As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 749,579,825.20*								
CASH	USD	20,267,600.04	20,267,600.04	1.0000	20,267,600.04	20,267,600.04	20,267,600.04	0.00	0.00	20,267,600.04	2.70%
Total Cash		**20,267,600.04**	**20,267,600.04**		**20,267,600.04**	**20,267,600.04**	**20,267,600.04**	**0.00**	**0.00**	**20,267,600.04**	**2.70%**
15199WA73	DEUTSCHE - AZ GEN REPO 0.18% 17/JUN/2010	117,172,810.55	117,172,810.55	100.0000	117,172,810.55	117,172,810.55	117,172,810.55	1,432.11	0.00	117,174,242.66	15.63%
928989417	JP MORGAN TREASURY PLUS MMF AGENCY SHARES	0.00	0.00	100.0000	0.00	0.00	0.00	0.09	0.00	0.09	0.00%
Total Cash Equivalents		**117,172,810.55**	**117,172,810.55**		**117,172,810.55**	**117,172,810.55**	**117,172,810.55**	**1,432.20**	**0.00**	**117,174,242.75**	**15.63%**
EXPENSE	INVESTMENT MGT FEE		(38,251.56)			(38,251.56)	0.00	(38,251.56)		(38,251.56)	(0.01%)
Total Expenses Accruals			**(38,251.56)**			**(38,251.56)**	**0.00**	**(38,251.56)**		**(38,251.56)**	**(0.01%)**
38373YS70	2003-00 OC 0.000% 20/DEC/2031 MONTHLY 5.500% 12/20/2031	7,022,373.63	6,953,328.97	104.3437	7,327,407.28	6,953,328.97	7,327,407.28	32,185.88	374,078.31	7,359,593.16	0.98%
06052AAA9	BANK OF AMERICA CORP 1.7% GTD BDS 23/DEC/2010 SEMI-ANN. 1.700% 12/23/2010	10,000,000.00	10,010,855.81	100.6987	10,069,870.00	10,010,855.81	10,069,870.00	74,725.27	59,014.19	10,144,595.27	1.35%
17314JAR4	CITIGROUP FUNDING INC FRN 15/NOV/2012 USD1000 QUARTERLY FLOATING 11/15/2012	10,000,000.00	10,002,470.75	99.5385	9,953,850.00	10,002,470.75	9,953,850.00	1,816.17	(48,620.75)	9,955,666.17	1.33%
17314AAC6	CITIGROUP FUNDING INC FRN 30/APR/2012 USD1000 MONTHLY FLOATING 04/30/2012	8,300,000.00	8,328,655.51	100.8570	8,371,131.00	8,328,655.51	8,371,131.00	666.89	42,475.49	8,371,797.89	1.12%
36967HAF4	GENERAL ELECTRIC CAPITAL CORP FRN 08/JUL/2010 QUARTERLY FLOATING 07/08/2010	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	1,551.96	0.00	3,001,551.96	0.40%
36967HAC1	GENERAL ELECTRIC CAPITAL CORP FRN 09/DEC/2011 QUARTERLY FLOATING 12/09/2011	10,000,000.00	10,148,170.20	101.5238	10,152,380.00	10,148,170.20	10,152,380.00	27,618.02	4,209.80	10,179,998.02	1.36%
36967HAG2	GENERAL ELECTRIC CAPITAL CORP SER'G'1.625% BDS SEMI-ANN. 1.625% 01/07/2011	20,000,000.00	20,025,353.90	100.7055	20,141,100.00	20,025,353.90	20,141,100.00	130,179.56	115,746.10	20,271,279.56	2.70%
36967HAR8	GENL ELEC CAP CORP FDIC TLGP GTD SR NT FLT 12 QUARTERLY FLOATING 12/07/2012	10,000,000.00	10,065,551.25	100.6242	10,062,420.00	10,065,551.25	10,062,420.00	11,857.25	(3,131.25)	10,074,277.25	1.34%
36967HAW7	GENL ELEC CAP CORP FDIC TLGP GTD SR NT FLT 12 QUARTERLY FLOATING 05/08/2012	9,500,000.00	9,492,606.62	99.8706	9,487,707.00	9,492,606.62	9,487,707.00	1,878.62	(4,899.62)	9,489,585.62	1.27%
38373VD31	GINNIE MAE 2002-70 VC-MX 5.500% 20/JUN/2019 MONTHLY 5.500% 06/20/2019	3,831,387.00	3,848,678.88	100.8778	3,865,017.00	3,848,678.88	3,865,017.00	17,560.52	16,338.12	3,882,577.52	0.52%
38373V5B2	GINNIE MAE 2002-76 TA 4.500% 16/DEC/2029 MONTHLY 4.500% 12/16/2029	1,145,760.30	1,161,884.80	105.7363	1,211,484.20	1,161,884.80	1,211,484.20	4,296.60	49,599.40	1,215,780.80	0.16%
38373VM72	GINNIE MAE 2002-87 CA-MX 5.500% 20/NOV/2030 MONTHLY 5.500% 11/20/2030	202,783.46	210,077.38	100.2538	203,298.04	210,077.38	203,298.04	929.42	(6,779.34)	204,227.46	0.03%
38373YHZ0	GINNIE MAE 2002-93 NM-MX 4.000% 20/FEB/2032 MONTHLY 4.000% 02/20/2032	122,181.86	123,650.03	101.2068	123,656.35	123,650.03	123,656.35	407.27	6.32	124,063.62	0.02%
38373Y3Y8	GINNIE MAE 2003-00 PA-MX 5.000% 16/JUN/2031 MONTHLY 5.000% 06/16/2031	1,505,834.48	1,505,834.48	102.6218	1,545,314.30	1,505,834.48	1,545,314.30	6,274.31	39,479.82	1,551,588.61	0.21%
38373YG65	GINNIE MAE 2003-00 TC-MX 4.500% 16/MAY/2031 MONTHLY 4.500% 05/16/2031	13,695,587.60	13,769,938.25	101.9106	13,957,258.24	13,769,938.25	13,957,258.24	51,358.45	187,319.99	14,008,616.69	1.87%
38374EP76	GINNIE MAE 2003-11 PC 4.000% 16/DEC/2030 MONTHLY 4.000% 12/16/2030	1,580,636.72	1,566,824.64	102.6028	1,621,777.22	1,566,824.64	1,621,777.22	5,268.79	54,952.58	1,627,046.01	0.22%
38373Q6V8	GINNIE MAE 2003-46 NE-MX 3.000% 20/DEC/2032 MONTHLY 3.000% 12/20/2032	2,004,800.91	1,993,277.11	101.8394	2,041,678.02	1,993,277.11	2,041,678.02	5,012.00	48,400.91	2,046,690.02	0.27%
38374CSZ5	GINNIE MAE 2003-83 AB 4.000%	1,539,848.02	1,579,210.69	101.6970	1,565,979.24	1,579,210.69	1,565,979.24	5,132.83	(13,231.45)	1,571,112.07	0.21%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 749,579,825.20*								
	16/MAY/2032 MONTHLY 4.000% 05/16/2032										
38374ETS6	GINNIE MAE 2003-98 PC 5.000% 20/FEB/2029 MONTHLY 5.000% 02/20/2029	4,282,469.97	4,342,482.96	101.6052	4,351,211.32	4,342,482.96	4,351,211.32	17,843.62	8,728.36	4,369,054.94	0.58%
38374GDU3	GINNIE MAE 2004-02 BK 3.470% 20/APR/2034 MONTHLY 3.470% 04/20/2034	1,175,242.55	1,163,244.98	101.0543	1,187,632.78	1,163,244.98	1,187,632.78	3,398.41	24,387.80	1,191,031.19	0.16%
38374KFU2	GINNIE MAE 2004-10 PA 5.000% 16/JUL/2032 MONTHLY 5.000% 07/16/2032	7,128,393.92	7,069,875.29	103.4223	7,372,351.08	7,069,875.29	7,372,351.08	29,701.64	302,475.79	7,402,052.72	0.99%
38374KHA4	GINNIE MAE 2004-10 PK-MX 4.250% 16/JUL/2032 MONTHLY 4.250% 07/16/2032	2,068,359.42	2,080,377.35	102.8512	2,127,332.28	2,080,377.35	2,127,332.28	7,325.44	46,954.93	2,134,657.72	0.28%
38374FZ98	GINNIE MAE 2004-24 AL 4.500% 16/APR/2031 MONTHLY 4.500% 04/16/2031	244,286.08	246,288.08	100.9819	246,684.63	246,288.08	246,684.63	916.07	396.55	247,600.70	0.03%
38374GKR2	GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029 MONTHLY 5.000% 08/16/2029	13,348,224.14	13,241,537.43	104.4678	13,944,597.43	13,241,537.43	13,944,597.43	55,617.60	703,060.00	14,000,215.03	1.87%
38374HX21	GINNIE MAE 2004-75 OA-MX 4.000% 20/MAR/2030 MONTHLY 4.000% 03/20/2030	4,520,813.61	4,531,117.17	100.5347	4,544,985.04	4,531,117.17	4,544,985.04	15,069.38	13,867.87	4,560,054.42	0.61%
38374JDN3	GINNIE MAE 2004-76 NB 5.000% 20/APR/2030 MONTHLY 5.000% 04/20/2030	914,971.56	925,838.65	100.6638	921,045.42	925,838.65	921,045.42	3,812.38	(4,793.23)	924,857.80	0.12%
38374HD23	GINNIE MAE 2004-79 PA 5.000% 20/JAN/2031 MONTHLY 5.000% 01/20/2031	4,831,227.01	4,896,042.78	101.9996	4,927,831.74	4,896,042.78	4,927,831.74	20,130.11	31,788.96	4,947,961.85	0.66%
38374K3R2	GINNIE MAE 2005-30 PL MX 4.500% 16/NOV/2031 MONTHLY 4.500% 11/16/2031	4,963,554.09	4,971,152.34	102.7082	5,097,975.57	4,971,152.34	5,097,975.57	18,613.33	126,823.23	5,116,588.90	0.68%
38374LCH2	GINNIE MAE 2005-41 F VARIABLE 20/MAY/2035 MONTHLY FLOATING 05/20/2035	14,974,750.00	14,895,240.24	98.6370	14,770,645.65	14,895,240.24	14,770,645.65	0.00	(124,594.59)	14,770,645.65	1.97%
38374LWQ0	GINNIE MAE 2005-54 CM MX 4.750% 20/JUL/2035 MONTHLY 4.750% 07/20/2035	3,640,233.71	3,648,112.60	105.2047	3,829,696.23	3,648,112.60	3,829,696.23	14,409.26	181,583.63	3,844,105.49	0.51%
38374LP54	GINNIE MAE 2005-58 NJ MX 4.500% 20/AUG/2035 MONTHLY 4.500% 08/20/2035	5,449,902.84	5,497,165.40	103.8927	5,662,050.12	5,497,165.40	5,662,050.12	20,437.14	164,884.72	5,682,487.26	0.76%
38374NMD6	GINNIE MAE 2006-04 VA 6.000% 20/JUN/2017 MONTHLY 6.000% 06/20/2017	7,874,265.96	7,901,274.06	103.5984	8,157,610.40	7,901,274.06	8,157,610.40	39,371.33	256,336.34	8,196,981.73	1.09%
38374NSF5	GINNIE MAE 2006-50 PA 5.000% 20/MAR/2029 MONTHLY 5.000% 03/20/2029	2,758,212.77	2,747,913.42	101.6245	2,803,018.56	2,747,913.42	2,803,018.56	11,492.55	55,105.14	2,814,511.11	0.38%
38375LTN0	GINNIE MAE 2007-63 LE 5.000% 20/JUL/2032 MONTHLY 5.000% 07/20/2032	3,363,843.46	3,405,066.83	100.6153	3,384,540.52	3,405,066.83	3,384,540.52	14,016.01	(20,526.31)	3,398,556.53	0.45%
38375DP28	GINNIE MAE 2009-58 YE 5.000% 20/OCT/2038 MONTHLY 5.000% 10/20/2038	4,550,736.27	4,694,267.28	102.3890	4,659,455.18	4,694,267.28	4,659,455.18	18,961.40	(34,812.10)	4,678,416.58	0.62%
38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	9,561,445.81	9,617,002.23	101.9055	9,743,635.34	9,617,002.23	9,743,635.34	23,903.61	126,633.11	9,767,538.95	1.30%
38376C2F5	GINNIE MAE 2009-89 E 3.000% 16/OCT/2039 MONTHLY 3.000% 10/16/2039	6,901,429.66	6,983,181.79	101.7988	7,025,572.58	6,983,181.79	7,025,572.58	17,253.57	42,390.79	7,042,826.15	0.94%
38376XC92	GINNIE MAE 2010-31 TJ 4.000% 20/MAR/2021 MONTHLY 4.000% 03/20/2021	19,770,485.00	20,721,026.43	105.0760	20,774,034.82	20,721,026.43	20,774,034.82	65,901.62	53,008.39	20,839,936.44	2.78%
36241KM54	GNMA I MORTPASS 5% 15/APR/2021 JP PN# 782180 MONTHLY 5.000% 04/15/2021	15,261,710.11	15,405,107.74	107.0170	16,332,623.24	15,405,107.74	16,332,623.24	63,590.46	927,515.50	16,396,213.70	2.19%
38374J6E1	GNMA REMIC TRUST 2004-93 PB 16/DEC/2032 5.00000 MONTHLY 5.000% 12/16/2032	16,464,057.02	16,464,057.02	104.7066	17,238,951.03	16,464,057.02	17,238,951.03	68,600.24	774,894.01	17,307,551.27	2.31%
38374C3H2	GOVT NATIONAL MORTGAGE ASSOCN 4.5%	1,574,866.88	1,587,974.39	102.1322	1,608,445.40	1,587,974.39	1,608,445.40	5,905.75	20,471.01	1,614,351.15	0.22%

As of: 31-May-2010

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Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 749,579,825.20*								
	CMO 20/SEP/2027 MONTHLY 4.500% 09/20/2027										
911759JK5	HOUSING URBAN DEVELOPMENT BD - 08A 3.11% SEMI-ANN. 3.110% 08/01/2010	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	51,546.96	0.00	5,051,546.96	0.67%
911759HR2	HOUSING URBAN DEVELOPMENT BD-06A 4.99% 01/AUG/2010 SEMI-ANN. 4.990% 08/01/2010	3,912,000.00	3,923,934.69	100.3051	3,923,934.69	3,923,934.69	3,923,934.69	64,710.10	0.00	3,988,644.79	0.53%
481247AD6	JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010 USD1000 SEMI-ANN. 2.625% 12/01/2010	15,000,000.00	15,132,251.01	101.0872	15,163,080.00	15,132,251.01	15,163,080.00	196,875.00	30,828.99	15,359,955.00	2.05%
61757UAA8	MORGAN STANLEY & CO INTERNATIONAL 2.9% BDS SEMI-ANN. 2.900% 12/01/2010	10,000,000.00	10,078,462.63	101.2029	10,120,290.00	10,078,462.63	10,120,290.00	145,000.00	41,827.37	10,265,290.00	1.37%
61757UAH3	MORGAN STANLEY 1.95% BDS 20/JUN/2012 USD1000 SEMI-ANN. 1.950% 06/20/2012	10,000,000.00	9,933,701.42	101.6712	10,167,120.00	9,933,701.42	10,167,120.00	87,321.43	233,418.58	10,254,441.43	1.37%
7591EAAA1	REGIONS BANK 2.75% BDS 10/DEC/2010 USD1000 SEMI-ANN. 2.750% 12/10/2010	30,000,000.00	30,255,044.14	101.0949	30,328,470.00	30,255,044.14	30,328,470.00	392,101.65	73,425.86	30,720,571.65	4.10%
912820LU9	U S TREAS NT STRIPPED PRIN PMT 03.625% 15/JUN/2010 SEMI-ANN. 0.000% 06/15/2010	12,600,000.00	12,598,859.63	99.9909	12,598,859.63	12,598,859.63	12,598,859.63	0.00	0.00	12,598,859.63	1.68%
912828JJ0	UNITED STATES OF AMER TREAS NOTES 2.375% NTS SEMI-ANN. 2.375% 08/31/2010	10,000,000.00	10,049,332.47	100.5391	10,053,910.00	10,049,332.47	10,053,910.00	60,020.38	4,577.53	10,113,930.38	1.35%
912828JL5	UNITED STATES TREAS NTS 02.000% 30/SEP/2010 SEMI-ANN. 2.000% 09/30/2010	10,000,000.00	10,053,760.90	100.5859	10,058,590.00	10,053,760.90	10,058,590.00	33,879.78	4,829.10	10,092,469.78	1.35%
912828LW8	UNITED STATES TREAS NTS 1.000% 30/SEP/2011 SEMI-ANN. 1.000% 09/30/2011	2,000,000.00	2,000,373.63	100.5820	2,011,640.00	2,000,373.63	2,011,640.00	3,387.98	11,266.37	2,015,027.98	0.27%
912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012 SEMI-ANN. 1.000% 03/31/2012	20,000,000.00	19,978,065.88	100.4920	20,098,400.00	19,978,065.88	20,098,400.00	33,879.78	120,334.12	20,132,279.78	2.69%
912828KP4	UNITED STATES TREAS NTS 1.375% 15/MAY/2012 SEMI-ANN. 1.375% 05/15/2012	20,000,000.00	20,135,742.06	101.2266	20,245,320.00	20,135,742.06	20,245,320.00	12,703.80	109,577.94	20,258,023.80	2.70%
912828LB4	UNITED STATES TREAS NTS 1.500%15/JUL/2012 SEMI-ANN. 1.500% 07/15/2012	10,000,000.00	10,081,792.45	101.4766	10,147,660.00	10,081,792.45	10,147,660.00	56,767.96	65,867.55	10,204,427.96	1.36%
912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	40,000,000.00	40,208,694.33	100.5742	40,229,680.00	40,208,694.33	40,229,680.00	133,701.66	20,985.67	40,363,381.66	5.38%
912828LT5	UNITED STATES TREAS NTS 1% 31/OCT/2011 SEMI-ANN. 1.000% 10/31/2011	10,000,000.00	9,987,708.32	100.5391	10,053,910.00	9,987,708.32	10,053,910.00	8,695.65	66,201.68	10,062,605.65	1.34%
912828ED8	US TREAS NTS 04.125% 15/AUG/2010 SEMI-ANN. 4.125% 08/15/2010	20,000,000.00	20,145,949.37	100.7297	20,145,949.37	20,145,949.37	20,145,949.37	241,574.59	0.00	20,387,523.96	2.72%
Total Fixed Income		**497,586,675.82**	**500,385,388.66**		**505,760,067.94**	**500,385,388.66**	**505,760,067.94**	**2,437,157.45**	**5,374,679.28**	**508,197,225.39**	**67.80%**
912795UY5	UNITED STATES OF AMER TREAS BILLS 0% TB 0.000% 07/15/2010	10,000,000.00	9,996,929.80	99.9693	9,996,929.80	9,996,929.80	9,996,929.80	0.00	0.00	9,996,929.80	1.33%
912795U82	UNITED STATES TREAS BILLS DT 0.000% 08/26/2010	10,000,000.00	9,994,048.90	99.9405	9,994,048.90	9,994,048.90	9,994,048.90	0.00	0.00	9,994,048.90	1.33%
912795UT6	UNITED STATES TREAS BILLS DT 0.000% 06/10/2010	10,000,000.00	9,999,319.38	99.9932	9,999,319.38	9,999,319.38	9,999,319.38	0.00	0.00	9,999,319.38	1.33%
912795UV1	UNITED STATES TREAS BILLS ZCP 0.000% 06/24/2010	10,000,000.00	9,998,775.60	99.9878	9,998,775.60	9,998,775.60	9,998,775.60	0.00	0.00	9,998,775.60	1.33%
932894D	UNITED STATES ZERO 16/DEC/2010	20,000,000.00	19,962,984.89	99.8752	19,975,040.00	19,962,984.89	19,975,040.00	0.00	12,055.11	19,975,040.00	2.66%

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 749,579,825.20*								
	0.000% 12/16/2010										
770839D	UNITED STATES ZERO 18/NOV/2010 0.000% 11/18/2010	50,000,000.00	49,934,480.21	99.9008	49,950,400.00	49,934,480.21	49,950,400.00	0.00	15,919.79	49,950,400.00	6.66%
938241D	UNITED STATES ZERO 23/SEP/2010 0.000% 09/23/2010	10,000,000.00	9,992,757.59	99.9478	9,994,780.00	9,992,757.59	9,994,780.00	0.00	2,022.41	9,994,780.00	1.33%
Total Short Term Investments		**120,000,000.00**	**119,879,296.37**		**119,909,293.68**	**119,879,296.37**	**119,909,293.68**	**0.00**	**29,997.31**	**119,909,293.68**	**16.00%**
	Net Capital Payable	0.00	(14,895,196.64)	0.0000	(14,895,196.64)	(14,895,196.64)	(14,895,196.64)	0.00	0.00	(14,895,196.64)	(1.99%)
	Net Income Payable	0.00	(1,511,132.67)	0.0000	0.00	(1,511,132.67)	0.00	(1,511,132.67)	0.00	(1,511,132.67)	(0.20%)
	Net Income Receivable	0.00	476,044.21	0.0000	0.00	476,044.21	0.00	476,044.21	0.00	476,044.21	0.06%
Total Unsettled Transactions		**0.00**	**(15,930,285.10)**		**(14,895,196.64)**	**(15,930,285.10)**	**(14,895,196.64)**	**(1,035,088.46)**	**0.00**	**(15,930,285.10)**	**(2.13%)**
Segregated Cash			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Subscriptions Receivable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Redemptions Payable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Total USD		**755,027,086.41**	**741,736,558.96**		**748,214,575.57**	**741,736,558.96**	**748,214,575.57**	**1,365,249.63**	**5,404,676.59**	**749,579,825.20**	**100.00%**
Total P 03270		**755,027,086.41**				**741,736,558.96**	**748,214,575.57**	**1,365,249.63**	**5,404,676.59**	**749,579,825.2**	**100.00%**

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 964,648,135.56*								
CASH	USD	373.96	373.96	1.0000	373.96	373.96	373.96	0.00	0.00	373.96	0.00%
Total Cash		**373.96**	**373.96**		**373.96**	**373.96**	**373.96**	**0.00**	**0.00**	**373.96**	**0.00%**
15199WA73	DEUTSCHE - AZ GEN REPO 0.18% 17/JUN/2010	94,130,933.28	94,130,933.28	100.0000	94,130,933.28	94,130,933.28	94,130,933.28	1,150.49	0.00	94,132,083.77	9.76%
928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	0.10	0.00	0.10	0.00%
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 17/JUN/2010	5,002,500.59	5,002,500.59	100.0000	5,002,500.59	5,002,500.59	5,002,500.59	166.75	0.00	5,002,667.34	0.52%
Total Cash Equivalents		**99,133,433.87**	**99,133,433.87**		**99,133,433.87**	**99,133,433.87**	**99,133,433.87**	**1,317.34**	**0.00**	**99,134,751.21**	**10.28%**
EXPENSE	INVESTMENT MGT FEE		(50,470.33)			(50,470.33)	0.00	(50,470.33)		(50,470.33)	(0.01%)
Total Expenses Accruals			**(50,470.33)**			**(50,470.33)**	**0.00**	**(50,470.33)**		**(50,470.33)**	**(0.01%)**
02582JEX4	AMERICAN EXPRESS CR ACCOUNT MASTER FRN 15/AUG/2013 USD1000	10,000,000.00	10,000,000.00	100.2202	10,022,016.00	10,000,000.00	10,022,016.00	3,278.67	22,016.00	10,025,294.67	1.04%
02586GAG7	AMERICAN EXPRESS ISSUANCE TRUST 2007-1 A VARIABLE 15/SEP/2011	5,000,000.00	5,002,329.09	100.0467	5,002,337.00	5,002,329.09	5,002,337.00	1,118.50	7.91	5,003,455.50	0.52%
06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	13,000,000.00	12,990,735.26	105.6082	13,729,066.00	12,990,735.26	13,729,066.00	123,641.30	738,330.74	13,852,707.30	1.44%
06406HBC2	BANK OF NY COMPNY INC. VAR 23/MAR/2012 QUARTERLY FLOATING 03/23/2012	12,000,000.00	12,000,000.00	99.2696	11,912,352.00	12,000,000.00	11,912,352.00	8,808.32	(87,648.00)	11,921,160.32	1.24%
084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	7,000,000.00	7,619,540.69	108.4045	7,588,315.00	7,619,540.69	7,588,315.00	103,485.58	(31,225.69)	7,691,800.58	0.80%
14041NDW8	CAPITAL ONE CC TR 2007-6A A 15/MAY/2013 FLT	22,364,000.00	22,359,915.99	99.9822	22,360,012.50	22,359,915.99	22,360,012.50	3,791.44	96.51	22,363,803.94	2.32%
14041NCY5	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2006-9 A VARIABLE 15/MAY/2013	9,700,000.00	9,691,698.32	99.9748	9,697,559.48	9,691,698.32	9,697,559.48	1,422.18	5,861.16	9,698,981.66	1.01%
161571AW4	CHASE ISSUANCE TRUST 4.65% 17/DEC/2012	2,825,000.00	2,892,557.14	101.4816	2,866,853.79	2,892,557.14	2,866,853.79	6,003.12	(25,703.35)	2,872,856.91	0.30%
172967EG2	CITIGROUP INC VAR 13/AUG/2010 QUARTERLY FLOATING 08/13/2010	50,000,000.00	49,892,156.73	99.7843	49,892,156.73	49,892,156.73	49,892,156.73	15,115.83	0.00	49,907,272.56	5.17%
200340AM9	COMERICA INC FRN 27/JUL/2010 USD1000 QUARTERLY FLOATING 07/27/2010	17,500,000.00	17,496,710.28	99.9812	17,496,710.28	17,496,710.28	17,496,710.28	8,347.52	0.00	17,505,057.80	1.81%
250847DS6	DETROIT EDISON CO 6.125% BDS 01/OCT/2010 USD1000 SEMI-ANN. 6.125% 10/01/2010	2,000,000.00	2,034,544.80	101.7294	2,034,588.00	2,034,544.80	2,034,588.00	20,416.67	43.20	2,055,004.67	0.21%
31393BFL4	FANNIE MAE 2003-33 AD 3.500% 25/MAR/2033 MONTHLY 3.500% 03/25/2033	1,213,159.71	1,206,788.10	102.4958	1,243,437.14	1,206,788.10	1,243,437.14	3,538.38	36,649.04	1,246,975.52	0.13%
3128X9W97	FEDERAL HOME LN MTG CORP CALL STEP 30/MAR/2015 SEMI-ANN. FLOATING 03/30/2015	10,000,000.00	10,000,000.00	100.3941	10,039,410.00	10,000,000.00	10,039,410.00	34,239.11	39,410.00	10,073,649.11	1.04%
3133XXNT0	FEDERAL HOME LOAN BANK 0.57% 13/APR/2011 SEMI-ANN. 0.570% 04/13/2011	10,000,000.00	10,000,000.00	100.0075	10,000,750.00	10,000,000.00	10,000,750.00	9,913.04	750.00	10,010,663.04	1.04%
3133XY5N1	FEDERAL HOME LOAN BANKS 1.25% BDS 03/FEB/2012 USD5000	10,000,000.00	10,000,000.00	100.0071	10,000,710.00	10,000,000.00	10,000,710.00	9,510.87	710.00	10,010,220.87	1.04%
3133XUGU1	FEDERAL HOME LOAN BANKS 2.15% BDS 10/AUG/2012 SEMI-ANN. 2.150% 08/10/2012	11,000,000.00	11,030,980.25	100.3156	11,034,716.00	11,030,980.25	11,034,716.00	72,517.96	3,735.75	11,107,233.96	1.15%
3133XY7J8	FEDERAL HOME LOAN BANKS CALL STEP 17/MAY/2013 SEMI-ANN. FLOATING 05/17/2013	10,000,000.00	10,000,000.00	99.9269	9,992,690.00	10,000,000.00	9,992,690.00	2,241.86	(7,310.00)	9,994,931.86	1.04%
3133XURZ8	FEDERAL HOME LOAN BANKS CONS BD	8,895,000.00	8,914,254.37	100.1861	8,911,553.60	8,914,254.37	8,911,553.60	24,509.59	(2,700.77)	8,936,063.19	0.93%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 964,648,135.56*								
	1.3% 15/SEP/2011 SEMI-ANN. 1.300% 09/15/2011										
3133XUXM0	FEDERAL HOME LOAN BANKS VAR 28/SEP/2011 QUARTERLY FLOATING 09/28/2011	21,350,000.00	21,350,000.00	100.0516	21,361,016.60	21,350,000.00	21,361,016.60	14,624.53	11,016.60	21,375,641.13	2.22%
3128X9XU9	FEDERAL HOME LOAN MORTGAGE CORP 0.00% BDS QUARTERLY FLOATING 02/03/2012	30,000,000.00	29,996,164.75	100.0510	30,015,300.00	29,996,164.75	30,015,300.00	11,096.76	19,135.25	30,026,396.76	3.11%
3128X9BP4	FEDERAL HOME LOAN MORTGAGE CORP 2.35% NTS SEMI-ANN. 2.350% 08/27/2012	10,000,000.00	10,045,364.11	100.4400	10,044,000.00	10,045,364.11	10,044,000.00	61,022.10	(1,364.11)	10,105,022.10	1.05%
31398AB50	FEDERAL NATIONAL MORTGAGE ASSOC 1.8% NTS SEMI-ANN. 1.800% 12/21/2012	10,000,000.00	10,004,319.10	100.0502	10,005,020.00	10,004,319.10	10,005,020.00	80,212.77	700.90	10,085,232.77	1.05%
31398AD25	FEDERAL NATIONAL MORTGAGE ASSOC 2.25% NTS SEMI-ANN. 2.250% 01/15/2013	15,000,000.00	15,021,851.50	100.1659	15,024,885.00	15,021,851.50	15,024,885.00	127,500.00	3,033.50	15,152,385.00	1.57%
31398AYC0	FEDERAL NATIONAL MORTGAGE ASSOC 2.25% NTS SEMI-ANN. 2.250% 12/17/2012	2,500,000.00	2,501,370.00	100.0752	2,501,880.00	2,501,370.00	2,501,880.00	25,641.34	510.00	2,527,521.34	0.26%
31398AC83	FEDERAL NATIONAL MORTGAGE ASSOC 2% NTS 15/JAN/2013 SEMI-ANN. 2.000% 01/15/2013	10,000,000.00	10,014,352.42	100.1454	10,014,540.00	10,014,352.42	10,014,540.00	75,943.56	187.58	10,090,483.56	1.05%
3136FHP33	FEDERAL NATL MTG ASSN CALL 2.25%16/JUL/2012 SEMI-ANN. 2.250% 07/16/2012	10,000,000.00	10,022,632.98	100.1928	10,019,280.00	10,022,632.98	10,019,280.00	84,541.42	(3,352.98)	10,103,821.42	1.05%
3136FMAU8	FEDERAL NATL MTG ASSN CALL STEP 04/MAR/2013 SEMI-ANN. FLOATING 03/04/2013	9,025,000.00	9,025,000.00	100.0729	9,031,579.23	9,025,000.00	9,031,579.23	21,826.76	6,579.23	9,053,405.99	0.94%
3136FJ6Q9	FEDERAL NATL MTG ASSN CALL STEP 26/AUG/2014 SEMI-ANN. FLOATING 08/26/2014	10,000,000.00	10,000,000.00	100.4409	10,044,090.00	10,000,000.00	10,044,090.00	52,486.17	44,090.00	10,096,576.17	1.05%
31392XB98	FHLMC REMIC 2513 CL PD 6%	1,654,921.57	1,668,571.97	103.6555	1,715,417.23	1,668,571.97	1,715,417.23	8,274.61	46,845.26	1,723,691.84	0.18%
31393KYD1	FHLMC REMIC SERIES 2574 HQ 4.50% 15/NOV/2016	750,841.65	748,032.52	101.6172	762,983.96	748,032.52	762,983.96	2,815.66	14,951.44	765,799.62	0.08%
3128GVTY6	FHLMCGLD MORTPASS 5% 01/SEP/2017 E9 PN# E91467 MONTHLY 5.000% 09/01/2017	2,110,708.38	2,104,475.18	107.3917	2,266,724.91	2,104,475.18	2,266,724.91	8,794.62	162,249.73	2,275,519.53	0.24%
31771CR64	FINANCING CORP CPN FICO STRIPS 12 BD18 06/DEC/2011 SEMI-ANN. 0.000% 12/06/2011	13,061,000.00	12,549,937.03	98.3282	12,842,646.20	12,549,937.03	12,842,646.20	0.00	292,709.17	12,842,646.20	1.33%
31771C4D4	FINANCING CORP CPN FICO STRIPS 15 BD19 07/SEP/2011 SEMI-ANN. 0.000% 09/07/2011	7,000,000.00	6,778,163.56	98.6453	6,905,171.00	6,778,163.56	6,905,171.00	0.00	127,007.44	6,905,171.00	0.72%
31400HYD9	FNMA MORTPASS 5% 01/FEB/2018 CI PN# 688408 MONTHLY 5.000% 02/01/2018	2,177,571.07	2,184,762.38	107.3292	2,337,168.89	2,184,762.38	2,337,168.89	9,073.21	152,406.51	2,346,242.10	0.24%
31401EBE8	FNMA MORTPASS 5% 01/JUN/2018 CI PN# 705737 MONTHLY 5.000% 06/01/2018	1,262,937.15	1,267,169.58	107.3292	1,355,499.92	1,267,169.58	1,355,499.92	5,262.24	88,330.34	1,360,762.16	0.14%
3134G1DT8	FREDDIE MAC 1.00% 18/NOV/2011 SEMI-ANN. 1.000% 11/18/2011	10,000,000.00	10,000,000.00	100.0709	10,007,090.00	10,000,000.00	10,007,090.00	3,804.35	7,090.00	10,010,894.35	1.04%
31395L3Y5	FREDDIE MAC 2918 ME 5.000% 15/OCT/2025	696,187.25	695,167.56	101.0191	703,282.37	695,167.56	703,282.37	2,900.78	8,114.81	706,183.15	0.07%
36159LAR7	GE DEALER FLOORPLAN MASTER NOTE TRUST 2006-2 A MONTHLY FLOATING 04/20/2013	9,640,000.00	9,569,280.35	99.2287	9,565,643.79	9,569,280.35	9,565,643.79	1,316.47	(3,636.56)	9,566,960.26	0.99%
36159LBD7	GE DEALER FLOORPLAN MASTER NOTE TRUST 2007-2 A MONTHLY FLOATING 07/20/2012	10,000,000.00	10,000,000.00	99.9202	9,992,019.00	10,000,000.00	9,992,019.00	1,165.63	(7,981.00)	9,993,184.63	1.04%
36962G2M5	GENERAL ELECTRIC CAPITAL CORP FLTG RATE NTS	20,000,000.00	19,927,268.91	98.4806	19,696,120.00	19,927,268.91	19,696,120.00	11,500.00	(231,148.91)	19,707,620.00	2.04%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 964,648,135.56*								
	QUARTERLY FLOATING 04/10/2012										
38373VD64	GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032 MONTHLY 4.250% 08/20/2032	489,045.50	489,929.69	104.6126	511,603.36	489,929.69	511,603.36	1,732.04	21,673.67	513,335.40	0.05%
38141EJV2	GOLDMAN SACHS GROUP INC 2.99% MTN 07/OCT/2011 QUARTERLY FLOATING 10/07/2011	10,000,000.00	9,993,551.19	98.5303	9,853,030.00	9,993,551.19	9,853,030.00	10,564.57	(140,521.19)	9,863,594.57	1.02%
36228FPS9	GS MORTGAGE SECURITIES CORP. 2003-3F MONTHLY 8.500% 04/25/2033	4.75	0.00	99.5789	4.73	0.00	4.73	0.03	4.73	4.76	0.00%
41659EFK8	HARTFORD LIFE GLOBAL FDG TRS VR QUARTERLY FLOATING 01/17/2012	6,000,000.00	5,998,230.55	98.6666	5,919,996.00	5,998,230.55	5,919,996.00	3,155.35	(78,234.55)	5,923,151.35	0.61%
43812BAG8	HONDA AUTO RECV 2010-1 A-3 21/OCT/2013 1.25000 MONTHLY 1.250% 10/21/2013	10,000,000.00	10,000,000.00	100.0918	10,009,182.00	10,000,000.00	10,009,182.00	3,696.24	9,182.00	10,012,878.24	1.04%
44924EAB6	IBM INTERNATIONAL GROUP CAPITAL LLC 5.05% BDS SEMI-ANN. 5.050% 10/22/2012	10,000,000.00	9,996,219.95	108.4428	10,844,280.00	9,996,219.95	10,844,280.00	55,191.26	848,060.05	10,899,471.26	1.13%
459200DU2	INTERNATIONAL BUS MACH CORP 4.95% SNR NTS SEMI-ANN. 4.950% 03/22/2011	11,000,000.00	10,997,543.63	103.0709	11,337,799.00	10,997,543.63	11,337,799.00	105,052.99	340,255.37	11,442,851.99	1.19%
481247AD6	JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010 USD1000 SEMI-ANN. 2.625% 12/01/2010	5,000,000.00	5,022,945.45	101.0872	5,054,360.00	5,022,945.45	5,054,360.00	65,625.00	31,414.55	5,119,985.00	0.53%
58942BAB0	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2009-1 A-2 0.830% 15/MAR/2012	3,000,000.00	2,999,859.14	100.0317	3,000,950.70	2,999,859.14	3,000,950.70	1,137.90	1,091.56	3,002,088.60	0.31%
59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	25,975,000.00	25,943,919.74	97.1769	25,241,699.78	25,943,919.74	25,241,699.78	30,600.46	(702,219.96)	25,272,300.24	2.62%
60899KWS8	MOHAVE COUNTY - 4% 12/49 ANNUAL 4.000% 12/31/2049	7,514.15	7,514.15	100.0000	7,514.15	7,514.15	7,514.15	3,339.30	0.00	10,853.45	0.00%
61757UAF7	MORGAN STANLEY 2% BDS 22/SEP/2011 USD100000 SEMI-ANN. 2.000% 09/22/2011	5,000,000.00	4,997,880.61	101.3176	5,065,880.00	4,997,880.61	5,065,880.00	19,293.48	67,999.39	5,085,173.48	0.53%
713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	7,800,000.00	7,798,561.52	107.4683	8,382,527.40	7,798,561.52	8,382,527.40	18,556.79	583,965.88	8,401,084.19	0.87%
69347UAC4	PNC FUNDING CORP 5.275% 14/DEC/2010 SEMI-ANN. 5.125% 12/14/2010	3,600,000.00	3,685,304.10	102.0877	3,675,157.20	3,685,304.10	3,675,157.20	85,729.25	(10,146.90)	3,760,886.45	0.39%
69351CAB9	PNC FUNDING CORPORATION FRN 22/JUN/2011 USD2000 QUARTERLY FLOATING 06/22/2011	3,000,000.00	3,000,000.00	100.3332	3,009,996.00	3,000,000.00	3,009,996.00	3,260.09	9,996.00	3,013,256.09	0.31%
88319QM26	TEXTRON FINL CORP MTN BE VR QUARTERLY FLOATING 02/14/2011	20,000,000.00	20,000,000.00	99.2857	19,857,140.00	20,000,000.00	19,857,140.00	11,801.92	(142,860.00)	19,868,941.92	2.06%
87244EAC6	TIAA GLOBAL MARKETS 5.125% MTN 10/OCT/2012 SEMI-ANN. 5.125% 10/10/2012	10,000,000.00	9,985,621.42	106.4455	10,644,550.00	9,985,621.42	10,644,550.00	72,814.21	658,928.58	10,717,364.21	1.11%
931142CF8	WAL-MART STORES INC 5% BDS 05/APR/2012 USD1000 SEMI-ANN. 5.000% 04/05/2012	20,000,000.00	19,973,880.43	107.0577	21,411,540.00	19,973,880.43	21,411,540.00	155,737.70	1,437,659.57	21,567,277.70	2.24%
25468PCF1	WALT DISNEY CO. FR MTN 16/JUL/2010 USD1000 QUARTERLY FLOATING 07/16/2010	12,416,000.00	12,412,018.17	99.9679	12,412,018.17	12,412,018.17	12,412,018.17	5,929.48	0.00	12,417,947.65	1.29%
94974BEK2	WELLS FARGO & CO FRN SNR MTN 20/AUG/2010 USD1000 QUARTERLY FLOATING 08/20/2010	15,000,000.00	14,951,732.40	99.6782	14,951,732.40	14,951,732.40	14,951,732.40	3,423.46	0.00	14,955,155.86	1.55%
94974BAZ3	WELLS FARGO BANK SEMI-ANN. 3.980% 10/29/2010	10,000,000.00	10,141,758.82	101.0895	10,108,950.00	10,141,758.82	10,108,950.00	35,885.25	(32,808.82)	10,144,835.25	1.05%
Total Fixed Income		**607,013,891.18**	**607,002,565.88**		**611,336,502.51**	**607,002,565.88**	**611,336,502.51**	**1,754,229.69**	**4,333,936.63**	**613,090,732.20**	**63.56%**
11765KF77	BRYANT PRK FDG LLC	25,000,000.00	24,998,916.67	99.9957	24,998,916.67	24,998,916.67	24,998,916.67	0.00	0.00	24,998,916.67	2.59%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 964,648,135.56*								
	0.000% 06/07/2010										
17307SF72	CITIGROUP FDG INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2010	25,000,000.00	24,998,749.99	99.9950	24,998,749.99	24,998,749.99	24,998,749.99	0.00	0.00	24,998,749.99	2.59%
2284K1F24	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 06/02/2010	20,000,000.00	19,999,777.78	99.9989	19,999,777.78	19,999,777.78	19,999,777.78	0.00	0.00	19,999,777.78	2.07%
3024A1F16	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 06/01/2010	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	0.00	0.00	20,000,000.00	2.07%
38362WFE6	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/14/2010	6,200,000.00	6,199,417.92	99.9906	6,199,417.92	6,199,417.92	6,199,417.92	0.00	0.00	6,199,417.92	0.64%
38362WGN5	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 07/22/2010	20,000,000.00	19,991,216.58	99.9561	19,991,216.58	19,991,216.58	19,991,216.58	0.00	0.00	19,991,216.58	2.07%
52952MH29	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER 0.000% 08/02/2010	25,000,000.00	24,982,777.84	99.9311	24,982,777.84	24,982,777.84	24,982,777.84	0.00	0.00	24,982,777.84	2.59%
5705X5FB2	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 06/11/2010	25,000,000.00	24,998,263.85	99.9931	24,998,263.85	24,998,263.85	24,998,263.85	0.00	0.00	24,998,263.85	2.59%
67983UH22	OLD LINE FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 08/02/2010	11,641,000.00	11,634,784.95	99.9466	11,634,784.95	11,634,784.95	11,634,784.95	0.00	0.00	11,634,784.95	1.21%
86888NFA8	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 06/10/2010	25,500,000.00	25,498,406.24	99.9938	25,498,406.24	25,498,406.24	25,498,406.24	0.00	0.00	25,498,406.24	2.64%
912795U66	UNITED STATES TREAS BILLS DT 0.000% 07/01/2010	40,000,000.00	39,994,429.38	99.9861	39,994,429.38	39,994,429.38	39,994,429.38	0.00	0.00	39,994,429.38	4.15%
92646LF39	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 06/03/2010	10,000,000.00	9,999,855.55	99.9986	9,999,855.55	9,999,855.55	9,999,855.55	0.00	0.00	9,999,855.55	1.04%
Total Short Term Investments		**253,341,000.00**	**253,296,596.75**		**253,296,596.75**	**253,296,596.75**	**253,296,596.75**	**0.00**	**0.00**	**253,296,596.75**	**26.26%**
	Net Income Payable	0.00	(1,034,798.50)	0.0000	0.00	(1,034,798.50)	0.00	(1,034,798.50)	0.00	(1,034,798.50)	(0.11%)
	Net Income Receivable	0.00	210,950.27	0.0000	0.00	210,950.27	0.00	210,950.27	0.00	210,950.27	0.02%
Total Unsettled Transactions		**0.00**	**(823,848.23)**		**0.00**	**(823,848.23)**	**0.00**	**(823,848.23)**	**0.00**	**(823,848.23)**	**(0.09%)**
Segregated Cash			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Subscriptions Receivable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Redemptions Payable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Total USD		**959,488,699.01**	**958,558,651.90**		**963,766,907.09**	**958,558,651.90**	**963,766,907.09**	**881,228.47**	**4,333,936.63**	**964,648,135.56**	**100.00%**
Total P 03271		**959,488,699.01**				**958,558,651.90**	**963,766,907.09**	**881,228.47**	**4,333,936.63**	**964,648,135.56**	**100.00%**

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 608,702,319.92*								
15199WA73	DEUTSCHE - AZ GEN REPO 0.18% 17/JUN/2010	19,269,697.21	19,269,697.21	100.0000	19,269,697.21	19,269,697.21	19,269,697.21	235.52	0.00	19,269,932.73	3.17%
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 17/JUN/2010	55,027,506.48	55,027,506.48	100.0000	55,027,506.48	55,027,506.48	55,027,506.48	1,834.25	0.00	55,029,340.73	9.04%
Total Cash Equivalents		**74,297,203.69**	**74,297,203.69**		**74,297,203.69**	**74,297,203.69**	**74,297,203.69**	**2,069.77**	**0.00**	**74,299,273.46**	**12.21%**
EXPENSE	INVESTMENT MGT FEE		(32,716.06)			(32,716.06)	0.00	(32,716.06)		(32,716.06)	(0.01%)
Total Expenses Accruals			**(32,716.06)**			**(32,716.06)**	**0.00**	**(32,716.06)**		**(32,716.06)**	**(0.01%)**
31398RXD2	FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024 MONTHLY 4.000% 12/25/2024	10,000,000.00	10,290,406.68	102.5156	10,251,562.50	10,290,406.68	10,251,562.50	33,333.33	(38,844.18)	10,284,895.83	1.69%
31331Y2U3	FEDERAL FARM CR BKS CONS CONS BD 4.625% SEMI-ANN. 4.625% 07/08/2013	7,000,000.00	7,026,161.41	100.4292	7,030,044.00	7,026,161.41	7,030,044.00	128,784.53	3,882.59	7,158,828.53	1.18%
31331GZM4	FEDERAL FARM CR BKS GLOBAL CONS BD FLT 11 MONTHLY FLOATING 07/01/2011	10,000,000.00	10,000,000.00	100.0891	10,008,910.00	10,000,000.00	10,008,910.00	2,993.73	8,910.00	10,011,903.73	1.64%
31331XE40	FEDERAL FARM CREDIT BANKS 5.25% BDS 13/SEP/2010 SEMI-ANN. 5.250% 09/13/2010	15,325,000.00	15,521,138.28	101.3742	15,535,596.15	15,521,138.28	15,535,596.15	174,904.89	14,457.87	15,710,501.04	2.58%
3128X9W97	FEDERAL HOME LN MTG CORP CALL STEP 30/MAR/2015 SEMI-ANN. FLOATING 03/30/2015	10,000,000.00	10,000,000.00	100.3941	10,039,410.00	10,000,000.00	10,039,410.00	34,239.11	39,410.00	10,073,649.11	1.65%
3133XXNT0	FEDERAL HOME LOAN BANK 0.57% 13/APR/2011 SEMI-ANN. 0.570% 04/13/2011	10,000,000.00	10,000,000.00	100.0075	10,000,750.00	10,000,000.00	10,000,750.00	9,913.04	750.00	10,010,663.04	1.64%
3133XYH81	FEDERAL HOME LOAN BANK VAR 26/MAY/2015 SEMI-ANN. FLOATING 05/26/2015	10,000,000.00	10,000,000.00	99.9684	9,996,840.00	10,000,000.00	9,996,840.00	1,666.67	(3,160.00)	9,998,506.67	1.64%
3133XYHZ1	FEDERAL HOME LOAN BANKS 0.8% BDS 08/JUN/2011 SEMI-ANN. 0.800% 06/08/2011	10,000,000.00	10,000,000.00	99.9875	9,998,750.00	10,000,000.00	9,998,750.00	1,086.96	(1,250.00)	9,999,836.96	1.64%
3133XY5N1	FEDERAL HOME LOAN BANKS 1.25% BDS 03/FEB/2012 USD5000	10,000,000.00	10,000,000.00	100.0071	10,000,710.00	10,000,000.00	10,000,710.00	9,510.87	710.00	10,010,220.87	1.64%
3133XMES6	FEDERAL HOME LOAN BANKS 4.375% BDS 22/OCT/2010 SEMI-ANN. 4.375% 10/22/2010	11,000,000.00	11,155,508.93	101.5816	11,173,976.00	11,155,508.93	11,173,976.00	52,595.63	18,467.07	11,226,571.63	1.84%
3133XTQU3	FEDERAL HOME LOAN BANKS CALL STEP 10/JUN/2011	10,000,000.00	10,000,000.00	100.0068	10,000,680.00	10,000,000.00	10,000,680.00	35,645.61	680.00	10,036,325.61	1.65%
3133XYBE4	FEDERAL HOME LOAN BANKS CALL STEP 10/MAY/2011 MONTHLY FLOATING 05/10/2011	10,000,000.00	9,997,187.50	99.9625	9,996,250.00	9,997,187.50	9,996,250.00	1,774.19	(937.50)	9,998,024.19	1.64%
3133XYDS1	FEDERAL HOME LOAN BANKS CALL STEP 12/MAY/2015 QUARTERLY FLOATING 05/12/2015	10,000,000.00	10,000,000.00	100.0762	10,007,620.00	10,000,000.00	10,007,620.00	5,434.78	7,620.00	10,013,054.78	1.64%
3133XY7J8	FEDERAL HOME LOAN BANKS CALL STEP 17/MAY/2013 SEMI-ANN. FLOATING 05/17/2013	10,000,000.00	10,000,000.00	99.9269	9,992,690.00	10,000,000.00	9,992,690.00	2,241.86	(7,310.00)	9,994,931.86	1.64%
3133XYHY4	FEDERAL HOME LOAN BANKS CONS BD 0.75% 02/JUN/2011 SEMI-ANN. 0.750% 06/02/2011	10,000,000.00	10,000,000.00	100.0212	10,002,120.00	10,000,000.00	10,002,120.00	0.00	2,120.00	10,002,120.00	1.64%
3133XTAP1	FEDERAL HOME LOAN BANKS CONS BD 1.375% 09/SEP/2010 SEMI-ANN. 1.375% 09/09/2010	3,000,000.00	3,005,338.50	100.3086	3,009,258.00	3,005,338.50	3,009,258.00	9,415.76	3,919.50	3,018,673.76	0.50%
3133XQBU5	FEDERAL HOME LOAN BANKS CONS BD 3.125% 17/SEP/2010 SEMI-ANN. 3.125% 09/17/2010	4,500,000.00	4,500,000.00	100.8484	4,538,178.00	4,500,000.00	4,538,178.00	29,042.12	38,178.00	4,567,220.12	0.75%
3133XUXM0	FEDERAL HOME LOAN BANKS VAR 28/SEP/2011 QUARTERLY FLOATING 09/28/2011	10,000,000.00	10,000,000.00	100.0516	10,005,160.00	10,000,000.00	10,005,160.00	6,849.90	5,160.00	10,012,009.90	1.64%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 608,702,319.92*								
3128X9XU9	FEDERAL HOME LOAN MORTGAGE CORP 0.00% BDS QUARTERLY FLOATING 02/03/2012	30,000,000.00	29,996,164.75	100.0510	30,015,300.00	29,996,164.75	30,015,300.00	11,096.76	19,135.25	30,026,396.76	4.93%
3128X9TN0	FEDERAL HOME LOAN MORTGAGE CORP 2.125% NTS SEMI-ANN. 2.125% 01/14/2013	10,000,000.00	10,061,559.08	100.8305	10,083,050.00	10,061,559.08	10,083,050.00	81,325.39	21,490.92	10,164,375.39	1.67%
3128X9AM2	FEDERAL HOME LOAN MORTGAGE CORP 2.25% NTS SEMI-ANN. 2.250% 08/24/2012	10,000,000.00	10,035,299.74	100.4021	10,040,210.00	10,035,299.74	10,040,210.00	60,290.06	4,910.26	10,100,500.06	1.66%
3128X8MS8	FEDERAL HOME LOAN MORTGAGE CORP 2.35% NTS SEMI-ANN. 2.350% 03/02/2012	4,500,000.00	4,504,218.95	100.3890	4,517,505.00	4,504,218.95	4,517,505.00	26,150.14	13,286.05	4,543,655.14	0.75%
3128X9BP4	FEDERAL HOME LOAN MORTGAGE CORP 2.35% NTS SEMI-ANN. 2.350% 08/27/2012	10,000,000.00	10,045,364.11	100.4400	10,044,000.00	10,045,364.11	10,044,000.00	61,022.10	(1,364.11)	10,105,022.10	1.66%
3128X8S52	FEDERAL HOME LOAN MORTGAGE CORP 2.45% MTN SEMI-ANN. 2.450% 06/29/2012	10,000,000.00	10,007,044.66	100.1388	10,013,880.00	10,007,044.66	10,013,880.00	103,653.85	6,835.34	10,117,533.85	1.66%
3128X8XS6	FEDERAL HOME LOAN MORTGAGE CORP 2% NTS 27/APR/2012 SEMI-ANN. 2.000% 04/27/2012	5,000,000.00	4,995,916.23	101.1054	5,055,270.00	4,995,916.23	5,055,270.00	9,562.84	59,353.77	5,064,832.84	0.83%
3136FMLX0	FEDERAL NATIONAL MORTGAGE ASSOC 1.1250% NTS SEMI-ANN. FLOATING 04/26/2013	13,675,000.00	13,724,409.49	100.1379	13,693,857.83	13,724,409.49	13,693,857.83	15,132.17	(30,551.66)	13,708,990.00	2.25%
31398AC83	FEDERAL NATIONAL MORTGAGE ASSOC 2% NTS 15/JAN/2013 SEMI-ANN. 2.000% 01/15/2013	10,000,000.00	10,014,352.42	100.1454	10,014,540.00	10,014,352.42	10,014,540.00	75,943.56	187.58	10,090,483.56	1.66%
31398AME9	FEDERAL NATIONAL MORTGAGE ASSOC 4% BDS 28/JAN/2013 SEMI-ANN. 4.000% 01/28/2013	10,000,000.00	10,000,000.00	106.5179	10,651,790.00	10,000,000.00	10,651,790.00	137,016.57	651,790.00	10,788,806.57	1.77%
3136F9E74	FEDERAL NATL MTG ASSN CALL 3.79%09/SEP/2011 SEMI-ANN. 3.790% 09/09/2011	3,090,000.00	3,117,731.50	100.7950	3,114,565.50	3,117,731.50	3,114,565.50	26,731.86	(3,166.00)	3,141,297.36	0.52%
3136FMAU8	FEDERAL NATL MTG ASSN CALL STEP 04/MAR/2013 SEMI-ANN. FLOATING 03/04/2013	10,000,000.00	10,000,000.00	100.0729	10,007,290.00	10,000,000.00	10,007,290.00	24,184.77	7,290.00	10,031,474.77	1.65%
3136FHU37	FEDERAL NATL MTG ASSN CALL STEP 06/JUL/2012 SEMI-ANN. FLOATING 07/06/2012	10,000,000.00	10,000,000.00	100.0236	10,002,360.00	10,000,000.00	10,002,360.00	40,331.48	2,360.00	10,042,691.48	1.65%
3136FJ6Q9	FEDERAL NATL MTG ASSN CALL STEP 26/AUG/2014 SEMI-ANN. FLOATING 08/26/2014	10,000,000.00	10,000,000.00	100.4409	10,044,090.00	10,000,000.00	10,044,090.00	52,486.17	44,090.00	10,096,576.17	1.66%
3128X82R2	FHLMC 1.50% 29/JUN/2012 SEMI-ANN. FLOATING 06/29/2012	20,000,000.00	20,000,000.00	100.0722	20,014,440.00	20,000,000.00	20,014,440.00	126,923.10	14,440.00	20,141,363.10	3.31%
3134G1DT8	FREDDIE MAC 1.00% 18/NOV/2011 SEMI-ANN. 1.000% 11/18/2011	10,000,000.00	10,000,000.00	100.0709	10,007,090.00	10,000,000.00	10,007,090.00	3,804.35	7,090.00	10,010,894.35	1.64%
31398KKP4	FREDDIE MAC 3591 MC 2.000% 15/OCT/2014	1,997,363.61	2,010,432.95	99.5366	1,988,107.23	2,010,432.95	1,988,107.23	3,328.94	(22,325.72)	1,991,436.17	0.33%
36967HAJ6	GENERAL ELECTRIC CAPITAL CORP FRN 08/JUN/2012 QUARTERLY FLOATING 06/08/2012	10,600,000.00	10,627,538.47	100.5760	10,661,056.00	10,627,538.47	10,661,056.00	13,820.08	33,517.53	10,674,876.08	1.75%
38146FAG6	GOLDMAN SACHS GP INC FDIC TLGP GTD NT FLT 11 QUARTERLY FLOATING 11/09/2011	10,000,000.00	10,001,219.07	100.5152	10,051,520.00	10,001,219.07	10,051,520.00	3,810.82	50,300.93	10,055,330.82	1.65%
911759EQ7	HOUSING URBAN DEVELOPMENT DEB-01A 6% 01/AUG/2012 SEMI-ANN. 6.000% 08/01/2012	5,457,000.00	5,716,730.07	106.1485	5,792,523.65	5,716,730.07	5,792,523.65	108,537.02	75,793.58	5,901,060.67	0.97%
446436AB3	HUNTINGTON NATL BK FDIC TLGP GTD NT FLT 12 QUARTERLY FLOATING 06/01/2012	25,000,000.00	25,110,500.94	100.7941	25,198,525.00	25,110,500.94	25,198,525.00	41,651.62	88,024.06	25,240,176.62	4.15%
481247AD6	JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010 USD1000 SEMI-ANN. 2.625% 12/01/2010	15,000,000.00	15,132,251.01	101.0872	15,163,080.00	15,132,251.01	15,163,080.00	196,875.00	30,828.99	15,359,955.00	2.52%

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 608,702,319.92*								
7591EAAA1	REGIONS BANK 2.75% BDS 10/DEC/2010 USD1000 SEMI-ANN. 2.750% 12/10/2010	10,000,000.00	10,120,701.76	101.0949	10,109,490.00	10,120,701.76	10,109,490.00	130,700.55	(11,211.76)	10,240,190.55	1.68%
912828JF8	UNITED STATES OF AMER TREAS BONDS 2.75% BDS SEMI-ANN. 2.750% 07/31/2010	10,000,000.00	10,038,001.30	100.3800	10,038,001.30	10,038,001.30	10,038,001.30	91,919.89	0.00	10,129,921.19	1.66%
Total Fixed Income		**435,144,363.61**	**436,755,177.80**		**437,910,046.16**	**436,755,177.80**	**437,910,046.16**	**1,985,732.07**	**1,154,868.36**	**439,895,778.23**	**72.27%**
313397YB1	FEDERAL HOME LOAN MORTGAGE CORP 0% DISC NT 0.000% 06/14/2010	20,000,000.00	19,998,627.78	99.9931	19,998,627.78	19,998,627.78	19,998,627.78	0.00	0.00	19,998,627.78	3.29%
313397XN6	FEDERAL HOME LOAN MORTGAGE CORP 0% DISC NTS 0.000% 06/01/2010	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	0.00	0.00	20,000,000.00	3.29%
313589XP3	FEDERAL NATIONAL MORTGAGE ASSOC 0% DISC NTS 0.000% 06/02/2010	20,000,000.00	19,999,905.56	99.9995	19,999,905.56	19,999,905.56	19,999,905.56	0.00	0.00	19,999,905.56	3.29%
941394P	FEDERAL NTL ZERO 26/APR/2011 0.000% 04/26/2011	25,000,000.00	24,886,093.05	99.6070	24,901,750.00	24,886,093.05	24,901,750.00	0.00	15,656.95	24,901,750.00	4.09%
912795UV1	UNITED STATES TREAS BILLS ZCP 0.000% 06/24/2010	10,000,000.00	9,998,775.60	99.9878	9,998,775.60	9,998,775.60	9,998,775.60	0.00	0.00	9,998,775.60	1.64%
912795U58	UNITED STATES TREAS BILLS ZCP 03/JUN/2010 0.000% 06/03/2010	10,000,000.00	9,999,663.09	99.9966	9,999,663.09	9,999,663.09	9,999,663.09	0.00	0.00	9,999,663.09	1.64%
Total Short Term Investments		**105,000,000.00**	**104,883,065.08**		**104,898,722.03**	**104,883,065.08**	**104,898,722.03**	**0.00**	**15,656.95**	**104,898,722.03**	**17.23%**
	Net Capital Payable	0.00	(10,000,000.00)	0.0000	(10,000,000.00)	(10,000,000.00)	(10,000,000.00)	0.00	0.00	(10,000,000.00)	(1.64%)
	Net Income Payable	0.00	(564,288.04)	0.0000	0.00	(564,288.04)	0.00	(564,288.04)	0.00	(564,288.04)	(0.09%)
	Net Income Receivable	0.00	205,550.30	0.0000	0.00	205,550.30	0.00	205,550.30	0.00	205,550.30	0.03%
Total Unsettled Transactions		**0.00**	**(10,358,737.74)**		**(10,000,000.00)**	**(10,358,737.74)**	**(10,000,000.00)**	**(358,737.74)**	**0.00**	**(10,358,737.74)**	**(1.70%)**
Segregated Cash			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Subscriptions Receivable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Redemptions Payable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Total USD		**614,441,567.30**	**605,543,992.77**		**607,105,971.88**	**605,543,992.77**	**607,105,971.88**	**1,596,348.04**	**1,170,525.31**	**608,702,319.92**	**100.00%**
Total P 03272		**614,441,567.30**				**605,543,992.77**	**607,105,971.88**	**1,596,348.04**	**1,170,525.31**	**608,702,319.92**	**100.00%**

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 5 (LGIP) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,637,625,197.24*								
CASH	USD	(9,260.31)	(9,260.31)	1.0000	(9,260.31)	(9,260.31)	(9,260.31)	0.00	0.00	(9,260.31)	(0.00%)
Total Cash		**(9,260.31)**	**(9,260.31)**		**(9,260.31)**	**(9,260.31)**	**(9,260.31)**	**0.00**	**0.00**	**(9,260.31)**	**(0.00%)**
15199WA73	DEUTSCHE - AZ GEN REPO 0.18% 17/JUN/2010	345,022,720.69	345,022,720.69	100.0000	345,022,720.69	345,022,720.69	345,022,720.69	4,216.94	0.00	345,026,937.63	21.07%
928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	9,276.32	9,276.32	100.0000	9,276.32	9,276.32	9,276.32	0.09	0.00	9,276.41	0.00%
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 17/JUN/2010	250,125,029.42	250,125,029.42	100.0000	250,125,029.42	250,125,029.42	250,125,029.42	8,337.50	0.00	250,133,366.92	15.27%
Total Cash Equivalents		**595,157,026.43**	**595,157,026.43**		**595,157,026.43**	**595,157,026.43**	**595,157,026.43**	**12,554.53**	**0.00**	**595,169,580.96**	**36.34%**
EXPENSE	INVESTMENT MGT FEE		(84,638.07)			(84,638.07)	0.00	(84,638.07)		(84,638.07)	(0.01%)
Total Expenses Accruals			**(84,638.07)**			**(84,638.07)**	**0.00**	**(84,638.07)**		**(84,638.07)**	**(0.01%)**
060505DG6	BANK OF AMERICA CORP FRN 13/AUG/2010 USD5000 QUARTERLY FLOATING 08/13/2010	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	3,128.71	0.00	10,003,128.71	0.61%
31331XQN5	FEDERAL FARM CR BKS CONS CONS BD FLT 12 MONTHLY FLOATING 02/22/2012	35,000,000.00	34,996,968.89	99.7464	34,911,240.00	34,996,968.89	34,911,240.00	2,248.86	(85,728.89)	34,913,488.86	2.13%
31331S4X8	FEDERAL FARM CR BKS CONS SYSTE CONS BD FLT 10 MONTHLY FLOATING 09/01/2010	7,800,000.00	7,800,372.14	99.9936	7,799,500.80	7,800,372.14	7,799,500.80	1,260.46	(871.34)	7,800,761.26	0.48%
31331SG64	FEDERAL FARM CR BKS CONS SYSTE CONS BD FLT 10 MONTHLY FLOATING 06/22/2010	22,000,000.00	22,000,231.73	100.0011	22,000,231.73	22,000,231.73	22,000,231.73	1,596.89	0.00	22,001,828.62	1.34%
3128X8D41	FEDERAL HOME LN MTG CORP VAR 01/FEB/2011 QUARTERLY FLOATING 02/01/2011	5,000,000.00	4,997,445.88	99.9656	4,998,280.00	4,997,445.88	4,998,280.00	879.97	834.12	4,999,159.97	0.31%
3133XCUR2	FEDERAL HOME LOAN BANKS 4.5% MTG BDS 10/SEP/2010 SEMI-ANN. 4.500% 09/10/2010	4,400,000.00	4,422,973.40	101.1560	4,450,864.00	4,422,973.40	4,450,864.00	44,657.61	27,890.60	4,495,521.61	0.27%
3133XCA78	FEDERAL HOME LOAN BANKS 4.57% DEB 07/JUL/2010 SEMI-ANN. 4.570% 07/07/2010	3,500,000.00	3,514,975.82	100.4279	3,514,975.82	3,514,975.82	3,514,975.82	64,068.37	0.00	3,579,044.19	0.22%
3133XTYT7	FEDERAL HOME LOAN BANKS CONS BD 0.54% 22/JUN/2010 SEMI-ANN. 0.540% 06/22/2010	5,000,000.00	5,000,240.76	100.0048	5,000,240.76	5,000,240.76	5,000,240.76	11,942.31	0.00	5,012,183.07	0.31%
3133XY4C6	FEDERAL HOME LOAN BANKS CONS BD FLT 10 29/OCT/2010 QUARTERLY FLOATING 10/29/2010	20,000,000.00	19,999,246.53	99.9840	19,996,800.00	19,999,246.53	19,996,800.00	4,909.87	(2,446.53)	20,001,709.87	1.22%
31398AVQ2	FEDERAL NATL MTG ASSN FR 1.75%23/MAR/2011 SEMI-ANN. 1.750% 03/23/2011	10,000,000.00	10,100,428.88	100.9820	10,098,200.00	10,100,428.88	10,098,200.00	33,109.56	(2,228.88)	10,131,309.56	0.62%
36962GY24	GENERAL ELEC CAP CORP MTN BE VR QUARTERLY FLOATING 10/06/2010	5,000,000.00	4,999,518.22	99.9623	4,998,115.00	4,999,518.22	4,998,115.00	2,733.89	(1,403.22)	5,000,848.89	0.31%
36962G2M5	GENERAL ELECTRIC CAPITAL CORP FLTG RATE NTS QUARTERLY FLOATING 04/10/2012	10,000,000.00	10,000,000.00	98.4806	9,848,060.00	10,000,000.00	9,848,060.00	5,750.00	(151,940.00)	9,853,810.00	0.60%
38141ELE7	GOLDMAN SACHS GROUP INC 0% MTN 28/JUN/2010 USD1000 QUARTERLY FLOATING 06/28/2010	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	6,894.40	0.00	10,006,894.40	0.61%
428236AP8	HEWLETT-PACKARD CO FLTG RATE NTS 15/JUN/2010 USD1000	7,362,000.00	7,362,304.01	100.0041	7,362,304.01	7,362,304.01	7,362,304.01	5,056.95	0.00	7,367,360.96	0.45%
428236AZ6	HEWLETT-PACKARD CO FRN 27/MAY/2011 USD1000 QUARTERLY FLOATING 05/27/2011	2,850,000.00	2,880,262.14	101.0421	2,879,699.85	2,880,262.14	2,879,699.85	627.89	(562.29)	2,880,327.74	0.18%
59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	9,750,000.00	9,729,231.26	97.1769	9,474,747.75	9,729,231.26	9,474,747.75	11,486.22	(254,483.51)	9,486,233.97	0.58%
912828JF8	UNITED STATES OF AMER TREAS BONDS	25,000,000.00	25,107,330.70	100.4293	25,107,330.70	25,107,330.70	25,107,330.70	229,799.72	0.00	25,337,130.42	1.55%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 5 (LGIP) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,637,625,197.24*								
	2.75% BDS SEMI-ANN. 2.750% 07/31/2010										
912828JV3	UNITED STATES TREAS NTS 0.875% 31/DEC/2010 SEMI-ANN. 0.875% 12/31/2010	25,000,000.00	25,079,336.41	100.3359	25,083,975.00	25,079,336.41	25,083,975.00	91,850.83	4,638.59	25,175,825.83	1.54%
912828JP6	UNITED STATES TREAS NTS 1.500% 31/OCT/2010 SEMI-ANN. 1.500% 10/31/2010	25,000,000.00	25,129,513.25	100.5234	25,130,850.00	25,129,513.25	25,130,850.00	32,608.70	1,336.75	25,163,458.70	1.54%
912828JC5	UNITED STATES TREAS NTS 2.875%30/JUN/2010 SEMI-ANN. 2.875% 06/30/2010	50,000,000.00	50,110,004.46	100.2200	50,110,004.46	50,110,004.46	50,110,004.46	603,591.16	0.00	50,713,595.62	3.10%
912828DZ0	US TREAS NTS 03.875% 15/JUL/2010 SEMI-ANN. 3.875% 07/15/2010	50,000,000.00	50,225,663.18	100.4513	50,225,663.18	50,225,663.18	50,225,663.18	733,252.76	0.00	50,958,915.94	3.11%
912828ED8	US TREAS NTS 04.125% 15/AUG/2010 SEMI-ANN. 4.125% 08/15/2010	50,000,000.00	50,408,433.10	100.8169	50,408,433.10	50,408,433.10	50,408,433.10	603,936.46	0.00	51,012,369.56	3.12%
92976WBF2	WACHOVIA CORP GLOBAL MTN SR NT FLOAT 10 26/JUL/2010	3,000,000.00	2,999,861.67	99.9954	2,999,861.67	2,999,861.67	2,999,861.67	1,165.83	0.00	3,001,027.50	0.18%
25468PCF1	WALT DISNEY CO. FR MTN 16/JUL/2010 USD1000 QUARTERLY FLOATING 07/16/2010	15,000,000.00	14,997,187.72	99.9813	14,997,187.72	14,997,187.72	14,997,187.72	7,163.51	0.00	15,004,351.23	0.92%
94974BEK2	WELLS FARGO & CO FRN SNR MTN 20/AUG/2010 USD1000 QUARTERLY FLOATING 08/20/2010	6,715,000.00	6,718,265.12	100.0486	6,718,265.12	6,718,265.12	6,718,265.12	1,532.57	0.00	6,719,797.69	0.41%
Total Fixed Income		**417,377,000.00**	**418,579,795.27**		**418,114,830.67**	**418,579,795.27**	**418,114,830.67**	**2,505,253.50**	**(464,964.60)**	**420,620,084.17**	**25.68%**
81782MFN0	7 - ELEVEN CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 06/22/2010	13,000,000.00	12,998,180.02	99.9860	12,998,180.02	12,998,180.02	12,998,180.02	0.00	0.00	12,998,180.02	0.79%
81782MG66	7 - ELEVEN ZCP 06/JUL/2010 0.000% 07/06/2010	10,000,000.00	9,997,472.17	99.9747	9,997,472.17	9,997,472.17	9,997,472.17	0.00	0.00	9,997,472.17	0.61%
06945MF19	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 06/01/2010	7,000,000.00	7,000,000.00	100.0000	7,000,000.00	7,000,000.00	7,000,000.00	0.00	0.00	7,000,000.00	0.43%
06945MF43	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 06/04/2010	27,341,000.00	27,340,258.67	99.9973	27,340,258.67	27,340,258.67	27,340,258.67	0.00	0.00	27,340,258.67	1.67%
11765KF28	BRYANT PRK FDG LLC 0.000% 06/02/2010	20,000,000.00	19,999,866.67	99.9993	19,999,866.67	19,999,866.67	19,999,866.67	0.00	0.00	19,999,866.67	1.22%
11765KF93	BRYANT PRK FDG LLC 0.000% 06/09/2010	20,000,000.00	19,998,666.68	99.9933	19,998,666.68	19,998,666.68	19,998,666.68	0.00	0.00	19,998,666.68	1.22%
16115WFN2	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/22/2010	15,000,000.00	14,997,025.04	99.9802	14,997,025.04	14,997,025.04	14,997,025.04	0.00	0.00	14,997,025.04	0.92%
16115WFP7	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/23/2010	10,000,000.00	9,997,800.00	99.9780	9,997,800.00	9,997,800.00	9,997,800.00	0.00	0.00	9,997,800.00	0.61%
17177MHB1	CIESCO, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 08/11/2010	20,000,000.00	19,983,038.91	99.9152	19,983,038.91	19,983,038.91	19,983,038.91	0.00	0.00	19,983,038.91	1.22%
17307SFG2	CITIGROUP FDG INC CORPORATE COMMERCIAL PAPER 0.000% 06/16/2010	20,000,000.00	19,997,249.98	99.9863	19,997,249.98	19,997,249.98	19,997,249.98	0.00	0.00	19,997,249.98	1.22%
17307SHH8	CITIGROUP FDG INC CORPORATE COMMERCIAL PAPER 0.000% 08/17/2010	10,000,000.00	9,989,947.26	99.8995	9,989,947.26	9,989,947.26	9,989,947.26	0.00	0.00	9,989,947.26	0.61%
18885KFE2	CLIPPER RECEIVABLES CO CORPORATE COMMERCIAL PAPER 0.000% 06/14/2010	20,000,000.00	19,997,833.35	99.9892	19,997,833.35	19,997,833.35	19,997,833.35	0.00	0.00	19,997,833.35	1.22%
18885KHG5	CLIPPER RECEIVABLES CO CORPORATE COMMERCIAL PAPER	20,000,000.00	19,982,055.53	99.9103	19,982,055.53	19,982,055.53	19,982,055.53	0.00	0.00	19,982,055.53	1.22%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 5 (LGIP) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,637,625,197.24*								
	0.000% 08/16/2010										
2284K1F32	CROWN POINT CAP CO. 0.000% 06/03/2010	5,000,000.00	4,999,916.67	99.9983	4,999,916.67	4,999,916.67	4,999,916.67	0.00	0.00	4,999,916.67	0.31%
2284K1F24	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 06/02/2010	15,000,000.00	14,999,854.17	99.9990	14,999,854.17	14,999,854.17	14,999,854.17	0.00	0.00	14,999,854.17	0.92%
2284K1G64	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 07/06/2010	20,000,000.00	19,993,194.43	99.9660	19,993,194.43	19,993,194.43	19,993,194.43	0.00	0.00	19,993,194.43	1.22%
25153KF44	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 06/04/2010	20,000,000.00	19,999,583.35	99.9979	19,999,583.35	19,999,583.35	19,999,583.35	0.00	0.00	19,999,583.35	1.22%
3024A1F16	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 06/01/2010	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.31%
3024A7F13	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 06/01/2010	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	30,000,000.00	30,000,000.00	0.00	0.00	30,000,000.00	1.83%
313385XW1	FEDERAL HOME LOAN BANKS 0.00% TB 09/JUN/2010 USD1000	45,000,000.00	44,998,250.00	99.9961	44,998,250.00	44,998,250.00	44,998,250.00	0.00	0.00	44,998,250.00	2.75%
313385ZH2	FEDERAL HOME LOAN BANKS 0% DISC NT 14/JUL/2010 0.000% 07/14/2010	5,000,000.00	4,998,925.00	99.9785	4,998,925.00	4,998,925.00	4,998,925.00	0.00	0.00	4,998,925.00	0.31%
38362WF48	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/04/2010	15,000,000.00	14,999,687.51	99.9979	14,999,687.51	14,999,687.51	14,999,687.51	0.00	0.00	14,999,687.51	0.92%
38362WH20	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 08/02/2010	5,000,000.00	4,996,125.00	99.9225	4,996,125.00	4,996,125.00	4,996,125.00	0.00	0.00	4,996,125.00	0.31%
38362WHB0	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 08/11/2010	10,000,000.00	9,991,322.18	99.9132	9,991,322.18	9,991,322.18	9,991,322.18	0.00	0.00	9,991,322.18	0.61%
52952MF21	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2010	30,000,000.00	29,999,742.29	99.9991	29,999,742.29	29,999,742.29	29,999,742.29	0.00	0.00	29,999,742.29	1.83%
52952MFJ4	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER 0.000% 06/18/2010	10,000,000.00	9,998,347.18	99.9835	9,998,347.18	9,998,347.18	9,998,347.18	0.00	0.00	9,998,347.18	0.61%
5705X5FB2	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 06/11/2010	25,000,000.00	24,998,263.85	99.9931	24,998,263.85	24,998,263.85	24,998,263.85	0.00	0.00	24,998,263.85	1.53%
67983UFE8	OLD LINE FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 06/14/2010	20,000,000.00	19,998,338.92	99.9917	19,998,338.92	19,998,338.92	19,998,338.92	0.00	0.00	19,998,338.92	1.22%
82124MG87	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 07/08/2010	20,000,000.00	19,993,422.24	99.9671	19,993,422.24	19,993,422.24	19,993,422.24	0.00	0.00	19,993,422.24	1.22%
86257KLQ5	STRAIGHT A FDG SLSTN CORPORATE COMMERCIAL PAPER 0.000% 06/17/2010	20,000,000.00	19,997,333.36	99.9867	19,997,333.36	19,997,333.36	19,997,333.36	0.00	0.00	19,997,333.36	1.22%
86888NF91	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 06/09/2010	5,000,000.00	4,999,744.44	99.9949	4,999,744.44	4,999,744.44	4,999,744.44	0.00	0.00	4,999,744.44	0.31%
86888NG74	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 07/07/2010	15,000,000.00	14,996,017.86	99.9735	14,996,017.86	14,996,017.86	14,996,017.86	0.00	0.00	14,996,017.86	0.92%
86888NGL3	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 07/20/2010	5,000,000.00	4,997,890.31	99.9578	4,997,890.31	4,997,890.31	4,997,890.31	0.00	0.00	4,997,890.31	0.31%
912795UU3	UNITED STATES TREAS BILLS ZCP DT 0.000% 06/17/2010	35,000,000.00	34,997,721.09	99.9935	34,997,721.09	34,997,721.09	34,997,721.09	0.00	0.00	34,997,721.09	2.14%

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 5 (LGIP) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,637,625,197.24*								
92646LF70	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 06/07/2010	10,000,000.00	9,999,533.35	99.9953	9,999,533.35	9,999,533.35	9,999,533.35	0.00	0.00	9,999,533.35	0.61%
92646LFB1	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 06/11/2010	10,000,000.00	9,999,027.75	99.9903	9,999,027.75	9,999,027.75	9,999,027.75	0.00	0.00	9,999,027.75	0.61%
98137SF11	WORKING CAP. MAN. CO CORPORATE COMMERCIAL PAPER 0.000% 06/01/2010	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	0.00	0.00	20,000,000.00	1.22%
98137SF78	WORKING CAP. MAN. CO. ZCP 07/JUN/2010 0.000% 06/07/2010	10,000,000.00	9,999,400.00	99.9940	9,999,400.00	9,999,400.00	9,999,400.00	0.00	0.00	9,999,400.00	0.61%
Total Short Term Investments		**622,341,000.00**	**622,231,035.23**		**622,231,035.23**	**622,231,035.23**	**622,231,035.23**	**0.00**	**0.00**	**622,231,035.23**	**38.00%**
	Net Income Payable	0.00	(364,281.59)	0.0000	0.00	(364,281.59)	0.00	(364,281.59)	0.00	(364,281.59)	(0.02%)
	Net Income Receivable	0.00	62,676.85	0.0000	0.00	62,676.85	0.00	62,676.85	0.00	62,676.85	0.00%
Total Unsettled Transactions		**0.00**	**(301,604.74)**		**0.00**	**(301,604.74)**	**0.00**	**(301,604.74)**	**0.00**	**(301,604.74)**	**(0.02%)**
Segregated Cash			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Subscriptions Receivable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Redemptions Payable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Total USD		**1,634,865,766.12**	**1,635,572,353.81**		**1,635,493,632.02**	**1,635,572,353.81**	**1,635,493,632.02**	**2,131,565.22**	**(464,964.60)**	**1,637,625,197.24**	**100.00%**
Total P 03273		**1,634,865,766.12**				**1,635,572,353.81**	**1,635,493,632.02**	**2,131,565.22**	**(464,964.60)**	**1,637,625,197.24**	**100.00%**

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 7 (LGIP FF&C) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,207,371,464.99*								
CASH	USD	312,930.90	312,930.90	1.0000	312,930.90	312,930.90	312,930.90	0.00	0.00	312,930.90	0.01%
Total Cash		**312,930.90**	**312,930.90**		**312,930.90**	**312,930.90**	**312,930.90**	**0.00**	**0.00**	**312,930.90**	**0.01%**
15199WA73	DEUTSCHE - AZ GEN REPO 0.18% 17/JUN/2010	1,030,700,493.64	1,030,700,493.64	100.0000	1,030,700,493.64	1,030,700,493.64	1,030,700,493.64	12,597.45	0.00	1,030,713,091.09	46.69%
928989417	JP MORGAN TREASURY PLUS MMF AGENCY SHARES	0.01	0.01	100.0000	0.01	0.01	0.01	0.01	0.00	0.02	0.00%
Total Cash Equivalents		**1,030,700,493.65**	**1,030,700,493.65**		**1,030,700,493.65**	**1,030,700,493.65**	**1,030,700,493.65**	**12,597.46**	**0.00**	**1,030,713,091.11**	**46.69%**
EXPENSE	INVESTMENT MGT FEE		(112,416.04)			(112,416.04)	0.00	(112,416.04)		(112,416.04)	(0.01%)
Total Expenses Accruals			**(112,416.04)**			**(112,416.04)**	**0.00**	**(112,416.04)**		**(112,416.04)**	**(0.01%)**
17314AAA0	CITIGROUP FDG INC FDIC TLGP GTD NT FLT 10 QUARTERLY FLOATING 07/30/2010	32,500,000.00	32,509,620.10	100.0296	32,509,620.10	32,509,620.10	32,509,620.10	12,647.86	0.00	32,522,267.96	1.47%
481247AD6	JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010 USD1000 SEMI-ANN. 2.625% 12/01/2010	20,000,000.00	20,226,335.31	101.0872	20,217,440.00	20,226,335.31	20,217,440.00	262,500.00	(8,895.31)	20,479,940.00	0.93%
912828JS0	UNITED STATES OF AMER TREAS BONDS 1.25% TB SEMI-ANN. 1.250% 11/30/2010	50,000,000.00	50,244,348.65	100.4883	50,244,150.00	50,244,348.65	50,244,150.00	1,707.65	(198.65)	50,245,857.65	2.28%
912828JF8	UNITED STATES OF AMER TREAS BONDS 2.75% BDS SEMI-ANN. 2.750% 07/31/2010	150,000,000.00	150,634,176.30	100.4228	150,634,176.30	150,634,176.30	150,634,176.30	1,378,798.34	0.00	152,012,974.64	6.89%
912828JY7	UNITED STATES OF AMER TREAS NOTES 0.875% NTS SEMI-ANN. 0.875% 01/31/2011	25,000,000.00	25,089,519.94	100.3672	25,091,800.00	25,089,519.94	25,091,800.00	73,118.09	2,280.06	25,164,918.09	1.14%
912828JJ0	UNITED STATES OF AMER TREAS NOTES 2.375% NTS SEMI-ANN. 2.375% 08/31/2010	25,000,000.00	25,136,207.44	100.5391	25,134,775.00	25,136,207.44	25,134,775.00	150,050.95	(1,432.44)	25,284,825.95	1.15%
912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	25,000,000.00	25,095,179.49	100.4102	25,102,550.00	25,095,179.49	25,102,550.00	19,021.74	7,370.51	25,121,571.74	1.14%
912828JL5	UNITED STATES TREAS NTS 02.000% 30/SEP/2010 SEMI-ANN. 2.000% 09/30/2010	25,000,000.00	25,148,242.39	100.5859	25,146,475.00	25,148,242.39	25,146,475.00	84,699.45	(1,767.39)	25,231,174.45	1.14%
9128276J6	UNITED STATES TREAS NTS 05.75% 15/AUG/2010 SEMI-ANN. 5.750% 08/15/2010	50,000,000.00	50,578,043.30	101.1561	50,578,043.30	50,578,043.30	50,578,043.30	841,850.83	0.00	51,419,894.13	2.33%
912828JP6	UNITED STATES TREAS NTS 1.500% 31/OCT/2010 SEMI-ANN. 1.500% 10/31/2010	25,000,000.00	25,131,704.21	100.5234	25,130,850.00	25,131,704.21	25,130,850.00	32,608.70	(854.21)	25,163,458.70	1.14%
912828DZ0	US TREAS NTS 03.875% 15/JUL/2010 SEMI-ANN. 3.875% 07/15/2010	50,000,000.00	50,229,372.66	100.4587	50,229,372.66	50,229,372.66	50,229,372.66	733,252.76	0.00	50,962,625.42	2.31%
912828EG1	US TREAS NTS 03.875% 15/SEP/2010 SEMI-ANN. 3.875% 09/15/2010	10,000,000.00	10,106,167.22	101.0547	10,105,470.00	10,106,167.22	10,105,470.00	82,133.15	(697.22)	10,187,603.15	0.46%
Total Fixed Income		**487,500,000.00**	**490,128,917.01**		**490,124,722.36**	**490,128,917.01**	**490,124,722.36**	**3,672,389.52**	**(4,194.65)**	**493,797,111.88**	**22.37%**
912795UY5	UNITED STATES OF AMER TREAS BILLS 0% TB 0.000% 07/15/2010	50,000,000.00	49,989,916.71	99.9798	49,989,916.71	49,989,916.71	49,989,916.71	0.00	0.00	49,989,916.71	2.26%
912795U66	UNITED STATES TREAS BILLS DT 0.000% 07/01/2010	175,000,000.00	174,979,507.10	99.9883	174,979,507.10	174,979,507.10	174,979,507.10	0.00	0.00	174,979,507.10	7.93%
912795U74	UNITED STATES TREAS BILLS DT 0.000% 07/29/2010	25,000,000.00	24,993,354.12	99.9734	24,993,354.12	24,993,354.12	24,993,354.12	0.00	0.00	24,993,354.12	1.13%
912795U82	UNITED STATES TREAS BILLS DT 0.000% 08/26/2010	33,000,000.00	32,977,720.46	99.9325	32,977,720.46	32,977,720.46	32,977,720.46	0.00	0.00	32,977,720.46	1.49%
912795UT6	UNITED STATES TREAS BILLS DT 0.000% 06/10/2010	100,000,000.00	99,997,176.11	99.9972	99,997,176.11	99,997,176.11	99,997,176.11	0.00	0.00	99,997,176.11	4.53%
912795UW9	UNITED STATES TREAS BILLS DT 0.000% 07/08/2010	50,000,000.00	49,992,548.65	99.9851	49,992,548.65	49,992,548.65	49,992,548.65	0.00	0.00	49,992,548.65	2.26%

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 7 (LGIP FF&C) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,207,371,464.99*								
912795V24	UNITED STATES TREAS BILLS DT 0.000% 08/05/2010	50,000,000.00	49,986,006.97	99.9720	49,986,006.97	49,986,006.97	49,986,006.97	0.00	0.00	49,986,006.97	2.26%
912795UV1	UNITED STATES TREAS BILLS ZCP 0.000% 06/24/2010	80,000,000.00	79,992,716.66	99.9909	79,992,716.66	79,992,716.66	79,992,716.66	0.00	0.00	79,992,716.66	3.62%
912795UU3	UNITED STATES TREAS BILLS ZCP DT 0.000% 06/17/2010	100,000,000.00	99,991,535.76	99.9915	99,991,535.76	99,991,535.76	99,991,535.76	0.00	0.00	99,991,535.76	4.53%
912795UZ2	USA TREASURY BILLS 0% T-BILL 22/JUL/2010 USD1000 0.000% 07/22/2010	20,000,000.00	19,995,608.32	99.9780	19,995,608.32	19,995,608.32	19,995,608.32	0.00	0.00	19,995,608.32	0.91%
Total Short Term Investments		**683,000,000.00**	**682,896,090.86**		**682,896,090.86**	**682,896,090.86**	**682,896,090.86**	**0.00**	**0.00**	**682,896,090.86**	**30.94%**
	Net Income Payable	0.00	(237,735.30)	0.0000	0.00	(237,735.30)	0.00	(237,735.30)	0.00	(237,735.30)	(0.01%)
	Net Income Receivable	0.00	2,391.58	0.0000	0.00	2,391.58	0.00	2,391.58	0.00	2,391.58	0.00%
Total Unsettled Transactions		**0.00**	**(235,343.72)**		**0.00**	**(235,343.72)**	**0.00**	**(235,343.72)**	**0.00**	**(235,343.72)**	**(0.01%)**
Segregated Cash			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Subscriptions Receivable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Redemptions Payable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Total USD		**2,201,513,424.55**	**2,203,690,672.66**		**2,204,034,237.77**	**2,203,690,672.66**	**2,204,034,237.77**	**3,337,227.22**	**(4,194.65)**	**2,207,371,464.99**	**100.00%**
Total P 03274		**2,201,513,424.55**				**2,203,690,672.66**	**2,204,034,237.77**	**3,337,227.22**	**(4,194.65)**	**2,207,371,464.99**	**100.00%**

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 12 (CAWCD MED TERM) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 133,049,190.09*								
CASH	USD	(360,893.28)	(360,893.28)	1.0000	(360,893.28)	(360,893.28)	(360,893.28)	0.00	0.00	(360,893.28)	(0.27%)
Total Cash		**(360,893.28)**	**(360,893.28)**		**(360,893.28)**	**(360,893.28)**	**(360,893.28)**	**0.00**	**0.00**	**(360,893.28)**	**(0.27%)**
15199WA73	DEUTSCHE - AZ GEN REPO 0.18% 17/JUN/2010	8,703,344.63	8,703,344.63	100.0000	8,703,344.63	8,703,344.63	8,703,344.63	106.37	0.00	8,703,451.00	6.54%
928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	2,369,714.35	2,369,714.35	100.0000	2,369,714.35	2,369,714.35	2,369,714.35	49.30	0.00	2,369,763.65	1.78%
Total Cash Equivalents		**11,073,058.98**	**11,073,058.98**		**11,073,058.98**	**11,073,058.98**	**11,073,058.98**	**155.67**	**0.00**	**11,073,214.65**	**8.32%**
EXPENSE	INVESTMENT MGT FEE		(6,677.83)			(6,677.83)	0.00	(6,677.83)		(6,677.83)	(0.01%)
Total Expenses Accruals			**(6,677.83)**			**(6,677.83)**	**0.00**	**(6,677.83)**		**(6,677.83)**	**(0.01%)**
31392JKY4	2003-15 CL 0.000% 25/AUG/2017 MONTHLY 4.000% 08/25/2017	691,443.83	689,008.89	103.5066	715,690.21	689,008.89	715,690.21	2,304.81	26,681.32	717,995.02	0.54%
31397M2U0	2009-3 HL 0.000% 25/FEB/2039 MONTHLY 5.000% 02/25/2039	1,526,371.89	1,599,228.14	105.9461	1,617,131.03	1,599,228.14	1,617,131.03	6,359.88	17,902.89	1,623,490.91	1.22%
035229CS0	ANHEUSER-BUSCH COS INC 4.5% NTS 01/APR/2018 SEMI-ANN. 4.500% 04/01/2018	2,100,000.00	2,026,582.74	100.4608	2,109,676.80	2,026,582.74	2,109,676.80	15,750.00	83,094.06	2,125,426.80	1.60%
06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	1,000,000.00	999,287.84	105.6082	1,056,082.00	999,287.84	1,056,082.00	9,510.87	56,794.16	1,065,592.87	0.80%
06423RBK1	BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3 15/FEB/2017	5,000,000.00	4,963,182.99	99.0684	4,953,418.50	4,963,182.99	4,953,418.50	1,056.00	(9,764.49)	4,954,474.50	3.72%
084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	3,000,000.00	3,265,517.58	108.4045	3,252,135.00	3,265,517.58	3,252,135.00	44,350.96	(13,382.58)	3,296,485.96	2.48%
110122AR9	BRISTOL MYERS SQUIBB 5.45% BDS 01/MAY/2018 USD2000 SEMI-ANN. 5.450% 05/01/2018	2,000,000.00	2,014,326.91	112.1112	2,242,224.00	2,014,326.91	2,242,224.00	9,182.07	227,897.09	2,251,406.07	1.69%
80851QDA9	CHARLES SCHWAB CORP 6.375% 01/SEP/2017 SEMI-ANN. 6.375% 09/01/2017	1,000,000.00	1,009,369.81	111.2072	1,112,072.00	1,009,369.81	1,112,072.00	15,937.50	102,702.19	1,128,009.50	0.85%
17275RAC6	CISCO SYSTEMS INC 5.5% BDS 22/FEB/2016 USD1000 SEMI-ANN. 5.500% 02/22/2016	800,000.00	818,524.66	113.4666	907,732.80	818,524.66	907,732.80	12,033.15	89,208.14	919,765.95	0.69%
17305EDV4	CITIBANK CREDIT CARD ISSUANCE TRUST 2007-A5 A5 SEMI-ANN. 5.500% 06/22/2012	2,000,000.00	2,041,649.48	100.3199	2,006,398.00	2,041,649.48	2,006,398.00	48,653.85	(35,251.48)	2,055,051.85	1.54%
17305ECU7	CITIBANK CREDIT CARD ISSUANCE TRUST 4.75% SEMI-ANN. 4.750% 10/22/2012	2,000,000.00	2,056,220.05	101.5561	2,031,122.40	2,056,220.05	2,031,122.40	10,901.64	(25,097.65)	2,042,024.04	1.53%
20825CAS3	CONOCOPHILLIPS AUSTRALIA FUNDING CO 4.75% NTS SEMI-ANN. 4.750% 02/01/2014	2,000,000.00	1,995,867.81	108.6234	2,172,468.00	1,995,867.81	2,172,468.00	31,491.71	176,600.19	2,203,959.71	1.66%
24702RAG6	DELL INC 5.625% 15/APR/2014 SEMI-ANN. 5.625% 04/15/2014	1,131,000.00	1,172,662.10	111.0153	1,255,583.04	1,172,662.10	1,255,583.04	8,169.62	82,920.94	1,263,752.66	0.95%
250847DS6	DETROIT EDISON CO 6.125% BDS 01/OCT/2010 USD1000 SEMI-ANN. 6.125% 10/01/2010	2,755,000.00	2,802,585.28	101.7294	2,802,644.97	2,802,585.28	2,802,644.97	28,123.96	59.69	2,830,768.93	2.13%
31393C3C5	FANNIE MAE 2003-49 TK 3.500% 25/MAR/2018 MONTHLY 3.500% 03/25/2018	1,203,409.22	1,187,008.28	103.4440	1,244,854.63	1,187,008.28	1,244,854.63	3,509.94	57,846.35	1,248,364.57	0.94%
31393C4C4	FANNIE MAE 2003-66 PA 3.500% 25/FEB/2033 MONTHLY 3.500% 02/25/2033	1,981,883.01	1,983,691.81	102.3768	2,028,987.41	1,983,691.81	2,028,987.41	5,780.49	45,295.60	2,034,767.90	1.53%
31393DP96	FANNIE MAE 2003-80 BA 5.000% 25/MAY/2031 MONTHLY 5.000% 05/25/2031	1,037,761.56	1,048,011.28	103.7753	1,076,939.65	1,048,011.28	1,076,939.65	4,324.01	28,928.37	1,081,263.66	0.81%
31393XPL5	FANNIE MAE 2004-21 AC 4.000% 25/MAY/2016	414,120.72	413,104.21	100.8831	417,777.86	413,104.21	417,777.86	1,380.40	4,673.65	419,158.26	0.32%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 12 (CAWCD MED TERM) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 133,049,190.09*								
	MONTHLY 4.000% 05/25/2016										
31396V2P2	FANNIE MAE 2007-B2 AB 5.500% 25/DEC/2020 MONTHLY 5.500% 12/25/2020	534,812.21	534,487.00	106.1382	567,640.00	534,487.00	567,640.00	2,451.22	33,153.00	570,091.22	0.43%
31398RXD2	FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024 MONTHLY 4.000% 12/25/2024	2,000,000.00	2,058,081.32	102.5156	2,050,312.50	2,058,081.32	2,050,312.50	6,666.67	(7,768.82)	2,056,979.17	1.55%
3136FMXQ2	FANNIE MAE VAR 15/JUN/2020	2,000,000.00	2,000,000.00	99.6974	1,993,948.00	2,000,000.00	1,993,948.00	0.00	(6,052.00)	1,993,948.00	1.50%
3133F4EP2	FEDERAL HOME LN MTG CORP CALL 3.25%15/AUG/2014 SEMI-ANN. 3.250% 08/15/2014	1,137,000.00	1,140,693.04	100.6715	1,144,634.96	1,140,693.04	1,144,634.96	10,820.35	3,941.92	1,155,455.31	0.87%
3128X92L3	FEDERAL HOME LN MTG CORP CALL STEP 15/APR/2025 SEMI-ANN. FLOATING 04/15/2025	2,000,000.00	2,000,000.00	101.0104	2,020,208.00	2,000,000.00	2,020,208.00	10,273.22	20,208.00	2,030,481.22	1.53%
3128X9W97	FEDERAL HOME LN MTG CORP CALL STEP 30/MAR/2015 SEMI-ANN. FLOATING 03/30/2015	2,000,000.00	2,000,000.00	100.3941	2,007,882.00	2,000,000.00	2,007,882.00	6,847.82	7,882.00	2,014,729.82	1.51%
3133MGYH3	FEDERAL HOME LOAN BANK SEMI-ANN. 5.750% 08/15/2011	1,500,000.00	1,588,379.28	105.9215	1,588,822.50	1,588,379.28	1,588,822.50	25,428.50	443.22	1,614,251.00	1.21%
3133XY5N1	FEDERAL HOME LOAN BANKS 1.25% BDS 03/FEB/2012 USD5000	2,000,000.00	2,000,000.00	100.0071	2,000,142.00	2,000,000.00	2,000,142.00	1,902.17	142.00	2,002,044.17	1.50%
3133XUGU1	FEDERAL HOME LOAN BANKS 2.15% BDS 10/AUG/2012 SEMI-ANN. 2.150% 08/10/2012	2,000,000.00	2,005,157.95	100.3156	2,006,312.00	2,005,157.95	2,006,312.00	13,185.08	1,154.05	2,019,497.08	1.52%
3133XY5M3	FEDERAL HOME LOAN BANKS CALL STEP 29/APR/2020 SEMI-ANN. FLOATING 04/29/2020	2,000,000.00	2,000,000.00	101.1934	2,023,868.00	2,000,000.00	2,023,868.00	5,409.84	23,868.00	2,029,277.84	1.53%
3128X77G3	FEDERAL HOME LOAN MORTGAGE CORP 4.25% BDS SEMI-ANN. 4.250% 12/12/2018	1,000,000.00	1,003,569.22	101.4983	1,014,983.00	1,003,569.22	1,014,983.00	19,965.66	11,413.78	1,034,948.66	0.78%
31398AYC0	FEDERAL NATIONAL MORTGAGE ASSOC 2.25% NTS SEMI-ANN. 2.250% 12/17/2012	2,000,000.00	2,001,095.92	100.0752	2,001,504.00	2,001,095.92	2,001,504.00	20,513.07	408.08	2,022,017.07	1.52%
31398AYW6	FEDERAL NATIONAL MORTGAGE ASSOC 3.5% BDS SEMI-ANN. 3.500% 08/25/2014	4,000,000.00	4,020,059.58	100.7018	4,028,072.00	4,020,059.58	4,028,072.00	37,127.07	8,012.42	4,065,199.07	3.06%
31359M7M9	FEDERAL NATIONAL MORTGAGE ASSOC 5.375% BDS SEMI-ANN. 5.375% 04/11/2022	1,475,000.00	1,563,792.42	105.1741	1,551,317.98	1,563,792.42	1,551,317.98	11,122.79	(12,474.44)	1,562,440.77	1.17%
31398ACN0	FEDERAL NATIONAL MORTGAGE ASSOC 5.945% BDS SEMI-ANN. 5.945% 06/07/2027	1,000,000.00	1,042,728.88	104.6954	1,046,954.00	1,042,728.88	1,046,954.00	28,757.75	4,225.12	1,075,711.75	0.81%
31398ADU3	FEDERAL NATIONAL MORTGAGE ASSOC 6.318% BDS SEMI-ANN. 6.318% 06/15/2027	2,000,000.00	2,157,530.20	108.6577	2,173,154.00	2,157,530.20	2,173,154.00	58,301.61	15,623.80	2,231,455.61	1.68%
3136F94U4	FEDERAL NATL MTG ASSN CALL 2%03/AUG/2012 SEMI-ANN. 2.000% 08/03/2012	2,000,000.00	2,014,331.08	100.9869	2,019,738.00	2,014,331.08	2,019,738.00	13,128.44	5,406.92	2,032,866.44	1.53%
3136F8V85	FEDERAL NATL MTG ASSN CALL 5%14/FEB/2023 SEMI-ANN. 5.000% 02/14/2023	1,000,000.00	1,016,465.68	102.6005	1,026,005.00	1,016,465.68	1,026,005.00	14,927.78	9,539.32	1,040,932.78	0.78%
3136FHKK0	FEDERAL NATL MTG ASSN CALL STEP 28/APR/2014 SEMI-ANN. FLOATING 04/28/2014	1,820,000.00	1,818,865.98	101.3096	1,843,834.72	1,818,865.98	1,843,834.72	3,381.42	24,968.74	1,847,216.14	1.39%
3136FMNL4	FEDERAL NATL MTG ASSN CALL STEP 28/APR/2020 SEMI-ANN. FLOATING 04/28/2020	2,000,000.00	2,000,000.00	100.5129	2,010,258.00	2,000,000.00	2,010,258.00	5,573.77	10,258.00	2,015,831.77	1.52%
3136FMNV2	FEDERAL NATL MTG ASSN CALL STEP 29/APR/2020 SEMI-ANN. FLOATING 04/29/2020	2,000,000.00	2,000,000.00	100.0366	2,000,732.00	2,000,000.00	2,000,732.00	5,409.84	732.00	2,006,141.84	1.51%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 12 (CAWCD MED TERM) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 133,049,190.09*								
31402DPT1	FEDERAL NATL MTG ASSOC POOL # 725934 MONTHLY 5.000% 11/01/2019	1,033,547.91	1,044,588.92	107.2667	1,108,652.39	1,044,588.92	1,108,652.39	4,306.45	64,063.47	1,112,958.84	0.84%
312969QJ0	FHLMCGLD MORTPASS 5% 01/OCT/2019 B1 PN# B16757 MONTHLY 5.000% 10/01/2019	989,451.85	997,842.94	107.3292	1,061,970.43	997,842.94	1,061,970.43	4,122.72	64,127.49	1,066,093.15	0.80%
31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	493,204.02	492,966.34	103.3386	509,670.28	492,966.34	509,670.28	2,260.52	16,703.94	511,930.80	0.38%
34528QAC8	FORD CREDIT FLOORPLAN MASTER OWNER MTG BDS 15/JUN/2013 USD1000	1,075,000.00	1,066,302.80	98.4250	1,058,068.75	1,066,302.80	1,058,068.75	262.87	(8,234.05)	1,058,331.62	0.80%
31393KK95	FREDDIE MAC 2568 KA 0.000% 15/DEC/2021	685,924.57	686,938.62	103.4296	709,448.90	686,938.62	709,448.90	2,429.32	22,510.28	711,878.22	0.54%
31393MGQ8	FREDDIE MAC 2585 CJ MAC 4.500% 15/DEC/2032	2,188,382.94	2,251,008.92	106.1552	2,323,081.85	2,251,008.92	2,323,081.85	8,206.44	72,072.93	2,331,288.29	1.75%
31395ENV5	FREDDIE MAC 2840 E 4.250% 15/AUG/2012	256,292.40	256,513.45	101.0964	259,102.42	256,513.45	259,102.42	907.70	2,588.97	260,010.12	0.20%
31395JQP4	FREDDIE MAC 2892 UJ 4.000% 15/DEC/2011	85,185.26	85,185.26	100.0882	85,260.38	85,185.26	85,260.38	283.95	75.12	85,544.33	0.06%
31396NSD9	FREDDIE MAC 3159 TA 5.500% 15/NOV/2026	283,693.12	284,057.57	101.6974	288,508.56	284,057.57	288,508.56	1,300.26	4,450.99	289,808.82	0.22%
31397EUZ6	FREDDIE MAC R010 AB 5.500% 15/DEC/2019	912,489.60	910,256.53	105.2085	960,016.26	910,256.53	960,016.26	4,182.24	49,759.73	964,198.50	0.72%
36159LAR7	GE DEALER FLOORPLAN MASTER NOTE TRUST 2006-2 A MONTHLY FLOATING 04/20/2013	1,075,000.00	1,064,486.35	99.2287	1,066,708.20	1,064,486.35	1,066,708.20	146.81	2,221.85	1,066,855.01	0.80%
369550AN8	GENERAL DYNAMICS CORP 5.25% BDS 01/FEB/2014 SEMI-ANN. 5.250% 02/01/2014	1,580,000.00	1,664,240.77	111.3383	1,759,145.14	1,664,240.77	1,759,145.14	27,497.24	94,904.37	1,786,642.38	1.34%
36962G2G8	GENERAL ELECTRIC CAPITAL CORP 5.4% MTN 15/FEB/2017 SEMI-ANN. 5.400% 02/15/2017	1,771,000.00	1,803,821.71	104.4414	1,849,657.19	1,803,821.71	1,849,657.19	28,003.33	45,835.48	1,877,660.52	1.41%
38373VD64	GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032 MONTHLY 4.250% 08/20/2032	635,197.04	636,230.36	104.6126	664,496.33	636,230.36	664,496.33	2,249.66	28,265.97	666,745.99	0.50%
38374HD23	GINNIE MAE 2004-79 PA 5.000% 20/JAN/2031 MONTHLY 5.000% 01/20/2031	2,174,052.16	2,239,046.77	101.9996	2,217,524.29	2,239,046.77	2,217,524.29	9,058.55	(21,522.48)	2,226,582.84	1.67%
38374NSF5	GINNIE MAE 2006-50 PA 5.000% 20/MAR/2029 MONTHLY 5.000% 03/20/2029	183,880.86	182,795.31	101.6244	186,867.91	182,795.31	186,867.91	766.17	4,072.60	187,634.08	0.14%
36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080 MONTHLY 4.500% 02/15/2021	853,935.60	881,666.95	105.7355	902,913.34	881,666.95	902,913.34	3,202.26	21,246.39	906,115.60	0.68%
459200DU2	INTERNATIONAL BUS MACH CORP 4.95% SNR NTS SEMI-ANN. 4.950% 03/22/2011	1,500,000.00	1,499,665.07	103.0709	1,546,063.50	1,499,665.07	1,546,063.50	14,325.41	46,398.43	1,560,388.91	1.17%
481247AD6	JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010 USD1000 SEMI-ANN. 2.625% 12/01/2010	2,000,000.00	2,021,860.76	101.0872	2,021,744.00	2,021,860.76	2,021,744.00	26,250.00	(116.76)	2,047,994.00	1.54%
46625HGT1	JPMORGAN CHASE & CO 5.375% SNR NTS 01/OCT/2012 SEMI-ANN. 5.375% 10/01/2012	2,000,000.00	1,999,186.82	107.4936	2,149,872.00	1,999,186.82	2,149,872.00	17,916.67	150,685.18	2,167,788.67	1.63%
532457BE7	LILLY(ELI)& CO 4.2% SRN 06/MAR/2014 USD1000 SEMI-ANN. 4.200% 03/06/2014	1,000,000.00	1,019,328.58	107.9964	1,079,964.00	1,019,328.58	1,079,964.00	9,929.35	60,635.42	1,089,893.35	0.82%
58013MEC4	MCDONALD'S CORP 6.3% BDS 15/OCT/2037 USD1000 SEMI-ANN. 6.300% 10/15/2037	2,000,000.00	2,040,204.29	114.6696	2,293,392.00	2,040,204.29	2,293,392.00	16,180.33	253,187.71	2,309,572.33	1.74%
637432HT5	NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100 SEMI-ANN. 5.450% 04/10/2017	800,000.00	798,244.25	108.7794	870,235.20	798,244.25	870,235.20	6,194.54	71,990.95	876,429.74	0.66%
665859AH7	NORTHERN TRUST CORP 5.2% SR NTS 09/NOV/2012 SEMI-ANN. 5.200% 11/09/2012	2,000,000.00	1,998,134.67	108.9228	2,178,456.00	1,998,134.67	2,178,456.00	6,500.00	180,321.33	2,184,956.00	1.64%
68402LAC8	ORACLE CORP 5.25% SNR NTS 15/JAN/2016	1,000,000.00	1,011,831.43	111.6066	1,116,066.00	1,011,831.43	1,116,066.00	19,868.78	104,234.57	1,135,934.78	0.85%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 12 (CAWCD MED TERM) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 133,049,190.09*								
	USD1000 SEMI-ANN. 5.250% 01/15/2016										
713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	1,000,000.00	999,816.35	107.4683	1,074,683.00	999,816.35	1,074,683.00	2,379.08	74,866.65	1,077,062.08	0.81%
7591EAAA1	REGIONS BANK 2.75% BDS 10/DEC/2010 USD1000 SEMI-ANN. 2.750% 12/10/2010	2,000,000.00	2,024,140.38	101.0949	2,021,898.00	2,024,140.38	2,021,898.00	26,140.11	(2,242.38)	2,048,038.11	1.54%
854403AA0	STANFORD LELAND JR UNIV BOARD TR 3.625% BDS SEMI-ANN. 3.625% 05/01/2014	1,000,000.00	999,177.75	105.0460	1,050,460.00	999,177.75	1,050,460.00	3,053.67	51,282.25	1,053,513.67	0.79%
871829AL1	SYSCO CORPORATION 5.25% 12/FEB/2018 SEMI-ANN. 5.250% 02/12/2018	1,000,000.00	994,687.02	109.3443	1,093,443.00	994,687.02	1,093,443.00	15,808.01	98,755.98	1,109,251.01	0.83%
88319QL84	TEXTRON FINANCIAL CORP 5.125% MTN 01/NOV/2010 SEMI-ANN. 5.125% 11/01/2010	2,000,000.00	1,999,723.84	100.9057	2,018,114.00	1,999,723.84	2,018,114.00	8,634.51	18,390.16	2,026,748.51	1.52%
931142CG6	WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000 SEMI-ANN. 5.375% 04/05/2017	1,000,000.00	997,439.18	112.4222	1,124,222.00	997,439.18	1,124,222.00	8,370.90	126,782.82	1,132,592.90	0.85%
981465AA5	WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST II 2010-1 A 4.160% 15/SEP/2017	2,000,000.00	1,999,955.48	100.3870	2,007,740.00	1,999,955.48	2,007,740.00	3,802.15	7,784.52	2,011,542.15	1.51%
Total Fixed Income		**107,684,039.77**	**109,002,412.85**		**111,780,706.28**	**109,002,412.85**	**111,780,706.28**	**844,554.93**	**2,778,293.43**	**112,625,261.21**	**84.65%**
06945MFB7	BARTON CAPITAL CORP ZCP 11/JUN/2010 0.000% 06/11/2010	2,000,000.00	1,999,888.85	99.9944	1,999,888.85	1,999,888.85	1,999,888.85	0.00	0.00	1,999,888.85	1.50%
2284K1F24	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 06/02/2010	2,000,000.00	1,999,983.16	99.9992	1,999,983.16	1,999,983.16	1,999,983.16	0.00	0.00	1,999,983.16	1.50%
38362WF30	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/03/2010	2,000,000.00	1,999,972.23	99.9986	1,999,972.23	1,999,972.23	1,999,972.23	0.00	0.00	1,999,972.23	1.50%
5705X5FB2	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 06/11/2010	2,000,000.00	1,999,872.25	99.9936	1,999,872.25	1,999,872.25	1,999,872.25	0.00	0.00	1,999,872.25	1.50%
86888NFH3	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 06/17/2010	2,000,000.00	1,999,786.64	99.9893	1,999,786.64	1,999,786.64	1,999,786.64	0.00	0.00	1,999,786.64	1.50%
86899SF14	SURREY FUNDING ZCP 14/JUL/2010 0.000% 07/14/2010	2,000,000.00	1,999,431.60	99.9716	1,999,431.60	1,999,431.60	1,999,431.60	0.00	0.00	1,999,431.60	1.50%
Total Short Term Investments		**12,000,000.00**	**11,998,934.73**		**11,998,934.73**	**11,998,934.73**	**11,998,934.73**	**0.00**	**0.00**	**11,998,934.73**	**9.02%**
	Net Capital Payable	0.00	(2,000,000.00)	0.0000	(2,000,000.00)	(2,000,000.00)	(2,000,000.00)	0.00	0.00	(2,000,000.00)	(1.50%)
	Net Income Payable	0.00	(353,519.19)	0.0000	0.00	(353,519.19)	0.00	(353,519.19)	0.00	(353,519.19)	(0.27%)
	Net Income Receivable	0.00	72,869.80	0.0000	0.00	72,869.80	0.00	72,869.80	0.00	72,869.80	0.05%
Total Unsettled Transactions		**0.00**	**(2,280,649.39)**		**(2,000,000.00)**	**(2,280,649.39)**	**(2,000,000.00)**	**(280,649.39)**	**0.00**	**(2,280,649.39)**	**(1.71%)**
Segregated Cash			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Subscriptions Receivable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Redemptions Payable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Total USD		**130,396,205.47**	**129,426,186.06**		**132,491,806.71**	**129,426,186.06**	**132,491,806.71**	**557,383.38**	**2,778,293.43**	**133,049,190.09**	**100.00%**
Total P 03275		**130,396,205.47**				**129,426,186.06**	**132,491,806.71**	**557,383.38**	**2,778,293.43**	**133,049,190.09**	**100.00%**

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 15 [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 12,384,596.97*								
CASH	USD	(1,774.72)	(1,774.72)	1.0000	(1,774.72)	(1,774.72)	(1,774.72)	0.00	0.00	(1,774.72)	(0.01%)
Total Cash		**(1,774.72)**	**(1,774.72)**		**(1,774.72)**	**(1,774.72)**	**(1,774.72)**	**0.00**	**0.00**	**(1,774.72)**	**(0.01%)**
928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	2,537,771.69	2,537,771.69	100.0000	2,537,771.69	2,537,771.69	2,537,771.69	50.29	0.00	2,537,821.98	20.49%
Total Cash Equivalents		**2,537,771.69**	**2,537,771.69**		**2,537,771.69**	**2,537,771.69**	**2,537,771.69**	**50.29**	**0.00**	**2,537,821.98**	**20.49%**
EXPENSE	INVESTMENT MGT FEE		(617.95)			(617.95)	0.00	(617.95)		(617.95)	(0.00%)
Total Expenses Accruals			**(617.95)**			**(617.95)**	**0.00**	**(617.95)**		**(617.95)**	**(0.00%)**
10138MAH8	BOTTLING GROUP 6.95% SNR NTS 15/MAR/2014 USD1000 SEMI-ANN. 6.950% 03/15/2014	500,000.00	499,273.92	117.0406	585,203.00	499,273.92	585,203.00	7,365.49	85,929.08	592,568.49	4.78%
3136FMXQ2	FANNIE MAE VAR 15/JUN/2020	500,000.00	500,000.00	99.6974	498,487.00	500,000.00	498,487.00	0.00	(1,513.00)	498,487.00	4.03%
31331GZG7	FEDERAL FARM CR BKS GLOBAL CONS BD 4.25% SEMI-ANN. 4.250% 06/23/2016	500,000.00	500,000.00	100.2441	501,220.50	500,000.00	501,220.50	9,340.66	1,220.50	510,561.16	4.12%
31294KTB1	FEDERAL HOME LN MTG CORP GOLD POOL # EO1446 DTD MONTHLY 4.500% 09/01/2018	1,012,069.98	1,009,027.78	104.7983	1,060,632.42	1,009,027.78	1,060,632.42	3,795.26	51,604.64	1,064,427.68	8.59%
3133XY5N1	FEDERAL HOME LOAN BANKS 1.25% BDS 03/FEB/2012 USD5000	500,000.00	500,000.00	100.0071	500,035.50	500,000.00	500,035.50	475.54	35.50	500,511.04	4.04%
3128X7U36	FEDERAL HOME LOAN MORTGAGE CORP 3.75% MTN SEMI-ANN. 3.750% 07/30/2010	500,000.00	499,932.81	99.9866	499,932.81	499,932.81	499,932.81	6,319.06	0.00	506,251.87	4.09%
31398AYC0	FEDERAL NATIONAL MORTGAGE ASSOC 2.25% NTS SEMI-ANN. 2.250% 12/17/2012	500,000.00	500,274.00	100.0752	500,376.00	500,274.00	500,376.00	5,128.26	102.00	505,504.26	4.08%
31398AZJ4	FEDERAL NATIONAL MORTGAGE ASSOC 3.125% NTS SEMI-ANN. 3.125% 09/29/2014	500,000.00	502,245.61	100.9495	504,747.50	502,245.61	504,747.50	2,717.39	2,501.89	507,464.89	4.10%
3136FMUR3	FEDERAL NATL MTG ASSN CALL STEP 03/DEC/2018 SEMI-ANN. FLOATING 12/03/2018	500,000.00	500,000.00	99.6392	498,196.00	500,000.00	498,196.00	0.00	(1,804.00)	498,196.00	4.02%
31396WBV7	FEDERAL NATL MTG ASSOC 5.5% 25/JUN/2027 SER MONTHLY 5.500% 06/25/2027	570,078.10	589,117.89	107.6644	613,771.11	589,117.89	613,771.11	2,612.86	24,653.22	616,383.97	4.98%
31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	54,800.47	54,774.20	103.3386	56,630.05	54,774.20	56,630.05	251.17	1,855.85	56,881.22	0.46%
31395KFW8	FREDDIE MAC 2899 TC-MAC 5.000% 15/APR/2019	71,652.69	70,462.17	105.3380	75,477.53	70,462.17	75,477.53	298.55	5,015.36	75,776.08	0.61%
31395L3Y5	FREDDIE MAC 2918 ME 5.000% 15/OCT/2025	78,932.85	78,817.20	101.0191	79,737.29	78,817.20	79,737.29	328.89	920.09	80,066.18	0.65%
38376JFP4	GINNIE MAE 2009-106 HA 4.000% 16/NOV/2039 MONTHLY 4.000% 11/16/2039	763,469.32	782,036.81	104.8793	800,721.43	782,036.81	800,721.43	2,544.90	18,684.62	803,266.33	6.49%
38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	382,457.85	387,150.56	101.9055	389,745.43	387,150.56	389,745.43	956.14	2,594.87	390,701.57	3.15%
36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080 MONTHLY 4.500% 02/15/2021	790,997.24	816,627.22	105.7355	836,365.13	816,627.22	836,365.13	2,966.24	19,737.91	839,331.37	6.78%
481247AD6	JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010 USD1000 SEMI-ANN. 2.625% 12/01/2010	500,000.00	505,465.29	101.0872	505,436.00	505,465.29	505,436.00	6,562.50	(29.29)	511,998.50	4.13%
5526E2AC3	MBNA AMERICA BANK NA 7.125% 15/NOV/2012 SEMI-ANN. 7.125% 11/15/2012	500,000.00	519,372.19	108.9653	544,826.50	519,372.19	544,826.50	1,645.72	25,454.31	546,472.22	4.41%
5901884M7	MERRILL LYNCH & CO INC 6.05% BDS 16/MAY/2016 SEMI-ANN. 6.050% 05/16/2016	425,000.00	428,179.10	101.2232	430,198.60	428,179.10	430,198.60	1,117.93	2,019.50	431,316.53	3.48%

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 15 [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 12,384,596.97*								
713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	200,000.00	199,962.60	107.4683	214,936.60	199,962.60	214,936.60	475.82	14,974.00	215,412.42	1.74%
740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS SEMI-ANN. 5.625% 10/01/2038	100,000.00	99,928.96	105.7950	105,795.00	99,928.96	105,795.00	937.50	5,866.04	106,732.50	0.86%
7591EAAA1	REGIONS BANK 2.75% BDS 10/DEC/2010 USD1000 SEMI-ANN. 2.750% 12/10/2010	500,000.00	506,035.52	101.0949	505,474.50	506,035.52	505,474.50	6,535.03	(561.02)	512,009.53	4.13%
912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	500,000.00	502,888.89	100.5742	502,871.00	502,888.89	502,871.00	1,671.27	(17.89)	504,542.27	4.07%
Total Fixed Income		**10,449,458.50**	**10,551,572.72**		**10,810,816.90**	**10,551,572.72**	**10,810,816.90**	**64,046.18**	**259,244.18**	**10,874,863.08**	**87.81%**
	Net Capital Payable	0.00	(1,000,000.00)	0.0000	(1,000,000.00)	(1,000,000.00)	(1,000,000.00)	0.00	0.00	(1,000,000.00)	(8.07%)
	Net Income Payable	0.00	(39,263.49)	0.0000	0.00	(39,263.49)	0.00	(39,263.49)	0.00	(39,263.49)	(0.32%)
	Net Income Receivable	0.00	13,568.07	0.0000	0.00	13,568.07	0.00	13,568.07	0.00	13,568.07	0.11%
Total Unsettled Transactions		**0.00**	**(1,025,695.42)**		**(1,000,000.00)**	**(1,025,695.42)**	**(1,000,000.00)**	**(25,695.42)**	**0.00**	**(1,025,695.42)**	**(8.28%)**
Segregated Cash			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Subscriptions Receivable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Redemptions Payable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Total USD		**12,985,455.47**	**12,061,256.32**		**12,346,813.87**	**12,061,256.32**	**12,346,813.87**	**37,783.10**	**259,244.18**	**12,384,596.97**	**100.00%**
Total P 03276		**12,985,455.47**				**12,061,256.32**	**12,346,813.87**	**37,783.10**	**259,244.18**	**12,384,596.97**	**100.00%**

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 500 (LGIP MED TERM) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 101,122,884.51*								
CASH	USD	(2,192,945.99)	(2,192,945.99)	1.0000	(2,192,945.99)	(2,192,945.99)	(2,192,945.99)	0.00	0.00	(2,192,945.99)	(2.17%)
Total Cash		**(2,192,945.99)**	**(2,192,945.99)**		**(2,192,945.99)**	**(2,192,945.99)**	**(2,192,945.99)**	**0.00**	**0.00**	**(2,192,945.99)**	**(2.17%)**
15199WA73	DEUTSCHE - AZ GEN REPO 0.18% 17/JUN/2010	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	24.44	0.00	2,000,024.44	1.98%
928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	3,317,601.14	3,317,601.14	100.0000	3,317,601.14	3,317,601.14	3,317,601.14	36.04	0.00	3,317,637.18	3.28%
Total Cash Equivalents		**5,317,601.14**	**5,317,601.14**		**5,317,601.14**	**5,317,601.14**	**5,317,601.14**	**60.48**	**0.00**	**5,317,661.62**	**5.26%**
EXPENSE	INVESTMENT MGT FEE		(5,134.04)			(5,134.04)	0.00	(5,134.04)		(5,134.04)	(0.01%)
Total Expenses Accruals			**(5,134.04)**			**(5,134.04)**	**0.00**	**(5,134.04)**		**(5,134.04)**	**(0.01%)**
002824AS9	ABBOTT LABORATORIES 5.6% NTS 15/MAY/2011 USD1000 SEMI-ANN. 5.600% 05/15/2011	250,000.00	254,111.54	104.4848	261,212.00	254,111.54	261,212.00	622.22	7,100.46	261,834.22	0.26%
02580ECG6	AMERICAN EXPRESS CO 5.55% SNR NTS 17/OCT/2012 SEMI-ANN. 5.550% 10/17/2012	500,000.00	499,702.02	107.3777	536,888.50	499,702.02	536,888.50	3,391.67	37,186.48	540,280.17	0.53%
0258M0BX6	AMERICAN EXPRESS CR CORP MTNBE VAR MONTHLY FLOATING 12/02/2010	500,000.00	497,827.46	99.6662	498,331.00	497,827.46	498,331.00	177.98	503.54	498,508.98	0.49%
039483AK8	ARCHER DANIELS MIDLAND CO 7.125% DUE 01/MAR/2013 SEMI-ANN. 7.125% 03/01/2013	500,000.00	526,249.58	114.1782	570,891.00	526,249.58	570,891.00	8,906.25	44,641.42	579,797.25	0.57%
00206RAF9	AT&T INC 4.95% SNR NTS 15/JAN/2013 USD1000 SEMI-ANN. 4.950% 01/15/2013	500,000.00	505,231.34	107.6361	538,180.50	505,231.34	538,180.50	9,350.00	32,949.16	547,530.50	0.54%
00209AAE6	AT&T WIRELESS SERVICES INC 7.875% SNR NOTES SEMI-ANN. 7.875% 03/01/2011	500,000.00	511,198.49	104.9549	524,774.50	511,198.49	524,774.50	9,843.75	13,576.01	534,618.25	0.53%
06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	750,000.00	749,465.88	105.6082	792,061.50	749,465.88	792,061.50	7,083.33	42,595.62	799,144.83	0.79%
06406HBD0	BANK OF NEW YORK CO INC FLTG RATE NTS 29/JUN/2010 QUARTERLY FLOATING 06/29/2010	250,000.00	249,859.58	99.9438	249,859.58	249,859.58	249,859.58	134.58	0.00	249,994.16	0.25%
071813AZ2	BAXTER INTERNATIONAL INC 4.0% BDS 01/MAR/2014 SEMI-ANN. 4.000% 03/01/2014	250,000.00	249,469.17	106.4148	266,037.00	249,469.17	266,037.00	2,500.00	16,567.83	268,537.00	0.27%
071813BB4	BAXTER INTL INC 1.8% SR NT 15/MAR/2013 USD1000 SEMI-ANN. 1.800% 03/15/2013	250,000.00	249,730.38	100.5277	251,319.25	249,730.38	251,319.25	1,025.00	1,588.87	252,344.25	0.25%
134429AM1	CAMPBELL SOUP CO 6.75% BDS 15/FEB/2011 USD1000 SEMI-ANN. 6.750% 02/15/2011	600,000.00	623,477.12	104.2657	625,594.20	623,477.12	625,594.20	11,925.00	2,117.08	637,519.20	0.63%
14912L3S8	CATERPILLAR FINL S 4.25% MTN 08/FEB/2013 USD1000 SEMI-ANN. 4.250% 02/08/2013	750,000.00	749,479.59	106.3004	797,253.00	749,479.59	797,253.00	10,005.21	47,773.41	807,258.21	0.80%
17275RAB8	CISCO SYSTEMS INC 5.25% BDS 22/FEB/2011 USD1000 SEMI-ANN. 5.250% 02/22/2011	750,000.00	769,584.25	103.0819	773,114.25	769,584.25	773,114.25	10,828.13	3,530.00	783,942.38	0.78%
17313UAE9	CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.125% 04/30/2012	500,000.00	499,429.02	102.0656	510,328.00	499,429.02	510,328.00	914.93	10,898.98	511,242.93	0.51%
191216AH3	COCA-COLA CO 5.75% BDS 15/SEP/2011 USD1000 SEMI-ANN. 5.750% 03/15/2011	970,000.00	1,009,353.42	103.6397	1,005,305.09	1,009,353.42	1,005,305.09	11,774.72	(4,048.33)	1,017,079.81	1.01%
191219BV5	COCA-COLA ENTERPRISES INC 4.25% UNS LN STK SEMI-ANN. 4.250% 03/01/2015	1,000,000.00	1,064,443.72	107.3630	1,073,630.00	1,064,443.72	1,073,630.00	10,625.00	9,186.28	1,084,255.00	1.07%
20825UAB0	CONOCO FUNDING CO 6.35% BDS 15/OCT/2011 USD1000 SEMI-ANN. 6.350% 10/15/2011	250,000.00	267,598.56	106.9780	267,445.00	267,598.56	267,445.00	2,028.47	(153.56)	269,473.47	0.27%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 500 (LGIP MED TERM) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 101,122,884.51*								
20825CAM6	CONOCOPHILLIPS 4.4% BDS 15/MAY/2013 USD1000 SEMI-ANN. 4.400% 05/15/2013	250,000.00	249,742.91	107.1923	267,980.75	249,742.91	267,980.75	488.89	18,237.84	268,469.64	0.27%
24702RAD3	DELL INC 4.7% NTS 15/APR/2013 USD1000 SEMI-ANN. 4.700% 04/15/2013	500,000.00	491,812.55	107.8637	539,318.50	491,812.55	539,318.50	3,002.78	47,505.95	542,321.28	0.54%
250847DS6	DETROIT EDISON CO 6.125% BDS 01/OCT/2010 USD1000 SEMI-ANN. 6.125% 10/01/2010	500,000.00	508,610.15	101.7294	508,647.00	508,610.15	508,647.00	5,104.17	36.85	513,751.17	0.51%
263534BU2	DUPONT INSTRUMENTS CORP 5% BDS 15/JUL/2013 USD1000 SEMI-ANN. 5.000% 07/15/2013	500,000.00	496,882.10	109.4723	547,361.50	496,882.10	547,361.50	9,444.44	50,479.40	556,805.94	0.55%
307692AA1	FARMER MAC GTD NT TR GTD NT 144A 14/JAN/2011 SEMI-ANN. 4.875% 01/14/2011	250,000.00	256,484.73	102.7224	256,806.00	256,484.73	256,806.00	4,638.02	321.27	261,444.02	0.26%
313160AA1	FEDERAL AGRIC MTG CORP MNTS B FR 3.875%19/AUG/2011 SEMI-ANN. 3.875% 08/19/2011	500,000.00	499,624.82	103.8619	519,309.50	499,624.82	519,309.50	5,489.58	19,684.68	524,799.08	0.52%
31331X5W8	FEDERAL FARM CR BKS CONS CONS BD 4.7% 03/OCT/2011 SEMI-ANN. 4.700% 10/03/2011	250,000.00	254,643.06	105.2846	263,211.50	254,643.06	263,211.50	1,893.06	8,568.44	265,104.56	0.26%
3128X96D7	FEDERAL HOME LN MTG CORP CALL STEP 30/APR/2012 SEMI-ANN. FLOATING 04/30/2012	1,000,000.00	1,000,000.00	100.1036	1,001,036.00	1,000,000.00	1,001,036.00	676.23	1,036.00	1,001,712.23	0.99%
3128X25F8	FEDERAL HOME LN MTG CORP MTN CALL 4%08/APR/2011 SEMI-ANN. 4.000% 04/08/2011	250,000.00	257,271.86	102.8432	257,108.00	257,271.86	257,108.00	1,472.22	(163.86)	258,580.22	0.26%
3133XVDU2	FEDERAL HOME LOAN BANKS 0.8% BDS 06/MAY/2011 SEMI-ANN. 0.800% 05/06/2011	1,500,000.00	1,503,101.85	100.3078	1,504,617.00	1,503,101.85	1,504,617.00	833.33	1,515.15	1,505,450.33	1.49%
3133XTV45	FEDERAL HOME LOAN BANKS 1.125% BDS 03/JUN/2011 SEMI-ANN. 1.125% 06/03/2011	750,000.00	753,727.32	100.5202	753,901.50	753,727.32	753,901.50	4,171.88	174.18	758,073.38	0.75%
3133XTUG9	FEDERAL HOME LOAN BANKS 1.3% BDS 15/JUN/2011 USD5000	250,000.00	250,000.00	100.0289	250,072.25	250,000.00	250,072.25	1,498.61	72.25	251,570.86	0.25%
3133XXYX9	FEDERAL HOME LOAN BANKS 1.875% BDS 21/JUN/2013 SEMI-ANN. 1.875% 06/21/2013	3,000,000.00	2,996,503.89	100.9169	3,027,507.00	2,996,503.89	3,027,507.00	8,281.25	31,003.11	3,035,788.25	3.00%
3133XUGU1	FEDERAL HOME LOAN BANKS 2.15% BDS 10/AUG/2012 SEMI-ANN. 2.150% 08/10/2012	425,000.00	426,187.55	100.3156	426,341.30	426,187.55	426,341.30	2,817.40	153.75	429,158.70	0.42%
3133XCUR2	FEDERAL HOME LOAN BANKS 4.5% MTG BDS 10/SEP/2010 SEMI-ANN. 4.500% 09/10/2010	1,000,000.00	1,005,315.12	101.1560	1,011,560.00	1,005,315.12	1,011,560.00	10,125.00	6,244.88	1,021,685.00	1.01%
3133XHB43	FEDERAL HOME LOAN BANKS 4.875% BDS 05/OCT/2011 SEMI-ANN. 4.875% 10/05/2011	500,000.00	519,102.36	105.5473	527,736.50	519,102.36	527,736.50	3,791.67	8,634.14	531,528.17	0.53%
3133XXWL7	FEDERAL HOME LOAN BANKS CALL STEP 26/APR/2013 QUARTERLY FLOATING 04/26/2013	1,000,000.00	999,849.00	100.0399	1,000,399.00	999,849.00	1,000,399.00	989.01	550.00	1,001,388.01	0.99%
3133XTLJ3	FEDERAL HOME LOAN BANKS CONS BD 1.375% 28/APR/2011 SEMI-ANN. 1.375% 04/28/2011	750,000.00	755,476.08	100.7280	755,460.00	755,476.08	755,460.00	945.31	(16.08)	756,405.31	0.75%
3133XYAS4	FEDERAL HOME LOAN BANKS CONS BD 1.6% 06/NOV/2012 SEMI-ANN. 1.600% 11/06/2012	1,000,000.00	1,000,000.00	100.1724	1,001,724.00	1,000,000.00	1,001,724.00	1,111.11	1,724.00	1,002,835.11	0.99%
3128X3H89	FEDERAL HOME LOAN MORTGAGE CORP 4.375% MTN SEMI-ANN. 4.375% 11/09/2011	500,000.00	520,535.48	105.0546	525,273.00	520,535.48	525,273.00	1,336.81	4,737.52	526,609.81	0.52%
3128MMHX4	FEDERAL HOME LOAN MORTGAGE CORP 4.5% MTG BDS MONTHLY 4.500% 03/01/2023	162,856.68	167,319.00	104.9583	170,931.66	167,319.00	170,931.66	610.71	3,612.66	171,542.37	0.17%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 500 (LGIP MED TERM) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 101,122,884.51*								
31283K2K3	FEDERAL HOME LOAN MTG CORP GOLD POOL #G11678 MONTHLY 4.500% 04/01/2020	450,475.50	463,754.37	106.0208	477,597.88	463,754.37	477,597.88	1,689.28	13,843.51	479,287.16	0.47%
31398AXJ6	FEDERAL NATIONAL MORTGAGE ASSOC 2.5% NTS SEMI-ANN. 2.500% 05/15/2014	1,000,000.00	1,007,039.29	102.1409	1,021,409.00	1,007,039.29	1,021,409.00	1,111.11	14,369.71	1,022,520.11	1.01%
31371LJV2	FEDERAL NATIONAL MTG ASSOC POOL NUMBER 255076 CI MONTHLY 4.500% 10/01/2018	790,874.06	782,071.99	106.1302	839,356.32	782,071.99	839,356.32	2,965.78	57,284.33	842,322.10	0.83%
31398AVQ2	FEDERAL NATL MTG ASSN FR 1.75%23/MAR/2011 SEMI-ANN. 1.750% 03/23/2011	1,000,000.00	1,010,013.77	100.9820	1,009,820.00	1,010,013.77	1,009,820.00	3,305.56	(193.77)	1,013,125.56	1.00%
3128MMLB7	FHLMCGLD MORTPASS 4.5% 01/AUG/2024 G1 PN# G18321 MONTHLY 4.500% 08/01/2024	4,927,501.33	5,136,154.06	104.7708	5,162,584.19	5,136,154.06	5,162,584.19	18,478.13	26,430.13	5,181,062.32	5.12%
3128MMKJ1	FHLMCGLD MORTPASS 4.5% 01/FEB/2024 G1 PN# G18296 MONTHLY 4.500% 02/01/2024	1,639,806.21	1,666,185.09	104.7708	1,718,038.63	1,666,185.09	1,718,038.63	6,149.27	51,853.54	1,724,187.90	1.71%
3128MMK36	FHLMCGLD MORTPASS 4.5% 01/JUN/2024 G1 PN# G18313 MONTHLY 4.500% 06/01/2024	870,224.61	872,520.16	104.7708	911,741.57	872,520.16	911,741.57	3,263.34	39,221.41	915,004.91	0.90%
3128PMY87	FHLMCGLD MORTPASS 4.5% 01/JUN/2024 J0 PN# J09735 MONTHLY 4.500% 06/01/2024	898,194.75	922,286.08	104.7708	941,046.12	922,286.08	941,046.12	3,368.23	18,760.04	944,414.35	0.93%
31294KXJ9	FHLMCGLD MORTPASS 5.5% 01/JAN/2019 E0 PN# E01581 MONTHLY 5.500% 01/01/2019	429,739.79	459,361.38	108.0146	464,181.74	459,361.38	464,181.74	1,969.64	4,820.36	466,151.38	0.46%
3128MBX28	FHLMCGLD MORTPASS 5.5% 01/JAN/2019 G1 PN# G13197 MONTHLY 5.500% 01/01/2019	894,853.59	902,211.86	108.1573	967,849.37	902,211.86	967,849.37	4,101.41	65,637.51	971,950.78	0.96%
3128MBVP9	FHLMCGLD MORTPASS 5% 01/APR/2023 G1 PN# G13122 MONTHLY 5.000% 04/01/2023	367,994.20	368,295.61	106.4017	391,551.96	368,295.61	391,551.96	1,533.31	23,256.35	393,085.27	0.39%
3128MBXP7	FHLMCGLD MORTPASS 5% 01/JUL/2015 G1 PN# G13186 MONTHLY 5.000% 07/01/2015	529,143.63	534,126.10	104.9742	555,464.12	534,126.10	555,464.12	2,204.77	21,338.02	557,668.89	0.55%
3128H7MN9	FHLMCGLD MORTPASS 5% 01/SEP/2018 E9 PN# E99365 MONTHLY 5.000% 09/01/2018	311,633.70	314,848.06	107.3917	334,668.63	314,848.06	334,668.63	1,298.47	19,820.57	335,967.10	0.33%
3128MBZR1	FHLMCGLD MORTPASS 6% 01/FEB/2019 G1 PN# G13252 MONTHLY 6.000% 02/01/2019	921,319.24	943,101.95	108.0438	995,427.86	943,101.95	995,427.86	4,606.60	52,325.91	1,000,034.46	0.99%
31371LKJ7	FNMA MORTPASS 4.0% 01/JAN/2011 POOL# 255097 MONTHLY 4.000% 01/01/2011	1,703,764.50	1,724,292.45	100.6229	1,714,377.68	1,724,292.45	1,714,377.68	5,679.22	(9,914.77)	1,720,056.90	1.70%
31418RFS5	FNMA MORTPASS 4.5% 01/MAR/2025 CI PN# AD3776 MONTHLY 4.500% 03/01/2025	4,935,132.20	5,111,155.18	104.7865	5,171,350.48	5,111,155.18	5,171,350.48	18,506.75	60,195.30	5,189,857.23	5.13%
31416B6K9	FNMA MORTPASS 4.5% 01/NOV/2021 CI PN# 995574 MONTHLY 4.500% 11/01/2021	2,454,838.69	2,580,881.90	105.7552	2,596,119.89	2,580,881.90	2,596,119.89	9,205.65	15,237.99	2,605,325.54	2.58%
31417SJP6	FNMA MORTPASS 4.5% 01/OCT/2024 CI PN# AC5669 MONTHLY 4.500% 10/01/2024	1,835,926.42	1,910,180.98	104.8333	1,924,662.95	1,910,180.98	1,924,662.95	6,884.72	14,481.97	1,931,547.67	1.91%
31371MAT4	FNMA MORTPASS 5.0% 01/APR/2015 POOL#255718 MONTHLY 5.000% 04/01/2015	1,179,922.69	1,182,595.22	104.0112	1,227,252.01	1,182,595.22	1,227,252.01	4,916.34	44,656.79	1,232,168.35	1.22%
31416BN38	FNMA MORTPASS 5.5% 01/NOV/2018 CI PN# 995110 MONTHLY 5.500% 11/01/2018	959,314.27	980,930.32	107.8135	1,034,270.69	980,930.32	1,034,270.69	4,396.86	53,340.37	1,038,667.55	1.03%
31417SXR6	FNMA MORTPASS 5% 01/NOV/2024 CI PN# AC6087	1,451,491.74	1,525,700.07	106.3292	1,543,359.08	1,525,700.07	1,543,359.08	6,047.88	17,659.01	1,549,406.96	1.53%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

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Base Currency : USD

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Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 101,122,884.51*								
	MONTHLY 5.000% 11/01/2024										
31413MFY8	FNMA MORTPASS 6% 01/AUG/2022 CI PN# 949383 MONTHLY 6.000% 08/01/2022	872,218.35	886,733.35	108.0146	942,123.01	886,733.35	942,123.01	4,361.09	55,389.66	946,484.10	0.94%
31387WUX3	FNMA MORTPASS 6% 01/JUL/2016 CI PN# 596498 MONTHLY 6.000% 07/01/2016	12,849.32	13,047.08	108.0614	13,885.16	13,047.08	13,885.16	64.25	838.08	13,949.41	0.01%
31403DHB8	FNMA MORTPASS 6% 01/MAY/2021 CI PN# 745526 MONTHLY 6.000% 05/01/2021	897,323.79	912,631.43	108.2490	971,343.65	912,631.43	971,343.65	4,486.62	58,712.22	975,830.27	0.96%
31393CHX4	FNMA REMIC TRUST 2003-54 AD 0.000% 25/JAN/2026 MONTHLY 4.500% 01/25/2026	335,093.89	333,007.01	101.8677	341,352.51	333,007.01	341,352.51	1,256.60	8,345.50	342,609.11	0.34%
31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	109,600.87	109,548.00	103.3386	113,260.04	109,548.00	113,260.04	502.34	3,712.04	113,762.38	0.11%
3134G1DT8	FREDDIE MAC 1.00% 18/NOV/2011 SEMI-ANN. 1.000% 11/18/2011	1,000,000.00	1,000,000.00	100.0709	1,000,709.00	1,000,000.00	1,000,709.00	361.11	709.00	1,001,070.11	0.99%
3128X9SS0	FREDDIE MAC 1.25% 19/JAN/2012 SEMI-ANN. 1.250% 01/19/2012	2,000,000.00	2,001,854.48	100.0752	2,001,504.00	2,001,854.48	2,001,504.00	9,166.67	(350.48)	2,010,670.67	1.99%
31395WNR4	FREDDIE MAC 3000 BA 4.500% 15/JUL/2023	382,192.67	381,733.74	103.6627	396,191.43	381,733.74	396,191.43	1,433.22	14,457.69	397,624.65	0.39%
31395RAR9	FREDDIE MAC R001 AE MAC 4.375% 15/APR/2015	412,513.40	412,050.58	102.4529	422,631.94	412,050.58	422,631.94	1,503.96	10,581.36	424,135.90	0.42%
3128X9Q94	FREDDIE MAC VAR 23/MAR/2015 SEMI-ANN. FLOATING 03/23/2015	500,000.00	500,000.00	100.4702	502,351.00	500,000.00	502,351.00	2,258.83	2,351.00	504,609.83	0.50%
369550AP3	GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000 SEMI-ANN. 1.800% 07/15/2011	1,000,000.00	1,011,752.76	100.8096	1,008,096.00	1,011,752.76	1,008,096.00	6,800.00	(3,656.76)	1,014,896.00	1.00%
36962GK94	GEN ELEC CAP CORP FR MTN 15/SEP/2014 USD1000 QUARTERLY FLOATING 09/15/2014	250,000.00	236,123.58	93.9245	234,811.25	236,123.58	234,811.25	280.06	(1,312.33)	235,091.31	0.23%
369550AL2	GENERAL DYNAMICS CORP 4.5% DUE 15/AUG/2010 SEMI-ANN. 4.500% 08/15/2010	1,500,000.00	1,512,529.88	100.8353	1,512,529.88	1,512,529.88	1,512,529.88	19,875.00	0.00	1,532,404.88	1.52%
36962GY24	GENERAL ELEC CAP CORP MTN BE VR QUARTERLY FLOATING 10/06/2010	600,000.00	599,942.55	99.9623	599,773.80	599,942.55	599,773.80	328.07	(168.75)	600,101.87	0.59%
36962GX58	GENERAL ELECTRIC CAPITAL CORP FLTG RATE MTN QUARTERLY FLOATING 08/02/2012	400,000.00	391,014.90	97.8245	391,298.00	391,014.90	391,298.00	147.58	283.10	391,445.58	0.39%
428236AQ6	HEWLETT-PACKARD CO 4.5% BDS 03/SEP/2013 USD1000 SEMI-ANN. 4.500% 03/01/2013	500,000.00	499,783.73	107.5721	537,860.50	499,783.73	537,860.50	5,625.00	38,076.77	543,485.50	0.54%
911759JK5	HOUSING URBAN DEVELOPMENT BD - 08A 3.11% SEMI-ANN. 3.110% 08/01/2010	300,000.00	300,000.00	100.0000	300,000.00	300,000.00	300,000.00	3,110.00	0.00	303,110.00	0.30%
911759JM1	HOUSING URBAN DEVELOPMENT BD - 08A 3.82% SEMI-ANN. 3.820% 08/01/2012	300,000.00	300,000.00	105.7995	317,398.50	300,000.00	317,398.50	3,820.00	17,398.50	321,218.50	0.32%
4581X0BD9	INTER AMERICAN DEVELOPMENT BANK 3% MTN 22/APR/2014 SEMI-ANN. 3.000% 04/22/2014	500,000.00	498,174.01	103.6766	518,383.00	498,174.01	518,383.00	1,625.00	20,208.99	520,008.00	0.51%
459200DU2	INTERNATIONAL BUS MACH CORP 4.95% SNR NTS SEMI-ANN. 4.950% 03/22/2011	500,000.00	499,888.36	103.0709	515,354.50	499,888.36	515,354.50	4,743.75	15,466.14	520,098.25	0.51%
481247AD6	JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010 USD1000 SEMI-ANN. 2.625% 12/01/2010	425,000.00	429,676.56	101.0872	429,620.60	429,676.56	429,620.60	5,578.13	(55.96)	435,198.73	0.43%
59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	250,000.00	249,467.12	97.1769	242,942.25	249,467.12	242,942.25	294.52	(6,524.87)	243,236.77	0.24%
665859AH7	NORTHERN TRUST CORP 5.2% SR NTS	500,000.00	499,532.83	108.9228	544,614.00	499,532.83	544,614.00	1,588.89	45,081.17	546,202.89	0.54%

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	09/NOV/2012 SEMI-ANN. 5.200% 11/09/2012										
674599BW4	OCCIDENTAL PETROLEUM CORP 7% SNR NTS 01/NOV/2013 SEMI-ANN. 7.000% 11/01/2013	250,000.00	250,677.53	116.1537	290,384.25	250,677.53	290,384.25	1,458.33	39,706.72	291,842.58	0.29%
68389XAD7	ORACLE CORP 4.95% NTS 15/APR/2013 USD1000 SEMI-ANN. 4.950% 04/15/2013	500,000.00	499,897.52	109.0563	545,281.50	499,897.52	545,281.50	3,162.50	45,383.98	548,444.00	0.54%
713448BK3	PEPSICO INC 3.75% SRN 01/MAR/2014 USD1000 SEMI-ANN. 3.750% 03/01/2014	250,000.00	249,602.29	105.6609	264,152.25	249,602.29	264,152.25	2,343.75	14,549.96	266,496.00	0.26%
713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	500,000.00	499,908.18	107.4683	537,341.50	499,908.18	537,341.50	1,144.44	37,433.32	538,485.94	0.53%
742651DF6	PRIVATE EXPORT FUNDING CORP SER'Y' 3.55% SRN SEMI-ANN. 3.550% 04/15/2013	500,000.00	499,606.74	105.6717	528,358.50	499,606.74	528,358.50	2,268.06	28,751.76	530,626.56	0.52%
742718DR7	PROCTER & GAMBLE CO 1.375% BDS 01/AUG/2012 USD1000 SEMI-ANN. 1.375% 08/01/2012	500,000.00	499,680.20	100.6398	503,199.00	499,680.20	503,199.00	2,157.99	3,518.80	505,356.99	0.50%
871829AK3	SYSCO CORP 4.2% BDS 12/FEB/2013 USD1000 SEMI-ANN. 4.200% 02/12/2013	250,000.00	249,777.93	106.6862	266,715.50	249,777.93	266,715.50	3,179.17	16,937.57	269,894.67	0.27%
880591DN9	TENNESSEE VALLEY AUTHORITY 5.625% BDS 18/JAN/2011 SEMI-ANN. 5.625% 01/18/2011	100,000.00	101,745.20	103.3646	103,364.60	101,745.20	103,364.60	2,078.13	1,619.40	105,442.73	0.10%
88319QM26	TEXTRON FINL CORP MTN BE VR QUARTERLY FLOATING 02/14/2011	500,000.00	500,000.00	99.2857	496,428.50	500,000.00	496,428.50	295.05	(3,571.50)	496,723.55	0.49%
911312AG1	UNITED PARCEL SERVICE INC 4.5% SNR NTS 15/JAN/2013 SEMI-ANN. 4.500% 01/15/2013	500,000.00	498,882.77	107.6023	538,011.50	498,882.77	538,011.50	8,500.00	39,128.73	546,511.50	0.54%
912828KC3	UNITED STATES OF AMER TREAS NOTES 1.375% TB SEMI-ANN. 1.375% 02/15/2012	250,000.00	249,368.87	101.1836	252,959.00	249,368.87	252,959.00	1,006.56	3,590.13	253,965.56	0.25%
912828JZ4	UNITED STATES OF AMER TREAS NOTES 1.75% TB SEMI-ANN. 1.750% 01/31/2014	250,000.00	246,954.85	100.4141	251,035.25	246,954.85	251,035.25	1,462.36	4,080.40	252,497.61	0.25%
912828JV3	UNITED STATES TREAS NTS 0.875% 31/DEC/2010 SEMI-ANN. 0.875% 12/31/2010	500,000.00	501,038.28	100.3359	501,679.50	501,038.28	501,679.50	1,837.02	641.22	503,516.52	0.50%
912828KK5	UNITED STATES TREAS NTS 01.375% 15/APR/2012 SEMI-ANN. 1.375% 04/15/2012	250,000.00	251,532.46	101.2617	253,154.25	251,532.46	253,154.25	441.43	1,621.79	253,595.68	0.25%
912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014 SEMI-ANN. 2.250% 05/31/2014	200,000.00	198,325.92	101.8906	203,781.20	198,325.92	203,781.20	12.30	5,455.28	203,793.50	0.20%
912828HG8	UNITED STATES TREAS NTS 03.875% 31/OCT/2012 SEMI-ANN. 3.875% 10/31/2012	500,000.00	514,893.65	107.0156	535,078.00	514,893.65	535,078.00	1,684.78	20,184.35	536,762.78	0.53%
912828KP4	UNITED STATES TREAS NTS 1.375% 15/MAY/2012 SEMI-ANN. 1.375% 05/15/2012	100,000.00	99,132.00	101.2266	101,226.60	99,132.00	101,226.60	63.52	2,094.60	101,290.12	0.10%
912828KJ8	UNITED STATES TREAS NTS 1.750% 31/MAR/2014 SEMI-ANN. 1.750% 03/31/2014	100,000.00	98,371.88	100.1875	100,187.50	98,371.88	100,187.50	296.45	1,815.62	100,483.95	0.10%
912828KN9	UNITED STATES TREAS NTS 1.875% 30/APR/2014 SEMI-ANN. 1.875% 04/30/2014	250,000.00	248,857.86	100.5547	251,386.75	248,857.86	251,386.75	407.61	2,528.89	251,794.36	0.25%
912828HT0	UNITED STATES TREAS NTS 2.750% 28/FEB/2013 SEMI-ANN. 2.750% 02/28/2013	400,000.00	404,628.85	104.3750	417,500.00	404,628.85	417,500.00	2,779.89	12,871.15	420,279.89	0.42%
912828JM3	UNITED STATES TREAS NTS 3.125%	100,000.00	101,892.43	105.3750	105,375.00	101,892.43	105,375.00	529.37	3,482.57	105,904.37	0.10%

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	30/SEP/2013 SEMI-ANN. 3.125% 09/30/2013										
912828JK7	UNITED STATES TREAS NTS 3.125% 31/AUG/2013 SEMI-ANN. 3.125% 08/31/2013	500,000.00	522,617.79	105.4297	527,148.50	522,617.79	527,148.50	3,948.71	4,530.71	531,097.21	0.53%
91160HAC1	US BANCORP 1.8% MTN 15/MAY/2012 USD1000 TR'3' SEMI-ANN. 1.800% 05/15/2012	1,000,000.00	999,168.19	101.4234	1,014,234.00	999,168.19	1,014,234.00	800.00	15,065.81	1,015,034.00	1.00%
912828DZ0	US TREAS NTS 03.875% 15/JUL/2010 SEMI-ANN. 3.875% 07/15/2010	1,000,000.00	1,004,278.81	100.4279	1,004,278.81	1,004,278.81	1,004,278.81	14,665.06	0.00	1,018,943.87	1.01%
912828EG1	US TREAS NTS 03.875% 15/SEP/2010 SEMI-ANN. 3.875% 09/15/2010	375,000.00	374,368.73	101.0547	378,955.13	374,368.73	378,955.13	3,079.99	4,586.40	382,035.12	0.38%
912828GA2	US TREAS NTS 04.500% 30/NOV/2011 SEMI-ANN. 4.500% 11/30/2011	350,000.00	349,911.73	105.8047	370,316.45	349,911.73	370,316.45	43.03	20,404.72	370,359.48	0.37%
912828GZ7	US TREAS NTS 04.625% 31/JUL/2012 SEMI-ANN. 4.625% 07/31/2012	1,000,000.00	1,063,276.25	108.2422	1,082,422.00	1,063,276.25	1,082,422.00	15,459.25	19,145.75	1,097,881.25	1.09%
912828FH8	US TREAS NTS 04.875% 31/MAY/2011 SEMI-ANN. 4.875% 05/31/2011	500,000.00	500,318.50	104.4062	522,031.00	500,318.50	522,031.00	66.60	21,712.50	522,097.60	0.52%
912828JB7	US TREAS NTS 3.500% 31/MAY/2013 SEMI-ANN. 3.500% 05/31/2013	250,000.00	248,899.94	106.7188	266,797.00	248,899.94	266,797.00	23.91	17,897.06	266,820.91	0.26%
912828HM5	US TREAS NTS 3.625% 31/DEC/2012 SEMI-ANN. 3.625% 12/31/2012	250,000.00	250,110.37	106.6875	266,718.75	250,110.37	266,718.75	3,805.25	16,608.38	270,524.00	0.27%
912828LM0	USA TREASURY NTS 1.3750% NT 15/SEP/2012 USD1000 SEMI-ANN. 1.375% 09/15/2012	250,000.00	250,815.54	101.0625	252,656.25	250,815.54	252,656.25	728.60	1,840.71	253,384.85	0.25%
92343VAN4	VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013 SEMI-ANN. 5.250% 04/15/2013	500,000.00	498,798.89	109.0318	545,159.00	498,798.89	545,159.00	3,354.17	46,360.11	548,513.17	0.54%
92976WBF2	WACHOVIA CORP GLOBAL MTN SR NT FLOAT 10 26/JUL/2010	55,000.00	54,997.52	99.9955	54,997.52	54,997.52	54,997.52	21.37	0.00	55,018.89	0.05%
92976WAU0	WACHOVIA CORPORATION VAR 01/JUN/2010 QUARTERLY FLOATING 06/01/2010	250,000.00	250,000.00	100.0000	250,000.00	250,000.00	250,000.00	256.80	0.00	250,256.80	0.25%
931142CL5	WAL-MART STORES IN 4.25% NTS 15/APR/2013 USD1000 SEMI-ANN. 4.250% 04/15/2013	1,250,000.00	1,316,202.21	106.9659	1,337,073.75	1,316,202.21	1,337,073.75	6,788.19	20,871.54	1,343,861.94	1.33%
931142CN1	WAL-MART STORES INC 3% NTS 03/FEB/2014 USD1000 SEMI-ANN. 3.000% 02/03/2014	250,000.00	249,153.74	102.6888	256,722.00	249,153.74	256,722.00	2,500.00	7,568.26	259,222.00	0.26%
25468PCF1	WALT DISNEY CO. FR MTN 16/JUL/2010 USD1000 QUARTERLY FLOATING 07/16/2010	500,000.00	499,945.32	99.9891	499,945.32	499,945.32	499,945.32	238.78	0.00	500,184.10	0.49%
959802AD1	WESTERN UNION COMPANY (THE) 5.4% NTS 17/NOV/2011 SEMI-ANN. 5.400% 11/17/2011	200,000.00	200,018.28	105.7556	211,511.20	200,018.28	211,511.20	420.00	11,492.92	211,931.20	0.21%
Total Fixed Income		**82,236,800.09**	**83,562,256.01**		**85,406,257.35**	**83,562,256.01**	**85,406,257.35**	**454,059.15**	**1,844,001.34**	**85,860,316.50**	**84.91%**
16115WFN2	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/22/2010	1,000,000.00	999,801.66	99.9802	999,801.66	999,801.66	999,801.66	0.00	0.00	999,801.66	0.99%
17307SL83	CITIGROUP FDG INC 0.000% 11/08/2010	1,000,000.00	997,111.13	99.7111	997,111.13	997,111.13	997,111.13	0.00	0.00	997,111.13	0.99%
188995724	CLIPPER ZERO ZCP 18/OCT/2010 0.000% 10/18/2010	1,000,000.00	998,377.44	99.8856	998,856.00	998,377.44	998,856.00	0.00	478.56	998,856.00	0.99%
2284K1F99	CROWN POINT CAP CO. 0.000% 06/09/2010	400,000.00	399,968.00	99.9920	399,968.00	399,968.00	399,968.00	0.00	0.00	399,968.00	0.40%
2284K1F24	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 06/02/2010	750,000.00	749,990.63	99.9988	749,990.63	749,990.63	749,990.63	0.00	0.00	749,990.63	0.74%

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 500 (LGIP MED TERM) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 101,122,884.51*								
3024A7F13	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 06/01/2010	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	0.00	0.00	2,000,000.00	1.98%
38362WFE6	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/14/2010	1,000,000.00	999,898.92	99.9899	999,898.92	999,898.92	999,898.92	0.00	0.00	999,898.92	0.99%
38362WGN5	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 07/22/2010	1,000,000.00	999,546.71	99.9547	999,546.71	999,546.71	999,546.71	0.00	0.00	999,546.71	0.99%
5705X5GL9	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 07/20/2010	2,000,000.00	1,999,210.51	99.9605	1,999,210.51	1,999,210.51	1,999,210.51	0.00	0.00	1,999,210.51	1.98%
86888N9J6	SURREY FUNDING ZERO 18/AUG/2010 0.000% 08/18/2010	1,000,000.00	999,333.95	99.9334	999,333.95	999,333.95	999,333.95	0.00	0.00	999,333.95	0.99%
912795U74	UNITED STATES TREAS BILLS DT 0.000% 07/29/2010	1,000,000.00	999,268.91	99.9269	999,268.91	999,268.91	999,268.91	0.00	0.00	999,268.91	0.99%
Total Short Term Investments		**12,150,000.00**	**12,142,507.86**		**12,142,986.42**	**12,142,507.86**	**12,142,986.42**	**0.00**	**478.56**	**12,142,986.42**	**12.01%**
Total USD		**97,511,455.24**	**98,824,284.98**		**100,673,898.92**	**98,824,284.98**	**100,673,898.92**	**448,985.59**	**1,844,479.90**	**101,122,884.51**	**100.00%**
Total P 03277		**97,511,455.24**				**98,824,284.98**	**100,673,898.92**	**448,985.59**	**1,844,479.90**	**101,122,884.51**	**100.00%**

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 201 (S&P 500) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 861,986,809.54*								
928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	1,763,371.11	1,763,371.11	100.0000	1,763,371.11	1,763,371.11	1,763,371.11	13.42	0.00	1,763,384.53	0.20%
Total Cash Equivalents		**1,763,371.11**	**1,763,371.11**		**1,763,371.11**	**1,763,371.11**	**1,763,371.11**	**13.42**	**0.00**	**1,763,384.53**	**0.20%**
88579Y101	3M CO COM STK USD0.01	60,630.00	3,783,386.21	79.3100	4,808,565.30	3,783,386.21	4,808,565.30	31,830.75	1,025,179.09	4,840,396.05	0.56%
002824100	ABBOTT LABORATORIES COM STK NPV	132,264.00	6,027,977.45	47.5600	6,290,475.84	6,027,977.45	6,290,475.84	0.00	262,498.39	6,290,475.84	0.73%
002896207	ABERCROMBIE & FITCH CO CLASS'A'COM STK USD0.01	7,494.00	514,975.03	35.8300	268,510.02	514,975.03	268,510.02	1,311.45	(246,465.01)	269,821.47	0.03%
00724F101	ADOBE SYSTEMS INC COM STK USD0.0001	44,648.00	1,305,616.94	32.0800	1,432,307.84	1,305,616.94	1,432,307.84	0.00	126,690.90	1,432,307.84	0.17%
007903107	ADVANCED MICRO DEVICES INC COM STK USD0.01	48,095.00	816,201.54	8.5700	412,174.15	816,201.54	412,174.15	0.00	(404,027.39)	412,174.15	0.05%
00130H105	AES CORP COM STK USD0.01	56,944.00	1,316,169.16	10.2700	584,814.88	1,316,169.16	584,814.88	0.00	(731,354.28)	584,814.88	0.07%
00817Y108	AETNA INC NEW COM STK USD0.001	36,716.00	856,510.00	29.1600	1,070,638.56	856,510.00	1,070,638.56	0.00	214,128.56	1,070,638.56	0.12%
001055102	AFLAC INC COM STK USD0.10	39,964.00	1,448,555.75	44.3000	1,770,405.20	1,448,555.75	1,770,405.20	11,189.92	321,849.45	1,781,595.12	0.21%
00846U101	AGILENT TECHNOLOGIES INC COM STK USD0.01	29,715.00	1,236,461.03	32.3600	961,577.40	1,236,461.03	961,577.40	0.00	(274,883.63)	961,577.40	0.11%
009158106	AIR PRODUCTS & CHEMICALS INC COM STK USD1	18,072.00	987,419.73	69.0600	1,248,052.32	987,419.73	1,248,052.32	0.00	260,632.59	1,248,052.32	0.14%
009363102	AIRGAS INC COM STK USD0.01	7,047.00	324,391.48	62.4700	440,226.09	324,391.48	440,226.09	0.00	115,834.61	440,226.09	0.05%
001547108	AK STEEL HOLDING CORP COM STK USD0.01	9,359.00	581,037.94	14.9600	140,010.64	581,037.94	140,010.64	467.95	(441,027.30)	140,478.59	0.02%
00971T101	AKAMAI TECHNOLOGIES COM STK USD0.01	14,659.00	625,343.55	39.7200	582,255.48	625,343.55	582,255.48	0.00	(43,088.07)	582,255.48	0.07%
013817101	ALCOA INC COM STK USD1	86,913.00	2,181,362.95	11.6400	1,011,667.32	2,181,362.95	1,011,667.32	0.00	(1,169,695.63)	1,011,667.32	0.12%
017361106	ALLEGHENY ENERGY INC COM STK USD1.25	14,445.00	524,821.03	20.4600	295,544.70	524,821.03	295,544.70	0.00	(229,276.33)	295,544.70	0.03%
01741R102	ALLEGHENY TECHNOLOGIES INC COM STK USD0.10	8,365.00	336,171.10	54.6800	457,398.20	336,171.10	457,398.20	1,505.70	121,227.10	458,903.90	0.05%
018490102	ALLERGAN INC COM STK USD0.01	26,195.00	1,237,795.13	60.1900	1,576,677.05	1,237,795.13	1,576,677.05	1,309.75	338,881.92	1,577,986.80	0.18%
020002101	ALLSTATE CORP COM STK USD0.01	45,708.00	1,803,205.70	30.6300	1,400,036.04	1,803,205.70	1,400,036.04	9,141.60	(403,169.66)	1,409,177.64	0.16%
021441100	ALTERA CORP COM STK USD0.001	25,333.00	726,551.05	23.5700	597,098.81	726,551.05	597,098.81	1,266.65	(129,452.24)	598,365.46	0.07%
02209S103	ALTRIA GROUP INC COM STK USD0.333	177,233.00	2,426,819.75	20.2900	3,596,057.57	2,426,819.75	3,596,057.57	0.00	1,169,237.82	3,596,057.57	0.42%
023135106	AMAZON COM INC COM STK USD0.01	29,153.00	1,686,392.58	125.4600	3,657,535.38	1,686,392.58	3,657,535.38	0.00	1,971,142.80	3,657,535.38	0.42%
023608102	AMEREN CORP COM STK USD0.01	20,182.00	833,707.45	24.6600	497,688.12	833,707.45	497,688.12	0.00	(336,019.33)	497,688.12	0.06%
025537101	AMERICAN ELECTRIC POWER CO INC COM STK USD6.50	40,723.00	1,422,451.67	31.9600	1,301,507.08	1,422,451.67	1,301,507.08	17,103.66	(120,944.59)	1,318,610.74	0.15%
025816109	AMERICAN EXPRESS CO COM USD0.20	101,945.00	4,222,781.19	39.8700	4,064,547.15	4,222,781.19	4,064,547.15	0.00	(158,234.04)	4,064,547.15	0.47%
026874784	AMERICAN INTERNATIONAL GROUP INC COM STK USD2.50	11,492.00	13,019,800.53	35.3800	406,586.96	13,019,800.53	406,586.96	0.00	(12,613,213.57)	406,586.96	0.05%
029912201	AMERICAN TOWER CORP CLASS'A' COM USD0.01	34,302.00	1,433,543.82	40.5300	1,390,260.06	1,433,543.82	1,390,260.06	0.00	(43,283.76)	1,390,260.06	0.16%
03076C106	AMERIPRISE FINANCIAL INC COM STK USD0.01	21,765.00	704,474.71	39.7900	866,029.35	704,474.71	866,029.35	0.00	161,554.64	866,029.35	0.10%
03073E105	AMERISOURCEBERGEN CORP COM STK NPV	24,056.00	412,138.59	31.2800	752,471.68	412,138.59	752,471.68	1,924.48	340,333.09	754,396.16	0.09%
031162100	AMGEN INC COM STK USD0.0001	83,349.00	4,672,900.22	51.7800	4,315,811.22	4,672,900.22	4,315,811.22	0.00	(357,089.00)	4,315,811.22	0.50%
032095101	AMPHENOL CORP CLASS'A'COM STK USD0.001	14,757.00	571,970.08	42.4000	625,696.80	571,970.08	625,696.80	0.00	53,726.72	625,696.80	0.07%
032511107	ANADARKO PETROLEUM CORP COM STK USD0.10	41,959.00	1,577,798.53	52.3300	2,195,714.47	1,577,798.53	2,195,714.47	0.00	617,915.94	2,195,714.47	0.25%
032654105	ANALOG DEVICES INC COM STK USD0.16 2/3	25,359.00	990,665.56	29.1700	739,722.03	990,665.56	739,722.03	5,578.98	(250,943.53)	745,301.01	0.09%
037389103	AON CORP COM STK USD1	22,733.00	786,199.71	39.4700	897,271.51	786,199.71	897,271.51	0.00	111,071.80	897,271.51	0.10%
037411105	APACHE CORP COM STK USD1.25	28,669.00	1,561,626.45	89.5400	2,567,022.26	1,561,626.45	2,567,022.26	0.00	1,005,395.81	2,567,022.26	0.30%
03748R101	APARTMENT INVESTMENT & MANAGEMENT COM STK USD0.01 CLASS'A'	9,979.00	196,072.13	20.6300	205,866.77	196,072.13	205,866.77	997.90	9,794.64	206,864.67	0.02%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 201 (S&P 500) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 861,986,809.54*								
037604105	APOLLO GROUP INC CLASS'A'COM STK NPV	10,951.00	610,012.76	53.1600	582,155.16	610,012.76	582,155.16	0.00	(27,857.60)	582,155.16	0.07%
037833100	APPLE INC COM STK NPV	77,252.00	5,401,481.70	257.1600	19,866,124.32	5,401,481.70	19,866,124.32	0.00	14,464,642.62	19,866,124.32	2.30%
038222105	APPLIED MATERIALS INC COM STK USD0.01	114,425.00	2,408,333.85	12.9100	1,477,226.75	2,408,333.85	1,477,226.75	7,997.36	(931,107.10)	1,485,224.11	0.17%
039483102	ARCHER DANIELS MIDLAND CO COM STK NPV	54,740.00	1,158,155.95	25.2700	1,383,279.80	1,158,155.95	1,383,279.80	8,211.00	225,123.85	1,391,490.80	0.16%
04621X108	ASSURANT INC COM STK USD0.01	9,924.00	543,185.09	34.7000	344,362.80	543,185.09	344,362.80	1,587.84	(198,822.29)	345,950.64	0.04%
00206R102	AT&T INC COM STK USD1	502,777.00	19,596,338.17	24.3000	12,217,481.10	19,596,338.17	12,217,481.10	0.00	(7,378,857.07)	12,217,481.10	1.42%
052769106	AUTODESK INC COM STK NPV	19,569.00	429,406.01	29.2600	572,588.94	429,406.01	572,588.94	0.00	143,182.93	572,588.94	0.07%
053015103	AUTOMATIC DATA PROCESSING INC COM STK USD0.10	43,004.00	1,820,069.51	40.8800	1,758,003.52	1,820,069.51	1,758,003.52	0.00	(62,065.99)	1,758,003.52	0.20%
05329W102	AUTONATION INC COM STK USD0.01	7,699.00	115,385.14	20.0300	154,210.97	115,385.14	154,210.97	0.00	38,825.83	154,210.97	0.02%
053332102	AUTOZONE INC COM STK USD0.01	2,530.00	158,051.46	190.8800	482,926.40	158,051.46	482,926.40	0.00	324,874.94	482,926.40	0.06%
053484101	AVALONBAY COMMUNITIES INC COM STK USD0.01	6,947.00	849,222.80	98.0600	681,222.82	849,222.80	681,222.82	0.00	(167,999.98)	681,222.82	0.08%
053611109	AVERY DENNISON CORP COM STK USD1	9,546.00	500,506.63	34.1800	326,282.28	500,506.63	326,282.28	1,909.20	(174,224.35)	328,191.48	0.04%
054303102	AVON PRODUCTS INC COM STK USD0.25	36,416.00	1,033,768.17	26.4900	964,659.84	1,033,768.17	964,659.84	8,011.52	(69,108.33)	972,671.36	0.11%
057224107	BAKER HUGHES INC COM STK USD1	36,579.00	2,157,313.58	38.1400	1,395,123.06	2,157,313.58	1,395,123.06	0.00	(762,190.52)	1,395,123.06	0.16%
058498106	BALL CORP COM STK NPV	8,014.00	213,108.93	49.2500	394,689.50	213,108.93	394,689.50	801.40	181,580.57	395,490.90	0.05%
060505104	BANK OF AMERICA CORP COM STK USD0.01	854,592.00	24,580,046.57	15.7400	13,451,278.08	24,580,046.57	13,451,278.08	0.00	(11,128,768.49)	13,451,278.08	1.56%
064058100	BANK OF NEW YORK MELLON CORP COM STK USD0.01	102,922.00	3,837,230.16	27.2000	2,799,478.40	3,837,230.16	2,799,478.40	0.00	(1,037,751.76)	2,799,478.40	0.32%
067383109	BARD(C.R.) INC COM STK USD0.25	8,149.00	421,995.60	80.9700	659,824.53	421,995.60	659,824.53	0.00	237,828.93	659,824.53	0.08%
071813109	BAXTER INTERNATIONAL INC COM STK USD1	51,339.00	2,143,093.22	42.2300	2,168,045.97	2,143,093.22	2,168,045.97	0.00	24,952.75	2,168,045.97	0.25%
054937107	BB&T CORP COM STK USD5	58,836.00	1,890,034.93	30.2400	1,779,200.64	1,890,034.93	1,779,200.64	0.00	(110,834.29)	1,779,200.64	0.21%
075887109	BECTON DICKINSON & CO COM STK USD1	20,079.00	1,006,575.80	71.3000	1,431,632.70	1,006,575.80	1,431,632.70	0.00	425,056.90	1,431,632.70	0.17%
075896100	BED BATH AND BEYOND COM STK USD0.01	22,320.00	644,476.95	44.8700	1,001,498.40	644,476.95	1,001,498.40	0.00	357,021.45	1,001,498.40	0.12%
081437105	BEMIS CO INC COM STK USD0.10	9,286.00	220,823.96	28.6800	266,322.48	220,823.96	266,322.48	2,135.78	45,498.52	268,458.26	0.03%
084670702	BERKSHIRE HATHAWAY INC CLASS 'B' COM STK USD0.1667	140,975.00	9,757,009.15	70.5500	9,945,786.25	9,757,009.15	9,945,786.25	0.00	188,777.10	9,945,786.25	1.15%
086516101	BEST BUY CO INC COM STK USD0.10	29,200.00	970,542.11	42.2500	1,233,700.00	970,542.11	1,233,700.00	0.00	263,157.89	1,233,700.00	0.14%
089302103	BIG LOTS INC COM STK USD0.01	7,041.00	118,171.77	35.3300	248,758.53	118,171.77	248,758.53	0.00	130,586.76	248,758.53	0.03%
09062X103	BIOGEN IDEC INC COM STK USD0.0005	22,966.00	1,131,669.19	47.4300	1,089,277.38	1,131,669.19	1,089,277.38	0.00	(42,391.81)	1,089,277.38	0.13%
093671105	BLOCK(H & R) INC COM STK NPV	28,583.00	514,247.96	16.0800	459,614.64	514,247.96	459,614.64	0.00	(54,633.32)	459,614.64	0.05%
055921100	BMC SOFTWARE INC COM STK USD0.01	15,557.00	495,984.58	37.0100	575,764.57	495,984.58	575,764.57	0.00	79,779.99	575,764.57	0.07%
097023105	BOEING CO COM STK USD5	64,484.00	3,679,828.21	64.1800	4,138,583.12	3,679,828.21	4,138,583.12	27,083.28	458,754.91	4,165,666.40	0.48%
101121101	BOSTON PROPERTIES INC COM STK USD0.01	11,838.00	1,001,687.75	76.6800	907,737.84	1,001,687.75	907,737.84	0.00	(93,949.91)	907,737.84	0.11%
101137107	BOSTON SCIENTIFIC CORP COM STK USD0.01	128,748.00	2,487,579.79	6.0500	778,925.40	2,487,579.79	778,925.40	0.00	(1,708,654.39)	778,925.40	0.09%
110122108	BRISTOL-MYERS SQUIBB CO COM STK USD0.10	146,021.00	5,866,101.53	23.2100	3,389,147.41	5,866,101.53	3,389,147.41	0.00	(2,476,954.12)	3,389,147.41	0.39%
111320107	BROADCOM CORP CLASS'A'COM STK USD0.0001	36,730.00	1,824,166.06	34.5200	1,267,919.60	1,824,166.06	1,267,919.60	0.00	(556,246.46)	1,267,919.60	0.15%
115637209	BROWN-FORMAN CORP COM STK CLASS'B'USD0.15	9,259.00	360,629.75	55.4600	513,504.14	360,629.75	513,504.14	0.00	152,874.39	513,504.14	0.06%
12673P105	CA INC COM STK USD0.10	33,668.00	1,103,806.69	20.2500	681,777.00	1,103,806.69	681,777.00	1,346.72	(422,029.69)	683,123.72	0.08%
127097103	CABOT OIL & GAS CO COM USD0.10	8,829.00	523,211.52	34.6900	306,278.01	523,211.52	306,278.01	0.00	(216,933.51)	306,278.01	0.04%
13342B105	CAMERON INTERNATIONAL CORP COM STK USD0.01	20,824.00	813,943.36	36.2000	753,828.80	813,943.36	753,828.80	0.00	(60,114.56)	753,828.80	0.09%
134429109	CAMPBELL SOUP CO CAP STK USD0.0375	16,067.00	546,153.26	35.8100	575,359.27	546,153.26	575,359.27	0.00	29,206.01	575,359.27	0.07%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 201 (S&P 500) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 861,986,809.54*								
14040H105	CAPITAL ONE FINANCIAL CORP COM STK USD0.01	38,784.00	2,200,484.56	41.3000	1,601,779.20	2,200,484.56	1,601,779.20	0.00	(598,705.36)	1,601,779.20	0.19%
14149Y108	CARDINAL HEALTH INC COM STK NPV	30,792.00	1,190,755.54	34.4900	1,062,016.08	1,190,755.54	1,062,016.08	0.00	(128,739.46)	1,062,016.08	0.12%
14170T101	CAREFUSION CORP USD0.01	15,104.00	453,997.82	25.4200	383,943.68	453,997.82	383,943.68	0.00	(70,054.14)	383,943.68	0.04%
143658300	CARNIVAL CORP COM STK USD0.01(PAIRED STOCK)	36,974.00	1,412,680.05	36.2300	1,339,568.02	1,412,680.05	1,339,568.02	3,697.40	(73,112.03)	1,343,265.42	0.16%
149123101	CATERPILLAR INC COM STK USD1	53,218.00	2,175,764.10	60.7600	3,233,525.68	2,175,764.10	3,233,525.68	0.00	1,057,761.58	3,233,525.68	0.38%
12497T101	CB RICHARD ELLIS GROUP INC COM STK USD0.01	23,028.00	475,359.16	15.8300	364,533.24	475,359.16	364,533.24	0.00	(110,825.92)	364,533.24	0.04%
124857202	CBS CORP CLASS'B' COM STK USD0.001	57,674.00	2,226,861.57	14.5600	839,733.44	2,226,861.57	839,733.44	0.00	(1,387,128.13)	839,733.44	0.10%
151020104	CELGENE CORP COM STK USD0.01	39,162.00	2,218,224.42	52.7600	2,066,187.12	2,218,224.42	2,066,187.12	0.00	(152,037.30)	2,066,187.12	0.24%
15189T107	CENTERPOINT ENERGY INC COM STK NPV	33,454.00	619,132.79	13.6200	455,643.48	619,132.79	455,643.48	6,523.53	(163,489.31)	462,167.01	0.05%
156700106	CENTURYLINK INC	25,519.00	759,088.52	34.3300	876,067.27	759,088.52	876,067.27	0.00	116,978.75	876,067.27	0.10%
156708109	CEPHALON INC COM STK USD0.01	6,383.00	462,296.39	58.8600	375,703.38	462,296.39	375,703.38	0.00	(86,593.01)	375,703.38	0.04%
156782104	CERNER CORP COM STK USD0.01	5,786.00	497,199.08	83.7100	484,346.06	497,199.08	484,346.06	0.00	(12,853.02)	484,346.06	0.06%
125269100	CF INDUSTRIES HOLDINGS INC COM STK USD0.01	5,906.00	720,864.19	68.5900	405,092.54	720,864.19	405,092.54	590.60	(315,771.65)	405,683.14	0.05%
12541W209	CH ROBINSON WORLDWIDE INC COM STK USD0.10	14,190.00	693,007.89	58.1100	824,580.90	693,007.89	824,580.90	0.00	131,573.01	824,580.90	0.10%
165167107	CHESAPEAKE ENERGY CORP COM STK USD0.01	55,529.00	1,754,310.20	22.3400	1,240,517.86	1,754,310.20	1,240,517.86	0.00	(513,792.34)	1,240,517.86	0.14%
166764100	CHEVRON CORP COM STK USD0.75	171,084.00	9,250,918.05	73.8700	12,637,975.08	9,250,918.05	12,637,975.08	123,180.48	3,387,057.03	12,761,155.56	1.48%
171232101	CHUBB CORP COM STK USD1	27,991.00	1,119,954.99	50.2400	1,406,267.84	1,119,954.99	1,406,267.84	0.00	286,312.85	1,406,267.84	0.16%
125509109	CIGNA CORP COM STK USD0.25	23,423.00	735,839.00	33.4700	783,967.81	735,839.00	783,967.81	0.00	48,128.81	783,967.81	0.09%
172062101	CINCINNATI FINANCIAL CORP COM STK USD2	13,879.00	491,440.59	27.1900	377,370.01	491,440.59	377,370.01	0.00	(114,070.58)	377,370.01	0.04%
172908105	CINTAS CORP COM NPV	11,199.00	401,749.22	26.0000	291,174.00	401,749.22	291,174.00	0.00	(110,575.22)	291,174.00	0.03%
17275R102	CISCO SYSTEMS INC COM STK USD0.001	487,374.00	14,811,867.02	23.1600	11,287,581.84	14,811,867.02	11,287,581.84	0.00	(3,524,285.18)	11,287,581.84	1.31%
172967101	CITIGROUP INC COM STK USD0.01	1,673,836.00	20,643,560.20	3.9600	6,628,390.56	20,643,560.20	6,628,390.56	0.00	(14,015,169.64)	6,628,390.56	0.77%
177376100	CITRIX SYSTEMS INC COM STK USD0.001	15,659.00	514,481.31	43.6100	682,888.99	514,481.31	682,888.99	0.00	168,407.68	682,888.99	0.08%
18683K101	CLIFFS NATURAL RESOURCES INC COM STK USD0.125	11,519.00	515,258.33	55.8600	643,451.34	515,258.33	643,451.34	1,612.66	128,193.01	645,064.00	0.07%
189054109	CLOROX CO COM STK USD1	11,946.00	607,757.54	62.8200	750,447.72	607,757.54	750,447.72	0.00	142,690.18	750,447.72	0.09%
12572Q105	CME GROUP INC COM STK USD0.01 CLASS'A'	5,677.00	2,645,569.82	316.6500	1,797,622.05	2,645,569.82	1,797,622.05	0.00	(847,947.77)	1,797,622.05	0.21%
125896100	CMS ENERGY CORP COM STK USD0.01	19,573.00	339,588.85	14.6800	287,331.64	339,588.85	287,331.64	0.00	(52,257.21)	287,331.64	0.03%
189754104	COACH INC COM STK USD0.01	26,766.00	720,731.43	41.1100	1,100,350.26	720,731.43	1,100,350.26	0.00	379,618.83	1,100,350.26	0.13%
191216100	COCA-COLA CO COM STK USD0.25	196,366.00	10,137,813.46	51.4000	10,093,212.40	10,137,813.46	10,093,212.40	0.00	(44,601.06)	10,093,212.40	1.17%
191219104	COCA-COLA ENTERPRISES INC COM STK USD1	27,222.00	563,245.75	26.1000	710,494.20	563,245.75	710,494.20	0.00	147,248.45	710,494.20	0.08%
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP COM STK USD0.01	25,348.00	941,859.20	50.0400	1,268,413.92	941,859.20	1,268,413.92	0.00	326,554.72	1,268,413.92	0.15%
194162103	COLGATE-PALMOLIVE CO COM STK USD1	42,061.00	2,440,774.39	78.0900	3,284,543.49	2,440,774.39	3,284,543.49	0.00	843,769.10	3,284,543.49	0.38%
20030N101	COMCAST CORP COM CLS 'A' USD 0.01	241,479.00	4,461,767.11	18.0900	4,368,355.11	4,461,767.11	4,368,355.11	0.00	(93,412.00)	4,368,355.11	0.51%
200340107	COMERICA INC COM STK USD5	14,825.00	721,909.32	38.1000	564,832.50	721,909.32	564,832.50	0.00	(157,076.82)	564,832.50	0.07%
205363104	COMPUTER SCIENCES CORP COM STK USD1	13,085.00	686,841.04	49.9900	654,119.15	686,841.04	654,119.15	0.00	(32,721.89)	654,119.15	0.08%
205638109	COMPUWARE CORP COM STK USD0.01	19,373.00	250,905.26	8.1900	158,664.87	250,905.26	158,664.87	0.00	(92,240.39)	158,664.87	0.02%
205887102	CONAGRA FOODS INC COM STK USD5	37,772.00	863,276.64	24.1800	913,326.96	863,276.64	913,326.96	7,554.40	50,050.32	920,881.36	0.11%
20825C104	CONOCOPHILLIPS COM STK USD1.25	126,658.00	5,717,245.03	51.8600	6,568,483.88	5,717,245.03	6,568,483.88	69,661.90	851,238.85	6,638,145.78	0.77%
20854P109	CONSOL ENERGY INC COM STK USD0.01	18,712.00	891,968.21	36.4800	682,613.76	891,968.21	682,613.76	0.00	(209,354.45)	682,613.76	0.08%
209115104	CONSOLIDATED EDISON INC COM STK	23,967.00	1,011,853.55	42.5900	1,020,754.53	1,011,853.55	1,020,754.53	14,260.37	8,900.98	1,035,014.90	0.12%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 201 (S&P 500) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 861,986,809.54*								
	USD0.10										
21036P108	CONSTELLATION BRANDS INC CLASS'A'COM STK USD0.01	17,015.00	424,909.96	16.6600	283,469.90	424,909.96	283,469.90	0.00	(141,440.06)	283,469.90	0.03%
210371100	CONSTELLATION ENERGY GROUP INC COM STK NPV	17,130.00	772,630.03	35.3800	606,059.40	772,630.03	606,059.40	0.00	(166,570.63)	606,059.40	0.07%
219350105	CORNING INC COM STK USD0.50	132,796.00	3,186,885.52	17.4300	2,314,634.28	3,186,885.52	2,314,634.28	6,639.80	(872,251.24)	2,321,274.08	0.27%
22160K105	COSTCO WHOLESALE CORP COM STK USD0.005	37,425.00	1,739,723.99	58.2500	2,180,006.25	1,739,723.99	2,180,006.25	0.00	440,282.26	2,180,006.25	0.25%
222862104	COVENTRY HEALTHCARE INC COM STK USD0.01	12,608.00	610,443.77	20.7000	260,985.60	610,443.77	260,985.60	0.00	(349,458.17)	260,985.60	0.03%
126408103	CSX CORP COM STK USD1	33,226.00	870,595.71	52.2500	1,736,058.50	870,595.71	1,736,058.50	7,974.24	865,462.79	1,744,032.74	0.20%
231021106	CUMMINS INC COM STK USD2.50	17,154.00	418,592.39	67.9800	1,166,128.92	418,592.39	1,166,128.92	3,001.95	747,536.53	1,169,130.87	0.14%
126650100	CVS CAREMARK CORP COM STK USD0.01	118,454.00	3,562,617.67	34.6300	4,102,062.02	3,562,617.67	4,102,062.02	0.00	539,444.35	4,102,062.02	0.48%
235851102	DANAHER CORP COM STK USD0.01	22,320.00	1,117,503.29	79.3800	1,771,761.60	1,117,503.29	1,771,761.60	0.00	654,258.31	1,771,761.60	0.21%
237194105	DARDEN RESTAURANTS INC COM STK NPV	11,911.00	291,284.31	42.9000	510,981.90	291,284.31	510,981.90	0.00	219,697.59	510,981.90	0.06%
23918K108	DAVITA INC COM STK USD0.001	8,791.00	490,462.64	63.4300	557,613.13	490,462.64	557,613.13	0.00	67,150.49	557,613.13	0.06%
242370104	DEAN FOODS CO COM STK USD0.01	15,444.00	469,187.78	10.6500	164,478.60	469,187.78	164,478.60	0.00	(304,709.18)	164,478.60	0.02%
244199105	DEERE & CO COM STK USD1	36,119.00	1,194,372.45	57.6800	2,083,343.92	1,194,372.45	2,083,343.92	0.00	888,971.47	2,083,343.92	0.24%
24702R101	DELL INC COM STK USD0.01	146,690.00	4,630,355.31	13.3300	1,955,377.70	4,630,355.31	1,955,377.70	0.00	(2,674,977.61)	1,955,377.70	0.23%
247916208	DENBURY RESOURCES INC COM STK USD0.001	33,686.00	532,069.40	16.4500	554,134.70	532,069.40	554,134.70	0.00	22,065.30	554,134.70	0.06%
249030107	DENTSPLY INTERNATIONAL INC COM STK USD0.01	12,538.00	373,629.64	32.4300	406,607.34	373,629.64	406,607.34	0.00	32,977.70	406,607.34	0.05%
25179M103	DEVON ENERGY CORP(NEW) COM STK USD0.10	38,061.00	1,830,466.99	63.8500	2,430,194.85	1,830,466.99	2,430,194.85	0.00	599,727.86	2,430,194.85	0.28%
251893103	DEVRY INC COM STK USD0.01	5,274.00	243,952.27	57.4900	303,202.26	243,952.27	303,202.26	0.00	59,249.99	303,202.26	0.04%
25271C102	DIAMOND OFFSHORE DRILLING INC COM STK USD0.01	5,920.00	379,000.94	63.1000	373,552.00	379,000.94	373,552.00	8,880.00	(5,448.94)	382,432.00	0.04%
25490A101	DIRECTV COM USD0.01 CLASS 'A'	79,662.00	2,264,901.80	37.6900	3,002,460.78	2,264,901.80	3,002,460.78	0.00	737,558.98	3,002,460.78	0.35%
254709108	DISCOVER FINANCIAL SERVICES COM STK USD0.01	46,308.00	861,026.87	13.4500	622,842.60	861,026.87	622,842.60	0.00	(238,184.27)	622,842.60	0.07%
25470F104	DISCOVERY COMMUNICATIONS INC CLS 'A' USD0.01	24,153.00	752,624.07	37.6600	909,601.98	752,624.07	909,601.98	0.00	156,977.91	909,601.98	0.11%
25746U109	DOMINION RESOURCES INC(VIRGINIA) COM STK NPV	51,121.00	1,642,259.98	38.9600	1,991,674.16	1,642,259.98	1,991,674.16	23,387.86	349,414.18	2,015,062.02	0.23%
257867101	DONNELLEY(R.R.)& SONS CO COM STK USD1.25	17,503.00	519,999.45	19.1600	335,357.48	519,999.45	335,357.48	4,550.78	(184,641.97)	339,908.26	0.04%
260003108	DOVER CORP COM STK USD1	15,871.00	646,612.79	44.8900	712,449.19	646,612.79	712,449.19	4,126.46	65,836.40	716,575.65	0.08%
260543103	DOW CHEMICAL CO COM STK USD2.50	97,989.00	3,252,317.38	26.9100	2,636,883.99	3,252,317.38	2,636,883.99	0.00	(615,433.39)	2,636,883.99	0.31%
23331A109	DR HORTON INC COM STK USD0.01	23,563.00	758,290.32	12.1900	287,232.97	758,290.32	287,232.97	0.00	(471,057.35)	287,232.97	0.03%
26138E109	DR PEPPER SNAPPLE GROUP INC USD0.01	21,647.00	492,238.16	37.8600	819,555.42	492,238.16	819,555.42	0.00	327,317.26	819,555.42	0.10%
233331107	DTE ENERGY CO COM STK NPV	14,049.00	570,054.97	45.5100	639,369.99	570,054.97	639,369.99	0.00	69,315.02	639,369.99	0.07%
263534109	DU PONT(E.I.)DE NEMOURS & CO COM STK USD0.30	76,994.00	3,684,899.01	36.1700	2,784,872.98	3,684,899.01	2,784,872.98	31,567.54	(900,026.03)	2,816,440.52	0.33%
26441C105	DUKE ENERGY CORP COM STK NPV	111,536.00	1,841,930.08	15.9600	1,780,114.56	1,841,930.08	1,780,114.56	26,768.64	(61,815.52)	1,806,883.20	0.21%
26483E100	DUN & BRADSTREET CORP(DELAWARE) COM STK USD0.01	4,345.00	335,522.30	72.9900	317,141.55	335,522.30	317,141.55	1,520.75	(18,380.75)	318,662.30	0.04%
269246104	E TRADE FINANCIAL CORP COM STK USD0.01	168,697.00	625,507.30	1.4800	249,671.56	625,507.30	249,671.56	0.00	(375,835.74)	249,671.56	0.03%
277432100	EASTMAN CHEMICAL CO COM STK USD0.01	6,193.00	308,745.61	60.3900	373,995.27	308,745.61	373,995.27	0.00	65,249.66	373,995.27	0.04%
277461109	EASTMAN KODAK CO COM STK USD2.50	22,884.00	866,159.10	5.6400	129,065.76	866,159.10	129,065.76	0.00	(737,093.34)	129,065.76	0.01%
278058102	EATON CORP COM USD0.50	14,090.00	814,538.61	69.9500	985,595.50	814,538.61	985,595.50	0.00	171,056.89	985,595.50	0.11%
278642103	EBAY INC COM STK USD0.001	96,272.00	2,246,828.26	21.4100	2,061,183.52	2,246,828.26	2,061,183.52	0.00	(185,644.74)	2,061,183.52	0.24%
278865100	ECOLAB INC COM STK USD1	20,127.00	685,584.59	47.2300	950,598.21	685,584.59	950,598.21	0.00	265,013.62	950,598.21	0.11%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 201 (S&P 500) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 861,986,809.54*								
281020107	EDISON INTERNATIONAL COM STK NPV	27,754.00	881,235.28	32.3600	898,119.44	881,235.28	898,119.44	0.00	16,884.16	898,119.44	0.10%
28336L109	EL PASO CORP COM STK USD3	59,743.00	1,559,205.03	11.3400	677,485.62	1,559,205.03	677,485.62	0.00	(881,719.41)	677,485.62	0.08%
285512109	ELECTRONIC ARTS COM STK USD0.01	27,825.00	1,049,527.43	16.5100	459,390.75	1,049,527.43	459,390.75	0.00	(590,136.68)	459,390.75	0.05%
268648102	EMC CORP COM STK USD0.01	174,864.00	4,828,657.95	18.6200	3,255,967.68	4,828,657.95	3,255,967.68	0.00	(1,572,690.27)	3,255,967.68	0.38%
291011104	EMERSON ELECTRIC CO COM STK USD1	64,098.00	2,259,116.56	46.4400	2,976,711.12	2,259,116.56	2,976,711.12	21,472.83	717,594.56	2,998,183.95	0.35%
29364G103	ENTERGY CORP COM STK USD0.01	16,117.00	930,683.92	75.0700	1,209,903.19	930,683.92	1,209,903.19	13,377.11	279,219.27	1,223,280.30	0.14%
26875P101	EOG RESOURCES INC COM STK USD0.01	21,516.00	1,091,468.39	104.8400	2,255,737.44	1,091,468.39	2,255,737.44	0.00	1,164,269.05	2,255,737.44	0.26%
26884L109	EQT CORP COM STK NPV	12,254.00	403,030.61	39.1900	480,234.26	403,030.61	480,234.26	2,714.14	77,203.65	482,948.40	0.06%
294429105	EQUIFAX INC COM STK USD1.25	10,764.00	288,341.13	30.2500	325,611.00	288,341.13	325,611.00	430.56	37,269.87	326,041.56	0.04%
29476L107	EQUITY RESIDENTIAL PROPERTIES TRUST SHS OF BENEFICIAL INTEREST USD0.01	24,012.00	802,690.74	45.1300	1,083,661.56	802,690.74	1,083,661.56	0.00	280,970.82	1,083,661.56	0.13%
518439104	ESTEE LAUDER COMPANIES INC CLASS'A'COM STK USD0.01	10,068.00	384,565.49	58.2700	586,662.36	384,565.49	586,662.36	0.00	202,096.87	586,662.36	0.07%
30161N101	EXELON CORP COM STK NPV	56,214.00	2,445,935.20	38.6000	2,169,860.40	2,445,935.20	2,169,860.40	29,512.35	(276,074.80)	2,199,372.75	0.26%
30212P105	EXPEDIA INC COM STK USD0.001	18,012.00	517,102.30	21.5600	388,338.72	517,102.30	388,338.72	1,260.84	(128,763.58)	389,599.56	0.05%
302130109	EXPEDITORS INTERN OF WASHINGTON INC COM STK USD0.01	18,069.00	742,605.43	38.1900	690,055.11	742,605.43	690,055.11	3,613.80	(52,550.32)	693,668.91	0.08%
302182100	EXPRESS SCRIPTS INC COM STK USD0.01	23,451.00	785,882.51	100.6000	2,359,170.60	785,882.51	2,359,170.60	0.00	1,573,288.09	2,359,170.60	0.27%
30231G102	EXXON MOBIL CORP COM STK NPV	402,220.00	21,319,517.36	60.4600	24,318,221.20	21,319,517.36	24,318,221.20	176,963.60	2,998,703.84	24,495,184.80	2.84%
307000109	FAMILY DOLLAR STORES INC COM STK USD0.10	11,788.00	342,098.27	40.7400	480,243.12	342,098.27	480,243.12	0.00	138,144.85	480,243.12	0.06%
311900104	FASTENAL COM STK USD0.01	11,178.00	574,446.12	50.4400	563,818.32	574,446.12	563,818.32	0.00	(10,627.80)	563,818.32	0.07%
314211103	FEDERATED INVESTORS INC COM STK CLASS'B'USD0.01	7,543.00	217,389.14	22.2100	167,530.03	217,389.14	167,530.03	0.00	(49,859.11)	167,530.03	0.02%
31428X106	FEDEX CORP COM STK USD0.10	26,656.00	1,824,133.21	83.4900	2,225,509.44	1,824,133.21	2,225,509.44	0.00	401,376.23	2,225,509.44	0.26%
31620M106	FIDELITY NATIONAL INFO SERVICES INC COM STK USD0.01	28,105.00	647,579.94	27.5200	773,449.60	647,579.94	773,449.60	0.00	125,869.66	773,449.60	0.09%
316773100	FIFTH THIRD BANCORP COM STK NPV	67,836.00	1,955,521.49	12.9900	881,189.64	1,955,521.49	881,189.64	0.00	(1,074,331.85)	881,189.64	0.10%
320517105	FIRST HORIZON NATIONAL CORP COM STK USD0.625	19,186.00	419,788.87	12.4500	238,865.70	419,788.87	238,865.70	0.00	(180,923.17)	238,865.70	0.03%
336433107	FIRST SOLAR INC COM STK USD0.001	4,138.00	609,812.71	112.3600	464,945.68	609,812.71	464,945.68	0.00	(144,867.03)	464,945.68	0.05%
337932107	FIRSTENERGY CORP COM STK USD0.10	25,967.00	1,157,588.77	35.2100	914,298.07	1,157,588.77	914,298.07	14,281.85	(243,290.70)	928,579.92	0.11%
337738108	FISERV INC COM STK USD0.01	12,976.00	485,884.44	47.5500	617,008.80	485,884.44	617,008.80	0.00	131,124.36	617,008.80	0.07%
302445101	FLIR SYSTEMS INC COM STK USD0.01	13,022.00	385,101.01	28.4900	370,996.78	385,101.01	370,996.78	0.00	(14,104.23)	370,996.78	0.04%
34354P105	FLOWSERVE CORP COM STK USD1.25	4,757.00	276,422.76	95.1000	452,390.70	276,422.76	452,390.70	0.00	175,967.94	452,390.70	0.05%
343412102	FLUOR CORP(NEW) COM STK USD0.01	15,231.00	534,157.99	46.9200	714,638.52	534,157.99	714,638.52	0.00	180,480.53	714,638.52	0.08%
302491303	FMC CORP COM STK USD0.10	6,177.00	302,274.88	60.5500	374,017.35	302,274.88	374,017.35	0.00	71,742.47	374,017.35	0.04%
30249U101	FMC TECHNOLOGIES INC COM STK USD0.01	10,392.00	448,080.10	58.1500	604,294.80	448,080.10	604,294.80	0.00	156,214.70	604,294.80	0.07%
345370860	FORD MOTOR CO COM STK USD0.01	286,931.00	3,299,857.41	11.7300	3,365,700.63	3,299,857.41	3,365,700.63	0.00	65,843.22	3,365,700.63	0.39%
345838106	FOREST LABORATORIES INC COM STK USD0.10	25,757.00	943,351.87	25.8800	666,591.16	943,351.87	666,591.16	0.00	(276,760.71)	666,591.16	0.08%
349631101	FORTUNE BRANDS INC COM STK USD3.125	12,946.00	666,919.53	47.4500	614,287.70	666,919.53	614,287.70	2,459.74	(52,631.83)	616,747.44	0.07%
302571104	FPL GROUP INC COM STK USD0.01	35,211.00	1,420,561.69	49.9300	1,758,085.23	1,420,561.69	1,758,085.23	0.00	337,523.54	1,758,085.23	0.20%
354613101	FRANKLIN RESOURCES INC COM STK USD0.10	12,637.00	817,928.80	98.0900	1,239,563.33	817,928.80	1,239,563.33	0.00	421,634.53	1,239,563.33	0.14%
35671D857	FREEPORT-MCMORAN COPPER & GOLD INC COM STK USD0.10	40,026.00	2,258,001.76	70.0500	2,803,821.30	2,258,001.76	2,803,821.30	0.00	545,819.54	2,803,821.30	0.33%
35906A108	FRONTIER COMMUNICATIONS CORP CLASS'B'COM STK USD0.25	26,606.00	347,964.82	7.9500	211,517.70	347,964.82	211,517.70	0.00	(136,447.12)	211,517.70	0.02%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 201 (S&P 500) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 861,986,809.54*								
36467W109	GAMESTOP CORPORATION NEW CLASS 'A' COM USD0.001	13,019.00	662,260.81	22.7900	296,703.01	662,260.81	296,703.01	0.00	(365,557.80)	296,703.01	0.03%
364730101	GANNETT CO INC COM STK USD1	20,219.00	1,104,457.65	15.5400	314,203.26	1,104,457.65	314,203.26	0.00	(790,254.39)	314,203.26	0.04%
364760108	GAP INC COM STK USD0.05	40,556.00	1,067,812.33	21.8000	884,120.80	1,067,812.33	884,120.80	0.00	(183,691.53)	884,120.80	0.10%
369550108	GENERAL DYNAMICS CORP COM STK USD1	32,858.00	1,674,901.06	67.9000	2,231,058.20	1,674,901.06	2,231,058.20	0.00	556,157.14	2,231,058.20	0.26%
369604103	GENERAL ELECTRIC CO. COM STK USD0.06	908,925.00	31,672,418.00	16.3500	14,860,923.75	31,672,418.00	14,860,923.75	0.00	(16,811,494.25)	14,860,923.75	1.72%
370334104	GENERAL MILLS INC COM STK USD0.1	28,072.00	1,383,180.71	71.2300	1,999,568.56	1,383,180.71	1,999,568.56	0.00	616,387.85	1,999,568.56	0.23%
372460105	GENUINE PARTS CO COM STK USD1	13,520.00	476,474.84	40.6100	549,047.20	476,474.84	549,047.20	0.00	72,572.36	549,047.20	0.06%
37247D106	GENWORTH FINANCIAL INC COM STK USD0.001	41,662.00	1,126,403.60	15.5900	649,510.58	1,126,403.60	649,510.58	0.00	(476,893.02)	649,510.58	0.08%
372917104	GENZYME CORP COM STK USD0.01	22,668.00	1,385,499.41	48.6500	1,102,798.20	1,385,499.41	1,102,798.20	0.00	(282,701.21)	1,102,798.20	0.13%
375558103	GILEAD SCIENCES INC COM STK USD0.001	76,955.00	2,083,634.61	35.9200	2,764,223.60	2,083,634.61	2,764,223.60	0.00	680,588.99	2,764,223.60	0.32%
38141G104	GOLDMAN SACHS GROUP INC COM STK USD0.01	44,829.00	4,937,714.15	144.2600	6,467,031.54	4,937,714.15	6,467,031.54	15,690.15	1,529,317.39	6,482,721.69	0.75%
382388106	GOODRICH CORP COM STK USD5	10,662.00	438,566.78	69.4000	739,942.80	438,566.78	739,942.80	2,878.74	301,376.02	742,821.54	0.09%
382550101	GOODYEAR TIRE&RUBRCOM NPV	20,633.00	512,083.64	11.9000	245,532.70	512,083.64	245,532.70	0.00	(266,550.94)	245,532.70	0.03%
38259P508	GOOGLE INC COM STK USD0.001 CLS'A'	20,586.00	8,924,727.88	485.1800	9,987,915.48	8,924,727.88	9,987,915.48	0.00	1,063,187.60	9,987,915.48	1.16%
384802104	GRAINGER(W.W.) INC COM STK USD0.50	5,245.00	297,122.93	101.7500	533,678.75	297,122.93	533,678.75	2,832.30	236,555.82	536,511.05	0.06%
406216101	HALLIBURTON CO COM STK USD2.50	77,101.00	2,175,947.60	24.8300	1,914,417.83	2,175,947.60	1,914,417.83	6,939.09	(261,529.77)	1,921,356.92	0.22%
412822108	HARLEY DAVIDSON COM STK USD0.01	19,959.00	847,261.90	30.2100	602,961.39	847,261.90	602,961.39	0.00	(244,300.51)	602,961.39	0.07%
413086109	HARMAN INTERNATIONAL INDUSTRIES INC COM STK USD0.01	5,915.00	493,295.34	32.3000	191,054.50	493,295.34	191,054.50	0.00	(302,240.84)	191,054.50	0.02%
413875105	HARRIS CORP COM STK USD1	11,143.00	488,829.32	46.9100	522,718.13	488,829.32	522,718.13	2,451.46	33,888.81	525,169.59	0.06%
416515104	HARTFORD FINANCIAL SERVICES GRP INC COM STK USD0.01	37,882.00	1,883,352.67	25.0700	949,701.74	1,883,352.67	949,701.74	1,894.10	(933,650.93)	951,595.84	0.11%
418056107	HASBRO INC COM STK USD0.50	11,151.00	251,747.22	40.1500	447,712.65	251,747.22	447,712.65	0.00	195,965.43	447,712.65	0.05%
40414L109	HCP INC COM STK USD1	25,031.00	805,747.44	31.8600	797,487.66	805,747.44	797,487.66	0.00	(8,259.78)	797,487.66	0.09%
42217K106	HEALTH CARE REIT INC COM STK USD1	10,536.00	394,261.96	43.0800	453,890.88	394,261.96	453,890.88	0.00	59,628.92	453,890.88	0.05%
423074103	HEINZ(H.J.)CO COM STK USD0.25	26,939.00	1,076,510.08	44.1800	1,190,165.02	1,076,510.08	1,190,165.02	0.00	113,654.94	1,190,165.02	0.14%
423452101	HELMERICH & PAYNE INC COM STK USD0.10	9,005.00	364,884.00	37.6800	339,308.40	364,884.00	339,308.40	450.25	(25,575.60)	339,758.65	0.04%
427866108	HERSHEY CO COM STK USD1	14,173.00	508,985.74	46.8000	663,296.40	508,985.74	663,296.40	4,535.36	154,310.66	667,831.76	0.08%
42809H107	HESS CORP COM STK USD1	24,809.00	1,207,889.55	53.2000	1,319,838.80	1,207,889.55	1,319,838.80	0.00	111,949.25	1,319,838.80	0.15%
428236103	HEWLETT-PACKARD CO COM STK USD0.01	200,537.00	7,040,415.38	46.0100	9,226,707.37	7,040,415.38	9,226,707.37	0.00	2,186,291.99	9,226,707.37	1.07%
437076102	HOME DEPOT INC COM STK USD0.05	144,852.00	5,909,753.41	33.8600	4,904,688.72	5,909,753.41	4,904,688.72	0.00	(1,005,064.69)	4,904,688.72	0.57%
438516106	HONEYWELL INTERNATIONAL INC COM STK USD1	65,129.00	2,769,787.46	42.7700	2,785,567.33	2,769,787.46	2,785,567.33	19,701.52	15,779.87	2,805,268.85	0.33%
440452100	HORMEL FOODS CORP COM STK USD0.0586	5,921.00	184,048.20	39.8000	235,655.80	184,048.20	235,655.80	0.00	51,607.60	235,655.80	0.03%
441060100	HOSPIRA INC COM STK USD0.01	13,957.00	477,089.94	52.0600	726,601.42	477,089.94	726,601.42	0.00	249,511.48	726,601.42	0.08%
44107P104	HOST HOTELS & RESORTS INC COM STK USD1	56,696.00	1,126,016.12	14.2600	808,484.96	1,126,016.12	808,484.96	0.00	(317,531.16)	808,484.96	0.09%
443683107	HUDSON CITY BANCORP INC COM STK USD0.01	40,365.00	569,183.76	12.6100	509,002.65	569,183.76	509,002.65	0.00	(60,181.11)	509,002.65	0.06%
444859102	HUMANA INC COM STK USD0.166	14,500.00	446,870.35	46.0500	667,725.00	446,870.35	667,725.00	0.00	220,854.65	667,725.00	0.08%
446150104	HUNTINGTON BANCSHARES INC COM STK NPV	61,026.00	729,901.01	6.1600	375,920.16	729,901.01	375,920.16	0.00	(353,980.85)	375,920.16	0.04%
452308109	ILLINOIS TOOL WORKS INC COM STK NPV	32,954.00	1,278,483.66	46.4300	1,530,054.22	1,278,483.66	1,530,054.22	0.00	251,570.56	1,530,054.22	0.18%
45822P105	INTEGRYS ENERGY GROUP INC COM STK USD1	6,518.00	326,624.96	45.2200	294,743.96	326,624.96	294,743.96	4,432.24	(31,881.00)	299,176.20	0.03%
458140100	INTEL CORP COM STK USD0.001	470,392.00	14,038,137.20	21.4200	10,075,796.64	14,038,137.20	10,075,796.64	74,116.67	(3,962,340.56)	10,149,913.31	1.18%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 201 (S&P 500) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 861,986,809.54*								
45865V100	INTERCONTINENTAL EXCHANGE INC COM STK USD0.01	6,270.00	1,043,739.71	116.1300	728,135.10	1,043,739.71	728,135.10	0.00	(315,604.61)	728,135.10	0.08%
459200101	INTERNATIONAL BUS MACH CORP COM STK USD0.20	110,658.00	11,586,437.46	125.2600	13,861,021.08	11,586,437.46	13,861,021.08	71,927.70	2,274,583.62	13,932,948.78	1.62%
459506101	INTERNATIONAL FLAVORS & FRAGRANCES COM STK USD0.125	6,733.00	250,716.54	44.5000	299,618.50	250,716.54	299,618.50	0.00	48,901.96	299,618.50	0.03%
459902102	INTERNATIONAL GAME TECHNOLOGY COM STK USD0.000625	25,268.00	535,337.74	19.5700	494,494.76	535,337.74	494,494.76	0.00	(40,842.98)	494,494.76	0.06%
460146103	INTERNATIONAL PAPER CO COM STK USD1	36,893.00	1,280,395.36	23.2300	857,024.39	1,280,395.36	857,024.39	4,611.63	(423,370.97)	861,636.02	0.10%
460690100	INTERPUBLIC GROUP COMPANIES INC COM STK USD0.10	41,389.00	782,931.46	8.3500	345,598.15	782,931.46	345,598.15	0.00	(437,333.31)	345,598.15	0.04%
461202103	INTUIT INC COM STK USD0.01	26,742.00	660,582.17	35.7400	955,759.08	660,582.17	955,759.08	0.00	295,176.91	955,759.08	0.11%
46120E602	INTUITIVE SURGICAL INC COM STK USD0.001	3,316.00	905,178.79	322.7700	1,070,305.32	905,178.79	1,070,305.32	0.00	165,126.53	1,070,305.32	0.12%
G491BT108	INVESCO LTD COM STK USD0.20	36,526.00	850,918.22	18.5600	677,922.56	850,918.22	677,922.56	4,017.86	(172,995.66)	681,940.42	0.08%
462846106	IRON MOUNTAIN INC PA COM STK USD0.01	15,437.00	353,894.78	24.5200	378,515.24	353,894.78	378,515.24	0.00	24,620.46	378,515.24	0.04%
450911102	ITT CORP COM STK USD1	15,580.00	582,418.38	48.2800	752,202.40	582,418.38	752,202.40	3,895.00	169,784.02	756,097.40	0.09%
466313103	JABIL CIRCUIT INC COM STK USD0.001	16,448.00	384,110.05	13.6900	225,173.12	384,110.05	225,173.12	1,151.36	(158,936.93)	226,324.48	0.03%
469814107	JACOBS ENGINEERING GROUP INC COM STK USD1	10,612.00	913,593.92	41.7600	443,157.12	913,593.92	443,157.12	0.00	(470,436.80)	443,157.12	0.05%
47102X105	JANUS CAPITAL GROUP INC COM STK USD0.01	15,646.00	395,022.27	10.6600	166,786.36	395,022.27	166,786.36	0.00	(228,235.91)	166,786.36	0.02%
46612J507	JDS UNIPHASE CORP COM STK USD0.008	19,040.00	3,748,722.56	11.5000	218,960.00	3,748,722.56	218,960.00	0.00	(3,529,762.56)	218,960.00	0.03%
478160104	JOHNSON & JOHNSON COM STK USD1	234,428.00	13,029,584.81	58.3000	13,667,152.40	13,029,584.81	13,667,152.40	126,591.12	637,567.59	13,793,743.52	1.60%
478366107	JOHNSON CONTROLS INC COM STK USD0.01388	57,222.00	1,138,654.84	28.5300	1,632,543.66	1,138,654.84	1,632,543.66	0.00	493,888.82	1,632,543.66	0.19%
46625H100	JPMORGAN CHASE & CO COM STK USD1	338,447.00	13,951,877.44	39.5800	13,395,732.26	13,951,877.44	13,395,732.26	0.00	(556,145.18)	13,395,732.26	1.55%
48203R104	JUNIPER NETWORKS COM STK USD0.00001	44,760.00	789,059.96	26.6200	1,191,511.20	789,059.96	1,191,511.20	0.00	402,451.24	1,191,511.20	0.14%
487836108	KELLOGG CO COM STK USD0.25	21,720.00	863,606.25	53.4300	1,160,499.60	863,606.25	1,160,499.60	8,145.00	296,893.35	1,168,644.60	0.14%
493267108	KEYCORP COM STK USD1	74,805.00	1,129,543.70	8.0200	599,936.10	1,129,543.70	599,936.10	748.05	(529,607.60)	600,684.15	0.07%
494368103	KIMBERLY-CLARK CORP COM STK USD1.25	35,463.00	2,085,473.34	60.7000	2,152,604.10	2,085,473.34	2,152,604.10	0.00	67,130.76	2,152,604.10	0.25%
49446R109	KIMCO REALTY CORP COM STK USD0.01	34,546.00	863,838.78	14.3000	494,007.80	863,838.78	494,007.80	0.00	(369,830.98)	494,007.80	0.06%
495582108	KING PHARMACEUTICALS INC COM STK NPV	21,166.00	432,207.20	8.6700	183,509.22	432,207.20	183,509.22	0.00	(248,697.98)	183,509.22	0.02%
482480100	KLA TENCOR CORP COM STK USD0.001	14,658.00	611,459.96	30.7700	451,026.66	611,459.96	451,026.66	2,198.70	(160,433.30)	453,225.36	0.05%
500255104	KOHLS CORP COM STK USD0.01	26,118.00	1,321,575.89	50.7500	1,325,488.50	1,321,575.89	1,325,488.50	0.00	3,912.61	1,325,488.50	0.15%
50075N104	KRAFT FOODS INC COM STK NPV CLS'A'	147,936.00	3,347,230.47	28.6000	4,230,969.60	3,347,230.47	4,230,969.60	0.00	883,739.13	4,230,969.60	0.49%
501044101	KROGER CO COM STK USD1	55,363.00	1,278,477.58	20.1300	1,114,457.19	1,278,477.58	1,114,457.19	5,259.49	(164,020.39)	1,119,716.68	0.13%
502424104	L3 COMMUNICATIONS HLDGS INC COM STK USD0.01	9,847.00	784,942.77	82.6300	813,657.61	784,942.77	813,657.61	3,938.80	28,714.84	817,596.41	0.09%
50540R409	LABORATORY CORP OF AMERICA HOLDINGS COM STK USD0.1	8,920.00	471,029.85	75.6100	674,441.20	471,029.85	674,441.20	0.00	203,411.35	674,441.20	0.08%
524901105	LEGG MASON INC COM STK USD0.10	13,849.00	1,166,688.35	29.7200	411,592.28	1,166,688.35	411,592.28	0.00	(755,096.07)	411,592.28	0.05%
524660107	LEGGETT & PLATT INC COM STK USD0.01	12,647.00	269,182.66	23.2800	294,422.16	269,182.66	294,422.16	0.00	25,239.50	294,422.16	0.03%
526057104	LENNAR CORP COM STK USD0.10	13,860.00	562,525.34	17.3000	239,778.00	562,525.34	239,778.00	0.00	(322,747.34)	239,778.00	0.03%
527288104	LEUCADIA NATIONAL CORP COM STK USD1	16,165.00	658,587.92	21.9200	354,336.80	658,587.92	354,336.80	0.00	(304,251.12)	354,336.80	0.04%
529771107	LEXMARK INTERNATIONAL INC CLASS'A'COM STK USD0.01	6,653.00	389,881.33	37.5500	249,820.15	389,881.33	249,820.15	0.00	(140,061.18)	249,820.15	0.03%
53217V109	LIFE TECHNOLOGIES CORP COM	15,404.00	549,440.36	50.0600	771,124.24	549,440.36	771,124.24	0.00	221,683.88	771,124.24	0.09%
532457108	LILLY(ELI)& CO COM STK NPV	86,444.00	5,348,143.56	32.7900	2,834,498.76	5,348,143.56	2,834,498.76	42,357.56	(2,513,644.80)	2,876,856.32	0.33%
532716107	LIMITED BRANDS INC COM STK USD0.50	22,787.00	459,103.95	24.8600	566,484.82	459,103.95	566,484.82	0.00	107,380.87	566,484.82	0.07%
534187109	LINCOLN NATIONAL CORP COM STK USD1.25	25,748.00	1,098,516.41	26.4600	681,292.08	1,098,516.41	681,292.08	0.00	(417,224.33)	681,292.08	0.08%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 201 (S&P 500) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 861,986,809.54*								
535678106	LINEAR TECHNOLOGY CORP COM STK NPV	19,040.00	805,606.62	27.9600	532,358.40	805,606.62	532,358.40	0.00	(273,248.22)	532,358.40	0.06%
539830109	LOCKHEED MARTIN CORP COM STK USD1	26,865.00	1,508,130.05	79.9200	2,147,050.80	1,508,130.05	2,147,050.80	16,924.95	638,920.75	2,163,975.75	0.25%
540424108	LOEWS CORP COM STK USD0.01	30,229.00	747,892.87	32.5100	982,744.79	747,892.87	982,744.79	1,889.31	234,851.92	984,634.10	0.11%
544147101	LORILLARD INC USD0.01	13,188.00	932,794.70	71.4900	942,810.12	932,794.70	942,810.12	13,188.00	10,015.42	955,998.12	0.11%
548661107	LOWES COMPANIES INC COM STK USD0.50	125,397.00	2,622,041.14	24.7500	3,103,575.75	2,622,041.14	3,103,575.75	0.00	481,534.61	3,103,575.75	0.36%
502161102	LSI CORPORATION COM STK USD0.01	55,928.00	682,305.43	5.3300	298,096.24	682,305.43	298,096.24	0.00	(384,209.19)	298,096.24	0.03%
55261F104	M & T BANK CORP COM STK USD5	7,076.00	631,651.35	79.2400	560,702.24	631,651.35	560,702.24	4,953.20	(70,949.11)	565,655.44	0.07%
55616P104	MACY'S INC COM STK USD0.01	35,864.00	1,124,402.02	22.2100	796,539.44	1,124,402.02	796,539.44	0.00	(327,862.58)	796,539.44	0.09%
565849106	MARATHON OIL CORP COM STK USD1	60,305.00	1,640,478.23	31.0900	1,874,882.45	1,640,478.23	1,874,882.45	15,076.25	234,404.22	1,889,958.70	0.22%
571903202	MARRIOTT INTERNATIONAL INC COM STK USD0.01 CL'A'	21,684.00	760,166.51	33.4500	725,329.80	760,166.51	725,329.80	867.36	(34,836.71)	726,197.16	0.08%
571748102	MARSH & MCLENNAN COS INC COM USD1	45,335.00	1,697,812.57	21.8100	988,756.35	1,697,812.57	988,756.35	0.00	(709,056.22)	988,756.35	0.11%
571837103	MARSHALL & ILSLEY CORP NEW COM STK USD1	44,865.00	348,749.38	8.1500	365,649.75	348,749.38	365,649.75	448.65	16,900.37	366,098.40	0.04%
574599106	MASCO CORP COM STK USD1	30,563.00	747,641.53	13.3500	408,016.05	747,641.53	408,016.05	0.00	(339,625.48)	408,016.05	0.05%
576206106	MASSEY ENERGY COM COM STK USD0.625	8,651.00	657,269.61	33.1200	286,521.12	657,269.61	286,521.12	0.00	(370,748.49)	286,521.12	0.03%
57636Q104	MASTERCARD INC COM STK	8,221.00	1,863,325.95	201.7700	1,658,751.17	1,863,325.95	1,658,751.17	0.00	(204,574.78)	1,658,751.17	0.19%
577081102	MATTEL INC COM STK USD1	30,978.00	578,669.98	21.6600	670,983.48	578,669.98	670,983.48	0.00	92,313.50	670,983.48	0.08%
579064106	MCAFEE INC COM STK USD0.01	13,518.00	452,458.03	31.8000	429,872.40	452,458.03	429,872.40	0.00	(22,585.63)	429,872.40	0.05%
579780206	MCCORMICK & CO INC COM NON.VTG NPV	11,255.00	334,931.18	38.5700	434,105.35	334,931.18	434,105.35	0.00	99,174.17	434,105.35	0.05%
580135101	MCDONALD'S CORP COM STK USD0.01	91,658.00	3,623,159.45	66.8700	6,129,170.46	3,623,159.45	6,129,170.46	50,411.90	2,506,011.01	6,179,582.36	0.72%
580645109	MCGRAW-HILL COS INC (THE) COM STK USD1	26,892.00	958,448.52	27.8000	747,597.60	958,448.52	747,597.60	6,319.62	(210,850.92)	753,917.22	0.09%
58155Q103	MCKESSON CORP COM STK USD0.01	22,948.00	906,202.88	70.0000	1,606,360.00	906,202.88	1,606,360.00	0.00	700,157.12	1,606,360.00	0.19%
582839106	MEAD JOHNSON NUTRITION USD0.01	17,420.00	767,870.53	49.3200	859,154.40	767,870.53	859,154.40	0.00	91,283.87	859,154.40	0.10%
583334107	MEADWESTVACO CORPORATION COM NPV	14,590.00	419,383.57	23.9000	348,701.00	419,383.57	348,701.00	3,355.70	(70,682.57)	352,056.70	0.04%
58405U102	MEDCO HEALTH SOLUTIONS INC COM STK USD0.01	39,532.00	907,278.06	57.6500	2,279,019.80	907,278.06	2,279,019.80	0.00	1,371,741.74	2,279,019.80	0.26%
585055106	MEDTRONIC INC COM STK USD0.10	94,102.00	4,441,840.80	39.1800	3,686,916.36	4,441,840.80	3,686,916.36	0.00	(754,924.44)	3,686,916.36	0.43%
552715104	MEMC ELECTRONICS MATERIALS INC COM STK USD0.01	19,368.00	1,068,845.80	11.3500	219,826.80	1,068,845.80	219,826.80	0.00	(849,019.00)	219,826.80	0.03%
58933Y105	MERCK & CO INC(NEW) COM STK USD0.50	265,383.00	12,515,522.94	33.6900	8,940,753.27	12,515,522.94	8,940,753.27	0.00	(3,574,769.67)	8,940,753.27	1.04%
589433101	MEREDITH CORP COM STK USD1	3,127.00	119,478.57	33.5900	105,035.93	119,478.57	105,035.93	719.21	(14,442.64)	105,755.14	0.01%
59156R108	METLIFE INC COM STK USD0.01	69,777.00	2,726,153.90	40.4900	2,825,270.73	2,726,153.90	2,825,270.73	0.00	99,116.83	2,825,270.73	0.33%
591708102	METROPCS COMMUNICATIONS INC COM STK USD0.0001	22,234.00	299,008.63	8.9900	199,883.66	299,008.63	199,883.66	0.00	(99,124.97)	199,883.66	0.02%
595017104	MICROCHIP TECHNOLOGY COM STK USD0.001	15,694.00	478,921.76	27.8500	437,077.90	478,921.76	437,077.90	5,367.35	(41,843.86)	442,445.25	0.05%
595112103	MICRON TECHNOLOGY INC COM STK USD0.10	72,465.00	1,416,025.00	9.0900	658,706.85	1,416,025.00	658,706.85	0.00	(757,318.15)	658,706.85	0.08%
594918104	MICROSOFT CORP COM STK USD0.00000625	649,051.00	21,262,870.67	25.8000	16,745,515.80	21,262,870.67	16,745,515.80	84,570.20	(4,517,354.87)	16,830,086.00	1.95%
601073109	MILLIPORE CORP COM STK USD1	4,772.00	263,283.47	106.2100	506,834.12	263,283.47	506,834.12	0.00	243,550.65	506,834.12	0.06%
608554101	MOLEX INC COM STK USD0.05	11,542.00	383,080.42	21.1800	244,459.56	383,080.42	244,459.56	0.00	(138,620.86)	244,459.56	0.03%
60871R209	MOLSON COORS BREWING CO CLASS 'B' COM STOCK	13,495.00	564,668.58	41.0400	553,834.80	564,668.58	553,834.80	3,778.60	(10,833.78)	557,613.40	0.06%
61166W101	MONSANTO CO COM STK USD0.01	46,484.00	1,898,179.64	50.8700	2,364,641.08	1,898,179.64	2,364,641.08	0.00	466,461.44	2,364,641.08	0.27%
611742107	MONSTER WORLDWIDE INC COM STK USD0.001	10,699.00	414,094.69	14.7900	158,238.21	414,094.69	158,238.21	0.00	(255,856.48)	158,238.21	0.02%
615369105	MOODYS CORP COM STK USD1	16,749.00	429,982.46	20.5000	343,354.50	429,982.46	343,354.50	1,758.65	(86,627.96)	345,113.15	0.04%
617446448	MORGAN STANLEY COM STK USD0.01	119,098.00	5,119,962.55	27.1100	3,228,746.78	5,119,962.55	3,228,746.78	0.00	(1,891,215.77)	3,228,746.78	0.37%
620076109	MOTOROLA INC USD0.01	197,026.00	3,850,632.32	6.8500	1,349,628.10	3,850,632.32	1,349,628.10	0.00	(2,501,004.22)	1,349,628.10	0.16%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 201 (S&P 500) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 861,986,809.54*								
626717102	MURPHY OIL CORP COM USD1	16,282.00	896,575.11	53.3800	869,133.16	896,575.11	869,133.16	4,070.50	(27,441.95)	873,203.66	0.10%
628530107	MYLAN INC COM STK USD0.50	26,124.00	491,206.98	19.4400	507,850.56	491,206.98	507,850.56	0.00	16,643.58	507,850.56	0.06%
G6359F103	NABORS INDUSTRIES COM STK USD0.001	24,250.00	647,252.33	19.0300	461,477.50	647,252.33	461,477.50	0.00	(185,774.83)	461,477.50	0.05%
631103108	NASDAQ OMX GROUP INC COM STK USD0.01'144A'	12,608.00	383,996.18	18.5900	234,382.72	383,996.18	234,382.72	0.00	(149,613.46)	234,382.72	0.03%
637071101	NATIONAL OILWELL VARCO INC COM STK USD0.01	35,646.00	1,648,512.97	38.1300	1,359,181.98	1,648,512.97	1,359,181.98	0.00	(289,330.99)	1,359,181.98	0.16%
637640103	NATIONAL SEMICONDUCTOR CORP COM STK USD0.50	20,258.00	356,526.47	14.0500	284,624.90	356,526.47	284,624.90	0.00	(71,901.57)	284,624.90	0.03%
64110D104	NETAPP INC COM STK NPV	29,358.00	954,237.77	37.6800	1,106,209.44	954,237.77	1,106,209.44	0.00	151,971.67	1,106,209.44	0.13%
650111107	NEW YORK TIMES CO COM CLASS'A'STK USD0.10	9,910.00	308,356.63	9.2800	91,964.80	308,356.63	91,964.80	0.00	(216,391.83)	91,964.80	0.01%
651229106	NEWELL RUBBERMAID INC COM STK USD1	23,664.00	621,905.10	16.6600	394,242.24	621,905.10	394,242.24	1,183.20	(227,662.86)	395,425.44	0.05%
651639106	NEWMONT MINING CORP COM STK USD1.60	41,825.00	1,518,620.68	53.8200	2,251,021.50	1,518,620.68	2,251,021.50	0.00	732,400.82	2,251,021.50	0.26%
65248E104	NEWS CORP CLASS'A'NON VTG COM STKUSD0.01	191,546.00	3,328,080.87	13.2000	2,528,407.20	3,328,080.87	2,528,407.20	0.00	(799,673.67)	2,528,407.20	0.29%
654086107	NICOR INC COM STK USD2.5	3,853.00	149,052.19	40.4100	155,699.73	149,052.19	155,699.73	0.00	6,647.54	155,699.73	0.02%
654106103	NIKE INC CLASS'B'COM STK NPV	33,219.00	1,276,645.34	72.3800	2,404,391.22	1,276,645.34	2,404,391.22	0.00	1,127,745.88	2,404,391.22	0.28%
65473P105	NISOURCE INC COM STK NPV	23,579.00	498,529.73	14.9600	352,741.84	498,529.73	352,741.84	0.00	(145,787.89)	352,741.84	0.04%
655044105	NOBLE ENERGY INC COM STK USD3.33 1/3	14,860.00	1,190,210.55	59.4900	884,021.40	1,190,210.55	884,021.40	0.00	(306,189.15)	884,021.40	0.10%
655664100	NORDSTROM INC COM STK NPV	14,080.00	310,584.86	39.7000	558,976.00	310,584.86	558,976.00	2,816.00	248,391.14	561,792.00	0.07%
655844108	NORFOLK SOUTHERN CORP COM STK USD1	31,489.00	1,103,260.15	56.4600	1,777,868.94	1,103,260.15	1,777,868.94	10,706.26	674,608.79	1,788,575.20	0.21%
664397106	NORTHEAST UTILITIES COM STK USD5	14,947.00	308,132.83	25.9500	387,874.65	308,132.83	387,874.65	3,830.17	79,741.82	391,704.82	0.05%
665859104	NORTHERN TRUST CORP COM STK USD1.666	20,587.00	1,213,527.52	50.8100	1,046,025.47	1,213,527.52	1,046,025.47	0.00	(167,502.05)	1,046,025.47	0.12%
666807102	NORTHROP GRUMMAN CORP COM STK USD1	25,793.00	1,348,455.07	60.4900	1,560,218.57	1,348,455.07	1,560,218.57	12,122.71	211,763.50	1,572,341.28	0.18%
670006105	NOVELL INC COM STK USD0.10	29,669.00	292,071.86	5.8300	172,970.27	292,071.86	172,970.27	0.00	(119,101.59)	172,970.27	0.02%
670008101	NOVELLUS SYSTEMS INC COM STK NPV	8,168.00	295,803.87	25.8200	210,897.76	295,803.87	210,897.76	0.00	(84,906.11)	210,897.76	0.02%
629377508	NRG ENERGY INC COM STK USD0.01	22,310.00	541,512.67	23.3500	520,938.50	541,512.67	520,938.50	0.00	(20,574.17)	520,938.50	0.06%
670346105	NUCOR CORP COM STK USD0.40	26,826.00	859,713.77	43.0500	1,154,859.30	859,713.77	1,154,859.30	0.00	295,145.53	1,154,859.30	0.13%
67066G104	NVIDIA CORP COM STK USD0.001	47,270.00	759,746.87	13.1400	621,127.80	759,746.87	621,127.80	0.00	(138,619.07)	621,127.80	0.07%
629491101	NYSE EURONEXT INC COM STK USD0.01	22,233.00	1,734,082.30	28.6700	637,420.11	1,734,082.30	637,420.11	0.00	(1,096,662.19)	637,420.11	0.07%
686091109	O'REILLY AUTOMOTIVE INC COM STK USD0.01	11,718.00	412,707.06	51.0200	597,852.36	412,707.06	597,852.36	0.00	185,145.30	597,852.36	0.07%
674599105	OCCIDENTAL PETROLEUM CORP COM USD0.20	69,167.00	2,419,951.34	82.5100	5,706,969.17	2,419,951.34	5,706,969.17	0.00	3,287,017.83	5,706,969.17	0.66%
676220106	OFFICE DEPOT INC COM STK USD0.01	23,403.00	369,788.71	5.8000	135,737.40	369,788.71	135,737.40	0.00	(234,051.31)	135,737.40	0.02%
681919106	OMNICOM GROUP INC COM STK USD0.15	26,447.00	1,054,962.05	37.9500	1,003,663.65	1,054,962.05	1,003,663.65	0.00	(51,298.40)	1,003,663.65	0.12%
682680103	ONEOK INC COM STK NPV	8,986.00	419,301.83	44.4700	399,607.42	419,301.83	399,607.42	0.00	(19,694.41)	399,607.42	0.05%
68389X105	ORACLE CORP COM STK USD0.01	333,000.00	6,219,166.26	22.5700	7,515,810.00	6,219,166.26	7,515,810.00	0.00	1,296,643.74	7,515,810.00	0.87%
690768403	OWENS-ILLINOIS INC COM STK USD0.01	14,362.00	382,119.88	30.3300	435,599.46	382,119.88	435,599.46	0.00	53,479.58	435,599.46	0.05%
693718108	PACCAR INC COM STK USD1	31,024.00	753,563.98	41.0000	1,271,984.00	753,563.98	1,271,984.00	2,792.16	518,420.02	1,274,776.16	0.15%
695257105	PACTIV CORP COM STK USD0.01	11,273.00	207,778.41	28.5800	322,182.34	207,778.41	322,182.34	0.00	114,403.93	322,182.34	0.04%
696429307	PALL CORP COM STK USD0.10	9,997.00	272,053.52	34.0500	340,397.85	272,053.52	340,397.85	0.00	68,344.33	340,397.85	0.04%
701094104	PARKER-HANNIFIN CORP COM STK USD0.50	13,697.00	546,618.58	61.4600	841,817.62	546,618.58	841,817.62	3,561.22	295,199.04	845,378.84	0.10%
703395103	PATTERSON COS INC COM STK USD0.01	7,947.00	300,061.63	29.7100	236,105.37	300,061.63	236,105.37	0.00	(63,956.26)	236,105.37	0.03%
704326107	PAYCHEX INC COM STK USD0.01	27,400.00	874,876.62	28.5400	781,996.00	874,876.62	781,996.00	0.00	(92,880.62)	781,996.00	0.09%
704549104	PEABODY ENERGY CORP COM STK USD0.01	22,894.00	979,631.26	38.9600	891,950.24	979,631.26	891,950.24	1,602.58	(87,681.02)	893,552.82	0.10%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 201 (S&P 500) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 861,986,809.54*								
708160106	PENNEY(J.C.)CO INC COM STK USD0.50	20,102.00	724,406.90	27.4900	552,603.98	724,406.90	552,603.98	0.00	(171,802.92)	552,603.98	0.06%
712704105	PEOPLES UNITED FINANCIAL INC COM	31,630.00	555,823.98	13.9700	441,871.10	555,823.98	441,871.10	0.00	(113,952.88)	441,871.10	0.05%
713291102	PEPCO HLDGS INC COM STK USD0.01	18,941.00	500,454.08	16.1300	305,518.33	500,454.08	305,518.33	0.00	(194,935.75)	305,518.33	0.04%
713448108	PEPSICO INC CAP STK USD0.0166	139,213.00	6,968,947.05	62.8900	8,755,105.57	6,968,947.05	8,755,105.57	0.00	1,786,158.52	8,755,105.57	1.02%
714046109	PERKINELMER INC COM STK USD1	10,015.00	240,081.54	22.6900	227,240.35	240,081.54	227,240.35	0.00	(12,841.19)	227,240.35	0.03%
717081103	PFIZER INC COM STK USD0.05	687,487.00	20,071,753.47	15.2300	10,470,427.01	20,071,753.47	10,470,427.01	123,747.66	(9,601,326.46)	10,594,174.67	1.23%
69331C108	PG&E CORP COM STK NPV	31,632.00	1,015,181.76	41.5000	1,312,728.00	1,015,181.76	1,312,728.00	0.00	297,546.24	1,312,728.00	0.15%
718172109	PHILIP MORRIS INTERNATIONAL INC NPV	160,233.00	4,977,652.21	44.1200	7,069,479.96	4,977,652.21	7,069,479.96	0.00	2,091,827.75	7,069,479.96	0.82%
723484101	PINNACLE WEST CAPITAL CORP COM STK USD2.50	9,152.00	356,046.62	35.1100	321,326.72	356,046.62	321,326.72	4,746.53	(34,719.90)	326,073.25	0.04%
723787107	PIONEER NATURAL RESOURCES CO COM STK USD0.01	9,843.00	523,043.93	63.7000	626,999.10	523,043.93	626,999.10	0.00	103,955.17	626,999.10	0.07%
724479100	PITNEY BOWES INC COM STK USD1	17,672.00	769,777.80	22.6400	400,094.08	769,777.80	400,094.08	6,450.28	(369,683.72)	406,544.36	0.05%
729251108	PLUM CREEK TIMBER CO INC COM STK NPV	13,869.00	477,923.84	35.0200	485,692.38	477,923.84	485,692.38	0.00	7,768.54	485,692.38	0.06%
693475105	PNC FINANCIAL SERVICES GROUP COM STK USD5	44,039.00	3,774,501.76	62.7500	2,763,447.25	3,774,501.76	2,763,447.25	0.00	(1,011,054.51)	2,763,447.25	0.32%
731572103	POLO RALPH LAUREN CORP CLASS'A'COM STK USD0.01	4,874.00	390,834.30	86.8600	423,355.64	390,834.30	423,355.64	0.00	32,521.34	423,355.64	0.05%
693506107	PPG INDUSTRIES INC COM STK USD1.666	14,129.00	807,344.16	64.0700	905,245.03	807,344.16	905,245.03	7,629.66	97,900.87	912,874.69	0.11%
69351T106	PPL CORP COM STK USD0.01	32,121.00	852,298.37	25.8100	829,043.01	852,298.37	829,043.01	0.00	(23,255.36)	829,043.01	0.10%
74005P104	PRAXAIR INC COM STK USD0.01	26,095.00	1,139,033.47	77.6000	2,024,972.00	1,139,033.47	2,024,972.00	0.00	885,938.53	2,024,972.00	0.23%
740189105	PRECISION CASTPARTS CORP COM NPV	12,069.00	1,381,913.67	116.7000	1,408,452.30	1,381,913.67	1,408,452.30	0.00	26,538.63	1,408,452.30	0.16%
74144T108	PRICE T ROWE GROUP INC COM STK USD0.20	22,062.00	681,734.33	49.5200	1,092,510.24	681,734.33	1,092,510.24	0.00	410,775.91	1,092,510.24	0.13%
741503403	PRICELINE.COM INC COM STK USD0.008	3,882.00	673,858.41	191.1600	742,083.12	673,858.41	742,083.12	0.00	68,224.71	742,083.12	0.09%
74251V102	PRINCIPAL FINANCIAL GROUP COM STK USD0.01	27,214.00	865,406.93	27.1900	739,948.66	865,406.93	739,948.66	0.00	(125,458.27)	739,948.66	0.09%
742718109	PROCTER & GAMBLE CO COM STK NPV	247,433.00	11,946,284.66	61.0900	15,115,681.97	11,946,284.66	15,115,681.97	0.00	3,169,397.31	15,115,681.97	1.75%
743263105	PROGRESS ENERGY INC COM STK NPV	24,245.00	1,020,627.09	38.5900	935,614.55	1,020,627.09	935,614.55	0.00	(85,012.54)	935,614.55	0.11%
743315103	PROGRESSIVE CORP(OHIO) COM STK USD1	57,208.00	847,735.78	19.5900	1,120,704.72	847,735.78	1,120,704.72	0.00	272,968.94	1,120,704.72	0.13%
743410102	PROLOGIS SBI USD0.01	40,395.00	1,017,482.08	11.3800	459,695.10	1,017,482.08	459,695.10	0.00	(557,786.98)	459,695.10	0.05%
744320102	PRUDENTIAL FINANCIAL INC COM STK USD0.01	39,611.00	1,821,723.74	57.7100	2,285,950.81	1,821,723.74	2,285,950.81	0.00	464,227.07	2,285,950.81	0.27%
744573106	PUBLIC SERVICE ENTERPRISE GROUP INC COM STK NPV	43,100.00	1,205,361.52	30.6300	1,320,153.00	1,205,361.52	1,320,153.00	0.00	114,791.48	1,320,153.00	0.15%
74460D109	PUBLIC STORAGE COM STK USD0.10	11,557.00	869,647.39	92.6900	1,071,218.33	869,647.39	1,071,218.33	0.00	201,570.94	1,071,218.33	0.12%
745867101	PULTE GROUP INC COM STK USD0.01	27,028.00	546,139.98	11.1400	301,091.92	546,139.98	301,091.92	0.00	(245,048.06)	301,091.92	0.03%
747277101	QLOGIC CORP COM STK USD0.001	9,704.00	319,977.33	18.1200	175,836.48	319,977.33	175,836.48	0.00	(144,140.85)	175,836.48	0.02%
747525103	QUALCOMM INC COM STK USD0.0001	143,064.00	5,315,817.74	35.5600	5,087,355.84	5,315,817.74	5,087,355.84	27,182.16	(228,461.90)	5,114,538.00	0.59%
74762E102	QUANTA SERVICES INC COM STK USD0.00001	17,894.00	410,205.72	20.7300	370,942.62	410,205.72	370,942.62	0.00	(39,263.10)	370,942.62	0.04%
74834L100	QUEST DIAGNOSTICS INC COM STK USD0.01	12,803.00	502,362.56	52.7500	675,358.25	502,362.56	675,358.25	0.00	172,995.69	675,358.25	0.08%
748356102	QUESTAR CORP COM STK NPV	14,877.00	652,977.52	44.8600	667,382.22	652,977.52	667,382.22	1,934.01	14,404.70	669,316.23	0.08%
749121109	QWEST COMMUNICATIONS INTL INC COM STK USD0.01	126,755.00	2,661,159.71	5.2400	664,196.20	2,661,159.71	664,196.20	10,140.40	(1,996,963.51)	674,336.60	0.08%
750438103	RADIOSHACK CORP COM STK USD1	10,668.00	365,290.25	20.4400	218,053.92	365,290.25	218,053.92	0.00	(147,236.33)	218,053.92	0.03%
75281A109	RANGE RESOURCES CORP COM STK USD0.01	13,556.00	684,290.57	44.9500	609,342.20	684,290.57	609,342.20	0.00	(74,948.37)	609,342.20	0.07%
755111507	RAYTHEON CO COM STK USD0.01	32,293.00	1,378,122.57	52.4100	1,692,476.13	1,378,122.57	1,692,476.13	0.00	314,353.56	1,692,476.13	0.20%
756577102	RED HAT USD0.0001	16,075.00	365,810.72	29.3100	471,158.25	365,810.72	471,158.25	0.00	105,347.53	471,158.25	0.05%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 201 (S&P 500) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 861,986,809.54*								
7591EP100	REGIONS FINANCIAL CORP (NEW) COM STK USD0.01	101,597.00	1,618,105.74	7.6300	775,185.11	1,618,105.74	775,185.11	0.00	(842,920.63)	775,185.11	0.09%
760759100	REPUBLIC SERVICES INC COM STK USD0.01	27,586.00	600,002.93	29.1200	803,304.32	600,002.93	803,304.32	0.00	203,301.39	803,304.32	0.09%
761713106	REYNOLDS AMERICAN INC COM STK USD0.0001	14,399.00	576,355.80	52.1400	750,763.86	576,355.80	750,763.86	0.00	174,408.06	750,763.86	0.09%
770323103	ROBERT HALF INTERNATIONAL INC COM STK USD1	12,660.00	364,971.97	25.2900	320,171.40	364,971.97	320,171.40	1,645.80	(44,800.57)	321,817.20	0.04%
773903109	ROCKWELL AUTOMATION INC COM STK USD1	12,161.00	433,431.75	53.4300	649,762.23	433,431.75	649,762.23	3,526.69	216,330.48	653,288.92	0.08%
774341101	ROCKWELL COLLINS INC COM STK USD0.01	13,392.00	493,227.86	58.3400	781,289.28	493,227.86	781,289.28	3,214.08	288,061.42	784,503.36	0.09%
776696106	ROPER INDUSTRIES INC COM STK USD0.01	7,980.00	422,895.92	58.0200	462,999.60	422,895.92	462,999.60	0.00	40,103.68	462,999.60	0.05%
778296103	ROSS STORES INC COM STK USD0.01	10,553.00	454,293.82	52.4000	552,977.20	454,293.82	552,977.20	0.00	98,683.38	552,977.20	0.06%
779382100	ROWAN COS INC COM STK USD0.125	9,697.00	273,919.80	24.7600	240,097.72	273,919.80	240,097.72	0.00	(33,822.08)	240,097.72	0.03%
783549108	RYDER SYSTEM INC COM STK USD0.50	4,551.00	153,519.83	44.9400	204,521.94	153,519.83	204,521.94	1,137.75	51,002.11	205,659.69	0.02%
786514208	SAFEWAY INC COM STK USD0.01	33,121.00	1,188,695.92	22.1400	733,298.94	1,188,695.92	733,298.94	0.00	(455,396.98)	733,298.94	0.09%
78390X101	SAIC INC COM STK USD0.0001	25,970.00	488,957.07	17.1900	446,424.30	488,957.07	446,424.30	0.00	(42,532.77)	446,424.30	0.05%
79466L302	SALESFORCE.COM INC COM STK USD0.001	9,363.00	509,166.90	86.5300	810,180.39	509,166.90	810,180.39	0.00	301,013.49	810,180.39	0.09%
80004C101	SANDISK CORP COM STK USD0.001	19,483.00	936,119.51	46.6200	908,297.46	936,119.51	908,297.46	0.00	(27,822.05)	908,297.46	0.11%
803111103	SARA LEE CORP COM STK USD0.01	56,332.00	952,342.32	14.1700	798,224.44	952,342.32	798,224.44	6,534.22	(154,117.88)	804,758.66	0.09%
80589M102	SCANA CORP(NEW) COM STK NPV	9,497.00	334,664.27	36.2900	344,646.13	334,664.27	344,646.13	0.00	9,981.86	344,646.13	0.04%
806857108	SCHLUMBERGER COM STK USD0.01	101,934.00	9,464,573.43	56.1500	5,723,594.10	9,464,573.43	5,723,594.10	21,406.14	(3,740,979.33)	5,745,000.24	0.67%
808513105	SCHWAB(CHARLES)CORP COM STK USD0.01	83,279.00	1,834,855.66	16.3400	1,360,778.86	1,834,855.66	1,360,778.86	0.00	(474,076.80)	1,360,778.86	0.16%
811065101	SCRIPPS NETWORKS INTERACTIVE INC 'A' USD0.01	7,630.00	285,542.06	45.1800	344,723.40	285,542.06	344,723.40	572.25	59,181.34	345,295.65	0.04%
81211K100	SEALED AIR CORP COM STK USD0.1	13,539.00	326,756.00	20.8400	282,152.76	326,756.00	282,152.76	0.00	(44,603.24)	282,152.76	0.03%
812350106	SEARS HLDGS CORP COM STK USD0.01	4,134.00	501,622.69	88.0600	364,040.04	501,622.69	364,040.04	0.00	(137,582.65)	364,040.04	0.04%
816851109	SEMPRA ENERGY CORP COM STK NPV	21,041.00	799,488.61	46.0000	967,886.00	799,488.61	967,886.00	0.00	168,397.39	967,886.00	0.11%
824348106	SHERWIN-WILLIAMS CO COM STK USD1	7,841.00	286,043.44	76.6300	600,855.83	286,043.44	600,855.83	2,822.76	314,812.39	603,678.59	0.07%
826552101	SIGMA ALDRICH CORP COM STK USD1	10,373.00	299,864.22	53.2800	552,673.44	299,864.22	552,673.44	1,659.68	252,809.22	554,333.12	0.06%
828806109	SIMON PROPERTY GROUP INC COM STK USD0.0001	24,703.00	1,406,716.38	85.0300	2,100,496.09	1,406,716.38	2,100,496.09	0.00	693,779.71	2,100,496.09	0.24%
78442P106	SLM CORP COM STK USD0.20	41,308.00	1,072,387.05	11.1100	458,931.88	1,072,387.05	458,931.88	0.00	(613,455.17)	458,931.88	0.05%
832110100	SMITH INTERNATIONAL INC COM STK USD1	21,161.00	974,107.11	37.5600	794,807.16	974,107.11	794,807.16	0.00	(179,299.95)	794,807.16	0.09%
832696405	SMUCKER(J.M.)CO COM STK NPV	10,139.00	407,457.67	55.2200	559,875.58	407,457.67	559,875.58	4,055.60	152,417.91	563,931.18	0.07%
833034101	SNAP-ON INC COM STK USD1	4,920.00	175,045.03	44.2000	217,464.00	175,045.03	217,464.00	1,476.00	42,418.97	218,940.00	0.03%
842587107	SOUTHERN CO COM STK USD5	69,884.00	1,870,300.14	32.7000	2,285,206.80	1,870,300.14	2,285,206.80	31,797.22	414,906.66	2,317,004.02	0.27%
844741108	SOUTHWEST AIRLINES CO COM STK USD1	63,316.00	898,941.62	12.4400	787,651.04	898,941.62	787,651.04	0.00	(111,290.58)	787,651.04	0.09%
845467109	SOUTHWESTERN ENERGY CO COM STK USD0.10	29,482.00	1,307,381.60	37.6100	1,108,818.02	1,307,381.60	1,108,818.02	0.00	(198,563.58)	1,108,818.02	0.13%
847560109	SPECTRA ENERGY CORP COM USD0.001	55,156.00	1,247,536.85	20.0100	1,103,671.56	1,247,536.85	1,103,671.56	13,789.00	(143,865.29)	1,117,460.56	0.13%
852061100	SPRINT NEXTEL CORP FON COM STK NPV	253,630.00	5,743,827.80	5.1300	1,301,121.90	5,743,827.80	1,301,121.90	0.00	(4,442,705.90)	1,301,121.90	0.15%
790849103	ST.JUDE MEDICAL INC COM STK USD0.10	27,723.00	768,466.15	37.3400	1,035,176.82	768,466.15	1,035,176.82	0.00	266,710.67	1,035,176.82	0.12%
854502101	STANLEY BLACK & DECKER INC USD2.50	13,409.00	573,391.58	55.7900	748,088.11	573,391.58	748,088.11	4,424.97	174,696.53	752,513.08	0.09%
855030102	STAPLES INC COM STK USD0.0006	62,100.00	1,133,120.23	21.5200	1,336,392.00	1,133,120.23	1,336,392.00	0.00	203,271.77	1,336,392.00	0.16%
855244109	STARBUCKS CORP COM STK NPV	63,301.00	1,063,488.29	25.8900	1,638,862.89	1,063,488.29	1,638,862.89	0.00	575,374.60	1,638,862.89	0.19%
85590A401	STARWOOD HTLS WRLD PAIRED CERT CLASS'B'USD0.01	15,913.00	426,222.50	46.2500	735,976.25	426,222.50	735,976.25	0.00	309,753.75	735,976.25	0.09%
857477103	STATE STREET CORP COM STK USD1	42,199.00	2,218,497.22	38.1700	1,610,735.83	2,218,497.22	1,610,735.83	0.00	(607,761.39)	1,610,735.83	0.19%
858912108	STERICYCLE INC COM STK USD0.01	7,222.00	430,466.36	58.6200	423,353.64	430,466.36	423,353.64	0.00	(7,112.72)	423,353.64	0.05%
863667101	STRYKER CORP COM STK USD0.10	24,075.00	976,485.52	53.0300	1,276,697.25	976,485.52	1,276,697.25	0.00	300,211.73	1,276,697.25	0.15%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 201 (S&P 500) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 861,986,809.54*								
86764P109	SUNOCO INC COM STK USD1	9,962.00	343,691.47	29.8700	297,564.94	343,691.47	297,564.94	1,494.30	(46,126.53)	299,059.24	0.03%
867914103	SUNTRUST BANKS INC COM STK USD1	42,537.00	2,066,492.11	26.9500	1,146,372.15	2,066,492.11	1,146,372.15	425.37	(920,119.96)	1,146,797.52	0.13%
868536103	SUPERVALU INC COM STK USD1	18,059.00	640,320.45	13.4700	243,254.73	640,320.45	243,254.73	1,580.16	(397,065.72)	244,834.89	0.03%
871503108	SYMANTEC CORP COM STK USD0.01	68,681.00	2,167,628.78	14.1700	973,209.77	2,167,628.78	973,209.77	0.00	(1,194,419.01)	973,209.77	0.11%
871829107	SYSCO CORP COM STK USD1	50,477.00	1,314,345.58	29.8100	1,504,719.37	1,314,345.58	1,504,719.37	0.00	190,373.79	1,504,719.37	0.17%
87612E106	TARGET CORP COM STK USD0.0833	64,087.00	2,680,423.72	54.5300	3,494,664.11	2,680,423.72	3,494,664.11	10,894.79	814,240.39	3,505,558.90	0.41%
872375100	TECO ENERGY INC COM STK USD1	18,210.00	338,489.80	15.5500	283,165.50	338,489.80	283,165.50	0.00	(55,324.30)	283,165.50	0.03%
879664100	TELLABS INC COM STK USD0.01	32,743.00	893,555.35	9.0000	294,687.00	893,555.35	294,687.00	0.00	(598,868.35)	294,687.00	0.03%
88033G100	TENET HEALTHCARE CORP COM STK USD0.05	36,888.00	481,298.85	5.7200	210,999.36	481,298.85	210,999.36	0.00	(270,299.49)	210,999.36	0.02%
88076W103	TERADATA CORP DEL COM	14,203.00	213,309.34	31.9400	453,643.82	213,309.34	453,643.82	0.00	240,334.48	453,643.82	0.05%
880770102	TERADYNE INC COM STK USD0.125	15,098.00	413,989.20	10.9800	165,776.04	413,989.20	165,776.04	0.00	(248,213.16)	165,776.04	0.02%
881609101	TESORO CORP COM STK USD0.1666	11,974.00	490,996.87	11.7000	140,095.80	490,996.87	140,095.80	0.00	(350,901.07)	140,095.80	0.02%
882508104	TEXAS INSTRUMENTS INC COM STK USD1	105,793.00	3,770,766.31	24.4200	2,583,465.06	3,770,766.31	2,583,465.06	0.00	(1,187,301.25)	2,583,465.06	0.30%
883203101	TEXTRON INC COM STK USD0.125	23,223.00	776,189.41	20.6700	480,019.41	776,189.41	480,019.41	0.00	(296,170.00)	480,019.41	0.06%
883556102	THERMO FISHER SCIENTIFIC INC COM STK USD1	34,880.00	1,214,104.36	52.0600	1,815,852.80	1,214,104.36	1,815,852.80	0.00	601,748.44	1,815,852.80	0.21%
886547108	TIFFANY & CO COM STK USD0.01	10,601.00	366,600.36	45.4300	481,603.43	366,600.36	481,603.43	0.00	115,003.07	481,603.43	0.06%
88732J207	TIME WARNER CABLE INC USD0.01	30,033.00	2,637,455.66	54.7300	1,643,706.09	2,637,455.66	1,643,706.09	12,013.20	(993,749.57)	1,655,719.29	0.19%
887317303	TIME WARNER INC USD0.01	97,985.00	6,401,838.76	30.9900	3,036,555.15	6,401,838.76	3,036,555.15	20,821.81	(3,365,283.61)	3,057,376.96	0.35%
888339207	TITANIUM METALS CORP COM STK USD0.01	7,193.00	164,296.35	17.6700	127,100.31	164,296.35	127,100.31	0.00	(37,196.04)	127,100.31	0.01%
872540109	TJX COS INC COM STK USD1	35,753.00	756,428.94	45.4600	1,625,331.38	756,428.94	1,625,331.38	5,362.95	868,902.44	1,630,694.33	0.19%
891027104	TORCHMARK CORP COM STK USD1	7,057.00	294,550.40	51.5300	363,647.21	294,550.40	363,647.21	0.00	69,096.81	363,647.21	0.04%
891906109	TOTAL SYSTEM SERVICES INC USD0.1	16,801.00	448,674.31	14.6000	245,294.60	448,674.31	245,294.60	0.00	(203,379.71)	245,294.60	0.03%
89417E109	TRAVELERS COS INC/THE	43,750.00	1,758,774.82	49.4700	2,164,312.50	1,758,774.82	2,164,312.50	0.00	405,537.68	2,164,312.50	0.25%
902494103	TYSON FOODS INC(DEL) CLASS'A'COM STK USD0.10	25,985.00	416,372.80	17.5800	456,816.30	416,372.80	456,816.30	1,039.40	40,443.50	457,855.70	0.05%
907818108	UNION PACIFIC CORP COM STK USD2.50	43,043.00	1,676,218.07	71.4300	3,074,561.49	1,676,218.07	3,074,561.49	14,204.19	1,398,343.42	3,088,765.68	0.36%
911312106	UNITED PARCEL SERVICE INC CLASS'B'COM STK USD0.01	84,577.00	5,625,185.69	62.7600	5,308,052.52	5,625,185.69	5,308,052.52	39,751.19	(317,133.17)	5,347,803.71	0.62%
912909108	UNITED STATES STEEL CORP COM STK USD1	12,213.00	593,826.90	47.2100	576,575.73	593,826.90	576,575.73	610.65	(17,251.17)	577,186.38	0.07%
913017109	UNITED TECHNOLOGIES CORP COM STK USD1	79,769.00	3,704,130.99	67.3800	5,374,835.22	3,704,130.99	5,374,835.22	33,901.83	1,670,704.23	5,408,737.05	0.63%
91324P102	UNITEDHEALTH GROUP INC COM STK USD0.01	98,607.00	3,331,315.02	29.0700	2,866,505.49	3,331,315.02	2,866,505.49	0.00	(464,809.53)	2,866,505.49	0.33%
91529Y106	UNUM GROUP COM	28,313.00	674,811.30	23.1000	654,030.30	674,811.30	654,030.30	0.00	(20,781.00)	654,030.30	0.08%
917047102	URBAN OUTFITTERS INC COM STK USD0.0001	11,052.00	341,004.93	36.3000	401,187.60	341,004.93	401,187.60	0.00	60,182.67	401,187.60	0.05%
902973304	US BANCORP DELAWARE COM STK USD0.01	162,992.00	4,122,768.75	23.9600	3,905,288.32	4,122,768.75	3,905,288.32	0.00	(217,480.43)	3,905,288.32	0.45%
91913Y100	VALERO ENERGY CORP(NEW) USD0.01	48,114.00	1,633,935.17	18.6800	898,769.52	1,633,935.17	898,769.52	2,405.70	(735,165.65)	901,175.22	0.10%
92220P105	VARIAN MEDICAL SYSTEMS INC COM STK USD1	10,558.00	485,590.66	50.0900	528,850.22	485,590.66	528,850.22	0.00	43,259.56	528,850.22	0.06%
92276F100	VENTAS INC COM STK USD0.25	13,349.00	306,506.64	46.9500	626,735.55	306,506.64	626,735.55	0.00	320,228.91	626,735.55	0.07%
92343E102	VERISIGN COM STK USD0.001	15,628.00	378,969.99	27.9100	436,177.48	378,969.99	436,177.48	0.00	57,207.49	436,177.48	0.05%
92343V104	VERIZON COMMUNICATIONS INC COM STK USD0.10	241,566.00	10,084,811.31	27.5200	6,647,896.32	10,084,811.31	6,647,896.32	0.00	(3,436,914.99)	6,647,896.32	0.77%
918204108	VF CORP COM STK NPV	7,537.00	373,897.54	77.3500	582,986.95	373,897.54	582,986.95	0.00	209,089.41	582,986.95	0.07%
92553P201	VIACOM INC NEW CLASS'B' NON-VTG COM USD0.001	51,736.00	2,220,065.69	33.6100	1,738,846.96	2,220,065.69	1,738,846.96	0.00	(481,218.73)	1,738,846.96	0.20%
92826C839	VISA INC USD0.0001 'A'	38,027.00	3,371,891.42	72.4600	2,755,436.42	3,371,891.42	2,755,436.42	4,753.38	(616,455.00)	2,760,189.80	0.32%
929042109	VORNADO REALTY TRUST USD0.04	13,431.00	1,037,533.50	77.6800	1,043,320.08	1,037,533.50	1,043,320.08	0.00	5,786.58	1,043,320.08	0.12%

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 201 (S&P 500) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 861,986,809.54*								
929160109	VULCAN MATERIALS CO COM STK USD1	10,761.00	628,749.14	50.4800	543,215.28	628,749.14	543,215.28	2,690.25	(85,533.86)	545,905.53	0.06%
931142103	WAL-MART STORES INC COM STK USD0.10	181,762.00	9,355,828.68	50.5600	9,189,886.72	9,355,828.68	9,189,886.72	54,983.01	(165,941.96)	9,244,869.73	1.07%
931422109	WALGREEN CO COM STK USD0.078125	83,924.00	2,988,679.27	32.0400	2,688,924.96	2,988,679.27	2,688,924.96	11,539.55	(299,754.31)	2,700,464.51	0.31%
254687106	WALT DISNEY(HLDG)CO DISNEY COM STK USD0.01	165,220.00	4,658,524.08	33.4200	5,521,652.40	4,658,524.08	5,521,652.40	0.00	863,128.32	5,521,652.40	0.64%
939640108	WASHINGTON POST CO COM STK CLASS'B'USD1	521.00	341,542.25	465.7300	242,645.33	341,542.25	242,645.33	0.00	(98,896.92)	242,645.33	0.03%
94106L109	WASTE MANAGEMENT INC COM STK USD0.01	41,314.00	1,158,376.14	32.5100	1,343,118.14	1,158,376.14	1,343,118.14	13,013.91	184,742.00	1,356,132.05	0.16%
941848103	WATERS CORP COM STK USD0.01	7,973.00	352,681.51	68.4400	545,672.12	352,681.51	545,672.12	0.00	192,990.61	545,672.12	0.06%
942683103	WATSON PHARMACEUTICALS INC COM STK USD0.0033	9,078.00	330,508.55	44.1600	400,884.48	330,508.55	400,884.48	0.00	70,375.93	400,884.48	0.05%
94973V107	WELLPOINT INC COM STK USD0.01	37,817.00	1,805,122.29	51.3000	1,940,012.10	1,805,122.29	1,940,012.10	0.00	134,889.81	1,940,012.10	0.23%
949746101	WELLS FARGO & CO COM STK USD1 2/3	441,328.00	16,569,947.64	28.6900	12,661,700.32	16,569,947.64	12,661,700.32	22,066.40	(3,908,247.32)	12,683,766.72	1.47%
958102105	WESTERN DIGITAL CORP COM STK USD0.01	19,477.00	528,516.64	34.8100	677,994.37	528,516.64	677,994.37	0.00	149,477.73	677,994.37	0.08%
959802109	WESTERN UNION COMPANY (THE) COM STK USD0.01	58,163.00	1,010,798.36	15.9600	928,281.48	1,010,798.36	928,281.48	0.00	(82,516.88)	928,281.48	0.11%
962166104	WEYERHAEUSER CO COM STK USD1.25	18,004.00	1,044,298.53	42.5800	766,610.32	1,044,298.53	766,610.32	900.20	(277,688.21)	767,510.52	0.09%
963320106	WHIRLPOOL CORP COM STK USD1	6,372.00	551,594.14	104.4400	665,491.68	551,594.14	665,491.68	2,739.96	113,897.54	668,231.64	0.08%
966837106	WHOLE FOODS MARKET INC COM STK NPV	14,511.00	795,586.90	40.4300	586,679.73	795,586.90	586,679.73	0.00	(208,907.17)	586,679.73	0.07%
969457100	WILLIAMS COMPANIES INC COM STK USD1	49,714.00	1,337,736.02	19.7500	981,851.50	1,337,736.02	981,851.50	0.00	(355,884.52)	981,851.50	0.11%
97381W104	WINDSTREAM CORP COM STK USD0.0001	40,622.00	507,849.96	10.6700	433,436.74	507,849.96	433,436.74	0.00	(74,413.22)	433,436.74	0.05%
976657106	WISCONSIN ENERGY CORP COM STK USD0.01	9,958.00	432,914.85	49.0000	487,942.00	432,914.85	487,942.00	3,983.20	55,027.15	491,925.20	0.06%
98310W108	WYNDHAM WORLDWIDE USD0.01	15,233.00	468,568.25	23.6000	359,498.80	468,568.25	359,498.80	1,827.96	(109,069.45)	361,326.76	0.04%
983134107	WYNN RESORTS COM STK USD0.01	5,882.00	247,535.94	83.8800	493,382.16	247,535.94	493,382.16	0.00	245,846.22	493,382.16	0.06%
98389B100	XCEL ENERGY INC COM STK USD2.5	38,900.00	817,362.74	20.4900	797,061.00	817,362.74	797,061.00	0.00	(20,301.74)	797,061.00	0.09%
984121103	XEROX CORP COM STK USD1	115,166.00	1,641,570.36	9.3100	1,072,195.46	1,641,570.36	1,072,195.46	0.00	(569,374.90)	1,072,195.46	0.12%
983919101	XILINX INC COM STK USD0.01	23,566.00	884,484.69	24.4500	576,188.70	884,484.69	576,188.70	3,770.56	(308,295.99)	579,959.26	0.07%
G98255105	XL CAPITAL CLASS'A'COM STK USD0.01	29,142.00	1,196,009.16	17.6100	513,190.62	1,196,009.16	513,190.62	0.00	(682,818.54)	513,190.62	0.06%
98385X106	XTO ENERGY INC COM STK USD0.01	49,693.00	1,803,916.25	42.7400	2,123,878.82	1,803,916.25	2,123,878.82	6,211.63	319,962.57	2,130,090.45	0.25%
984332106	YAHOO INC COM STK USD0.001	101,523.00	3,391,954.25	15.3400	1,557,362.82	3,391,954.25	1,557,362.82	0.00	(1,834,591.43)	1,557,362.82	0.18%
988498101	YUM BRANDS INC COM STK NPV	39,976.00	787,946.18	40.9500	1,637,017.20	787,946.18	1,637,017.20	0.00	849,071.02	1,637,017.20	0.19%
98956P102	ZIMMER HOLDINGS INC COM STK USD0.01	18,142.00	1,027,047.09	55.9300	1,014,682.06	1,027,047.09	1,014,682.06	0.00	(12,365.03)	1,014,682.06	0.12%
989701107	ZIONS BANCORP COM STK NPV	13,657.00	628,140.19	23.9500	327,085.15	628,140.19	327,085.15	0.00	(301,055.04)	327,085.15	0.04%
Total Equities		**26,554,147.00**	**927,484,461.28**		**839,014,871.77**	**927,484,461.28**	**839,014,871.77**	**1,970,255.38**	**(88,469,589.51)**	**840,985,127.15**	**97.56%**
78462F103	SPDR S&P 500 ETF TRUST	191,005.00	22,225,912.56	109.3690	20,890,025.85	22,225,912.56	20,890,025.85	0.00	(1,335,886.71)	20,890,025.85	2.42%
Total Investment Companies		**191,005.00**	**22,225,912.56**		**20,890,025.85**	**22,225,912.56**	**20,890,025.85**	**0.00**	**(1,335,886.71)**	**20,890,025.85**	**2.42%**
	Net Capital Payable	0.00	(1,777,789.31)	0.0000	(1,777,789.31)	(1,777,789.31)	(1,777,789.31)	0.00	0.00	(1,777,789.31)	(0.21%)
	Net Capital Receivable	0.00	126,061.32	0.0000	126,061.32	126,061.32	126,061.32	0.00	0.00	126,061.32	0.01%
Total Unsettled Transactions		**0.00**	**(1,651,727.99)**		**(1,651,727.99)**	**(1,651,727.99)**	**(1,651,727.99)**	**0.00**	**0.00**	**(1,651,727.99)**	**(0.19%)**
Segregated Cash			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Subscriptions Receivable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Redemptions Payable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Total USD		**28,508,523.11**	**949,822,016.96**		**860,016,540.74**	**949,822,016.96**	**860,016,540.74**	**1,970,268.80**	**(89,805,476.22)**	**861,986,809.54**	**100.00%**

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 201 (S&P 500) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 861,986,809.54*								
Total P 03278		**28,508,523.11**				**949,822,016.96**	**860,016,540.74**	**1,970,268.80**	**(89,805,476.22)**	**861,986,809.540001**	**100.00%**

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 203 (S&P 400) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 404,656,318.14*								
CASH	USD	14,420.25	14,420.25	1.0000	14,420.25	14,420.25	14,420.25	0.00	0.00	14,420.25	0.00%
Total Cash		**14,420.25**	**14,420.25**		**14,420.25**	**14,420.25**	**14,420.25**	**0.00**	**0.00**	**14,420.25**	**0.00%**
928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	632,584.41	632,584.41	100.0000	632,584.41	632,584.41	632,584.41	6.78	0.00	632,591.19	0.16%
Total Cash Equivalents		**632,584.41**	**632,584.41**		**632,584.41**	**632,584.41**	**632,584.41**	**6.78**	**0.00**	**632,591.19**	**0.16%**
00751Y106	ADVANCE AUTO PARTS INC COM STK USD0.0001	34,902.00	1,179,978.03	51.7600	1,806,527.52	1,179,978.03	1,806,527.52	0.00	626,549.49	1,806,527.52	0.45%
00766T100	AECOM TECHNOLOGY CORP COM STK USD0.01	43,114.00	1,141,386.98	25.3800	1,094,233.32	1,141,386.98	1,094,233.32	0.00	(47,153.66)	1,094,233.32	0.27%
007865108	AEROPOSTALE INC COM STK USD0.01	37,489.00	616,257.08	27.7100	1,038,820.19	616,257.08	1,038,820.19	0.00	422,563.11	1,038,820.19	0.26%
008252108	AFFILIATED MANAGERS GROUP INC COM STK USD0.01	16,684.00	699,203.89	71.6500	1,195,408.60	699,203.89	1,195,408.60	0.00	496,204.71	1,195,408.60	0.30%
001084102	AGCO CORP COM STK USD0.01	34,975.00	1,264,416.06	28.7700	1,006,230.75	1,264,416.06	1,006,230.75	0.00	(258,185.31)	1,006,230.75	0.25%
001204106	AGL RESOURCES USD5	29,335.00	1,010,864.20	36.5000	1,070,727.50	1,010,864.20	1,070,727.50	12,907.40	59,863.30	1,083,634.90	0.27%
012653101	ALBEMARLE CORP COM STK USD0.01	34,544.00	1,208,663.52	43.0600	1,487,464.64	1,208,663.52	1,487,464.64	0.00	278,801.12	1,487,464.64	0.37%
013078100	ALBERTO-CULVER COMPANY (NEW) COM STK USD0.01	32,369.00	933,551.10	27.5200	890,794.88	933,551.10	890,794.88	0.00	(42,756.22)	890,794.88	0.22%
015271109	ALEXANDRIA REAL ESTATE EQUITIES INC COM STK USD0.01	16,753.00	944,314.33	65.5800	1,098,661.74	944,314.33	1,098,661.74	0.00	154,347.41	1,098,661.74	0.27%
018581108	ALLIANCE DATA SYSTEM COM STK USD0.01	19,881.00	1,041,680.42	70.6600	1,404,791.46	1,041,680.42	1,404,791.46	0.00	363,111.04	1,404,791.46	0.35%
018802108	ALLIANT ENERGY CORP COM STK USD5	41,853.00	1,235,672.37	32.1400	1,345,155.42	1,235,672.37	1,345,155.42	0.00	109,483.05	1,345,155.42	0.33%
018804104	ALLIANT TECHSYSTEMS INC COM STK USD0.01	12,489.00	930,722.72	68.7900	859,118.31	930,722.72	859,118.31	0.00	(71,604.41)	859,118.31	0.21%
00163T109	AMB PROPERTIES CORP COM STK USD0.01	62,421.00	1,285,932.31	25.9300	1,618,576.53	1,285,932.31	1,618,576.53	0.00	332,644.22	1,618,576.53	0.40%
02553E106	AMERICAN EAGLE OUTFITTER COM STK USD0.01	78,601.00	1,490,700.29	13.1000	1,029,673.10	1,490,700.29	1,029,673.10	0.00	(461,027.19)	1,029,673.10	0.25%
031100100	AMETEK INC COM STK USD0.01	40,822.00	1,265,884.49	40.6000	1,657,373.20	1,265,884.49	1,657,373.20	0.00	391,488.71	1,657,373.20	0.41%
03662Q105	ANSYS INC COM STK USD0.01	33,989.00	1,446,002.79	43.7300	1,486,338.97	1,446,002.79	1,486,338.97	0.00	40,336.18	1,486,338.97	0.37%
00184X105	AOL INC USD0.01	40,302.00	950,636.36	20.6300	831,430.26	950,636.36	831,430.26	0.00	(119,206.10)	831,430.26	0.21%
038336103	APTARGROUP INC COM STK USD0.01	25,666.00	1,039,895.33	39.8600	1,023,046.76	1,039,895.33	1,023,046.76	0.00	(16,848.57)	1,023,046.76	0.25%
03836W103	AQUA AMERICA INC COM USD0.50	51,551.00	940,371.45	17.4500	899,564.95	940,371.45	899,564.95	7,474.90	(40,806.50)	907,039.85	0.22%
039380100	ARCH COAL INC COM STK USD0.01	61,464.00	1,787,183.92	21.5500	1,324,549.20	1,787,183.92	1,324,549.20	6,146.40	(462,634.72)	1,330,695.60	0.33%
042735100	ARROW ELECTRONICS INC COM STK USD1	45,333.00	1,240,077.73	27.2800	1,236,684.24	1,240,077.73	1,236,684.24	0.00	(3,393.49)	1,236,684.24	0.31%
044209104	ASHLAND INC COM STK USD1	29,530.00	895,240.66	53.6100	1,583,103.30	895,240.66	1,583,103.30	4,429.50	687,862.64	1,587,532.80	0.39%
045487105	ASSOCIATED BANC-CORP COM STK USD0.10	65,342.00	850,679.20	13.4300	877,543.06	850,679.20	877,543.06	0.00	26,863.86	877,543.06	0.22%
049513104	ATMEL CORP COM STK USD0.001	172,678.00	946,171.83	5.1050	881,521.19	946,171.83	881,521.19	0.00	(64,650.64)	881,521.19	0.22%
049560105	ATMOS ENERGY CORP COM STK NPV	35,202.00	1,013,702.05	27.1200	954,678.24	1,013,702.05	954,678.24	11,792.67	(59,023.81)	966,470.91	0.24%
053807103	AVNET INC COM STK USD1	57,401.00	1,495,604.92	28.7200	1,648,556.72	1,495,604.92	1,648,556.72	0.00	152,951.80	1,648,556.72	0.41%
05874B107	BALLY TECHNOLOGIES INC COM STK USD0.1	20,922.00	972,569.63	42.5000	889,185.00	972,569.63	889,185.00	0.00	(83,384.63)	889,185.00	0.22%
062540109	BANK OF HAWAII CORP COM STK USD2	18,172.00	966,363.34	48.0300	872,801.16	966,363.34	872,801.16	8,177.40	(93,562.18)	880,978.56	0.22%
073302101	BE AEROSPACE INC COM STK USD0.01	38,667.00	771,739.60	27.1200	1,048,649.04	771,739.60	1,048,649.04	0.00	276,909.44	1,048,649.04	0.26%
075811109	BECKMAN COULTER INC COM STK USD0.10	26,431.00	1,448,562.89	57.4400	1,518,196.64	1,448,562.89	1,518,196.64	0.00	69,633.75	1,518,196.64	0.38%
084423102	BERKLEY(W.R.)CORP COM STK USD0.20	51,879.00	1,193,034.41	27.2600	1,414,221.54	1,193,034.41	1,414,221.54	0.00	221,187.13	1,414,221.54	0.35%
099724106	BORG-WARNER INC COM STK USD0.01	44,229.00	1,272,371.50	37.2600	1,647,972.54	1,272,371.50	1,647,972.54	0.00	375,601.04	1,647,972.54	0.41%
05564E106	BRE PROPERTIES INC CLASS'A'COM STK USD0.01	23,541.00	986,035.98	40.8600	961,885.26	986,035.98	961,885.26	0.00	(24,150.72)	961,885.26	0.24%
11133T103	BROADRIDGE FINANCIAL SOL COM STK NPV	50,984.00	1,081,214.76	19.1200	974,814.08	1,081,214.76	974,814.08	0.00	(106,400.68)	974,814.08	0.24%
118759109	BUCYRUS INTERNATIONAL INC COM STK USD0.01	30,592.00	849,241.03	53.5600	1,638,507.52	849,241.03	1,638,507.52	0.00	789,266.49	1,638,507.52	0.40%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 203 (S&P 400) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 404,656,318.14*								
133131102	CAMDEN PROPERTY TRUST SHS BEN INT COM STK USD0.01	24,277.00	735,465.22	45.6400	1,108,002.28	735,465.22	1,108,002.28	0.00	372,537.06	1,108,002.28	0.27%
143130102	CARMAX INC COM STK USD0.50	84,308.00	1,175,241.70	21.7300	1,832,012.84	1,175,241.70	1,832,012.84	0.00	656,771.14	1,832,012.84	0.45%
168615102	CHICOS FAS INC COM STK USD0.01	67,331.00	668,954.33	12.2300	823,458.13	668,954.33	823,458.13	0.00	154,503.80	823,458.13	0.20%
169656105	CHIPOTLE MEXICAN GRILL COM STK USD0.01	11,938.00	658,864.88	142.2800	1,698,538.64	658,864.88	1,698,538.64	0.00	1,039,673.76	1,698,538.64	0.42%
171340102	CHURCH & DWIGHT COM STK USD1	26,724.00	1,236,596.68	65.8100	1,758,706.44	1,236,596.68	1,758,706.44	3,741.36	522,109.76	1,762,447.80	0.44%
171798101	CIMAREX ENERGY CO COM STK USD0.01	31,716.00	1,278,489.70	73.4800	2,330,491.68	1,278,489.70	2,330,491.68	2,537.28	1,052,001.98	2,333,028.96	0.58%
178566105	CITY NATIONAL CORP COM STK USD1	16,387.00	821,663.25	57.6800	945,202.16	821,663.25	945,202.16	0.00	123,538.91	945,202.16	0.23%
200525103	COMMERCE BANCSHARES INC COM STK USD5	27,614.00	1,023,385.25	37.1700	1,026,412.38	1,023,385.25	1,026,412.38	0.00	3,027.13	1,026,412.38	0.25%
203372107	COMMSCOPE INC COM STK USD0.01	35,663.00	915,477.10	28.2000	1,005,696.60	915,477.10	1,005,696.60	0.00	90,219.50	1,005,696.60	0.25%
203668108	COMMUNITY HEALTH SYSTEMS INC(NEW) COM STK NPV	35,224.00	646,499.63	38.9800	1,373,031.52	646,499.63	1,373,031.52	0.00	726,531.89	1,373,031.52	0.34%
219023108	CORN PRODUCTS INTERNATIONAL INC COM STK USD0.01	28,408.00	1,024,014.43	33.3500	947,406.80	1,024,014.43	947,406.80	0.00	(76,607.63)	947,406.80	0.23%
22002T108	CORPORATE OFFICE PROPERTIES TRUST COM STK USD0.01	22,087.00	801,885.50	37.9100	837,318.17	801,885.50	837,318.17	0.00	35,432.67	837,318.17	0.21%
22025Y407	CORRECTIONS CORPORATIONS OF AMERICA COM USD0.01	43,868.00	1,139,299.95	19.9000	872,973.20	1,139,299.95	872,973.20	0.00	(266,326.75)	872,973.20	0.22%
222816100	COVANCE INC COM STK USD0.01	24,283.00	1,288,163.57	52.7600	1,281,171.08	1,288,163.57	1,281,171.08	0.00	(6,992.49)	1,281,171.08	0.32%
225447101	CREE INC COM STK USD0.005	40,164.00	1,052,389.35	66.3700	2,665,684.68	1,052,389.35	2,665,684.68	0.00	1,613,295.33	2,665,684.68	0.66%
229899109	CULLEN FROST BANKERS COM STK USD5	22,717.00	1,260,017.16	54.8800	1,246,708.96	1,260,017.16	1,246,708.96	10,222.65	(13,308.20)	1,256,931.61	0.31%
232820100	CYTEC INDUSTRIES INC COM STK USD0.01	18,451.00	869,766.32	42.7300	788,411.23	869,766.32	788,411.23	0.00	(81,355.09)	788,411.23	0.19%
253393102	DICKS SPORTING GOODS INC COM STK USD0.01	33,815.00	829,138.20	28.5100	964,065.65	829,138.20	964,065.65	0.00	134,927.45	964,065.65	0.24%
256746108	DOLLAR TREE INC COM STK USD0.01	33,389.00	1,180,622.28	62.5900	2,089,817.51	1,180,622.28	2,089,817.51	0.00	909,195.23	2,089,817.51	0.52%
257651109	DONALDSON CO INC COM STK USD5	29,220.00	1,299,799.71	43.1500	1,260,843.00	1,299,799.71	1,260,843.00	0.00	(38,956.71)	1,260,843.00	0.31%
233293109	DPL INC COM STK USD0.01	45,307.00	1,092,238.99	25.0400	1,134,487.28	1,092,238.99	1,134,487.28	13,705.37	42,248.29	1,148,192.65	0.28%
26153C103	DREAMWORKS ANIMATION SKG INC CLASS 'A' COM STK USD0.01	28,648.00	917,951.82	29.6900	850,559.12	917,951.82	850,559.12	0.00	(67,392.70)	850,559.12	0.21%
264411505	DUKE REALTY CORP COM STK USD0.01	84,825.00	854,725.75	11.8800	1,007,721.00	854,725.75	1,007,721.00	0.00	152,995.25	1,007,721.00	0.25%
278265103	EATON VANCE CORP COM NON VTG USD0.00390625	44,458.00	1,068,407.14	29.8900	1,328,849.62	1,068,407.14	1,328,849.62	0.00	260,442.48	1,328,849.62	0.33%
28176E108	EDWARDS LIFESCIENCES CORP COM STK USD1	42,792.00	906,293.06	50.5300	2,162,279.76	906,293.06	2,162,279.76	0.00	1,255,986.70	2,162,279.76	0.53%
29264F205	ENDO PHARMACEUTICAL HLDGS INC COM STK NPV	44,370.00	1,353,183.87	20.9400	929,107.80	1,353,183.87	929,107.80	0.00	(424,076.07)	929,107.80	0.23%
29265N108	ENERGEN CORP COM STK USD0.01	27,144.00	1,603,775.13	44.2700	1,201,664.88	1,603,775.13	1,201,664.88	3,528.72	(402,110.25)	1,205,193.60	0.30%
29266R108	ENERGIZER HLDGS INC COM STK USD0.01	26,416.00	1,300,927.44	56.1900	1,484,315.04	1,300,927.44	1,484,315.04	0.00	183,387.60	1,484,315.04	0.37%
29444U502	EQUINIX INC USD0.001	14,895.00	1,126,948.23	92.0100	1,370,488.95	1,126,948.23	1,370,488.95	0.00	243,540.72	1,370,488.95	0.34%
297178105	ESSEX PROPERTY TRUST INC COM STK USD0.0001	11,015.00	1,182,949.81	105.2300	1,159,108.45	1,182,949.81	1,159,108.45	0.00	(23,841.36)	1,159,108.45	0.29%
G3223R108	EVEREST RE GROUP COM STK USD0.01	22,440.00	1,771,646.48	72.6800	1,630,939.20	1,771,646.48	1,630,939.20	10,771.20	(140,707.28)	1,641,710.40	0.41%
315616102	F5 NETWORK INC COM STK USD0.01	30,077.00	828,626.75	70.3300	2,115,315.41	828,626.75	2,115,315.41	0.00	1,286,688.66	2,115,315.41	0.52%
303075105	FACTSET RESEARCH SYSTEMS INC COM STK USD0.01	15,863.00	613,701.83	68.0500	1,079,477.15	613,701.83	1,079,477.15	3,648.49	465,775.32	1,083,125.64	0.27%
313747206	FEDERAL REALTY INVESTMENT TRUST SHS BNF INT NPV	23,174.00	1,806,423.83	73.7000	1,707,923.80	1,806,423.83	1,707,923.80	0.00	(98,500.03)	1,707,923.80	0.42%
31620R105	FIDELITY NATIONAL FINANCIAL INC CLASS 'A' COM STK USD0.0001	87,160.00	1,332,335.86	14.4200	1,256,847.20	1,332,335.86	1,256,847.20	0.00	(75,488.66)	1,256,847.20	0.31%
318522307	FIRST AMERICAN CORP COM STK USD1	39,152.00	1,137,413.07	34.0300	1,332,342.56	1,137,413.07	1,332,342.56	0.00	194,929.49	1,332,342.56	0.33%
33582V108	FIRST NIAGARA FINANCIAL GROUP INC	79,051.00	1,153,533.09	13.2100	1,044,263.71	1,153,533.09	1,044,263.71	0.00	(109,269.38)	1,044,263.71	0.26%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 203 (S&P 400) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 404,656,318.14*								
	COM										
344849104	FOOT LOCKER INC COM STK USD0.01	59,210.00	894,807.16	14.9100	882,821.10	894,807.16	882,821.10	0.00	(11,986.06)	882,821.10	0.22%
346091705	FOREST OIL CORP COM STK USD0.10	42,532.00	857,851.52	26.6400	1,133,052.48	857,851.52	1,133,052.48	0.00	275,200.96	1,133,052.48	0.28%
363576109	GALLAGHER(ARTHUR J.)& CO COM USD1	38,769.00	929,838.62	24.6900	957,206.61	929,838.62	957,206.61	0.00	27,367.99	957,206.61	0.24%
371901109	GENTEX CORP COM STK USD0.06	52,558.00	859,195.13	19.6800	1,034,341.44	859,195.13	1,034,341.44	0.00	175,146.31	1,034,341.44	0.26%
37940X102	GLOBAL PAYMENTS INC COM STK USD0.001	30,833.00	1,399,321.20	42.1900	1,300,844.27	1,399,321.20	1,300,844.27	0.00	(98,476.93)	1,300,844.27	0.32%
391164100	GREAT PLAINS ENERGY INC COM STK NPV	51,207.00	1,276,667.19	17.5500	898,682.85	1,276,667.19	898,682.85	10,625.45	(377,984.34)	909,308.30	0.22%
393122106	GREEN MOUNTAIN COFFEE ROASTERS INC COM STK USD0.10	39,687.00	1,125,703.64	23.6500	938,597.55	1,125,703.64	938,597.55	0.00	(187,106.09)	938,597.55	0.23%
401617105	GUESS INC COM STK USD0.01	22,016.00	787,185.50	37.9900	836,387.84	787,185.50	836,387.84	0.00	49,202.34	836,387.84	0.21%
410345102	HANESBRANDS INC COM STK USD0	36,090.00	776,262.58	27.2800	984,535.20	776,262.58	984,535.20	0.00	208,272.62	984,535.20	0.24%
411310105	HANSEN NATURAL CORP COM STK USD0.005	26,681.00	704,908.83	39.0500	1,041,893.05	704,908.83	1,041,893.05	0.00	336,984.22	1,041,893.05	0.26%
415864107	HARSCO CORP COM STK USD1.25	30,383.00	1,244,496.90	27.2100	826,721.43	1,244,496.90	826,721.43	0.00	(417,775.47)	826,721.43	0.20%
404132102	HCC INSURANCE HLDG COM STK USD1	43,353.00	1,124,071.50	25.0700	1,086,859.71	1,124,071.50	1,086,859.71	0.00	(37,211.79)	1,086,859.71	0.27%
806407102	HENRY SCHEIN INC COM STK NPV	34,306.00	1,330,158.76	56.4100	1,935,201.46	1,330,158.76	1,935,201.46	0.00	605,042.70	1,935,201.46	0.48%
42822Q100	HEWITT ASSOCIATES COM USD0.01 CLASS A	31,653.00	959,365.56	37.2500	1,179,074.25	959,365.56	1,179,074.25	0.00	219,708.69	1,179,074.25	0.29%
436440101	HOLOGIC INC COM STK USD0.01	97,775.00	2,601,647.06	14.9000	1,456,847.50	2,601,647.06	1,456,847.50	0.00	(1,144,799.56)	1,456,847.50	0.36%
44106M102	HOSPITALITY PROPERTIES TRUST COM STK USD0.01	46,675.00	876,844.97	22.5000	1,050,187.50	876,844.97	1,050,187.50	0.00	173,342.53	1,050,187.50	0.26%
443510201	HUBBELL INC CLASS'B'USD0.01	22,602.00	833,176.63	42.6500	963,975.30	833,176.63	963,975.30	0.00	130,798.67	963,975.30	0.24%
445658107	HUNT(J.B.)TRANSPORT SERVICES INC COM STK USD0.01	33,222.00	997,847.95	34.5300	1,147,155.66	997,847.95	1,147,155.66	0.00	149,307.71	1,147,155.66	0.28%
45167R104	IDEX CORP COM STK USD0.01	30,642.00	1,055,582.34	30.5400	935,806.68	1,055,582.34	935,806.68	0.00	(119,775.66)	935,806.68	0.23%
45168D104	IDEXX LABORATORIES INC COM STK USD0.10	21,964.00	1,140,631.75	63.2400	1,389,003.36	1,140,631.75	1,389,003.36	0.00	248,371.61	1,389,003.36	0.34%
457153104	INGRAM MICRO INC CLASS'A'COM STK USD0.01	61,897.00	1,169,950.44	16.9600	1,049,773.12	1,169,950.44	1,049,773.12	0.00	(120,177.32)	1,049,773.12	0.26%
465741106	ITRON INC COM STK NPV	15,194.00	735,664.99	66.6600	1,012,832.04	735,664.99	1,012,832.04	0.00	277,167.05	1,012,832.04	0.25%
45068B109	ITT EDUCATIONAL SERVICES INC COM STK USD0.01	11,263.00	1,200,139.71	100.9400	1,136,887.22	1,200,139.71	1,136,887.22	0.00	(63,252.49)	1,136,887.22	0.28%
46612H402	J CREW GROUP COM STK USD0.01	21,167.00	864,690.28	45.6400	966,061.88	864,690.28	966,061.88	0.00	101,371.60	966,061.88	0.24%
472319102	JEFFERIES GROUP INC COM STK USD0.0001	46,071.00	962,992.49	23.3300	1,074,836.43	962,992.49	1,074,836.43	3,455.33	111,843.94	1,078,291.76	0.27%
48020Q107	JONES LANG LASALLE INC COM STK USD0.01	15,861.00	774,985.46	74.6200	1,183,547.82	774,985.46	1,183,547.82	1,586.10	408,562.36	1,185,133.92	0.29%
481165108	JOY GLOBAL INC COM STK USD1	38,941.00	1,624,441.19	51.0000	1,985,991.00	1,624,441.19	1,985,991.00	0.00	361,549.81	1,985,991.00	0.49%
485170302	KANSAS CITY SOUTHERN COM STK USD0.01	38,411.00	983,035.78	38.1700	1,466,147.87	983,035.78	1,466,147.87	0.00	483,112.09	1,466,147.87	0.36%
48242W106	KBR INC COM STK USD0.001	60,705.00	1,621,521.48	21.9800	1,334,295.90	1,621,521.48	1,334,295.90	0.00	(287,225.58)	1,334,295.90	0.33%
489170100	KENNAMETAL INC CAP STK USD1.25	30,847.00	807,852.80	28.2100	870,193.87	807,852.80	870,193.87	0.00	62,341.07	870,193.87	0.22%
49460W208	KINETIC CONCEPTS INC COM STK USD0.001	23,477.00	883,233.44	41.4000	971,947.80	883,233.44	971,947.80	0.00	88,714.36	971,947.80	0.24%
512807108	LAM RESEARCH CORP COM STK USD0.001	48,392.00	1,417,084.42	37.8600	1,832,121.12	1,417,084.42	1,832,121.12	0.00	415,036.70	1,832,121.12	0.45%
52602E102	LENDER PROCESSING SERVICES INC USD0.01	36,119.00	1,196,569.52	33.9400	1,225,878.86	1,196,569.52	1,225,878.86	0.00	29,309.34	1,225,878.86	0.30%
531172104	LIBERTY PROPERTY TRUST COM STK USD0.001	42,661.00	1,438,811.84	30.8100	1,314,385.41	1,438,811.84	1,314,385.41	0.00	(124,426.43)	1,314,385.41	0.32%
532791100	LINCARE HLDGS INC COM STK USD0.01	24,859.00	785,798.33	46.8200	1,163,898.38	785,798.33	1,163,898.38	0.00	378,100.05	1,163,898.38	0.29%
533900106	LINCOLN ELECTRIC HLDGS INC COM STK NPV	16,129.00	878,709.22	55.8000	899,998.20	878,709.22	899,998.20	0.00	21,288.98	899,998.20	0.22%
501889208	LKQ CORP COM STK USD0.01	53,492.00	754,145.62	18.4200	985,322.64	754,145.62	985,322.64	0.00	231,177.02	985,322.64	0.24%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 203 (S&P 400) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 404,656,318.14*								
549271104	LUBRIZOL CORP COM STK NPV	25,871.00	1,123,264.01	88.5700	2,291,394.47	1,123,264.01	2,291,394.47	9,313.56	1,168,130.46	2,300,708.03	0.57%
554382101	MACERICH CO COM STK USD0.01	49,552.00	1,606,478.79	41.3600	2,049,470.72	1,606,478.79	2,049,470.72	24,776.00	442,991.93	2,074,246.72	0.51%
554489104	MACK CALI REALTY CORP COM STK USD0.01	29,958.00	812,067.67	32.9800	988,014.84	812,067.67	988,014.84	0.00	175,947.17	988,014.84	0.24%
56418H100	MANPOWER INC COM STK USD0.01	30,971.00	1,344,507.55	45.7100	1,415,684.41	1,344,507.55	1,415,684.41	0.00	71,176.86	1,415,684.41	0.35%
56845T305	MARINER ENERGY INC COM STK USD0.0001	38,565.00	927,218.30	21.3800	824,519.70	927,218.30	824,519.70	0.00	(102,698.60)	824,519.70	0.20%
573284106	MARTIN MARIETTA MATERIALS INC COM STK USD0.01	17,146.00	1,144,930.09	93.2300	1,598,521.58	1,144,930.09	1,598,521.58	0.00	453,591.49	1,598,521.58	0.40%
552690109	MDU RESOURCES GROUP INC COM STK USD1	71,069.00	1,345,838.19	18.7000	1,328,990.30	1,345,838.19	1,328,990.30	0.00	(16,847.89)	1,328,990.30	0.33%
58502B106	MEDNAX INC COM STK USD0.01	17,866.00	984,763.20	56.5500	1,010,322.30	984,763.20	1,010,322.30	0.00	25,559.10	1,010,322.30	0.25%
592688105	METTLER TOLEDO COM STK USD0.01	12,777.00	944,551.84	114.5300	1,463,349.81	944,551.84	1,463,349.81	0.00	518,797.97	1,463,349.81	0.36%
594901100	MICROS SYSTEMS INC COM USD0.025	30,135.00	807,276.58	34.2000	1,030,617.00	807,276.58	1,030,617.00	0.00	223,340.42	1,030,617.00	0.25%
608190104	MOHAWK INDUSTRIES COM STK USD0.01	21,239.00	1,343,404.42	56.1600	1,192,782.24	1,343,404.42	1,192,782.24	0.00	(150,622.18)	1,192,782.24	0.29%
553530106	MSC INDUSTRIAL DIRECT CO CLASS'A'COM STK USD0.001	16,740.00	933,924.35	51.7400	866,127.60	933,924.35	866,127.60	0.00	(67,796.75)	866,127.60	0.21%
55354G100	MSCI INC COM STK USD0.01 CLS'A'	39,717.00	1,260,211.48	29.6500	1,177,609.05	1,260,211.48	1,177,609.05	0.00	(82,602.43)	1,177,609.05	0.29%
636180101	NATIONAL FUEL GAS CO COM STK USD1	30,683.00	1,144,286.72	48.6000	1,491,193.80	1,144,286.72	1,491,193.80	0.00	346,907.08	1,491,193.80	0.37%
638620104	NATIONWIDE HEALTH PROPERTIES INC COM STK USD0.10	44,421.00	1,393,700.00	35.4900	1,576,501.29	1,393,700.00	1,576,501.29	19,989.45	182,801.29	1,596,490.74	0.39%
628782104	NBTY INC COM STK USD0.008	23,919.00	906,826.06	34.2400	818,986.56	906,826.06	818,986.56	0.00	(87,839.50)	818,986.56	0.20%
64110L106	NETFLIX COM INC COM STK USD0.001	15,994.00	756,696.07	111.1500	1,777,733.10	756,696.07	1,777,733.10	0.00	1,021,037.03	1,777,733.10	0.44%
649445103	NEW YORK COMMUNITY BANCORP INC COM STK USD0.01	163,889.00	2,669,091.35	16.0500	2,630,418.45	2,669,091.35	2,630,418.45	0.00	(38,672.90)	2,630,418.45	0.65%
651290108	NEWFIELD EXPLORATION CO COM STK USD0.01	50,264.00	1,882,266.36	52.0600	2,616,743.84	1,882,266.36	2,616,743.84	0.00	734,477.48	2,616,743.84	0.65%
655663102	NORDSON CORP COM STK NPV	12,761.00	844,611.23	66.6300	850,265.43	844,611.23	850,265.43	2,424.59	5,654.20	852,690.02	0.21%
67019E107	NSTAR COM COM STK USD1	40,405.00	1,122,239.98	35.1100	1,418,619.55	1,122,239.98	1,418,619.55	0.00	296,379.57	1,418,619.55	0.35%
67073Y106	NV ENERGY INC COM STK USD0.01	88,841.00	1,198,826.20	11.7900	1,047,435.39	1,198,826.20	1,047,435.39	9,772.51	(151,390.81)	1,057,207.90	0.26%
62944T105	NVR INC COM STK USD0.01	2,313.00	1,595,900.81	685.2800	1,585,052.64	1,595,900.81	1,585,052.64	0.00	(10,848.17)	1,585,052.64	0.39%
675232102	OCEANEERING INTERNATIONAL INC COM STK USD0.25	20,776.00	716,064.94	46.2700	961,305.52	716,064.94	961,305.52	0.00	245,240.58	961,305.52	0.24%
670837103	OGE ENERGY CORP COM STK USD0.01	36,713.00	1,175,309.43	36.4400	1,337,821.72	1,175,309.43	1,337,821.72	0.00	162,512.29	1,337,821.72	0.33%
680223104	OLD REPUBLIC INTERNATIONAL CORP USD1	91,052.00	1,409,476.87	13.8600	1,261,980.72	1,409,476.87	1,261,980.72	0.00	(147,496.15)	1,261,980.72	0.31%
681904108	OMNICARE INC COM STK USD1	45,502.00	1,374,354.84	25.1100	1,142,555.22	1,374,354.84	1,142,555.22	0.00	(231,799.62)	1,142,555.22	0.28%
688239201	OSHKOSH CORPORATION	33,868.00	1,148,675.21	35.5300	1,203,330.04	1,148,675.21	1,203,330.04	0.00	54,654.83	1,203,330.04	0.30%
671040103	OSI PHARMACEUTICALS INC COM STK USD0.01	22,058.00	842,990.63	57.3800	1,265,688.04	842,990.63	1,265,688.04	0.00	422,697.41	1,265,688.04	0.31%
695156109	PACKAGING CORP OF AMERICA COM STK USD0.01	38,975.00	784,996.19	22.1400	862,906.50	784,996.19	862,906.50	0.00	77,910.31	862,906.50	0.21%
69840W108	PANERA BREAD CO CLASS'A'COM STK USD0.0001	12,035.00	772,203.91	80.8300	972,789.05	772,203.91	972,789.05	0.00	200,585.14	972,789.05	0.24%
709631105	PENTAIR INC COM STK USD0.16666	37,202.00	1,056,086.85	34.3600	1,278,260.72	1,056,086.85	1,278,260.72	0.00	222,173.87	1,278,260.72	0.32%
714290103	PERRIGO CO COM STK NPV	30,434.00	1,099,738.27	59.4100	1,808,083.94	1,099,738.27	1,808,083.94	1,902.13	708,345.67	1,809,986.07	0.45%
716768106	PETSMART INC COM STK USD0.0001	46,746.00	1,065,756.79	31.7600	1,484,652.96	1,065,756.79	1,484,652.96	0.00	418,896.17	1,484,652.96	0.37%
717124101	PHARMACEUTICAL PRODUCT DEVELOPMENT COM STK USD0.10	44,820.00	1,549,047.07	26.8400	1,202,968.80	1,549,047.07	1,202,968.80	0.00	(346,078.27)	1,202,968.80	0.30%
718592108	PHILLIPS VAN HEUSEN CORP COM STK USD1	21,463.00	986,060.00	54.7300	1,174,669.99	986,060.00	1,174,669.99	804.86	188,609.99	1,175,474.85	0.29%
726505100	PLAINS EXPLORATION & PRODUCTION CO COM STK USD0.01	52,735.00	2,034,810.06	22.1000	1,165,443.50	2,034,810.06	1,165,443.50	0.00	(869,366.56)	1,165,443.50	0.29%
73172K104	POLYCOM INC COM STK USD0.0005	31,833.00	840,265.24	30.0300	955,944.99	840,265.24	955,944.99	0.00	115,679.75	955,944.99	0.24%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 203 (S&P 400) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 404,656,318.14*								
74153Q102	PRIDE INTERNATIONAL INC NEW COM NPV	66,420.00	1,536,829.73	24.7700	1,645,223.40	1,536,829.73	1,645,223.40	0.00	108,393.67	1,645,223.40	0.41%
751028101	RALCORP HOLDINGS INC COM STK USD0.01	20,710.00	1,276,553.52	60.0700	1,244,049.70	1,276,553.52	1,244,049.70	0.00	(32,503.82)	1,244,049.70	0.31%
754730109	RAYMOND JAMES FINANCIAL INC COM STK USD0.01	37,524.00	675,068.62	28.2700	1,060,803.48	675,068.62	1,060,803.48	0.00	385,734.86	1,060,803.48	0.26%
754907103	RAYONIER INC COM STK NPV	30,229.00	1,095,578.83	44.8800	1,356,677.52	1,095,578.83	1,356,677.52	0.00	261,098.69	1,356,677.52	0.34%
756109104	REALTY INCOME CORP COM STK USD1	39,495.00	1,040,083.22	31.1400	1,229,874.30	1,040,083.22	1,229,874.30	5,660.13	189,791.08	1,235,534.43	0.31%
758750103	REGAL BELOIT CORP COM STK USD0.01	14,172.00	906,279.56	60.2900	854,429.88	906,279.56	854,429.88	0.00	(51,849.68)	854,429.88	0.21%
758849103	REGENCY CENTERS CORP COM STK USD0.01	30,855.00	1,670,036.51	36.7500	1,133,921.25	1,670,036.51	1,133,921.25	14,270.44	(536,115.26)	1,148,191.69	0.28%
759351604	REINSURANCE GROUP OF AMERICA USD0.01	27,614.00	1,049,537.46	46.9700	1,297,029.58	1,049,537.46	1,297,029.58	0.00	247,492.12	1,297,029.58	0.32%
759509102	RELIANCE STEEL & ALUMINIUM COM STK NPV	24,292.00	632,438.01	45.9100	1,115,245.72	632,438.01	1,115,245.72	2,429.20	482,807.71	1,117,674.92	0.28%
761152107	RESMED INC COM STK USD0.004	28,429.00	1,366,344.52	62.8900	1,787,899.81	1,366,344.52	1,787,899.81	0.00	421,555.29	1,787,899.81	0.44%
779376102	ROVI CORP COM	39,414.00	792,665.09	37.3400	1,471,718.76	792,665.09	1,471,718.76	0.00	679,053.67	1,471,718.76	0.36%
749685103	RPM INTERNATIONAL INC COM STK USD0.01	48,988.00	1,060,941.74	19.8100	970,452.28	1,060,941.74	970,452.28	0.00	(90,489.46)	970,452.28	0.24%
784117103	SEI INVESTMENT CO COM STK USD0.01	48,831.00	980,043.36	21.0900	1,029,845.79	980,043.36	1,029,845.79	0.00	49,802.43	1,029,845.79	0.25%
81721M109	SENIOR HOUSING PROPERTIES TRUST SHS OF BENEFICIAL INTEREST USD0.01	48,187.00	1,080,181.36	20.8400	1,004,217.08	1,080,181.36	1,004,217.08	0.00	(75,964.28)	1,004,217.08	0.25%
820280105	SHAW GROUP INC COM STK NPV	31,629.00	547,487.10	34.1100	1,078,865.19	547,487.10	1,078,865.19	0.00	531,378.09	1,078,865.19	0.27%
78440X101	SL GREEN REALTY CORP COM STK USD0.01	29,442.00	744,966.75	62.2900	1,833,942.18	744,966.75	1,833,942.18	0.00	1,088,975.43	1,833,942.18	0.45%
832248108	SMITHFIELD FOODS INC COM STK USD0.5	53,478.00	741,342.44	17.2400	921,960.72	741,342.44	921,960.72	0.00	180,618.28	921,960.72	0.23%
83421A104	SOLERA HOLDINGS INC COM STK USD0.01	26,430.00	863,810.50	34.6800	916,592.40	863,810.50	916,592.40	1,651.88	52,781.90	918,244.28	0.23%
835495102	SONOCO PRODUCTS CO COM STK NPV	37,927.00	1,081,170.19	30.9100	1,172,323.57	1,081,170.19	1,172,323.57	10,619.56	91,153.38	1,182,943.13	0.29%
844030106	SOUTHERN UNION CO COM STK USD1	47,066.00	610,967.02	21.7700	1,024,626.82	610,967.02	1,024,626.82	0.00	413,659.80	1,024,626.82	0.25%
784635104	SPX CORP COM STK USD10	18,845.00	1,151,407.86	59.1000	1,113,739.50	1,151,407.86	1,113,739.50	0.00	(37,668.36)	1,113,739.50	0.28%
858119100	STEEL DYNAMICS INC COM STK USD0.01	81,839.00	855,181.58	14.6700	1,200,578.13	855,181.58	1,200,578.13	0.00	345,396.55	1,200,578.13	0.30%
863236105	STRAYER EDUCATION INC COM STK USD0.01	5,280.00	967,035.52	240.0000	1,267,200.00	967,035.52	1,267,200.00	3,960.00	300,164.48	1,271,160.00	0.31%
871130100	SYBASE INC COM STK USD0.001	31,160.00	963,536.54	64.3300	2,004,522.80	963,536.54	2,004,522.80	0.00	1,040,986.26	2,004,522.80	0.50%
871607107	SYNOPSYS INC COM STK USD0.01	55,436.00	1,123,958.50	21.4200	1,187,439.12	1,123,958.50	1,187,439.12	0.00	63,480.62	1,187,439.12	0.29%
878377100	TECHNE CORP COM STK USD0.01	14,114.00	947,819.50	60.5500	854,602.70	947,819.50	854,602.70	0.00	(93,216.80)	854,602.70	0.21%
879369106	TELEFLEX INC COM STK USD1	15,041.00	765,392.72	56.0800	843,499.28	765,392.72	843,499.28	5,113.94	78,106.56	848,613.22	0.21%
879433100	TELEPHONE & DATA SYSTEMS INC COM STK USD0.01	34,852.00	1,446,552.88	32.8800	1,145,933.76	1,446,552.88	1,145,933.76	0.00	(300,619.12)	1,145,933.76	0.28%
879868107	TEMPLE-INLAND INC COM STK USD1	40,725.00	951,067.22	21.1300	860,519.25	951,067.22	860,519.25	4,479.75	(90,547.97)	864,999.00	0.21%
880779103	TEREX CORP COM STK USD0.01	40,970.00	935,945.27	21.7600	891,507.20	935,945.27	891,507.20	0.00	(44,438.07)	891,507.20	0.22%
886423102	TIDEWATER INC COM STK USD0.10	19,564.00	1,094,656.21	41.8100	817,970.84	1,094,656.21	817,970.84	0.00	(276,685.37)	817,970.84	0.20%
887389104	TIMKEN CO COM STK NPV	30,060.00	914,206.73	28.7900	865,427.40	914,206.73	865,427.40	3,907.80	(48,779.33)	869,335.20	0.21%
889478103	TOLL BROS INC COM STK USD0.01	53,091.00	1,382,289.31	21.0700	1,118,627.37	1,382,289.31	1,118,627.37	0.00	(263,661.94)	1,118,627.37	0.28%
893521104	TRANSATLANTIC HLDGS INC COM STK USD1	24,357.00	1,282,182.75	47.0300	1,145,509.71	1,282,182.75	1,145,509.71	0.00	(136,673.04)	1,145,509.71	0.28%
896239100	TRIMBLE NAVIGATION COM STK NPV	45,657.00	1,517,088.63	28.7300	1,311,725.61	1,517,088.63	1,311,725.61	0.00	(205,363.02)	1,311,725.61	0.32%
899896104	TUPPERWARE BRANDS CORP COM STK USD0.01	23,859.00	658,345.72	42.4900	1,013,768.91	658,345.72	1,013,768.91	0.00	355,423.19	1,013,768.91	0.25%
87311L104	TW TELECOM INC CLS'A'COM STK USD0.01	56,807.00	973,779.75	17.4900	993,554.43	973,779.75	993,554.43	0.00	19,774.68	993,554.43	0.25%
902653104	UDR INC COM STK USD0.01	63,275.00	870,416.22	20.3300	1,286,380.75	870,416.22	1,286,380.75	0.00	415,964.53	1,286,380.75	0.32%
902681105	UGI CORP COM NPV	41,182.00	989,690.14	26.1400	1,076,497.48	989,690.14	1,076,497.48	0.00	86,807.34	1,076,497.48	0.27%
91307C102	UNITED THERAPEUTICS CORP COM STK	18,179.00	754,615.76	51.2200	931,128.38	754,615.76	931,128.38	0.00	176,512.62	931,128.38	0.23%

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 203 (S&P 400) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 404,656,318.14*								
	USD0.01										
913903100	UNIVERSAL HEALTH SERVICES INC CLASS'B'COM USD0.01	36,686.00	910,154.85	42.3800	1,554,752.68	910,154.85	1,554,752.68	1,834.30	644,597.83	1,556,586.98	0.38%
903236107	URS CORP COM STK USD0.01	31,779.00	1,619,555.35	44.5800	1,416,707.82	1,619,555.35	1,416,707.82	0.00	(202,847.53)	1,416,707.82	0.35%
91911X104	VALENT PHARMACEUTICALS INTE COM	24,498.00	732,377.66	46.4800	1,138,667.04	732,377.66	1,138,667.04	0.00	406,289.38	1,138,667.04	0.28%
919794107	VALLEY NATIONAL BANCORP COM STK NPV	60,829.80	814,975.41	14.4600	879,598.91	814,975.41	879,598.91	0.00	64,623.50	879,598.91	0.22%
920355104	VALSPAR CORP COM STK USD0.50	37,646.00	839,300.58	31.3700	1,180,955.02	839,300.58	1,180,955.02	0.00	341,654.44	1,180,955.02	0.29%
918194101	VCA ANTECH INC COM STK USD0.01	32,336.00	904,750.43	26.0600	842,676.16	904,750.43	842,676.16	0.00	(62,074.27)	842,676.16	0.21%
92532F100	VERTEX PHARMACEUTICAL COM STK USD0.01	75,878.00	2,558,140.53	34.5900	2,624,620.02	2,558,140.53	2,624,620.02	0.00	66,479.49	2,624,620.02	0.65%
930059100	WADDELL & REED FINL INC CL A	32,283.00	758,197.49	26.8100	865,507.23	758,197.49	865,507.23	0.00	107,309.74	865,507.23	0.21%
941053100	WASTE CONNECTIONS INC COM STK USD0.01	29,761.00	835,704.43	35.2100	1,047,884.81	835,704.43	1,047,884.81	0.00	212,180.38	1,047,884.81	0.26%
948741103	WEINGARTEN REALTY INVESTORS SHS OF BEN INT USD0.03	39,527.00	821,111.39	20.8600	824,533.22	821,111.39	824,533.22	0.00	3,421.83	824,533.22	0.20%
95709T100	WESTAR ENERGY INC COM USD5	41,246.00	885,363.40	22.0000	907,412.00	885,363.40	907,412.00	0.00	22,048.60	907,412.00	0.22%
969904101	WILLIAMS-SONOMA INC COM STK USD0.01	40,165.00	878,099.80	29.8800	1,200,130.20	878,099.80	1,200,130.20	0.00	322,030.40	1,200,130.20	0.30%
929297109	WMS INDUSTRIES COM STK USD0.50	19,874.00	998,368.40	46.3300	920,762.42	998,368.40	920,762.42	0.00	(77,605.98)	920,762.42	0.23%
Total Equities		**7,551,363.80**	**217,030,246.94**		**247,034,560.87**	**217,030,246.94**	**247,034,560.87**	**237,660.32**	**30,004,313.93**	**247,272,221.19**	**61.11%**
78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	1,135,094.00	139,840,312.56	138.6100	157,335,379.34	139,840,312.56	157,335,379.34	0.00	17,495,066.78	157,335,379.34	38.88%
Total Investment Companies		**1,135,094.00**	**139,840,312.56**		**157,335,379.34**	**139,840,312.56**	**157,335,379.34**	**0.00**	**17,495,066.78**	**157,335,379.34**	**38.88%**
	Net Capital Payable	0.00	(598,293.83)	0.0000	(598,293.83)	(598,293.83)	(598,293.83)	0.00	0.00	(598,293.83)	(0.15%)
Total Unsettled Transactions		**0.00**	**(598,293.83)**		**(598,293.83)**	**(598,293.83)**	**(598,293.83)**	**0.00**	**0.00**	**(598,293.83)**	**(0.15%)**
Segregated Cash			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Subscriptions Receivable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Redemptions Payable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Total USD		**9,333,462.46**	**356,919,270.33**		**404,418,651.04**	**356,919,270.33**	**404,418,651.04**	**237,667.10**	**47,499,380.71**	**404,656,318.14**	**100.00%**
Total P 03279		**9,333,462.46**				**356,919,270.33**	**404,418,651.04**	**237,667.10**	**47,499,380.71**	**404,656,318.14**	**100.00%**

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 205 (FIXED INCOME) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,504,222,831.89*								
928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	157,989.69	157,989.69	100.0000	157,989.69	157,989.69	157,989.69	8.79	0.00	157,998.48	0.01%
539992AA5	LOCAL GOVERNMENT INVESTMENT POOL MONTHLY VARIABLE 12/31/2049	24,561,747.41	24,561,747.41	100.0000	24,561,747.41	24,561,747.41	24,561,747.41	67.47	0.00	24,561,814.88	1.63%
Total Cash Equivalents		**24,719,737.10**	**24,719,737.10**		**24,719,737.10**	**24,719,737.10**	**24,719,737.10**	**76.26**	**0.00**	**24,719,813.36**	**1.64%**
38375YLF7	2008-77 AC VAR 20/OCT/2020 MONTHLY FLOATING 10/20/2020	4,772,353.50	4,916,950.05	104.2351	4,974,467.92	4,916,950.05	4,974,467.92	17,896.32	57,517.87	4,992,364.24	0.33%
31397NTP0	2009-27 EC 0.000% 25/JUL/2018 MONTHLY 4.000% 07/25/2018	5,902,388.88	6,056,846.73	104.5899	6,173,302.63	6,056,846.73	6,173,302.63	19,674.63	116,455.90	6,192,977.26	0.41%
31396NWW2	3158 NA 0.000% 15/MAY/2026	2,076,585.36	2,066,122.12	101.7751	2,113,447.45	2,066,122.12	2,113,447.45	9,517.68	47,325.33	2,122,965.13	0.14%
002824AU4	ABBOTT LABORATORIES 5.125% SRN 01/APR/2019 USD2000 SEMI-ANN. 5.125% 04/01/2019	5,000,000.00	4,987,099.87	108.0610	5,403,050.00	4,987,099.87	5,403,050.00	42,708.33	415,950.13	5,445,758.33	0.36%
038461AC3	AID-EGYPT 4.45% 15/SEP/2015 SEMI-ANN. 4.450% 09/15/2015	10,000,000.00	10,465,901.45	108.9750	10,897,500.00	10,465,901.45	10,897,500.00	93,944.44	431,598.55	10,991,444.44	0.73%
02580ECG6	AMERICAN EXPRESS CO 5.55% SNR NTS 17/OCT/2012 SEMI-ANN. 5.550% 10/17/2012	6,500,000.00	6,496,136.34	107.3780	6,979,570.00	6,496,136.34	6,979,570.00	44,091.67	483,433.66	7,023,661.67	0.47%
025816AZ2	AMERICAN EXPRESS CO 8.15% SNR NTS 19/MAR/2038 SEMI-ANN. 8.150% 03/19/2038	5,000,000.00	4,982,994.90	130.9770	6,548,850.00	4,982,994.90	6,548,850.00	81,500.00	1,565,855.10	6,630,350.00	0.44%
026351AZ9	AMERICAN GENERAL CAPITAL II 6.625% SNR NTS SEMI-ANN. 6.625% 02/15/2029	7,000,000.00	6,992,052.25	90.0000	6,300,000.00	6,992,052.25	6,300,000.00	136,548.61	(692,052.25)	6,436,548.61	0.43%
02635PTS2	AMERICAN GENERAL FINANCE 6.9% BDS 15/DEC/2017 SEMI-ANN. 6.900% 12/15/2017	5,000,000.00	4,973,220.73	79.5000	3,975,000.00	4,973,220.73	3,975,000.00	159,083.33	(998,220.73)	4,134,083.33	0.27%
00206RAF9	AT&T INC 4.95% SNR NTS 15/JAN/2013 USD1000 SEMI-ANN. 4.950% 01/15/2013	6,000,000.00	6,062,785.23	107.6360	6,458,160.00	6,062,785.23	6,458,160.00	112,200.00	395,374.77	6,570,360.00	0.44%
00206RAG7	AT&T INC 6.3% SNR NTS 15/JAN/2038 USD1000 SEMI-ANN. 6.300% 01/15/2038	5,000,000.00	4,979,769.55	104.1250	5,206,250.00	4,979,769.55	5,206,250.00	119,000.00	226,480.45	5,325,250.00	0.35%
06050BAK7	BANK OF AMERICA CORP FRN 22/JUN/2012 USD10000 QUARTERLY FLOATING 06/22/2012	10,000,000.00	10,000,000.00	100.6000	10,060,000.00	10,000,000.00	10,060,000.00	9,289.14	60,000.00	10,069,289.14	0.67%
06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	10,250,000.00	10,242,693.69	105.6080	10,824,820.00	10,242,693.69	10,824,820.00	96,805.56	582,126.31	10,921,625.56	0.73%
097023AV7	BOEING CO 5% SRN 15/MAR/2014 USD1000 SEMI-ANN. 5.000% 03/15/2014	5,000,000.00	4,983,280.02	109.9660	5,498,300.00	4,983,280.02	5,498,300.00	52,777.78	515,019.98	5,551,077.78	0.37%
134429AR0	CAMPBELL SOUP CO 5% 03/DEC/2012 SEMI-ANN. 5.000% 12/03/2012	10,000,000.00	10,070,353.38	109.2280	10,922,800.00	10,070,353.38	10,922,800.00	247,222.22	852,446.62	11,170,022.22	0.74%
808513AC9	CHARLES SCHWAB CORP 4.95% LN STK 01/JUN/2014 SEMI-ANN. 4.950% 06/01/2014	5,000,000.00	4,984,804.42	107.7160	5,385,800.00	4,984,804.42	5,385,800.00	123,750.00	400,995.58	5,509,550.00	0.37%
189054AR0	CLOROX COMPANY 3.55% 01/NOV/2015 SEMI-ANN. 3.550% 11/01/2015	2,200,000.00	2,274,279.15	103.7970	2,283,534.00	2,274,279.15	2,283,534.00	6,508.33	9,254.85	2,290,042.33	0.15%
205887BE1	CONAGRA FOODS INC 5.875% NTS 15/APR/2014 USD1000 SEMI-ANN. 5.875% 04/15/2014	3,000,000.00	2,999,002.92	111.8120	3,354,360.00	2,999,002.92	3,354,360.00	22,520.83	355,357.08	3,376,880.83	0.22%
20825CAR5	CONOCOPHILLIPS 5.75% NTS 01/FEB/2019 USD1000 SEMI-ANN. 5.750% 02/01/2019	5,000,000.00	4,970,758.52	110.9210	5,546,050.00	4,970,758.52	5,546,050.00	95,833.33	575,291.48	5,641,883.33	0.38%
20825CAP9	CONOCOPHILLIPS 5.9% BDS 15/MAY/2038 USD1000 SEMI-ANN. 5.900% 05/15/2038	10,000,000.00	9,964,800.31	108.0790	10,807,900.00	9,964,800.31	10,807,900.00	26,222.22	843,099.69	10,834,122.22	0.72%
24702RAG6	DELL INC 5.625% 15/APR/2014 SEMI-ANN. 5.625% 04/15/2014	7,000,000.00	6,995,468.13	111.0150	7,771,050.00	6,995,468.13	7,771,050.00	50,312.50	775,581.87	7,821,362.50	0.52%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 205 (FIXED INCOME) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,504,222,831.89*								
26441CAC9	DUKE ENERGY CORP 3.95% NTS 15/SEP/2014 USD1000 SEMI-ANN. 3.950% 09/15/2014	5,000,000.00	4,997,412.00	103.5200	5,176,000.00	4,997,412.00	5,176,000.00	41,694.44	178,588.00	5,217,694.44	0.35%
291011BA1	EMERSON ELECTRIC CO 5.0% BDS 15/APR/2019 USD1000 SEMI-ANN. 5.000% 04/15/2019	10,000,000.00	9,916,114.93	108.3300	10,833,000.00	9,916,114.93	10,833,000.00	63,888.89	916,885.07	10,896,888.89	0.72%
291011AX2	EMERSON ELECTRIC CO 5.25% 15/OCT/2018 SEMI-ANN. 5.250% 10/15/2018	5,000,000.00	4,989,873.75	110.0790	5,503,950.00	4,989,873.75	5,503,950.00	33,541.67	514,076.25	5,537,491.67	0.37%
31393TF84	FANNIE MAE 2003-10 BE 4.000% 25/NOV/2018 MONTHLY 4.000% 11/25/2018	2,770,000.00	2,902,488.44	104.2267	2,887,079.59	2,902,488.44	2,887,079.59	9,233.33	(15,408.85)	2,896,312.92	0.19%
31393TK96	FANNIE MAE 2003-11 AY 4.000% 25/NOV/2018 MONTHLY 4.000% 11/25/2018	2,000,000.00	2,112,916.85	104.2457	2,084,913.40	2,112,916.85	2,084,913.40	6,666.67	(28,003.45)	2,091,580.07	0.14%
31393T7D2	FANNIE MAE 2003-12 AY 4.000% 25/DEC/2018 MONTHLY 4.000% 12/25/2018	5,000,000.00	5,202,875.15	103.7805	5,189,025.00	5,202,875.15	5,189,025.00	16,666.67	(13,850.15)	5,205,691.67	0.35%
31393CPK3	FANNIE MAE 2003-55 WA 4.000% 25/MAR/2033 MONTHLY 4.000% 03/25/2033	986,095.16	983,261.93	104.2680	1,028,181.50	983,261.93	1,028,181.50	3,286.98	44,919.57	1,031,468.48	0.07%
31393XMJ3	FANNIE MAE 2004-19 AY-RCR 4.000% 25/APR/2019 MONTHLY 4.000% 04/25/2019	5,000,000.00	5,221,271.27	103.3875	5,169,375.50	5,221,271.27	5,169,375.50	16,666.67	(51,895.77)	5,186,042.17	0.34%
31394A3E4	FANNIE MAE 2004-70 BD 4.500% 25/OCT/2019 MONTHLY 4.500% 10/25/2019	5,000,000.00	5,236,500.54	106.3390	5,316,947.50	5,236,500.54	5,316,947.50	18,750.00	80,446.96	5,335,697.50	0.35%
31394BJL9	FANNIE MAE 2004-83 HB-RCR 5.000% 25/AUG/2032 MONTHLY 5.000% 08/25/2032	7,668,309.55	7,937,323.72	105.8881	8,119,826.52	7,937,323.72	8,119,826.52	31,951.29	182,502.80	8,151,777.81	0.54%
31394BT38	FANNIE MAE 2004-97 GJ-RCR 4.500% 25/OCT/2030 MONTHLY 4.500% 10/25/2030	6,236,295.68	6,468,590.48	104.4381	6,513,071.21	6,468,590.48	6,513,071.21	23,386.11	44,480.73	6,536,457.32	0.43%
31394UKJ0	FANNIE MAE 2005-10 HA-RCR 5.000% 25/JUN/2023 MONTHLY 5.000% 06/25/2023	5,458,668.84	5,404,487.60	104.0995	5,682,445.33	5,404,487.60	5,682,445.33	22,744.45	277,957.73	5,705,189.78	0.38%
31394B3T9	FANNIE MAE 2005-9 VA 5.000% 25/FEB/2016 MONTHLY 5.000% 02/25/2016	5,269,567.45	5,277,933.41	106.6275	5,618,805.92	5,277,933.41	5,618,805.92	21,956.53	340,872.51	5,640,762.45	0.37%
31396V2P2	FANNIE MAE 2007-B2 AB 5.500% 25/DEC/2020 MONTHLY 5.500% 12/25/2020	5,348,122.10	5,344,869.41	106.1382	5,676,400.00	5,344,869.41	5,676,400.00	24,512.23	331,530.59	5,700,912.23	0.38%
31396QKJ7	FANNIE MAE 2009-52 AJ 4.000% 25/JUL/2024 MONTHLY 4.000% 07/25/2024	4,854,351.63	5,064,374.07	104.3770	5,066,826.60	5,064,374.07	5,066,826.60	16,181.17	2,452.53	5,083,007.77	0.34%
31396QLE7	FANNIE MAE 2009-52 KC 4.500% 25/JUL/2024 MONTHLY 4.500% 07/25/2024	4,032,824.96	4,174,523.87	105.8562	4,268,994.85	4,174,523.87	4,268,994.85	15,123.09	94,470.98	4,284,117.94	0.28%
31396QTR0	FANNIE MAE 2009-62 WA VARIABLE 25/AUG/2039 MONTHLY FLOATING 08/25/2039	8,843,445.99	9,192,681.49	109.6426	9,696,182.34	9,192,681.49	9,696,182.34	40,927.02	503,500.85	9,737,109.36	0.65%
31396Q5U9	FANNIE MAE 2009-69 WA VARIABLE 25/SEP/2039 MONTHLY FLOATING 09/25/2039	4,422,568.44	4,747,505.53	109.2031	4,829,582.72	4,747,505.53	4,829,582.72	22,153.42	82,077.19	4,851,736.14	0.32%
31398FXB2	FANNIE MAE 2009-95 DY 4.000% 25/OCT/2024 MONTHLY 4.000% 10/25/2024	4,675,860.02	4,811,744.94	103.9586	4,860,958.61	4,811,744.94	4,860,958.61	15,586.20	49,213.67	4,876,544.81	0.32%
3128X1KG1	FED HM LN MTG CORP 4.0% DUE 12/JUN/2013 SEMI-ANN. 4.000% 06/12/2013	10,000,000.00	9,996,273.60	107.4060	10,740,600.00	9,996,273.60	10,740,600.00	187,777.78	744,326.40	10,928,377.78	0.73%
31359MRK1	FED NATL MORT ASSC 4.625% NOTES 01/MAY/2013 SEMI-ANN. 4.625% 05/01/2013	5,000,000.00	4,986,756.73	107.4450	5,372,250.00	4,986,756.73	5,372,250.00	19,270.83	385,493.27	5,391,520.83	0.36%
31394BBQ6	FED NATL MTG ASSN 4.0% DUE 25/NOV/2019	1,250,000.00	1,318,844.27	103.9866	1,299,832.63	1,318,844.27	1,299,832.63	4,166.67	(19,011.64)	1,303,999.30	0.09%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 205 (FIXED INCOME) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,504,222,831.89*								
	MONTHLY 4.000% 11/25/2019										
31331XSF0	FEDERAL FARM CR BKS CONS CONS BD 4.85% 12/MAR/2012 SEMI-ANN. 4.850% 03/12/2012	5,000,000.00	5,293,842.25	106.9380	5,346,900.00	5,293,842.25	5,346,900.00	53,215.28	53,057.75	5,400,115.28	0.36%
31331XD66	FEDERAL FARM CR BKS CONS CONS BD 5.4% 08/JUN/2017 SEMI-ANN. 5.400% 06/08/2017	5,000,000.00	5,281,013.21	113.6250	5,681,250.00	5,281,013.21	5,681,250.00	129,750.00	400,236.79	5,811,000.00	0.39%
31331GCR8	FEDERAL FARM CR BKS GLOBAL CONS BD 4.75% SEMI-ANN. 4.750% 09/30/2015	5,000,000.00	5,114,276.49	111.2190	5,560,950.00	5,114,276.49	5,560,950.00	40,243.06	446,673.51	5,601,193.06	0.37%
31331Y3U2	FEDERAL FARM CREDIT BANKS 3.3% BDS 21/JUL/2010 SEMI-ANN. 3.300% 07/21/2010	5,000,000.00	4,999,940.75	99.9988	4,999,940.75	4,999,940.75	4,999,940.75	59,583.33	0.00	5,059,524.08	0.34%
3133XXD46	FEDERAL HOME LAON BANK 0.55% 23/MAR/2011 SEMI-ANN. 0.550% 03/23/2011	5,000,000.00	5,000,000.00	99.9690	4,998,450.00	5,000,000.00	4,998,450.00	6,187.50	(1,550.00)	5,004,637.50	0.33%
3134A4FM1	FEDERAL HOME LN MTG CORP DEB 6.00% 15/JUN/2011 SEMI-ANN. 6.000% 06/15/2011	10,000,000.00	10,259,423.22	105.6560	10,565,600.00	10,259,423.22	10,565,600.00	276,666.67	306,176.78	10,842,266.67	0.72%
312905KW1	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1063 CL 1063-I	25,751.04	24,111.95	106.9740	27,546.92	24,111.95	27,546.92	150.21	3,434.97	27,697.13	0.00%
3133T1DN9	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1589 CL 1589-E	573,120.85	558,939.26	104.4791	598,791.56	558,939.26	598,791.56	2,985.00	39,852.30	601,776.56	0.04%
3133XMQ87	FEDERAL HOME LOAN BANK 5.0% 17/NOV/2017 SEMI-ANN. 5.000% 11/17/2017	5,000,000.00	5,257,205.99	112.0310	5,601,550.00	5,257,205.99	5,601,550.00	9,722.22	344,344.01	5,611,272.22	0.37%
3133XHPH9	FEDERAL HOME LOAN BANKS 4.875% BDS 18/NOV/2011 SEMI-ANN. 4.875% 11/18/2011	10,000,000.00	10,111,330.83	105.9380	10,593,800.00	10,111,330.83	10,593,800.00	17,604.17	482,469.17	10,611,404.17	0.71%
3133XGDD3	FEDERAL HOME LOAN BANKS 5.375% BDS 19/AUG/2011 SEMI-ANN. 5.375% 08/19/2011	10,000,000.00	10,226,467.09	105.5000	10,550,000.00	10,226,467.09	10,550,000.00	152,291.67	323,532.91	10,702,291.67	0.71%
3133XYPC3	FEDERAL HOME LOAN BANKS CONS BD 0.7% 15/JUN/2011 SEMI-ANN. 0.700% 06/15/2011	5,000,000.00	5,000,000.00	100.0630	5,003,150.00	5,000,000.00	5,003,150.00	0.00	3,150.00	5,003,150.00	0.33%
3133XSMG0	FEDERAL HOME LOAN BANKS CONS BD 3.2% 23/NOV/2011 SEMI-ANN. 3.200% 11/23/2011	1,715,000.00	1,736,834.64	101.1880	1,735,374.20	1,736,834.64	1,735,374.20	1,219.56	(1,460.44)	1,736,593.76	0.12%
3133XXJ57	FEDERAL HOME LOAN BANKS CONS BD 3.7% 22/MAR/2017 SEMI-ANN. 3.700% 03/22/2017	5,000,000.00	4,991,307.47	100.8130	5,040,650.00	4,991,307.47	5,040,650.00	35,458.33	49,342.53	5,076,108.33	0.34%
3133XV2R1	FEDERAL HOME LOAN BANKS VAR 15/OCT/2012 SEMI-ANN. FLOATING 10/15/2012	9,000,000.00	9,001,488.52	100.0940	9,008,460.00	9,001,488.52	9,008,460.00	13,002.05	6,971.48	9,021,462.05	0.60%
3128X8TZ5	FEDERAL HOME LOAN MORTGAGE CORP 08/APR/2013 SEMI-ANN. 2.500% 04/08/2013	10,000,000.00	10,000,000.00	101.6180	10,161,800.00	10,000,000.00	10,161,800.00	36,805.56	161,800.00	10,198,605.56	0.68%
3128X9TY6	FEDERAL HOME LOAN MORTGAGE CORP 1.25% MTN SEMI-ANN. 1.250% 01/26/2012	10,000,000.00	10,018,064.10	100.2480	10,024,800.00	10,018,064.10	10,024,800.00	43,402.78	6,735.90	10,068,202.78	0.67%
3128X9X62	FEDERAL HOME LOAN MORTGAGE CORP 2% NTS 29/MAR/2013 SEMI-ANN. 2.000% 03/29/2013	5,000,000.00	5,000,000.00	100.0980	5,004,900.00	5,000,000.00	5,004,900.00	17,222.22	4,900.00	5,022,122.22	0.33%
3134A4VJ0	FEDERAL HOME LOAN MORTGAGE CORP 4.75% NTS SEMI-ANN. 4.750% 01/18/2011	5,000,000.00	5,132,428.83	102.6880	5,134,400.00	5,132,428.83	5,134,400.00	87,743.06	1,971.17	5,222,143.06	0.35%
31283H7K5	FEDERAL HOME LOAN MORTGAGE CORP 5.5% MTG BDS MONTHLY 5.500% 12/01/2032	1,600,464.65	1,604,541.99	107.1950	1,715,618.08	1,604,541.99	1,715,618.08	7,335.46	111,076.09	1,722,953.54	0.11%
312935M30	FEDERAL HOME LOAN MORTGAGE CORP	9,912,126.00	10,560,728.92	106.6640	10,572,670.08	10,560,728.92	10,572,670.08	45,430.58	11,941.16	10,618,100.66	0.71%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 205 (FIXED INCOME) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,504,222,831.89*								
	5.5% MTG BDS MONTHLY 5.500% 09/01/2039										
31395UEG2	FEDERAL HOME LOAN MORTGAGE CORP 6% DUE 15/MAY/2035	1,434,818.67	1,469,696.84	110.0116	1,578,467.12	1,469,696.84	1,578,467.12	7,174.09	108,770.28	1,585,641.21	0.11%
31395KEL3	FEDERAL HOME LOAN MTG CORP SERIES 2899 CL KA	2,518,109.16	2,522,786.96	103.7627	2,612,857.30	2,522,786.96	2,612,857.30	9,442.91	90,070.34	2,622,300.21	0.17%
31398AF98	FEDERAL NATIONAL MORTGAGE ASSOC 1.1% NTS SEMI-ANN. 1.100% 02/24/2012	10,000,000.00	10,000,000.00	100.0630	10,006,300.00	10,000,000.00	10,006,300.00	29,638.89	6,300.00	10,035,938.89	0.67%
31398AYP1	FEDERAL NATIONAL MORTGAGE ASSOC 2.05% NTS SEMI-ANN. 2.050% 07/30/2012	8,100,000.00	8,120,816.08	100.1880	8,115,228.00	8,120,816.08	8,115,228.00	55,811.25	(5,588.08)	8,171,039.25	0.54%
31359MQV8	FEDERAL NATIONAL MORTGAGE ASSOC 4.75% BDS SEMI-ANN. 4.750% 02/21/2013	20,000,000.00	19,997,684.30	108.8130	21,762,600.00	19,997,684.30	21,762,600.00	263,888.89	1,764,915.70	22,026,488.89	1.46%
31393A6Y8	FEDERAL NATIONAL MORTGAGE ASSOC 5.5% CMO MONTHLY 5.500% 09/25/2022	5,854,983.83	5,858,570.83	106.7986	6,253,043.10	5,858,570.83	6,253,043.10	26,835.34	394,472.27	6,279,878.44	0.42%
31376KCW4	FEDERAL NATIONAL MORTGAGE ASSOC 5.5% MBPT MONTHLY 5.500% 02/01/2034	2,175,873.60	2,173,634.21	107.2180	2,332,928.16	2,173,634.21	2,332,928.16	9,972.75	159,293.95	2,342,900.91	0.16%
3136FJX63	FEDERAL NATL MTG ASSN CALL 2%29/APR/2013 SEMI-ANN. 2.000% 04/29/2013	5,000,000.00	5,007,878.24	100.5310	5,026,550.00	5,007,878.24	5,026,550.00	8,888.89	18,671.76	5,035,438.89	0.33%
3136FJUF6	FEDERAL NATL MTG ASSN CALL STEP 04/JUN/2012 SEMI-ANN. 3.400% 12/07/2016	5,000,000.00	4,999,741.39	100.5940	5,029,700.00	4,999,741.39	5,029,700.00	82,166.67	29,958.61	5,111,866.67	0.34%
3136FMUS1	FEDERAL NATL MTG ASSN CALL STEP 09/JUN/2025 SEMI-ANN. FLOATING 06/09/2025	5,000,000.00	5,000,000.00	100.0310	5,001,550.00	5,000,000.00	5,001,550.00	0.00	1,550.00	5,001,550.00	0.33%
3136FMVP6	FEDERAL NATL MTG ASSN CALL STEP 17/DEC/2018 SEMI-ANN. FLOATING 12/17/2018	5,000,000.00	4,992,719.54	100.1250	5,006,250.00	4,992,719.54	5,006,250.00	0.00	13,530.46	5,006,250.00	0.33%
3136FMDC5	FEDERAL NATL MTG ASSN CALL STEP 24/MAR/2015 SEMI-ANN. FLOATING 03/24/2015	5,000,000.00	5,000,000.00	100.4380	5,021,900.00	5,000,000.00	5,021,900.00	18,749.99	21,900.00	5,040,649.99	0.34%
3136FJ6Q9	FEDERAL NATL MTG ASSN CALL STEP 26/AUG/2014 SEMI-ANN. FLOATING 08/26/2014	10,000,000.00	10,000,000.00	100.4380	10,043,800.00	10,000,000.00	10,043,800.00	52,486.17	43,800.00	10,096,286.17	0.67%
31402CY71	FEDERAL NATL MTG ASSN POOL #725334 MONTHLY 5.000% 03/01/2034	5,675,982.07	5,642,362.08	105.3230	5,978,114.60	5,642,362.08	5,978,114.60	23,649.93	335,752.52	6,001,764.53	0.40%
31396VAS7	FEDERAL NATL MTG ASSOC 5.5% 25/APR/2017 SER MONTHLY 5.500% 04/25/2017	10,341,582.78	10,349,219.46	110.5377	11,431,342.58	10,349,219.46	11,431,342.58	47,398.92	1,082,123.12	11,478,741.50	0.76%
31371LEW5	FEDERAL NATL MTG ASSOC POOL # 254949 CT DTD MONTHLY 5.000% 11/01/2033	2,764,840.62	2,758,783.79	105.3590	2,913,008.43	2,758,783.79	2,913,008.43	11,520.17	154,224.64	2,924,528.60	0.19%
31402DPT1	FEDERAL NATL MTG ASSOC POOL # 725934 MONTHLY 5.000% 11/01/2019	3,445,159.80	3,480,893.25	107.2670	3,695,519.56	3,480,893.25	3,695,519.56	14,354.83	214,626.31	3,709,874.39	0.25%
31395MZW2	FHLMC REMIC SERIES 2931 GA 15/NOV/2028 5.00000	4,168,721.56	4,284,374.68	103.7773	4,326,188.35	4,284,374.68	4,326,188.35	17,369.67	41,813.67	4,343,558.02	0.29%
31397KPG0	FHLMC REMIC SERIES R014 AL 5.5% 15/OCT/2014	1,632,920.30	1,632,679.13	101.4960	1,657,347.97	1,632,679.13	1,657,347.97	7,484.22	24,668.84	1,664,832.19	0.11%
31283KZW1	FHLMCGLD MORTPASS 4.5% 01/DEC/2018 G1 PN# G11657 MONTHLY 4.500% 12/01/2018	5,822,802.75	5,822,802.75	106.1150	6,178,867.14	5,822,802.75	6,178,867.14	21,835.51	356,064.39	6,200,702.65	0.41%
312970GJ9	FHLMCGLD MORTPASS 4.5% 01/DEC/2019 B1 PN# B17401 MONTHLY 4.500% 12/01/2019	2,271,058.10	2,270,426.90	106.0210	2,407,798.51	2,270,426.90	2,407,798.51	8,516.47	137,371.61	2,416,314.98	0.16%
3128H4T66	FHLMCGLD MORTPASS 4% 01/JUN/2018 E9 PN# E96873	2,802,705.94	2,842,576.97	104.8960	2,939,926.42	2,842,576.97	2,939,926.42	9,342.35	97,349.45	2,949,268.77	0.20%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 205 (FIXED INCOME) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,504,222,831.89*								
	MONTHLY 4.000% 06/01/2018										
31297HLU1	FHLMCGLD MORTPASS 5.5% 01/DEC/2034 A2 PN# A29339 MONTHLY 5.500% 12/01/2034	2,086,718.80	2,114,410.55	107.1020	2,234,917.57	2,114,410.55	2,234,917.57	9,564.13	120,507.02	2,244,481.70	0.15%
31297LAK6	FHLMCGLD MORTPASS 5.5% 01/JAN/2035 A3 PN# A30910 MONTHLY 5.500% 01/01/2035	2,171,817.20	2,191,349.13	107.1020	2,326,059.66	2,191,349.13	2,326,059.66	9,954.16	134,710.53	2,336,013.82	0.16%
3128M1LH0	FHLMCGLD MORTPASS 5.5% 01/JUL/2021 G1 PN# G12228 MONTHLY 5.500% 07/01/2021	3,839,461.80	3,836,215.52	107.6890	4,134,678.02	3,836,215.52	4,134,678.02	17,597.53	298,462.50	4,152,275.55	0.28%
31297GFV8	FHLMCGLD MORTPASS 5.5% 01/NOV/2034 A2 PN# A28280 MONTHLY 5.500% 11/01/2034	2,120,354.00	2,127,753.84	107.1020	2,270,941.54	2,127,753.84	2,270,941.54	9,718.29	143,187.70	2,280,659.83	0.15%
3128M1TL3	FHLMCGLD MORTPASS 5.5% 01/OCT/2021 G1 PN# G12455 MONTHLY 5.500% 10/01/2021	6,127,600.35	6,097,927.95	107.9700	6,615,970.10	6,097,927.95	6,615,970.10	28,084.83	518,042.15	6,644,054.93	0.44%
312966BB9	FHLMCGLD MORTPASS 5% 01/APR/2019 B1 PN# B13634 MONTHLY 5.000% 04/01/2019	1,528,942.35	1,520,876.35	107.3290	1,640,998.53	1,520,876.35	1,640,998.53	6,370.59	120,122.18	1,647,369.12	0.11%
3128MBVP9	FHLMCGLD MORTPASS 5% 01/APR/2023 G1 PN# G13122 MONTHLY 5.000% 04/01/2023	2,453,294.80	2,455,295.00	106.4020	2,610,354.73	2,455,295.00	2,610,354.73	10,222.06	155,059.73	2,620,576.79	0.17%
31296RGX0	FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A16514 MONTHLY 5.000% 12/01/2033	2,017,520.91	2,003,253.77	105.5660	2,129,816.12	2,003,253.77	2,129,816.12	8,406.34	126,562.35	2,138,222.46	0.14%
31296RZG6	FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A17043 MONTHLY 5.000% 12/01/2033	2,763,505.27	2,747,840.38	105.5660	2,917,321.97	2,747,840.38	2,917,321.97	11,514.61	169,481.59	2,928,836.58	0.19%
3128MBXP7	FHLMCGLD MORTPASS 5% 01/JUL/2015 G1 PN# G13186 MONTHLY 5.000% 07/01/2015	5,291,436.30	5,341,263.30	104.9740	5,554,632.34	5,341,263.30	5,554,632.34	22,047.65	213,369.04	5,576,679.99	0.37%
31296PDL3	FHLMCGLD MORTPASS 5% 01/OCT/2033 A1 PN# A14607 MONTHLY 5.000% 10/01/2033	5,061,218.93	5,029,985.35	105.5660	5,342,926.38	5,029,985.35	5,342,926.38	21,088.41	312,941.03	5,364,014.79	0.36%
3128H7MN9	FHLMCGLD MORTPASS 5% 01/SEP/2018 E9 PN# E99365 MONTHLY 5.000% 09/01/2018	5,127,311.77	5,180,473.11	107.3920	5,506,322.66	5,180,473.11	5,506,322.66	21,363.80	325,849.55	5,527,686.46	0.37%
31296M6W4	FHLMCGLD MORTPASS 5% 01/SEP/2033 A1 PN# A13585 MONTHLY 5.000% 09/01/2033	6,289,681.18	6,251,659.47	105.5660	6,639,764.83	6,251,659.47	6,639,764.83	26,207.00	388,105.36	6,665,971.83	0.44%
3128M4ET6	FHLMCGLD MORTPASS 6% 01/NOV/2036 G0 PN# G02546 MONTHLY 6.000% 11/01/2036	3,653,571.20	3,662,706.39	108.0700	3,948,414.40	3,662,706.39	3,948,414.40	18,267.86	285,708.01	3,966,682.26	0.26%
3128M7HQ2	FHLMCGLD MORTPASS 6% 01/OCT/2038 G0 PN# G05339 MONTHLY 6.000% 10/01/2038	9,658,764.60	10,458,332.92	108.0080	10,432,238.47	10,458,332.92	10,432,238.47	48,293.82	(26,094.45)	10,480,532.29	0.70%
31392WB33	FHR 2512 5.50 DUE 15/FEB/2022	3,778,871.58	3,785,044.05	104.8516	3,962,208.07	3,785,044.05	3,962,208.07	17,319.83	177,164.02	3,979,527.90	0.26%
341081FA0	FLORIDA POWER & LIGHT 5.95% 01/FEB/2038 SEMI-ANN. 5.950% 02/01/2038	5,000,000.00	4,974,949.41	107.8140	5,390,700.00	4,974,949.41	5,390,700.00	99,166.67	415,750.59	5,489,866.67	0.36%
31404PPW5	FNMA MORTPASS 4.5% 01/APR/2019 CI PN# 774537 MONTHLY 4.500% 04/01/2019	7,075,517.60	7,032,105.08	106.0370	7,502,666.60	7,032,105.08	7,502,666.60	26,533.19	470,561.52	7,529,199.79	0.50%
31405T5U2	FNMA MORTPASS 4.5% 01/JAN/2020 CI PN# 799259 MONTHLY 4.500% 01/01/2020	3,919,245.17	3,918,452.37	106.0370	4,155,850.00	3,918,452.37	4,155,850.00	14,697.17	237,397.63	4,170,547.17	0.28%
31371LPL7	FNMA MORTPASS 4.5% 01/MAY/2019 CL PN# 255227 MONTHLY 4.500% 05/01/2019	1,798,103.50	1,797,928.59	106.0370	1,906,655.01	1,797,928.59	1,906,655.01	6,742.89	108,726.42	1,913,397.90	0.13%
31403DE39	FNMA MORTPASS 4% 01/DEC/2020 CI PN# 745454 MONTHLY 4.000% 12/01/2020	2,327,774.28	2,357,886.10	104.7550	2,438,459.95	2,357,886.10	2,438,459.95	7,759.25	80,573.85	2,446,219.20	0.16%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 205 (FIXED INCOME) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,504,222,831.89*								
31405H5H7	FNMA MORTPASS 5.5% 01/AUG/2034 CL PN# 790248 MONTHLY 5.500% 08/01/2034	2,305,138.19	2,322,945.10	107.1250	2,469,379.29	2,322,945.10	2,469,379.29	10,565.22	146,434.19	2,479,944.51	0.16%
31404AG57	FNMA MORTPASS 5.5% 01/DEC/2033 CL PN# 762620 MONTHLY 5.500% 12/01/2033	2,269,239.35	2,292,111.56	107.2180	2,433,033.05	2,292,111.56	2,433,033.05	10,400.68	140,921.49	2,443,433.73	0.16%
31406CDQ8	FNMA MORTPASS 5.5% 01/DEC/2034 CL PN# 805711 MONTHLY 5.500% 12/01/2034	4,882,625.91	4,959,839.75	107.1250	5,230,513.01	4,959,839.75	5,230,513.01	22,378.70	270,673.26	5,252,891.71	0.35%
31404EDM5	FNMA MORTPASS 5.5% 01/FEB/2034 CL PN# 766108 MONTHLY 5.500% 02/01/2034	3,049,197.28	3,056,456.09	107.1250	3,266,452.59	3,056,456.09	3,266,452.59	13,975.49	209,996.50	3,280,428.08	0.22%
31409VZ89	FNMA MORTPASS 5.5% 01/FEB/2036 CL PN# 880167 MONTHLY 5.500% 02/01/2036	4,942,001.31	5,208,582.65	106.8120	5,278,650.44	5,208,582.65	5,278,650.44	22,650.84	70,067.79	5,301,301.28	0.35%
31405WTT2	FNMA MORTPASS 5.5% 01/NOV/2034 CL PN# 801662 MONTHLY 5.500% 11/01/2034	2,628,449.80	2,651,134.13	107.1250	2,815,726.85	2,651,134.13	2,815,726.85	12,047.06	164,592.72	2,827,773.91	0.19%
31406FBL4	FNMA MORTPASS 5.5% 01/SEP/2034 CL PN# 808343 MONTHLY 5.500% 09/01/2034	9,821,651.07	9,909,068.88	107.2180	10,530,577.84	9,909,068.88	10,530,577.84	45,015.90	621,508.96	10,575,593.74	0.70%
31403S6T8	FNMA MORTPASS 5% 01/FEB/2035 CL PN# 756982 MONTHLY 5.000% 02/01/2035	2,426,694.55	2,401,915.99	105.0460	2,549,145.56	2,401,915.99	2,549,145.56	10,111.23	147,229.57	2,559,256.79	0.17%
31401EBE8	FNMA MORTPASS 5% 01/JUN/2018 CI PN# 705737 MONTHLY 5.000% 06/01/2018	2,525,874.20	2,534,346.33	107.3290	2,710,995.52	2,534,346.33	2,710,995.52	10,524.48	176,649.19	2,721,520.00	0.18%
31418NB74	FNMA MORTPASS ARM 01/FEB/2037 LB PN# AD0961 MONTHLY FLOATING 02/01/2037	4,606,483.05	5,054,761.11	103.8124	4,782,101.49	5,054,761.11	4,782,101.49	0.00	(272,659.62)	4,782,101.49	0.32%
31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	2,192,017.80	2,190,961.25	103.3386	2,265,201.16	2,190,961.25	2,265,201.16	10,046.75	74,239.91	2,275,247.91	0.15%
3133TJ5V1	FREDDIE MAC 2121 C 6.000% 15/FEB/2029	642,463.93	812,308.80	109.2812	702,092.61	812,308.80	702,092.61	3,212.32	(110,216.19)	705,304.93	0.05%
31394GEZ2	FREDDIE MAC 2649 BT-MAC 3.750% 15/FEB/2018	3,919,411.65	4,009,901.46	103.7521	4,066,470.33	4,009,901.46	4,066,470.33	12,248.16	56,568.87	4,078,718.49	0.27%
31394GJC8	FREDDIE MAC 2649 PJ 3.500% 15/JUN/2033	529,813.63	528,789.54	101.2957	536,678.16	528,789.54	536,678.16	1,545.29	7,888.62	538,223.45	0.04%
31394L7F3	FREDDIE MAC 2695 DE 4.000% 15/JAN/2017	2,950,000.00	3,080,420.35	104.0651	3,069,921.34	3,080,420.35	3,069,921.34	9,833.33	(10,499.01)	3,079,754.67	0.20%
31394KQY3	FREDDIE MAC 2696 CE 4.000% 15/APR/2017	1,500,000.00	1,508,093.27	104.1436	1,562,154.00	1,508,093.27	1,562,154.00	5,000.00	54,060.73	1,567,154.00	0.10%
31394LUX8	FREDDIE MAC 2707 VB-MAC 5.000% 15/DEC/2022	9,250,000.00	9,247,544.53	102.9129	9,519,439.55	9,247,544.53	9,519,439.55	38,541.67	271,895.02	9,557,981.22	0.64%
31394MNR7	FREDDIE MAC 2715 NG 4.500% 15/DEC/2018	760,000.00	808,505.15	106.3790	808,480.32	808,505.15	808,480.32	2,850.00	(24.83)	811,330.32	0.05%
31395HZE3	FREDDIE MAC 2886 BD 4.500% 15/APR/2019	7,286,518.81	7,552,869.38	105.1243	7,659,899.71	7,552,869.38	7,659,899.71	27,324.45	107,030.33	7,687,224.16	0.51%
31395HZP8	FREDDIE MAC 2886 CJ-MAC 5.000% 15/JUL/2019	1,894,691.09	1,974,001.94	105.9298	2,007,041.91	1,974,001.94	2,007,041.91	7,894.55	33,039.97	2,014,936.46	0.13%
31395HXB1	FREDDIE MAC 2887 EA-MAC 4.500% 15/DEC/2018	4,915,044.60	5,115,440.14	104.7921	5,150,579.93	5,115,440.14	5,150,579.93	18,431.42	35,139.79	5,169,011.35	0.34%
31395KFW8	FREDDIE MAC 2899 TC-MAC 5.000% 15/APR/2019	2,077,926.96	2,043,388.85	105.3380	2,188,847.32	2,043,388.85	2,188,847.32	8,658.03	145,458.47	2,197,505.35	0.15%
31395KNQ2	FREDDIE MAC 2903 BA 4.500% 15/JAN/2018	3,580,367.20	3,690,636.79	103.6025	3,709,351.00	3,690,636.79	3,709,351.00	13,426.38	18,714.21	3,722,777.38	0.25%
31395LZM6	FREDDIE MAC 2936 PB 5.000% 15/FEB/2028	11,014,284.31	11,385,551.10	103.3528	11,383,566.83	11,385,551.10	11,383,566.83	45,892.85	(1,984.27)	11,429,459.68	0.76%
31395PQP0	FREDDIE MAC 2948 YD-MAC 5.500% 15/AUG/2033	8,052,615.85	8,029,458.53	106.2616	8,556,841.67	8,029,458.53	8,556,841.67	36,907.82	527,383.14	8,593,749.49	0.57%
31395UVH1	FREDDIE MAC 2987 KP-MAC 5.000% 15/AUG/2022	3,944,495.70	3,895,408.24	103.3038	4,074,812.37	3,895,408.24	4,074,812.37	16,435.40	179,404.13	4,091,247.77	0.27%
31396NSD9	FREDDIE MAC 3159 TA 5.500% 15/NOV/2026	2,836,930.57	2,840,573.80	101.6974	2,885,084.91	2,840,573.80	2,885,084.91	13,002.60	44,511.11	2,898,087.51	0.19%
31398J6X6	FREDDIE MAC 3562 KA 4.000% 15/NOV/2022	4,468,611.30	4,644,100.03	104.0750	4,650,709.00	4,644,100.03	4,650,709.00	14,895.37	6,608.97	4,665,604.37	0.31%
31398EZN7	FREDDIE MAC 3565 XA 4.000% 15/AUG/2022	3,674,286.97	3,813,203.02	104.2399	3,830,073.43	3,813,203.02	3,830,073.43	12,247.62	16,870.41	3,842,321.05	0.26%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 205 (FIXED INCOME) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,504,222,831.89*								
31398LZ50	FREDDIE MAC 3625 AJ 4.000% 15/MAR/2023	4,849,469.70	5,012,440.90	104.1071	5,048,640.82	5,012,440.90	5,048,640.82	16,164.90	36,199.92	5,064,805.72	0.34%
3128X1EJ2	FREDDIE MAC 4.25% 22/MAY/2013 SEMI-ANN. 4.250% 05/22/2013	10,000,000.00	9,982,162.45	107.2990	10,729,900.00	9,982,162.45	10,729,900.00	10,625.00	747,737.55	10,740,525.00	0.71%
31397YVG3	FREDDIE MAC 4.50% BDS 15/SEP/2024 USD1000'REG S'	7,378,549.67	7,515,703.75	104.3502	7,699,532.08	7,515,703.75	7,699,532.08	24,595.17	183,828.33	7,724,127.25	0.51%
31397EUZ6	FREDDIE MAC R010 AB 5.500% 15/DEC/2019	4,562,448.00	4,552,345.03	105.2085	4,800,081.28	4,552,345.03	4,800,081.28	20,911.22	247,736.25	4,820,992.50	0.32%
31397HNV6	FREDDIE MAC R013 AB 6.000% 15/DEC/2021	3,034,520.70	3,031,583.50	104.4906	3,170,790.10	3,031,583.50	3,170,790.10	15,172.60	139,206.60	3,185,962.70	0.21%
31397TSN3	FREDDIE MAC R016 AM 5.125% 15/JUN/2018	3,817,454.86	3,812,270.51	104.0162	3,970,772.63	3,812,270.51	3,970,772.63	16,303.71	158,502.12	3,987,076.34	0.27%
369550AP3	GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000 SEMI-ANN. 1.800% 07/15/2011	5,000,000.00	4,987,854.74	100.8100	5,040,500.00	4,987,854.74	5,040,500.00	34,000.00	52,645.26	5,074,500.00	0.34%
36962G2L7	GENERAL ELEC CAP CORP MTN BE CALL 5%10/APR/2012 SEMI-ANN. 5.000% 04/10/2012	5,000,000.00	4,990,114.38	105.2120	5,260,600.00	4,990,114.38	5,260,600.00	35,416.67	270,485.62	5,296,016.67	0.35%
36967HBB2	GENERAL ELECTRIC CAPITAL CORP 2% MTN 28/SEP/2012 SEMI-ANN. 2.000% 09/28/2012	10,000,000.00	10,130,461.16	101.6510	10,165,100.00	10,130,461.16	10,165,100.00	35,000.00	34,638.84	10,200,100.00	0.68%
36962G3H5	GENERAL ELECTRIC CAPITAL CORP 5.625% BDS SEMI-ANN. 5.625% 09/15/2017	5,000,000.00	4,987,684.83	105.7810	5,289,050.00	4,987,684.83	5,289,050.00	59,375.00	301,365.17	5,348,425.00	0.36%
369604BC6	GENERAL ELECTRIC CO. 5.25% SNR NTS 06/DEC/2017 SEMI-ANN. 5.250% 12/06/2017	5,000,000.00	4,969,755.21	107.0480	5,352,400.00	4,969,755.21	5,352,400.00	127,604.17	382,644.79	5,480,004.17	0.36%
38374GKR2	GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029 MONTHLY 5.000% 08/16/2029	4,334,190.80	4,301,609.56	104.4678	4,527,834.21	4,301,609.56	4,527,834.21	18,059.13	226,224.65	4,545,893.34	0.30%
38376FNL2	GINNIE MAE 2009-066 UG 4.500% 20/JUL/2038 MONTHLY 4.500% 07/20/2038	4,350,638.93	4,541,630.46	105.3421	4,583,056.15	4,541,630.46	4,583,056.15	16,314.90	41,425.69	4,599,371.05	0.31%
38374TZQ0	GINNIE MAE 2009-31 MA 4.500% 20/AUG/2033 MONTHLY 4.500% 08/20/2033	7,490,544.17	7,824,793.02	106.1743	7,953,032.84	7,824,793.02	7,953,032.84	28,089.54	128,239.82	7,981,122.38	0.53%
38373APR1	GINNIE MAE 2009-65 PA 5.000% 20/AUG/2038 MONTHLY 5.000% 08/20/2038	4,821,086.51	5,093,216.99	107.4889	5,182,131.41	5,093,216.99	5,182,131.41	20,087.86	88,914.42	5,202,219.27	0.35%
38376CRR2	GINNIE MAE 2009-77 KC 4.500% 20/MAY/2038 MONTHLY 4.500% 05/20/2038	7,240,313.04	7,574,959.36	105.3766	7,629,592.81	7,574,959.36	7,629,592.81	27,151.17	54,633.45	7,656,743.98	0.51%
377372AA5	GLAXOSMITHKLINE CA 4.375% BDS 15/APR/2014 USD1000 SEMI-ANN. 4.375% 04/15/2014	2,255,000.00	2,245,723.94	107.7080	2,428,815.40	2,245,723.94	2,428,815.40	12,606.08	183,091.46	2,441,421.48	0.16%
36207ELL6	GNMA I MORTPASS 4.5% 15/NOV/2018 SF PN# 429731 MONTHLY 4.500% 11/15/2018	1,317,344.94	1,326,994.58	106.4880	1,402,814.28	1,326,994.58	1,402,814.28	4,940.04	75,819.70	1,407,754.32	0.09%
36206YCN9	GNMA I MORTPASS 4% 15/OCT/2018 SF PN# 424977 MONTHLY 4.000% 10/15/2018	2,295,817.17	2,289,040.63	104.9880	2,410,332.53	2,289,040.63	2,410,332.53	7,652.72	121,291.90	2,417,985.25	0.16%
36290X3X6	GNMA I MORTPASS 4% 15/SEP/2018 SF PN# 621014 MONTHLY 4.000% 09/15/2018	1,816,177.29	1,813,033.15	104.9880	1,906,768.21	1,813,033.15	1,906,768.21	6,053.92	93,735.06	1,912,822.13	0.13%
36291FVS4	GNMA I MORTPASS 5.5% 15/MAR/2034 SF PN# 627125 MONTHLY 5.500% 03/15/2034	1,913,080.47	1,940,975.32	108.0480	2,067,045.19	1,940,975.32	2,067,045.19	8,768.29	126,069.87	2,075,813.48	0.14%
36200MYJ6	GNMA I MORTPASS 5.5% 15/OCT/2033 SF PN# 604713 MONTHLY 5.500% 10/15/2033	1,790,556.44	1,818,585.85	108.1570	1,936,612.13	1,818,585.85	1,936,612.13	8,206.72	118,026.28	1,944,818.85	0.13%
3620A2XE1	GNMA I MORTPASS 5% 15/JUN/2039 SF PN# 717177 MONTHLY 5.000% 06/15/2039	5,617,709.46	5,851,566.11	105.6780	5,936,683.00	5,851,566.11	5,936,683.00	23,407.12	85,116.89	5,960,090.12	0.40%
38141GFG4	GOLDMAN SACHS GROUP INC 5.95% SNR NTS 18/JAN/2018	5,000,000.00	4,994,580.01	101.4470	5,072,350.00	4,994,580.01	5,072,350.00	109,909.72	77,769.99	5,182,259.72	0.34%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 205 (FIXED INCOME) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,504,222,831.89*								
	SEMI-ANN. 5.950% 01/18/2018										
42307TAF5	HEINZ H J FIN CO 6% NTS 15/MAR/2012 USD1000 SEMI-ANN. 6.000% 03/15/2012	5,000,000.00	4,993,303.42	107.6960	5,384,800.00	4,993,303.42	5,384,800.00	63,333.33	391,496.58	5,448,133.33	0.36%
428236AS2	HEWLETT-PACKARD CO 5.5% SNR NTS 01/MAR/2018 SEMI-ANN. 5.500% 03/01/2018	5,000,000.00	4,997,363.33	112.5580	5,627,900.00	4,997,363.33	5,627,900.00	68,750.00	630,536.67	5,696,650.00	0.38%
438516AX4	HONEYWELL INC 5.3% BDS 01/MAR/2018 USD1000 SEMI-ANN. 5.300% 03/01/2018	5,000,000.00	4,986,016.18	110.3660	5,518,300.00	4,986,016.18	5,518,300.00	66,250.00	532,283.82	5,584,550.00	0.37%
44924EAB6	IBM INTERNATIONAL GROUP CAPITAL LLC 5.05% BDS SEMI-ANN. 5.050% 10/22/2012	10,000,000.00	9,996,219.95	108.4430	10,844,300.00	9,996,219.95	10,844,300.00	54,708.33	848,080.05	10,899,008.33	0.72%
45138LAM5	IDAHO POWER CORP 45138LAM5 4.25% 01/OCT/2013 SEMI-ANN. 4.250% 10/01/2013	5,000,000.00	4,991,412.16	105.0150	5,250,750.00	4,991,412.16	5,250,750.00	35,416.67	259,337.84	5,286,166.67	0.35%
459200DU2	INTERNATIONAL BUS MACH CORP 4.95% SNR NTS SEMI-ANN. 4.950% 03/22/2011	5,000,000.00	4,998,883.57	103.0710	5,153,550.00	4,998,883.57	5,153,550.00	47,437.50	154,666.43	5,200,987.50	0.35%
478160AL8	JOHNSON & JOHNSON 4.95% 15/MAY/2033 SEMI-ANN. 4.950% 05/15/2033	5,000,000.00	4,860,211.55	99.8610	4,993,050.00	4,860,211.55	4,993,050.00	11,000.00	132,838.45	5,004,050.00	0.33%
46625HHF0	JPMORGAN CHASE & CO 6.4% SNR NTS 15/MAY/2038 SEMI-ANN. 6.400% 05/15/2038	5,000,000.00	4,946,199.56	110.4730	5,523,650.00	4,946,199.56	5,523,650.00	14,222.22	577,450.44	5,537,872.22	0.37%
487836BB3	KELLOGG CO 4.45% LN STK 30/MAY/2016 USD1000 SEMI-ANN. 4.450% 05/30/2016	4,000,000.00	3,990,988.15	107.4920	4,299,680.00	3,990,988.15	4,299,680.00	494.44	308,691.85	4,300,174.44	0.29%
501044CD1	KROGER CO 6.2% BDS 15/JUN/2012 USD1000 SEMI-ANN. 6.200% 06/15/2012	5,000,000.00	5,138,706.23	108.2290	5,411,450.00	5,138,706.23	5,411,450.00	142,944.44	272,743.77	5,554,394.44	0.37%
58013MEB6	MCDONALD'S CORP 5.8% MTN 15/OCT/2017 USD1000 SEMI-ANN. 5.800% 10/15/2017	3,000,000.00	2,995,528.79	114.4000	3,432,000.00	2,995,528.79	3,432,000.00	22,233.33	436,471.21	3,454,233.33	0.23%
58013MEF7	MCDONALD'S CORP 6.3% BDS 01/MAR/2038 USD1000 SEMI-ANN. 6.300% 03/01/2038	5,000,000.00	4,978,358.99	113.9600	5,698,000.00	4,978,358.99	5,698,000.00	78,750.00	719,641.01	5,776,750.00	0.38%
806605AJ0	MERCK & CO INC(NEW) 6% SNR NTS 15/SEP/2017 USD1000 SEMI-ANN. 6.000% 09/15/2017	2,000,000.00	2,266,970.50	114.8840	2,297,680.00	2,266,970.50	2,297,680.00	25,333.33	30,709.50	2,323,013.33	0.15%
58962FAH3	MERIDIAN FDG CO GTD MTN 144A VRN QUARTERLY FLOATING 07/26/2010	416,666.61	416,666.61	100.0000	416,666.61	416,666.61	416,666.61	352.41	0.00	417,019.02	0.03%
59562VAT4	MIDAMERICAN ENERGY HLDGS 5.75% SNR NTS 01/APR/2018 SEMI-ANN. 5.750% 04/01/2018	10,000,000.00	9,985,835.60	108.8310	10,883,100.00	9,985,835.60	10,883,100.00	95,833.33	897,264.40	10,978,933.33	0.73%
61757UAP5	MORGAN STANLEY 2.25% BDS 13/MAR/2012 USD1000 SEMI-ANN. 2.250% 03/13/2012	5,000,000.00	4,995,811.62	102.1930	5,109,650.00	4,995,811.62	5,109,650.00	24,375.00	113,838.38	5,134,025.00	0.34%
637432HT5	NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100 SEMI-ANN. 5.450% 04/10/2017	10,000,000.00	9,978,056.42	108.7790	10,877,900.00	9,978,056.42	10,877,900.00	77,208.33	899,843.58	10,955,108.33	0.73%
651229AG1	NEWELL RUBBERMAID INC 6.25% SNR NTS 15/APR/2018 SEMI-ANN. 6.250% 04/15/2018	3,000,000.00	2,992,971.71	107.7040	3,231,120.00	2,992,971.71	3,231,120.00	23,958.33	238,148.29	3,255,078.33	0.22%
655844AZ1	NORFOLK SOUTHERN CORP 5.75% SNR NTS 01/APR/2018 SEMI-ANN. 5.750% 04/01/2018	5,000,000.00	4,989,142.39	110.2660	5,513,300.00	4,989,142.39	5,513,300.00	47,916.67	524,157.61	5,561,216.67	0.37%
674599BX2	OCCIDENTAL PETE CORP DEL SR NT 4.125% 01/JUN/2016 SEMI-ANN. 4.125% 06/01/2016	5,000,000.00	4,969,852.64	105.6070	5,280,350.00	4,969,852.64	5,280,350.00	103,125.00	310,497.36	5,383,475.00	0.36%
68389XAF2	ORACLE CORP 3.75% SNR NTS 08/JUL/2014 USD SEMI-ANN. 3.750% 07/08/2014	7,000,000.00	7,000,000.00	105.5570	7,388,990.00	7,000,000.00	7,388,990.00	104,270.83	388,990.00	7,493,260.83	0.50%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

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Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,504,222,831.89*								
68402LAE4	ORACLE CORP 5% NTS 15/JAN/2011 USD1 SEMI-ANN. 5.000% 01/15/2011	5,000,000.00	5,092,600.12	102.4310	5,121,550.00	5,092,600.12	5,121,550.00	94,444.44	28,949.88	5,215,994.44	0.35%
713448BG2	PEPSICO INC 4.65% BDS 15/FEB/2013 USD2000 SEMI-ANN. 4.650% 02/15/2013	5,000,000.00	4,997,602.81	107.6530	5,382,650.00	4,997,602.81	5,382,650.00	68,458.33	385,047.19	5,451,108.33	0.36%
713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	7,500,000.00	7,498,618.41	107.4680	8,060,100.00	7,498,618.41	8,060,100.00	17,166.67	561,481.59	8,077,266.67	0.54%
718172AH2	PHILIP MORRIS INTERNATIONAL INC 4.5% LN STK SEMI-ANN. 4.500% 03/26/2020	5,000,000.00	4,937,078.50	99.6020	4,980,100.00	4,937,078.50	4,980,100.00	40,625.00	43,021.50	5,020,725.00	0.33%
724479AG5	PITNEY BOWES, INC. SEMI-ANN. 5.000% 03/15/2015	10,000,000.00	9,993,918.70	108.7530	10,875,300.00	9,993,918.70	10,875,300.00	105,555.56	881,381.30	10,980,855.56	0.73%
740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS SEMI-ANN. 5.625% 10/01/2038	9,800,000.00	9,792,937.27	105.7950	10,367,910.00	9,792,937.27	10,367,910.00	91,875.00	574,972.73	10,459,785.00	0.70%
742718DR7	PROCTER & GAMBLE CO 1.375% BDS 01/AUG/2012 USD1000 SEMI-ANN. 1.375% 08/01/2012	10,000,000.00	9,993,660.04	100.6400	10,064,000.00	9,993,660.04	10,064,000.00	43,159.72	70,339.96	10,107,159.72	0.67%
76111JB29	RFMSI SERIES 2002-S17 TRUST 2002-S1 A-2 4.500% MONTHLY 4.500% 11/25/2017	778,510.39	786,360.97	99.8534	777,369.09	786,360.97	777,369.09	2,919.41	(8,991.88)	780,288.50	0.05%
78387GAM5	SBC COMMUNICATIONS 6.45% 15/JUN/2034 SEMI-ANN. 6.450% 06/15/2034	5,000,000.00	5,303,530.73	105.5280	5,276,400.00	5,303,530.73	5,276,400.00	148,708.33	(27,130.73)	5,425,108.33	0.36%
871829AL1	SYSCO CORPORATION 5.25% 12/FEB/2018 SEMI-ANN. 5.250% 02/12/2018	4,000,000.00	3,978,747.79	109.3440	4,373,760.00	3,978,747.79	4,373,760.00	63,583.33	395,012.21	4,437,343.33	0.29%
87612EAK2	TARGET CORP 87612EAK2 6.35 01/NOV/2032 SEMI-ANN. 6.350% 11/01/2032	5,000,000.00	5,657,268.32	109.5210	5,476,050.00	5,657,268.32	5,476,050.00	26,458.33	(181,218.32)	5,502,508.33	0.37%
880591EC2	TENNESSEE VALLEY 4.5% BDS 01/APR/2018 USD1000 SEMI-ANN. 4.500% 04/01/2018	10,000,000.00	9,997,897.16	107.2510	10,725,100.00	9,997,897.16	10,725,100.00	75,000.00	727,202.84	10,800,100.00	0.72%
880591CW0	TENNESSEE VALLEY AUTHORITY 6% BDS 15/MAR/2013 SEMI-ANN. 6.000% 03/15/2013	1,795,000.00	2,004,808.10	112.3600	2,016,862.00	2,004,808.10	2,016,862.00	22,736.67	12,053.90	2,039,598.67	0.14%
911312AL0	UNITED PARCEL SERVICE INC 3.875% BDS 01/APR/2014 SEMI-ANN. 3.875% 04/01/2014	10,000,000.00	9,983,053.00	106.0450	10,604,500.00	9,983,053.00	10,604,500.00	64,583.33	621,447.00	10,669,083.33	0.71%
911312AJ5	UNITED PARCEL SERVICE INC NT 6.2%15/JAN/2038 SEMI-ANN. 6.200% 01/15/2038	5,000,000.00	4,976,381.52	112.9690	5,648,450.00	4,976,381.52	5,648,450.00	117,111.11	672,068.48	5,765,561.11	0.38%
912828ML1	UNITED STATES OF AMER TREAS BONDS 1% BDS SEMI-ANN. 1.000% 12/31/2011	5,000,000.00	4,998,286.68	100.5040	5,025,200.00	4,998,286.68	5,025,200.00	20,994.48	26,913.32	5,046,194.48	0.34%
912810EV6	UNITED STATES OF AMER TREAS BONDS 6.875% SEMI-ANN. 6.875% 08/15/2025	5,000,000.00	6,230,677.05	134.2500	6,712,500.00	6,230,677.05	6,712,500.00	100,656.08	481,822.95	6,813,156.08	0.45%
912828BR0	UNITED STATES OF AMER TREAS NOTES 15/NOV/2013 SEMI-ANN. 4.250% 11/15/2013	10,000,000.00	10,330,205.03	109.3440	10,934,400.00	10,330,205.03	10,934,400.00	19,633.15	604,194.97	10,954,033.15	0.73%
912828BH2	UNITED STATES OF AMER TREAS NOTES 4.25% SEMI-ANN. 4.250% 08/15/2013	10,000,000.00	10,795,989.45	109.0940	10,909,400.00	10,795,989.45	10,909,400.00	124,447.51	113,410.55	11,033,847.51	0.73%
912828DC1	UNITED STATES OF AMER TREAS NOTES 4.25% BDS SEMI-ANN. 4.250% 11/15/2014	5,000,000.00	5,389,198.28	110.0550	5,502,750.00	5,389,198.28	5,502,750.00	9,816.58	113,551.72	5,512,566.58	0.37%
912828CT5	UNITED STATES OF AMER TREAS NOTES 4.25% NTS SEMI-ANN. 4.250% 08/15/2014	10,000,000.00	10,868,363.35	109.9060	10,990,600.00	10,868,363.35	10,990,600.00	124,447.51	122,236.65	11,115,047.51	0.74%
912828EE6	UNITED STATES OF AMER TREAS NOTES 4.25% TB SEMI-ANN. 4.250% 08/15/2015	5,000,000.00	5,378,265.37	110.1480	5,507,400.00	5,378,265.37	5,507,400.00	62,223.76	129,134.63	5,569,623.76	0.37%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 205 (FIXED INCOME) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,504,222,831.89*								
912828FY1	UNITED STATES OF AMER TREAS NOTES 4.625% TB SEMI-ANN. 4.625% 11/15/2016	5,000,000.00	5,435,851.62	112.0080	5,600,400.00	5,435,851.62	5,600,400.00	10,682.74	164,548.38	5,611,082.74	0.37%
912810DX3	UNITED STATES TREAS BDS 07.500% 15/NOV/2016 SEMI-ANN. 7.500% 11/15/2016	5,000,000.00	6,129,113.70	129.0000	6,450,000.00	6,129,113.70	6,450,000.00	17,323.37	320,886.30	6,467,323.37	0.43%
912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011 SEMI-ANN. 0.875% 05/31/2011	5,000,000.00	4,979,617.82	100.4410	5,022,050.00	4,979,617.82	5,022,050.00	237.77	42,432.18	5,022,287.77	0.33%
912828KK5	UNITED STATES TREAS NTS 01.375% 15/APR/2012 SEMI-ANN. 1.375% 04/15/2012	5,000,000.00	5,031,915.58	101.2620	5,063,100.00	5,031,915.58	5,063,100.00	8,828.55	31,184.42	5,071,928.55	0.34%
912828FQ8	UNITED STATES TREAS NTS 04.875% 15/AUG/2016 SEMI-ANN. 4.875% 08/15/2016	5,000,000.00	5,506,372.57	113.7270	5,686,350.00	5,506,372.57	5,686,350.00	71,374.31	179,977.43	5,757,724.31	0.38%
9128277L0	UNITED STATES TREAS NTS 04.875% 15/FEB/2012 SEMI-ANN. 4.875% 02/15/2012	5,000,000.00	5,142,443.60	107.1800	5,359,000.00	5,142,443.60	5,359,000.00	71,374.31	216,556.40	5,430,374.31	0.36%
912828FN5	UNITED STATES TREAS NTS 04.875% 31/JUL/2011 SEMI-ANN. 4.875% 07/31/2011	10,000,000.00	10,321,216.59	105.0900	10,509,000.00	10,321,216.59	10,509,000.00	162,948.90	187,783.41	10,671,948.90	0.71%
9128276J6	UNITED STATES TREAS NTS 05.75% 15/AUG/2010 SEMI-ANN. 5.750% 08/15/2010	10,000,000.00	10,064,459.88	100.6446	10,064,459.88	10,064,459.88	10,064,459.88	168,370.17	0.00	10,232,830.05	0.68%
912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012 SEMI-ANN. 1.000% 03/31/2012	5,000,000.00	4,994,334.43	100.4920	5,024,600.00	4,994,334.43	5,024,600.00	8,469.95	30,265.57	5,033,069.95	0.33%
912828MT4	UNITED STATES TREAS NTS 1.375% 15/MAR/2013 SEMI-ANN. 1.375% 03/15/2013	10,000,000.00	9,957,847.82	100.5310	10,053,100.00	9,957,847.82	10,053,100.00	29,144.02	95,252.18	10,082,244.02	0.67%
912828LR9	UNITED STATES TREAS NTS 1.375% 15/OCT/2012 SEMI-ANN. 1.375% 10/15/2012	5,000,000.00	4,993,457.15	100.9770	5,048,850.00	4,993,457.15	5,048,850.00	8,828.55	55,392.85	5,057,678.55	0.34%
912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014 SEMI-ANN. 2.625% 06/30/2014	5,000,000.00	5,104,157.20	103.1880	5,159,400.00	5,104,157.20	5,159,400.00	55,110.50	55,242.80	5,214,510.50	0.35%
912828ME7	UNITED STATES TREAS NTS 2.625% 31/DEC/2014 SEMI-ANN. 2.625% 12/31/2014	5,000,000.00	5,082,061.85	102.8440	5,142,200.00	5,082,061.85	5,142,200.00	54,807.69	60,138.15	5,197,007.69	0.35%
912828JH4	UNITED STATES TREAS NTS 4.000% 15/AUG/2018 SEMI-ANN. 4.000% 08/15/2018	10,000,000.00	10,538,469.26	106.9920	10,699,200.00	10,538,469.26	10,699,200.00	117,127.07	160,730.74	10,816,327.07	0.72%
912828GQ7	US TREAS NTS 04.500% 30/APR/2012 SEMI-ANN. 4.500% 04/30/2012	5,000,000.00	5,343,545.66	107.1910	5,359,550.00	5,343,545.66	5,359,550.00	19,565.22	16,004.34	5,379,115.22	0.36%
912828FU9	US TREAS NTS 04.500% 30/SEP/2011 SEMI-ANN. 4.500% 09/30/2011	5,000,000.00	5,219,708.45	105.2930	5,264,650.00	5,219,708.45	5,264,650.00	38,114.75	44,941.55	5,302,764.75	0.35%
912828GC8	US TREAS NTS 04.625% 31/DEC/2011 SEMI-ANN. 4.625% 12/31/2011	5,000,000.00	5,265,148.83	106.3200	5,316,000.00	5,265,148.83	5,316,000.00	97,099.45	50,851.17	5,413,099.45	0.36%
912828GZ7	US TREAS NTS 04.625% 31/JUL/2012 SEMI-ANN. 4.625% 07/31/2012	10,000,000.00	10,368,574.16	108.2420	10,824,200.00	10,368,574.16	10,824,200.00	154,592.54	455,625.84	10,978,792.54	0.73%
912828FW5	US TREAS NTS 04.625% 31/OCT/2011 SEMI-ANN. 4.625% 10/31/2011	10,000,000.00	10,470,240.69	105.7340	10,573,400.00	10,470,240.69	10,573,400.00	40,217.39	103,159.31	10,613,617.39	0.71%
912828GF1	US TREAS NTS 04.750% 31/JAN/2012 SEMI-ANN. 4.750% 01/31/2012	5,000,000.00	5,253,051.45	106.8160	5,340,800.00	5,253,051.45	5,340,800.00	79,385.36	87,748.55	5,420,185.36	0.36%
912828FH8	US TREAS NTS 04.875% 31/MAY/2011 SEMI-ANN. 4.875% 05/31/2011	10,000,000.00	10,358,187.63	104.4060	10,440,600.00	10,358,187.63	10,440,600.00	1,331.97	82,412.37	10,441,931.97	0.69%
912828FK1	US TREAS NTS 05.125% 30/JUN/2011 SEMI-ANN. 5.125% 06/30/2011	15,000,000.00	15,482,083.96	105.0230	15,753,450.00	15,482,083.96	15,753,450.00	322,790.06	271,366.04	16,076,240.06	1.07%
912828HK9	US TREAS NTS 3.375% 30/NOV/2012 SEMI-ANN. 3.375% 11/30/2012	5,000,000.00	5,269,019.86	105.8670	5,293,350.00	5,269,019.86	5,293,350.00	461.07	24,330.14	5,293,811.07	0.35%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 205 (FIXED INCOME) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,504,222,831.89*								
912828AU4	US TREAS NTS 3.875% 15/FEB/2013 SEMI-ANN. 3.875% 02/15/2013	5,000,000.00	5,336,418.67	107.5000	5,375,000.00	5,336,418.67	5,375,000.00	56,733.43	38,581.33	5,431,733.43	0.36%
912828HE3	US TREAS NTS 4.25% 30/SEP/2012 SEMI-ANN. 4.250% 09/30/2012	5,000,000.00	5,324,078.42	107.8130	5,390,650.00	5,324,078.42	5,390,650.00	35,997.27	66,571.58	5,426,647.27	0.36%
912828GU8	US TREAS NTS 4.75% 31/MAY/2012 SEMI-ANN. 4.750% 05/31/2012	5,000,000.00	5,310,969.05	107.9060	5,395,300.00	5,310,969.05	5,395,300.00	648.91	84,330.95	5,395,948.91	0.36%
912828GW4	US TREAS NTS 4.875% 30/JUN/2012 SEMI-ANN. 4.875% 06/30/2012	5,000,000.00	5,369,047.96	108.5780	5,428,900.00	5,369,047.96	5,428,900.00	102,348.07	59,852.04	5,531,248.07	0.37%
912810EW4	USA TREASURY BDS 6.00% 15/FEB/2026 USD1000 SEMI-ANN. 6.000% 02/15/2026	5,000,000.00	5,761,201.25	124.4690	6,223,450.00	5,761,201.25	6,223,450.00	87,845.30	462,248.75	6,311,295.30	0.42%
912810EP9	USA TREASURY BDS 7.125% BDS 15/FEB/2023 USD1000 SEMI-ANN. 7.125% 02/15/2023	5,000,000.00	6,231,980.01	134.2340	6,711,700.00	6,231,980.01	6,711,700.00	104,316.30	479,719.99	6,816,016.30	0.45%
912810DW5	USA TREASURY BDS 7.25% BD 15/MAY/2016 USD1000 SEMI-ANN. 7.250% 05/15/2016	5,000,000.00	6,056,016.87	126.5780	6,328,900.00	6,056,016.87	6,328,900.00	16,745.92	272,883.13	6,345,645.92	0.42%
912810EH7	USA TREASURY BDS 7.875% BDS 15/FEB/2021 USD1000 SEMI-ANN. 7.875% 02/15/2021	5,000,000.00	6,449,487.00	139.2030	6,960,150.00	6,449,487.00	6,960,150.00	115,296.96	510,663.00	7,075,446.96	0.47%
912810ED6	USA TREASURY BDS 8.125% BDS15/AUG/2019 USD1000 SEMI-ANN. 8.125% 08/15/2019	10,000,000.00	13,647,652.64	138.9140	13,891,400.00	13,647,652.64	13,891,400.00	237,914.36	243,747.36	14,129,314.36	0.94%
912810DZ8	USA TREASURY BDS 8.875% BDS 15/AUG/2017 USD1000 SEMI-ANN. 8.875% 08/15/2017	10,000,000.00	13,236,493.74	139.9060	13,990,600.00	13,236,493.74	13,990,600.00	259,875.69	754,106.26	14,250,475.69	0.95%
912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000 SEMI-ANN. 6.375% 08/15/2027	5,000,000.00	6,002,621.78	130.0000	6,500,000.00	6,002,621.78	6,500,000.00	93,335.64	497,378.22	6,593,335.64	0.44%
912828JD3	USA TREASURY NTS 3.375% NTS 30/JUN/2013 USD1000 SEMI-ANN. 3.375% 06/30/2013	10,000,000.00	10,524,541.56	106.3280	10,632,800.00	10,524,541.56	10,632,800.00	141,712.71	108,258.44	10,774,512.71	0.72%
9128276T4	USA TREASURY NTS 5% NTS 15/FEB/2011 USD1000'B' SEMI-ANN. 5.000% 02/15/2011	5,000,000.00	5,064,458.63	103.2850	5,164,250.00	5,064,458.63	5,164,250.00	73,204.42	99,791.37	5,237,454.42	0.35%
92343VAM6	VERIZON COMMUN 6.1% NTS 15/APR/2018 USD1000 SEMI-ANN. 6.100% 04/15/2018	10,000,000.00	9,959,106.86	111.3850	11,138,500.00	9,959,106.86	11,138,500.00	77,944.44	1,179,393.14	11,216,444.44	0.75%
92343VAN4	VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013 SEMI-ANN. 5.250% 04/15/2013	14,500,000.00	14,465,140.61	109.0320	15,809,640.00	14,465,140.61	15,809,640.00	97,270.83	1,344,499.39	15,906,910.83	1.06%
927804FF6	VIRGINIA ELECTRIC & POWER CO 5.4% SNR NTS SEMI-ANN. 5.400% 04/30/2018	7,000,000.00	6,987,581.36	107.6310	7,534,170.00	6,987,581.36	7,534,170.00	32,550.00	546,588.64	7,566,720.00	0.50%
931142BV4	WAL MART STORES 931142BV4 4.125% 15/FEB/2011 SEMI-ANN. 4.125% 02/15/2011	15,000,000.00	15,018,310.01	102.2090	15,331,350.00	15,018,310.01	15,331,350.00	182,187.50	313,039.99	15,513,537.50	1.03%
931142CG6	WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000 SEMI-ANN. 5.375% 04/05/2017	5,000,000.00	4,987,202.61	112.4220	5,621,100.00	4,987,202.61	5,621,100.00	41,805.56	633,897.39	5,662,905.56	0.38%
931142CH4	WAL-MART STORES INC 5.875% BDS 05/APR/2027 USD1000 SEMI-ANN. 5.875% 04/05/2027	5,000,000.00	4,992,125.80	107.7550	5,387,750.00	4,992,125.80	5,387,750.00	45,694.44	395,624.20	5,433,444.44	0.36%
254687AV8	WALT DISNEY CO. 4.7% GBL NTS 01/DEC/2012 USD SEMI-ANN. 4.700% 12/01/2012	7,000,000.00	6,992,002.50	108.1450	7,570,150.00	6,992,002.50	7,570,150.00	164,500.00	578,147.50	7,734,650.00	0.51%
94974BEU0	WELLS FARGO & COMPANY 3.625% 15/APR/2015 SEMI-ANN. 3.625% 04/15/2015	4,000,000.00	3,995,186.99	101.1950	4,047,800.00	3,995,186.99	4,047,800.00	24,569.45	52,613.01	4,072,369.45	0.27%
949778AA2	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST MONTHLY 4.250% 05/25/2033	2,490,251.62	2,500,375.18	100.1682	2,494,440.22	2,500,375.18	2,494,440.22	8,819.64	(5,934.96)	2,503,259.86	0.17%

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 205 (FIXED INCOME) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,504,222,831.89*								
949809AA5	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST MONTHLY 4.750% 04/25/2019	2,726,541.51	2,677,295.66	101.8831	2,777,885.01	2,677,295.66	2,777,885.01	10,792.56	100,589.35	2,788,677.57	0.19%
96332HCA5	WHIRLPOOL CORP 5.5% MTN 01/MAR/2013 USD1000 SEMI-ANN. 5.500% 03/01/2013	10,000,000.00	9,987,642.72	106.5590	10,655,900.00	9,987,642.72	10,655,900.00	137,500.00	668,257.28	10,793,400.00	0.72%
98385XAN6	XTO ENERGY INC 6.375% SNR NTS 15/JUN/2013 USD1000 SEMI-ANN. 4.625% 06/15/2013	7,000,000.00	6,995,380.44	107.2210	7,505,470.00	6,995,380.44	7,505,470.00	149,284.72	510,089.56	7,654,754.72	0.51%
Total Fixed Income		**1,386,282,878.23**	**1,422,827,794.58**		**1,481,968,006.07**	**1,422,827,794.58**	**1,481,968,006.07**	**11,959,082.61**	**59,140,211.49**	**1,493,927,088.68**	**99.32%**
	Net Capital Payable	0.00	(20,047,445.15)	0.0000	(20,047,445.15)	(20,047,445.15)	(20,047,445.15)	0.00	0.00	(20,047,445.15)	(1.33%)
	Net Capital Receivable	0.00	5,000,000.00	0.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.33%
	Net Income Receivable	0.00	623,375.00	0.0000	0.00	623,375.00	0.00	623,375.00	0.00	623,375.00	0.04%
Total Unsettled Transactions		**0.00**	**(14,424,070.15)**		**(15,047,445.15)**	**(14,424,070.15)**	**(15,047,445.15)**	**623,375.00**	**0.00**	**(14,424,070.15)**	**(0.96%)**
Segregated Cash			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Subscriptions Receivable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Redemptions Payable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Total USD		**1,411,002,615.33**	**1,433,123,461.53**		**1,491,640,298.02**	**1,433,123,461.53**	**1,491,640,298.02**	**12,582,533.87**	**59,140,211.49**	**1,504,222,831.89**	**100.00%**
Total P 03280		**1,411,002,615.33**				**1,433,123,461.53**	**1,491,640,298.02**	**12,582,533.87**	**59,140,211.49**	**1,504,222,831.89**	**100.00%**

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA: 101 A&M COLLEGES [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 8,287,928.45*								
039992342	ARIZONA POOL 201 - S&P 500	2,560,857.91	2,327,753.24	0.9547	2,444,975.81	2,327,753.24	2,444,975.81	0.00	117,222.57	2,444,975.81	29.50%
039992359	ARIZONA POOL 203 - S&P 400	821,200.62	796,747.76	1.6169	1,327,804.11	796,747.76	1,327,804.11	0.00	531,056.35	1,327,804.11	16.02%
039992367	ARIZONA POOL 205 - FIXED INCOME	2,771,473.59	3,124,501.01	1.6292	4,515,148.53	3,124,501.01	4,515,148.53	0.00	1,390,647.52	4,515,148.53	54.48%
Total Investment Companies		**6,153,532.12**	**6,249,002.01**		**8,287,928.45**	**6,249,002.01**	**8,287,928.45**	**0.00**	**2,038,926.44**	**8,287,928.45**	**100.00%**
Total USD		**6,153,532.12**	**6,249,002.01**		**8,287,928.45**	**6,249,002.01**	**8,287,928.45**	**0.00**	**2,038,926.44**	**8,287,928.45**	**100.00%**
Total P 04151		**6,153,532.12**				**6,249,002.01**	**8,287,928.45**	**0.00**	**2,038,926.44**	**8,287,928.45**	**100.00%**

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA: 103 LEGISLATIVE, EXECUTIVE & JUDICIAL [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 4,892,050.91*								
039992342	ARIZONA POOL 201 - S&P 500	1,619,992.50	1,394,753.80	0.9547	1,546,685.76	1,394,753.80	1,546,685.76	0.00	151,931.96	1,546,685.76	31.62%
039992359	ARIZONA POOL 203 - S&P 400	453,596.02	477,398.95	1.6169	733,422.07	477,398.95	733,422.07	0.00	256,023.12	733,422.07	14.99%
039992367	ARIZONA POOL 205 - FIXED INCOME	1,603,254.30	1,887,260.35	1.6292	2,611,943.08	1,887,260.35	2,611,943.08	0.00	724,682.73	2,611,943.08	53.39%
Total Investment Companies		**3,676,842.81**	**3,759,413.10**		**4,892,050.91**	**3,759,413.10**	**4,892,050.91**	**0.00**	**1,132,637.81**	**4,892,050.91**	**100.00%**
Total USD		**3,676,842.81**	**3,759,413.10**		**4,892,050.91**	**3,759,413.10**	**4,892,050.91**	**0.00**	**1,132,637.81**	**4,892,050.91**	**100.00%**
Total P 04152		**3,676,842.81**				**3,759,413.10**	**4,892,050.91**	**0.00**	**1,132,637.81**	**4,892,050.91**	**100.00%**

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA: 104 MILITARY INSTITUTE [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,622,020.47*								
039992342	ARIZONA POOL 201 - S&P 500	1,950,156.24	1,906,246.53	0.9547	1,861,909.18	1,906,246.53	1,861,909.18	0.00	(44,337.35)	1,861,909.18	28.12%
039992359	ARIZONA POOL 203 - S&P 400	627,202.26	652,473.66	1.6169	1,014,127.02	652,473.66	1,014,127.02	0.00	361,653.36	1,014,127.02	15.31%
039992367	ARIZONA POOL 205 - FIXED INCOME	2,299,347.72	2,558,720.18	1.6292	3,745,984.27	2,558,720.18	3,745,984.27	0.00	1,187,264.09	3,745,984.27	56.57%
Total Investment Companies		**4,876,706.22**	**5,117,440.37**		**6,622,020.47**	**5,117,440.37**	**6,622,020.47**	**0.00**	**1,504,580.10**	**6,622,020.47**	**100.00%**
Total USD		**4,876,706.22**	**5,117,440.37**		**6,622,020.47**	**5,117,440.37**	**6,622,020.47**	**0.00**	**1,504,580.10**	**6,622,020.47**	**100.00%**
Total P 04153		**4,876,706.22**				**5,117,440.37**	**6,622,020.47**	**0.00**	**1,504,580.10**	**6,622,020.47**	**100.00%**

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA: 105 MINERS HOSPITAL [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 466,507.97*								
039992342	ARIZONA POOL 201 - S&P 500	132,076.74	131,180.53	0.9547	126,100.10	131,180.53	126,100.10	0.00	(5,080.43)	126,100.10	27.03%
039992359	ARIZONA POOL 203 - S&P 400	45,862.39	44,900.72	1.6169	74,155.17	44,900.72	74,155.17	0.00	29,254.45	74,155.17	15.90%
039992367	ARIZONA POOL 205 - FIXED INCOME	163,430.36	176,081.26	1.6292	266,252.70	176,081.26	266,252.70	0.00	90,171.44	266,252.70	57.07%
Total Investment Companies		**341,369.50**	**352,162.51**		**466,507.97**	**352,162.51**	**466,507.97**	**0.00**	**114,345.46**	**466,507.97**	**100.00%**
Total USD		**341,369.50**	**352,162.51**		**466,507.97**	**352,162.51**	**466,507.97**	**0.00**	**114,345.46**	**466,507.97**	**100.00%**
Total P 04154		**341,369.50**				**352,162.51**	**466,507.97**	**0.00**	**114,345.46**	**466,507.97**	**100.00%**

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA: 107 NORMAL SCHOOL [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 12,376,467.20*								
039992342	ARIZONA POOL 201 - S&P 500	4,064,147.76	3,951,863.50	0.9547	3,880,239.87	3,951,863.50	3,880,239.87	0.00	(71,623.63)	3,880,239.87	31.35%
039992359	ARIZONA POOL 203 - S&P 400	1,115,609.48	1,352,651.27	1.6169	1,803,835.52	1,352,651.27	1,803,835.52	0.00	451,184.25	1,803,835.52	14.57%
039992367	ARIZONA POOL 205 - FIXED INCOME	4,107,901.89	5,358,356.92	1.6292	6,692,391.81	5,358,356.92	6,692,391.81	0.00	1,334,034.89	6,692,391.81	54.07%
Total Investment Companies		**9,287,659.13**	**10,662,871.69**		**12,376,467.20**	**10,662,871.69**	**12,376,467.20**	**0.00**	**1,713,595.51**	**12,376,467.20**	**100.00%**
Total USD		**9,287,659.13**	**10,662,871.69**		**12,376,467.20**	**10,662,871.69**	**12,376,467.20**	**0.00**	**1,713,595.51**	**12,376,467.20**	**100.00%**
Total P 04155		**9,287,659.13**				**10,662,871.69**	**12,376,467.20**	**0.00**	**1,713,595.51**	**12,376,467.2**	**100.00%**

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA: 108 PENITENTIARIES [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,837,637.08*								
039992342	ARIZONA POOL 201 - S&P 500	886,049.00	833,023.00	0.9547	845,954.15	833,023.00	845,954.15	0.00	12,931.15	845,954.15	29.81%
039992359	ARIZONA POOL 203 - S&P 400	266,849.89	285,128.68	1.6169	431,471.15	285,128.68	431,471.15	0.00	146,342.47	431,471.15	15.21%
039992367	ARIZONA POOL 205 - FIXED INCOME	957,684.06	1,119,384.60	1.6292	1,560,211.78	1,119,384.60	1,560,211.78	0.00	440,827.18	1,560,211.78	54.98%
Total Investment Companies		**2,110,582.94**	**2,237,536.28**		**2,837,637.08**	**2,237,536.28**	**2,837,637.08**	**0.00**	**600,100.80**	**2,837,637.08**	**100.00%**
Total USD		**2,110,582.94**	**2,237,536.28**		**2,837,637.08**	**2,237,536.28**	**2,837,637.08**	**0.00**	**600,100.80**	**2,837,637.08**	**100.00%**
Total P 04156		**2,110,582.94**				**2,237,536.28**	**2,837,637.08**	**0.00**	**600,100.80**	**2,837,637.08**	**100.00%**

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA: 109 PERMANENT SCHOOL FUND [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 9,821,188.28*								
039992342	ARIZONA POOL 201 - S&P 500	3,210,083.60	2,898,828.47	0.9547	3,064,823.21	2,898,828.47	3,064,823.21	0.00	165,994.74	3,064,823.21	31.21%
039992359	ARIZONA POOL 203 - S&P 400	929,098.73	992,216.46	1.6169	1,502,265.20	992,216.46	1,502,265.20	0.00	510,048.74	1,502,265.20	15.30%
039992367	ARIZONA POOL 205 - FIXED INCOME	3,225,054.27	3,891,917.90	1.6292	5,254,099.87	3,891,917.90	5,254,099.87	0.00	1,362,181.97	5,254,099.87	53.50%
Total Investment Companies		**7,364,236.60**	**7,782,962.83**		**9,821,188.28**	**7,782,962.83**	**9,821,188.28**	**0.00**	**2,038,225.45**	**9,821,188.28**	**100.00%**
Total USD		**7,364,236.60**	**7,782,962.83**		**9,821,188.28**	**7,782,962.83**	**9,821,188.28**	**0.00**	**2,038,225.45**	**9,821,188.28**	**100.00%**
Total P 04157		**7,364,236.60**				**7,782,962.83**	**9,821,188.28**	**0.00**	**2,038,225.45**	**9,821,188.28**	**100.00%**

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA: 109 PERMANENT SCHOOL FUND [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,575,068,217.40*								
039992342	ARIZONA POOL 201 - S&P 500	839,500,507.49	807,815,849.27	0.9547	801,512,034.96	807,815,849.27	801,512,034.96	0.00	(6,303,814.31)	801,512,034.96	31.13%
039992359	ARIZONA POOL 203 - S&P 400	232,392,498.34	276,500,726.93	1.6169	375,756,794.71	276,500,726.93	375,756,794.71	0.00	99,256,067.78	375,756,794.71	14.59%
039992367	ARIZONA POOL 205 - FIXED INCOME	857,992,613.95	1,084,693,867.88	1.6292	1,397,799,387.73	1,084,693,867.88	1,397,799,387.73	0.00	313,105,519.85	1,397,799,387.73	54.28%
Total Investment Companies		**1,929,885,619.77**	**2,169,010,444.08**		**2,575,068,217.40**	**2,169,010,444.08**	**2,575,068,217.40**	**0.00**	**406,057,773.32**	**2,575,068,217.40**	**100.00%**
Total USD		**1,929,885,619.77**	**2,169,010,444.08**		**2,575,068,217.40**	**2,169,010,444.08**	**2,575,068,217.40**	**0.00**	**406,057,773.32**	**2,575,068,217.40**	**100.00%**
Total P 04158		**1,929,885,619.77**				**2,169,010,444.08**	**2,575,068,217.40**	**0.00**	**406,057,773.32**	**2,575,068,217.4**	**100.00%**

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA: 110 SCHOOL FOR DEAF & BLIND [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 3,928,387.75*								
039992342	ARIZONA POOL 201 - S&P 500	1,166,845.90	1,101,201.17	0.9547	1,114,044.63	1,101,201.17	1,114,044.63	0.00	12,843.46	1,114,044.63	28.36%
039992359	ARIZONA POOL 203 - S&P 400	374,885.19	376,921.20	1.6169	606,154.07	376,921.20	606,154.07	0.00	229,232.87	606,154.07	15.43%
039992367	ARIZONA POOL 205 - FIXED INCOME	1,355,423.32	1,488,071.21	1.6292	2,208,189.05	1,488,071.21	2,208,189.05	0.00	720,117.84	2,208,189.05	56.21%
Total Investment Companies		**2,897,154.42**	**2,966,193.58**		**3,928,387.75**	**2,966,193.58**	**3,928,387.75**	**0.00**	**962,194.17**	**3,928,387.75**	**100.00%**
Total USD		**2,897,154.42**	**2,966,193.58**		**3,928,387.75**	**2,966,193.58**	**3,928,387.75**	**0.00**	**962,194.17**	**3,928,387.75**	**100.00%**
Total P 04159		**2,897,154.42**				**2,966,193.58**	**3,928,387.75**	**0.00**	**962,194.17**	**3,928,387.75**	**100.00%**

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA: 111 SCHOOL OF MINES [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 9,353,116.88*								
039992342	ARIZONA POOL 201 - S&P 500	2,894,312.65	2,808,924.60	0.9547	2,763,341.30	2,808,924.60	2,763,341.30	0.00	(45,583.30)	2,763,341.30	29.54%
039992359	ARIZONA POOL 203 - S&P 400	877,418.71	961,443.99	1.6169	1,418,703.47	961,443.99	1,418,703.47	0.00	457,259.48	1,418,703.47	15.17%
039992367	ARIZONA POOL 205 - FIXED INCOME	3,174,090.44	3,770,368.59	1.6292	5,171,072.11	3,770,368.59	5,171,072.11	0.00	1,400,703.52	5,171,072.11	55.29%
Total Investment Companies		**6,945,821.81**	**7,540,737.18**		**9,353,116.88**	**7,540,737.18**	**9,353,116.88**	**0.00**	**1,812,379.70**	**9,353,116.88**	**100.00%**
Total USD		**6,945,821.81**	**7,540,737.18**		**9,353,116.88**	**7,540,737.18**	**9,353,116.88**	**0.00**	**1,812,379.70**	**9,353,116.88**	**100.00%**
Total P 04160		**6,945,821.81**				**7,540,737.18**	**9,353,116.88**	**0.00**	**1,812,379.70**	**9,353,116.88**	**100.00%**

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA: 112 STATE CHARITABLE [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 89,034,533.62*								
039992342	ARIZONA POOL 201 - S&P 500	29,977,766.92	27,924,356.14	0.9547	28,621,234.59	27,924,356.14	28,621,234.59	0.00	696,878.45	28,621,234.59	32.15%
039992359	ARIZONA POOL 203 - S&P 400	7,856,842.08	9,558,001.09	1.6169	12,703,774.08	9,558,001.09	12,703,774.08	0.00	3,145,772.99	12,703,774.08	14.27%
039992367	ARIZONA POOL 205 - FIXED INCOME	29,284,903.39	37,505,092.44	1.6292	47,709,524.95	37,505,092.44	47,709,524.95	0.00	10,204,432.51	47,709,524.95	53.59%
Total Investment Companies		**67,119,512.39**	**74,987,449.67**		**89,034,533.62**	**74,987,449.67**	**89,034,533.62**	**0.00**	**14,047,083.95**	**89,034,533.62**	**100.00%**
Total USD		**67,119,512.39**	**74,987,449.67**		**89,034,533.62**	**74,987,449.67**	**89,034,533.62**	**0.00**	**14,047,083.95**	**89,034,533.62**	**100.00%**
Total P 04161		**67,119,512.39**				**74,987,449.67**	**89,034,533.62**	**0.00**	**14,047,083.95**	**89,034,533.62**	**100.00%**

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA: 113 UNIVERSITY FUND [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 15,339,231.84*								
039992342	ARIZONA POOL 201 - S&P 500	4,769,448.45	4,565,440.02	0.9547	4,553,624.80	4,565,440.02	4,553,624.80	0.00	(11,815.22)	4,553,624.80	29.69%
039992359	ARIZONA POOL 203 - S&P 400	1,427,072.97	1,562,667.39	1.6169	2,307,442.66	1,562,667.39	2,307,442.66	0.00	744,775.27	2,307,442.66	15.04%
039992367	ARIZONA POOL 205 - FIXED INCOME	5,204,038.92	6,128,109.03	1.6292	8,478,164.38	6,128,109.03	8,478,164.38	0.00	2,350,055.35	8,478,164.38	55.27%
Total Investment Companies		**11,400,560.34**	**12,256,216.44**		**15,339,231.84**	**12,256,216.44**	**15,339,231.84**	**0.00**	**3,083,015.40**	**15,339,231.84**	**100.00%**
Total USD		**11,400,560.34**	**12,256,216.44**		**15,339,231.84**	**12,256,216.44**	**15,339,231.84**	**0.00**	**3,083,015.40**	**15,339,231.84**	**100.00%**
Total P 04162		**11,400,560.34**				**12,256,216.44**	**15,339,231.84**	**0.00**	**3,083,015.40**	**15,339,231.84**	**100.00%**

Detailed Net Asset Valuation

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA: 114 U OF A LAND - 1881 [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 32,838,669.50*								
039992342	ARIZONA POOL 201 - S&P 500	10,109,297.03	9,662,485.68	0.9547	9,651,838.40	9,662,485.68	9,651,838.40	0.00	(10,647.28)	9,651,838.40	29.39%
039992359	ARIZONA POOL 203 - S&P 400	3,077,710.75	3,307,293.75	1.6169	4,976,368.58	3,307,293.75	4,976,368.58	0.00	1,669,074.83	4,976,368.58	15.15%
039992367	ARIZONA POOL 205 - FIXED INCOME	11,177,886.09	12,970,743.16	1.6292	18,210,462.52	12,970,743.16	18,210,462.52	0.00	5,239,719.36	18,210,462.52	55.45%
Total Investment Companies		**24,364,893.87**	**25,940,522.59**		**32,838,669.50**	**25,940,522.59**	**32,838,669.50**	**0.00**	**6,898,146.91**	**32,838,669.50**	**100.00%**
Total USD		**24,364,893.87**	**25,940,522.59**		**32,838,669.50**	**25,940,522.59**	**32,838,669.50**	**0.00**	**6,898,146.91**	**32,838,669.50**	**100.00%**
Total P 04163		**24,364,893.87**				**25,940,522.59**	**32,838,669.50**	**0.00**	**6,898,146.91**	**32,838,669.5**	**100.00%**

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 113,642,921.79*								
CASH	USD	(130,598.64)	(130,598.64)	1.0000	(130,598.64)	(130,598.64)	(130,598.64)	0.00	0.00	(130,598.64)	(0.11%)
Total Cash		**(130,598.64)**	**(130,598.64)**		**(130,598.64)**	**(130,598.64)**	**(130,598.64)**	**0.00**	**0.00**	**(130,598.64)**	**(0.11%)**
15199WA73	DEUTSCHE - AZ GEN REPO 0.18% 17/JUN/2010	33,000,000.00	33,000,000.00	100.0000	33,000,000.00	33,000,000.00	33,000,000.00	403.33	0.00	33,000,403.33	29.04%
928989417	JP MORGAN TREASURY PLUS MMF AGENCY SHARES	843,169.62	843,169.62	100.0000	843,169.62	843,169.62	843,169.62	5.79	0.00	843,175.41	0.74%
Total Cash Equivalents		**33,843,169.62**	**33,843,169.62**		**33,843,169.62**	**33,843,169.62**	**33,843,169.62**	**409.12**	**0.00**	**33,843,578.74**	**29.78%**
EXPENSE	INVESTMENT MGT FEE		(5,806.99)			(5,806.99)	0.00	(5,806.99)		(5,806.99)	(0.01%)
Total Expenses Accruals			**(5,806.99)**			**(5,806.99)**	**0.00**	**(5,806.99)**		**(5,806.99)**	**(0.01%)**
06050BAG6	BANK OF AMERICA CORP 2.1% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.100% 04/30/2012	1,000,000.00	1,016,513.88	102.0949	1,020,949.00	1,016,513.88	1,020,949.00	1,808.33	4,435.12	1,022,757.33	0.90%
17313YAD3	CITIGROUP FDG INC GTD TLGP GTD NT FLT 11 QUARTERLY FLOATING 06/03/2011	1,050,000.00	1,050,945.18	99.9594	1,049,573.70	1,050,945.18	1,049,573.70	0.00	(1,371.48)	1,049,573.70	0.92%
17313YAL5	CITIGROUP FUNDING INC 1.875% 22/OCT/2012 SEMI-ANN. 1.875% 10/22/2012	1,000,000.00	1,003,700.49	101.3053	1,013,053.00	1,003,700.49	1,013,053.00	2,031.25	9,352.51	1,015,084.25	0.89%
17313YAG6	CITIGROUP FUNDING INC 2.125% NTS 12/JUL/2012 SEMI-ANN. 2.125% 07/12/2012	1,000,000.00	1,016,212.00	101.9776	1,019,776.00	1,016,212.00	1,019,776.00	8,204.86	3,564.00	1,027,980.86	0.90%
17313YAB7	CITIGROUP INC 1.375% GTD 05/MAY/2011 USD1000 SEMI-ANN. 1.375% 05/05/2011	1,500,000.00	1,511,229.34	100.6594	1,509,891.00	1,511,229.34	1,509,891.00	1,489.58	(1,338.34)	1,511,380.58	1.33%
17313UAE9	CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.125% 04/30/2012	1,000,000.00	1,014,430.08	102.0656	1,020,656.00	1,014,430.08	1,020,656.00	1,829.86	6,225.92	1,022,485.86	0.90%
17313UAA7	CITIGROUP INC 2.875% GTD BDS 09/DEC/2011 USD1000 SEMI-ANN. 2.875% 12/09/2011	1,244,000.00	1,275,143.64	103.0461	1,281,893.48	1,275,143.64	1,281,893.48	17,087.72	6,749.84	1,298,981.20	1.14%
38374GKR2	GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029 MONTHLY 5.000% 08/16/2029	216,709.54	224,122.31	104.4678	226,391.71	224,122.31	226,391.71	902.96	2,269.40	227,294.67	0.20%
38374LP54	GINNIE MAE 2005-58 NJ MX 4.500% 20/AUG/2035 MONTHLY 4.500% 08/20/2035	233,910.80	241,516.42	103.8927	243,016.20	241,516.42	243,016.20	877.17	1,499.78	243,893.37	0.21%
38376ETD7	GINNIE MAE 2009-108 WG 4.000% 20/SEP/2038 MONTHLY 4.000% 09/20/2038	3,927,965.33	4,026,535.30	104.5933	4,108,386.60	4,026,535.30	4,108,386.60	13,093.22	81,851.30	4,121,479.82	3.63%
38374XWJ0	GINNIE MAE 2009-24 A 4.500% 20/MAR/2034 MONTHLY 4.500% 03/20/2034	2,789,172.30	2,926,341.41	105.2503	2,935,613.05	2,926,341.41	2,935,613.05	10,459.40	9,271.64	2,946,072.45	2.59%
38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	478,072.30	483,964.71	101.9055	487,181.78	483,964.71	487,181.78	1,195.18	3,217.07	488,376.96	0.43%
38376TCB6	GINNIE MAE 2010-12 MD 4.500% 20/JUL/2037 MONTHLY 4.500% 07/20/2037	1,973,275.45	2,063,672.81	106.2157	2,095,928.33	2,063,672.81	2,095,928.33	7,399.78	32,255.52	2,103,328.11	1.85%
38376TBZ4	GINNIE MAE 2010-12 MH 4.000% 20/JUL/2037 MONTHLY 4.000% 07/20/2037	1,973,275.45	2,024,593.92	104.2078	2,056,307.13	2,024,593.92	2,056,307.13	6,577.58	31,713.21	2,062,884.71	1.82%
3620A3Q31	GNMA I MORTPASS 4.5% 15/AUG/2024 SF PN# 717874 MONTHLY 4.500% 08/15/2024	1,989,305.70	2,078,334.35	105.7375	2,103,442.21	2,078,334.35	2,103,442.21	7,459.90	25,107.86	2,110,902.11	1.86%
3620A6FL6	GNMA I MORTPASS 4.5% 15/AUG/2024 SF PN# 720271 MONTHLY 4.500% 08/15/2024	1,660,955.08	1,737,342.03	105.7375	1,756,252.46	1,737,342.03	1,756,252.46	6,228.58	18,910.43	1,762,481.04	1.55%
36200NTC5	GNMA I MORTPASS 4.5% 15/JUN/2019 SF PN# 605447 MONTHLY 4.500% 06/15/2019	1,759,107.80	1,864,327.91	106.3313	1,870,481.40	1,864,327.91	1,870,481.40	6,596.65	6,153.49	1,877,078.05	1.65%
36241KZ76	GNMA I MORTPASS 5.5% 15/FEB/2024 JP PN# 782566	635,831.26	681,750.24	107.8930	686,017.73	681,750.24	686,017.73	2,914.23	4,267.49	688,931.96	0.61%

As of: 31-May-2010

Institutional Accounting **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 113,642,921.79*								
	MONTHLY 5.500% 02/15/2024										
36297KGS4	GNMA I MORTPASS 5% 15/OCT/2039 SF PN# 714009 MONTHLY 5.000% 10/15/2039	1,948,679.81	2,043,865.88	105.6777	2,059,320.57	2,043,865.88	2,059,320.57	8,119.50	15,454.69	2,067,440.07	1.82%
36294XCP9	GNMA I MORTPASS 5% 15/SEP/2022 SF PN# 662578 MONTHLY 5.000% 09/15/2022	10,945.55	11,503.59	106.9520	11,706.49	11,503.59	11,706.49	45.61	202.90	11,752.10	0.01%
36207KD64	GNMA I MORTPASS 6% 15/OCT/2013 SF PN# 434025 MONTHLY 6.000% 10/15/2013	10,586.67	11,046.89	108.1792	11,452.57	11,046.89	11,452.57	52.93	405.68	11,505.50	0.01%
36202FFH4	GNMA II MORTPASS 4.5% 20/APR/2025 SF PN# 004668 MONTHLY 4.500% 04/20/2025	4,971,100.90	5,243,009.31	105.3674	5,237,917.48	5,243,009.31	5,237,917.48	18,641.63	(5,091.83)	5,256,559.11	4.63%
36202FAE6	GNMA II MORTPASS 4.5% 20/AUG/2024 SF PN# 004505 MONTHLY 4.500% 08/20/2024	1,412,505.00	1,479,041.41	105.3505	1,488,080.77	1,479,041.41	1,488,080.77	5,296.89	9,039.36	1,493,377.66	1.31%
36202FBR6	GNMA II MORTPASS 4.5% 20/OCT/2024 SF PN# 004548 MONTHLY 4.500% 10/20/2024	1,430,814.10	1,498,232.53	105.3505	1,507,369.49	1,498,232.53	1,507,369.49	5,365.55	9,136.96	1,512,735.04	1.33%
38374C5H0	GNMA REMIC TRUST 2003-85 PD DUE 20/MAR/2033 4.00 MONTHLY 4.000% 03/20/2033	98,953.97	98,953.97	104.7536	103,657.86	98,953.97	103,657.86	329.85	4,703.89	103,987.71	0.09%
38146FAA9	GOLDMAN SACHS GROUP INC 3.25% BDS 15/JUN/2012 SEMI-ANN. 3.250% 06/15/2012	1,000,000.00	1,039,598.70	104.3787	1,043,787.00	1,039,598.70	1,043,787.00	14,986.11	4,188.30	1,058,773.11	0.93%
481247AD6	JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010 USD1000 SEMI-ANN. 2.625% 12/01/2010	1,000,000.00	1,011,052.06	101.0872	1,010,872.00	1,011,052.06	1,010,872.00	13,125.00	(180.06)	1,023,997.00	0.90%
61757UAA8	MORGAN STANLEY & CO INTERNATIONAL 2.9% BDS SEMI-ANN. 2.900% 12/01/2010	1,000,000.00	1,012,865.81	101.2029	1,012,029.00	1,012,865.81	1,012,029.00	14,500.00	(836.81)	1,026,529.00	0.90%
912820LU9	U S TREAS NT STRIPPED PRIN PMT 03.625% 15/JUN/2010 SEMI-ANN. 0.000% 06/15/2010	5,000,000.00	4,999,544.65	99.9909	4,999,544.65	4,999,544.65	4,999,544.65	0.00	0.00	4,999,544.65	4.40%
912828KE9	UNITED STATES OF AMER TREAS NOTES 0.875% TRES SEMI-ANN. 0.875% 02/28/2011	1,000,000.00	1,003,109.28	100.3789	1,003,789.00	1,003,109.28	1,003,789.00	2,211.28	679.72	1,006,000.28	0.89%
912828JJ0	UNITED STATES OF AMER TREAS NOTES 2.375% NTS SEMI-ANN. 2.375% 08/31/2010	4,500,000.00	4,524,019.00	100.5391	4,524,259.50	4,524,019.00	4,524,259.50	27,009.17	240.50	4,551,268.67	4.00%
912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	3,500,000.00	3,514,641.07	100.4102	3,514,357.00	3,514,641.07	3,514,357.00	2,663.04	(284.07)	3,517,020.04	3.09%
912828MJ6	UNITED STATES TREAS NTS 0.875% 31/JAN/2012 SEMI-ANN. 0.875% 01/31/2012	1,000,000.00	998,891.12	100.2891	1,002,891.00	998,891.12	1,002,891.00	2,924.72	3,999.88	1,005,815.72	0.89%
912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011 SEMI-ANN. 0.875% 05/31/2011	1,000,000.00	1,003,450.87	100.4414	1,004,414.00	1,003,450.87	1,004,414.00	47.55	963.13	1,004,461.55	0.88%
912828JL5	UNITED STATES TREAS NTS 02.000% 30/SEP/2010 SEMI-ANN. 2.000% 09/30/2010	5,000,000.00	5,028,252.89	100.5859	5,029,295.00	5,028,252.89	5,029,295.00	16,939.89	1,042.11	5,046,234.89	4.44%
912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014 SEMI-ANN. 2.250% 05/31/2014	2,500,000.00	2,514,315.24	101.8906	2,547,265.00	2,514,315.24	2,547,265.00	153.69	32,949.76	2,547,418.69	2.24%
912828NB2	UNITED STATES TREAS NTS 1.00% 30/APR/2012 SEMI-ANN. 1.000% 04/30/2012	1,000,000.00	997,705.36	100.4570	1,004,570.00	997,705.36	1,004,570.00	869.57	6,864.64	1,005,439.57	0.88%
912828LF5	UNITED STATES TREAS NTS 1.125% 30/JUN/2011 SEMI-ANN. 1.125% 06/30/2011	1,000,000.00	1,006,905.35	100.7188	1,007,188.00	1,006,905.35	1,007,188.00	4,723.76	282.65	1,011,911.76	0.89%
912828JW1	UNITED STATES TREAS NTS 1.500%	250,000.00	246,866.44	99.6562	249,140.50	246,866.44	249,140.50	1,574.59	2,274.06	250,715.09	0.22%

As of: 31-May-2010

Institutional Accounting | **Detailed Net Asset Valuation**

Account : STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM) [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 113,642,921.79*								
	31/DEC/2013 SEMI-ANN. 1.500% 12/31/2013										
912828JP6	UNITED STATES TREAS NTS 1.500% 31/OCT/2010 SEMI-ANN. 1.500% 10/31/2010	2,500,000.00	2,513,262.06	100.5234	2,513,085.00	2,513,262.06	2,513,085.00	3,260.87	(177.06)	2,516,345.87	2.21%
912828LV0	UNITED STATES TREAS NTS 1% 31/AUG/2011 SEMI-ANN. 1.000% 08/31/2011	1,000,000.00	1,005,002.90	100.5742	1,005,742.00	1,005,002.90	1,005,742.00	2,527.17	739.10	1,008,269.17	0.89%
912828LS7	UNITED STATES TREAS NTS 2.375% 31/OCT/2014 SEMI-ANN. 2.375% 10/31/2014	500,000.00	502,331.54	101.8438	509,219.00	502,331.54	509,219.00	1,032.61	6,887.46	510,251.61	0.45%
912828JK7	UNITED STATES TREAS NTS 3.125% 31/AUG/2013 SEMI-ANN. 3.125% 08/31/2013	500,000.00	522,723.91	105.4297	527,148.50	522,723.91	527,148.50	3,948.71	4,424.59	531,097.21	0.47%
912828EM8	US TREAS NTS 04.500% 15/NOV/2010 SEMI-ANN. 4.500% 11/15/2010	2,500,000.00	2,549,114.68	101.9297	2,548,242.50	2,549,114.68	2,548,242.50	5,197.01	(872.18)	2,553,439.51	2.25%
912810DP0	USA TREASURY BDS 11.25% BDS 15/FEB/2015 USD1000 SEMI-ANN. 11.250% 02/15/2015	500,000.00	701,117.44	141.5547	707,773.50	701,117.44	707,773.50	16,470.99	6,656.06	724,244.49	0.64%
949744AA4	WELLS FARGO & CO 3.00% BDS 09/DEC/2011 USD1000 SEMI-ANN. 3.000% 12/09/2011	1,000,000.00	1,030,888.35	103.1880	1,031,880.00	1,030,888.35	1,031,880.00	14,333.33	991.65	1,046,213.33	0.92%
Total Fixed Income		**72,565,167.01**	**74,351,988.32**		**74,700,808.16**	**74,351,988.32**	**74,700,808.16**	**282,507.27**	**348,819.84**	**74,983,315.43**	**65.98%**
938554N	FDIC - US BANK CD 0.4% 31/MAR/2011	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	3,397.26	0.00	5,003,397.26	4.40%
912795U58	UNITED STATES TREAS BILLS ZCP 03/JUN/2010 0.000% 06/03/2010	1,000,000.00	999,991.49	99.9991	999,991.49	999,991.49	999,991.49	0.00	0.00	999,991.49	0.88%
Total Short Term Investments		**6,000,000.00**	**5,999,991.49**		**5,999,991.49**	**5,999,991.49**	**5,999,991.49**	**3,397.26**	**0.00**	**6,003,388.75**	**5.28%**
	Net Capital Payable	0.00	(1,050,955.50)	0.0000	(1,050,955.50)	(1,050,955.50)	(1,050,955.50)	0.00	0.00	(1,050,955.50)	(0.92%)
	Net Income Payable	0.00	(27,527.75)	0.0000	0.00	(27,527.75)	0.00	(27,527.75)	0.00	(27,527.75)	(0.02%)
	Net Income Receivable	0.00	27,527.75	0.0000	0.00	27,527.75	0.00	27,527.75	0.00	27,527.75	0.02%
Total Unsettled Transactions		**0.00**	**(1,050,955.50)**		**(1,050,955.50)**	**(1,050,955.50)**	**(1,050,955.50)**	**0.00**	**0.00**	**(1,050,955.50)**	**(0.92%)**
Segregated Cash			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Subscriptions Receivable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Redemptions Payable			**0.00**		**0.00**	**0.00**	**0.00**			**0.00**	**0.00%**
Total USD		**112,277,737.99**	**113,007,788.30**		**113,362,415.13**	**113,007,788.30**	**113,362,415.13**	**280,506.66**	**348,819.84**	**113,642,921.79**	**100.00%**
Total P 05632		**112,277,737.99**				**113,007,788.30**	**113,362,415.13**	**280,506.66**	**348,819.84**	**113,642,921.79**	**100.00%**

End of Report