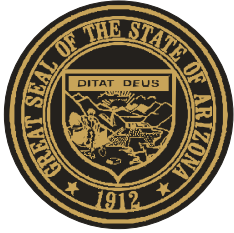


**OFFICE OF THE  
ARIZONA STATE TREASURER**



**Kimberly Yee**

**TREASURER**



**DECEMBER 2025**

**Presented To:**

**Arizona State Board of Investment**

**January 29, 2026**

**STATE BOARD OF INVESTMENT**

**AGENDA**

**January 29, 2026**

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. Rules Five-Year Review Report.....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 Distributions .....Tim White, Director of Endowments  
Land Sales Monthly Proceeds Endowment Funds  
Endowment Investments and Performance Reports
4. Discussion and Action on the December 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**

**January 29, 2026**

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

## Overall Performance – Where We Are Now |

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

- Total assets: \$2,895,160,185 (+18.2% YoY)
  - Total Arizona resident assets: \$1,616,496,320 (55.8%)
  - Total non-resident assets: \$1,278,663,865 (44.2%)
- Total accounts: 124,259 (+7.8% YoY)
  - Total Arizona resident accounts: 78,423 (63.1%)
  - Total non-resident accounts: 45,836 (36.9%)

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

Fidelity remains the largest AZ529 provider, holding 72.9% of total assets and 76.0% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in December were up 22.4% YoY to \$2,111,800,264 with total accounts up 12.1% YoY to 94,470. Arizona residents held 73.2% of total assets and 80.2% of total accounts, with the rest held by non-residents.

## Goldman Sachs 529 Plan | Advisor Sold

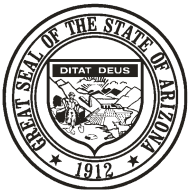
Goldman Sachs is the second largest AZ529 provider, holding 27.1% of total assets and 24.0% of total accounts. Total Goldman Sachs 529 Plan assets in December were up 8.7% YoY to \$783,359,921 with total accounts down 2.6% YoY to 29,789. Arizona residents held 8.9% of total assets and 9.0% of total accounts, with the rest held by non-residents.

## AZ529 Plan Assets |

	December 31, 2025	December 31, 2024	YoY Change
<b>Fidelity AZ529, Arizona's Education Savings Plan</b>	\$2,111,800,264	\$1,725,035,489	+22.4%
<b>Goldman Sachs 529 Plan</b>	\$783,359,921	\$720,595,276	+8.7%
<b>College Savings Bank</b>	Closed	\$2,925,516	N/A
<b>TOTAL AZ529 ASSETS</b>	<b>\$2,895,160,185</b>	<b>\$2,448,556,281</b>	<b>+18.2%</b>

## AZ529 Plan Accounts |

	December 31, 2025	December 31, 2024	YoY Change
<b>Fidelity AZ529, Arizona's Education Savings Plan</b>	94,470	84,295	+12.1%
<b>Goldman Sachs 529 Plan</b>	29,789	30,597	-2.6%
<b>College Savings Bank</b>	Closed	394	N/A
<b>TOTAL AZ529 ACCOUNTS</b>	<b>124,259</b>	<b>115,286</b>	<b>+7.8%</b>



# OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE  
TREASURER



## Investment Summary | December 2025

### Overall Performance – Where We Are Now |

#### ➤ State Agency Pools:

- Total assets: \$14,360,751,923
- December earnings distributed: \$46,079,840
- General Fund earnings distributed: \$18,137,455

### Outlook |

The GDP annualized quarter-over-quarter was above consensus at +4.4%. The economy grew, with personal spending up +0.5% for the month vs expectations of +0.3% and durable goods up +5.3% vs +4.0% expected. The trade balance came in at -\$29.4 billion vs consensus expectations of -\$58.7 billion. This was caused by exports rising +2.6% and imports being reported at -3.2%. One of the largest decreases in history. The tariffs continue to add \$30-\$40 billion monthly to the treasury, slowly lowering the deficit. This will be offset in the short term by tax cuts given to corporations and American workers. These same tax breaks are expected to cause an uptick in domestically produced goods and services. We will watch the results closely to see signs of inflation which currently seems benign with CPI (consumer price index) reported at +2.6%. The great state of Arizona general fund revenue was up +3.5% over last year. This is despite a low 2.5% individual income tax rate.

The Federal Reserve may lower interest rates in the first quarter but the likelihood of that diminishes as good economic results continue to be reported. Inflation worries may preclude further cuts as containing inflation is one of two mandates for the Federal Reserve. The Supreme Court is expected to rule on the legality of the reciprocal tariffs in the near future. If the court rules them illegal, a significant disruption in stock and bond markets should be expected. This will likely have a detrimental effect on wealth and the economy.

Capacity utilization remains steady at 76% and average hourly earnings are up +3.7% annually. The Producer Price Index was +2.8% YoY. The unemployment rate decreased again and stands at 4.4%

### Strategy: Monthly Commentary |

Our strategy has worked exceedingly well. We have beaten our benchmarks without adding inordinate risk. The Arizona taxpayers are receiving better returns from the Treasury than they can get as individual customers at the national banks and credit unions. 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 adding high-grade bonds of longer duration.

## Alternative Scenarios |

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

- The Supreme Court rules reciprocal tariffs are illegal
- Market disruptions from Supreme Court decision causes massive bond and equity disruption
- Inflation increases causing Federal Reserve to pause rate cuts
- The United States enters an enforceable, verifiable trade deal with China
- Lower fuel and food costs lead to lower inflation expectations
- Technology proves to be deflationary for average consumers
- The deficit increases to extent that it decreases the purchase power of the dollar

## State Agency Investment Pool Balances |

	December 31, 2025	December 31, 2024	YoY Change
Pool 2 FF&C	\$2,660,906,790	\$2,684,612,512	-\$23,705,722
Pool 3 Internal	\$4,621,694,405	\$5,036,978,104	-\$415,283,699
Pool 3 External	\$129,967,860	\$123,610,967	+\$6,356,893
Pool 4 Gov.	\$1,640,854,568	\$1,392,019,266	+\$248,835,302
Pool 10 Internal	\$1,344,535,634	\$1,199,899,170	+\$144,636,464
Pool 10 External	\$325,103,793	\$400,321,167	-\$75,217,374
Pool 12 CAWCD	\$779,595,783	\$689,680,667	+\$89,915,116
Pool 15 Operating	\$2,708,877,143	\$3,033,288,585	-\$324,411,442
Pool 16 ECDHB	\$149,215,947	\$178,413,254	-\$29,197,307
<b>TOTAL STATE AGENCY</b>	<b>\$14,360,751,923</b>	<b>\$14,738,823,692</b>	<b>-\$378,071,769</b>

# Local Government Investment Pools (LGIP) Summary

## Overall Performance – Where We Are Now |

### ➤ Local Government Investment Pools:

- Total assets: \$7,920,241,397
- Total December earnings: \$25,911,321
- Total fiscal year-to-date yields:
  - Pool 5: 4.14%
  - Pool 7: 4.10%
  - Pool 500: 4.11%
  - Pool 700: 3.81%

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

The FOMC is likely done cutting rates in the first half of the year. This will keep the current Fed Funds rate for the lower and upper bound at 3.50% and 3.75% respectively. The market believes that they may cut one, or possibly two times, by the end of the year. CPI remained unchanged in December at 2.7% while the unemployment rate decreased to 4.4% in December from a revised 4.5% in November. Pools 5 and 7 will maintain cash balances moving forward. The WAM target will remain between 30 and 40 days and will start pushing towards the higher end of the target.

## Strategy: Intermediate Pools 500 & 700 |

The yields for the 2- and 5-year treasury notes, at the time of this writing, were at 3.59% and 3.82%, respectively. The 2- and 5-year notes increased by 12bps from the prior month. 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 we will opportunistically look to invest longer.

## LGIP Investment Pool Balances |

	December 31, 2025	December 31, 2024	YoY Change
Pool 5 LGIP	\$3,906,643,176	\$3,977,425,246	-\$70,782,070
Pool 7 LGIP FF&C	\$3,021,849,613	\$3,066,513,820	-\$44,664,207
Pool 500 LGIP Med.	\$765,727,740	\$698,628,616	+\$67,099,124
Pool 700 LGIP Med FF&C	\$226,020,868	\$220,016,997	+\$6,003,871
TOTAL LGIP	<b>\$7,920,241,397</b>	<b>\$7,962,584,679</b>	<b>-\$42,343,282</b>



# Endowment Summary

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

### ➤ Highlights:

- **PLETF \$825,453,780 made from investments FY2025; +\$5.7MM 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 December total return +0.13% versus benchmark -0.01%; +14bps vs benchmark
- **PLETF outperformed aggregate benchmark by +10bps in FY25; Outperformed benchmark +84bps in FY24**
- PLETF 10-year annualized total return: +9.15%; +23bps vs benchmark
- PLETF monthly distributions at \$15.66MM; -\$24.44MM vs FY25
- AETF December total return -0.11% versus benchmark -0.04%; -7bps vs the benchmark
- **AETF lead aggregate benchmark by +33bps in FY25; Outperforming +24bps since inception**
- AETF inception-to-date total return: +8.90%

### ➤ Big Picture:

- PLETF all-time high month-end fair market value: \$9,961,259,618
- Fair Market Value up +\$12.45MM MoM; up +\$897.7MM YoY (net of distributions)
- FYTD2026 distributions \$93.97MM; down -\$146.67MM vs FY2025
- PLETF 12-Month return +10.90% vs benchmark +11.08%, trailing benchmark by -18bps
- Annualized 10-year total return through December is +9.15% versus November at +8.94%; +21bps MoM
- PLETF Unrealized Gains: \$6.93BN
- December PLETF Realized Gains: +\$47.51MM
- December TRR PLETF +0.13% vs benchmark -0.01%
- **Pool 205 Fixed Income 3-year return has outperformed FTSE Broad Investment Grade Index by +64bps; Follows FY25 +27bps, 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), May (2), Aug (2) PLETF & AETF Rebalances Complete

## Equity Strategy: Rebalance to Risk Targets | 28 Rebalances/71 Months

Since 2020, the strategy of rebalancing to our risk targets was triggered sixteen times in the PLETF and eleven 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 twelve times, realizing gains of over \$3.8MM with a total return inception-to-date of 8.90%, +24bps versus the benchmark.

## Fixed Income Strategy: Maintain Liquidity | Position Defensively

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, however will revert back to the old distribution formula in July 2025 without legislative changes.** 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 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 +64 basis points through December 2025. Pool 205 outperformed the FTSE BIG Index in fiscal year 2025 by +27 basis points, 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 Aug/Sept we re-allocated cash from equities for the August rebalancing into the liquid fixed income pools. We continued to add money market cash equivalents, high-grade corporate notes, US Treasuries and US Agency CMO's and MBS (3.61%-5.16%). 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/Iran 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 2.99 years (+0.01 MoM), outperforming over the last 5-years (+225bps 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:

	Mkt Yld	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28	Q2 28
United States											
1) US 30-Year	4.82	4.77	4.73	4.67	4.69	4.69	4.69	4.69	4.71	4.63	4.57
2) US 10-Year	4.22	4.15	4.13	4.12	4.12	4.12	4.11	4.11	4.12	4.05	4.03
3) US 5-Year	3.81	3.70	3.65	3.63	3.63	3.64	3.66	3.68	3.71	3.68	3.67
4) US 2-Year	3.57	3.47	3.39	3.35	3.33	3.36	3.37	3.39	3.40	3.37	3.36
5) US 3-Month Term SOFR	3.67	3.53	3.32	3.20	3.16	3.18	3.16	3.17	3.18	3.21	3.21
6) Fed Funds Rate - Upper Bound	3.75	3.64	3.44	3.29	3.25	3.24	3.22	3.23	3.23	3.22	3.22
7) Fed Funds Rate - Lower Bound	3.50	3.39	3.19	3.04	3.00	2.99	2.97	2.98	2.98	2.97	2.97
2 Year - 10 Year Spread		.68	.74	.77	.79	.76	.74	.72	.72	.68	.67

\*Table presented as -of 1/27/2026.

## Endowment Monthly Land Sale Proceeds |

- +\$15.39MM in December
- -\$2.47MM vs November
- -\$13.40MM YoY

## Endowment Prop 123 Distributions |

- \$15.66MM total/\$14.58MM for K-12 successfully distributed on time from Pool 123 in December
- FYTD K-12 distributions \$87.49MM; down -\$136.47MM YoY due to legislative sunset of Prop 123 formula
- Pool 123 has ladderred liquidity to adequately fund monthly distributions

Tim White, Director of Endowments

## Pool Performance |

Equity/Fixed Income Pools:

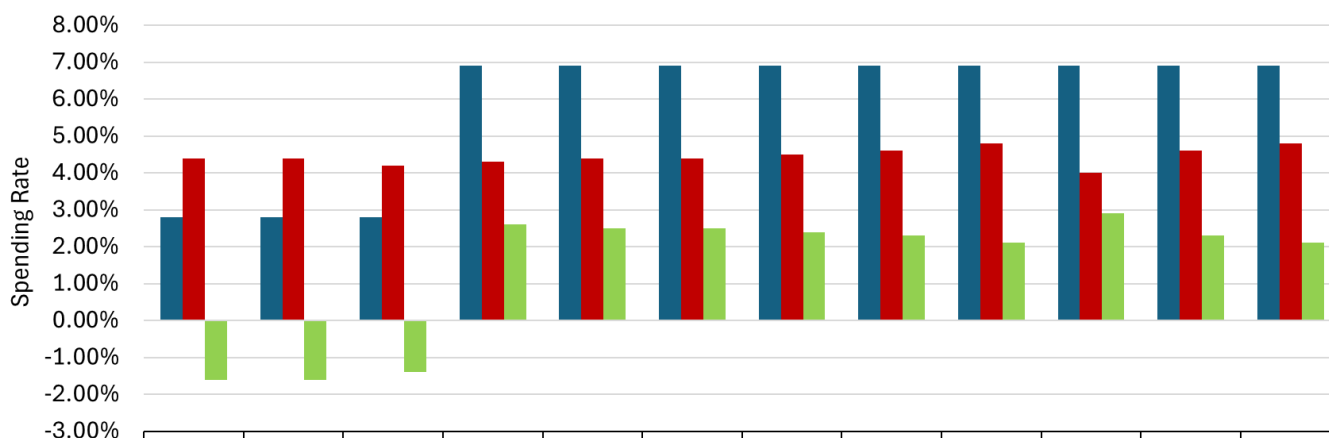
- Pool 201 Large Cap Equity lead the S&P 500 by +3bps MoM at +0.09%
- Pool 203 Mid Cap Equity lead the S&P 400 by +3bps MoM at +0.10%
- Pool 204 Small Cap Equity trailed the S&P 600 by -3bps MoM at -0.08%
- Pool 205 lead the FTSE BIG Index by +37bps MoM at +0.19%
- Pool 123 returned +0.35% for December, leading the LGIP benchmark by +3bps

## Long-Term PLETF Performance & Distribution Comparison |

### PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

#### ANNUAL SPENDING RATE

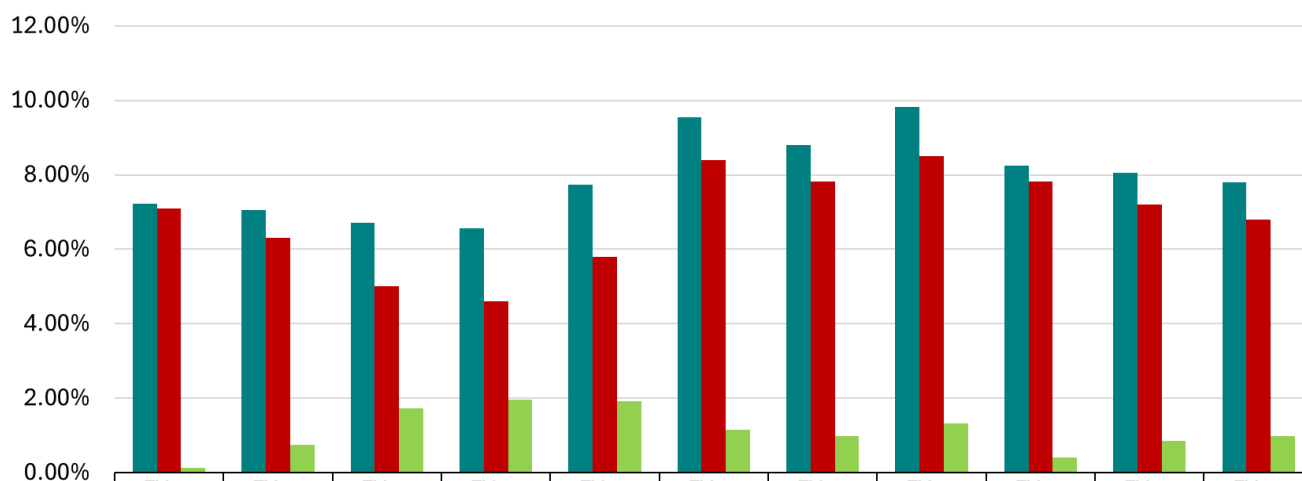
Data gathered from historical NACUBO-TIAA Study of Endowments®(NTSE)



### PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

#### 10YR ANNUALIZED AVG RETURN COMPARISON

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



Tim White, Director of Endowments



# PLETF vs US Colleges & Universities FY24

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

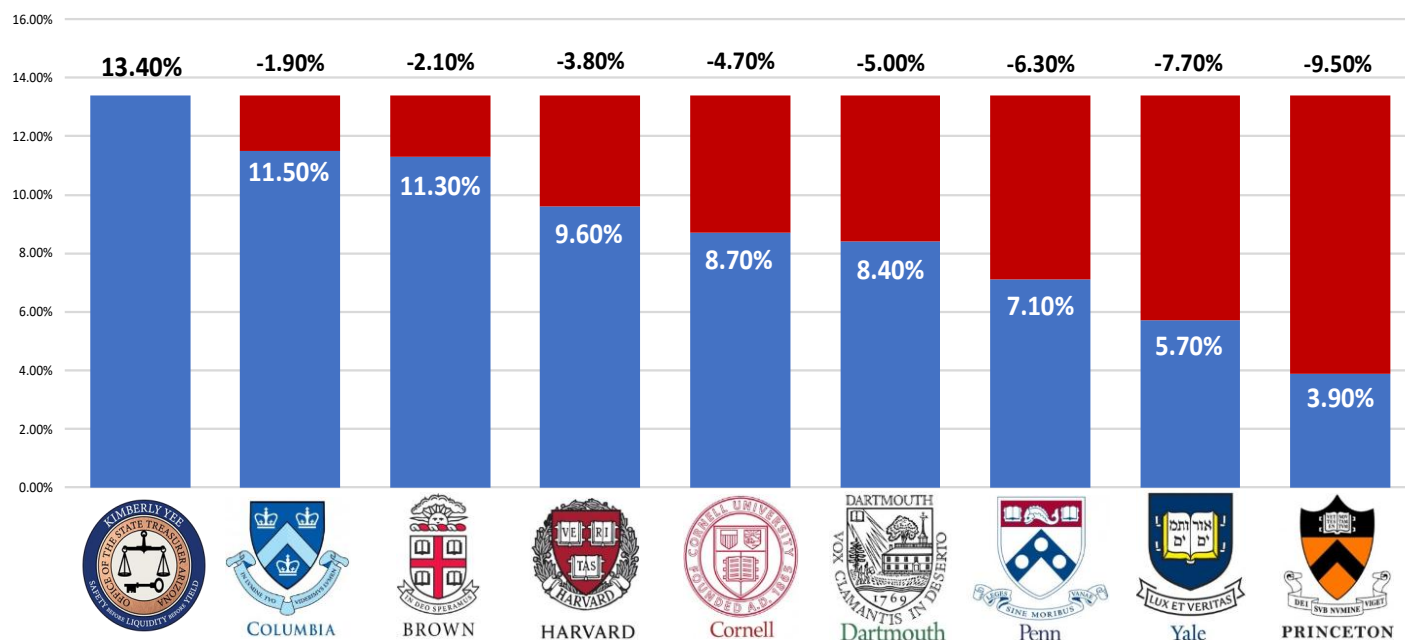
Numbers in percent (%)	TOTAL INSTITUTIONS	PLETF
<b>TOTAL INSTITUTIONS</b>	<b>658</b>	<b>1</b>
1-year net annualized return	11.2	13.4
3-year net annualized return	3.4	4.54
5-year net annualized return	8.3	8.7
10-year net annualized return	6.8	7.79
15-year net annualized return	8.2	9.27
20-year net annualized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

\* Since Inception July 1, 1999

NACUBO-Commonfund Study of Endowments (NCSE)



## FY24 PLETF vs Ivy League





# FY24 PLETF vs Large Endowments

PLETF vs Large University Endowments		
Endowment	Asset Size \$ (in billions)	Total Return
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

## Permanent Land Endowment Trust Fund (PLETF):



# FY2025 Excess of Benchmark

## FY 2025

June 30, 2024 Market Value	\$8,674,368,740	
June 30, 2025 Market Value	\$9,268,995,604	
<b>Change in Market Value</b>		\$594,626,864
Less: Land Sale Proceeds	\$249,905,785	
<b>Subtotal:</b>		\$344,721,079
Add: Total Distributions	\$481,279,730	
<b>Total FY 2025 Made from Investment</b>		<b>\$826,000,808</b>

<b>FY 2025 \$ Outperformance versus Benchmark</b>	<b>\$5,722,098</b>
<b>FY 2016-2025 \$ Outperformance versus Benchmark</b>	<b>\$179,087,393</b>
<b>Total Treasurer Yee Admin. \$ Outperformance versus Benchmark</b>	<b>\$188,215,795</b>

# Arizona Endowment Trust Fund (AETF):



## FY2025 Excess of Benchmark

### FY 2025

June 30, 2024 Market Value	\$87,977,599	
June 30, 2025 Market Value	\$96,807,861	
<b>Change in Market Value</b>		\$8,830,262
Less: Deposits	\$0	
<b>Subtotal:</b>		\$0
Add: Total Distributions	\$63,269	
<b>Total FY 2025 Made from Investment</b>		<b>\$8,893,531</b>

<b>FY 2025 \$ Outperformance versus Benchmark</b>	<b>\$275,519</b>
<b>Since Inception \$ Outperformance versus Benchmark</b>	<b>\$849,907</b>

\*\*Fund Inception September 2019

**EARNINGS DISTRIBUTION - INVESTMENT POOLS  
DECEMBER 2025**

<u>Recipient</u>	<u>DECEMBER 2025</u>	<u>Earnings Distributed</u>		<u>Change from Previous Year</u>	<u>Fiscal YTD Investment Management Fees Received</u>
		<u>Fiscal YTD 25/26</u>	<u>Fiscal YTD 24/25</u>		
General Fund <sup>(1)</sup>	\$18,137,455	\$ 121,196,526	\$ 152,396,320	-20.5%	
2 State Agencies - Full Faith & Credit <sup>(2)</sup>	7,533,866	46,952,670	52,842,595	-11.1%	\$682,936
3 State Agencies - Diversified <sup>(2),(3)</sup>	8,619,474	52,510,492	52,185,214	0.6%	2,049,677
4 State Agencies - Gov <sup>(2)</sup>	4,052,231	24,752,082	22,024,317	12.4%	438,317
5 LGIP <sup>(2)</sup>	12,496,267	75,367,224	85,071,553	-11.4%	1,030,973
7 LGIP Gov <sup>(2)</sup>	9,828,742	60,711,551	73,447,093	-17.3%	815,672
9A Public School Credit Enhancement <sup>(4)</sup>	0	0	0	0.0%	32,935
10 State Agencies Med/Tax-exempt non-AMT <sup>(2)</sup>	4,873,067	30,044,130	32,223,835	-6.8%	458,648
12 CAWCD Medium-Term	2,491,283	14,455,316	11,561,225	25.0%	211,647
16 ECDH Medium-Term	372,463	2,265,269	3,106,386	-27.1%	43,886
<b>Subtotal</b>	<b>68,404,849</b>	<b>428,255,260</b>	<b>484,858,539</b>	<b>-11.7%</b>	<b>5,764,691</b>
<b>NAV POOL</b>					
500 LGIP - Med Term <sup>(2)</sup>	2,117,806	12,106,210	11,563,058	4.7%	192,485
700 LGIP - FF&C Med Term <sup>(2)</sup>	446,265	2,786,823	2,794,079	-0.3%	61,291
<b>Total</b>	<b>\$70,968,921</b>	<b>\$443,148,292</b>	<b>\$499,215,676</b>	<b>-11.2%</b>	<b>\$6,018,468</b>
<b>DECEMBER 2024 TOTALS</b>	<b>\$ 81,037,527</b>				<b>\$5,997,174</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 December 31, 2025  
(in millions)

<u>Month</u>	<u>Fiscal Year 2023/2024</u>	<u>Fiscal Year 2024/2025</u>	<u>Fiscal Year 2025/2026</u>
JULY	\$9,411	\$7,025	\$6,356
AUGUST	8,541	6,270	5,784
SEPTEMBER	8,653	6,623	5,867
OCTOBER	8,864	6,748	5,928
NOVEMBER	8,119	6,392	5,770
DECEMBER	7,734	6,417	5,521
JANUARY	7,802	6,802	
FEBRUARY	7,218	6,465	
MARCH	7,016	6,176	
APRIL	6,899	6,678	
MAY	7,118	6,675	
JUNE	7,176	7,275	
<b>Fiscal YTD Average</b>	<b>\$8,554</b>	<b>\$6,579</b>	<b>\$5,871</b>
<b>Full Year Average</b>	<b>\$7,879</b>	<b>\$6,629</b>	<b>\$5,871</b>



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

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 12/31/25</b>	<b>Prior Month 11/30/25</b>	<b>Prior Year 12/31/24</b>	<b>Net Asset Value Per Share</b>
<b>2</b>	<b>STATE AGENCIES - FULL FAITH &amp; CREDIT</b>	\$8,000,831	\$7,902,341	<b>\$9,079,844</b>	1.000153
<b>3</b>	<b>STATE AGENCIES - DIVERSIFIED</b>				
	INTERNAL MANAGERS	15,871,036	15,749,665	<b>18,502,586</b>	1.000726
	EXTERNAL MANAGERS	477,199	466,014	<b>482,002</b>	1.005461
	<b>FUND 3 TOTAL</b>	<b>16,348,236</b>	<b>16,215,679</b>	<b>18,984,588</b>	1.000855
<b>4</b>	<b>STATE AGENCIES - GOV</b>	5,112,484	5,066,261	<b>4,884,046</b>	0.999003
<b>9A</b>	<b>PUBLIC SCHOOL CREDIT ENHANCEMENT</b>	382,609	384,037	<b>409,244</b>	1.000153
<b>10</b>	<b>STATE AGENCIES MED-TERM/TAX-EX NON-AMT</b>				
	INTERNAL MANAGERS	4,505,212	4,509,698	<b>4,685,597</b>	1.000617
	EXTERNAL MANAGERS	753,957	719,294	<b>935,761</b>	1.003137
	<b>FUND 10 TOTAL</b>	<b>5,259,168</b>	<b>5,228,993</b>	<b>5,621,358</b>	1.001107
<b>12</b>	<b>CAWCD MEDIUM-TERM</b>	2,491,283	2,394,265	<b>2,036,064</b>	0.984549
<b>15</b>	<b>STATE AGENCIES OPERATING LIQUIDITY</b>	7,090,527	7,777,999	<b>9,320,282</b>	1.000016
<b>16</b>	<b>ECDH MEDIUM-TERM</b>	372,463	361,603	<b>503,942</b>	0.957230
	<b>TOTAL STATE AGENCIES</b>	<b>\$45,057,602</b>	<b>\$45,331,178</b>	<b>\$50,839,368</b>	

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

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 12/31/25</b>	<b>Prior Month 11/30/25</b>	<b>Prior Year 12/31/24</b>
<b>2</b>	<b>STATE AGENCIES - FULL FAITH &amp; CREDIT</b>	3.77%	3.88%	<b>4.23%</b>
	50% Trailing 3-month T-bill /	3.66%	3.75%	<b>4.37%</b>
	50% Bloomberg Barclays 1-3 year UST			
<b>3</b>	<b>STATE AGENCIES - DIVERSIFIED</b>			
	INTERNAL MANAGERS	3.97%	4.01%	<b>4.20%</b>
	EXTERNAL MANAGERS	4.45%	4.49%	<b>4.84%</b>
	COMBINED	3.99%	4.02%	<b>4.21%</b>
	50% 1 month T-bill /	3.69%	3.85%	<b>4.39%</b>
	50% Bloomberg Barclays 1-3 year US Agg			
<b>4</b>	<b>STATE AGENCIES - GOV</b>	3.67%	3.82%	<b>4.07%</b>
	50% Trailing 3-month T-bill /	3.67%	3.75%	<b>4.38%</b>
	50% Bloomberg Barclays 1-3 year US Gov			
<b>9A</b>	<b>PUBLIC SCHOOL CREDIT ENHANCEMENT</b>	3.77%	3.88%	<b>4.23%</b>
<b>10</b>	<b>STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT</b>			
	INTERNAL MANAGERS	3.94%	4.11%	<b>4.59%</b>
	EXTERNAL MANAGERS	2.74%	2.71%	<b>2.75%</b>
	COMBINED	3.71%	3.84%	<b>4.13%</b>
	50% Trailing 3-month T-bill /	3.76%	3.85%	<b>4.45%</b>
	50% Bloomberg Barclays 1-3 year US Agg			
<b>12</b>	<b>CAWCD MEDIUM-TERM</b>	3.72%	3.76%	<b>3.65%</b>
	25% S&P LGIP Index /	3.77%	3.85%	<b>4.47%</b>
	75% Bloomberg Barclays 1-3 year US Agg			
<b>15</b>	<b>STATE AGENCIES OPERATING LIQUIDITY</b>	3.78%	3.96%	<b>4.50%</b>
	Trailing 3-month T-bill	3.79%	3.92%	<b>4.49%</b>
<b>16</b>	<b>ECDH MEDIUM-TERM</b>	2.81%	2.83%	<b>3.16%</b>
	25% S&P LGIP Index /	3.77%	3.85%	<b>4.47%</b>
	75% Bloomberg Barclays 1-3 year US Agg			

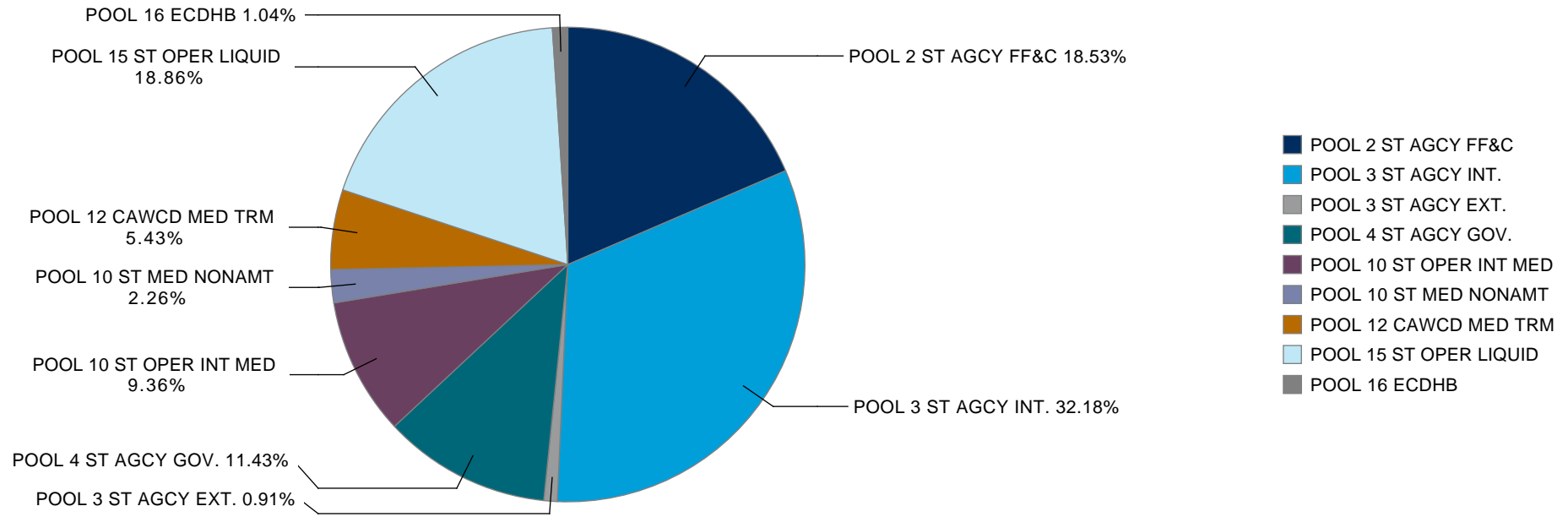
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

## STATE AGENCY



### Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,660,906,790	18.53
POOL 3 ST AGCY INT.	4,621,694,405	32.18
POOL 3 ST AGCY EXT.	129,967,860	0.91
POOL 4 ST AGCY GOV.	1,640,854,568	11.43
POOL 10 ST OPER INT MED	1,344,535,634	9.36
POOL 10 ST MED NONAMT	325,103,793	2.26
POOL 12 CAWCD MED TRM	779,595,783	5.43
POOL 15 ST OPER LIQUID	2,708,877,143	18.86
POOL 16 ECDHB	149,215,947	1.04
TOTAL STATE AGENCY	14,360,751,923	100.00

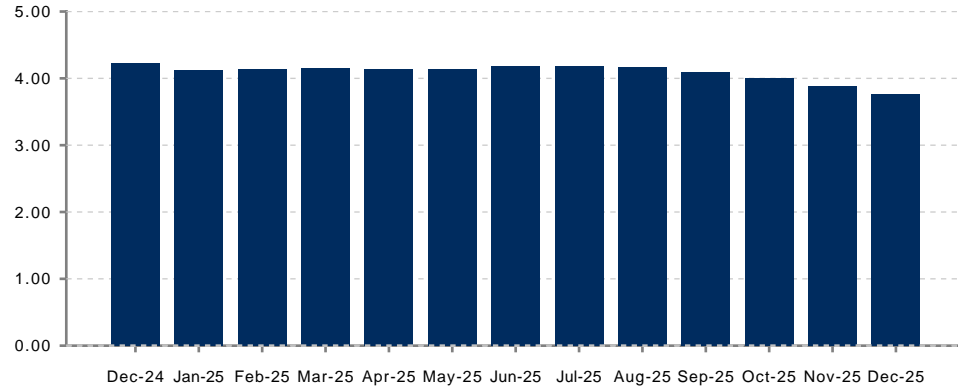
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

POOL 2 ST AGCY FF&C



## Net Yield



Current Mth      Prior Mth      1 Year Ago

POOL 2 ST AGCY FF&C

3.77

3.88

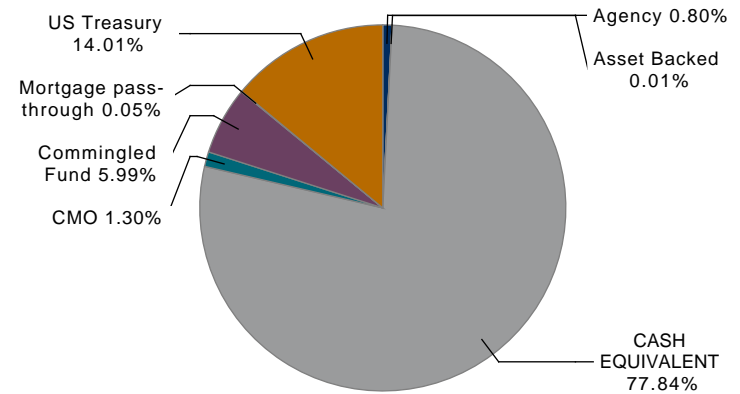
4.23

## Asset Allocation

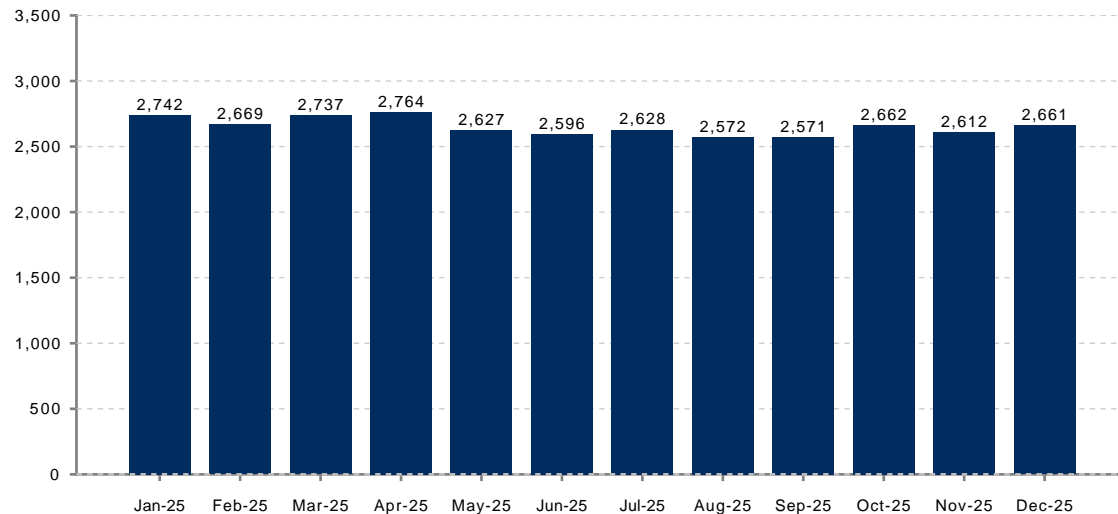
POOL 2 ST AGCY FF&C

Ending Market Value

2,660,906,790



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

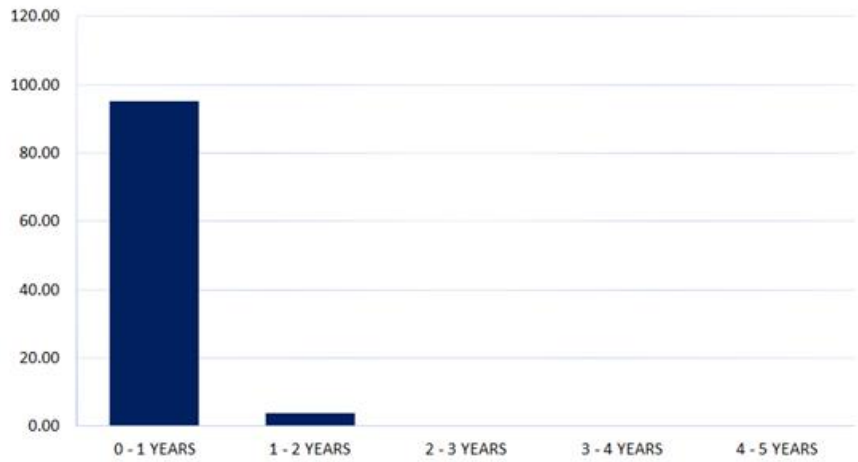


## Top 10 Holdings

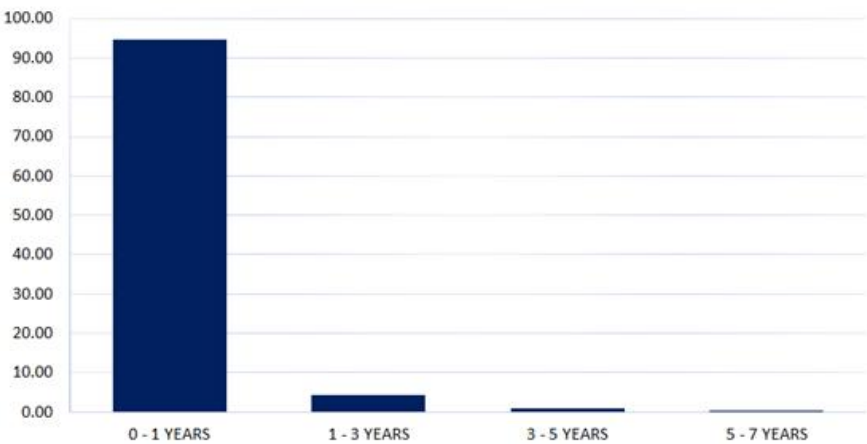
Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	400,041,667	15.03
BMO TRIPARTY MTGE	150,325,830	5.65
RBC CAPITAL MARKETS R	150,015,458	5.64
MITSUBISHI UFJ REPO	145,240,816	5.46
TREASURY BILL	112,958,111	4.25
CANTOR FITZGERALD REP	110,237,417	4.14
TREASURY BILL	103,931,356	3.91
TD SECURITIES	100,330,667	3.77
MITSUBISHI UFJ REPO	100,211,167	3.77
BANK OF AMERICA REPO	100,010,556	3.76



Duration Distribution



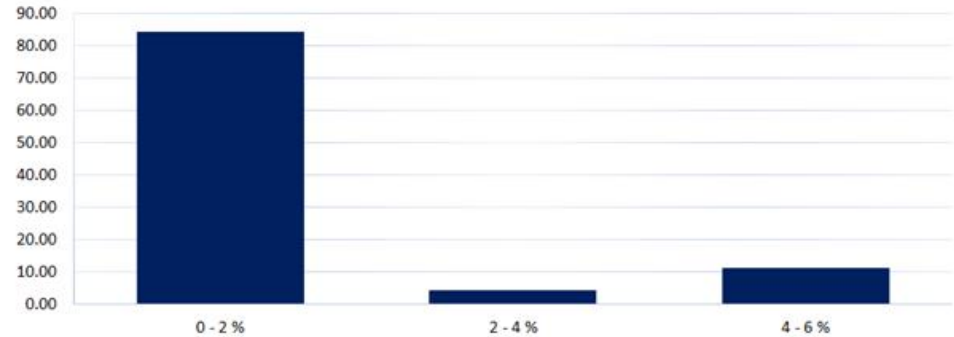
Expected Maturity Distribution



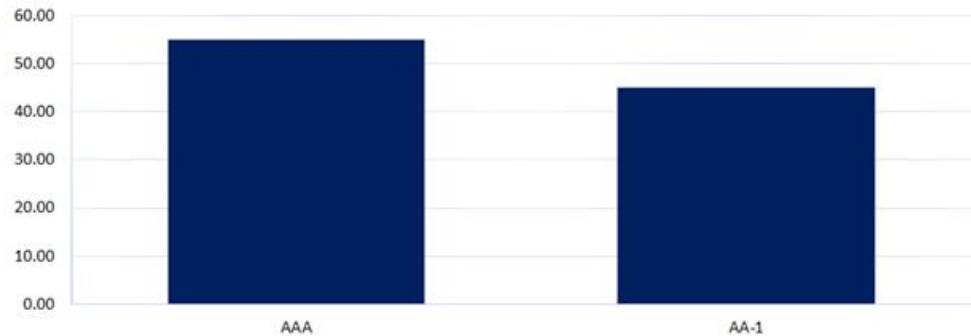
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.31
Coupon	2.38
Effective Duration	0.27
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



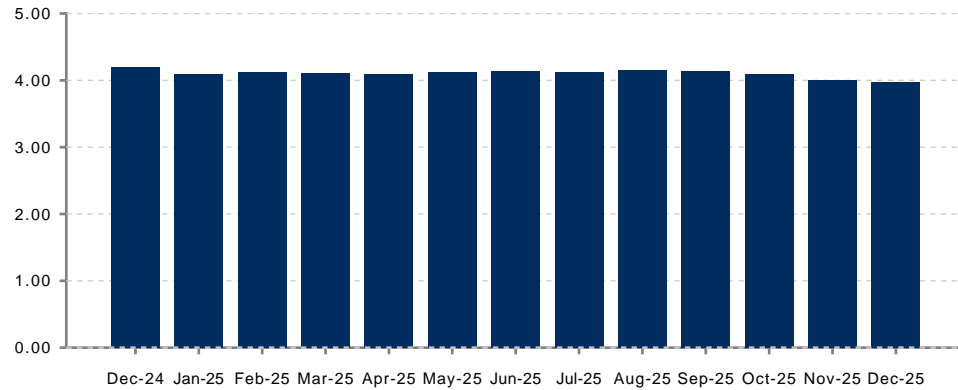
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

POOL 3 ST AGCY INT.



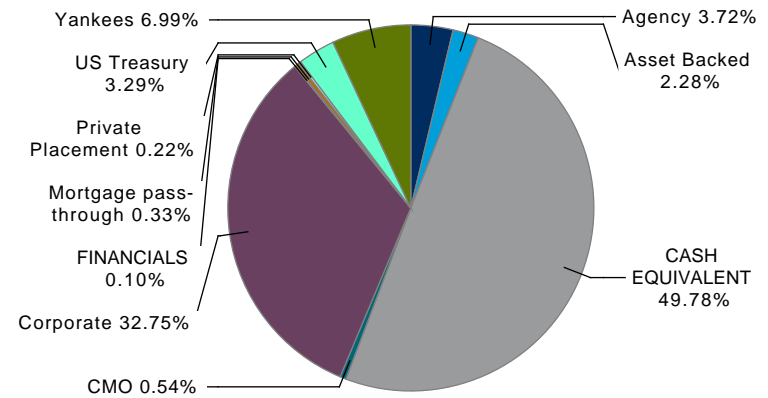
## Net Yield



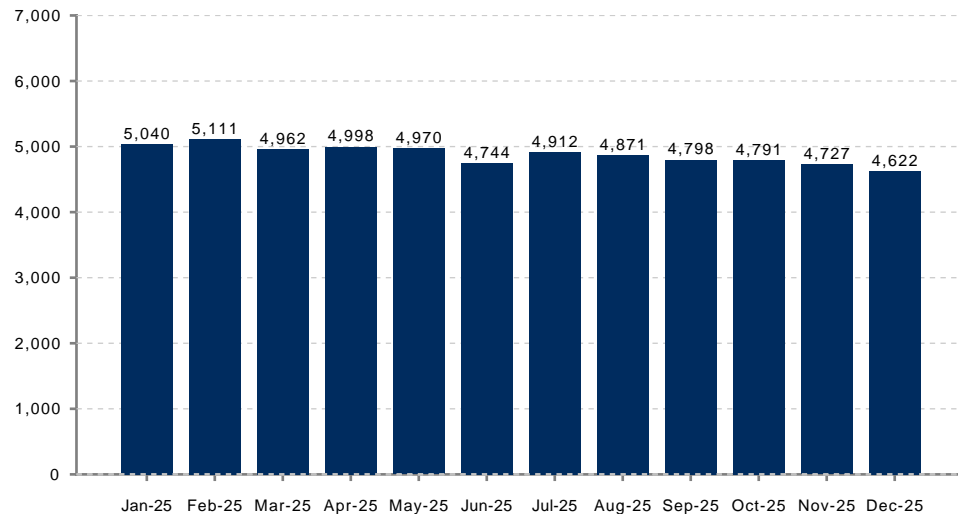
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	3.97	4.01	4.20

## Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	4,621,694,405



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



## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CREDIT AGRICOLE REPO	700,073,889	15.15
SOUTH STREET REPO	224,661,600	4.86
MITSUBISHI UFJ REPO	125,242,715	2.71
CANTOR FITZGERALD REPO	85,183,458	1.84
TREASURY BILL	78,579,555	1.70
GOLDMAN SACHS FINANCIAL SQUARE	73,408,518	1.59
MSILF GOVERNMENT PORTFOLIO	66,898,637	1.45
FIDELITY GOVERNMENT PORTFOLIO	63,130,368	1.37
J.P. MORGAN SECURITIES	50,235,903	1.09
BMO TRIPARTY MTGE	50,005,319	1.08

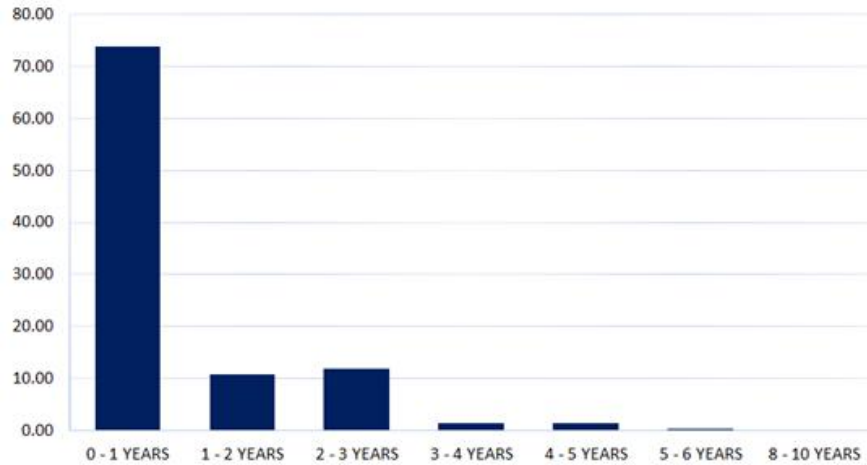
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

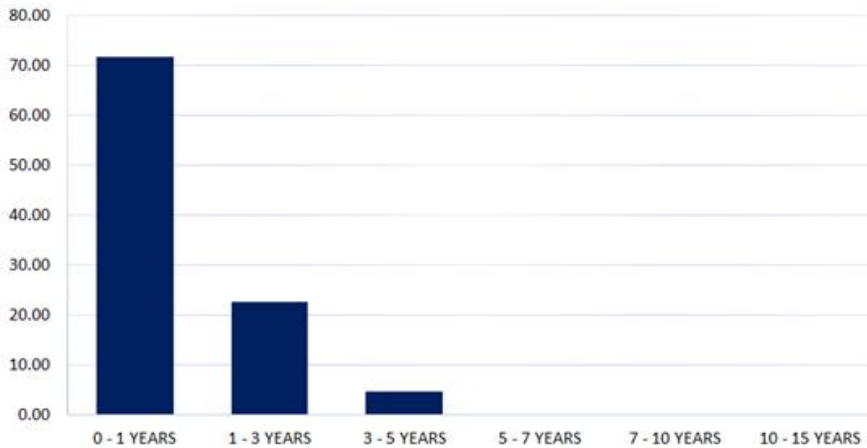
POOL 3 ST AGCY INT



## Duration Distribution



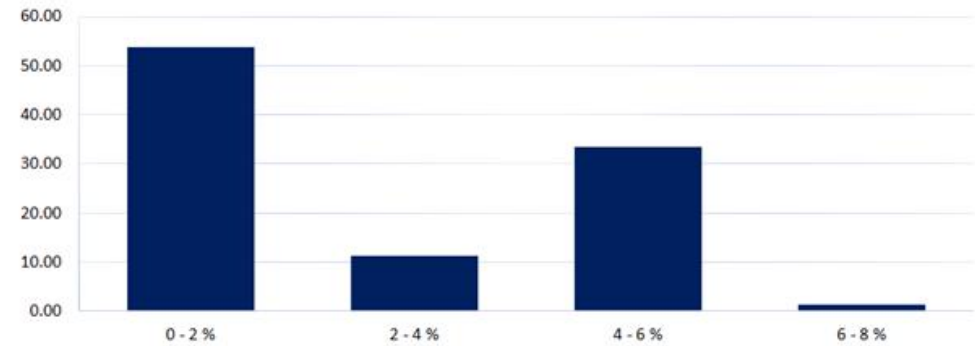
## Expected Maturity Distribution



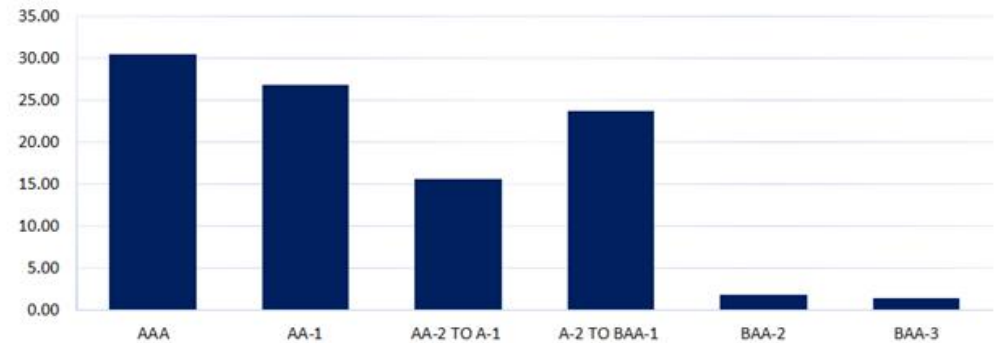
## Portfolio Level Characteristics

POOL 3 ST AGCY INT.	
Effective Maturity	0.82
Coupon	3.76
Effective Duration	0.75
Quality Rating (Moody's)	AA-2

## Coupon Distribution



## Rating Distribution



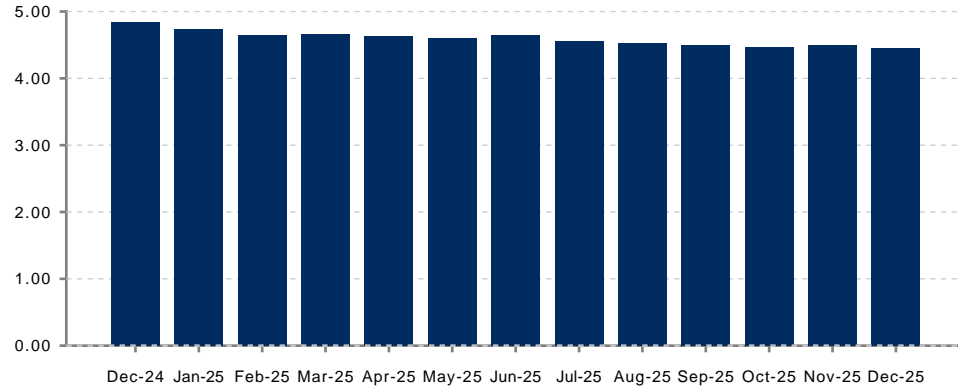
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

POOL 3 ST AGCY EXT.



## Net Yield



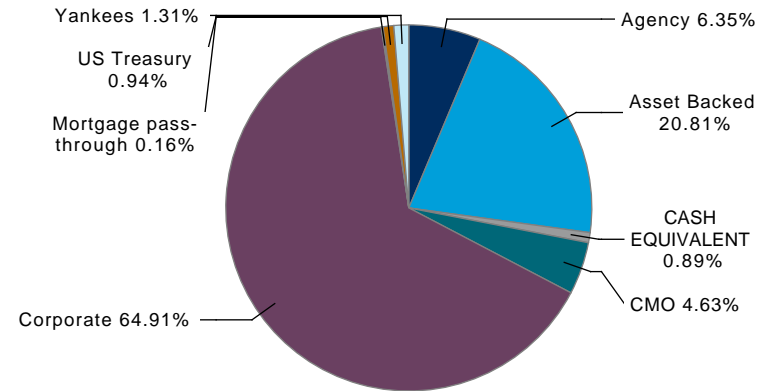
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.45	4.49	4.84

## Asset Allocation

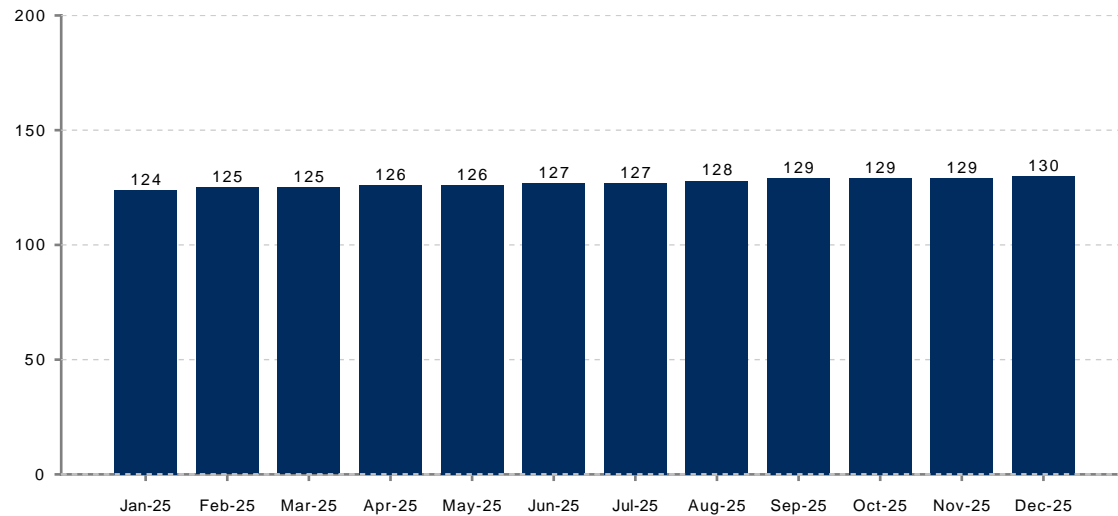
POOL 3 ST AGCY EXT.

Ending Market Value

129,967,860



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



## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FHLMC MULTIFAMILY STRUCTURED P	2,056,990	1.58
HOME DEPOT INC	1,530,040	1.18
INTUIT INC	1,490,163	1.15
DISCOVER CARD EXECUTION NOTE T	1,410,187	1.09
CAPITAL ONE PRIME AUTO RECEIVA	1,373,350	1.06
ADOBE INC	1,354,364	1.04
ADVANCED MICRO DEVICES	1,344,700	1.03
PACCAR FINANCIAL CORP	1,341,286	1.03
PFIZER INVESTMENT ENTER	1,324,452	1.02
MERCK + CO INC	1,320,959	1.02



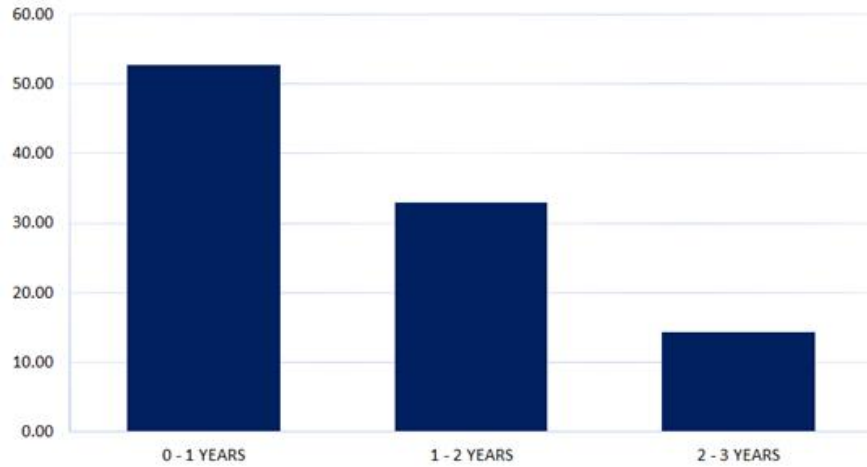
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

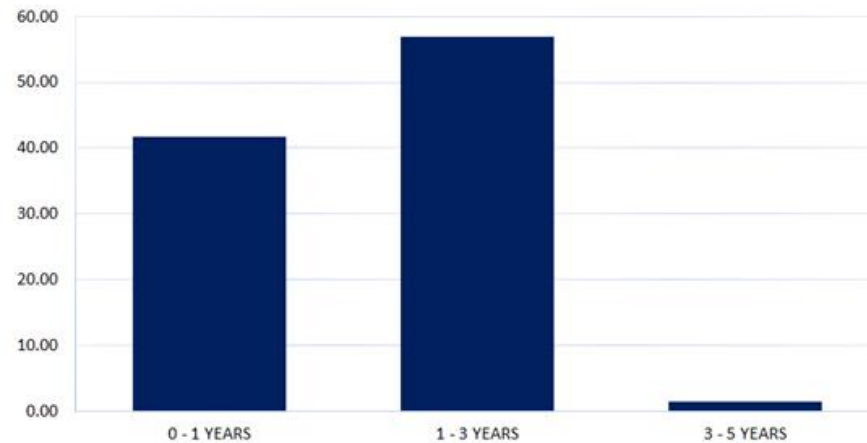
POOL 3 ST AGCY EXT



## Duration Distribution



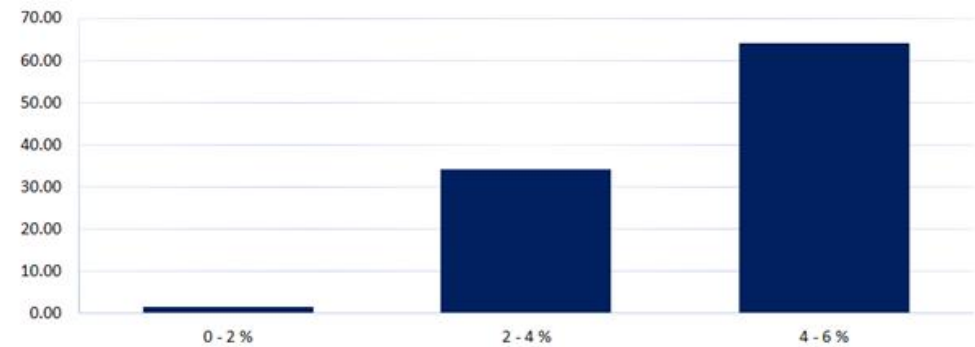
## Expected Maturity Distribution



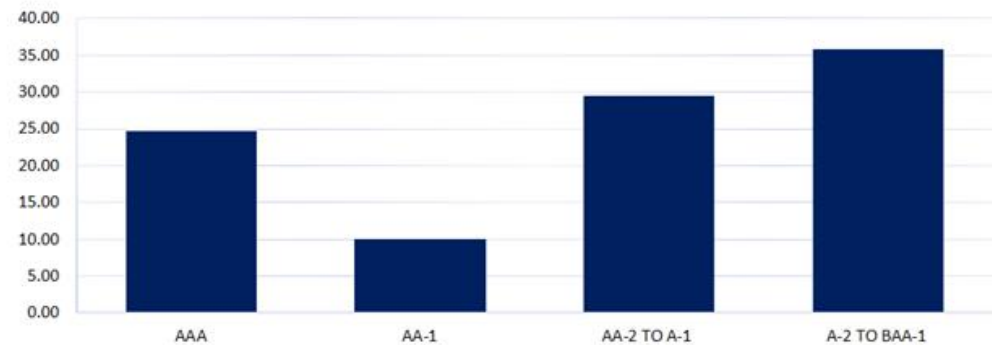
## Portfolio Level Characteristics

POOL 3 ST AGCY EXT.	
Effective Maturity	1.22
Coupon	4.23
Effective Duration	1.02
Quality Rating (Moody's)	AA-3

## Coupon Distribution



## Rating Distribution



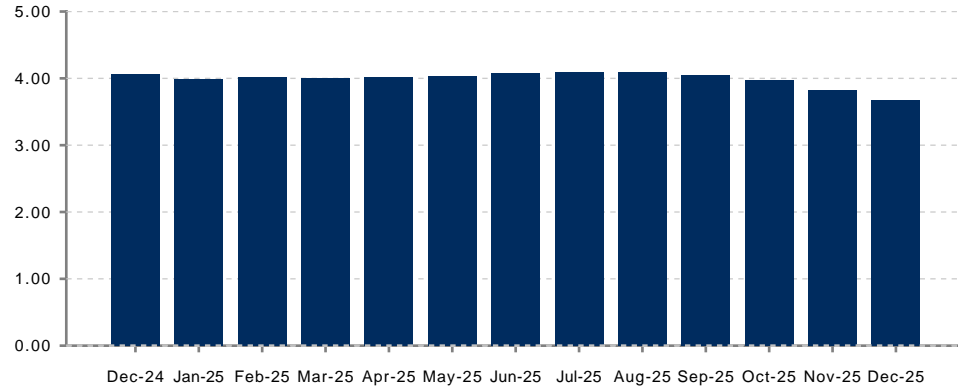
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

POOL 4 ST AGCY GOV.



## Net Yield



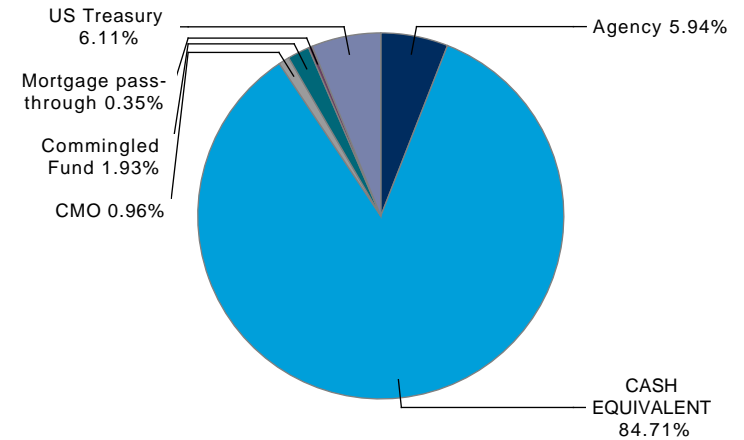
Current Mth      Prior Mth      1 Year Ago

POOL 4 ST AGCY GOV.	3.67	3.82	4.07
---------------------	------	------	------

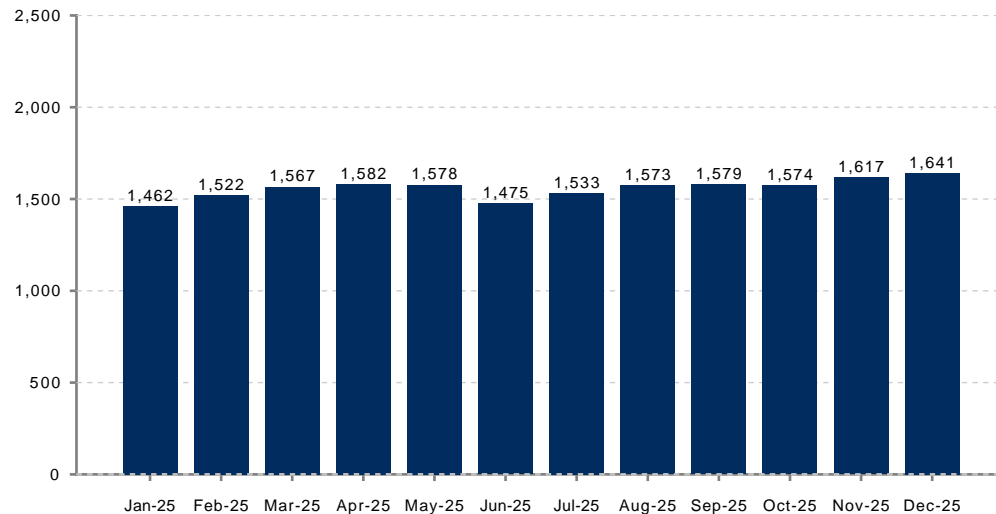
## Asset Allocation

Ending Market Value

POOL 4 ST AGCY GOV.	1,640,854,568
---------------------	---------------



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

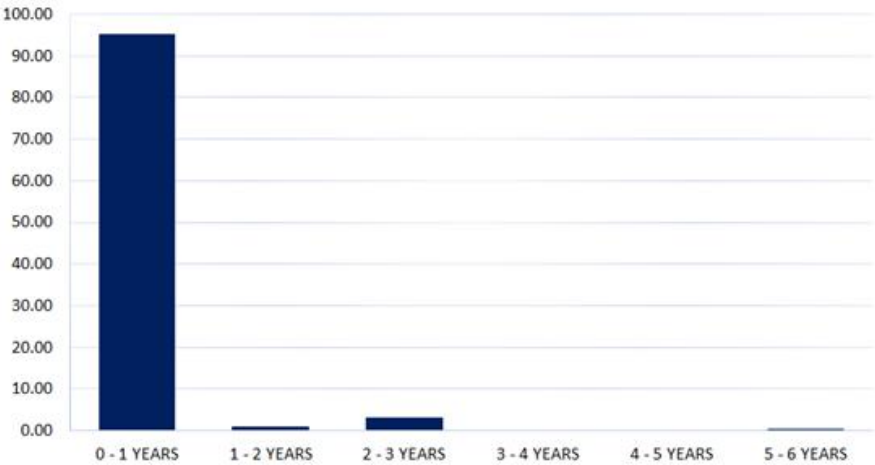


## Top 10 Holdings

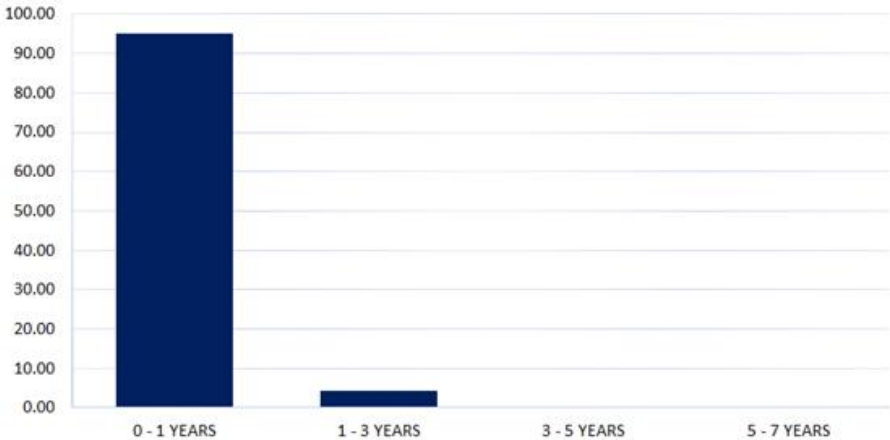
Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
CANTOR FITZGERALD REPO	700,074,472	42.67
BMO TRIPARTY MTGE	200,021,278	12.19
AMHERST PIERPONT	100,010,500	6.10
GOLDMAN SACHS FINANCIAL SQUARE	58,441,410	3.56
SOUTH STREET REPO	57,768,586	3.52
US TREASURY N/B	50,620,597	3.09
US TREASURY N/B	40,034,135	2.44
TREASURY BILL	39,845,222	2.43
TREASURY BILL	39,816,087	2.43
TREASURY BILL	39,756,547	2.42



Duration Distribution



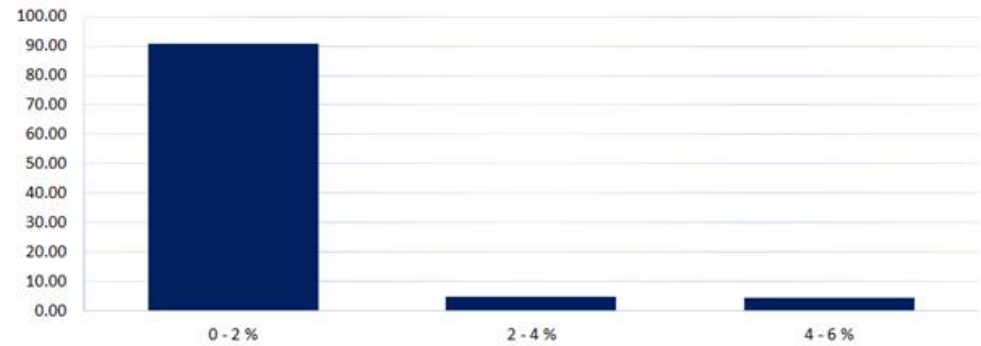
Expected Maturity Distribution



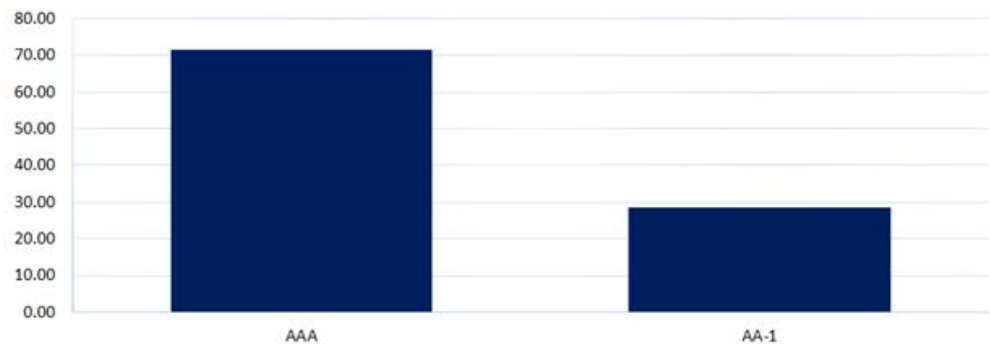
Portfolio Level Characteristics

POOL 4 ST AGCY GOV.	
Effective Maturity	0.22
Coupon	2.82
Effective Duration	0.21
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



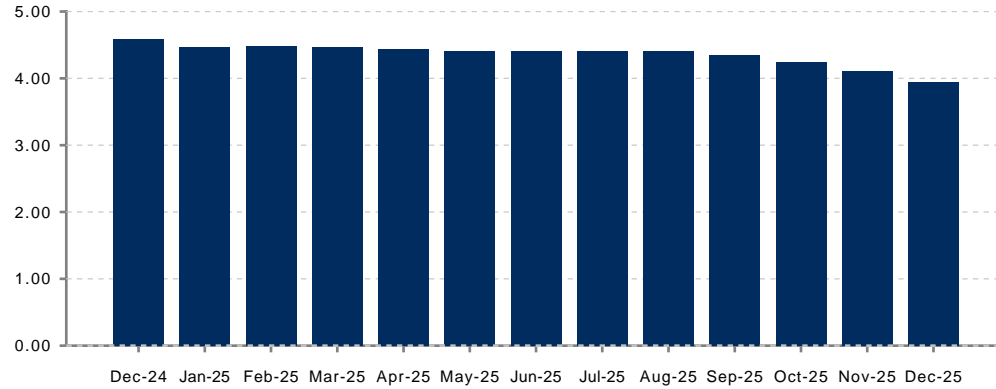
# OFFICE OF THE ARIZONA STATE TREASURER

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POOL 10 ST OPER INT MED



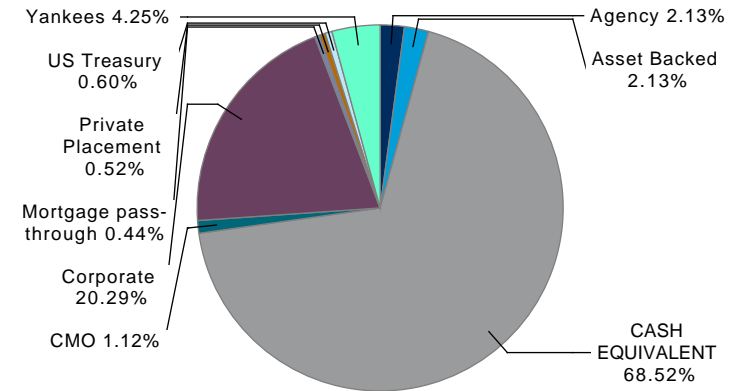
## Net Yield



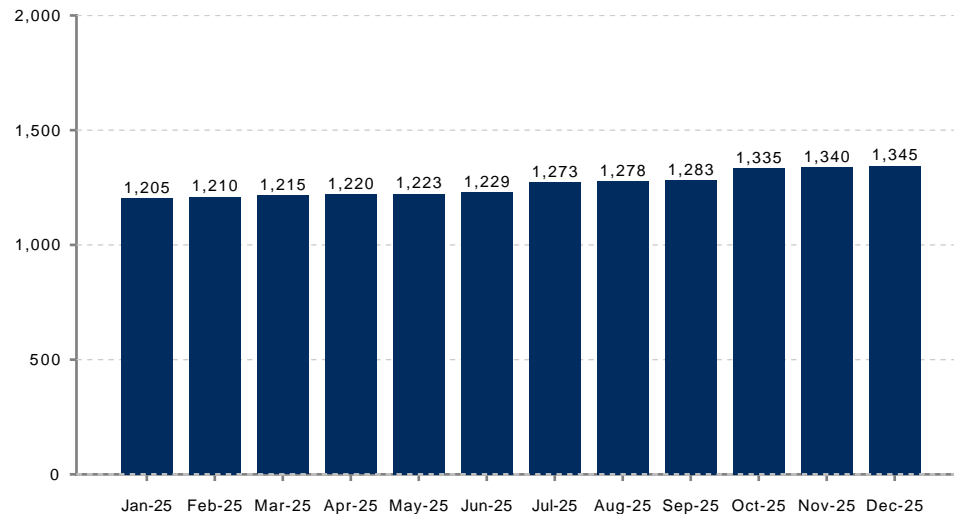
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 10 ST OPER INT MED	3.94	4.11	4.59

## Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,344,535,634



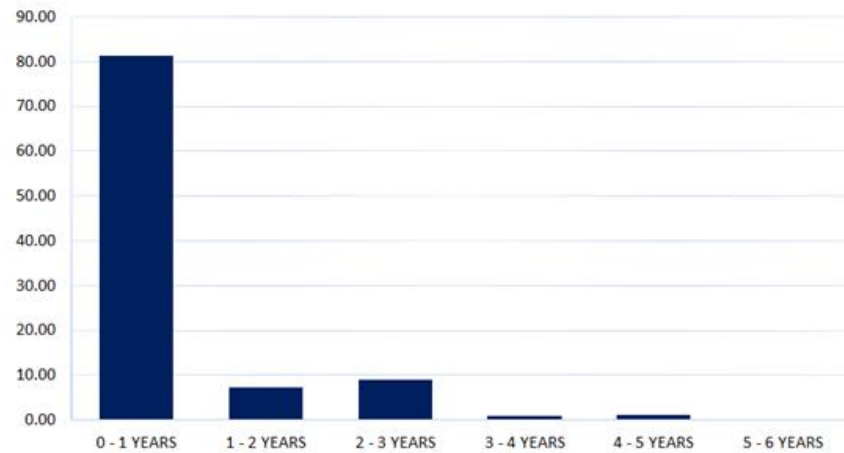
## Net Asset Values over Time (\$MM)



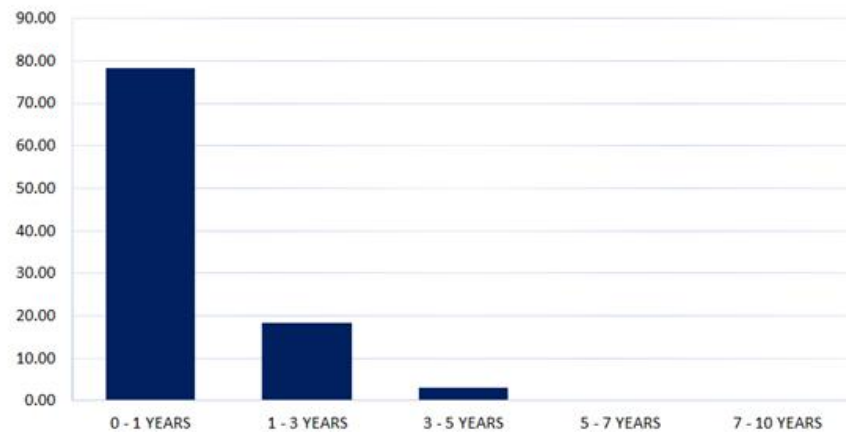
## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
AMHERST PIERPONT	750,078,750	55.79
CANTOR FITZGERALD REPO	27,058,275	2.01
IBM INTERNAT CAPITAL	15,382,357	1.14
SOUTH STREET REPO	10,882,300	0.81
ADOBE INC	10,418,186	0.77
PEPSICO INC	10,239,815	0.76
CHEVRON USA INC	10,235,675	0.76
US BANK NA CINCINNATI	10,129,035	0.75
JOHN DEERE CAPITAL CORP	10,125,781	0.75
AMAZON.COM INC	10,080,303	0.75

## Duration Distribution



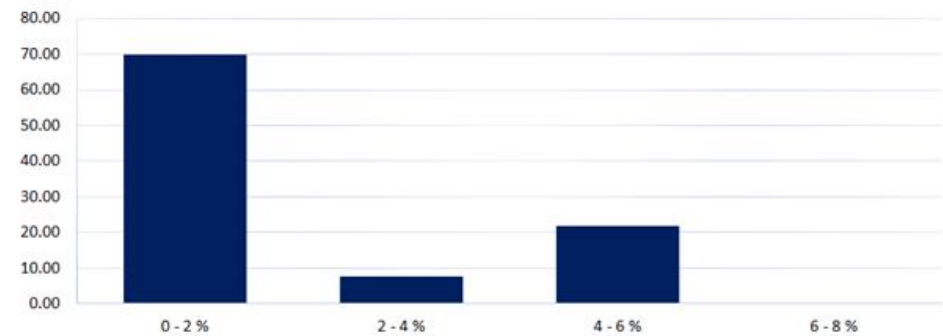
## Expected Maturity Distribution



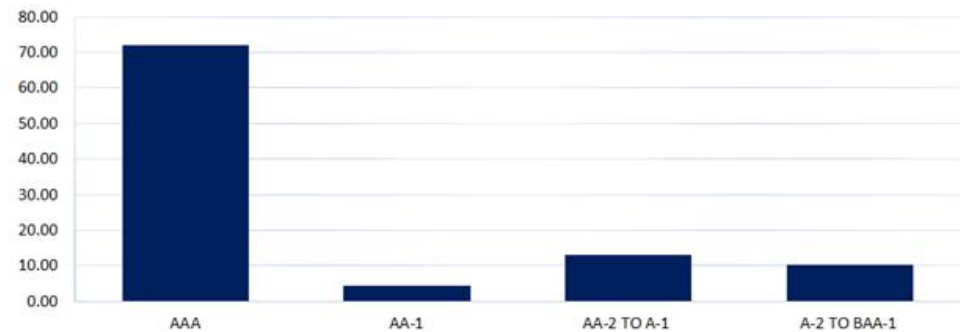
## Portfolio Level Characteristics

POOL 10 ST OPER INT MED	
Effective Maturity	0.58
Coupon	1.83
Effective Duration	0.50
Quality Rating (Moody's)	AA-1

## Coupon Distribution



## Rating Distribution



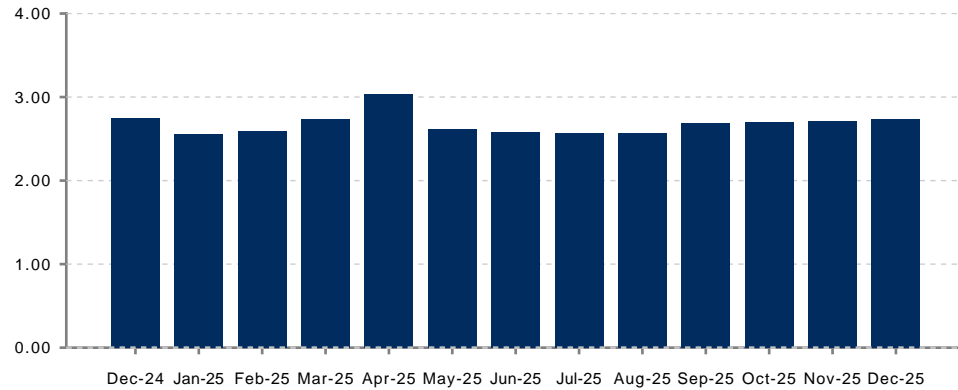
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

POOL 10 ST MED NONAMT



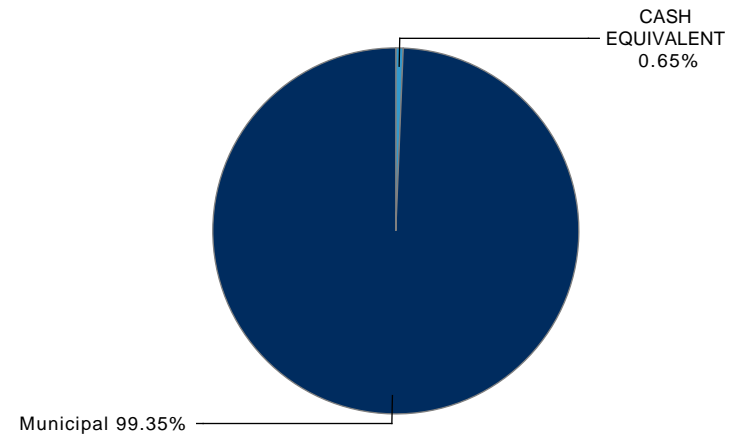
## Net Yield



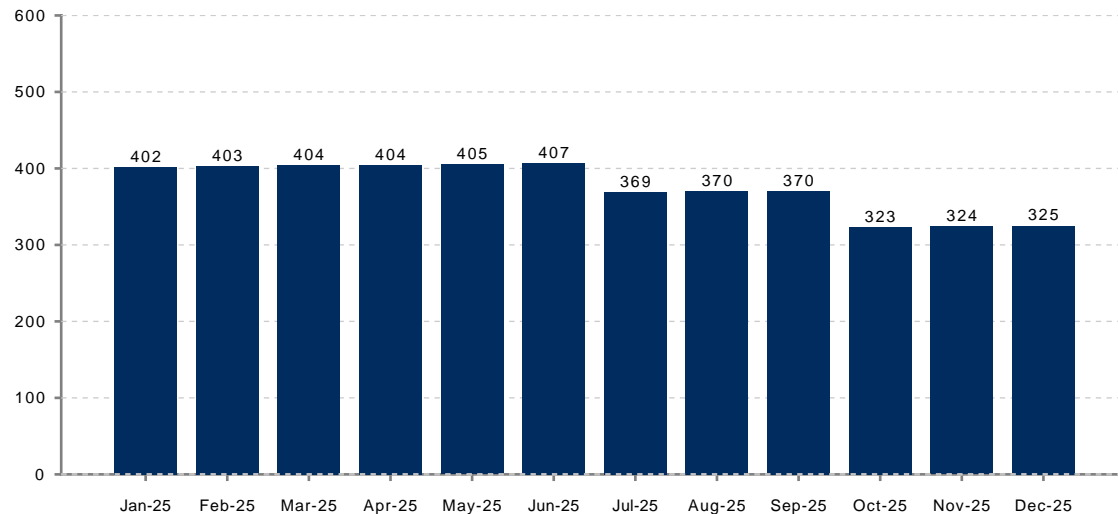
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.74	2.71	2.75

## Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	325,103,793



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



## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
WILLIAMSON CNTY TX	20,460,297	6.29
BOSTON MA	18,565,833	5.71
PORT TACOMA WA REVEN	17,291,154	5.32
WAKE CNTY NC	16,781,042	5.16
UTAH ST	15,940,053	4.90
LOUISVILLE JEFFERSON	15,389,812	4.73
MINNESOTA ST	14,318,743	4.40
MONTGOMERY CNTY MD	13,813,908	4.25
MARYLAND ST	12,684,360	3.90
TOMBALL TX INDEP SCH D	9,804,511	3.02

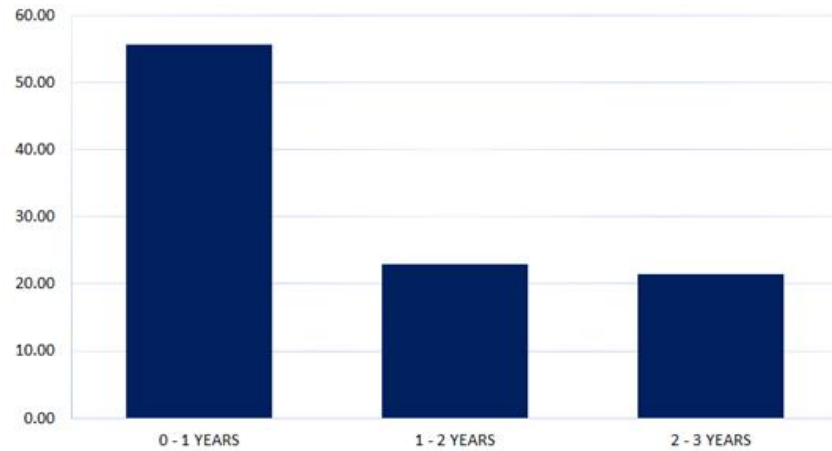
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

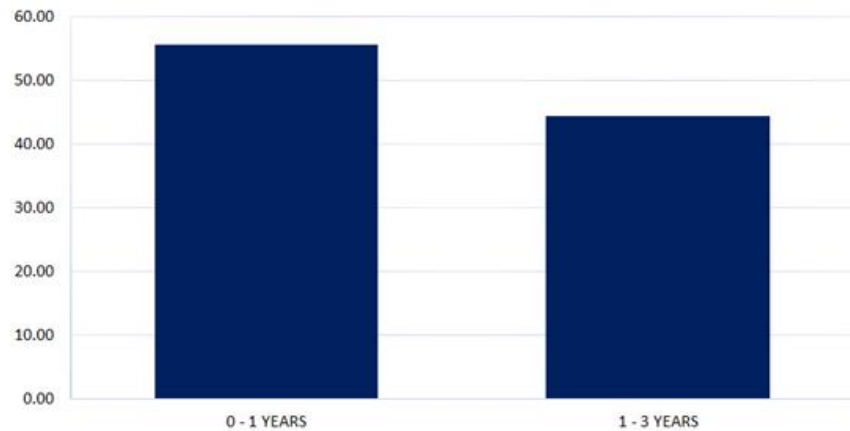
POOL 10 ST MED NONAMT



## Duration Distribution



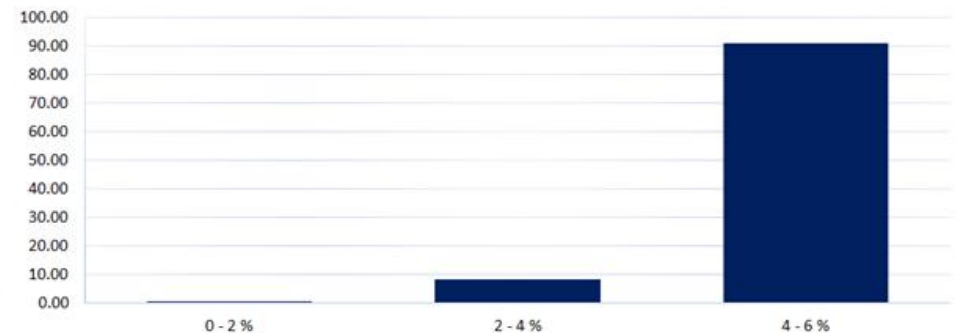
## Expected Maturity Distribution



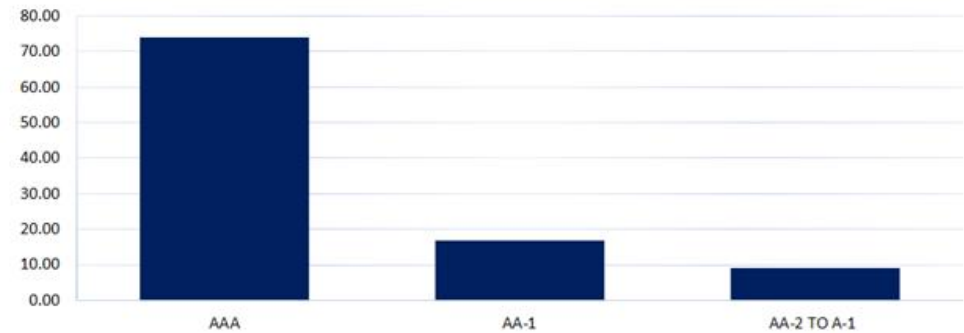
## Portfolio Level Characteristics

POOL 10 ST MED NONAMT	
Effective Maturity	1.02
Coupon	4.85
Effective Duration	0.98
Quality Rating (Moody's)	AA-1

## Coupon Distribution



## Rating Distribution



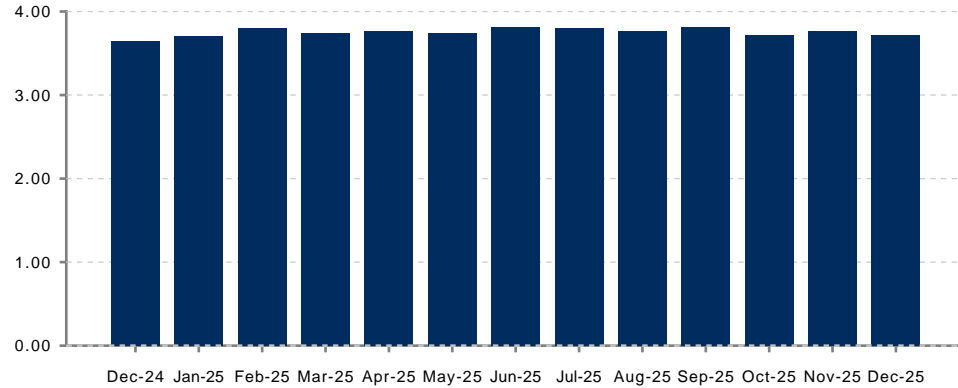
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

POOL 12 CAWCD MED TRM



## Net Yield



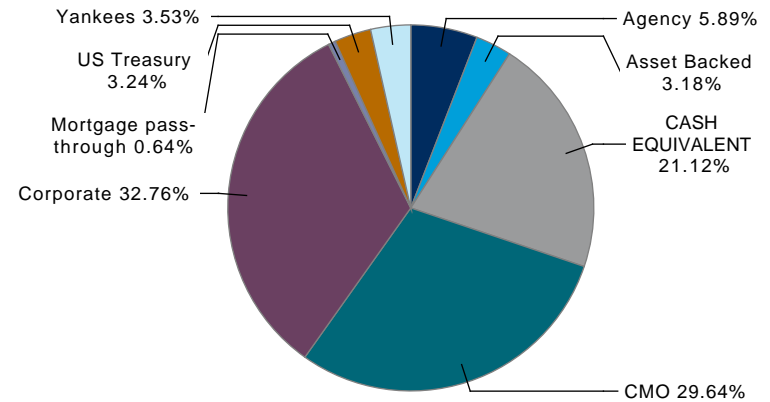
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.72	3.76	3.65

## Asset Allocation

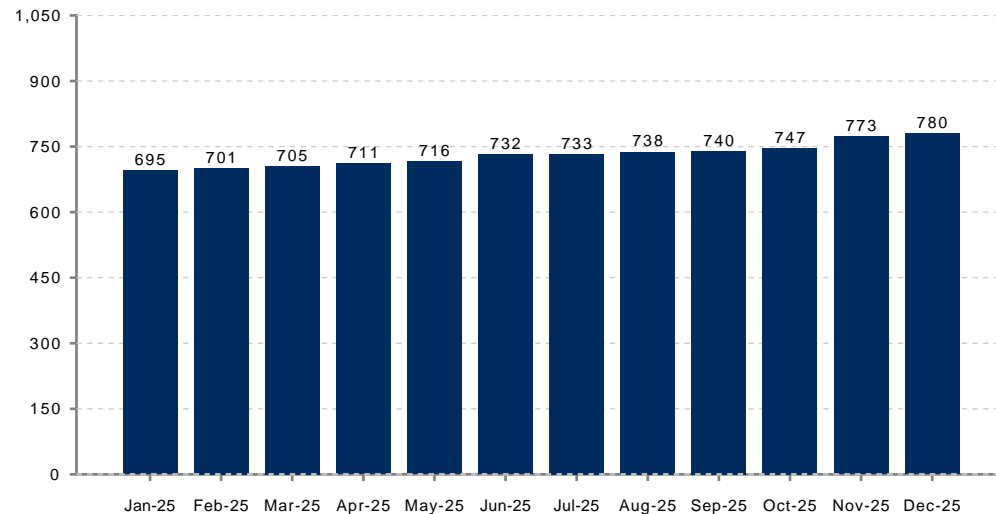
POOL 12 CAWCD MED TRM

Ending Market Value

779,595,783



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



## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	23,801,302	3.05
US TREASURY N/B	15,255,175	1.96
GOVERNMENT NATIONAL MORTGAGE A	12,956,728	1.66
ADOBE INC	10,418,186	1.34
JOHN DEERE CAPITAL CORP	10,125,781	1.30
FEDERAL FARM CREDIT BANK	10,104,648	1.30
US TREASURY N/B	10,099,026	1.30
TORONTO DOMINION BANK	10,056,806	1.29
FEDERAL FARM CREDIT BANK	10,019,453	1.29
KEURIG DR PEPPER	9,986,967	1.28



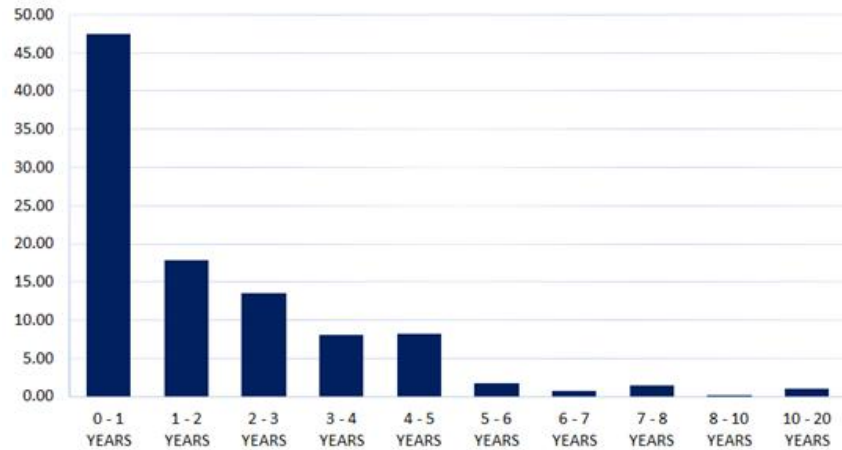
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

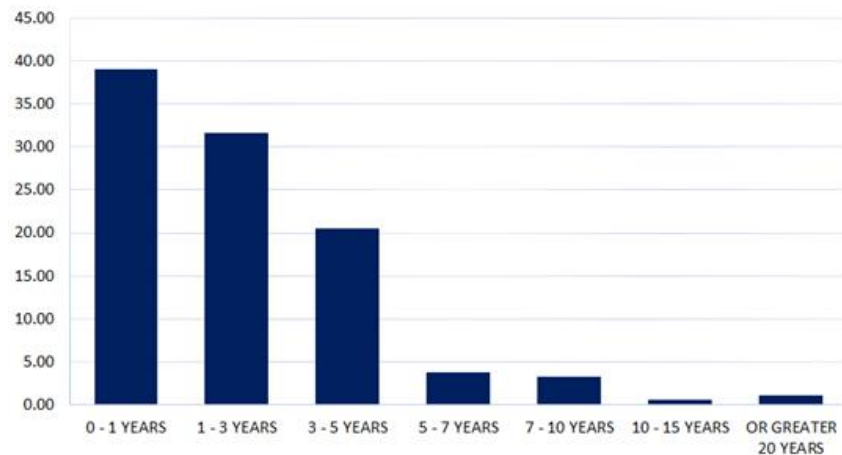
POOL 12 CAWCD MED TRM



## Duration Distribution



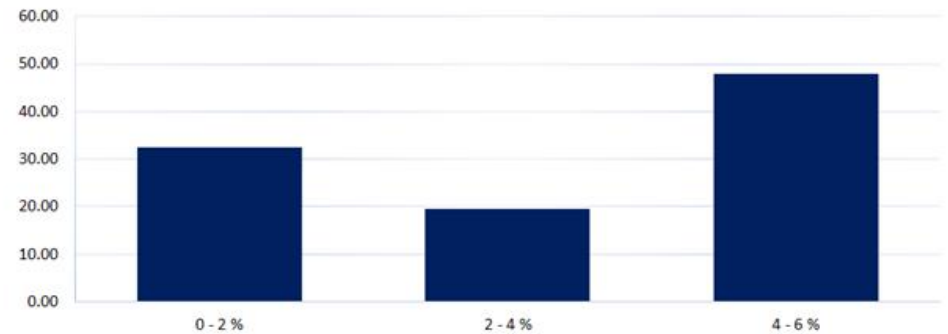
## Expected Maturity Distribution



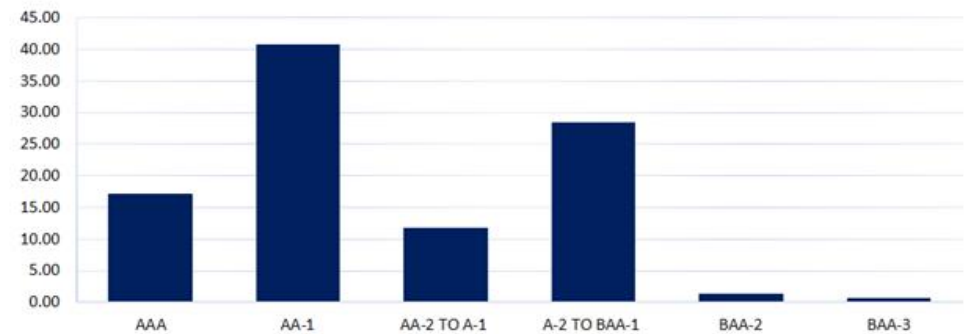
## Portfolio Level Characteristics

POOL 12 CAWCD MED TRM	
Effective Maturity	2.53
Coupon	3.78
Effective Duration	1.73
Quality Rating (Moody's)	AA-3

## Coupon Distribution

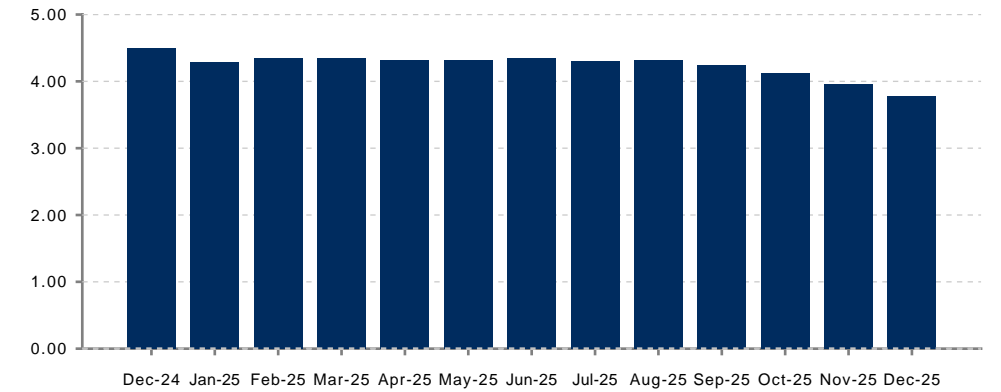


## Rating Distribution





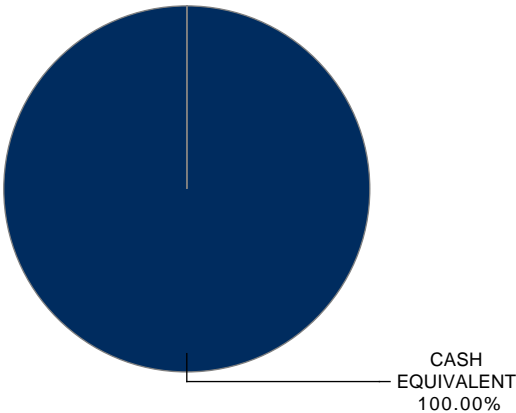
Net Yield



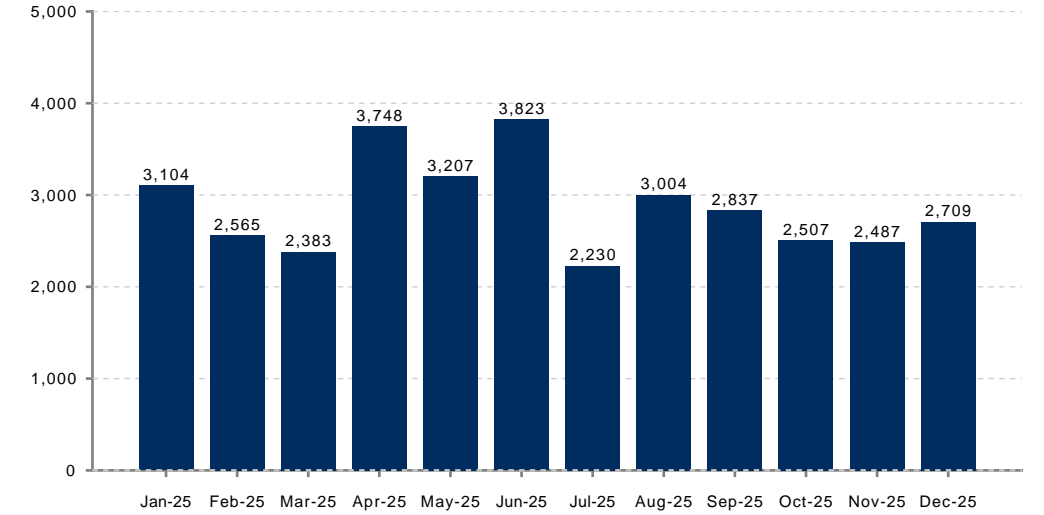
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	3.78	3.96	4.50

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	2,708,877,143



Net Asset Values over Time (\$MM)

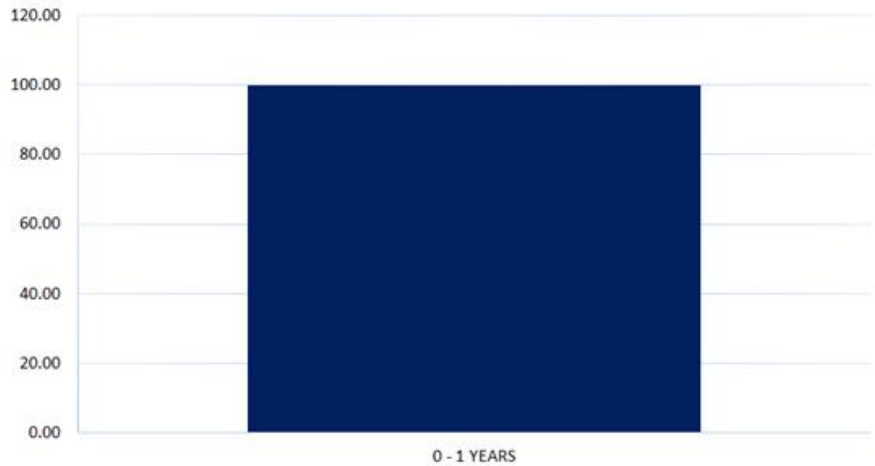


Top 10 Holdings

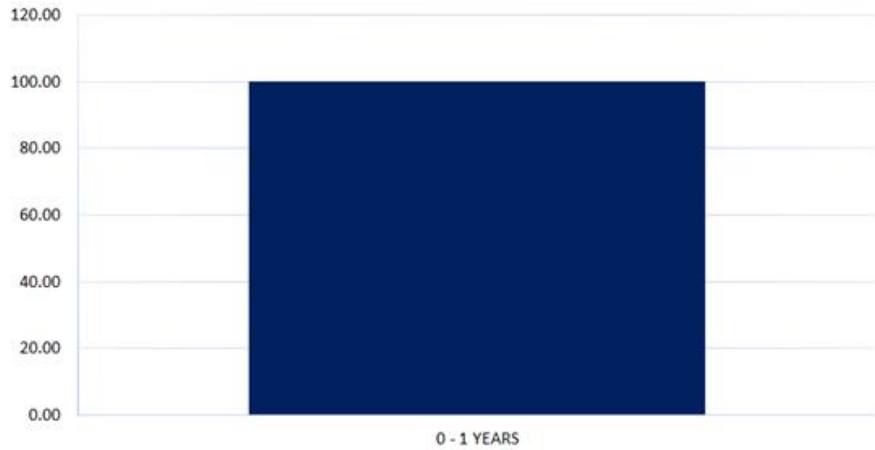
Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
MITSUBISHI UFJ REPO	553,158,947	20.42
SOUTH STREET REPO	511,698,449	18.89
US BANK	272,437,975	10.06
CREDIT AGRICOLE REPO	250,026,319	9.23
SOUTH STREET REPO	234,022,750	8.64
JPMORGAN US GOVERNMENT MONEY M	93,625,462	3.46
MSILF GOVERNMENT PORTFOLIO	81,764,822	3.02
CANTOR FITZGERALD REPO	81,174,825	3.00
AMHERST PIERPONT	75,166,688	2.77
MITSUBISHI UFJ REPO	75,158,375	2.77



Duration Distribution



Expected Maturity Distribution



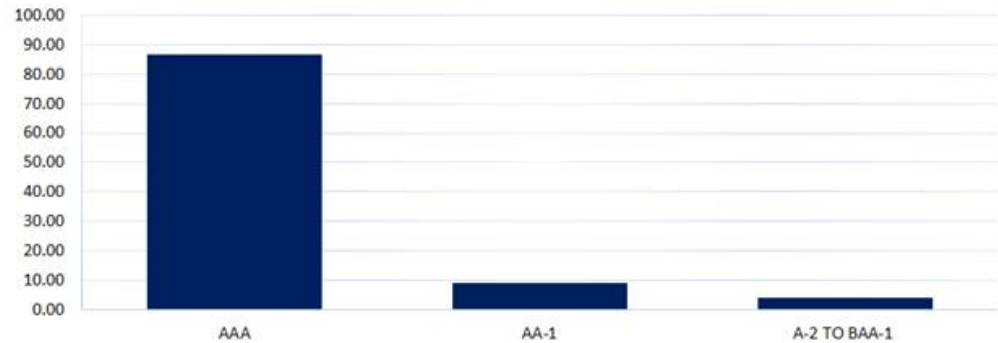
Portfolio Level Characteristics

POOL 15 ST OPER LIQUID	
Effective Maturity	0.03
Coupon	3.56
Effective Duration	0.03
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



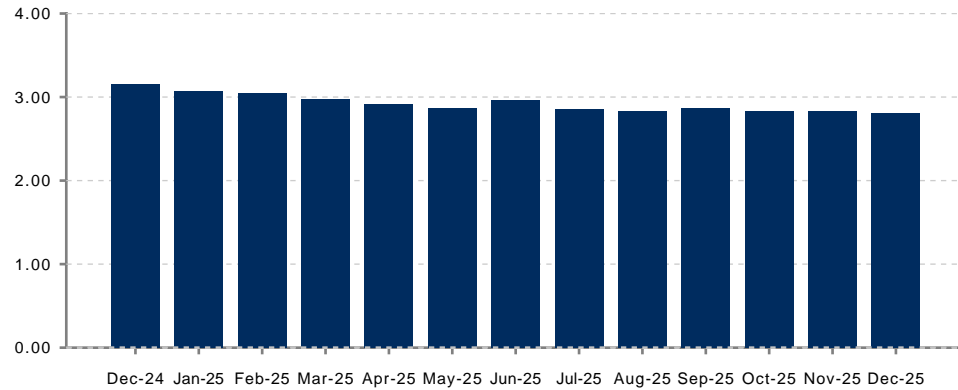
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

POOL 16 ECDHB



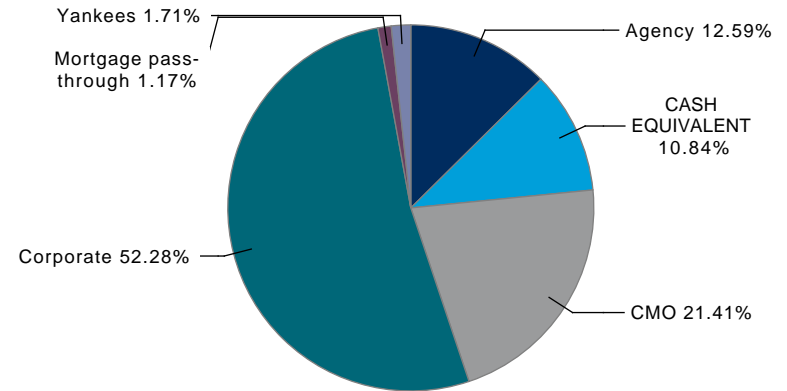
## Net Yield



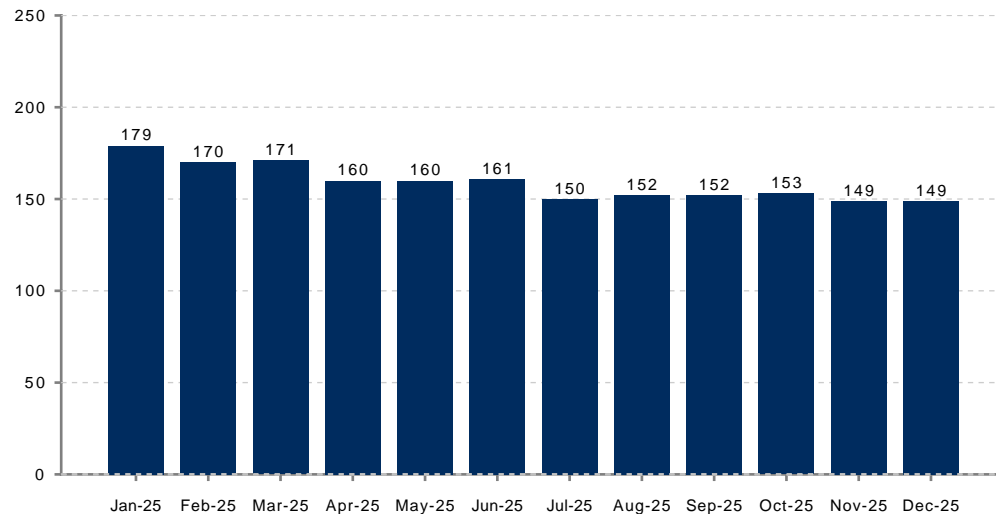
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.81	2.83	3.16

## Asset Allocation

	Ending Market Value
POOL 16 ECDHB	149,215,947



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



## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	16,206,587	10.86
CHARLES SCHWAB CORP	5,053,134	3.39
WELLS FARGO + COMPANY	5,016,871	3.36
KEYCORP	4,914,432	3.29
ANHEUSER BUSCH INBEV WOR	4,900,688	3.28
FEDERAL HOME LOAN BANK	4,868,142	3.26
BOEING CO	4,805,573	3.22
ALPHABET INC	4,798,153	3.22
ANDREW W MELLON FOUNDATI	4,796,861	3.21
NEXTERA ENERGY CAPITAL	4,788,787	3.21

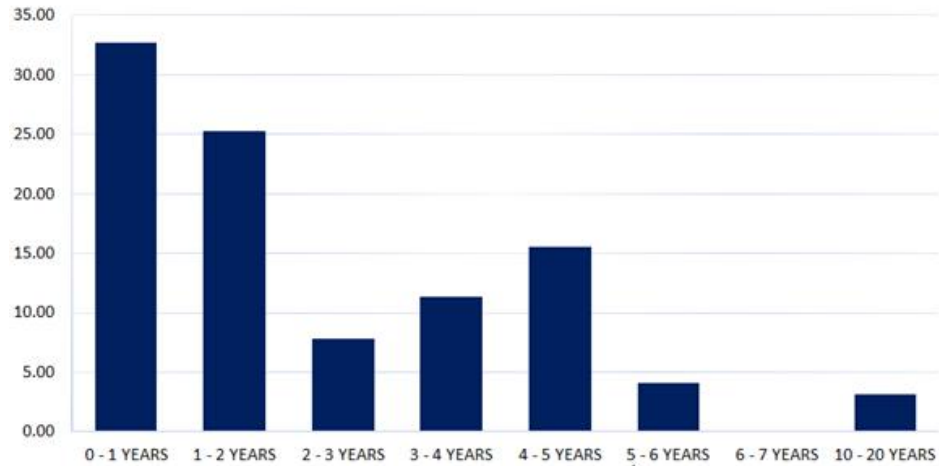
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

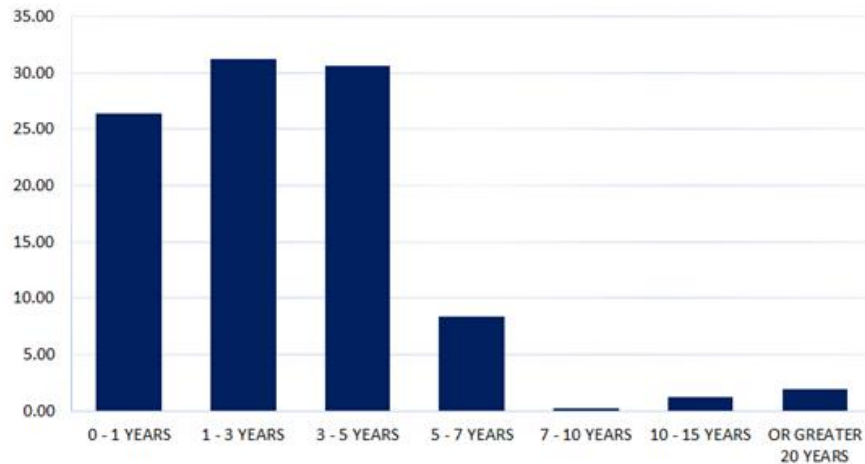
POOL 16 ECDHB



## Duration Distribution



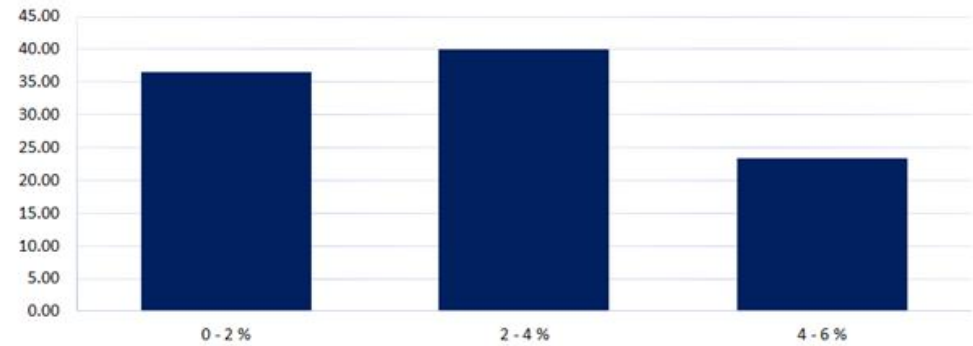
## Expected Maturity Distribution



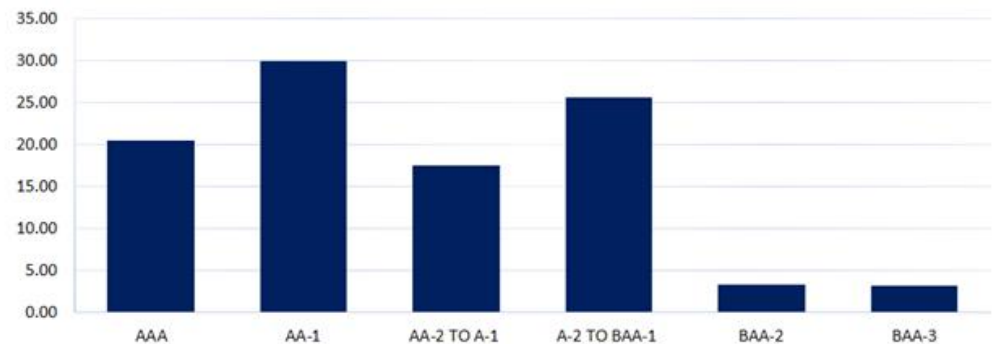
## Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	2.94
Coupon	3.05
Effective Duration	2.37
Quality Rating (Moody's)	AA-3

## Coupon Distribution



## Rating Distribution



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

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 12/31/25</b>	<b>Prior Month 11/30/25</b>	<b>Prior Year 12/31/24</b>	<b>Net Asset Value Per Share</b>
5	LGIP	\$12,823,185	\$13,164,391	<b>\$15,476,715</b>	1.000000
7	LGIP - GOV <sup>(1)</sup>	9,828,757	9,609,371	<b>11,679,586</b>	1.000000
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>\$22,651,942</b>	<b>\$22,773,762</b>	<b>\$27,156,301</b>	

**YIELDS**

	<b><u>MONTHLY</u></b>	<b>Current Month 12/31/25</b>	<b>Prior Month 11/30/25</b>	<b>Prior Year 12/31/24</b>
5	LGIP (NET)	3.83%	3.97%	<b>4.55%</b>
	S&P LGIP Index	3.92%	4.06%	<b>4.66%</b>
7	LGIP - GOV (NET) <sup>(1)</sup>	3.79%	3.92%	<b>4.49%</b>
	Trailing 3-month T-bill	3.79%	3.92%	<b>4.49%</b>

**FISCAL YEAR TO DATE**

5	LGIP (NET)	4.14%	4.20%	<b>5.01%</b>
	S&P LGIP Index	4.17%	4.22%	<b>5.06%</b>
7	LGIP - GOV (NET) <sup>(1)</sup>	4.10%	4.16%	<b>4.97%</b>
	Trailing 3-mo T-bill	4.09%	4.15%	<b>4.97%</b>

(1) The LGIP-GOV Pool consists of only securities explicitly backed by the full faith & credit of the US Government.

**LGIP & LGIP- GOV MEDIUM TERM POOLS  
PORTFOLIO YIELD ANALYSIS  
DECEMBER 2025**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 12/31/25</b>	<b>Prior Month 11/30/25</b>	<b>Prior Year 12/31/24</b>	<b>Net Asset Value Per Share</b>
<b>500</b>	<b>LGIP - MED TERM POOL</b>	\$2,570,541	\$2,367,872	<b>\$2,356,973</b>	1.035917
<b>700</b>	<b>LGIP - FF&amp;C MED TERM POOL</b>	688,838	687,888	<b>684,885</b>	1.014509
<b>TOTAL LGIP MEDIUM TERM POOLS</b>		<b>\$3,259,379</b>	<b>\$3,055,761</b>	<b>\$3,041,858</b>	

**YIELDS**

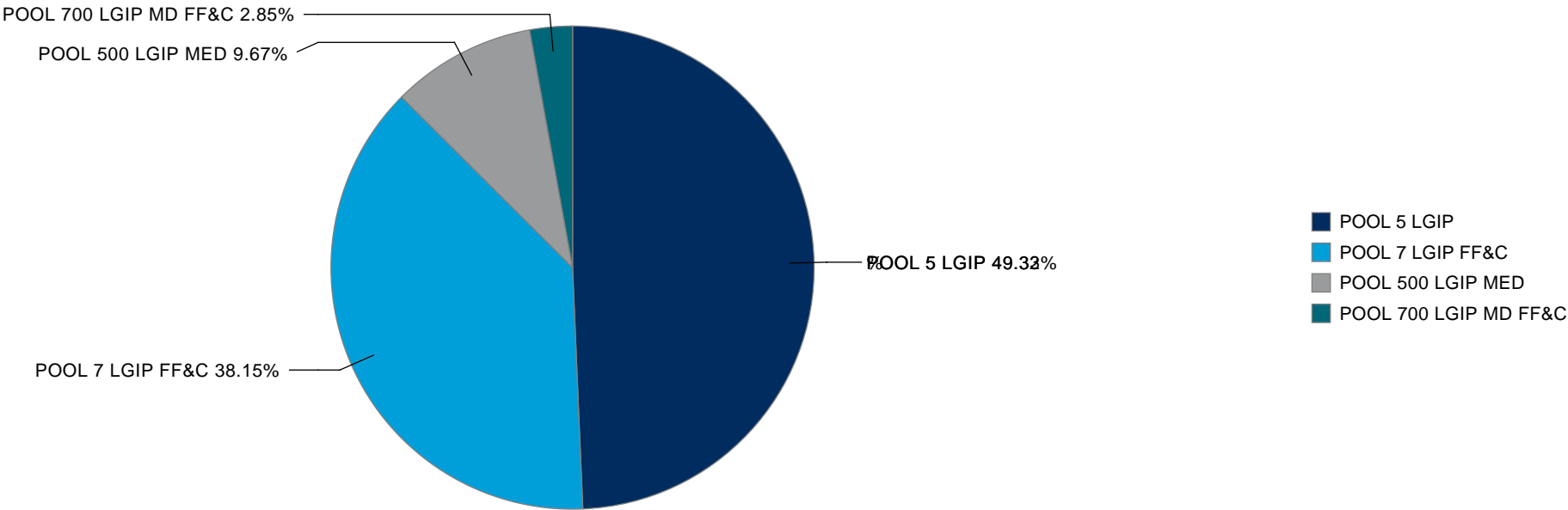
<b><u>MONTHLY</u></b>		<b>Current Month 12/31/25</b>	<b>Prior Month 11/30/25</b>	<b>Prior Year 12/31/24</b>
<b>500</b>	<b>LGIP - MED TERM (NET)</b>	4.00%	4.07%	<b>3.97%</b>
	<b>20% S&amp;P LGIP Index /</b>	3.76%	3.83%	<b>4.46%</b>
	<b>80% Bloomberg Barclays 1-3 year US Agg</b>			
<b>700</b>	<b>LGIP - FF&amp;C MED TERM (NET)</b>	3.58%	3.71%	<b>3.66%</b>
	<b>20% Trailing 3-mo T-bill /</b>	3.59%	3.65%	<b>4.30%</b>
	<b>80% Barclay 1-3 year UST</b>			

**FISCAL YEAR TO DATE**

<b>500</b>	<b>LGIP - MED TERM (NET)</b>	4.11%	4.13%	<b>4.05%</b>
	<b>20% S&amp;P LGIP Index /</b>	3.91%	3.93%	<b>4.49%</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%	3.85%	<b>3.89%</b>
	<b>20% Trailing 3-mo T-bill /</b>	3.74%	3.78%	<b>4.31%</b>
	<b>80% Bloomberg Barclays 1-3 year UST</b>			



Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	3,906,643,176	49.33
POOL 7 LGIP FF&C	3,021,849,613	38.15
POOL 500 LGIP MED	765,727,740	9.67
POOL 700 LGIP MD FF&C	226,020,868	2.85
TOTAL LGIP	7,920,241,397	100.00



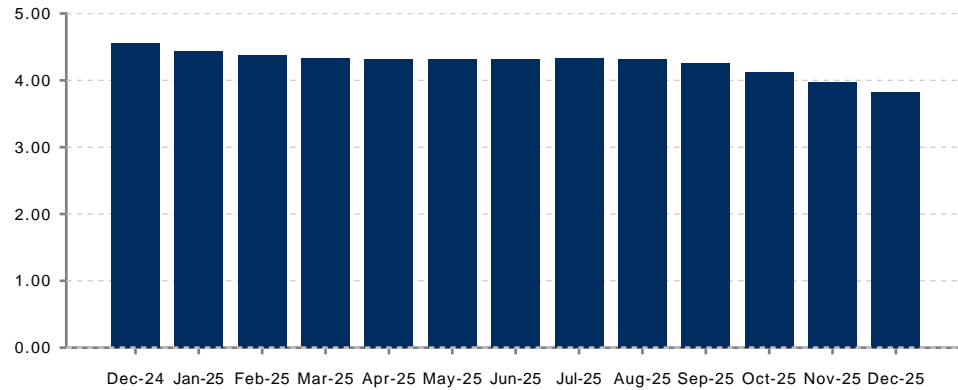
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

POOL 5 LGIP



## Net Yield



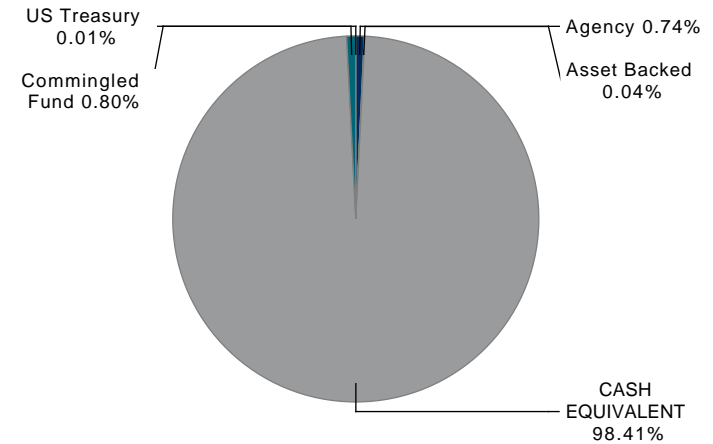
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	3.83	3.97	4.55

## Asset Allocation

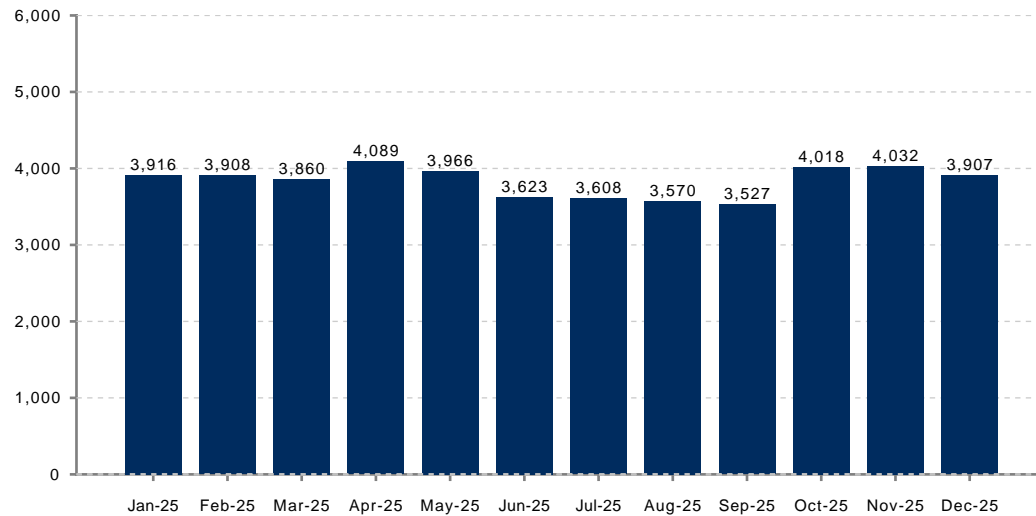
POOL 5 LGIP

## Ending Market Value

3,906,643,176



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

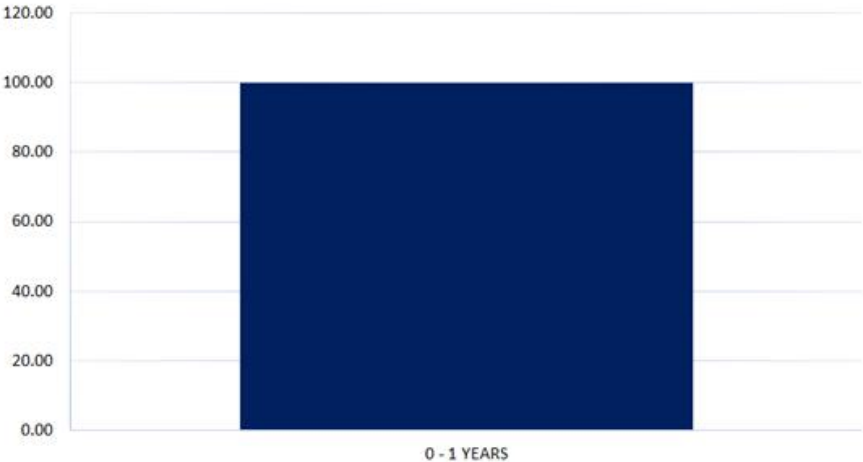


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
US BANK	327,625,025	8.39
BANK OF AMERICA REPO	250,026,389	6.40
RBC CAPITAL MARKETS REPO	250,025,764	6.40
BMO TRIPARTY MTGE	200,021,222	5.12
TD SECURITIES	200,021,167	5.12
MITSUBISHI UFJ REPO	100,211,167	2.57
TREASURY BILL	59,634,820	1.53
TREASURY BILL	49,961,956	1.28
TREASURY BILL	49,924,350	1.28
TREASURY BILL	49,898,836	1.28



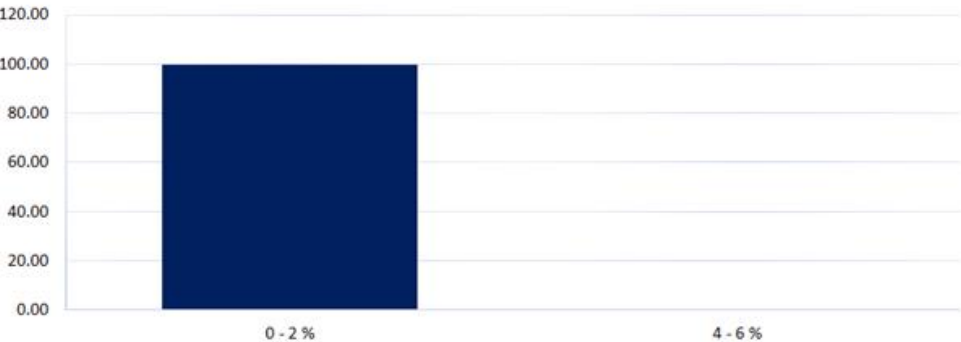
Duration Distribution



Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.09
Coupon	2.49
Effective Duration	0.09
Quality Rating (S&P)	AAAf/S1+

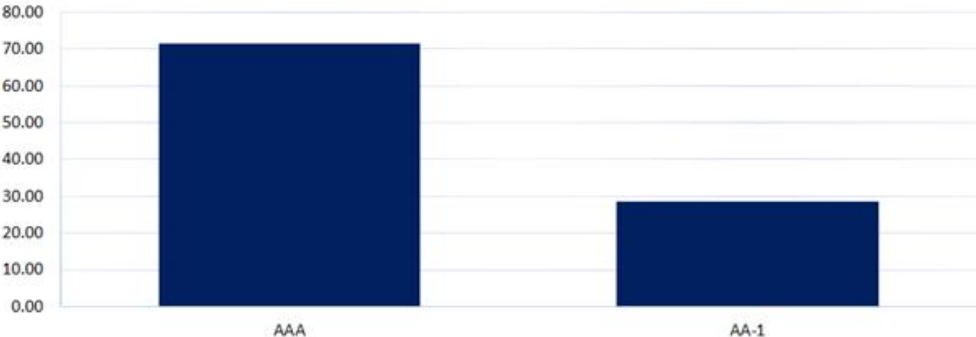
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



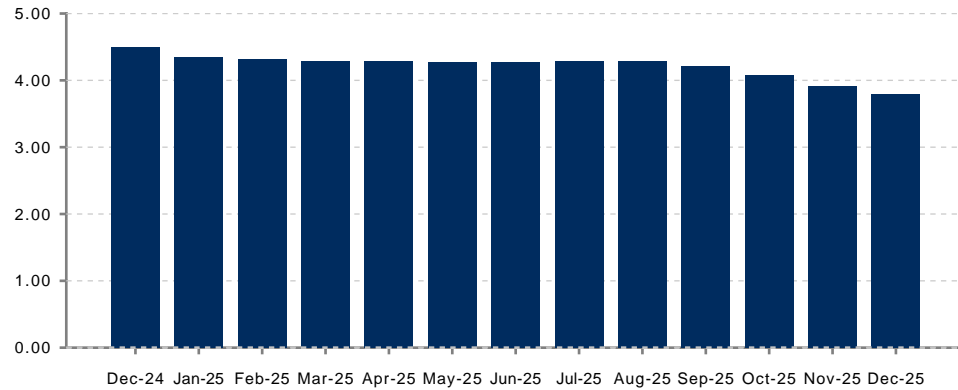
# OFFICE OF THE ARIZONA STATE TREASURER

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POOL 7 LGIP FF&C



## Net Yield



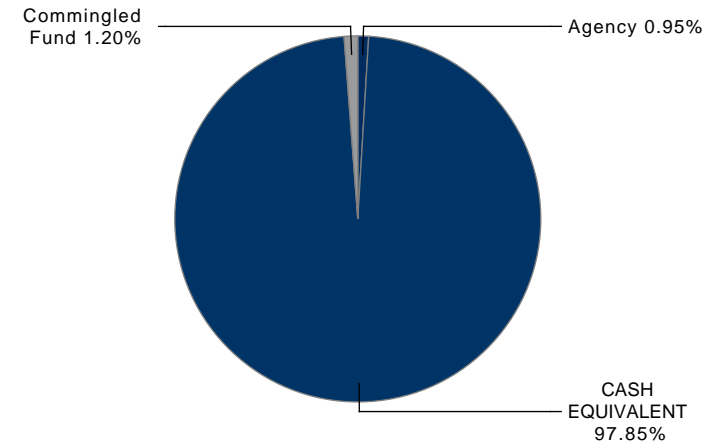
Current Mth      Prior Mth      1 Year Ago

POOL 7 LGIP FF&C      3.79      3.92      4.49

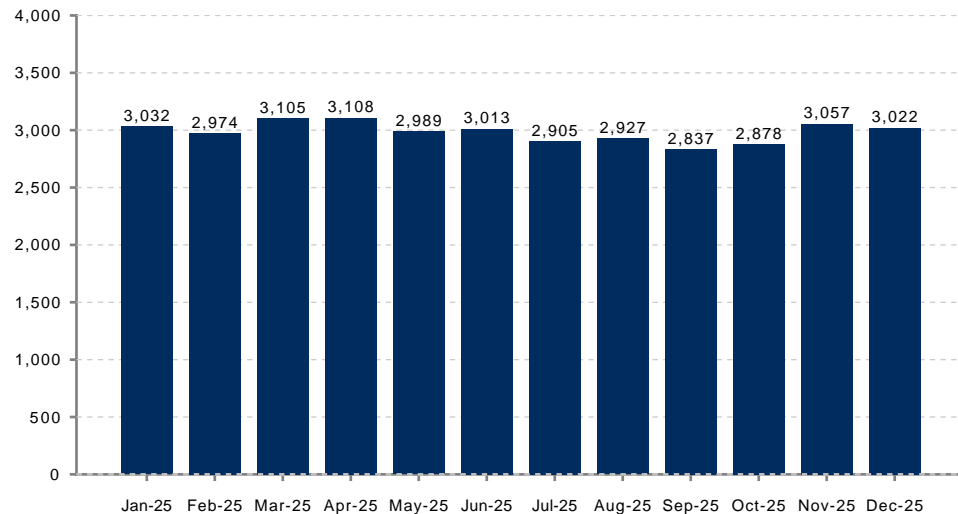
## Asset Allocation

Ending Market Value

POOL 7 LGIP FF&C      3,021,849,613



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

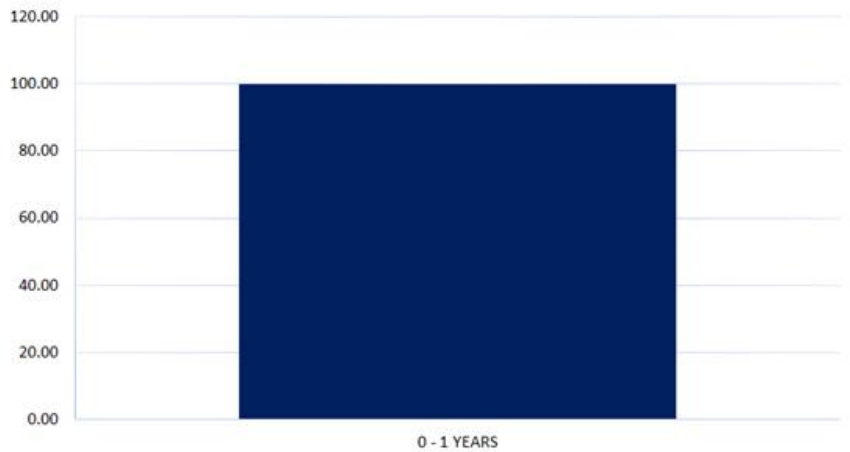


## Top 10 Holdings

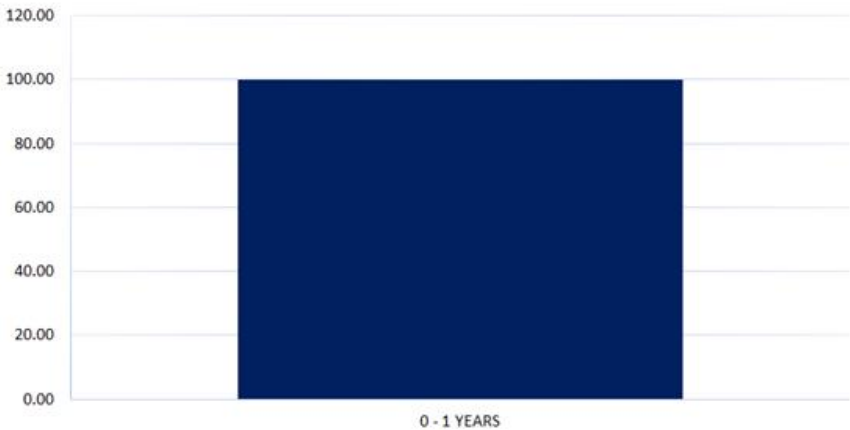
Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
TD SECURITIES	550,058,208	18.20
MITSUBISHI UFJ REPO	251,699,195	8.33
BMO TRIPARTY MTGE	100,328,944	3.32
MITSUBISHI UFJ REPO	100,180,032	3.32
AMHERST PIERPONT	90,261,900	2.99
AMHERST PIERPONT	85,188,417	2.82
WESTERN ALLIANCE CDARS	84,521,899	2.80
CANTOR FITZGERALD REPO	80,170,333	2.65
TREASURY BILL	79,939,510	2.65
TREASURY BILL	79,879,479	2.64



Duration Distribution



Expected Maturity Distribution



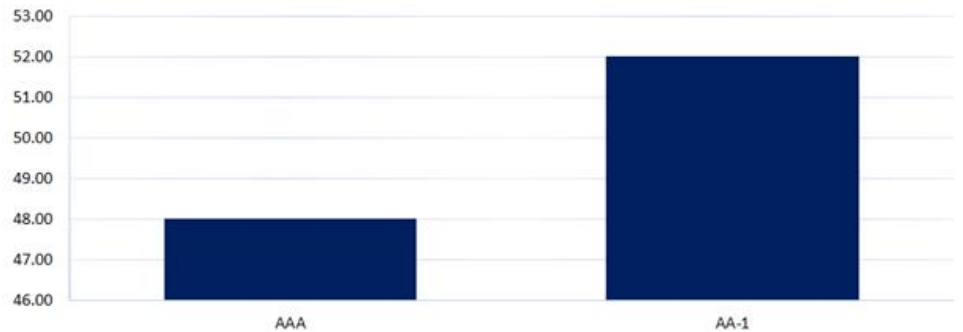
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.08
Coupon	1.58
Effective Duration	0.08
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



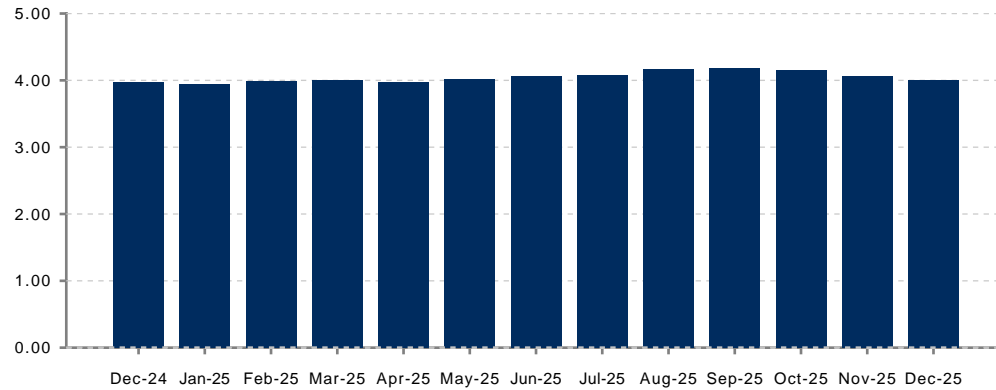
# OFFICE OF THE ARIZONA STATE TREASURER

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POOL 500 LGIP MED



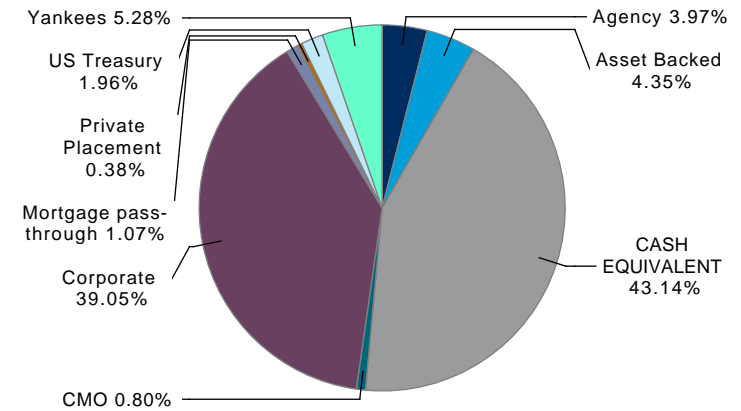
## Net Yield



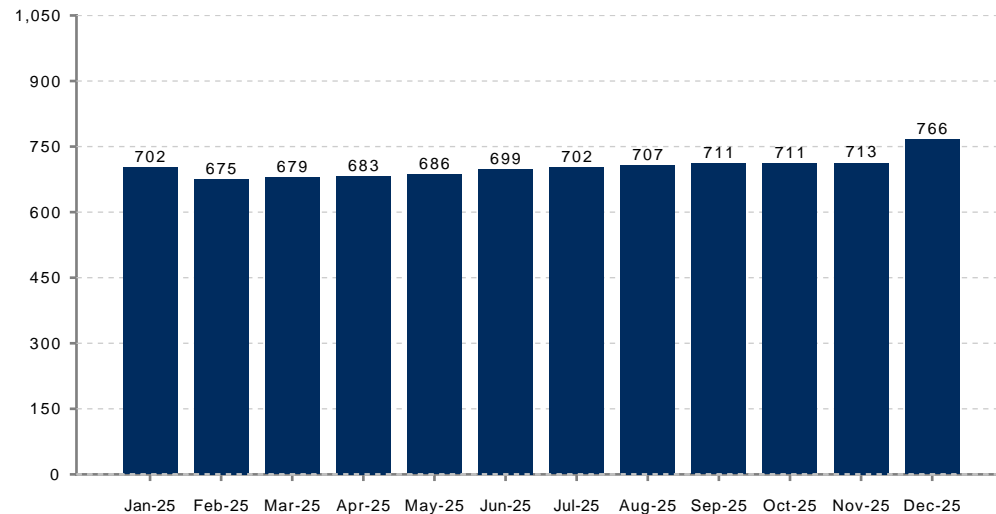
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	4.00	4.07	3.97

## Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	765,727,740



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



## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	155,086,733	20.25
VERIZON MASTER TRUST	6,083,420	0.79
BOEING CO/THE	5,362,007	0.70
VOLKSWAGEN GROUP AMERICA	5,243,176	0.68
ADOBE INC	5,209,093	0.68
AUTOZONE INC	5,173,168	0.68
IBM CORP	5,165,443	0.67
AMERICAN EXPRESS CO	5,153,678	0.67
CHEVRON USA INC	5,135,167	0.67
USAA CAPITAL CORP	5,126,956	0.67

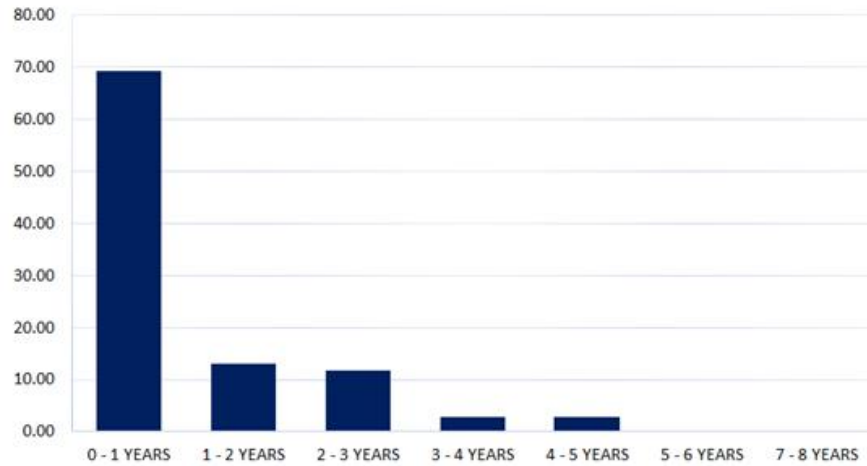
# OFFICE OF THE ARIZONA STATE TREASURER

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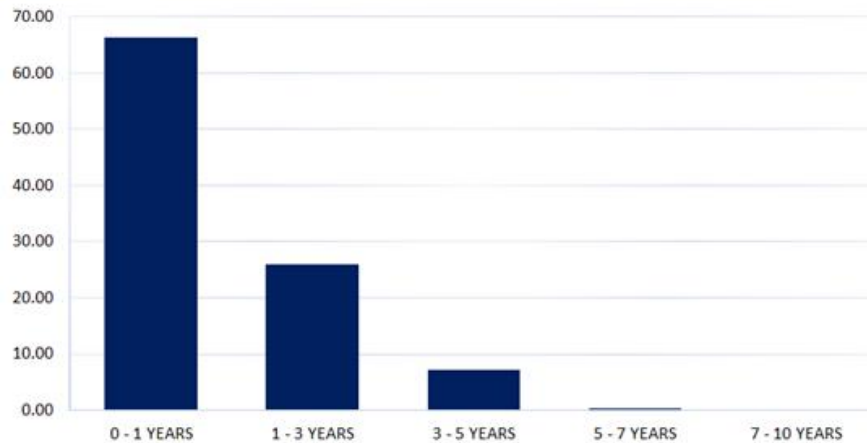
POOL 500 LGIP MED



## Duration Distribution



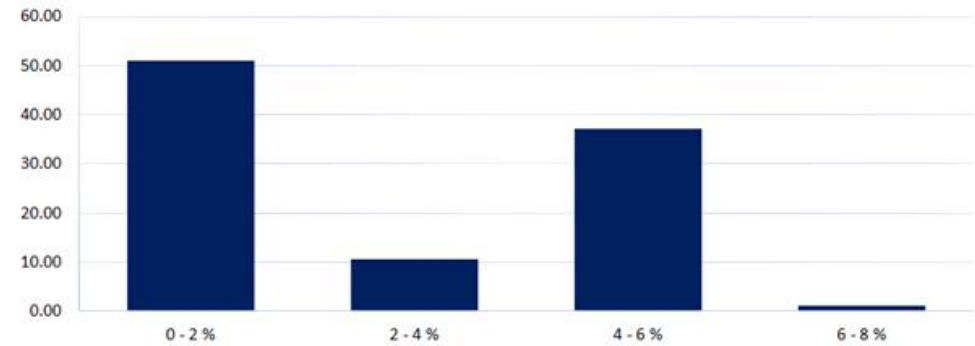
## Expected Maturity Distribution



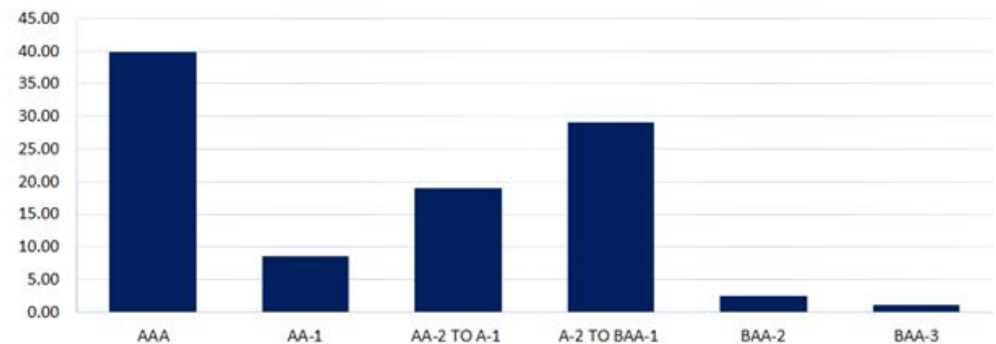
## Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	0.97
Coupon	3.99
Effective Duration	0.84
Quality Rating (Moody's)	AA-3

## Coupon Distribution



## Rating Distribution



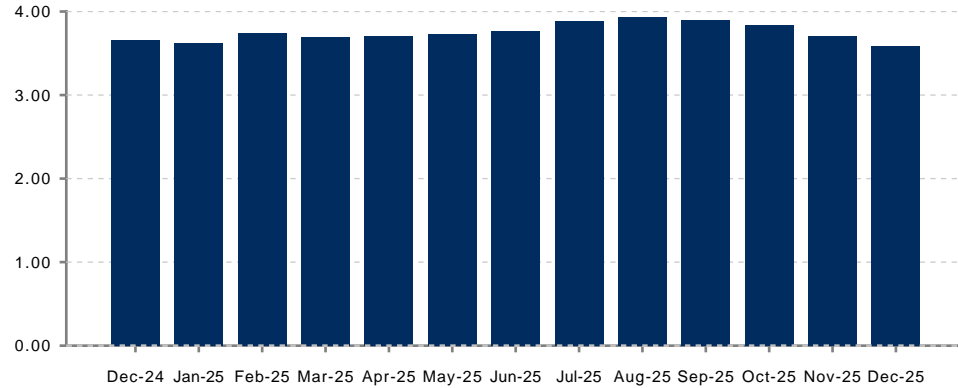
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

POOL 700 LGIP MD FF&C



## Net Yield



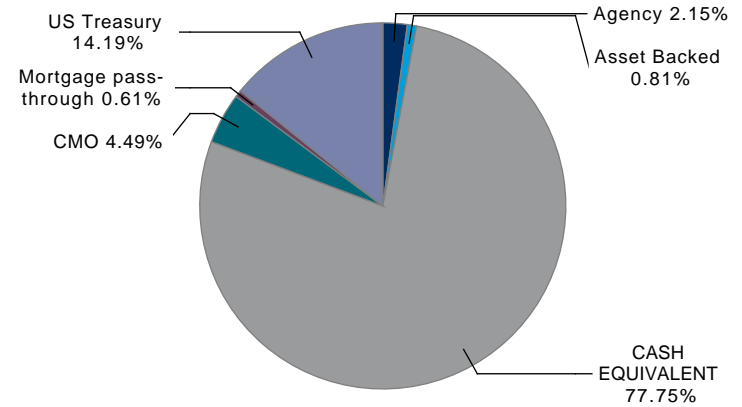
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.58	3.71	3.66

## Asset Allocation

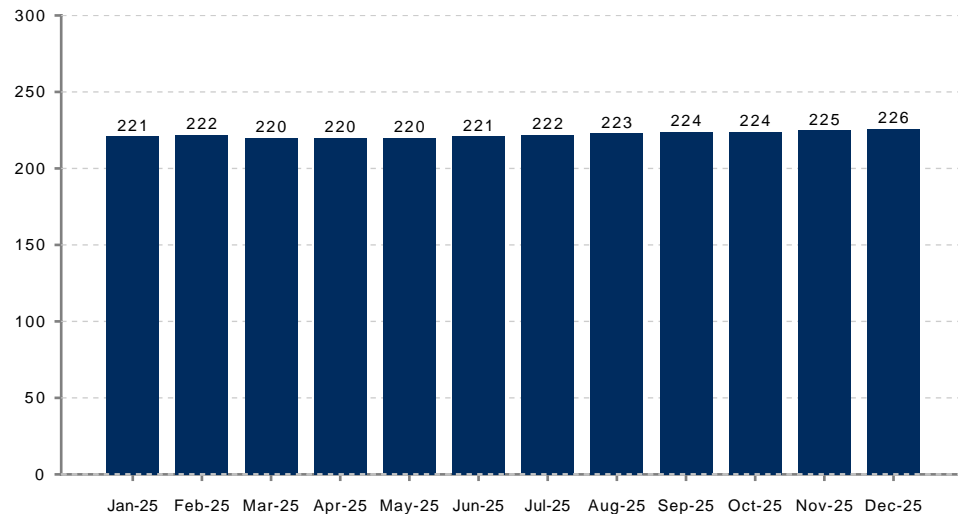
POOL 700 LGIP MD FF&C

Ending Market Value

226,020,868



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

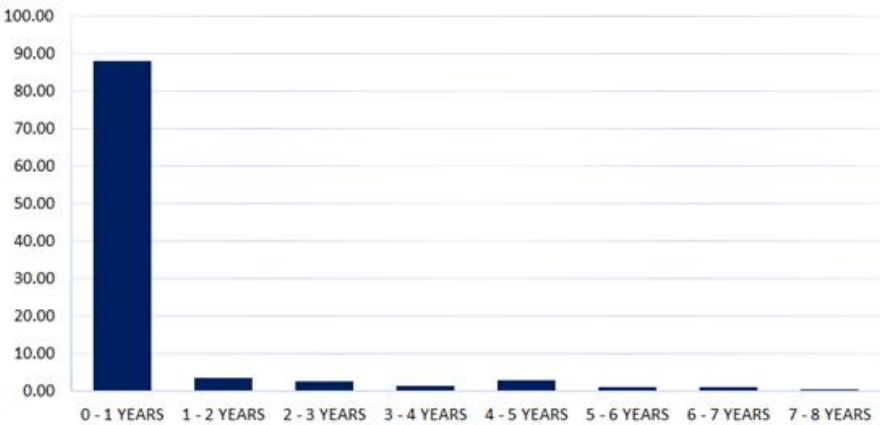


## Top 10 Holdings

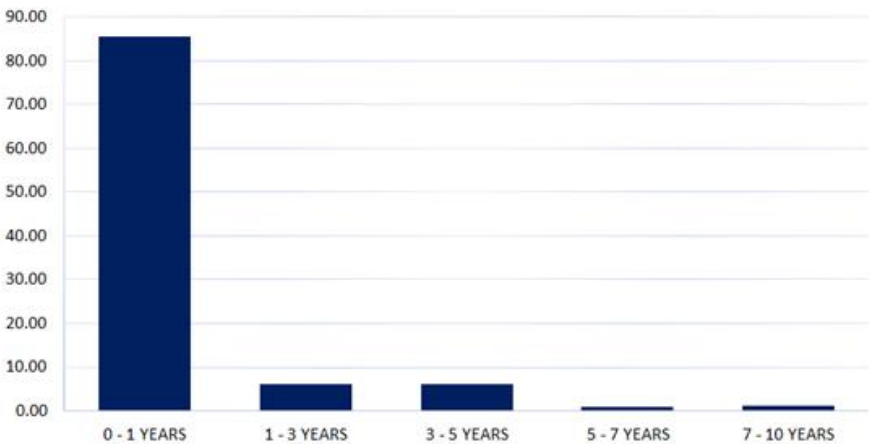
Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	106,081,102	46.93
MITSUBISHI UFJ REPO	25,052,792	11.08
CANTOR FITZGERALD REPO	20,042,583	8.87
AMHERST PIERPONT	15,033,250	6.65
AMHERST PIERPONT	10,029,100	4.44
INT DEVELOPMENT FIN CORP	3,131,138	1.39
US TREASURY N/B	2,059,728	0.91
US TREASURY N/B	2,049,599	0.91
US TREASURY N/B	2,044,365	0.90
US TREASURY N/B	2,036,367	0.90



Duration Distribution



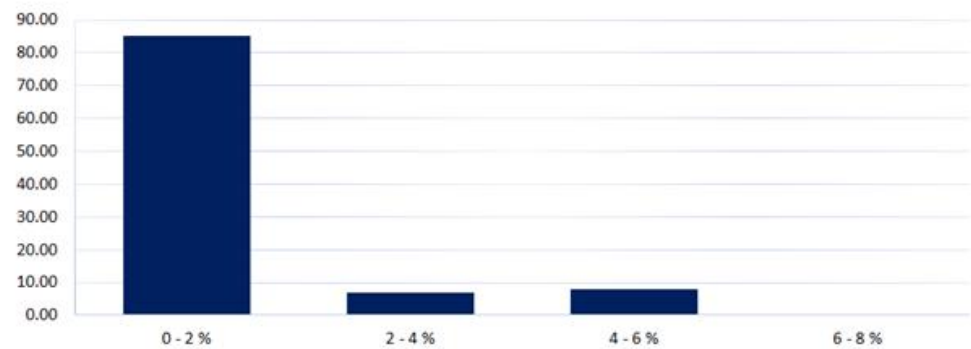
Expected Maturity Distribution



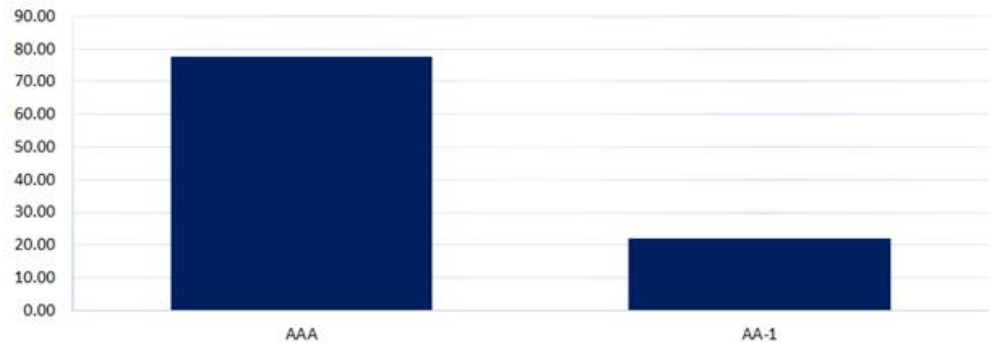
Portfolio Level Characteristics

POOL 700 LGIP MD FF&C	
Effective Maturity	0.55
Coupon	3.18
Effective Duration	0.46
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution





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

		<b>Distributed in Current Month</b>			
<b>Recipient</b>		<b>DECEMBER 2025</b>	<b>Fiscal YTD 25/26</b>	<b>Fiscal YTD 24/25</b>	<b>Fiscal YTD Change</b>
101	A & M Colleges	\$29,996	\$179,977	\$483,462	(\$303,485)
102	State Hospital	31,641	189,846	\$446,151	(256,305)
103	Legislative, Executive & Judicial	25,320	151,918	\$407,922	(256,003)
104	Military Institute	1,707	10,244	\$27,609	(17,365)
105	Miners Hospital	80,396	482,375	\$1,269,398	(787,024)
107	Normal School ASU/NAU	16,445	98,671	\$248,685	(150,014)
108	Penitentiaries	49,931	299,586	\$799,801	(500,215)
109	Permanent Common School	14,581,543	87,489,255	\$223,956,777	(136,467,521)
110	School for Deaf & Blind	19,037	114,224	\$304,905	(190,681)
111	School of Mines	34,371	206,227	\$553,981	(347,754)
112	State Charitable-Pioneers Home	224,225	1,345,347	\$3,410,204	(2,064,856)
112	State Charitable-Corrections	112,112	672,674	\$1,705,102	(1,032,428)
112	State Charitable-Youth Treatment	112,112	672,674	\$1,705,102	(1,032,428)
113	University Fund	97,047	582,284	\$1,397,871	(815,587)
114	U of A Land - 1881	245,862	1,475,173	\$3,922,896	(2,447,723)
<b>Total</b>		<b>\$15,661,746</b>	<b>\$93,970,475</b>	<b>\$240,639,865</b>	<b>(\$146,669,390)</b>

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

<b>Month</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>January</b>	\$34,028,510	\$77,327,332	\$65,776,496	\$132,875,173	\$10,569,850	\$34,996,047	
<b>February</b>	2,362,463	17,814,405	107,134,375	45,385,295	26,809,134	859,513	
<b>March</b>	13,103,761	3,772,571	5,230,088	1,025,196	401,278	6,502,328	
<b>April</b>	6,837,496	4,099,129	95,870,019	62,406,204	3,541,033	21,582,845	
<b>May</b>	3,656,783	88,763,368	109,978,359	31,423,862	34,663,878	70,222,620	
<b>June</b>	3,379,021	2,001,347	105,071,646	8,768,483	37,250,480	3,720,388	
<b>July</b>	19,069,989	37,347,276	14,023,708	15,440,780	16,402,371	31,440,354	
<b>August</b>	6,378,777	12,016,036	707,901	28,811,192	27,429,708	12,295,210	
<b>September</b>	3,851,950	13,865,289	7,754,529	28,232,198	2,342,933	2,451,629	
<b>October</b>	72,432,497	1,724,181	9,922,724	50,964,650	277,294	36,826,644	
<b>November</b>	3,119,856	1,487,524	6,763,639	26,460,325	36,780,804	17,854,493	
<b>December</b>	29,134,954	1,252,026	51,093,211	8,185,183	28,788,933	15,388,459	
<b>Calendar Year</b>	197,356,057	261,470,483	579,326,695	439,978,542	225,257,695	254,140,531	-
<b>Fiscal Year (July 1st to June 30th)</b>	108,318,203	327,766,175	556,753,315	372,149,925	271,329,983	249,905,785	116,256,789

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

<b><u>Endowment Fund</u></b>	<b><u>December 2025 NET GAIN(LOSS)</u></b>	<b><u>December 2024 NET GAIN(LOSS)</u></b>
-----		
Fixed Income Pool	\$916,947	(\$387,762)
500 Large-Cap Fund	9,684,512	(212,340)
400 Mid-Cap Fund	8,054,505	7,594,157
600 Small-Cap Fund	28,849,298	10,271,552
<b>Totals</b>	<b><u>\$47,505,261</u></b>	<b><u>\$17,265,607</u></b>

<b><u>Endowment Fund</u></b>	<b><u>2025/2026 FISCAL YEAR TO DATE GAINS(LOSSES)</u></b>	<b><u>2024/2025 FISCAL YEAR TO DATE GAINS(LOSSES)</u></b>
Fixed Income Pool	\$296,856	(\$1,849,577)
500 Large-Cap Fund	158,105,370	114,327,840
400 Mid-Cap Fund	50,157,731	28,853,802
600 Small-Cap Fund	67,191,827	36,937,291
<b>Totals</b>	<b><u>\$275,751,784</u></b>	<b><u>\$178,269,356</u></b>

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

**I.**

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>WAL YEARS<sup>(1)</sup></u>	<u>PAR VALUE</u>	<u>PURCHASE COST</u>	<u>YIELD</u>	<u>MOODY'S RATING</u>
205	FEDERAL HOME LOAN	4.86	01/15/2056	N/A	\$ 9,986,101	\$ 10,060,996	4.51%	Aa1
205	FEDERAL FARM CREDIT BANK	4.87	12/09/2033	N/A	17,375,000	17,340,250	4.90%	Aa1
205	FANNIE MAE	4.50	12/25/2054	6.85	10,000,000	9,922,656	4.69%	Aa1
205	GOVERNMENT NATIONAL MORTGAGE	6.00	04/20/2031	3.40	9,889,626	10,184,770	5.13%	Aa1
205	GOVERNMENT NATIONAL MORTGAGE	6.00	04/20/2031	3.40	9,995,445	10,279,691	5.16%	Aa1
205	GTA FUNDING LLC	3.78	06/18/2026	N/A	20,000,000	19,643,000	3.85%	P-1
205	HALKIN FINANCE LLC	3.85	03/16/2026	N/A	20,000,000	19,805,361	3.89%	P-1
205	KEURIG DR PEPPER	3.91	01/13/2026	N/A	15,000,000	14,954,383	3.92%	P-2
205	MANHATTAN ASSET FUNDING	3.72	01/29/2026	N/A	10,000,000	9,969,000	3.73%	P-1
205	MCCORMICK & COMPANY	3.85	02/13/2026	N/A	20,000,000	19,903,750	3.87%	P-2
205	MERCK + COMPANY INC	4.75	12/04/2035	N/A	10,000,000	9,968,500	4.79%	Aa3
205	NEXTERA ENERGY CAP HOLDINGS	3.95	01/23/2026	N/A	15,000,000	14,929,229	3.97%	P-2
205	OVERWATCH ALPHA FUNDING LLC	4.00	01/23/2026	N/A	15,000,000	14,913,333	4.02%	P-1
205	OVERWATCH ALPHA FUNDING LLC	3.88	01/27/2026	N/A	20,000,000	19,909,467	3.90%	P-1
205	SHEFFIELD RECEIVABLE	3.95	03/02/2026	N/A	20,000,000	19,809,083	3.99%	P-1
205	TOYOTA MOTOR CREDIT CORP	4.15	12/10/2030	N/A	5,000,000	4,987,500	4.21%	A1
205	US TREASURY	3.50	06/18/2026	N/A	15,000,000	14,734,925	3.61%	Aaa
123	HALKIN FINANCE LLC	3.85	03/16/2026	N/A	\$ 20,000,000	\$ 19,805,361	3.89%	P-1
123	KEURIG DR PEPPER	3.91	01/13/2026	N/A	25,000,000	24,923,972	3.92%	P-2
123	MANHATTAN ASSET FUNDING	3.72	01/29/2026	N/A	15,000,000	14,953,500	3.73%	P-1
123	MCCORMICK & COMPANY	3.85	02/13/2026	N/A	20,000,000	19,903,750	3.87%	P-2
123	NEXTERA ENERGY CAPITAL HOLDINGS	3.95	01/23/2026	N/A	30,000,000	29,858,458	3.97%	P-2
123	ORACLE CORPORATION	3.94	02/02/2026	N/A	17,000,000	16,910,693	3.96%	P-2
123	OVERWATCH ALPHA FUNDING LLC	4.00	01/23/2026	N/A	15,000,000	14,913,333	4.02%	P-1
123	OVERWATCH ALPHA FUNDING LLC	3.88	01/27/2026	N/A	20,000,000	19,909,467	3.90%	P-1
123	PARKER HANNIFIN CORP	3.96	02/02/2026	N/A	15,000,000	14,912,550	3.98%	P-2
123	SHEFFIELD RECEIVABLE	3.95	03/02/2026	N/A	30,000,000	29,713,625	3.99%	P-1
123	US TREASURY	3.61	02/10/2026	N/A	15,000,000	14,917,374	3.68%	Aaa
123	VICTORY RECEIVABLES	3.92	02/03/2026	N/A	20,000,000	19,867,156	3.95%	P-1
<b>TOTAL ENDOWMENT FUNDS PURCHASES</b>					<b>\$ 484,246,173</b>	<b>\$ 481,905,135</b>		

**II.**

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>TRADE DATE</u>	<u>PAR VALUE</u>	<u>NET PROCEEDS</u>	<u>GAIN/(LOSS) ON SALES</u>	<u>MOODY'S RATING</u>
N/A	N/A	N/A	\$ -	\$ -	\$ -	N/A
<b>TOTAL ENDOWMENT FUNDS SALES</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</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  
DECEMBER 2025**

**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	1,012,782	\$43,121,540	\$7,596
500 Large-Cap Fund	105,070	19,384,012	788
600 Small-Cap Fund	345,656	15,647,542	2,592
<b>TOTAL EQUITY PURCHASES</b>	<b><u>1,463,508</u></b>	<b><u>\$78,153,094</u></b>	<b><u>\$10,977</u></b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	464,833	\$27,728,736	\$3,486
500 Large-Cap Fund	121,314	20,890,792	910
600 Small-Cap Fund	979,457	48,488,808	7,346
<b>TOTAL EQUITY SALES</b>	<b><u>1,565,604</u></b>	<b><u>\$97,108,335</u></b>	<b><u>\$11,742</u></b>

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

State Treasurer's Report  
January 29, 2026

FUND NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Market Value/ Book Value</b>
-----	-----	-----	-----	-----	-----
101 A & M Colleges					
<i>Shares in Equity Pools</i>	\$259	\$1,821	\$10,096	\$8,275	
<i>Shares in Fixed Income Pools</i>	2,547	1,824	6,455	4,631	
Total	<u>2,806</u>	<u>3,644</u>	<u>16,551</u>	<u>12,907</u>	<b>4.542</b>
102 State Hospital					
<i>Shares in Equity Pools</i>	793	22,366	30,948	8,582	
<i>Shares in Fixed Income Pools</i>	8,509	15,546	21,562	6,016	
Total	<u>9,302</u>	<u>37,912</u>	<u>52,510</u>	<u>14,598</u>	<b>1.385</b>
103 Legislative, Executive & Judicial					
<i>Shares in Equity Pools</i>	211	1,610	8,244	6,633	
<i>Shares in Fixed Income Pools</i>	2,305	1,660	5,840	4,181	
Total	<u>2,516</u>	<u>3,270</u>	<u>14,084</u>	<u>10,814</u>	<b>4.307</b>
104 Military Institute					
<i>Shares in Equity Pools</i>	14	110	536	427	
<i>Shares in Fixed Income Pools</i>	155	111	394	283	
Total	<u>169</u>	<u>220</u>	<u>930</u>	<u>710</u>	<b>4.224</b>
105 Miners Hospital					
<i>Shares in Equity Pools</i>	733	7,355	28,576	21,221	
<i>Shares in Fixed Income Pools</i>	7,312	6,802	18,530	11,727	
Total	<u>8,045</u>	<u>14,157</u>	<u>47,105</u>	<u>32,948</u>	<b>3.327</b>
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	171	2,141	6,673	4,532	
<i>Shares in Fixed Income Pools</i>	1,768	1,781	4,481	2,700	
Total	<u>1,939</u>	<u>3,922</u>	<u>11,154</u>	<u>7,232</u>	<b>2.844</b>
108 Penitentiaries					
<i>Shares in Equity Pools</i>	434	3,796	16,944	13,147	
<i>Shares in Fixed Income Pools</i>	4,430	3,710	11,226	7,515	
Total	<u>4,864</u>	<u>7,507</u>	<u>28,169</u>	<u>20,662</u>	<b>3.753</b>

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

State Treasurer's Report  
January 29, 2026

	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Market Value/ Book Value
109	Permanent Common School					
	<i>Shares in Equity Pools</i>	143,735	1,440,357	5,606,755	4,166,399	
	<i>Shares in Fixed Income Pools</i>	1,436,681	1,317,598	3,640,616	2,323,018	
	<b>Total</b>	<b>1,580,417</b>	<b>2,757,955</b>	<b>9,247,371</b>	<b>6,489,417</b>	<b>3.353</b>
110	School for Deaf & Blind					
	<i>Shares in Equity Pools</i>	157	1,431	6,141	4,710	
	<i>Shares in Fixed Income Pools</i>	1,832	1,509	4,642	3,133	
	<b>Total</b>	<b>1,989</b>	<b>2,940</b>	<b>10,782</b>	<b>7,843</b>	<b>3.668</b>
111	School of Mines					
	<i>Shares in Equity Pools</i>	292	2,253	11,378	9,125	
	<i>Shares in Fixed Income Pools</i>	2,996	2,260	7,591	5,331	
	<b>Total</b>	<b>3,287</b>	<b>4,513</b>	<b>18,969</b>	<b>14,456</b>	<b>4.203</b>
112	State Charitable					
	<i>Shares in Equity Pools</i>	4,373	51,867	170,581	118,714	
	<i>Shares in Fixed Income Pools</i>	42,457	43,004	107,587	64,584	
	<b>Total</b>	<b>46,830</b>	<b>94,871</b>	<b>278,169</b>	<b>183,298</b>	<b>2.932</b>
113	University Fund					
	<i>Shares in Equity Pools</i>	1,450	30,777	56,571	25,795	
	<i>Shares in Fixed Income Pools</i>	14,884	22,050	37,718	15,668	
	<b>Total</b>	<b>16,335</b>	<b>52,826</b>	<b>94,289</b>	<b>41,463</b>	<b>1.785</b>
114	U Of A Land - 1881					
	<i>Shares in Equity Pools</i>	2,168	22,957	84,558	61,601	
	<i>Shares in Fixed Income Pools</i>	22,342	20,281	56,617	36,335	
	<b>Total</b>	<b>24,510</b>	<b>43,239</b>	<b>141,175</b>	<b>97,936</b>	<b>3.265</b>
	<b>TOTALS - ALL FUNDS</b>					
	<i>Shares in Equity Pools</i>	154,791	1,588,841	6,038,001	4,449,161	
	<i>Shares in Fixed Income Pools</i>	1,548,219	1,438,135	3,923,258	2,485,123	
	<b>Grand Total</b>	<b>\$1,703,010</b>	<b>\$3,026,976</b>	<b>\$9,961,260</b>	<b>\$6,934,283</b>	
	<b>PRIOR YEAR:</b>					
	<b>DECEMBER 2024 BALANCES</b>	<b>\$1,718,619</b>	<b>\$2,991,624</b>	<b>\$9,063,555</b>	<b>\$6,071,930</b>	

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

State Treasurer's Report  
January 29, 2026

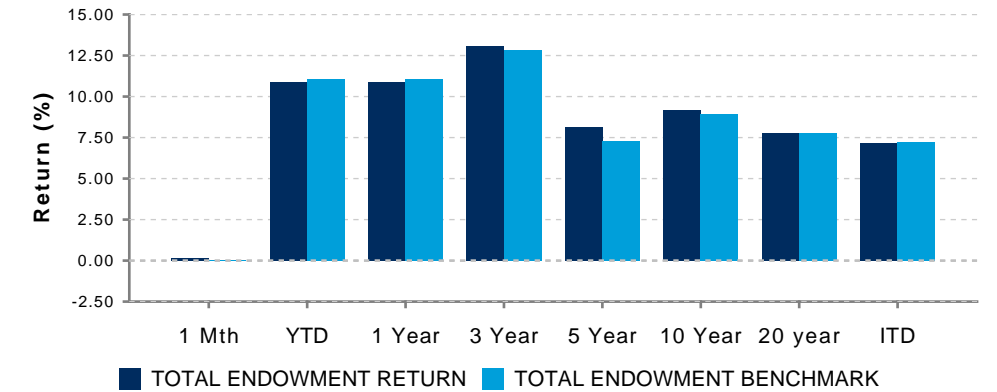
**ASSET ALLOCATION PERCENTAGE**

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	DECEMBER 2024 MARKET VALUE
<i>Equity Pools</i>	9.09%	52.49%	60.61%	<b>60.84%</b>
<i>Fixed Income Pools</i>	90.91%	47.51%	39.39%	<b>39.16%</b>
<b>Total</b>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u><b>100.00%</b></u>





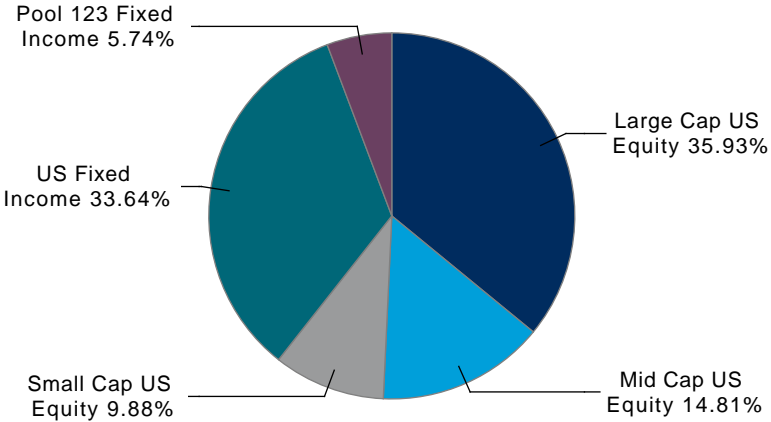
Performance



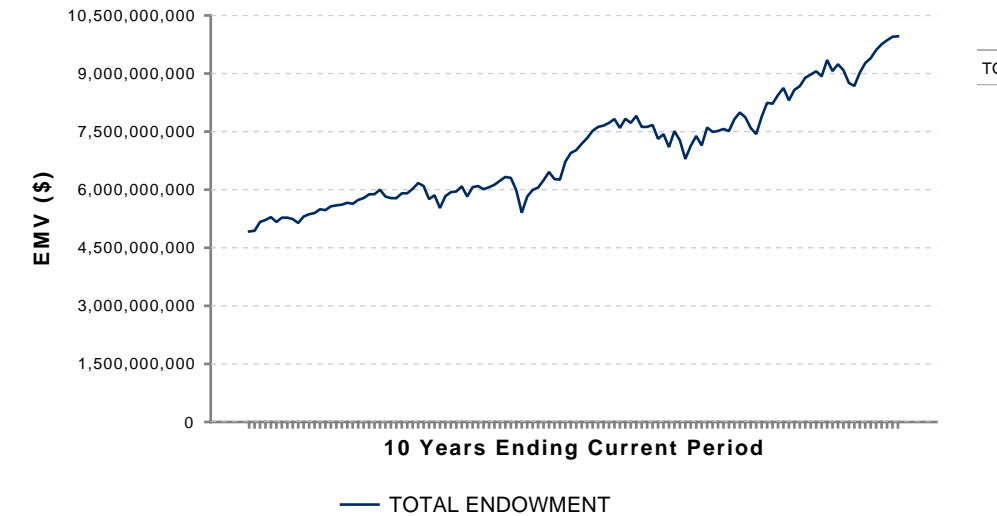
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	0.13	10.90	10.90	13.10	8.14	9.15	7.79	7.17	07/99
TOTAL ENDOWMENT BENCHMARK	-0.01	11.08	11.08	12.86	7.28	8.92	7.79	7.20	07/99
	0.14	-0.18	-0.18	0.24	0.86	0.23	0.00	-0.03	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	9,961,259,618

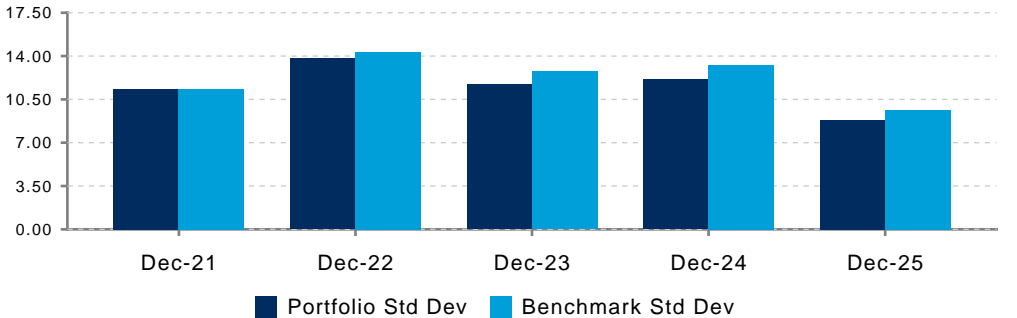


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	13.10	8.84	9.66	0.94	0.91	1.07	0.22



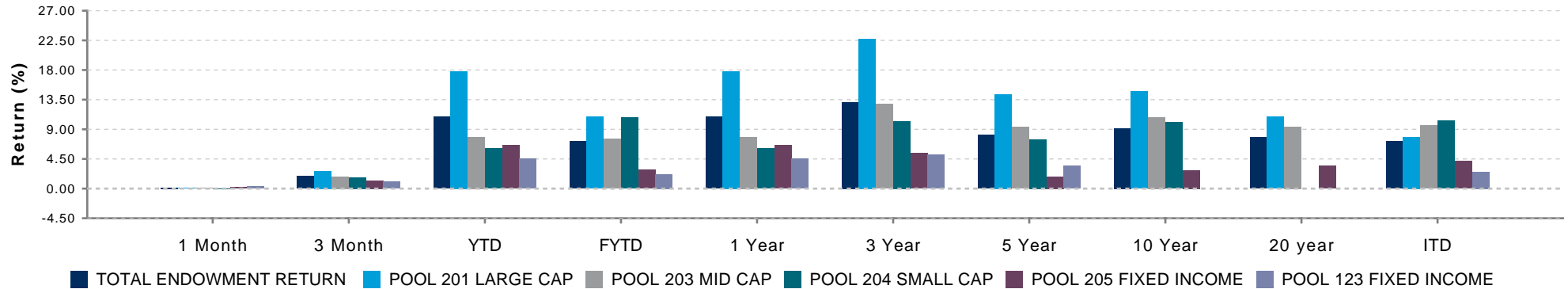
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

Total Returns Net Mgr



## Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	9,961,259,618	100.00	0.13	1.87	10.90	7.21	10.90	13.10	8.14	9.15	7.79	7.17	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			-0.01	1.78	11.08	7.35	11.08	12.86	7.28	8.92	7.79	7.20	Jul-01-99
			0.14	0.09	-0.18	-0.14	-0.18	0.24	0.86	0.23	0.00	-0.03	
ST OF AZ POOL 201 LARGE CAP	3,578,843,378	35.93	0.09	2.67	17.79	10.87	17.79	22.74	14.31	14.74	10.93	7.83	Jul-01-99
S&P 500 (DAILY)			0.06	2.66	17.88	11.00	17.88	23.01	14.42	14.82	11.00	8.22	Jul-01-99
			0.03	0.01	-0.09	-0.13	-0.09	-0.27	-0.11	-0.08	-0.07	-0.39	
ST OF AZ POOL 203 MID CAP	1,475,291,101	14.81	0.10	1.83	7.85	7.54	7.85	12.85	9.34	10.85	9.41	9.57	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			0.07	1.64	7.50	7.29	7.50	12.56	9.12	10.72	9.44	9.53	Aug-01-01
			0.03	0.19	0.35	0.25	0.35	0.29	0.22	0.13	-0.03	0.04	
ST OF AZ POOL 204 SMALL CAP	983,866,994	9.88	-0.08	1.70	6.09	10.79	6.09	10.23	7.46	10.04		10.33	Mar-01-11
S&P SM 600 TR			-0.05	1.70	6.02	10.97	6.02	10.17	7.31	9.81		10.15	Mar-01-11
			-0.03	0.00	0.07	-0.18	0.07	0.06	0.15	0.23		0.18	
POOL 205 FIXED INCOME	3,351,405,534	33.64	0.19	1.23	6.54	2.82	6.54	5.35	1.84	2.78	3.44	4.16	Jul-01-99
FTSE BIG (DAILY)			-0.18	1.06	7.32	3.19	7.32	4.70	-0.41	2.02	3.30	4.05	Jul-01-99
			0.37	0.17	-0.78	-0.37	-0.78	0.65	2.25	0.76	0.14	0.11	
POOL 123 FIXED INCOME	571,852,611	5.74	0.35	1.05	4.53	2.20	4.53	5.15	3.48			2.53	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.32	1.00	4.33	2.09	4.33	4.94	3.30			2.35	Jun-01-16
			0.03	0.05	0.20	0.11	0.20	0.21	0.18			0.18	

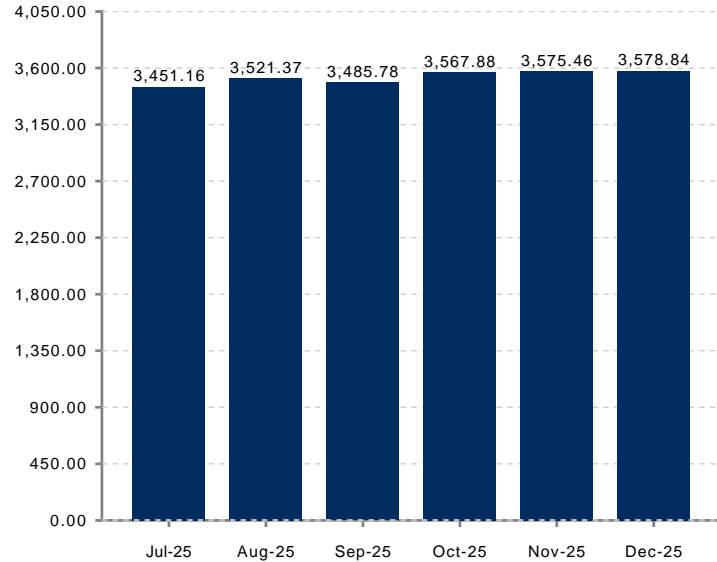
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

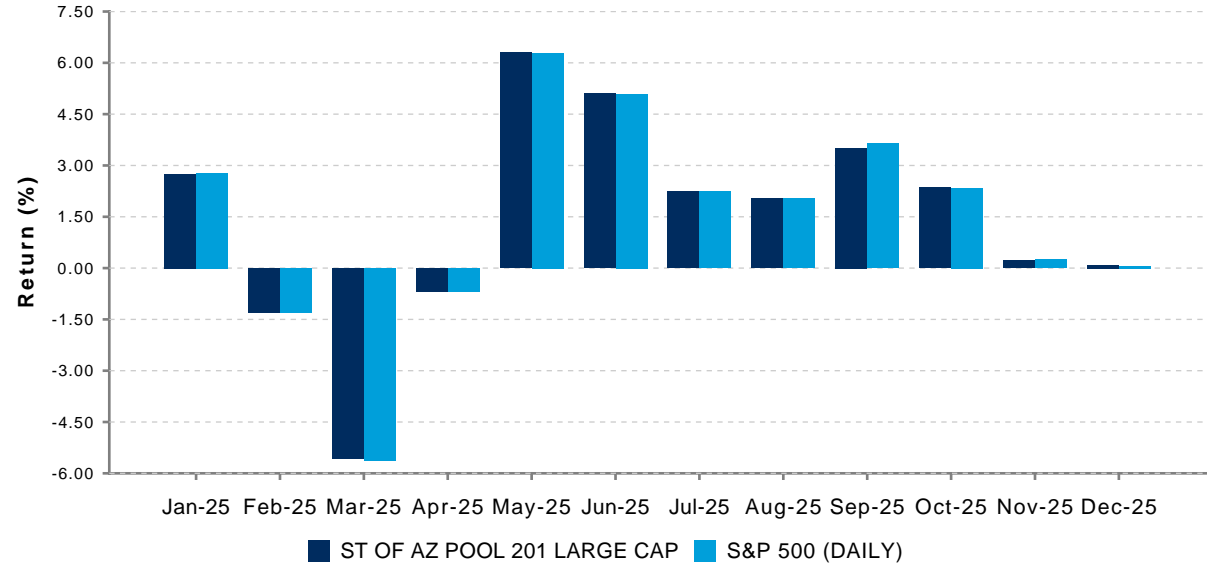
ST OF AZ POOL 201 LARGE CAP



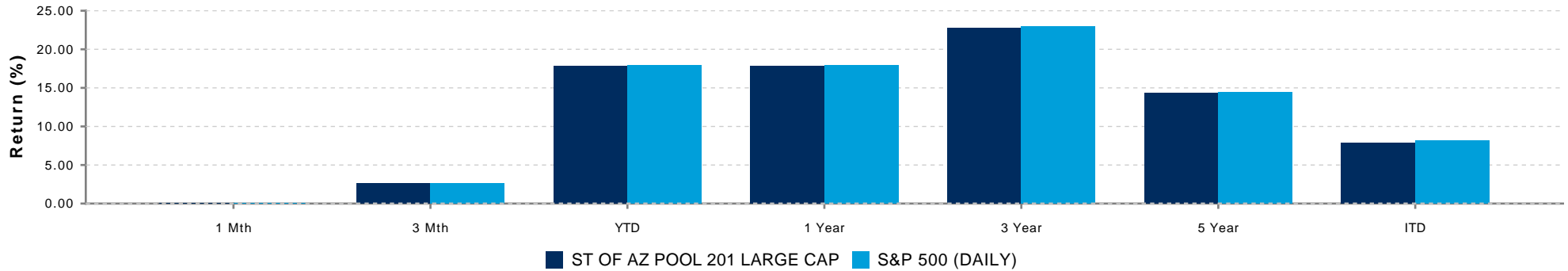
### Net Asset Values over Time (\$MM)



### Monthly Returns



### Rates of Return

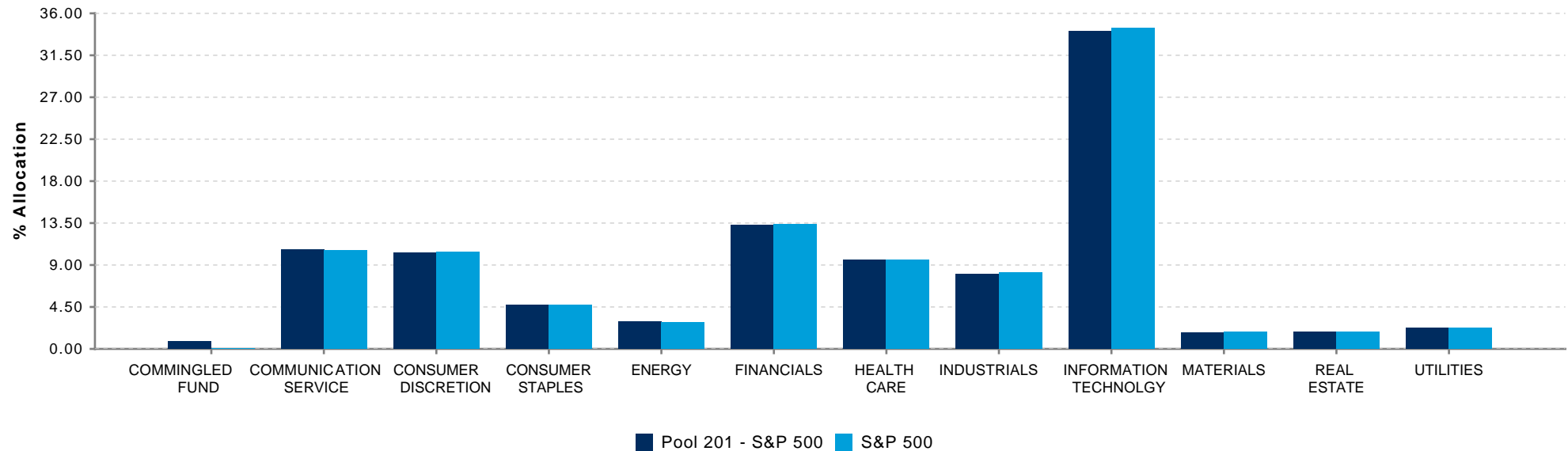


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2023	Dec 31 2024	Dec 31 2025
ST OF AZ POOL 201 LARGE CAP	0.09	2.67	17.79	17.79	22.74	14.31	7.83	26.23	24.37	17.79
S&P 500 (DAILY)	0.06	2.66	17.88	17.88	23.01	14.42	8.22	26.29	25.02	17.88
	0.03	0.01	-0.09	-0.09	-0.27	-0.11	-0.39	-0.06	-0.65	-0.09

# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

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



	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMINGLED FUND	0.79	0.00	0.79
COMMUNICATION SERVICES	10.63	10.58	0.05
CONSUMER DISCRETIONARY	10.31	10.41	-0.10
CONSUMER STAPLES	4.68	4.71	-0.03
ENERGY	2.89	2.81	0.07
FINANCIALS	13.27	13.40	-0.13
HEALTH CARE	9.52	9.59	-0.07
INDUSTRIALS	8.04	8.16	-0.12
INFORMATION TECHNOLOGY	34.09	34.43	-0.33
MATERIALS	1.74	1.83	-0.09
REAL ESTATE	1.82	1.83	-0.01
UTILITIES	2.23	2.25	-0.02

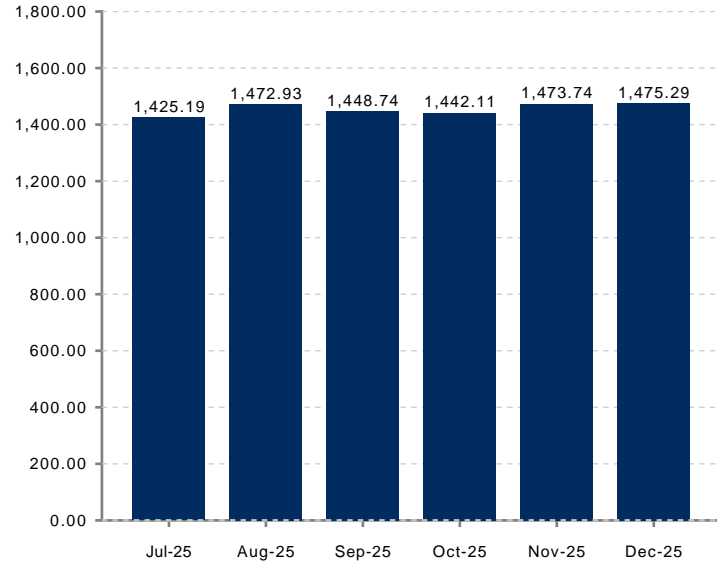
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

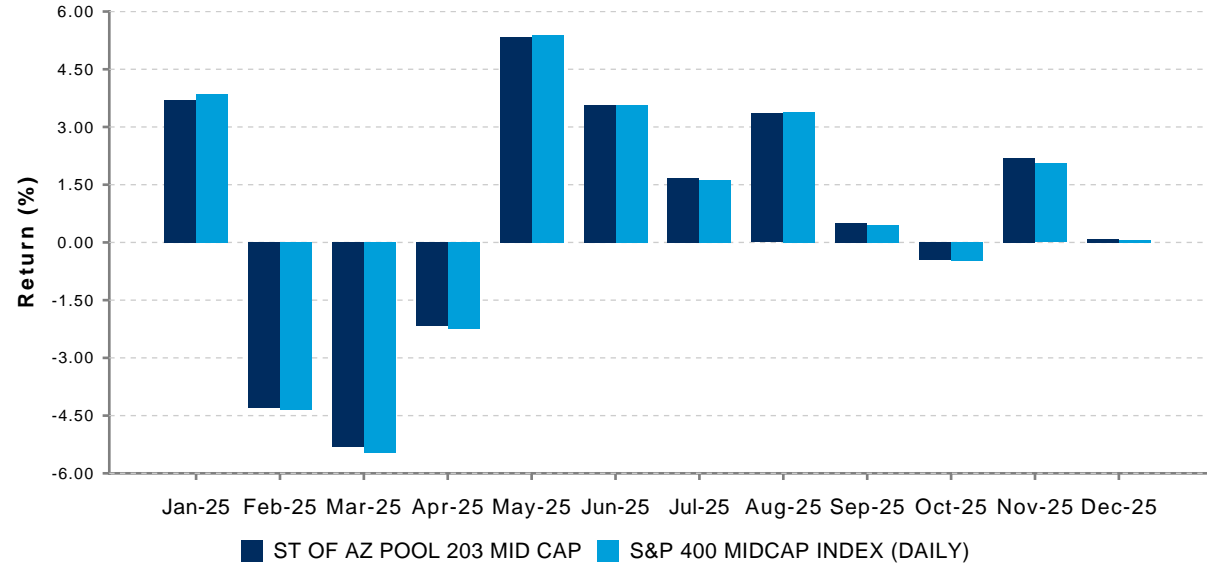
ST OF AZ POOL 203 MID CAP



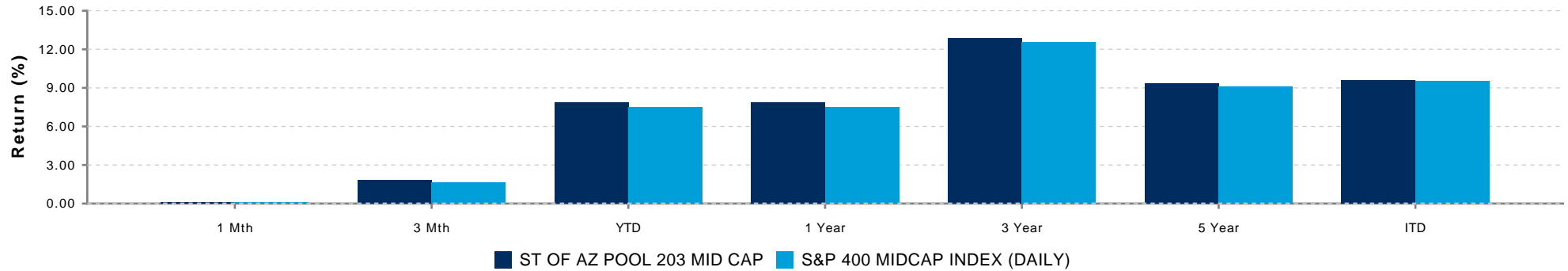
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

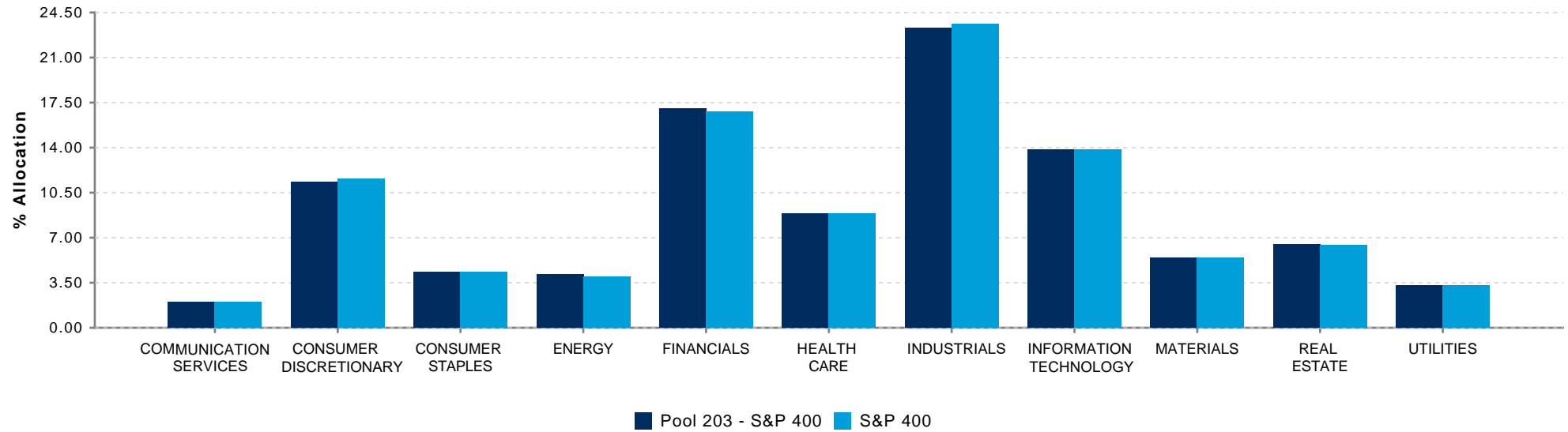


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2023	Dec 31 2024	Dec 31 2025
ST OF AZ POOL 203 MID CAP	0.10	1.83	7.85	7.85	12.85	9.34	9.57	16.76	14.14	7.85
S&P 400 MIDCAP INDEX (DAILY)	0.07	1.64	7.50	7.50	12.56	9.12	9.53	16.44	13.93	7.50
	0.03	0.19	0.35	0.35	0.29	0.22	0.04	0.32	0.21	0.35

# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.00	2.00	0.00
CONSUMER DISCRETIONARY	11.31	11.56	-0.25
CONSUMER STAPLES	4.30	4.30	0.00
ENERGY	4.12	3.95	0.17
FINANCIALS	17.05	16.76	0.29
HEALTH CARE	8.88	8.87	0.01
INDUSTRIALS	23.29	23.59	-0.30
INFORMATION TECHNOLOGY	13.87	13.86	0.01
MATERIALS	5.43	5.42	0.01
REAL ESTATE	6.45	6.41	0.04
UTILITIES	3.30	3.29	0.01

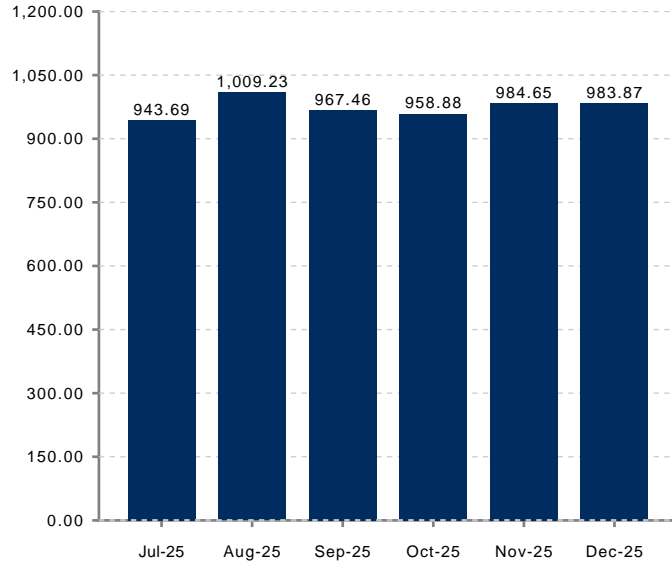
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

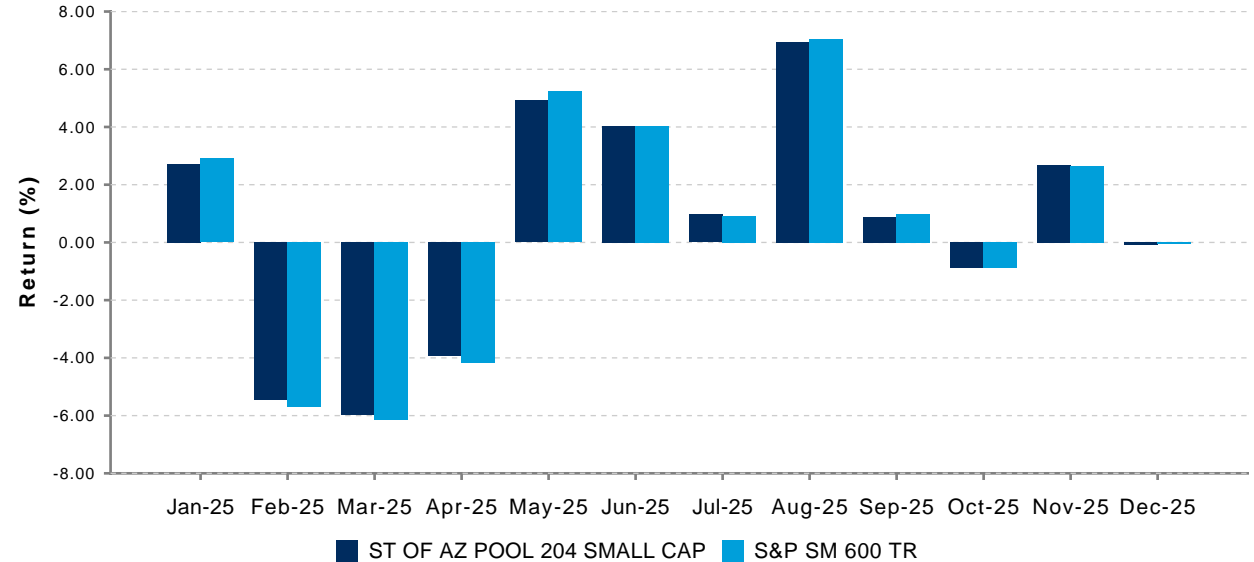
ST OF AZ POOL 204 SMALL CAP



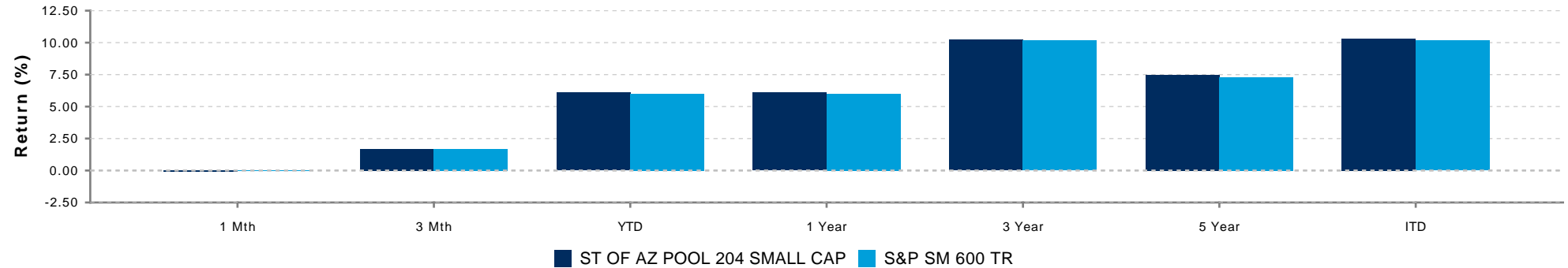
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

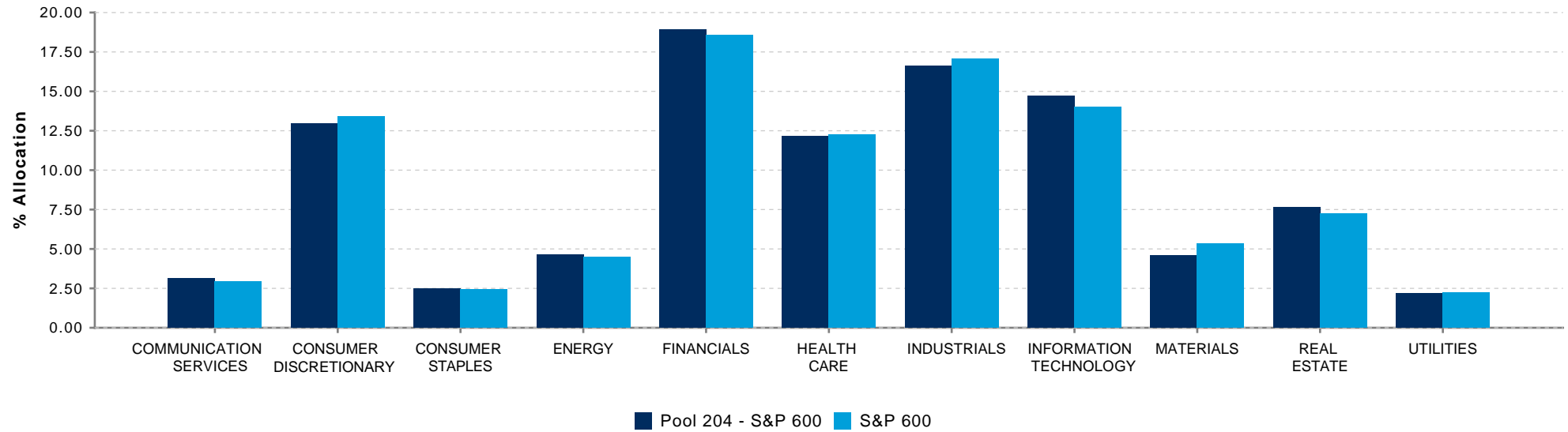


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2023	Dec 31 2024	Dec 31 2025
ST OF AZ POOL 204 SMALL CAP	-0.08	1.70	6.09	6.09	10.23	7.46	10.33	16.07	8.78	6.09
S&P SM 600 TR	-0.05	1.70	6.02	6.02	10.17	7.31	10.15	16.05	8.70	6.02
	-0.03	0.00	0.07	0.07	0.06	0.15	0.18	0.02	0.08	0.07

# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	3.11	2.95	0.16
CONSUMER DISCRETIONARY	12.93	13.39	-0.46
CONSUMER STAPLES	2.50	2.45	0.05
ENERGY	4.65	4.48	0.17
FINANCIALS	18.93	18.55	0.38
HEALTH CARE	12.16	12.23	-0.07
INDUSTRIALS	16.63	17.07	-0.44
INFORMATION TECHNOLOGY	14.69	14.03	0.66
MATERIALS	4.57	5.36	-0.79
REAL ESTATE	7.63	7.23	0.40
UTILITIES	2.20	2.25	-0.05



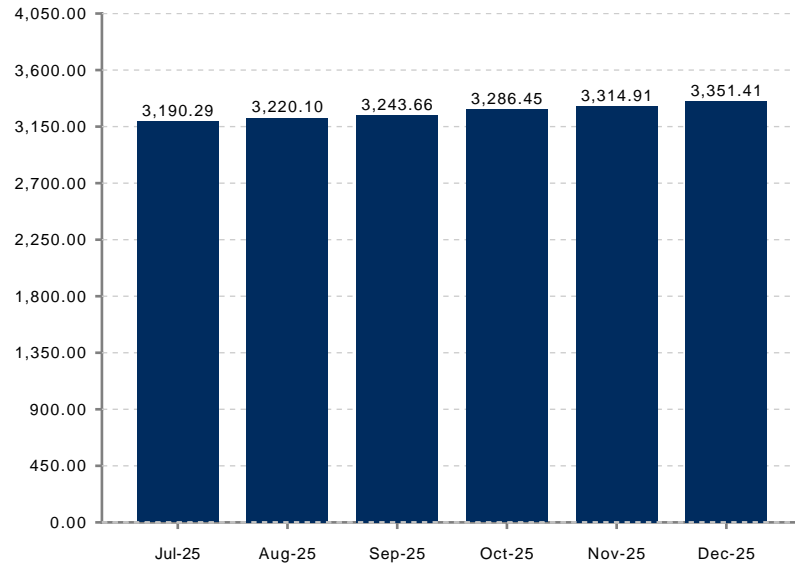
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

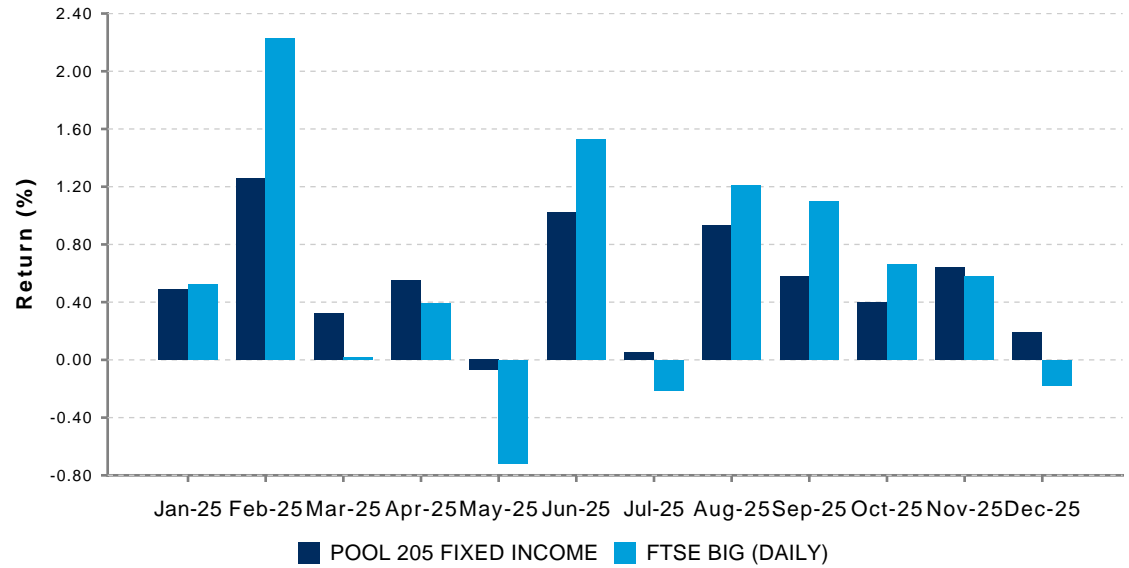
POOL 205 FIXED INCOME



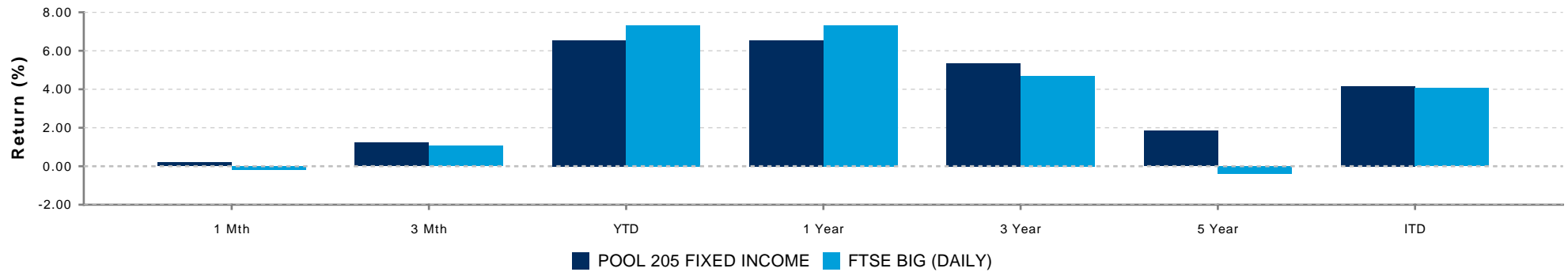
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2025	Dec 31 2024	Dec 31 2023
POOL 205 FIXED INCOME	0.19	1.23	6.54	6.54	5.35	1.84	4.16	6.54	3.72	5.82
FTSE BIG (DAILY)	-0.18	1.06	7.32	7.32	4.70	-0.41	4.05	7.32	1.27	5.62
	0.37	0.17	-0.78	-0.78	0.65	2.25	0.11	-0.78	2.45	0.20

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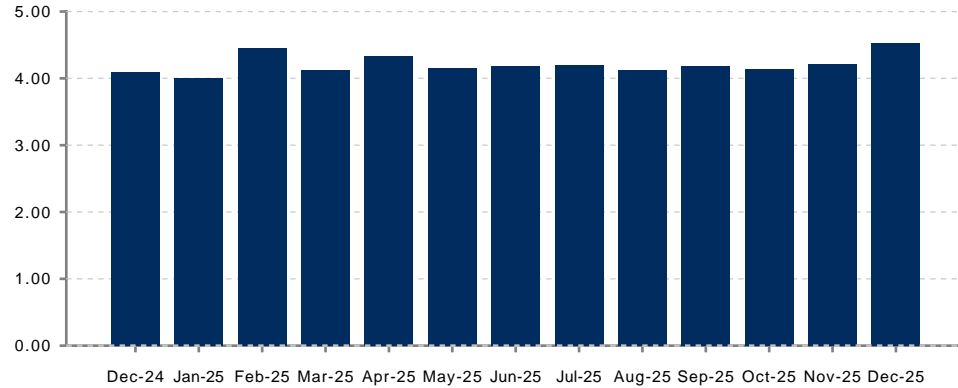
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

POOL 205 FIXED INCOME



## Net Yield



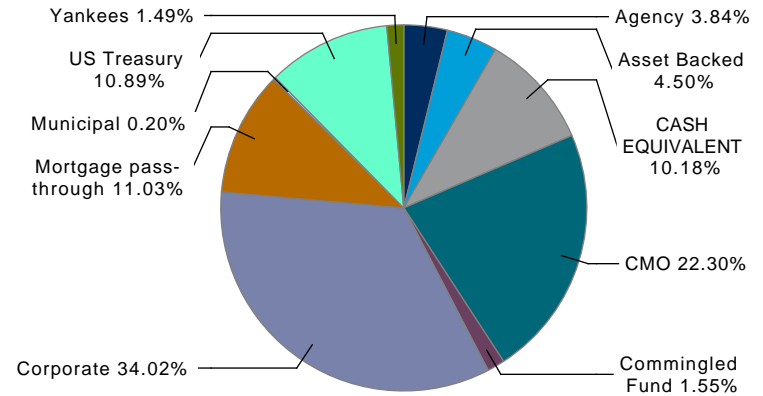
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.52	4.22	4.10

## Asset Allocation

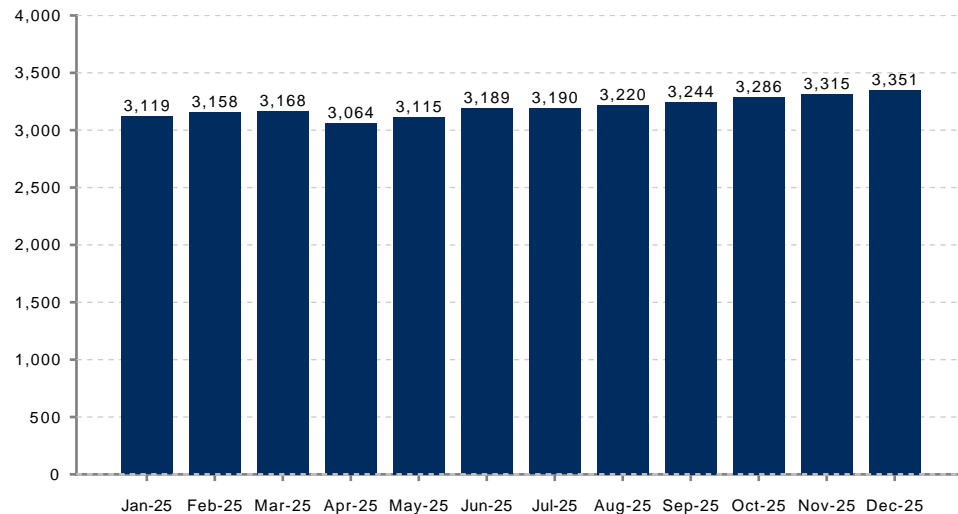
POOL 205 FIXED INCOME

Ending Market Value

3,351,405,534



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



## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ISHARES TIPS BOND ETF	31,128,930	0.93
US TREASURY N/B	30,573,575	0.91
BOEING CO	30,562,222	0.91
MCDONALD S CORP	25,597,333	0.76
CATERPILLAR FINL SERVICE	25,195,273	0.75
US TREASURY N/B	24,729,783	0.74
US TREASURY N/B	24,084,515	0.72
UNITEDHEALTH GROUP INC	21,274,166	0.63
UNITEDHEALTH GROUP INC	21,254,020	0.63
US TREASURY N/B	20,895,075	0.62

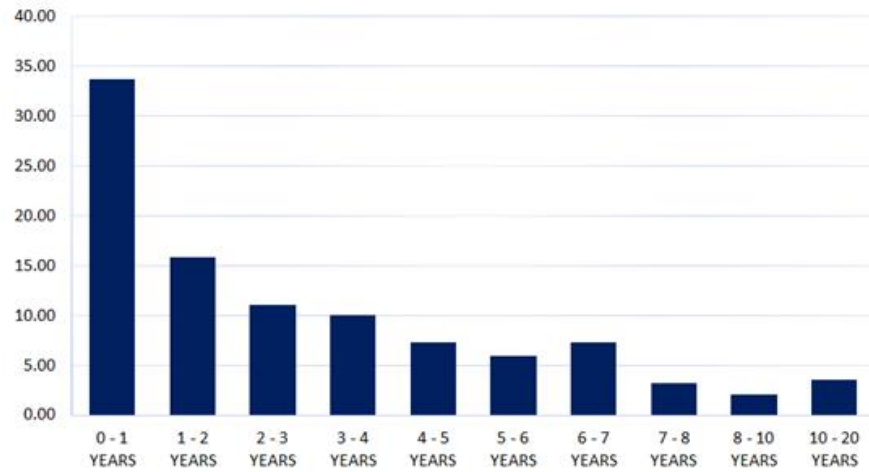
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

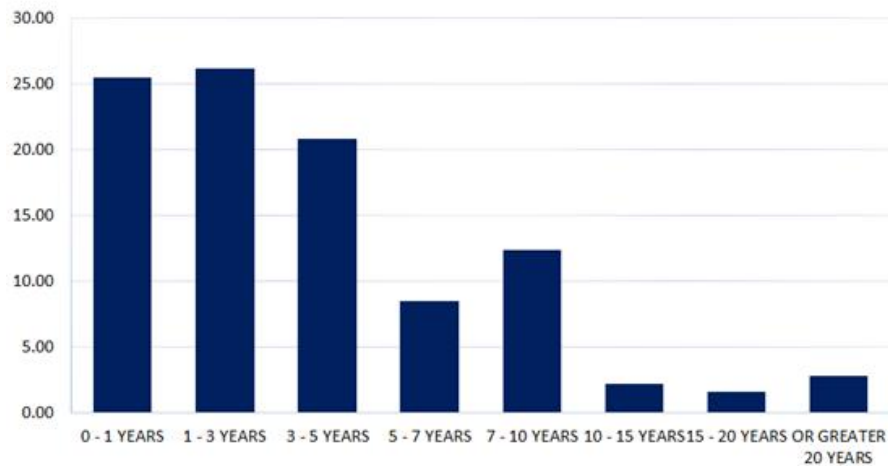
POOL 205 FIXED INCOME



## Duration Distribution



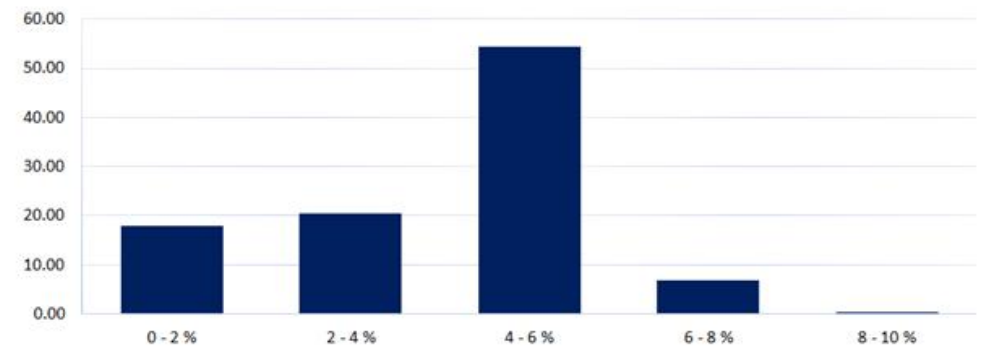
## Expected Maturity Distribution



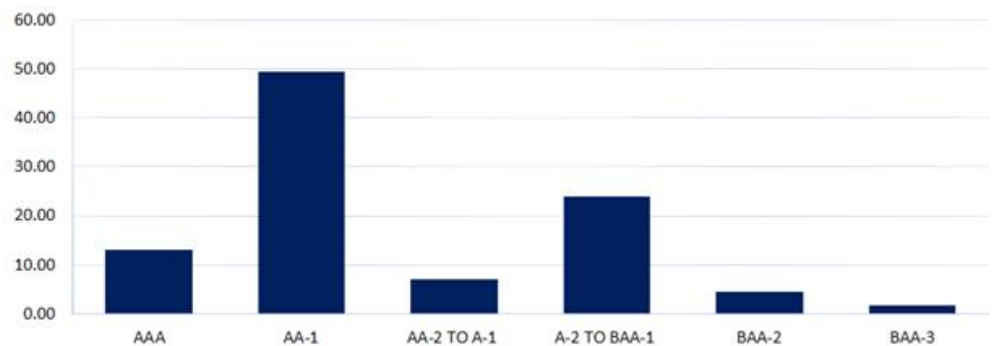
## Portfolio Level Characteristics

POOL 205 FIXED INCOME	
Effective Maturity	4.43
Coupon	4.36
Effective Duration	2.98
Quality Rating (Moody's)	AA-3

## Coupon Distribution

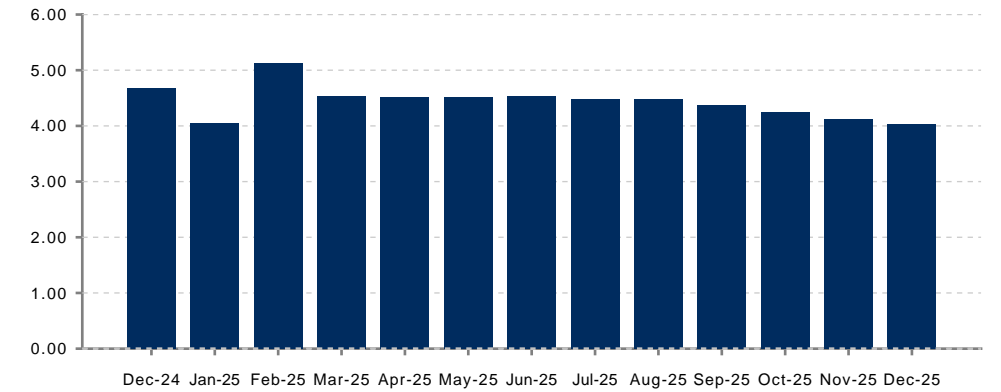


## Rating Distribution





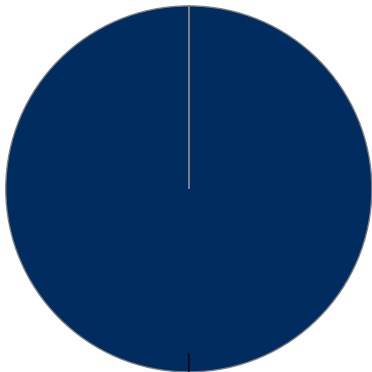
Net Yield



	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	4.03	4.12	4.68

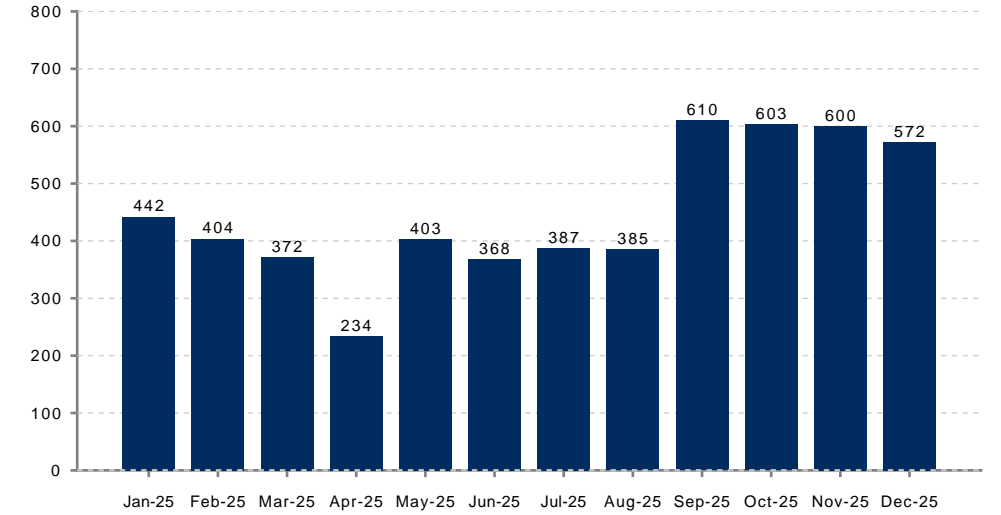
Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	571,852,611



CASH  
EQUIVALENT  
100.00%

Net Asset Values over Time (\$MM)



Top 10 Holdings

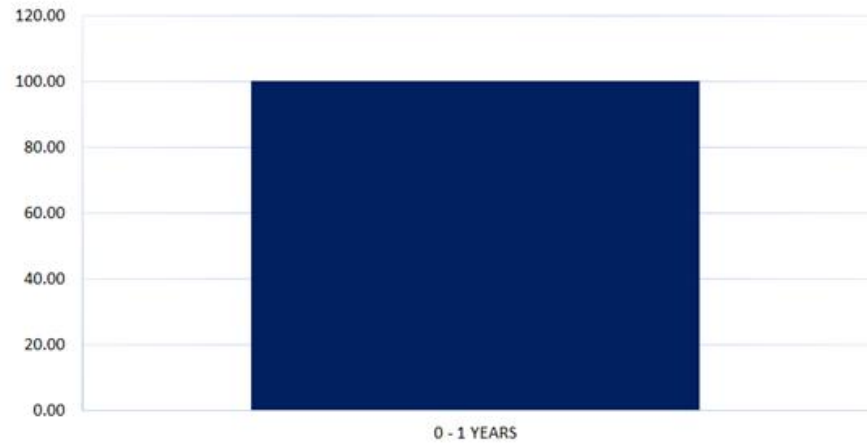
Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
NEXTERA ENERGY CAP HLDGS INC	29,927,583	5.23
SHEFFIELD RECEIVABLE	29,808,849	5.21
KEURIG DR PEPPER	24,967,417	4.37
ORACLE CORPORATION	24,964,750	4.37
SHEFFIELD RECEIVABLE	24,852,778	4.35
GOTHAM FDG CORP	24,843,250	4.34
VW CR INC	23,883,350	4.18
GTA FDG LLC DISC	19,968,656	3.49
KEURIG DR PEPPER	19,966,789	3.49
OVERWATCH ALPHA FDG LLC	19,943,956	3.49



Duration Distribution



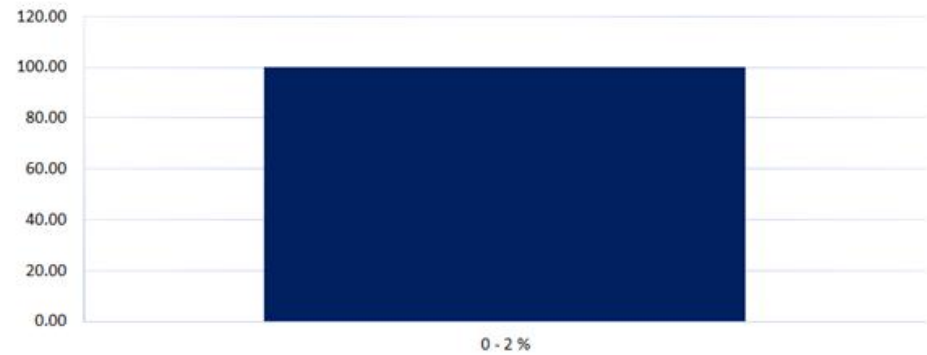
Expected Maturity Distribution



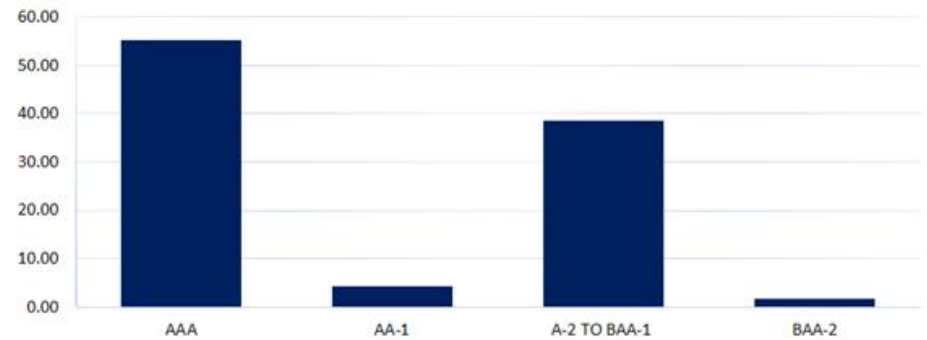
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.10
Coupon	3.81
Effective Duration	0.10
Quality Rating (Moody's)	AA-2

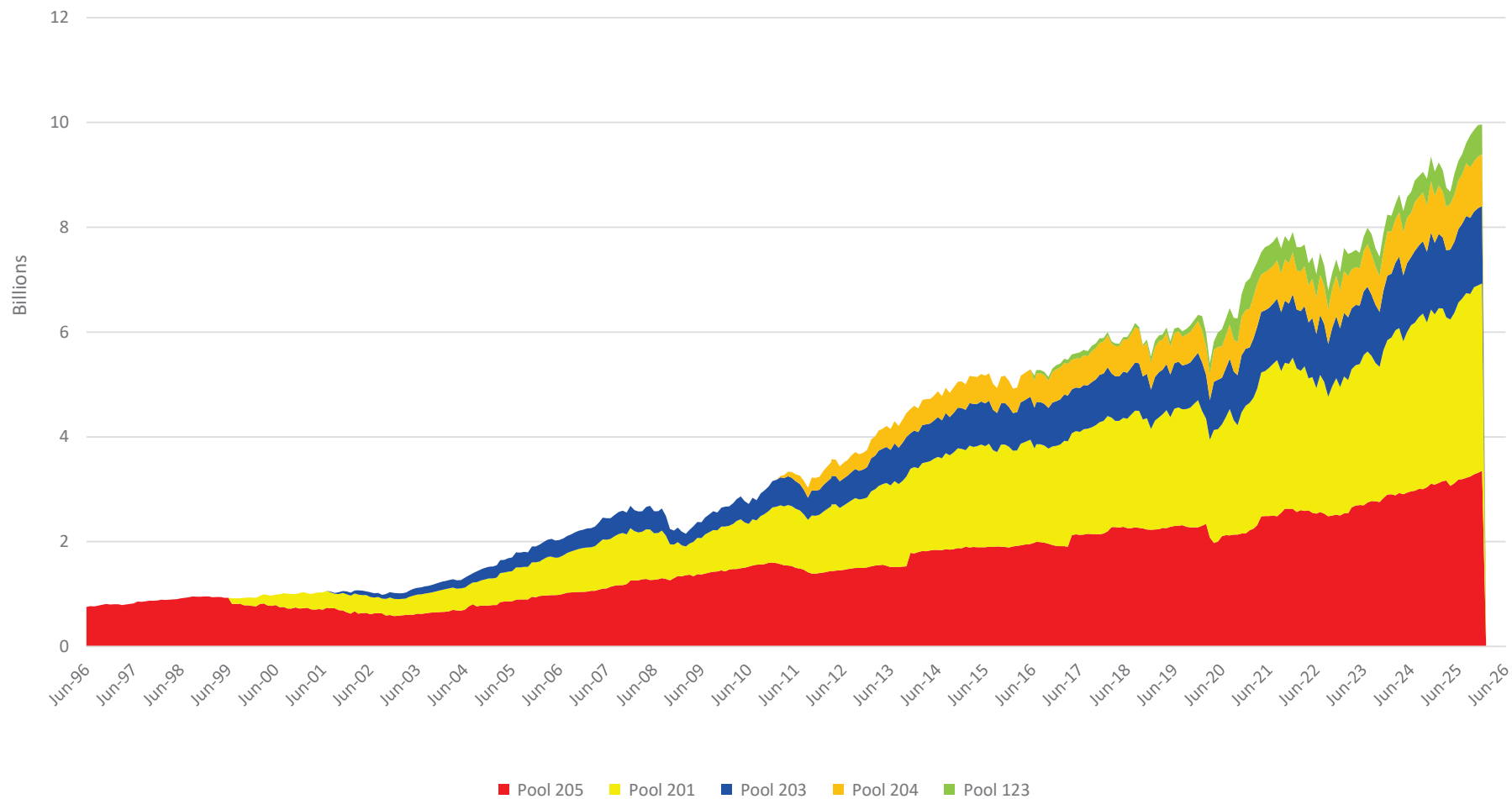
Coupon Distribution



Rating Distribution



## Permanent Land Endowment Trust Fund Market Value



## ARIZONA ENDOWMENT TRUST FUND

### NET REALIZED CAPITAL GAIN/(LOSS)

#### December 2025

#### December 2024

Current Month	\$0	<b>\$714,552</b>
Year-to-date	760,072	<b>714,552</b>

### MONTHLY CONTRIBUTIONS / (DISTRIBUTIONS)

#### FY 25/26

#### FY 24/25

July	(\$5,411)	\$0
August	(5,411)	-
September	(5,411)	-
October	(5,411)	(7,030)
November	(5,411)	(7,030)
December	(5,411)	(7,030)
January		(7,030)
February		(7,030)
March		(7,030)
April		(7,030)
May		(7,030)
June		(7,030)
<b>TOTAL</b>	<b><u>(\$32,464)</u></b>	<b><u>(\$63,269)</u></b>

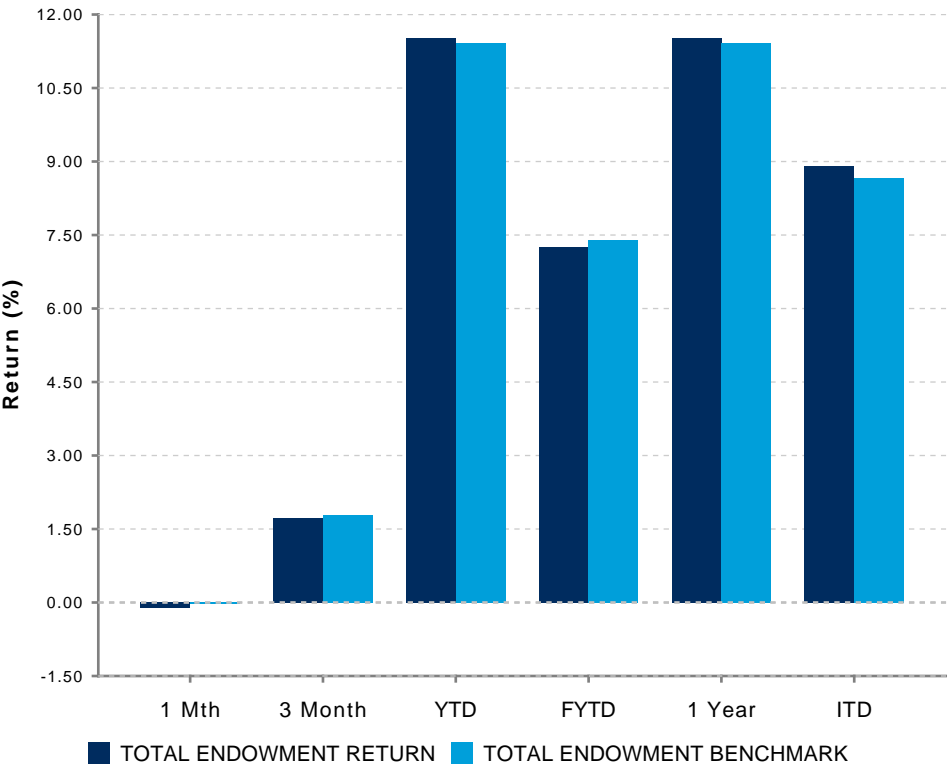
### ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	2,555,970	\$30,082,054	\$40,896,299	\$10,814,245
<i>Equity Pools</i>	3,640,008	45,123,080	62,892,346	17,769,266
<b>TOTAL</b>	<b><u>6,195,978</u></b>	<b><u>\$75,205,134</u></b>	<b><u>\$103,788,645</u></b>	<b><u>\$28,583,511</u></b>





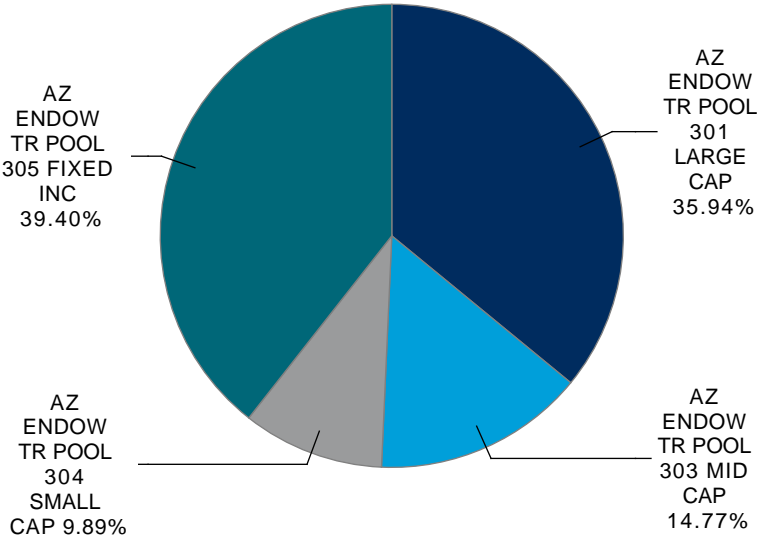
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-0.11	1.73	11.52	7.25	11.52	8.90	09/19
TOTAL ENDOWMENT BENCHMARK	-0.04	1.78	11.41	7.39	11.41	8.66	09/19
	-0.07	-0.05	0.11	-0.14	0.11	0.24	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	103,788,645



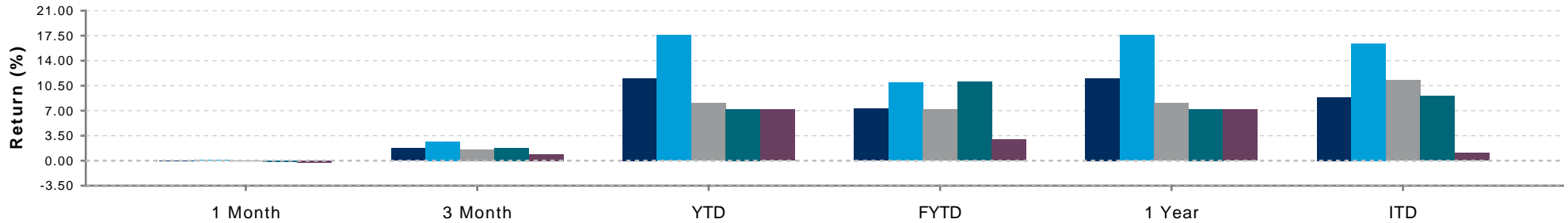
# OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2025

Total Returns Net Mgr



## Return Comparison



■ TOTAL ENDOWMENT RETURN 
 ■ AZ ENDOW TR POOL 301 LARGE CAP 
 ■ AZ ENDOW TR POOL 303 MID CAP 
 ■ AZ ENDOW TR POOL 304 SMALL CAP 
 ■ AZ ENDOW TR POOL 305 FIXED INC

	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	103,788,645	100.00	-0.11	1.73	11.52	7.25	11.52	8.90	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			-0.04	1.78	11.41	7.39	11.41	8.66	Sep-01-19
			-0.07	-0.05	0.11	-0.14	0.11	0.24	
AZ ENDOW TR POOL 301 LARGE CAP	37,300,260	35.94	0.08	2.66	17.56	10.93	17.56	16.39	Sep-01-19
S&P 500 (DAILY)			0.06	2.66	17.88	11.00	17.88	16.14	Sep-01-19
			0.02	0.00	-0.32	-0.07	-0.32	0.25	
AZ ENDOW TR POOL 303 MID CAP	15,324,793	14.77	-0.00	1.58	8.06	7.15	8.06	11.28	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			0.07	1.64	7.50	7.29	7.50	11.03	Sep-01-19
			-0.07	-0.06	0.56	-0.14	0.56	0.25	
AZ ENDOW TR POOL 304 SMALL CAP	10,267,294	9.89	-0.12	1.81	7.23	11.06	7.23	9.02	Sep-01-19
S&P SM 600 TR			-0.05	1.70	6.02	10.97	6.02	9.44	Sep-01-19
			-0.07	0.11	1.21	0.09	1.21	-0.42	
AZ ENDOW TR POOL 305 FIXED INC	40,896,299	39.40	-0.31	0.93	7.18	2.96	7.18	1.10	Sep-01-19
FTSE BIG (DAILY)			-0.18	1.06	7.32	3.19	7.32	0.80	Sep-01-19
			-0.13	-0.13	-0.14	-0.23	-0.14	0.30	

## Arizona Endowment Trust Fund Market Value

