J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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								
	429,357,385.73	85299W787	TRI-PARTY REPO SOUTH STREET 0.09% 01/APR/2011 0.090% 04/01/2011	100.00	429,357,385.73	429,357,385.73 1,073.39 429,358,459.12	0.00	40.51%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**429,357,385.73**				**429,357,385.73**	**429,357,385.73 1,073.39 429,358,459.12**	**0.00**	**40.51%**
Category Long Description: CASH EQUIVALENTS - STIF								
	4,921.15	928989417	JP MORGAN TREASURY PLUS MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	4,921.15	4,921.15 0.00 4,921.15	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**4,921.15**				**4,921.15**	**4,921.15 0.00 4,921.15**	**0.00**	**0.00%**
Category Long Description: FIXED INCOME - ASSET BACK								
	3,954,166.74	62889CAA7	NCUA GUARANTEED NOTES TRUST 2011-R2 NOTES VARIABLE MONTHLY FLOATING 03/06/2020	100.00	3,954,166.74	3,954,166.74 1,664.82 3,955,831.56	0.00	0.37%
TOTAL: **FIXED INCOME - ASSET BACK**	**3,954,166.74**				**3,954,166.74**	**3,954,166.74 1,664.82 3,955,831.56**	**0.00**	**0.37%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	1,310,710.55	38373Q6V8	GINNIE MAE 2003-46 NE-MX 3.000% 20/DEC/2032 MONTHLY 3.000% 12/20/2032	101.73	1,303,445.55	1,333,377.45 3,276.78 1,336,654.23	29,931.90	0.13%
	1,003,688.13	38373V5B2	GINNIE MAE 2002-76 TA 4.500% 16/DEC/2029 MONTHLY 4.500% 12/16/2029	106.62	1,017,231.32	1,070,083.61 3,763.83 1,073,847.44	52,852.29	0.10%
	883,116.82	38373Y3Y8	GINNIE MAE 2003-00 PA-MX 5.000% 16/JUN/2031 MONTHLY 5.000% 06/16/2031	102.80	883,116.82	907,821.04 3,679.65 911,500.69	24,704.22	0.09%
	8,054,305.90	38373YG65	GINNIE MAE 2003-00 TC-MX 4.500% 16/MAY/2031 MONTHLY 4.500% 05/16/2031	102.69	8,096,350.52	8,270,598.65 30,203.65 8,300,802.30	174,248.13	0.78%
	27,304.96	38373YHZ0	GINNIE MAE 2002-93 NM-MX 4.000% 20/FEB/2032 MONTHLY 4.000% 02/20/2032	100.15	27,620.97	27,345.24 91.02 27,436.26	(275.73)	0.00%
	4,499,293.89	38373YS70	2003-00 OC 0.000% 20/DEC/2031 MONTHLY 5.500% 12/20/2031	103.72	4,456,709.47	4,666,485.85 20,621.76 4,687,107.61	209,776.38	0.44%
	225,091.60	38374C3H2	GOVT NATIONAL MORTGAGE ASSOCN 4.5% CMO	100.16	226,877.80	225,441.53	(1,436.27)	0.02%

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Category Long Description: FIXED INCOME - CMO/REMIC							
		20/SEP/2027 MONTHLY 4.500% 09/20/2027			844.09 226,285.62		
732,626.98	38374CSZ5	GINNIE MAE 2003-83 AB 4.000% 16/MAY/2032 MONTHLY 4.000% 05/16/2032	101.28	750,667.74	741,995.52 2,442.09 744,437.61	(8,672.22)	0.07%
9,671,898.20	38374DR27	GINNIE MAE 2008-30 AC 4.000% 20/JUN/2037 MONTHLY 4.000% 06/20/2037	103.88	10,062,049.24	10,046,765.50 32,239.66 10,079,005.16	(15,283.74)	0.95%
1,035,480.97	38374EP76	GINNIE MAE 2003-11 PC 4.000% 16/DEC/2030 MONTHLY 4.000% 12/16/2030	102.40	1,026,787.31	1,060,292.03 3,451.60 1,063,743.63	33,504.72	0.10%
9,225,740.44	38374GKR2	GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029 MONTHLY 5.000% 08/16/2029	103.92	9,155,094.94	9,587,747.42 38,440.59 9,626,188.01	432,652.48	0.91%
1,907,232.66	38374HD23	GINNIE MAE 2004-79 PA 5.000% 20/JAN/2031 MONTHLY 5.000% 01/20/2031	100.79	1,931,821.45	1,922,390.58 7,946.80 1,930,337.38	(9,430.87)	0.18%
11,768,081.32	38374J6E1	GNMA REMIC TRUST 2004-93 PB 16/DEC/2032 5.00000 MONTHLY 5.000% 12/16/2032	104.47	11,768,081.32	12,293,834.47 49,033.67 12,342,868.14	525,753.15	1.16%
2,873,058.70	38374K3R2	GINNIE MAE 2005-30 PL MX 4.500% 16/NOV/2031 MONTHLY 4.500% 11/16/2031	101.89	2,877,311.44	2,927,291.42 10,773.97 2,938,065.39	49,979.98	0.28%
3,543,407.52	38374KFU2	GINNIE MAE 2004-10 PA 5.000% 16/JUL/2032 MONTHLY 5.000% 07/16/2032	101.58	3,515,113.06	3,599,284.22 14,764.20 3,614,048.42	84,171.16	0.34%
1,028,147.48	38374KHA4	GINNIE MAE 2004-10 PK-MX 4.250% 16/JUL/2032 MONTHLY 4.250% 07/16/2032	101.49	1,033,959.48	1,043,491.96 3,641.36 1,047,133.32	9,532.48	0.10%
0.10	38374LCH2	GINNIE MAE 2005-41 F VARIABLE 20/MAY/2035 MONTHLY FLOATING 05/20/2035	100.00	0.10	0.10 0.00 0.10	0.00	0.00%
3,182,033.29	38374LP54	GINNIE MAE 2005-58 NJ MX 4.500% 20/AUG/2035 MONTHLY 4.500% 08/20/2035	102.02	3,208,746.91	3,246,425.23 11,932.62 3,258,357.85	37,678.32	0.31%
2,569,816.06	38374LWQ0	GINNIE MAE 2005-54 CM MX 4.750% 20/JUL/2035 MONTHLY 4.750% 07/20/2035	103.96	2,575,199.56	2,671,546.08 10,172.19 2,681,718.27	96,346.52	0.25%
4,651,831.62	38374NMD6	GINNIE MAE 2006-04 VA 6.000% 20/JUN/2017 MONTHLY 6.000% 06/20/2017	101.04	4,666,920.17	4,700,054.37 23,259.16 4,723,313.53	33,134.20	0.45%
7,091,440.89	38374VSC4	GINNIE MAE 2009-57 BA 2.250% 16/JUN/2039 MONTHLY 2.250% 06/16/2039	100.93	7,123,850.03	7,157,583.47 13,296.45	33,733.44	0.68%

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Category Long Description: FIXED INCOME - CMO/REMIC							
					7,170,879.92		
3,320,135.93	38375DP28	GINNIE MAE 2009-58 YE 5.000% 20/OCT/2038 MONTHLY 5.000% 10/20/2038	100.66	3,421,882.77	3,341,888.46 13,833.90 3,355,722.36	(79,994.31)	0.32%
67,831.81	38375LTN0	GINNIE MAE 2007-63 LE 5.000% 20/JUL/2032 MONTHLY 5.000% 07/20/2032	99.95	68,655.97	67,795.28 282.63 68,077.91	(860.69)	0.01%
5,259,337.76	38376C2F5	GINNIE MAE 2009-89 E 3.000% 16/OCT/2039 MONTHLY 3.000% 10/16/2039	101.57	5,319,930.21	5,342,047.68 13,148.34 5,355,196.02	22,117.47	0.51%
4,704,524.63	38376EVS1	GINNIE MAE 2009-110 MB 3.000% 20/APR/2037 MONTHLY 3.000% 04/20/2037	101.67	4,789,481.74	4,782,995.63 11,761.31 4,794,756.94	(6,486.11)	0.45%
8,695,410.03	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	101.84	8,744,575.53	8,855,592.53 21,738.53 8,877,331.06	111,017.00	0.84%
4,874,395.30	38376NNY7	GINNIE MAE CALLABLE TRUST 2010-C20 A2 3.500% MONTHLY 3.500% 11/16/2025	99.94	5,054,727.08	4,871,305.91 14,216.99 4,885,522.90	(183,421.17)	0.46%
9,319,251.70	38376T5Z1	GINNIE MAE 2010-4 PD 3.000% 16/JAN/2039 MONTHLY 3.000% 01/16/2039	101.31	9,313,447.24	9,441,723.44 23,298.13 9,465,021.57	128,276.20	0.89%
6,710,857.69	38376TPK2	GINNIE MAE 2010-7 BG 3.000% 16/SEP/2024 MONTHLY 3.000% 09/16/2024	101.58	6,892,000.40	6,816,550.34 16,777.14 6,833,327.48	(75,450.06)	0.64%
18,593,838.92	38376XC92	GINNIE MAE 2010-31 TJ 4.000% 20/MAR/2021 MONTHLY 4.000% 03/20/2021	104.86	19,421,390.29	19,496,603.27 61,979.46 19,558,582.73	75,212.98	1.85%
4,400,000.00	38377JCU5	GINNIE MAE 2010-109 MH 3.000% 20/OCT/2037 MONTHLY 3.000% 10/20/2037	100.43	4,305,580.58	4,418,871.16 0.00 4,418,871.16	113,290.58	0.42%
3,600,000.00	38377MTJ5	GINNIE MAE 2010-144 BA 3.000% 16/SEP/2037 MONTHLY 3.000% 09/16/2037	100.08	3,557,989.75	3,602,891.88 0.00 3,602,891.88	44,902.13	0.34%
4,918,236.00	38377NMJ0	GINNIE MAE 2010-151 KA 3.000% 16/SEP/2039 MONTHLY 3.000% 09/16/2039	99.99	4,915,932.56	4,917,783.52 12,295.59 4,930,079.11	1,850.96	0.47%
4,947,713.00	38377QTC1	GINNIE MAE 2011-25 AB 3.500% 16/DEC/2025 MONTHLY 3.500% 12/16/2025	103.80	5,093,014.04	5,135,765.68 14,430.83 5,150,196.51	42,751.64	0.49%
9,886,985.00	38377RET8	GINNIE MAE 2010-158 HJ 3.000% 20/OCT/2039 MONTHLY 3.000% 10/20/2039	99.94	9,859,215.09	9,880,684.02 24,717.46 9,905,401.48	21,468.93	0.93%

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Category Long Description: FIXED INCOME - CMO/REMIC							
4,917,336.90	38377T2L4	GINNIE MAE 2011-23 GQ 4.500% 20/FEB/2026 MONTHLY 4.500% 02/20/2026	106.21	5,149,629.23	5,222,707.46 18,440.01 5,241,147.47	73,078.23	0.49%
4,958,319.40	38377TGH8	GINNIE MAE 2011-11 PA 3.000% 20/APR/2040 MONTHLY 3.000% 04/20/2040	100.62	4,952,129.62	4,989,085.77 12,395.80 5,001,481.57	36,956.15	0.47%
10,747,878.41	38377TWU1	GINNIE MAE 2011-17 PH 3.000% 20/SEP/2040 MONTHLY 3.000% 09/20/2040	100.30	10,721,043.59	10,780,438.03 26,869.70 10,807,307.73	59,394.44	1.02%
5,648,629.00	38377UWX2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2011-36 MONTHLY 4.000% 08/20/2039	104.74	5,837,468.61	5,916,502.24 19,396.61 5,935,898.85	79,033.63	0.56%
TOTAL: **FIXED INCOME - CMO/REMIC**	**190,854,989.56**			**193,125,049.50**	**195,381,088.04 589,457.57 195,970,545.61**	**2,256,038.54**	**18.49%**
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	100.48	8,316,193.03	8,339,889.80 321.69 8,340,211.49	23,696.77	0.79%
10,000,000.00	17314JAK9	CITIBANK N A 1.5% NTS 12/JUL/2011 USD1000 SEMI-ANN. 1.500% 07/12/2011	100.36	10,023,968.47	10,036,100.00 32,734.81 10,068,834.81	12,131.53	0.95%
10,000,000.00	17314JAL7	CITIBANK N A FRN 12/JUL/2011 USD1000 QUARTERLY FLOATING 07/12/2011	100.01	10,004,200.24	10,000,570.00 6,652.04 10,007,222.04	(3,630.24)	0.94%
17,435,000.00	17314JAN3	CITIBANK N A 1.375% BDS 10/AUG/2011 USD1000 SEMI-ANN. 1.375% 08/10/2011	100.43	17,486,264.88	17,509,691.54 33,112.05 17,542,803.59	23,426.66	1.66%
10,000,000.00	17314JAR4	CITIGROUP FUNDING INC FRN 15/NOV/2012 USD1000 QUARTERLY FLOATING 11/15/2012	100.10	10,001,634.75	10,009,990.00 3,912.48 10,013,902.48	8,355.25	0.94%
10,000,000.00	24424DAA7	JOHN DEERE CAPITAL CORP 2.875% BDS 19/JUN/2012 SEMI-ANN. 2.875% 06/19/2012	102.90	10,218,092.27	10,289,750.00 81,353.02 10,371,103.02	71,657.73	0.98%
10,000,000.00	36967HAC1	GENERAL ELECTRIC CAPITAL CORP FRN 09/DEC/2011 QUARTERLY FLOATING 12/09/2011	100.70	10,067,156.74	10,069,690.00 7,919.04 10,077,609.04	2,533.26	0.95%
10,000,000.00	36967HAR8	GEN ELEC CAP CORP FR SNR NTS 07/DEC/2012 USD QUARTERLY FLOATING 12/07/2012	100.47	10,043,891.25	10,046,690.00 3,885.43 10,050,575.43	2,798.75	0.95%
9,500,000.00	36967HAW7	GEN ELEC CAP CORP FR MTN 08/MAY/2012 USD1000 QUARTERLY FLOATING 05/08/2012	100.00	9,495,786.46	9,500,332.50 3,588.37	4,546.04	0.90%

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Category Long Description: FIXED INCOME - CORPORATE BONDS								
						9,503,920.87		
	10,000,000.00	61757UAH3	MORGAN STANLEY 1.95% BDS 20/JUN/2012 USD1000 SEMI-ANN. 1.950% 06/20/2012	101.83	9,960,575.02	10,182,950.00 54,642.86 10,237,592.86	222,374.98	0.97%
	10,000,000.00	799235D	UNITED STATES ZCP 08/MAR/2012 MONTHLY 0.000% 03/08/2012	99.76	9,974,614.23	9,975,830.00 0.00 9,975,830.00	1,215.77	0.94%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**115,235,000.00**				**115,592,377.34**	**115,961,483.84** **228,121.79** **116,189,605.63**	**369,106.50**	**10.96%**
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	100.74	20,148,130.10	20,148,130.10 326,785.71 20,474,915.81	0.00	1.93%
	20,000,000.00	912828GK0	US TREAS NTS 4.625% 29/FEB/2012 SEMI-ANN. 4.625% 02/29/2012	103.93	20,791,450.32	20,785,940.00 80,434.78 20,866,374.78	(5,510.32)	1.97%
	10,000,000.00	912828JW1	UNITED STATES TREAS NTS 1.500% 31/DEC/2013 SEMI-ANN. 1.500% 12/31/2013	100.95	10,128,181.58	10,094,530.00 37,707.18 10,132,237.18	(33,651.58)	0.96%
	20,000,000.00	912828KB5	UNITED STATES TREAS NTS 1.125% 15/JAN/2012 SEMI-ANN. 1.125% 01/15/2012	100.67	20,106,100.47	20,134,380.00 47,237.57 20,181,617.57	28,279.53	1.90%
	5,000,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	100.05	5,002,514.74	5,002,514.74 18,370.17 5,020,884.91	0.00	0.47%
	20,000,000.00	912828KP4	UNITED STATES TREAS NTS 1.375% 15/MAY/2012 SEMI-ANN. 1.375% 05/15/2012	101.11	20,077,947.15	20,222,660.00 104,074.59 20,326,734.59	144,712.85	1.92%
	10,000,000.00	912828LB4	UNITED STATES TREAS NTS 1.500%15/JUL/2012 SEMI-ANN. 1.500% 07/15/2012	101.37	10,049,708.29	10,136,720.00 31,491.71 10,168,211.71	87,011.71	0.96%
	20,000,000.00	912828LF5	UNITED STATES TREAS NTS 1.125% 30/JUN/2011 SEMI-ANN. 1.125% 06/30/2011	100.25	20,045,065.25	20,049,220.00 56,560.77 20,105,780.77	4,154.75	1.90%
	40,000,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.29	40,059,416.44	40,114,080.00 66,298.34 40,180,378.34	54,663.56	3.79%
	10,000,000.00	912828LT5	UNITED STATES TREAS NTS 1% 31/OCT/2011 SEMI-ANN. 1.000% 10/31/2011	100.46	9,994,935.92	10,046,090.00 41,988.95 10,088,078.95	51,154.08	0.95%
	10,000,000.00	912828LV0	UNITED STATES TREAS NTS 1% 31/AUG/2011	100.34	10,018,309.16	10,034,380.00	16,070.84	0.95%

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Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 1.000% 08/31/2011			8,695.65 10,043,075.65		
2,000,000.00	912828LW8	UNITED STATES TREAS NTS 1.000% 30/SEP/2011 SEMI-ANN. 1.000% 09/30/2011	100.40	2,000,139.55	2,008,046.00 54.64 2,008,100.64	7,906.45	0.19%
10,000,000.00	912828MQ0	UNITED STATES OF AMER TREAS BONDS 0% NTS SEMI-ANN. 0.875% 02/29/2012	100.52	10,019,211.20	10,052,300.00 7,608.70 10,059,908.70	33,088.80	0.95%
20,000,000.00	912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012 SEMI-ANN. 1.000% 03/31/2012	100.67	19,988,033.48	20,133,600.00 546.45 20,134,146.45	145,566.52	1.90%
10,000,000.00	912828NE6	UNITED STATES TREAS NTS 0.750% 31/MAY/2012 SEMI-ANN. 0.750% 05/31/2012	100.42	10,040,073.27	10,042,200.00 25,137.36 10,067,337.36	2,126.73	0.95%
10,000,000.00	912828NN6	UNITED STATES TREAS NTS 1.000% 15/JUL/2013 SEMI-ANN. 1.000% 07/15/2013	100.16	9,996,318.15	10,015,600.00 20,994.48 10,036,594.48	19,281.85	0.95%
10,000,000.00	912828NQ9	UNITED STATES TREAS NTS 0.625% 31/JUL/2012 SEMI-ANN. 0.625% 07/31/2012	100.23	10,037,283.22	10,022,700.00 10,359.12 10,033,059.12	(14,583.22)	0.95%
10,000,000.00	912828NU0	UNITED STATES TREAS NTS 0.750% 15/AUG/2013 SEMI-ANN. 0.750% 08/15/2013	99.49	9,929,535.40	9,949,220.00 9,323.20 9,958,543.20	19,684.60	0.94%
10,000,000.00	912828NX4	UNITED STATES TREAS NTS 0.375% 30/SEP/2012 SEMI-ANN. 0.375% 09/30/2012	99.75	9,981,984.59	9,975,000.00 102.46 9,975,102.46	(6,984.59)	0.94%
10,000,000.00	912828PD6	UNITED STATES TREAS NTS 0.375% 31/OCT/2012 SEMI-ANN. 0.375% 10/31/2012	99.67	9,972,564.08	9,966,800.00 15,745.86 9,982,545.86	(5,764.08)	0.94%
10,000,000.00	912828PQ7	UNITED STATES TREAS NTS 1.000% 15/JAN/2014 SEMI-ANN. 1.000% 01/15/2014	99.51	9,980,573.23	9,950,780.00 20,994.48 9,971,774.48	(29,793.23)	0.94%
10,000,000.00	912828PR5	UNITED STATES TREAS NTS 0.625% 31/JAN/2013 SEMI-ANN. 0.625% 01/31/2013	99.82	9,998,217.13	9,982,030.00 10,359.12 9,992,389.12	(16,187.13)	0.94%
10,000,000.00	912828QH6	UNITED STATES TREAS NTS 1.250% 15/FEB/2014 SEMI-ANN. 1.250% 02/15/2014	100.06	9,977,578.18	10,006,250.00 15,538.67 10,021,788.67	28,671.82	0.95%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**307,000,000.00**			**308,343,270.90**	**308,873,170.84 956,409.96 309,829,580.80**	**529,899.94**	**29.23%**

Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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 - MORTGAGE BACKED SECURITIES								
	12,373,884.57	36241KM54	GNMA I MORTPASS 5% 15/APR/2021 JP PN# 782180 MONTHLY 5.000% 04/15/2021	107.32	12,483,682.14	13,279,913.14 51,557.85 13,331,470.99	796,231.00	1.26%
	10,000,000.00	36241LTJ5	GNMA I MORTPASS 4.5% 15/MAY/2025 JP PN# 783253 MONTHLY 4.500% 05/15/2025	105.88	10,673,824.24	10,588,122.40 0.00 10,588,122.40	(85,701.84)	1.00%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**22,373,884.57**				**23,157,506.38**	**23,868,035.54** **51,557.85** **23,919,593.39**	**710,529.16**	**2.26%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(4,921.15)	CASH	USD	1.00	(4,921.15)	(4,921.15) 0.00 (4,921.15)	0.00	(0.00%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(4,921.15)**				**(4,921.15)**	**(4,921.15)** **0.00** **(4,921.15)**	**0.00**	**(0.00%)**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(45,472.24)	0.00 (45,472.24) (45,472.24)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(45,472.24)**	**0.00** **(45,472.24)** **(45,472.24)**		**(0.00%)**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(18,538,542.17)	(18,538,542.17) 0.00 (18,538,542.17)	0.00	(1.75%)
	0.00		Net Income Payable	0.00	(1,179,835.65)	0.00 (1,179,835.65) (1,179,835.65)	0.00	(0.11%)
	0.00		Net Income Receivable	0.00	405,496.81	0.00 405,496.81 405,496.81	0.00	0.04%
TOTAL:	**0.00**				**(19,312,881.01)**	**(18,538,542.17)** **(774,338.84)** **(19,312,881.01)**	**0.00**	**(1.82%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS							
5,015,320.28	46999W014	TRI-PARTY REPO JP MORGAN 0.30% 14/APR/2011	100.00	5,015,320.28	5,015,320.28 41.79 5,015,362.07	0.00	0.29%
3,783,992.91	85299W787	TRI-PARTY REPO SOUTH STREET 0.09% 01/APR/2011 0.090% 04/01/2011	100.00	3,783,992.91	3,783,992.91 9.46 3,784,002.37	0.00	0.22%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** **8,799,313.19**				**8,799,313.19**	**8,799,313.19** **51.25** **8,799,364.44**	**0.00**	**0.51%**
Category Long Description: CASH EQUIVALENTS - STIF							
0.00	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	0.00	0.00 0.01 0.01	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF** **0.00**				**0.00**	**0.00** **0.01** **0.01**	**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	100.34	8,000,000.00	8,026,948.80 4,250.00 8,031,198.80	26,948.80	0.47%
7,000,000.00	02005TAB3	ALLY AUTO RCVBLS 0.81% A/BKD 15/OCT/2013 USD MONTHLY 0.810% 10/15/2013	100.07	6,999,649.84	7,005,226.20 2,591.13 7,007,817.33	5,576.36	0.41%
4,688,877.62	03064MAA6	AMERICREDIT AUTO RECEIVABLES TRUST 2011-1 A-1 MONTHLY 0.321% 02/08/2012	100.01	4,688,877.62	4,689,183.33 1,005.39 4,690,188.72	305.71	0.27%
20,450,000.00	09657CAD2	BMW VEHICLE LEASE TRUST 2009-1 A-4 3.660% MONTHLY 3.660% 08/15/2013	101.11	20,765,526.27	20,676,970.46 34,204.27 20,711,174.73	(88,555.81)	1.20%
4,940,000.00	14041NEJ6	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2009-2A A MONTHLY 3.200% 04/15/2014	100.58	4,995,761.16	4,968,448.97 7,224.09 4,975,673.06	(27,312.19)	0.29%
3,823,000.00	161571CW2	CHASE ISSUANCE TRUST 4.26% NTS 15/MAY/2013 USD1000 MONTHLY 4.260% 05/15/2013	100.47	3,898,245.58	3,840,885.14 7,442.52 3,848,327.66	(57,360.44)	0.22%
2,139,903.53	17121DAA7	CHRYSLER FINANCIAL AUTO SECURITIZATION TRUST MONTHLY 0.335% 10/11/2011	100.00	2,139,903.53	2,139,949.75 479.04 2,140,428.79	46.22	0.12%
7,000,000.00	34528CAH8	FORD CREDIT AUTO OWNER TRUST 2006-C C 5.470% MONTHLY 5.470% 09/15/2012	101.37	7,134,430.15	7,096,054.00 17,498.12 7,113,552.12	(38,376.15)	0.41%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - ASSET BACK							
6,934,143.44	34529KAB2	FORD CR AUTO LEASE 1.04% A/BKD 15/MAR/2013 USD MONTHLY 1.040% 03/15/2013	100.08	6,943,923.16	6,939,640.83 3,295.58 6,942,936.41	(4,282.33)	0.40%
3,055,394.82	34529PAA3	FORD CREDIT AUTO OWNER TRUST 2011-A A-1 0.289% MONTHLY 0.289% 02/15/2012	100.00	3,055,394.82	3,055,427.82 416.98 3,055,844.80	33.00	0.18%
9,640,000.00	36159LAR7	GE DEALER FLOORPLAN MASTER NOTE TRUST 2006-2 A MONTHLY FLOATING 04/20/2013	99.98	9,589,678.75	9,637,703.75 952.89 9,638,656.64	48,025.00	0.56%
6,000,000.00	36830HAB8	GE EQUIPMENT SMALL TICKET LLC 2011-1 A-2 0.880% MONTHLY 0.880% 08/21/2013	100.03	5,999,485.23	6,001,690.80 1,561.29 6,003,252.09	2,205.57	0.35%
8,290,528.88	40431CAD0	HSBC AUTOMOTIVE TRUST 2006-3 A-4 5.340% MONTHLY 5.340% 09/17/2013	100.21	8,369,666.83	8,307,610.69 17,851.38 8,325,462.07	(62,056.14)	0.48%
10,000,000.00	43812BAG8	HONDA AUTO REC OWN 1.25% A/BKD 21/OCT/2013 USD MONTHLY 1.250% 10/21/2013	100.53	10,000,000.00	10,052,814.00 3,696.24 10,056,510.24	52,814.00	0.58%
9,096,761.32	43812TAD6	HONDA AUTO RECEIVABLES OWNER TRUST 2008-1 A-4 MONTHLY 4.880% 09/18/2014	101.55	9,284,692.07	9,237,425.45 16,706.74 9,254,132.19	(47,266.62)	0.54%
209,869.09	58942BAB0	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2009-1 A-2 MONTHLY 0.830% 03/15/2012	100.02	209,859.32	209,905.27 79.60 209,984.87	45.95	0.01%
4,500,000.00	89235XAB3	TOYOTA AUTO RECEIVABLES OWNER TRUST 2011-A A-2 MONTHLY 0.610% 05/15/2013	100.02	4,499,858.61	4,500,728.10 1,254.44 4,501,982.54	869.49	0.26%
6,031,231.46	928664AC5	VOLKSWAGEN AUTO LEASE TRUST 2009-A A-3 3.410% MONTHLY 3.410% 04/16/2012	100.61	6,086,788.91	6,067,845.86 9,398.67 6,077,244.53	(18,943.05)	0.35%
TOTAL: **FIXED INCOME - ASSET BACK** **121,799,710.16**				**122,661,741.85**	**122,454,459.22** **129,908.37** **122,584,367.59**	**(207,282.63)**	**7.10%**
Category Long Description: FIXED INCOME - CMO/REMIC							
9,647,903.41	3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020 MONTHLY 3.000% 11/15/2020	99.89	9,823,205.09	9,637,563.75 24,119.76 9,661,683.51	(185,641.34)	0.56%
678,094.78	31392XB98	FHLMC REMIC 2513 CL PD 6% MONTHLY 6.000% 02/15/2032	101.97	683,534.18	691,460.03 3,390.47 694,850.50	7,925.85	0.04%
954,976.77	31393BFL4	FANNIE MAE 2003-33 AD 3.500% 25/MAR/2033 MONTHLY 3.500% 03/25/2033	104.09	950,137.96	994,034.56 2,785.35	43,896.60	0.06%

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	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC								
						996,819.91		
	2.36	36228FPS9	GS MORTGAGE SECURITIES CORP. 2003-3F MONTHLY 8.500% 04/25/2033	101.27	0.00	2.39 0.02 2.41	2.39	0.00%
	385,441.67	38373VD64	GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032 MONTHLY 4.250% 08/20/2032	104.59	386,113.29	403,148.51 1,365.11 404,513.62	17,035.22	0.02%
TOTAL: **FIXED INCOME - CMO/REMIC**	**11,666,418.99**				**11,842,990.52**	**11,726,209.24 31,660.71 11,757,869.95**	**(116,781.28)**	**0.68%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	1,500,000.00	02666QE25	AMER HONDA FIN CP 0% 02/JUN/2011 MTN QUARTERLY FLOATING 06/02/2011	100.42	1,506,310.67	1,506,310.67 3,511.88 1,509,822.55	0.00	0.09%
	10,000,000.00	02666QH55	AMERICAN HONDA FINANCE CORP FRN 07/NOV/2012 QUARTERLY FLOATING 11/07/2012	99.76	10,000,000.00	9,976,200.00 10,128.57 9,986,328.57	(23,800.00)	0.58%
	10,000,000.00	039483BA9	ARCHER DANIELS MIDLAND CO 0.4733% BDS 13/AUG/2012 QUARTERLY FLOATING 08/13/2012	100.14	10,000,000.00	10,013,590.00 6,424.44 10,020,014.44	13,590.00	0.58%
	13,000,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	104.18	12,994,996.65	13,543,907.00 15,896.74 13,559,803.74	548,910.35	0.79%
	12,000,000.00	06406HBC2	BANK OF NY COMPNY INC. VAR 23/MAR/2012 QUARTERLY FLOATING 03/23/2012	100.08	12,000,000.00	12,009,924.00 1,227.00 12,011,151.00	9,924.00	0.70%
	7,000,000.00	084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	108.21	7,458,703.41	7,574,497.00 43,508.29 7,618,005.29	115,793.59	0.44%
	1,912,000.00	14912L4N8	CATERPILLAR FINL SVCS MTNS BE NT-F FLT 12 QUARTERLY FLOATING 07/24/2012	100.24	1,916,318.72	1,916,527.62 1,037.26 1,917,564.88	208.90	0.11%
	10,000,000.00	17275RAJ1	CISCO SYSTEMS INC 1.625% BDS 14/MAR/2014 USD1000 SEMI-ANN. 1.625% 03/14/2014	99.84	9,988,338.04	9,983,540.00 7,063.49 9,990,603.49	(4,798.04)	0.58%
	2,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.28	1,998,724.52	2,025,582.00 10,817.31 2,036,399.31	26,857.48	0.12%
	13,061,000.00	31771CR64	FINANCING CORP 0% STRIP 06/DEC/2011 USD1000 SEMI-ANN. 0.000% 12/06/2011	99.50	12,830,882.92	12,996,021.53 0.00 12,996,021.53	165,138.61	0.75%
	20,000,000.00	36962G2X1	GENERAL ELEC CAP CORP VAR 20/JUN/2014	98.23	19,609,051.48	19,646,200.00	37,148.52	1.14%

J.P.Morgan

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
		QUARTERLY FLOATING 06/20/2014			2,743.88 19,648,943.88		
5,000,000.00	36962G4U5	GENERAL ELEC CAP CORP MTN BE SR NT-A 1.5% QUARTERLY FLOATING 02/06/2014	99.96	5,000,000.00	4,998,130.00 5,298.92 5,003,428.92	(1,870.00)	0.29%
5,000,000.00	36962G4W1	GENERAL ELECTRIC CAPITAL CORP FR BDS 07/JAN/2014 QUARTERLY FLOATING 01/07/2014	100.82	5,000,000.00	5,040,805.00 13,449.45 5,054,254.45	40,805.00	0.29%
10,000,000.00	373334JU6	GEORGIA POWER CO 0% 15/JAN/2013 NTS	100.05	10,000,000.00	10,005,300.00 11,462.62 10,016,762.62	5,300.00	0.58%
10,000,000.00	38141EJV2	GOLDMAN SACHS GROUP INC 2.99% MTN 07/OCT/2011 QUARTERLY FLOATING 10/07/2011	100.16	9,997,527.51	10,016,140.00 16,398.90 10,032,538.90	18,612.49	0.58%
7,542,000.00	38141GEW0	GOLDMAN SACHS GROUP INC FRN SNR 06/FEB/2012 QUARTERLY FLOATING 02/06/2012	99.96	7,537,510.98	7,538,658.89 5,446.27 7,544,105.16	1,147.91	0.44%
10,000,000.00	38143USR3	GOLDMAN SACHS GROUP INC CALL NT 0.75% 16/MAR/2012 QUARTERLY 0.750% 03/16/2012	99.86	10,000,000.00	9,986,470.00 3,057.07 9,989,527.07	(13,530.00)	0.58%
6,000,000.00	41659EFK8	HARTFORD LIFE GLOB FR MTN 17/JAN/2012 USD1000	99.70	5,999,134.28	5,982,090.00 4,904.77 5,986,994.77	(17,044.28)	0.35%
1,325,000.00	428236AZ6	HEWLETT-PACKARD CO FRN 27/MAY/2011 USD1000 QUARTERLY FLOATING 05/27/2011	100.17	1,327,269.40	1,327,269.40 1,602.37 1,328,871.77	0.00	0.08%
10,000,000.00	428236BA0	HEWLETT PACKARD CO FRN 13/SEP/2012 USD1000 QUARTERLY FLOATING 09/13/2012	100.11	10,000,000.00	10,010,590.00 2,172.49 10,012,762.49	10,590.00	0.58%
10,000,000.00	44924EAB6	IBM INTERNATIONAL GROUP CAPITAL LLC 5.05% BDS SEMI-ANN. 5.050% 10/22/2012	106.39	9,997,534.75	10,638,710.00 223,365.38 10,862,075.38	641,175.25	0.63%
5,081,000.00	46623EJA8	JP MORGAN CHASE BK NEW YORK NY FRN 26/FEB/2013 QUARTERLY FLOATING 02/26/2013	100.67	5,105,467.63	5,114,946.16 4,338.05 5,119,284.21	9,478.53	0.30%
20,000,000.00	46623EJF7	JPMORGAN CHASE & CO VAR 24/JAN/2014 QUARTERLY FLOATING 01/24/2014	100.55	20,033,808.40	20,110,560.00 41,060.95 20,151,620.95	76,751.60	1.17%
3,000,000.00	58013MDM3	MCDONALD'S CORP 6% NTS 15/APR/2011 USD1000 SEMI-ANN. 6.000% 04/15/2011	100.21	3,006,443.99	3,006,443.99 83,076.92 3,089,520.91	0.00	0.18%
25,975,000.00	59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	99.57	25,956,775.16	25,864,008.83 9,731.60 25,873,740.43	(92,766.33)	1.50%

J.P.Morgan

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
7,250,000.00	59217ECB8	MET LIFE GLOB FUNDING I VAR 13/JUL/2011	100.06	7,247,905.49	7,254,712.50 11,045.01 7,265,757.51	6,807.01	0.42%
4,100,000.00	59217GAF6	METRO LIFE GBL FD1 FR MTN 10/JAN/2014 USD1000 QUARTERLY FLOATING 01/10/2014	100.55	4,114,845.79	4,122,373.70 9,595.18 4,131,968.88	7,527.91	0.24%
5,000,000.00	594918AG9	MICROSOFT CORP 1.625% BDS 25/SEP/2015 USD1000 SEMI-ANN. 1.625% 09/25/2015	96.81	4,980,331.90	4,840,730.00 1,545.52 4,842,275.52	(139,601.90)	0.28%
7,968.69	60899KWS8	MOHAVE COUNTY - 4% 12/49 ANNUAL 4.000% 12/31/2049	100.00	7,968.69	7,968.69 3,609.44 11,578.13	0.00	0.00%
2,000,000.00	61746SBQ1	MORGAN STANLEY VARIABLE 15/OCT/2015 QUARTERLY FLOATING 10/15/2015	96.00	1,919,048.15	1,920,100.00 3,176.03 1,923,276.03	1,051.85	0.11%
5,000,000.00	61757UAF7	MORGAN STANLEY 2% BDS 22/SEP/2011 USD100000 SEMI-ANN. 2.000% 09/22/2011	100.86	4,999,228.31	5,043,170.00 2,717.39 5,045,887.39	43,941.69	0.29%
12,550,000.00	693476BA0	PNC FUNDING CORPORATION SR FLTG RATE NTS QUARTERLY FLOATING 01/31/2014	99.23	12,205,091.86	12,453,603.45 10,549.98 12,464,153.43	248,511.59	0.72%
3,000,000.00	69351CAB9	PNC FUNDING CORPORATION FRN 22/JUN/2011 USD2000 QUARTERLY FLOATING 06/22/2011	100.00	3,000,000.00	3,000,000.00 490.83 3,000,490.83	0.00	0.17%
7,900,000.00	694308GU5	PACIFIC GAS & ELEC 0% BDS 11/OCT/2011 USD QUARTERLY FLOATING 10/11/2011	99.97	7,923,018.72	7,897,946.00 15,503.84 7,913,449.84	(25,072.72)	0.46%
7,800,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	104.70	7,799,173.85	8,166,927.60 152,024.59 8,318,952.19	367,753.75	0.48%
25,000,000.00	794866D	CONCORD MIN ZCP 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.94	24,983,783.59	24,983,783.59 0.00 24,983,783.59	0.00	1.45%
20,000,000.00	797631D	CHARTA, LLC ZCP 08/JUL/2011 MONTHLY 0.000% 07/08/2011	99.93	19,984,889.27	19,985,360.00 0.00 19,985,360.00	470.73	1.16%
24,250,000.00	797632D	FCAR OWNER ZCP 07/JUL/2011 MONTHLY 0.000% 07/07/2011	99.92	24,228,628.47	24,230,769.75 0.00 24,230,769.75	2,141.28	1.40%
3,450,000.00	842587CF2	SOUTHERN CO VAR 21/OCT/2011 QUARTERLY FLOATING 10/21/2011	100.24	3,457,475.48	3,458,404.20 4,716.83 3,463,121.03	928.72	0.20%
10,000,000.00	87244EAC6	TIAA GLOBAL MARKETS 5.125% MTN 10/OCT/2012 SEMI-ANN. 5.125% 10/10/2012	105.89	9,990,692.14	10,589,270.00 243,578.30	598,577.86	0.63%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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								
						10,832,848.30		
	23,226,000.00	88166BAA8	TEVA PHARMACEUTICA FR SR NT 19/DEC/2011 USD1000 QUARTERLY FLOATING 12/19/2011	100.27	23,292,332.46	23,289,453.43 5,031.64 23,294,485.07	(2,879.03)	1.35%
	1,450,000.00	92344SAS9	VERIZON WIRELESS CAPITAL/CELLCO PTN FRN	100.35	1,455,048.94	1,455,048.94 4,693.97 1,459,742.91	0.00	0.08%
	20,000,000.00	92344SAT7	VERIZON WIRELESS CAPITAL/CELLCO PTN 3.75% BDS SEMI-ANN. 3.750% 05/20/2011	100.43	20,086,441.14	20,086,441.14 273,579.54 20,360,020.68	0.00	1.18%
	20,000,000.00	931142CF8	WAL-MART STORES INC 5% BDS 05/APR/2012 USD1000 SEMI-ANN. 5.000% 04/05/2012	104.17	19,985,660.65	20,834,680.00 489,010.99 21,323,690.99	849,019.35	1.24%
	25,000,000.00	963673D	LEGACY CAPITAL ZERO 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.94	24,983,782.35	24,983,782.35 0.00 24,983,782.35	0.00	1.45%
	20,000,000.00	963847D	LEXINGTN PKR ZCP 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.94	19,987,026.81	19,987,026.81 0.00 19,987,026.81	0.00	1.16%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**476,379,968.69**				**475,897,172.57**	**479,423,974.24 1,758,593.70 481,182,567.94**	**3,526,801.67**	**27.88%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	5,000,000.00	31331J7M9	FEDERAL FARM CR BKS CONS BD 2.05% 21/JAN/2015 SEMI-ANN. 2.050% 01/21/2015	98.87	4,999,490.10	4,943,340.00 19,820.44 4,963,160.44	(56,150.10)	0.29%
	10,000,000.00	31331JNR0	FEDERAL FARM CREDIT BANK 2.97% 18/MAY/2015 SEMI-ANN. 2.970% 05/18/2015	100.35	10,031,458.28	10,034,710.00 109,939.23 10,144,649.23	3,251.72	0.59%
	13,800,000.00	3134G1DH4	FEDERAL HOME LN MTG CORP CALL STEP 26/MAY/2015 SEMI-ANN. FLOATING 05/26/2015	100.32	13,829,161.69	13,843,539.00 96,066.27 13,939,605.27	14,377.31	0.81%
	20,000,000.00	3136FP2S5	FEDERAL NATL MTG ASSN CALL STEP 18/JAN/2013 SEMI-ANN. FLOATING 01/18/2013	99.69	20,000,000.00	19,938,960.00 25,207.19 19,964,167.19	(61,040.00)	1.16%
	5,000,000.00	3136FP5U7	FEDERAL NATL MTG ASSN CALL STEP 16/FEB/2016 SEMI-ANN. FLOATING 02/16/2016	100.25	5,000,000.00	5,012,730.00 9,116.03 5,021,846.03	12,730.00	0.29%
	8,500,000.00	31398A4H2	FEDERAL NATIONAL MORTGAGE ASSOC 1.125% NTS SEMI-ANN. 1.125% 10/08/2013	99.07	8,500,301.24	8,420,720.50 45,973.56 8,466,694.06	(79,580.74)	0.49%
	20,000,000.00	31398A4J8	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS	100.00	20,000,000.00	20,000,060.00	60.00	1.16%

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	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
			07/OCT/2013 USD1000			48,351.78 20,048,411.78		
	10,000,000.00	31398AS37	FANNIE MAE 1.30% 25/MAY/2012 SEMI-ANN. 1.300% 05/25/2012	100.13	10,010,958.49	10,012,890.00 45,607.73 10,058,497.73	1,931.51	0.58%
	35,000,000.00	31398AWQ1	FEDERAL NATIONAL MORTGAGE ASSOC 1.37500% SRN SEMI-ANN. 1.375% 04/28/2011	100.09	35,030,497.71	35,030,497.71 204,804.68 35,235,302.39	0.00	2.04%
	7,000,000.00	31771C4D4	FINANCING CORP 0% 07/SEP/2011 STRIP SEMI-ANN. 0.000% 09/07/2011	99.71	6,923,819.08	6,979,735.00 0.00 6,979,735.00	55,915.92	0.40%
	5,000,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	100.05	5,002,514.74	5,002,514.74 18,370.17 5,020,884.91	0.00	0.29%
	10,000,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.29	10,016,286.98	10,028,520.00 16,574.59 10,045,094.59	12,233.02	0.58%
	10,000,000.00	912828PQ7	UNITED STATES TREAS NTS 1.000% 15/JAN/2014 SEMI-ANN. 1.000% 01/15/2014	99.51	9,972,623.63	9,950,780.00 20,994.48 9,971,774.48	(21,843.63)	0.58%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**159,300,000.00**				**159,317,111.94**	**159,198,996.95 660,826.15 159,859,823.10**	**(118,114.99)**	**9.26%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	1,640,019.05	3128GVTY6	FHLMCGLD MORTPASS 5% 01/SEP/2017 E9 PN# E91467 MONTHLY 5.000% 09/01/2017	107.02	1,635,666.31	1,755,193.11 6,833.41 1,762,026.52	119,526.80	0.10%
	1,477,590.00	31400HYD9	FNMA MORTPASS 5% 01/FEB/2018 CI PN# 688408 MONTHLY 5.000% 02/01/2018	107.07	1,481,982.91	1,582,049.81 6,156.62 1,588,206.43	100,066.90	0.09%
	957,799.00	31401EBE8	FNMA MORTPASS 5% 01/JUN/2018 CI PN# 705737 MONTHLY 5.000% 06/01/2018	107.07	960,708.15	1,025,511.63 3,990.83 1,029,502.46	64,803.48	0.06%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**4,075,408.05**				**4,078,357.37**	**4,362,754.55 16,980.86 4,379,735.41**	**284,397.18**	**0.25%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	4,765.03	CASH	USD	1.00	4,765.03	4,765.03 0.00 4,765.03	0.00	0.00%

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	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - CURRENCIES								
TOTAL: **MISCELLANEOUS - CURRENCIES**	**4,765.03**				**4,765.03**	**4,765.03** **0.00** **4,765.03**	**0.00**	**0.00%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(89,559.57)	0.00 (89,559.57) (89,559.57)		(0.01%)
TOTAL: **MISCELLANEOUS - OTHER**					**(89,559.57)**	**0.00** **(89,559.57)** **(89,559.57)**		**(0.01%)**
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 14,850.00 10,014,850.00	0.00	0.58%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**10,000,000.00**				**10,000,000.00**	**10,000,000.00** **14,850.00** **10,014,850.00**	**0.00**	**0.58%**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	20,000,000.00	06945MRB4	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 04/11/2011	99.99	19,998,500.00	19,998,500.00 0.00 19,998,500.00	0.00	1.16%
	20,000,000.00	06945MTD8	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 06/13/2011	99.95	19,990,266.66	19,990,266.66 0.00 19,990,266.66	0.00	1.16%
	31,100,000.00	12619URL7	CRC FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 04/20/2011	99.98	31,095,348.33	31,095,348.33 0.00 31,095,348.33	0.00	1.80%
	20,000,000.00	15963URR9	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 04/25/2011	99.98	19,996,533.32	19,996,533.32 0.00 19,996,533.32	0.00	1.16%
	30,000,000.00	17177MR53	CIESCO, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/05/2011	100.00	29,999,066.66	29,999,066.66 0.00 29,999,066.66	0.00	1.74%
	25,000,000.00	2063C1S35	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	99.97	24,992,444.39	24,992,444.39 0.00 24,992,444.39	0.00	1.45%
	30,000,000.00	2284K1S38	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	99.96	29,988,322.75	29,988,322.75 0.00 29,988,322.75	0.00	1.74%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
30,000,000.00	25153KR41	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 04/04/2011	100.00	29,999,218.22	29,999,218.22 0.00 29,999,218.22	0.00	1.74%
20,000,000.00	25153KRR0	DEUTSCHE BK FINL DISC COML PAPER 0.000% 04/25/2011	99.98	19,996,133.26	19,996,133.26 0.00 19,996,133.26	0.00	1.16%
23,400,000.00	3024A7S27	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 05/02/2011	99.97	23,393,854.25	23,393,854.25 0.00 23,393,854.25	0.00	1.36%
18,515,000.00	30601WRJ0	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 04/18/2011	99.99	18,512,639.30	18,512,639.30 0.00 18,512,639.30	0.00	1.07%
8,000,000.00	38102KSB9	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 05/11/2011	99.97	7,997,333.39	7,997,333.39 0.00 7,997,333.39	0.00	0.46%
10,007,000.00	38102KSG8	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 05/16/2011	99.96	10,003,196.71	10,003,196.71 0.00 10,003,196.71	0.00	0.58%
50,000,000.00	38346MRR7	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 04/25/2011	99.98	49,990,666.75	49,990,666.75 0.00 49,990,666.75	0.00	2.90%
20,000,000.00	38362WRT0	GOVCO, LLC ZCP 27/APR/2011 0.000% 04/27/2011	99.98	19,995,811.04	19,995,811.04 0.00 19,995,811.04	0.00	1.16%
30,000,000.00	38362WRU7	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/28/2011	99.98	29,993,699.96	29,993,699.96 0.00 29,993,699.96	0.00	1.74%
50,000,000.00	41068LT63	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 06/06/2011	99.92	49,961,499.94	49,961,499.94 0.00 49,961,499.94	0.00	2.89%
25,014,000.00	4820P3RC9	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER 0.000% 04/12/2011	99.99	25,012,012.79	25,012,012.79 0.00 25,012,012.79	0.00	1.45%
25,000,000.00	4820P3RK1	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER 0.000% 04/19/2011	99.99	24,996,750.01	24,996,750.01 0.00 24,996,750.01	0.00	1.45%
25,000,000.00	52468KS44	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	99.97	24,992,208.28	24,992,208.28 0.00 24,992,208.28	0.00	1.45%
30,000,000.00	52952MS35	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	99.96	29,988,322.75	29,988,322.75 0.00 29,988,322.75	0.00	1.74%
18,000,000.00	53127URS1	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER	99.98	17,996,500.00	17,996,500.00 0.00	0.00	1.04%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
		0.000% 04/26/2011			17,996,500.00		
20,000,000.00	5705X5S69	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 05/06/2011	99.97	19,994,903.48	19,994,903.48 0.00 19,994,903.48	0.00	1.16%
30,000,000.00	5705X5U82	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER	99.93	29,979,583.33	29,978,055.00 0.00 29,978,055.00	(1,528.33)	1.74%
30,000,000.00	67983URJ4	OLD LINE FUNDING LLC ZCP 18/APR/2011 0.000% 04/18/2011	99.99	29,996,316.70	29,996,316.70 0.00 29,996,316.70	0.00	1.74%
30,000,000.00	82124MR85	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 04/08/2011	99.99	29,998,425.00	29,998,425.00 0.00 29,998,425.00	0.00	1.74%
30,000,000.00	82124MSS0	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 05/26/2011	99.96	29,988,083.42	29,988,083.42 0.00 29,988,083.42	0.00	1.74%
16,550,000.00	86888NR49	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER DISCOUNT DTD 06/DEC/2010 DUE 04/APR/2011 .35%	100.00	16,549,596.22	16,549,596.22 0.00 16,549,596.22	0.00	0.96%
20,000,000.00	92646LRR3	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 04/25/2011	99.98	19,996,467.93	19,996,467.93 0.00 19,996,467.93	0.00	1.16%
20,000,000.00	92646LSA9	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 05/10/2011	99.97	19,994,107.97	19,994,107.97 0.00 19,994,107.97	0.00	1.16%
30,000,000.00	92646LTQ3	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 06/24/2011	99.93	29,979,000.00	29,979,000.00 0.00 29,979,000.00	0.00	1.74%
30,000,000.00	96442MR15	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 04/01/2011	100.00	30,000,000.00	30,000,000.00 0.00 30,000,000.00	0.00	1.74%
23,191,000.00	96442MRT4	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 04/27/2011	99.97	23,184,970.34	23,184,970.34 0.00 23,184,970.34	0.00	1.34%
30,000,000.00	97342KR42	WINDMILL FUNDING CORP. ZCP 04/APR/2011 0.000% 04/04/2011	100.00	29,999,267.75	29,999,267.75 0.00 29,999,267.75	0.00	1.74%
20,000,000.00	97342KSA7	WINDMILL FUNDING COR CORPORATE COMMERCIAL PAPER 0.000% 05/10/2011	99.97	19,994,107.97	19,994,107.97 0.00 19,994,107.97	0.00	1.16%
40,000,000.00	98137SR18	WORKING CAP. MAN. CO CORPORATE COMMERCIAL PAPER 0.000% 04/01/2011	100.00	40,000,000.00	40,000,000.00 0.00 40,000,000.00	0.00	2.32%

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	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**928,777,000.00**				**928,545,158.87**	**928,543,630.54** **0.00** **928,543,630.54**	**(1,528.33)**	**53.80%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(1,338,603.55)	0.00 (1,338,603.55) (1,338,603.55)	0.00	(0.08%)
	0.00		Net Income Receivable	0.00	236,743.74	0.00 236,743.74 236,743.74	0.00	0.01%
TOTAL:	**0.00**				**(1,101,859.81)**	**0.00** **(1,101,859.81)** **(1,101,859.81)**	**0.00**	**(0.06%)**

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS							
55,168,464.05	46999W014	TRI-PARTY REPO JP MORGAN 0.30% 14/APR/2011	100.00	55,168,464.05	55,168,464.05 459.74 55,168,923.79	0.00	8.43%
179,900,359.54	85299W787	TRI-PARTY REPO SOUTH STREET 0.09% 01/APR/2011 0.090% 04/01/2011	100.00	179,900,359.54	179,900,359.54 449.75 179,900,809.29	0.00	27.47%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** **235,068,823.59**				**235,068,823.59**	**235,068,823.59** **909.49** **235,069,733.08**	**0.00**	**35.90%**
Category Long Description: FIXED INCOME - CMO/REMIC							
4,931,565.40	3137A6DT6	FREDDIE MAC 3815 GD 4.000% 15/SEP/2025 MONTHLY 4.000% 09/15/2025	104.36	5,109,157.68	5,146,543.68 16,438.55 5,162,982.23	37,386.00	0.79%
1,945,611.65	31398KKP4	FREDDIE MAC 3591 MC 2.000% 15/OCT/2014 MONTHLY 2.000% 10/15/2014	100.58	1,955,990.12	1,956,865.46 3,242.69 1,960,108.15	875.34	0.30%
7,269,429.00	31398RXD2	FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024 MONTHLY 4.000% 12/25/2024	104.22	7,468,862.23	7,576,522.39 24,231.43 7,600,753.82	107,660.16	1.16%
4,918,236.00	38377NMJ0	GINNIE MAE 2010-151 KA 3.000% 16/SEP/2039 MONTHLY 3.000% 09/16/2039	99.99	4,915,932.56	4,917,783.52 12,295.59 4,930,079.11	1,850.96	0.75%
TOTAL: **FIXED INCOME - CMO/REMIC** **19,064,842.05**				**19,449,942.59**	**19,597,715.05** **56,208.26** **19,653,923.31**	**147,772.46**	**3.00%**
Category Long Description: FIXED INCOME - CORPORATE BONDS							
4,000,000.00	31315PLT4	FEDERAL AGRICULTURAL MORTGAGE CORP 1.25% NTS SEMI-ANN. 1.250% 12/06/2013	99.67	3,995,082.40	3,986,964.00 15,934.07 4,002,898.07	(8,118.40)	0.61%
10,600,000.00	36967HAJ6	GENERAL ELECTRIC CAPITAL CORP FRN 08/JUN/2012 QUARTERLY FLOATING 06/08/2012	100.45	10,616,194.71	10,647,233.60 4,307.14 10,651,540.74	31,038.89	1.63%
10,000,000.00	38146FAG6	GOLDMAN SACHS GROUP INC FRN 09/NOV/2011 USD1000 QUARTERLY FLOATING 11/09/2011	100.20	10,000,513.93	10,019,620.00 7,961.66 10,027,581.66	19,106.07	1.53%
25,000,000.00	446436AB3	HUNTINGTON NATIONAL BANK FRN 01/JUN/2012 USD1000 QUARTERLY FLOATING 06/01/2012	100.46	25,064,547.46	25,114,075.00 15,295.48 25,129,370.48	49,527.54	3.84%
20,000,000.00	787631D	FED HOME LOAN ZCP 29/AUG/2011 MONTHLY 0.000% 08/29/2011	99.95	19,975,073.72	19,989,180.00 0.00 19,989,180.00	14,106.28	3.05%

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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								
	20,400,000.00	788717D	FED HOME LOAN ZCP 06/JAN/2011 MONTHLY 0.000% 06/01/2011	99.96	20,392,600.40	20,392,600.40 0.00 20,392,600.40	0.00	3.11%
	10,000,000.00	793693D	FED HOME LOAN ZCP 15/JUL/2011 MONTHLY 0.000% 07/15/2011	99.97	9,992,748.17	9,996,790.00 0.00 9,996,790.00	4,041.83	1.53%
	10,000,000.00	799235D	UNITED STATES ZCP 08/MAR/2012 MONTHLY 0.000% 03/08/2012	99.76	9,974,614.23	9,975,830.00 0.00 9,975,830.00	1,215.77	1.52%
	20,000,000.00	954199D	FANNIE ZCP 26/SEP/2011 MONTHLY 0.000% 09/26/2011	99.92	19,974,363.55	19,984,200.00 0.00 19,984,200.00	9,836.45	3.05%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**130,000,000.00**				**129,985,738.57**	**130,106,493.00 43,498.35 130,149,991.35**	**120,754.43**	**19.88%**
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	100.13	4,999,678.25	5,006,320.00 42,857.14 5,049,177.14	6,641.75	0.77%
	10,000,000.00	31331GZM4	FED FARM CREDIT FR DEB 01/JUL/2011 USD1000 MONTHLY FLOATING 07/01/2011	100.03	10,000,000.00	10,003,340.00 2,850.26 10,006,190.26	3,340.00	1.53%
	5,000,000.00	31331J7M9	FEDERAL FARM CR BKS CONS BD 2.05% 21/JAN/2015 SEMI-ANN. 2.050% 01/21/2015	98.87	4,999,490.10	4,943,340.00 19,820.44 4,963,160.44	(56,150.10)	0.76%
	5,000,000.00	31331JU68	FEDERAL FARM CR BKS CONS BD 0.42% 26/JUL/2012 SEMI-ANN. 0.420% 07/26/2012	99.84	5,000,000.00	4,991,850.00 3,770.72 4,995,620.72	(8,150.00)	0.76%
	10,000,000.00	3133702W7	FEDERAL HOME LOAN BANKS 1.4% NTS 12/JUL/2013 SEMI-ANN. 1.400% 07/12/2013	100.33	10,053,646.45	10,033,210.00 30,552.49 10,063,762.49	(20,436.45)	1.54%
	13,000,000.00	313370FA1	FEDERAL HOME LOAN BANKS CONS BD 1.45% 29/JUL/2014 SEMI-ANN. 1.450% 07/29/2014	99.37	13,024,505.08	12,918,204.00 32,284.53 12,950,488.53	(106,301.08)	1.98%
	20,000,000.00	3133733A8	FEDERAL HOME LOAN BANKS CONS BD 0.18% 21/DEC/2011 MONTHLY 0.180% 12/21/2011	99.91	19,995,197.65	19,981,680.00 1,000.00 19,982,680.00	(13,517.65)	3.05%
	6,000,000.00	3133XTSR8	FED HOME LOAN BK 3% DEB 17/JUN/2014 USD1000 SEMI-ANN. 3.000% 06/17/2014	100.58	6,033,022.08	6,034,560.00 51,758.39 6,086,318.39	1,537.92	0.93%
	2,000,000.00	3136FHJF3	FED NATL MORT ASSC 2% NTS 21/APR/2014 USD SEMI-ANN. FLOATING 04/21/2014	100.07	2,001,637.50	2,001,382.00 17,802.21	(255.50)	0.31%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
					2,019,184.21		
13,675,000.00	3136FMLX0	FEDERAL NATIONAL MORTGAGE ASSOC 1.1250% NTS SEMI-ANN. FLOATING 04/26/2013	100.04	13,678,754.62	13,680,046.08 66,590.72 13,746,636.80	1,291.46	2.10%
8,400,000.00	3136FMPB4	FEDERAL NATL MTG ASSN CALL 1.48%29/OCT/2012 SEMI-ANN. 1.480% 10/29/2012	100.08	8,407,695.10	8,406,308.40 52,490.66 8,458,799.06	(1,386.70)	1.29%
8,200,000.00	3136FP4E4	FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS SEMI-ANN. 1.750% 12/30/2013	99.97	8,221,639.04	8,197,695.80 24,948.37 8,222,644.17	(23,943.24)	1.26%
5,000,000.00	3136FP5D5	FED NATL MORT ASSC STP-UP NTS 17/FEB/2016 USD SEMI-ANN. FLOATING 02/17/2016	99.84	4,990,875.22	4,992,215.00 7,424.04 4,999,639.04	1,339.78	0.76%
5,000,000.00	3136FP5U7	FEDERAL NATL MTG ASSN CALL STEP 16/FEB/2016 SEMI-ANN. FLOATING 02/16/2016	100.25	5,000,000.00	5,012,730.00 9,116.03 5,021,846.03	12,730.00	0.77%
5,000,000.00	3136FP6H5	FED NATL MORT ASSC STP-UP NTS 24/FEB/2015 USD SEMI-ANN. FLOATING 02/24/2015	100.23	4,990,756.97	5,011,355.00 4,972.37 5,016,327.37	20,598.03	0.77%
14,000,000.00	3136FPJT5	FANNIE MAE 1.08% 30/SEP/2013 SEMI-ANN. 1.080% 09/30/2013	99.46	14,029,850.38	13,924,106.00 821.74 13,924,927.74	(105,744.38)	2.13%
10,000,000.00	3136FPLT2	FEDERAL NATL MTG ASSN CALL 1.15%30/DEC/2013 SEMI-ANN. 1.150% 12/30/2013	98.90	10,027,379.17	9,889,880.00 29,065.93 9,918,945.93	(137,499.17)	1.51%
5,000,000.00	3136FPRU3	FANNIE MAE VAR 04/NOV/2013 SEMI-ANN. FLOATING 11/04/2013	99.09	5,000,000.00	4,954,520.00 10,221.03 4,964,741.03	(45,480.00)	0.76%
5,000,000.00	3136FPTY3	FEDERAL NATL MTG ASSN CALL STEP 28/OCT/2015 SEMI-ANN. FLOATING 10/28/2015	97.60	4,999,076.23	4,879,980.00 21,291.19 4,901,271.19	(119,096.23)	0.75%
5,000,000.00	3136FRBN2	FEDERAL NATL MTG ASSN CALL STEP 24/FEB/2016 SEMI-ANN. FLOATING 02/24/2016	100.18	5,000,000.00	5,008,770.00 5,593.91 5,014,363.91	8,770.00	0.77%
19,000,000.00	31398A3D2	FEDERAL NATIONAL MORTGAGE ASSOC 1.125% NTS SEMI-ANN. 1.125% 09/09/2013	99.52	19,023,939.90	18,908,686.00 13,359.38 18,922,045.38	(115,253.90)	2.89%
10,000,000.00	31398A4D1	FED NATL MORT ASSC 1.25% NTS 30/SEP/2013 USD SEMI-ANN. 1.250% 09/30/2013	99.48	10,000,000.00	9,948,360.00 679.35 9,949,039.35	(51,640.00)	1.52%
5,000,000.00	31398A4J8	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% NTS 07/OCT/2013 USD1000	100.00	5,000,000.00	5,000,015.00 12,087.94 5,012,102.94	15.00	0.77%

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	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	10,000,000.00	31398AME9	FEDERAL NATIONAL MORTGAGE ASSOC 4% BDS 28/JAN/2013 SEMI-ANN. 4.000% 01/28/2013	105.57	10,000,000.00	10,556,800.00 69,613.26 10,626,413.26	556,800.00	1.62%
	5,457,000.00	911759EQ7	HOUSING URBAN DEVELOPMENT DEB-01A 6% 01/AUG/2012 SEMI-ANN. 6.000% 08/01/2012	101.92	5,531,382.79	5,561,708.92 53,364.03 5,615,072.95	30,326.13	0.86%
	10,000,000.00	912828FD7	US TREAS NTS 04.875% 30/APR/2011 SEMI-ANN. 4.875% 04/30/2011	100.37	10,037,136.97	10,037,136.97 204,696.13 10,241,833.10	0.00	1.56%
	10,000,000.00	912828GK0	US TREAS NTS 4.625% 29/FEB/2012 SEMI-ANN. 4.625% 02/29/2012	103.93	10,393,743.01	10,392,970.00 40,217.39 10,433,187.39	(773.01)	1.59%
	20,000,000.00	912828JU5	UNITED STATES OF AMER TREAS NOTES 1.75% TB SEMI-ANN. 1.750% 11/15/2011	100.95	20,175,148.80	20,190,620.00 132,458.56 20,323,078.56	15,471.20	3.10%
	5,000,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	100.05	5,002,514.74	5,002,514.74 18,370.17 5,020,884.91	0.00	0.77%
	10,000,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.29	10,025,720.36	10,028,520.00 16,574.59 10,045,094.59	2,799.64	1.53%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**264,732,000.00**				**265,642,790.41**	**265,498,823.91 996,652.97 266,495,476.88**	**(143,966.50)**	**40.70%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	4,965,314.30	3128PT4K8	FHLMCGLD MORTPASS 3.5% 01/FEB/2021 PN# 4426 MONTHLY 3.500% 02/01/2021	103.13	5,121,597.23	5,120,643.98 0.00 5,120,643.98	(953.25)	0.78%
	3,652,661.75	31385H4D1	FNMA MORTPASS 5.802% 01/DEC/2011 XY PN# 545420 MONTHLY 5.802% 12/01/2011	101.44	3,750,555.78	3,705,194.44 15,971.26 3,721,165.70	(45,361.34)	0.57%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**8,617,976.05**				**8,872,153.01**	**8,825,838.42 15,971.26 8,841,809.68**	**(46,314.59)**	**1.35%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(2,961.06)	CASH	USD	1.00	(2,961.06)	(2,961.06) 0.00 (2,961.06)	0.00	(0.00%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(2,961.06)**				**(2,961.06)**	**(2,961.06) 0.00**	**0.00**	**(0.00%)**

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STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - CURRENCIES							
					(2,961.06)		
Category Long Description: MISCELLANEOUS - OTHER							
	EXPENSE	INVESTMENT MGT FEE		(33,632.64)	0.00 (33,632.64) (33,632.64)		(0.01%)
TOTAL: **MISCELLANEOUS - OTHER**				**(33,632.64)**	**0.00** **(33,632.64)** **(33,632.64)**		**(0.01%)**
Category Long Description:							
0.00		Net Capital Payable	0.00	(5,122,032.03)	(5,122,032.03) 0.00 (5,122,032.03)	0.00	(0.78%)
0.00		Net Income Payable	0.00	(433,425.80)	0.00 (433,425.80) (433,425.80)	0.00	(0.07%)
0.00		Net Income Receivable	0.00	165,451.42	0.00 165,451.42 165,451.42	0.00	0.03%
TOTAL: **0.00**				**(5,390,006.41)**	**(5,122,032.03)** **(267,974.38)** **(5,390,006.41)**	**0.00**	**(0.82%)**

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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							
250,765,745.44	46999W014	TRI-PARTY REPO JP MORGAN 0.30% 14/APR/2011	100.00	250,765,745.44	250,765,745.44 2,089.71 250,767,835.15	0.00	17.94%
56,490,466.87	85299W787	TRI-PARTY REPO SOUTH STREET 0.09% 01/APR/2011 0.090% 04/01/2011	100.00	56,490,466.87	56,490,466.87 141.23 56,490,608.10	0.00	4.04%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** **307,256,212.31**				**307,256,212.31**	**307,256,212.31** **2,230.94** **307,258,443.25**	**0.00**	**21.98%**
Category Long Description: FIXED INCOME - ASSET BACK							
2,367,230.71	36830HAA0	GE EQUIPMENT SMALL TICKET LLC 2011-1 A1 0.38248% MONTHLY 0.382% 02/21/2012	100.09	2,362,026.12	2,369,250.43 276.66 2,369,527.09	7,224.31	0.17%
TOTAL: **FIXED INCOME - ASSET BACK** **2,367,230.71**				**2,362,026.12**	**2,369,250.43** **276.66** **2,369,527.09**	**7,224.31**	**0.17%**
Category Long Description: FIXED INCOME - CORPORATE BONDS							
20,000,000.00	369550AP3	GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000 SEMI-ANN. 1.800% 07/15/2011	100.51	20,088,454.93	20,101,460.00 76,842.11 20,178,302.11	13,005.07	1.44%
10,000,000.00	36962G2M5	GENERAL ELECTRIC CAPITAL CORP FLTG RATE NTS QUARTERLY FLOATING 04/10/2012	100.09	10,000,000.00	10,009,390.00 9,520.42 10,018,910.42	9,390.00	0.72%
20,000,000.00	38146FAG6	GOLDMAN SACHS GROUP INC FRN 09/NOV/2011 USD1000 QUARTERLY FLOATING 11/09/2011	100.20	20,038,177.26	20,039,240.00 15,923.32 20,055,163.32	1,062.74	1.43%
2,850,000.00	428236AZ6	HEWLETT-PACKARD CO FRN 27/MAY/2011 USD1000 QUARTERLY FLOATING 05/27/2011	100.17	2,854,707.64	2,854,707.64 3,446.60 2,858,154.24	0.00	0.20%
9,750,000.00	59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	99.57	9,737,822.09	9,708,338.25 3,652.86 9,711,991.11	(29,483.84)	0.69%
5,000,000.00	793695D	FCAR OWNER ZCP 07/JUN/2011 MONTHLY 0.000% 06/07/2011	99.93	4,996,488.35	4,996,488.35 0.00 4,996,488.35	0.00	0.36%
5,000,000.00	796039D	MARKET ST FNDG ZCP 06/JUN/2011 MONTHLY 0.000% 06/06/2011	99.95	4,997,525.48	4,997,525.48 0.00 4,997,525.48	0.00	0.36%
5,000,000.00	796462D	BARTON CAPITAL ZCP 13/JUN/2011 MONTHLY 0.000% 06/13/2011	99.95	4,997,491.19	4,997,491.19 0.00 4,997,491.19	0.00	0.36%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
15,000,000.00	796876D	CONCORD MIN ZCP 12/AUG/2011 MONTHLY 0.000% 08/12/2011	99.86	14,976,172.74	14,979,675.00 0.00 14,979,675.00	3,502.26	1.07%
5,000,000.00	88166BAA8	TEVA PHARMACEUTICA FR SR NT 19/DEC/2011 USD1000 QUARTERLY FLOATING 12/19/2011	100.27	5,014,280.00	5,013,660.00 1,083.19 5,014,743.19	(620.00)	0.36%
16,420,000.00	92344SAS9	VERIZON WIRELESS CAPITAL/CELLCO PTN FRN	100.35	16,478,255.87	16,478,255.87 53,155.22 16,531,411.09	0.00	1.18%
10,000,000.00	92344SAT7	VERIZON WIRELESS CAPITAL/CELLCO PTN 3.75% BDS SEMI-ANN. 3.750% 05/20/2011	100.43	10,043,344.93	10,043,344.93 136,777.67 10,180,122.60	0.00	0.73%
14,000,000.00	964623D	FCAR OWNER ZCP 16/AUG/2011 0.000% 08/16/2011	99.87	13,977,091.39	13,981,860.20 0.00 13,981,860.20	4,768.81	1.00%
10,000,000.00	965899D	GENERAL ELEC ZCP 29/JUN/2011 MONTHLY 0.000% 06/29/2011	99.94	9,994,469.02	9,994,469.02 0.00 9,994,469.02	0.00	0.72%
18,000,000.00	966066D	FCAR OWNER ZCP 29/AUG/2011 MONTHLY 0.000% 08/29/2011	99.85	17,970,171.50	17,973,486.00 0.00 17,973,486.00	3,314.50	1.29%
20,000,000.00	966566D	OLD LINE ZCP 14/JUN/2011 MONTHLY 0.000% 06/14/2011	99.95	19,989,835.12	19,989,835.12 0.00 19,989,835.12	0.00	1.43%
10,000,000.00	966569D	SURREY FUNDING ZCP 15/JUN/2011 0.000% 06/15/2011	99.94	9,994,436.12	9,994,436.12 0.00 9,994,436.12	0.00	0.72%
10,000,000.00	966819B	MARKET ST FNDG ZCP 20/JUN/2011 MONTHLY 0.000% 06/20/2011	99.94	9,994,065.98	9,994,065.98 0.00 9,994,065.98	0.00	0.72%
TOTAL: **FIXED INCOME - CORPORATE BONDS** **206,020,000.00**				**206,142,789.61**	**206,147,729.15** **300,401.39** **206,448,130.54**	**4,939.54**	**14.77%**
Category Long Description: MISCELLANEOUS - CURRENCIES							
168.56	CASH	USD	1.00	168.56	168.56 0.00 168.56	0.00	0.00%
TOTAL: **MISCELLANEOUS - CURRENCIES** **168.56**				**168.56**	**168.56** **0.00** **168.56**	**0.00**	**0.00%**
Category Long Description: MISCELLANEOUS - OTHER							

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - OTHER							
	EXPENSE	INVESTMENT MGT FEE		(73,017.50)	0.00 (73,017.50) (73,017.50)		(0.01%)
TOTAL: **MISCELLANEOUS - OTHER**				**(73,017.50)**	**0.00** **(73,017.50)** **(73,017.50)**		**(0.01%)**
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 6,481.64 12,510,697.10	0.00	0.90%
12,334,326.90	959466N	FDIC ALLIANCE BANK OF ARIZONA CDARS 0.44%	100.00	12,334,326.90	12,334,326.90 14,720.09 12,349,046.99	0.00	0.88%
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 21,945.29 12,280,945.29	0.00	0.88%
12,510,272.36	967058N	FDIC ALLIANCE BANK OF ARIZONA CDARS CD 0.77%	100.00	12,510,272.36	12,510,272.36 2,111.32 12,512,383.68	0.00	0.90%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**49,607,814.72**			**49,607,814.72**	**49,607,814.72** **45,258.34** **49,653,073.06**	**0.00**	**3.55%**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
10,000,000.00	03948HSD4	ARCHER DANIELS MIDLA CORPORATE COMMERCIAL PAPER 0.000% 05/13/2011	99.98	9,997,549.93	9,997,549.93 0.00 9,997,549.93	0.00	0.72%
20,000,000.00	03948HSH5	ARCHER DANIELS MIDLA CORPORATE COMMERCIAL PAPER 0.000% 05/17/2011	99.97	19,994,122.29	19,994,122.29 0.00 19,994,122.29	0.00	1.43%
10,000,000.00	06945MR57	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 04/05/2011	100.00	9,999,701.26	9,999,701.26 0.00 9,999,701.26	0.00	0.72%
10,000,000.00	06945MRB4	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 04/11/2011	99.99	9,999,263.85	9,999,263.85 0.00 9,999,263.85	0.00	0.72%
5,000,000.00	06945MRC2	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 04/12/2011	99.99	4,999,602.73	4,999,602.73 0.00 4,999,602.73	0.00	0.36%
5,000,000.00	06945MS49	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	99.97	4,998,716.72	4,998,716.72 0.00 4,998,716.72	0.00	0.36%

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Detailed Net Asset Valuation All Pools
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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)							
10,000,000.00	15963UR40	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 04/04/2011	100.00	9,999,800.01	9,999,800.01 0.00 9,999,800.01	0.00	0.72%
5,000,000.00	15963UR57	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 04/05/2011	100.00	4,999,877.78	4,999,877.78 0.00 4,999,877.78	0.00	0.36%
15,000,000.00	15963US98	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 05/09/2011	99.98	14,996,358.27	14,996,358.27 0.00 14,996,358.27	0.00	1.07%
10,000,000.00	15963UTF3	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 06/15/2011	99.95	9,994,791.62	9,994,791.62 0.00 9,994,791.62	0.00	0.72%
10,000,000.00	16115WR74	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/07/2011	100.00	9,999,550.00	9,999,550.00 0.00 9,999,550.00	0.00	0.72%
10,000,000.00	16115WRB5	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 07/MAR/2011 DUE 11/APR/2011 .25%	99.99	9,999,444.45	9,999,444.45 0.00 9,999,444.45	0.00	0.72%
10,000,000.00	16115WSC2	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/12/2011	99.97	9,997,010.89	9,997,010.89 0.00 9,997,010.89	0.00	0.72%
5,000,000.00	16115WSQ1	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/24/2011	99.96	4,998,086.08	4,998,086.08 0.00 4,998,086.08	0.00	0.36%
20,000,000.00	2284K1R47	CROWN POINT CAP CO ZCP 04/APR/2011 0.000% 04/04/2011	100.00	19,999,431.55	19,999,431.55 0.00 19,999,431.55	0.00	1.43%
5,000,000.00	2284K1S38	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	99.97	4,998,362.30	4,998,362.30 0.00 4,998,362.30	0.00	0.36%
5,000,000.00	25153KR17	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 04/01/2011	100.00	5,000,000.00	5,000,000.00 0.00 5,000,000.00	0.00	0.36%
5,000,000.00	25153KSG3	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 05/16/2011	99.96	4,998,250.05	4,998,250.05 0.00 4,998,250.05	0.00	0.36%
5,000,000.00	25153KT15	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 06/01/2011	99.95	4,997,687.30	4,997,687.30 0.00 4,997,687.30	0.00	0.36%
9,000,000.00	30601WR76	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 04/07/2011	100.00	8,999,595.00	8,999,595.00 0.00 8,999,595.00	0.00	0.64%
4,000,000.00	30601WRC5	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER	99.99	3,999,670.00	3,999,670.00 0.00	0.00	0.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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% 04/12/2011			3,999,670.00		
5,000,000.00	30601WS59	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 05/05/2011	99.97	4,998,725.00	4,998,725.00 0.00 4,998,725.00	0.00	0.36%
21,269,000.00	30601WSB6	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 05/11/2011	99.97	21,262,516.22	21,262,516.22 0.00 21,262,516.22	0.00	1.52%
10,000,000.00	30603BR13	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 04/01/2011	100.00	10,000,000.00	10,000,000.00 0.00 10,000,000.00	0.00	0.72%
20,000,000.00	30603BS38	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	99.98	19,995,377.76	19,995,377.76 0.00 19,995,377.76	0.00	1.43%
5,000,000.00	30603BSD6	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 05/13/2011	99.97	4,998,599.93	4,998,599.93 0.00 4,998,599.93	0.00	0.36%
10,000,000.00	36959JRJ4	GENERAL ELEC CAPT CO CORPORATE COMMERCIAL PAPER 0.000% 04/18/2011	99.99	9,999,102.83	9,999,102.83 0.00 9,999,102.83	0.00	0.72%
7,000,000.00	38102KS29	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 05/02/2011	99.97	6,998,191.62	6,998,191.62 0.00 6,998,191.62	0.00	0.50%
10,000,000.00	38346MRJ5	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 04/18/2011	99.99	9,998,866.70	9,998,866.70 0.00 9,998,866.70	0.00	0.72%
12,357,000.00	38346MRK2	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 04/19/2011	99.99	12,355,455.35	12,355,455.35 0.00 12,355,455.35	0.00	0.88%
5,666,000.00	38346MS39	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	99.98	5,664,640.16	5,664,640.16 0.00 5,664,640.16	0.00	0.41%
10,000,000.00	38346MSB1	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 05/11/2011	99.97	9,997,111.06	9,997,111.06 0.00 9,997,111.06	0.00	0.72%
20,000,000.00	38362WSX0	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/31/2011	99.95	19,990,560.52	19,990,560.52 0.00 19,990,560.52	0.00	1.43%
4,000,000.00	41068LR73	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 04/07/2011	100.00	3,999,799.99	3,999,799.99 0.00 3,999,799.99	0.00	0.29%
20,000,000.00	41068LRC2	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 04/12/2011	99.99	19,997,555.52	19,997,555.52 0.00 19,997,555.52	0.00	1.43%

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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)							
15,000,000.00	41068LRK4	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 04/19/2011	99.98	14,997,374.97	14,997,374.97 0.00 14,997,374.97	0.00	1.07%
20,000,000.00	4820P3RE5	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 11/JAN/2011 DUE 14/APR/2011 .31%	99.99	19,998,555.54	19,998,555.54 0.00 19,998,555.54	0.00	1.43%
15,000,000.00	4820P3T94	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER 0.000% 06/09/2011	99.95	14,993,100.00	14,993,100.00 0.00 14,993,100.00	0.00	1.07%
20,000,000.00	52468KSC6	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER 0.000% 05/12/2011	99.96	19,992,607.06	19,992,607.06 0.00 19,992,607.06	0.00	1.43%
20,000,000.00	52952MR44	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER 0.000% 04/04/2011	100.00	19,999,466.68	19,999,466.68 0.00 19,999,466.68	0.00	1.43%
6,250,000.00	53127URB8	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 04/11/2011	99.99	6,249,600.68	6,249,600.68 0.00 6,249,600.68	0.00	0.45%
30,000,000.00	53127URR3	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 04/25/2011	99.99	29,996,000.03	29,996,000.03 0.00 29,996,000.03	0.00	2.15%
6,006,000.00	5705X5RE3	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 04/14/2011	99.99	6,005,486.95	6,005,486.95 0.00 6,005,486.95	0.00	0.43%
10,000,000.00	5705X5S44	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	99.98	9,997,525.00	9,997,525.00 0.00 9,997,525.00	0.00	0.72%
5,000,000.00	5705X5SC6	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 05/12/2011	99.97	4,998,448.98	4,998,448.98 0.00 4,998,448.98	0.00	0.36%
14,000,000.00	67983UTE3	OLD LINE FUNDING LLC ZCP 14/JUN/2011 0.000% 06/14/2011	99.95	13,992,805.52	13,992,805.52 0.00 13,992,805.52	0.00	1.00%
5,000,000.00	79540BR57	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 04/05/2011	100.00	4,999,872.22	4,999,872.22 0.00 4,999,872.22	0.00	0.36%
25,000,000.00	79540BRB4	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 04/11/2011	99.99	24,998,472.25	24,998,472.25 0.00 24,998,472.25	0.00	1.79%
15,750,000.00	82124MS35	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	99.98	15,746,220.00	15,746,220.00 0.00 15,746,220.00	0.00	1.13%
15,000,000.00	82124MSS0	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER	99.96	14,993,740.61	14,993,740.61 0.00	0.00	1.07%

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Detailed Net Asset Valuation All Pools
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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% 05/26/2011			14,993,740.61		
10,000,000.00	85520MRR6	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER 0.000% 04/25/2011	99.98	9,998,133.40	9,998,133.40 0.00 9,998,133.40	0.00	0.72%
16,210,000.00	85520MTD5	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER 0.000% 06/13/2011	99.95	16,201,125.02	16,201,125.02 0.00 16,201,125.02	0.00	1.16%
15,000,000.00	86888NT88	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 06/08/2011	99.95	14,992,551.55	14,992,551.55 0.00 14,992,551.55	0.00	1.07%
10,000,000.00	86888NTF2	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 06/15/2011	99.94	9,994,375.00	9,994,375.00 0.00 9,994,375.00	0.00	0.72%
16,897,000.00	88602UR10	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 04/01/2011	100.00	16,897,000.00	16,897,000.00 0.00 16,897,000.00	0.00	1.21%
10,000,000.00	88602US43	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	99.98	9,997,616.57	9,997,616.57 0.00 9,997,616.57	0.00	0.72%
12,477,000.00	88602UTE0	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 06/14/2011	99.95	12,470,588.25	12,470,588.25 0.00 12,470,588.25	0.00	0.89%
10,000,000.00	92217MRE9	VARIABLE FDG CAP COR CORPORATE COMMERCIAL PAPER 0.000% 04/14/2011	99.99	9,999,025.00	9,999,025.00 0.00 9,999,025.00	0.00	0.72%
10,308,000.00	92646LR51	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 04/05/2011	100.00	10,307,690.76	10,307,690.76 0.00 10,307,690.76	0.00	0.74%
24,000,000.00	92646LR85	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 04/08/2011	99.99	23,998,740.00	23,998,740.00 0.00 23,998,740.00	0.00	1.72%
31,000,000.00	93114FRK2	WAL-MART STORES, INC CORPORATE COMMERCIAL PAPER 0.000% 04/19/2011	99.99	30,997,675.03	30,997,675.03 0.00 30,997,675.03	0.00	2.22%
21,348,000.00	96442MRJ6	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 04/18/2011	99.99	21,344,874.89	21,344,874.89 0.00 21,344,874.89	0.00	1.53%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**757,538,000.00**			**757,382,046.70**	**757,382,046.70 0.00 757,382,046.70**	**0.00**	**54.19%**

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	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES								
	30,000,000.00	31315KDU1	FED AGRIC MTG CP DSC NT FED BE MATURES 01/APR/2011	100.00	30,000,000.00	30,000,000.00 0.00 30,000,000.00	0.00	2.15%
	5,000,000.00	965901D	GOLDEN FUNDING ZCP 01/AUG/2011 0.000% 08/01/2011	99.86	4,992,960.80	4,992,960.80 0.00 4,992,960.80	0.00	0.36%
TOTAL: **SHORT TERM INVESTMENTS - DISCOUNTED NOTES**	**35,000,000.00**				**34,992,960.80**	**34,992,960.80** **0.00** **34,992,960.80**	**0.00**	**2.50%**
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	100.00	39,998,749.69	39,998,749.69 0.00 39,998,749.69	0.00	2.86%
TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS**	**40,000,000.00**				**39,998,749.69**	**39,998,749.69** **0.00** **39,998,749.69**	**0.00**	**2.86%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(318,679.71)	0.00 (318,679.71) (318,679.71)	0.00	(0.02%)
	0.00		Net Income Receivable	0.00	44,465.76	0.00 44,465.76 44,465.76	0.00	0.00%
TOTAL:	**0.00**				**(274,213.95)**	**0.00** **(274,213.95)** **(274,213.95)**	**0.00**	**(0.02%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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								
	285,000,000.00	85299W712	TRI-PARTY REPO SOUTH STREET 0.10% 04/APR/2011 0.100% 04/04/2011	100.00	285,000,000.00	285,000,000.00 3,166.67 285,003,166.67	0.00	15.41%
	200,000,000.00	85299W753	TRI-PARTY REPO SOUTH STREET 0.09% 05/APR/2011 0.090% 04/05/2011	100.00	200,000,000.00	200,000,000.00 1,500.00 200,001,500.00	0.00	10.82%
	180,000,000.00	85299W761	TRI-PARTY REPO SOUTH STREET .06% 06/APR/2011 0.060% 04/06/2011	100.00	180,000,000.00	180,000,000.00 600.00 180,000,600.00	0.00	9.73%
	625,729,474.41	85299W787	TRI-PARTY REPO SOUTH STREET 0.09% 01/APR/2011 0.090% 04/01/2011	100.00	625,729,474.41	625,729,474.41 1,564.32 625,731,038.73	0.00	33.84%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**1,290,729,474.41**				**1,290,729,474.41**	**1,290,729,474.41 6,830.99 1,290,736,305.40**	**0.00**	**69.80%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	20,000,000.00	38146FAG6	GOLDMAN SACHS GROUP INC FRN 09/NOV/2011 USD1000 QUARTERLY FLOATING 11/09/2011	100.20	20,038,177.26	20,039,240.00 15,923.32 20,055,163.32	1,062.74	1.08%
	25,000,000.00	786969D	UNITED STATES ZERO ZCP 30/JUN/2011 0.000% 06/30/2011	99.98	24,987,541.75	24,994,250.00 0.00 24,994,250.00	6,708.25	1.35%
	50,000,000.00	786970D	UNITED STATES ZERO ZCP 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.97	49,983,913.69	49,983,913.69 0.00 49,983,913.69	0.00	2.70%
	10,000,000.00	796460D	UNITED STATES ZCP 12/JAN/2012 MONTHLY 0.000% 01/12/2012	99.83	9,984,122.70	9,982,790.00 0.00 9,982,790.00	(1,332.70)	0.54%
	25,000,000.00	796585D	UNITED STATES ZCP 01/SEP/2011 MONTHLY 0.000% 09/01/2011	99.94	24,984,363.92	24,984,600.00 0.00 24,984,600.00	236.08	1.35%
	20,000,000.00	796586D	"UNITED STATES ZERO 28/JUL/2011" MONTHLY 0.000% 07/28/2011	99.96	19,991,863.31	19,992,980.00 0.00 19,992,980.00	1,116.69	1.08%
	40,000,000.00	961125D	UNITED STATES ZERO 23/JUN/2011 MONTHLY 0.000% 06/23/2011	99.96	39,985,247.25	39,985,247.25 0.00 39,985,247.25	0.00	2.16%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**190,000,000.00**				**189,955,229.88**	**189,963,020.94 15,923.32 189,978,944.26**	**7,791.06**	**10.27%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								

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	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	50,000,000.00	912828GC8	US TREAS NTS 04.625% 31/DEC/2011 SEMI-ANN. 4.625% 12/31/2011	103.26	51,645,320.82	51,630,850.00 581,319.06 52,212,169.06	(14,470.82)	2.82%
	25,000,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	100.03	25,008,288.93	25,008,288.93 91,850.83 25,100,139.76	0.00	1.36%
	50,000,000.00	912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011 SEMI-ANN. 0.875% 05/31/2011	100.10	50,051,739.50	50,051,739.50 147,444.75 50,199,184.25	0.00	2.71%
	50,000,000.00	912828LT5	UNITED STATES TREAS NTS 1% 31/OCT/2011 SEMI-ANN. 1.000% 10/31/2011	100.46	50,239,067.84	50,230,450.00 209,944.75 50,440,394.75	(8,617.84)	2.73%
	50,000,000.00	912828MM9	UNITED STATES OF AMER TREAS NOTES 0% TREAS NTS SEMI-ANN. 0.750% 11/30/2011	100.35	50,183,414.81	50,173,850.00 125,686.81 50,299,536.81	(9,564.81)	2.72%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**225,000,000.00**				**227,127,831.90**	**227,095,178.43 1,156,246.20 228,251,424.63**	**(32,653.47)**	**12.34%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	1.61	CASH	USD	1.00	1.61	1.61 0.00 1.61	0.00	0.00%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**1.61**				**1.61**	**1.61 0.00 1.61**	**0.00**	**0.00%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(98,525.76)	0.00 (98,525.76) (98,525.76)		(0.01%)
TOTAL: **MISCELLANEOUS - OTHER**					**(98,525.76)**	**0.00 (98,525.76) (98,525.76)**		**(0.01%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	50,455,164.35	962455N	ALLIANCE BANK OF AZ REPO SWEEP 0.324% 01/MAY/2011 0.324% 05/01/2011	100.00	50,455,164.35	50,455,164.35 13,882.18 50,469,046.53	0.00	2.73%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**50,455,164.35**				**50,455,164.35**	**50,455,164.35 13,882.18 50,469,046.53**	**0.00**	**2.73%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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								
Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS								
	50,000,000.00	9127952A8	UNITED STATES TREAS BILLS DT 0.000% 08/25/2011	99.94	49,969,583.24	49,971,650.00 0.00 49,971,650.00	2,066.76	2.70%
	40,000,000.00	912795VD0	UNITED STATES TREAS BILLS ZCP 07/APR/2011 0.000% 04/07/2011	100.00	39,998,815.51	39,998,815.51 0.00 39,998,815.51	0.00	2.16%
TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS**	**90,000,000.00**				**89,968,398.75**	**89,970,465.51** **0.00** **89,970,465.51**	**2,066.76**	**4.87%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(145,245.03)	0.00 (145,245.03) (145,245.03)	0.00	(0.01%)
TOTAL:	**0.00**				**(145,245.03)**	**0.00** **(145,245.03)** **(145,245.03)**	**0.00**	**(0.01%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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								
	9,738,320.54	85299W787	TRI-PARTY REPO SOUTH STREET 0.09% 01/APR/2011 0.090% 04/01/2011	100.00	9,738,320.54	9,738,320.54 24.35 9,738,344.89	0.00	3.63%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**9,738,320.54**				**9,738,320.54**	**9,738,320.54** **24.35** **9,738,344.89**	**0.00**	**3.63%**
Category Long Description: CASH EQUIVALENTS - STIF								
	1,614,737.26	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	1,614,737.26	1,614,737.26 0.00 1,614,737.26	0.00	0.60%
TOTAL: **CASH EQUIVALENTS - STIF**	**1,614,737.26**				**1,614,737.26**	**1,614,737.26** **0.00** **1,614,737.26**	**0.00**	**0.60%**
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	100.34	2,000,000.00	2,006,737.20 1,062.50 2,007,799.70	6,737.20	0.75%
	1,175,000.00	02582JFV7	AMERICAN EXPRESS CREDT A/C MSTR TST FR 15/MAR/2017 MONTHLY FLOATING 03/15/2017	103.54	1,213,295.04	1,216,541.54 835.07 1,217,376.61	3,246.50	0.45%
	1,150,000.00	02587AAA2	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST MONTHLY FLOATING 11/16/2015	100.16	1,150,251.68	1,151,891.64 274.24 1,152,165.88	1,639.96	0.43%
	5,000,000.00	06423RBK1	BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3 MONTHLY FLOATING 02/15/2017	99.68	4,967,749.07	4,983,749.50 1,003.48 4,984,752.98	16,000.43	1.86%
	757,121.74	09657CAC4	BMW VEHICLE LEASE TRUST 2009-1 A-3 2.910% MONTHLY 2.910% 03/15/2012	100.48	762,908.88	760,761.38 1,006.85 761,768.23	(2,147.50)	0.28%
	877,076.39	12620LAF5	CNH EQUIPMENT TRUST 2008-A A-4A 4.930% 15/AUG/2014 MONTHLY 4.930% 08/15/2014	101.96	896,233.53	894,254.37 1,976.02 896,230.39	(1,979.16)	0.33%
	1,272,000.00	17305EDF9	CITIBANK CREDIT CARD ISSUANCE TRUST CLS'06-A4'NTS SEMI-ANN. 5.450% 05/10/2013	100.53	1,291,706.85	1,278,759.54 27,151.90 1,305,911.44	(12,947.31)	0.49%
	1,075,000.00	34528QAC8	FORD CREDIT FLOORPLAN MASTER OWNER MTG BDS MONTHLY FLOATING 06/15/2013	99.86	1,068,684.99	1,073,521.77 256.36 1,073,778.13	4,836.78	0.40%
	3,000,000.00	36159JCC3	GE CAPITAL CREDIT CARD MASTER NOTE TRUST 2010-3 A MONTHLY 2.210% 06/15/2016	101.60	3,047,041.39	3,047,869.20 3,029.84 3,050,899.04	827.81	1.14%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
1,075,000.00	36159LAR7	GE DEALER FLOORPLAN MASTER NOTE TRUST 2006-2 A MONTHLY FLOATING 04/20/2013	99.98	1,067,518.75	1,074,743.94 106.26 1,074,850.20	7,225.19	0.40%
2,072,632.23	40431CAD0	HSBC AUTOMOTIVE TRUST 2006-3 A-4 5.340% MONTHLY 5.340% 09/17/2013	100.21	2,092,304.00	2,076,902.68 4,462.85 2,081,365.53	(15,401.32)	0.78%
2,000,000.00	981465AA5	WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE MONTHLY 4.160% 09/15/2017	102.79	1,999,961.56	2,055,796.80 3,802.15 2,059,598.95	55,835.24	0.77%
TOTAL: **FIXED INCOME - ASSET BACK** **21,453,830.36**				**21,557,655.74**	**21,621,529.56** **44,967.52** **21,666,497.08**	**63,873.82**	**8.08%**
Category Long Description: FIXED INCOME - CMO/REMIC							
3,859,161.38	3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020 MONTHLY 3.000% 11/15/2020	99.89	3,927,568.82	3,855,025.52 9,647.90 3,864,673.42	(72,543.30)	1.44%
2,958,939.24	3137A6DT6	FREDDIE MAC 3815 GD 4.000% 15/SEP/2025 MONTHLY 4.000% 09/15/2025	104.36	3,065,494.61	3,087,926.21 9,863.13 3,097,789.34	22,431.60	1.16%
1,985,666.49	3137A6KT8	FREDDIE MAC 3814 A 3.000% 15/OCT/2023 MONTHLY 3.000% 10/15/2023	100.95	1,979,578.75	2,004,490.21 4,964.17 2,009,454.38	24,911.46	0.75%
420,677.23	31392JKY4	2003-15 CL 0.000% 25/AUG/2017 MONTHLY 4.000% 08/25/2017	102.85	419,360.66	432,665.10 1,402.26 434,067.36	13,304.44	0.16%
886,889.87	31393C3C5	FANNIE MAE 2003-49 TK 3.500% 25/MAR/2018 MONTHLY 3.500% 03/25/2018	103.50	876,050.59	917,917.62 2,586.76 920,504.38	41,867.03	0.34%
1,405,630.16	31393C4C4	FANNIE MAE 2003-66 PA 3.500% 25/FEB/2033 MONTHLY 3.500% 02/25/2033	103.49	1,406,867.64	1,454,632.40 4,099.75 1,458,732.15	47,764.76	0.54%
724,542.20	31393DP96	FANNIE MAE 2003-80 BA 5.000% 25/MAY/2031 MONTHLY 5.000% 05/25/2031	103.59	731,462.68	750,542.18 3,018.93 753,561.11	19,079.50	0.28%
298,307.28	31393KK95	FREDDIE MAC 2568 KA 0.000% 15/DEC/2021 MONTHLY 4.250% 12/15/2021	101.85	298,717.46	303,827.13 1,056.50 304,883.63	5,109.67	0.11%
1,497,539.90	31393MGQ8	FREDDIE MAC 2585 CJ MAC 4.500% 15/DEC/2032 MONTHLY 4.500% 12/15/2032	104.65	1,538,864.61	1,567,138.82 5,615.77 1,572,754.59	28,274.21	0.59%
189,044.94	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.34	188,971.89	191,570.83 866.46	2,598.94	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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 - CMO/REMIC							
					192,437.29		
339,070.91	31396V2P2	FANNIE MAE 2007-B2 AB 5.500% 25/DEC/2020 MONTHLY 5.500% 12/25/2020	105.62	338,880.55	358,119.51 1,554.08 359,673.59	19,238.96	0.13%
578,653.42	31397EUZ6	FREDDIE MAC R010 AB 5.500% 15/DEC/2019 MONTHLY 5.500% 12/15/2019	104.81	577,356.84	606,496.83 2,652.16 609,148.99	29,139.99	0.23%
1,034,301.58	31397M2U0	2009-3 HL 0.000% 25/FEB/2039 MONTHLY 5.000% 02/25/2039	105.53	1,082,287.25	1,091,454.81 4,309.59 1,095,764.40	9,167.56	0.41%
1,453,885.80	31398RXD2	FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024 MONTHLY 4.000% 12/25/2024	104.22	1,493,772.33	1,515,304.48 4,846.29 1,520,150.77	21,532.15	0.57%
4,718,849.60	31398SQU0	FANNIE MAE 2010-137 MC 3.000% 25/OCT/2038 MONTHLY 3.000% 10/25/2038	101.50	4,598,204.61	4,789,504.94 11,797.12 4,801,302.06	191,300.33	1.79%
500,631.13	38373VD64	GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032 MONTHLY 4.250% 08/20/2032	104.59	501,416.03	523,629.67 1,773.07 525,402.74	22,213.64	0.20%
858,254.71	38374HD23	GINNIE MAE 2004-79 PA 5.000% 20/JAN/2031 MONTHLY 5.000% 01/20/2031	100.79	882,911.31	865,075.78 3,576.06 868,651.84	(17,835.53)	0.32%
4,918,236.00	38377NMJ0	GINNIE MAE 2010-151 KA 3.000% 16/SEP/2039 MONTHLY 3.000% 09/16/2039	99.99	4,915,932.56	4,917,783.52 12,295.59 4,930,079.11	1,850.96	1.84%
2,981,341.83	38377TWU1	GINNIE MAE 2011-17 PH 3.000% 20/SEP/2040 MONTHLY 3.000% 09/20/2040	100.30	2,973,898.14	2,990,373.51 7,453.35 2,997,826.86	16,475.37	1.12%
TOTAL: **FIXED INCOME - CMO/REMIC**	**31,609,623.67**			**31,797,597.33**	**32,223,479.07 93,378.94 32,316,858.01**	**425,881.74**	**12.06%**
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	103.63	2,034,441.14	2,176,185.90 47,250.00 2,223,435.90	141,744.76	0.83%
1,000,000.00	037411AX3	APACHE CORP 3.625% BDS 01/FEB/2021 USD1000 SEMI-ANN. 3.625% 02/01/2021	94.63	990,035.17	946,260.00 11,748.43 958,008.43	(43,775.17)	0.36%
5,000,000.00	039483BA9	ARCHER DANIELS MIDLAND CO 0.4733% BDS 13/AUG/2012 QUARTERLY FLOATING 08/13/2012	100.14	5,000,000.00	5,006,795.00 3,212.22 5,010,007.22	6,795.00	1.87%
4,500,000.00	05531FAG8	BB&T CORP 3.2% BDS 15/MAR/2016 USD1000	99.32	4,493,851.90	4,469,197.50	(24,654.40)	1.67%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
		SEMI-ANN. 3.200% 03/15/2016			9,852.17 4,479,049.67		
2,000,000.00	060505CR3	BANK OF AMERICA CORP VAR 14/OCT/2016	93.38	1,819,152.00	1,867,530.00 2,408.95 1,869,938.95	48,378.00	0.70%
1,000,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	104.18	999,616.16	1,041,839.00 1,222.83 1,043,061.83	42,222.84	0.39%
2,000,000.00	06406HBS7	BANK OF NEW YORK MELLON CORP 2.5% BDS 15/JAN/2016 SEMI-ANN. 2.500% 01/15/2016	99.30	1,999,454.30	1,986,048.00 15,497.24 2,001,545.24	(13,406.30)	0.75%
3,000,000.00	084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	108.21	3,196,587.91	3,246,213.00 18,646.41 3,264,859.41	49,625.09	1.22%
2,000,000.00	084664BN0	BERKSHIRE HATHAWAY FINANCE CORP 2.45% NTS SEMI-ANN. 2.450% 12/15/2015	99.37	1,995,873.60	1,987,358.00 14,403.85 2,001,761.85	(8,515.60)	0.75%
2,000,000.00	110122AR9	BRISTOL MYERS SQUIBB 5.45% BDS 01/MAY/2018 USD2000 SEMI-ANN. 5.450% 05/01/2018	111.22	2,012,819.07	2,224,488.00 45,466.85 2,269,954.85	211,668.93	0.85%
2,000,000.00	115637AK6	BROWN-FORMAN CORP 2.5% BDS 15/JAN/2016 USD1000 SEMI-ANN. 2.500% 01/15/2016	98.93	1,987,944.13	1,978,568.00 14,525.02 1,993,093.02	(9,376.13)	0.74%
1,000,000.00	14912L3S8	CATERPILLAR FINL SVCS MTNS BE FR 4.25%08/FEB/2013 SEMI-ANN. 4.250% 02/08/2013	105.71	1,053,300.50	1,057,083.00 6,104.97 1,063,187.97	3,782.50	0.40%
800,000.00	17275RAC6	CISCO SYSTEMS INC 5.5% BDS 22/FEB/2016 USD1000 SEMI-ANN. 5.500% 02/22/2016	112.28	815,832.74	898,256.80 4,618.78 902,875.58	82,424.06	0.34%
2,000,000.00	172967FE6	CITIGROUP INC 6.00% 13/DEC/2013 SEMI-ANN. 6.000% 12/13/2013	108.73	2,029,880.62	2,174,652.00 35,274.73 2,209,926.73	144,771.38	0.82%
8,000,000.00	191216AN0	COCA-COLA CO 0.75% SNR NTS 15/NOV/2013 USD1000 SEMI-ANN. 0.750% 11/15/2013	98.56	7,896,206.90	7,884,504.00 22,768.52 7,907,272.52	(11,702.90)	2.95%
2,000,000.00	20825CAS3	CONOCOPHILLIPS AUSTRALIA FUNDING CO 4.75% NTS SEMI-ANN. 4.750% 02/01/2014	108.54	1,996,804.13	2,170,760.00 15,483.43 2,186,243.43	173,955.87	0.82%
2,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.28	1,998,724.52	2,025,582.00 10,817.31 2,036,399.31	26,857.48	0.76%
1,131,000.00	24702RAG6	DELL INC 5.625% 15/APR/2014 SEMI-ANN. 5.625% 04/15/2014	110.34	1,163,706.15	1,247,936.35 29,362.50 1,277,298.85	84,230.20	0.48%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
2,650,000.00	264399EM4	DUKE ENERGY CORP 5.3% 01/OCT/2015 SEMI-ANN. 5.300% 10/01/2015	111.45	3,003,418.60	2,953,552.20 70,225.00 3,023,777.20	(49,866.40)	1.13%
2,000,000.00	278642AA1	EBAY INC 0.875% BDS 15/OCT/2013 USD1000 SEMI-ANN. 0.875% 10/15/2013	98.91	1,980,812.76	1,978,138.00 7,443.22 1,985,581.22	(2,674.76)	0.74%
1,580,000.00	369550AN8	GENERAL DYNAMICS CORP 5.25% BDS 01/FEB/2014 SEMI-ANN. 5.250% 02/01/2014	110.55	1,645,143.49	1,746,750.04 13,519.48 1,760,269.52	101,606.55	0.66%
1,771,000.00	36962G2G8	GENERAL ELECTRIC CAPITAL CORP 5.4% MTN 15/FEB/2017 SEMI-ANN. 5.400% 02/15/2017	108.41	1,799,751.15	1,919,863.18 11,888.20 1,931,751.38	120,112.03	0.72%
1,000,000.00	36962G4U5	GENERAL ELEC CAP CORP MTN BE SR NT-A 1.5% QUARTERLY FLOATING 02/06/2014	99.96	1,000,000.00	999,626.00 1,059.78 1,000,685.78	(374.00)	0.37%
3,000,000.00	38141GEG5	GOLDMAN SACHS GROUP INC FLTG RATE NTS 22/MAR/2016 QUARTERLY FLOATING 03/22/2016	96.42	2,858,739.21	2,892,450.00 632.50 2,893,082.50	33,710.79	1.08%
2,000,000.00	46625HGT1	JPMORGAN CHASE & CO 5.375% SNR NTS 01/OCT/2012 SEMI-ANN. 5.375% 10/01/2012	106.20	1,999,475.70	2,123,968.00 53,750.00 2,177,718.00	124,492.30	0.81%
4,164,000.00	532457AN8	LILLY(ELI)& CO 6.57% NTS 01/JAN/2016 USD1000 SEMI-ANN. 6.570% 01/01/2016	116.58	4,845,372.82	4,854,403.69 67,633.76 4,922,037.45	9,030.87	1.84%
1,000,000.00	532457BE7	LILLY(ELI)& CO 4.2% SRN 06/MAR/2014 USD1000 SEMI-ANN. 4.200% 03/06/2014	107.19	1,015,051.30	1,071,941.00 2,967.39 1,074,908.39	56,889.70	0.40%
2,000,000.00	58013MEC4	MCDONALD'S CORP 6.3% BDS 15/OCT/2037 USD1000 SEMI-ANN. 6.300% 10/15/2037	114.94	2,038,982.21	2,298,796.00 58,153.85 2,356,949.85	259,813.79	0.88%
5,000,000.00	59217GAF6	METRO LIFE GBL FD1 FR MTN 10/JAN/2014 USD1000 QUARTERLY FLOATING 01/10/2014	100.55	5,018,015.50	5,027,285.00 11,701.44 5,038,986.44	9,269.50	1.88%
3,000,000.00	61746SBQ1	MORGAN STANLEY VARIABLE 15/OCT/2015 QUARTERLY FLOATING 10/15/2015	96.00	2,878,572.72	2,880,150.00 4,764.04 2,884,914.04	1,577.28	1.08%
800,000.00	637432HT5	NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100 SEMI-ANN. 5.450% 04/10/2017	110.60	798,457.05	884,805.60 20,721.98 905,527.58	86,348.55	0.34%
5,000,000.00	63743HEA6	NATL RURAL UTILS C FR MTN 09/DEC/2011 USD1000 QUARTERLY FLOATING 12/09/2011	99.97	5,000,000.00	4,998,355.00 1,308.13 4,999,663.13	(1,645.00)	1.87%
2,000,000.00	665859AH7	NORTHERN TRUST CORP 5.2% SR NTS 09/NOV/2012 SEMI-ANN. 5.200% 11/09/2012	106.97	1,998,770.03	2,139,448.00 41,082.87	140,677.97	0.81%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					2,180,530.87		
4,500,000.00	674599BZ7	OCCIDENTAL PETE CORP DEL SR NT 2.5% 01/FEB/2016 SEMI-ANN. 2.500% 02/01/2016	98.98	4,471,827.52	4,454,050.50 32,403.55 4,486,454.05	(17,777.02)	1.67%
1,000,000.00	68402LAC8	ORACLE CORP 5.25% SNR NTS 15/JAN/2016 USD1000 SEMI-ANN. 5.250% 01/15/2016	111.16	1,010,080.39	1,111,646.00 11,022.10 1,122,668.10	101,565.61	0.42%
1,000,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	104.70	999,895.39	1,047,042.00 19,490.33 1,066,532.33	47,146.61	0.40%
1,000,000.00	80851QDA9	CHARLES SCHWAB CORP 6.375% 01/SEP/2017 SEMI-ANN. 6.375% 09/01/2017	115.79	1,008,293.65	1,157,902.00 5,370.24 1,163,272.24	149,608.35	0.43%
1,000,000.00	854403AA0	STANFORD LELAND JR UNIV BOARD TR 3.625% BDS SEMI-ANN. 3.625% 05/01/2014	106.17	999,352.55	1,061,700.00 15,120.86 1,076,820.86	62,347.45	0.40%
1,000,000.00	871829AL1	SYSCO CORPORATION 5.25% 12/FEB/2018 SEMI-ANN. 5.250% 02/12/2018	109.42	995,261.58	1,094,183.00 6,961.33 1,101,144.33	98,921.42	0.41%
5,000,000.00	92343VAY0	VERIZON COMMUNICATIONS INC 3% BDS 01/APR/2016 SEMI-ANN. 3.000% 04/01/2016	99.49	4,974,113.40	4,974,525.00 1,250.00 4,975,775.00	411.60	1.86%
1,000,000.00	931142CG6	WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000 SEMI-ANN. 5.375% 04/05/2017	112.23	997,749.26	1,122,270.00 26,284.34 1,148,554.34	124,520.74	0.43%
3,000,000.00	958902D	DEUTSCHE BK ZCP 13/SEP/2011 MONTHLY 0.000% 09/13/2011	99.82	2,993,561.13	2,994,522.00 0.00 2,994,522.00	960.87	1.12%
2,000,000.00	959770D	CONCORD MIN ZERO 06/JUL/2011 MONTHLY 0.000% 07/06/2011	99.91	1,997,454.06	1,998,280.00 0.00 1,998,280.00	825.94	0.75%
2,000,000.00	959771D	CROWN POINT ZCP 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.93	1,998,529.05	1,998,529.05 0.00 1,998,529.05	0.00	0.75%
2,000,000.00	959774D	LEXINGTN PKR ZCP 06/JUL/2011 MONTHLY 0.000% 07/06/2011	99.90	1,997,454.06	1,998,010.00 0.00 1,998,010.00	555.94	0.75%
5,000,000.00	959802AN9	WESTERN UN CO SR NT FLT 13 07/MAR/2013 QUARTERLY FLOATING 03/07/2013	100.12	5,000,000.00	5,005,755.00 3,088.54 5,008,843.54	5,755.00	1.87%
5,000,000.00	963673D	LEGACY CAPITAL ZERO 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.94	4,996,756.47	4,996,756.47 0.00 4,996,756.47	0.00	1.86%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
TOTAL: **FIXED INCOME - CORPORATE BONDS** **114,996,000.00**				**115,805,121.99**	**118,173,959.28** **796,507.14** **118,970,466.42**	**2,368,837.29**	**44.39%**
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	101.37	1,014,472.92	1,013,665.00 6,886.74 1,020,551.74	(807.92)	0.38%
3,000,000.00	3128X77G3	FEDERAL HOME LOAN MORTGAGE CORP 4.25% BDS SEMI-ANN. 4.250% 12/12/2018	102.10	3,024,522.07	3,063,135.00 38,530.22 3,101,665.22	38,612.93	1.16%
2,000,000.00	3128X94A5	FEDERAL HOME LOAN MORTGAGE CORP 5% NTS 29/APR/2025 SEMI-ANN. 5.000% 04/29/2025	100.21	2,004,555.46	2,004,262.00 42,277.38 2,046,539.38	(293.46)	0.76%
1,000,000.00	3128X96R6	FEDERAL HOME LN MTG CORP CALL 5%29/APR/2025 SEMI-ANN. 5.000% 04/29/2025	100.21	1,003,070.15	1,002,131.00 21,179.34 1,023,310.34	(939.15)	0.38%
1,000,000.00	3128X9R85	FEDERAL HOME LN MTG CORP CALL 5%29/MAR/2030 SEMI-ANN. 5.000% 03/29/2030	99.94	1,000,000.00	999,450.00 407.61 999,857.61	(550.00)	0.37%
1,000,000.00	31331GF53	FED FARM CREDIT 5% DEB 05/AUG/2024 USD SEMI-ANN. 5.000% 08/05/2024	100.88	1,011,761.47	1,008,786.00 7,840.92 1,016,626.92	(2,975.47)	0.38%
1,950,000.00	31331JEL3	FED FARM CREDIT 2.77% DEB 17/FEB/2015 USD SEMI-ANN. 2.770% 02/17/2015	101.07	1,965,270.39	1,970,773.35 6,416.15 1,977,189.50	5,502.96	0.74%
1,000,000.00	31331JM42	FED FARM CREDIT 3.25% DEB 27/SEP/2019 USD SEMI-ANN. 3.250% 09/27/2019	98.37	1,000,000.00	983,672.00 441.58 984,113.58	(16,328.00)	0.37%
750,000.00	31331JNY5	FEDERAL FARM CR BKS CONS BD 3.625% 18/MAY/2017 SEMI-ANN. 3.625% 05/18/2017	100.41	752,824.47	753,066.00 10,063.88 763,129.88	241.53	0.28%
2,000,000.00	3133705Y0	FED HOME LOAN BK 3.75% DEB 27/JUL/2021 USD1000 SEMI-ANN. 3.750% 07/27/2021	96.73	2,000,000.00	1,934,554.00 13,259.67 1,947,813.67	(65,446.00)	0.73%
2,000,000.00	3133706D5	FEDERAL HOME LOAN BANKS CONS BD 2.95% 21/JUL/2017 SEMI-ANN. 2.950% 07/21/2017	98.98	2,012,153.13	1,979,524.00 11,408.84 1,990,932.84	(32,629.13)	0.74%
1,000,000.00	313370PD4	FEDERAL HOME LOAN BANKS CALL STEP 26/AUG/2030 SEMI-ANN. FLOATING 08/26/2030	93.14	1,000,000.00	931,393.00 2,817.68 934,210.68	(68,607.00)	0.35%
1,000,000.00	313370QV3	FEDERAL HOME LOAN BANKS CALL STEP 07/SEP/2018 SEMI-ANN. FLOATING 09/07/2018	98.69	1,000,000.00	986,860.00 679.35	(13,140.00)	0.37%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
					987,539.35		
1,000,000.00	313370XD5	FEDERAL HOME LOAN BANK VAR 16/SEP/2022 QUARTERLY FLOATING 09/16/2022	99.70	1,000,000.00	996,951.00 891.30 997,842.30	(3,049.00)	0.37%
2,000,000.00	313370XQ6	FEDERAL HOME LOAN BANKS CONS BD 3.05% 17/SEP/2019 SEMI-ANN. 3.050% 09/17/2019	96.16	2,000,000.00	1,923,102.00 2,486.41 1,925,588.41	(76,898.00)	0.72%
2,000,000.00	313371FD3	FED HOME LOAN BK 3.05% DEB 10/AUG/2020 USD1000 SEMI-ANN. 3.050% 08/10/2020	93.91	2,000,000.00	1,878,296.00 8,425.41 1,886,721.41	(121,704.00)	0.70%
2,000,000.00	313371HM1	FEDERAL HOME LOAN BANKS CALL STEP 16/NOV/2018 SEMI-ANN. FLOATING 11/16/2018	94.40	1,998,628.17	1,887,960.00 15,027.62 1,902,987.62	(110,668.17)	0.71%
2,000,000.00	313372TT1	FEDERAL HOME LOAN BANKS CONS BD 4% 16/MAR/2020 SEMI-ANN. 4.000% 03/16/2020	100.29	2,000,000.00	2,005,886.00 3,478.26 2,009,364.26	5,886.00	0.75%
1,500,000.00	3133MGYH3	FEDERAL HOME LOAN BANKS 5.75% BDS 15/AUG/2011 SEMI-ANN. 5.750% 08/15/2011	102.05	1,527,317.64	1,530,784.50 10,721.69 1,541,506.19	3,466.86	0.58%
2,000,000.00	3133XY5M3	FED HOME LOAN BK 3% DEB 29/APR/2020 USD SEMI-ANN. FLOATING 04/29/2020	100.23	2,000,000.00	2,004,688.00 25,384.62 2,030,072.62	4,688.00	0.76%
1,000,000.00	3133XYLR4	FED HOME LOAN BK 4.2% DEB 03/JUN/2020 USD SEMI-ANN. 4.200% 06/03/2020	98.70	1,005,786.65	986,996.00 13,730.77 1,000,726.77	(18,790.65)	0.37%
2,000,000.00	3134G1MU5	FEDERAL HOME LN MTG CORP CALL STEP 27/JUL/2020 SEMI-ANN. FLOATING 07/27/2020	98.98	2,000,000.00	1,979,522.00 7,071.82 1,986,593.82	(20,478.00)	0.74%
2,000,000.00	3134G1PT5	FEDERAL HOME LOAN MORTGAGE CORP 3% NTS 11/AUG/2017 SEMI-ANN. 3.000% 08/11/2017	99.29	2,000,000.00	1,985,818.00 8,121.55 1,993,939.55	(14,182.00)	0.74%
1,000,000.00	3134G1XC3	FED HOME LOAN MTG STP-UP MTN 29/OCT/2015 USD SEMI-ANN. FLOATING 10/29/2015	98.57	1,000,000.00	985,730.00 3,173.08 988,903.08	(14,270.00)	0.37%
1,475,000.00	31359M7M9	FEDERAL NATIONAL MORTGAGE ASSOC 5.375% BDS SEMI-ANN. 5.375% 04/11/2022	104.27	1,524,096.20	1,537,961.85 37,462.57 1,575,424.42	13,865.65	0.59%
1,000,000.00	3136F8V85	FED NATL MORT ASSC 5% DEB 14/FEB/2023 USD1000 SEMI-ANN. 5.000% 02/14/2023	100.53	1,000,000.00	1,005,251.00 6,353.59 1,011,604.59	5,251.00	0.38%
1,820,000.00	3136FHKK0	FEDERAL NATL MTG ASSN CALL STEP 28/APR/2014 SEMI-ANN. FLOATING 04/28/2014	100.10	1,819,907.53	1,821,823.64 15,500.01 1,837,323.65	1,916.11	0.69%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
1,000,000.00	3136FM2D5	FEDERAL NATL MTG ASSN CALL STEP 28/JUL/2025 SEMI-ANN. FLOATING 07/28/2025	99.44	1,000,000.00	994,448.00 3,915.75 998,363.75	(5,552.00)	0.37%
2,000,000.00	3136FMZG2	FEDERAL NATL MTG ASSN CALL STEP 23/JUN/2020 SEMI-ANN. FLOATING 06/23/2020	100.28	2,000,000.00	2,005,642.00 12,239.01 2,017,881.01	5,642.00	0.75%
3,000,000.00	3136FP2Y2	FEDERAL NATL MTG ASSN CALL STEP 28/JAN/2016 SEMI-ANN. FLOATING 01/28/2016	100.20	2,999,467.38	3,006,021.00 6,526.25 3,012,547.25	6,553.62	1.12%
2,000,000.00	3136FP5D5	FED NATL MORT ASSC STP-UP NTS 17/FEB/2016 USD SEMI-ANN. FLOATING 02/17/2016	99.84	1,996,350.17	1,996,886.00 2,969.61 1,999,855.61	535.83	0.75%
3,900,000.00	3136FP6N2	FEDERAL NATL MTG ASSN CALL STEP 16/AUG/2018 SEMI-ANN. FLOATING 08/16/2018	100.25	3,898,347.10	3,909,570.60 9,480.66 3,919,051.26	11,223.50	1.46%
2,000,000.00	3136FPBW6	FED NATL MORT ASSC 2.05% NTS 26/FEB/2016 USD SEMI-ANN. 2.050% 02/26/2016	97.36	2,007,853.47	1,947,198.00 3,850.83 1,951,048.83	(60,655.47)	0.73%
1,000,000.00	3136FPBZ9	FEDERAL NATL MTG ASSN CALL STEP 25/AUG/2025 SEMI-ANN. FLOATING 08/25/2025	94.61	1,000,000.00	946,053.00 2,900.55 948,953.55	(53,947.00)	0.35%
2,000,000.00	3136FPUP0	FEDERAL NATL MTG ASSN CALL STEP 28/OCT/2020 SEMI-ANN. FLOATING 10/28/2020	95.12	1,999,138.84	1,902,376.00 18,097.52 1,920,473.52	(96,762.84)	0.72%
2,000,000.00	31398ACN0	FEDERAL NATIONAL MORTGAGE ASSOC 5.945% BDS SEMI-ANN. 5.945% 06/07/2027	100.89	2,017,051.65	2,017,870.00 37,564.56 2,055,434.56	818.35	0.77%
2,000,000.00	31398ADU3	FEDERAL NATIONAL MORTGAGE ASSOC 6.318% BDS SEMI-ANN. 6.318% 06/15/2027	106.23	2,093,249.40	2,124,628.00 37,144.29 2,161,772.29	31,378.60	0.81%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**62,395,000.00**			**62,675,824.26**	**62,012,733.94** **454,727.09** **62,467,461.03**	**(663,090.32)**	**23.31%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
1,105,673.99	312962EA7	FHLMCGLD MORTPASS 3.5% 01/OCT/2018 B1 PN# B10129 MONTHLY 3.500% 10/01/2018	103.50	1,138,345.05	1,144,342.04 3,224.88 1,147,566.92	5,996.99	0.43%
715,138.13	312969QJ0	FHLMCGLD MORTPASS 5% 01/OCT/2019 B1 PN# B16757 MONTHLY 5.000% 10/01/2019	107.15	720,716.87	766,254.25 2,979.74 769,233.99	45,537.38	0.29%
781,621.98	31402DPT1	FEDERAL NATL MTG ASSOC POOL # 725934 MONTHLY 5.000% 11/01/2019	107.01	789,291.27	836,391.07 3,256.76	47,099.80	0.31%

J.P.Morgan

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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 - MORTGAGE BACKED SECURITIES								
						839,647.83		
	673,024.75	36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080 MONTHLY 4.500% 02/15/2021	105.97	693,531.16	713,216.65 2,523.84 715,740.49	19,685.49	0.27%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**3,275,458.85**				**3,341,884.35**	**3,460,204.01 11,985.22 3,472,189.23**	**118,319.66**	**1.30%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(725,587.60)	CASH	USD	1.00	(725,587.60)	(725,587.60) 0.00 (725,587.60)	0.00	(0.27%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(725,587.60)**				**(725,587.60)**	**(725,587.60) 0.00 (725,587.60)**	**0.00**	**(0.27%)**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(13,449.56)	0.00 (13,449.56) (13,449.56)		(0.01%)
TOTAL: **MISCELLANEOUS - OTHER**					**(13,449.56)**	**0.00 (13,449.56) (13,449.56)**		**(0.01%)**
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	99.97	4,998,716.73	4,998,716.73 0.00 4,998,716.73	0.00	1.86%
	2,000,000.00	2284K1S38	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	99.96	1,999,134.64	1,999,134.64 0.00 1,999,134.64	0.00	0.75%
	2,000,000.00	52952MS35	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	99.96	1,999,134.64	1,999,134.64 0.00 1,999,134.64	0.00	0.75%
	10,000,000.00	96442MR49	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 04/04/2011	100.00	9,999,699.51	9,999,699.51 0.00 9,999,699.51	0.00	3.73%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**19,000,000.00**				**18,996,685.52**	**18,996,685.52 0.00 18,996,685.52**	**0.00**	**7.09%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
Category Long Description:								
	0.00		Net Income Payable	0.00	(640,134.04)	0.00 (640,134.04) (640,134.04)	0.00	(0.24%)
	0.00		Net Income Receivable	0.00	171,145.03	0.00 171,145.03 171,145.03	0.00	0.06%
TOTAL:	**0.00**				**(468,989.01)**	**0.00** **(468,989.01)** **(468,989.01)**	**0.00**	**(0.17%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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								
	1,427,087.67	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	1,427,087.67	1,427,087.67 0.00 1,427,087.67	0.00	11.62%
TOTAL: **CASH EQUIVALENTS - STIF**	**1,427,087.67**				**1,427,087.67**	**1,427,087.67** **0.00** **1,427,087.67**	**0.00**	**11.62%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	625,750.49	3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020 MONTHLY 3.000% 11/15/2020	99.89	637,139.22	625,079.87 1,564.38 626,644.25	(12,059.35)	5.10%
	48,247.20	31395KFW8	FREDDIE MAC 2899 TC-MAC 5.000% 15/APR/2019 MONTHLY 5.000% 04/15/2019	104.71	47,518.75	50,521.24 201.03 50,722.27	3,002.49	0.41%
	21,005.05	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.34	20,997.06	21,285.70 96.27 21,381.97	288.64	0.17%
	377,949.19	31396WBV7	FEDERAL NATL MTG ASSOC 5.5% 25/JUN/2027 SER MONTHLY 5.500% 06/25/2027	108.93	389,975.99	411,685.84 1,732.27 413,418.11	21,709.85	3.37%
	533,893.20	38376JFP4	GINNIE MAE 2009-106 HA 4.000% 16/NOV/2039 MONTHLY 4.000% 11/16/2039	104.22	546,555.31	556,446.18 1,779.64 558,225.82	9,890.87	4.54%
	347,816.44	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	101.84	351,967.12	354,223.74 869.54 355,093.28	2,256.62	2.89%
TOTAL: **FIXED INCOME - CMO/REMIC**	**1,954,661.57**				**1,994,153.45**	**2,019,242.57** **6,243.13** **2,025,485.70**	**25,089.12**	**16.49%**
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	115.18	499,433.53	575,875.00 1,605.30 577,480.30	76,441.47	4.70%
	500,000.00	5526E2AC3	MBNA AMERICA BANK NA 7.125% 15/NOV/2012 SEMI-ANN. 7.125% 11/15/2012	107.73	512,814.91	538,667.50 13,482.39 552,149.89	25,852.59	4.49%
	425,000.00	5901884M7	MERRILL LYNCH & CO INC 6.05% BDS 16/MAY/2016 SEMI-ANN. 6.050% 05/16/2016	105.69	427,735.26	449,177.83 9,659.94 458,837.77	21,442.57	3.73%
	200,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	104.70	199,977.80	209,408.40 3,898.07 213,306.47	9,430.60	1.74%

J.P.Morgan

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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								
	100,000.00	740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS SEMI-ANN. 5.625% 10/01/2038	106.64	99,932.00	106,637.00 2,812.50 109,449.50	6,705.00	0.89%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**1,725,000.00**				**1,739,893.50**	**1,879,765.73 31,458.20 1,911,223.93**	**139,872.23**	**15.56%**
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	102.10	505,723.47	510,522.50 6,421.70 516,944.20	4,799.03	4.21%
	500,000.00	3128X94A5	FEDERAL HOME LOAN MORTGAGE CORP 5% NTS 29/APR/2025 SEMI-ANN. 5.000% 04/29/2025	100.21	501,138.90	501,065.50 10,569.34 511,634.84	(73.40)	4.16%
	500,000.00	313370QV3	FEDERAL HOME LOAN BANKS CALL STEP 07/SEP/2018 SEMI-ANN. FLOATING 09/07/2018	98.69	500,000.00	493,430.00 339.67 493,769.67	(6,570.00)	4.02%
	500,000.00	313370XD5	FEDERAL HOME LOAN BANK VAR 16/SEP/2022 QUARTERLY FLOATING 09/16/2022	99.70	500,000.00	498,475.50 445.65 498,921.15	(1,524.50)	4.06%
	500,000.00	313370XQ6	FEDERAL HOME LOAN BANKS CONS BD 3.05% 17/SEP/2019 SEMI-ANN. 3.050% 09/17/2019	96.16	500,000.00	480,775.50 621.60 481,397.10	(19,224.50)	3.92%
	500,000.00	3134G1MU5	FEDERAL HOME LN MTG CORP CALL STEP 27/JUL/2020 SEMI-ANN. FLOATING 07/27/2020	98.98	500,000.00	494,880.50 1,767.96 496,648.46	(5,119.50)	4.04%
	500,000.00	3134G1XC3	FED HOME LOAN MTG STP-UP MTN 29/OCT/2015 USD SEMI-ANN. FLOATING 10/29/2015	98.57	500,000.00	492,865.00 1,586.54 494,451.54	(7,135.00)	4.02%
	500,000.00	3136FPBZ9	FEDERAL NATL MTG ASSN CALL STEP 25/AUG/2025 SEMI-ANN. FLOATING 08/25/2025	94.61	500,000.00	473,026.50 1,450.28 474,476.78	(26,973.50)	3.86%
	500,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.29	500,822.19	501,426.00 828.73 502,254.73	603.81	4.09%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**4,500,000.00**				**4,507,684.56**	**4,446,467.00 24,031.47 4,470,498.47**	**(61,217.56)**	**36.39%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	775,550.88	31294KTB1	FEDERAL HOME LN MTG CORP GOLD POOL # EO1446 DTD MONTHLY 4.500% 09/01/2018	105.22	773,447.86	816,035.34 2,908.32 818,943.66	42,587.48	6.67%

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Detailed Net Asset Valuation All Pools
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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								
	623,420.20	36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080 MONTHLY 4.500% 02/15/2021	105.97	642,276.77	660,649.80 2,337.83 662,987.63	18,373.03	5.40%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**1,398,971.08**				**1,415,724.63**	**1,476,685.14 5,246.15 1,481,931.29**	**60,960.51**	**12.06%**
Category Long Description: INVESTMENT COMPANIES - MUTUAL FUNDS								
	996,159.41	958268S	LONG TERM GOV'T POOL	1.00	1,002,722.51	998,052.11 0.00 998,052.11	(4,670.40)	8.12%
TOTAL: **INVESTMENT COMPANIES - MUTUAL FUNDS**	**996,159.41**				**1,002,722.51**	**998,052.11 0.00 998,052.11**	**(4,670.40)**	**8.12%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(617.80)	0.00 (617.80) (617.80)		(0.01%)
TOTAL: **MISCELLANEOUS - OTHER**					**(617.80)**	**0.00 (617.80) (617.80)**		**(0.01%)**
Category Long Description:								
	0.00		Net Income Payable	0.00	(38,323.71)	0.00 (38,323.71) (38,323.71)	0.00	(0.31%)
	0.00		Net Income Receivable	0.00	9,990.55	0.00 9,990.55 9,990.55	0.00	0.08%
TOTAL:	**0.00**				**(28,333.16)**	**0.00 (28,333.16) (28,333.16)**	**0.00**	**(0.23%)**

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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								
	19,000,000.00	85299W787	TRI-PARTY REPO SOUTH STREET 0.09% 01/APR/2011 0.090% 04/01/2011	100.00	19,000,000.00	19,000,000.00 47.50 19,000,047.50	0.00	9.11%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**19,000,000.00**				**19,000,000.00**	**19,000,000.00 47.50 19,000,047.50**	**0.00**	**9.11%**
Category Long Description: CASH EQUIVALENTS - STIF								
	698,023.05	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	698,023.05	698,023.05 0.00 698,023.05	0.00	0.33%
TOTAL: **CASH EQUIVALENTS - STIF**	**698,023.05**				**698,023.05**	**698,023.05 0.00 698,023.05**	**0.00**	**0.33%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	165,285.50	31393CHX4	FNMA REMIC TRUST 2003-54 AD 0.000% 25/JAN/2026 MONTHLY 4.500% 01/25/2026	101.01	164,309.26	166,954.07 619.82 167,573.89	2,644.81	0.08%
	161,954.48	31395RAR9	FREDDIE MAC R001 AE MAC 4.375% 15/APR/2015 MONTHLY 4.375% 04/15/2015	101.31	161,802.81	164,069.04 590.46 164,659.50	2,266.23	0.08%
	201,133.85	31395WNR4	FREDDIE MAC 3000 BA 4.500% 15/JUL/2023 MONTHLY 4.500% 07/15/2023	101.73	200,907.03	204,608.46 754.25 205,362.71	3,701.43	0.10%
	42,009.97	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.34	41,993.80	42,571.28 192.55 42,763.83	577.48	0.02%
TOTAL: **FIXED INCOME - CMO/REMIC**	**570,383.80**				**569,012.90**	**578,202.85 2,157.08 580,359.93**	**9,189.95**	**0.28%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	500,000.00	00206RAF9	AT&T INC 4.95% SNR NTS 15/JAN/2013 USD1000 SEMI-ANN. 4.950% 01/15/2013	106.51	503,573.03	532,553.50 5,225.00 537,778.50	28,980.47	0.26%
	250,000.00	002824AS9	ABBOTT LABORATORIES 5.6% NTS 15/MAY/2011 USD1000 SEMI-ANN. 5.600% 05/15/2011	100.21	250,519.86	250,519.86 5,288.89 255,808.75	0.00	0.12%
	500,000.00	02580ECG6	AMERICAN EXPRESS CO 5.55% SNR NTS 17/OCT/2012 SEMI-ANN. 5.550% 10/17/2012	105.97	499,805.38	529,866.50 12,641.67 542,508.17	30,061.12	0.26%
	600,000.00	02666QE33	AMER HONDA FIN CP FR MTN 29/JUN/2011 USD1000	100.59	603,552.44	603,552.44	0.00	0.29%

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Detailed Net Asset Valuation All Pools
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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							
		QUARTERLY FLOATING 06/29/2011			132.87 603,685.31		
500,000.00	039483AK8	ARCHER DANIELS MIDLAND CO 7.125% DUE 01/MAR/2013 SEMI-ANN. 7.125% 03/01/2013	110.83	518,301.50	554,168.00 2,968.75 557,136.75	35,866.50	0.27%
1,000,000.00	039483BA9	ARCHER DANIELS MIDLAND CO 0.4733% BDS 13/AUG/2012 QUARTERLY FLOATING 08/13/2012	100.14	1,000,000.00	1,001,359.00 642.44 1,002,001.44	1,359.00	0.48%
500,000.00	05531FAG8	BB&T CORP 3.2% BDS 15/MAR/2016 USD1000 SEMI-ANN. 3.200% 03/15/2016	99.32	499,316.78	496,577.50 1,066.67 497,644.17	(2,739.28)	0.24%
750,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	104.18	749,712.12	781,379.25 833.33 782,212.58	31,667.13	0.38%
250,000.00	071813AZ2	BAXTER INTERNATIONAL INC 4.0% BDS 01/MAR/2014 SEMI-ANN. 4.000% 03/01/2014	106.00	249,587.73	264,993.00 833.33 265,826.33	15,405.27	0.13%
250,000.00	071813BB4	BAXTER INTL INC 1.8% SR NT 15/MAR/2013 USD1000 SEMI-ANN. 1.800% 03/15/2013	101.27	249,810.79	253,177.50 200.00 253,377.50	3,366.71	0.12%
1,000,000.00	084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	108.21	1,087,215.19	1,082,071.00 6,388.89 1,088,459.89	(5,144.19)	0.52%
1,000,000.00	084664BN0	BERKSHIRE HATHAWAY FINANCE CORP 2.45% NTS SEMI-ANN. 2.450% 12/15/2015	99.37	997,938.00	993,679.00 7,213.89 1,000,892.89	(4,259.00)	0.48%
500,000.00	084664BR1	BERKSHIRE HATHAWAY FINANCE CORP 1.5% BDS SEMI-ANN. 1.500% 01/10/2014	99.74	498,757.60	498,678.50 1,666.67 500,345.17	(79.10)	0.24%
750,000.00	14912L3S8	CATERPILLAR FINL SVCS MTNS BE FR 4.25%08/FEB/2013 SEMI-ANN. 4.250% 02/08/2013	105.71	749,640.71	792,812.25 4,692.71 797,504.96	43,171.54	0.38%
500,000.00	14912L4F5	CATERPILLAR FINANCIAL SERVICES CORP 6.125% UNS LN SEMI-ANN. 6.125% 02/17/2014	112.64	564,710.30	563,191.00 3,743.06 566,934.06	(1,519.30)	0.27%
500,000.00	17275RAJ1	CISCO SYSTEMS INC 1.625% BDS 14/MAR/2014 USD1000 SEMI-ANN. 1.625% 03/14/2014	99.84	499,417.42	499,177.00 338.54 499,515.54	(240.42)	0.24%
500,000.00	17313UAE9	CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.125% 04/30/2012	101.89	499,678.07	509,458.50 4,456.60 513,915.10	9,780.43	0.25%
566,000.00	191216AN0	COCA-COLA CO 0.75% SNR NTS 15/NOV/2013 USD1000 SEMI-ANN. 0.750% 11/15/2013	98.56	558,664.07	557,828.66 1,603.67 559,432.33	(835.41)	0.27%

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Detailed Net Asset Valuation All Pools
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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
500,000.00	191219BS2	COCA-COLA ENTERPRISES INC 5% BDS 15/AUG/2013 SEMI-ANN. 5.000% 08/15/2013	108.06	542,117.10	540,309.50 3,194.44 543,503.94	(1,807.60)	0.26%
1,000,000.00	191219BV5	COCA-COLA ENTERPRISES INC 4.25% UNS LN STK SEMI-ANN. 4.250% 03/01/2015	107.42	1,053,145.95	1,074,165.00 3,541.67 1,077,706.67	21,019.05	0.52%
500,000.00	19416QDQ0	COLGATE-PALMOLIVE CO 1.375% MTN 01/NOV/2015 SEMI-ANN. 1.375% 11/01/2015	95.43	496,546.94	477,140.00 2,826.39 479,966.39	(19,406.94)	0.23%
250,000.00	20825CAM6	CONOCOPHILLIPS 4.4% BDS 15/MAY/2013 USD1000 SEMI-ANN. 4.400% 05/15/2013	106.46	249,815.87	266,139.00 4,155.56 270,294.56	16,323.13	0.13%
1,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.28	999,363.05	1,012,791.00 5,416.67 1,018,207.67	13,427.95	0.49%
500,000.00	24702RAD3	DELL INC 4.7% NTS 15/APR/2013 USD1000 SEMI-ANN. 4.700% 04/15/2013	106.50	494,185.28	532,489.00 10,836.11 543,325.11	38,303.72	0.26%
2,000,000.00	24702RAL5	DELL INC 2.3% BDS 10/SEP/2015 USD1000 SEMI-ANN. 2.300% 09/10/2015	97.77	1,999,591.00	1,955,316.00 2,683.33 1,957,999.33	(44,275.00)	0.94%
500,000.00	24702RAN1	DELL INC 2.1% SR NTS 01/APR/2014 USD1000 SEMI-ANN. 2.100% 04/01/2014	100.02	499,840.15	500,116.00 29.17 500,145.17	275.85	0.24%
500,000.00	263534BU2	DUPONT INSTRUMENTS CORP 5% BDS 15/JUL/2013 USD1000 SEMI-ANN. 5.000% 07/15/2013	107.91	497,713.54	539,540.00 5,277.78 544,817.78	41,826.46	0.26%
1,000,000.00	285661AD6	ELECTRONIC DATA SYSTEMS CORP 6% BDS 01/AUG/2013 SEMI-ANN. FLOATING 08/01/2013	110.14	1,105,745.77	1,101,447.00 9,779.01 1,111,226.01	(4,298.77)	0.53%
250,000.00	3128X25F8	FED HOME LOAN MTG 4% MTN 08/APR/2011 USD1000 SEMI-ANN. 4.000% 04/08/2011	100.07	250,163.69	250,163.69 4,805.56 254,969.25	0.00	0.12%
1,000,000.00	369550AP3	GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000 SEMI-ANN. 1.800% 07/15/2011	100.51	1,003,017.18	1,005,073.00 3,800.00 1,008,873.00	2,055.82	0.48%
500,000.00	36962G2X1	GENERAL ELEC CAP CORP VAR 20/JUN/2014 QUARTERLY FLOATING 06/20/2014	98.23	490,234.40	491,155.00 68.60 491,223.60	920.60	0.24%
1,000,000.00	36962G4M3	GENERAL ELEC CAP CORP MTN BE SR NT-A 2.5% QUARTERLY FLOATING 07/09/2015	99.92	1,000,000.00	999,159.00 5,694.44 1,004,853.44	(841.00)	0.48%
1,000,000.00	36962G4W1	GENERAL ELECTRIC CAPITAL CORP FR BDS 07/JAN/2014	100.82	1,000,000.00	1,008,161.00 2,689.89	8,161.00	0.48%

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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							
		QUARTERLY FLOATING 01/07/2014			1,010,850.89		
100,000.00	36962GW42	GENERAL ELECTRIC CAPITAL CORP FLTG RATE NTS QUARTERLY FLOATING 04/28/2011	100.00	100,003.51	100,003.51 69.02 100,072.53	0.00	0.05%
400,000.00	36962GX58	GENERAL ELECTRIC CAPITAL CORP FLTG RATE MTN QUARTERLY FLOATING 08/02/2012	99.99	394,459.22	399,946.80 279.93 400,226.73	5,487.58	0.19%
500,000.00	373334JU6	GEORGIA POWER CO 0% 15/JAN/2013 NTS	100.05	500,000.00	500,265.00 573.13 500,838.13	265.00	0.24%
94,000.00	38146FAF8	GOLDMAN SACHS GROUP INC 1.625% BDS 15/JUL/2011 SEMI-ANN. 1.625% 07/15/2011	100.41	94,301.88	94,381.08 322.47 94,703.55	79.20	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	499,849.50	532,589.00 1,875.00 534,464.00	32,739.50	0.26%
1,000,000.00	428236AU7	HEWLETT-PACKARD CO 4.25% 24/FEB/2012 SEMI-ANN. 4.250% 02/24/2012	103.39	1,030,736.83	1,033,922.00 4,368.06 1,038,290.06	3,185.17	0.50%
1,000,000.00	428236BC6	HEWLETT-PACKARD CO 2.125% NTS 13/SEP/2015 USD1000 SEMI-ANN. 2.125% 09/13/2015	98.06	998,996.48	980,612.00 1,062.50 981,674.50	(18,384.48)	0.47%
250,000.00	428236BE2	HEWLETT-PACKARD CO 2.2% BDS 01/DEC/2015 USD1000 SEMI-ANN. 2.200% 12/01/2015	98.21	249,792.14	245,530.25 1,818.06 247,348.31	(4,261.89)	0.12%
350,000.00	46623EHJ1	JPMORGAN CHASE & CO SER'C' FLTG RATE NTS QUARTERLY FLOATING 06/25/2012	99.92	349,903.03	349,706.70 29.47 349,736.17	(196.33)	0.17%
1,000,000.00	532457AN8	LILLY(ELI)& CO 6.57% NTS 01/JAN/2016 USD1000 SEMI-ANN. 6.570% 01/01/2016	116.58	1,163,634.22	1,165,803.00 16,425.00 1,182,228.00	2,168.78	0.57%
1,000,000.00	585515AH2	MELLON FUNDING CORP FLTG RATE NTS 15/MAY/2014 QUARTERLY FLOATING 05/15/2014	99.46	993,769.90	994,610.00 578.75 995,188.75	840.10	0.48%
2,000,000.00	589331AP2	MERCK & CO INC 4% BDS 30/JUN/2015 USD1000 SEMI-ANN. 4.000% 06/30/2015	106.51	2,181,229.70	2,130,180.00 20,222.22 2,150,402.22	(51,049.70)	1.03%
250,000.00	59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	99.57	249,687.52	248,931.75 93.66 249,025.41	(755.77)	0.12%
330,000.00	59217EAT1	METRO LIFE GBL FD1 FR MTN 13/AUG/2012 USD1000'144A QUARTERLY FLOATING 08/13/2012	100.03	329,328.36	330,095.04 224.33 330,319.37	766.68	0.16%

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Detailed Net Asset Valuation All Pools
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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							
1,375,000.00	59217EBV5	METROPOLITAN LIFE GLOBAL FUNDING I FRN 10/JUN/2011 QUARTERLY FLOATING 06/10/2011	100.38	1,380,167.75	1,380,167.75 1,856.59 1,382,024.34	0.00	0.66%
500,000.00	59217EBY9	METRO LIFE GBL FD1 0% MTN 17/SEP/2012 USD1000 QUARTERLY FLOATING 09/17/2012	101.20	505,563.90	506,010.00 298.75 506,308.75	446.10	0.24%
500,000.00	665859AH7	NORTHERN TRUST CORP 5.2% SR NTS 09/NOV/2012 SEMI-ANN. 5.200% 11/09/2012	106.97	499,691.30	534,862.00 10,255.56 545,117.56	35,170.70	0.26%
1,000,000.00	674599BZ7	OCCIDENTAL PETE CORP DEL SR NT 2.5% 01/FEB/2016 SEMI-ANN. 2.500% 02/01/2016	98.98	999,433.92	989,789.00 7,291.67 997,080.67	(9,644.92)	0.48%
500,000.00	68389XAD7	ORACLE CORP 4.95% NTS 15/APR/2013 USD1000	107.73	499,927.92	538,633.00 11,412.50 550,045.50	38,705.08	0.26%
500,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	104.70	499,947.70	523,521.00 9,727.78 533,248.78	23,573.30	0.26%
250,000.00	713448BK3	PEPSICO INC 3.75% SRN 01/MAR/2014 USD1000 SEMI-ANN. 3.750% 03/01/2014	106.35	249,690.45	265,868.50 781.25 266,649.75	16,178.05	0.13%
500,000.00	713448BQ0	PEPSICO INC 0.875% BDS 25/OCT/2013 USD1000 SEMI-ANN. 0.875% 10/25/2013	98.89	499,812.60	494,427.00 1,883.68 496,310.68	(5,385.60)	0.24%
500,000.00	742651DF6	PRIVATE EXPORT FUNDING CORP SER'Y' 3.55% SRN SEMI-ANN. 3.550% 04/15/2013	105.18	499,720.63	525,896.00 8,184.72 534,080.72	26,175.37	0.26%
500,000.00	742718DR7	PROCTER & GAMBLE CO 1.375% BDS 01/AUG/2012 USD1000 SEMI-ANN. 1.375% 08/01/2012	100.82	499,802.36	504,111.00 1,145.83 505,256.83	4,308.64	0.24%
500,000.00	742718DS5	PROCTER & GAMBLE CO 1.8% BDS 15/NOV/2015 USD2000 SEMI-ANN. 1.800% 11/15/2015	97.67	496,210.16	488,335.50 3,325.00 491,660.50	(7,874.66)	0.24%
2,000,000.00	793292D	FCAR OWNER ZERO ZCP 13/JUN/2011 MONTHLY 0.000% 06/13/2011	99.92	1,998,388.05	1,998,388.05 0.00 1,998,388.05	0.00	0.96%
1,000,000.00	796462D	BARTON CAPITAL ZCP 13/JUN/2011 MONTHLY 0.000% 06/13/2011	99.95	999,498.12	999,498.12 0.00 999,498.12	0.00	0.48%
2,000,000.00	796876D	CONCORD MIN ZCP 12/AUG/2011 MONTHLY 0.000% 08/12/2011	99.86	1,996,823.11	1,997,290.00 0.00 1,997,290.00	466.89	0.96%
1,000,000.00	797217D	CHARTA, LLC ZCP 15/JUN/2011 MONTHLY 0.000% 06/15/2011	99.95	999,484.75	999,484.75 0.00	0.00	0.48%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					999,484.75		
1,000,000.00	824348AN6	SHERWIN-WILLIAMS CO 3.125% BDS 15/DEC/2014 USD1000 SEMI-ANN. 3.125% 12/15/2014	104.30	1,047,246.18	1,042,977.00 9,201.39 1,052,178.39	(4,269.18)	0.50%
1,000,000.00	863667AA9	STRYKER CORP 3% BDS 15/JAN/2015 USD1000 SEMI-ANN. 3.000% 01/15/2015	102.47	1,038,566.65	1,024,711.00 6,333.33 1,031,044.33	(13,855.65)	0.49%
250,000.00	871829AK3	SYSCO CORP 4.2% BDS 12/FEB/2013 USD1000 SEMI-ANN. 4.200% 02/12/2013	105.50	249,846.32	263,740.00 1,429.17 265,169.17	13,893.68	0.13%
500,000.00	911312AG1	UNITED PARCEL SERVICE INC 4.5% SNR NTS 15/JAN/2013 SEMI-ANN. 4.500% 01/15/2013	106.24	499,236.92	531,212.00 4,750.00 535,962.00	31,975.08	0.26%
1,000,000.00	91160HAC1	US BANCORP 1.8% MTN 15/MAY/2012 USD1000 TR'3' SEMI-ANN. 1.800% 05/15/2012	101.49	999,522.35	1,014,862.00 6,800.00 1,021,662.00	15,339.65	0.49%
500,000.00	92343VAN4	VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013 SEMI-ANN. 5.250% 04/15/2013	107.76	499,146.98	538,821.50 12,104.17 550,925.67	39,674.52	0.26%
1,000,000.00	92344GAT3	VERIZON GLOBAL FUNDING CORP 7.375% BDS 01/SEP/2012 SEMI-ANN. 7.375% 09/01/2012	108.79	1,089,981.17	1,087,931.00 6,145.83 1,094,076.83	(2,050.17)	0.52%
250,000.00	931142AS2	WAL-MART STORES INC 7.25% BDS 01/JUN/2013 USD1000 SEMI-ANN. 7.250% 06/01/2013	112.89	283,900.80	282,225.75 6,041.67 288,267.42	(1,675.05)	0.14%
1,250,000.00	931142CL5	WAL MART STORES INC NT 4.25%15/APR/2013 SEMI-ANN. 4.250% 04/15/2013	106.36	1,297,016.77	1,329,556.25 24,496.53 1,354,052.78	32,539.48	0.65%
250,000.00	931142CN1	WAL-MART STORES INC 3% NTS 03/FEB/2014 USD1000 SEMI-ANN. 3.000% 02/03/2014	104.51	249,345.26	261,273.50 1,250.00 262,523.50	11,928.24	0.13%
1,000,000.00	931422AD1	WALGREEN CO 4.875% BDS 01/AUG/2013 USD1000 SEMI-ANN. 4.875% 08/01/2013	108.35	1,086,924.11	1,083,533.00 8,125.00 1,091,658.00	(3,391.11)	0.52%
566,000.00	949746NW7	WELLS FARGO & CO 5.25% SNR NTS 23/OCT/2012 USD1000 SEMI-ANN. 5.250% 10/23/2012	106.00	601,467.84	599,973.02 13,041.58 613,014.60	(1,494.82)	0.29%
1,000,000.00	950706D	CITIGROUP FDG ZCP 07/APR/2011 0.000% 04/07/2011	99.99	999,930.37	999,930.37 0.00 999,930.37	0.00	0.48%
1,000,000.00	955872D	CONCORD MIN ZCP 05MAR03/MAY/2011 0.000% 05/03/2011	99.96	999,565.06	999,565.06 0.00 999,565.06	0.00	0.48%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
1,000,000.00	956504D	DEUTSCHE BK ZCP 02/AUG/2011 MONTHLY 0.000% 08/02/2011	99.88	998,706.65	998,811.00 0.00 998,811.00	104.35	0.48%
200,000.00	959802AD1	WESTERN UNION COMPANY (THE) 5.4% NTS 17/NOV/2011 SEMI-ANN. 5.400% 11/17/2011	102.94	200,008.05	205,879.40 4,020.00 209,899.40	5,871.35	0.10%
1,000,000.00	963672D	CROWN POINT ZERO 02/AUG/2011 MONTHLY 0.000% 08/02/2011	99.88	998,378.25	998,780.00 0.00 998,780.00	401.75	0.48%
1,000,000.00	963695D	LEGACY CAPITAL ZERO 02/AUG/2011 MONTHLY 0.000% 08/02/2011	99.88	998,378.25	998,780.00 0.00 998,780.00	401.75	0.48%
1,000,000.00	964623D	FCAR OWNER ZCP 16/AUG/2011 0.000% 08/16/2011	99.87	998,363.53	998,704.30 0.00 998,704.30	340.77	0.48%
2,000,000.00	966066D	FCAR OWNER ZCP 29/AUG/2011 MONTHLY 0.000% 08/29/2011	99.85	1,996,685.75	1,997,054.00 0.00 1,997,054.00	368.25	0.96%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**60,081,000.00**			**61,153,753.18**	**61,629,384.60 332,579.20 61,961,963.80**	**475,631.42**	**29.71%**
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	102.42	508,667.32	512,110.50 8,628.47 520,738.97	3,443.18	0.25%
500,000.00	313160AA1	FED AGRIC MTG CORP 3.875% MTN 19/AUG/2011 USD SEMI-ANN. 3.875% 08/19/2011	101.36	499,881.70	506,822.00 2,260.42 509,082.42	6,940.30	0.24%
1,000,000.00	31331JTC7	FED FARM CREDIT 1% DEB 22/JUN/2012 USD1000 SEMI-ANN. 1.000% 06/22/2012	100.13	1,000,000.00	1,001,342.00 2,750.00 1,004,092.00	1,342.00	0.48%
250,000.00	31331X5W8	FED FARM CREDIT 4.7% DEB 03/OCT/2011 USD SEMI-ANN. 4.700% 10/03/2011	102.28	251,756.58	255,693.25 5,809.72 261,502.97	3,936.67	0.13%
2,500,000.00	313370P28	FED HOME LOAN BK 0.5% DEB 26/AUG/2013 USD SEMI-ANN. FLOATING 08/26/2013	99.85	2,500,000.00	2,496,162.50 1,761.05 2,497,923.55	(3,837.50)	1.20%
2,000,000.00	3133736S6	FEDERAL HOME LOAN BANKS 1% BDS 16/APR/2013 USD5000 SEMI-ANN. 1.000% 04/16/2013	99.64	2,000,000.00	1,992,836.00 0.00 1,992,836.00	(7,164.00)	0.96%
500,000.00	3133XHB43	FEDERAL HOME LOAN BANKS 4.875% BDS 05/OCT/2011 SEMI-ANN. 4.875% 10/05/2011	102.39	507,275.24	511,941.00 11,916.67	4,665.76	0.25%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
					523,857.67		
750,000.00	3133XTLJ3	FED HOME LOAN BK 1.375% DEB 28/APR/2011 USD SEMI-ANN. 1.375% 04/28/2011	100.06	750,446.71	750,446.71 4,382.81 754,829.52	0.00	0.36%
750,000.00	3133XTV45	FEDERAL HOME LOAN BANKS 1.125% BDS 03/JUN/2011 SEMI-ANN. 1.125% 06/03/2011	100.09	750,639.76	750,639.76 2,765.63 753,405.39	0.00	0.36%
1,500,000.00	3133XVDU2	FEDERAL HOME LOAN BANKS 0.8% BDS 06/MAY/2011 SEMI-ANN. 0.800% 05/06/2011	100.02	1,500,320.25	1,500,320.25 4,833.33 1,505,153.58	0.00	0.72%
3,000,000.00	3133XXYX9	FEDERAL HOME LOAN BANKS 1.875% BDS 21/JUN/2013 SEMI-ANN. 1.875% 06/21/2013	101.91	2,997,455.41	3,057,291.00 15,625.00 3,072,916.00	59,835.59	1.47%
500,000.00	3133XYWB7	FEDERAL HOME LOAN BANKS 0.875% BDS 22/AUG/2012 SEMI-ANN. 0.875% 08/22/2012	100.40	499,588.28	502,013.00 473.96 502,486.96	2,424.72	0.24%
2,000,000.00	3134G1UE2	FED HOME LOAN MTG 1% MTN 23/SEP/2015 USD SEMI-ANN. FLOATING 09/23/2015	99.43	2,000,000.00	1,988,502.00 611.41 1,989,113.41	(11,498.00)	0.95%
2,000,000.00	3136FP4E4	FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS SEMI-ANN. 1.750% 12/30/2013	99.97	2,005,647.05	1,999,438.00 6,125.00 2,005,563.00	(6,209.05)	0.96%
500,000.00	3136FP6D4	FEDERAL NATL MTG ASSN CALL STEP 10/FEB/2014 SEMI-ANN. FLOATING 02/10/2014	99.96	499,534.75	499,801.00 345.31 500,146.31	266.25	0.24%
1,000,000.00	31398A5Z1	FEDERAL NATIONAL MORTGAGE ASSOC 0.8% NTS SEMI-ANN. 0.800% 11/19/2013	98.54	1,000,000.00	985,355.00 2,933.33 988,288.33	(14,645.00)	0.47%
500,000.00	31398A6K3	FEDERAL NATIONAL MORTGAGE ASSOC 0.8% NTS SEMI-ANN. 0.800% 11/29/2013	98.79	500,000.00	493,955.00 1,355.56 495,310.56	(6,045.00)	0.24%
5,000,000.00	31398ATL6	FEDERAL NATIONAL MORTGAGE ASSOC 3.625% SNR NTS SEMI-ANN. 3.625% 08/15/2011	101.31	5,062,600.12	5,065,570.00 23,159.72 5,088,729.72	2,969.88	2.44%
1,000,000.00	31398AXJ6	FEDERAL NATIONAL MORTGAGE ASSOC 2.5% NTS SEMI-ANN. 2.500% 05/15/2014	103.23	1,005,557.50	1,032,257.00 9,444.44 1,041,701.44	26,699.50	0.50%
500,000.00	4581X0BD9	INTER AMERICAN DEVELOPMENT BANK 3% MTN 22/APR/2014 SEMI-ANN. 3.000% 04/22/2014	104.45	498,564.66	522,268.00 6,625.00 528,893.00	23,703.34	0.25%
300,000.00	911759JM1	HOUSING URBAN DEVELOPMENT BD - 08A 3.82% SEMI-ANN. 3.820% 08/01/2012	104.38	300,000.00	313,139.40 1,910.00 315,049.40	13,139.40	0.15%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
500,000.00	912828FH8	US TREAS NTS 04.875% 31/MAY/2011 SEMI-ANN. 4.875% 05/31/2011	100.01	500,052.50	500,052.50 8,169.64 508,222.14	0.00	0.24%
350,000.00	912828GA2	US TREAS NTS 04.500% 30/NOV/2011 SEMI-ANN. 4.500% 11/30/2011	102.84	349,960.37	359,939.30 5,278.85 365,218.15	9,978.93	0.18%
1,000,000.00	912828GZ7	US TREAS NTS 04.625% 31/JUL/2012 SEMI-ANN. 4.625% 07/31/2012	105.52	1,038,957.56	1,055,195.00 7,665.75 1,062,860.75	16,237.44	0.51%
500,000.00	912828HG8	UNITED STATES TREAS NTS 03.875% 31/OCT/2012 SEMI-ANN. 3.875% 10/31/2012	105.19	509,765.17	525,957.00 8,135.36 534,092.36	16,191.83	0.26%
250,000.00	912828HM5	US TREAS NTS 3.625% 31/DEC/2012 SEMI-ANN. 3.625% 12/31/2012	105.18	250,073.89	262,949.25 2,278.14 265,227.39	12,875.36	0.13%
400,000.00	912828HT0	UNITED STATES TREAS NTS 2.750% 28/FEB/2013 SEMI-ANN. 2.750% 02/28/2013	103.82	403,225.89	415,281.20 956.52 416,237.72	12,055.31	0.20%
250,000.00	912828JB7	US TREAS NTS 3.500% 31/MAY/2013 SEMI-ANN. 3.500% 05/31/2013	105.73	249,205.05	264,316.50 2,932.69 267,249.19	15,111.45	0.13%
500,000.00	912828JK7	UNITED STATES TREAS NTS 3.125% 31/AUG/2013 SEMI-ANN. 3.125% 08/31/2013	105.16	516,825.56	525,781.00 1,358.70 527,139.70	8,955.44	0.25%
100,000.00	912828JM3	UNITED STATES TREAS NTS 3.125% 30/SEP/2013 SEMI-ANN. 3.125% 09/30/2013	105.19	101,419.71	105,187.50 8.54 105,196.04	3,767.79	0.05%
250,000.00	912828JZ4	UNITED STATES OF AMER TREAS NOTES 1.75% TB SEMI-ANN. 1.750% 01/31/2014	101.57	247,644.93	253,925.75 725.14 254,650.89	6,280.82	0.12%
250,000.00	912828KC3	UNITED STATES OF AMER TREAS NOTES 1.375% TB SEMI-ANN. 1.375% 02/15/2012	100.95	249,675.91	252,373.00 427.31 252,800.31	2,697.09	0.12%
100,000.00	912828KJ8	UNITED STATES TREAS NTS 1.750% 31/MAR/2014 SEMI-ANN. 1.750% 03/31/2014	101.44	98,724.52	101,437.50 4.78 101,442.28	2,712.98	0.05%
250,000.00	912828KK5	UNITED STATES TREAS NTS 01.375% 15/APR/2012 SEMI-ANN. 1.375% 04/15/2012	101.07	250,851.50	252,675.75 1,586.54 254,262.29	1,824.25	0.12%
250,000.00	912828KN9	UNITED STATES TREAS NTS 1.875% 30/APR/2014 SEMI-ANN. 1.875% 04/30/2014	101.73	249,101.06	254,316.50 1,968.23 256,284.73	5,215.44	0.12%
100,000.00	912828KP4	UNITED STATES TREAS NTS 1.375% 15/MAY/2012 SEMI-ANN. 1.375% 05/15/2012	101.11	99,501.85	101,113.30 520.37	1,611.45	0.05%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
					101,633.67		
200,000.00	912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014 SEMI-ANN. 2.250% 05/31/2014	102.80	198,675.52	205,609.40 1,508.24 207,117.64	6,933.88	0.10%
1,000,000.00	912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014 SEMI-ANN. 2.625% 06/30/2014	103.92	1,041,316.47	1,039,219.00 6,598.76 1,045,817.76	(2,097.47)	0.50%
250,000.00	912828LM0	USA TREASURY NTS 1.3750% NT 15/SEP/2012 USD1000 SEMI-ANN. 1.375% 09/15/2012	101.22	250,519.67	253,056.75 158.80 253,215.55	2,537.08	0.12%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**33,050,000.00**			**33,243,432.46**	**33,466,289.57** **163,999.19** **33,630,288.76**	**222,857.11**	**16.12%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
330,285.26	31283K2K3	FEDERAL HOME LOAN MTG CORP GOLD POOL #G11678 MONTHLY 4.500% 04/01/2020	105.65	339,423.21	348,957.64 1,238.57 350,196.21	9,534.43	0.17%
243,988.21	3128H7MN9	FHLMCGLD MORTPASS 5% 01/SEP/2018 E9 PN# E99365 MONTHLY 5.000% 09/01/2018	107.02	246,258.70	261,122.84 1,016.62 262,139.46	14,864.14	0.13%
221,303.20	3128MBVP9	FHLMCGLD MORTPASS 5% 01/APR/2023 G1 PN# G13122 MONTHLY 5.000% 04/01/2023	106.21	221,475.26	235,046.63 922.10 235,968.73	13,571.37	0.11%
683,492.27	3128MBX28	FHLMCGLD MORTPASS 5.5% 01/JAN/2019 G1 PN# G13197 MONTHLY 5.500% 01/01/2019	108.31	688,661.12	740,268.73 3,132.67 743,401.40	51,607.61	0.36%
351,919.28	3128MBXP7	FHLMCGLD MORTPASS 5% 01/JUL/2015 G1 PN# G13186 MONTHLY 5.000% 07/01/2015	106.21	354,706.35	373,774.27 1,466.33 375,240.60	19,067.92	0.18%
704,513.84	3128MBZR1	FHLMCGLD MORTPASS 6% 01/FEB/2019 G1 PN# G13252 MONTHLY 6.000% 02/01/2019	108.56	719,790.57	764,837.84 3,522.57 768,360.41	45,047.27	0.37%
88,111.81	3128MMHX4	FEDERAL HOME LOAN MORTGAGE CORP 4.5% MTG BDS MONTHLY 4.500% 03/01/2023	105.00	90,398.75	92,514.90 330.42 92,845.32	2,116.15	0.04%
641,202.68	3128MMK36	FHLMCGLD MORTPASS 4.5% 01/JUN/2024 G1 PN# G18313 MONTHLY 4.500% 06/01/2024	104.90	642,796.51	672,643.47 2,404.51 675,047.98	29,846.96	0.32%
1,015,805.62	3128MMKJ1	FHLMCGLD MORTPASS 4.5% 01/FEB/2024 G1 PN# G18296 MONTHLY 4.500% 02/01/2024	104.90	1,031,378.44	1,065,614.72 3,809.27 1,069,423.99	34,236.28	0.51%
3,564,545.72	3128MMLB7	FHLMCGLD MORTPASS 4.5% 01/AUG/2024 G1 PN#	104.90	3,707,692.40	3,739,329.98	31,637.58	1.80%

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Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
		G18321 MONTHLY 4.500% 08/01/2024			13,367.05 3,752,697.03		
672,696.46	3128PMY87	FHLMCGLD MORTPASS 4.5% 01/JUN/2024 J0 PN# J09735 MONTHLY 4.500% 06/01/2024	104.90	689,700.78	705,681.52 2,522.61 708,204.13	15,980.74	0.34%
5,160,396.06	3128PR3M9	FHLMCGLD MORTPASS 4% 01/JUL/2025 PN# 2604 MONTHLY 4.000% 07/01/2025	102.95	5,304,865.96	5,312,788.75 17,201.32 5,329,990.07	7,922.79	2.56%
4,691,001.05	3128PSKA4	FHLMCGLD MORTPASS 3.5% 01/SEP/2025 PN# 2989 MONTHLY 3.500% 09/01/2025	100.45	4,860,932.65	4,712,124.11 13,682.09 4,725,806.20	(148,808.54)	2.27%
4,771,229.10	3128PSQ75	FHLMCGLD MORTPASS 3.5% 01/OCT/2025 PN# 3178 MONTHLY 3.500% 10/01/2025	100.45	4,941,725.54	4,792,713.42 13,916.08 4,806,629.50	(149,012.12)	2.30%
349,689.70	31294KXJ9	FHLMCGLD MORTPASS 5.5% 01/JAN/2019 E0 PN# E01581 MONTHLY 5.500% 01/01/2019	108.59	371,716.26	379,735.79 1,602.74 381,338.53	8,019.53	0.18%
607,863.00	31371LJV2	FEDERAL NATIONAL MTG ASSOC POOL NUMBER 255076 CI MONTHLY 4.500% 01/01/2019	105.89	601,681.24	643,652.69 2,279.49 645,932.18	41,971.45	0.31%
799,017.89	31371MAT4	FNMA MORTPASS 5.0% 01/APR/2015 POOL#255718 MONTHLY 5.000% 04/01/2015	104.49	800,553.52	834,910.61 3,329.24 838,239.85	34,357.09	0.40%
9,333.70	31387WUX3	FNMA MORTPASS 6% 01/JUL/2016 CI PN# 596498 MONTHLY 6.000% 07/01/2016	109.09	9,458.23	10,182.48 46.67 10,229.15	724.25	0.00%
7,900,392.08	3138A5CF7	FNMA MORTPASS 4% 01/FEB/2026 CI PN# AH3669 MONTHLY 4.000% 02/01/2026	102.98	8,125,164.12	8,136,169.41 26,334.64 8,162,504.05	11,005.29	3.91%
693,507.81	31403DHB8	FNMA MORTPASS 6% 01/MAY/2021 CI PN# 745526 MONTHLY 6.000% 05/01/2021	109.31	704,635.19	758,090.72 3,467.54 761,558.26	53,455.53	0.37%
797,320.73	31412QBF5	FNMA MORTPASS 4.5% 01/JUL/2039 CL PN# 931638 MONTHLY 4.500% 07/01/2039	101.91	814,172.87	812,541.60 2,989.95 815,531.55	(1,631.27)	0.39%
661,000.66	31413MFY8	FNMA MORTPASS 6% 01/AUG/2022 CI PN# 949383 MONTHLY 6.000% 08/01/2022	109.84	671,379.05	726,067.91 3,305.00 729,372.91	54,688.86	0.35%
1,745,757.39	31416B6K9	FNMA MORTPASS 4.5% 01/NOV/2021 CI PN# 995574 MONTHLY 4.500% 11/01/2021	105.58	1,829,300.37	1,843,088.41 6,546.59 1,849,635.00	13,788.04	0.89%
719,044.40	31416BN38	FNMA MORTPASS 5.5% 01/NOV/2018 CI PN# 995110 MONTHLY 5.500% 11/01/2018	108.46	733,901.08	779,897.62 3,295.62 783,193.24	45,996.54	0.38%

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Detailed Net Asset Valuation All Pools
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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								
	8,417,250.53	31416NZB1	FNMA MORTPASS 4% 01/APR/2024 CI PN# AA5237 MONTHLY 4.000% 04/01/2024	102.94	8,781,809.08	8,664,507.26 28,057.50 8,692,564.76	(117,301.82)	4.17%
	1,157,153.52	31417SJP6	FNMA MORTPASS 4.5% 01/OCT/2024 CI PN# AC5669 MONTHLY 4.500% 10/01/2024	105.01	1,201,324.31	1,215,159.18 4,339.33 1,219,498.51	13,834.87	0.58%
	1,357,783.45	31417SXR6	FNMA MORTPASS 5% 01/NOV/2024 CI PN# AC6087 MONTHLY 5.000% 11/01/2024	107.13	1,423,361.15	1,454,622.02 5,657.43 1,460,279.45	31,260.87	0.70%
	2,444,609.18	31417VTG8	FNMA MORTPASS 4% 01/JAN/2025 CI PN# AC8650 MONTHLY 4.000% 01/01/2025	102.95	2,515,648.43	2,516,801.54 8,148.70 2,524,950.24	1,153.11	1.21%
	3,894,149.65	31418RFS5	FNMA MORTPASS 4.5% 01/MAR/2025 CI PN# AD3776 MONTHLY 4.500% 03/01/2025	105.08	4,025,937.09	4,091,789.00 14,603.06 4,106,392.06	65,851.91	1.97%
	4,545,952.80	31419AJM0	FNMA MORTPASS 4% 01/AUG/2025 CI PN# AE0267 MONTHLY 4.000% 08/01/2025	102.95	4,750,746.32	4,680,200.47 15,153.18 4,695,353.65	(70,545.85)	2.25%
	4,764,066.60	31419CZL0	FNMA MORTPASS 4.5% 01/SEP/2040 CL PN# AE2546 MONTHLY 4.500% 09/01/2040	101.91	4,988,219.61	4,855,012.73 17,865.25 4,872,877.98	(133,206.88)	2.34%
	1,956,246.52	31419KU78	FNMA MORTPASS 3% 01/NOV/2025 CI PN# AE8705 MONTHLY 3.000% 11/01/2025	97.56	2,005,065.68	1,908,479.75 4,890.62 1,913,370.37	(96,585.93)	0.92%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**65,960,630.17**				**68,193,879.84**	**68,128,328.01 230,444.76 68,358,772.77**	**(65,551.83)**	**32.77%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	959,031.11	CASH	USD	1.00	959,031.11	959,031.11 0.00 959,031.11	0.00	0.46%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**959,031.11**				**959,031.11**	**959,031.11 0.00 959,031.11**	**0.00**	**0.46%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(9,993.10)	0.00 (9,993.10) (9,993.10)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(9,993.10)**	**0.00 (9,993.10)**		**(0.00%)**

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Detailed Net Asset Valuation All Pools
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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: MISCELLANEOUS - OTHER							
					(9,993.10)		
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	99.99	1,459,894.55	1,459,894.55 0.00 1,459,894.55	0.00	0.70%
2,000,000.00	06945MS49	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	99.97	1,999,492.76	1,999,492.76 0.00 1,999,492.76	0.00	0.96%
1,000,000.00	15963UR57	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 04/05/2011	100.00	999,975.54	999,975.54 0.00 999,975.54	0.00	0.48%
1,000,000.00	15963URF5	CHARIOT FNDG LLC ZCP 15/APR/2011 0.000% 04/15/2011	99.99	999,898.85	999,898.85 0.00 999,898.85	0.00	0.48%
1,000,000.00	2284K1R47	CROWN POINT CAP CO ZCP 04/APR/2011 0.000% 04/04/2011	100.00	999,972.03	999,972.03 0.00 999,972.03	0.00	0.48%
888,000.00	30601WR76	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 04/07/2011	100.00	887,960.04	887,960.04 0.00 887,960.04	0.00	0.43%
500,000.00	30601WRC5	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 04/12/2011	99.99	499,958.75	499,958.75 0.00 499,958.75	0.00	0.24%
1,716,000.00	38102KS29	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 05/02/2011	99.97	1,715,549.42	1,715,549.42 0.00 1,715,549.42	0.00	0.82%
2,000,000.00	38102KSB9	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 05/11/2011	99.97	1,999,333.37	1,999,333.37 0.00 1,999,333.37	0.00	0.96%
1,694,000.00	41068LR73	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 04/07/2011	100.00	1,693,915.31	1,693,915.31 0.00 1,693,915.31	0.00	0.81%
2,000,000.00	41068LRK4	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 04/19/2011	99.98	1,999,649.99	1,999,649.99 0.00 1,999,649.99	0.00	0.96%
1,500,000.00	52952MS35	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	99.96	1,499,350.92	1,499,350.92 0.00 1,499,350.92	0.00	0.72%
1,000,000.00	67983UTE3	OLD LINE FUNDING LLC ZCP 14/JUN/2011 0.000% 06/14/2011	99.95	999,486.07	999,486.07 0.00 999,486.07	0.00	0.48%
2,000,000.00	88602UR10	THUNDER BAY FNDNG LLC. CORPORATE	100.00	2,000,000.00	2,000,000.00	0.00	0.96%

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Detailed Net Asset Valuation All Pools
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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)								
			COMMERCIAL PAPER 0.000% 04/01/2011			0.00 2,000,000.00		
	2,000,000.00	88602UTE0	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 06/14/2011	99.95	1,998,972.23	1,998,972.23 0.00 1,998,972.23	0.00	0.96%
	1,000,000.00	92646LR85	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 04/08/2011	99.99	999,947.50	999,947.50 0.00 999,947.50	0.00	0.48%
	1,000,000.00	96442MR56	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 04/05/2011	100.00	999,966.66	999,966.66 0.00 999,966.66	0.00	0.48%
	2,000,000.00	96442MRJ6	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 04/18/2011	99.99	1,999,707.20	1,999,707.20 0.00 1,999,707.20	0.00	0.96%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**25,758,000.00**				**25,753,031.19**	**25,753,031.19 0.00 25,753,031.19**	**0.00**	**12.35%**
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	(0.96%)
	0.00		Net Income Payable	0.00	(355,724.06)	0.00 (355,724.06) (355,724.06)	0.00	(0.17%)
TOTAL:	**0.00**				**(2,355,724.06)**	**(2,000,000.00) (355,724.06) (2,355,724.06)**	**0.00**	**(1.13%)**

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Detailed Net Asset Valuation All Pools
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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: CASH EQUIVALENTS - STIF								
	2,182,434.28	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	2,182,434.28	2,182,434.28 0.00 2,182,434.28	0.00	0.19%
TOTAL: **CASH EQUIVALENTS - STIF**	**2,182,434.28**				**2,182,434.28**	**2,182,434.28** **0.00** **2,182,434.28**	**0.00**	**0.19%**
Category Long Description: COMMON STOCK								
	42,353.00	001055102	AFLAC INC COM STK USD0.10	52.78	1,574,617.96	2,235,391.34 0.00 2,235,391.34	660,773.38	0.20%
	59,639.00	00130H105	AES CORP COM STK USD0.01	13.00	1,343,293.16	775,307.00 0.00 775,307.00	(567,986.16)	0.07%
	9,930.00	001547108	AK STEEL HOLDING CORP COM STK USD0.01	15.78	589,252.45	156,695.40 0.00 156,695.40	(432,557.05)	0.01%
	532,453.00	00206R102	AT&T INC COM STK USD1	30.60	20,418,656.63	16,293,061.80 0.00 16,293,061.80	(4,125,594.83)	1.45%
	139,393.00	002824100	ABBOTT LABS COM NPV	49.05	6,366,495.57	6,837,226.65 0.00 6,837,226.65	470,731.08	0.61%
	7,859.00	002896207	ABERCROMBIE & FITCH CO CLASS'A'COM STK USD0.01	58.70	531,343.97	461,323.30 0.00 461,323.30	(70,020.67)	0.04%
	45,587.00	00724F101	ADOBE SYSTEMS INC COM STK USD0.0001	33.16	1,334,026.52	1,511,664.92 0.00 1,511,664.92	177,638.40	0.13%
	51,844.00	007903107	ADVANCED MICRO DEVICES INC COM STK USD0.01	8.60	845,305.59	445,858.40 0.00 445,858.40	(399,447.19)	0.04%
	34,633.00	00817Y108	AETNA INC NEW COM STK USD0.001	37.43	818,847.29	1,296,313.19 0.00 1,296,313.19	477,465.90	0.12%
	31,086.00	00846U101	AGILENT TECHNOLOGIES INC COM STK USD0.01	44.78	1,285,066.53	1,392,031.08 0.00 1,392,031.08	106,964.55	0.12%
	19,358.00	009158106	AIR PRODUCTS & CHEMICALS INC COM STK USD1	90.18	1,097,255.90	1,745,704.44 11,227.64 1,756,932.08	648,448.54	0.16%
	6,749.00	009363102	AIRGAS INC COM STK USD0.01	66.42	318,098.30	448,268.58 0.00	130,170.28	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
					448,268.58		
16,856.00	00971T101	AKAMAI TECHNOLOGIES COM STK USD0.01	38.00	722,910.23	640,528.00 0.00 640,528.00	(82,382.23)	0.06%
95,718.00	013817101	ALCOA INC COM STK USD1	17.65	2,311,814.45	1,689,422.70 0.00 1,689,422.70	(622,391.75)	0.15%
8,890.00	01741R102	ALLEGHENY TECHNOLOGIES INC COM STK USD0.10	67.72	364,510.03	602,030.80 0.00 602,030.80	237,520.77	0.05%
27,533.00	018490102	ALLERGAN INC COM STK USD0.01	71.02	1,328,823.78	1,955,393.66 0.00 1,955,393.66	626,569.88	0.17%
47,718.00	020002101	ALLSTATE CORP COM STK USD0.01	31.78	1,857,385.40	1,516,478.04 10,158.12 1,526,636.16	(340,907.36)	0.14%
28,819.00	021441100	ALTERA CORP COM STK USD0.001	44.02	845,786.33	1,268,612.38 0.00 1,268,612.38	422,826.05	0.11%
188,428.00	02209S103	ALTRIA GROUP INC COM STK USD0.333	26.03	2,695,053.24	4,904,780.84 71,308.52 4,976,089.36	2,209,727.60	0.44%
32,091.00	023135106	AMAZON COM INC COM STK USD0.01	180.13	2,154,893.67	5,780,551.83 0.00 5,780,551.83	3,625,658.16	0.52%
21,666.00	023608102	AMEREN CORP COM STK USD0.01	28.07	874,747.78	608,164.62 0.00 608,164.62	(266,583.16)	0.05%
43,307.00	025537101	AMERICAN ELECTRIC POWER CO INC COM STK USD6.50	35.14	1,514,355.85	1,521,807.98 0.00 1,521,807.98	7,452.13	0.14%
94,223.00	025816109	AMERICAN EXPRESS CO COM USD0.20	45.20	3,912,812.23	4,258,879.60 0.00 4,258,879.60	346,067.37	0.38%
12,937.00	026874784	AMERICAN INTERNATIONAL GROUP INC COM STK USD2.50	35.14	13,085,577.85	454,606.18 0.00 454,606.18	(12,630,971.67)	0.04%
35,814.00	029912201	AMERICAN TOWER CORP CLASS'A' COM USD0.01	51.82	1,510,977.32	1,855,881.48 0.00 1,855,881.48	344,904.16	0.17%
24,689.00	03073E105	AMERISOURCEBERGEN CORP COM STK NPV	39.56	440,940.15	976,696.84 0.00 976,696.84	535,756.69	0.09%

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Detailed Net Asset Valuation All Pools
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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							
22,204.00	03076C106	AMERIPRISE FINANCIAL INC COM STK USD0.01	61.08	739,934.91	1,356,220.32 0.00 1,356,220.32	616,285.41	0.12%
83,988.00	031162100	AMGEN INC COM STK USD0.0001	53.45	4,698,592.28	4,489,158.60 0.00 4,489,158.60	(209,433.68)	0.40%
15,846.00	032095101	AMPHENOL CORP CLASS'A'COM STK USD0.001	54.39	627,549.46	861,863.94 235.41 862,099.35	234,314.48	0.08%
44,698.00	032511107	ANADARKO PETROLEUM CORP COM STK USD0.10	81.92	1,752,572.83	3,661,660.16 0.00 3,661,660.16	1,909,087.33	0.33%
26,986.00	032654105	ANALOG DEVICES INC COM STK USD0.16 2/3	39.38	1,048,203.32	1,062,708.68 0.00 1,062,708.68	14,505.36	0.09%
30,001.00	037389103	AON CORP COM STK USD1	52.96	1,080,203.85	1,588,852.96 0.00 1,588,852.96	508,649.11	0.14%
34,475.00	037411105	APACHE CORP USD0.625	130.92	2,164,879.53	4,513,467.00 0.00 4,513,467.00	2,348,587.47	0.40%
11,089.00	037604105	APOLLO GROUP INC CLASS'A'COM STK NPV	41.71	607,536.98	462,522.19 0.00 462,522.19	(145,014.79)	0.04%
82,981.00	037833100	APPLE INC COM STK NPV	348.45	7,177,936.50	28,914,729.45 0.00 28,914,729.45	21,736,792.95	2.58%
118,842.00	038222105	APPLIED MATERIALS INC COM STK USD0.01	15.62	2,454,248.56	1,856,312.04 0.00 1,856,312.04	(597,936.52)	0.17%
57,403.00	039483102	ARCHER DANIELS MIDLAND CO COM STK NPV	36.01	1,238,966.30	2,067,082.03 0.00 2,067,082.03	828,115.73	0.18%
9,001.00	04621X108	ASSURANT INC COM STK USD0.01	38.51	484,470.47	346,628.51 0.00 346,628.51	(137,841.96)	0.03%
20,617.00	052769106	AUTODESK INC COM STK NPV	44.11	469,673.91	909,415.87 0.00 909,415.87	439,741.96	0.08%
44,713.00	053015103	AUTOMATIC DATA PROCESSING INC COM STK USD0.10	51.31	1,901,636.92	2,294,224.03 15,958.80 2,310,182.83	392,587.11	0.21%
5,773.00	05329W102	AUTONATION INC COM STK USD0.01	35.37	91,548.28	204,191.01 0.00	112,642.73	0.02%

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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							
					204,191.01		
2,407.00	053332102	AUTOZONE INC COM STK USD0.01	273.56	172,674.65	658,458.92 0.00 658,458.92	485,784.27	0.06%
9,627.00	053611109	AVERY DENNISON CORP COM STK USD1	41.96	498,571.17	403,948.92 0.00 403,948.92	(94,622.25)	0.04%
38,710.00	054303102	AVON PRODUCTS INC COM STK USD0.25	27.04	1,100,296.26	1,046,718.40 0.00 1,046,718.40	(53,577.86)	0.09%
62,564.00	054937107	BB&T CORP COM STK USD5	27.45	1,983,390.13	1,717,381.80 0.00 1,717,381.80	(266,008.33)	0.15%
16,088.00	055921100	BMC SOFTWARE INC COM STK USD0.01	49.74	523,477.46	800,217.12 0.00 800,217.12	276,739.66	0.07%
39,114.00	057224107	BAKER HUGHES INC COM STK USD1	73.43	2,298,338.14	2,872,141.02 0.00 2,872,141.02	573,802.88	0.26%
15,241.00	058498106	BALL CORP COM STK NPV	35.85	216,382.37	546,389.85 0.00 546,389.85	330,007.48	0.05%
911,630.00	060505104	BANK OF AMERICA CORP COM STK USD0.01	13.33	25,288,532.65	12,152,027.90 0.00 12,152,027.90	(13,136,504.75)	1.08%
111,853.00	064058100	BANK OF NEW YORK MELLON CORP COM STK USD0.01	29.87	4,089,072.40	3,341,049.11 0.00 3,341,049.11	(748,023.29)	0.30%
7,659.00	067383109	BARD(C.R.) INC COM STK USD0.25	99.31	409,431.18	760,615.29 0.00 760,615.29	351,184.11	0.07%
52,190.00	071813109	BAXTER INTERNATIONAL INC COM STK USD1	53.77	2,194,329.23	2,806,256.30 16,236.25 2,822,492.55	611,927.07	0.25%
19,917.00	075887109	BECTON DICKINSON & CO COM STK USD1	79.62	1,024,084.98	1,585,791.54 0.00 1,585,791.54	561,706.56	0.14%
22,945.00	075896100	BED BATH AND BEYOND COM STK USD0.01	48.27	681,496.31	1,107,555.15 0.00 1,107,555.15	426,058.84	0.10%
9,642.00	081437105	BEMIS CO INC COM STK USD0.10	32.81	232,994.77	316,354.02 0.00 316,354.02	83,359.25	0.03%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
155,908.00	084670702	BERKSHIRE HATHAWAY INC CLS'B'USD0.0033	83.63	10,976,168.46	13,038,586.04 0.00 13,038,586.04	2,062,417.58	1.16%
29,470.00	086516101	BEST BUY CO INC COM STK USD0.10	28.72	988,453.62	846,378.40 0.00 846,378.40	(142,075.22)	0.08%
6,797.00	089302103	BIG LOTS INC COM STK USD0.01	43.43	119,220.76	295,193.71 0.00 295,193.71	175,972.95	0.03%
21,699.00	09062X103	BIOGEN IDEC INC COM STK USD0.0005	73.39	1,089,267.42	1,592,489.61 0.00 1,592,489.61	503,222.19	0.14%
27,495.00	093671105	BLOCK(H & R) INC COM STK NPV	16.74	488,308.86	460,266.30 4,159.35 464,425.65	(28,042.56)	0.04%
66,319.00	097023105	BOEING CO COM STK USD5	73.93	3,821,397.71	4,902,963.67 0.00 4,902,963.67	1,081,565.96	0.44%
137,212.00	101137107	BOSTON SCIENTIFIC CORP COM STK USD0.01	7.19	2,543,590.72	986,554.28 0.00 986,554.28	(1,557,036.44)	0.09%
153,341.00	110122108	BRISTOL-MYERS SQUIBB CO COM STK USD0.10	26.43	6,042,374.35	4,052,802.63 50,602.53 4,103,405.16	(1,989,571.72)	0.37%
42,835.00	111320107	BROADCOM CORP CLASS'A'COM STK USD0.0001	39.38	2,068,711.64	1,686,842.30 0.00 1,686,842.30	(381,869.34)	0.15%
9,285.00	115637209	BROWN-FORMAN CORP COM STK CLASS'B'USD0.15	68.30	374,324.90	634,165.50 2,984.96 637,150.46	259,840.60	0.06%
60,565.00	124857202	CBS CORP CLASS'B' COM STK USD0.001	25.04	2,263,634.62	1,516,547.60 3,059.90 1,519,607.50	(747,087.02)	0.14%
26,230.00	12497T101	CB RICHARD ELLIS GROUP INC COM STK USD0.01	26.70	537,338.83	700,341.00 0.00 700,341.00	163,002.17	0.06%
6,421.00	125269100	CF INDUSTRIES HOLDINGS INC COM STK USD0.01	136.79	773,759.18	878,328.59 0.00 878,328.59	104,569.41	0.08%
14,957.00	12541W209	CH ROBINSON WORLDWIDE INC COM STK USD0.10	74.13	750,503.64	1,108,762.41 4,327.09 1,113,089.50	358,258.77	0.10%
24,430.00	125509109	CIGNA CORP COM STK USD0.25	44.28	774,760.75	1,081,760.40 974.00	306,999.65	0.10%

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Detailed Net Asset Valuation All Pools
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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							
					1,082,734.40		
6,036.00	12572Q105	CME GROUP INC COM STK USD0.01 CLASS'A'	301.55	2,735,546.05	1,820,155.80 0.00 1,820,155.80	(915,390.25)	0.16%
22,710.00	125896100	CMS ENERGY CORP COM STK USD0.01	19.64	396,786.83	446,024.40 0.00 446,024.40	49,237.57	0.04%
33,361.00	126408103	CSX CORP COM STK USD1	78.60	929,477.60	2,622,174.60 0.00 2,622,174.60	1,692,697.00	0.23%
123,233.00	126650100	CVS CAREMARK CORP COM STK USD0.01	34.32	3,722,648.37	4,229,356.56 0.00 4,229,356.56	506,708.19	0.38%
34,457.00	12673P105	CA INC COM STK USD0.10	24.18	1,113,793.40	833,170.26 0.00 833,170.26	(280,623.14)	0.07%
20,948.00	12686C109	CABLEVISION SYSTEMS CORP NY GROUP COM STK USD0.01	34.61	716,709.88	725,010.28 0.00 725,010.28	8,300.40	0.06%
9,392.00	127097103	CABOT OIL & GAS CO COM USD0.10	52.97	543,653.18	497,494.24 0.00 497,494.24	(46,158.94)	0.04%
22,046.00	13342B105	CAMERON INTERNATIONAL CORP COM STK USD0.01	57.10	876,996.27	1,258,826.60 0.00 1,258,826.60	381,830.33	0.11%
16,441.00	134429109	CAMPBELL SOUP CO CAP STK USD0.0375	33.11	560,425.21	544,361.51 0.00 544,361.51	(16,063.70)	0.05%
41,194.00	14040H105	CAPITAL ONE FINANCIAL CORP COM STK USD0.01	51.96	2,300,238.56	2,140,440.24 0.00 2,140,440.24	(159,798.32)	0.19%
31,502.00	14149Y108	CARDINAL HEALTH INC COM STK NPV	41.13	1,214,879.49	1,295,677.26 6,142.89 1,301,820.15	80,797.77	0.12%
20,093.00	14170T101	CAREFUSION CORP USD0.01	28.20	576,432.14	566,622.60 0.00 566,622.60	(9,809.54)	0.05%
20,315.00	143130102	CARMAX INC COM STK USD0.50	32.10	443,820.54	652,111.50 0.00 652,111.50	208,290.96	0.06%
38,871.00	143658300	CARNIVAL CORP COM STK USD0.01(PAIRED STOCK)	38.36	1,490,845.13	1,491,091.56 0.00 1,491,091.56	246.43	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
57,539.00	149123101	CATERPILLAR INC COM STK USD1	111.35	2,549,414.70	6,406,967.65 0.00 6,406,967.65	3,857,552.95	0.57%
41,875.00	151020104	CELGENE CORP COM STK USD0.01	57.53	2,374,846.45	2,409,068.75 0.00 2,409,068.75	34,222.30	0.22%
38,266.00	15189T107	CENTERPOINT ENERGY INC COM STK NPV	17.56	689,415.07	671,950.96 0.00 671,950.96	(17,464.11)	0.06%
27,526.00	156700106	CENTURYLINK INC	41.55	842,867.39	1,143,705.30 0.00 1,143,705.30	300,837.91	0.10%
6,821.00	156708109	CEPHALON INC COM STK USD0.01	75.78	488,950.98	516,895.38 0.00 516,895.38	27,944.40	0.05%
6,458.00	156782104	CERNER CORP COM STK USD0.01	111.20	555,769.93	718,129.60 0.00 718,129.60	162,359.67	0.06%
59,234.00	165167107	CHESAPEAKE ENERGY CORP COM STK USD0.01	33.52	1,845,229.06	1,985,523.68 4,442.55 1,989,966.23	140,294.62	0.18%
180,815.00	166764100	CHEVRON CORP COM STK USD0.75	107.43	10,070,023.27	19,424,955.45 0.00 19,424,955.45	9,354,932.18	1.73%
26,591.00	171232101	CHUBB CORP COM STK USD1	61.31	1,084,720.32	1,630,294.21 10,688.73 1,640,982.94	545,573.89	0.15%
14,681.00	172062101	CINCINNATI FINANCIAL CORP COM STK USD2	32.80	515,885.04	481,536.80 5,850.40 487,387.20	(34,348.24)	0.04%
497,917.00	17275R102	CISCO SYSTEMS INC COM STK USD0.001	17.15	14,849,179.79	8,539,276.55 29,875.02 8,569,151.57	(6,309,903.24)	0.76%
11,386.00	172908105	CINTAS CORP COM NPV	30.27	402,347.72	344,654.22 0.00 344,654.22	(57,693.50)	0.03%
2,617,127.00	172967101	CITIGROUP INC COM STK USD0.01	4.42	24,641,380.13	11,567,701.34 0.00 11,567,701.34	(13,073,678.79)	1.03%
16,899.00	177376100	CITRIX SYSTEMS INC COM STK USD0.001	73.46	592,243.13	1,241,400.54 0.00 1,241,400.54	649,157.41	0.11%
12,201.00	18683K101	CLIFFS NATURAL RESOURCES INC COM STK USD0.125	98.28	563,782.65	1,199,114.28 0.00	635,331.63	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
					1,199,114.28		
12,395.00	189054109	CLOROX CO COM STK USD1	70.07	639,400.50	868,517.65 0.00 868,517.65	229,117.15	0.08%
26,640.00	189754104	COACH INC COM STK USD0.01	52.04	749,787.21	1,386,345.60 3,995.70 1,390,341.30	636,558.39	0.12%
206,654.00	191216100	COCA-COLA CO COM STK USD0.25	66.35	10,796,475.89	13,711,492.90 98,090.88 13,809,583.78	2,915,017.01	1.23%
29,739.00	19122T109	COCA-COLA ENTERPRISES INC USD1	27.30	633,136.93	811,874.70 0.00 811,874.70	178,737.77	0.07%
27,401.00	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP COM STK USD0.01	81.40	1,077,225.09	2,230,441.40 0.00 2,230,441.40	1,153,216.31	0.20%
44,483.00	194162103	COLGATE-PALMOLIVE CO COM STK USD1	80.76	2,642,911.73	3,592,447.08 0.00 3,592,447.08	949,535.35	0.32%
250,085.00	20030N101	COMCAST CORP COM CLS 'A' USD 0.01	24.72	4,647,276.41	6,182,101.20 0.00 6,182,101.20	1,534,824.79	0.55%
15,921.00	200340107	COMERICA INC COM STK USD5	36.72	763,779.59	584,619.12 1,586.30 586,205.42	(179,160.47)	0.05%
13,969.00	205363104	COMPUTER SCIENCES CORP COM STK USD1	48.73	728,390.33	680,709.37 2,777.00 683,486.37	(47,680.96)	0.06%
19,704.00	205638109	COMPUWARE CORP COM STK USD0.01	11.55	252,730.22	227,581.20 0.00 227,581.20	(25,149.02)	0.02%
39,246.00	205887102	CONAGRA FOODS INC COM STK USD5	23.75	896,070.51	932,092.50 0.00 932,092.50	36,021.99	0.08%
128,771.00	20825C104	CONOCOPHILLIPS COM STK USD1.25	79.86	5,919,049.93	10,283,652.06 0.00 10,283,652.06	4,364,602.13	0.92%
20,377.00	20854P109	CONSOL ENERGY INC COM STK USD0.01	53.63	961,538.81	1,092,818.51 0.00 1,092,818.51	131,279.70	0.10%
26,298.00	209115104	CONSOLIDATED EDISON INC COM STK USD0.10	50.72	1,125,405.86	1,333,834.56 0.00 1,333,834.56	208,428.70	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
15,848.00	21036P108	CONSTELLATION BRANDS INC CLASS'A'COM STK USD0.01	20.28	391,732.37	321,397.44 0.00 321,397.44	(70,334.93)	0.03%
18,000.00	210371100	CONSTELLATION ENERGY GROUP INC COM STK NPV	31.13	797,049.08	560,340.00 4,309.92 564,649.92	(236,709.08)	0.05%
141,025.00	219350105	CORNING INC COM STK USD0.50	20.63	3,341,852.12	2,909,345.75 0.00 2,909,345.75	(432,506.37)	0.26%
39,318.00	22160K105	COSTCO WHOLESALE CORP COM STK USD0.005	73.32	1,878,513.92	2,882,795.76 0.00 2,882,795.76	1,004,281.84	0.26%
13,490.00	222862104	COVENTRY HEALTHCARE INC COM STK USD0.01	31.89	633,299.74	430,196.10 0.00 430,196.10	(203,103.64)	0.04%
17,820.00	231021106	CUMMINS INC COM STK USD2.50	109.62	497,883.07	1,953,428.40 0.00 1,953,428.40	1,455,545.33	0.17%
25,311.00	23331A109	DR HORTON INC COM STK USD0.01	11.65	777,476.53	294,873.15 0.00 294,873.15	(482,603.38)	0.03%
15,262.00	233331107	DTE ENERGY CO COM STK NPV	48.96	625,813.72	747,227.52 8,512.00 755,739.52	121,413.80	0.07%
48,686.00	235851102	DANAHER CORP COM STK USD0.01	51.90	1,295,315.11	2,526,803.40 973.72 2,527,777.12	1,231,488.29	0.23%
12,439.00	237194105	DARDEN RESTAURANTS INC COM STK NPV	49.13	319,624.57	611,128.07 0.00 611,128.07	291,503.50	0.05%
8,647.00	23918K108	DAVITA INC COM STK USD0.001	85.51	489,062.54	739,404.97 0.00 739,404.97	250,342.43	0.07%
16,494.00	242370104	DEAN FOODS CO COM STK USD0.01	10.00	478,631.73	164,940.00 0.00 164,940.00	(313,691.73)	0.01%
37,924.00	244199105	DEERE & CO COM STK USD1	96.89	1,340,365.62	3,674,456.36 13,273.40 3,687,729.76	2,334,090.74	0.33%
151,262.00	24702R101	DELL INC COM STK USD0.01	14.51	4,638,148.11	2,194,811.62 0.00 2,194,811.62	(2,443,336.49)	0.20%
36,120.00	247916208	DENBURY RESOURCES INC COM STK USD0.001	24.40	577,284.95	881,328.00 0.00	304,043.05	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
					881,328.00		
12,803.00	249030107	DENTSPLY INTERNATIONAL INC COM STK USD0.01	36.99	383,028.05	473,582.97 640.15 474,223.12	90,554.92	0.04%
38,461.00	25179M103	DEVON ENERGY CORP(NEW) COM STK USD0.10	91.77	1,895,925.07	3,529,565.97 0.00 3,529,565.97	1,633,640.90	0.32%
5,551.00	251893103	DEVRY INC COM STK USD0.01	55.07	257,017.43	305,693.57 0.00 305,693.57	48,676.14	0.03%
6,261.00	25271C102	DIAMOND OFFSHORE DRILLING INC COM STK USD0.01	77.70	401,439.24	486,479.70 0.00 486,479.70	85,040.46	0.04%
171,052.00	254687106	WALT DISNEY(HLDG)CO DISNEY COM STK USD0.01	43.09	4,915,008.84	7,370,630.68 0.00 7,370,630.68	2,455,621.84	0.66%
49,111.00	254709108	DISCOVER FINANCIAL SERVICES COM STK USD0.01	24.12	912,309.75	1,184,557.32 0.00 1,184,557.32	272,247.57	0.11%
25,361.00	25470F104	DISCOVERY COMMUNICATIONS INC CLS 'A' USD0.01	39.90	803,253.91	1,011,903.90 0.00 1,011,903.90	208,649.99	0.09%
71,474.00	25490A101	DIRECTV USD0.01	46.80	2,073,108.61	3,344,983.20 0.00 3,344,983.20	1,271,874.59	0.30%
52,318.00	25746U109	DOMINION RESOURCES INC(VIRGINIA) COM STK NPV	44.70	1,706,856.27	2,338,614.60 0.00 2,338,614.60	631,758.33	0.21%
18,602.00	257867101	DONNELLEY(R.R.)& SONS CO COM STK USD1.25	18.92	538,409.53	351,949.84 0.00 351,949.84	(186,459.69)	0.03%
16,802.00	260003108	DOVER CORP COM STK USD1	65.74	697,902.88	1,104,563.48 0.00 1,104,563.48	406,660.60	0.10%
105,196.00	260543103	DOW CHEMICAL CO COM STK USD2.50	37.75	3,480,851.99	3,971,149.00 15,779.40 3,986,928.40	490,297.01	0.36%
20,174.00	26138E109	DR PEPPER SNAPPLE GROUP INC USD0.01	37.16	471,478.97	749,665.84 5,102.75 754,768.59	278,186.87	0.07%
83,013.00	263534109	DU PONT(E.I.)DE NEMOURS & CO COM STK USD0.30	54.97	3,973,526.64	4,563,224.61 0.00 4,563,224.61	589,697.97	0.41%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
119,718.00	26441C105	DUKE ENERGY CORP COM STK NPV	18.15	1,985,576.86	2,172,881.70 0.00 2,172,881.70	187,304.84	0.19%
4,477.00	26483E100	DUN & BRADSTREET CORP(DELAWARE) COM STK USD0.01	80.24	345,550.16	359,234.48 0.00 359,234.48	13,684.32	0.03%
186,321.00	268648102	EMC CORP COM STK USD0.01	26.55	5,085,590.31	4,946,822.55 0.00 4,946,822.55	(138,767.76)	0.44%
24,124.00	26875P101	EOG RESOURCES INC COM STK USD0.01	118.51	1,368,723.21	2,858,935.24 0.00 2,858,935.24	1,490,212.03	0.26%
13,436.00	26884L109	EQT CORP COM STK NPV	49.90	448,958.41	670,456.40 0.00 670,456.40	221,497.99	0.06%
19,928.00	269246401	E TRADE FINANCIAL CORP USD0.01	15.63	673,484.25	311,474.64 0.00 311,474.64	(362,009.61)	0.03%
6,373.00	277432100	EASTMAN CHEMICAL CO COM STK USD0.01	99.32	326,410.57	632,966.36 3,046.54 636,012.90	306,555.79	0.06%
30,660.00	278058102	EATON CORP COM USD0.50	55.44	930,397.90	1,699,790.40 0.00 1,699,790.40	769,392.50	0.15%
102,913.00	278642103	EBAY INC COM STK USD0.001	31.04	2,425,511.99	3,194,419.52 0.00 3,194,419.52	768,907.53	0.29%
20,956.00	278865100	ECOLAB INC COM STK USD1	51.02	729,641.72	1,069,175.12 3,651.20 1,072,826.32	339,533.40	0.10%
29,346.00	281020107	EDISON INTERNATIONAL COM STK NPV	36.59	939,194.82	1,073,770.14 9,390.72 1,083,160.86	134,575.32	0.10%
10,250.00	28176E108	EDWARDS LIFESCIENCES CORP COM STK USD1	87.00	891,903.75	891,750.00 0.00 891,750.00	(153.75)	0.08%
63,478.00	28336L109	EL PASO CORP COM STK USD3	18.00	1,610,946.34	1,142,604.00 632.88 1,143,236.88	(468,342.34)	0.10%
30,112.00	285512109	ELECTRONIC ARTS COM STK USD0.01	19.53	1,086,319.48	588,087.36 0.00 588,087.36	(498,232.12)	0.05%
67,924.00	291011104	EMERSON ELECTRIC CO COM STK USD1	58.43	2,469,962.88	3,968,799.32 0.00	1,498,836.44	0.35%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
					3,968,799.32		
16,127.00	29364G103	ENTERGY CORP COM STK USD0.01	67.21	942,742.44	1,083,895.67 0.00 1,083,895.67	141,153.23	0.10%
11,056.00	294429105	EQUIFAX INC COM STK USD1.25	38.85	300,153.29	429,525.60 0.00 429,525.60	129,372.31	0.04%
59,615.00	30161N101	EXELON CORP COM STK NPV	41.24	2,584,199.92	2,458,522.60 0.00 2,458,522.60	(125,677.32)	0.22%
18,021.00	30212P105	EXPEDIA INC COM STK USD0.001	22.66	514,269.80	408,355.86 0.00 408,355.86	(105,913.94)	0.04%
19,113.00	302130109	EXPEDITORS INTERN OF WASHINGTON INC COM STK USD0.01	50.14	794,925.18	958,325.82 0.00 958,325.82	163,400.64	0.09%
47,583.00	302182100	EXPRESS SCRIPTS INC COM STK USD0.01	55.61	883,101.28	2,646,090.63 0.00 2,646,090.63	1,762,989.35	0.24%
446,630.00	30231G102	EXXON MOBIL CORP COM STK NPV	84.13	23,970,221.16	37,574,981.90 0.00 37,574,981.90	13,604,760.74	3.35%
14,367.00	302445101	FLIR SYSTEMS INC COM STK USD0.01	34.61	423,612.72	497,241.87 0.00 497,241.87	73,629.15	0.04%
6,439.00	302491303	FMC CORP COM STK USD0.10	84.93	323,974.66	546,864.27 965.85 547,830.12	222,889.61	0.05%
10,821.00	30249U101	FMC TECHNOLOGIES INC COM STK USD0.01	94.48	489,744.69	1,022,368.08 0.00 1,022,368.08	532,623.39	0.09%
11,383.00	307000109	FAMILY DOLLAR STORES INC COM STK USD0.10	51.32	342,301.01	584,175.56 2,036.52 586,212.08	241,874.55	0.05%
13,279.00	311900104	FASTENAL COM STK USD0.01	64.83	685,840.66	860,877.57 0.00 860,877.57	175,036.91	0.08%
8,340.00	314211103	FEDERATED INVESTORS INC COM STK CLASS'B'USD0.01	26.75	236,567.66	223,095.00 0.00 223,095.00	(13,472.66)	0.02%
28,374.00	31428X106	FEDEX CORP COM STK USD0.10	93.55	1,977,031.82	2,654,387.70 3,393.60 2,657,781.30	677,355.88	0.24%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
7,273.00	315616102	F5 NETWORK INC COM STK USD0.01	102.57	987,281.69	745,991.61 0.00 745,991.61	(241,290.08)	0.07%
23,981.00	31620M106	FIDELITY NATIONAL INFO SERVICES INC COM STK USD0.01	32.69	564,032.84	783,938.89 0.00 783,938.89	219,906.05	0.07%
82,664.00	316773100	FIFTH THIRD BANCORP COM STK NPV	13.88	2,165,383.37	1,147,376.32 4,959.84 1,152,336.16	(1,018,007.05)	0.10%
23,720.00	320517105	FIRST HORIZON NATIONAL CORP COM STK USD0.625	11.21	460,619.25	265,901.20 234.46 266,135.66	(194,718.05)	0.02%
4,874.00	336433107	FIRST SOLAR INC COM STK USD0.001	160.84	712,505.27	783,934.16 0.00 783,934.16	71,428.89	0.07%
13,158.00	337738108	FISERV INC COM STK USD0.01	62.72	504,417.21	825,269.76 0.00 825,269.76	320,852.55	0.07%
37,668.00	337932107	FIRSTENERGY CORP COM STK USD0.10	37.09	1,757,005.88	1,397,106.12 0.00 1,397,106.12	(359,899.76)	0.12%
15,903.00	343412102	FLUOR CORP(NEW) COM STK USD0.01	73.66	577,489.55	1,171,414.98 2,008.63 1,173,423.61	593,925.43	0.10%
5,019.00	34354P105	FLOWSERVE CORP COM STK USD1.25	128.80	304,776.19	646,447.20 1,606.08 648,053.28	341,671.01	0.06%
340,715.00	345370860	FORD MOTOR CO COM STK USD0.01	14.91	4,140,031.43	5,080,060.65 0.00 5,080,060.65	940,029.22	0.45%
25,768.00	345838106	FOREST LABORATORIES INC COM STK USD0.10	32.30	936,002.47	832,306.40 0.00 832,306.40	(103,696.07)	0.07%
13,818.00	349631101	FORTUNE BRANDS INC COM STK USD3.125	61.89	716,580.86	855,196.02 0.00 855,196.02	138,615.16	0.08%
13,060.00	354613101	FRANKLIN RESOURCES INC COM STK USD0.10	125.08	874,323.95	1,633,544.80 3,265.00 1,636,809.80	759,220.85	0.15%
85,252.00	35671D857	FREEPORT-MCMORAN COPPER & GOLD INC COM STK USD0.10	55.55	2,515,971.61	4,735,748.60 0.00 4,735,748.60	2,219,776.99	0.42%
89,511.00	35906A108	FRONTIER COMMUNICATIONS CORP CLASS'B'COM STK	8.22	1,014,287.81	735,780.42 0.00	(278,507.39)	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
		USD0.25			735,780.42		
13,636.00	36467W109	GAMESTOP CORPORATION NEW CLASS 'A' COM USD0.001	22.52	669,466.76	307,082.72 0.00 307,082.72	(362,384.04)	0.03%
21,588.00	364730101	GANNETT CO INC COM STK USD1	15.23	1,123,845.07	328,785.24 858.96 329,644.20	(795,059.83)	0.03%
39,289.00	364760108	GAP INC COM STK USD0.05	22.66	1,023,642.80	890,288.74 0.00 890,288.74	(133,354.06)	0.08%
33,571.00	369550108	GENERAL DYNAMICS CORP COM STK USD1	76.56	1,737,634.26	2,570,195.76 0.00 2,570,195.76	832,561.50	0.23%
956,426.00	369604103	GENERAL ELECTRIC CO. COM STK USD0.06	20.05	32,437,002.77	19,176,341.30 133,815.92 19,310,157.22	(13,260,661.47)	1.72%
57,269.00	370334104	GENERAL MILLS INC COM STK USD0.1	36.55	1,444,944.90	2,093,181.95 0.00 2,093,181.95	648,237.05	0.19%
14,200.00	372460105	GENUINE PARTS CO COM STK USD1	53.64	510,417.63	761,688.00 6,371.55 768,059.55	251,270.37	0.07%
44,125.00	37247D106	GENWORTH FINANCIAL INC COM STK USD0.001	13.46	1,157,434.00	593,922.50 0.00 593,922.50	(563,511.50)	0.05%
23,525.00	372917104	GENZYME CORP COM STK USD0.01	76.15	1,456,356.60	1,791,428.75 0.00 1,791,428.75	335,072.15	0.16%
71,631.00	375558103	GILEAD SCIENCES INC COM STK USD0.001	42.44	1,972,355.37	3,040,019.64 0.00 3,040,019.64	1,067,664.27	0.27%
46,882.00	38141G104	GOLDMAN SACHS GROUP INC COM STK USD0.01	158.47	5,318,468.99	7,429,390.54 0.00 7,429,390.54	2,110,921.55	0.66%
11,313.00	382388106	GOODRICH CORP COM STK USD5	85.53	493,169.45	967,600.89 3,261.63 970,862.52	474,431.44	0.09%
21,885.00	382550101	GOODYEAR TIRE & RUBR CO COM	14.98	525,746.98	327,837.30 0.00 327,837.30	(197,909.68)	0.03%
22,588.00	38259P508	GOOGLE INC COM STK USD0.001 CLS'A'	586.21	10,014,509.81	13,241,311.48 0.00 13,241,311.48	3,226,801.67	1.18%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
5,254.00	384802104	GRAINGER(W.W.) INC COM STK USD0.50	137.68	319,274.80	723,370.72 0.00 723,370.72	404,095.92	0.06%
82,267.00	406216101	HALLIBURTON CO COM STK USD2.50	49.84	2,384,035.83	4,100,187.28 0.00 4,100,187.28	1,716,151.45	0.37%
21,213.00	412822108	HARLEY DAVIDSON COM STK USD0.01	42.49	887,427.99	901,340.37 0.00 901,340.37	13,912.38	0.08%
6,275.00	413086109	HARMAN INTERNATIONAL INDUSTRIES INC COM STK USD0.01	46.82	508,392.06	293,795.50 0.00 293,795.50	(214,596.56)	0.03%
11,524.00	413875105	HARRIS CORP COM STK USD1	49.60	506,048.63	571,590.40 0.00 571,590.40	65,541.77	0.05%
40,057.00	416515104	HARTFORD FINANCIAL SERVICES GRP INC COM STK USD0.01	26.93	1,936,011.44	1,078,735.01 3,987.90 1,082,722.91	(857,276.43)	0.10%
12,343.00	418056107	HASBRO INC COM STK USD0.50	46.84	312,225.35	578,146.12 0.00 578,146.12	265,920.77	0.05%
28,986.00	423074103	HEINZ(H.J.)CO COM STK USD0.25	48.82	1,175,152.09	1,415,096.52 13,043.70 1,428,140.22	239,944.43	0.13%
9,577.00	423452101	HELMERICH & PAYNE INC COM STK USD0.10	68.69	392,584.11	657,844.13 0.00 657,844.13	265,260.02	0.06%
13,921.00	427866108	HERSHEY CO COM STK USD1	54.35	508,184.94	756,606.35 0.00 756,606.35	248,421.41	0.07%
27,069.00	42809H107	HESS CORP COM STK USD1	85.21	1,369,198.54	2,306,549.49 0.00 2,306,549.49	937,350.95	0.21%
195,866.00	428236103	HEWLETT-PACKARD CO COM STK USD0.01	40.97	6,953,899.33	8,024,630.02 16,309.68 8,040,939.70	1,070,730.69	0.72%
147,611.00	437076102	HOME DEPOT INC COM STK USD0.05	37.06	5,959,294.52	5,470,463.66 0.00 5,470,463.66	(488,830.86)	0.49%
70,627.00	438516106	HONEYWELL INTERNATIONAL INC COM STK USD1	59.71	3,046,521.89	4,217,138.17 0.00 4,217,138.17	1,170,616.28	0.38%
12,470.00	440452100	HORMEL FOODS CORP COM STK USD0.0293	27.84	199,585.37	347,164.80 0.00	147,579.43	0.03%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					347,164.80		
15,011.00	441060100	HOSPIRA INC COM STK USD0.01	55.20	535,695.81	828,607.20 0.00 828,607.20	292,911.39	0.07%
47,442.00	443683107	HUDSON CITY BANCORP INC COM STK USD0.01	9.68	654,247.00	459,238.56 0.00 459,238.56	(195,008.44)	0.04%
15,181.00	444859102	HUMANA INC COM STK USD0.166	69.94	486,955.69	1,061,759.14 0.00 1,061,759.14	574,803.45	0.09%
77,762.00	446150104	HUNTINGTON BANCSHARES INC COM STK NPV	6.64	843,232.86	516,339.68 775.81 517,115.49	(326,893.18)	0.05%
4,373.33	446413106	HUNTINGTON INGALLS INDUSTRIES INC USD0.01 WI	41.50	128,607.73	181,493.37 0.00 181,493.37	52,885.64	0.02%
16,546.00	450911102	ITT CORP COM STK USD1	60.05	630,232.94	993,587.30 4,117.50 997,704.80	363,354.36	0.09%
44,893.00	452308109	ILLINOIS TOOL WORKS INC COM STK NPV	53.72	1,847,416.69	2,411,651.96 15,263.62 2,426,915.58	564,235.27	0.22%
494,314.00	458140100	INTEL CORP COM STK USD0.001	20.17	14,467,992.68	9,970,313.38 0.00 9,970,313.38	(4,497,679.30)	0.89%
7,026.00	45822P105	INTEGRYS ENERGY GROUP INC COM STK USD1	50.51	351,227.58	354,883.26 0.00 354,883.26	3,655.68	0.03%
6,609.00	45865V100	INTERCONTINENTAL EXCHANGE INC COM STK USD0.01	123.54	1,079,822.96	816,475.86 0.00 816,475.86	(263,347.10)	0.07%
109,846.00	459200101	INTERNATIONAL BUS MACH CORP COM STK USD0.20	163.07	11,698,303.18	17,912,587.22 0.00 17,912,587.22	6,214,284.04	1.60%
7,228.00	459506101	INTERNATIONAL FLAVORS & FRAGRANCES COM STK USD0.125	62.30	276,600.96	450,304.40 1,940.22 452,244.62	173,703.44	0.04%
26,913.00	459902102	INTERNATIONAL GAME TECHNOLOGY COM STK USD0.000625	16.23	562,032.94	436,797.99 1,608.12 438,406.11	(125,234.95)	0.04%
39,608.00	460146103	INTERNATIONAL PAPER CO COM STK USD1	30.18	1,350,062.85	1,195,369.44 0.00 1,195,369.44	(154,693.41)	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
44,063.00	460690100	INTERPUBLIC GROUP COMPANIES INC COM STK USD0.10	12.57	810,476.64	553,871.91 0.00 553,871.91	(256,604.73)	0.05%
24,529.00	461202103	INTUIT INC COM STK USD0.01	53.10	630,998.27	1,302,489.90 0.00 1,302,489.90	671,491.63	0.12%
3,501.00	46120E602	INTUITIVE SURGICAL INC COM STK USD0.001	333.46	959,635.92	1,167,443.46 0.00 1,167,443.46	207,807.54	0.10%
18,031.00	462846106	IRON MOUNTAIN INC PA COM STK USD0.01	31.23	409,910.36	563,108.13 3,380.81 566,488.94	153,197.77	0.05%
20,196.00	46612J507	JDS UNIPHASE CORP COM STK USD0.008	20.84	3,723,457.09	420,884.64 0.00 420,884.64	(3,302,572.45)	0.04%
358,801.00	46625H100	JPMORGAN CHASE & CO COM STK USD1	46.10	14,797,908.94	16,540,726.10 0.00 16,540,726.10	1,742,817.16	1.48%
17,660.00	466313103	JABIL CIRCUIT INC COM STK USD0.001	20.43	403,445.57	360,793.80 0.00 360,793.80	(42,651.77)	0.03%
11,383.00	469814107	JACOBS ENGINEERING GROUP INC COM STK USD1	51.43	945,571.56	585,427.69 0.00 585,427.69	(360,143.87)	0.05%
16,760.00	47102X105	JANUS CAPITAL GROUP INC COM STK USD0.01	12.47	407,761.68	208,997.20 0.00 208,997.20	(198,764.48)	0.02%
246,366.00	478160104	JOHNSON & JOHNSON COM STK USD1	59.25	13,756,787.70	14,597,185.50 0.00 14,597,185.50	840,397.80	1.30%
61,009.00	478366107	JOHNSON CONTROLS INC COM STK USD0.01388	41.57	1,274,826.91	2,536,144.13 9,698.08 2,545,842.21	1,261,317.22	0.23%
9,438.00	481165108	JOY GLOBAL INC COM STK USD1	98.81	888,104.30	932,568.78 0.00 932,568.78	44,464.48	0.08%
48,181.00	48203R104	JUNIPER NETWORKS COM STK USD0.00001	42.08	921,025.16	2,027,456.48 0.00 2,027,456.48	1,106,431.32	0.18%
15,061.00	482480100	KLA TENCOR CORP COM STK USD0.001	47.37	625,513.93	713,439.57 0.00 713,439.57	87,925.64	0.06%
22,691.00	487836108	KELLOGG CO COM STK USD0.25	53.98	918,955.51	1,224,860.18 0.00	305,904.67	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					1,224,860.18		
85,646.00	493267108	KEYCORP COM STK USD1	8.88	1,221,353.80	760,536.48 0.00 760,536.48	(460,817.32)	0.07%
36,423.00	494368103	KIMBERLY-CLARK CORP COM STK USD1.25	65.27	2,148,904.06	2,377,329.21 25,656.40 2,402,985.61	228,425.15	0.21%
26,335.00	500255104	KOHLS CORP COM STK USD0.01	53.04	1,336,523.30	1,396,808.40 0.00 1,396,808.40	60,285.10	0.12%
157,528.00	50075N104	KRAFT FOODS INC COM STK NPV CLS'A'	31.36	3,639,322.52	4,940,078.08 45,683.12 4,985,761.20	1,300,755.56	0.45%
57,282.00	501044101	KROGER CO COM STK USD1	23.97	1,321,820.43	1,373,049.54 0.00 1,373,049.54	51,229.11	0.12%
55,487.00	502161102	LSI CORPORATION COM STK USD0.01	6.80	659,490.32	377,311.60 0.00 377,311.60	(282,178.72)	0.03%
10,194.00	502424104	L3 COMMUNICATIONS HLDGS INC COM STK USD0.01	78.31	809,078.28	798,292.14 0.00 798,292.14	(10,786.14)	0.07%
9,008.00	50540R409	LABORATORY CORP OF AMERICA HOLDINGS COM STK USD0.1	92.13	488,020.86	829,907.04 0.00 829,907.04	341,886.18	0.07%
10,313.00	518439104	ESTEE LAUDER COMPANIES INC CLASS'A'COM STK USD0.01	96.36	419,741.10	993,760.68 0.00 993,760.68	574,019.58	0.09%
13,186.00	524660107	LEGGETT & PLATT INC COM STK USD0.01	24.50	280,793.95	323,057.00 3,553.47 326,610.47	42,263.05	0.03%
13,713.00	524901105	LEGG MASON INC COM STK USD0.10	36.09	1,112,601.38	494,902.17 825.06 495,727.23	(617,699.21)	0.04%
14,474.00	526057104	LENNAR CORP COM STK USD0.10	18.12	566,125.39	262,268.88 0.00 262,268.88	(303,856.51)	0.02%
17,825.00	527288104	LEUCADIA NATIONAL CORP COM STK USD1	37.54	702,202.09	669,150.50 0.00 669,150.50	(33,051.59)	0.06%
7,080.00	529771107	LEXMARK INTERNATIONAL INC CLASS'A'COM STK USD0.01	37.04	405,398.07	262,243.20 0.00 262,243.20	(143,154.87)	0.02%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
16,214.00	53217V109	LIFE TECHNOLOGIES CORP COM	52.42	599,295.44	849,937.88 0.00 849,937.88	250,642.44	0.08%
91,760.00	532457108	LILLY(ELI)& CO COM STK NPV	35.17	5,531,464.20	3,227,199.20 0.00 3,227,199.20	(2,304,265.00)	0.29%
23,823.00	532716107	LIMITED BRANDS INC COM STK USD0.50	32.88	494,247.06	783,300.24 0.00 783,300.24	289,053.18	0.07%
28,445.00	534187109	LINCOLN NATIONAL CORP COM STK USD1.25	30.04	1,167,164.17	854,487.80 0.00 854,487.80	(312,676.37)	0.08%
20,433.00	535678106	LINEAR TECHNOLOGY CORP COM STK NPV	33.63	851,443.50	687,161.79 0.00 687,161.79	(164,281.71)	0.06%
25,840.00	539830109	LOCKHEED MARTIN CORP COM STK USD1	80.40	1,468,836.68	2,077,536.00 0.00 2,077,536.00	608,699.32	0.19%
28,321.00	540424108	LOEWS CORP COM STK USD0.01	43.09	718,280.68	1,220,351.89 0.00 1,220,351.89	502,071.21	0.11%
13,111.00	544147101	LORILLARD INC USD0.01	95.01	932,175.71	1,245,676.11 0.00 1,245,676.11	313,500.40	0.11%
124,299.00	548661107	LOWES COMPANIES INC COM STK USD0.50	26.43	2,613,010.07	3,285,222.57 0.00 3,285,222.57	672,212.50	0.29%
10,829.00	55261F104	M & T BANK CORP COM STK USD5	88.47	941,774.53	958,041.63 0.00 958,041.63	16,267.10	0.09%
20,744.00	552715104	MEMC ELECTRONICS MATERIALS INC COM STK USD0.01	12.96	1,084,685.22	268,842.24 0.00 268,842.24	(815,842.98)	0.02%
38,127.00	55616P104	MACY'S INC COM STK USD0.01	24.26	1,178,308.47	924,961.02 1,903.10 926,864.12	(253,347.45)	0.08%
63,976.00	565849106	MARATHON OIL CORP COM STK USD1	53.31	1,774,469.95	3,410,560.56 0.00 3,410,560.56	1,636,090.61	0.30%
49,006.00	571748102	MARSH & MCLENNAN COS INC COM USD1	29.81	1,790,624.28	1,460,868.86 0.00 1,460,868.86	(329,755.42)	0.13%
47,748.00	571837103	MARSHALL & ILSLEY CORP NEW COM STK USD1	7.99	366,667.65	381,506.52 0.00	14,838.87	0.03%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					381,506.52		
26,181.00	571903202	MARRIOTT INTERNATIONAL INC COM STK USD0.01 CL'A'	35.58	928,142.92	931,519.98 2,258.73 933,778.71	3,377.06	0.08%
32,255.00	574599106	MASCO CORP COM STK USD1	13.92	767,269.02	448,989.60 0.00 448,989.60	(318,279.42)	0.04%
9,318.00	576206106	MASSEY ENERGY COM COM STK USD0.625	68.36	688,023.32	636,978.48 0.00 636,978.48	(51,044.84)	0.06%
8,705.00	57636Q104	MASTERCARD INC COM STK	251.72	1,974,335.21	2,191,222.60 0.00 2,191,222.60	216,887.39	0.20%
31,407.00	577081102	MATTEL INC COM STK USD1	24.93	595,847.78	782,976.51 0.00 782,976.51	187,128.73	0.07%
11,976.00	579780206	MCCORMICK & CO INC COM NON.VTG NPV	47.83	366,270.95	572,812.08 0.00 572,812.08	206,541.13	0.05%
93,972.00	580135101	MCDONALD'S CORP COM STK USD0.01	76.09	3,877,379.16	7,150,329.48 0.00 7,150,329.48	3,272,950.32	0.64%
27,622.00	580645109	MCGRAW-HILL COS INC (THE) COM STK USD1	39.40	983,381.50	1,088,306.80 0.00 1,088,306.80	104,925.30	0.10%
22,901.00	58155Q103	MCKESSON CORP COM STK USD0.01	79.05	944,705.11	1,810,324.05 4,086.36 1,814,410.41	865,618.94	0.16%
18,427.00	582839106	MEAD JOHNSON NUTRITION USD0.01	57.93	826,845.95	1,067,476.11 4,780.62 1,072,256.73	240,630.16	0.10%
15,165.00	583334107	MEADWESTVACO CORPORATION COM NPV	30.33	433,589.66	459,954.45 0.00 459,954.45	26,364.79	0.04%
36,431.00	58405U102	MEDCO HEALTH SOLUTIONS INC COM STK USD0.01	56.16	898,344.43	2,045,964.96 0.00 2,045,964.96	1,147,620.53	0.18%
96,321.00	585055106	MEDTRONIC INC COM STK USD0.10	39.35	4,491,350.32	3,790,231.35 0.00 3,790,231.35	(701,118.97)	0.34%
277,698.00	58933Y105	MERCK & CO INC(NEW) COM STK USD0.50	33.01	12,902,360.84	9,166,810.98 105,225.80 9,272,036.78	(3,735,549.86)	0.83%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
95,039.00	59156R108	METLIFE INC COM STK USD0.01	44.73	3,823,220.10	4,251,094.47 0.00 4,251,094.47	427,874.37	0.38%
23,770.00	591708102	METROPCS COMMUNICATIONS INC COM STK USD0.0001	16.24	317,729.64	386,024.80 0.00 386,024.80	68,295.16	0.03%
666,000.00	594918104	MICROSOFT CORP COM STK USD0.00000625	25.36	21,577,236.68	16,889,760.00 0.00 16,889,760.00	(4,687,476.68)	1.51%
16,971.00	595017104	MICROCHIP TECHNOLOGY COM STK USD0.001	38.01	521,632.34	645,067.71 0.00 645,067.71	123,435.37	0.06%
77,251.00	595112103	MICRON TECHNOLOGY INC COM STK USD0.10	11.46	1,455,119.17	885,296.46 0.00 885,296.46	(569,822.71)	0.08%
12,441.00	608554101	MOLEX INC COM STK USD0.05	25.12	402,459.67	312,517.92 2,177.18 314,695.10	(89,941.75)	0.03%
14,305.00	60871R209	MOLSON COORS BREWING CO CLASS 'B' COM STOCK	46.89	603,085.43	670,761.45 0.00 670,761.45	67,676.02	0.06%
48,341.00	61166W101	MONSANTO CO COM STK USD0.01	72.26	2,027,246.90	3,493,120.66 0.00 3,493,120.66	1,465,873.76	0.31%
11,727.00	611742107	MONSTER WORLDWIDE INC COM STK USD0.001	15.90	432,063.62	186,459.30 0.00 186,459.30	(245,604.32)	0.02%
17,977.00	615369105	MOODYS CORP COM STK USD1	33.91	462,513.03	609,600.07 0.00 609,600.07	147,087.04	0.05%
139,217.00	617446448	MORGAN STANLEY COM STK USD0.01	27.32	5,654,439.18	3,803,408.44 0.00 3,803,408.44	(1,851,030.74)	0.34%
30,328.00	620076307	MOTOROLA SOLUTIONS INC USD0.01 WI	44.69	2,269,784.88	1,355,358.32 0.00 1,355,358.32	(914,426.56)	0.12%
26,504.63	620097105	MOTOROLA MOBILITY HLDGS INC USD0.01	24.40	1,705,122.24	646,712.97 0.00 646,712.97	(1,058,409.27)	0.06%
17,370.00	626717102	MURPHY OIL CORP COM USD1	73.42	968,790.87	1,275,305.40 0.00 1,275,305.40	306,514.53	0.11%
39,366.00	628530107	MYLAN INC COM STK USD0.50	22.67	759,682.02	892,427.22 0.00	132,745.20	0.08%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					892,427.22		
22,296.00	629377508	NRG ENERGY INC COM STK USD0.01	21.54	536,679.48	480,255.84 0.00 480,255.84	(56,423.64)	0.04%
23,526.00	629491101	NYSE EURONEXT INC COM STK USD0.01	35.17	1,771,865.31	827,409.42 0.00 827,409.42	(944,455.89)	0.07%
13,489.00	631103108	NASDAQ OMX GROUP INC COM STK USD0.01	25.84	400,230.07	348,555.76 0.00 348,555.76	(51,674.31)	0.03%
37,926.00	637071101	NATIONAL OILWELL VARCO INC COM STK USD0.01	79.27	1,787,387.88	3,006,394.02 0.00 3,006,394.02	1,219,006.14	0.27%
21,720.00	637640103	NATIONAL SEMICONDUCTOR CORP COM STK USD0.50	14.34	376,637.99	311,464.80 2,153.20 313,618.00	(65,173.19)	0.03%
33,134.00	64110D104	NETAPP INC COM STK NPV	48.18	1,144,931.53	1,596,396.12 0.00 1,596,396.12	451,464.59	0.14%
3,954.00	64110L106	NETFLIX COM INC COM STK USD0.001	237.33	714,567.80	938,402.82 0.00 938,402.82	223,835.02	0.08%
26,174.00	651229106	NEWELL RUBBERMAID INC COM STK USD1	19.13	650,904.97	500,708.62 0.00 500,708.62	(150,196.35)	0.04%
12,099.00	651290108	NEWFIELD EXPLORATION CO COM STK USD0.01	76.01	859,696.22	919,644.99 0.00 919,644.99	59,948.77	0.08%
44,429.00	651639106	NEWMONT MINING CORP COM STK USD1.60	54.58	1,670,398.52	2,424,934.82 0.00 2,424,934.82	754,536.30	0.22%
205,699.00	65248E104	NEWS CORP CLASS'A'NON VTG COM STKUSD0.01	17.56	3,526,480.64	3,612,074.44 15,394.28 3,627,468.72	85,593.80	0.32%
37,915.00	65339F101	NEXTERA ENERGY INC USD0.01	55.12	1,561,675.98	2,089,874.80 0.00 2,089,874.80	528,198.82	0.19%
4,102.00	654086107	NICOR INC COM STK USD2.5	53.70	160,476.81	220,277.40 1,907.43 222,184.83	59,800.59	0.02%
34,479.00	654106103	NIKE INC CLASS'B'COM STK NPV	75.70	1,401,671.29	2,610,060.30 10,651.91 2,620,712.21	1,208,389.01	0.23%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
25,156.00	65473P105	NISOURCE INC COM STK NPV	19.18	525,658.38	482,492.08 0.00 482,492.08	(43,166.30)	0.04%
15,829.00	655044105	NOBLE ENERGY INC COM STK USD3.33 1/3	96.65	1,269,499.81	1,529,872.85 0.00 1,529,872.85	260,373.04	0.14%
15,120.00	655664100	NORDSTROM INC COM STK NPV	44.88	352,037.80	678,585.60 0.00 678,585.60	326,547.80	0.06%
32,076.00	655844108	NORFOLK SOUTHERN CORP COM STK USD1	69.27	1,163,065.42	2,221,904.52 0.00 2,221,904.52	1,058,839.10	0.20%
15,898.00	664397106	NORTHEAST UTILITIES COM STK USD5	34.60	337,459.93	550,070.80 0.00 550,070.80	212,610.87	0.05%
21,806.00	665859104	NORTHERN TRUST CORP COM STK USD1.666	50.75	1,275,373.62	1,106,654.50 6,095.04 1,112,749.54	(168,719.12)	0.10%
26,240.00	666807102	NORTHROP GRUMMAN CORP COM STK USD1	62.71	1,255,908.65	1,645,510.40 0.00 1,645,510.40	389,601.75	0.15%
31,667.00	670006105	NOVELL INC COM STK USD0.10	5.93	304,064.98	187,785.31 0.00 187,785.31	(116,279.67)	0.02%
8,122.00	670008101	NOVELLUS SYSTEMS INC COM STK NPV	37.13	291,956.34	301,569.86 0.00 301,569.86	9,613.52	0.03%
28,453.00	670346105	NUCOR CORP COM STK USD0.40	46.02	925,864.23	1,309,407.06 10,314.21 1,319,721.27	383,542.83	0.12%
52,331.00	67066G104	NVIDIA CORP COM STK USD0.001	18.46	828,483.11	966,030.26 0.00 966,030.26	137,547.15	0.09%
12,711.00	67103H107	O REILLY AUTOMOTIVE INC USD0.01	57.46	469,537.80	730,374.06 0.00 730,374.06	260,836.26	0.07%
73,214.00	674599105	OCCIDENTAL PETROLEUM CORP COM USD0.20	104.49	2,782,911.72	7,650,130.86 33,596.10 7,683,726.96	4,867,219.14	0.69%
25,583.00	681919106	OMNICOM GROUP INC COM STK USD0.15	49.06	1,026,540.07	1,255,101.98 6,768.75 1,261,870.73	228,561.91	0.11%
9,639.00	682680103	ONEOK INC NEW COM	66.88	453,771.81	644,656.32 0.00	190,884.51	0.06%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					644,656.32		
350,411.00	68389X105	ORACLE CORP COM STK USD0.01	33.37	6,745,690.26	11,693,215.07 0.00 11,693,215.07	4,947,524.81	1.04%
14,746.00	690768403	OWENS-ILLINOIS INC COM STK USD0.01	30.19	393,574.60	445,181.74 0.00 445,181.74	51,607.14	0.04%
35,691.00	69331C108	PG&E CORP COM STK NPV	44.18	1,200,610.60	1,576,828.38 16,239.41 1,593,067.79	376,217.78	0.14%
47,333.00	693475105	PNC FINANCIAL SERVICES GROUP COM STK USD5	62.99	3,965,902.55	2,981,505.67 0.00 2,981,505.67	(984,396.88)	0.27%
14,465.00	693506107	PPG INDUSTRIES INC COM STK USD1.666	95.21	841,392.37	1,377,212.65 0.00 1,377,212.65	535,820.28	0.12%
43,630.00	69351T106	PPL CORP COM STK USD0.01	25.30	1,144,809.89	1,103,839.00 15,203.30 1,119,042.30	(40,970.89)	0.10%
32,906.00	693718108	PACCAR INC COM STK USD1	52.35	852,434.38	1,722,629.10 0.00 1,722,629.10	870,194.72	0.15%
10,400.00	696429307	PALL CORP COM STK USD0.10	57.61	293,555.73	599,144.00 0.00 599,144.00	305,588.27	0.05%
14,581.00	701094104	PARKER-HANNIFIN CORP COM STK USD0.50	94.68	616,835.11	1,380,529.08 0.00 1,380,529.08	763,693.97	0.12%
8,625.00	703395103	PATTERSON COS INC COM STK USD0.01	32.19	319,190.39	277,638.75 0.00 277,638.75	(41,551.64)	0.02%
28,993.00	704326107	PAYCHEX INC COM STK USD0.01	31.36	921,351.33	909,220.48 0.00 909,220.48	(12,130.85)	0.08%
24,369.00	704549104	PEABODY ENERGY CORP COM STK USD0.01	71.96	1,066,052.82	1,753,593.24 0.00 1,753,593.24	687,540.42	0.16%
21,319.00	708160106	PENNEY(J.C.)CO INC COM STK USD0.50	35.91	762,632.43	765,565.29 0.00 765,565.29	2,932.86	0.07%
32,606.00	712704105	PEOPLES UNITED FINANCIAL INC COM	12.58	561,725.65	410,183.48 0.00 410,183.48	(151,542.17)	0.04%

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Category Long Description: COMMON STOCK							
20,273.00	713291102	PEPCO HLDGS INC COM STK USD0.01	18.65	524,503.29	378,091.45 0.00 378,091.45	(146,411.84)	0.03%
142,899.00	713448108	PEPSICO INC CAP STK USD0.0166	64.41	7,256,673.17	9,204,124.59 0.00 9,204,124.59	1,947,451.42	0.82%
10,213.00	714046109	PERKINELMER INC COM STK USD1	26.27	244,560.81	268,295.51 0.00 268,295.51	23,734.70	0.02%
720,143.00	717081103	PFIZER INC COM STK USD0.05	20.31	20,582,236.46	14,626,104.33 0.00 14,626,104.33	(5,956,132.13)	1.31%
161,871.00	718172109	PHILIP MORRIS INTERNATIONAL INC NPV	65.63	5,219,045.38	10,623,593.73 103,597.44 10,727,191.17	5,404,548.35	0.96%
9,798.00	723484101	PINNACLE WEST CAPITAL CORP COM STK USD2.50	42.79	381,835.99	419,256.42 0.00 419,256.42	37,420.43	0.04%
10,489.00	723787107	PIONEER NATURAL RESOURCES CO COM STK USD0.01	101.92	575,194.02	1,069,038.88 419.56 1,069,458.44	493,844.86	0.10%
18,355.00	724479100	PITNEY BOWES INC COM STK USD1	25.69	780,034.36	471,539.95 0.00 471,539.95	(308,494.41)	0.04%
5,891.00	731572103	POLO RALPH LAUREN CORP CLASS'A'COM STK USD0.01	123.65	480,072.36	728,422.15 1,178.20 729,600.35	248,349.79	0.07%
27,320.00	74005P104	PRAXAIR INC COM STK USD0.01	101.60	1,261,697.46	2,775,712.00 0.00 2,775,712.00	1,514,014.54	0.25%
12,920.00	740189105	PRECISION CASTPARTS CORP COM NPV	147.18	1,497,254.02	1,901,565.60 384.54 1,901,950.14	404,311.58	0.17%
23,328.00	74144T108	PRICE T ROWE GROUP INC COM STK USD0.20	66.42	763,558.53	1,549,445.76 0.00 1,549,445.76	785,887.23	0.14%
4,427.00	741503403	PRICELINE.COM INC COM STK USD0.008	506.44	848,151.31	2,242,009.88 0.00 2,242,009.88	1,393,858.57	0.20%
28,896.00	74251V102	PRINCIPAL FINANCIAL GROUP COM STK USD0.01	32.11	913,771.59	927,850.56 0.00 927,850.56	14,078.97	0.08%
252,271.00	742718109	PROCTER & GAMBLE CO COM STK NPV	61.60	12,347,195.64	15,539,893.60 0.00	3,192,697.96	1.39%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					15,539,893.60		
26,439.00	743263105	PROGRESS ENERGY INC COM STK NPV	46.14	1,115,742.76	1,219,895.46 0.00 1,219,895.46	104,152.70	0.11%
59,451.00	743315103	PROGRESSIVE CORP(OHIO) COM STK USD1	21.13	895,637.85	1,256,199.63 0.00 1,256,199.63	360,561.78	0.11%
43,774.00	744320102	PRUDENTIAL FINANCIAL INC COM STK USD0.01	61.58	2,057,748.23	2,695,602.92 0.00 2,695,602.92	637,854.69	0.24%
45,579.00	744573106	PUBLIC SERVICE ENTERPRISE GROUP INC COM STK NPV	31.51	1,283,661.94	1,436,194.29 0.00 1,436,194.29	152,532.35	0.13%
30,278.00	745867101	PULTE GROUP INC COM STK USD0.01	7.40	571,958.57	224,057.20 0.00 224,057.20	(347,901.37)	0.02%
15,880.00	74733V100	QEP RESOURCES INC USD0.01	40.54	494,651.69	643,775.20 0.00 643,775.20	149,123.51	0.06%
148,055.00	747525103	QUALCOMM INC COM STK USD0.0001	54.83	5,635,511.07	8,117,855.65 0.00 8,117,855.65	2,482,344.58	0.72%
19,411.00	74762E102	QUANTA SERVICES INC COM STK USD0.00001	22.43	440,217.15	435,388.73 0.00 435,388.73	(4,828.42)	0.04%
14,031.00	74834L100	QUEST DIAGNOSTICS INC COM STK USD0.01	57.72	581,954.47	809,869.32 0.00 809,869.32	227,914.85	0.07%
156,969.00	749121109	QWEST COMMUNICATIONS INTL INC COM STK USD0.01	6.83	2,856,206.16	1,072,098.27 0.00 1,072,098.27	(1,784,107.89)	0.10%
9,527.00	750438103	RADIOSHACK CORP COM STK USD1	15.01	317,979.73	143,000.27 0.00 143,000.27	(174,979.46)	0.01%
14,455.00	75281A109	RANGE RESOURCES CORP COM STK USD0.01	58.46	723,229.26	845,039.30 0.00 845,039.30	121,810.04	0.08%
32,399.00	755111507	RAYTHEON CO COM STK USD0.01	50.87	1,391,116.25	1,648,137.13 0.00 1,648,137.13	257,020.88	0.15%
17,380.00	756577102	RED HAT USD0.0001	45.39	420,511.45	788,878.20 0.00 788,878.20	368,366.75	0.07%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
113,288.00	7591EP100	REGIONS FINANCIAL CORP (NEW) COM STK USD0.01	7.26	1,697,084.91	822,470.88 1,128.97 823,599.85	(874,614.03)	0.07%
27,674.00	760759100	REPUBLIC SERVICES INC COM STK USD0.01	30.04	614,356.00	831,326.96 5,534.80 836,861.76	216,970.96	0.07%
30,459.00	761713106	REYNOLDS AMERICAN INC COM STK USD0.0001	35.53	627,983.43	1,082,208.27 16,108.82 1,098,317.09	454,224.84	0.10%
13,178.00	770323103	ROBERT HALF INTERNATIONAL INC COM STK USD1	30.60	379,030.73	403,246.80 0.00 403,246.80	24,216.07	0.04%
12,821.00	773903109	ROCKWELL AUTOMATION INC COM STK USD1	94.65	481,216.97	1,213,507.65 0.00 1,213,507.65	732,290.68	0.11%
13,969.00	774341101	ROCKWELL COLLINS INC COM STK USD0.01	64.83	529,181.83	905,610.27 0.00 905,610.27	376,428.44	0.08%
8,587.00	776696106	ROPER INDUSTRIES INC COM STK USD0.01	86.46	467,576.25	742,432.02 0.00 742,432.02	274,855.77	0.07%
10,727.00	778296103	ROSS STORES INC COM STK USD0.01	71.12	472,268.52	762,904.24 0.00 762,904.24	290,635.72	0.07%
11,378.00	779382100	ROWAN COS INC COM STK USD0.125	44.18	325,687.01	502,680.04 0.00 502,680.04	176,993.03	0.04%
4,615.00	783549108	RYDER SYSTEM INC COM STK USD0.50	50.60	158,106.92	233,519.00 0.00 233,519.00	75,412.08	0.02%
26,457.00	78390X101	SAIC INC COM STK USD0.0001	16.92	493,676.01	447,652.44 0.00 447,652.44	(46,023.57)	0.04%
47,459.00	78442P106	SLM CORP COM STK USD0.20	15.30	1,157,964.58	726,122.70 0.00 726,122.70	(431,841.88)	0.06%
33,165.00	786514208	SAFEWAY INC COM STK USD0.01	23.54	1,168,742.76	780,704.10 3,979.80 784,683.90	(388,038.66)	0.07%
29,321.00	790849103	ST.JUDE MEDICAL INC COM STK USD0.10	51.26	847,434.79	1,502,994.46 6,157.41 1,509,151.87	655,559.67	0.13%
10,651.00	79466L302	SALESFORCE.COM INC COM STK USD0.001	133.58	664,001.49	1,422,760.58 0.00	758,759.09	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					1,422,760.58		
21,319.00	80004C101	SANDISK CORP COM STK USD0.001	46.09	1,017,555.93	982,592.71 0.00 982,592.71	(34,963.22)	0.09%
56,065.00	803111103	SARA LEE CORP COM STK USD0.01	17.67	943,887.25	990,668.55 6,595.02 997,263.57	46,781.30	0.09%
10,251.00	80589M102	SCANA CORP(NEW) COM STK NPV	39.37	364,680.31	403,581.87 4,935.85 408,517.72	38,901.56	0.04%
122,588.00	806857108	SCHLUMBERGER COM STK USD0.01	93.26	10,888,421.22	11,432,556.88 30,599.25 11,463,156.13	544,135.66	1.02%
89,959.00	808513105	SCHWAB(CHARLES)CORP COM STK USD0.01	18.03	1,939,849.40	1,621,960.77 0.00 1,621,960.77	(317,888.63)	0.14%
8,159.00	811065101	SCRIPPS NETWORKS INTERACTIVE INC 'A' USD0.01	50.09	311,544.35	408,684.31 0.00 408,684.31	97,139.96	0.04%
14,349.00	81211K100	SEALED AIR CORP COM STK USD0.1	26.66	345,933.07	382,544.34 0.00 382,544.34	36,611.27	0.03%
3,924.00	812350106	SEARS HLDGS CORP COM STK USD0.01	82.65	466,844.24	324,318.60 0.00 324,318.60	(142,525.64)	0.03%
21,662.00	816851109	SEMPRA ENERGY CORP COM STK NPV	53.50	838,720.41	1,158,917.00 10,356.48 1,169,273.48	320,196.59	0.10%
8,018.00	824348106	SHERWIN-WILLIAMS CO COM STK USD1	83.99	308,045.05	673,431.82 0.00 673,431.82	365,386.77	0.06%
10,982.00	826552101	SIGMA ALDRICH CORP COM STK USD1	63.64	338,388.98	698,894.48 0.00 698,894.48	360,505.50	0.06%
10,724.00	832696405	SMUCKER(J.M.)CO COM STK NPV	71.39	444,827.81	765,586.36 0.00 765,586.36	320,758.55	0.07%
5,249.00	833034101	SNAP-ON INC COM STK USD1	60.06	192,288.80	315,254.94 0.00 315,254.94	122,966.14	0.03%
76,166.00	842587107	SOUTHERN CO COM STK USD5	38.11	2,104,320.46	2,902,686.26 0.00 2,902,686.26	798,365.80	0.26%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
67,334.00	844741108	SOUTHWEST AIRLINES CO COM STK USD1	12.63	950,110.48	850,428.42 0.00 850,428.42	(99,682.06)	0.08%
31,322.00	845467109	SOUTHWESTERN ENERGY CO COM STK USD0.10	42.97	1,375,876.19	1,345,906.34 0.00 1,345,906.34	(29,969.85)	0.12%
58,422.00	847560109	SPECTRA ENERGY CORP COM USD0.001	27.18	1,325,523.24	1,587,909.96 0.00 1,587,909.96	262,386.72	0.14%
269,343.00	852061100	SPRINT NEXTEL CORP FON COM STK USD2	4.64	5,798,265.64	1,249,751.52 0.00 1,249,751.52	(4,548,514.12)	0.11%
15,060.00	854502101	STANLEY BLACK & DECKER INC USD2.50	76.60	675,033.63	1,153,596.00 0.00 1,153,596.00	478,562.37	0.10%
64,804.00	855030102	STAPLES INC COM STK USD0.0006	19.42	1,193,930.22	1,258,493.68 6,480.40 1,264,974.08	64,563.46	0.11%
67,193.00	855244109	STARBUCKS CORP COM STK NPV	36.95	1,186,700.72	2,482,781.35 0.00 2,482,781.35	1,296,080.63	0.22%
17,308.00	85590A401	STARWOOD HTLS WRLD PAIRED CERT CLASS'B'USD0.01	58.12	503,104.71	1,005,940.96 0.00 1,005,940.96	502,836.25	0.09%
45,233.00	857477103	STATE STREET CORP COM STK USD1	44.94	2,346,200.75	2,032,771.02 8,141.94 2,040,912.96	(313,429.73)	0.18%
7,691.00	858912108	STERICYCLE INC COM STK USD0.01	88.67	465,236.24	681,960.97 0.00 681,960.97	216,724.73	0.06%
30,307.00	863667101	STRYKER CORP COM STK USD0.10	60.80	1,286,999.13	1,842,665.60 5,455.26 1,848,120.86	555,666.47	0.16%
10,864.00	86764P109	SUNOCO INC COM STK USD1	45.59	377,875.61	495,289.76 0.00 495,289.76	117,414.15	0.04%
48,162.00	867914103	SUNTRUST BANKS INC COM STK USD1	28.84	2,222,710.02	1,388,992.08 0.00 1,388,992.08	(833,717.94)	0.12%
19,111.00	868536103	SUPERVALU INC COM STK USD1	8.93	650,216.08	170,661.23 0.00 170,661.23	(479,554.85)	0.02%
68,748.00	871503108	SYMANTEC CORP COM STK USD0.01	18.54	2,108,142.52	1,274,587.92 0.00	(833,554.60)	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					1,274,587.92		
52,486.00	871829107	SYSCO CORP COM STK USD1	27.70	1,374,781.76	1,453,862.20 13,646.36 1,467,508.56	79,080.44	0.13%
19,355.00	872375100	TECO ENERGY INC COM STK USD1	18.76	358,105.29	363,099.80 0.00 363,099.80	4,994.51	0.03%
35,650.00	872540109	TJX COS INC COM STK USD1	49.73	796,010.30	1,772,874.50 0.00 1,772,874.50	976,864.20	0.16%
63,778.00	87612E106	TARGET CORP COM STK USD0.0833	50.01	2,710,471.88	3,189,537.78 0.00 3,189,537.78	479,065.90	0.28%
32,663.00	879664100	TELLABS INC COM STK USD0.01	5.24	857,150.93	171,154.12 0.00 171,154.12	(685,996.81)	0.02%
43,770.00	88033G100	TENET HEALTHCARE CORP COM STK USD0.05	7.45	513,283.86	326,086.50 0.00 326,086.50	(187,197.36)	0.03%
15,150.00	88076W103	TERADATA CORP DEL COM	50.70	252,065.40	768,105.00 0.00 768,105.00	516,039.60	0.07%
16,694.00	880770102	TERADYNE INC COM STK USD0.125	17.81	435,767.27	297,320.14 0.00 297,320.14	(138,447.13)	0.03%
12,895.00	881609101	TESORO CORP COM STK USD0.1666	26.83	505,848.11	345,972.85 0.00 345,972.85	(159,875.26)	0.03%
105,568.00	882508104	TEXAS INSTRUMENTS INC COM STK USD1	34.56	3,740,662.88	3,648,430.08 0.00 3,648,430.08	(92,232.80)	0.33%
24,862.00	883203101	TEXTRON INC COM STK USD0.125	27.39	813,822.75	680,970.18 494.16 681,464.34	(132,852.57)	0.06%
35,183.00	883556102	THERMO FISHER SCIENTIFIC INC COM STK USD1	55.55	1,254,055.53	1,954,415.65 0.00 1,954,415.65	700,360.12	0.17%
64,114.00	88579Y101	3M CO COM STK USD0.01	93.50	4,083,308.84	5,994,659.00 0.00 5,994,659.00	1,911,350.16	0.54%
11,385.00	886547108	TIFFANY & CO COM STK USD0.01	61.44	410,090.05	699,494.40 2,840.00 702,334.40	289,404.35	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
98,434.00	887317303	TIME WARNER INC USD0.01	35.70	6,274,251.78	3,514,093.80 0.00 3,514,093.80	(2,760,157.98)	0.31%
30,930.00	88732J207	TIME WARNER CABLE INC USD0.01	71.34	2,666,325.68	2,206,546.20 0.00 2,206,546.20	(459,779.48)	0.20%
8,114.00	888339207	TITANIUM METALS CORP COM STK USD0.01	18.58	181,225.76	150,758.12 0.00 150,758.12	(30,467.64)	0.01%
7,019.00	891027104	TORCHMARK CORP COM STK USD1	66.48	298,204.48	466,623.12 1,123.04 467,746.16	168,418.64	0.04%
14,634.00	891906109	TOTAL SYSTEM SERVICES INC USD0.1	18.02	382,817.51	263,704.68 1,026.97 264,731.65	(119,112.83)	0.02%
38,826.00	89417E109	TRAVELERS COS INC/THE	59.48	1,586,591.23	2,309,370.48 0.00 2,309,370.48	722,779.25	0.21%
26,861.00	902494103	TYSON FOODS INC(DEL) CLASS'A'COM STK USD0.10	19.19	431,437.13	515,462.59 0.00 515,462.59	84,025.46	0.05%
173,113.00	902973304	US BANCORP DELAWARE COM STK USD0.01	26.43	4,374,532.37	4,575,376.59 21,639.13 4,597,015.72	200,844.22	0.41%
44,226.00	907818108	UNION PACIFIC CORP COM STK USD2.50	98.33	1,829,216.37	4,348,742.58 16,811.20 4,365,553.78	2,519,526.21	0.39%
88,911.00	911312106	UNITED PARCEL SERVICE INC CLASS'B'COM STK USD0.01	74.32	5,928,369.43	6,607,865.52 0.00 6,607,865.52	679,496.09	0.59%
12,948.00	912909108	UNITED STATES STEEL CORP COM STK USD1	53.94	631,225.77	698,415.12 0.00 698,415.12	67,189.35	0.06%
82,908.00	913017109	UNITED TECHNOLOGIES CORP COM STK USD1	84.65	3,964,080.04	7,018,162.20 0.00 7,018,162.20	3,054,082.16	0.63%
98,512.00	91324P102	UNITEDHEALTH GROUP INC COM STK USD0.01	45.20	3,339,391.27	4,452,742.40 0.00 4,452,742.40	1,113,351.13	0.40%
27,894.00	91529Y106	UNUM GROUP COM	26.25	663,306.11	732,217.50 0.00 732,217.50	68,911.39	0.07%
11,526.00	917047102	URBAN OUTFITTERS INC COM STK USD0.0001	29.83	358,965.19	343,820.58 0.00	(15,144.61)	0.03%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					343,820.58		
7,797.00	918204108	VF CORP COM STK NPV	98.53	401,017.45	768,238.41 0.00 768,238.41	367,220.96	0.07%
51,248.00	91913Y100	VALERO ENERGY CORP(NEW) USD0.01	29.82	1,700,561.91	1,528,215.36 0.00 1,528,215.36	(172,346.55)	0.14%
10,812.00	92220P105	VARIAN MEDICAL SYSTEMS INC COM STK USD1	67.64	508,991.10	731,323.68 0.00 731,323.68	222,332.58	0.07%
15,623.00	92343E102	VERISIGN COM STK USD0.001	36.21	387,222.66	565,708.83 0.00 565,708.83	178,486.17	0.05%
254,729.00	92343V104	VERIZON COMMUNICATIONS INC COM STK USD0.10	38.54	9,893,024.00	9,817,255.66 0.00 9,817,255.66	(75,768.34)	0.88%
53,771.00	92553P201	VIACOM INC NEW CLASS'B' NON-VTG COM USD0.001	46.52	2,293,466.73	2,501,426.92 8,134.80 2,509,561.72	207,960.19	0.22%
43,652.00	92826C839	VISA INC USD0.0001 'A'	73.62	3,761,933.09	3,213,660.24 0.00 3,213,660.24	(548,272.85)	0.29%
11,624.00	929160109	VULCAN MATERIALS CO COM STK USD1	45.60	665,634.35	530,054.40 0.00 530,054.40	(135,579.95)	0.05%
176,459.00	931142103	WAL-MART STORES INC COM STK USD0.10	52.05	9,101,667.90	9,184,690.95 64,270.66 9,248,961.61	83,023.05	0.83%
83,084.00	931422109	WALGREEN CO COM STK USD0.078125	40.14	2,957,744.49	3,334,991.76 0.00 3,334,991.76	377,247.27	0.30%
478.00	939640108	WASHINGTON POST CO COM STK CLASS'B'USD1	437.56	308,215.24	209,153.68 0.00 209,153.68	(99,061.56)	0.02%
42,828.00	94106L109	WASTE MANAGEMENT INC COM STK USD0.01	37.34	1,215,384.37	1,599,197.52 0.00 1,599,197.52	383,813.15	0.14%
8,225.00	941848103	WATERS CORP COM STK USD0.01	86.90	376,141.17	714,752.50 0.00 714,752.50	338,611.33	0.06%
11,333.00	942683103	WATSON PHARMACEUTICALS INC COM STK USD0.0033	56.01	443,865.25	634,761.33 0.00 634,761.33	190,896.08	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
33,823.00	94973V107	WELLPOINT INC COM STK USD0.01	69.79	1,628,214.65	2,360,507.17 0.00 2,360,507.17	732,292.52	0.21%
474,505.00	949746101	WELLS FARGO & CO COM STK USD1 2/3	31.70	17,518,044.66	15,041,808.50 0.00 15,041,808.50	(2,476,236.16)	1.34%
20,866.00	958102105	WESTERN DIGITAL CORP COM STK USD0.01	37.29	573,792.87	778,093.14 0.00 778,093.14	204,300.27	0.07%
58,257.00	959802109	WESTERN UNION COMPANY (THE) COM STK USD0.01	20.77	1,014,219.23	1,209,997.89 0.00 1,209,997.89	195,778.66	0.11%
48,385.00	962166104	WEYERHAEUSER CO COM STK USD1.25	24.60	1,527,073.07	1,190,271.00 0.00 1,190,271.00	(336,802.07)	0.11%
6,849.00	963320106	WHIRLPOOL CORP COM STK USD1	85.36	590,176.57	584,630.64 0.00 584,630.64	(5,545.93)	0.05%
13,288.00	966837106	WHOLE FOODS MARKET INC COM STK NPV	65.90	722,266.91	875,679.20 0.00 875,679.20	153,412.29	0.08%
52,800.00	969457100	WILLIAMS COMPANIES INC COM STK USD1	31.18	1,410,712.13	1,646,304.00 0.00 1,646,304.00	235,591.87	0.15%
45,423.00	97381W104	WINDSTREAM CORP COM STK USD0.0001	12.87	568,435.03	584,594.01 11,355.75 595,949.76	16,158.98	0.05%
21,054.00	976657106	WISCONSIN ENERGY CORP COM STK USD0.01	30.50	466,383.05	642,147.00 0.00 642,147.00	175,763.95	0.06%
15,606.00	98310W108	WYNDHAM WORLDWIDE USD0.01	31.81	477,423.88	496,426.86 0.00 496,426.86	19,002.98	0.04%
6,847.00	983134107	WYNN RESORTS COM STK USD0.01	127.25	342,957.27	871,280.75 0.00 871,280.75	528,323.48	0.08%
43,476.00	98389B100	XCEL ENERGY INC COM STK USD2.5	23.89	924,020.44	1,038,641.64 10,977.69 1,049,619.33	114,621.20	0.09%
23,514.00	983919101	XILINX INC COM STK USD0.01	32.80	870,315.43	771,259.20 0.00 771,259.20	(99,056.23)	0.07%
126,050.00	984121103	XEROX CORP COM STK USD1	10.65	1,756,538.98	1,342,432.50 5,357.13	(414,106.48)	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					1,347,789.63		
117,941.00	984332106	YAHOO INC COM STK USD0.001	16.65	3,534,204.43	1,963,717.65 0.00 1,963,717.65	(1,570,486.78)	0.18%
42,104.00	988498101	YUM BRANDS INC COM STK NPV	51.38	893,666.25	2,163,303.52 0.00 2,163,303.52	1,269,637.27	0.19%
17,306.00	98956P102	ZIMMER HOLDINGS INC COM STK USD0.01	60.53	976,191.88	1,047,532.18 0.00 1,047,532.18	71,340.30	0.09%
16,484.00	989701107	ZIONS BANCORP COM STK NPV	23.06	690,574.19	380,121.04 0.00 380,121.04	(310,453.15)	0.03%
44,550.00	G2554F113	COVIDIEN PLC USD0.20(POST CONSOLIDATION)	51.94	2,292,541.31	2,313,927.00 0.00 2,313,927.00	21,385.69	0.21%
29,685.00	G47791101	INGERSOLL-RAND PLC USD1	48.31	1,236,409.72	1,434,082.35 0.00 1,434,082.35	197,672.63	0.13%
41,468.00	G491BT108	INVESCO LTD COM STK USD0.20	25.56	944,315.54	1,059,922.08 0.00 1,059,922.08	115,606.54	0.09%
25,773.00	G6359F103	NABORS INDUSTRIES COM STK USD0.001	30.38	681,283.30	782,983.74 0.00 782,983.74	101,700.44	0.07%
28,014.00	G98290102	XL GROUP PLC ORD USD0.01	24.60	1,119,489.98	689,144.40 0.00 689,144.40	(430,345.58)	0.06%
30,223.00	H0023R105	ACE LIMITED CHF30.57	64.70	1,667,391.73	1,955,428.10 9,973.59 1,965,401.69	288,036.37	0.18%
22,724.00	H5833N103	NOBLE CORPORATION CHF0.01	45.62	862,484.73	1,036,668.88 0.00 1,036,668.88	174,184.15	0.09%
42,672.00	H89128104	TYCO INTERNATIONAL LTD USD0.80	44.77	1,634,977.23	1,910,425.44 0.00 1,910,425.44	275,448.21	0.17%
TOTAL: **COMMON STOCK** **28,612,707.96**				**977,131,645.24**	**1,072,359,484.16** **1,346,075.89** **1,073,705,560.05**	**95,227,838.92**	**95.85%**
Category Long Description: EQUITIES - REIT							
10,640.00	03748R101	APARTMENT INVESTMENT & MANAGEMENT COM STK	25.47	212,135.55	271,000.80	58,865.25	0.02%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
		USD0.01 CLASS'A'			0.00 271,000.80		
7,753.00	053484101	AVALONBAY COMMUNITIES INC COM STK USD0.01	120.08	938,143.92	930,980.24 6,919.55 937,899.79	(7,163.68)	0.08%
12,846.00	101121101	BOSTON PROPERTIES INC COM STK USD0.01	94.85	1,089,609.46	1,218,443.10 6,423.00 1,224,866.10	128,833.64	0.11%
26,479.00	29476L107	EQUITY RESIDENTIAL PROPERTIES TRUST SHS OF BENEFICIAL INTEREST USD0.01	56.41	930,637.13	1,493,680.39 8,628.53 1,502,308.92	563,043.26	0.13%
36,111.00	40414L109	HCP INC COM STK USD1	37.94	1,203,282.17	1,370,051.34 0.00 1,370,051.34	166,769.17	0.12%
15,864.00	42217K106	HEALTH CARE REIT INC COM STK USD1	52.44	655,029.61	831,908.16 0.00 831,908.16	176,878.55	0.07%
61,287.00	44107P104	HOST HOTELS & RESORTS INC USD0.01	17.61	1,200,719.73	1,079,264.07 1,225.74 1,080,489.81	(121,455.66)	0.10%
36,607.00	49446R109	KIMCO REALTY CORP COM STK USD0.01	18.34	898,642.44	671,372.38 0.00 671,372.38	(227,270.06)	0.06%
14,577.00	729251108	PLUM CREEK TIMBER CO INC COM STK NPV	43.61	504,739.73	635,702.97 0.00 635,702.97	130,963.24	0.06%
51,380.00	743410102	PROLOGIS SBI USD0.01	15.98	1,165,788.99	821,052.40 0.00 821,052.40	(344,736.59)	0.07%
12,588.00	74460D109	PUBLIC STORAGE COM STK USD0.10	110.91	973,775.60	1,396,135.08 0.00 1,396,135.08	422,359.48	0.12%
26,748.00	828806109	SIMON PROPERTY GROUP INC COM STK USD0.0001	107.16	1,607,219.95	2,866,315.68 0.00 2,866,315.68	1,259,095.73	0.26%
14,674.00	92276F100	VENTAS INC COM STK USD0.25	54.30	375,807.34	796,798.20 0.00 796,798.20	420,990.86	0.07%
14,723.00	929042109	VORNADO REALTY TRUST USD0.04	87.50	1,146,941.67	1,288,262.50 0.00 1,288,262.50	141,320.83	0.12%
TOTAL: **EQUITIES - REIT** **342,277.00**				**12,902,473.29**	**15,670,967.31** **23,196.82** **15,694,164.13**	**2,768,494.02**	**1.40%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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								
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
	236,805.00	78462F103	SPDR S&P 500 ETF TRUST	132.59	27,482,680.89	31,397,974.95 130,862.95 31,528,837.90	3,915,294.06	2.81%
TOTAL: **INVESTMENT COMPANIES - EXCHANGE TRADED FUND**	**236,805.00**				**27,482,680.89**	**31,397,974.95 130,862.95 31,528,837.90**	**3,915,294.06**	**2.81%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(1,869,298.00)	CASH	USD	1.00	(1,869,298.00)	(1,869,298.00) 0.00 (1,869,298.00)	0.00	(0.17%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(1,869,298.00)**				**(1,869,298.00)**	**(1,869,298.00) 0.00 (1,869,298.00)**	**0.00**	**(0.17%)**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(1,037,312.17)	(1,037,312.17) 0.00 (1,037,312.17)	0.00	(0.09%)
TOTAL:	**0.00**				**(1,037,312.17)**	**(1,037,312.17) 0.00 (1,037,312.17)**	**0.00**	**(0.09%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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: CASH EQUIVALENTS - STIF							
362,974.64	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	362,974.64	362,974.64 0.00 362,974.64	0.00	0.07%
TOTAL: **CASH EQUIVALENTS - STIF** **362,974.64**				**362,974.64**	**362,974.64** **0.00** **362,974.64**	**0.00**	**0.07%**
Category Long Description: COMMON STOCK							
40,516.00	001084102	AGCO CORP COM STK USD0.01	54.97	1,469,083.60	2,227,164.52 0.00 2,227,164.52	758,080.92	0.41%
33,473.00	001204106	AGL RESOURCES USD5	39.84	1,160,713.54	1,333,564.32 0.00 1,333,564.32	172,850.78	0.24%
45,871.00	00184X105	AOL INC USD0.01	19.53	1,073,963.55	895,860.63 0.00 895,860.63	(178,102.92)	0.16%
30,950.00	002535300	AARON'S INC CLASS'A'COM VTG USD0.5	25.36	546,965.13	784,892.00 407.97 785,299.97	237,926.87	0.14%
14,279.00	004498101	ACI WORLDWIDE INC COM STK USD0.005	32.80	283,741.98	468,351.20 0.00 468,351.20	184,609.22	0.09%
18,538.00	00508Y102	ACUITY BRANDS INC COM STK USD0.01	58.49	777,789.23	1,084,287.62 0.00 1,084,287.62	306,498.39	0.20%
34,480.00	005125109	ACXIOM CORP COM STK USD0.10	14.35	517,301.28	494,788.00 0.00 494,788.00	(22,513.28)	0.09%
27,697.00	00738A106	ADTRAN INC COM STK USD0.01	42.46	804,756.33	1,176,014.62 0.00 1,176,014.62	371,258.29	0.21%
34,357.00	00751Y106	ADVANCE AUTO PARTS INC COM STK USD0.0001	65.62	1,230,061.87	2,254,506.34 2,061.42 2,256,567.76	1,024,444.47	0.41%
50,951.00	00766T100	AECOM TECHNOLOGY CORP COM STK USD0.01	27.73	1,339,650.23	1,412,871.23 0.00 1,412,871.23	73,221.00	0.26%
37,752.00	007865108	AEROPOSTALE INC COM STK USD0.01	24.32	648,188.88	918,128.64 0.00 918,128.64	269,939.76	0.17%
13,925.00	007974108	ADVENT SOFTWARE INC COM USD0.01	28.67	331,727.17	399,229.75 0.00	67,502.58	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					399,229.75		
22,276.00	008252108	AFFILIATED MANAGERS GROUP INC COM STK USD0.01	109.37	1,115,999.19	2,436,326.12 0.00 2,436,326.12	1,320,326.93	0.45%
58,142.00	00949P108	AIRTRAN HLDGS INC COM STK USD0.001	7.45	295,710.90	433,157.90 0.00 433,157.90	137,447.00	0.08%
15,377.00	011659109	ALASKA AIR GROUP INC COM STK USD1	63.42	720,720.94	975,209.34 0.00 975,209.34	254,488.40	0.18%
39,324.00	012653101	ALBEMARLE CORP COM STK USD0.01	59.77	1,434,740.71	2,350,395.48 6,499.19 2,356,894.67	915,654.77	0.43%
36,833.00	013078100	ALBERTO-CULVER COMPANY (NEW) COM STK USD0.01	37.27	1,073,011.96	1,372,765.91 0.00 1,372,765.91	299,753.95	0.25%
17,724.00	014482103	ALEXANDER & BALDWIN INC COM STK NPV	45.65	546,555.85	809,100.60 0.00 809,100.60	262,544.75	0.15%
21,942.00	018581108	ALLIANCE DATA SYSTEM COM STK USD0.01	85.89	1,177,551.70	1,884,598.38 0.00 1,884,598.38	707,046.68	0.34%
47,584.00	018802108	ALLIANT ENERGY CORP COM STK USD5	38.93	1,430,601.14	1,852,445.12 0.00 1,852,445.12	421,843.98	0.34%
14,335.00	018804104	ALLIANT TECHSYSTEMS INC COM STK USD0.01	70.67	1,057,148.34	1,013,054.45 0.00 1,013,054.45	(44,093.89)	0.19%
81,122.00	01988P108	ALLSCRIPTS HEALTHCARE SOLUTIONS INC COM STK USD0.01	20.99	1,416,947.86	1,702,750.78 0.00 1,702,750.78	285,802.92	0.31%
83,978.00	02553E106	AMERICAN EAGLE OUTFITTER COM STK USD0.01	15.89	1,527,807.91	1,334,410.42 9,237.58 1,343,648.00	(193,397.49)	0.25%
32,889.00	025932104	AMERICAN FINANCIAL GROUP INC OHIO COM STK USD1	35.02	919,663.67	1,151,772.78 0.00 1,151,772.78	232,109.11	0.21%
17,227.00	026375105	AMERICAN GREETINGS CORP COM STK CLASS'A'USD1	23.60	339,996.07	406,557.20 0.00 406,557.20	66,561.13	0.07%
68,997.00	031100100	AMETEK INC COM STK USD0.01	43.87	1,527,078.25	3,026,898.39 0.00 3,026,898.39	1,499,820.14	0.55%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
23,323.00	035623107	ANN INC USD0.0068	29.11	395,103.32	678,932.53 0.00 678,932.53	283,829.21	0.12%
39,385.00	03662Q105	ANSYS INC COM STK USD0.01	54.19	1,694,583.65	2,134,273.15 0.00 2,134,273.15	439,689.50	0.39%
85,865.00	03761U106	APOLLO INVESTMENT CORP COM STK USD0.001	12.06	842,002.25	1,035,531.90 24,042.48 1,059,574.38	193,529.65	0.19%
28,763.00	038336103	APTARGROUP INC COM STK USD0.01	50.13	1,169,480.21	1,441,889.19 0.00 1,441,889.19	272,408.98	0.26%
59,207.00	03836W103	AQUA AMERICA INC COM USD0.50	22.89	1,088,845.34	1,355,248.23 0.00 1,355,248.23	266,402.89	0.25%
69,725.00	039380100	ARCH COAL INC COM STK USD0.01	36.04	1,992,857.40	2,512,889.00 0.00 2,512,889.00	520,031.60	0.46%
49,271.00	042735100	ARROW ELECTRONICS INC COM STK USD1	41.88	1,343,252.32	2,063,469.48 0.00 2,063,469.48	720,217.16	0.38%
29,749.00	04351G101	ASCENA RETAIL GROUP INC USD0.05	32.41	714,136.31	964,165.09 0.00 964,165.09	250,028.78	0.18%
33,919.00	044209104	ASHLAND INC COM STK USD1	57.76	1,117,940.43	1,959,161.44 0.00 1,959,161.44	841,221.01	0.36%
74,318.00	045487105	ASSOCIATED BANC-CORP COM STK USD0.10	14.85	968,836.44	1,103,622.30 0.00 1,103,622.30	134,785.86	0.20%
35,485.00	046265104	ASTORIA FINANCIAL CORP COM STK USD0.01	14.37	502,830.76	509,919.45 0.00 509,919.45	7,088.69	0.09%
196,070.00	049513104	ATMEL CORP COM STK USD0.001	13.63	1,123,826.87	2,672,434.10 0.00 2,672,434.10	1,548,607.23	0.49%
38,901.00	049560105	ATMOS ENERGY CORP COM STK NPV	34.10	1,120,823.76	1,326,524.10 0.00 1,326,524.10	205,700.34	0.24%
24,138.00	050095108	ATWOOD OCEANICS INC COM STK USD1	46.43	612,565.16	1,120,727.34 0.00 1,120,727.34	508,162.18	0.20%
65,521.00	053807103	AVNET INC COM STK USD1	34.09	1,725,493.74	2,233,610.89 0.00	508,117.15	0.41%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					2,233,610.89		
23,433.00	05548J106	BJS WHOLESALE CLUB INC COM STK USD0.01	48.82	881,762.20	1,143,999.06 0.00 1,143,999.06	262,236.86	0.21%
22,990.00	05874B107	BALLY TECHNOLOGIES INC COM STK USD0.1	37.85	1,041,134.83	870,171.50 0.00 870,171.50	(170,963.33)	0.16%
31,527.00	059692103	BANCORPSOUTH INC COM USD2.50	15.45	566,318.56	487,092.15 3,476.11 490,568.26	(79,226.41)	0.09%
20,582.00	062540109	BANK OF HAWAII CORP COM STK USD2	47.82	1,080,066.05	984,231.24 0.00 984,231.24	(95,834.81)	0.18%
16,801.00	067774109	BARNES & NOBLE INC COM STK USD0.001	9.19	234,467.78	154,401.19 0.00 154,401.19	(80,066.59)	0.03%
20,116.00	06846N104	BILL BARRETT CORP COM NPV	39.91	656,397.78	802,829.56 0.00 802,829.56	146,431.78	0.15%
43,884.00	073302101	BE AEROSPACE INC COM STK USD0.01	35.53	933,852.36	1,559,198.52 0.00 1,559,198.52	625,346.16	0.28%
29,718.00	075811109	BECKMAN COULTER INC COM STK USD0.10	83.07	1,656,905.17	2,468,674.26 0.00 2,468,674.26	811,769.09	0.45%
49,635.00	084423102	BERKLEY(W.R.)CORP COM STK USD0.20	32.21	1,151,654.07	1,598,743.35 3,581.13 1,602,324.48	447,089.28	0.29%
8,375.00	090572207	BIO RAD LABORATORIES INC CLASS'A'COM STK USD0.0001	120.14	741,201.60	1,006,172.50 0.00 1,006,172.50	264,970.90	0.18%
16,849.00	092113109	BLACK HILLS CORP COM STK USD1	33.44	491,292.46	563,430.56 0.00 563,430.56	72,138.10	0.10%
13,005.00	096761101	BOB EVANS FARMS INC COM STK USD0.01	32.60	326,658.68	423,963.00 0.00 423,963.00	97,304.32	0.08%
47,952.00	099724106	BORG-WARNER INC COM STK USD0.01	79.69	1,502,790.12	3,821,294.88 0.00 3,821,294.88	2,318,504.76	0.70%
24,055.00	103304101	BOYD GAMING CORP COM STK USD0.01	9.37	218,888.01	225,395.35 0.00 225,395.35	6,507.34	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
38,312.00	109641100	BRINKER INTERNATIONAL COM STK USD0.10	25.30	568,995.55	969,293.60 0.00 969,293.60	400,298.05	0.18%
19,972.00	109696104	BRINK'S COMPANY BRINKS GROUP COM USD1	33.11	394,969.08	661,272.92 0.00 661,272.92	266,303.84	0.12%
53,774.00	11133T103	BROADRIDGE FINANCIAL SOL COM STK NPV	22.69	1,131,712.24	1,220,132.06 8,067.00 1,228,199.06	88,419.82	0.22%
50,166.00	115236101	BROWN & BROWN INC COM STK USD0.10	25.80	988,592.95	1,294,282.80 0.00 1,294,282.80	305,689.85	0.24%
34,953.00	118759109	BUCYRUS INTERNATIONAL INC COM STK USD0.01	91.45	1,138,473.04	3,196,451.85 0.00 3,196,451.85	2,057,978.81	0.58%
26,156.00	12561W105	CLECO CORP COM STK USD2	34.29	698,036.18	896,889.24 0.00 896,889.24	198,853.06	0.16%
28,095.00	127055101	CABOT CORP COM STK USD1	46.29	710,049.27	1,300,517.55 0.00 1,300,517.55	590,468.28	0.24%
115,218.00	127387108	CADENCE DESIGN SYSTEMS INC COM STK USD0.01	9.75	709,980.92	1,123,375.50 0.00 1,123,375.50	413,394.58	0.21%
26,891.00	141665109	CAREER EDUCATION CORP COM STK USD0.01	22.72	635,885.18	610,963.52 0.00 610,963.52	(24,921.66)	0.11%
26,191.00	142339100	CARLISLE COS INC COM STK USD1	44.55	975,547.98	1,166,809.05 0.00 1,166,809.05	191,261.07	0.21%
18,887.00	144285103	CARPENTER TECHNOLOGY CORP COM STK USD5	42.71	644,301.90	806,663.77 0.00 806,663.77	162,361.87	0.15%
33,739.00	149150104	CATAHY GENERAL BANCORP COM STK USD0.01	17.05	362,311.77	575,249.95 0.00 575,249.95	212,938.18	0.11%
24,237.00	159864107	CHARLES RIVER LABORATORIES COM STK USD0.01	38.38	827,808.44	930,216.06 0.00 930,216.06	102,407.62	0.17%
25,718.00	163072101	CHEESECAKE FACTORY COM STK USD0.01	30.09	594,356.26	773,854.62 0.00 773,854.62	179,498.36	0.14%
76,217.00	168615102	CHICOS FAS INC COM STK USD0.01	14.90	763,697.03	1,135,633.30 0.00	371,936.27	0.21%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					1,135,633.30		
13,319.00	169656105	CHIPOTLE MEXICAN GRILL COM STK USD0.01	272.37	933,017.72	3,627,696.03 0.00 3,627,696.03	2,694,678.31	0.66%
30,598.00	171340102	CHURCH & DWIGHT COM STK USD1	79.34	1,491,277.63	2,427,645.32 0.00 2,427,645.32	936,367.69	0.44%
40,737.00	171779309	CIENA CORP COM STK USD0.01.	25.96	550,875.66	1,057,532.52 0.00 1,057,532.52	506,656.86	0.19%
36,700.00	171798101	CIMAREX ENERGY CO COM STK USD0.01	115.24	1,685,960.35	4,229,308.00 0.00 4,229,308.00	2,543,347.65	0.77%
20,194.00	178566105	CITY NATIONAL CORP COM STK USD1	57.05	1,029,310.49	1,152,067.70 0.00 1,152,067.70	122,757.21	0.21%
9,856.00	184496107	CLEAN HARBORS INC COM STK USD0.01	98.66	666,847.15	972,392.96 0.00 972,392.96	305,545.81	0.18%
26,770.00	19421W100	COLLECTIVE BRANDS INC COM STK USD0.01	21.58	433,361.99	577,696.60 0.00 577,696.60	144,334.61	0.11%
33,213.00	200525103	COMMERCE BANCSHARES INC COM STK USD5	40.44	1,175,770.12	1,343,133.72 0.00 1,343,133.72	167,363.60	0.25%
49,126.00	201723103	COMMERCIAL METALS CO COM STK USD5	17.27	680,184.20	848,406.02 5,895.12 854,301.14	168,221.82	0.16%
39,805.00	203668108	COMMUNITY HEALTH SYSTEMS INC(NEW) COM STK NPV	39.99	806,894.53	1,591,801.95 0.00 1,591,801.95	784,907.42	0.29%
14,092.00	20451N101	COMPASS MINERALS INTERNATIONAL INC COM STK USD0.01	93.53	1,263,639.58	1,318,024.76 0.00 1,318,024.76	54,385.18	0.24%
20,472.00	205768203	COMSTOCK RESOURCES INC COM STK USD0.50	30.94	572,099.34	633,403.68 0.00 633,403.68	61,304.34	0.12%
23,635.00	205944101	CON-WAY INC COM STK USD0.625	39.29	703,459.92	928,619.15 0.00 928,619.15	225,159.23	0.17%
20,032.00	206708109	CONCUR TECHNOLOGIES INC COM STK USD0.001	55.45	1,083,310.27	1,110,774.40 0.00 1,110,774.40	27,464.13	0.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
52,478.00	212485106	CONVERGYS CORP COM STK NPV	14.36	534,713.61	753,584.08 0.00 753,584.08	218,870.47	0.14%
18,100.00	216648402	COOPER COS INC COM STK USD0.10	69.45	1,249,609.52	1,257,045.00 0.00 1,257,045.00	7,435.48	0.23%
25,639.00	217204106	COPART INC COM STK NPV	43.33	932,253.92	1,110,937.87 0.00 1,110,937.87	178,683.95	0.20%
44,691.00	21871D103	CORELOGIC INC USD1	18.50	732,085.75	826,783.50 0.00 826,783.50	94,697.75	0.15%
32,695.00	219023108	CORN PRODUCTS INTERNATIONAL INC COM STK USD0.01	51.82	1,188,334.74	1,694,254.90 4,577.30 1,698,832.20	505,920.16	0.31%
14,741.00	21988R102	CORPORATE EXECUTIVE BOARD CO COM STK USD0.01	40.37	406,209.91	595,094.17 0.00 595,094.17	188,884.26	0.11%
46,849.00	22025Y407	CORRECTIONS CORPORATIONS OF AMERICA COM USD0.01	24.40	1,196,530.63	1,143,115.60 0.00 1,143,115.60	(53,415.03)	0.21%
25,925.00	222816100	COVANCE INC COM STK USD0.01	54.72	1,367,903.58	1,418,616.00 0.00 1,418,616.00	50,712.42	0.26%
19,817.00	224399105	CRANE CO COM STK USD1	48.43	618,373.34	959,737.31 0.00 959,737.31	341,363.97	0.18%
46,935.00	225447101	CREE INC COM STK USD0.005	46.16	1,466,507.24	2,166,519.60 0.00 2,166,519.60	700,012.36	0.40%
26,258.00	229899109	CULLEN FROST BANKERS COM STK USD5	59.02	1,452,758.74	1,549,747.16 0.00 1,549,747.16	96,988.42	0.28%
74,519.00	232806109	CYPRESS SEMICONDUCTOR CORP COM STK USD0.01	19.38	1,561,867.84	1,444,178.22 0.00 1,444,178.22	(117,689.62)	0.26%
21,222.00	232820100	CYTEC INDUSTRIES INC COM STK USD0.01	54.37	995,327.01	1,153,840.14 0.00 1,153,840.14	158,513.13	0.21%
51,136.00	233293109	DPL INC COM STK USD0.01	27.41	1,236,829.12	1,401,637.76 0.00 1,401,637.76	164,808.64	0.26%
15,293.00	233326107	DST SYSTEMS INC DELAWARE COM STK USD0.01	52.82	568,316.75	807,776.26 5,360.95	239,459.51	0.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
					813,137.21		
16,557.00	243537107	DECKERS OUTDOOR CORP COM STK USD0.01	86.15	1,034,782.07	1,426,385.55 0.00 1,426,385.55	391,603.48	0.26%
22,065.00	248019101	DELUXE CORP COM STK USD1	26.54	433,842.14	585,605.10 0.00 585,605.10	151,762.96	0.11%
38,035.00	253393102	DICKS SPORTING GOODS INC COM STK USD0.01	39.98	960,592.58	1,520,639.30 0.00 1,520,639.30	560,046.72	0.28%
28,237.00	253651103	DIEBOLD INC COM STK USD1.25	35.46	791,629.27	1,001,284.02 0.00 1,001,284.02	209,654.75	0.18%
16,748.00	25388B104	DIGITAL RIVER INC COM STK USD0.01	37.43	422,763.13	626,877.64 0.00 626,877.64	204,114.51	0.11%
53,738.00	256746108	DOLLAR TREE INC COM STK USD0.01	55.52	1,369,504.29	2,983,533.76 0.00 2,983,533.76	1,614,029.47	0.55%
33,006.00	257651109	DONALDSON CO INC COM STK USD5	61.29	1,489,005.09	2,022,937.74 0.00 2,022,937.74	533,932.65	0.37%
30,819.00	26153C103	DREAMWORKS ANIMATION SKG INC CLASS 'A' COM STK USD0.01	27.93	977,256.25	860,774.67 0.00 860,774.67	(116,481.58)	0.16%
14,780.00	262037104	DRIL QUIP INC COM STK USD0.01	79.03	988,234.55	1,168,063.40 0.00 1,168,063.40	179,828.85	0.21%
63,768.00	27579R104	EAST WEST BANCORP INC USD0.001	21.96	1,198,305.50	1,400,345.28 0.00 1,400,345.28	202,039.78	0.26%
115,389.00	277461109	EASTMAN KODAK CO COM STK USD2.50	3.23	643,724.52	372,706.47 0.00 372,706.47	(271,018.05)	0.07%
51,121.00	278265103	EATON VANCE CORP COM NON VTG USD0.00390625	32.24	1,263,879.86	1,648,141.04 0.00 1,648,141.04	384,261.18	0.30%
50,332.00	29264F205	ENDO PHARMACEUTICAL HLDGS INC COM STK USD 0.01	38.16	1,523,429.43	1,920,669.12 0.00 1,920,669.12	397,239.69	0.35%
30,923.00	29265N108	ENERGEN CORP COM STK USD0.01	63.12	1,774,741.94	1,951,859.76 0.00 1,951,859.76	177,117.82	0.36%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
30,316.00	29266R108	ENERGIZER HLDGS INC COM STK USD0.01	71.16	1,538,538.49	2,157,286.56 0.00 2,157,286.56	618,748.07	0.39%
19,738.00	29444U502	EQUINIX INC USD0.001	91.10	1,518,234.07	1,798,131.80 0.00 1,798,131.80	279,897.73	0.33%
27,132.00	30225X103	EXTERRAN HLDGS INC COM	23.73	699,517.35	643,842.36 0.00 643,842.36	(55,674.99)	0.12%
19,831.00	302941109	FTI CONSULTING INC COM STK USD0.01	38.33	884,257.69	760,122.23 0.00 760,122.23	(124,135.46)	0.14%
19,890.00	303075105	FACTSET RESEARCH SYSTEMS INC COM STK USD0.01	104.73	946,498.49	2,083,079.70 0.00 2,083,079.70	1,136,581.21	0.38%
17,190.00	303250104	FAIR ISAAC CORP COM STK USD0.01	31.61	385,769.44	543,375.90 0.00 543,375.90	157,606.46	0.10%
54,217.00	303726103	FAIRCHILD SEMICONDUCTOR INTL INC	18.20	505,211.96	986,749.40 0.00 986,749.40	481,537.44	0.18%
96,010.00	31620R105	FIDELITY NATIONAL FINANCIAL INC CLASS 'A' COM STK USD0.0001	14.13	1,445,100.92	1,356,621.30 0.00 1,356,621.30	(88,479.62)	0.25%
44,908.00	31847R102	FIRST AMERICAN FINANCIAL CORP USD0.00001	16.50	586,528.24	740,982.00 2,694.48 743,676.48	154,453.76	0.14%
89,854.00	33582V108	FIRST NIAGARA FINANCIAL GROUP INC COM	13.58	1,293,054.65	1,220,217.32 0.00 1,220,217.32	(72,837.33)	0.22%
46,698.00	337915102	FIRSTMERIT CORP COM STK NPV	17.06	812,094.45	796,667.88 0.00 796,667.88	(15,426.57)	0.15%
32,369.00	343498101	FLOWERS FOODS INC COM STK USD0.01	27.23	798,100.24	881,407.87 0.00 881,407.87	83,307.63	0.16%
66,533.00	344849104	FOOT LOCKER INC COM STK USD0.01	19.72	1,008,328.62	1,312,030.76 0.00 1,312,030.76	303,702.14	0.24%
48,755.00	346091705	FOREST OIL CORP COM STK USD0.10	37.83	1,052,243.41	1,844,401.65 0.00 1,844,401.65	792,158.24	0.34%
21,709.00	349882100	FOSSIL INC COM STK USD0.01	93.65	856,221.62	2,033,047.85 0.00	1,176,826.23	0.37%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
					2,033,047.85		
45,383.00	35914P105	FRONTIER OIL CORP COM STK NPV	29.32	637,367.51	1,330,629.56 0.00 1,330,629.56	693,262.05	0.24%
85,456.00	360271100	FULTON FINANCIAL CORP COM STK USD2.50	11.11	836,568.20	949,416.16 3,418.24 952,834.40	112,847.96	0.17%
19,913.00	361448103	GATX CORP COM STK USD0.625	38.66	530,413.67	769,836.58 0.00 769,836.58	239,422.91	0.14%
46,606.00	363576109	GALLAGHER(ARTHUR J.)& CO COM USD1	30.41	1,142,961.02	1,417,288.46 15,379.98 1,432,668.44	274,327.44	0.26%
22,396.00	365558105	GARDNER DENVER INC COM STK USD0.01	78.03	1,058,440.21	1,747,559.88 0.00 1,747,559.88	689,119.67	0.32%
36,664.00	366651107	GARTNER INC COM STK USD0.0005	41.67	989,410.94	1,527,788.88 0.00 1,527,788.88	538,377.94	0.28%
20,719.00	36866T103	GEN-PROBE INC COM GEN PROBE INC COM	66.35	965,535.03	1,374,705.65 0.00 1,374,705.65	409,170.62	0.25%
61,139.00	371901109	GENTEX CORP COM STK USD0.06	30.25	1,051,550.29	1,849,454.75 0.00 1,849,454.75	797,904.46	0.34%
34,235.00	37940X102	GLOBAL PAYMENTS INC COM STK USD0.001	48.92	1,531,917.02	1,674,776.20 0.00 1,674,776.20	142,859.18	0.31%
25,793.00	384109104	GRACO INC COM STK USD1	45.49	765,791.50	1,173,323.57 0.00 1,173,323.57	407,532.07	0.21%
14,634.00	387328107	GRANITE CONSTRUCTION COM STK USD0.01	28.10	355,576.82	411,215.40 1,902.42 413,117.82	55,638.58	0.08%
58,231.00	391164100	GREAT PLAINS ENERGY INC COM STK NPV	20.02	1,401,632.22	1,165,784.62 0.00 1,165,784.62	(235,847.60)	0.21%
49,829.00	393122106	GREEN MOUNTAIN COFFEE ROASTERS INC COM STK USD0.10	64.61	1,452,237.39	3,219,451.69 0.00 3,219,451.69	1,767,214.30	0.59%
10,945.00	395259104	GREENHILL & CO INC COM STK USD0.01	65.79	721,362.29	720,071.55 0.00 720,071.55	(1,290.74)	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
13,377.00	397624107	GREIF INC COM STK CLASS'A' NPV	65.41	751,324.02	874,989.57 5,622.54 880,612.11	123,665.55	0.16%
27,246.00	401617105	GUESS INC COM STK USD0.01	39.35	987,537.82	1,072,130.10 5,449.20 1,077,579.30	84,592.28	0.20%
49,309.00	404132102	HCC INSURANCE HLDG COM STK USD1	31.31	1,281,190.92	1,543,864.79 7,149.81 1,551,014.60	262,673.87	0.28%
19,244.00	404251100	HNI CORP COM	31.56	557,717.67	607,340.64 0.00 607,340.64	49,622.97	0.11%
41,354.00	410345102	HANESBRANDS INC COM STK USD0	27.04	906,428.25	1,118,212.16 0.00 1,118,212.16	211,783.91	0.20%
19,417.00	410867105	HANOVER INSURANCE GROUP INC COM STK USD0.01	45.25	855,166.39	878,619.25 0.00 878,619.25	23,452.86	0.16%
29,792.00	411310105	HANSEN NATURAL CORP COM STK USD0.005	60.23	866,274.88	1,794,372.16 0.00 1,794,372.16	928,097.28	0.33%
34,621.00	415864107	HARSCO CORP COM STK USD1.25	35.29	1,349,473.27	1,221,775.09 0.00 1,221,775.09	(127,698.18)	0.22%
16,670.00	416196103	HARTE-HANKS INC COM STK USD1	11.90	185,691.56	198,373.00 0.00 198,373.00	12,681.44	0.04%
40,711.00	419870100	HAWAIIAN ELECTRIC INDUSTRIES COM STK NPV	24.80	932,409.14	1,009,632.80 0.00 1,009,632.80	77,223.66	0.18%
108,046.00	421933102	HEALTH MANAGEMENT ASSOCIATES INC CLASS'A'COM STK USD0.01	10.90	859,925.68	1,177,701.40 0.00 1,177,701.40	317,775.72	0.22%
40,047.00	42222G108	HEALTH NET INC COM STK USD0.001	32.70	1,013,958.22	1,309,536.90 0.00 1,309,536.90	295,578.68	0.24%
45,446.00	42330P107	HELIX ENERGY SOLUTIONS GROUP INC COM STK NPV	17.20	503,727.71	781,671.20 0.00 781,671.20	277,943.49	0.14%
36,973.00	426281101	HENRY JACK & ASSOCIATES INC COM STK USD0.01	33.89	916,300.77	1,253,014.97 0.00 1,253,014.97	336,714.20	0.23%
27,080.00	431475102	HILL-ROM HOLDINGS INC COM STK NPV	37.98	848,828.19	1,028,498.40 0.00	179,670.21	0.19%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
					1,028,498.40		
111,924.00	436440101	HOLOGIC INC COM STK USD0.01	22.20	2,819,512.41	2,484,712.80 0.00 2,484,712.80	(334,799.61)	0.45%
26,007.00	443510201	HUBBELL INC CLASS'B'USD0.01	71.03	1,001,496.17	1,847,277.21 9,811.22 1,857,088.43	845,781.04	0.34%
37,495.00	445658107	HUNT(J.B.)TRANSPORT SERVICES INC COM STK USD0.01	45.42	1,152,473.48	1,703,022.90 0.00 1,703,022.90	550,549.42	0.31%
16,640.00	446413106	HUNTINGTON INGALLS INDUSTRIES INC USD0.01 WI	41.50	664,831.23	690,560.00 0.00 690,560.00	25,728.77	0.13%
9,981.00	45068B109	ITT EDUCATIONAL SERVICES INC COM STK USD0.01	72.15	1,036,415.99	720,129.15 0.00 720,129.15	(316,286.84)	0.13%
21,210.00	451107106	IDACORP INC COM STK NPV	38.10	720,314.88	808,101.00 0.00 808,101.00	87,786.12	0.15%
35,378.00	45167R104	IDEX CORP COM STK USD0.01	43.65	1,215,366.73	1,544,249.70 0.00 1,544,249.70	328,882.97	0.28%
24,605.00	45168D104	IDEXX LABORATORIES INC COM STK USD0.10	77.22	1,313,267.37	1,899,998.10 0.00 1,899,998.10	586,730.73	0.35%
30,051.00	452526106	IMMUCOR INC COM STK USD0.10	19.78	579,599.73	594,408.78 0.00 594,408.78	14,809.05	0.11%
40,717.00	45666Q102	INFORMATICA CORP COM STK USD0.001	52.23	1,056,335.94	2,126,648.91 0.00 2,126,648.91	1,070,312.97	0.39%
68,383.00	457153104	INGRAM MICRO INC CLASS'A'COM STK USD0.01	21.03	1,273,409.05	1,438,094.49 0.00 1,438,094.49	164,685.44	0.26%
64,756.00	458118106	INTEGRATED DEVICE TECHNOLOGY INC COM STK USD0.001	7.37	339,343.18	477,251.72 0.00 477,251.72	137,908.54	0.09%
22,662.00	459044103	INTERNATIONAL BANCSHARES CORP COM STK USD1	18.34	393,089.02	415,621.08 4,305.78 419,926.86	22,532.06	0.08%
29,972.00	460254105	INTERNATIONAL RECTIFIER CORP COM STK USD1	33.06	603,985.84	990,874.32 0.00 990,874.32	386,888.48	0.18%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
12,577.00	460335201	INTERNATIONAL SPEEDWAY CORP CLASS'A'COM STK USD0.01	29.80	323,827.97	374,794.60 0.00 374,794.60	50,966.63	0.07%
53,546.00	46069S109	INTERSIL CORP CLASS'A' COM STK USD0.01	12.45	668,622.35	666,647.70 0.00 666,647.70	(1,974.65)	0.12%
19,022.00	46121Y102	INTREPID POTASH INC USD0.001	34.82	402,235.01	662,346.04 0.00 662,346.04	260,111.03	0.12%
17,384.00	465741106	ITRON INC COM STK NPV	56.44	868,078.38	981,152.96 0.00 981,152.96	113,074.58	0.18%
27,502.00	466ESC407	J CREW GROUP INC E SHS	1.25	598,237.25	34,377.50 0.00 34,377.50	(563,859.75)	0.01%
54,917.00	472319102	JEFFERIES GROUP INC COM STK USD0.0001	24.94	1,169,984.18	1,369,629.98 0.00 1,369,629.98	199,645.80	0.25%
86,849.00	477143101	JETBLUE AIRWAYS CORP COM STK USD0.01	6.27	492,535.12	544,543.23 0.00 544,543.23	52,008.11	0.10%
18,394.00	48020Q107	JONES LANG LASALLE INC COM STK USD0.01	99.74	965,525.57	1,834,617.56 0.00 1,834,617.56	869,091.99	0.34%
64,911.00	48242W106	KBR INC COM STK USD0.001	37.77	1,711,667.98	2,451,688.47 3,246.85 2,454,935.32	740,020.49	0.45%
44,062.00	485170302	KANSAS CITY SOUTHERN COM STK USD0.01	54.45	1,219,780.41	2,399,175.90 0.00 2,399,175.90	1,179,395.49	0.44%
30,986.00	48666K109	KB HOME COM STK USD1	12.44	347,854.18	385,465.84 0.00 385,465.84	37,611.66	0.07%
35,255.00	489170100	KENNAMETAL INC CAP STK USD1.25	39.00	942,657.61	1,374,945.00 0.00 1,374,945.00	432,287.39	0.25%
16,949.00	494580103	KINDRED HEALTHCARE INC COM STK USD0.25	23.88	236,362.93	404,742.12 0.00 404,742.12	168,379.19	0.07%
26,937.00	49460W208	KINETIC CONCEPTS INC COM STK USD0.001	54.42	1,020,469.47	1,465,911.54 0.00 1,465,911.54	445,442.07	0.27%
23,031.00	497266106	KIRBY CORP COM STK USD0.10	57.29	919,971.69	1,319,445.99 0.00	399,474.30	0.24%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					1,319,445.99		
19,912.00	500643200	KORN-FERRY INTERNATIONAL COM STK NPV	22.27	292,920.30	443,440.24 0.00 443,440.24	150,519.94	0.08%
62,577.00	501889208	LKQ CORP COM STK USD0.01	24.10	945,529.41	1,508,105.70 0.00 1,508,105.70	562,576.29	0.28%
53,020.00	512807108	LAM RESEARCH CORP COM STK USD0.001	56.66	1,631,712.48	3,004,113.20 0.00 3,004,113.20	1,372,400.72	0.55%
24,641.00	512815101	LAMAR ADVERTISING CO CLASS'A'COM STK USD0.001	36.94	642,226.74	910,238.54 0.00 910,238.54	268,011.80	0.17%
8,173.00	513847103	LANCASTER COLONY CORP COM STK NPV	60.60	443,112.97	495,283.80 0.00 495,283.80	52,170.83	0.09%
20,542.00	515098101	LANDSTAR SYSTEMS INC COM STK USD0.01	45.68	810,713.00	938,358.56 0.00 938,358.56	127,645.56	0.17%
38,135.00	52602E102	LENDER PROCESSING SERVICES INC USD0.01	32.19	1,255,796.37	1,227,565.65 0.00 1,227,565.65	(28,230.72)	0.22%
19,365.00	526107107	LENNOX INTERNATIONAL INC COM STK USD0.01	52.58	827,416.44	1,018,211.70 3,485.70 1,021,697.40	190,795.26	0.19%
18,005.00	53217R207	LIFE TIME FITNESS INC COM STK USD0.02	37.31	598,661.14	671,766.55 0.00 671,766.55	73,105.41	0.12%
22,097.00	53219L109	LIFEPOINT HOSPITALS INC COM STK USD0.01	40.18	706,078.61	887,857.46 0.00 887,857.46	181,778.85	0.16%
41,312.00	532791100	LINCARE HLDGS INC COM STK USD0.01	29.66	918,665.52	1,225,313.92 0.00 1,225,313.92	306,648.40	0.22%
18,076.00	533900106	LINCOLN ELECTRIC HLDGS INC COM STK NPV	75.92	989,972.52	1,372,329.92 5,603.56 1,377,933.48	382,357.40	0.25%
56,710.00	546347105	LOUISIANA-PACIFIC CORP COM STK USD1	10.50	390,363.55	595,455.00 0.00 595,455.00	205,091.45	0.11%
27,499.00	549271104	LUBRIZOL CORP COM STK NPV	133.96	1,328,112.66	3,683,766.04 0.00 3,683,766.04	2,355,653.38	0.67%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
16,195.00	552676108	MDC HLDGS INC COM STK USD0.01	25.35	435,651.47	410,543.25 0.00 410,543.25	(25,108.22)	0.08%
81,003.00	552690109	MDU RESOURCES GROUP INC COM STK USD1	22.97	1,535,887.58	1,860,638.91 13,159.09 1,873,798.00	324,751.33	0.34%
19,321.00	553530106	MSC INDUSTRIAL DIRECT CO CLASS'A'COM STK USD0.001	68.47	1,079,036.57	1,322,908.87 0.00 1,322,908.87	243,872.30	0.24%
51,368.00	55354G100	MSCI INC COM STK USD0.01 CLS'A'	36.82	1,613,244.47	1,891,369.76 0.00 1,891,369.76	278,125.29	0.35%
35,140.00	56418H100	MANPOWER INC COM STK USD0.01	62.88	1,552,140.45	2,209,603.20 0.00 2,209,603.20	657,462.75	0.40%
9,708.00	564563104	MANTECH INTERNATIONAL CORP COM STK USD0.01 CLASS'A'	42.40	417,497.06	411,619.20 0.00 411,619.20	(5,877.86)	0.08%
19,525.00	573284106	MARTIN MARIETTA MATERIALS INC COM STK USD0.01	89.67	1,351,259.75	1,750,806.75 0.00 1,750,806.75	399,547.00	0.32%
25,557.00	574795100	MASIMO CORPORATION USD0.001	33.10	628,631.04	845,936.70 0.00 845,936.70	217,305.66	0.15%
12,696.00	577128101	MATTHEWS INTL CORP CLASS'A'COM STK USD1	38.55	378,551.02	489,430.80 0.00 489,430.80	110,879.78	0.09%
25,311.00	584690309	MEDICIS PHARMACEUTICAL CORP CLASS'A'COM STK USD0.014	32.04	582,683.25	810,964.44 2,024.88 812,989.32	228,281.19	0.15%
20,591.00	58502B106	MEDNAX INC COM STK USD0.01	66.61	1,148,062.24	1,371,566.51 0.00 1,371,566.51	223,504.27	0.25%
47,065.00	587200106	MENTOR GRAPHICS CORP COM STK NPV	14.63	441,241.13	688,560.95 0.00 688,560.95	247,319.82	0.13%
15,288.00	589400100	MERCURY GENERAL CORP COM STK NPV	39.13	646,789.96	598,219.44 0.00 598,219.44	(48,570.52)	0.11%
15,656.00	589433101	MEREDITH CORP COM STK USD1	33.92	559,002.62	531,051.52 0.00 531,051.52	(27,951.10)	0.10%
13,871.00	592688105	METTLER TOLEDO COM STK USD0.01	172.00	1,098,897.65	2,385,812.00 0.00	1,286,914.35	0.44%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					2,385,812.00		
34,690.00	594901100	MICROS SYSTEMS INC COM USD0.025	49.43	981,141.75	1,714,726.70 0.00 1,714,726.70	733,584.95	0.31%
24,520.00	600544100	MILLER(HERMAN) INC COM STK USD0.20	27.49	477,480.14	674,054.80 540.28 674,595.08	196,574.66	0.12%
13,321.00	602720104	MINE SAFETY APPLIANCES CO COM STK NPV	36.67	340,313.54	488,481.07 0.00 488,481.07	148,167.53	0.09%
7,838.00	603158106	MINERALS TECHNOLOGIES INC COM STK USD0.10	68.52	383,656.43	537,059.76 0.00 537,059.76	153,403.33	0.10%
24,156.00	608190104	MOHAWK INDUSTRIES COM STK USD0.01	61.15	1,490,822.36	1,477,139.40 0.00 1,477,139.40	(13,682.96)	0.27%
68,705.00	62886E108	NCR CORP COM STK USD0.01	18.84	864,463.86	1,294,402.20 0.00 1,294,402.20	429,938.34	0.24%
2,528.00	62944T105	NVR INC COM STK USD0.01	756.00	1,742,057.32	1,911,168.00 0.00 1,911,168.00	169,110.68	0.35%
35,338.00	636180101	NATIONAL FUEL GAS CO COM STK USD1	74.00	1,396,662.27	2,615,012.00 12,191.61 2,627,203.61	1,218,349.73	0.48%
38,223.00	636518102	NATIONAL INSTRUMENTS CORP COM STK USD0.01	32.77	830,986.69	1,252,567.71 0.00 1,252,567.71	421,581.02	0.23%
31,667.00	64126X201	NEUSTAR INC USD0.001 CLS'A'	25.58	671,575.01	810,041.86 0.00 810,041.86	138,466.85	0.15%
187,542.00	649445103	NEW YORK COMMUNITY BANCORP INC COM STK USD0.01	17.26	3,055,518.13	3,236,974.92 0.00 3,236,974.92	181,456.79	0.59%
51,098.00	650111107	NEW YORK TIMES CO COM CLASS'A'STK USD0.10	9.47	504,694.94	483,898.06 0.00 483,898.06	(20,796.88)	0.09%
45,093.00	650203102	NEWALLIANCE BANCSHARES INC COM STK USD0.01	14.84	522,099.33	669,180.12 0.00 669,180.12	147,080.79	0.12%
4,113.00	651587107	NEWMARKET CORP COM NPV	158.22	380,630.17	650,758.86 1,866.04 652,624.90	270,128.69	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
20,149.00	65440K106	99 CENTS ONLY STORES COM STK NPV	19.60	300,966.65	394,920.40 0.00 394,920.40	93,953.75	0.07%
14,637.00	655663102	NORDSON CORP COM STK NPV	115.06	975,117.79	1,684,133.22 0.00 1,684,133.22	709,015.43	0.31%
23,288.00	665531109	NORTHERN OIL & GAS INC(NEV) COM STK USD0.001	26.70	734,494.88	621,789.60 0.00 621,789.60	(112,705.28)	0.11%
44,454.00	67019E107	NSTAR COM COM STK USD1	46.27	1,291,959.03	2,056,886.58 0.00 2,056,886.58	764,927.55	0.38%
101,102.00	67073Y106	NV ENERGY INC COM STK USD0.01	14.89	1,356,145.48	1,505,408.78 0.00 1,505,408.78	149,263.30	0.28%
41,900.00	670837103	OGE ENERGY CORP COM STK USD0.01	50.56	1,386,162.28	2,118,464.00 0.00 2,118,464.00	732,301.72	0.39%
23,223.00	675232102	OCEANEERING INTERNATIONAL INC COM STK USD0.25	89.45	864,600.71	2,077,297.35 0.00 2,077,297.35	1,212,696.64	0.38%
118,944.00	676220106	OFFICE DEPOT INC COM STK USD0.01	4.63	580,809.87	550,710.72 0.00 550,710.72	(30,099.15)	0.10%
111,254.00	680223104	OLD REPUBLIC INTERNATIONAL CORP USD1	12.69	1,670,266.50	1,411,813.26 0.00 1,411,813.26	(258,453.24)	0.26%
34,153.00	680665205	OLIN CORP COM STK USD1	22.92	639,905.08	782,786.76 0.00 782,786.76	142,881.68	0.14%
50,159.00	681904108	OMNICARE INC COM STK USD1	29.99	1,480,763.36	1,504,268.41 0.00 1,504,268.41	23,505.05	0.27%
38,942.00	688239201	OSHKOSH CORPORATION	35.38	1,312,618.46	1,377,767.96 0.00 1,377,767.96	65,149.50	0.25%
11,507.00	690368105	OVERSEAS SHIPHOLDING GROUP INC COM STK USD1	32.14	449,221.36	369,834.98 0.00 369,834.98	(79,386.38)	0.07%
27,232.00	690732102	OWENS & MINOR INC COM STK USD2	32.48	779,478.23	884,495.36 0.00 884,495.36	105,017.13	0.16%
37,195.00	69349H107	PNM RESOURCES INC COM STK USD5	14.92	425,342.88	554,949.40 0.00	129,606.52	0.10%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					554,949.40		
43,925.00	695156109	PACKAGING CORP OF AMERICA COM STK USD0.01	28.89	901,527.43	1,268,993.25 8,822.60 1,277,815.85	367,465.82	0.23%
14,006.00	695263103	PACWEST BANCORP COM STK NPV	21.75	265,820.19	304,630.50 0.00 304,630.50	38,810.31	0.06%
13,502.00	69840W108	PANERA BREAD CO CLASS'A'COM STK USD0.0001	127.00	919,594.57	1,714,754.00 0.00 1,714,754.00	795,159.43	0.31%
50,690.00	699173209	PARAMETRIC TECHNOLOGY CORP NEW COM STK USD0.01	22.49	846,482.18	1,140,018.10 0.00 1,140,018.10	293,535.92	0.21%
39,184.00	70336T104	PATRIOT COAL CORPORATION COM STK USD0.01	25.83	540,499.54	1,012,122.72 0.00 1,012,122.72	471,623.18	0.18%
66,176.00	703481101	PATTERSON UTI ENERGY INC COM STK USD0.01	29.39	881,332.21	1,944,912.64 0.00 1,944,912.64	1,063,580.43	0.36%
42,232.00	709631105	PENTAIR INC COM STK USD0.16666	37.79	1,226,566.56	1,595,947.28 0.00 1,595,947.28	369,380.72	0.29%
35,663.00	714290103	PERRIGO CO COM STK NPV	79.52	1,426,225.47	2,835,921.76 0.00 2,835,921.76	1,409,696.29	0.52%
50,470.00	716768106	PETSMART INC COM STK USD0.0001	40.95	1,200,422.17	2,066,746.50 0.00 2,066,746.50	866,324.33	0.38%
49,438.00	717124101	PHARMACEUTICAL PRODUCT DEVELOPMENT COM STK USD0.10	27.71	1,576,923.59	1,369,926.98 0.00 1,369,926.98	(206,996.61)	0.25%
28,767.00	718592108	PHILLIPS VAN HEUSEN CORP COM STK USD1	65.03	1,405,085.93	1,870,718.01 0.00 1,870,718.01	465,632.08	0.34%
60,123.00	726505100	PLAINS EXPLORATION & PRODUCTION CO COM STK USD0.01	36.23	2,210,345.06	2,178,256.29 0.00 2,178,256.29	(32,088.77)	0.40%
20,972.00	727493108	PLANTRONICS INC COM STK USD0.01	36.62	628,472.08	767,994.64 0.00 767,994.64	139,522.56	0.14%
14,632.00	731068102	POLARIS INDUSTRIES INC COM STK USD0.01	87.02	1,072,966.82	1,273,276.64 0.00 1,273,276.64	200,309.82	0.23%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
37,627.00	73172K104	POLYCOM INC COM STK USD0.0005	51.85	1,051,742.72	1,950,959.95 0.00 1,950,959.95	899,217.23	0.36%
75,973.00	74153Q102	PRIDE INTERNATIONAL INC USD0.01	42.95	1,791,744.43	3,263,040.35 0.00 3,263,040.35	1,471,295.92	0.60%
20,058.00	743606105	PROSPERITY BANCSHARES INC COM STK USD1	42.77	700,941.86	857,880.66 3,512.60 861,393.26	156,938.80	0.16%
36,764.00	743674103	PROTECTIVE LIFE CORP COM STK USD0.50	26.55	826,588.95	976,084.20 0.00 976,084.20	149,495.25	0.18%
45,228.00	747277101	QLOGIC CORP COM STK USD0.001	18.55	813,453.45	838,979.40 0.00 838,979.40	25,525.95	0.15%
27,184.00	74834T103	QUEST SOFWARE INC COM STK NPV	25.39	518,462.42	690,201.76 0.00 690,201.76	171,739.34	0.13%
75,861.00	748356102	QUESTAR CORP COM STK NPV	17.45	1,230,427.84	1,323,774.45 0.00 1,323,774.45	93,346.61	0.24%
51,974.00	74837R104	QUICKSILVER RESOURCES INC COM STK USD0.01	14.31	594,754.20	743,747.94 0.00 743,747.94	148,993.74	0.14%
55,801.00	749685103	RPM INTERNATIONAL INC COM STK USD0.01	23.73	1,193,952.17	1,324,157.73 0.00 1,324,157.73	130,205.56	0.24%
118,494.00	749941100	RF MICRO DEVICES INC COM STK NPV	6.41	518,862.35	759,546.54 0.00 759,546.54	240,684.19	0.14%
42,236.00	750086100	RACKSPACE HOSTING INC COM STK USD0.001	42.85	1,114,986.14	1,809,812.60 0.00 1,809,812.60	694,826.46	0.33%
23,594.00	751028101	RALCORP HOLDINGS INC COM STK USD0.01	68.43	1,445,015.95	1,614,537.42 0.00 1,614,537.42	169,521.47	0.30%
43,339.00	754730109	RAYMOND JAMES FINANCIAL INC COM STK USD0.01	38.24	843,605.97	1,657,283.36 5,634.07 1,662,917.43	813,677.39	0.30%
34,791.00	754907103	RAYONIER INC COM STK NPV	62.31	1,319,507.09	2,167,827.21 0.00 2,167,827.21	848,320.12	0.40%
16,577.00	758750103	REGAL BELOIT CORP COM STK USD0.01	73.83	1,047,466.26	1,223,879.91 2,818.09	176,413.65	0.22%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					1,226,698.00		
24,726.00	758932107	REGIS CORP COM STK USD0.05	17.74	399,825.96	438,639.24 0.00 438,639.24	38,813.28	0.08%
33,853.00	759351604	REINSURANCE GROUP OF AMERICA USD0.01	62.78	1,388,669.25	2,125,291.34 0.00 2,125,291.34	736,622.09	0.39%
32,040.00	759509102	RELIANCE STEEL & ALUMINIUM COM STK NPV	57.78	953,109.58	1,851,271.20 0.00 1,851,271.20	898,161.62	0.34%
27,259.00	76009N100	RENT-A-CENTER INC COM STK USD0.01	34.91	580,473.76	951,611.69 0.00 951,611.69	371,137.93	0.17%
65,792.00	761152107	RESMED INC COM STK USD0.004	30.00	1,649,355.67	1,973,760.00 0.00 1,973,760.00	324,404.33	0.36%
64,758.00	768573107	RIVERBED TECHNOLOGY COM STK USD0.0001	37.65	1,624,874.32	2,438,138.70 0.00 2,438,138.70	813,264.38	0.45%
16,905.00	772739207	ROCK-TENN CO CLASS'A'COM STK USD0.01	69.35	836,466.50	1,172,361.75 0.00 1,172,361.75	335,895.25	0.21%
27,243.00	775711104	ROLLINS INC COM STK USD1	20.30	387,669.69	553,032.90 0.00 553,032.90	165,363.21	0.10%
48,465.00	779376102	ROVI CORP COM	53.65	1,264,077.92	2,600,147.25 0.00 2,600,147.25	1,336,069.33	0.48%
18,348.00	781258108	RUDDICK CORP COM STK USD1	38.59	588,366.50	708,049.32 2,390.83 710,440.15	119,682.82	0.13%
18,971.00	783764103	RYLAND GROUP INC COM STK USD1	15.90	303,148.26	301,638.90 0.00 301,638.90	(1,509.36)	0.06%
62,299.00	784117103	SEI INVESTMENT CO COM STK USD0.01	23.88	1,262,893.07	1,487,700.12 0.00 1,487,700.12	224,807.05	0.27%
27,222.00	78454L100	SM ENERGY CO	74.19	1,598,213.94	2,019,600.18 0.00 2,019,600.18	421,386.24	0.37%
21,708.00	784635104	SPX CORP COM STK USD10	79.39	1,328,763.85	1,723,398.12 5,398.50 1,728,796.62	394,634.27	0.32%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
18,446.00	78464R105	SRA INTERNATIONAL INC CLASS'A'COM STK USD0.004	28.36	379,107.60	523,128.56 0.00 523,128.56	144,020.96	0.10%
18,204.00	78486Q101	SVB FINANCIAL GROUP COM STK USD0.001	56.93	773,933.11	1,036,353.72 0.00 1,036,353.72	262,420.61	0.19%
69,047.00	79377W108	SAKS INC COM STK USD0.10	11.31	552,046.83	780,921.57 0.00 780,921.57	228,874.74	0.14%
39,437.00	806407102	HENRY SCHEIN INC COM STK NPV	70.17	1,634,174.01	2,767,294.29 0.00 2,767,294.29	1,133,120.28	0.51%
10,193.00	807066105	SCHOLASTIC CORP COM STK USD0.01	27.04	260,477.97	275,618.72 0.00 275,618.72	15,140.75	0.05%
27,235.00	80874P109	SCIENTIFIC GAMES CLASS'A'COM USD0.01	8.74	262,044.82	238,033.90 0.00 238,033.90	(24,010.92)	0.04%
19,573.00	810186106	SCOTTS MIRACLE-GRO CO CLASS'A'COM STK NPV	57.85	869,665.18	1,132,298.05 0.00 1,132,298.05	262,632.87	0.21%
27,189.00	816850101	SEMTECH CORP COM STK USD0.01	25.02	468,402.56	680,268.78 0.00 680,268.78	211,866.22	0.12%
21,447.00	81725T100	SENSIENT TECHNOLOGIES CORP COM STK USD0.10	35.84	581,249.41	768,660.48 0.00 768,660.48	187,411.07	0.14%
103,052.00	817565104	SERVICE CORPORATION INTERNATIONAL COM STK USD1	11.06	786,192.08	1,139,755.12 0.00 1,139,755.12	353,563.04	0.21%
36,504.00	820280105	SHAW GROUP INC COM STK NPV	35.41	716,215.33	1,292,606.64 0.00 1,292,606.64	576,391.31	0.24%
18,900.00	826919102	SILICON LABORATORIES COM STK USD0.0001	43.21	796,717.63	816,669.00 0.00 816,669.00	19,951.37	0.15%
20,991.00	827048109	SILGAN HLDGS INC COM STK USD0.01	38.14	610,132.21	800,596.74 0.00 800,596.74	190,464.53	0.15%
79,578.00	83088M102	SKYWORKS SOLUTIONS INCCOM	32.42	1,537,329.99	2,579,918.76 0.00 2,579,918.76	1,042,588.77	0.47%
71,246.00	832248108	SMITHFIELD FOODS INC COM STK USD0.5	24.06	1,038,496.79	1,714,178.76 0.00	675,681.97	0.31%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
					1,714,178.76		
30,233.00	83421A104	SOLERA HOLDINGS INC COM STK USD0.01	51.10	1,027,782.70	1,544,906.30 0.00 1,544,906.30	517,123.60	0.28%
43,036.00	835495102	SONOCO PRODUCTS CO COM STK NPV	36.23	1,250,672.68	1,559,194.28 0.00 1,559,194.28	308,521.60	0.28%
28,781.00	835898107	SOTHEBYS INC CLASS'A'LIM.V COM STK USD0.10	52.60	684,976.55	1,513,880.60 0.00 1,513,880.60	828,904.05	0.28%
53,495.00	844030106	SOUTHERN UNION CO COM STK USD1	28.62	762,145.13	1,531,026.90 8,024.25 1,539,051.15	768,881.77	0.28%
19,716.00	852891100	STANCORP FINANCIAL GROUP COM STK NPV	46.12	816,941.52	909,301.92 0.00 909,301.92	92,360.40	0.17%
93,522.00	858119100	STEEL DYNAMICS INC COM STK USD0.01	18.77	1,031,825.91	1,755,407.94 9,352.20 1,764,760.14	723,582.03	0.32%
25,465.00	859152100	STERIS CORP COM STK NPV	34.54	809,010.97	879,561.10 0.00 879,561.10	70,550.13	0.16%
5,695.00	863236105	STRAYER EDUCATION INC COM STK USD0.01	130.49	1,045,007.76	743,140.55 0.00 743,140.55	(301,867.21)	0.14%
33,857.00	868157108	SUPERIOR ENERGY SERVICES INC COM STK USD0.001	41.00	661,866.45	1,388,137.00 0.00 1,388,137.00	726,270.55	0.25%
64,773.00	871607107	SYNOPSYS INC COM STK USD0.01	27.65	1,346,371.65	1,790,973.45 0.00 1,790,973.45	444,601.80	0.33%
336,993.00	87161C105	SYNOVUS FINANCIAL CORP COM STK USD1	2.40	867,231.93	808,783.20 3,377.21 812,160.41	(58,448.73)	0.15%
66,973.00	872275102	TCF FINANCIAL COM STK USD0.01	15.86	1,107,065.32	1,062,191.78 0.00 1,062,191.78	(44,873.54)	0.19%
64,609.00	87311L104	TW TELECOM INC CLS'A'COM STK USD0.01	19.20	1,103,486.18	1,240,492.80 0.00 1,240,492.80	137,006.62	0.23%
20,009.00	878237106	TECH DATA CORP COM STK USD0.0015	50.86	734,832.43	1,017,657.74 0.00 1,017,657.74	282,825.31	0.19%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
15,930.00	878377100	TECHNE CORP COM STK USD0.01	71.60	1,057,887.41	1,140,588.00 0.00 1,140,588.00	82,700.59	0.21%
17,166.00	879369106	TELEFLEX INC COM STK USD1	57.98	881,602.97	995,284.68 0.00 995,284.68	113,681.71	0.18%
39,255.00	879433100	TELEPHONE & DATA SYSTEMS INC COM STK USD0.01	33.70	1,588,623.05	1,322,893.50 0.00 1,322,893.50	(265,729.55)	0.24%
46,429.00	879868107	TEMPLE-INLAND INC COM STK USD1	23.40	1,070,589.41	1,086,438.60 0.00 1,086,438.60	15,849.19	0.20%
46,820.00	880779103	TEREX CORP COM STK USD0.01	37.04	1,069,717.12	1,734,212.80 0.00 1,734,212.80	664,495.68	0.32%
22,413.00	884315102	THOMAS & BETTS CORP COM STK USD0.10	59.47	808,936.44	1,332,901.11 0.00 1,332,901.11	523,964.67	0.24%
18,203.00	885160101	THOR INDUSTRIES COM STK USD0.10	33.37	465,107.76	607,434.11 0.00 607,434.11	142,326.35	0.11%
25,171.00	885175307	THORATEC CORP COM STK NPV	25.93	1,072,689.94	652,684.03 0.00 652,684.03	(420,005.91)	0.12%
71,022.00	88632Q103	TIBCO SOFTWARE INC COM STK USD0.001	27.25	908,598.50	1,935,349.50 0.00 1,935,349.50	1,026,751.00	0.35%
22,076.00	886423102	TIDEWATER INC COM STK USD0.10	59.85	1,203,705.52	1,321,248.60 0.00 1,321,248.60	117,543.08	0.24%
16,476.00	887100105	TIMBERLAND CO CLASS'A'COM STK USD0.01	41.29	279,416.05	680,294.04 0.00 680,294.04	400,877.99	0.12%
34,866.00	887389104	TIMKEN CO COM STK NPV	52.30	1,087,992.95	1,823,491.80 0.00 1,823,491.80	735,498.85	0.33%
62,289.00	889478103	TOLL BROS INC COM STK USD0.01	19.77	1,546,383.63	1,231,453.53 0.00 1,231,453.53	(314,930.10)	0.23%
10,732.54	890516107	TOOTSIE ROLL INDUSTRIES INC COM STK USD0.694	28.36	253,174.11	304,374.83 0.00 304,374.83	51,200.72	0.06%
19,517.00	891894107	TOWERS WATSON & CO CLASS A USD0.01	55.46	798,272.47	1,082,412.82 1,463.78	284,140.35	0.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
					1,083,876.60		
31,244.00	892356106	TRACTOR SUPPLY CO COM STK USD0.008	59.86	991,519.62	1,870,265.84 0.00 1,870,265.84	878,746.22	0.34%
26,750.00	893521104	TRANSATLANTIC HLDGS INC COM STK USD1	48.67	1,398,481.82	1,301,922.50 0.00 1,301,922.50	(96,559.32)	0.24%
52,428.00	896239100	TRIMBLE NAVIGATION COM STK NPV	50.54	1,755,527.92	2,649,711.12 0.00 2,649,711.12	894,183.20	0.48%
34,231.00	896522109	TRINITY INDUSTRIES INC COM STK USD1	36.67	631,626.44	1,255,250.77 0.00 1,255,250.77	623,624.33	0.23%
24,417.00	898402102	TRUSTMARK CORP COM STK NPV	23.42	518,107.16	571,846.14 0.00 571,846.14	53,738.98	0.10%
26,955.00	899896104	TUPPERWARE BRANDS CORP COM STK USD0.01	59.71	795,746.31	1,609,483.05 8,148.90 1,617,631.95	813,736.74	0.30%
47,682.00	902681105	UGI CORP COM NPV	32.90	1,172,692.19	1,568,737.80 11,879.25 1,580,617.05	396,045.61	0.29%
34,602.00	903236107	URS CORP COM STK USD0.01	46.05	1,724,103.45	1,593,422.10 0.00 1,593,422.10	(130,681.35)	0.29%
15,152.00	904311107	UNDER ARMOUR INC COM STK USD0.000333 CLASS 'A'	68.05	535,472.83	1,031,093.60 0.00 1,031,093.60	495,620.77	0.19%
17,090.00	909218109	UNIT CORP COM STK USD0.20	61.95	704,608.13	1,058,725.50 0.00 1,058,725.50	354,117.37	0.19%
26,019.00	911363109	UNITED RENTALS INC COM STK USD0.01	33.28	269,964.43	865,912.32 0.00 865,912.32	595,947.89	0.16%
21,810.00	91307C102	UNITED THERAPEUTICS CORP COM STK USD0.01	67.02	958,604.10	1,461,706.20 0.00 1,461,706.20	503,102.10	0.27%
21,228.00	913275103	UNITRIN COM STK USD0.10	30.88	555,293.08	655,520.64 0.00 655,520.64	100,227.56	0.12%
10,066.00	913456109	UNIVERSAL CORP COM STK NPV	43.54	398,442.66	438,273.64 0.00 438,273.64	39,830.98	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
41,831.00	913903100	UNIVERSAL HEALTH SERVICES INC CLASS'B'COM USD0.01	49.41	1,118,674.13	2,066,869.71 0.00 2,066,869.71	948,195.58	0.38%
37,004.00	918194101	VCA ANTECH INC COM STK USD0.01	25.18	1,016,115.62	931,760.72 0.00 931,760.72	(84,354.90)	0.17%
69,345.00	919794107	VALLEY NATIONAL BANCORP COM STK NPV	13.96	931,692.64	968,056.20 12,488.04 980,544.24	36,363.56	0.18%
9,150.00	920253101	VALMONT INDUSTRIES INC COM STK USD1	104.37	678,203.42	954,985.50 1,509.75 956,495.25	276,782.08	0.17%
41,168.00	920355104	VALSPAR CORP COM STK USD0.50	39.10	967,414.57	1,609,668.80 7,410.24 1,617,079.04	642,254.23	0.30%
34,780.00	92046N102	VALUECLICK INC COM STK USD0.001	14.46	388,711.30	502,918.80 0.00 502,918.80	114,207.50	0.09%
32,232.00	922207105	VARIAN SEMICONDUCT EQUIP ASSOC INC COM STK USD1	48.67	1,533,018.40	1,568,731.44 0.00 1,568,731.44	35,713.04	0.29%
35,047.00	92240G101	VECTREN CORP COM NPV	27.20	833,710.09	953,278.40 0.00 953,278.40	119,568.31	0.17%
87,721.00	92532F100	VERTEX PHARMACEUTICAL COM STK USD0.01	47.93	2,966,869.44	4,204,467.53 0.00 4,204,467.53	1,237,598.09	0.77%
70,924.00	928298108	VISHAY INTL USD0.10	17.74	538,168.95	1,258,191.76 0.00 1,258,191.76	720,022.81	0.23%
21,941.00	92924F106	WGL HLDGS INC COM STK USD1	39.00	750,553.66	855,699.00 0.00 855,699.00	105,145.34	0.16%
24,723.00	929297109	WMS INDUSTRIES COM STK USD0.50	35.35	1,195,384.21	873,958.05 0.00 873,958.05	(321,426.16)	0.16%
20,582.00	929740108	WABTEC CORPORATIONCOM USD0.01	67.83	839,320.01	1,396,077.06 0.00 1,396,077.06	556,757.05	0.26%
36,868.00	930059100	WADDELL & REED FINL INC CL A	40.61	885,012.50	1,497,209.48 7,373.60 1,504,583.08	612,196.98	0.28%
18,758.00	934390402	WARNACO GROUP INC CLS'A'COM STK USD0.01	57.19	702,510.73	1,072,770.02 0.00	370,259.29	0.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
					1,072,770.02		
48,228.00	938824109	WASHINGTON FEDERAL INC COM STK USD1	17.34	803,393.16	836,273.52 0.00 836,273.52	32,880.36	0.15%
48,901.00	941053100	WASTE CONNECTIONS INC COM STK USD0.01	28.79	948,201.10	1,407,859.79 0.00 1,407,859.79	459,658.69	0.26%
12,022.00	942622200	WATSCO INC CLASS'A'COM STK USD0.50	69.71	679,636.41	838,053.62 0.00 838,053.62	158,417.21	0.15%
31,420.00	947890109	WEBSTER FINANCIAL CORP COM STK USD0.01	21.43	591,289.64	673,330.60 0.00 673,330.60	82,040.96	0.12%
18,243.00	94946T106	WELLCARE HEALTH PLANS INC COM STK USD0.01	41.95	462,632.05	765,293.85 0.00 765,293.85	302,661.80	0.14%
138,455.00	950587105	WENDYS/ARBYS GROUP INC CLASS'A'COM STK USD0.10	5.03	572,184.59	696,428.65 0.00 696,428.65	124,244.06	0.13%
19,037.00	950755108	WERNER ENTERPRISES INC COM STK USD0.01	26.47	422,239.76	503,909.39 0.00 503,909.39	81,669.63	0.09%
12,452.00	957090103	WESTAMERICA BANCORP COM STK NPV	51.37	668,555.74	639,659.24 0.00 639,659.24	(28,896.50)	0.12%
48,736.00	95709T100	WESTAR ENERGY INC COM USD5	26.42	1,062,055.46	1,287,605.12 15,332.80 1,302,937.92	225,549.66	0.24%
20,068.00	968223206	WILEY(JOHN)& SONS INC CLASS'A'COM STK USD1	50.84	799,193.81	1,020,257.12 3,210.88 1,023,468.00	221,063.31	0.19%
45,109.00	969904101	WILLIAMS-SONOMA INC COM STK USD0.01	40.50	1,016,058.42	1,826,914.50 0.00 1,826,914.50	810,856.08	0.33%
25,373.00	980745103	WOODWARD INC COM STK USD0.00875	34.56	684,660.01	876,890.88 0.00 876,890.88	192,230.87	0.16%
23,878.00	981811102	WORTHINGTON INDUSTRIES INC COM STK NPV	20.92	324,561.45	499,527.76 0.00 499,527.76	174,966.31	0.09%
23,929.00	989207105	ZEBRA TECHNOLOGIES CLASS'A'COM STK USD0.01	39.24	638,619.76	938,973.96 0.00 938,973.96	300,354.20	0.17%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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								
	30,293.00	G05384105	ASPEN INSURANCE HLDGS COM STK USD0.15144558	27.56	910,459.72	834,875.08 0.00 834,875.08	(75,584.64)	0.15%
	23,360.00	G3223R108	EVEREST RE GROUP COM STK USD0.01	88.18	1,835,833.97	2,059,884.80 0.00 2,059,884.80	224,050.83	0.38%
TOTAL: **COMMON STOCK**	**14,318,537.54**				**350,109,874.56**	**478,100,007.11 289,205.52 478,389,212.63**	**127,990,132.55**	**87.44%**
Category Long Description: EQUITIES - REIT								
	72,700.00	00163T109	AMB PROPERTIES CORP COM STK USD0.01	35.97	1,565,892.83	2,615,019.00 0.00 2,615,019.00	1,049,126.17	0.48%
	23,781.00	015271109	ALEXANDRIA REAL ESTATE EQUITIES INC COM STK USD0.01	77.97	1,429,438.60	1,854,204.57 10,701.45 1,864,906.02	424,765.97	0.34%
	27,784.00	05564E106	BRE PROPERTIES INC CLASS'A'COM STK USD0.01	47.18	1,160,324.71	1,310,849.12 0.00 1,310,849.12	150,524.41	0.24%
	29,945.00	133131102	CAMDEN PROPERTY TRUST SHS BEN INT COM STK USD0.01	56.82	1,004,837.13	1,701,474.90 14,673.05 1,716,147.95	696,637.77	0.31%
	28,727.00	22002T108	CORPORATE OFFICE PROPERTIES TRUST COM STK USD0.01	36.14	1,042,531.69	1,038,193.78 11,849.89 1,050,043.67	(4,337.91)	0.19%
	45,020.00	222795106	COUSINS PROPERTIES INC COM STK USD1	8.35	314,271.17	375,917.00 0.00 375,917.00	61,645.83	0.07%
	108,367.00	264411505	DUKE REALTY CORP COM STK USD0.01	14.01	1,127,878.33	1,518,221.67 0.00 1,518,221.67	390,343.34	0.28%
	20,579.00	294752100	EQUITY ONE INC COM STK USD0.01	18.77	337,105.01	386,267.83 0.00 386,267.83	49,162.82	0.07%
	13,804.00	297178105	ESSEX PROPERTY TRUST INC COM STK USD0.0001	124.00	1,484,862.91	1,711,696.00 14,356.16 1,726,052.16	226,833.09	0.32%
	26,409.00	313747206	FEDERAL REALTY INVESTMENT TRUST SHS BNF INT NPV	81.56	2,046,018.55	2,153,918.04 17,730.88 2,171,648.92	107,899.49	0.40%
	30,772.00	431284108	HIGHWOODS PROPERTIES INC COM STK USD0.01	35.01	876,161.46	1,077,327.72 0.00	201,166.26	0.20%

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Detailed Net Asset Valuation All Pools
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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							
					1,077,327.72		
52,975.00	44106M102	HOSPITALITY PROPERTIES TRUST COM STK USD0.01	23.15	1,016,256.66	1,226,371.25 0.00 1,226,371.25	210,114.59	0.22%
49,166.00	531172104	LIBERTY PROPERTY TRUST COM STK USD0.001	32.90	1,636,602.43	1,617,561.40 23,353.85 1,640,915.25	(19,041.03)	0.30%
55,939.00	554382101	MACERICH CO COM STK USD0.01	49.53	1,874,550.79	2,770,658.67 0.00 2,770,658.67	896,107.88	0.51%
37,261.00	554489104	MACK CALI REALTY CORP COM STK USD0.01	33.90	1,046,238.06	1,263,147.90 0.00 1,263,147.90	216,909.84	0.23%
54,274.00	638620104	NATIONWIDE HEALTH PROPERTIES INC COM STK USD0.10	42.53	1,750,622.16	2,308,273.22 0.00 2,308,273.22	557,651.06	0.42%
42,921.00	681936100	OMEGA HEALTHCARE INVESTORS COM STK USD0.10	22.34	860,726.94	958,855.14 0.00 958,855.14	98,128.20	0.18%
17,180.00	737630103	POTLATCH CORP COM STK USD1	40.20	562,982.97	690,636.00 0.00 690,636.00	127,653.03	0.13%
53,943.00	756109104	REALTY INCOME CORP COM STK USD1	34.95	1,523,850.59	1,885,307.85 7,798.13 1,893,105.98	361,457.26	0.35%
35,142.00	758849103	REGENCY CENTERS CORP COM STK USD0.01	43.48	1,829,065.51	1,527,974.16 0.00 1,527,974.16	(301,091.35)	0.28%
33,872.00	78440X101	SL GREEN REALTY CORP COM STK USD0.01	75.20	1,017,819.31	2,547,174.40 3,387.20 2,550,561.60	1,529,355.09	0.47%
60,875.00	81721M109	SENIOR HOUSING PROPERTIES TRUST SHS OF BENEFICIAL INTEREST USD0.01	23.04	1,346,772.43	1,402,560.00 0.00 1,402,560.00	55,787.57	0.26%
23,941.00	876664103	TAUBMAN CENTRES INC COM STK USD0.01	53.58	1,216,334.69	1,282,758.78 0.00 1,282,758.78	66,424.09	0.23%
78,317.00	902653104	UDR INC COM STK USD0.01	24.37	1,191,489.41	1,908,585.29 0.00 1,908,585.29	717,095.88	0.35%
51,709.00	948741103	WEINGARTEN REALTY INVESTORS SHS OF BEN INT USD0.03	25.06	1,091,218.27	1,295,827.54 0.00 1,295,827.54	204,609.27	0.24%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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								
TOTAL: **EQUITIES - REIT**	**1,075,403.00**				**30,353,852.61**	**38,428,781.23 103,850.61 38,532,631.84**	**8,074,928.62**	**7.04%**
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
	134,741.00	78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	179.55	17,903,638.26	24,192,746.55 66,740.87 24,259,487.42	6,289,108.29	4.43%
TOTAL: **INVESTMENT COMPANIES - EXCHANGE TRADED FUND**	**134,741.00**				**17,903,638.26**	**24,192,746.55 66,740.87 24,259,487.42**	**6,289,108.29**	**4.43%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	2,937,950.98	CASH	USD	1.00	2,937,950.98	2,937,950.98 0.00 2,937,950.98	0.00	0.54%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**2,937,950.98**				**2,937,950.98**	**2,937,950.98 0.00 2,937,950.98**	**0.00**	**0.54%**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(1,914,440.75)	(1,914,440.75) 0.00 (1,914,440.75)	0.00	(0.35%)
	0.00		Net Capital Receivable	0.00	4,536,107.31	4,536,107.31 0.00 4,536,107.31	0.00	0.83%
TOTAL:	**0.00**				**2,621,666.56**	**2,621,666.56 0.00 2,621,666.56**	**0.00**	**0.48%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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								
	50,058,871.60	539992AA5	LOCAL GOVERNMENT INVESTMENT POOL MONTHLY VARIABLE 12/31/2049	100.00	50,058,871.60	50,058,871.60 54.86 50,058,926.46	0.00	3.18%
	78,188.10	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	78,188.10	78,188.10 0.00 78,188.10	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**50,137,059.70**				**50,137,059.70**	**50,137,059.70 54.86 50,137,114.56**	**0.00**	**3.19%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	22,559.73	312905KW1	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS MONTHLY 7.000% 04/15/2021	107.38	21,230.39	24,224.38 131.60 24,355.98	2,993.99	0.00%
	4,880,387.26	3137A2GB1	FREDDIE MAC 3766 A 4.000% 15/JUN/2028 MONTHLY 4.000% 06/15/2028	103.93	5,090,358.06	5,072,237.24 16,267.96 5,088,505.20	(18,120.82)	0.32%
	5,823,696.84	3137A2J28	FREDDIE MAC 3766 MA 3.500% 15/NOV/2024 MONTHLY 3.500% 11/15/2024	101.70	5,960,663.43	5,922,425.39 16,985.78 5,939,411.17	(38,238.04)	0.38%
	4,882,862.30	3137A34T3	FREDDIE MAC 3763 WV 4.500% 15/DEC/2021 MONTHLY 4.500% 12/15/2021	103.84	5,167,006.53	5,070,567.83 18,310.73 5,088,878.56	(96,438.70)	0.32%
	4,891,622.21	3137A56H2	FREDDIE MAC 3784 PD 4.000% 15/JAN/2026 MONTHLY 4.000% 01/15/2026	104.46	5,131,917.80	5,109,636.92 16,305.41 5,125,942.33	(22,280.88)	0.33%
	4,963,941.16	3137A5D27	FREDDIE MAC 3789 JA 4.000% 15/OCT/2028 MONTHLY 4.000% 10/15/2028	104.18	5,126,770.94	5,171,677.13 16,546.47 5,188,223.60	44,906.19	0.33%
	4,902,657.40	3137A6BK7	FREDDIE MAC 3813 AC 4.000% 15/NOV/2025 MONTHLY 4.000% 11/15/2025	104.19	5,024,846.52	5,107,985.59 16,342.19 5,124,327.78	83,139.07	0.33%
	4,830,717.31	3137GAE78	FREDDIE MAC 3739 A 4.000% 15/MAY/2028 MONTHLY 4.000% 05/15/2028	103.93	4,975,100.90	5,020,799.76 16,102.39 5,036,902.15	45,698.86	0.32%
	4,005,100.68	31393A6Y8	FEDERAL NATIONAL MORTGAGE ASSOC 5.5% CMO MONTHLY 5.500% 09/25/2022	106.80	4,007,393.67	4,277,396.66 18,356.71 4,295,753.37	270,002.99	0.27%
	737,475.22	31393CPK3	FANNIE MAE 2003-55 WA 4.000% 25/MAR/2033 MONTHLY 4.000% 03/25/2033	104.21	735,430.96	768,494.98 2,458.25 770,953.23	33,064.02	0.05%
	5,000,000.00	31393T7D2	FANNIE MAE 2003-12 AY 4.000% 25/DEC/2018 MONTHLY 4.000% 12/25/2018	104.98	5,183,163.79	5,249,227.50 16,666.67	66,063.71	0.33%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					5,265,894.17		
2,770,000.00	31393TF84	FANNIE MAE 2003-10 BE 4.000% 25/NOV/2018 MONTHLY 4.000% 11/25/2018	105.01	2,889,492.44	2,908,865.36 9,233.33 2,918,098.69	19,372.92	0.19%
2,000,000.00	31393TK96	FANNIE MAE 2003-11 AY 4.000% 25/NOV/2018 MONTHLY 4.000% 11/25/2018	105.02	2,101,839.09	2,100,457.40 6,666.67 2,107,124.07	(1,381.69)	0.13%
5,000,000.00	31393XMJ3	FANNIE MAE 2004-19 AY-RCR 4.000% 25/APR/2019 MONTHLY 4.000% 04/25/2019	104.70	5,200,574.95	5,234,804.00 16,666.67 5,251,470.67	34,229.05	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	1,253,556.40	1,228,786.66 4,368.75 1,233,155.41	(24,769.74)	0.08%
5,000,000.00	31394A3E4	FANNIE MAE 2004-70 BD 4.500% 25/OCT/2019 MONTHLY 4.500% 10/25/2019	106.16	5,215,557.98	5,308,150.00 18,750.00 5,326,900.00	92,592.02	0.34%
4,574,256.19	31394B3T9	FANNIE MAE 2005-9 VA 5.000% 25/FEB/2016 MONTHLY 5.000% 02/25/2016	105.27	4,580,496.74	4,815,442.08 19,059.40 4,834,501.48	234,945.34	0.31%
1,250,000.00	31394BBQ6	FED NATL MTG ASSN 4.0% DUE 25/NOV/2019 MONTHLY 4.000% 11/25/2019	104.80	1,312,803.79	1,310,049.88 4,166.67 1,314,216.55	(2,753.91)	0.08%
4,997,832.59	31394BJL9	FANNIE MAE 2004-83 HB-RCR 5.000% 25/AUG/2032 MONTHLY 5.000% 08/25/2032	105.51	5,166,811.06	5,273,379.09 20,824.30 5,294,203.39	106,568.03	0.34%
2,716,818.45	31394GEZ2	FREDDIE MAC 2649 BT-MAC 3.750% 15/FEB/2018 MONTHLY 3.750% 02/15/2018	103.75	2,772,980.99	2,818,743.15 8,490.06 2,827,233.21	45,762.16	0.18%
451,948.98	31394GJC8	FREDDIE MAC 2649 PJ 3.500% 15/JUN/2033 MONTHLY 3.500% 06/15/2033	103.50	451,106.02	467,785.14 1,318.18 469,103.32	16,679.12	0.03%
760,000.00	31394MNR7	FREDDIE MAC 2715 NG 4.500% 15/DEC/2018 MONTHLY 4.500% 12/15/2018	106.95	803,777.95	812,791.20 2,850.00 815,641.20	9,013.25	0.05%
870,695.44	31394VPT1	FANNIE MAE 2005-W4 1-A-1 6.000% 25/AUG/2045 MONTHLY 6.000% 08/25/2045	110.25	962,875.56	959,941.72 4,353.48 964,295.20	(2,933.84)	0.06%
5,140,277.35	31395HZE3	FREDDIE MAC 2886 BD 4.500% 15/APR/2019 MONTHLY 4.500% 04/15/2019	104.81	5,311,094.82	5,387,510.81 19,276.04 5,406,786.85	76,415.99	0.34%
1,345,800.47	31395HZP8	FREDDIE MAC 2886 CJ-MAC 5.000% 15/JUL/2019 MONTHLY 5.000% 07/15/2019	105.57	1,397,154.32	1,420,754.96 5,607.50 1,426,362.46	23,600.64	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
5,507,382.78	31395PQP0	FREDDIE MAC 2948 YD-MAC 5.500% 15/AUG/2033 MONTHLY 5.500% 08/15/2033	106.36	5,492,094.17	5,857,438.09 25,242.17 5,882,680.26	365,343.92	0.37%
1,272,126.37	31395UEG2	FEDERAL HOME LOAN MORTGAGE CORP 6% DUE 15/MAY/2035 MONTHLY 6.000% 05/15/2035	109.46	1,302,051.63	1,392,470.67 6,360.63 1,398,831.30	90,419.04	0.09%
840,199.50	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.34	839,876.78	851,425.66 3,850.91 855,276.57	11,548.88	0.05%
3,791,094.76	31396Q5U9	FANNIE MAE 2009-69 WA VARIABLE 25/SEP/2039 MONTHLY FLOATING 09/25/2039	110.25	4,062,453.27	4,179,681.97 19,037.33 4,198,719.30	117,228.70	0.27%
3,765,677.77	31396QKJ7	FANNIE MAE 2009-52 AJ 4.000% 25/JUL/2024 MONTHLY 4.000% 07/25/2024	104.88	3,919,320.40	3,949,550.17 12,552.26 3,962,102.43	30,229.77	0.25%
3,006,465.71	31396QLE7	FANNIE MAE 2009-52 KC 4.500% 25/JUL/2024 MONTHLY 4.500% 07/25/2024	105.70	3,106,086.14	3,177,826.44 11,274.25 3,189,100.69	71,740.30	0.20%
7,708,698.59	31396QTR0	FANNIE MAE 2009-62 WA VARIABLE 25/AUG/2039 MONTHLY FLOATING 08/25/2039	104.08	8,005,216.35	8,022,874.31 35,663.86 8,058,538.17	17,657.96	0.51%
3,390,709.10	31396V2P2	FANNIE MAE 2007-B2 AB 5.500% 25/DEC/2020 MONTHLY 5.500% 12/25/2020	105.62	3,388,804.57	3,581,195.07 15,540.75 3,596,735.82	192,390.50	0.23%
9,268,422.80	31396VAS7	FED NATL MORT ASSC 5.5% CMO 25/APR/2017 USD1000 MONTHLY 5.500% 04/25/2017	108.99	9,274,466.72	10,101,692.01 42,480.27 10,144,172.28	827,225.29	0.64%
2,893,267.10	31397EUZ6	FREDDIE MAC R010 AB 5.500% 15/DEC/2019 MONTHLY 5.500% 12/15/2019	104.81	2,887,401.98	3,032,484.17 13,260.81 3,045,744.98	145,082.19	0.19%
6,000,000.00	31397MD46	2008-92 AY 0.000% 25/DEC/2023 MONTHLY 4.000% 12/25/2023	104.60	6,326,175.96	6,275,750.40 20,000.00 6,295,750.40	(50,425.56)	0.40%
4,353,840.00	31397NTP0	2009-27 EC 0.000% 25/JUL/2018 MONTHLY 4.000% 07/25/2018	104.94	4,456,497.05	4,569,101.25 14,512.80 4,583,614.05	112,604.20	0.29%
5,338,543.42	31397YVG3	FEDERAL HOME LOAN MORTGAGE CORP 4% BDS 15/AUG/2023 MONTHLY 4.000% 08/15/2023	104.75	5,431,721.40	5,591,941.65 17,795.14 5,609,736.79	160,220.25	0.36%
2,958,684.16	31398EZN7	FREDDIE MAC 3565 XA 4.000% 15/AUG/2022 MONTHLY 4.000% 08/15/2022	104.35	3,063,158.62	3,087,407.63 9,862.28 3,097,269.91	24,249.01	0.20%
3,700,865.43	31398FXB2	FANNIE MAE 2009-95 DY 4.000% 25/OCT/2024 MONTHLY 4.000% 10/25/2024	104.17	3,802,398.41	3,855,076.05 12,336.22	52,677.64	0.25%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					3,867,412.27		
3,428,108.25	31398J6X6	FREDDIE MAC 3562 KA 4.000% 15/NOV/2022 MONTHLY 4.000% 11/15/2022	104.22	3,554,024.87	3,572,858.06 11,427.03 3,584,285.09	18,833.19	0.23%
3,723,400.61	31398LZ50	FREDDIE MAC 3625 AJ 4.000% 15/MAR/2023 MONTHLY 4.000% 03/15/2023	104.39	3,840,641.94	3,886,757.74 12,411.34 3,899,169.08	46,115.80	0.25%
4,467,578.59	31398NWN0	FANNIE MAE 2010-111 WA VARIABLE 25/OCT/2040 MONTHLY 6.031% 10/25/2040	108.42	4,990,169.51	4,843,533.82 22,454.53 4,865,988.35	(146,635.69)	0.31%
4,492,111.94	38373APR1	GINNIE MAE 2009-65 PA 5.000% 20/AUG/2038 MONTHLY 5.000% 08/20/2038	106.91	4,738,493.05	4,802,680.84 18,717.13 4,821,397.97	64,187.79	0.31%
4,000,000.00	38373M8F0	GINNIE MAE 2009-63 C VARIABLE 16/DEC/2043 MONTHLY FLOATING 12/16/2043	103.50	4,410,714.82	4,140,030.80 17,000.00 4,157,030.80	(270,684.02)	0.26%
6,447,277.27	38374TZQ0	GINNIE MAE 2009-31 MA 4.500% 20/AUG/2033 MONTHLY 4.500% 08/20/2033	105.59	6,724,993.51	6,807,610.44 24,177.29 6,831,787.73	82,616.93	0.43%
5,190,023.88	38374VGC7	GOVT NATL MTG ASSO 4.5% CMO 16/JAN/2031 USD1000 MONTHLY 4.500% 01/16/2031	104.85	5,484,470.89	5,441,485.21 19,462.59 5,460,947.80	(42,985.68)	0.35%
6,793,162.57	38376CRR2	GINNIE MAE 2009-77 KC 4.500% 20/MAY/2038 MONTHLY 4.500% 05/20/2038	104.16	7,098,158.85	7,075,898.75 25,474.36 7,101,373.11	(22,260.10)	0.45%
4,063,116.98	38376FNL2	GINNIE MAE 2009-066 UG 4.500% 20/JUL/2038 MONTHLY 4.500% 07/20/2038	106.17	4,236,445.09	4,313,767.82 15,236.69 4,329,004.51	77,322.73	0.28%
4,470,296.31	38377DSY3	GINNIE MAE 2010-103 WA VARIABLE 20/AUG/2034 MONTHLY FLOATING 08/20/2034	109.30	4,988,174.59	4,885,877.41 21,484.80 4,907,362.21	(102,297.18)	0.31%
9,187,072.92	38377MBJ4	GINNIE MAE 2010-129 AW VARIABLE 20/APR/2037	113.33	10,344,453.49	10,411,341.34 47,079.99 10,458,421.33	66,887.85	0.66%
4,923,475.61	38377TEL1	GINNIE MAE 2010-2 MA 4.000% 20/AUG/2039 MONTHLY 4.000% 08/20/2039	103.72	5,127,979.57	5,106,558.00 16,411.59 5,122,969.59	(21,421.57)	0.33%
175,890.42	949778AA2	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST MONTHLY 4.250% 05/25/2033	99.79	176,580.24	175,527.73 622.95 176,150.68	(1,052.51)	0.01%
1,912,021.85	949809AA5	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST MONTHLY 4.750% 04/25/2019	101.89	1,880,416.51	1,948,227.90 7,568.42 1,955,796.32	67,811.39	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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** **210,053,164.27**				**218,797,445.48**	**221,780,206.23** **815,403.60** **222,595,609.83**	**2,982,760.75**	**14.15%**
Category Long Description: FIXED INCOME - CORPORATE BONDS							
6,000,000.00	00206RAF9	AT&T INC 4.95% SNR NTS 15/JAN/2013 USD1000 SEMI-ANN. 4.950% 01/15/2013	106.51	6,042,882.35	6,390,660.00 62,700.00 6,453,360.00	347,777.65	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	100.79	4,980,379.07	5,039,500.00 66,500.00 5,106,000.00	59,120.93	0.32%
5,000,000.00	002824AU4	ABBOTT LABORATORIES 5.125% SRN 01/APR/2019 USD2000 SEMI-ANN. 5.125% 04/01/2019	108.05	4,988,315.87	5,402,700.00 128,125.00 5,530,825.00	414,384.13	0.35%
6,500,000.00	02580ECG6	AMERICAN EXPRESS CO 5.55% SNR NTS 17/OCT/2012 SEMI-ANN. 5.550% 10/17/2012	105.97	6,497,488.58	6,888,245.00 164,341.67 7,052,586.67	390,756.42	0.45%
5,000,000.00	025816AZ2	AMERICAN EXPRESS CO 8.15% SNR NTS 19/MAR/2038 SEMI-ANN. 8.150% 03/19/2038	133.71	4,983,502.93	6,685,600.00 13,583.33 6,699,183.33	1,702,097.07	0.43%
7,000,000.00	026351AZ9	AMERICAN GENERAL CAPITAL II 6.625% SNR NTS SEMI-ANN. 6.625% 02/15/2029	100.62	6,992,404.89	7,043,750.00 59,256.94 7,103,006.94	51,345.11	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 1,413.89 10,033,813.89	32,400.00	0.64%
10,250,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	104.18	10,246,053.37	10,678,860.00 11,388.89 10,690,248.89	432,806.63	0.68%
5,000,000.00	097023AV7	BOEING CO 5% SRN 15/MAR/2014 USD1000 SEMI-ANN. 5.000% 03/15/2014	109.26	4,986,955.38	5,463,050.00 11,111.11 5,474,161.11	476,094.62	0.35%
10,000,000.00	134429AR0	CAMPBELL SOUP CO 5% 03/DEC/2012 SEMI-ANN. 5.000% 12/03/2012	106.85	10,047,004.66	10,685,300.00 163,888.89 10,849,188.89	638,295.34	0.69%
2,200,000.00	189054AR0	CLOROX COMPANY 3.55% 01/NOV/2015 SEMI-ANN. 3.550% 11/01/2015	102.38	2,262,870.03	2,252,250.00 32,541.67 2,284,791.67	(10,620.03)	0.15%
3,000,000.00	202795HW3	COMMONWEALTH EDISON 1.625% BDS 15/JAN/2014 USD1000 SEMI-ANN. 1.625% 01/15/2014	99.36	2,995,969.95	2,980,890.00 9,885.42 2,990,775.42	(15,079.95)	0.19%
3,000,000.00	205887BE1	CONAGRA FOODS INC 5.875% NTS 15/APR/2014 USD1000 SEMI-ANN. 5.875% 04/15/2014	109.37	2,999,217.45	3,281,220.00 81,270.83	282,002.55	0.21%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					3,362,490.83		
10,000,000.00	20825CAP9	CONOCOPHILLIPS 5.9% BDS 15/MAY/2038 USD1000 SEMI-ANN. 5.900% 05/15/2038	105.30	9,965,849.11	10,530,400.00 222,888.89 10,753,288.89	564,550.89	0.68%
5,000,000.00	20825CAR5	CONOCOPHILLIPS 5.75% NTS 01/FEB/2019 USD1000 SEMI-ANN. 5.750% 02/01/2019	113.18	4,973,564.44	5,659,250.00 47,916.67 5,707,166.67	685,685.56	0.36%
5,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.28	4,996,812.44	5,063,950.00 27,083.33 5,091,033.33	67,137.56	0.32%
7,000,000.00	24702RAG6	DELL INC 5.625% 15/APR/2014 SEMI-ANN. 5.625% 04/15/2014	110.34	6,996,442.45	7,723,730.00 181,562.50 7,905,292.50	727,287.55	0.50%
7,000,000.00	254687AV8	WALT DISNEY CO. 4.7% GBL NTS 01/DEC/2012 USD SEMI-ANN. 4.700% 12/01/2012	106.23	6,994,662.50	7,436,380.00 109,666.67 7,546,046.67	441,717.50	0.48%
5,000,000.00	26441CAC9	DUKE ENERGY CORP 3.95% NTS 15/SEP/2014 USD1000 SEMI-ANN. 3.950% 09/15/2014	104.89	4,997,913.60	5,244,350.00 8,777.78 5,253,127.78	246,436.40	0.33%
5,000,000.00	291011AX2	EMERSON ELECTRIC CO 5.25% 15/OCT/2018 SEMI-ANN. 5.250% 10/15/2018	110.12	4,990,879.99	5,505,900.00 121,041.67 5,626,941.67	515,020.01	0.36%
10,000,000.00	291011BA1	EMERSON ELECTRIC CO 5.0% BDS 15/APR/2019 USD1000 SEMI-ANN. 5.000% 04/15/2019	107.45	9,923,985.49	10,744,700.00 230,555.56 10,975,255.56	820,714.51	0.70%
9,000,000.00	3133F4PS4	FED HOME LOAN MTG 5% MTN 15/MAR/2030 USD SEMI-ANN. 5.000% 03/15/2030	100.61	9,000,000.00	9,055,170.00 20,000.00 9,075,170.00	55,170.00	0.58%
5,000,000.00	341081FA0	FLORIDA POWER & LIGHT 5.95% 01/FEB/2038 SEMI-ANN. 5.950% 02/01/2038	107.62	4,975,703.33	5,380,900.00 49,583.33 5,430,483.33	405,196.67	0.35%
5,000,000.00	369550AP3	GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000 SEMI-ANN. 1.800% 07/15/2011	100.51	4,996,882.02	5,025,350.00 19,000.00 5,044,350.00	28,467.98	0.32%
5,000,000.00	369604BC6	GENERAL ELECTRIC CO. 5.25% SNR NTS 06/DEC/2017 SEMI-ANN. 5.250% 12/06/2017	108.90	4,973,105.29	5,445,000.00 83,854.17 5,528,854.17	471,894.71	0.35%
5,000,000.00	36962G2L7	GEN ELEC CAP CORP 5% MTN 10/APR/2012 USD SEMI-ANN. 5.000% 04/10/2012	104.34	4,994,540.62	5,216,900.00 118,750.00 5,335,650.00	222,359.38	0.34%
5,000,000.00	36962G3H5	GENERAL ELECTRIC CAPITAL CORP 5.625% BDS SEMI-ANN. 5.625% 09/15/2017	108.51	4,989,089.63	5,425,600.00 12,500.00 5,438,100.00	436,510.37	0.35%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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	36967HBB2	GENERAL ELECTRIC CAPITAL CORP 2% MTN 28/SEP/2012 SEMI-ANN. 2.000% 09/28/2012	102.06	10,083,802.81	10,205,800.00 1,666.67 10,207,466.67	121,997.19	0.65%
2,255,000.00	377372AA5	GLAXOSMITHKLINE CA 4.375% BDS 15/APR/2014 USD1000 SEMI-ANN. 4.375% 04/15/2014	107.70	2,247,718.18	2,428,567.35 45,491.49 2,474,058.84	180,849.17	0.16%
5,000,000.00	38141GFG4	GOLDMAN SACHS GROUP INC 5.95% SNR NTS 18/JAN/2018 SEMI-ANN. 5.950% 01/18/2018	107.38	4,995,169.77	5,369,000.00 60,326.39 5,429,326.39	373,830.23	0.35%
5,000,000.00	42307TAF5	HEINZ H J FIN CO 6% NTS 15/MAR/2012 USD1000 SEMI-ANN. 6.000% 03/15/2012	104.98	4,996,421.00	5,248,750.00 13,333.33 5,262,083.33	252,329.00	0.33%
5,000,000.00	428236AS2	HEWLETT-PACKARD CO 5.5% SNR NTS 01/MAR/2018 SEMI-ANN. 5.500% 03/01/2018	111.03	4,997,646.05	5,551,450.00 22,916.67 5,574,366.67	553,803.95	0.35%
5,000,000.00	438516AX4	HONEYWELL INC 5.3% BDS 01/MAR/2018 USD1000 SEMI-ANN. 5.300% 03/01/2018	110.72	4,987,517.94	5,535,950.00 22,083.33 5,558,033.33	548,432.06	0.35%
10,000,000.00	44924EAB6	IBM INTERNATIONAL GROUP CAPITAL LLC 5.05% BDS SEMI-ANN. 5.050% 10/22/2012	106.39	9,997,534.75	10,638,700.00 223,041.67 10,861,741.67	641,165.25	0.69%
5,000,000.00	45138LAM5	IDAHO POWER CORP 45138LAM5 4.25% 01/OCT/2013 SEMI-ANN. 4.250% 10/01/2013	106.18	4,993,555.36	5,309,100.00 106,250.00 5,415,350.00	315,544.64	0.34%
5,000,000.00	46625HHF0	JPMORGAN CHASE & CO 6.4% SNR NTS 15/MAY/2038 SEMI-ANN. 6.400% 05/15/2038	110.48	4,947,801.64	5,524,200.00 120,888.89 5,645,088.89	576,398.36	0.36%
5,000,000.00	478160AL8	JOHNSON & JOHNSON 4.95% 15/MAY/2033 SEMI-ANN. 4.950% 05/15/2033	100.00	4,865,279.23	4,999,750.00 93,500.00 5,093,250.00	134,470.77	0.32%
2,000,000.00	478366AV9	JOHNSON CONTROLS 1.75% BDS 01/MAR/2014 USD1000 SEMI-ANN. 1.750% 03/01/2014	99.58	1,999,374.81	1,991,560.00 5,541.67 1,997,101.67	(7,814.81)	0.13%
4,000,000.00	487836BB3	KELLOGG CO 4.45% LN STK 30/MAY/2016 USD1000 SEMI-ANN. 4.450% 05/30/2016	107.14	3,992,239.11	4,285,760.00 59,827.78 4,345,587.78	293,520.89	0.28%
5,000,000.00	501044CD1	KROGER CO 6.2% BDS 15/JUN/2012 USD1000 SEMI-ANN. 6.200% 06/15/2012	105.72	5,082,107.51	5,285,750.00 91,277.78 5,377,027.78	203,642.49	0.34%
3,000,000.00	58013MEB6	MCDONALD'S CORP 5.8% MTN 15/OCT/2017 USD1000 SEMI-ANN. 5.800% 10/15/2017	114.48	2,996,033.43	3,434,550.00 80,233.33 3,514,783.33	438,516.57	0.22%
5,000,000.00	58013MEF7	MCDONALD'S CORP 6.3% BDS 01/MAR/2038 USD1000 SEMI-ANN. 6.300% 03/01/2038	115.19	4,979,009.55	5,759,650.00 26,250.00	780,640.45	0.37%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
					5,785,900.00		
10,000,000.00	59562VAT4	MIDAMERICAN ENERGY HLDGS 5.75% SNR NTS 01/APR/2018 SEMI-ANN. 5.750% 04/01/2018	111.52	9,987,340.40	11,151,900.00 287,500.00 11,439,400.00	1,164,559.60	0.73%
5,000,000.00	61757UAP5	MORGAN STANLEY 2.25% BDS 13/MAR/2012 USD1000 SEMI-ANN. 2.250% 03/13/2012	101.73	4,997,767.05	5,086,500.00 5,625.00 5,092,125.00	88,732.95	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	110.60	9,980,719.46	11,060,100.00 258,875.00 11,318,975.00	1,079,380.54	0.72%
3,000,000.00	651229AG1	NEWELL RUBBERMAID INC 6.25% SNR NTS 15/APR/2018 SEMI-ANN. 6.250% 04/15/2018	110.36	2,993,713.91	3,310,800.00 86,458.33 3,397,258.33	317,086.09	0.22%
5,000,000.00	655844AZ1	NORFOLK SOUTHERN CORP 5.75% SNR NTS 01/APR/2018 SEMI-ANN. 5.750% 04/01/2018	112.11	4,990,296.19	5,605,300.00 143,750.00 5,749,050.00	615,003.81	0.37%
5,000,000.00	674599BX2	OCCIDENTAL PETRLM 4.125% SR NT 01/JUN/2016 USD SEMI-ANN. 4.125% 06/01/2016	105.79	4,974,032.64	5,289,400.00 68,750.00 5,358,150.00	315,367.36	0.34%
7,000,000.00	68389XAF2	ORACLE CORP SR NT 3.75% 08/JUL/2014 SEMI-ANN. 3.750% 07/08/2014	106.14	7,000,000.00	7,429,450.00 60,520.83 7,489,970.83	429,450.00	0.48%
7,500,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	104.70	7,499,206.65	7,852,800.00 145,916.67 7,998,716.67	353,593.35	0.51%
5,000,000.00	713448BG2	PEPSICO INC 4.65% BDS 15/FEB/2013 USD2000 SEMI-ANN. 4.650% 02/15/2013	106.62	4,998,338.49	5,331,250.00 29,708.33 5,360,958.33	332,911.51	0.34%
5,000,000.00	718172AH2	PHILIP MORRIS INTERNATIONAL INC 4.5% LN STK SEMI-ANN. 4.500% 03/26/2020	102.75	4,942,413.70	5,137,500.00 3,125.00 5,140,625.00	195,086.30	0.33%
10,000,000.00	724479AG5	PITNEY BOWES, INC. SEMI-ANN. 5.000% 03/15/2015	106.28	9,994,976.62	10,628,100.00 22,222.22 10,650,322.22	633,123.38	0.68%
9,800,000.00	740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS SEMI-ANN. 5.625% 10/01/2038	106.64	9,793,143.99	10,450,426.00 275,625.00 10,726,051.00	657,282.01	0.68%
10,000,000.00	742718DR7	PROCTER & GAMBLE CO 1.375% BDS 01/AUG/2012 USD1000 SEMI-ANN. 1.375% 08/01/2012	100.82	9,996,093.56	10,082,200.00 22,916.67 10,105,116.67	86,106.44	0.64%
5,000,000.00	78387GAM5	SBC COMMUNICATIONS 6.45% 15/JUN/2034 SEMI-ANN. 6.450% 06/15/2034	102.94	5,243,496.81	5,147,100.00 94,958.33 5,242,058.33	(96,396.81)	0.33%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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	115.36	2,236,494.50	2,307,260.00 5,333.33 2,312,593.33	70,765.50	0.15%
5,000,000.00	808513AC9	CHARLES SCHWAB CORP 4.95% LN STK 01/JUN/2014 SEMI-ANN. 4.950% 06/01/2014	108.66	4,987,966.02	5,433,000.00 82,500.00 5,515,500.00	445,033.98	0.35%
4,000,000.00	871829AL1	SYSCO CORPORATION 5.25% 12/FEB/2018 SEMI-ANN. 5.250% 02/12/2018	109.42	3,981,044.50	4,376,720.00 28,583.33 4,405,303.33	395,675.50	0.28%
5,000,000.00	87612EAK2	TARGET CORP 87612EAK2 6.35 01/NOV/2032 SEMI-ANN. 6.350% 11/01/2032	111.80	5,632,869.28	5,589,800.00 132,291.67 5,722,091.67	(43,069.28)	0.36%
5,000,000.00	911312AJ5	UNITED PARCEL SERVICE INC NT 6.2%15/JAN/2038 SEMI-ANN. 6.200% 01/15/2038	111.86	4,977,092.88	5,593,000.00 65,444.44 5,658,444.44	615,907.12	0.36%
10,000,000.00	911312AL0	UNITED PARCEL SERVICE INC 3.875% BDS 01/APR/2014 SEMI-ANN. 3.875% 04/01/2014	106.58	9,986,732.92	10,657,900.00 193,750.00 10,851,650.00	671,167.08	0.69%
10,000,000.00	92343VAM6	VERIZON COMMUN 6.1% NTS 15/APR/2018 USD1000 SEMI-ANN. 6.100% 04/15/2018	112.08	9,963,429.74	11,207,800.00 281,277.78 11,489,077.78	1,244,370.26	0.73%
14,500,000.00	92343VAN4	VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013 SEMI-ANN. 5.250% 04/15/2013	107.76	14,475,242.53	15,625,780.00 351,020.83 15,976,800.83	1,150,537.47	1.02%
7,000,000.00	927804FF6	VIRGINIA ELECTRIC & POWER CO 5.4% SNR NTS SEMI-ANN. 5.400% 04/30/2018	109.81	6,988,888.56	7,686,630.00 158,550.00 7,845,180.00	697,741.44	0.50%
5,000,000.00	931142CG6	WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000 SEMI-ANN. 5.375% 04/05/2017	112.23	4,988,759.09	5,611,350.00 131,388.89 5,742,738.89	622,590.91	0.37%
5,000,000.00	931142CH4	WAL-MART STORES INC 5.875% BDS 05/APR/2027 USD1000 SEMI-ANN. 5.875% 04/05/2027	109.79	4,992,514.92	5,489,500.00 143,611.11 5,633,111.11	496,985.08	0.36%
4,000,000.00	94974BEU0	WELLS FARGO & COMPANY 3.625% 15/APR/2015 SEMI-ANN. 3.625% 04/15/2015	103.08	3,996,010.13	4,123,000.00 66,861.11 4,189,861.11	126,989.87	0.27%
10,000,000.00	96332HCA5	WHIRLPOOL CORP 5.5% MTN 01/MAR/2013 USD1000 SEMI-ANN. 5.500% 03/01/2013	106.28	9,991,384.96	10,628,500.00 45,833.33 10,674,333.33	637,115.04	0.68%
7,000,000.00	98385XAN6	XTO ENERGY INC 6.375% SNR NTS 15/JUN/2013 USD1000	107.41	6,996,645.08	7,518,560.00 95,326.39 7,613,886.39	521,914.92	0.48%
TOTAL: **FIXED INCOME -**	**433,005,000.00**			**433,540,301.16**	**463,262,168.35** **6,319,540.80**	**29,721,867.19**	**29.85%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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							
CORPORATE BONDS					**469,581,709.15**		
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	108.86	10,392,591.85	10,885,600.00 19,777.78 10,905,377.78	493,008.15	0.69%
10,000,000.00	3128X1EJ2	FREDDIE MAC 4.25% 22/MAY/2013 SEMI-ANN. 4.250% 05/22/2013	107.02	9,987,155.65	10,701,800.00 152,291.67 10,854,091.67	714,644.35	0.69%
10,000,000.00	3128X1KG1	FED HM LN MTG CORP 4.0% DUE 12/JUN/2013 SEMI-ANN. 4.000% 06/12/2013	106.57	9,997,297.91	10,657,300.00 121,111.11 10,778,411.11	660,002.09	0.69%
10,000,000.00	3128X8TZ5	FEDERAL HOME LOAN MORTGAGE CORP 2.5% NTS 08/APR/2013 USD1000	100.04	10,000,000.00	10,004,400.00 120,138.89 10,124,538.89	4,400.00	0.64%
5,000,000.00	3128X9R85	FEDERAL HOME LN MTG CORP CALL 5%29/MAR/2030 SEMI-ANN. 5.000% 03/29/2030	99.94	5,000,000.00	4,997,250.00 1,388.89 4,998,638.89	(2,750.00)	0.32%
5,000,000.00	31331GCR8	FED FARM CREDIT 4.75% DEB 30/SEP/2015 USD1000 SEMI-ANN. 4.750% 09/30/2015	110.79	5,096,434.73	5,539,600.00 659.72 5,540,259.72	443,165.27	0.35%
5,000,000.00	31331JM42	FED FARM CREDIT 3.25% DEB 27/SEP/2019 USD SEMI-ANN. 3.250% 09/27/2019	98.37	5,000,000.00	4,918,350.00 1,805.56 4,920,155.56	(81,650.00)	0.31%
5,000,000.00	31331JP72	FED FARM CREDIT 2.8% DEB 04/OCT/2018 USD1000 SEMI-ANN. 2.800% 10/04/2018	95.96	5,000,000.00	4,798,150.00 68,833.33 4,866,983.33	(201,850.00)	0.31%
5,000,000.00	31331JV91	FEDERAL FARM CREDIT BANKS 0.875% BDS 28/OCT/2013 SEMI-ANN. 0.875% 10/28/2013	98.64	5,000,000.00	4,932,050.00 18,593.75 4,950,643.75	(67,950.00)	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	99.48	4,999,322.83	4,973,800.00 12,222.22 4,986,022.22	(25,522.83)	0.32%
5,000,000.00	31331XD66	FED FARM CREDIT 5.4% DEB 08/JUN/2017 USD SEMI-ANN. 5.400% 06/08/2017	113.00	5,247,694.81	5,650,200.00 84,750.00 5,734,950.00	402,505.19	0.36%
5,000,000.00	31331XSF0	FED FARM CREDIT 4.85% DEB 12/MAR/2012 USD SEMI-ANN. 4.850% 03/12/2012	104.24	5,156,414.49	5,212,200.00 12,798.61 5,224,998.61	55,785.51	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	96.12	8,595,000.00	8,261,342.10 3,189.70 8,264,531.80	(333,657.90)	0.53%
10,000,000.00	3133XGDD3	FEDERAL HOME LOAN BANKS 5.375% BDS	102.01	10,071,408.85	10,201,300.00	129,891.15	0.65%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
		19/AUG/2011 SEMI-ANN. 5.375% 08/19/2011			62,708.33 10,264,008.33		
10,000,000.00	3133XHPH9	FEDERAL HOME LOAN BANKS 4.875% BDS 18/NOV/2011 SEMI-ANN. 4.875% 11/18/2011	102.86	10,048,069.94	10,286,500.00 180,104.17 10,466,604.17	238,430.06	0.67%
5,000,000.00	3133XMQ87	FEDERAL HOME LOAN BANK 5.0% 17/NOV/2017 SEMI-ANN. 5.000% 11/17/2017	112.16	5,228,523.59	5,607,850.00 93,055.56 5,700,905.56	379,326.41	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	101.23	10,051,337.13	10,122,700.00 176,666.67 10,299,366.67	71,362.87	0.65%
20,000,000.00	31359MQV8	FEDERAL NATIONAL MORTGAGE ASSOC 4.75% BDS SEMI-ANN. 4.750% 02/21/2013	107.28	19,998,391.10	21,456,400.00 105,555.56 21,561,955.56	1,458,008.90	1.37%
5,000,000.00	31359MRK1	FED NATL MORT ASSC 4.625% NOTES 01/MAY/2013 SEMI-ANN. 4.625% 05/01/2013	106.53	4,990,536.97	5,326,400.00 96,354.17 5,422,754.17	335,863.03	0.34%
5,000,000.00	3136FMUS1	FED NATL MORT ASSC 4% NTS 09/JUN/2025 USD SEMI-ANN. FLOATING 06/09/2025	99.42	5,000,000.00	4,970,950.00 62,087.91 5,033,037.91	(29,050.00)	0.32%
15,000,000.00	3136FP4E4	FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS SEMI-ANN. 1.750% 12/30/2013	99.97	15,040,248.45	14,995,800.00 45,937.50 15,041,737.50	(44,448.45)	0.96%
5,000,000.00	3136FPEK9	FEDERAL NATL MTG ASSN CALL 2%09/SEP/2016 SEMI-ANN. 2.000% 09/09/2016	96.93	4,992,076.38	4,846,400.00 6,111.11 4,852,511.11	(145,676.38)	0.31%
5,000,000.00	3136FRBG7	FEDERAL NATIONAL MORTGAGE ASSOC 4.0% BDS SEMI-ANN. 4.000% 02/18/2016	101.30	5,060,184.91	5,064,850.00 23,888.89 5,088,738.89	4,665.09	0.32%
10,000,000.00	31398A3E0	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% NTS SEMI-ANN. 1.250% 02/27/2014	99.20	9,973,637.54	9,920,300.00 11,805.56 9,932,105.56	(53,337.54)	0.63%
9,600,000.00	31398AZG0	FEDERAL NATIONAL MORTGAGE ASSOC 3% NTS 29/SEP/2014 SEMI-ANN. 3.000% 09/29/2014	101.25	9,715,699.72	9,720,000.00 1,600.00 9,721,600.00	4,300.28	0.62%
1,795,000.00	880591CW0	TENNESSEE VALLEY AUTHORITY 6% BDS 15/MAR/2013 SEMI-ANN. 6.000% 03/15/2013	109.78	1,942,153.70	1,970,497.15 4,786.67 1,975,283.82	28,343.45	0.13%
10,000,000.00	880591EC2	TENNESSEE VALLEY 4.5% BDS 01/APR/2018 USD1000 SEMI-ANN. 4.500% 04/01/2018	108.14	9,998,120.61	10,814,200.00 225,000.00 11,039,200.00	816,079.39	0.70%
5,000,000.00	912810DW5	UNITED STATES OF AMER TREAS BONDS 7.25% SEMI-ANN. 7.250% 05/15/2016	124.31	5,908,417.27	6,215,650.00 137,189.23 6,352,839.23	307,232.73	0.40%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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	912810DX3	UNITED STATES OF AMER TREAS BONDS 7.5% 15/NOV/2016 SEMI-ANN. 7.500% 11/15/2016	126.70	5,983,607.14	6,334,750.00 141,919.89 6,476,669.89	351,142.86	0.41%
5,000,000.00	912810DZ8	USA TREASURY BDS 8.875% BDS 15/AUG/2017 USD1000 SEMI-ANN. 8.875% 08/15/2017	136.62	6,431,896.74	6,831,250.00 55,162.29 6,886,412.29	399,353.26	0.44%
10,000,000.00	912810ED6	USA TREASURY BDS 8.125% BDS15/AUG/2019 USD1000 SEMI-ANN. 8.125% 08/15/2019	137.32	13,317,822.97	13,732,000.00 101,001.38 13,833,001.38	414,177.03	0.88%
7,500,000.00	912810EH7	USA TREASURY BDS 7.875% BDS 15/FEB/2021 USD1000 SEMI-ANN. 7.875% 02/15/2021	137.75	9,994,389.90	10,331,250.00 73,420.23 10,404,670.23	336,860.10	0.66%
5,000,000.00	912810EP9	USA TREASURY BDS 7.125% BDS 15/FEB/2023 USD1000 SEMI-ANN. 7.125% 02/15/2023	132.62	6,151,298.41	6,631,250.00 44,285.22 6,675,535.22	479,951.59	0.42%
5,000,000.00	912810EV6	UNITED STATES OF AMER TREAS BONDS 6.875% SEMI-ANN. 6.875% 08/15/2025	131.62	6,163,316.73	6,581,250.00 42,731.35 6,623,981.35	417,933.27	0.42%
5,000,000.00	912810EW4	USA TREASURY BDS 6.00% 15/FEB/2026 USD1000 SEMI-ANN. 6.000% 02/15/2026	121.75	5,720,872.61	6,087,500.00 37,292.82 6,124,792.82	366,627.39	0.39%
10,000,000.00	912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000 SEMI-ANN. 6.375% 08/15/2027	126.59	12,949,990.17	12,659,400.00 79,247.24 12,738,647.24	(290,590.17)	0.81%
5,000,000.00	912810PU6	UNITED STATES TREAS BDS 05.000% 15/MAY/2037 SEMI-ANN. 5.000% 05/15/2037	108.66	6,325,871.91	5,432,800.00 94,613.26 5,527,413.26	(893,071.91)	0.35%
5,000,000.00	9128277L0	UNITED STATES TREAS NTS 04.875% 15/FEB/2012 SEMI-ANN. 4.875% 02/15/2012	104.00	5,073,048.00	5,200,200.00 30,300.41 5,230,500.41	127,152.00	0.33%
5,000,000.00	912828AU4	US TREAS NTS 3.875% 15/FEB/2013 SEMI-ANN. 3.875% 02/15/2013	105.94	5,233,113.39	5,296,900.00 24,084.94 5,320,984.94	63,786.61	0.34%
10,000,000.00	912828BH2	UNITED STATES OF AMER TREAS NOTES 4.25% SEMI-ANN. 4.250% 08/15/2013	107.73	10,589,345.45	10,772,700.00 52,831.49 10,825,531.49	183,354.55	0.69%
10,000,000.00	912828BR0	UNITED STATES OF AMER TREAS NOTES 15/NOV/2013 SEMI-ANN. 4.250% 11/15/2013	108.29	10,250,725.75	10,828,900.00 160,842.54 10,989,742.54	578,174.25	0.70%
10,000,000.00	912828CT5	UNITED STATES OF AMER TREAS NOTES 4.25% NTS SEMI-ANN. 4.250% 08/15/2014	109.35	10,696,499.99	10,935,200.00 52,831.49 10,988,031.49	238,700.01	0.70%
5,000,000.00	912828DC1	UNITED STATES OF AMER TREAS NOTES 4.25% BDS SEMI-ANN. 4.250% 11/15/2014	109.54	5,316,522.06	5,476,950.00 80,421.27	160,427.94	0.35%

J.P.Morgan

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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							
					5,557,371.27		
5,000,000.00	912828EE6	UNITED STATES OF AMER TREAS NOTES 4.25% TB SEMI-ANN. 4.250% 08/15/2015	109.76	5,317,775.45	5,487,900.00 26,415.75 5,514,315.75	170,124.55	0.35%
10,000,000.00	912828FH8	US TREAS NTS 04.875% 31/MAY/2011 SEMI-ANN. 4.875% 05/31/2011	100.78	10,059,042.10	10,078,100.00 163,392.86 10,241,492.86	19,057.90	0.65%
15,000,000.00	912828FK1	US TREAS NTS 05.125% 30/JUN/2011 SEMI-ANN. 5.125% 06/30/2011	101.23	15,110,120.85	15,185,100.00 193,249.31 15,378,349.31	74,979.15	0.98%
10,000,000.00	912828FN5	UNITED STATES TREAS NTS 04.875% 31/JUL/2011 SEMI-ANN. 4.875% 07/31/2011	101.58	10,091,452.40	10,157,800.00 80,801.10 10,238,601.10	66,347.60	0.65%
5,000,000.00	912828FQ8	UNITED STATES TREAS NTS 04.875% 15/AUG/2016 SEMI-ANN. 4.875% 08/15/2016	112.88	5,438,468.09	5,643,750.00 30,300.41 5,674,050.41	205,281.91	0.36%
5,000,000.00	912828FU9	US TREAS NTS 04.500% 30/SEP/2011 SEMI-ANN. 4.500% 09/30/2011	102.14	5,082,277.65	5,107,050.00 614.75 5,107,664.75	24,772.35	0.32%
10,000,000.00	912828FW5	US TREAS NTS 04.625% 31/OCT/2011 SEMI-ANN. 4.625% 10/31/2011	102.56	10,193,735.22	10,255,900.00 194,198.90 10,450,098.90	62,164.78	0.66%
5,000,000.00	912828FY1	UNITED STATES OF AMER TREAS NOTES 4.625% TB SEMI-ANN. 4.625% 11/15/2016	111.48	5,379,684.58	5,573,850.00 87,517.27 5,661,367.27	194,165.42	0.36%
5,000,000.00	912828GA2	US TREAS NTS 04.500% 30/NOV/2011 SEMI-ANN. 4.500% 11/30/2011	102.84	5,138,056.02	5,142,000.00 75,412.09 5,217,412.09	3,943.98	0.33%
5,000,000.00	912828GC8	US TREAS NTS 04.625% 31/DEC/2011 SEMI-ANN. 4.625% 12/31/2011	103.26	5,125,693.39	5,163,100.00 58,131.91 5,221,231.91	37,406.61	0.33%
5,000,000.00	912828GF1	US TREAS NTS 04.750% 31/JAN/2012 SEMI-ANN. 4.750% 01/31/2012	103.73	5,126,733.37	5,186,350.00 39,364.64 5,225,714.64	59,616.63	0.33%
5,000,000.00	912828GQ7	US TREAS NTS 04.500% 30/APR/2012 SEMI-ANN. 4.500% 04/30/2012	104.48	5,194,135.74	5,223,850.00 94,475.14 5,318,325.14	29,714.26	0.34%
5,000,000.00	912828GU8	US TREAS NTS 4.75% 31/MAY/2012 SEMI-ANN. 4.750% 05/31/2012	105.06	5,181,469.61	5,252,750.00 79,601.65 5,332,351.65	71,280.39	0.34%
5,000,000.00	912828GW4	US TREAS NTS 4.875% 30/JUN/2012 SEMI-ANN. 4.875% 06/30/2012	105.53	5,221,428.60	5,276,550.00 61,274.17 5,337,824.17	55,121.40	0.34%

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STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
10,000,000.00	912828GZ7	US TREAS NTS 04.625% 31/JUL/2012 SEMI-ANN. 4.625% 07/31/2012	105.52	10,226,922.32	10,551,900.00 76,657.46 10,628,557.46	324,977.68	0.68%
5,000,000.00	912828HE3	US TREAS NTS 4.25% 30/SEP/2012 SEMI-ANN. 4.250% 09/30/2012	105.51	5,208,445.50	5,275,400.00 580.60 5,275,980.60	66,954.50	0.34%
5,000,000.00	912828HH6	UNITED STATES OF AMER TREAS NOTES 4.25% TB SEMI-ANN. 4.250% 11/15/2017	109.02	5,549,926.41	5,450,800.00 80,421.27 5,531,221.27	(99,126.41)	0.35%
5,000,000.00	912828HK9	US TREAS NTS 3.375% 30/NOV/2012 SEMI-ANN. 3.375% 11/30/2012	104.60	5,179,444.89	5,230,100.00 56,559.07 5,286,659.07	50,655.11	0.34%
10,000,000.00	912828JD3	USA TREASURY NTS 3.375% NTS 30/JUN/2013 USD1000 SEMI-ANN. 3.375% 06/30/2013	105.52	10,382,798.52	10,552,300.00 84,841.16 10,637,141.16	169,501.48	0.68%
10,000,000.00	912828JH4	UNITED STATES TREAS NTS 4.000% 15/AUG/2018 SEMI-ANN. 4.000% 08/15/2018	106.98	10,483,849.58	10,698,400.00 49,723.76 10,748,123.76	214,550.42	0.68%
5,000,000.00	912828KK5	UNITED STATES TREAS NTS 01.375% 15/APR/2012 SEMI-ANN. 1.375% 04/15/2012	101.07	5,017,730.94	5,053,500.00 31,730.77 5,085,230.77	35,769.06	0.32%
7,500,000.00	912828KR0	UNITED STATES TREAS NTS 2.625% 30/APR/2016 SEMI-ANN. 2.625% 04/30/2016	101.77	7,639,774.55	7,632,450.00 82,665.75 7,715,115.75	(7,324.55)	0.49%
5,000,000.00	912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011 SEMI-ANN. 0.875% 05/31/2011	100.12	4,996,640.30	5,006,250.00 14,744.48 5,020,994.48	9,609.70	0.32%
5,000,000.00	912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014 SEMI-ANN. 2.625% 06/30/2014	103.92	5,082,907.33	5,196,100.00 32,993.78 5,229,093.78	113,192.67	0.33%
5,000,000.00	912828LD0	UNITED STATES OF AMER TREAS NOTES 3.25% NTS SEMI-ANN. 3.250% 07/31/2016	104.52	5,218,575.34	5,226,150.00 26,933.70 5,253,083.70	7,574.66	0.33%
5,000,000.00	912828LR9	UNITED STATES TREAS NTS 1.375% 15/OCT/2012 SEMI-ANN. 1.375% 10/15/2012	101.23	4,995,752.16	5,061,350.00 31,730.77 5,093,080.77	65,597.84	0.32%
5,000,000.00	912828ME7	UNITED STATES TREAS NTS 2.625% 31/DEC/2014 SEMI-ANN. 2.625% 12/31/2014	103.53	5,067,159.77	5,176,550.00 32,993.78 5,209,543.78	109,390.23	0.33%
5,000,000.00	912828ML1	UNITED STATES OF AMER TREAS BONDS 1% BDS SEMI-ANN. 1.000% 12/31/2011	100.56	4,999,187.59	5,027,750.00 12,569.06 5,040,319.06	28,562.41	0.32%
10,000,000.00	912828MT4	UNITED STATES TREAS NTS 1.375% 15/MAR/2013 SEMI-ANN. 1.375% 03/15/2013	101.16	9,970,436.46	10,116,000.00 6,351.90	145,563.54	0.64%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF ARIZONA - POOL 205 (FIXED INCOME)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
						10,122,351.90		
	5,000,000.00	912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012 SEMI-ANN. 1.000% 03/31/2012	100.67	4,996,909.31	5,033,400.00 136.61 5,033,536.61	36,490.69	0.32%
	5,000,000.00	912828NT3	UNITED STATES TREAS NTS 2.625% 15/AUG/2020 SEMI-ANN. 2.625% 08/15/2020	93.81	5,052,163.84	4,690,650.00 16,315.61 4,706,965.61	(361,513.84)	0.30%
	5,000,000.00	912828PC8	UNITED STATES TREAS NTS 2.625% 15/NOV/2020 SEMI-ANN. 2.625% 11/15/2020	93.31	4,954,595.08	4,665,650.00 49,671.96 4,715,321.96	(288,945.08)	0.30%
	5,000,000.00	912828PK0	UNITED STATES TREAS NTS 2.250% 30/NOV/2017 SEMI-ANN. 2.250% 11/30/2017	96.59	5,041,477.03	4,829,700.00 37,706.04 4,867,406.04	(211,777.03)	0.31%
	5,000,000.00	912828PS3	UNITED STATES TREAS NTS 2% 31/JAN/2016 SEMI-ANN. 2.000% 01/31/2016	99.27	4,990,647.10	4,963,650.00 16,574.59 4,980,224.59	(26,997.10)	0.32%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**534,990,000.00**				**560,404,456.74**	**570,356,239.25 4,848,050.45 575,204,289.70**	**9,951,782.51**	**36.56%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	1,118,161.45	31283H7K5	FEDERAL HOME LOAN MORTGAGE CORP 5.5% MTG BDS MONTHLY 5.500% 12/01/2032	107.48	1,120,907.61	1,201,833.47 5,124.91 1,206,958.38	80,925.86	0.08%
	4,397,694.45	31283KZW1	FHLMCGLD MORTPASS 4.5% 01/DEC/2018 G1 PN# G11657 MONTHLY 4.500% 12/01/2018	105.81	4,397,694.45	4,653,200.50 16,491.35 4,669,691.85	255,506.05	0.30%
	2,059,652.86	3128H4T66	FHLMCGLD MORTPASS 4% 01/JUN/2018 E9 PN# E96873 MONTHLY 4.000% 06/01/2018	104.70	2,086,054.35	2,156,518.33 6,865.51 2,163,383.84	70,463.98	0.14%
	4,014,339.97	3128H7MN9	FHLMCGLD MORTPASS 5% 01/SEP/2018 E9 PN# E99365 MONTHLY 5.000% 09/01/2018	107.02	4,051,893.81	4,296,267.07 16,726.42 4,312,993.49	244,373.26	0.27%
	4,413,594.45	3128M1TL3	FHLMCGLD MORTPASS 5.5% 01/OCT/2021 G1 PN# G12455 MONTHLY 5.500% 10/01/2021	108.53	4,393,741.80	4,789,897.51 20,228.97 4,810,126.48	396,155.71	0.31%
	7,067,425.20	3128M7HQ2	FHLMCGLD MORTPASS 6% 01/OCT/2038 G0 PN# G05339 MONTHLY 6.000% 10/01/2038	109.11	7,635,848.50	7,711,126.29 35,337.13 7,746,463.42	75,277.79	0.49%
	3,519,192.80	3128MBXP7	FHLMCGLD MORTPASS 5% 01/JUL/2015 G1 PN# G13186 MONTHLY 5.000% 07/01/2015	106.21	3,547,065.64	3,737,734.67 14,663.30 3,752,397.97	190,669.03	0.24%
	8,814,347.06	312935M30	FEDERAL HOME LOAN MORTGAGE CORP 5.5% MTG	107.33	9,375,236.52	9,460,086.13	84,849.61	0.60%

J.P.Morgan

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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							
		BDS MONTHLY 5.500% 09/01/2039			40,399.09 9,500,485.22		
1,061,143.10	312966BB9	FHLMCGLD MORTPASS 5% 01/APR/2019 B1 PN# B13634 MONTHLY 5.000% 04/01/2019	107.15	1,056,056.04	1,136,993.61 4,421.43 1,141,415.04	80,937.57	0.07%
4,732,707.12	31296M6W4	FHLMCGLD MORTPASS 5% 01/SEP/2033 A1 PN# A13585 MONTHLY 5.000% 09/01/2033	105.10	4,705,088.87	4,973,933.20 19,719.61 4,993,652.81	268,844.33	0.32%
4,060,057.52	31296PDL3	FHLMCGLD MORTPASS 5% 01/OCT/2033 A1 PN# A14607 MONTHLY 5.000% 10/01/2033	105.10	4,035,848.31	4,266,998.65 16,916.91 4,283,915.56	231,150.34	0.27%
1,575,711.13	31296RGX0	FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A16514 MONTHLY 5.000% 12/01/2033	105.10	1,564,950.22	1,656,025.13 6,565.46 1,662,590.59	91,074.91	0.11%
2,227,965.24	31296RZG6	FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A17043 MONTHLY 5.000% 12/01/2033	105.10	2,215,768.40	2,341,524.63 9,283.19 2,350,807.82	125,756.23	0.15%
1,794,688.06	312970GJ9	FHLMCGLD MORTPASS 4.5% 01/DEC/2019 B1 PN# B17401 MONTHLY 4.500% 12/01/2019	105.68	1,794,231.63	1,896,626.34 6,730.08 1,903,356.42	102,394.71	0.12%
1,869,166.95	31297GFV8	FHLMCGLD MORTPASS 5.5% 01/NOV/2034 A2 PN# A28280 MONTHLY 5.500% 11/01/2034	107.35	1,875,475.25	2,006,494.65 8,567.02 2,015,061.67	131,019.40	0.13%
1,713,330.15	31297HLU1	FHLMCGLD MORTPASS 5.5% 01/DEC/2034 A2 PN# A29339 MONTHLY 5.500% 12/01/2034	107.35	1,735,319.36	1,839,208.52 7,852.76 1,847,061.28	103,889.16	0.12%
1,826,445.55	31297LAK6	FHLMCGLD MORTPASS 5.5% 01/JAN/2035 A3 PN# A30910 MONTHLY 5.500% 01/01/2035	107.70	1,842,333.16	1,967,100.12 8,371.21 1,975,471.33	124,766.96	0.13%
5,826,075.54	31300LKC8	FHLMC MORTPASS ARM 01/JAN/2037 84 PN# 848391 MONTHLY FLOATING 01/01/2037	105.05	6,131,299.35	6,120,175.83 25,826.18 6,146,002.01	(11,123.52)	0.39%
4,833,784.20	31300LKT1	FHLMC MORTPASS ARM 01/OCT/2036 84 PN# 848406 MONTHLY FLOATING 10/01/2036	105.28	5,084,512.98	5,089,056.34 22,688.89 5,111,745.23	4,543.36	0.32%
3,698,750.20	31371K4C2	FED NATL MTG ASSN 04.50% POOL# 254719 MONTHLY 4.500% 04/01/2018	105.89	3,910,924.86	3,916,532.61 13,870.31 3,930,402.92	5,607.75	0.25%
2,190,239.57	31371LEW5	FEDERAL NATL MTG ASSOC POOL # 254949 CT DTD MONTHLY 5.000% 11/01/2033	105.41	2,185,606.47	2,308,797.24 9,126.00 2,317,923.24	123,190.77	0.15%
1,338,890.60	31371LPL7	FNMA MORTPASS 4.5% 01/MAY/2019 CL PN# 255227 MONTHLY 4.500% 05/01/2019	105.70	1,338,771.55	1,415,207.36 5,020.84 1,420,228.20	76,435.81	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
1,725,900.06	31376KCW4	FEDERAL NATIONAL MORTGAGE ASSOC 5.5% MBPT MONTHLY 5.500% 02/01/2034	107.71	1,724,182.61	1,859,018.73 7,910.38 1,866,929.11	134,836.12	0.12%
1,915,597.90	31401EBE8	FNMA MORTPASS 5% 01/JUN/2018 CI PN# 705737 MONTHLY 5.000% 06/01/2018	107.07	1,921,374.85	2,051,030.67 7,981.66 2,059,012.33	129,655.82	0.13%
5,196,081.41	31402CY71	FEDERAL NATL MTG ASSN POOL #725334 MONTHLY 5.000% 03/01/2034	105.62	5,166,348.09	5,487,893.34 21,650.34 5,509,543.68	321,545.25	0.35%
2,605,406.70	31402DPT1	FEDERAL NATL MTG ASSOC POOL # 725934 MONTHLY 5.000% 11/01/2019	107.01	2,630,116.53	2,787,967.55 10,855.86 2,798,823.41	157,851.02	0.18%
1,283,715.31	31403DC72	FNMA MORTPASS 4.5% 01/NOV/2020 CI PN# 745394 MONTHLY 4.500% 11/01/2020	105.70	1,358,591.21	1,356,887.08 4,813.93 1,361,701.01	(1,704.13)	0.09%
1,786,507.74	31403DE39	FNMA MORTPASS 4% 01/DEC/2020 CI PN# 745454 MONTHLY 4.000% 12/01/2020	104.62	1,807,844.12	1,869,133.72 5,955.03 1,875,088.75	61,289.60	0.12%
1,902,479.60	31403S6T8	FNMA MORTPASS 5% 01/FEB/2035 CL PN# 756982 MONTHLY 5.000% 02/01/2035	105.24	1,883,674.68	2,002,188.56 7,927.00 2,010,115.56	118,513.88	0.13%
1,782,691.65	31404AG57	FNMA MORTPASS 5.5% 01/DEC/2033 CL PN# 762620 MONTHLY 5.500% 12/01/2033	107.68	1,800,043.93	1,919,638.02 8,170.67 1,927,808.69	119,594.09	0.12%
2,483,174.96	31404EDM5	FNMA MORTPASS 5.5% 01/FEB/2034 CL PN# 766108 MONTHLY 5.500% 02/01/2034	107.71	2,488,885.66	2,674,578.09 11,381.22 2,685,959.31	185,692.43	0.17%
5,164,269.80	31404PPW5	FNMA MORTPASS 4.5% 01/APR/2019 CI PN# 774537 MONTHLY 4.500% 04/01/2019	105.70	5,135,476.46	5,458,633.18 19,366.01 5,477,999.19	323,156.72	0.35%
1,762,063.58	31405H5H7	FNMA MORTPASS 5.5% 01/AUG/2034 CL PN# 790248 MONTHLY 5.500% 08/01/2034	107.67	1,775,221.89	1,897,231.48 8,076.12 1,905,307.60	122,009.59	0.12%
3,136,495.07	31405T5U2	FNMA MORTPASS 4.5% 01/JAN/2020 CI PN# 799259 MONTHLY 4.500% 01/01/2020	105.73	3,135,911.81	3,316,216.24 11,761.86 3,327,978.10	180,304.43	0.21%
1,853,712.35	31405WTT2	FNMA MORTPASS 5.5% 01/NOV/2034 CL PN# 801662 MONTHLY 5.500% 11/01/2034	107.62	1,869,182.73	1,994,928.16 8,496.18 2,003,424.34	125,745.43	0.13%
3,737,620.67	31406CDQ8	FNMA MORTPASS 5.5% 01/DEC/2034 CL PN# 805711 MONTHLY 5.500% 12/01/2034	107.65	3,794,784.19	4,023,548.65 17,130.76 4,040,679.41	228,764.46	0.26%
7,425,594.45	31406FBL4	FNMA MORTPASS 5.5% 01/SEP/2034 CL PN# 808343 MONTHLY 5.500% 09/01/2034	107.81	7,489,622.78	8,005,310.61 34,033.97	515,687.83	0.51%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
					8,039,344.58		
3,482,615.56	31409VZ89	FNMA MORTPASS 5.5% 01/FEB/2036 CL PN# 880167 MONTHLY 5.500% 02/01/2036	107.24	3,664,580.19	3,734,931.06 15,961.99 3,750,893.05	70,350.87	0.24%
5,570,427.05	31412PQA2	FNMA MORTPASS 5% 01/MAY/2039 CL PN# 931149 MONTHLY 5.000% 05/01/2039	105.05	5,927,365.69	5,851,900.73 23,210.11 5,875,110.84	(75,464.96)	0.37%
6,730,585.21	31412QGR4	FNMA MORTPASS 5.5% 01/AUG/2039 CL PN# 931808 MONTHLY 5.500% 08/01/2039	107.37	7,231,944.15	7,226,629.34 30,848.52 7,257,477.86	(5,314.81)	0.46%
2,915,001.75	31416JA27	FNMA MORTPASS 6.5% 01/SEP/2037 CL PN# AA0924 MONTHLY 6.500% 09/01/2037	114.98	3,266,804.21	3,351,698.16 15,789.59 3,367,487.75	84,893.95	0.21%
3,598,221.75	31416Q6L4	FNMA MORTPASS 4.5% 01/MAY/2024 CI PN# AA7174 MONTHLY 4.500% 05/01/2024	105.26	3,810,481.04	3,787,596.16 13,493.33 3,801,089.49	(22,884.88)	0.24%
5,347,582.59	31417VTG8	FNMA MORTPASS 4% 01/JAN/2025 CI PN# AC8650 MONTHLY 4.000% 01/01/2025	102.95	5,502,875.31	5,505,496.70 17,825.28 5,523,321.98	2,621.39	0.35%
3,727,289.55	31418NB74	FNMA MORTPASS ARM 01/FEB/2037 LB PN# AD0961 MONTHLY FLOATING 02/01/2037	104.74	3,900,959.23	3,904,037.62 9,728.22 3,913,765.84	3,078.39	0.25%
2,806,315.67	31419AJJ7	FNMA MORTPASS 5.75% 01/SEP/2032 CA PN# AE0264 MONTHLY 5.750% 09/01/2032	109.48	3,090,652.10	3,072,466.65 13,446.93 3,085,913.58	(18,185.45)	0.20%
5,619,771.97	31419AQF7	FNMA MORTPASS ARM 01/JAN/2037 WS PN# AE0453 MONTHLY FLOATING 01/01/2037	105.36	5,881,368.39	5,920,710.76 12,883.32 5,933,594.08	39,342.37	0.38%
1,499,561.20	36200MYJ6	GNMA I MORTPASS 5.5% 15/OCT/2033 SF PN# 604713 MONTHLY 5.500% 10/15/2033	109.01	1,522,271.32	1,634,671.66 6,872.99 1,641,544.65	112,400.34	0.10%
1,909,580.01	36206YCN9	GNMA I MORTPASS 4% 15/OCT/2018 SF PN# 424977 MONTHLY 4.000% 10/15/2018	105.38	1,904,450.56	2,012,219.94 6,365.27 2,018,585.21	107,769.38	0.13%
1,120,537.00	36207ELL6	GNMA I MORTPASS 4.5% 15/NOV/2018 SF PN# 429731 MONTHLY 4.500% 11/15/2018	106.39	1,127,987.35	1,192,116.90 4,202.01 1,196,318.91	64,129.55	0.08%
4,880,096.44	3620A2XE1	GNMA I MORTPASS 5% 15/JUN/2039 SF PN# 717177 MONTHLY 5.000% 06/15/2039	106.55	5,077,692.54	5,199,596.35 20,333.74 5,219,930.09	121,903.81	0.33%
1,891,741.74	36210BZ81	GNMA I MORTPASS 4.5% 15/MAR/2039 SF PN# 487767 MONTHLY 4.500% 03/15/2039	103.35	1,954,351.77	1,955,096.17 7,094.03 1,962,190.20	744.40	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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								
	1,474,465.02	36290X3X6	GNMA I MORTPASS 4% 15/SEP/2018 SF PN# 621014 MONTHLY 4.000% 09/15/2018	105.38	1,472,152.47	1,553,717.51 4,914.88 1,558,632.39	81,565.04	0.10%
	1,619,357.73	36291FVS4	GNMA I MORTPASS 5.5% 15/MAR/2034 SF PN# 627125 MONTHLY 5.500% 03/15/2034	109.01	1,642,218.93	1,765,261.86 7,422.06 1,772,683.92	123,042.93	0.11%
	7,214,779.22	36296Q2U2	GNMA I MORTPASS 5% 15/JUL/2039 SF PN# 698387 MONTHLY 5.000% 07/15/2039	106.55	7,763,465.58	7,687,130.82 30,061.58 7,717,192.40	(76,334.76)	0.49%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**179,322,603.88**				**184,807,511.50**	**191,000,820.67 746,761.41 191,747,582.08**	**6,193,309.17**	**12.19%**
Category Long Description: INVESTMENT COMPANIES - MUTUAL FUNDS								
	19,440,622.84	947513BB	LONG TERM POOL	1.03	20,151,169.14	20,012,177.15 0.00 20,012,177.15	(138,991.99)	1.27%
	19,919,765.85	958268S	LONG TERM GOV'T POOL	1.00	20,065,443.64	19,957,613.40 0.00 19,957,613.40	(107,830.24)	1.27%
TOTAL: **INVESTMENT COMPANIES - MUTUAL FUNDS**	**39,360,388.69**				**40,216,612.78**	**39,969,790.55 0.00 39,969,790.55**	**(246,822.23)**	**2.54%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	24,036,944.17	CASH	USD	1.00	24,036,944.17	24,036,944.17 0.00 24,036,944.17	0.00	1.53%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**24,036,944.17**				**24,036,944.17**	**24,036,944.17 0.00 24,036,944.17**	**0.00**	**1.53%**
Category Long Description:								
	0.00		Net Capital Receivable	0.00	76,110.64	76,110.64 0.00 76,110.64	0.00	0.00%
TOTAL:	**0.00**				**76,110.64**	**76,110.64 0.00 76,110.64**	**0.00**	**0.00%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	8,000,000.00	85299W787	TRI-PARTY REPO SOUTH STREET 0.09% 01/APR/2011 0.090% 04/01/2011	100.00	8,000,000.00	8,000,000.00 20.00 8,000,020.00	0.00	7.24%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**8,000,000.00**				**8,000,000.00**	**8,000,000.00 20.00 8,000,020.00**	**0.00**	**7.24%**
Category Long Description: CASH EQUIVALENTS - STIF								
	657,010.04	928989417	JP MORGAN TREASURY PLUS MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	657,010.04	657,010.04 0.00 657,010.04	0.00	0.59%
TOTAL: **CASH EQUIVALENTS - STIF**	**657,010.04**				**657,010.04**	**657,010.04 0.00 657,010.04**	**0.00**	**0.59%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	82,060.05	38374C5H0	GNMA REMIC TRUST 2003-85 PD DUE 20/MAR/2033 4.00 MONTHLY 4.000% 03/20/2033	104.53	82,060.05	85,775.50 273.53 86,049.03	3,715.45	0.08%
	149,780.67	38374GKR2	GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029 MONTHLY 5.000% 08/16/2029	103.92	154,688.85	155,657.88 624.09 156,281.97	969.03	0.14%
	136,573.50	38374LP54	GINNIE MAE 2005-58 NJ MX 4.500% 20/AUG/2035 MONTHLY 4.500% 08/20/2035	102.02	140,872.26	139,337.22 512.15 139,849.37	(1,535.04)	0.13%
	2,359,999.41	38374XWJ0	GINNIE MAE 2009-24 A 4.500% 20/MAR/2034 MONTHLY 4.500% 03/20/2034	105.08	2,472,186.02	2,479,953.70 8,850.00 2,488,803.70	7,767.68	2.25%
	3,714,625.83	38376ETD7	GINNIE MAE 2009-108 WG 4.000% 20/SEP/2038 MONTHLY 4.000% 09/20/2038	104.46	3,805,242.30	3,880,263.22 12,382.09 3,892,645.31	75,020.92	3.52%
	434,770.55	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	101.84	439,980.94	442,779.68 1,086.93 443,866.61	2,798.74	0.40%
	1,852,739.02	38376TBZ4	GINNIE MAE 2010-12 MH 4.000% 20/JUL/2037 MONTHLY 4.000% 07/20/2037	104.43	1,899,533.88	1,934,859.27 6,175.80 1,941,035.07	35,325.39	1.76%
	1,852,739.02	38376TCB6	GINNIE MAE 2010-12 MD 4.500% 20/JUL/2037 MONTHLY 4.500% 07/20/2037	106.41	1,935,168.64	1,971,530.35 6,947.77 1,978,478.12	36,361.71	1.79%
TOTAL: **FIXED INCOME - CMO/REMIC**	**10,583,288.05**				**10,929,732.94**	**11,090,156.82 36,852.36 11,127,009.18**	**160,423.88**	**10.07%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
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	101.83	1,009,331.88	1,018,326.00 8,808.33 1,027,134.33	8,994.12	0.93%
1,244,000.00	17313UAA7	CITIGROUP INC 2.875% GTD BDS 09/DEC/2011 USD1000 SEMI-ANN. 2.875% 12/09/2011	101.79	1,258,115.78	1,266,221.57 11,126.89 1,277,348.46	8,105.79	1.16%
1,000,000.00	17313UAE9	CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.125% 04/30/2012	101.89	1,008,154.78	1,018,917.00 8,913.19 1,027,830.19	10,762.22	0.93%
1,500,000.00	17313YAB7	CITIGROUP INC 1.375% GTD 05/MAY/2011 USD1000 SEMI-ANN. 1.375% 05/05/2011	100.08	1,501,129.65	1,501,129.65 8,364.58 1,509,494.23	0.00	1.37%
1,050,000.00	17313YAD3	CITIGROUP FUNDING INC FR BDS 03/JUN/2011 USD1000 QUARTERLY FLOATING 06/03/2011	100.02	1,050,162.22	1,050,162.22 219.49 1,050,381.71	0.00	0.95%
1,000,000.00	17313YAG6	CITIGROUP FUNDING INC 2.125% NTS 12/JUL/2012 SEMI-ANN. 2.125% 07/12/2012	102.09	1,009,828.00	1,020,852.00 4,663.19 1,025,515.19	11,024.00	0.93%
1,000,000.00	17313YAL5	CITIGROUP FUNDING INC 1.875% 22/OCT/2012 SEMI-ANN. 1.875% 10/22/2012	101.89	1,002,413.95	1,018,917.00 8,281.25 1,027,198.25	16,503.05	0.93%
2,000,000.00	17314JAK9	CITIBANK N A 1.5% NTS 12/JUL/2011 USD1000 SEMI-ANN. 1.500% 07/12/2011	100.36	2,005,438.13	2,007,220.00 6,583.33 2,013,803.33	1,781.87	1.82%
2,000,000.00	17314JAP8	CITIGROUP INC 1.25% BDS 22/SEP/2011 USD1000 SEMI-ANN. 1.250% 09/22/2011	100.52	2,009,429.93	2,010,408.00 625.00 2,011,033.00	978.07	1.82%
5,000,000.00	36967HAY3	GENERAL ELECTRIC CAPITAL CORP 2.625% BDS SEMI-ANN. 2.625% 12/28/2012	103.21	5,166,366.53	5,160,575.00 33,906.25 5,194,481.25	(5,791.53)	4.70%
1,000,000.00	38146FAA9	GOLDMAN SACHS GROUP INC 3.25% BDS 15/JUN/2012 SEMI-ANN. 3.250% 06/15/2012	103.31	1,023,441.10	1,033,092.00 9,569.44 1,042,661.44	9,650.90	0.94%
1,050,000.00	61757UAB6	MORGAN STANLEY 3.25% 01/DEC/2011 SEMI-ANN. 3.250% 12/01/2011	102.00	1,070,646.06	1,070,950.65 11,375.00 1,082,325.65	304.59	0.98%
2,000,000.00	690353NM5	OVERSEAS PRIVATE INV CORP PARTN CTF 5.08% SEMI-ANN. 5.080% 12/10/2011	133.41	2,666,856.20	2,668,260.00 0.00 2,668,260.00	1,403.80	2.42%
775,000.00	69351CAA1	PNC FUNDING CORPORATION 1.875% SRN 22/JUN/2011 SEMI-ANN. 1.875% 06/22/2011	100.33	777,588.33	777,588.33 3,996.09 781,584.42	0.00	0.71%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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 - CORPORATE BONDS							
4,000,000.00	73278MAA1	POOLED FDG TR I 2.74% BDS 15/FEB/2012 USD SEMI-ANN. 2.740% 02/15/2012	101.91	4,070,190.40	4,076,436.00 14,004.44 4,090,440.44	6,245.60	3.70%
1,000,000.00	949744AA4	WELLS FARGO & CO 3.00% BDS 09/DEC/2011 USD1000 SEMI-ANN. 3.000% 12/09/2011	101.87	1,013,999.86	1,018,708.00 9,333.33 1,028,041.33	4,708.14	0.93%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**26,619,000.00**			**27,643,092.80**	**27,717,763.42 139,769.80 27,857,533.22**	**74,670.62**	**25.22%**
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	108.86	3,350,932.80	3,265,680.00 5,933.33 3,271,613.33	(85,252.80)	2.96%
3,000,000.00	911759JQ2	U S DEPT HSG & URBAN DEV GOVT 4.33% DEB SEMI-ANN. 4.330% 08/01/2015	109.04	3,346,798.68	3,271,104.00 21,650.00 3,292,754.00	(75,694.68)	2.98%
500,000.00	912810DP0	USA TREASURY BDS 11.25% BDS 15/FEB/2015 USD1000 SEMI-ANN. 11.250% 02/15/2015	135.97	665,570.72	679,844.00 6,992.40 686,836.40	14,273.28	0.62%
2,000,000.00	912828JK7	UNITED STATES TREAS NTS 3.125% 31/AUG/2013 SEMI-ANN. 3.125% 08/31/2013	105.16	2,110,511.86	2,103,124.00 5,434.78 2,108,558.78	(7,387.86)	1.91%
250,000.00	912828JW1	UNITED STATES TREAS NTS 1.500% 31/DEC/2013 SEMI-ANN. 1.500% 12/31/2013	100.95	247,593.03	252,363.25 942.68 253,305.93	4,770.22	0.23%
3,500,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011 SEMI-ANN. 0.875% 04/30/2011	100.04	3,501,274.99	3,501,274.99 12,859.12 3,514,134.11	0.00	3.18%
1,000,000.00	912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011 SEMI-ANN. 0.875% 05/31/2011	100.06	1,000,568.95	1,000,568.95 2,948.90 1,003,517.85	0.00	0.91%
2,500,000.00	912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014 SEMI-ANN. 2.250% 05/31/2014	102.80	2,511,334.58	2,570,117.50 18,853.02 2,588,970.52	58,782.92	2.34%
1,000,000.00	912828LF5	UNITED STATES TREAS NTS 1.125% 30/JUN/2011 SEMI-ANN. 1.125% 06/30/2011	100.25	1,001,577.25	1,002,461.00 2,828.04 1,005,289.04	883.75	0.91%
2,000,000.00	912828LS7	UNITED STATES TREAS NTS 2.375% 31/OCT/2014 SEMI-ANN. 2.375% 10/31/2014	102.79	2,081,534.46	2,055,782.00 19,944.75 2,075,726.75	(25,752.46)	1.88%
1,000,000.00	912828LV0	UNITED STATES TREAS NTS 1% 31/AUG/2011 SEMI-ANN. 1.000% 08/31/2011	100.34	1,001,668.02	1,003,438.00 869.57	1,769.98	0.91%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
					1,004,307.57		
1,000,000.00	912828MJ6	UNITED STATES TREAS NTS 0.875% 31/JAN/2012 SEMI-ANN. 0.875% 01/31/2012	100.50	999,444.40	1,004,961.00 1,450.28 1,006,411.28	5,516.60	0.91%
500,000.00	912828MN7	UNITED STATES TREAS NTS 1.375% 15/FEB/2013 SEMI-ANN. 1.375% 02/15/2013	101.18	505,656.50	505,918.00 854.63 506,772.63	261.50	0.46%
500,000.00	912828MX5	UNITED STATES TREAS NTS 1.75% 15/APR/2013 SEMI-ANN. 1.750% 04/15/2013	101.89	508,934.84	509,455.00 4,038.46 513,493.46	520.16	0.46%
1,000,000.00	912828NB2	UNITED STATES TREAS NTS 1.00% 30/APR/2012 SEMI-ANN. 1.000% 04/30/2012	100.69	998,702.48	1,006,910.00 4,198.90 1,011,108.90	8,207.52	0.92%
500,000.00	912828NH9	UNITED STATES TREAS NTS 1.125% 15/JUN/2013 SEMI-ANN. 1.125% 06/15/2013	100.49	503,738.13	502,460.00 1,653.50 504,113.50	(1,278.13)	0.46%
500,000.00	912828NN6	UNITED STATES TREAS NTS 1.000% 15/JUL/2013 SEMI-ANN. 1.000% 07/15/2013	100.16	500,054.88	500,780.00 1,049.72 501,829.72	725.12	0.45%
2,000,000.00	912828NZ9	UNITED STATES TREAS NTS 1.250% 30/SEP/2015 SEMI-ANN. 1.250% 09/30/2015	96.71	2,004,230.84	1,934,218.00 68.31 1,934,286.31	(70,012.84)	1.75%
1,000,000.00	912828PB0	UNITED STATES TREAS NTS 0.500% 15/OCT/2013 SEMI-ANN. 0.500% 10/15/2013	98.63	999,391.26	986,328.00 2,307.69 988,635.69	(13,063.26)	0.89%
1,000,000.00	912828PD6	UNITED STATES TREAS NTS 0.375% 31/OCT/2012 SEMI-ANN. 0.375% 10/31/2012	99.67	999,875.21	996,680.00 1,574.59 998,254.59	(3,195.21)	0.90%
1,000,000.00	912828PU8	UNITED STATES TREAS NTS 0.5% 15/NOV/2013 SEMI-ANN. 0.500% 11/15/2013	98.49	991,959.99	984,922.00 1,892.27 986,814.27	(7,037.99)	0.89%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**28,750,000.00**			**29,831,353.87**	**29,638,389.69 118,344.94 29,756,734.63**	**(192,964.18)**	**26.94%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
1,427,162.04	36200NTC5	GNMA I MORTPASS 4.5% 15/JUN/2019 SF PN# 605447 MONTHLY 4.500% 06/15/2019	106.29	1,506,370.45	1,516,988.18 5,351.86 1,522,340.04	10,617.73	1.38%
1,149,379.48	36202FAE6	GNMA II MORTPASS 4.5% 20/AUG/2024 SF PN# 004505 MONTHLY 4.500% 08/20/2024	105.89	1,200,683.15	1,217,052.52 4,310.17 1,221,362.69	16,369.37	1.11%
1,196,986.54	36202FBR6	GNMA II MORTPASS 4.5% 20/OCT/2024 SF PN# 004548	105.83	1,250,607.42	1,266,714.47	16,107.05	1.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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							
		MONTHLY 4.500% 10/20/2024			4,488.70 1,271,203.17		
4,455,475.56	36202FFH4	GNMA II MORTPASS 4.5% 20/APR/2025 SF PN# 004668 MONTHLY 4.500% 04/20/2025	105.83	4,687,190.26	4,715,019.89 16,708.03 4,731,727.92	27,829.63	4.28%
7,653.03	36207KD64	GNMA I MORTPASS 6% 15/OCT/2013 SF PN# 434025 MONTHLY 6.000% 10/15/2013	108.25	7,905.92	8,284.40 38.27 8,322.67	378.48	0.01%
1,505,469.51	3620A3Q31	GNMA I MORTPASS 4.5% 15/AUG/2024 SF PN# 717874 MONTHLY 4.500% 08/15/2024	105.92	1,569,374.48	1,594,578.84 5,645.51 1,600,224.35	25,204.36	1.45%
4,196,804.64	3620A5MX4	GNMA I MORTPASS 5% 15/SEP/2039 SF PN# 719574 MONTHLY 5.000% 09/15/2039	106.55	4,445,039.66	4,471,564.40 17,486.69 4,489,051.09	26,524.74	4.06%
1,274,307.25	3620A6FL6	GNMA I MORTPASS 4.5% 15/AUG/2024 SF PN# 720271 MONTHLY 4.500% 08/15/2024	105.92	1,330,089.44	1,349,733.99 4,778.65 1,354,512.64	19,644.55	1.23%
498,131.13	36241KZ76	GNMA I MORTPASS 5.5% 15/FEB/2024 JP PN# 782566 MONTHLY 5.500% 02/15/2024	108.19	532,052.20	538,941.99 2,283.10 541,225.09	6,889.79	0.49%
455,162.10	36290TK65	GNMA I MORTPASS 5% 15/DEC/2035 SF PN# 616917 MONTHLY 5.000% 12/15/2035	106.58	488,973.26	485,103.25 1,896.51 486,999.76	(3,870.01)	0.44%
10,387.37	36294XCP9	GNMA I MORTPASS 5% 15/SEP/2022 SF PN# 662578 MONTHLY 5.000% 09/15/2022	107.84	10,884.05	11,201.24 43.28 11,244.52	317.19	0.01%
1,613,852.83	36297KGS4	GNMA I MORTPASS 5% 15/OCT/2039 SF PN# 714009 MONTHLY 5.000% 10/15/2039	106.23	1,690,790.95	1,714,466.55 6,724.39 1,721,190.94	23,675.60	1.56%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**17,790,771.48**			**18,719,961.24**	**18,889,649.72 69,755.16 18,959,404.88**	**169,688.48**	**17.16%**
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND							
59,400.00	464287457	ISHARES BARCLAYS 1-3 YRS TREASURY BOND FUND	83.75	4,998,213.00	4,974,750.00 0.00 4,974,750.00	(23,463.00)	4.50%
TOTAL: **INVESTMENT COMPANIES - EXCHANGE TRADED FUND**	**59,400.00**			**4,998,213.00**	**4,974,750.00 0.00 4,974,750.00**	**(23,463.00)**	**4.50%**
Category Long Description: MISCELLANEOUS - CURRENCIES							

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Detailed Net Asset Valuation All Pools
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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: MISCELLANEOUS - CURRENCIES								
	(15,701.81)	CASH	USD	1.00	(15,701.81)	(15,701.81) 0.00 (15,701.81)	0.00	(0.01%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(15,701.81)**				**(15,701.81)**	**(15,701.81)** **0.00** **(15,701.81)**	**0.00**	**(0.01%)**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(5,196.20)	0.00 (5,196.20) (5,196.20)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(5,196.20)**	**0.00** **(5,196.20)** **(5,196.20)**		**(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 1,380.73 246,380.73	0.00	0.22%
	245,362.47	786765N	FDIC METRO PHOENIX BANK CD 1.25% 30/AUG/2011	100.00	245,362.47	245,362.47 1,823.18 247,185.65	0.00	0.22%
	245,372.62	788015D	FDIC BANK OF TUCSON CD 1.21% 29/SEP/2011	100.00	245,372.62	245,372.62 1,496.71 246,869.33	0.00	0.22%
	7,526,613.14	938554N	FDIC US BANK CEDRS ACCOUNT 0.40% 30/APR/2011	100.00	7,526,613.14	7,526,613.14 30,188.94 7,556,802.08	0.00	6.84%
	245,000.00	946037N	FDIC WEST 1.50% 01/JUL/2011	100.00	245,000.00	245,000.00 2,758.77 247,758.77	0.00	0.22%
	245,000.00	946040N	FDIC BNC 1.0% 02/JUL/2011	100.00	245,000.00	245,000.00 1,832.47 246,832.47	0.00	0.22%
	246,505.33	957928N	FDIC PINNACLE BANK CD 1% 30/NOV/2011	100.00	246,505.33	246,505.33 823.94 247,329.27	0.00	0.22%
	246,140.11	959482N	FDIC REPUBLIC BANK OF ARIZONA CD 0.75% 29/JUN/2011	100.00	246,140.11	246,140.11 470.36 246,610.47	0.00	0.22%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF**	**9,244,993.67**				**9,244,993.67**	**9,244,993.67** **40,775.10** **9,285,768.77**	**0.00**	**8.41%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-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								
DEPOSIT								
Category Long Description:								
	0.00		Net Capital Payable	0.00	(246,140.11)	(246,140.11) 0.00 (246,140.11)	0.00	(0.22%)
	0.00		Net Capital Receivable	0.00	245,000.00	245,000.00 0.00 245,000.00	0.00	0.22%
	0.00		Net Income Payable	0.00	(179,652.24)	0.00 (179,652.24) (179,652.24)	0.00	(0.16%)
	0.00		Net Income Receivable	0.00	46,685.42	0.00 46,685.42 46,685.42	0.00	0.04%
TOTAL:	**0.00**				**(134,106.93)**	**(1,140.11)** **(132,966.82)** **(134,106.93)**	**0.00**	**(0.12%)**

J.P.Morgan

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

STATE OF AZ - POOL 204

	Quantity	Security ID	Security Description	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								
	24,952,398.82	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	24,952,398.82	24,952,398.82 0.00 24,952,398.82	0.00	87.53%
TOTAL: **CASH EQUIVALENTS - STIF**	**24,952,398.82**				**24,952,398.82**	**24,952,398.82** **0.00** **24,952,398.82**	**0.00**	**87.53%**
Category Long Description: COMMON STOCK								
	1,238.00	000360206	AAON INC COM STK USD0.004	32.90	39,351.78	40,730.20 0.00 40,730.20	1,378.42	0.14%
	4,130.00	000361105	AAR CORP COM STK USD1	27.72	113,634.77	114,483.60 0.00 114,483.60	848.83	0.40%
	4,956.00	000957100	ABM INDUSTRIES INC COM STK USD0.01	25.39	129,025.98	125,832.84 0.00 125,832.84	(3,193.14)	0.44%
	4,070.00	001744101	AMN HEALTHCARE SERVICES INC COM STK USD0.01	8.66	32,824.91	35,246.20 0.00 35,246.20	2,421.29	0.12%
	3,287.00	00207R101	ATMI INC COM STK USD0.01	18.88	61,028.71	62,058.56 0.00 62,058.56	1,029.85	0.22%
	1,301.00	002474104	AZZ INC COM STK USD1	45.60	57,384.14	59,325.60 0.00 59,325.60	1,941.46	0.21%
	2,344.00	002567105	ABAXIS INC COM STK USD1	28.84	64,859.14	67,600.96 0.00 67,600.96	2,741.82	0.24%
	7,131.00	00508X203	ACTUANT CORP CLS'A' COM STK USD0.20	29.00	204,347.47	206,799.00 0.00 206,799.00	2,451.53	0.73%
	4,026.00	007973100	ADVANCED ENERGY INDUSTRIES COM STK USD0.001	16.35	65,410.77	65,825.10 0.00 65,825.10	414.33	0.23%
	1,567.00	008073108	AEROVIRONMENT INC COM STK USD0.0001	34.97	50,029.66	54,797.99 0.00 54,797.99	4,768.33	0.19%
	7,343.00	00826T108	AFFYMETRIX INC COM STK USD0.01	5.21	37,237.98	38,257.03 0.00 38,257.03	1,019.05	0.13%
	2,039.00	00847J105	AGILYSYS INC	5.74	10,981.33	11,703.86 0.00	722.53	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
					11,703.86		
1,161.00	009128307	AIR METHODS CORP COM STK USD0.06	67.25	72,605.51	78,077.25 0.00 78,077.25	5,471.74	0.27%
2,890.00	012348108	ALBANY INTERNATIONAL CORP CLASS'A'COM STK USD0.001	24.90	71,204.07	71,961.00 178.20 72,139.20	756.93	0.25%
7,123.00	016255101	ALIGN TECHNOLOGY INC COM STK USD0.0001	20.48	147,336.33	145,879.04 0.00 145,879.04	(1,457.29)	0.51%
1,563.00	01748X102	ALLEGIANT TRAVEL COM STK USD0.001	43.81	66,461.40	68,475.03 0.00 68,475.03	2,013.63	0.24%
3,243.00	018522300	ALLETE COM NPV	38.97	124,483.82	126,379.71 0.00 126,379.71	1,895.89	0.44%
9,066.00	018772103	ALLIANCE ONE INTERNATIONAL INC COM	4.02	34,769.37	36,445.32 0.00 36,445.32	1,675.95	0.13%
866.00	020409108	ALMOST FAMILY INC COM STK USD0.10	37.64	33,206.70	32,596.24 0.00 32,596.24	(610.46)	0.11%
2,643.00	02341W103	AMCOL INTERNATIONAL CORP COM STK USD0.01	35.98	88,681.89	95,095.14 0.00 95,095.14	6,413.25	0.33%
3,070.00	023436108	AMEDISYS INC COM STK USD0.001	35.00	108,927.84	107,450.00 0.00 107,450.00	(1,477.84)	0.38%
7,996.00	02744M108	AMERICAN MEDICAL SYSTEMS HLDGS INC COM STK USD0.01	21.64	174,259.84	173,033.44 0.00 173,033.44	(1,226.40)	0.61%
1,937.00	02913V103	AMERICAN PUBLIC EDUCATION INC COM STK USD0.01	40.45	80,297.99	78,351.65 0.00 78,351.65	(1,946.34)	0.27%
945.00	029429107	AMERICAN SCIENCE & ENGINEERING INC COM STK USD0.66 2/3	92.36	88,080.50	87,280.20 0.00 87,280.20	(800.30)	0.31%
1,938.00	029899101	AMERICAN STATES WATER CO COM STK USD2.5	35.86	67,219.67	69,496.68 0.00 69,496.68	2,277.01	0.24%
2,229.00	030371108	AMERICAN VANGUARD CORP COM STK USD0.10	8.68	18,866.81	19,347.72 34.29 19,382.01	480.91	0.07%

J.P.Morgan

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

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
1,894.00	03071H100	AMERISAFE INC COM STK USD0.01	22.11	39,817.11	41,876.34 0.00 41,876.34	2,059.23	0.15%
5,153.00	03073T102	AMERIGROUP CORP COM STK USD0.01	64.25	312,934.65	331,080.25 0.00 331,080.25	18,145.60	1.16%
3,259.00	03232P405	AMSURG CORP COM STK NPV	25.44	79,948.59	82,908.96 0.00 82,908.96	2,960.37	0.29%
1,334.00	032657207	ANALOGIC CORP COM STK USD0.05	56.55	73,850.31	75,437.70 0.00 75,437.70	1,587.39	0.26%
1,926.00	034164103	ANDERSONS INC COM STK NPV	48.72	93,192.46	93,834.72 108.57 93,943.29	642.26	0.33%
2,952.00	035290105	ANIXTER INTERNATIONAL INC COM STK USD1	69.89	208,972.55	206,315.28 0.00 206,315.28	(2,657.27)	0.72%
2,928.00	037598109	APOGEE ENTERPRISES INC COM STK USD0.33 1/3	13.19	39,384.24	38,620.32 0.00 38,620.32	(763.92)	0.14%
3,933.00	03820C105	APPLIED INDUSTRIAL TECHNOLOGIES INC COM STK NPV	33.26	128,411.06	130,811.58 0.00 130,811.58	2,400.52	0.46%
2,818.00	03875Q108	ARBITRON INC COM STK USD0.50	40.03	112,528.92	112,804.54 144.50 112,949.04	275.62	0.40%
2,618.00	03937R102	ARCH CHEMICALS INC COM STK USD0.01	41.59	101,353.01	108,882.62 0.00 108,882.62	7,529.61	0.38%
1,274.00	039670104	ARCTIC CAT INC COM STK USD0.01	15.55	17,972.45	19,810.70 0.00 19,810.70	1,838.25	0.07%
2,645.00	040790107	ARKANSAS BEST CORP COM STK USD0.01	25.92	65,614.88	68,558.40 0.00 68,558.40	2,943.52	0.24%
4,588.00	04269E107	ARQULE INC COM STK USD0.01	7.16	31,066.04	32,850.08 0.00 32,850.08	1,784.04	0.12%
12,641.00	04269Q100	ARRIS GROUP INC COM STK USD0.01	12.74	164,215.84	161,046.34 0.00 161,046.34	(3,169.50)	0.56%
2,075.00	046224101	ASTEC INDUSTRIES INC COM STK USD0.20	37.29	74,258.44	77,376.75 0.00	3,118.31	0.27%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
					77,376.75		
944.00	049079205	ATLANTIC TELE NETWORK INC COM STK USD0.01	37.19	35,994.53	35,107.36 106.70 35,214.06	(887.17)	0.12%
1,943.00	050757103	AUDIOVOX CORP CLASS'A'COM STK USD0.01	8.00	15,851.75	15,544.00 0.00 15,544.00	(307.75)	0.05%
3,017.00	05367P100	AVID TECHNOLOGIES INC COM STK USD0.01	22.30	66,953.08	67,279.10 0.00 67,279.10	326.02	0.24%
5,963.00	05379B107	AVISTA CORP COM STK NPV	23.13	135,546.09	137,924.19 0.00 137,924.19	2,378.10	0.48%
4,986.00	05508R106	B & G FOODS HLDGS COM CLASS 'A' USD0.01	18.77	84,025.89	93,587.22 536.76 94,123.98	9,561.33	0.33%
1,566.00	056525108	BADGER METER INC COM STK USD1	41.21	63,032.65	64,534.86 0.00 64,534.86	1,502.21	0.23%
2,995.00	057665200	BALCHEM CORP COM STK USD0.0666	37.52	110,079.18	112,372.40 0.00 112,372.40	2,293.22	0.39%
4,765.00	063750103	BANK MUTUAL CORP COM USD0.01	4.23	21,179.81	20,155.95 0.00 20,155.95	(1,023.86)	0.07%
1,367.00	063904106	BANK OF THE OZARKS COM STK USD0.01	43.71	59,309.42	59,751.57 0.00 59,751.57	442.15	0.21%
4,695.00	067806109	BARNES GROUP INC COM STK USD0.01	20.88	99,064.83	98,031.60 0.00 98,031.60	(1,033.23)	0.34%
2,425.00	06985P100	BASIC ENERGY SERVICES INC COM STK USD0.01	25.51	54,045.39	61,861.75 0.00 61,861.75	7,816.36	0.22%
1,218.00	077347300	BEL FUSE INC CLASS'B'SHS USD0.1	22.01	26,757.71	26,808.18 0.00 26,808.18	50.47	0.09%
4,917.00	077454106	BELDEN INC COM STK USD0.01	37.55	182,383.97	184,633.35 125.70 184,759.05	2,249.38	0.65%
6,365.00	08160H101	BENCHMARK ELECTRONICS INC COM STK USD0.10	18.97	120,480.71	120,744.05 0.00 120,744.05	263.34	0.42%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
2,274.00	08915P101	BIG 5 SPORTING GOODS CORP COM STK USD0.01	11.92	29,495.51	27,106.08 0.00 27,106.08	(2,389.43)	0.10%
149.00	08986R101	BIGLARI HLDGS INC? USD0.5	423.55	63,431.15	63,108.95 0.00 63,108.95	(322.20)	0.22%
2,551.00	09057G602	BIO-REFERENCE LABORATORIES INC USD0.01	22.44	55,294.55	57,244.44 0.00 57,244.44	1,949.89	0.20%
2,370.00	09180C106	BJS RESTAURANTS INC COM	39.33	89,144.19	93,212.10 0.00 93,212.10	4,067.91	0.33%
1,849.00	091826107	BLACK BOX CORP COM STK USD0.001	35.15	67,902.01	64,992.35 56.88 65,049.23	(2,909.66)	0.23%
4,632.00	09227Q100	BLACKBAUD INC COM STK USD0.001	27.24	124,729.63	126,175.68 0.00 126,175.68	1,446.05	0.44%
4,528.00	09534T508	BLUE COAT SYS INC	28.16	127,527.82	127,508.48 0.00 127,508.48	(19.34)	0.45%
1,517.00	09578R103	BLUE NILE INC COM STK USD0.001	53.99	84,381.63	81,902.83 0.00 81,902.83	(2,478.80)	0.29%
565.00	09643P207	BLYTH INC COM STK USD0.02	32.49	18,910.53	18,356.85 0.00 18,356.85	(553.68)	0.06%
950.00	100557107	BOSTON BEER CO INC CLASS'A'COM STK USD0.01	92.62	88,100.65	87,989.00 0.00 87,989.00	(111.65)	0.31%
7,956.00	101119105	BOSTON PRIVATE FINANCIAL HLDGS INC COM STK USD1	7.07	56,449.82	56,248.92 0.00 56,248.92	(200.90)	0.20%
3,457.00	101388106	BOTTOMLINE TECHNOLOGIES COM STK USD0.001	25.14	81,583.91	86,908.98 0.00 86,908.98	5,325.07	0.30%
5,485.00	104674106	BRADY CORP 'A'NON.V USD0.01	35.69	195,982.47	195,759.65 0.00 195,759.65	(222.82)	0.69%
5,240.00	109043109	BRIGGS & STRATTON CORP COM STK USD0.01	22.65	111,995.88	118,686.00 0.00 118,686.00	6,690.12	0.42%
7,076.00	109473405	BRIGHTPOINT INC. COM STK	10.84	83,172.64	76,703.84 0.00	(6,468.80)	0.27%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
					76,703.84		
3,777.00	110394103	BRISTOW GROUP INC COM STK USD0.01	47.30	179,909.08	178,652.10 0.00 178,652.10	(1,256.98)	0.63%
6,150.00	11373M107	BROOKLINE BANCORP	10.53	64,410.47	64,759.50 0.00 64,759.50	349.03	0.23%
6,810.00	114340102	BROOKS AUTOMATION INC	13.73	89,485.25	93,501.30 0.00 93,501.30	4,016.05	0.33%
4,567.00	115736100	BROWN SHOE CO INC COM STK USD0.01	12.22	63,555.72	55,808.74 164.64 55,973.38	(7,746.98)	0.20%
9,259.00	117043109	BRUNSWICK CORP COM STK USD0.75	25.43	224,207.26	235,456.37 0.00 235,456.37	11,249.11	0.83%
4,022.00	118255108	BUCKEYE TECHNOLOGIES INC COM STK USD0.01	27.23	107,455.53	109,519.06 0.00 109,519.06	2,063.53	0.38%
2,724.00	118440106	BUCKLE COM STK USD0.05	40.40	108,260.40	110,049.60 0.00 110,049.60	1,789.20	0.39%
1,897.00	119848109	BUFFALO WILD WINGS INC COM STK NPV	54.43	101,881.05	103,253.71 0.00 103,253.71	1,372.66	0.36%
1,347.00	125071100	CDI CORP COM STK USD0.10	14.79	20,004.53	19,922.13 0.00 19,922.13	(82.40)	0.07%
2,116.00	125137109	CEC ENTERTAINMENT COM STK USD0.10	37.73	80,910.03	79,836.68 217.00 80,053.68	(1,073.35)	0.28%
1,633.00	12541M102	CH ENERGY GROUP INC COM STK USD0.10	50.54	81,317.56	82,531.82 0.00 82,531.82	1,214.26	0.29%
3,605.00	126349109	CSG SYSTEMS INTL INC COM STK USD0.01	19.94	71,216.55	71,883.70 0.00 71,883.70	667.15	0.25%
3,573.00	126501105	CTS CORP NPV	10.80	40,583.92	38,588.40 54.96 38,643.36	(1,995.52)	0.14%
4,202.00	126804301	CABELAS INC COM STK USD0.01	25.01	109,709.40	105,092.02 0.00 105,092.02	(4,617.38)	0.37%

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Detailed Net Asset Valuation All Pools
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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
2,420.00	12709P103	CABOT MICROELECTRONICS CORP COM STK USD0.001	52.25	122,218.98	126,445.00 0.00 126,445.00	4,226.02	0.44%
3,165.00	127190304	CACI INTL INC CLASS A COM	61.32	190,881.28	194,077.80 0.00 194,077.80	3,196.52	0.68%
1,390.00	128030202	CAL MAINE FOODS INC COM STK USD0.01	29.50	40,576.66	41,005.00 0.00 41,005.00	428.34	0.14%
1,254.00	128246105	CALAVO GROWERS INC COM STK USD0.001	21.85	28,300.99	27,399.90 0.00 27,399.90	(901.09)	0.10%
5,871.00	129603106	CALGON CARBON CORP COM STK USD0.01	15.88	87,782.99	93,231.48 0.00 93,231.48	5,448.49	0.33%
2,558.00	13054D109	CALIFORNIA PIZZA KITCHEN INC COM STK USD0.01	16.88	43,164.93	43,179.04 0.00 43,179.04	14.11	0.15%
6,696.00	131193104	CALLAWAY GOLF CO COM STK USD0.01	6.82	48,924.60	45,666.72 0.00 45,666.72	(3,257.88)	0.16%
3,068.00	132011107	CAMBREX CORP COM STK USD0.10	5.50	16,888.56	16,874.00 0.00 16,874.00	(14.56)	0.06%
1,332.00	138098108	CANTEL MEDICAL CORP CLASS'B'CNV USD0.10	25.75	31,655.29	34,299.00 0.00 34,299.00	2,643.71	0.12%
1,697.00	139594105	CAPELLA EDUCATION CO COM STK USD1	49.79	91,374.69	84,493.63 0.00 84,493.63	(6,881.06)	0.30%
1,977.00	140781105	CARBO CERAMICS COM STK USD0.01	141.12	261,633.80	278,994.24 0.00 278,994.24	17,360.44	0.98%
3,178.00	14161H108	CARDTRONICS INC COM STK USD0.0001	20.35	62,461.15	64,672.30 0.00 64,672.30	2,211.15	0.23%
6,007.00	146229109	CARTERS INC COM STK USD0.01	28.63	172,162.89	171,980.41 0.00 171,980.41	(182.48)	0.60%
958.00	147195101	CASCADE CORP COM STK USD0.50	44.58	44,827.77	42,707.64 0.00 42,707.64	(2,120.13)	0.15%
3,951.00	147528103	CASEY'S GENERAL STORES INC COM STK NPV	39.00	158,340.02	154,089.00 0.00	(4,251.02)	0.54%

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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
					154,089.00		
3,080.00	14754D100	CASH AMERICA INTERNATIONAL COM STK USD0.10	46.05	136,606.34	141,834.00 0.00 141,834.00	5,227.66	0.50%
1,744.00	148411101	CASTLE(A.M.)& CO COM STK NPV	18.88	31,486.72	32,926.72 0.00 32,926.72	1,440.00	0.12%
4,075.00	14888B103	CATALYST HEALTH SOLUTIONS INC	55.93	205,581.80	227,914.75 0.00 227,914.75	22,332.95	0.80%
3,071.00	149205106	CATO CORP CLASS'A'COM STK USD0.03 1/3	24.50	74,892.07	75,239.50 0.00 75,239.50	347.43	0.26%
3,209.00	149847105	CBEYOND INC COM STK USD1	11.67	41,297.12	37,449.03 0.00 37,449.03	(3,848.09)	0.13%
5,168.00	15135B101	CENTENE CORP(DEL) COM STK USD0.001	32.98	163,868.90	170,440.64 0.00 170,440.64	6,571.74	0.60%
5,477.00	153527205	CENTRAL GARDEN & PET CO COM STK N/V 'A' SHS USD0.01	9.21	50,525.33	50,443.17 0.00 50,443.17	(82.16)	0.18%
1,364.00	155771108	CENTRAL VERMONT PUBLIC SERVICE CORP COM STK USD6	23.29	30,367.02	31,767.56 0.00 31,767.56	1,400.54	0.11%
5,889.00	156431108	CENTURY ALUMINIUM COM STK USD0.01	18.68	104,871.99	110,006.52 0.00 110,006.52	5,134.53	0.39%
2,584.00	156710105	CERADYNE INC COM STK USD0.01	45.08	107,449.23	116,486.72 0.00 116,486.72	9,037.49	0.41%
2,290.00	157210105	CEVA INC COM STK USD0.001	26.73	56,632.23	61,211.70 0.00 61,211.70	4,579.47	0.21%
4,151.00	162825103	CHECKPOINT SYSTEMS COM STK USD0.10	22.48	91,887.85	93,314.48 0.00 93,314.48	1,426.63	0.33%
2,199.00	16359R103	CHEMED CORP CAP USD1	66.61	145,189.79	146,475.39 0.00 146,475.39	1,285.60	0.51%
2,704.00	168905107	CHILDRENS PLACE RETAIL STORE INC COM STK USD0.10	49.83	129,056.70	134,740.32 0.00 134,740.32	5,683.62	0.47%

J.P.Morgan

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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
3,711.00	171046105	CHRISTOPHER & BANKS CORP COM STK USD0.01	6.48	23,399.21	24,047.28 0.00 24,047.28	648.07	0.08%
7,388.00	17163B102	CIBER INC COM STK USD0.01	6.70	41,977.05	49,499.60 0.00 49,499.60	7,522.55	0.17%
20,694.00	171871106	CINCINNATI BELL NC USD0.01	2.68	55,346.14	55,459.92 0.00 55,459.92	113.78	0.19%
1,782.00	17273K109	CIRCOR INTERNATIONAL INC COM STK USD0.01	47.02	77,080.19	83,789.64 0.00 83,789.64	6,709.45	0.29%
1,600.00	177835105	CITY HLDG CO COM STK USD2.50	35.36	55,688.69	56,576.00 0.00 56,576.00	887.31	0.20%
5,244.00	179895107	CLARCOR INC COM STK USD1	44.93	225,504.06	235,612.92 0.00 235,612.92	10,108.86	0.83%
1,195.00	18538R103	CLEARWATER PAPER CORPORATION USD0.0001	81.40	96,003.63	97,273.00 0.00 97,273.00	1,269.37	0.34%
4,291.00	192422103	COGNEX CORP COM STK USD0.002	28.25	120,439.80	121,220.75 0.00 121,220.75	780.95	0.43%
2,498.00	192576106	COHU INC COM STK USD1	15.36	37,587.47	38,369.28 76.74 38,446.02	781.81	0.13%
3,313.00	19259P300	COINSTAR INC COM STK USD0.001	45.92	146,681.14	152,132.96 0.00 152,132.96	5,451.82	0.53%
6,252.00	193068103	COLDWATER CREEK COM STK USD0.01	2.64	17,624.66	16,505.28 0.00 16,505.28	(1,119.38)	0.06%
4,097.00	197236102	COLUMBIA BANKING SYSTEMS INC COM STK NPV	19.17	80,007.95	78,539.49 0.00 78,539.49	(1,468.46)	0.28%
3,945.00	199908104	COMFORT SYSTEMS USA COM STK USD0.01	14.07	53,946.92	55,506.15 0.00 55,506.15	1,559.23	0.19%
3,479.00	203607106	COMMUNITY BANK SYSTEMS NY COM STK USD1.25	24.27	86,070.43	84,435.33 426.96 84,862.29	(1,635.10)	0.30%
4,538.00	204166102	COMMVAULT SYSTEMS INC COM STK USD0.01	39.88	173,251.69	180,975.44 0.00	7,723.75	0.63%

J.P.Morgan

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					180,975.44		
1,141.00	205306103	COMPUTER PROGRAMS & SYSTEMS INC COM STK USD0.001	64.28	67,352.64	73,343.48 0.00 73,343.48	5,990.84	0.26%
2,650.00	20564W105	COMSCORE INC COM NPV	29.51	75,552.41	78,201.50 0.00 78,201.50	2,649.09	0.27%
2,860.00	205826209	COMTECH TELECOMMUNICATIONS COM STK USD0.10	27.18	77,587.12	77,734.80 0.00 77,734.80	147.68	0.27%
2,943.00	207410101	CONMED CORP COM STK USD0.01	26.28	77,687.79	77,342.04 0.00 77,342.04	(345.75)	0.27%
1,035.00	209341106	CONSOLIDATED GRAPHICS INC COM STK USD0.01	54.63	56,509.78	56,542.05 0.00 56,542.05	32.27	0.20%
1,337.00	21075N204	CONTANGO OIL & GAS COM USD0.04	63.24	83,227.38	84,551.88 0.00 84,551.88	1,324.50	0.30%
8,804.00	218868107	CORINTHIAN COLLEGES INC COM STK USD0.0001	4.42	42,745.58	38,913.68 0.00 38,913.68	(3,831.90)	0.14%
677.00	221006109	CORVEL CORP COM STK USD0.0001	53.18	34,732.38	36,002.86 0.00 36,002.86	1,270.48	0.13%
2,412.00	22410J106	CRACKER BARREL OLD COUNTRY STORE INC	49.14	119,427.76	118,525.68 0.00 118,525.68	(902.08)	0.42%
9,233.00	227046109	CROCS INC COM STK USD0.01	17.84	163,895.38	164,716.72 0.00 164,716.72	821.34	0.58%
3,238.00	227483104	CROSS COUNTRY HEAL COM STK USD0.0001	7.83	26,215.51	25,353.54 0.00 25,353.54	(861.97)	0.09%
2,884.00	228903100	CRYOLIFE INC COM STK USD0.01	6.10	16,601.06	17,592.40 0.00 17,592.40	991.34	0.06%
1,642.00	229669106	CUBIC CORP COM STK NPV	57.50	88,385.65	94,415.00 160.74 94,575.74	6,029.35	0.33%
6,189.00	229678107	CUBIST PHARMACEUTI COM USD0.001	25.24	145,803.88	156,210.36 0.00 156,210.36	10,406.48	0.55%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
4,821.00	231561101	CURTISS-WRIGHT CORP COM STK USD1	35.14	173,823.64	169,409.94 197.60 169,607.54	(4,413.70)	0.59%
2,538.00	23251P102	CYBERONICS INC COM STK USD0.01	31.81	82,349.46	80,733.78 0.00 80,733.78	(1,615.68)	0.28%
3,139.00	232572107	CYMER INC COM STK USD0.001	56.58	168,047.31	177,604.62 0.00 177,604.62	9,557.31	0.62%
2,500.00	23326R109	DG FASTCHANNEL INC COM STK USD0.001	32.22	81,728.48	80,550.00 0.00 80,550.00	(1,178.48)	0.28%
2,431.00	23332B106	DSP GROUP INC COM STK USD0.001	7.70	18,992.10	18,718.70 0.00 18,718.70	(273.40)	0.07%
1,805.00	23335C101	DTS INC COM	46.63	83,013.27	84,167.15 0.00 84,167.15	1,153.88	0.30%
3,677.00	234264109	DAKTRONIC INC COM STK NPV	10.75	40,902.40	39,527.75 0.00 39,527.75	(1,374.65)	0.14%
12,155.00	237266101	DARLING INTL INC COM USD0.01	15.37	177,785.75	186,822.35 0.00 186,822.35	9,036.60	0.66%
4,253.00	242309102	DEALERTRACK HOLDINGS INC COM STK USD0.01	22.96	91,655.06	97,648.88 0.00 97,648.88	5,993.82	0.34%
5,678.00	247131105	DELPHI FINANCIAL GROUP INC CLASS'A'COM STK USD0.01	30.71	175,184.05	174,371.38 0.00 174,371.38	(812.67)	0.61%
1,119.00	247850100	DELTIC TIMBER CORP COM STK NPV	66.84	71,326.57	74,793.96 0.00 74,793.96	3,467.39	0.26%
2,288.00	252603105	DIAMOND FOODS INC COM STK NPV	55.80	122,015.68	127,670.40 0.00 127,670.40	5,654.72	0.45%
2,623.00	253798102	DIGI INTERNATIONAL INC COM STK USD0.01	10.56	28,424.18	27,698.88 0.00 27,698.88	(725.30)	0.10%
2,881.00	253922108	DIME COMMUNITY BANCSHARES INC COM STK USD0.01	14.76	43,689.30	42,523.56 0.00 42,523.56	(1,165.74)	0.15%
1,634.00	254423106	DINEEQUITY INC	54.98	91,704.23	89,837.32 0.00	(1,866.91)	0.32%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					89,837.32		
3,777.00	254543101	DIODES INC COM STK USD0.66 2/3	34.06	118,845.68	128,644.62 0.00 128,644.62	9,798.94	0.45%
1,819.00	254546104	DIONEX CORP COM STK USD0.001	118.05	214,545.65	214,732.95 0.00 214,732.95	187.30	0.75%
3,176.00	25659P402	DOLAN CO(THE) USD0.001	12.14	39,190.36	38,556.64 0.00 38,556.64	(633.72)	0.14%
1,990.00	26168L205	DREW INDUSTRIES COM STK USD0.01	22.33	45,282.55	44,436.70 0.00 44,436.70	(845.85)	0.16%
3,666.00	267475101	DYCOM INDUSTRIES COM STK USD0.333	17.34	63,473.12	63,568.44 0.00 63,568.44	95.32	0.22%
1,594.00	26873N108	EMS TECHNOLOGIES INC COM STK USD0.10	19.66	31,178.34	31,330.07 0.00 31,330.07	151.73	0.11%
3,261.00	26882D109	EPIQ SYSTEMS INC COM STK USD0.01	14.36	45,957.28	46,827.96 0.00 46,827.96	870.68	0.16%
4,602.00	26969P108	EAGLE MATERIALS INC COM STK USD0.01	30.26	144,185.10	139,256.52 235.90 139,492.42	(4,928.58)	0.49%
4,001.00	278715206	EBIX. COM INC USD0.10	23.65	100,207.21	94,623.65 0.00 94,623.65	(5,583.56)	0.33%
2,310.00	28238P109	EHEALTH INC COM NPV	13.30	29,857.06	30,723.00 0.00 30,723.00	865.94	0.11%
4,437.00	283677854	EL PASO ELECTRIC CO COM STK NPV	30.40	129,718.86	134,884.80 0.00 134,884.80	5,165.94	0.47%
2,494.00	285229100	ELECTRO SCIENTIFIC INDUSTRIES INC COM STK NPV	17.36	40,621.78	43,295.84 0.00 43,295.84	2,674.06	0.15%
1,294.00	288853104	ELLIS PERRY INTERNATIONAL COM STK USD0.01	27.52	36,444.03	35,610.88 0.00 35,610.88	(833.15)	0.12%
6,942.00	29084Q100	EMCOR GROUP COM STK USD0.01	30.97	218,264.49	214,993.74 0.00 214,993.74	(3,270.75)	0.75%

J.P.Morgan

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

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
2,241.00	29089Q105	EMERGENT BIOSOLUTIONS COM STK USD0.001	24.16	50,591.30	54,142.56 0.00 54,142.56	3,551.26	0.19%
4,004.00	292218104	EMPLOYERS HOLDINGS INC COM STK USD0.01	20.66	81,674.08	82,722.64 0.00 82,722.64	1,048.56	0.29%
1,981.00	292562105	ENCORE WIRE CORP COM STK USD0.01	24.34	47,353.18	48,217.54 20.32 48,237.86	864.36	0.17%
2,144.00	29355X107	ENPRO INDUSTRIES INC COM STK USD0.01	36.32	81,594.89	77,870.08 0.00 77,870.08	(3,724.81)	0.27%
1,367.00	29358P101	ENSIGN GROUP INC COM NPV	31.93	42,603.30	43,648.31 38.56 43,686.87	1,045.01	0.15%
3,496.00	294100102	ENZO BIOCHEM INC COM STK USD0.01	4.19	14,915.72	14,648.24 0.00 14,648.24	(267.48)	0.05%
4,815.00	29426L108	EPICOR SOFTWARE CORP COM STK USD0.001	11.07	51,473.92	53,302.05 0.00 53,302.05	1,828.13	0.19%
4,494.00	29481V108	ERESEARCHTECHNOLOGY INC COM STK USD0.01	6.77	29,524.11	30,424.38 0.00 30,424.38	900.27	0.11%
2,765.00	296315104	ESCO TECHNOLOGIES INC COM STK USD0.01	38.15	105,724.75	105,484.75 0.00 105,484.75	(240.00)	0.37%
3,172.00	297425100	ESTERLINE TECHNOLOGIES CORP COM STK USD0.20	70.72	225,754.48	224,323.84 0.00 224,323.84	(1,430.64)	0.79%
2,990.00	297602104	ETHAN ALLEN INTERIORS INC COM STK USD0.01	21.90	65,755.81	65,481.00 0.00 65,481.00	(274.81)	0.23%
4,634.00	300645108	EXAR CORP COM STK NPV	6.02	29,034.94	27,896.68 0.00 27,896.68	(1,138.26)	0.10%
1,461.00	30214U102	EXPONENT INC COM STK USD0.001	44.61	61,276.66	65,175.21 0.00 65,175.21	3,898.55	0.23%
5,197.00	302301106	EZCORP INC CLASS'A' COM STK NON VTG USD0.01	31.39	155,992.35	163,133.83 0.00 163,133.83	7,141.48	0.57%
4,014.00	30241L109	FEI CO COM STK NPV	33.72	135,016.01	135,352.08 0.00	336.07	0.47%

J.P.Morgan

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

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
					135,352.08		
1,688.00	311642102	FARO TECHNOLOGIES INC COM STK USD0.001	40.00	63,778.22	67,520.00 0.00 67,520.00	3,741.78	0.24%
6,477.00	313855108	FEDERAL SIGNAL CORP COM STK USD1	6.51	42,129.63	42,165.27 0.00 42,165.27	35.64	0.15%
5,560.00	317923100	FINISH LINE INC CLASS'A'COM STK USD0.01	19.85	103,637.90	110,366.00 0.00 110,366.00	6,728.10	0.39%
1,137.00	318672706	FIRST BANCORP PUERTO RICO COM STK USD1	5.00	5,292.74	5,685.00 0.00 5,685.00	392.26	0.02%
3,265.00	31942D107	FIRST CASH FINANCIAL SERVICES INC COM STK USD0.01	38.60	116,478.90	126,029.00 0.00 126,029.00	9,550.10	0.44%
9,823.00	319829107	FIRST COMM'WTH FINL CORP PA COM STK USD1	6.85	65,924.39	67,287.55 0.00 67,287.55	1,363.16	0.24%
6,043.00	320209109	FIRST FINANCIAL BANCORP NPV	16.69	101,691.60	100,857.67 373.80 101,231.47	(833.93)	0.36%
2,181.00	32020R109	FIRST FINANCIAL BANKSHARES INC COM STK USD10	51.37	110,762.63	112,037.97 380.46 112,418.43	1,275.34	0.39%
7,760.00	320867104	FIRST MIDWEST BANCORP COM STK USD0.01	11.79	92,716.99	91,490.40 39.76 91,530.16	(1,226.59)	0.32%
3,687.00	346233109	FORESTAR GROUP INC USD1	19.02	70,635.65	70,126.74 0.00 70,126.74	(508.91)	0.25%
1,517.00	346563109	FORRESTER RESEARCH INC COM STK USD0.01	38.29	56,467.11	58,085.93 0.00 58,085.93	1,618.82	0.20%
3,033.00	349853101	FORWARD AIR CORPORATION COM STK USD0.01	30.63	91,391.29	92,900.79 0.00 92,900.79	1,509.50	0.33%
4,088.00	356108100	FRED'S INC CLASS'A'COM STK NPV	13.32	55,477.64	54,452.16 0.00 54,452.16	(1,025.48)	0.19%
5,117.00	359694106	FULLER(H.B.)CO COM STK USD1	21.48	110,173.53	109,913.16 0.00 109,913.16	(260.37)	0.39%

J.P.Morgan

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

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
1,946.00	361268105	G & K SERVICES INC CLASS'A'COM STK USD0.50	33.25	63,905.35	64,704.50 0.00 64,704.50	799.15	0.23%
6,708.00	36159R103	GEO GROUP INC COM USD0.01	25.64	171,371.76	171,993.12 0.00 171,993.12	621.36	0.60%
6,169.00	368682100	GENCORP INC COM STK USD0.10	5.98	34,485.18	36,890.62 0.00 36,890.62	2,405.44	0.13%
4,044.00	369385109	GENERAL COMMUNICATIONS CLASS'A'COM NPV	10.94	46,685.97	44,241.36 0.00 44,241.36	(2,444.61)	0.16%
2,459.00	371532102	GENESCO INC COM STK USD1	40.20	98,031.20	98,851.80 0.00 98,851.80	820.60	0.35%
1,892.00	372476101	GEORESOURCES INC COM STK USD0.01	31.27	59,297.04	59,162.84 0.00 59,162.84	(134.20)	0.21%
3,110.00	37247A102	GENTIVA HEALTH SERVICES INC COM STK USD0.01	28.03	87,538.75	87,173.30 0.00 87,173.30	(365.45)	0.31%
2,617.00	373730100	GERBER SCIENTIFIC INC COM STK USD1	9.36	23,044.76	24,495.12 0.00 24,495.12	1,450.36	0.09%
3,164.00	374689107	GIBRALTAR INDS INC COM USD0.01	11.93	36,009.78	37,746.52 0.00 37,746.52	1,736.74	0.13%
7,487.00	37637Q105	GLACIER BANCORP COM STK USD0.01	15.05	115,017.11	112,679.35 0.00 112,679.35	(2,337.76)	0.40%
2,430.00	39153L106	GREATBATCH INC COM STK USD0.001	26.46	62,365.57	64,297.80 0.00 64,297.80	1,932.23	0.23%
4,850.00	398433102	GRIFFON CORP COM STK USD0.25	13.13	61,093.23	63,680.50 0.00 63,680.50	2,587.27	0.22%
2,478.00	398905109	GROUP 1 AUTOMOTIVE INC COM STK NPV	42.80	105,397.07	106,058.40 0.00 106,058.40	661.33	0.37%
1,493.00	402307102	GULF ISLAND FABRICATION INC COM STK NPV	32.17	47,133.01	48,029.81 0.00 48,029.81	896.80	0.17%
3,867.00	402635304	GULFPORT ENERGY CORP COM STK USD0.01	36.15	128,757.10	139,792.05 0.00	11,034.95	0.49%

J.P.Morgan

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

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
					139,792.05		
2,902.00	40425J101	HMS HOLDING CORP COM STK USD0.01	81.85	228,261.76	237,528.70 0.00 237,528.70	9,266.94	0.83%
4,047.00	404303109	HSN INC USD0.01	32.03	130,619.42	129,625.41 0.00 129,625.41	(994.01)	0.45%
2,646.00	405024100	HAEMONETICS CORP COM STK USD0.01	65.54	168,245.47	173,418.84 0.00 173,418.84	5,173.37	0.61%
4,478.00	405217100	HAIN CELESTIAL GROUP INC COM STK USD0.01	32.28	138,971.32	144,549.84 0.00 144,549.84	5,578.52	0.51%
3,591.00	410120109	HANCOCK HOLDING CO COM STK USD3.33	32.84	120,784.86	117,928.44 0.00 117,928.44	(2,856.42)	0.41%
3,455.00	41043F208	HANGER ORTHOPEDIC USD0.01	26.03	91,493.18	89,933.65 0.00 89,933.65	(1,559.53)	0.32%
15,741.00	410495105	HANMI FINANCIAL CORP USD0.001	1.24	19,835.63	19,518.84 0.00 19,518.84	(316.79)	0.07%
10,314.00	413160102	HARMONIC INC COM STK USD0.001	9.38	98,055.20	96,745.32 0.00 96,745.32	(1,309.88)	0.34%
1,935.00	419596101	HAVERTY FURNITURE COS INC COM STK USD1	13.26	25,726.81	25,658.10 0.00 25,658.10	(68.71)	0.09%
6,893.00	421906108	HEALTHCARE SERVICES GROUP INC COM STK USD0.01	17.58	121,953.61	121,178.94 0.00 121,178.94	(774.67)	0.43%
6,324.00	42210P102	HEADWATERS INC COM STK USD0.001	5.90	34,716.44	37,311.60 0.00 37,311.60	2,595.16	0.13%
3,541.00	422245100	HEALTHWAYS INC COM STK USD0.001	15.37	51,937.28	54,425.17 0.00 54,425.17	2,487.89	0.19%
6,803.00	42224N101	HEALTHSPRING USD0.01	37.37	255,148.58	254,228.11 0.00 254,228.11	(920.47)	0.89%
5,287.00	422347104	HEARTLAND EXPRESS INC COM STK USD0.01	17.56	90,290.33	92,839.72 54.20 92,893.92	2,549.39	0.33%

J.P.Morgan

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

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
3,999.00	42235N108	HEARTLAND PAYMENT SYSTEMS INC COM STK USD0.001	17.53	74,364.96	70,102.47 0.00 70,102.47	(4,262.49)	0.25%
1,825.00	422819102	HEIDRICK & STRUGGLES COM STK USD0.01	27.83	50,255.53	50,789.75 0.00 50,789.75	534.22	0.18%
1,062.00	42840B101	HI-TECH PHARMACAL COM STK USD0.01	20.13	23,007.20	21,378.06 0.00 21,378.06	(1,629.14)	0.07%
2,909.00	428567101	HIBBETT SPORTS INC COM STK USD0.01	35.81	97,650.13	104,171.29 0.00 104,171.29	6,521.16	0.37%
6,522.00	431571108	HILLENBRAND INC NPV	21.50	141,155.86	140,223.00 0.00 140,223.00	(932.86)	0.49%
2,603.00	43365Y104	HITTITE MICROWAVE CORP COM STK USD0.01	63.77	162,818.44	165,993.31 0.00 165,993.31	3,174.87	0.58%
4,602.00	435758305	HOLLY CORP COM STK USD0.01	60.76	271,146.97	279,617.52 353.85 279,971.37	8,470.55	0.98%
2,280.00	436893200	HOME BANCSHARES INC COM STK USD0.01	22.75	51,647.03	51,870.00 0.00 51,870.00	222.97	0.18%
4,140.00	440327104	HORACE MANN EDUCATORS CORP COM STK USD0.001	16.80	69,932.22	69,552.00 0.00 69,552.00	(380.22)	0.24%
2,423.00	440543106	HORNBECK OFFSHORE SERVICES INC COM STK USD0.01	30.85	71,755.42	74,749.55 0.00 74,749.55	2,994.13	0.26%
4,641.00	441339108	HOT TOPIC INC COM STK NPV	5.70	25,690.67	26,453.70 0.00 26,453.70	763.03	0.09%
3,902.00	443320106	HUB GROUP INC CLASS'A'COM SHS USD0.01	36.19	138,811.91	141,213.38 0.00 141,213.38	2,401.47	0.50%
2,433.00	448407106	HUTCHINSON TECHNOLOGY INC COM STK USD0.01	2.82	7,296.60	6,861.06 0.00 6,861.06	(435.54)	0.02%
1,237.00	44930G107	ICU MEDICAL INC COM STK USD0.10	43.78	53,039.56	54,155.86 0.00 54,155.86	1,116.30	0.19%
1,699.00	44984A105	IPC THE HOSPITALIST CO INC USD0.001	45.41	73,161.76	77,151.59 0.00	3,989.83	0.27%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
					77,151.59		
7,580.00	451055107	ICONIX BRAND GROUP INC COM USD	21.48	165,340.81	162,818.40 0.00 162,818.40	(2,522.41)	0.57%
3,045.00	45169U105	IGATE CORP COM STK USD0.01	18.77	56,155.01	57,154.65 0.00 57,154.65	999.64	0.20%
2,212.00	453836108	INDEPENDENT BANK CORP(MASS) COM STK USD0.01	27.01	59,983.42	59,746.12 215.46 59,961.58	(237.30)	0.21%
1,291.00	45665Q103	INFINITY PROPERTY & CASUALTY CORP COM NPV	59.49	77,628.60	76,801.59 0.00 76,801.59	(827.01)	0.27%
3,762.00	45678T300	INFOSPACE INC COM STK USD0.0001	8.66	31,478.55	32,578.92 0.00 32,578.92	1,100.37	0.11%
4,826.00	45765U103	INSIGHT ENTERPRISE INC COM STK USD0.01	17.03	85,376.41	82,186.78 0.00 82,186.78	(3,189.63)	0.29%
4,102.00	457667103	INSITUFORM TECHNOLOGIES CLASS'A'COM STK USD0.01	26.75	107,877.21	109,728.50 0.00 109,728.50	1,851.29	0.38%
2,338.00	45778Q107	INSPERITY INC COM STK USD0.01	30.38	70,523.97	71,028.44 0.00 71,028.44	504.47	0.25%
2,144.00	457985208	INTEGRA LIFESCIENCES HLDGS CORP COM STK USD0.01	47.42	104,676.21	101,668.48 0.00 101,668.48	(3,007.73)	0.36%
1,838.00	45810H107	INTEGRAL SYSTEMS INC COM STK USD0.01	12.17	22,461.97	22,368.46 0.00 22,368.46	(93.51)	0.08%
1,390.00	45839M103	INTERACTIVE INTELLIGENCE INC COM STK USD0.01	38.71	50,761.85	53,806.90 0.00 53,806.90	3,045.05	0.19%
4,402.00	45841N107	INTERACTIVE BROKERS GROUP INC COM STK USD1	15.89	69,022.05	69,947.78 0.00 69,947.78	925.73	0.25%
6,692.00	458665106	INTERFACE INC COM STK'A'USD0.10	18.49	117,592.86	123,735.08 0.00 123,735.08	6,142.22	0.43%
5,017.00	458786100	INTERMEC INC COM STK USD0.01	10.79	55,340.37	54,133.43 0.00 54,133.43	(1,206.94)	0.19%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
4,219.00	46113M108	INTERVAL LEISURE GROUP INC USD0.01	16.35	70,255.22	68,980.65 0.00 68,980.65	(1,274.57)	0.24%
2,369.00	461148108	INTEVAC INC COM STK NPV	12.43	29,885.96	29,446.67 0.00 29,446.67	(439.29)	0.10%
3,373.00	461203101	INVACARE CORP COM STK NPV	31.12	102,338.41	104,967.76 0.00 104,967.76	2,629.35	0.37%
4,329.00	46145F105	INVESTMENT TECHNOLOGY GROUP COM STK USD0.01	18.19	80,939.69	78,744.51 0.00 78,744.51	(2,195.18)	0.28%
15,931.00	462044108	ION GEOPHYSICAL CORPORATION COM STK USD0.01	12.69	203,464.68	202,164.39 0.00 202,164.39	(1,300.29)	0.71%
1,488.00	466032109	J & J SNACK FOODS CORP COM STK NPV	47.07	67,697.19	70,040.16 89.89 70,130.05	2,342.97	0.25%
4,395.00	46612K108	JDA SOFTWARE GROUP INC COM STK USD0.01	30.26	131,346.35	132,992.70 0.00 132,992.70	1,646.35	0.47%
4,779.00	46626E205	J2 GLOBAL COMMUNICATIONS INC COM STK USD0.01	29.51	140,072.38	141,028.29 0.00 141,028.29	955.91	0.49%
5,285.00	466367109	JACK IN THE BOX INC COM STK USD0.01	22.68	118,100.96	119,863.80 0.00 119,863.80	1,762.84	0.42%
2,811.00	47012E106	JAKKS PACIFIC INC COM STK USD0.001	19.35	53,411.91	54,392.85 0.00 54,392.85	980.94	0.19%
2,981.00	477839104	JOHN BEAN TECHNOLOGIES CORP USD0.01	19.23	56,967.78	57,324.63 0.00 57,324.63	356.85	0.20%
2,875.00	480838101	JOS A BANK CLOTHIERS COM STK USD0.01	50.88	139,287.37	146,280.00 0.00 146,280.00	6,992.63	0.51%
2,836.00	482686102	K-SWISS INC CLASS'A'COM STK USD0.01	11.27	30,172.22	31,961.72 0.00 31,961.72	1,789.50	0.11%
1,540.00	483007704	KAISER ALUMINUM CORP COM STK USD0.01	49.25	76,879.30	75,845.00 0.00 75,845.00	(1,034.30)	0.27%
2,711.00	483548103	KAMAN CORP USD0.10 NON-CUM PTG CLASS'A'STK USD1	35.20	90,839.17	95,427.20 195.16	4,588.03	0.34%

J.P.Morgan

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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
					95,622.36		
3,975.00	48562P103	KAPSTONE PAPER & PACKAGING CORP COM STK NPV	17.17	68,269.62	68,250.75 0.00 68,250.75	(18.87)	0.24%
3,414.00	486587108	KAYDON CORP COM STK USD0.10	39.19	133,933.37	133,794.66 341.05 134,135.71	(138.71)	0.47%
2,943.00	488152208	KELLY SERVICES INC CLASS'A'NON V.USD1	21.71	62,895.46	63,892.53 0.00 63,892.53	997.07	0.22%
1,553.00	48880L107	KENDLE INTERNATIONAL INC COM STK NPV	10.71	17,604.36	16,632.63 0.00 16,632.63	(971.73)	0.06%
887.00	490057106	KENSEY NASH CORP COM STK USD0.001	24.91	22,722.73	22,095.17 0.00 22,095.17	(627.56)	0.08%
2,243.00	49375T100	KID BRANDS INC	7.35	18,831.20	16,486.05 0.00 16,486.05	(2,345.15)	0.06%
1,636.00	497498105	KIRKLAND'S INC COM STK NPV	15.44	25,150.15	25,259.84 0.00 25,259.84	109.69	0.09%
6,456.00	499064103	KNIGHT TRANSPORTATION INC COM STK USD0.01	19.25	122,261.72	124,278.00 0.00 124,278.00	2,016.28	0.44%
3,290.00	499184109	KNOT(THE) COM STK USD0.01	12.05	36,395.20	39,644.50 0.00 39,644.50	3,249.30	0.14%
6,756.00	500600101	KOPIN CORP USD0.01	4.59	30,418.78	31,010.04 0.00 31,010.04	591.26	0.11%
1,980.00	50060P106	KOPPERS INC COM STK USD0.01	42.70	84,575.70	84,546.00 0.00 84,546.00	(29.70)	0.30%
7,434.00	501242101	KULICKE & SOFFA INDUSTRIES INC COM NPV	9.35	70,509.40	69,507.90 0.00 69,507.90	(1,001.50)	0.24%
1,948.00	501803308	LCA VISION INC COM STK USD0.001	6.75	13,497.90	13,149.00 0.00 13,149.00	(348.90)	0.05%
1,633.00	50187A107	LHC GROUP INC COM STK USD0.01	30.00	48,897.32	48,990.00 0.00 48,990.00	92.68	0.17%

J.P.Morgan

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

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
1,696.00	502160104	LSB INDUSTRIES INC COM STK USD0.10	39.64	59,111.68	67,229.44 0.00 67,229.44	8,117.76	0.24%
5,399.00	505336107	LA-Z-BOY INC COM STK USD1	9.55	52,997.27	51,560.45 0.00 51,560.45	(1,436.82)	0.18%
3,750.00	505447102	LABRANCHE & CO INC COM STK USD0.01	3.93	15,312.69	14,737.50 0.00 14,737.50	(575.19)	0.05%
2,330.00	505597104	LACLEDE GROUP INC COM STK USD1	38.10	89,752.01	88,773.00 484.79 89,257.79	(979.01)	0.31%
979.00	51476K103	LANDAUER INC COM STK USD0.10	61.52	60,936.91	60,228.08 276.65 60,504.73	(708.83)	0.21%
417.00	520776105	LAWSON PRODUCTS INC COM STK USD1	23.04	9,834.36	9,607.68 0.00 9,607.68	(226.68)	0.03%
1,305.00	535555106	LINDSAY CORP COM STK USD1	79.02	97,505.98	103,121.10 0.00 103,121.10	5,615.12	0.36%
1,809.00	53635B107	LIQUIDITY SERVICES INC COM STK USD0.001	17.86	30,676.90	32,308.74 0.00 32,308.74	1,631.84	0.11%
2,275.00	536797103	LITHIA MOTORS INC CLASS'A'COM STK NPV	14.58	33,857.15	33,169.50 0.00 33,169.50	(687.65)	0.12%
2,347.00	537008104	LITTELFUSE INC COM STK USD0.01	57.10	128,926.30	134,013.70 0.00 134,013.70	5,087.40	0.47%
16,266.00	538034109	LIVE NATION ENTERTAINMENT INC COM STK USD0.01	10.00	168,066.49	162,660.00 0.00 162,660.00	(5,406.49)	0.57%
9,843.00	539320101	LIZ CLAIBORNE INC COM STK USD1	5.39	51,940.17	53,053.77 0.00 53,053.77	1,113.60	0.19%
1,904.00	539451104	LO JACK COM STK USD0.01	4.69	10,218.66	8,929.76 0.00 8,929.76	(1,288.90)	0.03%
1,719.00	54142L109	LOGMEIN INC NPV	42.16	66,982.55	72,473.04 0.00 72,473.04	5,490.49	0.25%
3,198.00	549764108	LUFKIN INDUSTRIES INC COM STK USD1	93.47	274,079.12	298,917.06 0.00	24,837.94	1.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
					298,917.06		
2,443.00	55003T107	LUMBER LIQUIDATORS HLDGS INC USD0.001	24.99	58,946.74	61,050.57 0.00 61,050.57	2,103.83	0.21%
1,783.00	550819106	LYDALL INC COM STK USD0.10	8.89	15,922.38	15,850.87 0.00 15,850.87	(71.51)	0.06%
1,940.00	55305B101	M/I HOMES,INC. COM USD0.01	14.99	27,479.54	29,080.60 0.00 29,080.60	1,601.06	0.10%
5,386.00	55306N104	MKS INSTRUMENTS INC COM STK NPV	33.30	170,431.57	179,353.80 0.00 179,353.80	8,922.23	0.63%
1,597.00	553777103	MTS SYSTEMS CORP COM STK USD0.25	45.55	73,389.75	72,743.35 164.00 72,907.35	(646.40)	0.26%
1,303.00	55402X105	MWI VETERINARY SUPPLY INC COM STK USD0.01	80.68	97,490.31	105,126.04 0.00 105,126.04	7,635.73	0.37%
2,422.00	556269108	MADDEN(STEVEN) COM STK USD0.0001	46.93	109,006.96	113,664.46 0.00 113,664.46	4,657.50	0.40%
3,441.00	559079207	MAGELLAN HEALTH SERVICES INC	49.08	166,995.50	168,884.28 0.00 168,884.28	1,888.78	0.59%
2,433.00	560305104	MAIDENFORM BRANDS INC COM STK USD0.01	28.57	67,762.67	69,510.81 0.00 69,510.81	1,748.14	0.24%
2,273.00	562750109	MANHATTAN ASSOCIATES INC COM STK USD0.01	32.72	73,800.86	74,372.56 0.00 74,372.56	571.70	0.26%
2,253.00	566330106	MARCUS CORP COM STK USD1	10.90	27,040.10	24,557.70 0.00 24,557.70	(2,482.40)	0.09%
2,406.00	567908108	MARINEMAX INC COM	9.86	22,732.94	23,723.16 0.00 23,723.16	990.22	0.08%
2,119.00	576690101	MATERION CORP COM STK USD1	40.80	89,706.25	86,455.20 0.00 86,455.20	(3,251.05)	0.30%
2,750.00	576853105	MATRIX SERVICE CO COM STK USD0.01	13.90	38,350.85	38,225.00 0.00 38,225.00	(125.85)	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
1,787.00	577933104	MAXIMUS INC COM STK NPV	81.17	138,509.88	145,050.79 0.00 145,050.79	6,540.91	0.51%
5,542.00	58319P108	MEADOWBROOK INSURANCE GROUP INC COM STK USD0.01	10.35	56,919.05	57,359.70 0.00 57,359.70	440.65	0.20%
2,114.00	58404W109	MEDCATH CORP COM STK USD0.01	13.95	29,814.69	29,490.30 0.00 29,490.30	(324.39)	0.10%
1,396.00	58470H101	MEDIFAST INC COM STK USD0.001	19.75	30,019.18	27,571.00 0.00 27,571.00	(2,448.18)	0.10%
5,498.00	587118100	MENS WEARHOUSE INC COM STK USD0.01	27.06	147,843.87	148,775.88 0.00 148,775.88	932.01	0.52%
3,138.00	589378108	MERCURY COMPUTER SYSTEMS COM STK USD0.01	21.16	62,950.74	66,400.08 0.00 66,400.08	3,449.34	0.23%
4,265.00	589584101	MERIDIAN BIOSCIENCE INC COM STK NPV	23.99	97,092.99	102,317.35 0.00 102,317.35	5,224.36	0.36%
2,947.00	589889104	MERIT MEDICAL SYSTEMS INC COM STK NPV	19.62	54,026.41	57,820.14 0.00 57,820.14	3,793.73	0.20%
3,363.00	59001A102	MERITAGE HOMES CORPORATION	24.13	84,094.28	81,149.19 0.00 81,149.19	(2,945.09)	0.28%
3,845.00	591520200	METHODE ELECTRONICS INC COM CLASS'A'USD0.5	12.08	45,756.30	46,447.60 0.00 46,447.60	691.30	0.16%
5,225.00	594793101	MICREL INC COM STK NPV	13.48	70,396.89	70,433.00 0.00 70,433.00	36.11	0.25%
854.00	594972408	MICROSTRATEGY INC.	134.48	107,997.17	114,845.92 0.00 114,845.92	6,848.75	0.40%
8,930.00	595137100	MICROSEMI COM STK USD0.20	20.71	190,965.23	184,940.30 0.00 184,940.30	(6,024.93)	0.65%
1,477.00	595626102	MIDAS INC COM STK USD0.001	7.67	11,396.23	11,328.59 0.00 11,328.59	(67.64)	0.04%
3,829.00	60740F105	MOBILE MINI COM STK USD0.01	24.02	89,515.45	91,972.58 0.00	2,457.13	0.32%

J.P.Morgan

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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
					91,972.58		
1,779.00	60855R100	MOLINA HEALTHCARE INC COM STK USD0.001	40.00	66,667.63	71,160.00 0.00 71,160.00	4,492.37	0.25%
1,176.00	609027107	MONARCH CASINO & RESORT COM STK USD0.01	10.40	12,278.20	12,230.40 0.00 12,230.40	(47.80)	0.04%
3,676.00	609839105	MONOLITHIC POWER SYSTEM INC COM STK USD0.001	14.19	54,592.69	52,162.44 0.00 52,162.44	(2,430.25)	0.18%
3,163.00	610236101	MONRO MUFFLER BRAKE INC COM STK USD0.01	32.98	103,876.89	104,315.74 0.00 104,315.74	438.85	0.37%
4,730.00	615394202	MOOG INC CLASS'A'(LIM.V)USD1	45.91	216,012.75	217,154.30 0.00 217,154.30	1,141.55	0.76%
1,802.00	624580106	MOVADO GROUP INC COM STK USD0.01	14.68	25,916.75	26,453.36 0.00 26,453.36	536.61	0.09%
3,941.00	624756102	MUELLER INDUSTRIES INC COM STK USD0.01	36.62	139,045.74	144,319.42 0.00 144,319.42	5,273.68	0.51%
2,816.00	625453105	MULTIMEDIA GAMES HLDG CO INC COM STK USD0.01	5.73	15,845.80	16,135.68 0.00 16,135.68	289.88	0.06%
3,677.00	628464109	MYERS INDUSTRIES INC COM STK NPV	9.93	36,925.92	36,512.61 132.86 36,645.47	(413.31)	0.13%
3,598.00	628778102	NBT BANCORP INC COM STK NPV	22.79	81,056.10	81,998.42 0.00 81,998.42	942.32	0.29%
1,786.00	628852204	NCI BUILDING SYSTEMS INC COM STK USD0.01	12.67	23,965.28	22,628.62 0.00 22,628.62	(1,336.66)	0.08%
825.00	62886K104	NCI INC COM STK NPV	24.37	19,497.23	20,105.25 0.00 20,105.25	608.02	0.07%
3,954.00	63080P105	NARA BANCORP INC COM STK USD0.01	9.62	39,840.02	38,037.48 0.00 38,037.48	(1,802.54)	0.13%
1,260.00	631158102	NASH FINCH CO COM STK USD1.66 2/3	37.94	49,393.08	47,804.40 0.00 47,804.40	(1,588.68)	0.17%

J.P.Morgan

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
4,534.00	63607P208	NATIONAL FINANCIAL PARTNERS COM STK USD0.10	14.75	65,526.87	66,876.50 0.00 66,876.50	1,349.63	0.23%
12,763.00	637138108	NATIONAL PENN BANCSHARES COM STK NPV	7.74	100,285.27	98,785.62 0.00 98,785.62	(1,499.65)	0.35%
543.00	637215104	NATIONAL PRESTO INDUSTRIES INC COM STK USD1	112.68	65,060.32	61,185.24 0.00 61,185.24	(3,875.08)	0.21%
1,295.00	638904102	NAVIGATORS GROUP INC COM STK USD0.10	51.50	67,349.37	66,692.50 0.00 66,692.50	(656.87)	0.23%
3,009.00	639050103	NATUS MEDICAL INC COM STK USD0.001	16.80	49,145.92	50,551.20 0.00 50,551.20	1,405.28	0.18%
5,372.00	63935N107	NAVIGANT CONSULTING INC COM STK USD0.001	9.99	52,094.21	53,666.28 0.00 53,666.28	1,572.07	0.19%
1,548.00	640079109	NEENAH PAPER INC COM STK USD0.01	21.97	32,049.20	34,009.56 0.00 34,009.56	1,960.36	0.12%
2,406.00	640491106	NEOGEN CORP COM STK USD0.16	41.38	94,713.35	99,560.28 0.00 99,560.28	4,846.93	0.35%
3,786.00	64111Q104	NETGEAR INC COM STK USD0.001	32.44	123,554.23	122,817.84 0.00 122,817.84	(736.39)	0.43%
3,649.00	64115T104	NETSCOUT SYSTEMS INC COM STK USD0.001	27.32	95,385.98	99,690.68 0.00 99,690.68	4,304.70	0.35%
3,146.00	641208103	NETWORK EQUIPMENT TECHNOLOGIES COM STK USD0.01	3.77	11,697.27	11,860.42 0.00 11,860.42	163.15	0.04%
3,456.00	64128B108	NEUTRAL TANDEM INC COM STK USD0.001	14.75	55,369.24	50,976.00 0.00 50,976.00	(4,393.24)	0.18%
4,311.00	646025106	NEW JERSEY RESOURCES CORP COM STK USD2.50	42.95	182,746.92	185,157.45 796.32 185,953.77	2,410.53	0.65%
3,848.00	651824104	NEWPORT CORP COM NPV	17.83	66,339.90	68,609.84 0.00 68,609.84	2,269.94	0.24%
2,776.00	667655104	NORTHWEST NATURAL GAS CO COM STK USD3.167	46.13	129,336.54	128,056.88 0.00	(1,279.66)	0.45%

J.P.Morgan

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					128,056.88		
3,772.00	668074305	NORTHWESTERN CORPORATION COM STK USD0.01	30.30	113,207.72	114,291.60 0.00 114,291.60	1,083.88	0.40%
3,293.00	66987M604	NOVATEL WIRELESS INC	5.46	18,805.66	17,979.78 0.00 17,979.78	(825.88)	0.06%
3,102.00	67020Q107	NTELOS HOLDINGS CORP COM STK USD0.01	18.41	58,759.25	57,107.82 444.92 57,552.74	(1,651.43)	0.20%
2,789.00	67069D108	NUTRISYSTEM INC COM STK USD0.001	14.49	38,652.65	40,412.61 0.00 40,412.61	1,759.96	0.14%
1,972.00	670823103	OCHARLEYS INC COM STK NPV	5.97	12,186.61	11,772.84 0.00 11,772.84	(413.77)	0.04%
3,214.00	670872100	OM GROUP INC COM STK USD0.01	36.54	115,262.97	117,439.56 0.00 117,439.56	2,176.59	0.41%
1,971.00	671044105	OSI SYSTEMS INC COM STK NPV	37.53	74,084.52	73,971.63 0.00 73,971.63	(112.89)	0.26%
8,855.00	67622P101	OFFICEMAX INC COM STK USD2.50	12.94	118,346.93	114,583.70 0.00 114,583.70	(3,763.23)	0.40%
5,295.00	678026105	OIL STATES INTERNATIONAL INC COM STK USD0.01	76.14	394,150.20	403,161.30 0.00 403,161.30	9,011.10	1.41%
4,366.00	679580100	OLD DOMINION FREIGHT LINE INC COM STK USD0.10	35.09	143,622.65	153,202.94 0.00 153,202.94	9,580.29	0.54%
9,865.00	680033107	OLD NATIONAL BANCORP(INDIANA) COM STK USD1	10.72	108,327.66	105,752.80 0.00 105,752.80	(2,574.86)	0.37%
953.00	68162K106	OLYMPIC STEEL INC COM STK NPV	32.81	28,387.35	31,267.93 0.00 31,267.93	2,880.58	0.11%
3,432.00	68213N109	OMNICELL INC COM STK NPV	15.24	49,188.97	52,303.68 0.00 52,303.68	3,114.71	0.18%
3,806.00	682159108	ON ASSIGNMENT COM STK USD0.01	9.46	38,090.90	36,004.76 0.00 36,004.76	(2,086.14)	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
2,074.00	68375Q403	OPLINK COMMUNICATIONS INC COM NEW	19.49	48,549.39	40,422.26 0.00 40,422.26	(8,127.13)	0.14%
4,428.00	684010101	OPTIONSXPRESS HLDGS INC COM STK USD0.0001	18.31	76,376.10	81,076.68 0.00 81,076.68	4,700.58	0.28%
6,070.00	685564106	ORBITAL SCIENCES COM STK USD0.01	18.92	111,420.03	114,844.40 0.00 114,844.40	3,424.37	0.40%
2,811.00	68628V308	ORION MARINE GROUP COM STK USD0.01 '144A'	10.74	32,552.32	30,190.14 0.00 30,190.14	(2,362.18)	0.11%
1,449.00	691497309	OXFORD INDUSTRIES INC COM STK USD1	34.19	42,081.03	49,541.31 0.00 49,541.31	7,460.28	0.17%
1,903.00	69325Q105	PC-TEL INC COM STK USD0.001	7.67	14,448.88	14,596.01 0.00 14,596.01	147.13	0.05%
2,377.00	69333Y108	P.F. CHANG'S CHINA BISTRO INC COM STK USD0.001	46.19	110,134.04	109,793.63 0.00 109,793.63	(340.41)	0.39%
5,761.00	69366A100	PSS WORLD MEDICAL INC COM STK USD0.01	27.15	153,160.67	156,411.15 0.00 156,411.15	3,250.48	0.55%
1,970.00	697529303	PALOMAR MEDICAL TECHNOLOGIES INC COM STK USD0.01	14.85	30,394.59	29,254.50 0.00 29,254.50	(1,140.09)	0.10%
2,084.00	698813102	PAPA JOHNS INTERNATIONAL INC COM STK USD0.01	31.67	63,372.22	66,000.28 0.00 66,000.28	2,628.06	0.23%
3,737.00	69888P106	PAR PHARMACEUTICAL USD0.01	31.08	115,807.05	116,145.96 0.00 116,145.96	338.91	0.41%
6,101.00	699462107	PAREXEL INTERNATIONAL CORP COM STK USD0.01	24.90	147,539.40	151,914.90 0.00 151,914.90	4,375.50	0.53%
2,151.00	700416209	PARK ELECTROCHEMICAL CORP COM STK USD0.10	32.25	68,905.67	69,369.75 0.00 69,369.75	464.08	0.24%
1,359.00	705560100	PEETS COFFEE & TEA INC COM STK USD0.001	48.09	61,726.02	65,354.31 0.00 65,354.31	3,628.29	0.23%
4,746.00	707882106	PENN VIRGINIA CORP COM STK USD6.25	16.96	78,884.58	80,492.16 0.00	1,607.58	0.28%

J.P.Morgan

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Category Long Description: COMMON STOCK							
					80,492.16		
5,467.00	713278109	PEP BOYS MANNY MOE & JACK COM STK USD1	12.71	69,063.22	69,485.57 0.00 69,485.57	422.35	0.24%
3,084.00	71375U101	PERFICIENT INC COM	12.01	37,749.13	37,038.84 0.00 37,038.84	(710.29)	0.13%
2,598.00	713831105	PERICOM SEMICONDUCTOR CORP COM STK NPV	10.37	26,567.31	26,941.26 0.00 26,941.26	373.95	0.09%
2,344.00	716382106	PETMED EXPRESS INC COM STK USD0.001	15.86	36,045.06	37,175.84 0.00 37,175.84	1,130.78	0.13%
2,442.00	716578109	PETROLEUM DEVELOPMENT COM STK USD0.01	48.01	115,924.89	117,240.42 0.00 117,240.42	1,315.53	0.41%
5,791.00	716748108	PETROQUEST ENERGY INC COM STK USD0.001	9.36	52,094.31	54,203.76 0.00 54,203.76	2,109.45	0.19%
3,056.00	71714F104	PHARMERICA CORPORATION COM STK USD0.01	11.44	35,492.26	34,960.64 0.00 34,960.64	(531.62)	0.12%
7,539.00	720186105	PIEDMONT NATURAL GAS CO INC NPV	30.35	224,864.54	228,808.65 1,120.56 229,929.21	3,944.11	0.81%
6,443.00	723456109	PINNACLE ENTERTAINMENT INC COM STK USD0.10	13.62	86,230.72	87,753.66 0.00 87,753.66	1,522.94	0.31%
3,538.00	72346Q104	PINNACLE FINANCIAL PARTNERS COM STK USD1	16.54	57,499.83	58,518.52 0.00 58,518.52	1,018.69	0.21%
5,647.00	723655106	PIONEER DRILLING CO COM STK USD0.10	13.80	70,836.19	77,928.60 0.00 77,928.60	7,092.41	0.27%
1,513.00	724078100	PIPER JAFFRAY COMPANIES COM STK USD0.01	41.43	62,489.01	62,683.59 0.00 62,683.59	194.58	0.22%
4,220.00	729132100	PLEXUS CORP COM STK USD0.01	35.06	140,164.82	147,953.20 0.00 147,953.20	7,788.38	0.52%
9,789.00	73179P106	POLYONE CORP COM STK USD0.01	14.21	137,590.89	139,101.69 200.52 139,302.21	1,510.80	0.49%

J.P.Morgan

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

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
5,085.00	73278L105	POOL CORP COM STK USD0.001	24.11	124,890.73	122,599.35 0.00 122,599.35	(2,291.38)	0.43%
1,780.00	73640Q105	PORTFOLIO RECOVERY ASSOCIATES INC COM STK USD0.01	85.13	149,932.96	151,531.40 0.00 151,531.40	1,598.44	0.53%
927.00	739128106	POWELL INDUSTRIES INC COM STK USD0.01	39.44	35,601.04	36,560.88 0.00 36,560.88	959.84	0.13%
2,991.00	739276103	POWER INTEGRATIONS INC COM STK USD0.001	38.33	116,927.38	114,645.03 0.00 114,645.03	(2,282.35)	0.40%
1,016.00	740065107	PRE PAID LEGAL SERVICES COM STK USD0.01	66.00	67,039.99	67,056.00 0.00 67,056.00	16.01	0.24%
2,216.00	740884101	PRESIDENTIAL LIFE CORP COM STK USD0.01	9.53	21,708.86	21,118.48 71.31 21,189.79	(590.38)	0.07%
5,229.00	74112D101	PRESTIGE BRANDS HLDGS INC COM STK USD0.01	11.50	60,342.59	60,133.50 0.00 60,133.50	(209.09)	0.21%
3,175.00	74267C106	PROASSURANCE CORP COM STK USD0.01	63.37	201,182.26	201,199.75 0.00 201,199.75	17.49	0.71%
6,091.00	742962103	PRIVATEBANCORP INC COM STK NPV	15.29	90,194.42	93,131.39 0.00 93,131.39	2,936.97	0.33%
6,985.00	743312100	PROGRESS SOFTWARE CORP COM STK USD0.01	29.09	204,054.88	203,193.65 0.00 203,193.65	(861.23)	0.71%
9,182.00	74348T102	PROSPECT CAPITAL CORP COM STK USD0.001	12.21	111,958.45	112,112.22 476.13 112,588.35	153.77	0.39%
5,365.00	74386T105	PROVIDENT FINANCIAL SERVICES INC COM STK USD0.01	14.80	79,509.98	79,402.00 0.00 79,402.00	(107.98)	0.28%
4,319.00	74586W106	PULSE ELECTRONICS CORP COM STK USD0.125	6.05	26,172.60	26,129.95 0.00 26,129.95	(42.65)	0.09%
1,197.00	747316107	QUAKER CHEMICAL CORP COM STK USD1	40.17	47,211.38	48,083.49 0.00 48,083.49	872.11	0.17%
1,991.00	747582104	QUALITY SYSTEMS INC COM STK USD0.001	83.34	162,447.56	165,929.94 358.40	3,482.38	0.58%

J.P.Morgan

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

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
					166,288.34		
3,904.00	747619104	QUANEX BUILDING PRODUCTS CORP COM STK USD0.01 WI	19.63	75,213.35	76,635.52 0.00 76,635.52	1,422.17	0.27%
6,500.00	74835Y101	QUESTCOR PHARMACEUTICAL INC COM STK NPV	14.41	88,931.10	93,665.00 0.00 93,665.00	4,733.90	0.33%
13,543.00	74838C106	QUIKSILVER INC COM STK USD0.01	4.42	59,299.81	59,860.06 0.00 59,860.06	560.25	0.21%
2,254.00	749388104	RC2 CORP COM STK USD0.01	28.10	55,984.37	63,337.40 0.00 63,337.40	7,353.03	0.22%
1,729.00	749607107	RLI CORP COM STK USD1	57.65	99,489.91	99,676.85 0.00 99,676.85	186.94	0.35%
3,140.00	74973W107	RTI INTERNATIONAL METALS INC COM STK USD0.01	31.15	93,591.60	97,811.00 0.00 97,811.00	4,219.40	0.34%
3,492.00	75025N102	RADIANT SYSTEMS INC COM STK USD0.001	17.70	60,871.34	61,808.40 0.00 61,808.40	937.06	0.22%
2,535.00	750459109	RADISYS CORP COM STK NPV	8.66	21,562.13	21,953.10 0.00 21,953.10	390.97	0.08%
1,626.00	75689M101	RED ROBIN GOURMET BURGERS INC COM STK USD0.001	26.90	41,228.43	43,739.40 0.00 43,739.40	2,510.97	0.15%
7,679.00	75886F107	REGENERON PHARMACEUTICALS INC COM STK USD0.001	44.94	311,237.69	345,094.26 0.00 345,094.26	33,856.57	1.21%
2,594.00	759148109	REHABCARE GROUP INC COM	36.87	96,052.09	95,640.78 0.00 95,640.78	(411.31)	0.34%
2,478.00	76657R106	RIGHTNOW TECHNOLOGIES INC COM STK USD0.001	31.30	71,764.19	77,561.40 0.00 77,561.40	5,797.21	0.27%
4,727.00	770196103	ROBBINS & MYERS INC COM NPV	45.99	209,351.36	217,394.73 0.00 217,394.73	8,043.37	0.76%
2,970.00	775043102	ROFIN-SINAR TECHNOLOGIES INC COM STK USD0.01	39.50	116,263.71	117,315.00 0.00 117,315.00	1,051.29	0.41%

J.P.Morgan

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

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
1,652.00	775133101	ROGERS CORP CAP STK USD1	45.06	76,242.60	74,439.12 0.00 74,439.12	(1,803.48)	0.26%
6,762.00	781182100	RUBY TUESDAY INC COM USD0.01	13.11	89,617.75	88,649.82 0.00 88,649.82	(967.93)	0.31%
3,273.00	781270103	RUDOPLH TECHNOLOGIES INC COM STK USD0.001	10.94	36,090.64	35,806.62 0.00 35,806.62	(284.02)	0.13%
3,220.00	783332109	RUTH'S HOSPITALITY GROUP INC COM STK USD0.01	5.16	16,415.86	16,615.20 0.00 16,615.20	199.34	0.06%
2,589.00	783859101	S & T BANCORP INC COM STK USD2.50	21.57	56,853.01	55,844.73 0.00 55,844.73	(1,008.28)	0.20%
5,320.00	784153108	SFN GROUP INC USD0.01	14.09	74,329.59	74,958.80 0.00 74,958.80	629.21	0.26%
4,306.00	78478V100	STR HLDGS INC USD0.01	19.18	80,292.18	82,589.08 0.00 82,589.08	2,296.90	0.29%
3,049.00	78503N107	SWS GROUP INC COM STK USD0.10	6.07	17,490.33	18,507.43 15.73 18,523.16	1,017.10	0.06%
1,565.00	78648T100	SAFETY INSURANCE GROUP INC COM STK USD0.01	46.11	73,799.66	72,162.15 0.00 72,162.15	(1,637.51)	0.25%
6,056.00	795435106	SALIX PHARMACEUTICALS LTD COM NPV	35.03	206,986.76	212,141.68 0.00 212,141.68	5,154.92	0.74%
1,957.00	800013104	SANDERSON FARM INC COM STK USD1	45.92	85,311.09	89,865.44 0.00 89,865.44	4,554.35	0.32%
7,377.00	80517Q100	SAVIENT PHARMACEUTICALS INC	10.60	74,675.42	78,196.20 0.00 78,196.20	3,520.78	0.27%
2,799.00	806037107	SCANSOURCE INC COM STK NPV	37.99	104,281.80	106,334.01 0.00 106,334.01	2,052.21	0.37%
1,669.00	807863105	SCHOOL SPECIALTY INC COM STK USD0.001	14.30	24,790.54	23,866.70 0.00 23,866.70	(923.84)	0.08%
3,278.00	808194104	SCHULMAN(A.) INC COM STK USD1	24.72	76,946.07	81,032.16 0.00	4,086.09	0.28%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					81,032.16		
1,797.00	808541106	SCHWEITZER-MAUDUIT INTL INC COM STK USD0.10	50.61	94,863.97	90,946.17 0.00 90,946.17	(3,917.80)	0.32%
3,225.00	811054402	SCRIPPS(EW)CO NEW CLASS'A'COM STK USD0.01	9.90	31,429.79	31,927.50 0.00 31,927.50	497.71	0.11%
2,230.00	811904101	SEACOR HLDGS INC COM STK USD0.01	92.46	208,856.95	206,185.80 0.00 206,185.80	(2,671.15)	0.72%
5,628.00	816300107	SELECTIVE INSURANCE GROUP COM USD2	17.30	99,965.19	97,364.40 0.00 97,364.40	(2,600.79)	0.34%
953.00	817070501	SENECA FOODS CLASS'A'COM STK USD0.25	29.87	27,629.55	28,466.11 0.00 28,466.11	836.56	0.10%
5,624.00	825549108	SHUFFLE MASTER INC COM STK USD0.01	10.68	56,504.61	60,064.32 0.00 60,064.32	3,559.71	0.21%
2,874.00	826565103	SIGMA DESIGNS INC COM STK NPV	12.95	38,337.43	37,218.30 0.00 37,218.30	(1,119.13)	0.13%
4,226.00	82669G104	SIGNATURE BANK COMMON SHS	56.40	228,641.13	238,346.40 0.00 238,346.40	9,705.27	0.84%
1,799.00	828730200	SIMMONS FIRST NATIONAL CORP CLASS'A'COM STK USD5	27.09	50,320.08	48,734.91 175.56 48,910.47	(1,585.17)	0.17%
4,173.00	829073105	SIMPSON MFG CO INC COM STK USD0.01	29.46	121,852.45	122,936.58 0.00 122,936.58	1,084.13	0.43%
3,563.00	830566105	SKECHERS USA INC CLASS'A'COM STK USD0.001	20.54	73,657.47	73,184.02 0.00 73,184.02	(473.45)	0.26%
716.00	830830105	SKYLINE CORP COM STK USD0.027	20.05	14,381.26	14,355.80 66.42 14,422.22	(25.46)	0.05%
5,612.00	830879102	SKYWEST INC COM STK NPV	16.92	93,831.30	94,955.04 115.04 95,070.08	1,123.74	0.33%
3,484.00	831865209	SMITH(A.O.)CORP COM STK USD1	44.34	147,495.98	154,480.56 0.00 154,480.56	6,984.58	0.54%

J.P.Morgan

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

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
3,204.00	832154108	SMITH MICRO SOFTWARE COM STK USD0.001	9.36	30,032.17	29,989.44 0.00 29,989.44	(42.73)	0.11%
4,910.00	833551104	SNYDERS-LANCE INC COM	19.85	93,467.90	97,463.50 0.00 97,463.50	3,995.60	0.34%
6,417.00	835451105	SONIC CORP COM STK USD0.01	9.05	57,610.98	58,073.85 0.00 58,073.85	462.87	0.20%
3,682.00	83545G102	SONIC AUTOMOTIVE INC COM STK USD0.01 CLASS'A'	14.01	52,338.25	51,584.82 47.33 51,632.15	(753.43)	0.18%
2,916.00	83616T108	SOURCEFIRE INC COM STK USD0.001	27.51	79,649.96	80,219.16 0.00 80,219.16	569.20	0.28%
3,111.00	838518108	SOUTH JERSEY INDUSTRIES INC COM STK USD1.25	55.97	172,398.89	174,122.67 585.10 174,707.77	1,723.78	0.61%
4,766.00	844895102	SOUTHWEST GAS CORP COM STK USD1	38.97	185,558.22	185,731.02 0.00 185,731.02	172.80	0.65%
3,458.00	846819100	SPARTAN MOTORS COM STK USD0.01	6.86	22,870.80	23,721.88 0.00 23,721.88	851.08	0.08%
2,356.00	846822104	SPARTAN STORES INC COM STK USD0.01	14.79	35,218.82	34,845.24 0.00 34,845.24	(373.58)	0.12%
3,812.00	85254C305	STAGE STORES INC COM STK USD0.01	19.22	69,845.70	73,266.64 0.00 73,266.64	3,420.94	0.26%
1,239.00	852857200	STAMPS.COM, INC	13.35	16,616.48	16,540.65 0.00 16,540.65	(75.83)	0.06%
2,381.00	853626109	STANDARD MICROSYSTEMS CORP COM STK USD0.10	24.66	61,016.02	58,715.46 0.00 58,715.46	(2,300.56)	0.21%
2,029.00	853666105	STANDARD MOTOR PRODUCTS INC COM STK USD2	13.83	25,803.51	28,061.07 0.00 28,061.07	2,257.56	0.10%
10,261.00	85375C101	STANDARD PACIFIC CORP COM STK USD0.01	3.73	39,847.38	38,273.53 0.00 38,273.53	(1,573.85)	0.13%
1,326.00	853887107	STANDARD REGISTER CO COM STK USD1	3.32	4,503.81	4,402.32 0.00	(101.49)	0.02%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
					4,402.32		
1,300.00	854231107	STANDEX INTERNATIONAL CORP COM STK USD1.5	37.89	46,861.97	49,257.00 0.00 49,257.00	2,395.03	0.17%
1,243.00	85569C107	STARTEK INC COM STK USD0.01	5.04	6,613.37	6,264.72 0.00 6,264.72	(348.65)	0.02%
2,806.00	858375108	STEIN MART COM STK USD0.01	10.11	25,649.79	28,368.66 0.00 28,368.66	2,718.87	0.10%
810.00	858586100	STEPAN CO COM STK USD1	72.50	57,778.51	58,725.00 0.00 58,725.00	946.49	0.21%
10,624.00	858907108	STERLING BANCSHARES INC COM STK USD1	8.61	94,027.81	91,472.64 0.00 91,472.64	(2,555.17)	0.32%
3,213.00	859158107	STERLING BANCORP COM STK USD1	10.01	32,203.15	32,162.13 0.00 32,162.13	(41.02)	0.11%
1,981.00	860372101	STEWART INFORMATION SERVICES CORP COM STK USD1	10.48	21,456.25	20,760.88 0.00 20,760.88	(695.37)	0.07%
3,566.00	860630102	STIFEL FINANCIAL CORP COM STK USD0.15	71.79	255,965.23	256,003.14 0.00 256,003.14	37.91	0.90%
5,102.00	861642106	STONE ENERGY CORP COM STK USD0.01	33.37	162,240.69	170,253.74 0.00 170,253.74	8,013.05	0.60%
2,195.00	862685104	STRATASYS INC COM STK USD0.01	47.00	101,420.11	103,165.00 0.00 103,165.00	1,744.89	0.36%
1,947.00	864159108	STURM RUGER & CO INC COM STK USD1	22.97	39,851.62	44,722.59 0.00 44,722.59	4,870.97	0.16%
2,639.00	86800U104	SUPER MICRO COMPUTER INC COM STK USD0.001	16.04	40,896.79	42,329.56 0.00 42,329.56	1,432.77	0.15%
2,420.00	868168105	SUPERIOR INDUSTRIES INTERNATIONAL COM STK USD0.50	25.64	54,936.95	62,048.80 0.00 62,048.80	7,111.85	0.22%
1,351.00	868532102	SUPERTEX INC COM STK NPV	22.28	30,522.49	30,100.28 0.00 30,100.28	(422.21)	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
1,820.00	868873100	SURMODICS INC COM STK USD0.05	12.50	23,281.13	22,750.00 0.00 22,750.00	(531.13)	0.08%
13,531.00	869099101	SUSQUEHANNA BANCHARE COM STK USD2	9.35	128,174.17	126,514.85 0.00 126,514.85	(1,659.32)	0.44%
4,377.00	870738101	SWIFT ENERGY CO COM STK USD0.01	42.68	187,471.47	186,810.36 0.00 186,810.36	(661.11)	0.66%
4,263.00	871237103	SYKES ENTERPRISES INC COM STK USD0.01	19.77	81,788.18	84,279.51 0.00 84,279.51	2,491.33	0.30%
4,524.00	871543104	SYMMETRICON INC COM STK USD1	6.13	26,710.06	27,732.12 0.00 27,732.12	1,022.06	0.10%
3,741.00	871546206	SYMMETRY MEDICAL INC COM STK USD0.0001	9.80	35,260.24	36,661.80 0.00 36,661.80	1,401.56	0.13%
2,613.00	87157B103	SYNCHRONOSS TECHNOLOGIES INC COM STK USD0.0001	34.75	90,117.53	90,801.75 0.00 90,801.75	684.22	0.32%
3,528.00	87157D109	SYNAPTICS INC COM STK USD0.001	27.02	99,865.80	95,326.56 0.00 95,326.56	(4,539.24)	0.33%
2,494.00	87162W100	SYNNEX CORP COM STK USD0.001	32.73	84,913.89	81,628.62 0.00 81,628.62	(3,285.27)	0.29%
7,083.00	872443403	THQ INC COM STK USD0.01	4.56	36,760.73	32,298.48 0.00 32,298.48	(4,462.25)	0.11%
4,501.00	87305R109	TTM TECHNOLOGIES INC COM STK USD0.001	18.16	80,375.33	81,738.16 0.00 81,738.16	1,362.83	0.29%
8,904.00	874054109	TAKE TWO INTERACTIVE SOFTWARE INC COM STK USD0.01	15.37	140,175.12	136,854.48 0.00 136,854.48	(3,320.64)	0.48%
4,248.00	87424N104	TALEO CORP. 'A'USD0.00001	35.65	144,190.21	151,441.20 0.00 151,441.20	7,250.99	0.53%
7,150.00	879101103	TEKELEC INC COM STK NPV	8.12	56,516.01	58,058.00 0.00 58,058.00	1,541.99	0.20%
3,814.00	879360105	TELEDYNE TECHNOLOGIES INC COM STK USD0.01	51.71	198,559.59	197,221.94 0.00	(1,337.65)	0.69%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
					197,221.94		
2,905.00	879939106	TELETECH HLDGS COM STK USD0.01	19.38	61,405.08	56,298.90 0.00 56,298.90	(5,106.18)	0.20%
7,974.00	88162F105	TETRA TECHNOLOGIES COM STK USD0.01	15.40	116,431.37	122,799.60 0.00 122,799.60	6,368.23	0.43%
6,485.00	88162G103	TETRA TECH INC COM STK USD0.01	24.69	156,259.00	160,114.65 0.00 160,114.65	3,855.65	0.56%
5,314.00	88164L100	TESSERA TECHNOLOGIES INC COM STK USD0.01	18.26	94,795.21	97,033.64 0.00 97,033.64	2,238.43	0.34%
3,864.00	88224Q107	TEXAS CAPITAL BANCSHARES INC COM STK USD0.01	25.99	99,004.49	100,425.36 0.00 100,425.36	1,420.87	0.35%
2,897.00	882491103	TEXAS INDUSTRIES INC COM STK USD1	45.23	124,466.52	131,031.31 0.00 131,031.31	6,564.79	0.46%
6,109.00	882681109	TEXAS ROADHOUSE COM STK CL'A' USD0.001	16.99	103,841.31	103,791.91 249.20 104,041.11	(49.40)	0.36%
1,110.00	889542106	TOLLGRADE COMMUNICATIONS INC COM STK USD0.20	10.08	11,154.63	11,188.80 0.00 11,188.80	34.17	0.04%
862.00	890110109	TOMPKINS FINANCIAL CORP COM STK USD0.10	41.55	35,585.93	35,816.10 0.00 35,816.10	230.17	0.13%
3,231.00	891092108	TORO CO COM STK USD1	66.22	207,679.37	213,956.82 331.20 214,288.02	6,277.45	0.75%
4,319.00	891777104	TOWER GROUP INC COM STK USD0.01	24.03	110,824.46	103,785.57 0.00 103,785.57	(7,038.89)	0.36%
4,162.00	89267P105	TRADESTATION GROUP INC COM STK USD0.01	7.02	28,660.81	29,217.24 0.00 29,217.24	556.43	0.10%
2,390.00	894650100	TREDEGAR CORP COM NPV	21.58	49,088.55	51,576.20 55.35 51,631.55	2,487.65	0.18%
3,689.00	89469A104	TREEHOUSE FOODS INC COM STK USD0.01	56.87	200,961.06	209,793.43 0.00 209,793.43	8,832.37	0.74%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2011

Institutional Accounting | **Detailed Net Asset Valuation**

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
16,938.00	89674K103	TRIQUINT SEMI CONDUCTOR INC COM STK USD0.001	12.91	230,268.93	218,669.58 0.00 218,669.58	(11,599.35)	0.77%
1,715.00	896818101	TRIUMPH GROUP INC COM STK USD0.001	88.45	150,080.68	151,691.75 0.00 151,691.75	1,611.07	0.53%
2,637.00	89784N104	TRUE RELIGION APPAREL INC COM STK USD0.00001	23.47	62,335.55	61,890.39 0.00 61,890.39	(445.16)	0.22%
4,591.00	89785X101	TRUEBLUE INC COM STK NPV	16.79	75,645.84	77,082.89 0.00 77,082.89	1,437.05	0.27%
8,041.00	898349105	TRUSTCO BANK CORP NY COM STK USD1	5.93	48,215.85	47,683.13 270.77 47,953.90	(532.72)	0.17%
3,811.00	899035505	TUESDAY MORNING CORP COM STK NPV	4.90	18,281.65	18,673.90 0.00 18,673.90	392.25	0.07%
2,659.00	902104108	II-VI INC COM NPV	49.75	134,286.42	132,285.25 0.00 132,285.25	(2,001.17)	0.46%
2,597.00	902252105	TYLER TECHNOLOGIES INC COM STK.USD0.01	23.71	59,495.95	61,574.87 0.00 61,574.87	2,078.92	0.22%
5,253.00	902748102	UIL HOLDINGS CORP COM STK NPV	30.52	160,992.81	160,321.56 1,168.13 161,489.69	(671.25)	0.57%
3,123.00	902788108	UMB FINANCIAL CORP COM STK USD12.50	37.36	120,749.04	116,659.67 312.98 116,972.65	(4,089.37)	0.41%
2,297.00	90341G103	USA MOBILITY INC COM STK USD1	14.49	33,824.53	33,283.53 0.00 33,283.53	(541.00)	0.12%
2,611.00	904034105	ULTRA TECH INC	29.40	70,533.17	76,763.40 0.00 76,763.40	6,230.23	0.27%
11,929.00	904214103	UMPQUA HOLDINGS CORP COM STK USD0.01	11.44	136,646.69	136,467.76 305.65 136,773.41	(178.93)	0.48%
1,528.00	904708104	UNIFIRST CORP COM STK USD0.10	53.01	83,679.96	80,999.28 29.51 81,028.79	(2,680.68)	0.28%
3,811.00	909205106	UNISOURCE ENERGY CORP COM STK NPV	36.13	138,393.09	137,691.43 0.00	(701.66)	0.48%

J.P.Morgan

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

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
					137,691.43		
9,857.00	90984P105	UNITED COMMUNITY BANKS(GEORGIA) COM STK USD1	2.37	18,456.95	23,361.09 0.00 23,361.09	4,904.14	0.08%
3,996.00	909907107	UNITED BANKSHARES INC COM STK USD2.50	26.52	110,377.75	105,973.92 616.80 106,590.72	(4,403.83)	0.37%
2,209.00	910331107	UNITED FIRE & CASUALTY CO COM STK USD3.33 1/3	20.21	45,220.39	44,643.89 0.00 44,643.89	(576.50)	0.16%
5,017.00	911163103	UNITED NATURAL FOODS INC COM STK USD0.01	44.82	218,843.92	224,861.94 0.00 224,861.94	6,018.02	0.79%
9,162.00	911268100	UNITED ONLINE INC COM STK USD0.001	6.30	56,513.97	57,766.41 0.00 57,766.41	1,252.44	0.20%
2,410.00	913004107	UNITED STATIONERS INC COM STK USD0.10	71.05	166,779.97	171,230.50 322.66 171,553.16	4,450.53	0.60%
1,545.00	913483103	UNIVERSAL ELECTRONICS INC COM STK USD0.01	29.56	43,863.86	45,670.20 0.00 45,670.20	1,806.34	0.16%
2,014.00	913543104	UNIVERSAL FOREST PRODUCTS COM STK USD0.01	36.65	71,209.17	73,813.10 0.00 73,813.10	2,603.93	0.26%
2,181.00	913915104	UNIVERSAL TECHNICAL INSTITUTE COM STK USD0.0001	19.45	41,279.27	42,420.45 0.00 42,420.45	1,141.18	0.15%
4,228.00	922417100	VEECO FEI INCCOM USD0.01	50.84	208,038.04	214,951.52 0.00 214,951.52	6,913.48	0.75%
2,104.00	92552R406	VIAD CORP COM STOCK USD1.5	23.94	49,300.75	50,369.76 43.28 50,413.04	1,069.01	0.18%
4,330.00	92552V100	VIASAT INC COM STK USD0.01	39.84	176,458.35	172,507.20 0.00 172,507.20	(3,951.15)	0.61%
2,043.00	925815102	VICOR CORP COM STK USD0.01	16.49	32,399.24	33,689.07 0.00 33,689.07	1,289.83	0.12%
8,140.00	928241108	VIROPHARMA INC COM STK USD0.002	19.90	153,889.26	161,986.00 0.00 161,986.00	8,096.74	0.57%

J.P.Morgan

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

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	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							
2,662.00	92849E101	VITAMIN SHOPPE INC(DEL) USD0.01	33.83	91,339.23	90,055.46 0.00 90,055.46	(1,283.77)	0.32%
1,778.00	92864N101	VOLCOM INC COM STK USD0.001	18.53	32,398.45	32,946.34 0.00 32,946.34	547.89	0.12%
2,539.00	928708106	VOLTERRA SEMICONDUCTOR CORP COM STK USD0.001	24.83	63,602.26	63,043.37 0.00 63,043.37	(558.89)	0.22%
1,776.00	929236107	WD-40 CO COM STK NPV	42.34	73,704.35	75,195.84 0.00 75,195.84	1,491.49	0.26%
3,048.00	942749102	WATTS WATER TECHNOLOGIES CLASS'A'COM STK USD0.10	38.19	117,886.81	116,403.12 0.00 116,403.12	(1,483.69)	0.41%
5,116.00	943315101	WAUSAU PAPER CORP COM STK NPV	7.64	40,185.56	39,086.24 0.00 39,086.24	(1,099.32)	0.14%
4,228.00	947684106	WEBSENSE INC COM STK USD0.01	22.97	93,821.73	97,117.16 0.00 97,117.16	3,295.43	0.34%
3,471.00	955306105	WEST PHARMACEUTICAL SERVICES INC COM STK USD0.25	44.77	148,937.59	155,396.67 0.00 155,396.67	6,459.08	0.55%
10,061.00	966612103	WHITNEY HLDGS CORP COM STK NPV	13.62	140,069.10	137,030.82 51.79 137,082.61	(3,038.28)	0.48%
9,518.00	971807102	WILMINGTON TRUST CORP COM STK NPV	4.52	43,017.79	43,021.36 0.00 43,021.36	3.57	0.15%
2,025.00	97186T108	WILSHIRE STATE BAN COM NPV	4.90	11,727.86	9,922.50 0.00 9,922.50	(1,805.36)	0.03%
3,031.00	974637100	WINNEBAGO INDUSTRIES INC COM STK USD0.50	13.37	42,263.80	40,524.47 0.00 40,524.47	(1,739.33)	0.14%
3,637.00	97650W108	WINTRUST FINANCIAL CORP COM STK NPV	36.75	127,835.89	133,659.75 0.00 133,659.75	5,823.86	0.47%
5,165.00	978097103	WOLVERINE WORLD WIDE INC COM STK USD1	37.28	191,217.94	192,551.20 317.52 192,868.72	1,333.26	0.68%
1,648.00	981419104	WORLD ACCEPTANCE CORP COM STK NPV	65.20	102,946.52	107,449.60 0.00	4,503.08	0.38%

J.P.Morgan

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

STATE OF AZ - POOL 204

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK								
						107,449.60		
	7,245.00	981475106	WORLD FUEL SERVICES CORP COM STK USD0.01	40.61	297,390.08	294,219.45 138.94 294,358.39	(3,170.63)	1.03%
	4,001.00	98233Q105	WRIGHT EXPRESS CORP COM STK USD0.01	51.84	205,749.01	207,411.84 0.00 207,411.84	1,662.83	0.73%
	2,408.00	988858106	ZALE CORP COM STK USD0.01	3.99	9,804.46	9,607.92 0.00 9,607.92	(196.54)	0.03%
	2,273.00	98944B108	ZEP INC COM STK USD0.01	17.41	37,601.51	39,572.93 0.00 39,572.93	1,971.42	0.14%
	2,171.00	989817101	ZUMIEZ INC COM STK NPV	26.43	57,011.42	57,379.53 0.00 57,379.53	368.11	0.20%
	2,255.00	989922109	ZOLL MEDICAL CORP COM STK USD0.01	44.81	102,775.50	101,046.55 0.00 101,046.55	(1,728.95)	0.35%
	1,639.00	G4388N106	HELEN OF TROY COM STK USD0.10	29.40	45,801.86	48,186.60 0.00 48,186.60	2,384.74	0.17%
TOTAL: **COMMON STOCK**	**2,124,632.00**				**48,749,735.81**	**49,491,722.61 14,674.07 49,506,396.68**	**741,986.80**	**173.65%**
Category Long Description: EQUITIES - REIT								
	4,197.00	004239109	ACADIA REALTY TRUST SHS BEN INT USD0.001	18.92	81,363.96	79,407.24 387.36 79,794.60	(1,956.72)	0.28%
	13,668.00	09063H107	BIOMED REALTY TRUST INC COM STK USD0.01	19.02	254,076.04	259,965.36 1,401.00 261,366.36	5,889.32	0.92%
	4,894.00	150602209	CEDAR SHOPPING CENTERS INC COM STK USD0.06	6.03	29,659.51	29,510.82 0.00 29,510.82	(148.69)	0.10%
	8,425.00	195872106	COLONIAL PROPERTIES TRUST COM STK USD0.01	19.25	164,293.91	162,181.25 0.00 162,181.25	(2,112.66)	0.57%
	17,385.00	252784301	DIAMONDROCK HOSPIT COM USD0.01	11.17	199,690.71	194,190.45 712.64 194,903.09	(5,500.26)	0.68%
	2,808.00	277276101	EASTGROUP PROPERTIES INC COM STK USD0.0001	43.97	125,754.72	123,467.76	(2,286.96)	0.43%

J.P.Morgan

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

STATE OF AZ - POOL 204

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: EQUITIES - REIT							
					0.00 123,467.76		
4,838.00	29380T105	ENTERTAINMENT PROPERTY TRUST SHS OF BENEFICIAL INT USD0.01	46.82	228,695.73	226,515.16 1,736.00 228,251.16	(2,180.57)	0.80%
9,156.00	30225T102	EXTRA SPACE STORAGE INC COM STK USD0.01	20.71	185,253.98	189,620.76 0.00 189,620.76	4,366.78	0.67%
7,376.00	35471R106	FRANKLIN STREET PROPERTIES CORP/MA COM STK USD0.0001	14.07	107,461.61	103,780.32 0.00 103,780.32	(3,681.29)	0.36%
2,606.00	374297109	GETTY REALTY CORP COM STK USD0.10	22.88	68,401.81	59,625.28 641.28 60,266.56	(8,776.53)	0.21%
6,996.00	421946104	HEALTHCARE REALTY TRUST INC COM STK USD0.01	22.70	160,926.05	158,809.20 0.00 158,809.20	(2,116.85)	0.56%
3,953.00	437306103	HOME PROPERTIES INC COM STK USD0.01	58.95	233,005.77	233,029.35 0.00 233,029.35	23.58	0.82%
7,960.00	457461200	INLAND REAL ESTATE CORP COM STK USD0.01	9.54	75,566.76	75,938.40 193.71 76,132.11	371.64	0.27%
5,457.00	49427F108	KILROY REALTY CORP COM STK USD0.01	38.83	211,753.40	211,895.31 978.95 212,874.26	141.91	0.75%
6,594.00	49803T102	KITE REALTY GROUP TRUST COM STK USD0.01	5.31	36,228.45	35,014.14 0.00 35,014.14	(1,214.31)	0.12%
3,107.00	502175102	LTC PROPERTIES INC COM STK USD0.01	28.34	89,152.13	88,052.38 0.00 88,052.38	(1,099.75)	0.31%
7,886.00	517942108	LASALLE HOTEL PROPERTIES COM STK USD0.01	27.00	217,777.41	212,922.00 444.51 213,366.51	(4,855.41)	0.75%
13,150.00	529043101	LEXINGTON REALTY TRUST COM STK USD0.0001	9.35	123,957.67	122,952.50 774.87 123,727.37	(1,005.17)	0.43%
11,622.00	58463J304	MEDICAL PROPERTIES TRUST INC COM STK USD0.001	11.57	135,593.83	134,466.54 1,194.60 135,661.14	(1,127.29)	0.48%
3,718.00	59522J103	MID-AMERICA APARTMENT COMMUNITIES COM STK USD0.01	64.20	240,027.43	238,695.60 0.00 238,695.60	(1,331.83)	0.84%

J.P.Morgan

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

STATE OF AZ - POOL 204

	Quantity	Security ID	Security Description	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								
	8,720.00	637417106	NATIONAL RETAIL PROPERTIES INC COM	26.13	226,018.05	227,853.60 0.00 227,853.60	1,835.55	0.80%
	1,952.00	69360J107	PS BUSINESS PARKS INC CALIF COM SER'A'USD0.01	57.94	118,233.27	113,098.88 0.00 113,098.88	(5,134.39)	0.40%
	2,286.00	70159Q104	PARKWAY PROPERTIES INC COM STK USD0.001	17.00	37,970.41	38,862.00 0.00 38,862.00	891.59	0.14%
	5,771.00	709102107	PENNSYLVANIA REAL ESTATE INV TRUST SHS BNF INT USD1	14.27	82,941.60	82,352.17 0.00 82,352.17	(589.43)	0.29%
	5,125.00	737464107	POST PROPERTIES COM USD0.01	39.25	200,566.03	201,156.25 525.20 201,681.45	590.22	0.71%
	1,206.00	804395101	SAUL CENTERS INC COM STK USD0.01	44.55	54,633.10	53,727.30 0.00 53,727.30	(905.80)	0.19%
	2,879.00	84610H108	SOVRAN SELF STORAGE INC COM STK USD0.01	39.55	112,800.64	113,864.45 0.00 113,864.45	1,063.81	0.40%
	8,459.00	875465106	TANGER FACTORY OUTLET CENTERS COM STK USD0.01	26.24	223,868.39	221,964.16 0.00 221,964.16	(1,904.23)	0.78%
	1,317.00	91359E105	UNIVERSAL HLTH RLT SHS BEN INT USD0.01	40.53	52,879.25	53,378.01 0.00 53,378.01	498.76	0.19%
	2,429.00	917286205	URSTADT BIDDLE PROPERTIES CLASS 'A'COM NPV	19.02	46,689.24	46,199.58 304.78 46,504.36	(489.66)	0.16%
TOTAL: **EQUITIES - REIT**	**185,940.00**				**4,125,240.86**	**4,092,496.22 9,294.90 4,101,791.12**	**(32,744.64)**	**14.39%**
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
	13,240.00	464287804	ISHARES TRUST S&P SMALLCAP 600 INDEX FUND	73.56	955,122.02	973,934.40 0.00 973,934.40	18,812.38	3.42%
TOTAL: **INVESTMENT COMPANIES - EXCHANGE TRADED FUND**	**13,240.00**				**955,122.02**	**973,934.40 0.00 973,934.40**	**18,812.38**	**3.42%**

Category Long Description: MISCELLANEOUS - CURRENCIES

J.P.Morgan

Detailed Net Asset Valuation All Pools
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STATE OF AZ - POOL 204

	Quantity	Security ID	Security Description	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								
	(24,846,737.26)	CASH	USD	1.00	(24,846,737.26)	(24,846,737.26) 0.00 (24,846,737.26)	0.00	(87.15%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(24,846,737.26)**				**(24,846,737.26)**	**(24,846,737.26)** **0.00** **(24,846,737.26)**	**0.00**	**(87.15%)**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(26,349,041.09)	(26,349,041.09) 0.00 (26,349,041.09)	0.00	(92.42%)
	0.00		Net Capital Receivable	0.00	169,596.38	169,596.38 0.00 169,596.38	0.00	0.59%
	0.00		Net Income Receivable	0.00	475.85	0.00 475.85 475.85	0.00	0.00%
TOTAL:	**0.00**				**(26,178,968.86)**	**(26,179,444.71)** **475.85** **(26,178,968.86)**	**0.00**	**(91.83%)**
Grand Total	**8,795,827,018.05**				**10,227,415,040.60**	**10,535,535,440.87** **20,493,840.25** **10,556,029,281.12**	**304,201,766.69**	**1,300.00%**

End of Report