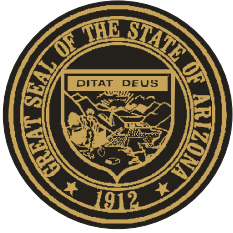


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



SEPTEMBER 2021

Presented To:

Arizona State Board of Investment

October 26, 2021

STATE BOARD OF INVESTMENT

A G E N D A

October 26, 2021

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of September 28, 2021, BOI Meeting
3. Investment Outlook and Summary Review of Treasurer’s Monthly Reports
 - A. State Agency Earnings Distributions Dennis Stevenson, CIO
State Agency Operating Average Invested Balances
State Agency Investments and Performance Reports
 - B. LGIP Yield Analysis Jake Richardson, Portfolio Manager
LGIP Pools Investments and Performance Reports
 - C. Endowment Earnings Distributions Tim White, Director of Endowments
Land Sales Monthly Proceeds Endowment Funds
Endowment Investments and Performance Reports
4. Approval of September 2021 Report
5. AZ 529 Monthly Report
 - A. Monthly Program and Marketing Review..... Fareed Bailey, 529 Administrator
..... Shaandiin Parrish, 529 Marketing Coordinator
 - B. Program Provider Contract Updates.....Mark Swenson, Deputy Treasurer
 - 1.) Approval of addendum to contract with Ivy Distributor’s, Inc. and Macquarie
Asset Management Group on changes to offered investment funds
 - 2.) Discussion on Fidelity Investments Stable Value Fund offering
 - 3.) College Savings Bank Transition
6. Treasurer’s ReportThe Honorable Kimberly Yee, Chair
7. Market Outlook..... Harry Papp, Board Member
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

October 26, 2021

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**Minutes of
BOARD OF INVESTMENT MEETING
September 28, 2021**

The regular meeting of the State Board of Investment was held on September 28, 2021, via WebEx. Treasurer Kimberly Yee called the meeting to order at 1:33 p.m.

Members Present:

The Honorable Kimberly Yee, Chair, State Treasurer
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate
Evan Daniels, Director of Department of Insurance and Financial Institutions

Members Absent:

Beth Ford, Pima County Treasurer, Excused

Designee Present:

Ashley Ruiz, Assistant Director of Office of Business and Finance, for Andy Tobin,
Director of the Department of Administration

Others Present:

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office
Tim White, Director of Endowments, Arizona State Treasurer's Office
Jake Richardson, Portfolio Manager, Local Government Investment Pool, ASTO
Eric Stivers, Financial Analyst, Arizona State Treasurer's Office
Jackie Harding, Deputy Treasurer, Arizona State Treasurer's Office
Michael Leslein, Investment Accounting Manager, Arizona State Treasurer's Office
Fareed Bailey, Director of Legislative Affairs, Arizona State Treasurer's Office
Nick Barnhiser, IT Director, Arizona State Treasurer's Office
Ken Price, Director of Human Resources, Arizona State Treasurer's Office
Hannah Roehr, Public Information Officer, Arizona State Treasurer's Office
Tiffany Spudich, Chief Client Officer and Partner, Capital Cities, LLC
Mike Calvanico, Snell and Wilmer, Counsel

1. Call to Order

Treasurer Yee called the September 28, 2021, BOI meeting to order at 1:33 p.m.

Treasurer's Comments

Treasurer Yee welcomed the Board members and staff to the meeting. During Roll Call Treasurer Ford's absence was noted. Treasurer Yee received Treasurer Ford's email regarding her absence and approved the absence as Excused.

2. Approval of Minutes

Mr. Papp moved that the August 31, 2021, meeting minutes be approved as distributed. Seconded by Director Daniels. Motion carried unanimously.

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

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

Chief Financial Officer, Dennis Stevenson, highlighted the results of the State Agencies performances for the month of August 2021. See memo.

B. LGIP Yield Analysis, Pool Investments and Performance Reports

LGIP Portfolio Manager, Jake Richardson, highlighted the results for the Local Government Investment Pools performance for the month of August 2021. See memo.

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

Director of Endowments, Tim White, highlighted the results for the Endowment performances for the month of August 2021. See memo.

4. Approval of August 2021 Report

Director Daniels moved the approval of the August 2021 Monthly Report. Seconded by Mr. Papp. The motion carried unanimously.

5. Approval of Public Notice to Banks Qualified to be a Servicing Bank of the Time and Place of Servicing Proposals will be Received Pursuant to ARS 35-315

Deputy Treasurer of Operations Jackie Harding presented to the Board for approval the Public Notice to Banks Qualified to be a Servicing Bank of the Time and Place of Servicing pursuant to ARS 35-315.

Mr. Papp moved to approve the Public Notice to Banks Qualified to be a Servicing Bank of the Time and Place of Servicing pursuant to ARS 35-315, as presented by staff. Seconded by Director Daniels. The motion carried unanimously.

6. AZ529 Arizona's Education Savings Plan

A. Monthly Program and Marketing Review

AZ529 Plan Administrator Fareed Bailey reported that the total assets under management in August were up 21% Year Over Year to more than \$2 billion, the first time in its entire 22-year history that this has occurred. Total AZ529 Accounts were up 7% Year Over Year to 95,391. Fidelity remains the largest AZ529 provider, followed by Ivy and College Savings Bank. See Memo.

As the AZ529 Plan Administrator, Fareed was also interviewed by Morningstar which annually reviews and rates 529 plans across the country based on Process, People, Parent

and Price. Staff felt it was a positive interview especially with the results of the recently signed contract with Fidelity including fee reductions.

Fareed also added that the new AZ529 rules approved by the Board during the August 2021 meeting has been formally filed with the Secretary of State's Office Administrative Rules Office.

Public Information Officer, Hannah Roehr, reported that they have notified the winners of the AZ529 statewide essay contest, and she shared several news articles printed in the students' local papers. The office has provided AZ529 information presentations to the Arizona Department of Administration Webinar for State Employees with Treasurer Yee providing an introduction. Outreach to communities across Arizona remains high via The Arizona Broadcaster's Association Public Education Program and over 10,000 television and radio ads are expected to run from July - December 2021.

B. Approval of transition services agreement with College Savings Bank, a Division of NexBank as AZ529 Program Manager

Deputy Treasurer Mark Swenson presented for Board approval the transition services agreement staff discussed with College Savings Bank, a Division of NexBank, as AZ529 Program Manager. Their assets total to less than 3% of the AZ529 Program. The transition will be to eventually turn the accounts over to Fidelity by the end of November 2022.

Director Daniels moved to approve the transition services agreement with College Savings Bank, a Division of NexBank as AZ529 Program Manager, as presented by staff. Mr. Papp seconded the motion. The motion passed unanimously.

7. Treasurer's Report

Treasurer Yee thanked staff and Mike Calvanico from Snell and Wilmer for the negotiations with NexBank on the transition services agreement with College Savings Bank. She also thanked AZ529 staff on their work noting that it is surpassing the \$2 billion level of assets and that the assets are up 21% in August over last year's accomplishments.

Treasurer Yee also announced the return of Shaandiin Parrish who will be focusing on the marketing of the AZ529 Program and assisting Hannah Roehr with communication duties.

Treasurer Yee noted the Permanent Land Endowment Trust Fund ended August with a new high of \$7.8 billion, a 22.21% increase in a year with a 12 month gain of \$1.4 billion in market value and a 10-year annualized return of 10.49%. The LGIP also continues to do well with assets up 20% in the last year to \$4.8 billion, while returning \$1.3 million so far in the fiscal year.

She thanked the Treasury staff for their exemplary efforts in carrying out the duties of the State Treasury.

8. Market Outlook

Mr. Papp provided the Board with a brief Market Outlook noting that the financial market has been interesting in the last couple of weeks showing how important it is for the investment team to continue the re-balancing procedures. The federal government has insisted that their policies were not going to cause inflation, and if so, inflation would be only temporary. But interest rates are moving up. However, the Treasury's investment team has been vigilant. Interest rates will trigger corrections in the market. The economy is good because of all the stimulus but it is not sustainable. Expect trouble in the stock and bond markets but our financial team is positioned to keep the state's money secured.

9. Call to the Public

There was no public comment.

10. Notice of Next Meeting

Treasurer Yee announced that the next board meeting will be held on Tuesday, October 26, 2021, at 1:30 p.m. via WebEx.

11. Adjournment

With no further business to discuss, Director Daniels moved that the meeting be adjourned. Seconded by Mr. Papp. The motion carried unanimously. Meeting adjourned at 2:28 p.m.

Respectfully Submitted by:

Deborah Gomez
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date

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Arizona's Education Savings Plan (AZ529) Summary

Overall Performance – Where We Are Now |

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$1,958,166,405 (+19.7% YoY)
 - Total Arizona resident assets: \$899,510,555 (45.9%)
 - Total non-resident assets: \$1,058,655,850 (54.1%)
- Total accounts: 95,789 (+6.9% YoY)
 - Total Arizona resident accounts: 49,384 (51.6%)
 - Total non-resident accounts: 46,405 (48.4%)

Fidelity Arizona College Savings Plan |

Fidelity remains the largest AZ529 provider, holding 59.2% of total assets and 60.2% of total accounts. Total Fidelity Arizona College Savings Plan assets in September were up 28.1% YoY to \$1,158,594,806, with total accounts up 15.5% YoY to 57,660. Arizona residents held 72.4% of total assets and 79.6% of total accounts, with the rest held by non-residents.

Ivy InvestEd 529 Plan|

Ivy remains the second largest AZ529 provider, holding 38.4% of total assets and 37.1% of total accounts. Total Ivy InvestEd 529 Plan assets in September were up 10.7% YoY to \$752,672,951, with total accounts down 3.4% YoY to 35,540. Arizona residents held 6.4% of total assets and 6.6% of total accounts, with the rest held by non-residents.

College Savings Bank Plan|

College Savings Bank (CSB) remains the smallest AZ529 provider, holding 2.4% of total assets and 2.7% of total accounts. Total CSB Plan assets in September were down 9.9% YoY to \$46,898,648, with total accounts down 9.2% YoY to 2,589. Arizona residents held 28.1% of total assets and 44.5% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets|

	September 30, 2021	September 30, 2020	YoY Change
Fidelity Arizona College Savings Plan	\$1,158,594,806	\$904,287,127	+28.1%
Ivy InvestEd 529 Plan	\$752,672,951	\$680,014,410	+10.7%
College Savings Plan	\$46,898,648	\$52,034,921	-9.9%
TOTAL AZ529 ASSETS	\$1,958,166,405	\$1,636,336,458	+19.7%

AZ529 Plan Accounts |

	September 31, 2021	September 31, 2020	YoY Change
Fidelity Arizona College Savings Plan	57,660	49,939	+15.5%
Ivy InvestEd 529 Plan	35,540	36,788	-3.4%
College Savings Plan	2,589	2,850	-9.2%
TOTAL AZ529 ACCOUNTS	95,789	89,577	+6.9%

**EARNINGS DISTRIBUTION - INVESTMENT POOLS
SEPTEMBER 2021**

Recipient	SEPTEMBER 2021	Earnings Distributed		Change from Previous Year	Fiscal YTD Investment Management Fees Received
		Fiscal YTD 21/22	Fiscal YTD 20/21		
General Fund (1)	\$1,360,671	\$4,442,248	\$6,288,776	-29.4%	
2 State Agencies - Full Faith & Credit (2)	174,922	609,290	1,804,767	-66.2%	\$164,412
3 State Agencies - Diversified (2) (3)	514,491	1,380,781	2,007,687	-31.2%	980,853
4 State Agencies - Gov (2)	270,356	821,233	1,827,293	-55.1%	147,329
5 LGIP (2)	84,222	279,997	832,959	-66.4%	279,862
7 LGIP Gov (2)	19,112	52,202	361,337	-85.6%	233,628
9A Public School Credit Enhancement (4)	0	0	0	0.0%	14,179
10 State Agencies Med/Tax-exempt non-AMT	218,495	746,389	1,876,195	-60.2%	147,543
12 CAWCD Medium-Term	444,027	1,478,210	1,964,294	-24.7%	69,858
16 ECDH Medium-Term	356,398	1,156,359	1,455,242	-20.5%	42,784
Subtotal	3,442,693	10,966,709	18,418,550	-40.5%	2,080,448
NAV POOL					
500 LGIP - Med Term	402,925	1,306,976	1,415,625	-7.7%	82,453
700 LGIP - FF&C Med Term (2)	72,846	232,777	293,680	-20.7%	46,143
Total	\$3,918,463	\$12,506,462	\$20,127,856	-37.9%	\$2,209,044

SEPTEMBER 2020 TOTALS

\$5,763,625

\$1,727,166

- (1) Pool 15 State Agencies Operating Liquidity operating earnings are reported in General Fund
- (2) Earnings are net of operating earnings, which are reported in the General Fund
- (3) Pool 15 State Agencies Operating Liquidity operating management fees are reported in Pool 3, State Agencies Diversified (Combined)
- (4) Pool 9A represents \$80 million invested in School Funding Obligations; earnings on this investment revert to the General Fund

OPERATING MONIES
AVERAGE INVESTED BALANCE
Through September 30, 2021
(in millions)

<u>Month</u>	<u>Fiscal Year</u> <u>2019/2020</u>	<u>Fiscal Year</u> <u>2020/2021</u>	<u>Fiscal Year</u> <u>2021/2022</u>
JULY	\$2,483	\$3,805	\$7,377
AUGUST	1,840	3,661	5,881
SEPTEMBER	1,980	3,834	6,017
OCTOBER	2,246	4,303	
NOVEMBER	2,259	4,382	
DECEMBER	2,463	4,642	
JANUARY	2,864	4,903	
FEBRUARY	2,730	5,135	
MARCH	2,198	5,003	
APRIL	3,204	5,299	
MAY	4,236	6,161	
JUNE	4,360	9,167	
Y-T-D Average	\$2,101	\$3,767	\$6,425
Full Year Average	\$2,739	\$5,025	

**STATE AGENCY POOLS
 PORTFOLIO EARNINGS ANALYSIS
 SEPTEMBER 2021**

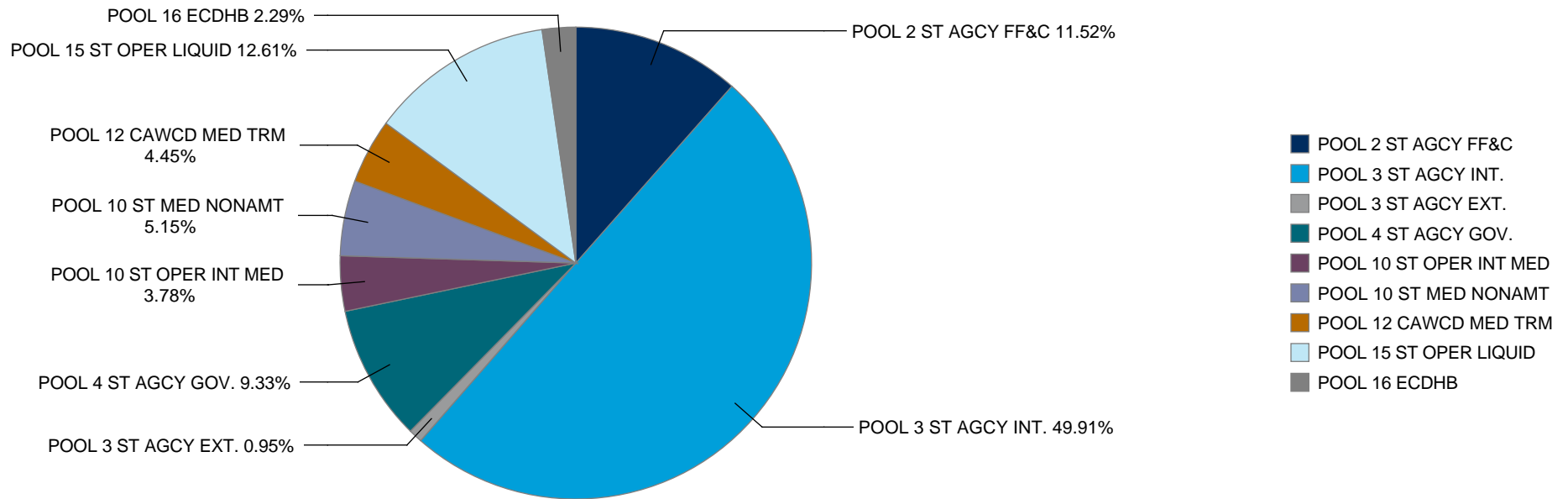
FUND	DESCRIPTION	Current Month 09/30/21	Prior Month 08/31/21	Prior Year 09/30/20	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$190,794	\$233,633	\$516,076	1.001343
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	1,664,147	1,694,915	1,957,390	1.000065
	EXTERNAL MANAGERS	69,017	81,023	134,651	1.003509
	FUND 3 TOTAL	1,733,164	1,775,938	2,092,041	1.000110
4	STATE AGENCIES - GOV	334,272	361,216	708,177	1.001720
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	15,939	20,114	51,380	1.001343
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	220,660	246,025	313,996	1.003861
	EXTERNAL MANAGERS	22,267	28,727	158,792	1.000518
	FUND 10 TOTAL	242,927	274,751	472,788	1.001931
12	CAWCD MEDIUM-TERM	444,027	502,394	621,319	1.002149
15	STATE AGENCIES OPERATING LIQUIDITY	18,004	13,010	6,849	1.000000
16	ECDH MEDIUM-TERM	356,398	387,677	454,164	1.011180
	TOTAL STATE AGENCIES	\$3,335,525	\$3,568,732	\$4,922,794	

STATE AGENCY POOLS
 PORTFOLIO YIELD ANALYSIS
 SEPTEMBER 2021

FUND	DESCRIPTION	Current Month 09/30/21	Prior Month 08/31/21	Prior Year 09/30/20
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	0.19% 0.15%	0.23% 0.14%	0.61% 0.12%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	0.39% 0.75% 0.40% 0.20%	0.38% 0.85% 0.39% 0.18%	0.56% 1.47% 0.58% 0.21%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	0.37% 0.15%	0.40% 0.14%	0.82% 0.13%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	0.19%	0.23%	0.61%
10	STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Agg	0.60% 0.04% 0.28% 0.20%	0.64% 0.06% 0.30% 0.19%	0.98% 0.29% 0.54% 0.23%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomer Barclays 1-3 year US Agg	1.07% 0.28%	1.17% 0.26%	1.63% 0.30%
15	STATE AGENCIES OPERATING LIQUIDITY Trailing 3-mo T-bill	0.01% 0.04%	0.01% 0.04%	0.04% 0.10%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomer Barclays 1-3 year US Agg	1.61% 0.28%	1.68% 0.26%	1.81% 0.30%



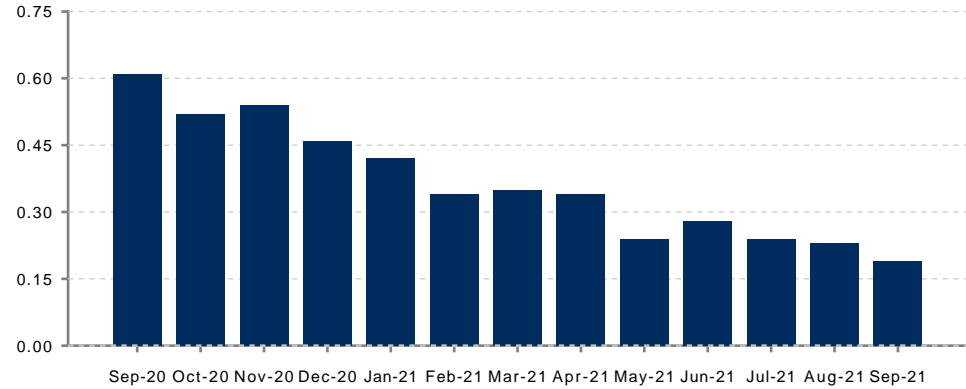
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,375,631,587	11.52
POOL 3 ST AGCY INT.	5,958,327,153	49.91
POOL 3 ST AGCY EXT.	113,089,409	0.95
POOL 4 ST AGCY GOV.	1,114,144,981	9.33
POOL 10 ST OPER INT MED	451,592,163	3.78
POOL 10 ST MED NONAMT	614,906,634	5.15
POOL 12 CAWCD MED TRM	531,206,858	4.45
POOL 15 ST OPER LIQUID	1,505,288,651	12.61
POOL 16 ECDHB	273,109,848	2.29
TOTAL STATE AGENCY	11,937,297,285	100.00



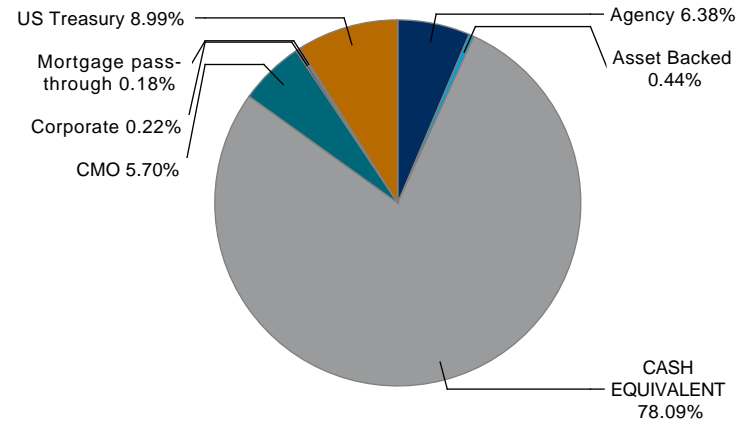
Net Yield



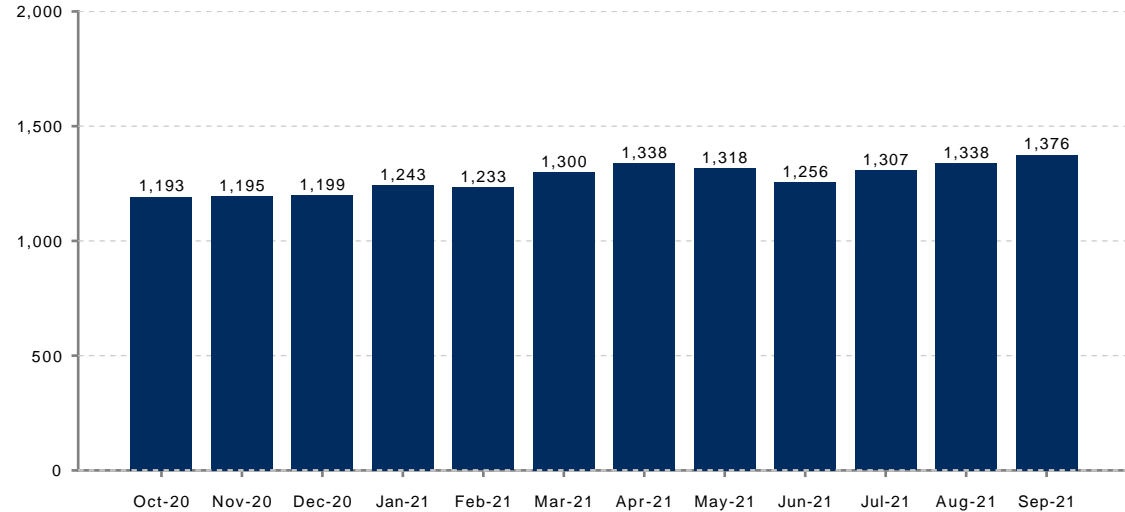
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	0.19	0.23	0.61

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,375,631,587



Net Asset Values over Time (\$MM)

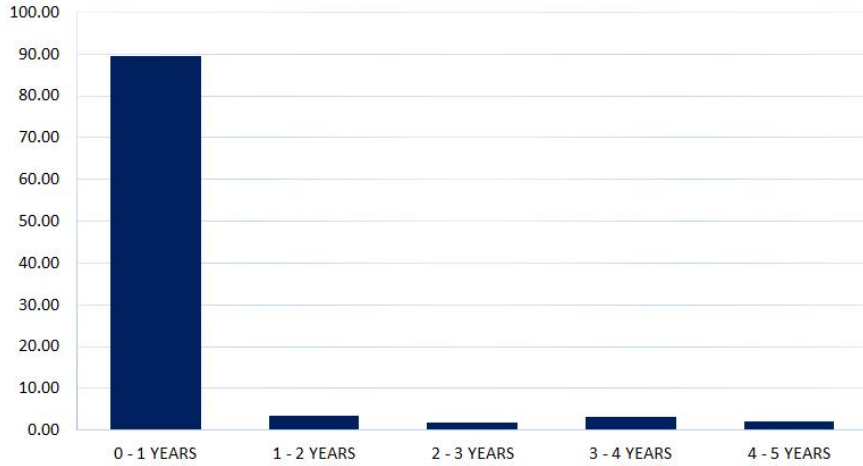


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	250,000,208	18.17
TREASURY BILL	149,915,033	10.90
BANK OF AMERICA REPO	133,196,446	9.68
TREASURY BILL	99,987,445	7.27
MITSUBISHI UFJ REPO	95,300,498	6.93
TREASURY BILL	69,995,723	5.09
TREASURY BILL	69,953,592	5.09
TREASURY BILL	39,981,583	2.91
CASH MGMT BILL	29,998,450	2.18
TREASURY BILL	29,998,337	2.18



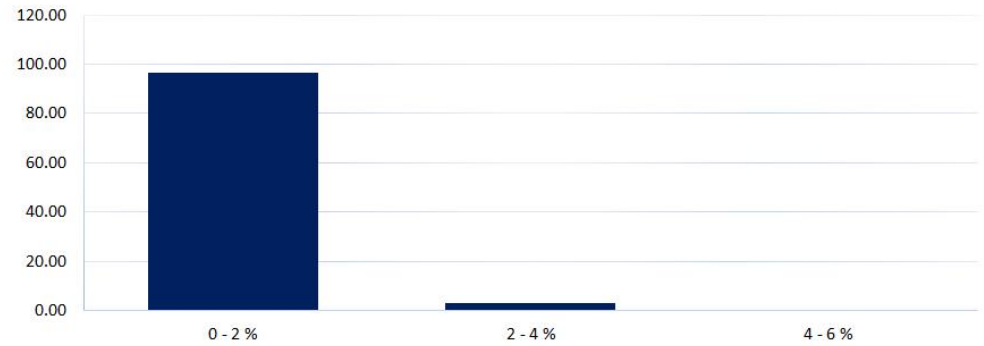
Duration Distribution



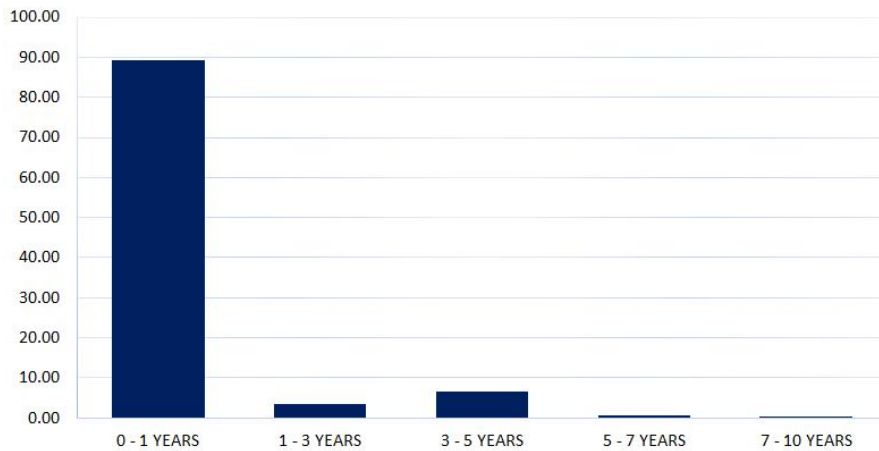
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.61
Coupon	0.46
Effective Duration	0.53
Quality Rating (Moody's)	AAA

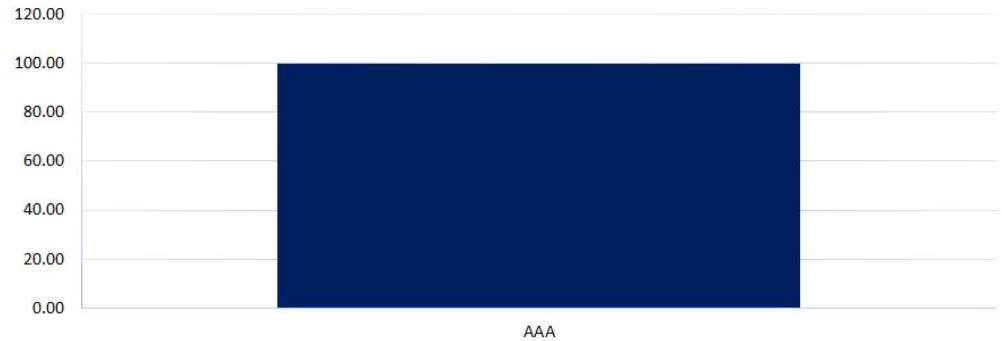
Coupon Distribution



Expected Maturity Distribution

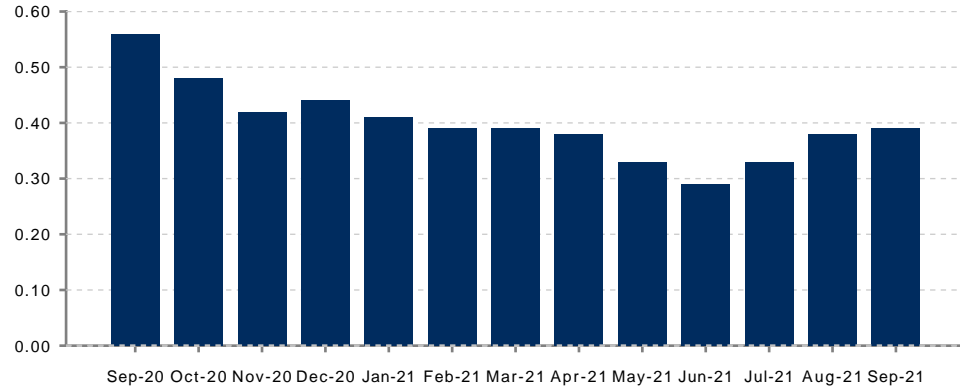


Rating Distribution





Net Yield

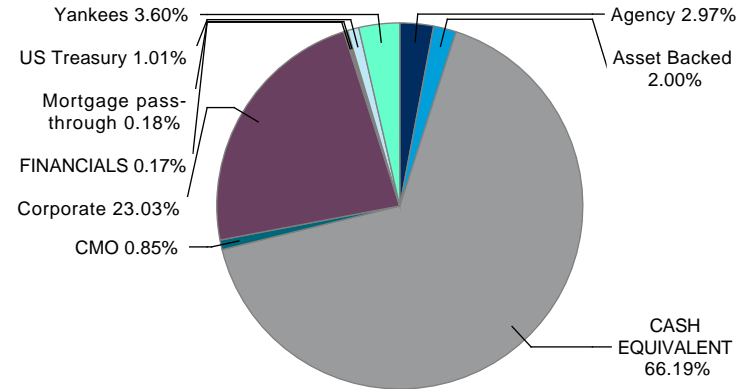


Current Mth **Prior Mth** **1 Year Ago**

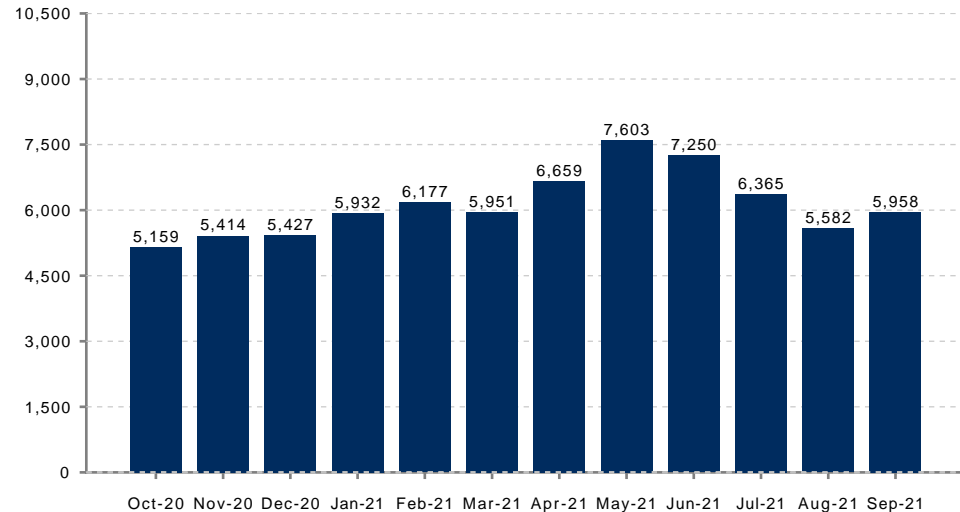
POOL 3 ST AGCY INT.	0.39	0.38	0.56
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Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	5,958,327,153



Net Asset Values over Time (\$MM)

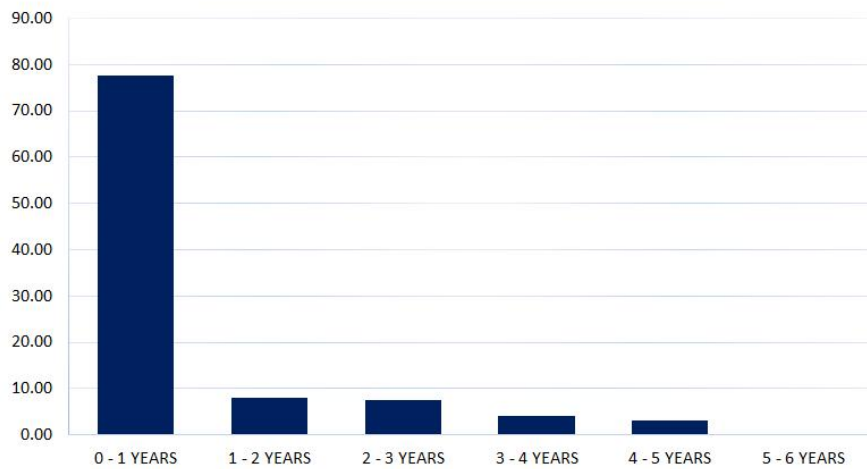


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	678,253,140	11.38
MITSUBISHI UFJ REPO	452,326,447	7.59
CREDIT AGRICOLE REPO	400,000,333	6.71
AMHERST PIERPONT	250,000,208	4.20
BMO TRIPARTY MTGE	200,000,111	3.36
JPMORGAN US GOVERNMENT MONEY M	100,064,131	1.68
TD SECURITIES	100,000,111	1.68
SOUTH STREET REPO	75,000,021	1.26
CANADIAN IMPERIAL BK	51,437,795	0.86
GOLDMAN SACHS FINANCIAL SQUARE	50,011,094	0.84



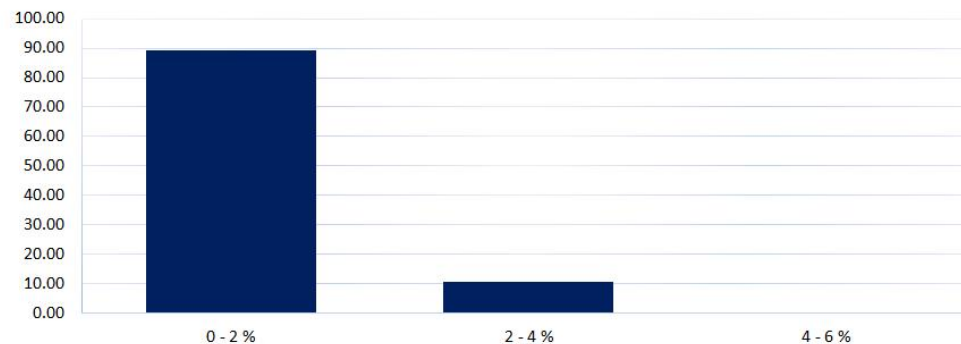
Duration Distribution



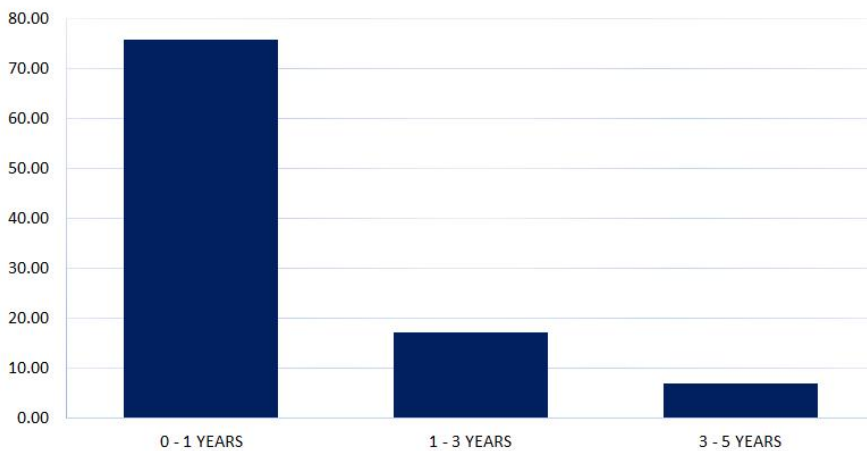
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.76
Coupon	0.85
Effective Duration	0.75
Quality Rating (Moody's)	AA-2

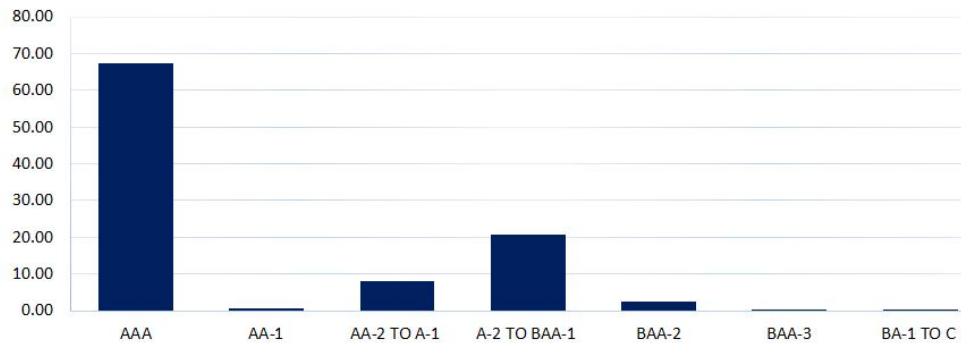
Coupon Distribution



Expected Maturity Distribution

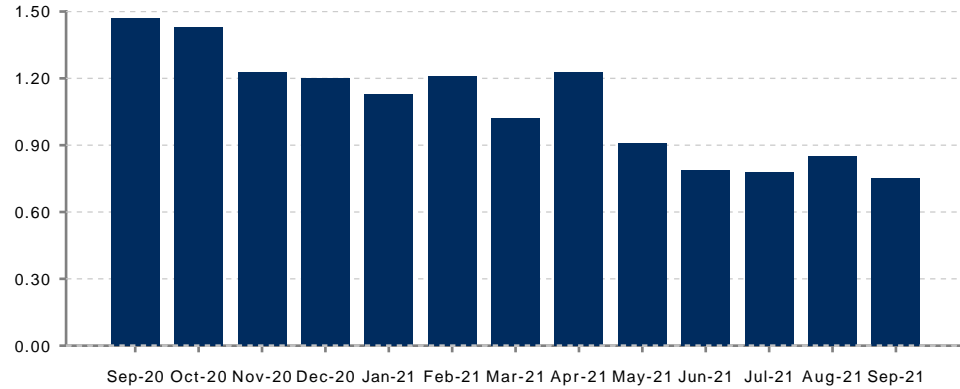


Rating Distribution





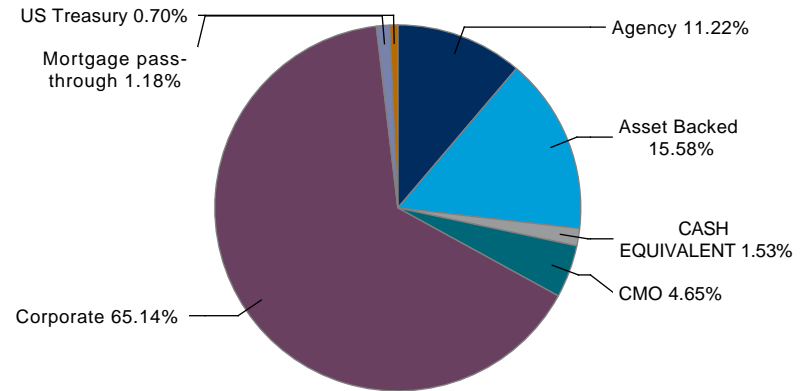
Net Yield



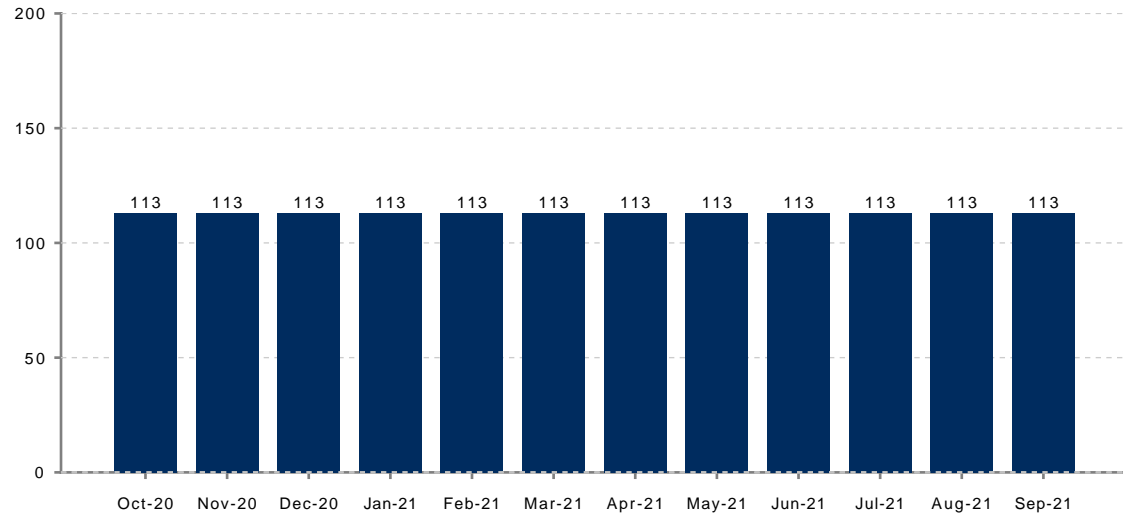
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	0.75	0.85	1.47

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	113,089,409



Net Asset Values over Time (\$MM)

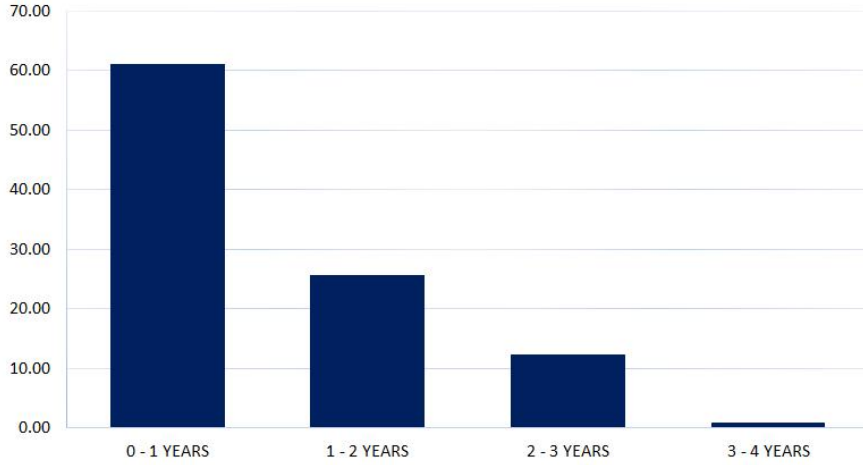


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FHLMC MULTIFAMILY STRUCTURED P	1,921,537	1.70
MANUF + TRADERS TRUST CO	1,808,105	1.60
BLACKROCK PROV TEMP	1,736,300	1.54
INTEL CORP	1,504,376	1.33
APPLE INC	1,353,836	1.20
PUBLIC STORAGE	1,234,125	1.09
CINTAS CORPORATION NO. 2	1,128,094	1.00
STRYKER CORP	1,075,622	0.95
FED HM LN PC POOL J32364	1,066,364	0.94
WALMART INC	1,060,312	0.94



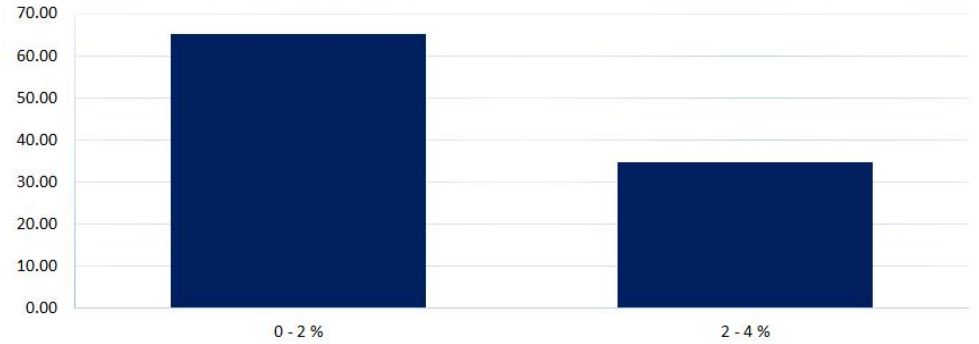
Duration Distribution



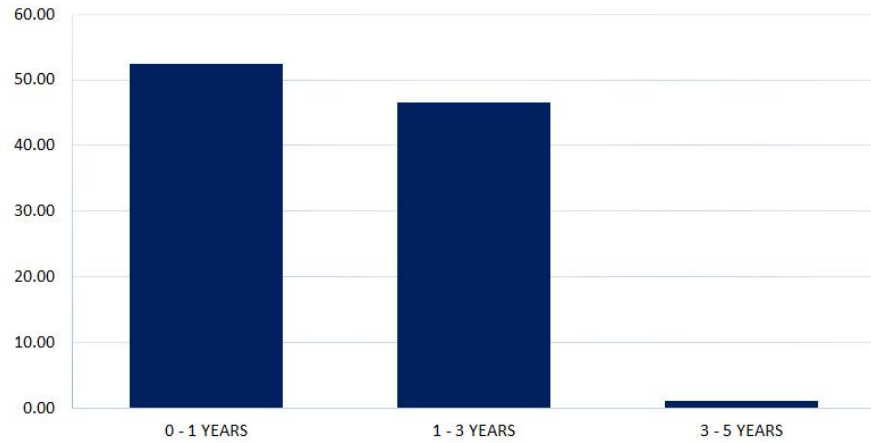
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.12
Coupon	1.40
Effective Duration	0.93
Quality Rating (Moody's)	AA-3

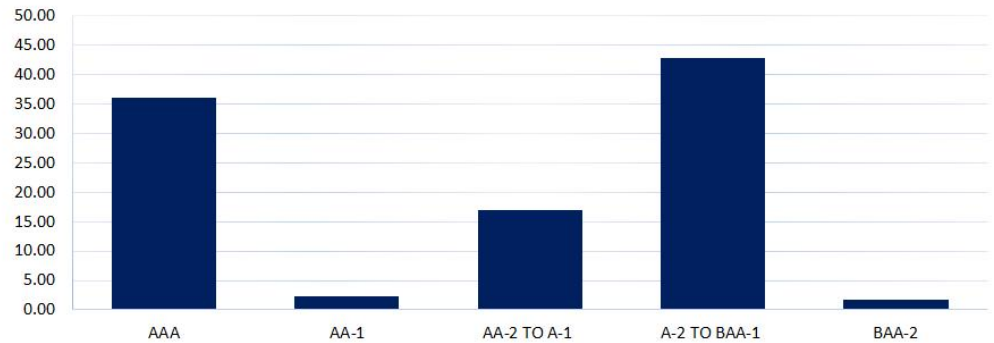
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



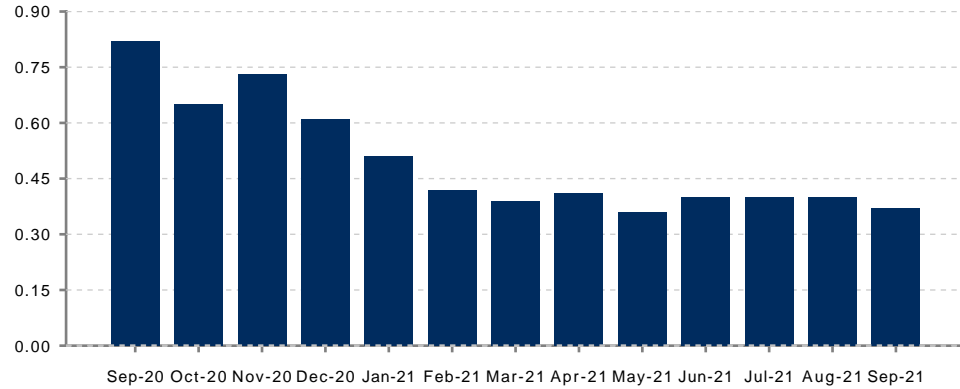
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2021

POOL 4 ST AGCY GOV.



Net Yield

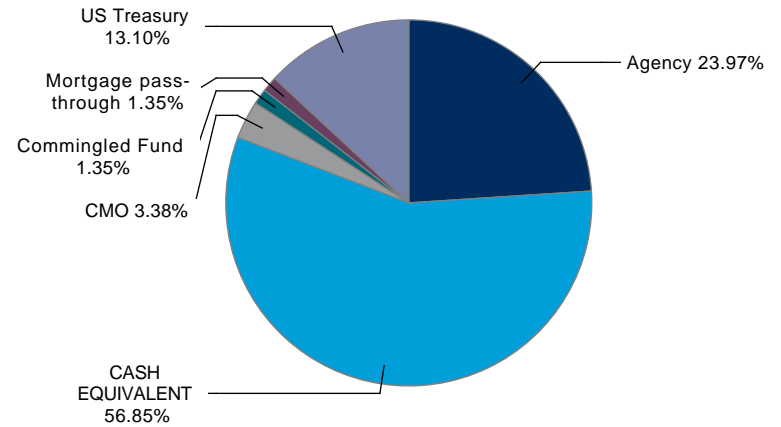


Current Mth **Prior Mth** **1 Year Ago**

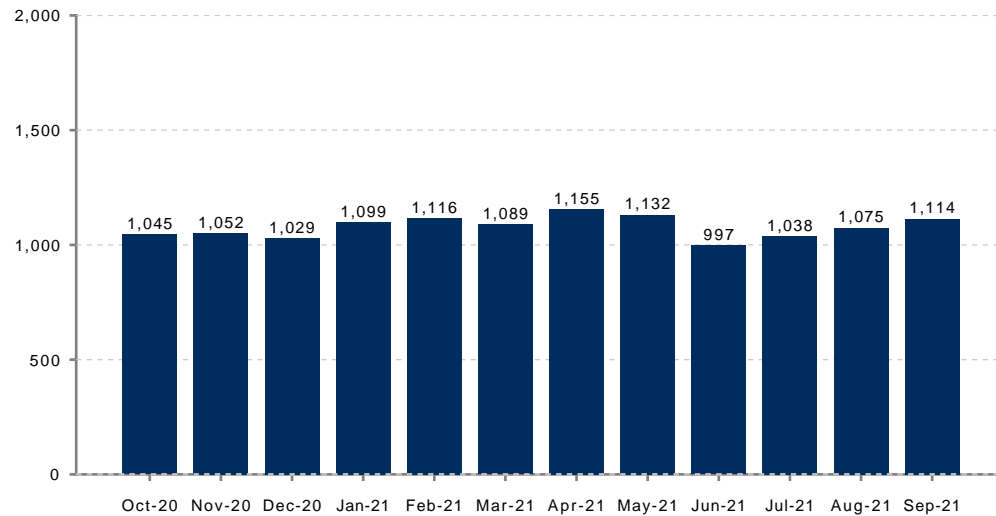
POOL 4 ST AGCY GOV.	0.37	0.40	0.82
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Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,114,144,981



Net Asset Values over Time (\$MM)

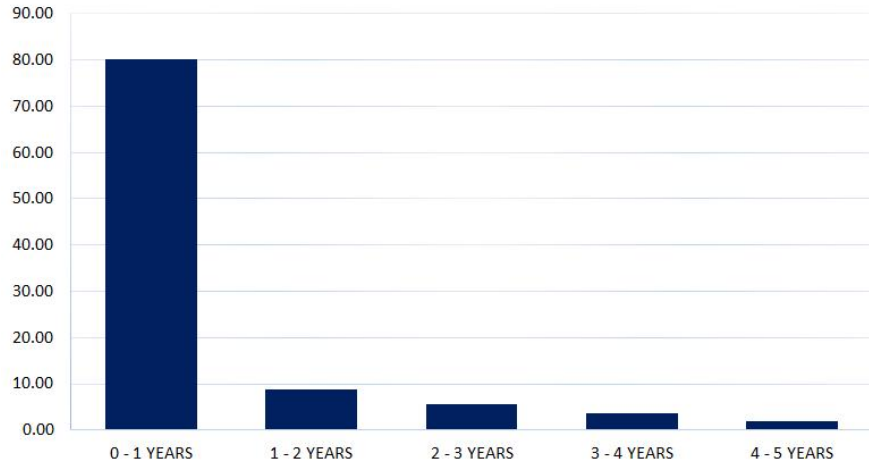


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	323,502,017	29.04
TREASURY BILL	54,994,114	4.94
US TREASURY N/B	40,706,748	3.65
FEDERAL FARM CREDIT BANK	39,932,950	3.58
CANTOR FITZGERALD REPO	35,004,472	3.14
TREASURY BILL	34,980,052	3.14
US TREASURY N/B	34,948,166	3.14
TREASURY BILL	24,997,281	2.24
TREASURY BILL	24,996,007	2.24
TREASURY BILL	24,983,850	2.24



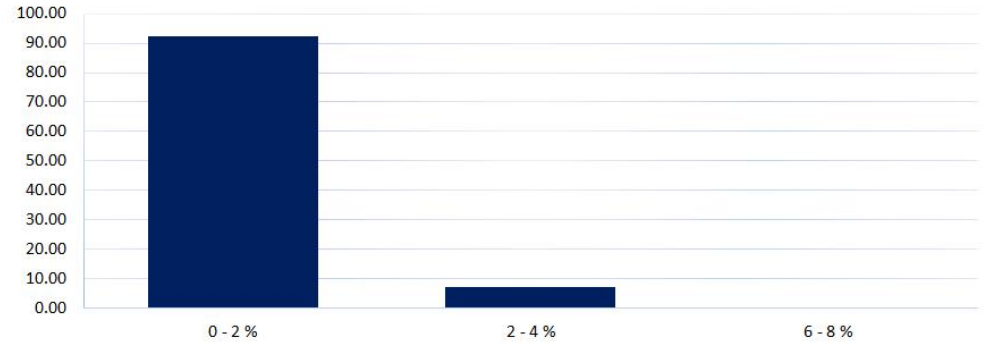
Duration Distribution



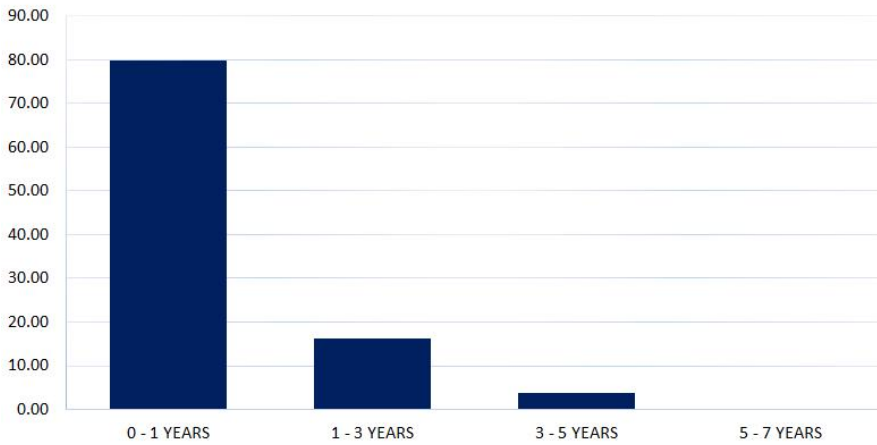
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.71
Coupon	0.77
Effective Duration	0.68
Quality Rating (Moody's)	AAA

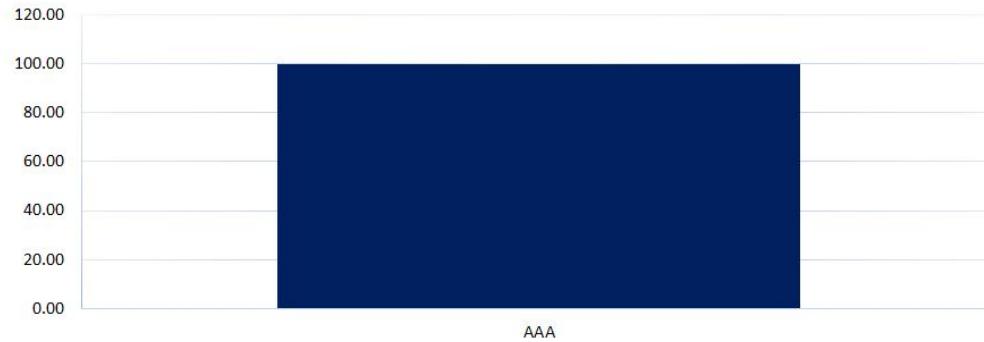
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



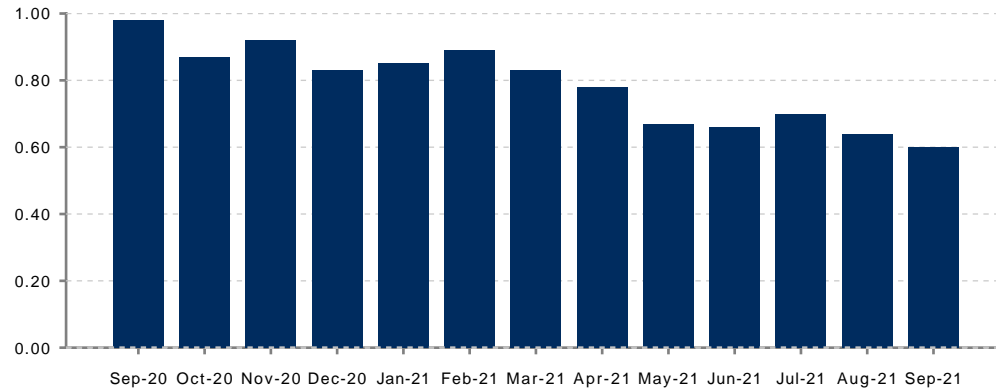
OFFICE OF THE ARIZONA STATE TREASURER

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POOL 10 ST OPER INT MED



Net Yield

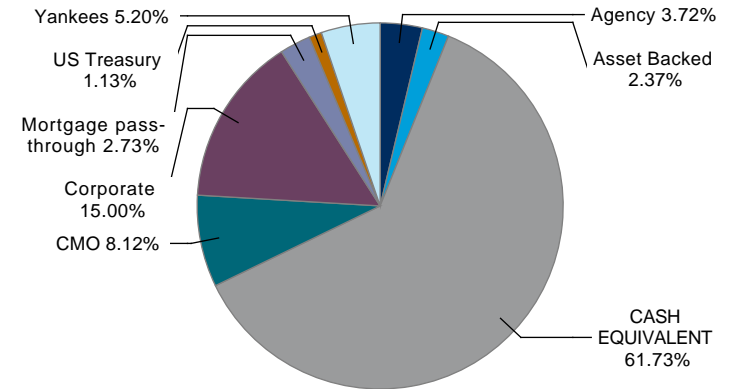


Current Mth Prior Mth 1 Year Ago

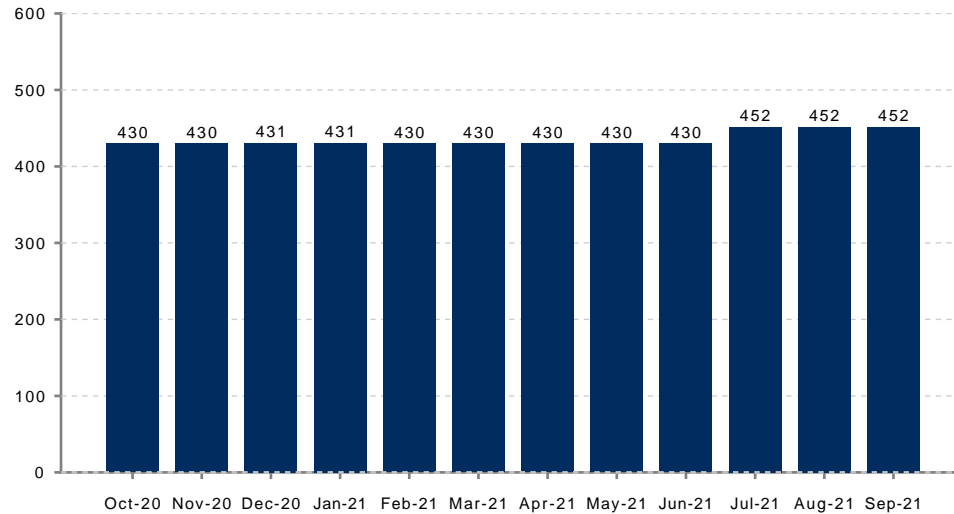
ST OF AZ POOL 10 ST OPER INT MED	0.60	0.64	0.98
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Asset Allocation

Ending Market Value	451,592,163
POOL 10 ST OPER INT MED	



Net Asset Values over Time (\$MM)

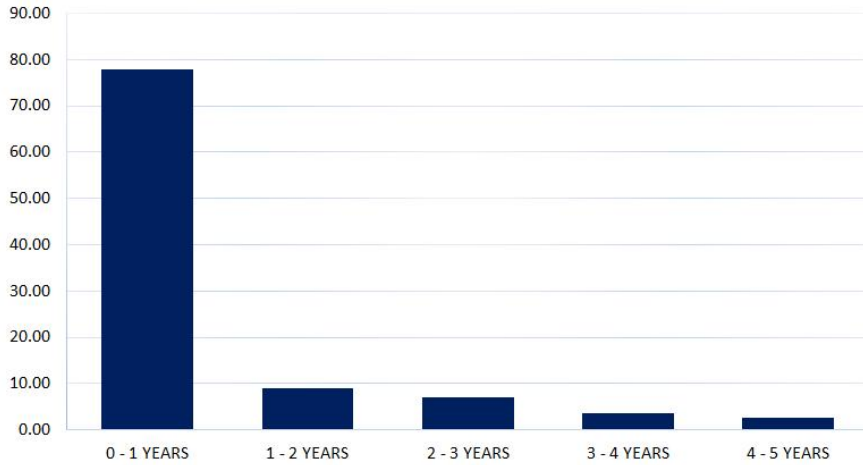


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	43,440,464	9.62
TREASURY BILL	24,990,594	5.53
CANTOR FITZGERALD REPO	15,001,917	3.32
BANK OF NOVA SCOTIA	10,271,688	2.27
DISCOVER CARD EXECUTION NOTE T	10,075,569	2.23
FREDDIE MAC	10,007,886	2.22
BASIN ELEC PWR COOP	9,999,600	2.21
NATL AUSTRALIA BK LT	9,998,814	2.21
AT&T INC	9,991,778	2.21
COCA-COLA COMPANY	9,989,397	2.21



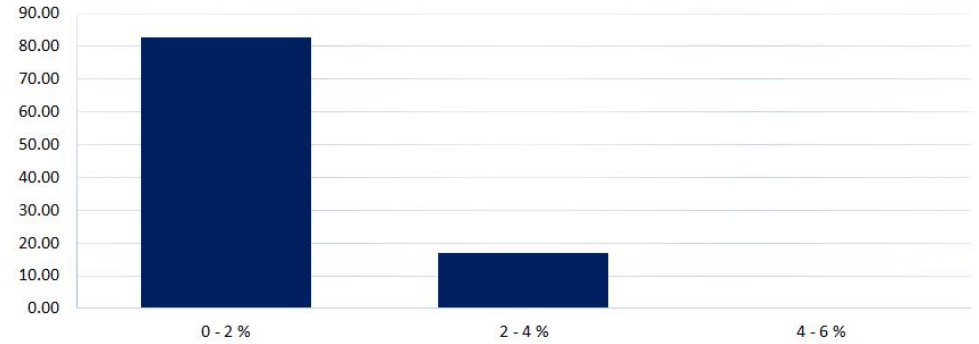
Duration Distribution



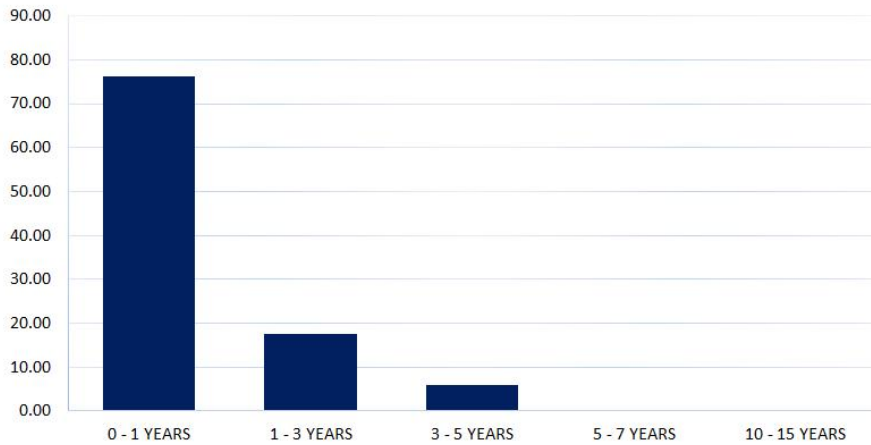
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.84
Coupon	0.90
Effective Duration	0.77
Quality Rating (Moody's)	AA-1

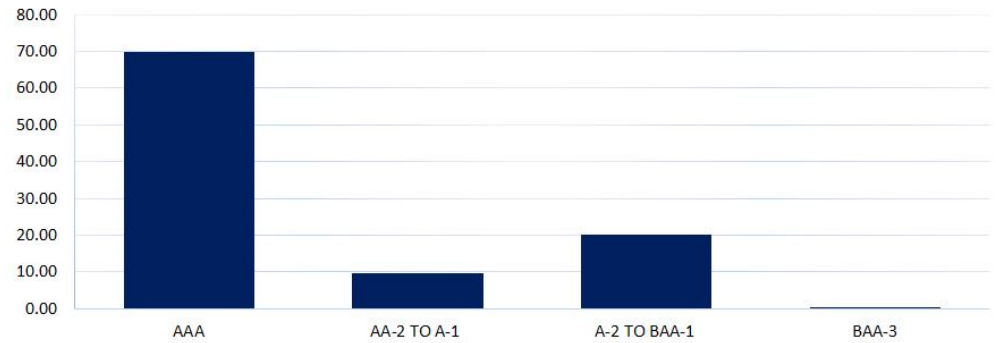
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



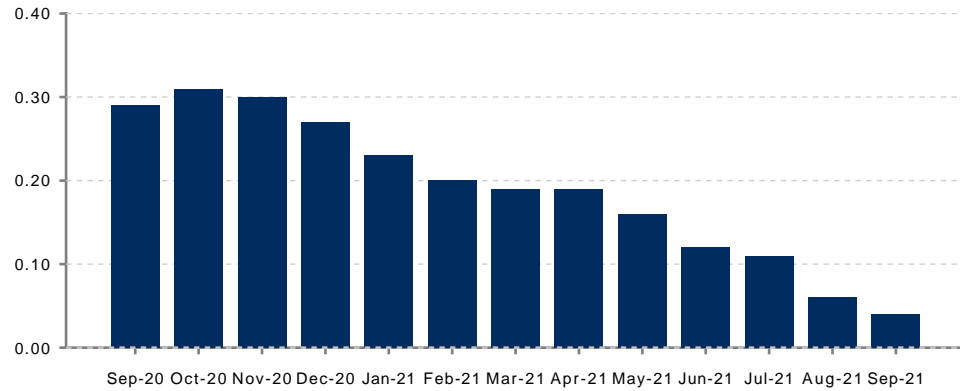
OFFICE OF THE ARIZONA STATE TREASURER

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POOL 10 ST MED NONAMT



Net Yield

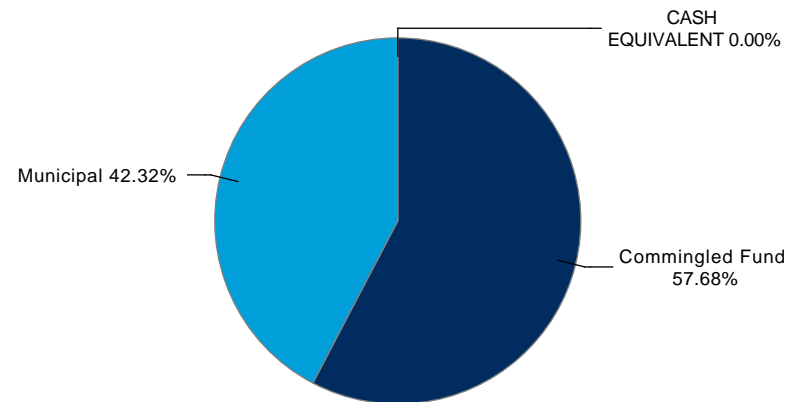


Current Mth Prior Mth 1 Year Ago

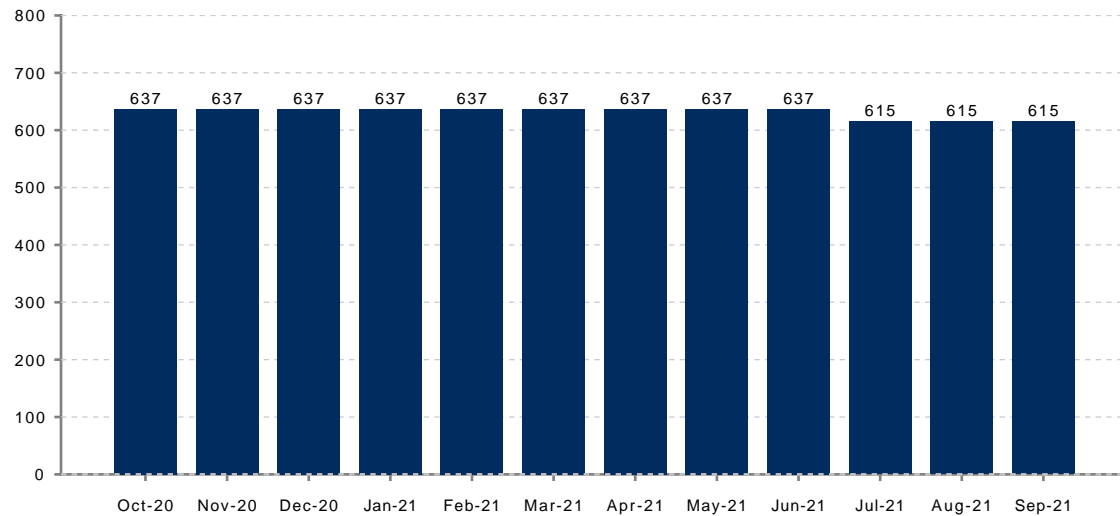
POOL 10 ST MED NONAMT	0.04	0.06	0.29
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Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	614,906,634



Net Asset Values over Time (\$MM)

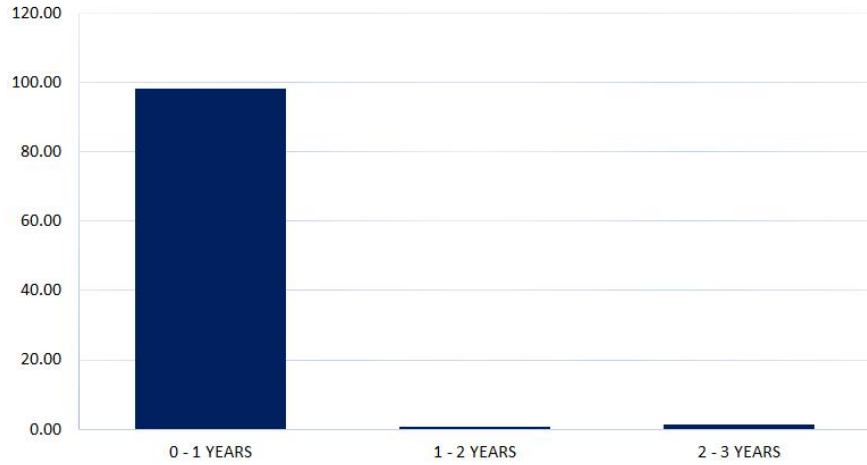


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
BLACKROCK LIQUIDITY FU	354,732,278	57.69
PORT TACOMA WA REVEN	25,250,448	4.11
MIAMI DADE CNTY FL SPL	21,800,382	3.55
SAINT PAUL MN HSG RED	20,185,332	3.28
INDIANA ST FIN AUTH HOS	20,000,340	3.25
LOUDOUN CNTY VA INDL	19,825,348	3.22
AUSTIN TX WTR WSTWT	17,435,244	2.84
MARYLAND ST HLTH HGR	15,000,263	2.44
CLARK CNTY NV ARPT RE	11,720,616	1.91
DISTRICT OF COLUMBIA R	9,280,153	1.51



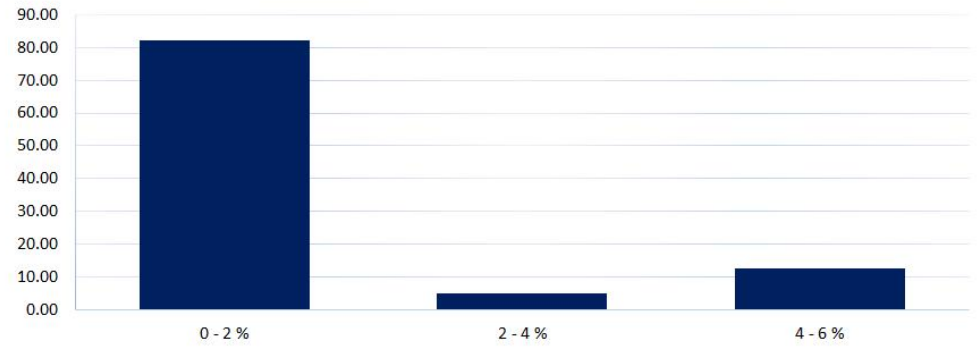
Duration Distribution



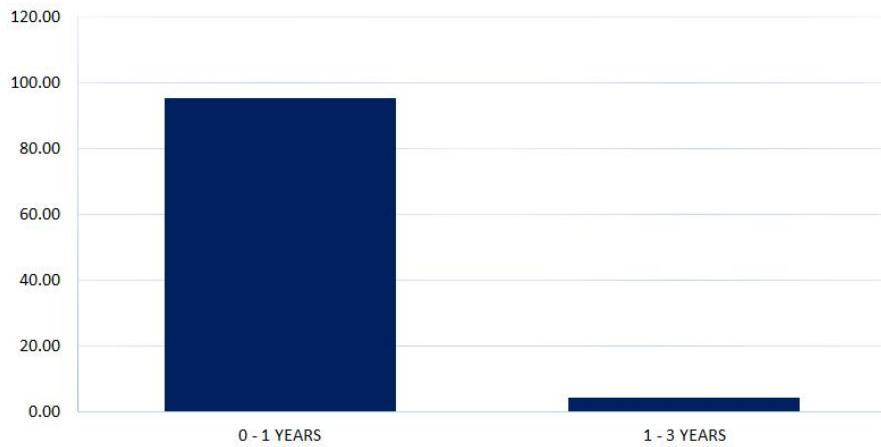
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	0.14
Coupon	0.90
Effective Duration	0.14
Quality Rating (Moody's)	AAA

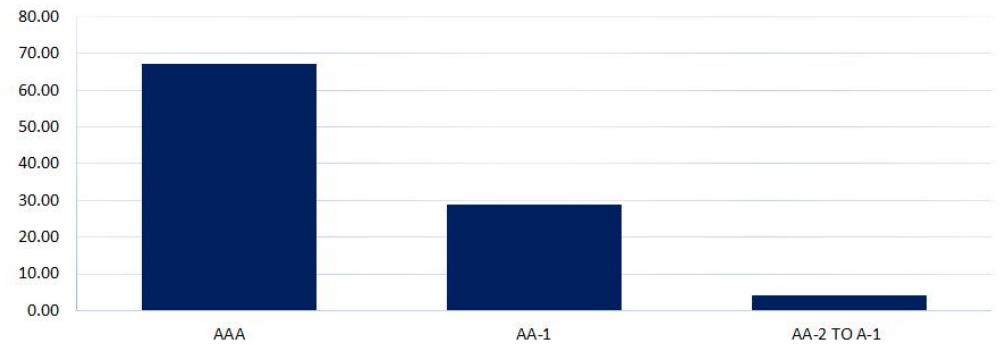
Coupon Distribution



Expected Maturity Distribution

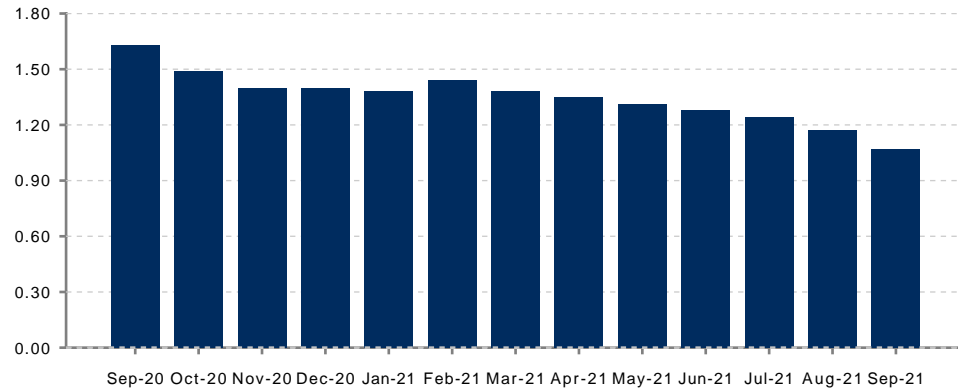


Rating Distribution





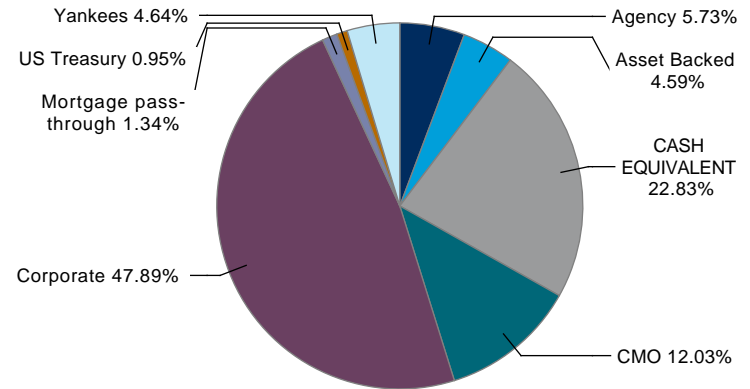
Net Yield



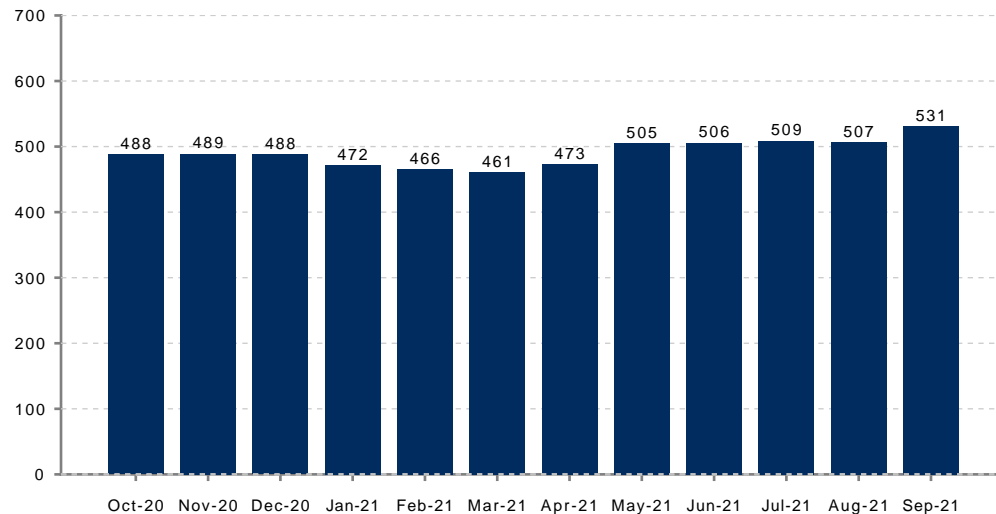
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	1.07	1.17	1.63

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	531,206,858



Net Asset Values over Time (\$MM)

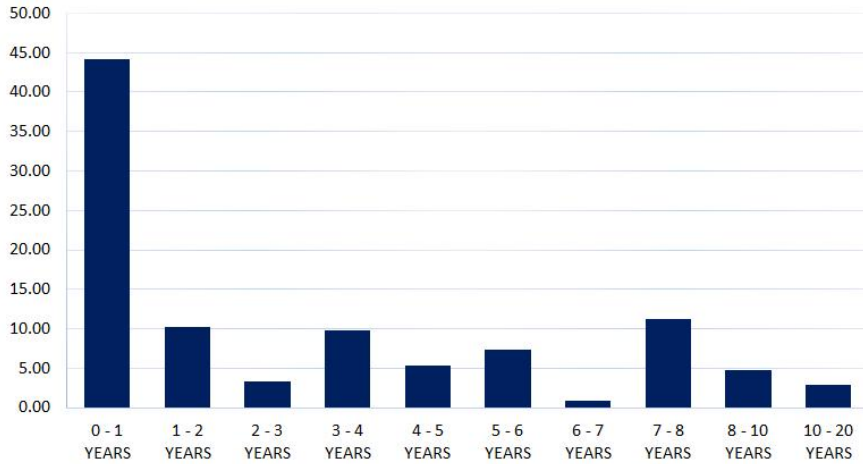


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	34,304,540	6.46
NVIDIA CORP	10,010,105	1.88
CANTOR FITZGERALD REPO	10,007,667	1.88
CANTOR FITZGERALD REPO	10,004,122	1.88
PHILLIPS 66	9,808,262	1.85
ALPHABET INC	7,331,797	1.38
FEDERAL FARM CREDIT BANK	7,010,900	1.32
FORD CREDIT AUTO OWNER TRUST/F	6,431,760	1.21
FORD CREDIT AUTO OWNER TRUST/F	5,729,434	1.08
BERKSHIRE HATHAWAY ENERG	5,589,815	1.05



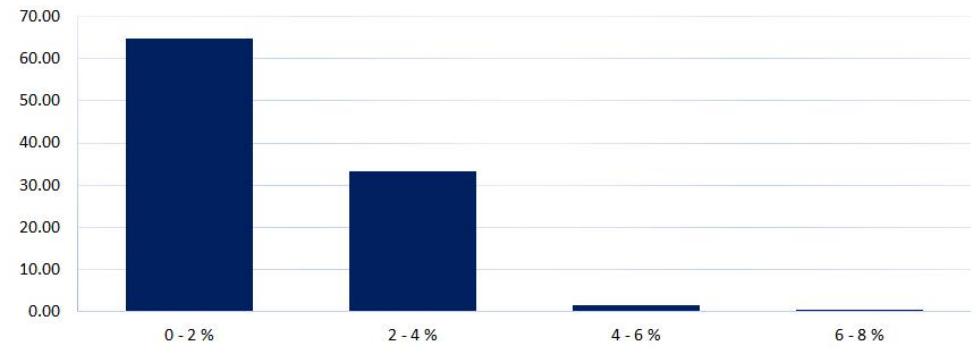
Duration Distribution



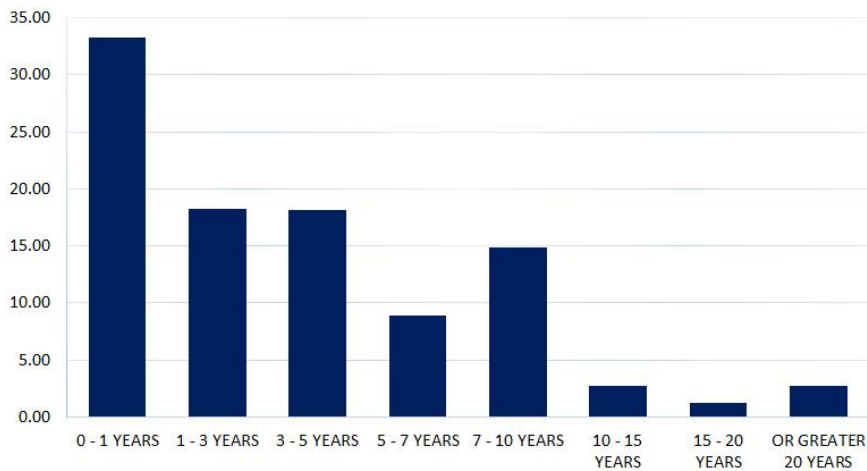
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	4.46
Coupon	1.60
Effective Duration	3.15
Quality Rating (Moody's)	AA-3

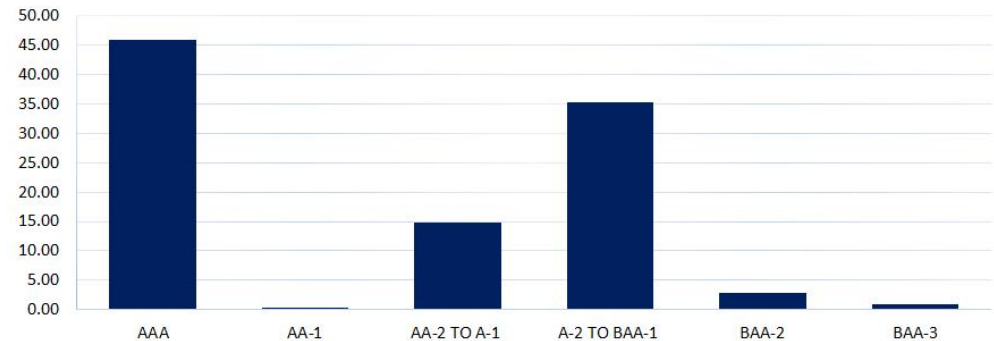
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2021

POOL 15 ST OPER LIQUID



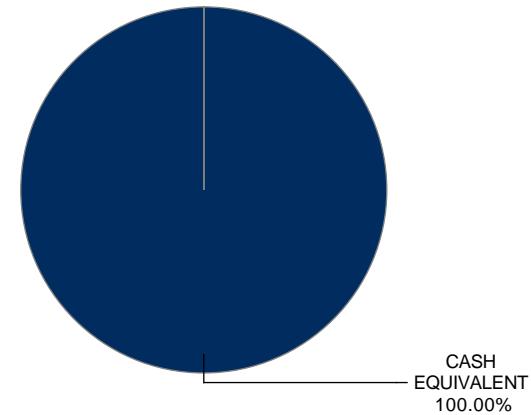
Net Yield



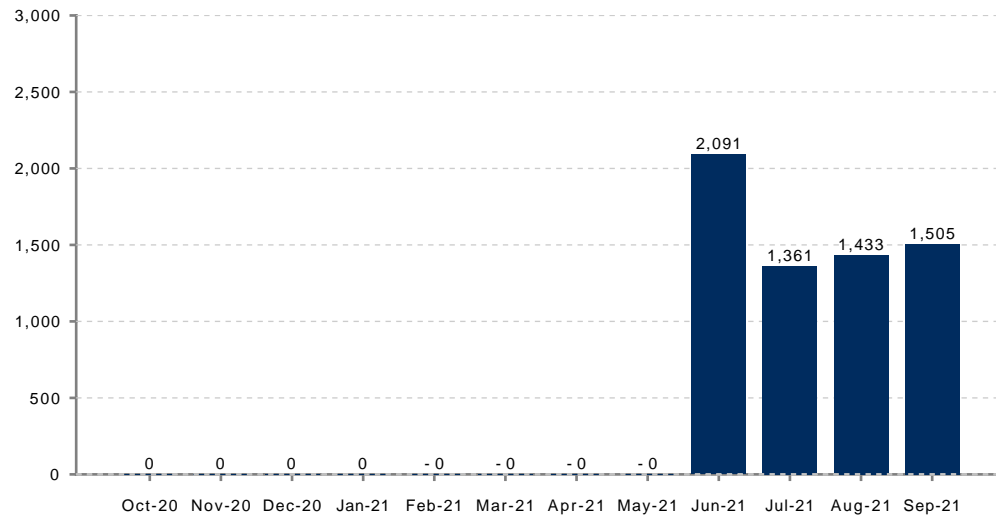
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	0.01	0.01	0.00

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	1,505,288,651



Net Asset Values over Time (\$MM)

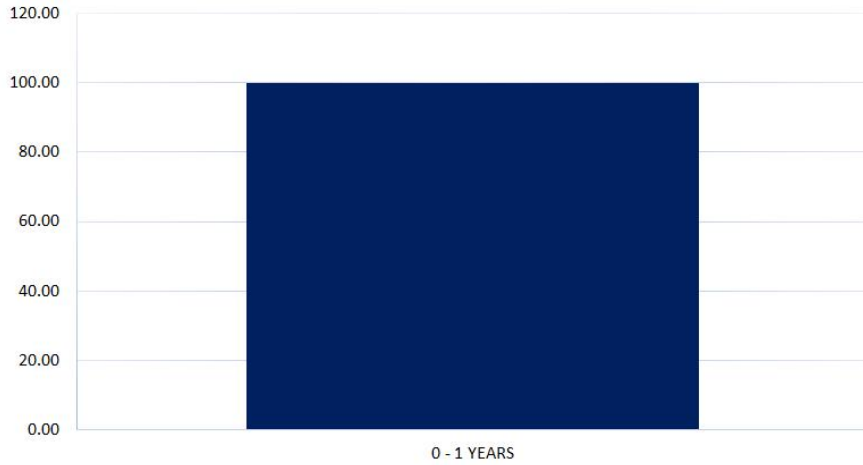


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
CANTOR FITZGERALD REPO	681,505,635	45.27
GOLDMAN SACHS FINANCIAL SQUARE	130,009,253	8.64
MSILF GOVERNMENT PORTFOLIO	55,005,091	3.65
JPMORGAN US GOVERNMENT MONEY M	50,010,192	3.32
CANTOR FITZGERALD REPO	35,004,472	2.33
SUMITOMO MITSUI BKG CORP	25,015,250	1.66
CANADIAN IMPERIAL BK	25,001,813	1.66
AUST & NEW ZEA	24,998,785	1.66
NEXTERA ENERGY CAP HLDGS INC	24,998,691	1.66
TOYOTA MOTOR CREDIT	24,997,625	1.66



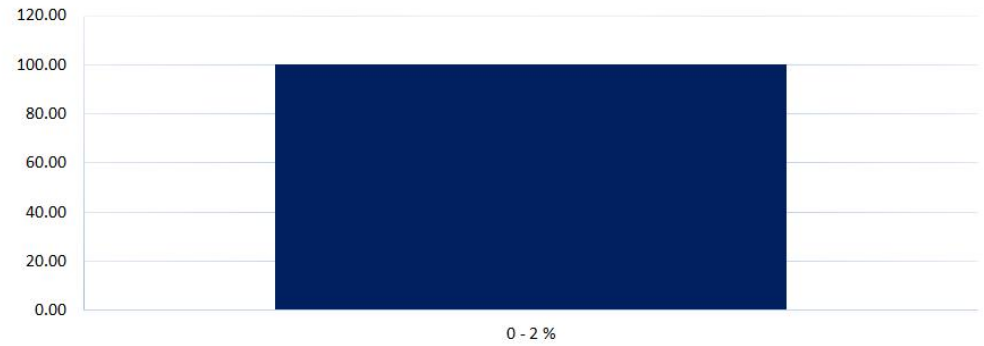
Duration Distribution



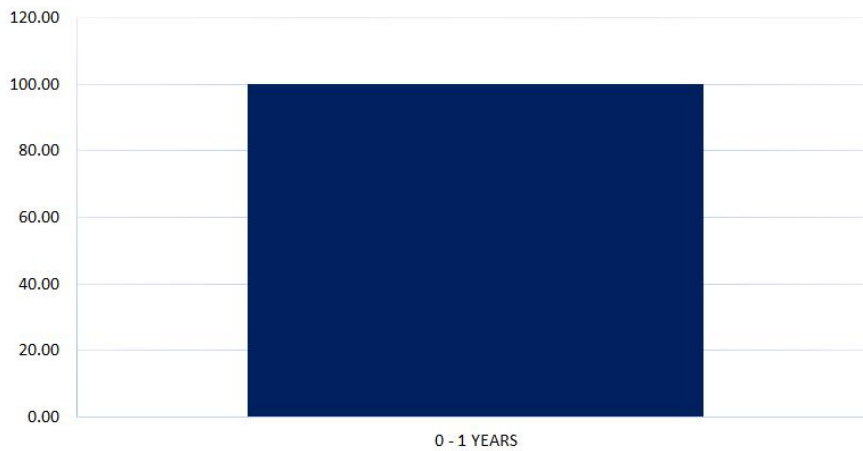
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.12
Coupon	0.14
Effective Duration	0.12
Quality Rating (Moody's)	AA-1

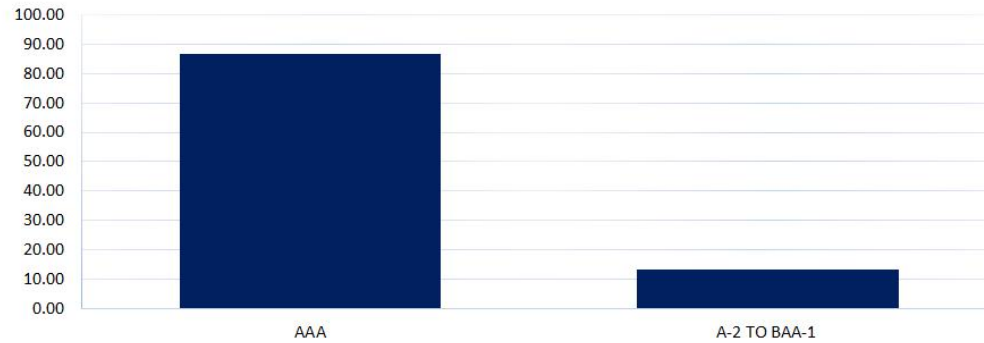
Coupon Distribution



Expected Maturity Distribution

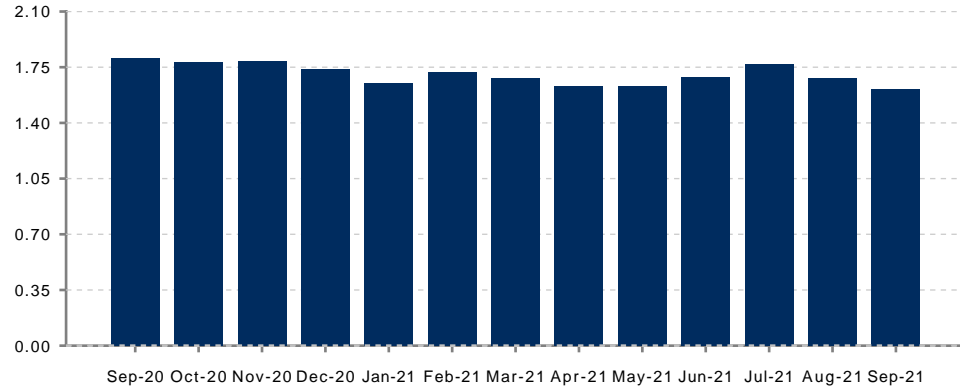


Rating Distribution





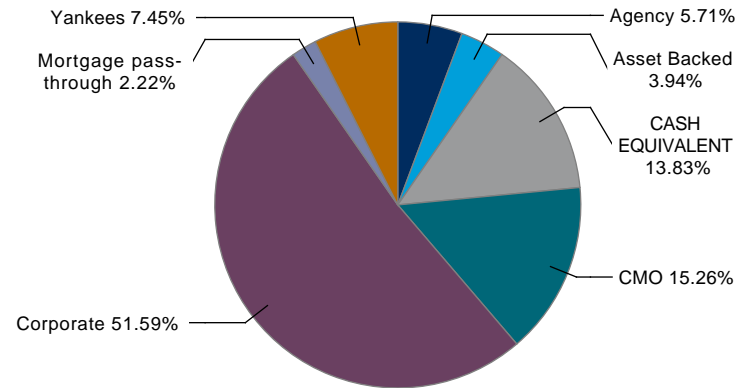
Net Yield



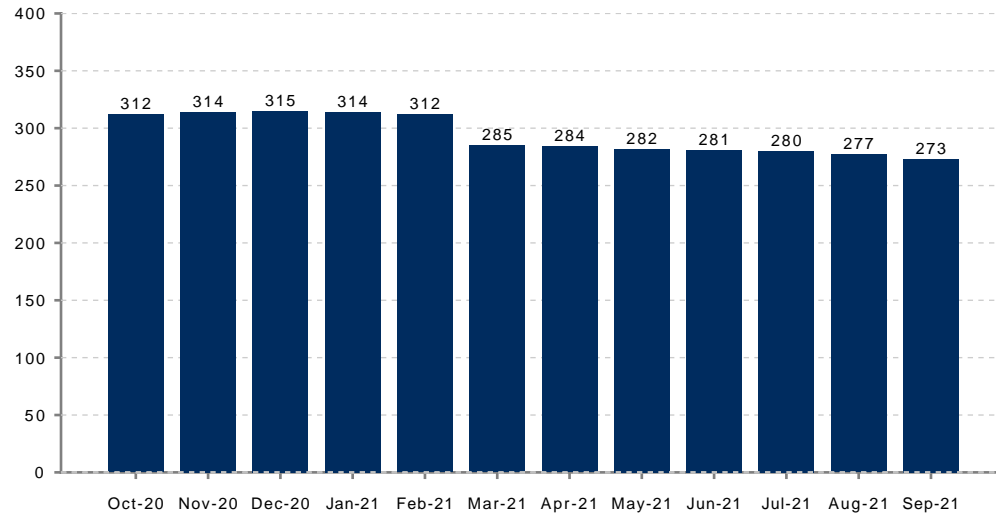
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.61	1.68	1.81

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	273,109,848



Net Asset Values over Time (\$MM)

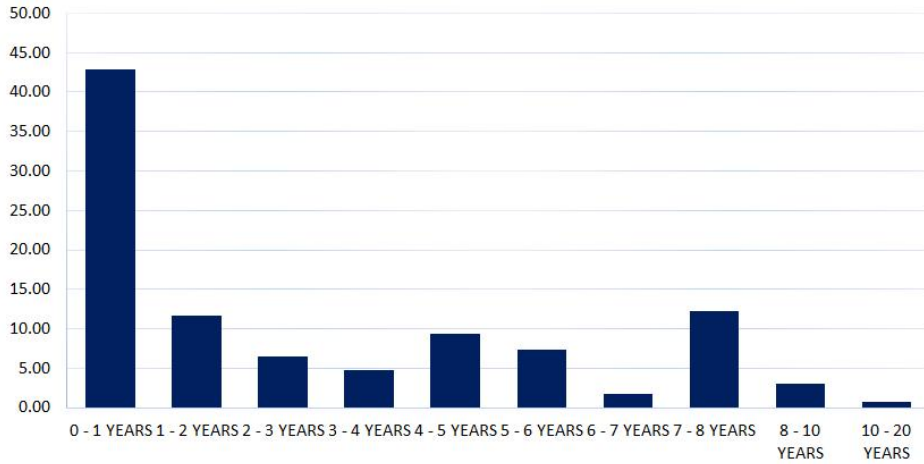


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	18,500,015	6.77
BERKSHIRE HATHAWAY ENERG	5,589,815	2.05
ANHEUSER BUSCH INBEV WOR	5,539,486	2.03
BRISTOL MYERS SQUIBB CO	5,333,680	1.95
BANK OF NY MELLON CORP	5,321,510	1.95
NEXTERA ENERGY CAPITAL	5,285,950	1.94
KEYCORP	5,218,431	1.91
FREDDIE MAC	5,154,145	1.89
BANK OF NOVA SCOTIA	5,135,844	1.88
BOEING CO	5,116,920	1.87



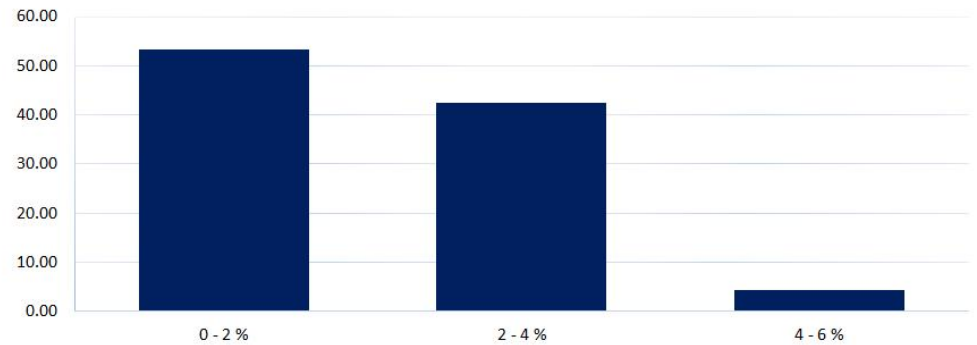
Duration Distribution



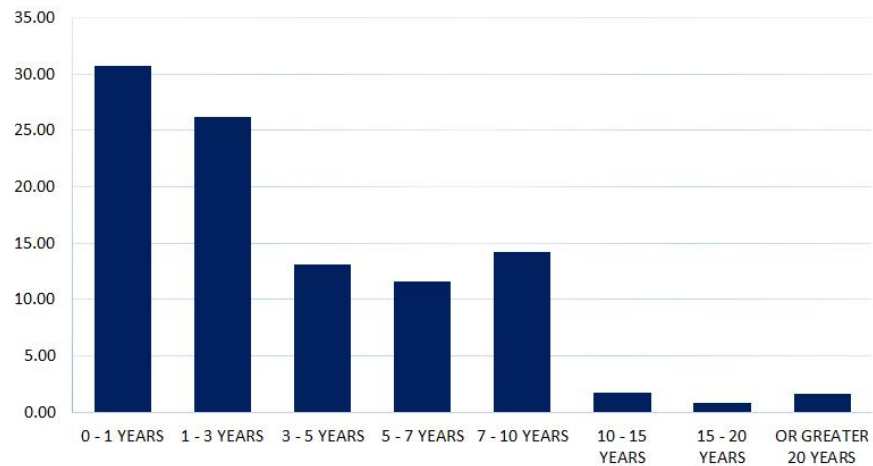
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.83
Coupon	1.99
Effective Duration	3.14
Quality Rating (Moody's)	AA-3

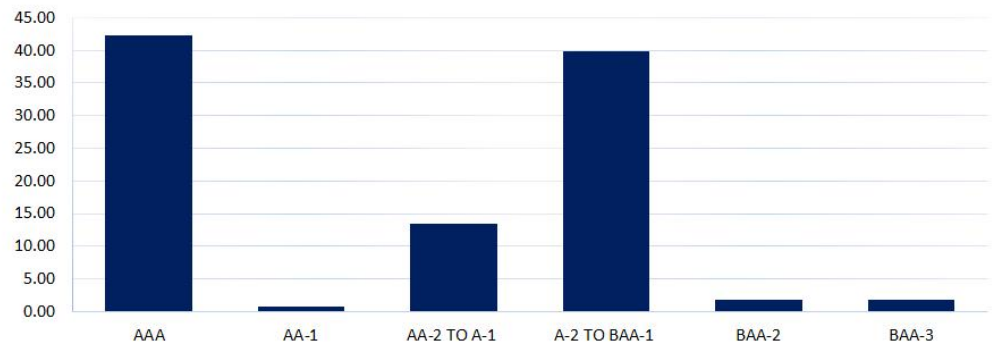
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



**LGIP & LGIP- GOV
 PORTFOLIO YIELD ANALYSIS
 SEPTEMBER 2021**

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/21	Prior Month 08/31/21	Prior Year 09/30/20	Net Asset Value Per Share
5	LGIP	\$87,920	\$99,572	\$222,321	1.000000
7	LGIP - GOV (1)	19,112	17,006	86,950	1.000000
	TOTAL LGIP & LGIP-GOV	\$107,032	\$116,578	\$309,272	

YIELDS

<u>MONTHLY</u>		Current Month 09/30/21	Prior Month 08/31/21	Prior Year 9/30/20
5	LGIP (NET)	0.05%	0.06%	0.14%
	S&P LGIP Index	0.03%	0.04%	0.15%
7	LGIP - GOV (NET) (1)	0.01%	0.01%	0.07%
	Trailing 3-mo T-bill	0.04%	0.04%	0.10%
<u>FISCAL YEAR TO DATE</u>				
5	LGIP (NET)	0.06%	0.06%	0.17%
	S&P LGIP Index	0.04%	0.04%	0.22%
7	LGIP - GOV (NET) (1)	0.01%	0.01%	0.09%
	Trailing 3-mo T-bill	0.03%	0.03%	0.11%

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

**LGIP & LGIP- GOV MEDIUM TERM POOLS
 PORTFOLIO YIELD ANALYSIS
 SEPTEMBER 2021**

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/21	Prior Month 08/31/21	Prior Year 09/30/20	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$402,925	\$443,711	\$436,663	1.040933
700	LGIP - FF&C MED TERM POOL	72,979	84,328	94,898	1.013616
TOTAL LGIP MEDIUM TERM POOLS		\$475,904	\$528,039	\$531,561	

YIELDS

MONTHLY

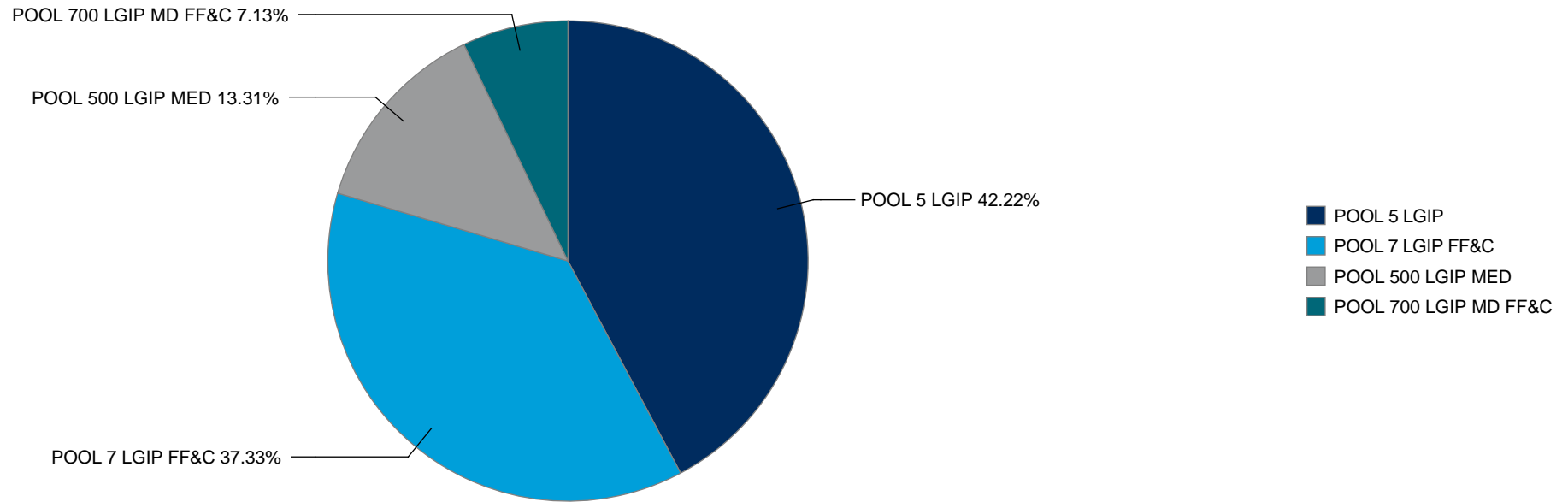
	Current Month 09/30/21	Prior Month 08/31/21	Prior Year 9/30/20
500 LGIP - MED TERM (NET) 20% S&P LGIP Index / 80% Bloomberg Barclays 1-3 year US Agg	0.78%	0.85%	1.23%
	0.29%	0.28%	0.31%
700 LGIP - FF&C MED TERM (NET) 20% Trailing 3-mo T-bill / 80% Barclay 1-3 year UST	0.26%	0.29%	0.50%
	0.22%	0.20%	0.14%

FISCAL YEAR TO DATE

500 LGIP - MED TERM (NET) 20% S&P LGIP Index / 80% Bloomberg Barclays 1-3 year US Agg	0.84%	0.87%	1.35%
	0.28%	0.28%	0.33%
700 LGIP - FF&C MED TERM (NET) 20% Trailing 3-mo T-bill / 80% Bloomberg Barclays 1-3 year UST	0.27%	0.28%	0.73%
	0.20%	0.19%	0.15%

LGIP

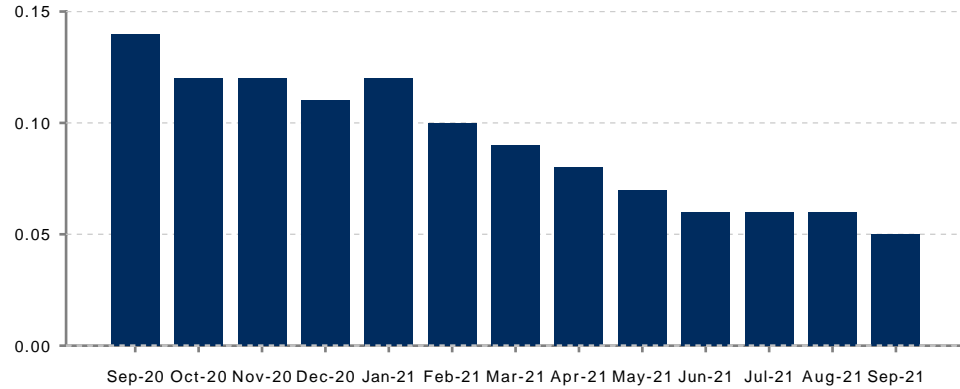
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,997,676,764	42.2
POOL 7 LGIP FF&C	1,766,425,209	37.3
POOL 500 LGIP MED	629,829,726	13.3
POOL 700 LGIP MD FF&C	337,461,842	7.1
TOTAL LGIP	4,731,393,541	100.0



Net Yield

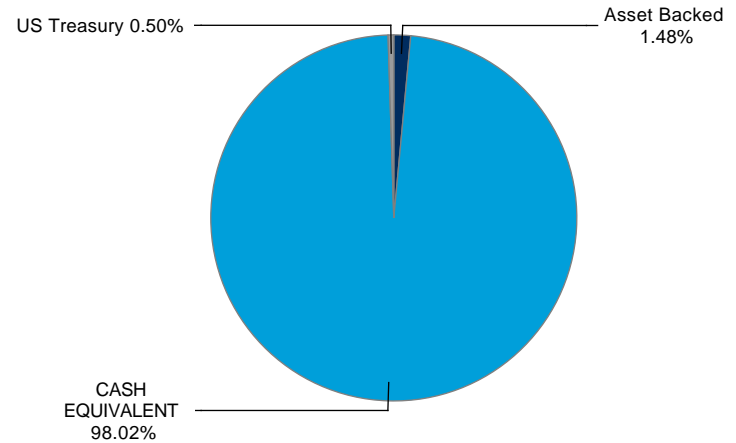


Current Mth **Prior Mth** **1 Year Ago**

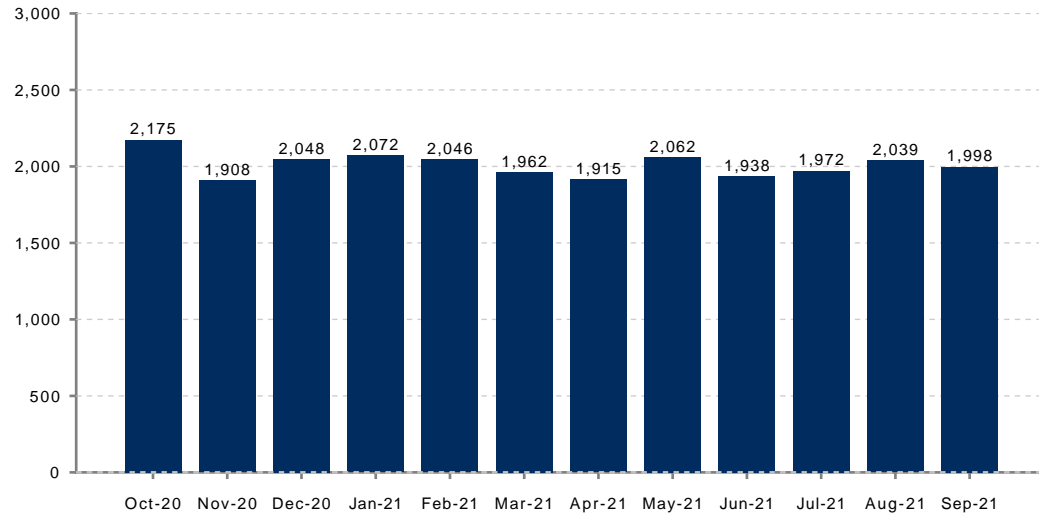
POOL 5 LGIP	0.05	0.06	0.14
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Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,997,676,764



Net Asset Values over Time (\$MM)

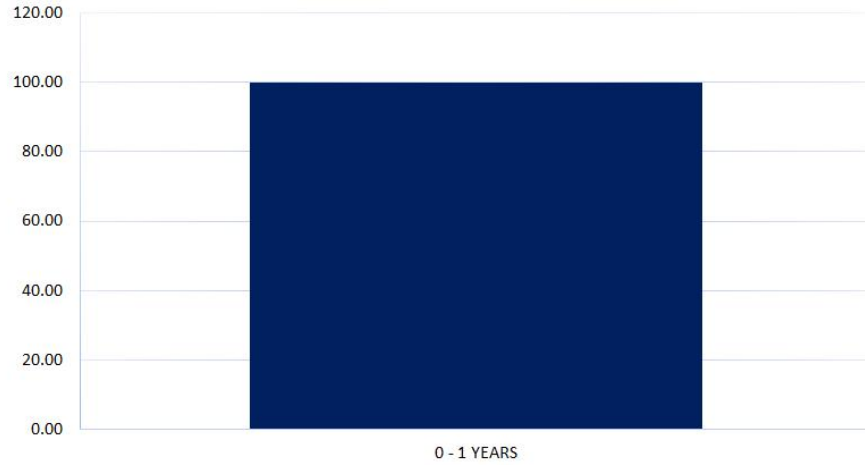


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BANK OF AMERICA REPO	116,803,831	5.85
RBC CAPITAL MARKETS REPO	100,000,083	5.01
SUMITOMO MITSUI TRUST NY	25,002,368	1.25
CANADIAN IMPERIAL BK	25,001,813	1.25
PROCTOR GAMBLE AND CO	25,000,000	1.25
MASSACHUSETTS MUT LIFE INS CO	24,999,722	1.25
LIBERTY FUNDING LLC	24,999,653	1.25
MASSACHUSETTS MUT LIFE INS CO	24,999,500	1.25
GTA FDG LLC DISC	24,999,097	1.25
APPLE INC	24,999,000	1.25



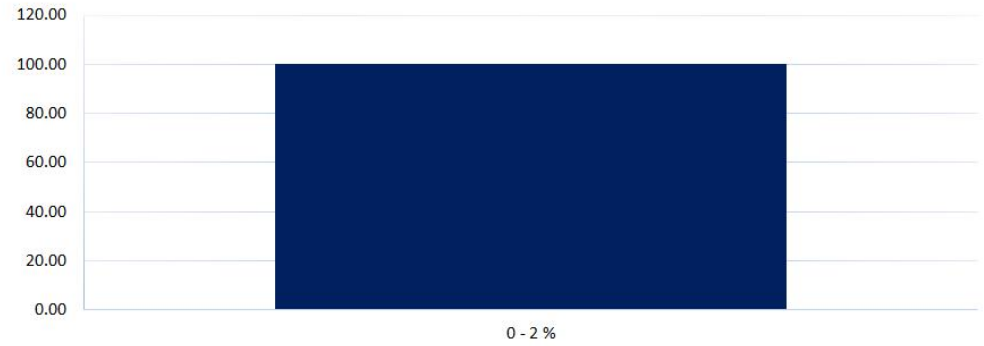
Duration Distribution



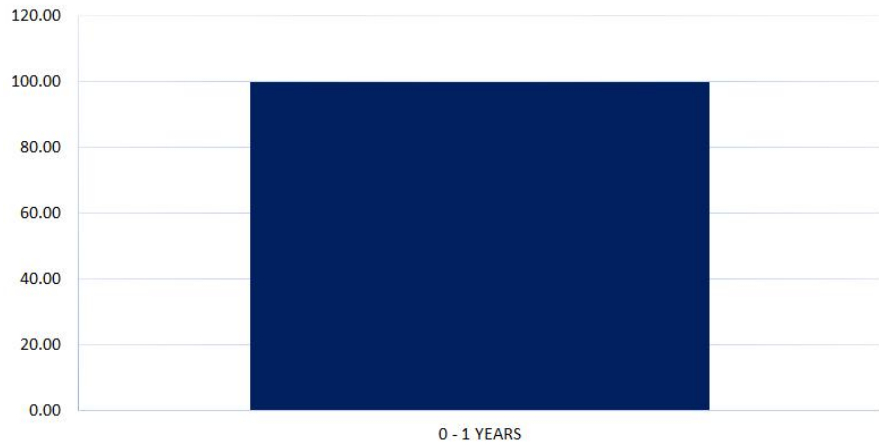
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.18
Coupon	0.12
Effective Duration	0.18
Quality Rating (Moody's)	AAA

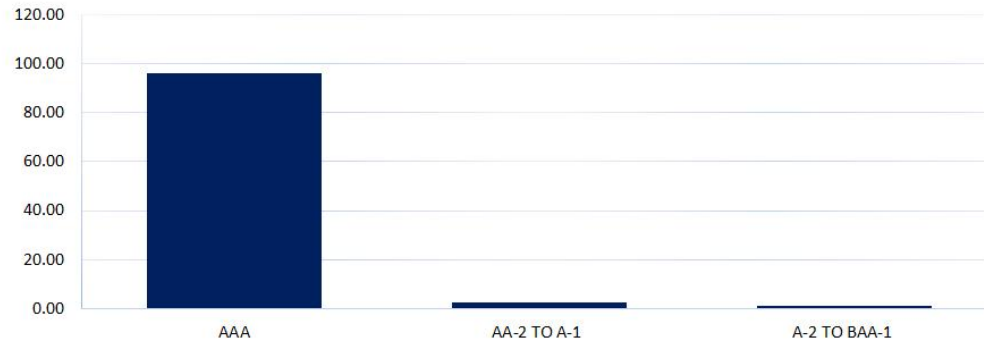
Coupon Distribution



Expected Maturity Distribution

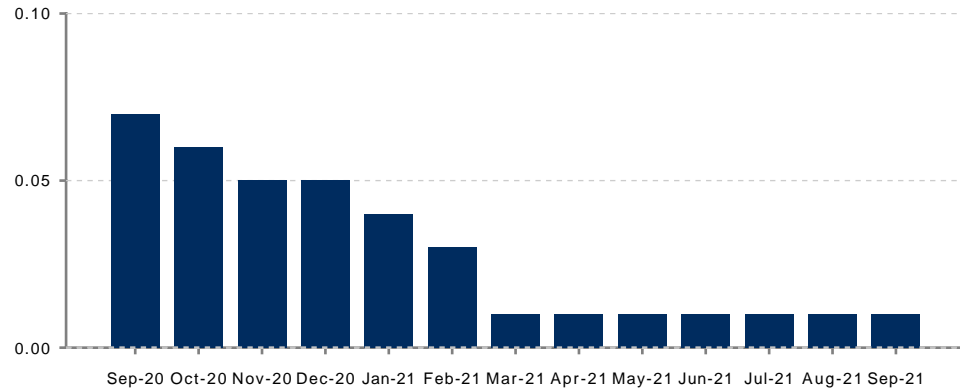


Rating Distribution





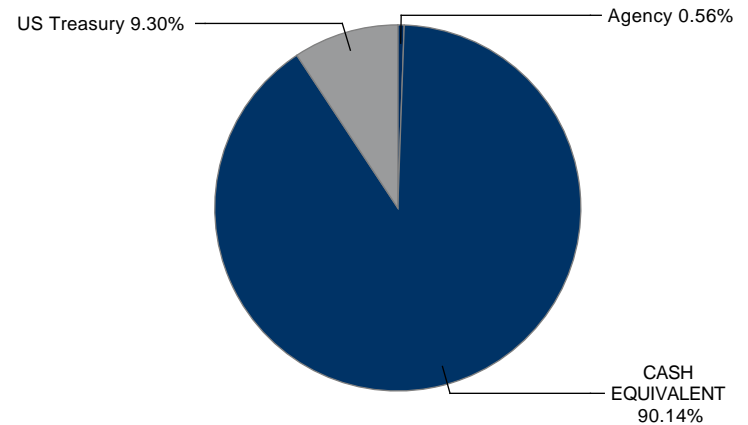
Net Yield



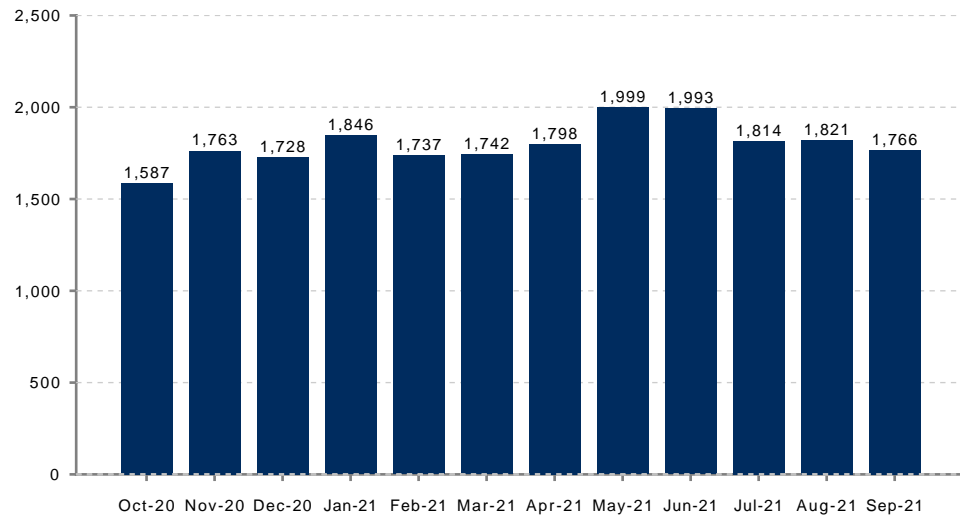
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.01	0.01	0.07

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,766,425,209



Net Asset Values over Time (\$MM)

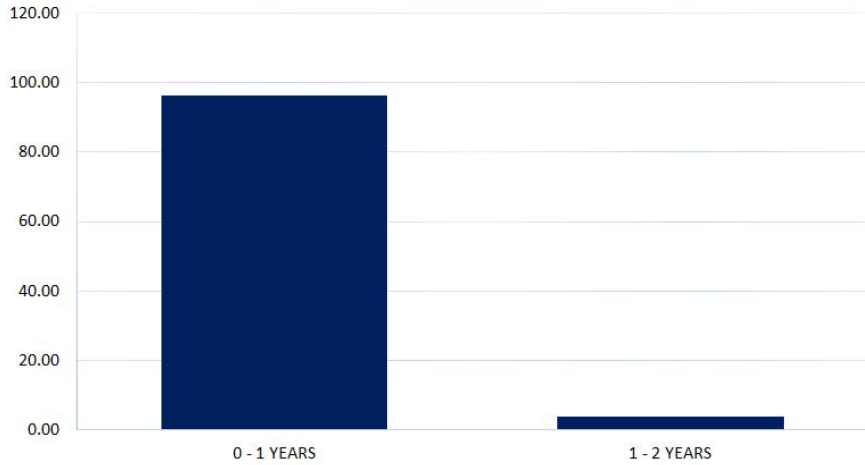


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
SUNTRUST BKS INC DTC CP GENERIC CUSIP	446,497,875	25.28
MITSUBISHI UFJ REPO	202,373,889	11.46
TREASURY BILL	89,994,638	5.09
TREASURY BILL	79,999,430	4.53
TREASURY BILL	69,997,725	3.96
CASH MGMT BILL	69,996,383	3.96
AMHERST PIERPONT	50,001,250	2.83
CASH MGMT BILL	49,999,077	2.83
TREASURY BILL	49,998,264	2.83
CASH MGMT BILL	49,997,070	2.83



Duration Distribution



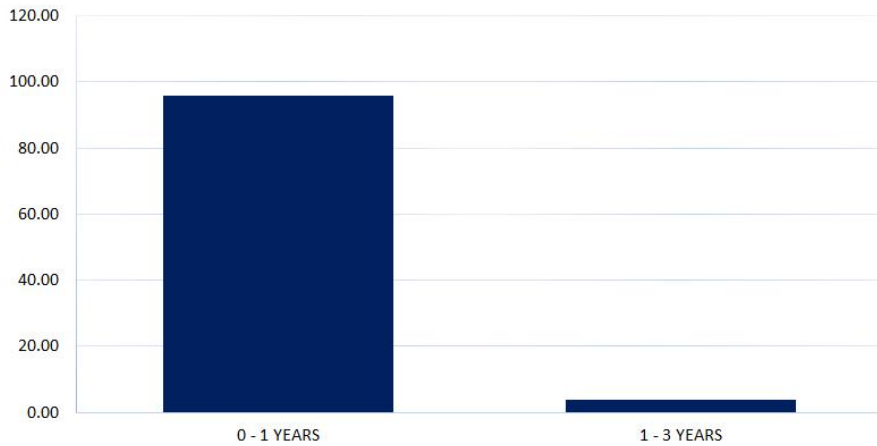
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.16
Coupon	0.09
Effective Duration	0.20
Quality Rating (Moody's)	AAA

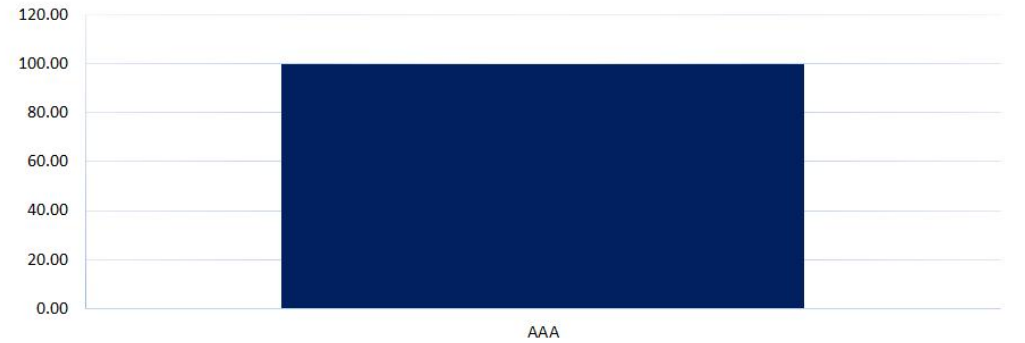
Coupon Distribution



Expected Maturity Distribution

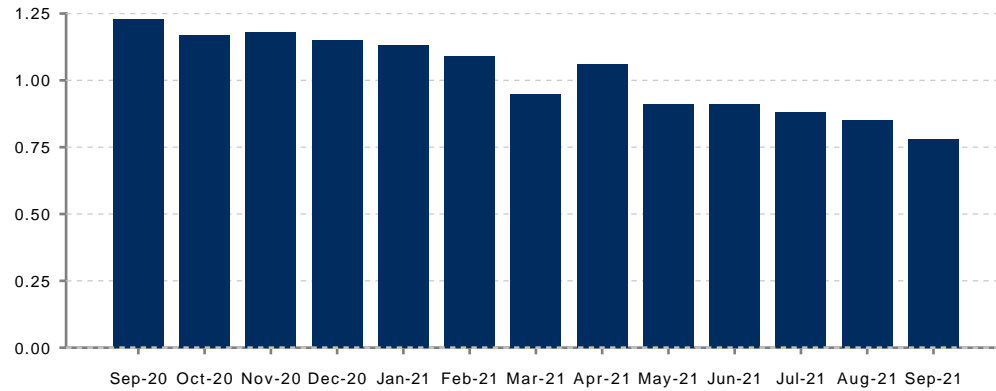


Rating Distribution





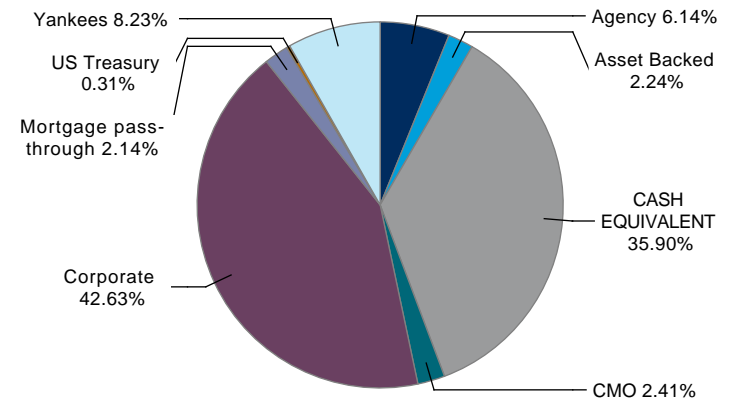
Net Yield



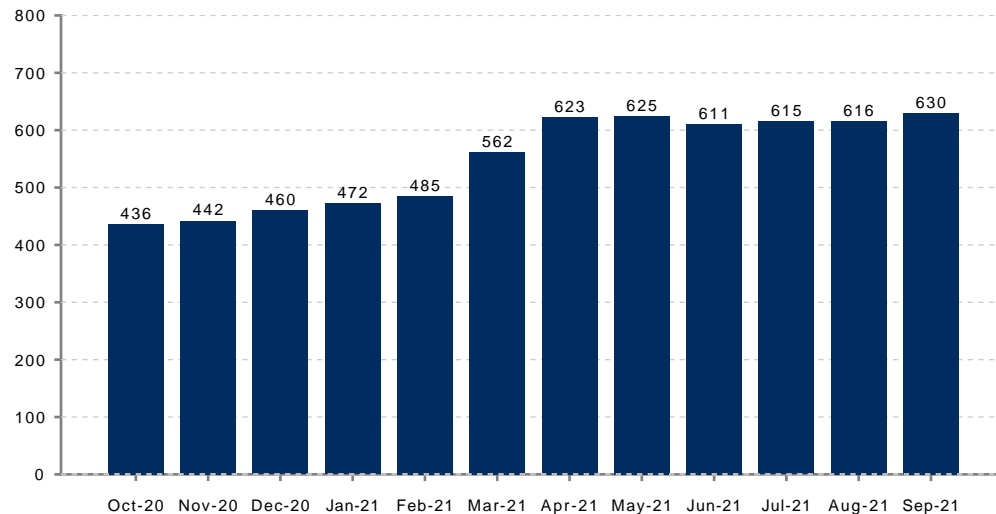
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	0.78	0.85	1.23

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	629,829,726



Net Asset Values over Time (\$MM)

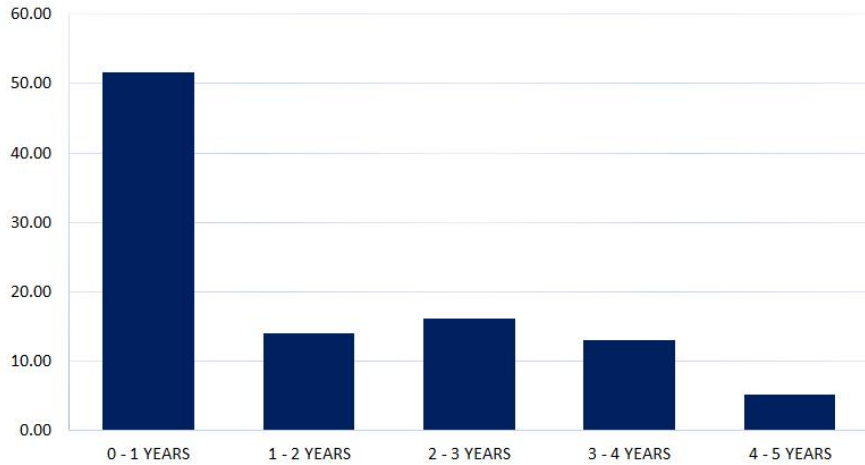


Top 10 Holdings

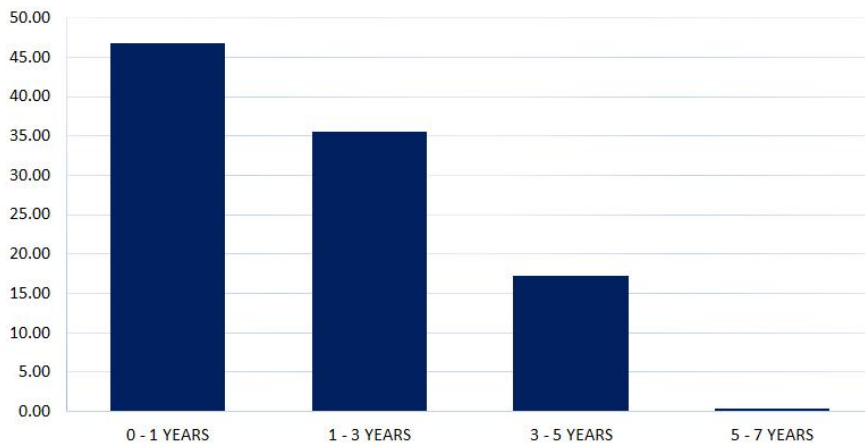
Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
CANTOR FITZGERALD REPO	10,007,667	1.59
CANTOR FITZGERALD REPO	10,005,000	1.59
APPLE INC	7,015,732	1.11
LEXINGTN PKR CAP CO LL	5,997,250	0.95
AMERICAN EXPRESS CO	5,276,503	0.84
US BANCORP	5,257,836	0.83
TRUIST BANK	5,243,660	0.83
EXXON MOBIL CORPORATION	5,212,776	0.83
NEW YORK LIFE GLOBAL FDG	5,179,242	0.82
WALT DISNEY COMPANY/THE	5,161,932	0.82



Duration Distribution



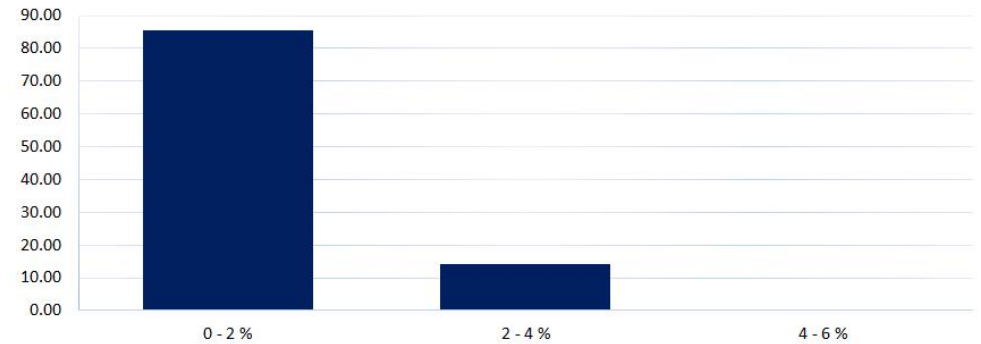
Expected Maturity Distribution



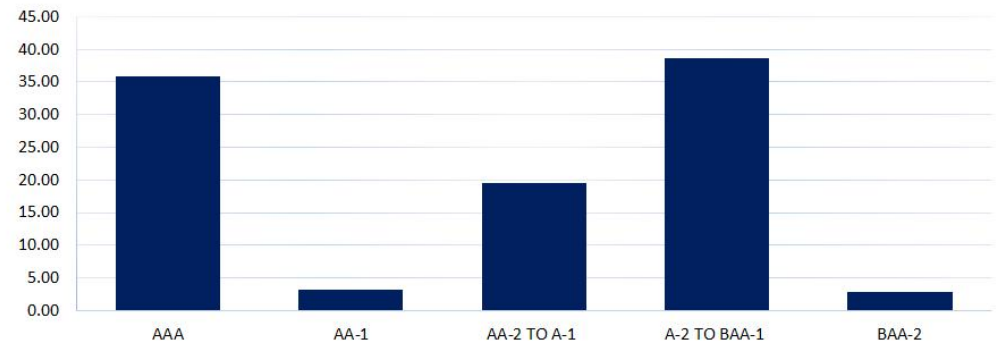
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.61
Coupon	0.95
Effective Duration	1.45
Quality Rating (Moody's)	AA-3

Coupon Distribution

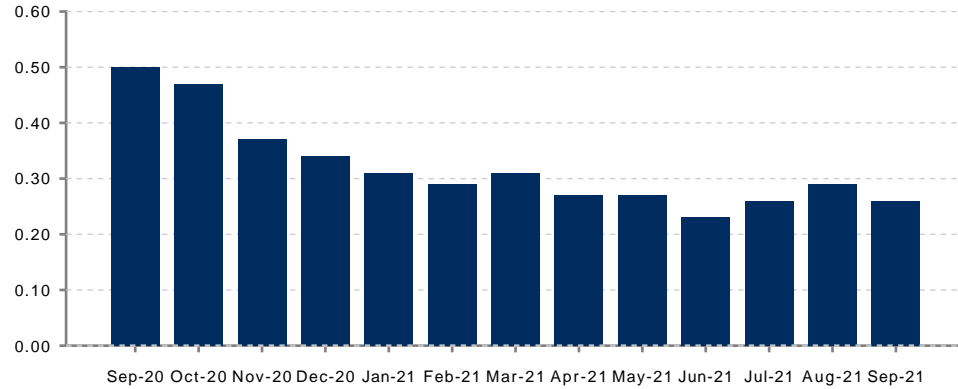


Rating Distribution





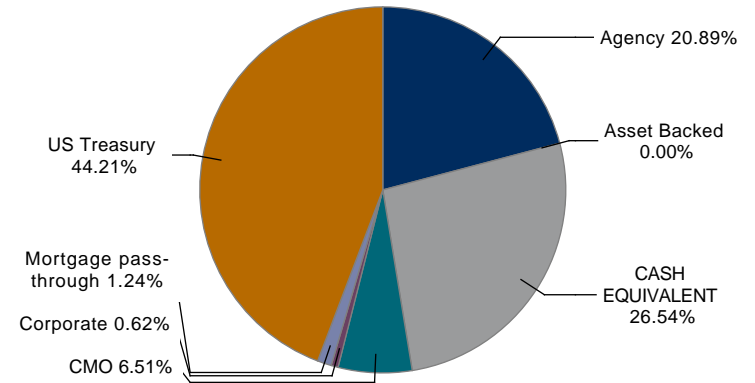
Net Yield



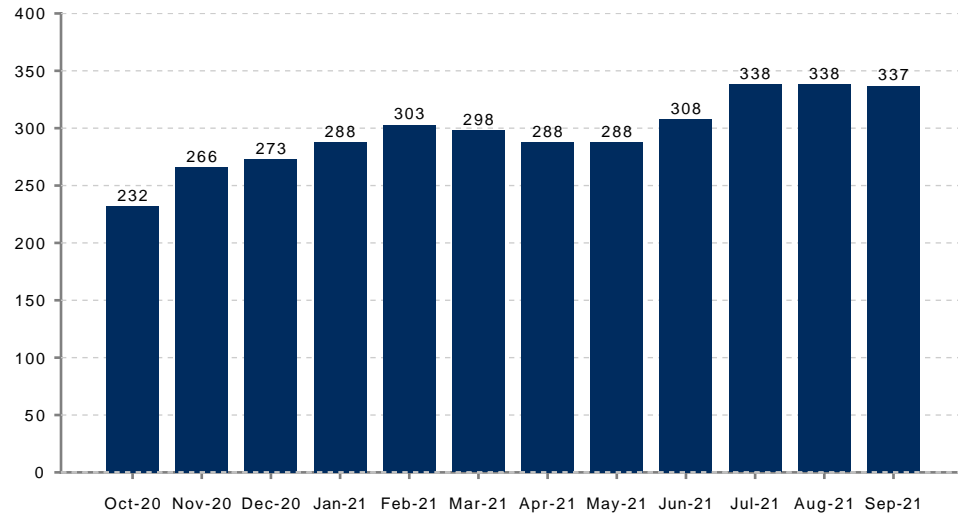
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	0.26	0.29	0.50

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	337,461,842



Net Asset Values over Time (\$MM)

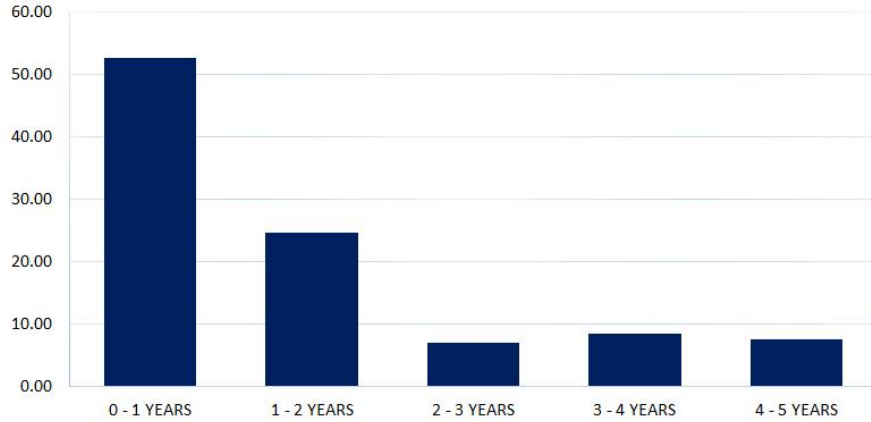


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SUNTRUST BKS INC DTC CP GENERIC CUSIP	53,502,958	15.85
WAM AZ 4	12,006,838	3.56
US TREASURY N/B	12,000,509	3.56
US TREASURY N/B	10,002,638	2.96
INT DEVELOPMENT FIN CORP	6,497,139	1.93
US TREASURY N/B	5,043,270	1.49
US TREASURY N/B	5,040,027	1.49
US TREASURY N/B	5,037,021	1.49
WESTERN ALLIANCE BANCORP	5,009,862	1.48
WESTERN ALLIANCE BANCORP PP	5,008,378	1.48



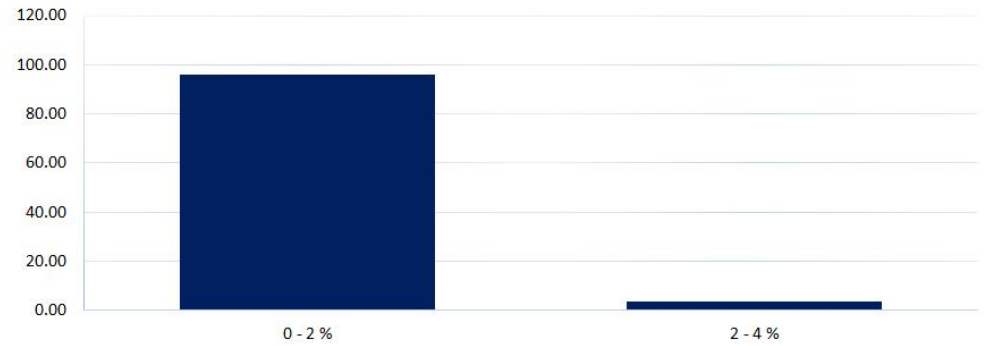
Duration Distribution



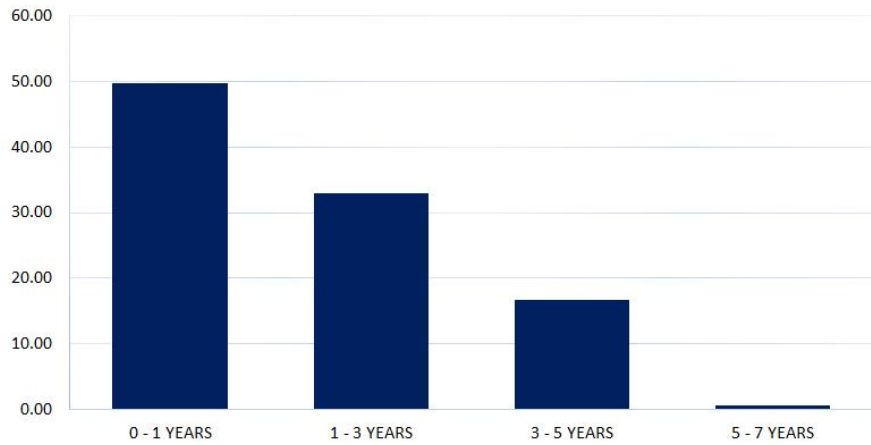
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	1.36
Coupon	0.51
Effective Duration	1.64
Quality Rating (Moody's)	AAA

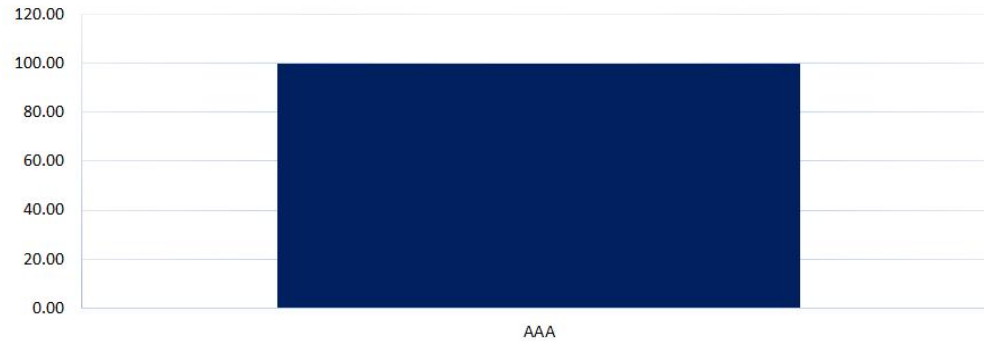
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



**EARNINGS DISTRIBUTED
PERMANENT LAND ENDOWMENT TRUST FUND
SEPTEMBER 2021**

Distributed in Current Month

Recipient	SEPTEMBER 2021	Fiscal YTD 21/22	Fiscal YTD 20/21	Fiscal YTD Change
101 A & M Colleges	\$75,442	\$226,327	\$223,915	\$2,412
102 State Hospital	57,779	173,338	164,239	9,099
103 Leg., Exec., & Jud.	63,087	189,262	186,459	2,803
104 Military Institute	4,256	12,767	12,498	269
105 Miners Hospital	183,974	551,921	531,690	20,231
107 Normal School ASU/NAU	35,072	105,216	100,040	5,176
108 Penitentiaries	121,853	365,559	355,162	10,398
109 Permanent Common School	31,000,271	93,000,812	89,500,828	3,499,984
110 School for Deaf & Blind	45,210	135,630	130,129	5,501
111 School of Mines	86,226	258,678	255,209	3,469
112 State Charitable-Pioneers Home	443,994	1,331,982	1,276,570	55,412
112 State Charitable-Corrections	221,997	665,991	638,285	27,706
112 State Charitable-Youth Treatment	221,997	665,991	638,285	27,706
113 University Fund	169,919	509,758	478,704	31,054
114 U of A Land - 1881	588,327	1,764,980	1,701,073	63,908
Total	\$33,319,404	\$99,958,212	\$96,193,085	\$3,765,127

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

Month	2016	2017	2018	2019	2020	2021	2022
January	\$5,108,687	\$2,960,815	\$809,822	\$30,671,107	\$34,028,510	\$77,327,332	
February	1,083,178	1,103,303	744,295	875,823	2,362,463	17,814,405	
March	1,106,860	3,045,043	8,296,029	997,479	13,103,761	3,772,571	
April	28,981,969	78,134,289	22,707,772	12,816,140	6,837,496	4,099,129	
May	20,147,116	27,642,672	16,234,823	590,432	3,656,783	88,763,368	
June	31,844,678	2,451,110	6,799,100	3,654,938	3,379,021	2,001,347	
July	2,469,997	13,838,188	27,835,379	4,356,585	19,069,989	37,347,276	
August	13,094,287	5,746,802	6,932,754	10,038,331	6,378,777	12,016,036	
September	(12,580,728)	19,937,751	8,293,343	1,201,114	3,851,950	13,865,289	
October	10,614,885	480,710	24,823,636	5,075,858	72,432,497		
November	28,490,238	9,500,048	42,245,892	9,161,341	3,119,856		
December	6,127,407	3,869,818	2,283,305	15,116,940	29,134,954		
Calendar Year	136,488,573	168,710,549	168,006,150	94,556,089	197,356,057	257,006,752	-
Fiscal Year (July 1st to June 30th)	105,360,563	163,553,318	108,965,158	162,020,229	108,318,203	327,766,175	63,228,601

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

<u>Endowment Fund</u>	<u>September 2021 NET GAIN(LOSS)</u>	<u>September 2020 NET GAIN(LOSS)</u>
----- Fixed Income Pool	(\$439,761)	(\$704,980)
500 Large-Cap Fund	179,061,703	101,252,444
400 Mid-Cap Fund	927,500	10,813,547
600 Small-Cap Fund	412,380	7,772,490
Totals	\$179,961,823	\$119,133,501

<u>Endowment Fund</u>	<u>2021/2022 FISCAL YEAR TO DATE GAINS(LOSSES)</u>	<u>2020/2021 FISCAL YEAR TO DATE GAINS(LOSSES)</u>
Fixed Income Pool	(\$1,890,775)	(\$2,305,498)
500 Large-Cap Fund	181,083,173	100,431,747
400 Mid-Cap Fund	877,297	10,276,710
600 Small-Cap Fund	5,767,495	14,471,903
Totals	\$185,837,190	\$122,874,861

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
SEPTEMBER 2021**

I. Endowment Funds Purchases

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>WAL YEARS (1)</u>	<u>PAR VALUE</u>	<u>PURCHASE COST</u>	<u>YIELD</u>	<u>MOODY'S RATING</u>
205	ANGLESEA	0.12	01/05/2022	NA	\$10,000,000	\$9,996,467	0.12%	P-1
205	BREAN	1.00	10/25/2061	NA	10,000,000	9,808,203	1.02%	Aaa
205	CANCARA	0.10	12/27/2021	NA	15,000,000	14,996,250	0.10%	P-1
205	CEDAR SPRING	0.18	03/25/2022	NA	15,000,000	14,986,350	0.18%	P-1
205	CONCORD	0.15	02/03/2022	NA	15,000,000	14,992,125	0.15%	P-1
205	DISNEY	0.23	09/15/2022	NA	10,000,000	9,976,808	0.23%	P-1
205	GNMA	1.00	08/20/2071	3.03	10,000,000	10,953,125	0.91%	Aaa
205	HALKIN	0.12	12/27/2021	NA	15,000,000	14,995,300	0.12%	P-1
205	HALKIN	0.12	12/29/2021	NA	10,000,000	9,996,967	0.12%	P-1
205	HARLEY-DAVIDSON	0.32	02/18/2022	NA	5,000,000	4,993,156	0.32%	P-3
205	INSTITUTIONAL SECURED	0.14	01/05/2022	NA	15,000,000	14,994,342	0.14%	P-1
205	MOUNTCLIFF	0.13	11/19/2021	NA	12,500,000	12,497,698	0.13%	P-1
205	VW CR	0.14	10/14/2021	NA	15,000,000	14,998,775	0.14%	P-2
205	VW CR	0.15	10/21/2021	NA	15,000,000	14,998,125	0.15%	P-2
123	ANGLESEA	0.12	01/05/2022	NA	15,000,000	14,994,700	0.12%	P-1
123	AT&T	0.20	01/20/2022	NA	15,000,000	14,989,917	0.20%	P-2
123	CEDAR SPRING	0.12	12/06/2021	NA	11,000,000	10,997,470	0.12%	P-1
123	CONCORD	0.15	02/03/2022	NA	20,000,000	19,989,500	0.15%	P-1
123	DISNEY	0.23	09/15/2022	NA	15,000,000	14,965,213	0.23%	P-1
123	HALKIN	0.12	12/29/2021	NA	10,000,000	9,996,967	0.12%	P-1
123	INSTITUTIONAL SECURED	0.14	01/05/2022	NA	5,000,000	4,998,114	0.14%	P-1
123	VW CR	0.15	10/21/2021	NA	20,000,000	19,997,500	0.15%	P-2
TOTAL ENDOWMENT FUNDS PURCHASES					\$283,500,000	\$284,113,070		

II. Endowment Funds Sales

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>NET PROCEEDS</u>	<u>SALES GAINS/(LOSSES)</u>	<u>MOODY'S RATING</u>
TOTAL ENDOWMENT FUNDS SALES			\$0	\$0	\$0	

(1) WAL is the weighted average life of the security based on the Bloomberg calculation at the time the trade is executed. The calculation is used only with mortgage-backed pass-through/CMO securities.

**PERMANENT LAND ENDOWMENT TRUST FUND
 EQUITY FUNDS PURCHASES & SALES
 SEPTEMBER 2021**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	36,000	\$6,578,384	\$270
500 Large-Cap Fund	120,474	14,194,695	904
600 Small-Cap Fund	168,371	21,803,954	1,263
TOTAL EQUITY PURCHASES	<u>324,845</u>	<u>\$42,577,034</u>	<u>\$2,436</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	87,693	\$4,755,338	\$658
500 Large-Cap Fund	2,127,184	287,684,102	15,955
600 Small-Cap Fund	0	0	0
TOTAL EQUITY SALES	<u>2,214,877</u>	<u>\$292,439,440</u>	<u>\$16,613</u>

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2021
(In Thousands)

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October 26, 2021
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FUND NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
101 A & M Colleges					
<i>Shares in Equity Pools</i>	\$323	\$2,272	\$9,293	\$7,021	
<i>Shares in Fixed Income Pools</i>	3,208	2,297	6,093	3,796	
Total	<u>3,531</u>	<u>4,568</u>	<u>15,385</u>	<u>10,817</u>	3.368
102 State Hospital					
<i>Shares in Equity Pools</i>	313	3,661	9,012	5,351	
<i>Shares in Fixed Income Pools</i>	3,248	3,178	6,168	2,990	
Total	<u>3,561</u>	<u>6,839</u>	<u>15,180</u>	<u>8,341</u>	2.220
103 Leg., Exec, & Jud					
<i>Shares in Equity Pools</i>	265	1,999	7,613	5,614	
<i>Shares in Fixed Income Pools</i>	2,852	2,044	5,417	3,373	
Total	<u>3,117</u>	<u>4,044</u>	<u>13,030</u>	<u>8,986</u>	3.222
104 Military Institute					
<i>Shares in Equity Pools</i>	18	138	508	370	
<i>Shares in Fixed Income Pools</i>	196	138	371	234	
Total	<u>213</u>	<u>276</u>	<u>880</u>	<u>604</u>	3.186
105 Miners Hospital					
<i>Shares in Equity Pools</i>	853	7,816	24,541	16,726	
<i>Shares in Fixed Income Pools</i>	8,542	7,549	16,223	8,674	
Total	<u>9,395</u>	<u>15,365</u>	<u>40,765</u>	<u>25,400</u>	2.653
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	161	1,405	4,638	3,233	
<i>Shares in Fixed Income Pools</i>	1,665	1,340	3,161	1,821	
Total	<u>1,826</u>	<u>2,745</u>	<u>7,799</u>	<u>5,054</u>	2.841
108 Penitentiaries					
<i>Shares in Equity Pools</i>	529	4,481	15,211	10,731	
<i>Shares in Fixed Income Pools</i>	5,403	4,449	10,261	5,811	
Total	<u>5,931</u>	<u>8,930</u>	<u>25,472</u>	<u>16,542</u>	2.852

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2021
(In Thousands)

State Treasurer's Report
October 26, 2021
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NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
109 Permanent Common School					
<i>Shares in Equity Pools</i>	147,341	1,266,187	4,239,344	2,973,157	
<i>Shares in Fixed Income Pools</i>	1,479,675	1,244,802	2,810,229	1,565,427	
Total	<u>1,627,016</u>	<u>2,510,989</u>	<u>7,049,574</u>	<u>4,538,585</u>	2.807
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	193	1,629	5,552	3,924	
<i>Shares in Fixed Income Pools</i>	2,200	1,742	4,177	2,436	
Total	<u>2,393</u>	<u>3,370</u>	<u>9,730</u>	<u>6,359</u>	2.887
111 School of Mines					
<i>Shares in Equity Pools</i>	366	2,748	10,533	7,785	
<i>Shares in Fixed Income Pools</i>	3,763	2,794	7,146	4,352	
Total	<u>4,129</u>	<u>5,542</u>	<u>17,679</u>	<u>12,138</u>	3.190
112 State Charitable					
<i>Shares in Equity Pools</i>	4,801	49,575	138,140	88,565	
<i>Shares in Fixed Income Pools</i>	46,935	43,505	89,140	45,635	
Total	<u>51,736</u>	<u>93,079</u>	<u>227,280</u>	<u>134,201</u>	2.442
113 University Fund					
<i>Shares in Equity Pools</i>	979	12,709	28,175	15,467	
<i>Shares in Fixed Income Pools</i>	10,109	10,256	19,200	8,944	
Total	<u>11,089</u>	<u>22,964</u>	<u>47,375</u>	<u>24,411</u>	2.063
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,592	25,415	74,570	49,155	
<i>Shares in Fixed Income Pools</i>	26,649	23,099	50,611	27,513	
Total	<u>\$29,240</u>	<u>\$48,514</u>	<u>\$125,181</u>	<u>\$76,667</u>	2.580
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	158,734	1,380,035	4,567,132	3,187,097	
<i>Shares in Fixed Income Pools</i>	1,594,443	1,347,191	3,028,198	1,681,007	
Grand Total	<u>\$1,753,176</u>	<u>\$2,727,226</u>	<u>\$7,595,331</u>	<u>\$4,868,104</u>	
PRIOR YEAR:					
SEPTEMBER 2020 BALANCES	\$1,759,137	\$2,634,599	\$6,273,134	\$3,638,534	

**PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2021**

State Treasurer's Report
October 26, 2021
Page 42

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	SEPTEMBER 2020 MARKET VALUE
<i>Equity Pools</i>	9.05%	50.60%	60.13%	59.34%
<i>Fixed Income Pools</i>	90.95%	49.40%	39.87%	40.66%
Total	100.00%	100.00%	100.00%	100.00%

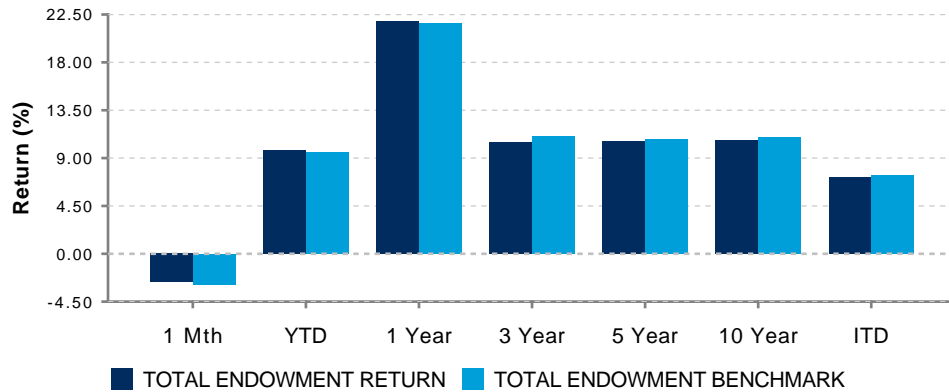
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2021

Total Endowment Summary



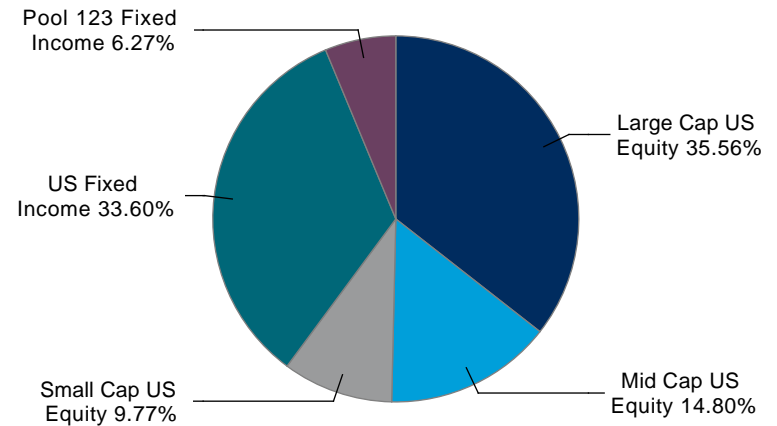
Performance



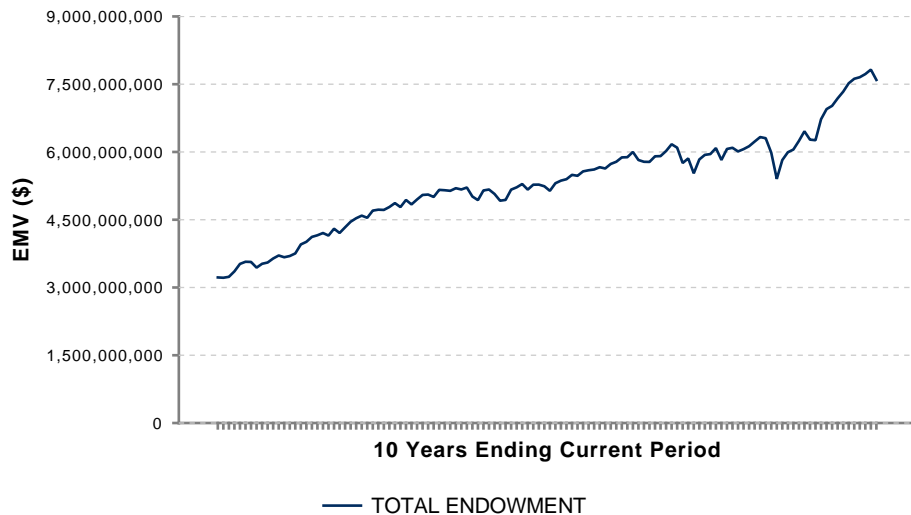
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-2.67	9.78	21.89	10.51	10.61	10.67	7.16	07/99
TOTAL ENDOWMENT BENCHMARK	-2.88	9.54	21.65	11.02	10.81	10.93	7.37	07/99
	0.21	0.24	0.25	-0.51	-0.21	-0.26	-0.21	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	7,595,330,576

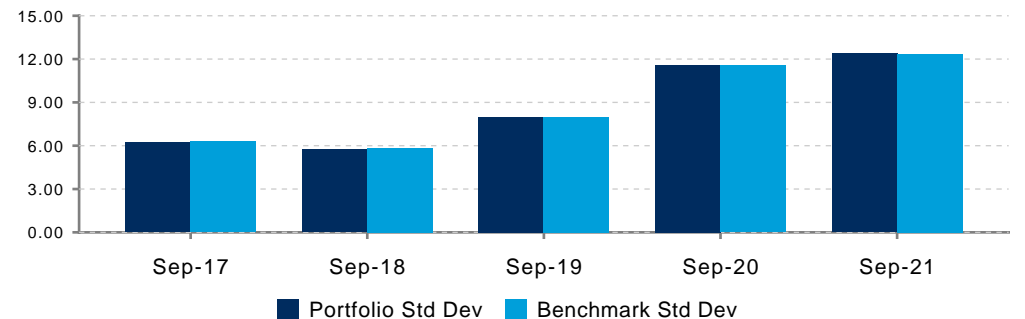


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	10.51	12.39	12.37	0.75	1.00	0.53	-0.97



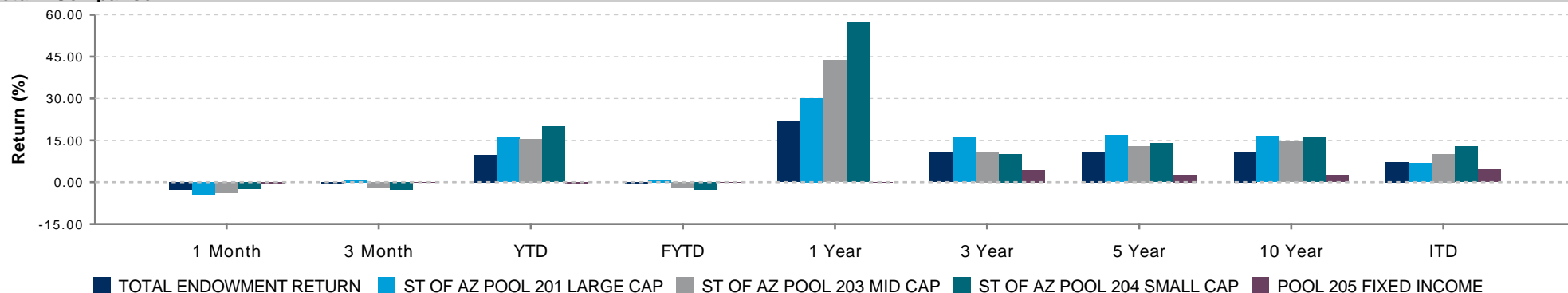
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2021

Total Returns Net Mgr



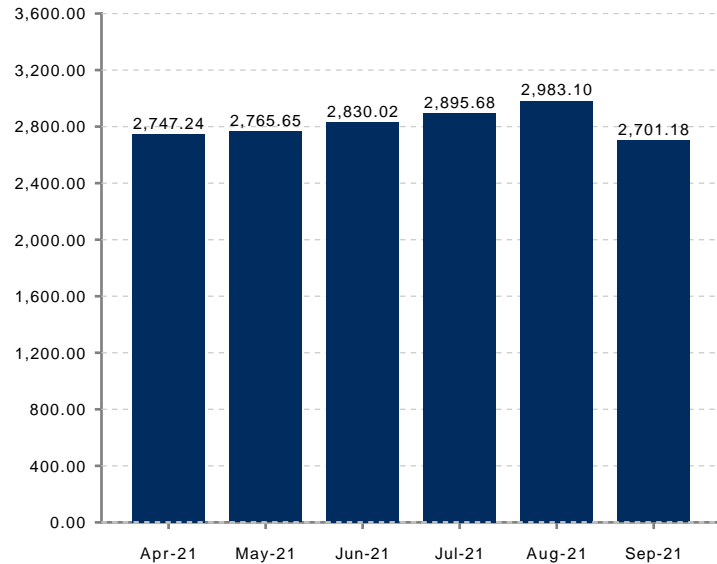
Return Comparison



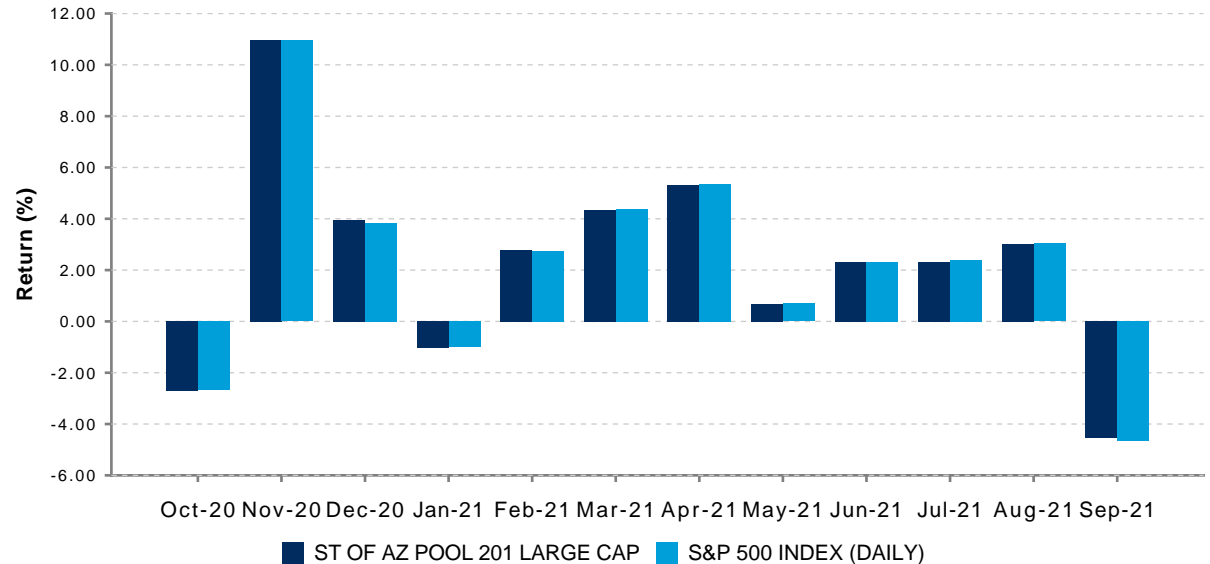
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	7,595,330,576	100.00	-2.67	-0.31	9.78	-0.31	21.89	10.51	10.61	10.67	7.16	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			-2.88	-0.32	9.54	-0.32	21.65	11.02	10.81	10.93	7.37	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	2,701,181,274	35.56	-4.53	0.63	15.89	0.63	30.08	16.00	16.86	16.58	6.86	Jul-01-99
S&P 500 INDEX (DAILY)			-4.65	0.58	15.92	0.58	30.00	15.99	16.90	16.63	7.30	Jul-01-99
ST OF AZ POOL 203 MID CAP	1,123,808,004	14.80	-3.87	-1.78	15.46	-1.78	43.63	10.97	12.97	14.75	10.04	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-3.97	-1.76	15.52	-1.76	43.68	11.08	12.97	14.72	10.05	Aug-01-01
ST OF AZ POOL 204 SMALL CAP	742,142,996	9.77	-2.42	-2.74	19.95	-2.74	57.21	10.08	13.91	15.90	12.87	Mar-01-11
S&P SM 600 TR			-2.43	-2.84	20.05	-2.84	57.64	9.44	13.57	15.69	12.69	Mar-01-11
POOL 205 FIXED INCOME	2,551,685,322	33.60	-0.44	-0.03	-0.76	-0.03	-0.13	4.43	2.69	2.56	4.51	Jul-01-99
FTSE BIG (DAILY)			-0.89	0.02	-1.58	0.02	-0.82	5.47	3.00	3.04	4.87	Jul-01-99
POOL 123 FIXED INCOME	476,512,980	6.27	0.01	0.04	0.13	0.04	0.18	1.43	1.36		1.32	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.00	0.01	0.06	0.01	0.09	1.19	1.20		1.15	Jun-01-16
			0.01	0.03	0.08	0.03	0.09	0.24	0.17		0.16	



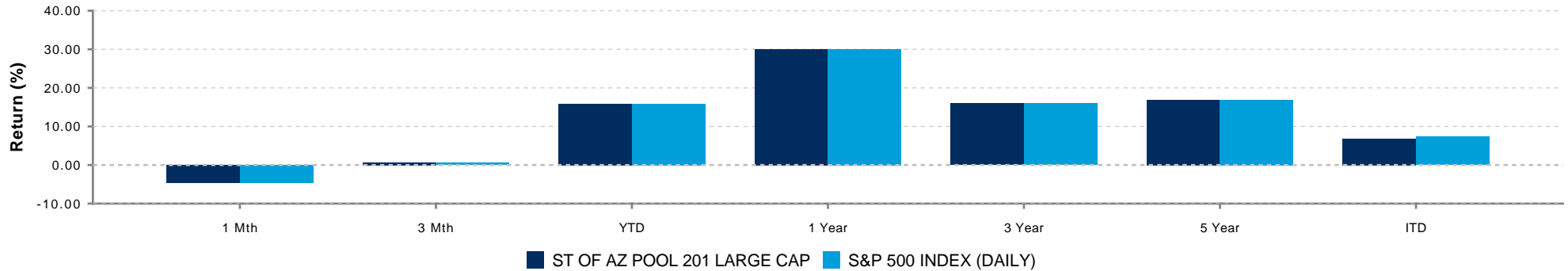
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

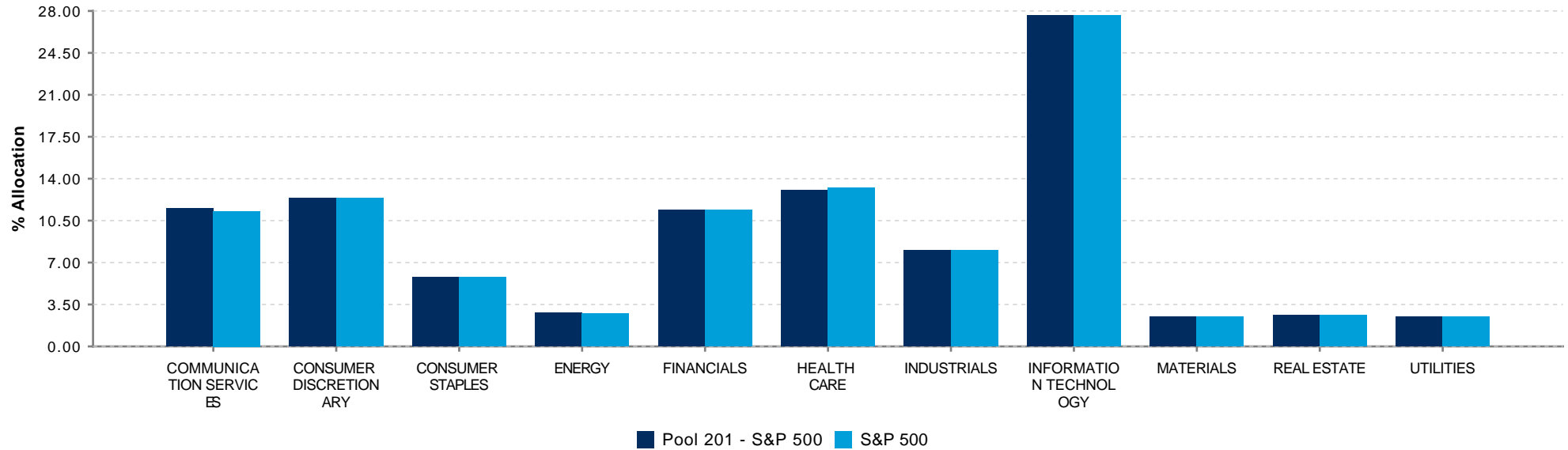


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2019	Sep 30 2020	Sep 30 2021
ST OF AZ POOL 201 LARGE CAP	-4.53	0.63	15.89	30.08	16.00	16.86	6.86	4.31	15.04	30.08
S&P 500 INDEX (DAILY)	-4.65	0.58	15.92	30.00	15.99	16.90	7.30	4.25	15.15	30.00
	0.12	0.05	-0.03	0.08	0.01	-0.03	-0.44	0.05	-0.11	0.08

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September 30, 2021

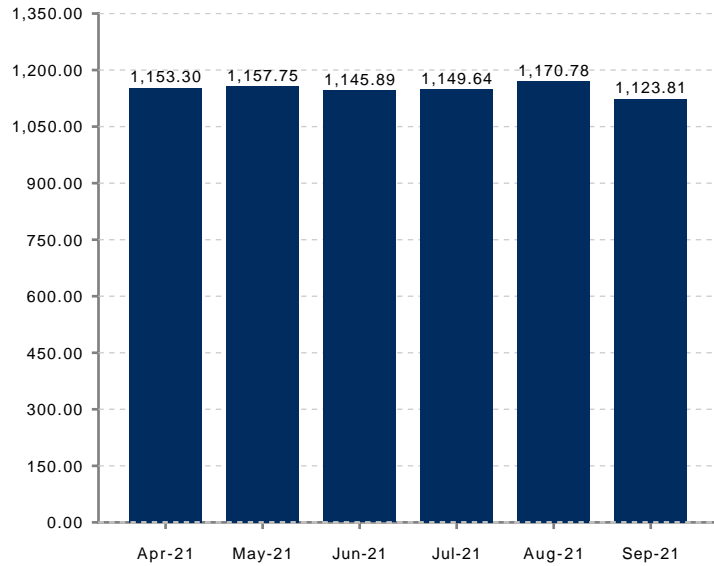
ST OF AZ POOL 201 LARGE CAP
Sector Allocation vs S&P 500



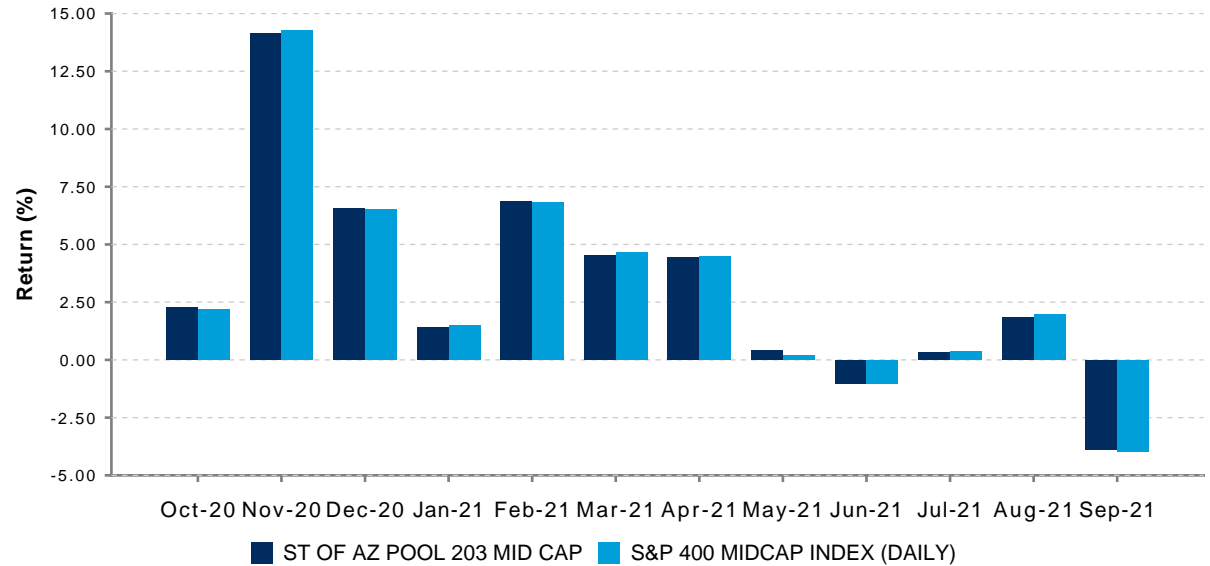
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	11.50	11.29	0.21
CONSUMER DISCRETIONARY	12.38	12.36	0.02
CONSUMER STAPLES	5.78	5.77	0.01
ENERGY	2.80	2.75	0.05
FINANCIALS	11.39	11.39	-0.00
HEALTH CARE	13.01	13.25	-0.24
INDUSTRIALS	8.00	8.04	-0.04
INFORMATION TECHNOLOGY	27.61	27.63	-0.02
MATERIALS	2.48	2.48	0.00
REAL ESTATE	2.59	2.58	0.00
UTILITIES	2.46	2.46	0.00



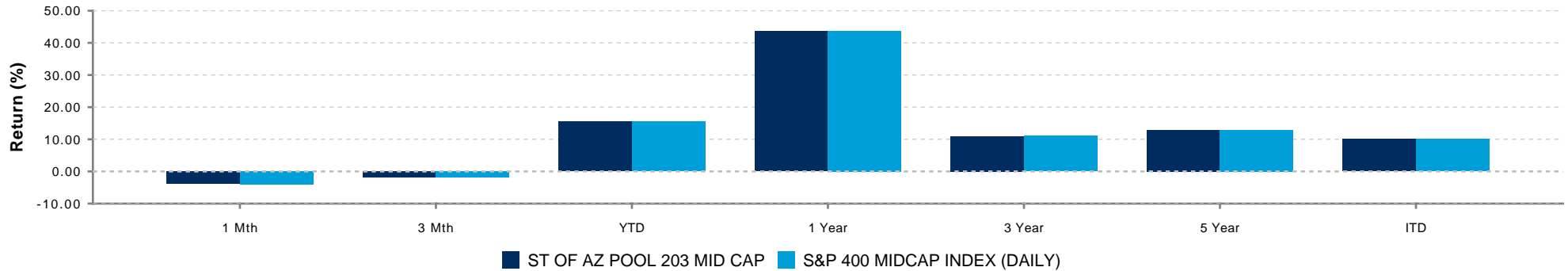
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

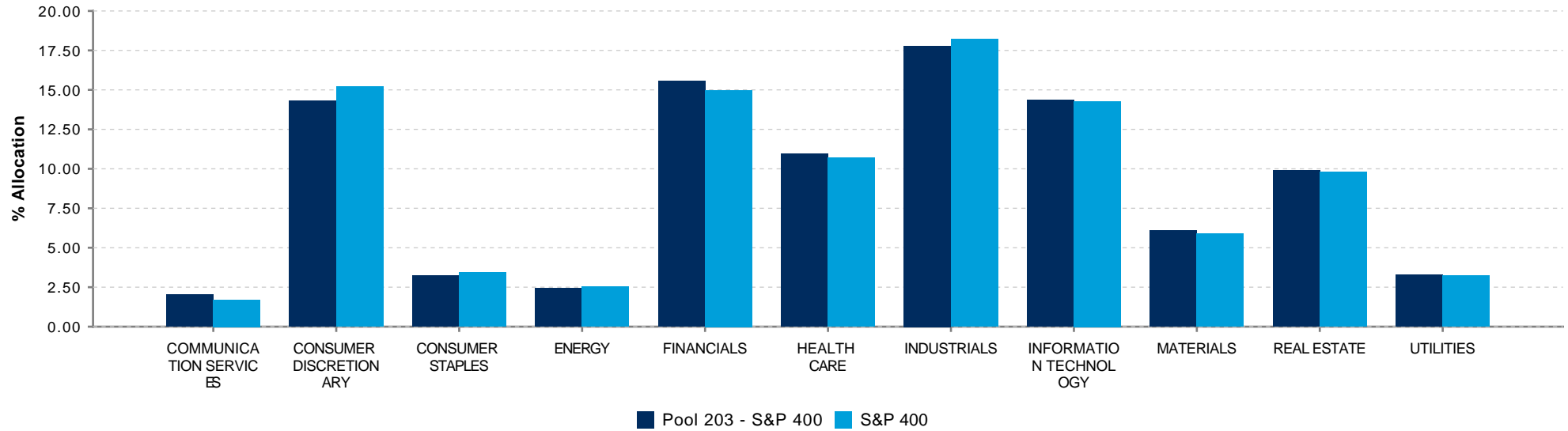


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2019	Sep 30 2020	Sep 30 2021
ST OF AZ POOL 203 MID CAP	-3.87	-1.78	15.46	43.63	10.97	12.97	10.04	-2.32	-2.60	43.63
S&P 400 MIDCAP INDEX (DAILY)	-3.97	-1.76	15.52	43.68	11.08	12.97	10.05	-2.49	-2.16	43.68
	0.10	-0.02	-0.06	-0.06	-0.12	-0.00	-0.01	0.17	-0.44	-0.06

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2021

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.04	1.71	0.34
CONSUMER DISCRETIONARY	14.30	15.23	-0.93
CONSUMER STAPLES	3.25	3.45	-0.20
ENERGY	2.43	2.55	-0.12
FINANCIALS	15.56	14.98	0.58
HEALTH CARE	10.97	10.68	0.29
INDUSTRIALS	17.79	18.20	-0.42
INFORMATION TECHNOLOGY	14.36	14.28	0.08
MATERIALS	6.11	5.90	0.22
REAL ESTATE	9.92	9.79	0.13
UTILITIES	3.27	3.22	0.04

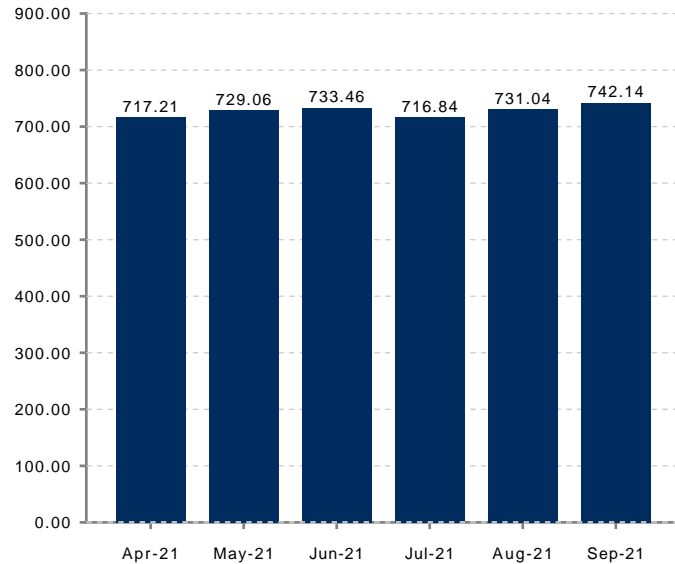
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2021

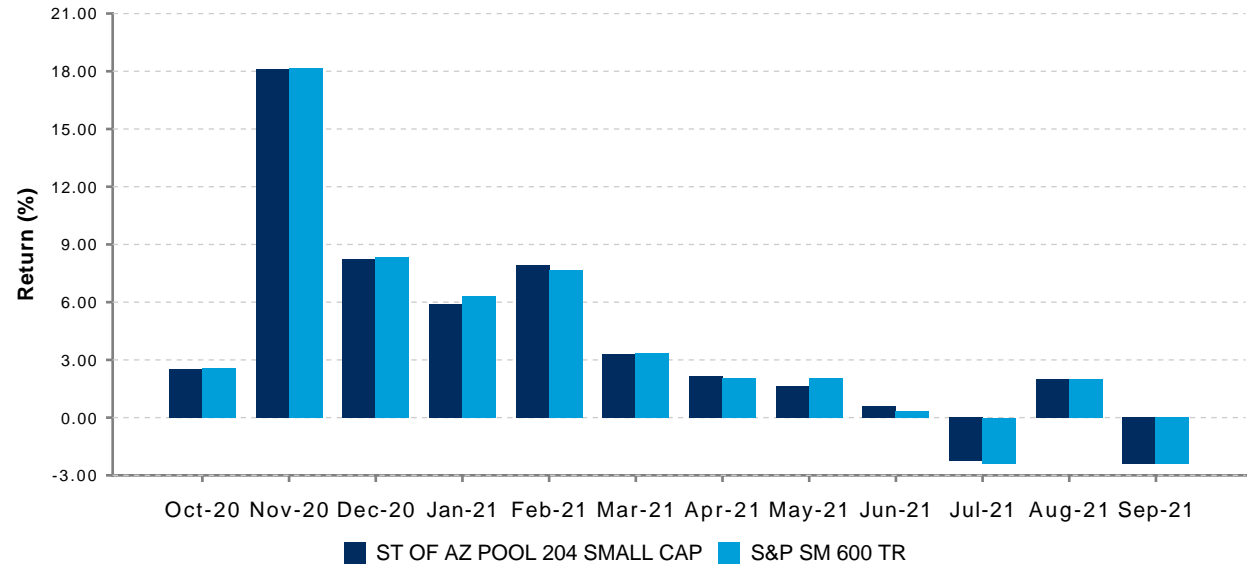
ST OF AZ POOL 204 SMALL CAP



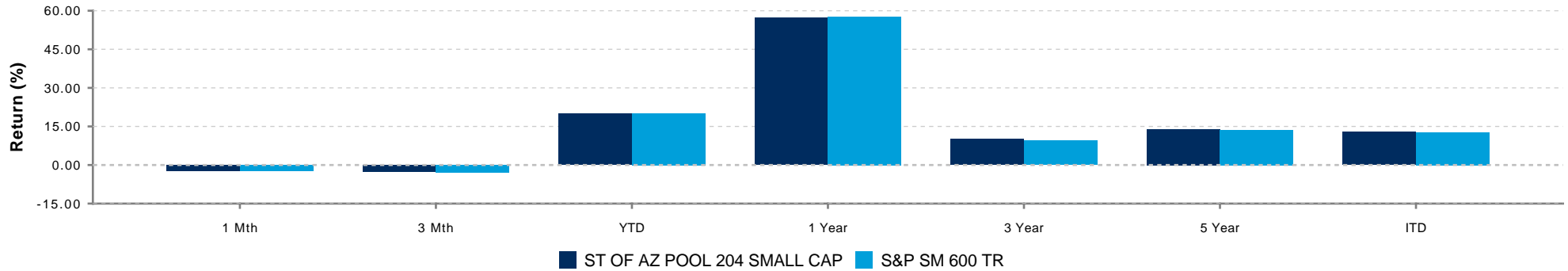
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

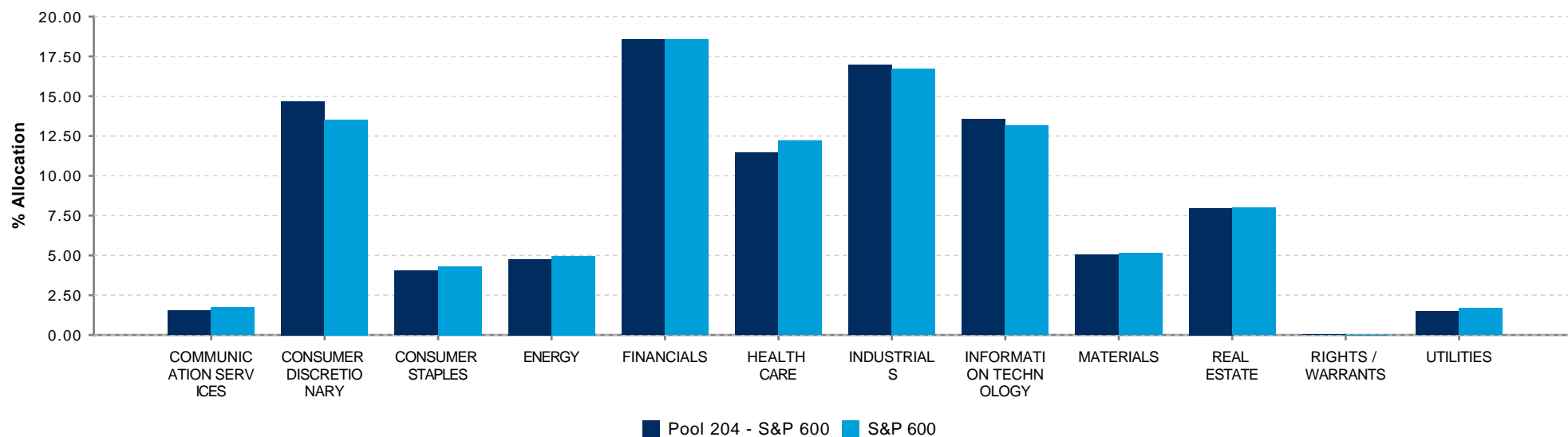


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2019	Sep 30 2020	Sep 30 2021
ST OF AZ POOL 204 SMALL CAP	-2.42	-2.74	19.95	57.21	10.08	13.91	12.87	-8.83	-6.94	57.21
S&P SM 600 TR	-2.43	-2.84	20.05	57.64	9.44	13.57	12.69	-9.34	-8.29	57.64
	0.01	0.10	-0.10	-0.44	0.64	0.34	0.18	0.52	1.34	-0.44

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2021

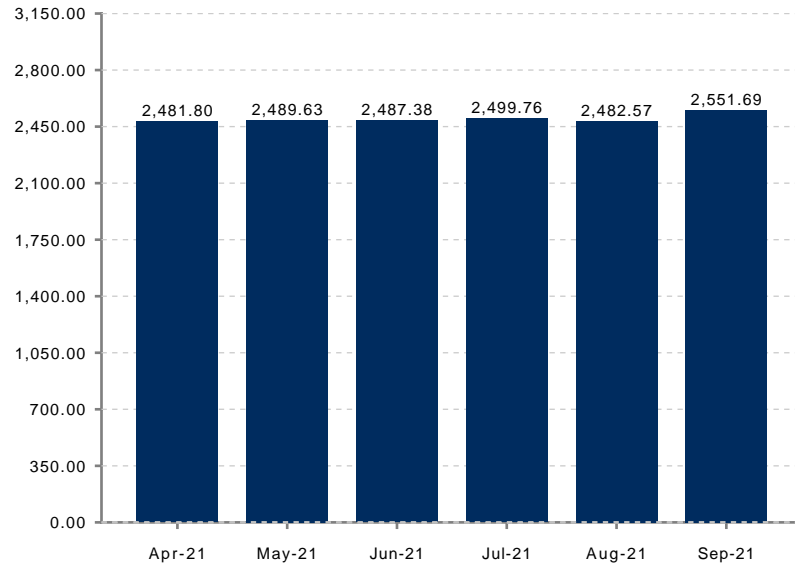
ST OF AZ POOL 204 SMALL CAP
Sector Allocation vs S&P SMALLCAP 600



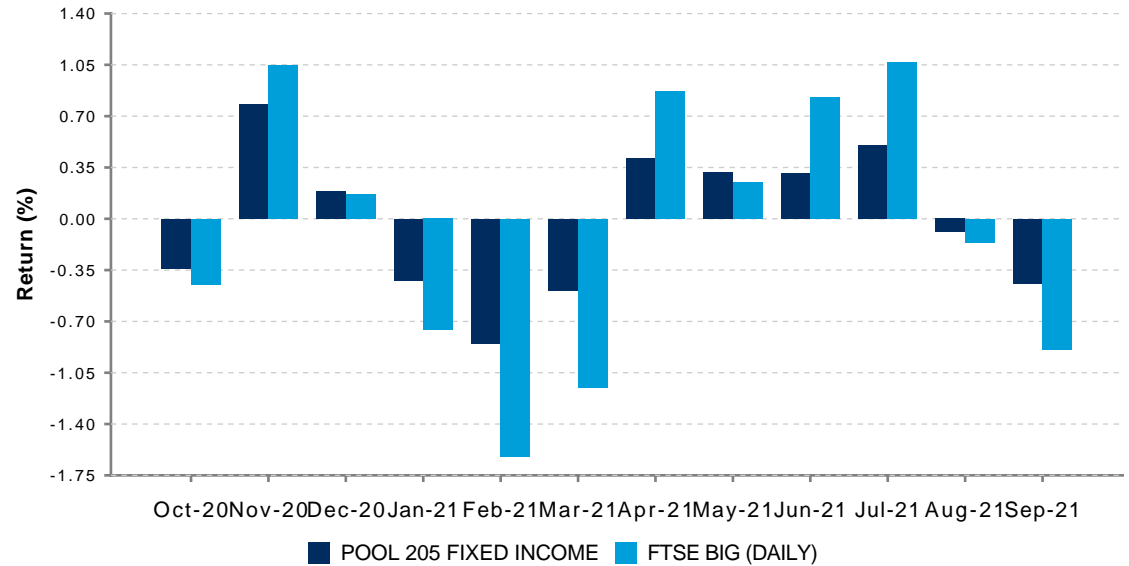
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.52	1.73	-0.21
CONSUMER DISCRETIONARY	14.68	13.53	1.16
CONSUMER STAPLES	4.03	4.31	-0.28
ENERGY	4.76	4.96	-0.21
FINANCIALS	18.55	18.56	-0.01
HEALTH CARE	11.44	12.22	-0.78
INDUSTRIALS	16.95	16.71	0.24
INFORMATION TECHNOLOGY	13.56	13.17	0.39
MATERIALS	5.03	5.13	-0.10
REAL ESTATE	7.97	8.00	-0.03
RIGHTS / WARRANTS	0.01	0.00	0.01
UTILITIES	1.50	1.68	-0.18



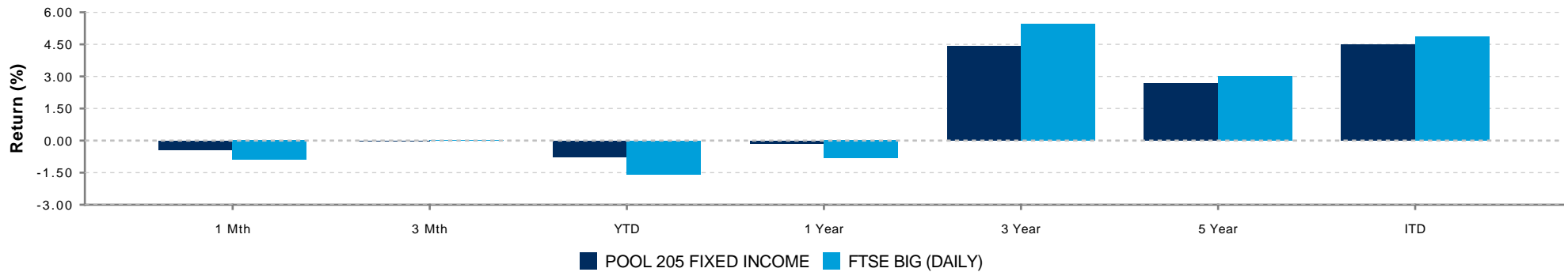
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2021	Sep 30 2020	Sep 30 2019
POOL 205 FIXED INCOME	-0.44	-0.03	-0.76	-0.13	4.43	2.69	4.51	-0.13	5.82	7.77
FTSE BIG (DAILY)	-0.89	0.02	-1.58	-0.82	5.47	3.00	4.87	-0.82	7.11	10.44
	0.45	-0.05	0.82	0.69	-1.04	-0.32	-0.36	0.69	-1.29	-2.67

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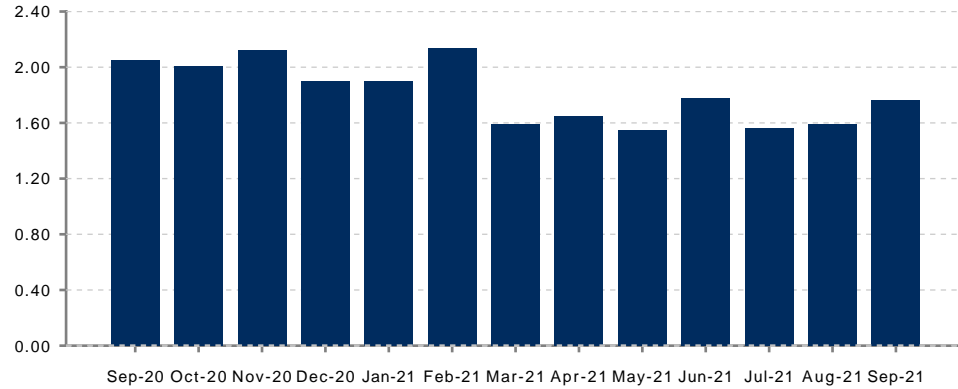
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2021

POOL 205 FIXED INCOME



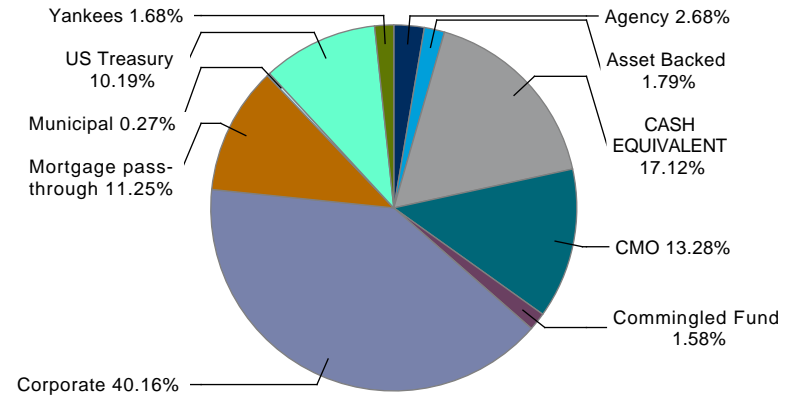
Net Yield



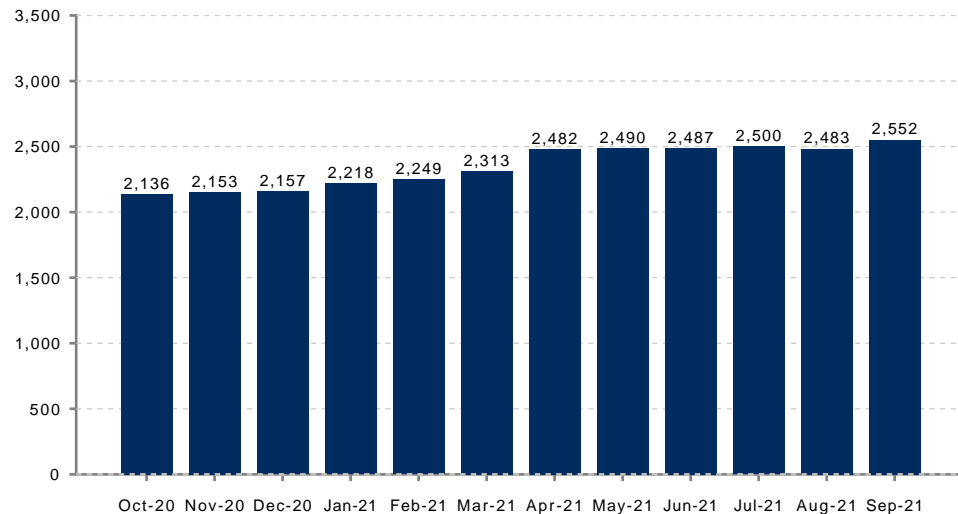
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	1.76	1.59	2.05

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,551,685,322



Net Asset Values over Time (\$MM)

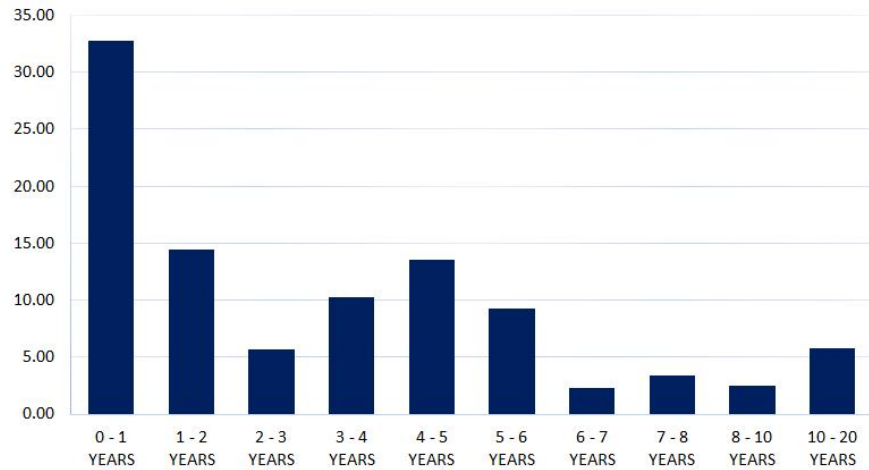


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
BLACKROCK PROV TEMP	41,818,101	1.64
BOEING CO	35,123,451	1.38
NVIDIA CORP	35,035,296	1.37
US TREASURY N/B	28,889,495	1.13
ISHARES TIPS BOND ETF	25,743,964	1.01
US TREASURY N/B	25,681,012	1.01
US TREASURY N/B	22,562,457	0.88
MERCK + CO INC	20,992,809	0.82
CHEVRON USA INC	20,060,647	0.79
PEPSICO INC	20,052,617	0.79



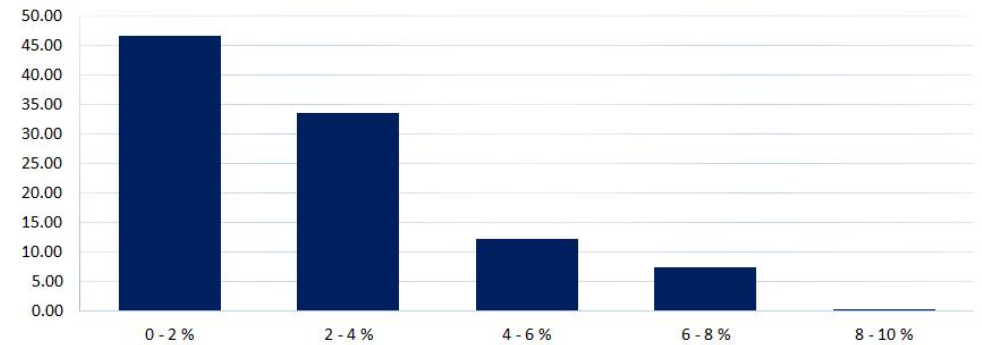
Duration Distribution



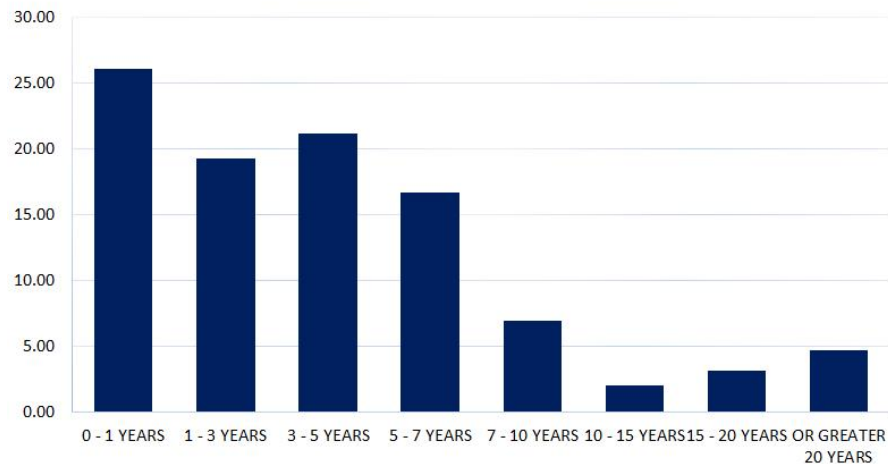
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	5.10
Coupon	2.48
Effective Duration	3.44
Quality Rating (Moody's)	AA-3

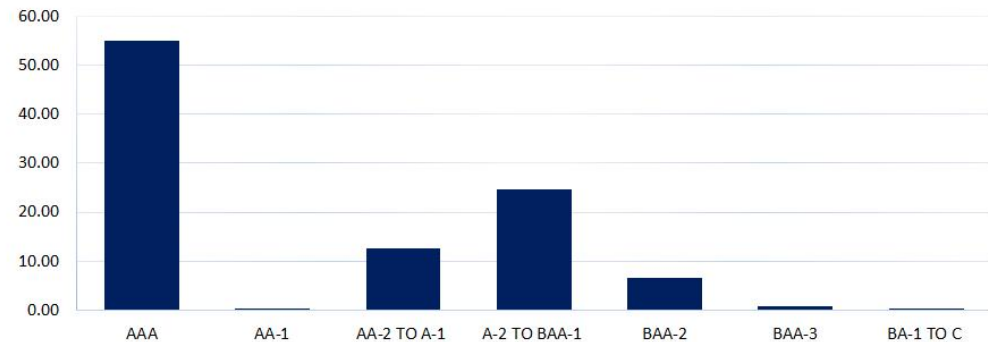
Coupon Distribution



Expected Maturity Distribution

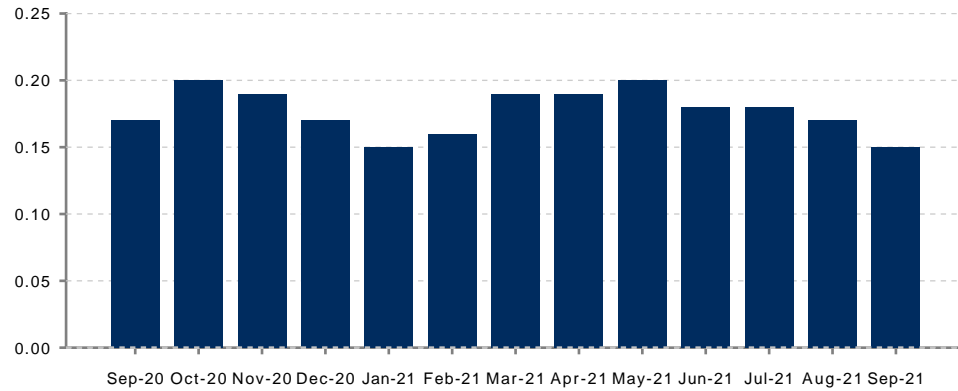


Rating Distribution





Net Yield



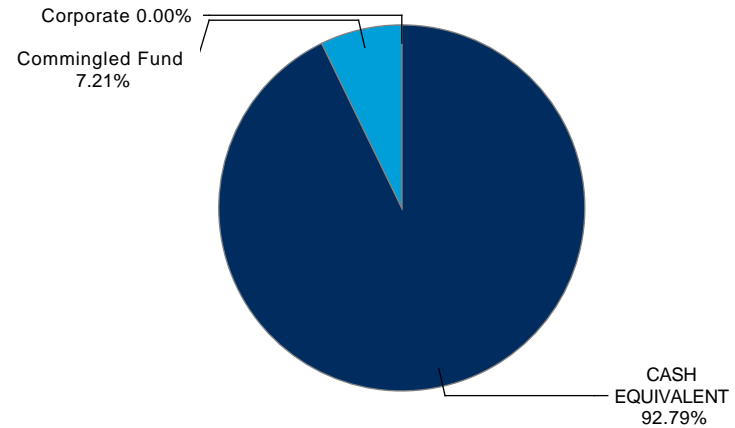
Current Mth **Prior Mth** **1 Year Ago**

ST OF AZ POOL 123 ST FIXED INC	0.15	0.17	0.17
--------------------------------	------	------	------

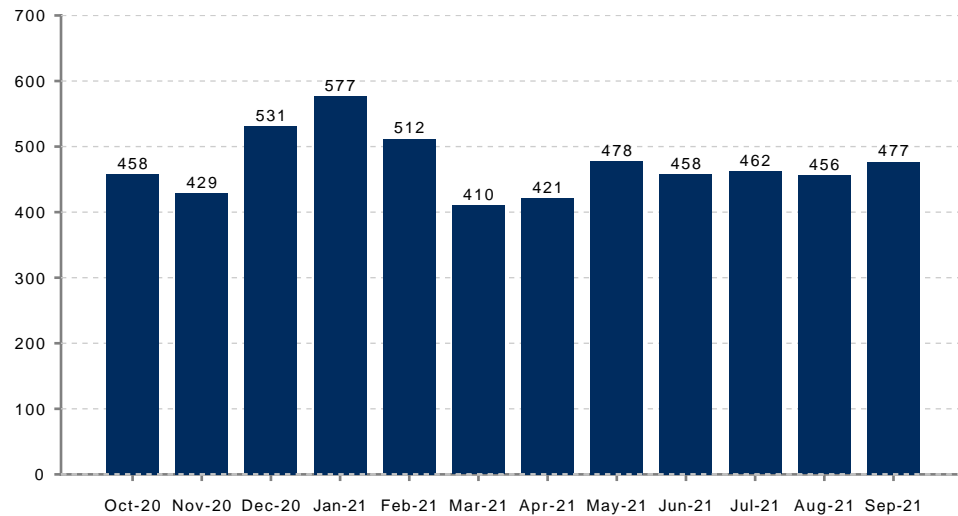
Asset Allocation

Ending Market Value

ST OF AZ POOL 123 ST FIXED INC	476,512,980
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Net Asset Values over Time (\$MM)

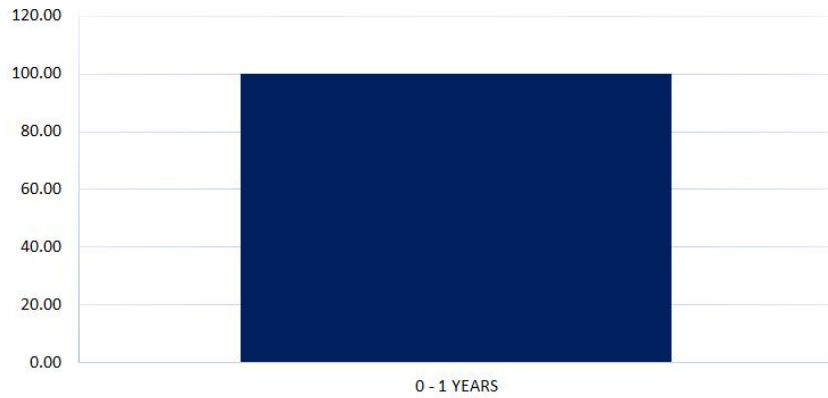


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
ATLANTIC ASSET SECUR	19,997,833	4.20
CIESCO LLC	14,999,787	3.15
CONCORD MIN CPTL CO	19,989,583	4.19
INSTITUTIONAL SECURED	14,999,800	3.15
LEXINGTN PKR CAP CO LL	19,985,417	4.19
MOUNTCLIFF	19,996,622	4.20
STARBIRD FDG. CORP	14,999,800	3.15
VW CR INC	19,998,333	4.20
ANGLESEA FDG PLC & ANG	15,000,000	3.15
LOCAL GOVERNMENT INVEST POOL	34,367,270	7.21



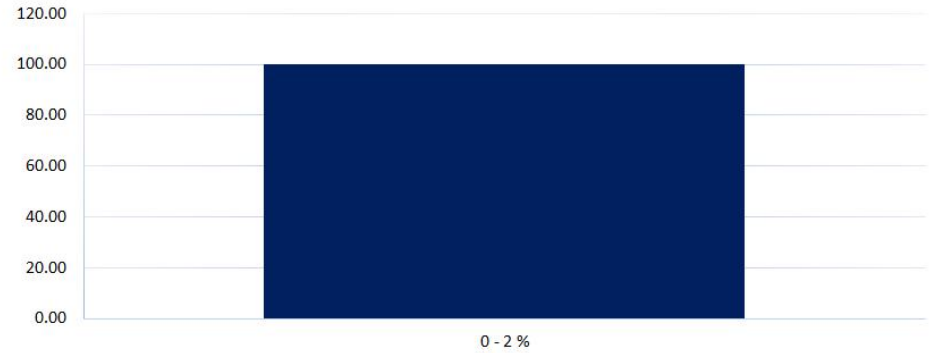
Duration Distribution



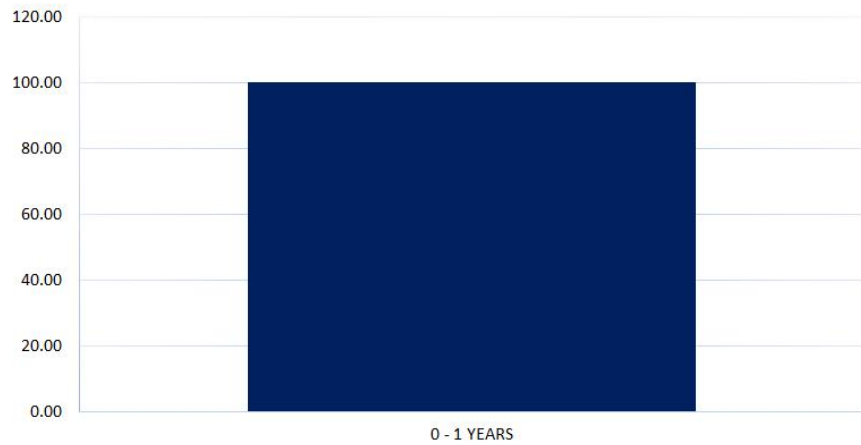
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.17
Coupon	0.17
Effective Duration	0.17
Quality Rating (Moody's)	AA-2

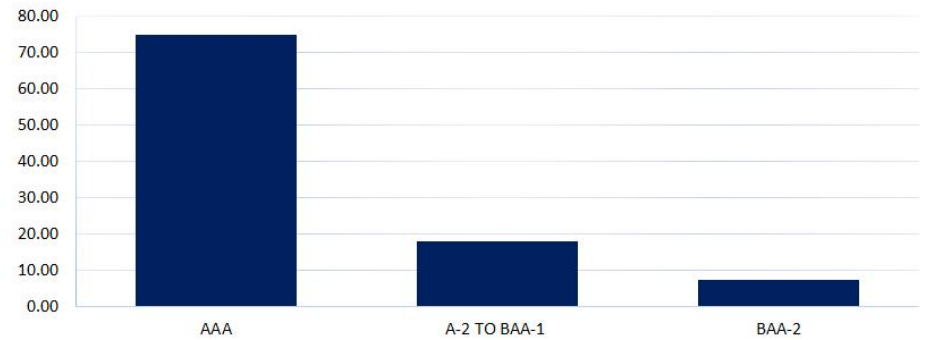
Coupon Distribution



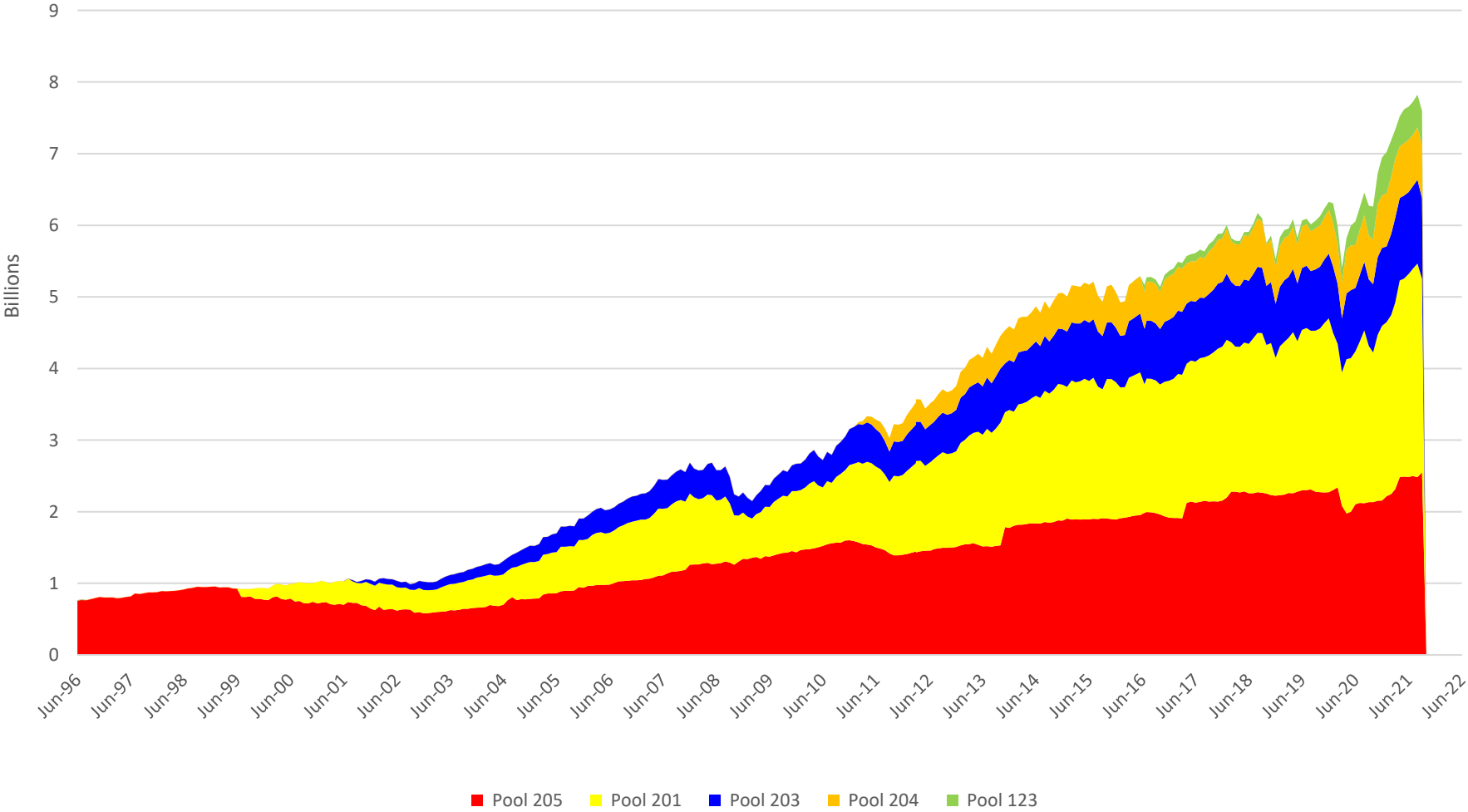
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

September 2021 September 2020

Current Month	\$0	\$0
Year-to-date	0	0

MONTHLY PROCEEDS

FY 21/22

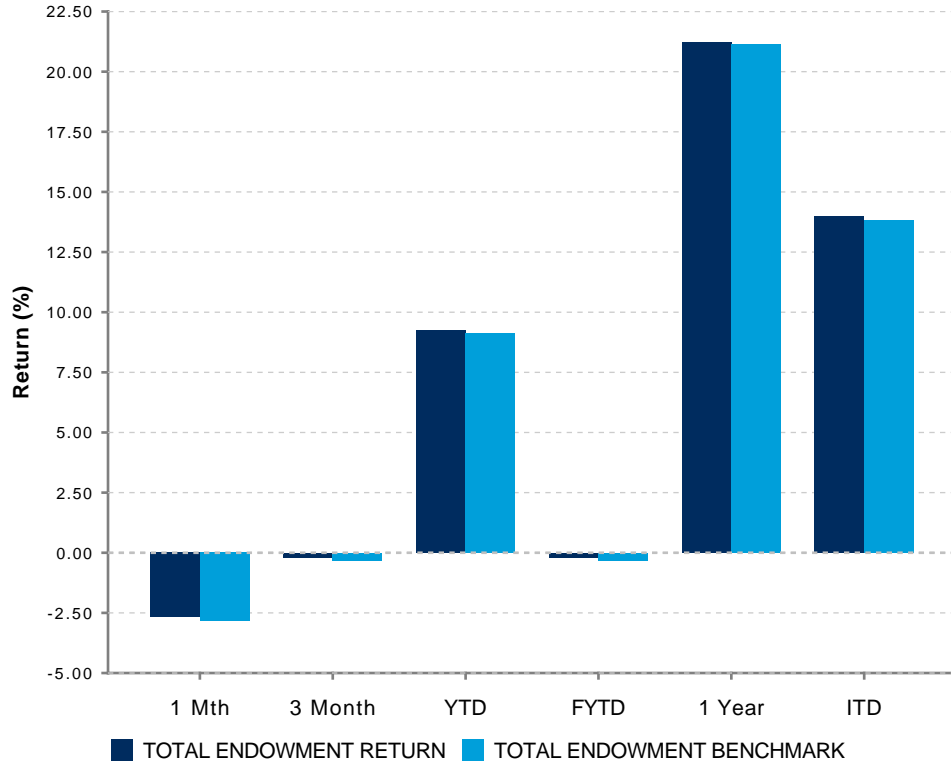
July	\$2,649,610	
August	2,634,412	
September	2,640,561	
October		
November		
December		
January		
February		
March		
April		
May		
June		
 TOTAL	 <u><u>\$7,924,582</u></u>	

ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	848,163	\$10,482,320	\$11,776,019	\$1,293,698
<i>Equity Pools</i>	1,400,978	15,723,481	17,245,405	1,521,925
TOTAL	<u><u>2,249,141</u></u>	<u><u>\$26,205,801</u></u>	<u><u>\$29,021,424</u></u>	<u><u>\$2,815,623</u></u>



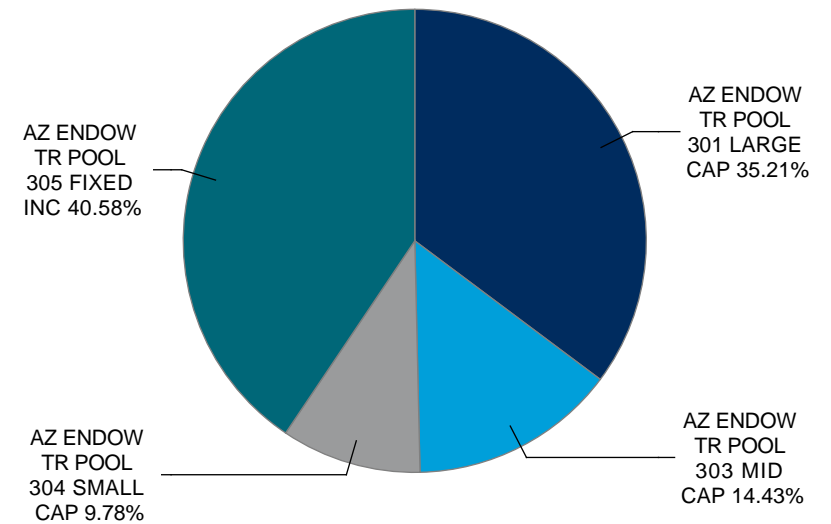
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-2.67	-0.19	9.27	-0.19	21.24	13.97	09/19
TOTAL ENDOWMENT BENCHMARK	-2.84	-0.32	9.13	-0.32	21.12	13.83	09/19
	0.17	0.13	0.14	0.13	0.13	0.14	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	29,021,424



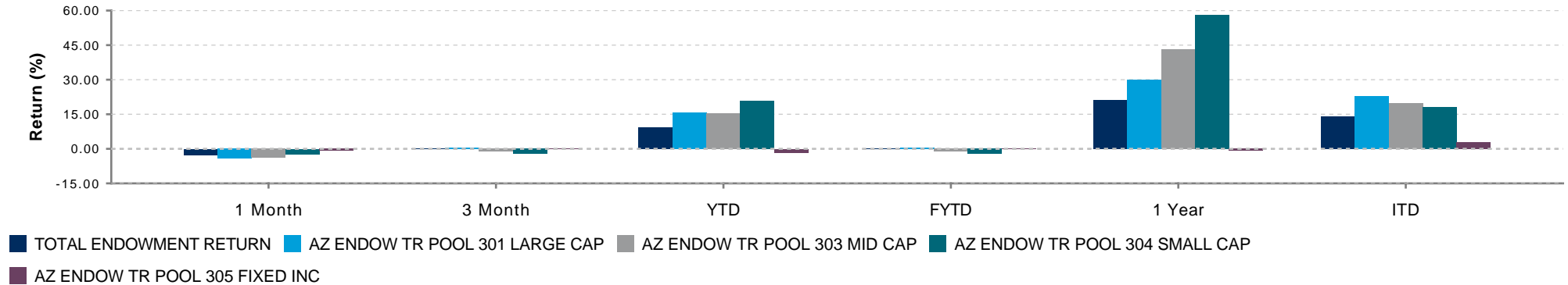
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2021

Total Returns Net Mgr

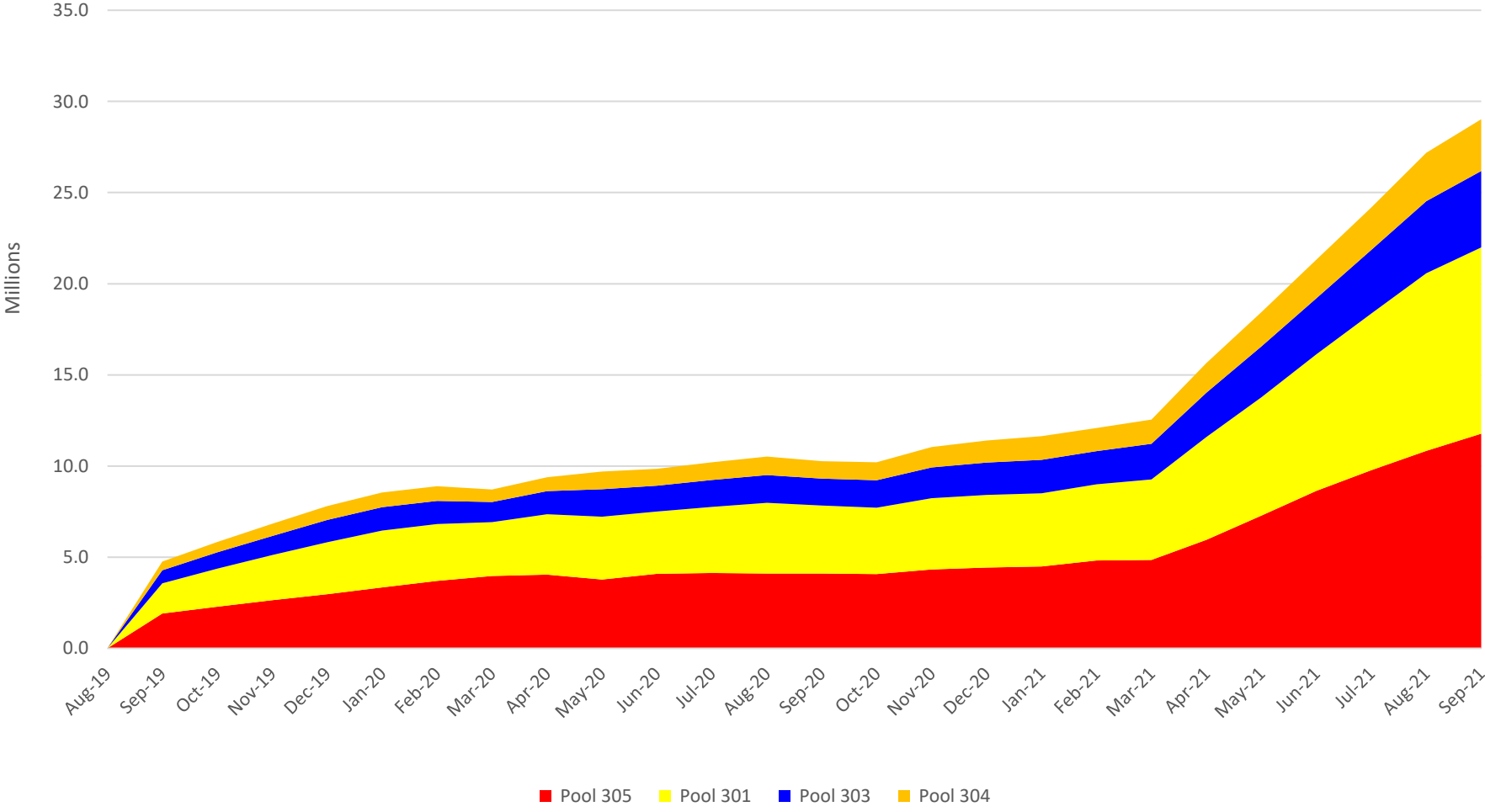


Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	29,021,424	100.00	-2.67	-0.19	9.27	-0.19	21.24	13.97	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			-2.84	-0.32	9.13	-0.32	21.12	13.83	Sep-01-19
			0.17	0.13	0.14	0.13	0.13	0.14	
AZ ENDOW TR POOL 301 LARGE CAP	10,218,717	35.21	-4.21	0.52	15.86	0.52	29.87	22.74	Sep-01-19
S&P 500 INDEX (DAILY)			-4.65	0.58	15.92	0.58	30.00	22.47	Sep-01-19
			0.44	-0.06	-0.06	-0.06	-0.13	0.27	
AZ ENDOW TR POOL 303 MID CAP	4,187,091	14.43	-3.99	-1.29	15.33	-1.29	43.30	19.72	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			-3.97	-1.76	15.52	-1.76	43.68	19.49	Sep-01-19
			-0.01	0.47	-0.19	0.47	-0.38	0.23	
AZ ENDOW TR POOL 304 SMALL CAP	2,839,598	9.78	-2.36	-2.11	20.74	-2.11	58.28	18.14	Sep-01-19
S&P SM 600 TR			-2.43	-2.84	20.05	-2.84	57.64	21.27	Sep-01-19
			0.07	0.73	0.69	0.73	0.64	-3.12	
AZ ENDOW TR POOL 305 FIXED INC	11,776,019	40.58	-0.88	-0.12	-1.67	-0.12	-0.95	2.92	Sep-01-19
FTSE BIG (DAILY)			-0.89	0.02	-1.58	0.02	-0.82	2.68	Sep-01-19
			0.01	-0.14	-0.09	-0.14	-0.13	0.24	

Arizona Endowment Trust Fund Market Value



Arizona's Education Savings Plan (AZ529) Summary

Overall Performance – Where We Are Now |

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$1,958,166,405 (+19.7% YoY)
 - Total Arizona resident assets: \$899,510,555 (45.9%)
 - Total non-resident assets: \$1,058,655,850 (54.1%)
- Total accounts: 95,789 (+6.9% YoY)
 - Total Arizona resident accounts: 49,384 (51.6%)
 - Total non-resident accounts: 46,405 (48.4%)

Fidelity Arizona College Savings Plan |

Fidelity remains the largest AZ529 provider, holding 59.2% of total assets and 60.2% of total accounts. Total Fidelity Arizona College Savings Plan assets in September were up 28.1% YoY to \$1,158,594,806, with total accounts up 15.5% YoY to 57,660. Arizona residents held 72.4% of total assets and 79.6% of total accounts, with the rest held by non-residents.

Ivy InvestEd 529 Plan|

Ivy remains the second largest AZ529 provider, holding 38.4% of total assets and 37.1% of total accounts. Total Ivy InvestEd 529 Plan assets in September were up 10.7% YoY to \$752,672,951, with total accounts down 3.4% YoY to 35,540. Arizona residents held 6.4% of total assets and 6.6% of total accounts, with the rest held by non-residents.

College Savings Bank Plan|

College Savings Bank (CSB) remains the smallest AZ529 provider, holding 2.4% of total assets and 2.7% of total accounts. Total CSB Plan assets in September were down 9.9% YoY to \$46,898,648, with total accounts down 9.2% YoY to 2,589. Arizona residents held 28.1% of total assets and 44.5% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets|

	September 30, 2021	September 30, 2020	YoY Change
Fidelity Arizona College Savings Plan	\$1,158,594,806	\$904,287,127	+28.1%
Ivy InvestEd 529 Plan	\$752,672,951	\$680,014,410	+10.7%
College Savings Plan	\$46,898,648	\$52,034,921	-9.9%
TOTAL AZ529 ASSETS	\$1,958,166,405	\$1,636,336,458	+19.7%

AZ529 Plan Accounts |

	September 31, 2021	September 31, 2020	YoY Change
Fidelity Arizona College Savings Plan	57,660	49,939	+15.5%
Ivy InvestEd 529 Plan	35,540	36,788	-3.4%
College Savings Plan	2,589	2,850	-9.2%
TOTAL AZ529 ACCOUNTS	95,789	89,577	+6.9%