

**Minutes of
BOARD OF INVESTMENT MEETING
October 30, 2025**

The regular meeting of the State Board of Investment was held on October 30, 2025, in person in the Treasury's conference room and via Microsoft Teams. Treasurer Kimberly Yee called the meeting to order at 1:00 pm.

Members Present:

The Honorable Kimberly Yee, Chair, State Treasurer – in person
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associates, LLP – in person
Mohave County Treasurer SueAnn Mellow – via Teams

Members Excused:

Designee – Ashley Retsinas for Ben Henderson

Vacant:

Director of Department of Insurance and Financial Institutions

Others Present:

Jackie Harding, Deputy Treasurer, Arizona State Treasurer's Office
Jeffrey Ong, AZ529 Plan Administrator, Arizona State Treasurer's Office
Dennis Stevenson, Chief Investment Officer, Arizona State Treasurer's Office
Jake Richardson, LGIP Portfolio Manager, Arizona State Treasurer's Office
Eric Stivers, Financial Analyst, Arizona State Treasurer's Office
Nick Barnhiser, IT Manager, Arizona State Treasurer's Office
Alyssa Koury, Director of Communications and External Affairs, Arizona State Treasurer's Office
Marlen Uribe Cenicerros, Public Information Officer, Arizona State Treasurer's Office
Ashley Osyczka, Executive Assistant, Arizona State Treasurer's Office

1. Call to Order

Treasurer Yee called the October 30, 2025, Board of Investment meeting to order at 1:00pm

Treasurer's Comments

Before we call the roll, I want to say we have still not received any paperwork on an appointment of a director or interim director for the Arizona Department of Insurance and Financial Institutions so that position on the board remains vacant.

2. AZ529 Arizona's Educational Savings Plan

A. Monthly Program and Marketing Review

Jeffrey Ong, AZ529 Plan Administrator, reported that as of September 30, 2025, total AZ529 Plan Assets Under Management were \$2.8 billion up 15.2% Year Over Year, and a new record high for monthly AUM. The total AZ 529 Plan Accounts were at 120,918, up 7.4% Year Over Year. Fidelity remains the largest provider with 72.2% of Assets and 75.3% of Accounts. Goldman Sachs remains the second largest provider holding 27.8% of Assets and 24.7% of Accounts. Arizona residents held 55.3% of total Assets and 62.5% of total Accounts, with the rest held by Non-Residents.

For the September marketing update on the AZ529 Plan, there were 1.3 million total impressions, 4,480 total clicks and a .32% click through rate. Our social media marketing promoted College Savings Month from the end of August through September with Spanish-speaking grandparents being the most engaged audience with a .88% click through rate. Also, during this time, our social media promoted the AZ529 Essay Writing Contest generating over 441,000 total impressions, 2,860 total clicks and a .65% click through rate. The Spanish-speaking audience was the most engaged with a 0.68% click through rate.

3. Investment Outlook and Summary Review of the Treasurer's Monthly Reports

A. State Agency Earning Distributions, Average Invested Balances, and Performance Reports

Dennis Stevenson, Chief Investment Officer, highlighted the results of the State Agencies performances for September 2025.

B. LGIP Yield Analysis, Pool Investments and Performance Reports

Jake Richardson, Portfolio Manager, highlighted the results for the Local Government Investment Pools performance for the month of September 2025.

C. Endowment Earnings Distributions, Land Sale Monthly Proceeds Endowment Funds, Endowment Investments and Performance Reports

Jake Richardson, Portfolio Manager, on behalf of Tim White, Director of Endowments, reported the results and highlights for the Endowment performances for the month of September 2025.

4. **Discussion and Action: Approval of September 2025 Report**

Treasurer Yee requested a motion on the approval of September 2025 report.

Harry Papp moved the approval of the September 2025 Monthly Report. Seconded by Mohave County Treasurer. The motion CARRIED unanimously.

5. **Treasurer's Report**

Treasurer Yee thanked members for their time and thanked the investment team for their continued excellent work. The Treasurer noted the LGIP pools earned \$25.4 million for the month, and bringing the fiscal year to date totals to \$79.8 million.

State Agencies to date this fiscal year have earned \$48.6 million. Combined, the LGIP and State Agencies have totaled \$226.9 million, compared to \$255.8 million during the prior fiscal year. Of that amount, \$63.6 million is for the State General Fund.

The LGIP total assets in September were \$7.3 billion, that is a \$4 billion increase, or 123% increase in assets since Treasurer Yee took office. State Agency funds totaled \$14.5 billion in September, \$7.6 billion more, or a 111% increase since Treasurer Yee took office.

The Treasurer highlighted that the Permanent Land Endowment Trust Fund market value was \$ 9.75 billion at the end of September, which is a new all-time month-end record high. This is a 67% increase since she took office in January 2019. The 10-year annual total return was 9.28 % in September. She also mentioned the Arizona Endowment Trust Fund continued its milestone growth in September by recording a new all-time month-end record high of \$102 million.

For the AZ529 program, since October 2020, after 60 months or 5 years of operation, the 529 accounts have increased by 61,208 new, accounts and assets are up 72.4% in that same time frame to \$2.8 billion. This is another new record high in monthly assets under management.

Treasurer Yee also shared that on November 3rd, she will be announcing the 20 winners of the 6th Annual AZ529 Essay Writing Contest. Overall, there were 876 total entries received from across the state and each of the 20 winners represent Arizona's 15 counties and wonderful district, charter, homeschools, private schools and tribal schools.

6. **Market Outlook**

Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associates, LLP, also Member of Board of Investment, provided the Board with a brief overview and gave his insight for the market outlook update.

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7. Call to the Public

There was no public comment.

8. Notice of Next Meeting

Treasurer Yee announced that the next board meeting will be held on Tuesday, November 25, 2025, at 1:00 p.m.

9. Adjournment

With no further business to discuss, Harry Papp moved that the meeting be adjourned. Seconded by Mohave County Treasurer. The motion CARRIED unanimously. Meeting adjourned at 1:23 p.m.

Respectfully Submitted by:



Ashley Osyczka
Executive Assistant

Approved by:



Kimberly Yee
Chair

10/30/25

Date