J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	202,257,994.40	05199T536	TRI-PARTY REPO DEUTSCHE BANK 0.16% 01/MAR/2011 0.160% 03/01/2011	100.00	202,257,994.40	202,257,994.40 898.92 202,258,893.32	0.00	25.12%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**202,257,994.40**				**202,257,994.40**	**202,257,994.40 898.92 202,258,893.32**	**0.00**	**25.12%**
Category Long Description: FIXED INCOME - ASSET BACK								
	4,000,000.00	62889CAA7	NCUA GUARANTEED NOTES TRUST 2011-R2 NOTES VARIABLE MONTHLY FLOATING 03/06/2020	100.00	4,000,000.00	4,000,000.00 1,320.00 4,001,320.00	0.00	0.50%
TOTAL: **FIXED INCOME - ASSET BACK**	**4,000,000.00**				**4,000,000.00**	**4,000,000.00 1,320.00 4,001,320.00**	**0.00**	**0.50%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	1,373,812.64	38373Q6V8	GINNIE MAE 2003-46 NE-MX 3.000% 20/DEC/2032 MONTHLY 3.000% 12/20/2032	102.00	1,366,169.02	1,401,307.44 3,434.53 1,404,741.97	35,138.42	0.17%
	1,013,654.60	38373V5B2	GINNIE MAE 2002-76 TA 4.500% 16/DEC/2029 MONTHLY 4.500% 12/16/2029	105.93	1,027,392.26	1,073,802.13 3,801.20 1,077,603.33	46,409.87	0.13%
	927,972.16	38373Y3Y8	GINNIE MAE 2003-00 PA-MX 5.000% 16/JUN/2031 MONTHLY 5.000% 06/16/2031	103.03	927,972.16	956,098.25 3,866.55 959,964.80	28,126.09	0.12%
	8,469,947.40	38373YG65	GINNIE MAE 2003-00 TC-MX 4.500% 16/MAY/2031 MONTHLY 4.500% 05/16/2031	103.32	8,514,342.11	8,750,804.93 31,762.30 8,782,567.23	236,462.82	1.09%
	35,768.71	38373YHZ0	GINNIE MAE 2002-93 NM-MX 4.000% 20/FEB/2032 MONTHLY 4.000% 02/20/2032	100.56	36,184.20	35,968.29 119.23 36,087.52	(215.91)	0.00%
	4,745,469.50	38373YS70	2003-00 OC 0.000% 20/DEC/2031 MONTHLY 5.500% 12/20/2031	104.41	4,700,377.09	4,954,614.20 21,750.07 4,976,364.27	254,237.11	0.62%
	308,686.72	38374C3H2	GOVT NATIONAL MORTGAGE ASSOCN 4.5% CMO 20/SEP/2027 MONTHLY 4.500% 09/20/2027	100.37	311,148.60	309,832.78 1,157.58 310,990.36	(1,315.82)	0.04%
	811,031.36	38374CSZ5	GINNIE MAE 2003-83 AB 4.000% 16/MAY/2032 MONTHLY 4.000% 05/16/2032	101.62	831,080.52	824,183.13 2,703.44 826,886.57	(6,897.39)	0.10%
	9,948,769.60	38374DR27	GINNIE MAE 2008-30 AC 4.000% 20/JUN/2037 MONTHLY 4.000% 06/20/2037	103.93	10,351,346.33	10,339,981.09 33,162.57 10,373,143.66	(11,365.24)	1.29%
	1,080,285.77	38374EP76	GINNIE MAE 2003-11 PC 4.000% 16/DEC/2030	102.71	1,071,178.11	1,109,515.71	38,337.60	0.14%

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STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
		MONTHLY 4.000% 12/16/2030			3,600.95 1,113,116.66		
154,147.23	38374ETS6	GINNIE MAE 2003-98 PC 5.000% 20/FEB/2029 MONTHLY 5.000% 02/20/2029	99.98	156,223.91	154,122.54 642.28 154,764.82	(2,101.37)	0.02%
90,772.65	38374GDU3	GINNIE MAE 2004-02 BK 3.470% 20/APR/2034 MONTHLY 3.470% 04/20/2034	100.00	89,874.03	90,768.50 262.48 91,030.98	894.47	0.01%
9,452,748.19	38374GKR2	GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029 MONTHLY 5.000% 08/16/2029	104.32	9,380,040.85	9,860,847.91 39,386.45 9,900,234.36	480,807.06	1.23%
2,132,292.96	38374HD23	GINNIE MAE 2004-79 PA 5.000% 20/JAN/2031 MONTHLY 5.000% 01/20/2031	101.07	2,159,897.33	2,155,133.44 8,884.55 2,164,017.99	(4,763.89)	0.27%
12,214,209.12	38374J6E1	GNMA REMIC TRUST 2004-93 PB 16/DEC/2032 5.00000 MONTHLY 5.000% 12/16/2032	104.76	12,214,209.12	12,795,690.97 50,892.54 12,846,583.51	581,481.85	1.60%
3,064,988.45	38374K3R2	GINNIE MAE 2005-30 PL MX 4.500% 16/NOV/2031 MONTHLY 4.500% 11/16/2031	102.43	3,069,543.25	3,139,465.22 11,493.71 3,150,958.93	69,921.97	0.39%
3,887,009.08	38374KFU2	GINNIE MAE 2004-10 PA 5.000% 16/JUL/2032 MONTHLY 5.000% 07/16/2032	101.79	3,855,851.18	3,956,525.52 16,195.87 3,972,721.39	100,674.34	0.49%
1,127,846.17	38374KHA4	GINNIE MAE 2004-10 PK-MX 4.250% 16/JUL/2032 MONTHLY 4.250% 07/16/2032	101.69	1,134,246.39	1,146,876.66 3,994.46 1,150,871.12	12,630.27	0.14%
14,168,962.68	38374LCH2	GINNIE MAE 2005-41 F VARIABLE 20/MAY/2035 MONTHLY FLOATING 05/20/2035	98.76	14,095,890.56	13,993,760.62 2,136.74 13,995,897.36	(102,129.94)	1.74%
3,403,545.55	38374LP54	GINNIE MAE 2005-58 NJ MX 4.500% 20/AUG/2035 MONTHLY 4.500% 08/20/2035	102.25	3,432,215.08	3,480,092.31 12,763.30 3,492,855.61	47,877.23	0.43%
2,673,614.96	38374LWQ0	GINNIE MAE 2005-54 CM MX 4.750% 20/JUL/2035 MONTHLY 4.750% 07/20/2035	103.99	2,679,234.87	2,780,282.04 10,583.06 2,790,865.10	101,047.17	0.35%
5,427,623.55	38374NMD6	GINNIE MAE 2006-04 VA 6.000% 20/JUN/2017 MONTHLY 6.000% 06/20/2017	101.35	5,445,460.90	5,501,161.88 27,138.12 5,528,300.00	55,700.98	0.69%
45,828.40	38374NSF5	GINNIE MAE 2006-50 PA 5.000% 20/MAR/2029 MONTHLY 5.000% 03/20/2029	99.98	45,659.80	45,821.06 190.95 46,012.01	161.26	0.01%
7,279,057.19	38374VSC4	GINNIE MAE 2009-57 BA 2.250% 16/JUN/2039 MONTHLY 2.250% 06/16/2039	101.12	7,312,420.72	7,360,461.07 13,648.23 7,374,109.30	48,040.35	0.92%

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Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
3,468,550.45	38375DP28	GINNIE MAE 2009-58 YE 5.000% 20/OCT/2038 MONTHLY 5.000% 10/20/2038	100.99	3,575,162.33	3,502,973.73 14,452.29 3,517,426.02	(72,188.60)	0.44%
398,294.64	38375LTN0	GINNIE MAE 2007-63 LE 5.000% 20/JUL/2032 MONTHLY 5.000% 07/20/2032	100.04	403,152.87	398,439.62 1,659.56 400,099.18	(4,713.25)	0.05%
5,356,449.56	38376C2F5	GINNIE MAE 2009-89 E 3.000% 16/OCT/2039 MONTHLY 3.000% 10/16/2039	100.98	5,418,338.39	5,409,133.46 13,391.12 5,422,524.58	(9,204.93)	0.67%
4,743,903.53	38376EVS1	GINNIE MAE 2009-110 MB 3.000% 20/APR/2037 MONTHLY 3.000% 04/20/2037	100.86	4,829,841.83	4,784,643.22 11,859.76 4,796,502.98	(45,198.61)	0.60%
8,818,882.12	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	101.56	8,868,894.38	8,956,215.93 22,047.21 8,978,263.14	87,321.55	1.11%
4,897,138.65	38376NNY7	GINNIE MAE CALLABLE TRUST 2010-C20 A2 3.500% MONTHLY 3.500% 11/16/2025	99.70	5,079,328.95	4,882,603.45 14,283.32 4,896,886.77	(196,725.50)	0.61%
9,387,340.70	38376T5Z1	GINNIE MAE 2010-4 PD 3.000% 16/JAN/2039 MONTHLY 3.000% 01/16/2039	100.60	9,381,476.51	9,443,431.94 23,468.35 9,466,900.29	61,955.43	1.18%
6,789,743.93	38376TPK2	GINNIE MAE 2010-7 BG 3.000% 16/SEP/2024 MONTHLY 3.000% 09/16/2024	101.24	6,974,134.13	6,874,181.86 16,974.36 6,891,156.22	(99,952.27)	0.86%
18,713,717.30	38376XC92	GINNIE MAE 2010-31 TJ 4.000% 20/MAR/2021 MONTHLY 4.000% 03/20/2021	103.59	19,553,465.68	19,384,905.36 62,379.06 19,447,284.42	(168,560.32)	2.41%
TOTAL: **FIXED INCOME - CMO/REMIC**	**156,412,065.52**			**158,291,753.46**	**159,853,646.26 484,086.19 160,337,732.45**	**1,561,892.80**	**19.91%**
Category Long Description: FIXED INCOME - CORPORATE BONDS							
8,300,000.00	17314AAC6	CITIGROUP FUNDING INC FRN 30/APR/2012 USD1000 MONTHLY FLOATING 04/30/2012	100.52	8,317,463.87	8,343,193.20 164.04 8,343,357.24	25,729.33	1.04%
10,000,000.00	17314JAK9	CITIBANK N A 1.5% NTS 12/JUL/2011 USD1000 SEMI-ANN. 1.500% 07/12/2011	100.49	10,031,253.01	10,048,910.00 19,889.50 10,068,799.50	17,656.99	1.25%
10,000,000.00	17314JAL7	CITIBANK N A FRN 12/JUL/2011 USD1000 QUARTERLY FLOATING 07/12/2011	100.07	10,005,476.82	10,006,720.00 4,041.74 10,010,761.74	1,243.18	1.24%
17,435,000.00	17314JAN3	CITIBANK N A 1.375% BDS 10/AUG/2011 USD1000 SEMI-ANN. 1.375% 08/10/2011	100.51	17,498,396.27	17,524,424.12 12,582.58 17,537,006.70	26,027.85	2.18%

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As of: 28-Feb-2011

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Category Long Description: FIXED INCOME - CORPORATE BONDS							
10,000,000.00	17314JAR4	CITIGROUP FUNDING INC FRN 15/NOV/2012 USD1000 QUARTERLY FLOATING 11/15/2012	100.11	10,001,720.00	10,010,840.00 1,217.22 10,012,057.22	9,120.00	1.24%
10,000,000.00	24424DAA7	JOHN DEERE CAPITAL CORP 2.875% BDS 19/JUN/2012 SEMI-ANN. 2.875% 06/19/2012	103.10	10,233,285.22	10,310,300.00 56,868.13 10,367,168.13	77,014.78	1.29%
10,000,000.00	36967HAC1	GENERAL ELECTRIC CAPITAL CORP FRN 09/DEC/2011 QUARTERLY FLOATING 12/09/2011	100.73	10,075,418.09	10,073,480.00 28,066.55 10,101,546.55	(1,938.09)	1.25%
10,000,000.00	36967HAR8	GEN ELEC CAP CORP FR SNR NTS 07/DEC/2012 USD QUARTERLY FLOATING 12/07/2012	100.49	10,046,100.00	10,048,930.00 12,913.57 10,061,843.57	2,830.00	1.25%
9,500,000.00	36967HAW7	GEN ELEC CAP CORP FR MTN 08/MAY/2012 USD1000 QUARTERLY FLOATING 05/08/2012	100.02	9,495,462.20	9,501,472.50 1,449.15 9,502,921.65	6,010.30	1.18%
10,000,000.00	61757UAH3	MORGAN STANLEY 1.95% BDS 20/JUN/2012 USD1000 SEMI-ANN. 1.950% 06/20/2012	101.68	9,957,834.62	10,168,220.00 38,035.71 10,206,255.71	210,385.38	1.27%
TOTAL: **FIXED INCOME - CORPORATE BONDS** **105,235,000.00**				**105,662,410.10**	**106,036,489.82** **175,228.19** **106,211,718.01**	**374,079.72**	**13.19%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
20,000,000.00	912828FH8	US TREAS NTS 04.875% 31/MAY/2011 SEMI-ANN. 4.875% 05/31/2011	101.18	20,224,663.99	20,235,160.00 243,750.00 20,478,910.00	10,496.01	2.54%
10,000,000.00	912828JW1	UNITED STATES TREAS NTS 1.500% 31/DEC/2013 SEMI-ANN. 1.500% 12/31/2013	101.15	10,132,135.32	10,114,840.00 24,861.88 10,139,701.88	(17,295.32)	1.26%
20,000,000.00	912828KB5	UNITED STATES TREAS NTS 1.125% 15/JAN/2012 SEMI-ANN. 1.125% 01/15/2012	100.74	20,117,481.50	20,147,660.00 27,969.61 20,175,629.61	30,178.50	2.51%
20,000,000.00	912828KH2	UNITED STATES TREAS NTS 0.875% 31/MAR/2011 SEMI-ANN. 0.875% 03/31/2011	100.05	20,009,591.75	20,009,591.75 73,076.92 20,082,668.67	0.00	2.49%
5,000,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	100.10	5,005,202.90	5,005,202.90 14,623.62 5,019,826.52	0.00	0.62%
20,000,000.00	912828KP4	UNITED STATES TREAS NTS 1.375% 15/MAY/2012 SEMI-ANN. 1.375% 05/15/2012	101.23	20,083,840.72	20,246,100.00 80,524.86 20,326,624.86	162,259.28	2.52%
10,000,000.00	912828LB4	UNITED STATES TREAS NTS 1.500%15/JUL/2012 SEMI-ANN. 1.500% 07/15/2012	101.53	10,052,980.03	10,153,120.00 18,646.41 10,171,766.41	100,139.97	1.26%

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As of: 28-Feb-2011

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STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C

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Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
20,000,000.00	912828LF5	UNITED STATES TREAS NTS 1.125% 30/JUN/2011 SEMI-ANN. 1.125% 06/30/2011	100.32	20,060,587.72	20,064,060.00 37,292.82 20,101,352.82	3,472.28	2.50%
40,000,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.34	40,074,638.84	40,137,520.00 32,044.20 40,169,564.20	62,881.16	4.99%
10,000,000.00	912828LT5	UNITED STATES TREAS NTS 1% 31/OCT/2011 SEMI-ANN. 1.000% 10/31/2011	100.52	9,994,198.90	10,051,950.00 33,425.41 10,085,375.41	57,751.10	1.25%
10,000,000.00	912828LV0	UNITED STATES TREAS NTS 1% 31/AUG/2011 SEMI-ANN. 1.000% 08/31/2011	100.40	10,022,043.26	10,040,230.00 271.74 10,040,501.74	18,186.74	1.25%
2,000,000.00	912828LW8	UNITED STATES TREAS NTS 1.000% 30/SEP/2011 SEMI-ANN. 1.000% 09/30/2011	100.46	2,000,163.42	2,009,296.00 8,351.65 2,017,647.65	9,132.58	0.25%
10,000,000.00	912828MQ0	UNITED STATES OF AMER TREAS BONDS 0% NTS SEMI-ANN. 0.875% 02/29/2012	100.57	10,020,994.32	10,057,400.00 237.77 10,057,637.77	36,405.68	1.25%
20,000,000.00	912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012 SEMI-ANN. 1.000% 03/31/2012	100.73	19,987,017.14	20,146,800.00 83,516.48 20,230,316.48	159,782.86	2.51%
10,000,000.00	912828NE6	UNITED STATES TREAS NTS 0.750% 31/MAY/2012 SEMI-ANN. 0.750% 05/31/2012	100.49	10,042,989.44	10,049,200.00 18,750.00 10,067,950.00	6,210.56	1.25%
10,000,000.00	912828NN6	UNITED STATES TREAS NTS 1.000% 15/JUL/2013 SEMI-ANN. 1.000% 07/15/2013	100.34	9,996,181.75	10,033,600.00 12,430.94 10,046,030.94	37,418.25	1.25%
10,000,000.00	912828NQ9	UNITED STATES TREAS NTS 0.625% 31/JUL/2012 SEMI-ANN. 0.625% 07/31/2012	100.30	10,039,656.58	10,030,500.00 5,006.91 10,035,506.91	(9,156.58)	1.25%
10,000,000.00	912828NU0	UNITED STATES TREAS NTS 0.750% 15/AUG/2013 SEMI-ANN. 0.750% 08/15/2013	99.66	9,927,016.03	9,965,620.00 2,900.55 9,968,520.55	38,603.97	1.24%
10,000,000.00	912828NX4	UNITED STATES TREAS NTS 0.375% 30/SEP/2012 SEMI-ANN. 0.375% 09/30/2012	99.82	9,980,965.62	9,981,640.00 15,659.34 9,997,299.34	674.38	1.24%
10,000,000.00	912828PD6	UNITED STATES TREAS NTS 0.375% 31/OCT/2012 SEMI-ANN. 0.375% 10/31/2012	99.73	9,971,095.12	9,972,660.00 12,534.53 9,985,194.53	1,564.88	1.24%
10,000,000.00	912828PQ7	UNITED STATES TREAS NTS 1.000% 15/JAN/2014 SEMI-ANN. 1.000% 01/15/2014	99.68	9,979,982.68	9,967,970.00 12,430.94 9,980,400.94	(12,012.68)	1.24%
10,000,000.00	912828PR5	UNITED STATES TREAS NTS 0.625% 31/JAN/2013 SEMI-ANN. 0.625% 01/31/2013	99.95	9,998,134.67	9,994,920.00 5,006.91 9,999,926.91	(3,214.67)	1.24%

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Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	10,000,000.00	912828QH6	UNITED STATES TREAS NTS 1.250% 15/FEB/2014 SEMI-ANN. 1.250% 02/15/2014	100.25	9,976,916.95	10,025,000.00 4,834.25 10,029,834.25	48,083.05	1.25%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**307,000,000.00**				**307,698,478.65**	**308,440,040.65 768,147.74 309,208,188.39**	**741,562.00**	**38.40%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	12,606,150.62	36241KM54	GNMA I MORTPASS 5% 15/APR/2021 JP PN# 782180 MONTHLY 5.000% 04/15/2021	107.12	12,718,622.01	13,504,295.74 52,525.63 13,556,821.37	785,673.73	1.68%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**12,606,150.62**				**12,718,622.01**	**13,504,295.74 52,525.63 13,556,821.37**	**785,673.73**	**1.68%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	10,419,739.69	CASH	USD	1.00	10,419,739.69	10,419,739.69 0.00 10,419,739.69	0.00	1.29%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**10,419,739.69**				**10,419,739.69**	**10,419,739.69 0.00 10,419,739.69**	**0.00**	**1.29%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(39,619.46)	0.00 (39,619.46) (39,619.46)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(39,619.46)**	**0.00 (39,619.46) (39,619.46)**		**(0.00%)**
Category Long Description:								
	0.00		Net Income Payable	0.00	(1,086,669.85)	0.00 (1,086,669.85) (1,086,669.85)	0.00	(0.13%)
	0.00		Net Income Receivable	0.00	423,884.29	0.00 423,884.29 423,884.29	0.00	0.05%
TOTAL:	**0.00**				**(662,785.56)**	**0.00 (662,785.56) (662,785.56)**	**0.00**	**(0.08%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS							
285,740,876.60	05199T536	TRI-PARTY REPO DEUTSCHE BANK 0.16% 01/MAR/2011 0.160% 03/01/2011	100.00	285,740,876.60	285,740,876.60 1,269.96 285,742,146.56	0.00	14.95%
5,014,024.85	46999W014	TRI-PARTY REPO JP MORGAN 0.30% 17/MAR/2011	100.00	5,014,024.85	5,014,024.85 41.78 5,014,066.63	0.00	0.26%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** **290,754,901.45**				**290,754,901.45**	**290,754,901.45** **1,311.74** **290,756,213.19**	**0.00**	**15.22%**
Category Long Description: CASH EQUIVALENTS - STIF							
0.43	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	0.43	0.43 0.00 0.43	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF** **0.43**				**0.43**	**0.43** **0.00** **0.43**	**0.00**	**0.00%**
Category Long Description: FIXED INCOME - ASSET BACK							
8,000,000.00	02005ABB3	ALLY MSTR OWNR TR 2011-1 A-1 15/JAN/2016 FLT MONTHLY FLOATING 01/15/2016	100.00	8,000,000.00	8,000,012.80 3,533.44 8,003,546.24	12.80	0.42%
7,000,000.00	02005TAB3	ALLY AUTO REC TR 2011-1 A-2 15/OCT/2013 0.81000 MONTHLY 0.810% 10/15/2013	100.08	6,999,638.06	7,005,479.60 3,307.50 7,008,787.10	5,841.54	0.37%
5,587,831.80	03064MAA6	AMERICREDIT AUTO RECEIVABLES TRUST 2011-1 A-1 MONTHLY 0.321% 02/08/2012	100.00	5,587,831.80	5,588,055.87 1,048.38 5,589,104.25	224.07	0.29%
20,450,000.00	09657CAD2	BMW VEHICLE LEASE TRUST 2009-1 A-4 3.660% MONTHLY 3.660% 08/15/2013	101.38	20,776,808.10	20,732,997.33 31,186.25 20,764,183.58	(43,810.77)	1.09%
4,940,000.00	14041NEJ6	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2009-2A A MONTHLY 3.200% 04/15/2014	100.83	4,997,318.60	4,980,966.43 6,586.67 4,987,553.10	(16,352.17)	0.26%
3,823,000.00	161571CW2	CHASE ISSUANCE TRUST 4.26% NTS 15/MAY/2013 USD1000 MONTHLY 4.260% 05/15/2013	100.82	3,901,255.37	3,854,208.68 6,785.82 3,860,994.50	(47,046.69)	0.20%
3,220,138.32	17121DAA7	CHRYSLER FINANCIAL AUTO SECURITIZATION TRUST MONTHLY 0.335% 10/11/2011	100.00	3,220,138.32	3,220,158.61 630.75 3,220,789.36	20.29	0.17%
8,682,055.94	34529KAB2	FORD CR AUTO LEASE 1.04% A/BKD 15/MAR/2013 USD MONTHLY 1.040% 03/15/2013	100.10	8,694,815.14	8,690,598.21 3,762.22 8,694,360.43	(4,216.93)	0.45%
3,908,426.18	34529PAA3	FORD CREDIT AUTO OWNER TRUST 2011-A A-1	100.00	3,908,426.18	3,908,297.20	(128.98)	0.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)

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Category Long Description: FIXED INCOME - ASSET BACK							
		0.289% MONTHLY 0.289% 02/15/2012			439.26 3,908,736.46		
9,640,000.00	36159LAR7	GE DEALER FLOORPLAN MASTER NOTE TRUST 2006-2 A MONTHLY FLOATING 04/20/2013	99.93	9,587,598.65	9,633,564.34 622.31 9,634,186.65	45,965.69	0.50%
6,000,000.00	36830HAB8	GE EQUIPMENT SMALL TICKET LLC 2011-1 A-2 0.880% MONTHLY 0.880% 08/21/2013	100.04	5,999,466.94	6,002,517.00 2,870.47 6,005,387.47	3,050.06	0.31%
8,878,947.17	40431CAD0	HSBC AUTOMOTIVE TRUST 2006-3 A-4 5.340% MONTHLY 5.340% 09/17/2013	100.25	8,966,026.21	8,901,078.83 16,933.42 8,918,012.25	(64,947.38)	0.47%
10,000,000.00	43812BAG8	HONDA AUTO REC OWN 1.25% A/BKD 21/OCT/2013 USD MONTHLY 1.250% 10/21/2013	100.58	10,000,000.00	10,058,315.00 2,976.19 10,061,291.19	58,315.00	0.53%
9,860,949.79	43812TAD6	HONDA AUTO RECEIVABLES OWNER TRUST 2008-1 A-4 MONTHLY 4.880% 09/18/2014	101.59	10,069,493.24	10,017,518.99 15,754.04 10,033,273.03	(51,974.25)	0.53%
499,654.85	58942BAB0	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2009-1 A-2 MONTHLY 0.830% 03/15/2012	100.04	499,641.00	499,833.63 172.80 500,006.43	192.63	0.03%
4,500,000.00	89235XAB3	TOYOTA AUTO RECEIVABLES OWNER TRUST 2011-A A-2 MONTHLY 0.610% 05/15/2013	100.03	4,499,853.03	4,501,327.50 2,058.75 4,503,386.25	1,474.47	0.24%
6,874,814.75	928664AC5	VOLKSWAGEN AUTO LEASE TRUST 2009-A A-3 3.410% MONTHLY 3.410% 04/16/2012	100.76	6,943,123.63	6,927,275.09 9,767.97 6,937,043.06	(15,848.54)	0.36%
TOTAL: **FIXED INCOME - ASSET BACK** **121,865,818.80**				**122,651,434.27**	**122,522,205.11** **108,436.24** **122,630,641.35**	**(129,229.16)**	**6.42%**
Category Long Description: FIXED INCOME - CMO/REMIC							
9,735,359.01	3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020 MONTHLY 3.000% 11/15/2020	99.36	9,913,759.03	9,673,483.02 24,338.40 9,697,821.42	(240,276.01)	0.51%
789,939.48	31392XB98	FHLMC REMIC 2513 CL PD 6% MONTHLY 6.000% 02/15/2032	102.24	796,300.88	807,671.49 3,949.70 811,621.19	11,370.61	0.04%
979,387.62	31393BFL4	FANNIE MAE 2003-33 AD 3.500% 25/MAR/2033 MONTHLY 3.500% 03/25/2033	103.96	974,406.60	1,018,202.02 2,856.55 1,021,058.57	43,795.42	0.05%
43,567.68	31393KYD1	FHLMC REMIC SERIES 2574 HQ 4.50% 15/NOV/2016 MONTHLY 4.500% 11/15/2016	100.01	43,422.96	43,573.38 163.38 43,736.76	150.42	0.00%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
2.50	36228FPS9	GS MORTGAGE SECURITIES CORP. 2003-3F MONTHLY 8.500% 04/25/2033	101.60	0.00	2.54 0.02 2.56	2.54	0.00%
393,966.92	38373VD64	GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032 MONTHLY 4.250% 08/20/2032	104.75	394,656.13	412,698.47 1,395.30 414,093.77	18,042.34	0.02%
TOTAL: **FIXED INCOME - CMO/REMIC** **11,942,223.21**				**12,122,545.60**	**11,955,630.92** **32,703.35** **11,988,334.27**	**(166,914.68)**	**0.63%**
Category Long Description: FIXED INCOME - CORPORATE BONDS							
2,500,000.00	026609AM9	AMERICAN HOME PRODS CORP NT CR SEN6.95%	100.25	2,506,169.31	2,506,169.31 80,155.41 2,586,324.72	0.00	0.14%
1,500,000.00	02666QE25	AMER HONDA FIN CP 0% 02/JUN/2011 MTN QUARTERLY FLOATING 06/02/2011	100.63	1,509,466.01	1,509,487.50 10,384.48 1,519,871.98	21.49	0.08%
10,000,000.00	02666QH55	AMERICAN HONDA FINANCE CORP FRN 07/NOV/2012 QUARTERLY FLOATING 11/07/2012	99.91	10,000,000.00	9,991,280.00 4,204.31 9,995,484.31	(8,720.00)	0.52%
10,000,000.00	039483BA9	ARCHER DANIELS MIDLAND CO 0.4733% BDS 13/AUG/2012 QUARTERLY FLOATING 08/13/2012	100.09	10,000,000.00	10,008,670.00 2,360.00 10,011,030.00	8,670.00	0.52%
13,000,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	104.24	12,994,562.18	13,551,343.00 285,497.24 13,836,840.24	556,780.82	0.72%
12,000,000.00	06406HBC2	BANK OF NY COMPNY INC. VAR 23/MAR/2012 QUARTERLY FLOATING 03/23/2012	100.09	12,000,000.00	12,011,208.00 9,130.39 12,020,338.39	11,208.00	0.63%
7,000,000.00	084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	109.01	7,475,104.58	7,630,721.00 13,535.91 7,644,256.91	155,616.42	0.40%
1,912,000.00	14912L4N8	CATERPILLAR FINL SVCS MTNS BE NT-F FLT 12 QUARTERLY FLOATING 07/24/2012	100.28	1,916,597.72	1,917,380.37 144.06 1,917,524.43	782.65	0.10%
2,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.40	1,998,675.54	2,028,018.00 7,623.63 2,035,641.63	29,342.46	0.11%
13,061,000.00	31771CR64	FINANCING CORP 0% STRIP 06/DEC/2011 USD1000 SEMI-ANN. 0.000% 12/06/2011	99.43	12,802,233.80	12,986,147.41 0.00 12,986,147.41	183,913.61	0.68%
20,000,000.00	36962G2M5	GENERAL ELECTRIC CAPITAL CORP FLTG RATE NTS QUARTERLY FLOATING 04/10/2012	100.10	19,956,511.31	20,019,480.00 11,753.60 20,031,233.60	62,968.69	1.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
5,000,000.00	36962G4U5	GENERAL ELEC CAP CORP MTN BE SR NT-A 1.5% QUARTERLY FLOATING 02/06/2014	99.21	5,000,000.00	4,960,345.00 17,708.35 4,978,053.35	(39,655.00)	0.26%
5,000,000.00	36962G4W1	GENERAL ELECTRIC CAPITAL CORP FR BDS 07/JAN/2014 QUARTERLY FLOATING 01/07/2014	100.73	5,000,000.00	5,036,415.00 8,485.96 5,044,900.96	36,415.00	0.26%
10,000,000.00	373334JU6	GEORGIA POWER CO 0% 15/JAN/2013 NTS QUARTERLY FLOATING 01/15/2013	100.07	10,000,000.00	10,007,330.00 6,527.32 10,013,857.32	7,330.00	0.52%
10,000,000.00	38141EJV2	GOLDMAN SACHS GROUP INC 2.99% MTN 07/OCT/2011 QUARTERLY FLOATING 10/07/2011	100.19	9,997,122.03	10,018,740.00 10,346.93 10,029,086.93	21,617.97	0.52%
7,542,000.00	38141GEW0	GOLDMAN SACHS GROUP INC FRN SNR 06/FEB/2012 QUARTERLY FLOATING 02/06/2012	99.93	7,537,063.65	7,536,434.00 2,260.71 7,538,694.71	(629.65)	0.39%
6,000,000.00	41659EFK8	HARTFORD LIFE GLOB FR MTN 17/JAN/2012 USD1000 QUARTERLY FLOATING 01/17/2012	99.68	5,999,042.05	5,981,100.00 2,821.92 5,983,921.92	(17,942.05)	0.31%
1,325,000.00	428236AZ6	HEWLETT-PACKARD CO FRN 27/MAY/2011 USD1000 QUARTERLY FLOATING 05/27/2011	100.27	1,328,525.59	1,328,525.59 50.07 1,328,575.66	0.00	0.07%
10,000,000.00	428236BA0	HEWLETT PACKARD CO FRN 13/SEP/2012 USD1000 QUARTERLY FLOATING 09/13/2012	100.16	10,000,000.00	10,015,950.00 9,255.79 10,025,205.79	15,950.00	0.52%
10,000,000.00	44924EAB6	IBM INTERNATIONAL GROUP CAPITAL LLC 5.05% BDS SEMI-ANN. 5.050% 10/22/2012	106.87	9,997,400.68	10,687,140.00 180,357.14 10,867,497.14	689,739.32	0.57%
11,000,000.00	459200DU2	INTERNATIONAL BUS MACH CORP 4.95% SNR NTS SEMI-ANN. 4.950% 03/22/2011	100.00	10,999,824.55	10,999,824.55 240,662.98 11,240,487.53	0.00	0.59%
5,081,000.00	46623EJA8	JP MORGAN CHASE BK NEW YORK NY FRN 26/FEB/2013 QUARTERLY FLOATING 02/26/2013	100.68	5,106,555.73	5,115,311.99 135.56 5,115,447.55	8,756.26	0.27%
20,000,000.00	46623EJF7	JPMORGAN CHASE & CO VAR 24/JAN/2014 QUARTERLY FLOATING 01/24/2014	100.63	20,034,827.06	20,125,260.00 22,062.60 20,147,322.60	90,432.94	1.05%
3,000,000.00	58013MDM3	MCDONALD'S CORP 6% NTS 15/APR/2011 USD1000 SEMI-ANN. 6.000% 04/15/2011	100.69	3,020,712.83	3,020,712.83 67,747.25 3,088,460.08	0.00	0.16%
25,975,000.00	59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	99.44	25,955,464.33	25,829,332.20 32,715.85 25,862,048.05	(126,132.13)	1.35%
7,250,000.00	59217ECB8	MET LIFE GLOB FUNDING I VAR 13/JUL/2011 QUARTERLY FLOATING 07/13/2011	100.06	7,247,275.11	7,254,277.50 6,655.32 7,260,932.82	7,002.39	0.38%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)

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Category Long Description: FIXED INCOME - CORPORATE BONDS							
4,100,000.00	59217GAF6	METRO LIFE GBL FD1 FR MTN 10/JAN/2014 USD1000 QUARTERLY FLOATING 01/10/2014	100.34	4,115,299.32	4,113,796.50 5,877.05 4,119,673.55	(1,502.82)	0.22%
5,000,000.00	594918AG9	MICROSOFT CORP 1.625% BDS 25/SEP/2015 USD1000 SEMI-ANN. 1.625% 09/25/2015	97.05	4,979,959.59	4,852,510.00 34,787.20 4,887,297.20	(127,449.59)	0.26%
7,968.69	60899KWS8	MOHAVE COUNTY - 4% 12/49 ANNUAL 4.000% 12/31/2049	100.00	7,968.69	7,968.69 3,581.99 11,550.68	0.00	0.00%
2,000,000.00	61746SBQ1	MORGAN STANLEY VARIABLE 15/OCT/2015 QUARTERLY FLOATING 10/15/2015	95.86	1,917,534.57	1,917,224.00 1,827.30 1,919,051.30	(310.57)	0.10%
5,000,000.00	61757UAF7	MORGAN STANLEY 2% BDS 22/SEP/2011 USD100000 SEMI-ANN. 2.000% 09/22/2011	101.00	4,999,090.83	5,049,805.00 44,198.90 5,094,003.90	50,714.17	0.27%
3,891,000.00	63534PAB3	NATIONAL CITY BANK(CLEVELAND) 6.25% SUB MED TRM	100.19	3,898,368.27	3,898,368.27 112,188.71 4,010,556.98	0.00	0.21%
12,550,000.00	693476BA0	PNC FUNDING CORPORATION SR FLTG RATE NTS QUARTERLY FLOATING 01/31/2014	99.22	12,194,771.34	12,452,436.30 5,099.16 12,457,535.46	257,664.96	0.65%
3,000,000.00	69351CAB9	PNC FUNDING CORPORATION FRN 22/JUN/2011 USD2000 QUARTERLY FLOATING 06/22/2011	100.11	3,000,000.00	3,003,411.00 3,351.16 3,006,762.16	3,411.00	0.16%
7,900,000.00	694308GU5	PACIFIC GAS & ELEC 0% BDS 11/OCT/2011 USD QUARTERLY FLOATING 10/11/2011	99.97	7,926,716.09	7,897,440.40 9,496.10 7,906,936.50	(29,275.69)	0.41%
7,800,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	105.07	7,799,111.38	8,195,842.20 117,624.86 8,313,467.06	396,730.82	0.44%
20,000,000.00	794364D	MARKET ST FNDG ZERO 06/MAY/2011	99.95	19,990,201.04	19,990,201.04 0.00 19,990,201.04	0.00	1.05%
20,000,000.00	794863D	WINDMILL ZCP 10/MAY/2011	99.95	19,989,232.16	19,989,232.16 0.00 19,989,232.16	0.00	1.05%
20,000,000.00	794865D	VICTORY ZCP 10/MAY/2011	99.95	19,989,232.16	19,989,232.16 0.00 19,989,232.16	0.00	1.05%
25,000,000.00	794866D	CONCORD MIN ZCP 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.91	24,975,675.45	24,977,850.00 0.00 24,977,850.00	2,174.55	1.31%
3,450,000.00	842587CF2	SOUTHERN CO VAR 21/OCT/2011 QUARTERLY FLOATING 10/21/2011	100.25	3,458,617.11	3,458,587.05 2,627.95 3,461,215.00	(30.06)	0.18%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)

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10,000,000.00	87244EAC6	TIAA GLOBAL MARKETS 5.125% MTN 10/OCT/2012 SEMI-ANN. 5.125% 10/10/2012	106.41	9,990,175.06	10,640,540.00 199,931.32 10,840,471.32	650,364.94	0.57%
23,226,000.00	88166BAA8	TEVA PHARMACEUTICA FR SR NT 19/DEC/2011 USD1000 QUARTERLY FLOATING 12/19/2011	100.29	23,300,181.04	23,292,681.85 32,236.54 23,324,918.39	(7,499.19)	1.22%
1,450,000.00	92344SAS9	VERIZON WIRELESS CAPITAL/CELLCO PTN FRN QUARTERLY FLOATING 05/20/2011	100.57	1,458,243.18	1,458,243.18 1,056.14 1,459,299.32	0.00	0.08%
20,000,000.00	92344SAT7	VERIZON WIRELESS CAPITAL/CELLCO PTN 3.75% BDS SEMI-ANN. 3.750% 05/20/2011	100.71	20,141,128.40	20,141,128.40 209,415.58 20,350,543.98	0.00	1.06%
20,000,000.00	931142CF8	WAL-MART STORES INC 5% BDS 05/APR/2012 USD1000 SEMI-ANN. 5.000% 04/05/2012	104.60	19,984,459.24	20,920,480.00 403,846.15 21,324,326.15	936,020.76	1.12%
30,000,000.00	958153D	CROWN POINT ZCP 03/MAY/2011	99.92	29,976,531.56	29,976,531.56 0.00 29,976,531.56	0.00	1.57%
30,000,000.00	958156D	LEXINGTN PKR ZCP 03/MAY/2011	99.92	29,976,531.56	29,976,531.56 0.00 29,976,531.56	0.00	1.57%
25,000,000.00	963673D	LEGACY CAPITAL ZERO 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.91	24,975,673.53	24,977,850.00 0.00 24,977,850.00	2,176.47	1.31%
20,000,000.00	963847D	LEXINGTN PKR ZCP 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.90	19,980,540.35	19,979,680.00 0.00 19,979,680.00	(860.35)	1.05%
1,550,000.00	98151GAH8	WORLD SAVINGS BK FSB FLTG RATE NTS 22/MAR/2011 QUARTERLY FLOATING 03/22/2011	99.99	1,549,910.02	1,549,910.02 1,196.68 1,551,106.70	0.00	0.08%
TOTAL: **FIXED INCOME - CORPORATE BONDS** **551,070,968.69**				**550,958,286.00**	**554,784,084.59** **2,220,925.57** **557,005,010.16**	**3,825,798.59**	**29.15%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
12,000,000.00	3128X9U65	FEDERAL HOME LN MTG CORP CALL STEP 23/MAR/2015 SEMI-ANN. FLOATING 03/23/2015	100.06	12,001,072.50	12,007,104.00 52,707.16 12,059,811.16	6,031.50	0.63%
5,000,000.00	31331J7M9	FEDERAL FARM CR BKS CONS BD 2.05% 21/JAN/2015 SEMI-ANN. 2.050% 01/21/2015	98.90	4,998,699.76	4,945,135.00 11,042.82 4,956,177.82	(53,564.76)	0.26%
10,000,000.00	31331JNR0	FEDERAL FARM CREDIT BANK 2.97% 18/MAY/2015 SEMI-ANN. 2.970% 05/18/2015	100.55	10,052,207.35	10,055,180.00 84,505.52 10,139,685.52	2,972.65	0.53%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
13,800,000.00	3134G1DH4	FEDERAL HOME LN MTG CORP CALL STEP 26/MAY/2015 SEMI-ANN. FLOATING 05/26/2015	100.47	13,845,598.20	13,865,370.60 72,430.91 13,937,801.51	19,772.40	0.73%
9,025,000.00	3136FMAU8	FED NATL MORT ASSC STP-UP NTS 04/MAR/2013 USD1000	100.00	9,025,000.00	9,025,397.10 44,377.06 9,069,774.16	397.10	0.47%
20,000,000.00	3136FP2S5	FEDERAL NATL MTG ASSN CALL STEP 18/JAN/2013 SEMI-ANN. FLOATING 01/18/2013	99.77	20,000,000.00	19,953,800.00 14,502.77 19,968,302.77	(46,200.00)	1.04%
5,000,000.00	3136FP5U7	FEDERAL NATL MTG ASSN CALL STEP 16/FEB/2016 SEMI-ANN. FLOATING 02/16/2016	100.07	5,000,000.00	5,003,345.00 2,693.37 5,006,038.37	3,345.00	0.26%
8,500,000.00	31398A4H2	FEDERAL NATIONAL MORTGAGE ASSOC 1.125% NTS SEMI-ANN. 1.125% 10/08/2013	99.15	8,501,635.33	8,428,030.50 37,829.67 8,465,860.17	(73,604.83)	0.44%
20,000,000.00	31398A4J8	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS SEMI-ANN. FLOATING 10/07/2013	99.98	20,000,000.00	19,997,000.00 39,835.27 20,036,835.27	(3,000.00)	1.05%
10,000,000.00	31398AS37	FANNIE MAE 1.30% 25/MAY/2012 SEMI-ANN. 1.300% 05/25/2012	100.19	10,017,249.48	10,019,090.00 34,475.14 10,053,565.14	1,840.52	0.53%
35,000,000.00	31398AWQ1	FEDERAL NATIONAL MORTGAGE ASSOC 1.37500% SRN SEMI-ANN. 1.375% 04/28/2011	100.19	35,065,513.61	35,065,513.61 163,677.66 35,229,191.27	0.00	1.84%
7,000,000.00	31771C4D4	FINANCING CORP 0% 07/SEP/2011 STRIP SEMI-ANN. 0.000% 09/07/2011	99.64	6,908,966.05	6,974,898.00 0.00 6,974,898.00	65,931.95	0.37%
10,000,000.00	912828KH2	UNITED STATES TREAS NTS 0.875% 31/MAR/2011 SEMI-ANN. 0.875% 03/31/2011	100.05	10,004,737.45	10,004,737.45 36,538.46 10,041,275.91	0.00	0.53%
5,000,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	100.10	5,005,202.90	5,005,202.90 14,623.62 5,019,826.52	0.00	0.26%
10,000,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.34	10,020,459.58	10,034,380.00 8,011.05 10,042,391.05	13,920.42	0.53%
10,000,000.00	912828PQ7	UNITED STATES TREAS NTS 1.000% 15/JAN/2014 SEMI-ANN. 1.000% 01/15/2014	99.68	9,971,791.59	9,967,970.00 12,430.94 9,980,400.94	(3,821.59)	0.52%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**190,325,000.00**			**190,418,133.80**	**190,352,154.16 629,681.42 190,981,835.58**	**(65,979.64)**	**9.99%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	1,687,219.17	3128GVTY6	FHLMCGLD MORTPASS 5% 01/SEP/2017 E9 PN# E91467 MONTHLY 5.000% 09/01/2017	107.13	1,682,683.77	1,807,597.16 7,030.08 1,814,627.24	124,913.39	0.09%
	1,501,240.45	31400HYD9	FNMA MORTPASS 5% 01/FEB/2018 CI PN# 688408 MONTHLY 5.000% 02/01/2018	107.29	1,505,757.33	1,610,695.11 6,255.17 1,616,950.28	104,937.78	0.08%
	1,005,961.10	31401EBE8	FNMA MORTPASS 5% 01/JUN/2018 CI PN# 705737 MONTHLY 5.000% 06/01/2018	107.29	1,009,051.53	1,079,305.20 4,191.50 1,083,496.70	70,253.67	0.06%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**4,194,420.72**				**4,197,492.63**	**4,497,597.47 17,476.75 4,515,074.22**	**300,104.84**	**0.24%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	20,206.51	CASH	USD	1.00	20,206.51	20,206.51 0.00 20,206.51	0.00	0.00%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**20,206.51**				**20,206.51**	**20,206.51 0.00 20,206.51**	**0.00**	**0.00%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(85,007.15)	0.00 (85,007.15) (85,007.15)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(85,007.15)**	**0.00 (85,007.15) (85,007.15)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	10,000,000.00	06740MUW1	BARCLAYS BANK PLC CERTIFICATE OF DEPOSIT FIXED DTD	100.00	10,000,000.00	10,000,000.00 7,875.00 10,007,875.00	0.00	0.52%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**10,000,000.00**				**10,000,000.00**	**10,000,000.00 7,875.00 10,007,875.00**	**0.00**	**0.52%**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	30,000,000.00	06945MQ74	BARTON CAPITAL CORP. ZCP 07/MAR/2011 0.000% 03/07/2011	100.00	29,998,700.01	29,998,700.01 0.00 29,998,700.01	0.00	1.57%
	20,000,000.00	06945MRB4	BARTON CAPITAL CORP. CORPORATE COMMERCIAL	99.97	19,993,850.00	19,993,850.00	0.00	1.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
		PAPER 0.000% 04/11/2011			0.00 19,993,850.00		
31,100,000.00	12619URL7	CRC FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 04/20/2011	99.96	31,087,758.75	31,087,758.75 0.00 31,087,758.75	0.00	1.63%
5,000,000.00	15963UQ74	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 03/07/2011	100.00	4,999,783.31	4,999,783.31 0.00 4,999,783.31	0.00	0.26%
15,000,000.00	15963UQF6	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 03/15/2011	99.99	14,998,483.31	14,998,483.31 0.00 14,998,483.31	0.00	0.78%
10,000,000.00	15963UQM1	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 03/21/2011	99.99	9,998,555.50	9,998,555.50 0.00 9,998,555.50	0.00	0.52%
20,000,000.00	15963URR9	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 04/25/2011	99.96	19,992,055.52	19,992,055.52 0.00 19,992,055.52	0.00	1.05%
30,000,000.00	17177MR53	CIESCO, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/05/2011	99.97	29,991,833.28	29,991,833.28 0.00 29,991,833.28	0.00	1.57%
25,000,000.00	2063C1S35	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	99.94	24,985,124.98	24,985,124.98 0.00 24,985,124.98	0.00	1.31%
30,000,000.00	25153KR41	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 04/04/2011	99.97	29,991,139.80	29,991,139.80 0.00 29,991,139.80	0.00	1.57%
20,000,000.00	25153KRR0	DEUTSCHE BK FINL DISC COML PAPER 0.000% 04/25/2011	99.96	19,991,138.85	19,991,138.85 0.00 19,991,138.85	0.00	1.05%
25,000,000.00	3024A7Q11	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 03/01/2011	100.00	25,000,000.00	25,000,000.00 0.00 25,000,000.00	0.00	1.31%
25,000,000.00	3024A7Q78	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 03/07/2011	100.00	24,998,749.99	24,998,749.99 0.00 24,998,749.99	0.00	1.31%
18,515,000.00	30601WRJ0	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 04/18/2011	99.96	18,508,334.52	18,508,334.52 0.00 18,508,334.52	0.00	0.97%
20,000,000.00	30603BQ89	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 03/08/2011	100.00	19,999,066.66	19,999,066.66 0.00 19,999,066.66	0.00	1.05%
10,000,000.00	38102KQ13	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 03/01/2011	100.00	10,000,000.00	10,000,000.00 0.00 10,000,000.00	0.00	0.52%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
50,000,000.00	38346MRR7	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 04/25/2011	99.96	49,978,611.16	49,978,611.16 0.00 49,978,611.16	0.00	2.62%
20,000,000.00	38362WRT0	GOVCO, LLC ZCP 27/APR/2011 0.000% 04/27/2011	99.95	19,990,816.63	19,990,816.63 0.00 19,990,816.63	0.00	1.05%
30,000,000.00	38362WRU7	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/28/2011	99.95	29,986,466.60	29,986,466.60 0.00 29,986,466.60	0.00	1.57%
25,014,000.00	4820P3RC9	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER 0.000% 04/12/2011	99.97	25,006,412.49	25,006,412.49 0.00 25,006,412.49	0.00	1.31%
25,000,000.00	4820P3RK1	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER 0.000% 04/19/2011	99.96	24,991,152.81	24,991,152.81 0.00 24,991,152.81	0.00	1.31%
25,000,000.00	52468KS44	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	99.94	24,984,888.87	24,984,888.87 0.00 24,984,888.87	0.00	1.31%
18,000,000.00	53127URS1	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 04/26/2011	99.96	17,992,160.00	17,992,160.00 0.00 17,992,160.00	0.00	0.94%
30,051,000.00	5705X5Q87	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 03/08/2011	99.99	30,049,422.31	30,049,422.31 0.00 30,049,422.31	0.00	1.57%
30,000,000.00	67983URJ4	OLD LINE FUNDING LLC ZCP 18/APR/2011 0.000% 04/18/2011	99.97	29,989,600.08	29,989,600.08 0.00 29,989,600.08	0.00	1.57%
30,000,000.00	82124MR85	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 04/08/2011	99.97	29,991,450.00	29,991,450.00 0.00 29,991,450.00	0.00	1.57%
30,000,000.00	85520MQH9	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER 0.000% 03/17/2011	99.99	29,996,133.36	29,996,133.36 0.00 29,996,133.36	0.00	1.57%
16,550,000.00	86888NR49	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 04/04/2011	99.97	16,545,423.77	16,545,423.77 0.00 16,545,423.77	0.00	0.87%
30,000,000.00	96442MR15	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 04/01/2011	99.96	29,987,083.39	29,987,083.39 0.00 29,987,083.39	0.00	1.57%
30,000,000.00	97342KR42	WINDMILL FUNDING CORP. ZCP 04/APR/2011 0.000% 04/04/2011	99.97	29,991,701.11	29,991,701.11 0.00 29,991,701.11	0.00	1.57%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL**	**724,230,000.00**			**724,015,897.06**	**724,015,897.06** **0.00**	**0.00**	**37.89%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
PAPER (INTEREST BEARING)						**724,015,897.06**		
Category Long Description:								
	0.00		Net Income Payable	0.00	(1,178,286.76)	0.00 (1,178,286.76) (1,178,286.76)	0.00	(0.06%)
	0.00		Net Income Receivable	0.00	203,566.08	0.00 203,566.08 203,566.08	0.00	0.01%
TOTAL:	**0.00**				**(974,720.68)**	**0.00** **(974,720.68)** **(974,720.68)**	**0.00**	**(0.05%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	132,025,182.67	05199T536	TRI-PARTY REPO DEUTSCHE BANK 0.16% 01/MAR/2011 0.160% 03/01/2011	100.00	132,025,182.67	132,025,182.67 586.78 132,025,769.45	0.00	19.78%
	55,154,214.14	46999W014	TRI-PARTY REPO JP MORGAN 0.30% 17/MAR/2011	100.00	55,154,214.14	55,154,214.14 459.62 55,154,673.76	0.00	8.26%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**187,179,396.81**				**187,179,396.81**	**187,179,396.81** **1,046.40** **187,180,443.21**	**0.00**	**28.05%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	5,000,000.00	3137A6DT6	FREDDIE MAC 3815 GD 4.000% 15/SEP/2025 MONTHLY 4.000% 09/15/2025	103.62	5,181,079.55	5,181,250.00 16,666.67 5,197,916.67	170.45	0.78%
	1,957,198.80	31398KKP4	FREDDIE MAC 3591 MC 2.000% 15/OCT/2014 MONTHLY 2.000% 10/15/2014	100.44	1,967,881.36	1,965,864.69 3,262.00 1,969,126.69	(2,016.67)	0.30%
	7,403,700.10	31398RXD2	FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024 MONTHLY 4.000% 12/25/2024	104.32	7,608,031.46	7,723,592.51 24,679.00 7,748,271.51	115,561.05	1.16%
TOTAL: **FIXED INCOME - CMO/REMIC**	**14,360,898.90**				**14,756,992.37**	**14,870,707.20** **44,607.67** **14,915,314.87**	**113,714.83**	**2.24%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	15,000,000.00	31299UB23	FED NATL MORT ZCP 21/MAR/2011 MONTHLY 0.000% 03/21/2011	99.99	14,998,385.30	14,998,385.30 0.00 14,998,385.30	0.00	2.25%
	4,000,000.00	31315PLT4	FEDERAL AGRICULTURAL MORTGAGE CORP 1.25% NTS SEMI-ANN. 1.250% 12/06/2013	99.07	3,994,926.78	3,962,996.00 11,675.82 3,974,671.82	(31,930.78)	0.60%
	10,600,000.00	36967HAJ6	GENERAL ELECTRIC CAPITAL CORP FRN 08/JUN/2012 QUARTERLY FLOATING 06/08/2012	100.44	10,617,351.48	10,646,534.00 14,747.38 10,661,281.38	29,182.52	1.60%
	10,000,000.00	38146FAG6	GOLDMAN SACHS GROUP INC FRN 09/NOV/2011 USD1000 QUARTERLY FLOATING 11/09/2011	100.22	10,000,585.71	10,021,870.00 3,122.22 10,024,992.22	21,284.29	1.50%
	25,000,000.00	446436AB3	HUNTINGTON NATIONAL BANK FRN 01/JUN/2012 USD1000 QUARTERLY FLOATING 06/01/2012	100.58	25,069,233.57	25,145,950.00 43,496.33 25,189,446.33	76,716.43	3.77%
	20,000,000.00	787631D	FED HOME LOAN ZCP 29/AUG/2011 MONTHLY 0.000% 08/29/2011	99.92	19,969,922.14	19,984,920.00 0.00 19,984,920.00	14,997.86	2.99%
	20,400,000.00	788717D	FED HOME LOAN ZCP 06/JAN/2011	99.97	20,388,840.10	20,393,737.20	4,897.10	3.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
			MONTHLY 0.000% 06/01/2011			0.00 20,393,737.20		
	10,000,000.00	793693D	FED HOME LOAN ZCP 15/JUL/2011 MONTHLY 0.000% 07/15/2011	99.95	9,990,607.22	9,994,710.00 0.00 9,994,710.00	4,102.78	1.50%
	20,000,000.00	954199D	FANNIE ZCP 26/SEP/2011 MONTHLY 0.000% 09/26/2011	99.91	19,969,898.77	19,981,420.00 0.00 19,981,420.00	11,521.23	2.99%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**135,000,000.00**				**134,999,751.07**	**135,130,522.50 73,041.75 135,203,564.25**	**130,771.43**	**20.26%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	5,000,000.00	3128X8XS6	FEDERAL HOME LOAN MORTGAGE CORP 2% NTS 27/APR/2012 SEMI-ANN. 2.000% 04/27/2012	100.22	4,999,294.62	5,011,230.00 34,340.66 5,045,570.66	11,935.38	0.76%
	10,000,000.00	31331GZM4	FED FARM CREDIT FR DEB 01/JUL/2011 USD1000 MONTHLY FLOATING 07/01/2011	100.04	10,000,000.00	10,003,820.00 2,566.68 10,006,386.68	3,820.00	1.50%
	5,000,000.00	31331J7M9	FEDERAL FARM CR BKS CONS BD 2.05% 21/JAN/2015 SEMI-ANN. 2.050% 01/21/2015	98.90	4,998,699.76	4,945,135.00 11,042.82 4,956,177.82	(53,564.76)	0.74%
	5,000,000.00	31331JU68	FEDERAL FARM CR BKS CONS BD 0.42% 26/JUL/2012 SEMI-ANN. 0.420% 07/26/2012	99.86	5,000,000.00	4,993,125.00 1,972.38 4,995,097.38	(6,875.00)	0.75%
	10,000,000.00	3133702W7	FEDERAL HOME LOAN BANKS 1.4% NTS 12/JUL/2013 SEMI-ANN. 1.400% 07/12/2013	100.51	10,059,461.28	10,050,700.00 18,563.54 10,069,263.54	(8,761.28)	1.51%
	13,000,000.00	313370FA1	FEDERAL HOME LOAN BANKS CONS BD 1.45% 29/JUL/2014 SEMI-ANN. 1.450% 07/29/2014	99.49	13,030,888.75	12,934,311.00 16,142.27 12,950,453.27	(96,577.75)	1.94%
	6,000,000.00	3133XTSR8	FED HOME LOAN BK 3% DEB 17/JUN/2014 USD1000 SEMI-ANN. 3.000% 06/17/2014	100.82	6,046,316.74	6,049,170.00 36,362.42 6,085,532.42	2,853.26	0.91%
	20,000,000.00	3134G1UJ1	FED HOME LOAN MTG 0.4% MTN 22/SEP/2011 USD SEMI-ANN. 0.400% 09/22/2011	100.00	20,000,000.00	20,000,180.00 35,359.12 20,035,539.12	180.00	3.00%
	2,000,000.00	3136FHJF3	FANNIE MAE VAR 21/APR/2014 SEMI-ANN. FLOATING 04/21/2014	100.17	2,004,175.62	2,003,390.00 14,395.62 2,017,785.62	(785.62)	0.30%
	10,000,000.00	3136FMAU8	FED NATL MORT ASSC STP-UP NTS 04/MAR/2013 USD1000	100.00	10,000,000.00	10,000,440.00 49,171.25 10,049,611.25	440.00	1.51%
	5,000,000.00	3136FMFV1	FEDERAL NATL MTG ASSN CALL 3.05%30/SEP/2015	100.22	5,009,937.46	5,011,090.00	1,152.54	0.76%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 3.050% 09/30/2015			64,033.15 5,075,123.15		
13,675,000.00	3136FMLX0	FEDERAL NATIONAL MORTGAGE ASSOC 1.1250% NTS SEMI-ANN. FLOATING 04/26/2013	100.07	13,683,410.35	13,685,105.83 53,430.82 13,738,536.65	1,695.48	2.06%
8,400,000.00	3136FMPB4	FEDERAL NATL MTG ASSN CALL 1.48%29/OCT/2012 SEMI-ANN. 1.480% 10/29/2012	100.16	8,416,214.67	8,413,213.20 41,785.33 8,454,998.53	(3,001.47)	1.27%
8,200,000.00	3136FP4E4	FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS SEMI-ANN. 1.750% 12/30/2013	100.15	8,229,092.37	8,211,906.40 12,672.19 8,224,578.59	(17,185.97)	1.23%
5,000,000.00	3136FP5D5	FED NATL MORT ASSC STP-UP NTS 17/FEB/2016 USD SEMI-ANN. FLOATING 02/17/2016	99.66	4,988,825.50	4,983,170.00 2,071.82 4,985,241.82	(5,655.50)	0.75%
5,000,000.00	3136FP5U7	FEDERAL NATL MTG ASSN CALL STEP 16/FEB/2016 SEMI-ANN. FLOATING 02/16/2016	100.07	5,000,000.00	5,003,345.00 2,693.37 5,006,038.37	3,345.00	0.75%
5,000,000.00	3136FP6H5	FED NATL MORT ASSC STP-UP NTS 24/FEB/2015 USD SEMI-ANN. FLOATING 02/24/2015	99.57	4,988,780.76	4,978,560.00 690.61 4,979,250.61	(10,220.76)	0.75%
14,000,000.00	3136FPJT5	FANNIE MAE 1.08% 30/SEP/2013 SEMI-ANN. 1.080% 09/30/2013	99.56	14,034,934.69	13,938,540.00 63,496.12 14,002,036.12	(96,394.69)	2.10%
10,000,000.00	3136FPLT2	FEDERAL NATL MTG ASSN CALL 1.15%30/DEC/2013 SEMI-ANN. 1.150% 12/30/2013	99.01	10,032,042.66	9,900,760.00 19,271.98 9,920,031.98	(131,282.66)	1.49%
5,000,000.00	3136FPRU3	FANNIE MAE VAR 04/NOV/2013 SEMI-ANN. FLOATING 11/04/2013	99.16	5,000,000.00	4,957,930.00 8,080.14 4,966,010.14	(42,070.00)	0.74%
5,000,000.00	3136FPTY3	FEDERAL NATL MTG ASSN CALL STEP 28/OCT/2015 SEMI-ANN. FLOATING 10/28/2015	97.25	4,998,015.72	4,862,550.00 17,032.95 4,879,582.95	(135,465.72)	0.73%
5,000,000.00	3136FRBN2	FEDERAL NATL MTG ASSN CALL STEP 24/FEB/2016 SEMI-ANN. FLOATING 02/24/2016	100.13	5,000,000.00	5,006,305.00 776.93 5,007,081.93	6,305.00	0.75%
19,000,000.00	31398A3D2	FEDERAL NATIONAL MORTGAGE ASSOC 1.125% NTS SEMI-ANN. 1.125% 09/09/2013	99.64	19,028,549.44	18,931,809.00 102,154.50 19,033,963.50	(96,740.44)	2.85%
10,000,000.00	31398A4D1	FED NATL MORT ASSC 1.25% NTS 30/SEP/2013 USD SEMI-ANN. 1.250% 09/30/2013	99.64	10,006,526.02	9,963,720.00 52,493.89 10,016,213.89	(42,806.02)	1.50%
5,000,000.00	31398A4J8	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS SEMI-ANN. FLOATING 10/07/2013	99.98	5,000,000.00	4,999,250.00 9,958.82 5,009,208.82	(750.00)	0.75%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	10,000,000.00	31398AME9	FEDERAL NATIONAL MORTGAGE ASSOC 4% BDS 28/JAN/2013 SEMI-ANN. 4.000% 01/28/2013	105.95	10,000,000.00	10,594,640.00 35,359.12 10,629,999.12	594,640.00	1.59%
	5,457,000.00	911759EQ7	HOUSING URBAN DEVELOPMENT DEB-01A 6% 01/AUG/2012 SEMI-ANN. 6.000% 08/01/2012	102.40	5,550,283.33	5,587,722.44 25,325.30 5,613,047.74	37,439.11	0.84%
	10,000,000.00	912828FD7	US TREAS NTS 04.875% 30/APR/2011 SEMI-ANN. 4.875% 04/30/2011	100.77	10,076,835.10	10,076,835.10 162,948.90 10,239,784.00	0.00	1.53%
	20,000,000.00	912828JU5	UNITED STATES OF AMER TREAS NOTES 1.75% TB SEMI-ANN. 1.750% 11/15/2011	101.08	20,198,963.00	20,215,620.00 102,486.19 20,318,106.19	16,657.00	3.04%
	5,000,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	100.10	5,005,202.90	5,005,202.90 14,623.62 5,019,826.52	0.00	0.75%
	10,000,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.34	10,032,309.88	10,034,380.00 8,011.05 10,042,391.05	2,070.12	1.50%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**269,732,000.00**				**270,418,760.62**	**270,353,155.87 1,019,313.56 271,372,469.43**	**(65,604.75)**	**40.67%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	3,841,652.15	31385H4D1	FNMA MORTPASS 5.247% 01/DEC/2011 XY PN# 545420 MONTHLY 5.247% 12/01/2011	101.85	3,957,260.91	3,912,565.36 18,596.80 3,931,162.16	(44,695.55)	0.59%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**3,841,652.15**				**3,957,260.91**	**3,912,565.36 18,596.80 3,931,162.16**	**(44,695.55)**	**0.59%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(28,345.86)	0.00 (28,345.86) (28,345.86)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(28,345.86)**	**0.00 (28,345.86) (28,345.86)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES								
	20,000,000.00	313396CT8	FEDERAL HOME LOAN MORTGAGE CORP 0% DISCOUNT NTS 0.000% 03/07/2011	100.00	19,999,281.83	19,999,281.83 0.00 19,999,281.83	0.00	3.00%
	20,000,000.00	313396DH3	FED HOME LOAN MTG 0% 21/MAR/2011 NTS	99.99	19,997,873.30	19,997,873.30	0.00	3.00%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES								
			0.000% 03/21/2011			0.00 19,997,873.30		
	15,000,000.00	313396DQ3	FEDERAL HOME LOAN MORTGAGE CORP 0% BDS 28/MAR/2011 0.000% 03/28/2011	99.99	14,997,844.19	14,997,844.19 0.00 14,997,844.19	0.00	2.25%
TOTAL: **SHORT TERM INVESTMENTS - DISCOUNTED NOTES**	**55,000,000.00**				**54,994,999.32**	**54,994,999.32** **0.00** **54,994,999.32**	**0.00**	**8.24%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(283,094.19)	0.00 (283,094.19) (283,094.19)	0.00	(0.04%)
	0.00		Net Income Receivable	0.00	46,389.95	0.00 46,389.95 46,389.95	0.00	0.01%
TOTAL:	**0.00**				**(236,704.24)**	**0.00** **(236,704.24)** **(236,704.24)**	**0.00**	**(0.04%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 5 (LGIP)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	57,187,538.37	05199T536	TRI-PARTY REPO DEUTSCHE BANK 0.16% 01/MAR/2011 0.160% 03/01/2011	100.00	57,187,538.37	57,187,538.37 254.17 57,187,792.54	0.00	3.86%
	100,000,000.00	38299R423	TRI-PARTY REPO GOLDMAN SACHS 0.14% 04/MAR/2011 0.140% 03/04/2011	100.00	100,000,000.00	100,000,000.00 1,555.56 100,001,555.56	0.00	6.75%
	250,700,973.14	46999W014	TRI-PARTY REPO JP MORGAN 0.30% 17/MAR/2011	100.00	250,700,973.14	250,700,973.14 2,089.17 250,703,062.31	0.00	16.93%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**407,888,511.51**				**407,888,511.51**	**407,888,511.51 3,898.90 407,892,410.41**	**0.00**	**27.55%**
Category Long Description: FIXED INCOME - ASSET BACK								
	3,000,000.00	36830HAA0	GE EQUIPMENT SMALL TICKET LLC 2011-1 A1 0.38248% MONTHLY 0.382% 02/21/2012	100.08	3,000,000.00	3,002,269.20 605.60 3,002,874.80	2,269.20	0.20%
TOTAL: **FIXED INCOME - ASSET BACK**	**3,000,000.00**				**3,000,000.00**	**3,002,269.20 605.60 3,002,874.80**	**2,269.20**	**0.20%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	2,700,000.00	026609AM9	AMERICAN HOME PRODS CORP NT CR SEN6.95%	100.25	2,706,662.81	2,706,662.81 86,567.84 2,793,230.65	0.00	0.19%
	10,000,000.00	36962G2M5	GENERAL ELECTRIC CAPITAL CORP FLTG RATE NTS QUARTERLY FLOATING 04/10/2012	100.10	10,000,000.00	10,009,740.00 5,876.80 10,015,616.80	9,740.00	0.68%
	20,000,000.00	38146FAG6	GOLDMAN SACHS GROUP INC FRN 09/NOV/2011 USD1000 QUARTERLY FLOATING 11/09/2011	100.22	20,043,508.33	20,043,740.00 6,244.44 20,049,984.44	231.67	1.35%
	2,850,000.00	428236AZ6	HEWLETT-PACKARD CO FRN 27/MAY/2011 USD1000 QUARTERLY FLOATING 05/27/2011	100.26	2,857,313.65	2,857,313.65 107.71 2,857,421.36	0.00	0.19%
	9,750,000.00	59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	99.44	9,736,946.19	9,695,322.00 12,280.25 9,707,602.25	(41,624.19)	0.66%
	5,000,000.00	793695D	FCAR OWNER ZCP 07/JUN/2011 MONTHLY 0.000% 06/07/2011	99.91	4,994,863.64	4,995,585.00 0.00 4,995,585.00	721.36	0.34%
	5,000,000.00	794023D	CROWN POINT ZCP 03/MAY/2011	99.93	4,996,708.57	4,996,708.57 0.00 4,996,708.57	0.00	0.34%
	10,000,000.00	794862D	CHARTA, LLC ZCP 12/MAY/2011	99.95	9,994,658.68	9,994,658.68	0.00	0.68%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 5 (LGIP)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
						0.00 9,994,658.68		
	5,000,000.00	88166BAA8	TEVA PHARMACEUTICA FR SR NT 19/DEC/2011 USD1000 QUARTERLY FLOATING 12/19/2011	100.29	5,015,969.50	5,014,355.00 6,939.75 5,021,294.75	(1,614.50)	0.34%
	5,495,000.00	92344SAS9	VERIZON WIRELESS CAPITAL/CELLCO PTN FRN QUARTERLY FLOATING 05/20/2011	100.57	5,527,074.52	5,526,294.03 4,002.42 5,530,296.45	(780.49)	0.37%
	10,000,000.00	92344SAT7	VERIZON WIRELESS CAPITAL/CELLCO PTN 3.75% BDS SEMI-ANN. 3.750% 05/20/2011	100.71	10,070,767.22	10,070,767.22 104,688.02 10,175,455.24	0.00	0.69%
	5,000,000.00	963253D	MARKET ST FNDG ZERO ZCP 12/MAY/2011	99.94	4,997,228.52	4,997,228.52 0.00 4,997,228.52	0.00	0.34%
	14,000,000.00	964623D	FCAR OWNER ZCP 16/AUG/2011 0.000% 08/16/2011	99.81	13,971,907.57	13,973,317.40 0.00 13,973,317.40	1,409.83	0.94%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**104,795,000.00**				**104,913,609.20**	**104,881,692.88 226,707.23 105,108,400.11**	**(31,916.32)**	**7.10%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	25,000,000.00	912828KH2	UNITED STATES TREAS NTS 0.875% 31/MAR/2011 SEMI-ANN. 0.875% 03/31/2011	100.05	25,013,034.25	25,013,034.25 91,346.15 25,104,380.40	0.00	1.70%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**25,000,000.00**				**25,013,034.25**	**25,013,034.25 91,346.15 25,104,380.40**	**0.00**	**1.70%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	44,984,714.64	CASH	USD	1.00	44,984,714.64	44,984,714.64 0.00 44,984,714.64	0.00	3.04%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**44,984,714.64**				**44,984,714.64**	**44,984,714.64 0.00 44,984,714.64**	**0.00**	**3.04%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(66,983.46)	0.00 (66,983.46) (66,983.46)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(66,983.46)**	**0.00 (66,983.46)**		**(0.00%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 5 (LGIP)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - OTHER							
					(66,983.46)		
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT							
50,438,027.98	962455N	ALLIANCE BANK OF AZ REPO SWEEP 0.324% 01/APR/2011	100.00	50,438,027.98	50,438,027.98 11,640.82 50,449,668.80	0.00	3.41%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**50,438,027.98**			**50,438,027.98**	**50,438,027.98 11,640.82 50,449,668.80**	**0.00**	**3.41%**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
5,000,000.00	06945MQ74	BARTON CAPITAL CORP. ZCP 07/MAR/2011 0.000% 03/07/2011	100.00	4,999,799.99	4,999,799.99 0.00 4,999,799.99	0.00	0.34%
10,000,000.00	06945MR57	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 04/05/2011	99.97	9,997,386.03	9,997,386.03 0.00 9,997,386.03	0.00	0.68%
10,000,000.00	06945MRB4	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 04/11/2011	99.97	9,996,981.92	9,996,981.92 0.00 9,996,981.92	0.00	0.68%
5,000,000.00	06945MRC2	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 04/12/2011	99.97	4,998,483.29	4,998,483.29 0.00 4,998,483.29	0.00	0.34%
5,000,000.00	06945MS49	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	99.95	4,997,511.13	4,997,511.13 0.00 4,997,511.13	0.00	0.34%
11,000,000.00	11765KQA8	BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER 0.000% 03/10/2011	99.99	10,999,367.53	10,999,367.53 0.00 10,999,367.53	0.00	0.74%
10,000,000.00	11765KQF7	BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER 0.000% 03/15/2011	99.99	9,999,072.43	9,999,072.43 0.00 9,999,072.43	0.00	0.68%
8,500,000.00	11765KQU4	BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER 0.000% 03/28/2011	99.98	8,498,533.77	8,498,533.77 0.00 8,498,533.77	0.00	0.57%
10,000,000.00	15963UQB5	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 03/11/2011	99.99	9,999,361.13	9,999,361.13 0.00 9,999,361.13	0.00	0.68%
15,000,000.00	15963UQF6	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 03/15/2011	99.99	14,998,658.31	14,998,658.31 0.00 14,998,658.31	0.00	1.01%
10,000,000.00	15963UR40	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER	99.98	9,997,733.39	9,997,733.39 0.00	0.00	0.68%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 5 (LGIP)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
		0.000% 04/04/2011			9,997,733.39		
9,000,000.00	16115WQ83	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 03/08/2011	99.99	8,999,545.00	8,999,545.00 0.00 8,999,545.00	0.00	0.61%
5,000,000.00	16115WQE0	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 03/14/2011	99.99	4,999,512.50	4,999,512.50 0.00 4,999,512.50	0.00	0.34%
10,000,000.00	16115WR74	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/07/2011	99.97	9,997,225.00	9,997,225.00 0.00 9,997,225.00	0.00	0.68%
10,000,000.00	17307SQR6	CITIGROUP FDG INC CORPORATE COMMERCIAL PAPER 0.000% 03/25/2011	99.98	9,997,517.08	9,997,517.08 0.00 9,997,517.08	0.00	0.68%
15,000,000.00	2063C1Q29	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 03/02/2011	100.00	14,999,824.60	14,999,824.60 0.00 14,999,824.60	0.00	1.01%
5,000,000.00	2063C1Q78	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 03/07/2011	100.00	4,999,750.01	4,999,750.01 0.00 4,999,750.01	0.00	0.34%
15,000,000.00	2284K1Q22	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 03/02/2011	100.00	14,999,872.23	14,999,872.23 0.00 14,999,872.23	0.00	1.01%
20,000,000.00	2284K1R47	CROWN POINT CAP CO ZCP 04/APR/2011 0.000% 04/04/2011	99.97	19,993,557.51	19,993,557.51 0.00 19,993,557.51	0.00	1.35%
5,000,000.00	25153KQ42	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 03/04/2011	100.00	4,999,887.50	4,999,887.50 0.00 4,999,887.50	0.00	0.34%
10,000,000.00	25153KQE0	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 03/14/2011	99.99	9,999,313.92	9,999,313.92 0.00 9,999,313.92	0.00	0.68%
5,000,000.00	25153KQR1	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 03/25/2011	99.98	4,999,133.29	4,999,133.29 0.00 4,999,133.29	0.00	0.34%
5,000,000.00	25153KR17	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 04/01/2011	99.97	4,998,708.39	4,998,708.39 0.00 4,998,708.39	0.00	0.34%
5,000,000.00	25153KSG3	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 05/16/2011	99.94	4,997,044.46	4,997,044.46 0.00 4,997,044.46	0.00	0.34%
10,000,000.00	3024A7Q11	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 03/01/2011	100.00	10,000,000.00	10,000,000.00 0.00 10,000,000.00	0.00	0.68%
6,500,000.00	3024A7Q29	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER	100.00	6,499,949.45	6,499,949.45	0.00	0.44%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 5 (LGIP)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
		0.000% 03/02/2011			0.00 6,499,949.45		
9,000,000.00	30601WR76	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 04/07/2011	99.97	8,997,502.50	8,997,502.50 0.00 8,997,502.50	0.00	0.61%
4,000,000.00	30601WRC5	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 04/12/2011	99.97	3,998,740.00	3,998,740.00 0.00 3,998,740.00	0.00	0.27%
5,000,000.00	30601WS59	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 05/05/2011	99.95	4,997,562.50	4,997,562.50 0.00 4,997,562.50	0.00	0.34%
21,269,000.00	30601WSB6	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 05/11/2011	99.95	21,257,491.43	21,257,491.43 0.00 21,257,491.43	0.00	1.44%
10,000,000.00	30603BQ22	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 03/02/2011	100.00	9,999,933.75	9,999,933.75 0.00 9,999,933.75	0.00	0.68%
20,000,000.00	30603BS38	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	99.95	19,990,899.97	19,990,899.97 0.00 19,990,899.97	0.00	1.35%
10,000,000.00	36959JRJ4	GENERAL ELEC CAPT CO CORPORATE COMMERCIAL PAPER 0.000% 04/18/2011	99.97	9,997,466.70	9,997,466.70 0.00 9,997,466.70	0.00	0.68%
7,173,000.00	38102KQ13	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 03/01/2011	100.00	7,173,000.00	7,173,000.00 0.00 7,173,000.00	0.00	0.48%
6,000,000.00	38102KQ39	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 03/03/2011	100.00	5,999,900.00	5,999,900.00 0.00 5,999,900.00	0.00	0.41%
10,000,000.00	38346MQ49	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 03/04/2011	100.00	9,999,791.67	9,999,791.67 0.00 9,999,791.67	0.00	0.68%
10,000,000.00	38346MQN7	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 03/22/2011	99.98	9,998,425.00	9,998,425.00 0.00 9,998,425.00	0.00	0.68%
15,000,000.00	41068LQF6	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 03/15/2011	99.99	14,998,087.25	14,998,087.25 0.00 14,998,087.25	0.00	1.01%
20,000,000.00	41068LRC2	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 04/12/2011	99.95	19,990,666.64	19,990,666.64 0.00 19,990,666.64	0.00	1.35%
20,000,000.00	4820P3Q22	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER 0.000% 03/02/2011	100.00	19,999,872.23	19,999,872.23 0.00 19,999,872.23	0.00	1.35%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 5 (LGIP)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
20,000,000.00	52468KQ20	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER 0.000% 03/02/2011	100.00	19,999,833.34	19,999,833.34 0.00 19,999,833.34	0.00	1.35%
10,000,000.00	52952MQ37	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER 0.000% 03/03/2011	100.00	9,999,861.11	9,999,861.11 0.00 9,999,861.11	0.00	0.68%
20,000,000.00	52952MR44	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER 0.000% 04/04/2011	99.97	19,993,955.62	19,993,955.62 0.00 19,993,955.62	0.00	1.35%
20,000,000.00	53127UQ11	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 03/01/2011	100.00	20,000,000.00	20,000,000.00 0.00 20,000,000.00	0.00	1.35%
12,000,000.00	53127UQG8	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 03/16/2011	99.99	11,998,850.03	11,998,850.03 0.00 11,998,850.03	0.00	0.81%
10,000,000.00	5705X5Q95	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 03/09/2011	99.99	9,999,377.80	9,999,377.80 0.00 9,999,377.80	0.00	0.68%
10,000,000.00	5705X5S44	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	99.95	9,995,200.00	9,995,200.00 0.00 9,995,200.00	0.00	0.68%
4,000,000.00	79540BQE9	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 03/14/2011	99.99	3,999,624.48	3,999,624.48 0.00 3,999,624.48	0.00	0.27%
5,000,000.00	79540BR57	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 04/05/2011	99.98	4,998,881.93	4,998,881.93 0.00 4,998,881.93	0.00	0.34%
11,000,000.00	81782MQ32	7 - ELEVEN ZCP 03/MAR/2011 0.000% 03/03/2011	100.00	10,999,890.00	10,999,890.00 0.00 10,999,890.00	0.00	0.74%
15,750,000.00	82124MS35	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	99.95	15,742,558.13	15,742,558.13 0.00 15,742,558.13	0.00	1.06%
8,500,000.00	85520MQ14	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER 0.000% 03/01/2011	100.00	8,500,000.00	8,500,000.00 0.00 8,500,000.00	0.00	0.57%
10,000,000.00	85520MRR6	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER 0.000% 04/25/2011	99.96	9,995,722.30	9,995,722.30 0.00 9,995,722.30	0.00	0.68%
6,775,000.00	86257KTY0	STRAIGHT A FDG SLSTN CORPORATE COMMERCIAL PAPER DISCOUNT DTD 02/DEC/2010 DUE 01/MAR/2011 .3%	100.00	6,775,000.00	6,775,000.00 0.00 6,775,000.00	0.00	0.46%
4,000,000.00	86257LL42	STRAIGHT A FDG SLSTN CORPORATE COMMERCIAL PAPER	100.00	3,999,948.89	3,999,948.89 0.00	0.00	0.27%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 5 (LGIP)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
		0.000% 03/03/2011			3,999,948.89		
10,000,000.00	86888NQ81	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 03/08/2011	99.99	9,999,430.59	9,999,430.59 0.00 9,999,430.59	0.00	0.68%
20,000,000.00	86888NQB4	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 03/11/2011	99.99	19,998,500.00	19,998,500.00 0.00 19,998,500.00	0.00	1.35%
16,897,000.00	88602UR10	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 04/01/2011	99.98	16,892,998.68	16,892,998.68 0.00 16,892,998.68	0.00	1.14%
10,000,000.00	88602US43	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	99.95	9,995,377.73	9,995,377.73 0.00 9,995,377.73	0.00	0.68%
10,000,000.00	92217MRE9	VARIABLE FDG CAP COR CORPORATE COMMERCIAL PAPER 0.000% 04/14/2011	99.97	9,996,700.00	9,996,700.00 0.00 9,996,700.00	0.00	0.68%
10,308,000.00	92646LR51	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 04/05/2011	99.97	10,305,294.15	10,305,294.15 0.00 10,305,294.15	0.00	0.70%
24,000,000.00	92646LR85	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 04/08/2011	99.97	23,993,160.00	23,993,160.00 0.00 23,993,160.00	0.00	1.62%
10,000,000.00	96442MQ16	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 03/01/2011	100.00	10,000,000.00	10,000,000.00 0.00 10,000,000.00	0.00	0.68%
17,636,000.00	96442MQM0	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 03/21/2011	99.98	17,632,264.95	17,632,264.95 0.00 17,632,264.95	0.00	1.19%
6,026,000.00	96442MQU2	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 03/28/2011	99.97	6,024,056.68	6,024,056.68 0.00 6,024,056.68	0.00	0.41%
10,000,000.00	97342KQ92	WINDMILL FUNDING COR CORPORATE COMMERCIAL PAPER DISCOUNT DTD 11/JAN/2011 DUE 09/MAR/2011 .3%	99.99	9,999,466.68	9,999,466.68 0.00 9,999,466.68	0.00	0.68%
5,000,000.00	97342KQU5	WINDMILL FUNDING COR CORPORATE COMMERCIAL PAPER 0.000% 03/28/2011	99.98	4,999,062.43	4,999,062.43 0.00 4,999,062.43	0.00	0.34%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**719,334,000.00**			**719,198,085.02**	**719,198,085.02** **0.00** **719,198,085.02**	**0.00**	**48.58%**

Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 5 (LGIP)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES								
	50,000,000.00	313384CM9	FEDL HOME LOAN BK CONS DISC NT MATURES 01/MAR/2011 0.000% 03/01/2011	100.00	50,000,000.00	49,999,903.00 0.00 49,999,903.00	(97.00)	3.38%
	10,000,000.00	313384DA4	FEDL HOME LOAN BK CONS DISC NT MATURES 14/MAR/2011	99.99	9,999,440.28	9,999,440.28 0.00 9,999,440.28	0.00	0.68%
	25,000,000.00	313396CM3	FED HOME LOAN MTG 0% 01/MAR/2011 NTS 0.000% 03/01/2011	100.00	25,000,000.00	25,000,000.00 0.00 25,000,000.00	0.00	1.69%
TOTAL: **SHORT TERM INVESTMENTS - DISCOUNTED NOTES**	**85,000,000.00**				**84,999,440.28**	**84,999,343.28** **0.00** **84,999,343.28**	**(97.00)**	**5.74%**
Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS								
	40,000,000.00	912795VD0	UNITED STATES TREAS BILLS ZCP 07/APR/2011 0.000% 04/07/2011	99.98	39,992,289.71	39,992,289.71 0.00 39,992,289.71	0.00	2.70%
TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS**	**40,000,000.00**				**39,992,289.71**	**39,992,289.71** **0.00** **39,992,289.71**	**0.00**	**2.70%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(338,815.24)	0.00 (338,815.24) (338,815.24)	0.00	(0.02%)
	0.00		Net Income Receivable	0.00	85,520.35	0.00 85,520.35 85,520.35	0.00	0.01%
TOTAL:	**0.00**				**(253,294.89)**	**0.00** **(253,294.89)** **(253,294.89)**	**0.00**	**(0.02%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS							
180,000,000.00	05199T528	DEUTSCHE BANK REPO .17% 01/MAR/2011 0.170% 03/01/2011	100.00	180,000,000.00	180,000,000.00 850.00 180,000,850.00	0.00	9.19%
883,043,726.71	05199T536	TRI-PARTY REPO DEUTSCHE BANK 0.16% 01/MAR/2011 0.160% 03/01/2011	100.00	883,043,726.71	883,043,726.71 3,924.64 883,047,651.35	0.00	45.11%
150,000,000.00	38299R423	TRI-PARTY REPO GOLDMAN SACHS 0.14% 04/MAR/2011 0.140% 03/04/2011	100.00	150,000,000.00	150,000,000.00 2,333.33 150,002,333.33	0.00	7.66%
300,000,000.00	60699B196	TRI-PARTY REPO MIZUHO SECURITIES 0.14% 02/MAR/2011 0.140% 03/02/2011	100.00	300,000,000.00	300,000,000.00 7,000.00 300,007,000.00	0.00	15.32%
125,000,000.00	60699B212	TRI-PARTY REPO MIZUHO AZ 0.14% 03/MAR/2011 0.140% 03/03/2011	100.00	125,000,000.00	125,000,000.00 2,430.56 125,002,430.56	0.00	6.39%
125,000,000.00	60699B220	TRI-PARTY REPO MIZUHO SECURITIES 0.14% 03/MAR/2011 0.140% 03/03/2011	100.00	125,000,000.00	125,000,000.00 2,430.56 125,002,430.56	0.00	6.39%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** **1,763,043,726.71**				**1,763,043,726.71**	**1,763,043,726.71** **18,969.09** **1,763,062,695.80**	**0.00**	**90.06%**
Category Long Description: CASH EQUIVALENTS - STIF							
0.01	928989417	JP MORGAN TREASURY PLUS MMF AGENCY SHARES	100.00	0.01	0.01 0.00 0.01	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF** **0.01**				**0.01**	**0.01** **0.00** **0.01**	**0.00**	**0.00%**
Category Long Description: FIXED INCOME - CORPORATE BONDS							
4,000,000.00	17314JAA1	CITIBANK N A 1.625% GTD SRN 30/MAR/2011 USD1000 SEMI-ANN. 1.625% 03/30/2011	100.11	4,004,218.20	4,004,218.20 0.00 4,004,218.20	0.00	0.20%
20,000,000.00	36967HAM9	GENERAL ELECTRIC CAPITAL CORP FRN 11/MAR/2011 QUARTERLY FLOATING 03/11/2011	100.01	20,001,490.65	20,001,490.65 16,561.58 20,018,052.23	0.00	1.02%
20,000,000.00	38146FAG6	GOLDMAN SACHS GROUP INC FRN 09/NOV/2011 USD1000 QUARTERLY FLOATING 11/09/2011	100.22	20,043,508.33	20,043,740.00 6,244.44 20,049,984.44	231.67	1.02%
25,000,000.00	786969D	UNITED STATES ZERO ZCP 30/JUN/2011 0.000% 06/30/2011	99.95	24,983,250.58	24,988,075.00 0.00 24,988,075.00	4,824.42	1.28%
50,000,000.00	786970D	UNITED STATES ZERO ZCP 02/JUN/2011	99.96	49,975,870.43	49,981,650.00	5,779.57	2.55%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
			MONTHLY 0.000% 06/02/2011			0.00 49,981,650.00		
	40,000,000.00	961125D	UNITED STATES ZERO 23/JUN/2011 MONTHLY 0.000% 06/23/2011	99.96	39,979,737.31	39,982,280.00 0.00 39,982,280.00	2,542.69	2.04%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**159,000,000.00**				**158,988,075.50**	**159,001,453.85 22,806.02 159,024,259.87**	**13,378.35**	**8.12%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	25,000,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	100.07	25,017,149.50	25,017,149.50 73,118.09 25,090,267.59	0.00	1.28%
	50,000,000.00	912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011 SEMI-ANN. 0.875% 05/31/2011	100.18	50,078,471.58	50,087,900.00 109,979.28 50,197,879.28	9,428.42	2.56%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**75,000,000.00**				**75,095,621.08**	**75,105,049.50 183,097.37 75,288,146.87**	**9,428.42**	**3.85%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(124,999,676.23)	CASH	USD	1.00	(124,999,676.23)	(124,999,676.23) 0.00 (124,999,676.23)	0.00	(6.38%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(124,999,676.23)**				**(124,999,676.23)**	**(124,999,676.23) 0.00 (124,999,676.23)**	**0.00**	**(6.38%)**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(88,527.19)	0.00 (88,527.19) (88,527.19)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(88,527.19)**	**0.00 (88,527.19) (88,527.19)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	12,504,215.46	795285N	FDIC ALLIANCE BANK OF AZ CDARS CD 0.44%	100.00	12,504,215.46	12,504,215.46 1,808.83 12,506,024.29	0.00	0.64%
	12,334,326.90	959466N	FDIC ALLIANCE BANK OF ARIZONA CDARS 0.44%	100.00	12,334,326.90	12,334,326.90 10,110.77 12,344,437.67	0.00	0.63%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	12,500,000.00	959467N	FDIC ALLIANCE BANK OF ARIZONA CDARS 3/11 0.33%	100.00	12,500,000.00	12,500,000.00 7,684.93 12,507,684.93	0.00	0.64%
	12,259,000.00	959468N	FDIC ALLIANCE BANK OF ARIZONA CDARS 12/11 0.66%	100.00	12,259,000.00	12,259,000.00 15,073.53 12,274,073.53	0.00	0.63%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**49,597,542.36**				**49,597,542.36**	**49,597,542.36 34,678.06 49,632,220.42**	**0.00**	**2.54%**
Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS								
	40,000,000.00	912795VD0	UNITED STATES TREAS BILLS ZCP 07/APR/2011 0.000% 04/07/2011	99.98	39,992,695.64	39,992,695.64 0.00 39,992,695.64	0.00	2.04%
TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS**	**40,000,000.00**				**39,992,695.64**	**39,992,695.64 0.00 39,992,695.64**	**0.00**	**2.04%**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(4,004,800.00)	(4,004,800.00) 0.00 (4,004,800.00)	0.00	(0.20%)
	0.00		Net Income Payable	0.00	(256,798.48)	0.00 (256,798.48) (256,798.48)	0.00	(0.01%)
	0.00		Net Income Receivable	0.00	92,296.33	0.00 92,296.33 92,296.33	0.00	0.00%
TOTAL:	**0.00**				**(4,169,302.15)**	**(4,004,800.00) (164,502.15) (4,169,302.15)**	**0.00**	**(0.21%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	7,744,681.25	05199T536	TRI-PARTY REPO DEUTSCHE BANK 0.16% 01/MAR/2011 0.160% 03/01/2011	100.00	7,744,681.25	7,744,681.25 34.42 7,744,715.67	0.00	3.24%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**7,744,681.25**				**7,744,681.25**	**7,744,681.25** **34.42** **7,744,715.67**	**0.00**	**3.24%**
Category Long Description: CASH EQUIVALENTS - STIF								
	1,151,425.54	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	1,151,425.54	1,151,425.54 0.00 1,151,425.54	0.00	0.48%
TOTAL: **CASH EQUIVALENTS - STIF**	**1,151,425.54**				**1,151,425.54**	**1,151,425.54** **0.00** **1,151,425.54**	**0.00**	**0.48%**
Category Long Description: FIXED INCOME - ASSET BACK								
	2,000,000.00	02005ABB3	ALLY MSTR OWNR TR 2011-1 A-1 15/JAN/2016 FLT MONTHLY FLOATING 01/15/2016	100.00	2,000,000.00	2,000,003.20 883.36 2,000,886.56	3.20	0.84%
	1,175,000.00	02582JFV7	AMERICAN EXPRESS CREDT A/C MSTR TST FR 15/MAR/2017 MONTHLY FLOATING 03/15/2017	103.44	1,213,840.95	1,215,465.00 692.61 1,216,157.61	1,624.05	0.51%
	1,150,000.00	02587AAA2	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST MONTHLY FLOATING 11/16/2015	100.17	1,150,256.33	1,151,916.48 230.66 1,152,147.14	1,660.15	0.48%
	5,000,000.00	06423RBK1	BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3 MONTHLY FLOATING 02/15/2017	99.80	4,967,283.45	4,990,159.50 847.29 4,991,006.79	22,876.05	2.09%
	873,251.03	09657CAC4	BMW VEHICLE LEASE TRUST 2009-1 A-3 2.910% MONTHLY 2.910% 03/15/2012	100.66	880,498.72	878,999.90 1,058.82 880,058.72	(1,498.82)	0.37%
	929,058.00	12620LAF5	CNH EQUIPMENT TRUST 2008-A A-4A 4.930% 15/AUG/2014 MONTHLY 4.930% 08/15/2014	102.25	949,723.32	949,918.51 1,908.44 951,826.95	195.19	0.40%
	1,272,000.00	17305EDF9	CITIBANK CREDIT CARD ISSUANCE TRUST CLS'06-A4'NTS SEMI-ANN. 5.450% 05/10/2013	101.08	1,292,500.14	1,285,737.60 21,182.33 1,306,919.93	(6,762.54)	0.55%
	1,075,000.00	34528QAC8	FORD CREDIT FLOORPLAN MASTER OWNER MTG BDS MONTHLY FLOATING 06/15/2013	99.81	1,068,442.10	1,072,936.86 215.61 1,073,152.47	4,494.76	0.45%
	3,000,000.00	36159JCC3	GE CAPITAL CREDIT CARD MASTER NOTE TRUST 2010-3 A MONTHLY 2.210% 06/15/2016	101.54	3,047,808.02	3,046,266.60 2,762.50 3,049,029.10	(1,541.42)	1.28%
	1,075,000.00	36159LAR7	GE DEALER FLOORPLAN MASTER NOTE TRUST 2006-2	99.93	1,067,209.53	1,074,282.33	7,072.80	0.45%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - ASSET BACK							
		A MONTHLY FLOATING 04/20/2013			69.40 1,074,351.73		
2,219,736.80	40431CAD0	HSBC AUTOMOTIVE TRUST 2006-3 A-4 5.340% MONTHLY 5.340% 09/17/2013	100.25	2,241,506.61	2,225,269.72 4,233.36 2,229,503.08	(16,236.89)	0.93%
2,000,000.00	981465AA5	WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE MONTHLY 4.160% 09/15/2017	103.02	1,999,960.94	2,060,373.80 3,466.67 2,063,840.47	60,412.86	0.86%
TOTAL: **FIXED INCOME - ASSET BACK** **21,769,045.83**				**21,879,030.11**	**21,951,329.50** **37,551.05** **21,988,880.55**	**72,299.39**	**9.20%**
Category Long Description: FIXED INCOME - CMO/REMIC							
3,894,143.62	3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020 MONTHLY 3.000% 11/15/2020	99.36	3,963,760.20	3,869,393.22 9,735.36 3,879,128.58	(94,366.98)	1.62%
3,000,000.00	3137A6DT6	FREDDIE MAC 3815 GD 4.000% 15/SEP/2025 MONTHLY 4.000% 09/15/2025	103.62	3,108,647.75	3,108,750.00 10,000.00 3,118,750.00	102.25	1.31%
442,164.37	31392JKY4	2003-15 CL 0.000% 25/AUG/2017 MONTHLY 4.000% 08/25/2017	103.07	440,762.87	455,736.91 1,473.88 457,210.79	14,974.04	0.19%
911,432.56	31393C3C5	FANNIE MAE 2003-49 TK 3.500% 25/MAR/2018 MONTHLY 3.500% 03/25/2018	103.68	900,162.26	944,953.04 2,658.34 947,611.38	44,790.78	0.40%
1,442,863.34	31393C4C4	FANNIE MAE 2003-66 PA 3.500% 25/FEB/2033 MONTHLY 3.500% 02/25/2033	102.96	1,444,138.31	1,485,554.06 4,208.35 1,489,762.41	41,415.75	0.62%
742,458.08	31393DP96	FANNIE MAE 2003-80 BA 5.000% 25/MAY/2031 MONTHLY 5.000% 05/25/2031	103.64	749,578.53	769,451.11 3,093.58 772,544.69	19,872.58	0.32%
327,937.73	31393KK95	FREDDIE MAC 2568 KA 0.000% 15/DEC/2021 MONTHLY 4.250% 12/15/2021	102.18	328,392.03	335,101.10 1,161.45 336,262.55	6,709.07	0.14%
1,543,588.59	31393MGQ8	FREDDIE MAC 2585 CJ MAC 4.500% 15/DEC/2032 MONTHLY 4.500% 12/15/2032	104.44	1,586,345.12	1,612,135.96 5,788.46 1,617,924.42	25,790.84	0.68%
216,567.32	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.42	216,481.56	219,650.20 992.60 220,642.80	3,168.64	0.09%
351,533.38	31396V2P2	FANNIE MAE 2007-B2 AB 5.500% 25/DEC/2020 MONTHLY 5.500% 12/25/2020	105.04	351,334.36	369,236.28 1,611.19 370,847.47	17,901.92	0.16%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
608,248.76	31397EUZ6	FREDDIE MAC R010 AB 5.500% 15/DEC/2019 MONTHLY 5.500% 12/15/2019	104.46	606,872.94	635,380.97 2,787.81 638,168.78	28,508.03	0.27%
1,099,512.33	31397M2U0	2009-3 HL 0.000% 25/FEB/2039 MONTHLY 5.000% 02/25/2039	105.30	1,150,673.52	1,157,797.59 4,581.30 1,162,378.89	7,124.07	0.49%
1,480,740.02	31398RXD2	FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024 MONTHLY 4.000% 12/25/2024	104.32	1,521,606.23	1,544,718.50 4,935.80 1,549,654.30	23,112.27	0.65%
4,867,385.00	31398SQU0	FANNIE MAE 2010-137 MC 3.000% 25/OCT/2038 MONTHLY 3.000% 10/25/2038	100.62	4,621,677.17	4,897,644.07 12,168.46 4,909,812.53	275,966.90	2.05%
511,704.16	38373VD64	GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032 MONTHLY 4.250% 08/20/2032	104.75	512,509.45	536,033.65 1,812.29 537,845.94	23,524.20	0.23%
959,531.84	38374HD23	GINNIE MAE 2004-79 PA 5.000% 20/JAN/2031 MONTHLY 5.000% 01/20/2031	101.07	987,212.34	969,810.06 3,998.05 973,808.11	(17,402.28)	0.41%
3,055.27	38374NSF5	GINNIE MAE 2006-50 PA 5.000% 20/MAR/2029 MONTHLY 5.000% 03/20/2029	99.98	3,037.44	3,054.78 12.73 3,067.51	17.34	0.00%
TOTAL: **FIXED INCOME - CMO/REMIC** **22,402,866.37**				**22,493,192.08**	**22,914,401.50** **71,019.65** **22,985,421.15**	**421,209.42**	**9.62%**
Category Long Description: FIXED INCOME - CORPORATE BONDS							
2,100,000.00	035229CS0	ANHEUSER-BUSCH COS INC 4.5% NTS 01/APR/2018 SEMI-ANN. 4.500% 04/01/2018	103.70	2,033,639.79	2,177,639.10 39,201.92 2,216,841.02	143,999.31	0.93%
1,000,000.00	037411AX3	APACHE CORP 3.625% BDS 01/FEB/2021 USD1000 SEMI-ANN. 3.625% 02/01/2021	94.59	989,949.30	945,864.00 8,644.15 954,508.15	(44,085.30)	0.40%
5,000,000.00	039483BA9	ARCHER DANIELS MIDLAND CO 0.4733% BDS 13/AUG/2012 QUARTERLY FLOATING 08/13/2012	100.09	5,000,000.00	5,004,335.00 1,180.00 5,005,515.00	4,335.00	2.09%
2,000,000.00	060505CR3	BANK OF AMERICA CORP VAR 14/OCT/2016 QUARTERLY FLOATING 10/14/2016	93.17	1,816,380.60	1,863,386.00 1,439.11 1,864,825.11	47,005.40	0.78%
1,000,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	104.24	999,582.68	1,042,411.00 21,961.33 1,064,372.33	42,828.32	0.45%
2,000,000.00	06406HBS7	BANK OF NEW YORK MELLON CORP 2.5% BDS 15/JAN/2016 SEMI-ANN. 2.500% 01/15/2016	99.35	1,999,444.69	1,987,074.00 11,215.47 1,998,289.47	(12,370.69)	0.84%

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Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
3,000,000.00	084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	109.01	3,203,617.01	3,270,309.00 5,801.10 3,276,110.10	66,691.99	1.37%
2,000,000.00	084664BN0	BERKSHIRE HATHAWAY FINANCE CORP 2.45% NTS SEMI-ANN. 2.450% 12/15/2015	99.56	1,995,799.20	1,991,274.00 10,230.77 2,001,504.77	(4,525.20)	0.84%
2,000,000.00	110122AR9	BRISTOL MYERS SQUIBB 5.45% BDS 01/MAY/2018 USD2000 SEMI-ANN. 5.450% 05/01/2018	111.85	2,012,972.83	2,236,944.00 36,132.60 2,273,076.60	223,971.17	0.95%
2,000,000.00	115637AK6	BROWN-FORMAN CORP 2.5% BDS 15/JAN/2016 USD1000 SEMI-ANN. 2.500% 01/15/2016	98.69	1,987,730.54	1,973,702.00 10,243.25 1,983,945.25	(14,028.54)	0.83%
1,000,000.00	14912L3S8	CATERPILLAR FINL S 4.25% MTN 08/FEB/2013 USD1000 SEMI-ANN. 4.250% 02/08/2013	105.83	1,055,734.00	1,058,298.00 2,465.47 1,060,763.47	2,564.00	0.44%
800,000.00	17275RAC6	CISCO SYSTEMS INC 5.5% BDS 22/FEB/2016 USD1000 SEMI-ANN. 5.500% 02/22/2016	112.89	816,107.25	903,113.60 850.83 903,964.43	87,006.35	0.38%
2,000,000.00	172967FE6	CITIGROUP INC 6.00% 13/DEC/2013 SEMI-ANN. 6.000% 12/13/2013	109.37	2,030,818.99	2,187,476.00 25,054.95 2,212,530.95	156,657.01	0.93%
2,000,000.00	20825CAS3	CONOCOPHILLIPS AUSTRALIA FUNDING CO 4.75% NTS SEMI-ANN. 4.750% 02/01/2014	109.08	1,996,708.65	2,181,604.00 7,348.07 2,188,952.07	184,895.35	0.92%
2,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.40	1,998,675.54	2,028,018.00 7,623.63 2,035,641.63	29,342.46	0.85%
1,131,000.00	24702RAG6	DELL INC 5.625% 15/APR/2014 SEMI-ANN. 5.625% 04/15/2014	110.05	1,164,619.52	1,244,672.29 23,944.42 1,268,616.71	80,052.77	0.53%
2,650,000.00	264399EM4	DUKE ENERGY CORP 5.3% 01/OCT/2015 SEMI-ANN. 5.300% 10/01/2015	111.64	3,010,082.67	2,958,563.35 58,234.96 3,016,798.31	(51,519.32)	1.26%
2,000,000.00	278642AA1	EBAY INC 0.875% BDS 15/OCT/2013 USD1000 SEMI-ANN. 0.875% 10/15/2013	98.99	1,980,171.68	1,979,866.00 5,948.94 1,985,814.94	(305.68)	0.83%
1,580,000.00	369550AN8	GENERAL DYNAMICS CORP 5.25% BDS 01/FEB/2014 SEMI-ANN. 5.250% 02/01/2014	109.99	1,647,090.91	1,737,797.76 6,416.02 1,744,213.78	90,706.85	0.73%
1,771,000.00	36962G2G8	GENERAL ELECTRIC CAPITAL CORP 5.4% MTN 15/FEB/2017 SEMI-ANN. 5.400% 02/15/2017	108.86	1,800,166.24	1,927,839.76 3,698.55 1,931,538.31	127,673.52	0.81%
1,000,000.00	36962G4U5	GENERAL ELEC CAP CORP MTN BE SR NT-A 1.5% QUARTERLY FLOATING 02/06/2014	99.21	1,000,000.00	992,069.00 3,541.67 995,610.67	(7,931.00)	0.42%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)

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Category Long Description: FIXED INCOME - CORPORATE BONDS							
3,000,000.00	38141GEG5	GOLDMAN SACHS GROUP INC FLTG RATE NTS 22/MAR/2016 QUARTERLY FLOATING 03/22/2016	96.31	2,856,329.27	2,889,270.00 4,328.66 2,893,598.66	32,940.73	1.21%
1,500,000.00	459200DU2	INTERNATIONAL BUS MACH CORP 4.95% SNR NTS SEMI-ANN. 4.950% 03/22/2011	100.00	1,499,976.17	1,499,976.17 32,817.68 1,532,793.85	0.00	0.64%
2,000,000.00	46625HGT1	JPMORGAN CHASE & CO 5.375% SNR NTS 01/OCT/2012 SEMI-ANN. 5.375% 10/01/2012	106.58	1,999,446.17	2,131,522.00 44,594.78 2,176,116.78	132,075.83	0.91%
4,164,000.00	532457AN8	LILLY(ELI)& CO 6.57% NTS 01/JAN/2016 USD1000 SEMI-ANN. 6.570% 01/01/2016	117.11	4,857,540.32	4,876,614.47 44,075.94 4,920,690.41	19,074.15	2.06%
1,000,000.00	532457BE7	LILLY(ELI)& CO 4.2% SRN 06/MAR/2014 USD1000 SEMI-ANN. 4.200% 03/06/2014	107.58	1,015,487.47	1,075,784.00 20,419.89 1,096,203.89	60,296.53	0.46%
2,000,000.00	58013MEC4	MCDONALD'S CORP 6.3% BDS 15/OCT/2037 USD1000 SEMI-ANN. 6.300% 10/15/2037	115.75	2,039,106.83	2,315,036.00 47,423.08 2,362,459.08	275,929.17	0.99%
5,000,000.00	59217GAF6	METRO LIFE GBL FD1 FR MTN 10/JAN/2014 USD1000 QUARTERLY FLOATING 01/10/2014	100.34	5,018,565.75	5,016,825.00 7,167.13 5,023,992.13	(1,740.75)	2.10%
3,000,000.00	61746SBQ1	MORGAN STANLEY VARIABLE 15/OCT/2015 QUARTERLY FLOATING 10/15/2015	95.86	2,876,302.28	2,875,836.00 2,740.95 2,878,576.95	(466.28)	1.20%
2,000,000.00	63534PAB3	NATIONAL CITY BANK(CLEVELAND) 6.25% SUB MED TRM	100.19	2,003,787.35	2,003,787.35 57,665.75 2,061,453.10	0.00	0.86%
800,000.00	637432HT5	NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100 SEMI-ANN. 5.450% 04/10/2017	111.00	798,435.35	887,995.20 17,008.79 905,003.99	89,559.85	0.38%
2,000,000.00	665859AH7	NORTHERN TRUST CORP 5.2% SR NTS 09/NOV/2012 SEMI-ANN. 5.200% 11/09/2012	107.40	1,998,705.24	2,147,964.00 32,176.80 2,180,140.80	149,258.76	0.91%
4,500,000.00	674599BZ7	OCCIDENTAL PETE CORP DEL SR NT 2.5% 01/FEB/2016 SEMI-ANN. 2.500% 02/01/2016	99.20	4,471,333.38	4,464,189.00 22,770.94 4,486,959.94	(7,144.38)	1.88%
1,000,000.00	68402LAC8	ORACLE CORP 5.25% SNR NTS 15/JAN/2016 USD1000 SEMI-ANN. 5.250% 01/15/2016	111.60	1,010,258.95	1,116,013.00 6,526.24 1,122,539.24	105,754.05	0.47%
1,000,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	105.07	999,887.33	1,050,749.00 15,080.11 1,065,829.11	50,861.67	0.45%
2,000,000.00	790693D	CONCORD MIN ZCP 04/APR/2011 MONTHLY 0.000% 04/04/2011	99.96	1,999,156.38	1,999,156.38 0.00 1,999,156.38	0.00	0.84%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)

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Category Long Description: FIXED INCOME - CORPORATE BONDS							
1,000,000.00	80851QDA9	CHARLES SCHWAB CORP 6.375% 01/SEP/2017 SEMI-ANN. 6.375% 09/01/2017	112.14	1,008,403.39	1,121,438.00 31,875.00 1,153,313.00	113,034.61	0.48%
1,000,000.00	854403AA0	STANFORD LELAND JR UNIV BOARD TR 3.625% BDS SEMI-ANN. 3.625% 05/01/2014	106.34	999,334.73	1,063,440.00 12,016.57 1,075,456.57	64,105.27	0.45%
1,000,000.00	871829AL1	SYSCO CORPORATION 5.25% 12/FEB/2018 SEMI-ANN. 5.250% 02/12/2018	109.64	995,202.99	1,096,381.00 2,465.47 1,098,846.47	101,178.01	0.46%
1,000,000.00	931142CG6	WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000 SEMI-ANN. 5.375% 04/05/2017	112.98	997,717.64	1,129,765.00 21,706.73 1,151,471.73	132,047.36	0.48%
2,000,000.00	957379D	CROWN POINT ZCP 03/MAY/2011	99.91	1,998,260.89	1,998,260.89 0.00 1,998,260.89	0.00	0.84%
2,000,000.00	957380D	LEXINGTN PKR ZCP 03/MAY/2011	99.91	1,998,260.89	1,998,260.89 0.00 1,998,260.89	0.00	0.84%
3,000,000.00	958902D	DEUTSCHE BK ZCP 13/SEP/2011 MONTHLY 0.000% 09/13/2011	99.75	2,992,351.51	2,992,545.00 0.00 2,992,545.00	193.49	1.25%
2,000,000.00	959770D	CONCORD MIN ZERO 06/JUL/2011 MONTHLY 0.000% 07/06/2011	99.85	1,996,631.94	1,997,098.00 0.00 1,997,098.00	466.06	0.84%
2,000,000.00	959771D	CROWN POINT ZCP 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.91	1,997,793.49	1,998,228.00 0.00 1,998,228.00	434.51	0.84%
2,000,000.00	959774D	LEXINGTN PKR ZCP 06/JUL/2011 MONTHLY 0.000% 07/06/2011	99.84	1,996,631.94	1,996,742.00 0.00 1,996,742.00	110.06	0.84%
5,000,000.00	963673D	LEGACY CAPITAL ZERO 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.91	4,995,134.70	4,995,570.00 0.00 4,995,570.00	435.30	2.09%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**96,996,000.00**			**97,959,334.44**	**100,430,702.21** **714,037.72** **101,144,739.93**	**2,471,367.77**	**42.33%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
1,000,000.00	3128X4HV6	FEDERAL HOME LOAN MORTGAGE CORP 5.54% MTN SEMI-ANN. 5.540% 08/15/2025	101.68	1,017,771.94	1,016,786.00 2,142.54 1,018,928.54	(985.94)	0.43%
3,000,000.00	3128X77G3	FEDERAL HOME LOAN MORTGAGE CORP 4.25% BDS SEMI-ANN. 4.250% 12/12/2018	102.15	3,027,503.19	3,064,641.00 27,671.70 3,092,312.70	37,137.81	1.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
2,000,000.00	3128X94A5	FEDERAL HOME LOAN MORTGAGE CORP 5% NTS 29/APR/2025 SEMI-ANN. 5.000% 04/29/2025	100.26	2,009,599.00	2,005,116.00 33,727.34 2,038,843.34	(4,483.00)	0.85%
1,000,000.00	3128X9R85	FEDERAL HOME LN MTG CORP CALL 5%29/MAR/2030 SEMI-ANN. 5.000% 03/29/2030	98.20	1,002,924.46	982,013.00 21,132.60 1,003,145.60	(20,911.46)	0.42%
2,000,000.00	3128X9U65	FEDERAL HOME LN MTG CORP CALL STEP 23/MAR/2015 SEMI-ANN. FLOATING 03/23/2015	100.06	2,000,178.75	2,001,184.00 8,784.53 2,009,968.53	1,005.25	0.84%
1,950,000.00	31331JEL3	FED FARM CREDIT 2.77% DEB 17/FEB/2015 USD SEMI-ANN. 2.770% 02/17/2015	101.28	1,968,700.69	1,974,880.05 1,790.55 1,976,670.60	6,179.36	0.83%
1,000,000.00	31331JM42	FED FARM CREDIT 3.25% DEB 27/SEP/2019 USD SEMI-ANN. 3.250% 09/27/2019	98.61	1,000,000.00	986,068.00 13,915.75 999,983.75	(13,932.00)	0.42%
750,000.00	31331JNY5	FEDERAL FARM CR BKS CONS BD 3.625% 18/MAY/2017 SEMI-ANN. 3.625% 05/18/2017	100.66	754,687.41	754,953.00 7,735.67 762,688.67	265.59	0.32%
2,000,000.00	3133705Y0	FED HOME LOAN BK 3.75% DEB 27/JUL/2021 USD1000 SEMI-ANN. 3.750% 07/27/2021	98.18	2,000,000.00	1,963,544.00 6,837.02 1,970,381.02	(36,456.00)	0.82%
2,000,000.00	3133706D5	FEDERAL HOME LOAN BANKS CONS BD 2.95% 21/JUL/2017 SEMI-ANN. 2.950% 07/21/2017	99.05	2,015,547.32	1,981,066.00 6,356.35 1,987,422.35	(34,481.32)	0.83%
1,000,000.00	313370PD4	FEDERAL HOME LOAN BANKS CALL STEP 26/AUG/2030 SEMI-ANN. FLOATING 08/26/2030	93.40	1,000,000.00	933,991.00 248.62 934,239.62	(66,009.00)	0.39%
1,000,000.00	313370QV3	FEDERAL HOME LOAN BANKS CALL STEP 07/SEP/2018 SEMI-ANN. FLOATING 09/07/2018	98.72	1,000,000.00	987,166.00 4,834.25 992,000.25	(12,834.00)	0.42%
1,000,000.00	313370XD5	FEDERAL HOME LOAN BANK VAR 16/SEP/2022	99.75	1,000,000.00	997,549.00 4,270.83 1,001,819.83	(2,451.00)	0.42%
2,000,000.00	313370XQ6	FEDERAL HOME LOAN BANKS CONS BD 3.05% 17/SEP/2019 SEMI-ANN. 3.050% 09/17/2019	95.98	2,000,000.00	1,919,618.00 27,788.89 1,947,406.89	(80,382.00)	0.81%
2,000,000.00	313371FD3	FED HOME LOAN BK 3.05% DEB 10/AUG/2020 USD1000 SEMI-ANN. 3.050% 08/10/2020	93.99	2,000,000.00	1,879,898.00 3,201.66 1,883,099.66	(120,102.00)	0.79%
2,000,000.00	313371HM1	FEDERAL HOME LOAN BANKS CALL STEP 16/NOV/2018 SEMI-ANN. FLOATING 11/16/2018	94.27	1,997,683.14	1,885,480.00 11,602.21 1,897,082.21	(112,203.14)	0.79%
2,000,000.00	313372TT1	FEDERAL HOME LOAN BANKS CONS BD 4% 16/MAR/2020 SEMI-ANN. 4.000% 03/16/2020	99.89	2,000,000.00	1,997,760.00 0.00 1,997,760.00	(2,240.00)	0.84%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
1,500,000.00	3133MGYH3	FEDERAL HOME LOAN BANKS 5.75% BDS 15/AUG/2011 SEMI-ANN. 5.750% 08/15/2011	102.46	1,533,544.46	1,536,933.00 3,335.64 1,540,268.64	3,388.54	0.64%
2,000,000.00	3133XY5M3	FED HOME LOAN BK 3% DEB 29/APR/2020 USD SEMI-ANN. FLOATING 04/29/2020	100.47	2,000,000.00	2,009,470.00 20,274.73 2,029,744.73	9,470.00	0.85%
1,000,000.00	3133XYLR4	FED HOME LOAN BK 4.2% DEB 03/JUN/2020 USD SEMI-ANN. 4.200% 06/03/2020	98.85	1,008,634.00	988,536.00 10,153.85 998,689.85	(20,098.00)	0.42%
2,000,000.00	3134G1FN9	FEDERAL HOME LOAN MORTGAGE CORP 3% NTS 28/DEC/2018 SEMI-ANN. FLOATING 12/28/2018	100.20	2,000,000.00	2,003,908.00 10,384.62 2,014,292.62	3,908.00	0.84%
2,000,000.00	3134G1MU5	FEDERAL HOME LN MTG CORP CALL STEP 27/JUL/2020 SEMI-ANN. FLOATING 07/27/2020	99.09	2,000,000.00	1,981,702.00 3,646.41 1,985,348.41	(18,298.00)	0.83%
2,000,000.00	3134G1PT5	FEDERAL HOME LOAN MORTGAGE CORP 3% NTS 11/AUG/2017 SEMI-ANN. 3.000% 08/11/2017	99.39	2,000,000.00	1,987,756.00 2,983.43 1,990,739.43	(12,244.00)	0.83%
1,000,000.00	3134G1XC3	FED HOME LOAN MTG STP-UP MTN 29/OCT/2015 USD SEMI-ANN. FLOATING 10/29/2015	98.55	1,000,000.00	985,500.00 2,534.34 988,034.34	(14,500.00)	0.41%
1,475,000.00	31359M7M9	FEDERAL NATIONAL MORTGAGE ASSOC 5.375% BDS SEMI-ANN. 5.375% 04/11/2022	104.42	1,528,144.08	1,540,197.95 30,710.59 1,570,908.54	12,053.87	0.66%
1,000,000.00	3136F8V85	FED NATL MORT ASSC 5% DEB 14/FEB/2023 USD1000 SEMI-ANN. 5.000% 02/14/2023	100.87	1,000,000.00	1,008,724.00 2,071.82 1,010,795.82	8,724.00	0.42%
1,820,000.00	3136FHKK0	FEDERAL NATL MTG ASSN CALL STEP 28/APR/2014 SEMI-ANN. FLOATING 04/28/2014	100.21	1,819,801.35	1,823,805.62 12,400.01 1,836,205.63	4,004.27	0.77%
1,000,000.00	3136FM2D5	FEDERAL NATL MTG ASSN CALL STEP 28/JUL/2025 SEMI-ANN. FLOATING 07/28/2025	99.49	1,000,000.00	994,899.00 1,988.95 996,887.95	(5,101.00)	0.42%
2,000,000.00	3136FMZG2	FEDERAL NATL MTG ASSN CALL STEP 23/JUN/2020 SEMI-ANN. FLOATING 06/23/2020	100.10	2,000,000.00	2,001,976.00 8,406.60 2,010,382.60	1,976.00	0.84%
3,000,000.00	3136FP2Y2	FEDERAL NATL MTG ASSN CALL STEP 28/JAN/2016 SEMI-ANN. FLOATING 01/28/2016	100.02	2,999,327.57	3,000,504.00 3,314.92 3,003,818.92	1,176.43	1.26%
2,000,000.00	3136FP5D5	FED NATL MORT ASSC STP-UP NTS 17/FEB/2016 USD SEMI-ANN. FLOATING 02/17/2016	99.66	1,995,530.22	1,993,268.00 828.73 1,994,096.73	(2,262.22)	0.83%
2,000,000.00	3136FP6N2	FEDERAL NATL MTG ASSN CALL STEP 16/AUG/2018 SEMI-ANN. FLOATING 08/16/2018	100.19	1,999,023.24	2,003,716.00 1,436.46 2,005,152.46	4,692.76	0.84%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	2,000,000.00	3136FPBW6	FED NATL MORT ASSC 2.05% NTS 26/FEB/2016 USD SEMI-ANN. 2.050% 02/26/2016	97.21	2,009,509.74	1,944,218.00 339.78 1,944,557.78	(65,291.74)	0.81%
	1,000,000.00	3136FPBZ9	FEDERAL NATL MTG ASSN CALL STEP 25/AUG/2025 SEMI-ANN. FLOATING 08/25/2025	94.71	1,000,000.00	947,055.00 331.49 947,386.49	(52,945.00)	0.40%
	2,000,000.00	3136FPUP0	FEDERAL NATL MTG ASSN CALL STEP 28/OCT/2020 SEMI-ANN. FLOATING 10/28/2020	95.32	1,998,150.09	1,906,358.00 14,478.02 1,920,836.02	(91,792.09)	0.80%
	2,000,000.00	31398ACN0	FEDERAL NATIONAL MORTGAGE ASSOC 5.945% BDS SEMI-ANN. 5.945% 06/07/2027	101.27	2,024,941.15	2,025,454.00 27,438.46 2,052,892.46	512.85	0.86%
	2,000,000.00	31398ADU3	FEDERAL NATIONAL MORTGAGE ASSOC 6.318% BDS SEMI-ANN. 6.318% 06/15/2027	106.45	2,099,804.35	2,128,906.00 26,382.86 2,155,288.86	29,101.65	0.90%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**62,495,000.00**				**62,811,006.15**	**62,144,599.62 365,482.22 62,510,081.84**	**(666,406.53)**	**26.16%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	1,134,852.02	312962EA7	FHLMCGLD MORTPASS 3.5% 01/OCT/2018 B1 PN# B10129 MONTHLY 3.500% 10/01/2018	103.44	1,168,752.26	1,173,891.85 3,309.99 1,177,201.84	5,139.59	0.49%
	741,776.28	312969QJ0	FHLMCGLD MORTPASS 5% 01/OCT/2019 B1 PN# B16757 MONTHLY 5.000% 10/01/2019	107.07	747,618.79	794,236.17 3,090.73 797,326.90	46,617.38	0.33%
	808,775.67	31402DPT1	FEDERAL NATL MTG ASSOC POOL # 725934 MONTHLY 5.000% 11/01/2019	107.10	816,787.41	866,226.63 3,369.90 869,596.53	49,439.22	0.36%
	687,226.49	36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080 MONTHLY 4.500% 02/15/2021	105.96	708,339.61	728,152.16 2,577.10 730,729.26	19,812.55	0.31%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**3,372,630.46**				**3,441,498.07**	**3,562,506.81 12,347.72 3,574,854.53**	**121,008.74**	**1.50%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	1,235,759.31	CASH	USD	1.00	1,235,759.31	1,235,759.31 0.00 1,235,759.31	0.00	0.52%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**1,235,759.31**				**1,235,759.31**	**1,235,759.31 0.00 1,235,759.31**	**0.00**	**0.52%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - CURRENCIES							
Category Long Description: MISCELLANEOUS - OTHER							
	EXPENSE	INVESTMENT MGT FEE		(10,802.57)	0.00 (10,802.57) (10,802.57)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**				**(10,802.57)**	**0.00** **(10,802.57)** **(10,802.57)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
5,000,000.00	06945MS49	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	99.95	4,997,511.14	4,997,511.14 0.00 4,997,511.14	0.00	2.09%
2,000,000.00	16115WQE0	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 03/14/2011	99.99	1,999,790.50	1,999,790.50 0.00 1,999,790.50	0.00	0.84%
4,000,000.00	3024A7Q78	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 03/07/2011	100.00	3,999,813.31	3,999,813.31 0.00 3,999,813.31	0.00	1.67%
4,000,000.00	38362WQF1	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 03/15/2011	99.99	3,999,548.85	3,999,548.85 0.00 3,999,548.85	0.00	1.67%
4,000,000.00	4820P3QN6	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER 0.000% 03/22/2011	99.98	3,999,393.40	3,999,393.40 0.00 3,999,393.40	0.00	1.67%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**19,000,000.00**			**18,996,057.20**	**18,996,057.20** **0.00** **18,996,057.20**	**0.00**	**7.95%**
Category Long Description:							
0.00		Net Capital Payable	0.00	(2,000,000.00)	(2,000,000.00) 0.00 (2,000,000.00)	0.00	(0.84%)
0.00		Net Income Payable	0.00	(469,503.33)	0.00 (469,503.33) (469,503.33)	0.00	(0.20%)
0.00		Net Income Receivable	0.00	104,990.13	0.00 104,990.13 104,990.13	0.00	0.04%
TOTAL:	**0.00**			**(2,364,513.20)**	**(2,000,000.00)** **(364,513.20)** **(2,364,513.20)**	**0.00**	**(0.99%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools

As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund

Category Long Description:

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 15

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - STIF								
	1,337,794.39	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	1,337,794.39	1,337,794.39 0.00 1,337,794.39	0.00	10.89%
TOTAL: **CASH EQUIVALENTS - STIF**	**1,337,794.39**				**1,337,794.39**	**1,337,794.39** **0.00** **1,337,794.39**	**0.00**	**10.89%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	631,422.74	3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020 MONTHLY 3.000% 11/15/2020	99.36	643,012.79	627,409.54 1,578.56 628,988.10	(15,603.25)	5.12%
	50,276.99	31395KFW8	FREDDIE MAC 2899 TC-MAC 5.000% 15/APR/2019 MONTHLY 5.000% 04/15/2019	105.06	49,510.08	52,823.52 209.49 53,033.01	3,313.44	0.43%
	24,063.09	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.42	24,053.61	24,405.63 110.29 24,515.92	352.02	0.20%
	386,393.78	31396WBV7	FEDERAL NATL MTG ASSOC 5.5% 25/JUN/2027 SER MONTHLY 5.500% 06/25/2027	109.12	398,751.49	421,651.21 1,770.97 423,422.18	22,899.72	3.45%
	548,256.68	38376JFP4	GINNIE MAE 2009-106 HA 4.000% 16/NOV/2039 MONTHLY 4.000% 11/16/2039	103.33	561,296.68	566,496.58 1,827.52 568,324.10	5,199.90	4.63%
	352,755.32	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	101.56	356,977.48	358,248.67 881.89 359,130.56	1,271.19	2.92%
TOTAL: **FIXED INCOME - CMO/REMIC**	**1,993,168.60**				**2,033,602.13**	**2,051,035.15** **6,378.72** **2,057,413.87**	**17,433.02**	**16.75%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	500,000.00	10138MAH8	BOTTLING GROUP 6.95% SNR NTS 15/MAR/2014 USD1000 SEMI-ANN. 6.950% 03/15/2014	115.45	499,417.25	577,255.00 16,031.08 593,286.08	77,837.75	4.83%
	500,000.00	5526E2AC3	MBNA AMERICA BANK NA 7.125% 15/NOV/2012 SEMI-ANN. 7.125% 11/15/2012	108.04	513,483.58	540,198.50 10,431.63 550,630.13	26,714.92	4.48%
	425,000.00	5901884M7	MERRILL LYNCH & CO INC 6.05% BDS 16/MAY/2016 SEMI-ANN. 6.050% 05/16/2016	106.58	427,780.52	452,959.05 7,458.05 460,417.10	25,178.53	3.75%
	200,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	105.07	199,976.25	210,149.80 3,016.02 213,165.82	10,173.55	1.74%
	100,000.00	740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625%	106.95	99,931.69	106,949.00	7,017.31	0.89%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 15

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
			BDS			2,333.45		
			SEMI-ANN. 5.625% 10/01/2038			109,282.45		
	993,443.27	787697B	LONG TERM GOV'T POOL ZCP 31/DEC/2049 SEMI-ANN. 0.000% 12/31/2049	100.29	999,971.94	996,324.26 0.00 996,324.26	(3,647.68)	8.11%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**2,718,443.27**				**2,740,561.23**	**2,883,835.61 39,270.23 2,923,105.84**	**143,274.38**	**23.79%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	500,000.00	3128X77G3	FEDERAL HOME LOAN MORTGAGE CORP 4.25% BDS SEMI-ANN. 4.250% 12/12/2018	102.15	506,419.27	510,773.50 4,611.95 515,385.45	4,354.23	4.20%
	500,000.00	3128X94A5	FEDERAL HOME LOAN MORTGAGE CORP 5% NTS 29/APR/2025 SEMI-ANN. 5.000% 04/29/2025	100.26	502,399.82	501,279.00 8,431.84 509,710.84	(1,120.82)	4.15%
	500,000.00	313370QV3	FEDERAL HOME LOAN BANKS CALL STEP 07/SEP/2018 SEMI-ANN. FLOATING 09/07/2018	98.72	500,000.00	493,583.00 2,417.13 496,000.13	(6,417.00)	4.04%
	500,000.00	313370XD5	FEDERAL HOME LOAN BANK VAR 16/SEP/2022	99.75	500,000.00	498,774.50 2,135.42 500,909.92	(1,225.50)	4.08%
	500,000.00	313370XQ6	FEDERAL HOME LOAN BANKS CONS BD 3.05% 17/SEP/2019 SEMI-ANN. 3.050% 09/17/2019	95.98	500,000.00	479,904.50 6,947.23 486,851.73	(20,095.50)	3.96%
	500,000.00	3134G1MU5	FEDERAL HOME LN MTG CORP CALL STEP 27/JUL/2020 SEMI-ANN. FLOATING 07/27/2020	99.09	500,000.00	495,425.50 911.60 496,337.10	(4,574.50)	4.04%
	500,000.00	3134G1XC3	FED HOME LOAN MTG STP-UP MTN 29/OCT/2015 USD SEMI-ANN. FLOATING 10/29/2015	98.55	500,000.00	492,750.00 1,267.17 494,017.17	(7,250.00)	4.02%
	500,000.00	3136FPBZ9	FEDERAL NATL MTG ASSN CALL STEP 25/AUG/2025 SEMI-ANN. FLOATING 08/25/2025	94.71	500,000.00	473,527.50 165.75 473,693.25	(26,472.50)	3.86%
	500,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.34	501,032.84	501,719.00 400.55 502,119.55	686.16	4.09%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**4,500,000.00**				**4,509,851.93**	**4,447,736.50 27,288.64 4,475,025.14**	**(62,115.43)**	**36.43%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	796,391.40	31294KTB1	FEDERAL HOME LN MTG CORP GOLD POOL # EO1446	105.12	794,207.85	837,181.41	42,973.56	6.84%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 15

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
			DTD MONTHLY 4.500% 09/01/2018			2,986.47 840,167.88		
	636,575.21	36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080 MONTHLY 4.500% 02/15/2021	105.96	655,989.89	674,484.50 2,387.16 676,871.66	18,494.61	5.51%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**1,432,966.61**				**1,450,197.74**	**1,511,665.91 5,373.63 1,517,039.54**	**61,468.17**	**12.35%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(558.31)	0.00 (558.31) (558.31)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(558.31)**	**0.00 (558.31) (558.31)**		**(0.00%)**
Category Long Description:								
	0.00		Net Income Payable	0.00	(34,158.97)	0.00 (34,158.97) (34,158.97)	0.00	(0.28%)
	0.00		Net Income Receivable	0.00	9,692.99	0.00 9,692.99 9,692.99	0.00	0.08%
TOTAL:	**0.00**				**(24,465.98)**	**0.00 (24,465.98) (24,465.98)**	**0.00**	**(0.20%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	5,000,000.00	05199T536	TRI-PARTY REPO DEUTSCHE BANK 0.16% 01/MAR/2011 0.160% 03/01/2011	100.00	5,000,000.00	5,000,000.00 22.22 5,000,022.22	0.00	2.52%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**5,000,000.00**				**5,000,000.00**	**5,000,000.00 22.22 5,000,022.22**	**0.00**	**2.52%**
Category Long Description: CASH EQUIVALENTS - STIF								
	761,195.46	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	761,195.46	761,195.46 0.00 761,195.46	0.00	0.38%
TOTAL: **CASH EQUIVALENTS - STIF**	**761,195.46**				**761,195.46**	**761,195.46 0.00 761,195.46**	**0.00**	**0.38%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	183,462.85	31393CHX4	FNMA REMIC TRUST 2003-54 AD 0.000% 25/JAN/2026 MONTHLY 4.500% 01/25/2026	101.03	182,373.25	185,354.00 687.99 186,041.99	2,980.75	0.09%
	184,070.12	31395RAR9	FREDDIE MAC R001 AE MAC 4.375% 15/APR/2015 MONTHLY 4.375% 04/15/2015	101.61	183,894.29	187,041.49 671.09 187,712.58	3,147.20	0.09%
	215,944.00	31395WNR4	FREDDIE MAC 3000 BA 4.500% 15/JUL/2023 MONTHLY 4.500% 07/15/2023	102.02	215,698.90	220,296.85 809.79 221,106.64	4,597.95	0.11%
	48,126.05	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.42	48,107.18	48,811.13 220.58 49,031.71	703.95	0.02%
TOTAL: **FIXED INCOME - CMO/REMIC**	**631,603.02**				**630,073.62**	**641,503.47 2,389.45 643,892.92**	**11,429.85**	**0.32%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	500,000.00	00206RAF9	AT&T INC 4.95% SNR NTS 15/JAN/2013 USD1000 SEMI-ANN. 4.950% 01/15/2013	107.02	503,742.13	535,098.00 3,162.50 538,260.50	31,355.87	0.27%
	250,000.00	002824AS9	ABBOTT LABORATORIES 5.6% NTS 15/MAY/2011 USD1000 SEMI-ANN. 5.600% 05/15/2011	100.35	250,886.13	250,886.13 4,122.22 255,008.35	0.00	0.13%
	500,000.00	02580ECG6	AMERICAN EXPRESS CO 5.55% SNR NTS 17/OCT/2012 SEMI-ANN. 5.550% 10/17/2012	106.50	499,794.84	532,523.50 10,329.17 542,852.67	32,728.66	0.27%
	1,500,000.00	026609AM9	AMERICAN HOME PRODS CORP NT CR SEN6.95%	100.25	1,503,701.53	1,503,701.53	0.00	0.78%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					48,093.24 1,551,794.77		
600,000.00	02666QE33	AMER HONDA FIN CP FR MTN 29/JUN/2011 USD1000 QUARTERLY FLOATING 06/29/2011	100.78	604,789.80	604,682.40 2,741.24 607,423.64	(107.40)	0.31%
500,000.00	039483AK8	ARCHER DANIELS MIDLAND CO 7.125% DUE 01/MAR/2013 SEMI-ANN. 7.125% 03/01/2013	111.39	519,111.99	556,936.50 17,812.50 574,749.00	37,824.51	0.29%
1,000,000.00	039483BA9	ARCHER DANIELS MIDLAND CO 0.4733% BDS 13/AUG/2012 QUARTERLY FLOATING 08/13/2012	100.09	1,000,000.00	1,000,867.00 236.00 1,001,103.00	867.00	0.50%
750,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	104.24	749,687.01	781,808.25 16,458.33 798,266.58	32,121.24	0.40%
250,000.00	071813AZ2	BAXTER INTERNATIONAL INC 4.0% BDS 01/MAR/2014 SEMI-ANN. 4.000% 03/01/2014	106.35	249,575.64	265,874.75 5,000.00 270,874.75	16,299.11	0.14%
250,000.00	071813BB4	BAXTER INTL INC 1.8% SR NT 15/MAR/2013 USD1000 SEMI-ANN. 1.800% 03/15/2013	101.40	249,802.58	253,503.75 2,075.00 255,578.75	3,701.17	0.13%
1,000,000.00	084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	109.01	1,090,333.48	1,090,103.00 2,222.22 1,092,325.22	(230.48)	0.55%
1,000,000.00	084664BN0	BERKSHIRE HATHAWAY FINANCE CORP 2.45% NTS SEMI-ANN. 2.450% 12/15/2015	99.56	997,900.80	995,637.00 5,172.22 1,000,809.22	(2,263.80)	0.50%
500,000.00	084664BR1	BERKSHIRE HATHAWAY FINANCE CORP 1.5% BDS SEMI-ANN. 1.500% 01/10/2014	99.99	498,719.78	499,971.00 1,041.67 501,012.67	1,251.22	0.25%
750,000.00	14912L3S8	CATERPILLAR FINL S 4.25% MTN 08/FEB/2013 USD1000 SEMI-ANN. 4.250% 02/08/2013	105.83	749,624.28	793,723.50 2,036.46 795,759.96	44,099.22	0.40%
500,000.00	14912L4F5	CATERPILLAR FINANCIAL SERVICES CORP 6.125% UNS LN SEMI-ANN. 6.125% 02/17/2014	112.78	566,615.25	563,917.00 1,190.97 565,107.97	(2,698.25)	0.28%
500,000.00	17313UAE9	CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.125% 04/30/2012	102.01	499,652.81	510,064.50 3,571.18 513,635.68	10,411.69	0.26%
970,000.00	191216AH3	COCA-COLA CO 5.75% BDS 15/MAR/2011 USD1000	100.20	971,919.66	971,919.66 25,718.47 997,638.13	0.00	0.50%
500,000.00	191219BS2	COCA-COLA ENTERPRISES INC 5% BDS 15/AUG/2013 SEMI-ANN. 5.000% 08/15/2013	108.94	543,623.08	544,719.50 1,111.11 545,830.61	1,096.42	0.28%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
1,000,000.00	191219BV5	COCA-COLA ENTERPRISES INC 4.25% UNS LN STK SEMI-ANN. 4.250% 03/01/2015	107.24	1,054,298.07	1,072,432.00 21,250.00 1,093,682.00	18,133.93	0.55%
500,000.00	19416QDQ0	COLGATE-PALMOLIVE CO 1.375% MTN 01/NOV/2015 SEMI-ANN. 1.375% 11/01/2015	95.55	496,483.08	477,731.50 2,253.47 479,984.97	(18,751.58)	0.24%
250,000.00	20825CAM6	CONOCOPHILLIPS 4.4% BDS 15/MAY/2013 USD1000 SEMI-ANN. 4.400% 05/15/2013	106.62	249,808.43	266,556.75 3,238.89 269,795.64	16,748.32	0.14%
1,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.40	999,338.56	1,014,009.00 3,854.17 1,017,863.17	14,670.44	0.51%
500,000.00	24702RAD3	DELL INC 4.7% NTS 15/APR/2013 USD1000 SEMI-ANN. 4.700% 04/15/2013	107.07	493,943.32	535,339.00 8,877.78 544,216.78	41,395.68	0.27%
2,000,000.00	24702RAL5	DELL INC 2.3% BDS 10/SEP/2015 USD1000 SEMI-ANN. 2.300% 09/10/2015	98.18	1,999,583.25	1,963,662.00 21,850.00 1,985,512.00	(35,921.25)	1.00%
500,000.00	263534BU2	DUPONT INSTRUMENTS CORP 5% BDS 15/JUL/2013 USD1000 SEMI-ANN. 5.000% 07/15/2013	108.50	497,628.76	542,508.50 3,194.44 545,702.94	44,879.74	0.28%
1,000,000.00	285661AD6	ELECTRONIC DATA SYSTEMS CORP 6% BDS 01/AUG/2013 SEMI-ANN. FLOATING 08/01/2013	110.59	1,109,588.84	1,105,904.00 4,640.89 1,110,544.89	(3,684.84)	0.56%
250,000.00	3128X25F8	FED HOME LOAN MTG 4% MTN 08/APR/2011 USD1000 SEMI-ANN. 4.000% 04/08/2011	100.36	250,888.63	250,888.63 3,972.22 254,860.85	0.00	0.13%
1,000,000.00	369550AP3	GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000 SEMI-ANN. 1.800% 07/15/2011	100.65	1,003,907.96	1,006,489.00 2,300.00 1,008,789.00	2,581.04	0.51%
1,000,000.00	36962G4M3	GENERAL ELEC CAP CORP MTN BE SR NT-A 2.5% QUARTERLY FLOATING 07/09/2015	99.88	1,000,000.00	998,759.00 3,541.66 1,002,300.66	(1,241.00)	0.51%
1,000,000.00	36962G4W1	GENERAL ELECTRIC CAPITAL CORP FR BDS 07/JAN/2014 QUARTERLY FLOATING 01/07/2014	100.73	1,000,000.00	1,007,283.00 1,697.19 1,008,980.19	7,283.00	0.51%
250,000.00	36962GK94	GEN ELEC CAP CORP FR MTN 15/SEP/2014 USD1000 QUARTERLY FLOATING 09/15/2014	98.51	238,541.63	246,271.25 296.38 246,567.63	7,729.62	0.12%
100,000.00	36962GW42	GENERAL ELECTRIC CAPITAL CORP FLTG RATE NTS QUARTERLY FLOATING 04/28/2011	100.01	100,007.54	100,007.54 35.06 100,042.60	0.00	0.05%
400,000.00	36962GX58	GENERAL ELECTRIC CAPITAL CORP FLTG RATE MTN QUARTERLY FLOATING 08/02/2012	99.82	394,107.99	399,266.40 130.31 399,396.71	5,158.41	0.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
500,000.00	373334JU6	GEORGIA POWER CO 0% 15/JAN/2013 NTS QUARTERLY FLOATING 01/15/2013	100.07	500,000.00	500,366.50 326.37 500,692.87	366.50	0.25%
94,000.00	38146FAF8	GOLDMAN SACHS GROUP INC 1.625% BDS 15/JUL/2011 SEMI-ANN. 1.625% 07/15/2011	100.54	94,391.00	94,507.98 195.18 94,703.16	116.98	0.05%
500,000.00	428236AQ6	HEWLETT-PACKARD CO 4.5% BDS 03/SEP/2013 USD1000 SEMI-ANN. 4.500% 03/01/2013	106.52	499,842.84	532,615.00 11,250.00 543,865.00	32,772.16	0.27%
1,000,000.00	428236AU7	HEWLETT-PACKARD CO 4.25% 24/FEB/2012 SEMI-ANN. 4.250% 02/24/2012	103.43	1,033,633.13	1,034,303.00 826.39 1,035,129.39	669.87	0.52%
1,000,000.00	428236BC6	HEWLETT-PACKARD CO 2.125% NTS 13/SEP/2015 USD1000 SEMI-ANN. 2.125% 09/13/2015	98.19	998,977.26	981,931.00 9,916.67 991,847.67	(17,046.26)	0.50%
250,000.00	428236BE2	HEWLETT-PACKARD CO 2.2% BDS 01/DEC/2015 USD1000 SEMI-ANN. 2.200% 12/01/2015	98.36	249,788.42	245,888.75 1,359.72 247,248.47	(3,899.67)	0.12%
500,000.00	459200DU2	INTERNATIONAL BUS MACH CORP 4.95% SNR NTS SEMI-ANN. 4.950% 03/22/2011	100.00	499,992.10	499,992.10 10,931.25 510,923.35	0.00	0.26%
350,000.00	46623EHJ1	JPMORGAN CHASE & CO SER'C' FLTG RATE NTS QUARTERLY FLOATING 06/25/2012	99.91	349,896.23	349,696.90 257.87 349,954.77	(199.33)	0.18%
1,000,000.00	532457AN8	LILLY(ELI)& CO 6.57% NTS 01/JAN/2016 USD1000 SEMI-ANN. 6.570% 01/01/2016	117.11	1,166,556.28	1,171,137.00 10,950.00 1,182,087.00	4,580.72	0.60%
1,000,000.00	585515AH2	MELLON FUNDING CORP FLTG RATE NTS 15/MAY/2014 QUARTERLY FLOATING 05/15/2014	99.42	993,600.49	994,247.00 180.06 994,427.06	646.51	0.50%
2,000,000.00	589331AP2	MERCK & CO INC 4% BDS 30/JUN/2015 USD1000 SEMI-ANN. 4.000% 06/30/2015	106.65	2,184,852.05	2,132,926.00 13,555.56 2,146,481.56	(51,926.05)	1.08%
250,000.00	59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	99.44	249,665.05	248,598.00 314.88 248,912.88	(1,067.05)	0.13%
1,375,000.00	59217EBV5	METROPOLITAN LIFE GLOBAL FUNDING I FRN 10/JUN/2011 QUARTERLY FLOATING 06/10/2011	100.52	1,382,456.38	1,382,216.00 6,813.02 1,389,029.02	(240.38)	0.70%
500,000.00	665859AH7	NORTHERN TRUST CORP 5.2% SR NTS 09/NOV/2012 SEMI-ANN. 5.200% 11/09/2012	107.40	499,675.03	536,991.00 8,088.89 545,079.89	37,315.97	0.27%
1,250,000.00	674599BW4	OCCIDENTAL PETROLEUM CORP 7% SNR NTS 01/NOV/2013 SEMI-ANN. 7.000% 11/01/2013	115.18	1,393,760.40	1,439,723.75 29,166.67 1,468,890.42	45,963.35	0.74%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
1,000,000.00	674599BZ7	OCCIDENTAL PETE CORP DEL SR NT 2.5% 01/FEB/2016 SEMI-ANN. 2.500% 02/01/2016	99.20	999,424.00	992,042.00 5,208.33 997,250.33	(7,382.00)	0.50%
500,000.00	68389XAD7	ORACLE CORP 4.95% NTS 15/APR/2013 USD1000 SEMI-ANN. 4.950% 04/15/2013	108.18	499,924.82	540,894.00 9,350.00 550,244.00	40,969.18	0.28%
500,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	105.07	499,943.67	525,374.50 7,581.94 532,956.44	25,430.83	0.27%
250,000.00	713448BK3	PEPSICO INC 3.75% SRN 01/MAR/2014 USD1000 SEMI-ANN. 3.750% 03/01/2014	106.28	249,681.46	265,699.00 4,687.50 270,386.50	16,017.54	0.14%
500,000.00	713448BQ0	PEPSICO INC 0.875% BDS 25/OCT/2013 USD1000 SEMI-ANN. 0.875% 10/25/2013	99.15	499,806.40	495,726.50 1,519.10 497,245.60	(4,079.90)	0.25%
500,000.00	742651DF6	PRIVATE EXPORT FUNDING CORP SER'Y' 3.55% SRN SEMI-ANN. 3.550% 04/15/2013	105.52	499,709.00	527,581.50 6,705.56 534,287.06	27,872.50	0.27%
500,000.00	742718DR7	PROCTER & GAMBLE CO 1.375% BDS 01/AUG/2012 USD1000 SEMI-ANN. 1.375% 08/01/2012	101.00	499,789.81	504,998.00 572.92 505,570.92	5,208.19	0.25%
500,000.00	742718DS5	PROCTER & GAMBLE CO 1.8% BDS 15/NOV/2015 USD2000 SEMI-ANN. 1.800% 11/15/2015	97.81	496,140.72	489,047.00 2,575.00 491,622.00	(7,093.72)	0.25%
2,000,000.00	793292D	FCAR OWNER ZERO ZCP 13/JUN/2011 MONTHLY 0.000% 06/13/2011	99.90	1,997,703.57	1,998,044.00 0.00 1,998,044.00	340.43	1.01%
1,000,000.00	824348AN6	SHERWIN-WILLIAMS CO 3.125% BDS 15/DEC/2014 USD1000 SEMI-ANN. 3.125% 12/15/2014	103.62	1,048,327.77	1,036,167.00 6,597.22 1,042,764.22	(12,160.77)	0.53%
1,000,000.00	863667AA9	STRYKER CORP 3% BDS 15/JAN/2015 USD1000 SEMI-ANN. 3.000% 01/15/2015	102.33	1,039,430.00	1,023,335.00 3,833.33 1,027,168.33	(16,095.00)	0.52%
250,000.00	871829AK3	SYSCO CORP 4.2% BDS 12/FEB/2013 USD1000 SEMI-ANN. 4.200% 02/12/2013	105.81	249,839.35	264,517.50 554.17 265,071.67	14,678.15	0.13%
500,000.00	911312AG1	UNITED PARCEL SERVICE INC 4.5% SNR NTS 15/JAN/2013 SEMI-ANN. 4.500% 01/15/2013	106.66	499,200.81	533,305.00 2,875.00 536,180.00	34,104.19	0.27%
1,000,000.00	91160HAC1	US BANCORP 1.8% MTN 15/MAY/2012 USD1000 TR'3' SEMI-ANN. 1.800% 05/15/2012	101.70	999,486.23	1,016,979.00 5,300.00 1,022,279.00	17,492.77	0.52%
500,000.00	92343VAN4	VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013 SEMI-ANN. 5.250% 04/15/2013	108.25	499,111.48	541,226.50 9,916.67 551,143.17	42,115.02	0.28%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
1,000,000.00	92344GAT3	VERIZON GLOBAL FUNDING CORP 7.375% BDS 01/SEP/2012 SEMI-ANN. 7.375% 09/01/2012	109.37	1,095,355.64	1,093,730.00 36,875.00 1,130,605.00	(1,625.64)	0.57%
250,000.00	931142AS2	WAL-MART STORES INC 7.25% BDS 01/JUN/2013 USD1000 SEMI-ANN. 7.250% 06/01/2013	113.63	285,227.60	284,066.50 4,531.25 288,597.75	(1,161.10)	0.15%
1,250,000.00	931142CL5	WAL MART STORES INC NT 4.25%15/APR/2013 SEMI-ANN. 4.250% 04/15/2013	106.84	1,298,973.18	1,335,458.75 20,069.44 1,355,528.19	36,485.57	0.68%
250,000.00	931142CN1	WAL-MART STORES INC 3% NTS 03/FEB/2014 USD1000 SEMI-ANN. 3.000% 02/03/2014	104.96	249,325.73	262,388.50 625.00 263,013.50	13,062.77	0.13%
1,000,000.00	931422AD1	WALGREEN CO 4.875% BDS 01/AUG/2013 USD1000 SEMI-ANN. 4.875% 08/01/2013	108.58	1,090,083.01	1,085,824.00 4,062.50 1,089,886.50	(4,259.01)	0.55%
566,000.00	949746NW7	WELLS FARGO & CO 5.25% SNR NTS 23/OCT/2012 USD1000 SEMI-ANN. 5.250% 10/23/2012	106.60	603,393.56	603,354.87 10,565.33 613,920.20	(38.69)	0.31%
1,000,000.00	950706D	CITIGROUP FDG ZCP 07/APR/2011 0.000% 04/07/2011	99.96	999,570.56	999,570.56 0.00 999,570.56	0.00	0.50%
1,000,000.00	955872D	CONCORD MIN ZCP 05MAR03/MAY/2011 0.000% 05/03/2011	99.91	999,143.77	999,143.77 0.00 999,143.77	0.00	0.50%
1,000,000.00	956504D	DEUTSCHE BK ZCP 02/AUG/2011 MONTHLY 0.000% 08/02/2011	99.83	998,380.69	998,333.00 0.00 998,333.00	(47.69)	0.50%
1,500,000.00	957380D	LEXINGTN PKR ZCP 03/MAY/2011	99.91	1,498,695.59	1,498,695.59 0.00 1,498,695.59	0.00	0.76%
200,000.00	959802AD1	WESTERN UNION COMPANY (THE) 5.4% NTS 17/NOV/2011 SEMI-ANN. 5.400% 11/17/2011	103.32	200,009.13	206,636.20 3,120.00 209,756.20	6,627.07	0.11%
1,000,000.00	963672D	CROWN POINT ZERO 02/AUG/2011 MONTHLY 0.000% 08/02/2011	99.81	997,969.67	998,140.00 0.00 998,140.00	170.33	0.50%
1,000,000.00	963695D	LEGACY CAPITAL ZERO 02/AUG/2011 MONTHLY 0.000% 08/02/2011	99.81	997,969.67	998,140.00 0.00 998,140.00	170.33	0.50%
1,000,000.00	964623D	FCAR OWNER ZCP 16/AUG/2011 0.000% 08/16/2011	99.81	997,993.34	998,094.10 0.00 998,094.10	100.76	0.50%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**56,655,000.00**			**57,924,303.74**	**58,504,696.86** **484,484.75**	**580,393.12**	**29.73%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					58,989,181.61		
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
500,000.00	3128X3H89	FEDERAL HOME LOAN MORTGAGE CORP 4.375% MTN SEMI-ANN. 4.375% 11/09/2011	102.72	509,877.56	513,609.00 6,805.56 520,414.56	3,731.44	0.26%
500,000.00	3128X8QP0	FEDERAL HOME LOAN MORTGAGE CORP 3.25% NTS SEMI-ANN. 3.250% 03/18/2014	100.12	500,666.31	500,603.00 7,357.64 507,960.64	(63.31)	0.26%
500,000.00	313160AA1	FED AGRIC MTG CORP 3.875% MTN 19/AUG/2011 USD SEMI-ANN. 3.875% 08/19/2011	101.61	499,855.50	508,038.50 645.83 508,684.33	8,183.00	0.26%
1,000,000.00	31331JTC7	FED FARM CREDIT 1% DEB 22/JUN/2012 USD1000 SEMI-ANN. 1.000% 06/22/2012	100.18	1,000,000.00	1,001,766.00 1,916.67 1,003,682.67	1,766.00	0.51%
250,000.00	31331X5W8	FED FARM CREDIT 4.7% DEB 03/OCT/2011 USD SEMI-ANN. 4.700% 10/03/2011	102.58	252,050.92	256,447.50 4,830.56 261,278.06	4,396.58	0.13%
2,500,000.00	313370P28	FED HOME LOAN BK 0.5% DEB 26/AUG/2013 USD SEMI-ANN. FLOATING 08/26/2013	100.05	2,500,000.00	2,501,167.50 155.39 2,501,322.89	1,167.50	1.26%
1,000,000.00	313371XZ4	FEDERAL HOME LOAN BANKS CONS BD 0.5% 28/DEC/2011	99.99	1,000,000.00	999,893.00 1,069.44 1,000,962.44	(107.00)	0.50%
500,000.00	3133XHB43	FEDERAL HOME LOAN BANKS 4.875% BDS 05/OCT/2011 SEMI-ANN. 4.875% 10/05/2011	102.71	508,481.29	513,532.00 9,885.42 523,417.42	5,050.71	0.26%
750,000.00	3133XTLJ3	FED HOME LOAN BK 1.375% DEB 28/APR/2011 USD SEMI-ANN. 1.375% 04/28/2011	100.13	750,959.61	750,959.61 3,523.44 754,483.05	0.00	0.38%
750,000.00	3133XTV45	FEDERAL HOME LOAN BANKS 1.125% BDS 03/JUN/2011 SEMI-ANN. 1.125% 06/03/2011	100.24	750,954.57	751,809.75 2,062.50 753,872.25	855.18	0.38%
1,500,000.00	3133XVDU2	FEDERAL HOME LOAN BANKS 0.8% BDS 06/MAY/2011 SEMI-ANN. 0.800% 05/06/2011	100.04	1,500,603.90	1,500,603.90 3,833.33 1,504,437.23	0.00	0.76%
3,000,000.00	3133XXYX9	FEDERAL HOME LOAN BANKS 1.875% BDS 21/JUN/2013 SEMI-ANN. 1.875% 06/21/2013	102.13	2,997,358.38	3,063,888.00 10,937.50 3,074,825.50	66,529.62	1.55%
500,000.00	3133XYWB7	FEDERAL HOME LOAN BANKS 0.875% BDS 22/AUG/2012 SEMI-ANN. 0.875% 08/22/2012	100.43	499,563.17	502,142.00 109.38 502,251.38	2,578.83	0.25%
2,000,000.00	3134G1UE2	FED HOME LOAN MTG 1% MTN 23/SEP/2015 USD SEMI-ANN. FLOATING 09/23/2015	99.83	2,000,000.00	1,996,646.00 8,784.53	(3,354.00)	1.01%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
					2,005,430.53		
2,000,000.00	3136FP4E4	FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS SEMI-ANN. 1.750% 12/30/2013	100.15	2,007,592.14	2,002,904.00 3,208.33 2,006,112.33	(4,688.14)	1.01%
500,000.00	3136FP6D4	FEDERAL NATL MTG ASSN CALL STEP 10/FEB/2014 SEMI-ANN. FLOATING 02/10/2014	99.95	499,424.70	499,725.50 131.22 499,856.72	300.80	0.25%
1,000,000.00	31398A5Z1	FEDERAL NATIONAL MORTGAGE ASSOC 0.8% NTS SEMI-ANN. 0.800% 11/19/2013	98.61	1,000,000.00	986,057.00 2,266.67 988,323.67	(13,943.00)	0.50%
500,000.00	31398A6K3	FEDERAL NATIONAL MORTGAGE ASSOC 0.8% NTS SEMI-ANN. 0.800% 11/29/2013	98.87	500,000.00	494,336.50 1,022.22 495,358.72	(5,663.50)	0.25%
500,000.00	31398AK35	FANNIE MAE 1.85% 25/MAR/2013 SEMI-ANN. 1.850% 03/25/2013	100.09	500,512.04	500,459.00 4,008.33 504,467.33	(53.04)	0.25%
5,000,000.00	31398ATL6	FEDERAL NATIONAL MORTGAGE ASSOC 3.625% SNR NTS SEMI-ANN. 3.625% 08/15/2011	101.56	5,076,869.27	5,077,795.00 8,055.56 5,085,850.56	925.73	2.56%
1,000,000.00	31398AVQ2	FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS SEMI-ANN. 1.750% 03/23/2011	100.07	1,000,746.79	1,000,746.79 7,680.56 1,008,427.35	0.00	0.51%
1,000,000.00	31398AXJ6	FEDERAL NATIONAL MORTGAGE ASSOC 2.5% NTS SEMI-ANN. 2.500% 05/15/2014	103.32	1,005,708.62	1,033,203.00 7,361.11 1,040,564.11	27,494.38	0.52%
500,000.00	4581X0BD9	INTER AMERICAN DEVELOPMENT BANK 3% MTN 22/APR/2014 SEMI-ANN. 3.000% 04/22/2014	104.84	498,524.82	524,204.50 5,375.00 529,579.50	25,679.68	0.27%
300,000.00	911759JM1	HOUSING URBAN DEVELOPMENT BD - 08A 3.82% SEMI-ANN. 3.820% 08/01/2012	104.65	300,000.00	313,960.20 955.00 314,915.20	13,960.20	0.16%
500,000.00	912828FH8	US TREAS NTS 04.875% 31/MAY/2011 SEMI-ANN. 4.875% 05/31/2011	101.18	500,079.63	505,879.00 6,093.75 511,972.75	5,799.37	0.26%
350,000.00	912828GA2	US TREAS NTS 04.500% 30/NOV/2011 SEMI-ANN. 4.500% 11/30/2011	103.20	349,955.41	361,183.55 3,937.50 365,121.05	11,228.14	0.18%
1,000,000.00	912828GZ7	US TREAS NTS 04.625% 31/JUL/2012 SEMI-ANN. 4.625% 07/31/2012	105.96	1,041,437.41	1,059,648.00 3,705.11 1,063,353.11	18,210.59	0.54%
500,000.00	912828HG8	UNITED STATES TREAS NTS 03.875% 31/OCT/2012 SEMI-ANN. 3.875% 10/31/2012	105.60	510,288.14	528,008.00 6,476.17 534,484.17	17,719.86	0.27%
250,000.00	912828HM5	US TREAS NTS 3.625% 31/DEC/2012	105.55	250,077.61	263,867.25	13,789.64	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 3.625% 12/31/2012			1,502.07 265,369.32		
400,000.00	912828HT0	UNITED STATES TREAS NTS 2.750% 28/FEB/2013 SEMI-ANN. 2.750% 02/28/2013	104.13	403,368.95	416,531.20 29.89 416,561.09	13,162.25	0.21%
250,000.00	912828JB7	US TREAS NTS 3.500% 31/MAY/2013 SEMI-ANN. 3.500% 05/31/2013	106.13	249,173.89	265,332.00 2,187.50 267,519.50	16,158.11	0.13%
500,000.00	912828JK7	UNITED STATES TREAS NTS 3.125% 31/AUG/2013 SEMI-ANN. 3.125% 08/31/2013	105.56	517,416.27	527,812.50 42.46 527,854.96	10,396.23	0.27%
100,000.00	912828JM3	UNITED STATES TREAS NTS 3.125% 30/SEP/2013 SEMI-ANN. 3.125% 09/30/2013	105.57	101,467.92	105,570.30 1,304.95 106,875.25	4,102.38	0.05%
250,000.00	912828JZ4	UNITED STATES OF AMER TREAS NOTES 1.75% TB SEMI-ANN. 1.750% 01/31/2014	101.81	247,574.56	254,531.25 350.48 254,881.73	6,956.69	0.13%
250,000.00	912828KC3	UNITED STATES OF AMER TREAS NOTES 1.375% TB SEMI-ANN. 1.375% 02/15/2012	101.03	249,644.60	252,568.25 132.94 252,701.19	2,923.65	0.13%
100,000.00	912828KJ8	UNITED STATES TREAS NTS 1.750% 31/MAR/2014 SEMI-ANN. 1.750% 03/31/2014	101.66	98,688.56	101,656.20 730.77 102,386.97	2,967.64	0.05%
250,000.00	912828KK5	UNITED STATES TREAS NTS 01.375% 15/APR/2012 SEMI-ANN. 1.375% 04/15/2012	101.17	250,920.94	252,929.75 1,293.78 254,223.53	2,008.81	0.13%
250,000.00	912828KN9	UNITED STATES TREAS NTS 1.875% 30/APR/2014 SEMI-ANN. 1.875% 04/30/2014	101.98	249,076.26	254,941.50 1,566.82 256,508.32	5,865.24	0.13%
100,000.00	912828KP4	UNITED STATES TREAS NTS 1.375% 15/MAY/2012 SEMI-ANN. 1.375% 05/15/2012	101.23	99,464.18	101,230.50 402.62 101,633.12	1,766.32	0.05%
200,000.00	912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014 SEMI-ANN. 2.250% 05/31/2014	103.05	198,639.87	206,109.40 1,125.00 207,234.40	7,469.53	0.10%
1,000,000.00	912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014 SEMI-ANN. 2.625% 06/30/2014	104.21	1,042,396.51	1,042,109.00 4,350.83 1,046,459.83	(287.51)	0.53%
250,000.00	912828LM0	USA TREASURY NTS 1.3750% NT 15/SEP/2012 USD1000 SEMI-ANN. 1.375% 09/15/2012	101.37	250,549.90	253,418.00 1,585.81 255,003.81	2,868.10	0.13%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**34,050,000.00**			**34,269,970.20**	**34,547,822.90 138,799.64 34,686,622.54**	**277,852.70**	**17.48%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
341,017.04	31283K2K3	FEDERAL HOME LOAN MTG CORP GOLD POOL #G11678 MONTHLY 4.500% 04/01/2020	105.81	350,486.17	360,834.98 1,278.81 362,113.79	10,348.81	0.18%
249,116.19	3128H7MN9	FHLMCGLD MORTPASS 5% 01/SEP/2018 E9 PN# E99365 MONTHLY 5.000% 09/01/2018	107.20	251,460.14	267,045.58 1,037.98 268,083.56	15,585.44	0.14%
231,500.65	3128MBVP9	FHLMCGLD MORTPASS 5% 01/APR/2023 G1 PN# G13122 MONTHLY 5.000% 04/01/2023	106.20	231,681.88	245,847.20 964.59 246,811.79	14,165.32	0.12%
717,864.61	3128MBX28	FHLMCGLD MORTPASS 5.5% 01/JAN/2019 G1 PN# G13197 MONTHLY 5.500% 01/01/2019	107.94	723,294.25	774,891.53 3,290.21 778,181.74	51,597.28	0.39%
368,586.05	3128MBXP7	FHLMCGLD MORTPASS 5% 01/JUL/2015 G1 PN# G13186 MONTHLY 5.000% 07/01/2015	106.20	371,561.64	391,428.06 1,535.78 392,963.84	19,866.42	0.20%
725,963.47	3128MBZR1	FHLMCGLD MORTPASS 6% 01/FEB/2019 G1 PN# G13252 MONTHLY 6.000% 02/01/2019	108.99	741,766.91	791,233.73 3,629.82 794,863.55	49,466.82	0.40%
91,397.27	3128MMHX4	FEDERAL HOME LOAN MORTGAGE CORP 4.5% MTG BDS MONTHLY 4.500% 03/01/2023	104.94	93,785.92	95,909.02 342.74 96,251.76	2,123.10	0.05%
654,465.50	3128MMK36	FHLMCGLD MORTPASS 4.5% 01/JUN/2024 G1 PN# G18313 MONTHLY 4.500% 06/01/2024	104.81	656,102.42	685,954.60 2,454.25 688,408.85	29,852.18	0.35%
1,042,195.00	3128MMKJ1	FHLMCGLD MORTPASS 4.5% 01/FEB/2024 G1 PN# G18296 MONTHLY 4.500% 02/01/2024	104.81	1,058,274.59	1,092,339.40 3,908.23 1,096,247.63	34,064.81	0.55%
3,621,665.98	3128MMLB7	FHLMCGLD MORTPASS 4.5% 01/AUG/2024 G1 PN# G18321 MONTHLY 4.500% 08/01/2024	104.81	3,768,002.28	3,795,919.61 13,581.25 3,809,500.86	27,917.33	1.92%
705,849.01	3128PMY87	FHLMCGLD MORTPASS 4.5% 01/JUN/2024 J0 PN# J09735 MONTHLY 4.500% 06/01/2024	104.81	723,802.77	739,810.38 2,646.93 742,457.31	16,007.61	0.37%
4,729,768.25	3128PSKA4	FHLMCGLD MORTPASS 3.5% 01/SEP/2025 PN# 2989 MONTHLY 3.500% 09/01/2025	100.30	4,902,079.96	4,743,758.53 13,795.16 4,757,553.69	(158,321.43)	2.40%
4,796,660.40	3128PSQ75	FHLMCGLD MORTPASS 3.5% 01/OCT/2025 PN# 3178 MONTHLY 3.500% 10/01/2025	100.30	4,969,036.39	4,810,848.54 13,990.26 4,824,838.80	(158,187.85)	2.43%
358,099.29	31294KXJ9	FHLMCGLD MORTPASS 5.5% 01/JAN/2019 E0 PN# E01581 MONTHLY 5.500% 01/01/2019	108.39	380,794.11	388,152.24 1,641.29 389,793.53	7,358.13	0.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

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Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
626,356.82	31371LJV2	FEDERAL NATIONAL MTG ASSOC POOL NUMBER 255076 CI MONTHLY 4.500% 01/01/2019	105.91	619,919.57	663,344.27 2,348.84 665,693.11	43,424.70	0.34%
843,064.65	31371MAT4	FNMA MORTPASS 5.0% 01/APR/2015 POOL#255718 MONTHLY 5.000% 04/01/2015	104.78	844,718.18	883,340.14 3,512.77 886,852.91	38,621.96	0.45%
10,251.74	31387WUX3	FNMA MORTPASS 6% 01/JUL/2016 CI PN# 596498 MONTHLY 6.000% 07/01/2016	109.40	10,390.52	11,215.10 51.26 11,266.36	824.58	0.01%
7,968,187.68	3138A5CF7	FNMA MORTPASS 4% 01/FEB/2026 CI PN# AH3669 MONTHLY 4.000% 02/01/2026	103.13	8,196,143.29	8,217,236.49 26,560.63 8,243,797.12	21,093.20	4.15%
713,820.44	31403DHB8	FNMA MORTPASS 6% 01/MAY/2021 CI PN# 745526 MONTHLY 6.000% 05/01/2021	109.62	725,367.00	782,460.24 3,569.10 786,029.34	57,093.24	0.40%
802,028.55	31412QBF5	FNMA MORTPASS 4.5% 01/JUL/2039 CL PN# 931638 MONTHLY 4.500% 07/01/2039	102.06	819,027.23	818,516.73 3,007.61 821,524.34	(510.50)	0.41%
688,074.82	31413MFY8	FNMA MORTPASS 6% 01/AUG/2022 CI PN# 949383 MONTHLY 6.000% 08/01/2022	110.15	698,956.67	757,894.36 3,440.37 761,334.73	58,937.69	0.38%
1,798,024.86	31416B6K9	FNMA MORTPASS 4.5% 01/NOV/2021 CI PN# 995574 MONTHLY 4.500% 11/01/2021	105.53	1,884,736.52	1,897,458.73 6,742.59 1,904,201.32	12,722.21	0.96%
737,723.21	31416BN38	FNMA MORTPASS 5.5% 01/NOV/2018 CI PN# 995110 MONTHLY 5.500% 11/01/2018	108.07	753,130.81	797,249.84 3,381.23 800,631.07	44,119.03	0.40%
8,491,183.04	31416NZB1	FNMA MORTPASS 4% 01/APR/2024 CI PN# AA5237 MONTHLY 4.000% 04/01/2024	102.92	8,861,266.86	8,739,330.56 28,303.94 8,767,634.50	(121,936.30)	4.42%
1,162,824.28	31417SJP6	FNMA MORTPASS 4.5% 01/OCT/2024 CI PN# AC5669 MONTHLY 4.500% 10/01/2024	104.91	1,207,481.63	1,219,862.81 4,360.59 1,224,223.40	12,381.18	0.62%
1,363,844.05	31417SXR6	FNMA MORTPASS 5% 01/NOV/2024 CI PN# AC6087 MONTHLY 5.000% 11/01/2024	107.48	1,430,112.54	1,465,838.42 5,682.68 1,471,521.10	35,725.88	0.74%
2,483,303.36	31417VTG8	FNMA MORTPASS 4% 01/JAN/2025 CI PN# AC8650 MONTHLY 4.000% 01/01/2025	102.92	2,555,897.94	2,555,875.77 8,277.68 2,564,153.45	(22.17)	1.29%
4,006,837.35	31418RFS5	FNMA MORTPASS 4.5% 01/MAR/2025 CI PN# AD3776 MONTHLY 4.500% 03/01/2025	104.91	4,143,238.76	4,203,379.61 15,025.64 4,218,405.25	60,140.85	2.13%
4,585,141.60	31419AJM0	FNMA MORTPASS 4% 01/AUG/2025 CI PN# AE0267 MONTHLY 4.000% 08/01/2025	102.92	4,792,883.93	4,719,138.42 15,283.81 4,734,422.23	(73,745.51)	2.39%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
4,786,690.25	31419CZL0	FNMA MORTPASS 4.5% 01/SEP/2040 CL PN# AE2546 MONTHLY 4.500% 09/01/2040	102.06	5,012,536.49	4,885,095.46 17,950.09 4,903,045.55	(127,441.03)	2.47%
1,967,702.96	31419KU78	FNMA MORTPASS 3% 01/NOV/2025 CI PN# AE8705 MONTHLY 3.000% 11/01/2025	97.45	2,017,084.41	1,917,566.91 4,919.26 1,922,486.17	(99,517.50)	0.97%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**61,669,208.37**			**63,795,021.78**	**63,718,777.26 216,515.39 63,935,292.65**	**(76,244.52)**	**32.22%**
Category Long Description: MISCELLANEOUS - CURRENCIES							
(480,394.15)	CASH	USD	1.00	(480,394.15)	(480,394.15) 0.00 (480,394.15)	0.00	(0.24%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(480,394.15)**			**(480,394.15)**	**(480,394.15) 0.00 (480,394.15)**	**0.00**	**(0.24%)**
Category Long Description: MISCELLANEOUS - OTHER							
	EXPENSE	INVESTMENT MGT FEE		(8,356.90)	0.00 (8,356.90) (8,356.90)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**				**(8,356.90)**	**0.00 (8,356.90) (8,356.90)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
1,460,000.00	06945MRB4	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 04/11/2011	99.97	1,459,567.65	1,459,567.65 0.00 1,459,567.65	0.00	0.74%
2,000,000.00	06945MS49	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	99.95	1,999,016.29	1,999,016.29 0.00 1,999,016.29	0.00	1.01%
2,553,000.00	11765KQA8	BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER 0.000% 03/10/2011	99.99	2,552,853.18	2,552,853.18 0.00 2,552,853.18	0.00	1.29%
2,368,000.00	11765KQU4	BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER 0.000% 03/28/2011	99.98	2,367,591.55	2,367,591.55 0.00 2,367,591.55	0.00	1.19%
1,000,000.00	15963URF5	CHARIOT FNDG LLC ZCP 15/APR/2011 0.000% 04/15/2011	99.97	999,674.91	999,674.91 0.00 999,674.91	0.00	0.50%
1,000,000.00	16115WQ83	CHARTA, LLC CORPORATE COMMERCIAL PAPER	99.99	999,949.43	999,949.43	0.00	0.50%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
		DISCOUNT 0.000% 03/08/2011			0.00 999,949.43		
1,000,000.00	16115WQE0	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 03/14/2011	99.99	999,902.50	999,902.50 0.00 999,902.50	0.00	0.50%
2,000,000.00	2063C1Q29	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 03/02/2011	100.00	1,999,973.56	1,999,973.56 0.00 1,999,973.56	0.00	1.01%
1,000,000.00	2284K1R47	CROWN POINT CAP CO ZCP 04/APR/2011 0.000% 04/04/2011	99.97	999,682.95	999,682.95 0.00 999,682.95	0.00	0.50%
1,000,000.00	3024A1Q14	FCAR OWNER TR SER I 0.000% 03/01/2011	100.00	1,000,000.00	1,000,000.00 0.00 1,000,000.00	0.00	0.50%
888,000.00	30601WR76	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 04/07/2011	99.97	887,753.58	887,753.58 0.00 887,753.58	0.00	0.45%
500,000.00	30601WRC5	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 04/12/2011	99.97	499,842.50	499,842.50 0.00 499,842.50	0.00	0.25%
1,911,000.00	38102KQ39	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 03/03/2011	100.00	1,910,968.15	1,910,968.15 0.00 1,910,968.15	0.00	0.96%
2,000,000.00	41068LQF6	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 03/15/2011	99.99	1,999,741.91	1,999,741.91 0.00 1,999,741.91	0.00	1.01%
2,000,000.00	79540BQE9	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 03/14/2011	99.99	1,999,812.21	1,999,812.21 0.00 1,999,812.21	0.00	1.01%
500,000.00	86257LL42	STRAIGHT A FDG SLSTN CORPORATE COMMERCIAL PAPER 0.000% 03/03/2011	100.00	499,993.61	499,993.61 0.00 499,993.61	0.00	0.25%
3,000,000.00	86888NQ81	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 03/08/2011	99.99	2,999,829.17	2,999,829.17 0.00 2,999,829.17	0.00	1.51%
2,000,000.00	86888NQB4	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 03/11/2011	99.99	1,999,850.00	1,999,850.00 0.00 1,999,850.00	0.00	1.01%
2,000,000.00	88602UR10	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 04/01/2011	99.98	1,999,532.37	1,999,532.37 0.00 1,999,532.37	0.00	1.01%
1,000,000.00	92646LR85	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 04/08/2011	99.97	999,715.00	999,715.00 0.00 999,715.00	0.00	0.50%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	2,000,000.00	96442MQ16	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 03/01/2011	100.00	2,000,000.00	2,000,000.00 0.00 2,000,000.00	0.00	1.01%
	2,000,000.00	96442MQM0	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 03/21/2011	99.98	1,999,576.45	1,999,576.45 0.00 1,999,576.45	0.00	1.01%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**35,180,000.00**				**35,174,826.97**	**35,174,826.97** **0.00** **35,174,826.97**	**0.00**	**17.73%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(276,404.77)	0.00 (276,404.77) (276,404.77)	0.00	(0.14%)
TOTAL:	**0.00**				**(276,404.77)**	**0.00** **(276,404.77)** **(276,404.77)**	**0.00**	**(0.14%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: 60000080								
	225,205.00	78462F103	SPDR S&P 500 ETF TRUST	133.15	25,956,698.25	29,986,045.75 0.00 29,986,045.75	4,029,347.50	2.69%
TOTAL: **60000080**	**225,205.00**				**25,956,698.25**	**29,986,045.75** **0.00** **29,986,045.75**	**4,029,347.50**	**2.69%**
Category Long Description: CASH EQUIVALENTS - STIF								
	4,819,861.77	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	4,819,861.77	4,819,861.77 0.00 4,819,861.77	0.00	0.43%
TOTAL: **CASH EQUIVALENTS - STIF**	**4,819,861.77**				**4,819,861.77**	**4,819,861.77** **0.00** **4,819,861.77**	**0.00**	**0.43%**
Category Long Description: COMMON STOCK								
	42,276.00	001055102	AFLAC INC COM STK USD0.10	58.86	1,569,997.79	2,488,365.36 12,682.80 2,501,048.16	918,367.57	0.22%
	59,387.00	00130H105	AES CORP COM STK USD0.01	12.37	1,340,136.26	734,617.19 0.00 734,617.19	(605,519.07)	0.07%
	9,867.00	001547108	AK STEEL HOLDING CORP COM STK USD0.01	15.98	588,275.12	157,674.66 493.35 158,168.01	(430,600.46)	0.01%
	530,182.00	00206R102	AT&T INC COM STK USD1	28.38	20,354,158.97	15,046,565.16 0.00 15,046,565.16	(5,307,593.81)	1.35%
	138,674.00	002824100	ABBOTT LABS COM NPV	48.10	6,331,937.28	6,670,219.40 0.00 6,670,219.40	338,282.12	0.60%
	7,880.00	002896207	ABERCROMBIE & FITCH CO CLASS'A'COM STK USD0.01	57.37	532,917.14	452,075.60 1,379.00 453,454.60	(80,841.54)	0.04%
	45,622.00	00724F101	ADOBE SYSTEMS INC COM STK USD0.0001	34.50	1,334,520.31	1,573,959.00 0.00 1,573,959.00	239,438.69	0.14%
	51,374.00	007903107	ADVANCED MICRO DEVICES INC COM STK USD0.01	9.21	841,207.92	473,154.54 0.00 473,154.54	(368,053.38)	0.04%
	35,892.00	00817Y108	AETNA INC NEW COM STK USD0.001	37.36	847,667.05	1,340,925.12 0.00 1,340,925.12	493,258.07	0.12%
	31,072.00	00846U101	AGILENT TECHNOLOGIES INC COM STK USD0.01	42.08	1,284,443.18	1,307,509.76	23,066.58	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 1,307,509.76		
19,222.00	009158106	AIR PRODUCTS & CHEMICALS INC COM STK USD1	92.00	1,085,111.12	1,768,424.00 0.00 1,768,424.00	683,312.88	0.16%
6,712.00	009363102	AIRGAS INC COM STK USD0.01	62.58	315,783.24	420,036.96 0.00 420,036.96	104,253.72	0.04%
16,340.00	00971T101	AKAMAI TECHNOLOGIES COM STK USD0.01	37.53	704,075.21	613,240.20 0.00 613,240.20	(90,835.01)	0.05%
91,632.00	013817101	ALCOA INC COM STK USD1	16.85	2,244,664.00	1,543,999.20 0.00 1,543,999.20	(700,664.80)	0.14%
0.00	017361106	ALLEGHENY ENERGY INC COM STK USD1.25	0.00	0.00	0.00 1,836.26 1,836.26	0.00	0.00%
8,844.00	01741R102	ALLEGHENY TECHNOLOGIES INC COM STK USD0.10	67.08	361,532.40	593,255.52 0.00 593,255.52	231,723.12	0.05%
27,586.00	018490102	ALLERGAN INC COM STK USD0.01	74.17	1,330,007.84	2,046,053.62 1,379.30 2,047,432.92	716,045.78	0.18%
48,280.00	020002101	ALLSTATE CORP COM STK USD0.01	31.78	1,879,916.69	1,534,338.40 0.00 1,534,338.40	(345,578.29)	0.14%
28,024.00	021441100	ALTERA CORP COM STK USD0.001	41.86	813,105.54	1,173,084.64 1,681.44 1,174,766.08	359,979.10	0.11%
187,297.00	02209S103	ALTRIA GROUP INC COM STK USD0.333	25.37	2,666,505.34	4,751,724.89 0.00 4,751,724.89	2,085,219.55	0.43%
31,809.00	023135106	AMAZON COM INC COM STK USD0.01	173.29	2,107,933.08	5,512,181.61 0.00 5,512,181.61	3,404,248.53	0.49%
21,514.00	023608102	AMEREN CORP COM STK USD0.01	27.96	870,542.19	601,531.44 0.00 601,531.44	(269,010.75)	0.05%
43,085.00	025537101	AMERICAN ELECTRIC POWER CO INC COM STK USD6.50	35.78	1,506,651.56	1,541,581.30 19,819.10 1,561,400.40	34,929.74	0.14%
93,950.00	025816109	AMERICAN EXPRESS CO COM USD0.20	43.57	3,900,850.54	4,093,401.50 0.00 4,093,401.50	192,550.96	0.37%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
12,882.00	026874784	AMERICAN INTERNATIONAL GROUP INC COM STK USD2.50	37.06	13,083,538.42	477,406.92 0.00 477,406.92	(12,606,131.50)	0.04%
35,801.00	029912201	AMERICAN TOWER CORP CLASS'A' COM USD0.01	53.96	1,509,627.45	1,931,821.96 0.00 1,931,821.96	422,194.51	0.17%
24,791.00	03073E105	AMERISOURCEBERGEN CORP COM STK NPV	37.91	441,818.78	939,826.81 2,479.10 942,305.91	498,008.03	0.08%
22,244.00	03076C106	AMERIPRISE FINANCIAL INC COM STK USD0.01	63.32	740,007.44	1,408,490.08 0.00 1,408,490.08	668,482.64	0.13%
84,758.00	031162100	AMGEN INC COM STK USD0.0001	51.33	4,742,413.84	4,350,628.14 0.00 4,350,628.14	(391,785.70)	0.39%
15,664.00	032095101	AMPHENOL CORP CLASS'A'COM STK USD0.001	57.48	617,290.57	900,366.72 0.00 900,366.72	283,076.15	0.08%
44,459.00	032511107	ANADARKO PETROLEUM CORP COM STK USD0.10	81.83	1,733,421.92	3,638,079.97 0.00 3,638,079.97	1,904,658.05	0.33%
26,791.00	032654105	ANALOG DEVICES INC COM STK USD0.16 2/3	39.88	1,040,667.15	1,068,425.08 0.00 1,068,425.08	27,757.93	0.10%
29,596.00	037389103	AON CORP COM STK USD1	52.64	1,059,000.72	1,557,933.44 0.00 1,557,933.44	498,932.72	0.14%
34,284.00	037411105	APACHE CORP USD0.625	124.62	2,141,114.56	4,272,472.08 0.00 4,272,472.08	2,131,357.52	0.38%
11,403.00	037604105	APOLLO GROUP INC CLASS'A'COM STK NPV	45.26	624,939.96	516,099.78 0.00 516,099.78	(108,840.18)	0.05%
82,278.00	037833100	APPLE INC COM STK NPV	353.21	6,937,164.74	29,061,412.38 0.00 29,061,412.38	22,124,247.64	2.61%
119,857.00	038222105	APPLIED MATERIALS INC COM STK USD0.01	16.43	2,476,172.94	1,969,250.51 8,389.99 1,977,640.50	(506,922.43)	0.18%
57,314.00	039483102	ARCHER DANIELS MIDLAND CO COM STK NPV	37.18	1,235,343.71	2,130,934.52 9,170.24 2,140,104.76	895,590.81	0.19%
9,558.00	04621X108	ASSURANT INC COM STK USD0.01	40.63	514,952.21	388,341.54 1,529.28 389,870.82	(126,610.67)	0.03%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
20,399.00	052769106	AUTODESK INC COM STK NPV	42.05	460,727.48	857,777.95 0.00 857,777.95	397,050.47	0.08%
44,245.00	053015103	AUTOMATIC DATA PROCESSING INC COM STK USD0.10	50.00	1,878,203.08	2,212,250.00 0.00 2,212,250.00	334,046.92	0.20%
5,708.00	05329W102	AUTONATION INC COM STK USD0.01	33.64	89,382.84	192,017.12 0.00 192,017.12	102,634.28	0.02%
2,442.00	053332102	AUTOZONE INC COM STK USD0.01	257.95	174,440.59	629,913.90 0.00 629,913.90	455,473.31	0.06%
9,685.00	053611109	AVERY DENNISON CORP COM STK USD1	39.92	501,800.14	386,625.20 2,421.25 389,046.45	(115,174.94)	0.03%
38,501.00	054303102	AVON PRODUCTS INC COM STK USD0.25	27.81	1,094,577.39	1,070,712.81 8,855.23 1,079,568.04	(23,864.58)	0.10%
62,234.00	054937107	BB&T CORP COM STK USD5	27.60	1,974,455.26	1,717,658.40 0.00 1,717,658.40	(256,796.86)	0.15%
15,939.00	055921100	BMC SOFTWARE INC COM STK USD0.01	49.50	516,172.31	788,980.50 0.00 788,980.50	272,808.19	0.07%
38,689.00	057224107	BAKER HUGHES INC COM STK USD1	71.05	2,268,542.67	2,748,853.45 0.00 2,748,853.45	480,310.78	0.25%
15,846.00	058498106	BALL CORP COM STK NPV	36.10	224,314.26	572,040.60 1,109.22 573,149.82	347,726.34	0.05%
904,732.00	060505104	BANK OF AMERICA CORP COM STK USD0.01	14.29	25,191,564.50	12,928,620.28 0.00 12,928,620.28	(12,262,944.22)	1.16%
111,280.00	064058100	BANK OF NEW YORK MELLON CORP COM STK USD0.01	30.39	4,072,144.90	3,381,799.20 0.00 3,381,799.20	(690,345.70)	0.30%
8,334.00	067383109	BARD(C.R.) INC COM STK USD0.25	97.76	444,153.35	814,731.84 0.00 814,731.84	370,578.49	0.07%
52,276.00	071813109	BAXTER INTERNATIONAL INC COM STK USD1	53.15	2,196,844.22	2,778,469.40 0.00 2,778,469.40	581,625.18	0.25%
20,629.00	075887109	BECTON DICKINSON & CO COM STK USD1	80.00	1,059,579.03	1,650,320.00 0.00 1,650,320.00	590,740.97	0.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
23,244.00	075896100	BED BATH AND BEYOND COM STK USD0.01	48.15	689,564.60	1,119,198.60 0.00 1,119,198.60	429,634.00	0.10%
9,705.00	081437105	BEMIS CO INC COM STK USD0.10	32.85	234,351.82	318,809.25 2,329.20 321,138.45	84,457.43	0.03%
155,234.00	084670702	BERKSHIRE HATHAWAY INC CLS'B'USD0.0033	87.28	10,918,250.17	13,548,823.52 0.00 13,548,823.52	2,630,573.35	1.22%
29,622.00	086516101	BEST BUY CO INC COM STK USD0.10	32.24	993,625.15	955,013.28 0.00 955,013.28	(38,611.87)	0.09%
6,777.00	089302103	BIG LOTS INC COM STK USD0.01	41.03	118,395.02	278,060.31 0.00 278,060.31	159,665.29	0.02%
21,377.00	09062X103	BIOGEN IDEC INC COM STK USD0.0005	68.40	1,066,827.52	1,462,186.80 0.00 1,462,186.80	395,359.28	0.13%
27,676.00	093671105	BLOCK(H & R) INC COM STK NPV	15.19	491,658.81	420,398.44 0.00 420,398.44	(71,260.37)	0.04%
65,809.00	097023105	BOEING CO COM STK USD5	72.01	3,784,919.05	4,738,906.09 27,639.78 4,766,545.87	953,987.04	0.43%
136,365.00	101137107	BOSTON SCIENTIFIC CORP COM STK USD0.01	7.16	2,537,413.53	976,373.40 0.00 976,373.40	(1,561,040.13)	0.09%
153,554.00	110122108	BRISTOL-MYERS SQUIBB CO COM STK USD0.10	25.81	6,054,732.88	3,963,228.74 0.00 3,963,228.74	(2,091,504.14)	0.36%
40,827.00	111320107	BROADCOM CORP CLASS'A'COM STK USD0.0001	41.22	1,987,472.21	1,682,888.94 3,674.43 1,686,563.37	(304,583.27)	0.15%
9,310.00	115637209	BROWN-FORMAN CORP COM STK CLASS'B'USD0.15	69.15	374,813.48	643,786.50 0.00 643,786.50	268,973.02	0.06%
61,082.00	124857202	CBS CORP CLASS'B' COM STK USD0.001	23.86	2,284,523.68	1,457,416.52 0.00 1,457,416.52	(827,107.16)	0.13%
26,069.00	12497T101	CB RICHARD ELLIS GROUP INC COM STK USD0.01	25.04	533,045.23	652,767.76 0.00 652,767.76	119,722.53	0.06%
6,380.00	125269100	CF INDUSTRIES HOLDINGS INC COM STK USD0.01	141.28	768,366.76	901,366.40 638.00 902,004.40	132,999.64	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
14,893.00	12541W209	CH ROBINSON WORLDWIDE INC COM STK USD0.10	72.39	745,816.80	1,078,104.27 0.00 1,078,104.27	332,287.47	0.10%
24,304.00	125509109	CIGNA CORP COM STK USD0.25	42.07	769,456.44	1,022,469.28 0.00 1,022,469.28	253,012.84	0.09%
6,011.00	12572Q105	CME GROUP INC COM STK USD0.01 CLASS'A'	311.28	2,728,093.35	1,871,104.08 0.00 1,871,104.08	(856,989.27)	0.17%
21,940.00	125896100	CMS ENERGY CORP COM STK USD0.01	19.26	381,966.92	422,564.40 0.00 422,564.40	40,597.48	0.04%
33,567.00	126408103	CSX CORP COM STK USD1	74.66	932,220.92	2,506,112.22 8,727.42 2,514,839.64	1,573,891.30	0.23%
121,897.00	126650100	CVS CAREMARK CORP COM STK USD0.01	33.06	3,677,565.93	4,029,914.82 0.00 4,029,914.82	352,348.89	0.36%
34,378.00	12673P105	CA INC COM STK USD0.10	24.78	1,112,068.00	851,886.84 1,375.12 853,261.96	(260,181.16)	0.08%
21,533.00	12686C109	CABLEVISION SYSTEMS CORP NY GROUP COM STK USD0.01	36.85	736,616.22	793,491.05 2,691.63 796,182.68	56,874.83	0.07%
9,327.00	127097103	CABOT OIL & GAS CO COM USD0.10	45.66	540,521.68	425,870.82 0.00 425,870.82	(114,650.86)	0.04%
21,760.00	13342B105	CAMERON INTERNATIONAL CORP COM STK USD0.01	59.13	859,746.52	1,286,668.80 0.00 1,286,668.80	426,922.28	0.12%
17,180.00	134429109	CAMPBELL SOUP CO CAP STK USD0.0375	33.66	585,629.13	578,278.80 0.00 578,278.80	(7,350.33)	0.05%
40,990.00	14040H105	CAPITAL ONE FINANCIAL CORP COM STK USD0.01	49.77	2,289,909.80	2,040,072.30 0.00 2,040,072.30	(249,837.50)	0.18%
31,304.00	14149Y108	CARDINAL HEALTH INC COM STK NPV	41.64	1,206,715.98	1,303,498.56 0.00 1,303,498.56	96,782.58	0.12%
20,000.00	14170T101	CAREFUSION CORP USD0.01	27.32	573,885.03	546,400.00 0.00 546,400.00	(27,485.03)	0.05%
20,171.00	143130102	CARMAX INC COM STK USD0.50	35.37	438,884.69	713,448.27 0.00 713,448.27	274,563.58	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
38,634.00	143658300	CARNIVAL CORP COM STK USD0.01(PAIRED STOCK)	42.67	1,481,062.93	1,648,512.78 9,658.50 1,658,171.28	167,449.85	0.15%
56,938.00	149123101	CATERPILLAR INC COM STK USD1	102.93	2,485,434.07	5,860,628.34 0.00 5,860,628.34	3,375,194.27	0.53%
42,220.00	151020104	CELGENE CORP COM STK USD0.01	53.10	2,394,703.76	2,241,882.00 0.00 2,241,882.00	(152,821.76)	0.20%
37,963.00	15189T107	CENTERPOINT ENERGY INC COM STK NPV	15.86	684,300.02	602,093.18 7,497.69 609,590.87	(82,206.84)	0.05%
27,204.00	156700106	CENTURYLINK INC	41.18	829,786.87	1,120,260.72 0.00 1,120,260.72	290,473.85	0.10%
6,749.00	156708109	CEPHALON INC COM STK USD0.01	56.31	484,852.98	380,036.19 0.00 380,036.19	(104,816.79)	0.03%
6,392.00	156782104	CERNER CORP COM STK USD0.01	100.45	548,856.28	642,076.40 0.00 642,076.40	93,220.12	0.06%
58,662.00	165167107	CHESAPEAKE ENERGY CORP COM STK USD0.01	35.61	1,825,707.16	2,088,953.82 0.00 2,088,953.82	263,246.66	0.19%
180,533.00	166764100	CHEVRON CORP COM STK USD0.75	103.75	10,037,781.04	18,730,298.75 129,983.76 18,860,282.51	8,692,517.71	1.69%
27,355.00	171232101	CHUBB CORP COM STK USD1	60.68	1,114,851.07	1,659,901.40 0.00 1,659,901.40	545,050.33	0.15%
14,598.00	172062101	CINCINNATI FINANCIAL CORP COM STK USD2	34.05	513,121.44	497,061.90 0.00 497,061.90	(16,059.54)	0.04%
497,237.00	17275R102	CISCO SYSTEMS INC COM STK USD0.001	18.56	14,839,551.89	9,228,718.72 0.00 9,228,718.72	(5,610,833.17)	0.83%
11,340.00	172908105	CINTAS CORP COM NPV	28.12	401,054.00	318,880.80 0.00 318,880.80	(82,173.20)	0.03%
2,606,072.00	172967101	CITIGROUP INC COM STK USD0.01	4.68	24,591,060.82	12,196,416.96 0.00 12,196,416.96	(12,394,643.86)	1.09%
16,845.00	177376100	CITRIX SYSTEMS INC COM STK USD0.001	70.16	588,489.76	1,181,845.20 0.00 1,181,845.20	593,355.44	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
12,151.00	18683K101	CLIFFS NATURAL RESOURCES INC COM STK USD0.125	97.07	559,074.52	1,179,497.57 1,701.14 1,181,198.71	620,423.05	0.11%
12,509.00	189054109	CLOROX CO COM STK USD1	67.76	644,892.68	847,609.84 0.00 847,609.84	202,717.16	0.08%
26,588.00	189754104	COACH INC COM STK USD0.01	54.92	746,936.99	1,460,212.96 0.00 1,460,212.96	713,275.97	0.13%
208,308.00	191216100	COCA-COLA CO COM STK USD0.25	63.92	10,878,258.27	13,315,047.36 0.00 13,315,047.36	2,436,789.09	1.19%
30,392.00	19122T109	COCA-COLA ENTERPRISES INC USD1	26.30	646,747.70	799,309.60 0.00 799,309.60	152,561.90	0.07%
27,225.00	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP COM STK USD0.01	76.87	1,063,837.17	2,092,785.75 0.00 2,092,785.75	1,028,948.58	0.19%
43,301.00	194162103	COLGATE-PALMOLIVE CO COM STK USD1	78.52	2,550,347.36	3,399,994.52 0.00 3,399,994.52	849,647.16	0.30%
250,299.00	20030N101	COMCAST CORP COM CLS 'A' USD 0.01	25.76	4,647,829.63	6,447,702.24 0.00 6,447,702.24	1,799,872.61	0.58%
15,832.00	200340107	COMERICA INC COM STK USD5	38.90	760,391.55	615,864.80 0.00 615,864.80	(144,526.75)	0.06%
13,858.00	205363104	COMPUTER SCIENCES CORP COM STK USD1	48.13	723,042.03	666,985.54 0.00 666,985.54	(56,056.49)	0.06%
19,648.00	205638109	COMPUWARE CORP COM STK USD0.01	11.26	252,099.90	221,236.48 0.00 221,236.48	(30,863.42)	0.02%
39,447.00	205887102	CONAGRA FOODS INC COM STK USD5	23.16	900,634.05	913,592.52 9,020.60 922,613.12	12,958.47	0.08%
131,803.00	20825C104	CONOCOPHILLIPS COM STK USD1.25	77.87	6,050,406.20	10,263,499.61 86,989.98 10,350,489.59	4,213,093.41	0.93%
20,260.00	20854P109	CONSOL ENERGY INC COM STK USD0.01	50.71	955,312.26	1,027,384.60 0.00 1,027,384.60	72,072.34	0.09%
26,063.00	209115104	CONSOLIDATED EDISON INC COM STK USD0.10	49.98	1,113,627.43	1,302,628.74 15,637.80 1,318,266.54	189,001.31	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
15,993.00	21036P108	CONSTELLATION BRANDS INC CLASS'A'COM STK USD0.01	20.32	395,452.36	324,977.76 0.00 324,977.76	(70,474.60)	0.03%
17,924.00	210371100	CONSTELLATION ENERGY GROUP INC COM STK NPV	31.07	794,689.14	556,898.68 0.00 556,898.68	(237,790.46)	0.05%
140,204.00	219350105	CORNING INC COM STK USD0.50	23.06	3,324,115.26	3,233,104.24 7,010.20 3,240,114.44	(91,011.02)	0.29%
38,784.00	22160K105	COSTCO WHOLESALE CORP COM STK USD0.005	74.79	1,840,297.65	2,900,655.36 0.00 2,900,655.36	1,060,357.71	0.26%
13,320.00	222862104	COVENTRY HEALTHCARE INC COM STK USD0.01	30.20	628,101.27	402,264.00 0.00 402,264.00	(225,837.27)	0.04%
17,745.00	231021106	CUMMINS INC COM STK USD2.50	101.12	490,229.88	1,794,374.40 4,658.06 1,799,032.46	1,304,144.52	0.16%
25,173.00	23331A109	DR HORTON INC COM STK USD0.01	11.84	775,815.34	298,048.32 0.00 298,048.32	(477,767.02)	0.03%
15,171.00	233331107	DTE ENERGY CO COM STK NPV	47.08	621,490.25	714,250.68 0.00 714,250.68	92,760.43	0.06%
48,105.00	235851102	DANAHER CORP COM STK USD0.01	50.60	1,265,609.50	2,434,113.00 0.00 2,434,113.00	1,168,503.50	0.22%
12,417.00	237194105	DARDEN RESTAURANTS INC COM STK NPV	47.13	318,565.93	585,213.21 0.00 585,213.21	266,647.28	0.05%
8,719.00	23918K108	DAVITA INC COM STK USD0.001	79.37	492,746.71	692,027.03 0.00 692,027.03	199,280.32	0.06%
16,343.00	242370104	DEAN FOODS CO COM STK USD0.01	10.56	477,084.10	172,582.08 0.00 172,582.08	(304,502.02)	0.02%
38,024.00	244199105	DEERE & CO COM STK USD1	90.15	1,339,952.82	3,427,863.60 0.00 3,427,863.60	2,087,910.78	0.31%
150,653.00	24702R101	DELL INC COM STK USD0.01	15.83	4,628,814.06	2,384,836.99 0.00 2,384,836.99	(2,243,977.07)	0.21%
35,854.00	247916208	DENBURY RESOURCES INC COM STK USD0.001	24.23	570,857.44	868,742.42 0.00 868,742.42	297,884.98	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
12,747.00	249030107	DENTSPLY INTERNATIONAL INC COM STK USD0.01	37.37	380,986.33	476,355.39 0.00 476,355.39	95,369.06	0.04%
38,745.00	25179M103	DEVON ENERGY CORP(NEW) COM STK USD0.10	91.44	1,906,804.92	3,542,842.80 0.00 3,542,842.80	1,636,037.88	0.32%
5,593.00	251893103	DEVRY INC COM STK USD0.01	54.25	258,882.44	303,420.25 0.00 303,420.25	44,537.81	0.03%
6,236.00	25271C102	DIAMOND OFFSHORE DRILLING INC COM STK USD0.01	78.23	399,487.31	487,842.28 0.00 487,842.28	88,354.97	0.04%
169,872.00	254687106	WALT DISNEY(HLDG)CO DISNEY COM STK USD0.01	43.74	4,864,937.67	7,430,201.28 0.00 7,430,201.28	2,565,263.61	0.67%
48,854.00	254709108	DISCOVER FINANCIAL SERVICES COM STK USD0.01	21.75	906,599.70	1,062,574.50 0.00 1,062,574.50	155,974.80	0.10%
25,505.00	25470F104	DISCOVERY COMMUNICATIONS INC CLS 'A' USD0.01	43.11	807,253.63	1,099,520.55 0.00 1,099,520.55	292,266.92	0.10%
74,775.00	25490A101	DIRECTV USD0.01	45.97	2,166,137.57	3,437,406.75 0.00 3,437,406.75	1,271,269.18	0.31%
52,077.00	25746U109	DOMINION RESOURCES INC(VIRGINIA) COM STK NPV	45.63	1,696,003.50	2,376,273.51 0.00 2,376,273.51	680,270.01	0.21%
18,517.00	257867101	DONNELLEY(R.R.)& SONS CO COM STK USD1.25	18.62	536,857.95	344,786.54 4,784.00 349,570.54	(192,071.41)	0.03%
16,756.00	260003108	DOVER CORP COM STK USD1	64.25	694,935.77	1,076,573.00 4,607.90 1,081,180.90	381,637.23	0.10%
104,127.00	260543103	DOW CHEMICAL CO COM STK USD2.50	37.16	3,441,146.75	3,869,359.32 0.00 3,869,359.32	428,212.57	0.35%
20,372.00	26138E109	DR PEPPER SNAPPLE GROUP INC USD0.01	36.06	475,610.88	734,614.32 0.00 734,614.32	259,003.44	0.07%
81,895.00	263534109	DU PONT(E.I.)DE NEMOURS & CO COM STK USD0.30	54.87	3,913,261.89	4,493,578.65 33,576.95 4,527,155.60	580,316.76	0.41%
118,824.00	26441C105	DUKE ENERGY CORP COM STK NPV	17.99	1,969,654.07	2,137,643.76 29,111.88 2,166,755.64	167,989.69	0.19%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
4,468.00	26483E100	DUN & BRADSTREET CORP(DELAWARE) COM STK USD0.01	80.80	344,822.82	361,014.40 1,608.48 362,622.88	16,191.58	0.03%
184,836.00	268648102	EMC CORP COM STK USD0.01	27.21	5,045,849.36	5,029,387.56 0.00 5,029,387.56	(16,461.80)	0.45%
22,787.00	26875P101	EOG RESOURCES INC COM STK USD0.01	112.31	1,210,196.60	2,559,207.97 0.00 2,559,207.97	1,349,011.37	0.23%
13,379.00	26884L109	EQT CORP COM STK NPV	49.30	446,199.53	659,584.70 2,943.38 662,528.08	213,385.17	0.06%
17,828.00	269246401	E TRADE FINANCIAL CORP USD0.01	15.98	639,937.67	284,891.44 0.00 284,891.44	(355,046.23)	0.03%
6,470.00	277432100	EASTMAN CHEMICAL CO COM STK USD0.01	93.41	330,872.20	604,362.70 0.00 604,362.70	273,490.50	0.05%
15,098.00	278058102	EATON CORP COM USD0.50	110.78	905,714.48	1,672,556.44 0.00 1,672,556.44	766,841.96	0.15%
102,922.00	278642103	EBAY INC COM STK USD0.001	33.50	2,423,773.63	3,448,401.61 0.00 3,448,401.61	1,024,627.98	0.31%
20,824.00	278865100	ECOLAB INC COM STK USD1	48.64	723,213.74	1,012,879.36 0.00 1,012,879.36	289,665.62	0.09%
29,228.00	281020107	EDISON INTERNATIONAL COM STK NPV	37.12	934,867.69	1,084,943.36 0.00 1,084,943.36	150,075.67	0.10%
63,168.00	28336L109	EL PASO CORP COM STK USD3	18.60	1,605,329.59	1,174,924.80 0.00 1,174,924.80	(430,404.79)	0.11%
29,768.00	285512109	ELECTRONIC ARTS COM STK USD0.01	18.80	1,079,806.93	559,638.40 0.00 559,638.40	(520,168.53)	0.05%
67,520.00	291011104	EMERSON ELECTRIC CO COM STK USD1	59.66	2,446,212.98	4,028,243.20 23,294.40 4,051,537.60	1,582,030.22	0.36%
16,229.00	29364G103	ENTERGY CORP COM STK USD0.01	71.20	948,309.60	1,155,504.80 13,470.07 1,168,974.87	207,195.20	0.10%
11,070.00	294429105	EQUIFAX INC COM STK USD1.25	35.75	300,352.42	395,752.50 1,771.20 397,523.70	95,400.08	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
59,334.00	30161N101	EXELON CORP COM STK NPV	41.76	2,572,694.66	2,477,787.84 31,150.35 2,508,938.19	(94,906.82)	0.22%
18,122.00	30212P105	EXPEDIA INC COM STK USD0.001	19.86	517,637.15	359,902.92 0.00 359,902.92	(157,734.23)	0.03%
19,046.00	302130109	EXPEDITORS INTERN OF WASHINGTON INC COM STK USD0.01	47.80	791,699.97	910,398.80 0.00 910,398.80	118,698.83	0.08%
47,281.00	302182100	EXPRESS SCRIPTS INC COM STK USD0.01	56.22	866,959.95	2,658,137.82 0.00 2,658,137.82	1,791,177.87	0.24%
452,364.00	30231G102	EXXON MOBIL CORP COM STK NPV	85.53	24,250,482.62	38,690,692.92 199,040.16 38,889,733.08	14,440,210.30	3.49%
14,227.00	302445101	FLIR SYSTEMS INC COM STK USD0.01	32.30	419,005.98	459,532.10 853.62 460,385.72	40,526.12	0.04%
6,507.00	302491303	FMC CORP COM STK USD0.10	77.44	327,070.36	503,902.08 0.00 503,902.08	176,831.72	0.05%
10,739.00	30249U101	FMC TECHNOLOGIES INC COM STK USD0.01	94.05	482,075.38	1,010,002.95 0.00 1,010,002.95	527,927.57	0.09%
11,293.00	307000109	FAMILY DOLLAR STORES INC COM STK USD0.10	50.08	337,713.10	565,553.44 0.00 565,553.44	227,840.34	0.05%
13,225.00	311900104	FASTENAL COM STK USD0.01	62.13	682,485.39	821,669.25 0.00 821,669.25	139,183.86	0.07%
8,217.00	314211103	FEDERATED INVESTORS INC COM STK CLASS'B'USD0.01	27.56	233,340.71	226,460.52 0.00 226,460.52	(6,880.19)	0.02%
28,226.00	31428X106	FEDEX CORP COM STK USD0.10	90.02	1,963,704.76	2,540,904.52 0.00 2,540,904.52	577,199.76	0.23%
7,253.00	315616102	F5 NETWORK INC COM STK USD0.01	118.01	985,071.54	855,926.53 0.00 855,926.53	(129,145.01)	0.08%
23,759.00	31620M106	FIDELITY NATIONAL INFO SERVICES INC COM STK USD0.01	32.39	557,005.30	769,554.01 0.00 769,554.01	212,548.71	0.07%
82,383.00	316773100	FIFTH THIRD BANCORP COM STK NPV	14.60	2,161,395.35	1,202,791.80 0.00 1,202,791.80	(958,603.55)	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
23,401.00	320517105	FIRST HORIZON NATIONAL CORP COM STK USD0.625	11.50	457,022.68	269,111.50 0.00 269,111.50	(187,911.18)	0.02%
4,844.00	336433107	FIRST SOLAR INC COM STK USD0.001	147.39	708,006.04	713,957.16 0.00 713,957.16	5,951.12	0.06%
13,341.00	337738108	FISERV INC COM STK USD0.01	63.27	510,808.84	844,085.07 0.00 844,085.07	333,276.23	0.08%
37,514.42	337932107	FIRSTENERGY CORP COM STK USD0.10	38.30	1,751,261.91	1,436,802.09 14,370.32 1,451,172.41	(314,459.82)	0.13%
16,039.00	343412102	FLUOR CORP(NEW) COM STK USD0.01	70.76	581,394.30	1,134,919.64 0.00 1,134,919.64	553,525.34	0.10%
5,008.00	34354P105	FLOWSERVE CORP COM STK USD1.25	124.97	303,401.89	625,849.76 0.00 625,849.76	322,447.87	0.06%
336,110.00	345370860	FORD MOTOR CO COM STK USD0.01	15.05	4,072,599.95	5,058,455.50 0.00 5,058,455.50	985,855.55	0.45%
25,622.00	345838106	FOREST LABORATORIES INC COM STK USD0.10	32.40	931,389.18	830,152.80 0.00 830,152.80	(101,236.38)	0.07%
13,687.00	349631101	FORTUNE BRANDS INC COM STK USD3.125	61.86	708,561.55	846,677.82 2,600.53 849,278.35	138,116.27	0.08%
13,061.00	354613101	FRANKLIN RESOURCES INC COM STK USD0.10	125.62	872,923.68	1,640,722.82 0.00 1,640,722.82	767,799.14	0.15%
84,484.00	35671D857	FREEPORT-MCMORAN COPPER & GOLD INC COM STK USD0.10	52.95	2,475,665.84	4,473,427.80 0.00 4,473,427.80	1,997,761.96	0.40%
89,159.00	35906A108	FRONTIER COMMUNICATIONS CORP CLASS'B'COM STK USD0.25	8.49	1,011,372.31	756,959.91 0.00 756,959.91	(254,412.40)	0.07%
13,579.00	36467W109	GAMESTOP CORPORATION NEW CLASS 'A' COM USD0.001	19.95	668,294.65	270,901.05 0.00 270,901.05	(397,393.60)	0.02%
21,434.00	364730101	GANNETT CO INC COM STK USD1	16.51	1,121,416.50	353,875.34 0.00 353,875.34	(767,541.16)	0.03%
39,418.00	364760108	GAP INC COM STK USD0.05	22.53	1,027,266.97	888,087.54 0.00 888,087.54	(139,179.43)	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
33,887.00	369550108	GENERAL DYNAMICS CORP COM STK USD1	76.12	1,752,430.41	2,579,478.44 0.00 2,579,478.44	827,048.03	0.23%
955,828.00	369604103	GENERAL ELECTRIC CO. COM STK USD0.06	20.92	32,440,344.96	19,995,921.76 133,815.92 20,129,737.68	(12,444,423.20)	1.81%
57,440.00	370334104	GENERAL MILLS INC COM STK USD0.1	37.14	1,447,947.72	2,133,321.60 0.00 2,133,321.60	685,373.88	0.19%
14,132.00	372460105	GENUINE PARTS CO COM STK USD1	52.69	506,831.22	744,615.08 0.00 744,615.08	237,783.86	0.07%
43,921.00	37247D106	GENWORTH FINANCIAL INC COM STK USD0.001	13.23	1,154,773.15	581,074.83 0.00 581,074.83	(573,698.32)	0.05%
23,233.00	372917104	GENZYME CORP COM STK USD0.01	75.45	1,434,259.06	1,752,929.85 0.00 1,752,929.85	318,670.79	0.16%
72,832.00	375558103	GILEAD SCIENCES INC COM STK USD0.001	38.98	2,003,625.60	2,838,991.36 0.00 2,838,991.36	835,365.76	0.25%
45,863.00	38141G104	GOLDMAN SACHS GROUP INC COM STK USD0.01	163.78	5,154,739.35	7,511,442.14 16,052.05 7,527,494.19	2,356,702.79	0.68%
11,247.00	382388106	GOODRICH CORP COM STK USD5	86.23	487,535.77	969,828.81 3,261.63 973,090.44	482,293.04	0.09%
21,791.00	382550101	GOODYEAR TIRE & RUBR CO COM	14.18	524,355.45	308,996.38 0.00 308,996.38	(215,359.07)	0.03%
22,375.00	38259P508	GOOGLE INC COM STK USD0.001 CLS'A'	613.40	9,890,082.91	13,724,825.00 0.00 13,724,825.00	3,834,742.09	1.23%
5,204.00	384802104	GRAINGER(W.W.) INC COM STK USD0.50	133.21	312,461.95	693,224.84 2,810.16 696,035.00	380,762.89	0.06%
81,593.00	406216101	HALLIBURTON CO COM STK USD2.50	46.94	2,353,180.70	3,829,975.42 7,343.37 3,837,318.79	1,476,794.72	0.34%
21,129.00	412822108	HARLEY DAVIDSON COM STK USD0.01	40.82	883,980.64	862,485.78 2,112.90 864,598.68	(21,494.86)	0.08%
6,241.00	413086109	HARMAN INTERNATIONAL INDUSTRIES INC COM STK USD0.01	48.64	506,775.50	303,562.24 156.03 303,718.27	(203,213.26)	0.03%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
11,507.00	413875105	HARRIS CORP COM STK USD1	46.66	505,241.34	536,916.62 0.00 536,916.62	31,675.28	0.05%
39,879.00	416515104	HARTFORD FINANCIAL SERVICES GRP INC COM STK USD0.01	29.60	1,931,051.07	1,180,418.40 3,987.90 1,184,406.30	(750,632.67)	0.11%
12,212.00	418056107	HASBRO INC COM STK USD0.50	44.90	306,159.92	548,318.80 0.00 548,318.80	242,158.88	0.05%
28,774.00	423074103	HEINZ(H.J.)CO COM STK USD0.25	50.22	1,164,682.39	1,445,030.28 0.00 1,445,030.28	280,347.89	0.13%
9,507.00	423452101	HELMERICH & PAYNE INC COM STK USD0.10	64.99	388,135.75	617,859.93 570.42 618,430.35	229,724.18	0.06%
13,875.00	427866108	HERSHEY CO COM STK USD1	52.32	505,740.28	725,940.00 4,786.88 730,726.88	220,199.72	0.07%
26,914.00	42809H107	HESS CORP COM STK USD1	87.03	1,356,208.17	2,342,325.42 0.00 2,342,325.42	986,117.25	0.21%
203,437.00	428236103	HEWLETT-PACKARD CO COM STK USD0.01	43.63	7,219,467.62	8,875,956.31 0.00 8,875,956.31	1,656,488.69	0.80%
147,017.00	437076102	HOME DEPOT INC COM STK USD0.05	37.47	5,937,367.55	5,508,726.99 0.00 5,508,726.99	(428,640.56)	0.49%
69,988.00	438516106	HONEYWELL INTERNATIONAL INC COM STK USD1	57.91	3,009,916.86	4,053,005.08 23,271.01 4,076,276.09	1,043,088.22	0.37%
12,424.00	440452100	HORMEL FOODS CORP COM STK USD0.0293	27.40	198,311.88	340,417.60 0.00 340,417.60	142,105.72	0.03%
14,988.00	441060100	HOSPIRA INC COM STK USD0.01	52.85	534,376.84	792,115.80 0.00 792,115.80	257,738.96	0.07%
47,241.00	443683107	HUDSON CITY BANCORP INC COM STK USD0.01	11.50	652,101.20	543,271.50 0.00 543,271.50	(108,829.70)	0.05%
15,099.00	444859102	HUMANA INC COM STK USD0.166	65.01	481,623.63	981,585.99 0.00 981,585.99	499,962.36	0.09%
77,433.00	446150104	HUNTINGTON BANCSHARES INC COM STK NPV	6.84	841,026.43	529,641.72 0.00 529,641.72	(311,384.71)	0.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
16,470.00	450911102	ITT CORP COM STK USD1	57.93	625,846.72	954,107.10 4,117.50 958,224.60	328,260.38	0.09%
44,489.00	452308109	ILLINOIS TOOL WORKS INC COM STK NPV	54.10	1,825,314.97	2,406,854.90 0.00 2,406,854.90	581,539.93	0.22%
500,398.00	458140100	INTEL CORP COM STK USD0.001	21.47	14,653,482.23	10,743,545.06 90,672.12 10,834,217.18	(3,909,937.17)	0.97%
6,959.00	45822P105	INTEGRYS ENERGY GROUP INC COM STK USD1	48.97	347,893.11	340,782.23 4,732.12 345,514.35	(7,110.88)	0.03%
6,562.00	45865V100	INTERCONTINENTAL EXCHANGE INC COM STK USD0.01	128.20	1,073,913.75	841,248.40 0.00 841,248.40	(232,665.35)	0.08%
111,451.00	459200101	INTERNATIONAL BUS MACH CORP COM STK USD0.20	161.88	11,857,487.05	18,041,687.88 72,443.15 18,114,131.03	6,184,200.83	1.62%
7,172.00	459506101	INTERNATIONAL FLAVORS & FRAGRANCES COM STK USD0.125	56.95	273,282.40	408,445.40 0.00 408,445.40	135,163.00	0.04%
26,751.00	459902102	INTERNATIONAL GAME TECHNOLOGY COM STK USD0.000625	16.46	559,377.30	440,321.46 0.00 440,321.46	(119,055.84)	0.04%
39,243.00	460146103	INTERNATIONAL PAPER CO COM STK USD1	27.78	1,340,097.47	1,090,170.54 7,358.06 1,097,528.60	(249,926.93)	0.10%
43,844.00	460690100	INTERPUBLIC GROUP COMPANIES INC COM STK USD0.10	13.20	807,721.27	578,740.80 0.00 578,740.80	(228,980.47)	0.05%
25,078.00	461202103	INTUIT INC COM STK USD0.01	52.58	643,831.29	1,318,601.24 0.00 1,318,601.24	674,769.95	0.12%
3,524.00	46120E602	INTUITIVE SURGICAL INC COM STK USD0.001	327.95	965,563.26	1,155,695.80 0.00 1,155,695.80	190,132.54	0.10%
17,953.00	462846106	IRON MOUNTAIN INC PA COM STK USD0.01	26.00	407,757.99	466,778.00 0.00 466,778.00	59,020.01	0.04%
19,974.00	46612J507	JDS UNIPHASE CORP COM STK USD0.008	24.67	3,718,952.22	492,758.58 0.00 492,758.58	(3,226,193.64)	0.04%
350,690.00	46625H100	JPMORGAN CHASE & CO COM STK USD1	46.69	14,427,271.98	16,373,716.10 0.00 16,373,716.10	1,946,444.12	1.47%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
17,586.00	466313103	JABIL CIRCUIT INC COM STK USD0.001	21.43	401,934.48	376,867.98 1,231.02 378,099.00	(25,066.50)	0.03%
11,312.00	469814107	JACOBS ENGINEERING GROUP INC COM STK USD1	50.06	942,046.73	566,278.72 0.00 566,278.72	(375,768.01)	0.05%
16,483.00	47102X105	JANUS CAPITAL GROUP INC COM STK USD0.01	13.43	404,351.01	221,366.69 0.00 221,366.69	(182,984.32)	0.02%
246,364.00	478160104	JOHNSON & JOHNSON COM STK USD1	61.44	13,754,042.03	15,136,604.16 133,036.56 15,269,640.72	1,382,562.13	1.37%
60,497.00	478366107	JOHNSON CONTROLS INC COM STK USD0.01388	40.80	1,254,068.23	2,468,277.60 0.00 2,468,277.60	1,214,209.37	0.22%
46,936.00	48203R104	JUNIPER NETWORKS COM STK USD0.00001	44.00	870,203.12	2,065,184.00 0.00 2,065,184.00	1,194,980.88	0.19%
14,994.00	482480100	KLA TENCOR CORP COM STK USD0.001	48.82	622,365.26	732,007.08 3,748.50 735,755.58	109,641.82	0.07%
22,792.00	487836108	KELLOGG CO COM STK USD0.25	53.56	922,483.59	1,220,739.52 9,230.76 1,229,970.28	298,255.93	0.11%
78,986.00	493267108	KEYCORP COM STK USD1	9.14	1,163,352.43	721,932.04 789.86 722,721.90	(441,420.39)	0.06%
36,582.00	494368103	KIMBERLY-CLARK CORP COM STK USD1.25	65.90	2,157,800.68	2,410,753.80 0.00 2,410,753.80	252,953.12	0.22%
26,229.00	500255104	KOHLS CORP COM STK USD0.01	53.89	1,330,863.13	1,413,480.81 0.00 1,413,480.81	82,617.68	0.13%
156,702.00	50075N104	KRAFT FOODS INC COM STK NPV CLS'A'	31.84	3,613,543.57	4,989,391.68 0.00 4,989,391.68	1,375,848.11	0.45%
57,210.00	501044101	KROGER CO COM STK USD1	22.90	1,320,176.49	1,310,109.00 6,007.05 1,316,116.05	(10,067.49)	0.12%
55,309.00	502161102	LSI CORPORATION COM STK USD0.01	6.29	658,348.59	347,893.61 0.00 347,893.61	(310,454.98)	0.03%
10,153.00	502424104	L3 COMMUNICATIONS HLDGS INC COM STK USD0.01	79.29	805,811.86	805,031.37 4,568.85 809,600.22	(780.49)	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
9,123.00	50540R409	LABORATORY CORP OF AMERICA HOLDINGS COM STK USD0.1	90.13	493,639.67	822,255.99 0.00 822,255.99	328,616.32	0.07%
10,186.00	518439104	ESTEE LAUDER COMPANIES INC CLASS'A'COM STK USD0.01	94.41	408,029.46	961,660.26 0.00 961,660.26	553,630.80	0.09%
13,136.00	524660107	LEGGETT & PLATT INC COM STK USD0.01	23.06	279,631.69	302,916.16 0.00 302,916.16	23,284.47	0.03%
13,725.00	524901105	LEGG MASON INC COM STK USD0.10	36.25	1,114,741.61	497,531.25 0.00 497,531.25	(617,210.36)	0.04%
14,268.00	526057104	LENNAR CORP COM STK USD0.10	20.16	562,026.30	287,642.88 0.00 287,642.88	(274,383.42)	0.03%
17,680.00	527288104	LEUCADIA NATIONAL CORP COM STK USD1	33.13	697,137.43	585,738.40 0.00 585,738.40	(111,399.03)	0.05%
7,047.00	529771107	LEXMARK INTERNATIONAL INC CLASS'A'COM STK USD0.01	37.53	404,191.76	264,473.91 0.00 264,473.91	(139,717.85)	0.02%
16,751.00	53217V109	LIFE TECHNOLOGIES CORP COM	53.37	618,618.27	894,000.87 0.00 894,000.87	275,382.60	0.08%
91,034.00	532457108	LILLY(ELI)& CO COM STK NPV	34.56	5,506,335.09	3,146,135.04 44,606.66 3,190,741.70	(2,360,200.05)	0.29%
23,727.00	532716107	LIMITED BRANDS INC COM STK USD0.50	32.02	491,211.47	759,738.54 4,745.40 764,483.94	268,527.07	0.07%
28,416.00	534187109	LINCOLN NATIONAL CORP COM STK USD1.25	31.72	1,166,476.29	901,355.52 0.00 901,355.52	(265,120.77)	0.08%
20,220.00	535678106	LINEAR TECHNOLOGY CORP COM STK NPV	34.56	844,340.02	698,803.20 4,852.80 703,656.00	(145,536.82)	0.06%
26,491.00	539830109	LOCKHEED MARTIN CORP COM STK USD1	79.16	1,504,702.90	2,097,027.56 19,868.25 2,116,895.81	592,324.66	0.19%
28,377.00	540424108	LOEWS CORP COM STK USD0.01	43.25	718,734.20	1,227,305.25 1,773.56 1,229,078.81	508,571.05	0.11%
13,421.00	544147101	LORILLARD INC USD0.01	76.77	954,074.16	1,030,330.17 17,447.30 1,047,777.47	76,256.01	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
123,799.00	548661107	LOWES COMPANIES INC COM STK USD0.50	26.17	2,599,883.25	3,239,819.83 0.00 3,239,819.83	639,936.58	0.29%
10,709.00	55261F104	M & T BANK CORP COM STK USD5	88.05	931,323.73	942,927.45 7,496.30 950,423.75	11,603.72	0.09%
20,402.00	552715104	MEMC ELECTRONICS MATERIALS INC COM STK USD0.01	13.57	1,080,372.44	276,855.14 0.00 276,855.14	(803,517.30)	0.02%
37,989.00	55616P104	MACY'S INC COM STK USD0.01	23.90	1,175,047.84	907,937.10 0.00 907,937.10	(267,110.74)	0.08%
63,685.00	565849106	MARATHON OIL CORP COM STK USD1	49.60	1,759,726.09	3,158,776.00 15,921.25 3,174,697.25	1,399,049.91	0.28%
48,752.00	571748102	MARSH & MCLENNAN COS INC COM USD1	30.44	1,783,052.31	1,484,010.88 0.00 1,484,010.88	(299,041.43)	0.13%
47,364.00	571837103	MARSHALL & ILSLEY CORP NEW COM STK USD1	7.77	363,678.21	368,018.28 473.64 368,491.92	4,340.07	0.03%
25,814.00	571903202	MARRIOTT INTERNATIONAL INC COM STK USD0.01 CL'A'	39.21	913,912.70	1,012,166.94 2,258.73 1,014,425.67	98,254.24	0.09%
32,160.00	574599106	MASCO CORP COM STK USD1	13.59	765,957.40	437,054.40 0.00 437,054.40	(328,903.00)	0.04%
9,161.00	576206106	MASSEY ENERGY COM COM STK USD0.625	63.33	678,150.95	580,166.13 0.00 580,166.13	(97,984.82)	0.05%
8,688.00	57636Q104	MASTERCARD INC COM STK	240.56	1,970,245.43	2,089,985.28 0.00 2,089,985.28	119,739.85	0.19%
32,190.00	577081102	MATTEL INC COM STK USD1	25.06	610,330.41	806,681.40 7,403.70 814,085.10	196,350.99	0.07%
13,828.00	579064106	MCAFEE INC COM STK USD0.01	47.95	472,404.11	663,052.60 0.00 663,052.60	190,648.49	0.06%
11,926.00	579780206	MCCORMICK & CO INC COM NON.VTG NPV	47.65	363,837.86	568,273.90 0.00 568,273.90	204,436.04	0.05%
94,778.00	580135101	MCDONALD'S CORP COM STK USD0.01	75.68	3,904,402.97	7,172,799.04 57,814.58 7,230,613.62	3,268,396.07	0.65%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
27,540.00	580645109	MCGRAW-HILL COS INC (THE) COM STK USD1	38.68	980,200.67	1,065,247.20 6,885.00 1,072,132.20	85,046.53	0.10%
22,702.00	58155Q103	MCKESSON CORP COM STK USD0.01	79.28	928,976.88	1,799,814.56 4,086.36 1,803,900.92	870,837.68	0.16%
18,352.00	582839106	MEAD JOHNSON NUTRITION USD0.01	59.85	822,469.67	1,098,367.20 0.00 1,098,367.20	275,897.53	0.10%
15,094.00	583334107	MEADWESTVACO CORPORATION COM NPV	29.35	431,505.60	443,008.90 3,773.50 446,782.40	11,503.30	0.04%
38,072.00	58405U102	MEDCO HEALTH SOLUTIONS INC COM STK USD0.01	61.64	936,108.78	2,346,758.08 0.00 2,346,758.08	1,410,649.30	0.21%
96,875.00	585055106	MEDTRONIC INC COM STK USD0.10	39.92	4,518,421.16	3,867,250.00 0.00 3,867,250.00	(651,171.16)	0.35%
276,383.00	58933Y105	MERCK & CO INC(NEW) COM STK USD0.50	32.57	12,859,511.56	9,001,794.31 0.00 9,001,794.31	(3,857,717.25)	0.81%
81,302.00	59156R108	METLIFE INC COM STK USD0.01	47.36	3,207,027.08	3,850,462.72 0.00 3,850,462.72	643,435.64	0.35%
23,527.00	591708102	METROPCS COMMUNICATIONS INC COM STK USD0.0001	14.40	313,983.25	338,788.80 0.00 338,788.80	24,805.55	0.03%
675,628.00	594918104	MICROSOFT CORP COM STK USD0.00000625	26.58	21,895,359.13	17,958,192.24 108,100.48 18,066,292.72	(3,937,166.89)	1.62%
16,764.00	595017104	MICROCHIP TECHNOLOGY COM STK USD0.001	36.91	514,078.86	618,759.24 0.00 618,759.24	104,680.38	0.06%
76,860.00	595112103	MICRON TECHNOLOGY INC COM STK USD0.10	11.13	1,450,969.72	855,451.80 0.00 855,451.80	(595,517.92)	0.08%
12,393.00	608554101	MOLEX INC COM STK USD0.05	27.93	401,188.39	346,136.49 0.00 346,136.49	(55,051.90)	0.03%
14,191.00	60871R209	MOLSON COORS BREWING CO CLASS 'B' COM STOCK	45.73	597,987.94	648,954.43 3,973.48 652,927.91	50,966.49	0.06%
48,119.00	61166W101	MONSANTO CO COM STK USD0.01	71.89	2,011,641.49	3,459,274.91 0.00 3,459,274.91	1,447,633.42	0.31%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
11,665.00	611742107	MONSTER WORLDWIDE INC COM STK USD0.001	17.15	431,063.39	200,054.75 0.00 200,054.75	(231,008.64)	0.02%
18,278.00	615369105	MOODYS CORP COM STK USD1	31.90	470,040.62	583,068.20 2,101.97 585,170.17	113,027.58	0.05%
135,719.00	617446448	MORGAN STANLEY COM STK USD0.01	29.68	5,556,851.67	4,028,139.92 0.00 4,028,139.92	(1,528,711.75)	0.36%
30,108.00	620076307	MOTOROLA SOLUTIONS INC USD0.01 WI	38.64	2,260,749.42	1,163,373.12 0.00 1,163,373.12	(1,097,376.30)	0.10%
26,345.63	620097105	MOTOROLA MOBILITY HLDGS INC USD0.01	30.20	1,700,842.34	795,638.03 0.00 795,638.03	(905,204.31)	0.07%
17,257.00	626717102	MURPHY OIL CORP COM USD1	73.53	960,649.57	1,268,907.21 4,745.68 1,273,652.89	308,257.64	0.11%
39,043.00	628530107	MYLAN INC COM STK USD0.50	22.87	752,546.63	892,913.41 0.00 892,913.41	140,366.78	0.08%
22,175.00	629377508	NRG ENERGY INC COM STK USD0.01	19.99	534,191.01	443,278.25 0.00 443,278.25	(90,912.76)	0.04%
23,414.00	629491101	NYSE EURONEXT INC COM STK USD0.01	37.00	1,767,904.59	866,318.00 0.00 866,318.00	(901,586.59)	0.08%
13,347.00	631103108	NASDAQ OMX GROUP INC COM STK USD0.01	28.61	396,544.64	381,857.67 0.00 381,857.67	(14,686.97)	0.03%
37,645.00	637071101	NATIONAL OILWELL VARCO INC COM STK USD0.01	79.57	1,765,152.59	2,995,412.65 0.00 2,995,412.65	1,230,260.06	0.27%
21,491.00	637640103	NATIONAL SEMICONDUCTOR CORP COM STK USD0.50	15.50	373,325.69	333,110.50 0.00 333,110.50	(40,215.19)	0.03%
32,423.00	64110D104	NETAPP INC COM STK NPV	51.66	1,109,880.60	1,674,972.18 0.00 1,674,972.18	565,091.58	0.15%
3,891.00	64110L106	NETFLIX COM INC COM STK USD0.001	206.67	701,138.90	804,152.97 0.00 804,152.97	103,014.07	0.07%
26,042.00	651229106	NEWELL RUBBERMAID INC COM STK USD1	19.34	648,366.51	503,652.28 1,302.10 504,954.38	(144,714.23)	0.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
12,009.00	651290108	NEWFIELD EXPLORATION CO COM STK USD0.01	72.79	852,988.32	874,135.11 0.00 874,135.11	21,146.79	0.08%
44,232.00	651639106	NEWMONT MINING CORP COM STK USD1.60	55.27	1,659,922.08	2,444,702.64 0.00 2,444,702.64	784,780.56	0.22%
204,866.00	65248E104	NEWS CORP CLASS'A'NON VTG COM STKUSD0.01	17.37	3,512,193.41	3,558,522.42 0.00 3,558,522.42	46,329.01	0.32%
37,304.00	65339F101	NEXTERA ENERGY INC USD0.01	55.47	1,528,623.03	2,069,252.88 0.00 2,069,252.88	540,629.85	0.19%
4,084.00	654086107	NICOR INC COM STK USD2.5	52.74	159,519.82	215,390.16 0.00 215,390.16	55,870.34	0.02%
34,295.00	654106103	NIKE INC CLASS'B'COM STK NPV	89.03	1,386,707.73	3,053,283.85 0.00 3,053,283.85	1,666,576.12	0.27%
24,966.00	65473P105	NISOURCE INC COM STK NPV	19.16	522,057.73	478,348.56 0.00 478,348.56	(43,709.17)	0.04%
15,707.00	655044105	NOBLE ENERGY INC COM STK USD3.33 1/3	92.66	1,257,963.46	1,455,410.62 0.00 1,455,410.62	197,447.16	0.13%
15,100.00	655664100	NORDSTROM INC COM STK NPV	45.26	350,956.36	683,426.00 0.00 683,426.00	332,469.64	0.06%
32,597.00	655844108	NORFOLK SOUTHERN CORP COM STK USD1	65.58	1,180,137.92	2,137,711.26 13,038.80 2,150,750.06	957,573.34	0.19%
15,817.00	664397106	NORTHEAST UTILITIES COM STK USD5	34.04	334,690.25	538,410.68 4,349.68 542,760.36	203,720.43	0.05%
21,727.00	665859104	NORTHERN TRUST CORP COM STK USD1.666	51.57	1,271,337.54	1,120,461.39 0.00 1,120,461.39	(150,876.15)	0.10%
26,194.00	666807102	NORTHROP GRUMMAN CORP COM STK USD1	66.68	1,381,392.68	1,746,615.92 12,311.18 1,758,927.10	365,223.24	0.16%
31,539.00	670006105	NOVELL INC COM STK USD0.10	5.88	303,316.54	185,449.32 0.00 185,449.32	(117,867.22)	0.02%
8,090.00	670008101	NOVELLUS SYSTEMS INC COM STK NPV	39.96	290,735.86	323,276.40 0.00 323,276.40	32,540.54	0.03%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
28,323.00	670346105	NUCOR CORP COM STK USD0.40	47.96	919,809.12	1,358,371.08 0.00 1,358,371.08	438,561.96	0.12%
52,121.00	67066G104	NVIDIA CORP COM STK USD0.001	22.66	824,269.69	1,181,061.86 0.00 1,181,061.86	356,792.17	0.11%
12,526.00	67103H107	O REILLY AUTOMOTIVE INC USD0.01	55.58	459,075.62	696,195.08 0.00 696,195.08	237,119.46	0.06%
72,896.00	674599105	OCCIDENTAL PETROLEUM CORP COM USD0.20	101.97	2,750,639.79	7,433,205.12 0.00 7,433,205.12	4,682,565.33	0.67%
27,023.00	681919106	OMNICOM GROUP INC COM STK USD0.15	50.90	1,083,327.13	1,375,470.70 0.00 1,375,470.70	292,143.57	0.12%
9,553.00	682680103	ONEOK INC NEW COM	64.57	448,112.10	616,837.21 0.00 616,837.21	168,725.11	0.06%
347,254.00	68389X105	ORACLE CORP COM STK USD0.01	32.90	6,645,147.20	11,424,656.60 0.00 11,424,656.60	4,779,509.40	1.02%
14,679.00	690768403	OWENS-ILLINOIS INC COM STK USD0.01	30.49	391,542.46	447,562.71 0.00 447,562.71	56,020.25	0.04%
35,172.00	69331C108	PG&E CORP COM STK NPV	46.06	1,177,707.86	1,620,022.32 0.00 1,620,022.32	442,314.46	0.15%
47,168.00	693475105	PNC FINANCIAL SERVICES GROUP COM STK USD5	61.70	3,955,676.82	2,910,265.60 0.00 2,910,265.60	(1,045,411.22)	0.26%
14,624.00	693506107	PPG INDUSTRIES INC COM STK USD1.666	88.38	849,794.63	1,292,469.12 8,043.20 1,300,512.32	442,674.49	0.12%
43,355.00	69351T106	PPL CORP COM STK USD0.01	25.43	1,137,960.35	1,102,517.65 0.00 1,102,517.65	(35,442.70)	0.10%
32,717.00	693718108	PACCAR INC COM STK USD1	50.13	842,911.25	1,640,103.21 3,926.04 1,644,029.25	797,191.96	0.15%
10,333.00	696429307	PALL CORP COM STK USD0.10	54.36	289,780.60	561,701.88 0.00 561,701.88	271,921.28	0.05%
14,472.00	701094104	PARKER-HANNIFIN CORP COM STK USD0.50	89.18	607,051.29	1,290,612.96 4,631.04 1,295,244.00	683,561.67	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
8,678.00	703395103	PATTERSON COS INC COM STK USD0.01	33.38	321,202.37	289,671.64 0.00 289,671.64	(31,530.73)	0.03%
28,876.00	704326107	PAYCHEX INC COM STK USD0.01	33.63	917,529.52	971,099.88 0.00 971,099.88	53,570.36	0.09%
24,189.00	704549104	PEABODY ENERGY CORP COM STK USD0.01	65.49	1,053,527.60	1,584,137.61 2,056.07 1,586,193.68	530,610.01	0.14%
21,211.00	708160106	PENNEY(J.C.)CO INC COM STK USD0.50	34.96	758,774.21	741,536.56 0.00 741,536.56	(17,237.65)	0.07%
33,098.00	712704105	PEOPLES UNITED FINANCIAL INC COM	13.18	570,455.72	436,231.64 0.00 436,231.64	(134,224.08)	0.04%
20,139.00	713291102	PEPCO HLDGS INC COM STK USD0.01	18.73	522,027.55	377,203.47 0.00 377,203.47	(144,824.08)	0.03%
142,175.00	713448108	PEPSICO INC CAP STK USD0.0166	63.42	7,210,396.65	9,016,738.50 0.00 9,016,738.50	1,806,341.85	0.81%
10,589.00	714046109	PERKINELMER INC COM STK USD1	26.50	253,513.14	280,608.50 0.00 280,608.50	27,095.36	0.03%
718,567.00	717081103	PFIZER INC COM STK USD0.05	19.24	20,551,716.69	13,825,229.08 143,713.40 13,968,942.48	(6,726,487.61)	1.25%
162,768.00	718172109	PHILIP MORRIS INTERNATIONAL INC NPV	62.78	5,238,495.03	10,218,575.04 0.00 10,218,575.04	4,980,080.01	0.92%
9,752.00	723484101	PINNACLE WEST CAPITAL CORP COM STK USD2.50	42.23	379,895.68	411,826.96 5,090.40 416,917.36	31,931.28	0.04%
10,414.00	723787107	PIONEER NATURAL RESOURCES CO COM STK USD0.01	102.34	567,594.39	1,065,768.76 0.00 1,065,768.76	498,174.37	0.10%
18,242.00	724479100	PITNEY BOWES INC COM STK USD1	25.18	777,230.22	459,333.56 6,749.54 466,083.10	(317,896.66)	0.04%
5,799.00	731572103	POLO RALPH LAUREN CORP CLASS'A'COM STK USD0.01	126.71	468,983.08	734,791.29 0.00 734,791.29	265,808.21	0.07%
27,485.00	74005P104	PRAXAIR INC COM STK USD0.01	99.38	1,266,550.46	2,731,459.30 0.00 2,731,459.30	1,464,908.84	0.24%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
12,794.00	740189105	PRECISION CASTPARTS CORP COM NPV	141.75	1,479,245.77	1,813,549.50 0.00 1,813,549.50	334,303.73	0.16%
23,004.00	74144T108	PRICE T ROWE GROUP INC COM STK USD0.20	66.98	742,786.03	1,540,807.92 0.00 1,540,807.92	798,021.89	0.14%
4,402.00	741503403	PRICELINE.COM INC COM STK USD0.008	453.88	836,752.13	1,997,979.76 0.00 1,997,979.76	1,161,227.63	0.18%
28,738.00	74251V102	PRINCIPAL FINANCIAL GROUP COM STK USD0.01	34.26	908,586.85	984,563.88 0.00 984,563.88	75,977.03	0.09%
251,113.00	742718109	PROCTER & GAMBLE CO COM STK NPV	63.05	12,275,320.66	15,832,674.65 0.00 15,832,674.65	3,557,353.99	1.42%
26,279.00	743263105	PROGRESS ENERGY INC COM STK NPV	45.71	1,108,537.86	1,201,213.09 0.00 1,201,213.09	92,675.23	0.11%
59,522.00	743315103	PROGRESSIVE CORP(OHIO) COM STK USD1	20.83	896,054.35	1,239,843.26 0.00 1,239,843.26	343,788.91	0.11%
43,540.00	744320102	PRUDENTIAL FINANCIAL INC COM STK USD0.01	65.83	2,043,057.74	2,866,238.20 0.00 2,866,238.20	823,180.46	0.26%
45,387.00	744573106	PUBLIC SERVICE ENTERPRISE GROUP INC COM STK NPV	32.70	1,277,595.84	1,484,154.90 0.00 1,484,154.90	206,559.06	0.13%
30,174.00	745867101	PULTE GROUP INC COM STK USD0.01	6.90	571,226.53	208,200.60 0.00 208,200.60	(363,025.93)	0.02%
15,754.00	74733V100	QEP RESOURCES INC USD0.01	39.55	489,574.34	623,070.70 0.00 623,070.70	133,496.36	0.06%
145,070.00	747525103	QUALCOMM INC COM STK USD0.0001	59.58	5,469,177.55	8,643,270.60 27,563.30 8,670,833.90	3,174,093.05	0.78%
19,333.00	74762E102	QUANTA SERVICES INC COM STK USD0.00001	22.81	438,465.49	440,985.73 0.00 440,985.73	2,520.24	0.04%
13,907.00	74834L100	QUEST DIAGNOSTICS INC COM STK USD0.01	56.75	575,190.01	789,222.25 0.00 789,222.25	214,032.24	0.07%
156,337.00	749121109	QWEST COMMUNICATIONS INTL INC COM STK USD0.01	6.82	2,851,923.18	1,066,218.34 0.00 1,066,218.34	(1,785,704.84)	0.10%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
10,211.00	750438103	RADIOSHACK CORP COM STK USD1	14.80	341,534.28	151,122.80 0.00 151,122.80	(190,411.48)	0.01%
14,359.00	75281A109	RANGE RESOURCES CORP COM STK USD0.01	54.30	718,141.50	779,693.70 0.00 779,693.70	61,552.20	0.07%
32,702.00	755111507	RAYTHEON CO COM STK USD0.01	51.21	1,403,604.02	1,674,669.42 0.00 1,674,669.42	271,065.40	0.15%
17,096.00	756577102	RED HAT USD0.0001	41.28	409,145.10	705,722.88 0.00 705,722.88	296,577.78	0.06%
112,682.00	7591EP100	REGIONS FINANCIAL CORP (NEW) COM STK USD0.01	7.64	1,692,625.83	860,890.48 0.00 860,890.48	(831,735.35)	0.08%
27,576.00	760759100	REPUBLIC SERVICES INC COM STK USD0.01	29.61	611,454.54	816,525.36 0.00 816,525.36	205,070.82	0.07%
30,337.00	761713106	REYNOLDS AMERICAN INC COM STK USD0.0001	34.32	623,817.30	1,041,165.84 0.00 1,041,165.84	417,348.54	0.09%
13,201.00	770323103	ROBERT HALF INTERNATIONAL INC COM STK USD1	31.90	379,613.44	421,111.90 1,848.14 422,960.04	41,498.46	0.04%
12,719.00	773903109	ROCKWELL AUTOMATION INC COM STK USD1	87.73	472,063.69	1,115,837.87 4,451.65 1,120,289.52	643,774.18	0.10%
14,070.00	774341101	ROCKWELL COLLINS INC COM STK USD0.01	64.44	532,290.51	906,670.80 3,376.80 910,047.60	374,380.29	0.08%
8,492.00	776696106	ROPER INDUSTRIES INC COM STK USD0.01	84.13	459,439.73	714,431.96 0.00 714,431.96	254,992.23	0.06%
10,806.00	778296103	ROSS STORES INC COM STK USD0.01	72.04	475,186.01	778,464.24 2,377.32 780,841.56	303,278.23	0.07%
11,322.00	779382100	ROWAN COS INC COM STK USD0.125	42.67	323,312.29	483,109.74 0.00 483,109.74	159,797.45	0.04%
4,641.00	783549108	RYDER SYSTEM INC COM STK USD0.50	47.83	158,875.39	221,979.03 1,253.07 223,232.10	63,103.64	0.02%
26,341.00	78390X101	SAIC INC COM STK USD0.0001	16.34	491,749.13	430,411.94 0.00 430,411.94	(61,337.19)	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
43,561.00	78442P106	SLM CORP COM STK USD0.20	14.82	1,099,823.45	645,574.02 0.00 645,574.02	(454,249.43)	0.06%
33,443.00	786514208	SAFEWAY INC COM STK USD0.01	21.82	1,179,397.48	729,726.26 0.00 729,726.26	(449,671.22)	0.07%
30,755.00	790849103	ST.JUDE MEDICAL INC COM STK USD0.10	47.88	887,759.63	1,472,549.40 0.00 1,472,549.40	584,789.77	0.13%
10,609.00	79466L302	SALESFORCE.COM INC COM STK USD0.001	132.27	658,619.76	1,403,252.43 0.00 1,403,252.43	744,632.67	0.13%
21,037.00	80004C101	SANDISK CORP COM STK USD0.001	49.60	1,004,936.64	1,043,435.20 0.00 1,043,435.20	38,498.56	0.09%
57,348.00	803111103	SARA LEE CORP COM STK USD0.01	17.12	965,454.67	981,797.76 6,595.02 988,392.78	16,343.09	0.09%
10,157.00	80589M102	SCANA CORP(NEW) COM STK NPV	40.48	360,978.12	411,155.36 0.00 411,155.36	50,177.24	0.04%
122,397.00	806857108	SCHLUMBERGER COM STK USD0.01	93.42	10,870,381.35	11,434,327.74 30,599.25 11,464,926.99	563,946.39	1.03%
88,965.00	808513105	SCHWAB(CHARLES)CORP COM STK USD0.01	18.97	1,922,116.80	1,687,666.05 0.00 1,687,666.05	(234,450.75)	0.15%
8,080.00	811065101	SCRIPPS NETWORKS INTERACTIVE INC 'A' USD0.01	51.94	307,570.31	419,675.20 606.00 420,281.20	112,104.89	0.04%
14,324.00	81211K100	SEALED AIR CORP COM STK USD0.1	27.52	345,234.42	394,196.48 0.00 394,196.48	48,962.06	0.04%
3,944.00	812350106	SEARS HLDGS CORP COM STK USD0.01	83.31	469,615.78	328,574.64 0.00 328,574.64	(141,041.14)	0.03%
21,535.00	816851109	SEMPRA ENERGY CORP COM STK NPV	53.23	832,031.39	1,146,308.05 0.00 1,146,308.05	314,276.66	0.10%
8,036.00	824348106	SHERWIN-WILLIAMS CO COM STK USD1	82.12	308,037.14	659,916.32 2,933.14 662,849.46	351,879.18	0.06%
10,878.00	826552101	SIGMA ALDRICH CORP COM STK USD1	63.89	331,799.66	694,995.42 1,958.04 696,953.46	363,195.76	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
10,720.00	832696405	SMUCKER(J.M.)CO COM STK NPV	68.84	444,087.00	737,964.80 4,716.80 742,681.60	293,877.80	0.07%
5,217.00	833034101	SNAP-ON INC COM STK USD1	57.43	190,427.46	299,612.31 1,669.44 301,281.75	109,184.85	0.03%
75,236.00	842587107	SOUTHERN CO COM STK USD5	38.11	2,069,415.10	2,867,243.96 34,232.38 2,901,476.34	797,828.86	0.26%
67,021.00	844741108	SOUTHWEST AIRLINES CO COM STK USD1	11.83	946,323.44	792,858.43 0.00 792,858.43	(153,465.01)	0.07%
31,109.00	845467109	SOUTHWESTERN ENERGY CO COM STK USD0.10	39.48	1,367,130.11	1,228,183.32 0.00 1,228,183.32	(138,946.79)	0.11%
58,151.00	847560109	SPECTRA ENERGY CORP COM USD0.001	26.75	1,318,305.12	1,555,539.25 15,119.26 1,570,658.51	237,234.13	0.14%
267,965.00	852061100	SPRINT NEXTEL CORP FON COM STK USD2	4.37	5,792,301.13	1,171,007.05 0.00 1,171,007.05	(4,621,294.08)	0.11%
14,884.00	854502101	STANLEY BLACK & DECKER INC USD2.50	75.83	661,709.89	1,128,653.72 6,102.44 1,134,756.16	466,943.83	0.10%
64,877.00	855030102	STAPLES INC COM STK USD0.0006	21.30	1,194,919.52	1,381,880.10 0.00 1,381,880.10	186,960.58	0.12%
66,483.00	855244109	STARBUCKS CORP COM STK NPV	32.98	1,161,927.53	2,192,609.34 0.00 2,192,609.34	1,030,681.81	0.20%
17,103.00	85590A401	STARWOOD HTLS WRLD PAIRED CERT CLASS'B'USD0.01	61.10	490,967.11	1,044,993.30 0.00 1,044,993.30	554,026.19	0.09%
45,036.00	857477103	STATE STREET CORP COM STK USD1	44.72	2,337,468.98	2,014,009.92 0.00 2,014,009.92	(323,459.06)	0.18%
7,672.00	858912108	STERICYCLE INC COM STK USD0.01	86.42	463,597.53	663,014.24 0.00 663,014.24	199,416.71	0.06%
30,637.00	863667101	STRYKER CORP COM STK USD0.10	63.26	1,299,784.94	1,938,096.62 0.00 1,938,096.62	638,311.68	0.17%
10,817.00	86764P109	SUNOCO INC COM STK USD1	41.86	375,839.44	452,799.62 1,622.55 454,422.17	76,960.18	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
44,851.00	867914103	SUNTRUST BANKS INC COM STK USD1	30.17	2,125,810.77	1,353,154.67 448.51 1,353,603.18	(772,656.10)	0.12%
19,033.00	868536103	SUPERVALU INC COM STK USD1	8.63	649,549.33	164,254.79 1,665.39 165,920.18	(485,294.54)	0.01%
69,637.00	871503108	SYMANTEC CORP COM STK USD0.01	18.03	2,137,069.32	1,255,555.11 0.00 1,255,555.11	(881,514.21)	0.11%
52,487.00	871829107	SYSCO CORP COM STK USD1	27.79	1,374,646.78	1,458,613.73 0.00 1,458,613.73	83,966.95	0.13%
19,264.00	872375100	TECO ENERGY INC COM STK USD1	18.11	356,459.69	348,871.04 0.00 348,871.04	(7,588.65)	0.03%
35,507.00	872540109	TJX COS INC COM STK USD1	49.87	788,923.86	1,770,734.09 5,326.05 1,776,060.14	981,810.23	0.16%
63,521.00	87612E106	TARGET CORP COM STK USD0.0833	52.55	2,697,210.19	3,338,028.55 15,880.25 3,353,908.80	640,818.36	0.30%
33,096.00	879664100	TELLABS INC COM STK USD0.01	5.39	869,826.57	178,387.44 0.00 178,387.44	(691,439.13)	0.02%
43,556.00	88033G100	TENET HEALTHCARE CORP COM STK USD0.05	7.18	511,767.70	312,732.08 0.00 312,732.08	(199,035.62)	0.03%
15,026.00	88076W103	TERADATA CORP DEL COM	47.82	245,876.58	718,543.32 0.00 718,543.32	472,666.74	0.06%
16,273.00	880770102	TERADYNE INC COM STK USD0.125	18.63	428,292.12	303,165.99 0.00 303,165.99	(125,126.13)	0.03%
12,842.00	881609101	TESORO CORP COM STK USD0.1666	23.78	504,536.57	305,382.76 0.00 305,382.76	(199,153.81)	0.03%
105,332.00	882508104	TEXAS INSTRUMENTS INC COM STK USD1	35.61	3,732,319.07	3,750,872.52 0.00 3,750,872.52	18,553.45	0.34%
24,661.00	883203101	TEXTRON INC COM STK USD0.125	27.09	808,420.84	668,066.49 0.00 668,066.49	(140,354.35)	0.06%
35,657.00	883556102	THERMO FISHER SCIENTIFIC INC COM STK USD1	55.82	1,269,577.69	1,990,373.74 0.00 1,990,373.74	720,796.05	0.18%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
64,129.00	88579Y101	3M CO COM STK USD0.01	92.23	4,080,780.24	5,914,617.67 35,270.95 5,949,888.62	1,833,837.43	0.53%
11,339.00	886547108	TIFFANY & CO COM STK USD0.01	61.55	407,290.55	697,915.45 0.00 697,915.45	290,624.90	0.06%
99,514.00	887317303	TIME WARNER INC USD0.01	38.20	6,347,916.08	3,801,434.80 23,385.79 3,824,820.59	(2,546,481.28)	0.34%
31,912.00	88732J207	TIME WARNER CABLE INC USD0.01	72.18	2,751,833.76	2,303,408.16 15,317.76 2,318,725.92	(448,425.60)	0.21%
8,081.00	888339207	TITANIUM METALS CORP COM STK USD0.01	18.99	180,621.37	153,458.19 0.00 153,458.19	(27,163.18)	0.01%
7,181.00	891027104	TORCHMARK CORP COM STK USD1	65.25	304,768.19	468,560.25 0.00 468,560.25	163,792.06	0.04%
14,643.00	891906109	TOTAL SYSTEM SERVICES INC USD0.1	17.75	383,287.99	259,913.25 0.00 259,913.25	(123,374.74)	0.02%
38,988.00	89417E109	TRAVELERS COS INC/THE	59.93	1,591,818.31	2,336,550.84 0.00 2,336,550.84	744,732.53	0.21%
26,734.00	902494103	TYSON FOODS INC(DEL) CLASS'A'COM STK USD0.10	18.63	429,025.89	498,054.42 1,069.36 499,123.78	69,028.53	0.04%
172,090.00	902973304	US BANCORP DELAWARE COM STK USD0.01	27.73	4,346,949.63	4,772,055.70 0.00 4,772,055.70	425,106.07	0.43%
44,240.00	907818108	UNION PACIFIC CORP COM STK USD2.50	95.41	1,825,254.01	4,220,938.40 16,811.20 4,237,749.60	2,395,684.39	0.38%
88,716.00	911312106	UNITED PARCEL SERVICE INC CLASS'B'COM STK USD0.01	73.80	5,913,994.22	6,547,240.80 46,132.32 6,593,373.12	633,246.58	0.59%
12,883.00	912909108	UNITED STATES STEEL CORP COM STK USD1	57.49	627,624.34	740,643.67 644.15 741,287.82	113,019.33	0.07%
82,838.00	913017109	UNITED TECHNOLOGIES CORP COM STK USD1	83.54	3,955,085.89	6,920,286.52 35,206.15 6,955,492.67	2,965,200.63	0.62%
98,674.00	91324P102	UNITEDHEALTH GROUP INC COM STK USD0.01	42.58	3,343,247.82	4,201,538.92 0.00 4,201,538.92	858,291.10	0.38%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
28,450.00	91529Y106	UNUM GROUP COM	26.53	676,378.19	754,778.50 0.00 754,778.50	78,400.31	0.07%
11,551.00	917047102	URBAN OUTFITTERS INC COM STK USD0.0001	38.38	359,584.27	443,327.38 0.00 443,327.38	83,743.11	0.04%
7,784.00	918204108	VF CORP COM STK NPV	95.67	399,685.03	744,695.28 0.00 744,695.28	345,010.25	0.07%
50,794.00	91913Y100	VALERO ENERGY CORP(NEW) USD0.01	28.18	1,687,761.37	1,431,374.92 2,539.70 1,433,914.62	(256,386.45)	0.13%
10,674.00	92220P105	VARIAN MEDICAL SYSTEMS INC COM STK USD1	69.28	499,768.05	739,494.72 0.00 739,494.72	239,726.67	0.07%
15,428.00	92343E102	VERISIGN COM STK USD0.001	35.29	380,273.83	544,454.12 0.00 544,454.12	164,180.29	0.05%
253,588.00	92343V104	VERIZON COMMUNICATIONS INC COM STK USD0.10	36.92	9,851,118.04	9,362,468.96 0.00 9,362,468.96	(488,649.08)	0.84%
54,232.00	92553P201	VIACOM INC NEW CLASS'B' NON-VTG COM USD0.001	44.66	2,312,919.18	2,422,001.12 8,134.80 2,430,135.92	109,081.94	0.22%
43,715.00	92826C839	VISA INC USD0.0001 'A'	73.05	3,768,450.98	3,193,380.75 6,557.25 3,199,938.00	(575,070.23)	0.29%
11,517.00	929160109	VULCAN MATERIALS CO COM STK USD1	45.85	660,919.74	528,054.45 2,879.25 530,933.70	(132,865.29)	0.05%
175,749.00	931142103	WAL-MART STORES INC COM STK USD0.10	51.98	9,064,807.69	9,135,433.02 0.00 9,135,433.02	70,625.33	0.82%
83,049.00	931422109	WALGREEN CO COM STK USD0.078125	43.34	2,955,273.13	3,599,343.66 14,533.58 3,613,877.24	644,070.53	0.32%
492.00	939640108	WASHINGTON POST CO COM STK CLASS'B'USD1	433.09	317,454.16	213,080.28 0.00 213,080.28	(104,373.88)	0.02%
42,683.00	94106L109	WASTE MANAGEMENT INC COM STK USD0.01	37.06	1,210,029.91	1,581,831.98 0.00 1,581,831.98	371,802.07	0.14%
8,193.00	941848103	WATERS CORP COM STK USD0.01	83.05	373,453.84	680,428.65 0.00 680,428.65	306,974.81	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
11,241.00	942683103	WATSON PHARMACEUTICALS INC COM STK USD0.0033	55.99	438,789.46	629,383.59 0.00 629,383.59	190,594.13	0.06%
35,310.00	94973V107	WELLPOINT INC COM STK USD0.01	66.47	1,698,568.58	2,347,055.70 0.00 2,347,055.70	648,487.12	0.21%
470,862.00	949746101	WELLS FARGO & CO COM STK USD1 2/3	32.26	17,401,702.53	15,190,008.12 23,543.10 15,213,551.22	(2,211,694.41)	1.36%
20,615.00	958102105	WESTERN DIGITAL CORP COM STK USD0.01	30.58	565,284.73	630,406.70 0.00 630,406.70	65,121.97	0.06%
58,837.00	959802109	WESTERN UNION COMPANY (THE) COM STK USD0.01	21.99	1,023,801.97	1,293,825.63 0.00 1,293,825.63	270,023.66	0.12%
48,079.00	962166104	WEYERHAEUSER CO COM STK USD1.25	24.41	1,519,461.41	1,173,608.39 7,211.85 1,180,820.24	(345,853.02)	0.11%
6,819.00	963320106	WHIRLPOOL CORP COM STK USD1	82.50	587,727.97	562,567.50 2,932.17 565,499.67	(25,160.47)	0.05%
13,188.00	966837106	WHOLE FOODS MARKET INC COM STK NPV	58.56	716,144.65	772,289.28 0.00 772,289.28	56,144.63	0.07%
52,459.00	969457100	WILLIAMS COMPANIES INC COM STK USD1	30.36	1,400,274.72	1,592,655.24 0.00 1,592,655.24	192,380.52	0.14%
43,358.00	97381W104	WINDSTREAM CORP COM STK USD0.0001	12.54	541,902.23	543,709.32 0.00 543,709.32	1,807.09	0.05%
10,486.00	976657106	WISCONSIN ENERGY CORP COM STK USD0.01	59.20	463,935.60	620,771.20 5,452.72 626,223.92	156,835.60	0.06%
15,696.00	98310W108	WYNDHAM WORLDWIDE USD0.01	31.28	480,156.11	490,970.88 0.00 490,970.88	10,814.77	0.04%
6,782.00	983134107	WYNN RESORTS COM STK USD0.01	122.93	335,011.08	833,711.26 0.00 833,711.26	498,700.18	0.07%
41,276.00	98389B100	XCEL ENERGY INC COM STK USD2.5	23.94	871,998.15	988,147.44 0.00 988,147.44	116,149.29	0.09%
23,245.00	983919101	XILINX INC COM STK USD0.01	33.25	861,551.64	772,896.25 3,719.20 776,615.45	(88,655.39)	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
124,444.00	984121103	XEROX CORP COM STK USD1	10.75	1,739,934.88	1,337,773.00 0.00 1,337,773.00	(402,161.88)	0.12%
116,862.00	984332106	YAHOO INC COM STK USD0.001	16.40	3,516,492.64	1,916,536.80 0.00 1,916,536.80	(1,599,955.84)	0.17%
42,036.00	988498101	YUM BRANDS INC COM STK NPV	50.33	889,893.35	2,115,671.88 0.00 2,115,671.88	1,225,778.53	0.19%
17,712.00	98956P102	ZIMMER HOLDINGS INC COM STK USD0.01	62.34	998,891.20	1,104,166.08 0.00 1,104,166.08	105,274.88	0.10%
15,964.00	989701107	ZIONS BANCORP COM STK NPV	23.36	678,590.69	372,919.04 0.00 372,919.04	(305,671.65)	0.03%
29,066.00	G47791101	INGERSOLL-RAND PLC USD1	45.30	1,206,743.92	1,316,689.80 0.00 1,316,689.80	109,945.88	0.12%
41,450.00	G491BT108	INVESCO LTD COM STK USD0.20	26.84	943,583.09	1,112,518.00 4,559.50 1,117,077.50	168,934.91	0.10%
25,602.00	G6359F103	NABORS INDUSTRIES COM STK USD0.001	28.47	676,525.82	728,888.94 0.00 728,888.94	52,363.12	0.07%
28,996.00	G98290102	XL GROUP PLC ORD USD0.01	23.35	1,159,645.29	677,056.60 0.00 677,056.60	(482,588.69)	0.06%
30,446.00	H0023R105	ACE LIMITED CHF30.57	63.25	1,679,225.03	1,925,709.50 0.00 1,925,709.50	246,484.47	0.17%
22,954.00	H5833N103	NOBLE CORPORATION CHF0.01	44.71	870,923.21	1,026,273.34 0.00 1,026,273.34	155,350.13	0.09%
43,907.00	H89128104	TYCO INTERNATIONAL LTD USD0.80	45.34	1,681,704.88	1,990,743.38 0.00 1,990,743.38	309,038.50	0.18%
TOTAL: **COMMON STOCK** **28,435,572.04**				**970,177,485.64**	**1,067,251,307.88** **2,241,531.62** **1,069,492,839.50**	**97,073,822.24**	**95.91%**
Category Long Description: EQUITIES - REIT							
10,499.00	03748R101	APARTMENT INVESTMENT & MANAGEMENT COM STK USD0.01 CLASS'A'	25.65	208,618.92	269,299.35 0.00 269,299.35	60,680.43	0.02%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: EQUITIES - REIT							
7,650.00	053484101	AVALONBAY COMMUNITIES INC COM STK USD0.01	121.03	925,896.28	925,879.50 0.00 925,879.50	(16.78)	0.08%
12,568.00	101121101	BOSTON PROPERTIES INC COM STK USD0.01	95.92	1,063,698.99	1,205,522.56 0.00 1,205,522.56	141,823.57	0.11%
25,517.00	29476L107	EQUITY RESIDENTIAL PROPERTIES TRUST SHS OF BENEFICIAL INTEREST USD0.01	55.11	877,469.92	1,406,241.87 0.00 1,406,241.87	528,771.95	0.13%
32,684.00	40414L109	HCP INC COM STK USD1	38.00	1,076,256.91	1,241,992.00 0.00 1,241,992.00	165,735.09	0.11%
13,019.00	42217K106	HEALTH CARE REIT INC COM STK USD1	52.22	509,101.55	679,852.18 0.00 679,852.18	170,750.63	0.06%
59,740.00	44107P104	HOST HOTELS & RESORTS INC USD0.01	18.40	1,172,905.23	1,099,216.00 0.00 1,099,216.00	(73,689.23)	0.10%
36,417.00	49446R109	KIMCO REALTY CORP COM STK USD0.01	19.38	895,134.04	705,761.46 0.00 705,761.46	(189,372.58)	0.06%
14,497.00	729251108	PLUM CREEK TIMBER CO INC COM STK NPV	41.96	501,323.49	608,294.12 6,088.74 614,382.86	106,970.63	0.06%
51,047.00	743410102	PROLOGIS SBI USD0.01	16.26	1,160,574.73	830,024.22 0.00 830,024.22	(330,550.51)	0.07%
12,529.00	74460D109	PUBLIC STORAGE COM STK USD0.10	112.25	967,234.21	1,406,380.25 0.00 1,406,380.25	439,146.04	0.13%
26,276.00	828806109	SIMON PROPERTY GROUP INC COM STK USD0.0001	110.04	1,556,970.43	2,891,411.04 0.00 2,891,411.04	1,334,440.61	0.26%
14,092.00	92276F100	VENTAS INC COM STK USD0.25	55.42	344,939.21	780,978.64 0.00 780,978.64	436,039.43	0.07%
14,584.00	929042109	VORNADO REALTY TRUST USD0.04	93.33	1,134,629.38	1,361,124.72 0.00 1,361,124.72	226,495.34	0.12%
TOTAL: **EQUITIES - REIT** **331,119.00**				**12,394,753.29**	**15,411,977.91** **6,088.74** **15,418,066.65**	**3,017,224.62**	**1.38%**
Category Long Description: MISCELLANEOUS - CURRENCIES							

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(4,615,028.11)	CASH	USD	1.00	(4,615,028.11)	(4,615,028.11) 0.00 (4,615,028.11)	0.00	(0.41%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(4,615,028.11)**				**(4,615,028.11)**	**(4,615,028.11)** **0.00** **(4,615,028.11)**	**0.00**	**(0.41%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: 60000080								
	143,963.00	78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	175.47	18,844,552.39	25,261,187.61 0.00 25,261,187.61	6,416,635.22	4.70%
TOTAL: **60000080**	**143,963.00**				**18,844,552.39**	**25,261,187.61** **0.00** **25,261,187.61**	**6,416,635.22**	**4.70%**
Category Long Description: CASH EQUIVALENTS - STIF								
	319,766.97	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	319,766.97	319,766.97 0.00 319,766.97	0.00	0.06%
TOTAL: **CASH EQUIVALENTS - STIF**	**319,766.97**				**319,766.97**	**319,766.97** **0.00** **319,766.97**	**0.00**	**0.06%**
Category Long Description: COMMON STOCK								
	40,024.00	001084102	AGCO CORP COM STK USD0.01	54.78	1,443,249.32	2,192,514.72 0.00 2,192,514.72	749,265.40	0.41%
	33,570.00	001204106	AGL RESOURCES USD5	38.01	1,164,077.12	1,275,995.70 15,106.50 1,291,102.20	111,918.58	0.24%
	45,916.00	00184X105	AOL INC USD0.01	20.87	1,075,017.12	958,266.92 0.00 958,266.92	(116,750.20)	0.18%
	31,382.00	002535300	AARON'S INC CLASS'A'COM VTG USD0.5	23.54	554,599.67	738,732.28 0.00 738,732.28	184,132.61	0.14%
	14,282.00	004498101	ACI WORLDWIDE INC COM STK USD0.005	31.31	283,801.59	447,169.42 0.00 447,169.42	163,367.83	0.08%
	18,520.00	00508Y102	ACUITY BRANDS INC COM STK USD0.01	56.52	776,759.54	1,046,750.40 0.00 1,046,750.40	269,990.86	0.19%
	34,483.00	005125109	ACXIOM CORP COM STK USD0.10	17.14	517,346.29	591,038.62 0.00 591,038.62	73,692.33	0.11%
	27,138.00	00738A106	ADTRAN INC COM STK USD0.01	45.48	779,833.14	1,234,236.24 0.00 1,234,236.24	454,403.10	0.23%
	36,155.00	00751Y106	ADVANCE AUTO PARTS INC COM STK USD0.0001	62.68	1,294,434.52	2,266,195.40 0.00 2,266,195.40	971,760.88	0.42%
	50,989.00	00766T100	AECOM TECHNOLOGY CORP COM STK USD0.01	28.64	1,340,649.36	1,460,324.96	119,675.60	0.27%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 1,460,324.96		
39,770.00	007865108	AEROPOSTALE INC COM STK USD0.01	25.94	682,837.25	1,031,633.80 0.00 1,031,633.80	348,796.55	0.19%
13,745.00	007974108	ADVENT SOFTWARE INC COM USD0.01	29.00	326,779.28	398,605.00 0.00 398,605.00	71,825.72	0.07%
22,184.00	008252108	AFFILIATED MANAGERS GROUP INC COM STK USD0.01	106.75	1,106,491.45	2,368,142.00 0.00 2,368,142.00	1,261,650.55	0.44%
58,279.00	00949P108	AIRTRAN HLDGS INC COM STK USD0.001	7.30	296,407.68	425,436.70 0.00 425,436.70	129,029.02	0.08%
15,839.00	011659109	ALASKA AIR GROUP INC COM STK USD1	59.45	742,374.91	941,628.55 0.00 941,628.55	199,253.64	0.18%
39,389.00	012653101	ALBEMARLE CORP COM STK USD0.01	57.56	1,437,112.24	2,267,230.84 0.00 2,267,230.84	830,118.60	0.42%
36,919.00	013078100	ALBERTO-CULVER COMPANY (NEW) COM STK USD0.01	37.24	1,075,517.30	1,374,863.56 0.00 1,374,863.56	299,346.26	0.26%
17,752.00	014482103	ALEXANDER & BALDWIN INC COM STK NPV	41.94	547,419.29	744,518.88 5,591.88 750,110.76	197,099.59	0.14%
22,366.00	018581108	ALLIANCE DATA SYSTEM COM STK USD0.01	78.74	1,200,306.32	1,761,098.84 0.00 1,761,098.84	560,792.52	0.33%
47,685.00	018802108	ALLIANT ENERGY CORP COM STK USD5	39.38	1,433,637.68	1,877,835.30 0.00 1,877,835.30	444,197.62	0.35%
14,324.00	018804104	ALLIANT TECHSYSTEMS INC COM STK USD0.01	72.17	1,056,371.02	1,033,763.08 2,864.80 1,036,627.88	(22,607.94)	0.19%
80,483.00	01988P108	ALLSCRIPTS HEALTHCARE SOLUTIONS INC COM STK USD0.01	21.35	1,403,257.28	1,718,312.05 0.00 1,718,312.05	315,054.77	0.32%
84,176.00	02553E106	AMERICAN EAGLE OUTFITTER COM STK USD0.01	15.35	1,531,410.11	1,292,101.60 0.00 1,292,101.60	(239,308.51)	0.24%
33,836.00	025932104	AMERICAN FINANCIAL GROUP INC OHIO COM STK USD1	34.63	946,144.30	1,171,740.68 0.00 1,171,740.68	225,596.38	0.22%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
17,238.00	026375105	AMERICAN GREETINGS CORP COM STK CLASS'A'USD1	21.65	340,213.17	373,202.70 0.00 373,202.70	32,989.53	0.07%
68,846.00	031100100	AMETEK INC COM STK USD0.01	41.95	1,520,684.15	2,888,089.70 0.00 2,888,089.70	1,367,405.55	0.54%
24,933.00	036115103	ANNTAYLOR STORES CORP COM STK USD0.0068	23.21	422,377.53	578,694.93 0.00 578,694.93	156,317.40	0.11%
39,143.00	03662Q105	ANSYS INC COM STK USD0.01	56.32	1,681,801.57	2,204,533.76 0.00 2,204,533.76	522,732.19	0.41%
85,866.00	03761U106	APOLLO INVESTMENT CORP COM STK USD0.001	12.37	842,012.06	1,062,162.42 0.00 1,062,162.42	220,150.36	0.20%
28,852.00	038336103	APTARGROUP INC COM STK USD0.01	48.17	1,173,098.88	1,389,800.84 0.00 1,389,800.84	216,701.96	0.26%
59,163.00	03836W103	AQUA AMERICA INC COM USD0.50	22.52	1,087,860.84	1,332,350.76 9,170.27 1,341,521.03	244,489.92	0.25%
69,892.00	039380100	ARCH COAL INC COM STK USD0.01	33.53	1,997,630.54	2,343,478.76 6,989.20 2,350,467.96	345,848.22	0.44%
49,813.00	042735100	ARROW ELECTRONICS INC COM STK USD1	39.20	1,358,028.61	1,952,669.60 0.00 1,952,669.60	594,640.99	0.36%
29,810.00	04351G101	ASCENA RETAIL GROUP INC USD0.05	31.24	715,600.64	931,264.40 0.00 931,264.40	215,663.76	0.17%
33,918.00	044209104	ASHLAND INC COM STK USD1	56.30	1,117,881.11	1,909,583.40 5,087.70 1,914,671.10	791,702.29	0.36%
74,442.00	045487105	ASSOCIATED BANC-CORP COM STK USD0.10	14.47	970,452.95	1,077,175.74 0.00 1,077,175.74	106,722.79	0.20%
35,366.00	046265104	ASTORIA FINANCIAL CORP COM STK USD0.01	14.02	501,159.40	495,831.32 4,597.58 500,428.90	(5,328.08)	0.09%
197,137.00	049513104	ATMEL CORP COM STK USD0.001	14.68	1,129,942.66	2,893,971.16 0.00 2,893,971.16	1,764,028.50	0.54%
38,895.00	049560105	ATMOS ENERGY CORP COM STK NPV	33.82	1,120,620.27	1,315,428.90 13,224.30 1,328,653.20	194,808.63	0.25%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
24,127.00	050095108	ATWOOD OCEANICS INC COM STK USD1	45.52	612,066.91	1,098,261.04 0.00 1,098,261.04	486,194.13	0.20%
65,367.00	053807103	AVNET INC COM STK USD1	34.21	1,720,417.13	2,236,205.07 0.00 2,236,205.07	515,787.94	0.42%
23,487.00	05548J106	BJS WHOLESALE CLUB INC COM STK USD0.01	48.42	883,794.17	1,137,240.54 0.00 1,137,240.54	253,446.37	0.21%
23,058.00	05874B107	BALLY TECHNOLOGIES INC COM STK USD0.1	38.63	1,044,214.31	890,730.54 0.00 890,730.54	(153,483.77)	0.17%
31,601.00	059692103	BANCORPSOUTH INC COM USD2.50	15.94	567,647.82	503,719.94 0.00 503,719.94	(63,927.88)	0.09%
20,740.00	062540109	BANK OF HAWAII CORP COM STK USD2	47.16	1,088,357.30	978,098.40 9,333.00 987,431.40	(110,258.90)	0.18%
16,840.00	067774109	BARNES & NOBLE INC COM STK USD0.001	13.39	235,012.05	225,487.60 0.00 225,487.60	(9,524.45)	0.04%
19,962.00	06846N104	BILL BARRETT CORP COM NPV	38.88	650,514.21	776,122.56 0.00 776,122.56	125,608.35	0.14%
43,987.00	073302101	BE AEROSPACE INC COM STK USD0.01	33.72	936,044.20	1,483,241.64 0.00 1,483,241.64	547,197.44	0.28%
29,787.00	075811109	BECKMAN COULTER INC COM STK USD0.10	83.13	1,660,752.21	2,476,193.31 0.00 2,476,193.31	815,441.10	0.46%
51,159.00	084423102	BERKLEY(W.R.)CORP COM STK USD0.20	29.95	1,187,014.62	1,532,212.05 0.00 1,532,212.05	345,197.43	0.29%
8,370.00	090572207	BIO RAD LABORATORIES INC CLASS'A'COM STK USD0.0001	114.16	740,609.17	955,519.20 0.00 955,519.20	214,910.03	0.18%
16,883.00	092113109	BLACK HILLS CORP COM STK USD1	30.82	492,283.85	520,334.06 6,162.30 526,496.36	28,050.21	0.10%
13,073.00	096761101	BOB EVANS FARMS INC COM STK USD0.01	31.34	328,366.70	409,707.82 0.00 409,707.82	81,341.12	0.08%
48,932.00	099724106	BORG-WARNER INC COM STK USD0.01	77.61	1,533,502.80	3,797,612.52 0.00 3,797,612.52	2,264,109.72	0.71%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
24,111.00	103304101	BOYD GAMING CORP COM STK USD0.01	10.69	219,397.58	257,746.59 0.00 257,746.59	38,349.01	0.05%
39,710.00	109641100	BRINKER INTERNATIONAL COM STK USD0.10	23.64	589,758.13	938,744.40 0.00 938,744.40	348,986.27	0.17%
19,958.00	109696104	BRINK'S COMPANY BRINKS GROUP COM USD1	30.87	394,520.17	616,103.46 1,971.00 618,074.46	221,583.29	0.12%
53,780.00	11133T103	BROADRIDGE FINANCIAL SOL COM STK NPV	22.92	1,131,838.51	1,232,637.60 0.00 1,232,637.60	100,799.09	0.23%
50,315.00	115236101	BROWN & BROWN INC COM STK USD0.10	26.14	991,529.21	1,315,234.10 0.00 1,315,234.10	323,704.89	0.24%
34,852.00	118759109	BUCYRUS INTERNATIONAL INC COM STK USD0.01	91.06	1,129,269.41	3,173,623.12 0.00 3,173,623.12	2,044,353.71	0.59%
26,133.00	12561W105	CLECO CORP COM STK USD2	32.35	697,272.23	845,402.55 0.00 845,402.55	148,130.32	0.16%
28,127.00	127055101	CABOT CORP COM STK USD1	43.26	710,858.01	1,216,774.02 5,062.86 1,221,836.88	505,916.01	0.23%
114,807.00	127387108	CADENCE DESIGN SYSTEMS INC COM STK USD0.01	9.95	705,971.61	1,142,329.65 0.00 1,142,329.65	436,358.04	0.21%
28,312.00	141665109	CAREER EDUCATION CORP COM STK USD0.01	24.11	669,487.23	682,602.32 0.00 682,602.32	13,115.09	0.13%
26,233.00	142339100	CARLISLE COS INC COM STK USD1	43.01	977,112.37	1,128,281.33 4,459.61 1,132,740.94	151,168.96	0.21%
18,914.00	144285103	CARPENTER TECHNOLOGY CORP COM STK USD5	41.58	645,222.96	786,444.12 3,362.22 789,806.34	141,221.16	0.15%
33,778.00	149150104	CATAHY GENERAL BANCORP COM STK USD0.01	17.72	362,730.58	598,546.16 337.78 598,883.94	235,815.58	0.11%
24,828.00	159864107	CHARLES RIVER LABORATORIES COM STK USD0.01	36.44	847,993.89	904,732.32 0.00 904,732.32	56,738.43	0.17%
25,490.00	163072101	CHEESECAKE FACTORY COM STK USD0.01	29.04	587,743.62	740,229.60 0.00 740,229.60	152,485.98	0.14%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
76,397.00	168615102	CHICOS FAS INC COM STK USD0.01	13.74	765,500.64	1,049,694.78 0.00 1,049,694.78	284,194.14	0.20%
13,311.00	169656105	CHIPOTLE MEXICAN GRILL COM STK USD0.01	245.00	931,039.76	3,261,195.00 0.00 3,261,195.00	2,330,155.24	0.61%
30,598.00	171340102	CHURCH & DWIGHT COM STK USD1	75.44	1,491,277.63	2,308,313.12 10,403.32 2,318,716.44	817,035.49	0.43%
40,233.00	171779309	CIENA CORP COM STK USD0.01.	27.57	538,888.02	1,109,223.81 0.00 1,109,223.81	570,335.79	0.21%
36,434.00	171798101	CIMAREX ENERGY CO COM STK USD0.01	116.13	1,656,379.47	4,231,080.42 2,914.72 4,233,995.14	2,574,700.95	0.79%
19,952.00	178566105	CITY NATIONAL CORP COM STK USD1	58.91	1,015,236.40	1,175,372.32 0.00 1,175,372.32	160,135.92	0.22%
9,862.00	184496107	CLEAN HARBORS INC COM STK USD0.01	91.88	667,253.10	906,120.56 0.00 906,120.56	238,867.46	0.17%
27,693.00	19421W100	COLLECTIVE BRANDS INC COM STK USD0.01	22.80	448,303.83	631,400.40 0.00 631,400.40	183,096.57	0.12%
33,357.00	200525103	COMMERCE BANCSHARES INC COM STK USD5	40.16	1,180,867.85	1,339,617.12 0.00 1,339,617.12	158,749.27	0.25%
49,192.00	201723103	COMMERCIAL METALS CO COM STK USD5	16.67	681,098.02	820,030.64 0.00 820,030.64	138,932.62	0.15%
39,809.00	203668108	COMMUNITY HEALTH SYSTEMS INC(NEW) COM STK NPV	40.87	806,975.61	1,626,993.83 0.00 1,626,993.83	820,018.22	0.30%
14,076.00	20451N101	COMPASS MINERALS INTERNATIONAL INC COM STK USD0.01	93.47	1,262,203.82	1,315,683.72 6,334.20 1,322,017.92	53,479.90	0.25%
20,353.00	205768203	COMSTOCK RESOURCES INC COM STK USD0.50	26.55	568,651.31	540,372.15 0.00 540,372.15	(28,279.16)	0.10%
23,557.00	205944101	CON-WAY INC COM STK USD0.625	32.56	700,466.67	767,015.92 2,355.70 769,371.62	66,549.25	0.14%
19,612.00	206708109	CONCUR TECHNOLOGIES INC COM STK USD0.001	52.03	1,060,791.97	1,020,412.36 0.00 1,020,412.36	(40,379.61)	0.19%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
52,406.00	212485106	CONVERGYS CORP COM STK NPV	14.07	533,704.53	737,352.42 0.00 737,352.42	203,647.89	0.14%
25,604.00	217204106	COPART INC COM STK NPV	42.01	930,815.94	1,075,624.04 0.00 1,075,624.04	144,808.10	0.20%
44,796.00	21871D103	CORELOGIC INC USD1	18.65	733,805.76	835,445.40 0.00 835,445.40	101,639.64	0.16%
32,526.00	219023108	CORN PRODUCTS INTERNATIONAL INC COM STK USD0.01	48.82	1,180,000.50	1,587,919.32 0.00 1,587,919.32	407,918.82	0.30%
14,755.00	21988R102	CORPORATE EXECUTIVE BOARD CO COM STK USD0.01	40.07	406,595.70	591,232.85 0.00 591,232.85	184,637.15	0.11%
47,426.00	22025Y407	CORRECTIONS CORPORATIONS OF AMERICA COM USD0.01	24.84	1,211,267.30	1,178,061.84 0.00 1,178,061.84	(33,205.46)	0.22%
27,896.00	222816100	COVANCE INC COM STK USD0.01	56.43	1,471,901.19	1,574,171.28 0.00 1,574,171.28	102,270.09	0.29%
19,861.00	224399105	CRANE CO COM STK USD1	47.24	619,746.32	938,233.64 4,568.03 942,801.67	318,487.32	0.18%
46,654.00	225447101	CREE INC COM STK USD0.005	52.67	1,452,601.08	2,457,266.18 0.00 2,457,266.18	1,004,665.10	0.46%
26,213.00	229899109	CULLEN FROST BANKERS COM STK USD5	58.56	1,450,136.81	1,535,033.28 11,795.85 1,546,829.13	84,896.47	0.29%
70,962.00	232806109	CYPRESS SEMICONDUCTOR CORP COM STK USD0.01	20.96	1,492,231.51	1,487,363.52 0.00 1,487,363.52	(4,867.99)	0.28%
21,243.00	232820100	CYTEC INDUSTRIES INC COM STK USD0.01	56.83	996,311.93	1,207,239.69 0.00 1,207,239.69	210,927.76	0.22%
51,164.00	233293109	DPL INC COM STK USD0.01	26.02	1,237,506.36	1,331,287.28 17,012.03 1,348,299.31	93,780.92	0.25%
15,317.00	233326107	DST SYSTEMS INC DELAWARE COM STK USD0.01	51.00	569,208.64	781,167.00 0.00 781,167.00	211,958.36	0.15%
16,579.00	243537107	DECKERS OUTDOOR CORP COM STK USD0.01	88.22	1,036,157.03	1,462,599.38 0.00 1,462,599.38	426,442.35	0.27%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
22,068.00	248019101	DELUXE CORP COM STK USD1	25.55	433,901.13	563,837.40 5,517.00 569,354.40	129,936.27	0.11%
38,125.00	253393102	DICKS SPORTING GOODS INC COM STK USD0.01	37.14	962,865.57	1,415,962.50 0.00 1,415,962.50	453,096.93	0.26%
28,252.00	253651103	DIEBOLD INC COM STK USD1.25	35.16	792,049.80	993,340.32 7,910.56 1,001,250.88	201,290.52	0.19%
17,076.00	25388B104	DIGITAL RIVER INC COM STK USD0.01	33.58	431,042.70	573,412.08 0.00 573,412.08	142,369.38	0.11%
53,864.00	256746108	DOLLAR TREE INC COM STK USD0.01	50.32	1,372,715.38	2,710,436.48 0.00 2,710,436.48	1,337,721.10	0.50%
32,907.00	257651109	DONALDSON CO INC COM STK USD5	56.30	1,483,030.93	1,852,664.10 4,277.91 1,856,942.01	369,633.17	0.35%
30,807.00	26153C103	DREAMWORKS ANIMATION SKG INC CLASS 'A' COM STK USD0.01	27.62	976,943.95	850,889.34 0.00 850,889.34	(126,054.61)	0.16%
14,744.00	262037104	DRIL QUIP INC COM STK USD0.01	76.70	985,460.21	1,130,864.80 0.00 1,130,864.80	145,404.59	0.21%
44,207.00	26817G300	DYNEGY INC(NEW) USD0.01	5.79	184,926.01	255,958.53 0.00 255,958.53	71,032.52	0.05%
63,665.00	27579R104	EAST WEST BANCORP INC USD0.001	23.22	1,196,022.50	1,478,301.30 0.00 1,478,301.30	282,278.80	0.28%
115,659.00	277461109	EASTMAN KODAK CO COM STK USD2.50	3.40	645,230.78	393,240.60 0.00 393,240.60	(251,990.18)	0.07%
50,898.00	278265103	EATON VANCE CORP COM NON VTG USD0.00390625	31.30	1,256,889.92	1,593,107.40 0.00 1,593,107.40	336,217.48	0.30%
49,114.00	28176E108	EDWARDS LIFESCIENCES CORP COM STK USD1	85.04	1,322,248.91	4,176,654.56 0.00 4,176,654.56	2,854,405.65	0.78%
49,721.00	29264F205	ENDO PHARMACEUTICAL HLDGS INC COM STK USD 0.01	35.52	1,501,991.02	1,766,089.92 0.00 1,766,089.92	264,098.90	0.33%
30,923.00	29265N108	ENERGEN CORP COM STK USD0.01	61.10	1,774,741.94	1,889,395.30 4,174.61 1,893,569.91	114,653.36	0.35%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
30,362.00	29266R108	ENERGIZER HLDGS INC COM STK USD0.01	66.83	1,540,872.99	2,029,092.46 0.00 2,029,092.46	488,219.47	0.38%
19,782.00	29444U502	EQUINIX INC USD0.001	86.44	1,521,618.52	1,709,956.08 0.00 1,709,956.08	188,337.56	0.32%
27,194.00	30225X103	EXTERRAN HLDGS INC COM	22.70	701,115.83	617,303.80 0.00 617,303.80	(83,812.03)	0.11%
19,977.00	302941109	FTI CONSULTING INC COM STK USD0.01	32.99	890,767.78	659,041.23 0.00 659,041.23	(231,726.55)	0.12%
19,943.00	303075105	FACTSET RESEARCH SYSTEMS INC COM STK USD0.01	104.88	949,020.58	2,091,621.84 4,586.89 2,096,208.73	1,142,601.26	0.39%
17,157.00	303250104	FAIR ISAAC CORP COM STK USD0.01	27.95	384,762.77	479,538.15 343.14 479,881.29	94,775.38	0.09%
53,272.00	303726103	FAIRCHILD SEMICONDUCTOR INTL INC	17.61	488,055.48	938,119.92 0.00 938,119.92	450,064.44	0.17%
97,636.00	31620R105	FIDELITY NATIONAL FINANCIAL INC CLASS 'A' COM STK USD0.0001	13.85	1,469,574.77	1,352,258.60 0.00 1,352,258.60	(117,316.17)	0.25%
44,841.00	31847R102	FIRST AMERICAN FINANCIAL CORP USD0.00001	15.76	585,384.21	706,694.16 0.00 706,694.16	121,309.95	0.13%
89,945.00	33582V108	FIRST NIAGARA FINANCIAL GROUP INC COM	14.48	1,294,364.20	1,302,403.60 0.00 1,302,403.60	8,039.40	0.24%
46,801.00	337915102	FIRSTMERIT CORP COM STK NPV	17.05	813,885.66	797,957.05 7,488.16 805,445.21	(15,928.61)	0.15%
32,587.00	343498101	FLOWERS FOODS INC COM STK USD0.01	26.60	803,475.32	866,814.20 0.00 866,814.20	63,338.88	0.16%
66,964.00	344849104	FOOT LOCKER INC COM STK USD0.01	19.87	1,014,860.56	1,330,574.68 0.00 1,330,574.68	315,714.12	0.25%
48,772.00	346091705	FOREST OIL CORP COM STK USD0.10	35.49	1,052,610.31	1,730,918.28 0.00 1,730,918.28	678,307.97	0.32%
22,103.00	349882100	FOSSIL INC COM STK USD0.01	76.74	832,808.21	1,696,184.22 0.00 1,696,184.22	863,376.01	0.32%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
45,476.00	35914P105	FRONTIER OIL CORP COM STK NPV	27.90	638,673.62	1,268,780.40 0.00 1,268,780.40	630,106.78	0.24%
85,580.00	360271100	FULTON FINANCIAL CORP COM STK USD2.50	10.89	837,782.09	931,966.20 0.00 931,966.20	94,184.11	0.17%
19,916.00	361448103	GATX CORP COM STK USD0.625	34.69	530,493.58	690,886.04 5,775.64 696,661.68	160,392.46	0.13%
45,599.00	363576109	GALLAGHER(ARTHUR J.)& CO COM USD1	31.40	1,112,242.48	1,431,808.60 0.00 1,431,808.60	319,566.12	0.27%
22,574.00	365558105	GARDNER DENVER INC COM STK USD0.01	73.14	1,066,852.53	1,651,062.36 0.00 1,651,062.36	584,209.83	0.31%
35,822.00	366651107	GARTNER INC COM STK USD0.0005	37.72	956,484.47	1,351,205.84 0.00 1,351,205.84	394,721.37	0.25%
20,743.00	36866T103	GEN-PROBE INC COM GEN PROBE INC COM	62.88	966,653.46	1,304,319.84 0.00 1,304,319.84	337,666.38	0.24%
60,376.00	371901109	GENTEX CORP COM STK USD0.06	30.28	1,029,869.64	1,828,185.28 0.00 1,828,185.28	798,315.64	0.34%
34,273.00	37940X102	GLOBAL PAYMENTS INC COM STK USD0.001	47.99	1,533,617.41	1,644,761.27 0.00 1,644,761.27	111,143.86	0.31%
25,756.00	384109104	GRACO INC COM STK USD1	40.71	764,209.93	1,048,526.76 0.00 1,048,526.76	284,316.83	0.20%
14,677.00	387328107	GRANITE CONSTRUCTION COM STK USD0.01	28.50	356,621.63	418,294.50 0.00 418,294.50	61,672.87	0.08%
58,350.00	391164100	GREAT PLAINS ENERGY INC COM STK NPV	19.20	1,404,496.57	1,120,320.00 12,107.63 1,132,427.63	(284,176.57)	0.21%
49,862.00	393122106	GREEN MOUNTAIN COFFEE ROASTERS INC COM STK USD0.10	40.78	1,453,199.16	2,033,372.36 0.00 2,033,372.36	580,173.20	0.38%
10,851.00	395259104	GREENHILL & CO INC COM STK USD0.01	71.83	715,241.48	779,427.33 4,882.95 784,310.28	64,185.85	0.15%
13,387.00	397624107	GREIF INC COM STK CLASS'A' NPV	64.66	751,885.67	865,603.42 0.00 865,603.42	113,717.75	0.16%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
27,309.00	401617105	GUESS INC COM STK USD0.01	45.29	989,821.27	1,236,824.61 0.00 1,236,824.61	247,003.34	0.23%
49,597.00	404132102	HCC INSURANCE HLDG COM STK USD1	31.14	1,288,674.00	1,544,450.58 0.00 1,544,450.58	255,776.58	0.29%
19,270.00	404251100	HNI CORP COM	31.73	558,471.19	611,437.10 4,432.10 615,869.20	52,965.91	0.11%
41,199.00	410345102	HANESBRANDS INC COM STK USD0	25.91	902,498.22	1,067,466.09 0.00 1,067,466.09	164,967.87	0.20%
19,404.00	410867105	HANOVER INSURANCE GROUP INC COM STK USD0.01	46.47	854,563.64	901,703.88 0.00 901,703.88	47,140.24	0.17%
29,719.00	411310105	HANSEN NATURAL CORP COM STK USD0.005	57.55	862,250.75	1,710,328.45 0.00 1,710,328.45	848,077.70	0.32%
34,630.00	415864107	HARSCO CORP COM STK USD1.25	34.17	1,349,824.08	1,183,307.10 0.00 1,183,307.10	(166,516.98)	0.22%
16,695.00	416196103	HARTE-HANKS INC COM STK USD1	12.69	185,970.04	211,859.55 1,335.60 213,195.15	25,889.51	0.04%
40,502.00	419870100	HAWAIIAN ELECTRIC INDUSTRIES COM STK NPV	24.15	927,346.11	978,123.30 12,555.62 990,678.92	50,777.19	0.18%
107,806.00	421933102	HEALTH MANAGEMENT ASSOCIATES INC CLASS'A'COM STK USD0.01	10.00	857,457.28	1,078,060.00 0.00 1,078,060.00	220,602.72	0.20%
41,102.00	42222G108	HEALTH NET INC COM STK USD0.001	29.42	1,040,669.98	1,209,220.84 0.00 1,209,220.84	168,550.86	0.23%
45,362.00	42330P107	HELIX ENERGY SOLUTIONS GROUP INC COM STK NPV	15.40	502,384.13	698,574.80 0.00 698,574.80	196,190.67	0.13%
36,831.00	426281101	HENRY JACK & ASSOCIATES INC COM STK USD0.01	31.91	911,777.36	1,175,277.21 3,867.26 1,179,144.47	263,499.85	0.22%
27,123.00	431475102	HILL-ROM HOLDINGS INC COM STK NPV	38.07	850,176.03	1,032,572.61 0.00 1,032,572.61	182,396.58	0.19%
111,793.00	436440101	HOLOGIC INC COM STK USD0.01	20.18	2,816,616.65	2,255,982.74 0.00 2,255,982.74	(560,633.91)	0.42%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
25,819.00	443510201	HUBBELL INC CLASS'B'USD0.01	67.51	988,404.79	1,743,040.69 0.00 1,743,040.69	754,635.90	0.32%
38,151.00	445658107	HUNT(J.B.)TRANSPORT SERVICES INC COM STK USD0.01	41.61	1,172,636.77	1,587,463.11 0.00 1,587,463.11	414,826.34	0.30%
11,258.00	45068B109	ITT EDUCATIONAL SERVICES INC COM STK USD0.01	75.85	1,169,018.25	853,919.30 0.00 853,919.30	(315,098.95)	0.16%
21,127.00	451107106	IDACORP INC COM STK NPV	37.74	717,202.79	797,332.98 0.00 797,332.98	80,130.19	0.15%
35,223.00	45167R104	IDEX CORP COM STK USD0.01	41.24	1,208,769.15	1,452,596.52 0.00 1,452,596.52	243,827.37	0.27%
24,735.00	45168D104	IDEXX LABORATORIES INC COM STK USD0.10	77.70	1,320,205.99	1,921,909.50 0.00 1,921,909.50	601,703.51	0.36%
30,098.00	452526106	IMMUCOR INC COM STK USD0.10	19.47	580,506.23	586,008.06 0.00 586,008.06	5,501.83	0.11%
40,367.00	45666Q102	INFORMATICA CORP COM STK USD0.001	47.01	1,039,590.19	1,897,652.67 0.00 1,897,652.67	858,062.48	0.35%
67,449.00	457153104	INGRAM MICRO INC CLASS'A'COM STK USD0.01	19.93	1,254,425.50	1,344,258.57 0.00 1,344,258.57	89,833.07	0.25%
65,934.00	458118106	INTEGRATED DEVICE TECHNOLOGY INC COM STK USD0.001	7.75	345,516.30	510,988.50 0.00 510,988.50	165,472.20	0.10%
22,716.00	459044103	INTERNATIONAL BANCSHARES CORP COM STK USD1	19.09	394,025.69	433,648.44 0.00 433,648.44	39,622.75	0.08%
29,847.00	460254105	INTERNATIONAL RECTIFIER CORP COM STK USD1	32.14	600,006.46	959,282.58 0.00 959,282.58	359,276.12	0.18%
12,597.00	460335201	INTERNATIONAL SPEEDWAY CORP CLASS'A'COM STK USD0.01	27.72	324,342.92	349,188.84 0.00 349,188.84	24,845.92	0.07%
53,455.00	46069S109	INTERSIL CORP CLASS'A' COM STK USD0.01	12.79	667,546.27	683,689.45 0.00 683,689.45	16,143.18	0.13%
19,060.00	46121Y102	INTREPID POTASH INC USD0.001	38.60	403,038.55	735,716.00 0.00 735,716.00	332,677.45	0.14%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
17,380.00	465741106	ITRON INC COM STK NPV	56.71	867,872.04	985,619.80 0.00 985,619.80	117,747.76	0.18%
27,502.00	46612H402	J CREW GROUP COM STK USD0.01	43.12	1,097,785.79	1,185,886.24 0.00 1,185,886.24	88,100.45	0.22%
53,218.00	472319102	JEFFERIES GROUP INC COM STK USD0.0001	24.06	1,128,766.77	1,280,425.08 0.00 1,280,425.08	151,658.31	0.24%
86,593.00	477143101	JETBLUE AIRWAYS CORP COM STK USD0.01	5.70	491,008.08	493,580.10 0.00 493,580.10	2,572.02	0.09%
18,345.00	48020Q107	JONES LANG LASALLE INC COM STK USD0.01	98.42	960,604.74	1,805,514.90 0.00 1,805,514.90	844,910.16	0.34%
9,257.00	481165108	JOY GLOBAL INC COM STK USD1	97.38	412,424.80	901,446.66 0.00 901,446.66	489,021.86	0.17%
64,937.00	48242W106	KBR INC COM STK USD0.001	32.80	1,712,353.59	2,129,933.60 0.00 2,129,933.60	417,580.01	0.40%
44,138.00	485170302	KANSAS CITY SOUTHERN COM STK USD0.01	53.84	1,221,884.34	2,376,389.92 0.00 2,376,389.92	1,154,505.58	0.44%
31,057.00	48666K109	KB HOME COM STK USD1	13.25	348,651.24	411,505.25 0.00 411,505.25	62,854.01	0.08%
35,313.00	489170100	KENNAMETAL INC CAP STK USD1.25	38.46	944,208.43	1,358,137.98 0.00 1,358,137.98	413,929.55	0.25%
16,983.00	494580103	KINDRED HEALTHCARE INC COM STK USD0.25	24.92	236,837.08	423,216.36 0.00 423,216.36	186,379.28	0.08%
26,929.00	49460W208	KINETIC CONCEPTS INC COM STK USD0.001	48.97	1,020,056.15	1,318,713.13 0.00 1,318,713.13	298,656.98	0.25%
23,023.00	497266106	KIRBY CORP COM STK USD0.10	55.34	919,519.97	1,274,092.82 0.00 1,274,092.82	354,572.85	0.24%
19,911.00	500643200	KORN-FERRY INTERNATIONAL COM STK NPV	22.86	292,899.25	455,165.46 0.00 455,165.46	162,266.21	0.08%
62,124.00	501889208	LKQ CORP COM STK USD0.01	23.76	934,724.63	1,476,066.24 0.00 1,476,066.24	541,341.61	0.27%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
52,900.00	512807108	LAM RESEARCH CORP COM STK USD0.001	54.90	1,625,427.48	2,904,210.00 0.00 2,904,210.00	1,278,782.52	0.54%
24,654.00	512815101	LAMAR ADVERTISING CO CLASS'A'COM STK USD0.001	38.77	642,565.56	955,835.58 0.00 955,835.58	313,270.02	0.18%
8,271.00	513847103	LANCASTER COLONY CORP COM STK NPV	57.72	448,426.21	477,402.12 0.00 477,402.12	28,975.91	0.09%
21,129.00	515098101	LANDSTAR SYSTEMS INC COM STK USD0.01	44.47	833,879.61	939,606.63 1,056.45 940,663.08	105,727.02	0.18%
39,282.00	52602E102	LENDER PROCESSING SERVICES INC USD0.01	34.07	1,293,567.41	1,338,337.74 0.00 1,338,337.74	44,770.33	0.25%
19,309.00	526107107	LENNOX INTERNATIONAL INC COM STK USD0.01	48.50	824,526.56	936,486.50 0.00 936,486.50	111,959.94	0.17%
18,018.00	53217R207	LIFE TIME FITNESS INC COM STK USD0.02	38.35	599,093.39	690,990.30 0.00 690,990.30	91,896.91	0.13%
22,670.00	53219L109	LIFEPOINT HOSPITALS INC COM STK USD0.01	38.98	724,388.02	883,676.60 0.00 883,676.60	159,288.58	0.16%
41,990.00	532791100	LINCARE HLDGS INC COM STK USD0.01	29.34	933,742.38	1,231,986.60 0.00 1,231,986.60	298,244.22	0.23%
18,178.00	533900106	LINCOLN ELECTRIC HLDGS INC COM STK NPV	71.38	995,558.78	1,297,545.64 0.00 1,297,545.64	301,986.86	0.24%
56,760.00	546347105	LOUISIANA-PACIFIC CORP COM STK USD1	10.32	390,707.73	585,763.20 0.00 585,763.20	195,055.47	0.11%
28,231.00	549271104	LUBRIZOL CORP COM STK NPV	108.87	1,363,465.89	3,073,508.97 10,163.16 3,083,672.13	1,710,043.08	0.57%
16,221.00	552676108	MDC HLDGS INC COM STK USD0.01	26.25	436,350.88	425,801.25 0.00 425,801.25	(10,549.63)	0.08%
80,979.00	552690109	MDU RESOURCES GROUP INC COM STK USD1	21.47	1,535,345.54	1,738,619.13 0.00 1,738,619.13	203,273.59	0.32%
19,169.00	553530106	MSC INDUSTRIAL DIRECT CO CLASS'A'COM STK USD0.001	63.19	1,069,063.14	1,211,289.11 0.00 1,211,289.11	142,225.97	0.23%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
51,092.00	55354G100	MSCI INC COM STK USD0.01 CLS'A'	35.50	1,603,365.05	1,813,766.00 0.00 1,813,766.00	210,400.95	0.34%
35,086.00	56418H100	MANPOWER INC COM STK USD0.01	63.50	1,548,887.22	2,227,961.00 0.00 2,227,961.00	679,073.78	0.41%
9,701.00	564563104	MANTECH INTERNATIONAL CORP COM STK USD0.01 CLASS'A'	43.20	417,200.78	419,083.20 0.00 419,083.20	1,882.42	0.08%
19,584.00	573284106	MARTIN MARIETTA MATERIALS INC COM STK USD0.01	88.86	1,355,342.94	1,740,234.24 7,833.60 1,748,067.84	384,891.30	0.33%
25,341.00	574795100	MASIMO CORPORATION USD0.001	30.14	621,800.36	763,777.74 0.00 763,777.74	141,977.38	0.14%
12,677.00	577128101	MATTHEWS INTL CORP CLASS'A'COM STK USD1	37.15	377,850.01	470,950.55 0.00 470,950.55	93,100.54	0.09%
26,078.00	584690309	MEDICIS PHARMACEUTICAL CORP CLASS'A'COM STK USD0.014	32.09	600,340.32	836,843.02 0.00 836,843.02	236,502.70	0.16%
20,513.00	58502B106	MEDNAX INC COM STK USD0.01	64.93	1,143,064.39	1,331,909.09 0.00 1,331,909.09	188,844.70	0.25%
47,138.00	587200106	MENTOR GRAPHICS CORP COM STK NPV	15.90	441,925.52	749,494.20 0.00 749,494.20	307,568.68	0.14%
15,322.00	589400100	MERCURY GENERAL CORP COM STK NPV	41.14	648,228.40	630,347.08 0.00 630,347.08	(17,881.32)	0.12%
15,676.00	589433101	MEREDITH CORP COM STK USD1	35.26	559,716.73	552,735.76 3,997.38 556,733.14	(6,980.97)	0.10%
14,119.00	592688105	METTLER TOLEDO COM STK USD0.01	171.37	1,118,544.87	2,419,573.03 0.00 2,419,573.03	1,301,028.16	0.45%
34,623.00	594901100	MICROS SYSTEMS INC COM USD0.025	47.64	977,927.42	1,649,439.72 0.00 1,649,439.72	671,512.30	0.31%
24,558.00	600544100	MILLER(HERMAN) INC COM STK USD0.20	26.94	478,220.12	661,592.52 540.28 662,132.80	183,372.40	0.12%
13,282.00	602720104	MINE SAFETY APPLIANCES CO COM STK NPV	36.13	338,991.24	479,878.66 3,320.50 483,199.16	140,887.42	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
7,963.00	603158106	MINERALS TECHNOLOGIES INC COM STK USD0.10	64.88	389,774.96	516,639.44 398.15 517,037.59	126,864.48	0.10%
24,197.00	608190104	MOHAWK INDUSTRIES COM STK USD0.01	58.11	1,493,352.73	1,406,087.67 0.00 1,406,087.67	(87,265.06)	0.26%
68,524.00	62886E108	NCR CORP COM STK USD0.01	19.10	861,056.53	1,308,808.40 0.00 1,308,808.40	447,751.87	0.24%
2,426.00	62944T105	NVR INC COM STK USD0.01	727.86	1,664,972.37	1,765,788.36 0.00 1,765,788.36	100,815.99	0.33%
35,355.00	636180101	NATIONAL FUEL GAS CO COM STK USD1	72.90	1,397,334.16	2,577,379.50 0.00 2,577,379.50	1,180,045.34	0.48%
37,845.00	636518102	NATIONAL INSTRUMENTS CORP COM STK USD0.01	31.13	818,996.42	1,178,114.85 0.00 1,178,114.85	359,118.43	0.22%
31,734.00	64126X201	NEUSTAR INC USD0.001 CLS'A'	25.25	672,995.91	801,283.50 0.00 801,283.50	128,287.59	0.15%
187,381.00	649445103	NEW YORK COMMUNITY BANCORP INC COM STK USD0.01	18.66	3,052,677.28	3,496,529.46 0.00 3,496,529.46	443,852.18	0.65%
50,837.00	650111107	NEW YORK TIMES CO COM CLASS'A'STK USD0.10	10.40	502,180.20	528,704.80 0.00 528,704.80	26,524.60	0.10%
45,199.00	650203102	NEWALLIANCE BANCSHARES INC COM STK USD0.01	15.64	523,326.63	706,912.36 0.00 706,912.36	183,585.73	0.13%
4,241.00	651587107	NEWMARKET CORP COM NPV	128.11	392,475.70	543,314.51 0.00 543,314.51	150,838.81	0.10%
20,151.00	65440K106	99 CENTS ONLY STORES COM STK NPV	16.64	300,996.52	335,312.64 0.00 335,312.64	34,316.12	0.06%
14,605.00	655663102	NORDSON CORP COM STK NPV	108.91	971,630.59	1,590,630.55 3,067.05 1,593,697.60	618,999.96	0.30%
22,649.00	665531109	NORTHERN OIL & GAS INC(NEV) COM STK USD0.001	31.77	716,485.27	719,558.73 0.00 719,558.73	3,073.46	0.13%
44,558.00	67019E107	NSTAR COM COM STK USD1	45.15	1,294,981.56	2,011,793.70 0.00 2,011,793.70	716,812.14	0.37%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
101,162.00	67073Y106	NV ENERGY INC COM STK USD0.01	14.69	1,356,950.30	1,486,069.78 12,139.44 1,498,209.22	129,119.48	0.28%
41,930.00	670837103	OGE ENERGY CORP COM STK USD0.01	48.10	1,387,154.76	2,016,833.00 0.00 2,016,833.00	629,678.24	0.38%
23,277.00	675232102	OCEANEERING INTERNATIONAL INC COM STK USD0.25	83.63	866,611.15	1,946,655.51 0.00 1,946,655.51	1,080,044.36	0.36%
119,182.00	676220106	OFFICE DEPOT INC COM STK USD0.01	5.31	581,972.04	632,856.42 0.00 632,856.42	50,884.38	0.12%
109,486.00	680223104	OLD REPUBLIC INTERNATIONAL CORP USD1	12.50	1,648,299.10	1,368,575.00 0.00 1,368,575.00	(279,724.10)	0.25%
34,219.00	680665205	OLIN CORP COM STK USD1	18.61	641,141.68	636,815.59 6,843.80 643,659.39	(4,326.09)	0.12%
49,871.00	681904108	OMNICARE INC COM STK USD1	28.63	1,472,248.64	1,427,806.73 1,620.81 1,429,427.54	(44,441.91)	0.27%
39,022.00	688239201	OSHKOSH CORPORATION	35.67	1,315,315.02	1,391,914.74 0.00 1,391,914.74	76,599.72	0.26%
11,515.00	690368105	OVERSEAS SHIPHOLDING GROUP INC COM STK USD1	33.76	449,533.67	388,746.40 5,037.81 393,784.21	(60,787.27)	0.07%
27,244.00	690732102	OWENS & MINOR INC COM STK USD2	31.20	779,821.71	850,012.80 0.00 850,012.80	70,191.09	0.16%
37,283.00	69349H107	PNM RESOURCES INC COM STK USD5	13.31	426,349.20	496,236.73 0.00 496,236.73	69,887.53	0.09%
44,113.00	695156109	PACKAGING CORP OF AMERICA COM STK USD0.01	28.79	905,385.99	1,270,013.27 0.00 1,270,013.27	364,627.28	0.24%
13,553.00	695263103	PACWEST BANCORP COM STK NPV	20.71	256,166.53	280,682.63 135.53 280,818.16	24,516.10	0.05%
13,058.00	69840W108	PANERA BREAD CO CLASS'A'COM STK USD0.0001	116.75	866,828.10	1,524,521.50 0.00 1,524,521.50	657,693.40	0.28%
50,696.00	699173209	PARAMETRIC TECHNOLOGY CORP NEW COM STK USD0.01	23.70	846,582.38	1,201,495.20 0.00 1,201,495.20	354,912.82	0.22%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
39,127.00	70336T104	PATRIOT COAL CORPORATION COM STK USD0.01	23.60	539,129.54	923,397.20 0.00 923,397.20	384,267.66	0.17%
66,269.00	703481101	PATTERSON UTI ENERGY INC COM STK USD0.01	27.34	882,570.78	1,811,794.46 0.00 1,811,794.46	929,223.68	0.34%
42,452.00	709631105	PENTAIR INC COM STK USD0.16666	37.08	1,232,956.14	1,574,120.16 0.00 1,574,120.16	341,164.02	0.29%
35,707.00	714290103	PERRIGO CO COM STK NPV	76.43	1,427,985.11	2,729,086.01 2,499.49 2,731,585.50	1,301,100.90	0.51%
50,588.00	716768106	PETSMART INC COM STK USD0.0001	40.87	1,203,228.78	2,067,531.56 0.00 2,067,531.56	864,302.78	0.38%
51,127.00	717124101	PHARMACEUTICAL PRODUCT DEVELOPMENT COM STK USD0.10	27.47	1,630,797.61	1,404,458.69 0.00 1,404,458.69	(226,338.92)	0.26%
28,549.00	718592108	PHILLIPS VAN HEUSEN CORP COM STK USD1	60.01	1,392,632.31	1,713,225.49 0.00 1,713,225.49	320,593.18	0.32%
60,265.00	726505100	PLAINS EXPLORATION & PRODUCTION CO COM STK USD0.01	39.17	2,215,565.51	2,360,580.05 0.00 2,360,580.05	145,014.54	0.44%
20,490.00	727493108	PLANTRONICS INC COM STK USD0.01	34.89	611,268.54	714,896.10 1,024.50 715,920.60	103,627.56	0.13%
14,578.00	731068102	POLARIS INDUSTRIES INC COM STK USD0.01	75.45	1,068,425.69	1,099,910.10 0.00 1,099,910.10	31,484.41	0.20%
36,751.00	73172K104	POLYCOM INC COM STK USD0.0005	47.80	1,007,858.71	1,756,697.80 0.00 1,756,697.80	748,839.09	0.33%
75,589.00	74153Q102	PRIDE INTERNATIONAL INC NEW COM NPV	41.51	1,775,441.71	3,137,699.39 0.00 3,137,699.39	1,362,257.68	0.58%
20,072.00	743606105	PROSPERITY BANCSHARES INC COM STK USD1	40.82	701,431.10	819,339.04 0.00 819,339.04	117,907.94	0.15%
36,850.00	743674103	PROTECTIVE LIFE CORP COM STK USD0.50	28.43	828,522.54	1,047,645.50 0.00 1,047,645.50	219,122.96	0.20%
45,434.00	747277101	QLOGIC CORP COM STK USD0.001	18.06	817,158.49	820,538.04 0.00 820,538.04	3,379.55	0.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
25,866.00	74834T103	QUEST SOFWARE INC COM STK NPV	26.79	483,634.07	692,950.14 0.00 692,950.14	209,316.07	0.13%
75,124.00	748356102	QUESTAR CORP COM STK NPV	17.87	1,217,629.83	1,342,465.88 0.00 1,342,465.88	124,836.05	0.25%
50,551.00	74837R104	QUICKSILVER RESOURCES INC COM STK USD0.01	15.49	574,540.48	783,034.99 0.00 783,034.99	208,494.51	0.15%
55,447.00	749685103	RPM INTERNATIONAL INC COM STK USD0.01	22.97	1,185,865.04	1,273,617.59 0.00 1,273,617.59	87,752.55	0.24%
118,224.00	749941100	RF MICRO DEVICES INC COM STK NPV	7.50	517,192.40	886,680.00 0.00 886,680.00	369,487.60	0.17%
41,772.00	750086100	RACKSPACE HOSTING INC COM STK USD0.001	36.91	1,097,405.23	1,541,804.52 0.00 1,541,804.52	444,399.29	0.29%
23,627.00	751028101	RALCORP HOLDINGS INC COM STK USD0.01	64.85	1,447,037.04	1,532,210.95 0.00 1,532,210.95	85,173.91	0.29%
42,994.00	754730109	RAYMOND JAMES FINANCIAL INC COM STK USD0.01	38.32	830,702.69	1,647,530.08 0.00 1,647,530.08	816,827.39	0.31%
34,655.00	754907103	RAYONIER INC COM STK NPV	61.33	1,311,323.29	2,125,391.15 0.00 2,125,391.15	814,067.86	0.40%
16,604.00	758750103	REGAL BELOIT CORP COM STK USD0.01	72.95	1,049,172.33	1,211,261.80 0.00 1,211,261.80	162,089.47	0.23%
24,774.00	758932107	REGIS CORP COM STK USD0.05	17.53	400,602.13	434,288.22 0.00 434,288.22	33,686.09	0.08%
31,498.00	759351604	REINSURANCE GROUP OF AMERICA USD0.01	60.39	1,243,570.87	1,902,164.22 0.00 1,902,164.22	658,593.35	0.35%
32,092.00	759509102	RELIANCE STEEL & ALUMINIUM COM STK NPV	55.33	954,656.45	1,775,650.36 0.00 1,775,650.36	820,993.91	0.33%
27,602.00	76009N100	RENT-A-CENTER INC COM STK USD0.01	33.06	587,777.86	912,522.12 0.00 912,522.12	324,744.26	0.17%
65,036.00	761152107	RESMED INC COM STK USD0.004	31.60	1,626,231.82	2,055,137.60 0.00 2,055,137.60	428,905.78	0.38%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
63,233.00	768573107	RIVERBED TECHNOLOGY COM STK USD0.0001	41.29	1,565,641.64	2,610,890.57 0.00 2,610,890.57	1,045,248.93	0.49%
16,741.00	772739207	ROCK-TENN CO CLASS'A'COM STK USD0.01	68.65	825,312.76	1,149,269.65 0.00 1,149,269.65	323,956.89	0.21%
27,218.00	775711104	ROLLINS INC COM STK USD1	19.62	387,184.56	534,017.16 1,905.26 535,922.42	146,832.60	0.10%
47,575.00	779376102	ROVI CORP COM	55.42	1,215,384.51	2,636,606.50 0.00 2,636,606.50	1,421,221.99	0.49%
18,391.00	781258108	RUDDICK CORP COM STK USD1	36.70	589,745.38	674,949.70 0.00 674,949.70	85,204.32	0.13%
18,978.00	783764103	RYLAND GROUP INC COM STK USD1	17.36	303,260.12	329,458.08 0.00 329,458.08	26,197.96	0.06%
62,750.00	784117103	SEI INVESTMENT CO COM STK USD0.01	23.01	1,272,035.51	1,443,877.50 0.00 1,443,877.50	171,841.99	0.27%
27,123.00	78454L100	SM ENERGY CO	72.47	1,590,949.81	1,965,603.81 0.00 1,965,603.81	374,654.00	0.37%
21,594.00	784635104	SPX CORP COM STK USD10	79.76	1,319,871.28	1,722,337.44 0.00 1,722,337.44	402,466.16	0.32%
18,423.00	78464R105	SRA INTERNATIONAL INC CLASS'A'COM STK USD0.004	27.23	378,471.99	501,658.29 0.00 501,658.29	123,186.30	0.09%
18,063.00	78486Q101	SVB FINANCIAL GROUP COM STK USD0.001	54.18	766,264.82	978,653.34 0.00 978,653.34	212,388.52	0.18%
69,210.00	79377W108	SAKS INC COM STK USD0.10	12.25	553,350.05	847,822.50 0.00 847,822.50	294,472.45	0.16%
39,655.00	806407102	HENRY SCHEIN INC COM STK NPV	68.98	1,643,207.40	2,735,401.90 0.00 2,735,401.90	1,092,194.50	0.51%
10,216.00	807066105	SCHOLASTIC CORP COM STK USD0.01	31.40	261,065.73	320,782.40 1,009.30 321,791.70	59,716.67	0.06%
27,189.00	80874P109	SCIENTIFIC GAMES CLASS'A'COM USD0.01	8.96	261,631.05	243,613.44 0.00 243,613.44	(18,017.61)	0.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
19,766.00	810186106	SCOTTS MIRACLE-GRO CO CLASS'A'COM STK NPV	56.17	878,240.53	1,110,256.22 4,941.50 1,115,197.72	232,015.69	0.21%
26,826.00	816850101	SEMTECH CORP COM STK USD0.01	23.68	459,815.43	635,239.68 0.00 635,239.68	175,424.25	0.12%
21,376.00	81725T100	SENSIENT TECHNOLOGIES CORP COM STK USD0.10	33.38	578,769.02	713,530.88 4,488.96 718,019.84	134,761.86	0.13%
105,142.00	817565104	SERVICE CORPORATION INTERNATIONAL COM STK USD1	10.90	802,136.86	1,146,047.80 0.00 1,146,047.80	343,910.94	0.21%
36,547.00	820280105	SHAW GROUP INC COM STK NPV	39.72	717,059.00	1,451,646.84 0.00 1,451,646.84	734,587.84	0.27%
18,849.00	826919102	SILICON LABORATORIES COM STK USD0.0001	45.40	794,550.38	855,744.60 0.00 855,744.60	61,194.22	0.16%
21,604.00	827048109	SILGAN HLDGS INC COM STK USD0.01	36.48	627,949.90	788,113.92 0.00 788,113.92	160,164.02	0.15%
78,842.00	83088M102	SKYWORKS SOLUTIONS INCCOM	35.94	1,514,326.31	2,833,581.48 0.00 2,833,581.48	1,319,255.17	0.53%
71,411.00	832248108	SMITHFIELD FOODS INC COM STK USD0.5	23.15	1,040,901.86	1,653,164.65 0.00 1,653,164.65	612,262.79	0.31%
30,217.00	83421A104	SOLERA HOLDINGS INC COM STK USD0.01	51.08	1,026,980.54	1,543,484.36 2,266.28 1,545,750.64	516,503.82	0.29%
44,264.00	835495102	SONOCO PRODUCTS CO COM STK NPV	36.08	1,286,359.69	1,597,045.12 12,393.92 1,609,439.04	310,685.43	0.30%
28,848.00	835898107	SOTHEBYS INC CLASS'A'LIM.V COM STK USD0.10	49.22	686,571.12	1,419,898.56 0.00 1,419,898.56	733,327.44	0.26%
53,556.00	844030106	SOUTHERN UNION CO COM STK USD1	28.52	763,014.20	1,527,417.12 0.00 1,527,417.12	764,402.92	0.28%
19,784.00	852891100	STANCORP FINANCIAL GROUP COM STK NPV	46.00	819,759.13	910,064.00 0.00 910,064.00	90,304.87	0.17%
93,366.00	858119100	STEEL DYNAMICS INC COM STK USD0.01	18.46	1,028,999.97	1,723,536.36 0.00 1,723,536.36	694,536.39	0.32%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
25,442.00	859152100	STERIS CORP COM STK NPV	33.85	808,242.42	861,211.70 3,816.30 865,028.00	52,969.28	0.16%
5,829.00	863236105	STRAYER EDUCATION INC COM STK USD0.01	137.44	1,069,596.18	801,137.76 0.00 801,137.76	(268,458.42)	0.15%
33,902.00	868157108	SUPERIOR ENERGY SERVICES INC COM STK USD0.001	38.31	662,746.15	1,298,785.62 0.00 1,298,785.62	636,039.47	0.24%
63,905.00	871607107	SYNOPSYS INC COM STK USD0.01	27.72	1,322,771.08	1,771,446.60 0.00 1,771,446.60	448,675.52	0.33%
337,721.00	87161C105	SYNOVUS FINANCIAL CORP COM STK USD1	2.55	869,105.40	861,188.55 0.00 861,188.55	(7,916.85)	0.16%
54,609.00	872275102	TCF FINANCIAL COM STK USD0.01	16.23	913,815.66	886,304.07 0.00 886,304.07	(27,511.59)	0.17%
65,084.00	87311L104	TW TELECOM INC CLS'A'COM STK USD0.01	18.60	1,111,598.92	1,210,562.40 0.00 1,210,562.40	98,963.48	0.23%
20,055.00	878237106	TECH DATA CORP COM STK USD0.0015	49.58	736,521.78	994,326.90 0.00 994,326.90	257,805.12	0.19%
15,951.00	878377100	TECHNE CORP COM STK USD0.01	71.69	1,059,281.99	1,143,527.19 0.00 1,143,527.19	84,245.20	0.21%
17,199.00	879369106	TELEFLEX INC COM STK USD1	58.39	883,297.77	1,004,249.61 0.00 1,004,249.61	120,951.84	0.19%
39,523.00	879433100	TELEPHONE & DATA SYSTEMS INC COM STK USD0.01	33.65	1,599,468.83	1,329,948.95 0.00 1,329,948.95	(269,519.88)	0.25%
46,376.00	879868107	TEMPLE-INLAND INC COM STK USD1	23.39	1,069,405.65	1,084,734.64 6,028.88 1,090,763.52	15,328.99	0.20%
46,844.00	880779103	TEREX CORP COM STK USD0.01	33.75	1,070,265.46	1,580,985.00 0.00 1,580,985.00	510,719.54	0.29%
22,290.00	884315102	THOMAS & BETTS CORP COM STK USD0.10	55.39	801,889.15	1,234,643.10 0.00 1,234,643.10	432,753.95	0.23%
18,246.00	885160101	THOR INDUSTRIES COM STK USD0.10	33.24	466,206.46	606,497.04 0.00 606,497.04	140,290.58	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
25,151.00	885175307	THORATEC CORP COM STK NPV	27.88	1,072,162.24	701,209.88 0.00 701,209.88	(370,952.36)	0.13%
71,824.00	88632Q103	TIBCO SOFTWARE INC COM STK USD0.001	24.62	918,858.64	1,768,306.88 0.00 1,768,306.88	849,448.24	0.33%
22,110.00	886423102	TIDEWATER INC COM STK USD0.10	62.21	1,205,559.39	1,375,463.10 0.00 1,375,463.10	169,903.71	0.26%
16,603.00	887100105	TIMBERLAND CO CLASS'A'COM STK USD0.01	36.94	281,569.84	613,314.82 0.00 613,314.82	331,744.98	0.11%
34,666.00	887389104	TIMKEN CO COM STK NPV	48.72	1,078,007.95	1,688,927.52 6,239.88 1,695,167.40	610,919.57	0.32%
62,078.00	889478103	TOLL BROS INC COM STK USD0.01	21.26	1,541,976.89	1,319,778.28 0.00 1,319,778.28	(222,198.61)	0.25%
10,518.00	890516107	TOOTSIE ROLL INDUSTRIES INC COM STK USD0.694	28.60	255,556.64	300,814.80 0.00 300,814.80	45,258.16	0.06%
19,484.00	891894107	TOWERS WATSON & CO CLASS A USD0.01	58.80	796,407.14	1,145,659.20 0.00 1,145,659.20	349,252.06	0.21%
31,363.00	892356106	TRACTOR SUPPLY CO COM STK USD0.008	52.07	995,296.05	1,633,071.41 2,195.41 1,635,266.82	637,775.36	0.30%
27,204.00	893521104	TRANSATLANTIC HLDGS INC COM STK USD1	50.93	1,422,216.80	1,385,499.72 5,712.84 1,391,212.56	(36,717.08)	0.26%
51,655.00	896239100	TRIMBLE NAVIGATION COM STK NPV	49.15	1,719,183.62	2,538,843.25 0.00 2,538,843.25	819,659.63	0.47%
34,305.00	896522109	TRINITY INDUSTRIES INC COM STK USD1	31.15	632,991.88	1,068,600.75 0.00 1,068,600.75	435,608.87	0.20%
24,458.00	898402102	TRUSTMARK CORP COM STK NPV	23.45	518,977.14	573,540.10 5,625.34 579,165.44	54,562.96	0.11%
27,163.00	899896104	TUPPERWARE BRANDS CORP COM STK USD0.01	53.65	801,886.74	1,457,294.95 0.00 1,457,294.95	655,408.21	0.27%
47,517.00	902681105	UGI CORP COM NPV	31.89	1,167,373.41	1,515,317.13 0.00 1,515,317.13	347,943.72	0.28%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
35,593.00	903236107	URS CORP COM STK USD0.01	46.53	1,773,481.71	1,656,142.29 0.00 1,656,142.29	(117,339.42)	0.31%
15,136.00	904311107	UNDER ARMOUR INC COM STK USD0.000333 CLASS 'A'	66.23	534,429.23	1,002,457.28 0.00 1,002,457.28	468,028.05	0.19%
17,099.00	909218109	UNIT CORP COM STK USD0.20	59.50	704,979.19	1,017,390.50 0.00 1,017,390.50	312,411.31	0.19%
26,038.00	911363109	UNITED RENTALS INC COM STK USD0.01	30.98	270,161.57	806,657.24 0.00 806,657.24	536,495.67	0.15%
21,545.00	91307C102	UNITED THERAPEUTICS CORP COM STK USD0.01	67.43	941,143.96	1,452,779.35 0.00 1,452,779.35	511,635.39	0.27%
21,410.00	913275103	UNITRIN COM STK USD0.10	29.29	560,053.93	627,098.90 0.00 627,098.90	67,044.97	0.12%
10,234.00	913456109	UNIVERSAL CORP COM STK NPV	41.82	405,092.61	427,985.88 0.00 427,985.88	22,893.27	0.08%
41,839.00	913903100	UNIVERSAL HEALTH SERVICES INC CLASS'B'COM USD0.01	45.71	1,118,888.07	1,912,460.69 2,091.95 1,914,552.64	793,572.62	0.36%
37,052.00	918194101	VCA ANTECH INC COM STK USD0.01	25.04	1,017,433.68	927,782.08 0.00 927,782.08	(89,651.60)	0.17%
69,378.00	919794107	VALLEY NATIONAL BANCORP COM STK NPV	13.63	932,136.02	945,622.14 0.00 945,622.14	13,486.12	0.18%
9,181.00	920253101	VALMONT INDUSTRIES INC COM STK USD1	102.08	680,501.16	937,196.48 0.00 937,196.48	256,695.32	0.17%
42,358.00	920355104	VALSPAR CORP COM STK USD0.50	38.02	995,378.60	1,610,451.16 0.00 1,610,451.16	615,072.56	0.30%
34,732.00	92046N102	VALUECLICK INC COM STK USD0.001	14.93	388,016.98	518,548.76 0.00 518,548.76	130,531.78	0.10%
35,123.00	92240G101	VECTREN CORP COM NPV	26.32	835,518.00	924,437.36 12,117.44 936,554.80	88,919.36	0.17%
87,426.00	92532F100	VERTEX PHARMACEUTICAL COM STK USD0.01	46.67	2,953,498.56	4,080,171.42 0.00 4,080,171.42	1,126,672.86	0.76%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
70,944.00	928298108	VISHAY INTL USD0.10	17.45	538,320.71	1,237,972.80 0.00 1,237,972.80	699,652.09	0.23%
21,968.00	92924F106	WGL HLDGS INC COM STK USD1	38.00	751,477.27	834,784.00 0.00 834,784.00	83,306.73	0.16%
24,850.00	929297109	WMS INDUSTRIES COM STK USD0.50	39.79	1,201,524.80	988,781.50 0.00 988,781.50	(212,743.30)	0.18%
20,623.00	929740108	WABTEC CORPORATIONCOM USD0.01	56.76	840,991.96	1,170,561.48 0.00 1,170,561.48	329,569.52	0.22%
36,730.00	930059100	WADDELL & REED FINL INC CL A	40.38	879,567.71	1,483,157.40 0.00 1,483,157.40	603,589.69	0.28%
19,143.00	934390402	WARNACO GROUP INC CLS'A'COM STK USD0.01	58.71	716,929.47	1,123,885.53 0.00 1,123,885.53	406,956.06	0.21%
48,373.00	938824109	WASHINGTON FEDERAL INC COM STK USD1	17.77	805,808.60	859,588.21 0.00 859,588.21	53,779.61	0.16%
49,527.00	941053100	WASTE CONNECTIONS INC COM STK USD0.01	28.99	960,339.38	1,435,787.73 3,714.53 1,439,502.26	475,448.35	0.27%
11,985.00	942622200	WATSCO INC CLASS'A'COM STK USD0.50	64.58	677,141.68	773,991.30 0.00 773,991.30	96,849.62	0.14%
31,511.00	947890109	WEBSTER FINANCIAL CORP COM STK USD0.01	23.18	593,002.16	730,424.98 0.00 730,424.98	137,422.82	0.14%
18,297.00	94946T106	WELLCARE HEALTH PLANS INC COM STK USD0.01	37.55	464,001.46	687,052.35 0.00 687,052.35	223,050.89	0.13%
138,450.00	950587105	WENDYS/ARBYS GROUP INC CLASS'A'COM STK USD0.10	4.76	572,159.41	659,022.00 2,769.00 661,791.00	86,862.59	0.12%
19,049.00	950755108	WERNER ENTERPRISES INC COM STK USD0.01	23.55	422,505.92	448,603.95 0.00 448,603.95	26,098.03	0.08%
12,522.00	957090103	WESTAMERICA BANCORP COM STK NPV	51.58	672,314.08	645,884.76 0.00 645,884.76	(26,429.32)	0.12%
47,915.00	95709T100	WESTAR ENERGY INC COM USD5	26.00	1,040,713.56	1,245,790.00 0.00 1,245,790.00	205,076.44	0.23%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK								
	19,960.00	968223206	WILEY(JOHN)& SONS INC CLASS'A'COM STK USD1	47.81	793,724.15	954,287.60 0.00 954,287.60	160,563.45	0.18%
	45,663.00	969904101	WILLIAMS-SONOMA INC COM STK USD0.01	36.09	1,028,537.00	1,647,977.67 0.00 1,647,977.67	619,440.67	0.31%
	25,497.00	980745103	WOODWARD INC COM STK USD0.00875	32.89	688,006.00	838,596.33 1,784.79 840,381.12	150,590.33	0.16%
	23,889.00	981811102	WORTHINGTON INDUSTRIES INC COM STK NPV	19.36	324,710.97	462,491.04 0.00 462,491.04	137,780.07	0.09%
	24,316.00	989207105	ZEBRA TECHNOLOGIES CLASS'A'COM STK USD0.01	37.32	648,948.06	907,473.12 0.00 907,473.12	258,525.06	0.17%
	32,968.00	G05384105	ASPEN INSURANCE HLDGS COM STK USD0.15144558	29.55	990,857.17	974,204.40 4,945.20 979,149.60	(16,652.77)	0.18%
	23,533.00	G3223R108	EVEREST RE GROUP COM STK USD0.01	88.65	1,849,429.83	2,086,200.45 0.00 2,086,200.45	236,770.62	0.39%
TOTAL: **COMMON STOCK**	**14,355,805.00**				**348,934,518.54**	**469,142,718.62 371,684.65 469,514,403.27**	**120,208,200.08**	**87.43%**
Category Long Description: EQUITIES - REIT								
	72,432.00	00163T109	AMB PROPERTIES CORP COM STK USD0.01	36.38	1,556,629.41	2,635,076.16 0.00 2,635,076.16	1,078,446.75	0.49%
	23,804.00	015271109	ALEXANDRIA REAL ESTATE EQUITIES INC COM STK USD0.01	80.20	1,430,821.09	1,909,080.80 0.00 1,909,080.80	478,259.71	0.36%
	27,569.00	05564E106	BRE PROPERTIES INC CLASS'A'COM STK USD0.01	47.51	1,150,443.09	1,309,803.19 0.00 1,309,803.19	159,360.10	0.24%
	29,541.00	133131102	CAMDEN PROPERTY TRUST SHS BEN INT COM STK USD0.01	59.17	981,851.55	1,747,940.97 0.00 1,747,940.97	766,089.42	0.33%
	28,774.00	22002T108	CORPORATE OFFICE PROPERTIES TRUST COM STK USD0.01	35.87	1,044,237.37	1,032,123.38 0.00 1,032,123.38	(12,113.99)	0.19%
	45,033.00	222795106	COUSINS PROPERTIES INC COM STK USD1	8.48	314,361.92	381,879.84 0.00 381,879.84	67,517.92	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: EQUITIES - REIT							
108,452.00	264411505	DUKE REALTY CORP COM STK USD0.01	14.07	1,128,763.01	1,525,919.64 0.00 1,525,919.64	397,156.63	0.28%
19,834.00	294752100	EQUITY ONE INC COM STK USD0.01	19.14	323,425.02	379,622.76 0.00 379,622.76	56,197.74	0.07%
13,477.00	297178105	ESSEX PROPERTY TRUST INC COM STK USD0.0001	123.78	1,444,974.89	1,668,183.06 0.00 1,668,183.06	223,208.17	0.31%
26,464.00	313747206	FEDERAL REALTY INVESTMENT TRUST SHS BNF INT NPV	84.18	2,050,279.64	2,227,739.52 0.00 2,227,739.52	177,459.88	0.41%
30,824.00	431284108	HIGHWOODS PROPERTIES INC COM STK USD0.01	33.93	877,642.04	1,045,858.32 13,100.20 1,058,958.52	168,216.28	0.20%
53,100.00	44106M102	HOSPITALITY PROPERTIES TRUST COM STK USD0.01	23.00	1,018,654.62	1,221,300.00 0.00 1,221,300.00	202,645.38	0.23%
49,127.00	531172104	LIBERTY PROPERTY TRUST COM STK USD0.001	33.77	1,635,326.15	1,659,018.79 0.00 1,659,018.79	23,692.64	0.31%
55,968.00	554382101	MACERICH CO COM STK USD0.01	50.64	1,875,522.60	2,834,219.52 27,984.00 2,862,203.52	958,696.92	0.53%
36,897.00	554489104	MACK CALI REALTY CORP COM STK USD0.01	33.94	1,034,010.46	1,252,284.18 0.00 1,252,284.18	218,273.72	0.23%
54,307.00	638620104	NATIONWIDE HEALTH PROPERTIES INC COM STK USD0.10	42.74	1,751,686.58	2,321,081.18 26,067.36 2,347,148.54	569,394.60	0.44%
42,365.00	681936100	OMEGA HEALTHCARE INVESTORS COM STK USD0.10	23.97	847,954.84	1,015,489.05 0.00 1,015,489.05	167,534.21	0.19%
17,209.00	737630103	POTLATCH CORP COM STK USD1	38.40	563,933.29	660,825.60 0.00 660,825.60	96,892.31	0.12%
50,370.00	756109104	REALTY INCOME CORP COM STK USD1	35.97	1,400,755.45	1,811,808.90 7,265.87 1,819,074.77	411,053.45	0.34%
35,216.00	758849103	REGENCY CENTERS CORP COM STK USD0.01	45.25	1,832,917.05	1,593,524.00 16,287.40 1,609,811.40	(239,393.05)	0.30%
33,664.00	78440X101	SL GREEN REALTY CORP COM STK USD0.01	75.73	1,002,848.51	2,549,374.72 0.00 2,549,374.72	1,546,526.21	0.47%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: EQUITIES - REIT								
	60,213.00	81721M109	SENIOR HOUSING PROPERTIES TRUST SHS OF BENEFICIAL INTEREST USD0.01	24.54	1,331,540.14	1,477,627.02 0.00 1,477,627.02	146,086.88	0.28%
	23,520.00	876664103	TAUBMAN CENTRES INC COM STK USD0.01	55.48	1,194,331.12	1,304,889.60 0.00 1,304,889.60	110,558.48	0.24%
	78,347.00	902653104	UDR INC COM STK USD0.01	24.32	1,191,945.82	1,905,399.04 0.00 1,905,399.04	713,453.22	0.35%
	51,797.00	948741103	WEINGARTEN REALTY INVESTORS SHS OF BEN INT USD0.03	25.87	1,093,075.34	1,339,988.39 0.00 1,339,988.39	246,913.05	0.25%
TOTAL: **EQUITIES - REIT**	**1,068,304.00**				**30,077,931.00**	**38,810,057.63 90,704.83 38,900,762.46**	**8,732,126.63**	**7.24%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	3,054,963.34	CASH	USD	1.00	3,054,963.34	3,054,963.34 0.00 3,054,963.34	0.00	0.57%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**3,054,963.34**				**3,054,963.34**	**3,054,963.34 0.00 3,054,963.34**	**0.00**	**0.57%**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(2,319,305.83)	(2,319,305.83) 0.00 (2,319,305.83)	0.00	(0.43%)
	0.00		Net Capital Receivable	0.00	2,303,583.74	2,303,583.74 0.00 2,303,583.74	0.00	0.43%
TOTAL:	**0.00**				**(15,722.09)**	**(15,722.09) 0.00 (15,722.09)**	**0.00**	**(0.00%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - STIF							
11,975,174.79	539992AA5	LOCAL GOVERNMENT INVESTMENT POOL MONTHLY VARIABLE 12/31/2049	100.00	11,975,174.79	11,975,174.79 45.87 11,975,220.66	0.00	0.75%
107,043.03	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	107,043.03	107,043.03 0.00 107,043.03	0.00	0.01%
TOTAL: **CASH EQUIVALENTS - STIF**	**12,082,217.82**			**12,082,217.82**	**12,082,217.82** **45.87** **12,082,263.69**	**0.00**	**0.76%**
Category Long Description: FIXED INCOME - CMO/REMIC							
22,848.48	312905KW1	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS MONTHLY 7.000% 04/15/2021	106.99	21,491.18	24,446.52 133.28 24,579.80	2,955.34	0.00%
470,916.30	3133T1DN9	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS MONTHLY 6.250% 09/15/2023	101.69	459,898.24	478,855.29 2,452.69 481,307.98	18,957.05	0.03%
525,739.00	3133TJ5V1	FREDDIE MAC 2121 C 6.000% 15/FEB/2029 MONTHLY 6.000% 02/15/2029	109.73	659,352.98	576,911.38 2,628.70 579,540.08	(82,441.60)	0.04%
4,906,911.31	3137A2GB1	FREDDIE MAC 3766 A 4.000% 15/JUN/2028 MONTHLY 4.000% 06/15/2028	103.86	5,119,031.01	5,096,107.09 16,356.37 5,112,463.46	(22,923.92)	0.32%
5,870,942.10	3137A2J28	FREDDIE MAC 3766 MA 3.500% 15/NOV/2024 MONTHLY 3.500% 11/15/2024	101.36	6,009,852.14	5,950,938.38 17,123.58 5,968,061.96	(58,913.76)	0.37%
4,912,311.35	3137A34T3	FREDDIE MAC 3763 WV 4.500% 15/DEC/2021 MONTHLY 4.500% 12/15/2021	103.84	5,200,361.93	5,100,995.19 18,421.17 5,119,416.36	(99,366.74)	0.32%
4,946,291.40	3137A56H2	FREDDIE MAC 3784 PD 4.000% 15/JAN/2026 MONTHLY 4.000% 01/15/2026	104.52	5,190,621.57	5,169,648.11 16,487.64 5,186,135.75	(20,973.46)	0.33%
4,983,716.75	3137A5D27	FREDDIE MAC 3789 JA 4.000% 15/OCT/2028 MONTHLY 4.000% 10/15/2028	104.07	5,147,960.56	5,186,543.06 16,612.39 5,203,155.45	38,582.50	0.33%
5,000,000.00	3137A6BK7	FREDDIE MAC 3813 AC 4.000% 15/NOV/2025 MONTHLY 4.000% 11/15/2025	104.23	5,125,314.85	5,211,472.50 16,666.67 5,228,139.17	86,157.65	0.33%
4,856,231.40	3137GAE78	FREDDIE MAC 3739 A 4.000% 15/MAY/2028 MONTHLY 4.000% 05/15/2028	103.87	5,002,073.93	5,044,094.23 16,187.44 5,060,281.67	42,020.30	0.32%
1,879,682.83	31392WB33	FHR 2512 5.50 DUE 15/FEB/2022 MONTHLY 5.500% 02/15/2022	103.37	1,882,563.15	1,943,051.83 8,615.21 1,951,667.04	60,488.68	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
4,171,123.33	31393A6Y8	FEDERAL NATIONAL MORTGAGE ASSOC 5.5% CMO MONTHLY 5.500% 09/25/2022	107.44	4,173,528.55	4,481,339.78 19,117.65 4,500,457.43	307,811.23	0.28%
788,182.17	31393CPK3	FANNIE MAE 2003-55 WA 4.000% 25/MAR/2033 MONTHLY 4.000% 03/25/2033	103.97	785,989.33	819,445.02 2,627.27 822,072.29	33,455.69	0.05%
5,000,000.00	31393T7D2	FANNIE MAE 2003-12 AY 4.000% 25/DEC/2018 MONTHLY 4.000% 12/25/2018	105.10	5,185,173.83	5,255,162.50 16,666.67 5,271,829.17	69,988.67	0.33%
2,770,000.00	31393TF84	FANNIE MAE 2003-10 BE 4.000% 25/NOV/2018 MONTHLY 4.000% 11/25/2018	105.26	2,890,817.69	2,915,811.14 9,233.33 2,925,044.47	24,993.45	0.18%
2,000,000.00	31393TK96	FANNIE MAE 2003-11 AY 4.000% 25/NOV/2018 MONTHLY 4.000% 11/25/2018	105.34	2,102,968.73	2,106,888.00 6,666.67 2,113,554.67	3,919.27	0.13%
5,000,000.00	31393XMJ3	FANNIE MAE 2004-19 AY-RCR 4.000% 25/APR/2019 MONTHLY 4.000% 04/25/2019	104.73	5,202,685.43	5,236,365.50 16,666.67 5,253,032.17	33,680.07	0.33%
1,165,000.00	31393YJZ9	FANNIE MAE 2004-33 MW-RCR 4.500% 25/JAN/2030 MONTHLY 4.500% 01/25/2030	105.48	1,253,955.68	1,228,798.66 4,368.75 1,233,167.41	(25,157.02)	0.08%
5,000,000.00	31394A3E4	FANNIE MAE 2004-70 BD 4.500% 25/OCT/2019 MONTHLY 4.500% 10/25/2019	106.23	5,217,693.57	5,311,590.50 18,750.00 5,330,340.50	93,896.93	0.33%
4,645,095.55	31394B3T9	FANNIE MAE 2005-9 VA 5.000% 25/FEB/2016 MONTHLY 5.000% 02/25/2016	105.29	4,651,538.76	4,890,613.00 19,354.56 4,909,967.56	239,074.24	0.31%
1,250,000.00	31394BBQ6	FED NATL MTG ASSN 4.0% DUE 25/NOV/2019 MONTHLY 4.000% 11/25/2019	105.07	1,313,419.76	1,313,327.00 4,166.67 1,317,493.67	(92.76)	0.08%
5,160,535.39	31394BJL9	FANNIE MAE 2004-83 HB-RCR 5.000% 25/AUG/2032 MONTHLY 5.000% 08/25/2032	105.50	5,335,684.61	5,444,603.77 21,502.23 5,466,106.00	108,919.16	0.34%
3,670,134.33	31394BT38	FANNIE MAE 2004-97 GJ-RCR 4.500% 25/OCT/2030 MONTHLY 4.500% 10/25/2030	103.99	3,801,995.49	3,816,497.45 13,763.00 3,830,260.45	14,501.96	0.24%
2,813,372.55	31394GEZ2	FREDDIE MAC 2649 BT-MAC 3.750% 15/FEB/2018 MONTHLY 3.750% 02/15/2018	103.97	2,872,225.71	2,924,965.53 8,791.79 2,933,757.32	52,739.82	0.18%
460,838.02	31394GJC8	FREDDIE MAC 2649 PJ 3.500% 15/JUN/2033 MONTHLY 3.500% 06/15/2033	103.40	459,975.42	476,486.05 1,344.11 477,830.16	16,510.63	0.03%
1,137,357.03	31394KQY3	FREDDIE MAC 2696 CE 4.000% 15/APR/2017 MONTHLY 4.000% 04/15/2017	103.01	1,142,840.56	1,171,619.34 3,791.19 1,175,410.53	28,778.78	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
2,567,025.77	31394L7F3	FREDDIE MAC 2695 DE 4.000% 15/JAN/2017 MONTHLY 4.000% 01/15/2017	102.47	2,667,849.40	2,630,331.96 8,556.75 2,638,888.71	(37,517.44)	0.17%
760,000.00	31394MNR7	FREDDIE MAC 2715 NG 4.500% 15/DEC/2018 MONTHLY 4.500% 12/15/2018	106.89	804,260.00	812,331.09 2,850.00 815,181.09	8,071.09	0.05%
3,209,145.13	31394UKJ0	FANNIE MAE 2005-10 HA-RCR 5.000% 25/JUN/2023 MONTHLY 5.000% 06/25/2023	103.50	3,179,056.10	3,321,309.57 13,371.44 3,334,681.01	142,253.47	0.21%
897,433.60	31394VPT1	FANNIE MAE 2005-W4 1-A-1 6.000% 25/AUG/2045 MONTHLY 6.000% 08/25/2045	111.91	992,671.44	1,004,284.29 4,487.17 1,008,771.46	11,612.85	0.06%
3,304,683.45	31395HXB1	FREDDIE MAC 2887 EA-MAC 4.500% 15/DEC/2018 MONTHLY 4.500% 12/15/2018	104.46	3,427,998.19	3,452,230.63 12,392.56 3,464,623.19	24,232.44	0.22%
5,288,215.77	31395HZE3	FREDDIE MAC 2886 BD 4.500% 15/APR/2019 MONTHLY 4.500% 04/15/2019	105.08	5,465,745.04	5,556,804.25 19,830.81 5,576,635.06	91,059.21	0.35%
1,384,886.46	31395HZP8	FREDDIE MAC 2886 CJ-MAC 5.000% 15/JUL/2019 MONTHLY 5.000% 07/15/2019	105.93	1,438,255.66	1,467,031.00 5,770.36 1,472,801.36	28,775.34	0.09%
1,464,439.00	31395KEL3	FEDERAL HOME LOAN MTG CORP SERIES 2899 CL KA MONTHLY 4.500% 04/15/2018	102.84	1,466,909.13	1,506,102.00 5,491.65 1,511,593.65	39,192.87	0.09%
1,458,030.19	31395KFW8	FREDDIE MAC 2899 TC-MAC 5.000% 15/APR/2019 MONTHLY 5.000% 04/15/2019	105.06	1,435,773.42	1,531,879.42 6,075.13 1,537,954.55	96,106.00	0.10%
2,024,944.40	31395KNQ2	FREDDIE MAC 2903 BA 4.500% 15/JAN/2018 MONTHLY 4.500% 01/15/2018	102.63	2,081,386.68	2,078,102.63 7,593.54 2,085,696.17	(3,284.05)	0.13%
4,277,114.50	31395LZM6	FREDDIE MAC 2936 PB 5.000% 15/FEB/2028 MONTHLY 5.000% 02/15/2028	100.63	4,415,397.31	4,304,190.35 17,821.31 4,322,011.66	(111,206.96)	0.27%
2,413,033.14	31395MZW2	FHLMC REMIC SERIES 2931 GA 15/NOV/2028 5.00000 MONTHLY 5.000% 11/15/2028	101.92	2,477,354.73	2,459,457.00 10,054.30 2,469,511.30	(17,897.73)	0.15%
5,782,646.58	31395PQP0	FREDDIE MAC 2948 YD-MAC 5.500% 15/AUG/2033 MONTHLY 5.500% 08/15/2033	106.36	5,766,534.93	6,150,177.14 26,503.80 6,176,680.94	383,642.21	0.39%
1,285,581.77	31395UEG2	FEDERAL HOME LOAN MORTGAGE CORP 6% DUE 15/MAY/2035 MONTHLY 6.000% 05/15/2035	109.30	1,315,926.63	1,405,163.37 6,427.91 1,411,591.28	89,236.74	0.09%
1,746,880.65	31395UVH1	FREDDIE MAC 2987 KP-MAC 5.000% 15/AUG/2022 MONTHLY 5.000% 08/15/2022	102.15	1,726,430.50	1,784,425.31 7,278.67 1,791,703.98	57,994.81	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
962,521.20	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.42	962,141.87	976,222.88 4,411.56 980,634.44	14,081.01	0.06%
3,866,336.71	31396Q5U9	FANNIE MAE 2009-69 WA VARIABLE 25/SEP/2039 MONTHLY FLOATING 09/25/2039	110.16	4,143,878.81	4,259,011.53 19,409.27 4,278,420.80	115,132.72	0.27%
3,861,938.95	31396QKJ7	FANNIE MAE 2009-52 AJ 4.000% 25/JUL/2024 MONTHLY 4.000% 07/25/2024	105.12	4,020,481.04	4,059,564.41 12,873.13 4,072,437.54	39,083.37	0.26%
3,118,655.26	31396QLE7	FANNIE MAE 2009-52 KC 4.500% 25/JUL/2024 MONTHLY 4.500% 07/25/2024	105.84	3,222,630.46	3,300,697.72 11,694.96 3,312,392.68	78,067.26	0.21%
7,771,527.72	31396QTR0	FANNIE MAE 2009-62 WA VARIABLE 25/AUG/2039 MONTHLY FLOATING 08/25/2039	103.90	8,071,326.92	8,074,454.10 35,940.21 8,110,394.31	3,127.18	0.51%
3,515,333.80	31396V2P2	FANNIE MAE 2007-B2 AB 5.500% 25/DEC/2020 MONTHLY 5.500% 12/25/2020	105.04	3,513,342.48	3,692,362.85 16,111.95 3,708,474.80	179,020.37	0.23%
9,377,960.60	31396VAS7	FED NATL MORT ASSC 5.5% CMO 25/APR/2017 USD1000 MONTHLY 5.500% 04/25/2017	109.31	9,384,158.82	10,250,857.42 42,982.32 10,293,839.74	866,698.60	0.65%
3,041,243.80	31397EUZ6	FREDDIE MAC R010 AB 5.500% 15/DEC/2019 MONTHLY 5.500% 12/15/2019	104.46	3,035,020.68	3,176,904.87 13,939.03 3,190,843.90	141,884.19	0.20%
1,645,893.20	31397HNV6	FREDDIE MAC R013 AB 6.000% 15/DEC/2021 MONTHLY 6.000% 12/15/2021	103.63	1,644,399.68	1,705,686.20 8,229.47 1,713,915.67	61,286.52	0.11%
6,000,000.00	31397MD46	2008-92 AY 0.000% 25/DEC/2023 MONTHLY 4.000% 12/25/2023	104.50	6,328,349.99	6,270,297.00 20,000.00 6,290,297.00	(58,052.99)	0.39%
4,483,463.52	31397NTP0	2009-27 EC 0.000% 25/JUL/2018 MONTHLY 4.000% 07/25/2018	105.21	4,590,363.81	4,716,934.50 14,944.88 4,731,879.38	126,570.69	0.30%
5,505,026.71	31397YVG3	FEDERAL HOME LOAN MORTGAGE CORP 4% BDS 15/AUG/2023 MONTHLY 4.000% 08/15/2023	104.93	5,601,748.35	5,776,384.89 18,350.09 5,794,734.98	174,636.54	0.36%
3,010,982.46	31398EZN7	FREDDIE MAC 3565 XA 4.000% 15/AUG/2022 MONTHLY 4.000% 08/15/2022	104.64	3,118,071.47	3,150,691.14 10,036.61 3,160,727.75	32,619.67	0.20%
3,753,794.78	31398FXB2	FANNIE MAE 2009-95 DY 4.000% 25/OCT/2024 MONTHLY 4.000% 10/25/2024	104.09	3,857,403.36	3,907,424.84 12,512.65 3,919,937.49	50,021.48	0.25%
3,506,731.30	31398J6X6	FREDDIE MAC 3562 KA 4.000% 15/NOV/2022 MONTHLY 4.000% 11/15/2022	104.49	3,636,446.00	3,664,299.96 11,689.10 3,675,989.06	27,853.96	0.23%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
3,803,419.80	31398LZ50	FREDDIE MAC 3625 AJ 4.000% 15/MAR/2023 MONTHLY 4.000% 03/15/2023	104.59	3,924,003.57	3,977,913.47 12,678.07 3,990,591.54	53,909.90	0.25%
4,588,227.70	31398NWN0	FANNIE MAE 2010-111 WA VARIABLE 25/OCT/2040 MONTHLY 6.031% 10/25/2040	108.13	5,126,422.34	4,961,402.94 23,060.93 4,984,463.87	(165,019.40)	0.31%
4,530,798.69	38373APR1	GINNIE MAE 2009-65 PA 5.000% 20/AUG/2038 MONTHLY 5.000% 08/20/2038	106.05	4,780,046.94	4,805,023.47 18,878.33 4,823,901.80	24,976.53	0.30%
4,000,000.00	38373M8F0	GINNIE MAE 2009-63 C VARIABLE 16/DEC/2043 MONTHLY FLOATING 12/16/2043	104.12	4,411,780.60	4,164,796.80 17,000.00 4,181,796.80	(246,983.80)	0.26%
3,069,323.20	38374GKR2	GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029 MONTHLY 5.000% 08/16/2029	104.32	3,047,119.03	3,201,833.86 12,788.85 3,214,622.71	154,714.83	0.20%
6,535,552.46	38374TZQ0	GINNIE MAE 2009-31 MA 4.500% 20/AUG/2033 MONTHLY 4.500% 08/20/2033	105.24	6,818,103.90	6,877,735.69 24,508.32 6,902,244.01	59,631.79	0.43%
5,330,704.65	38374VGC7	GOVT NATL MTG ASSO 4.5% CMO 16/JAN/2031 USD1000 MONTHLY 4.500% 01/16/2031	104.75	5,634,387.96	5,584,073.04 19,990.14 5,604,063.18	(50,314.92)	0.35%
2,735,289.48	38375YLF7	2008-77 AC 4.50% 20/OCT/2020 MONTHLY 4.500% 10/20/2020	102.88	2,812,518.64	2,814,200.94 10,257.34 2,824,458.28	1,682.30	0.18%
6,847,273.61	38376CRR2	GINNIE MAE 2009-77 KC 4.500% 20/MAY/2038 MONTHLY 4.500% 05/20/2038	102.90	7,155,629.79	7,045,730.88 25,677.28 7,071,408.16	(109,898.91)	0.44%
4,097,291.91	38376FNL2	GINNIE MAE 2009-066 UG 4.500% 20/JUL/2038 MONTHLY 4.500% 07/20/2038	104.85	4,272,603.67	4,296,105.62 15,364.84 4,311,470.46	23,501.95	0.27%
4,536,156.46	38377DSY3	GINNIE MAE 2010-103 WA VARIABLE 20/AUG/2034 MONTHLY FLOATING 08/20/2034	109.05	5,063,510.25	4,946,849.18 21,804.58 4,968,653.76	(116,661.07)	0.31%
9,281,825.11	38377MBJ4	GINNIE MAE 2010-129 AW VARIABLE 20/APR/2037 MONTHLY FLOATING 04/20/2037	114.91	10,454,828.72	10,665,363.75 47,594.48 10,712,958.23	210,535.03	0.67%
4,962,447.85	38377TEL1	GINNIE MAE 2010-2 MA 4.000% 20/AUG/2039 MONTHLY 4.000% 08/20/2039	101.33	5,169,166.87	5,028,494.06 16,541.49 5,045,035.55	(140,672.81)	0.32%
363,685.30	949778AA2	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST MONTHLY 4.250% 05/25/2033	99.88	365,117.22	363,251.06 1,288.05 364,539.11	(1,866.16)	0.02%
1,973,653.34	949809AA5	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST MONTHLY 4.750% 04/25/2019	103.63	1,940,696.97	2,045,291.04 7,812.38 2,053,103.42	104,594.07	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC								
TOTAL: **FIXED INCOME - CMO/REMIC**	**251,348,349.27**				**260,976,264.03**	**264,400,256.94** **981,371.41** **265,381,628.35**	**3,423,992.91**	**16.64%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	6,000,000.00	00206RAF9	AT&T INC 4.95% SNR NTS 15/JAN/2013 USD1000 SEMI-ANN. 4.950% 01/15/2013	107.02	6,044,911.92	6,421,200.00 37,950.00 6,459,150.00	376,288.08	0.41%
	5,000,000.00	00206RAG7	AT&T INC 6.3% SNR NTS 15/JAN/2038 USD1000 SEMI-ANN. 6.300% 01/15/2038	103.83	4,980,316.91	5,191,650.00 40,250.00 5,231,900.00	211,333.09	0.33%
	5,000,000.00	002824AU4	ABBOTT LABORATORIES 5.125% SRN 01/APR/2019 USD2000 SEMI-ANN. 5.125% 04/01/2019	108.99	4,988,191.87	5,449,700.00 106,770.83 5,556,470.83	461,508.13	0.35%
	6,500,000.00	02580ECG6	AMERICAN EXPRESS CO 5.55% SNR NTS 17/OCT/2012 SEMI-ANN. 5.550% 10/17/2012	106.50	6,497,350.78	6,922,825.00 134,279.17 7,057,104.17	425,474.22	0.44%
	5,000,000.00	025816AZ2	AMERICAN EXPRESS CO 8.15% SNR NTS 19/MAR/2038 SEMI-ANN. 8.150% 03/19/2038	133.21	4,983,451.00	6,660,400.00 183,375.00 6,843,775.00	1,676,949.00	0.43%
	7,000,000.00	026351AZ9	AMERICAN GENERAL CAPITAL II 6.625% SNR NTS SEMI-ANN. 6.625% 02/15/2029	101.38	6,992,368.93	7,096,250.00 20,611.11 7,116,861.11	103,881.07	0.45%
	10,000,000.00	06050BAK7	BANK OF AMERICA CORP FRN 22/JUN/2012 USD10000 QUARTERLY FLOATING 06/22/2012	100.32	10,000,000.00	10,032,400.00 9,637.16 10,042,037.16	32,400.00	0.63%
	10,250,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	104.24	10,245,710.66	10,684,702.50 224,930.56 10,909,633.06	438,991.84	0.68%
	5,000,000.00	097023AV7	BOEING CO 5% SRN 15/MAR/2014 USD1000 SEMI-ANN. 5.000% 03/15/2014	109.80	4,986,580.59	5,490,200.00 115,277.78 5,605,477.78	503,619.41	0.35%
	10,000,000.00	134429AR0	CAMPBELL SOUP CO 5% 03/DEC/2012 SEMI-ANN. 5.000% 12/03/2012	107.27	10,049,385.61	10,727,000.00 122,222.22 10,849,222.22	677,614.39	0.68%
	2,200,000.00	189054AR0	CLOROX COMPANY 3.55% 01/NOV/2015 SEMI-ANN. 3.550% 11/01/2015	102.64	2,264,033.46	2,257,992.00 26,033.33 2,284,025.33	(6,041.46)	0.14%
	3,000,000.00	202795HW3	COMMONWEALTH EDISON 1.625% BDS 15/JAN/2014 USD1000 SEMI-ANN. 1.625% 01/15/2014	99.75	2,995,847.50	2,992,530.00 5,822.92 2,998,352.92	(3,317.50)	0.19%
	3,000,000.00	205887BE1	CONAGRA FOODS INC 5.875% NTS 15/APR/2014 USD1000 SEMI-ANN. 5.875% 04/15/2014	109.82	2,999,195.60	3,294,480.00 66,583.33 3,361,063.33	295,284.40	0.21%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
10,000,000.00	20825CAP9	CONOCOPHILLIPS 5.9% BDS 15/MAY/2038 USD1000 SEMI-ANN. 5.900% 05/15/2038	107.08	9,965,742.16	10,707,600.00 173,722.22 10,881,322.22	741,857.84	0.68%
5,000,000.00	20825CAR5	CONOCOPHILLIPS 5.75% NTS 01/FEB/2019 USD1000 SEMI-ANN. 5.750% 02/01/2019	113.35	4,973,278.31	5,667,650.00 23,958.33 5,691,608.33	694,371.69	0.36%
5,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.40	4,996,690.18	5,070,050.00 19,270.83 5,089,320.83	73,359.82	0.32%
7,000,000.00	24702RAG6	DELL INC 5.625% 15/APR/2014 SEMI-ANN. 5.625% 04/15/2014	110.05	6,996,343.10	7,703,570.00 148,750.00 7,852,320.00	707,226.90	0.49%
7,000,000.00	254687AV8	WALT DISNEY CO. 4.7% GBL NTS 01/DEC/2012 USD SEMI-ANN. 4.700% 12/01/2012	106.61	6,994,391.25	7,462,420.00 82,250.00 7,544,670.00	468,028.75	0.47%
5,000,000.00	26441CAC9	DUKE ENERGY CORP 3.95% NTS 15/SEP/2014 USD1000 SEMI-ANN. 3.950% 09/15/2014	105.34	4,997,862.45	5,267,250.00 91,069.44 5,358,319.44	269,387.55	0.34%
5,000,000.00	291011AX2	EMERSON ELECTRIC CO 5.25% 15/OCT/2018 SEMI-ANN. 5.250% 10/15/2018	110.32	4,990,777.38	5,516,150.00 99,166.67 5,615,316.67	525,372.62	0.35%
10,000,000.00	291011BA1	EMERSON ELECTRIC CO 5.0% BDS 15/APR/2019 USD1000 SEMI-ANN. 5.000% 04/15/2019	108.09	9,923,182.90	10,809,200.00 188,888.89 10,998,088.89	886,017.10	0.69%
9,000,000.00	3133F4PS4	FED HOME LOAN MTG 5% MTN 15/MAR/2030 USD SEMI-ANN. 5.000% 03/15/2030	100.19	9,011,964.75	9,017,190.00 207,500.00 9,224,690.00	5,225.25	0.58%
5,000,000.00	341081FA0	FLORIDA POWER & LIGHT 5.95% 01/FEB/2038 SEMI-ANN. 5.950% 02/01/2038	109.41	4,975,626.45	5,470,500.00 24,791.67 5,495,291.67	494,873.55	0.34%
5,000,000.00	369550AP3	GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000 SEMI-ANN. 1.800% 07/15/2011	100.65	4,995,961.48	5,032,450.00 11,500.00 5,043,950.00	36,488.52	0.32%
5,000,000.00	369604BC6	GENERAL ELECTRIC CO. 5.25% SNR NTS 06/DEC/2017 SEMI-ANN. 5.250% 12/06/2017	109.54	4,972,763.67	5,477,250.00 61,979.17 5,539,229.17	504,486.33	0.35%
5,000,000.00	36962G2L7	GEN ELEC CAP CORP 5% MTN 10/APR/2012 USD SEMI-ANN. 5.000% 04/10/2012	104.52	4,994,089.26	5,225,800.00 97,916.67 5,323,716.67	231,710.74	0.33%
5,000,000.00	36962G3H5	GENERAL ELECTRIC CAPITAL CORP 5.625% BDS SEMI-ANN. 5.625% 09/15/2017	109.52	4,988,946.25	5,475,800.00 129,687.50 5,605,487.50	486,853.75	0.35%
10,000,000.00	36967HBB2	GENERAL ELECTRIC CAPITAL CORP 2% MTN 28/SEP/2012 SEMI-ANN. 2.000% 09/28/2012	102.22	10,088,560.84	10,222,100.00 85,000.00 10,307,100.00	133,539.16	0.65%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
2,255,000.00	377372AA5	GLAXOSMITHKLINE CA 4.375% BDS 15/APR/2014 USD1000 SEMI-ANN. 4.375% 04/15/2014	107.50	2,247,514.82	2,424,079.90 37,270.14 2,461,350.04	176,565.08	0.15%
5,000,000.00	38141GFG4	GOLDMAN SACHS GROUP INC 5.95% SNR NTS 18/JAN/2018 SEMI-ANN. 5.950% 01/18/2018	108.56	4,995,109.63	5,428,150.00 35,534.72 5,463,684.72	433,040.37	0.34%
5,000,000.00	42307TAF5	HEINZ H J FIN CO 6% NTS 15/MAR/2012 USD1000 SEMI-ANN. 6.000% 03/15/2012	105.17	4,996,103.10	5,258,600.00 138,333.33 5,396,933.33	262,496.90	0.34%
5,000,000.00	428236AS2	HEWLETT-PACKARD CO 5.5% SNR NTS 01/MAR/2018 SEMI-ANN. 5.500% 03/01/2018	111.38	4,997,617.22	5,569,150.00 137,500.00 5,706,650.00	571,532.78	0.36%
5,000,000.00	438516AX4	HONEYWELL INC 5.3% BDS 01/MAR/2018 USD1000 SEMI-ANN. 5.300% 03/01/2018	111.07	4,987,364.80	5,553,500.00 132,500.00 5,686,000.00	566,135.20	0.36%
10,000,000.00	44924EAB6	IBM INTERNATIONAL GROUP CAPITAL LLC 5.05% BDS SEMI-ANN. 5.050% 10/22/2012	106.87	9,997,400.68	10,687,100.00 180,958.33 10,868,058.33	689,699.32	0.68%
5,000,000.00	45138LAM5	IDAHO POWER CORP 45138LAM5 4.25% 01/OCT/2013 SEMI-ANN. 4.250% 10/01/2013	106.63	4,993,336.81	5,331,400.00 88,541.67 5,419,941.67	338,063.19	0.34%
5,000,000.00	459200DU2	INTERNATIONAL BUS MACH CORP 4.95% SNR NTS SEMI-ANN. 4.950% 03/22/2011	100.26	4,999,920.31	5,013,019.80 109,312.50 5,122,332.30	13,099.49	0.32%
5,000,000.00	46625HHF0	JPMORGAN CHASE & CO 6.4% SNR NTS 15/MAY/2038 SEMI-ANN. 6.400% 05/15/2038	111.10	4,947,638.27	5,554,750.00 94,222.22 5,648,972.22	607,111.73	0.35%
5,000,000.00	478160AL8	JOHNSON & JOHNSON 4.95% 15/MAY/2033 SEMI-ANN. 4.950% 05/15/2033	100.26	4,864,762.46	5,013,050.00 72,875.00 5,085,925.00	148,287.54	0.32%
2,000,000.00	478366AV9	JOHNSON CONTROLS 1.75% BDS 01/MAR/2014 USD1000 SEMI-ANN. 1.750% 03/01/2014	99.82	1,999,356.52	1,996,400.00 2,598.31 1,998,998.31	(2,956.52)	0.13%
4,000,000.00	487836BB3	KELLOGG CO 4.45% LN STK 30/MAY/2016 USD1000 SEMI-ANN. 4.450% 05/30/2016	107.66	3,992,111.55	4,306,320.00 44,994.44 4,351,314.44	314,208.45	0.27%
5,000,000.00	501044CD1	KROGER CO 6.2% BDS 15/JUN/2012 USD1000 SEMI-ANN. 6.200% 06/15/2012	106.30	5,087,879.09	5,314,950.00 65,444.44 5,380,394.44	227,070.91	0.34%
3,000,000.00	58013MEB6	MCDONALD'S CORP 5.8% MTN 15/OCT/2017 USD1000 SEMI-ANN. 5.800% 10/15/2017	114.76	2,995,981.97	3,442,650.00 65,733.33 3,508,383.33	446,668.03	0.22%
5,000,000.00	58013MEF7	MCDONALD'S CORP 6.3% BDS 01/MAR/2038 USD1000 SEMI-ANN. 6.300% 03/01/2038	115.86	4,978,943.21	5,793,100.00 157,500.00 5,950,600.00	814,156.79	0.37%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
10,000,000.00	59562VAT4	MIDAMERICAN ENERGY HLDGS 5.75% SNR NTS 01/APR/2018 SEMI-ANN. 5.750% 04/01/2018	112.57	9,987,186.95	11,256,700.00 239,583.33 11,496,283.33	1,269,513.05	0.72%
5,000,000.00	61757UAP5	MORGAN STANLEY 2.25% BDS 13/MAR/2012 USD1000 SEMI-ANN. 2.250% 03/13/2012	101.88	4,997,567.57	5,094,200.00 52,500.00 5,146,700.00	96,632.43	0.32%
10,000,000.00	637432HT5	NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100 SEMI-ANN. 5.450% 04/10/2017	111.00	9,980,447.90	11,099,900.00 213,458.33 11,313,358.33	1,119,452.10	0.71%
3,000,000.00	651229AG1	NEWELL RUBBERMAID INC 6.25% SNR NTS 15/APR/2018 SEMI-ANN. 6.250% 04/15/2018	110.16	2,993,638.11	3,304,920.00 70,833.33 3,375,753.33	311,281.89	0.21%
5,000,000.00	655844AZ1	NORFOLK SOUTHERN CORP 5.75% SNR NTS 01/APR/2018 SEMI-ANN. 5.750% 04/01/2018	113.00	4,990,178.54	5,649,950.00 119,791.67 5,769,741.67	659,771.46	0.36%
5,000,000.00	674599BX2	OCCIDENTAL PETRLM 4.125% SR NT 01/JUN/2016 USD SEMI-ANN. 4.125% 06/01/2016	107.26	4,973,606.39	5,363,100.00 51,562.50 5,414,662.50	389,493.61	0.34%
7,000,000.00	68389XAF2	ORACLE CORP SR NT 3.75% 08/JUL/2014 SEMI-ANN. 3.750% 07/08/2014	106.29	7,000,000.00	7,440,090.00 38,645.83 7,478,735.83	440,090.00	0.47%
7,500,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	105.08	7,499,146.66	7,880,625.00 113,729.17 7,994,354.17	381,478.34	0.50%
5,000,000.00	713448BG2	PEPSICO INC 4.65% BDS 15/FEB/2013 USD2000 SEMI-ANN. 4.650% 02/15/2013	106.99	4,998,263.47	5,349,450.00 10,333.33 5,359,783.33	351,186.53	0.34%
5,000,000.00	718172AH2	PHILIP MORRIS INTERNATIONAL INC 4.5% LN STK SEMI-ANN. 4.500% 03/26/2020	103.23	4,941,869.65	5,161,500.00 96,875.00 5,258,375.00	219,630.35	0.33%
10,000,000.00	724479AG5	PITNEY BOWES, INC. SEMI-ANN. 5.000% 03/15/2015	105.44	9,994,868.74	10,544,100.00 230,555.56 10,774,655.56	549,231.26	0.68%
9,800,000.00	740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS SEMI-ANN. 5.625% 10/01/2038	106.95	9,793,122.91	10,481,002.00 229,687.50 10,710,689.50	687,879.09	0.67%
10,000,000.00	742718DR7	PROCTER & GAMBLE CO 1.375% BDS 01/AUG/2012 USD1000 SEMI-ANN. 1.375% 08/01/2012	101.00	9,995,845.41	10,100,000.00 11,458.33 10,111,458.33	104,154.59	0.63%
5,000,000.00	78387GAM5	SBC COMMUNICATIONS 6.45% 15/JUN/2034 SEMI-ANN. 6.450% 06/15/2034	105.21	5,249,618.69	5,260,350.00 68,083.33 5,328,433.33	10,731.31	0.33%
5,155,000.00	786514BC2	SAFEWAY INC 6.5% NOTES 01/MAR/2011 USD1000 SEMI-ANN. 6.500% 03/01/2011	100.01	5,155,000.00	5,155,674.33 167,537.50 5,323,211.83	674.33	0.33%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
2,000,000.00	806605AJ0	MERCK & CO INC(NEW) 6% SNR NTS 15/SEP/2017 USD1000 SEMI-ANN. 6.000% 09/15/2017	115.65	2,239,602.25	2,312,980.00 55,333.33 2,368,313.33	73,377.75	0.15%
5,000,000.00	808513AC9	CHARLES SCHWAB CORP 4.95% LN STK 01/JUN/2014 SEMI-ANN. 4.950% 06/01/2014	109.06	4,987,643.62	5,453,200.00 61,875.00 5,515,075.00	465,556.38	0.35%
4,000,000.00	871829AL1	SYSCO CORPORATION 5.25% 12/FEB/2018 SEMI-ANN. 5.250% 02/12/2018	109.64	3,980,810.30	4,385,520.00 11,083.33 4,396,603.33	404,709.70	0.28%
5,000,000.00	87612EAK2	TARGET CORP 87612EAK2 6.35 01/NOV/2032 SEMI-ANN. 6.350% 11/01/2032	112.08	5,635,357.34	5,604,050.00 105,833.33 5,709,883.33	(31,307.34)	0.36%
5,000,000.00	911312AJ5	UNITED PARCEL SERVICE INC NT 6.2%15/JAN/2038 SEMI-ANN. 6.200% 01/15/2038	113.28	4,977,020.34	5,663,850.00 39,611.11 5,703,461.11	686,829.66	0.36%
10,000,000.00	911312AL0	UNITED PARCEL SERVICE INC 3.875% BDS 01/APR/2014 SEMI-ANN. 3.875% 04/01/2014	107.19	9,986,357.67	10,718,800.00 161,458.33 10,880,258.33	732,442.33	0.68%
10,000,000.00	92343VAM6	VERIZON COMMUNICATIONS INC 6.1% NTS 15/APR/2018 SEMI-ANN. 6.100% 04/15/2018	112.60	9,962,988.92	11,260,000.00 230,444.44 11,490,444.44	1,297,011.08	0.72%
14,500,000.00	92343VAN4	VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013 SEMI-ANN. 5.250% 04/15/2013	108.24	14,474,212.40	15,695,525.00 287,583.33 15,983,108.33	1,221,312.60	1.00%
7,000,000.00	927804FF6	VIRGINIA ELECTRIC & POWER CO 5.4% SNR NTS SEMI-ANN. 5.400% 04/30/2018	110.84	6,988,755.26	7,758,730.00 127,050.00 7,885,780.00	769,974.74	0.49%
5,000,000.00	931142CG6	WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000 SEMI-ANN. 5.375% 04/05/2017	112.98	4,988,600.37	5,648,850.00 108,993.06 5,757,843.06	660,249.63	0.36%
5,000,000.00	931142CH4	WAL-MART STORES INC 5.875% BDS 05/APR/2027 USD1000 SEMI-ANN. 5.875% 04/05/2027	110.63	4,992,475.24	5,531,550.00 119,131.94 5,650,681.94	539,074.76	0.35%
4,000,000.00	94974BEU0	WELLS FARGO & COMPANY 3.625% 15/APR/2015 SEMI-ANN. 3.625% 04/15/2015	103.55	3,995,926.27	4,142,120.00 54,777.78 4,196,897.78	146,193.73	0.26%
10,000,000.00	96332HCA5	WHIRLPOOL CORP 5.5% MTN 01/MAR/2013 USD1000 SEMI-ANN. 5.500% 03/01/2013	105.62	9,991,003.35	10,561,900.00 275,000.00 10,836,900.00	570,896.65	0.68%
7,000,000.00	98385XAN6	XTO ENERGY INC 6.375% SNR NTS 15/JUN/2013 USD1000 SEMI-ANN. 4.625% 06/15/2013	107.89	6,996,516.12	7,552,090.00 68,347.22 7,620,437.22	555,573.88	0.48%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**443,160,000.00**			**443,722,196.14**	**475,463,255.53** **7,323,670.14**	**31,741,059.39**	**30.28%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					482,786,925.67		
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
10,000,000.00	038461AC3	AID-EGYPT 4.45% 15/SEP/2015 SEMI-ANN. 4.450% 09/15/2015	109.52	10,400,067.50	10,952,100.00 205,194.44 11,157,294.44	552,032.50	0.70%
10,000,000.00	3128X1EJ2	FREDDIE MAC 4.25% 22/MAY/2013 SEMI-ANN. 4.250% 05/22/2013	107.36	9,986,646.47	10,736,000.00 116,875.00 10,852,875.00	749,353.53	0.68%
10,000,000.00	3128X1KG1	FED HM LN MTG CORP 4.0% DUE 12/JUN/2013 SEMI-ANN. 4.000% 06/12/2013	106.89	9,997,193.59	10,689,000.00 87,777.78 10,776,777.78	691,806.41	0.68%
10,000,000.00	3128X8TZ5	FEDERAL HOME LOAN MORTGAGE CORP 2.5% NTS SEMI-ANN. 2.500% 04/08/2013	100.23	10,000,000.00	10,022,900.00 99,305.56 10,122,205.56	22,900.00	0.63%
5,000,000.00	3128X9R85	FEDERAL HOME LN MTG CORP CALL 5%29/MAR/2030 SEMI-ANN. 5.000% 03/29/2030	98.20	5,014,545.30	4,910,050.00 105,555.56 5,015,605.56	(104,495.30)	0.31%
5,000,000.00	31331GCR8	FED FARM CREDIT 4.75% DEB 30/SEP/2015 USD1000 SEMI-ANN. 4.750% 09/30/2015	111.05	5,098,254.12	5,552,450.00 99,618.06 5,652,068.06	454,195.88	0.35%
5,000,000.00	31331JM42	FED FARM CREDIT 3.25% DEB 27/SEP/2019 USD SEMI-ANN. 3.250% 09/27/2019	98.61	5,000,000.00	4,930,350.00 69,513.89 4,999,863.89	(69,650.00)	0.31%
5,000,000.00	31331JP72	FED FARM CREDIT 2.8% DEB 04/OCT/2018 USD1000 SEMI-ANN. 2.800% 10/04/2018	95.93	5,000,000.00	4,796,550.00 57,166.67 4,853,716.67	(203,450.00)	0.30%
5,000,000.00	31331JV91	FEDERAL FARM CREDIT BANKS 0.875% BDS 28/OCT/2013 SEMI-ANN. 0.875% 10/28/2013	98.61	5,000,000.00	4,930,400.00 14,947.92 4,945,347.92	(69,600.00)	0.31%
5,000,000.00	31331KAP5	FEDERAL FARM CR BKS CONS BD 1.375% 27/JAN/2014 SEMI-ANN. 1.375% 01/27/2014	99.41	4,998,515.56	4,970,550.00 6,493.06 4,977,043.06	(27,965.56)	0.31%
5,000,000.00	31331XD66	FED FARM CREDIT 5.4% DEB 08/JUN/2017 USD SEMI-ANN. 5.400% 06/08/2017	113.24	5,251,092.41	5,662,050.00 62,250.00 5,724,300.00	410,957.59	0.36%
5,000,000.00	31331XSF0	FED FARM CREDIT 4.85% DEB 12/MAR/2012 USD SEMI-ANN. 4.850% 03/12/2012	104.56	5,170,428.51	5,227,900.00 113,840.28 5,341,740.28	57,471.49	0.33%
8,595,000.00	313370YD4	FEDERAL HOME LOAN BANKS CONS BD 3.34% 27/SEP/2021 SEMI-ANN. 3.340% 09/27/2021	96.50	8,595,000.00	8,293,917.15 122,803.45 8,416,720.60	(301,082.85)	0.53%
10,000,000.00	3133XGDD3	FEDERAL HOME LOAN BANKS 5.375% BDS 19/AUG/2011	102.40	10,087,220.71	10,239,700.00 17,916.67	152,479.29	0.64%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 5.375% 08/19/2011			10,257,616.67		
10,000,000.00	3133XHPH9	FEDERAL HOME LOAN BANKS 4.875% BDS 18/NOV/2011 SEMI-ANN. 4.875% 11/18/2011	103.21	10,054,520.89	10,321,100.00 139,479.17 10,460,579.17	266,579.11	0.66%
5,000,000.00	3133XMQ87	FEDERAL HOME LOAN BANK 5.0% 17/NOV/2017 SEMI-ANN. 5.000% 11/17/2017	112.74	5,231,448.44	5,637,250.00 72,222.22 5,709,472.22	405,801.56	0.36%
10,000,000.00	3134A4FM1	FEDERAL HOME LN MTG CORP DEB 6.00% 15/JUN/2011 SEMI-ANN. 6.000% 06/15/2011	101.70	10,072,556.47	10,170,100.00 126,666.67 10,296,766.67	97,543.53	0.65%
20,000,000.00	31359MQV8	FEDERAL NATIONAL MORTGAGE ASSOC 4.75% BDS SEMI-ANN. 4.750% 02/21/2013	107.75	19,998,319.02	21,549,200.00 26,388.89 21,575,588.89	1,550,880.98	1.35%
5,000,000.00	31359MRK1	FED NATL MORT ASSC 4.625% NOTES 01/MAY/2013 SEMI-ANN. 4.625% 05/01/2013	106.95	4,990,151.48	5,347,650.00 77,083.33 5,424,733.33	357,498.52	0.34%
5,000,000.00	3136FMUS1	FED NATL MORT ASSC 4% NTS 09/JUN/2025 USD SEMI-ANN. FLOATING 06/09/2025	99.74	5,000,000.00	4,987,250.00 45,054.94 5,032,304.94	(12,750.00)	0.32%
15,000,000.00	3136FP4E4	FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS SEMI-ANN. 1.750% 12/30/2013	100.14	15,054,111.80	15,021,750.00 24,062.50 15,045,812.50	(32,361.80)	0.94%
5,000,000.00	3136FPEK9	FEDERAL NATL MTG ASSN CALL 2%09/SEP/2016 SEMI-ANN. 2.000% 09/09/2016	96.92	4,990,550.72	4,846,100.00 47,777.78 4,893,877.78	(144,450.72)	0.31%
5,000,000.00	3136FRBG7	FEDERAL NATIONAL MORTGAGE ASSOC 4.0% BDS SEMI-ANN. 4.000% 02/18/2016	101.52	5,074,305.21	5,075,750.00 7,222.22 5,082,972.22	1,444.79	0.32%
10,000,000.00	31398A3E0	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% NTS SEMI-ANN. 1.250% 02/27/2014	99.32	9,971,176.00	9,931,800.00 1,388.89 9,933,188.89	(39,376.00)	0.62%
9,600,000.00	31398AZG0	FEDERAL NATIONAL MORTGAGE ASSOC 3% NTS 29/SEP/2014 SEMI-ANN. 3.000% 09/29/2014	101.40	9,735,515.70	9,734,784.00 121,600.00 9,856,384.00	(731.70)	0.62%
1,795,000.00	880591CW0	TENNESSEE VALLEY AUTHORITY 6% BDS 15/MAR/2013 SEMI-ANN. 6.000% 03/15/2013	110.19	1,948,542.80	1,977,964.35 49,661.67 2,027,626.02	29,421.55	0.13%
10,000,000.00	880591EC2	TENNESSEE VALLEY AUTHORITY 4.5% BDS 01/APR/2018 SEMI-ANN. 4.500% 04/01/2018	108.07	9,998,097.82	10,806,800.00 187,500.00 10,994,300.00	808,702.18	0.69%
5,000,000.00	912810DW5	UNITED STATES OF AMER TREAS BONDS 7.25% SEMI-ANN. 7.250% 05/15/2016	125.06	5,923,468.55	6,252,750.00 106,146.41 6,358,896.41	329,281.45	0.40%
5,000,000.00	912810DX3	UNITED STATES OF AMER TREAS BONDS 7.5% 15/NOV/2016	127.44	5,998,444.98	6,371,900.00	373,455.02	0.41%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 7.500% 11/15/2016			109,806.63 6,481,706.63		
5,000,000.00	912810DZ8	USA TREASURY BDS 8.875% BDS 15/AUG/2017 USD1000 SEMI-ANN. 8.875% 08/15/2017	137.59	6,450,964.22	6,879,700.00 17,161.60 6,896,861.60	428,735.78	0.43%
10,000,000.00	912810ED6	USA TREASURY BDS 8.125% BDS15/AUG/2019 USD1000 SEMI-ANN. 8.125% 08/15/2019	137.98	13,351,456.88	13,797,700.00 31,422.65 13,829,122.65	446,243.12	0.87%
7,500,000.00	912810EH7	USA TREASURY BDS 7.875% BDS 15/FEB/2021 USD1000 SEMI-ANN. 7.875% 02/15/2021	138.45	10,015,821.75	10,383,975.00 22,841.85 10,406,816.85	368,153.25	0.65%
5,000,000.00	912810EP9	USA TREASURY BDS 7.125% BDS 15/FEB/2023 USD1000 SEMI-ANN. 7.125% 02/15/2023	133.31	6,159,525.81	6,665,650.00 13,777.62 6,679,427.62	506,124.19	0.42%
5,000,000.00	912810EV6	UNITED STATES OF AMER TREAS BONDS 6.875% SEMI-ANN. 6.875% 08/15/2025	132.38	6,170,185.71	6,618,750.00 13,294.20 6,632,044.20	448,564.29	0.42%
5,000,000.00	912810EW4	USA TREASURY BDS 6.00% 15/FEB/2026 USD1000 SEMI-ANN. 6.000% 02/15/2026	122.48	5,724,985.07	6,124,200.00 11,602.21 6,135,802.21	399,214.93	0.38%
10,000,000.00	912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000 SEMI-ANN. 6.375% 08/15/2027	127.38	12,965,282.78	12,737,500.00 24,654.70 12,762,154.70	(227,782.78)	0.80%
5,000,000.00	912810PU6	UNITED STATES TREAS BDS 05.000% 15/MAY/2037 SEMI-ANN. 5.000% 05/15/2037	109.09	6,330,179.98	5,454,700.00 73,204.42 5,527,904.42	(875,479.98)	0.35%
5,000,000.00	9128277L0	UNITED STATES TREAS NTS 04.875% 15/FEB/2012 SEMI-ANN. 4.875% 02/15/2012	104.38	5,080,124.52	5,219,150.00 9,426.80 5,228,576.80	139,025.48	0.33%
5,000,000.00	912828AU4	US TREAS NTS 3.875% 15/FEB/2013 SEMI-ANN. 3.875% 02/15/2013	106.35	5,243,647.81	5,317,400.00 7,493.09 5,324,893.09	73,752.19	0.33%
10,000,000.00	912828BH2	UNITED STATES OF AMER TREAS NOTES 4.25% SEMI-ANN. 4.250% 08/15/2013	108.22	10,610,417.70	10,821,900.00 16,436.46 10,838,336.46	211,482.30	0.68%
10,000,000.00	912828BR0	UNITED STATES OF AMER TREAS NOTES 15/NOV/2013 SEMI-ANN. 4.250% 11/15/2013	108.80	10,258,830.55	10,880,500.00 124,447.51 11,004,947.51	621,669.45	0.69%
10,000,000.00	912828CT5	UNITED STATES OF AMER TREAS NOTES 4.25% NTS SEMI-ANN. 4.250% 08/15/2014	109.87	10,714,025.53	10,986,700.00 16,436.46 11,003,136.46	272,674.47	0.69%
5,000,000.00	912828DC1	UNITED STATES OF AMER TREAS NOTES 4.25% BDS SEMI-ANN. 4.250% 11/15/2014	110.13	5,323,933.08	5,506,650.00 62,223.76 5,568,873.76	182,716.92	0.35%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
5,000,000.00	912828EE6	UNITED STATES OF AMER TREAS NOTES 4.25% TB SEMI-ANN. 4.250% 08/15/2015	110.28	5,323,943.83	5,514,050.00 8,218.23 5,522,268.23	190,106.17	0.35%
10,000,000.00	912828FH8	US TREAS NTS 04.875% 31/MAY/2011 SEMI-ANN. 4.875% 05/31/2011	101.18	10,089,547.19	10,117,600.00 121,875.00 10,239,475.00	28,052.81	0.64%
15,000,000.00	912828FK1	US TREAS NTS 05.125% 30/JUN/2011 SEMI-ANN. 5.125% 06/30/2011	101.66	15,148,051.36	15,248,400.00 127,417.13 15,375,817.13	100,348.64	0.96%
10,000,000.00	912828FN5	UNITED STATES TREAS NTS 04.875% 31/JUL/2011 SEMI-ANN. 4.875% 07/31/2011	101.97	10,114,882.36	10,196,900.00 39,053.87 10,235,953.87	82,017.64	0.64%
5,000,000.00	912828FQ8	UNITED STATES TREAS NTS 04.875% 15/AUG/2016 SEMI-ANN. 4.875% 08/15/2016	113.38	5,445,392.56	5,669,150.00 9,426.80 5,678,576.80	223,757.44	0.36%
5,000,000.00	912828FU9	US TREAS NTS 04.500% 30/SEP/2011 SEMI-ANN. 4.500% 09/30/2011	102.50	5,096,291.98	5,124,800.00 93,956.04 5,218,756.04	28,508.02	0.33%
10,000,000.00	912828FW5	US TREAS NTS 04.625% 31/OCT/2011 SEMI-ANN. 4.625% 10/31/2011	102.94	10,221,931.42	10,293,800.00 154,592.54 10,448,392.54	71,868.58	0.66%
5,000,000.00	912828FY1	UNITED STATES OF AMER TREAS NOTES 4.625% TB SEMI-ANN. 4.625% 11/15/2016	112.10	5,385,412.14	5,605,100.00 67,714.09 5,672,814.09	219,687.86	0.36%
5,000,000.00	912828GA2	US TREAS NTS 04.500% 30/NOV/2011 SEMI-ANN. 4.500% 11/30/2011	103.20	5,155,668.05	5,159,750.00 56,250.00 5,216,000.00	4,081.95	0.33%
5,000,000.00	912828GC8	US TREAS NTS 04.625% 31/DEC/2011 SEMI-ANN. 4.625% 12/31/2011	103.64	5,139,914.17	5,181,850.00 38,328.73 5,220,178.73	41,935.83	0.33%
5,000,000.00	912828GF1	US TREAS NTS 04.750% 31/JAN/2012 SEMI-ANN. 4.750% 01/31/2012	104.09	5,139,614.49	5,204,700.00 19,026.24 5,223,726.24	65,085.51	0.33%
5,000,000.00	912828GQ7	US TREAS NTS 04.500% 30/APR/2012 SEMI-ANN. 4.500% 04/30/2012	104.84	5,209,371.62	5,242,000.00 75,207.18 5,317,207.18	32,628.38	0.33%
5,000,000.00	912828GU8	US TREAS NTS 4.75% 31/MAY/2012 SEMI-ANN. 4.750% 05/31/2012	105.49	5,194,675.14	5,274,400.00 59,375.00 5,333,775.00	79,724.86	0.33%
5,000,000.00	912828GW4	US TREAS NTS 4.875% 30/JUN/2012 SEMI-ANN. 4.875% 06/30/2012	105.98	5,236,481.89	5,299,200.00 40,400.55 5,339,600.55	62,718.11	0.33%
10,000,000.00	912828GZ7	US TREAS NTS 04.625% 31/JUL/2012 SEMI-ANN. 4.625% 07/31/2012	105.96	10,241,367.08	10,596,500.00 37,051.10 10,633,551.10	355,132.92	0.67%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
5,000,000.00	912828HE3	US TREAS NTS 4.25% 30/SEP/2012 SEMI-ANN. 4.250% 09/30/2012	105.96	5,220,237.13	5,297,850.00 88,736.26 5,386,586.26	77,612.87	0.34%
5,000,000.00	912828HH6	UNITED STATES OF AMER TREAS NOTES 4.25% TB SEMI-ANN. 4.250% 11/15/2017	109.47	5,556,970.85	5,473,450.00 62,223.76 5,535,673.76	(83,520.85)	0.35%
5,000,000.00	912828HK9	US TREAS NTS 3.375% 30/NOV/2012 SEMI-ANN. 3.375% 11/30/2012	104.95	5,188,579.20	5,247,650.00 42,187.50 5,289,837.50	59,070.80	0.33%
10,000,000.00	912828JD3	USA TREASURY NTS 3.375% NTS 30/JUN/2013 USD1000 SEMI-ANN. 3.375% 06/30/2013	105.94	10,397,252.58	10,594,500.00 55,939.23 10,650,439.23	197,247.42	0.67%
10,000,000.00	912828JH4	UNITED STATES TREAS NTS 4.000% 15/AUG/2018 SEMI-ANN. 4.000% 08/15/2018	107.51	10,489,419.35	10,750,800.00 15,469.61 10,766,269.61	261,380.65	0.68%
5,000,000.00	912828KK5	UNITED STATES TREAS NTS 01.375% 15/APR/2012 SEMI-ANN. 1.375% 04/15/2012	101.17	5,019,177.40	5,058,600.00 25,875.69 5,084,475.69	39,422.60	0.32%
7,500,000.00	912828KR0	UNITED STATES TREAS NTS 2.625% 30/APR/2016 SEMI-ANN. 2.625% 04/30/2016	102.06	7,642,109.16	7,654,125.00 65,806.28 7,719,931.28	12,015.84	0.48%
5,000,000.00	912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011 SEMI-ANN. 0.875% 05/31/2011	100.18	4,994,904.45	5,008,800.00 10,997.93 5,019,797.93	13,895.55	0.31%
5,000,000.00	912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014 SEMI-ANN. 2.625% 06/30/2014	104.21	5,085,074.38	5,210,550.00 21,754.14 5,232,304.14	125,475.62	0.33%
5,000,000.00	912828LD0	UNITED STATES OF AMER TREAS NOTES 3.25% NTS SEMI-ANN. 3.250% 07/31/2016	104.88	5,222,053.70	5,244,150.00 13,017.96 5,257,167.96	22,096.30	0.33%
5,000,000.00	912828LR9	UNITED STATES TREAS NTS 1.375% 15/OCT/2012 SEMI-ANN. 1.375% 10/15/2012	101.37	4,995,518.27	5,068,550.00 25,875.69 5,094,425.69	73,031.73	0.32%
5,000,000.00	912828ME7	UNITED STATES TREAS NTS 2.625% 31/DEC/2014 SEMI-ANN. 2.625% 12/31/2014	103.88	5,068,679.39	5,194,150.00 21,754.14 5,215,904.14	125,470.61	0.33%
5,000,000.00	912828ML1	UNITED STATES OF AMER TREAS BONDS 1% BDS SEMI-ANN. 1.000% 12/31/2011	100.61	4,999,095.68	5,030,450.00 8,287.29 5,038,737.29	31,354.32	0.32%
10,000,000.00	912828MT4	UNITED STATES TREAS NTS 1.375% 15/MAR/2013 SEMI-ANN. 1.375% 03/15/2013	101.35	9,969,152.75	10,135,200.00 63,432.32 10,198,632.32	166,047.25	0.64%
5,000,000.00	912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012 SEMI-ANN. 1.000% 03/31/2012	100.73	4,996,646.74	5,036,700.00 20,879.12 5,057,579.12	40,053.26	0.32%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	5,000,000.00	912828NT3	UNITED STATES TREAS NTS 2.625% 15/AUG/2020 SEMI-ANN. 2.625% 08/15/2020	94.00	5,052,635.97	4,700,000.00 5,075.97 4,705,075.97	(352,635.97)	0.30%
	5,000,000.00	912828PC8	UNITED STATES TREAS NTS 2.625% 15/NOV/2020 SEMI-ANN. 2.625% 11/15/2020	93.56	4,954,194.87	4,678,150.00 38,432.32 4,716,582.32	(276,044.87)	0.30%
	5,000,000.00	912828PK0	UNITED STATES TREAS NTS 2.250% 30/NOV/2017 SEMI-ANN. 2.250% 11/30/2017	96.89	5,042,004.96	4,844,550.00 28,125.00 4,872,675.00	(197,454.96)	0.31%
	5,000,000.00	912828PS3	UNITED STATES TREAS NTS 2% 31/JAN/2016 SEMI-ANN. 2.000% 01/31/2016	99.52	4,990,482.80	4,976,150.00 8,011.05 4,984,161.05	(14,332.80)	0.31%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**534,990,000.00**				**561,066,290.35**	**572,273,115.50 4,335,516.75 576,608,632.25**	**11,206,825.15**	**36.16%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	1,151,672.05	31283H7K5	FEDERAL HOME LOAN MORTGAGE CORP 5.5% MTG BDS MONTHLY 5.500% 12/01/2032	107.82	1,154,511.32	1,241,721.29 5,278.50 1,246,999.79	87,209.97	0.08%
	4,536,699.30	31283KZW1	FHLMCGLD MORTPASS 4.5% 01/DEC/2018 G1 PN# G11657 MONTHLY 4.500% 12/01/2018	105.81	4,536,699.30	4,800,326.90 17,012.62 4,817,339.52	263,627.60	0.30%
	2,108,780.12	3128H4T66	FHLMCGLD MORTPASS 4% 01/JUN/2018 E9 PN# E96873 MONTHLY 4.000% 06/01/2018	104.63	2,136,120.96	2,206,332.29 7,029.27 2,213,361.56	70,211.33	0.14%
	4,098,710.67	3128H7MN9	FHLMCGLD MORTPASS 5% 01/SEP/2018 E9 PN# E99365 MONTHLY 5.000% 09/01/2018	107.20	4,137,478.33	4,393,694.88 17,077.96 4,410,772.84	256,216.55	0.28%
	4,575,442.50	3128M1TL3	FHLMCGLD MORTPASS 5.5% 01/OCT/2021 G1 PN# G12455 MONTHLY 5.500% 10/01/2021	108.01	4,554,700.75	4,941,798.18 20,970.78 4,962,768.96	387,097.43	0.31%
	7,306,296.60	3128M7HQ2	FHLMCGLD MORTPASS 6% 01/OCT/2038 G0 PN# G05339 MONTHLY 6.000% 10/01/2038	109.34	7,895,687.08	7,988,339.39 36,531.48 8,024,870.87	92,652.31	0.50%
	3,685,860.50	3128MBXP7	FHLMCGLD MORTPASS 5% 01/JUL/2015 G1 PN# G13186 MONTHLY 5.000% 07/01/2015	106.20	3,715,617.71	3,914,273.28 15,357.75 3,929,631.03	198,655.57	0.25%
	8,911,909.69	312935M30	FEDERAL HOME LOAN MORTGAGE CORP 5.5% MTG BDS MONTHLY 5.500% 09/01/2039	107.38	9,480,646.57	9,569,786.86 40,846.25 9,610,633.11	89,140.29	0.60%
	1,210,435.60	312966BB9	FHLMCGLD MORTPASS 5% 01/APR/2019 B1 PN# B13634 MONTHLY 5.000% 04/01/2019	107.07	1,204,573.29	1,296,037.61 5,043.48 1,301,081.09	91,464.32	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
4,795,636.74	31296M6W4	FHLMCGLD MORTPASS 5% 01/SEP/2033 A1 PN# A13585 MONTHLY 5.000% 09/01/2033	105.54	4,767,548.81	5,061,554.80 19,981.82 5,081,536.62	294,005.99	0.32%
4,190,019.83	31296PDL3	FHLMCGLD MORTPASS 5% 01/OCT/2033 A1 PN# A14607 MONTHLY 5.000% 10/01/2033	105.54	4,164,944.35	4,422,356.43 17,458.42 4,439,814.85	257,412.08	0.28%
1,579,315.71	31296RGX0	FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A16514 MONTHLY 5.000% 12/01/2033	105.54	1,568,491.09	1,666,888.77 6,580.48 1,673,469.25	98,397.68	0.10%
2,255,171.59	31296RZG6	FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A17043 MONTHLY 5.000% 12/01/2033	105.54	2,242,781.18	2,380,220.85 9,396.55 2,389,617.40	137,439.67	0.15%
1,811,909.72	312970GJ9	FHLMCGLD MORTPASS 4.5% 01/DEC/2019 B1 PN# B17401 MONTHLY 4.500% 12/01/2019	105.81	1,811,444.66	1,917,199.79 6,794.66 1,923,994.45	105,755.13	0.12%
1,873,165.60	31297GFV8	FHLMCGLD MORTPASS 5.5% 01/NOV/2034 A2 PN# A28280 MONTHLY 5.500% 11/01/2034	107.75	1,879,509.34	2,018,261.01 8,585.34 2,026,846.35	138,751.67	0.13%
1,716,592.65	31297HLU1	FHLMCGLD MORTPASS 5.5% 01/DEC/2034 A2 PN# A29339 MONTHLY 5.500% 12/01/2034	107.75	1,738,700.08	1,849,559.92 7,867.72 1,857,427.64	110,859.84	0.12%
1,885,938.80	31297LAK6	FHLMCGLD MORTPASS 5.5% 01/JAN/2035 A3 PN# A30910 MONTHLY 5.500% 01/01/2035	107.91	1,902,400.61	2,035,173.14 8,643.89 2,043,817.03	132,772.53	0.13%
5,851,161.78	31300LKC8	FHLMC MORTPASS ARM 01/JAN/2037 84 PN# 848391 MONTHLY FLOATING 01/01/2037	104.99	6,158,677.53	6,142,959.22 26,112.88 6,169,072.10	(15,718.31)	0.39%
4,884,808.60	31300LKT1	FHLMC MORTPASS ARM 01/OCT/2036 84 PN# 848406 MONTHLY FLOATING 10/01/2036	104.94	5,139,000.15	5,126,166.99 11,406.03 5,137,573.02	(12,833.16)	0.32%
3,792,064.40	31371K4C2	FED NATL MTG ASSN 04.50% POOL# 254719 MONTHLY 4.500% 04/01/2018	105.90	4,012,144.13	4,015,985.80 14,220.24 4,030,206.04	3,841.67	0.25%
2,224,035.82	31371LEW5	FEDERAL NATL MTG ASSOC POOL # 254949 CT DTD MONTHLY 5.000% 11/01/2033	105.72	2,219,314.17	2,351,183.95 9,266.82 2,360,450.77	131,869.78	0.15%
1,375,732.25	31371LPL7	FNMA MORTPASS 4.5% 01/MAY/2019 CL PN# 255227 MONTHLY 4.500% 05/01/2019	105.72	1,375,608.70	1,454,396.62 5,159.00 1,459,555.62	78,787.92	0.09%
1,729,614.18	31376KCW4	FEDERAL NATIONAL MORTGAGE ASSOC 5.5% MBPT MONTHLY 5.500% 02/01/2034	107.79	1,727,886.72	1,864,316.53 7,927.40 1,872,243.93	136,429.81	0.12%
2,011,922.10	31401EBE8	FNMA MORTPASS 5% 01/JUN/2018 CI PN# 705737 MONTHLY 5.000% 06/01/2018	107.29	2,018,059.18	2,158,611.34 8,383.01 2,166,994.35	140,552.16	0.14%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
5,245,748.77	31402CY71	FEDERAL NATL MTG ASSN POOL #725334 MONTHLY 5.000% 03/01/2034	105.83	5,215,623.72	5,551,366.09 21,857.29 5,573,223.38	335,742.37	0.35%
2,695,919.00	31402DPT1	FEDERAL NATL MTG ASSOC POOL # 725934 MONTHLY 5.000% 11/01/2019	107.10	2,721,731.86	2,887,410.13 11,233.00 2,898,643.13	165,678.27	0.18%
1,325,966.79	31403DC72	FNMA MORTPASS 4.5% 01/NOV/2020 CI PN# 745394 MONTHLY 4.500% 11/01/2020	105.72	1,403,969.63	1,401,785.57 4,972.38 1,406,757.95	(2,184.06)	0.09%
1,825,872.74	31403DE39	FNMA MORTPASS 4% 01/DEC/2020 CI PN# 745454 MONTHLY 4.000% 12/01/2020	104.80	1,847,864.45	1,913,459.86 6,086.24 1,919,546.10	65,595.41	0.12%
1,942,264.70	31403S6T8	FNMA MORTPASS 5% 01/FEB/2035 CL PN# 756982 MONTHLY 5.000% 02/01/2035	105.53	1,923,000.37	2,049,652.52 8,092.77 2,057,745.29	126,652.15	0.13%
1,814,249.28	31404AG57	FNMA MORTPASS 5.5% 01/DEC/2033 CL PN# 762620 MONTHLY 5.500% 12/01/2033	107.79	1,831,972.85	1,955,543.01 8,315.31 1,963,858.32	123,570.16	0.12%
2,541,683.28	31404EDM5	FNMA MORTPASS 5.5% 01/FEB/2034 CL PN# 766108 MONTHLY 5.500% 02/01/2034	107.79	2,547,549.41	2,739,629.57 11,649.38 2,751,278.95	192,080.16	0.17%
5,331,968.00	31404PPW5	FNMA MORTPASS 4.5% 01/APR/2019 CI PN# 774537 MONTHLY 4.500% 04/01/2019	105.72	5,301,934.56	5,636,849.93 19,994.88 5,656,844.81	334,915.37	0.35%
1,988,895.89	31405H5H7	FNMA MORTPASS 5.5% 01/AUG/2034 CL PN# 790248 MONTHLY 5.500% 08/01/2034	107.78	2,003,800.22	2,143,671.77 9,115.77 2,152,787.54	139,871.55	0.14%
3,165,713.81	31405T5U2	FNMA MORTPASS 4.5% 01/JAN/2020 CI PN# 799259 MONTHLY 4.500% 01/01/2020	105.75	3,165,119.67	3,347,647.38 11,871.43 3,359,518.81	182,527.71	0.21%
1,857,063.15	31405WTT2	FNMA MORTPASS 5.5% 01/NOV/2034 CL PN# 801662 MONTHLY 5.500% 11/01/2034	107.76	1,872,615.59	2,001,096.97 8,511.54 2,009,608.51	128,481.38	0.13%
3,745,385.12	31406CDQ8	FNMA MORTPASS 5.5% 01/DEC/2034 CL PN# 805711 MONTHLY 5.500% 12/01/2034	107.78	3,802,866.10	4,036,663.72 17,166.35 4,053,830.07	233,797.62	0.25%
7,503,029.85	31406FBL4	FNMA MORTPASS 5.5% 01/SEP/2034 CL PN# 808343 MONTHLY 5.500% 09/01/2034	107.82	7,567,952.92	8,089,691.75 34,388.89 8,124,080.64	521,738.83	0.51%
3,589,326.15	31409VZ89	FNMA MORTPASS 5.5% 01/FEB/2036 CL PN# 880167 MONTHLY 5.500% 02/01/2036	107.22	3,777,486.58	3,848,654.96 16,451.08 3,865,106.04	71,168.38	0.24%
5,683,760.21	31412PQA2	FNMA MORTPASS 5% 01/MAY/2039 CL PN# 931149 MONTHLY 5.000% 05/01/2039	105.20	6,049,026.19	5,979,372.58 23,682.33 6,003,054.91	(69,653.61)	0.38%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
6,842,127.00	31412QGR4	FNMA MORTPASS 5.5% 01/AUG/2039 CL PN# 931808 MONTHLY 5.500% 08/01/2039	107.35	7,353,272.23	7,345,023.33 31,359.75 7,376,383.08	(8,248.90)	0.46%
2,967,915.50	31416JA27	FNMA MORTPASS 6.5% 01/SEP/2037 CL PN# AA0924 MONTHLY 6.500% 09/01/2037	115.07	3,327,217.61	3,415,061.65 16,076.21 3,431,137.86	87,844.04	0.22%
3,618,743.55	31416Q6L4	FNMA MORTPASS 4.5% 01/MAY/2024 CI PN# AA7174 MONTHLY 4.500% 05/01/2024	105.34	3,833,553.62	3,812,093.02 13,570.29 3,825,663.31	(21,460.60)	0.24%
5,432,226.10	31417VTG8	FNMA MORTPASS 4% 01/JAN/2025 CI PN# AC8650 MONTHLY 4.000% 01/01/2025	102.92	5,590,918.82	5,590,955.75 18,107.42 5,609,063.17	36.93	0.35%
3,816,900.05	31418NB74	FNMA MORTPASS ARM 01/FEB/2037 LB PN# AD0961 MONTHLY FLOATING 02/01/2037	104.71	3,995,310.33	3,996,599.70 9,984.37 4,006,584.07	1,289.37	0.25%
2,898,704.03	31419AJJ7	FNMA MORTPASS 5.75% 01/SEP/2032 CA PN# AE0264 MONTHLY 5.750% 09/01/2032	109.73	3,193,527.35	3,180,631.98 13,889.62 3,194,521.60	(12,895.37)	0.20%
5,645,661.10	31419AQF7	FNMA MORTPASS ARM 01/JAN/2037 WS PN# AE0453 MONTHLY FLOATING 01/01/2037	105.27	5,909,300.78	5,943,356.81 13,017.96 5,956,374.77	34,056.03	0.37%
1,531,797.43	36200MYJ6	GNMA I MORTPASS 5.5% 15/OCT/2033 SF PN# 604713 MONTHLY 5.500% 10/15/2033	109.14	1,555,080.34	1,671,849.67 7,020.74 1,678,870.41	116,769.33	0.11%
1,931,534.12	36206YCN9	GNMA I MORTPASS 4% 15/OCT/2018 SF PN# 424977 MONTHLY 4.000% 10/15/2018	105.06	1,926,289.25	2,029,173.17 6,438.45 2,035,611.62	102,883.92	0.13%
1,133,084.43	36207ELL6	GNMA I MORTPASS 4.5% 15/NOV/2018 SF PN# 429731 MONTHLY 4.500% 11/15/2018	106.45	1,140,699.50	1,206,191.04 4,249.07 1,210,440.11	65,491.54	0.08%
4,936,103.75	3620A2XE1	GNMA I MORTPASS 5% 15/JUN/2039 SF PN# 717177 MONTHLY 5.000% 06/15/2039	107.08	5,136,549.60	5,285,826.70 20,567.10 5,306,393.80	149,277.10	0.33%
1,915,374.16	36210BZ81	GNMA I MORTPASS 4.5% 15/MAR/2039 SF PN# 487767 MONTHLY 4.500% 03/15/2039	103.48	1,978,952.54	1,982,048.33 7,182.65 1,989,230.98	3,095.79	0.12%
1,530,793.26	36290X3X6	GNMA I MORTPASS 4% 15/SEP/2018 SF PN# 621014 MONTHLY 4.000% 09/15/2018	105.06	1,528,365.89	1,608,174.86 5,102.64 1,613,277.50	79,808.97	0.10%
1,640,345.20	36291FVS4	GNMA I MORTPASS 5.5% 15/MAR/2034 SF PN# 627125 MONTHLY 5.500% 03/15/2034	109.20	1,663,585.65	1,791,240.55 7,518.25 1,798,758.80	127,654.90	0.11%
7,314,189.38	36296Q2U2	GNMA I MORTPASS 5% 15/JUL/2039 SF PN# 698387 MONTHLY 5.000% 07/15/2039	107.08	7,872,051.17	7,832,399.70 30,475.79 7,862,875.49	(39,651.47)	0.49%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA - POOL 205 (FIXED INCOME)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**182,975,242.60**				**188,579,734.81**	**195,090,267.91** **750,881.30** **195,841,149.21**	**6,510,533.10**	**12.28%**
Category Long Description: INVESTMENT COMPANIES - MUTUAL FUNDS								
	19,415,293.63	947513BB	LONG TERM POOL	1.03	20,125,074.99	20,001,635.50 0.00 20,001,635.50	(123,439.49)	1.25%
	19,902,401.60	958268S	LONG TERM GOV'T POOL	1.00	20,048,029.04	19,960,118.57 0.00 19,960,118.57	(87,910.47)	1.25%
TOTAL: **INVESTMENT COMPANIES - MUTUAL FUNDS**	**39,317,695.24**				**40,173,104.03**	**39,961,754.07** **0.00** **39,961,754.07**	**(211,349.96)**	**2.51%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	21,820,196.39	CASH	USD	1.00	21,820,196.39	21,820,196.39 0.00 21,820,196.39	0.00	1.37%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**21,820,196.39**				**21,820,196.39**	**21,820,196.39** **0.00** **21,820,196.39**	**0.00**	**1.37%**
Category Long Description:								
	0.00		Net Capital Receivable	0.00	100,105.14	100,105.14 0.00 100,105.14	0.00	0.01%
TOTAL:	**0.00**				**100,105.14**	**100,105.14** **0.00** **100,105.14**	**0.00**	**0.01%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: 60000080								
	59,400.00	464287457	ISHARES BARCLAYS 1-3 YRS TREASURY BOND FUND	83.92	4,998,213.00	4,984,848.00 0.00 4,984,848.00	(13,365.00)	3.83%
TOTAL: **60000080**	**59,400.00**				**4,998,213.00**	**4,984,848.00** **0.00** **4,984,848.00**	**(13,365.00)**	**3.83%**
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	27,000,000.00	05199T536	TRI-PARTY REPO DEUTSCHE BANK 0.16% 01/MAR/2011 0.160% 03/01/2011	100.00	27,000,000.00	27,000,000.00 120.00 27,000,120.00	0.00	20.73%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**27,000,000.00**				**27,000,000.00**	**27,000,000.00** **120.00** **27,000,120.00**	**0.00**	**20.73%**
Category Long Description: CASH EQUIVALENTS - STIF								
	133,835.03	928989417	JP MORGAN TREASURY PLUS MMF AGENCY SHARES	100.00	133,835.03	133,835.03 0.00 133,835.03	0.00	0.10%
TOTAL: **CASH EQUIVALENTS - STIF**	**133,835.03**				**133,835.03**	**133,835.03** **0.00** **133,835.03**	**0.00**	**0.10%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	83,418.57	38374C5H0	GNMA REMIC TRUST 2003-85 PD DUE 20/MAR/2033 4.00 MONTHLY 4.000% 03/20/2033	103.92	83,418.57	86,687.62 278.06 86,965.68	3,269.05	0.07%
	153,466.16	38374GKR2	GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029 MONTHLY 5.000% 08/16/2029	104.32	158,517.58	160,091.69 639.44 160,731.13	1,574.11	0.12%
	146,080.84	38374LP54	GINNIE MAE 2005-58 NJ MX 4.500% 20/AUG/2035 MONTHLY 4.500% 08/20/2035	102.25	150,694.36	149,366.24 547.80 149,914.04	(1,328.12)	0.12%
	2,395,242.65	38374XWJ0	GINNIE MAE 2009-24 A 4.500% 20/MAR/2034 MONTHLY 4.500% 03/20/2034	105.04	2,509,511.71	2,516,078.57 8,982.16 2,525,060.73	6,566.86	1.94%
	3,741,006.59	38376ETD7	GINNIE MAE 2009-108 WG 4.000% 20/SEP/2038 MONTHLY 4.000% 09/20/2038	102.84	3,832,539.36	3,847,087.70 12,470.02 3,859,557.72	14,548.34	2.96%
	440,944.15	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	101.56	446,244.39	447,810.84 1,102.36 448,913.20	1,566.45	0.34%
	1,867,534.30	38376TBZ4	GINNIE MAE 2010-12 MH 4.000% 20/JUL/2037	102.71	1,914,850.13	1,918,164.65	3,314.52	1.48%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
		MONTHLY 4.000% 07/20/2037			6,225.11 1,924,389.76		
1,867,534.30	38376TCB6	GINNIE MAE 2010-12 MD 4.500% 20/JUL/2037 MONTHLY 4.500% 07/20/2037	104.77	1,950,881.65	1,956,568.62 7,003.25 1,963,571.87	5,686.97	1.51%
TOTAL: **FIXED INCOME - CMO/REMIC**	**10,695,227.56**			**11,046,657.75**	**11,081,855.93** **37,248.20** **11,119,104.13**	**35,198.18**	**8.54%**
Category Long Description: FIXED INCOME - CORPORATE BONDS							
1,000,000.00	06050BAG6	BANK OF AMERICA CORP 2.1% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.100% 04/30/2012	102.04	1,010,064.25	1,020,427.00 7,058.33 1,027,485.33	10,362.75	0.79%
1,244,000.00	17313UAA7	CITIGROUP INC 2.875% GTD BDS 09/DEC/2011 USD1000 SEMI-ANN. 2.875% 12/09/2011	101.97	1,259,852.25	1,268,542.88 8,146.47 1,276,689.35	8,690.63	0.98%
1,000,000.00	17313UAE9	CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.125% 04/30/2012	102.01	1,008,794.77	1,020,129.00 7,142.36 1,027,271.36	11,334.23	0.79%
1,500,000.00	17313YAB7	CITIGROUP INC 1.375% GTD 05/MAY/2011 USD1000 SEMI-ANN. 1.375% 05/05/2011	100.14	1,502,159.62	1,502,159.62 6,645.83 1,508,805.45	0.00	1.16%
1,050,000.00	17313YAD3	CITIGROUP FUNDING INC FR BDS 03/JUN/2011 USD1000 QUARTERLY FLOATING 06/03/2011	100.01	1,050,242.05	1,050,078.75 650.50 1,050,729.25	(163.30)	0.81%
1,000,000.00	17313YAG6	CITIGROUP FUNDING INC 2.125% NTS 12/JUL/2012 SEMI-ANN. 2.125% 07/12/2012	102.18	1,010,479.00	1,021,836.00 2,892.36 1,024,728.36	11,357.00	0.79%
1,000,000.00	17313YAL5	CITIGROUP FUNDING INC 1.875% 22/OCT/2012 SEMI-ANN. 1.875% 10/22/2012	102.03	1,002,545.23	1,020,346.00 6,718.75 1,027,064.75	17,800.77	0.79%
2,000,000.00	17314JAK9	CITIBANK N A 1.5% NTS 12/JUL/2011 USD1000 SEMI-ANN. 1.500% 07/12/2011	100.49	2,007,090.90	2,009,782.00 4,083.33 2,013,865.33	2,691.10	1.55%
2,000,000.00	17314JAP8	CITIGROUP INC 1.25% BDS 22/SEP/2011 USD1000 SEMI-ANN. 1.250% 09/22/2011	100.59	2,011,109.97	2,011,750.00 11,041.67 2,022,791.67	640.03	1.55%
705,000.00	36967HAL1	GENERAL ELECTRIC CAPITAL CORP 1.8% NTS 11/MAR/2011 USD1000 TR'11'	100.05	705,383.35	705,383.35 5,992.50 711,375.85	0.00	0.55%
5,000,000.00	36967HAY3	GENERAL ELECTRIC CAPITAL CORP 2.625% BDS SEMI-ANN. 2.625% 12/28/2012	103.39	5,174,462.80	5,169,465.00 22,968.75 5,192,433.75	(4,997.80)	3.99%
1,000,000.00	38146FAA9	GOLDMAN SACHS GROUP INC 3.25% BDS 15/JUN/2012	103.51	1,025,088.75	1,035,054.00	9,965.25	0.80%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
		SEMI-ANN. 3.250% 06/15/2012			6,861.11 1,041,915.11		
1,050,000.00	61757UAB6	MORGAN STANLEY 3.25% 01/DEC/2011 SEMI-ANN. 3.250% 12/01/2011	102.22	1,073,269.16	1,073,304.75 8,531.25 1,081,836.00	35.59	0.83%
2,000,000.00	690353NM5	OVERSEAS PRIVATE INV CORP PARTN CTF 5.08% SEMI-ANN. 5.080% 12/10/2011	132.72	2,665,473.60	2,654,340.00 0.00 2,654,340.00	(11,133.60)	2.04%
775,000.00	69351CAA1	PNC FUNDING CORPORATION 1.875% SRN 22/JUN/2011 SEMI-ANN. 1.875% 06/22/2011	100.54	778,566.85	779,163.30 2,785.16 781,948.46	596.45	0.60%
4,000,000.00	73278MAA1	POOLED FDG TR I 2.74% BDS 15/FEB/2012 USD SEMI-ANN. 2.740% 02/15/2012	102.04	4,076,990.02	4,081,796.00 4,871.11 4,086,667.11	4,805.98	3.14%
1,000,000.00	949744AA4	WELLS FARGO & CO 3.00% BDS 09/DEC/2011 USD1000 SEMI-ANN. 3.000% 12/09/2011	102.07	1,015,722.07	1,020,685.00 6,833.33 1,027,518.33	4,962.93	0.79%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**27,324,000.00**			**28,377,294.64**	**28,444,242.65 113,222.81 28,557,465.46**	**66,948.01**	**21.92%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
3,000,000.00	038461AC3	AID-EGYPT 4.45% 15/SEP/2015 SEMI-ANN. 4.450% 09/15/2015	109.52	3,357,615.16	3,285,630.00 61,558.33 3,347,188.33	(71,985.16)	2.57%
3,000,000.00	911759JQ2	U S DEPT HSG & URBAN DEV GOVT 4.33% DEB SEMI-ANN. 4.330% 08/01/2015	109.06	3,353,590.16	3,271,848.00 10,825.00 3,282,673.00	(81,742.16)	2.52%
500,000.00	912810DP0	USA TREASURY BDS 11.25% BDS 15/FEB/2015 USD1000 SEMI-ANN. 11.250% 02/15/2015	137.12	669,195.55	685,586.00 2,175.41 687,761.41	16,390.45	0.53%
2,000,000.00	912828JK7	UNITED STATES TREAS NTS 3.125% 31/AUG/2013 SEMI-ANN. 3.125% 08/31/2013	105.56	2,114,391.67	2,111,250.00 169.84 2,111,419.84	(3,141.67)	1.62%
250,000.00	912828JW1	UNITED STATES TREAS NTS 1.500% 31/DEC/2013 SEMI-ANN. 1.500% 12/31/2013	101.15	247,518.91	252,871.00 621.55 253,492.55	5,352.09	0.19%
1,000,000.00	912828KE9	UNITED STATES OF AMER TREAS NOTES 0.875% TRES SEMI-ANN. 0.875% 02/28/2011	100.00	1,000,000.00	1,000,000.00 0.00 1,000,000.00	0.00	0.77%
3,500,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	100.08	3,502,637.90	3,502,637.90 10,236.53 3,512,874.43	0.00	2.70%
1,000,000.00	912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011	100.18	1,000,862.83	1,001,758.00	895.17	0.77%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 0.875% 05/31/2011			2,199.59 1,003,957.59		
2,500,000.00	912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014 SEMI-ANN. 2.250% 05/31/2014	103.05	2,511,638.54	2,576,367.50 14,062.50 2,590,430.00	64,728.96	1.99%
1,000,000.00	912828LF5	UNITED STATES TREAS NTS 1.125% 30/JUN/2011 SEMI-ANN. 1.125% 06/30/2011	100.32	1,002,120.52	1,003,203.00 1,864.64 1,005,067.64	1,082.48	0.77%
2,000,000.00	912828LS7	UNITED STATES TREAS NTS 2.375% 31/OCT/2014 SEMI-ANN. 2.375% 10/31/2014	103.09	2,083,465.45	2,061,876.00 15,877.07 2,077,753.07	(21,589.45)	1.60%
1,000,000.00	912828LV0	UNITED STATES TREAS NTS 1% 31/AUG/2011 SEMI-ANN. 1.000% 08/31/2011	100.40	1,002,008.09	1,004,023.00 27.17 1,004,050.17	2,014.91	0.77%
1,000,000.00	912828MJ6	UNITED STATES TREAS NTS 0.875% 31/JAN/2012 SEMI-ANN. 0.875% 01/31/2012	100.54	999,387.98	1,005,430.00 700.97 1,006,130.97	6,042.02	0.77%
500,000.00	912828MN7	UNITED STATES TREAS NTS 1.375% 15/FEB/2013 SEMI-ANN. 1.375% 02/15/2013	101.37	505,912.25	506,855.50 265.88 507,121.38	943.25	0.39%
500,000.00	912828MX5	UNITED STATES TREAS NTS 1.75% 15/APR/2013 SEMI-ANN. 1.750% 04/15/2013	102.12	509,306.53	510,585.00 3,293.27 513,878.27	1,278.47	0.39%
1,000,000.00	912828NB2	UNITED STATES TREAS NTS 1.00% 30/APR/2012 SEMI-ANN. 1.000% 04/30/2012	100.76	998,600.80	1,007,620.00 3,342.54 1,010,962.54	9,019.20	0.78%
500,000.00	912828NH9	UNITED STATES TREAS NTS 1.125% 15/JUN/2013 SEMI-ANN. 1.125% 06/15/2013	100.70	503,881.97	503,475.00 1,174.45 504,649.45	(406.97)	0.39%
500,000.00	912828NN6	UNITED STATES TREAS NTS 1.000% 15/JUL/2013 SEMI-ANN. 1.000% 07/15/2013	100.34	500,057.05	501,680.00 621.55 502,301.55	1,622.95	0.39%
2,000,000.00	912828NZ9	UNITED STATES TREAS NTS 1.250% 30/SEP/2015 SEMI-ANN. 1.250% 09/30/2015	96.93	2,004,310.82	1,938,594.00 10,439.56 1,949,033.56	(65,716.82)	1.50%
1,000,000.00	912828PB0	UNITED STATES TREAS NTS 0.500% 15/OCT/2013 SEMI-ANN. 0.500% 10/15/2013	98.75	999,370.80	987,500.00 1,881.87 989,381.87	(11,870.80)	0.76%
1,000,000.00	912828PD6	UNITED STATES TREAS NTS 0.375% 31/OCT/2012 SEMI-ANN. 0.375% 10/31/2012	99.73	999,868.39	997,266.00 1,253.45 998,519.45	(2,602.39)	0.77%
1,000,000.00	912828PU8	UNITED STATES TREAS NTS 0.5% 15/NOV/2013 SEMI-ANN. 0.500% 11/15/2013	98.61	991,700.21	986,094.00 1,464.09 987,558.09	(5,606.21)	0.76%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**29,750,000.00**				**30,857,441.58**	**30,702,149.90 144,055.26 30,846,205.16**	**(155,291.68)**	**23.68%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	1,447,499.14	36200NTC5	GNMA I MORTPASS 4.5% 15/JUN/2019 SF PN# 605447 MONTHLY 4.500% 06/15/2019	106.39	1,528,474.20	1,539,987.78 5,428.12 1,545,415.90	11,513.58	1.19%
	1,182,112.96	36202FAE6	GNMA II MORTPASS 4.5% 20/AUG/2024 SF PN# 004505 MONTHLY 4.500% 08/20/2024	105.51	1,235,201.39	1,247,237.89 4,432.92 1,251,670.81	12,036.50	0.96%
	1,206,983.92	36202FBR6	GNMA II MORTPASS 4.5% 20/OCT/2024 SF PN# 004548 MONTHLY 4.500% 10/20/2024	105.51	1,261,380.25	1,273,479.04 4,526.19 1,278,005.23	12,098.79	0.98%
	4,503,057.30	36202FFH4	GNMA II MORTPASS 4.5% 20/APR/2025 SF PN# 004668 MONTHLY 4.500% 04/20/2025	105.55	4,738,440.51	4,753,138.68 16,886.46 4,770,025.14	14,698.17	3.66%
	8,053.64	36207KD64	GNMA I MORTPASS 6% 15/OCT/2013 SF PN# 434025 MONTHLY 6.000% 10/15/2013	108.93	8,328.33	8,772.70 40.27 8,812.97	444.37	0.01%
	1,512,485.67	3620A3Q31	GNMA I MORTPASS 4.5% 15/AUG/2024 SF PN# 717874 MONTHLY 4.500% 08/15/2024	105.87	1,577,082.69	1,601,327.90 5,671.82 1,606,999.72	24,245.21	1.23%
	4,231,182.90	3620A5MX4	GNMA I MORTPASS 5% 15/SEP/2039 SF PN# 719574 MONTHLY 5.000% 09/15/2039	107.08	4,482,144.61	4,530,960.77 17,629.93 4,548,590.70	48,816.16	3.49%
	1,300,142.62	3620A6FL6	GNMA I MORTPASS 4.5% 15/AUG/2024 SF PN# 720271 MONTHLY 4.500% 08/15/2024	105.87	1,357,327.51	1,376,511.98 4,875.53 1,381,387.51	19,184.47	1.06%
	506,530.26	36241KZ76	GNMA I MORTPASS 5.5% 15/FEB/2024 JP PN# 782566 MONTHLY 5.500% 02/15/2024	108.06	541,243.21	547,375.33 2,321.60 549,696.93	6,132.12	0.42%
	482,601.25	36290TK65	GNMA I MORTPASS 5% 15/DEC/2035 SF PN# 616917 MONTHLY 5.000% 12/15/2035	106.77	518,569.93	515,285.26 2,010.84 517,296.10	(3,284.67)	0.40%
	10,444.36	36294XCP9	GNMA I MORTPASS 5% 15/SEP/2022 SF PN# 662578 MONTHLY 5.000% 09/15/2022	107.51	10,947.38	11,228.70 43.52 11,272.22	281.32	0.01%
	1,625,651.54	36297KGS4	GNMA I MORTPASS 5% 15/OCT/2039 SF PN# 714009 MONTHLY 5.000% 10/15/2039	106.40	1,703,344.59	1,729,652.04 6,773.55 1,736,425.59	26,307.45	1.33%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**18,016,745.56**				**18,962,484.60**	**19,134,958.07 70,640.75 19,205,598.82**	**172,473.47**	**14.75%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
Category Long Description: MISCELLANEOUS - CURRENCIES							
(959,093.33)	CASH	USD	1.00	(959,093.33)	(959,093.33) 0.00 (959,093.33)	0.00	(0.74%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(959,093.33)**			**(959,093.33)**	**(959,093.33)** **0.00** **(959,093.33)**	**0.00**	**(0.74%)**
Category Long Description: MISCELLANEOUS - OTHER							
	EXPENSE	INVESTMENT MGT FEE		(5,508.32)	0.00 (5,508.32) (5,508.32)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**				**(5,508.32)**	**0.00** **(5,508.32)** **(5,508.32)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT							
245,000.00	784885N	FDIC MARSHALL & ILSLEY BANK 0.85% 30/APR/2011	100.00	245,000.00	245,000.00 1,203.86 246,203.86	0.00	0.19%
245,362.47	786765N	FDIC METRO PHOENIX BANK CD 1.25% 30/AUG/2011	100.00	245,362.47	245,362.47 1,559.07 246,921.54	0.00	0.19%
245,372.62	788015D	FDIC BANK OF TUCSON CD 1.21% 29/SEP/2011	100.00	245,372.62	245,372.62 1,244.54 246,617.16	0.00	0.19%
245,544.02	788018N	FDIC ALLIANCE BANK OF ARIZONA CD 0.99% 02/MAR/2011	100.00	245,544.02	245,544.02 1,198.79 246,742.81	0.00	0.19%
7,500,000.00	938554N	FDIC - US BANK CD 0.38% 31/MAR/2011	100.00	7,500,000.00	7,500,000.00 24,270.73 7,524,270.73	0.00	5.78%
245,000.00	946037N	FDIC WEST 1.50% 01/JUL/2011	100.00	245,000.00	245,000.00 2,446.64 247,446.64	0.00	0.19%
245,000.00	946040N	FDIC BNC 1.0% 02/JUL/2011	100.00	245,000.00	245,000.00 1,624.38 246,624.38	0.00	0.19%
246,505.33	957928N	FDIC PINNACLE BANK CD 1% 30/NOV/2011	100.00	246,505.33	246,505.33 614.57 247,119.90	0.00	0.19%
246,140.11	959482N	FDIC REPUBLIC BANK OF ARIZONA CD 0.75% 29/JUN/2011	100.00	246,140.11	246,140.11	0.00	0.19%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
						313.58 246,453.69		
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**9,463,924.55**				**9,463,924.55**	**9,463,924.55** **34,476.16** **9,498,400.71**	**0.00**	**7.29%**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(246,140.11)	(246,140.11) 0.00 (246,140.11)	0.00	(0.19%)
	0.00		Net Capital Receivable	0.00	245,000.00	245,000.00 0.00 245,000.00	0.00	0.19%
	0.00		Net Income Payable	0.00	(166,326.29)	0.00 (166,326.29) (166,326.29)	0.00	(0.13%)
	0.00		Net Income Receivable	0.00	37,703.26	0.00 37,703.26 37,703.26	0.00	0.03%
TOTAL:	**0.00**				**(129,763.14)**	**(1,140.11)** **(128,623.03)** **(129,763.14)**	**0.00**	**(0.10%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: 60000080								
	9,000.00	464287804	ISHARES TRUST S&P SMALLCAP 600 INDEX FUND	71.59	646,331.40	644,310.00 0.00 644,310.00	(2,021.40)	(3,255.62%)
TOTAL: **60000080**	**9,000.00**				**646,331.40**	**644,310.00** **0.00** **644,310.00**	**(2,021.40)**	**(3,255.62%)**
Category Long Description: CASH EQUIVALENTS - STIF								
	27,720,711.97	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	27,720,711.97	27,720,711.97 0.00 27,720,711.97	0.00	(140,069.17%)
TOTAL: **CASH EQUIVALENTS - STIF**	**27,720,711.97**				**27,720,711.97**	**27,720,711.97** **0.00** **27,720,711.97**	**0.00**	**(140,069.17%)**
Category Long Description: COMMON STOCK								
	639.00	000360206	AAON INC COM STK USD0.004	30.70	19,626.89	19,617.30 0.00 19,617.30	(9.59)	(99.12%)
	2,106.00	000361105	AAR CORP COM STK USD1	27.29	57,504.33	57,472.74 0.00 57,472.74	(31.59)	(290.40%)
	2,520.00	000957100	ABM INDUSTRIES INC COM STK USD0.01	26.63	67,145.40	67,107.60 0.00 67,107.60	(37.80)	(339.09%)
	2,095.00	001744101	AMN HEALTHCARE SERVICES INC COM STK USD0.01	7.47	15,681.08	15,649.65 0.00 15,649.65	(31.43)	(79.08%)
	1,682.00	00207R101	ATMI INC COM STK USD0.01	18.24	30,704.91	30,679.68 0.00 30,679.68	(25.23)	(155.02%)
	669.00	002474104	AZZ INC COM STK USD1	42.66	28,549.58	28,539.54 0.00 28,539.54	(10.04)	(144.21%)
	1,198.00	002567105	ABAXIS INC COM STK USD1	26.52	31,788.93	31,770.96 0.00 31,770.96	(17.97)	(160.53%)
	3,655.00	00508X203	ACTUANT CORP CLS'A' COM STK USD0.20	28.30	103,491.33	103,436.50 0.00 103,436.50	(54.83)	(522.65%)
	1,199.00	007094105	ADMINISTAFF INC COM STK USD0.01	29.93	35,904.06	35,886.07 0.00 35,886.07	(17.99)	(181.33%)
	2,068.00	007973100	ADVANCED ENERGY INDUSTRIES COM STK USD0.001	16.12	33,367.18	33,336.16	(31.02)	(168.44%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 33,336.16		
806.00	008073108	AEROVIRONMENT INC COM STK USD0.0001	29.01	23,394.15	23,382.06 0.00 23,382.06	(12.09)	(118.15%)
3,800.00	00826T108	AFFYMETRIX INC COM STK USD0.01	4.91	18,715.00	18,658.00 0.00 18,658.00	(57.00)	(94.28%)
1,051.00	00847J105	AGILYSYS INC	5.02	5,291.79	5,276.02 0.00 5,276.02	(15.77)	(26.66%)
598.00	009128307	AIR METHODS CORP COM STK USD0.06	58.04	34,716.89	34,707.92 0.00 34,707.92	(8.97)	(175.37%)
1,485.00	012348108	ALBANY INTERNATIONAL CORP CLASS'A'COM STK USD0.001	24.36	36,196.88	36,174.60 0.00 36,174.60	(22.28)	(182.79%)
3,643.00	016255101	ALIGN TECHNOLOGY INC COM STK USD0.0001	20.85	76,011.20	75,956.55 0.00 75,956.55	(54.65)	(383.80%)
805.00	01748X102	ALLEGIANT TRAVEL COM STK USD0.001	41.27	33,234.43	33,222.35 0.00 33,222.35	(12.08)	(167.87%)
1,670.00	018522300	ALLETE COM NPV	37.80	63,151.05	63,126.00 0.00 63,126.00	(25.05)	(318.97%)
4,666.00	018772103	ALLIANCE ONE INTERNATIONAL INC COM	3.63	17,007.57	16,937.58 0.00 16,937.58	(69.99)	(85.58%)
441.00	020409108	ALMOST FAMILY INC COM STK USD0.10	39.00	17,205.62	17,199.00 0.00 17,199.00	(6.62)	(86.90%)
1,351.00	02341W103	AMCOL INTERNATIONAL CORP COM STK USD0.01	31.21	42,184.98	42,164.71 0.00 42,164.71	(20.27)	(213.05%)
1,556.00	023436108	AMEDISYS INC COM STK USD0.001	35.92	55,914.86	55,891.52 0.00 55,891.52	(23.34)	(282.41%)
4,098.00	02744M108	AMERICAN MEDICAL SYSTEMS HLDGS INC COM STK USD0.01	21.91	89,848.65	89,787.18 0.00 89,787.18	(61.47)	(453.68%)
964.00	02913V103	AMERICAN PUBLIC EDUCATION INC COM STK USD0.01	42.42	40,907.34	40,892.88 0.00 40,892.88	(14.46)	(206.63%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
482.00	029429107	AMERICAN SCIENCE & ENGINEERING INC COM STK USD0.66 2/3	94.00	45,315.23	45,308.00 0.00 45,308.00	(7.23)	(228.94%)
999.00	029899101	AMERICAN STATES WATER CO COM STK USD2.5	33.54	33,521.45	33,506.46 0.00 33,506.46	(14.99)	(169.30%)
1,147.00	030371108	AMERICAN VANGUARD CORP COM STK USD0.10	8.23	9,457.02	9,439.81 0.00 9,439.81	(17.21)	(47.70%)
987.00	03071H100	AMERISAFE INC COM STK USD0.01	19.96	19,715.33	19,700.52 0.00 19,700.52	(14.81)	(99.54%)
2,657.00	03073T102	AMERIGROUP CORP COM STK USD0.01	57.35	152,418.81	152,378.95 0.00 152,378.95	(39.86)	(769.95%)
1,662.00	03232P405	AMSURG CORP COM STK NPV	23.63	39,297.99	39,273.06 0.00 39,273.06	(24.93)	(198.44%)
688.00	032657207	ANALOGIC CORP COM STK USD0.05	54.20	37,299.92	37,289.60 0.00 37,289.60	(10.32)	(188.42%)
987.00	034164103	ANDERSONS INC COM STK NPV	48.04	47,430.29	47,415.48 0.00 47,415.48	(14.81)	(239.58%)
1,511.00	035290105	ANIXTER INTERNATIONAL INC COM STK USD1	71.62	108,240.49	108,217.82 0.00 108,217.82	(22.67)	(546.81%)
1,506.00	037598109	APOGEE ENTERPRISES INC COM STK USD0.33 1/3	13.67	20,609.61	20,587.02 0.00 20,587.02	(22.59)	(104.02%)
2,024.00	03820C105	APPLIED INDUSTRIAL TECHNOLOGIES INC COM STK NPV	32.04	64,879.32	64,848.96 0.00 64,848.96	(30.36)	(327.67%)
1,445.00	03875Q108	ARBITRON INC COM STK USD0.50	39.81	57,547.13	57,525.45 0.00 57,525.45	(21.68)	(290.67%)
1,346.00	03937R102	ARCH CHEMICALS INC COM STK USD0.01	35.95	48,408.89	48,388.70 0.00 48,388.70	(20.19)	(244.50%)
658.00	039670104	ARCTIC CAT INC COM STK USD0.01	12.71	8,373.05	8,363.18 0.00 8,363.18	(9.87)	(42.26%)
1,358.00	040790107	ARKANSAS BEST CORP COM STK USD0.01	23.72	32,232.13	32,211.76 0.00 32,211.76	(20.37)	(162.76%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
2,317.00	04269E107	ARQULE INC COM STK USD0.01	6.37	14,794.05	14,759.29 0.00 14,759.29	(34.76)	(74.58%)
6,620.00	04269Q100	ARRIS GROUP INC COM STK USD0.01	13.20	87,483.30	87,384.00 0.00 87,384.00	(99.30)	(441.54%)
1,068.00	046224101	ASTEC INDUSTRIES INC COM STK USD0.20	34.33	36,680.46	36,664.44 0.00 36,664.44	(16.02)	(185.26%)
487.00	049079205	ATLANTIC TELE NETWORK INC COM STK USD0.01	38.99	18,995.44	18,988.13 0.00 18,988.13	(7.31)	(95.94%)
995.00	050757103	AUDIOVOX CORP CLASS'A'COM STK USD0.01	8.28	8,253.53	8,238.60 0.00 8,238.60	(14.93)	(41.63%)
1,553.00	05367P100	AVID TECHNOLOGIES INC COM STK USD0.01	22.06	34,282.48	34,259.18 0.00 34,259.18	(23.30)	(173.11%)
3,035.00	05379B107	AVISTA CORP COM STK NPV	22.32	67,786.73	67,741.20 0.00 67,741.20	(45.53)	(342.29%)
2,556.00	05508R106	B & G FOODS HLDGS COM CLASS 'A' USD0.01	15.00	38,378.34	38,340.00 0.00 38,340.00	(38.34)	(193.73%)
806.00	056525108	BADGER METER INC COM STK USD1	39.31	31,695.95	31,683.86 0.00 31,683.86	(12.09)	(160.09%)
1,531.00	057665200	BALCHEM CORP COM STK USD0.0666	36.00	55,138.97	55,116.00 0.00 55,116.00	(22.97)	(278.49%)
2,462.00	063750103	BANK MUTUAL CORP COM USD0.01	4.62	11,411.37	11,374.44 0.00 11,374.44	(36.93)	(57.47%)
701.00	063904106	BANK OF THE OZARKS COM STK USD0.01	43.05	30,188.57	30,178.05 0.00 30,178.05	(10.52)	(152.49%)
2,434.00	067806109	BARNES GROUP INC COM STK USD0.01	21.28	51,832.03	51,795.52 0.00 51,795.52	(36.51)	(261.72%)
1,240.00	06985P100	BASIC ENERGY SERVICES INC COM STK USD0.01	19.18	23,801.80	23,783.20 0.00 23,783.20	(18.60)	(120.17%)
627.00	077347300	BEL FUSE INC CLASS'B'SHS USD0.1	21.90	13,740.71	13,731.30 0.00 13,731.30	(9.41)	(69.38%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
2,514.00	077454106	BELDEN INC COM STK USD0.01	36.63	92,125.53	92,087.82 0.00 92,087.82	(37.71)	(465.31%)
3,270.00	08160H101	BENCHMARK ELECTRONICS INC COM STK USD0.10	18.86	61,721.25	61,672.20 0.00 61,672.20	(49.05)	(311.62%)
1,169.00	08915P101	BIG 5 SPORTING GOODS CORP COM STK USD0.01	13.94	16,313.40	16,295.86 0.00 16,295.86	(17.54)	(82.34%)
76.00	08986R101	BIGLARI HLDGS INC? USD0.5	427.76	32,510.90	32,509.76 0.00 32,509.76	(1.14)	(164.27%)
1,312.00	09057G602	BIO-REFERENCE LABORATORIES INC USD0.01	20.92	27,466.72	27,447.04 0.00 27,447.04	(19.68)	(138.69%)
1,211.00	09180C106	BJS RESTAURANTS INC COM	35.95	43,553.62	43,535.45 0.00 43,535.45	(18.17)	(219.98%)
949.00	091826107	BLACK BOX CORP COM STK USD0.001	38.19	36,256.55	36,242.31 0.00 36,242.31	(14.24)	(183.13%)
2,352.00	09227Q100	BLACKBAUD INC COM STK USD0.001	26.61	62,622.00	62,586.72 0.00 62,586.72	(35.28)	(316.24%)
2,317.00	09534T508	BLUE COAT SYS INC	28.14	65,235.14	65,200.38 0.00 65,200.38	(34.76)	(329.45%)
771.00	09578R103	BLUE NILE INC COM STK USD0.001	57.18	44,097.35	44,085.78 0.00 44,085.78	(11.57)	(222.76%)
291.00	09643P207	BLYTH INC COM STK USD0.02	34.37	10,006.04	10,001.67 0.00 10,001.67	(4.37)	(50.54%)
488.00	100557107	BOSTON BEER CO INC CLASS'A'COM STK USD0.01	92.82	45,303.48	45,296.16 0.00 45,296.16	(7.32)	(228.88%)
4,104.00	101119105	BOSTON PRIVATE FINANCIAL HLDGS INC COM STK USD1	7.09	29,158.92	29,097.36 0.00 29,097.36	(61.56)	(147.03%)
1,731.00	101388106	BOTTOMLINE TECHNOLOGIES COM STK USD0.001	22.11	38,298.38	38,272.41 0.00 38,272.41	(25.97)	(193.39%)
2,816.00	104674106	BRADY CORP 'A'NON.V USD0.01	35.74	100,686.08	100,643.84 0.00 100,643.84	(42.24)	(508.54%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
2,698.00	109043109	BRIGGS & STRATTON CORP COM STK USD0.01	20.13	54,351.21	54,310.74 0.00 54,310.74	(40.47)	(274.43%)
3,616.00	109473405	BRIGHTPOINT INC. COM STK	12.60	45,615.84	45,561.60 0.00 45,561.60	(54.24)	(230.22%)
1,943.00	110394103	BRISTOW GROUP INC COM STK USD0.01	47.92	93,137.71	93,108.56 0.00 93,108.56	(29.15)	(470.47%)
3,162.00	11373M107	BROOKLINE BANCORP	10.39	32,900.61	32,853.18 0.00 32,853.18	(47.43)	(166.00%)
3,501.00	114340102	BROOKS AUTOMATION INC	12.55	43,990.07	43,937.55 0.00 43,937.55	(52.52)	(222.01%)
2,352.00	115736100	BROWN SHOE CO INC COM STK USD0.01	15.50	36,491.28	36,456.00 0.00 36,456.00	(35.28)	(184.21%)
4,753.00	117043109	BRUNSWICK CORP COM STK USD0.75	23.03	109,532.89	109,461.59 0.00 109,461.59	(71.30)	(553.10%)
1,084.00	117421107	MATERION CORP	43.77	47,462.94	47,446.68 0.00 47,446.68	(16.26)	(239.74%)
2,119.00	118255108	BUCKEYE TECHNOLOGIES INC COM STK USD0.01	26.20	55,549.59	55,517.80 0.00 55,517.80	(31.79)	(280.52%)
1,399.00	118440106	BUCKLE COM STK USD0.05	39.09	54,707.90	54,686.91 0.00 54,686.91	(20.99)	(276.33%)
975.00	119848109	BUFFALO WILD WINGS INC COM STK NPV	52.99	51,679.88	51,665.25 0.00 51,665.25	(14.63)	(261.06%)
693.00	125071100	CDI CORP COM STK USD0.10	14.88	10,322.24	10,311.84 0.00 10,311.84	(10.40)	(52.10%)
1,101.00	125137109	CEC ENTERTAINMENT COM STK USD0.10	38.69	42,614.21	42,597.69 0.00 42,597.69	(16.52)	(215.24%)
849.00	12541M102	CH ENERGY GROUP INC COM STK USD0.10	49.06	41,664.68	41,651.94 0.00 41,651.94	(12.74)	(210.46%)
1,829.00	126349109	CSG SYSTEMS INTL INC COM STK USD0.01	19.55	35,784.39	35,756.95 0.00 35,756.95	(27.44)	(180.68%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,835.00	126501105	CTS CORP NPV	11.86	21,790.63	21,763.10 0.00 21,763.10	(27.53)	(109.97%)
2,147.00	126804301	CABELAS INC COM STK USD0.01	27.13	58,280.32	58,248.11 0.00 58,248.11	(32.21)	(294.32%)
1,229.00	12709P103	CABOT MICROELECTRONICS CORP COM STK USD0.001	48.82	60,018.22	59,999.78 0.00 59,999.78	(18.44)	(303.17%)
1,623.00	127190304	CACI INTL INC CLASS A COM	59.32	96,300.71	96,276.36 0.00 96,276.36	(24.35)	(486.47%)
716.00	128030202	CAL MAINE FOODS INC COM STK USD0.01	28.87	20,681.66	20,670.92 0.00 20,670.92	(10.74)	(104.45%)
645.00	128246105	CALAVO GROWERS INC COM STK USD0.001	23.22	14,986.58	14,976.90 0.00 14,976.90	(9.68)	(75.68%)
3,016.00	129603106	CALGON CARBON CORP COM STK USD0.01	14.04	42,389.88	42,344.64 0.00 42,344.64	(45.24)	(213.96%)
1,320.00	13054D109	CALIFORNIA PIZZA KITCHEN INC COM STK USD0.01	16.84	22,248.60	22,228.80 0.00 22,228.80	(19.80)	(112.32%)
3,455.00	131193104	CALLAWAY GOLF CO COM STK USD0.01	7.74	26,793.53	26,741.70 0.00 26,741.70	(51.83)	(135.12%)
1,574.00	132011107	CAMBREX CORP COM STK USD0.10	5.48	8,649.13	8,625.52 0.00 8,625.52	(23.61)	(43.58%)
687.00	138098108	CANTEL MEDICAL CORP CLASS'B'CNV USD0.10	21.85	15,021.26	15,010.95 0.00 15,010.95	(10.31)	(75.85%)
887.00	139594105	CAPELLA EDUCATION CO COM STK USD1	57.67	51,166.60	51,153.29 0.00 51,153.29	(13.31)	(258.47%)
1,016.00	140781105	CARBO CERAMICS COM STK USD0.01	123.97	125,968.76	125,953.52 0.00 125,953.52	(15.24)	(636.43%)
1,607.00	14161H108	CARDTRONICS INC COM STK USD0.0001	18.95	30,476.76	30,452.65 0.00 30,452.65	(24.11)	(153.87%)
3,083.00	146229109	CARTERS INC COM STK USD0.01	28.66	88,405.03	88,358.78 0.00 88,358.78	(46.25)	(446.47%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
494.00	147195101	CASCADE CORP COM STK USD0.50	48.86	24,144.25	24,136.84 0.00 24,136.84	(7.41)	(121.96%)
2,030.00	147528103	CASEY'S GENERAL STORES INC COM STK NPV	41.07	83,402.55	83,372.10 0.00 83,372.10	(30.45)	(421.27%)
1,586.00	14754D100	CASH AMERICA INTERNATIONAL COM STK USD0.10	42.71	67,761.85	67,738.06 0.00 67,738.06	(23.79)	(342.27%)
897.00	148411101	CASTLE(A.M.)& CO COM STK NPV	17.24	15,477.74	15,464.28 0.00 15,464.28	(13.46)	(78.14%)
2,095.00	14888B103	CATALYST HEALTH SOLUTIONS INC	45.21	94,746.38	94,714.95 0.00 94,714.95	(31.43)	(478.58%)
1,581.00	149205106	CATO CORP CLASS'A'COM STK USD0.03 1/3	24.25	38,362.97	38,339.25 0.00 38,339.25	(23.72)	(193.72%)
1,654.00	149847105	CBEYOND INC COM STK USD1	13.98	23,147.73	23,122.92 0.00 23,122.92	(24.81)	(116.84%)
2,639.00	15135B101	CENTENE CORP(DEL) COM STK USD0.001	30.47	80,449.92	80,410.33 0.00 80,410.33	(39.59)	(406.30%)
2,945.00	153527205	CENTRAL GARDEN & PET CO COM STK N/V 'A' SHS USD0.01	9.21	27,167.63	27,123.45 0.00 27,123.45	(44.18)	(137.05%)
702.00	155771108	CENTRAL VERMONT PUBLIC SERVICE CORP COM STK USD6	21.26	14,935.05	14,924.52 0.00 14,924.52	(10.53)	(75.41%)
3,031.00	156431108	CENTURY ALUMINIUM COM STK USD0.01	16.95	51,420.92	51,375.45 0.00 51,375.45	(45.47)	(259.59%)
1,334.00	156710105	CERADYNE INC COM STK USD0.01	38.23	51,018.83	50,998.82 0.00 50,998.82	(20.01)	(257.69%)
1,181.00	157210105	CEVA INC COM STK USD0.001	22.80	26,944.52	26,926.80 0.00 26,926.80	(17.72)	(136.06%)
2,127.00	162825103	CHECKPOINT SYSTEMS COM STK USD0.10	21.78	46,357.97	46,326.06 0.00 46,326.06	(31.91)	(234.08%)
1,222.00	16359R103	CHEMED CORP CAP USD1	65.44	79,986.01	79,967.68 0.00 79,967.68	(18.33)	(404.07%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,393.00	168905107	CHILDRENS PLACE RETAIL STORE INC COM STK USD0.10	45.70	63,681.00	63,660.10 0.00 63,660.10	(20.90)	(321.67%)
1,917.00	171046105	CHRISTOPHER & BANKS CORP COM STK USD0.01	6.11	11,741.63	11,712.87 0.00 11,712.87	(28.76)	(59.18%)
3,756.00	17163B102	CIBER INC COM STK USD0.01	4.67	17,596.86	17,540.52 0.00 17,540.52	(56.34)	(88.63%)
10,813.00	171871106	CINCINNATI BELL NC USD0.01	2.64	28,708.52	28,546.32 0.00 28,546.32	(162.20)	(144.24%)
916.00	17273K109	CIRCOR INTERNATIONAL INC COM STK USD0.01	39.65	36,333.14	36,319.40 0.00 36,319.40	(13.74)	(183.52%)
830.00	177835105	CITY HLDG CO COM STK USD2.50	34.25	28,439.95	28,427.50 0.00 28,427.50	(12.45)	(143.64%)
2,701.00	179895107	CLARCOR INC COM STK USD1	41.14	111,159.66	111,119.14 0.00 111,119.14	(40.52)	(561.47%)
615.00	18538R103	CLEARWATER PAPER CORPORATION USD0.0001	79.30	48,778.73	48,769.50 0.00 48,769.50	(9.23)	(246.43%)
2,148.00	192422103	COGNEX CORP COM STK USD0.002	27.91	59,982.90	59,950.68 0.00 59,950.68	(32.22)	(302.92%)
1,279.00	192576106	COHU INC COM STK USD1	14.72	18,846.07	18,826.88 0.00 18,826.88	(19.19)	(95.13%)
1,698.00	19259P300	COINSTAR INC COM STK USD0.001	42.68	72,496.11	72,470.64 0.00 72,470.64	(25.47)	(366.18%)
3,218.00	193068103	COLDWATER CREEK COM STK USD0.01	2.96	9,573.55	9,525.28 0.00 9,525.28	(48.27)	(48.13%)
2,110.00	197236102	COLUMBIA BANKING SYSTEMS INC COM STK NPV	19.84	41,894.05	41,862.40 0.00 41,862.40	(31.65)	(211.53%)
2,032.00	199908104	COMFORT SYSTEMS USA COM STK USD0.01	13.27	26,995.12	26,964.64 0.00 26,964.64	(30.48)	(136.25%)
1,779.00	203607106	COMMUNITY BANK SYSTEMS NY COM STK USD1.25	25.16	44,786.33	44,759.64 0.00 44,759.64	(26.69)	(226.16%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
2,311.00	204166102	COMMVAULT SYSTEMS INC COM STK USD0.01	36.53	84,455.50	84,420.83 0.00 84,420.83	(34.67)	(426.57%)
588.00	205306103	COMPUTER PROGRAMS & SYSTEMS INC COM STK USD0.001	54.01	31,766.70	31,757.88 0.00 31,757.88	(8.82)	(160.47%)
1,366.00	20564W105	COMSCORE INC COM NPV	27.53	37,626.47	37,605.98 0.00 37,605.98	(20.49)	(190.02%)
1,483.00	205826209	COMTECH TELECOMMUNICATIONS COM STK USD0.10	27.05	40,137.40	40,115.15 0.00 40,115.15	(22.25)	(202.70%)
1,508.00	207410101	CONMED CORP COM STK USD0.01	26.48	39,954.46	39,931.84 0.00 39,931.84	(22.62)	(201.77%)
546.00	209341106	CONSOLIDATED GRAPHICS INC COM STK USD0.01	54.54	29,787.03	29,778.84 0.00 29,778.84	(8.19)	(150.47%)
689.00	21075N204	CONTANGO OIL & GAS COM USD0.04	61.28	42,232.26	42,221.92 0.00 42,221.92	(10.34)	(213.34%)
2,448.00	216648402	COOPER COS INC COM STK USD0.10	61.82	151,372.08	151,335.36 0.00 151,335.36	(36.72)	(764.68%)
4,530.00	218868107	CORINTHIAN COLLEGES INC COM STK USD0.0001	5.24	23,805.15	23,737.20 0.00 23,737.20	(67.95)	(119.94%)
351.00	221006109	CORVEL CORP COM STK USD0.0001	49.50	17,379.77	17,374.50 0.00 17,374.50	(5.27)	(87.79%)
1,252.00	22410J106	CRACKER BARREL OLD COUNTRY STORE INC	49.84	62,418.46	62,399.68 0.00 62,399.68	(18.78)	(315.30%)
4,678.00	227046109	CROCS INC COM STK USD0.01	17.65	82,636.87	82,566.70 0.00 82,566.70	(70.17)	(417.20%)
1,666.00	227483104	CROSS COUNTRY HEAL COM STK USD0.0001	8.32	13,886.11	13,861.12 0.00 13,861.12	(24.99)	(70.04%)
1,504.00	228903100	CRYOLIFE INC COM STK USD0.01	5.40	8,144.16	8,121.60 0.00 8,121.60	(22.56)	(41.04%)
846.00	229669106	CUBIC CORP COM STK NPV	50.31	42,574.95	42,562.26 0.00 42,562.26	(12.69)	(215.06%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
3,182.00	229678107	CUBIST PHARMACEUTI COM USD0.001	21.93	69,828.99	69,781.26 0.00 69,781.26	(47.73)	(352.60%)
2,468.00	231561101	CURTISS-WRIGHT CORP COM STK USD1	36.90	91,106.22	91,069.20 0.00 91,069.20	(37.02)	(460.16%)
1,293.00	23251P102	CYBERONICS INC COM STK USD0.01	33.03	42,727.19	42,707.79 0.00 42,707.79	(19.40)	(215.80%)
1,586.00	232572107	CYMER INC COM STK USD0.001	50.60	80,275.39	80,251.60 0.00 80,251.60	(23.79)	(405.50%)
1,302.00	23326R109	DG FASTCHANNEL INC COM STK USD0.001	33.11	43,128.75	43,109.22 0.00 43,109.22	(19.53)	(217.83%)
1,254.00	23332B106	DSP GROUP INC COM STK USD0.001	7.89	9,912.87	9,894.06 0.00 9,894.06	(18.81)	(49.99%)
919.00	23335C101	DTS INC COM	45.35	41,690.44	41,676.65 0.00 41,676.65	(13.79)	(210.59%)
1,892.00	234264109	DAKTRONIC INC COM STK NPV	11.45	21,691.78	21,663.40 0.00 21,663.40	(28.38)	(109.46%)
6,260.00	237266101	DARLING INTL INC COM USD0.01	13.89	87,045.30	86,951.40 0.00 86,951.40	(93.90)	(439.35%)
2,179.00	242309102	DEALERTRACK HOLDINGS INC COM STK USD0.01	20.18	44,004.91	43,972.22 0.00 43,972.22	(32.69)	(222.19%)
2,910.00	247131105	DELPHI FINANCIAL GROUP INC CLASS'A'COM STK USD0.01	30.96	90,137.25	90,093.60 0.00 90,093.60	(43.65)	(455.23%)
576.00	247850100	DELTIC TIMBER CORP COM STK NPV	60.77	35,012.16	35,003.52 0.00 35,003.52	(8.64)	(176.87%)
1,177.00	252603105	DIAMOND FOODS INC COM STK NPV	50.95	59,985.81	59,968.15 0.00 59,968.15	(17.66)	(303.01%)
1,346.00	253798102	DIGI INTERNATIONAL INC COM STK USD0.01	11.07	14,920.41	14,900.22 0.00 14,900.22	(20.19)	(75.29%)
1,481.00	253922108	DIME COMMUNITY BANCSHARES INC COM STK USD0.01	15.52	23,007.34	22,985.12 0.00 22,985.12	(22.22)	(116.14%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
831.00	254423106	DINEEQUITY INC	57.21	47,553.98	47,541.51 0.00 47,541.51	(12.47)	(240.22%)
1,930.00	254543101	DIODES INC COM STK USD0.66 2/3	28.96	55,921.75	55,892.80 0.00 55,892.80	(28.95)	(282.42%)
934.00	254546104	DIONEX CORP COM STK USD0.001	117.82	110,057.89	110,043.88 0.00 110,043.88	(14.01)	(556.04%)
1,637.00	25659P402	DOLAN CO(THE) USD0.001	12.50	20,487.06	20,462.50 0.00 20,462.50	(24.56)	(103.39%)
1,025.00	26168L205	DREW INDUSTRIES COM STK USD0.01	23.13	23,723.63	23,708.25 0.00 23,708.25	(15.38)	(119.79%)
1,881.00	267475101	DYCOM INDUSTRIES COM STK USD0.333	17.26	32,494.28	32,466.06 0.00 32,466.06	(28.22)	(164.05%)
821.00	26873N108	EMS TECHNOLOGIES INC COM STK USD0.10	19.44	15,972.56	15,960.24 0.00 15,960.24	(12.32)	(80.65%)
1,752.00	26882D109	EPIQ SYSTEMS INC COM STK USD0.01	13.81	24,221.40	24,195.12 0.00 24,195.12	(26.28)	(122.25%)
2,369.00	26969P108	EAGLE MATERIALS INC COM STK USD0.01	32.32	76,601.62	76,566.08 0.00 76,566.08	(35.54)	(386.88%)
2,047.00	278715206	EBIX. COM INC USD0.10	26.34	53,948.69	53,917.98 0.00 53,917.98	(30.71)	(272.44%)
1,191.00	28238P109	EHEALTH INC COM NPV	12.54	14,953.01	14,935.14 0.00 14,935.14	(17.87)	(75.47%)
2,285.00	283677854	EL PASO ELECTRIC CO COM STK NPV	28.10	64,242.78	64,208.50 0.00 64,208.50	(34.28)	(324.44%)
1,281.00	285229100	ELECTRO SCIENTIFIC INDUSTRIES INC COM STK NPV	15.24	19,541.66	19,522.44 0.00 19,522.44	(19.22)	(98.64%)
537.00	288853104	ELLIS PERRY INTERNATIONAL COM STK USD0.01	29.04	15,602.54	15,594.48 0.00 15,594.48	(8.06)	(78.80%)
3,560.00	29084Q100	EMCOR GROUP COM STK USD0.01	31.86	113,475.00	113,421.60 0.00 113,421.60	(53.40)	(573.10%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,155.00	29089Q105	EMERGENT BIOSOLUTIONS COM STK USD0.001	21.04	24,318.53	24,301.20 0.00 24,301.20	(17.33)	(122.79%)
2,132.00	292218104	EMPLOYERS HOLDINGS INC COM STK USD0.01	20.12	42,927.82	42,895.84 0.00 42,895.84	(31.98)	(216.75%)
1,021.00	292562105	ENCORE WIRE CORP COM STK USD0.01	23.46	23,967.98	23,952.66 0.00 23,952.66	(15.32)	(121.03%)
1,105.00	29355X107	ENPRO INDUSTRIES INC COM STK USD0.01	39.68	43,862.98	43,846.40 0.00 43,846.40	(16.58)	(221.55%)
702.00	29358P101	ENSIGN GROUP INC COM NPV	30.41	21,358.35	21,347.82 0.00 21,347.82	(10.53)	(107.87%)
1,840.00	294100102	ENZO BIOCHEM INC COM STK USD0.01	4.31	7,958.00	7,930.40 0.00 7,930.40	(27.60)	(40.07%)
2,481.00	29426L108	EPICOR SOFTWARE CORP COM STK USD0.001	10.30	25,591.52	25,554.30 0.00 25,554.30	(37.22)	(129.12%)
2,317.00	29481V108	ERESEARCHTECHNOLOGY INC COM STK USD0.01	6.35	14,747.71	14,712.95 0.00 14,712.95	(34.76)	(74.34%)
1,423.00	296315104	ESCO TECHNOLOGIES INC COM STK USD0.01	38.29	54,508.02	54,486.67 0.00 54,486.67	(21.35)	(275.31%)
1,613.00	297425100	ESTERLINE TECHNOLOGIES CORP COM STK USD0.20	71.57	115,466.61	115,442.41 0.00 115,442.41	(24.20)	(583.32%)
1,541.00	297602104	ETHAN ALLEN INTERIORS INC COM STK USD0.01	22.05	34,002.17	33,979.05 0.00 33,979.05	(23.12)	(171.69%)
2,376.00	300645108	EXAR CORP COM STK NPV	6.47	15,408.36	15,372.72 0.00 15,372.72	(35.64)	(77.68%)
743.00	30214U102	EXPONENT INC COM STK USD0.001	39.35	29,248.20	29,237.05 0.00 29,237.05	(11.15)	(147.73%)
2,671.00	302301106	EZCORP INC CLASS'A' COM STK NON VTG USD0.01	28.68	76,644.35	76,604.28 0.00 76,604.28	(40.07)	(387.07%)
2,050.00	30241L109	FEI CO COM STK NPV	33.53	68,767.25	68,736.50 0.00 68,736.50	(30.75)	(347.32%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
867.00	311642102	FARO TECHNOLOGIES INC COM STK USD0.001	35.65	30,921.56	30,908.55 0.00 30,908.55	(13.01)	(156.18%)
3,334.00	313855108	FEDERAL SIGNAL CORP COM STK USD1	6.47	21,620.99	21,570.98 0.00 21,570.98	(50.01)	(109.00%)
2,857.00	317923100	FINISH LINE INC CLASS'A'COM STK USD0.01	17.46	49,926.08	49,883.22 0.00 49,883.22	(42.86)	(252.05%)
1,627.00	31942D107	FIRST CASH FINANCIAL SERVICES INC COM STK USD0.01	32.74	53,292.39	53,267.98 0.00 53,267.98	(24.41)	(269.16%)
5,048.00	319829107	FIRST COMM'WTH FINL CORP PA COM STK USD1	6.55	33,140.12	33,064.40 0.00 33,064.40	(75.72)	(167.07%)
3,115.00	320209109	FIRST FINANCIAL BANCORP NPV	16.93	52,783.68	52,736.95 0.00 52,736.95	(46.73)	(266.47%)
1,119.00	32020R109	FIRST FINANCIAL BANKSHARES INC COM STK USD10	50.20	56,190.59	56,173.80 0.00 56,173.80	(16.79)	(283.84%)
3,971.00	320867104	FIRST MIDWEST BANCORP COM STK USD0.01	12.07	47,989.54	47,929.97 0.00 47,929.97	(59.57)	(242.18%)
1,902.00	346233109	FORESTAR GROUP INC USD1	19.26	36,661.05	36,632.52 0.00 36,632.52	(28.53)	(185.10%)
781.00	346563109	FORRESTER RESEARCH INC COM STK USD0.01	36.18	28,268.30	28,256.58 0.00 28,256.58	(11.72)	(142.78%)
1,559.00	349853101	FORWARD AIR CORPORATION COM STK USD0.01	29.63	46,216.56	46,193.17 0.00 46,193.17	(23.39)	(233.41%)
2,101.00	356108100	FRED'S INC CLASS'A'COM STK NPV	13.78	28,983.30	28,951.78 0.00 28,951.78	(31.52)	(146.29%)
2,627.00	359694106	FULLER(H.B.)CO COM STK USD1	21.55	56,651.26	56,611.85 0.00 56,611.85	(39.41)	(286.05%)
1,003.00	361268105	G & K SERVICES INC CLASS'A'COM STK USD0.50	32.42	32,532.31	32,517.26 0.00 32,517.26	(15.05)	(164.31%)
3,458.00	36159R103	GEO GROUP INC COM USD0.01	25.43	87,988.81	87,936.94 0.00 87,936.94	(51.87)	(444.33%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
3,174.00	368682100	GENCORP INC COM STK USD0.10	5.19	16,520.67	16,473.06 0.00 16,473.06	(47.61)	(83.24%)
2,088.00	369385109	GENERAL COMMUNICATIONS CLASS'A'COM NPV	12.09	25,275.24	25,243.92 0.00 25,243.92	(31.32)	(127.55%)
1,290.00	371532102	GENESCO INC COM STK USD1	39.52	51,000.15	50,980.80 0.00 50,980.80	(19.35)	(257.60%)
948.00	372476101	GEORESOURCES INC COM STK USD0.01	31.47	29,847.78	29,833.56 0.00 29,833.56	(14.22)	(150.75%)
1,602.00	37247A102	GENTIVA HEALTH SERVICES INC COM STK USD0.01	28.23	45,248.49	45,224.46 0.00 45,224.46	(24.03)	(228.51%)
1,348.00	373730100	GERBER SCIENTIFIC INC COM STK USD1	8.25	11,141.22	11,121.00 0.00 11,121.00	(20.22)	(56.19%)
1,626.00	374689107	GIBRALTAR INDS INC COM USD0.01	10.83	17,633.97	17,609.58 0.00 17,609.58	(24.39)	(88.98%)
3,856.00	37637Q105	GLACIER BANCORP COM STK USD0.01	15.63	60,327.12	60,269.28 0.00 60,269.28	(57.84)	(304.53%)
1,249.00	39153L106	GREATBATCH INC COM STK USD0.001	24.88	31,093.86	31,075.12 0.00 31,075.12	(18.74)	(157.02%)
2,500.00	398433102	GRIFFON CORP COM STK USD0.25	12.06	30,187.50	30,150.00 0.00 30,150.00	(37.50)	(152.34%)
1,270.00	398905109	GROUP 1 AUTOMOTIVE INC COM STK NPV	42.25	53,676.55	53,657.50 0.00 53,657.50	(19.05)	(271.12%)
768.00	402307102	GULF ISLAND FABRICATION INC COM STK NPV	30.97	23,796.48	23,784.96 0.00 23,784.96	(11.52)	(120.18%)
1,697.00	402635304	GULFPORT ENERGY CORP COM STK USD0.01	29.59	50,239.69	50,214.23 0.00 50,214.23	(25.46)	(253.73%)
1,478.00	40425J101	HMS HOLDING CORP COM STK USD0.01	75.56	111,699.85	111,677.68 0.00 111,677.68	(22.17)	(564.29%)
2,076.00	404303109	HSN INC USD0.01	32.48	67,459.62	67,428.48 0.00 67,428.48	(31.14)	(340.71%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,327.00	405024100	HAEMONETICS CORP COM STK USD0.01	61.65	81,829.46	81,809.55 0.00 81,809.55	(19.91)	(413.37%)
2,299.00	405217100	HAIN CELESTIAL GROUP INC COM STK USD0.01	29.82	68,590.67	68,556.18 0.00 68,556.18	(34.49)	(346.41%)
1,581.00	410120109	HANCOCK HOLDING CO COM STK USD3.33	34.67	54,836.99	54,813.27 0.00 54,813.27	(23.72)	(276.96%)
1,742.00	41043F208	HANGER ORTHOPEDIC USD0.01	26.90	46,885.93	46,859.80 0.00 46,859.80	(26.13)	(236.78%)
8,165.00	410495105	HANMI FINANCIAL CORP USD0.001	1.25	10,328.73	10,206.25 0.00 10,206.25	(122.48)	(51.57%)
5,224.00	413160102	HARMONIC INC COM STK USD0.001	9.61	50,281.00	50,202.64 0.00 50,202.64	(78.36)	(253.67%)
993.00	419596101	HAVERTY FURNITURE COS INC COM STK USD1	13.30	13,221.80	13,206.90 0.00 13,206.90	(14.90)	(66.73%)
3,533.00	421906108	HEALTHCARE SERVICES GROUP INC COM STK USD0.01	17.77	62,834.41	62,781.41 0.00 62,781.41	(53.00)	(317.23%)
3,254.00	42210P102	HEADWATERS INC COM STK USD0.001	5.07	16,546.59	16,497.78 0.00 16,497.78	(48.81)	(83.36%)
1,840.00	422245100	HEALTHWAYS INC COM STK USD0.001	13.97	25,732.40	25,704.80 0.00 25,704.80	(27.60)	(129.88%)
3,066.00	42224N101	HEALTHSPRING USD0.01	37.64	115,450.23	115,404.24 0.00 115,404.24	(45.99)	(583.12%)
2,724.00	422347104	HEARTLAND EXPRESS INC COM STK USD0.01	16.59	45,232.02	45,191.16 0.00 45,191.16	(40.86)	(228.35%)
2,051.00	42235N108	HEARTLAND PAYMENT SYSTEMS INC COM STK USD0.001	19.58	40,189.35	40,158.58 0.00 40,158.58	(30.77)	(202.92%)
941.00	422819102	HEIDRICK & STRUGGLES COM STK USD0.01	27.23	25,637.55	25,623.43 0.00 25,623.43	(14.12)	(129.47%)
546.00	42840B101	HI-TECH PHARMACAL COM STK USD0.01	23.09	12,615.33	12,607.14 0.00 12,607.14	(8.19)	(63.70%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,497.00	428567101	HIBBETT SPORTS INC COM STK USD0.01	31.41	47,043.23	47,020.77 0.00 47,020.77	(22.46)	(237.59%)
3,339.00	431571108	HILLENBRAND INC NPV	21.75	72,673.34	72,623.25 0.00 72,623.25	(50.09)	(366.96%)
1,322.00	43365Y104	HITTITE MICROWAVE CORP COM STK USD0.01	61.38	81,164.19	81,144.36 0.00 81,144.36	(19.83)	(410.01%)
2,368.00	435758305	HOLLY CORP COM STK USD0.01	57.14	135,343.04	135,307.52 0.00 135,307.52	(35.52)	(683.69%)
1,174.00	436893200	HOME BANCSHARES INC COM STK USD0.01	22.53	26,467.83	26,450.22 0.00 26,450.22	(17.61)	(133.65%)
2,120.00	440327104	HORACE MANN EDUCATORS CORP COM STK USD0.001	16.95	35,965.80	35,934.00 0.00 35,934.00	(31.80)	(181.57%)
1,248.00	440543106	HORNBECK OFFSHORE SERVICES INC COM STK USD0.01	28.41	35,474.40	35,455.68 0.00 35,455.68	(18.72)	(179.15%)
2,393.00	441339108	HOT TOPIC INC COM STK NPV	5.35	12,838.45	12,802.55 0.00 12,802.55	(35.90)	(64.69%)
2,006.00	443320106	HUB GROUP INC CLASS'A'COM SHS USD0.01	34.96	70,159.85	70,129.76 0.00 70,129.76	(30.09)	(354.36%)
1,252.00	448407106	HUTCHINSON TECHNOLOGY INC COM STK USD0.01	3.14	3,950.06	3,931.28 0.00 3,931.28	(18.78)	(19.86%)
634.00	44930G107	ICU MEDICAL INC COM STK USD0.10	41.99	26,631.17	26,621.66 0.00 26,621.66	(9.51)	(134.52%)
872.00	44984A105	IPC THE HOSPITALIST CO INC USD0.001	40.80	35,590.68	35,577.60 0.00 35,577.60	(13.08)	(179.77%)
3,893.00	451055107	ICONIX BRAND GROUP INC COM USD	22.10	86,093.70	86,035.30 0.00 86,035.30	(58.40)	(434.73%)
1,559.00	45169U105	IGATE CORP COM STK USD0.01	18.10	28,241.29	28,217.90 0.00 28,217.90	(23.39)	(142.58%)
1,135.00	453836108	INDEPENDENT BANK CORP(MASS) COM STK USD0.01	27.19	30,877.68	30,860.65 0.00 30,860.65	(17.03)	(155.93%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
671.00	45665Q103	INFINITY PROPERTY & CASUALTY CORP COM NPV	60.71	40,746.48	40,736.41 0.00 40,736.41	(10.07)	(205.84%)
1,939.00	45678T300	INFOSPACE INC COM STK USD0.0001	8.06	15,657.43	15,628.34 0.00 15,628.34	(29.09)	(78.97%)
2,482.00	45765U103	INSIGHT ENTERPRISE INC COM STK USD0.01	18.29	45,433.01	45,395.78 0.00 45,395.78	(37.23)	(229.38%)
2,106.00	457667103	INSITUFORM TECHNOLOGIES CLASS'A'COM STK USD0.01	25.84	54,450.63	54,419.04 0.00 54,419.04	(31.59)	(274.97%)
1,091.00	457985208	INTEGRA LIFESCIENCES HLDGS CORP COM STK USD0.01	50.15	54,730.02	54,713.65 0.00 54,713.65	(16.37)	(276.46%)
942.00	45810H107	INTEGRAL SYSTEMS INC COM STK USD0.01	12.24	11,544.21	11,530.08 0.00 11,530.08	(14.13)	(58.26%)
716.00	45839M103	INTERACTIVE INTELLIGENCE INC COM STK USD0.01	34.41	24,648.30	24,637.56 0.00 24,637.56	(10.74)	(124.49%)
2,268.00	45841N107	INTERACTIVE BROKERS GROUP INC COM STK USD1	15.45	35,074.62	35,040.60 0.00 35,040.60	(34.02)	(177.06%)
3,448.00	458665106	INTERFACE INC COM STK'A'USD0.10	16.67	57,529.88	57,478.16 0.00 57,478.16	(51.72)	(290.43%)
2,582.00	458786100	INTERMEC INC COM STK USD0.01	11.23	29,034.59	28,995.86 0.00 28,995.86	(38.73)	(146.51%)
2,177.00	46113M108	INTERVAL LEISURE GROUP INC USD0.01	16.91	36,845.73	36,813.07 0.00 36,813.07	(32.66)	(186.01%)
1,203.00	461148108	INTEVAC INC COM STK NPV	12.77	15,380.36	15,362.31 0.00 15,362.31	(18.05)	(77.62%)
1,735.00	461203101	INVACARE CORP COM STK NPV	29.57	51,329.98	51,303.95 0.00 51,303.95	(26.03)	(259.23%)
2,246.00	46145F105	INVESTMENT TECHNOLOGY GROUP COM STK USD0.01	19.15	43,044.59	43,010.90 0.00 43,010.90	(33.69)	(217.33%)
8,175.00	462044108	ION GEOPHYSICAL CORPORATION COM STK USD0.01	12.82	104,926.13	104,803.50 0.00 104,803.50	(122.63)	(529.56%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
765.00	466032109	J & J SNACK FOODS CORP COM STK NPV	43.97	33,648.53	33,637.05 0.00 33,637.05	(11.48)	(169.96%)
2,347.00	46612K108	JDA SOFTWARE GROUP INC COM STK USD0.01	29.50	69,271.71	69,236.50 0.00 69,236.50	(35.21)	(349.84%)
2,445.00	46626E205	J2 GLOBAL COMMUNICATIONS INC COM STK USD0.01	29.09	71,161.73	71,125.05 0.00 71,125.05	(36.68)	(359.39%)
2,837.00	466367109	JACK IN THE BOX INC COM STK USD0.01	22.00	62,456.56	62,414.00 0.00 62,414.00	(42.56)	(315.37%)
1,481.00	47012E106	JAKKS PACIFIC INC COM STK USD0.001	18.64	27,628.06	27,605.84 0.00 27,605.84	(22.22)	(139.49%)
1,412.00	47758P307	JO-ANN STORES INC COM STK NPV	60.70	85,729.58	85,708.40 0.00 85,708.40	(21.18)	(433.07%)
1,514.00	477839104	JOHN BEAN TECHNOLOGIES CORP USD0.01	18.97	28,743.29	28,720.58 0.00 28,720.58	(22.71)	(145.12%)
1,482.00	480838101	JOS A BANK CLOTHIERS COM STK USD0.01	46.11	68,357.25	68,335.02 0.00 68,335.02	(22.23)	(345.29%)
1,458.00	482686102	K-SWISS INC CLASS'A'COM STK USD0.01	10.01	14,616.45	14,594.58 0.00 14,594.58	(21.87)	(73.74%)
794.00	483007704	KAISER ALUMINUM CORP COM STK USD0.01	50.53	40,132.73	40,120.82 0.00 40,120.82	(11.91)	(202.73%)
1,394.00	483548103	KAMAN CORP USD0.10 NON-CUM PTG CLASS'A'STK USD1	31.87	44,447.69	44,426.78 0.00 44,426.78	(20.91)	(224.48%)
2,050.00	48562P103	KAPSTONE PAPER & PACKAGING CORP COM STK NPV	17.15	35,188.25	35,157.50 0.00 35,157.50	(30.75)	(177.65%)
1,795.00	486587108	KAYDON CORP COM STK USD0.10	39.24	70,462.73	70,435.80 0.00 70,435.80	(26.93)	(355.90%)
1,514.00	488152208	KELLY SERVICES INC CLASS'A'NON V.USD1	21.02	31,846.99	31,824.28 0.00 31,824.28	(22.71)	(160.80%)
799.00	48880L107	KENDLE INTERNATIONAL INC COM STK NPV	11.90	9,520.09	9,508.10 0.00 9,508.10	(11.99)	(48.04%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
456.00	490057106	KENSEY NASH CORP COM STK USD0.001	26.26	11,981.40	11,974.56 0.00 11,974.56	(6.84)	(60.51%)
1,158.00	49375T100	KID BRANDS INC	9.36	10,856.25	10,838.88 0.00 10,838.88	(17.37)	(54.77%)
843.00	497498105	KIRKLAND'S INC COM STK NPV	15.28	12,893.69	12,881.04 0.00 12,881.04	(12.65)	(65.09%)
3,301.00	499064103	KNIGHT TRANSPORTATION INC COM STK USD0.01	18.61	61,481.13	61,431.61 0.00 61,431.61	(49.52)	(310.41%)
1,642.00	499184109	KNOT(THE) COM STK USD0.01	10.03	16,493.89	16,469.26 0.00 16,469.26	(24.63)	(83.22%)
3,484.00	500600101	KOPIN CORP USD0.01	4.39	15,347.02	15,294.76 0.00 15,294.76	(52.26)	(77.28%)
3,778.00	501242101	KULICKE & SOFFA INDUSTRIES INC COM NPV	9.59	36,287.69	36,231.02 0.00 36,231.02	(56.67)	(183.07%)
1,002.00	501803308	LCA VISION INC COM STK USD0.001	7.07	7,099.17	7,084.14 0.00 7,084.14	(15.03)	(35.80%)
841.00	50187A107	LHC GROUP INC COM STK USD0.01	29.86	25,124.88	25,112.26 0.00 25,112.26	(12.62)	(126.89%)
871.00	502160104	LSB INDUSTRIES INC COM STK USD0.10	30.28	26,386.95	26,373.88 0.00 26,373.88	(13.07)	(133.26%)
2,784.00	505336107	LA-Z-BOY INC COM STK USD1	10.04	27,993.12	27,951.36 0.00 27,951.36	(41.76)	(141.23%)
1,930.00	505447102	LABRANCHE & CO INC COM STK USD0.01	4.20	8,134.95	8,106.00 0.00 8,106.00	(28.95)	(40.96%)
1,197.00	505597104	LACLEDE GROUP INC COM STK USD1	38.89	46,569.29	46,551.33 0.00 46,551.33	(17.96)	(235.22%)
503.00	51476K103	LANDAUER INC COM STK USD0.10	62.90	31,646.25	31,638.70 0.00 31,638.70	(7.55)	(159.87%)
214.00	520776105	LAWSON PRODUCTS INC COM STK USD1	24.07	5,154.19	5,150.98 0.00 5,150.98	(3.21)	(26.03%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
671.00	535555106	LINDSAY CORP COM STK USD1	70.61	47,389.38	47,379.31 0.00 47,379.31	(10.07)	(239.40%)
922.00	53635B107	LIQUIDITY SERVICES INC COM STK USD0.001	16.07	14,830.37	14,816.54 0.00 14,816.54	(13.83)	(74.87%)
1,169.00	536797103	LITHIA MOTORS INC CLASS'A'COM STK NPV	15.14	17,716.20	17,698.66 0.00 17,698.66	(17.54)	(89.43%)
1,193.00	537008104	LITTELFUSE INC COM STK USD0.01	52.83	63,044.09	63,026.19 0.00 63,026.19	(17.90)	(318.46%)
8,007.00	538034109	LIVE NATION ENTERTAINMENT INC COM STK USD0.01	10.63	85,234.52	85,114.41 0.00 85,114.41	(120.11)	(430.07%)
5,053.00	539320101	LIZ CLAIBORNE INC COM STK USD1	5.14	26,048.22	25,972.42 0.00 25,972.42	(75.80)	(131.24%)
983.00	539451104	LO JACK COM STK USD0.01	5.98	5,893.09	5,878.34 0.00 5,878.34	(14.75)	(29.70%)
876.00	54142L109	LOGMEIN INC NPV	35.89	31,452.78	31,439.64 0.00 31,439.64	(13.14)	(158.86%)
1,612.00	549764108	LUFKIN INDUSTRIES INC COM STK USD1	78.15	126,001.98	125,977.80 0.00 125,977.80	(24.18)	(636.55%)
1,250.00	55003T107	LUMBER LIQUIDATORS HLDGS INC USD0.001	23.28	29,118.75	29,100.00 0.00 29,100.00	(18.75)	(147.04%)
913.00	550819106	LYDALL INC COM STK USD0.10	8.94	8,175.92	8,162.22 0.00 8,162.22	(13.70)	(41.24%)
994.00	55305B101	M/I HOMES,INC. COM USD0.01	13.35	13,284.81	13,269.90 0.00 13,269.90	(14.91)	(67.05%)
2,697.00	55306N104	MKS INSTRUMENTS INC COM STK NPV	30.02	81,004.40	80,963.94 0.00 80,963.94	(40.46)	(409.10%)
820.00	553777103	MTS SYSTEMS CORP COM STK USD0.25	46.31	37,986.50	37,974.20 0.00 37,974.20	(12.30)	(191.88%)
668.00	55402X105	MWI VETERINARY SUPPLY INC COM STK USD0.01	69.22	46,248.98	46,238.96 0.00 46,238.96	(10.02)	(233.64%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,231.00	556269108	MADDEN(STEVEN) COM STK USD0.0001	43.14	53,123.81	53,105.34 0.00 53,105.34	(18.47)	(268.33%)
1,799.00	559079207	MAGELLAN HEALTH SERVICES INC	47.98	86,343.01	86,316.02 0.00 86,316.02	(26.99)	(436.14%)
1,253.00	560305104	MAIDENFORM BRANDS INC COM STK USD0.01	27.14	34,025.22	34,006.42 0.00 34,006.42	(18.80)	(171.83%)
1,175.00	562750109	MANHATTAN ASSOCIATES INC COM STK USD0.01	32.20	37,852.63	37,835.00 0.00 37,835.00	(17.63)	(191.18%)
1,161.00	566330106	MARCUS CORP COM STK USD1	13.02	15,133.64	15,116.22 0.00 15,116.22	(17.42)	(76.38%)
1,185.00	567908108	MARINEMAX INC COM	9.03	10,718.33	10,700.55 0.00 10,700.55	(17.78)	(54.07%)
1,417.00	576853105	MATRIX SERVICE CO COM STK USD0.01	13.96	19,802.58	19,781.32 0.00 19,781.32	(21.26)	(99.95%)
923.00	577933104	MAXIMUS INC COM STK NPV	74.00	68,315.85	68,302.00 0.00 68,302.00	(13.85)	(345.12%)
1,098.00	58404W109	MEDCATH CORP COM STK USD0.01	14.22	15,630.03	15,613.56 0.00 15,613.56	(16.47)	(78.89%)
720.00	58470H101	MEDIFAST INC COM STK USD0.001	23.14	16,671.60	16,660.80 0.00 16,660.80	(10.80)	(84.18%)
2,825.00	587118100	MENS WEARHOUSE INC COM STK USD0.01	26.70	75,469.88	75,427.50 0.00 75,427.50	(42.38)	(381.13%)
1,567.00	589378108	MERCURY COMPUTER SYSTEMS COM STK USD0.01	18.98	29,765.17	29,741.66 0.00 29,741.66	(23.51)	(150.28%)
2,181.00	589584101	MERIDIAN BIOSCIENCE INC COM STK NPV	21.57	47,076.89	47,044.17 0.00 47,044.17	(32.72)	(237.71%)
1,519.00	589889104	MERIT MEDICAL SYSTEMS INC COM STK NPV	17.08	25,967.31	25,944.52 0.00 25,944.52	(22.79)	(131.09%)
1,723.00	59001A102	MERITAGE HOMES CORPORATION	25.81	44,496.48	44,470.63 0.00 44,470.63	(25.85)	(224.70%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,975.00	591520200	METHODE ELECTRONICS INC COM CLASS'A'USD0.5	11.70	23,137.13	23,107.50 0.00 23,107.50	(29.63)	(116.76%)
2,664.00	594793101	MICREL INC COM STK NPV	13.44	35,844.12	35,804.16 0.00 35,804.16	(39.96)	(180.91%)
450.00	594972408	MICROSTRATEGY INC.	118.85	53,489.25	53,482.50 0.00 53,482.50	(6.75)	(270.24%)
4,484.00	595137100	MICROSEMI COM STK USD0.20	22.03	98,849.78	98,782.52 0.00 98,782.52	(67.26)	(499.14%)
761.00	595626102	MIDAS INC COM STK USD0.001	7.73	5,893.95	5,882.53 0.00 5,882.53	(11.42)	(29.72%)
1,955.00	60740F105	MOBILE MINI COM STK USD0.01	22.74	44,486.03	44,456.70 0.00 44,456.70	(29.33)	(224.63%)
908.00	60855R100	MOLINA HEALTHCARE INC COM STK USD0.001	35.03	31,820.86	31,807.24 0.00 31,807.24	(13.62)	(160.72%)
604.00	609027107	MONARCH CASINO & RESORT COM STK USD0.01	10.45	6,320.86	6,311.80 0.00 6,311.80	(9.06)	(31.89%)
1,924.00	609839105	MONOLITHIC POWER SYSTEM INC COM STK USD0.001	15.45	29,754.66	29,725.80 0.00 29,725.80	(28.86)	(150.20%)
1,621.00	610236101	MONRO MUFFLER BRAKE INC COM STK USD0.01	32.68	52,998.60	52,974.28 0.00 52,974.28	(24.32)	(267.67%)
2,434.00	615394202	MOOG INC CLASS'A'(LIM.V)USD1	45.41	110,564.45	110,527.94 0.00 110,527.94	(36.51)	(558.48%)
925.00	624580106	MOVADO GROUP INC COM STK USD0.01	14.07	13,028.63	13,014.75 0.00 13,014.75	(13.88)	(65.76%)
2,028.00	624756102	MUELLER INDUSTRIES INC COM STK USD0.01	33.98	68,941.86	68,911.44 0.00 68,911.44	(30.42)	(348.20%)
1,480.00	625453105	MULTIMEDIA GAMES INC COM STK USD0.01	5.50	8,162.20	8,140.00 0.00 8,140.00	(22.20)	(41.13%)
1,898.00	628464109	MYERS INDUSTRIES INC COM STK NPV	10.12	19,236.23	19,207.76 0.00 19,207.76	(28.47)	(97.05%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,849.00	628778102	NBT BANCORP INC COM STK NPV	22.25	41,167.99	41,140.25 0.00 41,140.25	(27.74)	(207.88%)
901.00	628852204	NCI BUILDING SYSTEMS INC COM STK USD0.01	14.13	12,744.65	12,731.13 0.00 12,731.13	(13.52)	(64.33%)
421.00	62886K104	NCI INC COM STK NPV	22.90	9,647.22	9,640.90 0.00 9,640.90	(6.32)	(48.71%)
2,038.00	63080P105	NARA BANCORP INC COM STK USD0.01	10.48	21,388.81	21,358.24 0.00 21,358.24	(30.57)	(107.92%)
653.00	631158102	NASH FINCH CO COM STK USD1.66 2/3	40.37	26,371.41	26,361.61 0.00 26,361.61	(9.80)	(133.20%)
2,343.00	63607P208	NATIONAL FINANCIAL PARTNERS COM STK USD0.10	14.14	33,165.17	33,130.02 0.00 33,130.02	(35.15)	(167.40%)
6,566.00	637138108	NATIONAL PENN BANCSHARES COM STK NPV	7.94	52,232.53	52,134.04 0.00 52,134.04	(98.49)	(263.43%)
280.00	637215104	NATIONAL PRESTO INDUSTRIES INC COM STK USD1	126.54	35,435.40	35,431.20 0.00 35,431.20	(4.20)	(179.03%)
668.00	638904102	NAVIGATORS GROUP INC COM STK USD0.10	52.46	35,053.30	35,043.28 0.00 35,043.28	(10.02)	(177.07%)
1,552.00	639050103	NATUS MEDICAL INC COM STK USD0.001	15.86	24,638.00	24,614.72 0.00 24,614.72	(23.28)	(124.37%)
2,679.00	63935N107	NAVIGANT CONSULTING INC COM STK USD0.001	9.39	25,196.00	25,155.81 0.00 25,155.81	(40.19)	(127.11%)
792.00	640079109	NEENAH PAPER INC COM STK USD0.01	19.47	15,432.12	15,420.24 0.00 15,420.24	(11.88)	(77.92%)
1,217.00	640491106	NEOGEN CORP COM STK USD0.16	37.39	45,521.89	45,503.63 0.00 45,503.63	(18.26)	(229.92%)
1,921.00	64111Q104	NETGEAR INC COM STK USD0.001	32.80	63,037.62	63,008.80 0.00 63,008.80	(28.82)	(318.38%)
1,874.00	64115T104	NETSCOUT SYSTEMS INC COM STK USD0.001	24.99	46,859.37	46,831.26 0.00 46,831.26	(28.11)	(236.63%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,610.00	641208103	NETWORK EQUIPMENT TECHNOLOGIES COM STK USD0.01	3.64	5,884.55	5,860.40 0.00 5,860.40	(24.15)	(29.61%)
1,776.00	64128B108	NEUTRAL TANDEM INC COM STK USD0.001	17.20	30,573.84	30,547.20 0.00 30,547.20	(26.64)	(154.35%)
2,212.00	646025106	NEW JERSEY RESOURCES CORP COM STK USD2.50	41.83	92,561.14	92,527.96 0.00 92,527.96	(33.18)	(467.53%)
1,970.00	651824104	NEWPORT CORP COM NPV	16.65	32,830.05	32,800.50 0.00 32,800.50	(29.55)	(165.74%)
1,428.00	667655104	NORTHWEST NATURAL GAS CO COM STK USD3.167	47.00	67,137.42	67,116.00 0.00 67,116.00	(21.42)	(339.13%)
1,941.00	668074305	NORTHWESTERN CORPORATION COM STK USD0.01	29.71	57,696.23	57,667.11 0.00 57,667.11	(29.12)	(291.38%)
1,698.00	66987M604	NOVATEL WIRELESS INC	5.92	10,077.63	10,052.16 0.00 10,052.16	(25.47)	(50.79%)
1,589.00	67020Q107	NTELOS HOLDINGS CORP COM STK USD0.01	19.42	30,882.22	30,858.38 0.00 30,858.38	(23.84)	(155.92%)
1,432.00	67069D108	NUTRISYSTEM INC COM STK USD0.001	13.23	18,966.84	18,945.36 0.00 18,945.36	(21.48)	(95.73%)
1,013.00	670823103	OCHARLEYS INC COM STK NPV	6.35	6,447.75	6,432.55 0.00 6,432.55	(15.20)	(32.50%)
1,655.00	670872100	OM GROUP INC COM STK USD0.01	35.19	58,264.28	58,239.45 0.00 58,239.45	(24.83)	(294.28%)
999.00	671044105	OSI SYSTEMS INC COM STK NPV	37.62	37,597.37	37,582.38 0.00 37,582.38	(14.99)	(189.90%)
4,563.00	67622P101	OFFICEMAX INC COM STK USD2.50	13.74	62,764.07	62,695.62 0.00 62,695.62	(68.45)	(316.79%)
2,710.00	678026105	OIL STATES INTERNATIONAL INC COM STK USD0.01	72.79	197,301.55	197,260.90 0.00 197,260.90	(40.65)	(996.73%)
2,250.00	679580100	OLD DOMINION FREIGHT LINE INC COM STK USD0.10	30.78	69,288.75	69,255.00 0.00 69,255.00	(33.75)	(349.94%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
5,082.00	680033107	OLD NATIONAL BANCORP(INDIANA) COM STK USD1	11.20	56,994.63	56,918.40 0.00 56,918.40	(76.23)	(287.60%)
490.00	68162K106	OLYMPIC STEEL INC COM STK NPV	26.89	13,183.45	13,176.10 0.00 13,176.10	(7.35)	(66.58%)
1,769.00	68213N109	OMNICELL INC COM STK NPV	13.44	23,801.90	23,775.36 0.00 23,775.36	(26.54)	(120.13%)
1,963.00	682159108	ON ASSIGNMENT COM STK USD0.01	10.50	20,640.95	20,611.50 0.00 20,611.50	(29.45)	(104.15%)
1,048.00	68375Q403	OPLINK COMMUNICATIONS INC COM NEW	27.21	28,531.80	28,516.08 0.00 28,516.08	(15.72)	(144.09%)
2,280.00	684010101	OPTIONSXPRESS HLDGS INC COM STK USD0.0001	16.21	36,993.00	36,958.80 0.00 36,958.80	(34.20)	(186.75%)
3,113.00	685564106	ORBITAL SCIENCES COM STK USD0.01	17.79	55,426.97	55,380.27 0.00 55,380.27	(46.70)	(279.83%)
1,447.00	68628V308	ORION MARINE GROUP COM STK USD0.01 '144A'	12.35	17,892.16	17,870.45 0.00 17,870.45	(21.71)	(90.30%)
746.00	691497309	OXFORD INDUSTRIES INC COM STK USD1	24.12	18,004.71	17,993.52 0.00 17,993.52	(11.19)	(90.92%)
992.00	69325Q105	PC-TEL INC COM STK USD0.001	7.49	7,444.96	7,430.08 0.00 7,430.08	(14.88)	(37.54%)
1,231.00	69333Y108	P.F. CHANG'S CHINA BISTRO INC COM STK USD0.001	46.44	57,186.11	57,167.64 0.00 57,167.64	(18.47)	(288.86%)
2,966.00	69366A100	PSS WORLD MEDICAL INC COM STK USD0.01	26.02	77,219.81	77,175.32 0.00 77,175.32	(44.49)	(389.96%)
996.00	697529303	PALOMAR MEDICAL TECHNOLOGIES INC COM STK USD0.01	15.98	15,931.02	15,916.08 0.00 15,916.08	(14.94)	(80.42%)
1,077.00	698813102	PAPA JOHNS INTERNATIONAL INC COM STK USD0.01	29.18	31,443.02	31,426.86 0.00 31,426.86	(16.16)	(158.80%)
1,908.00	69888P106	PAR PHARMACEUTICAL USD0.01	30.88	58,947.66	58,919.04 0.00 58,919.04	(28.62)	(297.71%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
3,119.00	699462107	PAREXEL INTERNATIONAL CORP COM STK USD0.01	23.47	73,249.72	73,202.93 0.00 73,202.93	(46.79)	(369.88%)
1,107.00	700416209	PARK ELECTROCHEMICAL CORP COM STK USD0.10	31.80	35,219.21	35,202.60 0.00 35,202.60	(16.61)	(177.87%)
686.00	705560100	PEETS COFFEE & TEA INC COM STK USD0.001	42.76	29,343.65	29,333.36 0.00 29,333.36	(10.29)	(148.22%)
2,440.00	707882106	PENN VIRGINIA CORP COM STK USD6.25	16.27	39,735.40	39,698.80 0.00 39,698.80	(36.60)	(200.59%)
2,818.00	713278109	PEP BOYS MANNY MOE & JACK COM STK USD1	12.53	35,351.81	35,309.54 0.00 35,309.54	(42.27)	(178.41%)
1,595.00	71375U101	PERFICIENT INC COM	12.43	19,849.78	19,825.85 0.00 19,825.85	(23.93)	(100.18%)
1,334.00	713831105	PERICOM SEMICONDUCTOR CORP COM STK NPV	10.06	13,440.05	13,420.04 0.00 13,420.04	(20.01)	(67.81%)
1,222.00	716382106	PETMED EXPRESS INC COM STK USD0.001	14.89	18,213.91	18,195.58 0.00 18,195.58	(18.33)	(91.94%)
1,255.00	716578109	PETROLEUM DEVELOPMENT COM STK USD0.01	46.93	58,915.98	58,897.15 0.00 58,897.15	(18.83)	(297.60%)
2,986.00	716748108	PETROQUEST ENERGY INC COM STK USD0.001	8.62	25,784.11	25,739.32 0.00 25,739.32	(44.79)	(130.06%)
1,573.00	71714F104	PHARMERICA CORPORATION COM STK USD0.01	11.75	18,506.35	18,482.75 0.00 18,482.75	(23.60)	(93.39%)
3,867.00	720186105	PIEDMONT NATURAL GAS CO INC NPV	29.30	113,361.11	113,303.10 0.00 113,303.10	(58.01)	(572.51%)
3,296.00	723456109	PINNACLE ENTERTAINMENT INC COM STK USD0.10	13.13	43,325.92	43,276.48 0.00 43,276.48	(49.44)	(218.67%)
1,803.00	72346Q104	PINNACLE FINANCIAL PARTNERS COM STK USD1	15.95	28,784.90	28,757.85 0.00 28,757.85	(27.05)	(145.31%)
2,910.00	723655106	PIONEER DRILLING CO COM STK USD0.10	11.32	32,984.85	32,941.20 0.00 32,941.20	(43.65)	(166.45%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
856.00	724078100	PIPER JAFFRAY COMPANIES COM STK USD0.01	41.15	35,237.24	35,224.40 0.00 35,224.40	(12.84)	(177.98%)
2,169.00	729132100	PLEXUS CORP COM STK USD0.01	31.43	68,204.21	68,171.67 0.00 68,171.67	(32.54)	(344.46%)
5,013.00	73179P106	POLYONE CORP COM STK USD0.01	13.88	69,655.64	69,580.44 0.00 69,580.44	(75.20)	(351.58%)
2,665.00	73278L105	POOL CORP COM STK USD0.001	24.96	66,558.38	66,518.40 0.00 66,518.40	(39.98)	(336.11%)
914.00	73640Q105	PORTFOLIO RECOVERY ASSOCIATES INC COM STK USD0.01	83.35	76,195.61	76,181.90 0.00 76,181.90	(13.71)	(384.94%)
475.00	739128106	POWELL INDUSTRIES INC COM STK USD0.01	37.39	17,767.38	17,760.25 0.00 17,760.25	(7.13)	(89.74%)
1,500.00	739276103	POWER INTEGRATIONS INC COM STK USD0.001	39.84	59,782.50	59,760.00 0.00 59,760.00	(22.50)	(301.96%)
523.00	740065107	PRE PAID LEGAL SERVICES COM STK USD0.01	65.94	34,494.47	34,486.62 0.00 34,486.62	(7.85)	(174.26%)
1,141.00	740884101	PRESIDENTIAL LIFE CORP COM STK USD0.01	10.02	11,449.94	11,432.82 0.00 11,432.82	(17.12)	(57.77%)
1,647.00	74267C106	PROASSURANCE CORP COM STK USD0.01	63.33	104,329.22	104,304.51 0.00 104,304.51	(24.71)	(527.04%)
3,141.00	742962103	PRIVATEBANCORP INC COM STK NPV	14.32	45,026.24	44,979.12 0.00 44,979.12	(47.12)	(227.27%)
3,480.00	743312100	PROGRESS SOFTWARE CORP COM STK USD0.01	29.36	102,225.00	102,172.80 0.00 102,172.80	(52.20)	(516.27%)
4,474.00	74348T102	PROSPECT CAPITAL CORP COM STK USD0.001	12.14	54,381.47	54,314.36 0.00 54,314.36	(67.11)	(274.44%)
2,783.00	74386T105	PROVIDENT FINANCIAL SERVICES INC COM STK USD0.01	14.81	41,257.98	41,216.23 0.00 41,216.23	(41.75)	(208.26%)
2,227.00	74586W106	PULSE ELECTRONICS CORP COM STK USD0.125	6.04	13,484.49	13,451.08 0.00 13,451.08	(33.41)	(67.97%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
610.00	747316107	QUAKER CHEMICAL CORP COM STK USD1	38.73	23,634.45	23,625.30 0.00 23,625.30	(9.15)	(119.38%)
1,024.00	747582104	QUALITY SYSTEMS INC COM STK USD0.001	79.90	81,832.96	81,817.60 0.00 81,817.60	(15.36)	(413.41%)
2,017.00	747619104	QUANEX BUILDING PRODUCTS CORP COM STK USD0.01 WI	18.89	38,131.39	38,101.13 0.00 38,101.13	(30.26)	(192.52%)
3,337.00	74835Y101	QUESTCOR PHARMACEUTICAL INC COM STK NPV	12.96	43,297.58	43,247.52 0.00 43,247.52	(50.06)	(218.52%)
6,956.00	74838C106	QUIKSILVER INC COM STK USD0.01	4.31	30,084.70	29,980.36 0.00 29,980.36	(104.34)	(151.49%)
1,161.00	749388104	RC2 CORP COM STK USD0.01	21.71	25,222.73	25,205.31 0.00 25,205.31	(17.42)	(127.36%)
887.00	749607107	RLI CORP COM STK USD1	57.41	50,935.98	50,922.67 0.00 50,922.67	(13.31)	(257.31%)
1,613.00	74973W107	RTI INTERNATIONAL METALS INC COM STK USD0.01	28.50	45,994.70	45,970.50 0.00 45,970.50	(24.20)	(232.28%)
1,779.00	75025N102	RADIANT SYSTEMS INC COM STK USD0.001	17.15	30,536.54	30,509.85 0.00 30,509.85	(26.69)	(154.16%)
1,306.00	750459109	RADISYS CORP COM STK NPV	8.33	10,898.57	10,878.98 0.00 10,878.98	(19.59)	(54.97%)
835.00	75689M101	RED ROBIN GOURMET BURGERS INC COM STK USD0.001	23.86	19,935.63	19,923.10 0.00 19,923.10	(12.53)	(100.67%)
3,896.00	75886F107	REGENERON PHARMACEUTICALS INC COM STK USD0.001	36.27	141,366.36	141,307.92 0.00 141,307.92	(58.44)	(714.01%)
1,338.00	759148109	REHABCARE GROUP INC COM	37.15	49,726.77	49,706.70 0.00 49,706.70	(20.07)	(251.16%)
1,266.00	76657R106	RIGHTNOW TECHNOLOGIES INC COM STK USD0.001	26.69	33,808.53	33,789.54 0.00 33,789.54	(18.99)	(170.73%)
2,405.00	770196103	ROBBINS & MYERS INC COM NPV	42.63	102,561.23	102,525.15 0.00 102,525.15	(36.08)	(518.05%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,522.00	775043102	ROFIN-SINAR TECHNOLOGIES INC COM STK USD0.01	38.78	59,045.99	59,023.16 0.00 59,023.16	(22.83)	(298.24%)
848.00	775133101	ROGERS CORP CAP STK USD1	47.16	40,004.40	39,991.68 0.00 39,991.68	(12.72)	(202.07%)
3,475.00	781182100	RUBY TUESDAY INC COM USD0.01	13.36	46,478.13	46,426.00 0.00 46,426.00	(52.13)	(234.58%)
1,684.00	781270103	RUDOPLH TECHNOLOGIES INC COM STK USD0.001	11.08	18,683.98	18,658.72 0.00 18,658.72	(25.26)	(94.28%)
1,657.00	783332109	RUTH'S HOSPITALITY GROUP INC COM STK USD0.01	5.01	8,326.43	8,301.57 0.00 8,301.57	(24.86)	(41.95%)
1,328.00	783859101	S & T BANCORP INC COM STK USD2.50	22.30	29,634.32	29,614.40 0.00 29,614.40	(19.92)	(149.64%)
2,832.00	784153108	SFN GROUP INC USD0.01	13.83	39,209.04	39,166.56 0.00 39,166.56	(42.48)	(197.90%)
2,218.00	78478V100	STR HLDGS INC USD0.01	18.11	40,201.25	40,167.98 0.00 40,167.98	(33.27)	(202.96%)
1,573.00	78503N107	SWS GROUP INC COM STK USD0.10	5.39	8,502.07	8,478.47 0.00 8,478.47	(23.60)	(42.84%)
807.00	78648T100	SAFETY INSURANCE GROUP INC COM STK USD0.01	48.12	38,844.95	38,832.84 0.00 38,832.84	(12.11)	(196.22%)
3,109.00	795435106	SALIX PHARMACEUTICALS LTD COM NPV	33.34	103,700.70	103,654.06 0.00 103,654.06	(46.64)	(523.75%)
1,037.00	800013104	SANDERSON FARM INC COM STK USD1	41.35	42,895.51	42,879.95 0.00 42,879.95	(15.56)	(216.67%)
3,772.00	80517Q100	SAVIENT PHARMACEUTICALS INC	9.64	36,418.66	36,362.08 0.00 36,362.08	(56.58)	(183.73%)
1,433.00	806037107	SCANSOURCE INC COM STK NPV	36.53	52,368.99	52,347.49 0.00 52,347.49	(21.50)	(264.51%)
861.00	807863105	SCHOOL SPECIALTY INC COM STK USD0.001	15.35	13,229.27	13,216.35 0.00 13,216.35	(12.92)	(66.78%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,688.00	808194104	SCHULMAN(A.) INC COM STK USD1	22.26	37,600.20	37,574.88 0.00 37,574.88	(25.32)	(189.86%)
966.00	808541106	SCHWEITZER-MAUDUIT INTL INC COM STK USD0.10	54.83	52,980.27	52,965.78 0.00 52,965.78	(14.49)	(267.63%)
1,647.00	811054402	SCRIPPS(EW)CO NEW CLASS'A'COM STK USD0.01	9.57	15,786.50	15,761.79 0.00 15,761.79	(24.71)	(79.64%)
1,139.00	811904101	SEACOR HLDGS INC COM STK USD0.01	94.77	107,960.12	107,943.03 0.00 107,943.03	(17.09)	(545.42%)
2,867.00	816300107	SELECTIVE INSURANCE GROUP COM USD2	18.18	52,165.07	52,122.06 0.00 52,122.06	(43.01)	(263.37%)
490.00	817070501	SENECA FOODS CLASS'A'COM STK USD0.25	28.13	13,791.05	13,783.70 0.00 13,783.70	(7.35)	(69.65%)
2,871.00	825549108	SHUFFLE MASTER INC COM STK USD0.01	9.41	27,059.18	27,016.11 0.00 27,016.11	(43.07)	(136.51%)
1,480.00	826565103	SIGMA DESIGNS INC COM STK NPV	13.68	20,268.60	20,246.40 0.00 20,246.40	(22.20)	(102.30%)
2,178.00	82669G104	SIGNATURE BANK COMMON SHS	51.89	113,049.09	113,016.42 0.00 113,016.42	(32.67)	(571.06%)
924.00	828730200	SIMMONS FIRST NATIONAL CORP CLASS'A'COM STK USD5	28.78	26,606.58	26,592.72 0.00 26,592.72	(13.86)	(134.37%)
2,121.00	829073105	SIMPSON MFG CO INC COM STK USD0.01	28.93	61,392.35	61,360.53 0.00 61,360.53	(31.82)	(310.05%)
1,814.00	830566105	SKECHERS USA INC CLASS'A'COM STK USD0.001	20.78	37,722.13	37,694.92 0.00 37,694.92	(27.21)	(190.47%)
369.00	830830105	SKYLINE CORP COM STK USD0.027	20.09	7,418.75	7,413.21 0.00 7,413.21	(5.54)	(37.46%)
2,949.00	830879102	SKYWEST INC COM STK NPV	16.50	48,702.74	48,658.50 0.00 48,658.50	(44.24)	(245.87%)
1,793.00	831865209	SMITH(A.O.)CORP COM STK USD1	40.40	72,464.10	72,437.20 0.00 72,437.20	(26.90)	(366.02%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,616.00	832154108	SMITH MICRO SOFTWARE COM STK USD0.001	9.37	15,166.16	15,141.92 0.00 15,141.92	(24.24)	(76.51%)
2,479.00	833551104	SNYDERS-LANCE INC COM	18.22	45,204.57	45,167.38 0.00 45,167.38	(37.19)	(228.22%)
3,303.00	835451105	SONIC CORP COM STK USD0.01	8.88	29,380.19	29,330.64 0.00 29,330.64	(49.55)	(148.20%)
1,893.00	83545G102	SONIC AUTOMOTIVE INC COM STK USD0.01 CLASS'A'	14.38	27,249.74	27,221.34 0.00 27,221.34	(28.40)	(137.55%)
1,502.00	83616T108	SOURCEFIRE INC COM STK USD0.001	27.10	40,726.73	40,704.20 0.00 40,704.20	(22.53)	(205.67%)
1,603.00	838518108	SOUTH JERSEY INDUSTRIES INC COM STK USD1.25	54.86	87,964.63	87,940.58 0.00 87,940.58	(24.05)	(444.35%)
2,443.00	844895102	SOUTHWEST GAS CORP COM STK USD1	38.87	94,996.06	94,959.41 0.00 94,959.41	(36.65)	(479.82%)
1,746.00	846819100	SPARTAN MOTORS COM STK USD0.01	6.35	11,113.29	11,087.10 0.00 11,087.10	(26.19)	(56.02%)
1,212.00	846822104	SPARTAN STORES INC COM STK USD0.01	15.07	18,283.02	18,264.84 0.00 18,264.84	(18.18)	(92.29%)
1,960.00	85254C305	STAGE STORES INC COM STK USD0.01	17.44	34,211.80	34,182.40 0.00 34,182.40	(29.40)	(172.72%)
639.00	852857200	STAMPS.COM, INC	13.44	8,597.75	8,588.16 0.00 8,588.16	(9.59)	(43.39%)
1,214.00	853626109	STANDARD MICROSYSTEMS CORP COM STK USD0.10	26.53	32,225.63	32,207.42 0.00 32,207.42	(18.21)	(162.74%)
1,043.00	853666105	STANDARD MOTOR PRODUCTS INC COM STK USD2	11.63	12,145.74	12,130.09 0.00 12,130.09	(15.65)	(61.29%)
5,336.00	85375C101	STANDARD PACIFIC CORP COM STK USD0.01	4.00	21,424.04	21,344.00 0.00 21,344.00	(80.04)	(107.85%)
684.00	853887107	STANDARD REGISTER CO COM STK USD1	3.44	2,363.22	2,352.96 0.00 2,352.96	(10.26)	(11.89%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
675.00	854231107	STANDEX INTERNATIONAL CORP COM STK USD1.5	34.27	23,142.38	23,132.25 0.00 23,132.25	(10.13)	(116.88%)
635.00	85569C107	STARTEK INC COM STK USD0.01	5.56	3,540.13	3,530.60 0.00 3,530.60	(9.53)	(17.84%)
1,444.00	858375108	STEIN MART COM STK USD0.01	8.19	11,848.02	11,826.36 0.00 11,826.36	(21.66)	(59.76%)
415.00	858586100	STEPAN CO COM STK USD1	70.19	29,135.08	29,128.85 0.00 29,128.85	(6.23)	(147.18%)
5,469.00	858907108	STERLING BANCSHARES INC COM STK USD1	9.05	49,576.49	49,494.45 0.00 49,494.45	(82.04)	(250.09%)
1,435.00	859158107	STERLING BANCORP COM STK USD1	10.04	14,428.93	14,407.40 0.00 14,407.40	(21.53)	(72.80%)
983.00	860372101	STEWART INFORMATION SERVICES CORP COM STK USD1	11.15	10,975.20	10,960.45 0.00 10,960.45	(14.75)	(55.38%)
1,887.00	860630102	STIFEL FINANCIAL CORP COM STK USD0.15	71.74	135,401.69	135,373.38 0.00 135,373.38	(28.31)	(684.02%)
2,600.00	861642106	STONE ENERGY CORP COM STK USD0.01	30.28	78,767.00	78,728.00 0.00 78,728.00	(39.00)	(397.80%)
1,109.00	862685104	STRATASYS INC COM STK USD0.01	45.38	50,343.06	50,326.42 0.00 50,326.42	(16.64)	(254.29%)
1,009.00	864159108	STURM RUGER & CO INC COM STK USD1	18.06	18,237.68	18,222.54 0.00 18,222.54	(15.14)	(92.08%)
1,346.00	86800U104	SUPER MICRO COMPUTER INC COM STK USD0.001	14.95	20,142.89	20,122.70 0.00 20,122.70	(20.19)	(101.68%)
1,248.00	868168105	SUPERIOR INDUSTRIES INTERNATIONAL COM STK USD0.50	19.88	24,828.96	24,810.24 0.00 24,810.24	(18.72)	(125.36%)
699.00	868532102	SUPERTEX INC COM STK NPV	22.86	15,989.63	15,979.14 0.00 15,979.14	(10.49)	(80.74%)
934.00	868873100	SURMODICS INC COM STK USD0.05	13.04	12,193.37	12,179.36 0.00 12,179.36	(14.01)	(61.54%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
6,963.00	869099101	SUSQUEHANNA BANCHARE COM STK USD2	9.56	66,670.73	66,566.28 0.00 66,566.28	(104.45)	(336.35%)
2,235.00	870738101	SWIFT ENERGY CO COM STK USD0.01	42.95	96,026.78	95,993.25 0.00 95,993.25	(33.53)	(485.04%)
2,184.00	871237103	SYKES ENTERPRISES INC COM STK USD0.01	18.60	40,655.16	40,622.40 0.00 40,622.40	(32.76)	(205.26%)
2,331.00	871543104	SYMMETRICON INC COM STK USD1	5.66	13,228.43	13,193.46 0.00 13,193.46	(34.97)	(66.66%)
1,928.00	871546206	SYMMETRY MEDICAL INC COM STK USD0.0001	9.04	17,458.04	17,429.12 0.00 17,429.12	(28.92)	(88.07%)
1,286.00	87157B103	SYNCHRONOSS TECHNOLOGIES INC COM STK USD0.0001	34.26	44,077.65	44,058.36 0.00 44,058.36	(19.29)	(222.62%)
1,830.00	87157D109	SYNAPTICS INC COM STK USD0.001	29.50	54,012.45	53,985.00 0.00 53,985.00	(27.45)	(272.78%)
1,266.00	87162W100	SYNNEX CORP COM STK USD0.001	35.28	44,683.47	44,664.48 0.00 44,664.48	(18.99)	(225.68%)
3,641.00	872443403	THQ INC COM STK USD0.01	5.76	21,026.78	20,972.16 0.00 20,972.16	(54.62)	(105.97%)
2,318.00	87305R109	TTM TECHNOLOGIES INC COM STK USD0.001	17.54	40,692.49	40,657.72 0.00 40,657.72	(34.77)	(205.44%)
4,554.00	874054109	TAKE TWO INTERACTIVE SOFTWARE INC COM STK USD0.01	16.07	73,251.09	73,182.78 0.00 73,182.78	(68.31)	(369.78%)
2,170.00	87424N104	TALEO CORP. 'A'USD0.00001	32.29	70,101.85	70,069.30 0.00 70,069.30	(32.55)	(354.05%)
3,685.00	879101103	TEKELEC INC COM STK NPV	7.67	28,319.23	28,263.95 0.00 28,263.95	(55.28)	(142.81%)
1,946.00	879360105	TELEDYNE TECHNOLOGIES INC COM STK USD0.01	52.37	101,941.21	101,912.02 0.00 101,912.02	(29.19)	(514.95%)
1,553.00	879939106	TELETECH HLDGS COM STK USD0.01	22.78	35,400.64	35,377.34 0.00 35,377.34	(23.30)	(178.76%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
4,076.00	88162F105	TETRA TECHNOLOGIES COM STK USD0.01	13.81	56,350.70	56,289.56 0.00 56,289.56	(61.14)	(284.42%)
3,314.00	88162G103	TETRA TECH INC COM STK USD0.01	23.50	77,928.71	77,879.00 0.00 77,879.00	(49.71)	(393.51%)
2,705.00	88164L100	TESSERA TECHNOLOGIES INC COM STK USD0.01	17.41	47,134.63	47,094.05 0.00 47,094.05	(40.58)	(237.96%)
1,973.00	88224Q107	TEXAS CAPITAL BANCSHARES INC COM STK USD0.01	25.24	49,828.12	49,798.52 0.00 49,798.52	(29.60)	(251.63%)
1,493.00	882491103	TEXAS INDUSTRIES INC COM STK USD1	40.78	60,906.94	60,884.54 0.00 60,884.54	(22.40)	(307.64%)
3,115.00	882681109	TEXAS ROADHOUSE COM STK CL'A' USD0.001	16.98	52,939.43	52,892.70 0.00 52,892.70	(46.73)	(267.26%)
562.00	889542106	TOLLGRADE COMMUNICATIONS INC COM STK USD0.20	9.99	5,622.81	5,614.38 0.00 5,614.38	(8.43)	(28.37%)
444.00	890110109	TOMPKINS FINANCIAL CORP COM STK USD0.10	41.00	18,210.66	18,204.00 0.00 18,204.00	(6.66)	(91.98%)
1,679.00	891092108	TORO CO COM STK USD1	62.40	104,794.79	104,769.60 0.00 104,769.60	(25.19)	(529.39%)
2,227.00	891777104	TOWER GROUP INC COM STK USD0.01	27.18	60,563.27	60,529.86 0.00 60,529.86	(33.41)	(305.85%)
2,142.00	89267P105	TRADESTATION GROUP INC COM STK USD0.01	6.73	14,447.79	14,415.66 0.00 14,415.66	(32.13)	(72.84%)
1,230.00	894650100	TREDEGAR CORP COM NPV	19.52	24,028.05	24,009.60 0.00 24,009.60	(18.45)	(121.32%)
1,898.00	89469A104	TREEHOUSE FOODS INC COM STK USD0.01	52.17	99,047.13	99,018.66 0.00 99,018.66	(28.47)	(500.33%)
8,530.00	89674K103	TRIQUINT SEMI CONDUCTOR INC COM STK USD0.001	14.25	121,680.45	121,552.50 0.00 121,552.50	(127.95)	(614.19%)
883.00	896818101	TRIUMPH GROUP INC COM STK USD0.001	86.59	76,472.22	76,458.97 0.00 76,458.97	(13.25)	(386.34%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,366.00	89784N104	TRUE RELIGION APPAREL INC COM STK USD0.00001	23.77	32,490.31	32,469.82 0.00 32,469.82	(20.49)	(164.07%)
2,363.00	89785X101	TRUEBLUE INC COM STK NPV	16.15	38,197.90	38,162.45 0.00 38,162.45	(35.45)	(192.83%)
4,126.00	898349105	TRUSTCO BANK CORP NY COM STK USD1	6.03	24,941.67	24,879.78 0.00 24,879.78	(61.89)	(125.71%)
1,960.00	899035505	TUESDAY MORNING CORP COM STK NPV	4.67	9,182.60	9,153.20 0.00 9,153.20	(29.40)	(46.25%)
1,362.00	902104108	II-VI INC COM NPV	51.19	69,741.21	69,720.78 0.00 69,720.78	(20.43)	(352.29%)
1,349.00	902252105	TYLER TECHNOLOGIES INC COM STK.USD0.01	22.12	29,860.12	29,839.88 0.00 29,839.88	(20.24)	(150.78%)
2,704.00	902748102	UIL HOLDINGS CORP COM STK NPV	30.74	83,161.52	83,120.96 0.00 83,120.96	(40.56)	(420.00%)
1,605.00	902788108	UMB FINANCIAL CORP COM STK USD12.50	39.88	64,031.48	64,007.40 0.00 64,007.40	(24.08)	(323.42%)
1,184.00	90341G103	USA MOBILITY INC COM STK USD1	14.92	17,683.04	17,665.28 0.00 17,665.28	(17.76)	(89.26%)
1,310.00	904034105	ULTRA TECH INC	24.72	32,402.85	32,383.20 0.00 32,383.20	(19.65)	(163.63%)
6,148.00	904214103	UMPQUA HOLDINGS CORP COM STK USD0.01	11.44	70,425.34	70,333.12 0.00 70,333.12	(92.22)	(355.38%)
787.00	904708104	UNIFIRST CORP COM STK USD0.10	56.40	44,398.61	44,386.80 0.00 44,386.80	(11.81)	(224.28%)
1,953.00	909205106	UNISOURCE ENERGY CORP COM STK NPV	36.46	71,235.68	71,206.38 0.00 71,206.38	(29.30)	(359.80%)
5,064.00	90984P105	UNITED COMMUNITY BANKS(GEORGIA) COM STK USD1	1.37	7,013.64	6,937.68 0.00 6,937.68	(75.96)	(35.06%)
2,056.00	909907107	UNITED BANKSHARES INC COM STK USD2.50	28.64	58,914.68	58,883.84 0.00 58,883.84	(30.84)	(297.53%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,138.00	910331107	UNITED FIRE & CASUALTY CO COM STK USD3.33 1/3	20.69	23,562.29	23,545.22 0.00 23,545.22	(17.07)	(118.97%)
2,582.00	911163103	UNITED NATURAL FOODS INC COM STK USD0.01	42.45	109,644.63	109,605.90 0.00 109,605.90	(38.73)	(553.82%)
4,614.00	911268100	UNITED ONLINE INC COM STK USD0.001	6.01	27,799.35	27,730.14 0.00 27,730.14	(69.21)	(140.12%)
1,241.00	913004107	UNITED STATIONERS INC COM STK USD0.10	67.42	83,686.84	83,668.22 0.00 83,668.22	(18.62)	(422.76%)
795.00	913483103	UNIVERSAL ELECTRONICS INC COM STK USD0.01	27.25	21,675.68	21,663.75 0.00 21,663.75	(11.93)	(109.46%)
1,035.00	913543104	UNIVERSAL FOREST PRODUCTS COM STK USD0.01	34.10	35,309.03	35,293.50 0.00 35,293.50	(15.53)	(178.33%)
1,122.00	913915104	UNIVERSAL TECHNICAL INSTITUTE COM STK USD0.0001	18.40	20,661.63	20,644.80 0.00 20,644.80	(16.83)	(104.32%)
3,965.00	922207105	VARIAN SEMICONDUCT EQUIP ASSOC INC COM STK USD1	47.71	189,229.63	189,170.15 0.00 189,170.15	(59.48)	(955.85%)
2,141.00	922417100	VEECO FEI INCCOM USD0.01	47.58	101,900.90	101,868.78 0.00 101,868.78	(32.12)	(514.73%)
1,082.00	92552R406	VIAD CORP COM STOCK USD1.5	22.92	24,815.67	24,799.44 0.00 24,799.44	(16.23)	(125.31%)
2,203.00	92552V100	VIASAT INC COM STK USD0.01	41.61	91,699.88	91,666.83 0.00 91,666.83	(33.05)	(463.18%)
1,053.00	925815102	VICOR CORP COM STK USD0.01	15.23	16,052.99	16,037.19 0.00 16,037.19	(15.80)	(81.03%)
4,181.00	928241108	VIROPHARMA INC COM STK USD0.002	17.93	75,028.05	74,965.33 0.00 74,965.33	(62.72)	(378.79%)
1,332.00	92849E101	VITAMIN SHOPPE INC(DEL) USD0.01	34.79	46,360.26	46,340.28 0.00 46,340.28	(19.98)	(234.15%)
915.00	92864N101	VOLCOM INC COM STK USD0.001	17.90	16,392.23	16,378.50 0.00 16,378.50	(13.73)	(82.76%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,441.00	928708106	VOLTERRA SEMICONDUCTOR CORP COM STK USD0.001	25.23	36,378.05	36,356.43 0.00 36,356.43	(21.62)	(183.70%)
897.00	929236107	WD-40 CO COM STK NPV	40.66	36,485.48	36,472.02 0.00 36,472.02	(13.46)	(184.29%)
1,567.00	942749102	WATTS WATER TECHNOLOGIES CLASS'A'COM STK USD0.10	39.11	61,308.88	61,285.37 0.00 61,285.37	(23.51)	(309.67%)
2,630.00	943315101	WAUSAU PAPER CORP COM STK NPV	8.03	21,158.35	21,118.90 0.00 21,118.90	(39.45)	(106.71%)
2,240.00	947684106	WEBSENSE INC COM STK USD0.01	21.42	48,014.40	47,980.80 0.00 47,980.80	(33.60)	(242.44%)
1,786.00	955306105	WEST PHARMACEUTICAL SERVICES INC COM STK USD0.25	41.11	73,449.25	73,422.46 0.00 73,422.46	(26.79)	(370.99%)
5,179.00	966612103	WHITNEY HLDGS CORP COM STK NPV	14.18	73,515.91	73,438.22 0.00 73,438.22	(77.69)	(371.07%)
4,913.00	971807102	WILMINGTON TRUST CORP COM STK NPV	4.49	22,133.07	22,059.37 0.00 22,059.37	(73.70)	(111.46%)
1,042.00	97186T108	WILSHIRE STATE BAN COM NPV	6.61	6,903.25	6,887.62 0.00 6,887.62	(15.63)	(34.80%)
1,563.00	974637100	WINNEBAGO INDUSTRIES INC COM STK USD0.50	14.46	22,624.43	22,600.98 0.00 22,600.98	(23.45)	(114.20%)
1,843.00	97650W108	WINTRUST FINANCIAL CORP COM STK NPV	33.58	61,915.59	61,887.94 0.00 61,887.94	(27.65)	(312.71%)
2,619.00	978097103	WOLVERINE WORLD WIDE INC COM STK USD1	36.76	96,313.73	96,274.44 0.00 96,274.44	(39.29)	(486.46%)
838.00	981419104	WORLD ACCEPTANCE CORP COM STK NPV	59.81	50,133.35	50,120.78 0.00 50,120.78	(12.57)	(253.25%)
3,705.00	981475106	WORLD FUEL SERVICES CORP COM STK USD0.01	41.44	153,590.78	153,535.20 0.00 153,535.20	(55.58)	(775.79%)
2,052.00	98233Q105	WRIGHT EXPRESS CORP COM STK USD0.01	51.00	104,682.78	104,652.00 0.00 104,652.00	(30.78)	(528.79%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK								
	1,244.00	988858106	ZALE CORP COM STK USD0.01	4.12	5,143.94	5,125.28 0.00 5,125.28	(18.66)	(25.90%)
	1,167.00	98944B108	ZEP INC COM STK USD0.01	15.69	18,327.74	18,310.23 0.00 18,310.23	(17.51)	(92.52%)
	1,115.00	989817101	ZUMIEZ INC COM STK NPV	26.07	29,084.78	29,068.05 0.00 29,068.05	(16.73)	(146.88%)
	1,154.00	989922109	ZOLL MEDICAL CORP COM STK USD0.01	46.28	53,424.43	53,407.12 0.00 53,407.12	(17.31)	(269.86%)
TOTAL: **COMMON STOCK**	**1,089,591.00**				**24,909,684.24**	**24,893,338.94 0.00 24,893,338.94**	**(16,345.30)**	**(125,782.82%)**
Category Long Description: EQUITIES - REIT								
	2,159.00	004239109	ACADIA REALTY TRUST SHS BEN INT USD0.001	19.80	42,780.59	42,748.20 0.00 42,748.20	(32.39)	(216.00%)
	7,020.00	09063H107	BIOMED REALTY TRUST INC COM STK USD0.01	18.15	127,518.30	127,413.00 0.00 127,413.00	(105.30)	(643.80%)
	2,523.00	150602209	CEDAR SHOPPING CENTERS INC COM STK USD0.06	6.06	15,327.23	15,289.38 0.00 15,289.38	(37.85)	(77.26%)
	4,505.00	195872106	COLONIAL PROPERTIES TRUST COM STK USD0.01	19.71	88,861.13	88,793.55 0.00 88,793.55	(67.58)	(448.66%)
	8,880.00	252784301	DIAMONDROCK HOSPIT COM USD0.01	11.76	104,562.00	104,428.80 0.00 104,428.80	(133.20)	(527.67%)
	1,444.00	277276101	EASTGROUP PROPERTIES INC COM STK USD0.0001	45.53	65,766.98	65,745.32 0.00 65,745.32	(21.66)	(332.20%)
	2,496.00	29380T105	ENTERTAINMENT PROPERTY TRUST SHS OF BENEFICIAL INT USD0.01	47.67	119,021.76	118,984.32 0.00 118,984.32	(37.44)	(601.21%)
	4,691.00	30225T102	EXTRA SPACE STORAGE INC COM STK USD0.01	19.75	92,717.62	92,647.25 0.00 92,647.25	(70.37)	(468.13%)
	3,724.00	35471R106	FRANKLIN STREET PROPERTIES CORP/MA COM STK USD0.0001	15.03	56,027.58	55,971.72 0.00 55,971.72	(55.86)	(282.82%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: EQUITIES - REIT							
1,343.00	374297109	GETTY REALTY CORP COM STK USD0.10	29.42	39,531.21	39,511.06 0.00 39,511.06	(20.15)	(199.64%)
3,455.00	421946104	HEALTHCARE REALTY TRUST INC COM STK USD0.01	23.30	80,553.33	80,501.50 0.00 80,501.50	(51.83)	(406.76%)
2,015.00	437306103	HOME PROPERTIES INC COM STK USD0.01	58.92	118,754.03	118,723.80 0.00 118,723.80	(30.23)	(599.90%)
4,064.00	457461200	INLAND REAL ESTATE CORP COM STK USD0.01	9.42	38,343.84	38,282.88 0.00 38,282.88	(60.96)	(193.44%)
2,808.00	49427F108	KILROY REALTY CORP COM STK USD0.01	38.75	108,852.12	108,810.00 0.00 108,810.00	(42.12)	(549.80%)
3,406.00	49803T102	KITE REALTY GROUP TRUST COM STK USD0.01	5.64	19,260.93	19,209.84 0.00 19,209.84	(51.09)	(97.06%)
1,407.00	502175102	LTC PROPERTIES INC COM STK USD0.01	29.22	41,133.65	41,112.54 0.00 41,112.54	(21.11)	(207.74%)
3,919.00	517942108	LASALLE HOTEL PROPERTIES COM STK USD0.01	28.21	110,613.78	110,554.99 0.00 110,554.99	(58.79)	(558.62%)
6,674.00	529043101	LEXINGTON REALTY TRUST COM STK USD0.0001	9.47	63,302.89	63,202.78 0.00 63,202.78	(100.11)	(319.36%)
5,973.00	58463J304	MEDICAL PROPERTIES TRUST INC COM STK USD0.001	11.73	70,152.89	70,063.29 0.00 70,063.29	(89.60)	(354.02%)
1,833.00	59522J103	MID-AMERICA APARTMENT COMMUNITIES COM STK USD0.01	64.97	119,117.51	119,090.01 0.00 119,090.01	(27.50)	(601.75%)
4,477.00	637417106	NATIONAL RETAIL PROPERTIES INC COM	25.69	115,081.29	115,014.13 0.00 115,014.13	(67.16)	(581.15%)
1,003.00	69360J107	PS BUSINESS PARKS INC CALIF COM SER'A'USD0.01	63.04	63,244.17	63,229.12 0.00 63,229.12	(15.05)	(319.49%)
1,178.00	70159Q104	PARKWAY PROPERTIES INC COM STK USD0.001	16.21	19,113.05	19,095.38 0.00 19,095.38	(17.67)	(96.49%)
2,972.00	709102107	PENNSYLVANIA REAL ESTAT INVES TRUST SHS BNF INT USD1	14.44	42,960.26	42,915.68 0.00 42,915.68	(44.58)	(216.85%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 28-Feb-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF ARIZONA POOL 204 (S&P 600)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: EQUITIES - REIT								
	2,616.00	737464107	POST PROPERTIES COM USD0.01	39.00	102,063.24	102,024.00 0.00 102,024.00	(39.24)	(515.51%)
	615.00	804395101	SAUL CENTERS INC COM STK USD0.01	46.00	28,299.23	28,290.00 0.00 28,290.00	(9.23)	(142.95%)
	1,482.00	84610H108	SOVRAN SELF STORAGE INC COM STK USD0.01	38.80	57,523.83	57,501.60 0.00 57,501.60	(22.23)	(290.55%)
	4,342.00	875465106	TANGER FACTORY OUTLET CENTERS COM STK USD0.01	26.65	115,779.43	115,714.30 0.00 115,714.30	(65.13)	(584.69%)
	669.00	91359E105	UNIVERSAL HLTH RLT SHS BEN INT USD0.01	39.77	26,616.17	26,606.13 0.00 26,606.13	(10.04)	(134.44%)
	1,237.00	917286205	URSTADT BIDDLE PROPERTIES CLASS 'A'COM NPV	19.39	24,003.99	23,985.43 0.00 23,985.43	(18.56)	(121.20%)
TOTAL: **EQUITIES - REIT**	**94,930.00**				**2,116,884.03**	**2,115,460.00 0.00 2,115,460.00**	**(1,424.03)**	**(10,689.15%)**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(27,720,711.97)	CASH	USD	1.00	(27,720,711.97)	(27,720,711.97) 0.00 (27,720,711.97)	0.00	140,069.17%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(27,720,711.97)**				**(27,720,711.97)**	**(27,720,711.97) 0.00 (27,720,711.97)**	**0.00**	**140,069.17%**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(27,672,899.67)	(27,672,899.67) 0.00 (27,672,899.67)	0.00	139,827.58%
TOTAL:	**0.00**				**(27,672,899.67)**	**(27,672,899.67) 0.00 (27,672,899.67)**	**0.00**	**139,827.58%**
Grand Total	**8,907,657,472.91**				**10,320,424,727.70**	**10,626,806,247.44 21,453,502.38 10,648,259,749.82**	**302,961,796.02**	**1,300.00%**

End of Report