

Detailed Net Asset Valuation LGIP-GOV Pool 7  
As of: 31-Oct-2009

Institutional Accounting

Detailed Net Asset Valuation

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

Quantity	Security ID	Security Description Security Description 2	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
<i>Category Long Description: CASH EQUIVALENTS - MISCELLANEOUS</i>							
921,875,230.88	892995T50	ARIZONA TREASURY REPO	1.00	921,875,230.88	921,875,230.88 3,072.92 921,878,303.80	0.00	35.13%
<b>TOTAL: CASH EQUIVALENTS - MISCELLANEOUS</b>	<b>921,875,230.88</b>			<b>921,875,230.88</b>	<b>921,875,230.88</b> <b>3,072.92</b> <b>921,878,303.80</b>	<b>0.00</b>	<b>35.13%</b>
<i>Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS</i>							
500,000,000.00	15199F204	TRI-PARTY REPO DEUTSCHE BANK 0.08% 16NOV209	100.00	500,000,000.00	500,000,000.00 11,111.11 500,011,111.11	0.00	19.06%
200,000,000.00	60699A537	TRI PARTY REPO MIZUHO SECURITIES 0.08% 16/NOV/2009	100.00	200,000,000.00	200,000,000.00 4,888.89 200,004,888.89	0.00	7.62%
<b>TOTAL: CASH EQUIVALENTS - REPURCHASE AGREEMENTS</b>	<b>700,000,000.00</b>			<b>700,000,000.00</b>	<b>700,000,000.00</b> <b>16,000.00</b> <b>700,016,000.00</b>	<b>0.00</b>	<b>26.68%</b>
<i>Category Long Description: FIXED INCOME - CORPORATE BONDS</i>							
50,000,000.00	926225D	FDIC-CITIBANK NOW 9/30 ACCOUNT 0.40% 15/DEC/2009	100.00	50,000,000.00	50,000,000.00 17,222.23 50,017,222.23	0.00	1.91%
<b>TOTAL: FIXED INCOME - CORPORATE BONDS</b>	<b>50,000,000.00</b>			<b>50,000,000.00</b>	<b>50,000,000.00</b> <b>17,222.23</b> <b>50,017,222.23</b>	<b>0.00</b>	<b>1.91%</b>
<i>Category Long Description: FIXED INCOME - GOVERNMENT BONDS</i>							
50,000,000.00	912828DL1	UNITED STATES OF AMER TREAS NOTES 3.5% BDS 15/FEB/2010 USD1000	100.96	50,473,958.33	50,480,450.00 370,923.91 50,851,373.91	6,491.67	1.94%
50,000,000.00	912828DR8	US TREAS NTS 04.000% 15/APR/2010 SEMI-ANN. 4.000% 04/15/2010	101.72	50,866,499.98	50,861,350.00 93,406.59 50,954,756.59	(5,149.98)	1.94%
50,000,000.00	912828HL7	UNITED STATES OF AMER TREAS NOTES 3.25% TB 31/DEC/2009 USD1000	100.51	50,256,865.62	50,256,865.62 547,554.35 50,804,419.97	0.00	1.94%
10,000,000.00	912828HS2	UNITED STATES TREAS NTS 2.0% 28/FEB/2010 SEMI-ANN. 2.000% 02/28/2010	100.61	10,058,788.98	10,060,550.00 34,254.14 10,094,804.14	1,761.02	0.38%

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<i>Category Long Description: FIXED INCOME - GOVERNMENT BONDS</i>							
<b>TOTAL: FIXED INCOME - GOVERNMENT BONDS</b>	<b>160,000,000.00</b>			<b>161,656,112.91</b>	<b>161,659,215.62</b> <b>1,046,138.99</b> <b>162,705,354.61</b>	<b>3,102.71</b>	<b>6.20%</b>
<i>Category Long Description: MISCELLANEOUS - CURRENCIES</i>							
8,493.19	CASH	USD	1.00	8,493.19	8,493.19 0.00 8,493.19	0.00	0.00%
<b>TOTAL: MISCELLANEOUS - CURRENCIES</b>	<b>8,493.19</b>			<b>8,493.19</b>	<b>8,493.19</b> <b>0.00</b> <b>8,493.19</b>	<b>0.00</b>	<b>0.00%</b>
<i>Category Long Description: MISCELLANEOUS - OTHER</i>							
	EXPENSE	INVESTMENT MGT FEE		(522,311.77)	0.00 (522,311.77) (522,311.77)		(0.02%)
	EXPENSE	MANAGEMENT FEES		(16,411.80)	0.00 (16,411.80) (16,411.80)		(0.00%)
<b>TOTAL: MISCELLANEOUS - OTHER</b>				<b>(538,723.57)</b>	<b>0.00</b> <b>(538,723.57)</b> <b>(538,723.57)</b>		<b>(0.02%)</b>
<i>Category Long Description: SHORT TERM INVESTMENTS - MISCELLANEOUS</i>							
150,000,000.00	925256D	FDIC-CITIBANK NOW 9/25 ACCOUNT 0.40% 15/DEC/2009	100.00	150,000,000.00	150,000,000.00 60,000.00 150,060,000.00	0.00	5.72%
150,000,000.00	925258D	FDIC-CITIBANK NOW 9/21 ACCOUNT 0.40% 15/DEC/2009	100.00	150,000,000.00	150,000,000.00 66,666.67 150,066,666.67	0.00	5.72%
<b>TOTAL: SHORT TERM INVESTMENTS - MISCELLANEOUS</b>	<b>300,000,000.00</b>			<b>300,000,000.00</b>	<b>300,000,000.00</b> <b>126,666.67</b> <b>300,126,666.67</b>	<b>0.00</b>	<b>11.44%</b>
<i>Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS</i>							
40,000,000.00	766935D	UNITED STATES TREAS BILLS ZCP DT 18/AUG/2009-17/JUN/2010	99.87	39,934,644.94	39,948,280.00 0.00 39,948,280.00	13,635.06	1.52%

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<i>Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS</i>							
30,000,000.00	912795Q20	UNITED STATES TREAS BILLS DT 07/MAY/2009-05/NOV/2009	100.00	29,999,420.00	29,999,420.00 0.00 29,999,420.00	0.00	1.14%
15,000,000.00	912795Q38	UNITED STATES TREAS BILLS DT 14/MAY/2009-12/NOV/2009	100.00	14,999,541.68	14,999,541.68 0.00 14,999,541.68	0.00	0.57%
50,000,000.00	912795R52	UNITED STATES TREAS BILLS DT 25/JUN/2009-24/DEC/2009	99.99	49,994,111.08	49,994,111.08 0.00 49,994,111.08	0.00	1.91%
65,000,000.00	912795R60	UNITED STATES TREAS BILLS DT 02/JUL/2009-31/DEC/2009	99.97	64,977,500.00	64,977,500.00 0.00 64,977,500.00	0.00	2.48%
40,000,000.00	912795R78	UNITED STATES TREAS BILLS DT 09/JUL/2009-07/JAN/2010	99.98	39,993,431.65	39,993,431.65 0.00 39,993,431.65	0.00	1.52%
45,000,000.00	912795R94	UNITED STATES TREAS BILLS DT 0.000% 01/21/2010	99.94	44,972,723.93	44,972,723.93 0.00 44,972,723.93	0.00	1.71%
90,000,000.00	912795S51	UNITED STATES TREAS BILLS DT 20/NOV/2008-19/NOV/2009	100.00	89,997,749.98	89,997,749.98 0.00 89,997,749.98	0.00	3.43%
40,000,000.00	912795S69	UNITED STATES TREAS BILLS ZCP 17/DEC/2009 0.000% 12/17/2009	99.94	39,976,611.58	39,976,611.58 0.00 39,976,611.58	0.00	1.52%
25,000,000.00	912795S77	UNITED STATES OF AMER TREAS BILLS 0% TB 28/JAN/2010 USD1000	99.93	24,983,489.00	24,983,489.00 0.00 24,983,489.00	0.00	0.95%
50,000,000.00	B506626	UNITED STATES TREAS BILLS DT 12/FEB/2009-11/FEB/2010	99.98	49,963,999.61	49,990,200.00 0.00 49,990,200.00	26,200.39	1.91%
<b>TOTAL: SHORT TERM INVESTMENTS - TREASURY BILLS</b>	<b>490,000,000.00</b>			<b>489,793,223.45</b>	<b>489,833,058.90</b> <b>0.00</b> <b>489,833,058.90</b>	<b>39,835.45</b>	<b>18.67%</b>
<i>Category Long Description:</i>							
0.00		Net Income Payable	0.00	(200,380.59)	0.00 (200,380.59) (200,380.59)	0.00	(0.01%)
0.00		Net Income Receivable	0.00	2,411.24	0.00	0.00	0.00%

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<i>Category Long Description:</i>						2,411.24		
						2,411.24		
						0.00		
TOTAL:	0.00				(197,969.35)	(197,969.35) (197,969.35)	0.00	(0.01%)
<b>Grand Total</b>	2,621,883,724.07				2,622,596,367.51	2,623,375,998.59 472,407.89 2,623,848,406.48	42,938.16	100.00%

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**End of Report**