

ANNUAL AUDITED FINANCIAL STATEMENTS

FISCAL YEAR 2025

Arizona State Treasurer
KIMBERLY YEE



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**STATE OF ARIZONA
OFFICE OF THE TREASURER
ANNUAL FINANCIAL REPORT
JUNE 30, 2025**

TABLE OF CONTENTS

LETTER FROM THE STATE TREASURER.....	1
FINANCIAL STATEMENTS	
Independent Auditors' Report	2
Statement of Net Position – Investment Pools and Individual Investment Account	5
Combining Statement of Net Position - External Investment Pools and Individual Investment Account ..	6
Combining Statement of Changes in Net Position - External Investment Pools and Individual Investment Account	7
Notes to Financial Statements	8
SUPPLEMENTAL INFORMATION	
Composition of Investment Pools and the Individual Investment Account	22
OTHER INFORMATION	
Summary of Cash on Deposit with Treasurer	31

KIMBERLY YEE
State Treasurer

MANAGEMENT STAFF

Jackie Harding
*Deputy Treasurer
Operations*

Jeff Kros
Deputy Treasurer

Jeffrey Ong
AZ529 Administrator

Tim White
Director of Endowments

Dennis Stevenson
Chief Investment Officer

Jake Richardson
Portfolio Manager

Tri Thai
Investment Accounting Manager

Jenny Lim
Manager of Administration

Michelle Huang
Manager of Banking

Nick Barnhiser
IT Manager

Marlen Uribe Cenicerros
Director of Communications



OFFICE OF THE
ARIZONA STATE TREASURER



KIMBERLY YEE
TREASURER

September 21, 2026

The Honorable Katie Hobbs
Governor, State of Arizona
1700 West Washington Street
Phoenix, AZ 85007

Dear Governor Hobbs:

It is a pleasure to submit the Arizona State Treasurer's Office's Annual Audited Financial Report for the fiscal year that ended June 30, 2025.

During fiscal year 2025, we continued to generate strong returns for state and local taxpayers. We distributed \$1.4 billion in investment earnings.

Highlights of the Treasurer's Office for the fiscal year include:

- Fair value of combined investments totaled \$32.3 billion versus \$31.3 billion in FY 2024.
- Fair value of all Endowment Funds totaled \$9.4 billion, a 6.9% increase from FY 2024. Investment earnings of \$481.3 million were distributed to beneficiaries.
- Fair value of State Agency and Local Government Investment pools totaled \$22.9 billion, a 1.9% increase from prior year, with \$968.6 million distributed to pool participants.
- The Land Endowment Fund had a total return of 9.6% for the fiscal year and compared to its 3-year return of 11.4%, 10-year return of 8.3%, and inception-to-date return of 7%.
- Total distributions processed to local governments and other eligible entities were \$21.6 billion during FY 2025.

It is an honor and a privilege to serve the citizens of Arizona as State Treasurer.

Sincerely,

A handwritten signature in black ink, appearing to read "Kimberly Yee", written over a horizontal line.

The Honorable Kimberly Yee
Treasurer of Arizona

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ARIZONA AUDITOR GENERAL

Lindsey A. Perry, Auditor General

Independent auditors' report

Members of the Arizona State Legislature

The Honorable Kimberly Yee
Office of the Arizona State Treasurer

Report on the audit of the financial statements

Opinions

We have audited the accompanying financial statements of the investment pools and individual investment account of the Office of the Arizona State Treasurer as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Office of the Arizona State Treasurer's financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the investment pools and individual investment account of the Office of the Arizona State Treasurer as of June 30, 2025, and the respective changes in financial position of its external investment pools and individual investment account for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for opinions

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the U.S. Comptroller General. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are required to be independent of the Office of the Arizona State Treasurer and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of matter

As discussed in Note 1 to the financial statements, for the year ended June 30, 2025, the Office of the Arizona State Treasurer's financial statements are intended to present the financial position and the changes in financial position of only that portion of the State of Arizona's assets that is attributable to the Office of the Arizona State Treasurer's transactions. They do

not purport to, and do not, present fairly the financial position of the State of Arizona as of June 30, 2025, and the changes in financial position of the State of Arizona for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinions are not modified with respect to this matter.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office of the Arizona State Treasurer's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*, we:

- ▶ Exercise professional judgment and maintain professional skepticism throughout the audit.
- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Office of the Arizona State Treasurer's internal control. Accordingly, we express no such opinion.

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- ▶ Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office of the Arizona State Treasurer's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the audit's planned scope and timing, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary information

Composition of Investment Pools and the Individual Investment Account schedules

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Office of the Arizona State Treasurer's financial statements. The accompanying composition of investment pools and the individual investment account schedules are presented for the purposes of additional analysis and are not required parts of the financial statements. Such information is management's responsibility and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the accompanying composition of investment pools and the individual investment account schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other information

Management is responsible for the other information included in the annual report. The other information comprises the letter from the State Treasurer and the summary of cash on deposit with treasurer but does not include the financial statements and our report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance on the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other reporting required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 21, 2026, on our consideration of the Office of the Arizona State Treasurer's internal

control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office of the Arizona State Treasurer's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office of the Arizona State Treasurer's internal control over financial reporting and compliance.

Lindsey A. Perry

Lindsey A. Perry, CPA, CFE
Auditor General

September 21, 2026

FINANCIAL STATEMENTS

STATE OF ARIZONA
OFFICE OF THE TREASURER
STATEMENT OF NET POSITION
INVESTMENT POOLS AND INDIVIDUAL INVESTMENT ACCOUNT
AS OF JUNE 30, 2025

	External Investment Pools and Individual Investment Account	Internal Investment Pools	Total
Assets			
Cash in bank and on hand	\$ 1,259,096	\$ 742,239,396	\$ 743,498,492
Investments in securities at fair value	8,318,051,139	23,947,021,493	32,265,072,632
Accrued interest and other receivables	9,710,581	70,296,054	80,006,635
Management fees receivable	386,484	662,833	1,049,317
Dividends receivable	234,019	4,080,092	4,314,111
Sold securities receivable	-	42,478,526	42,478,526
Total Assets	<u>8,329,641,319</u>	<u>24,806,778,394</u>	<u>33,136,419,713</u>
Liabilities			
Management fees payable	386,484	662,833	1,049,317
Other fees payable	1,500	-	1,500
Obligations under security loan agreements	-	-	-
Purchased securities payable	9,856,539	86,548,556	96,405,095
Total Liabilities	<u>10,244,523</u>	<u>87,211,389</u>	<u>97,455,912</u>
Net Position			
Held for:			
External investment participants	7,991,632,679	-	7,991,632,679
Internal investment participants	327,764,117	24,719,567,005	25,047,331,122
Total Net Position	<u>\$ 8,319,396,796</u>	<u>\$ 24,719,567,005</u>	<u>\$ 33,038,963,801</u>

See accompanying notes to financial statements

STATE OF ARIZONA
OFFICE OF THE TREASURER
COMBINING STATEMENT OF NET POSITION
EXTERNAL INVESTMENT POOLS AND INDIVIDUAL INVESTMENT ACCOUNT
AS OF JUNE 30, 2025

	External Investment Pools					Individual Investment Account	
	Local Government Investment Pool (LGIP)	Local Government Investment Pool - FF&C (LGIP-GOV)	Local Government Investment Pool - Medium Term (LGIP-MT)	Local Government Investment Pool - Medium Term FF&C (LGIP-MT GOV)	Local Government Investment Pool Lehman Brothers	Central Arizona Water Conservation District	Total
ASSETS							
Cash in bank and on hand	\$ 50,000	\$ 50,000	\$ 1,059,096	\$ 50,000	\$ -	\$ 50,000	\$ 1,259,096
Investments in securities at fair value	3,636,229,647	3,021,959,342	697,618,689	221,600,854	33,260	740,609,347	8,318,051,139
Securities lending collateral investments	-	-	-	-	-	-	-
Accrued interest and other receivables	403,140	1,580,993	3,959,011	361,540	-	3,405,897	9,710,581
Management fees receivable	175,245	137,178	30,600	9,884	-	33,577	386,484
Dividends receivable	108,280	125,739	-	-	-	-	234,019
Sold securities receivable	-	-	-	-	-	-	-
Total Assets	<u>3,636,966,312</u>	<u>3,023,853,252</u>	<u>702,667,396</u>	<u>222,022,278</u>	<u>33,260</u>	<u>744,098,821</u>	<u>8,329,641,319</u>
LIABILITIES							
Management fees payable	175,245	137,178	30,600	9,884	-	33,577	386,484
Other fees payable	1,500	-	-	-	-	-	1,500
Obligations under security loan agreements	-	-	-	-	-	-	-
Purchased securities payable	-	-	-	-	-	9,856,539	9,856,539
Total Liabilities	<u>176,745</u>	<u>137,178</u>	<u>30,600</u>	<u>9,884</u>	<u>-</u>	<u>9,890,116</u>	<u>10,244,523</u>
NET POSITION	<u>\$ 3,636,789,567</u>	<u>\$ 3,023,716,074</u>	<u>\$ 702,636,796</u>	<u>\$ 222,012,394</u>	<u>\$ 33,260</u>	<u>\$ 734,208,705</u>	<u>\$ 8,319,396,796</u>
Net Position consists of:							
Participant Shares Outstanding	3,636,606,486	3,023,177,191	679,163,592	219,322,559	20,918,240	750,988,377	8,330,176,445
Participant Net Position, Value per Share							
(Net Position/Shares Outstanding)	\$ 1.00	\$ 1.00	\$ 1.03	\$ 1.01	\$0.00		

See accompanying notes to financial statements

STATE OF ARIZONA
OFFICE OF THE TREASURER
COMBINING STATEMENT OF CHANGES IN NET POSITION
EXTERNAL INVESTMENT POOLS AND INDIVIDUAL INVESTMENT ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2025

	External Investment Pools					Individual Investment Account	
	Local Government Investment Pool (LGIP)	Local Government Investment Pool - FF&C (LGIP-GOV)	Local Government Investment Pool - Medium Term (LGIP-MT)	Local Government Investment Pool - Medium Term FF&C (LGIP-MT GOV)	Local Government Investment Pool Lehman Brothers	Central Arizona Water Conservation District	Total
REVENUES							
Interest income	\$ 172,069,713	\$ 138,410,351	\$ 27,773,173	\$ 8,330,869	\$ -	\$ 25,112,335	\$ 371,696,441
Net increase (decrease) in fair value	167,033	(4,343)	10,038,996	2,442,602	54,152	14,467,188	27,165,628
Total Revenues	<u>172,236,746</u>	<u>138,406,008</u>	<u>37,812,169</u>	<u>10,773,471</u>	<u>54,152</u>	<u>39,579,523</u>	<u>398,862,069</u>
EXPENSES							
Management fees	2,035,686	1,645,856	369,043	119,588	-	371,696	4,541,869
Other fees	18,000	-	-	-	-	-	18,000
Total Expenses	<u>2,053,686</u>	<u>1,645,856</u>	<u>369,043</u>	<u>119,588</u>	<u>-</u>	<u>371,696</u>	<u>4,559,869</u>
Net investment income	170,183,060	136,760,152	37,443,126	10,653,883	54,152	39,207,827	394,302,200
Allocation to pool participants	(170,183,060)	(136,760,152)	(37,443,126)	(10,653,883)	-	(39,207,827)	(394,248,048)
Share transactions at net position value of \$1.00:							
Purchase of units	4,319,052,251	2,885,387,929	79,637,596	2,746,438	-	163,552,426	7,450,376,640
Reinvestment of interest	172,034,586	138,410,592	27,004,357	8,261,644	-	25,146,038	370,857,217
Sale of units	(4,055,695,684)	(2,983,426,261)	(103,283,646)	(3,888,346)	-	(36,577,103)	(7,182,871,040)
Transfer of units to/(from) pool 57	31,357	-	-	-	(31,357)	-	-
Net Increase / (Decrease) in Net Position Resulting from Share Transactions	<u>435,422,510</u>	<u>40,372,260</u>	<u>3,358,307</u>	<u>7,119,736</u>	<u>(31,357)</u>	<u>152,121,361</u>	<u>638,362,817</u>
Net Position - Beginning of period	<u>3,201,367,057</u>	<u>2,983,343,814</u>	<u>699,278,489</u>	<u>214,892,658</u>	<u>10,465</u>	<u>582,087,344</u>	<u>7,680,979,827</u>
Net Position - End of period	<u>\$ 3,636,789,567</u>	<u>\$ 3,023,716,074</u>	<u>\$ 702,636,796</u>	<u>\$ 222,012,394</u>	<u>\$ 33,260</u>	<u>\$ 734,208,705</u>	<u>\$ 8,319,396,796</u>
Ending net position consists of:							
External participants	\$ 3,532,413,706	\$ 3,014,644,926	\$ 571,735,561	\$ 138,602,338	\$ 27,443	\$ 734,208,705	\$ 7,991,632,679
Internal participants	\$ 104,375,861	\$ 9,071,148	\$ 130,901,235	\$ 83,410,056	\$ 5,817	\$ -	\$ 327,764,117

See accompanying notes to financial statements

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the State of Arizona, Office of the Treasurer ("Treasurer") conform to accounting principles applicable to governmental external investment pools adopted by the Governmental Accounting Standards Board ("GASB").

Reporting Entity - The External Investment Pools, Individual Investment Account, and Internal Investment Pools represent the assets held by the Treasurer as fiscal agent for the various fund types of the State of Arizona. Furthermore, there are political subdivisions and public entities investing in the Local Government Investment Pool ("LGIP"), Local Government Investment Pool – FF&C ("LGIP-GOV"), Local Government Investment Pool – Medium Term ("LGIP-MT"), Local Government Investment Pool – Medium Term FF&C ("LGIP-MT GOV"), Local Government Investment Pool – Lehman Brothers⁽¹⁾, and the Central Arizona Water Conservation District ("CAWCD"), an Individual Investment Account.

The External Investment Pools, Individual Investment Account, and Internal Investment Pools become part of the State of Arizona's governmental, proprietary, and fiduciary fund categories at the combined statewide level.

Basis of Accounting - The financial statements of the External Investment Pools, Individual Investment Account, and Internal Investment Pools are presented on the accrual basis of accounting. Revenues or receivables are recognized when they are earned, and expenses or liabilities are recognized when they are incurred. The purchase and sale of units consists of transfers of units between different investment pools in addition to external purchases and sales transactions.

Net Position Value - The Treasurer's Investment Policy Statement ("IPS") requires the following Net Position Valuations:

- **LGIP and the LGIP-GOV pools**: The portfolio manager shall strive to maintain a Net Position Value of \$1.00 for the pool.
- **LGIP-MT and LGIP-MT GOV pools**: The portfolio manager does not strive to maintain a Net Position Value of \$1.00 for the pool because securities purchased have longer term maturity dates and are thus more susceptible to changing market conditions.
- **Local Government Investment Pool – Lehman Brothers**: Currently in Chapter 11 bankruptcy. However, there is still a market for these securities and the Net Position Value reflects the change in value from the prior fiscal year-end to the current fiscal year-end.

¹ Refer to Note 2: *External Investment Pools*, on pages 16 & 17 for details on the structure of the Local Government Investment Pool – Lehman Brothers

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Arizona Endowment Trust Fund - The Arizona Endowment Trust Fund ("AETF") allows external and internal participants the ability to invest assets to meet long-term objectives. Participants receive shares in the fund based on the value of the shares at the time of purchase and the participants' contributions will be commingled with all participants in the fund. The Treasurer maintains the following internal investment pools in this fund: Pool 301 (Large-Cap Equity), Pool 303 (Mid-Cap Equity), Pool 304 (Small-Cap Equity) and Pool 305 (Fixed-Income). The participants are accounted for by fund as the Arizona Endowment Trust Funds A101 – A104. Fund cost is allocated based on historical cost for each of these funds in proportion to total amounts invested in pools 301 through 305. Fund fair value is determined based on current fair value of pools 301 through 305 and is allocated based on shares for each of these funds in proportion to the total funds invested in pools 301 through 305. The Arizona Endowment Trust Funds 310 - 340 are presented in the Composition of Investment Pools and the Individual Investment Account on page 29 in the Supplemental Information section.

Permanent Land Endowment Trust Fund - The Treasurer invests and distributes Endowment Land Trust monies derived from the sale of state lands for 13 state beneficiaries as required by the Arizona Constitution, Article X, Section 7. Accordingly, the Treasurer maintains the following Endowment Land Trust internal pools: The State of AZ Pool 201 (Large-Cap Equity), the State of AZ Pool 203 (Mid-Cap Equity), the State of AZ Pool 204 (Small-Cap Equity), the State of AZ Pool 205 (Fixed-Income) and the State of AZ Pool 123 (ST Fixed-Income). The state beneficiaries are accounted for by fund as the Endowment Land Earnings Funds P101 - P114. The Endowment Land Earnings Funds are permanent funds. Fund cost is allocated based on historical cost for each of these funds in proportion to total amounts invested in pools 201, 203 through 205 and pool 123. Fund fair value is determined based on current fair value of pools 201, 203 through 205 and pool 123 and is allocated based on shares for each of these funds in proportion to the total funds invested in pools 201, 203 through 205 and pool 123. The Endowment Land Earnings Funds P101 – P114 are presented in the Composition of Investment Pools and the Individual Investment Account on pages 25 – 29 in the Supplemental Information section.

Per the Treasurer's IPS, the Treasurer also maintains the following Permanent Land Endowment Trust Fund internal pools that are currently established with the custodian as the Treasurer continues to look for investment vehicles that comply with the IPS: The State of AZ Pool 202 (Large-Cap Equal Weight Equity) and the State of AZ Pool 206 (Large-Cap Factor Based Equity). As of June 30, 2025, there were no investment activities under Pool 202 or Pool 206.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 – ASSETS

Deposits and Investments - Arizona Revised Statutes (“A.R.S.”) §§35-312 through 35-314 authorize the Treasurer to invest operating, trust, and permanent endowment fund monies in permitted investments. A.R.S. and the Treasurer’s Investment Policies designed to administer the statutes restrict investments to the following: obligations of the U.S. Government and its agencies; obligations or other evidence of indebtedness of the state and certain local government subdivisions; negotiable certificates of deposit; bonds, debentures and notes issued by entities which are U.S. dollar denominated; commercial paper issued by entities which are U.S. dollar-denominated; bankers acceptances; collateralized repurchase agreements; money market mutual funds; exchange traded funds; equities; and other securities. The investment pool or fund is designed in a manner which may not permit all such investments to be made. In accordance with the requirements of the statutes, deposits and investments at June 30, 2025 included collateralized repurchase agreements, bills, notes, and other obligations of the U.S. government and its agencies, Federal Deposit Insurance Corporation (“FDIC”) and negotiable certificates of deposit, corporate notes, corporate asset backed securities, corporate mortgage backed securities, commercial paper, money market mutual funds, municipal bonds, and equities of the S&P 400, S&P 500, and S&P 600 indexes (combined within the security category, equities).

The general disclosure requirements for deposit and investment policies for custodial credit risk, credit risk, concentration of credit risk, and interest rate risk are set forth in the analysis of each area below. Arizona statutes do not allow foreign investments unless the investment is denominated in U.S. dollars.

Custodial Credit Risk – Deposits and Investments

Custodial credit risk for deposits, including non-negotiable certificates of deposit, is the risk that in the event of the failure of a depository financial institution, the deposits or collateral securities may not be recovered from an outside party. Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the value of the investment or collateral securities that are in the possession of an outside party may not be recovered.

In accordance with A.R.S. and the Treasurer’s Investment Policy, deposits are held in an eligible depository with its principal place of business in the United States which is insured by the FDIC. The statute further authorizes the Treasurer to enter into an agreement with the trust department of any bank authorized to do business in the state of Arizona for safekeeping and handling of securities. The safekeeping and handling of investments are conducted through a bank trust department authorized to do business in the state of Arizona. Securities received by the custodian are held in the Treasurer’s name in book-entry form. Also, the securities custodian is not the counterparty. Underlying collateral securities for deposits, repurchase agreements, and tri-party repurchase agreements are held by the bank trust department and pledged on behalf of the State Treasurer’s Office. Deposits, repurchase agreements, and tri-party repurchase agreements on deposit in the bank that are greater than the FDIC insured amounts are collateralized at no less than 102%.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 – ASSETS (Cont'd)

Investments

A.R.S. and the Treasurer's Investment Policy define the types of securities authorized as appropriate investments and the conditions for making investment transactions. The securities are reported at fair value on the Statement of Net Position.

The State Treasurer's Office invests in Securities and Exchange Commission ("SEC") registered investment company shares that have readily available share prices. Fair values of securities are determined using custodian ("State Street") prices. State Street obtains prices from independent industry recognized data vendors who provide values that are either exchange based or based on an evaluated bid. Equities are priced utilizing the primary exchange closing price. All bonds are priced using an evaluated bid, except securities with a remaining maturity of 90 days or less are priced at amortized cost (amortizing premium/accreting discount on a straight-line to maturity method). The evaluated bid is based on a compilation of primary observable market information or a broker quote in a non-active market.

There is no income from investments associated with one pool that is assigned to another pool.

As of June 30, 2025, the Treasurer's Office had the following investments:

Commercial Paper	\$ 3,678,276,482
Corporate Asset-Backed Securities	318,516,716
Corporate Mortgage-Backed Securities	73,662,286
Corporate Notes	4,256,860,264
FDIC Certificates of Deposit	82,834,165
Money Market Mutual Funds	971,565,257
Municipal Bonds	374,991,913
Repurchase Agreements	9,553,000,000
U.S. Agency Asset-Backed Securities Full Faith	76,765,130
U.S. Agency Mortgage-Backed Securities	686,474,276
U.S. Agency Mortgage-Backed Securities Full Faith	566,920,016
U.S. Agency Securities	596,318,617
U.S. Agency Securities Full Faith	51,633,621
U.S. Treasury Securities	5,213,879,873
Equities	5,763,374,016
TOTAL \$	<u><u>32,265,072,632</u></u>

See the Supplemental Information section for the composition of each of the external investment pools, Individual Investment Account, and the internal investment pools beginning on page 22.

STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 – ASSETS (Cont'd)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. A.R.S. and the Treasurer's Investment Policy require that commercial paper must be rated by at least two (2) Nationally Recognized Statistical Rating Organizations ("NRSRO"). Commercial paper held in LGIP Pool 5 must be of the two (2) highest rating categories for short-term obligations when purchased. Corporate bonds, debentures, notes, negotiable certificates of deposit, and municipal bonds must carry an investment grade rating by any NRSRO. For securities of or any other interests in any open-end management type investment company or investment trust including exchange traded funds, the underlying investments must be securities which are allowable under A.R.S. There is no statute or investment policy on ratings or credit quality for obligations issued by the U.S. government or its agencies or repurchase agreements. The underlying securities for repurchase agreements are either directly guaranteed by the U.S. government (Treasury securities) or implicitly guaranteed by the U.S. Government (Agency securities).

The rating for the LGIP Pool 5 as of June 30, 2025, is AAf/S1+. The other investment pools are not rated by a NRSRO. The investments within all pools are rated, monitored, and reported monthly.

The following table presents the ratings with the greatest degree of risk for each investment type as of June 30, 2025, using Standard and Poor's rating scale:

INVESTMENT TYPE	AAA	AA*	A**	BBB***	A-1+	A-1	A-2	A-3	NR	TOTAL FAIR VALUE
Commercial Paper					1,356,523,002	1,567,850,999	734,003,482	19,898,999		3,678,276,482
Corporate Asset-Backed Securities	291,494,037				27,022,679					318,516,716
Corporate Mortgage-Backed Securities	73,662,286									73,662,286
Corporate Notes	83,486,032	474,128,396	2,285,867,857	1,323,816,996					89,560,983	4,256,860,264
FDIC Certificates of Deposit	82,834,165									82,834,165
Money Market Mutual Funds	971,565,257									971,565,257
Municipal Bonds	234,547,571	78,047,836			6,411,506	55,985,000				374,991,913
Repurchase Agreements		4,453,000,000								4,453,000,000
U.S. Agency Mortgage-Backed Securities		686,474,276								686,474,276
U.S. Agency Securities		596,318,617								596,318,617
TOTAL FAIR VALUE	1,737,589,348	6,287,969,125	2,285,867,857	1,323,816,996	1,389,957,187	1,623,835,999	734,003,482	19,898,999	89,560,983	15,492,499,976

*AA rated securities are long-term in nature and include ratings of AA+ and AA-.

**A rated securities are long-term in nature and include ratings of A+ and A-.

***BBB rated securities are long-term in nature and include ratings of BBB+ and BBB-.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 – ASSETS (Cont'd)

Although the U.S. Agency Securities listed in the table are not backed by the full faith and credit of the federal government, investors generally treat agency securities as if they have negligible credit risk. Because of the importance of the agencies in promoting public policy, there is a widespread view that the federal government would prevent an agency or government-sponsored enterprise from defaulting on its debt obligations.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. A.R.S. does not include a requirement for concentration of credit risk. The Treasurer's Investment Policy is to diversify the investment pools to minimize losses due to various circumstances, including but not limited to, economic or geopolitical disruptions; issuer defaults; market price changes; non-earning assets; technical complications leading to a temporary lack of liquidity; or an over-concentration of assets in a specific maturity, a specific issuer, a specific geographical distribution, or a specific class of securities. The diversification policy provides that no more than five (5%) percent of the total of each pool (defined as five percent of the prior month's ending market value on the date purchased), or no more than five percent of the issues outstanding, whichever is less, shall be invested in securities issued by a single corporation and its subsidiaries or affiliates. This policy applies only to the LGIP and LGIP Medium-Term within the External Investment Pools, the Central Arizona Water Conservation District (CAWCD) within the Individual Investment Account, and the State Agencies Diversified, State Operating, State Operating Liquidity, Early Childhood Development and Health Board (ECDHB), the Endowment Land Trust's fixed income Pools 205 and 123, and the Arizona Endowment Trust's fixed income Pool 305 within the Internal Investment Pools. For Pools 205 and 123, any single issuer may not exceed five percent of the combined market value for both pools. Securities issued by the U.S. government, or its agencies, sponsored agencies, corporations, sponsored corporations, or instrumentalities are exempt. Also exempt from this policy are bonds issued by an Agency of the State of Arizona and pre-refunded municipal bonds issued by any entity that is invested in obligations issued or guaranteed by the U.S. government or any of its agencies, sponsored agencies, corporations, sponsored corporations, or instrumentalities.

As of June 30, 2025, no investments in any one non-exempt issuer exceeded five percent of any pool's or pool group's investments fair value.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. A.R.S. address the maximum maturity for local government investments and maximum duration for General Fund operating money investments. The Treasurer's Investment Policy incorporates the A.R.S. limitations and sets forth various thresholds or parameters relating to interest rate risk in accordance with each investment pool's structure. The policy provides either maturity or duration limitations for various investment pools. The Treasurer manages its exposure to interest rate risk by purchasing a combination of shorter or longer-term investments and timing cash

STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 – ASSETS (Cont'd)

flows from maturities to meet projected cash flow and liquidity needs of the participants. The interest rate risk inherent in the investment pools is monitored monthly by measuring the weighted average maturity (“WAM”) and/or duration.

At June 30, 2025, the State Treasurer’s Office had the following investments in debt securities:

INVESTMENT TYPE	FAIR VALUE	WEIGHTED AVERAGE MATURITY (IN YEARS)
Commercial Paper	\$ 3,678,276,482	0.13
Corporate Asset-Backed Securities	318,516,716	3.85
Corporate Mortgage-Backed Securities	73,662,286	2.03
Corporate Notes	4,256,860,264	2.57
FDIC Certificates of Deposit	82,834,165	0.00
Money Market Mutual Funds	971,565,257	0.00
Municipal Bonds	374,991,913	1.17
Repurchase Agreements	9,553,000,000	0.01
U.S. Agency Asset-Backed Securities Full Faith	76,765,130	12.62
U.S. Agency Mortgage-Backed Securities	686,474,276	22.60
U.S. Agency Mortgage-Backed Securities Full Faith	566,920,016	28.16
U.S. Agency Securities	596,318,617	2.05
U.S. Agency Securities Full Faith	51,633,621	2.32
U.S. Treasury Securities	5,213,879,873	0.62
 Total Fair Value and WAM of Debt Securities	 \$ 26,501,698,616	
 Portfolio Weighted Average Maturity	 1.90	

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 – ASSETS (Cont'd)

As of June 30, 2025, \$2,203,096,653 or 8.63%, of total debt securities, excluding money market mutual funds, at fair value, was considered highly sensitive to interest rate changes:

Corporate Notes with coupon tied to the London Interbank Offered Rate ("LIBOR"), U.S. International Swaps and Derivatives Association ("USISDA"), or Secured Overnight Financing Rate ("SOFR") plus/minus a fixed basis point amount which resets quarterly.	\$ 419,045,125
Corporate Notes, where on certain specified dates, the issuer can call the security. If the security is not called, the interest rate is increased by a specified amount.	104,977,823
Corporate Notes with variable coupon based on pre-agreed schedule and not tied to LIBOR, USISDA or SOFR as of 6/30/25.	231,366,590
Corporate Asset Backed Securities with coupon tied to LIBOR or SOFR plus/minus a fixed basis point amount which resets from monthly to quarterly.	10,094,114
Corporate Mortgage Backed Securities – As interest rates decline, mortgages are refinanced and paid off at earlier intervals. Therefore, reduced stream of future interest payments diminishes the fair value of the investment.	73,662,286
U.S. Agency Asset Backed Securities - Full Faith with coupon tied to Prime Index plus/minus a fixed basis point amount which resets monthly.	76,512,873
U.S. Agency Securities and U.S. Agency Securities - Full Faith, with coupon tied to LIBOR, SOFR, Treasury Rates or Prime Index plus/minus a fixed basis point amount which resets from monthly to semi-annual.	34,043,550
U.S. Agency Mortgage Backed Securities and U.S. Agency Mortgage Backed Securities - Full Faith – As interest rates decline, mortgages are refinanced and paid off at earlier intervals. Therefore, reduced stream of future interest payments diminishes the fair value of the investment.	1,253,394,292
Total Highly Sensitive Investments	<u>\$ 2,203,096,653</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 - ASSETS (Cont'd)

Internal Investment Pools

Deposits made with the State Treasurer by State Agencies with statutory authority to invest and all General Fund monies are invested in various pooled funds. The State Agencies, State Operating, Permanent Endowment Land Trust (PLETF), Arizona Endowment Trust (AETF), and the Early Childhood Development and Health Board (ECDHB), a Separately Managed Account which meets the minimum deposit requirements and terms as set by the State Board of Investment and authorized by A.R.S. §35-326.01, are Internal Investment Pools. The State Agencies Diversified – Pool 3 and the State Operating – Pool 10 are managed by both internal and external portfolio managers. The pools are not required to register (and are not registered) with the SEC under the Dodd-Frank Act of 2010. The activity and performance of the pools are reviewed monthly by the State Board of Investment in accordance with A.R.S. §35-311.

The fair value of investments are measured on a monthly basis.

Participant shares are purchased and sold based on the Net Position Value of the shares. The Net Position Value is determined by dividing the fair value of the investment pool by the total shares outstanding.

External Investment Pools

The Local Government Investment Pool (LGIP), Local Government Investment Pool - FF&C (LGIP-GOV), Local Government Investment Pool – Medium-Term (LGIP-MT), and Local Government Investment Pool – Medium-Term FF&C (LGIP-MT GOV) are External Investment Pools. The pools are not required to register (and are not registered) with the SEC under the Dodd-Frank Act of 2010. The activity and performance of the pools are reviewed monthly by the State Board of Investment in accordance with A.R.S. §35-311.

The LGIP's share of the Lehman Brothers bond value of \$39.4 million was transferred in September of 2008 to the Local Government Investment Pool Lehman Brothers as a result of Lehman Brothers filing for Chapter 11 bankruptcy protection on September 15, 2008. The transfer was made to provide for the decline in fair value of the Lehman Brothers securities held by the LGIP.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 - ASSETS (Cont'd)

In December of 2011, the United States Bankruptcy Court for the Southern District of New York entered an order confirming the Modified Third Amended Lehman Brothers Joint Plan of Liquidation. During the current fiscal year, \$31,357 was received as payout of funds being held by the Indenture Trustee for Lehman Brothers securities. The payout received was allocated to participants based on the participant's share balance and then transferred to the LGIP Pool 5 in turn reducing the carrying value or cost basis in the Local Government Investment Pool Lehman Brothers. As of June 30, 2025, the carrying value or cost basis and the fair value for the Local Government Investment Pool Lehman Brothers were \$20.9 million and \$33,260, respectively. There was a distribution to participants in June 2025 for receipts from the trustee during fiscal year 2024-2025. Future distributions are generally expected every year thereafter. The remaining amount to be recovered or how many distributions is unknown as of this writing. As of June 30, 2025, 46.98% of funds have been recovered.

The fair value of investments are measured on a monthly basis.

Participant shares are purchased and sold based on the Net Position Value of the shares. The Net Position Value is determined by dividing the fair value of the investment pool by the total shares outstanding.

The State Treasurer's Office does not contract with an outside insurer in order to guarantee the value of the investment pools or the price of shares redeemed. The State Treasurer's Office only makes investments that are registered with the SEC, issued directly by the U.S. Treasury and federal agencies, from financial institutions which offer FDIC insured investments, or any other securities which are authorized under Arizona Revised Statutes and the Arizona State Treasurer's Office Investment Policy Statement, as approved by the State Board of Investment. The State Treasurer's Office is not an involuntary participant in another entity's external investment pool. The State Treasurer's Office is not aware of any involuntary participation in the pools. Participants meeting the criteria established under A.R.S. §35-316 are eligible to participate in the pools and are not required to disclose the reason for requesting the account.

Individual Investment Account

The Central Arizona Water Conservation District (CAWCD) is reported as an Individual Investment Account.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 - ASSETS (Cont'd)

External Investment Pools and Individual Investment Account

The following is summary information for the external and individual investment pools as of June 30, 2025:

Local Government Investment - Pool 5

Investment Type	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				Low	High	From	To
Commercial Paper	\$ 1,805,740,000	\$ 1,796,084,430	\$ 1,795,988,276	4.23%	4.63%	07/01/25	11/18/25
Corporate Asset-Backed Securities	11,373,482	11,373,482	11,374,292	4.41%	4.45%	02/20/26	05/15/26
Money Market Mutual Funds	31,519,288	31,519,288	31,519,288	4.21%	4.23%	07/01/25	07/01/25
Repurchase Agreements	971,918,992	971,918,992	971,918,992	4.30%	4.38%	07/01/25	07/31/25
U.S. Treasury Securities	830,000,000	825,435,402	825,428,799	4.07%	4.25%	07/01/25	12/04/25
	<u>\$ 3,650,551,762</u>	<u>\$ 3,636,331,594</u>	<u>\$ 3,636,229,647</u>				

Local Government Investment FF&C - Pool 7

Investment Type	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				Low	High	From	To
FDIC Certificates of Deposit	\$ 82,834,165	\$ 82,834,165	\$ 82,834,165	4.20%	4.20%	07/01/25	07/01/25
Money Market Mutual Funds	36,797,384	36,797,384	36,797,384	4.17%	4.20%	07/01/25	07/01/25
Repurchase Agreements	1,340,746,504	1,340,746,504	1,340,746,504	4.30%	4.48%	07/01/25	07/31/25
U.S. Treasury Securities	1,570,000,000	1,561,590,735	1,561,581,289	4.07%	4.38%	06/30/25	12/11/25
	<u>\$ 3,030,378,053</u>	<u>\$ 3,021,968,788</u>	<u>\$ 3,021,959,342</u>				

Local Government Investment Medium-Term - Pool 500

Investment Type	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				Low	High	From	To
Commercial Paper	\$ 125,000,000	\$ 124,401,139	\$ 124,399,896	4.34%	5.19%	07/03/25	11/03/25
Corporate Asset-Backed Securities	42,255,814	42,253,086	42,464,834	2.32%	5.90%	02/20/26	06/20/31
Corporate Notes	355,649,000	355,227,052	354,961,267	0.45%	6.20%	07/27/25	06/20/30
Repurchase Agreements	96,685,032	96,685,032	96,685,032	4.45%	4.45%	07/01/25	07/01/25
U.S. Agency Asset-Backed Securities Full Faith	1,159,775	1,159,775	1,151,794	4.90%	4.90%	07/25/32	07/25/32
U.S. Agency Mortgage-Backed Securities	13,200,307	13,379,459	12,559,726	1.50%	5.79%	07/01/25	04/01/54
U.S. Agency Mortgage-Backed Securities Full Faith	3,813,239	3,858,896	3,851,729	2.00%	6.50%	11/20/45	11/20/69
U.S. Agency Securities	55,165,000	55,132,353	54,665,945	0.60%	4.53%	07/07/25	04/03/30
U.S. Treasury Securities	7,000,000	6,917,486	6,878,466	0.61%	4.27%	02/28/26	01/31/29
	<u>\$ 699,928,167</u>	<u>\$ 699,014,278</u>	<u>\$ 697,618,689</u>				

Local Government Investment Medium-Term FF&C - Pool 700

Investment Type	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				Low	High	From	To
Repurchase Agreements	\$ 141,560,305	\$ 141,560,305	\$ 141,560,305	4.32%	4.48%	07/01/25	07/31/25
U.S. Agency Asset-Backed Securities Full Faith	1,956,096	1,956,096	1,942,636	4.90%	4.90%	07/25/32	07/25/32
U.S. Agency Mortgage-Backed Securities Full Faith	14,866,307	15,131,565	13,771,285	1.25%	6.50%	02/20/27	12/20/71
U.S. Agency Securities Full Faith	9,504,167	9,753,420	9,686,335	0.69%	4.60%	07/17/25	01/20/27
U.S. Treasury Securities	55,000,000	54,759,094	54,640,293	0.30%	4.94%	06/30/25	10/31/29
	<u>\$ 222,886,875</u>	<u>\$ 223,160,480</u>	<u>\$ 221,600,854</u>				

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL
STATEMENTS JUNE 30, 2025**

NOTE 2 - ASSETS (Cont'd)

Local Government Investment Lehman Brothers - Pool 57

Investment Type	Par	Cost	Fair Value	<u>Interest Rates</u>		<u>Maturity Dates</u>	
				<u>Low</u>	<u>High</u>	<u>From</u>	<u>To</u>
Corporate Notes	\$ 20,918,240	\$ 20,905,779	\$ 33,260	N/A	N/A	N/A	N/A
	<u>\$ 20,918,240</u>	<u>\$ 20,905,779</u>	<u>\$ 33,260</u>				

Central Arizona Water Conservation District (CAWCD) - Pool 12

Investment Type	Par	Cost	Fair Value	<u>Interest Rates</u>		<u>Maturity Dates</u>	
				<u>Low</u>	<u>High</u>	<u>From</u>	<u>To</u>
Commercial Paper	\$ 80,000,000	\$ 79,433,574	\$ 79,430,063	4.34%	5.16%	07/18/25	10/29/25
Corporate Asset-Backed Securities	24,905,124	24,888,086	24,889,341	1.06%	5.60%	02/20/26	04/15/33
Corporate Mortgage-Backed Securities	21,013,215	19,703,629	20,066,373	1.40%	4.50%	01/17/27	01/25/28
Corporate Notes	293,821,000	294,423,149	281,759,560	0.70%	5.85%	12/15/25	05/15/50
Repurchase Agreements	92,945,184	92,945,184	92,945,184	4.45%	4.45%	07/01/25	07/01/25
U.S. Agency Asset-Backed Securities Full Faith	3,022,923	3,022,923	2,997,489	4.75%	4.75%	05/25/47	05/25/47
U.S. Agency Mortgage-Backed Securities	74,889,745	74,768,477	74,107,742	1.25%	6.00%	02/15/26	12/25/53
U.S. Agency Mortgage-Backed Securities Full Faith	73,524,642	73,229,580	73,097,089	1.25%	6.00%	02/20/39	08/20/70
U.S. Agency Securities	33,135,000	35,074,591	31,360,145	0.50%	5.22%	11/07/25	03/20/35
U.S. Treasury Securities	60,000,000	59,933,402	59,956,361	4.20%	4.63%	07/31/25	12/15/26
	<u>\$ 757,256,833</u>	<u>\$ 757,422,595</u>	<u>\$ 740,609,347</u>				

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 - ASSETS (Cont'd)

Fair Value Measurement and Application for Investments

The investments at June 30, 2025, categorized within the fair value hierarchy established by generally accepted accounting principles ("GAAP"), were as follows:

<u>Investments by Fair Value Level</u>	<u>Amount</u>	<u>Fair Value Measurement Inputs</u>		
		Quoted Prices in Active Markets for Identical Assets <u>Level 1 Inputs</u>	Significant Other Observable Inputs <u>Level 2 Inputs</u>	Significant Unobservable Inputs <u>Level 3 Inputs</u>
Commercial Paper	\$ 3,678,276,482		\$ 3,678,276,482	
Corporate Asset-Backed Securities	318,516,716		318,516,716	
Corporate Mortgage-Backed Securities	73,662,286		73,662,286	
Corporate Notes	4,256,860,264		4,256,860,264	
FDIC Certificates of Deposit	82,834,165		82,834,165	
Money Market Mutual Funds	971,565,257		971,565,257	
Municipal Bonds	374,991,913		374,991,913	
Repurchase Agreements	9,553,000,000		9,553,000,000	
U.S. Agency Asset-Backed Securities Full Faith	76,765,130		76,765,130	
U.S. Agency Mortgage-Backed Securities	686,474,276		686,474,276	
U.S. Agency Mortgage-Backed Securities Full Faith	566,920,016		566,920,016	
U.S. Agency Securities	596,318,617		596,318,617	
U.S. Agency Securities Full Faith	51,633,621		51,633,621	
U.S. Treasury Securities	5,213,879,873		5,213,879,873	
Equities	5,763,374,016	\$ 5,763,374,016		
TOTAL	\$ 32,265,072,632	\$ 5,763,374,016	\$ 26,501,698,616	\$ -

Investments categorized as Level 1 inputs are valued using quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date. Investments categorized as Level 2 inputs are valued using evaluated bids that are observable for an asset or liability, either directly or indirectly. The evaluated bid is based on a compilation of primary observable market information or a broker quote in a non-active market. Investments categorized as Level 3 inputs are unobservable inputs for an asset or liability.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 - MONIES ON DEPOSIT

The State Treasurer holds monies for state agencies, other political subdivisions (primarily counties, cities, and towns), and public entities. As of June 30, 2025, the operating fund balance (at cost) was \$7.5 billion, which includes the general fund's share (at cost) of \$2.6 billion.

NOTE 4 – SECURITIES LENDING PROGRAM

The State Treasurer is permitted under A.R.S. §§35-313 and 35-324 to enter into securities lending transactions. The State Treasurer's custodial bank manages the securities lending program through a contractual agreement. In March 2023, the Treasurer suspended the securities lending program and all loaned securities were recalled by the end of April 2023. As of June 30, 2025, the State Treasurer had no securities on loan and the program remains suspended.

NOTE 5 – CUSTODIAL SECURITIES

In accordance with A.R.S. §35-317, various state agencies deposit securities with the Treasurer for safekeeping. The following agencies had securities in safekeeping with the Treasurer in the form of U.S. Government and Agency securities, Certificates of Deposit, Letters of Credit, Municipal and Corporate Bonds, Money Market Mutual Funds, Cash, and Surety Bonds at June 30, 2025:

<u>State Agency</u>	<u>Description</u>	<u>Par Amount</u>
Department of Insurance and Financial Institutions	Insurance Company Premium Bonds, Mortgage Brokers, Mortgage Bankers and Escrow Agent Bonds	\$ 273,244,287
Industrial Commission	Worker's Compensation Self Insurance	35,508,022
Department of Environmental Quality	Aquifer Protection Permit	3,135,247
Department of Transportation	Aircraft Dealer Bonds	30,000
Land Department	Mining/Land Use Performance Bonds	1,314,935
State Mine Inspector	Mine Reclamation Performance Bonds	153,739,933
State Treasurer	Discount Buying Organization Bonds	1,140,000
State Treasurer	Deposits in Lieu of Auto Insurance	5,139,280
State Treasurer	Telephone Solicitor Bonds	4,300,000
TOTAL CUSTODIAL SECURITIES		<u>477,551,704</u>

Custodial securities and other assets summarized above are not included in the Statement of Net Position because they are held by the Treasurer for safekeeping only.

SUPPLEMENTAL INFORMATION

**COMPOSITION OF INVESTMENT POOLS
AND THE
INDIVIDUAL INVESTMENT ACCOUNT**

STATE OF ARIZONA
OFFICE OF THE TREASURER
COMPOSITION OF INVESTMENT POOLS AND THE INDIVIDUAL INVESTMENT ACCOUNT
JUNE 30, 2025

The following schedules present the investments at cost and fair value at June 30, 2025. All securities of the internal and external investment pools and individual investment account were purchased from registered securities dealers, financial institutions which offer FDIC insured investments, or financial services companies which offer money market investments.

External Investment Pools

Pool/Fund Name and Number

Local Government Investment - Pool 5

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Commercial Paper	\$ 1,796,084,430	\$ 1,795,988,276
Corporate Asset-Backed Securities	11,373,482	11,374,292
Money Market Mutual Funds	31,519,288	31,519,288
Repurchase Agreements	971,918,992	971,918,992
U.S. Treasury Securities	825,435,402	825,428,799
Pool 5 Totals	\$ 3,636,331,594	\$ 3,636,229,647

Local Government Investment FF&C - Pool 7

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
FDIC Certificates of Deposit	\$ 82,834,165	\$ 82,834,165
Money Market Mutual Funds	36,797,384	36,797,384
Repurchase Agreements	1,340,746,504	1,340,746,504
U.S. Treasury Securities	1,561,590,735	1,561,581,289
Pool 7 Totals	\$ 3,021,968,788	\$ 3,021,959,342

Local Government Investment Medium-Term - Pool 500

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Commercial Paper	\$ 124,401,139	\$ 124,399,896
Corporate Asset-Backed Securities	42,253,086	42,464,834
Corporate Notes	355,227,052	354,961,267
Repurchase Agreements	96,685,032	96,685,032
U.S. Agency Asset-Backed Securities Full Faith	1,159,775	1,151,794
U.S. Agency Mortgage-Backed Securities	13,379,459	12,559,726
U.S. Agency Mortgage-Backed Securities Full Faith	3,858,896	3,851,729
U.S. Agency Securities	55,132,353	54,665,945
U.S. Treasury Securities	6,917,486	6,878,466
Pool 500 Totals	\$ 699,014,278	\$ 697,618,689

Local Government Investment Medium-Term FF&C - Pool 700

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Repurchase Agreements	\$ 141,560,305	\$ 141,560,305
U.S. Agency Asset-Backed Securities Full Faith	1,956,096	1,942,636
U.S. Agency Mortgage-Backed Securities Full Faith	15,131,565	13,771,285
U.S. Agency Securities Full Faith	9,753,420	9,686,335
U.S. Treasury Securities	54,759,094	54,640,293
Pool 700 Totals	\$ 223,160,480	\$ 221,600,854

Local Government Investment Lehman Brothers - Pool 57

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Corporate Notes	\$ 20,905,779	\$ 33,260
Pool 57 Totals	\$ 20,905,779	\$ 33,260

STATE OF ARIZONA
OFFICE OF THE TREASURER
COMPOSITION OF INVESTMENT POOLS AND THE INDIVIDUAL INVESTMENT ACCOUNT
JUNE 30, 2025

Individual Investment Account

Pool/Fund Name and Number

Central Arizona Water Conservation District (CAWCD) - Pool 12

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Commercial Paper	\$ 79,433,574	\$ 79,430,063
Corporate Asset-Backed Securities	24,888,086	24,889,341
Corporate Mortgage-Backed Securities	19,703,629	20,066,373
Corporate Notes	294,423,149	281,759,560
Repurchase Agreements	92,945,184	92,945,184
U.S. Agency Asset-Backed Securities Full Faith	3,022,923	2,997,489
U.S. Agency Mortgage-Backed Securities	74,768,477	74,107,742
U.S. Agency Mortgage-Backed Securities Full Faith	73,229,580	73,097,089
U.S. Agency Securities	35,074,591	31,360,145
U.S. Treasury Securities	59,933,402	59,956,361
Pool 12 Totals	\$ 757,422,595	\$ 740,609,347

Internal Investment Pools

Pool/Fund Name Number

State Agencies FF&C - Pool 2

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Money Market Mutual Funds	\$ 126,823,135	\$ 126,823,135
Repurchase Agreements	1,346,552,147	1,346,552,147
U.S. Agency Asset-Backed Securities Full Faith	535,706	522,083
U.S. Agency Mortgage-Backed Securities Full Faith	41,346,138	38,799,682
U.S. Agency Securities Full Faith	27,046,997	26,903,713
U.S. Treasury Securities	1,059,468,931	1,060,496,380
Pool 2 Totals	\$ 2,601,773,054	\$ 2,600,097,140

State Agencies Diversified - Pool 3

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Commercial Paper	\$ 555,897,858	\$ 555,888,071
Corporate Asset-Backed Securities	105,656,548	106,118,272
Corporate Notes	2,057,277,299	2,056,726,459
Money Market Mutual Funds	183,093,081	183,093,081
Repurchase Agreements	1,035,159,573	1,035,159,573
U.S. Agency Mortgage-Backed Securities	27,746,044	25,046,818
U.S. Agency Mortgage-Backed Securities Full Faith	6,363,696	5,476,865
U.S. Agency Securities	194,643,441	193,328,420
U.S. Agency Securities Full Faith	11,944,384	12,034,858
U.S. Treasury Securities	688,221,781	687,763,324
Pool 3 Totals	\$ 4,866,003,705	\$ 4,860,635,741

STATE OF ARIZONA
OFFICE OF THE TREASURER
COMPOSITION OF INVESTMENT POOLS AND THE INDIVIDUAL INVESTMENT ACCOUNT
JUNE 30, 2025

Internal Investment Pools (Cont'd)

Pool/Fund Name Number

State Agencies GOV - Pool 4

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Money Market Mutual Funds	\$ 88,412,261	\$ 88,412,261
Repurchase Agreements	926,304,903	926,304,903
U.S. Agency Mortgage-Backed Securities	10,289,408	9,523,236
U.S. Agency Mortgage-Backed Securities Full Faith	14,555,804	13,696,806
U.S. Agency Securities	163,224,764	161,295,843
U.S. Treasury Securities	278,105,971	278,223,243
Pool 4 Totals	\$ 1,480,893,111	\$ 1,477,456,292

State Operating - Pool 10

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Commercial Paper	\$ 124,367,549	\$ 124,355,950
Corporate Asset-Backed Securities	31,127,454	31,342,702
Corporate Notes	283,487,434	284,400,986
Municipal Bonds	367,717,891	368,431,781
Repurchase Agreements	685,192,346	685,192,346
U.S. Agency Asset-Backed Securities Full Faith	1,739,662	1,727,691
U.S. Agency Mortgage-Backed Securities	16,149,084	15,449,199
U.S. Agency Mortgage-Backed Securities Full Faith	8,231,896	7,674,852
U.S. Agency Securities	27,821,357	27,832,796
U.S. Agency Securities Full Faith	2,986,096	3,008,715
U.S. Treasury Securities	47,765,232	47,784,802
Pool 10 Totals	\$ 1,596,586,001	\$ 1,597,201,820

State Operating Liquidity - Pool 15

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Commercial Paper	\$ 459,332,791	\$ 459,307,921
Money Market Mutual Funds	358,268,518	358,268,518
Repurchase Agreements	2,887,335,746	2,887,335,746
U.S. Treasury Securities	154,875,989	154,875,992
Pool 15 Totals	\$ 3,859,813,044	\$ 3,859,788,177

Early Childhood Development and Health-Board (ECDHB) - Pool 16

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Corporate Mortgage-Backed Securities	\$ 8,037,249	\$ 8,065,406
Corporate Notes	88,450,503	82,014,017
Repurchase Agreements	28,599,268	28,599,268
U.S. Agency Mortgage-Backed Securities	16,141,156	15,526,368
U.S. Agency Mortgage-Backed Securities Full Faith	5,813,313	5,566,660
U.S. Agency Securities	19,612,782	18,417,719
U.S. Treasury Securities	2,502,462	2,501,294
Pool 16 Totals	\$ 169,156,733	\$ 160,690,732

**STATE OF ARIZONA
OFFICE OF THE TREASURER
COMPOSITION OF INVESTMENT POOLS AND THE INDIVIDUAL INVESTMENT ACCOUNT
JUNE 30, 2025**

Internal - Endowment Pools

Pool/Fund Name and Number	Cost	Fair Value
A&M Colleges Land Earnings - Fund P101		
Commercial Paper	\$ 258,283	\$ 897,139
Corporate Asset-Backed Securities	49,043	170,348
Corporate Mortgage-Backed Securities	21,822	75,796
Corporate Notes	555,803	1,930,564
Money Market Mutual Funds	190,011	190,011
Municipal Bonds	3,144	10,921
U.S. Agency Asset-Backed Securities Full Faith	32,794	113,907
U.S. Agency Mortgage-Backed Securities	256,057	889,406
U.S. Agency Mortgage-Backed Securities Full Faith	194,098	674,195
U.S. Agency Securities	52,441	182,152
U.S. Treasury Securities	227,056	788,670
Equities	1,836,456	9,643,207
Fund P101 Totals	\$ 3,677,008	\$ 15,566,316
State Hospital Land Earnings - Fund P102		
Commercial Paper	\$ 738,978	\$ 1,419,245
Corporate Asset-Backed Securities	140,317	269,486
Corporate Mortgage-Backed Securities	62,434	119,908
Corporate Notes	1,590,216	3,054,090
Money Market Mutual Funds	543,644	543,644
Municipal Bonds	8,996	17,277
U.S. Agency Asset-Backed Securities Full Faith	93,826	180,198
U.S. Agency Mortgage-Backed Securities	732,609	1,407,012
U.S. Agency Mortgage-Backed Securities Full Faith	555,338	1,066,555
U.S. Agency Securities	150,040	288,159
U.S. Treasury Securities	649,632	1,247,651
Equities	6,944,460	14,187,729
Fund P102 Totals	\$ 12,210,490	\$ 23,800,954
Legal, Executive, & Judicial Land Earnings - Fund P103		
Commercial Paper	\$ 235,335	\$ 812,661
Corporate Asset-Backed Securities	44,685	154,308
Corporate Mortgage-Backed Securities	19,883	68,659
Corporate Notes	506,420	1,748,774
Money Market Mutual Funds	173,129	173,129
Municipal Bonds	2,865	9,893
U.S. Agency Asset-Backed Securities Full Faith	29,880	103,181
U.S. Agency Mortgage-Backed Securities	233,306	805,656
U.S. Agency Mortgage-Backed Securities Full Faith	176,853	610,710
U.S. Agency Securities	47,782	165,000
U.S. Treasury Securities	206,882	714,406
Equities	1,627,835	7,891,042
Fund P103 Totals	\$ 3,304,855	\$ 13,257,419

STATE OF ARIZONA
OFFICE OF THE TREASURER
COMPOSITION OF INVESTMENT POOLS AND THE INDIVIDUAL INVESTMENT ACCOUNT
JUNE 30, 2025

Internal - Endowment Pools (cont.)

Pool/Fund Name and Number	Cost	Fair Value
Military Institute Land Earnings - Fund P104		
Commercial Paper	\$ 15,679	\$ 54,803
Corporate Asset-Backed Securities	2,977	10,406
Corporate Mortgage-Backed Securities	1,325	4,630
Corporate Notes	33,741	117,932
Money Market Mutual Funds	11,535	11,535
Municipal Bonds	191	667
U.S. Agency Asset-Backed Securities Full Faith	1,991	6,958
U.S. Agency Mortgage-Backed Securities	15,544	54,331
U.S. Agency Mortgage-Backed Securities Full Faith	11,783	41,184
U.S. Agency Securities	3,183	11,127
U.S. Treasury Securities	13,784	48,177
Equities	110,926	513,726
Fund P104 Totals	\$ 222,659	\$ 875,476
Miners Hospital Land Earnings - Fund P105		
Commercial Paper	\$ 917,164	\$ 2,523,513
Corporate Asset-Backed Securities	174,151	479,164
Corporate Mortgage-Backed Securities	77,488	213,204
Corporate Notes	1,973,656	5,430,378
Money Market Mutual Funds	674,730	674,730
Municipal Bonds	11,165	30,719
U.S. Agency Asset-Backed Securities Full Faith	116,450	320,403
U.S. Agency Mortgage-Backed Securities	909,258	2,501,762
U.S. Agency Mortgage-Backed Securities Full Faith	689,244	1,896,406
U.S. Agency Securities	186,218	512,366
U.S. Treasury Securities	806,274	2,218,407
Equities	6,931,358	26,804,878
Fund P105 Totals	\$ 13,467,156	\$ 43,605,930
Normal School ASU/NAU Land Earnings - Fund P107		
Commercial Paper	\$ 249,759	\$ 618,645
Corporate Asset-Backed Securities	47,424	117,468
Corporate Mortgage-Backed Securities	21,101	52,267
Corporate Notes	537,459	1,331,270
Money Market Mutual Funds	183,740	183,740
Municipal Bonds	3,040	7,531
U.S. Agency Asset-Backed Securities Full Faith	31,711	78,548
U.S. Agency Mortgage-Backed Securities	247,606	613,313
U.S. Agency Mortgage-Backed Securities Full Faith	187,692	464,908
U.S. Agency Securities	50,710	125,608
U.S. Treasury Securities	219,561	543,848
Equities	2,137,232	6,336,781
Fund P107 Totals	\$ 3,917,035	\$ 10,473,927

**STATE OF ARIZONA
OFFICE OF THE TREASURER
COMPOSITION OF INVESTMENT POOLS AND THE INDIVIDUAL INVESTMENT ACCOUNT
JUNE 30, 2025**

Internal - Endowment Pools (cont.)

Pool/Fund Name and Number	Cost	Fair Value
Penitentiaries Land Earnings - Fund P108		
Commercial Paper	\$ 525,473	\$ 1,560,076
Corporate Asset-Backed Securities	99,777	296,226
Corporate Mortgage-Backed Securities	44,396	131,806
Corporate Notes	1,130,772	3,357,145
Money Market Mutual Funds	386,575	386,575
Municipal Bonds	6,397	18,991
U.S. Agency Asset-Backed Securities Full Faith	66,718	198,078
U.S. Agency Mortgage-Backed Securities	520,944	1,546,629
U.S. Agency Mortgage-Backed Securities Full Faith	394,890	1,172,388
U.S. Agency Securities	106,690	316,753
U.S. Treasury Securities	461,941	1,371,454
Equities	3,830,434	16,188,981
Fund P108 Totals	\$ 7,575,007	\$ 26,545,102
Permanent Common School Land Earnings - Fund P109		
Commercial Paper	\$ 184,320,287	\$ 501,887,685
Corporate Asset-Backed Securities	34,998,649	95,298,197
Corporate Mortgage-Backed Securities	15,572,644	42,402,920
Corporate Notes	396,640,977	1,080,017,969
Money Market Mutual Funds	135,598,904	135,598,904
Municipal Bonds	2,243,740	6,109,503
U.S. Agency Asset-Backed Securities Full Faith	23,402,635	63,723,286
U.S. Agency Mortgage-Backed Securities	182,731,533	497,561,652
U.S. Agency Mortgage-Backed Securities Full Faith	138,515,656	377,165,765
U.S. Agency Securities	37,423,780	101,901,611
U.S. Treasury Securities	162,034,971	441,206,760
Equities	1,432,012,275	5,314,269,650
Fund P109 Totals	\$ 2,745,496,051	\$ 8,657,143,902
School for Deaf & Blind Land Earnings - Fund P110		
Commercial Paper	\$ 213,732	\$ 645,187
Corporate Asset-Backed Securities	40,583	122,508
Corporate Mortgage-Backed Securities	18,058	54,510
Corporate Notes	459,932	1,388,384
Money Market Mutual Funds	157,236	157,236
Municipal Bonds	2,602	7,854
U.S. Agency Asset-Backed Securities Full Faith	27,137	81,918
U.S. Agency Mortgage-Backed Securities	211,889	639,625
U.S. Agency Mortgage-Backed Securities Full Faith	160,618	484,854
U.S. Agency Securities	43,395	130,997
U.S. Treasury Securities	187,890	567,180
Equities	1,445,738	5,875,389
Fund P110 Totals	\$ 2,968,810	\$ 10,155,642

**STATE OF ARIZONA
OFFICE OF THE TREASURER
COMPOSITION OF INVESTMENT POOLS AND THE INDIVIDUAL INVESTMENT ACCOUNT
JUNE 30, 2025**

Internal - Endowment Pools (cont.)

Pool/Fund Name and Number	Cost	Fair Value
School of Mines Land Earnings - Fund P111		
Commercial Paper	\$ 320,664	\$ 1,057,033
Corporate Asset-Backed Securities	60,888	200,709
Corporate Mortgage-Backed Securities	27,092	89,305
Corporate Notes	690,041	2,274,641
Money Market Mutual Funds	235,903	235,903
Municipal Bonds	3,903	12,867
U.S. Agency Asset-Backed Securities Full Faith	40,714	134,209
U.S. Agency Mortgage-Backed Securities	317,900	1,047,922
U.S. Agency Mortgage-Backed Securities Full Faith	240,977	794,354
U.S. Agency Securities	65,107	214,616
U.S. Treasury Securities	281,894	929,232
Equities	2,277,774	10,892,297
Fund P111 Totals	\$ 4,562,857	\$ 17,883,088
State Charitable Land Earnings - Fund P112		
Commercial Paper	\$ 5,745,635	\$ 14,582,463
Corporate Asset-Backed Securities	1,090,979	2,768,911
Corporate Mortgage-Backed Securities	485,431	1,232,027
Corporate Notes	12,364,100	31,380,173
Money Market Mutual Funds	4,226,891	4,226,891
Municipal Bonds	69,942	177,513
U.S. Agency Asset-Backed Securities Full Faith	729,507	1,851,495
U.S. Agency Mortgage-Backed Securities	5,696,111	14,456,769
U.S. Agency Mortgage-Backed Securities Full Faith	4,317,813	10,958,639
U.S. Agency Securities	1,166,575	2,960,775
U.S. Treasury Securities	5,050,957	12,819,365
Equities	48,677,508	159,084,788
Fund P112 Totals	\$ 89,621,449	\$ 256,499,809
University Fund Land Earnings - Fund P113		
Commercial Paper	\$ 2,914,111	\$ 5,009,445
Corporate Asset-Backed Securities	553,330	951,191
Corporate Mortgage-Backed Securities	246,204	423,232
Corporate Notes	6,270,910	10,779,884
Money Market Mutual Funds	2,143,824	2,143,824
Municipal Bonds	35,474	60,980
U.S. Agency Asset-Backed Securities Full Faith	369,997	636,035
U.S. Agency Mortgage-Backed Securities	2,888,993	4,966,266
U.S. Agency Mortgage-Backed Securities Full Faith	2,189,938	3,764,570
U.S. Agency Securities	591,672	1,017,101
U.S. Treasury Securities	2,561,780	4,403,776
Equities	28,840,614	51,823,209
Fund P113 Totals	\$ 49,606,847	\$ 85,979,513

STATE OF ARIZONA
OFFICE OF THE TREASURER
COMPOSITION OF INVESTMENT POOLS AND THE INDIVIDUAL INVESTMENT ACCOUNT
JUNE 30, 2025

Internal - Endowment Pools (cont.)

Pool/Fund Name and Number	Cost	Fair Value
U of A Land Earnings 1881 - Fund P114		
Commercial Paper	\$ 2,847,664	\$ 7,838,409
Corporate Asset-Backed Securities	540,713	1,488,353
Corporate Mortgage-Backed Securities	240,590	662,243
Corporate Notes	6,127,921	16,867,563
Money Market Mutual Funds	2,094,941	2,094,941
Municipal Bonds	34,665	95,417
U.S. Agency Asset-Backed Securities Full Faith	361,560	995,221
U.S. Agency Mortgage-Backed Securities	2,823,119	7,770,845
U.S. Agency Mortgage-Backed Securities Full Faith	2,140,003	5,890,520
U.S. Agency Securities	578,180	1,591,484
U.S. Treasury Securities	2,503,366	6,890,703
Equities	22,910,289	80,515,147
Fund P114 Totals	\$ 43,203,011	\$ 132,700,846
Game & Fish - Fund 310		
Corporate Notes	\$ 502,622	\$ 695,916
Money Market Mutual Funds	510	510
Equities	754,698	1,282,064
Fund 310 Totals	\$ 1,257,830	\$ 1,978,490
Budget Stabilization - Fund 320⁽¹⁾		
Corporate Notes	\$ 13,533,200	\$ 19,104,361
Money Market Mutual Funds	13,744	13,744
Equities	20,320,415	26,259,313
Fund 320 Totals	\$ 33,867,359	\$ 45,377,418
Early Childhood - Fund 330		
Corporate Notes	\$ 15,983,768	\$ 17,437,570
Money Market Mutual Funds	16,232	16,232
Equities	24,000,000	31,718,980
Fund 330 Totals	\$ 40,000,000	\$ 49,172,782
AZ Health Innovation Trust - Fund 340		
Corporate Notes	\$ 39,959	\$ 48,102
Money Market Mutual Funds	41	41
Equities	60,000	86,834
Fund 340 Totals	\$ 100,000	\$ 134,977

(1) Funds held in the Budget Stabilization (Fund 320) represent only a portion of the Total Budget Stabilization Fund. A majority of the Fund is held in State Operating Fund (Pool 10).

**STATE OF ARIZONA
OFFICE OF THE TREASURER
COMPOSITION OF INVESTMENT POOLS AND THE INDIVIDUAL INVESTMENT ACCOUNT
JUNE 30, 2025**

GRAND TOTAL - ALL POOLS & FUNDS

Investment Type	Cost	Fair Value
Commercial Paper	\$ 3,382,498,245	\$ 3,678,276,482
Corporate Asset-Backed Securities	261,354,538	318,516,716
Corporate Mortgage-Backed Securities	47,873,512	73,662,286
Corporate Notes	3,670,307,379	4,256,860,264
FDIC Certificates of Deposit	82,834,165	82,834,165
Money Market Mutual Funds	971,565,257	971,565,257
Municipal Bonds	370,818,029	374,991,913
Repurchase Agreements	9,553,000,000	9,553,000,000
U.S. Agency Asset-Backed Securities Full Faith	39,540,590	76,765,130
U.S. Agency Mortgage-Backed Securities	401,319,723	686,474,276
U.S. Agency Mortgage-Backed Securities Full Faith	358,092,588	566,920,016
U.S. Agency Securities	546,016,376	596,318,617
U.S. Agency Securities Full Faith	51,730,898	51,633,621
U.S. Treasury Securities	4,957,181,496	5,213,879,873
Equities	1,293,954,790	5,763,374,016
GRAND TOTAL - ALL POOLS & FUNDS	<u>\$ 25,988,087,586</u>	<u>\$ 32,265,072,632</u>

SUMMARY OF CASH ON DEPOSIT

WITH TREASURER

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
AAA	1000	General Fund	\$ 1,991,769,272.53
ABA	1000	General Fund	2,545,951.55
ADA	1000	General Fund	(3,386,639,819.95)
AEA	1000	General Fund	(10,703.25)
AFA	1000	General Fund	(753,209.74)
AGA	1000	General Fund	(179,698,807.46)
AHA	1000	General Fund	(96,218,163.85)
AMA	1000	General Fund	(1,082,018.76)
ANA	1000	General Fund	223,889.29
ASA	1000	General Fund	(3,935,151,837.77)
AUA	1000	General Fund	(226,117,864.15)
BAA	1000	General Fund	203,353.59
BBA	1000	General Fund	383,158.63
BHA	1000	General Fund	2,830,578.98
BNA	1000	General Fund	8,286,729.31
BRA	1000	General Fund	(422,431,484.18)
CAA	1000	General Fund	(126,099,462.44)
CBA	1000	General Fund	4,355,087.04
CCA	1000	General Fund	195,781,320.63
CEA	1000	General Fund	585,178.78
CHA	1000	General Fund	(4,304,500,843.55)
CLA	1000	General Fund	(1,982,429.04)
COA	1000	General Fund	(131,849,501.50)
CSA	1000	General Fund	(18,689,942.73)
CTA	1000	General Fund	(61,996,915.99)
DCA	1000	General Fund	(12,173,159,607.90)
DEA	1000	General Fund	(8,420,377,808.87)
DFA	1000	General Fund	100.00
DJA	1000	General Fund	(315,018,500.20)
DOA	1000	General Fund	217,737.40
DTA	1000	General Fund	(572,616,437.18)
DXA	1000	General Fund	1,801,254.09
EBA	1000	General Fund	(18,299,767.38)
EDA	1000	General Fund	(59,248,986,710.38)
EOA	1000	General Fund	(9,389,635.29)
EQA	1000	General Fund	(6,291,813.42)
EVA	1000	General Fund	(19,988,953.76)
FAA	1000	General Fund	(276,210,000.00)
FDA	1000	General Fund	475,907.31
FOA	1000	General Fund	(334,670,985.93)
GMA	1000	General Fund	74,655,113.14
GVA	1000	General Fund	(122,983,694.72)
HCA	1000	General Fund	(20,075,884,606.57)
HDA	1000	General Fund	(316,293,888.33)
HEA	1000	General Fund	74,431.66
HGA	1000	General Fund	(9,986,099.31)
HIA	1000	General Fund	(34,224,569.47)
HLA	1000	General Fund	(42,695,103.18)
HOA	1000	General Fund	(191,262,128.60)
HSA	1000	General Fund	(2,160,454,706.10)
HUA	1000	General Fund	(12,200,000.00)
IAA	1000	General Fund	(672,679.48)
ICA	1000	General Fund	9,264,833.14
IDA	1000	General Fund	7,069,776,124.69
JCA	1000	General Fund	(33,736,275.72)
JLA	1000	General Fund	(27,747,892.48)
LCA	1000	General Fund	(93,223,226.17)
LDA	1000	General Fund	(126,872,344.42)
LLA	1000	General Fund	71,342,900.40
MAA	1000	General Fund	(207,870,597.74)
MEA	1000	General Fund	10,134,392.21
MIA	1000	General Fund	(15,045,684.87)
MTA	1000	General Fund	800,340.04
NAA	1000	General Fund	(1,341,042,075.67)
NBA	1000	General Fund	456,677.01

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
NCA	1000	General Fund	567,779.48
NSA	1000	General Fund	(1,466,921.14)
OBA	1000	General Fund	352,904.06
OCA	1000	General Fund	(4,187,500.00)
OSA	1000	General Fund	1,457,610.68
OTA	1000	General Fund	327,259.33
PBA	1000	General Fund	479.53
PEA	1000	General Fund	(12,056,950.37)
PHA	1000	General Fund	(9,857,524.31)
PIA	1000	General Fund	8,495,044.65
PMA	1000	General Fund	7,341,587.85
POA	1000	General Fund	226,448.25
PPA	1000	General Fund	(11,900,933.01)
PRA	1000	General Fund	(34,018,600.55)
PSA	1000	General Fund	(1,865,236,838.58)
PTA	1000	General Fund	845,001.53
PVA	1000	General Fund	595,112.23
RBA	1000	General Fund	438,871.91
RDA	1000	General Fund	(12,231,698.87)
REA	1000	General Fund	14,101,428.52
RGA	1000	General Fund	14,546,553.79
RSA	1000	General Fund	(2,226,086,400.00)
RVA	1000	General Fund	120,350,053,188.26
SDA	1000	General Fund	(257,545,985.86)
SFA	1000	General Fund	(1,977,432,069.46)
SNA	1000	General Fund	(133,368,651.01)
SPA	1000	General Fund	(1,272,706,456.38)
STA	1000	General Fund	(175,734,971.68)
SYA	1000	General Fund	888,925.98
TEA	1000	General Fund	4,228,604.70
TOA	1000	General Fund	(89,577,786.49)
TRA	1000	General Fund	3,104,846,254.81
TXA	1000	General Fund	(3,058,995.22)
UAA	1000	General Fund	(3,371,836,073.94)
VSA	1000	General Fund	(104,316,445.83)
VTa	1000	General Fund	1,070,885.40
WCA	1000	General Fund	(193,878,478.66)
AAA	2601	Credit Card Incentives and Rebate Clearing Fund	1,818,995.73
AAA	2602	Credit Card Incentives and Rebate Clearing Fund	246,016.65
AAA	5005	Certificate of Participation Fund	5,285,576.75
ABA	2001	Board of Accountancy Fund	2,338,258.51
ABA	2600	Credit Card Clearing Fund	438.90
ADA	1107	Personnel Division Fund	3,326,408.41
ADA	1600	Capital Outlay Stabilization Fund	52,871,713.41
ADA	2000	Federal Grant Fund	62,893.79
ADA	2025	Statewide Donations Fund	3,761.16
ADA	2088	Corrections Fund	(76,291,935.40)
ADA	2152	Information Technology Fund	12,180,158.22
ADA	2176	Emergency Telecom Services Revolving Fund	10,866,318.15
ADA	2226	Air Quality Fund	459,161.69
ADA	2261	State Employee Travel Reduction Fund	505,964.19
ADA	2373	Lease To Own-School Facilities Board Fund	1,912,455.83
ADA	2392	Building Renewal Grant Fund	139,690,227.30
ADA	2453	State Traffic and Parking Control Fund	2,547.32
ADA	2460	New School Facilities Fund	128,650,983.01
ADA	2484	Emergency Deficiencies Correction Fund	1,663,292.29
ADA	2500	IGA and ISA Fund	18,995,889.35
ADA	2531	State Web Portal Fund	7,120,247.77
ADA	2566	#N/A	57,425,773.93
ADA	2567	Automation Projects Fund	272,928.16
ADA	2568	Automation Projects Fund	795,760.93
ADA	2599	IGA and ISA Fund	36,908.49
ADA	2985	Coronavirus State and Local Fiscal Recovery Fund	1,852,452.33
ADA	2600	Credit Card Clearing Fund	(45.42)
ADA	3015	Special Employee Health Insurance Trust Fund	52,486,575.93

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
ADA	3035	Employee Benefit Plan Fund	1,200,478.18
ADA	3076	School Safety Interoperability Fund	1,250,000.00
ADA	3127	Legislative Executive Judicial Public Buildings Land Fund	6,648,004.51
ADA	3211	Capitol Mall Consolidation Fund	226,992.94
ADA	3250	Fire Incident Management Fund	5,910,738.86
ADA	3917	VW Diesel Emissions Environmental Mitigation Trust Fund	191,699.34
ADA	4208	Special Services Revolving Fund	122,364.25
ADA	4213	Co-Op State Purchasing Fund	7,562,618.81
ADA	4214	State Surplus Materials Revolving Fund	2,101,963.71
ADA	4215	Federal Surplus Materials Revolving Fund	37,038.72
ADA	4216	Risk Management Fund	58,544,875.25
ADA	4217	Cyber Risk Insurance Fund	9,157,079.91
ADA	4219	Construction Insurance Fund	12,792,530.32
ADA	4220	Arizona Financial Information System Collections Fund	3,145,420.12
ADA	4230	Automation Operations Fund	14,288,379.59
ADA	4231	Telecommunications Fund	986,954.69
ADA	5011	School Facilities Improvement Bond Debt Service Fund	10,209,975.27
ADA	5030	State School Trust Revenue Bond Debt Service Fund	24,707.76
AFA	1107	Personnel Division Fund	607.13
AGA	1120	Smart and Safe Arizona Fund	1,283,763.24
AGA	2000	Federal Grant Fund	1,613,478.75
AGA	2130	Anti-Racketeering Revolving Fund	13,128,402.90
AGA	2131	Anti-Racketeering Revolving Fund	14,026,371.86
AGA	2132	Anti-Racketeering Revolving Fund	47,878.19
AGA	2361	Prosecuting Attorneys Advisory Council Training Fund	122,522.74
AGA	2362	Attorney General CJEF Distributions Fund	926,621.53
AGA	2500	IGA and ISA Fund	5,862,237.02
AGA	2540	Child and Family Advocacy Center Fund	12,294.10
AGA	2573	Consumer Restitution and Remediation Revolving Fund	11,367,567.53
AGA	2574	Consumer Restitution and Remediation Revolving Fund	36,640,359.62
AGA	2657	Attorney General Agency Services Fund	2,512,939.73
AGA	2985	Coronavirus State and Local Fiscal Recovery Fund	621,100.46
AGA	3102	Attorney General's Trust Fund	19,816.22
AGA	3181	Court Ordered Trust Fund	1,173,172.50
AGA	3182	Court Ordered Trust Fund	1,569,041.74
AGA	3211	Attorney General Collection Enforcement Fund	3,281,232.00
AGA	3212	Attorney General Collection Enforcement Fund	441,576.65
AGA	3213	Attorney General Collection Enforcement Fund	962,033.76
AGA	3217	Internet Crimes Against Children Enforcement Fund	1,693,259.05
AGA	4216	Risk Management Fund	2,567,411.54
AGA	4240	Attorney General Legal Services Cost Allocation Fund	387,439.16
AGA	5361	Motor Carrier Safety Revolving Fund	46,303.40
AGA	6211	Consumer Protection Fraud Revolving Fund	29,354,833.87
AGA	6212	Consumer Protection Fraud Revolving Fund	1,317,754.89
AGA	6311	Antitrust Enforcement Revolving Fund	884,527.71
AGA	7361	Criminal Case Processing Fund	169,793.54
AGA	7511	Victims Rights Fund	3,725,729.93
AGA	9001	Indirect Cost Recovery Fund	5,243,606.70
AGA	9006	Private Funds, Contributions And Suspense Funds	25,902,171.95
AHA	1239	Agricultural Consulting and Training Trust Fund	9,902.49
AHA	2000	Federal Grant Fund	626,943.46
AHA	2012	Commercial Feed Trust Fund	1,417,994.35
AHA	2022	State Egg Inspection Trust Fund	1,399,007.34
AHA	2050	Pest Management Trust Fund	2,224,623.99
AHA	2051	Pesticide Trust Fund	1,400,384.88
AHA	2054	Dangerous Plants Pests and Diseases Trust Fund	167,517.77
AHA	2064	Seed Law Trust Fund	363,114.62
AHA	2065	Livestock Custody Trust Fund	465,415.23
AHA	2081	Fertilizer Materials Trust Fund	883,440.67
AHA	2083	Beef Council Fund	49,757.41
AHA	2113	Arizona Federal-State Inspection Fund	24,036,218.79
AHA	2138	Nuclear Emergency Management Fund	76,994.32
AHA	2201	Arizona Grain Research Trust Fund	145,864.92
AHA	2226	Air Quality Fund	15,005.03
AHA	2259	Iceberg Lettuce Trust Fund	107,336.78

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
AHA	2260	Citrus Fruit and Vegetable Trust Fund	126,660.52
AHA	2297	Aquaculture Trust Fund	51,752.40
AHA	2298	Arizona Protected Native Plant Trust Fund	43,902.41
AHA	2299	Arizona Citrus Trust Fund	113,752.21
AHA	2368	Agricultural Products Marketing Fund	206,145.28
AHA	2371	Produce Safety Trust Fund	1,000.00
AHA	2372	Industrial Hemp Trust Fund	61,486.19
AHA	2374	Livestock Operator Fire and Flood Assistance Fund	10,761,611.79
AHA	2378	Livestock and Crop Conservation Fund	221,822.16
AHA	2436	Agriculture Administrative Support Fund	58,091.78
AHA	2458	Commodity Promotion Fund	30,553.77
AHA	2489	Equine Inspection Fund	1,550.27
AHA	2566	Automation Projects Fund	4,540.00
AHA	2600	Credit Card Clearing Fund	0.58
AHA	3011	Agriculture Designated Monies Fund	1,805,198.50
AHA	9000	Indirect Cost Recovery Fund	550,295.92
AMA	2397	Arizona Commission of African-American Affairs Fund	186.20
ANA	2412	Acupuncture Board of Examiners Fund	77,312.47
AUA	2110	Arizona Water Banking Fund	30,039.49
AUA	2242	Audit Services Revolving Fund	1,727,232.16
BAA	2583	Athletic Training Fund	51,130.52
BFA	2435	Board of Fingerprinting Fund	437,390.50
BHA	2256	Board of Behavioral Health Examiners Fund	1,788,075.49
BNA	2000	Federal Grant Fund	166,647.86
BNA	2025	Statewide Donations Fund	288,931.39
BNA	2044	Board of Nursing Fund	4,857,047.74
BRA	2000	Federal Grant Fund	2,112,037.45
BRA	2358	Arizona Teacher Student Loan Fund	1,398,628.85
BRA	2405	Postsecondary Education Fund	429,362.70
BRA	2472	Technology and Research Initiative Fund	1,251,572.73
BRA	2500	IGA and ISA Fund	330,458.84
BRA	2980	Governor's Emergency Education Relief Fund	0.40
BRA	2985	Coronavirus State and Local Fiscal Recovery Fund	1,866,361.95
BRA	3131	Agricultural and Mechanical Colleges Land Fund	390,978.50
BRA	3132	Military Institutes Land Fund	313.68
BRA	3134	Universities Land Fund	26,283.37
BRA	3136	Normal Schools Land Fund	6,089.15
BRA	4300	Arizona Teachers Academy Fund	18,401,482.68
BRA	4501	ARIZONA PROMISE PROGRAM FUND	844,855.87
BRA	5000	Arizona Veterinary Loan Assistance Fund	6,395,448.60
BRA	5100	Spouses of Military Vet Tuition Scholar Fund	29,445,094.94
BRA	5200	Spouses and Dep of Law Enforcement Officers Tuition Sch Fund	819,623.83
CAA	2547	Arizona Commerce Authority Fund	570,834.07
CAA	2548	Arizona Competes Fund	61,560,225.45
CBA	2017	Barbering and Cosmetology Fund	4,345,921.02
CCA	2000	Federal Grant Fund	7,731,855.97
CCA	2076	Utility Siting Fund	23,148.99
CCA	2172	Utility Regulation Revolving Fund	18,602,893.26
CCA	2175	Residential Utility Consumer Office Revolving Fund	1,039,632.32
CCA	2264	Securities Regulatory Enforcement Fund	17,834,957.62
CCA	2321	Utility Surety Fund	100.00
CCA	2333	Public Access Fund	2,258,358.76
CCA	2334	Public Access Fund	890,039.65
CCA	2404	Investment Management Regulatory Enforcement Fund	2,121,297.45
CCA	2500	IGA and ISA Fund	3,908.84
CCA	2566	Automation Projects Fund	598,965.00
CCA	2600	Credit Card Clearing Fund	588,753.82
CCA	3043	Arizona Arts Trust Fund	17,701.15
CCA	3180	Court Ordered Trust Fund	6,963,169.00
CCA	3888	Office of Economic Opportunity Operations Fund	397,115.87
CDA	2000	Federal Grant Fund	7,044,340.49
CDA	2542	Early Child Development and Health Fund	155,971,611.53
CDA	2543	Early Child Development and Health Fund	31,715,752.82
CDA	2544	Early Child Development and Health Fund	585,551.00
CDA	2545	Early Child Development and Health Fund	166,973.22

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
CEA	2010	Board of Chiropractic Examiners Fund	231,231.32
CHA	2000	Federal Grant Fund	(43,986,966.83)
CHA	2025	Statewide Donations Fund	30,632.31
CHA	2121	COMPREHENSIVE HEALTH PLAN EXPENDITURE AUTHORITY FUND	17,009,058.60
CHA	2162	Child Abuse Prevention Fund	60,577.25
CHA	2192	Child Passenger Restraint Fund	26,027.78
CHA	2449	Employee Recognition Fund	2,724.47
CHA	2500	IGA and ISA Fund	23,118,363.36
CHA	2985	Coronavirus State and Local Fiscal Recovery Fund	126,115.12
CHA	2994	Child Welfare Licensing Fee Fund	1,896,906.10
CHA	3152	Economic Security Client Trust Fund	9,025,482.62
CLA	4001	Arizona Exposition and State Fair Fund	8,800,268.27
CNA	2346	Constable Ethics Standards and Training Fund	530,277.87
CNA	2347	Constable Ethics Standards and Training Fund	259,370.02
COA	2246	Judicial Collection Enhancement Fund	502,633.56
COA	2539	Court of Appeals Collection Enhancement Fund	487,735.48
CRA	2013	Cotton Research Fund	8,964,890.87
CSA	2025	Statewide Donations Fund	5,491.14
CSA	2319	Charter Arizona Online Instruction Processing Fund	10,700.00
CSA	2568	New Charter Application Processing Fund	124,613.80
CTA	2246	Judicial Collection Enhancement Fund	46,311.50
DCA	2000	Federal Grant Fund	1,071,441.14
DCA	2088	Corrections Fund	(840,161,716.35)
DCA	2107	State Education Fund for Correctional Education	655,041.11
DCA	2204	Alcohol Abuse Treatment Fund	464,485.47
DCA	2379	Transition Program Fund	2,795,794.84
DCA	2395	Community Corrections Enhancement Fund	457,469.56
DCA	2428	Prisoner Spendable Accounts Fund	17,046,797.90
DCA	2449	Employee Recognition Fund	42,804.37
DCA	2500	IGA and ISA Fund	2,138,055.56
DCA	2504	Prison Construction and Operations Fund	6,726,875.91
DCA	2505	Inmate Store Proceeds Fund	6,018,403.32
DCA	2515	State Department of Corrections Revolving Fund	2,952,991.44
DCA	2551	Department of Corrections Building Renewal Fund	8,946,978.37
DCA	2573	Consumer Restitution and Remediation Revolving Fund	16,595,544.27
DCA	3140	Penitentiary Land Fund	1,863,406.39
DCA	3141	State Charitable Penal Reformatory Institutions Land Fund	1,405,273.61
DCA	3147	Department of Corrections Fund	6,109.00
DCA	3187	Department of Corrections Special Services Fund	7,505,219.22
DCA	4002	Arizona Correctional Industries Revolving Fund	17,564,547.76
DCA	4216	Risk Management Fund	1,381,782.34
DCA	9000	Indirect Cost Recovery Fund	427,172.06
DEA	2000	Federal Grant Fund	35,859,579.64
DEA	2019	Developmentally Disabled Client Trust Fund	34,903.91
DEA	2066	Special Administration Fund	2,852,591.87
DEA	2091	Child Support Enforcement Administration Fund	2,888,116.28
DEA	2093	Economic Security Capital Investments Fund	236,201.13
DEA	2160	Domestic Violence Services Fund	3,182,917.97
DEA	2190	SEXUAL VIOLENCE SERVICE FUND	2,101,596.85
DEA	2217	Public Assistance Collections Fund	594,510.61
DEA	2224	Dept Long-Term Care System Fund	138,210,000.91
DEA	2335	Spinal and Head Injuries Trust Fund	814,536.68
DEA	2348	Neighbors Helping Neighbors Fund	110,343.60
DEA	2449	Employee Recognition Fund	1,876.38
DEA	2500	IGA and ISA Fund	332,421.77
DEA	2546	Prescription Drug Rebate Fund	18,158,800.00
DEA	2985	Coronavirus State and Local Fiscal Recovery Fund	1,538,028.66
DEA	3145	Developmental Disabilities Fund	66,703.93
DEA	3146	Developmental Disabilities Fund	1,766,414.54
DEA	3152	Economic Security Client Trust Fund	3,958.70
DEA	3193	Revenue from State or Local Agency Fund	3,693,195.81
DFA	2000	Federal Grant Fund	20,714.88
DFA	2025	Statewide Donations Fund	6,599.76
DFA	2047	Telecommunication For The Deaf Fund	6,138,717.86
DJA	2000	Federal Grant Fund	42,210.36

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
DJA	2025	Statewide Donations Fund	228.27
DJA	2281	Juvenile Corrections CJEF Distributions Fund	989,737.05
DJA	2323	State Education Fund for Committed Youth	271,388.49
DJA	2449	Employee Recognition Fund	3,726.92
DJA	2476	Department of Juvenile Corrections Restitution Fund	95,960.37
DJA	2487	State Education System Committed Youth Classroom Site Fund	547,286.24
DJA	3007	Local Cost Sharing Fund	118,739.51
DJA	3024	Department Of Juvenile Corrections Fund	22,715.68
DJA	3029	Endowments and Land Earnings Fund	2,554,893.62
DJA	9000	Indirect Cost Recovery Fund	608.64
DOA	2046	Board of Dispensing Opticians Fund	322,309.65
DTA	2005	State Aviation Fund	54,811,926.14
DTA	2029	Regional Area Road Fund	1,102,153,629.50
DTA	2030	State Highway Fund	1,979,704,746.25
DTA	2031	Arizona Highways Magazine Fund	2,551,006.22
DTA	2044	State Highway Fund	97,673.29
DTA	2071	Department Fleet Operations Fund	8,322,185.76
DTA	2097	ADOT Federal Programs Fund	6,303,995.87
DTA	2150	Abandoned Vehicle Administration Fund	520,239.40
DTA	2208	Ignition Interlock Device Fund	111,550.13
DTA	2226	Air Quality Fund	713,000.03
DTA	2244	Economic Strength Project Fund	3,266,499.85
DTA	2266	Cash Deposits Fund	2,700,097.79
DTA	2272	Vehicle Inspection and Certificate of Title Enforcement Fund	3,481,268.46
DTA	2285	Motor Vehicle Liability Insurance Enforcement Fund	15,513,195.04
DTA	2380	Motor Carrier Safety Revolving Fund	6.53
DTA	2414	Shared Location and Advertising Agreements Expense Fund	0.21
DTA	2417	Highway Expansion and Extension Loan Program Fund	126.77
DTA	2449	Employee Recognition Fund	22,697.85
DTA	2500	IGA and ISA Fund	4,225,121.00
DTA	2566	Automation Projects Fund	4,273.75
DTA	2609	Motor Vehicle Dealer Enforcement Fund	5,802.92
DTA	2650	Statewide Special Plates Fund	3,289,079.26
DTA	2985	Coronavirus State and Local Fiscal Recovery Fund	4,812,461.71
DTA	3113	Arizona Highway User Revenue Fund	165,439,832.75
DTA	3153	ADOT Motor Vehicle Division Clearing Fund	122,006,946.62
DTA	3701	Local Agency Deposits Fund	76,624,716.05
DTA	3728	Underground Storage Tank Clearing Fund	4,086,301.76
DTA	3737	Rental Tax and Bond Deposit Fund	702,234.71
DTA	4071	State Fleet Operations Fund	5,786,953.05
DTA	4072	State Vehicle Replacement Fund	14,777,485.91
DTA	5004	Highway Bond Proceeds Fund	87,208,526.03
DTA	5008	RARF Bond Proceeds Debt Service Fund	413,508.44
DTA	5906	SMART HIGHWAY CORRIDOR TRUST FUND	2,381,365.81
DTA	6000	State Match Advantage for Rural Transportation Fund	64,678,407.37
DXA	2020	Dental Board Fund	515,434.09
EBA	2025	Statewide Donations Fund	554.45
ECA	2425	Citizens Clean Election Fund	22,270,336.56
EDA	1006	Academic Contests Fund	21,013.10
EDA	1007	Charter Schools Stimulus Fund	3,567.45
EDA	1009	Special Education Fund	10,202,367.92
EDA	1114	School Accountability - Prop 301 Fund	5,878,041.74
EDA	1116	School Safety - Prop 301 Fund	2,411.93
EDA	1117	Character Education - Prop 301 Fund	213,846.47
EDA	2000	Federal Grant Fund	19,445,148.95
EDA	2025	Statewide Donations Fund	3,879.26
EDA	2026	Statewide Donations Fund	381,996.55
EDA	2136	Arizona Youth Farm Loan Fund	194,498.93
EDA	2145	Broadband Expansion Fund	2,505,399.52
EDA	2366	Golden Rule Special Plate Fund	66,186.32
EDA	2399	Teacher Certification Fund	2,116,990.28
EDA	2470	Failing Schools Tutoring Fund	2,090,225.15
EDA	2471	Classroom Site Fund	111,634,410.24
EDA	2483	Extraordinary Special Education Needs Fund	204,105.78
EDA	2485	English Learner Class Personnel Bonus Fund	28,286.58

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
EDA	2492	Instructional Improvement Fund	39,887,297.42
EDA	2500	IGA and ISA Fund	1,141,351.08
EDA	2528	Statewide Compensatory Instruction Fund	12.76
EDA	2535	Arizona English Language Learner Fund	2,636,188.24
EDA	2566	Automation Projects Fund	62,710.94
EDA	2570	Department of Education Empowerment Scholarship Account Fund	2,907,776.99
EDA	2580	Professional Development Revolving Fund	956.02
EDA	2595	Tribal College Dual Enrollment Program Fund	1,289,986.73
EDA	2605	Dual Enrollment Student Development Fund	1,100.04
EDA	2635	Computer Science Professional Development Program Fund	1,490,613.55
EDA	2641	College Credit by Examination Development Fund	1,206,826.30
EDA	2685	ARIZONA INDUSTRY CREDENTIALS INCENTIVE FUND	334,080.27
EDA	2780	Industry-Recognized Certification and License Reimbursement	2,000,000.00
EDA	2999	Federal Economic Recovery Fund	0.03
EDA	3138	Permanent State School Fund	7,963,505.23
EDA	4209	Department of Education Internal Services Fund	3,099,808.75
EDA	4210	Education Commodity Fund	630,300.30
EDA	4211	Department of Education Production Revolving Fund	491,125.71
EDA	9000	Indirect Cost Recovery Fund	3,486,051.87
EOA	2000	Federal Grant Fund	1,488,864.13
EOA	2025	Statewide Donations Fund	300,936.36
EOA	2073	Microbusiness Loan Fund	2,713,753.00
EOA	2311	Greater Arizona Development Authority Revolving Fund	14,164,603.38
EOA	2500	IGA and ISA Fund	69,088.52
EOA	3777	Economic Development Fund	6,568,174.04
EOA	3888	Office of Economic Opportunity Operations Fund	3,322,164.07
EOA	5352	ARIZONA FINANCE AUTHORITY OPERATIONS FUND	3,647,757.66
EVA	2000	Air Quality Fund	6,368,286.22
EVA	2200	Permit Administration Fund	8,420,141.83
EVA	2220	Emissions Inspection Fund	10,157,121.43
EVA	2240	Air Quality Fund	8,288.33
EVA	2365	Voluntary Vehicle Repair Retrofit Program Fund	1,697,546.41
EVA	2449	Employee Recognition Fund	2,787.10
EVA	2985	Coronavirus State and Local Fiscal Recovery Fund	294,712.21
EVA	3013	Specific Site Judgment Fund	0.81
EVA	3014	Specific Site Judgment Fund	0.03
EVA	3031	Emergency Response Fund	190,853.72
EVA	3110	Solid Waste Fee Fund	759,036.22
EVA	3242	Recycling Fund	3,370,152.92
EVA	3330	Hazardous Waste Management Fund	1,506,484.91
EVA	3450	Underground Storage Tank Revolving Fund	16,681,597.24
EVA	3510	Specific Site Judgment Fund	47,481.60
EVA	3640	Water Quality Assurance Revolving Fund	29,101.72
EVA	3655	Water Quality Assurance Revolving Fund	31,000.31
EVA	3660	Water Quality Assurance Revolving Fund	22,392.76
EVA	3670	Water Quality Assurance Revolving Fund	3,292.70
EVA	3680	Water Quality Assurance Revolving Fund	183,899.39
EVA	3810	Specific Site Judgment Fund	461,548.49
EVA	4000	Water Quality Assurance Revolving Fund	7,122,111.42
EVA	4100	Water Quality Fee Fund	4,003,780.45
EVA	4150	Safe Drinking Water Program Fund	1,074,905.40
EVA	4220	Monitoring Assistance Fund	915,023.37
EVA	4230	Voluntary Remediation Fund	358,784.40
EVA	4240	Institutional and Engineering Control Fund	117,956.07
EVA	4500	Specific Site Judgment Fund	58,478.09
EVA	8002	Federal Grant Fund	30,106.31
EVA	8003	Federal Grant Fund	42,964.26
EVA	8004	Federal Grant Fund	25,596.66
EVA	8071	Federal Grant Fund	196.37
EVA	8204	Federal Grant Fund	43,351.55
EVA	8241	Federal Grant Fund	58,673.62
EVA	8302	Federal Grant Fund	(92,927.30)
EVA	8811	Federal Grant Fund	(1,574,157.36)
EVA	9000	Indirect Cost Recovery Fund	7,754,371.82
EVA	9500	IGA and ISA Fund	133,331.68

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
FAA	2000	Federal Grant Fund	11,271.00
FAA	2225	Small Water Systems Fund	279,557.24
FAA	2230	Federal Grant Fund	337,687.62
FAA	2336	Water Supply Development Revolving Fund	158,188,471.36
FAA	2985	Coronavirus State and Local Fiscal Recovery Fund	130,024.05
FAA	4309	Clean Water Revolving Fund	270.61
FAA	4312	Clean Water Revolving Fund	116,179,265.70
FAA	4313	Clean Water Revolving Fund	28,995,070.58
FAA	4315	Clean Water Revolving Fund	4,242,605.29
FAA	4317	Clean Water Revolving Fund	1,290,819.42
FAA	4319	Clean Water Revolving Fund	115,643.02
FAA	4320	Drinking Water Revolving Fund	2,544,223.80
FAA	4321	Drinking Water Revolving Fund	9,908.24
FAA	4322	Drinking Water Revolving Fund	3,702,603.18
FAA	4324	Drinking Water Revolving Fund	2,523,933.55
FAA	4332	Drinking Water Revolving Fund	111,452,791.73
FAA	4333	Drinking Water Revolving Fund	4,522,235.78
FAA	4336	Drinking Water Revolving Fund	1,990,067.40
FAA	6100	Long Term Water Augmentation Fund	463,561,845.89
FOA	2169	Arson Detection Reward Fund	107,853.83
FOA	2233	Cooperative Forestry Fund	1,528,202.18
FOA	2234	Cooperative Forestry Fund	8,907,164.39
FOA	2235	Cooperative Forestry Fund	2,166,948.46
FOA	2360	Fire Suppression Fund	599,396.51
FOA	2456	Nonnative Vegetation Species Eradication Fund	2,099,863.05
FOA	2500	IGA and ISA Fund	1,162,900.85
FOA	2578	Trampoline Court Safety Fund	15,694.00
FOA	2985	Coronavirus State and Local Fiscal Recovery Fund	240,027.28
FOA	9000	Indirect Cost Recovery Fund	845,361.44
FXA	2598	Spaying and Neutering of Animals Fund	294,279.87
GFA	2000	Federal Grant Fund	6,119.17
GFA	2027	Game and Fish Fund	43,050,330.22
GFA	2028	Game and Fish Revolving Fund	6,436,059.32
GFA	2029	Game and Fish Fund	401,560.88
GFA	2036	Land Water Conservation Recreation Development Fund	38,457.34
GFA	2062	Conservation Development Fund	1,622,707.12
GFA	2079	Watercraft Licensing Fund	8,755,449.97
GFA	2080	Wildlife Theft Prevention Fund	327,045.06
GFA	2127	Game, Non-Game, Fish and Endangered Species Fund	1,158,601.84
GFA	2203	Capital Improvement Fund	326,500.60
GFA	2253	Off-Highway Vehicle Recreation Fund	3,374,448.60
GFA	2279	Wildlife Endowment Fund	6,109,025.25
GFA	2290	Game and Fish Commission Heritage Fund	278,682.64
GFA	2291	Game and Fish Commission Heritage Fund	1,425,962.75
GFA	2292	Game and Fish Commission Heritage Fund	2,424,525.28
GFA	2293	Game and Fish Commission Heritage Fund	446,319.18
GFA	2294	Game and Fish Commission Heritage Fund	14,120,836.11
GFA	2295	Game and Fish Commission Heritage Fund	2,188,840.37
GFA	2296	Game and Fish Commission Heritage Fund	1,904,603.98
GFA	2442	Firearms Safety and Ranges Fund	279,148.25
GFA	2497	Arizona Wildlife Conservation Fund	13,555,350.12
GFA	2500	IGA and ISA Fund	17,283.49
GFA	2536	Wildlife Habitat Restoration and Enhancement Fund	446.57
GFA	2600	Credit Card Clearing Fund	51,102.54
GFA	3103	Livestock Compensation Fund	45,719.42
GFA	3111	Game and Fish Trust Fund	19,515,919.30
GFA	3167	Game Fish In-Lieu Fee Prgm Restoration Endowment Trust Fund	5,740,138.09
GFA	3711	Game and Fish Stamps Fund	50,463.46
GFA	3714	Game and Fish Kaibab Co-Op Fund	598.16
GFA	4007	Game and Fish Publications Revolving Fund	63,408.83
GFA	9000	Indirect Cost Recovery Fund	4,785,893.79
GFA	9901	AGFD FLEET VEHICLE REPLACEMENT FUND	3,548,281.35
GFA	9902	AGFD FLEET OPERATIONS FUND	744,273.55
GHA	2000	Federal Grant Fund	149,036.22
GHA	2025	Statewide Donations Fund	7,347.00

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
GHA	2422	Driving Under Influence Abatement Fund	2,994,820.00
GHA	2479	Motorcycle Safety Fund	76,192.75
GHA	2480	State Highway Work Zone Safety Fund	14,885.67
GHA	2500	IGA and ISA Fund	252,764.39
GHA	3075	Peace Officer Training Equipment Fund	50,000.00
GHA	3300	Drag Racing Prevention Enforcement Fund	655,940.23
GMA	2015	Retired Racehorse Adoption Fund	210.00
GMA	2021	2021 COMPACT TRUST FUND	23,441,568.12
GMA	2122	State Lottery Fund	382.10
GMA	2159	Statewide Fingerprint Clearing Account Fund	6,272.62
GMA	2206	Arizona Breeders' Award Fund	210,093.25
GMA	2320	Fantasy Sports Contest Fund	1,407,410.96
GMA	2330	Event Wagering Fund	4,608,023.39
GMA	2340	Permanent Tribal-State Compact Fund	1,207,711.82
GMA	2350	Arizona Benefits Fund	22,083,722.60
GMA	2369	Racing Investigation Fund	23,483.98
GMA	2449	Employee Recognition Fund	77.00
GMA	2500	IGA and ISA Fund	189.91
GMA	2556	Racing Regulations Fund	1,890,963.27
GMA	3720	Racing Commission Bond Deposit Fund	55,572.47
GVA	2000	Federal Grant Fund	192,536.35
GVA	2037	County Fairs Livestock Agriculture Promotion Fund	843,289.58
GVA	2250	Foster Youth Education Success Fund	282,644.07
GVA	2277	Drug Treatment And Education Fund	1,408,497.44
GVA	2439	Prevention of Child Abuse Fund	149,137.61
GVA	2500	IGA and ISA Fund	2,469,847.07
GVA	2980	Governor's Emergency Education Relief Fund	1,750.00
GVA	2985	Coronavirus State and Local Fiscal Recovery Fund	974,421,997.16
GVA	3021	STATE PROMOTIONAL FUND	6.16
GVA	3206	STATE PROMOTIONAL FUND	6.21
GVA	3207	STATE PROMOTIONAL FUND	9,987.96
GVA	3210	HUMAN TRAFFICKING VICTIM ASSISTANCE FUND	431.90
GVA	3216	STATE PROMOTIONAL FUND	9,278.75
GVA	3222	STATE PROMOTIONAL FUND	1,040.36
GVA	3223	STATE PROMOTIONAL FUND	1,607.19
GVA	3224	STATE PROMOTIONAL FUND	35,000.00
GVA	3226	STATE PROMOTIONAL FUND	778.09
GVA	3231	STATE PROMOTIONAL FUND	3,474.78
GVA	3232	STATE PROMOTIONAL FUND	6,250.00
GVA	3236	STATE PROMOTIONAL FUND	515.00
GVA	3238	STATE PROMOTIONAL FUND	33,555.70
GVA	3239	STATE PROMOTIONAL FUND	279,473.73
GVA	3240	Crisis Contingency And Safety Net Fund	3,000.00
GVA	9000	Indirect Cost Recovery Fund	13,333,169.44
HCA	2000	Federal Grant Fund	1,359,914.72
HCA	2120	AHCCCS Fund	141,931,971.10
HCA	2130	Delivery System Reform Incentive Payment Fund	69,845,871.78
HCA	2223	Arizona Long-Term Care System Fund	147,871,934.73
HCA	2227	Substance Abuse Services Fund	147,658.28
HCA	2300	AHCCCS Fund	6,483.60
HCA	2301	AHCCCS Fund	30,316.00
HCA	2319	Substance Abuse Services Fund	230,235.70
HCA	2325	Substance Use Disorder Services Fund	1,202.32
HCA	2410	Childrens Health Insurance Program Fund	9,584,658.03
HCA	2439	Intergovernmental Service Fund	1,202,504.47
HCA	2442	Intergovernmental Service Fund	10,701,166.22
HCA	2449	Employee Recognition Fund	2,742.67
HCA	2478	Budget Neutrality Compliance Fund	1,238,379.96
HCA	2494	Trauma and Emergency Services Fund	11,359,722.36
HCA	2500	IGA and ISA Fund	195,956,592.67
HCA	2546	Prescription Drug Rebate Fund	277,807,370.13
HCA	2555	Seriously Mentally Ill Housing Trust Fund	8,967,176.41
HCA	2567	Nursing Facility Assessment Fund	3,251,276.91
HCA	2576	Hospital Assessment Fund	188,672,300.03
HCA	2588	Health Care Investment Fund	80,926,290.33

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
HCA	2735	Children's Behavioral Health Services Fund	1.00
HCA	2985	Coronavirus State and Local Fiscal Recovery Fund	1,087,959.99
HCA	3791	Third Party Liability Fund	18,229,327.30
HCA	4503	IGA for County Behavior Health Services Fund	356,882.90
HCA	4560	Third Party Liability Fund	9,438.59
HCA	4640	Third Party Liability Fund	25,665.50
HCA	4770	Third Party Liability Fund	10,000.00
HCA	4850	Third Party Liability Fund	29,721.49
HDA	1410	Home Investment Partnerships Act Fund	7,655,127.69
HDA	1585	Homeless Shelter and Services Fund	24,450,579.67
HDA	2000	Federal Grant Fund	1,047,485.57
HDA	2159	Statewide Fingerprint Clearing Account Fund	4,626.50
HDA	2200	Arizona Department of Housing Program Fund	58,633,674.82
HDA	2201	Arizona Department of Housing Program Fund	457.54
HDA	2235	Housing Trust Fund	177,654,010.96
HDA	2237	Mobile Home Relocation Fund	12,549,117.34
HDA	2664	Military Transitional Housing Fund	1,900,000.00
HDA	2976	CDBG-CV Cares Act Fund	5,967.24
HDA	2985	Coronavirus State and Local Fiscal Recovery Fund	223,980.34
HDA	2986	Homeowner Assistance Fund	37,011.33
HDA	2999	Federal Economic Recovery Fund	713,604.69
HDA	3090	Manufactured Housing Consumer Recovery Fund	748,675.70
HDA	3202	Housing Choice Voucher Emergency Housing Vouchers Fund	67,521.19
HDA	3240	Crisis Contingency And Safety Net Fund	5,000.00
HDA	3722	Manufactured Housing Cash Bond Fund	701,946.52
HDA	8610	Home ARPA Fund	2,231.63
HDA	9919	Housing Stability Counseling Program Fund	5,743.19
HEA	2041	Board of Homeopathic and Integrated Medicine Examiners' Fund	21,354.02
HGA	1600	Capital Outlay Stabilization Fund	(26,900.00)
HGA	2500	IGA and ISA Fund	(1,303.88)
HIA	2000	Federal Grant Fund	80.11
HIA	2025	Statewide Donations Fund	3,743,704.26
HIA	2026	Statewide Donations Fund	169,521.37
HIA	2125	Historical Society Preservation Restore Fund	105,941.37
HIA	2600	Credit Card Clearing Fund	19,367.58
HIA	2900	Permanent Arizona Historical Society Revolving Fund	268,123.99
HLA	1100	Arizona State Nonprofit Security Grant Program Fund	54,177.15
HLA	2000	Federal Grant Fund	284,087.40
HLA	2152	Information Technology Fund	5,058,517.48
HLA	2985	Coronavirus State and Local Fiscal Recovery Fund	49,604.23
HOA	3207	STATE PROMOTIONAL FUND	3.95
HSA	1120	Smart and Safe Arizona Fund	1,555,011.76
HSA	1121	Justice Reinvestment Fund	27,694,680.62
HSA	1308	Tobacco Tax and Health Care Fund	22,432,194.91
HSA	1344	Tobacco Tax and Health Care Fund	486,272.00
HSA	1600	Capital Outlay Stabilization Fund	(22,511,318.62)
HSA	1995	Health Services Licensing Fund	3,441,989.20
HSA	2000	Federal Grant Fund	6,894,328.61
HSA	2008	Federal Grant Fund	100,000.00
HSA	2025	Statewide Donations Fund	14,854.45
HSA	2090	Disease Control Research Fund	4,207,969.52
HSA	2096	Health Research Fund	8,449,208.04
HSA	2100	Federal Grant Fund	740.89
HSA	2138	Nuclear Emergency Management Fund	8.55
HSA	2171	Emergency Medical Services Operating Fund	1,618,005.50
HSA	2184	Newborn Screening Program Fund	2,382,057.38
HSA	2230	Drug Disposal Education and Awareness Fund	10,000.00
HSA	2255	Alzheimer's Disease Research Fund	18,965.94
HSA	2258	Congenital Heart Defect Special Plate Fund	44,123.61
HSA	2329	Nursing Care Institution Resident Protection Revolving Fund	3,031,617.15
HSA	2388	Laser Safety Fund	154,430.33
HSA	2541	Smoke-Free Arizona Fund	787,825.84
HSA	2544	Medical Marijuana Fund	22,301,528.46
HSA	2560	Childhood Cancer and Rare Childhood Disease Research Fund	34,143.88
HSA	2573	Consumer Restitution and Remediation Revolving Fund	763,012.78

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
HSA	2574	Consumer Restitution and Remediation Revolving Fund	27,407.41
HSA	2775	Public Health Emergencies Fund	1,192,458.76
HSA	2985	Coronavirus State and Local Fiscal Recovery Fund	(1,793,764.98)
HSA	3010	DHS Donations Fund	1,312,901.47
HSA	3011	Breast and Cervical Cancer Special Plate Fund	881,405.43
HSA	3017	Environmental Lab License Revolving Fund	723,319.72
HSA	3036	Child Fatality Review Fund	279,004.55
HSA	3038	Oral Health Fund	792,094.09
HSA	3039	Vital Records Electronic Systems Fund	221,097.64
HSA	3120	Arizona State Hospital Fund	409,608.14
HSA	3128	Arizona State Hospital Land Fund	4,337,573.68
HSA	3170	Arizona State Hospital Charitable Trust Fund	65,000.00
HSA	3341	Primary Care Provider Loan Repayment Program Fund	31,000.00
HSA	4200	ARIZONA NURSE EDUCATION INVESTMENT PILOT PROGRAM FUND	8,928,810.19
HSA	4202	DHS Internal Services Fund	85,128.04
HSA	4250	Health Services Lottery Monies Fund	7,169,688.49
HSA	4260	TRAUMA RECOVERY CENTER FUND	6,931,327.41
HSA	4270	COLLABORATIVE CARE UPTAKE FUND	589,368.55
HSA	4500	IGA and ISA Fund	5,231,096.81
HSA	9001	DHS - Indirect Cost Fund	4,456,778.44
HUA	2116	The Arts Fund	80,906.43
HUA	2569	State Poet Laureate Fund	2,500.00
HUA	3043	Arizona Arts Trust Fund	583,367.68
IAA	2025	Statewide Donations Fund	52,571.65
ICA	2000	Federal Grant Fund	466,450.99
ICA	2002	Industrial Commission Revolving Fund	139,703.56
ICA	2177	Administrative Fund	7,703,438.31
ICA	2180	Administrative Fund	(1,652,327.96)
ICA	2182	Municipal Firefighter Cancer Reimbursement Fund	50,984,492.69
ICA	2185	PROPOSITION 206 FAIR WAGES AND HEALTHY FAMILIES FUND	101,996.41
ICA	2449	Employee Recognition Fund	2,857.18
ICA	2600	Credit Card Clearing Fund	14,253.42
ICA	2985	Coronavirus State and Local Fiscal Recovery Fund	1,728,745.39
IDA	1991	Statewide Settlement Fund	1,432.16
IDA	1997	Mortgage Recovery Fund	4,333,050.39
IDA	1998	Financial Services Fund	5,333,817.54
IDA	2000	Federal Grant Fund	13,359.28
IDA	2004	Appraisal Subcommittee Fund	28,287.52
IDA	2034	Insurance Examiners Revolving Fund	1,245,766.64
IDA	2060	Automobile Theft Authority Fund	3,983,045.69
IDA	2114	Arizona Property and Casualty Insurance Guaranty Fund	72,473.88
IDA	2126	Banking Department Revolving Fund	2,724,481.42
IDA	2154	Life and Disability Insurance Guaranty Fund	51,011.61
IDA	2163	Insurance Department Fingerprinting Fund	104,973.00
IDA	2316	Assessment Fund for Voluntary Plans	94,198.54
IDA	2377	Captive Insurance Regulatory Supervision Fund	824,779.78
IDA	2467	Health Care Appeals Fund	268,912.64
IDA	2473	Financial Surveillance Fund	103,392.60
IDA	2500	IGA and ISA Fund	716.90
IDA	3023	Department Receivership Revolving Fund	214,075.70
IDA	3104	Receivership Liquidation Fund	128,848.96
IDA	3727	Insurance Tax Premium Clearing Fund	5,143,491.04
JCA	2000	Federal Grant Fund	136,808.92
JCA	2002	Federal Grant Fund	9,740,943.88
JCA	2134	Criminal Justice Enhancement Fund	977,191.07
JCA	2198	Victim Compensation and Assistance Fund	14,493,860.34
JCA	2280	Resource Center Fund	641,903.20
JCA	2433	Fingerprint Clearance Card Fund	125,523.62
JCA	2443	State Aid to County Attorneys Fund	64,303.51
JCA	2445	State Aid to Indigent Defense Fund	113,726.63
JCA	2449	Employee Recognition Fund	300.86
JCA	2500	IGA and ISA Fund	41,678.60
JCA	2516	Drug and Gang Enforcement Fund	5,257,245.66
JCA	2985	Coronavirus State and Local Fiscal Recovery Fund	39.52
JCA	3710	LAW ENFORCEMENT CRIME VICTIM NOTIFICATION FUND	6,834,928.11

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
LCA	2047	Telecommunication For The Deaf Fund	250,000.00
LCA	2338	State Monument and Memorial Repair Fund	208,243.06
LCA	2500	IGA and ISA Fund	10,250.97
LCA	4008	Museum Gift Shop Revolving Fund	139,917.89
LDA	2024	Federal Reclamation Trust Fund	48,790.98
LDA	2129	Central Arizona Project Municipal Industrial Repayment Fund	9,883.88
LDA	2204	Risk Management Fund	24.83
LDA	2212	Land - Non-Governmental Agreements Fund	136,160.53
LDA	2253	Off-Highway Vehicle Recreation Fund	585,433.56
LDA	2274	Environmental Special Plate Fund	262,697.34
LDA	2449	Employee Recognition Fund	463.36
LDA	2451	State Land Department Fund	16,753.60
LDA	2452	State Land Department Fund	71,385.35
LDA	2453	State Land Department Fund	124,700.96
LDA	2454	State Land Department Fund	455.95
LDA	2455	State Land Department Fund	2,424,722.88
LDA	2526	Due Diligence Fund	1,265,304.60
LDA	2985	Coronavirus State and Local Fiscal Recovery Fund	1,000,000.00
LDA	3146	Trust Land Management Fund	16,761,868.48
LDA	3201	Riparian Trust Fund	6,623.22
LDA	3732	Land Clearance Fund	91,007,696.49
LDA	3752	Land Clearance Fund	431,500.00
LDA	4009	Resource Analysis Revolving Fund	157,323.27
LLA	1996	Liquor Licenses Fund	1,248,387.07
LLA	1997	Liquor Licenses Fund	141,498.32
LLA	1998	Liquor Licenses Fund	185,479.59
LLA	2000	Federal Grant Fund	2,414.92
LLA	2025	Statewide Donations Fund	403.94
LLA	2159	Statewide Fingerprint Clearing Account Fund	1,721.00
LLA	2500	IGA and ISA Fund	49,825.49
LLA	3008	License Fees-Audit-Enforcement Surcharges Fund	787,174.93
LLA	3010	License Fees-Audit-Enforcement Surcharges Fund	392,661.02
LLA	3011	License Fees-Audit-Enforcement Surcharges Fund	645,912.71
LLA	3012	License Fees-Audit-Enforcement Surcharges Fund	573,302.83
LLA	3017	License Fees-Audit-Enforcement Surcharges Fund	227,420.48
LLA	3018	License Fees-Audit-Enforcement Surcharges Fund	779,278.24
LOA	2122	State Lottery Fund	157,198,619.43
LOA	2133	State Lottery Fund	251,730.00
LOA	3179	Lottery Prize Investment Monies Fund	18,690,687.33
MAA	1010	Military Installation Fund	1,000,490.87
MAA	1990	Emergency and Disaster Fund	15,965,264.29
MAA	2000	Federal Grant Fund	889.11
MAA	2001	Federal Grant Fund	7,994,288.94
MAA	2002	Federal Grant Fund	(214,471.38)
MAA	2087	Emergency Management Training Revolving Fund	297,099.26
MAA	2100	Federal Grant Fund	385.60
MAA	2106	Camp Navajo Fund	17,335,589.90
MAA	2124	Morale Welfare and Recreational Fund	413,532.89
MAA	2138	Nuclear Emergency Management Fund	992,492.37
MAA	2140	National Guard Fund	923,636.19
MAA	2200	Federal Grant Fund	15,240.35
MAA	2416	State Armory Property Fund	168,939.23
MAA	2500	IGA and ISA Fund	423,925.69
MAA	2573	Consumer Restitution and Remediation Revolving Fund	719,043.04
MAA	2602	Emergency Mgmt Assistance Compact & AZ Mutual Aid Compact RF	727,927.30
MAA	2606	Anti-Human Trafficking Grant Fund	6,702,532.51
MAA	2619	National Guard Cyber Response Revolving Fund	269,987.61
MAA	2655	Border Security Fund	146,328,793.19
MAA	9000	Indirect Cost Recovery Fund	619.55
MEA	2038	Arizona Medical Board Fund	4,163,546.01
MIA	2000	Federal Grant Fund	(9,763.46)
MIA	2400	Federal Grant Fund	309,457.04
MIA	2408	Abandoned Mine Safety Fund	134,785.40
MIA	2511	Aggregate Mining Reclamation Fund	45,422.43
MSA	3306	Medical Student Loan Fund	3,945,670.25

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
MTA	2159	Statewide Fingerprint Clearing Account Fund	5,080.00
MTA	2553	Board of Massage Therapy Fund	439,119.56
NAA	3002	NAU Capital Infrastructure Fund	0.02
NBA	2042	Naturopath Physicians Medical Board Fund	766,553.69
NCA	2043	Nursing Care Inst Admin Licensing and ALFMC Fund	90,295.98
NSA	2110	Arizona Water Banking Fund	163,323.67
NSA	2500	IGA and ISA Fund	222.53
OBA	2023	Board of Optometry Fund	247,036.26
OBA	2159	Statewide Fingerprint Clearing Account Fund	176.00
OSA	2048	Board of Osteopathic Examiners Fund	1,551,874.60
OTA	2263	Occupational Therapy Fund	250,547.82
PBA	1107	Personnel Division Fund	364,725.59
PCA	2277	Drug Treatment And Education Fund	3,588,615.04
PIA	2449	Employee Recognition Fund	46.87
PIA	3129	Pioneers Home State Charitable Fund	20,422,534.71
PIA	3130	Miners' Hospital for Miners with Disabilities Land Fund	20,843,256.96
PIA	3143	Arizona Pioneers' Home Fund	75,240.73
PIA	3144	Arizona Pioneers' Home Fund	463,763.52
PMA	2000	Federal Grant Fund	4,800.00
PMA	2052	Arizona State Board of Pharmacy Fund	2,006,699.77
PMA	2359	Controlled Substances Prescription Monitoring Fund	1,568,989.98
POA	2055	Podiatry Fund	267,897.94
PRA	2000	Federal Grant Fund	731,721.05
PRA	2106	State Lake Improvement Fund	24,303,779.42
PRA	2202	State Parks Revenue Fund	37,090,458.38
PRA	2253	Off-Highway Vehicle Recreation Fund	17,830,204.28
PRA	2448	Partnership Fund	2,114,309.57
PRA	2449	Employee Recognition Fund	7,612.03
PRA	2525	Arizona Trail Fund	288,985.00
PRA	2600	Credit Card Clearing Fund	260,809.67
PRA	3117	State Parks Donations Fund	1,016,424.68
PRA	3125	Sustainable State Parks And Roads Fund	834,705.64
PRA	3126	Arizona State Parks Heritage Fund	7,355,084.61
PRA	6401	STATE PARKS STORE FUND	1,445,743.49
PSA	1999	Capitol Police Administrative Towing Fund	13,505.10
PSA	2000	Federal Grant Fund	3,955,962.44
PSA	2032	Arizona Highway Patrol Fund	66,965,019.25
PSA	2049	Peace Officers' Training Fund	1,195,560.17
PSA	2085	DPS Joint Control Fund	2,803,271.87
PSA	2278	Records Processing Fund	767,571.58
PSA	2280	Resource Center Fund	125,281.53
PSA	2285	Motor Vehicle Liability Insurance Enforcement Fund	13.00
PSA	2322	DPS Administration Fund	17,115,688.18
PSA	2370	Department of Public Safety Forensics Fund	1,022,660.26
PSA	2380	Motor Carrier Safety Revolving Fund	27,984.45
PSA	2386	Families of Fallen Police Officers Special Plate Fund	65,459.23
PSA	2391	Public Safety Equipment Fund	2,840,629.77
PSA	2396	Gang Immigration Intelligence Team Enforcement Mission Fund	1,391,678.81
PSA	2433	Fingerprint Clearance Card Fund	592,690.02
PSA	2435	Board of Fingerprinting Fund	165,513.52
PSA	2490	Department Of Public Safety Licensing Fund	449,209.88
PSA	2500	IGA and ISA Fund	10,593,025.03
PSA	2510	Parity Compensation Fund	7,119,618.44
PSA	2518	Concealed Weapons Permit Fund	5,763,886.67
PSA	2519	Victims' Rights Enforcement Fund	1,610,134.89
PSA	2524	Fentanyl Prosecution, Diversion, and Testing Fund	357,938.64
PSA	2566	Automation Projects Fund	5,435.00
PSA	2985	Coronavirus State and Local Fiscal Recovery Fund	748,812.30
PSA	3123	Anti-Racketeering Fund	2,301,614.07
PSA	3702	Criminal Justice Enhancement Fund	248,642.78
PSA	4216	Risk Management Fund	18,993.09
PSA	9000	Indirect Cost Recovery Fund	3,648,128.65
PTA	2053	Board of Physical Therapy Fund	1,636,215.99
PVA	2056	Board for Private Postsecondary Education Fund	645,608.03
PVA	3027	Student Tuition Recovery Fund	552,252.93

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
RBA	2269	Board of Respiratory Care Examiners Fund	337,234.84
REA	2537	Condominium and Planned Community Hearing Office Fund	19,570.54
REA	3119	Real Estate Recovery Fund	1,182,582.58
REA	4011	Real Estate Department Education Revolving Fund	30,393.65
RGA	2406	Registrar of Contractors Fund	3,584,191.47
RGA	3155	Residential Contractors Recovery Fund	28,436,695.32
RGA	3721	Registrar of Contractors Cash Bond Fund	3,051,009.61
RGA	3725	Contractors Prompt Pay Complaint Fund	4,500.00
RSA	1406	PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM FUND	53,348.43
RTA	1401	ASRS Administration Account Fund	8,441.14
RTA	1407	ASRS Admin Investment Expenses Account Fund	251,897.39
RTA	1408	LTD Trust Fund	11,958.40
RTA	1409	Arizona State Retirement System Self Insurance Account Fund	4,355.99
RVA	1032	General Fund	1,889,287.71
RVA	1120	Smart and Safe Arizona Fund	25,097.01
RVA	1309	Tobacco Tax and Health Care Fund	8,801.49
RVA	1510	DOR Excise Fund	387,837,941.84
RVA	1512	DOR Excise Fund	5,050,912.03
RVA	1520	DOR Unclaimed Property Fund	29,020,832.09
RVA	1530	Federal Deposit Insurance Corporation Trust Fund	370,268.46
RVA	2069	Revenue Income Tax Fund	76,174,102.58
RVA	2088	Corrections Fund	922,281,479.61
RVA	2138	Nuclear Emergency Management Fund	2,667,991.00
RVA	2166	Revenue Publication Revolving Fund	25,308.66
RVA	2179	Department of Revenue Liability Setoff Fund	1,351,081.11
RVA	2356	Waste Tire Fund	2,832,350.41
RVA	2449	Employee Recognition Fund	54.38
RVA	2463	Department of Revenue Administrative Fund	6,215,874.35
RVA	2500	IGA and ISA Fund	516,466.29
RVA	2566	Automation Projects Fund	98,277.26
RVA	2901	PRTA Project Fund	13,043,048.82
RVA	3745	Escheated Estates Fund	414,184.75
SDA	1700	Telecommunication For The Deaf Fund	393,040.96
SDA	2000	Federal Grant Fund	1,142,061.65
SDA	2011	State Grants Fund	360,577.85
SDA	2444	Schools For The Deaf and The Blind Fund	2,920,101.83
SDA	2486	School For The Deaf and Blind Classroom Site Fund	5,096,171.03
SDA	2492	Instructional Improvement Fund	1,824.58
SDA	3148	Trust Fund	213,007.80
SDA	4221	School for The Deaf And Blind Cooperative Services Fund	10,447,630.54
SDA	4222	Enterprise Fund	494,502.84
SPA	1098	General Adjudication Personnel and Support Fund	443,156.18
SPA	1120	Smart and Safe Arizona Fund	14.86
SPA	2075	Supreme Court CJEF Disbursements Fund	7,044,929.31
SPA	2084	Grants Fund	17,886,320.10
SPA	2119	Community Punishment Program Fines Fund	360,465.55
SPA	2193	Juvenile Probation Services Fund	25,312,740.17
SPA	2246	Judicial Collection Enhancement Fund	12,970,071.85
SPA	2247	Defensive Driving School Fund	1,989,190.74
SPA	2275	Court Appointed Special Advocate and Vulnerable Persons Fund	18,571,000.23
SPA	2276	Confidential Intermediary-Fiduciary Fund	963,168.53
SPA	2277	Drug Treatment And Education Fund	6,506,779.70
SPA	2382	Arizona Trial And Digital Evidence Fund	6,189,627.37
SPA	2415	Criminal Case Processing-Enforcement Improvement Fund	14,219.29
SPA	2440	Certified Reporters Fund	77,371.86
SPA	2446	State Aid to the Courts Fund	863,222.21
SPA	2516	Drug and Gang Enforcement Fund	319,868.70
SPA	2600	Credit Card Clearing Fund	2,602.88
SPA	2985	Coronavirus State and Local Fiscal Recovery Fund	818,765.15
SPA	3013	Public Defender Training Fund	4,360.04
SPA	3245	Alternative Dispute Resolution Fund	1,053,655.06
SPA	3828	State Court Fleet Operations and Replacement Fund	767,357.44

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
STA	2000	Federal Grant Fund	185,059.70
STA	2115	State Library Fund	103,066.89
STA	2116	State Library Fund	50,691.47
STA	2117	State Library Fund	47,369.45
STA	2265	Data Processing Acquisition Fund	378,831.67
STA	2357	Election Systems Improvement Fund	3,765,146.00
STA	2367	County Contributions to the Voter Registration System Fund	161,455.77
STA	2387	Notary Bond Fund	36,171.53
STA	2426	Standing Political Committee Administrative Fund	170.59
STA	2431	Records Services Fund	525,392.87
STA	2500	IGA and ISA Fund	263,091.49
STA	2521	Election Training Fund	1,467.13
STA	2557	Address Confidentiality Program Fund	210,122.52
STA	2985	Coronavirus State and Local Fiscal Recovery Fund	0.23
STA	9000	Indirect Cost Recovery Fund	5,000.00
SYA	2058	Board of Psychologist Examiners Fund	162,938.92
SYA	2059	Board of Psychologist Examiners Fund	509,094.17
TEA	2070	Technical Registration Fund	1,917,616.18
TEA	2071	Technical Registration Fund	80,302.26
TOA	2000	Federal Grant Fund	8,035.75
TOA	2236	Tourism Fund	11,458,254.84
TOA	2985	Coronavirus State and Local Fiscal Recovery Fund	21,371.23
TOA	2977	EDA CARES ACT RECOVERY ASSISTANCE FUND	1,230,532.56
TRA	1120	Smart and Safe Arizona Fund	15,102,050.71
TRA	1121	Justice Reinvestment Fund	1,821.14
TRA	2059	Public Roads And Public Education Fund	331,060.25
TRA	2111	Law Enforcement And Boating Safety Fund	227,361.68
TRA	2180	Administrative Fund	2,949,042.27
TRA	2186	Medical Services Enhancement Fund	163,525.89
TRA	2571	Treasurer Empowerment Scholarship Account Fund	327,807.67
TRA	2574	Public Deposit Administration Fund	930,235.57
TRA	2675	Arizona Public School Credit Enhancement Fund	114,561,143.83
TRA	2676	Arizona Public School Credit Enhancement Fund	4,038,885.16
TRA	2725	State Treasurer's Financial Literacy Fund	5,550.41
TRA	3033	Arizona Fallen Firefighter Memorial Fund	302.43
TRA	3034	Budget Stabilization Fund	1,524,932,183.02
TRA	3075	Peace Officer Training Equipment Fund	7,185,282.15
TRA	3122	AZ529, ARIZONA'S EDUCATION SAVINGS PLAN TRUST FUND	1,149,166.44
TRA	3157	Condemnation Fund	13,557,552.91
TRA	3166	Local Government Investment Pool Fund	3,556,982,246.56
TRA	3167	Local Government Investment Pool Fund	3,023,172,597.71
TRA	3170	LGIP-COP Investment Held for Trustee Fund	21,669.65
TRA	3173	Local Government Investment Pool Fund	20,836,863.94
TRA	3176	Local Government Investment Pool Fund	556,175,234.81
TRA	3177	Local Government Investment Pool Fund	143,252,790.92
TRA	3191	Arizona Peace Officers Memorial Fund	20,078.72
TRA	3310	Political Parties Trust Fund	10,222.71
TRA	3318	Permanent Land Endowment Trust Fund	2,980,667,429.88
TRA	3319	Arizona Endowment Trust Fund	75,225,188.55
TRA	3323	Endowment Rental Income Prepayment Fund	24,914,959.76
TRA	3702	Criminal Justice Enhancement Fund	377,731.53
TRA	3738	Treasurer Administrative Fund	2,715.10
TRA	3739	Treasurer Administrative Fund	6,808.64
TRA	3740	Treasurer Administrative Fund	1,542.53
TRA	3741	Treasurer Administrative Fund	2,004,350.00
TRA	3742	Central Arizona Water Conservation District Fund	750,988,376.99
TRA	3795	State Treasurer's Operating Fund	868,552.06
TRA	3848	Local Transportation Assistance Fund	224,471.34
TRA	4501	Treasurer Administrative Fund	4,459.68
TRA	4502	Treasurer Administrative Fund	3,758.76
TRA	6071	Cash Deposit - Lieu Of Bond Fund	111,383,945.68
TRA	6201	Cash Deposit - Lieu Of Bond Fund	56,104.86
TRA	6210	Private Postsecondary Education Cash Bond Fund	478,904.35
TRA	6372	Plan Six Facility - CAWCD Fund	955.60
TRA	6420	Telephone Solicitation Cash Bond Fund	15,112.15

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2025 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
TRA	6491	Telephone Solicitation Cash Bond Fund	642.30
TRA	9005	DES Unemployment Benefit Fund	4,424,698.27
TRA	9410	Treasurer Interest Clearing Fund	721,485.73
UAA	2238	UA Collegiate Plates Fund	204,799.59
UAA	3031	Geological Survey Fund	1,599,774.54
UAA	3032	Acquisition and Preservation Fund	338.34
UAA	3133	School of Mines Land Fund	93,513.95
UOA	2175	Residential Utility Consumer Office Revolving Fund	555,938.06
VSA	2000	Federal Grant Fund	1,558,422.86
VSA	2077	State Veterans' Conservatorship Fund	19.59
VSA	2339	Military Family Relief Fund	6,611,629.89
VSA	2355	State Homes for Veterans Trust Fund	1,056,047.21
VSA	2356	State Homes for Veterans Trust Fund	170,456.34
VSA	2441	Veterans Donation Fund	4,839,161.95
VSA	2449	Employee Recognition Fund	1,413.76
VSA	2499	Arizona State Veterans Cemetary Trust fund	1,476,606.65
VSA	2500	IGA and ISA Fund	100,000.00
VSA	3218	Veterans Fiduciary Fund	2.49
VSA	9000	Indirect Cost Recovery Fund	62,473.13
VTa	2078	Veterinary Medical Examining Board Fund	1,320,173.44
WCA	1021	Flood Warning System Fund	365,320.14
WCA	1098	General Adjudication Personnel and Support Fund	756,502.79
WCA	1302	Arizona Water Protection Fund	3,022,193.69
WCA	1303	Arizona Water Protection Fund	120,817.17
WCA	2000	Federal Grant Fund	525,886.44
WCA	2026	Statewide Donations Fund	177,492.94
WCA	2111	Arizona Water Banking Fund	813,960.70
WCA	2112	Arizona Water Banking Fund	274,210.89
WCA	2113	Arizona Water Banking Fund	216.89
WCA	2114	Arizona Water Banking Fund	3.00
WCA	2115	Arizona Water Banking Fund	3.00
WCA	2116	Arizona Water Banking Fund	1.34
WCA	2117	Arizona Water Banking Fund	22,690.47
WCA	2118	Arizona Water Banking Fund	4,534.58
WCA	2119	Arizona Water Banking Fund	3.93
WCA	2121	Arizona Water Banking Fund	276,060.81
WCA	2191	General Adjudication Fund	38,616.00
WCA	2218	Dam Repair Fund	8,834,150.40
WCA	2304	Arizona Water Quality Fund	117,770.72
WCA	2398	Water Resources Fund	2,240,516.61
WCA	2410	Publication and Mailing Fund	8,636.91
WCA	2411	Production and Copying Fund	4,947.89
WCA	2449	Employee Recognition Fund	3,035.51
WCA	2491	Well Administration Fund	517,082.24
WCA	2500	IGA and ISA Fund	79,528.12
WCA	2509	Assured and Adequate Water Supply Administration Fund	89,554.75
WCA	2566	Automation Projects Fund	100,885.22
WCA	2600	Credit Card Clearing Fund	32,651.83
WCA	2985	Coronavirus State and Local Fiscal Recovery Fund	628,024.01
WCA	3220	TEMPORARY GROUNDWATER & IRRIGATION EFFICIENCY PROJECTS FUND	5,792,537.99
WCA	3221	ARIZONA SYSTEM CONSERVATION FUND	9,463,410.87
WCA	4010	Augmentation and Conservation Assistance Fund	656,541.36
WCA	4021	Augmentation and Conservation Assistance Fund	179,042.44
WCA	4030	Augmentation and Conservation Assistance Fund	145,616.64
WCA	4040	Augmentation and Conservation Assistance Fund	461,932.25
WCA	4070	Augmentation and Conservation Assistance Fund	487,731.54
WCA	4080	Augmentation and Conservation Assistance Fund	255,807.00
WCA	4110	Purchase And Retirement Fund	123,009.78
WCA	4140	Purchase And Retirement Fund	44,404.21
WCA	9000	Indirect Cost Recovery Fund	5,951.71
YYA	3200	Retiree Accumulated Sick Leave Fund	24,268,299.59
TOTAL CASH ON DEPOSIT WITH TREASURER			<u>26,124,878,261.99</u>