J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	307,947,891.13	85299W365	TRI-PARTY REPO SOUTH STREET 0.16% 03/JAN/2011 0.160% 01/03/2011	100.00	307,947,891.13	307,947,891.13 1,368.66 307,949,259.79	0.00	36.09%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**307,947,891.13**				**307,947,891.13**	**307,947,891.13 1,368.66 307,949,259.79**	**0.00**	**36.09%**
Category Long Description: CASH EQUIVALENTS - STIF								
	0.00	928989417	JP MORGAN TREASURY PLUS MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	0.00	0.00 0.06 0.06	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**0.00**				**0.00**	**0.00 0.06 0.06**	**0.00**	**0.00%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	1,520,217.33	38373Q6V8	GINNIE MAE 2003-46 NE-MX 3.000% 20/DEC/2032 MONTHLY 3.000% 12/20/2032	102.25	1,511,697.72	1,554,397.29 3,677.95 1,558,075.24	42,699.57	0.18%
	1,051,492.43	38373V5B2	GINNIE MAE 2002-76 TA 4.500% 16/DEC/2029 MONTHLY 4.500% 12/16/2029	106.08	1,065,863.20	1,115,472.59 3,815.90 1,119,288.49	49,609.39	0.13%
	1,073,713.90	38373Y3Y8	GINNIE MAE 2003-00 PA-MX 5.000% 16/JUN/2031 MONTHLY 5.000% 06/16/2031	102.86	1,073,713.90	1,104,424.59 4,329.49 1,108,754.08	30,710.69	0.13%
	9,647,527.20	38373YG65	GINNIE MAE 2003-00 TC-MX 4.500% 16/MAY/2031 MONTHLY 4.500% 05/16/2031	103.25	9,698,491.48	9,961,042.89 35,011.19 9,996,054.08	262,551.41	1.17%
	53,555.05	38373YHZ0	GINNIE MAE 2002-93 NM-MX 4.000% 20/FEB/2032 MONTHLY 4.000% 02/20/2032	100.56	54,181.88	53,856.73 172.76 54,029.49	(325.15)	0.01%
	5,218,811.99	38373YS70	2003-00 OC 0.000% 20/DEC/2031 MONTHLY 5.500% 12/20/2031	104.56	5,168,843.44	5,457,026.23 23,147.96 5,480,174.19	288,182.79	0.64%
	544,869.37	38374C3H2	GOVT NATIONAL MORTGAGE ASSOCN 4.5% CMO 20/SEP/2027 MONTHLY 4.500% 09/20/2027	100.65	549,256.46	548,422.63 1,977.35 550,399.98	(833.83)	0.06%
	973,392.42	38374CSZ5	GINNIE MAE 2003-83 AB 4.000% 16/MAY/2032 MONTHLY 4.000% 05/16/2032	101.53	997,635.60	988,312.87 3,139.98 991,452.85	(9,322.73)	0.12%
	1,189,745.66	38374EP76	GINNIE MAE 2003-11 PC 4.000% 16/DEC/2030 MONTHLY 4.000% 12/16/2030	102.48	1,179,634.71	1,219,288.95 3,837.89 1,223,126.84	39,654.24	0.14%

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Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
1,054,515.69	38374ETS6	GINNIE MAE 2003-98 PC 5.000% 20/FEB/2029 MONTHLY 5.000% 02/20/2029	100.20	1,068,848.00	1,056,578.11 4,252.08 1,060,830.19	(12,269.89)	0.12%
25,189.97	38374FZ98	GINNIE MAE 2004-24 AL 4.500% 16/APR/2031 MONTHLY 4.500% 04/16/2031	99.98	25,390.72	25,184.05 91.42 25,275.47	(206.67)	0.00%
324,802.69	38374GDU3	GINNIE MAE 2004-02 BK 3.470% 20/APR/2034 MONTHLY 3.470% 04/20/2034	100.22	321,565.13	325,520.15 908.92 326,429.07	3,955.02	0.04%
10,336,030.34	38374GKR2	GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029 MONTHLY 5.000% 08/16/2029	103.60	10,255,845.47	10,708,048.88 41,677.54 10,749,726.42	452,203.41	1.26%
2,736,525.74	38374HD23	GINNIE MAE 2004-79 PA 5.000% 20/JAN/2031 MONTHLY 5.000% 01/20/2031	101.10	2,772,235.06	2,766,667.75 11,034.38 2,777,702.13	(5,567.31)	0.33%
13,158,880.30	38374J6E1	GNMA REMIC TRUST 2004-93 PB 16/DEC/2032 5.00000 MONTHLY 5.000% 12/16/2032	104.31	13,158,880.30	13,725,968.83 53,060.00 13,779,028.83	567,088.53	1.61%
3,490,238.16	38374K3R2	GINNIE MAE 2005-30 PL MX 4.500% 16/NOV/2031 MONTHLY 4.500% 11/16/2031	102.26	3,495,464.86	3,569,260.29 12,666.19 3,581,926.48	73,795.43	0.42%
4,590,204.94	38374KFU2	GINNIE MAE 2004-10 PA 5.000% 16/JUL/2032 MONTHLY 5.000% 07/16/2032	101.94	4,553,137.03	4,679,312.29 18,508.89 4,697,821.18	126,175.26	0.55%
1,331,883.97	38374KHA4	GINNIE MAE 2004-10 PK-MX 4.250% 16/JUL/2032 MONTHLY 4.250% 07/16/2032	101.89	1,339,498.12	1,357,103.33 4,564.92 1,361,668.25	17,605.21	0.16%
14,348,970.46	38374LCH2	GINNIE MAE 2005-41 F VARIABLE 20/MAY/2035 MONTHLY FLOATING 05/20/2035	99.30	14,274,485.03	14,248,803.17 2,378.74 14,251,181.91	(25,681.86)	1.67%
3,850,044.45	38374LP54	GINNIE MAE 2005-58 NJ MX 4.500% 20/AUG/2035 MONTHLY 4.500% 08/20/2035	102.56	3,882,685.62	3,948,492.78 13,971.94 3,962,464.72	65,807.16	0.46%
2,883,341.66	38374LWQ0	GINNIE MAE 2005-54 CM MX 4.750% 20/JUL/2035 MONTHLY 4.750% 07/20/2035	104.00	2,889,441.98	2,998,621.70 11,045.06 3,009,666.76	109,179.72	0.35%
7,329,147.46	38374NMD6	GINNIE MAE 2006-04 VA 6.000% 20/JUN/2017 MONTHLY 6.000% 06/20/2017	101.63	7,352,415.84	7,448,807.52 35,463.62 7,484,271.14	96,391.68	0.88%
637,422.08	38374NSF5	GINNIE MAE 2006-50 PA 5.000% 20/MAR/2029 MONTHLY 5.000% 03/20/2029	100.16	635,055.71	638,435.96 2,570.25 641,006.21	3,380.25	0.08%
7,644,989.07	38374VSC4	GINNIE MAE 2009-57 BA 2.250% 16/JUN/2039 MONTHLY 2.250% 06/16/2039	100.60	7,680,226.50	7,691,065.42 13,871.96	10,838.92	0.90%

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Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
					7,704,937.38		
3,749,507.49	38375DP28	GINNIE MAE 2009-58 YE 5.000% 20/OCT/2038 MONTHLY 5.000% 10/20/2038	101.51	3,865,417.18	3,805,999.44 15,118.98 3,821,118.42	(59,417.74)	0.45%
953,083.34	38375LTN0	GINNIE MAE 2007-63 LE 5.000% 20/JUL/2032 MONTHLY 5.000% 07/20/2032	100.10	964,465.34	954,047.38 3,843.08 957,890.46	(10,417.96)	0.11%
5,665,542.18	38376C2F5	GINNIE MAE 2009-89 E 3.000% 16/OCT/2039 MONTHLY 3.000% 10/16/2039	101.97	5,731,365.33	5,777,133.53 13,706.96 5,790,840.49	45,768.20	0.68%
9,000,396.92	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	102.42	9,051,681.34	9,218,405.43 21,775.15 9,240,180.58	166,724.09	1.08%
4,941,709.65	38376NNY7	GINNIE MAE CALLABLE TRUST 2010-C20 A2 3.500% MONTHLY 3.500% 11/16/2025	102.90	5,127,542.10	5,085,249.51 13,948.37 5,099,197.88	(42,292.59)	0.60%
18,951,983.88	38376XC92	GINNIE MAE 2010-31 TJ 4.000% 20/MAR/2021 MONTHLY 4.000% 03/20/2021	104.48	19,815,853.08	19,800,458.51 61,135.43 19,861,593.94	(15,394.57)	2.33%
TOTAL: **FIXED INCOME - CMO/REMIC**	**138,277,735.79**			**139,560,818.13**	**141,831,408.80 434,704.35 142,266,113.15**	**2,270,590.67**	**16.67%**
Category Long Description: FIXED INCOME - CORPORATE BONDS							
8,300,000.00	17314AAC6	CITIGROUP FUNDING INC FRN 30/APR/2012 USD1000 MONTHLY FLOATING 04/30/2012	100.59	8,319,923.57	8,349,293.70 163.84 8,349,457.54	29,370.13	0.98%
10,000,000.00	17314JAK9	CITIBANK N A 1.5% NTS 12/JUL/2011 USD1000 SEMI-ANN. 1.500% 07/12/2011	100.65	10,045,352.10	10,065,440.00 70,108.70 10,135,548.70	20,087.90	1.19%
10,000,000.00	17314JAL7	CITIBANK N A FRN 12/JUL/2011 USD1000 QUARTERLY FLOATING 07/12/2011	100.02	10,007,947.62	10,001,700.00 6,423.52 10,008,123.52	(6,247.62)	1.17%
17,435,000.00	17314JAN3	CITIBANK N A 1.375% BDS 10/AUG/2011 USD1000 SEMI-ANN. 1.375% 08/10/2011	100.61	17,521,876.51	17,540,847.89 93,156.44 17,634,004.33	18,971.38	2.07%
10,000,000.00	17314JAR4	CITIGROUP FUNDING INC FRN 15/NOV/2012 USD1000 QUARTERLY FLOATING 11/15/2012	100.08	10,001,885.00	10,007,860.00 3,649.73 10,011,509.73	5,975.00	1.17%
10,000,000.00	24424DAA7	JOHN DEERE CAPITAL CORP 2.875% BDS 19/JUN/2012 SEMI-ANN. 2.875% 06/19/2012	103.28	10,262,690.92	10,327,760.00 9,478.02 10,337,238.02	65,069.08	1.21%
10,000,000.00	36967HAC1	GENERAL ELECTRIC CAPITAL CORP FRN 09/DEC/2011	100.91	10,091,407.78	10,091,040.00	(367.78)	1.18%

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Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
		QUARTERLY FLOATING 12/09/2011			7,530.05 10,098,570.05		
20,000,000.00	36967HAG2	GENERAL ELECTRIC CAPITAL CORP SER'G'1.625% BDS SEMI-ANN. 1.625% 01/07/2011	100.00	20,000,806.71	20,000,806.71 156,317.93 20,157,124.64	0.00	2.36%
10,000,000.00	36967HAR8	GEN ELEC CAP CORP FR SNR NTS 07/DEC/2012 USD QUARTERLY FLOATING 12/07/2012	100.48	10,050,375.00	10,047,950.00 3,689.59 10,051,639.59	(2,425.00)	1.18%
9,500,000.00	36967HAW7	GEN ELEC CAP CORP FR MTN 08/MAY/2012 USD1000 QUARTERLY FLOATING 05/08/2012	99.97	9,494,834.60	9,497,606.00 3,295.56 9,500,901.56	2,771.40	1.11%
3,100,000.00	481247AG9	JPMORGAN CHASE & CO 1.65% GTD BDS 23/FEB/2011 SEMI-ANN. 1.650% 02/23/2011	100.19	3,105,799.30	3,105,799.30 18,085.18 3,123,884.48	0.00	0.37%
10,000,000.00	61757UAH3	MORGAN STANLEY 1.95% BDS 20/JUN/2012 USD1000 SEMI-ANN. 1.950% 06/20/2012	101.86	9,952,530.62	10,185,750.00 5,892.86 10,191,642.86	233,219.38	1.19%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**128,335,000.00**			**128,855,429.73**	**129,221,853.60 377,791.42 129,599,645.02**	**366,423.87**	**15.19%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
10,000,000.00	9128276T4	USA TREASURY NTS 5% NTS 15/FEB/2011 USD1000'B' SEMI-ANN. 5.000% 02/15/2011	100.59	10,059,394.51	10,059,394.51 187,500.00 10,246,894.51	0.00	1.20%
20,000,000.00	912828EX4	US TREAS NTS 04.500% 28/FEB/2011 SEMI-ANN. 4.500% 02/28/2011	100.69	20,137,179.42	20,137,179.42 303,314.92 20,440,494.34	0.00	2.40%
20,000,000.00	912828FH8	US TREAS NTS 04.875% 31/MAY/2011 SEMI-ANN. 4.875% 05/31/2011	101.95	20,372,794.13	20,389,840.00 83,035.71 20,472,875.71	17,045.87	2.40%
20,000,000.00	912828KB5	UNITED STATES TREAS NTS 1.125% 15/JAN/2012 SEMI-ANN. 1.125% 01/15/2012	100.79	20,139,509.30	20,158,600.00 103,328.80 20,261,928.80	19,090.70	2.37%
10,000,000.00	912828KE9	UNITED STATES OF AMER TREAS NOTES 0.875% TRES SEMI-ANN. 0.875% 02/28/2011	100.10	10,009,800.78	10,009,800.78 29,488.95 10,039,289.73	0.00	1.18%
20,000,000.00	912828KH2	UNITED STATES TREAS NTS 0.875% 31/MAR/2011 SEMI-ANN. 0.875% 03/31/2011	100.17	20,028,775.32	20,034,380.00 44,230.77 20,078,610.77	5,604.68	2.35%
5,000,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	100.23	5,010,405.67	5,011,525.00 7,372.24 5,018,897.24	1,119.33	0.59%

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Account: **STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	20,000,000.00	912828KP4	UNITED STATES TREAS NTS 1.375% 15/MAY/2012 SEMI-ANN. 1.375% 05/15/2012	101.28	20,095,247.61	20,255,460.00 34,944.75 20,290,404.75	160,212.39	2.38%
	10,000,000.00	912828LB4	UNITED STATES TREAS NTS 1.500%15/JUL/2012 SEMI-ANN. 1.500% 07/15/2012	101.59	10,059,312.43	10,158,590.00 68,885.87 10,227,475.87	99,277.57	1.20%
	20,000,000.00	912828LF5	UNITED STATES TREAS NTS 1.125% 30/JUN/2011 SEMI-ANN. 1.125% 06/30/2011	100.47	20,090,631.22	20,094,540.00 112,500.00 20,207,040.00	3,908.78	2.37%
	40,000,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.45	40,104,101.54	40,181,240.00 166,304.35 40,347,544.35	77,138.46	4.73%
	10,000,000.00	912828LT5	UNITED STATES TREAS NTS 1% 31/OCT/2011 SEMI-ANN. 1.000% 10/31/2011	100.58	9,992,772.40	10,058,200.00 16,850.83 10,075,050.83	65,427.60	1.18%
	10,000,000.00	912828LV0	UNITED STATES TREAS NTS 1% 31/AUG/2011 SEMI-ANN. 1.000% 08/31/2011	100.51	10,029,270.56	10,050,780.00 33,701.66 10,084,481.66	21,509.44	1.18%
	2,000,000.00	912828LW8	UNITED STATES TREAS NTS 1.000% 30/SEP/2011 SEMI-ANN. 1.000% 09/30/2011	100.54	2,000,209.62	2,010,860.00 5,054.95 2,015,914.95	10,650.38	0.24%
	10,000,000.00	912828MQ0	UNITED STATES OF AMER TREAS BONDS 0% NTS SEMI-ANN. 0.875% 02/29/2012	100.57	10,024,445.52	10,057,400.00 29,488.95 10,086,888.95	32,954.48	1.18%
	20,000,000.00	912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012 SEMI-ANN. 1.000% 03/31/2012	100.75	19,985,050.04	20,149,200.00 50,549.45 20,199,749.45	164,149.96	2.37%
	10,000,000.00	912828NQ9	UNITED STATES TREAS NTS 0.625% 31/JUL/2012 SEMI-ANN. 0.625% 07/31/2012	100.20	10,044,250.18	10,019,500.00 25,985.05 10,045,485.05	(24,750.18)	1.18%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**257,000,000.00**				**258,183,150.25**	**258,836,489.71 1,302,537.25 260,139,026.96**	**653,339.46**	**30.49%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	13,124,861.77	36241KM54	GNMA I MORTPASS 5% 15/APR/2021 JP PN# 782180 MONTHLY 5.000% 04/15/2021	106.74	13,243,151.57	14,009,040.26 52,922.83 14,061,963.09	765,888.69	1.65%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**13,124,861.77**				**13,243,151.57**	**14,009,040.26 52,922.83 14,061,963.09**	**765,888.69**	**1.65%**

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Account: **STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - CURRENCIES								
	0.03	CASH	USD	1.00	0.03	0.03 0.00 0.03	0.00	0.00%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**0.03**				**0.03**	**0.03** **0.00** **0.03**	**0.00**	**0.00%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(42,041.61)	0.00 (42,041.61) (42,041.61)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(42,041.61)**	**0.00** **(42,041.61)** **(42,041.61)**		**(0.00%)**
Category Long Description:								
	0.00		Net Income Payable	0.00	(1,021,305.38)	0.00 (1,021,305.38) (1,021,305.38)	0.00	(0.12%)
	0.00		Net Income Receivable	0.00	335,583.78	0.00 335,583.78 335,583.78	0.00	0.04%
TOTAL:	**0.00**				**(685,721.60)**	**0.00** **(685,721.60)** **(685,721.60)**	**0.00**	**(0.08%)**

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Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	5,011,518.49	46999W014	TRI-PARTY REPO JP MORGAN 0.30% 20/JAN/2011 0.300% 01/20/2011	100.00	5,011,518.49	5,011,518.49 41.76 5,011,560.25	0.00	0.32%
	100,000,000.00	60699I803	TRI-PARTY REPO MIZUHO AZ 0.2% 03/JAN/2011 0.200% 01/03/2011	100.00	100,000,000.00	100,000,000.00 16,111.11 100,016,111.11	0.00	6.35%
	130,000,000.00	85299W340	TRI-PARTY REPO SOUTH STREET 0.08% 03/JAN/2011 0.080% 01/03/2011	100.00	130,000,000.00	130,000,000.00 866.67 130,000,866.67	0.00	8.26%
	45,011,751.06	85299W365	TRI-PARTY REPO SOUTH STREET 0.16% 03/JAN/2011 0.160% 01/03/2011	100.00	45,011,751.06	45,011,751.06 200.05 45,011,951.11	0.00	2.86%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**280,023,269.55**				**280,023,269.55**	**280,023,269.55 17,219.59 280,040,489.14**	**0.00**	**17.79%**
Category Long Description: CASH EQUIVALENTS - STIF								
	0.00	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	0.00	0.00 0.12 0.12	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**0.00**				**0.00**	**0.00 0.12 0.12**	**0.00**	**0.00%**
Category Long Description: FIXED INCOME - ASSET BACK								
	10,000,000.00	02582JEX4	AMERICAN EXPRESS CR ACCOUNT MASTER FRN 15/AUG/2013 USD1000	100.01	10,000,000.00	10,001,422.00 3,156.93 10,004,578.93	1,422.00	0.64%
	20,450,000.00	09657CAD2	BMW VEHICLE LEASE TRUST 2009-1 A-4 3.660% MONTHLY 3.660% 08/15/2013	101.80	20,798,643.90	20,817,885.28 32,542.18 20,850,427.46	19,241.38	1.32%
	4,940,000.00	14041NEJ6	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2009-2A A MONTHLY 3.200% 04/15/2014	101.18	5,000,333.00	4,998,126.02 6,933.33 5,005,059.35	(2,206.98)	0.32%
	12,005,000.00	161571AQ7	CHASE ISSUANCE TRUST 4.55% A/BKD 15/MAR/2013 USD1000 'A'	100.17	12,143,597.45	12,025,577.77 23,493.66 12,049,071.43	(118,019.68)	0.77%
	3,823,000.00	161571CW2	CHASE ISSUANCE TRUST 4.26% NTS 15/MAY/2013 USD1000 MONTHLY 4.260% 05/15/2013	101.39	3,907,080.77	3,876,028.07 7,004.72 3,883,032.79	(31,052.70)	0.25%
	5,805,335.74	17121DAA7	CHRYSLER FINANCIAL AUTO SECURITIZATION TRUST MONTHLY 0.335% 10/11/2011	100.00	5,805,335.74	5,805,569.11 1,245.43 5,806,814.54	233.37	0.37%

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Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - ASSET BACK								
	11,615,102.00	34529KAB2	FORD CR AUTO LEASE 1.04% A/BKD 15/MAR/2013 USD MONTHLY 1.040% 03/15/2013	100.09	11,633,498.65	11,625,138.61 5,298.11 11,630,436.72	(8,360.04)	0.74%
	9,640,000.00	36159LAR7	GE DEALER FLOORPLAN MASTER NOTE TRUST 2006-2 A MONTHLY FLOATING 04/20/2013	99.83	9,583,572.65	9,623,249.54 973.89 9,624,223.43	39,676.89	0.61%
	10,000,000.00	43812BAG8	HONDA AUTO REC OWN 1.25% A/BKD 21/OCT/2013 USD MONTHLY 1.250% 10/21/2013	100.52	10,000,000.00	10,052,082.00 3,360.22 10,055,442.22	52,082.00	0.64%
	18,000,000.00	55264TCK5	MBNA CREDIT CARD MASTER NOTE TRUST 55264TCK5 MONTHLY FLOATING 07/15/2013	99.99	18,001,391.25	17,998,822.80 3,282.48 18,002,105.28	(2,568.45)	1.14%
	1,089,960.70	58942BAB0	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2009-1 A-2 MONTHLY 0.830% 03/15/2012	100.07	1,089,925.66	1,090,716.48 389.10 1,091,105.58	790.82	0.07%
	8,512,462.60	928664AC5	VOLKSWAGEN AUTO LEASE TRUST 2009-A A-3 3.410% MONTHLY 3.410% 04/16/2012	101.07	8,608,920.55	8,603,621.71 12,766.72 8,616,388.43	(5,298.84)	0.55%
TOTAL: **FIXED INCOME - ASSET BACK**	**115,880,861.04**				**116,572,299.62**	**116,518,239.39 100,446.77 116,618,686.16**	**(54,060.23)**	**7.41%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	969,447.88	31392XB98	FHLMC REMIC 2513 CL PD 6% MONTHLY 6.000% 02/15/2032	102.55	977,271.45	994,171.42 4,690.88 998,862.30	16,899.97	0.06%
	1,031,779.75	31393BFL4	FANNIE MAE 2003-33 AD 3.500% 25/MAR/2033 MONTHLY 3.500% 03/25/2033	104.22	1,026,494.62	1,075,312.39 2,912.28 1,078,224.67	48,817.77	0.07%
	215,290.66	31393KYD1	FHLMC REMIC SERIES 2574 HQ 4.50% 15/NOV/2016 MONTHLY 4.500% 11/15/2016	100.47	214,555.50	216,305.37 781.30 217,086.67	1,749.87	0.01%
	3.43	36228FPS9	GS MORTGAGE SECURITIES CORP. 2003-3F MONTHLY 8.500% 04/25/2033	100.29	0.00	3.44 0.02 3.46	3.44	0.00%
	413,894.13	38373VD64	GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032 MONTHLY 4.250% 08/20/2032	105.25	414,623.55	435,643.65 1,418.59 437,062.24	21,020.10	0.03%
TOTAL: **FIXED INCOME - CMO/REMIC**	**2,630,415.85**				**2,632,945.12**	**2,721,436.27 9,803.07 2,731,239.34**	**88,491.15**	**0.17%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
2,500,000.00	026609AM9	AMERICAN HOME PRODUCTS CORP VAR NOTES 15/MAR/2011 SEMI-ANN. FLOATING 03/15/2011	101.30	2,532,609.21	2,532,609.21 51,357.06 2,583,966.27	0.00	0.16%
10,000,000.00	02666QH55	AMERICAN HONDA FINANCE CORP FRN 07/NOV/2012 QUARTERLY FLOATING 11/07/2012	99.91	10,000,000.00	9,990,730.00 8,718.82 9,999,448.82	(9,270.00)	0.64%
13,000,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	104.80	12,993,721.28	13,624,039.00 177,762.43 13,801,801.43	630,317.72	0.88%
12,000,000.00	06406HBC2	BANK OF NY COMPNY INC. VAR 23/MAR/2012 QUARTERLY FLOATING 03/23/2012	99.87	12,000,000.00	11,984,976.00 1,074.16 11,986,050.16	(15,024.00)	0.76%
7,000,000.00	084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	108.92	7,506,848.78	7,624,386.00 131,250.00 7,755,636.00	117,537.22	0.49%
2,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.03	1,998,580.74	2,020,592.00 1,442.31 2,022,034.31	22,011.26	0.13%
13,061,000.00	31771CR64	FINANCING CORP 0% STRIP 06/DEC/2011 USD1000 SEMI-ANN. 0.000% 12/06/2011	99.27	12,746,783.90	12,965,837.55 0.00 12,965,837.55	219,053.65	0.82%
20,000,000.00	36962G2M5	GENERAL ELECTRIC CAPITAL CORP FLTG RATE NTS QUARTERLY FLOATING 04/10/2012	99.85	19,950,084.41	19,970,420.00 18,180.48 19,988,600.48	20,335.59	1.27%
5,000,000.00	36962G4U5	GENERAL ELEC CAP CORP MTN BE SR NT-A 1.5% QUARTERLY FLOATING 02/06/2014	98.92	5,000,000.00	4,945,850.00 5,208.34 4,951,058.34	(54,150.00)	0.31%
10,000,000.00	38141EJV2	GOLDMAN SACHS GROUP INC 2.99% MTN 07/OCT/2011 QUARTERLY FLOATING 10/07/2011	100.26	9,996,337.23	10,025,720.00 16,291.70 10,042,011.70	29,382.77	0.64%
6,000,000.00	41659EFK8	HARTFORD LIFE GLOB FR MTN 17/JAN/2012 USD1000 QUARTERLY FLOATING 01/17/2012	99.59	5,998,863.55	5,975,610.00 4,992.93 5,980,602.93	(23,253.55)	0.38%
10,000,000.00	428236BA0	HEWLETT PACKARD CO FRN 13/SEP/2012 USD1000 QUARTERLY FLOATING 09/13/2012	100.11	10,000,000.00	10,010,820.00 2,135.95 10,012,955.95	10,820.00	0.64%
10,000,000.00	44924EAB6	IBM INTERNATIONAL GROUP CAPITAL LLC 5.05% BDS SEMI-ANN. 5.050% 10/22/2012	107.42	9,997,141.18	10,742,500.00 97,115.38 10,839,615.38	745,358.82	0.69%
11,000,000.00	459200DU2	INTERNATIONAL BUS MACH CORP 4.95% SNR NTS SEMI-ANN. 4.950% 03/22/2011	99.99	10,999,323.25	10,999,323.25 150,414.36 11,149,737.61	0.00	0.71%
3,000,000.00	58013MDM3	MCDONALD'S CORP 6% NTS 15/APR/2011 USD1000 SEMI-ANN. 6.000% 04/15/2011	101.59	3,048,329.93	3,047,820.00 38,076.92	(509.93)	0.20%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					3,085,896.92		
25,975,000.00	59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	99.13	25,952,927.23	25,749,095.43 9,622.31 25,758,717.74	(203,831.80)	1.64%
7,250,000.00	59217ECB8	MET LIFE GLOB FUNDING I VAR 13/JUL/2011 QUARTERLY FLOATING 07/13/2011	100.04	7,246,054.94	7,253,045.00 10,962.78 7,264,007.78	6,990.06	0.46%
5,000,000.00	594918AG9	MICROSOFT CORP 1.625% BDS 25/SEP/2015 USD1000 SEMI-ANN. 1.625% 09/25/2015	97.26	4,979,238.99	4,862,880.00 21,321.19 4,884,201.19	(116,358.99)	0.31%
7,968.69	60899KWS8	MOHAVE COUNTY - 4% 12/49 ANNUAL 4.000% 12/31/2049	100.00	7,968.69	7,968.69 3,528.87 11,497.56	0.00	0.00%
5,000,000.00	61757UAF7	MORGAN STANLEY 2% BDS 22/SEP/2011 USD100000 SEMI-ANN. 2.000% 09/22/2011	101.23	4,998,824.72	5,061,485.00 27,624.31 5,089,109.31	62,660.28	0.32%
3,891,000.00	63534PAB3	NATIONAL CITY BANK(CLEVELAND) 6.25% SUB MED TRM SEMI-ANN. 6.250% 03/15/2011	101.00	3,929,946.66	3,929,946.66 71,881.39 4,001,828.05	0.00	0.25%
12,550,000.00	693476BA0	PNC FUNDING CORPORATION SR FLTG RATE NTS QUARTERLY FLOATING 01/31/2014	98.50	12,174,796.14	12,362,026.10 10,720.58 12,372,746.68	187,229.96	0.79%
3,000,000.00	69351CAB9	PNC FUNDING CORPORATION FRN 22/JUN/2011 USD2000 QUARTERLY FLOATING 06/22/2011	100.14	3,000,000.00	3,004,086.00 437.11 3,004,523.11	4,086.00	0.19%
7,800,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	105.67	7,798,990.49	8,242,455.00 51,044.75 8,293,499.75	443,464.51	0.53%
8,000,000.00	771196AX0	ROCHE HLDGS INC FRN 25/FEB/2011 USD1000'144A' QUARTERLY FLOATING 02/25/2011	100.30	8,024,293.64	8,024,293.64 17,791.68 8,042,085.32	0.00	0.51%
16,550,000.00	792510D	SURREY FUNDING ZERO 04/APR/2011 MONTHLY 0.000% 04/04/2011	99.91	16,537,159.28	16,535,005.70 0.00 16,535,005.70	(2,153.58)	1.05%
10,000,000.00	87244EAC6	TIAA GLOBAL MARKETS 5.125% MTN 10/OCT/2012 SEMI-ANN. 5.125% 10/10/2012	106.96	9,989,174.26	10,695,670.00 115,453.30 10,811,123.30	706,495.74	0.69%
20,000,000.00	88319QM26	TEXTRON FINL CORP MTN BE VR QUARTERLY FLOATING 02/14/2011	100.00	20,000,000.00	20,000,000.00 26,466.10 20,026,466.10	0.00	1.27%
20,000,000.00	92344SAT7	VERIZON WIRELESS CAPITAL/CELLCO PTN 3.75% BDS SEMI-ANN. 3.750% 05/20/2011	101.24	20,246,974.40	20,247,380.00 85,227.27 20,332,607.27	405.60	1.29%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
20,000,000.00	931142CF8	WAL-MART STORES INC 5% BDS 05/APR/2012 USD1000 SEMI-ANN. 5.000% 04/05/2012	105.06	19,982,134.18	21,012,640.00 239,010.99 21,251,650.99	1,030,505.82	1.35%
10,000,000.00	949748AF4	WELLS FARGO BANK NA 6.45% NTS 01/FEB/2011 USD1000 SEMI-ANN. 6.450% 02/01/2011	100.46	10,045,712.16	10,045,712.16 266,413.04 10,312,125.20	0.00	0.66%
30,000,000.00	958153D	CROWN POINT ZCP 03/MAY/2011 MONTHLY 0.000% 05/03/2011	99.85	29,954,180.56	29,955,240.00 0.00 29,955,240.00	1,059.44	1.90%
30,000,000.00	958155D	DEUTSCHE BK ZCP 04/APR/2011 MONTHLY 0.000% 04/04/2011	99.92	29,975,138.78	29,975,040.00 0.00 29,975,040.00	(98.78)	1.90%
30,000,000.00	958156D	LEXINGTN PKR ZCP 03/MAY/2011 MONTHLY 0.000% 05/03/2011	99.83	29,954,180.56	29,950,080.00 0.00 29,950,080.00	(4,100.56)	1.90%
30,000,000.00	958817D	WINDMILL ZCP 04/APR/2011 MONTHLY 0.000% 04/04/2011	99.91	29,976,713.68	29,972,820.00 0.00 29,972,820.00	(3,893.68)	1.90%
1,550,000.00	98151GAH8	WORLD SAVINGS BK FSB FLTG RATE NTS 22/MAR/2011 QUARTERLY FLOATING 03/22/2011	99.98	1,549,652.92	1,549,652.92 156.09 1,549,809.01	0.00	0.10%
TOTAL: **FIXED INCOME - CORPORATE BONDS** **431,134,968.69**				**431,092,685.74**	**434,897,755.31** **1,661,682.60** **436,559,437.91**	**3,805,069.57**	**27.73%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
15,000,000.00	3128X9TY6	FEDERAL HOME LOAN MORTGAGE CORP 1.25% MTN SEMI-ANN. 1.250% 01/26/2012	100.05	15,007,944.43	15,006,945.00 80,502.72 15,087,447.72	(999.43)	0.96%
12,000,000.00	3128X9U65	FEDERAL HOME LN MTG CORP CALL STEP 23/MAR/2015 SEMI-ANN. FLOATING 03/23/2015	100.20	12,003,997.50	12,023,604.00 32,817.67 12,056,421.67	19,606.50	0.77%
5,000,000.00	3128X9XR6	FEDERAL HOME LN MTG CORP CALL2.125%23/AUG/2013 SEMI-ANN. 2.125% 08/23/2013	100.22	5,008,950.77	5,010,750.00 37,533.97 5,048,283.97	1,799.23	0.32%
30,000,000.00	3128X9XU9	FEDERAL HOME LOAN MORTGAGE CORP 0.00% BDS QUARTERLY FLOATING 02/03/2012	100.01	29,999,472.15	30,002,610.00 19,430.23 30,022,040.23	3,137.85	1.91%
10,000,000.00	31331JBJ1	FED FARM CREDIT 2% DEB 14/JAN/2013 USD	100.05	10,005,679.17	10,005,340.00 92,407.40 10,097,747.40	(339.17)	0.64%
10,000,000.00	31331JNR0	FEDERAL FARM CREDIT BANK 2.97% 18/MAY/2015 SEMI-ANN. 2.970% 05/18/2015	100.90	10,092,366.84	10,090,160.00 35,279.01	(2,206.84)	0.64%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
					10,125,439.01		
13,800,000.00	3134G1DH4	FEDERAL HOME LN MTG CORP CALL STEP 26/MAY/2015 SEMI-ANN. FLOATING 05/26/2015	100.75	13,877,410.80	13,903,569.00 26,685.07 13,930,254.07	26,158.20	0.88%
13,600,000.00	3134G1ML5	FEDERAL HOME LOAN MORTGAGE CORP 1.4% NTS SEMI-ANN. 1.400% 07/26/2013	100.05	13,608,010.21	13,607,289.60 81,635.98 13,688,925.58	(720.61)	0.87%
9,025,000.00	3136FMAU8	FED NATL MORT ASSC STP-UP NTS 04/MAR/2013 USD1000 SEMI-ANN. FLOATING 03/04/2013	100.06	9,025,000.00	9,030,613.55 29,418.50 9,060,032.05	5,613.55	0.58%
35,000,000.00	31398A2L5	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% NTS SEMI-ANN. 1.250% 08/16/2013	100.04	35,023,500.00	35,013,160.00 162,860.97 35,176,020.97	(10,340.00)	2.23%
8,500,000.00	31398A4H2	FEDERAL NATIONAL MORTGAGE ASSOC 1.125% NTS SEMI-ANN. 1.125% 10/08/2013	99.14	8,504,217.43	8,426,662.00 22,067.31 8,448,729.31	(77,555.43)	0.54%
10,000,000.00	31398AS37	FANNIE MAE 1.30% 25/MAY/2012 SEMI-ANN. 1.300% 05/25/2012	100.32	10,029,425.34	10,031,630.00 12,928.18 10,044,558.18	2,204.66	0.64%
35,000,000.00	31398AWQ1	FEDERAL NATIONAL MORTGAGE ASSOC 1.37500% SRN SEMI-ANN. 1.375% 04/28/2011	100.41	35,133,286.31	35,143,815.00 84,076.96 35,227,891.96	10,528.69	2.24%
7,000,000.00	31771C4D4	FINANCING CORP 0% 07/SEP/2011 STRIP SEMI-ANN. 0.000% 09/07/2011	99.47	6,880,218.25	6,962,858.00 0.00 6,962,858.00	82,639.75	0.44%
10,000,000.00	912828KH2	UNITED STATES TREAS NTS 0.875% 31/MAR/2011 SEMI-ANN. 0.875% 03/31/2011	100.17	10,014,212.35	10,017,190.00 22,115.38 10,039,305.38	2,977.65	0.64%
5,000,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	100.23	5,010,405.67	5,011,525.00 7,372.24 5,018,897.24	1,119.33	0.32%
10,000,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.45	10,028,535.58	10,045,310.00 41,576.09 10,086,886.09	16,774.42	0.64%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**238,925,000.00**			**239,252,632.80**	**239,333,031.15** **788,707.68** **240,121,738.83**	**80,398.35**	**15.25%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
1,752,825.07	3128GVTY6	FHLMCGLD MORTPASS 5% 01/SEP/2017 E9 PN# E91467 MONTHLY 5.000% 09/01/2017	106.54	1,748,023.32	1,867,451.54 7,067.84 1,874,519.38	119,428.22	0.12%
1,627,907.96	31400HYD9	FNMA MORTPASS 5% 01/FEB/2018 CI PN# 688408	106.85	1,632,918.45	1,739,452.65	106,534.20	0.11%

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	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
			MONTHLY 5.000% 02/01/2018			6,564.14 1,746,016.79		
	1,064,434.20	31401EBE8	FNMA MORTPASS 5% 01/JUN/2018 CI PN# 705737 MONTHLY 5.000% 06/01/2018	106.85	1,067,749.74	1,137,369.52 4,292.07 1,141,661.59	69,619.78	0.07%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**4,445,167.23**				**4,448,691.51**	**4,744,273.71 17,924.05 4,762,197.76**	**295,582.20**	**0.30%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	101.61	CASH	USD	1.00	101.61	101.61 0.00 101.61	0.00	0.00%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**101.61**				**101.61**	**101.61 0.00 101.61**	**0.00**	**0.00%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(70,578.29)	0.00 (70,578.29) (70,578.29)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(70,578.29)**	**0.00 (70,578.29) (70,578.29)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	30,000,000.00	06945MQ74	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 03/07/2011	99.95	29,985,700.05	29,985,700.05 0.00 29,985,700.05	0.00	1.90%
	30,000,000.00	11765KNJ2	BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER 0.000% 01/18/2011	99.99	29,996,400.00	29,996,400.00 0.00 29,996,400.00	0.00	1.91%
	30,000,000.00	12619UNC1	CRC FUNDING LLC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 16/SEP/2010 DUE 12/JAN/2011 .33%	99.99	29,995,759.98	29,995,759.98 0.00 29,995,759.98	0.00	1.91%
	5,000,000.00	15963UQ74	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 03/07/2011	99.95	4,997,616.65	4,997,616.65 0.00 4,997,616.65	0.00	0.32%
	15,000,000.00	15963UQF6	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 03/15/2011	99.95	14,991,983.29	14,991,983.29 0.00 14,991,983.29	0.00	0.95%
	20,000,000.00	16115WNK9	CHARTA, LLC CORPORATE COMMERCIAL PAPER	99.98	19,996,924.09	19,996,924.09	0.00	1.27%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
		DISCOUNT 0.000% 01/19/2011			0.00 19,996,924.09		
10,000,000.00	16115WNT0	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 01/27/2011	99.98	9,998,124.99	9,998,124.99 0.00 9,998,124.99	0.00	0.64%
30,000,000.00	2063C1P20	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 02/02/2011	99.97	29,991,200.05	29,991,200.05 0.00 29,991,200.05	0.00	1.91%
25,000,000.00	3024A7Q78	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 03/07/2011	99.94	24,986,249.95	24,986,249.95 0.00 24,986,249.95	0.00	1.59%
7,000,000.00	30603BNA7	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 08/SEP/2010 DUE 10/JAN/2011 .33%	99.99	6,999,533.35	6,999,533.35 0.00 6,999,533.35	0.00	0.44%
8,011,000.00	38102KNL2	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 01/20/2011	99.98	8,009,709.30	8,009,709.30 0.00 8,009,709.30	0.00	0.51%
10,000,000.00	38102KQ13	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 03/01/2011	99.94	9,994,333.30	9,994,333.30 0.00 9,994,333.30	0.00	0.63%
30,000,000.00	38346MNR1	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 01/25/2011	99.98	29,994,583.38	29,994,583.38 0.00 29,994,583.38	0.00	1.91%
30,000,000.00	41068LPN0	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 02/22/2011	99.93	29,980,125.00	29,980,125.00 0.00 29,980,125.00	0.00	1.90%
30,000,000.00	53127UNJ5	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 01/18/2011	99.99	29,996,287.50	29,996,287.50 0.00 29,996,287.50	0.00	1.91%
30,051,000.00	5705X5Q87	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 03/08/2011	99.95	30,035,899.33	30,035,899.33 0.00 30,035,899.33	0.00	1.91%
30,000,000.00	67983UNJ8	OLD LINE FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 01/18/2011	99.99	29,996,400.00	29,996,400.00 0.00 29,996,400.00	0.00	1.91%
17,400,000.00	79540BPJ9	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 02/18/2011	99.97	17,394,079.12	17,394,079.12 0.00 17,394,079.12	0.00	1.10%
30,000,000.00	85520MQH9	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER 0.000% 03/17/2011	99.94	29,981,633.38	29,981,633.38 0.00 29,981,633.38	0.00	1.90%
17,026,000.00	88602UPE4	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 02/14/2011	99.97	17,020,679.42	17,020,679.42 0.00 17,020,679.42	0.00	1.08%

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Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	30,000,000.00	92646LNE6	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 01/14/2011	99.99	29,997,083.31	29,997,083.31 0.00 29,997,083.31	0.00	1.91%
	30,000,000.00	96442MN43	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 01/04/2011	100.00	29,998,500.00	29,998,500.00 0.00 29,998,500.00	0.00	1.91%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**494,488,000.00**				**494,338,805.44**	**494,338,805.44** **0.00** **494,338,805.44**	**0.00**	**31.40%**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(130,000,000.00)	(130,000,000.00) 0.00 (130,000,000.00)	0.00	(8.26%)
	0.00		Net Capital Receivable	0.00	130,000,000.00	130,000,000.00 0.00 130,000,000.00	0.00	8.26%
	0.00		Net Income Payable	0.00	(1,057,921.22)	0.00 (1,057,921.22) (1,057,921.22)	0.00	(0.07%)
	0.00		Net Income Receivable	0.00	200,009.10	0.00 200,009.10 200,009.10	0.00	0.01%
TOTAL:	**0.00**				**(857,912.12)**	**0.00** **(857,912.12)** **(857,912.12)**	**0.00**	**(0.05%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	55,127,103.58	46999W014	TRI-PARTY REPO JP MORGAN 0.30% 20/JAN/2011 0.300% 01/20/2011	100.00	55,127,103.58	55,127,103.58 459.39 55,127,562.97	0.00	8.24%
	96,547,517.09	85299W365	TRI-PARTY REPO SOUTH STREET 0.16% 03/JAN/2011 0.160% 01/03/2011	100.00	96,547,517.09	96,547,517.09 429.10 96,547,946.19	0.00	14.43%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**151,674,620.67**				**151,674,620.67**	**151,674,620.67 888.49 151,675,509.16**	**0.00**	**22.67%**
Category Long Description: CASH EQUIVALENTS - STIF								
	0.00	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	0.00	0.00 0.03 0.03	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**0.00**				**0.00**	**0.00 0.03 0.03**	**0.00**	**0.00%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	1,966,935.35	31398KKP4	FREDDIE MAC 3591 MC 2.000% 15/OCT/2014 MONTHLY 2.000% 10/15/2014	101.07	1,978,141.20	1,987,910.55 3,172.48 1,991,083.03	9,769.35	0.30%
	7,950,292.60	31398RXD2	FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024 MONTHLY 4.000% 12/25/2024	104.37	8,172,229.84	8,297,978.77 25,646.11 8,323,624.88	125,748.93	1.24%
TOTAL: **FIXED INCOME - CMO/REMIC**	**9,917,227.95**				**10,150,371.04**	**10,285,889.32 28,818.59 10,314,707.91**	**135,518.28**	**1.54%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	15,000,000.00	31299UB23	FED NATL MORT ZCP 21/MAR/2011 MONTHLY 0.000% 03/21/2011	99.96	14,993,541.20	14,993,541.20 0.00 14,993,541.20	0.00	2.24%
	4,000,000.00	31315PLT4	FEDERAL AGRICULTURAL MORTGAGE CORP 1.25% NTS SEMI-ANN. 1.250% 12/06/2013	99.28	3,994,625.58	3,971,016.00 3,434.07 3,974,450.07	(23,609.58)	0.59%
	10,600,000.00	36967HAJ6	GENERAL ELECTRIC CAPITAL CORP FRN 08/JUN/2012 QUARTERLY FLOATING 06/08/2012	100.67	10,619,590.38	10,671,030.60 4,086.62 10,675,117.22	51,440.22	1.60%
	10,000,000.00	38146FAG6	GOLDMAN SACHS GRP FRN 09/NOV/2011 USD1000 QUARTERLY FLOATING 11/09/2011	100.24	10,000,724.91	10,024,380.00 7,736.87 10,032,116.87	23,655.09	1.50%

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Detailed Net Asset Valuation All Pools
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Account: **STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	25,000,000.00	446436AB3	HUNTINGTN.NATL.BK FR GTD NT 01/JUN/2012 USD1000 QUARTERLY FLOATING 06/01/2012	100.54	25,078,303.47	25,135,200.00 14,498.78 25,149,698.78	56,896.53	3.76%
	20,000,000.00	787631D	FED HOME LOAN ZCP 29/AUG/2011 MONTHLY 0.000% 08/29/2011	99.87	19,959,951.34	19,973,220.00 0.00 19,973,220.00	13,268.66	2.99%
	20,400,000.00	788717D	FED HOME LOAN ZCP 06/JAN/2011 MONTHLY 0.000% 06/01/2011	99.93	20,381,562.10	20,386,209.60 0.00 20,386,209.60	4,647.50	3.05%
	20,000,000.00	954199D	FANNIE ZCP 26/SEP/2011 MONTHLY 0.000% 09/26/2011	99.84	19,961,256.97	19,967,120.00 0.00 19,967,120.00	5,863.03	2.98%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**125,000,000.00**				**124,989,555.95**	**125,121,717.40 29,756.34 125,151,473.74**	**132,161.45**	**18.70%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	5,000,000.00	3128X8XS6	FEDERAL HOME LOAN MORTGAGE CORP 2% NTS 27/APR/2012 SEMI-ANN. 2.000% 04/27/2012	100.46	4,998,552.13	5,023,035.00 17,857.14 5,040,892.14	24,482.87	0.75%
	10,000,000.00	3128X9TN0	FEDERAL HOME LOAN MORTGAGE CORP 2.125% NTS 14/JAN/2013 USD1000	100.06	10,003,796.59	10,005,760.00 98,165.76 10,103,925.76	1,963.41	1.51%
	5,000,000.00	3128X9TY6	FEDERAL HOME LOAN MORTGAGE CORP 1.25% MTN SEMI-ANN. 1.250% 01/26/2012	100.05	5,002,648.23	5,002,315.00 26,834.24 5,029,149.24	(333.23)	0.75%
	30,000,000.00	3128X9XU9	FEDERAL HOME LOAN MORTGAGE CORP 0.00% BDS QUARTERLY FLOATING 02/03/2012	100.01	29,999,472.15	30,002,610.00 19,430.23 30,022,040.23	3,137.85	4.49%
	10,000,000.00	31331GZM4	FED FARM CREDIT FR DEB 01/JUL/2011 USD1000 MONTHLY FLOATING 07/01/2011	100.04	10,000,000.00	10,004,420.00 2,729.16 10,007,149.16	4,420.00	1.50%
	5,000,000.00	31331JU68	FEDERAL FARM CR BKS CONS BD 0.42% 26/JUL/2012 SEMI-ANN. 0.420% 07/26/2012	99.77	5,000,000.00	4,988,655.00 3,766.30 4,992,421.30	(11,345.00)	0.75%
	10,000,000.00	3133702W7	FEDERAL HOME LOAN BANKS 1.4% NTS 12/JUL/2013 SEMI-ANN. 1.400% 07/12/2013	100.55	10,070,715.78	10,055,050.00 65,402.98 10,120,452.98	(15,665.78)	1.51%
	13,000,000.00	313370FA1	FEDERAL HOME LOAN BANKS CONS BD 1.45% 29/JUL/2014 SEMI-ANN. 1.450% 07/29/2014	99.54	13,043,244.25	12,940,616.00 79,351.78 13,019,967.78	(102,628.25)	1.95%
	10,000,000.00	3133XWSZ3	FED HOME LOAN BK 2.4% DEB 10/FEB/2014 USD SEMI-ANN. 2.400% 02/10/2014	100.21	10,022,980.22	10,021,360.00 93,169.73	(1,620.22)	1.51%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
					10,114,529.73		
7,000,000.00	3134G1KZ6	FEDERAL HOME LOAN MORTGAGE CORP 1% NTS 20/JUL/2012 SEMI-ANN. 1.000% 07/20/2012	100.03	7,002,527.50	7,001,764.00 31,179.94 7,032,943.94	(763.50)	1.05%
20,000,000.00	3134G1UJ1	FED HOME LOAN MTG 0.4% MTN 22/SEP/2011 USD SEMI-ANN. 0.400% 09/22/2011	99.95	20,000,000.00	19,990,260.00 22,099.45 20,012,359.45	(9,740.00)	2.99%
2,000,000.00	3136FHJF3	FANNIE MAE VAR 21/APR/2014 SEMI-ANN. FLOATING 04/21/2014	100.41	2,009,088.24	2,008,148.00 7,802.20 2,015,950.20	(940.24)	0.30%
10,000,000.00	3136FMAU8	FED NATL MORT ASSC STP-UP NTS 04/MAR/2013 USD1000 SEMI-ANN. FLOATING 03/04/2013	100.06	10,000,000.00	10,006,220.00 32,596.67 10,038,816.67	6,220.00	1.50%
5,000,000.00	3136FMFV1	FEDERAL NATL MTG ASSN CALL 3.05%30/SEP/2015 SEMI-ANN. 3.050% 09/30/2015	100.67	5,030,497.66	5,033,540.00 38,756.91 5,072,296.91	3,042.34	0.76%
13,675,000.00	3136FMLX0	FEDERAL NATIONAL MORTGAGE ASSOC 1.1250% NTS SEMI-ANN. FLOATING 04/26/2013	100.12	13,692,421.15	13,691,683.50 27,960.04 13,719,643.54	(737.65)	2.05%
14,000,000.00	3136FPJT5	FANNIE MAE 1.08% 30/SEP/2013 SEMI-ANN. 1.080% 09/30/2013	99.56	14,044,775.29	13,939,030.00 38,453.63 13,977,483.63	(105,745.29)	2.09%
10,000,000.00	3136FPLT2	FEDERAL NATL MTG ASSN CALL 1.15%30/DEC/2013 SEMI-ANN. 1.150% 12/30/2013	99.02	10,041,068.75	9,902,460.00 315.93 9,902,775.93	(138,608.75)	1.48%
5,000,000.00	3136FPRU3	FANNIE MAE VAR 04/NOV/2013 SEMI-ANN. FLOATING 11/04/2013	99.06	5,000,000.00	4,953,180.00 3,936.48 4,957,116.48	(46,820.00)	0.74%
5,000,000.00	3136FPTY3	FEDERAL NATL MTG ASSN CALL STEP 28/OCT/2015 SEMI-ANN. FLOATING 10/28/2015	97.03	4,995,963.12	4,851,355.00 8,791.20 4,860,146.20	(144,608.12)	0.73%
19,000,000.00	31398A3D2	FEDERAL NATIONAL MORTGAGE ASSOC 1.125% NTS SEMI-ANN. 1.125% 09/09/2013	99.65	19,037,471.14	18,933,386.00 66,750.78 19,000,136.78	(104,085.14)	2.84%
10,000,000.00	31398A4D1	FED NATL MORT ASSC 1.25% NTS 30/SEP/2013 USD SEMI-ANN. 1.250% 09/30/2013	99.65	10,020,027.90	9,964,570.00 31,791.58 9,996,361.58	(55,457.90)	1.49%
2,000,000.00	31398AE40	FEDERAL NATIONAL MORTGAGE ASSOC 3% NTS 28/JAN/2015 SEMI-ANN. 3.000% 01/28/2015	100.21	2,003,959.34	2,004,114.00 25,406.82 2,029,520.82	154.66	0.30%
10,000,000.00	31398AME9	FEDERAL NATIONAL MORTGAGE ASSOC 4% BDS 28/JAN/2013 SEMI-ANN. 4.000% 01/28/2013	106.29	10,000,000.00	10,628,920.00 169,565.22 10,798,485.22	628,920.00	1.61%

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Account: **STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	10,000,000.00	459052AT3	INTL BK FOR RECON &DEV DISC NT MATURES 18/JAN/2011 0.000% 01/18/2011	99.99	9,999,100.00	9,999,100.00 0.00 9,999,100.00	0.00	1.49%
	10,000,000.00	459052AZ9	INTL BANK RECON&DV ZCP BDS 24/JAN/2011 USD 0.000% 01/24/2011	99.99	9,998,800.00	9,998,800.00 0.00 9,998,800.00	0.00	1.49%
	10,000,000.00	459052BP0	INTL BK FOR RECON &DEV DISC NT MATURES 07/FEB/2011 0.000% 02/07/2011	99.98	9,997,994.55	9,997,994.55 0.00 9,997,994.55	0.00	1.49%
	5,457,000.00	911759EQ7	HOUSING URBAN DEVELOPMENT DEB-01A 6% 01/AUG/2012 SEMI-ANN. 6.000% 08/01/2012	103.32	5,586,865.04	5,638,330.65 135,238.70 5,773,569.35	51,465.61	0.86%
	10,000,000.00	912828FD7	US TREAS NTS 04.875% 30/APR/2011 SEMI-ANN. 4.875% 04/30/2011	101.55	10,153,670.20	10,155,470.00 82,147.79 10,237,617.79	1,799.80	1.53%
	20,000,000.00	912828JU5	UNITED STATES OF AMER TREAS NOTES 1.75% TB SEMI-ANN. 1.750% 11/15/2011	101.25	20,245,055.00	20,250,000.00 44,475.14 20,294,475.14	4,945.00	3.03%
	5,000,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	100.23	5,010,405.67	5,011,525.00 7,372.24 5,018,897.24	1,119.33	0.75%
	10,000,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.45	10,045,063.78	10,045,310.00 41,576.09 10,086,886.09	246.22	1.51%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**311,132,000.00**				**312,056,163.68**	**312,048,981.70 1,222,924.13 313,271,905.83**	**(7,181.98)**	**46.82%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	3,855,122.45	31385H4D1	FNMA MORTPASS 5.809% 01/DEC/2011 XY PN# 545420 MONTHLY 5.809% 12/01/2011	102.56	3,995,543.70	3,953,663.89 17,478.63 3,971,142.52	(41,879.81)	0.59%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**3,855,122.45**				**3,995,543.70**	**3,953,663.89 17,478.63 3,971,142.52**	**(41,879.81)**	**0.59%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	27,831.24	CASH	USD	1.00	27,831.24	27,831.24 0.00 27,831.24	0.00	0.00%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**27,831.24**				**27,831.24**	**27,831.24 0.00**	**0.00**	**0.00%**

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Account: **STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - CURRENCIES								
						27,831.24		
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(31,839.28)	0.00 (31,839.28) (31,839.28)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(31,839.28)**	**0.00** **(31,839.28)** **(31,839.28)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES								
	10,000,000.00	313384JD2	FED HOME LOAN BK 0% DISC NTS 15/JUL/2011 USD	99.90	9,986,388.78	9,990,200.00 0.00 9,990,200.00	3,811.22	1.49%
	20,000,000.00	313396CT8	FEDERAL HOME LOAN MORTGAGE CORP 0% DISCOUNT NTS 0.000% 03/07/2011	99.96	19,992,099.90	19,992,099.90 0.00 19,992,099.90	0.00	2.99%
	20,000,000.00	313396DH3	FED HOME LOAN MTG 0% 21/MAR/2011 NTS 0.000% 03/21/2011	99.96	19,991,493.37	19,991,493.37 0.00 19,991,493.37	0.00	2.99%
	15,000,000.00	313396DQ3	FEDERAL HOME LOAN MORTGAGE CORP 0% BDS 28/MAR/2011 0.000% 03/28/2011	99.95	14,993,053.22	14,993,053.22 0.00 14,993,053.22	0.00	2.24%
TOTAL: **SHORT TERM INVESTMENTS - DISCOUNTED NOTES**	**65,000,000.00**				**64,963,035.27**	**64,966,846.49** **0.00** **64,966,846.49**	**3,811.22**	**9.71%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(354,971.03)	0.00 (354,971.03) (354,971.03)	0.00	(0.05%)
	0.00		Net Income Receivable	0.00	114,422.62	0.00 114,422.62 114,422.62	0.00	0.02%
TOTAL:	**0.00**				**(240,548.41)**	**0.00** **(240,548.41)** **(240,548.41)**	**0.00**	**(0.04%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	150,000,000.00	07299U355	TRI-PARTY REPO CITIGROUP 0.19% 10/JAN/2011 0.190% 01/10/2011	100.00	150,000,000.00	150,000,000.00 13,458.33 150,013,458.33	0.00	9.22%
	300,000,000.00	15199U623	TRI-PARTY REPO DEUTSCHE BANK 0.20% 14/JAN/2011 0.200% 01/14/2011	100.00	300,000,000.00	300,000,000.00 108,333.33 300,108,333.33	0.00	18.45%
	250,575,655.14	46999W014	TRI-PARTY REPO JP MORGAN 0.30% 20/JAN/2011 0.300% 01/20/2011	100.00	250,575,655.14	250,575,655.14 2,088.13 250,577,743.27	0.00	15.41%
	21,651,146.07	85299W365	TRI-PARTY REPO SOUTH STREET 0.16% 03/JAN/2011 0.160% 01/03/2011	100.00	21,651,146.07	21,651,146.07 96.23 21,651,242.30	0.00	1.33%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**722,226,801.21**				**722,226,801.21**	**722,226,801.21 123,976.02 722,350,777.23**	**0.00**	**44.41%**
Category Long Description: CASH EQUIVALENTS - STIF								
	0.00	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	0.00	0.00 0.09 0.09	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**0.00**				**0.00**	**0.00 0.09 0.09**	**0.00**	**0.00%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	2,700,000.00	026609AM9	AMERICAN HOME PRODUCTS CORP VAR NOTES 15/MAR/2011 SEMI-ANN. FLOATING 03/15/2011	101.30	2,735,217.71	2,735,217.71 55,465.62 2,790,683.33	0.00	0.17%
	4,200,000.00	24422EQN2	JOHN DEERE CAP COR FR MTN 18/JAN/2011 USD1000	100.04	4,201,557.09	4,201,557.09 8,538.89 4,210,095.98	0.00	0.26%
	10,000,000.00	36962G2M5	GENERAL ELECTRIC CAPITAL CORP FLTG RATE NTS QUARTERLY FLOATING 04/10/2012	99.85	10,000,000.00	9,985,210.00 9,090.24 9,994,300.24	(14,790.00)	0.61%
	2,850,000.00	428236AZ6	HEWLETT-PACKARD CO FRN 27/MAY/2011 USD1000 QUARTERLY FLOATING 05/27/2011	100.43	2,862,357.36	2,862,163.80 3,399.43 2,865,563.23	(193.56)	0.18%
	9,750,000.00	59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	99.13	9,735,250.64	9,665,204.25 3,611.84 9,668,816.09	(70,046.39)	0.59%
	10,000,000.00	92344SAT7	VERIZON WIRELESS CAPITAL/CELLCO PTN 3.75% BDS SEMI-ANN. 3.750% 05/20/2011	101.24	10,123,842.62	10,123,690.00 42,579.06 10,166,269.06	(152.62)	0.63%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	10,000,000.00	958245B	CLIPPER ZCP 05/JAN/2011 SEMI-ANN. 0.000% 01/05/2011	100.00	10,000,000.00	10,000,000.00 0.00 10,000,000.00	0.00	0.61%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**49,500,000.00**				**49,658,225.42**	**49,573,042.85 122,685.08 49,695,727.93**	**(85,182.57)**	**3.06%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	5,000,000.00	3128X8D41	FEDERAL HOME LN MTG CORP VAR 01/FEB/2011 QUARTERLY FLOATING 02/01/2011	99.99	4,999,666.40	4,999,666.40 1,224.00 5,000,890.40	0.00	0.31%
	6,858,000.00	3128X8HJ4	FED HOME LOAN MTG FR MTN 28/JAN/2011 USD1000 QUARTERLY FLOATING 01/28/2011	100.02	6,859,096.34	6,859,096.34 3,978.90 6,863,075.24	0.00	0.42%
	25,000,000.00	459052AZ9	INTL BANK RECON&DV ZCP BDS 24/JAN/2011 USD 0.000% 01/24/2011	99.99	24,997,000.00	24,997,000.00 0.00 24,997,000.00	0.00	1.54%
	25,000,000.00	912828JY7	UNITED STATES OF AMER TREAS NOTES 0.875% NTS SEMI-ANN. 0.875% 01/31/2011	100.06	25,014,160.04	25,014,160.04 90,947.69 25,105,107.73	0.00	1.54%
	25,000,000.00	912828KH2	UNITED STATES TREAS NTS 0.875% 31/MAR/2011 SEMI-ANN. 0.875% 03/31/2011	100.17	25,039,102.46	25,042,975.00 55,288.46 25,098,263.46	3,872.54	1.54%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**86,858,000.00**				**86,909,025.24**	**86,912,897.78 151,439.05 87,064,336.83**	**3,872.54**	**5.35%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	53.21	CASH	USD	1.00	53.21	53.21 0.00 53.21	0.00	0.00%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**53.21**				**53.21**	**53.21 0.00 53.21**	**0.00**	**0.00%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(79,825.39)	0.00 (79,825.39) (79,825.39)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(79,825.39)**	**0.00 (79,825.39) (79,825.39)**		**(0.00%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - OTHER							
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
15,000,000.00	06945MN69	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER DISCOUNT DTD 16/AUG/2010 DUE 06/JAN/2011 .41%	99.99	14,999,193.39	14,999,193.39 0.00 14,999,193.39	0.00	0.92%
10,000,000.00	06945MN77	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER DISCOUNT DTD 08/SEP/2010 DUE 07/JAN/2011 .35%	100.00	9,999,513.89	9,999,513.89 0.00 9,999,513.89	0.00	0.61%
6,850,000.00	11765KNC7	BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER 0.000% 01/12/2011	99.99	6,849,474.82	6,849,474.82 0.00 6,849,474.82	0.00	0.42%
5,000,000.00	11765KND5	BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER 0.000% 01/13/2011	99.99	4,999,584.71	4,999,584.71 0.00 4,999,584.71	0.00	0.31%
10,000,000.00	12619UN56	CRC FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 01/05/2011	100.00	9,999,593.28	9,999,593.28 0.00 9,999,593.28	0.00	0.61%
10,000,000.00	12619UNC1	CRC FUNDING LLC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 16/SEP/2010 DUE 12/JAN/2011 .33%	99.99	9,999,022.54	9,999,022.54 0.00 9,999,022.54	0.00	0.61%
5,000,000.00	12619UNM9	CRC FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 01/21/2011	99.98	4,999,200.64	4,999,200.64 0.00 4,999,200.64	0.00	0.31%
5,000,000.00	12619UP70	CRC FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 02/07/2011	99.97	4,998,505.27	4,998,505.27 0.00 4,998,505.27	0.00	0.31%
5,000,000.00	15963UN69	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 01/06/2011	100.00	4,999,791.65	4,999,791.65 0.00 4,999,791.65	0.00	0.31%
15,000,000.00	15963UPG5	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 02/16/2011	99.96	14,994,634.75	14,994,634.75 0.00 14,994,634.75	0.00	0.92%
5,000,000.00	15963UPU4	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 02/28/2011	99.96	4,997,869.41	4,997,869.41 0.00 4,997,869.41	0.00	0.31%
4,000,000.00	16115WNJ2	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 01/18/2011	99.99	3,999,460.00	3,999,460.00 0.00 3,999,460.00	0.00	0.25%
10,000,000.00	16115WNK9	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 01/19/2011	99.99	9,998,553.06	9,998,553.06 0.00 9,998,553.06	0.00	0.61%
10,000,000.00	16115WPP6	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT	99.94	9,994,104.99	9,994,104.99 0.00	0.00	0.61%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
		0.000% 02/23/2011			9,994,104.99		
2,350,000.00	17177MP97	CIESCO, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 02/09/2011	99.97	2,349,235.00	2,349,235.00 0.00 2,349,235.00	0.00	0.14%
10,000,000.00	17307SN57	CITIGROUP FDG INC CORPORATE COMMERCIAL PAPER 0.000% 01/05/2011	100.00	9,999,565.78	9,999,565.78 0.00 9,999,565.78	0.00	0.61%
10,000,000.00	17307SQR6	CITIGROUP FDG INC CORPORATE COMMERCIAL PAPER 0.000% 03/25/2011	99.91	9,991,310.05	9,991,310.05 0.00 9,991,310.05	0.00	0.61%
20,000,000.00	19416FMX9	COLGATE PALMOLIVE CO CORPORATE COMMERCIAL PAPER 0.000% 12/31/2010	100.00	20,000,000.00	20,000,000.00 0.00 20,000,000.00	0.00	1.23%
5,000,000.00	2063C1N71	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 01/07/2011	99.99	4,999,525.02	4,999,525.02 0.00 4,999,525.02	0.00	0.31%
5,000,000.00	2063C1Q29	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 03/02/2011	99.89	4,994,614.25	4,994,614.25 0.00 4,994,614.25	0.00	0.31%
10,000,000.00	2284K1N66	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER DISCOUNT DTD 08/SEP/2010 DUE 06/JAN/2011 .6%	100.00	9,999,499.99	9,999,499.99 0.00 9,999,499.99	0.00	0.61%
25,000,000.00	2284K1NB5	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 01/11/2011	99.99	24,997,570.81	24,997,570.81 0.00 24,997,570.81	0.00	1.54%
5,000,000.00	25153KNE3	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 01/14/2011	99.99	4,999,494.41	4,999,494.41 0.00 4,999,494.41	0.00	0.31%
5,000,000.00	25153KPG6	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 02/16/2011	100.00	5,000,000.00	5,000,000.00 0.00 5,000,000.00	0.00	0.31%
5,000,000.00	3024A1N41	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER DISCOUNT DTD 07/JUN/2010 DUE 04/JAN/2011 .86%	100.00	4,999,844.46	4,999,844.46 0.00 4,999,844.46	0.00	0.31%
20,000,000.00	3024A7NJ5	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 01/18/2011	99.99	19,997,300.00	19,997,300.00 0.00 19,997,300.00	0.00	1.23%
5,000,000.00	30601WP86	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 02/08/2011	99.97	4,998,591.62	4,998,591.62 0.00 4,998,591.62	0.00	0.31%
5,039,000.00	30601WPB9	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 02/11/2011	99.97	5,037,471.41	5,037,471.41 0.00 5,037,471.41	0.00	0.31%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
10,000,000.00	38102KN65	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 01/06/2011	100.00	9,999,499.99	9,999,499.99 0.00 9,999,499.99	0.00	0.61%
5,000,000.00	38102KNK4	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 01/19/2011	99.98	4,999,102.73	4,999,102.73 0.00 4,999,102.73	0.00	0.31%
5,000,000.00	38346MN59	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 01/05/2011	100.00	4,999,826.38	4,999,826.38 0.00 4,999,826.38	0.00	0.31%
10,000,000.00	38346MN67	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 01/06/2011	100.00	9,999,518.47	9,999,518.47 0.00 9,999,518.47	0.00	0.61%
10,000,000.00	41068LNJ1	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 01/18/2011	99.98	9,997,750.00	9,997,750.00 0.00 9,997,750.00	0.00	0.61%
10,000,000.00	41068LPF7	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 02/15/2011	99.95	9,994,888.86	9,994,888.86 0.00 9,994,888.86	0.00	0.61%
5,000,000.00	41068LPN0	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 02/22/2011	99.94	4,996,761.08	4,996,761.08 0.00 4,996,761.08	0.00	0.31%
5,000,000.00	4820P3NM1	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER 0.000% 01/21/2011	99.99	4,999,329.16	4,999,329.16 0.00 4,999,329.16	0.00	0.31%
20,000,000.00	52952MN55	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER DISCOUNT DTD 08/SEP/2010 DUE 05/JAN/2011 .6%	100.00	19,999,166.68	19,999,166.68 0.00 19,999,166.68	0.00	1.23%
24,000,000.00	53127UN48	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 01/04/2011	100.00	23,999,360.00	23,999,360.00 0.00 23,999,360.00	0.00	1.48%
5,000,000.00	53127UN71	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 01/07/2011	100.00	4,999,776.39	4,999,776.39 0.00 4,999,776.39	0.00	0.31%
10,000,000.00	5705X5NQ0	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 01/24/2011	99.98	9,998,133.40	9,998,133.40 0.00 9,998,133.40	0.00	0.61%
10,000,000.00	5705X5Q95	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 03/09/2011	99.95	9,994,711.16	9,994,711.16 0.00 9,994,711.16	0.00	0.61%
20,000,000.00	67983UND1	OLD LINE FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 01/13/2011	99.99	19,998,338.92	19,998,338.92 0.00 19,998,338.92	0.00	1.23%
3,000,000.00	86257MYE4	STRAIGHT A FDG SLSTN CORPORATE COMMERCIAL PAPER	99.99	2,999,580.00	2,999,580.00 0.00	0.00	0.18%

J.P.Morgan

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Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
		0.000% 01/21/2011			2,999,580.00		
10,000,000.00	86888NNB7	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 01/11/2011	99.99	9,999,054.16	9,999,054.16 0.00 9,999,054.16	0.00	0.61%
10,000,000.00	86888NQ81	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 03/08/2011	99.95	9,994,549.59	9,994,549.59 0.00 9,994,549.59	0.00	0.61%
10,000,000.00	92646LNJ5	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER DISCOUNT DTD 17/NOV/2010 DUE 18/JAN/2011 .31%	99.99	9,998,800.01	9,998,800.01 0.00 9,998,800.01	0.00	0.61%
15,000,000.00	96442MNJ0	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 01/18/2011	99.98	14,997,000.03	14,997,000.03 0.00 14,997,000.03	0.00	0.92%
5,000,000.00	96442MP25	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 02/02/2011	99.95	4,997,479.23	4,997,479.23 0.00 4,997,479.23	0.00	0.31%
15,000,000.00	97342KN61	WINDMILL FUNDING CORP. ZCP 06/JAN/2011 0.000% 01/06/2011	100.00	14,999,358.33	14,999,358.33 0.00 14,999,358.33	0.00	0.92%
7,500,000.00	97342KP77	WINDMILL FUNDING COR CORPORATE COMMERCIAL PAPER 0.000% 02/07/2011	99.97	7,497,941.72	7,497,941.72 0.00 7,497,941.72	0.00	0.46%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**472,739,000.00**			**472,652,451.49**	**472,652,451.49 0.00 472,652,451.49**	**0.00**	**29.06%**
Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES							
50,000,000.00	31315KAC4	FED AGRIC MTG CP DSC NT FED BE MATURES 03/JAN/2011	100.00	49,999,375.00	49,999,375.00 0.00 49,999,375.00	0.00	3.07%
10,000,000.00	31315KAF7	FED AGRIC MTG CP DSC NT FED BE MATURES 06/JAN/2011	100.00	9,999,816.67	9,999,816.67 0.00 9,999,816.67	0.00	0.61%
10,000,000.00	313384AC3	FED HOME LOAN BK 0% 03/JAN/2011 NTS 0.000% 01/03/2011	100.00	9,999,991.68	9,999,991.68 0.00 9,999,991.68	0.00	0.61%
50,000,000.00	313384AD1	FED HOME LOAN BK 0% DISC NTS 04/JAN/2011 USD 0.000% 01/04/2011	100.00	49,999,789.46	49,999,789.46 0.00 49,999,789.46	0.00	3.07%
20,000,000.00	313384AE9	FED HOME LOAN BK 0% 05/JAN/2011 NTS 0.000% 01/05/2011	100.00	19,999,750.00	19,999,750.00 0.00	0.00	1.23%

J.P.Morgan

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As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES								
						19,999,750.00		
	25,000,000.00	313384AK5	FEDL HOME LOAN BK CONS DISC NT MATURES 10/JAN/2011 0.000% 01/10/2011	100.00	24,999,652.75	24,999,652.75 0.00 24,999,652.75	0.00	1.54%
	10,000,000.00	313396AC7	FEDERAL HOME LOAN MORTGAGE CORP 0.00% BDS 0.000% 01/03/2011	100.00	9,999,958.35	9,999,958.35 0.00 9,999,958.35	0.00	0.61%
	35,000,000.00	313588AE5	FED NATL MORT ASSC 0% 05/JAN/2011 NTS 0.000% 01/05/2011	100.00	34,999,562.50	34,999,562.50 0.00 34,999,562.50	0.00	2.15%
TOTAL: **SHORT TERM INVESTMENTS - DISCOUNTED NOTES**	**210,000,000.00**				**209,997,896.41**	**209,997,896.41** **0.00** **209,997,896.41**	**0.00**	**12.91%**
Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS								
	20,000,000.00	912795UX7	UNITED STATES TREAS BILLS DT 0.000% 01/13/2011	99.99	19,998,842.67	19,998,842.67 0.00 19,998,842.67	0.00	1.23%
	25,000,000.00	912795X97	UNITED STATES TREAS BILLS DT 0.000% 01/27/2011	99.99	24,998,031.30	24,998,031.30 0.00 24,998,031.30	0.00	1.54%
	40,000,000.00	947514D	UNITED STATES ZERO 07/APR/2011 0.000% 04/07/2011	99.97	39,979,497.59	39,987,080.00 0.00 39,987,080.00	7,582.41	2.46%
TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS**	**85,000,000.00**				**84,976,371.56**	**84,983,953.97** **0.00** **84,983,953.97**	**7,582.41**	**5.23%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(366,923.12)	0.00 (366,923.12) (366,923.12)	0.00	(0.02%)
	0.00		Net Income Receivable	0.00	110,444.19	0.00 110,444.19 110,444.19	0.00	0.01%
TOTAL:	**0.00**				**(256,478.93)**	**0.00** **(256,478.93)** **(256,478.93)**	**0.00**	**(0.02%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 7 (LGIP FF&C)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	200,000,000.00	05199T288	TRI-PARTY REPO DEUTSCHE BANK 0.21% 14/JAN/2011 0.210% 01/14/2011	100.00	200,000,000.00	200,000,000.00 86,333.33 200,086,333.33	0.00	10.13%
	350,000,000.00	07299U355	TRI-PARTY REPO CITIGROUP 0.19% 10/JAN/2011 0.190% 01/10/2011	100.00	350,000,000.00	350,000,000.00 31,402.78 350,031,402.78	0.00	17.73%
	200,000,000.00	60699I662	TRI-PARTY REPO MIZUHO SECURITIES 0.20% 14/JAN/2011 0.200% 01/14/2011	100.00	200,000,000.00	200,000,000.00 72,222.22 200,072,222.22	0.00	10.13%
	250,000,000.00	60699I712	TRI-PARTY REPO MIZUHO SECURITIES 0.20% 13/JAN/2011 0.200% 01/13/2011	100.00	250,000,000.00	250,000,000.00 80,555.56 250,080,555.56	0.00	12.67%
	140,000,000.00	60699I860	TRI-PARTY REPO MIZUHO SECURITIES 0.10% 03/JAN/2011 0.100% 01/03/2011	100.00	140,000,000.00	140,000,000.00 777.78 140,000,777.78	0.00	7.09%
	160,000,000.00	85299W357	TRI-PARTY REPO SOUTH STREET 0.05% 03/JAN/2011 0.050% 01/03/2011	100.00	160,000,000.00	160,000,000.00 222.22 160,000,222.22	0.00	8.10%
	118,903,856.15	85299W365	TRI-PARTY REPO SOUTH STREET 0.16% 03/JAN/2011 0.160% 01/03/2011	100.00	118,903,856.15	118,903,856.15 528.46 118,904,384.61	0.00	6.02%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**1,418,903,856.15**				**1,418,903,856.15**	**1,418,903,856.15** **272,042.35** **1,419,175,898.50**	**0.00**	**71.88%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	20,000,000.00	36967HAM9	GENERAL ELECTRIC CAPITAL CORP FRN 11/MAR/2011 QUARTERLY FLOATING 03/11/2011	100.05	20,010,434.55	20,010,434.55 3,821.90 20,014,256.45	0.00	1.01%
	25,000,000.00	786969D	UNITED STATES ZERO ZCP 30/JUN/2011 0.000% 06/30/2011	99.90	24,974,945.08	24,976,125.00 0.00 24,976,125.00	1,179.92	1.27%
	50,000,000.00	786970D	UNITED STATES ZERO ZCP 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.94	49,960,302.83	49,967,700.00 0.00 49,967,700.00	7,397.17	2.53%
	50,000,000.00	786972D	UNITED STATES ZERO ZCP 07/APR/2011 0.000% 04/07/2011	99.97	49,977,873.81	49,983,850.00 0.00 49,983,850.00	5,976.19	2.53%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**145,000,000.00**				**144,923,556.27**	**144,938,109.55** **3,821.90** **144,941,931.45**	**14,553.28**	**7.34%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 7 (LGIP FF&C)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	25,000,000.00	912828JY7	UNITED STATES OF AMER TREAS NOTES 0.875% NTS SEMI-ANN. 0.875% 01/31/2011	100.05	25,011,373.43	25,011,373.43 90,947.69 25,102,321.12	0.00	1.27%
	25,000,000.00	912828KE9	UNITED STATES OF AMER TREAS NOTES 0.875% TRES SEMI-ANN. 0.875% 02/28/2011	100.10	25,025,301.26	25,025,301.26 73,722.38 25,099,023.64	0.00	1.27%
	25,000,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	100.23	25,034,299.00	25,057,625.00 36,861.19 25,094,486.19	23,326.00	1.27%
	50,000,000.00	912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011 SEMI-ANN. 0.875% 05/31/2011	100.29	50,130,211.08	50,146,500.00 37,465.47 50,183,965.47	16,288.92	2.54%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**125,000,000.00**				**125,201,184.77**	**125,240,799.69 238,996.73 125,479,796.42**	**39,614.92**	**6.36%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(11.16)	CASH	USD	1.00	(11.16)	(11.16) 0.00 (11.16)	0.00	(0.00%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(11.16)**				**(11.16)**	**(11.16) 0.00 (11.16)**	**0.00**	**(0.00%)**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(99,702.40)	0.00 (99,702.40) (99,702.40)		(0.01%)
TOTAL: **MISCELLANEOUS - OTHER**					**(99,702.40)**	**0.00 (99,702.40) (99,702.40)**		**(0.01%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	12,500,000.00	959464N	FDIC ALLIANCE BANK OF ARIZONA CDARS 0.22%	100.00	12,500,000.00	12,500,000.00 602.74 12,500,602.74	0.00	0.63%
	12,500,000.00	959466N	FDIC ALLIANCE BANK OF ARIZONA CDARS 0.44%	100.00	12,500,000.00	12,500,000.00 1,205.48 12,501,205.48	0.00	0.63%
	12,500,000.00	959467N	FDIC ALLIANCE BANK OF ARIZONA CDARS 3/11 0.33%	100.00	12,500,000.00	12,500,000.00 904.11 12,500,904.11	0.00	0.63%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 7 (LGIP FF&C)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	12,500,000.00	959468N	FDIC ALLIANCE BANK OF ARIZONA CDARS 12/11 0.66%	100.00	12,500,000.00	12,500,000.00 1,808.22 12,501,808.22	0.00	0.63%
	23,567.12	959472N	FDIC ALLIANCE BANK OF AZ NOW ACCOUNT 0.20%	100.00	23,567.12	23,567.12 1.03 23,568.15	0.00	0.00%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**50,023,567.12**				**50,023,567.12**	**50,023,567.12 4,521.58 50,028,088.70**	**0.00**	**2.53%**
Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS								
	95,000,000.00	912795X71	UNITED STATES TREAS BILLS DT 0.000% 01/06/2011	100.00	94,997,758.13	94,997,758.13 0.00 94,997,758.13	0.00	4.81%
	30,000,000.00	912795X89	UNITED STATES TREAS BILLS DT 0.000% 01/20/2011	99.99	29,998,466.70	29,998,466.70 0.00 29,998,466.70	0.00	1.52%
	50,000,000.00	912795X97	UNITED STATES TREAS BILLS DT 0.000% 01/27/2011	99.99	49,993,220.57	49,993,220.57 0.00 49,993,220.57	0.00	2.53%
	60,000,000.00	912795Y21	UNITED STATES TREAS BILLS DT 0.000% 02/03/2011	99.98	59,990,655.92	59,990,655.92 0.00 59,990,655.92	0.00	3.04%
TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS**	**235,000,000.00**				**234,980,101.32**	**234,980,101.32 0.00 234,980,101.32**	**0.00**	**11.90%**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(140,000,000.00)	(140,000,000.00) 0.00 (140,000,000.00)	0.00	(7.09%)
	0.00		Net Capital Receivable	0.00	140,000,000.00	140,000,000.00 0.00 140,000,000.00	0.00	7.09%
	0.00		Net Income Payable	0.00	(218,893.01)	0.00 (218,893.01) (218,893.01)	0.00	(0.01%)
	0.00		Net Income Receivable	0.00	3,533.22	0.00 3,533.22 3,533.22	0.00	0.00%
	0.00				**(215,359.79)**	**0.00 (215,359.79)**	**0.00**	**(0.01%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools

As of: 30-Dec-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 7 (LGIP FF&C)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description:							
TOTAL:					(215,359.79)		

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	7,937,838.50	85299W365	TRI-PARTY REPO SOUTH STREET 0.16% 03/JAN/2011 0.160% 01/03/2011	100.00	7,937,838.50	7,937,838.50 35.28 7,937,873.78	0.00	4.38%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**7,937,838.50**				**7,937,838.50**	**7,937,838.50 35.28 7,937,873.78**	**0.00**	**4.38%**
Category Long Description: CASH EQUIVALENTS - STIF								
	3,886,214.86	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	3,886,214.86	3,886,214.86 6.65 3,886,221.51	0.00	2.15%
TOTAL: **CASH EQUIVALENTS - STIF**	**3,886,214.86**				**3,886,214.86**	**3,886,214.86 6.65 3,886,221.51**	**0.00**	**2.15%**
Category Long Description: FIXED INCOME - ASSET BACK								
	1,175,000.00	02582JFV7	AMERICAN EXPRESS CREDT A/C MSTR TST FR 15/MAR/2017 MONTHLY FLOATING 03/15/2017	103.38	1,214,897.55	1,214,752.72 788.72 1,215,541.44	(144.83)	0.67%
	1,150,000.00	02587AAA2	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST MONTHLY FLOATING 11/16/2015	100.00	1,150,265.33	1,149,999.77 260.83 1,150,260.60	(265.56)	0.64%
	5,000,000.00	06423RBK1	BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3 MONTHLY FLOATING 02/15/2017	99.45	4,966,382.25	4,972,611.00 956.25 4,973,567.25	6,228.75	2.75%
	1,108,883.16	09657CAC4	BMW VEHICLE LEASE TRUST 2009-1 A-3 2.910% MONTHLY 2.910% 03/15/2012	100.89	1,119,487.26	1,118,780.16 1,387.89 1,120,168.05	(707.10)	0.62%
	1,088,623.34	12620LAF5	CNH EQUIPMENT TRUST 2008-A A-4A 4.930% 15/AUG/2014 MONTHLY 4.930% 08/15/2014	102.54	1,113,948.86	1,116,258.48 2,308.35 1,118,566.83	2,309.62	0.62%
	1,272,000.00	17305EDF9	CITIBANK CREDIT CARD ISSUANCE TRUST CLS'06-A4'NTS SEMI-ANN. 5.450% 05/10/2013	102.53	1,294,035.66	1,304,168.50 0.00 1,304,168.50	10,132.84	0.72%
	1,075,000.00	34528QAC8	FORD CREDIT FLOORPLAN MASTER OWNER MTG BDS MONTHLY FLOATING 06/15/2013	99.71	1,067,972.00	1,071,867.88 243.82 1,072,111.70	3,895.88	0.59%
	3,000,000.00	36159JCC3	GE CAPITAL CREDIT CARD MASTER NOTE TRUST 2010-3 A MONTHLY 2.210% 06/15/2016	101.50	3,049,291.82	3,045,149.40 2,857.75 3,048,007.15	(4,142.42)	1.68%
	1,075,000.00	36159LAR7	GE DEALER FLOORPLAN MASTER NOTE TRUST 2006-2 A MONTHLY FLOATING 04/20/2013	99.83	1,066,611.03	1,073,132.08 108.60 1,073,240.68	6,521.05	0.59%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - ASSET BACK								
	2,000,000.00	981465AA5	WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE MONTHLY 4.160% 09/15/2017	103.24	1,999,959.74	2,064,799.80 3,578.49 2,068,378.29	64,840.06	1.14%
TOTAL: **FIXED INCOME - ASSET BACK**	**17,944,506.50**				**18,042,851.50**	**18,131,519.79** **12,490.70** **18,144,010.49**	**88,668.29**	**10.02%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	993,077.60	3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020 MONTHLY 3.000% 11/15/2020	100.09	1,009,784.85	994,013.87 2,408.22 996,422.09	(15,770.98)	0.55%
	499,245.71	31392JKY4	2003-15 CL 0.000% 25/AUG/2017 MONTHLY 4.000% 08/25/2017	103.01	497,624.61	514,272.31 1,610.47 515,882.78	16,647.70	0.28%
	969,795.60	31393C3C5	FANNIE MAE 2003-49 TK 3.500% 25/MAR/2018 MONTHLY 3.500% 03/25/2018	103.39	957,534.06	1,002,680.50 2,737.33 1,005,417.83	45,146.44	0.56%
	1,554,514.21	31393C4C4	FANNIE MAE 2003-66 PA 3.500% 25/FEB/2033 MONTHLY 3.500% 02/25/2033	103.61	1,555,897.63	1,610,651.76 4,387.74 1,615,039.50	54,754.13	0.89%
	795,565.00	31393DP96	FANNIE MAE 2003-80 BA 5.000% 25/MAY/2031 MONTHLY 5.000% 05/25/2031	102.93	803,211.13	818,846.41 3,207.92 822,054.33	15,635.28	0.45%
	409,144.91	31393KK95	FREDDIE MAC 2568 KA 0.000% 15/DEC/2021 MONTHLY 4.250% 12/15/2021	102.58	409,720.21	419,696.92 1,402.31 421,099.23	9,976.71	0.23%
	1,687,384.98	31393MGQ8	FREDDIE MAC 2585 CJ MAC 4.500% 15/DEC/2032 MONTHLY 4.500% 12/15/2032	103.54	1,734,464.94	1,747,113.85 6,123.57 1,753,237.42	12,648.91	0.97%
	14,094.99	31395ENV5	FREDDIE MAC 2840 E 4.250% 15/AUG/2012 MONTHLY 4.250% 08/15/2012	100.00	14,103.98	14,095.46 48.31 14,143.77	(8.52)	0.01%
	276,197.90	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.88	276,083.31	281,395.14 1,225.07 282,620.21	5,311.83	0.16%
	46,194.29	31396NSD9	FREDDIE MAC 3159 TA 5.500% 15/NOV/2026 MONTHLY 5.500% 11/15/2026	100.09	46,251.64	46,236.68 204.89 46,441.57	(14.96)	0.03%
	384,436.69	31396V2P2	FANNIE MAE 2007-B2 AB 5.500% 25/DEC/2020 MONTHLY 5.500% 12/25/2020	106.09	384,215.38	407,835.78 1,705.16 409,540.94	23,620.40	0.23%
	677,253.28	31397EUZ6	FREDDIE MAC R010 AB 5.500% 15/DEC/2019 MONTHLY 5.500% 12/15/2019	105.42	675,693.70	713,992.78 3,003.95	38,299.08	0.40%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC								
						716,996.73		
	1,177,270.72	31397M2U0	2009-3 HL 0.000% 25/FEB/2039 MONTHLY 5.000% 02/25/2039	105.33	1,232,360.68	1,240,027.14 4,747.06 1,244,774.20	7,666.46	0.69%
	1,590,058.52	31398RXD2	FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024 MONTHLY 4.000% 12/25/2024	104.37	1,634,445.82	1,659,595.75 5,129.22 1,664,724.97	25,149.93	0.92%
	537,586.62	38373VD64	GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032 MONTHLY 4.250% 08/20/2032	105.25	538,439.04	565,835.99 1,842.53 567,678.52	27,396.95	0.31%
	1,231,436.59	38374HD23	GINNIE MAE 2004-79 PA 5.000% 20/JAN/2031 MONTHLY 5.000% 01/20/2031	101.10	1,267,244.42	1,245,000.49 4,965.47 1,249,965.96	(22,243.93)	0.69%
	42,494.84	38374NSF5	GINNIE MAE 2006-50 PA 5.000% 20/MAR/2029 MONTHLY 5.000% 03/20/2029	100.16	42,245.08	42,562.43 171.35 42,733.78	317.35	0.02%
TOTAL: **FIXED INCOME - CMO/REMIC**	**12,885,752.45**				**13,079,320.48**	**13,323,853.26 44,920.57 13,368,773.83**	**244,532.78**	**7.38%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	2,100,000.00	035229CS0	ANHEUSER-BUSCH COS INC 4.5% NTS 01/APR/2018 SEMI-ANN. 4.500% 04/01/2018	102.45	2,032,088.79	2,151,510.90 23,625.00 2,175,135.90	119,422.11	1.20%
	1,000,000.00	037411AX3	APACHE CORP 3.625% BDS 01/FEB/2021 USD1000 SEMI-ANN. 3.625% 02/01/2021	95.94	989,783.10	959,424.00 2,725.46 962,149.46	(30,359.10)	0.53%
	2,000,000.00	060505AG9	BANK OF AMERICA CORP 7.4% SNR NTS 15/JAN/2011 SEMI-ANN. 7.400% 01/15/2011	100.25	2,005,064.00	2,005,064.00 68,101.45 2,073,165.45	0.00	1.14%
	1,000,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	104.80	999,517.88	1,048,003.00 13,674.03 1,061,677.03	48,485.12	0.59%
	2,000,000.00	06406HBS7	BANK OF NEW YORK MELLON CORP 2.5% BDS 15/JAN/2016 SEMI-ANN. 2.500% 01/15/2016	98.56	1,999,426.09	1,971,230.00 2,972.97 1,974,202.97	(28,196.09)	1.09%
	3,000,000.00	084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	108.92	3,217,221.71	3,267,594.00 56,250.00 3,323,844.00	50,372.29	1.84%
	2,000,000.00	084664BN0	BERKSHIRE HATHAWAY FINANCE CORP 2.45% NTS SEMI-ANN. 2.450% 12/15/2015	99.11	1,995,655.20	1,982,174.00 2,153.85 1,984,327.85	(13,481.20)	1.10%
	2,000,000.00	110122AR9	BRISTOL MYERS SQUIBB 5.45% BDS 01/MAY/2018	112.90	2,013,270.43	2,258,046.00	244,775.57	1.26%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
		USD2000 SEMI-ANN. 5.450% 05/01/2018			18,066.30 2,276,112.30		
2,000,000.00	115637AK6	BROWN-FORMAN CORP 2.5% BDS 15/JAN/2016 USD1000 SEMI-ANN. 2.500% 01/15/2016	98.75	1,987,317.14	1,975,064.00 2,013.89 1,977,077.89	(12,253.14)	1.09%
1,000,000.00	14912L3S8	CATERPILLAR FINANCIAL SERVICES CORP 4.25% MTN SEMI-ANN. 4.250% 02/08/2013	106.13	1,060,444.00	1,061,263.00 16,819.57 1,078,082.57	819.00	0.60%
800,000.00	17275RAC6	CISCO SYSTEMS INC 5.5% BDS 22/FEB/2016 USD1000 SEMI-ANN. 5.500% 02/22/2016	113.80	816,638.54	910,428.00 15,663.04 926,091.04	93,789.46	0.51%
2,000,000.00	172967FE6	CITIGROUP INC 6.00% 13/DEC/2013 SEMI-ANN. 6.000% 12/13/2013	109.12	2,032,635.19	2,182,500.00 5,274.73 2,187,774.73	149,864.81	1.21%
2,000,000.00	20825CAS3	CONOCOPHILLIPS AUSTRALIA FUNDING CO 4.75% NTS SEMI-ANN. 4.750% 02/01/2014	108.47	1,996,523.85	2,169,348.00 39,239.13 2,208,587.13	172,824.15	1.22%
2,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.03	1,998,580.74	2,020,592.00 1,442.31 2,022,034.31	22,011.26	1.12%
1,131,000.00	24702RAG6	DELL INC 5.625% 15/APR/2014 SEMI-ANN. 5.625% 04/15/2014	110.25	1,166,387.12	1,246,883.39 13,457.81 1,260,341.20	80,496.27	0.70%
2,650,000.00	264399EM4	DUKE ENERGY CORP 5.3% 01/OCT/2015 SEMI-ANN. 5.300% 10/01/2015	111.79	3,022,980.87	2,962,371.40 35,028.42 2,997,399.82	(60,609.47)	1.65%
2,000,000.00	278642AA1	EBAY INC 0.875% BDS 15/OCT/2013 USD1000 SEMI-ANN. 0.875% 10/15/2013	98.85	1,978,930.88	1,976,986.00 3,056.78 1,980,042.78	(1,944.88)	1.09%
1,580,000.00	369550AN8	GENERAL DYNAMICS CORP 5.25% BDS 01/FEB/2014 SEMI-ANN. 5.250% 02/01/2014	109.95	1,650,860.11	1,737,251.08 34,261.96 1,771,513.04	86,390.97	0.98%
1,771,000.00	36962G2G8	GENERAL ELECTRIC CAPITAL CORP 5.4% MTN 15/FEB/2017 SEMI-ANN. 5.400% 02/15/2017	106.71	1,800,969.64	1,889,773.89 35,862.75 1,925,636.64	88,804.25	1.06%
1,000,000.00	36962G4U5	GENERAL ELEC CAP CORP MTN BE SR NT-A 1.5% QUARTERLY FLOATING 02/06/2014	98.92	1,000,000.00	989,170.00 1,041.67 990,211.67	(10,830.00)	0.55%
1,500,000.00	459200DU2	INTERNATIONAL BUS MACH CORP 4.95% SNR NTS SEMI-ANN. 4.950% 03/22/2011	99.99	1,499,907.89	1,499,907.89 20,511.05 1,520,418.94	0.00	0.84%
2,000,000.00	46625HGT1	JPMORGAN CHASE & CO 5.375% SNR NTS 01/OCT/2012 SEMI-ANN. 5.375% 10/01/2012	107.23	1,999,389.17	2,144,594.00 26,875.00 2,171,469.00	145,204.83	1.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
1,000,000.00	532457BE7	LILLY(ELI)& CO 4.2% SRN 06/MAR/2014 USD1000 SEMI-ANN. 4.200% 03/06/2014	107.03	1,016,331.67	1,070,349.00 13,458.56 1,083,807.56	54,017.33	0.60%
2,000,000.00	58013MEC4	MCDONALD'S CORP 6.3% BDS 15/OCT/2037 USD1000 SEMI-ANN. 6.300% 10/15/2037	116.44	2,039,348.03	2,328,730.00 26,653.85 2,355,383.85	289,381.97	1.30%
2,000,000.00	63534PAB3	NATIONAL CITY BANK(CLEVELAND) 6.25% SUB MED TRM SEMI-ANN. 6.250% 03/15/2011	101.00	2,020,018.85	2,020,018.85 36,947.51 2,056,966.36	0.00	1.14%
800,000.00	637432HT5	NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100 SEMI-ANN. 5.450% 04/10/2017	109.88	798,393.35	879,026.40 9,821.98 888,848.38	80,633.05	0.49%
2,000,000.00	665859AH7	NORTHERN TRUST CORP 5.2% SR NTS 09/NOV/2012 SEMI-ANN. 5.200% 11/09/2012	107.86	1,998,579.84	2,157,238.00 14,939.23 2,172,177.23	158,658.16	1.20%
2,000,000.00	674599BZ7	OCCIDENTAL PETE CORP DEL SR NT 2.5% 01/FEB/2016 SEMI-ANN. 2.500% 02/01/2016	99.43	1,998,810.88	1,988,572.00 1,994.68 1,990,566.68	(10,238.88)	1.10%
1,000,000.00	68402LAC8	ORACLE CORP 5.25% SNR NTS 15/JAN/2016 USD1000 SEMI-ANN. 5.250% 01/15/2016	112.13	1,010,604.55	1,121,286.00 24,110.05 1,145,396.05	110,681.45	0.63%
1,000,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	105.67	999,871.73	1,056,725.00 6,544.20 1,063,269.20	56,853.27	0.59%
2,000,000.00	790693D	CONCORD MIN ZCP 04/APR/2011 MONTHLY 0.000% 04/04/2011	99.90	1,997,667.78	1,998,084.00 0.00 1,998,084.00	416.22	1.10%
1,000,000.00	80851QDA9	CHARLES SCHWAB CORP 6.375% 01/SEP/2017 SEMI-ANN. 6.375% 09/01/2017	112.48	1,008,615.79	1,124,766.00 21,308.70 1,146,074.70	116,150.21	0.63%
1,000,000.00	854403AA0	STANFORD LELAND JR UNIV BOARD TR 3.625% BDS SEMI-ANN. 3.625% 05/01/2014	105.66	999,300.23	1,056,630.00 6,008.29 1,062,638.29	57,329.77	0.59%
1,000,000.00	871829AL1	SYSCO CORPORATION 5.25% 12/FEB/2018 SEMI-ANN. 5.250% 02/12/2018	109.79	995,089.59	1,097,869.00 20,115.49 1,117,984.49	102,779.41	0.62%
1,000,000.00	931142CG6	WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000 SEMI-ANN. 5.375% 04/05/2017	112.68	997,656.44	1,126,825.00 12,846.84 1,139,671.84	129,168.56	0.63%
2,000,000.00	957379D	CROWN POINT ZCP 03/MAY/2011 MONTHLY 0.000% 05/03/2011	99.85	1,996,604.58	1,997,016.00 0.00 1,997,016.00	411.42	1.10%
2,000,000.00	957380D	LEXINGTN PKR ZCP 03/MAY/2011 MONTHLY 0.000% 05/03/2011	99.83	1,996,604.58	1,996,672.00 0.00	67.42	1.10%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
						1,996,672.00		
	3,000,000.00	958902D	DEUTSCHE BK ZCP 13/SEP/2011 MONTHLY 0.000% 09/13/2011	99.63	2,990,010.31	2,988,840.00 0.00 2,988,840.00	(1,170.31)	1.65%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**63,332,000.00**				**64,127,100.54**	**66,417,825.80 632,866.55 67,050,692.35**	**2,290,725.26**	**37.02%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	3,000,000.00	3128X77G3	FEDERAL HOME LOAN MORTGAGE CORP 4.25% BDS SEMI-ANN. 4.250% 12/12/2018	102.65	3,033,273.09	3,079,503.00 6,655.22 3,086,158.22	46,229.91	1.70%
	2,000,000.00	3128X94A5	FEDERAL HOME LOAN MORTGAGE CORP 5% NTS 29/APR/2025 SEMI-ANN. 5.000% 04/29/2025	100.30	2,019,360.71	2,006,060.00 17,178.87 2,023,238.87	(13,300.71)	1.12%
	1,000,000.00	3128X9R85	FEDERAL HOME LN MTG CORP CALL 5%29/MAR/2030 SEMI-ANN. 5.000% 03/29/2030	97.98	1,009,191.16	979,796.00 12,845.30 992,641.30	(29,395.16)	0.55%
	2,000,000.00	3128X9U65	FEDERAL HOME LN MTG CORP CALL STEP 23/MAR/2015 SEMI-ANN. FLOATING 03/23/2015	100.20	2,000,666.25	2,003,934.00 5,469.61 2,009,403.61	3,267.75	1.11%
	1,950,000.00	31331JEL3	FED FARM CREDIT 2.77% DEB 17/FEB/2015 USD SEMI-ANN. 2.770% 02/17/2015	101.70	1,975,339.70	1,983,235.80 19,939.70 2,003,175.50	7,896.10	1.11%
	1,000,000.00	31331JM42	FED FARM CREDIT 3.25% DEB 27/SEP/2019 USD SEMI-ANN. 3.250% 09/27/2019	98.85	1,000,000.00	988,489.00 8,529.01 997,018.01	(11,511.00)	0.55%
	750,000.00	31331JNY5	FEDERAL FARM CR BKS CONS BD 3.625% 18/MAY/2017 SEMI-ANN. 3.625% 05/18/2017	100.65	758,293.11	754,891.50 3,229.45 758,120.95	(3,401.61)	0.42%
	2,000,000.00	3133705Y0	FED HOME LOAN BK 3.75% DEB 27/JUL/2021 USD1000 SEMI-ANN. 3.750% 07/27/2021	98.26	2,000,000.00	1,965,258.00 31,997.28 1,997,255.28	(34,742.00)	1.10%
	2,000,000.00	3133706D5	FEDERAL HOME LOAN BANKS CONS BD 2.95% 21/JUL/2017 SEMI-ANN. 2.950% 07/21/2017	99.20	2,022,116.72	1,984,058.00 26,132.35 2,010,190.35	(38,058.72)	1.11%
	1,000,000.00	313370PD4	FEDERAL HOME LOAN BANKS CALL STEP 26/AUG/2030 SEMI-ANN. FLOATING 08/26/2030	92.90	1,000,000.00	929,001.00 10,353.26 939,354.26	(70,999.00)	0.52%
	1,000,000.00	313370QV3	FEDERAL HOME LOAN BANKS CALL STEP 07/SEP/2018 SEMI-ANN. FLOATING 09/07/2018	98.72	1,000,000.00	987,176.00 3,176.79 990,352.79	(12,824.00)	0.55%
	1,000,000.00	313370XD5	FEDERAL HOME LOAN BANK VAR 16/SEP/2022	99.60	1,000,000.00	996,022.00	(3,978.00)	0.55%

J.P.Morgan

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		QUARTERLY FLOATING 09/16/2022			854.17 996,876.17		
2,000,000.00	313370XQ6	FEDERAL HOME LOAN BANKS CONS BD 3.05% 17/SEP/2019 SEMI-ANN. 3.050% 09/17/2019	96.68	2,000,000.00	1,933,662.00 17,622.22 1,951,284.22	(66,338.00)	1.08%
2,000,000.00	313371FD3	FED HOME LOAN BK 3.05% DEB 10/AUG/2020 USD1000 SEMI-ANN. 3.050% 08/10/2020	94.77	1,999,267.94	1,895,456.00 8,453.80 1,903,909.80	(103,811.94)	1.05%
2,000,000.00	313371HM1	FEDERAL HOME LOAN BANKS CALL STEP 16/NOV/2018 SEMI-ANN. FLOATING 11/16/2018	94.49	1,995,853.76	1,889,776.00 4,972.37 1,894,748.37	(106,077.76)	1.05%
1,500,000.00	3133MGYH3	FEDERAL HOME LOAN BANKS 5.75% BDS 15/AUG/2011 SEMI-ANN. 5.750% 08/15/2011	103.28	1,545,596.10	1,549,143.00 32,343.75 1,581,486.75	3,546.90	0.87%
2,000,000.00	3133XY5M3	FED HOME LOAN BK 3% DEB 29/APR/2020 USD SEMI-ANN. FLOATING 04/29/2020	100.97	2,000,000.00	2,019,462.00 10,384.62 2,029,846.62	19,462.00	1.12%
1,000,000.00	3133XYLR4	FED HOME LOAN BK 4.2% DEB 03/JUN/2020 USD SEMI-ANN. 4.200% 06/03/2020	99.54	1,014,145.00	995,444.00 3,230.77 998,674.77	(18,701.00)	0.55%
2,000,000.00	3134G1FN9	FEDERAL HOME LOAN MORTGAGE CORP 3% NTS 28/DEC/2018 SEMI-ANN. FLOATING 12/28/2018	100.52	2,000,000.00	2,010,442.00 494.51 2,010,936.51	10,442.00	1.11%
2,000,000.00	3134G1MU5	FEDERAL HOME LN MTG CORP CALL STEP 27/JUL/2020 SEMI-ANN. FLOATING 07/27/2020	99.98	1,998,893.41	1,999,520.00 17,065.21 2,016,585.21	626.59	1.11%
2,000,000.00	3134G1PT5	FEDERAL HOME LOAN MORTGAGE CORP 3% NTS 11/AUG/2017 SEMI-ANN. 3.000% 08/11/2017	98.49	2,004,313.79	1,969,818.00 23,146.85 1,992,964.85	(34,495.79)	1.10%
1,000,000.00	3134G1XC3	FED HOME LOAN MTG STP-UP MTN 29/OCT/2015 USD SEMI-ANN. FLOATING 10/29/2015	97.91	1,000,000.00	979,058.00 1,298.08 980,356.08	(20,942.00)	0.54%
1,475,000.00	31359M7M9	FEDERAL NATIONAL MORTGAGE ASSOC 5.375% BDS SEMI-ANN. 5.375% 04/11/2022	104.83	1,535,978.88	1,546,232.18 17,642.26 1,563,874.44	10,253.30	0.86%
1,000,000.00	3136F8V85	FED NATL MORT ASSC 5% DEB 14/FEB/2023 USD1000 SEMI-ANN. 5.000% 02/14/2023	100.51	1,002,872.02	1,005,136.00 18,885.87 1,024,021.87	2,263.98	0.57%
2,000,000.00	3136F94U4	FED NATL MORT ASSC 2% NTS 03/AUG/2012 USD SEMI-ANN. 2.000% 08/03/2012	100.15	2,001,972.82	2,003,012.00 16,304.35 2,019,316.35	1,039.18	1.11%
1,820,000.00	3136FHKK0	FEDERAL NATL MTG ASSN CALL STEP 28/APR/2014 SEMI-ANN. FLOATING 04/28/2014	100.47	1,819,595.85	1,828,488.48 6,400.01 1,834,888.49	8,892.63	1.01%

J.P.Morgan

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	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	2,000,000.00	3136FJ4K4	FEDERAL NATL MTG ASSN CALL 3.33%25/FEB/2016 SEMI-ANN. 3.330% 02/25/2016	100.42	2,008,381.84	2,008,448.00 23,175.46 2,031,623.46	66.16	1.12%
	1,000,000.00	3136FM2D5	FEDERAL NATL MTG ASSN CALL STEP 28/JUL/2025 SEMI-ANN. FLOATING 07/28/2025	99.14	999,809.74	991,429.00 9,538.04 1,000,967.04	(8,380.74)	0.55%
	2,000,000.00	3136FMZG2	FEDERAL NATL MTG ASSN CALL STEP 23/JUN/2020 SEMI-ANN. FLOATING 06/23/2020	100.31	2,000,000.00	2,006,198.00 989.01 2,007,187.01	6,198.00	1.11%
	2,000,000.00	3136FPBW6	FED NATL MORT ASSC 2.05% NTS 26/FEB/2016 USD SEMI-ANN. 2.050% 02/26/2016	97.28	2,012,715.54	1,945,542.00 14,159.30 1,959,701.30	(67,173.54)	1.08%
	1,000,000.00	3136FPBZ9	FEDERAL NATL MTG ASSN CALL STEP 25/AUG/2025 SEMI-ANN. FLOATING 08/25/2025	94.03	999,695.64	940,347.00 10,434.78 950,781.78	(59,348.64)	0.52%
	2,000,000.00	3136FPUP0	FEDERAL NATL MTG ASSN CALL STEP 28/OCT/2020 SEMI-ANN. FLOATING 10/28/2020	95.60	1,996,236.28	1,911,992.00 7,472.52 1,919,464.52	(84,244.28)	1.06%
	2,000,000.00	31398ACN0	FEDERAL NATIONAL MORTGAGE ASSOC 5.945% BDS SEMI-ANN. 5.945% 06/07/2027	102.03	2,040,211.15	2,040,602.00 7,839.56 2,048,441.56	390.85	1.13%
	2,000,000.00	31398ADU3	FEDERAL NATIONAL MORTGAGE ASSOC 6.318% BDS SEMI-ANN. 6.318% 06/15/2027	106.94	2,112,491.35	2,138,816.00 5,554.29 2,144,370.29	26,324.65	1.18%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**56,495,000.00**				**56,906,271.85**	**56,265,447.96 403,768.64 56,669,216.60**	**(640,823.89)**	**31.29%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	1,173,269.66	312962EA7	FHLMCGLD MORTPASS 3.5% 01/OCT/2018 B1 PN# B10129 MONTHLY 3.500% 10/01/2018	103.47	1,209,050.82	1,213,947.17 3,311.65 1,217,258.82	4,896.35	0.67%
	794,534.93	312969QJ0	FHLMCGLD MORTPASS 5% 01/OCT/2019 B1 PN# B16757 MONTHLY 5.000% 10/01/2019	106.60	800,908.74	846,990.34 3,203.77 850,194.11	46,081.60	0.47%
	850,049.94	31402DPT1	FEDERAL NATL MTG ASSOC POOL # 725934 MONTHLY 5.000% 11/01/2019	106.73	858,586.17	907,233.03 3,427.62 910,660.65	48,646.86	0.50%
	725,303.23	36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080 MONTHLY 4.500% 02/15/2021	105.55	747,766.18	765,565.29 2,632.15 768,197.44	17,799.11	0.42%
TOTAL: **FIXED INCOME - MORTGAGE**	**3,543,157.76**				**3,616,311.91**	**3,733,735.83 12,575.19**	**117,423.92**	**2.07%**

J.P.Morgan

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Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
BACKED SECURITIES						**3,746,311.02**		
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(2,063,782.62)	CASH	USD	1.00	(2,063,782.62)	(2,063,782.62) 0.00 (2,063,782.62)	0.00	(1.14%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(2,063,782.62)**				**(2,063,782.62)**	**(2,063,782.62)** **0.00** **(2,063,782.62)**	**0.00**	**(1.14%)**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(8,648.41)	0.00 (8,648.41) (8,648.41)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(8,648.41)**	**0.00** **(8,648.41)** **(8,648.41)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	2,000,000.00	06945MN44	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 01/04/2011	100.00	1,999,942.22	1,999,942.22 0.00 1,999,942.22	0.00	1.10%
	2,000,000.00	15963UNB8	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 01/11/2011	99.99	1,999,847.23	1,999,847.23 0.00 1,999,847.23	0.00	1.10%
	2,000,000.00	16115WQE0	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 03/14/2011	99.94	1,998,823.88	1,998,823.88 0.00 1,998,823.88	0.00	1.10%
	2,000,000.00	3024A7Q78	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 03/07/2011	99.95	1,998,973.37	1,998,973.37 0.00 1,998,973.37	0.00	1.10%
	2,000,000.00	38102KNC2	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 01/12/2011	99.99	1,999,800.02	1,999,800.02 0.00 1,999,800.02	0.00	1.10%
	2,000,000.00	41068LPH3	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 02/17/2011	99.94	1,998,800.00	1,998,800.00 0.00 1,998,800.00	0.00	1.10%
	2,000,000.00	96442MNX9	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 01/31/2011	99.96	1,999,259.49	1,999,259.49 0.00 1,999,259.49	0.00	1.10%
TOTAL: **SHORT TERM INVESTMENTS -**	**14,000,000.00**				**13,995,446.21**	**13,995,446.21** **0.00**	**0.00**	**7.73%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
COMMERCIAL PAPER (INTEREST BEARING)						**13,995,446.21**		
Category Long Description:								
	0.00		Net Capital Payable	0.00	(1,294,061.25)	(1,294,061.25) 0.00 (1,294,061.25)	0.00	(0.71%)
	0.00		Net Income Payable	0.00	(472,346.81)	0.00 (472,346.81) (472,346.81)	0.00	(0.26%)
	0.00		Net Income Receivable	0.00	168,549.22	0.00 168,549.22 168,549.22	0.00	0.09%
TOTAL:	**0.00**				**(1,597,858.84)**	**(1,294,061.25)** **(303,797.59)** **(1,597,858.84)**	**0.00**	**(0.88%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 15**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - STIF								
	1,827,630.28	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	1,827,630.28	1,827,630.28 9.44 1,827,639.72	0.00	14.89%
TOTAL: **CASH EQUIVALENTS - STIF**	**1,827,630.28**				**1,827,630.28**	**1,827,630.28** **9.44** **1,827,639.72**	**0.00**	**14.89%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	55,631.40	31395KFW8	FREDDIE MAC 2899 TC-MAC 5.000% 15/APR/2019 MONTHLY 5.000% 04/15/2019	104.99	54,766.23	58,406.19 224.32 58,630.51	3,639.96	0.48%
	30,688.71	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.88	30,675.96	31,266.18 136.12 31,402.30	590.22	0.26%
	420,784.74	31396WBV7	FEDERAL NATL MTG ASSOC 5.5% 25/JUN/2027 SER MONTHLY 5.500% 06/25/2027	108.99	434,373.42	458,614.76 1,866.38 460,481.14	24,241.34	3.75%
	576,494.83	38376JFP4	GINNIE MAE 2009-106 HA 4.000% 16/NOV/2039 MONTHLY 4.000% 11/16/2039	101.53	590,282.25	585,290.18 1,859.66 587,149.84	(4,992.07)	4.78%
	360,015.92	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	102.42	364,347.64	368,736.26 871.01 369,607.27	4,388.62	3.01%
TOTAL: **FIXED INCOME - CMO/REMIC**	**1,443,615.60**				**1,474,445.50**	**1,502,313.57** **4,957.49** **1,507,271.06**	**27,868.07**	**12.28%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	500,000.00	10138MAH8	BOTTLING GROUP 6.95% SNR NTS 15/MAR/2014 USD1000 SEMI-ANN. 6.950% 03/15/2014	115.71	499,385.75	578,536.00 10,271.41 588,807.41	79,150.25	4.80%
	500,000.00	5526E2AC3	MBNA AMERICA BANK NA 7.125% 15/NOV/2012 SEMI-ANN. 7.125% 11/15/2012	108.05	514,777.78	540,262.00 4,526.93 544,788.93	25,484.22	4.44%
	425,000.00	5901884M7	MERRILL LYNCH & CO INC 6.05% BDS 16/MAY/2016 SEMI-ANN. 6.050% 05/16/2016	102.75	427,868.12	436,668.38 3,196.31 439,864.69	8,800.26	3.58%
	200,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	105.67	199,973.25	211,345.00 1,308.84 212,653.84	11,371.75	1.73%
	100,000.00	740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS SEMI-ANN. 5.625% 10/01/2038	103.21	99,931.09	103,207.00 1,406.25 104,613.25	3,275.91	0.85%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 15**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	993,443.27	787697B	LONG TERM GOV'T POOL ZCP 31/DEC/2049 SEMI-ANN. 0.000% 12/31/2049	100.66	999,999.54	1,000,000.00 0.00 1,000,000.00	0.46	8.15%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**2,718,443.27**				**2,741,935.53**	**2,870,018.38 20,709.74 2,890,728.12**	**128,082.85**	**23.55%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	500,000.00	3128X77G3	FEDERAL HOME LOAN MORTGAGE CORP 4.25% BDS SEMI-ANN. 4.250% 12/12/2018	102.65	507,765.97	513,250.50 1,109.20 514,359.70	5,484.53	4.19%
	500,000.00	3128X94A5	FEDERAL HOME LOAN MORTGAGE CORP 5% NTS 29/APR/2025 SEMI-ANN. 5.000% 04/29/2025	100.30	504,840.26	501,515.00 4,294.72 505,809.72	(3,325.26)	4.12%
	500,000.00	313370QV3	FEDERAL HOME LOAN BANKS CALL STEP 07/SEP/2018 SEMI-ANN. FLOATING 09/07/2018	98.72	500,000.00	493,588.00 1,588.40 495,176.40	(6,412.00)	4.03%
	500,000.00	313370XD5	FEDERAL HOME LOAN BANK VAR 16/SEP/2022 QUARTERLY FLOATING 09/16/2022	99.60	500,000.00	498,011.00 427.08 498,438.08	(1,989.00)	4.06%
	500,000.00	313370XQ6	FEDERAL HOME LOAN BANKS CONS BD 3.05% 17/SEP/2019 SEMI-ANN. 3.050% 09/17/2019	96.68	500,000.00	483,415.50 4,405.55 487,821.05	(16,584.50)	3.97%
	500,000.00	3134G1MU5	FEDERAL HOME LN MTG CORP CALL STEP 27/JUL/2020 SEMI-ANN. FLOATING 07/27/2020	99.98	499,723.39	499,880.00 4,266.30 504,146.30	156.61	4.11%
	500,000.00	3134G1XC3	FED HOME LOAN MTG STP-UP MTN 29/OCT/2015 USD SEMI-ANN. FLOATING 10/29/2015	97.91	500,000.00	489,529.00 649.04 490,178.04	(10,471.00)	3.99%
	500,000.00	3136FPBZ9	FEDERAL NATL MTG ASSN CALL STEP 25/AUG/2025 SEMI-ANN. FLOATING 08/25/2025	94.03	499,847.96	470,173.50 5,217.39 475,390.89	(29,674.46)	3.87%
	500,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.45	501,440.54	502,265.50 2,078.80 504,344.30	824.96	4.11%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**4,500,000.00**				**4,513,618.12**	**4,451,628.00 24,036.48 4,475,664.48**	**(61,990.12)**	**36.46%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	847,503.15	31294KTB1	FEDERAL HOME LN MTG CORP GOLD POOL # EO1446 DTD MONTHLY 4.500% 09/01/2018	104.49	845,130.17	885,553.02 3,075.62 888,628.64	40,422.85	7.24%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 15**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	671,845.55	36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080 MONTHLY 4.500% 02/15/2021	105.55	692,610.52	709,140.14 2,438.15 711,578.29	16,529.62	5.80%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**1,519,348.70**				**1,537,740.69**	**1,594,693.16 5,513.77 1,600,206.93**	**56,952.47**	**13.04%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(597.98)	0.00 (597.98) (597.98)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(597.98)**	**0.00 (597.98) (597.98)**		**(0.00%)**
Category Long Description:								
	0.00		Net Income Payable	0.00	(39,264.72)	0.00 (39,264.72) (39,264.72)	0.00	(0.32%)
	0.00		Net Income Receivable	0.00	14,560.08	0.00 14,560.08 14,560.08	0.00	0.12%
TOTAL:	**0.00**				**(24,704.64)**	**0.00 (24,704.64) (24,704.64)**	**0.00**	**(0.20%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	22,000,000.00	85299W365	TRI-PARTY REPO SOUTH STREET 0.16% 03/JAN/2011 0.160% 01/03/2011	100.00	22,000,000.00	22,000,000.00 97.78 22,000,097.78	0.00	12.33%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**22,000,000.00**				**22,000,000.00**	**22,000,000.00 97.78 22,000,097.78**	**0.00**	**12.33%**
Category Long Description: CASH EQUIVALENTS - STIF								
	358,438.66	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	358,438.66	358,438.66 4.43 358,443.09	0.00	0.20%
TOTAL: **CASH EQUIVALENTS - STIF**	**358,438.66**				**358,438.66**	**358,438.66 4.43 358,443.09**	**0.00**	**0.20%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	211,179.20	31393CHX4	FNMA REMIC TRUST 2003-54 AD 0.000% 25/JAN/2026 MONTHLY 4.500% 01/25/2026	101.06	209,911.46	213,419.20 791.92 214,211.12	3,507.74	0.12%
	237,740.08	31395RAR9	FREDDIE MAC R001 AE MAC 4.375% 15/APR/2015 MONTHLY 4.375% 04/15/2015	101.96	237,504.20	242,393.77 866.76 243,260.53	4,889.57	0.14%
	251,908.62	31395WNR4	FREDDIE MAC 3000 BA 4.500% 15/JUL/2023 MONTHLY 4.500% 07/15/2023	102.59	251,619.14	258,435.32 944.66 259,379.98	6,816.18	0.15%
	61,377.29	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.88	61,351.90	62,532.23 281.31 62,813.54	1,180.33	0.04%
TOTAL: **FIXED INCOME - CMO/REMIC**	**762,205.19**				**760,386.70**	**776,780.52 2,884.65 779,665.17**	**16,393.82**	**0.44%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	500,000.00	00206RAF9	AT&T INC 4.95% SNR NTS 15/JAN/2013 USD1000 SEMI-ANN. 4.950% 01/15/2013	106.97	504,069.43	534,848.00 11,412.50 546,260.50	30,778.57	0.31%
	500,000.00	00209AAE6	AT&T WIRELESS SERVICES INC 7.875% SNR NOTES 01/MAR/2011 USD1000'EXCH'	100.00	500,000.00	500,000.00 13,125.00 513,125.00	0.00	0.29%
	250,000.00	002824AS9	ABBOTT LABORATORIES 5.6% NTS 15/MAY/2011 USD1000 SEMI-ANN. 5.600% 05/15/2011	101.98	251,595.03	254,959.50 1,788.89 256,748.39	3,364.47	0.14%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
500,000.00	02580ECG6	AMERICAN EXPRESS CO 5.55% SNR NTS 17/OCT/2012 SEMI-ANN. 5.550% 10/17/2012	106.89	499,774.44	534,431.50 5,704.17 540,135.67	34,657.06	0.30%
1,500,000.00	026609AM9	AMERICAN HOME PRODUCTS CORP VAR NOTES 15/MAR/2011 SEMI-ANN. FLOATING 03/15/2011	101.30	1,519,565.23	1,519,565.23 30,814.23 1,550,379.46	0.00	0.87%
500,000.00	039483AK8	ARCHER DANIELS MIDLAND CO 7.125% DUE 01/MAR/2013 SEMI-ANN. 7.125% 03/01/2013	112.63	520,680.69	563,141.00 11,875.00 575,016.00	42,460.31	0.32%
750,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	104.80	749,638.41	786,002.25 10,208.33 796,210.58	36,363.84	0.45%
250,000.00	071813AZ2	BAXTER INTERNATIONAL INC 4.0% BDS 01/MAR/2014 SEMI-ANN. 4.000% 03/01/2014	106.27	249,552.24	265,680.50 3,333.33 269,013.83	16,128.26	0.15%
250,000.00	071813BB4	BAXTER INTERNATIONAL INC 1.8% NTS 15/MAR/2013 SEMI-ANN. 1.800% 03/15/2013	101.46	249,786.67	253,640.00 1,325.00 254,965.00	3,853.33	0.14%
1,000,000.00	084664BN0	BERKSHIRE HATHAWAY FINANCE CORP 2.45% NTS SEMI-ANN. 2.450% 12/15/2015	99.11	997,828.80	991,087.00 1,088.89 992,175.89	(6,741.80)	0.56%
600,000.00	134429AM1	CAMPBELL SOUP CO 6.75% BDS 15/FEB/2011 USD1000 SEMI-ANN. 6.750% 02/15/2011	100.69	604,169.67	604,169.67 15,300.00 619,469.67	0.00	0.35%
750,000.00	14912L3S8	CATERPILLAR FINANCIAL SERVICES CORP 4.25% MTN SEMI-ANN. 4.250% 02/08/2013	106.13	749,592.48	795,947.25 12,661.46 808,608.71	46,354.77	0.45%
500,000.00	14912L4F5	CATERPILLAR FINANCIAL SERVICES CORP 6.125% UNS LN SEMI-ANN. 6.125% 02/17/2014	112.26	570,302.25	561,309.00 11,399.31 572,708.31	(8,993.25)	0.32%
750,000.00	17275RAB8	CISCO SYSTEMS INC 5.25% BDS 22/FEB/2011 USD1000 SEMI-ANN. 5.250% 02/22/2011	100.52	753,902.12	753,902.12 14,109.38 768,011.50	0.00	0.43%
500,000.00	17313UAE9	CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.125% 04/30/2012	102.00	499,603.68	510,004.50 1,800.35 511,804.85	10,400.82	0.29%
970,000.00	191216AH3	COCA-COLA CO 5.75% BDS 15/MAR/2011 USD1000 SEMI-ANN. 5.750% 03/15/2011	101.05	980,146.86	980,146.86 16,422.64 996,569.50	0.00	0.56%
500,000.00	191219BS2	COCA-COLA ENTERPRISES INC 5% BDS 15/AUG/2013 SEMI-ANN. 5.000% 08/15/2013	109.51	546,537.88	547,536.00 9,444.44 556,980.44	998.12	0.31%
1,000,000.00	191219BV5	COCA-COLA ENTERPRISES INC 4.25% UNS LN STK SEMI-ANN. 4.250% 03/01/2015	107.52	1,056,527.97	1,075,190.00 14,166.67	18,662.03	0.61%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					1,089,356.67		
500,000.00	19416QDQ0	COLGATE-PALMOLIVE CO 1.375% MTN 01/NOV/2015 SEMI-ANN. 1.375% 11/01/2015	95.42	496,359.48	477,117.00 1,107.64 478,224.64	(19,242.48)	0.27%
250,000.00	20825CAM6	CONOCOPHILLIPS 4.4% BDS 15/MAY/2013 USD1000 SEMI-ANN. 4.400% 05/15/2013	107.23	249,794.03	268,083.25 1,405.56 269,488.81	18,289.22	0.15%
1,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.03	999,291.16	1,010,296.00 729.17 1,011,025.17	11,004.84	0.57%
500,000.00	24702RAD3	DELL INC 4.7% NTS 15/APR/2013 USD1000 SEMI-ANN. 4.700% 04/15/2013	107.22	493,475.02	536,114.50 4,961.11 541,075.61	42,639.48	0.30%
2,000,000.00	24702RAL5	DELL INC 2.3% BDS 10/SEP/2015 USD1000 SEMI-ANN. 2.300% 09/10/2015	97.22	1,999,568.25	1,944,370.00 14,183.33 1,958,553.33	(55,198.25)	1.10%
500,000.00	263534BU2	DUPONT INSTRUMENTS CORP 5% BDS 15/JUL/2013 USD1000 SEMI-ANN. 5.000% 07/15/2013	109.23	497,464.66	546,144.50 11,527.78 557,672.28	48,679.84	0.31%
250,000.00	3128X25F8	FED HOME LOAN MTG 4% MTN 08/APR/2011 USD1000 SEMI-ANN. 4.000% 04/08/2011	101.01	252,291.73	252,536.50 2,305.56 254,842.06	244.77	0.14%
1,000,000.00	369550AP3	GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000 SEMI-ANN. 1.800% 07/15/2011	100.88	1,005,632.06	1,008,789.00 8,300.00 1,017,089.00	3,156.94	0.57%
1,000,000.00	36962G4M3	GENERAL ELEC CAP CORP MTN BE SR NT-A 2.5% QUARTERLY FLOATING 07/09/2015	99.81	1,000,000.00	998,123.00 5,638.59 1,003,761.59	(1,877.00)	0.56%
250,000.00	36962GK94	GEN ELEC CAP CORP FR MTN 15/SEP/2014 USD1000 QUARTERLY FLOATING 09/15/2014	97.05	238,010.33	242,620.00 62.40 242,682.40	4,609.67	0.14%
100,000.00	36962GW42	GENERAL ELECTRIC CAPITAL CORP FLTG RATE NTS QUARTERLY FLOATING 04/28/2011	100.02	100,015.34	100,015.34 67.28 100,082.62	0.00	0.06%
400,000.00	36962GX58	GENERAL ELECTRIC CAPITAL CORP FLTG RATE MTN QUARTERLY FLOATING 08/02/2012	99.54	393,428.19	398,174.00 272.67 398,446.67	4,745.81	0.22%
94,000.00	38146FAF8	GOLDMAN SACHS GROUP INC 1.625% BDS 15/JUL/2011 SEMI-ANN. 1.625% 07/15/2011	100.72	94,563.50	94,674.45 704.35 95,378.80	110.95	0.05%
500,000.00	428236AQ6	HEWLETT-PACKARD CO 4.5% BDS 03/SEP/2013 USD1000 SEMI-ANN. 4.500% 03/01/2013	106.92	499,829.94	534,625.00 7,500.00 542,125.00	34,795.06	0.30%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
1,000,000.00	428236AU7	HEWLETT-PACKARD CO 4.25% 24/FEB/2012 SEMI-ANN. 4.250% 02/24/2012	103.92	1,039,238.93	1,039,173.00 14,993.06 1,054,166.06	(65.93)	0.59%
1,000,000.00	428236BC6	HEWLETT-PACKARD CO 2.125% NTS 13/SEP/2015 USD1000 SEMI-ANN. 2.125% 09/13/2015	98.35	998,940.06	983,490.00 6,375.00 989,865.00	(15,450.06)	0.55%
250,000.00	428236BE2	HEWLETT-PACKARD CO 2.2% BDS 01/DEC/2015 USD1000 SEMI-ANN. 2.200% 12/01/2015	98.21	249,781.22	245,533.00 443.06 245,976.06	(4,248.22)	0.14%
500,000.00	459200DU2	INTERNATIONAL BUS MACH CORP 4.95% SNR NTS SEMI-ANN. 4.950% 03/22/2011	99.99	499,969.30	499,969.30 6,806.25 506,775.55	0.00	0.28%
2,000,000.00	589331AP2	MERCK & CO INC 4% BDS 30/JUN/2015 USD1000 SEMI-ANN. 4.000% 06/30/2015	107.03	2,191,863.05	2,140,600.00 222.22 2,140,822.22	(51,263.05)	1.20%
250,000.00	59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	99.13	249,621.55	247,825.75 92.61 247,918.36	(1,795.80)	0.14%
500,000.00	665859AH7	NORTHERN TRUST CORP 5.2% SR NTS 09/NOV/2012 SEMI-ANN. 5.200% 11/09/2012	107.86	499,643.59	539,309.50 3,755.56 543,065.06	39,665.91	0.30%
250,000.00	674599BW4	OCCIDENTAL PETROLEUM CORP 7% SNR NTS 01/NOV/2013 SEMI-ANN. 7.000% 11/01/2013	115.47	250,562.51	288,682.50 2,916.67 291,599.17	38,119.99	0.16%
1,000,000.00	674599BZ7	OCCIDENTAL PETE CORP DEL SR NT 2.5% 01/FEB/2016 SEMI-ANN. 2.500% 02/01/2016	99.43	999,404.80	994,286.00 1,041.67 995,327.67	(5,118.80)	0.56%
500,000.00	68389XAD7	ORACLE CORP 4.95% NTS 15/APR/2013 USD1000 SEMI-ANN. 4.950% 04/15/2013	108.82	499,918.82	544,084.50 5,225.00 549,309.50	44,165.68	0.31%
500,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	105.67	499,935.87	528,362.50 3,290.28 531,652.78	28,426.63	0.30%
250,000.00	713448BK3	PEPSICO INC 3.75% SRN 01/MAR/2014 USD1000 SEMI-ANN. 3.750% 03/01/2014	105.66	249,664.06	264,138.50 3,125.00 267,263.50	14,474.44	0.15%
500,000.00	713448BQ0	PEPSICO INC 0.875% BDS 25/OCT/2013 USD1000 SEMI-ANN. 0.875% 10/25/2013	98.71	499,794.40	493,541.00 789.93 494,330.93	(6,253.40)	0.28%
500,000.00	742651DF6	PRIVATE EXPORT FUNDING CORP SER'Y' 3.55% SRN SEMI-ANN. 3.550% 04/15/2013	105.89	499,686.50	529,448.50 3,747.22 533,195.72	29,762.00	0.30%
500,000.00	742718DR7	PROCTER & GAMBLE CO 1.375% BDS 01/AUG/2012 USD1000	101.05	499,765.50	505,226.50 2,864.58	5,461.00	0.28%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
		SEMI-ANN. 1.375% 08/01/2012			508,091.08		
500,000.00	742718DS5	PROCTER & GAMBLE CO 1.8% BDS 15/NOV/2015 USD2000 SEMI-ANN. 1.800% 11/15/2015	97.76	496,006.32	488,811.50 1,075.00 489,886.50	(7,194.82)	0.27%
1,000,000.00	824348AN6	SHERWIN-WILLIAMS CO 3.125% BDS 15/DEC/2014 USD1000 SEMI-ANN. 3.125% 12/15/2014	102.65	1,050,421.17	1,026,479.00 1,388.89 1,027,867.89	(23,942.17)	0.58%
1,000,000.00	863667AA9	STRYKER CORP 3% BDS 15/JAN/2015 USD1000 SEMI-ANN. 3.000% 01/15/2015	101.94	1,041,101.00	1,019,426.00 13,833.33 1,033,259.33	(21,675.00)	0.58%
250,000.00	871829AK3	SYSCO CORP 4.2% BDS 12/FEB/2013 USD1000 SEMI-ANN. 4.200% 02/12/2013	106.29	249,825.85	265,732.50 4,054.17 269,786.67	15,906.65	0.15%
500,000.00	88319QM26	TEXTRON FINL CORP MTN BE VR QUARTERLY FLOATING 02/14/2011	100.00	500,000.00	500,000.00 661.65 500,661.65	0.00	0.28%
500,000.00	911312AG1	UNITED PARCEL SERVICE INC 4.5% SNR NTS 15/JAN/2013 SEMI-ANN. 4.500% 01/15/2013	106.87	499,130.91	534,367.50 10,375.00 544,742.50	35,236.59	0.31%
1,000,000.00	91160HAC1	US BANCORP 1.8% MTN 15/MAY/2012 USD1000 TR'3' SEMI-ANN. 1.800% 05/15/2012	101.52	999,416.34	1,015,243.00 2,300.00 1,017,543.00	15,826.66	0.57%
500,000.00	92343VAN4	VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013 SEMI-ANN. 5.250% 04/15/2013	108.60	499,042.78	543,000.50 5,541.67 548,542.17	43,957.72	0.31%
250,000.00	931142AS2	WAL-MART STORES INC 7.25% BDS 01/JUN/2013 USD1000 SEMI-ANN. 7.250% 06/01/2013	114.58	287,795.60	286,454.00 1,510.42 287,964.42	(1,341.60)	0.16%
1,250,000.00	931142CL5	WAL-MART STORES INC 4.25% BDS 15/APR/2013 USD2000 SEMI-ANN. 4.250% 04/15/2013	107.31	1,302,759.78	1,341,395.00 11,215.28 1,352,610.28	38,635.22	0.76%
250,000.00	931142CN1	WAL-MART STORES INC 3% NTS 03/FEB/2014 USD1000 SEMI-ANN. 3.000% 02/03/2014	103.77	249,287.93	259,431.75 3,125.00 262,556.75	10,143.82	0.15%
1,000,000.00	931422AD1	WALGREEN CO 4.875% BDS 01/AUG/2013 USD1000 SEMI-ANN. 4.875% 08/01/2013	109.07	1,096,197.01	1,090,747.00 20,312.50 1,111,059.50	(5,450.01)	0.62%
566,000.00	949746NW7	WELLS FARGO & CO 5.25% SNR NTS 23/OCT/2012 USD1000 SEMI-ANN. 5.250% 10/23/2012	107.13	607,120.76	606,363.16 5,612.83 611,975.99	(757.60)	0.34%
1,000,000.00	950706D	CITIGROUP FDG ZCP 07/APR/2011 0.000% 04/07/2011	99.94	998,873.96	999,387.00 0.00 999,387.00	513.04	0.56%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	1,000,000.00	954739D	BARTON CAPITAL ZCP 01/FEB/2011 MONTHLY 0.000% 02/01/2011	99.97	999,744.80	999,744.80 0.00 999,744.80	0.00	0.56%
	1,000,000.00	955872D	CONCORD MIN ZCP 05MAR03/MAY/2011 0.000% 05/03/2011	99.85	998,328.37	998,508.00 0.00 998,508.00	179.63	0.56%
	1,000,000.00	956504D	DEUTSCHE BK ZCP 02/AUG/2011 MONTHLY 0.000% 08/02/2011	99.71	997,749.79	997,103.00 0.00 997,103.00	(646.79)	0.56%
	1,500,000.00	957380D	LEXINGTN PKR ZCP 03/MAY/2011 MONTHLY 0.000% 05/03/2011	99.83	1,497,453.28	1,497,504.00 0.00 1,497,504.00	50.72	0.84%
	200,000.00	959802AD1	WESTERN UNION COMPANY (THE) 5.4% NTS 17/NOV/2011 SEMI-ANN. 5.400% 11/17/2011	103.97	200,011.24	207,937.20 1,320.00 209,257.20	7,925.96	0.12%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**43,680,000.00**				**44,421,054.59**	**44,964,548.38** **382,758.88** **45,347,307.26**	**543,493.79**	**25.42%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	250,000.00	307692AA1	FARMER MAC GTD NT 4.875% GTD NT 14/JAN/2011 USD SEMI-ANN. 4.875% 01/14/2011	100.16	250,399.91	250,399.91 5,653.65 256,053.56	0.00	0.14%
	500,000.00	3128X3H89	FEDERAL HOME LOAN MORTGAGE CORP 4.375% MTN SEMI-ANN. 4.375% 11/09/2011	103.32	512,219.96	516,621.50 3,159.72 519,781.22	4,401.54	0.29%
	500,000.00	3128X8QP0	FEDERAL HOME LOAN MORTGAGE CORP 3.25% NTS SEMI-ANN. 3.250% 03/18/2014	100.57	503,018.02	502,864.50 4,649.31 507,513.81	(153.52)	0.28%
	500,000.00	313160AA1	FED AGRIC MTG CORP 3.875% MTN 19/AUG/2011 USD SEMI-ANN. 3.875% 08/19/2011	102.23	499,804.81	511,163.00 7,104.17 518,267.17	11,358.19	0.29%
	1,000,000.00	31331JTC7	FEDERAL FARM CR BKS CONS BD 1% 22/JUN/2012 SEMI-ANN. 1.000% 06/22/2012	100.27	1,000,000.00	1,002,715.00 250.00 1,002,965.00	2,715.00	0.56%
	250,000.00	31331X5W8	FED FARM CREDIT 4.7% DEB 03/OCT/2011 USD SEMI-ANN. 4.700% 10/03/2011	103.26	252,620.62	258,154.75 2,872.22 261,026.97	5,534.13	0.15%
	2,500,000.00	313370P28	FED HOME LOAN BK 0.5% DEB 26/AUG/2013 USD SEMI-ANN. FLOATING 08/26/2013	99.97	2,500,000.00	2,499,337.50 4,313.87 2,503,651.37	(662.50)	1.40%
	500,000.00	313371QA7	FED HOME LOAN BK 0.4% DEB 02/DEC/2011 USD1000 SEMI-ANN. 0.400% 12/02/2011	99.87	500,000.00	499,363.50 155.56	(636.50)	0.28%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
					499,519.06		
1,000,000.00	313371XZ4	FEDERAL HOME LOAN BANKS CONS BD 0.5% 28/DEC/2011 SEMI-ANN. 0.500% 12/28/2011	99.92	1,000,000.00	999,185.00 236.11 999,421.11	(815.00)	0.56%
500,000.00	3133XHB43	FEDERAL HOME LOAN BANKS 4.875% BDS 05/OCT/2011 SEMI-ANN. 4.875% 10/05/2011	103.42	510,815.59	517,088.50 5,822.92 522,911.42	6,272.91	0.29%
750,000.00	3133XTLJ3	FED HOME LOAN BK 1.375% DEB 28/APR/2011 USD SEMI-ANN. 1.375% 04/28/2011	100.40	751,952.31	753,033.00 1,804.69 754,837.69	1,080.69	0.42%
750,000.00	3133XTV45	FEDERAL HOME LOAN BANKS 1.125% BDS 03/JUN/2011 SEMI-ANN. 1.125% 06/03/2011	100.42	751,563.87	753,119.25 656.25 753,775.50	1,555.38	0.42%
1,500,000.00	3133XVDU2	FEDERAL HOME LOAN BANKS 0.8% BDS 06/MAY/2011 SEMI-ANN. 0.800% 05/06/2011	100.27	1,501,152.90	1,504,062.00 1,833.33 1,505,895.33	2,909.10	0.84%
3,000,000.00	3133XXYX9	FEDERAL HOME LOAN BANKS 1.875% BDS 21/JUN/2013 SEMI-ANN. 1.875% 06/21/2013	102.28	2,997,170.58	3,068,421.00 1,562.50 3,069,983.50	71,250.42	1.72%
500,000.00	3133XYWB7	FEDERAL HOME LOAN BANKS 0.875% BDS 22/AUG/2012 SEMI-ANN. 0.875% 08/22/2012	100.40	499,514.57	502,001.50 1,567.71 503,569.21	2,486.93	0.28%
2,000,000.00	3134G1UE2	FED HOME LOAN MTG 1% MTN 23/SEP/2015 USD SEMI-ANN. FLOATING 09/23/2015	99.38	2,000,000.00	1,987,574.00 5,469.61 1,993,043.61	(12,426.00)	1.12%
1,000,000.00	3136FJ7F2	FEDERAL NATL MTG ASSN CALL STEP 25/FEB/2013 SEMI-ANN. FLOATING 02/25/2013	100.07	1,000,910.28	1,000,675.00 3,478.26 1,004,153.26	(235.28)	0.56%
1,000,000.00	31398A5Z1	FEDERAL NATIONAL MORTGAGE ASSOC 0.8% NTS SEMI-ANN. 0.800% 11/19/2013	98.57	1,000,000.00	985,702.00 933.33 986,635.33	(14,298.00)	0.55%
500,000.00	31398A6K3	FEDERAL NATIONAL MORTGAGE ASSOC 0.8% NTS SEMI-ANN. 0.800% 11/29/2013	98.85	500,000.00	494,247.50 355.56 494,603.06	(5,752.50)	0.28%
500,000.00	31398AK35	FANNIE MAE 1.85% 25/MAR/2013 SEMI-ANN. 1.850% 03/25/2013	100.29	501,792.14	501,468.50 2,466.67 503,935.17	(323.64)	0.28%
5,000,000.00	31398ATL6	FEDERAL NATIONAL MORTGAGE ASSOC 3.625% SNR NTS SEMI-ANN. 3.625% 08/15/2011	102.04	5,104,486.81	5,101,995.00 68,472.22 5,170,467.22	(2,491.81)	2.90%
1,000,000.00	31398AVQ2	FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS SEMI-ANN. 1.750% 03/23/2011	100.28	1,002,783.49	1,002,783.49 4,763.89 1,007,547.38	0.00	0.56%

J.P.Morgan

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
1,000,000.00	31398AXJ6	FEDERAL NATIONAL MORTGAGE ASSOC 2.5% NTS SEMI-ANN. 2.500% 05/15/2014	103.33	1,006,001.12	1,033,296.00 3,194.44 1,036,490.44	27,294.88	0.58%
500,000.00	4581X0BD9	INTER AMERICAN DEVELOPMENT BANK 3% MTN 22/APR/2014 SEMI-ANN. 3.000% 04/22/2014	104.96	498,447.72	524,816.50 2,875.00 527,691.50	26,368.78	0.30%
100,000.00	880591DN9	TENNESSEE VALLEY AUTHORITY 5.625% BDS 18/JAN/2011 SEMI-ANN. 5.625% 01/18/2011	100.14	100,135.99	100,135.99 2,546.88 102,682.87	0.00	0.06%
300,000.00	911759JM1	HOUSING URBAN DEVELOPMENT BD - 08A 3.82% SEMI-ANN. 3.820% 08/01/2012	105.05	300,000.00	315,150.30 4,775.00 319,925.30	15,150.30	0.18%
500,000.00	912828FH8	US TREAS NTS 04.875% 31/MAY/2011 SEMI-ANN. 4.875% 05/31/2011	101.95	500,132.13	509,746.00 2,075.89 511,821.89	9,613.87	0.29%
350,000.00	912828GA2	US TREAS NTS 04.500% 30/NOV/2011 SEMI-ANN. 4.500% 11/30/2011	103.81	349,945.81	363,330.10 1,341.35 364,671.45	13,384.29	0.20%
1,000,000.00	912828GZ7	US TREAS NTS 04.625% 31/JUL/2012 SEMI-ANN. 4.625% 07/31/2012	106.51	1,046,237.11	1,065,078.00 19,228.94 1,084,306.94	18,840.89	0.61%
500,000.00	912828HG8	UNITED STATES TREAS NTS 03.875% 31/OCT/2012 SEMI-ANN. 3.875% 10/31/2012	106.02	511,300.34	530,078.00 3,264.85 533,342.85	18,777.66	0.30%
250,000.00	912828HM5	US TREAS NTS 3.625% 31/DEC/2012 SEMI-ANN. 3.625% 12/31/2012	105.98	250,084.81	264,941.50 4,531.25 269,472.75	14,856.69	0.15%
400,000.00	912828HT0	UNITED STATES TREAS NTS 2.750% 28/FEB/2013 SEMI-ANN. 2.750% 02/28/2013	104.41	403,645.85	417,656.40 3,707.18 421,363.58	14,010.55	0.24%
250,000.00	912828JB7	US TREAS NTS 3.500% 31/MAY/2013 SEMI-ANN. 3.500% 05/31/2013	106.50	249,113.59	266,250.00 745.19 266,995.19	17,136.41	0.15%
500,000.00	912828JK7	UNITED STATES TREAS NTS 3.125% 31/AUG/2013 SEMI-ANN. 3.125% 08/31/2013	105.94	518,559.57	529,687.50 5,265.88 534,953.38	11,127.93	0.30%
100,000.00	912828JM3	UNITED STATES TREAS NTS 3.125% 30/SEP/2013 SEMI-ANN. 3.125% 09/30/2013	105.94	101,561.22	105,937.50 789.84 106,727.34	4,376.28	0.06%
500,000.00	912828JV3	UNITED STATES TREAS NTS 0.875% 31/DEC/2010	100.00	500,000.00	500,000.00 2,187.50 502,187.50	0.00	0.28%
250,000.00	912828JZ4	UNITED STATES OF AMER TREAS NOTES 1.75% TB SEMI-ANN. 1.750% 01/31/2014	101.93	247,438.36	254,824.25 1,818.95	7,385.89	0.14%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
					256,643.20		
250,000.00	912828KC3	UNITED STATES OF AMER TREAS NOTES 1.375% TB SEMI-ANN. 1.375% 02/15/2012	101.12	249,584.00	252,802.75 1,289.06 254,091.81	3,218.75	0.14%
100,000.00	912828KJ8	UNITED STATES TREAS NTS 1.750% 31/MAR/2014 SEMI-ANN. 1.750% 03/31/2014	101.76	98,618.96	101,757.80 442.31 102,200.11	3,138.84	0.06%
250,000.00	912828KK5	UNITED STATES TREAS NTS 01.375% 15/APR/2012 SEMI-ANN. 1.375% 04/15/2012	101.25	251,055.34	253,115.25 727.16 253,842.41	2,059.91	0.14%
250,000.00	912828KN9	UNITED STATES TREAS NTS 1.875% 30/APR/2014 SEMI-ANN. 1.875% 04/30/2014	102.09	249,028.26	255,214.75 789.88 256,004.63	6,186.49	0.14%
100,000.00	912828KP4	UNITED STATES TREAS NTS 1.375% 15/MAY/2012 SEMI-ANN. 1.375% 05/15/2012	101.28	99,391.29	101,277.30 174.72 101,452.02	1,886.01	0.06%
200,000.00	912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014 SEMI-ANN. 2.250% 05/31/2014	103.25	198,570.87	206,500.00 383.24 206,883.24	7,929.13	0.12%
1,000,000.00	912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014 SEMI-ANN. 2.625% 06/30/2014	104.44	1,044,486.91	1,044,375.00 13,125.00 1,057,500.00	(111.91)	0.59%
250,000.00	912828LM0	USA TREASURY NTS 1.3750% NT 15/SEP/2012 USD1000 SEMI-ANN. 1.375% 09/15/2012	101.36	250,608.40	253,398.50 1,016.06 254,414.56	2,790.10	0.14%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**33,900,000.00**			**34,164,153.51**	**34,461,344.79** **203,877.12** **34,665,221.91**	**297,191.28**	**19.43%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
366,751.48	31283K2K3	FEDERAL HOME LOAN MTG CORP GOLD POOL #G11678 MONTHLY 4.500% 04/01/2020	105.20	377,047.04	385,807.03 1,375.32 387,182.35	8,759.99	0.22%
265,708.52	3128H7MN9	FHLMCGLD MORTPASS 5% 01/SEP/2018 E9 PN# E99365 MONTHLY 5.000% 09/01/2018	106.54	268,261.64	283,084.60 1,107.12 284,191.72	14,822.96	0.16%
259,709.14	3128MBVP9	FHLMCGLD MORTPASS 5% 01/APR/2023 G1 PN# G13122 MONTHLY 5.000% 04/01/2023	105.54	259,913.52	274,095.80 1,082.12 275,177.92	14,182.28	0.15%
751,651.23	3128MBX28	FHLMCGLD MORTPASS 5.5% 01/JAN/2019 G1 PN# G13197 MONTHLY 5.500% 01/01/2019	107.37	757,451.73	807,071.69 3,445.07 810,516.76	49,619.96	0.45%
402,773.55	3128MBXP7	FHLMCGLD MORTPASS 5% 01/JUL/2015 G1 PN#	105.54	406,144.19	425,085.30	18,941.11	0.24%

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Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
		G13186 MONTHLY 5.000% 07/01/2015			1,678.22 426,763.52		
767,873.38	3128MBZR1	FHLMCGLD MORTPASS 6% 01/FEB/2019 G1 PN# G13252 MONTHLY 6.000% 02/01/2019	109.03	784,924.17	837,186.61 3,839.37 841,025.98	52,262.44	0.47%
104,092.45	3128MMHX4	FEDERAL HOME LOAN MORTGAGE CORP 4.5% MTG BDS MONTHLY 4.500% 03/01/2023	104.26	106,848.76	108,524.98 390.35 108,915.33	1,676.22	0.06%
700,116.24	3128MMK36	FHLMCGLD MORTPASS 4.5% 01/JUN/2024 G1 PN# G18313 MONTHLY 4.500% 06/01/2024	104.13	701,888.50	729,053.91 2,625.44 731,679.35	27,165.41	0.41%
1,137,086.13	3128MMKJ1	FHLMCGLD MORTPASS 4.5% 01/FEB/2024 G1 PN# G18296 MONTHLY 4.500% 02/01/2024	104.13	1,154,845.39	1,184,084.94 4,264.07 1,188,349.01	29,239.55	0.67%
3,922,721.66	3128MMLB7	FHLMCGLD MORTPASS 4.5% 01/AUG/2024 G1 PN# G18321 MONTHLY 4.500% 08/01/2024	104.13	4,082,699.46	4,084,858.22 14,710.21 4,099,568.43	2,158.76	2.30%
775,552.15	3128PMY87	FHLMCGLD MORTPASS 4.5% 01/JUN/2024 J0 PN# J09735 MONTHLY 4.500% 06/01/2024	104.13	795,515.26	807,607.79 2,908.32 810,516.11	12,092.53	0.45%
4,867,757.80	3128PSKA4	FHLMCGLD MORTPASS 3.5% 01/SEP/2025 PN# 2989 MONTHLY 3.500% 09/01/2025	100.36	5,047,037.67	4,885,072.61 14,197.63 4,899,270.24	(161,965.06)	2.75%
4,892,974.40	3128PSQ75	FHLMCGLD MORTPASS 3.5% 01/OCT/2025 PN# 3178 MONTHLY 3.500% 10/01/2025	100.36	5,070,725.26	4,910,378.91 14,271.18 4,924,650.09	(160,346.35)	2.76%
369,677.43	31294KXJ9	FHLMCGLD MORTPASS 5.5% 01/JAN/2019 E0 PN# E01581 MONTHLY 5.500% 01/01/2019	107.86	393,580.68	398,752.71 1,694.35 400,447.06	5,172.03	0.22%
658,348.49	31371LJV2	FEDERAL NATIONAL MTG ASSOC POOL NUMBER 255076 CI MONTHLY 4.500% 01/01/2019	105.57	651,445.38	695,023.55 2,468.81 697,492.36	43,578.17	0.39%
57,053.90	31371LKJ7	FNMA MORTPASS 4.0% 01/JAN/2011 POOL# 255097 MONTHLY 4.000% 01/01/2011	100.44	57,304.67	57,304.67 190.18 57,494.85	0.00	0.03%
903,872.19	31371MAT4	FNMA MORTPASS 5.0% 01/APR/2015 POOL#255718 MONTHLY 5.000% 04/01/2015	104.68	905,713.78	946,166.81 3,766.13 949,932.94	40,453.03	0.53%
10,999.30	31387WUX3	FNMA MORTPASS 6% 01/JUL/2016 CI PN# 596498 MONTHLY 6.000% 07/01/2016	108.92	11,152.74	11,980.14 55.00 12,035.14	827.40	0.01%
751,263.97	31403DHB8	FNMA MORTPASS 6% 01/MAY/2021 CI PN# 745526 MONTHLY 6.000% 05/01/2021	109.14	763,560.57	819,899.66 3,756.32 823,655.98	56,339.09	0.46%

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Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	710,101.23	31413MFY8	FNMA MORTPASS 6% 01/AUG/2022 CI PN# 949383 MONTHLY 6.000% 08/01/2022	109.67	721,435.99	778,748.70 3,550.51 782,299.21	57,312.71	0.44%
	1,948,233.60	31416B6K9	FNMA MORTPASS 4.5% 01/NOV/2021 CI PN# 995574 MONTHLY 4.500% 11/01/2021	105.13	2,043,587.15	2,048,241.63 7,305.88 2,055,547.51	4,654.48	1.15%
	783,003.25	31416BN38	FNMA MORTPASS 5.5% 01/NOV/2018 CI PN# 995110 MONTHLY 5.500% 11/01/2018	107.67	799,589.85	843,059.85 3,588.76 846,648.61	43,470.00	0.47%
	9,608,172.13	31416NZB1	FNMA MORTPASS 4% 01/APR/2024 CI PN# AA5237 MONTHLY 4.000% 04/01/2024	102.67	10,031,587.54	9,864,978.78 32,027.24 9,897,006.02	(166,608.76)	5.55%
	1,203,948.28	31417SJP6	FNMA MORTPASS 4.5% 01/OCT/2024 CI PN# AC5669 MONTHLY 4.500% 10/01/2024	104.51	1,250,725.18	1,258,225.48 4,514.81 1,262,740.29	7,500.30	0.71%
	1,377,026.65	31417SXR6	FNMA MORTPASS 5% 01/NOV/2024 CI PN# AC6087 MONTHLY 5.000% 11/01/2024	107.04	1,444,672.72	1,473,962.81 5,737.61 1,479,700.42	29,290.09	0.83%
	4,221,418.05	31418RFS5	FNMA MORTPASS 4.5% 01/MAR/2025 CI PN# AD3776 MONTHLY 4.500% 03/01/2025	104.70	4,366,489.07	4,419,646.01 15,830.32 4,435,476.33	53,156.94	2.49%
	4,722,443.25	31419AJM0	FNMA MORTPASS 4% 01/AUG/2025 CI PN# AE0267 MONTHLY 4.000% 08/01/2025	102.91	4,937,830.63	4,859,732.66 15,741.48 4,875,474.14	(78,097.97)	2.73%
	4,936,129.65	31419CZL0	FNMA MORTPASS 4.5% 01/SEP/2040 CL PN# AE2546 MONTHLY 4.500% 09/01/2040	102.25	5,170,280.15	5,047,292.08 18,510.49 5,065,802.57	(122,988.07)	2.84%
	1,987,960.68	31419KU78	FNMA MORTPASS 3% 01/NOV/2025 CI PN# AE8705 MONTHLY 3.000% 11/01/2025	97.73	2,038,390.32	1,942,847.87 4,969.90 1,947,817.77	(95,542.45)	1.09%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**53,464,420.18**				**55,400,649.01**	**55,187,775.80 189,602.21 55,377,378.01**	**(212,873.21)**	**31.04%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	543,742.33	CASH	USD	1.00	543,742.33	543,742.33 0.00 543,742.33	0.00	0.30%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**543,742.33**				**543,742.33**	**543,742.33 0.00 543,742.33**	**0.00**	**0.30%**

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Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - OTHER							
	EXPENSE	INVESTMENT MGT FEE		(8,600.33)	0.00 (8,600.33) (8,600.33)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**				**(8,600.33)**	**0.00** **(8,600.33)** **(8,600.33)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
1,000,000.00	12619UNM9	CRC FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 01/21/2011	99.98	999,795.78	999,795.78 0.00 999,795.78	0.00	0.56%
1,000,000.00	12619UP70	CRC FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 02/07/2011	99.97	999,701.08	999,701.08 0.00 999,701.08	0.00	0.56%
1,000,000.00	16115WNJ2	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 01/18/2011	99.99	999,865.00	999,865.00 0.00 999,865.00	0.00	0.56%
1,000,000.00	2063C1N71	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 01/07/2011	99.99	999,906.24	999,906.24 0.00 999,906.24	0.00	0.56%
1,000,000.00	2063C1Q29	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 03/02/2011	99.89	998,929.33	998,929.33 0.00 998,929.33	0.00	0.56%
900,000.00	2284K1NB5	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 01/11/2011	99.99	899,903.75	899,903.75 0.00 899,903.75	0.00	0.50%
2,000,000.00	2284K1P23	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 02/02/2011	99.93	1,998,674.46	1,998,674.46 0.00 1,998,674.46	0.00	1.12%
1,000,000.00	25153KPG6	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 02/16/2011	100.00	1,000,000.00	1,000,000.00 0.00 1,000,000.00	0.00	0.56%
1,000,000.00	3024A1Q14	FCAR OWNER TR SER I 0.000% 03/01/2011	99.94	999,431.38	999,431.38 0.00 999,431.38	0.00	0.56%
1,000,000.00	38102KNK4	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 01/19/2011	99.98	999,820.55	999,820.55 0.00 999,820.55	0.00	0.56%
1,456,000.00	38346MN67	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 01/06/2011	100.00	1,455,929.89	1,455,929.89 0.00 1,455,929.89	0.00	0.82%
2,000,000.00	41068LPF7	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 02/15/2011	99.95	1,998,977.68	1,998,977.68 0.00	0.00	1.12%

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	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
						1,998,977.68		
	2,000,000.00	52952MP95	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER 0.000% 02/09/2011	99.92	1,998,464.62	1,998,464.62 0.00 1,998,464.62	0.00	1.12%
	3,000,000.00	86888NQ81	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 03/08/2011	99.95	2,998,364.80	2,998,364.80 0.00 2,998,364.80	0.00	1.68%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**19,356,000.00**				**19,347,764.56**	**19,347,764.56** **0.00** **19,347,764.56**	**0.00**	**10.84%**

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Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: 60000080								
	247,105.00	78462F103	SPDR S&P 500 ETF TRUST	125.72	28,280,965.75	31,066,040.60 173,049.94 31,239,090.54	2,785,074.85	2.98%
TOTAL: **60000080**	**247,105.00**				**28,280,965.75**	**31,066,040.60 173,049.94 31,239,090.54**	**2,785,074.85**	**2.98%**
Category Long Description: CASH EQUIVALENTS - STIF								
	6,074,982.80	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	6,074,982.80	6,074,982.80 3.05 6,074,985.85	0.00	0.58%
TOTAL: **CASH EQUIVALENTS - STIF**	**6,074,982.80**				**6,074,982.80**	**6,074,982.80 3.05 6,074,985.85**	**0.00**	**0.58%**
Category Long Description: COMMON STOCK								
	41,790.00	001055102	AFLAC INC COM STK USD0.10	56.09	1,542,286.06	2,344,001.10 0.00 2,344,001.10	801,715.04	0.22%
	58,706.00	00130H105	AES CORP COM STK USD0.01	12.20	1,331,756.44	716,213.20 0.00 716,213.20	(615,543.24)	0.07%
	9,754.00	001547108	AK STEEL HOLDING CORP COM STK USD0.01	16.11	586,450.40	157,136.94 0.00 157,136.94	(429,313.46)	0.01%
	524,091.00	00206R102	AT&T INC COM STK USD1	29.33	20,180,783.30	15,371,589.03 0.00 15,371,589.03	(4,809,194.27)	1.47%
	137,080.00	002824100	ABBOTT LABORATORIES COM STK NPV	47.57	6,257,739.33	6,520,895.60 0.00 6,520,895.60	263,156.27	0.62%
	7,791.00	002896207	ABERCROMBIE & FITCH CO CLASS'A'COM STK USD0.01	58.11	528,111.63	452,735.01 0.00 452,735.01	(75,376.62)	0.04%
	45,113.00	00724F101	ADOBE SYSTEMS INC COM STK USD0.0001	30.57	1,318,282.69	1,379,104.41 0.00 1,379,104.41	60,821.72	0.13%
	50,784.00	007903107	ADVANCED MICRO DEVICES INC COM STK USD0.01	8.14	836,476.11	413,381.76 0.00 413,381.76	(423,094.35)	0.04%
	35,481.00	00817Y108	AETNA INC NEW COM STK USD0.001	30.42	834,620.69	1,079,332.02 0.00 1,079,332.02	244,711.33	0.10%

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Detailed Net Asset Valuation All Pools
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Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
30,715.00	00846U101	AGILENT TECHNOLOGIES INC COM STK USD0.01	41.59	1,269,576.11	1,277,436.85 0.00 1,277,436.85	7,860.74	0.12%
19,001.00	009158106	AIR PRODUCTS & CHEMICALS INC COM STK USD1	90.95	1,065,418.55	1,728,140.95 9,310.49 1,737,451.44	662,722.40	0.17%
6,635.00	009363102	AIRGAS INC COM STK USD0.01	62.60	310,964.47	415,351.00 1,645.75 416,996.75	104,386.53	0.04%
16,169.00	00971T101	AKAMAI TECHNOLOGIES COM STK USD0.01	47.68	695,929.30	770,937.92 0.00 770,937.92	75,008.62	0.07%
90,580.00	013817101	ALCOA INC COM STK USD1	15.21	2,227,837.26	1,377,721.80 0.00 1,377,721.80	(850,115.46)	0.13%
15,069.00	017361106	ALLEGHENY ENERGY INC COM STK USD1.25	24.39	539,115.23	367,532.91 0.00 367,532.91	(171,582.32)	0.04%
8,743.00	01741R102	ALLEGHENY TECHNOLOGIES INC COM STK USD0.10	55.80	355,447.19	487,859.40 0.00 487,859.40	132,412.21	0.05%
27,269.00	018490102	ALLERGAN INC COM STK USD0.01	68.72	1,307,928.17	1,873,925.68 0.00 1,873,925.68	565,997.51	0.18%
47,725.00	020002101	ALLSTATE CORP COM STK USD0.01	31.80	1,862,420.68	1,517,655.00 9,270.80 1,526,925.80	(344,765.68)	0.15%
27,717.00	021441100	ALTERA CORP COM STK USD0.001	35.94	801,887.33	996,148.98 0.00 996,148.98	194,261.65	0.10%
185,145.00	02209S103	ALTRIA GROUP INC COM STK USD0.333	24.60	2,614,686.28	4,554,567.00 70,355.10 4,624,922.10	1,939,880.72	0.44%
31,443.00	023135106	AMAZON COM INC COM STK USD0.01	182.75	2,043,943.46	5,746,208.25 0.00 5,746,208.25	3,702,264.79	0.55%
21,267.00	023608102	AMEREN CORP COM STK USD0.01	28.07	863,553.41	596,964.69 8,142.75 605,107.44	(266,588.72)	0.06%
42,590.00	025537101	AMERICAN ELECTRIC POWER CO INC COM STK USD6.50	36.05	1,488,908.43	1,535,369.50 0.00 1,535,369.50	46,461.07	0.15%
92,870.00	025816109	AMERICAN EXPRESS CO COM USD0.20	42.51	3,854,232.34	3,947,903.70 0.00	93,671.36	0.38%

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Category Long Description: COMMON STOCK							
					3,947,903.70		
12,417.00	026874784	AMERICAN INTERNATIONAL GROUP INC COM STK USD2.50	57.53	13,063,525.25	714,350.01 0.00 714,350.01	(12,349,175.24)	0.07%
35,390.00	029912201	AMERICAN TOWER CORP CLASS'A' COM USD0.01	51.47	1,488,557.92	1,821,523.30 0.00 1,821,523.30	332,965.38	0.17%
24,507.00	03073E105	AMERISOURCEBERGEN CORP COM STK NPV	34.22	431,875.61	838,629.54 0.00 838,629.54	406,753.93	0.08%
21,989.00	03076C106	AMERIPRISE FINANCIAL INC COM STK USD0.01	57.67	724,803.56	1,268,105.63 0.00 1,268,105.63	543,302.07	0.12%
83,785.00	031162100	AMGEN INC COM STK USD0.0001	55.53	4,688,893.88	4,652,581.05 0.00 4,652,581.05	(36,312.83)	0.44%
15,484.00	032095101	AMPHENOL CORP CLASS'A'COM STK USD0.001	52.90	607,557.07	819,103.60 230.39 819,333.99	211,546.53	0.08%
43,948.00	032511107	ANADARKO PETROLEUM CORP COM STK USD0.10	75.59	1,694,260.97	3,322,029.32 0.00 3,322,029.32	1,627,768.35	0.32%
26,484.00	032654105	ANALOG DEVICES INC COM STK USD0.16 2/3	37.96	1,028,919.21	1,005,332.64 0.00 1,005,332.64	(23,586.57)	0.10%
29,256.00	037389103	AON CORP COM STK USD1	46.05	1,043,398.12	1,347,238.80 0.00 1,347,238.80	303,840.68	0.13%
33,890.00	037411105	APACHE CORP USD0.625	119.92	2,094,106.41	4,064,088.80 0.00 4,064,088.80	1,969,982.39	0.39%
11,272.00	037604105	APOLLO GROUP INC CLASS'A'COM STK NPV	39.70	619,647.32	447,498.40 0.00 447,498.40	(172,148.92)	0.04%
81,345.00	037833100	APPLE INC COM STK NPV	323.66	6,628,475.90	26,328,122.70 0.00 26,328,122.70	19,699,646.80	2.51%
118,480.00	038222105	APPLIED MATERIALS INC COM STK USD0.01	14.13	2,455,675.47	1,674,122.40 0.00 1,674,122.40	(781,553.07)	0.16%
56,656.00	039483102	ARCHER DANIELS MIDLAND CO COM STK NPV	29.90	1,214,689.08	1,694,014.40 0.00 1,694,014.40	479,325.32	0.16%

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Category Long Description: COMMON STOCK							
9,449.00	04621X108	ASSURANT INC COM STK USD0.01	38.24	510,712.84	361,329.76 0.00 361,329.76	(149,383.08)	0.03%
20,165.00	052769106	AUTODESK INC COM STK NPV	38.79	451,495.00	782,200.35 0.00 782,200.35	330,705.35	0.07%
43,737.00	053015103	AUTOMATIC DATA PROCESSING INC COM STK USD0.10	46.43	1,854,273.74	2,030,708.91 15,660.36 2,046,369.27	176,435.17	0.20%
5,643.00	05329W102	AUTONATION INC COM STK USD0.01	28.46	87,532.54	160,599.78 0.00 160,599.78	73,067.24	0.02%
2,414.00	053332102	AUTOZONE INC COM STK USD0.01	275.50	167,074.49	665,057.00 0.00 665,057.00	497,982.51	0.06%
9,575.00	053611109	AVERY DENNISON CORP COM STK USD1	42.44	497,155.09	406,363.00 0.00 406,363.00	(90,792.09)	0.04%
38,059.00	054303102	AVON PRODUCTS INC COM STK USD0.25	29.04	1,081,891.98	1,105,233.36 0.00 1,105,233.36	23,341.38	0.11%
61,519.00	054937107	BB&T CORP COM STK USD5	26.40	1,955,163.88	1,624,101.60 0.00 1,624,101.60	(331,062.28)	0.16%
15,756.00	055921100	BMC SOFTWARE INC COM STK USD0.01	47.55	507,491.42	749,197.80 0.00 749,197.80	241,706.38	0.07%
38,244.00	057224107	BAKER HUGHES INC COM STK USD1	56.82	2,240,566.52	2,173,024.08 0.00 2,173,024.08	(67,542.44)	0.21%
7,833.00	058498106	BALL CORP COM STK NPV	69.00	218,046.73	540,477.00 0.00 540,477.00	322,430.27	0.05%
894,337.00	060505104	BANK OF AMERICA CORP COM STK USD0.01	13.28	25,050,710.88	11,876,795.36 0.00 11,876,795.36	(13,173,915.52)	1.13%
110,001.00	064058100	BANK OF NEW YORK MELLON CORP COM STK USD0.01	30.18	4,032,840.71	3,319,830.18 0.00 3,319,830.18	(713,010.53)	0.32%
8,239.00	067383109	BARD(C.R.) INC COM STK USD0.25	92.52	435,309.93	762,272.28 0.00 762,272.28	326,962.35	0.07%
51,675.00	071813109	BAXTER INTERNATIONAL INC COM STK USD1	50.72	2,167,053.71	2,620,956.00 16,016.46	453,902.29	0.25%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					2,636,972.46		
20,393.00	075887109	BECTON DICKINSON & CO COM STK USD1	85.14	1,039,814.03	1,736,260.02 8,414.84 1,744,674.86	696,445.99	0.17%
22,978.00	075896100	BED BATH AND BEYOND COM STK USD0.01	49.41	676,639.65	1,135,342.98 0.00 1,135,342.98	458,703.33	0.11%
9,595.00	081437105	BEMIS CO INC COM STK USD0.10	32.99	230,763.61	316,539.05 0.00 316,539.05	85,775.44	0.03%
153,451.00	084670702	BERKSHIRE HATHAWAY INC CLS'B'USD0.0033	79.40	10,773,924.41	12,184,009.40 0.00 12,184,009.40	1,410,084.99	1.16%
29,283.00	086516101	BEST BUY CO INC COM STK USD0.10	34.30	982,045.05	1,004,406.90 0.00 1,004,406.90	22,361.85	0.10%
6,699.00	089302103	BIG LOTS INC COM STK USD0.01	30.51	115,966.09	204,386.49 0.00 204,386.49	88,420.40	0.02%
21,133.00	09062X103	BIOGEN IDEC INC COM STK USD0.0005	66.80	1,050,656.42	1,411,684.40 0.00 1,411,684.40	361,027.98	0.13%
27,358.00	093671105	BLOCK(H & R) INC COM STK NPV	11.79	487,769.66	322,550.82 4,091.40 326,642.22	(165,218.84)	0.03%
65,052.00	097023105	BOEING CO COM STK USD5	65.01	3,733,906.49	4,229,030.52 0.00 4,229,030.52	495,124.03	0.40%
134,798.00	101137107	BOSTON SCIENTIFIC CORP COM STK USD0.01	7.72	2,525,990.39	1,040,640.56 0.00 1,040,640.56	(1,485,349.83)	0.10%
151,789.00	110122108	BRISTOL-MYERS SQUIBB CO COM STK USD0.10	26.45	6,009,117.10	4,014,819.05 0.00 4,014,819.05	(1,994,298.05)	0.38%
40,385.00	111320107	BROADCOM CORP CLASS'A'COM STK USD0.0001	43.79	1,967,896.16	1,768,459.15 0.00 1,768,459.15	(199,437.01)	0.17%
9,203.00	115637209	BROWN-FORMAN CORP COM STK CLASS'B'USD0.15	69.44	367,539.11	639,056.32 0.00 639,056.32	271,517.21	0.06%
60,380.00	124857202	CBS CORP CLASS'B' COM STK USD0.001	19.05	2,270,866.26	1,150,239.00 3,009.30 1,153,248.30	(1,120,627.26)	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
25,770.00	12497T101	CB RICHARD ELLIS GROUP INC COM STK USD0.01	20.78	526,662.43	535,500.60 0.00 535,500.60	8,838.17	0.05%
6,307.00	125269100	CF INDUSTRIES HOLDINGS INC COM STK USD0.01	136.67	758,503.67	861,977.69 0.00 861,977.69	103,474.02	0.08%
14,722.00	12541W209	CH ROBINSON WORLDWIDE INC COM STK USD0.10	80.08	732,368.34	1,178,937.76 4,252.56 1,183,190.32	446,569.42	0.11%
24,025.00	125509109	CIGNA CORP COM STK USD0.25	36.25	758,473.71	870,906.25 0.00 870,906.25	112,432.54	0.08%
5,943.00	12572Q105	CME GROUP INC COM STK USD0.01 CLASS'A'	322.06	2,706,661.79	1,914,002.58 0.00 1,914,002.58	(792,659.21)	0.18%
21,688.00	125896100	CMS ENERGY CORP COM STK USD0.01	18.76	377,162.54	406,866.88 0.00 406,866.88	29,704.34	0.04%
33,183.00	126408103	CSX CORP COM STK USD1	64.46	906,248.84	2,138,976.18 0.00 2,138,976.18	1,232,727.34	0.20%
120,496.00	126650100	CVS CAREMARK CORP COM STK USD0.01	35.00	3,629,231.71	4,217,360.00 0.00 4,217,360.00	588,128.29	0.40%
34,028.00	12673P105	CA INC COM STK USD0.10	24.53	1,103,607.31	834,706.84 0.00 834,706.84	(268,900.47)	0.08%
21,242.00	12686C109	CABLEVISION SYSTEMS CORP NY GROUP COM STK USD0.01	34.09	726,763.17	724,139.78 0.00 724,139.78	(2,623.39)	0.07%
9,220.00	127097103	CABOT OIL & GAS CO COM USD0.10	37.69	536,266.00	347,501.80 0.00 347,501.80	(188,764.20)	0.03%
21,510.00	13342B105	CAMERON INTERNATIONAL CORP COM STK USD0.01	50.57	846,739.01	1,087,760.70 0.00 1,087,760.70	241,021.69	0.10%
16,984.00	134429109	CAMPBELL SOUP CO CAP STK USD0.0375	34.56	578,874.97	586,967.04 4,925.36 591,892.40	8,092.07	0.06%
40,519.00	14040H105	CAPITAL ONE FINANCIAL CORP COM STK USD0.01	42.47	2,268,535.37	1,720,841.93 0.00 1,720,841.93	(547,693.44)	0.16%
30,946.00	14149Y108	CARDINAL HEALTH INC COM STK NPV	38.51	1,192,422.82	1,191,730.46 6,034.47	(692.36)	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,197,764.93		
19,770.00	14170T101	CAREFUSION CORP USD0.01	26.00	567,967.12	514,020.00 0.00 514,020.00	(53,947.12)	0.05%
19,939.00	143130102	CARMAX INC COM STK USD0.50	32.25	431,395.73	643,032.75 0.00 643,032.75	211,637.02	0.06%
38,191.00	143658300	CARNIVAL CORP COM STK USD0.01(PAIRED STOCK)	45.92	1,460,940.35	1,753,730.72 0.00 1,753,730.72	292,790.37	0.17%
56,284.00	149123101	CATERPILLAR INC COM STK USD1	93.87	2,423,075.16	5,283,379.08 0.00 5,283,379.08	2,860,303.92	0.50%
41,735.00	151020104	CELGENE CORP COM STK USD0.01	59.43	2,367,855.20	2,480,311.05 0.00 2,480,311.05	112,455.85	0.24%
37,527.00	15189T107	CENTERPOINT ENERGY INC COM STK NPV	15.76	677,345.82	591,425.52 0.00 591,425.52	(85,920.30)	0.06%
26,891.00	156700106	CENTURYLINK INC	46.36	815,790.97	1,246,666.76 0.00 1,246,666.76	430,875.79	0.12%
6,671.00	156708109	CEPHALON INC COM STK USD0.01	62.16	480,140.60	414,669.36 0.00 414,669.36	(65,471.24)	0.04%
6,316.00	156782104	CERNER CORP COM STK USD0.01	95.64	541,502.82	604,062.24 0.00 604,062.24	62,559.42	0.06%
57,988.00	165167107	CHESAPEAKE ENERGY CORP COM STK USD0.01	25.97	1,807,013.76	1,505,948.36 4,349.10 1,510,297.46	(301,065.40)	0.14%
178,459.00	166764100	CHEVRON CORP COM STK USD0.75	91.60	9,844,677.59	16,346,844.40 0.00 16,346,844.40	6,502,166.81	1.56%
27,042.00	171232101	CHUBB CORP COM STK USD1	59.73	1,096,447.52	1,615,218.66 10,005.54 1,625,224.20	518,771.14	0.16%
14,431.00	172062101	CINCINNATI FINANCIAL CORP COM STK USD2	31.77	507,797.65	458,472.87 5,752.80 464,225.67	(49,324.78)	0.04%
490,268.00	17275R102	CISCO SYSTEMS INC COM STK USD0.001	20.23	14,695,835.12	9,918,121.64 0.00 9,918,121.64	(4,777,713.48)	0.95%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
11,210.00	172908105	CINTAS CORP COM NPV	28.06	397,410.65	314,552.60 0.00 314,552.60	(82,858.05)	0.03%
2,576,131.00	172967101	CITIGROUP INC COM STK USD0.01	4.76	24,447,642.39	12,262,383.56 0.00 12,262,383.56	(12,185,258.83)	1.17%
16,651.00	177376100	CITRIX SYSTEMS INC COM STK USD0.001	68.38	575,722.61	1,138,595.38 0.00 1,138,595.38	562,872.77	0.11%
12,012.00	18683K101	CLIFFS NATURAL RESOURCES INC COM STK USD0.125	78.38	547,714.99	941,500.56 0.00 941,500.56	393,785.57	0.09%
12,365.00	189054109	CLOROX CO COM STK USD1	63.64	635,806.28	786,908.60 0.00 786,908.60	151,102.32	0.08%
26,283.00	189754104	COACH INC COM STK USD0.01	56.01	730,249.52	1,472,110.83 3,944.10 1,476,054.93	741,861.31	0.14%
205,914.00	191216100	COCA-COLA CO COM STK USD0.25	65.50	10,724,267.14	13,487,367.00 0.00 13,487,367.00	2,763,099.86	1.29%
30,043.00	19122T109	COCA-COLA ENTERPRISES INC USD1	25.06	637,984.24	752,877.58 0.00 752,877.58	114,893.34	0.07%
26,912.00	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP COM STK USD0.01	73.84	1,040,946.08	1,987,182.08 0.00 1,987,182.08	946,236.00	0.19%
42,804.00	194162103	COLGATE-PALMOLIVE CO COM STK USD1	80.30	2,511,292.41	3,437,161.20 0.00 3,437,161.20	925,868.79	0.33%
247,309.00	20030N101	COMCAST CORP COM CLS 'A' USD 0.01	22.08	4,580,972.05	5,460,582.72 0.00 5,460,582.72	879,610.67	0.52%
15,651.00	200340107	COMERICA INC COM STK USD5	42.44	753,111.03	664,228.44 1,558.90 665,787.34	(88,882.59)	0.06%
13,699.00	205363104	COMPUTER SCIENCES CORP COM STK USD1	49.60	714,858.04	679,470.40 2,739.80 682,210.20	(35,387.64)	0.07%
19,424.00	205638109	COMPUWARE CORP COM STK USD0.01	11.74	249,588.86	228,037.76 0.00 228,037.76	(21,551.10)	0.02%
38,993.00	205887102	CONAGRA FOODS INC COM STK USD5	22.63	890,432.66	882,411.59 0.00	(8,021.07)	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					882,411.59		
130,289.00	20825C104	CONOCOPHILLIPS COM STK USD1.25	68.00	5,944,733.21	8,859,652.00 0.00 8,859,652.00	2,914,918.79	0.85%
20,027.00	20854P109	CONSOL ENERGY INC COM STK USD0.01	48.81	943,840.02	977,517.87 0.00 977,517.87	33,677.85	0.09%
25,764.00	209115104	CONSOLIDATED EDISON INC COM STK USD0.10	49.42	1,098,750.51	1,273,256.88 0.00 1,273,256.88	174,506.37	0.12%
15,810.00	21036P108	CONSTELLATION BRANDS INC CLASS'A'COM STK USD0.01	21.94	391,665.72	346,871.40 0.00 346,871.40	(44,794.32)	0.03%
17,719.00	210371100	CONSTELLATION ENERGY GROUP INC COM STK NPV	30.74	788,240.05	544,682.06 4,285.44 548,967.50	(243,557.99)	0.05%
138,594.00	219350105	CORNING INC COM STK USD0.50	19.35	3,290,656.57	2,681,793.90 0.00 2,681,793.90	(608,862.67)	0.26%
38,339.00	22160K105	COSTCO WHOLESALE CORP COM STK USD0.005	72.85	1,808,240.03	2,792,996.15 0.00 2,792,996.15	984,756.12	0.27%
13,167.00	222862104	COVENTRY HEALTHCARE INC COM STK USD0.01	26.40	623,788.45	347,608.80 0.00 347,608.80	(276,179.65)	0.03%
17,542.00	231021106	CUMMINS INC COM STK USD2.50	110.16	468,316.06	1,932,426.72 0.00 1,932,426.72	1,464,110.66	0.18%
24,884.00	23331A109	DR HORTON INC COM STK USD0.01	12.01	772,296.53	298,856.84 0.00 298,856.84	(473,439.69)	0.03%
14,997.00	233331107	DTE ENERGY CO COM STK NPV	45.38	613,520.17	680,563.86 8,398.32 688,962.18	67,043.69	0.07%
47,553.00	235851102	DANAHER CORP COM STK USD0.01	47.14	1,239,869.74	2,241,648.42 951.06 2,242,599.48	1,001,778.68	0.21%
12,274.00	237194105	DARDEN RESTAURANTS INC COM STK NPV	46.85	311,874.62	575,036.90 0.00 575,036.90	263,162.28	0.05%
8,619.00	23918K108	DAVITA INC COM STK USD0.001	69.79	485,578.21	601,520.01 0.00 601,520.01	115,941.80	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
16,155.00	242370104	DEAN FOODS CO COM STK USD0.01	8.66	475,296.22	139,902.30 0.00 139,902.30	(335,393.92)	0.01%
37,587.00	244199105	DEERE & CO COM STK USD1	83.30	1,301,934.26	3,130,997.10 13,155.45 3,144,152.55	1,829,062.84	0.30%
148,923.00	24702R101	DELL INC COM STK USD0.01	13.65	4,605,684.35	2,032,798.95 0.00 2,032,798.95	(2,572,885.40)	0.19%
35,443.00	247916208	DENBURY RESOURCES INC COM STK USD0.001	19.00	562,745.72	673,417.00 0.00 673,417.00	110,671.28	0.06%
12,602.00	249030107	DENTSPLY INTERNATIONAL INC COM STK USD0.01	34.30	375,933.87	432,248.60 630.10 432,878.70	56,314.73	0.04%
38,301.00	25179M103	DEVON ENERGY CORP(NEW) COM STK USD0.10	78.20	1,869,669.67	2,995,138.20 6,153.60 3,001,291.80	1,125,468.53	0.29%
5,529.00	251893103	DEVRY INC COM STK USD0.01	48.05	255,678.60	265,668.45 667.92 266,336.37	9,989.85	0.03%
6,164.00	25271C102	DIAMOND OFFSHORE DRILLING INC COM STK USD0.01	65.93	394,497.35	406,392.52 0.00 406,392.52	11,895.17	0.04%
167,921.00	254687106	WALT DISNEY(HLDG)CO DISNEY COM STK USD0.01	37.48	4,790,397.67	6,293,679.08 67,640.40 6,361,319.48	1,503,281.41	0.61%
48,293.00	254709108	DISCOVER FINANCIAL SERVICES COM STK USD0.01	18.17	895,617.09	877,483.81 965.86 878,449.67	(18,133.28)	0.08%
25,212.00	25470F104	DISCOVERY COMMUNICATIONS INC CLS 'A' USD0.01	41.80	795,425.33	1,053,861.60 0.00 1,053,861.60	258,436.27	0.10%
73,934.00	25490A101	DIRECTV USD0.01	40.09	2,131,527.84	2,964,014.06 0.00 2,964,014.06	832,486.22	0.28%
51,479.00	25746U109	DOMINION RESOURCES INC(VIRGINIA) COM STK NPV	42.90	1,670,201.97	2,208,449.10 0.00 2,208,449.10	538,247.13	0.21%
18,294.00	257867101	DONNELLEY(R.R.)& SONS CO COM STK USD1.25	17.16	532,929.54	313,925.04 0.00 313,925.04	(219,004.50)	0.03%
16,564.00	260003108	DOVER CORP COM STK USD1	58.59	683,168.09	970,484.76 0.00	287,316.67	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					970,484.76		
102,930.00	260543103	DOW CHEMICAL CO COM STK USD2.50	34.25	3,399,460.55	3,525,352.50 15,439.50 3,540,792.00	125,891.95	0.34%
20,139.00	26138E109	DR PEPPER SNAPPLE GROUP INC USD0.01	35.67	467,383.51	718,358.13 5,279.50 723,637.63	250,974.62	0.07%
80,954.00	263534109	DU PONT(E.I.)DE NEMOURS & CO COM STK USD0.30	49.69	3,865,933.89	4,022,604.26 0.00 4,022,604.26	156,670.37	0.38%
117,459.00	26441C105	DUKE ENERGY CORP COM STK NPV	17.80	1,945,275.13	2,090,770.20 0.00 2,090,770.20	145,495.07	0.20%
4,418.00	26483E100	DUN & BRADSTREET CORP(DELAWARE) COM STK USD0.01	81.54	340,643.21	360,243.72 0.00 360,243.72	19,600.51	0.03%
182,713.00	268648102	EMC CORP COM STK USD0.01	22.90	4,995,087.43	4,184,127.70 0.00 4,184,127.70	(810,959.73)	0.40%
22,525.00	26875P101	EOG RESOURCES INC COM STK USD0.01	91.75	1,184,280.86	2,066,668.75 0.00 2,066,668.75	882,387.89	0.20%
13,225.00	26884L109	EQT CORP COM STK NPV	44.90	439,033.90	593,802.50 0.00 593,802.50	154,768.60	0.06%
17,623.00	269246401	E TRADE FINANCIAL CORP USD0.01	15.92	636,596.91	280,558.16 0.00 280,558.16	(356,038.75)	0.03%
6,396.00	277432100	EASTMAN CHEMICAL CO COM STK USD0.01	83.95	324,324.30	536,944.20 3,001.89 539,946.09	212,619.90	0.05%
14,924.00	278058102	EATON CORP COM USD0.50	101.16	887,487.97	1,509,711.84 0.00 1,509,711.84	622,223.87	0.14%
101,604.00	278642103	EBAY INC COM STK USD0.001	28.13	2,385,578.68	2,858,120.52 0.00 2,858,120.52	472,541.84	0.27%
20,586.00	278865100	ECOLAB INC COM STK USD1	50.48	711,297.81	1,039,181.28 3,609.73 1,042,791.01	327,883.47	0.10%
28,892.00	281020107	EDISON INTERNATIONAL COM STK NPV	38.66	922,282.81	1,116,964.72 9,245.44 1,126,210.16	194,681.91	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
62,442.00	28336L109	EL PASO CORP COM STK USD3	13.73	1,594,559.37	857,328.66 622.44 857,951.10	(737,230.71)	0.08%
29,426.00	285512109	ELECTRONIC ARTS COM STK USD0.01	16.62	1,074,334.92	489,060.12 0.00 489,060.12	(585,274.80)	0.05%
66,744.00	291011104	EMERSON ELECTRIC CO COM STK USD1	57.36	2,401,173.94	3,828,435.84 0.00 3,828,435.84	1,427,261.90	0.37%
16,044.00	29364G103	ENTERGY CORP COM STK USD0.01	70.80	935,078.65	1,135,915.20 0.00 1,135,915.20	200,836.55	0.11%
10,944.00	294429105	EQUIFAX INC COM STK USD1.25	35.99	295,857.25	393,874.56 0.00 393,874.56	98,017.31	0.04%
58,653.00	30161N101	EXELON CORP COM STK NPV	41.48	2,544,030.93	2,432,926.44 0.00 2,432,926.44	(111,104.49)	0.23%
17,936.00	30212P105	EXPEDIA INC COM STK USD0.001	25.28	512,961.80	453,422.08 0.00 453,422.08	(59,539.72)	0.04%
18,831.00	302130109	EXPEDITORS INTERN OF WASHINGTON INC COM STK USD0.01	54.79	780,374.32	1,031,750.49 0.00 1,031,750.49	251,376.17	0.10%
46,738.00	302182100	EXPRESS SCRIPTS INC COM STK USD0.01	54.08	836,982.49	2,527,591.04 0.00 2,527,591.04	1,690,608.55	0.24%
447,168.00	30231G102	EXXON MOBIL CORP COM STK NPV	73.36	23,850,817.16	32,804,244.48 0.00 32,804,244.48	8,953,427.32	3.13%
14,064.00	302445101	FLIR SYSTEMS INC COM STK USD0.01	29.97	414,048.50	421,498.08 0.00 421,498.08	7,449.58	0.04%
6,432.00	302491303	FMC CORP COM STK USD0.10	80.19	321,223.02	515,782.08 804.00 516,586.08	194,559.06	0.05%
10,615.00	30249U101	FMC TECHNOLOGIES INC COM STK USD0.01	88.50	470,733.10	939,427.50 0.00 939,427.50	468,694.40	0.09%
11,163.00	307000109	FAMILY DOLLAR STORES INC COM STK USD0.10	50.33	331,718.79	561,833.79 1,725.15 563,558.94	230,115.00	0.05%
13,073.00	311900104	FASTENAL COM STK USD0.01	60.11	673,517.39	785,818.03 0.00	112,300.64	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					785,818.03		
8,123.00	314211103	FEDERATED INVESTORS INC COM STK CLASS'B'USD0.01	26.16	230,836.54	212,497.68 0.00 212,497.68	(18,338.86)	0.02%
27,902.00	31428X106	FEDEX CORP COM STK USD0.10	92.96	1,934,000.44	2,593,769.92 0.00 2,593,769.92	659,769.48	0.25%
7,169.00	315616102	F5 NETWORK INC COM STK USD0.01	132.41	975,051.60	949,247.29 0.00 949,247.29	(25,804.31)	0.09%
23,486.00	31620M106	FIDELITY NATIONAL INFO SERVICES INC COM STK USD0.01	27.67	549,107.25	649,857.62 1,165.55 651,023.17	100,750.37	0.06%
70,613.00	316773100	FIFTH THIRD BANCORP COM STK NPV	14.64	1,989,247.04	1,033,774.32 706.13 1,034,480.45	(955,472.72)	0.10%
23,123.66	320517105	FIRST HORIZON NATIONAL CORP COM STK USD0.625	11.83	453,809.44	273,552.85 0.00 273,552.85	(180,256.59)	0.03%
4,788.00	336433107	FIRST SOLAR INC COM STK USD0.001	131.09	700,033.04	627,658.92 0.00 627,658.92	(72,374.12)	0.06%
13,189.00	337738108	FISERV INC COM STK USD0.01	59.25	501,658.26	781,448.25 0.00 781,448.25	279,789.99	0.07%
27,032.00	337932107	FIRSTENERGY CORP COM STK USD0.10	37.25	1,195,783.58	1,006,942.00 0.00 1,006,942.00	(188,841.58)	0.10%
15,855.00	343412102	FLUOR CORP(NEW) COM STK USD0.01	66.16	568,930.14	1,048,966.80 1,975.63 1,050,942.43	480,036.66	0.10%
4,951.00	34354P105	FLOWSERVE CORP COM STK USD1.25	118.80	296,438.16	588,178.80 1,435.79 589,614.59	291,740.64	0.06%
332,248.00	345370860	FORD MOTOR CO COM STK USD0.01	16.69	4,009,322.75	5,545,219.12 0.00 5,545,219.12	1,535,896.37	0.53%
25,328.00	345838106	FOREST LABORATORIES INC COM STK USD0.10	31.97	921,941.48	809,736.16 0.00 809,736.16	(112,205.32)	0.08%
13,530.00	349631101	FORTUNE BRANDS INC COM STK USD3.125	60.75	698,988.40	821,947.50 0.00 821,947.50	122,959.10	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
12,912.00	354613101	FRANKLIN RESOURCES INC COM STK USD0.10	110.50	855,643.15	1,426,776.00 3,228.00 1,430,004.00	571,132.85	0.14%
41,756.00	35671D857	FREEPORT-MCMORAN COPPER & GOLD INC COM STK USD0.10	118.95	2,420,050.42	4,966,876.20 0.00 4,966,876.20	2,546,825.78	0.47%
88,135.00	35906A108	FRONTIER COMMUNICATIONS CORP CLASS'B'COM STK USD0.25	9.66	1,001,680.15	851,384.10 16,445.25 867,829.35	(150,296.05)	0.08%
13,423.00	36467W109	GAMESTOP CORPORATION NEW CLASS 'A' COM USD0.001	22.95	664,864.21	308,057.85 0.00 308,057.85	(356,806.36)	0.03%
21,187.00	364730101	GANNETT CO INC COM STK USD1	15.00	1,117,728.96	317,805.00 843.68 318,648.68	(799,923.96)	0.03%
38,966.00	364760108	GAP INC COM STK USD0.05	22.46	1,017,901.53	875,176.36 0.00 875,176.36	(142,725.17)	0.08%
33,498.00	369550108	GENERAL DYNAMICS CORP COM STK USD1	70.77	1,723,955.33	2,370,653.46 0.00 2,370,653.46	646,698.13	0.23%
944,847.00	369604103	GENERAL ELECTRIC CO. COM STK USD0.06	18.19	32,229,172.00	17,186,766.93 132,278.58 17,319,045.51	(15,042,405.07)	1.65%
56,780.00	370334104	GENERAL MILLS INC COM STK USD0.1	35.50	1,424,715.72	2,015,690.00 0.00 2,015,690.00	590,974.28	0.19%
13,970.00	372460105	GENUINE PARTS CO COM STK USD1	51.37	498,478.49	717,638.90 5,713.35 723,352.25	219,160.41	0.07%
43,416.00	37247D106	GENWORTH FINANCIAL INC COM STK USD0.001	13.06	1,148,021.08	567,012.96 0.00 567,012.96	(581,008.12)	0.05%
22,966.00	372917104	GENZYME CORP COM STK USD0.01	71.40	1,414,958.70	1,639,772.40 0.00 1,639,772.40	224,813.70	0.16%
71,996.00	375558103	GILEAD SCIENCES INC COM STK USD0.001	36.26	1,972,419.75	2,610,574.96 0.00 2,610,574.96	638,155.21	0.25%
45,337.00	38141G104	GOLDMAN SACHS GROUP INC COM STK USD0.01	167.64	5,067,477.86	7,600,294.68 0.00 7,600,294.68	2,532,816.82	0.73%
11,118.00	382388106	GOODRICH CORP COM STK USD5	87.63	476,007.05	974,270.34 0.00	498,263.29	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					974,270.34		
21,541.00	382550101	GOODYEAR TIRE & RUBR CO COM	11.91	521,385.44	256,553.31 0.00 256,553.31	(264,832.13)	0.02%
22,118.00	38259P508	GOOGLE INC COM STK USD0.001 CLS'A'	598.86	9,736,610.84	13,245,585.48 0.00 13,245,585.48	3,508,974.64	1.26%
5,145.00	384802104	GRAINGER(W.W.) INC COM STK USD0.50	138.29	304,511.77	711,502.05 0.00 711,502.05	406,990.28	0.07%
80,656.00	406216101	HALLIBURTON CO COM STK USD2.50	41.01	2,312,953.20	3,307,702.56 0.00 3,307,702.56	994,749.36	0.32%
20,887.00	412822108	HARLEY DAVIDSON COM STK USD0.01	34.61	874,984.28	722,899.07 2,082.10 724,981.17	(152,085.21)	0.07%
6,169.00	413086109	HARMAN INTERNATIONAL INDUSTRIES INC COM STK USD0.01	46.63	503,548.10	287,660.47 0.00 287,660.47	(215,887.63)	0.03%
11,376.00	413875105	HARRIS CORP COM STK USD1	45.34	499,223.23	515,787.84 0.00 515,787.84	16,564.61	0.05%
39,421.00	416515104	HARTFORD FINANCIAL SERVICES GRP INC COM STK USD0.01	26.31	1,918,616.36	1,037,166.51 1,913.90 1,039,080.41	(881,449.85)	0.10%
12,078.00	418056107	HASBRO INC COM STK USD0.50	48.29	300,036.63	583,246.62 0.00 583,246.62	283,209.99	0.06%
28,443.00	423074103	HEINZ(H.J.)CO COM STK USD0.25	49.38	1,148,631.52	1,404,515.34 12,665.25 1,417,180.59	255,883.82	0.14%
9,398.00	423452101	HELMERICH & PAYNE INC COM STK USD0.10	48.88	382,296.29	459,374.24 0.00 459,374.24	77,077.95	0.04%
13,716.00	427866108	HERSHEY CO COM STK USD1	47.27	498,277.38	648,355.32 0.00 648,355.32	150,077.94	0.06%
26,605.00	42809H107	HESS CORP COM STK USD1	76.44	1,331,385.35	2,033,686.20 2,584.20 2,036,270.40	702,300.85	0.19%
201,100.00	428236103	HEWLETT-PACKARD CO COM STK USD0.01	42.26	7,116,848.15	8,498,486.00 0.00 8,498,486.00	1,381,637.85	0.81%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
145,329.00	437076102	HOME DEPOT INC COM STK USD0.05	34.86	5,876,715.99	5,066,168.94 0.00 5,066,168.94	(810,547.05)	0.48%
69,184.00	438516106	HONEYWELL INTERNATIONAL INC COM STK USD1	52.96	2,966,018.46	3,663,984.64 0.00 3,663,984.64	697,966.18	0.35%
6,141.00	440452100	HORMEL FOODS CORP COM STK USD0.0586	51.23	194,736.45	314,603.43 0.00 314,603.43	119,866.98	0.03%
14,816.00	441060100	HOSPIRA INC COM STK USD0.01	55.76	524,835.14	826,140.16 0.00 826,140.16	301,305.02	0.08%
46,698.00	443683107	HUDSON CITY BANCORP INC COM STK USD0.01	12.77	645,653.95	596,333.46 0.00 596,333.46	(49,320.49)	0.06%
14,927.00	444859102	HUMANA INC COM STK USD0.166	54.59	471,924.75	814,864.93 0.00 814,864.93	342,940.18	0.08%
76,513.00	446150104	HUNTINGTON BANCSHARES INC COM STK NPV	6.89	834,527.57	527,174.57 633.80 527,808.37	(307,353.00)	0.05%
16,281.00	450911102	ITT CORP COM STK USD1	52.04	615,348.14	847,263.24 3,950.00 851,213.24	231,915.10	0.08%
43,979.00	452308109	ILLINOIS TOOL WORKS INC COM STK NPV	53.60	1,798,050.28	2,357,274.40 14,952.86 2,372,227.26	559,224.12	0.23%
494,649.00	458140100	INTEL CORP COM STK USD0.001	21.02	14,531,257.84	10,397,521.98 0.00 10,397,521.98	(4,133,735.86)	0.99%
6,879.00	45822P105	INTEGRYS ENERGY GROUP INC COM STK USD1	48.81	344,047.91	335,763.99 0.00 335,763.99	(8,283.92)	0.03%
6,487.00	45865V100	INTERCONTINENTAL EXCHANGE INC COM STK USD0.01	119.49	1,064,925.45	775,131.63 0.00 775,131.63	(289,793.82)	0.07%
110,171.00	459200101	INTERNATIONAL BUS MACH CORP COM STK USD0.20	146.67	11,659,846.20	16,158,780.57 0.00 16,158,780.57	4,498,934.37	1.54%
7,089.00	459506101	INTERNATIONAL FLAVORS & FRAGRANCES COM STK USD0.125	55.27	268,607.32	391,809.03 1,914.03 393,723.06	123,201.71	0.04%
26,443.00	459902102	INTERNATIONAL GAME TECHNOLOGY COM STK USD0.000625	17.50	554,004.24	462,752.50 1,586.58	(91,251.74)	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					464,339.08		
38,793.00	460146103	INTERNATIONAL PAPER CO COM STK USD1	27.19	1,327,463.71	1,054,781.67 0.00 1,054,781.67	(272,682.04)	0.10%
43,340.00	460690100	INTERPUBLIC GROUP COMPANIES INC COM STK USD0.10	10.63	802,343.59	460,704.20 0.00 460,704.20	(341,639.39)	0.04%
24,791.00	461202103	INTUIT INC COM STK USD0.01	49.53	630,019.16	1,227,898.23 0.00 1,227,898.23	597,879.07	0.12%
3,484.00	46120E602	INTUITIVE SURGICAL INC COM STK USD0.001	256.96	953,949.46	895,248.64 0.00 895,248.64	(58,700.82)	0.09%
17,748.00	462846106	IRON MOUNTAIN INC PA COM STK USD0.01	25.01	402,691.72	443,877.48 3,327.75 447,205.23	41,185.76	0.04%
19,744.00	46612J507	JDS UNIPHASE CORP COM STK USD0.008	14.60	3,715,332.01	288,262.40 0.00 288,262.40	(3,427,069.61)	0.03%
346,662.00	46625H100	JPMORGAN CHASE & CO COM STK USD1	42.23	14,251,263.48	14,639,536.26 0.00 14,639,536.26	388,272.78	1.40%
17,384.00	466313103	JABIL CIRCUIT INC COM STK USD0.001	19.86	397,861.14	345,246.24 0.00 345,246.24	(52,614.90)	0.03%
11,182.00	469814107	JACOBS ENGINEERING GROUP INC COM STK USD1	45.98	935,725.47	514,148.36 0.00 514,148.36	(421,577.11)	0.05%
16,294.00	47102X105	JANUS CAPITAL GROUP INC COM STK USD0.01	12.91	401,902.54	210,355.54 0.00 210,355.54	(191,547.00)	0.02%
243,534.00	478160104	JOHNSON & JOHNSON COM STK USD1	61.94	13,581,909.36	15,084,495.96 0.00 15,084,495.96	1,502,586.60	1.44%
59,802.00	478366107	JOHNSON CONTROLS INC COM STK USD0.01388	38.24	1,227,442.87	2,286,828.48 9,524.80 2,296,353.28	1,059,385.61	0.22%
46,396.00	48203R104	JUNIPER NETWORKS COM STK USD0.00001	37.17	850,204.22	1,724,539.32 0.00 1,724,539.32	874,335.10	0.16%
14,816.00	482480100	KLA TENCOR CORP COM STK USD0.001	39.20	614,978.74	580,787.20 0.00 580,787.20	(34,191.54)	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
22,531.00	487836108	KELLOGG CO COM STK USD0.25	51.12	909,249.97	1,151,784.72 0.00 1,151,784.72	242,534.75	0.11%
78,079.00	493267108	KEYCORP COM STK USD1	8.85	1,155,289.17	690,999.15 0.00 690,999.15	(464,290.02)	0.07%
36,163.00	494368103	KIMBERLY-CLARK CORP COM STK USD1.25	63.04	2,131,025.73	2,279,715.52 23,884.08 2,303,599.60	148,689.79	0.22%
22,073.00	495582108	KING PHARMACEUTICALS INC COM STK NPV	14.08	443,159.40	310,787.84 0.00 310,787.84	(132,371.56)	0.03%
27,312.00	500255104	KOHLS CORP COM STK USD0.01	54.55	1,385,806.14	1,489,869.60 0.00 1,489,869.60	104,063.46	0.14%
154,901.00	50075N104	KRAFT FOODS INC COM STK NPV CLS'A'	31.51	3,557,613.98	4,880,930.51 44,921.29 4,925,851.80	1,323,316.53	0.47%
56,554.00	501044101	KROGER CO COM STK USD1	22.18	1,305,814.32	1,254,367.72 0.00 1,254,367.72	(51,446.60)	0.12%
54,675.00	502161102	LSI CORPORATION COM STK USD0.01	6.00	654,477.82	328,050.00 0.00 328,050.00	(326,427.82)	0.03%
10,038.00	502424104	L3 COMMUNICATIONS HLDGS INC COM STK USD0.01	70.69	797,253.70	709,586.22 0.00 709,586.22	(87,667.48)	0.07%
9,019.00	50540R409	LABORATORY CORP OF AMERICA HOLDINGS COM STK USD0.1	88.62	484,388.95	799,263.78 0.00 799,263.78	314,874.83	0.08%
10,070.00	518439104	ESTEE LAUDER COMPANIES INC CLASS'A'COM STK USD0.01	79.67	398,678.12	802,276.90 0.00 802,276.90	403,598.78	0.08%
12,985.00	524660107	LEGGETT & PLATT INC COM STK USD0.01	22.95	276,209.91	298,005.75 3,495.69 301,501.44	21,795.84	0.03%
13,568.00	524901105	LEGG MASON INC COM STK USD0.10	36.17	1,109,292.92	490,754.56 819.42 491,573.98	(618,538.36)	0.05%
14,104.00	526057104	LENNAR CORP COM STK USD0.10	18.61	558,898.82	262,475.44 0.00 262,475.44	(296,423.38)	0.03%
17,477.00	527288104	LEUCADIA NATIONAL CORP COM STK USD1	29.18	690,870.16	509,978.86 0.00	(180,891.30)	0.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					509,978.86		
6,966.00	529771107	LEXMARK INTERNATIONAL INC CLASS'A'COM STK USD0.01	34.97	401,369.32	243,601.02 0.00 243,601.02	(157,768.30)	0.02%
16,558.00	53217V109	LIFE TECHNOLOGIES CORP COM	55.62	608,021.24	920,955.96 0.00 920,955.96	312,934.72	0.09%
89,988.00	532457108	LILLY(ELI)& CO COM STK NPV	35.02	5,469,809.04	3,151,379.76 0.00 3,151,379.76	(2,318,429.28)	0.30%
23,454.00	532716107	LIMITED BRANDS INC COM STK USD0.50	31.19	483,020.72	731,530.26 0.00 731,530.26	248,509.54	0.07%
28,089.00	534187109	LINCOLN NATIONAL CORP COM STK USD1.25	27.50	1,157,209.62	772,447.50 0.00 772,447.50	(384,762.12)	0.07%
19,988.00	535678106	LINEAR TECHNOLOGY CORP COM STK NPV	34.82	836,288.46	695,982.16 0.00 695,982.16	(140,306.30)	0.07%
26,188.00	539830109	LOCKHEED MARTIN CORP COM STK USD1	68.69	1,482,042.74	1,798,853.72 19,206.75 1,818,060.47	316,810.98	0.17%
28,052.00	540424108	LOEWS CORP COM STK USD0.01	38.94	705,897.75	1,092,344.88 0.00 1,092,344.88	386,447.13	0.10%
13,268.00	544147101	LORILLARD INC USD0.01	82.11	942,041.82	1,089,435.48 0.00 1,089,435.48	147,393.66	0.10%
122,377.00	548661107	LOWES COMPANIES INC COM STK USD0.50	24.99	2,564,397.52	3,058,201.23 0.00 3,058,201.23	493,803.71	0.29%
10,586.00	55261F104	M & T BANK CORP COM STK USD5	86.43	920,650.69	914,947.98 7,183.40 922,131.38	(5,702.71)	0.09%
20,168.00	552715104	MEMC ELECTRONICS MATERIALS INC COM STK USD0.01	11.12	1,077,753.97	224,268.16 0.00 224,268.16	(853,485.81)	0.02%
37,553.00	55616P104	MACY'S INC COM STK USD0.01	25.24	1,164,479.20	947,837.72 1,868.50 949,706.22	(216,641.48)	0.09%
62,954.00	565849106	MARATHON OIL CORP COM STK USD1	36.84	1,729,472.97	2,319,225.36 0.00 2,319,225.36	589,752.39	0.22%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
48,192.00	571748102	MARSH & MCLENNAN COS INC COM USD1	27.38	1,767,582.31	1,319,496.96 0.00 1,319,496.96	(448,085.35)	0.13%
46,820.00	571837103	MARSHALL & ILSLEY CORP NEW COM STK USD1	6.87	359,886.53	321,653.40 0.00 321,653.40	(38,233.13)	0.03%
25,517.00	571903202	MARRIOTT INTERNATIONAL INC COM STK USD0.01 CL'A'	41.46	901,876.31	1,057,934.82 2,160.55 1,060,095.37	156,058.51	0.10%
31,791.00	574599106	MASCO CORP COM STK USD1	12.83	761,158.22	407,878.53 0.00 407,878.53	(353,279.69)	0.04%
9,056.00	576206106	MASSEY ENERGY COM COM STK USD0.625	53.67	672,027.99	486,035.52 541.62 486,577.14	(185,992.47)	0.05%
8,588.00	57636Q104	MASTERCARD INC COM STK	223.72	1,947,212.93	1,921,307.36 0.00 1,921,307.36	(25,905.57)	0.18%
31,820.00	577081102	MATTEL INC COM STK USD1	25.58	601,239.50	813,955.60 0.00 813,955.60	212,716.10	0.08%
13,669.00	579064106	MCAFEE INC COM STK USD0.01	46.35	464,911.23	633,558.15 0.00 633,558.15	168,646.92	0.06%
11,789.00	579780206	MCCORMICK & CO INC COM NON.VTG NPV	46.70	357,621.96	550,546.30 3,300.92 553,847.22	192,924.34	0.05%
93,690.00	580135101	MCDONALD'S CORP COM STK USD0.01	76.76	3,822,555.81	7,191,644.40 0.00 7,191,644.40	3,369,088.59	0.69%
27,225.00	580645109	MCGRAW-HILL COS INC (THE) COM STK USD1	36.37	968,320.73	990,173.25 0.00 990,173.25	21,852.52	0.09%
22,442.00	58155Q103	MCKESSON CORP COM STK USD0.01	70.55	910,046.68	1,583,283.10 4,054.50 1,587,337.60	673,236.42	0.15%
18,141.00	582839106	MEAD JOHNSON NUTRITION USD0.01	61.42	809,785.43	1,114,220.22 4,068.90 1,118,289.12	304,434.79	0.11%
14,921.00	583334107	MEADWESTVACO CORPORATION COM NPV	26.30	426,762.43	392,422.30 0.00 392,422.30	(34,340.13)	0.04%
37,636.00	58405U102	MEDCO HEALTH SOLUTIONS INC COM STK USD0.01	61.75	909,443.26	2,324,023.00 0.00	1,414,579.74	0.22%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					2,324,023.00		
95,762.00	585055106	MEDTRONIC INC COM STK USD0.10	37.19	4,476,438.18	3,561,388.78 0.00 3,561,388.78	(915,049.40)	0.34%
273,208.00	58933Y105	MERCK & CO INC(NEW) COM STK USD0.50	36.01	12,749,594.49	9,838,220.08 103,398.00 9,941,618.08	(2,911,374.41)	0.95%
3,231.00	589433101	MEREDITH CORP COM STK USD1	34.88	122,825.45	112,697.28 0.00 112,697.28	(10,128.17)	0.01%
80,368.00	59156R108	METLIFE INC COM STK USD0.01	44.45	3,164,884.99	3,572,357.60 0.00 3,572,357.60	407,472.61	0.34%
23,257.00	591708102	METROPCS COMMUNICATIONS INC COM STK USD0.0001	12.66	310,528.59	294,433.62 0.00 294,433.62	(16,094.97)	0.03%
664,958.00	594918104	MICROSOFT CORP COM STK USD0.00000625	27.85	21,598,092.57	18,519,080.30 0.00 18,519,080.30	(3,079,012.27)	1.77%
16,567.00	595017104	MICROCHIP TECHNOLOGY COM STK USD0.001	34.42	507,108.27	570,236.14 0.00 570,236.14	63,127.87	0.05%
75,977.00	595112103	MICRON TECHNOLOGY INC COM STK USD0.10	7.90	1,442,760.97	600,218.30 0.00 600,218.30	(842,542.67)	0.06%
12,251.00	608554101	MOLEX INC COM STK USD0.05	22.70	397,716.48	278,097.70 2,143.93 280,241.63	(119,618.78)	0.03%
14,028.00	60871R209	MOLSON COORS BREWING CO CLASS 'B' COM STOCK	50.41	590,073.44	707,151.48 0.00 707,151.48	117,078.04	0.07%
47,567.00	61166W101	MONSANTO CO COM STK USD0.01	69.72	1,972,155.94	3,316,371.24 0.00 3,316,371.24	1,344,215.30	0.32%
11,531.00	611742107	MONSTER WORLDWIDE INC COM STK USD0.001	24.12	428,362.61	278,127.72 0.00 278,127.72	(150,234.89)	0.03%
18,068.00	615369105	MOODYS CORP COM STK USD1	26.49	464,166.91	478,621.32 0.00 478,621.32	14,454.41	0.05%
134,159.00	617446448	MORGAN STANLEY COM STK USD0.01	27.33	5,512,672.47	3,666,565.47 0.00 3,666,565.47	(1,846,107.00)	0.35%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
208,340.00	620076109	MOTOROLA INC USD0.01	8.92	3,939,659.66	1,858,392.80 0.00 1,858,392.80	(2,081,266.86)	0.18%
17,058.00	626717102	MURPHY OIL CORP COM USD1	74.50	946,636.13	1,270,821.00 0.00 1,270,821.00	324,184.87	0.12%
38,594.00	628530107	MYLAN INC COM STK USD0.50	21.17	742,595.77	817,034.98 0.00 817,034.98	74,439.21	0.08%
21,922.00	629377508	NRG ENERGY INC COM STK USD0.01	19.55	529,089.92	428,575.10 0.00 428,575.10	(100,514.82)	0.04%
23,145.00	629491101	NYSE EURONEXT INC COM STK USD0.01	29.91	1,759,588.88	692,266.95 6,911.40 699,178.35	(1,067,321.93)	0.07%
12,457.00	631103108	NASDAQ OMX GROUP INC COM STK USD0.01	23.79	375,370.87	296,352.03 0.00 296,352.03	(79,018.84)	0.03%
37,212.00	637071101	NATIONAL OILWELL VARCO INC COM STK USD0.01	66.89	1,734,583.79	2,489,110.68 0.00 2,489,110.68	754,526.89	0.24%
21,244.00	637640103	NATIONAL SEMICONDUCTOR CORP COM STK USD0.50	13.78	369,749.66	292,742.32 2,117.90 294,860.22	(77,007.34)	0.03%
32,050.00	64110D104	NETAPP INC COM STK NPV	54.90	1,089,417.93	1,759,545.00 0.00 1,759,545.00	670,127.07	0.17%
3,846.00	64110L106	NETFLIX COM INC COM STK USD0.001	179.80	692,348.98	691,510.80 0.00 691,510.80	(838.18)	0.07%
25,743.00	651229106	NEWELL RUBBERMAID INC COM STK USD1	18.02	642,765.70	463,888.86 0.00 463,888.86	(178,876.84)	0.04%
11,871.00	651290108	NEWFIELD EXPLORATION CO COM STK USD0.01	72.02	842,961.92	854,949.42 0.00 854,949.42	11,987.50	0.08%
43,724.00	651639106	NEWMONT MINING CORP COM STK USD1.60	61.08	1,630,323.46	2,670,661.92 0.00 2,670,661.92	1,040,338.46	0.25%
202,094.00	65248E104	NEWS CORP CLASS'A'NON VTG COM STKUSD0.01	14.49	3,471,250.08	2,928,342.06 0.00 2,928,342.06	(542,908.02)	0.28%
36,876.00	65339F101	NEXTERA ENERGY INC USD0.01	51.97	1,506,050.31	1,916,445.72 0.00	410,395.41	0.18%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,916,445.72		
4,037.00	654086107	NICOR INC COM STK USD2.5	50.08	157,160.22	202,172.96 1,877.21 204,050.17	45,012.74	0.02%
33,902.00	654106103	NIKE INC CLASS'B'COM STK NPV	85.76	1,353,710.95	2,907,435.52 0.00 2,907,435.52	1,553,724.57	0.28%
24,679.00	65473P105	NISOURCE INC COM STK NPV	17.62	516,853.48	434,843.98 0.00 434,843.98	(82,009.50)	0.04%
15,527.00	655044105	NOBLE ENERGY INC COM STK USD3.33 1/3	86.34	1,242,014.56	1,340,601.18 0.00 1,340,601.18	98,586.62	0.13%
14,926.00	655664100	NORDSTROM INC COM STK NPV	42.44	343,684.02	633,459.44 0.00 633,459.44	289,775.42	0.06%
32,224.00	655844108	NORFOLK SOUTHERN CORP COM STK USD1	62.74	1,157,005.27	2,021,733.76 0.00 2,021,733.76	864,728.49	0.19%
15,635.00	664397106	NORTHEAST UTILITIES COM STK USD5	32.05	328,790.71	501,101.75 3,888.59 504,990.34	172,311.04	0.05%
21,477.00	665859104	NORTHERN TRUST CORP COM STK USD1.666	55.50	1,257,910.03	1,191,973.50 5,993.12 1,197,966.62	(65,936.53)	0.11%
25,894.00	666807102	NORTHROP GRUMMAN CORP COM STK USD1	64.44	1,361,271.65	1,668,609.36 0.00 1,668,609.36	307,337.71	0.16%
31,177.00	670006105	NOVELL INC COM STK USD0.10	5.94	301,149.96	185,191.38 0.00 185,191.38	(115,958.58)	0.02%
7,998.00	670008101	NOVELLUS SYSTEMS INC COM STK NPV	32.53	287,588.54	260,174.94 0.00 260,174.94	(27,413.60)	0.02%
27,998.00	670346105	NUCOR CORP COM STK USD0.40	44.46	905,224.16	1,244,791.08 10,149.28 1,254,940.36	339,566.92	0.12%
51,522.00	67066G104	NVIDIA CORP COM STK USD0.001	14.99	812,480.10	772,314.78 0.00 772,314.78	(40,165.32)	0.07%
12,382.00	67103H107	O REILLY AUTOMOTIVE INC USD0.01	60.95	450,631.46	754,682.90 0.00 754,682.90	304,051.44	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
72,059.00	674599105	OCCIDENTAL PETROLEUM CORP COM USD0.20	97.61	2,669,112.51	7,033,678.99 27,288.94 7,060,967.93	4,364,566.48	0.67%
26,713.00	681919106	OMNICOM GROUP INC COM STK USD0.15	45.91	1,069,267.07	1,226,393.83 5,328.80 1,231,722.63	157,126.76	0.12%
9,443.00	682680103	ONEOK INC COM STK NPV	55.69	441,820.64	525,880.67 0.00 525,880.67	84,060.03	0.05%
342,473.00	68389X105	ORACLE CORP COM STK USD0.01	31.29	6,494,237.60	10,715,980.17 0.00 10,715,980.17	4,221,742.57	1.02%
14,511.00	690768403	OWENS-ILLINOIS INC COM STK USD0.01	30.89	386,483.98	448,244.79 0.00 448,244.79	61,760.81	0.04%
34,767.00	69331C108	PG&E CORP COM STK NPV	47.69	1,158,643.26	1,658,038.23 15,818.99 1,673,857.22	499,394.97	0.16%
46,626.00	693475105	PNC FINANCIAL SERVICES GROUP COM STK USD5	60.88	3,922,953.56	2,838,590.88 0.00 2,838,590.88	(1,084,362.68)	0.27%
14,457.00	693506107	PPG INDUSTRIES INC COM STK USD1.666	83.85	835,734.79	1,212,219.45 0.00 1,212,219.45	376,484.66	0.12%
42,857.00	69351T106	PPL CORP COM STK USD0.01	26.24	1,124,977.48	1,124,567.68 14,937.65 1,139,505.33	(409.80)	0.11%
32,341.00	693718108	PACCAR INC COM STK USD1	57.35	821,490.53	1,854,756.35 0.00 1,854,756.35	1,033,265.82	0.18%
10,215.00	696429307	PALL CORP COM STK USD0.10	49.44	283,578.59	505,029.60 0.00 505,029.60	221,451.01	0.05%
14,306.00	701094104	PARKER-HANNIFIN CORP COM STK USD0.50	85.98	592,464.86	1,230,029.88 0.00 1,230,029.88	637,565.02	0.12%
8,576.00	703395103	PATTERSON COS INC COM STK USD0.01	30.78	317,947.78	263,969.28 0.00 263,969.28	(53,978.50)	0.03%
28,526.00	704326107	PAYCHEX INC COM STK USD0.01	30.97	906,524.83	883,450.22 0.00 883,450.22	(23,074.61)	0.08%
23,911.00	704549104	PEABODY ENERGY CORP COM STK USD0.01	64.21	1,035,814.82	1,535,325.31 0.00	499,510.49	0.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,535,325.31		
20,967.00	708160106	PENNEY(J.C.)CO INC COM STK USD0.50	32.40	750,916.19	679,330.80 0.00 679,330.80	(71,585.39)	0.06%
32,718.00	712704105	PEOPLES UNITED FINANCIAL INC COM	14.10	565,336.31	461,323.80 0.00 461,323.80	(104,012.51)	0.04%
19,908.00	713291102	PEPCO HLDGS INC COM STK USD0.01	18.30	517,771.21	364,316.40 5,344.38 369,660.78	(153,454.81)	0.04%
140,542.00	713448108	PEPSICO INC CAP STK USD0.0166	65.12	7,104,522.62	9,152,095.04 67,516.80 9,219,611.84	2,047,572.42	0.88%
10,468.00	714046109	PERKINELMER INC COM STK USD1	25.92	250,401.74	271,330.56 0.00 271,330.56	20,928.82	0.03%
710,313.00	717081103	PFIZER INC COM STK USD0.05	17.49	20,404,132.32	12,423,374.37 0.00 12,423,374.37	(7,980,757.95)	1.19%
160,899.00	718172109	PHILIP MORRIS INTERNATIONAL INC NPV	58.49	5,130,281.86	9,410,982.51 102,975.36 9,513,957.87	4,280,700.65	0.91%
9,640.00	723484101	PINNACLE WEST CAPITAL CORP COM STK USD2.50	41.53	375,293.04	400,349.20 0.00 400,349.20	25,056.16	0.04%
10,295.00	723787107	PIONEER NATURAL RESOURCES CO COM STK USD0.01	86.94	556,768.96	895,047.30 0.00 895,047.30	338,278.34	0.09%
18,034.00	724479100	PITNEY BOWES INC COM STK USD1	24.44	772,187.15	440,750.96 0.00 440,750.96	(331,436.19)	0.04%
5,733.00	731572103	POLO RALPH LAUREN CORP CLASS'A'COM STK USD0.01	112.57	461,788.53	645,363.81 573.30 645,937.11	183,575.28	0.06%
27,169.00	74005P104	PRAXAIR INC COM STK USD0.01	94.85	1,236,761.14	2,576,979.65 0.00 2,576,979.65	1,340,218.51	0.25%
12,647.00	740189105	PRECISION CASTPARTS CORP COM NPV	139.48	1,458,499.97	1,764,003.56 377.28 1,764,380.84	305,503.59	0.17%
22,740.00	74144T108	PRICE T ROWE GROUP INC COM STK USD0.20	64.22	725,561.35	1,460,362.80 0.00 1,460,362.80	734,801.45	0.14%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
4,353.00	741503403	PRICELINE.COM INC COM STK USD0.008	404.27	816,507.13	1,759,787.31 0.00 1,759,787.31	943,280.18	0.17%
28,408.00	74251V102	PRINCIPAL FINANCIAL GROUP COM STK USD0.01	32.54	897,802.44	924,396.32 0.00 924,396.32	26,593.88	0.09%
248,229.00	742718109	PROCTER & GAMBLE CO COM STK NPV	64.28	12,091,481.27	15,956,160.12 0.00 15,956,160.12	3,864,678.85	1.52%
25,977.00	743263105	PROGRESS ENERGY INC COM STK NPV	43.49	1,095,184.92	1,129,739.73 0.00 1,129,739.73	34,554.81	0.11%
58,839.00	743315103	PROGRESSIVE CORP(OHIO) COM STK USD1	19.87	882,493.47	1,169,130.93 0.00 1,169,130.93	286,637.46	0.11%
43,040.00	744320102	PRUDENTIAL FINANCIAL INC COM STK USD0.01	58.52	2,012,995.24	2,518,700.80 0.00 2,518,700.80	505,705.56	0.24%
44,865.00	744573106	PUBLIC SERVICE ENTERPRISE GROUP INC COM STK NPV	31.39	1,260,821.36	1,408,312.35 15,321.40 1,423,633.75	147,490.99	0.14%
29,828.00	745867101	PULTE GROUP INC COM STK USD0.01	7.44	568,555.40	221,920.32 0.00 221,920.32	(346,635.08)	0.02%
9,384.00	747277101	QLOGIC CORP COM STK USD0.001	17.01	304,530.12	159,621.84 0.00 159,621.84	(144,908.28)	0.02%
15,573.00	74733V100	QEP RESOURCES INC USD0.01	36.01	482,609.81	560,783.73 0.00 560,783.73	78,173.92	0.05%
143,050.00	747525103	QUALCOMM INC COM STK USD0.0001	49.73	5,365,553.60	7,113,876.50 0.00 7,113,876.50	1,748,322.90	0.68%
19,111.00	74762E102	QUANTA SERVICES INC COM STK USD0.00001	19.78	433,617.00	378,015.58 0.00 378,015.58	(55,601.42)	0.04%
12,543.00	74834L100	QUEST DIAGNOSTICS INC COM STK USD0.01	54.18	497,313.61	679,579.74 0.00 679,579.74	182,266.13	0.06%
154,541.00	749121109	QWEST COMMUNICATIONS INTL INC COM STK USD0.01	7.64	2,838,659.72	1,180,693.24 0.00 1,180,693.24	(1,657,966.48)	0.11%
10,093.00	750438103	RADIOSHACK CORP COM STK USD1	18.82	339,547.74	189,950.26 0.00	(149,597.48)	0.02%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					189,950.26		
14,194.00	75281A109	RANGE RESOURCES CORP COM STK USD0.01	44.97	710,316.34	638,304.18 565.92 638,870.10	(72,012.16)	0.06%
32,328.00	755111507	RAYTHEON CO COM STK USD0.01	45.95	1,385,581.05	1,485,471.60 0.00 1,485,471.60	99,890.55	0.14%
16,900.00	756577102	RED HAT USD0.0001	46.25	400,619.10	781,625.00 0.00 781,625.00	381,005.90	0.07%
111,387.00	7591EP100	REGIONS FINANCIAL CORP (NEW) COM STK USD0.01	6.92	1,683,476.60	770,798.04 1,110.42 771,908.46	(912,678.56)	0.07%
27,259.00	760759100	REPUBLIC SERVICES INC COM STK USD0.01	29.94	601,828.34	816,134.46 5,451.80 821,586.26	214,306.12	0.08%
29,988.00	761713106	REYNOLDS AMERICAN INC COM STK USD0.0001	32.67	612,569.43	979,707.96 14,650.02 994,357.98	367,138.53	0.09%
13,049.00	770323103	ROBERT HALF INTERNATIONAL INC COM STK USD1	30.90	374,902.20	403,214.10 0.00 403,214.10	28,311.90	0.04%
12,573.00	773903109	ROCKWELL AUTOMATION INC COM STK USD1	71.90	460,912.93	903,998.70 0.00 903,998.70	443,085.77	0.09%
13,909.00	774341101	ROCKWELL COLLINS INC COM STK USD0.01	58.14	522,431.95	808,669.26 0.00 808,669.26	286,237.31	0.08%
8,395.00	776696106	ROPER INDUSTRIES INC COM STK USD0.01	76.85	451,964.08	645,155.75 0.00 645,155.75	193,191.67	0.06%
10,681.00	778296103	ROSS STORES INC COM STK USD0.01	63.85	467,156.98	681,981.85 1,704.00 683,685.85	214,824.87	0.07%
11,192.00	779382100	ROWAN COS INC COM STK USD0.125	34.78	318,812.98	389,257.76 0.00 389,257.76	70,444.78	0.04%
4,589.00	783549108	RYDER SYSTEM INC COM STK USD0.50	51.75	156,260.44	237,480.75 0.00 237,480.75	81,220.31	0.02%
26,038.00	78390X101	SAIC INC COM STK USD0.0001	15.99	486,831.79	416,347.62 0.00 416,347.62	(70,484.17)	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
43,061.00	78442P106	SLM CORP COM STK USD0.20	12.48	1,093,065.95	537,401.28 0.00 537,401.28	(555,664.67)	0.05%
33,060.00	786514208	SAFEWAY INC COM STK USD0.01	22.51	1,171,123.66	744,180.60 3,967.20 748,147.80	(426,943.06)	0.07%
30,402.00	790849103	ST.JUDE MEDICAL INC COM STK USD0.10	42.85	873,061.83	1,302,725.70 0.00 1,302,725.70	429,663.87	0.12%
10,487.00	79466L302	SALESFORCE.COM INC COM STK USD0.001	132.24	642,688.38	1,386,800.88 0.00 1,386,800.88	744,112.50	0.13%
20,795.00	80004C101	SANDISK CORP COM STK USD0.001	50.36	993,410.17	1,047,236.20 0.00 1,047,236.20	53,826.03	0.10%
56,690.00	803111103	SARA LEE CORP COM STK USD0.01	17.52	954,101.42	993,208.80 6,560.75 999,769.55	39,107.38	0.10%
10,040.00	80589M102	SCANA CORP(NEW) COM STK NPV	40.79	356,129.30	409,531.60 4,732.43 414,264.03	53,402.30	0.04%
120,991.00	806857108	SCHLUMBERGER COM STK USD0.01	83.36	10,749,099.78	10,085,809.76 24,719.52 10,110,529.28	(663,290.02)	0.97%
87,943.00	808513105	SCHWAB(CHARLES)CORP COM STK USD0.01	17.15	1,904,133.77	1,508,222.45 0.00 1,508,222.45	(395,911.32)	0.14%
7,988.00	811065101	SCRIPPS NETWORKS INTERACTIVE INC 'A' USD0.01	51.97	303,049.43	415,136.36 0.00 415,136.36	112,086.93	0.04%
14,160.00	81211K100	SEALED AIR CORP COM STK USD0.1	25.57	340,956.48	362,071.20 0.00 362,071.20	21,114.72	0.03%
3,903.00	812350106	SEARS HLDGS CORP COM STK USD0.01	74.15	466,559.01	289,407.45 0.00 289,407.45	(177,151.56)	0.03%
21,288.00	816851109	SEMPRA ENERGY CORP COM STK NPV	52.37	819,115.96	1,114,852.56 8,302.32 1,123,154.88	295,736.60	0.11%
7,945.00	824348106	SHERWIN-WILLIAMS CO COM STK USD1	84.06	300,369.44	667,856.70 0.00 667,856.70	367,487.26	0.06%
10,756.00	826552101	SIGMA ALDRICH CORP COM STK USD1	66.80	323,849.19	718,500.80 0.00	394,651.61	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					718,500.80		
10,597.00	832696405	SMUCKER(J.M.)CO COM STK NPV	65.53	436,223.09	694,421.41 0.00 694,421.41	258,198.32	0.07%
5,157.00	833034101	SNAP-ON INC COM STK USD1	57.05	187,030.26	294,206.85 0.00 294,206.85	107,176.59	0.03%
74,372.00	842587107	SOUTHERN CO COM STK USD5	38.30	2,036,634.94	2,848,447.60 0.00 2,848,447.60	811,812.66	0.27%
66,251.00	844741108	SOUTHWEST AIRLINES CO COM STK USD1	12.97	936,752.33	859,275.47 296.78 859,572.25	(77,476.86)	0.08%
30,752.00	845467109	SOUTHWESTERN ENERGY CO COM STK USD0.10	37.23	1,353,391.71	1,144,896.96 0.00 1,144,896.96	(208,494.75)	0.11%
57,483.00	847560109	SPECTRA ENERGY CORP COM USD0.001	24.99	1,301,187.62	1,436,500.17 0.00 1,436,500.17	135,312.55	0.14%
264,887.00	852061100	SPRINT NEXTEL CORP FON COM STK NPV	4.16	5,778,788.42	1,101,929.92 0.00 1,101,929.92	(4,676,858.50)	0.11%
14,713.00	854502101	STANLEY BLACK & DECKER INC USD2.50	67.15	649,778.70	987,977.95 0.00 987,977.95	338,199.25	0.09%
64,132.00	855030102	STAPLES INC COM STK USD0.0006	22.88	1,178,116.27	1,467,340.16 5,771.88 1,473,112.04	289,223.89	0.14%
65,669.00	855244109	STARBUCKS CORP COM STK NPV	32.41	1,135,990.70	2,128,332.29 0.00 2,128,332.29	992,341.59	0.20%
16,906.00	85590A401	STARWOOD HTLS WRLD PAIRED CERT CLASS'B'USD0.01	60.80	479,169.68	1,027,884.80 0.00 1,027,884.80	548,715.12	0.10%
44,518.00	857477103	STATE STREET CORP COM STK USD1	46.27	2,313,358.66	2,059,847.86 445.18 2,060,293.04	(253,510.80)	0.20%
7,569.00	858912108	STERICYCLE INC COM STK USD0.01	81.42	455,368.14	616,267.98 0.00 616,267.98	160,899.84	0.06%
30,285.00	863667101	STRYKER CORP COM STK USD0.10	54.08	1,280,197.90	1,637,812.80 5,451.30 1,643,264.10	357,614.90	0.16%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
10,692.00	86764P109	SUNOCO INC COM STK USD1	40.59	370,663.99	433,988.28 0.00 433,988.28	63,324.29	0.04%
44,335.00	867914103	SUNTRUST BANKS INC COM STK USD1	29.39	2,110,338.51	1,303,005.65 0.00 1,303,005.65	(807,332.86)	0.12%
18,814.00	868536103	SUPERVALU INC COM STK USD1	9.54	647,694.47	179,485.56 0.00 179,485.56	(468,208.91)	0.02%
68,838.00	871503108	SYMANTEC CORP COM STK USD0.01	16.77	2,123,333.20	1,154,413.26 0.00 1,154,413.26	(968,919.94)	0.11%
51,885.00	871829107	SYSCO CORP COM STK USD1	29.38	1,357,017.47	1,524,381.30 0.00 1,524,381.30	167,363.83	0.15%
19,043.00	872375100	TECO ENERGY INC COM STK USD1	17.79	352,454.86	338,774.97 0.00 338,774.97	(13,679.89)	0.03%
35,100.00	872540109	TJX COS INC COM STK USD1	44.73	770,239.02	1,570,023.00 0.00 1,570,023.00	799,783.98	0.15%
62,792.00	87612E106	TARGET CORP COM STK USD0.0833	59.95	2,655,298.98	3,764,380.40 0.00 3,764,380.40	1,109,081.42	0.36%
32,717.00	879664100	TELLABS INC COM STK USD0.01	6.73	867,532.46	220,185.41 0.00 220,185.41	(647,347.05)	0.02%
43,056.00	88033G100	TENET HEALTHCARE CORP COM STK USD0.05	6.72	508,425.20	289,336.32 0.00 289,336.32	(219,088.88)	0.03%
14,853.00	88076W103	TERADATA CORP DEL COM	41.65	238,594.09	618,627.45 0.00 618,627.45	380,033.36	0.06%
16,086.00	880770102	TERADYNE INC COM STK USD0.125	14.20	425,415.67	228,421.20 0.00 228,421.20	(196,994.47)	0.02%
12,695.00	881609101	TESORO CORP COM STK USD0.1666	18.26	501,756.44	231,810.70 0.00 231,810.70	(269,945.74)	0.02%
104,123.00	882508104	TEXAS INSTRUMENTS INC COM STK USD1	32.50	3,692,155.38	3,383,997.50 0.00 3,383,997.50	(308,157.88)	0.32%
24,377.00	883203101	TEXTRON INC COM STK USD0.125	23.57	801,326.52	574,565.89 484.88	(226,760.63)	0.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					575,050.77		
35,248.00	883556102	THERMO FISHER SCIENTIFIC INC COM STK USD1	55.67	1,246,537.76	1,962,256.16 0.00 1,962,256.16	715,718.40	0.19%
63,392.00	88579Y101	3M CO COM STK USD0.01	86.54	4,016,568.30	5,485,943.68 0.00 5,485,943.68	1,469,375.38	0.52%
11,208.00	886547108	TIFFANY & CO COM STK USD0.01	63.11	399,400.31	707,336.88 2,790.75 710,127.63	307,936.57	0.07%
98,372.00	887317303	TIME WARNER INC USD0.01	32.07	6,311,572.65	3,154,790.04 0.00 3,154,790.04	(3,156,782.61)	0.30%
31,545.00	88732J207	TIME WARNER CABLE INC USD0.01	66.11	2,727,265.84	2,085,439.95 0.00 2,085,439.95	(641,825.89)	0.20%
7,988.00	888339207	TITANIUM METALS CORP COM STK USD0.01	17.24	178,945.41	137,713.12 0.00 137,713.12	(41,232.29)	0.01%
7,100.00	891027104	TORCHMARK CORP COM STK USD1	59.91	299,823.07	425,361.00 0.00 425,361.00	125,537.93	0.04%
14,476.00	891906109	TOTAL SYSTEM SERVICES INC USD0.1	15.39	380,546.50	222,785.64 1,026.27 223,811.91	(157,760.86)	0.02%
40,708.00	89417E109	TRAVELERS COS INC/THE	55.54	1,654,881.64	2,260,922.32 14,959.08 2,275,881.40	606,040.68	0.22%
26,427.00	902494103	TYSON FOODS INC(DEL) CLASS'A'COM STK USD0.10	17.54	423,853.32	463,529.58 0.00 463,529.58	39,676.26	0.04%
170,112.00	902973304	US BANCORP DELAWARE COM STK USD0.01	26.94	4,293,543.60	4,582,817.28 8,505.60 4,591,322.88	289,273.68	0.44%
43,732.00	907818108	UNION PACIFIC CORP COM STK USD2.50	92.06	1,777,672.75	4,025,967.92 16,287.18 4,042,255.10	2,248,295.17	0.39%
87,697.00	911312106	UNITED PARCEL SERVICE INC CLASS'B'COM STK USD0.01	72.68	5,840,509.51	6,373,817.96 0.00 6,373,817.96	533,308.45	0.61%
12,735.00	912909108	UNITED STATES STEEL CORP COM STK USD1	59.02	619,031.46	751,619.70 0.00 751,619.70	132,588.24	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
81,887.00	913017109	UNITED TECHNOLOGIES CORP COM STK USD1	78.85	3,878,980.82	6,456,789.95 0.00 6,456,789.95	2,577,809.13	0.62%
97,542.00	91324P102	UNITEDHEALTH GROUP INC COM STK USD0.01	35.94	3,299,553.33	3,505,659.48 0.00 3,505,659.48	206,106.15	0.33%
28,124.00	91529Y106	UNUM GROUP COM	24.19	668,360.21	680,319.56 0.00 680,319.56	11,959.35	0.06%
11,418.00	917047102	URBAN OUTFITTERS INC COM STK USD0.0001	36.39	354,952.87	415,501.02 0.00 415,501.02	60,548.15	0.04%
7,694.00	918204108	VF CORP COM STK NPV	86.86	392,083.17	668,300.84 0.00 668,300.84	276,217.67	0.06%
50,210.00	91913Y100	VALERO ENERGY CORP(NEW) USD0.01	23.14	1,673,596.45	1,161,859.40 0.00 1,161,859.40	(511,737.05)	0.11%
10,552.00	92220P105	VARIAN MEDICAL SYSTEMS INC COM STK USD1	70.03	491,420.08	738,956.56 0.00 738,956.56	247,536.48	0.07%
15,252.00	92343E102	VERISIGN COM STK USD0.001	32.92	374,435.03	502,095.84 0.00 502,095.84	127,660.81	0.05%
250,675.00	92343V104	VERIZON COMMUNICATIONS INC COM STK USD0.10	35.56	9,747,080.32	8,914,003.00 0.00 8,914,003.00	(833,077.32)	0.85%
53,610.00	92553P201	VIACOM INC NEW CLASS'B' NON-VTG COM USD0.001	39.44	2,287,669.08	2,114,378.40 0.00 2,114,378.40	(173,290.68)	0.20%
43,214.00	92826C839	VISA INC USD0.0001 'A'	70.29	3,733,316.11	3,037,512.06 0.00 3,037,512.06	(695,804.05)	0.29%
11,385.00	929160109	VULCAN MATERIALS CO COM STK USD1	44.83	655,181.04	510,389.55 0.00 510,389.55	(144,791.49)	0.05%
173,731.00	931142103	WAL-MART STORES INC COM STK USD0.10	54.07	8,953,783.13	9,393,635.17 53,492.89 9,447,128.06	439,852.04	0.90%
82,096.00	931422109	WALGREEN CO COM STK USD0.078125	39.24	2,917,423.99	3,221,447.04 0.00 3,221,447.04	304,023.05	0.31%
487.00	939640108	WASHINGTON POST CO COM STK CLASS'B'USD1	438.13	315,290.03	213,369.31 0.00	(101,920.72)	0.02%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					213,369.31		
42,194.00	94106L109	WASTE MANAGEMENT INC COM STK USD0.01	36.82	1,191,748.14	1,553,583.08 0.00 1,553,583.08	361,834.94	0.15%
8,100.00	941848103	WATERS CORP COM STK USD0.01	78.47	366,287.45	635,607.00 0.00 635,607.00	269,319.55	0.06%
11,112.00	942683103	WATSON PHARMACEUTICALS INC COM STK USD0.0033	51.33	431,938.12	570,378.96 0.00 570,378.96	138,440.84	0.05%
34,905.00	94973V107	WELLPOINT INC COM STK USD0.01	56.61	1,674,466.42	1,975,972.05 0.00 1,975,972.05	301,505.63	0.19%
465,452.00	949746101	WELLS FARGO & CO COM STK USD1 2/3	30.82	17,230,094.46	14,345,230.64 0.00 14,345,230.64	(2,884,863.82)	1.37%
20,378.00	958102105	WESTERN DIGITAL CORP COM STK USD0.01	33.65	557,232.59	685,719.70 0.00 685,719.70	128,487.11	0.07%
58,162.00	959802109	WESTERN UNION COMPANY (THE) COM STK USD0.01	18.55	1,010,679.11	1,078,905.10 4,085.41 1,082,990.51	68,225.99	0.10%
47,526.00	962166104	WEYERHAEUSER CO COM STK USD1.25	18.95	1,507,807.57	900,617.70 0.00 900,617.70	(607,189.87)	0.09%
6,741.00	963320106	WHIRLPOOL CORP COM STK USD1	89.82	580,927.92	605,476.62 0.00 605,476.62	24,548.70	0.06%
13,132.00	966837106	WHOLE FOODS MARKET INC COM STK NPV	50.59	713,297.30	664,347.88 0.00 664,347.88	(48,949.42)	0.06%
51,857.00	969457100	WILLIAMS COMPANIES INC COM STK USD1	24.66	1,384,700.97	1,278,793.62 0.00 1,278,793.62	(105,907.35)	0.12%
42,893.00	97381W104	WINDSTREAM CORP COM STK USD0.0001	13.97	535,657.23	599,215.21 10,723.25 609,938.46	63,557.98	0.06%
10,366.00	976657106	WISCONSIN ENERGY CORP COM STK USD0.01	59.03	456,784.80	611,904.98 0.00 611,904.98	155,120.18	0.06%
15,516.00	98310W108	WYNDHAM WORLDWIDE USD0.01	29.96	474,927.13	464,859.36 0.00 464,859.36	(10,067.77)	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
6,704.00	983134107	WYNN RESORTS COM STK USD0.01	101.71	326,423.27	681,863.84 0.00 681,863.84	355,440.57	0.07%
40,802.00	98389B100	XCEL ENERGY INC COM STK USD2.5	23.55	860,823.59	960,887.10 10,302.51 971,189.61	100,063.51	0.09%
22,978.00	983919101	XILINX INC COM STK USD0.01	29.06	853,378.49	667,740.68 0.00 667,740.68	(185,637.81)	0.06%
123,014.00	984121103	XEROX CORP COM STK USD1	11.48	1,724,083.32	1,412,200.72 5,228.10 1,417,428.82	(311,882.60)	0.14%
115,163.00	984332106	YAHOO INC COM STK USD0.001	16.76	3,488,518.27	1,930,131.88 0.00 1,930,131.88	(1,558,386.39)	0.18%
41,553.00	988498101	YUM BRANDS INC COM STK NPV	49.31	866,749.13	2,048,978.43 0.00 2,048,978.43	1,182,229.30	0.20%
17,509.00	98956P102	ZIMMER HOLDINGS INC COM STK USD0.01	53.90	987,432.15	943,735.10 0.00 943,735.10	(43,697.05)	0.09%
15,781.00	989701107	ZIONS BANCORP COM STK NPV	24.27	674,213.65	383,004.87 0.00 383,004.87	(291,208.78)	0.04%
28,732.00	G47791101	INGERSOLL-RAND PLC USD1	47.36	1,190,992.47	1,360,747.52 0.00 1,360,747.52	169,755.05	0.13%
40,975.00	G491BT108	INVESCO LTD COM STK USD0.20	23.67	931,985.62	969,878.25 0.00 969,878.25	37,892.63	0.09%
25,308.00	G6359F103	NABORS INDUSTRIES COM STK USD0.001	23.28	669,485.98	589,170.24 0.00 589,170.24	(80,315.74)	0.06%
28,663.00	G98290102	XL GROUP PLC ORD USD0.01	21.92	1,152,190.53	628,292.96 2,857.70 631,150.66	(523,897.57)	0.06%
30,096.00	H0023R105	ACE LIMITED CHF30.57	62.37	1,657,547.77	1,877,087.52 9,887.13 1,886,974.65	219,539.75	0.18%
43,404.00	H89128104	TYCO INTERNATIONAL LTD USD0.80	41.46	1,659,998.73	1,799,529.84 0.00 1,799,529.84	139,531.11	0.17%
TOTAL: **COMMON STOCK** **28,207,093.66**				**958,179,909.99**	**999,905,156.16** **1,283,041.52**	**41,725,246.17**	**95.56%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,001,188,197.68		
Category Long Description: EQUITIES - REIT							
10,378.00	03748R101	APARTMENT INVESTMENT & MANAGEMENT COM STK USD0.01 CLASS'A'	25.93	205,507.54	269,101.54 0.00 269,101.54	63,594.00	0.03%
7,562.00	053484101	AVALONBAY COMMUNITIES INC COM STK USD0.01	113.02	915,841.84	854,657.24 6,749.09 861,406.33	(61,184.60)	0.08%
12,424.00	101121101	BOSTON PROPERTIES INC COM STK USD0.01	86.53	1,050,702.99	1,075,048.72 6,212.00 1,081,260.72	24,345.73	0.10%
25,224.00	29476L107	EQUITY RESIDENTIAL PROPERTIES TRUST SHS OF BENEFICIAL INTEREST USD0.01	52.29	861,914.89	1,318,962.96 11,465.41 1,330,428.37	457,048.07	0.13%
32,295.00	40414L109	HCP INC COM STK USD1	36.81	1,061,883.36	1,188,778.95 0.00 1,188,778.95	126,895.59	0.11%
12,869.00	42217K106	HEALTH CARE REIT INC COM STK USD1	47.64	501,845.29	613,079.16 0.00 613,079.16	111,233.87	0.06%
59,054.00	44107P104	HOST HOTELS & RESORTS INC USD0.01	17.81	1,160,416.59	1,051,751.74 590.54 1,052,342.28	(108,664.85)	0.10%
35,999.00	49446R109	KIMCO REALTY CORP COM STK USD0.01	18.08	887,576.59	650,861.92 6,479.82 657,341.74	(236,714.67)	0.06%
14,331.00	729251108	PLUM CREEK TIMBER CO INC COM STK NPV	37.41	494,737.43	536,122.71 0.00 536,122.71	41,385.28	0.05%
50,460.00	743410102	PROLOGIS SBI USD0.01	14.44	1,151,948.52	728,642.40 0.00 728,642.40	(423,306.12)	0.07%
12,385.00	74460D109	PUBLIC STORAGE COM STK USD0.10	101.45	952,083.25	1,256,458.25 0.00 1,256,458.25	304,375.00	0.12%
25,974.00	828806109	SIMON PROPERTY GROUP INC COM STK USD0.0001	99.66	1,526,623.95	2,588,568.84 0.00 2,588,568.84	1,061,944.89	0.25%
13,931.00	92276F100	VENTAS INC COM STK USD0.25	52.87	336,246.13	736,531.97 0.00 736,531.97	400,285.84	0.07%
14,417.00	929042109	VORNADO REALTY TRUST USD0.04	83.71	1,120,310.92	1,206,847.07	86,536.15	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: EQUITIES - REIT								
						0.00 1,206,847.07		
TOTAL: **EQUITIES - REIT**	**327,303.00**				**12,227,639.29**	**14,075,413.47 31,496.86 14,106,910.33**	**1,847,774.18**	**1.35%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(4,916,028.61)	CASH	USD	1.00	(4,916,028.61)	(4,916,028.61) 0.00 (4,916,028.61)	0.00	(0.47%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(4,916,028.61)**				**(4,916,028.61)**	**(4,916,028.61) 0.00 (4,916,028.61)**	**0.00**	**(0.47%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: 60000080								
	179,163.00	78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	165.66	23,397,684.31	29,680,142.58 83,447.23 29,763,589.81	6,282,458.27	5.90%
TOTAL: **60000080**	**179,163.00**				**23,397,684.31**	**29,680,142.58** **83,447.23** **29,763,589.81**	**6,282,458.27**	**5.90%**
Category Long Description: CASH EQUIVALENTS - STIF								
	3,548,974.65	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	3,548,974.65	3,548,974.65 0.22 3,548,974.87	0.00	0.70%
TOTAL: **CASH EQUIVALENTS - STIF**	**3,548,974.65**				**3,548,974.65**	**3,548,974.65** **0.22** **3,548,974.87**	**0.00**	**0.70%**
Category Long Description: COMMON STOCK								
	40,450.00	000886309	ADC TELECOMMUNICATIONS INC COM STK USD0.20	12.74	308,571.11	515,333.00 0.00 515,333.00	206,761.89	0.10%
	39,443.00	001084102	AGCO CORP COM STK USD0.01	50.77	1,413,787.26	2,002,521.11 0.00 2,002,521.11	588,733.85	0.40%
	33,082.00	001204106	AGL RESOURCES USD5	36.18	1,146,220.54	1,196,906.76 0.00 1,196,906.76	50,686.22	0.24%
	45,249.00	00184X105	AOL INC USD0.01	24.02	1,059,300.84	1,086,880.98 0.00 1,086,880.98	27,580.14	0.22%
	0.00	002535201	AARONS INC COM	0.00	0.00	0.00 386.20 386.20	0.00	0.00%
	30,927.00	002535300	AARON'S INC CLASS'A'COM VTG USD0.5	20.27	545,782.19	626,890.29 0.00 626,890.29	81,108.10	0.12%
	14,075.00	004498101	ACI WORLDWIDE INC COM STK USD0.005	27.44	278,303.65	386,218.00 0.00 386,218.00	107,914.35	0.08%
	18,251.00	00508Y102	ACUITY BRANDS INC COM STK USD0.01	58.72	761,810.37	1,071,698.72 0.00 1,071,698.72	309,888.35	0.21%
	34,003.00	005125109	ACXIOM CORP COM STK USD0.10	17.71	509,074.45	602,193.13 0.00 602,193.13	93,118.68	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
26,744.00	00738A106	ADTRAN INC COM STK USD0.01	36.38	763,902.44	972,946.72 0.00 972,946.72	209,044.28	0.19%
35,630.00	00751Y106	ADVANCE AUTO PARTS INC COM STK USD0.0001	66.72	1,260,687.97	2,377,233.60 2,137.80 2,379,371.40	1,116,545.63	0.47%
50,249.00	00766T100	AECOM TECHNOLOGY CORP COM STK USD0.01	28.13	1,319,117.55	1,413,504.37 0.00 1,413,504.37	94,386.82	0.28%
39,192.00	007865108	AEROPOSTALE INC COM STK USD0.01	25.07	668,843.54	982,543.44 0.00 982,543.44	313,699.90	0.19%
6,772.00	007974108	ADVENT SOFTWARE INC COM USD0.01	57.27	320,852.92	387,832.44 0.00 387,832.44	66,979.52	0.08%
21,861.00	008252108	AFFILIATED MANAGERS GROUP INC COM STK USD0.01	98.78	1,073,718.18	2,159,429.58 0.00 2,159,429.58	1,085,711.40	0.43%
57,433.00	00949P108	AIRTRAN HLDGS INC COM STK USD0.001	7.39	290,143.05	424,429.87 0.00 424,429.87	134,286.82	0.08%
15,609.00	011659109	ALASKA AIR GROUP INC COM STK USD1	57.49	728,830.40	897,361.41 0.00 897,361.41	168,531.01	0.18%
38,817.00	012653101	ALBEMARLE CORP COM STK USD0.01	56.13	1,405,011.67	2,178,798.21 5,328.26 2,184,126.47	773,786.54	0.43%
36,383.00	013078100	ALBERTO-CULVER COMPANY (NEW) COM STK USD0.01	37.07	1,055,559.64	1,348,717.81 0.00 1,348,717.81	293,158.17	0.27%
17,494.00	014482103	ALEXANDER & BALDWIN INC COM STK NPV	40.13	537,067.78	702,034.22 0.00 702,034.22	164,966.44	0.14%
22,041.00	018581108	ALLIANCE DATA SYSTEM COM STK USD0.01	71.32	1,177,297.31	1,571,964.12 0.00 1,571,964.12	394,666.81	0.31%
46,992.00	018802108	ALLIANT ENERGY CORP COM STK USD5	36.86	1,407,914.79	1,732,125.12 0.00 1,732,125.12	324,210.33	0.34%
14,116.00	018804104	ALLIANT TECHSYSTEMS INC COM STK USD0.01	73.60	1,040,649.72	1,038,937.60 0.00 1,038,937.60	(1,712.12)	0.21%
79,315.00	01988P108	ALLSCRIPTS HEALTHCARE SOLUTIONS INC COM STK USD0.01	19.38	1,378,894.23	1,537,124.70 0.00	158,230.47	0.30%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,537,124.70		
82,954.00	02553E106	AMERICAN EAGLE OUTFITTER COM STK USD0.01	14.77	1,513,691.56	1,225,230.58 0.00 1,225,230.58	(288,460.98)	0.24%
33,345.00	025932104	AMERICAN FINANCIAL GROUP INC OHIO COM STK USD1	32.38	930,181.74	1,079,711.10 0.00 1,079,711.10	149,529.36	0.21%
16,988.00	026375105	AMERICAN GREETINGS CORP COM STK CLASS'A'USD1	22.51	334,761.44	382,399.88 2,378.32 384,778.20	47,638.44	0.08%
67,846.00	031100100	AMETEK INC COM STK USD0.01	39.32	1,480,110.99	2,667,704.72 0.00 2,667,704.72	1,187,593.73	0.53%
24,572.00	036115103	ANNTAYLOR STORES CORP COM STK USD0.0068	27.89	414,112.75	685,313.08 0.00 685,313.08	271,200.33	0.14%
38,574.00	03662Q105	ANSYS INC COM STK USD0.01	52.54	1,651,980.52	2,026,677.96 0.00 2,026,677.96	374,697.44	0.40%
82,681.00	03761U106	APOLLO INVESTMENT CORP COM STK USD0.001	11.10	805,036.94	917,759.10 22,719.48 940,478.58	112,722.16	0.19%
28,433.00	038336103	APTARGROUP INC COM STK USD0.01	47.84	1,152,985.34	1,360,234.72 0.00 1,360,234.72	207,249.38	0.27%
58,304.00	03836W103	AQUA AMERICA INC COM USD0.50	22.68	1,068,067.87	1,322,334.72 0.00 1,322,334.72	254,266.85	0.26%
68,877.00	039380100	ARCH COAL INC COM STK USD0.01	35.26	1,962,731.68	2,428,603.02 0.00 2,428,603.02	465,871.34	0.48%
49,090.00	042735100	ARROW ELECTRONICS INC COM STK USD1	34.29	1,331,057.56	1,683,296.10 0.00 1,683,296.10	352,238.54	0.33%
33,426.00	044209104	ASHLAND INC COM STK USD1	51.18	1,089,819.40	1,710,742.68 0.00 1,710,742.68	620,923.28	0.34%
73,360.00	045487105	ASSOCIATED BANC-CORP COM STK USD0.10	15.30	955,126.66	1,122,408.00 0.00 1,122,408.00	167,281.34	0.22%
34,852.00	046265104	ASTORIA FINANCIAL CORP COM STK USD0.01	14.08	493,857.07	490,716.16 0.00 490,716.16	(3,140.91)	0.10%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
194,274.00	049513104	ATMEL CORP COM STK USD0.001	12.27	1,091,642.21	2,383,741.98 0.00 2,383,741.98	1,292,099.77	0.47%
38,330.00	049560105	ATMOS ENERGY CORP COM STK NPV	31.44	1,102,307.59	1,205,095.20 0.00 1,205,095.20	102,787.61	0.24%
23,777.00	050095108	ATWOOD OCEANICS INC COM STK USD1	37.48	598,067.16	891,161.96 0.00 891,161.96	293,094.80	0.18%
64,417.00	053807103	AVNET INC COM STK USD1	33.25	1,686,921.30	2,141,865.25 0.00 2,141,865.25	454,943.95	0.42%
23,146.00	05548J106	BJS WHOLESALE CLUB INC COM STK USD0.01	48.55	868,607.51	1,123,738.30 0.00 1,123,738.30	255,130.79	0.22%
19,993.00	057741100	BALDOR ELECTRIC CO COM STK USD0.10	63.09	827,168.79	1,261,358.37 0.00 1,261,358.37	434,189.58	0.25%
22,723.00	05874B107	BALLY TECHNOLOGIES INC COM STK USD0.1	42.25	1,030,435.99	960,046.75 0.00 960,046.75	(70,389.24)	0.19%
31,142.00	059692103	BANCORPSOUTH INC COM USD2.50	16.17	560,441.71	503,566.14 6,737.50 510,303.64	(56,875.57)	0.10%
20,439.00	062540109	BANK OF HAWAII CORP COM STK USD2	47.75	1,074,229.95	975,962.25 0.00 975,962.25	(98,267.70)	0.19%
16,596.00	067774109	BARNES & NOBLE INC COM STK USD0.001	14.33	231,221.38	237,820.68 4,063.25 241,883.93	6,599.30	0.05%
19,672.00	06846N104	BILL BARRETT CORP COM NPV	41.01	638,619.36	806,748.72 0.00 806,748.72	168,129.36	0.16%
43,349.00	073302101	BE AEROSPACE INC COM STK USD0.01	36.94	911,503.13	1,601,312.06 0.00 1,601,312.06	689,808.93	0.32%
29,354.00	075811109	BECKMAN COULTER INC COM STK USD0.10	75.33	1,629,362.52	2,211,236.82 0.00 2,211,236.82	581,874.30	0.44%
50,417.00	084423102	BERKLEY(W.R.)CORP COM STK USD0.20	27.35	1,166,135.07	1,378,904.95 0.00 1,378,904.95	212,769.88	0.27%
8,248.00	090572207	BIO RAD LABORATORIES INC CLASS'A'COM STK USD0.0001	104.42	727,414.52	861,256.16 0.00	133,841.64	0.17%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					861,256.16		
16,638.00	092113109	BLACK HILLS CORP COM STK USD1	30.34	484,718.07	504,796.92 0.00 504,796.92	20,078.85	0.10%
12,883.00	096761101	BOB EVANS FARMS INC COM STK USD0.01	33.34	322,341.21	429,519.22 0.00 429,519.22	107,178.01	0.09%
48,222.00	099724106	BORG-WARNER INC COM STK USD0.01	72.87	1,485,127.26	3,513,937.14 0.00 3,513,937.14	2,028,809.88	0.70%
23,761.00	103304101	BOYD GAMING CORP COM STK USD0.01	10.56	215,610.33	250,916.16 0.00 250,916.16	35,305.83	0.05%
39,133.00	109641100	BRINKER INTERNATIONAL COM STK USD0.10	21.26	576,395.26	831,967.58 0.00 831,967.58	255,572.32	0.16%
19,668.00	109696104	BRINK'S COMPANY BRINKS GROUP COM USD1	26.95	386,690.86	530,052.60 0.00 530,052.60	143,361.74	0.11%
52,999.00	11133T103	BROADRIDGE FINANCIAL SOL COM STK NPV	22.06	1,114,058.18	1,169,157.94 7,924.80 1,177,082.74	55,099.76	0.23%
49,584.00	115236101	BROWN & BROWN INC COM STK USD0.10	24.12	973,505.60	1,195,966.08 0.00 1,195,966.08	222,460.48	0.24%
34,342.00	118759109	BUCYRUS INTERNATIONAL INC COM STK USD0.01	89.40	1,083,073.43	3,070,174.80 0.00 3,070,174.80	1,987,101.37	0.61%
25,754.00	12561W105	CLECO CORP COM STK USD2	30.97	685,446.50	797,601.38 0.00 797,601.38	112,154.88	0.16%
27,718.00	127055101	CABOT CORP COM STK USD1	38.15	693,493.02	1,057,441.70 0.00 1,057,441.70	363,948.68	0.21%
113,273.00	127387108	CADENCE DESIGN SYSTEMS INC COM STK USD0.01	8.29	692,735.12	939,033.17 0.00 939,033.17	246,298.05	0.19%
27,901.00	141665109	CAREER EDUCATION CORP COM STK USD0.01	21.01	660,360.82	586,200.01 0.00 586,200.01	(74,160.81)	0.12%
25,852.00	142339100	CARLISLE COS INC COM STK USD1	40.59	962,627.49	1,049,332.68 0.00 1,049,332.68	86,705.19	0.21%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
18,639.00	144285103	CARPENTER TECHNOLOGY CORP COM STK USD5	41.02	633,938.98	764,571.78 0.00 764,571.78	130,632.80	0.15%
33,287.00	149150104	CATAHY GENERAL BANCORP COM STK USD0.01	16.96	354,267.92	564,547.52 0.00 564,547.52	210,279.60	0.11%
24,468.00	159864107	CHARLES RIVER LABORATORIES COM STK USD0.01	35.72	834,328.61	873,996.96 0.00 873,996.96	39,668.35	0.17%
25,120.00	163072101	CHEESECAKE FACTORY COM STK USD0.01	30.99	576,757.27	778,468.80 0.00 778,468.80	201,711.53	0.15%
75,287.00	168615102	CHICOS FAS INC COM STK USD0.01	12.08	753,184.07	909,466.96 0.00 909,466.96	156,282.89	0.18%
13,117.00	169656105	CHIPOTLE MEXICAN GRILL COM STK USD0.01	217.77	888,741.65	2,856,489.09 0.00 2,856,489.09	1,967,747.44	0.57%
30,154.00	171340102	CHURCH & DWIGHT COM STK USD1	69.97	1,460,705.89	2,109,875.38 0.00 2,109,875.38	649,169.49	0.42%
39,666.00	171779309	CIENA CORP COM STK USD0.01.	21.22	526,470.82	841,712.52 0.00 841,712.52	315,241.70	0.17%
35,905.00	171798101	CIMAREX ENERGY CO COM STK USD0.01	89.55	1,602,487.96	3,215,292.75 0.00 3,215,292.75	1,612,804.79	0.64%
85,536.00	171871106	CINCINNATI BELL NC USD0.01	2.81	264,178.52	240,356.16 0.00 240,356.16	(23,822.36)	0.05%
19,663.00	178566105	CITY NATIONAL CORP COM STK USD1	62.18	998,380.81	1,222,645.34 0.00 1,222,645.34	224,264.53	0.24%
9,719.00	184496107	CLEAN HARBORS INC COM STK USD0.01	83.98	654,500.39	816,201.62 0.00 816,201.62	161,701.23	0.16%
27,290.00	19421W100	COLLECTIVE BRANDS INC COM STK USD0.01	20.95	440,049.04	571,725.50 0.00 571,725.50	131,676.46	0.11%
32,873.00	200525103	COMMERCE BANCSHARES INC COM STK USD5	40.04	1,161,051.67	1,316,234.92 0.00 1,316,234.92	155,183.25	0.26%
48,477.00	201723103	COMMERCIAL METALS CO COM STK USD5	16.70	669,146.01	809,565.90 5,817.24	140,419.89	0.16%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					815,383.14		
40,293.00	203372107	COMMSCOPE INC COM STK USD0.01	31.23	1,040,813.03	1,258,350.39 0.00 1,258,350.39	217,537.36	0.25%
39,232.00	203668108	COMMUNITY HEALTH SYSTEMS INC(NEW) COM STK NPV	37.57	786,515.96	1,473,946.24 0.00 1,473,946.24	687,430.28	0.29%
13,871.00	20451N101	COMPASS MINERALS INTERNATIONAL INC COM STK USD0.01	89.56	1,243,445.39	1,242,286.76 0.00 1,242,286.76	(1,158.63)	0.25%
20,058.00	205768203	COMSTOCK RESOURCES INC COM STK USD0.50	25.01	560,610.40	501,650.58 0.00 501,650.58	(58,959.82)	0.10%
23,215.00	205944101	CON-WAY INC COM STK USD0.625	36.95	688,701.74	857,794.25 0.00 857,794.25	169,092.51	0.17%
19,327.00	206708109	CONCUR TECHNOLOGIES INC COM STK USD0.001	53.25	1,046,207.24	1,029,162.75 0.00 1,029,162.75	(17,044.49)	0.20%
51,645.00	212485106	CONVERGYS CORP COM STK NPV	13.26	522,974.17	684,812.70 0.00 684,812.70	161,838.53	0.14%
29,674.00	217204106	COPART INC COM STK NPV	37.49	1,077,604.81	1,112,478.26 0.00 1,112,478.26	34,873.45	0.22%
44,145.00	21871D103	CORELOGIC INC USD1	18.42	720,887.26	813,150.90 0.00 813,150.90	92,263.64	0.16%
32,054.00	219023108	CORN PRODUCTS INTERNATIONAL INC COM STK USD0.01	46.36	1,158,228.90	1,486,023.44 4,487.56 1,490,511.00	327,794.54	0.30%
14,541.00	21988R102	CORPORATE EXECUTIVE BOARD CO COM STK USD0.01	38.00	398,317.05	552,558.00 0.00 552,558.00	154,240.95	0.11%
46,737.00	22025Y407	CORRECTIONS CORPORATIONS OF AMERICA COM USD0.01	25.15	1,194,137.87	1,175,435.55 0.00 1,175,435.55	(18,702.32)	0.23%
27,490.00	222816100	COVANCE INC COM STK USD0.01	52.21	1,449,298.04	1,435,252.90 0.00 1,435,252.90	(14,045.14)	0.28%
19,573.00	224399105	CRANE CO COM STK USD1	41.30	607,092.20	808,364.90 0.00 808,364.90	201,272.70	0.16%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
45,977.00	225447101	CREE INC COM STK USD0.005	66.07	1,416,899.99	3,037,700.39 0.00 3,037,700.39	1,620,800.40	0.60%
25,832.00	229899109	CULLEN FROST BANKERS COM STK USD5	61.77	1,427,933.21	1,595,642.64 0.00 1,595,642.64	167,709.43	0.32%
20,934.00	232820100	CYTEC INDUSTRIES INC COM STK USD0.01	53.99	979,521.03	1,130,226.66 0.00 1,130,226.66	150,705.63	0.22%
50,421.00	233293109	DPL INC COM STK USD0.01	25.98	1,218,093.76	1,309,937.58 0.00 1,309,937.58	91,843.82	0.26%
15,095.00	233326107	DST SYSTEMS INC DELAWARE COM STK USD0.01	44.66	558,749.71	674,142.70 0.00 674,142.70	115,392.99	0.13%
16,339.00	243537107	DECKERS OUTDOOR CORP COM STK USD0.01	81.40	1,018,317.57	1,329,994.60 0.00 1,329,994.60	311,677.03	0.26%
21,748.00	248019101	DELUXE CORP COM STK USD1	23.25	426,138.11	505,641.00 0.00 505,641.00	79,502.89	0.10%
37,571.00	253393102	DICKS SPORTING GOODS INC COM STK USD0.01	37.81	942,750.60	1,420,559.51 0.00 1,420,559.51	477,808.91	0.28%
27,842.00	253651103	DIEBOLD INC COM STK USD1.25	32.09	779,391.03	893,449.78 0.00 893,449.78	114,058.75	0.18%
16,828.00	25388B104	DIGITAL RIVER INC COM STK USD0.01	34.56	423,070.98	581,575.68 0.00 581,575.68	158,504.70	0.12%
53,082.00	256746108	DOLLAR TREE INC COM STK USD0.01	56.39	1,332,528.58	2,993,293.98 0.00 2,993,293.98	1,660,765.40	0.59%
32,429.00	257651109	DONALDSON CO INC COM STK USD5	58.74	1,455,035.03	1,904,879.46 0.00 1,904,879.46	449,844.43	0.38%
30,360.00	26153C103	DREAMWORKS ANIMATION SKG INC CLASS 'A' COM STK USD0.01	29.27	964,298.95	888,637.20 0.00 888,637.20	(75,661.75)	0.18%
29,377.00	261570105	DRESS BARN INC COM STK USD0.05	26.78	703,898.98	786,716.06 0.00 786,716.06	82,817.08	0.16%
14,530.00	262037104	DRIL QUIP INC COM STK USD0.01	78.36	968,934.71	1,138,570.80 0.00	169,636.09	0.23%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,138,570.80		
43,565.00	26817G300	DYNEGY INC(NEW) USD0.01	5.69	180,940.50	247,884.85 0.00 247,884.85	66,944.35	0.05%
62,640.00	27579R104	EAST WEST BANCORP INC COM STK USD0.01	19.75	1,174,261.97	1,237,140.00 0.00 1,237,140.00	62,878.03	0.25%
107,769.00	277461109	EASTMAN KODAK CO COM STK USD2.50	5.52	605,263.23	594,884.88 0.00 594,884.88	(10,378.35)	0.12%
50,159.00	278265103	EATON VANCE CORP COM NON VTG USD0.00390625	30.33	1,234,494.62	1,521,322.47 0.00 1,521,322.47	286,827.85	0.30%
48,401.00	28176E108	EDWARDS LIFESCIENCES CORP COM STK USD1	80.88	1,262,498.24	3,914,672.88 0.00 3,914,672.88	2,652,174.64	0.78%
48,999.00	29264F205	ENDO PHARMACEUTICAL HLDGS INC COM STK USD 0.01	35.79	1,477,733.89	1,753,674.21 0.00 1,753,674.21	275,940.32	0.35%
30,474.00	29265N108	ENERGEN CORP COM STK USD0.01	48.34	1,750,132.70	1,473,113.16 0.00 1,473,113.16	(277,019.54)	0.29%
29,921.00	29266R108	ENERGIZER HLDGS INC COM STK USD0.01	73.16	1,508,777.79	2,189,020.36 0.00 2,189,020.36	680,242.57	0.43%
19,497.00	29444U502	EQUINIX INC USD0.001	81.86	1,496,715.26	1,596,024.42 0.00 1,596,024.42	99,309.16	0.32%
26,799.00	30225X103	EXTERRAN HLDGS INC COM	24.12	691,358.97	646,391.88 0.00 646,391.88	(44,967.09)	0.13%
19,687.00	302941109	FTI CONSULTING INC COM STK USD0.01	37.34	880,153.11	735,112.58 0.00 735,112.58	(145,040.53)	0.15%
19,654.00	303075105	FACTSET RESEARCH SYSTEMS INC COM STK USD0.01	94.56	920,180.72	1,858,482.24 0.00 1,858,482.24	938,301.52	0.37%
16,909.00	303250104	FAIR ISAAC CORP COM STK USD0.01	23.80	378,535.15	402,434.20 0.00 402,434.20	23,899.05	0.08%
52,499.00	303726103	FAIRCHILD SEMICONDUCTOR INTL INC	15.97	474,529.76	838,409.03 0.00 838,409.03	363,879.27	0.17%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
96,218.00	31620R105	FIDELITY NATIONAL FINANCIAL INC CLASS 'A' COM STK USD0.0001	13.77	1,450,434.02	1,324,921.86 0.00 1,324,921.86	(125,512.16)	0.26%
44,190.00	31847R102	FIRST AMERICAN FINANCIAL CORP USD0.00001	14.94	575,331.58	660,198.60 2,651.40 662,850.00	84,867.02	0.13%
88,639.00	33582V108	FIRST NIAGARA FINANCIAL GROUP INC COM	14.17	1,276,198.42	1,256,014.63 0.00 1,256,014.63	(20,183.79)	0.25%
46,121.00	337915102	FIRSTMERIT CORP COM STK NPV	20.13	801,272.32	928,415.73 0.00 928,415.73	127,143.41	0.18%
32,114.00	343498101	FLOWERS FOODS INC COM STK USD0.01	27.01	791,418.51	867,399.14 0.00 867,399.14	75,980.63	0.17%
65,992.00	344849104	FOOT LOCKER INC COM STK USD0.01	19.77	997,237.89	1,304,661.84 0.00 1,304,661.84	307,423.95	0.26%
48,064.00	346091705	FOREST OIL CORP COM STK USD0.10	38.06	1,025,214.77	1,829,315.84 0.00 1,829,315.84	804,101.07	0.36%
21,783.00	349882100	FOSSIL INC COM STK USD0.01	71.89	810,093.63	1,565,979.87 0.00 1,565,979.87	755,886.24	0.31%
44,815.00	35914P105	FRONTIER OIL CORP COM STK NPV	17.83	625,182.74	799,051.45 0.00 799,051.45	173,868.71	0.16%
84,337.00	360271100	FULTON FINANCIAL CORP COM STK USD2.50	10.43	824,932.08	879,634.91 2,530.11 882,165.02	54,702.83	0.17%
19,627.00	361448103	GATX CORP COM STK USD0.625	35.99	520,794.73	706,375.73 5,404.28 711,780.01	185,581.00	0.14%
44,936.00	363576109	GALLAGHER(ARTHUR J.)& CO COM USD1	29.19	1,092,612.89	1,311,681.84 14,379.52 1,326,061.36	219,068.95	0.26%
22,246.00	365558105	GARDNER DENVER INC COM STK USD0.01	69.13	1,043,345.05	1,537,865.98 0.00 1,537,865.98	494,520.93	0.30%
30,966.00	366651107	GARTNER INC COM STK USD0.0005	33.75	773,001.64	1,045,102.50 0.00 1,045,102.50	272,100.86	0.21%
20,435.00	36866T103	GEN-PROBE INC COM GEN PROBE INC COM	58.91	947,478.48	1,203,825.85 0.00	256,347.37	0.24%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,203,825.85		
59,499.00	371901109	GENTEX CORP COM STK USD0.06	29.65	1,002,049.86	1,764,145.35 0.00 1,764,145.35	762,095.49	0.35%
33,775.00	37940X102	GLOBAL PAYMENTS INC COM STK USD0.001	46.64	1,510,158.58	1,575,266.00 0.00 1,575,266.00	65,107.42	0.31%
25,382.00	384109104	GRACO INC COM STK USD1	39.75	748,483.44	1,008,934.50 0.00 1,008,934.50	260,451.06	0.20%
14,464.00	387328107	GRANITE CONSTRUCTION COM STK USD0.01	27.60	351,065.22	399,206.40 1,880.32 401,086.72	48,141.18	0.08%
57,502.00	391164100	GREAT PLAINS ENERGY INC COM STK NPV	19.49	1,387,830.87	1,120,713.98 0.00 1,120,713.98	(267,116.89)	0.22%
49,137.00	393122106	GREEN MOUNTAIN COFFEE ROASTERS INC COM STK USD0.10	32.79	1,428,919.10	1,611,202.23 0.00 1,611,202.23	182,283.13	0.32%
10,693.00	395259104	GREENHILL & CO INC COM STK USD0.01	83.30	703,988.76	890,726.90 0.00 890,726.90	186,738.14	0.18%
13,193.00	397624107	GREIF INC COM STK CLASS'A' NPV	62.52	739,683.26	824,826.36 5,449.08 830,275.44	85,143.10	0.16%
26,913.00	401617105	GUESS INC COM STK USD0.01	48.04	972,615.66	1,292,900.52 0.00 1,292,900.52	320,284.86	0.26%
48,876.00	404132102	HCC INSURANCE HLDG COM STK USD1	29.09	1,266,972.00	1,421,802.84 7,087.02 1,428,889.86	154,830.84	0.28%
18,990.00	404251100	HNI CORP COM	31.92	549,936.52	606,160.80 0.00 606,160.80	56,224.28	0.12%
40,601.00	410345102	HANESBRANDS INC COM STK USD0	25.67	888,516.22	1,042,227.67 0.00 1,042,227.67	153,711.45	0.21%
19,122.00	410867105	HANOVER INSURANCE GROUP INC COM STK USD0.01	46.93	841,244.58	897,395.46 0.00 897,395.46	56,150.88	0.18%
29,287.00	411310105	HANSEN NATURAL CORP COM STK USD0.005	52.76	838,050.46	1,545,182.12 0.00 1,545,182.12	707,131.66	0.31%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
34,127.00	415864107	HARSCO CORP COM STK USD1.25	28.48	1,333,873.07	971,936.96 0.00 971,936.96	(361,936.11)	0.19%
16,452.00	416196103	HARTE-HANKS INC COM STK USD1	12.72	182,925.68	209,269.44 0.00 209,269.44	26,343.76	0.04%
39,914.00	419870100	HAWAIIAN ELECTRIC INDUSTRIES COM STK NPV	22.92	912,875.43	914,828.88 0.00 914,828.88	1,953.45	0.18%
106,240.00	421933102	HEALTH MANAGEMENT ASSOCIATES INC CLASS'A'COM STK USD0.01	9.54	843,082.87	1,013,529.60 0.00 1,013,529.60	170,446.73	0.20%
40,506.00	42222G108	HEALTH NET INC COM STK USD0.001	27.47	1,023,763.80	1,112,699.82 0.00 1,112,699.82	88,936.02	0.22%
44,703.00	42330P107	HELIX ENERGY SOLUTIONS GROUP INC COM STK NPV	12.21	494,227.60	545,823.63 0.00 545,823.63	51,596.03	0.11%
36,296.00	426281101	HENRY JACK & ASSOCIATES INC COM STK USD0.01	29.39	895,986.71	1,066,739.44 0.00 1,066,739.44	170,752.73	0.21%
26,729.00	431475102	HILL-ROM HOLDINGS INC COM STK NPV	39.83	834,287.63	1,064,616.07 2,713.07 1,067,329.14	230,328.44	0.21%
108,072.00	436440101	HOLOGIC INC COM STK USD0.01	18.98	2,745,004.81	2,051,206.56 0.00 2,051,206.56	(693,798.25)	0.41%
25,444.00	443510201	HUBBELL INC CLASS'B'USD0.01	59.99	965,494.10	1,526,385.56 8,997.48 1,535,383.04	560,891.46	0.30%
37,624.00	445658107	HUNT(J.B.)TRANSPORT SERVICES INC COM STK USD0.01	40.83	1,151,037.06	1,536,187.92 0.00 1,536,187.92	385,150.86	0.30%
11,095.00	45068B109	ITT EDUCATIONAL SERVICES INC COM STK USD0.01	65.70	1,158,333.33	728,941.50 0.00 728,941.50	(429,391.83)	0.14%
20,820.00	451107106	IDACORP INC COM STK NPV	37.16	705,743.14	773,671.20 0.00 773,671.20	67,928.06	0.15%
34,711.00	45167R104	IDEX CORP COM STK USD0.01	39.40	1,188,496.04	1,367,613.40 0.00 1,367,613.40	179,117.36	0.27%
24,376.00	45168D104	IDEXX LABORATORIES INC COM STK USD0.10	70.20	1,294,589.26	1,711,195.20 0.00	416,605.94	0.34%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,711,195.20		
29,676.00	452526106	IMMUCOR INC COM STK USD0.10	20.04	572,153.12	594,707.04 0.00 594,707.04	22,553.92	0.12%
39,780.00	45666Q102	INFORMATICA CORP COM STK USD0.001	44.39	1,012,548.40	1,765,834.20 0.00 1,765,834.20	753,285.80	0.35%
66,469.00	457153104	INGRAM MICRO INC CLASS'A'COM STK USD0.01	19.25	1,235,157.90	1,279,528.25 0.00 1,279,528.25	44,370.35	0.25%
65,081.00	458118106	INTEGRATED DEVICE TECHNOLOGY INC COM STK USD0.001	6.73	340,022.44	437,995.13 0.00 437,995.13	97,972.69	0.09%
22,386.00	459044103	INTERNATIONAL BANCSHARES CORP COM STK USD1	20.40	387,709.76	456,674.40 0.00 456,674.40	68,964.64	0.09%
29,413.00	460254105	INTERNATIONAL RECTIFIER CORP COM STK USD1	29.76	586,246.34	875,330.88 0.00 875,330.88	289,084.54	0.17%
12,414.00	460335201	INTERNATIONAL SPEEDWAY CORP CLASS'A'COM STK USD0.01	26.68	319,131.54	331,205.52 0.00 331,205.52	12,073.98	0.07%
52,714.00	46069S109	INTERSIL CORP CLASS'A' COM STK USD0.01	15.49	656,314.28	816,539.86 0.00 816,539.86	160,225.58	0.16%
18,784.00	46121Y102	INTREPID POTASH INC USD0.001	36.85	393,013.77	692,190.40 0.00 692,190.40	299,176.63	0.14%
17,128.00	465741106	ITRON INC COM STK NPV	55.87	853,342.30	956,941.36 0.00 956,941.36	103,599.06	0.19%
27,102.00	46612H402	J CREW GROUP COM STK USD0.01	43.13	1,080,428.03	1,168,909.26 0.00 1,168,909.26	88,481.23	0.23%
52,445.00	472319102	JEFFERIES GROUP INC COM STK USD0.0001	26.47	1,109,241.00	1,388,219.15 0.00 1,388,219.15	278,978.15	0.28%
85,480.00	477143101	JETBLUE AIRWAYS CORP COM STK USD0.01	6.71	484,201.75	573,570.80 0.00 573,570.80	89,369.05	0.11%
18,078.00	48020Q107	JONES LANG LASALLE INC COM STK USD0.01	84.84	937,117.93	1,533,737.52 0.00 1,533,737.52	596,619.59	0.30%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
43,780.00	481165108	JOY GLOBAL INC COM STK USD1	86.99	1,923,268.28	3,808,422.20 0.00 3,808,422.20	1,885,153.92	0.76%
63,995.00	48242W106	KBR INC COM STK USD0.001	30.51	1,682,322.94	1,952,487.45 3,257.30 1,955,744.75	270,164.51	0.39%
43,497.00	485170302	KANSAS CITY SOUTHERN COM STK USD0.01	48.13	1,190,034.70	2,093,510.61 0.00 2,093,510.61	903,475.91	0.42%
30,606.00	48666K109	KB HOME COM STK USD1	13.45	342,039.38	411,650.70 0.00 411,650.70	69,611.32	0.08%
34,800.00	489170100	KENNAMETAL INC CAP STK USD1.25	39.25	923,457.29	1,365,900.00 0.00 1,365,900.00	442,442.71	0.27%
16,736.00	494580103	KINDRED HEALTHCARE INC COM STK USD0.25	18.63	232,224.24	311,791.68 0.00 311,791.68	79,567.44	0.06%
26,538.00	49460W208	KINETIC CONCEPTS INC COM STK USD0.001	41.73	1,002,255.70	1,107,430.74 0.00 1,107,430.74	105,175.04	0.22%
22,689.00	497266106	KIRBY CORP COM STK USD0.10	44.12	904,032.92	1,001,038.68 0.00 1,001,038.68	97,005.76	0.20%
19,622.00	500643200	KORN-FERRY INTERNATIONAL COM STK NPV	23.43	286,144.49	459,743.46 0.00 459,743.46	173,598.97	0.09%
61,222.00	501889208	LKQ CORP COM STK USD0.01	23.18	913,107.41	1,419,125.96 0.00 1,419,125.96	506,018.55	0.28%
52,132.00	512807108	LAM RESEARCH CORP COM STK USD0.001	52.40	1,586,890.64	2,731,716.80 0.00 2,731,716.80	1,144,826.16	0.54%
24,296.00	512815101	LAMAR ADVERTISING CO CLASS'A'COM STK USD0.001	39.45	629,215.47	958,477.20 0.00 958,477.20	329,261.73	0.19%
8,151.00	513847103	LANCASTER COLONY CORP COM STK NPV	57.60	441,728.29	469,497.60 2,665.41 472,163.01	27,769.31	0.09%
20,822.00	515098101	LANDSTAR SYSTEMS INC COM STK USD0.01	40.94	821,178.04	852,452.68 0.00 852,452.68	31,274.64	0.17%
38,712.00	52602E102	LENDER PROCESSING SERVICES INC USD0.01	29.84	1,275,649.10	1,155,166.08 0.00	(120,483.02)	0.23%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,155,166.08		
19,029.00	526107107	LENNOX INTERNATIONAL INC COM STK USD0.01	48.12	810,837.16	915,675.48 2,854.35 918,529.83	104,838.32	0.18%
17,756.00	53217R207	LIFE TIME FITNESS INC COM STK USD0.02	41.31	588,598.72	733,500.36 0.00 733,500.36	144,901.64	0.15%
22,341.00	53219L109	LIFEPOINT HOSPITALS INC COM STK USD0.01	37.24	712,729.43	831,978.84 0.00 831,978.84	119,249.41	0.16%
41,380.00	532791100	LINCARE HLDGS INC COM STK USD0.01	26.93	917,252.09	1,114,363.40 0.00 1,114,363.40	197,111.31	0.22%
17,914.00	533900106	LINCOLN ELECTRIC HLDGS INC COM STK NPV	65.66	977,772.28	1,176,233.24 5,553.34 1,181,786.58	198,460.96	0.23%
55,966.00	546347105	LOUISIANA-PACIFIC CORP COM STK USD1	9.65	382,776.26	540,071.90 0.00 540,071.90	157,295.64	0.11%
27,822.00	549271104	LUBRIZOL CORP COM STK NPV	107.64	1,319,542.25	2,994,760.08 0.00 2,994,760.08	1,675,217.83	0.59%
15,986.00	552676108	MDC HLDGS INC COM STK USD0.01	28.86	429,156.26	461,355.96 0.00 461,355.96	32,199.70	0.09%
79,803.00	552690109	MDU RESOURCES GROUP INC COM STK USD1	20.19	1,510,524.62	1,611,222.57 12,746.99 1,623,969.56	100,697.95	0.32%
18,890.00	553530106	MSC INDUSTRIAL DIRECT CO CLASS'A'COM STK USD0.001	65.75	1,052,262.32	1,242,017.50 0.00 1,242,017.50	189,755.18	0.25%
50,350.00	55354G100	MSCI INC COM STK USD0.01 CLS'A'	39.41	1,577,444.42	1,984,293.50 0.00 1,984,293.50	406,849.08	0.39%
34,577.00	56418H100	MANPOWER INC COM STK USD0.01	62.91	1,516,147.39	2,175,239.07 0.00 2,175,239.07	659,091.68	0.43%
9,560.00	564563104	MANTECH INTERNATIONAL CORP COM STK USD0.01 CLASS'A'	41.85	411,507.25	400,086.00 0.00 400,086.00	(11,421.25)	0.08%
19,300.00	573284106	MARTIN MARIETTA MATERIALS INC COM STK USD0.01	92.98	1,331,266.33	1,794,514.00 7,420.00 1,801,934.00	463,247.67	0.36%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
24,973.00	574795100	MASIMO CORPORATION USD0.001	29.68	610,811.99	741,198.64 0.00 741,198.64	130,386.65	0.15%
12,496.00	577128101	MATTHEWS INTL CORP CLASS'A'COM STK USD1	35.09	371,445.07	438,484.64 0.00 438,484.64	67,039.57	0.09%
25,699.00	584690309	MEDICIS PHARMACEUTICAL CORP CLASS'A'COM STK USD0.014	27.24	590,621.86	700,040.76 1,541.94 701,582.70	109,418.90	0.14%
20,215.00	58502B106	MEDNAX INC COM STK USD0.01	68.08	1,123,297.06	1,376,237.20 0.00 1,376,237.20	252,940.14	0.27%
46,491.00	587200106	MENTOR GRAPHICS CORP COM STK NPV	12.21	433,749.03	567,655.11 0.00 567,655.11	133,906.08	0.11%
15,099.00	589400100	MERCURY GENERAL CORP COM STK NPV	43.10	638,740.78	650,766.90 0.00 650,766.90	12,026.12	0.13%
13,915.00	592688105	METTLER TOLEDO COM STK USD0.01	152.52	1,088,048.46	2,122,315.80 0.00 2,122,315.80	1,034,267.34	0.42%
34,158.00	594901100	MICROS SYSTEMS INC COM USD0.025	44.19	956,788.58	1,509,442.02 0.00 1,509,442.02	552,653.44	0.30%
24,201.00	600544100	MILLER(HERMAN) INC COM STK USD0.20	25.78	469,539.51	623,901.78 511.54 624,413.32	154,362.27	0.12%
13,089.00	602720104	MINE SAFETY APPLIANCES CO COM STK NPV	31.38	332,972.00	410,732.82 0.00 410,732.82	77,760.82	0.08%
7,847.00	603158106	MINERALS TECHNOLOGIES INC COM STK USD0.10	66.56	382,422.26	522,296.32 0.00 522,296.32	139,874.06	0.10%
23,846.00	608190104	MOHAWK INDUSTRIES COM STK USD0.01	57.69	1,473,787.70	1,375,675.74 0.00 1,375,675.74	(98,111.96)	0.27%
67,528.00	62886E108	NCR CORP COM STK USD0.01	15.30	844,856.53	1,033,178.40 0.00 1,033,178.40	188,321.87	0.20%
2,391.00	62944T105	NVR INC COM STK USD0.01	691.00	1,638,492.76	1,652,181.00 0.00 1,652,181.00	13,688.24	0.33%
34,841.00	636180101	NATIONAL FUEL GAS CO COM STK USD1	65.35	1,362,403.68	2,276,859.35 12,020.15	914,455.67	0.45%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					2,288,879.50		
24,863.00	636518102	NATIONAL INSTRUMENTS CORP COM STK USD0.01	37.82	803,715.32	940,318.66 0.00 940,318.66	136,603.34	0.19%
21,195.00	63935N107	NAVIGANT CONSULTING INC COM STK USD0.001	9.50	229,257.55	201,352.50 0.00 201,352.50	(27,905.05)	0.04%
31,274.00	64126X201	NEUSTAR INC USD0.001 CLS'A'	26.23	660,698.69	820,317.02 0.00 820,317.02	159,618.33	0.16%
184,660.00	649445103	NEW YORK COMMUNITY BANCORP INC COM STK USD0.01	19.03	3,002,578.39	3,514,079.80 0.00 3,514,079.80	511,501.41	0.70%
50,099.00	650111107	NEW YORK TIMES CO COM CLASS'A'STK USD0.10	9.73	494,741.11	487,463.27 0.00 487,463.27	(7,277.84)	0.10%
44,543.00	650203102	NEWALLIANCE BANCSHARES INC COM STK USD0.01	15.16	513,506.73	675,271.88 0.00 675,271.88	161,765.15	0.13%
4,180.00	651587107	NEWMARKET CORP COM NPV	124.31	384,767.73	519,615.80 1,821.16 521,436.96	134,848.07	0.10%
19,858.00	65440K106	99 CENTS ONLY STORES COM STK NPV	15.99	296,581.70	317,529.42 0.00 317,529.42	20,947.72	0.06%
14,394.00	655663102	NORDSON CORP COM STK NPV	92.78	952,163.34	1,335,475.32 2,972.55 1,338,447.87	383,311.98	0.27%
43,911.00	67019E107	NSTAR COM COM STK USD1	42.32	1,267,016.85	1,858,313.52 0.00 1,858,313.52	591,296.67	0.37%
99,693.00	67073Y106	NV ENERGY INC COM STK USD0.01	14.07	1,335,886.89	1,402,680.51 0.00 1,402,680.51	66,793.62	0.28%
41,321.00	670837103	OGE ENERGY CORP COM STK USD0.01	45.95	1,359,229.41	1,898,699.95 0.00 1,898,699.95	539,470.54	0.38%
22,939.00	675232102	OCEANEERING INTERNATIONAL INC COM STK USD0.25	73.77	840,678.73	1,692,210.03 0.00 1,692,210.03	851,531.30	0.34%
117,451.00	676220106	OFFICE DEPOT INC COM STK USD0.01	5.53	572,820.67	649,504.03 0.00 649,504.03	76,683.36	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
107,896.00	680223104	OLD REPUBLIC INTERNATIONAL CORP USD1	13.71	1,628,506.14	1,479,254.16 0.00 1,479,254.16	(149,251.98)	0.29%
33,722.00	680665205	OLIN CORP COM STK USD1	20.71	631,380.98	698,382.62 0.00 698,382.62	67,001.64	0.14%
49,148.00	681904108	OMNICARE INC COM STK USD1	25.32	1,453,552.75	1,244,427.36 0.00 1,244,427.36	(209,125.39)	0.25%
38,456.00	688239201	OSHKOSH CORPORATION	34.99	1,294,068.41	1,345,575.44 0.00 1,345,575.44	51,507.03	0.27%
11,348.00	690368105	OVERSEAS SHIPHOLDING GROUP INC COM STK USD1	35.72	443,927.76	405,350.56 0.00 405,350.56	(38,577.20)	0.08%
26,848.00	690732102	OWENS & MINOR INC COM STK USD2	29.78	768,127.69	799,533.44 4,673.33 804,206.77	31,405.75	0.16%
36,741.00	69349H107	PNM RESOURCES INC COM STK USD5	13.21	419,279.59	485,348.61 0.00 485,348.61	66,069.02	0.10%
43,473.00	695156109	PACKAGING CORP OF AMERICA COM STK USD0.01	25.92	887,520.51	1,126,820.16 6,479.70 1,133,299.86	239,299.65	0.22%
13,336.00	695263103	PACWEST BANCORP COM STK NPV	21.81	251,834.01	290,858.16 0.00 290,858.16	39,024.15	0.06%
12,864.00	69840W108	PANERA BREAD CO CLASS'A'COM STK USD0.0001	102.29	848,133.99	1,315,858.56 0.00 1,315,858.56	467,724.57	0.26%
49,959.00	699173209	PARAMETRIC TECHNOLOGY CORP NEW COM STK USD0.01	22.82	830,155.71	1,140,064.38 0.00 1,140,064.38	309,908.67	0.23%
33,944.00	70336T104	PATRIOT COAL CORPORATION COM STK USD0.01	19.70	415,944.38	668,696.80 0.00 668,696.80	252,752.42	0.13%
65,335.00	703481101	PATTERSON UTI ENERGY INC COM STK USD0.01	21.68	861,007.81	1,416,462.80 0.00 1,416,462.80	555,454.99	0.28%
41,836.00	709631105	PENTAIR INC COM STK USD0.16666	36.76	1,210,635.91	1,537,891.36 0.00 1,537,891.36	327,255.45	0.30%
35,189.00	714290103	PERRIGO CO COM STK NPV	63.36	1,391,003.76	2,229,575.04 0.00	838,571.28	0.44%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					2,229,575.04		
49,853.00	716768106	PETSMART INC COM STK USD0.0001	40.16	1,173,686.29	2,002,096.48 0.00 2,002,096.48	828,410.19	0.40%
50,384.00	717124101	PHARMACEUTICAL PRODUCT DEVELOPMENT COM STK USD0.10	27.51	1,609,351.44	1,386,063.84 0.00 1,386,063.84	(223,287.60)	0.27%
28,135.00	718592108	PHILLIPS VAN HEUSEN CORP COM STK USD1	63.84	1,368,182.52	1,796,138.40 0.00 1,796,138.40	427,955.88	0.36%
59,389.00	726505100	PLAINS EXPLORATION & PRODUCTION CO COM STK USD0.01	32.18	2,184,955.98	1,911,138.02 0.00 1,911,138.02	(273,817.96)	0.38%
20,192.00	727493108	PLANTRONICS INC COM STK USD0.01	37.93	600,636.60	765,882.56 0.00 765,882.56	165,245.96	0.15%
14,366.00	731068102	POLARIS INDUSTRIES INC COM STK USD0.01	79.59	1,052,081.36	1,143,389.94 0.00 1,143,389.94	91,308.58	0.23%
36,201.00	73172K104	POLYCOM INC COM STK USD0.0005	39.00	984,107.94	1,411,839.00 0.00 1,411,839.00	427,731.06	0.28%
74,491.00	74153Q102	PRIDE INTERNATIONAL INC NEW COM NPV	32.96	1,739,660.24	2,455,223.36 0.00 2,455,223.36	715,563.12	0.49%
19,780.00	743606105	PROSPERITY BANCSHARES INC COM STK USD1	39.64	689,665.62	784,079.20 3,401.65 787,480.85	94,413.58	0.16%
36,315.00	743674103	PROTECTIVE LIFE CORP COM STK USD0.50	26.93	813,836.17	977,962.95 0.00 977,962.95	164,126.78	0.19%
25,492.00	74834T103	QUEST SOFWARE INC COM STK NPV	28.00	473,870.01	713,776.00 0.00 713,776.00	239,905.99	0.14%
74,033.00	748356102	QUESTAR CORP COM STK NPV	17.48	1,198,600.51	1,294,096.84 0.00 1,294,096.84	95,496.33	0.26%
49,817.00	74837R104	QUICKSILVER RESOURCES INC COM STK USD0.01	14.75	563,540.75	734,800.75 0.00 734,800.75	171,260.00	0.15%
54,641.00	749685103	RPM INTERNATIONAL INC COM STK USD0.01	22.16	1,167,123.97	1,210,844.56 0.00 1,210,844.56	43,720.59	0.24%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
116,507.00	749941100	RF MICRO DEVICES INC COM STK NPV	7.46	505,471.53	869,142.22 0.00 869,142.22	363,670.69	0.17%
41,165.00	750086100	RACKSPACE HOSTING INC COM STK USD0.001	31.40	1,077,242.45	1,292,581.00 0.00 1,292,581.00	215,338.55	0.26%
23,284.00	751028101	RALCORP HOLDINGS INC COM STK USD0.01	65.11	1,425,849.79	1,516,021.24 0.00 1,516,021.24	90,171.45	0.30%
42,370.00	754730109	RAYMOND JAMES FINANCIAL INC COM STK USD0.01	32.96	808,408.85	1,396,515.20 5,508.10 1,402,023.30	588,106.35	0.28%
34,152.00	754907103	RAYONIER INC COM STK NPV	53.06	1,282,021.48	1,812,105.12 18,066.24 1,830,171.36	530,083.64	0.36%
16,362.00	758750103	REGAL BELOIT CORP COM STK USD0.01	67.80	1,033,016.91	1,109,343.60 2,781.54 1,112,125.14	76,326.69	0.22%
24,414.00	758932107	REGIS CORP COM STK USD0.05	16.77	394,571.45	409,422.78 0.00 409,422.78	14,851.33	0.08%
31,041.00	759351604	REINSURANCE GROUP OF AMERICA USD0.01	54.01	1,217,513.19	1,676,524.41 0.00 1,676,524.41	459,011.22	0.33%
31,626.00	759509102	RELIANCE STEEL & ALUMINIUM COM STK NPV	51.21	930,362.04	1,619,567.46 0.00 1,619,567.46	689,205.42	0.32%
27,202.00	76009N100	RENT-A-CENTER INC COM STK USD0.01	32.57	575,731.07	885,969.14 0.00 885,969.14	310,238.07	0.18%
64,091.00	761152107	RESMED INC COM STK USD0.004	35.42	1,596,028.04	2,270,103.22 0.00 2,270,103.22	674,075.18	0.45%
62,314.00	768573107	RIVERBED TECHNOLOGY COM STK USD0.0001	36.39	1,532,757.12	2,267,606.46 0.00 2,267,606.46	734,849.34	0.45%
16,498.00	772739207	ROCK-TENN CO CLASS'A'COM STK USD0.01	54.60	809,536.86	900,790.80 0.00 900,790.80	91,253.94	0.18%
26,823.00	775711104	ROLLINS INC COM STK USD1	19.84	379,634.26	532,168.32 0.00 532,168.32	152,534.06	0.11%
44,582.00	779376102	ROVI CORP COM	61.93	1,038,144.74	2,760,963.26 0.00	1,722,818.52	0.55%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					2,760,963.26		
18,124.00	781258108	RUDDICK CORP COM STK USD1	36.90	580,624.15	668,775.60 2,303.34 671,078.94	88,151.45	0.13%
18,703.00	783764103	RYLAND GROUP INC COM STK USD1	17.09	298,391.79	319,634.27 0.00 319,634.27	21,242.48	0.06%
61,839.00	784117103	SEI INVESTMENT CO COM STK USD0.01	23.88	1,250,847.71	1,476,715.32 0.00 1,476,715.32	225,867.61	0.29%
5,200.00	78454L100	SM ENERGY CO	58.61	295,706.72	304,772.00 0.00 304,772.00	9,065.28	0.06%
21,281.00	784635104	SPX CORP COM STK USD10	70.82	1,295,643.69	1,507,120.42 5,209.25 1,512,329.67	211,476.73	0.30%
18,156.00	78464R105	SRA INTERNATIONAL INC CLASS'A'COM STK USD0.004	20.78	371,587.39	377,281.68 0.00 377,281.68	5,694.29	0.07%
17,801.00	78486Q101	SVB FINANCIAL GROUP COM STK USD0.001	53.70	752,491.71	955,913.70 0.00 955,913.70	203,421.99	0.19%
68,205.00	79377W108	SAKS INC COM STK USD0.10	10.72	541,705.29	731,157.60 0.00 731,157.60	189,452.31	0.14%
39,115.00	806407102	HENRY SCHEIN INC COM STK NPV	62.10	1,608,101.58	2,429,041.50 0.00 2,429,041.50	820,939.92	0.48%
10,071.00	807066105	SCHOLASTIC CORP COM STK USD0.01	29.71	256,756.88	299,209.41 0.00 299,209.41	42,452.53	0.06%
26,794.00	80874P109	SCIENTIFIC GAMES CLASS'A'COM USD0.01	10.00	257,569.60	267,940.00 0.00 267,940.00	10,370.40	0.05%
19,479.00	810186106	SCOTTS MIRACLE-GRO CO CLASS'A'COM STK NPV	50.88	863,444.73	991,091.52 0.00 991,091.52	127,646.79	0.20%
26,437.00	816850101	SEMTECH CORP COM STK USD0.01	22.96	451,270.69	606,993.52 0.00 606,993.52	155,722.83	0.12%
21,065.00	81725T100	SENSIENT TECHNOLOGIES CORP COM STK USD0.10	37.19	568,091.44	783,407.35 0.00 783,407.35	215,315.91	0.16%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
103,615.00	817565104	SERVICE CORPORATION INTERNATIONAL COM STK USD1	8.28	788,967.68	857,932.20 0.00 857,932.20	68,964.52	0.17%
36,016.00	820280105	SHAW GROUP INC COM STK NPV	34.49	697,267.74	1,242,191.84 0.00 1,242,191.84	544,924.10	0.25%
18,538.00	826919102	SILICON LABORATORIES COM STK USD0.0001	46.28	780,652.37	857,938.64 0.00 857,938.64	77,286.27	0.17%
21,320.00	827048109	SILGAN HLDGS INC COM STK USD0.01	36.40	617,368.24	776,048.00 0.00 776,048.00	158,679.76	0.15%
77,779.00	83088M102	SKYWORKS SOLUTIONS INCCOM	29.08	1,480,802.61	2,261,813.32 0.00 2,261,813.32	781,010.71	0.45%
70,374.00	832248108	SMITHFIELD FOODS INC COM STK USD0.5	20.84	1,020,130.91	1,466,594.16 0.00 1,466,594.16	446,463.25	0.29%
29,778.00	83421A104	SOLERA HOLDINGS INC COM STK USD0.01	51.98	1,004,065.72	1,547,860.44 0.00 1,547,860.44	543,794.72	0.31%
43,621.00	835495102	SONOCO PRODUCTS CO COM STK NPV	33.92	1,263,666.23	1,479,624.32 0.00 1,479,624.32	215,958.09	0.29%
28,429.00	835898107	SOTHEBYS INC CLASS'A'LIM.V COM STK USD0.10	45.14	669,392.43	1,283,285.06 0.00 1,283,285.06	613,892.63	0.25%
52,778.00	844030106	SOUTHERN UNION CO COM STK USD1	24.13	742,513.81	1,273,533.14 7,916.70 1,281,449.84	531,019.33	0.25%
19,497.00	852891100	STANCORP FINANCIAL GROUP COM STK NPV	45.22	806,929.49	881,654.34 0.00 881,654.34	74,724.85	0.17%
91,743.00	858119100	STEEL DYNAMICS INC COM STK USD0.01	18.43	999,390.72	1,690,823.49 6,880.73 1,697,704.22	691,432.77	0.34%
25,072.00	859152100	STERIS CORP COM STK NPV	37.01	795,264.91	927,914.72 0.00 927,914.72	132,649.81	0.18%
5,745.00	863236105	STRAYER EDUCATION INC COM STK USD0.01	157.07	1,059,160.49	902,367.15 0.00 902,367.15	(156,793.34)	0.18%
33,410.00	868157108	SUPERIOR ENERGY SERVICES INC COM STK USD0.001	35.19	645,468.95	1,175,697.90 0.00	530,228.95	0.23%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,175,697.90		
62,976.00	871607107	SYNOPSYS INC COM STK USD0.01	27.06	1,297,583.07	1,704,130.56 0.00 1,704,130.56	406,547.49	0.34%
332,816.00	87161C105	SYNOVUS FINANCIAL CORP COM STK USD1	2.61	856,082.62	868,649.76 3,272.72 871,922.48	12,567.14	0.17%
29,763.00	87163F106	SYNIVERSE HLDGS INC COM STK USD0.001	30.85	605,063.00	918,188.55 0.00 918,188.55	313,125.55	0.18%
53,816.00	872275102	TCF FINANCIAL COM STK USD0.01	14.96	901,971.29	805,087.36 0.00 805,087.36	(96,883.93)	0.16%
64,138.00	87311L104	TW TELECOM INC CLS'A'COM STK USD0.01	17.29	1,095,374.63	1,108,946.02 0.00 1,108,946.02	13,571.39	0.22%
19,764.00	878237106	TECH DATA CORP COM STK USD0.0015	44.15	722,987.98	872,580.60 0.00 872,580.60	149,592.62	0.17%
15,720.00	878377100	TECHNE CORP COM STK USD0.01	66.89	1,043,459.31	1,051,510.80 0.00 1,051,510.80	8,051.49	0.21%
16,949.00	879369106	TELEFLEX INC COM STK USD1	54.53	869,090.38	924,228.97 0.00 924,228.97	55,138.59	0.18%
38,949.00	879433100	TELEPHONE & DATA SYSTEMS INC COM STK USD0.01	36.82	1,578,873.31	1,434,102.18 0.00 1,434,102.18	(144,771.13)	0.28%
45,702.00	879868107	TEMPLE-INLAND INC COM STK USD1	21.24	1,053,495.78	970,710.48 0.00 970,710.48	(82,785.30)	0.19%
46,163.00	880779103	TEREX CORP COM STK USD0.01	30.97	1,048,308.02	1,429,668.11 0.00 1,429,668.11	381,360.09	0.28%
21,967.00	884315102	THOMAS & BETTS CORP COM STK USD0.10	48.04	785,430.56	1,055,294.68 0.00 1,055,294.68	269,864.12	0.21%
17,981.00	885160101	THOR INDUSTRIES COM STK USD0.10	34.01	456,476.68	611,533.81 1,798.10 613,331.91	155,057.13	0.12%
24,838.00	885175307	THORATEC CORP COM STK NPV	28.79	1,064,769.14	715,086.02 0.00 715,086.02	(349,683.12)	0.14%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
70,781.00	88632Q103	TIBCO SOFTWARE INC COM STK USD0.001	19.79	896,260.62	1,400,755.99 0.00 1,400,755.99	504,495.37	0.28%
21,788.00	886423102	TIDEWATER INC COM STK USD0.10	53.57	1,186,664.32	1,167,183.16 0.00 1,167,183.16	(19,481.16)	0.23%
16,363.00	887100105	TIMBERLAND CO CLASS'A'COM STK USD0.01	24.97	275,223.80	408,584.11 0.00 408,584.11	133,360.31	0.08%
34,162.00	887389104	TIMKEN CO COM STK NPV	48.21	1,054,250.47	1,646,950.02 0.00 1,646,950.02	592,699.55	0.33%
61,176.00	889478103	TOLL BROS INC COM STK USD0.01	19.01	1,523,869.31	1,162,955.76 0.00 1,162,955.76	(360,913.55)	0.23%
10,365.00	890516107	TOOTSIE ROLL INDUSTRIES INC COM STK USD0.694	29.44	251,293.54	305,145.60 816.48 305,962.08	53,852.06	0.06%
19,201.00	891894107	TOWERS WATSON & CO CLASS A USD0.01	53.14	781,072.17	1,020,341.14 1,440.08 1,021,781.22	239,268.97	0.20%
30,908.00	892356106	TRACTOR SUPPLY CO COM STK USD0.008	48.93	972,129.29	1,512,328.44 0.00 1,512,328.44	540,199.15	0.30%
26,808.00	893521104	TRANSATLANTIC HLDGS INC COM STK USD1	51.63	1,401,826.80	1,384,097.04 0.00 1,384,097.04	(17,729.76)	0.27%
50,905.00	896239100	TRIMBLE NAVIGATION COM STK NPV	40.21	1,685,282.71	2,046,890.05 0.00 2,046,890.05	361,607.34	0.41%
33,807.00	896522109	TRINITY INDUSTRIES INC COM STK USD1	26.68	619,187.35	901,970.76 0.00 901,970.76	282,783.41	0.18%
24,103.00	898402102	TRUSTMARK CORP COM STK NPV	25.17	510,412.01	606,672.51 0.00 606,672.51	96,260.50	0.12%
26,769.00	899896104	TUPPERWARE BRANDS CORP COM STK USD0.01	48.14	783,745.88	1,288,659.66 7,890.60 1,296,550.26	504,913.78	0.26%
46,827.00	902681105	UGI CORP COM NPV	31.78	1,145,708.56	1,488,162.06 11,458.25 1,499,620.31	342,453.50	0.30%
35,076.00	903236107	URS CORP COM STK USD0.01	41.89	1,750,706.30	1,469,333.64 0.00	(281,372.66)	0.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,469,333.64		
14,916.00	904311107	UNDER ARMOUR INC COM STK USD0.000333 CLASS 'A'	55.14	521,417.37	822,468.24 0.00 822,468.24	301,050.87	0.16%
16,850.00	909218109	UNIT CORP COM STK USD0.20	46.28	692,396.57	779,818.00 0.00 779,818.00	87,421.43	0.15%
25,660.00	911363109	UNITED RENTALS INC COM STK USD0.01	22.75	260,296.69	583,765.00 0.00 583,765.00	323,468.31	0.12%
21,232.00	91307C102	UNITED THERAPEUTICS CORP COM STK USD0.01	63.33	920,075.72	1,344,622.56 0.00 1,344,622.56	424,546.84	0.27%
21,099.00	913275103	UNITRIN COM STK USD0.10	24.67	551,789.27	520,512.33 0.00 520,512.33	(31,276.94)	0.10%
10,086.00	913456109	UNIVERSAL CORP COM STK NPV	41.10	399,423.65	414,534.60 0.00 414,534.60	15,110.95	0.08%
41,232.00	913903100	UNIVERSAL HEALTH SERVICES INC CLASS'B'COM USD0.01	43.74	1,093,208.10	1,803,487.68 0.00 1,803,487.68	710,279.58	0.36%
36,530.00	918194101	VCA ANTECH INC COM STK USD0.01	23.49	1,005,432.75	858,089.70 0.00 858,089.70	(147,343.05)	0.17%
1.00	91911K102	VALEANT PHARMACEUTICALS INTERNATIONAL INC	28.20	17.40	28.20 0.00 28.20	10.80	0.00%
68,370.00	919794107	VALLEY NATIONAL BANCORP COM STK NPV	14.40	918,369.46	984,528.00 12,090.06 996,618.06	66,158.54	0.20%
9,047.00	920253101	VALMONT INDUSTRIES INC COM STK USD1	88.73	668,129.39	802,740.31 1,492.76 804,233.07	134,610.92	0.16%
41,743.00	920355104	VALSPAR CORP COM STK USD0.50	34.47	972,644.03	1,438,881.21 7,513.74 1,446,394.95	466,237.18	0.29%
34,228.00	92046N102	VALUECLICK INC COM STK USD0.001	16.07	380,800.91	550,043.96 0.00 550,043.96	169,243.05	0.11%
34,613.00	92240G101	VECTREN CORP COM NPV	25.57	822,082.59	885,054.41 0.00 885,054.41	62,971.82	0.18%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
86,135.00	92532F100	VERTEX PHARMACEUTICAL COM STK USD0.01	35.34	2,903,986.30	3,044,010.90 0.00 3,044,010.90	140,024.60	0.60%
69,913.00	928298108	VISHAY INTL USD0.10	14.95	521,566.74	1,045,199.35 0.00 1,045,199.35	523,632.61	0.21%
21,649.00	92924F106	WGL HLDGS INC COM STK USD1	36.23	739,982.97	784,343.27 0.00 784,343.27	44,360.30	0.16%
24,489.00	929297109	WMS INDUSTRIES COM STK USD0.50	45.07	1,186,201.06	1,103,719.23 0.00 1,103,719.23	(82,481.83)	0.22%
20,323.00	929740108	WABTEC CORPORATIONCOM USD0.01	53.24	824,783.78	1,081,996.52 0.00 1,081,996.52	257,212.74	0.21%
36,197.00	930059100	WADDELL & REED FINL INC CL A	35.18	860,371.66	1,273,410.46 7,239.40 1,280,649.86	413,038.80	0.25%
18,865.00	934390402	WARNACO GROUP INC CLS'A'COM STK USD0.01	55.20	702,561.46	1,041,348.00 0.00 1,041,348.00	338,786.54	0.21%
47,698.00	938824109	WASHINGTON FEDERAL INC COM STK USD1	17.00	794,165.46	810,866.00 2,861.88 813,727.88	16,700.54	0.16%
48,807.00	941053100	WASTE CONNECTIONS INC COM STK USD0.01	27.67	939,621.37	1,350,489.69 0.00 1,350,489.69	410,868.32	0.27%
11,811.00	942622200	WATSCO INC CLASS'A'COM STK USD0.50	64.38	666,216.78	760,392.18 0.00 760,392.18	94,175.40	0.15%
30,887.00	947890109	WEBSTER FINANCIAL CORP COM STK USD0.01	19.55	579,453.44	603,840.85 0.00 603,840.85	24,387.41	0.12%
18,031.00	94946T106	WELLCARE HEALTH PLANS INC COM STK USD0.01	29.58	456,031.58	533,356.98 0.00 533,356.98	77,325.40	0.11%
136,439.00	950587105	WENDYS/ARBYS GROUP INC CLASS'A'COM STK USD0.10	4.65	562,477.43	634,441.35 0.00 634,441.35	71,963.92	0.13%
18,780.00	950755108	WERNER ENTERPRISES INC COM STK USD0.01	22.63	415,953.03	424,991.40 0.00 424,991.40	9,038.37	0.08%
12,340.00	957090103	WESTAMERICA BANCORP COM STK NPV	56.44	663,069.13	696,469.60 0.00	33,400.47	0.14%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK								
						696,469.60		
	47,219.00	95709T100	WESTAR ENERGY INC COM USD5	25.26	1,022,989.45	1,192,751.94 14,318.28 1,207,070.22	169,762.49	0.24%
	19,670.00	968223206	WILEY(JOHN)& SONS INC CLASS'A'COM STK USD1	45.80	780,424.12	900,886.00 3,147.20 904,033.20	120,461.88	0.18%
	45,001.00	969904101	WILLIAMS-SONOMA INC COM STK USD0.01	36.07	1,006,879.11	1,623,186.07 0.00 1,623,186.07	616,306.96	0.32%
	25,126.00	980745103	WOODWARD GOVERNOR CO COM STK USD0.00875	37.69	675,281.36	946,998.94 0.00 946,998.94	271,717.58	0.19%
	23,543.00	981811102	WORTHINGTON INDUSTRIES INC COM STK NPV	18.57	318,161.78	437,193.51 0.00 437,193.51	119,031.73	0.09%
	23,963.00	989207105	ZEBRA TECHNOLOGIES CLASS'A'COM STK USD0.01	38.30	635,257.47	917,782.90 0.00 917,782.90	282,525.43	0.18%
	23,192.00	G3223R108	EVEREST RE GROUP COM STK USD0.01	85.21	1,820,659.31	1,976,190.32 0.00 1,976,190.32	155,531.01	0.39%
TOTAL: **COMMON STOCK**	**14,176,713.00**				**341,105,406.54**	**439,070,087.48 304,997.55 439,375,085.03**	**97,964,680.94**	**87.11%**
Category Long Description: EQUITIES - REIT								
	71,380.00	00163T109	AMB PROPERTIES CORP COM STK USD0.01	31.63	1,521,600.54	2,257,749.40 19,986.40 2,277,735.80	736,148.86	0.45%
	23,458.00	015271109	ALEXANDRIA REAL ESTATE EQUITIES INC COM STK USD0.01	73.24	1,404,349.06	1,718,063.92 10,556.10 1,728,620.02	313,714.86	0.34%
	27,169.00	05564E106	BRE PROPERTIES INC CLASS'A'COM STK USD0.01	43.55	1,132,643.79	1,183,209.95 10,009.13 1,193,219.08	50,566.16	0.24%
	29,112.00	133131102	CAMDEN PROPERTY TRUST SHS BEN INT COM STK USD0.01	54.10	958,156.99	1,574,959.20 12,565.35 1,587,524.55	616,802.21	0.31%
	28,357.00	22002T108	CORPORATE OFFICE PROPERTIES TRUST COM STK USD0.01	35.50	1,029,085.76	1,006,673.50 11,697.26 1,018,370.76	(22,412.26)	0.20%
	44,128.00	222795106	COUSINS PROPERTIES INC COM STK USD1	8.35	306,832.69	368,468.80	61,636.11	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: EQUITIES - REIT							
					0.00 368,468.80		
106,877.00	264411505	DUKE REALTY CORP COM STK USD0.01	12.37	1,107,445.84	1,322,068.49 0.00 1,322,068.49	214,622.65	0.26%
19,546.00	294752100	EQUITY ONE INC COM STK USD0.01	18.42	318,069.24	360,037.32 3,817.22 363,854.54	41,968.08	0.07%
13,281.00	297178105	ESSEX PROPERTY TRUST INC COM STK USD0.0001	114.15	1,422,285.79	1,516,026.15 13,712.63 1,529,738.78	93,740.36	0.30%
26,079.00	313747206	FEDERAL REALTY INVESTMENT TRUST SHS BNF INT NPV	78.27	2,019,448.31	2,041,203.33 17,472.93 2,058,676.26	21,755.02	0.41%
30,376.00	431284108	HIGHWOODS PROPERTIES INC COM STK USD0.01	32.23	863,014.15	979,018.48 0.00 979,018.48	116,004.33	0.19%
52,329.00	44106M102	HOSPITALITY PROPERTIES TRUST COM STK USD0.01	23.10	999,673.24	1,208,799.90 0.00 1,208,799.90	209,126.66	0.24%
48,414.00	531172104	LIBERTY PROPERTY TRUST COM STK USD0.001	31.92	1,610,817.99	1,545,374.88 22,996.65 1,568,371.53	(65,443.11)	0.31%
55,155.00	554382101	MACERICH CO COM STK USD0.01	47.52	1,836,102.04	2,620,965.60 0.00 2,620,965.60	784,863.56	0.52%
33,713.00	554489104	MACK CALI REALTY CORP COM STK USD0.01	33.23	927,133.88	1,120,282.99 0.00 1,120,282.99	193,149.11	0.22%
53,518.00	638620104	NATIONWIDE HEALTH PROPERTIES INC COM STK USD0.10	36.51	1,722,182.34	1,953,942.18 0.00 1,953,942.18	231,759.84	0.39%
41,750.00	681936100	OMEGA HEALTHCARE INVESTORS COM STK USD0.10	22.64	834,229.17	945,220.00 0.00 945,220.00	110,990.83	0.19%
3,500.00	737630103	POTLATCH CORP COM STK USD1	32.74	114,352.55	114,590.00 0.00 114,590.00	237.45	0.02%
49,638.00	756109104	REALTY INCOME CORP COM STK USD1	34.41	1,375,234.31	1,708,043.58 7,160.28 1,715,203.86	332,809.27	0.34%
34,704.00	758849103	REGENCY CENTERS CORP COM STK USD0.01	42.15	1,810,901.43	1,462,773.60 0.00 1,462,773.60	(348,127.83)	0.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: EQUITIES - REIT								
	33,175.00	78440X101	SL GREEN REALTY CORP COM STK USD0.01	67.57	967,634.28	2,241,634.75 3,317.50 2,244,952.25	1,274,000.47	0.45%
	59,338.00	81721M109	SENIOR HOUSING PROPERTIES TRUST SHS OF BENEFICIAL INTEREST USD0.01	22.00	1,311,970.47	1,305,436.00 0.00 1,305,436.00	(6,534.47)	0.26%
	77,209.00	902653104	UDR INC COM STK USD0.01	23.52	1,165,201.90	1,815,955.68 0.00 1,815,955.68	650,753.78	0.36%
	51,045.00	948741103	WEINGARTEN REALTY INVESTORS SHS OF BEN INT USD0.03	23.97	1,074,707.85	1,223,548.65 0.00 1,223,548.65	148,840.80	0.24%
TOTAL: **EQUITIES - REIT**	**1,013,251.00**				**27,833,073.61**	**33,594,046.35 133,291.45 33,727,337.80**	**5,760,972.74**	**6.69%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(1,675,433.11)	CASH	USD	1.00	(1,675,433.11)	(1,675,433.11) 0.00 (1,675,433.11)	0.00	(0.33%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(1,675,433.11)**				**(1,675,433.11)**	**(1,675,433.11) 0.00 (1,675,433.11)**	**0.00**	**(0.33%)**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(350,607.93)	(350,607.93) 0.00 (350,607.93)	0.00	(0.07%)
TOTAL:	**0.00**				**(350,607.93)**	**(350,607.93) 0.00 (350,607.93)**	**0.00**	**(0.07%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - STIF								
	76,878,794.76	539992AA5	LOCAL GOVERNMENT INVESTMENT POOL MONTHLY VARIABLE 12/31/2049	100.00	76,878,794.76	76,878,794.76 134.34 76,878,929.10	0.00	4.87%
	9,595.94	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	9,595.94	9,595.94 6.10 9,602.04	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**76,888,390.70**				**76,888,390.70**	**76,888,390.70 140.44 76,888,531.14**	**0.00**	**4.87%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	23,391.66	312905KW1	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS MONTHLY 7.000% 04/15/2021	107.11	21,980.25	25,054.13 136.45 25,190.58	3,073.88	0.00%
	497,863.85	3133T1DN9	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS MONTHLY 6.250% 09/15/2023	102.43	486,067.74	509,939.99 2,593.04 512,533.03	23,872.25	0.03%
	546,149.28	3133TJ5V1	FREDDIE MAC 2121 C 6.000% 15/FEB/2029 MONTHLY 6.000% 02/15/2029	110.01	686,177.12	600,830.40 2,730.75 603,561.15	(85,346.72)	0.04%
	4,980,375.00	3137A2GB1	FREDDIE MAC 3766 A 4.000% 15/JUN/2028 MONTHLY 4.000% 06/15/2028	103.96	5,197,647.36	5,177,807.52 16,601.25 5,194,408.77	(19,839.84)	0.33%
	2,305,811.82	31392WB33	FHR 2512 5.50 DUE 15/FEB/2022 MONTHLY 5.500% 02/15/2022	104.29	2,309,396.46	2,404,700.94 10,568.30 2,415,269.24	95,304.48	0.15%
	4,584,953.21	31393A6Y8	FEDERAL NATIONAL MORTGAGE ASSOC 5.5% CMO MONTHLY 5.500% 09/25/2022	107.78	4,587,633.52	4,941,555.74 21,014.37 4,962,570.11	353,922.22	0.31%
	841,302.50	31393CPK3	FANNIE MAE 2003-55 WA 4.000% 25/MAR/2033 MONTHLY 4.000% 03/25/2033	105.00	838,944.99	883,358.29 2,804.34 886,162.63	44,413.30	0.06%
	5,000,000.00	31393T7D2	FANNIE MAE 2003-12 AY 4.000% 25/DEC/2018 MONTHLY 4.000% 12/25/2018	105.11	5,189,064.23	5,255,445.00 16,666.67 5,272,111.67	66,380.77	0.33%
	2,770,000.00	31393TF84	FANNIE MAE 2003-10 BE 4.000% 25/NOV/2018 MONTHLY 4.000% 11/25/2018	105.33	2,893,382.69	2,917,686.71 9,233.33 2,926,920.04	24,304.02	0.19%
	2,000,000.00	31393TK96	FANNIE MAE 2003-11 AY 4.000% 25/NOV/2018 MONTHLY 4.000% 11/25/2018	105.36	2,105,155.13	2,107,238.60 6,666.67 2,113,905.27	2,083.47	0.13%
	5,000,000.00	31393XMJ3	FANNIE MAE 2004-19 AY-RCR 4.000% 25/APR/2019 MONTHLY 4.000% 04/25/2019	104.59	5,206,770.23	5,229,322.00 16,666.67	22,551.77	0.33%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
					5,245,988.67		
1,165,000.00	31393YJZ9	FANNIE MAE 2004-33 MW-RCR 4.500% 25/JAN/2030 MONTHLY 4.500% 01/25/2030	106.01	1,254,728.48	1,235,051.57 4,368.75 1,239,420.32	(19,676.91)	0.08%
5,000,000.00	31394A3E4	FANNIE MAE 2004-70 BD 4.500% 25/OCT/2019 MONTHLY 4.500% 10/25/2019	107.01	5,221,826.97	5,350,723.50 18,750.00 5,369,473.50	128,896.53	0.34%
4,785,893.61	31394B3T9	FANNIE MAE 2005-9 VA 5.000% 25/FEB/2016 MONTHLY 5.000% 02/25/2016	105.22	4,792,743.54	5,035,571.29 19,941.22 5,055,512.51	242,827.75	0.32%
1,250,000.00	31394BBQ6	FED NATL MTG ASSN 4.0% DUE 25/NOV/2019 MONTHLY 4.000% 11/25/2019	105.20	1,314,611.96	1,315,008.38 4,166.67 1,319,175.05	396.42	0.08%
5,545,937.97	31394BJL9	FANNIE MAE 2004-83 HB-RCR 5.000% 25/AUG/2032 MONTHLY 5.000% 08/25/2032	105.21	5,735,558.91	5,835,126.47 23,108.07 5,858,234.54	99,567.56	0.37%
4,270,079.24	31394BT38	FANNIE MAE 2004-97 GJ-RCR 4.500% 25/OCT/2030 MONTHLY 4.500% 10/25/2030	103.95	4,424,734.75	4,438,665.81 16,012.80 4,454,678.61	13,931.06	0.28%
3,079,005.75	31394GEZ2	FREDDIE MAC 2649 BT-MAC 3.750% 15/FEB/2018 MONTHLY 3.750% 02/15/2018	103.73	3,144,884.48	3,193,788.31 9,621.89 3,203,410.20	48,903.83	0.20%
472,952.11	31394GJC8	FREDDIE MAC 2649 PJ 3.500% 15/JUN/2033 MONTHLY 3.500% 06/15/2033	103.20	472,060.33	488,076.74 1,379.44 489,456.18	16,016.41	0.03%
1,253,877.40	31394KQY3	FREDDIE MAC 2696 CE 4.000% 15/APR/2017 MONTHLY 4.000% 04/15/2017	103.09	1,260,079.23	1,292,621.33 4,179.59 1,296,800.92	32,542.10	0.08%
2,882,300.04	31394L7F3	FREDDIE MAC 2695 DE 4.000% 15/JAN/2017 MONTHLY 4.000% 01/15/2017	102.63	2,998,564.09	2,957,996.44 9,607.67 2,967,604.11	(40,567.65)	0.19%
760,000.00	31394MNR7	FREDDIE MAC 2715 NG 4.500% 15/DEC/2018 MONTHLY 4.500% 12/15/2018	107.54	805,193.00	817,307.50 2,850.00 820,157.50	12,114.50	0.05%
3,838,534.31	31394UKJ0	FANNIE MAE 2005-10 HA-RCR 5.000% 25/JUN/2023 MONTHLY 5.000% 06/25/2023	103.39	3,802,080.21	3,968,720.12 15,993.89 3,984,714.01	166,639.91	0.25%
935,134.26	31394VPT1	FANNIE MAE 2005-W4 1-A-1 6.000% 25/AUG/2045 MONTHLY 6.000% 08/25/2045	111.77	1,034,829.95	1,045,158.60 4,675.67 1,049,834.27	10,328.65	0.07%
3,605,881.20	31395HXB1	FREDDIE MAC 2887 EA-MAC 4.500% 15/DEC/2018 MONTHLY 4.500% 12/15/2018	104.39	3,743,176.86	3,764,058.59 13,522.05 3,777,580.64	20,881.73	0.24%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
5,802,735.78	31395HZE3	FREDDIE MAC 2886 BD 4.500% 15/APR/2019 MONTHLY 4.500% 04/15/2019	105.07	6,001,345.20	6,096,782.45 21,760.26 6,118,542.71	95,437.25	0.39%
1,496,758.78	31395HZP8	FREDDIE MAC 2886 CJ-MAC 5.000% 15/JUL/2019 MONTHLY 5.000% 07/15/2019	105.61	1,555,533.05	1,580,715.72 6,236.49 1,586,952.21	25,182.67	0.10%
1,707,561.18	31395KEL3	FEDERAL HOME LOAN MTG CORP SERIES 2899 CL KA MONTHLY 4.500% 04/15/2018	103.00	1,710,505.68	1,758,789.38 6,403.35 1,765,192.73	48,283.70	0.11%
1,613,308.50	31395KFW8	FREDDIE MAC 2899 TC-MAC 5.000% 15/APR/2019 MONTHLY 5.000% 04/15/2019	104.99	1,588,200.11	1,693,777.26 6,722.12 1,700,499.38	105,577.15	0.11%
2,415,282.80	31395KNQ2	FREDDIE MAC 2903 BA 4.500% 15/JAN/2018 MONTHLY 4.500% 01/15/2018	102.74	2,484,159.40	2,481,550.91 9,057.31 2,490,608.22	(2,608.49)	0.16%
7,085,048.31	31395LZM6	FREDDIE MAC 2936 PB 5.000% 15/FEB/2028 MONTHLY 5.000% 02/15/2028	101.09	7,316,258.42	7,162,475.84 29,521.03 7,191,996.87	(153,782.58)	0.46%
2,795,996.47	31395MZW2	FHLMC REMIC SERIES 2931 GA 15/NOV/2028 5.00000 MONTHLY 5.000% 11/15/2028	102.11	2,871,194.42	2,854,937.75 11,649.99 2,866,587.74	(16,256.67)	0.18%
6,477,271.68	31395PQP0	FREDDIE MAC 2948 YD-MAC 5.500% 15/AUG/2033 MONTHLY 5.500% 08/15/2033	107.13	6,459,097.18	6,939,184.06 29,687.50 6,968,871.56	480,086.88	0.44%
1,319,534.76	31395UEG2	FEDERAL HOME LOAN MORTGAGE CORP 6% DUE 15/MAY/2035 MONTHLY 6.000% 05/15/2035	109.57	1,350,885.38	1,445,853.69 6,597.67 1,452,451.36	94,968.31	0.09%
2,239,416.00	31395UVH1	FREDDIE MAC 2987 KP-MAC 5.000% 15/AUG/2022 MONTHLY 5.000% 08/15/2022	102.41	2,212,836.64	2,293,473.93 9,330.90 2,302,804.83	80,637.29	0.15%
1,227,546.00	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.88	1,227,038.57	1,250,644.86 5,626.25 1,256,271.11	23,606.29	0.08%
3,927,073.65	31396Q5U9	FANNIE MAE 2009-69 WA VARIABLE 25/SEP/2039 MONTHLY FLOATING 09/25/2039	110.02	4,210,542.60	4,320,394.42 19,071.83 4,339,466.25	109,851.82	0.27%
4,084,371.65	31396QKJ7	FANNIE MAE 2009-52 AJ 4.000% 25/JUL/2024 MONTHLY 4.000% 07/25/2024	105.12	4,254,031.80	4,293,631.16 13,614.57 4,307,245.73	39,599.36	0.27%
3,380,333.89	31396QLE7	FANNIE MAE 2009-52 KC 4.500% 25/JUL/2024 MONTHLY 4.500% 07/25/2024	106.32	3,494,368.63	3,594,023.05 12,676.25 3,606,699.30	99,654.42	0.23%
7,986,670.97	31396QTR0	FANNIE MAE 2009-62 WA VARIABLE 25/AUG/2039 MONTHLY FLOATING 08/25/2039	104.18	8,296,487.21	8,320,406.80 35,771.84	23,919.59	0.53%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
					8,356,178.64		
3,844,366.90	31396V2P2	FANNIE MAE 2007-B2 AB 5.500% 25/DEC/2020 MONTHLY 5.500% 12/25/2020	106.09	3,842,153.80	4,078,357.75 17,620.01 4,095,977.76	236,203.95	0.26%
9,595,539.06	31396VAS7	FED NATL MORT ASSC 5.5% CMO 25/APR/2017 USD1000 MONTHLY 5.500% 04/25/2017	109.81	9,602,044.82	10,536,419.09 43,979.55 10,580,398.64	934,374.27	0.67%
3,386,266.40	31397EUZ6	FREDDIE MAC R010 AB 5.500% 15/DEC/2019 MONTHLY 5.500% 12/15/2019	105.42	3,379,212.18	3,569,963.90 15,520.39 3,585,484.29	190,751.72	0.23%
1,933,162.30	31397HNV6	FREDDIE MAC R013 AB 6.000% 15/DEC/2021 MONTHLY 6.000% 12/15/2021	103.91	1,931,382.30	2,008,825.11 9,665.81 2,018,490.92	77,442.81	0.13%
6,000,000.00	31397MD46	2008-92 AY 0.000% 25/DEC/2023 MONTHLY 4.000% 12/25/2023	104.47	6,332,557.79	6,268,375.80 20,000.00 6,288,375.80	(64,181.99)	0.40%
4,830,045.44	31397NTP0	2009-27 EC 0.000% 25/JUL/2018 MONTHLY 4.000% 07/25/2018	105.06	4,947,680.20	5,074,334.17 16,100.15 5,090,434.32	126,653.97	0.32%
5,940,022.71	31397YVG3	FEDERAL HOME LOAN MORTGAGE CORP 4% BDS 15/AUG/2023 MONTHLY 4.000% 08/15/2023	104.60	6,045,717.28	6,213,178.81 19,800.08 6,232,978.89	167,461.53	0.39%
3,172,994.70	31398EZN7	FREDDIE MAC 3565 XA 4.000% 15/AUG/2022 MONTHLY 4.000% 08/15/2022	104.31	3,287,409.80	3,309,715.55 10,576.65 3,320,292.20	22,305.75	0.21%
3,971,642.22	31398FXB2	FANNIE MAE 2009-95 DY 4.000% 25/OCT/2024 MONTHLY 4.000% 10/25/2024	104.22	4,082,538.56	4,139,323.37 13,238.81 4,152,562.18	56,784.81	0.26%
3,758,981.15	31398J6X6	FREDDIE MAC 3562 KA 4.000% 15/NOV/2022 MONTHLY 4.000% 11/15/2022	104.03	3,899,912.17	3,910,400.80 12,529.94 3,922,930.74	10,488.63	0.25%
4,037,536.04	31398LZ50	FREDDIE MAC 3625 AJ 4.000% 15/MAR/2023 MONTHLY 4.000% 03/15/2023	104.54	4,167,230.54	4,220,804.24 13,458.45 4,234,262.69	53,573.70	0.27%
4,756,041.27	31398NWN0	FANNIE MAE 2010-111 WA VARIABLE 25/OCT/2040 MONTHLY 6.031% 10/25/2040	108.49	5,316,907.59	5,159,726.44 23,904.38 5,183,630.82	(157,181.15)	0.33%
4,604,432.49	38373APR1	GINNIE MAE 2009-65 PA 5.000% 20/AUG/2038 MONTHLY 5.000% 08/20/2038	106.28	4,859,195.46	4,893,562.76 19,185.14 4,912,747.90	34,367.30	0.31%
4,000,000.00	38373M8F0	GINNIE MAE 2009-63 C VARIABLE 16/DEC/2043 MONTHLY FLOATING 12/16/2043	104.30	4,413,843.40	4,172,111.60 16,451.62 4,188,563.22	(241,731.80)	0.27%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC								
	3,356,126.40	38374GKR2	GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029 MONTHLY 5.000% 08/16/2029	103.60	3,331,638.72	3,476,921.44 13,983.86 3,490,905.30	145,282.72	0.22%
	6,751,927.81	38374TZQ0	GINNIE MAE 2009-31 MA 4.500% 20/AUG/2033 MONTHLY 4.500% 08/20/2033	105.61	7,045,896.14	7,130,581.32 25,319.73 7,155,901.05	84,685.18	0.45%
	5,532,453.23	38374VGC7	GOVT NATL MTG ASSO 4.5% CMO 16/JAN/2031 USD1000 MONTHLY 4.500% 01/16/2031	105.16	5,850,147.05	5,818,183.42 20,746.70 5,838,930.12	(31,963.63)	0.37%
	3,011,701.25	38375YLF7	2008-77 AC 4.50% 20/OCT/2020 MONTHLY 4.500% 10/20/2020	103.26	3,098,135.17	3,109,846.57 11,293.88 3,121,140.45	11,711.40	0.20%
	6,949,398.70	38376CRR2	GINNIE MAE 2009-77 KC 4.500% 20/MAY/2038 MONTHLY 4.500% 05/20/2038	103.84	7,264,179.72	7,216,556.52 26,060.25 7,242,616.77	(47,623.20)	0.46%
	4,162,135.19	38376FNL2	GINNIE MAE 2009-066 UG 4.500% 20/JUL/2038 MONTHLY 4.500% 07/20/2038	105.48	4,341,254.21	4,390,325.08 15,608.01 4,405,933.09	49,070.87	0.28%
	4,688,023.87	38377DSY3	GINNIE MAE 2010-103 WA VARIABLE 20/AUG/2034 MONTHLY FLOATING 08/20/2034	109.70	5,236,719.89	5,142,866.26 21,809.25 5,164,675.51	(93,853.63)	0.33%
	9,677,038.41	38377MBJ4	GINNIE MAE 2010-129 AW VARIABLE 20/APR/2037 MONTHLY FLOATING 04/20/2037	113.24	10,907,416.95	10,958,500.87 47,977.66 11,006,478.53	51,083.92	0.70%
	844,460.78	949778AA2	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST MONTHLY 4.250% 05/25/2033	99.95	847,809.59	844,003.08 2,990.80 846,993.88	(3,806.51)	0.05%
	2,172,162.99	949809AA5	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST MONTHLY 4.750% 04/25/2019	102.03	2,135,185.46	2,216,229.66 8,598.15 2,224,827.81	81,044.20	0.14%
TOTAL: **FIXED INCOME - CMO/REMIC**	**231,929,812.94**				**240,725,945.56**	**244,736,568.86 924,006.18 245,660,575.04**	**4,010,623.30**	**15.55%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	6,000,000.00	00206RAF9	AT&T INC 4.95% SNR NTS 15/JAN/2013 USD1000 SEMI-ANN. 4.950% 01/15/2013	106.97	6,048,840.12	6,418,200.00 136,950.00 6,555,150.00	369,359.88	0.41%
	5,000,000.00	00206RAG7	AT&T INC 6.3% SNR NTS 15/JAN/2038 USD1000 SEMI-ANN. 6.300% 01/15/2038	104.27	4,980,196.62	5,213,700.00 145,250.00 5,358,950.00	233,503.38	0.34%
	5,000,000.00	002824AU4	ABBOTT LABORATORIES 5.125% SRN 01/APR/2019 USD2000 SEMI-ANN. 5.125% 04/01/2019	109.59	4,987,951.87	5,479,400.00 64,062.50	491,448.13	0.35%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					5,543,462.50		
6,500,000.00	02580ECG6	AMERICAN EXPRESS CO 5.55% SNR NTS 17/OCT/2012 SEMI-ANN. 5.550% 10/17/2012	106.89	6,497,084.08	6,947,590.00 74,154.17 7,021,744.17	450,505.92	0.44%
5,000,000.00	025816AZ2	AMERICAN EXPRESS CO 8.15% SNR NTS 19/MAR/2038 SEMI-ANN. 8.150% 03/19/2038	133.88	4,983,350.61	6,694,250.00 115,458.33 6,809,708.33	1,710,899.39	0.43%
7,000,000.00	026351AZ9	AMERICAN GENERAL CAPITAL II 6.625% SNR NTS SEMI-ANN. 6.625% 02/15/2029	101.75	6,992,299.33	7,122,500.00 175,194.44 7,297,694.44	130,200.67	0.46%
10,000,000.00	06050BAK7	BANK OF AMERICA CORP FRN 22/JUN/2012 USD10000 QUARTERLY FLOATING 06/22/2012	100.38	10,000,000.00	10,037,800.00 1,257.02 10,039,057.02	37,800.00	0.64%
10,250,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	104.80	10,245,047.36	10,742,000.00 139,513.89 10,881,513.89	496,952.64	0.69%
5,000,000.00	097023AV7	BOEING CO 5% SRN 15/MAR/2014 USD1000 SEMI-ANN. 5.000% 03/15/2014	109.52	4,985,855.19	5,476,250.00 73,611.11 5,549,861.11	490,394.81	0.35%
10,000,000.00	134429AR0	CAMPBELL SOUP CO 5% 03/DEC/2012 SEMI-ANN. 5.000% 12/03/2012	107.76	10,053,993.92	10,776,000.00 38,888.89 10,814,888.89	722,006.08	0.68%
2,200,000.00	189054AR0	CLOROX COMPANY 3.55% 01/NOV/2015 SEMI-ANN. 3.550% 11/01/2015	102.63	2,266,285.26	2,257,860.00 13,016.67 2,270,876.67	(8,425.26)	0.14%
3,000,000.00	205887BE1	CONAGRA FOODS INC 5.875% NTS 15/APR/2014 USD1000 SEMI-ANN. 5.875% 04/15/2014	110.53	2,999,153.30	3,315,900.00 37,208.33 3,353,108.33	316,746.70	0.21%
10,000,000.00	20825CAP9	CONOCOPHILLIPS 5.9% BDS 15/MAY/2038 USD1000 SEMI-ANN. 5.900% 05/15/2038	108.61	9,965,535.16	10,860,700.00 75,388.89 10,936,088.89	895,164.84	0.69%
5,000,000.00	20825CAR5	CONOCOPHILLIPS 5.75% NTS 01/FEB/2019 USD1000 SEMI-ANN. 5.750% 02/01/2019	113.44	4,972,724.51	5,672,150.00 119,791.67 5,791,941.67	699,425.49	0.37%
5,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.03	4,996,453.78	5,051,500.00 3,645.83 5,055,145.83	55,046.22	0.32%
7,000,000.00	24702RAG6	DELL INC 5.625% 15/APR/2014 SEMI-ANN. 5.625% 04/15/2014	110.25	6,996,150.80	7,717,220.00 83,125.00 7,800,345.00	721,069.20	0.49%
7,000,000.00	254687AV8	WALT DISNEY CO. 4.7% GBL NTS 01/DEC/2012 USD SEMI-ANN. 4.700% 12/01/2012	107.11	6,993,866.25	7,497,630.00 27,416.67 7,525,046.67	503,763.75	0.48%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
5,000,000.00	26441CAC9	DUKE ENERGY CORP 3.95% NTS 15/SEP/2014 USD1000 SEMI-ANN. 3.950% 09/15/2014	104.59	4,997,763.45	5,229,500.00 58,152.78 5,287,652.78	231,736.55	0.33%
5,000,000.00	291011AX2	EMERSON ELECTRIC CO 5.25% 15/OCT/2018 SEMI-ANN. 5.250% 10/15/2018	110.59	4,990,578.78	5,529,550.00 55,416.67 5,584,966.67	538,971.22	0.35%
10,000,000.00	291011BA1	EMERSON ELECTRIC CO 5.0% BDS 15/APR/2019 USD1000 SEMI-ANN. 5.000% 04/15/2019	107.71	9,921,629.50	10,771,200.00 105,555.56 10,876,755.56	849,570.50	0.69%
9,000,000.00	3133F4PS4	FED HOME LOAN MTG 5% MTN 15/MAR/2030 USD SEMI-ANN. 5.000% 03/15/2030	100.16	9,063,242.25	9,014,400.00 132,500.00 9,146,900.00	(48,842.25)	0.58%
5,000,000.00	341081FA0	FLORIDA POWER & LIGHT 5.95% 01/FEB/2038 SEMI-ANN. 5.950% 02/01/2038	109.45	4,975,477.65	5,472,600.00 123,958.33 5,596,558.33	497,122.35	0.35%
5,000,000.00	369550AP3	GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000 SEMI-ANN. 1.800% 07/15/2011	100.88	4,994,179.78	5,043,950.00 41,500.00 5,085,450.00	49,770.22	0.32%
5,000,000.00	369604BC6	GENERAL ELECTRIC CO. 5.25% SNR NTS 06/DEC/2017 SEMI-ANN. 5.250% 12/06/2017	107.63	4,972,102.47	5,381,500.00 18,229.17 5,399,729.17	409,397.53	0.34%
5,000,000.00	36962G2L7	GEN ELEC CAP CORP 5% MTN 10/APR/2012 USD1000 SEMI-ANN. 5.000% 04/10/2012	104.90	4,993,215.66	5,244,850.00 56,250.00 5,301,100.00	251,634.34	0.34%
5,000,000.00	36962G3H5	GENERAL ELECTRIC CAPITAL CORP 5.625% BDS SEMI-ANN. 5.625% 09/15/2017	109.28	4,988,668.89	5,463,950.00 82,812.50 5,546,762.50	475,281.11	0.35%
10,000,000.00	36967HBB2	GENERAL ELECTRIC CAPITAL CORP 2% MTN 28/SEP/2012 SEMI-ANN. 2.000% 09/28/2012	102.07	10,097,769.92	10,206,800.00 51,666.67 10,258,466.67	109,030.08	0.65%
2,255,000.00	377372AA5	GLAXOSMITHKLINE CA 4.375% BDS 15/APR/2014 USD1000 SEMI-ANN. 4.375% 04/15/2014	107.64	2,247,121.22	2,427,236.90 20,827.43 2,448,064.33	180,115.68	0.15%
5,000,000.00	38141GFG4	GOLDMAN SACHS GROUP INC 5.95% SNR NTS 18/JAN/2018 SEMI-ANN. 5.950% 01/18/2018	108.10	4,994,993.23	5,405,150.00 134,701.39 5,539,851.39	410,156.77	0.35%
5,000,000.00	42307TAF5	HEINZ H J FIN CO 6% NTS 15/MAR/2012 USD1000 SEMI-ANN. 6.000% 03/15/2012	105.62	4,995,487.80	5,281,000.00 88,333.33 5,369,333.33	285,512.20	0.34%
5,000,000.00	428236AS2	HEWLETT-PACKARD CO 5.5% SNR NTS 01/MAR/2018 SEMI-ANN. 5.500% 03/01/2018	112.25	4,997,561.42	5,612,550.00 91,666.67 5,704,216.67	614,988.58	0.36%
5,000,000.00	438516AX4	HONEYWELL INC 5.3% BDS 01/MAR/2018 USD1000 SEMI-ANN. 5.300% 03/01/2018	110.86	4,987,068.40	5,543,200.00 88,333.33	556,131.60	0.36%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					5,631,533.33		
10,000,000.00	44924EAB6	IBM INTERNATIONAL GROUP CAPITAL LLC 5.05% BDS SEMI-ANN. 5.050% 10/22/2012	107.42	9,997,141.18	10,742,500.00 96,791.67 10,839,291.67	745,358.82	0.69%
5,000,000.00	45138LAM5	IDAHO POWER CORP 45138LAM5 4.25% 01/OCT/2013 SEMI-ANN. 4.250% 10/01/2013	106.55	4,992,913.81	5,327,650.00 53,125.00 5,380,775.00	334,736.19	0.34%
5,000,000.00	459200DU2	INTERNATIONAL BUS MACH CORP 4.95% SNR NTS SEMI-ANN. 4.950% 03/22/2011	100.97	4,999,692.61	5,048,650.00 68,062.50 5,116,712.50	48,957.39	0.32%
5,000,000.00	46625HHF0	JPMORGAN CHASE & CO 6.4% SNR NTS 15/MAY/2038 SEMI-ANN. 6.400% 05/15/2038	112.03	4,947,322.07	5,601,700.00 40,888.89 5,642,588.89	654,377.93	0.36%
5,000,000.00	478160AL8	JOHNSON & JOHNSON 4.95% 15/MAY/2033 SEMI-ANN. 4.950% 05/15/2033	100.26	4,863,762.26	5,013,150.00 31,625.00 5,044,775.00	149,387.74	0.32%
4,000,000.00	487836BB3	KELLOGG CO 4.45% LN STK 30/MAY/2016 USD1000 SEMI-ANN. 4.450% 05/30/2016	107.32	3,991,864.64	4,292,960.00 15,327.78 4,308,287.78	301,095.36	0.27%
5,000,000.00	501044CD1	KROGER CO 6.2% BDS 15/JUN/2012 USD1000 SEMI-ANN. 6.200% 06/15/2012	107.22	5,099,049.89	5,360,850.00 13,777.78 5,374,627.78	261,800.11	0.34%
3,000,000.00	58013MEB6	MCDONALD'S CORP 5.8% MTN 15/OCT/2017 USD1000 SEMI-ANN. 5.800% 10/15/2017	115.15	2,995,882.37	3,454,470.00 36,733.33 3,491,203.33	458,587.63	0.22%
5,000,000.00	58013MEF7	MCDONALD'S CORP 6.3% BDS 01/MAR/2038 USD1000 SEMI-ANN. 6.300% 03/01/2038	116.38	4,978,814.81	5,819,150.00 105,000.00 5,924,150.00	840,335.19	0.37%
10,000,000.00	59562VAT4	MIDAMERICAN ENERGY HLDGS 5.75% SNR NTS 01/APR/2018 SEMI-ANN. 5.750% 04/01/2018	112.24	9,986,889.95	11,223,700.00 143,750.00 11,367,450.00	1,236,810.05	0.72%
5,000,000.00	61757UAP5	MORGAN STANLEY 2.25% BDS 13/MAR/2012 USD1000 SEMI-ANN. 2.250% 03/13/2012	101.97	4,997,181.47	5,098,350.00 33,750.00 5,132,100.00	101,168.53	0.32%
10,000,000.00	637432HT5	NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100 SEMI-ANN. 5.450% 04/10/2017	109.88	9,979,922.30	10,987,800.00 122,625.00 11,110,425.00	1,007,877.70	0.70%
3,000,000.00	651229AG1	NEWELL RUBBERMAID INC 6.25% SNR NTS 15/APR/2018 SEMI-ANN. 6.250% 04/15/2018	109.38	2,993,491.43	3,281,370.00 39,583.33 3,320,953.33	287,878.57	0.21%
5,000,000.00	655844AZ1	NORFOLK SOUTHERN CORP 5.75% SNR NTS 01/APR/2018 SEMI-ANN. 5.750% 04/01/2018	112.48	4,989,950.84	5,624,150.00 71,875.00 5,696,025.00	634,199.16	0.36%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
5,000,000.00	674599BX2	OCCIDENTAL PETRLM 4.125% SR NT 01/JUN/2016 USD SEMI-ANN. 4.125% 06/01/2016	107.54	4,972,781.39	5,377,050.00 17,187.50 5,394,237.50	404,268.61	0.34%
7,000,000.00	68389XAF2	ORACLE CORP SR NT 3.75% 08/JUL/2014 SEMI-ANN. 3.750% 07/08/2014	106.07	7,000,000.00	7,424,760.00 126,145.83 7,550,905.83	424,760.00	0.48%
5,000,000.00	68402LAE4	ORACLE CORP 5% NTS 15/JAN/2011 USD1 SEMI-ANN. 5.000% 01/15/2011	100.13	5,006,092.17	5,006,357.20 115,277.78 5,121,634.98	265.03	0.32%
7,500,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	105.67	7,499,030.57	7,925,475.00 49,354.17 7,974,829.17	426,444.43	0.50%
5,000,000.00	713448BG2	PEPSICO INC 4.65% BDS 15/FEB/2013 USD2000 SEMI-ANN. 4.650% 02/15/2013	107.57	4,998,118.27	5,378,700.00 87,833.33 5,466,533.33	380,581.73	0.35%
5,000,000.00	718172AH2	PHILIP MORRIS INTERNATIONAL INC 4.5% LN STK SEMI-ANN. 4.500% 03/26/2020	102.73	4,940,816.65	5,136,600.00 59,375.00 5,195,975.00	195,783.35	0.33%
10,000,000.00	724479AG5	PITNEY BOWES, INC. SEMI-ANN. 5.000% 03/15/2015	104.84	9,994,659.94	10,484,400.00 147,222.22 10,631,622.22	489,740.06	0.67%
9,800,000.00	740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS SEMI-ANN. 5.625% 10/01/2038	103.21	9,793,082.11	10,114,286.00 137,812.50 10,252,098.50	321,203.89	0.65%
10,000,000.00	742718DR7	PROCTER & GAMBLE CO 1.375% BDS 01/AUG/2012 USD1000 SEMI-ANN. 1.375% 08/01/2012	101.04	9,995,365.10	10,104,500.00 57,291.67 10,161,791.67	109,134.90	0.64%
5,000,000.00	78387GAM5	SBC COMMUNICATIONS 6.45% 15/JUN/2034 SEMI-ANN. 6.450% 06/15/2034	104.86	5,261,467.49	5,242,850.00 14,333.33 5,257,183.33	(18,617.49)	0.33%
5,155,000.00	786514BC2	SAFEWAY INC 6.5% NOTES 01/MAR/2011 USD1000 SEMI-ANN. 6.500% 03/01/2011	100.80	5,199,783.70	5,196,136.90 111,691.67 5,307,828.57	(3,646.80)	0.34%
2,000,000.00	806605AJ0	MERCK & CO INC(NEW) 6% SNR NTS 15/SEP/2017 USD1000 SEMI-ANN. 6.000% 09/15/2017	116.43	2,245,617.25	2,328,520.00 35,333.33 2,363,853.33	82,902.75	0.15%
5,000,000.00	808513AC9	CHARLES SCHWAB CORP 4.95% LN STK 01/JUN/2014 SEMI-ANN. 4.950% 06/01/2014	108.55	4,987,019.62	5,427,300.00 20,625.00 5,447,925.00	440,280.38	0.34%
4,000,000.00	871829AL1	SYSCO CORPORATION 5.25% 12/FEB/2018 SEMI-ANN. 5.250% 02/12/2018	109.79	3,980,357.00	4,391,480.00 81,083.33 4,472,563.33	411,123.00	0.28%
5,000,000.00	87612EAK2	TARGET CORP 87612EAK2 6.35 01/NOV/2032 SEMI-ANN. 6.350% 11/01/2032	110.60	5,640,172.94	5,530,050.00 52,916.67	(110,122.94)	0.35%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					5,582,966.67		
5,000,000.00	911312AJ5	UNITED PARCEL SERVICE INC NT 6.2%15/JAN/2038 SEMI-ANN. 6.200% 01/15/2038	115.87	4,976,879.94	5,793,700.00 142,944.44 5,936,644.44	816,820.06	0.38%
10,000,000.00	911312AL0	UNITED PARCEL SERVICE INC 3.875% BDS 01/APR/2014 SEMI-ANN. 3.875% 04/01/2014	106.36	9,985,631.36	10,636,400.00 96,875.00 10,733,275.00	650,768.64	0.68%
10,000,000.00	92343VAM6	VERIZON COMMUNICATIONS INC 6.1% NTS 15/APR/2018 SEMI-ANN. 6.100% 04/15/2018	113.14	9,962,135.72	11,314,400.00 128,777.78 11,443,177.78	1,352,264.28	0.72%
14,500,000.00	92343VAN4	VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013 SEMI-ANN. 5.250% 04/15/2013	108.60	14,472,218.60	15,747,000.00 160,708.33 15,907,708.33	1,274,781.40	1.01%
7,000,000.00	927804FF6	VIRGINIA ELECTRIC & POWER CO 5.4% SNR NTS SEMI-ANN. 5.400% 04/30/2018	111.02	6,988,497.26	7,771,050.00 64,050.00 7,835,100.00	782,552.74	0.50%
15,000,000.00	931142BV4	WAL MART STORES 931142BV4 4.125% 15/FEB/2011 SEMI-ANN. 4.125% 02/15/2011	100.45	15,003,251.97	15,068,188.80 233,750.00 15,301,938.80	64,936.83	0.97%
5,000,000.00	931142CG6	WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000 SEMI-ANN. 5.375% 04/05/2017	112.68	4,988,293.17	5,634,100.00 64,201.39 5,698,301.39	645,806.83	0.36%
5,000,000.00	931142CH4	WAL-MART STORES INC 5.875% BDS 05/APR/2027 USD1000 SEMI-ANN. 5.875% 04/05/2027	109.97	4,992,398.44	5,498,450.00 70,173.61 5,568,623.61	506,051.56	0.35%
4,000,000.00	94974BEU0	WELLS FARGO & COMPANY 3.625% 15/APR/2015 SEMI-ANN. 3.625% 04/15/2015	103.45	3,995,763.97	4,137,920.00 30,611.11 4,168,531.11	142,156.03	0.26%
10,000,000.00	96332HCA5	WHIRLPOOL CORP 5.5% MTN 01/MAR/2013 USD1000 SEMI-ANN. 5.500% 03/01/2013	106.09	9,990,264.75	10,609,400.00 183,333.33 10,792,733.33	619,135.25	0.68%
7,000,000.00	98385XAN6	XTO ENERGY INC 6.375% SNR NTS 15/JUN/2013 USD1000 SEMI-ANN. 4.625% 06/15/2013	108.44	6,996,266.52	7,590,520.00 14,388.89 7,604,908.89	594,253.48	0.48%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**458,160,000.00**			**458,861,494.11**	**490,654,130.80** **5,650,049.73** **496,304,180.53**	**31,792,636.69**	**31.41%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
10,000,000.00	038461AC3	AID-EGYPT 4.45% 15/SEP/2015 SEMI-ANN. 4.450% 09/15/2015	109.33	10,414,536.50	10,933,100.00 131,027.78 11,064,127.78	518,563.50	0.70%
10,000,000.00	3128X1EJ2	FREDDIE MAC 4.25% 22/MAY/2013	107.90	9,985,660.98	10,790,400.00	804,739.02	0.69%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 4.250% 05/22/2013			46,041.67 10,836,441.67		
10,000,000.00	3128X1KG1	FED HM LN MTG CORP 4.0% DUE 12/JUN/2013 SEMI-ANN. 4.000% 06/12/2013	107.43	9,996,991.41	10,743,000.00 21,111.11 10,764,111.11	746,008.59	0.68%
10,000,000.00	3128X8TZ5	FEDERAL HOME LOAN MORTGAGE CORP 2.5% NTS SEMI-ANN. 2.500% 04/08/2013	100.58	10,000,000.00	10,057,700.00 57,638.89 10,115,338.89	57,700.00	0.64%
5,000,000.00	3128X9R85	FEDERAL HOME LN MTG CORP CALL 5%29/MAR/2030 SEMI-ANN. 5.000% 03/29/2030	97.98	5,045,713.53	4,899,000.00 63,888.89 4,962,888.89	(146,713.53)	0.31%
10,000,000.00	3128X9TY6	FEDERAL HOME LOAN MORTGAGE CORP 1.25% MTN SEMI-ANN. 1.250% 01/26/2012	100.05	10,001,965.21	10,004,600.00 53,819.44 10,058,419.44	2,634.79	0.64%
5,000,000.00	31331GCR8	FED FARM CREDIT 4.75% DEB 30/SEP/2015 USD1000 SEMI-ANN. 4.750% 09/30/2015	111.51	5,101,775.52	5,575,450.00 60,034.72 5,635,484.72	473,674.48	0.36%
5,000,000.00	31331JM42	FED FARM CREDIT 3.25% DEB 27/SEP/2019 USD SEMI-ANN. 3.250% 09/27/2019	98.85	5,000,000.00	4,942,450.00 42,430.56 4,984,880.56	(57,550.00)	0.32%
5,000,000.00	31331JP72	FED FARM CREDIT 2.8% DEB 04/OCT/2018 USD1000 SEMI-ANN. 2.800% 10/04/2018	96.31	5,000,000.00	4,815,550.00 33,833.33 4,849,383.33	(184,450.00)	0.31%
5,000,000.00	31331JV91	FEDERAL FARM CREDIT BANKS 0.875% BDS 28/OCT/2013 SEMI-ANN. 0.875% 10/28/2013	98.74	4,997,741.94	4,937,000.00 7,656.25 4,944,656.25	(60,741.94)	0.31%
5,000,000.00	31331XD66	FED FARM CREDIT 5.4% DEB 08/JUN/2017 USD SEMI-ANN. 5.400% 06/08/2017	113.69	5,257,668.41	5,684,650.00 17,250.00 5,701,900.00	426,981.59	0.36%
5,000,000.00	31331XSF0	FED FARM CREDIT 4.85% DEB 12/MAR/2012 USD SEMI-ANN. 4.850% 03/12/2012	105.20	5,197,552.41	5,259,900.00 73,423.61 5,333,323.61	62,347.59	0.34%
8,595,000.00	313370YD4	FEDERAL HOME LOAN BANKS CONS BD 3.34% 27/SEP/2021 SEMI-ANN. 3.340% 09/27/2021	96.48	8,595,000.00	8,292,627.90 74,957.95 8,367,585.85	(302,372.10)	0.53%
10,000,000.00	3133XGDD3	FEDERAL HOME LOAN BANKS 5.375% BDS 19/AUG/2011 SEMI-ANN. 5.375% 08/19/2011	103.17	10,117,824.31	10,316,800.00 197,083.33 10,513,883.33	198,975.69	0.67%
10,000,000.00	3133XHPH9	FEDERAL HOME LOAN BANKS 4.875% BDS 18/NOV/2011 SEMI-ANN. 4.875% 11/18/2011	103.90	10,067,006.59	10,390,000.00 58,229.17 10,448,229.17	322,993.41	0.66%
5,000,000.00	3133XMQ87	FEDERAL HOME LOAN BANK 5.0% 17/NOV/2017 SEMI-ANN. 5.000% 11/17/2017	112.40	5,237,109.44	5,619,800.00 30,555.56 5,650,355.56	382,690.56	0.36%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
10,000,000.00	3134A4FM1	FEDERAL HOME LN MTG CORP DEB 6.00% 15/JUN/2011 SEMI-ANN. 6.000% 06/15/2011	102.68	10,113,626.17	10,268,200.00 26,666.67 10,294,866.67	154,573.83	0.65%
5,000,000.00	3134A4VJ0	FEDERAL HOME LOAN MORTGAGE CORP 4.75% NTS SEMI-ANN. 4.750% 01/18/2011	100.21	5,010,319.13	5,010,669.95 107,534.72 5,118,204.67	350.82	0.32%
20,000,000.00	31359MQV8	FEDERAL NATIONAL MORTGAGE ASSOC 4.75% BDS SEMI-ANN. 4.750% 02/21/2013	108.21	19,998,179.52	21,641,400.00 343,055.56 21,984,455.56	1,643,220.48	1.39%
5,000,000.00	31359MRK1	FED NATL MORT ASSC 4.625% NOTES 01/MAY/2013 SEMI-ANN. 4.625% 05/01/2013	107.38	4,989,405.38	5,369,050.00 38,541.67 5,407,591.67	379,644.62	0.34%
5,000,000.00	3136FMUS1	FED NATL MORT ASSC 4% NTS 09/JUN/2025 USD SEMI-ANN. FLOATING 06/09/2025	99.39	5,000,000.00	4,969,600.00 12,087.91 4,981,687.91	(30,400.00)	0.32%
5,000,000.00	3136FPEK9	FEDERAL NATL MTG ASSN CALL 2%09/SEP/2016 SEMI-ANN. 2.000% 09/09/2016	96.65	4,987,598.09	4,832,500.00 31,111.11 4,863,611.11	(155,098.09)	0.31%
9,600,000.00	31398AZG0	FEDERAL NATIONAL MORTGAGE ASSOC 3% NTS 29/SEP/2014 SEMI-ANN. 3.000% 09/29/2014	101.84	9,773,869.20	9,776,256.00 73,600.00 9,849,856.00	2,386.80	0.62%
1,795,000.00	880591CW0	TENNESSEE VALLEY AUTHORITY 6% BDS 15/MAR/2013 SEMI-ANN. 6.000% 03/15/2013	111.09	1,960,908.80	1,994,065.50 31,711.67 2,025,777.17	33,156.70	0.13%
10,000,000.00	880591EC2	TENNESSEE VALLEY AUTHORITY 4.5% BDS 01/APR/2018 SEMI-ANN. 4.500% 04/01/2018	108.02	9,998,053.72	10,801,700.00 112,500.00 10,914,200.00	803,646.28	0.69%
5,000,000.00	912810DW5	UNITED STATES OF AMER TREAS BONDS 7.25% SEMI-ANN. 7.250% 05/15/2016	125.78	5,952,600.05	6,289,050.00 46,063.54 6,335,113.54	336,449.95	0.40%
5,000,000.00	912810DX3	UNITED STATES OF AMER TREAS BONDS 7.5% 15/NOV/2016 SEMI-ANN. 7.500% 11/15/2016	128.20	6,027,163.38	6,409,750.00 47,651.93 6,457,401.93	382,586.62	0.41%
5,000,000.00	912810DZ8	UNITED STATES OF AMER TREAS BONDS 8.875% SEMI-ANN. 8.875% 08/15/2017	138.52	6,487,869.02	6,925,800.00 166,406.25 7,092,206.25	437,930.98	0.45%
10,000,000.00	912810ED6	UNITED STATES OF AMER TREAS BONDS 8.125% SEMI-ANN. 8.125% 08/15/2019	138.74	13,416,554.79	13,874,200.00 304,687.50 14,178,887.50	457,645.21	0.90%
7,500,000.00	912810EH7	UNITED STATES OF AMER TREAS BONDS 7.875% SEMI-ANN. 7.875% 02/15/2021	138.80	10,057,302.75	10,409,775.00 221,484.38 10,631,259.38	352,472.25	0.67%
5,000,000.00	912810EP9	UNITED STATES OF AMER TREAS BONDS 7.125% SEMI-ANN. 7.125% 02/15/2023	133.44	6,175,449.81	6,671,900.00 133,593.75	496,450.19	0.43%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
					6,805,493.75		
5,000,000.00	912810EV6	UNITED STATES OF AMER TREAS BONDS 6.875% SEMI-ANN. 6.875% 08/15/2025	132.59	6,183,480.51	6,629,700.00 128,906.25 6,758,606.25	446,219.49	0.43%
5,000,000.00	912810EW4	USA TREASURY BDS 6.00% 15/FEB/2026 USD1000 SEMI-ANN. 6.000% 02/15/2026	122.56	5,732,944.67	6,128,150.00 112,500.00 6,240,650.00	395,205.33	0.40%
10,000,000.00	912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000 SEMI-ANN. 6.375% 08/15/2027	127.52	12,994,881.38	12,751,600.00 239,062.50 12,990,662.50	(243,281.38)	0.82%
5,000,000.00	912810PU6	UNITED STATES TREAS BDS 05.000% 15/MAY/2037 SEMI-ANN. 5.000% 05/15/2037	110.09	6,338,518.18	5,504,700.00 31,767.96 5,536,467.96	(833,818.18)	0.35%
5,000,000.00	9128276T4	USA TREASURY NTS 5% NTS 15/FEB/2011 USD1000'B' SEMI-ANN. 5.000% 02/15/2011	100.60	5,011,448.25	5,030,241.70 93,750.00 5,123,991.70	18,793.45	0.32%
5,000,000.00	9128277L0	UNITED STATES TREAS NTS 04.875% 15/FEB/2012 SEMI-ANN. 4.875% 02/15/2012	105.04	5,093,821.02	5,251,950.00 91,406.25 5,343,356.25	158,128.98	0.34%
5,000,000.00	912828AU4	US TREAS NTS 3.875% 15/FEB/2013 SEMI-ANN. 3.875% 02/15/2013	106.75	5,264,037.01	5,337,500.00 72,656.25 5,410,156.25	73,462.99	0.34%
10,000,000.00	912828BH2	UNITED STATES OF AMER TREAS NOTES 4.25% SEMI-ANN. 4.250% 08/15/2013	108.75	10,651,202.70	10,875,000.00 159,375.00 11,034,375.00	223,797.30	0.70%
10,000,000.00	912828BR0	UNITED STATES OF AMER TREAS NOTES 15/NOV/2013 SEMI-ANN. 4.250% 11/15/2013	109.26	10,274,517.25	10,925,800.00 54,005.52 10,979,805.52	651,282.75	0.69%
10,000,000.00	912828CT5	UNITED STATES OF AMER TREAS NOTES 4.25% NTS SEMI-ANN. 4.250% 08/15/2014	110.12	10,747,945.93	11,011,700.00 159,375.00 11,171,075.00	263,754.07	0.71%
5,000,000.00	912828DC1	UNITED STATES OF AMER TREAS NOTES 4.25% BDS SEMI-ANN. 4.250% 11/15/2014	110.31	5,338,276.97	5,515,650.00 27,002.76 5,542,652.76	177,373.03	0.35%
5,000,000.00	912828EE6	UNITED STATES OF AMER TREAS NOTES 4.25% TB SEMI-ANN. 4.250% 08/15/2015	110.46	5,335,882.63	5,523,050.00 79,687.50 5,602,737.50	187,167.37	0.35%
10,000,000.00	912828FH8	US TREAS NTS 04.875% 31/MAY/2011 SEMI-ANN. 4.875% 05/31/2011	101.95	10,148,589.24	10,194,900.00 41,517.86 10,236,417.86	46,310.76	0.65%
15,000,000.00	912828FK1	US TREAS NTS 05.125% 30/JUN/2011 SEMI-ANN. 5.125% 06/30/2011	102.47	15,221,465.26	15,370,350.00 384,375.00 15,754,725.00	148,884.74	1.00%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
10,000,000.00	912828FN5	UNITED STATES TREAS NTS 04.875% 31/JUL/2011 SEMI-ANN. 4.875% 07/31/2011	102.72	10,160,230.66	10,271,500.00 202,683.42 10,474,183.42	111,269.34	0.66%
5,000,000.00	912828FQ8	UNITED STATES TREAS NTS 04.875% 15/AUG/2016 SEMI-ANN. 4.875% 08/15/2016	113.66	5,458,794.76	5,682,800.00 91,406.25 5,774,206.25	224,005.24	0.37%
5,000,000.00	912828FU9	US TREAS NTS 04.500% 30/SEP/2011 SEMI-ANN. 4.500% 09/30/2011	103.15	5,123,416.47	5,157,400.00 56,868.13 5,214,268.13	33,983.53	0.33%
10,000,000.00	912828FW5	US TREAS NTS 04.625% 31/OCT/2011 SEMI-ANN. 4.625% 10/31/2011	103.59	10,276,504.72	10,358,600.00 77,935.08 10,436,535.08	82,095.28	0.66%
5,000,000.00	912828FY1	UNITED STATES OF AMER TREAS NOTES 4.625% TB SEMI-ANN. 4.625% 11/15/2016	112.32	5,396,497.74	5,616,000.00 29,385.36 5,645,385.36	219,502.26	0.36%
5,000,000.00	912828GA2	US TREAS NTS 04.500% 30/NOV/2011 SEMI-ANN. 4.500% 11/30/2011	103.81	5,189,755.85	5,190,450.00 19,162.09 5,209,612.09	694.15	0.33%
5,000,000.00	912828GC8	US TREAS NTS 04.625% 31/DEC/2011 SEMI-ANN. 4.625% 12/31/2011	104.27	5,167,438.27	5,213,450.00 115,625.00 5,329,075.00	46,011.73	0.34%
5,000,000.00	912828GF1	US TREAS NTS 04.750% 31/JAN/2012 SEMI-ANN. 4.750% 01/31/2012	104.74	5,164,545.69	5,237,100.00 98,743.21 5,335,843.21	72,554.31	0.34%
5,000,000.00	912828GQ7	US TREAS NTS 04.500% 30/APR/2012 SEMI-ANN. 4.500% 04/30/2012	105.51	5,238,860.42	5,275,600.00 37,914.36 5,313,514.36	36,739.58	0.34%
5,000,000.00	912828GU8	US TREAS NTS 4.75% 31/MAY/2012 SEMI-ANN. 4.750% 05/31/2012	106.07	5,220,234.25	5,303,500.00 20,226.65 5,323,726.65	83,265.75	0.34%
5,000,000.00	912828GW4	US TREAS NTS 4.875% 30/JUN/2012 SEMI-ANN. 4.875% 06/30/2012	106.56	5,265,617.29	5,328,150.00 121,875.00 5,450,025.00	62,532.71	0.34%
10,000,000.00	912828GZ7	US TREAS NTS 04.625% 31/JUL/2012 SEMI-ANN. 4.625% 07/31/2012	106.51	10,269,324.68	10,650,800.00 192,289.40 10,843,089.40	381,475.32	0.69%
5,000,000.00	912828HE3	US TREAS NTS 4.25% 30/SEP/2012 SEMI-ANN. 4.250% 09/30/2012	106.46	5,243,059.61	5,323,050.00 53,708.79 5,376,758.79	79,990.39	0.34%
5,000,000.00	912828HH6	UNITED STATES OF AMER TREAS NOTES 4.25% TB SEMI-ANN. 4.250% 11/15/2017	109.87	5,570,605.25	5,493,350.00 27,002.76 5,520,352.76	(77,255.25)	0.35%
5,000,000.00	912828HK9	US TREAS NTS 3.375% 30/NOV/2012 SEMI-ANN. 3.375% 11/30/2012	105.31	5,206,258.50	5,265,450.00 14,371.57	59,191.50	0.33%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
					5,279,821.57		
10,000,000.00	912828JD3	USA TREASURY NTS 3.375% NTS 30/JUN/2013 USD1000 SEMI-ANN. 3.375% 06/30/2013	106.34	10,425,228.18	10,634,400.00 168,750.00 10,803,150.00	209,171.82	0.68%
10,000,000.00	912828JH4	UNITED STATES TREAS NTS 4.000% 15/AUG/2018 SEMI-ANN. 4.000% 08/15/2018	107.88	10,500,199.55	10,787,500.00 150,000.00 10,937,500.00	287,300.45	0.69%
5,000,000.00	912828KK5	UNITED STATES TREAS NTS 01.375% 15/APR/2012 SEMI-ANN. 1.375% 04/15/2012	101.25	5,021,977.00	5,062,300.00 14,543.27 5,076,843.27	40,323.00	0.32%
5,000,000.00	912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011 SEMI-ANN. 0.875% 05/31/2011	100.29	4,991,544.75	5,014,650.00 3,746.55 5,018,396.55	23,105.25	0.32%
5,000,000.00	912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014 SEMI-ANN. 2.625% 06/30/2014	104.44	5,089,268.50	5,221,900.00 65,625.00 5,287,525.00	132,631.50	0.33%
5,000,000.00	912828LD0	UNITED STATES OF AMER TREAS NOTES 3.25% NTS SEMI-ANN. 3.250% 07/31/2016	104.96	5,228,785.75	5,248,050.00 67,561.14 5,315,611.14	19,264.25	0.34%
5,000,000.00	912828LR9	UNITED STATES TREAS NTS 1.375% 15/OCT/2012 SEMI-ANN. 1.375% 10/15/2012	101.38	4,995,065.30	5,068,750.00 14,543.27 5,083,293.27	73,684.70	0.32%
5,000,000.00	912828ME7	UNITED STATES TREAS NTS 2.625% 31/DEC/2014 SEMI-ANN. 2.625% 12/31/2014	104.04	5,071,620.59	5,201,950.00 65,625.00 5,267,575.00	130,329.41	0.33%
5,000,000.00	912828ML1	UNITED STATES OF AMER TREAS BONDS 1% BDS SEMI-ANN. 1.000% 12/31/2011	100.66	4,998,917.78	5,032,800.00 25,000.00 5,057,800.00	33,882.22	0.32%
10,000,000.00	912828MT4	UNITED STATES TREAS NTS 1.375% 15/MAR/2013 SEMI-ANN. 1.375% 03/15/2013	101.34	9,966,668.15	10,134,400.00 40,642.27 10,175,042.27	167,731.85	0.64%
5,000,000.00	912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012 SEMI-ANN. 1.000% 03/31/2012	100.75	4,996,138.54	5,037,300.00 12,637.36 5,049,937.36	41,161.46	0.32%
5,000,000.00	912828NT3	UNITED STATES TREAS NTS 2.625% 15/AUG/2020 SEMI-ANN. 2.625% 08/15/2020	94.27	5,053,549.77	4,713,650.00 49,218.75 4,762,868.75	(339,899.77)	0.30%
5,000,000.00	912828PC8	UNITED STATES TREAS NTS 2.625% 15/NOV/2020 SEMI-ANN. 2.625% 11/15/2020	93.78	4,953,420.27	4,689,050.00 16,678.18 4,705,728.18	(264,370.27)	0.30%
5,000,000.00	912828PK0	UNITED STATES TREAS NTS 2.250% 30/NOV/2017 SEMI-ANN. 2.250% 11/30/2017	96.88	5,043,026.76	4,843,750.00 9,581.04 4,853,331.04	(199,276.76)	0.31%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**507,490,000.00**				**534,589,012.11**	**546,613,886.05** **6,204,415.67** **552,818,301.72**	**12,024,873.94**	**34.99%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	1,244,341.95	31283H7K5	FEDERAL HOME LOAN MORTGAGE CORP 5.5% MTG BDS MONTHLY 5.500% 12/01/2032	107.24	1,247,432.25	1,334,444.75 5,703.23 1,340,147.98	87,012.50	0.08%
	4,850,082.00	31283KZW1	FHLMCGLD MORTPASS 4.5% 01/DEC/2018 G1 PN# G11657 MONTHLY 4.500% 12/01/2018	105.20	4,850,082.00	5,102,092.26 18,187.81 5,120,280.07	252,010.26	0.32%
	2,255,587.90	3128H4T66	FHLMCGLD MORTPASS 4% 01/JUN/2018 E9 PN# E96873 MONTHLY 4.000% 06/01/2018	103.70	2,285,472.34	2,339,134.88 7,518.63 2,346,653.51	53,662.54	0.15%
	4,371,704.41	3128H7MN9	FHLMCGLD MORTPASS 5% 01/SEP/2018 E9 PN# E99365 MONTHLY 5.000% 09/01/2018	106.54	4,413,928.98	4,657,613.88 18,215.44 4,675,829.32	243,684.90	0.30%
	4,908,062.55	3128M1TL3	FHLMCGLD MORTPASS 5.5% 01/OCT/2021 G1 PN# G12455 MONTHLY 5.500% 10/01/2021	107.50	4,885,479.34	5,276,069.08 22,495.29 5,298,564.37	390,589.74	0.34%
	7,807,047.00	3128M7HQ2	FHLMCGLD MORTPASS 6% 01/OCT/2038 G0 PN# G05339 MONTHLY 6.000% 10/01/2038	108.84	8,440,457.29	8,496,877.67 39,035.24 8,535,912.91	56,420.38	0.54%
	4,027,735.50	3128MBXP7	FHLMCGLD MORTPASS 5% 01/JUL/2015 G1 PN# G13186 MONTHLY 5.000% 07/01/2015	105.54	4,061,443.69	4,250,872.05 16,782.23 4,267,654.28	189,428.36	0.27%
	9,095,107.14	312935M30	FEDERAL HOME LOAN MORTGAGE CORP 5.5% MTG BDS MONTHLY 5.500% 09/01/2039	107.21	9,678,768.75	9,750,864.36 41,685.91 9,792,550.27	72,095.61	0.62%
	1,232,922.15	312966BB9	FHLMCGLD MORTPASS 5% 01/APR/2019 B1 PN# B13634 MONTHLY 5.000% 04/01/2019	106.60	1,226,833.64	1,314,319.67 5,137.18 1,319,456.85	87,486.03	0.08%
	5,090,042.49	31296M6W4	FHLMCGLD MORTPASS 5% 01/SEP/2033 A1 PN# A13585 MONTHLY 5.000% 09/01/2033	105.00	5,060,019.67	5,344,290.11 21,208.51 5,365,498.62	284,270.44	0.34%
	4,320,413.10	31296PDL3	FHLMCGLD MORTPASS 5% 01/OCT/2033 A1 PN# A14607 MONTHLY 5.000% 10/01/2033	105.00	4,294,375.61	4,536,217.73 18,001.72 4,554,219.45	241,842.12	0.29%
	1,770,348.50	31296RGX0	FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A16514 MONTHLY 5.000% 12/01/2033	105.00	1,758,129.94	1,858,777.41 7,376.45 1,866,153.86	100,647.47	0.12%
	2,357,401.00	31296RZG6	FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A17043 MONTHLY 5.000% 12/01/2033	105.00	2,344,358.72	2,475,153.18 9,822.50	130,794.46	0.16%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
					2,484,975.68		
1,890,265.62	312970GJ9	FHLMCGLD MORTPASS 4.5% 01/DEC/2019 B1 PN# B17401 MONTHLY 4.500% 12/01/2019	105.20	1,889,771.45	1,988,483.82 7,088.50 1,995,572.32	98,712.37	0.13%
1,924,682.10	31297GFV8	FHLMCGLD MORTPASS 5.5% 01/NOV/2034 A2 PN# A28280 MONTHLY 5.500% 11/01/2034	107.21	1,931,243.85	2,063,451.68 8,821.46 2,072,273.14	132,207.83	0.13%
1,819,388.55	31297HLU1	FHLMCGLD MORTPASS 5.5% 01/DEC/2034 A2 PN# A29339 MONTHLY 5.500% 12/01/2034	107.21	1,842,976.64	1,950,566.46 8,338.86 1,958,905.32	107,589.82	0.12%
1,952,727.80	31297LAK6	FHLMCGLD MORTPASS 5.5% 01/JAN/2035 A3 PN# A30910 MONTHLY 5.500% 01/01/2035	107.87	1,969,885.99	2,106,329.37 8,950.00 2,115,279.37	136,443.38	0.13%
4,040,070.80	31371K4C2	FED NATL MTG ASSN 04.50% POOL# 254719 MONTHLY 4.500% 04/01/2018	105.57	4,279,797.70	4,265,143.14 15,150.27 4,280,293.41	(14,654.56)	0.27%
2,331,805.63	31371LEW5	FEDERAL NATL MTG ASSOC POOL # 254949 CT DTD MONTHLY 5.000% 11/01/2033	105.34	2,326,820.56	2,456,207.46 9,715.86 2,465,923.32	129,386.90	0.16%
1,456,581.55	31371LPL7	FNMA MORTPASS 4.5% 01/MAY/2019 CL PN# 255227 MONTHLY 4.500% 05/01/2019	105.45	1,456,448.31	1,535,906.98 5,462.18 1,541,369.16	79,458.67	0.10%
1,842,581.88	31376KCW4	FEDERAL NATIONAL MORTGAGE ASSOC 5.5% MBPT MONTHLY 5.500% 02/01/2034	107.60	1,840,728.78	1,982,654.95 8,445.17 1,991,100.12	141,926.17	0.13%
2,128,868.30	31401EBE8	FNMA MORTPASS 5% 01/JUN/2018 CI PN# 705737 MONTHLY 5.000% 06/01/2018	106.85	2,135,504.44	2,274,738.36 8,870.28 2,283,608.64	139,233.92	0.14%
5,380,592.96	31402CY71	FEDERAL NATL MTG ASSN POOL #725334 MONTHLY 5.000% 03/01/2034	106.37	5,349,480.12	5,723,121.51 22,419.14 5,745,540.65	373,641.39	0.36%
2,833,499.90	31402DPT1	FEDERAL NATL MTG ASSOC POOL # 725934 MONTHLY 5.000% 11/01/2019	106.73	2,861,126.87	3,024,109.44 11,806.25 3,035,915.69	162,982.57	0.19%
1,944,201.64	31403DE39	FNMA MORTPASS 4% 01/DEC/2020 CI PN# 745454 MONTHLY 4.000% 12/01/2020	103.80	1,967,999.66	2,018,042.42 6,480.67 2,024,523.09	50,042.76	0.13%
2,112,398.25	31403S6T8	FNMA MORTPASS 5% 01/FEB/2035 CL PN# 756982 MONTHLY 5.000% 02/01/2035	105.12	2,091,307.44	2,220,468.54 8,801.66 2,229,270.20	129,161.10	0.14%
1,891,430.22	31404AG57	FNMA MORTPASS 5.5% 01/DEC/2033 CL PN# 762620 MONTHLY 5.500% 12/01/2033	107.51	1,910,036.79	2,033,438.80 8,669.06 2,042,107.86	123,402.01	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
2,652,405.52	31404EDM5	FNMA MORTPASS 5.5% 01/FEB/2034 CL PN# 766108 MONTHLY 5.500% 02/01/2034	107.60	2,658,569.51	2,854,041.39 12,156.86 2,866,198.25	195,471.88	0.18%
5,863,178.60	31404PPW5	FNMA MORTPASS 4.5% 01/APR/2019 CI PN# 774537 MONTHLY 4.500% 04/01/2019	105.45	5,829,504.61	6,182,487.31 21,986.92 6,204,474.23	352,982.70	0.39%
2,175,525.21	31405H5H7	FNMA MORTPASS 5.5% 01/AUG/2034 CL PN# 790248 MONTHLY 5.500% 08/01/2034	107.60	2,191,938.53	2,340,908.64 9,971.16 2,350,879.80	148,970.11	0.15%
3,303,969.20	31405T5U2	FNMA MORTPASS 4.5% 01/JAN/2020 CI PN# 799259 MONTHLY 4.500% 01/01/2020	105.46	3,303,337.97	3,484,531.12 12,389.88 3,496,921.00	181,193.15	0.22%
2,325,777.30	31405WTT2	FNMA MORTPASS 5.5% 01/NOV/2034 CL PN# 801662 MONTHLY 5.500% 11/01/2034	108.01	2,345,385.72	2,512,025.55 10,659.81 2,522,685.36	166,639.83	0.16%
3,996,754.78	31406CDQ8	FNMA MORTPASS 5.5% 01/DEC/2034 CL PN# 805711 MONTHLY 5.500% 12/01/2034	107.53	4,058,503.75	4,297,710.41 18,318.46 4,316,028.87	239,206.66	0.27%
8,191,824.78	31406FBL4	FNMA MORTPASS 5.5% 01/SEP/2034 CL PN# 808343 MONTHLY 5.500% 09/01/2034	108.01	8,263,186.76	8,847,826.11 37,545.86 8,885,371.97	584,639.35	0.56%
3,665,960.56	31409VZ89	FNMA MORTPASS 5.5% 01/FEB/2036 CL PN# 880167 MONTHLY 5.500% 02/01/2036	107.07	3,859,362.85	3,925,180.63 16,802.32 3,941,982.95	65,817.78	0.25%
5,993,304.08	31412PQA2	FNMA MORTPASS 5% 01/MAY/2039 CL PN# 931149 MONTHLY 5.000% 05/01/2039	105.49	6,380,634.12	6,322,396.41 24,972.10 6,347,368.51	(58,237.71)	0.40%
7,161,870.16	31412QGR4	FNMA MORTPASS 5.5% 01/AUG/2039 CL PN# 931808 MONTHLY 5.500% 08/01/2039	107.26	7,699,891.19	7,681,678.70 32,825.24 7,714,503.94	(18,212.49)	0.49%
3,075,031.10	31416JA27	FNMA MORTPASS 6.5% 01/SEP/2037 CL PN# AA0924 MONTHLY 6.500% 09/01/2037	114.35	3,449,531.05	3,516,390.31 16,656.42 3,533,046.73	66,859.26	0.22%
3,777,132.13	31416Q6L4	FNMA MORTPASS 4.5% 01/MAY/2024 CI PN# AA7174 MONTHLY 4.500% 05/01/2024	105.13	4,004,047.46	3,971,012.32 14,164.25 3,985,176.57	(33,035.14)	0.25%
3,937,788.60	31418NB74	FNMA MORTPASS ARM 01/FEB/2037 LB PN# AD0961 MONTHLY FLOATING 02/01/2037	105.19	4,122,976.71	4,142,238.58 10,327.17 4,152,565.75	19,261.87	0.26%
3,093,013.28	31419AJJ7	FNMA MORTPASS 5.75% 01/SEP/2032 CA PN# AE0264 MONTHLY 5.750% 09/01/2032	109.39	3,409,922.05	3,383,354.44 14,820.69 3,398,175.13	(26,567.61)	0.22%
5,790,019.11	31419AQF7	FNMA MORTPASS ARM 01/JAN/2037 WS PN# AE0453 MONTHLY FLOATING 01/01/2037	104.76	6,062,061.46	6,065,739.82 13,092.91	3,678.36	0.38%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
						6,078,832.73		
	1,592,495.53	36200MYJ6	GNMA I MORTPASS 5.5% 15/OCT/2033 SF PN# 604713 MONTHLY 5.500% 10/15/2033	108.58	1,616,870.90	1,729,131.65 7,298.94 1,736,430.59	112,260.75	0.11%
	2,005,423.45	36206YCN9	GNMA I MORTPASS 4% 15/OCT/2018 SF PN# 424977 MONTHLY 4.000% 10/15/2018	104.14	1,999,864.75	2,088,488.09 6,684.74 2,095,172.83	88,623.34	0.13%
	1,179,923.44	36207ELL6	GNMA I MORTPASS 4.5% 15/NOV/2018 SF PN# 429731 MONTHLY 4.500% 11/15/2018	106.06	1,188,016.39	1,251,367.80 4,424.71 1,255,792.51	63,351.41	0.08%
	5,133,215.55	3620A2XE1	GNMA I MORTPASS 5% 15/JUN/2039 SF PN# 717177 MONTHLY 5.000% 06/15/2039	106.72	5,342,835.69	5,478,424.30 21,388.40 5,499,812.70	135,588.61	0.35%
	1,619,525.14	36290X3X6	GNMA I MORTPASS 4% 15/SEP/2018 SF PN# 621014 MONTHLY 4.000% 09/15/2018	104.14	1,616,903.14	1,686,605.87 5,398.42 1,692,004.29	69,702.73	0.11%
	1,739,541.24	36291FVS4	GNMA I MORTPASS 5.5% 15/MAR/2034 SF PN# 627125 MONTHLY 5.500% 03/15/2034	108.55	1,764,356.96	1,888,254.62 7,972.90 1,896,227.52	123,897.66	0.12%
	7,547,480.70	36296Q2U2	GNMA I MORTPASS 5% 15/JUL/2039 SF PN# 698387 MONTHLY 5.000% 07/15/2039	106.72	8,126,357.39	8,055,048.78 31,447.84 8,086,496.62	(71,308.61)	0.51%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**172,701,050.35**				**177,693,969.78**	**184,084,232.81 721,495.50 184,805,728.31**	**6,390,263.03**	**11.70%**
Category Long Description: INVESTMENT COMPANIES - MUTUAL FUNDS								
	19,363,642.38	947513BB	LONG TERM POOL	1.04	20,071,634.83	20,047,178.96 0.00 20,047,178.96	(24,455.87)	1.27%
	19,873,113.47	958268S	LONG TERM GOV'T POOL	1.01	20,018,593.84	20,018,584.66 0.00 20,018,584.66	(9.18)	1.27%
TOTAL: **INVESTMENT COMPANIES - MUTUAL FUNDS**	**39,236,755.86**				**40,090,228.67**	**40,065,763.62 0.00 40,065,763.62**	**(24,465.05)**	**2.54%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(16,652,712.78)	CASH	USD	1.00	(16,652,712.78)	(16,652,712.78) 0.00 (16,652,712.78)	0.00	(1.05%)
TOTAL: **MISCELLANEOUS**	**(16,652,712.78)**				**(16,652,712.78)**	**(16,652,712.78)**	**0.00**	**(1.05%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - CURRENCIES							
- CURRENCIES					**0.00** **(16,652,712.78)**		

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: 60000080								
	59,400.00	464287457	ISHARES BARCLAYS 1-3 YRS TREASURY BOND FUND	83.88	4,998,213.00	4,982,472.00 0.00 4,982,472.00	(15,741.00)	3.85%
TOTAL: **60000080**	**59,400.00**				**4,998,213.00**	**4,982,472.00 0.00 4,982,472.00**	**(15,741.00)**	**3.85%**
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	30,000,000.00	85299W365	TRI-PARTY REPO SOUTH STREET 0.16% 03/JAN/2011 0.160% 01/03/2011	100.00	30,000,000.00	30,000,000.00 133.33 30,000,133.33	0.00	23.16%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**30,000,000.00**				**30,000,000.00**	**30,000,000.00 133.33 30,000,133.33**	**0.00**	**23.16%**
Category Long Description: CASH EQUIVALENTS - STIF								
	638,737.53	928989417	JP MORGAN TREASURY PLUS MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	638,737.53	638,737.53 0.39 638,737.92	0.00	0.49%
TOTAL: **CASH EQUIVALENTS - STIF**	**638,737.53**				**638,737.53**	**638,737.53 0.39 638,737.92**	**0.00**	**0.49%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	86,470.68	38374C5H0	GNMA REMIC TRUST 2003-85 PD DUE 20/MAR/2033 4.00 MONTHLY 4.000% 03/20/2033	104.92	86,470.68	90,725.09 288.24 91,013.33	4,254.41	0.07%
	167,806.32	38374GKR2	GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029 MONTHLY 5.000% 08/16/2029	103.60	173,377.27	173,846.07 699.19 174,545.26	468.80	0.13%
	165,244.64	38374LP54	GINNIE MAE 2005-58 NJ MX 4.500% 20/AUG/2035 MONTHLY 4.500% 08/20/2035	102.56	170,497.22	169,470.06 619.67 170,089.73	(1,027.16)	0.13%
	2,484,278.51	38374XWJ0	GINNIE MAE 2009-24 A 4.500% 20/MAR/2034 MONTHLY 4.500% 03/20/2034	105.36	2,603,611.31	2,617,320.32 9,316.04 2,626,636.36	13,709.01	2.03%
	3,790,482.09	38376ETD7	GINNIE MAE 2009-108 WG 4.000% 20/SEP/2038 MONTHLY 4.000% 09/20/2038	103.97	3,883,724.98	3,940,972.57 12,634.94 3,953,607.51	57,247.59	3.05%
	450,019.89	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	102.42	455,457.60	460,920.32 1,125.05 462,045.37	5,462.72	0.36%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC								
	1,895,217.34	38376TBZ4	GINNIE MAE 2010-12 MH 4.000% 20/JUL/2037 MONTHLY 4.000% 07/20/2037	103.43	1,943,489.18	1,960,302.14 6,317.39 1,966,619.53	16,812.96	1.52%
	1,895,217.34	38376TCB6	GINNIE MAE 2010-12 MD 4.500% 20/JUL/2037 MONTHLY 4.500% 07/20/2037	105.57	1,980,248.48	2,000,733.57 7,107.07 2,007,840.64	20,485.09	1.55%
TOTAL: **FIXED INCOME - CMO/REMIC**	**10,934,736.81**				**11,296,876.72**	**11,414,290.14 38,107.59 11,452,397.73**	**117,413.42**	**8.84%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	1,000,000.00	06050BAG6	BANK OF AMERICA CORP 2.1% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.100% 04/30/2012	102.02	1,011,481.75	1,020,213.00 3,558.33 1,023,771.33	8,731.25	0.79%
	1,244,000.00	17313UAA7	CITIGROUP INC 2.875% GTD BDS 09/DEC/2011 USD1000 SEMI-ANN. 2.875% 12/09/2011	102.31	1,263,213.14	1,272,773.72 2,185.64 1,274,959.36	9,560.58	0.98%
	1,000,000.00	17313UAE9	CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.125% 04/30/2012	102.00	1,010,033.47	1,020,009.00 3,600.69 1,023,609.69	9,975.53	0.79%
	1,500,000.00	17313YAB7	CITIGROUP INC 1.375% GTD 05/MAY/2011 USD1000 SEMI-ANN. 1.375% 05/05/2011	100.39	1,504,153.12	1,505,833.50 3,208.33 1,509,041.83	1,680.38	1.17%
	1,050,000.00	17313YAD3	CITIGROUP FUNDING FR BDS 03/JUN/2011 USD QUARTERLY FLOATING 06/03/2011	100.00	1,050,396.55	1,050,048.30 206.98 1,050,255.28	(348.25)	0.81%
	1,000,000.00	17313YAG6	CITIGROUP FUNDING INC 2.125% NTS 12/JUL/2012 SEMI-ANN. 2.125% 07/12/2012	102.21	1,011,739.00	1,022,092.00 9,975.69 1,032,067.69	10,353.00	0.80%
	1,000,000.00	17313YAL5	CITIGROUP FUNDING INC 1.875% 22/OCT/2012 SEMI-ANN. 1.875% 10/22/2012	101.92	1,002,799.33	1,019,207.00 3,593.75 1,022,800.75	16,407.67	0.79%
	2,000,000.00	17314JAK9	CITIBANK N A 1.5% NTS 12/JUL/2011 USD1000 SEMI-ANN. 1.500% 07/12/2011	100.65	2,010,289.79	2,013,088.00 14,083.33 2,027,171.33	2,798.21	1.57%
	2,000,000.00	17314JAP8	CITIGROUP INC 1.25% BDS 22/SEP/2011 USD1000 SEMI-ANN. 1.250% 09/22/2011	100.72	2,014,361.45	2,014,336.00 6,875.00 2,021,211.00	(25.45)	1.56%
	5,000,000.00	36967HAY3	GENERAL ELECTRIC CAPITAL CORP 2.625% BDS SEMI-ANN. 2.625% 12/28/2012	103.62	5,190,133.00	5,181,090.00 1,093.75 5,182,183.75	(9,043.00)	4.00%
	1,000,000.00	38146FAA9	GOLDMAN SACHS GROUP INC 3.25% BDS 15/JUN/2012 SEMI-ANN. 3.250% 06/15/2012	103.77	1,028,277.75	1,037,657.00 1,444.44	9,379.25	0.80%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
						1,039,101.44		
	2,000,000.00	690353NM5	OVERSEAS PRIVATE INV CORP PARTN CTF 5.08% SEMI-ANN. 5.080% 12/10/2011	132.76	2,662,797.60	2,655,180.00 0.00 2,655,180.00	(7,617.60)	2.05%
	775,000.00	69351CAA1	PNC FUNDING CORPORATION 1.875% SRN 22/JUN/2011 SEMI-ANN. 1.875% 06/22/2011	100.77	780,460.52	781,004.70 363.28 781,367.98	544.18	0.60%
	4,000,000.00	73278MAA1	POOLED FDG TR I 2.74% BDS 15/FEB/2012 USD SEMI-ANN. 2.740% 02/15/2012	101.82	4,090,150.42	4,072,868.00 41,404.44 4,114,272.44	(17,282.42)	3.18%
	1,000,000.00	949744AA4	WELLS FARGO & CO 3.00% BDS 09/DEC/2011 USD1000 SEMI-ANN. 3.000% 12/09/2011	102.41	1,019,055.36	1,024,098.00 1,833.33 1,025,931.33	5,042.64	0.79%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**25,569,000.00**				**26,649,342.25**	**26,689,498.22 93,426.98 26,782,925.20**	**40,155.97**	**20.68%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	3,000,000.00	038461AC3	AID-EGYPT 4.45% 15/SEP/2015 SEMI-ANN. 4.450% 09/15/2015	109.33	3,370,548.76	3,279,930.00 39,308.33 3,319,238.33	(90,618.76)	2.56%
	3,000,000.00	911759JQ2	U S DEPT HSG & URBAN DEV GOVT 4.33% DEB SEMI-ANN. 4.330% 08/01/2015	109.60	3,366,734.96	3,287,910.00 54,125.00 3,342,035.00	(78,824.96)	2.58%
	500,000.00	912810DP0	UNITED STATES OF AMER TREAS BONDS 11.25% SEMI-ANN. 11.250% 02/15/2015	138.37	676,211.35	691,836.00 21,093.75 712,929.75	15,624.65	0.55%
	2,000,000.00	912828JK7	UNITED STATES TREAS NTS 3.125% 31/AUG/2013 SEMI-ANN. 3.125% 08/31/2013	105.94	2,121,901.03	2,118,750.00 21,063.54 2,139,813.54	(3,151.03)	1.65%
	250,000.00	912828JW1	UNITED STATES TREAS NTS 1.500% 31/DEC/2013 SEMI-ANN. 1.500% 12/31/2013	101.24	247,375.51	253,105.50 1,875.00 254,980.50	5,729.99	0.20%
	1,000,000.00	912828JY7	UNITED STATES OF AMER TREAS NOTES 0.875% NTS SEMI-ANN. 0.875% 01/31/2011	100.05	1,000,549.47	1,000,549.47 3,637.91 1,004,187.38	0.00	0.78%
	1,000,000.00	912828KE9	UNITED STATES OF AMER TREAS NOTES 0.875% TRES SEMI-ANN. 0.875% 02/28/2011	100.07	1,000,674.66	1,000,674.66 2,948.90 1,003,623.56	0.00	0.77%
	3,500,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	100.23	3,505,275.80	3,508,067.50 5,160.57 3,513,228.07	2,791.70	2.71%
	1,000,000.00	912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011	100.29	1,001,431.63	1,002,930.00	1,498.37	0.77%

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Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 0.875% 05/31/2011			749.31 1,003,679.31		
2,500,000.00	912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014 SEMI-ANN. 2.250% 05/31/2014	103.25	2,512,226.84	2,581,250.00 4,790.52 2,586,040.52	69,023.16	2.00%
1,000,000.00	912828LF5	UNITED STATES TREAS NTS 1.125% 30/JUN/2011 SEMI-ANN. 1.125% 06/30/2011	100.47	1,003,172.02	1,004,727.00 5,625.00 1,010,352.00	1,554.98	0.78%
2,000,000.00	912828LS7	UNITED STATES TREAS NTS 2.375% 31/OCT/2014 SEMI-ANN. 2.375% 10/31/2014	103.29	2,087,202.85	2,065,782.00 8,004.14 2,073,786.14	(21,420.85)	1.60%
1,000,000.00	912828LV0	UNITED STATES TREAS NTS 1% 31/AUG/2011 SEMI-ANN. 1.000% 08/31/2011	100.51	1,002,666.29	1,005,078.00 3,370.17 1,008,448.17	2,411.71	0.78%
1,000,000.00	912828MJ6	UNITED STATES TREAS NTS 0.875% 31/JAN/2012 SEMI-ANN. 0.875% 01/31/2012	100.55	999,278.78	1,005,547.00 3,637.91 1,009,184.91	6,268.22	0.78%
1,000,000.00	912828NB2	UNITED STATES TREAS NTS 1.00% 30/APR/2012 SEMI-ANN. 1.000% 04/30/2012	100.76	998,404.00	1,007,620.00 1,685.08 1,009,305.08	9,216.00	0.78%
500,000.00	912828NH9	UNITED STATES TREAS NTS 1.125% 15/JUN/2013 SEMI-ANN. 1.125% 06/15/2013	100.69	504,160.37	503,440.00 247.25 503,687.25	(720.37)	0.39%
2,000,000.00	912828NZ9	UNITED STATES TREAS NTS 1.250% 30/SEP/2015 SEMI-ANN. 1.250% 09/30/2015	96.76	2,004,465.62	1,935,156.00 6,318.68 1,941,474.68	(69,309.62)	1.50%
1,000,000.00	912828PB0	UNITED STATES TREAS NTS 0.500% 15/OCT/2013 SEMI-ANN. 0.500% 10/15/2013	98.73	999,331.20	987,266.00 1,057.69 988,323.69	(12,065.20)	0.76%
1,000,000.00	912828PD6	UNITED STATES TREAS NTS 0.375% 31/OCT/2012 SEMI-ANN. 0.375% 10/31/2012	99.59	999,855.19	995,938.00 631.91 996,569.91	(3,917.19)	0.77%
1,000,000.00	912828PU8	UNITED STATES TREAS NTS 0.5% 15/NOV/2013 SEMI-ANN. 0.500% 11/15/2013	98.55	991,197.41	985,469.00 635.36 986,104.36	(5,728.41)	0.76%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**29,250,000.00**			**30,392,663.74**	**30,221,026.13 185,966.02 30,406,992.15**	**(171,637.61)**	**23.48%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
1,512,639.68	36200NTC5	GNMA I MORTPASS 4.5% 15/JUN/2019 SF PN# 605447 MONTHLY 4.500% 06/15/2019	105.99	1,598,581.09	1,603,286.76 5,672.40 1,608,959.16	4,705.67	1.24%

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Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	1,246,374.68	36202FAE6	GNMA II MORTPASS 4.5% 20/AUG/2024 SF PN# 004505 MONTHLY 4.500% 08/20/2024	105.14	1,302,943.20	1,310,401.23 4,673.91 1,315,075.14	7,458.03	1.02%
	1,262,979.72	36202FBR6	GNMA II MORTPASS 4.5% 20/OCT/2024 SF PN# 004548 MONTHLY 4.500% 10/20/2024	105.14	1,320,447.29	1,327,859.28 4,736.17 1,332,595.45	7,411.99	1.03%
	4,630,602.75	36202FFH4	GNMA II MORTPASS 4.5% 20/APR/2025 SF PN# 004668 MONTHLY 4.500% 04/20/2025	105.15	4,874,979.98	4,869,193.54 17,364.76 4,886,558.30	(5,786.44)	3.77%
	8,759.66	36207KD64	GNMA I MORTPASS 6% 15/OCT/2013 SF PN# 434025 MONTHLY 6.000% 10/15/2013	108.89	9,076.51	9,538.05 43.80 9,581.85	461.54	0.01%
	1,587,744.37	3620A3Q31	GNMA I MORTPASS 4.5% 15/AUG/2024 SF PN# 717874 MONTHLY 4.500% 08/15/2024	105.48	1,656,190.43	1,674,705.40 5,954.04 1,680,659.44	18,514.97	1.30%
	1,418,030.64	3620A6FL6	GNMA I MORTPASS 4.5% 15/AUG/2024 SF PN# 720271 MONTHLY 4.500% 08/15/2024	105.48	1,480,925.32	1,495,696.42 5,317.61 1,501,014.03	14,771.10	1.16%
	531,801.94	36241KZ76	GNMA I MORTPASS 5.5% 15/FEB/2024 JP PN# 782566 MONTHLY 5.500% 02/15/2024	108.12	568,693.17	575,007.62 2,437.43 577,445.05	6,314.45	0.45%
	484,245.00	36290TK65	GNMA I MORTPASS 5% 15/DEC/2035 SF PN# 616917 MONTHLY 5.000% 12/15/2035	106.19	520,567.29	514,239.36 2,017.69 516,257.05	(6,327.93)	0.40%
	10,557.52	36294XCP9	GNMA I MORTPASS 5% 15/SEP/2022 SF PN# 662578 MONTHLY 5.000% 09/15/2022	107.13	11,072.99	11,310.62 43.99 11,354.61	237.63	0.01%
	1,725,859.40	36297KGS4	GNMA I MORTPASS 5% 15/OCT/2039 SF PN# 714009 MONTHLY 5.000% 10/15/2039	106.04	1,808,592.08	1,830,063.29 7,191.08 1,837,254.37	21,471.21	1.42%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**14,419,595.36**				**15,152,069.35**	**15,221,301.57 55,452.88 15,276,754.45**	**69,232.22**	**11.80%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	563,556.34	CASH	USD	1.00	563,556.34	563,556.34 0.00 563,556.34	0.00	0.44%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**563,556.34**				**563,556.34**	**563,556.34 0.00 563,556.34**	**0.00**	**0.44%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - OTHER							
	EXPENSE	INVESTMENT MGT FEE		(12,593.11)	0.00 (12,593.11) (12,593.11)		(0.01%)
TOTAL: **MISCELLANEOUS - OTHER**				**(12,593.11)**	**0.00** **(12,593.11)** **(12,593.11)**		**(0.01%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT							
245,000.00	784885N	FDIC MARSHALL & ILSLEY BANK 0.85% 30/APR/2011	100.00	245,000.00	245,000.00 861.53 245,861.53	0.00	0.19%
245,362.47	786765N	FDIC METRO PHOENIX BANK CD 1.25% 30/AUG/2011	100.00	245,362.47	245,362.47 1,047.90 246,410.37	0.00	0.19%
245,372.62	788015D	FDIC BANK OF TUCSON CD 1.21% 29/SEP/2011	100.00	245,372.62	245,372.62 756.49 246,129.11	0.00	0.19%
245,544.02	788018N	FDIC ALLIANCE BANK OF ARIZONA CD 0.99% 02/MAR/2011	100.00	245,544.02	245,544.02 799.20 246,343.22	0.00	0.19%
7,500,000.00	938554N	FDIC - US BANK CD 0.38% 31/MAR/2011	100.00	7,500,000.00	7,500,000.00 19,664.01 7,519,664.01	0.00	5.81%
245,000.00	946037N	FDIC WEST 1.50% 01/JUL/2011	100.00	245,000.00	245,000.00 1,842.53 246,842.53	0.00	0.19%
245,000.00	946040N	FDIC BNC 1.0% 02/JUL/2011	100.00	245,000.00	245,000.00 1,221.64 246,221.64	0.00	0.19%
246,505.33	957928N	FDIC PINNACLE BANK CD 1% 30/NOV/2011	100.00	246,505.33	246,505.33 209.36 246,714.69	0.00	0.19%
246,140.11	959482N	FDIC REPUBLIC BANK OF ARIZONA CD 0.75% 29/JUN/2011	100.00	246,140.11	246,140.11 10.12 246,150.23	0.00	0.19%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**9,463,924.55**			**9,463,924.55**	**9,463,924.55** **26,412.78** **9,490,337.33**	**0.00**	**7.33%**
Category Long Description:							
0.00		Net Capital Payable	0.00	(30,065,833.33)	(30,065,833.33) 0.00	0.00	(23.21%)

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Detailed Net Asset Valuation All Pools
As of: 30-Dec-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description:								
						(30,065,833.33)		
	0.00		Net Capital Receivable	0.00	30,000,000.00	30,000,000.00 0.00 30,000,000.00	0.00	23.16%
	0.00		Net Income Payable	0.00	(26,667.29)	0.00 (26,667.29) (26,667.29)	0.00	(0.02%)
	0.00		Net Income Receivable	0.00	26,875.62	0.00 26,875.62 26,875.62	0.00	0.02%
TOTAL:	**0.00**				**(65,625.00)**	**(65,833.33)** **208.33** **(65,625.00)**	**0.00**	**(0.05%)**
Grand Total	**8,680,941,245.23**				**10,083,840,848.29**	**10,308,749,390.68** **21,893,766.79** **10,330,643,157.47**	**221,969,800.84**	**1,200.00%**

End of Report