

# Arizona LGIP Pool 5

**Fund Credit Quality Ratings (FCQR) Definitions**

**AAAf** The credit quality of the fund's portfolio exposure is extremely strong.

**AAf** The credit quality of the fund's portfolio exposure is very strong.

**Af** The credit quality of the fund's portfolio exposure is strong.

**BBBf** The credit quality of the fund's portfolio exposure is adequate.

**BBf** The credit quality of the fund's portfolio exposure is weak.

**Bf** The credit quality of the fund's portfolio exposure is very weak.

**CCCf** The credit quality of the fund's portfolio exposure is extremely weak.

**CCf** The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

**Df** The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

**About the Pool**

Pool Rating	<b>AAAf / S1+</b>
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Arizona State Treasurer
Portfolio Manager	Jacob Richardson
Pool Rated Since	November 2008
Custodian	State Street

**Pool Highlights**

- Arizona LGIP Pool 5 has very strong credit quality.
- The average maturity of its investments is one year or less.

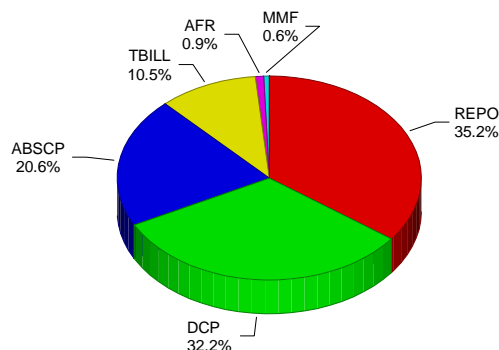
**Management**

The State Treasurer serves as the chief banker and investment officer for the state, overseeing more than \$30.7 billion in assets. The investment division of the State Treasurer's Office of the State of Arizona is responsible for day-to-day management of the state's pooled investment funds and for all research. There are two distinct layers of oversight for the investment division--the investment risk management committee (IRMC) and the state board of investment (SBOI). The IRMC oversees the investment decisions and activities under the direction of the Treasurer. The SBOI reviews the investment of state monies, serves as trustee of the permanent land trust funds, and approves the State Treasurer's Office investment policy. State Street is the custodian for pool assets.

**Credit Quality**

S&P Global Ratings rates Arizona LGIP Pool 5 'AAAf/S1+'. This rating is based on S&P Global Ratings' analysis of the fund's credit quality, market price exposure and management experience. The 'AAAf' signifies that the credit quality of the fund's portfolio exposure is extremely strong. The 'S1+' signifies that the fund exhibits extremely low volatility of returns comparable to a portfolio of short-duration government securities representing the highest-quality fixed-income instruments available in each country or currency zone with a maturity of 12 months or less. The 'S1+' volatility rating is based on the high degree of liquidity of pool holdings and the conservative stated weighted average maturity (WAM) that the fund maintains.

Portfolio Composition as of September 30, 2024



REPO - Repurchase Agreement; DCP - Commercial Paper; ABSCP - Asset-Backed Commercial Paper; TBILL - US Treasury Bill; AFR - Agency Floating Rate; MMF - Money Market Fund

\*As assessed by S&P Global Ratings

S&P Global Ratings monitors the fund on a monthly basis.

**Portfolio Assets**

In an effort to accomplish its objectives, the pool's eligible portfolio holdings are typically comprised of highly-rated securities, including top-grade corporate debt, commercial paper, and U.S. government and agency securities. Securities must be rated 'BBB' or better. The portfolio has a maximum WAM of 90 days.

Pool 5 is commonly referred to as the Local Government Investment Pool (LGIP). Its primary objective is to provide safety of principal, followed by maintenance of liquidity and return on investment. State and Local Governments are predominant investors. The fund provides short-term investment services for a wide array of public entities. Pool 5 is one of the largest investment pools managed by the investment division.

**S&P Global Ratings Analyst:** Kara Wachsmann - 303 721 4547

[www.spratings.com](http://www.spratings.com)

*Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.*

**Fund Volatility Ratings (FVR) Definitions**

**S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.

**S2** A fund that exhibits low to moderate volatility of returns.

**S3** A fund that exhibits moderate volatility of returns.

**S4** A fund that exhibits moderate to high volatility of returns.

**S5** A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

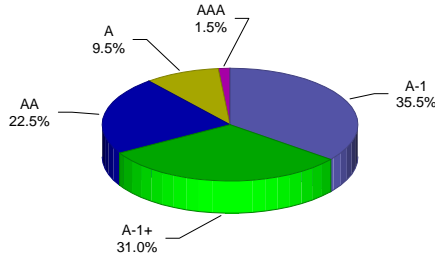
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

**Data Bank as of September 30, 2024**

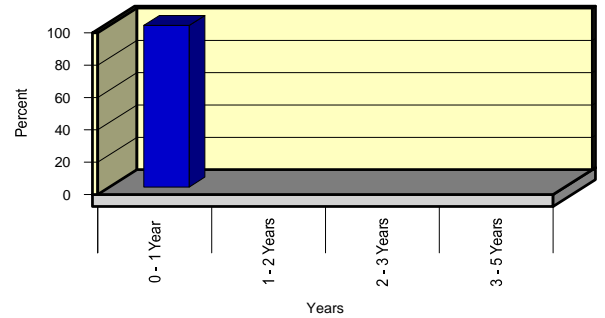
Ticker Symbol..... N/A  
 NAV..... \$1.00

Net Assets (millions)..... \$3,308.00  
 Inception Date..... July 1981

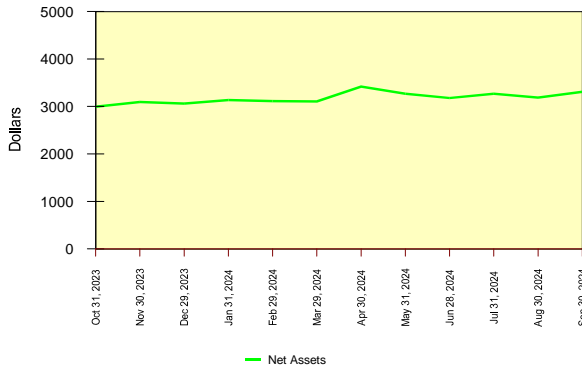
**Portfolio Credit Quality as of September 30, 2024 \***



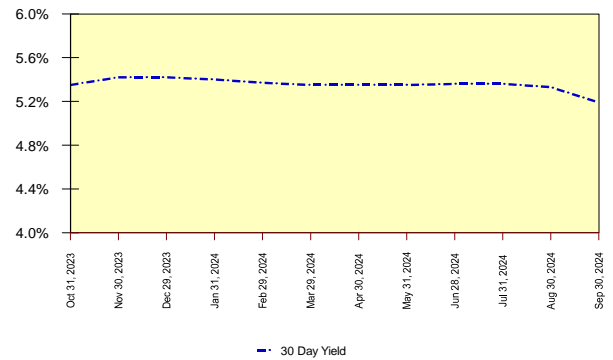
**Portfolio Maturity Distribution as of September 30, 2024**



**Net Assets as of September 30, 2024**



**Portfolio 30 Day Yield as of September 30, 2024**



**Top Ten Holdings as of September 30, 2024**

Security	%	Security	%
TD SECURITIES (USA) LLC 4.78% 10/01/24	13.31	MASSACHUSETTS MUT LIFE INS CO	1.48
Bank of Montreal Capital Markets 4.82% 10/01/24	7.40	APPLE INC	1.47
RBC CAPITAL MARKETS LLC 4.78% 10/01/24	5.92	TREASURY BILL 10/24 0.00000	0.89
BANK OF AMERICA LLC 4.75% 10/01/24	4.44	TREASURY BILL 10/24 0.00000	0.89
MUFG SECURITIES AMERICAS 4.85% 11/08/24	2.96	TREASURY BILL 10/24 0.00000	0.88

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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