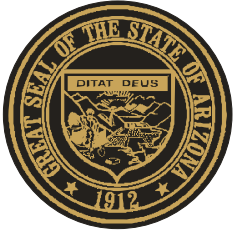


**OFFICE OF THE  
ARIZONA STATE TREASURER**



**Kimberly Yee**

**TREASURER**



**APRIL 2025**

**Presented To:**

**Arizona State Board of Investment**

**May 29, 2025**

STATE BOARD OF INVESTMENT

**AGENDA**

**May 29, 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, Chief Investment Officer, Capital Cities, LLC
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 April 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**

**May 29, 2025**

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

## Overall Performance – Where We Are Now |

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

- Total assets: \$2,477,548,503 (+12.8% YoY)
  - Total Arizona resident assets: \$1,362,422,563 (55.0%)
  - Total non-resident assets: \$1,115,125,940 (45.0%)
- Total accounts: 117,947(+7.4% YoY)
  - Total Arizona resident accounts: 72,667 (61.6%)
  - Total non-resident accounts: 45,280 (38.4%)

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

Fidelity remains the largest AZ529 provider, holding 71.7% of total assets and 74.0% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in April were up 16.8% YoY to \$1,776,958,003 with total accounts up 11.8% YoY to 87,298. Arizona residents held 73.3% 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 28.2% of total assets and 25.7% of total accounts. Total Goldman Sachs 529 Plan assets in April were up 3.9% YoY to \$697,801,220 with total accounts down 2.9% YoY to 30,270. Arizona residents held 8.5% of total assets and 8.7% of total accounts, with the rest held by non-residents.

## College Savings Bank Plan | Closed Plan

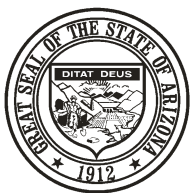
College Savings Bank (CSB) continues to wind down its participation as an AZ529 provider, holding 0.1% of total assets and 0.3% of total accounts. Total CSB Plan assets in April were \$2,789,280 in 379 accounts. Arizona residents held 34.0% of total assets and 43.5% of total accounts, with the rest held by non-residents.

## AZ529 Plan Assets |

	April 30, 2025	April 30, 2024	YoY Change
<b>Fidelity AZ529, Arizona's Education Savings Plan</b>	\$1,776,958,003	\$1,521,057,681	+16.8%
<b>Goldman Sachs 529 Plan</b>	\$697,801,220	\$671,375,771	+3.9%
<b>College Savings Plan</b>	\$2,789,280	\$4,298,418	-35.1%
<b>TOTAL AZ529 ASSETS</b>	<b>\$2,477,548,503</b>	<b>\$2,196,731,870</b>	<b>+12.8%</b>

## AZ529 Plan Accounts |

	April 30, 2025	April 30, 2024	YoY Change
<b>Fidelity AZ529, Arizona's Education Savings Plan</b>	87,298	78,101	+11.8%
<b>Goldman Sachs 529 Plan</b>	30,270	31,169	-2.9%
<b>College Savings Plan</b>	379	569	-33.4%
<b>TOTAL AZ529 ACCOUNTS</b>	<b>117,947</b>	<b>109,839</b>	<b>+7.4%</b>



# OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE  
TREASURER



## Investment Summary | April 2025

### Overall Performance – Where We Are Now |

#### ➤ State Agency Pools:

- Total assets: \$15,712,571,638 (+0.32% YoY)
- April earnings distributed: \$ 51,181,532 (-11.14% YoY)
- General Fund earnings distributed: \$23,051,199 (-15.03% YoY)

### Outlook |

US stock and bond markets are experiencing more volatility. PPI was 2.4% YoY; this is an indication that inflation may be dissipating. Add to that, lower fuel prices that affect the consumer quickly and we may be worried about an inflation problem that's already behind us. Congress just passed new tax relief laws that eliminated tax on tips and overtime pay. The unemployment rate remains steady at 4.2%. with average hourly earnings up 3.8% YoY. Durable goods orders increased a massive 9.2% for the second month in a row. This is the third consecutive month of positive increases. There is a high probability, in my opinion, that this is due to pre-tariff demand. This is the first time in two years we have seen three monthly consecutive increases. Interestingly, net revenue to the Federal Government has reached historic highs. State income revenue was also higher than anticipated by JLBC forecasters.

The interest expense on the growing national debt now exceeds one trillion dollars and exceeds the amount we spend on defense. Large layoffs have begun in many agencies apart from law enforcement and border protections. A hiring freeze has been implemented. One-year treasuries are at 4.12%, the 10yr treasuries are currently at 4.51% and the 30yr is 5.04%. This spread is no longer negative. New home sales increased 10.9 % MoM, but builders have been buying down mortgage costs for first time buyers and this may have caused a short-term anomaly. It is a highly volatile time in many markets, both domestic and foreign.

President Trump toured several countries in the middle east which resulted in massive commitments for Boeing jets and investments in the U.S.A.

Despite all the economic cross currents, including tariffs, the US economy is doing well with low unemployment and a large amount of job openings. It is likely interest rates will not change until late summer. July may be the first Fed rate cut and is anticipated at 25bps.

### Strategy: Monthly Commentary |

Our strategy has worked well during the recent rate increases. Now that rates have stabilized, as anticipated, our callable bonds, mostly issued by banks and government agencies, are being bought back by the issuers. We are holding high-yielding short-duration positions while waiting for the state legislature to determine the rate of withdrawal from the land endowment and operating funds upon the expiration of Prop 123.

## Alternative Scenarios |

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

- Unexpected revenue increases continue and lower U.S borrowing needs
- Ukraine war ends or expands with troops from other nations
- US reaches debt limit
- Federal spending decreases and causes economic contraction
- Significant equity repricing in various markets

## State Agency Investment Pool Balances |

	April 30, 2025	April 30, 2024	YoY Change
Pool 2 FF&C	\$2,764,487,174	\$2,730,757,565	+\$33,729,609
Pool 3 Internal	\$4,997,998,963	\$6,048,387,743	-\$1,050,388,780
Pool 3 External	\$125,889,930	\$118,847,794	+\$7,042,136
Pool 4 Gov.	\$1,582,384,179	\$1,366,349,777	+\$216,034,402
Pool 10 Internal	\$1,219,568,885	\$1,072,708,214	+\$146,860,671
Pool 10 External	\$403,854,075	\$475,332,367	-\$71,478,292
Pool 12 CAWCD	\$710,568,728	\$557,830,781	+\$152,737,947
Pool 15 Operating	\$3,748,127,053	\$3,105,990,431	+\$642,136,622
Pool 16 ECDHB	\$159,692,651	\$185,680,751	-\$25,988,100
<b>TOTAL STATE AGENCY</b>	<b>\$15,712,571,638</b>	<b>\$15,661,885,423</b>	<b>+\$50,686,215</b>

# Local Government Investment Pools (LGIP) Summary

## Overall Performance – Where We Are Now |

### ➤ Local Government Investment Pools:

- Total assets: \$8,099,080,749 (+12.54% YoY)
- Total April earnings: \$27,362,887; -6.29% vs. April 2024
- Total fiscal year-to-date yields:
  - Pool 5: 4.75%; -60bps vs. April 2024
  - Pool 7: 4.70%; -59bps vs. April 2024
  - Pool 500: 4.02%; +27bps vs. April 2024
  - Pool 700: 3.81%; -8bps vs. April 2024

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

The FOMC made no changes to the federal funds rates at the May meeting. They will wait and see if there is any fallout from the tariffs in April. The market has lowered their expectations to cut rates only two times in 2025. CPI continued to show progress in April at 2.3% while unemployment remained at 4.2%. Pools 5 and 7 will have elevated cash balances through July. The WAM target will remain between 30 and 40 days but likely be at the lower end for the next several months.

## Strategy: Intermediate Pools 500 & 700 |

The yields for the 2- and 5-year treasury notes, at the time of this writing, were at 3.99% and 4.08%, respectively. The 2-year treasury yields have increased by 12bps, and the 5-year treasury notes have risen by 6bps. Pools 500 and 700 have had higher cash balances but we will look to reducing 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 |

	April 30, 2025	April 30, 2024	YoY Change
Pool 5 LGIP	\$4,088,778,915	\$3,417,023,794	+\$671,755,121
Pool 7 LGIP FF&C	\$3,107,572,510	\$2,871,135,486	+\$236,437,024
Pool 500 LGIP Med.	\$682,898,633	\$686,287,086	-\$3,388,453
Pool 700 LGIP Med FF&C	\$219,830,691	\$221,878,693	-\$2,048,002
<b>TOTAL LGIP</b>	<b>\$8,099,080,749</b>	<b>\$7,196,325,059</b>	<b>+\$902,755,690</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 April total return -0.67% versus benchmark -0.81%
- PLETF outperformed aggregate benchmark by +14bps in April; **Outperformed benchmark +84bps in FY24**
- PLETF 10-year annualized total return: +7.51%; +26bps vs benchmark
- Prop 123 record high monthly distributions at \$40.11MM; +\$2.1MM vs FY24
- AETF April total return -0.64% versus benchmark -0.84%
- AETF lead aggregate benchmark by +20bps in April; **Outperforming +28bps since inception**
- AETF inception-to-date total return: +7.38%

### Big Picture:

- PLETF month-end fair market value: \$8,679,418,933
- Fair Market Value down -\$77.22MM MoM; up +\$371.95MM YoY (net of distributions)
- FYTD2025 distributions \$401.07MM; up +\$20.99MM vs FY2024
- PLETF 12-Month return +7.17% vs benchmark +7.35%, trailing by -18bps
- Annualized 10-year total return through April is +7.51% versus March at +7.57%; -6bps MoM
- PLETF Unrealized Gains: \$5.72BN
- April PLETF Realized Gains: +\$5.68MM
- April TRR PLETF -0.67% vs benchmark -0.81%
- **Pool 205 Fixed Income 3-year return has outperformed FTSE Broad Investment Grade Index by +186bps; Follows FY24 +232bps, FY23 +246bps and FY22 +527bps respective outperformance!**
- 2020 January, February, March, April (2), July (2), Sept, Nov, Dec (2); 2021 Jan, May, Sept; 2022 May, July (2) 2024 March (2), Sept, Nov; 2025 April (2) PLETF & AETF Rebalances Complete

## Equity Strategy: Rebalance to Risk Targets | 24 Rebalances/63 Months

Since 2020 the strategy of rebalancing to our risk targets was triggered fourteen times in the PLETF and ten 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 ten times, realizing gains of over \$2.5MM with a total return inception-to-date of 7.38%, +28bps versus the benchmark.

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

As a result of strong long-term PLETF investment returns, the Prop 123 distribution has once again increased significantly and **beginning in July 2024 is paying record distributions of \$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 +186 basis points through April 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 re-allocated cash into equities for the April rebalancing from the liquid fixed income pools. We sold two cash equivalents for a \$69,192 realized gain. We then added money market cash equivalents after the rebalancing was complete upon maturities (4.54%-5.01). 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 3.02 years (-0.09 MoM), outperforming over the last 5-years (+224bps versus benchmark) with long-term rates just below where they were 12-months ago. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist’s forecasts:

Rate	Mkt Yld	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27
<b>United States</b>											
US 30-Year	4.98	4.83	4.73	4.64	4.61	4.57	4.52	4.54	4.45	4.51	4.50
US 10-Year	4.47	4.37	4.30	4.25	4.19	4.16	4.09	4.13	4.04	4.07	4.06
US 5-Year	4.05	4.02	3.93	3.86	3.84	3.80	3.72	3.74	3.68	3.74	3.75
US 2-Year	3.98	3.91	3.78	3.63	3.58	3.53	3.46	3.46	3.43	3.50	3.49
US 3-Month Term SOFR	4.33	4.28	4.10	3.87	3.75	3.63	3.47	3.46	3.45	3.45	3.45
Fed Funds Rate - Upper Bound	4.50	4.50	4.25	4.00	3.80	3.70	3.55	3.45	3.45	3.40	3.40
Fed Funds Rate - Lower Bound	4.25	4.23	4.02	3.75	3.57	3.43	3.31	3.22	3.19	3.16	3.15
2 Year - 10 Year Spread	0.50	0.46	0.53	0.62	0.62	0.63	0.63	0.67	0.61	0.57	0.57

\*Table presented as of 5/27/2025.

## Endowment Monthly Land Sale Proceeds |

- +\$21.58MM in April
- +\$15.08MM vs March
- +\$18.04MM YoY

## Endowment Prop 123 Distributions |

- \$40.1MM total/\$37.3MM for K-12 successfully distributed on time from Pool 123 in April
- FYTD K-12 distributions \$373.26MM; up +\$19.72MM YoY

Tim White, Director of Endowments

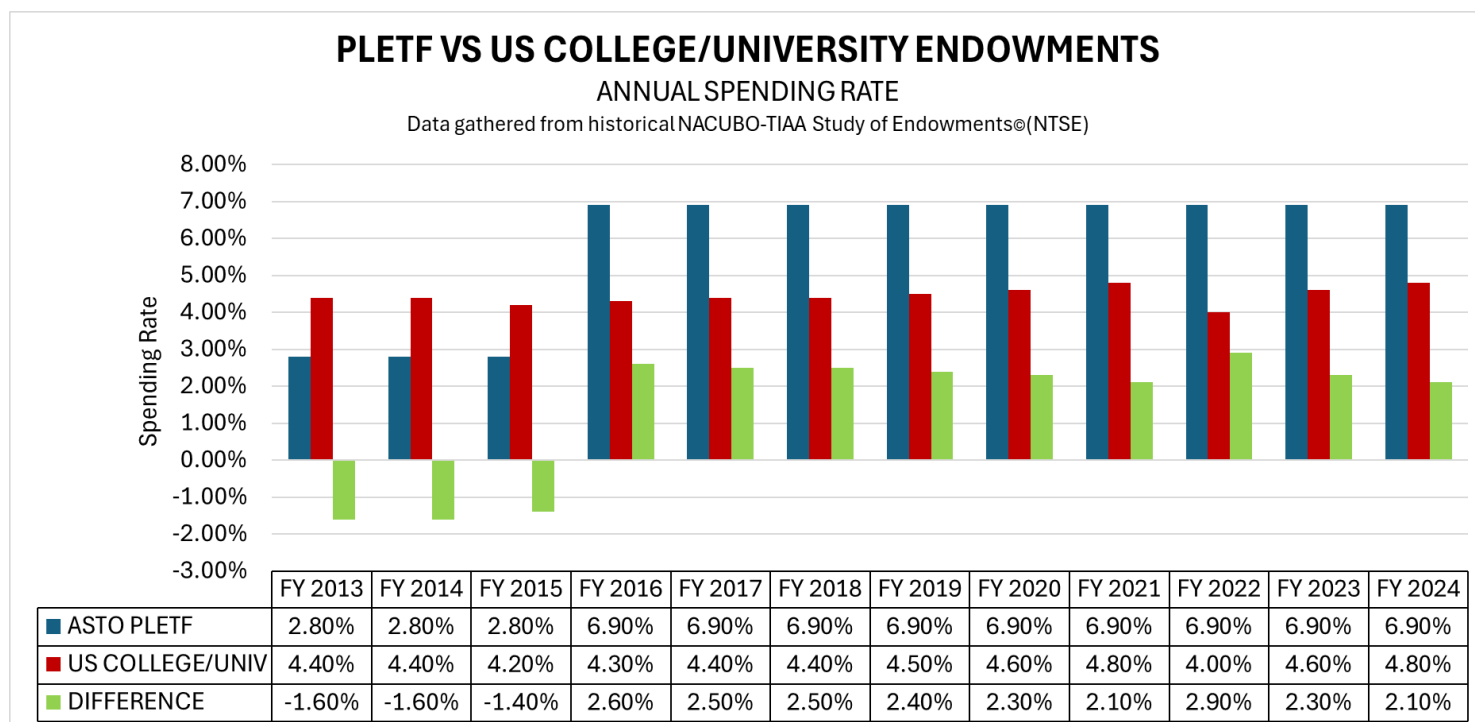
- Pool 123 has laddered liquidity of approximately 6 months

## Pool Performance |

Equity/Fixed Income Pools:

- Pool 201 Large Cap Equity trailed the S&P 500 by -2bps MoM at -0.70%
- Pool 203 Mid Cap Equity outperformed the S&P 400 by +7bps MoM at -2.18%
- Pool 204 Small Cap Equity outperformed the S&P 600 by +24bps MoM at -3.95%
- Pool 205 outperformed the FTSE BIG Index by +16bps MoM at +0.55%
- Pool 123 returned +0.37% for April, leading the LGIP benchmark by +1bps

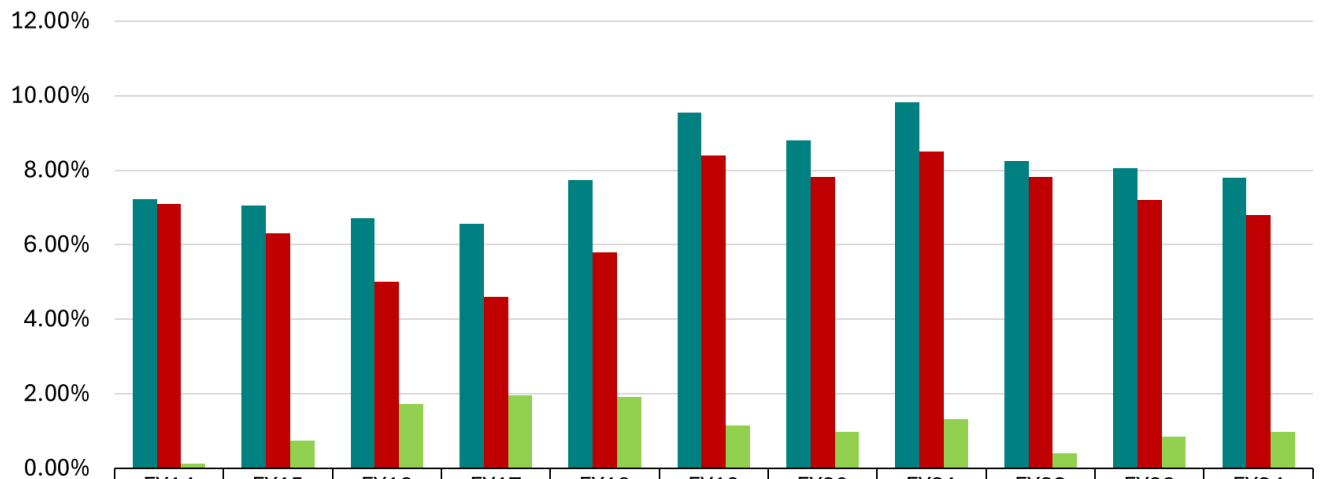
## Long-Term PLETF Performance & Distribution Comparison |



## PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

### 10YR ANNUALIZED AVG RETURN COMPARISON

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



■ ASTO PLETF	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
■ US COLLEGE/UNIV	7.22%	7.05%	6.72%	6.56%	7.73%	9.55%	8.81%	9.83%	8.24%	8.06%	7.79%
■ DIFFERENCE	7.10%	6.30%	5.00%	4.60%	5.80%	8.40%	7.83%	8.50%	7.83%	7.20%	6.80%
	0.12%	0.75%	1.72%	1.96%	1.93%	1.15%	0.98%	1.33%	0.41%	0.86%	0.99%



## PLETF vs US Colleges & Universities FY24

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

Numbers in percent (%)

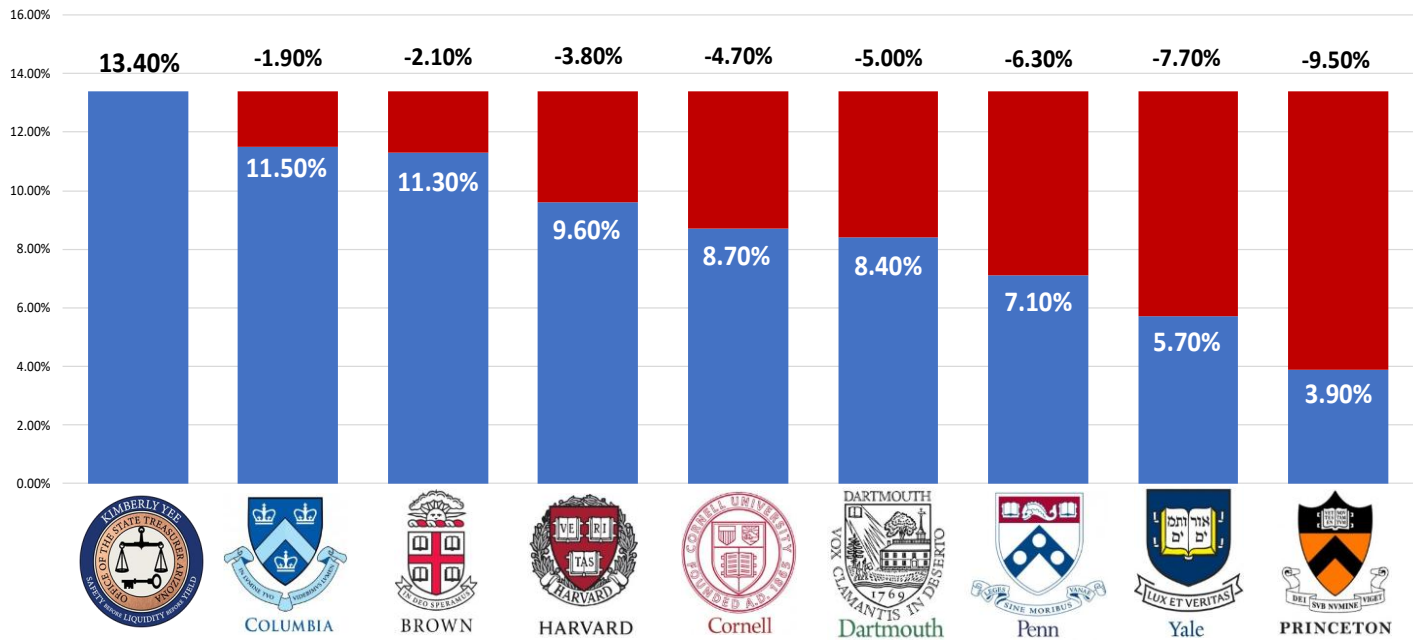
	TOTAL INSTITUTIONS	PLETF
<b>TOTAL INSTITUTIONS</b>	<b>658</b>	<b>1</b>
1-year net annualized return	11.2	13.4
3-year net annualized return	3.4	4.54
5-year net annualized return	8.3	8.7
10-year net annualized return	6.8	7.79
15-year net annualized return	8.2	9.27
20-year net annualized return	6.9	7.51
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
PLETF	8.7	13.4%
2024 NACUBO-Commonfund Study of Endowments	> 5	9.1%
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**  
**APRIL 2025**

<u>Recipient</u>	<u>APRIL 2025</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 <sup>(1)</sup>	\$23,051,199	\$ 242,598,642	\$ 317,708,254	-23.6%	
2 State Agencies - Full Faith & Credit <sup>(2)</sup>	8,335,864	85,945,627	82,688,840	3.9%	\$1,163,831
3 State Agencies - Diversified <sup>(2),(3)</sup>	8,057,595	84,257,423	92,885,584	-9.3%	3,624,361
4 State Agencies - Gov <sup>(2)</sup>	4,098,945	37,657,996	30,437,214	23.7%	651,384
5 LGIP <sup>(2)</sup>	13,293,375	139,528,250	127,677,066	9.3%	1,669,544
7 LGIP Gov <sup>(2)</sup>	10,819,484	116,590,010	112,190,373	3.9%	1,364,745
9A Public School Credit Enhancement <sup>(4)</sup>	0	0	0	0.0%	52,207
10 State Agencies Med/Tax-exempt non-AMT <sup>(2)</sup>	4,987,311	52,011,551	51,229,196	1.5%	732,556
12 CAWCD Medium-Term	2,245,600	20,457,007	17,819,337	14.8%	303,885
16 ECDH Medium-Term	405,018	4,880,998	5,586,677	-12.6%	85,762
<b>Subtotal</b>	<b>75,294,391</b>	<b>783,927,504</b>	<b>838,222,542</b>	<b>-6.5%</b>	<b>9,648,275</b>
<b>NAV POOL</b>					
500 LGIP - Med Term <sup>(2)</sup>	1,810,670	18,846,205	21,232,225	-11.2%	307,382
700 LGIP - FF&C Med Term <sup>(2)</sup>	434,392	4,535,550	5,297,110	-14.4%	99,522
<b>Total</b>	<b>\$77,539,453</b>	<b>\$807,309,259</b>	<b>\$864,751,877</b>	<b>-6.6%</b>	<b>\$10,055,180</b>
<b>APRIL 2024 TOTALS</b>	<b>\$ 86,119,962</b>				<b>\$10,215,486</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 April 30, 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	6,465
MARCH	10,124	7,016	6,176
APRIL	9,890	6,899	6,678
MAY	9,786	7,118	
JUNE	10,178	7,176	
<b>F-Y-T-D Average</b>	<b>\$10,931</b>	<b>\$8,026</b>	<b>\$6,560</b>
<b>Full Year Average</b>	<b>\$10,773</b>	<b>\$7,879</b>	<b>\$6,560</b>

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

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 04/30/25</b>	<b>Prior Month 03/31/25</b>	<b>Prior Year 04/30/24</b>	<b>Net Asset Value Per Share</b>
<b>2</b>	<b>STATE AGENCIES - FULL FAITH &amp; CREDIT</b>	\$8,820,238	\$9,096,949	<b>\$9,731,401</b>	0.999723
<b>3</b>	<b>STATE AGENCIES - DIVERSIFIED</b>				
	INTERNAL MANAGERS	16,897,475	17,778,837	<b>22,674,229</b>	0.998008
	EXTERNAL MANAGERS	475,178	495,227	<b>431,271</b>	1.004248
	<b>FUND 3 TOTAL</b>	<b>17,372,653</b>	<b>18,274,064</b>	<b>23,105,500</b>	0.998160
<b>4</b>	<b>STATE AGENCIES - GOV</b>	5,192,278	5,288,145	<b>4,718,127</b>	0.997683
<b>9A</b>	<b>PUBLIC SCHOOL CREDIT ENHANCEMENT</b>	392,507	407,580	<b>427,485</b>	0.999723
<b>10</b>	<b>STATE AGENCIES MED-TERM/TAX-EX NON-AMT</b>				
	INTERNAL MANAGERS	4,437,900	4,600,921	<b>4,502,542</b>	0.999724
	EXTERNAL MANAGERS	1,009,335	932,369	<b>1,202,665</b>	0.999003
	<b>FUND 10 TOTAL</b>	<b>5,447,235</b>	<b>5,533,291</b>	<b>5,705,207</b>	0.999545
<b>12</b>	<b>CAWCD MEDIUM-TERM</b>	2,245,600	2,302,748	<b>1,779,245</b>	0.974992
<b>15</b>	<b>STATE AGENCIES OPERATING LIQUIDITY</b>	10,301,047	8,710,398	<b>10,867,493</b>	0.999996
<b>16</b>	<b>ECDH MEDIUM-TERM</b>	405,018	455,541	<b>543,531</b>	0.946268
	<b>TOTAL STATE AGENCIES</b>	<b>\$50,176,576</b>	<b>\$50,068,716</b>	<b>\$56,877,988</b>	

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

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 04/30/25</b>	<b>Prior Month 03/31/25</b>	<b>Prior Year 04/30/24</b>
<b>2</b>	<b>STATE AGENCIES - FULL FAITH &amp; CREDIT</b>	4.14%	4.15%	<b>4.53%</b>
	50% Trailing 3-month T-bill /	4.07%	4.15%	<b>5.14%</b>
	50% Bloomberg Barclays 1-3 year UST			
<b>3</b>	<b>STATE AGENCIES - DIVERSIFIED</b>			
	INTERNAL MANAGERS	4.10%	4.11%	<b>4.50%</b>
	EXTERNAL MANAGERS	4.63%	4.66%	<b>4.38%</b>
	COMBINED	4.12%	4.13%	<b>4.50%</b>
	50% 1 month T-bill /	4.18%	4.24%	<b>5.24%</b>
	50% Bloomberg Barclays 1-3 year US Agg			
<b>4</b>	<b>STATE AGENCIES - GOV</b>	4.02%	4.01%	<b>4.19%</b>
	50% Trailing 3-month T-bill /	4.07%	4.16%	<b>5.15%</b>
	50% Bloomberg Barclays 1-3 year US Gov			
<b>9A</b>	<b>PUBLIC SCHOOL CREDIT ENHANCEMENT</b>	4.14%	4.15%	<b>4.53%</b>
<b>10</b>	<b>STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT</b>			
	INTERNAL MANAGERS	4.43%	4.46%	<b>5.08%</b>
	EXTERNAL MANAGERS	3.04%	2.73%	<b>3.07%</b>
	COMBINED	4.08%	4.03%	<b>4.46%</b>
	50% Trailing 3-month T-bill /	4.19%	4.25%	<b>5.24%</b>
	50% Bloomberg Barclays 1-3 year US Agg			
<b>12</b>	<b>CAWCD MEDIUM-TERM</b>	3.76%	3.74%	<b>3.65%</b>
	25% S&P LGIP Index /	4.14%	4.23%	<b>5.16%</b>
	75% Bloomberg Barclays 1-3 year US Agg			
<b>15</b>	<b>STATE AGENCIES OPERATING LIQUIDITY</b>	4.32%	4.35%	<b>5.31%</b>
	Trailing 3-month T-bill	4.30%	4.30%	<b>5.38%</b>
<b>16</b>	<b>ECDH MEDIUM-TERM</b>	2.92%	2.97%	<b>3.28%</b>
	25% S&P LGIP Index /	4.14%	4.23%	<b>5.16%</b>
	75% Bloomberg Barclays 1-3 year US Agg			

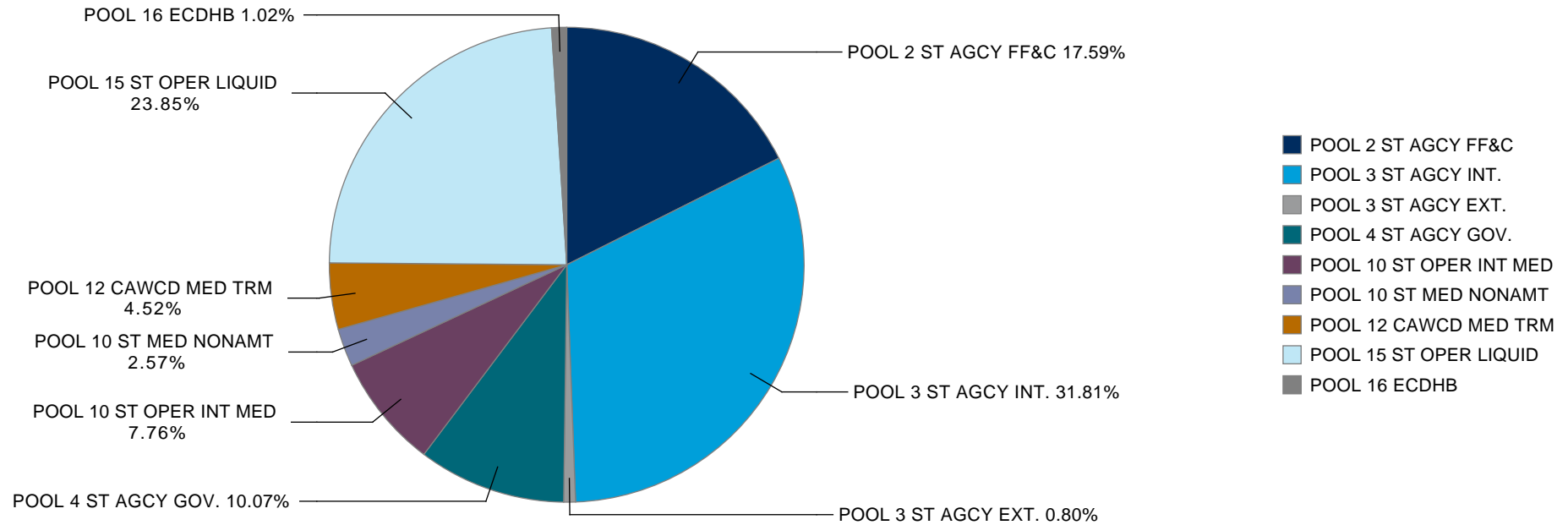
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

## STATE AGENCY



### Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,764,487,174	17.59
POOL 3 ST AGCY INT.	4,997,998,963	31.81
POOL 3 ST AGCY EXT.	125,889,930	0.80
POOL 4 ST AGCY GOV.	1,582,384,179	10.07
POOL 10 ST OPER INT MED	1,219,568,885	7.76
POOL 10 ST MED NONAMT	403,854,075	2.57
POOL 12 CAWCD MED TRM	710,568,728	4.52
POOL 15 ST OPER LIQUID	3,748,127,053	23.85
POOL 16 ECDHB	159,692,651	1.02
TOTAL STATE AGENCY	15,712,571,638	100.00

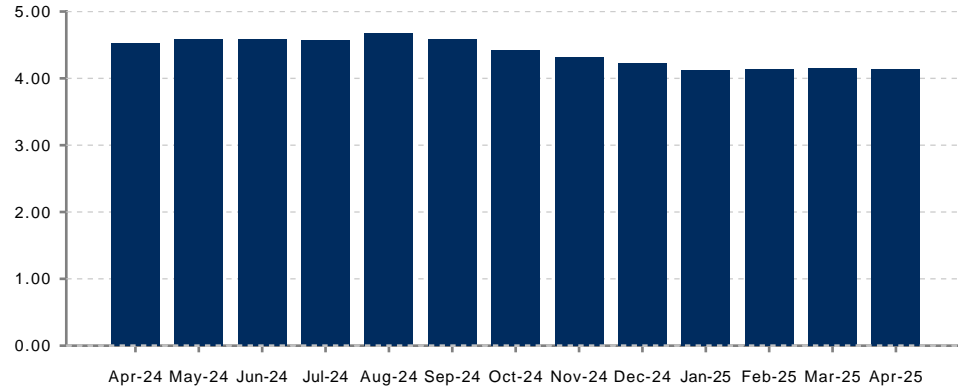
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

POOL 2 ST AGCY FF&C



## Net Yield



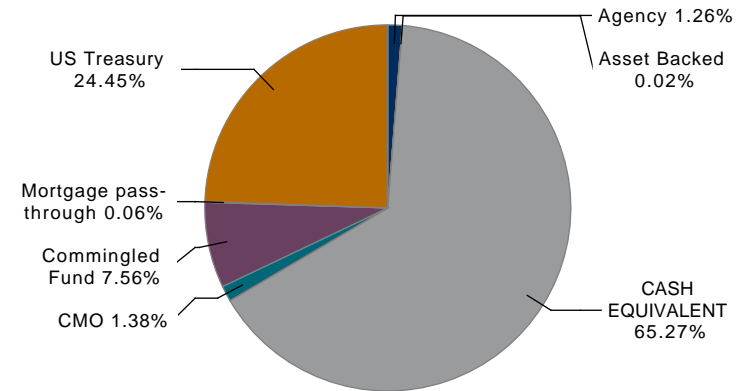
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	4.14	4.15	4.53

## Asset Allocation

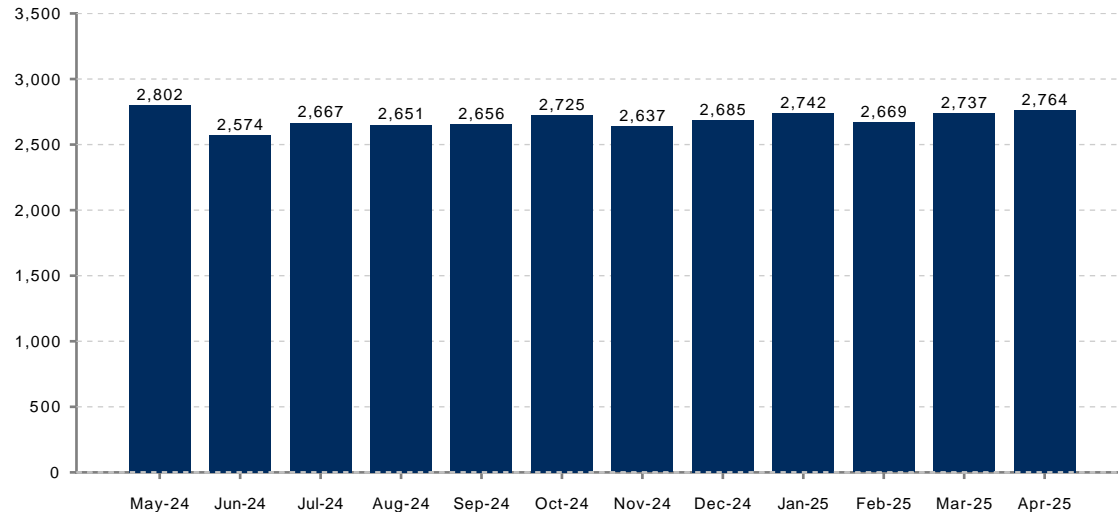
POOL 2 ST AGCY FF&C

Ending Market Value

2,764,487,174



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

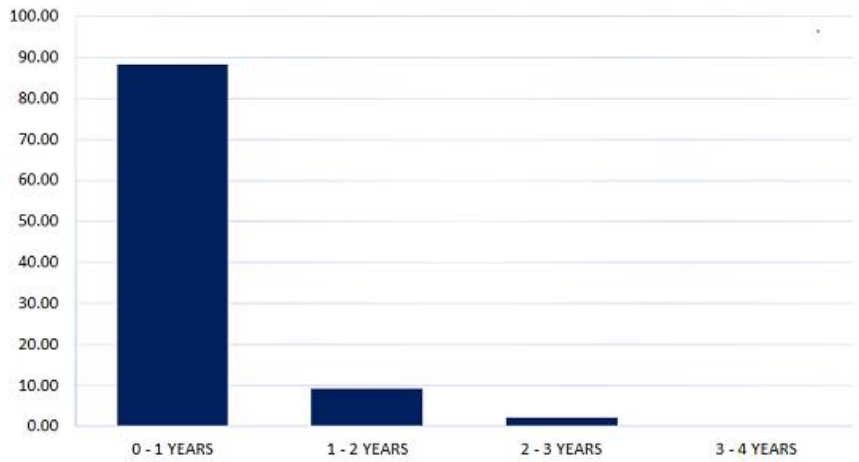


## Top 10 Holdings

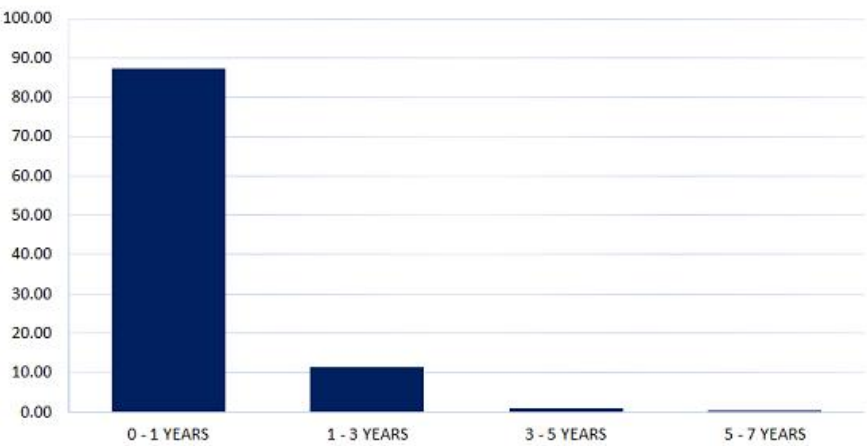
Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	400,047,556	14.47
RBC CAPITAL MARKETS R	200,024,056	7.24
BMO TRIPARTY MTGE	200,024,000	7.24
BMO TRIPARTY MTGE	150,537,500	5.45
JPMORGAN US TREASURY	113,530,044	4.11
MITSUBISHI UFJ REPO	100,504,000	3.64
TD SECURITIES	100,060,590	3.62
BANK OF AMERICA REPO	100,012,139	3.62
GOLDMAN SACHS FINANCI	96,253,866	3.48
US TREASURY N/B	91,083,193	3.29



Duration Distribution



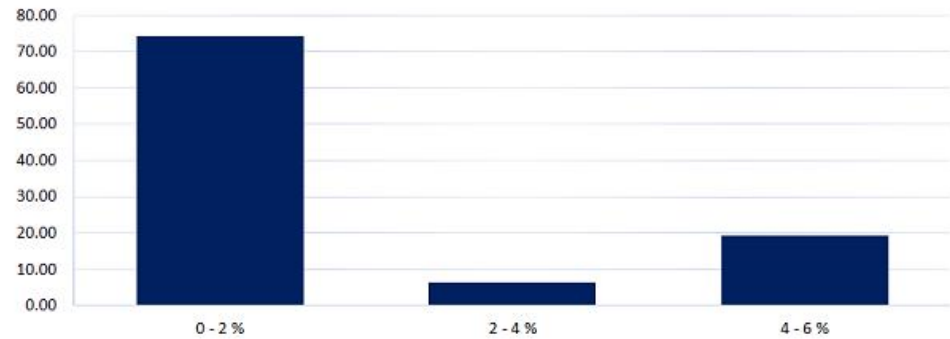
Expected Maturity Distribution



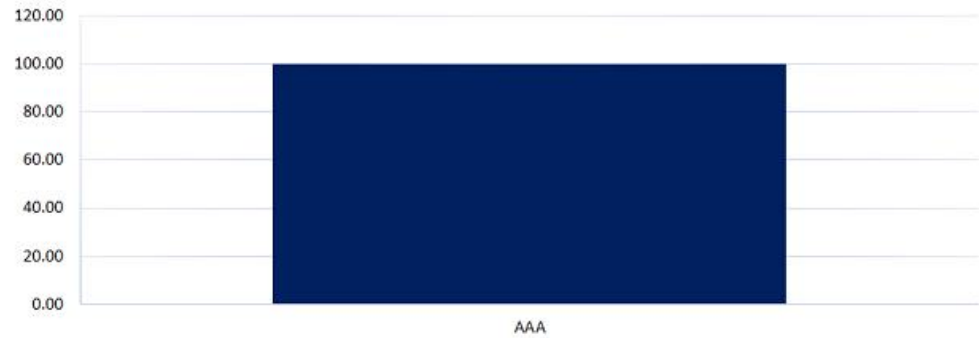
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.41
Coupon	1.85
Effective Duration	0.36
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



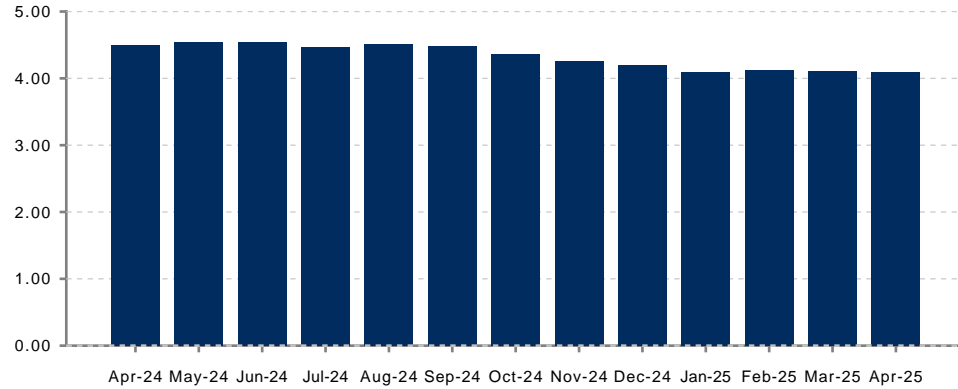
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

POOL 3 ST AGCY INT.



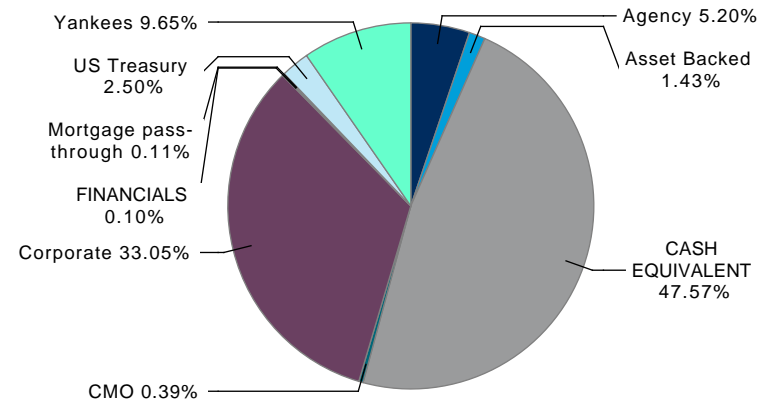
## Net Yield



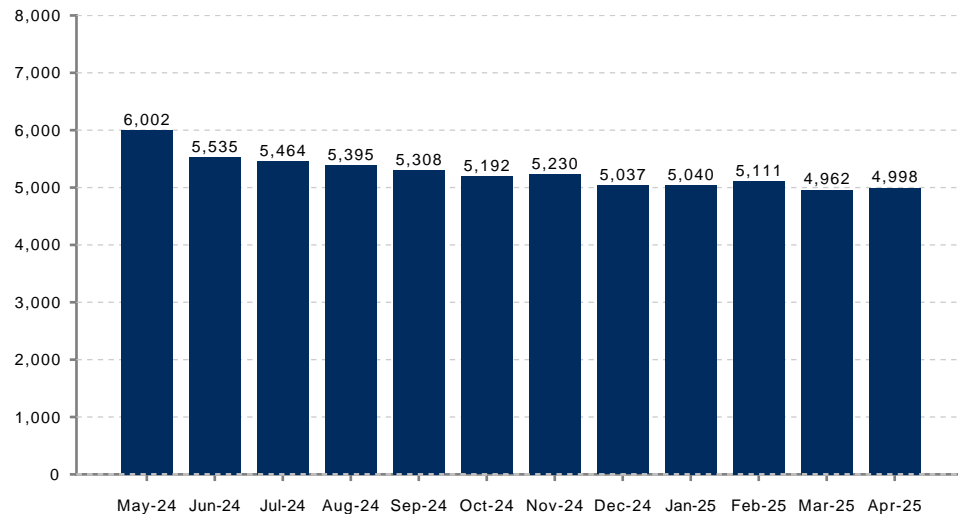
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.10	4.11	4.50

## Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	4,997,998,963



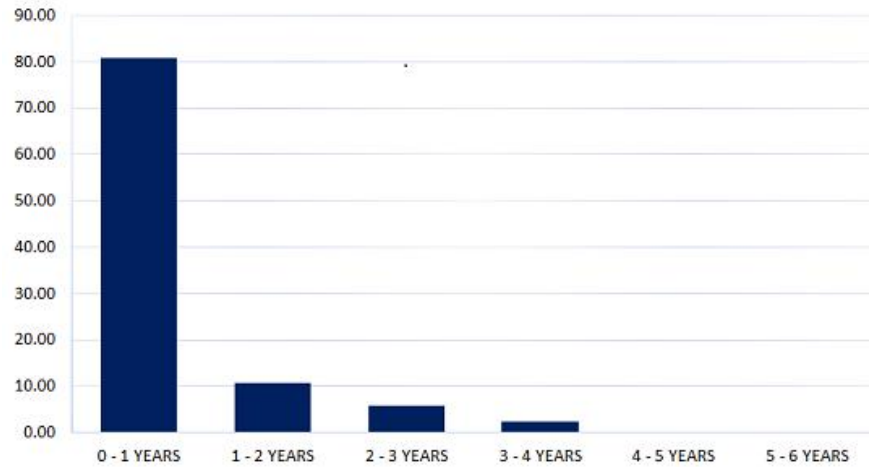
## Net Asset Values over Time (\$MM)



## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CREDIT AGRICOLE REPO	475,057,792	9.50
AMHERST PIERPONT	330,039,600	6.60
TREASURY BILL	223,348,219	4.47
CANTOR FITZGERALD REPO	113,580,067	2.27
FIDELITY GOVERNMENT PORTFOLIO	80,003,471	1.60
TREASURY BILL	79,349,000	1.59
MITSUBISHI UFJ REPO	75,135,625	1.50
TREASURY BILL	63,861,641	1.28
JPMORGAN US GOVERNMENT MONEY M	58,331,928	1.17
MITSUBISHI UFJ REPO	50,252,000	1.01

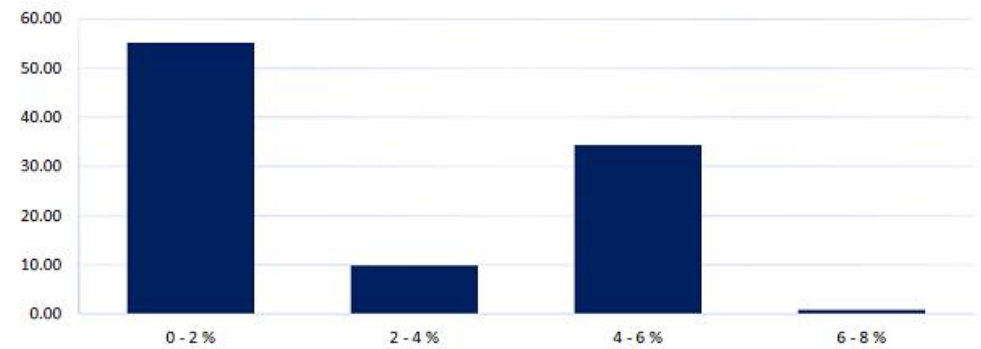
## Duration Distribution



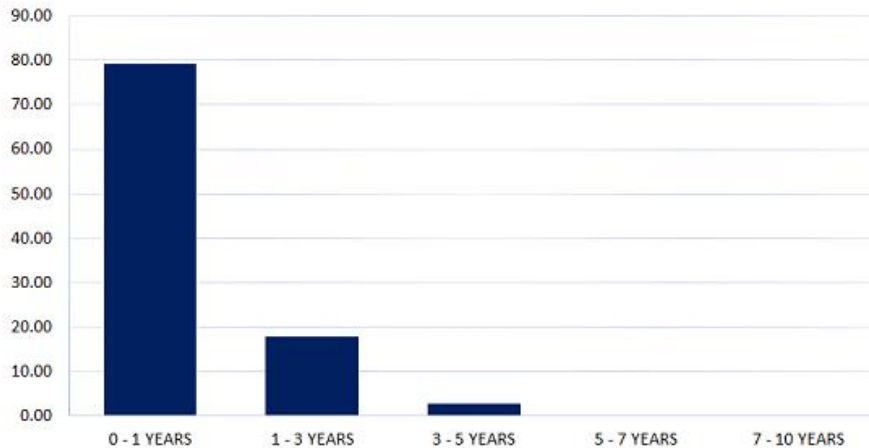
## Portfolio Level Characteristics

POOL 3 ST AGCY INT.	
Effective Maturity	0.64
Coupon	3.16
Effective Duration	0.58
Quality Rating (Moody's)	AA-2

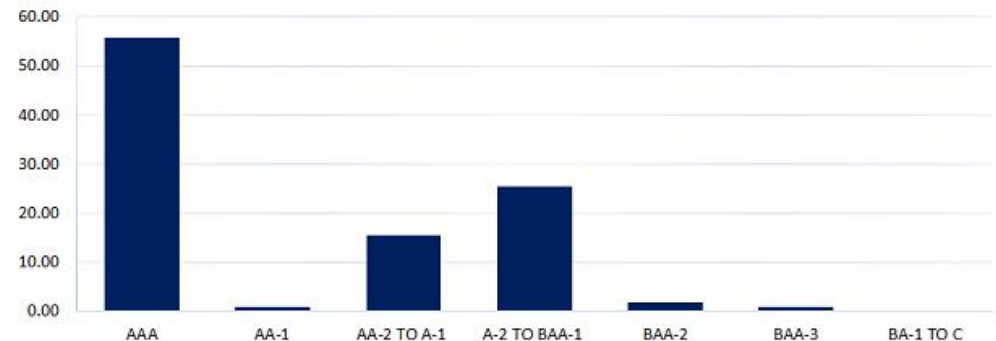
## Coupon Distribution



## Expected Maturity Distribution



## Rating Distribution



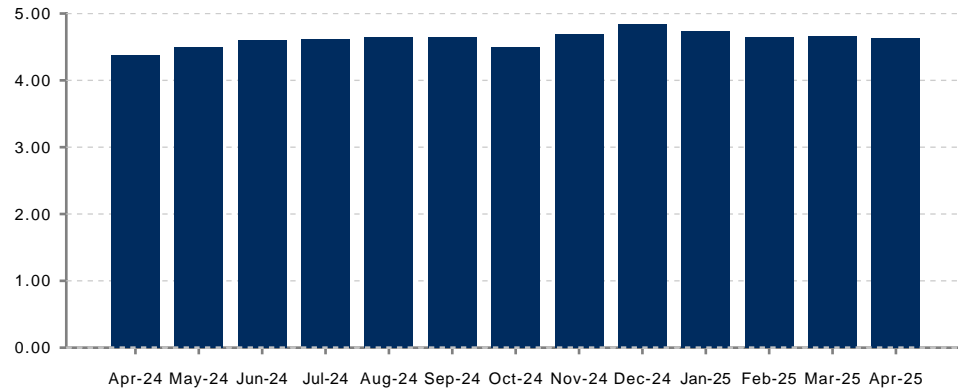
# OFFICE OF THE ARIZONA STATE TREASURER

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POOL 3 ST AGCY EXT.



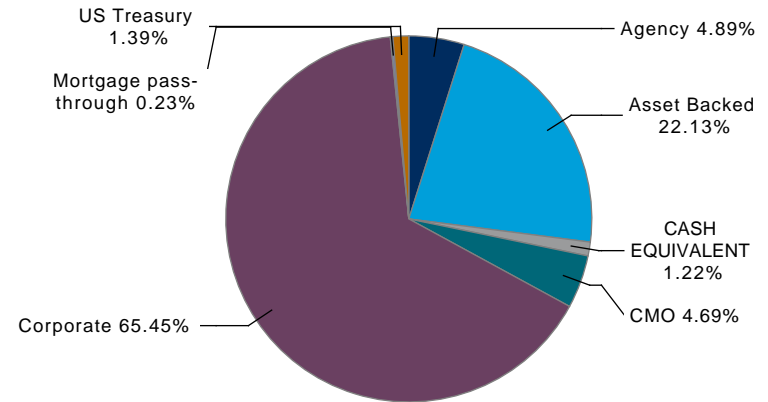
## Net Yield



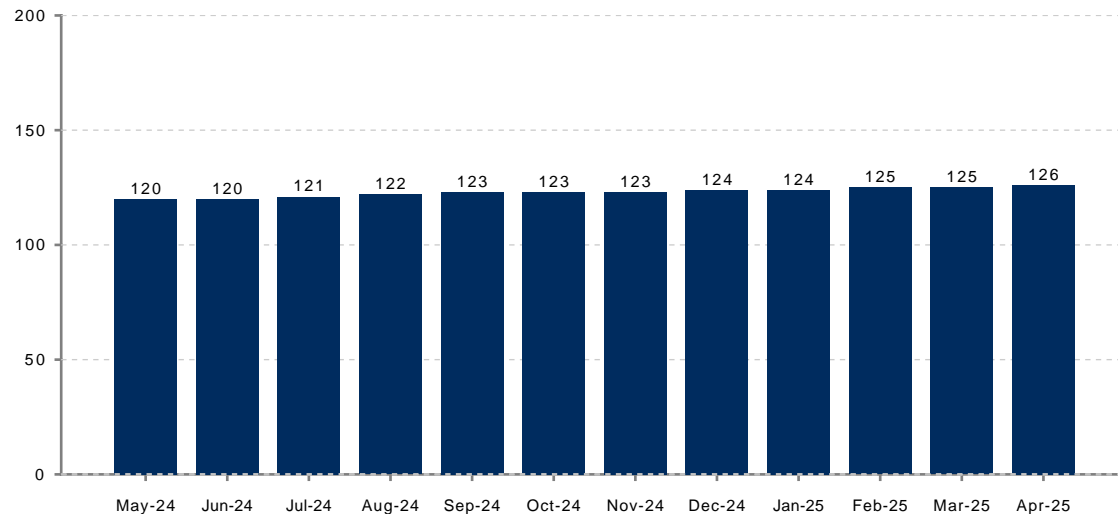
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.63	4.66	4.38

## Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	125,889,930



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



## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
APPLE INC	1,531,854	1.22
HOME DEPOT INC	1,524,863	1.21
INTUIT INC	1,485,233	1.18
HYUNDAI AUTO RECEIVABLES TRUST	1,382,218	1.10
CINTAS CORPORATION NO. 2	1,352,943	1.07
GM FINANCIAL SECURITIZED TERM	1,346,675	1.07
ADOBE INC	1,344,855	1.07
PACCAR FINANCIAL CORP	1,326,014	1.05
MCDONALD S CORP	1,311,283	1.04
CITIGROUP INC	1,297,753	1.03

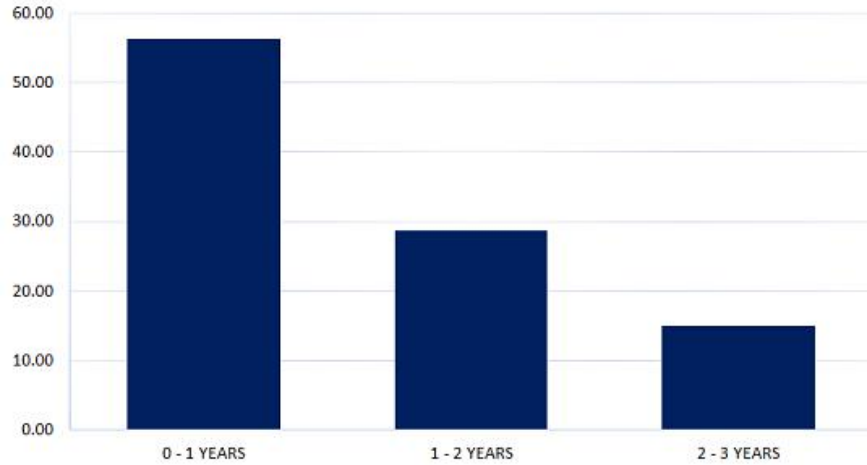
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

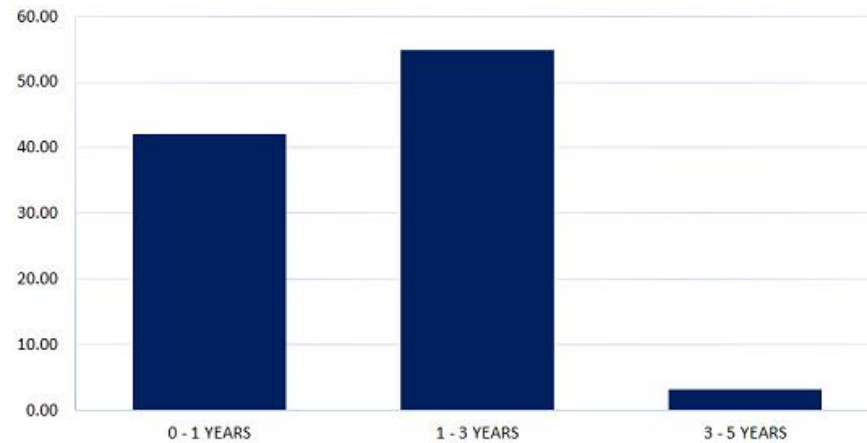
POOL 3 ST AGCY EXT



## Duration Distribution



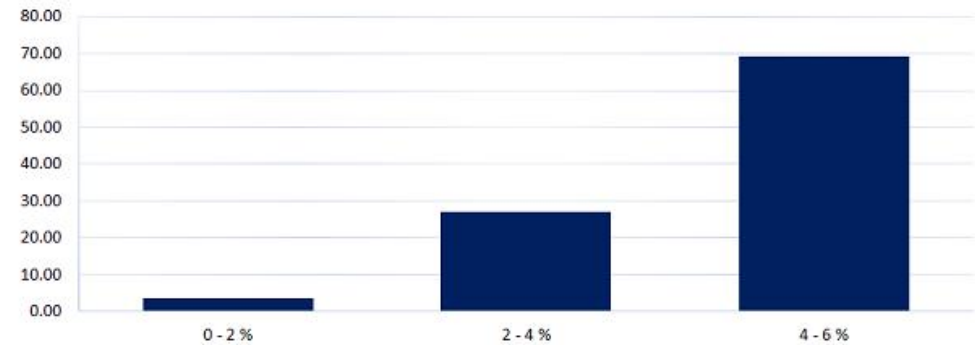
## Expected Maturity Distribution



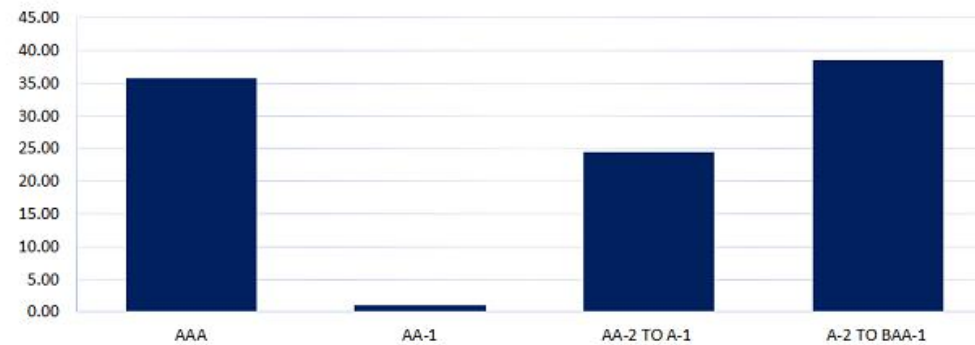
## Portfolio Level Characteristics

POOL 3 ST AGCY EXT.	
Effective Maturity	1.35
Coupon	4.33
Effective Duration	1.03
Quality Rating (Moody's)	AA-3

## Coupon Distribution



## Rating Distribution



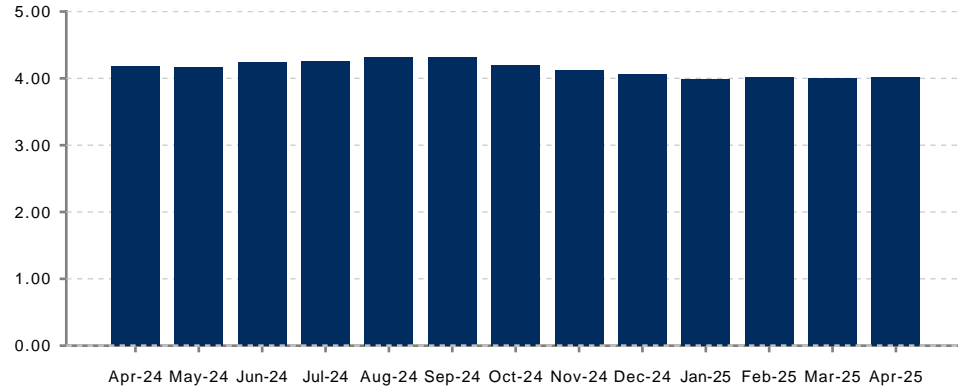
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

POOL 4 ST AGCY GOV.



## Net Yield



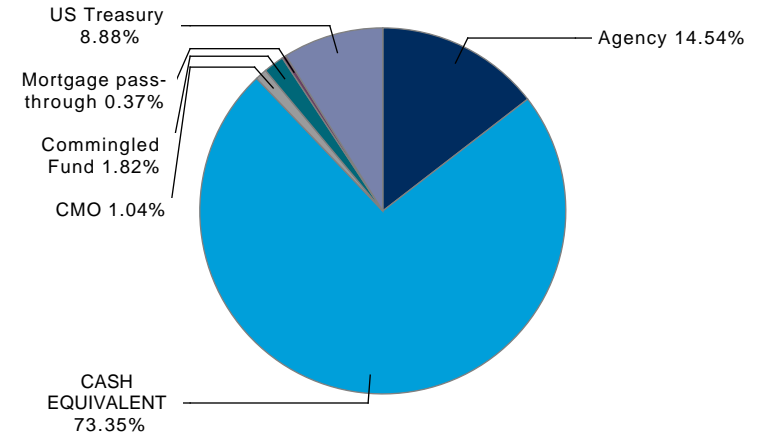
Current Mth      Prior Mth      1 Year Ago

POOL 4 ST AGCY GOV.      4.02      4.01      4.19

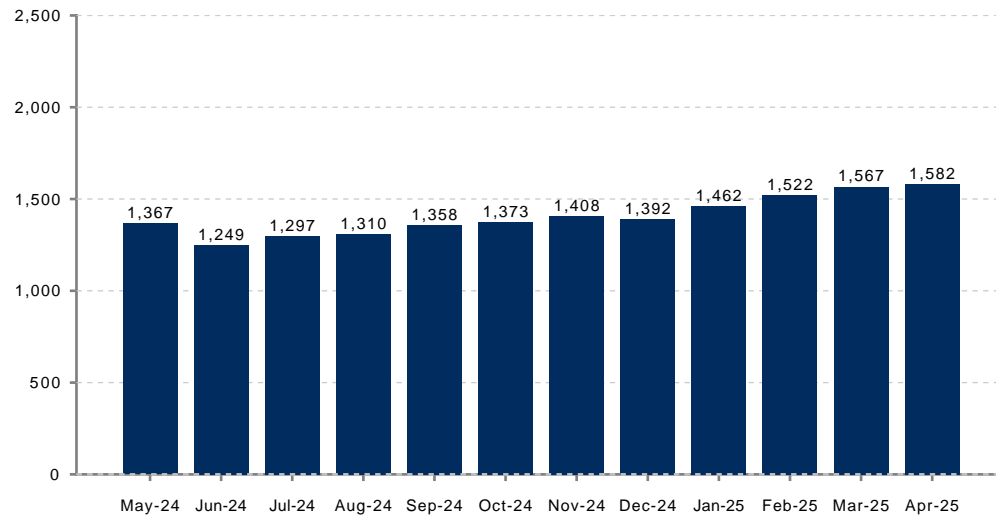
## Asset Allocation

Ending Market Value

POOL 4 ST AGCY GOV.      1,582,384,179



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

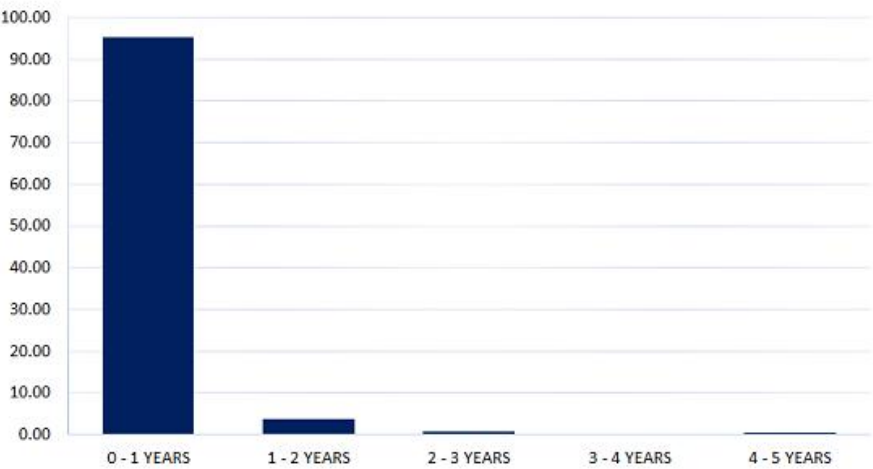


## Top 10 Holdings

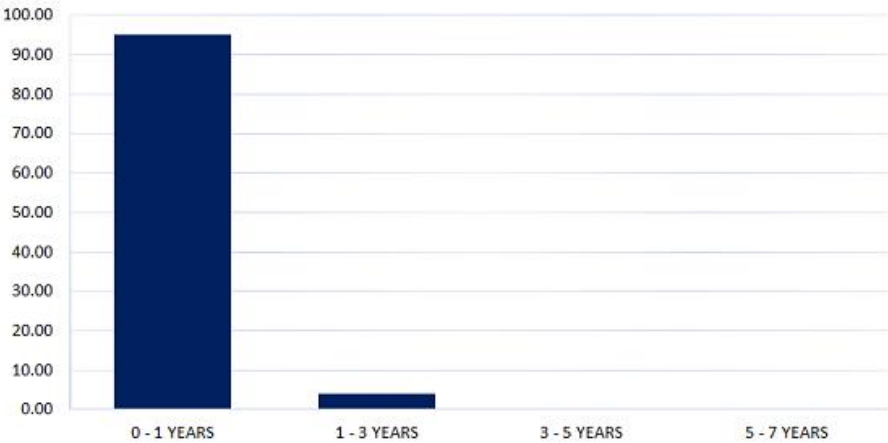
Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
CANTOR FITZGERALD REPO	790,095,897	49.93
TREASURY BILL	114,932,869	7.26
CANTOR FITZGERALD REPO	85,436,333	5.40
TREASURY BILL	59,130,201	3.74
GOLDMAN SACHS FINANCIAL SQUARE	56,871,000	3.59
US TREASURY N/B	50,464,046	3.19
US TREASURY N/B	40,413,519	2.55
TREASURY BILL	39,576,344	2.50
JPMORGAN US GOVERNMENT MONEY M	30,925,745	1.95
TENN VALLEY AUTHORITY	30,063,904	1.90



Duration Distribution



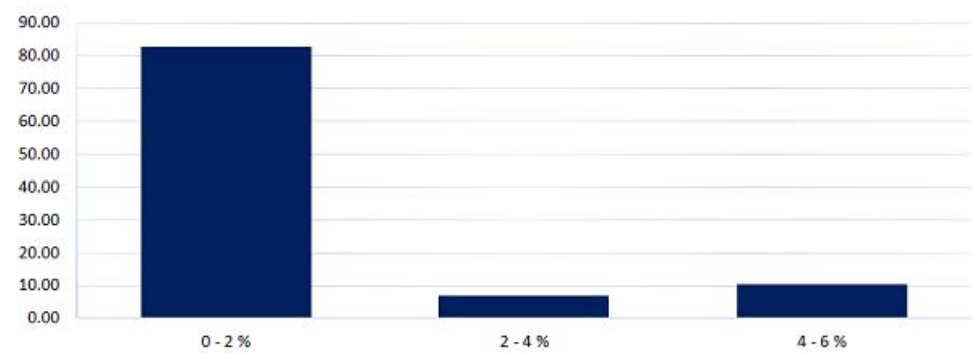
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.22
Coupon	1.96
Effective Duration	0.21
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



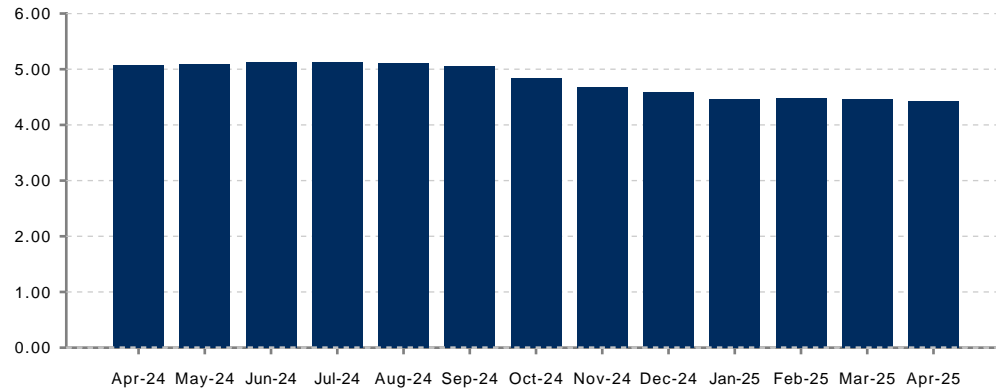
# OFFICE OF THE ARIZONA STATE TREASURER

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POOL 10 ST OPER INT MED



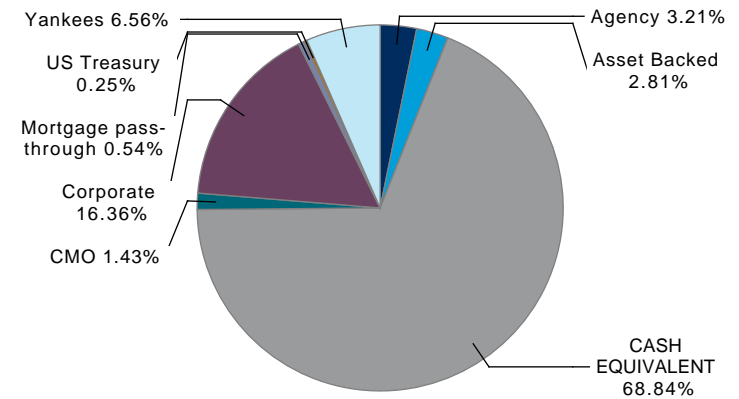
## Net Yield



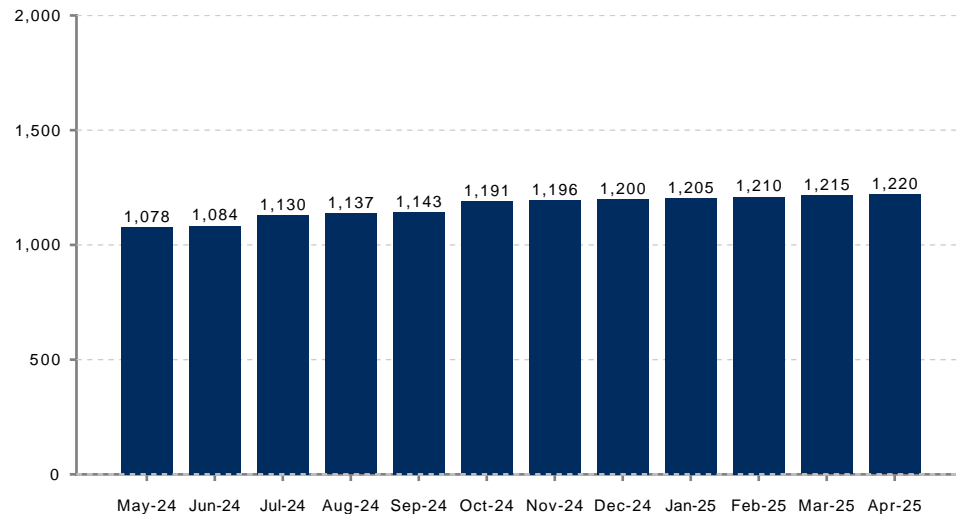
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 10 ST OPER INT MED	4.43	4.46	5.08

## Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,219,568,885



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

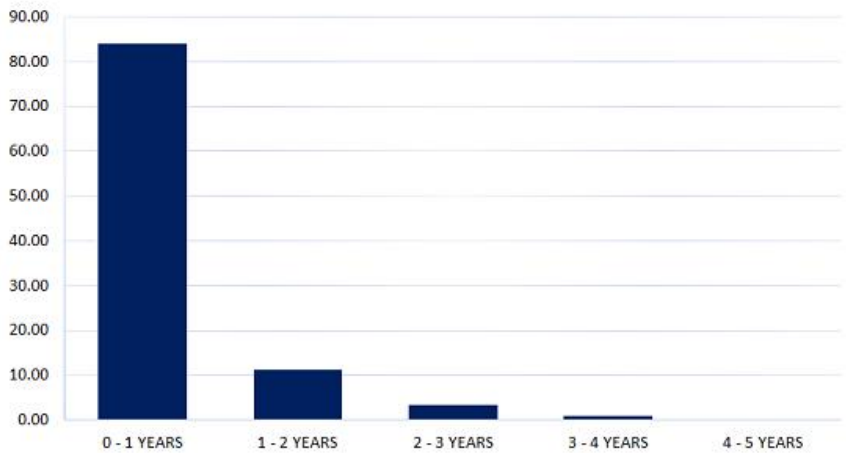


## Top 10 Holdings

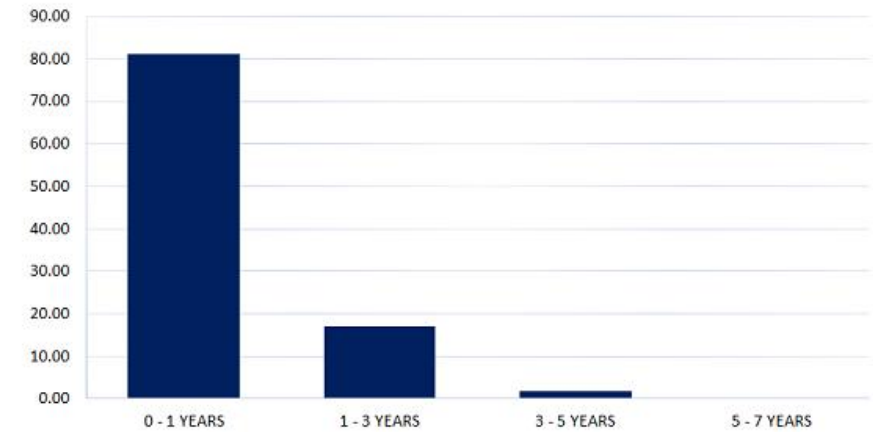
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
AMHERST PIERPONT	570,068,400	46.74
CANTOR FITZGERALD REPO	27,138,600	2.23
TREASURY BILL	19,955,656	1.64
TREASURY BILL	19,837,250	1.63
IBM INTERNAT CAPITAL	15,233,195	1.25
SOUTH STREET REPO	12,341,226	1.01
ADOBE INC	10,345,038	0.85
IBM CORP	10,038,929	0.82
AMHERST PIERPONT	10,033,833	0.82
US BANK NA CINCINNATI	10,013,154	0.82



Duration Distribution



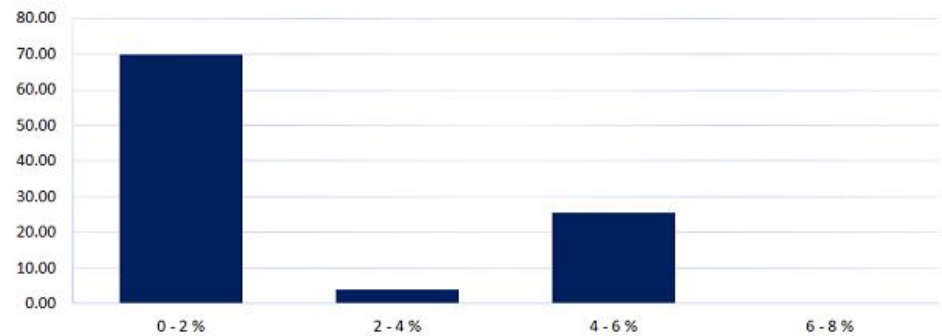
Expected Maturity Distribution



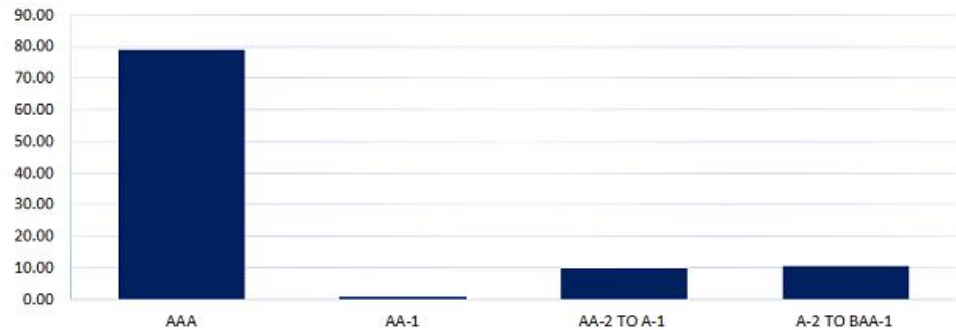
Portfolio Level Characteristics

POOL 10 ST OPER INT MED	
Effective Maturity	0.49
Coupon	1.95
Effective Duration	0.39
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



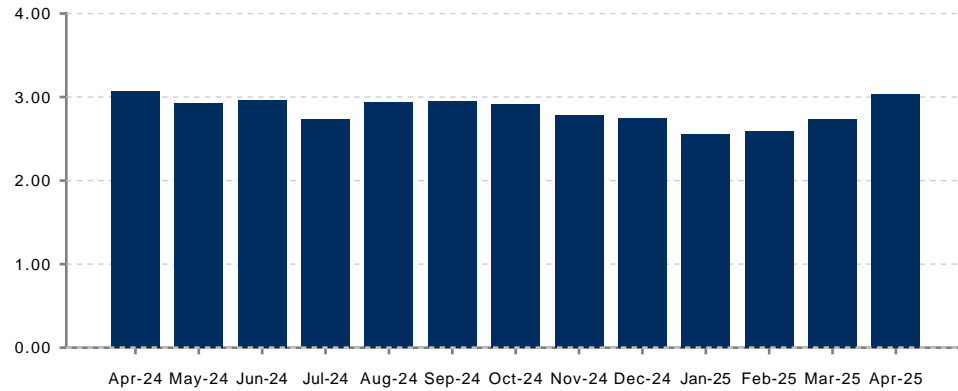
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

POOL 10 ST MED NONAMT



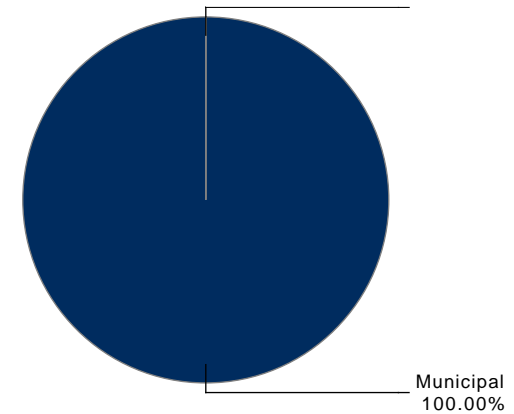
## Net Yield



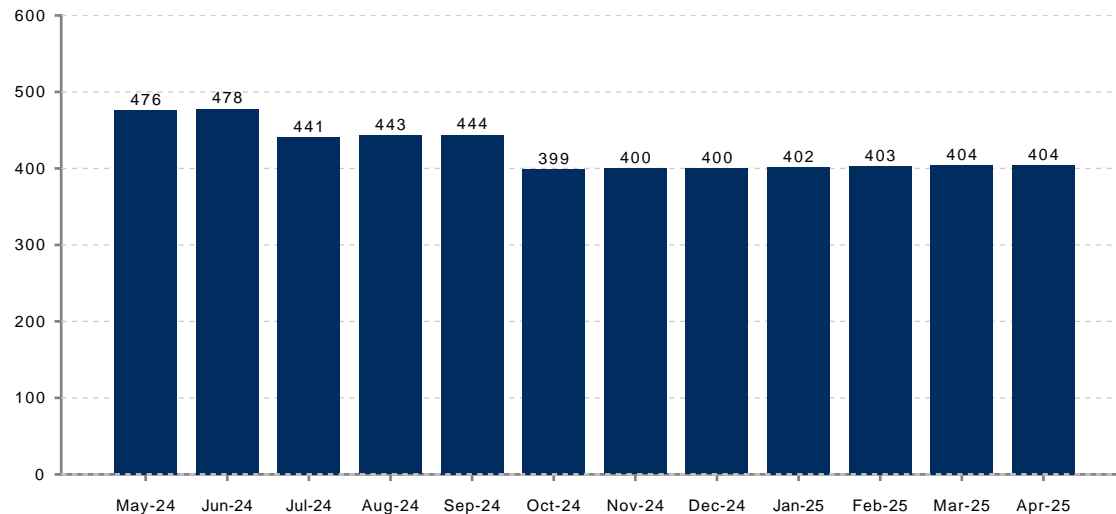
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	3.04	2.73	3.07

## Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	403,854,075



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



## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
WILLIAMSON CNTY TX	20,535,558	5.08
PORT TACOMA WA REVEN	20,311,915	5.03
INDIANA ST FIN AUTH HOS	20,059,616	4.97
BOSTON MA	19,064,405	4.72
MISSISSIPPI ST BUSINESS	17,353,118	4.30
WAKE CNTY NC	17,285,638	4.28
WEST VIRGINIA ST HOSP	16,003,687	3.96
UTAH ST	15,906,313	3.94
LOUISVILLE JEFFERSON	15,781,903	3.91
MINNESOTA ST	14,273,988	3.53

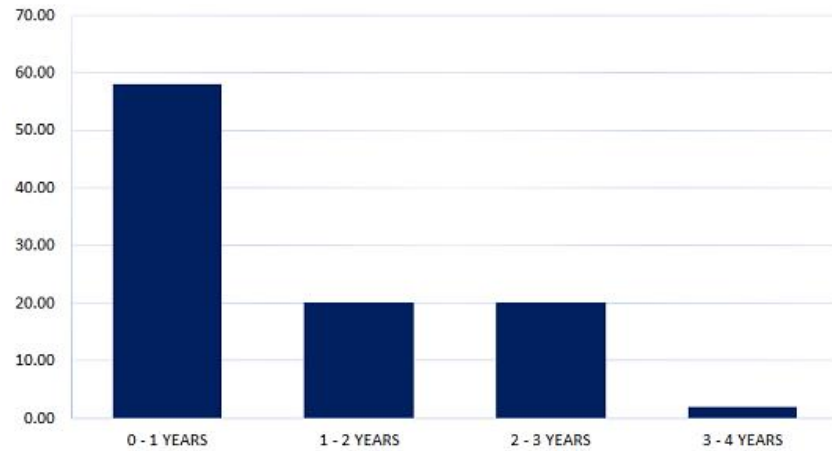
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

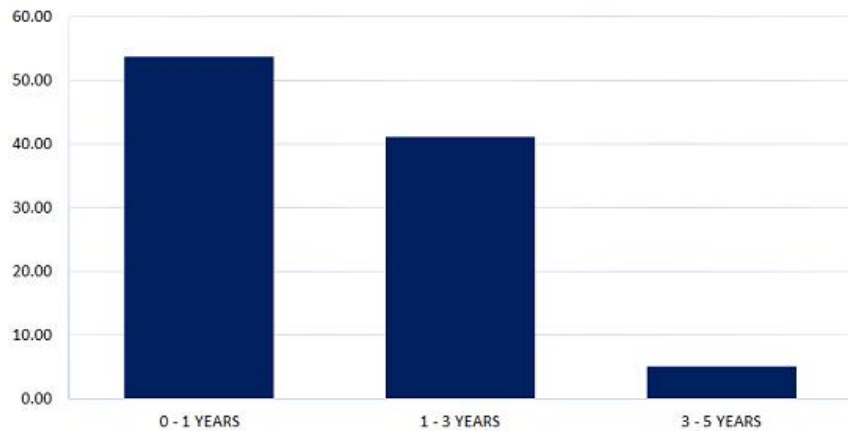
POOL 10 ST MED NONAMT



## Duration Distribution



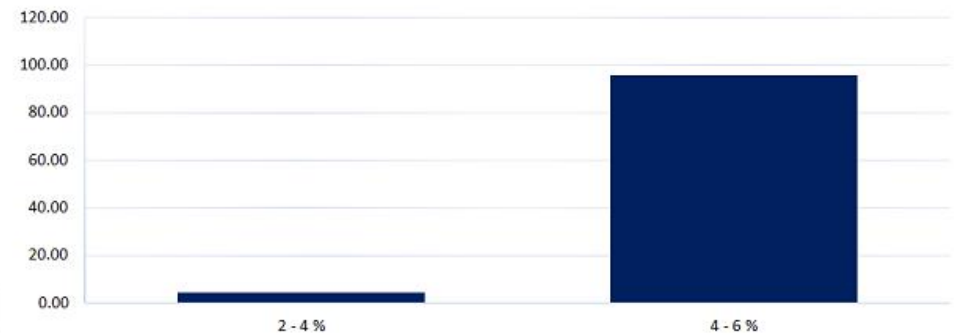
## Expected Maturity Distribution



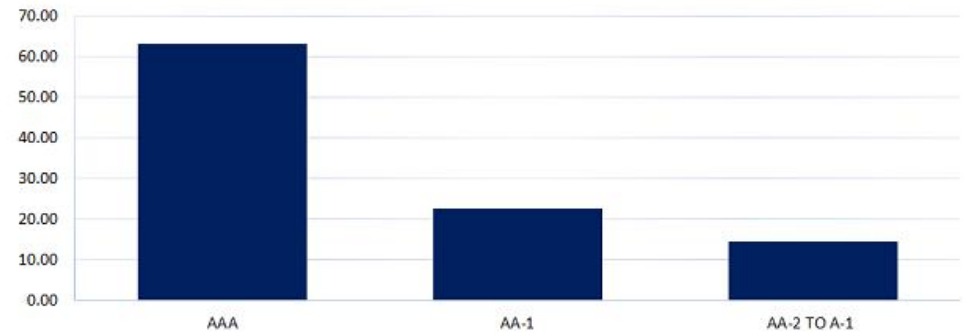
## Portfolio Level Characteristics

POOL 10 ST MED NONAMT	
Effective Maturity	1.07
Coupon	4.89
Effective Duration	1.02
Quality Rating (Moody's)	AA-1

## Coupon Distribution



## Rating Distribution



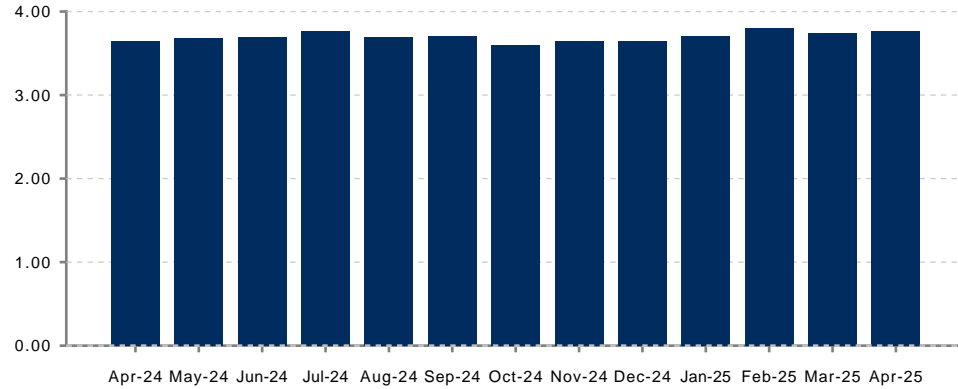
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

POOL 12 CAWCD MED TRM



## Net Yield



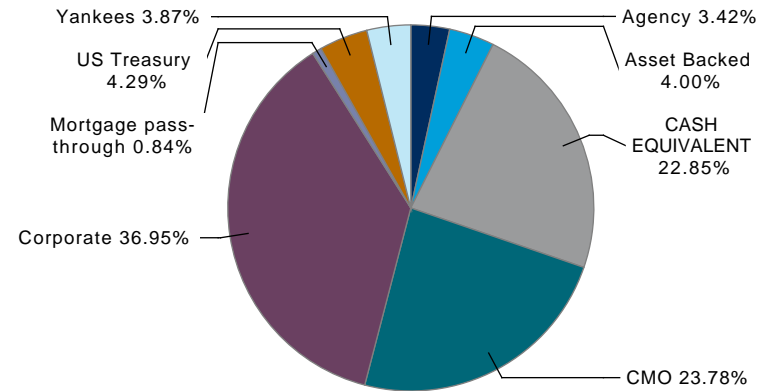
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.76	3.74	3.65

## Asset Allocation

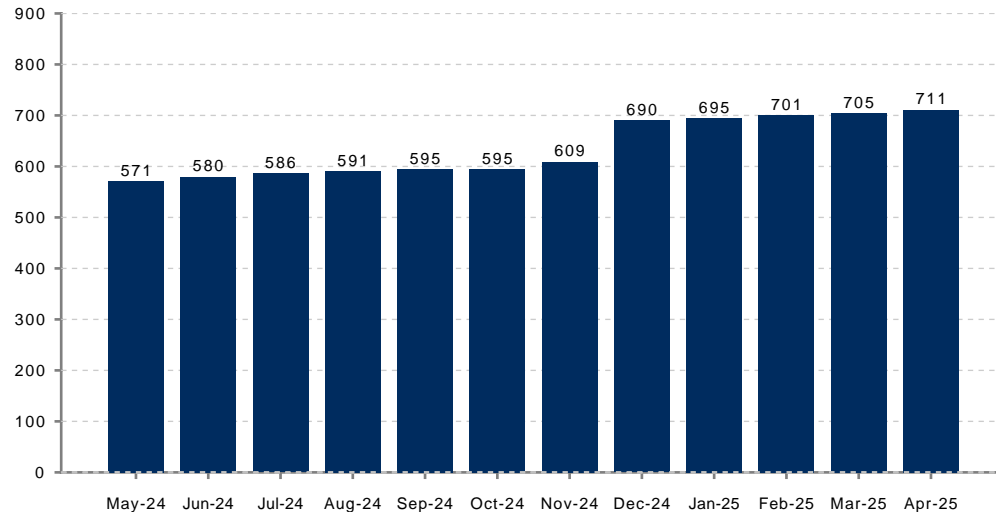
POOL 12 CAWCD MED TRM

Ending Market Value

710,568,728



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



## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	78,431,728	11.04
US TREASURY N/B	15,189,890	2.14
GOVERNMENT NATIONAL MORTGAGE A	14,964,021	2.11
ADOBE INC	10,345,038	1.46
US TREASURY N/B	10,267,788	1.45
APPLE INC	10,145,106	1.43
BANK OF AMERICA CORP	10,144,120	1.43
TORONTO DOMINION BANK	10,089,632	1.42
AMERICAN HONDA FINAN	9,986,097	1.41
ANGLESEA FDG PLC + ANG	9,968,583	1.40

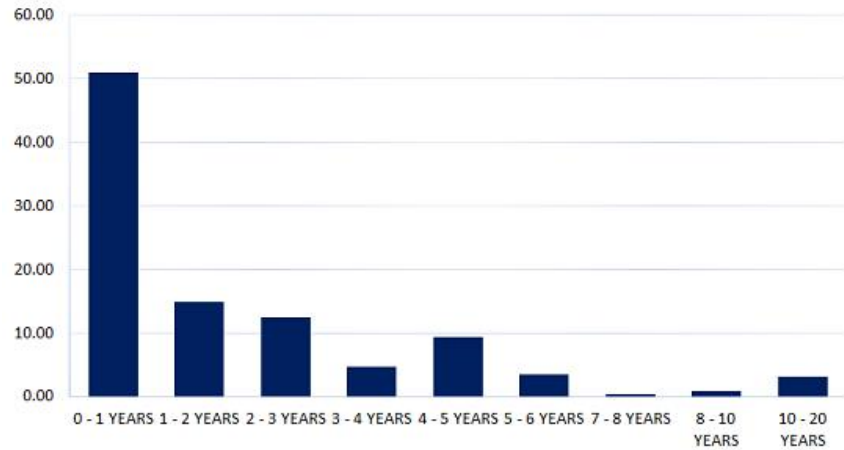
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

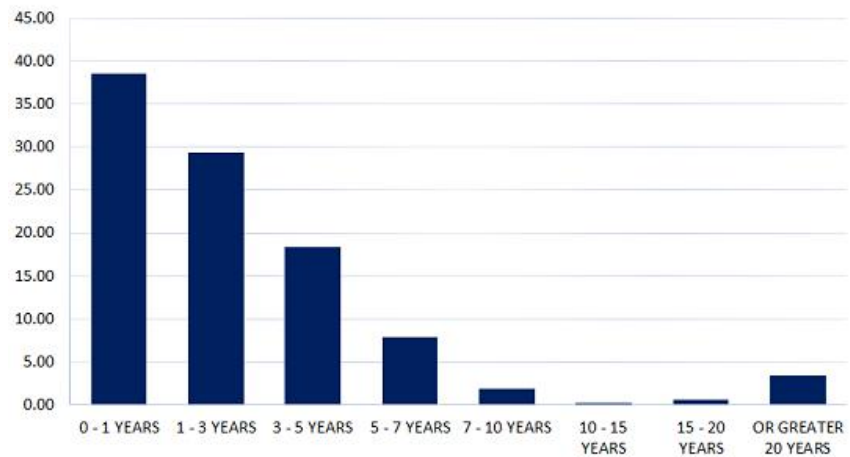
POOL 12 CAWCD MED TRM



## Duration Distribution



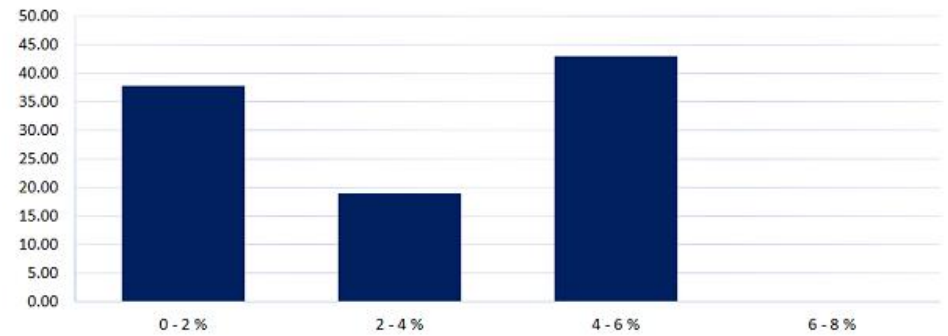
## Expected Maturity Distribution



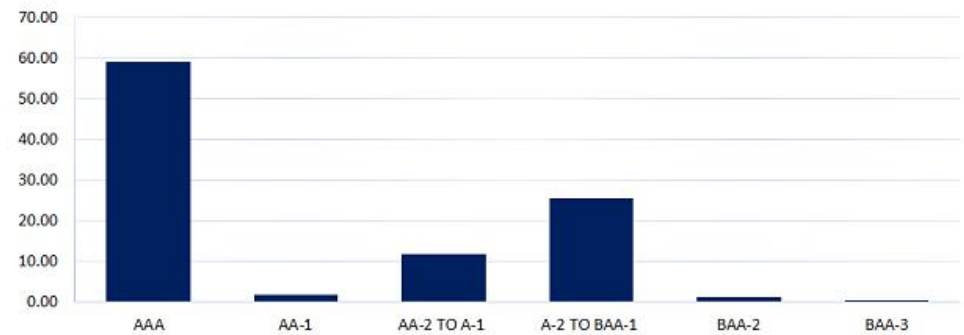
## Portfolio Level Characteristics

POOL 12 CAWCD MED TRM	
Effective Maturity	3.11
Coupon	3.83
Effective Duration	1.92
Quality Rating (Moody's)	AA-2

## Coupon Distribution

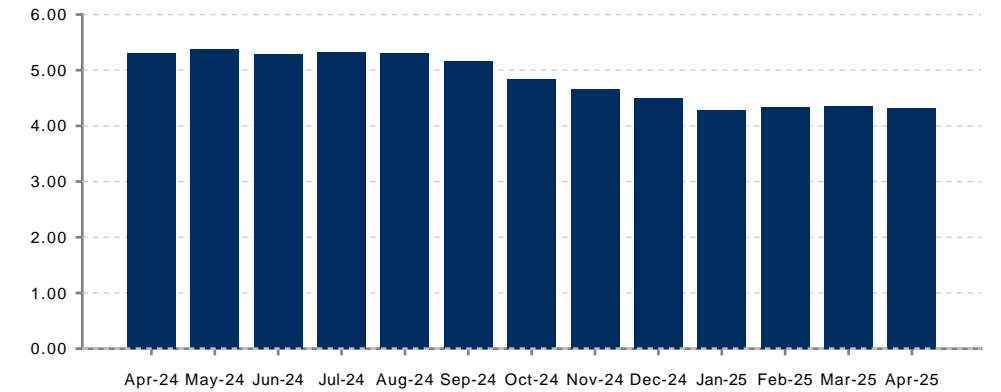


## Rating Distribution





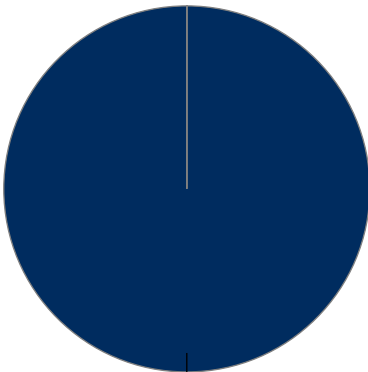
Net Yield



	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	4.32	4.35	5.31

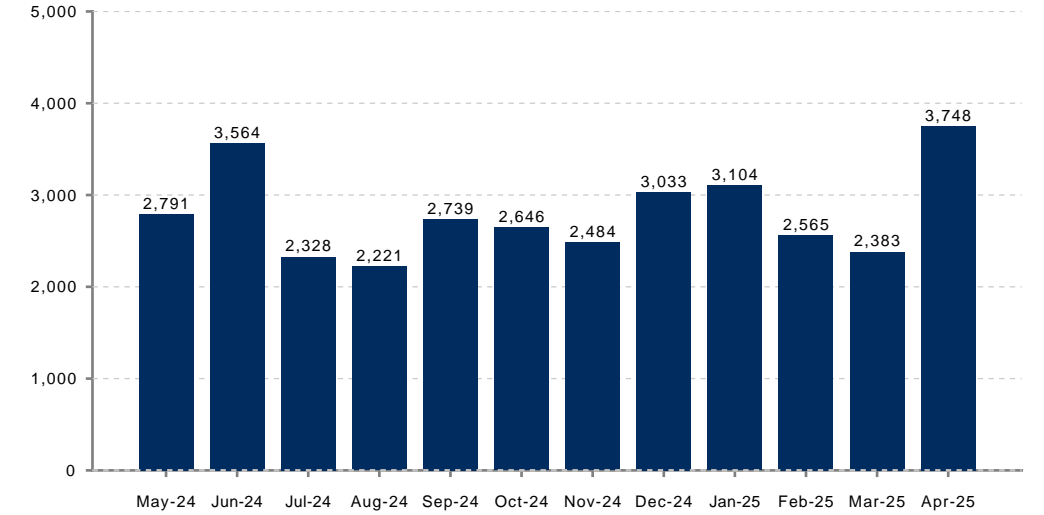
Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	3,748,127,053



CASH EQUIVALENT  
100.00%

Net Asset Values over Time (\$MM)

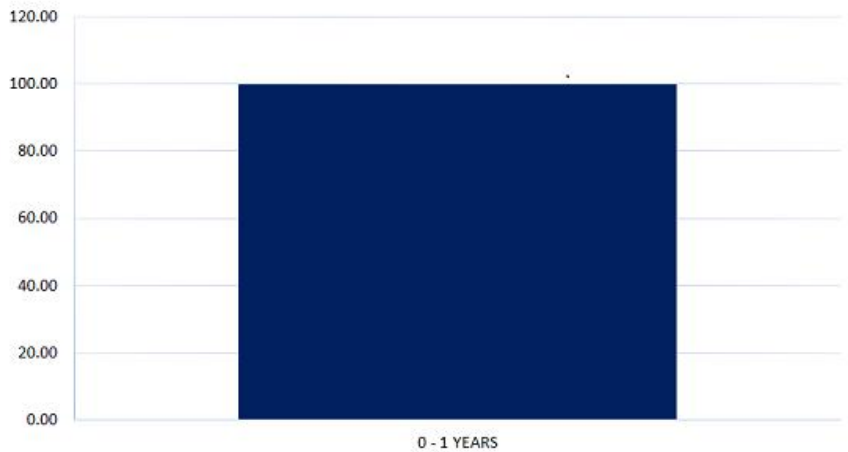


Top 10 Holdings

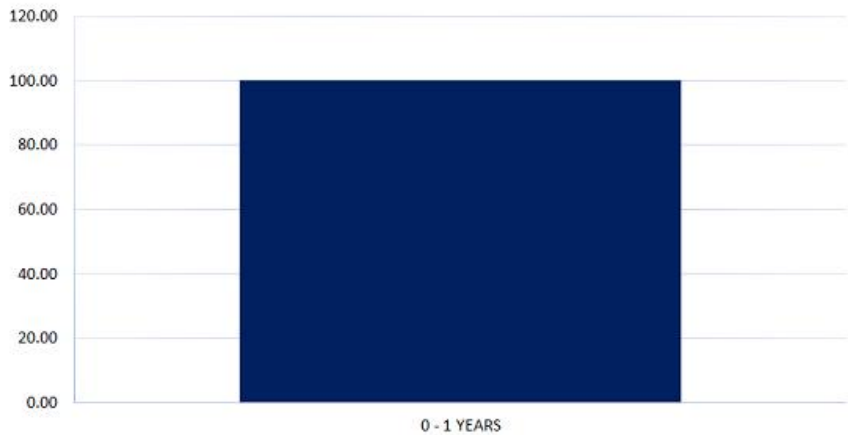
Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
SOUTH STREET REPO	916,437,428	24.45
MITSUBISHI UFJ REPO	418,068,320	11.15
CANTOR FITZGERALD REPO	410,049,769	10.94
CREDIT AGRICOLE REPO	275,033,458	7.34
SOUTH STREET REPO	200,024,167	5.34
BMO TRIPARTY MTGE	200,024,056	5.34
MITSUBISHI UFJ REPO	122,014,572	3.26
MSILF GOVERNMENT PORTFOLIO	108,881,608	2.90
CANTOR FITZGERALD REPO	78,400,400	2.09
AMHERST PIERPONT	75,381,500	2.01



Duration Distribution



Expected Maturity Distribution



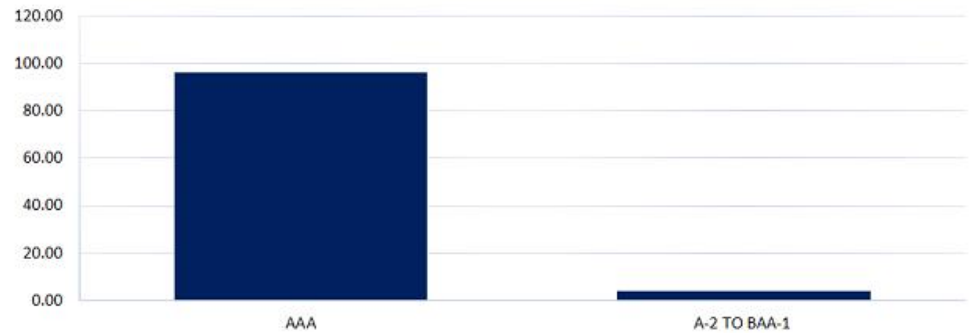
Portfolio Level Characteristics

POOL 15 ST OPER LIQUID	
Effective Maturity	0.02
Coupon	3.34
Effective Duration	0.02
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



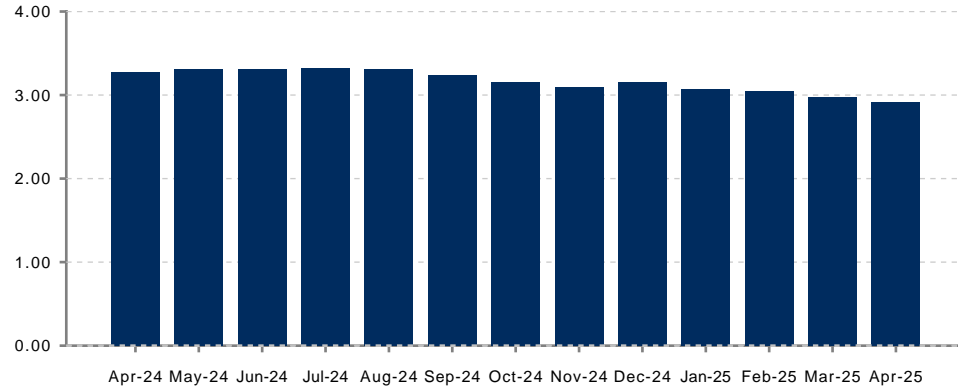
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

POOL 16 ECDHB



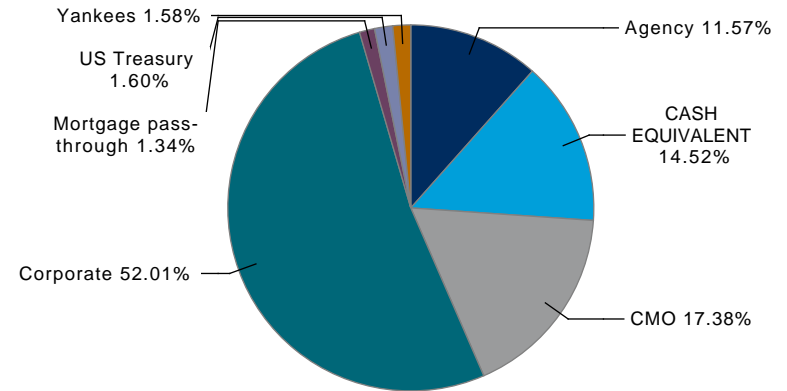
## Net Yield



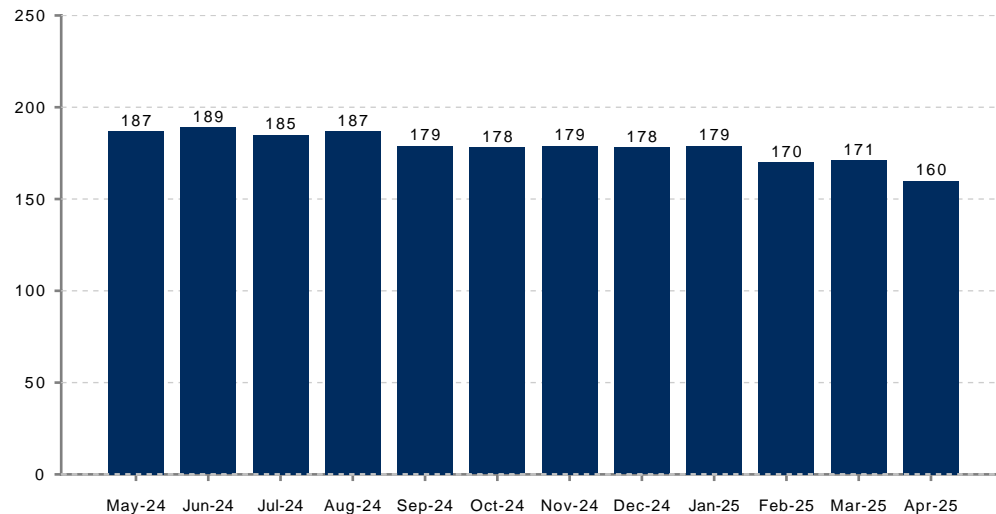
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.92	2.97	3.28

## Asset Allocation

	Ending Market Value
POOL 16 ECDHB	159,692,651



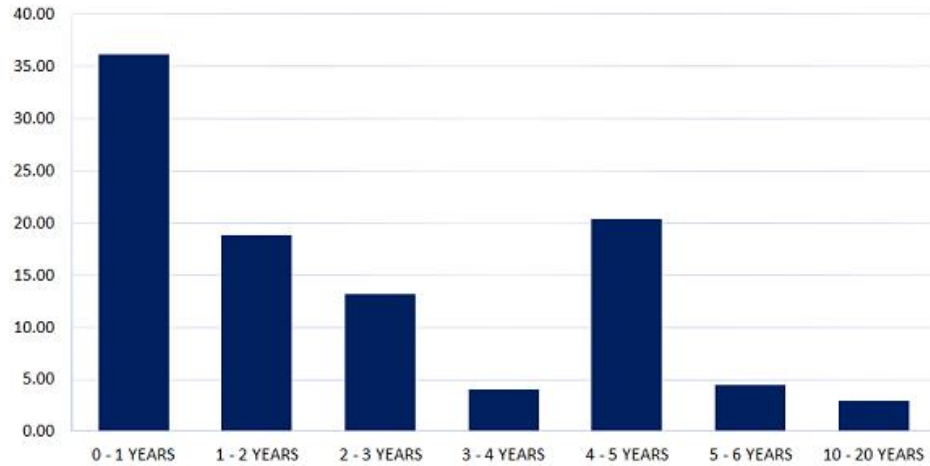
## Net Asset Values over Time (\$MM)



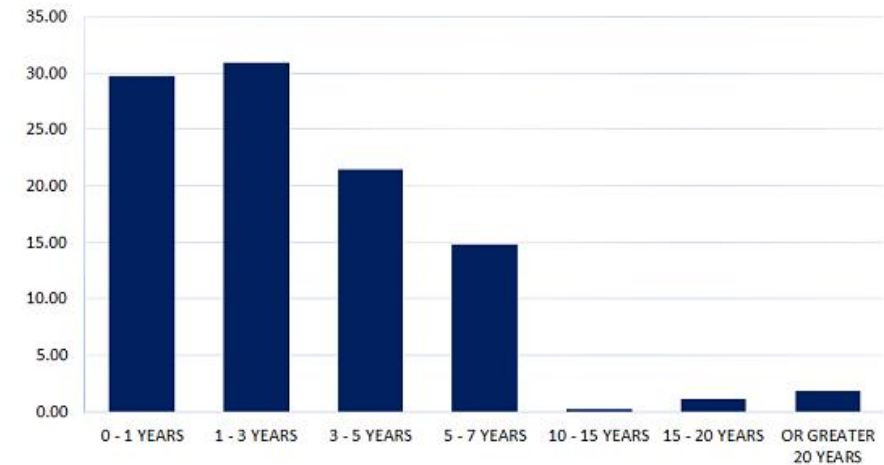
## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	18,263,919	11.44
CHARLES SCHWAB CORP	5,068,181	3.17
WELLS FARGO + COMPANY	5,064,979	3.17
SHEFFIELD RECEIVABLE	4,966,694	3.11
ALLSTATE CORP	4,896,654	3.07
ANHEUSER BUSCH INBEV WOR	4,866,883	3.05
KEYCORP	4,789,902	3.00
FEDERAL HOME LOAN BANK	4,759,152	2.98
NEXTERA ENERGY CAPITAL	4,693,452	2.94
ANDREW W MELLON FOUNDATI	4,689,013	2.94

## Duration Distribution



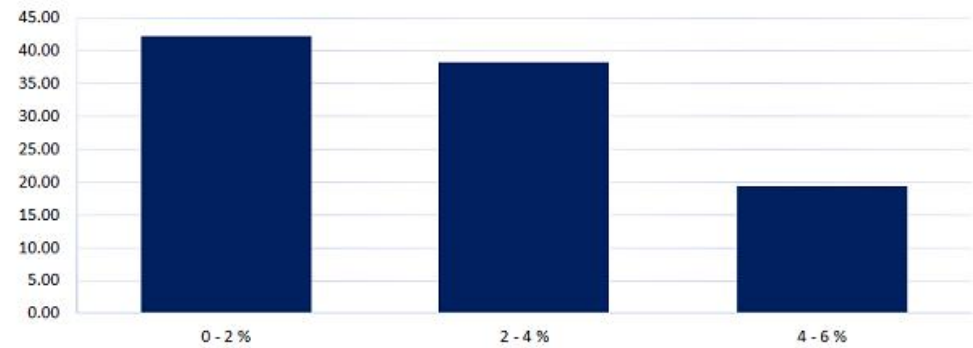
## Expected Maturity Distribution



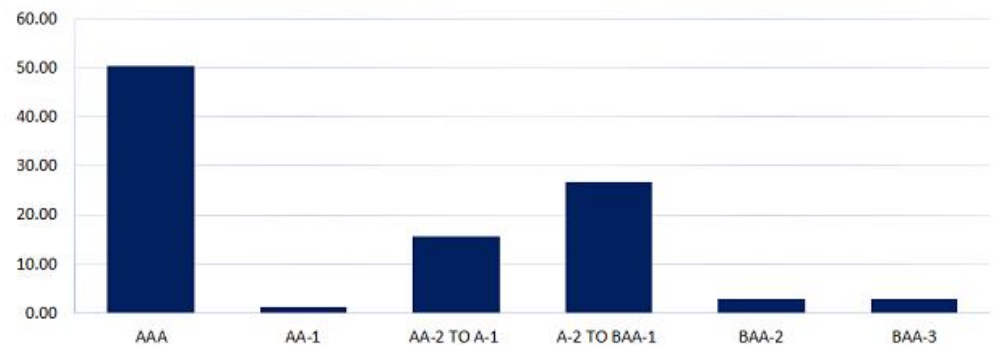
## Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	2.97
Coupon	2.88
Effective Duration	2.42
Quality Rating (Moody's)	AA-3

## Coupon Distribution



## Rating Distribution



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

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 04/30/25</b>	<b>Prior Month 03/31/25</b>	<b>Prior Year 04/30/24</b>	<b>Net Asset Value Per Share</b>
5	LGIP	\$13,639,829	\$14,260,252	\$14,031,181	1.000000
7	LGIP - GOV <sup>(1)</sup>	10,819,500	11,122,358	12,217,608	1.000000
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>\$24,459,329</b>	<b>\$25,382,610</b>	<b>\$26,248,789</b>	

**YIELDS**

	<b><u>MONTHLY</u></b>	<b>Current Month 04/30/25</b>	<b>Prior Month 03/31/25</b>	<b>Prior Year 04/30/24</b>
5	LGIP (NET)	4.32%	4.33%	5.35%
	S&P LGIP Index	4.33%	4.35%	5.32%
7	LGIP - GOV (NET) <sup>(1)</sup>	4.28%	4.28%	5.32%
	Trailing 3-month T-bill	4.30%	4.30%	5.38%

**FISCAL YEAR TO DATE**

5	LGIP (NET)	4.75%	4.80%	5.35%
	S&P LGIP Index	4.79%	4.84%	5.33%
7	LGIP - GOV (NET) <sup>(1)</sup>	4.70%	4.75%	5.29%
	Trailing 3-mo T-bill	4.71%	4.76%	5.38%

(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  
APRIL 2025**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 04/30/25</b>	<b>Prior Month 03/31/25</b>	<b>Prior Year 04/30/24</b>	<b>Net Asset Value Per Share</b>
<b>500</b>	<b>LGIP - MED TERM POOL</b>	\$2,233,266	\$2,307,205	<b>\$2,227,814</b>	1.031834
<b>700</b>	<b>LGIP - FF&amp;C MED TERM POOL</b>	670,291	689,197	<b>721,985</b>	1.011530
	<b>TOTAL LGIP MEDIUM TERM POOLS</b>	<b>\$2,903,557</b>	<b>\$2,996,402</b>	<b>\$2,949,799</b>	

**YIELDS**

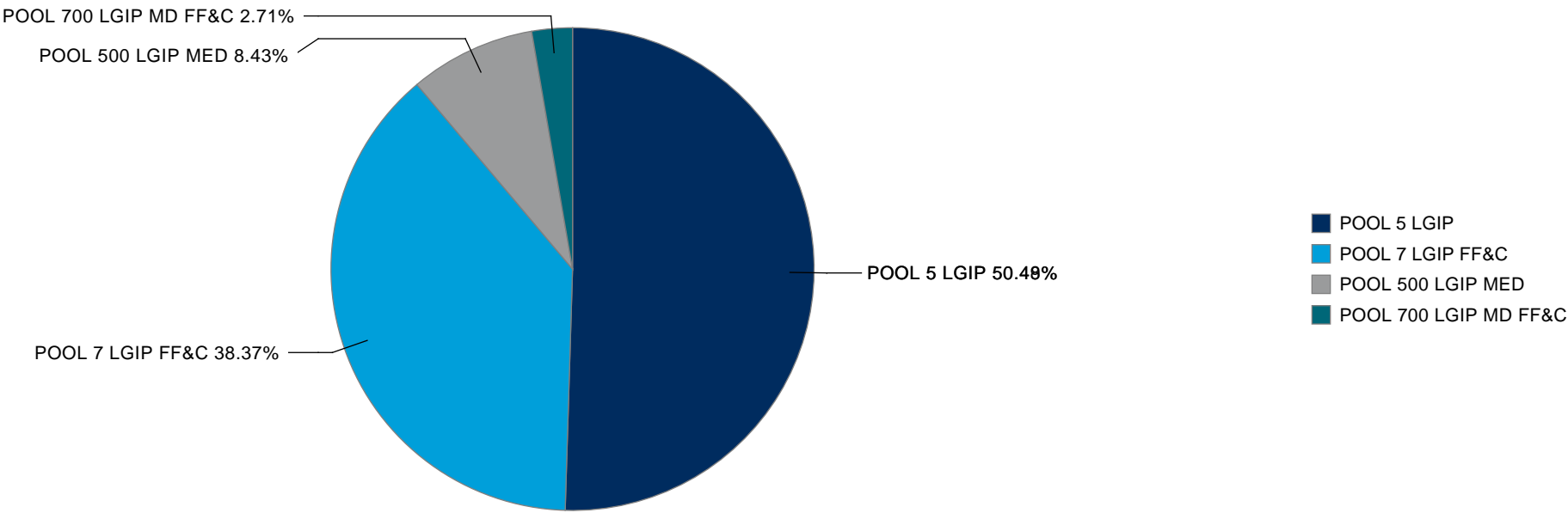
	<b><u>MONTHLY</u></b>	<b>Current Month 04/30/25</b>	<b>Prior Month 03/31/25</b>	<b>Prior Year 04/30/24</b>
<b>500</b>	<b>LGIP - MED TERM (NET)</b>	3.98%	4.00%	<b>3.95%</b>
	<b>20% S&amp;P LGIP Index /</b>	4.13%	4.23%	<b>5.15%</b>
	<b>80% Bloomberg Barclays 1-3 year US Agg</b>			
<b>700</b>	<b>LGIP - FF&amp;C MED TERM (NET)</b>	3.71%	3.69%	<b>3.96%</b>
	<b>20% Trailing 3-mo T-bill /</b>	3.94%	4.07%	<b>5.00%</b>
	<b>80% Barclay 1-3 year UST</b>			

**FISCAL YEAR TO DATE**

<b>500</b>	<b>LGIP - MED TERM (NET)</b>	4.02%	4.02%	<b>3.75%</b>
	<b>20% S&amp;P LGIP Index /</b>	4.41%	4.44%	<b>5.11%</b>
	<b>80% Bloomberg Barclays 1-3 year US Agg</b>			
<b>700</b>	<b>LGIP - FF&amp;C MED TERM (NET)</b>	3.81%	3.82%	<b>3.89%</b>
	<b>20% Trailing 3-mo T-bill /</b>	4.24%	4.27%	<b>4.91%</b>
	<b>80% Bloomberg Barclays 1-3 year UST</b>			



Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	4,088,778,915	50.48
POOL 7 LGIP FF&C	3,107,572,510	38.37
POOL 500 LGIP MED	682,898,633	8.43
POOL 700 LGIP MD FF&C	219,830,691	2.71
TOTAL LGIP	8,099,080,749	100.00

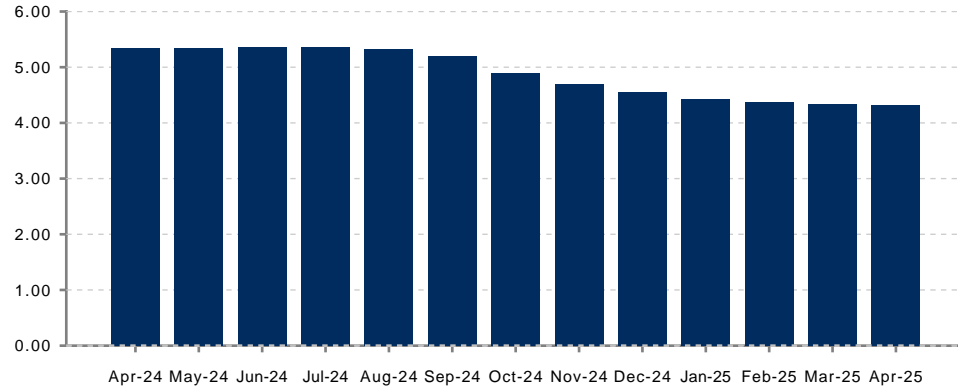
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

POOL 5 LGIP



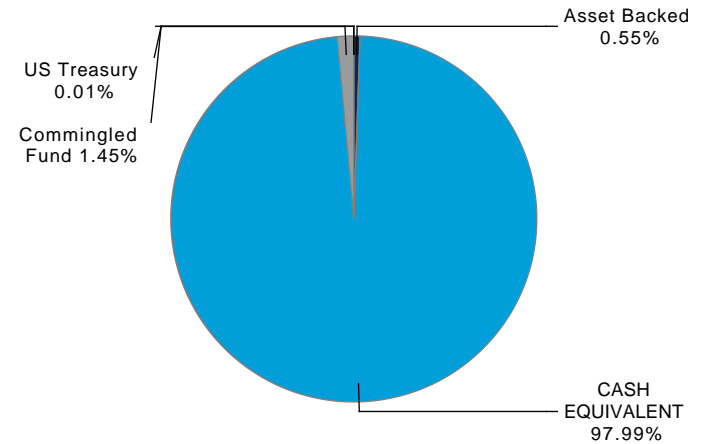
## Net Yield



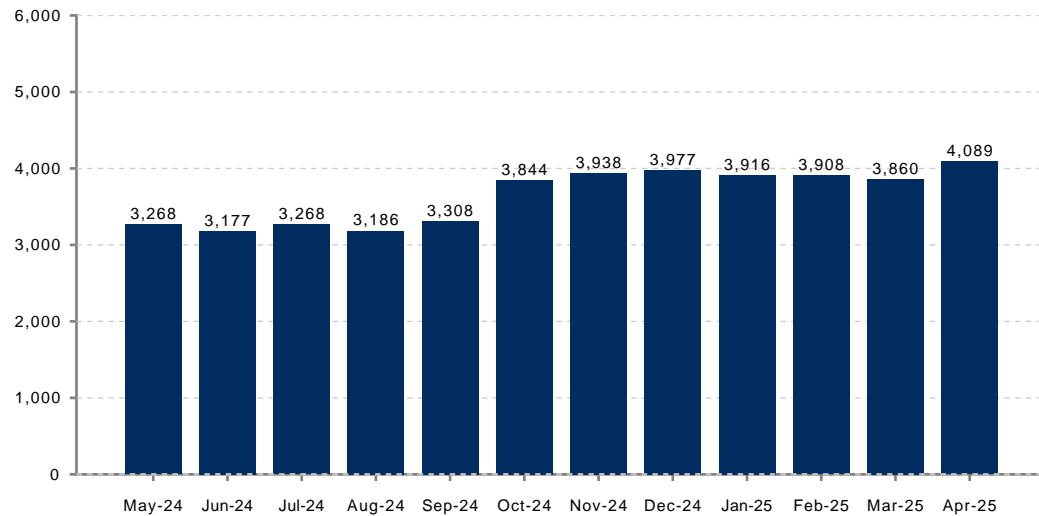
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	4.32	4.33	5.35

## Asset Allocation

	Ending Market Value
POOL 5 LGIP	4,088,778,915



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

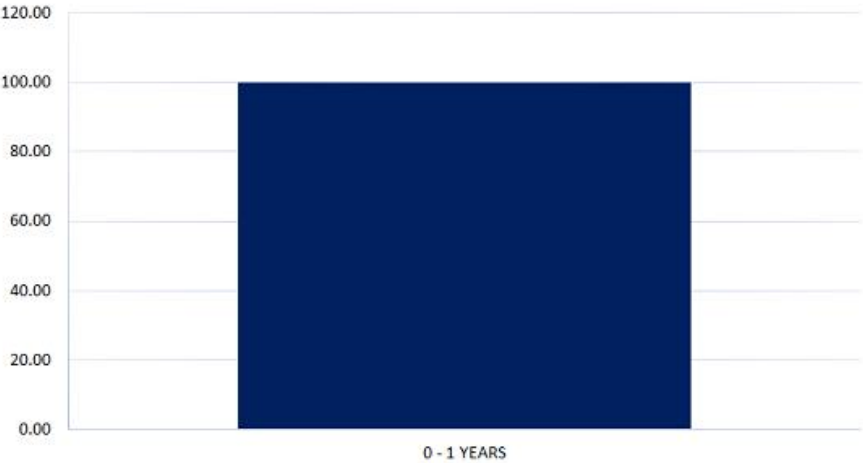


## Top 10 Holdings

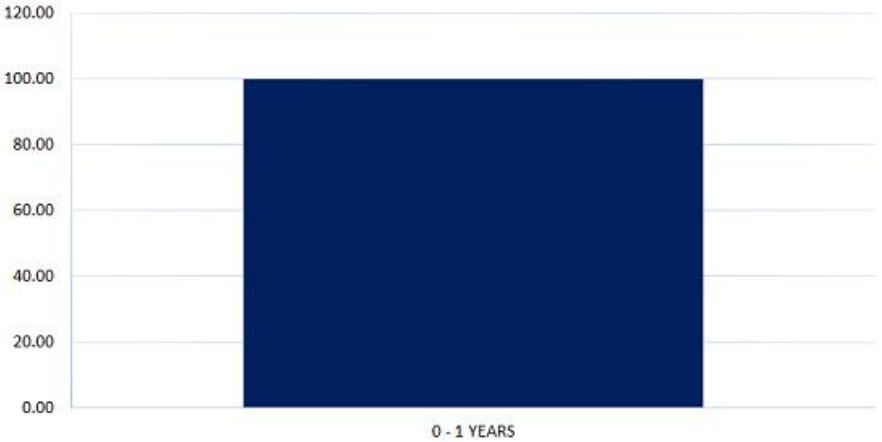
Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
US BANK	408,602,812	9.99
TD SECURITIES	250,030,278	6.12
RBC CAPITAL MARKETS REPO	200,024,056	4.89
BANK OF AMERICA REPO	150,018,208	3.67
MITSUBISHI UFJ REPO	100,504,000	2.46
TREASURY BILL	49,959,119	1.22
TREASURY BILL	49,888,911	1.22
TREASURY BILL	49,847,431	1.22
TREASURY BILL	49,765,188	1.22
TREASURY BILL	49,723,836	1.22



Duration Distribution



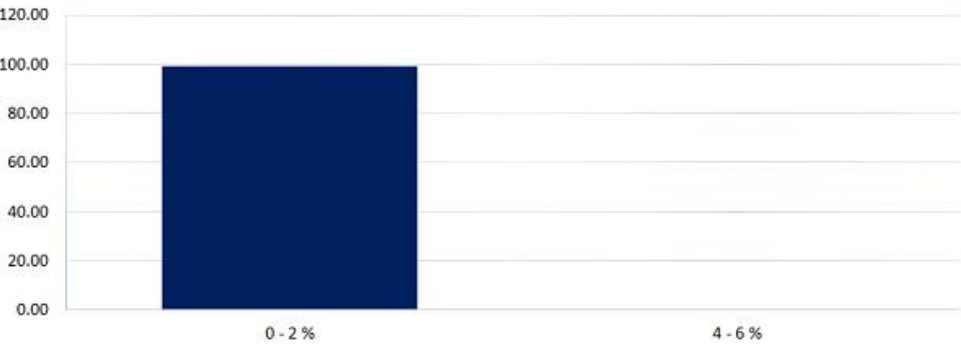
Expected Maturity Distribution



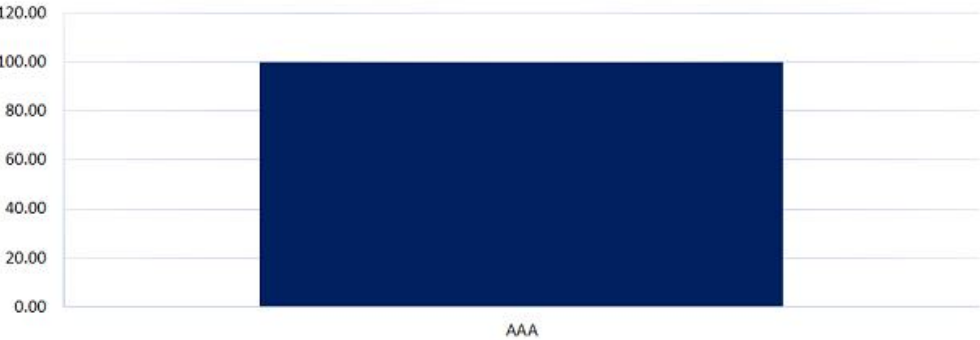
Portfolio Level Characteristics

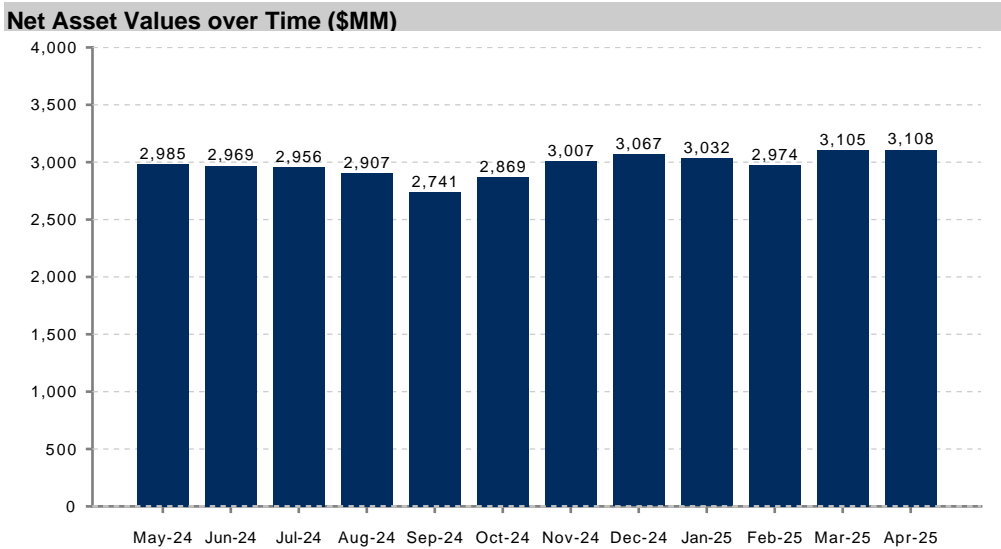
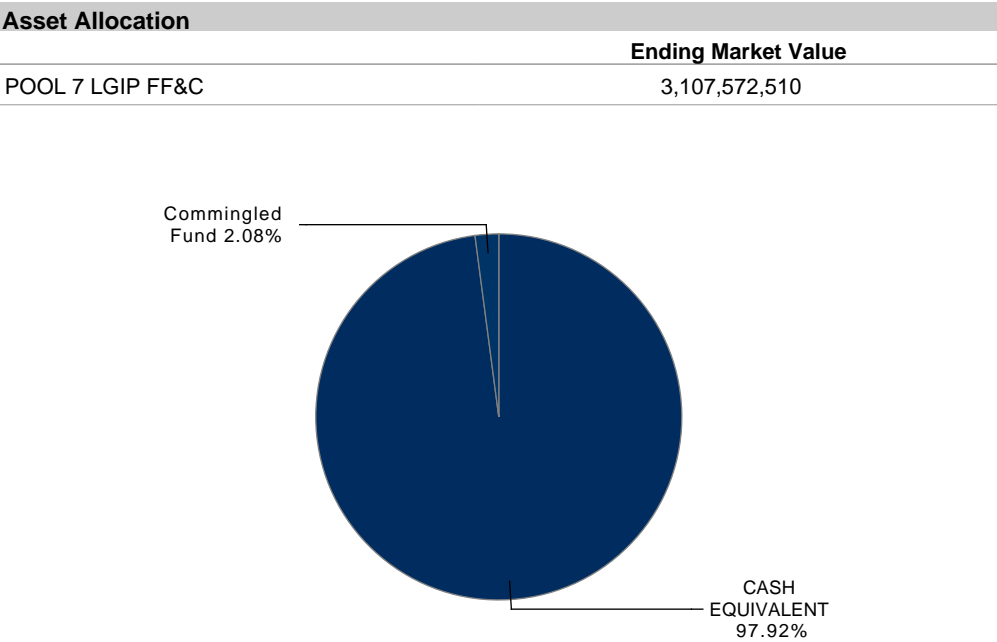
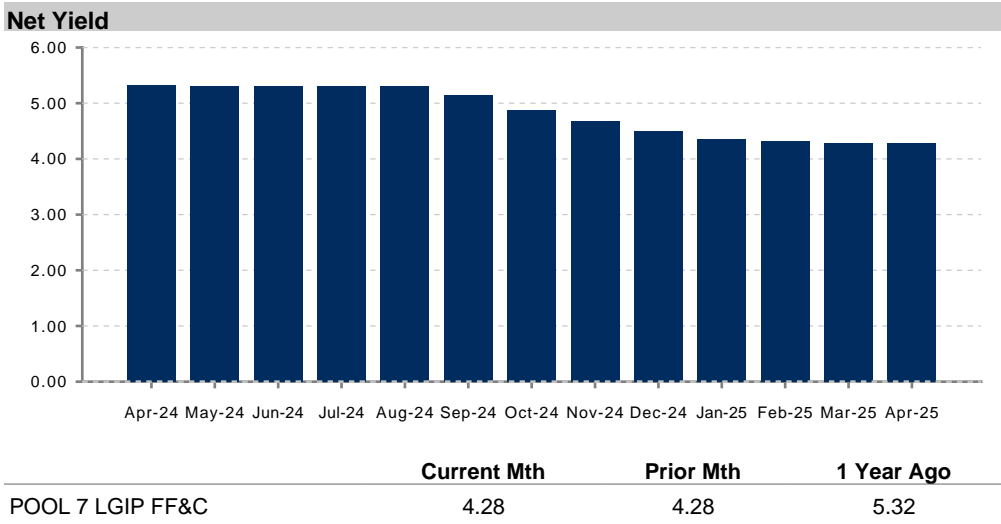
	POOL 5 LGIP
Effective Maturity	0.09
Coupon	2.84
Effective Duration	0.09
Quality Rating (S&P)	AAAf/S1+

Coupon Distribution



Rating Distribution

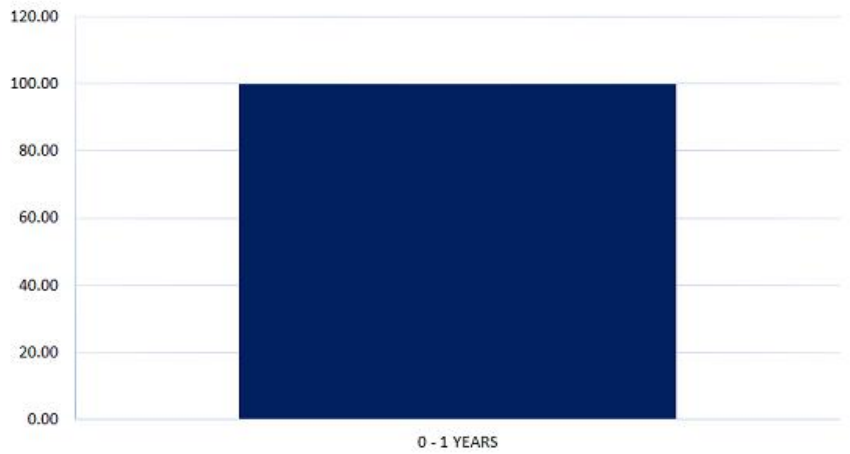




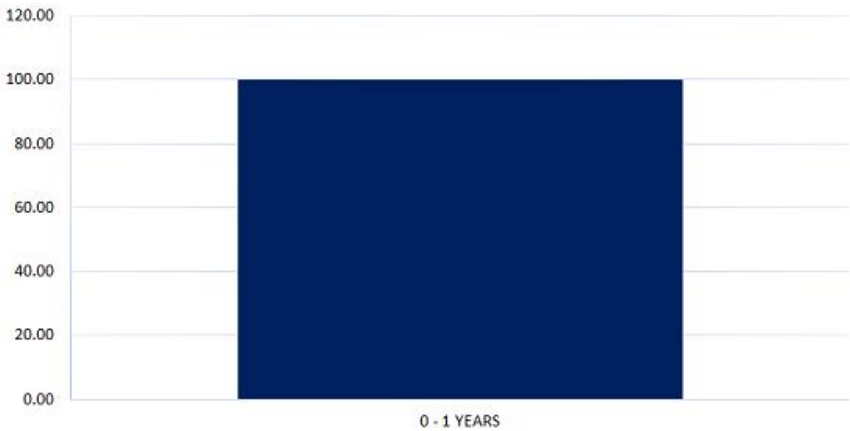
Top 10 Holdings		
Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
MITSUBISHI UFJ REPO	641,471,935	20.64
TD SECURITIES	150,018,167	4.83
TREASURY BILL	118,925,978	3.83
TREASURY BILL	109,484,399	3.52
CANTOR FITZGERALD REPO	100,505,167	3.23
AMHERST PIERPONT	100,505,167	3.23
MITSUBISHI UFJ REPO	100,504,000	3.23
BMO TRIPARTY MTGE	100,358,333	3.23
AMHERST PIERPONT	100,337,556	3.23
TREASURY BILL	89,629,895	2.88



Duration Distribution



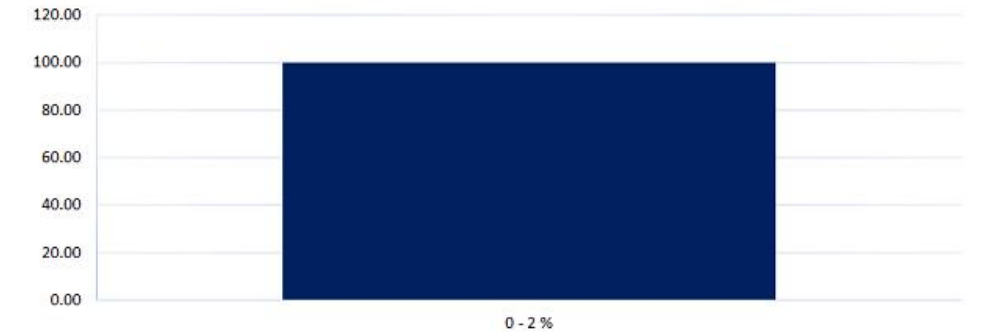
Expected Maturity Distribution



Portfolio Level Characteristics

POOL 7 LGIP FF&C	
Effective Maturity	0.08
Coupon	0.00
Effective Duration	0.08
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



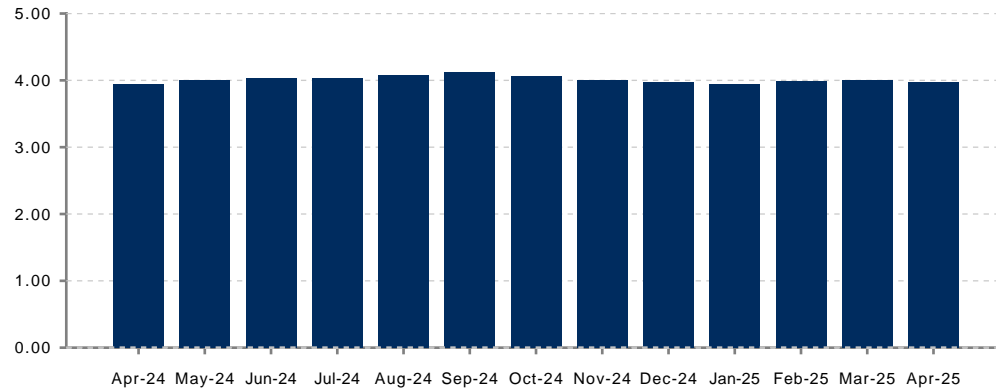
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

POOL 500 LGIP MED



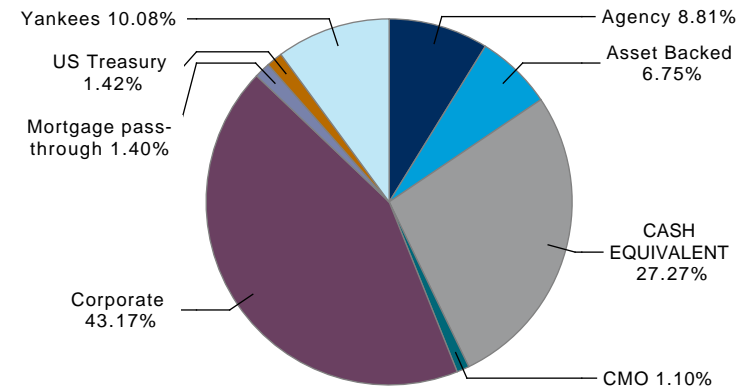
## Net Yield



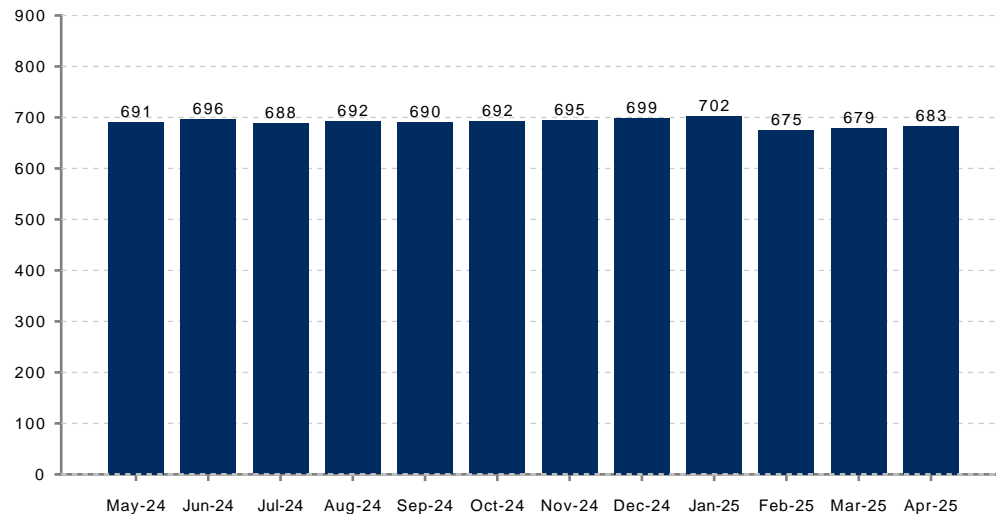
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	3.98	4.00	3.95

## Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	682,898,633



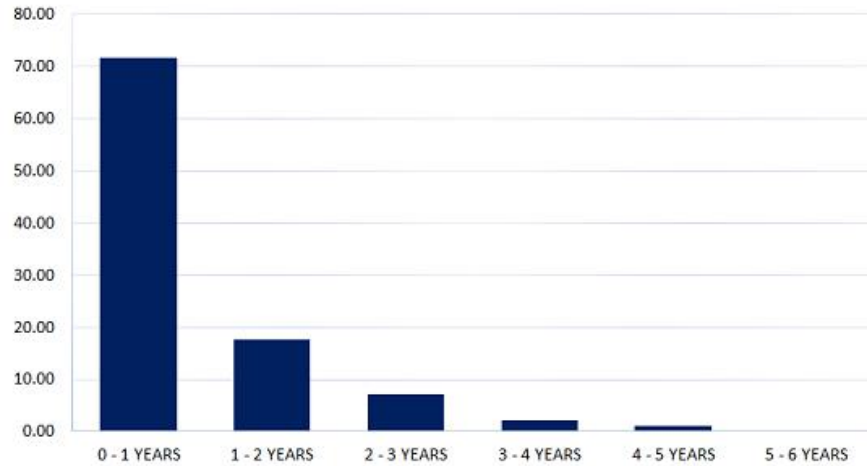
## Net Asset Values over Time (\$MM)



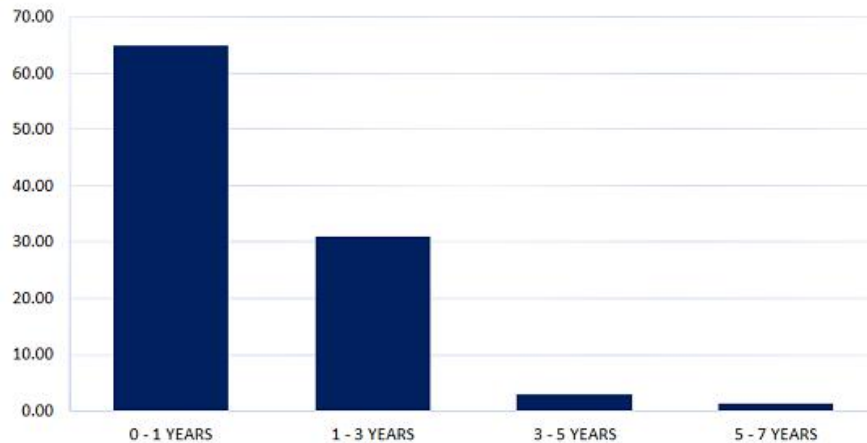
## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	43,732,693	6.40
APPLE INC	6,087,064	0.89
USAA CAPITAL CORP	5,219,242	0.76
ADOBE INC	5,172,519	0.76
VOLKSWAGEN GROUP AMERICA	5,127,941	0.75
AMERICAN EXPRESS CO	5,119,978	0.75
AUTOZONE INC	5,117,972	0.75
IBM CORP	5,105,655	0.75
BANK OF AMERICA CORP	5,103,469	0.75
ROYAL BANK OF CANADA	5,079,349	0.74

## Duration Distribution



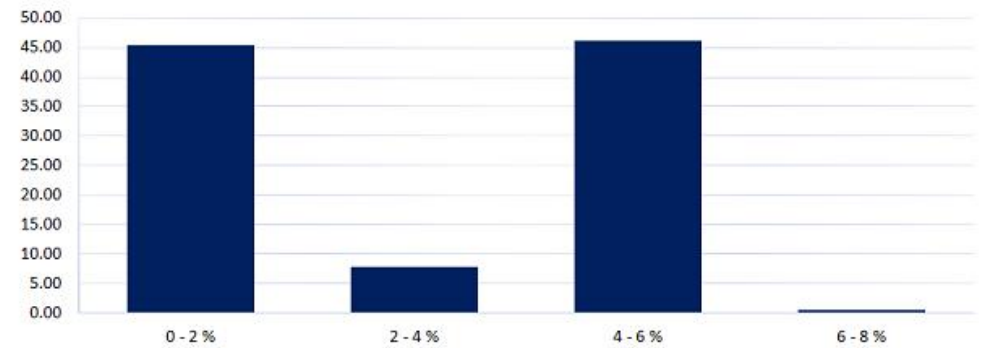
## Expected Maturity Distribution



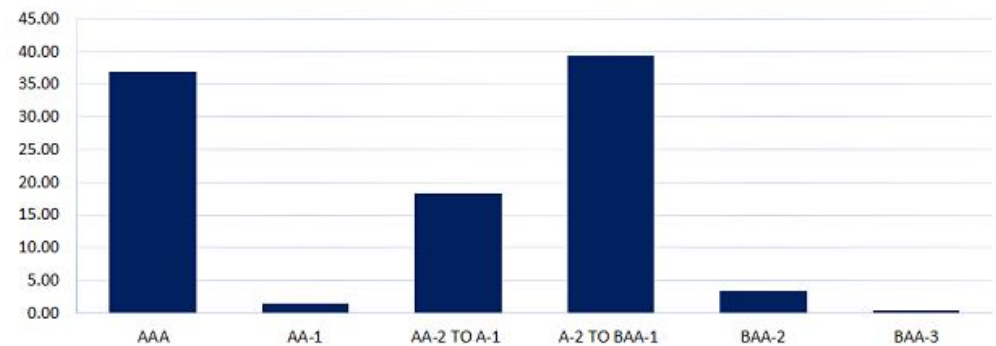
## Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	0.95
Coupon	3.96
Effective Duration	0.76
Quality Rating (Moody's)	AA-3

## Coupon Distribution

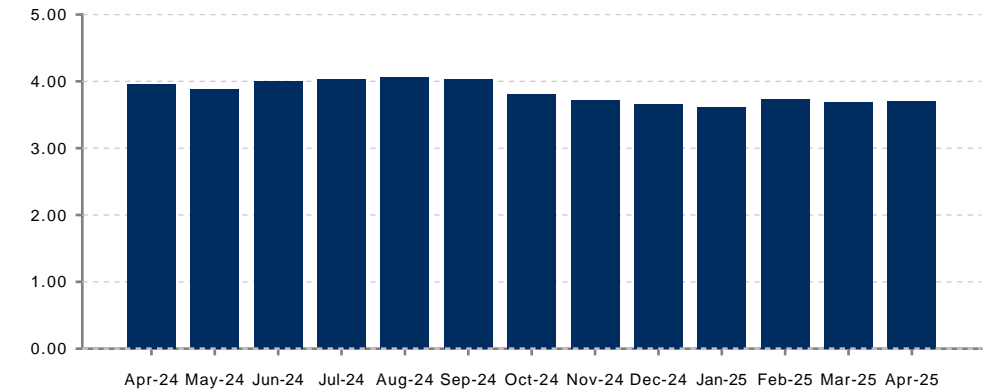


## Rating Distribution





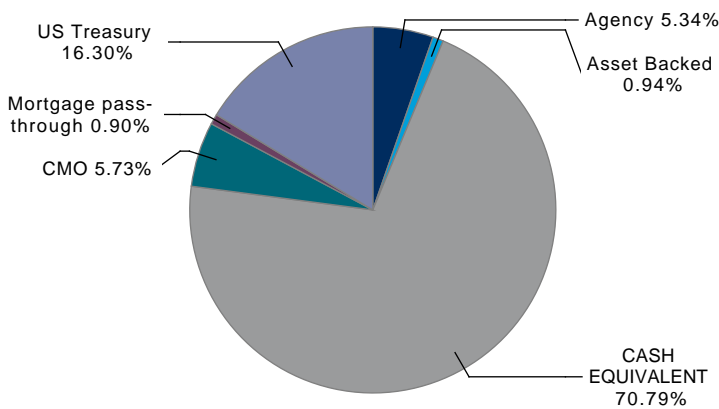
Net Yield



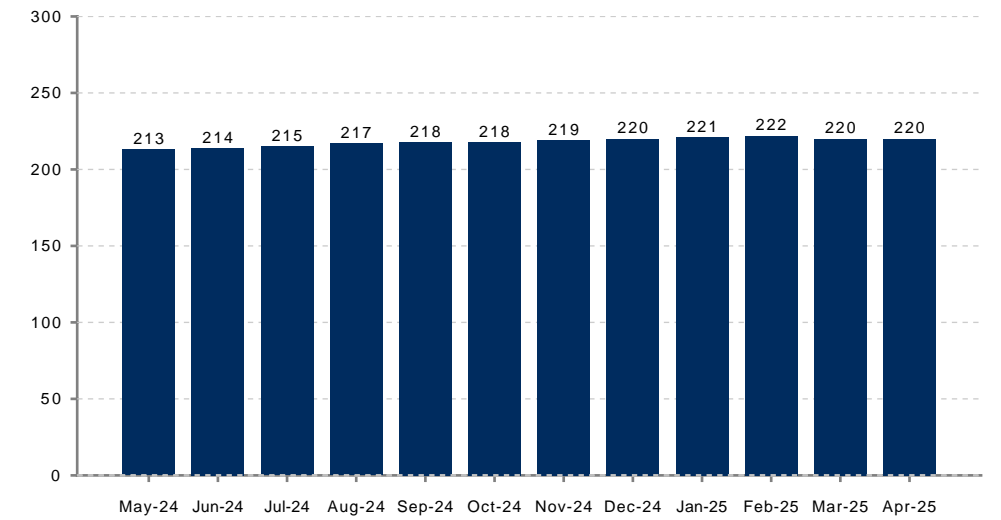
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.71	3.69	3.96

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	219,830,691



Net Asset Values over Time (\$MM)

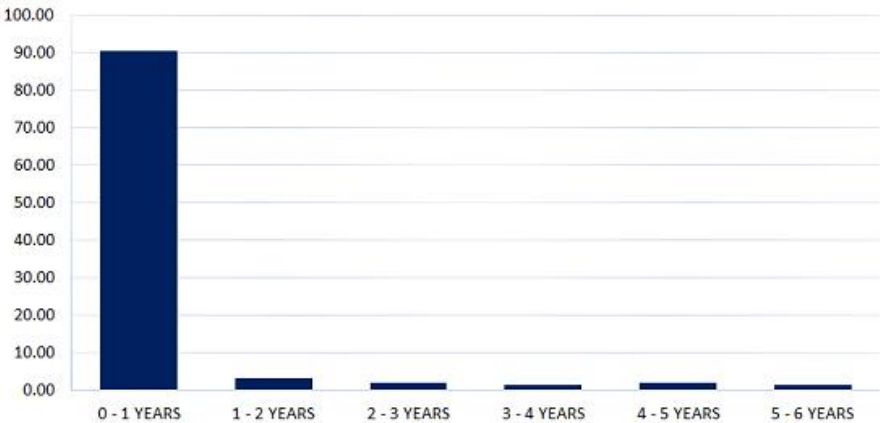


Top 10 Holdings

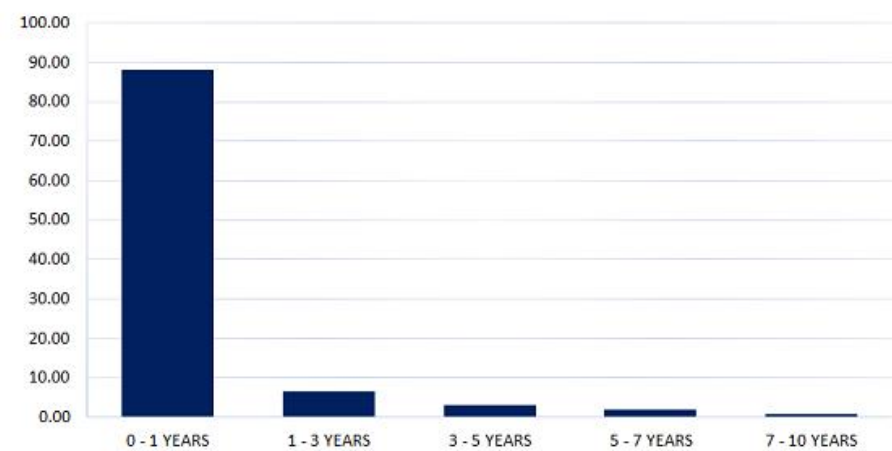
Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	100,012,222	45.50
MITSUBISHI UFJ REPO	25,045,208	11.39
MITSUBISHI UFJ REPO	5,983,648	2.72
TREASURY BILL	5,000,000	2.27
TREASURY BILL	4,987,407	2.27
TREASURY BILL	4,983,605	2.27
TREASURY BILL	4,979,438	2.27
TREASURY BILL	4,897,893	2.23
INT DEVELOPMENT FIN CORP	3,988,387	1.81
US TREASURY N/B	3,976,884	1.81



Duration Distribution



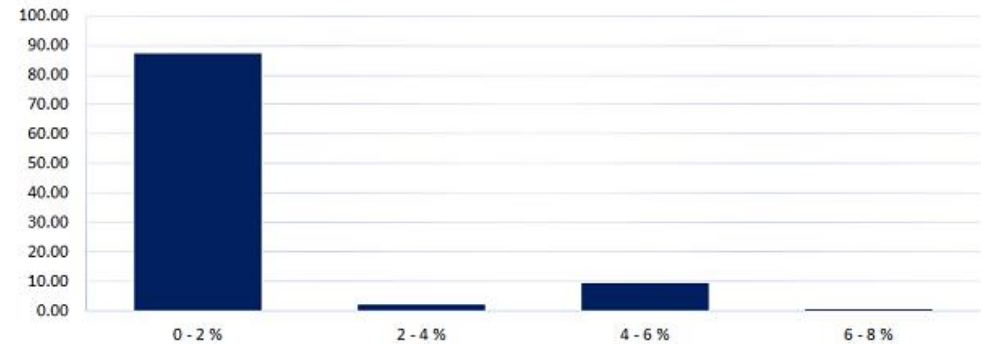
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.51
Coupon	1.57
Effective Duration	0.41
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



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

		Distributed in Current Month			
Recipient		APRIL 2025	Fiscal YTD 24/25	Fiscal YTD 23/24	Fiscal YTD Change
101	A & M Colleges	\$80,577	\$805,770	\$799,516	\$6,254
102	State Hospital	74,358	743,584	701,954	41,630
103	Legislative, Executive & Judicial	67,987	679,869	673,517	6,353
104	Military Institute	4,602	46,015	45,668	348
105	Miners Hospital	211,566	2,115,664	2,053,538	62,126
107	Normal School ASU/NAU	41,447	414,475	397,393	17,082
108	Penitentiaries	133,300	1,333,001	1,315,407	17,594
109	Permanent Common School	37,326,129	373,261,295	353,539,191	19,722,103
110	School for Deaf & Blind	50,817	508,174	499,824	8,350
111	School of Mines	92,330	923,301	916,772	6,530
112	State Charitable-Pioneers Home	568,367	5,683,673	5,304,188	379,485
112	State Charitable-Corrections	284,184	2,841,837	2,652,094	189,743
112	State Charitable-Youth Treatment	284,184	2,841,837	2,652,094	189,743
113	University Fund	232,979	2,329,785	2,092,689	237,096
114	U of A Land - 1881	653,816	6,538,160	6,429,254	108,906
<b>Total</b>		<b>\$40,106,644</b>	<b>\$401,066,442</b>	<b>\$380,073,099</b>	<b>\$20,993,343</b>

## Land Sales Monthly Proceeds Permanent Land Endowment Trust Fund

Month	2020	2021	2022	2023	2024	2025
January	\$34,028,510	\$77,327,332	\$65,776,496	\$132,875,173	\$10,569,850	\$34,996,047
February	2,362,463	17,814,405	107,134,375	45,385,295	26,809,134	859,513
March	13,103,761	3,772,571	5,230,088	1,025,196	401,278	6,502,328
April	6,837,496	4,099,129	95,870,019	62,406,204	3,541,033	21,582,845
May	3,656,783	88,763,368	109,978,359	31,423,862	34,663,878	
June	3,379,021	2,001,347	105,071,646	8,768,483	37,250,480	
July	19,069,989	37,347,276	14,023,708	15,440,780	16,402,371	
August	6,378,777	12,016,036	707,901	28,811,192	27,429,708	
September	3,851,950	13,865,289	7,754,529	28,232,198	2,342,933	
October	72,432,497	1,724,181	9,922,724	50,964,650	277,294	
November	3,119,856	1,487,524	6,763,639	26,460,325	36,780,804	
December	29,134,954	1,252,026	51,093,211	8,185,183	28,788,933	
<b>Calendar Year</b>	<b>197,356,057</b>	<b>261,470,483</b>	<b>579,326,695</b>	<b>439,978,542</b>	<b>225,257,695</b>	<b>63,940,734</b>
<b>Fiscal Year (July 1st to June 30th)</b>	<b>108,318,203</b>	<b>327,766,175</b>	<b>556,753,315</b>	<b>372,149,925</b>	<b>271,329,983</b>	<b>175,962,776</b>

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

<b><u>Endowment Fund</u></b>	<b><u>April 2025</u></b>	<b><u>April 2024</u></b>
	<b><u>NET GAIN(LOSS)</u></b>	<b><u>NET GAIN(LOSS)</u></b>
-----		
Fixed Income Pool	(\$71,655)	(\$251,132)
500 Large-Cap Fund	4,120,775	63,678,592
400 Mid-Cap Fund	2,361,377	25,803,125
600 Small-Cap Fund	(729,737)	5,384,421
<b>Totals</b>	<b><u>\$5,680,760</u></b>	<b><u>\$94,615,005</u></b>

<b><u>Endowment Fund</u></b>	<b><u>2024/2025</u></b>	<b><u>2023/2024</u></b>
	<b><u>FISCAL YEAR TO DATE</u></b>	<b><u>FISCAL YEAR TO DATE</u></b>
	<b><u>GAINS(LOSSES)</u></b>	<b><u>GAINS(LOSSES)</u></b>
Fixed Income Pool	(\$2,642,323)	(\$1,934,498)
500 Large-Cap Fund	123,765,358	273,461,793
400 Mid-Cap Fund	48,704,080	75,733,029
600 Small-Cap Fund	35,712,584	29,750,011
<b>Totals</b>	<b><u>\$205,539,698</u></b>	<b><u>\$377,010,335</u></b>

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS**  
**PURCHASES & SALES**  
**APRIL 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>
123	HARLEY DAVIDSON	4.95	06/25/2025	N/A	\$ 15,000,000	\$ 14,824,688	5.01%	P-3
123	KEURIG DR PEPPER	4.53	04/29/2025	N/A	11,250,000	11,220,272	4.54%	P-2
<b>TOTAL ENDOWMENT FUNDS PURCHASES</b>					<b><u>\$ 26,250,000</u></b>	<b><u>\$ 26,044,959</u></b>		

**II.**

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>TRADE DATE</u>	<u>PAR</u> <u>VALUE</u>	<u>NET</u> <u>PROCEEDS</u>	<u>GAIN/(LOSS)</u> <u>ON SALES</u>	<u>MOODY'S</u> <u>RATING</u>
205	MANHATTAN ASSET FUNDING	04/22/2025	\$ 15,000,000	\$ 14,965,404	\$ 34,596	P-1
123	MANHATTAN ASSET FUNDING	04/22/2025	15,000,000	14,965,404	34,596	P-1
<b>TOTAL ENDOWMENT FUNDS SALES</b>			<b><u>\$30,000,000</u></b>	<b><u>\$29,930,808</u></b>	<b><u>\$69,192</u></b>	

(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  
APRIL 2025**

**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	1,981,029	\$111,435,446	\$14,858
500 Large-Cap Fund	487,505	102,964,000	3,657
600 Small-Cap Fund	3,085,867	91,500,861	23,145
<b>TOTAL EQUITY PURCHASES</b>	<b><u>5,554,401</u></b>	<b><u>\$305,900,307</u></b>	<b><u>\$41,660</u></b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	405,527	\$20,994,667	\$3,042
500 Large-Cap Fund	126,562	10,391,753	949
600 Small-Cap Fund	422,361	9,796,760	3,168
<b>TOTAL EQUITY SALES</b>	<b><u>954,450</u></b>	<b><u>\$41,183,181</u></b>	<b><u>\$7,159</u></b>

**PERMANENT LAND ENDOWMENT TRUST FUND**  
**INVESTMENTS OUTSTANDING**  
**APRIL 30, 2025**  
**(In Thousands)**

State Treasurer's Report  
May 29, 2025

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Market Value/ Book Value
-----	-----	-----	-----	-----	-----	-----
101	A & M Colleges					
	<i>Shares in Equity Pools</i>	264	\$1,855	\$9,184	\$7,329	
	<i>Shares in Fixed Income Pools</i>	2,598	1,860	5,544	3,684	
	Total	<u>2,862</u>	<u>3,715</u>	<u>14,728</u>	<u>11,013</u>	<b>3.965</b>
102	State Hospital					
	<i>Shares in Equity Pools</i>	387	6,989	13,465	6,476	
	<i>Shares in Fixed Income Pools</i>	4,093	5,300	8,733	3,434	
	Total	<u>4,480</u>	<u>12,288</u>	<u>22,199</u>	<u>9,910</u>	<b>1.806</b>
103	Legislative, Executive & Judicial					
	<i>Shares in Equity Pools</i>	214	1,626	7,457	5,831	
	<i>Shares in Fixed Income Pools</i>	2,333	1,677	4,979	3,302	
	Total	<u>2,548</u>	<u>3,303</u>	<u>12,436</u>	<u>9,133</u>	<b>3.765</b>
104	Military Institute					
	<i>Shares in Equity Pools</i>	14	112	490	378	
	<i>Shares in Fixed Income Pools</i>	159	113	339	226	
	Total	<u>173</u>	<u>225</u>	<u>828</u>	<u>603</u>	<b>3.681</b>
105	Miners Hospital					
	<i>Shares in Equity Pools</i>	732	6,991	25,494	18,504	
	<i>Shares in Fixed Income Pools</i>	7,297	6,595	15,570	8,975	
	Total	<u>8,029</u>	<u>13,586</u>	<u>41,065</u>	<u>27,479</u>	<b>3.023</b>
107	Normal School ASU/NAU					
	<i>Shares in Equity Pools</i>	173	2,149	6,009	3,860	
	<i>Shares in Fixed Income Pools</i>	1,783	1,790	3,804	2,014	
	Total	<u>1,955</u>	<u>3,939</u>	<u>9,814</u>	<u>5,875</u>	<b>2.491</b>
108	Penitentiaries					
	<i>Shares in Equity Pools</i>	443	3,869	15,421	11,552	
	<i>Shares in Fixed Income Pools</i>	4,517	3,784	9,639	5,855	
	Total	<u>4,960</u>	<u>7,653</u>	<u>25,060</u>	<u>17,407</u>	<b>3.275</b>

**PERMANENT LAND ENDOWMENT TRUST FUND**  
**INVESTMENTS OUTSTANDING**  
**APRIL 30, 2025**  
**(In Thousands)**

State Treasurer's Report  
May 29, 2025

	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Market Value/ Book Value
	-----	-----	-----	-----	-----	-----
109	Permanent Common School					
	Shares in Equity Pools	144,232	1,429,931	5,024,191	3,594,260	
	Shares in Fixed Income Pools	1,442,172	1,313,925	3,077,227	1,763,302	
	Total	<u>1,586,404</u>	<u>2,743,856</u>	<u>8,101,418</u>	<u>5,357,562</u>	<b>2.953</b>
110	School for Deaf & Blind					
	Shares in Equity Pools	161	1,461	5,599	4,138	
	Shares in Fixed Income Pools	1,867	1,538	3,983	2,445	
	Total	<u>2,027</u>	<u>2,999</u>	<u>9,582</u>	<u>6,584</u>	<b>3.195</b>
111	School of Mines					
	Shares in Equity Pools	298	2,301	10,379	8,077	
	Shares in Fixed Income Pools	3,061	2,309	6,532	4,223	
	Total	<u>3,359</u>	<u>4,611</u>	<u>16,911</u>	<u>12,300</u>	<b>3.668</b>
112	State Charitable					
	Shares in Equity Pools	4,309	48,270	150,108	101,838	
	Shares in Fixed Income Pools	41,809	40,724	89,210	48,486	
	Total	<u>46,118</u>	<u>88,994</u>	<u>239,318</u>	<u>150,324</u>	<b>2.689</b>
113	University Fund					
	Shares in Equity Pools	1,084	17,474	37,776	20,301	
	Shares in Fixed Income Pools	11,033	13,195	23,542	10,347	
	Total	<u>12,118</u>	<u>30,670</u>	<u>61,318</u>	<u>30,648</u>	<b>1.999</b>
114	U Of A Land - 1881					
	Shares in Equity Pools	2,195	23,072	76,467	53,394	
	Shares in Fixed Income Pools	22,626	20,440	48,278	27,837	
	Total	<u>24,821</u>	<u>43,513</u>	<u>124,744</u>	<u>81,232</u>	<b>2.867</b>
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	154,505	1,546,100	5,382,039	3,835,939	
	Shares in Fixed Income Pools	1,545,349	1,413,249	3,297,380	1,884,131	
	Grand Total	<u>\$1,699,854</u>	<u>\$2,959,349</u>	<u>\$8,679,419</u>	<u>\$5,720,070</u>	
	<b>PRIOR YEAR:</b>					
	<b>APRIL 2024 BALANCES</b>	<b>\$1,744,933</b>	<b>\$3,034,596</b>	<b>\$8,307,472</b>	<b>\$5,272,877</b>	

**PERMANENT LAND ENDOWMENT TRUST FUND  
INVESTMENTS OUTSTANDING  
APRIL 30, 2025**

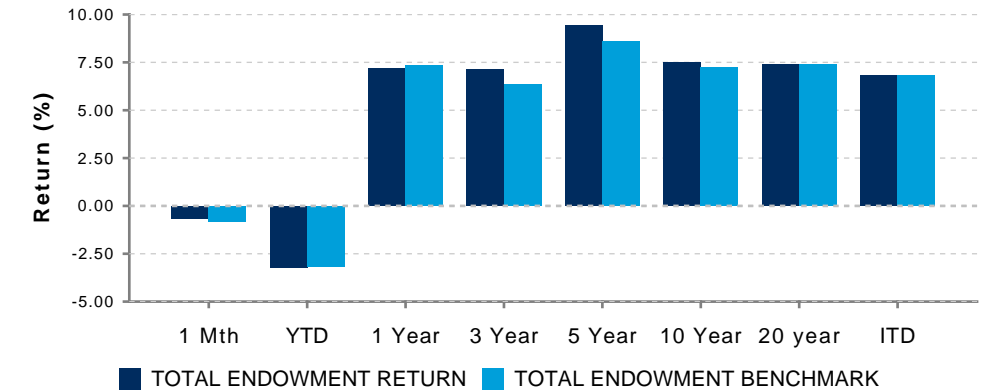
State Treasurer's Report  
May 29, 2025

**ASSET ALLOCATION PERCENTAGE**

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	<b>APRIL 2024 MARKET VALUE</b>
<i>Equity Pools</i>	9.09%	52.24%	62.01%	<b>60.24%</b>
<i>Fixed Income Pools</i>	90.91%	47.76%	37.99%	<b>39.76%</b>
<b>Total</b>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u><b>100.00%</b></u>

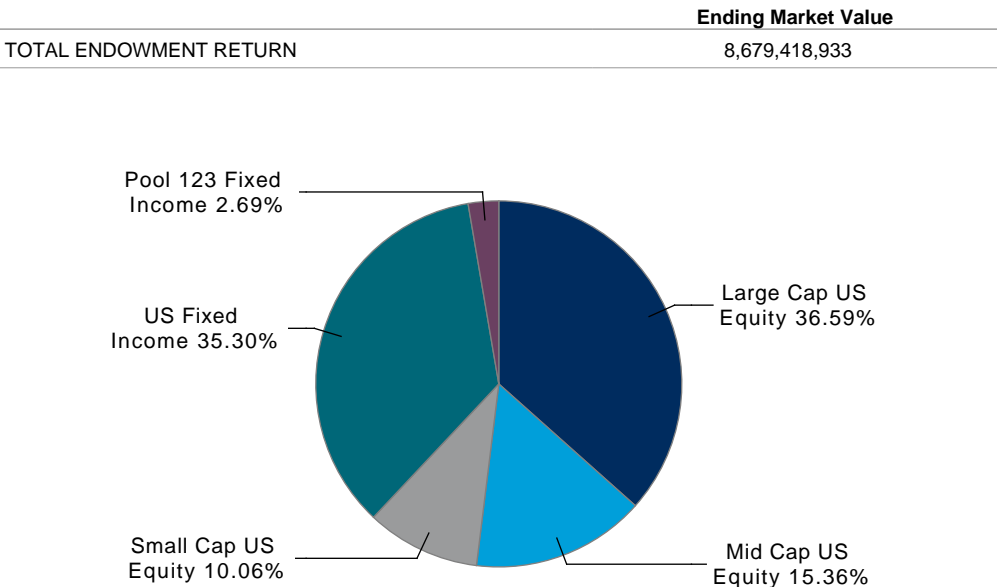


Performance

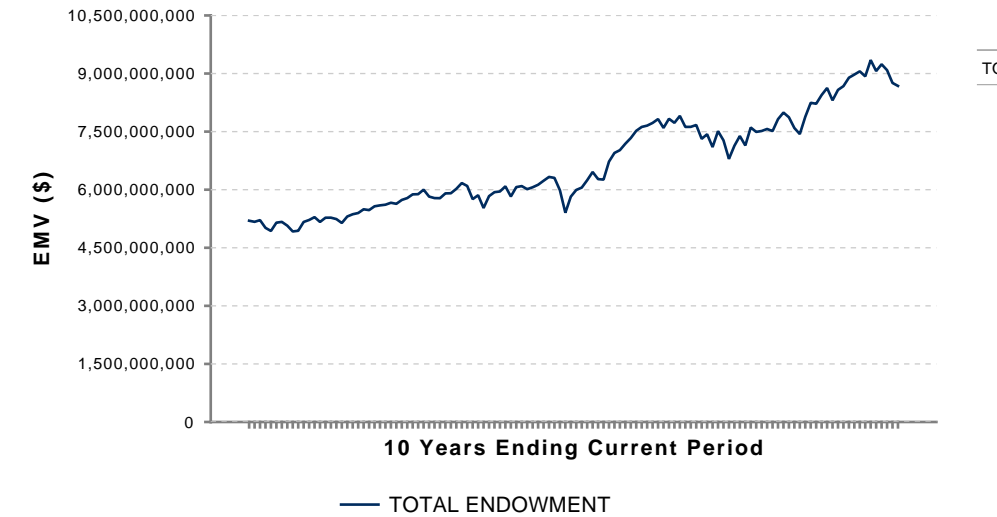


	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-0.67	-3.20	7.17	7.13	9.42	7.51	7.41	6.80	07/99
TOTAL ENDOWMENT BENCHMARK	-0.81	-3.15	7.35	6.34	8.59	7.25	7.39	6.82	07/99
	0.14	-0.05	-0.18	0.79	0.83	0.26	0.02	-0.02	

Asset Allocation

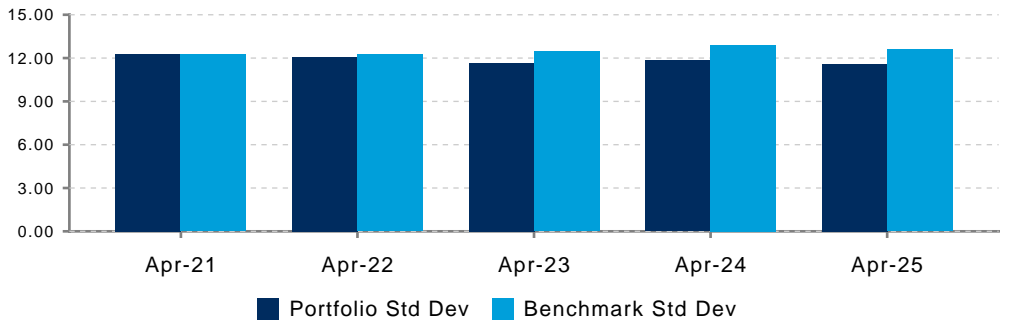


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	7.13	11.57	12.60	0.24	0.92	1.31	0.60



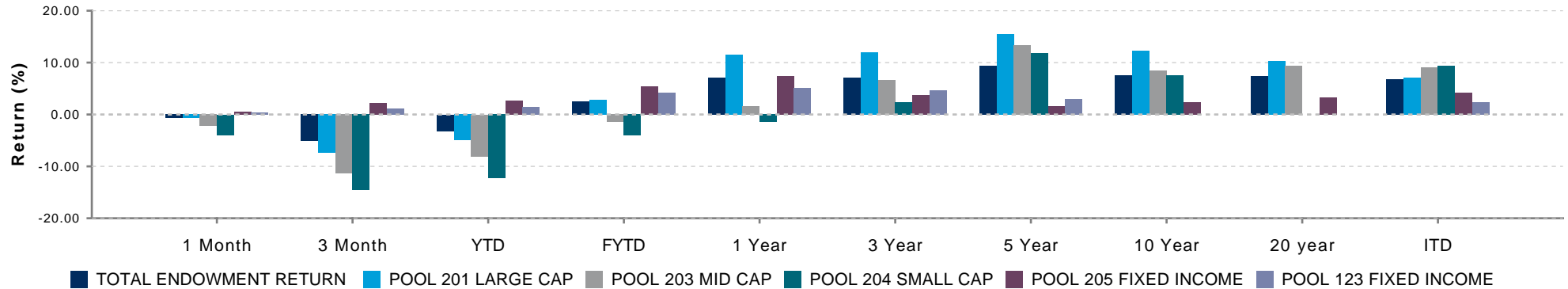
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 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	8,679,418,933	100.00	-0.67	-5.09	-3.20	2.59	7.17	7.13	9.42	7.51	7.41	6.80	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			-0.81	-5.11	-3.15	2.51	7.35	6.34	8.59	7.25	7.39	6.82	Jul-01-99
			0.14	0.02	-0.05	0.08	-0.18	0.79	0.83	0.26	0.02	-0.02	
ST OF AZ POOL 201 LARGE CAP	3,176,021,811	36.59	-0.70	-7.45	-4.91	2.78	11.58	12.05	15.49	12.24	10.23	7.15	Jul-01-99
S&P 500 (DAILY)			-0.68	-7.50	-4.92	3.10	12.10	12.18	15.61	12.32	10.30	7.54	Jul-01-99
			-0.02	0.05	0.01	-0.32	-0.52	-0.13	-0.12	-0.08	-0.07	-0.39	
ST OF AZ POOL 203 MID CAP	1,332,734,435	15.36	-2.18	-11.35	-8.07	-1.38	1.56	6.57	13.38	8.46	9.40	9.12	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-2.25	-11.62	-8.21	-1.50	1.19	6.21	13.34	8.35	9.46	9.08	Aug-01-01
			0.07	0.27	0.14	0.12	0.37	0.36	0.04	0.11	-0.06	0.04	
ST OF AZ POOL 204 SMALL CAP	873,282,621	10.06	-3.95	-14.61	-12.27	-4.01	-1.45	2.35	11.77	7.63		9.37	Mar-01-11
S&P SM 600 TR			-4.19	-15.21	-12.74	-4.46	-1.93	2.01	11.42	7.32		9.15	Mar-01-11
			0.24	0.60	0.47	0.45	0.48	0.34	0.35	0.31		0.22	
POOL 205 FIXED INCOME	3,063,669,885	35.30	0.55	2.14	2.64	5.35	7.44	3.78	1.56	2.37	3.34	4.12	Jul-01-99
FTSE BIG (DAILY)			0.39	2.64	3.18	5.25	8.05	1.92	-0.68	1.55	3.18	4.00	Jul-01-99
			0.16	-0.50	-0.54	0.10	-0.61	1.86	2.24	0.82	0.16	0.12	
POOL 123 FIXED INCOME	233,710,181	2.69	0.37	1.15	1.50	4.16	5.12	4.71	2.93			2.38	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.36	1.09	1.46	4.03	4.96	4.54	2.76			2.21	Jun-01-16
			0.01	0.06	0.04	0.13	0.16	0.17	0.17			0.17	

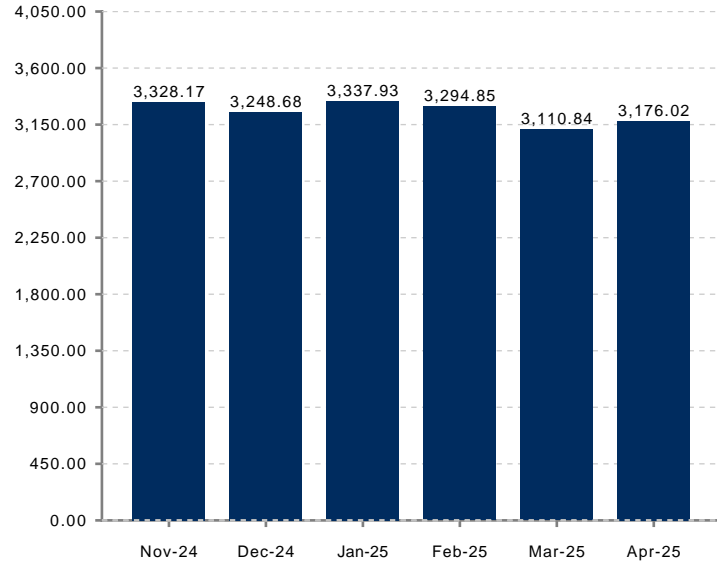
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

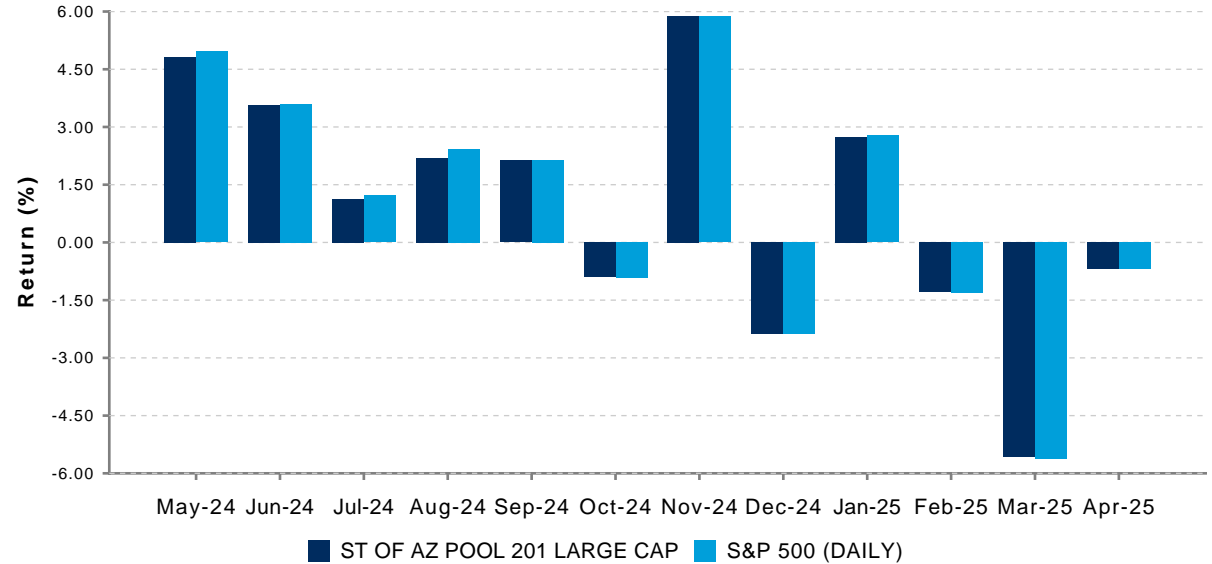
ST OF AZ POOL 201 LARGE CAP



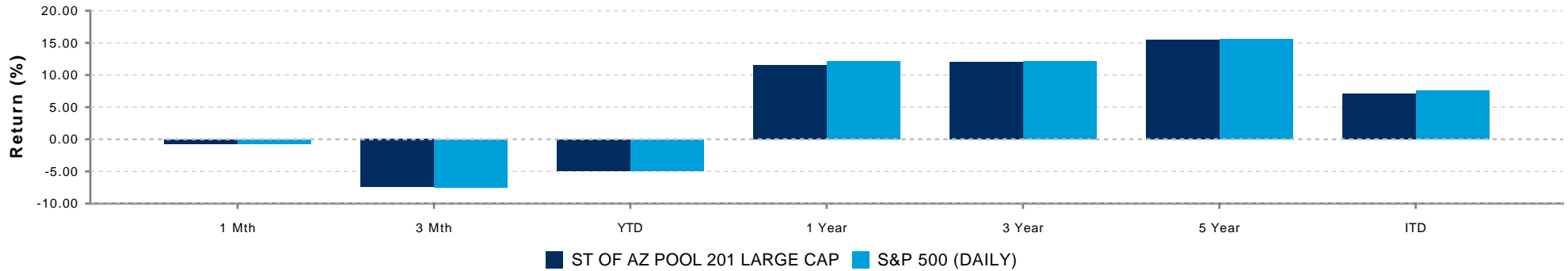
### Net Asset Values over Time (\$MM)



### Monthly Returns



### Rates of Return

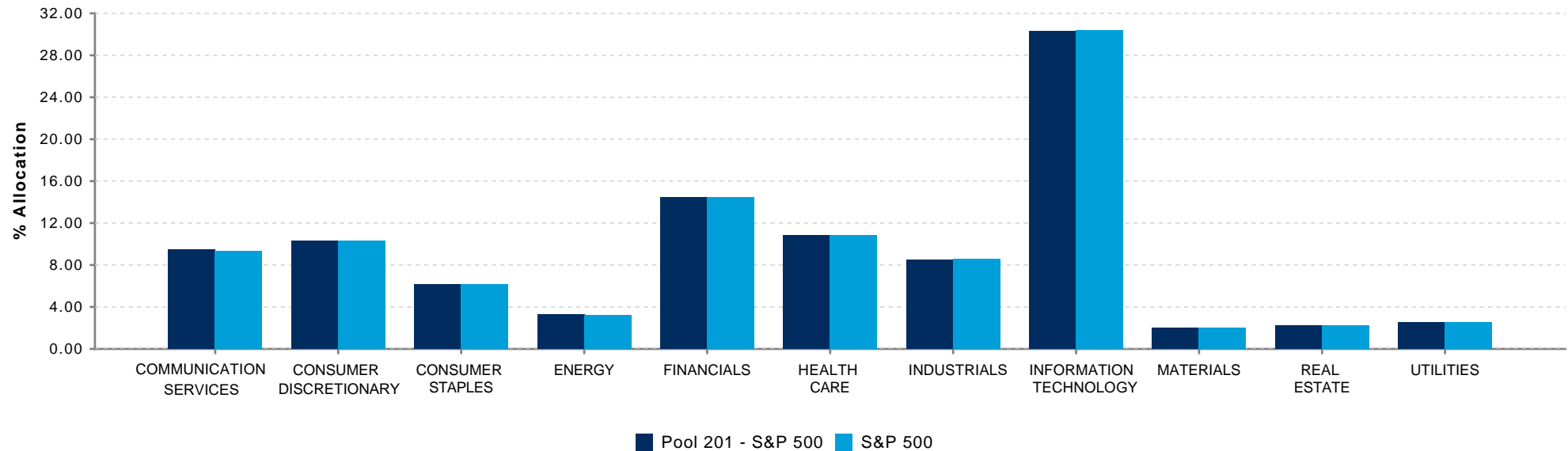


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2023	Apr 30 2024	Apr 30 2025
ST OF AZ POOL 201 LARGE CAP	-0.70	-7.45	-4.91	11.58	12.05	15.49	7.15	2.88	22.56	11.58
S&P 500 (DAILY)	-0.68	-7.50	-4.92	12.10	12.18	15.61	7.54	2.66	22.66	12.10
	-0.02	0.05	0.01	-0.52	-0.13	-0.12	-0.39	0.22	-0.10	-0.52

# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 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	9.45	9.32	0.13
CONSUMER DISCRETIONARY	10.30	10.32	-0.02
CONSUMER STAPLES	6.15	6.16	-0.01
ENERGY	3.27	3.18	0.09
FINANCIALS	14.44	14.47	-0.03
HEALTH CARE	10.83	10.83	0.00
INDUSTRIALS	8.49	8.54	-0.05
INFORMATION TECHNOLOGY	30.28	30.35	-0.07
MATERIALS	1.99	1.99	0.00
REAL ESTATE	2.25	2.25	0.00
UTILITIES	2.55	2.59	0.04

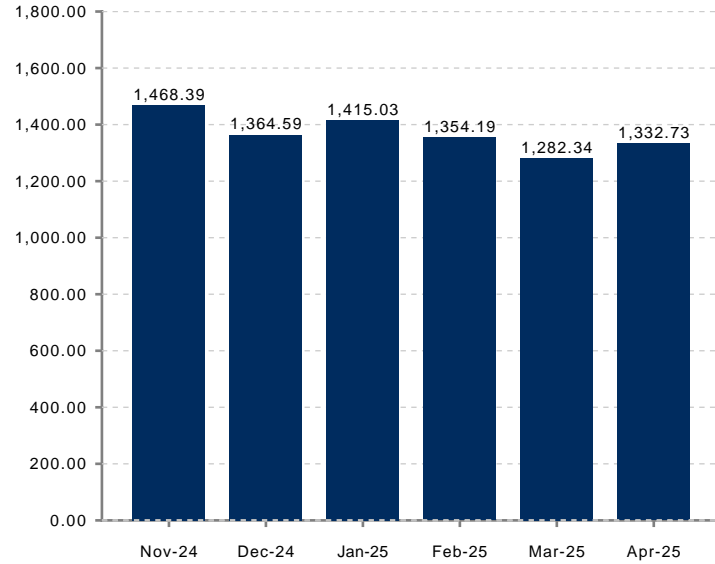
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

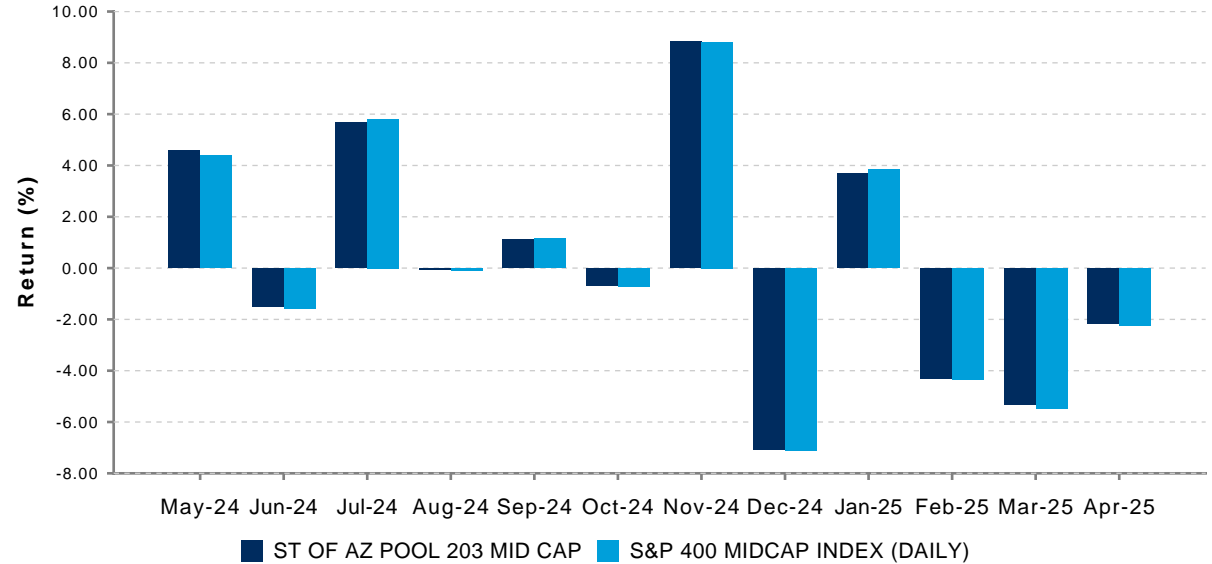
ST OF AZ POOL 203 MID CAP



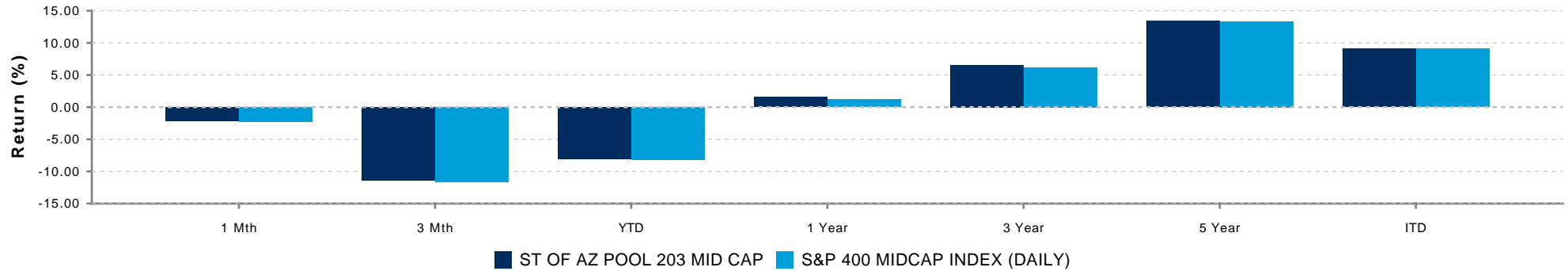
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

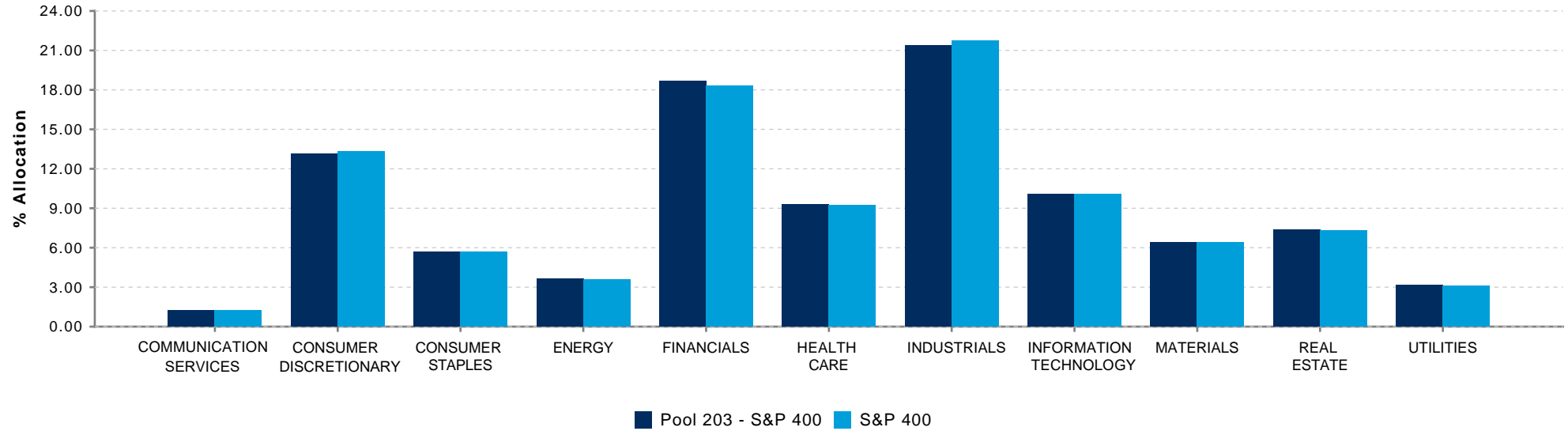


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2023	Apr 30 2024	Apr 30 2025
ST OF AZ POOL 203 MID CAP	-2.18	-11.35	-8.07	1.56	6.57	13.38	9.12	1.93	16.91	1.56
S&P 400 MIDCAP INDEX (DAILY)	-2.25	-11.62	-8.21	1.19	6.21	13.34	9.08	1.33	16.82	1.19
	0.07	0.27	0.14	0.37	0.36	0.04	0.04	0.60	0.09	0.37

# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 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	1.25	1.24	0.01
CONSUMER DISCRETIONARY	13.13	13.33	-0.20
CONSUMER STAPLES	5.70	5.67	0.03
ENERGY	3.62	3.59	0.03
FINANCIALS	18.65	18.31	0.34
HEALTH CARE	9.27	9.25	0.02
INDUSTRIALS	21.38	21.73	-0.35
INFORMATION TECHNOLOGY	10.08	10.10	-0.02
MATERIALS	6.41	6.38	0.03
REAL ESTATE	7.36	7.29	0.07
UTILITIES	3.15	3.11	0.04

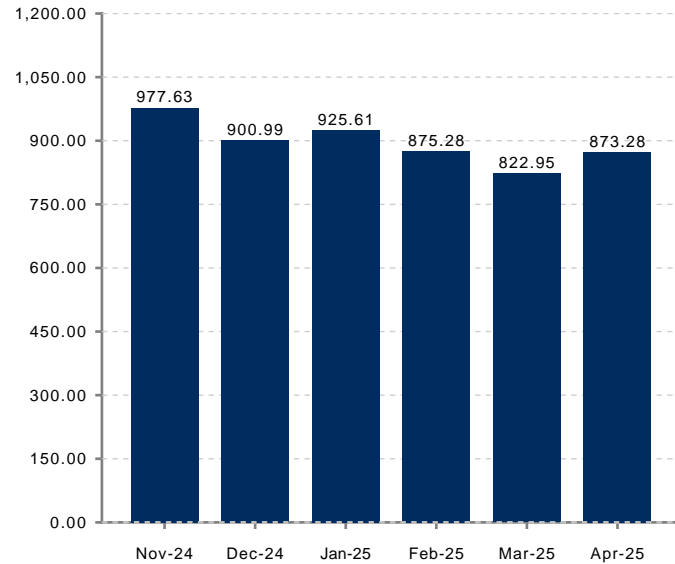
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

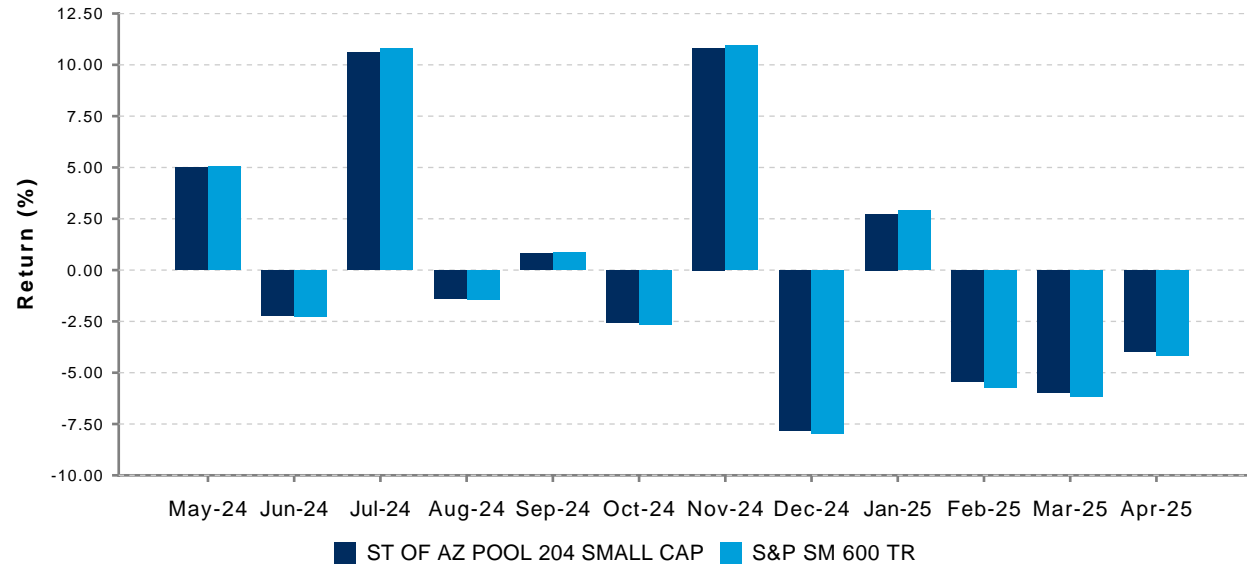
ST OF AZ POOL 204 SMALL CAP



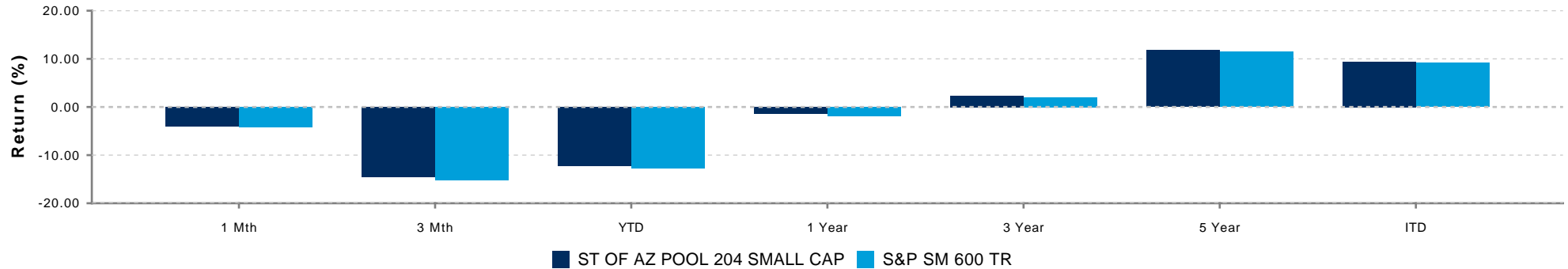
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

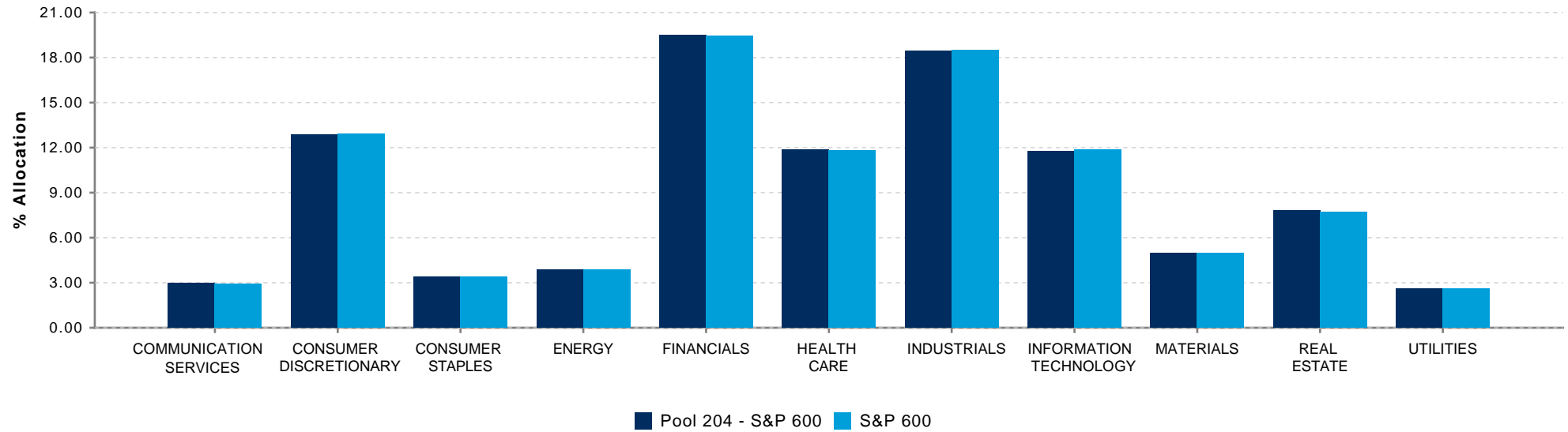


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2023	Apr 30 2024	Apr 30 2025
ST OF AZ POOL 204 SMALL CAP	-3.95	-14.61	-12.27	-1.45	2.35	11.77	9.37	-3.46	12.70	-1.45
S&P SM 600 TR	-4.19	-15.21	-12.74	-1.93	2.01	11.42	9.15	-3.84	12.55	-1.93
	0.24	0.60	0.47	0.48	0.34	0.35	0.22	0.38	0.15	0.48

# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 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	2.95	2.93	0.02
CONSUMER DISCRETIONARY	12.89	12.94	-0.05
CONSUMER STAPLES	3.38	3.38	0.00
ENERGY	3.89	3.88	0.01
FINANCIALS	19.49	19.44	0.05
HEALTH CARE	11.84	11.81	0.03
INDUSTRIALS	18.43	18.50	-0.07
INFORMATION TECHNOLOGY	11.76	11.85	-0.09
MATERIALS	4.95	4.95	0.00
REAL ESTATE	7.83	7.73	0.10
UTILITIES	2.59	2.59	0.00

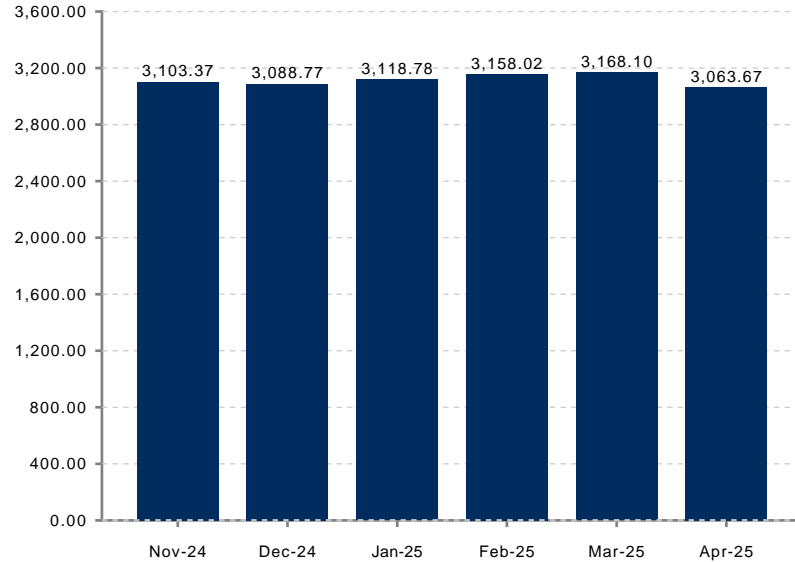
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

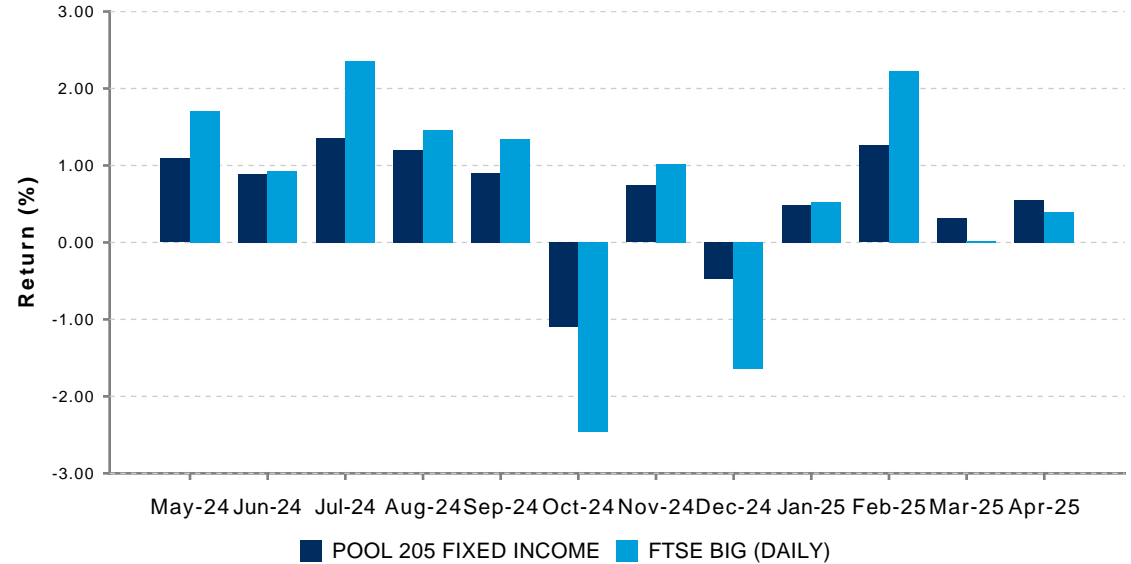
POOL 205 FIXED INCOME



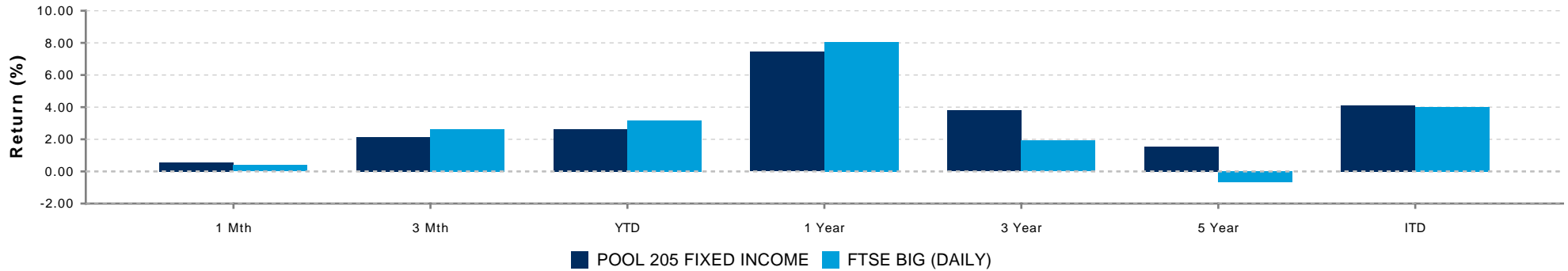
### Net Asset Values over Time (\$MM)



### Monthly Returns



### Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2025	Apr 30 2024	Apr 30 2023
POOL 205 FIXED INCOME	0.55	2.14	2.64	7.44	3.78	1.56	4.12	7.44	2.28	1.71
FTSE BIG (DAILY)	0.39	2.64	3.18	8.05	1.92	-0.68	4.00	8.05	-1.51	-0.51
	0.16	-0.50	-0.54	-0.61	1.86	2.24	0.12	-0.61	3.79	2.22

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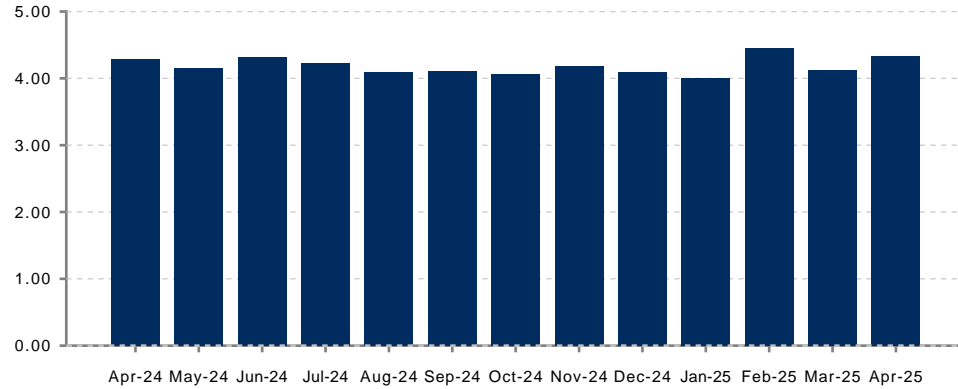
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

POOL 205 FIXED INCOME



## Net Yield



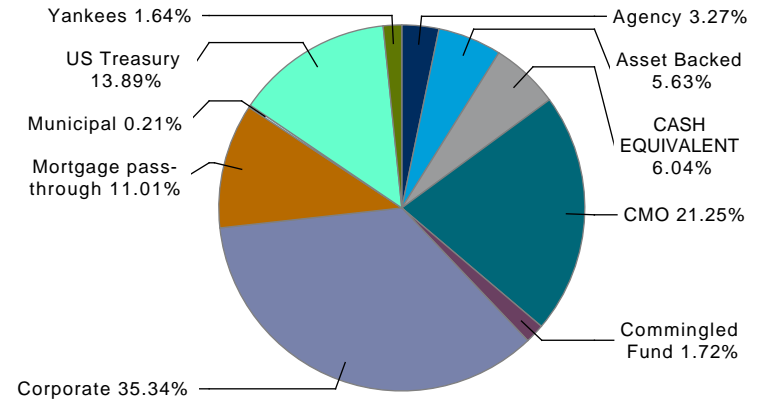
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.33	4.12	4.29

## Asset Allocation

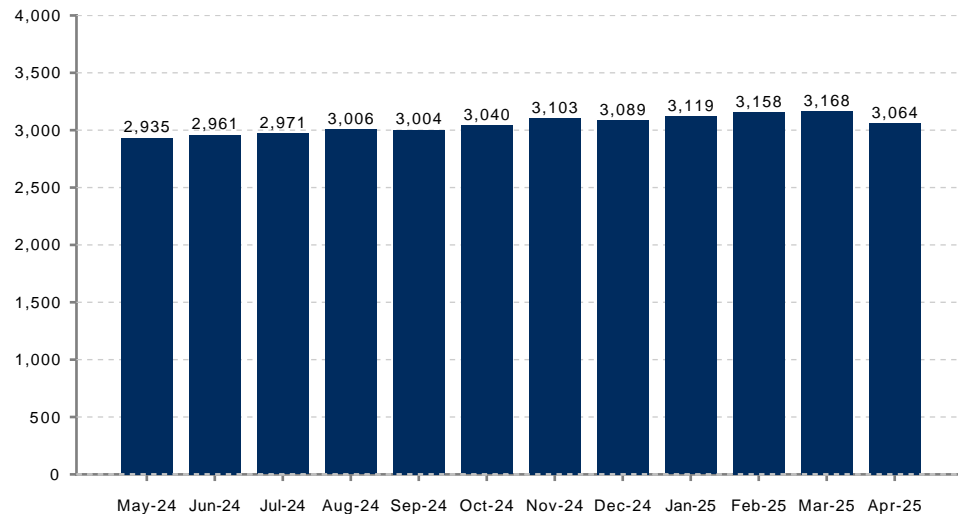
POOL 205 FIXED INCOME

Ending Market Value

3,063,669,885



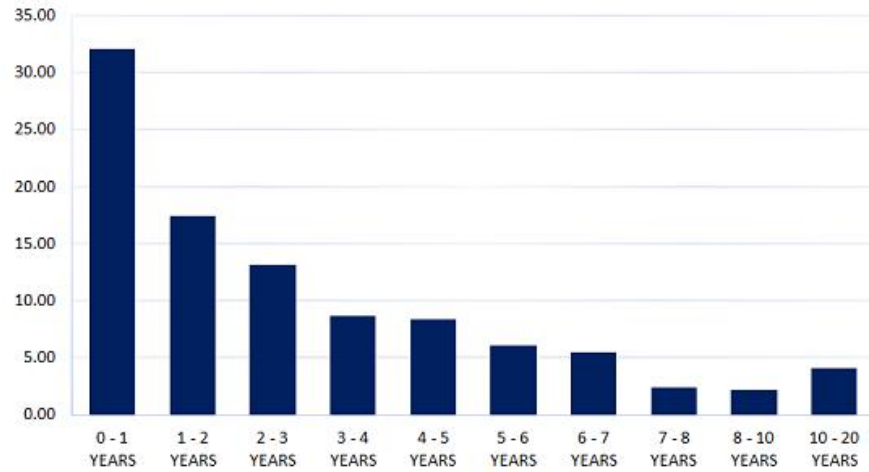
## Net Asset Values over Time (\$MM)



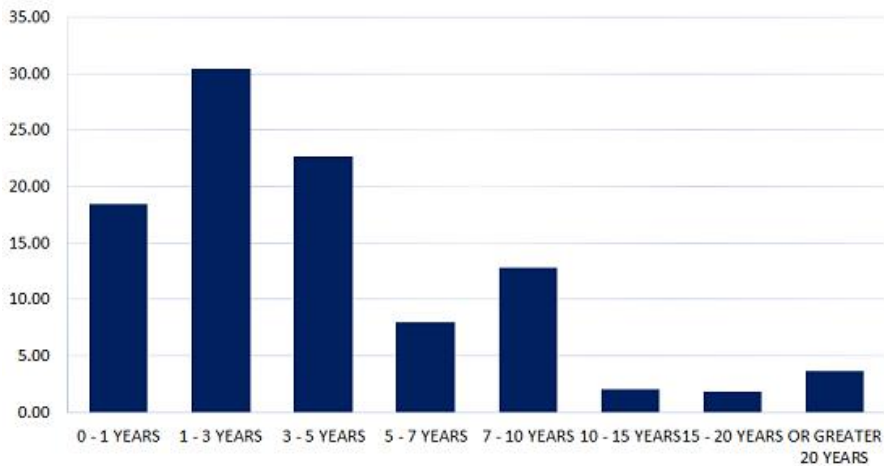
## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ISHARES TIPS BOND ETF	31,301,695	1.02
BOEING CO	30,945,733	1.01
US TREASURY N/B	30,281,276	0.99
MCDONALD S CORP	25,323,281	0.83
US TREASURY N/B	24,836,035	0.81
US TREASURY N/B	24,099,357	0.79
US TREASURY N/B	21,053,915	0.69
UNITEDHEALTH GROUP INC	20,956,466	0.68
UNITEDHEALTH GROUP INC	20,699,818	0.68
HARLEY DAVIDSON FINL SER	20,572,761	0.67

## Duration Distribution



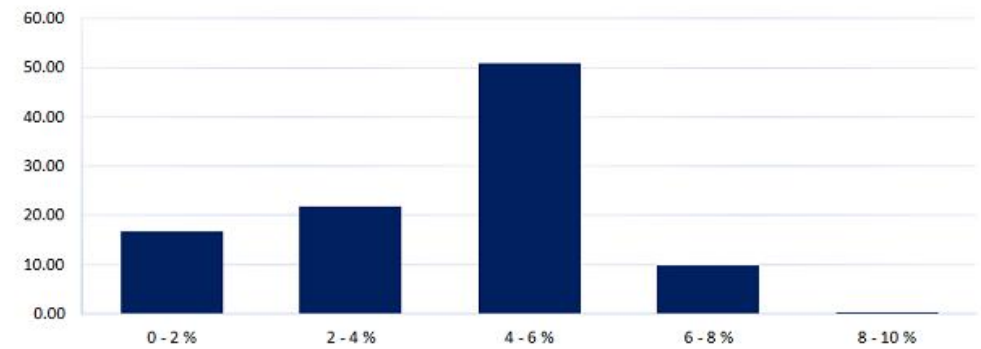
## Expected Maturity Distribution



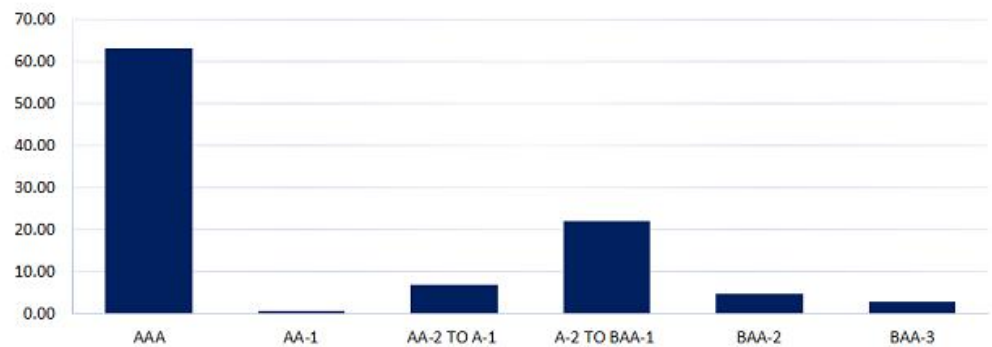
## Portfolio Level Characteristics

POOL 205 FIXED INCOME	
Effective Maturity	4.73
Coupon	4.41
Effective Duration	3.02
Quality Rating (Moody's)	AA-2

## Coupon Distribution



## Rating Distribution



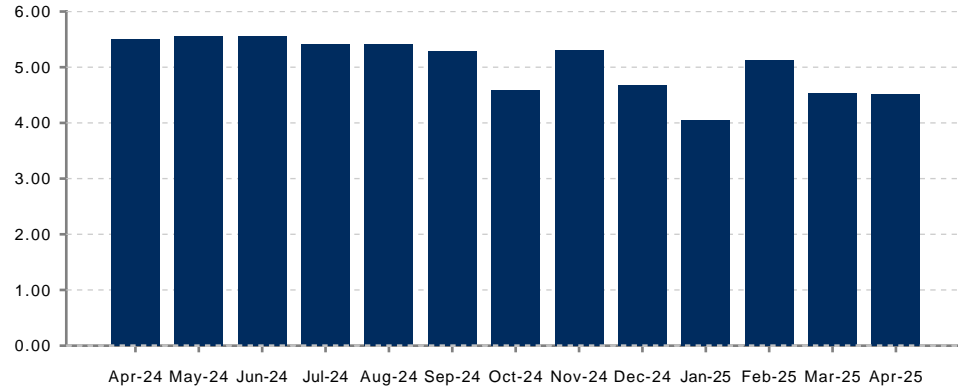
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2025

POOL 123 ST



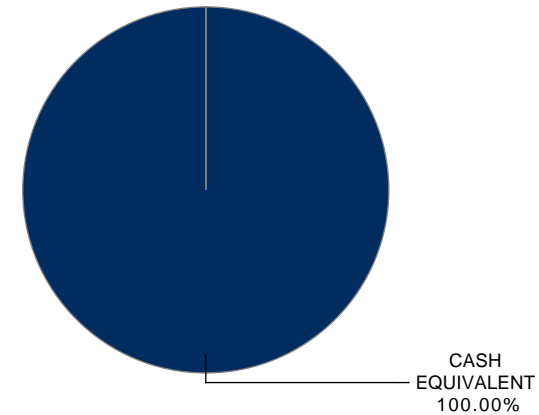
## Net Yield



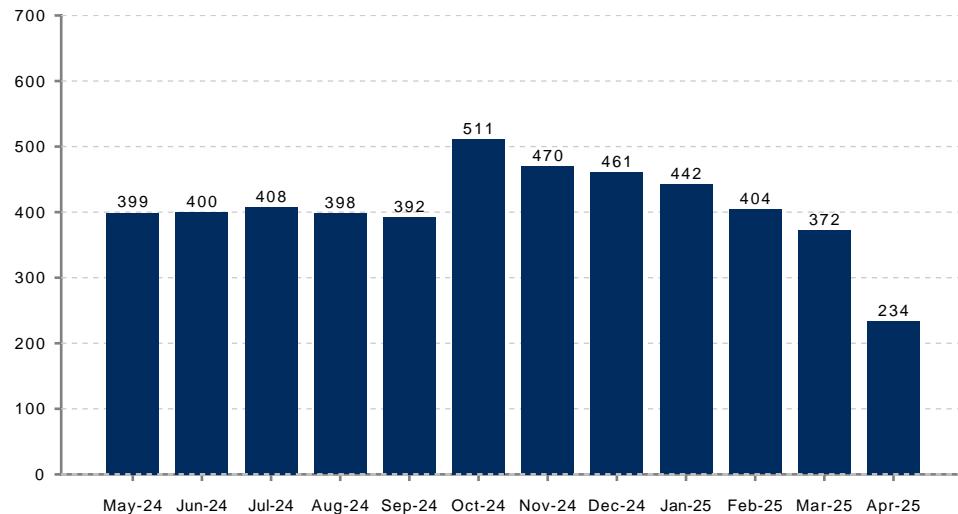
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	4.52	4.54	5.50

## Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	233,710,181



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

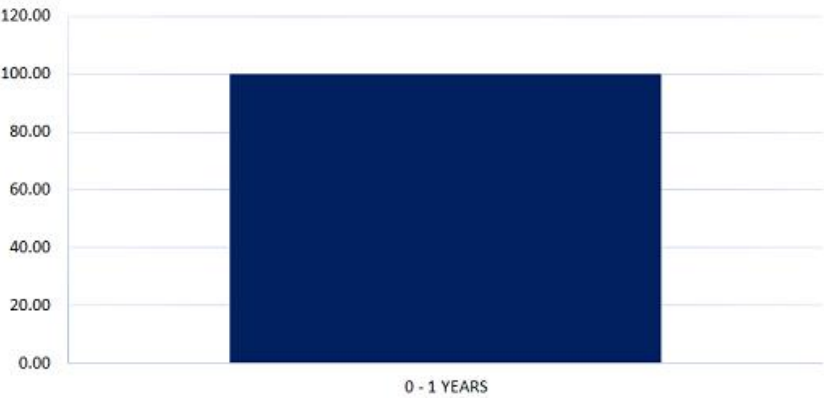


## Top 10 Holdings

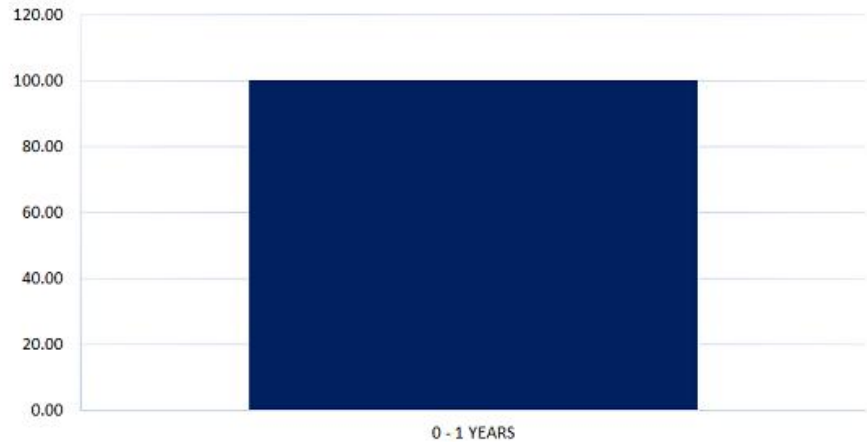
Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
HALKIN FINANCE LLC USC	24,832,708	10.63
VICTORY RECEIVABLES	19,870,100	8.50
GOTHAM FDG CORP	19,867,389	8.50
ANGLESEA FDG PLC + ANG	14,975,571	6.41
GTA FDG LLC DISC	14,960,033	6.40
ANGLESEA FDG PLC + ANG	14,952,875	6.40
MANHATTAN ASSET FDG.	14,951,175	6.40
ATLANTIC ASSET SECUR	14,912,071	6.38
GTA FDG LLC DISC	14,903,717	6.38
SHEFFIELD RECEIVABLE	14,900,083	6.38



Duration Distribution



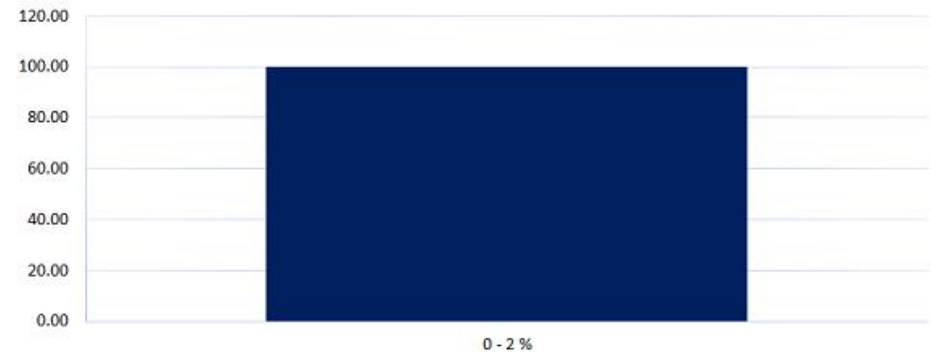
Expected Maturity Distribution



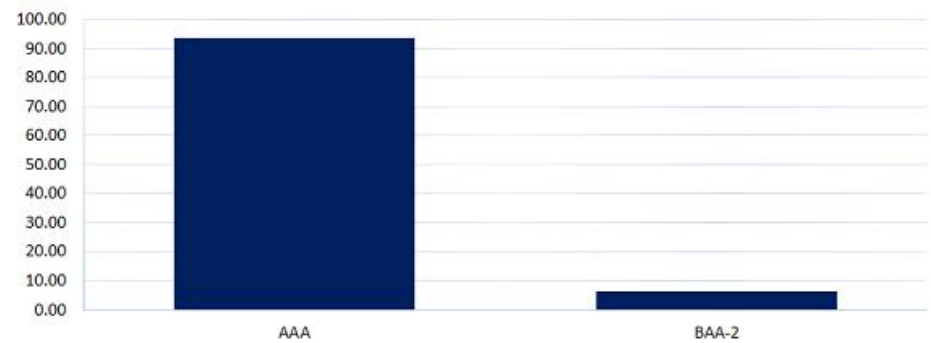
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.13
Coupon	4.42
Effective Duration	0.13
Quality Rating (Moody's)	AA-1

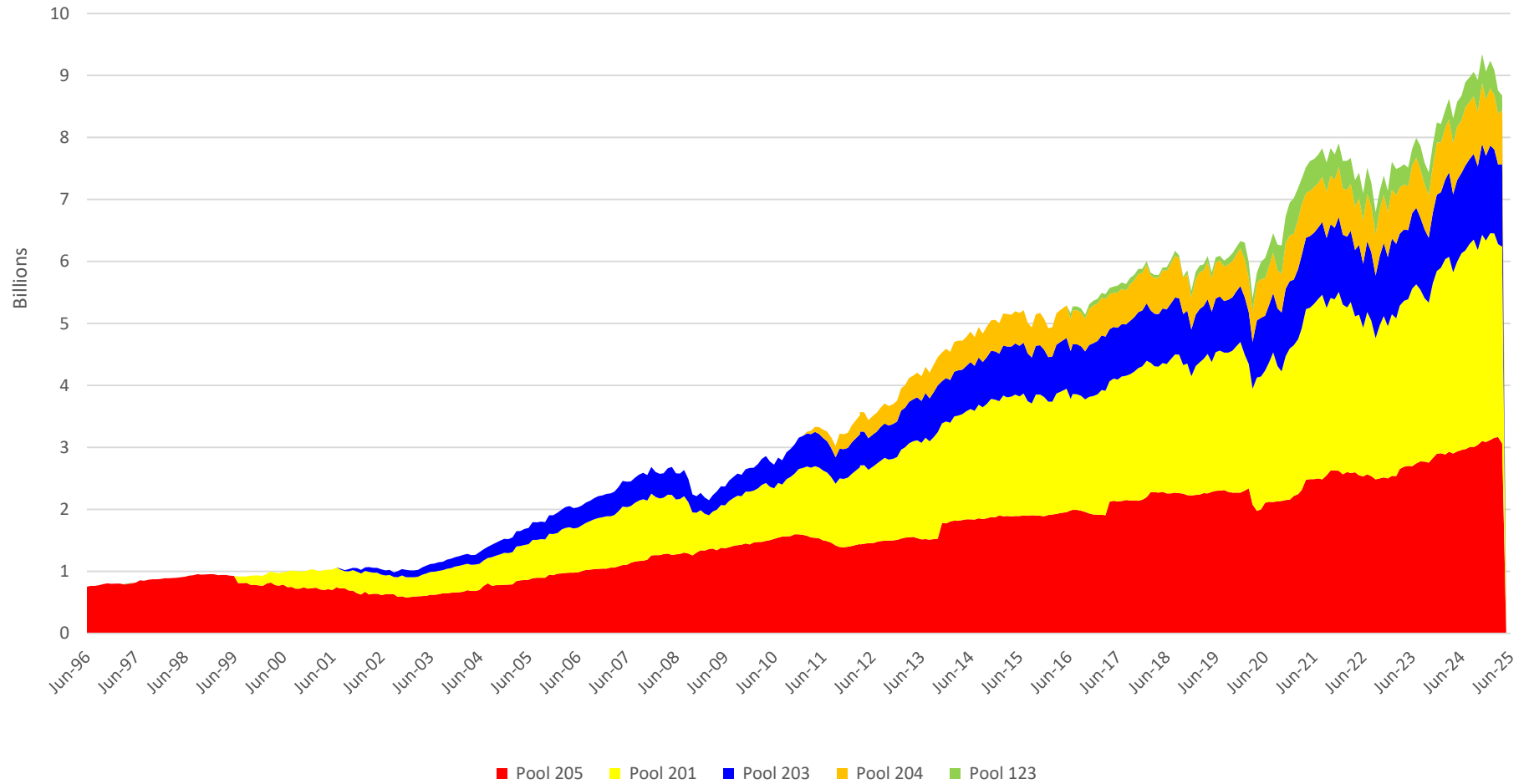
Coupon Distribution



Rating Distribution



## Permanent Land Endowment Trust Fund Market Value



## ARIZONA ENDOWMENT TRUST FUND

### NET REALIZED CAPITAL GAIN/(LOSS)

April 2025

April 2024

Current Month	(\$44,519)	\$277,762
Year-to-date	638,236	1,467,303

### MONTHLY CONTRIBUTIONS / (DISTRIBUTIONS)

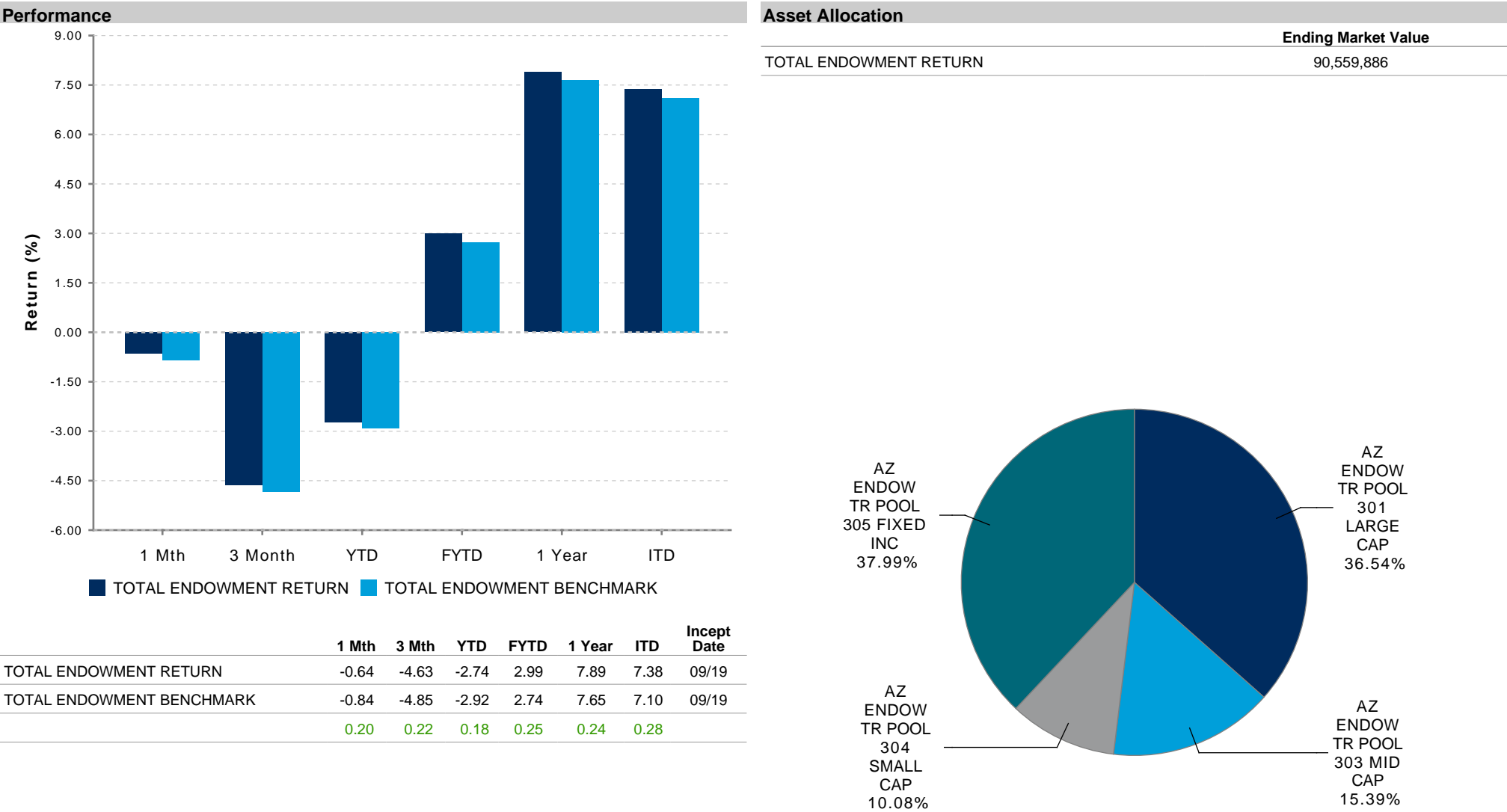
FY 24/25

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	(7,030)	-
March	(7,030)	-
April	(7,030)	-
May	-	-
June	-	-
<b>TOTAL</b>	<u><u>(\$49,209)</u></u>	<u><u>\$9,321,850</u></u>

### ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	2,557,226	\$30,093,870	\$34,406,619	\$4,312,749
<i>Equity Pools</i>	3,641,706	45,140,804	56,153,267	11,012,462
<b>TOTAL</b>	<u><u>6,198,932</u></u>	<u><u>\$75,234,674</u></u>	<u><u>\$90,559,886</u></u>	<u><u>\$15,325,212</u></u>



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-0.64	-4.63	-2.74	2.99	7.89	7.38	09/19
TOTAL ENDOWMENT BENCHMARK	-0.84	-4.85	-2.92	2.74	7.65	7.10	09/19
	0.20	0.22	0.18	0.25	0.24	0.28	

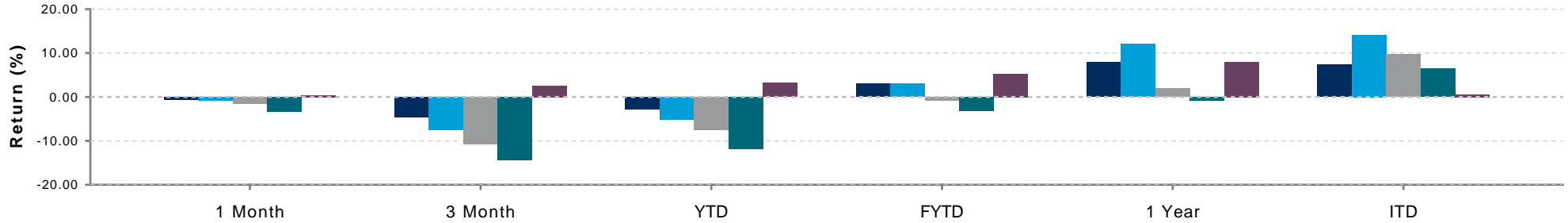
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 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	90,559,886	100.00	-0.64	-4.63	-2.74	2.99	7.89	7.38	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			-0.84	-4.85	-2.92	2.74	7.65	7.10	Sep-01-19
			0.20	0.22	0.18	0.25	0.24	0.28	
AZ ENDOW TR POOL 301 LARGE CAP	33,092,791	36.54	-0.86	-7.56	-5.09	2.98	12.00	14.11	Sep-01-19
S&P 500 (DAILY)			-0.68	-7.50	-4.92	3.10	12.10	13.82	Sep-01-19
			-0.18	-0.06	-0.17	-0.12	-0.09	0.29	
AZ ENDOW TR POOL 303 MID CAP	13,933,843	15.39	-1.61	-10.82	-7.52	-0.83	1.88	9.65	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			-2.25	-11.62	-8.21	-1.50	1.19	9.32	Sep-01-19
			0.65	0.80	0.69	0.67	0.68	0.33	
AZ ENDOW TR POOL 304 SMALL CAP	9,126,633	10.08	-3.31	-14.29	-11.88	-3.20	-0.73	6.39	Sep-01-19
S&P SM 600 TR			-4.19	-15.21	-12.74	-4.46	-1.93	6.88	Sep-01-19
			0.88	0.92	0.86	1.26	1.20	-0.49	
AZ ENDOW TR POOL 305 FIXED INC	34,406,619	37.99	0.40	2.59	3.19	5.26	7.99	0.55	Sep-01-19
FTSE BIG (DAILY)			0.39	2.64	3.18	5.25	8.05	0.19	Sep-01-19
			0.02	-0.05	0.01	0.01	-0.06	0.36	

## Arizona Endowment Trust Fund Market Value

