

STATE OF ARIZONA  
STATE TREASURER'S OFFICE

WATERMARK INVENTORY

INVESTMENTS OUTSTANDING AS OF 5/31/09 (SETTLEMENT BASIS)  
\*\*\* CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 5/31/09 \*\*\*  
\*\*\* LGIP (5) \*\*\*

Pos#	Sec-Id	Description	RATE	Maturity	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	\$	CARRY-BASIS	MARKET-VALUE	* \$-ABOVE/BELOW
-----														
TRI -PARTY REPO-TSY COLLAT ( 7)														
65415	TPCG0730	CITIGROUP GLOBAL M	.170	6/01/09	.170	Aaa	AAA	570,000,000.00		100.00000	2	570,000,000.00	570,000,000.00	
=====														
.170 570,000,000.00 570,000,000.00 570,000,000.00														
1 ITEM IN SUBTOTAL FOR: TRI -PARTY REPO-TSY COLLATERAL (TYPE 7)														
U. S. TREASURY NOTES & BON ( 12)														
64015	912828CL	US TREASURY N/B	4.000	6/15/09	.647	Aaa	AAA	50,000,000.00		100.12842	2	50,064,210.20	50,064,210.00	-.20
64013	912828GV	US TREASURY N/B	4.875	6/30/09	.709	Aaa	AAA	50,000,000.00		100.33145	2	50,165,726.27	50,165,726.50	.23
=====														
.678 100,000,000.00 100,229,936.47 100,229,936.50 .03														
2 ITEMS IN SUBTOTAL FOR: U. S. TREASURY NOTES & BONDS (TYPE 12)														
AGENCY MTN (30/360) 2X ( 21)														
64390	3128X3SL	FREDDIE MAC	4.375	7/30/09	.431	Aaa	AAA	15,000,000.00		100.64155	2	15,096,232.58	15,096,232.65	.07
64153	3133XGEO	FED HOME LN BANK	5.250	8/05/09	.730	Aaa	AAA	20,000,000.00		100.80212	2	20,160,424.37	20,160,424.40	.03
64131	3133XPK5	FED HOME LN BANK	2.560	8/04/09	.861	Aaa	AAA	25,000,000.00		100.30552	2	25,074,151.26	25,076,379.25	2,227.99
64166	3133XPK5	FED HOME LN BANK	2.560	8/04/09	.810	Aaa	AAA	50,000,000.00		100.30552	2	50,152,758.62	50,152,758.50	-.12
=====														
.755 110,000,000.00 110,483,566.83 110,485,794.80 2,227.97														
4 ITEMS IN SUBTOTAL FOR: AGENCY MTN (30/360) 2X (TYPE 21)														
AGENCY NOTES (30/360) 2X ( 23)														
61480	3133XCUR	FHLB	4.500	9/10/10	2.563	Aaa	AAA	8,400,000.00		104.65625	2	8,599,664.41	8,791,125.00	191,460.59
61482	3133XCUR	FHLB	4.500	9/10/10	2.503	Aaa	AAA	3,000,000.00		104.65625	2	3,073,574.92	3,139,687.50	66,112.58
61481	3133XPNX	FHLB	2.625	3/12/10	2.459	Aaa	AAA	9,340,000.00		101.56250	2	9,351,720.61	9,485,937.50	134,216.89
64369	3134A4US	FREDDIE MAC	4.250	7/15/09	.402	Aaa	AAA	15,000,000.00		100.46680	2	15,070,020.00	15,070,020.00	

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\*\*\* LGIP (5) \*\*\*

Pos#	Sec-Id	Description	RATE	Maturity	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	\$	CARRY-BASIS	MARKET-VALUE	* \$-ABOVE/BELOW
-----														
64370	31359MD6	FNMA	4.200	6/08/09	.403	Aaa	AAA	15,000,000.00		100.07319	2	15,010,978.80	15,010,978.80	
64365	31359MEV	FNMA	6.375	6/15/09	.353	Aaa	AAA	10,000,000.00		100.23229	2	10,023,229.30	10,023,229.20	-.10

64376	31359MEY	FNMA	6.625	9/15/09	.556	Aaa	AAA	9,936,000.00	101.78125	2	10,110,765.35	10,112,985.00	2,219.65			
63092	3136F6JX	FANNIE MAE	4.000	11/16/09	2.980	Aaa	AAA	5,000,000.00	101.53125	2	5,022,765.49	5,076,562.50	53,797.01			
			=====													
			1.167				75,676,000.00				76,262,718.88		76,710,525.50		447,806.62	

8 ITEMS IN SUBTOTAL FOR: AGENCY NOTES (30/360) 2X (TYPE 23)

AGENCY NOTES (30/360) @ M ( 28)

65128	3133XTL5	FED HOME LN BANK	.450	11/24/09	.408	Aaa	AAA	25,000,000.00	99.96875	2	25,005,070.28	24,992,187.50	-12,882.78			
			=====													
			.408				25,000,000.00				25,005,070.28		24,992,187.50		-12,882.78	

1 ITEM IN SUBTOTAL FOR: AGENCY NOTES (30/360) @ MATURITY (TYPE 28)

AGENCY NOTE-VAR (ACT/360) ( 30)

60146	3133XNDG	FHLB FLOATING QRTL	.605	11/20/09	.598	Aaa	AAA	15,000,000.00	100.12790	2	15,000,000.00	15,019,185.00	19,185.00			
60610	3133XNW4	FHLB FLOATING QRTL	.991	7/07/09	.980	Aaa	AAA	25,000,000.00	100.00000	2	25,000,000.00	25,000,000.00				
61299	3133XPJH	FHLB FLOATING QRTL	.876	8/05/09	.887	Aaa	AAA	15,000,000.00	99.99466	2	14,999,198.83	14,999,198.85	.02			
64588	3133XSML	FHLB FLOAT	.979	11/18/09	.453	Aaa	AAA	10,000,000.00	100.26530	2	10,024,007.92	10,026,530.00	2,522.08			
65180	3133XTLZ	FHLB	.629	4/29/10	.627	Aaa	AAA	50,000,000.00	99.89100	2	50,000,000.00	49,945,500.00	-54,500.00			
			=====													
			.719				115,000,000.00				115,023,206.75		114,990,413.85		-32,792.90	

5 ITEMS IN SUBTOTAL FOR: AGENCY NOTE-VAR (ACT/360) 4X (TYPE 30)

AGENCY DISCOUNT NOTES ( 35)

65133	31315LHU	FAMC DISCOUNT	.150	7/06/09	.150	P-1	A-1+	16,000,000.00	99.98542	2	15,997,666.67	15,997,666.72	
64626	313385HJ	FHLB DISCOUNT	.400	6/26/09	.401	P-1	A-1+	7,799,000.00	99.97222	2	7,796,833.61	7,796,833.59	
64703	313385HN	FHLB DISCOUNT	.410	6/30/09	.411	P-1	A-1+	25,000,000.00	99.96697	2	24,991,743.06	24,991,743.00	
64911	313385MX	FHLB DISCOUNT	.450	10/13/09	.451	P-1	A-1+	45,000,000.00	99.92000	2	44,924,625.00	44,964,000.00	39,375.00

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\*\*\* LGIP (5) \*\*\*

Pos#	Sec-Id	Description	RATE	Maturity	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	\$	CARRY-BASIS	MARKET-VALUE	* \$-ABOVE/BELOW		
65115	313385NE	FHLB DISCOUNT	.350	10/20/09	.351	P-1	A-1+	49,925,000.00		99.91000	2	49,856,561.15	49,880,067.50	23,506.35		
65093	313385PZ	FHLB DISCOUNT	.450	12/02/09	.451	P-1	A-1+	35,000,000.00		99.88000	2	34,919,500.00	34,958,000.00	38,500.00		
64756	313397GX	FRE DISCOUNT	.340	6/15/09	.340	P-1	A-1+	30,000,000.00		99.98678	2	29,996,033.33	29,996,033.40			
64912	313397QE	FRE DISCOUNT	.520	12/07/09	.522	P-1	A-1+	25,000,000.00		99.87000	2	24,931,750.00	24,967,500.00	35,750.00		
64910	313589KQ	FNM DISCOUNT	.250	8/19/09	.250	P-1	A-1+	50,000,000.00		99.94514	2	49,972,569.44	49,972,569.50			
65198	653525LS	FHLB DISCOUNT	.220	9/14/09	.220	P-1	A-1+	8,431,000.00		99.93583	2	8,425,590.11	8,425,590.11			
			=====													
			.366				292,155,000.00				291,812,872.37		291,950,003.82		137,131.35	

10 ITEMS IN SUBTOTAL FOR: AGENCY DISCOUNT NOTES (TYPE 35)

CORPORATE NOTES-VAR (ACT/ ( 52)

59563	00206RAC	AT&T FLOATING QRTL	1.116	2/05/10	1.296	A2	A	18,500,000.00	100.11430	2	18,469,008.85	18,521,145.50	52,136.65
59888	00206RAC	AT&T FLOATING QRTL	1.116	2/05/10	1.308	A2	A	3,970,000.00	100.11430	2	3,962,937.37	3,974,537.71	11,600.34
58426	02666QZU	AMERICAN HONDA FIN	1.341	6/12/09	1.312	A1	A+	10,000,000.00	100.00000	2	10,000,000.00	10,000,000.00	
62270	191219BQ	CCE FLOAT 08/03/09	1.116	8/03/09	1.119	A3	A	10,000,000.00	99.99467	2	9,999,466.59	9,999,466.60	.01

57071	24422EQE	JOHN DEERE CAP FLO	1.301	9/01/09	1.287	A2	A	25,000,000.00	99.94880	2	25,000,000.00	24,987,200.00	-12,800.00
59812	24422EQL	JOHN DEERE CAP FLO	1.412	10/16/09	1.404	A2	A	10,000,000.00	99.84610	2	10,000,000.00	9,984,610.00	-15,390.00
60024	25468PCD	WALT DISNEY CO FLO	1.393	9/10/09	1.441	A2	A	8,100,000.00	99.97420	2	8,098,037.05	8,097,910.20	-126.85
60116	25468PCD	WALT DISNEY CO FLO	1.393	9/10/09	1.441	A2	A	2,000,000.00	99.97420	2	1,999,516.30	1,999,484.00	-32.30
60147	25468PCD	WALT DISNEY CO FLO	1.393	9/10/09	1.448	A2	A	5,500,000.00	99.97420	2	5,498,507.99	5,498,581.00	73.01
58832	25468PCF	WALT DISNEY CO.	1.192	7/16/10	1.318	A2	A	15,000,000.00	100.07450	2	14,974,376.45	15,011,175.00	36,798.55
57189	36962G2H	GENERAL ELECTRIC C	1.361	3/12/10	1.354	Aa2	AA+	21,370,000.00	98.69950	2	21,370,000.00	21,092,083.15	-277,916.85
57545	36962G2M	GENERAL ELECTRIC C	1.259	4/10/12	1.258	Aa2	AA+	10,000,000.00	91.51480	2	10,000,000.00	9,151,480.00	-848,520.00
59887	36962GY8	GENERAL ELECTRIC C	1.122	10/26/09	1.226	Aa2	AA+	21,500,000.00	99.62380	2	21,485,948.53	21,419,117.00	-66,831.53
59040	38141EKV	GOLDMAN SACHS GROU	1.307	12/23/09	1.576	A1	A	800,000.00	99.44010	2	799,151.07	795,520.80	-3,630.27
59737	38141EKV	GOLDMAN SACHS GROU	1.307	12/23/09	1.532	A1	A	4,000,000.00	99.44010	2	3,993,101.21	3,977,604.00	-15,497.21
58618	38141ELE	GOLDMAN SACHS GROU	1.332	6/28/10	1.327	A1	AA-	10,000,000.00	98.87950	2	10,000,000.00	9,887,950.00	-112,050.00
60200	428236AK	HEWLETT PACKARD FL	1.371	3/01/12	1.622	A2	A	15,000,000.00	95.01480	2	14,889,953.60	14,252,220.00	-637,733.60
57955	46623ECW	JPM FLOAT QRTLY	1.026	5/07/10	1.022	Aa3	A+	40,000,000.00	99.15120	2	40,000,000.00	39,660,480.00	-339,520.00
58812	59018YE7	MERRILL LYNCH FLOA	1.501	6/05/12	1.607	A2	A	14,750,000.00	87.26380	2	14,703,032.90	12,871,410.50	-1,831,622.40
60148	949746JD	WELLS FARGO & CO F	1.420	9/15/09	1.516	A1	AA	7,500,000.00	100.03540	2	7,496,517.37	7,502,655.00	6,137.63
60977	949746NZ	WELLS FARGO & CO F	1.484	1/29/10	1.478	A1	AA	10,000,000.00	99.52340	2	10,000,000.00	9,952,340.00	-47,660.00
59721	949746BEL	WELLS FARGO & CO F	1.397	9/23/09	1.394	A1	AA+	10,000,000.00	99.88110	2	9,999,677.00	9,988,110.00	-11,567.00
					=====			1.317			272,990,000.00		
											272,739,232.28	268,625,080.46	-4,114,151.82

22 ITEMS IN SUBTOTAL FOR: CORPORATE NOTES-VAR (ACT/360)4X (TYPE 52)

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\*\*\* CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 5/31/09 \*\*\*  
\*\*\* LGIP (5) \*\*\*

Pos#	Sec-Id	Description	RATE	Maturity	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	\$	CARRY-BASIS	MARKET-VALUE	* \$-ABOVE/BELOW
CORPORATE MTN-VAR (ACT/36 ( 57))														
59885	02580EBS	AMERICAN EXPRESS F	.369	4/26/10	.716	NR	BBB+	2,500,000.00		98.01790	2	2,491,459.69	2,450,447.50	-41,012.19
59904	02580ECJ	AMERICAN EXPRESS B	.639	10/26/09	.635	A2	A	10,000,000.00		99.28800	2	10,000,000.00	9,928,800.00	-71,200.00
					=====			.651				12,500,000.00	12,379,247.50	-112,212.19

2 ITEMS IN SUBTOTAL FOR: CORPORATE MTN-VAR (ACT/360) 12X (TYPE 57)

CORPORATE MTN-VAR (ACT/36 ( 58))														
59202	060505DG	BANK OF AMERICA FL	1.090	8/13/10	1.086	A2	A	10,000,000.00		97.34350	2	10,000,000.00	9,734,350.00	-265,650.00
60338	06406HBF	BANK OF NEW YORK C	1.634	12/07/09	1.625	Aa2	A+	13,000,000.00		99.78150	2	13,000,000.00	12,971,595.00	-28,405.00
62169	14912L3V	CATERPILLAR FINL S	1.486	5/07/10	1.480	A2	A	5,000,000.00		98.55450	2	5,000,000.00	4,927,725.00	-72,275.00
58998	438516AU	HONEYWELL INTERNAT	1.142	7/27/09	1.136	A2	A	7,500,000.00		100.00000	2	7,500,000.00	7,500,000.00	
59095	87612EAQ	TARGET CORP FLOTIN	1.111	8/07/09	1.099	A2	A+	15,550,000.00		100.00000	2	15,550,000.00	15,550,000.00	
					=====			1.273				51,050,000.00	50,683,670.00	-366,330.00

5 ITEMS IN SUBTOTAL FOR: CORPORATE MTN-VAR (ACT/360) 4X (TYPE 58)

CERTIFICATES OF DEP. (30/ ( 84))														
59958	86787ALB	SUNTRUST BANK CD	4.415	6/15/09	4.734	A2	A-	5,000,000.00		99.98826	2	4,999,413.10	4,999,413.00	-.10
					=====			4.734				4,999,413.10	4,999,413.00	-.10

1 ITEM IN SUBTOTAL FOR: CERTIFICATES OF DEP. (30/360) 2X (TYPE 84)

FDIC COMMERCIAL PAPER ( 134)

65160	06051HUT	BANK OF AMER TLG	7/27/09	.240	Aaa	AAA	50,000,000.00	99.96267	2	49,981,333.33	49,981,333.50	.17
65174	06051HUV	BANK OF AMER TLG	7/29/09	.240	Aaa	AAA	50,000,000.00	99.96133	2	49,980,666.67	49,980,666.50	-.17
65047	17314GUA	CITIGROUP TLGP	7/10/09	.250	Aaa	AAA	25,000,000.00	99.97292	2	24,993,229.17	24,993,230.00	.83

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\*\*\* LGIP (5) \*\*\*

Pos#	Sec-Id	Description	RATE	Maturity	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	\$	CARRY-BASIS	MARKET-VALUE	* \$-ABOVE/BELOW
65175	36161CWH	GE CAPITAL TLGP		9/17/09	.300	Aaa	AAA	50,000,000.00		99.86200	2	49,955,000.00	49,931,000.00	-24,000.00
65408	36161CXL	GE CAPITAL TLGP		10/20/09	.280	Aaa	AAA	50,000,000.00		99.88800	2	49,945,166.67	49,944,000.00	-1,166.67
					=====									
					.264			225,000,000.00				224,855,395.84	224,830,230.00	-25,165.84

5 ITEMS IN SUBTOTAL FOR: FDIC COMMERCIAL PAPER (TYPE 134)

AGENCY NOTES-VAR (ACT/360 ( 151)

64845	3128X7CQ	FHLMC FLOAT	.308	9/18/09	.371	Aaa	AAA	10,000,000.00		100.05340	2	9,998,040.45	10,005,340.00	7,299.55
62959	3128X7D3	FHLMC FLOAT 12/16/	.230	12/16/09	.354	Aaa	AAA	10,000,000.00		100.00400	2	9,992,167.47	10,000,400.00	8,232.53
62960	3128X7ZS	FHLMC FLOAT 12/07/	.311	12/07/09	.454	Aaa	AAA	10,000,000.00		99.98710	2	9,992,617.79	9,998,710.00	6,092.21
60322	31331S4X	FFCB FLOATING MONT	.328	9/01/10	.308	Aaa	AAA	7,800,000.00		99.88130	2	7,801,848.05	7,790,741.40	-11,106.65
59255	31331SG6	FFCB FLOATING MONT	.228	6/22/10	.211	Aaa	AAA	22,000,000.00		99.96040	2	22,004,258.28	21,991,288.00	-12,970.28
59258	31331XQN	FFCB FLOATING MONT	.198	2/22/12	.207	Aaa	AAA	20,000,000.00		99.60520	2	19,995,041.17	19,921,040.00	-74,001.17
59580	31331XQN	FFCB FLOATING MONT	.198	2/22/12	.197	Aaa	AAA	15,000,000.00		99.60520	2	15,000,175.66	14,940,780.00	-59,395.66
61301	31331YNY	FFCB FLOATING MONT	.140	7/16/09	.183	Aaa	AAA	10,000,000.00		99.99162	2	9,999,162.37	9,999,162.40	.03
61300	3133XPVS	FHLB FLOATING MONT	.239	8/21/09	.242	Aaa	AAA	15,000,000.00		99.99850	2	14,999,775.42	14,999,775.45	.03
64644	3133XQ5H	FHLB	.289	9/14/09	.405	Aaa	AAA	8,600,000.00		100.03170	2	8,597,086.47	8,602,726.20	5,639.73
					=====									
					.272			128,400,000.00				128,380,173.13	128,249,963.45	-130,209.68

10 ITEMS IN SUBTOTAL FOR: AGENCY NOTES-VAR (ACT/360) 12X (TYPE 151)

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76 ITEMS IN SUBTOTAL FOR: LGIP (FUND 5)