J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
223,449,298.36	65599A396	TRI-PARTY REPO NOMURA 0.14% 01/JUN/2011 0.140% 06/01/2011	100.00	223,449,298.36	223,449,298.36 868.97 223,450,167.33	0.00	19.70%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** **223,449,298.36**				**223,449,298.36**	**223,449,298.36** **868.97** **223,450,167.33**	**0.00**	**19.70%**
Category Long Description: FIXED INCOME - ASSET BACK							
3,869,840.03	62889CAA7	NCUA GUARANTEED NOTES TRUST 2011-R2 NOTES VARIABLE MONTHLY FLOATING 03/06/2020	100.00	3,869,840.03	3,869,840.03 1,769.01 3,871,609.04	0.00	0.34%
TOTAL: **FIXED INCOME - ASSET BACK** **3,869,840.03**				**3,869,840.03**	**3,869,840.03** **1,769.01** **3,871,609.04**	**0.00**	**0.34%**
Category Long Description: FIXED INCOME - CMO/REMIC							
1,213,224.76	38373Q6V8	GINNIE MAE 2003-46 NE-MX 3.000% 20/DEC/2032	101.99	1,206,550.16	1,237,397.78 3,033.06 1,240,430.84	30,847.62	0.11%
968,527.77	38373V5B2	GINNIE MAE 2002-76 TA 4.500% 16/DEC/2029 MONTHLY 4.500% 12/16/2029	107.52	981,483.72	1,041,352.24 3,631.98 1,044,984.22	59,868.52	0.09%
795,028.82	38373Y3Y8	GINNIE MAE 2003-00 PA-MX 5.000% 16/JUN/2031 MONTHLY 5.000% 06/16/2031	102.96	795,028.82	818,566.20 3,312.62 821,878.82	23,537.38	0.07%
7,172,420.70	38373YG65	GINNIE MAE 2003-00 TC-MX 4.500% 16/MAY/2031 MONTHLY 4.500% 05/16/2031	102.59	7,209,561.08	7,357,916.00 26,896.58 7,384,812.58	148,354.92	0.65%
12,447.94	38373YHZ0	GINNIE MAE 2002-93 NM-MX 4.000% 20/FEB/2032	100.03	12,590.90	12,451.40 41.49 12,492.89	(139.50)	0.00%
4,174,337.70	38373YS70	2003-00 OC 0.000% 20/DEC/2031	104.01	4,135,136.84	4,341,587.97 19,132.38 4,360,720.35	206,451.13	0.38%
66,609.10	38374C3H2	GOVT NATIONAL MORTGAGE ASSOCN 4.5% CMO 20/SEP/2027 USD	99.98	67,132.39	66,592.46 249.78 66,842.24	(539.93)	0.01%
9,180,963.60	38374DR27	GINNIE MAE 2008-30 AC 4.000% 20/JUN/2037	104.84	9,549,029.10	9,625,224.00 30,603.21 9,655,827.21	76,194.90	0.85%
941,868.08	38374EP76	GINNIE MAE 2003-11 PC 4.000% 16/DEC/2030 MONTHLY 4.000% 12/16/2030	102.48	934,025.23	965,263.33 3,139.56 968,402.89	31,238.10	0.09%

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Category Long Description: FIXED INCOME - CMO/REMIC							
8,653,563.55	38374GKR2	GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029 MONTHLY 5.000% 08/16/2029	104.15	8,587,882.29	9,012,694.23 36,056.51 9,048,750.74	424,811.94	0.80%
10,973,630.34	38374J6E1	GNMA REMIC TRUST 2004-93 PB 16/DEC/2032 5.00000 MONTHLY 5.000% 12/16/2032	104.89	10,973,630.34	11,510,669.93 45,723.46 11,556,393.39	537,039.59	1.02%
2,491,628.17	38374K3R2	GINNIE MAE 2005-30 PL MX 4.500% 16/NOV/2031	101.89	2,495,287.36	2,538,667.12 9,343.61 2,548,010.73	43,379.76	0.22%
3,035,833.49	38374KFU2	GINNIE MAE 2004-10 PA 5.000% 16/JUL/2032	101.41	3,011,776.04	3,078,502.43 12,649.31 3,091,151.74	66,726.39	0.27%
2,373,081.17	38374LWQ0	GINNIE MAE 2005-54 CM MX 4.750% 20/JUL/2035	103.96	2,378,019.53	2,467,069.90 9,393.45 2,476,463.35	89,050.37	0.22%
3,008,268.60	38375DP28	GINNIE MAE 2009-58 YE 5.000% 20/OCT/2038	100.52	3,099,917.76	3,023,830.67 12,534.45 3,036,365.12	(76,087.09)	0.27%
4,620,947.91	38376EVS1	GINNIE MAE 2009-110 MB 3.000% 20/APR/2037	101.78	4,703,878.32	4,703,125.92 11,552.37 4,714,678.29	(752.40)	0.42%
8,381,832.74	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	102.79	8,428,947.22	8,615,711.86 20,954.58 8,636,666.44	186,764.64	0.76%
4,829,818.80	38376NNY7	GINNIE MAE CALLABLE TRUST 2010-C20 A2 3.500% MONTHLY 3.500% 11/16/2025	102.32	5,006,527.92	4,942,048.82 14,086.97 4,956,135.79	(64,479.10)	0.44%
4,564,701.30	38376PN97	GINNIE MAE 2009-116 JG 4.000% 20/DEC/2038 MONTHLY 4.000% 12/20/2038	105.58	4,782,756.05	4,819,246.39 15,215.67 4,834,462.06	36,490.34	0.43%
9,181,360.51	38376T5Z1	GINNIE MAE 2010-4 PD 3.000% 16/JAN/2039	102.66	9,175,675.16	9,425,228.46 22,953.40 9,448,181.86	249,553.30	0.83%
6,447,680.66	38376TPK2	GINNIE MAE 2010-7 BG 3.000% 16/SEP/2024	103.11	6,619,630.90	6,648,472.40 16,119.20 6,664,591.60	28,841.50	0.59%
18,352,581.54	38376XC92	GINNIE MAE 2010-31 TJ 4.000% 20/MAR/2021	106.07	19,156,155.90	19,466,087.72 61,175.27 19,527,262.99	309,931.82	1.72%
4,233,394.49	38377JCU5	GINNIE MAE 2010-109 MH 3.000% 20/OCT/2037 MONTHLY 3.000% 10/20/2037	102.66	4,258,447.15	4,345,824.98 10,583.49 4,356,408.47	87,377.83	0.38%
14,653,762.95	38377MRC2	GINNIE MAE 2010-144 BH 2.500% 16/SEP/2037 MONTHLY 2.500% 09/16/2037	100.68	14,374,482.72	14,753,077.36 30,528.67	378,594.64	1.30%

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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							
					14,783,606.03		
3,516,903.11	38377MTJ5	GINNIE MAE 2010-144 BA 3.000% 16/SEP/2037 MONTHLY 3.000% 09/16/2037	102.26	3,525,657.93	3,596,217.72 8,792.26 3,605,009.98	70,559.79	0.32%
4,865,594.71	38377NMJ0	GINNIE MAE 2010-151 KA 3.000% 16/SEP/2039 MONTHLY 3.000% 09/16/2039	102.10	4,863,328.85	4,967,809.66 12,163.99 4,979,973.65	104,480.81	0.44%
4,818,240.17	38377QTC1	GINNIE MAE 2011-25 AB 3.500% 16/DEC/2025 MONTHLY 3.500% 12/16/2025	104.85	4,958,184.87	5,051,957.58 14,053.20 5,066,010.78	93,772.71	0.45%
9,793,120.01	38377RET8	GINNIE MAE 2010-158 HJ 3.000% 20/OCT/2039 MONTHLY 3.000% 10/20/2039	102.11	9,765,769.32	9,999,871.38 24,482.80 10,024,354.18	234,102.06	0.88%
9,793,120.01	38377REV3	GINNIE MAE 2010-158 HA 3.500% 20/OCT/2039 MONTHLY 3.500% 10/20/2039	103.66	9,934,988.50	10,151,612.84 28,563.27 10,180,176.11	216,624.34	0.90%
9,839,686.50	38377RUW3	GINNIE MAE 2010-166 PM 2.750% 20/MAR/2038 MONTHLY 2.750% 03/20/2038	100.86	9,833,539.85	9,924,251.72 22,549.28 9,946,801.00	90,711.87	0.88%
4,774,445.16	38377T2L4	GINNIE MAE 2011-23 GQ 4.500% 20/FEB/2026 MONTHLY 4.500% 02/20/2026	106.98	4,997,540.27	5,107,899.09 17,904.17 5,125,803.26	110,358.82	0.45%
4,910,392.45	38377TGH8	GINNIE MAE 2011-11 PA 3.000% 20/APR/2040 MONTHLY 3.000% 04/20/2040	102.19	4,904,296.55	5,017,969.33 12,275.98 5,030,245.31	113,672.78	0.44%
10,607,658.06	38377TWU1	GINNIE MAE 2011-17 PH 3.000% 20/SEP/2040 MONTHLY 3.000% 09/20/2040	101.97	10,581,318.52	10,816,175.98 26,519.15 10,842,695.13	234,857.46	0.96%
4,869,141.35	38377UJH2	GINNIE MAE 2011-40 CA 3.000% 16/DEC/2025 MONTHLY 3.000% 12/16/2025	103.11	5,018,576.24	5,020,708.96 12,172.85 5,032,881.81	2,132.72	0.44%
9,738,282.70	38377UKT4	GINNIE MAE 2011-40 CE 2.500% 16/DEC/2025 MONTHLY 2.500% 12/16/2025	101.59	9,840,879.46	9,893,271.36 20,288.09 9,913,559.45	52,391.90	0.87%
5,470,471.48	38377UWX2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2011-36 MONTHLY 4.000% 08/20/2039	105.92	5,652,314.30	5,794,114.97 7,058.67 5,801,173.64	141,800.67	0.51%
16,131,766.27	38377VDK9	GINNIE MAE 2011-60 AB 3.500% 16/JUN/2036 MONTHLY 3.500% 06/16/2036	103.89	16,395,830.23	16,759,425.87 47,050.98 16,806,476.85	363,595.64	1.48%
TOTAL: **FIXED INCOME - CMO/REMIC**	**229,456,336.67**			**232,215,777.79**	**236,917,896.03** **672,785.76** **237,590,681.79**	**4,702,118.24**	**20.95%**

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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							
8,300,000.00	17314AAC6	CITIGROUP FUNDING INC FRN 30/APR/2012 USD1000 MONTHLY FLOATING 04/30/2012	100.41	8,313,692.33	8,333,897.20 152.48 8,334,049.68	20,204.87	0.73%
15,000,000.00	17314AAF9	CITIGROUP FUNDING INC 2% MTN 30/MAR/2012 USD1000 SEMI-ANN. 2.000% 03/30/2012	101.54	15,211,973.94	15,231,285.00 50,885.42 15,282,170.42	19,311.06	1.35%
10,000,000.00	17314JAK9	CITIBANK N A 1.5% NTS 12/JUL/2011 USD1000 SEMI-ANN. 1.500% 07/12/2011	100.10	10,009,634.39	10,009,634.39 58,011.05 10,067,645.44	0.00	0.89%
10,000,000.00	17314JAL7	CITIBANK N A FRN 12/JUL/2011 USD1000 QUARTERLY FLOATING 07/12/2011	100.02	10,001,688.26	10,001,688.26 3,961.80 10,005,650.06	0.00	0.88%
17,435,000.00	17314JAN3	CITIBANK N A 1.375% BDS 10/AUG/2011 USD1000 SEMI-ANN. 1.375% 08/10/2011	100.16	17,462,393.45	17,462,393.45 73,508.75 17,535,902.20	0.00	1.55%
10,000,000.00	17314JAR4	CITIGROUP FUNDING INC FRN 15/NOV/2012 USD1000 QUARTERLY FLOATING 11/15/2012	100.12	10,001,467.00	10,011,890.00 1,158.90 10,013,048.90	10,423.00	0.88%
10,000,000.00	24424DAA7	JOHN DEERE CAPITAL CORP 2.875% BDS 19/JUN/2012 SEMI-ANN. 2.875% 06/19/2012	102.67	10,188,196.48	10,266,880.00 129,532.97 10,396,412.97	78,683.52	0.92%
10,000,000.00	36967HAC1	GENERAL ELECTRIC CAPITAL CORP FRN 09/DEC/2011 QUARTERLY FLOATING 12/09/2011	100.54	10,050,900.55	10,053,780.00 28,921.70 10,082,701.70	2,879.45	0.89%
41,000,000.00	36967HAN7	GENERAL ELECTRIC CAPITAL CORP 2.25% NTS SEMI-ANN. 2.250% 03/12/2012	101.57	41,635,121.47	41,644,110.00 202,773.40 41,846,883.40	8,988.53	3.69%
10,000,000.00	36967HAR8	GEN ELEC CAP CORP FR SNR NTS 07/DEC/2012 USD QUARTERLY FLOATING 12/07/2012	100.38	10,039,545.00	10,037,990.00 13,365.86 10,051,355.86	(1,555.00)	0.89%
9,500,000.00	36967HAW7	GEN ELEC CAP CORP FR MTN 08/MAY/2012 USD1000 QUARTERLY FLOATING 05/08/2012	100.04	9,496,424.39	9,503,562.50 1,324.66 9,504,887.16	7,138.11	0.84%
20,000,000.00	38146FAA9	GOLDMAN SACHS GROUP INC 3.25% BDS 15/JUN/2012 SEMI-ANN. 3.250% 06/15/2012	103.02	20,607,387.89	20,603,420.00 300,310.08 20,903,730.08	(3,967.89)	1.84%
10,000,000.00	61757UAH3	MORGAN STANLEY 1.95% BDS 20/JUN/2012 USD1000 SEMI-ANN. 1.950% 06/20/2012	101.68	9,965,967.42	10,168,030.00 87,321.43 10,255,351.43	202,062.58	0.90%
10,000,000.00	799235D	UNITED STATES ZCP 08/MAR/2012 MONTHLY 0.000% 03/08/2012	99.90	9,979,142.26	9,989,860.00 0.00 9,989,860.00	10,717.74	0.88%
TOTAL: **FIXED INCOME - CORPORATE** **191,235,000.00**				**192,963,534.83**	**193,318,420.80** **951,228.50**	**354,885.97**	**17.13%**

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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							
BONDS					**194,269,649.30**		
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
20,000,000.00	912828GK0	US TREAS NTS 4.625% 29/FEB/2012 SEMI-ANN. 4.625% 02/29/2012	103.32	20,646,904.11	20,664,060.00 233,763.59 20,897,823.59	17,155.89	1.84%
10,000,000.00	912828JW1	UNITED STATES TREAS NTS 1.500% 31/DEC/2013 SEMI-ANN. 1.500% 12/31/2013	102.19	10,120,401.64	10,218,750.00 62,983.43 10,281,733.43	98,348.36	0.91%
20,000,000.00	912828KB5	UNITED STATES TREAS NTS 1.125% 15/JAN/2012 SEMI-ANN. 1.125% 01/15/2012	100.61	20,083,705.54	20,121,100.00 85,151.93 20,206,251.93	37,394.46	1.78%
20,000,000.00	912828KP4	UNITED STATES TREAS NTS 1.375% 15/MAY/2012 SEMI-ANN. 1.375% 05/15/2012	101.10	20,066,350.14	20,220,320.00 12,703.80 20,233,023.80	153,969.86	1.78%
10,000,000.00	912828LB4	UNITED STATES TREAS NTS 1.500%15/JUL/2012 SEMI-ANN. 1.500% 07/15/2012	101.42	10,043,270.35	10,142,190.00 56,767.96 10,198,957.96	98,919.65	0.90%
20,000,000.00	912828LF5	UNITED STATES TREAS NTS 1.125% 30/JUN/2011 SEMI-ANN. 1.125% 06/30/2011	100.07	20,014,521.03	20,014,521.03 94,475.14 20,108,996.17	0.00	1.77%
40,000,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.07	40,029,462.70	40,029,462.70 133,701.66 40,163,164.36	0.00	3.54%
60,000,000.00	912828LT5	UNITED STATES TREAS NTS 1% 31/OCT/2011 SEMI-ANN. 1.000% 10/31/2011	100.36	60,183,368.24	60,217,980.00 52,173.91 60,270,153.91	34,611.76	5.31%
10,000,000.00	912828LV0	UNITED STATES TREAS NTS 1% 31/AUG/2011 SEMI-ANN. 1.000% 08/31/2011	100.22	10,010,961.41	10,022,270.00 25,271.74 10,047,541.74	11,308.59	0.89%
2,000,000.00	912828LW8	UNITED STATES TREAS NTS 1.000% 30/SEP/2011 SEMI-ANN. 1.000% 09/30/2011	100.29	2,000,092.58	2,005,860.00 3,387.98 2,009,247.98	5,767.42	0.18%
40,000,000.00	912828MM9	UNITED STATES OF AMER TREAS NOTES 0% TREAS NTS SEMI-ANN. 0.750% 11/30/2011	100.32	40,104,346.87	40,126,560.00 819.67 40,127,379.67	22,213.13	3.54%
10,000,000.00	912828MQ0	UNITED STATES OF AMER TREAS BONDS 0% NTS SEMI-ANN. 0.875% 02/29/2012	100.53	10,015,702.48	10,052,700.00 22,112.77 10,074,812.77	36,997.52	0.89%
20,000,000.00	912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012 SEMI-ANN. 1.000% 03/31/2012	100.67	19,990,033.36	20,133,600.00 33,879.78 20,167,479.78	143,566.64	1.78%
30,000,000.00	912828NE6	UNITED STATES TREAS NTS 0.750% 31/MAY/2012	100.52	30,112,228.34	30,156,000.00	43,771.66	2.66%

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Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 0.750% 05/31/2012			614.75 30,156,614.75		
10,000,000.00	912828NN6	UNITED STATES TREAS NTS 1.000% 15/JUL/2013 SEMI-ANN. 1.000% 07/15/2013	101.06	9,996,586.55	10,105,500.00 37,845.30 10,143,345.30	108,913.45	0.89%
10,000,000.00	912828NQ9	UNITED STATES TREAS NTS 0.625% 31/JUL/2012 SEMI-ANN. 0.625% 07/31/2012	100.44	10,032,613.06	10,044,100.00 20,890.88 10,064,990.88	11,486.94	0.89%
10,000,000.00	912828NU0	UNITED STATES TREAS NTS 0.750% 15/AUG/2013 SEMI-ANN. 0.750% 08/15/2013	100.52	9,934,492.87	10,051,560.00 21,961.33 10,073,521.33	117,067.13	0.89%
10,000,000.00	912828NX4	UNITED STATES TREAS NTS 0.375% 30/SEP/2012 SEMI-ANN. 0.375% 09/30/2012	100.14	9,983,989.88	10,013,670.00 6,352.46 10,020,022.46	29,680.12	0.88%
10,000,000.00	912828PD6	UNITED STATES TREAS NTS 0.375% 31/OCT/2012 SEMI-ANN. 0.375% 10/31/2012	100.11	9,975,454.57	10,010,940.00 3,260.87 10,014,200.87	35,485.43	0.88%
10,000,000.00	912828PQ7	UNITED STATES TREAS NTS 1.000% 15/JAN/2014 SEMI-ANN. 1.000% 01/15/2014	100.88	9,981,735.28	10,088,280.00 37,845.30 10,126,125.30	106,544.72	0.89%
10,000,000.00	912828PR5	UNITED STATES TREAS NTS 0.625% 31/JAN/2013 SEMI-ANN. 0.625% 01/31/2013	100.43	9,998,379.39	10,043,360.00 20,890.88 10,064,250.88	44,980.61	0.89%
10,000,000.00	912828QH6	UNITED STATES TREAS NTS 1.250% 15/FEB/2014 SEMI-ANN. 1.250% 02/15/2014	101.52	9,978,879.31	10,152,340.00 36,602.21 10,188,942.21	173,460.69	0.90%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**392,000,000.00**			**393,303,479.70**	**394,635,123.73 1,003,457.34 395,638,581.07**	**1,331,644.03**	**34.88%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
41,088.41	36202D4H1	GNMA II MORTPASS 5% 20/MAR/2019 SF PN# 003524 MONTHLY 5.000% 03/20/2019	108.05	44,124.07	44,396.88 171.20 44,568.08	272.81	0.00%
51,401.23	36202D6M8	GNMA II MORTPASS 5% 20/JUL/2019 SF PN# 003576 MONTHLY 5.000% 07/20/2019	108.21	55,201.33	55,620.41 214.17 55,834.58	419.08	0.00%
140,698.86	36202DUP4	GNMA II MORTPASS 5% 20/OCT/2017 SF PN# 003290 MONTHLY 5.000% 10/20/2017	107.83	151,060.42	151,720.27 586.25 152,306.52	659.85	0.01%
495,256.21	36202DW64	GNMA II MORTPASS 5% 20/APR/2018 SF PN# 003369 MONTHLY 5.000% 04/20/2018	108.08	531,797.64	535,289.42 2,063.57 537,352.99	3,491.78	0.05%

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

Account: **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							
358,031.30	36202DX30	GNMA II MORTPASS 5% 20/JUN/2018 SF PN# 003398 MONTHLY 5.000% 06/20/2018	108.08	384,442.98	386,972.16 1,491.80 388,463.96	2,529.18	0.03%
551,762.76	36202DYF2	GNMA II MORTPASS 5% 20/JUL/2018 SF PN# 003410 MONTHLY 5.000% 07/20/2018	108.08	592,473.36	596,363.58 2,299.01 598,662.59	3,890.22	0.05%
1,255,429.17	36202DYT2	GNMA II MORTPASS 5% 20/AUG/2018 SF PN# 003422 MONTHLY 5.000% 08/20/2018	108.08	1,348,075.95	1,356,909.69 5,230.95 1,362,140.64	8,833.74	0.12%
10,974.00	36202DZ79	GNMA II MORTPASS 5% 20/NOV/2018 SF PN# 003466 MONTHLY 5.000% 11/20/2018	108.08	11,784.29	11,861.06 45.72 11,906.78	76.77	0.00%
685,980.66	36202DZC8	GNMA II MORTPASS 5% 20/SEP/2018 SF PN# 003439 MONTHLY 5.000% 09/20/2018	108.08	736,639.75	741,430.76 2,858.25 744,289.01	4,791.01	0.07%
1,065,931.71	36202EDL0	GNMA II MORTPASS 5% 20/MAY/2020 SF PN# 003707 MONTHLY 5.000% 05/20/2020	108.01	1,144,840.87	1,151,261.76 4,441.38 1,155,703.14	6,420.89	0.10%
422,074.16	36202EEC9	GNMA II MORTPASS 5% 20/JUL/2020 SF PN# 003731 MONTHLY 5.000% 07/20/2020	108.01	453,327.00	455,862.07 1,758.64 457,620.71	2,535.07	0.04%
350,686.47	36202EJP5	GNMA II MORTPASS 5% 20/JUL/2021 SF PN# 003870 MONTHLY 5.000% 07/20/2021	107.90	376,694.45	378,376.09 1,461.19 379,837.28	1,681.64	0.03%
182,521.18	36202EK32	GNMA II MORTPASS 5% 20/OCT/2021 SF PN# 003914 MONTHLY 5.000% 10/20/2021	107.90	196,056.86	196,932.75 760.50 197,693.25	875.89	0.02%
185,701.65	36202EL31	GNMA II MORTPASS 5% 20/FEB/2022 SF PN# 003946 MONTHLY 5.000% 02/20/2022	107.71	199,477.95	200,016.15 773.76 200,789.91	538.20	0.02%
524,189.52	36202ELP2	GNMA II MORTPASS 5% 20/JAN/2022 SF PN# 003934 MONTHLY 5.000% 01/20/2022	107.71	563,085.43	564,595.79 2,184.12 566,779.91	1,510.36	0.05%
227,334.51	36202EM48	GNMA II MORTPASS 5% 20/MAY/2022 SF PN# 003979 MONTHLY 5.000% 05/20/2022	107.79	244,231.86	245,035.82 947.23 245,983.05	803.96	0.02%
195,330.99	36202EMT3	GNMA II MORTPASS 5% 20/APR/2022 SF PN# 003970 MONTHLY 5.000% 04/20/2022	107.99	209,823.97	210,937.12 813.88 211,751.00	1,113.15	0.02%
11,829,260.03	36241KM54	GNMA I MORTPASS 5% 15/APR/2021 JP PN# 782180 MONTHLY 5.000% 04/15/2021	107.37	11,933,238.61	12,700,594.22 49,288.58 12,749,882.80	767,355.61	1.12%
9,681,172.22	36241LTJ5	GNMA I MORTPASS 4.5% 15/MAY/2025 JP PN# 783253 MONTHLY 4.500% 05/15/2025	107.30	10,326,112.20	10,387,685.68 36,304.40	61,573.48	0.92%

J.P.Morgan

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

Account: **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								
						10,423,990.08		
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**28,254,825.04**				**29,502,488.99**	**30,371,861.68 113,694.60 30,485,556.28**	**869,372.69**	**2.69%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	5,031.76	CASH	USD	1.00	5,031.76	5,031.76 0.00 5,031.76	0.00	0.00%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**5,031.76**				**5,031.76**	**5,031.76 0.00 5,031.76**	**0.00**	**0.00%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(54,137.41)	0.00 (54,137.41) (54,137.41)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(54,137.41)**	**0.00 (54,137.41) (54,137.41)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS								
	50,000,000.00	9127952V2	UNITED STATES TREAS BILLS DT 0.000% 06/16/2011	100.00	49,998,541.63	49,998,541.63 0.00 49,998,541.63	0.00	4.41%
TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS**	**50,000,000.00**				**49,998,541.63**	**49,998,541.63 0.00 49,998,541.63**	**0.00**	**4.41%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(1,544,553.54)	0.00 (1,544,553.54) (1,544,553.54)	0.00	(0.14%)
	0.00		Net Income Receivable	0.00	618,878.76	0.00 618,878.76 618,878.76	0.00	0.05%
TOTAL:	**0.00**				**(925,674.78)**	**0.00 (925,674.78) (925,674.78)**	**0.00**	**(0.08%)**

J.P.Morgan

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

Account: **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								
	5,017,870.37	46999W014	TRI-PARTY REPO JP MORGAN 0.30% 17/JUN/2011	100.00	5,017,870.37	5,017,870.37 41.82 5,017,912.19	0.00	0.24%
	63,949,981.13	65599A396	TRI-PARTY REPO NOMURA 0.14% 01/JUN/2011 0.140% 06/01/2011	100.00	63,949,981.13	63,949,981.13 248.69 63,950,229.82	0.00	3.03%
	100,000,000.00	85299U039	TRI-PARTY REPO SOUTH STREET 0.11% 01/JUN/2011 0.110% 06/01/2011	100.00	100,000,000.00	100,000,000.00 2,138.89 100,002,138.89	0.00	4.73%
	298,174,636.65	85299U088	TRI-PARTY REPO SOUTH STREET 0.15% 01/JUN/2011 0.150% 06/01/2011	100.00	298,174,636.65	298,174,636.65 1,242.39 298,175,879.04	0.00	14.11%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**467,142,488.15**				**467,142,488.15**	**467,142,488.15 3,671.79 467,146,159.94**	**0.00**	**22.10%**
Category Long Description: CASH EQUIVALENTS - STIF								
	0.00	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	0.00	0.00 3.26 3.26	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**0.00**				**0.00**	**0.00 3.26 3.26**	**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	100.45	8,000,000.00	8,035,973.60 3,797.34 8,039,770.94	35,973.60	0.38%
	7,000,000.00	02005TAB3	ALLY AUTO RCVBLS 0.81% A/BKD 15/OCT/2013 USD MONTHLY 0.810% 10/15/2013	100.15	6,999,673.02	7,010,510.50 2,591.13 7,013,101.63	10,837.48	0.33%
	2,604,159.36	03064MAA6	AMERICREDIT AUTO RECEIVABLES TRUST 2011-1 A-1 MONTHLY 0.321% 02/08/2012	100.01	2,604,159.36	2,604,300.51 558.38 2,604,858.89	141.15	0.12%
	20,450,000.00	09657CAD2	BMW VEHICLE LEASE TRUST 2009-1 A-4 3.660% MONTHLY 3.660% 08/15/2013	100.62	20,743,326.54	20,576,871.80 34,204.27 20,611,076.07	(166,454.74)	0.98%
	7,000,000.00	12622XAA8	CNH EQUIPMENT TRUST 2011-A A-1 0.336% 15/MAY/2012 MONTHLY 0.335% 05/15/2012	100.03	7,000,000.00	7,002,215.50 1,305.61 7,003,521.11	2,215.50	0.33%
	4,940,000.00	14041NEJ6	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2009-2A A MONTHLY 3.200% 04/15/2014	100.11	4,992,696.52	4,945,454.75 7,224.09 4,952,678.84	(47,241.77)	0.23%

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Account: **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 - ASSET BACK							
7,000,000.00	34528CAH8	FORD CREDIT AUTO OWNER TRUST 2006-C C 5.470% 15/SEP/2012	101.20	7,119,045.34	7,084,320.60 17,498.12 7,101,818.72	(34,724.74)	0.34%
2,670,356.08	34529KAB2	FORD CR AUTO LEASE 1.04% A/BKD 15/MAR/2013 USD MONTHLY 1.040% 03/15/2013	100.04	2,673,810.55	2,671,378.29 1,269.14 2,672,647.43	(2,432.26)	0.13%
1,325,725.17	34529PAA3	FORD CREDIT AUTO OWNER TRUST 2011-A A-1 0.289% 15/FEB/2012	100.00	1,325,725.17	1,325,781.38 180.92 1,325,962.30	56.21	0.06%
6,000,000.00	36830HAB8	GE EQUIPMENT SMALL TICKET LLC 2011-1 A-2 0.880% MONTHLY 0.880% 08/21/2013	100.16	5,999,521.22	6,009,644.40 1,561.29 6,011,205.69	10,123.18	0.28%
10,000,000.00	43812BAG8	HONDA AUTO REC OWN 1.25% A/BKD 21/OCT/2013 USD MONTHLY 1.250% 10/21/2013	100.49	10,000,000.00	10,049,385.00 3,696.24 10,053,081.24	49,385.00	0.48%
7,545,712.01	43812TAD6	HONDA AUTO RECEIVABLES OWNER TRUST 2008-1 A- 4 MONTHLY 4.880% 09/18/2014	101.10	7,694,329.38	7,628,448.48 13,858.15 7,642,306.63	(65,880.90)	0.36%
7,000,000.00	78446JAA4	SLM STUDENT LOAN TRUST 2011-2 A-1 VARIABLE MONTHLY FLOATING 11/25/2027	99.78	6,986,457.50	6,984,687.50 924.81 6,985,612.31	(1,770.00)	0.33%
4,500,000.00	89235XAB3	TOYOTA AUTO RECEIVABLES OWNER TRUST 2011-A A-2 MONTHLY 0.610% 05/15/2013	100.06	4,499,869.59	4,502,670.75 1,254.44 4,503,925.19	2,801.16	0.21%
3,348,041.94	928664AC5	VOLKSWAGEN AUTO LEASE TRUST 2009-A A-3 3.410% MONTHLY 3.410% 04/16/2012	100.40	3,374,093.34	3,361,580.75 5,217.37 3,366,798.12	(12,512.59)	0.16%
TOTAL: **FIXED INCOME - ASSET BACK** **99,383,994.56**				**100,012,707.53**	**99,793,223.81** **95,141.30** **99,888,365.11**	**(219,483.72)**	**4.73%**
Category Long Description: FIXED INCOME - CMO/REMIC							
19,183,131.60	3137A0UL7	FREDDIE MAC 3716 PC 2.500% 15/APR/2038 MONTHLY 2.500% 04/15/2038	99.49	18,627,433.63	19,084,737.48 39,964.86 19,124,702.34	457,303.85	0.90%
4,727,480.60	3137A1UN1	FREDDIE MAC 3725 PC 2.250% 15/JAN/2040 MONTHLY 2.250% 01/15/2040	98.89	4,607,987.70	4,675,106.26 8,864.03 4,683,970.29	67,118.56	0.22%
9,430,628.72	3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020 MONTHLY 3.000% 11/15/2020	101.34	9,599,106.26	9,556,916.16 23,576.57 9,580,492.73	(42,190.10)	0.45%
14,676,132.90	3137A4R90	FREDDIE MAC 3780 GX 3.500% 15/SEP/2028 MONTHLY 3.500% 09/15/2028	104.08	14,808,090.90	15,275,303.64 42,805.39 15,318,109.03	467,212.74	0.72%

J.P.Morgan

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

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
9,917,184.11	3137A7QE3	FREDDIE MAC 3817 DA 4.000% 15/OCT/2028 MONTHLY 4.000% 10/15/2028	104.48	10,200,207.19	10,361,675.28 33,057.28 10,394,732.56	161,468.09	0.49%
16,835,614.95	3137A9SV9	FREDDIE MAC 3845 JN 3.750% 15/MAY/2037 MONTHLY 3.750% 05/15/2037	104.68	17,186,924.74	17,623,122.73 52,611.30 17,675,734.03	436,197.99	0.84%
563,873.69	31392XB98	FHLMC REMIC 2513 CL PD 6% MONTHLY 6.000% 02/15/2032	101.93	568,361.98	574,731.87 2,819.37 577,551.24	6,369.89	0.03%
905,675.26	31393BFL4	FANNIE MAE 2003-33 AD 3.500% 25/MAR/2033 MONTHLY 3.500% 03/25/2033	104.83	901,120.03	949,391.93 2,641.55 952,033.48	48,271.90	0.05%
9,718,036.01	31398SP80	FANNIE MAE 2010-135 EA 3.000% 25/JAN/2040 MONTHLY 3.000% 01/25/2040	102.14	9,609,062.07	9,926,047.66 24,295.09 9,950,342.75	316,985.59	0.47%
1.39	36228FPS9	GS MORTGAGE SECURITIES CORP. 2003-3F MONTHLY 8.500% 04/25/2033	100.72	0.00	1.40 0.01 1.41	1.40	0.00%
369,247.46	38373VD64	GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032	105.68	369,886.08	390,205.47 1,307.75 391,513.22	20,319.39	0.02%
2,814,657.54	38376NLN3	GINNIE MAE CALLABLE TRUST 2010-C14 A1 4.000% MONTHLY 4.000% 08/16/2025	100.66	2,840,921.10	2,833,316.47 9,382.19 2,842,698.66	(7,604.63)	0.13%
TOTAL: **FIXED INCOME - CMO/REMIC** **89,141,664.23**				**89,319,101.68**	**91,250,556.35** **241,325.39** **91,491,881.74**	**1,931,454.67**	**4.33%**
Category Long Description: FIXED INCOME - CORPORATE BONDS							
1,500,000.00	02666QE25	AMER HONDA FIN CP 0% 02/JUN/2011 MTN	100.01	1,500,101.78	1,500,101.78 10,652.69 1,510,754.47	0.00	0.07%
10,000,000.00	02666QH55	AMERICAN HONDA FINANCE CORP FRN 07/NOV/2012 QUARTERLY FLOATING 11/07/2012	99.79	10,000,000.00	9,979,430.00 3,988.09 9,983,418.09	(20,570.00)	0.47%
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	10,014,220.00 2,228.55 10,016,448.55	14,220.00	0.47%
13,000,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	103.70	12,995,851.56	13,480,883.00 123,641.30 13,604,524.30	485,031.44	0.64%
12,000,000.00	06406HBC2	BANK OF NY COMPNY INC. VAR 23/MAR/2012 QUARTERLY FLOATING 03/23/2012	100.10	12,000,000.00	12,011,796.00 9,543.32 12,021,339.32	11,796.00	0.57%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Category Long Description: FIXED INCOME - CORPORATE BONDS							
7,000,000.00	084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	108.87	7,426,430.14	7,621,236.00 102,486.19 7,723,722.19	194,805.86	0.37%
1,912,000.00	14912L4N8	CATERPILLAR FINL SVCS MTNS BE NT-F FLT 12 QUARTERLY FLOATING 07/24/2012	100.25	1,915,769.72	1,916,688.22 207.13 1,916,895.35	918.50	0.09%
10,000,000.00	17275RAJ1	CISCO SYSTEMS INC 1.625% BDS 14/MAR/2014 USD1000 SEMI-ANN. 1.625% 03/14/2014	101.35	9,988,998.06	10,134,900.00 33,993.05 10,168,893.05	145,901.94	0.48%
2,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	102.02	1,998,820.90	2,040,390.00 17,101.65 2,057,491.65	41,569.10	0.10%
16,293,000.00	263534CH0	DU PONT DE NEMOURS 0% 25/MAR/2014 NTS QUARTERLY FLOATING 03/25/2014	100.34	16,340,628.09	16,348,070.34 22,404.66 16,370,475.00	7,442.25	0.77%
13,061,000.00	31771CR64	FINANCING CORP 0% STRIP 06/DEC/2011 USD1000 SEMI-ANN. 0.000% 12/06/2011	99.69	12,887,256.98	13,021,020.28 0.00 13,021,020.28	133,763.30	0.62%
20,000,000.00	36962G2X1	GENERAL ELEC CAP CORP VAR 20/JUN/2014 QUARTERLY FLOATING 06/20/2014	98.26	19,629,330.32	19,652,460.00 17,959.97 19,670,419.97	23,129.68	0.93%
5,000,000.00	36962G4U5	GENERAL ELEC CAP CORP MTN BE SR NT-A 1.5% QUARTERLY FLOATING 02/06/2014	100.07	5,000,000.00	5,003,425.00 17,730.99 5,021,155.99	3,425.00	0.24%
5,000,000.00	36962G4W1	GENERAL ELECTRIC CAPITAL CORP FR BDS 07/JAN/2014 QUARTERLY FLOATING 01/07/2014	100.49	5,000,000.00	5,024,550.00 8,736.97 5,033,286.97	24,550.00	0.24%
10,000,000.00	373334JU6	GEORGIA POWER CO FR SNR NTS 15/JAN/2013 USD QUARTERLY FLOATING 01/15/2013	100.14	10,000,000.00	10,013,520.00 7,154.43 10,020,674.43	13,520.00	0.47%
10,000,000.00	38141EJV2	GOLDMAN SACHS GROUP INC 2.99% MTN 07/OCT/2011 QUARTERLY FLOATING 10/07/2011	100.11	9,998,325.39	10,011,300.00 10,598.94 10,021,898.94	12,974.61	0.47%
7,542,000.00	38141GEW0	GOLDMAN SACHS GROUP INC FRN SNR 06/FEB/2012 QUARTERLY FLOATING 02/06/2012	100.01	7,538,391.25	7,542,799.45 2,452.50 7,545,251.95	4,408.20	0.36%
10,000,000.00	38143USR3	GOLDMAN SACHS GROUP INC CALL NT 0.75% 16/MAR/2012 QUARTERLY 0.750% 03/16/2012	100.02	10,000,000.00	10,001,790.00 15,489.13 10,017,279.13	1,790.00	0.47%
7,440,000.00	38259PAA0	GOOGLE INC 1.25% BDS 19/MAY/2014 USD1000 SEMI-ANN. 1.250% 05/19/2014	100.45	7,432,420.82	7,473,174.96 3,312.16 7,476,487.12	40,754.14	0.35%
6,000,000.00	41659EFK8	HARTFORD LIFE GLOB FR MTN 17/JAN/2012 USD1000 QUARTERLY FLOATING 01/17/2012	99.82	5,999,315.75	5,989,380.00 2,961.00	(9,935.75)	0.28%

J.P.Morgan

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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					5,992,341.00		
10,000,000.00	428236BA0	HEWLETT PACKARD CO FRN 13/SEP/2012 USD1000 QUARTERLY FLOATING 09/13/2012	100.10	10,000,000.00	10,009,680.00 9,534.83 10,019,214.83	9,680.00	0.47%
10,000,000.00	44924EAB6	IBM INTERNATIONAL GROUP CAPITAL LLC 5.05% BDS SEMI-ANN. 5.050% 10/22/2012	106.02	9,997,798.58	10,601,910.00 55,191.26 10,657,101.26	604,111.42	0.50%
5,081,000.00	46623EJA8	JP MORGAN CHASE BK NEW YORK NY FRN 26/FEB/2013 QUARTERLY FLOATING 02/26/2013	100.63	5,103,326.53	5,112,857.87 766.38 5,113,624.25	9,531.34	0.24%
20,000,000.00	46623EJF7	JPMORGAN CHASE & CO VAR 24/JAN/2014 QUARTERLY FLOATING 01/24/2014	100.48	20,031,803.94	20,095,320.00 22,071.54 20,117,391.54	63,516.06	0.95%
25,975,000.00	59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	99.73	25,959,354.55	25,904,893.48 33,476.70 25,938,370.18	(54,461.07)	1.23%
7,250,000.00	59217ECB8	MET LIFE GLOB FUNDING I VAR 13/JUL/2011 QUARTERLY FLOATING 07/13/2011	99.99	7,249,145.93	7,249,145.93 6,737.42 7,255,883.35	0.00	0.34%
4,100,000.00	59217GAF6	METRO LIFE GBL FD1 FR MTN 10/JAN/2014 USD1000 QUARTERLY FLOATING 01/10/2014	100.39	4,113,953.36	4,116,022.80 6,037.76 4,122,060.56	2,069.44	0.20%
5,000,000.00	594918AG9	MICROSOFT CORP 1.625% BDS 25/SEP/2015 USD1000 SEMI-ANN. 1.625% 09/25/2015	99.40	4,981,064.51	4,969,995.00 15,013.59 4,985,008.59	(11,069.51)	0.24%
7,968.69	60899KWS8	MOHAVE COUNTY - 4% 12/49 ANNUAL 4.000% 12/31/2049	100.00	7,968.69	7,968.69 3,663.45 11,632.14	0.00	0.00%
2,000,000.00	61746SBQ1	MORGAN STANLEY VARIABLE 15/OCT/2015 QUARTERLY FLOATING 10/15/2015	96.00	1,922,026.47	1,919,950.00 1,979.23 1,921,929.23	(2,076.47)	0.09%
5,000,000.00	61757UAF7	MORGAN STANLEY 2% BDS 22/SEP/2011 USD100000 SEMI-ANN. 2.000% 09/22/2011	100.59	4,999,498.84	5,029,670.00 19,293.48 5,048,963.48	30,171.16	0.24%
12,550,000.00	693476BA0	PNC FUNDING CORPORATION SR FLTG RATE NTS QUARTERLY FLOATING 01/31/2014	99.82	12,225,399.98	12,527,811.60 5,603.38 12,533,414.98	302,411.62	0.59%
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 3,484.91 3,003,484.91	0.00	0.14%
7,900,000.00	694308GU5	PACIFIC GAS & ELEC 0% BDS 11/OCT/2011 USD QUARTERLY FLOATING 10/11/2011	100.00	7,915,743.25	7,899,755.10 9,731.16 7,909,486.26	(15,988.15)	0.37%
7,800,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000	104.54	7,799,296.76	8,154,385.20	355,088.44	0.39%

J.P.Morgan

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

Account: **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							
		SEMI-ANN. 5.150% 05/15/2012			18,556.79 8,172,941.99		
3,450,000.00	842587CF2	SOUTHERN CO VAR 21/OCT/2011 QUARTERLY FLOATING 10/21/2011	100.16	3,455,229.15	3,455,675.25 2,647.28 3,458,322.53	446.10	0.16%
10,000,000.00	87244EAC6	TIAA GLOBAL MARKETS 5.125% MTN 10/OCT/2012 SEMI-ANN. 5.125% 10/10/2012	105.72	9,991,709.62	10,571,880.00 72,814.21 10,644,694.21	580,170.38	0.50%
23,226,000.00	88166BAA8	TEVA PHARMACEUTICA FR SR NT 19/DEC/2011 USD1000 QUARTERLY FLOATING 12/19/2011	100.19	23,276,888.48	23,270,733.28 32,934.39 23,303,667.67	(6,155.20)	1.10%
20,000,000.00	931142CF8	WAL-MART STORES INC 5% BDS 05/APR/2012 USD1000 SEMI-ANN. 5.000% 04/05/2012	103.90	19,988,024.70	20,779,920.00 155,737.70 20,935,657.70	791,895.30	0.99%
25,000,000.00	968964D	CHARTA, LLC ZCP 17/OCT/2011 MONTHLY 0.000% 10/17/2011	99.93	24,966,461.70	24,983,300.00 0.00 24,983,300.00	16,838.30	1.18%
5,000,000.00	981702D	SURREY FUNDING ZCP 02/AUG/2011 MONTHLY 0.000% 08/02/2011	99.96	4,997,784.23	4,997,784.23 0.00 4,997,784.23	0.00	0.24%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**390,087,968.69**			**389,634,120.03**	**393,439,793.46 887,918.18 394,327,711.64**	**3,805,673.43**	**18.66%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
7,000,000.00	31315PUU1	FEDERAL AGRIC MTG CORP MNTS B CALL SEMI-ANN. 1.450% 05/09/2014	100.34	7,000,000.00	7,023,457.00 6,343.75 7,029,800.75	23,457.00	0.33%
6,250,000.00	3133713B0	FED HOME LOAN BK 0.5% DEB 28/MAR/2013 USD SEMI-ANN. FLOATING 03/28/2013	100.02	6,250,000.00	6,251,168.75 5,519.72 6,256,688.47	1,168.75	0.30%
21,000,000.00	3133737M8	FED HOME LOAN BK 1.5% DEB 30/JUN/2014 USD SEMI-ANN. 1.500% 06/30/2014	100.10	21,010,016.46	21,021,189.00 53,820.17 21,075,009.17	11,172.54	1.00%
10,000,000.00	313373HX3	FEDERAL HOME LOAN BANKS CALL STEP 28/OCT/2015 SEMI-ANN. FLOATING 10/28/2015	100.26	10,000,000.00	10,026,300.00 9,289.62 10,035,589.62	26,300.00	0.47%
24,700,000.00	313373M33	FEDERAL HOME LOAN BANKS CONS BD 3% 28/APR/2016 SEMI-ANN. 3.000% 04/28/2016	101.10	24,900,362.42	24,970,909.60 68,846.92 25,039,756.52	70,547.18	1.18%
12,000,000.00	313373NN8	FED HOME LOAN BK 1%-VAR DEB 29/APR/2015 USD SEMI-ANN. FLOATING 04/29/2015	100.11	12,000,000.00	12,012,900.00 10,819.67 12,023,719.67	12,900.00	0.57%

J.P.Morgan

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

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
20,000,000.00	31359MNU3	FANNIE MAE 5.25% 01/AUG/2012 SEMI-ANN. 5.250% 08/01/2012	105.62	21,123,338.45	21,123,920.00 351,765.36 21,475,685.36	581.55	1.02%
30,000,000.00	3135G0BC6	FEDERAL NATIONAL MORTGAGE ASSOC 2.75% NTS SEMI-ANN. 2.750% 03/28/2016	100.75	30,160,893.76	30,225,810.00 145,210.66 30,371,020.66	64,916.24	1.44%
5,505,000.00	3136FP2H9	FED NATL MORT ASSC 2% NT 21/JAN/2015 USD1000 SEMI-ANN. 2.000% 01/21/2015	100.24	5,513,290.75	5,517,986.30 39,942.57 5,557,928.87	4,695.55	0.26%
20,000,000.00	3136FP2S5	FEDERAL NATL MTG ASSN CALL STEP 18/JAN/2013 SEMI-ANN. FLOATING 01/18/2013	100.03	20,000,000.00	20,005,700.00 46,270.74 20,051,970.74	5,700.00	0.95%
5,000,000.00	3136FP5U7	FEDERAL NATL MTG ASSN CALL STEP 16/FEB/2016 SEMI-ANN. FLOATING 02/16/2016	100.30	5,000,000.00	5,015,080.00 21,754.16 5,036,834.16	15,080.00	0.24%
10,000,000.00	3136FRGR8	FEDERAL NATL MTG ASSN CALL 2.25%11/APR/2014 SEMI-ANN. 2.250% 04/11/2014	101.36	10,118,017.66	10,136,370.00 31,352.46 10,167,722.46	18,352.34	0.48%
11,700,000.00	3136FRJH7	FEDERAL NATL MTG ASSN CALL STEP 04/MAY/2016 SEMI-ANN. FLOATING 05/04/2016	100.29	11,700,000.00	11,734,128.90 10,014.96 11,744,143.86	34,128.90	0.56%
8,500,000.00	31398A4H2	FEDERAL NATIONAL MORTGAGE ASSOC 1.125% NTS SEMI-ANN. 1.125% 10/08/2013	100.97	8,500,000.00	8,582,696.50 14,108.61 8,596,805.11	82,696.50	0.41%
7,000,000.00	31771C4D4	FINANCING CORP 0% 07/SEP/2011 STRIP SEMI-ANN. 0.000% 09/07/2011	99.84	6,953,045.75	6,989,136.00 0.00 6,989,136.00	36,090.25	0.33%
10,000,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.08	10,008,076.30	10,008,076.30 33,425.41 10,041,501.71	0.00	0.48%
10,000,000.00	912828PQ7	UNITED STATES TREAS NTS 1.000% 15/JAN/2014 SEMI-ANN. 1.000% 01/15/2014	100.88	9,974,260.87	10,088,280.00 37,845.30 10,126,125.30	114,019.13	0.48%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**218,655,000.00**			**220,211,302.42**	**220,733,108.35 886,330.08 221,619,438.43**	**521,805.93**	**10.49%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
1,560,850.63	3128GVTY6	FHLMCGLD MORTPASS 5% 01/SEP/2017 E9 PN# E91467 MONTHLY 5.000% 09/01/2017	107.96	1,556,812.47	1,685,068.32 6,503.54 1,691,571.86	128,255.85	0.08%
1,388,980.57	31400HYD9	FNMA MORTPASS 5% 01/FEB/2018 CI PN# 688408 MONTHLY 5.000% 02/01/2018	107.99	1,393,012.51	1,499,954.33 5,787.42 1,505,741.75	106,941.82	0.07%

J.P.Morgan

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

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	892,810.40	31401EBE8	FNMA MORTPASS 5% 01/JUN/2018 CI PN# 705737 MONTHLY 5.000% 06/01/2018	107.99	895,460.86	964,142.23 3,720.04 967,862.27	68,681.37	0.05%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**3,842,641.60**				**3,845,285.84**	**4,149,164.88 16,011.00 4,165,175.88**	**303,879.04**	**0.20%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	1,041.86	CASH	USD	1.00	1,041.86	1,041.86 0.00 1,041.86	0.00	0.00%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**1,041.86**				**1,041.86**	**1,041.86 0.00 1,041.86**	**0.00**	**0.00%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(95,503.65)	0.00 (95,503.65) (95,503.65)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(95,503.65)**	**0.00 (95,503.65) (95,503.65)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	10,000,000.00	06740MUW1	BARCLAYS BANK PLC CERTIFICATE OF DEPOSIT FIXED DTD	100.20	10,000,000.00	10,019,754.00 28,575.00 10,048,329.00	19,754.00	0.48%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**10,000,000.00**				**10,000,000.00**	**10,019,754.00 28,575.00 10,048,329.00**	**19,754.00**	**0.48%**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	20,000,000.00	06945MTD8	BARTON CAPITAL CORP ZCP 13/JUN/2011 0.000% 06/13/2011	99.99	19,998,399.98	19,998,399.98 0.00 19,998,399.98	0.00	0.95%
	25,000,000.00	06945MU87	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 07/08/2011	99.98	24,993,998.33	24,993,998.33 0.00 24,993,998.33	0.00	1.18%
	25,000,000.00	11765KTT4	BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER 0.000% 06/27/2011	99.99	24,997,652.78	24,997,652.78 0.00 24,997,652.78	0.00	1.18%

J.P.Morgan

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Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
25,000,000.00	15963UU53	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 07/05/2011	99.98	24,994,491.49	24,994,491.49 0.00 24,994,491.49	0.00	1.18%
20,000,000.00	15963UU61	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 07/06/2011	99.98	19,996,888.92	19,996,888.92 0.00 19,996,888.92	0.00	0.95%
20,000,000.00	16115WU88	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 07/08/2011	99.97	19,994,388.39	19,994,388.39 0.00 19,994,388.39	0.00	0.95%
30,000,000.00	16115WUF2	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 07/15/2011	99.97	29,992,300.00	29,992,300.00 0.00 29,992,300.00	0.00	1.42%
25,000,000.00	2063C1T26	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 06/02/2011	100.00	24,999,748.91	24,999,748.91 0.00 24,999,748.91	0.00	1.18%
40,000,000.00	25153KW60	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 09/06/2011	99.93	39,975,211.16	39,971,908.00 0.00 39,971,908.00	(3,303.16)	1.89%
24,250,000.00	3024A7U73	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 07/07/2011	99.97	24,242,200.53	24,242,200.53 0.00 24,242,200.53	0.00	1.15%
25,000,000.00	30603BTL7	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 06/20/2011	99.99	24,997,716.11	24,997,716.11 0.00 24,997,716.11	0.00	1.18%
25,000,000.00	30603BV26	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 08/02/2011	99.97	24,992,250.00	24,992,250.00 0.00 24,992,250.00	0.00	1.18%
9,216,000.00	38102KTM4	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 06/21/2011	99.99	9,214,976.00	9,214,976.00 0.00 9,214,976.00	0.00	0.44%
5,002,000.00	38102KTP7	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 06/23/2011	99.99	5,001,358.08	5,001,358.08 0.00 5,001,358.08	0.00	0.24%
25,000,000.00	38346MT79	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 06/07/2011	100.00	24,999,124.99	24,999,124.99 0.00 24,999,124.99	0.00	1.18%
30,674,000.00	38346MUC6	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 07/12/2011	99.97	30,664,218.42	30,664,218.42 0.00 30,664,218.42	0.00	1.45%
40,000,000.00	38362WWE7	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/14/2011	99.93	39,970,833.40	39,971,028.00 0.00 39,971,028.00	194.60	1.89%
48,500,000.00	4820P3T37	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER	100.00	48,499,622.77	48,499,622.77 0.00	0.00	2.29%

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Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
		0.000% 06/03/2011			48,499,622.77		
25,000,000.00	52468KT27	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER 0.000% 06/02/2011	100.00	24,999,748.89	24,999,748.89 0.00 24,999,748.89	0.00	1.18%
20,000,000.00	52952MT26	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2011	100.00	19,999,799.13	19,999,799.13 0.00 19,999,799.13	0.00	0.95%
25,000,000.00	53127UT18	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 06/01/2011	100.00	25,000,000.00	25,000,000.00 0.00 25,000,000.00	0.00	1.18%
20,000,000.00	53127UVN7	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 08/22/2011	99.96	19,991,800.00	19,991,800.00 0.00 19,991,800.00	0.00	0.95%
45,000,000.00	5705X5U82	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 07/08/2011	99.98	44,988,746.82	44,988,746.82 0.00 44,988,746.82	0.00	2.13%
20,000,000.00	82124MV15	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 08/01/2011	99.97	19,993,900.00	19,993,900.00 0.00 19,993,900.00	0.00	0.95%
40,000,000.00	85520MVP5	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER 0.000% 08/23/2011	99.96	39,982,477.78	39,982,477.78 0.00 39,982,477.78	0.00	1.89%
22,500,000.00	86888NU78	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 07/07/2011	99.98	22,494,825.00	22,494,825.00 0.00 22,494,825.00	0.00	1.06%
20,000,000.00	86888NV10	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 08/01/2011	99.97	19,993,222.19	19,993,222.19 0.00 19,993,222.19	0.00	0.95%
1,000,000.00	88602UU81	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 07/08/2011	99.98	999,780.03	999,780.03 0.00 999,780.03	0.00	0.05%
30,000,000.00	92646LTQ3	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 06/24/2011	99.98	29,994,250.00	29,994,250.00 0.00 29,994,250.00	0.00	1.42%
40,000,000.00	96442MU52	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 07/05/2011	99.97	39,989,044.43	39,989,044.43 0.00 39,989,044.43	0.00	1.89%
30,000,000.00	97342KV88	WINDMILL FUNDING COR CORPORATE COMMERCIAL PAPER 0.000% 08/08/2011	99.96	29,988,100.00	29,988,100.00 0.00 29,988,100.00	0.00	1.42%
25,000,000.00	981576D	COCA-COLA COMPANY-COMMERCIAL PAPER ZCP 04/AUG/2011 0.000% 08/04/2011	99.96	24,991,112.00	24,991,112.00 0.00 24,991,112.00	0.00	1.18%
TOTAL: **SHORT**							

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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)								
TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)	**826,142,000.00**				**825,932,186.53**	**825,929,077.97 0.00 825,929,077.97**	**(3,108.56)**	**39.08%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(1,870,099.79)	0.00 (1,870,099.79) (1,870,099.79)	0.00	(0.09%)
	0.00		Net Income Receivable	0.00	783,379.46	0.00 783,379.46 783,379.46	0.00	0.04%
TOTAL:	**0.00**				**(1,086,720.33)**	**0.00 (1,086,720.33) (1,086,720.33)**	**0.00**	**(0.05%)**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS							
55,196,514.89	46999W014	TRI-PARTY REPO JP MORGAN 0.30% 17/JUN/2011	100.00	55,196,514.89	55,196,514.89 459.97 55,196,974.86	0.00	8.11%
52,707,104.90	85299U088	TRI-PARTY REPO SOUTH STREET 0.15% 01/JUN/2011 0.150% 06/01/2011	100.00	52,707,104.90	52,707,104.90 219.61 52,707,324.51	0.00	7.75%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** **107,903,619.79**				**107,903,619.79**	**107,903,619.79** **679.58** **107,904,299.37**	**0.00**	**15.86%**
Category Long Description: CASH EQUIVALENTS - STIF							
0.00	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	0.00	0.00 0.28 0.28	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF** **0.00**				**0.00**	**0.00** **0.28** **0.28**	**0.00**	**0.00%**
Category Long Description: FIXED INCOME - CMO/REMIC							
4,795,782.90	3137A0UL7	FREDDIE MAC 3716 PC 2.500% 15/APR/2038 MONTHLY 2.500% 04/15/2038	99.49	4,697,101.03	4,771,184.37 9,991.21 4,781,175.58	74,083.34	0.70%
2,104,709.37	3137A1X99	FREDDIE MAC 3719 LE 4.000% 15/AUG/2028 MONTHLY 4.000% 08/15/2028	105.09	2,176,521.72	2,211,907.48 7,015.70 2,218,923.18	35,385.76	0.33%
4,892,044.30	3137A4R90	FREDDIE MAC 3780 GX 3.500% 15/SEP/2028 MONTHLY 3.500% 09/15/2028	104.08	4,936,030.28	5,091,767.88 14,268.46 5,106,036.34	155,737.60	0.75%
4,775,845.15	3137A6DT6	FREDDIE MAC 3815 GD 4.000% 15/SEP/2025 MONTHLY 4.000% 09/15/2025	105.46	4,945,907.68	5,036,656.44 15,919.48 5,052,575.92	90,748.76	0.74%
4,958,592.06	3137A7QE3	FREDDIE MAC 3817 DA 4.000% 15/OCT/2028 MONTHLY 4.000% 10/15/2028	104.48	5,100,103.59	5,180,837.64 16,528.64 5,197,366.28	80,734.05	0.76%
1,908,689.17	31398KKP4	FREDDIE MAC 3591 MC 2.000% 15/OCT/2014 MONTHLY 2.000% 10/15/2014	100.90	1,918,405.48	1,925,871.00 3,181.15 1,929,052.15	7,465.52	0.28%
7,009,959.80	31398RXD2	FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024 MONTHLY 4.000% 12/25/2024	105.33	7,200,012.35	7,383,311.66 23,366.53 7,406,678.19	183,299.31	1.09%
4,865,594.71	38377NMJ0	GINNIE MAE 2010-151 KA 3.000% 16/SEP/2039 MONTHLY 3.000% 09/16/2039	102.10	4,863,328.85	4,967,809.66 12,163.99 4,979,973.65	104,480.81	0.73%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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 - CMO/REMIC								
TOTAL: **FIXED INCOME - CMO/REMIC**	**35,311,217.46**				**35,837,410.98**	**36,569,346.13** **102,435.16** **36,671,781.29**	**731,935.15**	**5.39%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	1,271,000.00	06050BAG6	BANK OF AMERICA CORP 2.1% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.100% 04/30/2012	101.69	1,291,783.50	1,292,432.87 2,333.64 1,294,766.51	649.37	0.19%
	2,034,000.00	17290CAB2	CITIGROUP INC 1.875% NTS 07/MAY/2012 USD1000 SEMI-ANN. 1.875% 05/07/2012	101.52	2,062,904.63	2,064,955.45 2,590.86 2,067,546.31	2,050.82	0.30%
	13,367,000.00	17313UAE9	CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.125% 04/30/2012	101.73	13,587,572.75	13,597,888.19 24,834.86 13,622,723.05	10,315.44	2.00%
	10,600,000.00	36967HAJ6	GENERAL ELECTRIC CAPITAL CORP FRN 08/JUN/2012 QUARTERLY FLOATING 06/08/2012	100.39	10,613,918.50	10,641,117.40 15,254.47 10,656,371.87	27,198.90	1.57%
	20,000,000.00	36967HAN7	GENERAL ELECTRIC CAPITAL CORP 2.25% NTS SEMI-ANN. 2.250% 03/12/2012	101.57	20,306,166.61	20,314,200.00 98,664.06 20,412,864.06	8,033.39	3.00%
	10,000,000.00	38146FAG6	GOLDMAN SACHS GROUP INC FRN 09/NOV/2011 USD1000 QUARTERLY FLOATING 11/09/2011	100.16	10,000,372.72	10,015,830.00 3,311.03 10,019,141.03	15,457.28	1.47%
	25,000,000.00	446436AB3	HUNTINGTON NATIONAL BANK FRN 01/JUN/2012 USD1000 QUARTERLY FLOATING 06/01/2012	100.48	25,055,326.39	25,119,200.00 45,393.03 25,164,593.03	63,873.61	3.70%
	20,000,000.00	787631D	FED HOME LOAN ZCP 29/AUG/2011 MONTHLY 0.000% 08/29/2011	99.93	19,985,210.42	19,985,210.42 0.00 19,985,210.42	0.00	2.94%
	10,000,000.00	793693D	FED HOME LOAN ZCP 15/JUL/2011 MONTHLY 0.000% 07/15/2011	99.97	9,996,961.14	9,996,961.14 0.00 9,996,961.14	0.00	1.47%
	10,000,000.00	799235D	UNITED STATES ZCP 08/MAR/2012 MONTHLY 0.000% 03/08/2012	99.90	9,979,142.26	9,989,860.00 0.00 9,989,860.00	10,717.74	1.47%
	1,174,000.00	85748KAA1	STATE STREET CORP 2.15% NTS 30/APR/2012 USD1000 SEMI-ANN. 2.150% 04/30/2012	101.75	1,193,735.01	1,194,545.00 2,206.86 1,196,751.86	809.99	0.18%
	4,507,000.00	91160HAA5	US BANCORP FRN 13/MAR/2012 USD1000 SEMI-ANN. 2.250% 03/13/2012	101.61	4,576,261.20	4,579,779.04 21,957.54 4,601,736.58	3,517.84	0.68%
	20,000,000.00	954199D	FANNIE ZCP 26/SEP/2011 MONTHLY 0.000% 09/26/2011	99.98	19,983,149.08	19,996,740.00 0.00 19,996,740.00	13,590.92	2.94%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
TOTAL: **FIXED INCOME - CORPORATE BONDS** **147,953,000.00**				**148,632,504.21**	**148,788,719.51** **216,546.35** **149,005,265.86**	**156,215.30**	**21.90%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
4,000,000.00	31315PLT4	FEDERAL AGRICULTURAL MORTGAGE CORP 1.25% NTS SEMI-ANN. 1.250% 12/06/2013	100.95	3,995,388.62	4,038,072.00 24,313.19 4,062,385.19	42,683.38	0.60%
10,000,000.00	31331GZM4	FED FARM CREDIT FR DEB 01/JUL/2011 USD1000 MONTHLY FLOATING 07/01/2011	100.00	10,000,000.00	10,000,000.00 2,415.43 10,002,415.43	0.00	1.47%
5,000,000.00	31331JU68	FEDERAL FARM CR BKS CONS BD 0.42% 26/JUL/2012 SEMI-ANN. 0.420% 07/26/2012	100.00	5,000,000.00	5,000,215.00 7,309.39 5,007,524.39	215.00	0.74%
20,000,000.00	31331KEW6	FEDERAL FARM CREDIT BANKS 0.44% BDS 24/SEP/2012 SEMI-ANN. 0.440% 09/24/2012	100.01	19,986,545.00	20,002,860.00 16,379.20 20,019,239.20	16,315.00	2.94%
10,000,000.00	3133702W7	FEDERAL HOME LOAN BANKS 1.4% NTS 12/JUL/2013 SEMI-ANN. 1.400% 07/12/2013	100.62	10,042,204.38	10,062,480.00 54,143.65 10,116,623.65	20,275.62	1.49%
13,000,000.00	313370FA1	FEDERAL HOME LOAN BANKS CONS BD 1.45% 29/JUL/2014 SEMI-ANN. 1.450% 07/29/2014	100.20	13,011,943.65	13,026,117.00 64,048.34 13,090,165.34	14,173.35	1.92%
20,000,000.00	3133733A8	FEDERAL HOME LOAN BANKS CONS BD 0.18% 21/DEC/2011 MONTHLY 0.180% 12/21/2011	99.99	19,996,307.24	19,997,540.00 7,000.00 20,004,540.00	1,232.76	2.94%
5,000,000.00	3133736L1	FEDERAL HOME LOAN BANKS CONS BD 2% 07/APR/2014 SEMI-ANN. 2.000% 04/07/2014	100.60	5,023,401.60	5,030,130.00 15,027.32 5,045,157.32	6,728.40	0.74%
5,000,000.00	313373M33	FEDERAL HOME LOAN BANKS CONS BD 3% 28/APR/2016 SEMI-ANN. 3.000% 04/28/2016	101.10	5,038,993.19	5,054,840.00 13,934.43 5,068,774.43	15,846.81	0.74%
6,000,000.00	3133XTSR8	FED HOME LOAN BK 3% DEB 17/JUN/2014 USD1000 SEMI-ANN. 3.000% 06/17/2014	100.13	6,006,861.68	6,007,518.00 82,053.69 6,089,571.69	656.32	0.89%
1,500,000.00	3133XTW28	FEDERAL HOME LOAN BANKS CALL STEP 30/JUN/2014 SEMI-ANN. FLOATING 06/30/2014	100.14	1,501,861.08	1,502,109.00 12,609.90 1,514,718.90	247.92	0.22%
4,000,000.00	3133XWGT0	FED HOME LOAN BK 2.35% DEB 30/DEC/2013 USD SEMI-ANN. 2.350% 12/30/2013	101.06	4,042,024.12	4,042,328.00 39,516.87 4,081,844.87	303.88	0.60%
7,355,000.00	3134G2EB4	FEDERAL HOME LN MTG CORP CALL 2.25%21/APR/2015 SEMI-ANN. 2.250% 04/21/2015	100.82	7,397,023.62	7,415,178.61 18,626.87 7,433,805.48	18,154.99	1.09%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
20,000,000.00	31359MNU3	FANNIE MAE 5.25% 01/AUG/2012 SEMI-ANN. 5.250% 08/01/2012	105.62	21,123,338.45	21,123,920.00 351,765.36 21,475,685.36	581.55	3.16%
8,200,000.00	3136FP4E4	FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS SEMI-ANN. 1.750% 12/30/2013	100.10	8,206,972.62	8,207,986.80 49,104.72 8,257,091.52	1,014.18	1.21%
5,000,000.00	3136FP5D5	FED NATL MORT ASSC STP-UP NTS 17/FEB/2016 USD SEMI-ANN. FLOATING 02/17/2016	100.19	4,994,908.54	5,009,745.00 17,955.81 5,027,700.81	14,836.46	0.74%
5,000,000.00	3136FP5U7	FEDERAL NATL MTG ASSN CALL STEP 16/FEB/2016 SEMI-ANN. FLOATING 02/16/2016	100.30	5,000,000.00	5,015,080.00 21,754.16 5,036,834.16	15,080.00	0.74%
5,000,000.00	3136FP6H5	FED NATL MORT ASSC STP-UP NTS 24/FEB/2015 USD SEMI-ANN. FLOATING 02/24/2015	100.20	4,994,645.42	5,009,950.00 13,397.79 5,023,347.79	15,304.58	0.74%
14,000,000.00	3136FPJT5	FANNIE MAE 1.08% 30/SEP/2013 SEMI-ANN. 1.080% 09/30/2013	100.25	14,019,845.77	14,035,504.00 25,884.78 14,061,388.78	15,658.23	2.07%
10,000,000.00	3136FPLT2	FEDERAL NATL MTG ASSN CALL 1.15%30/DEC/2013 SEMI-ANN. 1.150% 12/30/2013	100.17	10,018,202.63	10,016,930.00 48,337.91 10,065,267.91	(1,272.63)	1.48%
5,000,000.00	3136FPRU3	FANNIE MAE VAR 04/NOV/2013 SEMI-ANN. FLOATING 11/04/2013	100.02	5,000,000.00	5,001,045.00 1,902.18 5,002,947.18	1,045.00	0.74%
5,000,000.00	3136FPTY3	FEDERAL NATL MTG ASSN CALL STEP 28/OCT/2015 SEMI-ANN. FLOATING 10/28/2015	100.18	5,000,000.00	5,009,085.00 4,644.81 5,013,729.81	9,085.00	0.74%
5,000,000.00	3136FRBN2	FEDERAL NATL MTG ASSN CALL STEP 24/FEB/2016 SEMI-ANN. FLOATING 02/24/2016	100.19	5,000,000.00	5,009,435.00 15,072.49 5,024,507.49	9,435.00	0.74%
10,000,000.00	3136FRGR8	FEDERAL NATL MTG ASSN CALL 2.25%11/APR/2014 SEMI-ANN. 2.250% 04/11/2014	101.36	10,118,017.66	10,136,370.00 31,352.46 10,167,722.46	18,352.34	1.49%
19,000,000.00	31398A3D2	FEDERAL NATIONAL MORTGAGE ASSOC 1.125% NTS SEMI-ANN. 1.125% 09/09/2013	100.21	19,014,869.50	19,039,824.00 48,790.76 19,088,614.76	24,954.50	2.81%
10,000,000.00	31398A4D1	FED NATL MORT ASSC 1.25% NTS 30/SEP/2013 USD SEMI-ANN. 1.250% 09/30/2013	100.61	10,000,000.00	10,060,980.00 21,399.46 10,082,379.46	60,980.00	1.48%
10,000,000.00	31398AME9	FEDERAL NATIONAL MORTGAGE ASSOC 4% BDS 28/JAN/2013 SEMI-ANN. 4.000% 01/28/2013	105.70	10,000,000.00	10,569,920.00 137,016.57 10,706,936.57	569,920.00	1.57%
5,457,000.00	911759EQ7	HOUSING URBAN DEVELOPMENT DEB-01A 6% 01/AUG/2012	100.97	5,494,191.40	5,510,091.15 108,537.02	15,899.75	0.83%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
			SEMI-ANN. 6.000% 08/01/2012			5,618,628.17		
	10,000,000.00	912828GK0	US TREAS NTS 4.625% 29/FEB/2012 SEMI-ANN. 4.625% 02/29/2012	103.32	10,321,831.94	10,332,030.00 116,881.79 10,448,911.79	10,198.06	1.54%
	20,000,000.00	912828JU5	UNITED STATES OF AMER TREAS NOTES 1.75% TB SEMI-ANN. 1.750% 11/15/2011	100.74	20,128,288.60	20,147,660.00 16,168.48 20,163,828.48	19,371.40	2.96%
	10,000,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.13	10,012,753.90	10,012,753.90 33,425.41 10,046,179.31	0.00	1.48%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**287,512,000.00**				**289,490,420.61**	**290,427,697.46 1,420,770.24 291,848,467.70**	**937,276.85**	**42.89%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	4,858,260.80	3128PT4K8	FHLMCGLD MORTPASS 3.5% 01/FEB/2021 PN# 4426 MONTHLY 3.500% 02/01/2021	104.36	5,008,608.00	5,070,188.34 14,169.93 5,084,358.27	61,580.34	0.75%
	2,145,496.25	31385H4D1	FNMA MORTPASS 5.852% 01/DEC/2011 XY PN# 545420 MONTHLY 5.852% 12/01/2011	100.33	2,189,012.17	2,152,616.66 10,123.17 2,162,739.83	(36,395.51)	0.32%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**7,003,757.05**				**7,197,620.17**	**7,222,805.00 24,293.10 7,247,098.10**	**25,184.83**	**1.06%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(34,136.42)	0.00 (34,136.42) (34,136.42)		(0.01%)
TOTAL: **MISCELLANEOUS - OTHER**					**(34,136.42)**	**0.00 (34,136.42) (34,136.42)**		**(0.01%)**
Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES								
	36,105,000.00	31315KHP8	FED AGRIC MTG CP DSC NT FED BE MATURES 01/JUL/2011 0.000% 07/01/2011	99.99	36,102,292.05	36,102,292.05 0.00 36,102,292.05	0.00	5.31%
	20,400,000.00	313396GH0	FED HOME LOAN MTG 0% 01/JUN/2011 NTS 0.000% 06/01/2011	100.00	20,400,000.00	20,400,000.00 0.00 20,400,000.00	0.00	3.00%
	31,700,000.00	313588GJ8	FED NATL MORT ASSC 0% DISC NTS 02/JUN/2011 USD 0.000% 06/02/2011	100.00	31,699,947.17	31,699,947.17 0.00	0.00	4.66%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES								
						31,699,947.17		
TOTAL: **SHORT TERM INVESTMENTS - DISCOUNTED NOTES**	**88,205,000.00**				**88,202,239.22**	**88,202,239.22** **0.00** **88,202,239.22**	**0.00**	**12.96%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(555,762.10)	0.00 (555,762.10) (555,762.10)	0.00	(0.08%)
	0.00		Net Income Receivable	0.00	217,618.77	0.00 217,618.77 217,618.77	0.00	0.03%
TOTAL:	**0.00**				**(338,143.33)**	**0.00** **(338,143.33)** **(338,143.33)**	**0.00**	**(0.05%)**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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								
	150,000,000.00	15199U888	TRI-PARTY REPO DEUTSCHE BANK 0.10% 01/JUN/2011 0.100% 06/01/2011	100.00	150,000,000.00	150,000,000.00 416.67 150,000,416.67	0.00	8.89%
	250,893,249.38	46999W014	TRI-PARTY REPO JP MORGAN 0.30% 17/JUN/2011	100.00	250,893,249.38	250,893,249.38 2,090.78 250,895,340.16	0.00	14.88%
	390,863,430.00	85299U088	TRI-PARTY REPO SOUTH STREET 0.15% 01/JUN/2011 0.150% 06/01/2011	100.00	390,863,430.00	390,863,430.00 1,628.60 390,865,058.60	0.00	23.18%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**791,756,679.38**				**791,756,679.38**	**791,756,679.38 4,136.05 791,760,815.43**	**0.00**	**46.95%**
Category Long Description: CASH EQUIVALENTS - STIF								
	0.00	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	0.00	0.00 3.54 3.54	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**0.00**				**0.00**	**0.00 3.54 3.54**	**0.00**	**0.00%**
Category Long Description: FIXED INCOME - ASSET BACK								
	1,734,638.46	36830HAA0	GE EQUIPMENT SMALL TICKET LLC 2011-1 A1 0.38248% MONTHLY 0.382% 02/21/2012	100.08	1,732,048.68	1,735,997.72 202.73 1,736,200.45	3,949.04	0.10%
	3,000,000.00	98158NAA1	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST MONTHLY 0.301% 04/16/2012	100.07	3,000,000.00	3,001,975.20 678.08 3,002,653.28	1,975.20	0.18%
TOTAL: **FIXED INCOME - ASSET BACK**	**4,734,638.46**				**4,732,048.68**	**4,737,972.92 880.81 4,738,853.73**	**5,924.24**	**0.28%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	5,000,000.00	149123BT7	CATERPILLAR INC FR SNR 21/NOV/2012 USD1000 QUARTERLY FLOATING 11/21/2012	100.00	5,000,000.00	5,000,010.00 246.18 5,000,256.18	10.00	0.30%
	20,000,000.00	369550AP3	GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000 SEMI-ANN. 1.800% 07/15/2011	100.19	20,037,066.70	20,037,066.70 136,771.93 20,173,838.63	0.00	1.20%
	10,000,000.00	36962G2M5	GENERAL ELECTRIC CAPITAL CORP FLTG RATE NTS QUARTERLY FLOATING 04/10/2012	100.09	10,000,000.00	10,009,440.00 5,801.25 10,015,241.25	9,440.00	0.59%
	20,000,000.00	38146FAG6	GOLDMAN SACHS GROUP INC FRN 09/NOV/2011	100.16	20,027,687.09	20,031,660.00	3,972.91	1.19%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
		USD1000 QUARTERLY FLOATING 11/09/2011			6,622.07 20,038,282.07		
12,160,000.00	459200GQ8	INTL BUSINESS MCHN FRN 04/NOV/2011 USD1000 QUARTERLY FLOATING 11/04/2011	100.04	12,166,398.07	12,165,459.84 2,960.27 12,168,420.11	(938.23)	0.72%
9,750,000.00	59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	99.73	9,739,545.65	9,723,684.75 12,565.84 9,736,250.59	(15,860.90)	0.58%
6,275,000.00	713448BL1	PEPSICO INC VAR 15/JUL/2011 QUARTERLY FLOATING 07/15/2011	100.02	6,276,259.44	6,276,259.44 2,523.26 6,278,782.70	0.00	0.37%
15,000,000.00	796876D	CONCORD MIN ZCP 12/AUG/2011 MONTHLY 0.000% 08/12/2011	99.91	14,987,100.89	14,987,100.89 0.00 14,987,100.89	0.00	0.89%
5,000,000.00	88166BAA8	TEVA PHARMACEUTICA FR SR NT 19/DEC/2011 USD1000 QUARTERLY FLOATING 12/19/2011	100.19	5,010,955.50	5,009,630.00 7,089.98 5,016,719.98	(1,325.50)	0.30%
14,000,000.00	964623D	FCAR OWNER ZCP 16/AUG/2011 0.000% 08/16/2011	99.91	13,987,291.66	13,987,291.66 0.00 13,987,291.66	0.00	0.83%
18,000,000.00	966066D	FCAR OWNER ZCP 29/AUG/2011 MONTHLY 0.000% 08/29/2011	99.90	17,982,301.90	17,982,301.90 0.00 17,982,301.90	0.00	1.07%
15,000,000.00	967647D	CHARTA, LLC ZCP 15/JUL/2011 MONTHLY 0.000% 07/15/2011	99.97	14,995,825.98	14,995,825.98 0.00 14,995,825.98	0.00	0.89%
TOTAL: **FIXED INCOME - CORPORATE BONDS** **150,185,000.00**				**150,210,432.88**	**150,205,731.16** **174,580.78** **150,380,311.94**	**(4,701.72)**	**8.92%**
Category Long Description: MISCELLANEOUS - OTHER							
	EXPENSE	INVESTMENT MGT FEE		(81,213.59)	0.00 (81,213.59) (81,213.59)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**				**(81,213.59)**	**0.00** **(81,213.59)** **(81,213.59)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT							
25,000,000.00	06740MZR7	BARCLAYS BANK PLC CERTIFICATE OF DEPOSIT FIXED DTD	100.00	25,000,000.00	25,000,000.00 5,652.78 25,005,652.78	0.00	1.48%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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 - CERTIFICATE OF DEPOSIT								
	10,000,000.00	25154TY76	DEUTSCHE BANK AG NY CERTIFICATE OF DEPOSIT FIXED	100.00	10,000,000.00	10,000,000.00 2,158.33 10,002,158.33	0.00	0.59%
	12,504,215.46	795285N	FDIC ALLIANCE BANK OF AZ CDARS CD 0.44%	100.00	12,504,215.46	12,504,215.46 15,676.52 12,519,891.98	0.00	0.74%
	12,334,326.90	959466N	FDIC ALLIANCE BANK OF ARIZONA CDARS 0.44%	100.00	12,334,326.90	12,334,326.90 23,790.04 12,358,116.94	0.00	0.73%
	12,259,000.00	959468N	FDIC ALLIANCE BANK OF ARIZONA CDARS 12/11 0.66%	100.17	12,259,000.00	12,279,826.82 35,467.13 12,315,293.95	20,826.82	0.73%
	12,510,272.36	967058N	FDIC ALLIANCE BANK OF ARIZONA CDARS CD 0.77%	100.20	12,510,272.36	12,535,923.42 18,210.16 12,554,133.58	25,651.06	0.74%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**84,607,814.72**				**84,607,814.72**	**84,654,292.60 100,954.96 84,755,247.56**	**46,477.88**	**5.03%**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	5,000,000.00	06945MTD8	BARTON CAPITAL CORP ZCP 13/JUN/2011 0.000% 06/13/2011	99.99	4,999,599.38	4,999,599.38 0.00 4,999,599.38	0.00	0.30%
	15,000,000.00	06945MU87	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 07/08/2011	99.98	14,996,499.24	14,996,499.24 0.00 14,996,499.24	0.00	0.89%
	5,000,000.00	06945MUD6	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 07/13/2011	99.98	4,998,950.00	4,998,950.00 0.00 4,998,950.00	0.00	0.30%
	4,956,000.00	11765KTN7	BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER 0.000% 06/22/2011	99.99	4,955,595.23	4,955,595.23 0.00 4,955,595.23	0.00	0.29%
	3,966,000.00	11765KTQ0	BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER 0.000% 06/24/2011	99.99	3,965,467.90	3,965,467.90 0.00 3,965,467.90	0.00	0.24%
	10,000,000.00	15963UT71	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2011	100.00	9,999,766.69	9,999,766.69 0.00 9,999,766.69	0.00	0.59%
	14,000,000.00	15963UTD8	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 06/13/2011	100.00	13,999,393.34	13,999,393.34 0.00 13,999,393.34	0.00	0.83%
	10,000,000.00	15963UTF3	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER	99.99	9,999,027.77	9,999,027.77 0.00	0.00	0.59%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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% 06/15/2011			9,999,027.77		
5,250,000.00	16115WU70	CHARTA, LLC ZCP 07/JUL/2011 0.000% 07/07/2011	99.98	5,249,159.94	5,249,159.94 0.00 5,249,159.94	0.00	0.31%
8,000,000.00	16115XTG0	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/16/2011	100.00	7,999,633.33	7,999,633.33 0.00 7,999,633.33	0.00	0.47%
12,000,000.00	19121BV89	COCA-COLA COMPANY CORPORATE COMMERCIAL PAPER 0.000% 08/08/2011	99.98	11,997,053.26	11,997,053.26 0.00 11,997,053.26	0.00	0.71%
5,000,000.00	25153KT15	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 06/01/2011	100.00	5,000,000.00	5,000,000.00 0.00 5,000,000.00	0.00	0.30%
5,500,000.00	25153KT72	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2011	100.00	5,499,825.85	5,499,825.85 0.00 5,499,825.85	0.00	0.33%
5,000,000.00	3024A1T78	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 06/07/2011	99.99	4,999,696.37	4,999,696.37 0.00 4,999,696.37	0.00	0.30%
10,000,000.00	30601WUL1	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 07/20/2011	99.98	9,997,822.20	9,997,822.20 0.00 9,997,822.20	0.00	0.59%
23,000,000.00	30601WVA4	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 08/10/2011	99.96	22,991,950.00	22,991,950.00 0.00 22,991,950.00	0.00	1.36%
20,000,000.00	30603BT37	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 06/03/2011	100.00	19,999,844.45	19,999,844.45 0.00 19,999,844.45	0.00	1.19%
8,000,000.00	30603BVB6	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 08/11/2011	99.97	7,997,317.82	7,997,317.82 0.00 7,997,317.82	0.00	0.47%
10,000,000.00	36959JTV5	GENERAL ELEC CAPT CO CORPORATE COMMERCIAL PAPER 0.000% 06/29/2011	99.98	9,998,295.50	9,998,295.50 0.00 9,998,295.50	0.00	0.59%
8,756,000.00	38102KU59	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 07/05/2011	99.98	8,754,086.20	8,754,086.20 0.00 8,754,086.20	0.00	0.52%
10,000,000.00	38346MT95	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 06/09/2011	100.00	9,999,555.56	9,999,555.56 0.00 9,999,555.56	0.00	0.59%
15,000,000.00	38346MUC6	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 07/12/2011	99.97	14,995,216.73	14,995,216.73 0.00 14,995,216.73	0.00	0.89%
15,000,000.00	4820P3T94	JUPITER SECT CO LLC CORPORATE COMMERCIAL	99.99	14,999,200.00	14,999,200.00	0.00	0.89%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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)							
		PAPER 0.000% 06/09/2011			0.00 14,999,200.00		
10,000,000.00	4820P3UB7	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER 0.000% 07/11/2011	99.98	9,997,777.80	9,997,777.80 0.00 9,997,777.80	0.00	0.59%
10,000,000.00	4820P3UC5	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER 0.000% 07/12/2011	99.98	9,997,836.21	9,997,836.21 0.00 9,997,836.21	0.00	0.59%
20,000,000.00	52468KUC3	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER 0.000% 07/12/2011	99.97	19,993,850.00	19,993,850.00 0.00 19,993,850.00	0.00	1.19%
20,000,000.00	52952MT34	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER 0.000% 06/03/2011	100.00	19,999,644.45	19,999,644.45 0.00 19,999,644.45	0.00	1.19%
11,500,000.00	53127UTP5	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 06/23/2011	99.99	11,498,945.86	11,498,945.86 0.00 11,498,945.86	0.00	0.68%
5,000,000.00	53127UU73	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 07/07/2011	99.98	4,998,849.98	4,998,849.98 0.00 4,998,849.98	0.00	0.30%
5,000,000.00	5705X5T68	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 06/06/2011	100.00	4,999,819.23	4,999,819.23 0.00 4,999,819.23	0.00	0.30%
10,000,000.00	5705X5TL5	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 06/20/2011	99.99	9,998,625.90	9,998,625.90 0.00 9,998,625.90	0.00	0.59%
11,176,000.00	5705X5UE9	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 07/14/2011	99.98	11,173,864.13	11,173,864.13 0.00 11,173,864.13	0.00	0.66%
34,000,000.00	67983UTE3	OLD LINE FUNDING LLC ZCP 14/JUN/2011 0.000% 06/14/2011	99.99	33,996,999.92	33,996,999.92 0.00 33,996,999.92	0.00	2.02%
15,000,000.00	79540BU53	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 07/05/2011	99.98	14,997,591.61	14,997,591.61 0.00 14,997,591.61	0.00	0.89%
15,000,000.00	79540BVC7	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 08/12/2011	99.97	14,994,899.94	14,994,899.94 0.00 14,994,899.94	0.00	0.89%
5,000,000.00	82124MT83	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 06/08/2011	100.00	4,999,792.61	4,999,792.61 0.00 4,999,792.61	0.00	0.30%
10,000,000.00	82124MUS7	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 07/26/2011	99.98	9,997,708.35	9,997,708.35 0.00 9,997,708.35	0.00	0.59%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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	82124MV15	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 08/01/2011	99.97	9,996,950.00	9,996,950.00 0.00 9,996,950.00	0.00	0.59%
16,210,000.00	85520MTD5	STARBIRD FDG. CORP. ZCP 13/JUN/2011 0.000% 06/13/2011	99.99	16,208,541.10	16,208,541.10 0.00 16,208,541.10	0.00	0.96%
10,000,000.00	85520MTQ6	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER 0.000% 06/24/2011	99.99	9,999,105.56	9,999,105.56 0.00 9,999,105.56	0.00	0.59%
5,000,000.00	85520MUT8	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER 0.000% 07/27/2011	99.96	4,998,211.08	4,998,211.08 0.00 4,998,211.08	0.00	0.30%
15,000,000.00	86888NT88	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 06/08/2011	99.99	14,999,233.26	14,999,233.26 0.00 14,999,233.26	0.00	0.89%
20,000,000.00	86888NTF2	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 06/15/2011	99.99	19,997,939.46	19,997,939.46 0.00 19,997,939.46	0.00	1.19%
10,000,000.00	88602UT67	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER DISCOUNT DTD 07/MAR/2011 DUE 06/JUN/2011 .31%	100.00	9,999,847.23	9,999,847.23 0.00 9,999,847.23	0.00	0.59%
12,477,000.00	88602UTE0	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 06/14/2011	99.99	12,475,873.61	12,475,873.61 0.00 12,475,873.61	0.00	0.74%
17,000,000.00	92646LT67	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 06/06/2011	100.00	16,999,362.50	16,999,362.50 0.00 16,999,362.50	0.00	1.01%
15,000,000.00	92646LUC2	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 07/12/2011	99.97	14,996,241.71	14,996,241.71 0.00 14,996,241.71	0.00	0.89%
25,000,000.00	96442MT21	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 06/02/2011	100.00	24,999,798.62	24,999,798.62 0.00 24,999,798.62	0.00	1.48%
5,000,000.00	96442MU52	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 07/05/2011	99.96	4,997,875.00	4,997,875.00 0.00 4,997,875.00	0.00	0.30%
11,000,000.00	97342KTG3	WINDMILL FUNDING COR ZCP 16/JUN/2011 0.000% 06/16/2011	99.99	10,999,312.48	10,999,312.48 0.00 10,999,312.48	0.00	0.65%
10,000,000.00	97342KTL2	WINDMILL FUNDING COR CORPORATE COMMERCIAL PAPER 0.000% 06/20/2011	99.99	9,999,261.12	9,999,261.12 0.00 9,999,261.12	0.00	0.59%
5,000,000.00	97342KTM0	WINDMILL FUNDING CORP. ZCP 21/JUN/2011	99.99	4,999,388.90	4,999,388.90	0.00	0.30%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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% 06/21/2011			0.00 4,999,388.90		
	3,500,000.00	97342KUJ5	WINDMILL FUNDING COR CORPORATE COMMERCIAL PAPER 0.000% 07/18/2011	99.97	3,499,086.08	3,499,086.08 0.00 3,499,086.08	0.00	0.21%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**600,291,000.00**				**600,205,190.46**	**600,205,190.46 0.00 600,205,190.46**	**0.00**	**35.59%**
Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES								
	50,000,000.00	313396HP1	FEDL HOME LLN MTG CORP DISC NT MATURES 01/JUL/2011 0.000% 07/01/2011	100.00	49,997,916.65	49,997,916.65 0.00 49,997,916.65	0.00	2.96%
	5,000,000.00	965901D	GOLDEN FUNDING ZCP 01/AUG/2011 0.000% 08/01/2011	99.93	4,996,480.50	4,996,480.50 0.00 4,996,480.50	0.00	0.30%
TOTAL: **SHORT TERM INVESTMENTS - DISCOUNTED NOTES**	**55,000,000.00**				**54,994,397.15**	**54,994,397.15 0.00 54,994,397.15**	**0.00**	**3.26%**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(12,166,931.20)	(12,166,931.20) 0.00 (12,166,931.20)	0.00	(0.72%)
	0.00		Net Capital Receivable	0.00	12,168,411.34	12,168,411.34 0.00 12,168,411.34	0.00	0.72%
	0.00		Net Income Payable	0.00	(246,896.25)	0.00 (246,896.25) (246,896.25)	0.00	(0.01%)
	0.00		Net Income Receivable	0.00	2,289.65	0.00 2,289.65 2,289.65	0.00	0.00%
TOTAL:	**0.00**				**(243,126.46)**	**1,480.14 (244,606.60) (243,126.46)**	**0.00**	**(0.01%)**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
496,600,720.51	65599A396	TRI-PARTY REPO NOMURA 0.14% 01/JUN/2011 0.140% 06/01/2011	100.00	496,600,720.51	496,600,720.51 1,931.23 496,602,651.74	0.00	27.26%
500,000,000.00	85299U047	TRI-PARTY REPO SOUTH STREET 0.06% 02/JUN/2011 0.060% 06/02/2011	100.00	500,000,000.00	500,000,000.00 5,833.33 500,005,833.33	0.00	27.44%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**996,600,720.51**			**996,600,720.51**	**996,600,720.51** **7,764.56** **996,608,485.07**	**0.00**	**54.70%**
Category Long Description: FIXED INCOME - CORPORATE BONDS							
15,000,000.00	17314JAN3	CITIBANK N A 1.375% BDS 10/AUG/2011 USD1000 SEMI-ANN. 1.375% 08/10/2011	100.24	15,035,344.32	15,035,344.32 63,667.67 15,099,011.99	0.00	0.83%
13,018,000.00	38146FAF8	GOLDMAN SACHS GROUP INC 1.625% BDS 15/JUL/2011 SEMI-ANN. 1.625% 07/15/2011	100.18	13,041,535.40	13,041,535.40 80,177.22 13,121,712.62	0.00	0.72%
20,000,000.00	38146FAG6	GOLDMAN SACHS GROUP INC FRN 09/NOV/2011 USD1000 QUARTERLY FLOATING 11/09/2011	100.16	20,027,687.09	20,031,660.00 6,622.07 20,038,282.07	3,972.91	1.10%
10,000,000.00	796460D	UNITED STATES ZCP 12/JAN/2012 MONTHLY 0.000% 01/12/2012	99.93	9,987,509.12	9,993,130.00 0.00 9,993,130.00	5,620.88	0.55%
25,000,000.00	796585D	UNITED STATES ZCP 01/SEP/2011 MONTHLY 0.000% 09/01/2011	99.99	24,990,598.06	24,996,350.00 0.00 24,996,350.00	5,751.94	1.37%
20,000,000.00	796586D	"UNITED STATES ZERO 28/JUL/2011" MONTHLY 0.000% 07/28/2011	99.98	19,996,069.56	19,996,069.56 0.00 19,996,069.56	0.00	1.10%
40,000,000.00	961125D	UNITED STATES ZERO 23/JUN/2011 MONTHLY 0.000% 06/23/2011	99.99	39,996,089.61	39,996,089.61 0.00 39,996,089.61	0.00	2.20%
40,000,000.00	967518D	UNITED STATES ZCP 01/SEP/2011 MONTHLY 0.000% 09/01/2011	99.99	39,989,236.54	39,994,160.00 0.00 39,994,160.00	4,923.46	2.20%
15,000,000.00	967651D	UNITED STATES ZCP 08/MAR/2012 MONTHLY 0.000% 03/08/2012	99.90	14,973,150.79	14,984,790.00 0.00 14,984,790.00	11,639.21	0.82%
50,000,000.00	968965D	UNITED STATES ZERO 15/SEP/2011 MONTHLY 0.000% 09/15/2011	99.98	49,990,499.46	49,990,850.00 0.00 49,990,850.00	350.54	2.74%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**248,018,000.00**			**248,027,719.95**	**248,059,978.89** **150,466.96**	**32,258.94**	**13.62%**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
						248,210,445.85		
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	50,000,000.00	912828FN5	UNITED STATES TREAS NTS 04.875% 31/JUL/2011 SEMI-ANN. 4.875% 07/31/2011	100.79	50,396,634.50	50,396,634.50 814,744.48 51,211,378.98	0.00	2.81%
	95,000,000.00	912828GA2	US TREAS NTS 04.500% 30/NOV/2011 SEMI-ANN. 4.500% 11/30/2011	102.18	97,042,231.46	97,067,010.00 11,680.33 97,078,690.33	24,778.54	5.33%
	50,000,000.00	912828GC8	US TREAS NTS 04.625% 31/DEC/2011 SEMI-ANN. 4.625% 12/31/2011	102.59	51,279,026.80	51,296,900.00 970,994.48 52,267,894.48	17,873.20	2.87%
	50,000,000.00	912828LT5	UNITED STATES TREAS NTS 1% 31/OCT/2011 SEMI-ANN. 1.000% 10/31/2011	100.36	50,170,602.52	50,181,650.00 43,478.26 50,225,128.26	11,047.48	2.76%
	50,000,000.00	912828ML1	UNITED STATES OF AMER TREAS BONDS 1% BDS SEMI-ANN. 1.000% 12/31/2011	100.50	50,224,709.33	50,248,050.00 209,944.75 50,457,994.75	23,340.67	2.77%
	50,000,000.00	912828MM9	UNITED STATES OF AMER TREAS NOTES 0% TREAS NTS SEMI-ANN. 0.750% 11/30/2011	100.32	50,137,372.62	50,158,200.00 1,024.59 50,159,224.59	20,827.38	2.75%
	50,000,000.00	912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012 SEMI-ANN. 1.000% 03/31/2012	100.67	50,294,434.69	50,334,000.00 84,699.45 50,418,699.45	39,565.31	2.77%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**395,000,000.00**				**399,545,011.92**	**399,682,444.50 2,136,566.34 401,819,010.84**	**137,432.58**	**22.05%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	751.23	CASH	USD	1.00	751.23	751.23 0.00 751.23	0.00	0.00%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**751.23**				**751.23**	**751.23 0.00 751.23**	**0.00**	**0.00%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(94,317.29)	0.00 (94,317.29) (94,317.29)		(0.01%)
TOTAL: **MISCELLANEOUS - OTHER**					**(94,317.29)**	**0.00 (94,317.29)**		**(0.01%)**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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: MISCELLANEOUS - OTHER								
						(94,317.29)		
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	50,475,094.22	962455N	ALLIANCE BANK OF AZ REPO SWEEP 0.324% 01/JUL/2011	100.00	50,475,094.22	50,475,094.22 13,441.59 50,488,535.81	0.00	2.77%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**50,475,094.22**				**50,475,094.22**	**50,475,094.22** **13,441.59** **50,488,535.81**	**0.00**	**2.77%**
Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS								
	50,000,000.00	9127952A8	UNITED STATES TREAS BILLS DT 0.000% 08/25/2011	99.96	49,982,291.52	49,982,291.52 0.00 49,982,291.52	0.00	2.74%
	50,000,000.00	912795W64	UNITED STATES TREAS BILLS DT 0.000% 06/02/2011	100.00	49,999,751.35	49,999,751.35 0.00 49,999,751.35	0.00	2.74%
	25,000,000.00	912795X2A	UNITED STATES TREAS BILLS DT 0.000% 06/30/2011	99.98	24,996,065.95	24,996,065.95 0.00 24,996,065.95	0.00	1.37%
TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS**	**125,000,000.00**				**124,978,108.82**	**124,978,108.82** **0.00** **124,978,108.82**	**0.00**	**6.86%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(107,259.96)	0.00 (107,259.96) (107,259.96)	0.00	(0.01%)
	0.00		Net Income Receivable	0.00	13,273.83	0.00 13,273.83 13,273.83	0.00	0.00%
TOTAL:	**0.00**				**(93,986.13)**	**0.00** **(93,986.13)** **(93,986.13)**	**0.00**	**(0.01%)**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
3,000,000.00	85299U088	TRI-PARTY REPO SOUTH STREET 0.15% 01/JUN/2011 0.150% 06/01/2011	100.00	3,000,000.00	3,000,000.00 12.50 3,000,012.50	0.00	1.10%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** **3,000,000.00**				**3,000,000.00**	**3,000,000.00** **12.50** **3,000,012.50**	**0.00**	**1.10%**
Category Long Description: CASH EQUIVALENTS - STIF							
532,005.66	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	532,005.66	532,005.66 20.68 532,026.34	0.00	0.20%
TOTAL: **CASH EQUIVALENTS - STIF** **532,005.66**				**532,005.66**	**532,005.66** **20.68** **532,026.34**	**0.00**	**0.20%**
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	100.45	2,000,000.00	2,008,993.40 949.33 2,009,942.73	8,993.40	0.74%
1,175,000.00	02582JFV7	AMERICAN EXPRESS CREDT A/C MSTR TST FR 15/MAR/2017 MONTHLY FLOATING 03/15/2017	103.10	1,212,220.83	1,211,455.67 756.18 1,212,211.85	(765.16)	0.44%
1,150,000.00	02587AAA2	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2010-1 A VARIABLE 16/NOV/2015	100.19	1,150,242.53	1,152,197.19 228.98 1,152,426.17	1,954.66	0.42%
5,000,000.00	06423RBK1	BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3 15/FEB/2017	99.90	4,968,665.29	4,995,231.50 817.78 4,996,049.28	26,566.21	1.83%
396,885.24	09657CAC4	BMW VEHICLE LEASE TRUST 2009-1 A-3 2.910% MONTHLY 2.910% 03/15/2012	100.20	399,404.45	397,665.16 527.79 398,192.95	(1,739.29)	0.15%
783,910.80	12620LAF5	CNH EQUIPMENT TRUST 2008-A A-4A 4.930% 15/AUG/2014 MONTHLY 4.930% 08/15/2014	101.44	800,212.39	795,174.11 1,766.12 796,940.23	(5,038.28)	0.29%
1,075,000.00	34528QAC8	FORD CREDIT FLOORPLAN MASTER OWNER MTG BDS	99.98	1,069,162.93	1,074,754.26 214.04 1,074,968.30	5,591.33	0.39%
3,000,000.00	36159JCC3	GE CAPITAL CREDIT CARD MASTER NOTE TRUST 2010-3 A MONTHLY 2.210% 06/15/2016	102.45	3,045,532.86	3,073,579.20 3,029.84 3,076,609.04	28,046.34	1.13%
2,000,000.00	981465AA5	WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST II 2010-1 A 4.160% 15/SEP/2017	102.64	1,999,962.78	2,052,770.80 3,802.15 2,056,572.95	52,808.02	0.75%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
TOTAL: **FIXED INCOME - ASSET BACK** **16,580,796.04**				**16,645,404.06**	**16,761,821.29** **12,092.21** **16,773,913.50**	**116,417.23**	**6.15%**
Category Long Description: FIXED INCOME - CMO/REMIC							
4,795,782.90	3137A0UL7	FREDDIE MAC 3716 PC 2.500% 15/APR/2038 MONTHLY 2.500% 04/15/2038	99.49	4,697,101.03	4,771,184.37 9,991.21 4,781,175.58	74,083.34	1.75%
4,727,480.60	3137A1UN1	FREDDIE MAC 3725 PC 2.250% 15/JAN/2040 MONTHLY 2.250% 01/15/2040	98.89	4,607,987.70	4,675,106.26 8,864.03 4,683,970.29	67,118.56	1.72%
3,772,251.51	3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020 MONTHLY 3.000% 11/15/2020	101.34	3,837,995.94	3,822,766.48 9,430.63 3,832,197.11	(15,229.46)	1.41%
2,865,507.09	3137A6DT6	FREDDIE MAC 3815 GD 4.000% 15/SEP/2025 MONTHLY 4.000% 09/15/2025	105.46	2,967,544.50	3,021,993.86 9,551.69 3,031,545.55	54,449.36	1.11%
1,956,577.07	3137A6KT8	FREDDIE MAC 3814 A 3.000% 15/OCT/2023 MONTHLY 3.000% 10/15/2023	102.86	1,950,655.83	2,012,554.54 4,891.44 2,017,445.98	61,898.71	0.74%
2,978,944.98	3137A8Q92	FREDDIE MAC 3841 AB 4.000% 15/JAN/2037 MONTHLY 4.000% 01/15/2037	104.90	3,066,311.54	3,124,808.13 9,929.82 3,134,737.95	58,496.59	1.15%
2,970,990.88	3137A9SV9	FREDDIE MAC 3845 JN 3.750% 15/MAY/2037 MONTHLY 3.750% 05/15/2037	104.68	3,032,986.76	3,109,962.84 9,284.35 3,119,247.19	76,976.08	1.14%
373,283.53	31392JKY4	2003-15 CL 0.000% 25/AUG/2017 MONTHLY 4.000% 08/25/2017	102.91	372,144.79	384,156.27 1,244.28 385,400.55	12,011.48	0.14%
838,350.83	31393C3C5	FANNIE MAE 2003-49 TK 3.500% 25/MAR/2018 MONTHLY 3.500% 03/25/2018	104.08	828,342.00	872,529.22 2,445.19 874,974.41	44,187.22	0.32%
1,334,074.65	31393C4C4	FANNIE MAE 2003-66 PA 3.500% 25/FEB/2033 MONTHLY 3.500% 02/25/2033	104.19	1,335,240.47	1,390,028.81 3,891.05 1,393,919.86	54,788.34	0.51%
690,332.24	31393DP96	FANNIE MAE 2003-80 BA 5.000% 25/MAY/2031 MONTHLY 5.000% 05/25/2031	103.68	696,873.09	715,771.05 2,876.38 718,647.43	18,897.96	0.26%
247,803.24	31393KK95	FREDDIE MAC 2568 KA 0.000% 15/DEC/2021 MONTHLY 4.250% 12/15/2021	101.08	248,138.68	250,484.55 877.64 251,362.19	2,345.87	0.09%
1,440,493.12	31393MGQ8	FREDDIE MAC 2585 CJ MAC 4.500% 15/DEC/2032 MONTHLY 4.500% 12/15/2032	105.69	1,479,947.92	1,522,456.60 5,401.85 1,527,858.45	42,508.68	0.56%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
115,007.21	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	100.87	114,965.07	116,006.93 527.12 116,534.05	1,041.86	0.04%
315,737.54	31396V2P2	FANNIE MAE 2007-B2 AB 5.500% 25/DEC/2020 MONTHLY 5.500% 12/25/2020	106.15	315,563.15	335,168.06 1,447.13 336,615.19	19,604.91	0.12%
531,557.94	31397EUZ6	FREDDIE MAC R010 AB 5.500% 15/DEC/2019 MONTHLY 5.500% 12/15/2019	105.29	530,388.90	559,662.68 2,436.31 562,098.99	29,273.78	0.21%
962,171.54	31397M2U0	2009-3 HL 0.000% 25/FEB/2039 MONTHLY 5.000% 02/25/2039	106.46	1,006,552.39	1,024,318.87 4,009.05 1,028,327.92	17,766.48	0.38%
1,401,991.96	31398RXD2	FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024 MONTHLY 4.000% 12/25/2024	105.33	1,440,002.41	1,476,662.33 4,673.31 1,481,335.64	36,659.92	0.54%
2,915,410.81	31398SP80	FANNIE MAE 2010-135 EA 3.000% 25/JAN/2040 MONTHLY 3.000% 01/25/2040	102.14	2,882,718.56	2,977,814.30 7,288.53 2,985,102.83	95,095.74	1.09%
4,653,397.30	31398SQU0	FANNIE MAE 2010-137 MC 3.000% 25/OCT/2038 MONTHLY 3.000% 10/25/2038	102.62	4,535,122.96	4,775,375.87 11,633.49 4,787,009.36	240,252.91	1.76%
479,597.26	38373VD64	GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032	105.68	480,343.42	506,818.58 1,698.57 508,517.15	26,475.16	0.19%
676,772.78	38374HD23	GINNIE MAE 2004-79 PA 5.000% 20/JAN/2031	100.70	696,057.04	681,517.90 2,819.89 684,337.79	(14,539.14)	0.25%
4,865,594.71	38377NMJ0	GINNIE MAE 2010-151 KA 3.000% 16/SEP/2039 MONTHLY 3.000% 09/16/2039	102.10	4,863,328.85	4,967,809.66 12,163.99 4,979,973.65	104,480.81	1.83%
2,942,446.27	38377TWU1	GINNIE MAE 2011-17 PH 3.000% 20/SEP/2040 MONTHLY 3.000% 09/20/2040	101.97	2,935,139.99	3,000,286.82 7,356.12 3,007,642.94	65,146.83	1.10%
TOTAL: **FIXED INCOME - CMO/REMIC**	**48,851,557.96**			**48,921,452.99**	**50,095,244.98 134,733.07 50,229,978.05**	**1,173,791.99**	**18.42%**
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	106.90	2,036,017.99	2,244,963.00 15,750.00 2,260,713.00	208,945.01	0.83%
1,000,000.00	037411AX3	APACHE CORP 3.625% BDS 01/FEB/2021 USD1000 SEMI-ANN. 3.625% 02/01/2021	97.56	990,204.14	975,603.00 17,856.85 993,459.85	(14,601.14)	0.36%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
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	5,007,110.00 1,114.27 5,008,224.27	7,110.00	1.84%
4,500,000.00	05531FAG8	BB&T CORP 3.2% BDS 15/MAR/2016 USD1000 SEMI-ANN. 3.200% 03/15/2016	102.05	4,494,062.35	4,592,038.50 33,721.74 4,625,760.24	97,976.15	1.70%
2,000,000.00	060505CR3	BANK OF AMERICA CORP VAR 14/OCT/2016 QUARTERLY FLOATING 10/14/2016	92.93	1,824,605.40	1,858,652.00 1,442.00 1,860,094.00	34,046.60	0.68%
1,000,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	103.70	999,681.80	1,036,991.00 9,510.87 1,046,501.87	37,309.20	0.38%
2,000,000.00	06406HBS7	BANK OF NEW YORK MELLON CORP 2.5% BDS 15/JAN/2016 SEMI-ANN. 2.500% 01/15/2016	101.42	1,999,473.21	2,028,466.00 23,922.65 2,052,388.65	28,992.79	0.75%
3,000,000.00	084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	108.87	3,182,756.47	3,266,244.00 43,922.65 3,310,166.65	83,487.53	1.21%
2,000,000.00	084664BN0	BERKSHIRE HATHAWAY FINANCE CORP 2.45% NTS SEMI-ANN. 2.450% 12/15/2015	101.17	1,996,020.00	2,023,464.00 22,615.38 2,046,079.38	27,444.00	0.75%
2,000,000.00	110122AR9	BRISTOL MYERS SQUIBB 5.45% BDS 01/MAY/2018 USD2000 SEMI-ANN. 5.450% 05/01/2018	114.38	2,012,516.51	2,287,654.00 9,182.07 2,296,836.07	275,137.49	0.84%
2,000,000.00	115637AK6	BROWN-FORMAN CORP 2.5% BDS 15/JAN/2016 USD1000 SEMI-ANN. 2.500% 01/15/2016	101.13	1,988,364.42	2,022,652.00 22,950.43 2,045,602.43	34,287.58	0.75%
1,000,000.00	14912L3S8	CATERPILLAR FINL SVCS MTNS BE FR 4.25%08/FEB/2013 SEMI-ANN. 4.250% 02/08/2013	105.84	1,048,512.00	1,058,387.00 13,266.57 1,071,653.57	9,875.00	0.39%
800,000.00	17275RAC6	CISCO SYSTEMS INC 5.5% BDS 22/FEB/2016 USD1000 SEMI-ANN. 5.500% 02/22/2016	114.47	815,292.59	915,768.80 12,033.15 927,801.95	100,476.21	0.34%
2,000,000.00	172967FE6	CITIGROUP INC 6.00% 13/DEC/2013 SEMI-ANN. 6.000% 12/13/2013	109.62	2,028,034.15	2,192,406.00 55,384.62 2,247,790.62	164,371.85	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	99.49	7,902,808.93	7,958,976.00 2,771.74 7,961,747.74	56,167.07	2.92%
2,000,000.00	20825CAS3	CONOCOPHILLIPS AUSTRALIA FUNDING CO 4.75% NTS SEMI-ANN. 4.750% 02/01/2014	109.53	1,996,992.01	2,190,570.00 31,491.71 2,222,061.71	193,577.99	0.81%
2,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	102.02	1,998,820.90	2,040,390.00 17,101.65	41,569.10	0.75%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					2,057,491.65		
1,131,000.00	24702RAG6	DELL INC 5.625% 15/APR/2014 SEMI-ANN. 5.625% 04/15/2014	111.77	1,161,908.79	1,264,115.31 8,169.62 1,272,284.93	102,206.52	0.47%
2,650,000.00	264399EM4	DUKE ENERGY CORP 5.3% 01/OCT/2015 SEMI-ANN. 5.300% 10/01/2015	113.44	2,990,305.43	3,006,268.65 23,408.33 3,029,676.98	15,963.22	1.11%
2,000,000.00	278642AA1	EBAY INC 0.875% BDS 15/OCT/2013 USD1000 SEMI-ANN. 0.875% 10/15/2013	100.00	1,982,074.24	1,999,982.00 2,247.27 2,002,229.27	17,907.76	0.73%
1,580,000.00	369550AN8	GENERAL DYNAMICS CORP 5.25% BDS 01/FEB/2014 SEMI-ANN. 5.250% 02/01/2014	111.20	1,641,311.47	1,756,942.62 27,497.24 1,784,439.86	115,631.15	0.65%
1,771,000.00	36962G2G8	GENERAL ELECTRIC CAPITAL CORP 5.4% MTN 15/FEB/2017 SEMI-ANN. 5.400% 02/15/2017	111.04	1,798,934.36	1,966,477.67 28,003.33 1,994,481.00	167,543.31	0.73%
1,000,000.00	36962G4U5	GENERAL ELEC CAP CORP MTN BE SR NT-A 1.5% QUARTERLY FLOATING 02/06/2014	100.07	1,000,000.00	1,000,685.00 3,546.20 1,004,231.20	685.00	0.37%
3,000,000.00	38141GEG5	GOLDMAN SACHS GROUP INC FLTG RATE NTS 22/MAR/2016 QUARTERLY FLOATING 03/22/2016	94.64	2,863,481.35	2,839,191.00 4,490.74 2,843,681.74	(24,290.35)	1.04%
3,000,000.00	38259PAA0	GOOGLE INC 1.25% BDS 19/MAY/2014 USD1000 SEMI-ANN. 1.250% 05/19/2014	100.45	2,996,943.84	3,013,377.00 1,335.54 3,014,712.54	16,433.16	1.11%
2,000,000.00	46625HGT1	JPMORGAN CHASE & CO 5.375% SNR NTS 01/OCT/2012 SEMI-ANN. 5.375% 10/01/2012	105.80	1,999,533.96	2,115,956.00 17,916.67 2,133,872.67	116,422.04	0.78%
4,164,000.00	532457AN8	LILLY(ELI)& CO 6.57% NTS 01/JAN/2016 USD1000 SEMI-ANN. 6.570% 01/01/2016	118.42	4,821,430.32	4,931,100.41 113,989.50 5,045,089.91	109,670.09	1.85%
1,000,000.00	532457BE7	LILLY(ELI)& CO 4.2% SRN 06/MAR/2014 USD1000 SEMI-ANN. 4.200% 03/06/2014	108.28	1,014,193.03	1,082,840.00 9,929.35 1,092,769.35	68,646.97	0.40%
2,000,000.00	58013MEC4	MCDONALD'S CORP 6.3% BDS 15/OCT/2037 USD1000 SEMI-ANN. 6.300% 10/15/2037	119.59	2,038,736.99	2,391,710.00 16,180.33 2,407,890.33	352,973.01	0.88%
5,000,000.00	59217GAF6	METRO LIFE GBL FD1 FR MTN 10/JAN/2014 USD1000 QUARTERLY FLOATING 01/10/2014	100.39	5,016,932.75	5,019,540.00 7,363.13 5,026,903.13	2,607.25	1.84%
3,000,000.00	61746SBQ1	MORGAN STANLEY VARIABLE 15/OCT/2015 QUARTERLY FLOATING 10/15/2015	96.00	2,883,040.36	2,879,925.00 2,968.84 2,882,893.84	(3,115.36)	1.06%
800,000.00	637432HT5	NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100	113.13	798,499.75	905,009.60	106,509.85	0.33%

J.P.Morgan

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

Account: **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. 5.450% 04/10/2017			6,194.54 911,204.14		
5,000,000.00	63743HEA6	NATL RURAL UTILS C FR MTN 09/DEC/2011 USD1000 QUARTERLY FLOATING 12/09/2011	100.00	5,000,000.00	5,000,045.00 4,777.50 5,004,822.50	45.00	1.84%
2,000,000.00	665859AH7	NORTHERN TRUST CORP 5.2% SR NTS 09/NOV/2012 SEMI-ANN. 5.200% 11/09/2012	106.58	1,998,897.52	2,131,586.00 6,500.00 2,138,086.00	132,688.48	0.78%
4,500,000.00	674599BZ7	OCCIDENTAL PETE CORP DEL SR NT 2.5% 01/FEB/2016 SEMI-ANN. 2.500% 02/01/2016	101.57	4,472,799.86	4,570,776.00 51,358.02 4,622,134.02	97,976.14	1.69%
1,000,000.00	68402LAC8	ORACLE CORP 5.25% SNR NTS 15/JAN/2016 USD1000 SEMI-ANN. 5.250% 01/15/2016	113.32	1,009,729.03	1,133,173.00 19,868.78 1,153,041.78	123,443.97	0.42%
1,000,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	104.54	999,911.00	1,045,434.00 2,379.08 1,047,813.08	45,523.00	0.38%
1,000,000.00	80851QDA9	CHARLES SCHWAB CORP 6.375% 01/SEP/2017 SEMI-ANN. 6.375% 09/01/2017	118.37	1,008,077.71	1,183,657.00 15,937.50 1,199,594.50	175,579.29	0.44%
1,000,000.00	854403AA0	STANFORD LELAND JR UNIV BOARD TR 3.625% BDS SEMI-ANN. 3.625% 05/01/2014	106.92	999,387.63	1,069,160.00 3,053.67 1,072,213.67	69,772.37	0.39%
1,000,000.00	871829AL1	SYSCO CORPORATION 5.25% 12/FEB/2018 SEMI-ANN. 5.250% 02/12/2018	111.82	995,376.87	1,118,223.00 15,808.01 1,134,031.01	122,846.13	0.42%
5,000,000.00	92343VAY0	VERIZON COMMUNICATIONS INC 3% BDS 01/APR/2016 SEMI-ANN. 3.000% 04/01/2016	102.22	4,974,977.77	5,111,095.00 26,250.00 5,137,345.00	136,117.23	1.88%
1,000,000.00	931142CG6	WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000 SEMI-ANN. 5.375% 04/05/2017	114.75	997,811.63	1,147,482.00 8,370.90 1,155,852.90	149,670.37	0.42%
3,000,000.00	958902D	DEUTSCHE BK ZCP 13/SEP/2011 MONTHLY 0.000% 09/13/2011	99.92	2,995,941.40	2,997,681.00 0.00 2,997,681.00	1,739.60	1.10%
2,000,000.00	959770D	CONCORD MIN ZERO 06/JUL/2011 MONTHLY 0.000% 07/06/2011	99.95	1,999,071.78	1,999,071.78 0.00 1,999,071.78	0.00	0.73%
5,000,000.00	959802AN9	WESTERN UNION COMP 0% BDS 07/MAR/2013 USD2000 QUARTERLY FLOATING 03/07/2013	100.53	5,000,000.00	5,026,305.00 10,624.57 5,036,929.57	26,305.00	1.85%
2,000,000.00	967598D	MARKET ST FNDG ZCP 05/JUL/2011 MONTHLY 0.000% 07/05/2011	99.98	1,999,533.01	1,999,533.01 0.00 1,999,533.01	0.00	0.73%

J.P.Morgan

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

Account: **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**	**110,996,000.00**				**111,773,004.72**	**115,406,677.35** **772,207.01** **116,178,884.36**	**3,633,672.63**	**42.60%**
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	100.88	1,007,981.30	1,008,754.00 16,222.10 1,024,976.10	772.70	0.38%
	3,000,000.00	3128X77G3	FEDERAL HOME LOAN MORTGAGE CORP 4.25% BDS SEMI-ANN. 4.250% 12/12/2018	101.75	3,018,656.01	3,052,626.00 59,896.98 3,112,522.98	33,969.99	1.14%
	1,000,000.00	3128X9R85	FED HOME LOAN MTG 5% MTN 29/MAR/2030 USD SEMI-ANN. 5.000% 03/29/2030	100.35	1,000,000.00	1,003,549.00 8,695.65 1,012,244.65	3,549.00	0.37%
	1,000,000.00	31331GF53	FED FARM CREDIT 5% DEB 05/AUG/2024 USD SEMI-ANN. 5.000% 08/05/2024	100.72	1,006,067.42	1,007,248.00 16,148.09 1,023,396.09	1,180.58	0.38%
	1,950,000.00	31331JEL3	FED FARM CREDIT 2.77% DEB 17/FEB/2015 USD SEMI-ANN. 2.770% 02/17/2015	100.60	1,958,520.44	1,961,717.55 15,518.12 1,977,235.67	3,197.11	0.73%
	1,000,000.00	31331JM42	FED FARM CREDIT 3.25% DEB 27/SEP/2019 USD SEMI-ANN. 3.250% 09/27/2019	100.05	1,000,000.00	1,000,504.00 5,828.80 1,006,332.80	504.00	0.37%
	2,000,000.00	31331KFX3	FEDERAL FARM CR BKS CONS BD 3.4% 28/MAR/2018 SEMI-ANN. 3.400% 03/28/2018	101.80	2,020,969.29	2,035,974.00 12,033.07 2,048,007.07	15,004.71	0.75%
	2,000,000.00	31331KJK7	FEDERAL FARM CR BKS CONS BD 3.4% 27/APR/2018 SEMI-ANN. 3.400% 04/27/2018	101.74	2,022,852.48	2,034,842.00 6,565.36 2,041,407.36	11,989.52	0.75%
	2,000,000.00	3133705Y0	FED HOME LOAN BK 3.75% DEB 27/JUL/2021 USD1000 SEMI-ANN. 3.750% 07/27/2021	99.22	2,000,000.00	1,984,452.00 25,897.79 2,010,349.79	(15,548.00)	0.74%
	2,000,000.00	3133706D5	FEDERAL HOME LOAN BANKS CONS BD 2.95% 21/JUL/2017 SEMI-ANN. 2.950% 07/21/2017	100.33	2,005,474.25	2,006,636.00 21,350.83 2,027,986.83	1,161.75	0.74%
	1,000,000.00	313370PD4	FEDERAL HOME LOAN BANKS CALL STEP 26/AUG/2030 SEMI-ANN. FLOATING 08/26/2030	97.06	1,000,000.00	970,553.00 7,872.93 978,425.93	(29,447.00)	0.36%
	1,000,000.00	313370QV3	FEDERAL HOME LOAN BANKS CALL STEP 07/SEP/2018 SEMI-ANN. FLOATING 09/07/2018	100.01	1,000,000.00	1,000,115.00 2,336.96 1,002,451.96	115.00	0.37%
	1,000,000.00	313370XD5	FEDERAL HOME LOAN BANK VAR 16/SEP/2022	100.07	1,000,000.00	1,000,736.00 4,289.40 1,005,025.40	736.00	0.37%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
2,000,000.00	313370XQ6	FEDERAL HOME LOAN BANKS CONS BD 3.05% 17/SEP/2019 SEMI-ANN. 3.050% 09/17/2019	99.30	2,000,000.00	1,986,098.00 12,597.83 1,998,695.83	(13,902.00)	0.73%
2,000,000.00	313371FD3	FED HOME LOAN BK 3.05% DEB 10/AUG/2020 USD1000 SEMI-ANN. 3.050% 08/10/2020	97.05	2,000,000.00	1,940,920.00 18,704.42 1,959,624.42	(59,080.00)	0.72%
2,000,000.00	313371HM1	FEDERAL HOME LOAN BANKS CALL STEP 16/NOV/2018 SEMI-ANN. FLOATING 11/16/2018	97.90	2,000,000.00	1,957,942.00 1,739.13 1,959,681.13	(42,058.00)	0.72%
2,000,000.00	313372TT1	FEDERAL HOME LOAN BANKS CONS BD 4% 16/MAR/2020 SEMI-ANN. 4.000% 03/16/2020	102.40	2,000,000.00	2,048,090.00 16,739.13 2,064,829.13	48,090.00	0.76%
1,500,000.00	3133MGYH3	FEDERAL HOME LOAN BANKS 5.75% BDS 15/AUG/2011 SEMI-ANN. 5.750% 08/15/2011	101.00	1,515,064.88	1,515,064.88 25,255.52 1,540,320.40	0.00	0.56%
1,000,000.00	3133XYLR4	FED HOME LOAN BK 4.2% DEB 03/JUN/2020 USD SEMI-ANN. 4.200% 06/03/2020	100.04	1,000,183.71	1,000,412.00 20,769.23 1,021,181.23	228.29	0.37%
2,000,000.00	3134G1MU5	FEDERAL HOME LN MTG CORP CALL STEP 27/JUL/2020 SEMI-ANN. FLOATING 07/27/2020	100.26	2,000,000.00	2,005,140.00 13,812.15 2,018,952.15	5,140.00	0.74%
2,000,000.00	3134G1PT5	FEDERAL HOME LOAN MORTGAGE CORP 3% NTS 11/AUG/2017 SEMI-ANN. 3.000% 08/11/2017	100.34	2,000,000.00	2,006,876.00 18,232.04 2,025,108.04	6,876.00	0.74%
1,000,000.00	3134G1XC3	FED HOME LOAN MTG STP-UP MTN 29/OCT/2015 USD SEMI-ANN. FLOATING 10/29/2015	100.13	1,000,000.00	1,001,265.00 676.23 1,001,941.23	1,265.00	0.37%
1,475,000.00	31359M7M9	FEDERAL NATIONAL MORTGAGE ASSOC 5.375% BDS SEMI-ANN. 5.375% 04/11/2022	103.92	1,516,131.12	1,532,791.98 11,047.39 1,543,839.37	16,660.86	0.57%
1,000,000.00	3136FM2D5	FEDERAL NATL MTG ASSN CALL STEP 28/JUL/2025 SEMI-ANN. FLOATING 07/28/2025	100.25	1,000,000.00	1,002,459.00 7,707.18 1,010,166.18	2,459.00	0.37%
2,000,000.00	3136FMZG2	FEDERAL NATL MTG ASSN CALL STEP 23/JUN/2020 SEMI-ANN. FLOATING 06/23/2020	100.10	2,000,000.00	2,001,958.00 19,780.22 2,021,738.22	1,958.00	0.74%
3,000,000.00	3136FP2Y2	FEDERAL NATL MTG ASSN CALL STEP 28/JAN/2016 SEMI-ANN. FLOATING 01/28/2016	100.18	2,999,742.64	3,005,346.00 12,845.31 3,018,191.31	5,603.36	1.11%
2,000,000.00	3136FP5D5	FED NATL MORT ASSC STP-UP NTS 17/FEB/2016 USD SEMI-ANN. FLOATING 02/17/2016	100.19	1,997,963.62	2,003,898.00 7,182.32 2,011,080.32	5,934.38	0.74%
3,900,000.00	3136FP6N2	FEDERAL NATL MTG ASSN CALL STEP 16/AUG/2018 SEMI-ANN. FLOATING 08/16/2018	100.34	3,899,083.06	3,913,384.80 22,624.30	14,301.74	1.44%

J.P.Morgan

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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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								
						3,936,009.10		
	2,000,000.00	3136FPBW6	FED NATL MORT ASSC 2.05% NTS 26/FEB/2016 USD SEMI-ANN. 2.050% 02/26/2016	100.20	2,004,594.55	2,004,092.00 10,759.67 2,014,851.67	(502.55)	0.74%
	1,000,000.00	3136FPBZ9	FEDERAL NATL MTG ASSN CALL STEP 25/AUG/2025 SEMI-ANN. FLOATING 08/25/2025	97.62	1,000,000.00	976,199.00 7,955.80 984,154.80	(23,801.00)	0.36%
	2,000,000.00	3136FPUP0	FEDERAL NATL MTG ASSN CALL STEP 28/OCT/2020 SEMI-ANN. FLOATING 10/28/2020	98.23	2,000,000.00	1,964,668.00 3,948.09 1,968,616.09	(35,332.00)	0.72%
	2,000,000.00	31398ACN0	FEDERAL NATIONAL MORTGAGE ASSOC 5.945% BDS 07/JUN/2027 USD1000	100.10	2,001,527.03	2,001,982.00 57,490.11 2,059,472.11	454.97	0.76%
	2,000,000.00	31398ADU3	FEDERAL NATIONAL MORTGAGE ASSOC 6.318% BDS SEMI-ANN. 6.318% 06/15/2027	105.57	2,080,350.95	2,111,320.00 58,320.00 2,169,640.00	30,969.05	0.80%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**57,825,000.00**				**58,055,162.75**	**58,047,613.21 550,842.15 58,598,455.36**	**(7,549.54)**	**21.49%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	1,034,018.15	312962EA7	FHLMCGLD MORTPASS 3.5% 01/OCT/2018 B1 PN# B10129 MONTHLY 3.500% 10/01/2018	104.41	1,063,913.72	1,079,643.19 3,015.89 1,082,659.08	15,729.47	0.40%
	672,795.18	312969QJ0	FHLMCGLD MORTPASS 5% 01/OCT/2019 B1 PN# B16757 MONTHLY 5.000% 10/01/2019	108.08	677,943.95	727,179.45 2,803.31 729,982.76	49,235.50	0.27%
	735,344.22	31402DPT1	FEDERAL NATL MTG ASSOC POOL # 725934 MONTHLY 5.000% 11/01/2019	108.18	742,423.63	795,473.93 3,063.93 798,537.86	53,050.30	0.29%
	638,766.42	36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080 MONTHLY 4.500% 02/15/2021	107.03	657,910.56	683,646.78 2,395.37 686,042.15	25,736.22	0.25%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**3,080,923.97**				**3,142,191.86**	**3,285,943.35 11,278.50 3,297,221.85**	**143,751.49**	**1.21%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	1,677,468.46	CASH	USD	1.00	1,677,468.46	1,677,468.46 0.00 1,677,468.46	0.00	0.62%
TOTAL: **MISCELLANEOUS**	**1,677,468.46**				**1,677,468.46**	**1,677,468.46**	**0.00**	**0.62%**

J.P.Morgan

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Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - CURRENCIES								
- CURRENCIES						**0.00** **1,677,468.46**		
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(13,533.50)	0.00 (13,533.50) (13,533.50)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(13,533.50)**	**0.00** **(13,533.50)** **(13,533.50)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	5,000,000.00	15963UU53	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 07/05/2011	99.98	4,998,898.23	4,998,898.23 0.00 4,998,898.23	0.00	1.83%
	2,000,000.00	2284K1T29	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 06/02/2011	100.00	1,999,977.36	1,999,977.36 0.00 1,999,977.36	0.00	0.73%
	2,000,000.00	30601WTG4	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 06/16/2011	99.99	1,999,816.63	1,999,816.63 0.00 1,999,816.63	0.00	0.73%
	2,000,000.00	38102KYV8	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 11/29/2011	99.83	1,995,977.76	1,996,531.80 0.00 1,996,531.80	554.04	0.73%
	5,000,000.00	52468KT27	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER 0.000% 06/02/2011	100.00	4,999,949.78	4,999,949.78 0.00 4,999,949.78	0.00	1.83%
	2,000,000.00	52952MU65	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER 0.000% 07/06/2011	99.95	1,999,088.43	1,999,088.43 0.00 1,999,088.43	0.00	0.73%
	1,000,000.00	88602UU81	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 07/08/2011	99.98	999,773.82	999,773.82 0.00 999,773.82	0.00	0.37%
	3,901,000.00	96442MTF2	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 06/15/2011	99.98	3,900,332.55	3,900,332.55 0.00 3,900,332.55	0.00	1.43%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**22,901,000.00**				**22,893,814.56**	**22,894,368.60** **0.00** **22,894,368.60**	**554.04**	**8.40%**
Category Long Description:								

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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:								
	0.00		Net Income Payable	0.00	(775,252.67)	0.00 (775,252.67) (775,252.67)	0.00	(0.28%)
	0.00		Net Income Receivable	0.00	308,052.96	0.00 308,052.96 308,052.96	0.00	0.11%
TOTAL:	**0.00**				**(467,199.71)**	**0.00** **(467,199.71)** **(467,199.71)**	**0.00**	**(0.17%)**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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								
	2,092,247.48	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	2,092,247.48	2,092,247.48 21.65 2,092,269.13	0.00	16.88%
TOTAL: **CASH EQUIVALENTS - STIF**	**2,092,247.48**				**2,092,247.48**	**2,092,247.48** **21.65** **2,092,269.13**	**0.00**	**16.88%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	611,658.35	3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020 MONTHLY 3.000% 11/15/2020	101.34	622,603.58	619,849.19 1,529.15 621,378.34	(2,754.39)	5.01%
	44,977.10	31395KFW8	FREDDIE MAC 2899 TC-MAC 5.000% 15/APR/2019 MONTHLY 5.000% 04/15/2019	105.24	44,311.68	47,334.43 187.40 47,521.83	3,022.75	0.38%
	12,778.64	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	100.87	12,774.08	12,889.72 58.57 12,948.29	115.64	0.10%
	355,265.68	31396WBV7	FEDERAL NATL MTG ASSOC 5.5% 25/JUN/2027 SER MONTHLY 5.500% 06/25/2027	110.84	366,457.95	393,774.88 1,628.30 395,403.18	27,316.93	3.19%
	516,441.41	38376JFP4	GINNIE MAE 2009-106 HA 4.000% 16/NOV/2039	105.61	528,620.45	545,402.05 1,721.47 547,123.52	16,781.60	4.42%
	335,273.36	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	102.79	339,251.03	344,628.53 838.18 345,466.71	5,377.50	2.79%
TOTAL: **FIXED INCOME - CMO/REMIC**	**1,876,394.54**				**1,914,018.77**	**1,963,878.80** **5,963.07** **1,969,841.87**	**49,860.03**	**15.90%**
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	115.76	499,465.55	578,778.00 7,365.49 586,143.49	79,312.45	4.73%
	500,000.00	5526E2AC3	MBNA AMERICA BANK NA 7.125% 15/NOV/2012 SEMI-ANN. 7.125% 11/15/2012	107.29	511,499.14	536,455.00 1,645.72 538,100.72	24,955.86	4.34%
	425,000.00	5901884M7	MERRILL LYNCH & CO INC 6.05% BDS 16/MAY/2016 SEMI-ANN. 6.050% 05/16/2016	108.24	427,646.20	460,016.60 1,117.93 461,134.53	32,370.40	3.72%
	200,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	104.54	199,980.85	209,086.80 475.82 209,562.62	9,105.95	1.69%

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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	111.17	99,932.61	111,171.00 937.50 112,108.50	11,238.39	0.90%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**1,725,000.00**				**1,738,524.35**	**1,895,507.40 11,542.46 1,907,049.86**	**156,983.05**	**15.39%**
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	101.75	504,354.33	508,771.00 9,982.83 518,753.83	4,416.67	4.19%
	500,000.00	313370QV3	FEDERAL HOME LOAN BANKS CALL STEP 07/SEP/2018 SEMI-ANN. FLOATING 09/07/2018	100.01	500,000.00	500,057.50 1,168.48 501,225.98	57.50	4.04%
	500,000.00	313370XD5	FEDERAL HOME LOAN BANK VAR 16/SEP/2022	100.07	500,000.00	500,368.00 2,144.70 502,512.70	368.00	4.06%
	500,000.00	313370XQ6	FEDERAL HOME LOAN BANKS CONS BD 3.05% 17/SEP/2019 SEMI-ANN. 3.050% 09/17/2019	99.30	500,000.00	496,524.50 3,149.46 499,673.96	(3,475.50)	4.03%
	500,000.00	3134G1MU5	FEDERAL HOME LN MTG CORP CALL STEP 27/JUL/2020 SEMI-ANN. FLOATING 07/27/2020	100.26	500,000.00	501,285.00 3,453.04 504,738.04	1,285.00	4.07%
	500,000.00	3134G1XC3	FED HOME LOAN MTG STP-UP MTN 29/OCT/2015 USD SEMI-ANN. FLOATING 10/29/2015	100.13	500,000.00	500,632.50 338.11 500,970.61	632.50	4.04%
	500,000.00	3136FPBZ9	FEDERAL NATL MTG ASSN CALL STEP 25/AUG/2025 SEMI-ANN. FLOATING 08/25/2025	97.62	500,000.00	488,099.50 3,977.90 492,077.40	(11,900.50)	3.97%
	500,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.08	500,407.70	500,407.70 1,671.27 502,078.97	0.00	4.05%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**4,000,000.00**				**4,004,762.03**	**3,996,145.70 25,885.79 4,022,031.49**	**(8,616.33)**	**32.46%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	740,855.13	31294KTB1	FEDERAL HOME LN MTG CORP GOLD POOL # EO1446 DTD MONTHLY 4.500% 09/01/2018	105.73	738,890.00	783,270.60 2,778.21 786,048.81	44,380.60	6.34%
	591,686.84	36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080 MONTHLY 4.500% 02/15/2021	107.03	609,290.95	633,259.34 2,218.83 635,478.17	23,968.39	5.13%

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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								
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**1,332,541.97**				**1,348,180.95**	**1,416,529.94** **4,997.04** **1,421,526.98**	**68,348.99**	**11.47%**
Category Long Description: INVESTMENT COMPANIES - MUTUAL FUNDS								
	998,601.18	958268S	LONG TERM GOV'T POOL	1.01	1,005,176.56	1,005,176.56 0.00 1,005,176.56	0.00	8.11%
TOTAL: **INVESTMENT COMPANIES - MUTUAL FUNDS**	**998,601.18**				**1,005,176.56**	**1,005,176.56** **0.00** **1,005,176.56**	**0.00**	**8.11%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(617.11)	0.00 (617.11) (617.11)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(617.11)**	**0.00** **(617.11)** **(617.11)**		**(0.00%)**
Category Long Description:								
	0.00		Net Income Payable	0.00	(33,924.27)	0.00 (33,924.27) (33,924.27)	0.00	(0.27%)
	0.00		Net Income Receivable	0.00	8,512.63	0.00 8,512.63 8,512.63	0.00	0.07%
TOTAL:	**0.00**				**(25,411.64)**	**0.00** **(25,411.64)** **(25,411.64)**	**0.00**	**(0.21%)**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	5,254,828.45	85299U088	TRI-PARTY REPO SOUTH STREET 0.15% 01/JUN/2011 0.150% 06/01/2011	100.00	5,254,828.45	5,254,828.45 21.90 5,254,850.35	0.00	2.49%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**5,254,828.45**				**5,254,828.45**	**5,254,828.45** **21.90** **5,254,850.35**	**0.00**	**2.49%**
Category Long Description: CASH EQUIVALENTS - STIF								
	465,538.78	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	465,538.78	465,538.78 5.59 465,544.37	0.00	0.22%
TOTAL: **CASH EQUIVALENTS - STIF**	**465,538.78**				**465,538.78**	**465,538.78** **5.59** **465,544.37**	**0.00**	**0.22%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	138,458.67	31393CHX4	FNMA REMIC TRUST 2003-54 AD 0.000% 25/JAN/2026 MONTHLY 4.500% 01/25/2026	101.01	137,649.67	139,853.35 519.22 140,372.57	2,203.68	0.07%
	129,179.72	31395RAR9	FREDDIE MAC R001 AE MAC 4.375% 15/APR/2015 MONTHLY 4.375% 04/15/2015	101.11	129,063.48	130,618.05 470.97 131,089.02	1,554.57	0.06%
	173,235.13	31395WNR4	FREDDIE MAC 3000 BA 4.500% 15/JUL/2023 MONTHLY 4.500% 07/15/2023	101.73	173,042.34	176,227.56 649.63 176,877.19	3,185.22	0.08%
	25,557.14	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	100.87	25,547.79	25,779.30 117.14 25,896.44	231.51	0.01%
TOTAL: **FIXED INCOME - CMO/REMIC**	**466,430.66**				**465,303.28**	**472,478.26** **1,756.96** **474,235.22**	**7,174.98**	**0.23%**
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	106.38	503,240.27	531,880.50 9,350.00 541,230.50	28,640.23	0.26%
	500,000.00	02580ECG6	AMERICAN EXPRESS CO 5.55% SNR NTS 17/OCT/2012 SEMI-ANN. 5.550% 10/17/2012	106.05	499,826.12	530,226.50 3,391.67 533,618.17	30,400.38	0.25%
	600,000.00	02666QE33	AMER HONDA FIN CP FR MTN 29/JUN/2011 USD1000 QUARTERLY FLOATING 06/29/2011	100.19	601,117.62	601,117.62 2,834.66 603,952.28	0.00	0.29%
	500,000.00	039483AK8	ARCHER DANIELS MIDLAND CO 7.125% DUE	110.87	516,706.65	554,336.50	37,629.85	0.27%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
		01/MAR/2013 SEMI-ANN. 7.125% 03/01/2013			8,906.25 563,242.75		
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	1,001,422.00 222.85 1,001,644.85	1,422.00	0.48%
500,000.00	05531FAG8	BB&T CORP 3.2% BDS 15/MAR/2016 USD1000 SEMI-ANN. 3.200% 03/15/2016	102.05	499,339.96	510,226.50 3,733.34 513,959.84	10,886.54	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	103.70	749,761.53	777,743.25 7,083.33 784,826.58	27,981.72	0.37%
250,000.00	071813AZ2	BAXTER INTERNATIONAL INC 4.0% BDS 01/MAR/2014 SEMI-ANN. 4.000% 03/01/2014	107.51	249,611.52	268,765.00 2,500.00 271,265.00	19,153.48	0.13%
250,000.00	071813BB4	BAXTER INTL INC 1.8% SR NT 15/MAR/2013 USD1000 SEMI-ANN. 1.800% 03/15/2013	101.77	249,826.96	254,422.25 950.00 255,372.25	4,595.29	0.12%
3,000,000.00	073902MM7	JPMORGAN CHASE & CO 5.63625% FLTG RATE NTS QUARTERLY FLOATING 08/15/2011	100.06	3,001,773.49	3,001,773.49 666.90 3,002,440.39	0.00	1.42%
1,000,000.00	084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	108.87	1,081,079.20	1,088,748.00 14,722.22 1,103,470.22	7,668.80	0.52%
1,000,000.00	084664BN0	BERKSHIRE HATHAWAY FINANCE CORP 2.45% NTS SEMI-ANN. 2.450% 12/15/2015	101.17	998,011.20	1,011,732.00 11,297.22 1,023,029.22	13,720.80	0.49%
500,000.00	084664BR1	BERKSHIRE HATHAWAY FINANCE CORP 1.5% BDS SEMI-ANN. 1.500% 01/10/2014	101.46	498,832.02	507,307.50 2,916.67 510,224.17	8,475.48	0.24%
1,000,000.00	149123BU4	CATERPILLAR INC 1.375% NTS 27/MAY/2014 USD2000 SEMI-ANN. 1.375% 05/27/2014	100.40	999,244.14	1,004,037.00 152.78 1,004,189.78	4,792.86	0.48%
750,000.00	14912L3S8	CATERPILLAR FINL SVCS MTNS BE FR 4.25%08/FEB/2013 SEMI-ANN. 4.250% 02/08/2013	105.84	749,673.04	793,790.25 10,005.21 803,795.46	44,117.21	0.38%
500,000.00	14912L4F5	CATERPILLAR FINANCIAL SERVICES CORP 6.125% UNS LN SEMI-ANN. 6.125% 02/17/2014	113.24	560,961.85	566,211.00 8,847.22 575,058.22	5,249.15	0.27%
500,000.00	17275RAJ1	CISCO SYSTEMS INC 1.625% BDS 14/MAR/2014 USD1000 SEMI-ANN. 1.625% 03/14/2014	101.35	499,450.36	506,745.00 1,692.71 508,437.71	7,294.64	0.24%
500,000.00	17313UAE9	CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.125% 04/30/2012	101.73	499,727.79	508,636.50 914.93	8,908.71	0.24%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					509,551.43		
566,000.00	191216AN0	COCA-COLA CO 0.75% SNR NTS 15/NOV/2013 USD1000 SEMI-ANN. 0.750% 11/15/2013	99.49	559,130.72	563,097.55 188.67 563,286.22	3,966.83	0.27%
500,000.00	191219BS2	COCA-COLA ENTERPRISES INC 5% BDS 15/AUG/2013 SEMI-ANN. 5.000% 08/15/2013	108.88	539,153.72	544,414.00 7,361.11 551,775.11	5,260.28	0.26%
1,000,000.00	191219BV5	COCA-COLA ENTERPRISES INC 4.25% UNS LN STK SEMI-ANN. 4.250% 03/01/2015	109.09	1,050,878.88	1,090,919.00 10,625.00 1,101,544.00	40,040.12	0.52%
500,000.00	19416QDQ0	COLGATE-PALMOLIVE CO 1.375% MTN 01/NOV/2015 SEMI-ANN. 1.375% 11/01/2015	97.82	496,672.60	489,093.50 572.92 489,666.42	(7,579.10)	0.23%
250,000.00	20825CAM6	CONOCOPHILLIPS 4.4% BDS 15/MAY/2013 USD1000 SEMI-ANN. 4.400% 05/15/2013	106.98	249,830.51	267,451.00 488.89 267,939.89	17,620.49	0.13%
1,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	102.02	999,411.24	1,020,195.00 8,541.67 1,028,736.67	20,783.76	0.49%
500,000.00	24702RAD3	DELL INC 4.7% NTS 15/APR/2013 USD1000 SEMI-ANN. 4.700% 04/15/2013	106.66	494,661.38	533,279.50 3,002.78 536,282.28	38,618.12	0.25%
2,000,000.00	24702RAL5	DELL INC 2.3% BDS 10/SEP/2015 USD1000 SEMI-ANN. 2.300% 09/10/2015	100.44	1,999,606.25	2,008,890.00 10,350.00 2,019,240.00	9,283.75	0.96%
500,000.00	24702RAN1	DELL INC 2.1% SR NTS 01/APR/2014 USD1000 SEMI-ANN. 2.100% 04/01/2014	102.00	499,849.30	509,979.00 1,779.17 511,758.17	10,129.70	0.24%
500,000.00	263534BU2	DUPONT INSTRUMENTS CORP 5% BDS 15/JUL/2013 USD1000 SEMI-ANN. 5.000% 07/15/2013	108.50	497,880.37	542,496.00 9,444.44 551,940.44	44,615.63	0.26%
162,000.00	264399DW3	DUKE ENERGY CORP 6.25% BDS 15/JAN/2012 USD1000 SEMI-ANN. 6.250% 01/15/2012	103.56	167,727.38	167,764.28 3,825.00 171,589.28	36.90	0.08%
1,000,000.00	285661AD6	ELECTRONIC DATA SYSTEMS CORP 6% BDS 01/AUG/2013 SEMI-ANN. FLOATING 08/01/2013	110.45	1,098,183.60	1,104,475.00 19,889.51 1,124,364.51	6,291.40	0.53%
1,000,000.00	369550AP3	GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000 SEMI-ANN. 1.800% 07/15/2011	100.13	1,001,264.34	1,001,264.34 6,800.00 1,008,064.34	0.00	0.48%
500,000.00	36962G2X1	GENERAL ELEC CAP CORP VAR 20/JUN/2014 QUARTERLY FLOATING 06/20/2014	98.26	490,740.70	491,311.50 449.00 491,760.50	570.80	0.23%
1,000,000.00	36962G4M3	GENERAL ELEC CAP CORP MTN BE SR NT-A 2.5%	99.72	1,000,000.00	997,226.00	(2,774.00)	0.47%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Account: **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 07/09/2015			3,640.11 1,000,866.11		
1,000,000.00	36962G4W1	GENERAL ELECTRIC CAPITAL CORP FR BDS 07/JAN/2014 QUARTERLY FLOATING 01/07/2014	100.49	1,000,000.00	1,004,910.00 1,747.39 1,006,657.39	4,910.00	0.48%
400,000.00	36962GX58	GENERAL ELECTRIC CAPITAL CORP FLTG RATE MTN QUARTERLY FLOATING 08/02/2012	100.04	395,150.35	400,148.00 129.94 400,277.94	4,997.65	0.19%
500,000.00	373334JU6	GEORGIA POWER CO FR SNR NTS 15/JAN/2013 USD QUARTERLY FLOATING 01/15/2013	100.14	500,000.00	500,676.00 357.72 501,033.72	676.00	0.24%
94,000.00	38146FAF8	GOLDMAN SACHS GROUP INC 1.625% BDS 15/JUL/2011 SEMI-ANN. 1.625% 07/15/2011	100.13	94,126.50	94,126.50 577.06 94,703.56	0.00	0.04%
1,000,000.00	38259PAA0	GOOGLE INC 1.25% BDS 19/MAY/2014 USD1000 SEMI-ANN. 1.250% 05/19/2014	100.45	999,772.73	1,004,459.00 416.67 1,004,875.67	4,686.27	0.48%
500,000.00	428236AQ6	HEWLETT-PACKARD CO 4.5% BDS 03/SEP/2013 USD1000 SEMI-ANN. 4.500% 03/01/2013	106.24	499,862.62	531,207.00 5,625.00 536,832.00	31,344.38	0.25%
1,000,000.00	428236AU7	HEWLETT-PACKARD CO 4.25% 24/FEB/2012 SEMI-ANN. 4.250% 02/24/2012	102.75	1,025,037.90	1,027,466.00 11,451.39 1,038,917.39	2,428.10	0.49%
1,000,000.00	428236BC6	HEWLETT-PACKARD CO 2.125% NTS 13/SEP/2015 USD1000 SEMI-ANN. 2.125% 09/13/2015	100.14	999,034.30	1,001,412.00 4,604.17 1,006,016.17	2,377.70	0.48%
250,000.00	428236BE2	HEWLETT-PACKARD CO 2.2% BDS 01/DEC/2015 USD1000 SEMI-ANN. 2.200% 12/01/2015	100.09	249,799.46	250,212.75 2,734.72 252,947.47	413.29	0.12%
350,000.00	46623EHJ1	JPMORGAN CHASE & CO SER'C' FLTG RATE NTS QUARTERLY FLOATING 06/25/2012	100.13	349,916.15	350,469.70 286.26 350,755.96	553.55	0.17%
1,000,000.00	532457AN8	LILLY(ELI)& CO 6.57% NTS 01/JAN/2016 USD1000 SEMI-ANN. 6.570% 01/01/2016	118.42	1,157,884.36	1,184,222.00 27,375.00 1,211,597.00	26,337.64	0.57%
1,000,000.00	585515AH2	MELLON FUNDING CORP FLTG RATE NTS 15/MAY/2014 QUARTERLY FLOATING 05/15/2014	99.37	994,103.27	993,657.00 182.56 993,839.56	(446.27)	0.47%
2,000,000.00	589331AP2	MERCK & CO INC 4% BDS 30/JUN/2015 USD1000 SEMI-ANN. 4.000% 06/30/2015	108.57	2,174,101.85	2,171,428.00 33,555.56 2,204,983.56	(2,673.85)	1.05%
250,000.00	59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	99.73	249,731.75	249,325.25 322.20 249,647.45	(406.50)	0.12%

J.P.Morgan

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Account: **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							
330,000.00	59217EAT1	METRO LIFE GBL FD1 FR MTN 13/AUG/2012 USD1000'144A QUARTERLY FLOATING 08/13/2012	99.94	329,410.10	329,811.57 83.99 329,895.56	401.47	0.16%
1,375,000.00	59217EBV5	METROPOLITAN LIFE GBL FDG 144A VR 10/JUN/2009-10/JUN/2011	100.05	1,375,664.42	1,375,664.42 7,004.42 1,382,668.84	0.00	0.66%
500,000.00	59217EBY9	METRO LIFE GBL FD1 0% MTN 17/SEP/2012 USD1000 QUARTERLY FLOATING 09/17/2012	101.06	504,929.50	505,301.50 1,513.67 506,815.17	372.00	0.24%
500,000.00	665859AH7	NORTHERN TRUST CORP 5.2% SR NTS 09/NOV/2012 SEMI-ANN. 5.200% 11/09/2012	106.58	499,723.33	532,896.50 1,588.89 534,485.39	33,173.17	0.25%
1,000,000.00	674599BZ7	OCCIDENTAL PETE CORP DEL SR NT 2.5% 01/FEB/2016 SEMI-ANN. 2.500% 02/01/2016	101.57	999,453.44	1,015,728.00 11,458.33 1,027,186.33	16,274.56	0.49%
500,000.00	68389XAD7	ORACLE CORP 4.95% NTS 15/APR/2013 USD1000 SEMI-ANN. 4.950% 04/15/2013	107.74	499,934.02	538,678.50 3,162.50 541,841.00	38,744.48	0.26%
500,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	104.54	499,955.63	522,717.00 1,144.44 523,861.44	22,761.37	0.25%
250,000.00	713448BK3	PEPSICO INC 3.75% SRN 01/MAR/2014 USD1000 SEMI-ANN. 3.750% 03/01/2014	107.03	249,708.14	267,578.00 2,343.75 269,921.75	17,869.86	0.13%
500,000.00	713448BQ0	PEPSICO INC 0.875% BDS 25/OCT/2013 USD1000 SEMI-ANN. 0.875% 10/25/2013	99.94	499,824.80	499,717.50 437.50 500,155.00	(107.30)	0.24%
1,000,000.00	718172AJ8	PHILIP MORRIS INTL INC NT 2.5% 16/MAY/2016 SEMI-ANN. 2.500% 05/16/2016	100.60	993,219.84	1,006,035.00 1,041.67 1,007,076.67	12,815.16	0.48%
550,000.00	7425A0BD1	PRINCIPAL LIFE GLOBAL BONDS DUE 15/OCT/2013 5.125 SEMI-ANN. 5.125% 10/15/2013	107.18	596,225.96	589,487.25 3,601.74 593,088.99	(6,738.71)	0.28%
500,000.00	742651DF6	PRIVATE EXPORT FUNDING CORP SER'Y' 3.55% SRN SEMI-ANN. 3.550% 04/15/2013	105.57	499,743.50	527,849.50 2,268.06 530,117.56	28,106.00	0.25%
500,000.00	742718DR7	PROCTER & GAMBLE CO 1.375% BDS 01/AUG/2012 USD1000 SEMI-ANN. 1.375% 08/01/2012	100.91	499,827.06	504,530.00 2,291.67 506,821.67	4,702.94	0.24%
500,000.00	742718DS5	PROCTER & GAMBLE CO 1.8% BDS 15/NOV/2015 USD2000 SEMI-ANN. 1.800% 11/15/2015	99.78	496,346.80	498,905.50 400.00 499,305.50	2,558.70	0.24%
2,000,000.00	796876D	CONCORD MIN ZCP 12/AUG/2011 MONTHLY 0.000% 08/12/2011	99.91	1,998,280.28	1,998,280.28 0.00	0.00	0.95%

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							
					1,998,280.28		
1,000,000.00	824348AN6	SHERWIN-WILLIAMS CO 3.125% BDS 15/DEC/2014 USD1000 SEMI-ANN. 3.125% 12/15/2014	105.96	1,045,117.89	1,059,551.00 14,409.72 1,073,960.72	14,433.11	0.51%
1,000,000.00	863667AA9	STRYKER CORP 3% BDS 15/JAN/2015 USD1000 SEMI-ANN. 3.000% 01/15/2015	104.35	1,036,867.80	1,043,474.00 11,333.33 1,054,807.33	6,606.20	0.50%
250,000.00	871829AK3	SYSCO CORP 4.2% BDS 12/FEB/2013 USD1000 SEMI-ANN. 4.200% 02/12/2013	105.58	249,860.05	263,947.50 3,179.17 267,126.67	14,087.45	0.13%
500,000.00	911312AG1	UNITED PARCEL SERVICE INC 4.5% SNR NTS 15/JAN/2013 SEMI-ANN. 4.500% 01/15/2013	106.07	499,307.99	530,371.00 8,500.00 538,871.00	31,063.01	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	101.50	999,593.41	1,015,034.00 800.00 1,015,834.00	15,440.59	0.48%
500,000.00	92343VAN4	VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013 SEMI-ANN. 5.250% 04/15/2013	107.71	499,216.82	538,566.00 3,354.17 541,920.17	39,349.18	0.26%
1,000,000.00	92344GAT3	VERIZON GLOBAL FUNDING CORP 7.375% BDS 01/SEP/2012 SEMI-ANN. 7.375% 09/01/2012	108.12	1,079,405.60	1,081,171.00 18,437.50 1,099,608.50	1,765.40	0.52%
250,000.00	931142AS2	WAL-MART STORES INC 7.25% BDS 01/JUN/2013 USD1000 SEMI-ANN. 7.250% 06/01/2013	112.76	281,290.00	281,890.00 9,062.50 290,952.50	600.00	0.14%
1,250,000.00	931142CL5	WAL-MART STORES IN 4.25% NTS 15/APR/2013 USD1000 SEMI-ANN. 4.250% 04/15/2013	106.59	1,293,167.06	1,332,380.00 6,788.19 1,339,168.19	39,212.94	0.64%
250,000.00	931142CN1	WAL-MART STORES INC 3% NTS 03/FEB/2014 USD1000 SEMI-ANN. 3.000% 02/03/2014	105.59	249,383.69	263,965.75 2,500.00 266,465.75	14,582.06	0.13%
1,000,000.00	931422AD1	WALGREEN CO 4.875% BDS 01/AUG/2013 USD1000 SEMI-ANN. 4.875% 08/01/2013	108.57	1,080,708.21	1,085,678.00 16,250.00 1,101,928.00	4,969.79	0.52%
566,000.00	949746NW7	WELLS FARGO & CO 5.25% SNR NTS 23/OCT/2012 USD1000 SEMI-ANN. 5.250% 10/23/2012	106.06	597,678.65	600,284.88 3,136.58 603,421.46	2,606.23	0.29%
1,000,000.00	956504D	DEUTSCHE BK ZCP 02/AUG/2011 MONTHLY 0.000% 08/02/2011	99.93	999,348.07	999,348.07 0.00 999,348.07	0.00	0.47%
490,000.00	959802AD1	WESTERN UNION COMPANY (THE) 5.4% NTS 17/NOV/2011 SEMI-ANN. 5.400% 11/17/2011	102.25	496,221.03	501,025.98 1,029.00 502,054.98	4,804.95	0.24%
1,000,000.00	963672D	CROWN POINT ZERO 02/AUG/2011	99.92	999,182.53	999,182.53	0.00	0.47%

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							
		MONTHLY 0.000% 08/02/2011			0.00 999,182.53		
1,000,000.00	963695D	LEGACY CAPITAL ZERO 02/AUG/2011 MONTHLY 0.000% 08/02/2011	99.92	999,182.53	999,182.53 0.00 999,182.53	0.00	0.47%
1,000,000.00	964623D	FCAR OWNER ZCP 16/AUG/2011 0.000% 08/16/2011	99.91	999,092.18	999,092.18 0.00 999,092.18	0.00	0.47%
2,000,000.00	966066D	FCAR OWNER ZCP 29/AUG/2011 MONTHLY 0.000% 08/29/2011	99.90	1,998,033.54	1,998,033.54 0.00 1,998,033.54	0.00	0.95%
10,000,000.00	967518D	UNITED STATES ZCP 01/SEP/2011 MONTHLY 0.000% 09/01/2011	99.99	9,997,309.26	9,998,540.00 0.00 9,998,540.00	1,230.74	4.74%
3,000,000.00	967647D	CHARTA, LLC ZCP 15/JUL/2011 MONTHLY 0.000% 07/15/2011	99.97	2,999,165.10	2,999,165.10 0.00 2,999,165.10	0.00	1.42%
TOTAL: **FIXED INCOME - CORPORATE BONDS** **73,483,000.00**				**74,533,074.18**	**75,417,759.31** **403,632.66** **75,821,391.97**	**884,685.13**	**35.97%**
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	101.83	506,285.88	509,169.00 1,336.81 510,505.81	2,883.12	0.24%
500,000.00	313160AA1	FED AGRIC MTG CORP 3.875% MTN 19/AUG/2011 USD SEMI-ANN. 3.875% 08/19/2011	99.99	499,933.25	499,933.25 5,489.58 505,422.83	0.00	0.24%
1,000,000.00	31331JTC7	FED FARM CREDIT 1% DEB 22/JUN/2012 USD1000 SEMI-ANN. 1.000% 06/22/2012	100.04	1,000,000.00	1,000,401.00 4,416.67 1,004,817.67	401.00	0.48%
2,500,000.00	31331KLN8	FEDERAL FARM CREDIT BANKS 0.45% BDS 23/NOV/2012 SEMI-ANN. 0.450% 11/23/2012	100.04	2,500,000.00	2,500,990.00 250.00 2,501,240.00	990.00	1.19%
250,000.00	31331X5W8	FED FARM CREDIT 4.7% DEB 03/OCT/2011 USD SEMI-ANN. 4.700% 10/03/2011	101.55	251,177.38	253,886.50 1,893.06 255,779.56	2,709.12	0.12%
500,000.00	3133XHB43	FEDERAL HOME LOAN BANKS 4.875% BDS 05/OCT/2011 SEMI-ANN. 4.875% 10/05/2011	101.65	504,902.03	508,237.00 3,791.67 512,028.67	3,334.97	0.24%
750,000.00	3133XTV45	FEDERAL HOME LOAN BANKS 1.125% BDS 03/JUN/2011 SEMI-ANN. 1.125% 06/03/2011	100.00	750,020.31	750,020.31 4,171.88 754,192.19	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 - GOVERNMENT BONDS							
3,000,000.00	3133XXYX9	FEDERAL HOME LOAN BANKS 1.875% BDS 21/JUN/2013 SEMI-ANN. 1.875% 06/21/2013	102.76	2,997,646.34	3,082,890.00 25,000.00 3,107,890.00	85,243.66	1.47%
500,000.00	3133XYWB7	FEDERAL HOME LOAN BANKS 0.875% BDS 22/AUG/2012 SEMI-ANN. 0.875% 08/22/2012	100.68	499,637.69	503,415.00 1,203.13 504,618.13	3,777.31	0.24%
2,000,000.00	3134G1UE2	FED HOME LOAN MTG 1% MTN 23/SEP/2015 USD SEMI-ANN. FLOATING 09/23/2015	100.07	2,000,000.00	2,001,410.00 4,755.44 2,006,165.44	1,410.00	0.95%
2,000,000.00	3136FP4E4	FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS SEMI-ANN. 1.750% 12/30/2013	100.10	2,001,819.61	2,001,948.00 11,958.33 2,013,906.33	128.39	0.96%
500,000.00	3136FP6D4	FEDERAL NATL MTG ASSN CALL STEP 10/FEB/2014 SEMI-ANN. FLOATING 02/10/2014	99.99	499,751.30	499,967.00 766.58 500,733.58	215.70	0.24%
1,000,000.00	31398A5Z1	FEDERAL NATIONAL MORTGAGE ASSOC 0.8% NTS SEMI-ANN. 0.800% 11/19/2013	99.77	1,000,000.00	997,713.00 266.67 997,979.67	(2,287.00)	0.47%
500,000.00	31398A6K3	FEDERAL NATIONAL MORTGAGE ASSOC 0.8% NTS SEMI-ANN. 0.800% 11/29/2013	100.02	500,000.00	500,091.50 22.22 500,113.72	91.50	0.24%
5,000,000.00	31398ATL6	FEDERAL NATIONAL MORTGAGE ASSOC 3.625% SNR NTS SEMI-ANN. 3.625% 08/15/2011	100.69	5,034,522.13	5,034,522.13 53,368.06 5,087,890.19	0.00	2.41%
1,000,000.00	31398AXJ6	FEDERAL NATIONAL MORTGAGE ASSOC 2.5% NTS SEMI-ANN. 2.500% 05/15/2014	104.38	1,005,260.12	1,043,791.00 1,111.11 1,044,902.11	38,530.88	0.50%
500,000.00	4581X0BD9	INTER AMERICAN DEVELOPMENT BANK 3% MTN 22/APR/2014 SEMI-ANN. 3.000% 04/22/2014	105.88	498,643.04	529,401.50 1,625.00 531,026.50	30,758.46	0.25%
300,000.00	911759JM1	HOUSING URBAN DEVELOPMENT BD - 08A 3.82% SEMI-ANN. 3.820% 08/01/2012	104.09	300,000.00	312,272.70 3,820.00 316,092.70	12,272.70	0.15%
350,000.00	912828GA2	US TREAS NTS 04.500% 30/NOV/2011 SEMI-ANN. 4.500% 11/30/2011	102.18	349,970.13	357,615.30 43.03 357,658.33	7,645.17	0.17%
1,000,000.00	912828GZ7	US TREAS NTS 04.625% 31/JUL/2012 SEMI-ANN. 4.625% 07/31/2012	105.09	1,034,077.87	1,050,938.00 15,459.25 1,066,397.25	16,860.13	0.51%
500,000.00	912828HG8	UNITED STATES TREAS NTS 03.875% 31/OCT/2012 SEMI-ANN. 3.875% 10/31/2012	105.09	508,736.10	525,429.50 1,684.78 527,114.28	16,693.40	0.25%
250,000.00	912828HM5	US TREAS NTS 3.625% 31/DEC/2012 SEMI-ANN. 3.625% 12/31/2012	105.21	250,066.59	263,017.50 3,805.25	12,950.91	0.13%

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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							
					266,822.75		
400,000.00	912828HT0	UNITED STATES TREAS NTS 2.750% 28/FEB/2013 SEMI-ANN. 2.750% 02/28/2013	104.17	402,944.37	416,672.00 2,779.89 419,451.89	13,727.63	0.20%
250,000.00	912828JB7	US TREAS NTS 3.500% 31/MAY/2013 SEMI-ANN. 3.500% 05/31/2013	106.10	249,266.35	265,254.00 23.91 265,277.91	15,987.65	0.13%
500,000.00	912828JK7	UNITED STATES TREAS NTS 3.125% 31/AUG/2013 SEMI-ANN. 3.125% 08/31/2013	105.79	515,663.21	528,945.50 3,948.71 532,894.21	13,282.29	0.25%
100,000.00	912828JM3	UNITED STATES TREAS NTS 3.125% 30/SEP/2013 SEMI-ANN. 3.125% 09/30/2013	105.97	101,324.86	105,968.80 529.37 106,498.17	4,643.94	0.05%
250,000.00	912828JZ4	UNITED STATES OF AMER TREAS NOTES 1.75% TB SEMI-ANN. 1.750% 01/31/2014	102.88	247,783.40	257,187.50 1,462.36 258,649.86	9,404.10	0.12%
250,000.00	912828KC3	UNITED STATES OF AMER TREAS NOTES 1.375% TB SEMI-ANN. 1.375% 02/15/2012	100.86	249,737.52	252,138.75 1,006.56 253,145.31	2,401.23	0.12%
100,000.00	912828KJ8	UNITED STATES TREAS NTS 1.750% 31/MAR/2014 SEMI-ANN. 1.750% 03/31/2014	102.88	98,795.39	102,875.00 296.45 103,171.45	4,079.61	0.05%
250,000.00	912828KK5	UNITED STATES TREAS NTS 01.375% 15/APR/2012 SEMI-ANN. 1.375% 04/15/2012	101.02	250,714.86	252,558.50 441.43 252,999.93	1,843.64	0.12%
250,000.00	912828KN9	UNITED STATES TREAS NTS 1.875% 30/APR/2014 SEMI-ANN. 1.875% 04/30/2014	103.22	249,149.86	258,047.00 407.61 258,454.61	8,897.14	0.12%
100,000.00	912828KP4	UNITED STATES TREAS NTS 1.375% 15/MAY/2012 SEMI-ANN. 1.375% 05/15/2012	101.10	99,575.96	101,101.60 63.52 101,165.12	1,525.64	0.05%
200,000.00	912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014 SEMI-ANN. 2.250% 05/31/2014	104.34	198,745.67	208,671.80 12.30 208,684.10	9,926.13	0.10%
1,000,000.00	912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014 SEMI-ANN. 2.625% 06/30/2014	105.49	1,039,191.23	1,054,922.00 11,022.10 1,065,944.10	15,730.77	0.51%
250,000.00	912828LM0	USA TREASURY NTS 1.3750% NT 15/SEP/2012 USD1000 SEMI-ANN. 1.375% 09/15/2012	101.42	250,460.20	253,545.00 728.60 254,273.60	3,084.80	0.12%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**28,300,000.00**			**28,445,802.65**	**28,784,946.64** **168,961.33** **28,953,907.97**	**339,143.99**	**13.74%**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
312,595.71	31283K2K3	FEDERAL HOME LOAN MTG CORP GOLD POOL #G11678 MONTHLY 4.500% 04/01/2020	106.85	321,136.99	334,015.03 1,172.23 335,187.26	12,878.04	0.16%
231,736.38	3128H7MN9	FHLMCGLD MORTPASS 5% 01/SEP/2018 E9 PN# E99365 MONTHLY 5.000% 09/01/2018	107.96	233,845.79	250,178.73 965.57 251,144.30	16,332.94	0.12%
206,436.64	3128MBVP9	FHLMCGLD MORTPASS 5% 01/APR/2023 G1 PN# G13122 MONTHLY 5.000% 04/01/2023	107.21	206,594.83	221,317.28 860.15 222,177.43	14,722.45	0.11%
624,566.69	3128MBX28	FHLMCGLD MORTPASS 5.5% 01/JAN/2019 G1 PN# G13197 MONTHLY 5.500% 01/01/2019	108.47	629,191.48	677,479.23 2,862.60 680,341.83	48,287.75	0.32%
327,935.79	3128MBXP7	FHLMCGLD MORTPASS 5% 01/JUL/2015 G1 PN# G13186 MONTHLY 5.000% 07/01/2015	107.21	330,434.06	351,574.49 1,366.40 352,940.89	21,140.43	0.17%
668,945.89	3128MBZR1	FHLMCGLD MORTPASS 6% 01/FEB/2019 G1 PN# G13252 MONTHLY 6.000% 02/01/2019	109.25	683,242.07	730,837.32 3,344.73 734,182.05	47,595.25	0.35%
84,131.08	3128MMHX4	FEDERAL HOME LOAN MORTGAGE CORP 4.5% MTG BDS MONTHLY 4.500% 03/01/2023	106.10	86,285.23	89,264.83 315.49 89,580.32	2,979.60	0.04%
619,010.14	3128MMK36	FHLMCGLD MORTPASS 4.5% 01/JUN/2024 G1 PN# G18313 MONTHLY 4.500% 06/01/2024	106.07	620,529.81	656,589.21 2,321.29 658,910.50	36,059.40	0.31%
979,006.28	3128MMKJ1	FHLMCGLD MORTPASS 4.5% 01/FEB/2024 G1 PN# G18296 MONTHLY 4.500% 02/01/2024	106.07	993,826.23	1,038,440.12 3,671.27 1,042,111.39	44,613.89	0.49%
3,438,291.61	3128MMLB7	FHLMCGLD MORTPASS 4.5% 01/AUG/2024 G1 PN# G18321 MONTHLY 4.500% 08/01/2024	106.07	3,574,695.19	3,647,024.55 12,893.59 3,659,918.14	72,329.36	1.74%
632,926.24	3128PMY87	FHLMCGLD MORTPASS 4.5% 01/JUN/2024 J0 PN# J09735 MONTHLY 4.500% 06/01/2024	106.07	648,728.92	671,350.14 2,373.47 673,723.61	22,621.22	0.32%
5,045,706.66	3128PR3M9	FHLMCGLD MORTPASS 4% 01/JUL/2025 PN# 2604 MONTHLY 4.000% 07/01/2025	104.40	5,185,364.16	5,267,717.75 16,819.02 5,284,536.77	82,353.59	2.51%
4,618,758.55	3128PSKA4	FHLMCGLD MORTPASS 3.5% 01/SEP/2025 PN# 2989 MONTHLY 3.500% 09/01/2025	102.15	4,784,198.49	4,718,013.50 13,471.38 4,731,484.88	(66,184.99)	2.24%
4,712,523.70	3128PSQ75	FHLMCGLD MORTPASS 3.5% 01/OCT/2025 PN# 3178 MONTHLY 3.500% 10/01/2025	102.15	4,879,046.19	4,813,793.62 13,744.86 4,827,538.48	(65,252.57)	2.29%
333,989.45	31294KXJ9	FHLMCGLD MORTPASS 5.5% 01/JAN/2019 E0 PN# E01581	108.49	354,588.67	362,345.78 1,530.78	7,757.11	0.17%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
		MONTHLY 5.500% 01/01/2019			363,876.56		
573,863.26	31371LJV2	FEDERAL NATIONAL MTG ASSOC POOL NUMBER 255076 CI MONTHLY 4.500% 01/01/2019	107.15	568,148.82	614,888.47 2,151.99 617,040.46	46,739.65	0.29%
735,985.02	31371MAT4	FNMA MORTPASS 5.0% 01/APR/2015 POOL#255718 MONTHLY 5.000% 04/01/2015	104.68	737,342.24	770,411.68 3,066.60 773,478.28	33,069.44	0.37%
8,980.62	31387WUX3	FNMA MORTPASS 6% 01/JUL/2016 CI PN# 596498 MONTHLY 6.000% 07/01/2016	109.38	9,096.95	9,822.74 44.90 9,867.64	725.79	0.00%
7,600,291.36	3138A5CF7	FNMA MORTPASS 4% 01/FEB/2026 CI PN# AH3669 MONTHLY 4.000% 02/01/2026	104.35	7,814,300.45	7,931,141.16 25,334.30 7,956,475.46	116,840.71	3.78%
660,502.96	31403DHB8	FNMA MORTPASS 6% 01/MAY/2021 CI PN# 745526 MONTHLY 6.000% 05/01/2021	109.60	670,930.81	723,883.72 3,302.51 727,186.23	52,952.91	0.35%
787,374.11	31412QBF5	FNMA MORTPASS 4.5% 01/JUL/2039 CL PN# 931638 MONTHLY 4.500% 07/01/2039	104.05	803,923.06	819,230.46 2,952.65 822,183.11	15,307.40	0.39%
608,850.13	31413MFY8	FNMA MORTPASS 6% 01/AUG/2022 CI PN# 949383 MONTHLY 6.000% 08/01/2022	110.13	618,314.28	670,508.89 3,044.25 673,553.14	52,194.61	0.32%
1,655,354.16	31416B6K9	FNMA MORTPASS 4.5% 01/NOV/2021 CI PN# 995574 MONTHLY 4.500% 11/01/2021	106.77	1,733,361.83	1,767,487.07 6,207.58 1,773,694.65	34,125.24	0.84%
679,453.93	31416BN38	FNMA MORTPASS 5.5% 01/NOV/2018 CI PN# 995110 MONTHLY 5.500% 11/01/2018	108.60	693,377.22	737,865.70 3,114.16 740,979.86	44,488.48	0.35%
7,827,455.40	31416NZB1	FNMA MORTPASS 4% 01/APR/2024 CI PN# AA5237 MONTHLY 4.000% 04/01/2024	104.54	8,162,640.10	8,182,870.41 26,091.52 8,208,961.93	20,230.31	3.89%
1,135,482.66	31417SJP6	FNMA MORTPASS 4.5% 01/OCT/2024 CI PN# AC5669 MONTHLY 4.500% 10/01/2024	106.24	1,178,307.51	1,206,367.47 4,258.06 1,210,625.53	28,059.96	0.57%
1,317,429.68	31417SXR6	FNMA MORTPASS 5% 01/NOV/2024 CI PN# AC6087 MONTHLY 5.000% 11/01/2024	108.11	1,380,417.34	1,424,333.60 5,489.29 1,429,822.89	43,916.26	0.68%
2,386,395.52	31417VTG8	FNMA MORTPASS 4% 01/JAN/2025 CI PN# AC8650 MONTHLY 4.000% 01/01/2025	104.42	2,454,928.41	2,491,769.68 7,954.65 2,499,724.33	36,841.27	1.19%
3,806,242.25	31418RFS5	FNMA MORTPASS 4.5% 01/MAR/2025 CI PN# AD3776 MONTHLY 4.500% 03/01/2025	106.18	3,933,559.14	4,041,475.75 14,273.41 4,055,749.16	107,916.61	1.92%
4,466,203.70	31419AJM0	FNMA MORTPASS 4% 01/AUG/2025 CI PN# AE0267	104.42	4,665,293.73	4,663,414.28	(1,879.45)	2.22%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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								
			MONTHLY 4.000% 08/01/2025			14,887.35 4,678,301.63		
	4,675,523.65	31419CZL0	FNMA MORTPASS 4.5% 01/SEP/2040 CL PN# AE2546 MONTHLY 4.500% 09/01/2040	104.01	4,894,302.42	4,863,229.47 17,533.21 4,880,762.68	(31,072.95)	2.32%
	1,924,384.02	31419KU78	FNMA MORTPASS 3% 01/NOV/2025 CI PN# AE8705 MONTHLY 3.000% 11/01/2025	99.65	1,971,876.14	1,917,628.53 4,810.96 1,922,439.49	(54,247.61)	0.91%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**63,686,333.24**				**65,821,828.56**	**66,666,270.66 222,230.22 66,888,500.88**	**844,442.10**	**31.74%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	273,914.61	CASH	USD	1.00	273,914.61	273,914.61 0.00 273,914.61	0.00	0.13%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**273,914.61**				**273,914.61**	**273,914.61 0.00 273,914.61**	**0.00**	**0.13%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(10,092.00)	0.00 (10,092.00) (10,092.00)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(10,092.00)**	**0.00 (10,092.00) (10,092.00)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	1,000,000.00	06945MTD8	BARTON CAPITAL CORP ZCP 13/JUN/2011 0.000% 06/13/2011	99.99	999,919.89	999,919.89 0.00 999,919.89	0.00	0.47%
	2,000,000.00	06945MUD6	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 07/13/2011	99.98	1,999,580.00	1,999,580.00 0.00 1,999,580.00	0.00	0.95%
	1,598,000.00	15963UTD8	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 06/13/2011	100.00	1,597,930.74	1,597,930.74 0.00 1,597,930.74	0.00	0.76%
	1,000,000.00	16115WTF4	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/15/2011	99.99	999,906.55	999,906.55 0.00 999,906.55	0.00	0.47%
	2,000,000.00	16115XTG0	CHARTA, LLC CORPORATE COMMERCIAL PAPER	100.00	1,999,908.31	1,999,908.31	0.00	0.95%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
		DISCOUNT 0.000% 06/16/2011			0.00 1,999,908.31		
1,775,000.00	19121BV89	COCA-COLA COMPANY CORPORATE COMMERCIAL PAPER 0.000% 08/08/2011	99.98	1,774,564.14	1,774,564.14 0.00 1,774,564.14	0.00	0.84%
2,000,000.00	3024A7TD2	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 06/13/2011	99.99	1,999,743.02	1,999,743.02 0.00 1,999,743.02	0.00	0.95%
2,000,000.00	30601WUL1	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 07/20/2011	99.98	1,999,564.45	1,999,564.45 0.00 1,999,564.45	0.00	0.95%
1,319,000.00	30601WVA4	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 08/10/2011	99.96	1,318,538.35	1,318,538.35 0.00 1,318,538.35	0.00	0.63%
2,000,000.00	30603BVB6	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 08/11/2011	99.97	1,999,329.41	1,999,329.41 0.00 1,999,329.41	0.00	0.95%
2,000,000.00	38102KTU6	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 06/28/2011	99.98	1,999,655.04	1,999,655.04 0.00 1,999,655.04	0.00	0.95%
2,000,000.00	38102KU59	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 07/05/2011	99.98	1,999,546.61	1,999,546.61 0.00 1,999,546.61	0.00	0.95%
3,256,000.00	38346MTL8	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 06/20/2011	99.99	3,255,690.68	3,255,690.68 0.00 3,255,690.68	0.00	1.54%
1,000,000.00	67983UTE3	OLD LINE FUNDING LLC ZCP 14/JUN/2011 0.000% 06/14/2011	99.99	999,909.71	999,909.71 0.00 999,909.71	0.00	0.47%
2,000,000.00	79540BU53	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 07/05/2011	99.98	1,999,678.87	1,999,678.87 0.00 1,999,678.87	0.00	0.95%
2,000,000.00	88602UTE0	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 06/14/2011	99.99	1,999,819.49	1,999,819.49 0.00 1,999,819.49	0.00	0.95%
2,000,000.00	92646LT67	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 06/06/2011	100.00	1,999,925.00	1,999,925.00 0.00 1,999,925.00	0.00	0.95%
2,000,000.00	96442MU52	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 07/05/2011	99.96	1,999,150.00	1,999,150.00 0.00 1,999,150.00	0.00	0.95%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL** **32,948,000.00**				**32,942,360.26**	**32,942,360.26** **0.00** **32,942,360.26**	**0.00**	**15.63%**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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)								
PAPER (INTEREST BEARING)								
Category Long Description:								
	0.00		Net Income Payable	0.00	(302,337.69)	0.00 (302,337.69) (302,337.69)	0.00	(0.14%)
TOTAL:	**0.00**				**(302,337.69)**	**0.00** **(302,337.69)** **(302,337.69)**	**0.00**	**(0.14%)**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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								
	2,856,840.29	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	2,856,840.29	2,856,840.29 3.52 2,856,843.81	0.00	0.25%
TOTAL: **CASH EQUIVALENTS - STIF**	**2,856,840.29**				**2,856,840.29**	**2,856,840.29** **3.52** **2,856,843.81**	**0.00**	**0.25%**
Category Long Description: COMMON STOCK								
	42,426.00	001055102	AFLAC INC COM STK USD0.10	47.79	1,578,720.93	2,027,538.54 12,727.80 2,040,266.34	448,817.61	0.18%
	59,743.00	00130H105	AES CORP COM STK USD0.01	12.96	1,344,671.68	774,269.28 0.00 774,269.28	(570,402.40)	0.07%
	9,947.00	001547108	AK STEEL HOLDING CORP COM STK USD0.01	15.30	589,528.96	152,189.10 497.35 152,686.45	(437,339.86)	0.01%
	533,382.00	00206R102	AT&T INC COM STK USD1	31.56	20,447,581.05	16,833,535.92 0.00 16,833,535.92	(3,614,045.13)	1.47%
	139,636.00	002824100	ABBOTT LABS COM NPV	52.25	6,379,144.94	7,295,981.00 0.00 7,295,981.00	916,836.06	0.64%
	7,872.00	002896207	ABERCROMBIE & FITCH CO CLASS'A'COM STK USD0.01	75.77	532,264.57	596,461.44 1,377.60 597,839.04	64,196.87	0.05%
	45,652.00	00724F101	ADOBE SYSTEMS INC COM STK USD0.0001	34.63	1,336,208.25	1,580,928.76 0.00 1,580,928.76	244,720.51	0.14%
	51,935.00	007903107	ADVANCED MICRO DEVICES INC COM STK USD0.01	8.68	846,135.06	450,795.80 0.00 450,795.80	(395,339.26)	0.04%
	34,718.00	00817Y108	AETNA INC NEW COM STK USD0.001	43.68	822,365.87	1,516,482.24 0.00 1,516,482.24	694,116.37	0.13%
	31,139.00	00846U101	AGILENT TECHNOLOGIES INC COM STK USD0.01	49.87	1,287,712.56	1,552,901.93 0.00 1,552,901.93	265,189.37	0.14%
	19,387.00	009158106	AIR PRODUCTS & CHEMICALS INC COM STK USD1	95.09	1,100,026.42	1,843,509.83 0.00 1,843,509.83	743,483.41	0.16%
	6,403.00	009363102	AIRGAS INC COM STK USD0.01	69.08	302,044.20	442,319.24 0.00 442,319.24	140,275.04	0.04%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
16,876.00	00971T101	AKAMAI TECHNOLOGIES COM STK USD0.01	33.94	723,599.33	572,687.06 0.00 572,687.06	(150,912.27)	0.05%
95,885.00	013817101	ALCOA INC COM STK USD1	16.81	2,314,655.96	1,611,826.85 0.00 1,611,826.85	(702,829.11)	0.14%
9,706.00	01741R102	ALLEGHENY TECHNOLOGIES INC COM STK USD0.10	67.00	421,674.27	650,302.00 1,747.08 652,049.08	228,627.73	0.06%
27,580.00	018490102	ALLERGAN INC COM STK USD0.01	82.73	1,332,563.81	2,281,693.40 1,379.00 2,283,072.40	949,129.59	0.20%
47,800.00	020002101	ALLSTATE CORP COM STK USD0.01	31.38	1,860,161.51	1,499,964.00 10,038.00 1,510,002.00	(360,197.51)	0.13%
28,858.00	021441100	ALTERA CORP COM STK USD0.001	48.09	847,686.22	1,387,781.22 1,731.48 1,389,512.70	540,095.00	0.12%
188,757.00	02209S103	ALTRIA GROUP INC COM STK USD0.333	28.06	2,703,888.54	5,296,521.42 0.00 5,296,521.42	2,592,632.88	0.46%
32,151.00	023135106	AMAZON COM INC COM STK USD0.01	196.69	2,166,684.57	6,323,780.19 0.00 6,323,780.19	4,157,095.62	0.55%
21,704.00	023608102	AMEREN CORP COM STK USD0.01	29.71	875,862.13	644,825.84 0.00 644,825.84	(231,036.29)	0.06%
43,382.00	025537101	AMERICAN ELECTRIC POWER CO INC COM STK USD6.50	38.20	1,517,092.98	1,657,192.40 19,955.72 1,677,148.12	140,099.42	0.15%
94,388.00	025816109	AMERICAN EXPRESS CO COM USD0.20	51.60	3,920,912.91	4,870,420.80 0.00 4,870,420.80	949,507.89	0.43%
18,635.00	026874784	AMERICAN INTERNATIONAL GROUP INC COM STK USD2.50	28.50	13,248,024.00	531,097.50 0.00 531,097.50	(12,716,926.50)	0.05%
35,876.00	029912201	AMERICAN TOWER CORP CLASS'A' COM USD0.01	55.48	1,514,221.47	1,990,400.48 0.00 1,990,400.48	476,179.01	0.17%
24,707.00	03073E105	AMERISOURCEBERGEN CORP COM STK NPV	41.22	441,671.94	1,018,422.54 2,841.31 1,021,263.85	576,750.60	0.09%
22,242.00	03076C106	AMERIPRISE FINANCIAL INC COM STK USD0.01	61.23	742,293.76	1,361,877.66 0.00	619,583.90	0.12%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					1,361,877.66		
84,075.00	031162100	AMGEN INC COM STK USD0.0001	60.54	4,703,539.54	5,089,900.50 0.00 5,089,900.50	386,360.96	0.45%
15,874.00	032095101	AMPHENOL CORP CLASS'A'COM STK USD0.001	54.06	629,115.36	858,148.44 0.00 858,148.44	229,033.08	0.08%
44,776.00	032511107	ANADARKO PETROLEUM CORP COM STK USD0.10	79.52	1,758,731.32	3,560,587.52 0.00 3,560,587.52	1,801,856.20	0.31%
27,033.00	032654105	ANALOG DEVICES INC COM STK USD0.16 2/3	41.17	1,050,098.60	1,112,948.61 6,758.25 1,119,706.86	62,850.01	0.10%
30,054.00	037389103	AON CORP COM STK USD1	52.15	1,082,969.66	1,567,316.10 0.00 1,567,316.10	484,346.44	0.14%
34,535.00	037411105	APACHE CORP USD0.625	124.60	2,172,882.63	4,303,061.00 0.00 4,303,061.00	2,130,178.37	0.38%
11,107.00	037604105	APOLLO GROUP INC CLASS'A'COM STK NPV	41.11	608,257.79	456,608.77 0.00 456,608.77	(151,649.02)	0.04%
83,212.00	037833100	APPLE INC COM STK NPV	347.83	7,258,381.10	28,943,629.96 0.00 28,943,629.96	21,685,248.86	2.53%
119,200.00	038222105	APPLIED MATERIALS INC COM STK USD0.01	13.78	2,459,870.95	1,642,576.00 9,536.00 1,652,112.00	(817,294.95)	0.14%
57,503.00	039483102	ARCHER DANIELS MIDLAND CO COM STK NPV	32.41	1,242,669.80	1,863,672.23 9,200.48 1,872,872.71	621,002.43	0.16%
9,017.00	04621X108	ASSURANT INC COM STK USD0.01	36.99	485,105.91	333,538.83 1,623.06 335,161.89	(151,567.08)	0.03%
20,653.00	052769106	AUTODESK INC COM STK NPV	42.98	471,293.73	887,665.94 0.00 887,665.94	416,372.21	0.08%
44,807.00	053015103	AUTOMATIC DATA PROCESSING INC COM STK USD0.10	55.11	1,906,747.23	2,469,313.77 0.00 2,469,313.77	562,566.54	0.22%
5,783.00	05329W102	AUTONATION INC COM STK USD0.01	35.10	91,887.53	202,983.30 0.00 202,983.30	111,095.77	0.02%
2,410.00	053332102	AUTOZONE INC COM STK USD0.01	294.00	173,521.84	708,540.00	535,018.16	0.06%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 708,540.00		
9,643.00	053611109	AVERY DENNISON CORP COM STK USD1	42.34	499,239.25	408,284.62 2,410.75 410,695.37	(90,954.63)	0.04%
38,764.00	054303102	AVON PRODUCTS INC COM STK USD0.25	29.71	1,101,883.59	1,151,678.44 8,915.72 1,160,594.16	49,794.85	0.10%
62,673.00	054937107	BB&T CORP COM STK USD5	27.54	1,986,326.05	1,726,014.42 0.00 1,726,014.42	(260,311.63)	0.15%
16,110.00	055921100	BMC SOFTWARE INC COM STK USD0.01	55.83	524,582.85	899,421.30 0.00 899,421.30	374,838.45	0.08%
39,182.00	057224107	BAKER HUGHES INC COM STK USD1	73.93	2,303,603.04	2,896,725.26 0.00 2,896,725.26	593,122.22	0.25%
15,266.00	058498106	BALL CORP COM STK NPV	39.51	217,315.50	603,159.66 1,068.62 604,228.28	385,844.16	0.05%
913,221.00	060505104	BANK OF AMERICA CORP COM STK USD0.01	11.75	25,308,094.00	10,730,346.75 0.00 10,730,346.75	(14,577,747.25)	0.94%
112,048.00	064058100	BANK OF NEW YORK MELLON CORP COM STK USD0.01	28.11	4,094,722.53	3,149,669.28 0.00 3,149,669.28	(945,053.25)	0.28%
7,673.00	067383109	BARD(C.R.) INC COM STK USD0.25	111.78	410,925.89	857,687.94 0.00 857,687.94	446,762.05	0.07%
52,262.00	071813109	BAXTER INTERNATIONAL INC COM STK USD1	59.52	2,198,427.11	3,110,634.24 0.00 3,110,634.24	912,207.13	0.27%
19,950.00	075887109	BECTON DICKINSON & CO COM STK USD1	87.55	1,026,921.50	1,746,622.50 0.00 1,746,622.50	719,701.00	0.15%
22,984.00	075896100	BED BATH AND BEYOND COM STK USD0.01	53.89	683,685.58	1,238,607.76 0.00 1,238,607.76	554,922.18	0.11%
9,658.00	081437105	BEMIS CO INC COM STK USD0.10	33.12	233,496.45	319,872.96 2,317.92 322,190.88	86,376.51	0.03%
156,180.00	084670702	BERKSHIRE HATHAWAY INC CLS'B'USD0.0033	79.07	10,998,830.14	12,349,152.60 0.00 12,349,152.60	1,350,322.46	1.08%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
29,521.00	086516101	BEST BUY CO INC COM STK USD0.10	31.76	990,046.61	937,586.96 0.00 937,586.96	(52,459.65)	0.08%
6,809.00	089302103	BIG LOTS INC COM STK USD0.01	33.41	119,714.26	227,488.69 0.00 227,488.69	107,774.43	0.02%
21,735.00	09062X103	BIOGEN IDEC INC COM STK USD0.0005	94.73	1,092,772.56	2,058,956.55 0.00 2,058,956.55	966,183.99	0.18%
8,625.00	09247X101	BLACKROCK INC CLASS'A'COM STK NPV	205.56	1,743,051.62	1,772,955.00 0.00 1,772,955.00	29,903.38	0.16%
27,542.00	093671105	BLOCK(H & R) INC COM STK NPV	16.20	489,122.20	446,180.40 0.00 446,180.40	(42,941.80)	0.04%
66,435.00	097023105	BOEING CO COM STK USD5	78.03	3,830,653.93	5,183,923.05 27,902.70 5,211,825.75	1,353,269.12	0.46%
137,451.00	101137107	BOSTON SCIENTIFIC CORP COM STK USD0.01	7.18	2,545,384.42	986,898.18 0.00 986,898.18	(1,558,486.24)	0.09%
153,608.00	110122108	BRISTOL-MYERS SQUIBB CO COM STK USD0.10	28.76	6,049,881.06	4,417,766.08 0.00 4,417,766.08	(1,632,114.98)	0.39%
42,885.00	111320107	BROADCOM CORP CLASS'A'COM STK USD0.0001	35.98	2,066,611.74	1,543,002.30 3,859.65 1,546,861.95	(523,609.44)	0.14%
9,300.00	115637209	BROWN-FORMAN CORP COM STK CLASS'B'USD0.15	72.48	375,403.03	674,064.00 0.00 674,064.00	298,660.97	0.06%
60,669.00	124857202	CBS CORP CLASS'B' COM STK USD0.001	27.95	2,266,259.06	1,695,698.55 0.00 1,695,698.55	(570,560.51)	0.15%
26,276.00	12497T101	CB RICHARD ELLIS GROUP INC COM STK USD0.01	26.43	538,568.18	694,474.68 0.00 694,474.68	155,906.50	0.06%
6,433.00	125269100	CF INDUSTRIES HOLDINGS INC COM STK USD0.01	153.78	775,457.96	989,266.74 0.00 989,266.74	213,808.78	0.09%
14,988.00	12541W209	CH ROBINSON WORLDWIDE INC COM STK USD0.10	80.22	752,989.69	1,202,337.36 0.00 1,202,337.36	449,347.67	0.11%
24,473.00	125509109	CIGNA CORP COM STK USD0.25	49.89	776,775.09	1,220,957.97 0.00	444,182.88	0.11%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					1,220,957.97		
6,046.00	12572Q105	CME GROUP INC COM STK USD0.01 CLASS'A'	285.76	2,738,503.90	1,727,704.96 0.00 1,727,704.96	(1,010,798.94)	0.15%
22,750.00	125896100	CMS ENERGY CORP COM STK USD0.01	19.94	397,579.43	453,635.00 0.00 453,635.00	56,055.57	0.04%
33,418.00	126408103	CSX CORP COM STK USD1	79.30	933,963.79	2,650,047.40 12,030.48 2,662,077.88	1,716,083.61	0.23%
123,448.00	126650100	CVS CAREMARK CORP COM STK USD0.01	38.69	3,730,443.20	4,776,203.12 0.00 4,776,203.12	1,045,759.92	0.42%
34,502.00	12673P105	CA INC COM STK USD0.10	23.40	1,114,900.63	807,346.80 1,725.10 809,071.90	(307,553.83)	0.07%
20,984.00	12686C109	CABLEVISION SYSTEMS CORP NY GROUP COM STK USD0.01	35.52	717,978.70	745,351.68 3,147.60 748,499.28	27,372.98	0.07%
9,408.00	127097103	CABOT OIL & GAS CO COM USD0.10	58.75	544,553.90	552,720.00 0.00 552,720.00	8,166.10	0.05%
22,071.00	13342B105	CAMERON INTERNATIONAL CORP COM STK USD0.01	47.66	878,314.65	1,051,903.86 0.00 1,051,903.86	173,589.21	0.09%
16,459.00	134429109	CAMPBELL SOUP CO CAP STK USD0.0375	34.75	561,030.10	571,950.25 0.00 571,950.25	10,920.15	0.05%
41,265.00	14040H105	CAPITAL ONE FINANCIAL CORP COM STK USD0.01	54.34	2,304,125.46	2,242,340.10 2,063.25 2,244,403.35	(61,785.36)	0.20%
31,557.00	14149Y108	CARDINAL HEALTH INC COM STK NPV	45.42	1,217,283.27	1,433,318.94 0.00 1,433,318.94	216,035.67	0.13%
20,128.00	14170T101	CAREFUSION CORP USD0.01	28.98	577,460.62	583,309.44 0.00 583,309.44	5,848.82	0.05%
20,351.00	143130102	CARMAX INC COM STK USD0.50	29.66	445,070.28	603,610.66 0.00 603,610.66	158,540.38	0.05%
38,929.00	143658300	CARNIVAL CORP COM STK USD0.01(PAIRED STOCK)	38.81	1,493,054.06	1,510,834.49 9,732.25 1,520,566.74	17,780.43	0.13%
57,640.00	149123101	CATERPILLAR INC COM STK USD1	105.80	2,561,072.63	6,098,312.00	3,537,239.37	0.53%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 6,098,312.00		
41,947.00	151020104	CELGENE CORP COM STK USD0.01	60.91	2,379,086.89	2,554,991.77 0.00 2,554,991.77	175,904.88	0.22%
38,333.00	15189T107	CENTERPOINT ENERGY INC COM STK NPV	19.33	690,662.28	740,976.89 7,570.77 748,547.66	50,314.61	0.07%
53,740.00	156700106	CENTURYLINK INC	43.19	3,702,904.84	2,321,030.60 0.00 2,321,030.60	(1,381,874.24)	0.20%
6,825.00	156708109	CEPHALON INC COM STK USD0.01	79.69	489,258.24	543,884.25 0.00 543,884.25	54,626.01	0.05%
6,470.00	156782104	CERNER CORP COM STK USD0.01	120.10	557,212.27	777,047.00 0.00 777,047.00	219,834.73	0.07%
59,337.00	165167107	CHESAPEAKE ENERGY CORP COM STK USD0.01	31.34	1,848,698.62	1,859,621.58 0.00 1,859,621.58	10,922.96	0.16%
181,130.00	166764100	CHEVRON CORP COM STK USD0.75	104.91	10,104,501.60	19,002,348.30 141,281.40 19,143,629.70	8,897,846.70	1.67%
2,800.00	169656105	CHIPOTLE MEXICAN GRILL COM STK USD0.01	289.07	736,457.16	809,396.00 0.00 809,396.00	72,938.84	0.07%
26,637.00	171232101	CHUBB CORP COM STK USD1	65.59	1,087,719.75	1,747,120.83 0.00 1,747,120.83	659,401.08	0.15%
14,711.00	172062101	CINCINNATI FINANCIAL CORP COM STK USD2	30.42	516,835.89	447,508.62 0.00 447,508.62	(69,327.27)	0.04%
499,650.00	17275R102	CISCO SYSTEMS INC COM STK USD0.001	16.80	14,879,584.07	8,394,120.00 0.00 8,394,120.00	(6,485,464.07)	0.73%
11,406.00	172908105	CINTAS CORP COM NPV	32.85	402,969.02	374,687.10 0.00 374,687.10	(28,281.92)	0.03%
262,169.00	172967424	CITIGROUP INC USD0.01	41.15	24,662,373.54	10,788,254.35 2,621.69 10,790,876.04	(13,874,119.19)	0.94%
16,920.00	177376100	CITRIX SYSTEMS INC COM STK USD0.001	87.62	594,014.59	1,482,530.40 0.00 1,482,530.40	888,515.81	0.13%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
12,220.00	18683K101	CLIFFS NATURAL RESOURCES INC COM STK USD0.125	90.70	565,563.62	1,108,354.00 1,708.14 1,110,062.14	542,790.38	0.10%
12,416.00	189054109	CLOROX CO COM STK USD1	70.48	640,863.68	875,079.68 0.00 875,079.68	234,216.00	0.08%
26,687.00	189754104	COACH INC COM STK USD0.01	63.66	752,598.99	1,698,894.42 0.00 1,698,894.42	946,295.43	0.15%
207,013.00	191216100	COCA-COLA CO COM STK USD0.25	66.81	10,820,699.42	13,830,538.53 0.00 13,830,538.53	3,009,839.11	1.21%
29,790.00	19122T109	COCA-COLA ENTERPRISES INC USD1	28.89	634,586.61	860,633.10 0.00 860,633.10	226,046.49	0.08%
27,449.00	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP COM STK USD0.01	76.04	1,081,205.01	2,087,221.96 0.00 2,087,221.96	1,006,016.95	0.18%
44,561.00	194162103	COLGATE-PALMOLIVE CO COM STK USD1	87.53	2,649,492.20	3,900,424.33 0.00 3,900,424.33	1,250,932.13	0.34%
251,095.00	20030N101	COMCAST CORP COM CLS 'A' USD 0.01	25.24	4,673,793.96	6,337,637.80 0.00 6,337,637.80	1,663,843.84	0.55%
15,949.00	200340107	COMERICA INC COM STK USD5	36.11	764,842.05	575,918.39 0.00 575,918.39	(188,923.66)	0.05%
13,993.00	205363104	COMPUTER SCIENCES CORP COM STK USD1	39.89	729,614.21	558,180.77 0.00 558,180.77	(171,433.44)	0.05%
19,755.00	205638109	COMPUWARE CORP COM STK USD0.01	10.19	253,308.82	201,303.45 0.00 201,303.45	(52,005.37)	0.02%
36,893.00	205887102	CONAGRA FOODS INC COM STK USD5	25.43	842,913.07	938,188.99 8,405.58 946,594.57	95,275.92	0.08%
128,995.00	20825C104	CONOCOPHILLIPS COM STK USD1.25	73.22	5,936,733.61	9,445,013.90 85,136.70 9,530,150.60	3,508,280.29	0.83%
20,413.00	20854P109	CONSOL ENERGY INC COM STK USD0.01	51.27	963,486.59	1,046,574.51 0.00 1,046,574.51	83,087.92	0.09%
26,344.00	209115104	CONSOLIDATED EDISON INC COM STK USD0.10	53.06	1,127,804.07	1,397,812.64 15,806.40	270,008.57	0.12%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					1,413,619.04		
15,875.00	21036P108	CONSTELLATION BRANDS INC CLASS'A'COM STK USD0.01	21.96	392,337.31	348,615.00 0.00 348,615.00	(43,722.31)	0.03%
18,032.00	210371100	CONSTELLATION ENERGY GROUP INC COM STK NPV	37.18	798,215.00	670,429.76 0.00 670,429.76	(127,785.24)	0.06%
141,272.00	219350105	CORNING INC COM STK USD0.50	20.15	3,347,028.01	2,846,630.80 7,063.60 2,853,694.40	(500,397.21)	0.25%
39,372.00	22160K105	COSTCO WHOLESALE CORP COM STK USD0.005	82.48	1,882,884.41	3,247,402.56 0.00 3,247,402.56	1,364,518.15	0.28%
13,514.00	222862104	COVENTRY HEALTHCARE INC COM STK USD0.01	35.18	634,074.58	475,422.52 0.00 475,422.52	(158,652.06)	0.04%
17,851.00	231021106	CUMMINS INC COM STK USD2.50	105.24	501,609.12	1,878,639.24 4,685.89 1,883,325.13	1,377,030.12	0.16%
25,355.00	23331A109	DR HORTON INC COM STK USD0.01	12.18	778,024.55	308,823.90 0.00 308,823.90	(469,200.65)	0.03%
15,288.00	233331107	DTE ENERGY CO COM STK NPV	51.62	627,127.89	789,166.56 0.00 789,166.56	162,038.67	0.07%
48,771.00	235851102	DANAHER CORP COM STK USD0.01	54.53	1,300,011.79	2,659,482.63 0.00 2,659,482.63	1,359,470.84	0.23%
12,459.00	237194105	DARDEN RESTAURANTS INC COM STK NPV	50.65	320,564.27	631,048.35 0.00 631,048.35	310,484.08	0.06%
8,659.00	23918K108	DAVITA INC COM STK USD0.001	84.05	490,119.80	727,788.95 0.00 727,788.95	237,669.15	0.06%
16,523.00	242370104	DEAN FOODS CO COM STK USD0.01	13.88	478,956.68	229,339.24 0.00 229,339.24	(249,617.44)	0.02%
37,990.00	244199105	DEERE & CO COM STK USD1	86.08	1,346,801.61	3,270,179.20 0.00 3,270,179.20	1,923,377.59	0.29%
151,334.00	24702R101	DELL INC COM STK USD0.01	16.08	4,639,265.91	2,433,450.72 0.00 2,433,450.72	(2,205,815.19)	0.21%
36,183.00	247916208	DENBURY RESOURCES INC COM STK USD0.001	21.96	578,707.81	794,578.68	215,870.87	0.07%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 794,578.68		
12,825.00	249030107	DENTSPLY INTERNATIONAL INC COM STK USD0.01	39.24	383,854.26	503,253.00 0.00 503,253.00	119,398.74	0.04%
38,527.00	25179M103	DEVON ENERGY CORP(NEW) COM STK USD0.10	84.07	1,901,932.06	3,238,964.89 0.00 3,238,964.89	1,337,032.83	0.28%
5,560.00	251893103	DEVRY INC COM STK USD0.01	53.85	257,493.67	299,406.00 0.00 299,406.00	41,912.33	0.03%
6,272.00	25271C102	DIAMOND OFFSHORE DRILLING INC COM STK USD0.01	73.67	402,273.98	462,058.24 5,478.38 467,536.62	59,784.26	0.04%
171,311.00	254687106	WALT DISNEY(HLDG)CO DISNEY COM STK USD0.01	41.63	4,926,175.63	7,131,676.93 0.00 7,131,676.93	2,205,501.30	0.62%
49,197.00	254709108	DISCOVER FINANCIAL SERVICES COM STK USD0.01	23.84	914,447.28	1,172,856.48 0.00 1,172,856.48	258,409.20	0.10%
25,405.00	25470F104	DISCOVERY COMMUNICATIONS INC CLS 'A' USD0.01	43.56	805,202.01	1,106,641.80 0.00 1,106,641.80	301,439.79	0.10%
71,657.00	25490A101	DIRECTV USD0.01	50.26	2,082,003.33	3,601,480.82 0.00 3,601,480.82	1,519,477.49	0.31%
52,409.00	25746U109	DOMINION RESOURCES INC(VIRGINIA) COM STK NPV	47.72	1,711,081.86	2,500,957.48 25,811.43 2,526,768.91	789,875.62	0.22%
18,634.00	257867101	DONNELLEY(R.R.)& SONS CO COM STK USD1.25	21.34	539,013.53	397,649.56 4,836.52 402,486.08	(141,363.97)	0.04%
16,831.00	260003108	DOVER CORP COM STK USD1	67.23	699,876.48	1,131,548.13 4,628.53 1,136,176.66	431,671.65	0.10%
105,354.00	260543103	DOW CHEMICAL CO COM STK USD2.50	36.13	3,487,330.78	3,806,440.02 0.00 3,806,440.02	319,109.24	0.33%
20,209.00	26138E109	DR PEPPER SNAPPLE GROUP INC USD0.01	41.20	472,851.50	832,610.80 0.00 832,610.80	359,759.30	0.07%
83,158.00	263534109	DU PONT(E.I.)DE NEMOURS & CO COM STK USD0.30	53.30	3,981,763.37	4,432,321.40 34,094.78 4,466,416.18	450,558.03	0.39%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
119,927.00	26441C105	DUKE ENERGY CORP COM STK NPV	18.75	1,989,477.85	2,248,631.25 29,382.12 2,278,013.37	259,153.40	0.20%
4,485.00	26483E100	DUN & BRADSTREET CORP(DELAWARE) COM STK USD0.01	80.21	346,207.72	359,741.85 1,614.60 361,356.45	13,534.13	0.03%
186,647.00	268648102	EMC CORP COM STK USD0.01	28.47	5,094,834.04	5,313,840.09 0.00 5,313,840.09	219,006.05	0.46%
24,169.00	26875P101	EOG RESOURCES INC COM STK USD0.01	109.14	1,373,804.84	2,637,804.66 0.00 2,637,804.66	1,263,999.82	0.23%
13,459.00	26884L109	EQT CORP COM STK NPV	54.18	450,168.79	729,208.62 2,960.98 732,169.60	279,039.83	0.06%
22,398.00	269246401	E TRADE FINANCIAL CORP USD0.01	15.81	713,612.96	354,112.38 0.00 354,112.38	(359,500.58)	0.03%
6,383.00	277432100	EASTMAN CHEMICAL CO COM STK USD0.01	105.85	327,483.22	675,640.55 0.00 675,640.55	348,157.33	0.06%
30,713.00	278058102	EATON CORP COM USD0.50	51.67	933,235.79	1,586,940.71 0.00 1,586,940.71	653,704.92	0.14%
103,183.00	278642103	EBAY INC COM STK USD0.001	31.17	2,434,804.04	3,216,214.11 0.00 3,216,214.11	781,410.07	0.28%
20,993.00	278865100	ECOLAB INC COM STK USD1	54.88	731,594.40	1,152,095.84 0.00 1,152,095.84	420,501.44	0.10%
29,397.00	281020107	EDISON INTERNATIONAL COM STK NPV	39.36	941,198.36	1,157,065.92 0.00 1,157,065.92	215,867.56	0.10%
10,362.00	28176E108	EDWARDS LIFESCIENCES CORP COM STK USD1	88.73	901,576.63	919,420.26 0.00 919,420.26	17,843.63	0.08%
69,069.00	28336L109	EL PASO CORP COM STK USD3	21.05	1,706,948.05	1,453,902.45 0.00 1,453,902.45	(253,045.60)	0.13%
30,164.00	285512109	ELECTRONIC ARTS COM STK USD0.01	24.41	1,087,369.62	736,303.24 0.00 736,303.24	(351,066.38)	0.06%
68,042.00	291011104	EMERSON ELECTRIC CO COM STK USD1	54.55	2,477,134.33	3,711,691.10 23,474.49	1,234,556.77	0.33%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					3,735,165.59		
16,154.00	29364G103	ENTERGY CORP COM STK USD0.01	68.15	944,625.29	1,100,895.10 13,407.82 1,114,302.92	156,269.81	0.10%
11,074.00	294429105	EQUIFAX INC COM STK USD1.25	37.79	300,829.10	418,486.46 1,771.84 420,258.30	117,657.36	0.04%
59,719.00	30161N101	EXELON CORP COM STK NPV	41.85	2,588,585.08	2,499,240.15 31,352.48 2,530,592.63	(89,344.93)	0.22%
18,051.00	30212P105	EXPEDIA INC COM STK USD0.001	28.01	515,021.15	505,608.51 1,263.57 506,872.08	(9,412.64)	0.04%
19,135.00	302130109	EXPEDITORS INTERN OF WASHINGTON INC COM STK USD0.01	52.82	796,119.45	1,010,710.70 4,783.75 1,015,494.45	214,591.25	0.09%
47,683.00	302182100	EXPRESS SCRIPTS INC COM STK USD0.01	59.56	888,776.78	2,839,999.48 0.00 2,839,999.48	1,951,222.70	0.25%
447,409.00	30231G102	EXXON MOBIL CORP COM STK NPV	83.47	24,038,784.85	37,345,229.23 210,282.23 37,555,511.46	13,306,444.38	3.28%
14,396.00	302445101	FLIR SYSTEMS INC COM STK USD0.01	36.15	424,634.54	520,415.40 863.76 521,279.16	95,780.86	0.05%
6,450.00	302491303	FMC CORP COM STK USD0.10	84.35	324,945.91	544,057.50 0.00 544,057.50	219,111.59	0.05%
21,680.00	30249U101	FMC TECHNOLOGIES INC COM STK USD0.01	44.63	491,511.50	967,578.40 0.00 967,578.40	476,066.90	0.08%
11,403.00	307000109	FAMILY DOLLAR STORES INC COM STK USD0.10	55.74	343,385.51	635,603.22 0.00 635,603.22	292,217.71	0.06%
26,604.00	311900104	FASTENAL COM STK USD0.01	33.18	687,384.08	882,720.72 0.00 882,720.72	195,336.64	0.08%
8,355.00	314211103	FEDERATED INVESTORS INC COM STK CLASS'B'USD0.01	25.63	236,954.59	214,138.65 0.00 214,138.65	(22,815.94)	0.02%
28,424.00	31428X106	FEDEX CORP COM STK USD0.10	93.64	1,981,816.07	2,661,623.36 0.00 2,661,623.36	679,807.29	0.23%
7,280.00	315616102	F5 NETWORK INC COM STK USD0.01	113.58	987,991.32	826,862.40	(161,128.92)	0.07%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 826,862.40		
24,022.00	31620M106	FIDELITY NATIONAL INFO SERVICES INC COM STK USD0.01	32.18	565,390.56	773,027.96 0.00 773,027.96	207,637.40	0.07%
82,746.00	316773100	FIFTH THIRD BANCORP COM STK NPV	13.06	2,166,472.74	1,080,662.76 0.00 1,080,662.76	(1,085,809.98)	0.09%
23,806.00	320517105	FIRST HORIZON NATIONAL CORP COM STK USD0.625	10.51	461,562.24	250,201.06 0.00 250,201.06	(211,361.18)	0.02%
4,888.00	336433107	FIRST SOLAR INC COM STK USD0.001	124.25	714,459.46	607,334.00 0.00 607,334.00	(107,125.46)	0.05%
13,182.00	337738108	FISERV INC COM STK USD0.01	64.52	505,889.01	850,502.64 0.00 850,502.64	344,613.63	0.07%
37,734.00	337932107	FIRSTENERGY CORP COM STK USD0.10	44.62	1,759,644.23	1,683,691.08 20,753.70 1,704,444.78	(75,953.15)	0.15%
15,925.00	343412102	FLUOR CORP(NEW) COM STK USD0.01	68.93	579,028.56	1,097,710.25 0.00 1,097,710.25	518,681.69	0.10%
5,028.00	34354P105	FLOWSERVE CORP COM STK USD1.25	121.23	305,915.91	609,544.44 0.00 609,544.44	303,628.53	0.05%
341,310.00	345370860	FORD MOTOR CO USD0.01	14.92	4,149,245.01	5,092,345.20 0.00 5,092,345.20	943,100.19	0.45%
25,813.00	345838106	FOREST LABORATORIES INC COM STK USD0.10	36.02	937,495.35	929,784.26 0.00 929,784.26	(7,711.09)	0.08%
13,843.00	349631101	FORTUNE BRANDS INC COM STK USD3.125	64.73	718,208.24	896,057.39 2,630.17 898,687.56	177,849.15	0.08%
13,082.00	354613101	FRANKLIN RESOURCES INC COM STK USD0.10	129.58	877,164.92	1,695,165.56 0.00 1,695,165.56	818,000.64	0.15%
85,385.00	35671D857	FREEPORT-MCMORAN COPPER & GOLD INC COM STK USD0.10	51.64	2,523,292.60	4,409,281.40 42,692.50 4,451,973.90	1,885,988.80	0.39%
89,667.00	35906A108	FRONTIER COMMUNICATIONS CORP CLASS'B'COM STK USD0.25	8.85	1,015,580.27	793,552.95 0.00 793,552.95	(222,027.32)	0.07%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
12,681.00	36467W109	GAMESTOP CORPORATION NEW CLASS 'A' COM USD0.001	27.98	622,580.52	354,814.38 0.00 354,814.38	(267,766.14)	0.03%
21,626.00	364730101	GANNETT CO INC COM STK USD1	14.26	1,124,417.92	308,386.76 0.00 308,386.76	(816,031.16)	0.03%
37,328.00	364760108	GAP INC COM STK USD0.05	19.40	972,379.80	724,163.20 0.00 724,163.20	(248,216.60)	0.06%
33,628.00	369550108	GENERAL DYNAMICS CORP COM STK USD1	74.22	1,741,785.86	2,495,870.16 0.00 2,495,870.16	754,084.30	0.22%
958,095.00	369604103	GENERAL ELECTRIC CO. COM STK USD0.06	19.64	32,471,158.86	18,816,985.80 0.00 18,816,985.80	(13,654,173.06)	1.65%
57,368.00	370334104	GENERAL MILLS INC COM STK USD0.1	39.77	1,448,765.81	2,281,525.36 0.00 2,281,525.36	832,759.55	0.20%
14,225.00	372460105	GENUINE PARTS CO COM STK USD1	54.80	511,760.51	779,530.00 0.00 779,530.00	267,769.49	0.07%
44,202.00	37247D106	GENWORTH FINANCIAL INC COM STK USD0.001	11.11	1,158,373.79	491,084.22 0.00 491,084.22	(667,289.57)	0.04%
71,682.00	375558103	GILEAD SCIENCES INC COM STK USD0.001	41.74	1,974,336.98	2,992,006.68 0.00 2,992,006.68	1,017,669.70	0.26%
46,964.00	38141G104	GOLDMAN SACHS GROUP INC COM STK USD0.01	140.73	5,330,853.04	6,609,243.72 16,437.40 6,625,681.12	1,278,390.68	0.58%
11,333.00	382388106	GOODRICH CORP COM STK USD5	87.29	494,937.15	989,257.57 3,286.57 992,544.14	494,320.42	0.09%
21,923.00	382550101	GOODYEAR TIRE & RUBR CO COM	17.73	526,437.25	388,694.79 0.00 388,694.79	(137,742.46)	0.03%
22,640.00	38259P508	GOOGLE INC COM STK USD0.001 CLS'A'	529.02	10,042,803.79	11,977,012.80 0.00 11,977,012.80	1,934,209.01	1.05%
5,263.00	384802104	GRAINGER(W.W.) INC COM STK USD0.50	151.07	320,639.34	795,081.41 3,473.58 798,554.99	474,442.07	0.07%
82,411.00	406216101	HALLIBURTON CO COM STK USD2.50	50.15	2,391,307.11	4,132,911.65 7,416.99	1,741,604.54	0.36%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					4,140,328.64		
21,256.00	412822108	HARLEY DAVIDSON COM STK USD0.01	37.16	889,030.82	789,872.96 2,657.00 792,529.96	(99,157.86)	0.07%
6,286.00	413086109	HARMAN INTERNATIONAL INDUSTRIES INC COM STK USD0.01	47.97	508,926.06	301,539.42 0.00 301,539.42	(207,386.64)	0.03%
11,543.00	413875105	HARRIS CORP COM STK USD1	49.44	507,058.39	570,685.92 2,885.75 573,571.67	63,627.53	0.05%
40,127.00	416515104	HARTFORD FINANCIAL SERVICES GRP INC COM STK USD0.01	26.65	1,938,040.39	1,069,384.55 4,012.70 1,073,397.25	(868,655.84)	0.09%
12,364.00	418056107	HASBRO INC COM STK USD0.50	45.74	313,209.31	565,529.36 0.00 565,529.36	252,320.05	0.05%
29,037.00	423074103	HEINZ(H.J.)CO COM STK USD0.25	54.92	1,177,765.59	1,594,712.04 0.00 1,594,712.04	416,946.45	0.14%
9,594.00	423452101	HELMERICH & PAYNE INC COM STK USD0.10	62.68	393,712.15	601,351.92 575.64 601,927.56	207,639.77	0.05%
13,946.00	427866108	HERSHEY CO COM STK USD1	55.73	509,628.07	777,210.58 4,811.37 782,021.95	267,582.51	0.07%
27,117.00	42809H107	HESS CORP COM STK USD1	79.03	1,373,325.34	2,143,056.51 0.00 2,143,056.51	769,731.17	0.19%
196,255.00	428236103	HEWLETT-PACKARD CO COM STK USD0.01	37.38	6,969,609.10	7,336,011.90 0.00 7,336,011.90	366,402.80	0.64%
147,790.00	437076102	HOME DEPOT INC COM STK USD0.05	36.28	5,965,945.27	5,361,821.20 0.00 5,361,821.20	(604,124.07)	0.47%
70,750.00	438516106	HONEYWELL INTERNATIONAL INC COM STK USD1	59.55	3,054,055.03	4,213,162.50 23,524.38 4,236,686.88	1,159,107.47	0.37%
12,492.00	440452100	HORMEL FOODS CORP COM STK USD0.0293	29.33	200,232.72	366,390.36 0.00 366,390.36	166,157.64	0.03%
15,036.00	441060100	HOSPIRA INC COM STK USD0.01	55.29	537,114.44	831,340.44 0.00 831,340.44	294,226.00	0.07%
47,549.00	443683107	HUDSON CITY BANCORP INC COM STK USD0.01	9.13	655,268.32	434,122.37	(221,145.95)	0.04%

J.P.Morgan

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

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 434,122.37		
15,207.00	444859102	HUMANA INC COM STK USD0.166	80.53	488,935.20	1,224,619.71 0.00 1,224,619.71	735,684.51	0.11%
78,011.00	446150104	HUNTINGTON BANCSHARES INC COM STK NPV	6.60	844,927.31	514,872.60 0.00 514,872.60	(330,054.71)	0.05%
16,575.00	450911102	ITT CORP COM STK USD1	57.62	631,909.29	955,051.50 4,143.75 959,195.25	323,142.21	0.08%
44,971.00	452308109	ILLINOIS TOOL WORKS INC COM STK NPV	57.32	1,851,973.84	2,577,737.72 0.00 2,577,737.72	725,763.88	0.23%
495,610.00	458140100	INTEL CORP COM STK USD0.001	22.51	14,498,066.36	11,156,181.10 89,804.53 11,245,985.63	(3,341,885.26)	0.98%
7,038.00	45822P105	INTEGRYS ENERGY GROUP INC COM STK USD1	52.34	351,856.08	368,368.92 4,785.84 373,154.76	16,512.84	0.03%
6,621.00	45865V100	INTERCONTINENTAL EXCHANGE INC COM STK USD0.01	120.65	1,081,267.34	798,823.65 0.00 798,823.65	(282,443.69)	0.07%
110,050.00	459200101	INTERNATIONAL BUS MACH CORP COM STK USD0.20	168.93	11,733,104.56	18,590,746.50 82,537.50 18,673,284.00	6,857,641.94	1.63%
7,241.00	459506101	INTERNATIONAL FLAVORS & FRAGRANCES COM STK USD0.125	64.06	277,426.92	463,858.46 0.00 463,858.46	186,431.54	0.04%
26,960.00	459902102	INTERNATIONAL GAME TECHNOLOGY COM STK USD0.000625	17.24	562,865.08	464,790.40 0.00 464,790.40	(98,074.68)	0.04%
39,677.00	460146103	INTERNATIONAL PAPER CO COM STK USD1	31.22	1,352,194.61	1,238,715.94 10,415.21 1,249,131.15	(113,478.67)	0.11%
44,140.00	460690100	INTERPUBLIC GROUP COMPANIES INC COM STK USD0.10	11.93	811,382.55	526,590.20 0.00 526,590.20	(284,792.35)	0.05%
24,571.00	461202103	INTUIT INC COM STK USD0.01	53.97	633,332.42	1,326,096.87 0.00 1,326,096.87	692,764.45	0.12%
3,506.00	46120E602	INTUITIVE SURGICAL INC COM STK USD0.001	349.00	961,384.50	1,223,594.00 0.00 1,223,594.00	262,209.50	0.11%

J.P.Morgan

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

Account: **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							
18,063.00	462846106	IRON MOUNTAIN INC PA COM STK USD0.01	34.01	410,930.04	614,322.63 0.00 614,322.63	203,392.59	0.05%
20,231.00	46612J507	JDS UNIPHASE CORP COM STK USD0.008	20.19	3,724,187.02	408,463.89 0.00 408,463.89	(3,315,723.13)	0.04%
359,427.00	46625H100	JPMORGAN CHASE & CO COM STK USD1	43.24	14,826,482.71	15,541,623.48 0.00 15,541,623.48	715,140.77	1.36%
17,691.00	466313103	JABIL CIRCUIT INC COM STK USD0.001	21.58	404,061.08	381,771.78 1,238.37 383,010.15	(22,289.30)	0.03%
11,403.00	469814107	JACOBS ENGINEERING GROUP INC COM STK USD1	46.06	946,564.06	525,222.18 0.00 525,222.18	(421,341.88)	0.05%
16,790.00	47102X105	JANUS CAPITAL GROUP INC COM STK USD0.01	10.33	408,127.23	173,440.70 0.00 173,440.70	(234,686.53)	0.02%
246,795.00	478160104	JOHNSON & JOHNSON COM STK USD1	67.29	13,784,988.02	16,606,835.55 140,673.15 16,747,508.70	2,821,847.53	1.46%
61,116.00	478366107	JOHNSON CONTROLS INC COM STK USD0.01388	39.60	1,279,215.52	2,420,193.60 0.00 2,420,193.60	1,140,978.08	0.21%
9,454.00	481165108	JOY GLOBAL INC COM STK USD1	89.65	889,719.74	847,551.10 0.00 847,551.10	(42,168.64)	0.07%
48,265.00	48203R104	JUNIPER NETWORKS COM STK USD0.00001	36.61	924,246.14	1,766,981.65 0.00 1,766,981.65	842,735.51	0.15%
15,088.00	482480100	KLA TENCOR CORP COM STK USD0.001	43.10	626,699.64	650,292.80 3,772.00 654,064.80	23,593.16	0.06%
22,730.00	487836108	KELLOGG CO COM STK USD0.25	56.99	921,189.63	1,295,382.70 9,205.65 1,304,588.35	374,193.07	0.11%
85,815.00	493267108	KEYCORP COM STK USD1	8.47	1,222,821.57	726,853.05 2,574.45 729,427.50	(495,968.52)	0.06%
36,486.00	494368103	KIMBERLY-CLARK CORP COM STK USD1.25	68.30	2,153,066.79	2,491,993.80 0.00 2,491,993.80	338,927.01	0.22%
26,376.00	500255104	KOHLS CORP COM STK USD0.01	53.24	1,338,685.03	1,404,258.24 0.00	65,573.21	0.12%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					1,404,258.24		
157,803.00	50075N104	KRAFT FOODS INC COM STK NPV CLS'A'	34.97	3,648,561.15	5,518,370.91 0.00 5,518,370.91	1,869,809.76	0.48%
57,381.00	501044101	KROGER CO COM STK USD1	24.82	1,324,228.61	1,424,196.42 6,025.01 1,430,221.43	99,967.81	0.13%
55,584.00	502161102	LSI CORPORATION COM STK USD0.01	7.49	660,202.79	416,324.16 0.00 416,324.16	(243,878.63)	0.04%
9,572.00	502424104	L3 COMMUNICATIONS HLDGS INC COM STK USD0.01	81.65	759,725.45	781,553.80 4,595.40 786,149.20	21,828.35	0.07%
9,022.00	50540R409	LABORATORY CORP OF AMERICA HOLDINGS COM STK USD0.1	100.83	489,371.65	909,688.26 0.00 909,688.26	420,316.61	0.08%
10,331.00	518439104	ESTEE LAUDER COMPANIES INC CLASS'A'COM STK USD0.01	102.51	421,487.37	1,059,030.81 0.00 1,059,030.81	637,543.44	0.09%
13,209.00	524660107	LEGGETT & PLATT INC COM STK USD0.01	25.83	281,398.97	341,188.47 0.00 341,188.47	59,789.50	0.03%
13,736.00	524901105	LEGG MASON INC COM STK USD0.10	33.84	1,113,456.18	464,826.24 0.00 464,826.24	(648,629.94)	0.04%
14,499.00	526057104	LENNAR CORP COM STK USD0.10	18.98	566,600.52	275,191.02 0.00 275,191.02	(291,409.50)	0.02%
17,857.00	527288104	LEUCADIA NATIONAL CORP COM STK USD1	35.46	703,439.69	633,209.22 0.00 633,209.22	(70,230.47)	0.06%
7,092.00	529771107	LEXMARK INTERNATIONAL INC CLASS'A'COM STK USD0.01	29.78	405,785.25	211,199.76 0.00 211,199.76	(194,585.49)	0.02%
16,241.00	53217V109	LIFE TECHNOLOGIES CORP COM	51.97	600,786.25	844,044.77 0.00 844,044.77	243,258.52	0.07%
91,871.00	532457108	LILLY(ELI)& CO COM STK NPV	38.48	5,535,573.98	3,535,196.08 45,016.79 3,580,212.87	(2,000,377.90)	0.31%
23,864.00	532716107	LIMITED BRANDS INC COM STK USD0.50	39.96	495,935.24	953,605.44 0.00 953,605.44	457,670.20	0.08%
28,494.00	534187109	LINCOLN NATIONAL CORP COM STK USD1.25	29.35	1,168,695.18	836,298.90	(332,396.28)	0.07%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 836,298.90		
20,457.00	535678106	LINEAR TECHNOLOGY CORP COM STK NPV	34.59	852,279.06	707,607.63 4,909.68 712,517.31	(144,671.43)	0.06%
25,884.00	539830109	LOCKHEED MARTIN CORP COM STK USD1	77.90	1,472,324.34	2,016,363.60 19,413.00 2,035,776.60	544,039.26	0.18%
28,369.00	540424108	LOEWS CORP COM STK USD0.01	42.02	720,405.88	1,192,065.38 1,773.06 1,193,838.44	471,659.50	0.10%
13,133.00	544147101	LORILLARD INC USD0.01	115.28	934,519.04	1,513,972.24 17,072.90 1,531,045.14	579,453.20	0.13%
124,609.00	548661107	LOWES COMPANIES INC COM STK USD0.50	24.14	2,621,152.22	3,008,061.26 0.00 3,008,061.26	386,909.04	0.26%
11,272.00	55261F104	M & T BANK CORP COM STK USD5	88.30	980,216.77	995,317.60 7,890.40 1,003,208.00	15,100.83	0.09%
20,780.00	552715104	MEMC ELECTRONICS MATERIALS INC COM STK USD0.01	10.52	1,085,111.64	218,605.60 0.00 218,605.60	(866,506.04)	0.02%
38,193.00	55616P104	MACY'S INC COM STK USD0.01	28.88	1,179,887.52	1,103,013.84 0.00 1,103,013.84	(76,873.68)	0.10%
64,087.00	565849106	MARATHON OIL CORP COM STK USD1	54.17	1,780,470.06	3,471,592.79 16,021.75 3,487,614.54	1,691,122.73	0.30%
49,092.00	571748102	MARSH & MCLENNAN COS INC COM USD1	30.67	1,793,229.65	1,505,651.64 0.00 1,505,651.64	(287,578.01)	0.13%
47,773.00	571837103	MARSHALL & ILSLEY CORP NEW COM STK USD1	8.00	366,872.28	382,184.00 0.00 382,184.00	15,311.72	0.03%
26,226.00	571903202	MARRIOTT INTERNATIONAL INC COM STK USD0.01 CL'A'	37.81	929,732.10	991,605.06 2,622.60 994,227.66	61,872.96	0.09%
32,264.00	574599106	MASCO CORP COM STK USD1	14.25	767,389.94	459,762.00 0.00 459,762.00	(307,627.94)	0.04%
9,334.00	576206106	MASSEY ENERGY COM COM STK USD0.625	66.00	689,115.40	616,044.00 0.00 616,044.00	(73,071.40)	0.05%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
8,719.00	57636Q104	MASTERCARD INC COM STK	287.05	1,978,197.88	2,502,788.95 0.00 2,502,788.95	524,591.07	0.22%
31,449.00	577081102	MATTEL INC COM STK USD1	26.40	596,970.65	830,096.36 7,233.27 837,329.63	233,125.71	0.07%
11,997.00	579780206	MCCORMICK & CO INC COM NON.VTG NPV	50.19	367,302.79	602,129.43 0.00 602,129.43	234,826.64	0.05%
94,147.00	580135101	MCDONALD'S CORP COM STK USD0.01	81.54	3,891,086.04	7,676,746.38 57,429.67 7,734,176.05	3,785,660.34	0.68%
27,670.00	580645109	MCGRAW-HILL COS INC (THE) COM STK USD1	42.47	985,324.78	1,175,144.90 6,917.50 1,182,062.40	189,820.12	0.10%
22,941.00	58155Q103	MCKESSON CORP COM STK USD0.01	85.61	948,026.11	1,963,979.01 0.00 1,963,979.01	1,015,952.90	0.17%
18,459.00	582839106	MEAD JOHNSON NUTRITION USD0.01	67.79	828,986.59	1,251,335.61 0.00 1,251,335.61	422,349.02	0.11%
15,191.00	583334107	MEADWESTVACO CORPORATION COM NPV	34.02	434,465.99	516,797.82 3,791.25 520,589.07	82,331.83	0.05%
36,493.00	58405U102	MEDCO HEALTH SOLUTIONS INC COM STK USD0.01	59.86	902,023.82	2,184,470.98 0.00 2,184,470.98	1,282,447.16	0.19%
96,488.00	585055106	MEDTRONIC INC COM STK USD0.10	40.70	4,498,325.08	3,927,061.60 0.00 3,927,061.60	(571,263.48)	0.34%
278,338.00	58933Y105	MERCK & CO INC(NEW) COM STK USD0.50	36.75	12,925,378.44	10,228,921.50 0.00 10,228,921.50	(2,696,456.94)	0.89%
95,205.00	59156R108	METLIFE INC COM STK USD0.01	44.10	3,830,989.73	4,198,540.50 0.00 4,198,540.50	367,550.77	0.37%
23,811.00	591708102	METROPCS COMMUNICATIONS INC COM STK USD0.0001	17.90	318,420.29	426,216.90 0.00 426,216.90	107,796.61	0.04%
667,411.00	594918104	MICROSOFT CORP COM STK USD0.00000625	25.01	21,613,972.07	16,691,949.11 106,785.76 16,798,734.87	(4,922,022.96)	1.47%
17,001.00	595017104	MICROCHIP TECHNOLOGY COM STK USD0.001	39.53	522,863.99	672,049.53 5,882.35	149,185.54	0.06%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					677,931.88		
77,453.00	595112103	MICRON TECHNOLOGY INC COM STK USD0.10	10.20	1,457,402.78	790,020.60 0.00 790,020.60	(667,382.18)	0.07%
12,463.00	608554101	MOLEX INC COM STK USD0.05	27.37	403,054.00	341,112.31 0.00 341,112.31	(61,941.69)	0.03%
14,330.00	60871R209	MOLSON COORS BREWING CO CLASS 'B' COM STOCK	46.65	604,304.56	668,494.50 0.00 668,494.50	64,189.94	0.06%
48,425.00	61166W101	MONSANTO CO COM STK USD0.01	71.04	2,032,963.52	3,440,112.00 0.00 3,440,112.00	1,407,148.48	0.30%
11,748.00	611742107	MONSTER WORLDWIDE INC COM STK USD0.001	15.42	432,408.55	181,154.16 0.00 181,154.16	(251,254.39)	0.02%
18,007.00	615369105	MOODYS CORP COM STK USD1	39.91	463,687.68	718,659.37 2,520.98 721,180.35	254,971.69	0.06%
139,460.00	617446448	MORGAN STANLEY COM STK USD0.01	24.16	5,660,797.28	3,369,353.60 0.00 3,369,353.60	(2,291,443.68)	0.29%
30,380.00	620076307	MOTOROLA SOLUTIONS INC USD0.01 WI	47.87	2,272,171.42	1,454,290.60 0.00 1,454,290.60	(817,880.82)	0.13%
26,550.63	620097105	MOTOROLA MOBILITY HLDGS INC USD0.01	25.14	1,706,321.69	667,482.84 0.00 667,482.84	(1,038,838.85)	0.06%
17,401.00	626717102	MURPHY OIL CORP COM USD1	68.89	971,193.22	1,198,754.89 4,785.28 1,203,540.17	227,561.67	0.11%
39,466.00	628530107	MYLAN INC COM STK USD0.50	23.54	762,175.52	929,226.97 0.00 929,226.97	167,051.45	0.08%
22,335.00	629377508	NRG ENERGY INC COM STK USD0.01	24.76	537,623.87	553,014.60 0.00 553,014.60	15,390.73	0.05%
23,555.00	629491101	NYSE EURONEXT INC COM STK USD0.01	36.41	1,773,027.20	857,637.55 0.00 857,637.55	(915,389.65)	0.07%
13,512.00	631103108	NASDAQ OMX GROUP INC COM STK USD0.01	25.52	400,853.72	344,826.24 0.00 344,826.24	(56,027.48)	0.03%
37,992.00	637071101	NATIONAL OILWELL VARCO INC COM STK USD0.01	72.58	1,792,450.41	2,757,459.36	965,008.95	0.24%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 2,757,459.36		
21,757.00	637640103	NATIONAL SEMICONDUCTOR CORP COM STK USD0.50	24.53	377,530.99	533,699.21 0.00 533,699.21	156,168.22	0.05%
33,186.00	64110D104	NETAPP INC COM STK NPV	54.77	1,147,635.27	1,817,597.22 0.00 1,817,597.22	669,961.95	0.16%
3,963.00	64110L106	NETFLIX COM INC COM STK USD0.001	270.80	716,661.97	1,073,180.40 0.00 1,073,180.40	356,518.43	0.09%
26,220.00	651229106	NEWELL RUBBERMAID INC COM STK USD1	17.81	651,782.42	466,978.20 2,097.60 469,075.80	(184,804.22)	0.04%
12,121.00	651290108	NEWFIELD EXPLORATION CO COM STK USD0.01	74.59	861,254.15	904,105.39 0.00 904,105.39	42,851.24	0.08%
44,507.00	651639106	NEWMONT MINING CORP COM STK USD1.60	56.57	1,674,971.27	2,517,760.99 0.00 2,517,760.99	842,789.72	0.22%
205,830.00	65248E104	NEWS CORP CLASS'A'NON VTG COM STKUSD0.01	18.34	3,528,817.03	3,774,922.20 0.00 3,774,922.20	246,105.17	0.33%
37,982.00	65339F101	NEXTERA ENERGY INC USD0.01	57.95	1,565,467.18	2,201,056.90 0.00 2,201,056.90	635,589.72	0.19%
4,109.00	654086107	NICOR INC COM STK USD2.5	54.96	160,864.93	225,830.64 0.00 225,830.64	64,965.71	0.02%
34,539.00	654106103	NIKE INC CLASS'B'COM STK NPV	84.45	1,406,611.39	2,916,818.55 0.00 2,916,818.55	1,510,207.16	0.26%
25,200.00	65473P105	NISOURCE INC COM STK NPV	20.30	526,514.84	511,560.00 0.00 511,560.00	(14,954.84)	0.04%
15,857.00	655044105	NOBLE ENERGY INC COM STK USD3.33 1/3	93.20	1,272,195.79	1,477,872.40 0.00 1,477,872.40	205,676.61	0.13%
15,145.00	655664100	NORDSTROM INC COM STK NPV	46.83	353,226.93	709,240.35 3,483.35 712,723.70	356,013.42	0.06%
32,131.00	655844108	NORFOLK SOUTHERN CORP COM STK USD1	73.31	1,167,173.65	2,355,523.61 12,852.40 2,368,376.01	1,188,349.96	0.21%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
15,925.00	664397106	NORTHEAST UTILITIES COM STK USD5	35.24	338,421.54	561,197.00 4,379.38 565,576.38	222,775.46	0.05%
21,844.00	665859104	NORTHERN TRUST CORP COM STK USD1.666	48.79	1,277,273.81	1,065,768.76 0.00 1,065,768.76	(211,505.05)	0.09%
26,284.00	666807102	NORTHROP GRUMMAN CORP COM STK USD1	65.29	1,258,708.15	1,716,082.36 13,142.00 1,729,224.36	457,374.21	0.15%
8,136.00	670008101	NOVELLUS SYSTEMS INC COM STK NPV	36.27	292,405.95	295,092.72 0.00 295,092.72	2,686.77	0.03%
28,503.00	670346105	NUCOR CORP COM STK USD0.40	42.34	928,212.98	1,206,817.02 0.00 1,206,817.02	278,604.04	0.11%
52,396.00	67066G104	NVIDIA CORP COM STK USD0.001	20.04	829,784.09	1,050,015.84 0.00 1,050,015.84	220,231.75	0.09%
12,733.00	67103H107	O REILLY AUTOMOTIVE INC USD0.01	60.11	470,837.45	765,380.63 0.00 765,380.63	294,543.18	0.07%
73,342.00	674599105	OCCIDENTAL PETROLEUM CORP COM USD0.20	107.85	2,797,542.76	7,909,934.70 0.00 7,909,934.70	5,112,391.94	0.69%
25,628.00	681919106	OMNICOM GROUP INC COM STK USD0.15	46.77	1,028,754.30	1,198,621.56 0.00 1,198,621.56	169,867.26	0.10%
9,656.00	682680103	ONEOK INC NEW COM	71.09	454,961.05	686,445.04 0.00 686,445.04	231,483.99	0.06%
351,321.00	68389X105	ORACLE CORP COM STK USD0.01	34.22	6,777,842.51	12,022,204.62 0.00 12,022,204.62	5,244,362.11	1.05%
14,771.00	690768403	OWENS-ILLINOIS INC COM STK USD0.01	32.12	394,316.73	474,444.52 0.00 474,444.52	80,127.79	0.04%
35,753.00	69331C108	PG&E CORP COM STK NPV	43.38	1,203,468.49	1,550,965.14 0.00 1,550,965.14	347,496.65	0.14%
47,416.00	693475105	PNC FINANCIAL SERVICES GROUP COM STK USD5	62.42	3,971,078.02	2,959,706.72 0.00 2,959,706.72	(1,011,371.30)	0.26%
14,489.00	693506107	PPG INDUSTRIES INC COM STK USD1.666	88.70	843,664.81	1,285,174.30 8,258.73	441,509.49	0.11%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					1,293,433.03		
50,924.00	69351T106	PPL CORP COM STK USD0.01	28.19	1,341,074.98	1,435,547.56 0.00 1,435,547.56	94,472.58	0.13%
32,926.00	693718108	PACCAR INC COM STK USD1	50.00	853,496.88	1,646,300.00 3,951.12 1,650,251.12	792,803.12	0.14%
10,418.00	696429307	PALL CORP COM STK USD0.10	56.10	294,607.92	584,449.80 0.00 584,449.80	289,841.88	0.05%
14,606.00	701094104	PARKER-HANNIFIN CORP COM STK USD0.50	88.85	619,193.49	1,297,743.10 5,404.22 1,303,147.32	678,549.61	0.11%
8,639.00	703395103	PATTERSON COS INC COM STK USD0.01	34.58	319,676.54	298,779.82 0.00 298,779.82	(20,896.72)	0.03%
29,044.00	704326107	PAYCHEX INC COM STK USD0.01	32.30	923,020.31	938,121.20 0.00 938,121.20	15,100.89	0.08%
24,412.00	704549104	PEABODY ENERGY CORP COM STK USD0.01	61.36	1,068,926.73	1,497,920.32 2,075.02 1,499,995.34	428,993.59	0.13%
21,357.00	708160106	PENNEY(J.C.)CO INC COM STK USD0.50	35.43	764,094.10	756,678.51 0.00 756,678.51	(7,415.59)	0.07%
32,662.00	712704105	PEOPLE'S UTD FINL COM STK USD0.01	13.35	562,493.13	436,037.70 0.00 436,037.70	(126,455.43)	0.04%
20,308.00	713291102	PEPCO HLDGS INC COM STK USD0.01	19.97	525,178.27	405,550.76 0.00 405,550.76	(119,627.51)	0.04%
143,148.00	713448108	PEPSICO INC CAP STK USD0.0166	71.12	7,273,830.52	10,180,685.76 0.00 10,180,685.76	2,906,855.24	0.89%
10,230.00	714046109	PERKINELMER INC COM STK USD1	27.69	245,041.66	283,268.70 0.00 283,268.70	38,227.04	0.02%
721,400.00	717081103	PFIZER INC COM STK USD0.05	21.45	20,608,602.04	15,474,030.00 144,280.00 15,618,310.00	(5,134,572.04)	1.37%
162,153.00	718172109	PHILIP MORRIS INTERNATIONAL INC NPV	71.75	5,238,631.69	11,634,477.75 0.00 11,634,477.75	6,395,846.06	1.02%
9,815.00	723484101	PINNACLE WEST CAPITAL CORP COM STK USD2.50	45.26	382,573.88	444,226.90	61,653.02	0.04%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					5,143.95 449,370.85		
10,507.00	723787107	PIONEER NATURAL RESOURCES CO COM STK USD0.01	91.82	577,034.43	964,752.74 0.00 964,752.74	387,718.31	0.08%
18,387.00	724479100	PITNEY BOWES INC COM STK USD1	23.89	780,820.76	439,265.43 6,803.19 446,068.62	(341,555.33)	0.04%
5,901.00	731572103	POLO RALPH LAUREN CORP CLASS'A'COM STK USD0.01	126.77	481,380.21	748,069.77 0.00 748,069.77	266,689.56	0.07%
27,367.00	74005P104	PRAXAIR INC COM STK USD0.01	105.84	1,266,699.91	2,896,523.28 0.00 2,896,523.28	1,629,823.37	0.25%
12,943.00	740189105	PRECISION CASTPARTS CORP COM NPV	157.10	1,500,808.33	2,033,345.30 0.00 2,033,345.30	532,536.97	0.18%
23,368.00	74144T108	PRICE T ROWE GROUP INC COM STK USD0.20	63.30	766,129.13	1,479,194.40 0.00 1,479,194.40	713,065.27	0.13%
4,430.00	741503403	PRICELINE.COM INC COM STK USD0.008	515.19	849,792.39	2,282,291.70 0.00 2,282,291.70	1,432,499.31	0.20%
28,946.00	74251V102	PRINCIPAL FINANCIAL GROUP COM STK USD0.01	31.27	915,459.84	905,141.42 0.00 905,141.42	(10,318.42)	0.08%
252,711.00	742718109	PROCTER & GAMBLE CO COM STK NPV	67.00	12,375,758.24	16,931,637.00 0.00 16,931,637.00	4,555,878.76	1.48%
26,485.00	743263105	PROGRESS ENERGY INC COM STK NPV	47.62	1,117,926.15	1,261,215.70 0.00 1,261,215.70	143,289.55	0.11%
59,554.00	743315103	PROGRESSIVE CORP(OHIO) COM STK USD1	21.65	897,899.22	1,289,344.10 0.00 1,289,344.10	391,444.88	0.11%
43,851.00	744320102	PRUDENTIAL FINANCIAL INC COM STK USD0.01	63.78	2,062,632.73	2,796,816.78 0.00 2,796,816.78	734,184.05	0.24%
45,659.00	744573106	PUBLIC SERVICE ENTERPRISE GROUP INC COM STK NPV	33.50	1,286,236.74	1,529,576.50 0.00 1,529,576.50	243,339.76	0.13%
30,331.00	745867101	PULTE GROUP INC COM STK USD0.01	8.44	572,390.26	255,993.64 0.00 255,993.64	(316,396.62)	0.02%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
15,907.00	74733V100	QEP RESOURCES INC USD0.01	43.50	495,805.81	691,954.50 318.14 692,272.64	196,148.69	0.06%
148,237.00	747525103	QUALCOMM INC COM STK USD0.0001	58.59	5,647,002.65	8,685,205.83 31,870.96 8,717,076.79	3,038,203.18	0.76%
19,445.00	74762E102	QUANTA SERVICES INC COM STK USD0.00001	19.75	440,954.78	384,038.75 0.00 384,038.75	(56,916.03)	0.03%
14,056.00	74834L100	QUEST DIAGNOSTICS INC COM STK USD0.01	58.42	583,364.35	821,151.52 0.00 821,151.52	237,787.17	0.07%
9,544.00	750438103	RADIOSHACK CORP COM STK USD1	15.76	318,248.76	150,413.44 0.00 150,413.44	(167,835.32)	0.01%
14,480.00	75281A109	RANGE RESOURCES CORP COM STK USD0.01	55.92	724,640.89	809,721.60 0.00 809,721.60	85,080.71	0.07%
32,454.00	755111507	RAYTHEON CO COM STK USD0.01	50.38	1,393,787.33	1,635,032.52 0.00 1,635,032.52	241,245.19	0.14%
17,410.00	756577102	RED HAT USD0.0001	43.60	421,936.00	759,076.00 0.00 759,076.00	337,140.00	0.07%
113,485.00	7591EP100	REGIONS FINANCIAL CORP (NEW) COM STK USD0.01	7.06	1,698,533.85	801,204.10 0.00 801,204.10	(897,329.75)	0.07%
27,722.00	760759100	REPUBLIC SERVICES INC COM STK USD0.01	31.52	615,874.48	873,797.44 0.00 873,797.44	257,922.96	0.08%
30,512.00	761713106	REYNOLDS AMERICAN INC COM STK USD0.0001	39.78	629,951.06	1,213,767.36 0.00 1,213,767.36	583,816.30	0.11%
13,200.00	770323103	ROBERT HALF INTERNATIONAL INC COM STK USD1	27.57	379,698.32	363,924.00 1,848.00 365,772.00	(15,774.32)	0.03%
12,843.00	773903109	ROCKWELL AUTOMATION INC COM STK USD1	83.11	483,134.16	1,067,381.73 4,495.05 1,071,876.78	584,247.57	0.09%
13,993.00	774341101	ROCKWELL COLLINS INC COM STK USD0.01	61.13	530,696.59	855,392.09 3,358.32 858,750.41	324,695.50	0.08%
8,602.00	776696106	ROPER INDUSTRIES INC COM STK USD0.01	83.47	468,873.83	718,008.94 0.00	249,135.11	0.06%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					718,008.94		
10,744.00	778296103	ROSS STORES INC COM STK USD0.01	81.96	473,521.51	880,578.24 0.00 880,578.24	407,056.73	0.08%
11,398.00	779382100	ROWAN COS INC COM STK USD0.125	39.65	326,521.31	451,930.70 0.00 451,930.70	125,409.39	0.04%
4,622.00	783549108	RYDER SYSTEM INC COM STK USD0.50	55.00	158,481.53	254,210.00 1,247.94 255,457.94	95,728.47	0.02%
26,503.00	78390X101	SAIC INC COM STK USD0.0001	17.56	494,477.10	465,392.68 0.00 465,392.68	(29,084.42)	0.04%
47,542.00	78442P106	SLM CORP COM STK USD0.20	17.04	1,159,342.80	810,115.68 0.00 810,115.68	(349,227.12)	0.07%
33,222.00	786514208	SAFEWAY INC COM STK USD0.01	24.70	1,170,129.29	820,583.40 0.00 820,583.40	(349,545.89)	0.07%
29,371.00	790849103	ST.JUDE MEDICAL INC COM STK USD0.10	50.67	850,107.54	1,488,228.57 0.00 1,488,228.57	638,121.03	0.13%
10,670.00	79466L302	SALESFORCE.COM INC COM STK USD0.001	152.26	666,635.18	1,624,614.20 0.00 1,624,614.20	957,979.02	0.14%
21,348.00	80004C101	SANDISK CORP COM STK USD0.001	47.52	1,018,981.43	1,014,456.96 0.00 1,014,456.96	(4,524.47)	0.09%
52,762.00	803111103	SARA LEE CORP COM STK USD0.01	19.55	888,496.14	1,031,497.10 6,067.63 1,037,564.73	143,000.96	0.09%
10,268.00	80589M102	SCANA CORP(NEW) COM STK NPV	40.67	365,386.41	417,599.56 0.00 417,599.56	52,213.15	0.04%
122,801.00	806857108	SCHLUMBERGER COM STK USD0.01	85.72	10,907,541.17	10,526,501.72 30,700.25 10,557,201.97	(381,039.45)	0.92%
90,067.00	808513105	SCHWAB(CHARLES)CORP COM STK USD0.01	18.01	1,941,828.50	1,622,106.67 0.00 1,622,106.67	(319,721.83)	0.14%
8,173.00	811065101	SCRIPPS NETWORKS INTERACTIVE INC 'A' USD0.01	50.43	312,264.44	412,164.39 817.30 412,981.69	99,899.95	0.04%
14,374.00	81211K100	SEALED AIR CORP COM STK USD0.1	25.68	346,577.70	369,124.32	22,546.62	0.03%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 369,124.32		
3,930.00	812350106	SEARS HLDGS CORP COM STK USD0.01	71.00	467,360.15	279,030.00 0.00 279,030.00	(188,330.15)	0.02%
21,700.00	816851109	SEMPRA ENERGY CORP COM STK NPV	55.17	840,814.78	1,197,189.00 0.00 1,197,189.00	356,374.22	0.10%
8,031.00	824348106	SHERWIN-WILLIAMS CO COM STK USD1	87.84	309,115.02	705,443.04 2,931.32 708,374.36	396,328.02	0.06%
11,002.00	826552101	SIGMA ALDRICH CORP COM STK USD1	70.29	339,800.88	773,330.58 1,980.36 775,310.94	433,529.70	0.07%
10,742.00	832696405	SMUCKER(J.M.)CO COM STK NPV	79.28	446,179.34	851,625.76 4,726.48 856,352.24	405,446.42	0.07%
5,258.00	833034101	SNAP-ON INC COM STK USD1	60.32	192,844.87	317,162.56 1,682.56 318,845.12	124,317.69	0.03%
76,298.00	842587107	SOUTHERN CO COM STK USD5	40.08	2,109,475.72	3,058,023.84 35,988.44 3,094,012.28	948,548.12	0.27%
71,351.00	844741108	SOUTHWEST AIRLINES CO COM STK USD1	11.83	996,824.49	844,082.33 0.00 844,082.33	(152,742.16)	0.07%
31,377.00	845467109	SOUTHWESTERN ENERGY CO COM STK USD0.10	43.77	1,378,289.32	1,373,371.29 0.00 1,373,371.29	(4,918.03)	0.12%
58,524.00	847560109	SPECTRA ENERGY CORP COM USD0.001	27.59	1,328,486.85	1,614,677.16 15,216.24 1,629,893.40	286,190.31	0.14%
269,813.00	852061100	SPRINT NEXTEL CORP FON COM STK USD2	5.85	5,800,707.29	1,578,406.05 0.00 1,578,406.05	(4,222,301.24)	0.14%
15,086.00	854502101	STANLEY BLACK & DECKER INC USD2.50	73.88	676,922.92	1,114,553.68 6,185.26 1,120,738.94	437,630.76	0.10%
64,824.00	855030102	STAPLES INC COM STK USD0.0006	16.82	1,194,353.32	1,090,339.68 0.00 1,090,339.68	(104,013.64)	0.10%
67,292.00	855244109	STARBUCKS CORP COM STK NPV	36.79	1,190,285.02	2,475,672.68 0.00 2,475,672.68	1,285,387.66	0.22%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
17,338.00	85590A401	STARWOOD HTLS WRLD PAIRED CERT CLASS'B'USD0.01	60.98	504,892.26	1,057,271.24 0.00 1,057,271.24	552,378.98	0.09%
45,312.00	857477103	STATE STREET CORP COM STK USD1	45.77	2,349,879.39	2,073,930.24 0.00 2,073,930.24	(275,949.15)	0.18%
7,705.00	858912108	STERICYCLE INC COM STK USD0.01	89.09	466,514.37	686,438.45 0.00 686,438.45	219,924.08	0.06%
30,359.00	863667101	STRYKER CORP COM STK USD0.10	62.40	1,290,067.91	1,894,401.60 0.00 1,894,401.60	604,333.69	0.17%
10,883.00	86764P109	SUNOCO INC COM STK USD1	40.49	378,686.44	440,652.67 1,632.45 442,285.12	61,966.23	0.04%
48,339.00	867914103	SUNTRUST BANKS INC COM STK USD1	28.13	2,227,702.31	1,359,776.07 483.39 1,360,259.46	(867,926.24)	0.12%
19,144.00	868536103	SUPERVALU INC COM STK USD1	10.26	650,588.16	196,417.44 1,675.10 198,092.54	(454,170.72)	0.02%
68,867.00	871503108	SYMANTEC CORP COM STK USD0.01	19.55	2,110,482.66	1,346,349.85 0.00 1,346,349.85	(764,132.81)	0.12%
52,577.00	871829107	SYSCO CORP COM STK USD1	32.21	1,377,413.94	1,693,505.17 0.00 1,693,505.17	316,091.23	0.15%
19,389.00	872375100	TECO ENERGY INC COM STK USD1	19.20	358,760.98	372,268.80 0.00 372,268.80	13,507.82	0.03%
35,712.00	872540109	TJX COS INC COM STK USD1	53.02	799,335.67	1,893,450.24 6,785.28 1,900,235.52	1,094,114.57	0.17%
63,889.00	87612E106	TARGET CORP COM STK USD0.0833	49.53	2,715,923.65	3,164,422.17 15,972.25 3,180,394.42	448,498.52	0.28%
32,719.00	879664100	TELLABS INC COM STK USD0.01	4.57	857,427.29	149,525.83 0.00 149,525.83	(707,901.46)	0.01%
43,846.00	88033G100	TENET HEALTHCARE CORP COM STK USD0.05	6.38	513,811.68	279,737.48 0.00 279,737.48	(234,074.20)	0.02%
15,176.00	88076W103	TERADATA CORP DEL COM	55.79	253,519.71	846,669.04 0.00	593,149.33	0.07%

J.P.Morgan

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

Account: **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							
					846,669.04		
16,723.00	880770102	TERADYNE INC COM STK USD0.125	16.01	436,234.61	267,735.23 0.00 267,735.23	(168,499.38)	0.02%
12,918.00	881609101	TESORO CORP COM STK USD0.1666	24.40	506,472.22	315,199.20 0.00 315,199.20	(191,273.02)	0.03%
105,752.00	882508104	TEXAS INSTRUMENTS INC COM STK USD1	35.30	3,747,203.16	3,733,045.60 0.00 3,733,045.60	(14,157.56)	0.33%
24,905.00	883203101	TEXTRON INC COM STK USD0.125	22.88	814,945.70	569,826.40 0.00 569,826.40	(245,119.30)	0.05%
35,244.00	883556102	THERMO FISHER SCIENTIFIC INC COM STK USD1	65.45	1,257,715.84	2,306,719.80 0.00 2,306,719.80	1,049,003.96	0.20%
64,225.00	88579Y101	3M CO COM STK USD0.01	94.38	4,094,100.82	6,061,555.50 35,323.75 6,096,879.25	1,967,454.68	0.53%
11,404.00	886547108	TIFFANY & CO COM STK USD0.01	75.66	411,409.70	862,826.64 0.00 862,826.64	451,416.94	0.08%
98,605.00	887317303	TIME WARNER INC USD0.01	36.43	6,280,728.41	3,592,180.15 23,172.18 3,615,352.33	(2,688,548.26)	0.32%
30,983.00	88732J207	TIME WARNER CABLE INC USD0.01	77.22	2,670,467.37	2,392,507.26 14,871.84 2,407,379.10	(277,960.11)	0.21%
8,128.00	888339207	TITANIUM METALS CORP COM STK USD0.01	18.73	181,506.39	152,237.44 0.00 152,237.44	(29,268.95)	0.01%
7,030.00	891027104	TORCHMARK CORP COM STK USD1	66.30	298,940.77	466,089.00 1,159.95 467,248.95	167,148.23	0.04%
14,658.00	891906109	TOTAL SYSTEM SERVICES INC USD0.1	18.60	383,270.27	272,638.80 0.00 272,638.80	(110,631.47)	0.02%
38,893.00	89417E109	TRAVELERS COS INC/THE	62.08	1,590,832.00	2,414,477.44 0.00 2,414,477.44	823,645.44	0.21%
26,908.00	902494103	TYSON FOODS INC(DEL) CLASS'A'COM STK USD0.10	19.02	432,373.14	511,790.16 1,076.32 512,866.48	79,417.02	0.04%
173,415.00	902973304	US BANCORP DELAWARE COM STK USD0.01	25.60	4,382,334.54	4,439,424.00	57,089.46	0.39%

J.P.Morgan

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

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 4,439,424.00		
44,302.00	907818108	UNION PACIFIC CORP COM STK USD2.50	104.97	1,837,081.23	4,650,380.94 21,043.45 4,671,424.39	2,813,299.71	0.41%
89,066.00	911312106	UNITED PARCEL SERVICE INC CLASS'B'COM STK USD0.01	73.49	5,939,992.11	6,545,460.34 46,314.32 6,591,774.66	605,468.23	0.58%
12,971.00	912909108	UNITED STATES STEEL CORP COM STK USD1	46.11	632,323.45	598,092.81 648.55 598,741.36	(34,230.64)	0.05%
83,051.00	913017109	UNITED TECHNOLOGIES CORP COM STK USD1	87.77	3,976,892.13	7,289,386.27 39,864.48 7,329,250.75	3,312,494.14	0.64%
98,682.00	91324P102	UNITEDHEALTH GROUP INC COM STK USD0.01	48.95	3,347,762.92	4,830,483.90 0.00 4,830,483.90	1,482,720.98	0.42%
27,942.00	91529Y106	UNUM GROUP COM	26.31	664,577.87	735,154.02 0.00 735,154.02	70,576.15	0.06%
11,548.00	917047102	URBAN OUTFITTERS INC COM STK USD0.0001	30.46	359,657.64	351,752.08 0.00 351,752.08	(7,905.56)	0.03%
7,810.00	918204108	VF CORP COM STK NPV	99.67	402,324.93	778,422.70 0.00 778,422.70	376,097.77	0.07%
51,337.00	91913Y100	VALERO ENERGY CORP(NEW) USD0.01	27.50	1,703,081.95	1,411,767.50 2,566.85 1,414,334.35	(291,314.45)	0.12%
10,831.00	92220P105	VARIAN MEDICAL SYSTEMS INC COM STK USD1	67.54	510,325.19	731,525.74 0.00 731,525.74	221,200.55	0.06%
15,658.00	92343E102	VERISIGN COM STK USD0.001	35.02	388,516.79	548,343.16 0.00 548,343.16	159,826.37	0.05%
255,173.00	92343V104	VERIZON COMMUNICATIONS INC COM STK USD0.10	36.93	9,909,804.98	9,423,538.89 0.00 9,423,538.89	(486,266.09)	0.82%
53,863.00	92553P201	VIACOM INC NEW CLASS'B' NON-VTG COM USD0.001	50.41	2,298,174.83	2,715,233.83 0.00 2,715,233.83	417,059.00	0.24%
43,727.00	92826C839	VISA INC USD0.0001 'A'	81.06	3,767,793.22	3,544,510.62 6,559.05 3,551,069.67	(223,282.60)	0.31%

J.P.Morgan

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

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
11,644.00	929160109	VULCAN MATERIALS CO COM STK USD1	40.49	666,538.65	471,465.56 2,911.00 474,376.56	(195,073.09)	0.04%
176,767.00	931142103	WAL-MART STORES INC COM STK USD0.10	55.22	9,118,606.36	9,761,073.74 64,519.96 9,825,593.70	642,467.38	0.86%
83,228.00	931422109	WALGREEN CO COM STK USD0.078125	43.63	2,963,898.33	3,631,237.64 14,564.90 3,645,802.54	667,339.31	0.32%
478.00	939640108	WASHINGTON POST CO COM STK CLASS'B'USD1	410.59	308,215.24	196,262.02 0.00 196,262.02	(111,953.22)	0.02%
42,902.00	94106L109	WASTE MANAGEMENT INC COM STK USD0.01	38.88	1,218,305.52	1,668,029.76 14,586.68 1,682,616.44	449,724.24	0.15%
8,240.00	941848103	WATERS CORP COM STK USD0.01	98.56	377,611.40	812,134.40 0.00 812,134.40	434,523.00	0.07%
11,353.00	942683103	WATSON PHARMACEUTICALS INC COM STK USD0.0033	64.35	445,105.95	730,565.55 0.00 730,565.55	285,459.60	0.06%
33,881.00	94973V107	WELLPOINT INC COM STK USD0.01	78.17	1,632,669.34	2,648,477.77 0.00 2,648,477.77	1,015,808.43	0.23%
475,495.00	949746101	WELLS FARGO & CO COM STK USD1 2/3	28.37	17,546,878.41	13,489,793.15 57,059.40 13,546,852.55	(4,057,085.26)	1.18%
20,903.00	958102105	WESTERN DIGITAL CORP COM STK USD0.01	36.65	575,266.03	766,094.95 0.00 766,094.95	190,828.92	0.07%
58,358.00	959802109	WESTERN UNION COMPANY (THE) COM STK USD0.01	20.56	1,016,367.00	1,199,840.48 0.00 1,199,840.48	183,473.48	0.10%
6,861.00	963320106	WHIRLPOOL CORP COM STK USD1	83.80	591,210.91	574,951.80 3,430.50 578,382.30	(16,259.11)	0.05%
13,311.00	966837106	WHOLE FOODS MARKET INC COM STK NPV	61.16	723,710.74	814,100.76 0.00 814,100.76	90,390.02	0.07%
52,892.00	969457100	WILLIAMS COMPANIES INC COM STK USD1	31.39	1,413,765.15	1,660,279.88 0.00 1,660,279.88	246,514.73	0.15%
45,502.00	97381W104	WINDSTREAM CORP COM STK USD0.0001	13.45	569,448.21	612,001.90 0.00	42,553.69	0.05%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					612,001.90		
21,091.00	976657106	WISCONSIN ENERGY CORP COM STK USD0.01	31.27	467,538.38	659,515.57 5,483.66 664,999.23	191,977.19	0.06%
15,633.00	98310W108	WYNDHAM WORLDWIDE USD0.01	34.81	478,358.76	544,184.73 2,344.95 546,529.68	65,825.97	0.05%
6,858.00	983134107	WYNN RESORTS COM STK USD0.01	146.52	344,576.09	1,004,834.16 0.00 1,004,834.16	660,258.07	0.09%
43,552.00	98389B100	XCEL ENERGY INC COM STK USD2.5	24.74	925,870.66	1,077,476.48 0.00 1,077,476.48	151,605.82	0.09%
23,548.00	983919101	XILINX INC COM STK USD0.01	35.68	871,501.18	840,192.64 4,474.12 844,666.76	(31,308.54)	0.07%
126,270.00	984121103	XEROX CORP COM STK USD1	10.21	1,758,762.08	1,289,216.70 0.00 1,289,216.70	(469,545.38)	0.11%
118,079.00	984332106	YAHOO INC COM STK USD0.001	16.55	3,536,656.00	1,954,207.45 0.00 1,954,207.45	(1,582,448.55)	0.17%
42,177.00	988498101	YUM BRANDS INC COM STK NPV	55.32	897,583.07	2,333,231.64 0.00 2,333,231.64	1,435,648.57	0.20%
17,335.00	98956P102	ZIMMER HOLDINGS INC COM STK USD0.01	67.76	978,084.57	1,174,619.60 0.00 1,174,619.60	196,535.03	0.10%
16,540.00	989701107	ZIONS BANCORP COM STK NPV	23.83	691,944.23	394,148.20 0.00 394,148.20	(297,796.03)	0.03%
44,627.00	G2554F113	COVIDIEN PLC USD0.20(POST CONSOLIDATION)	55.00	2,296,830.60	2,454,485.00 0.00 2,454,485.00	157,654.40	0.21%
29,737.00	G47791101	INGERSOLL-RAND PLC USD1	49.90	1,239,036.50	1,483,876.30 0.00 1,483,876.30	244,839.80	0.13%
41,539.00	G491BT108	INVESCO LTD COM STK USD0.20	24.67	946,082.38	1,024,767.13 5,088.53 1,029,855.66	78,684.75	0.09%
25,818.00	G6359F103	NABORS INDUSTRIES COM STK USD0.001	27.89	682,662.78	720,064.02 0.00 720,064.02	37,401.24	0.06%
28,061.00	G98290102	XL GROUP PLC ORD USD0.01	23.66	1,120,638.43	663,923.26	(456,715.17)	0.06%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 663,923.26		
30,275.00	H0023R105	ACE LIMITED CHF30.57	68.82	1,670,889.51	2,083,525.50 0.00 2,083,525.50	412,635.99	0.18%
22,762.00	H5833N103	NOBLE CORPORATION CHF0.01	41.87	860,678.11	953,044.94 0.00 953,044.94	92,366.83	0.08%
42,746.00	H89128104	TYCO INTERNATIONAL LTD USD0.80	49.35	1,638,585.10	2,109,515.10 0.00 2,109,515.10	470,930.00	0.18%
TOTAL: **COMMON STOCK** **26,117,784.63**				**978,536,693.44**	**1,088,747,939.53** **2,384,787.59** **1,091,132,727.12**	**110,211,246.09**	**95.41%**
Category Long Description: EQUITIES - REIT							
10,658.00	03748R101	APARTMENT INVESTMENT & MANAGEMENT COM STK USD0.01 CLASS'A'	26.73	212,621.10	284,888.34 0.00 284,888.34	72,267.24	0.02%
7,767.00	053484101	AVALONBAY COMMUNITIES INC COM STK USD0.01	133.07	939,916.67	1,033,554.69 0.00 1,033,554.69	93,638.02	0.09%
12,868.00	101121101	BOSTON PROPERTIES INC COM STK USD0.01	108.35	1,091,909.45	1,394,247.80 0.00 1,394,247.80	302,338.35	0.12%
26,525.00	29476L107	EQUITY RESIDENTIAL PROPERTIES TRUST SHS OF BENEFICIAL INTEREST USD0.01	61.83	933,384.94	1,640,040.75 0.00 1,640,040.75	706,655.81	0.14%
36,182.00	40414L109	HCP INC COM STK USD1	37.94	1,206,096.26	1,372,745.08 0.00 1,372,745.08	166,648.82	0.12%
15,892.00	42217K106	HEALTH CARE REIT INC COM STK USD1	53.19	656,535.59	845,295.48 0.00 845,295.48	188,759.89	0.07%
61,394.00	44107P104	HOST HOTELS & RESORTS INC USD0.01	17.58	1,202,624.87	1,079,306.52 0.00 1,079,306.52	(123,318.35)	0.09%
36,671.00	49446R109	KIMCO REALTY CORP COM STK USD0.01	19.51	899,893.96	715,451.21 0.00 715,451.21	(184,442.75)	0.06%
14,603.00	729251108	PLUM CREEK TIMBER CO INC COM STK NPV	40.52	505,860.46	591,713.56 0.00 591,713.56	85,853.10	0.05%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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								
	51,469.00	743410102	PROLOGIS SBI USD0.01	16.56	1,167,240.14	852,326.64 0.00 852,326.64	(314,913.50)	0.07%
	12,610.00	74460D109	PUBLIC STORAGE COM STK USD0.10	118.34	976,356.75	1,492,267.40 0.00 1,492,267.40	515,910.65	0.13%
	26,795.00	828806109	SIMON PROPERTY GROUP INC COM STK USD0.0001	118.06	1,612,604.04	3,163,417.70 0.00 3,163,417.70	1,550,813.66	0.28%
	14,700.00	92276F100	VENTAS INC COM STK USD0.25	56.40	377,261.91	829,080.00 0.00 829,080.00	451,818.09	0.07%
	14,748.00	929042109	VORNADO REALTY TRUST USD0.04	98.38	1,149,359.05	1,450,908.24 0.00 1,450,908.24	301,549.19	0.13%
	48,469.00	962166104	WEYERHAEUSER CO COM STK USD1.25	21.54	1,529,007.17	1,044,022.26 7,270.35 1,051,292.61	(484,984.91)	0.09%
TOTAL: **EQUITIES - REIT**	**391,351.00**				**14,460,672.36**	**17,789,265.67 7,270.35 17,796,536.02**	**3,328,593.31**	**1.56%**
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
	257,505.00	78462F103	SPDR S&P 500 ETF TRUST	134.90	30,233,456.94	34,737,424.50 0.00 34,737,424.50	4,503,967.56	3.04%
TOTAL: **INVESTMENT COMPANIES - EXCHANGE TRADED FUND**	**257,505.00**				**30,233,456.94**	**34,737,424.50 0.00 34,737,424.50**	**4,503,967.56**	**3.04%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(2,735,690.48)	CASH	USD	1.00	(2,735,690.48)	(2,735,690.48) 0.00 (2,735,690.48)	0.00	(0.24%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(2,735,690.48)**				**(2,735,690.48)**	**(2,735,690.48) 0.00 (2,735,690.48)**	**0.00**	**(0.24%)**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(161,729.35)	(161,729.35) 0.00 (161,729.35)	0.00	(0.01%)

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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:								
	0.00		Net Capital Receivable	0.00	7,301.22	7,301.22 0.00 7,301.22	0.00	0.00%
	0.00		Net Income Receivable	0.00	1,570.35	0.00 1,570.35 1,570.35	0.00	0.00%
TOTAL:	**0.00**				**(152,857.78)**	**(154,428.13)** **1,570.35** **(152,857.78)**	**0.00**	**(0.01%)**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
88,511.67	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	88,511.67	88,511.67 4.15 88,515.82	0.00	0.02%
TOTAL: **CASH EQUIVALENTS - STIF** **88,511.67**				**88,511.67**	**88,511.67** **4.15** **88,515.82**	**0.00**	**0.02%**
Category Long Description: COMMON STOCK							
40,516.00	001084102	AGCO CORP COM STK USD0.01	51.67	1,469,083.60	2,093,461.72 0.00 2,093,461.72	624,378.12	0.38%
33,473.00	001204106	AGL RESOURCES USD5	41.11	1,160,713.54	1,376,075.03 15,062.85 1,391,137.88	215,361.49	0.26%
45,871.00	00184X105	AOL INC USD0.01	20.57	1,073,963.55	943,566.47 0.00 943,566.47	(130,397.08)	0.17%
30,950.00	002535300	AARON'S INC CLASS'A'COM VTG USD0.5	28.21	546,965.13	873,099.50 0.00 873,099.50	326,134.37	0.16%
14,279.00	004498101	ACI WORLDWIDE INC COM STK USD0.005	32.37	283,741.98	462,211.23 0.00 462,211.23	178,469.25	0.08%
18,538.00	00508Y102	ACUITY BRANDS INC COM STK USD0.01	60.96	777,789.23	1,130,076.48 0.00 1,130,076.48	352,287.25	0.21%
34,480.00	005125109	ACXIOM CORP COM STK USD0.10	13.75	517,301.28	474,100.00 0.00 474,100.00	(43,201.28)	0.09%
27,697.00	00738A106	ADTRAN INC COM STK USD0.01	42.86	804,756.33	1,187,093.42 0.00 1,187,093.42	382,337.09	0.22%
34,357.00	00751Y106	ADVANCE AUTO PARTS INC COM STK USD0.0001	62.10	1,230,061.87	2,133,569.70 0.00 2,133,569.70	903,507.83	0.39%
50,951.00	00766T100	AECOM TECHNOLOGY CORP COM STK USD0.01	28.67	1,339,650.23	1,460,765.17 0.00 1,460,765.17	121,114.94	0.27%
35,102.00	007865108	AEROPOSTALE INC COM STK USD0.01	18.90	602,689.29	663,427.80 0.00 663,427.80	60,738.51	0.12%
13,925.00	007974108	ADVENT SOFTWARE INC COM USD0.01	27.95	331,727.17	389,203.75 0.00 389,203.75	57,476.58	0.07%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
22,276.00	008252108	AFFILIATED MANAGERS GROUP INC COM STK USD0.01	105.73	1,115,999.19	2,355,241.48 0.00 2,355,241.48	1,239,242.29	0.43%
15,377.00	011659109	ALASKA AIR GROUP INC COM STK USD1	67.54	720,720.94	1,038,562.58 0.00 1,038,562.58	317,841.64	0.19%
39,324.00	012653101	ALBEMARLE CORP COM STK USD0.01	70.84	1,434,740.71	2,785,712.16 0.00 2,785,712.16	1,350,971.45	0.51%
17,724.00	014482103	ALEXANDER & BALDWIN INC COM STK NPV	48.97	546,555.85	867,944.28 5,583.06 873,527.34	321,388.43	0.16%
21,942.00	018581108	ALLIANCE DATA SYSTEM COM STK USD0.01	93.93	1,177,551.70	2,061,012.06 0.00 2,061,012.06	883,460.36	0.38%
47,584.00	018802108	ALLIANT ENERGY CORP COM STK USD5	41.13	1,430,601.14	1,957,129.92 0.00 1,957,129.92	526,528.78	0.36%
14,335.00	018804104	ALLIANT TECHSYSTEMS INC COM STK USD0.01	71.53	1,057,148.34	1,025,382.55 0.00 1,025,382.55	(31,765.79)	0.19%
81,122.00	01988P108	ALLSCRIPTS HEALTHCARE SOLUTIONS INC COM STK USD0.01	20.11	1,416,947.86	1,631,363.42 0.00 1,631,363.42	214,415.56	0.30%
83,978.00	02553E106	AMERICAN EAGLE OUTFITTER COM STK USD0.01	13.26	1,527,807.91	1,113,548.28 0.00 1,113,548.28	(414,259.63)	0.20%
32,889.00	025932104	AMERICAN FINANCIAL GROUP INC OHIO COM STK USD1	35.56	919,663.67	1,169,532.84 0.00 1,169,532.84	249,869.17	0.21%
17,227.00	026375105	AMERICAN GREETINGS CORP COM STK CLASS'A'USD1	24.00	339,996.07	413,448.00 0.00 413,448.00	73,451.93	0.08%
68,997.00	031100100	AMETEK INC COM STK USD0.01	43.49	1,527,078.25	3,000,679.53 0.00 3,000,679.53	1,473,601.28	0.55%
23,323.00	035623107	ANN INC USD0.0068	28.15	395,103.32	656,542.45 0.00 656,542.45	261,439.13	0.12%
39,385.00	03662Q105	ANSYS INC COM STK USD0.01	57.37	1,694,583.65	2,259,517.45 0.00 2,259,517.45	564,933.80	0.42%
85,865.00	03761U106	APOLLO INVESTMENT CORP COM STK USD0.001	11.41	842,002.25	979,719.65 0.00	137,717.40	0.18%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					979,719.65		
28,763.00	038336103	APTARGROUP INC COM STK USD0.01	53.40	1,169,480.21	1,535,944.20 0.00 1,535,944.20	366,463.99	0.28%
59,207.00	03836W103	AQUA AMERICA INC COM USD0.50	22.77	1,088,845.34	1,348,143.39 9,177.09 1,357,320.48	259,298.05	0.25%
69,725.00	039380100	ARCH COAL INC COM STK USD0.01	29.89	1,992,857.40	2,084,080.25 7,669.75 2,091,750.00	91,222.85	0.38%
49,271.00	042735100	ARROW ELECTRONICS INC COM STK USD1	44.63	1,343,252.32	2,198,964.73 0.00 2,198,964.73	855,712.41	0.40%
29,749.00	04351G101	ASCENA RETAIL GROUP INC USD0.05	33.46	714,136.31	995,401.54 0.00 995,401.54	281,265.23	0.18%
33,919.00	044209104	ASHLAND INC COM STK USD1	68.34	1,117,940.43	2,318,024.46 5,935.83 2,323,960.29	1,200,084.03	0.43%
74,318.00	045487105	ASSOCIATED BANC-CORP COM STK USD0.10	14.09	968,836.44	1,047,140.62 0.00 1,047,140.62	78,304.18	0.19%
35,485.00	046265104	ASTORIA FINANCIAL CORP COM STK USD0.01	14.52	502,830.76	515,242.20 4,613.05 519,855.25	12,411.44	0.10%
196,070.00	049513104	ATMEL CORP COM STK USD0.001	15.02	1,123,826.87	2,944,971.40 0.00 2,944,971.40	1,821,144.53	0.54%
38,901.00	049560105	ATMOS ENERGY CORP COM STK NPV	33.35	1,120,823.76	1,297,348.35 13,226.34 1,310,574.69	176,524.59	0.24%
24,138.00	050095108	ATWOOD OCEANICS INC COM STK USD1	43.34	612,565.16	1,046,140.92 0.00 1,046,140.92	433,575.76	0.19%
65,521.00	053807103	AVNET INC COM STK USD1	36.20	1,725,493.74	2,371,860.20 0.00 2,371,860.20	646,366.46	0.44%
23,433.00	05548J106	BJS WHOLESALE CLUB INC COM STK USD0.01	50.42	881,762.20	1,181,491.86 0.00 1,181,491.86	299,729.66	0.22%
18,729.00	05874B107	BALLY TECHNOLOGIES INC COM STK USD0.1	39.41	848,169.39	738,109.89 0.00 738,109.89	(110,059.50)	0.14%
31,527.00	059692103	BANCORPSOUTH INC COM USD2.50	12.84	566,318.56	404,806.68	(161,511.88)	0.07%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 404,806.68		
20,582.00	062540109	BANK OF HAWAII CORP COM STK USD2	47.40	1,080,066.05	975,586.80 9,261.90 984,848.70	(104,479.25)	0.18%
16,801.00	067774109	BARNES & NOBLE INC COM STK USD0.001	19.62	234,467.78	329,635.62 0.00 329,635.62	95,167.84	0.06%
20,116.00	06846N104	BILL BARRETT CORP COM NPV	44.57	656,397.78	896,570.12 0.00 896,570.12	240,172.34	0.16%
43,884.00	073302101	BE AEROSPACE INC COM STK USD0.01	37.42	933,852.36	1,642,139.28 0.00 1,642,139.28	708,286.92	0.30%
49,635.00	084423102	BERKLEY(W.R.)CORP COM STK USD0.20	33.11	1,151,654.07	1,643,414.85 0.00 1,643,414.85	491,760.78	0.30%
8,375.00	090572207	BIO RAD LABORATORIES INC CLASS'A'COM STK USD0.0001	124.43	741,201.60	1,042,101.25 0.00 1,042,101.25	300,899.65	0.19%
16,849.00	092113109	BLACK HILLS CORP COM STK USD1	31.02	491,292.46	522,655.98 6,149.89 528,805.87	31,363.52	0.10%
13,005.00	096761101	BOB EVANS FARMS INC COM STK USD0.01	31.35	326,658.68	407,706.75 0.00 407,706.75	81,048.07	0.07%
47,952.00	099724106	BORG-WARNER INC COM STK USD0.01	72.51	1,502,790.12	3,476,999.52 0.00 3,476,999.52	1,974,209.40	0.64%
24,055.00	103304101	BOYD GAMING CORP COM STK USD0.01	9.44	218,888.01	227,079.20 0.00 227,079.20	8,191.19	0.04%
36,462.00	109641100	BRINKER INTERNATIONAL COM STK USD0.10	25.78	541,520.04	939,990.36 0.00 939,990.36	398,470.32	0.17%
19,972.00	109696104	BRINK'S COMPANY BRINKS GROUP COM USD1	29.75	394,969.08	594,167.00 1,997.20 596,164.20	199,197.92	0.11%
53,774.00	11133T103	BROADRIDGE FINANCIAL SOL COM STK NPV	22.88	1,131,712.24	1,230,349.12 0.00 1,230,349.12	98,636.88	0.23%
50,166.00	115236101	BROWN & BROWN INC COM STK USD0.10	26.39	988,592.95	1,323,880.74 0.00 1,323,880.74	335,287.79	0.24%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
34,953.00	118759109	BUCYRUS INTERNATIONAL INC COM STK USD0.01	91.85	1,138,473.04	3,210,433.05 0.00 3,210,433.05	2,071,960.01	0.59%
26,156.00	12561W105	CLECO CORP COM STK USD2	35.09	698,036.18	917,814.04 0.00 917,814.04	219,777.86	0.17%
28,095.00	127055101	CABOT CORP COM STK USD1	42.23	710,049.27	1,186,451.85 5,057.10 1,191,508.95	476,402.58	0.22%
115,218.00	127387108	CADENCE DESIGN SYSTEMS INC COM STK USD0.01	10.69	709,980.92	1,231,680.42 0.00 1,231,680.42	521,699.50	0.23%
8,142.00	140781105	CARBO CERAMICS COM STK USD0.01	150.27	1,233,900.58	1,223,498.34 0.00 1,223,498.34	(10,402.24)	0.22%
26,891.00	141665109	CAREER EDUCATION CORP COM STK USD0.01	21.50	635,885.18	578,156.50 0.00 578,156.50	(57,728.68)	0.11%
26,191.00	142339100	CARLISLE COS INC COM STK USD1	48.60	975,547.98	1,272,882.60 4,452.47 1,277,335.07	297,334.62	0.23%
18,887.00	144285103	CARPENTER TECHNOLOGY CORP COM STK USD5	52.57	644,301.90	992,889.59 3,399.66 996,289.25	348,587.69	0.18%
21,237.00	14888B103	CATALYST HEALTH SOLUTIONS INC	61.03	1,311,802.68	1,296,094.11 0.00 1,296,094.11	(15,708.57)	0.24%
33,739.00	149150104	CATAHY GENERAL BANCORP COM STK USD0.01	16.30	362,311.77	549,945.70 337.39 550,283.09	187,633.93	0.10%
22,147.00	159864107	CHARLES RIVER LABORATORIES COM STK USD0.01	38.68	756,425.03	856,645.96 0.00 856,645.96	100,220.93	0.16%
25,718.00	163072101	CHEESECAKE FACTORY COM STK USD0.01	31.77	594,356.26	817,060.86 0.00 817,060.86	222,704.60	0.15%
76,217.00	168615102	CHICOS FAS INC COM STK USD0.01	15.08	763,697.03	1,149,352.36 0.00 1,149,352.36	385,655.33	0.21%
30,598.00	171340102	CHURCH & DWIGHT COM STK USD1	84.10	1,491,277.63	2,573,291.80 5,201.66 2,578,493.46	1,082,014.17	0.47%
40,737.00	171779309	CIENA CORP COM STK USD0.01.	26.75	550,875.66	1,089,714.75 0.00	538,839.09	0.20%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					1,089,714.75		
36,700.00	171798101	CIMAREX ENERGY CO COM STK USD0.01	95.93	1,685,960.35	3,520,631.00 3,670.00 3,524,301.00	1,834,670.65	0.65%
20,194.00	178566105	CITY NATIONAL CORP COM STK USD1	56.33	1,029,310.49	1,137,528.02 0.00 1,137,528.02	108,217.53	0.21%
9,856.00	184496107	CLEAN HARBORS INC COM STK USD0.01	101.16	666,847.15	997,032.96 0.00 997,032.96	330,185.81	0.18%
26,770.00	19421W100	COLLECTIVE BRANDS INC COM STK USD0.01	15.60	433,361.99	417,612.00 0.00 417,612.00	(15,749.99)	0.08%
33,213.00	200525103	COMMERCE BANCSHARES INC COM STK USD5	42.78	1,175,770.12	1,420,852.14 0.00 1,420,852.14	245,082.02	0.26%
49,126.00	201723103	COMMERCIAL METALS CO COM STK USD5	14.89	680,184.20	731,486.14 0.00 731,486.14	51,301.94	0.13%
39,805.00	203668108	COMMUNITY HEALTH SYSTEMS INC(NEW) COM STK NPV	28.64	806,894.53	1,140,015.20 0.00 1,140,015.20	333,120.67	0.21%
14,092.00	20451N101	COMPASS MINERALS INTERNATIONAL INC COM STK USD0.01	92.97	1,263,639.58	1,310,133.24 6,341.40 1,316,474.64	46,493.66	0.24%
20,472.00	205768203	COMSTOCK RESOURCES INC COM STK USD0.50	30.07	572,099.34	615,593.04 0.00 615,593.04	43,493.70	0.11%
23,635.00	205944101	CON-WAY INC COM STK USD0.625	39.53	703,459.92	934,291.55 2,363.50 936,655.05	230,831.63	0.17%
20,032.00	206708109	CONCUR TECHNOLOGIES INC COM STK USD0.001	49.97	1,083,310.27	1,000,999.04 0.00 1,000,999.04	(82,311.23)	0.18%
52,478.00	212485106	CONVERGYS CORP COM STK NPV	12.78	534,713.61	670,668.84 0.00 670,668.84	135,955.23	0.12%
19,835.00	216648402	COOPER COS INC COM STK USD0.10	74.91	1,375,089.93	1,485,839.85 0.00 1,485,839.85	110,749.92	0.27%
25,639.00	217204106	COPART INC COM STK NPV	47.00	932,253.92	1,205,033.00 0.00 1,205,033.00	272,779.08	0.22%
46,591.00	21871D103	CORELOGIC INC USD1	18.11	767,017.25	843,763.01	76,745.76	0.16%

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 843,763.01		
32,695.00	219023108	CORN PRODUCTS INTERNATIONAL INC COM STK USD0.01	56.73	1,188,334.74	1,854,787.35 0.00 1,854,787.35	666,452.61	0.34%
14,741.00	21988R102	CORPORATE EXECUTIVE BOARD CO COM STK USD0.01	42.05	406,209.91	619,859.05 0.00 619,859.05	213,649.14	0.11%
30,437.00	22002T108	CORPORATE OFFICE PROPERTIES TRUST COM STK USD0.01	35.42	1,100,619.19	1,078,078.54 0.00 1,078,078.54	(22,540.65)	0.20%
46,849.00	22025Y407	CORRECTIONS CORPORATIONS OF AMERICA COM USD0.01	23.00	1,196,530.63	1,077,527.00 0.00 1,077,527.00	(119,003.63)	0.20%
25,925.00	222816100	COVANCE INC COM STK USD0.01	58.86	1,367,903.58	1,525,945.50 0.00 1,525,945.50	158,041.92	0.28%
19,817.00	224399105	CRANE CO COM STK USD1	49.19	618,373.34	974,798.23 4,557.91 979,356.14	356,424.89	0.18%
46,935.00	225447101	CREE INC COM STK USD0.005	43.89	1,466,507.24	2,059,977.15 0.00 2,059,977.15	593,469.91	0.38%
26,258.00	229899109	CULLEN FROST BANKERS COM STK USD5	58.24	1,452,758.74	1,529,265.92 12,078.68 1,541,344.60	76,507.18	0.28%
74,519.00	232806109	CYPRESS SEMICONDUCTOR CORP COM STK USD0.01	23.42	1,561,867.84	1,745,234.98 0.00 1,745,234.98	183,367.14	0.32%
21,222.00	232820100	CYTEC INDUSTRIES INC COM STK USD0.01	56.19	995,327.01	1,192,464.18 0.00 1,192,464.18	197,137.17	0.22%
51,136.00	233293109	DPL INC COM STK USD0.01	30.17	1,236,829.12	1,542,773.12 17,002.72 1,559,775.84	305,944.00	0.29%
15,293.00	233326107	DST SYSTEMS INC DELAWARE COM STK USD0.01	50.27	568,316.75	768,779.11 0.00 768,779.11	200,462.36	0.14%
16,557.00	243537107	DECKERS OUTDOOR CORP COM STK USD0.01	91.10	1,034,782.07	1,508,342.70 0.00 1,508,342.70	473,560.63	0.28%
22,065.00	248019101	DELUXE CORP COM STK USD1	25.74	433,842.14	567,953.10 5,516.25 573,469.35	134,110.96	0.11%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
38,035.00	253393102	DICKS SPORTING GOODS INC COM STK USD0.01	39.74	960,592.58	1,511,510.90 0.00 1,511,510.90	550,918.32	0.28%
28,237.00	253651103	DIEBOLD INC COM STK USD1.25	33.05	791,629.27	933,232.85 7,906.36 941,139.21	141,603.58	0.17%
16,748.00	25388B104	DIGITAL RIVER INC COM STK USD0.01	32.55	422,763.13	545,147.40 0.00 545,147.40	122,384.27	0.10%
53,738.00	256746108	DOLLAR TREE INC COM STK USD0.01	63.74	1,369,504.29	3,425,260.12 0.00 3,425,260.12	2,055,755.83	0.63%
17,615.00	257559203	DOMTAR CORPORATION COM STK USD0.01	102.48	1,843,813.75	1,805,185.20 0.00 1,805,185.20	(38,628.55)	0.33%
33,006.00	257651109	DONALDSON CO INC COM STK USD5	59.71	1,489,005.09	1,970,788.26 0.00 1,970,788.26	481,783.17	0.36%
30,819.00	26153C103	DREAMWORKS ANIMATION SKG INC CLASS 'A' COM STK USD0.01	23.91	977,256.25	736,882.29 0.00 736,882.29	(240,373.96)	0.14%
14,780.00	262037104	DRIL QUIP INC COM STK USD0.01	74.18	988,234.55	1,096,380.40 0.00 1,096,380.40	108,145.85	0.20%
63,768.00	27579R104	EAST WEST BANCORP INC USD0.001	20.09	1,198,305.50	1,281,099.12 0.00 1,281,099.12	82,793.62	0.24%
115,389.00	277461109	EASTMAN KODAK CO COM STK USD2.50	3.34	643,724.52	385,399.26 0.00 385,399.26	(258,325.26)	0.07%
51,121.00	278265103	EATON VANCE CORP COM NON VTG USD0.00390625	31.55	1,263,879.86	1,612,867.55 0.00 1,612,867.55	348,987.69	0.30%
50,332.00	29264F205	ENDO PHARMACEUTICAL HLDGS INC COM STK USD 0.01	41.63	1,523,429.43	2,095,321.16 0.00 2,095,321.16	571,891.73	0.39%
30,923.00	29265N108	ENERGEN CORP COM STK USD0.01	62.27	1,774,741.94	1,925,575.21 4,174.61 1,929,749.82	150,833.27	0.35%
30,316.00	29266R108	ENERGIZER HLDGS INC COM STK USD0.01	77.05	1,538,538.49	2,335,847.80 0.00 2,335,847.80	797,309.31	0.43%
19,738.00	29444U502	EQUINIX INC USD0.001	101.40	1,518,234.07	2,001,433.20 0.00	483,199.13	0.37%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					2,001,433.20		
27,132.00	30225X103	EXTERRAN HLDGS INC COM	21.55	699,517.35	584,694.60 0.00 584,694.60	(114,822.75)	0.11%
17,831.00	302941109	FTI CONSULTING INC COM STK USD0.01	38.17	795,078.36	680,609.27 0.00 680,609.27	(114,469.09)	0.13%
19,890.00	303075105	FACTSET RESEARCH SYSTEMS INC COM STK USD0.01	110.86	946,498.49	2,205,005.40 5,370.30 2,210,375.70	1,258,506.91	0.41%
17,190.00	303250104	FAIR ISAAC CORP COM STK USD0.01	29.25	385,769.44	502,807.50 343.80 503,151.30	117,038.06	0.09%
54,217.00	303726103	FAIRCHILD SEMICONDUCTOR INTL INC	18.04	505,211.96	978,074.68 0.00 978,074.68	472,862.72	0.18%
96,010.00	31620R105	FIDELITY NATIONAL FINANCIAL INC CLASS 'A' COM STK USD0.0001	15.98	1,445,100.92	1,534,239.80 0.00 1,534,239.80	89,138.88	0.28%
44,908.00	31847R102	FIRST AMERICAN FINANCIAL CORP USD0.00001	16.08	586,528.24	722,120.64 0.00 722,120.64	135,592.40	0.13%
132,329.00	33582V108	FIRST NIAGARA FINANCIAL GROUP INC COM	14.20	1,863,326.97	1,879,071.80 0.00 1,879,071.80	15,744.83	0.35%
46,698.00	337915102	FIRSTMERIT CORP COM STK NPV	16.29	812,094.45	760,710.42 7,471.68 768,182.10	(51,384.03)	0.14%
32,369.00	343498101	FLOWERS FOODS INC COM STK USD0.01	33.33	798,100.24	1,078,858.77 0.00 1,078,858.77	280,758.53	0.20%
66,533.00	344849104	FOOT LOCKER INC COM STK USD0.01	24.94	1,008,328.62	1,659,333.02 0.00 1,659,333.02	651,004.40	0.31%
48,755.00	346091705	FOREST OIL CORP COM STK USD0.10	29.90	1,052,243.41	1,457,774.50 0.00 1,457,774.50	405,531.09	0.27%
21,709.00	349882100	FOSSIL INC COM STK USD0.01	105.84	856,221.62	2,297,680.56 0.00 2,297,680.56	1,441,458.94	0.42%
45,383.00	35914P105	FRONTIER OIL CORP COM STK NPV	29.86	637,367.51	1,355,136.38 0.00 1,355,136.38	717,768.87	0.25%
85,456.00	360271100	FULTON FINANCIAL CORP COM STK USD2.50	11.14	836,568.20	951,979.84	115,411.64	0.17%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 951,979.84		
19,913.00	361448103	GATX CORP COM STK USD0.625	39.72	530,413.67	790,944.36 0.00 790,944.36	260,530.69	0.15%
46,606.00	363576109	GALLAGHER(ARTHUR J.)& CO COM USD1	28.71	1,142,961.02	1,338,058.26 0.00 1,338,058.26	195,097.24	0.25%
22,396.00	365558105	GARDNER DENVER INC COM STK USD0.01	83.78	1,058,440.21	1,876,336.88 1,119.80 1,877,456.68	817,896.67	0.35%
36,664.00	366651107	GARTNER INC COM STK USD0.0005	39.03	989,410.94	1,430,995.92 0.00 1,430,995.92	441,584.98	0.26%
20,719.00	36866T103	GEN-PROBE INC COM GEN PROBE INC COM	81.79	965,535.03	1,694,607.01 0.00 1,694,607.01	729,071.98	0.31%
61,139.00	371901109	GENTEX CORP COM STK USD0.06	29.35	1,051,550.29	1,794,429.65 0.00 1,794,429.65	742,879.36	0.33%
34,235.00	37940X102	GLOBAL PAYMENTS INC COM STK USD0.001	51.96	1,531,917.02	1,778,850.60 0.00 1,778,850.60	246,933.58	0.33%
25,793.00	384109104	GRACO INC COM STK USD1	50.56	765,791.50	1,304,094.08 0.00 1,304,094.08	538,302.58	0.24%
14,634.00	387328107	GRANITE CONSTRUCTION COM STK USD0.01	27.49	355,576.82	402,288.66 0.00 402,288.66	46,711.84	0.07%
58,231.00	391164100	GREAT PLAINS ENERGY INC COM STK NPV	21.17	1,401,632.22	1,232,750.27 12,082.93 1,244,833.20	(168,881.95)	0.23%
52,684.00	393122106	GREEN MOUNTAIN COFFEE ROASTERS INC COM STK USD0.10	82.37	1,668,917.62	4,339,581.08 0.00 4,339,581.08	2,670,663.46	0.80%
10,945.00	395259104	GREENHILL & CO INC COM STK USD0.01	55.66	721,362.29	609,198.70 4,925.25 614,123.95	(112,163.59)	0.11%
13,377.00	397624107	GREIF INC COM STK CLASS'A' NPV	66.12	751,324.02	884,487.24 0.00 884,487.24	133,163.22	0.16%
27,246.00	401617105	GUESS INC COM STK USD0.01	45.72	987,537.82	1,245,687.12 0.00 1,245,687.12	258,149.30	0.23%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
49,309.00	404132102	HCC INSURANCE HLDG COM STK USD1	33.09	1,281,190.92	1,631,634.81 0.00 1,631,634.81	350,443.89	0.30%
19,244.00	404251100	HNI CORP COM	24.91	557,717.67	479,368.04 4,426.12 483,794.16	(78,349.63)	0.09%
41,354.00	410345102	HANESBRANDS INC COM STK USD0	30.31	906,428.25	1,253,439.74 0.00 1,253,439.74	347,011.49	0.23%
19,417.00	410867105	HANOVER INSURANCE GROUP INC COM STK USD0.01	41.06	855,166.39	797,262.02 5,339.68 802,601.70	(57,904.37)	0.15%
29,792.00	411310105	HANSEN NATURAL CORP COM STK USD0.005	71.65	866,274.88	2,134,596.80 0.00 2,134,596.80	1,268,321.92	0.39%
34,621.00	415864107	HARSCO CORP COM STK USD1.25	33.51	1,349,473.27	1,160,149.71 0.00 1,160,149.71	(189,323.56)	0.21%
16,670.00	416196103	HARTE-HANKS INC COM STK USD1	8.20	185,691.56	136,694.00 1,333.60 138,027.60	(48,997.56)	0.03%
40,711.00	419870100	HAWAIIAN ELECTRIC INDUSTRIES COM STK NPV	24.83	932,409.14	1,010,854.13 12,620.41 1,023,474.54	78,444.99	0.19%
108,046.00	421933102	HEALTH MANAGEMENT ASSOCIATES INC CLASS'A'COM STK USD0.01	11.40	859,925.68	1,231,724.40 0.00 1,231,724.40	371,798.72	0.23%
40,047.00	42222G108	HEALTH NET INC COM STK USD0.001	32.09	1,013,958.22	1,285,108.23 0.00 1,285,108.23	271,150.01	0.24%
45,446.00	42330P107	HELIX ENERGY SOLUTIONS GROUP INC COM STK NPV	17.52	503,727.71	796,213.92 0.00 796,213.92	292,486.21	0.15%
36,973.00	426281101	HENRY JACK & ASSOCIATES INC COM STK USD0.01	31.24	916,300.77	1,155,036.52 3,882.17 1,158,918.69	238,735.75	0.21%
30,772.00	431284108	HIGHWOODS PROPERTIES INC COM STK USD0.01	36.08	876,161.46	1,110,253.76 13,078.10 1,123,331.86	234,092.30	0.21%
27,080.00	431475102	HILL-ROM HOLDINGS INC COM STK NPV	45.64	848,828.19	1,235,931.20 0.00 1,235,931.20	387,103.01	0.23%
111,924.00	436440101	HOLOGIC INC COM STK USD0.01	21.50	2,819,512.41	2,406,366.00 0.00	(413,146.41)	0.44%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					2,406,366.00		
26,007.00	443510201	HUBBELL INC CLASS'B'USD0.01	66.16	1,001,496.17	1,720,623.12 0.00 1,720,623.12	719,126.95	0.32%
37,495.00	445658107	HUNT(J.B.)TRANSPORT SERVICES INC COM STK USD0.01	45.85	1,152,473.48	1,719,145.75 0.00 1,719,145.75	566,672.27	0.32%
21,013.00	446413106	HUNTINGTON INGALLS INDUSTRIES INC USD0.01 WI	36.57	673,235.87	768,445.41 0.00 768,445.41	95,209.54	0.14%
9,981.00	45068B109	ITT EDUCATIONAL SERVICES INC COM STK USD0.01	68.78	1,036,415.99	686,493.18 0.00 686,493.18	(349,922.81)	0.13%
21,210.00	451107106	IDACORP INC COM STK NPV	39.37	720,314.88	835,037.70 0.00 835,037.70	114,722.82	0.15%
35,378.00	45167R104	IDEX CORP COM STK USD0.01	45.34	1,215,366.73	1,604,038.52 0.00 1,604,038.52	388,671.79	0.29%
24,605.00	45168D104	IDEXX LABORATORIES INC COM STK USD0.10	78.72	1,313,267.37	1,936,905.60 0.00 1,936,905.60	623,638.23	0.36%
30,051.00	452526106	IMMUCOR INC COM STK USD0.10	20.93	579,599.73	628,967.43 0.00 628,967.43	49,367.70	0.12%
45,218.00	45666Q102	INFORMATICA CORP COM STK USD0.001	58.66	1,302,447.02	2,652,487.88 0.00 2,652,487.88	1,350,040.86	0.49%
68,383.00	457153104	INGRAM MICRO INC CLASS'A'COM STK USD0.01	19.01	1,273,409.05	1,299,960.83 0.00 1,299,960.83	26,551.78	0.24%
64,756.00	458118106	INTEGRATED DEVICE TECHNOLOGY INC COM STK USD0.001	8.39	339,343.18	543,302.84 0.00 543,302.84	203,959.66	0.10%
22,662.00	459044103	INTERNATIONAL BANCSHARES CORP COM STK USD1	17.07	393,089.02	386,840.34 0.00 386,840.34	(6,248.68)	0.07%
29,972.00	460254105	INTERNATIONAL RECTIFIER CORP COM STK USD1	28.78	603,985.84	862,594.16 0.00 862,594.16	258,608.32	0.16%
12,577.00	460335201	INTERNATIONAL SPEEDWAY CORP CLASS'A'COM STK USD0.01	28.61	323,827.97	359,827.97 2,263.86 362,091.83	36,000.00	0.07%
53,546.00	46069S109	INTERSIL CORP CLASS'A' COM STK USD0.01	14.35	668,622.35	768,385.10	99,762.75	0.14%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 768,385.10		
19,022.00	46121Y102	INTREPID POTASH INC USD0.001	32.19	402,235.01	612,318.18 0.00 612,318.18	210,083.17	0.11%
17,384.00	465741106	ITRON INC COM STK NPV	51.25	868,078.38	890,930.00 0.00 890,930.00	22,851.62	0.16%
27,502.00	466ESC407	J CREW GROUP INC E SHS	0.00	598,237.25	0.00 0.00 0.00	(598,237.25)	0.00%
61,271.00	472319102	JEFFERIES GROUP INC COM STK USD0.0001	22.14	1,327,064.99	1,356,539.94 0.00 1,356,539.94	29,474.95	0.25%
86,849.00	477143101	JETBLUE AIRWAYS CORP COM STK USD0.01	6.07	492,535.12	527,173.43 0.00 527,173.43	34,638.31	0.10%
18,394.00	48020Q107	JONES LANG LASALLE INC COM STK USD0.01	97.15	965,525.57	1,786,977.10 2,759.10 1,789,736.20	821,451.53	0.33%
64,911.00	48242W106	KBR INC COM STK USD0.001	37.32	1,711,667.98	2,422,478.52 0.00 2,422,478.52	710,810.54	0.45%
47,077.00	485170302	KANSAS CITY SOUTHERN COM STK USD0.01	58.89	1,388,768.22	2,772,364.53 0.00 2,772,364.53	1,383,596.31	0.51%
30,986.00	48666K109	KB HOME COM STK USD1	12.28	347,854.18	380,508.08 0.00 380,508.08	32,653.90	0.07%
35,255.00	489170100	KENNAMETAL INC CAP STK USD1.25	41.73	942,657.61	1,471,191.15 0.00 1,471,191.15	528,533.54	0.27%
16,949.00	494580103	KINDRED HEALTHCARE INC COM STK USD0.25	24.54	236,362.93	415,928.46 0.00 415,928.46	179,565.53	0.08%
26,937.00	49460W208	KINETIC CONCEPTS INC COM STK USD0.001	59.34	1,020,469.47	1,598,441.58 0.00 1,598,441.58	577,972.11	0.29%
23,031.00	497266106	KIRBY CORP COM STK USD0.10	57.47	919,971.69	1,323,591.57 0.00 1,323,591.57	403,619.88	0.24%
19,912.00	500643200	KORN-FERRY INTERNATIONAL COM STK NPV	21.36	292,920.30	425,320.32 0.00 425,320.32	132,400.02	0.08%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
62,577.00	501889208	LKQ CORP COM STK USD0.01	26.59	945,529.41	1,663,922.43 0.00 1,663,922.43	718,393.02	0.31%
53,020.00	512807108	LAM RESEARCH CORP COM STK USD0.001	47.00	1,631,712.48	2,491,674.90 0.00 2,491,674.90	859,962.42	0.46%
24,641.00	512815101	LAMAR ADVERTISING CO CLASS'A'COM STK USD0.001	29.04	642,226.74	715,574.64 0.00 715,574.64	73,347.90	0.13%
8,173.00	513847103	LANCASTER COLONY CORP COM STK NPV	60.64	443,112.97	495,610.72 0.00 495,610.72	52,497.75	0.09%
20,542.00	515098101	LANDSTAR SYSTEMS INC COM STK USD0.01	47.32	810,713.00	972,047.44 0.00 972,047.44	161,334.44	0.18%
38,135.00	52602E102	LENDER PROCESSING SERVICES INC USD0.01	26.58	1,255,796.37	1,013,628.30 3,813.50 1,017,441.80	(242,168.07)	0.19%
19,365.00	526107107	LENNOX INTERNATIONAL INC COM STK USD0.01	46.61	827,416.44	902,602.65 0.00 902,602.65	75,186.21	0.17%
18,005.00	53217R207	LIFE TIME FITNESS INC COM STK USD0.02	36.79	598,661.14	662,403.95 0.00 662,403.95	63,742.81	0.12%
22,097.00	53219L109	LIFEPOINT HOSPITALS INC COM STK USD0.01	42.00	706,078.61	928,074.00 0.00 928,074.00	221,995.39	0.17%
41,312.00	532791100	LINCARE HLDGS INC COM STK USD0.01	30.32	918,665.52	1,252,579.84 0.00 1,252,579.84	333,914.32	0.23%
18,076.00	533900106	LINCOLN ELECTRIC HLDGS INC COM STK NPV	74.65	989,972.52	1,349,373.40 0.00 1,349,373.40	359,400.88	0.25%
56,710.00	546347105	LOUISIANA-PACIFIC CORP COM STK USD1	8.38	390,363.55	475,229.80 0.00 475,229.80	84,866.25	0.09%
27,499.00	549271104	LUBRIZOL CORP COM STK NPV	134.50	1,328,112.66	3,698,615.50 9,899.64 3,708,515.14	2,370,502.84	0.68%
16,195.00	552676108	MDC HLDGS INC COM STK USD0.01	26.95	435,651.47	436,455.25 0.00 436,455.25	803.78	0.08%
81,003.00	552690109	MDU RESOURCES GROUP INC COM STK USD1	23.63	1,535,887.58	1,914,100.89 0.00	378,213.31	0.35%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					1,914,100.89		
19,321.00	553530106	MSC INDUSTRIAL DIRECT CO CLASS'A'COM STK USD0.001	69.51	1,079,036.57	1,343,002.71 0.00 1,343,002.71	263,966.14	0.25%
51,368.00	55354G100	MSCI INC COM STK USD0.01 CLS'A'	37.77	1,613,244.47	1,940,169.36 0.00 1,940,169.36	326,924.89	0.36%
35,140.00	56418H100	MANPOWER INC	61.13	1,552,140.45	2,148,108.20 14,056.00 2,162,164.20	595,967.75	0.40%
9,708.00	564563104	MANTECH INTERNATIONAL CORP COM STK USD0.01 CLASS'A'	45.02	417,497.06	437,054.16 4,077.36 441,131.52	19,557.10	0.08%
19,525.00	573284106	MARTIN MARIETTA MATERIALS INC COM STK USD0.01	85.66	1,351,259.75	1,672,511.50 7,810.00 1,680,321.50	321,251.75	0.31%
25,557.00	574795100	MASIMO CORPORATION USD0.001	30.72	628,631.04	785,111.04 0.00 785,111.04	156,480.00	0.14%
12,696.00	577128101	MATTHEWS INTL CORP CLASS'A'COM STK USD1	39.09	378,551.02	496,286.64 0.00 496,286.64	117,735.62	0.09%
25,311.00	584690309	MEDICIS PHARMACEUTICAL CORP CLASS'A'COM STK USD0.014	37.47	582,683.25	948,403.17 0.00 948,403.17	365,719.92	0.17%
20,591.00	58502B106	MEDNAX INC COM STK USD0.01	75.15	1,148,062.24	1,547,413.65 0.00 1,547,413.65	399,351.41	0.28%
47,065.00	587200106	MENTOR GRAPHICS CORP COM STK NPV	13.41	441,241.13	631,141.65 0.00 631,141.65	189,900.52	0.12%
15,288.00	589400100	MERCURY GENERAL CORP COM STK NPV	41.67	646,789.96	637,050.96 0.00 637,050.96	(9,739.00)	0.12%
15,656.00	589433101	MEREDITH CORP COM STK USD1	31.61	559,002.62	494,886.16 3,992.28 498,878.44	(64,116.46)	0.09%
13,871.00	592688105	METTLER TOLEDO COM STK USD0.01	167.37	1,098,897.65	2,321,589.27 0.00 2,321,589.27	1,222,691.62	0.43%
34,690.00	594901100	MICROS SYSTEMS INC COM USD0.025	51.06	981,141.75	1,771,271.40 0.00 1,771,271.40	790,129.65	0.33%
24,520.00	600544100	MILLER(HERMAN) INC COM STK USD0.20	25.10	477,480.14	615,452.00	137,971.86	0.11%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					539.44 615,991.44		
13,321.00	602720104	MINE SAFETY APPLIANCES CO COM STK NPV	37.58	340,313.54	500,603.18 3,463.46 504,066.64	160,289.64	0.09%
7,838.00	603158106	MINERALS TECHNOLOGIES INC COM STK USD0.10	68.00	383,656.43	532,984.00 391.90 533,375.90	149,327.57	0.10%
24,156.00	608190104	MOHAWK INDUSTRIES COM STK USD0.01	66.52	1,490,822.36	1,606,857.12 0.00 1,606,857.12	116,034.76	0.30%
68,705.00	62886E108	NCR CORP COM STK USD0.01	19.52	864,463.86	1,341,121.60 0.00 1,341,121.60	476,657.74	0.25%
2,528.00	62944T105	NVR INC COM STK USD0.01	746.00	1,742,057.32	1,885,888.00 0.00 1,885,888.00	143,830.68	0.35%
35,338.00	636180101	NATIONAL FUEL GAS CO COM STK USD1	72.04	1,396,662.27	2,545,749.52 0.00 2,545,749.52	1,149,087.25	0.47%
38,223.00	636518102	NATIONAL INSTRUMENTS CORP COM STK USD0.01	29.20	830,986.69	1,116,111.60 0.00 1,116,111.60	285,124.91	0.21%
31,667.00	64126X201	NEUSTAR INC USD0.001 CLS'A'	26.76	671,575.01	847,408.92 0.00 847,408.92	175,833.91	0.16%
187,542.00	649445103	NEW YORK COMMUNITY BANCORP INC COM STK USD0.01	16.20	3,055,518.13	3,038,180.40 0.00 3,038,180.40	(17,337.73)	0.56%
51,098.00	650111107	NEW YORK TIMES CO COM CLASS'A'STK USD0.10	8.02	504,694.94	409,805.96 0.00 409,805.96	(94,888.98)	0.08%
4,113.00	651587107	NEWMARKET CORP COM NPV	174.22	380,630.17	716,566.86 0.00 716,566.86	335,936.69	0.13%
20,149.00	65440K106	99 CENTS ONLY STORES COM STK NPV	20.66	300,966.65	416,278.34 0.00 416,278.34	115,311.69	0.08%
29,274.00	655663102	NORDSON CORP COM STK NPV	52.02	975,117.79	1,522,833.48 3,073.77 1,525,907.25	547,715.69	0.28%
23,288.00	665531109	NORTHERN OIL & GAS INC(NEV) COM STK USD0.001	20.10	734,494.88	468,088.80 0.00 468,088.80	(266,406.08)	0.09%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
44,454.00	67019E107	NSTAR COM COM STK USD1	46.04	1,291,959.03	2,046,662.16 0.00 2,046,662.16	754,703.13	0.38%
101,102.00	67073Y106	NV ENERGY INC COM STK USD0.01	15.77	1,356,145.48	1,594,378.54 0.00 1,594,378.54	238,233.06	0.29%
41,900.00	670837103	OGE ENERGY CORP COM STK USD0.01	51.07	1,386,162.28	2,139,833.00 0.00 2,139,833.00	753,670.72	0.39%
23,223.00	675232102	OCEANEERING INTERNATIONAL INC COM STK USD0.25	81.50	864,600.71	1,892,674.50 0.00 1,892,674.50	1,028,073.79	0.35%
118,944.00	676220106	OFFICE DEPOT INC COM STK USD0.01	4.21	580,809.87	500,754.24 0.00 500,754.24	(80,055.63)	0.09%
21,940.00	678026105	OIL STATES INTERNATIONAL INC COM STK USD0.01	79.05	1,670,621.30	1,734,357.00 0.00 1,734,357.00	63,735.70	0.32%
111,254.00	680223104	OLD REPUBLIC INTERNATIONAL CORP USD1	12.43	1,670,266.50	1,382,887.22 0.00 1,382,887.22	(287,379.28)	0.25%
34,153.00	680665205	OLIN CORP COM STK USD1	24.02	639,905.08	820,355.06 6,830.60 827,185.66	180,449.98	0.15%
50,159.00	681904108	OMNICARE INC COM STK USD1	31.44	1,480,763.36	1,576,998.96 0.00 1,576,998.96	96,235.60	0.29%
38,942.00	688239201	OSHKOSH CORPORATION	27.70	1,312,618.46	1,078,693.40 0.00 1,078,693.40	(233,925.06)	0.20%
11,507.00	690368105	OVERSEAS SHIPHOLDING GROUP INC COM STK USD1	27.31	449,221.36	314,256.17 0.00 314,256.17	(134,965.19)	0.06%
27,232.00	690732102	OWENS & MINOR INC COM STK USD2	34.60	779,478.23	942,227.20 0.00 942,227.20	162,748.97	0.17%
37,195.00	69349H107	PNM RESOURCES INC COM STK USD5	16.53	425,342.88	614,833.35 0.00 614,833.35	189,490.47	0.11%
43,925.00	695156109	PACKAGING CORP OF AMERICA COM STK USD0.01	29.10	901,527.43	1,278,217.50 0.00 1,278,217.50	376,690.07	0.23%
14,006.00	695263103	PACWEST BANCORP COM STK NPV	21.10	265,820.19	295,526.60 140.06	29,706.41	0.05%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					295,666.66		
13,502.00	69840W108	PANERA BREAD CO CLASS'A'COM STK USD0.0001	125.03	919,594.57	1,688,155.06 0.00 1,688,155.06	768,560.49	0.31%
50,690.00	699173209	PARAMETRIC TECHNOLOGY CORP NEW COM STK USD0.01	23.29	846,482.18	1,180,570.10 0.00 1,180,570.10	334,087.92	0.22%
39,184.00	70336T104	PATRIOT COAL CORPORATION COM STK USD0.01	23.13	540,499.54	906,325.92 0.00 906,325.92	365,826.38	0.17%
66,176.00	703481101	PATTERSON UTI ENERGY INC COM STK USD0.01	31.33	881,332.21	2,073,294.08 0.00 2,073,294.08	1,191,961.87	0.38%
42,232.00	709631105	PENTAIR INC COM STK USD0.16666	40.48	1,226,566.56	1,709,551.36 0.00 1,709,551.36	482,984.80	0.31%
35,663.00	714290103	PERRIGO CO COM STK NPV	85.56	1,426,225.47	3,051,326.28 2,496.41 3,053,822.69	1,625,100.81	0.56%
50,470.00	716768106	PETSMART INC COM STK USD0.0001	45.30	1,200,422.17	2,286,291.00 0.00 2,286,291.00	1,085,868.83	0.42%
49,438.00	717124101	PHARMACEUTICAL PRODUCT DEVELOPMENT COM STK USD0.10	28.85	1,576,923.59	1,426,286.30 0.00 1,426,286.30	(150,637.29)	0.26%
28,767.00	718592108	PHILLIPS VAN HEUSEN CORP COM STK USD1	65.97	1,405,085.93	1,897,758.99 1,078.76 1,898,837.75	492,673.06	0.35%
60,123.00	726505100	PLAINS EXPLORATION & PRODUCTION CO COM STK USD0.01	36.85	2,210,345.06	2,215,532.55 0.00 2,215,532.55	5,187.49	0.41%
20,972.00	727493108	PLANTRONICS INC COM STK USD0.01	36.58	628,472.08	767,155.76 1,048.60 768,204.36	138,683.68	0.14%
14,632.00	731068102	POLARIS INDUSTRIES INC COM STK USD0.01	110.35	1,072,966.82	1,614,641.20 0.00 1,614,641.20	541,674.38	0.30%
37,627.00	73172K104	POLYCOM INC COM STK USD0.0005	57.41	1,051,742.72	2,160,166.07 0.00 2,160,166.07	1,108,423.35	0.40%
75,973.00	74153Q102	PRIDE INTERNATIONAL INC USD0.01	40.70	1,791,744.43	3,092,101.10 0.00 3,092,101.10	1,300,356.67	0.57%
20,058.00	743606105	PROSPERITY BANCSHARES INC COM STK USD1	43.75	700,941.86	877,537.50	176,595.64	0.16%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 877,537.50		
36,764.00	743674103	PROTECTIVE LIFE CORP COM STK USD0.50	24.14	826,588.95	887,482.96 0.00 887,482.96	60,894.01	0.16%
45,228.00	747277101	QLOGIC CORP COM STK USD0.001	16.18	813,453.45	731,789.04 0.00 731,789.04	(81,664.41)	0.13%
27,184.00	74834T103	QUEST SOFWARE INC COM STK NPV	22.70	518,462.42	616,940.88 0.00 616,940.88	98,478.46	0.11%
75,861.00	748356102	QUESTAR CORP COM STK NPV	17.33	1,230,427.84	1,314,671.13 11,568.80 1,326,239.93	84,243.29	0.24%
51,974.00	74837R104	QUICKSILVER RESOURCES INC COM STK USD0.01	14.29	594,754.20	742,708.46 0.00 742,708.46	147,954.26	0.14%
55,801.00	749685103	RPM INTERNATIONAL INC COM STK USD0.01	23.50	1,193,952.17	1,311,323.50 0.00 1,311,323.50	117,371.33	0.24%
118,494.00	749941100	RF MICRO DEVICES INC COM STK NPV	6.30	518,862.35	746,512.20 0.00 746,512.20	227,649.85	0.14%
42,236.00	750086100	RACKSPACE HOSTING INC COM STK USD0.001	44.00	1,114,986.14	1,858,384.00 0.00 1,858,384.00	743,397.86	0.34%
23,594.00	751028101	RALCORP HOLDINGS INC COM STK USD0.01	87.94	1,445,015.95	2,074,856.36 0.00 2,074,856.36	629,840.41	0.38%
43,339.00	754730109	RAYMOND JAMES FINANCIAL INC COM STK USD0.01	35.74	843,605.97	1,548,935.86 0.00 1,548,935.86	705,329.89	0.28%
34,791.00	754907103	RAYONIER INC COM STK NPV	66.39	1,319,507.09	2,309,774.49 0.00 2,309,774.49	990,267.40	0.42%
53,943.00	756109104	REALTY INCOME CORP COM STK USD1	35.14	1,523,850.59	1,895,557.02 7,798.13 1,903,355.15	371,706.43	0.35%
16,577.00	758750103	REGAL BELOIT CORP COM STK USD0.01	69.00	1,047,466.26	1,143,813.00 0.00 1,143,813.00	96,346.74	0.21%
24,726.00	758932107	REGIS CORP COM STK USD0.05	14.93	399,825.96	369,159.18 0.00 369,159.18	(30,666.78)	0.07%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
31,628.00	759351604	REINSURANCE GROUP OF AMERICA USD0.01	63.53	1,297,398.49	2,009,326.84 0.00 2,009,326.84	711,928.35	0.37%
32,040.00	759509102	RELIANCE STEEL & ALUMINIUM COM STK NPV	51.51	953,109.58	1,650,380.40 0.00 1,650,380.40	697,270.82	0.30%
27,259.00	76009N100	RENT-A-CENTER INC COM STK USD0.01	32.46	580,473.76	884,827.14 0.00 884,827.14	304,353.38	0.16%
65,792.00	761152107	RESMED INC COM STK USD0.004	32.20	1,649,355.67	2,118,502.40 0.00 2,118,502.40	469,146.73	0.39%
64,758.00	768573107	RIVERBED TECHNOLOGY COM STK USD0.0001	37.92	1,624,874.32	2,455,623.36 0.00 2,455,623.36	830,749.04	0.45%
29,186.00	772739207	ROCK-TENN CO CLASS'A'COM STK USD0.01	76.83	1,787,499.31	2,242,360.38 0.00 2,242,360.38	454,861.07	0.41%
27,243.00	775711104	ROLLINS INC COM STK USD1	20.12	387,669.69	548,129.16 1,907.01 550,036.17	160,459.47	0.10%
48,465.00	779376102	ROVI CORP COM	57.96	1,264,077.92	2,809,031.40 0.00 2,809,031.40	1,544,953.48	0.52%
18,348.00	781258108	RUDDICK CORP COM STK USD1	43.95	588,366.50	806,394.60 0.00 806,394.60	218,028.10	0.15%
18,971.00	783764103	RYLAND GROUP INC COM STK USD1	18.28	303,148.26	346,789.88 0.00 346,789.88	43,641.62	0.06%
62,299.00	784117103	SEI INVESTMENT CO COM STK USD0.01	23.64	1,262,893.07	1,472,748.36 0.00 1,472,748.36	209,855.29	0.27%
27,222.00	78454L100	SM ENERGY CO	66.49	1,598,213.94	1,809,990.78 0.00 1,809,990.78	211,776.84	0.33%
21,708.00	784635104	SPX CORP COM STK USD10	82.91	1,328,763.85	1,799,810.28 0.00 1,799,810.28	471,046.43	0.33%
18,446.00	78464R105	SRA INTERNATIONAL INC CLASS'A'COM STK USD0.004	30.95	379,107.60	570,903.70 0.00 570,903.70	191,796.10	0.10%
18,204.00	78486Q101	SVB FINANCIAL GROUP COM STK USD0.001	59.38	773,933.11	1,080,953.52 0.00	307,020.41	0.20%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					1,080,953.52		
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	71.82	1,634,174.01	2,832,365.34 0.00 2,832,365.34	1,198,191.33	0.52%
10,193.00	807066105	SCHOLASTIC CORP COM STK USD0.01	27.24	260,477.97	277,657.32 1,019.30 278,676.62	17,179.35	0.05%
27,235.00	80874P109	SCIENTIFIC GAMES CLASS'A'COM USD0.01	9.86	262,044.82	268,537.10 0.00 268,537.10	6,492.28	0.05%
19,573.00	810186106	SCOTTS MIRACLE-GRO CO CLASS'A'COM STK NPV	57.70	869,665.18	1,129,362.10 4,893.25 1,134,255.35	259,696.92	0.21%
27,189.00	816850101	SEMTECH CORP COM STK USD0.01	28.62	468,402.56	778,149.18 0.00 778,149.18	309,746.62	0.14%
21,447.00	81725T100	SENSIENT TECHNOLOGIES CORP COM STK USD0.10	38.05	581,249.41	816,058.35 4,503.87 820,562.22	234,808.94	0.15%
103,052.00	817565104	SERVICE CORPORATION INTERNATIONAL COM STK USD1	11.48	786,192.08	1,183,036.96 0.00 1,183,036.96	396,844.88	0.22%
36,504.00	820280105	SHAW GROUP INC COM STK NPV	36.53	716,215.33	1,333,491.12 0.00 1,333,491.12	617,275.79	0.25%
18,900.00	826919102	SILICON LABORATORIES COM STK USD0.0001	42.98	796,717.63	812,322.00 0.00 812,322.00	15,604.37	0.15%
20,991.00	827048109	SILGAN HLDGS INC COM STK USD0.01	44.89	610,132.21	942,285.99 2,309.01 944,595.00	332,153.78	0.17%
79,578.00	83088M102	SKYWORKS SOLUTIONS INCCOM	25.47	1,537,329.99	2,026,851.66 0.00 2,026,851.66	489,521.67	0.37%
71,246.00	832248108	SMITHFIELD FOODS INC COM STK USD0.5	20.95	1,038,496.79	1,492,603.70 0.00 1,492,603.70	454,106.91	0.27%
30,233.00	83421A104	SOLERA HOLDINGS INC COM STK USD0.01	59.09	1,027,782.70	1,786,467.97 2,267.48 1,788,735.45	758,685.27	0.33%
43,036.00	835495102	SONOCO PRODUCTS CO COM STK NPV	35.42	1,250,672.68	1,524,335.12	273,662.44	0.28%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					12,480.44 1,536,815.56		
28,781.00	835898107	SOTHEBYS INC CLASS'A'LIM.V COM STK USD0.10	42.56	684,976.55	1,224,919.36 1,439.05 1,226,358.41	539,942.81	0.23%
53,495.00	844030106	SOUTHERN UNION CO COM STK USD1	30.33	762,145.13	1,622,503.35 0.00 1,622,503.35	860,358.22	0.30%
19,716.00	852891100	STANCORP FINANCIAL GROUP COM STK NPV	43.18	816,941.52	851,336.88 0.00 851,336.88	34,395.36	0.16%
93,522.00	858119100	STEEL DYNAMICS INC COM STK USD0.01	17.10	1,031,825.91	1,599,226.20 0.00 1,599,226.20	567,400.29	0.29%
25,465.00	859152100	STERIS CORP COM STK NPV	36.09	809,010.97	919,031.85 0.00 919,031.85	110,020.88	0.17%
5,390.00	863236105	STRAYER EDUCATION INC COM STK USD0.01	120.18	989,041.58	647,770.20 5,390.00 653,160.20	(341,271.38)	0.12%
33,857.00	868157108	SUPERIOR ENERGY SERVICES INC COM STK USD0.001	37.47	661,866.45	1,268,621.79 0.00 1,268,621.79	606,755.34	0.23%
64,773.00	871607107	SYNOPSYS INC COM STK USD0.01	27.34	1,346,371.65	1,770,893.82 0.00 1,770,893.82	424,522.17	0.33%
336,993.00	87161C105	SYNOVUS FINANCIAL CORP COM STK USD1	2.38	867,231.93	802,043.34 0.00 802,043.34	(65,188.59)	0.15%
66,973.00	872275102	TCF FINANCIAL COM STK USD0.01	15.05	1,107,065.32	1,007,943.65 0.00 1,007,943.65	(99,121.67)	0.19%
64,609.00	87311L104	TW TELECOM INC CLS'A'COM STK USD0.01	21.70	1,103,486.18	1,402,015.30 0.00 1,402,015.30	298,529.12	0.26%
23,941.00	876664103	TAUBMAN CENTRES INC COM STK USD0.01	60.57	1,216,334.69	1,450,106.37 0.00 1,450,106.37	233,771.68	0.27%
20,009.00	878237106	TECH DATA CORP COM STK USD0.0015	47.37	734,832.43	947,826.33 0.00 947,826.33	212,993.90	0.17%
15,930.00	878377100	TECHNE CORP COM STK USD0.01	81.50	1,057,887.41	1,298,295.00 0.00 1,298,295.00	240,407.59	0.24%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
17,166.00	879369106	TELEFLEX INC COM STK USD1	62.10	881,602.97	1,066,008.60 5,836.44 1,071,845.04	184,405.63	0.20%
39,255.00	879433100	TELEPHONE & DATA SYSTEMS INC COM STK USD0.01	32.70	1,588,623.05	1,283,638.50 0.00 1,283,638.50	(304,984.55)	0.24%
46,429.00	879868107	TEMPLE-INLAND INC COM STK USD1	23.74	1,070,589.41	1,102,224.46 6,035.77 1,108,260.23	31,635.05	0.20%
46,820.00	880779103	TEREX CORP COM STK USD0.01	29.65	1,069,717.12	1,388,213.00 0.00 1,388,213.00	318,495.88	0.26%
22,413.00	884315102	THOMAS & BETTS CORP COM STK USD0.10	54.75	808,936.44	1,227,111.75 0.00 1,227,111.75	418,175.31	0.23%
18,203.00	885160101	THOR INDUSTRIES COM STK USD0.10	32.30	465,107.76	587,956.90 0.00 587,956.90	122,849.14	0.11%
25,171.00	885175307	THORATEC CORP COM STK NPV	34.77	1,072,689.94	875,195.67 0.00 875,195.67	(197,494.27)	0.16%
71,022.00	88632Q103	TIBCO SOFTWARE INC COM STK USD0.001	28.09	908,598.50	1,995,007.98 0.00 1,995,007.98	1,086,409.48	0.37%
22,076.00	886423102	TIDEWATER INC COM STK USD0.10	54.65	1,203,705.52	1,206,453.40 0.00 1,206,453.40	2,747.88	0.22%
16,476.00	887100105	TIMBERLAND CO CLASS'A'COM STK USD0.01	32.67	279,416.05	538,270.92 0.00 538,270.92	258,854.87	0.10%
34,866.00	887389104	TIMKEN CO COM STK NPV	51.62	1,087,992.95	1,799,782.92 6,973.20 1,806,756.12	711,789.97	0.33%
62,289.00	889478103	TOLL BROS INC COM STK USD0.01	21.75	1,546,383.63	1,354,785.75 0.00 1,354,785.75	(191,597.88)	0.25%
10,732.00	890516107	TOOTSIE ROLL INDUSTRIES INC COM STK USD0.694	29.34	253,160.91	314,876.88 0.00 314,876.88	61,715.97	0.06%
19,517.00	891894107	TOWERS WATSON & CO CLASS A USD0.01	63.45	798,272.47	1,238,353.65 0.00 1,238,353.65	440,081.18	0.23%
31,244.00	892356106	TRACTOR SUPPLY CO COM STK USD0.008	63.16	991,519.62	1,973,371.04 3,749.28	981,851.42	0.36%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					1,977,120.32		
26,750.00	893521104	TRANSATLANTIC HLDGS INC COM STK USD1	46.54	1,398,481.82	1,244,945.00 0.00 1,244,945.00	(153,536.82)	0.23%
52,428.00	896239100	TRIMBLE NAVIGATION COM STK NPV	43.69	1,755,527.92	2,290,579.32 0.00 2,290,579.32	535,051.40	0.42%
34,231.00	896522109	TRINITY INDUSTRIES INC COM STK USD1	34.39	631,626.44	1,177,204.09 0.00 1,177,204.09	545,577.65	0.22%
24,417.00	898402102	TRUSTMARK CORP COM STK NPV	23.84	518,107.16	582,101.28 5,615.91 587,717.19	63,994.12	0.11%
26,955.00	899896104	TUPPERWARE BRANDS CORP COM STK USD0.01	65.46	795,746.31	1,764,474.30 0.00 1,764,474.30	968,727.99	0.32%
78,317.00	902653104	UDR INC COM STK USD0.01	26.06	1,191,489.41	2,040,941.02 0.00 2,040,941.02	849,451.61	0.38%
47,682.00	902681105	UGI CORP COM NPV	32.78	1,172,692.19	1,563,015.96 0.00 1,563,015.96	390,323.77	0.29%
34,602.00	903236107	URS CORP COM STK USD0.01	44.06	1,724,103.45	1,524,564.12 0.00 1,524,564.12	(199,539.33)	0.28%
15,152.00	904311107	UNDER ARMOUR INC COM STK USD0.000333 CLASS 'A'	65.18	535,472.83	987,607.36 0.00 987,607.36	452,134.53	0.18%
17,090.00	909218109	UNIT CORP COM STK USD0.20	57.59	704,608.13	984,213.10 0.00 984,213.10	279,604.97	0.18%
26,019.00	911363109	UNITED RENTALS INC COM STK USD0.01	27.34	269,964.43	711,359.46 0.00 711,359.46	441,395.03	0.13%
21,810.00	91307C102	UNITED THERAPEUTICS CORP COM STK USD0.01	64.57	958,604.10	1,408,271.70 0.00 1,408,271.70	449,667.60	0.26%
21,228.00	913275103	UNITRIN COM STK USD0.10	29.83	555,293.08	633,231.24 0.00 633,231.24	77,938.16	0.12%
10,066.00	913456109	UNIVERSAL CORP COM STK NPV	42.17	398,442.66	424,483.22 0.00 424,483.22	26,040.56	0.08%
41,831.00	913903100	UNIVERSAL HEALTH SERVICES INC CLASS'B'COM	54.49	1,118,674.13	2,279,371.19	1,160,697.06	0.42%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
		USD0.01			2,091.55 2,281,462.74		
37,004.00	918194101	VCA ANTECH INC COM STK USD0.01	24.45	1,016,115.62	904,747.80 0.00 904,747.80	(111,367.82)	0.17%
72,812.15	919794107	VALLEY NATIONAL BANCORP COM STK NPV	13.59	931,692.64	989,517.12 0.00 989,517.12	57,824.48	0.18%
9,150.00	920253101	VALMONT INDUSTRIES INC COM STK USD1	100.22	678,203.42	917,013.00 0.00 917,013.00	238,809.58	0.17%
41,168.00	920355104	VALSPAR CORP COM STK USD0.50	38.47	967,414.57	1,583,732.96 0.00 1,583,732.96	616,318.39	0.29%
34,780.00	92046N102	VALUECLICK INC COM STK USD0.001	18.05	388,711.30	627,779.00 0.00 627,779.00	239,067.70	0.12%
32,232.00	922207105	VARIAN SEMICONDUCT EQUIP ASSOC INC COM STK USD1	61.42	1,533,018.40	1,979,528.28 0.00 1,979,528.28	446,509.88	0.36%
35,047.00	92240G101	VECTREN CORP COM NPV	28.22	833,710.09	989,026.34 12,091.22 1,001,117.56	155,316.25	0.18%
87,721.00	92532F100	VERTEX PHARMACEUTICAL COM STK USD0.01	53.99	2,966,869.44	4,736,056.79 0.00 4,736,056.79	1,769,187.35	0.87%
70,924.00	928298108	VISHAY INTL USD0.10	15.87	538,168.95	1,125,563.88 0.00 1,125,563.88	587,394.93	0.21%
21,941.00	92924F106	WGL HLDGS INC COM STK USD1	39.25	750,553.66	861,184.25 0.00 861,184.25	110,630.59	0.16%
24,723.00	929297109	WMS INDUSTRIES COM STK USD0.50	31.46	1,195,384.21	777,785.58 0.00 777,785.58	(417,598.63)	0.14%
20,582.00	929740108	WABTEC CORPORATIONCOM USD0.01	67.59	839,320.01	1,391,137.38 0.00 1,391,137.38	551,817.37	0.26%
36,868.00	930059100	WADDELL & REED FINL INC CL A	38.60	885,012.50	1,423,104.80 0.00 1,423,104.80	538,092.30	0.26%
18,758.00	934390402	WARNACO GROUP INC CLS'A'COM STK USD0.01	55.15	702,510.73	1,034,503.70 0.00 1,034,503.70	331,992.97	0.19%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
48,228.00	938824109	WASHINGTON FEDERAL INC COM STK USD1	15.89	803,393.16	766,342.92 0.00 766,342.92	(37,050.24)	0.14%
48,901.00	941053100	WASTE CONNECTIONS INC COM STK USD0.01	31.44	948,201.10	1,537,447.44 0.00 1,537,447.44	589,246.34	0.28%
12,022.00	942622200	WATSCO INC CLASS'A'COM STK USD0.50	66.94	679,636.41	804,752.68 0.00 804,752.68	125,116.27	0.15%
31,420.00	947890109	WEBSTER FINANCIAL CORP COM STK USD0.01	20.86	591,289.64	655,421.20 0.00 655,421.20	64,131.56	0.12%
18,243.00	94946T106	WELLCARE HEALTH PLANS INC COM STK USD0.01	49.25	462,632.05	898,467.75 0.00 898,467.75	435,835.70	0.17%
138,455.00	950587105	WENDYS/ARBYS GROUP INC CLASS'A'COM STK USD0.10	5.03	572,184.59	696,428.65 2,769.10 699,197.75	124,244.06	0.13%
19,037.00	950755108	WERNER ENTERPRISES INC COM STK USD0.01	25.08	422,239.76	477,447.96 0.00 477,447.96	55,208.20	0.09%
12,452.00	957090103	WESTAMERICA BANCORP COM STK NPV	50.30	668,555.74	626,335.60 0.00 626,335.60	(42,220.14)	0.12%
48,736.00	95709T100	WESTAR ENERGY INC COM USD5	27.19	1,062,055.46	1,325,131.84 0.00 1,325,131.84	263,076.38	0.24%
20,068.00	968223206	WILEY(JOHN)& SONS INC CLASS'A'COM STK USD1	53.00	799,193.81	1,063,604.00 0.00 1,063,604.00	264,410.19	0.20%
45,109.00	969904101	WILLIAMS-SONOMA INC COM STK USD0.01	39.15	1,016,058.42	1,766,017.35 0.00 1,766,017.35	749,958.93	0.32%
25,373.00	980745103	WOODWARD INC COM STK USD0.00875	35.22	684,660.01	893,637.06 1,776.11 895,413.17	208,977.05	0.16%
23,878.00	981811102	WORTHINGTON INDUSTRIES INC COM STK NPV	21.83	324,561.45	521,256.74 0.00 521,256.74	196,695.29	0.10%
23,929.00	989207105	ZEBRA TECHNOLOGIES CLASS'A'COM STK USD0.01	44.45	638,619.76	1,063,644.05 0.00 1,063,644.05	425,024.29	0.20%
30,293.00	G05384105	ASPEN INSURANCE HLDGS COM STK USD0.15144558	26.86	910,459.72	813,669.98 0.00	(96,789.74)	0.15%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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								
						813,669.98		
	23,360.00	G3223R108	EVEREST RE GROUP COM STK USD0.01	88.97	1,835,833.97	2,078,339.20 11,212.80 2,089,552.00	242,505.23	0.38%
	43,626.00	G87210103	UTI WORLDWIDE INC ORD NPV	22.23	975,897.21	969,805.98 0.00 969,805.98	(6,091.23)	0.18%
TOTAL: **COMMON STOCK**	**14,547,614.15**				**360,478,848.53**	**489,508,776.58 414,192.97 489,922,969.55**	**129,029,928.05**	**90.06%**
Category Long Description: EQUITIES - REIT								
	72,700.00	00163T109	AMB PROPERTIES CORP COM STK USD0.01	36.99	1,565,892.83	2,689,173.00 0.00 2,689,173.00	1,123,280.17	0.49%
	26,061.00	015271109	ALEXANDRIA REAL ESTATE EQUITIES INC COM STK USD0.01	82.54	1,602,251.20	2,151,074.94 0.00 2,151,074.94	548,823.74	0.40%
	31,227.00	05564E106	BRE PROPERTIES INC CLASS'A'COM STK USD0.01	51.02	1,326,173.34	1,593,201.54 0.00 1,593,201.54	267,028.20	0.29%
	29,945.00	133131102	CAMDEN PROPERTY TRUST SHS BEN INT COM STK USD0.01	64.28	1,004,837.13	1,924,864.60 0.00 1,924,864.60	920,027.47	0.35%
	45,020.00	222795106	COUSINS PROPERTIES INC COM STK USD1	8.77	314,271.17	394,825.40 0.00 394,825.40	80,554.23	0.07%
	108,367.00	264411505	DUKE REALTY CORP COM STK USD0.01	15.04	1,127,878.33	1,629,839.68 0.00 1,629,839.68	501,961.35	0.30%
	26,080.00	294752100	EQUITY ONE INC COM STK USD0.01	19.61	444,752.10	511,428.80 0.00 511,428.80	66,676.70	0.09%
	13,804.00	297178105	ESSEX PROPERTY TRUST INC COM STK USD0.0001	137.61	1,484,862.91	1,899,568.44 0.00 1,899,568.44	414,705.53	0.35%
	26,409.00	313747206	FEDERAL REALTY INVESTMENT TRUST SHS BNF INT NPV	87.60	2,046,018.55	2,313,428.40 0.00 2,313,428.40	267,409.85	0.43%
	52,975.00	44106M102	HOSPITALITY PROPERTIES TRUST COM STK USD0.01	24.68	1,016,256.66	1,307,423.00 0.00 1,307,423.00	291,166.34	0.24%
	49,166.00	531172104	LIBERTY PROPERTY TRUST COM STK USD0.001	36.06	1,636,602.43	1,772,925.96	136,323.53	0.33%

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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								
						0.00 1,772,925.96		
	55,939.00	554382101	MACERICH CO COM STK USD0.01	54.37	1,874,550.79	3,041,403.43 27,969.50 3,069,372.93	1,166,852.64	0.56%
	37,261.00	554489104	MACK CALI REALTY CORP COM STK USD0.01	35.36	1,046,238.06	1,317,548.96 0.00 1,317,548.96	271,310.90	0.24%
	54,274.00	638620104	NATIONWIDE HEALTH PROPERTIES INC COM STK USD0.10	43.80	1,750,622.16	2,377,201.20 26,051.52 2,403,252.72	626,579.04	0.44%
	42,921.00	681936100	OMEGA HEALTHCARE INVESTORS COM STK USD0.10	21.29	860,726.94	913,788.09 0.00 913,788.09	53,061.15	0.17%
	17,180.00	737630103	POTLATCH CORP COM STK USD1	36.00	562,982.97	618,480.00 0.00 618,480.00	55,497.03	0.11%
	38,417.00	758849103	REGENCY CENTERS CORP COM STK USD0.01	46.31	1,979,895.64	1,779,091.27 16,253.18 1,795,344.45	(200,804.37)	0.33%
	35,517.00	78440X101	SL GREEN REALTY CORP COM STK USD0.01	90.01	1,159,330.44	3,196,885.17 0.00 3,196,885.17	2,037,554.73	0.59%
	60,875.00	81721M109	SENIOR HOUSING PROPERTIES TRUST SHS OF BENEFICIAL INTEREST USD0.01	24.15	1,346,772.43	1,470,131.25 0.00 1,470,131.25	123,358.82	0.27%
	51,709.00	948741103	WEINGARTEN REALTY INVESTORS SHS OF BEN INT USD0.03	26.62	1,091,218.27	1,376,493.58 0.00 1,376,493.58	285,275.31	0.25%
TOTAL: **EQUITIES - REIT**	**875,847.00**				**25,242,134.35**	**34,278,776.71 70,274.20 34,349,050.91**	**9,036,642.36**	**6.31%**
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
	83,041.00	78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	182.58	11,719,946.50	15,161,625.78 0.00 15,161,625.78	3,441,679.28	2.79%
TOTAL: **INVESTMENT COMPANIES - EXCHANGE TRADED FUND**	**83,041.00**				**11,719,946.50**	**15,161,625.78 0.00 15,161,625.78**	**3,441,679.28**	**2.79%**
Category Long Description: MISCELLANEOUS - CURRENCIES								

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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: MISCELLANEOUS - CURRENCIES								
	4,683,027.83	CASH	USD	1.00	4,683,027.83	4,683,027.83 0.00 4,683,027.83	0.00	0.86%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**4,683,027.83**				**4,683,027.83**	**4,683,027.83** **0.00** **4,683,027.83**	**0.00**	**0.86%**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(951,032.81)	(951,032.81) 0.00 (951,032.81)	0.00	(0.17%)
	0.00		Net Capital Receivable	0.00	767,452.29	767,452.29 0.00 767,452.29	0.00	0.14%
TOTAL:	**0.00**				**(183,580.52)**	**(183,580.52)** **0.00** **(183,580.52)**	**0.00**	**(0.03%)**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
70,661.18	539992AA5	LOCAL GOVERNMENT INVESTMENT POOL MONTHLY VARIABLE 12/31/2049	100.00	70,661.18	70,661.18 17.22 70,678.40	0.00	0.00%
5,707,168.74	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	5,707,168.74	5,707,168.74 5.45 5,707,174.19	0.00	0.37%
TOTAL: **CASH EQUIVALENTS - STIF** **5,777,829.92**				**5,777,829.92**	**5,777,829.92** **22.67** **5,777,852.59**	**0.00**	**0.37%**
Category Long Description: FIXED INCOME - CMO/REMIC							
21,916.74	312905KW1	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS MONTHLY 7.000% 04/15/2021	107.70	20,646.14	23,603.72 127.85 23,731.57	2,957.58	0.00%
4,842,674.62	3137A2GB1	FREDDIE MAC 3766 A 4.000% 15/JUN/2028 MONTHLY 4.000% 06/15/2028	105.07	5,049,066.48	5,088,254.40 16,142.25 5,104,396.65	39,187.92	0.33%
5,740,793.10	3137A2J28	FREDDIE MAC 3766 MA 3.500% 15/NOV/2024 MONTHLY 3.500% 11/15/2024	104.33	5,874,208.71	5,989,157.03 16,743.98 6,005,901.01	114,948.32	0.39%
4,823,632.51	3137A34T3	FREDDIE MAC 3763 WV 4.500% 15/DEC/2021 MONTHLY 4.500% 12/15/2021	107.46	5,100,093.86	5,183,437.39 18,088.62 5,201,526.01	83,343.53	0.34%
4,779,504.22	3137A56H2	FREDDIE MAC 3784 PD 4.000% 15/JAN/2026 MONTHLY 4.000% 01/15/2026	105.95	5,011,727.53	5,063,856.52 15,931.68 5,079,788.20	52,128.99	0.33%
4,911,775.06	3137A5D27	FREDDIE MAC 3789 JA 4.000% 15/OCT/2028 MONTHLY 4.000% 10/15/2028	105.43	5,071,409.60	5,178,584.15 16,372.58 5,194,956.73	107,174.55	0.33%
4,745,499.76	3137A6BK7	FREDDIE MAC 3813 AC 4.000% 15/NOV/2025 MONTHLY 4.000% 11/15/2025	105.51	4,862,465.21	5,006,977.27 15,818.33 5,022,795.60	144,512.06	0.32%
7,384,467.02	3137A6EC2	FREDDIE MAC 3815 TA 4.500% 15/OCT/2040 MONTHLY 4.500% 10/15/2040	107.45	7,808,134.81	7,934,474.68 27,691.75 7,962,166.43	126,339.87	0.51%
4,778,361.36	3137GAE78	FREDDIE MAC 3739 A 4.000% 15/MAY/2028 MONTHLY 4.000% 05/15/2028	105.09	4,919,832.47	5,021,482.95 15,927.87 5,037,410.82	101,650.48	0.32%
3,681,178.59	31393A6Y8	FEDERAL NATIONAL MORTGAGE ASSOC 5.5% CMO MONTHLY 5.500% 09/25/2022	106.82	3,683,256.54	3,932,400.99 16,872.07 3,949,273.06	249,144.45	0.25%
638,744.73	31393CPK3	FANNIE MAE 2003-55 WA 4.000% 25/MAR/2033 MONTHLY 4.000% 03/25/2033	105.60	636,987.24	674,518.20 2,129.15 676,647.35	37,530.96	0.04%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
5,000,000.00	31393T7D2	FANNIE MAE 2003-12 AY 4.000% 25/DEC/2018 MONTHLY 4.000% 12/25/2018	106.40	5,179,208.55	5,319,877.50 16,666.67 5,336,544.17	140,668.95	0.34%
2,770,000.00	31393TF84	FANNIE MAE 2003-10 BE 4.000% 25/NOV/2018 MONTHLY 4.000% 11/25/2018	105.77	2,886,884.69	2,929,892.16 9,233.33 2,939,125.49	43,007.47	0.19%
2,000,000.00	31393TK96	FANNIE MAE 2003-11 AY 4.000% 25/NOV/2018 MONTHLY 4.000% 11/25/2018	105.94	2,099,616.25	2,118,805.80 6,666.67 2,125,472.47	19,189.55	0.14%
5,000,000.00	31393XMJ3	FANNIE MAE 2004-19 AY-RCR 4.000% 25/APR/2019 MONTHLY 4.000% 04/25/2019	106.42	5,196,422.07	5,320,752.00 16,666.67 5,337,418.67	124,329.93	0.34%
1,165,000.00	31393YJZ9	FANNIE MAE 2004-33 MW-RCR 4.500% 25/JAN/2030 MONTHLY 4.500% 01/25/2030	105.99	1,252,770.72	1,234,839.42 4,368.75 1,239,208.17	(17,931.30)	0.08%
5,000,000.00	31394A3E4	FANNIE MAE 2004-70 BD 4.500% 25/OCT/2019 MONTHLY 4.500% 10/25/2019	107.63	5,211,355.69	5,381,709.50 18,750.00 5,400,459.50	170,353.81	0.35%
4,431,690.88	31394B3T9	FANNIE MAE 2005-9 VA 5.000% 25/FEB/2016 MONTHLY 5.000% 02/25/2016	105.45	4,437,537.65	4,673,164.85 18,465.38 4,691,630.23	235,627.20	0.30%
1,250,000.00	31394BBQ6	FED NATL MTG ASSN 4.0% DUE 25/NOV/2019 MONTHLY 4.000% 11/25/2019	106.01	1,311,591.72	1,325,168.25 4,166.67 1,329,334.92	13,576.53	0.09%
4,731,142.79	31394BJL9	FANNIE MAE 2004-83 HB-RCR 5.000% 25/AUG/2032 MONTHLY 5.000% 08/25/2032	106.13	4,889,896.81	5,021,261.67 19,713.09 5,040,974.76	131,364.86	0.33%
2,535,647.25	31394GEZ2	FREDDIE MAC 2649 BT-MAC 3.750% 15/FEB/2018 MONTHLY 3.750% 02/15/2018	104.07	2,586,832.91	2,638,733.99 7,923.90 2,646,657.89	51,901.08	0.17%
430,662.84	31394GJC8	FREDDIE MAC 2649 PJ 3.500% 15/JUN/2033 MONTHLY 3.500% 06/15/2033	104.28	429,865.45	449,085.69 1,256.10 450,341.79	19,220.24	0.03%
760,000.00	31394MNR7	FREDDIE MAC 2715 NG 4.500% 15/DEC/2018 MONTHLY 4.500% 12/15/2018	109.64	802,829.40	833,267.50 2,850.00 836,117.50	30,438.10	0.05%
845,375.71	31394VPT1	FANNIE MAE 2005-W4 1-A-1 6.000% 25/AUG/2045 MONTHLY 6.000% 08/25/2045	111.48	934,455.09	942,461.87 4,226.88 946,688.75	8,006.78	0.06%
5,000,000.00	31394XZ90	FREDDIE MAC 2790 TN-MAC 4.000% 15/MAY/2024 MONTHLY 4.000% 05/15/2024	105.46	5,216,413.93	5,272,880.00 16,666.67 5,289,546.67	56,466.07	0.34%
4,854,154.91	31395HZE3	FREDDIE MAC 2886 BD 4.500% 15/APR/2019 MONTHLY 4.500% 04/15/2019	105.49	5,012,221.06	5,120,555.79 18,203.08	108,334.73	0.33%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					5,138,758.87		
1,256,274.83	31395HZP8	FREDDIE MAC 2886 CJ-MAC 5.000% 15/JUL/2019 MONTHLY 5.000% 07/15/2019	106.36	1,303,277.49	1,336,236.09 5,234.48 1,341,470.57	32,958.60	0.09%
5,187,574.85	31395PQP0	FREDDIE MAC 2948 YD-MAC 5.500% 15/AUG/2033 MONTHLY 5.500% 08/15/2033	107.33	5,173,278.05	5,567,725.00 23,776.38 5,591,501.38	394,446.95	0.36%
1,225,945.48	31395UEG2	FEDERAL HOME LOAN MORTGAGE CORP 6% DUE 15/MAY/2035 MONTHLY 6.000% 05/15/2035	111.78	1,254,591.32	1,370,345.31 6,129.73 1,376,475.04	115,753.99	0.09%
511,142.90	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	100.87	510,956.65	515,586.11 2,342.74 517,928.85	4,629.46	0.03%
3,702,547.15	31396Q5U9	FANNIE MAE 2009-69 WA VARIABLE 25/SEP/2039 MONTHLY FLOATING 09/25/2039	111.48	3,966,064.45	4,127,761.73 18,590.43 4,146,352.16	161,697.28	0.27%
3,580,923.32	31396QKJ7	FANNIE MAE 2009-52 AJ 4.000% 25/JUL/2024 MONTHLY 4.000% 07/25/2024	105.54	3,725,255.15	3,779,403.51 11,936.41 3,791,339.92	54,148.36	0.24%
2,883,780.52	31396QLE7	FANNIE MAE 2009-52 KC 4.500% 25/JUL/2024 MONTHLY 4.500% 07/25/2024	107.19	2,978,176.31	3,090,989.96 10,814.18 3,101,804.14	112,813.65	0.20%
7,517,780.75	31396QTR0	FANNIE MAE 2009-62 WA VARIABLE 25/AUG/2039 MONTHLY FLOATING 08/25/2039	104.60	7,805,309.97	7,863,903.89 34,787.02 7,898,690.91	58,593.92	0.51%
3,157,375.40	31396V2P2	FANNIE MAE 2007-B2 AB 5.500% 25/DEC/2020 MONTHLY 5.500% 12/25/2020	106.15	3,155,631.29	3,351,680.60 14,471.30 3,366,151.90	196,049.31	0.22%
9,047,838.94	31396VAS7	FED NATL MORT ASSC 5.5% CMO 25/APR/2017 USD1000 MONTHLY 5.500% 04/25/2017	109.75	9,053,581.86	9,930,113.62 41,469.26 9,971,582.88	876,531.76	0.64%
2,657,789.70	31397EUZ6	FREDDIE MAC R010 AB 5.500% 15/DEC/2019 MONTHLY 5.500% 12/15/2019	105.29	2,652,502.21	2,798,313.42 12,181.54 2,810,494.96	145,811.21	0.18%
6,000,000.00	31397MD46	2008-92 AY 0.000% 25/DEC/2023 MONTHLY 4.000% 12/25/2023	106.33	6,321,898.03	6,379,688.40 20,000.00 6,399,688.40	57,790.37	0.41%
4,111,107.04	31397NTP0	2009-27 EC 0.000% 25/JUL/2018 MONTHLY 4.000% 07/25/2018	105.42	4,205,899.39	4,333,859.97 13,703.69 4,347,563.66	127,960.58	0.28%
5,073,757.73	31397YVG3	FEDERAL HOME LOAN MORTGAGE CORP 4% BDS 15/AUG/2023 MONTHLY 4.000% 08/15/2023	105.34	5,161,157.55	5,344,666.46 16,912.53 5,361,578.99	183,508.91	0.35%
2,853,816.54	31398EZN7	FREDDIE MAC 3565 XA 4.000% 15/AUG/2022	104.82	2,953,156.35	2,991,288.88	38,132.53	0.19%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
		MONTHLY 4.000% 08/15/2022			9,512.72 3,000,801.60		
3,578,043.34	31398FXB2	FANNIE MAE 2009-95 DY 4.000% 25/OCT/2024 MONTHLY 4.000% 10/25/2024	105.45	3,675,037.77	3,773,092.50 11,926.81 3,785,019.31	98,054.73	0.24%
3,313,329.60	31398J6X6	FREDDIE MAC 3562 KA 4.000% 15/NOV/2022 MONTHLY 4.000% 11/15/2022	104.62	3,433,338.52	3,466,272.56 11,044.43 3,477,316.99	32,934.04	0.22%
3,609,449.96	31398LZ50	FREDDIE MAC 3625 AJ 4.000% 15/MAR/2023 MONTHLY 4.000% 03/15/2023	104.92	3,721,566.95	3,787,082.18 12,031.50 3,799,113.68	65,515.23	0.24%
4,374,515.75	31398NWN0	FANNIE MAE 2010-111 WA VARIABLE 25/OCT/2040 MONTHLY 6.031% 10/25/2040	110.50	4,883,425.02	4,833,734.04 21,986.79 4,855,720.83	(49,690.98)	0.31%
4,411,095.40	38373APR1	GINNIE MAE 2009-65 PA 5.000% 20/AUG/2038 MONTHLY 5.000% 08/20/2038	108.68	4,651,605.90	4,793,801.60 18,379.56 4,812,181.16	142,195.70	0.31%
4,000,000.00	38373M8F0	GINNIE MAE 2009-63 C VARIABLE 16/DEC/2043 MONTHLY FLOATING 12/16/2043	107.09	4,408,617.64	4,283,550.00 17,000.00 4,300,550.00	(125,067.64)	0.28%
6,314,057.68	38374TZQ0	GINNIE MAE 2009-31 MA 4.500% 20/AUG/2033 MONTHLY 4.500% 08/20/2033	106.56	6,584,072.82	6,728,089.38 23,677.72 6,751,767.10	144,016.56	0.44%
4,973,421.20	38374VGC7	GOVT NATL MTG ASSO 4.5% CMO 16/JAN/2031 USD1000 MONTHLY 4.500% 01/16/2031	105.17	5,253,276.50	5,230,324.76 18,650.33 5,248,975.09	(22,951.74)	0.34%
6,678,981.87	38376CRR2	GINNIE MAE 2009-77 KC 4.500% 20/MAY/2038 MONTHLY 4.500% 05/20/2038	106.98	6,977,066.47	7,145,080.63 25,046.18 7,170,126.81	168,014.16	0.46%
3,991,348.87	38376FNL2	GINNIE MAE 2009-066 UG 4.500% 20/JUL/2038 MONTHLY 4.500% 07/20/2038	107.07	4,160,607.87	4,273,374.79 14,967.56 4,288,342.35	112,766.92	0.28%
6,920,862.11	38376TCB6	GINNIE MAE 2010-12 MD 4.500% 20/JUL/2037 MONTHLY 4.500% 07/20/2037	108.06	7,359,196.19	7,478,449.67 25,953.23 7,504,402.90	119,253.48	0.48%
4,366,634.82	38377DSY3	GINNIE MAE 2010-103 WA VARIABLE 20/AUG/2034 MONTHLY FLOATING 08/20/2034	109.62	4,869,009.15	4,786,823.43 20,990.37 4,807,813.80	(82,185.72)	0.31%
8,953,355.86	38377MBJ4	GINNIE MAE 2010-129 AW VARIABLE 20/APR/2037 MONTHLY FLOATING 04/20/2037	114.78	10,074,298.27	10,276,554.42 45,908.55 10,322,462.97	202,256.15	0.67%
4,841,351.62	38377TEL1	GINNIE MAE 2010-2 MA 4.000% 20/AUG/2039 MONTHLY 4.000% 08/20/2039	105.79	5,041,300.04	5,121,471.26 16,137.84 5,137,609.10	80,171.22	0.33%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
1,844,876.55	949809AA5	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST MONTHLY 4.750% 04/25/2019	101.88	1,814,992.28	1,879,613.73 7,302.64 1,886,916.37	64,621.45	0.12%
TOTAL: **FIXED INCOME - CMO/REMIC** **223,061,201.87**				**232,613,878.04**	**238,318,081.19** **860,535.91** **239,178,617.10**	**5,704,203.15**	**15.42%**
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	106.38	6,038,888.68	6,382,560.00 112,200.00 6,494,760.00	343,671.32	0.42%
5,000,000.00	00206RAG7	AT&T INC 6.3% SNR NTS 15/JAN/2038 USD1000 SEMI-ANN. 6.300% 01/15/2038	106.93	4,980,501.37	5,346,450.00 119,000.00 5,465,450.00	365,948.63	0.35%
5,000,000.00	002824AU4	ABBOTT LABORATORIES 5.125% SRN 01/APR/2019 USD2000 SEMI-ANN. 5.125% 04/01/2019	111.20	4,988,559.87	5,559,800.00 42,708.33 5,602,508.33	571,240.13	0.36%
6,500,000.00	02580ECG6	AMERICAN EXPRESS CO 5.55% SNR NTS 17/OCT/2012 SEMI-ANN. 5.550% 10/17/2012	106.04	6,497,759.72	6,892,925.00 44,091.67 6,937,016.67	395,165.28	0.45%
5,000,000.00	025816AZ2	AMERICAN EXPRESS CO 8.15% SNR NTS 19/MAR/2038 SEMI-ANN. 8.150% 03/19/2038	138.59	4,983,605.10	6,929,450.00 81,500.00 7,010,950.00	1,945,844.90	0.45%
7,000,000.00	026351AZ9	AMERICAN GENERAL CAPITAL II 6.625% SNR NTS SEMI-ANN. 6.625% 02/15/2029	106.00	6,992,475.65	7,420,000.00 136,548.61 7,556,548.61	427,524.35	0.49%
10,000,000.00	06050BAK7	BANK OF AMERICA CORP FRN 22/JUN/2012 USD10000 QUARTERLY FLOATING 06/22/2012	100.31	10,000,000.00	10,030,700.00 10,038.62 10,040,738.62	30,700.00	0.65%
10,250,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	103.70	10,246,727.72	10,629,147.50 96,805.56 10,725,953.06	382,419.78	0.69%
5,000,000.00	097023AV7	BOEING CO 5% SRN 15/MAR/2014 USD1000 SEMI-ANN. 5.000% 03/15/2014	110.45	4,987,692.87	5,522,450.00 52,777.78 5,575,227.78	534,757.13	0.36%
10,000,000.00	134429AR0	CAMPBELL SOUP CO 5% 03/DEC/2012 SEMI-ANN. 5.000% 12/03/2012	106.63	10,042,319.55	10,663,300.00 247,222.22 10,910,522.22	620,980.45	0.70%
2,200,000.00	189054AR0	CLOROX COMPANY 3.55% 01/NOV/2015 SEMI-ANN. 3.550% 11/01/2015	104.40	2,260,580.70	2,296,822.00 6,508.33 2,303,330.33	36,241.30	0.15%
3,000,000.00	202795HW3	COMMONWEALTH EDISON 1.625% BDS 15/JAN/2014 USD1000 SEMI-ANN. 1.625% 01/15/2014	100.77	2,996,210.90	3,023,070.00 18,010.42 3,041,080.42	26,859.10	0.20%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
3,000,000.00	205887BE1	CONAGRA FOODS INC 5.875% NTS 15/APR/2014 USD1000 SEMI-ANN. 5.875% 04/15/2014	110.33	2,999,260.45	3,309,870.00 22,520.83 3,332,390.83	310,609.55	0.21%
10,000,000.00	20825CAP9	CONOCOPHILLIPS 5.9% BDS 15/MAY/2038 USD1000 SEMI-ANN. 5.900% 05/15/2038	110.55	9,966,059.56	11,054,900.00 26,222.22 11,081,122.22	1,088,840.44	0.71%
5,000,000.00	20825CAR5	CONOCOPHILLIPS 5.75% NTS 01/FEB/2019 USD1000 SEMI-ANN. 5.750% 02/01/2019	116.55	4,974,127.47	5,827,450.00 95,833.33 5,923,283.33	853,322.53	0.38%
5,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	102.02	4,997,053.08	5,101,000.00 42,708.33 5,143,708.33	103,946.92	0.33%
7,000,000.00	24702RAG6	DELL INC 5.625% 15/APR/2014 SEMI-ANN. 5.625% 04/15/2014	111.77	6,996,637.95	7,823,900.00 50,312.50 7,874,212.50	827,262.05	0.51%
7,000,000.00	254687AV8	WALT DISNEY CO. 4.7% GBL NTS 01/DEC/2012 USD SEMI-ANN. 4.700% 12/01/2012	106.09	6,995,196.25	7,426,090.00 164,500.00 7,590,590.00	430,893.75	0.49%
5,000,000.00	26441CAC9	DUKE ENERGY CORP 3.95% NTS 15/SEP/2014 USD1000 SEMI-ANN. 3.950% 09/15/2014	106.58	4,998,014.25	5,328,750.00 41,694.44 5,370,444.44	330,735.75	0.35%
5,000,000.00	291011AX2	EMERSON ELECTRIC CO 5.25% 15/OCT/2018 SEMI-ANN. 5.250% 10/15/2018	113.69	4,991,081.90	5,684,300.00 33,541.67 5,717,841.67	693,218.10	0.37%
10,000,000.00	291011BA1	EMERSON ELECTRIC CO 5.0% BDS 15/APR/2019 USD1000 SEMI-ANN. 5.000% 04/15/2019	110.65	9,925,564.78	11,065,400.00 63,888.89 11,129,288.89	1,139,835.22	0.72%
9,000,000.00	3133F4PS4	FED HOME LOAN MTG 5% MTN 15/MAR/2030 USD	100.16	9,000,000.00	9,014,850.00 95,000.00 9,109,850.00	14,850.00	0.59%
5,000,000.00	341081FA0	FLORIDA POWER & LIGHT 5.95% 01/FEB/2038 SEMI-ANN. 5.950% 02/01/2038	113.48	4,975,854.61	5,674,100.00 99,166.67 5,773,266.67	698,245.39	0.37%
5,000,000.00	369550AP3	GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000 SEMI-ANN. 1.800% 07/15/2011	100.22	4,998,693.42	5,011,212.90 34,000.00 5,045,212.90	12,519.48	0.33%
5,000,000.00	369604BC6	GENERAL ELECTRIC CO. 5.25% SNR NTS 06/DEC/2017 SEMI-ANN. 5.250% 12/06/2017	112.41	4,973,777.51	5,620,550.00 127,604.17 5,748,154.17	646,772.49	0.37%
5,000,000.00	36962G2L7	GEN ELEC CAP CORP 5% MTN 10/APR/2012 USD1000 SEMI-ANN. 5.000% 04/10/2012	103.94	4,995,428.78	5,196,850.00 35,416.67 5,232,266.67	201,421.22	0.34%
5,000,000.00	36962G3H5	GENERAL ELECTRIC CAPITAL CORP 5.625% BDS SEMI-ANN. 5.625% 09/15/2017	111.72	4,989,371.75	5,586,050.00 59,375.00	596,678.25	0.36%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					5,645,425.00		
10,000,000.00	36967HBB2	GENERAL ELECTRIC CAPITAL CORP 2% MTN 28/SEP/2012 SEMI-ANN. 2.000% 09/28/2012	102.24	10,074,440.23	10,224,200.00 35,000.00 10,259,200.00	149,759.77	0.66%
2,255,000.00	377372AA5	GLAXOSMITHKLINE CA 4.375% BDS 15/APR/2014 USD1000 SEMI-ANN. 4.375% 04/15/2014	108.92	2,248,118.34	2,456,146.00 12,606.08 2,468,752.08	208,027.66	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	108.31	4,995,288.11	5,415,650.00 109,909.72 5,525,559.72	420,361.89	0.36%
5,000,000.00	42307TAF5	HEINZ H J FIN CO 6% NTS 15/MAR/2012 USD1000 SEMI-ANN. 6.000% 03/15/2012	104.26	4,997,046.56	5,212,850.00 63,333.33 5,276,183.33	215,803.44	0.34%
5,000,000.00	428236AS2	HEWLETT-PACKARD CO 5.5% SNR NTS 01/MAR/2018 SEMI-ANN. 5.500% 03/01/2018	112.95	4,997,702.78	5,647,700.00 68,750.00 5,716,450.00	649,997.22	0.37%
5,000,000.00	438516AX4	HONEYWELL INC 5.3% BDS 01/MAR/2018 USD1000 SEMI-ANN. 5.300% 03/01/2018	114.09	4,987,819.28	5,704,400.00 66,250.00 5,770,650.00	716,580.72	0.37%
10,000,000.00	44924EAB6	IBM INTERNATIONAL GROUP CAPITAL LLC 5.05% BDS SEMI-ANN. 5.050% 10/22/2012	106.02	9,997,798.58	10,601,900.00 54,708.33 10,656,608.33	604,101.42	0.69%
5,000,000.00	45138LAM5	IDAHO POWER CORP 45138LAM5 4.25% 01/OCT/2013 SEMI-ANN. 4.250% 10/01/2013	106.79	4,993,985.41	5,339,700.00 35,416.67 5,375,116.67	345,714.59	0.35%
5,000,000.00	46625HHF0	JPMORGAN CHASE & CO 6.4% SNR NTS 15/MAY/2038 SEMI-ANN. 6.400% 05/15/2038	113.95	4,948,123.11	5,697,700.00 14,222.22 5,711,922.22	749,576.89	0.37%
5,000,000.00	478160AL8	JOHNSON & JOHNSON 4.95% 15/MAY/2033 SEMI-ANN. 4.950% 05/15/2033	102.16	4,866,296.10	5,107,800.00 11,000.00 5,118,800.00	241,503.90	0.33%
2,000,000.00	478366AV9	JOHNSON CONTROLS 1.75% BDS 01/MAR/2014 USD1000 SEMI-ANN. 1.750% 03/01/2014	100.99	1,999,410.80	2,019,820.00 11,375.00 2,031,195.00	20,409.20	0.13%
4,000,000.00	487836BB3	KELLOGG CO 4.45% LN STK 30/MAY/2016 USD1000 SEMI-ANN. 4.450% 05/30/2016	109.39	3,992,490.13	4,375,680.00 494.44 4,376,174.44	383,189.87	0.28%
5,000,000.00	501044CD1	KROGER CO 6.2% BDS 15/JUN/2012 USD1000 SEMI-ANN. 6.200% 06/15/2012	104.89	5,070,750.30	5,244,650.00 142,944.44 5,387,594.44	173,899.70	0.35%
3,000,000.00	58013MEB6	MCDONALD'S CORP 5.8% MTN 15/OCT/2017 USD1000 SEMI-ANN. 5.800% 10/15/2017	118.27	2,996,134.69	3,548,130.00 22,233.33 3,570,363.33	551,995.31	0.23%
5,000,000.00	58013MEF7	MCDONALD'S CORP 6.3% BDS 01/MAR/2038 USD1000	118.72	4,979,140.09	5,935,900.00	956,759.91	0.39%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
		SEMI-ANN. 6.300% 03/01/2038			78,750.00 6,014,650.00		
10,000,000.00	59562VAT4	MIDAMERICAN ENERGY HLDGS 5.75% SNR NTS 01/APR/2018 SEMI-ANN. 5.750% 04/01/2018	113.55	9,987,642.35	11,355,400.00 95,833.33 11,451,233.33	1,367,757.65	0.74%
5,000,000.00	61757UAP5	MORGAN STANLEY 2.25% BDS 13/MAR/2012 USD1000 SEMI-ANN. 2.250% 03/13/2012	101.60	4,998,159.59	5,079,950.00 24,375.00 5,104,325.00	81,790.41	0.33%
10,000,000.00	637432HT5	NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100 SEMI-ANN. 5.450% 04/10/2017	113.13	9,981,253.82	11,312,600.00 77,208.33 11,389,808.33	1,331,346.18	0.73%
3,000,000.00	651229AG1	NEWELL RUBBERMAID INC 6.25% SNR NTS 15/APR/2018 SEMI-ANN. 6.250% 04/15/2018	112.61	2,993,863.05	3,378,420.00 23,958.33 3,402,378.33	384,556.95	0.22%
5,000,000.00	655844AZ1	NORFOLK SOUTHERN CORP 5.75% SNR NTS 01/APR/2018 SEMI-ANN. 5.750% 04/01/2018	115.14	4,990,527.68	5,757,050.00 47,916.67 5,804,966.67	766,522.32	0.37%
5,000,000.00	674599BX2	OCCIDENTAL PETRLM 4.125% SR NT 01/JUN/2016 USD SEMI-ANN. 4.125% 06/01/2016	108.80	4,974,871.39	5,440,100.00 103,125.00 5,543,225.00	465,228.61	0.36%
7,000,000.00	68389XAF2	ORACLE CORP 3.75% SNR NTS 08/JUL/2014 USD SEMI-ANN. 3.750% 07/08/2014	107.57	7,000,000.00	7,529,900.00 104,270.83 7,634,170.83	529,900.00	0.49%
7,500,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	104.54	7,499,324.68	7,840,725.00 17,166.67 7,857,891.67	341,400.32	0.51%
5,000,000.00	713448BG2	PEPSICO INC 4.65% BDS 15/FEB/2013 USD2000 SEMI-ANN. 4.650% 02/15/2013	106.64	4,998,486.11	5,332,000.00 68,458.33 5,400,458.33	333,513.89	0.35%
5,000,000.00	718172AH2	PHILIP MORRIS INTERNATIONAL INC 4.5% LN STK SEMI-ANN. 4.500% 03/26/2020	105.12	4,943,484.25	5,256,000.00 40,625.00 5,296,625.00	312,515.75	0.34%
10,000,000.00	724479AG5	PITNEY BOWES, INC. SEMI-ANN. 5.000% 03/15/2015	108.79	9,995,188.90	10,879,200.00 105,555.56 10,984,755.56	884,011.10	0.71%
9,800,000.00	740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS SEMI-ANN. 5.625% 10/01/2038	111.17	9,793,185.47	10,894,758.00 91,875.00 10,986,633.00	1,101,572.53	0.71%
10,000,000.00	742718DR7	PROCTER & GAMBLE CO 1.375% BDS 01/AUG/2012 USD1000 SEMI-ANN. 1.375% 08/01/2012	100.91	9,996,581.86	10,090,600.00 45,833.33 10,136,433.33	94,018.14	0.65%
5,000,000.00	78387GAM5	SBC COMMUNICATIONS 6.45% 15/JUN/2034 SEMI-ANN. 6.450% 06/15/2034	108.39	5,231,450.53	5,419,400.00 148,708.33 5,568,108.33	187,949.47	0.36%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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	118.64	2,230,379.25	2,372,900.00 25,333.33 2,398,233.33	142,520.75	0.15%
5,000,000.00	808513AC9	CHARLES SCHWAB CORP 4.95% LN STK 01/JUN/2014 SEMI-ANN. 4.950% 06/01/2014	109.94	4,988,600.42	5,496,900.00 123,750.00 5,620,650.00	508,299.58	0.36%
4,000,000.00	871829AL1	SYSCO CORPORATION 5.25% 12/FEB/2018 SEMI-ANN. 5.250% 02/12/2018	111.82	3,981,505.36	4,472,880.00 63,583.33 4,536,463.33	491,374.64	0.29%
5,000,000.00	87612EAK2	TARGET CORP 87612EAK2 6.35 01/NOV/2032 SEMI-ANN. 6.350% 11/01/2032	116.10	5,627,973.42	5,805,250.00 26,458.33 5,831,708.33	177,276.58	0.38%
5,000,000.00	911312AJ5	UNITED PARCEL SERVICE INC NT 6.2%15/JAN/2038 SEMI-ANN. 6.200% 01/15/2038	117.22	4,977,235.62	5,860,900.00 117,111.11 5,978,011.11	883,664.38	0.39%
10,000,000.00	911312AL0	UNITED PARCEL SERVICE INC 3.875% BDS 01/APR/2014 SEMI-ANN. 3.875% 04/01/2014	108.11	9,987,471.32	10,810,800.00 64,583.33 10,875,383.33	823,328.68	0.70%
10,000,000.00	92343VAM6	VERIZON COMMUN 6.1% NTS 15/APR/2018 USD1000 SEMI-ANN. 6.100% 04/15/2018	115.28	9,964,297.16	11,528,200.00 77,944.44 11,606,144.44	1,563,902.84	0.75%
14,500,000.00	92343VAN4	VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013 SEMI-ANN. 5.250% 04/15/2013	107.71	14,477,269.56	15,618,385.00 97,270.83 15,715,655.83	1,141,115.44	1.01%
7,000,000.00	927804FF6	VIRGINIA ELECTRIC & POWER CO 5.4% SNR NTS SEMI-ANN. 5.400% 04/30/2018	112.88	6,989,150.86	7,901,250.00 32,550.00 7,933,800.00	912,099.14	0.51%
5,000,000.00	931142CG6	WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000 SEMI-ANN. 5.375% 04/05/2017	114.75	4,989,071.41	5,737,400.00 41,805.56 5,779,205.56	748,328.59	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	113.86	4,992,593.00	5,693,000.00 45,694.44 5,738,694.44	700,407.00	0.37%
4,000,000.00	94974BEU0	WELLS FARGO & COMPANY 3.625% 15/APR/2015 SEMI-ANN. 3.625% 04/15/2015	105.55	3,996,175.13	4,222,080.00 18,527.78 4,240,607.78	225,904.87	0.27%
10,000,000.00	96332HCA5	WHIRLPOOL CORP 5.5% MTN 01/MAR/2013 USD1000 SEMI-ANN. 5.500% 03/01/2013	106.35	9,992,135.87	10,634,800.00 137,500.00 10,772,300.00	642,664.13	0.69%
7,000,000.00	98385XAN6	XTO ENERGY INC 6.375% SNR NTS 15/JUN/2013 USD1000 SEMI-ANN. 4.625% 06/15/2013	107.64	6,996,898.84	7,534,730.00 149,284.72 7,684,014.72	537,831.16	0.50%
TOTAL: **FIXED INCOME - CORPORATE** **433,005,000.00**				**433,510,765.30**	**471,209,751.40** **4,702,496.73**	**37,698,986.10**	**30.69%**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
BONDS					**475,912,248.13**		
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	111.40	10,377,881.70	11,140,000.00 93,944.44 11,233,944.44	762,118.30	0.72%
10,000,000.00	3128X1EJ2	FREDDIE MAC 4.25% 22/MAY/2013 SEMI-ANN. 4.250% 05/22/2013	107.35	9,988,157.58	10,735,300.00 10,625.00 10,745,925.00	747,142.42	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	107.00	9,997,503.17	10,699,900.00 187,777.78 10,887,677.78	702,396.83	0.70%
5,000,000.00	3128X9R85	FED HOME LOAN MTG 5% MTN 29/MAR/2030 USD SEMI-ANN. 5.000% 03/29/2030	100.36	5,000,000.00	5,017,750.00 43,055.56 5,060,805.56	17,750.00	0.33%
5,000,000.00	31331GCR8	FED FARM CREDIT 4.75% DEB 30/SEP/2015 USD1000 SEMI-ANN. 4.750% 09/30/2015	113.24	5,092,854.64	5,662,250.00 40,243.06 5,702,493.06	569,395.36	0.37%
5,000,000.00	31331JM42	FED FARM CREDIT 3.25% DEB 27/SEP/2019 USD SEMI-ANN. 3.250% 09/27/2019	100.05	5,000,000.00	5,002,500.00 28,888.89 5,031,388.89	2,500.00	0.32%
5,000,000.00	31331JP72	FED FARM CREDIT 2.8% DEB 04/OCT/2018 USD1000 SEMI-ANN. 2.800% 10/04/2018	99.15	5,000,000.00	4,957,400.00 22,166.67 4,979,566.67	(42,600.00)	0.32%
5,000,000.00	31331JV91	FEDERAL FARM CREDIT BANKS 0.875% BDS 28/OCT/2013 SEMI-ANN. 0.875% 10/28/2013	99.90	5,000,000.00	4,995,100.00 4,010.42 4,999,110.42	(4,900.00)	0.32%
5,000,000.00	31331KAP5	FEDERAL FARM CR BKS CONS BD 1.375% 27/JAN/2014 SEMI-ANN. 1.375% 01/27/2014	100.01	5,000,000.00	5,000,550.00 23,680.56 5,024,230.56	550.00	0.32%
5,000,000.00	31331XD66	FED FARM CREDIT 5.4% DEB 08/JUN/2017 USD SEMI-ANN. 5.400% 06/08/2017	116.19	5,241,009.21	5,809,350.00 129,750.00 5,939,100.00	568,340.79	0.38%
5,000,000.00	31331XSF0	FED FARM CREDIT 4.85% DEB 12/MAR/2012 USD SEMI-ANN. 4.850% 03/12/2012	103.58	5,128,838.53	5,179,050.00 53,215.28 5,232,265.28	50,211.47	0.34%
8,595,000.00	313370YD4	FEDERAL HOME LOAN BANKS CONS BD 3.34% 27/SEP/2021 SEMI-ANN. 3.340% 09/27/2021	98.81	8,595,000.00	8,492,891.40 51,035.20 8,543,926.60	(102,108.60)	0.55%
10,000,000.00	3133XGDD3	FEDERAL HOME LOAN BANKS 5.375% BDS 19/AUG/2011 SEMI-ANN. 5.375% 08/19/2011	101.14	10,040,295.13	10,114,000.00 152,291.67 10,266,291.67	73,704.87	0.66%
10,000,000.00	3133XHPH9	FEDERAL HOME LOAN BANKS 4.875% BDS 18/NOV/2011	102.18	10,035,376.15	10,218,400.00	183,023.85	0.66%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 4.875% 11/18/2011			17,604.17 10,236,004.17		
5,000,000.00	3133XMQ87	FEDERAL HOME LOAN BANK 5.0% 17/NOV/2017 SEMI-ANN. 5.000% 11/17/2017	115.39	5,222,768.24	5,769,600.00 9,722.22 5,779,322.22	546,831.76	0.37%
10,000,000.00	3134A4FM1	FEDERAL HOME LN MTG CORP DEB 6.00% 15/JUN/2011 SEMI-ANN. 6.000% 06/15/2011	100.23	10,009,582.93	10,023,237.30 276,666.67 10,299,903.97	13,654.37	0.66%
20,000,000.00	31359MQV8	FEDERAL NATIONAL MORTGAGE ASSOC 4.75% BDS SEMI-ANN. 4.750% 02/21/2013	107.33	19,998,532.92	21,466,400.00 263,888.89 21,730,288.89	1,467,867.08	1.40%
5,000,000.00	31359MRK1	FED NATL MORT ASSC 4.625% NOTES 01/MAY/2013 SEMI-ANN. 4.625% 05/01/2013	106.99	4,991,295.50	5,349,550.00 19,270.83 5,368,820.83	358,254.50	0.35%
5,000,000.00	3136FMUS1	FED NATL MORT ASSC 4% NTS 09/JUN/2025 USD SEMI-ANN. FLOATING 06/09/2025	100.09	5,000,000.00	5,004,350.00 95,604.39 5,099,954.39	4,350.00	0.33%
15,000,000.00	3136FP4E4	FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS SEMI-ANN. 1.750% 12/30/2013	100.10	15,012,968.95	15,014,550.00 89,687.50 15,104,237.50	1,581.05	0.97%
5,000,000.00	3136FPEK9	FEDERAL NATL MTG ASSN CALL 2%09/SEP/2016 SEMI-ANN. 2.000% 09/09/2016	99.97	4,995,078.50	4,998,400.00 22,777.78 5,021,177.78	3,321.50	0.32%
5,000,000.00	3136FRBG7	FEDERAL NATIONAL MORTGAGE ASSOC 4.0% BDS SEMI-ANN. 4.000% 02/18/2016	100.78	5,033,772.83	5,038,800.00 57,222.22 5,096,022.22	5,027.17	0.33%
10,000,000.00	31398A3E0	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% NTS SEMI-ANN. 1.250% 02/27/2014	100.14	9,978,481.25	10,014,500.00 32,638.89 10,047,138.89	36,018.75	0.65%
9,600,000.00	31398AZG0	FEDERAL NATIONAL MORTGAGE ASSOC 3% NTS 29/SEP/2014 SEMI-ANN. 3.000% 09/29/2014	100.83	9,676,707.00	9,679,680.00 49,600.00 9,729,280.00	2,973.00	0.63%
1,795,000.00	880591CW0	TENNESSEE VALLEY AUTHORITY 6% BDS 15/MAR/2013 SEMI-ANN. 6.000% 03/15/2013	109.72	1,929,581.60	1,969,527.85 22,736.67 1,992,264.52	39,946.25	0.13%
10,000,000.00	880591EC2	TENNESSEE VALLEY 4.5% BDS 01/APR/2018 USD1000 SEMI-ANN. 4.500% 04/01/2018	111.63	9,998,165.44	11,162,800.00 75,000.00 11,237,800.00	1,164,634.56	0.72%
5,000,000.00	912810DW5	USA TREASURY BDS 7.25% BD 15/MAY/2016 USD1000 SEMI-ANN. 7.250% 05/15/2016	126.88	5,878,800.25	6,343,750.00 16,745.92 6,360,495.92	464,949.75	0.41%
5,000,000.00	912810DX3	USA TREASURY BDS 7.5% BDS 15/NOV/2016 USD1000 SEMI-ANN. 7.500% 11/15/2016	129.62	5,954,410.10	6,481,250.00 17,323.37 6,498,573.37	526,839.90	0.42%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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	912810DZ8	USA TREASURY BDS 8.875% BDS 15/AUG/2017 USD1000 SEMI-ANN. 8.875% 08/15/2017	139.91	6,394,376.86	6,995,300.00 129,937.85 7,125,237.85	600,923.14	0.46%
10,000,000.00	912810ED6	USA TREASURY BDS 8.125% BDS15/AUG/2019 USD1000 SEMI-ANN. 8.125% 08/15/2019	141.09	13,251,640.11	14,109,400.00 237,914.36 14,347,314.36	857,759.89	0.93%
7,500,000.00	912810EH7	USA TREASURY BDS 7.875% BDS 15/FEB/2021 USD1000 SEMI-ANN. 7.875% 02/15/2021	141.80	9,952,217.55	10,635,375.00 172,945.44 10,808,320.44	683,157.45	0.70%
5,000,000.00	912810EP9	USA TREASURY BDS 7.125% BDS 15/FEB/2023 USD1000 SEMI-ANN. 7.125% 02/15/2023	137.23	6,135,109.01	6,861,700.00 104,316.30 6,966,016.30	726,590.99	0.45%
5,000,000.00	912810EV6	UNITED STATES OF AMER TREAS BONDS 6.875% SEMI-ANN. 6.875% 08/15/2025	136.70	6,149,800.35	6,835,150.00 100,656.08 6,935,806.08	685,349.65	0.45%
5,000,000.00	912810EW4	USA TREASURY BDS 6.00% 15/FEB/2026 USD1000 SEMI-ANN. 6.000% 02/15/2026	126.66	5,712,780.35	6,332,800.00 87,845.30 6,420,645.30	620,019.65	0.41%
10,000,000.00	912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000 SEMI-ANN. 6.375% 08/15/2027	132.03	12,919,898.26	13,203,100.00 186,671.27 13,389,771.27	283,201.74	0.86%
5,000,000.00	912810PU6	UNITED STATES TREAS BDS 05.000% 15/MAY/2037 SEMI-ANN. 5.000% 05/15/2037	113.91	6,317,394.74	5,695,300.00 11,548.91 5,706,848.91	(622,094.74)	0.37%
5,000,000.00	9128277L0	UNITED STATES TREAS NTS 04.875% 15/FEB/2012 SEMI-ANN. 4.875% 02/15/2012	103.32	5,059,123.23	5,166,200.00 71,374.31 5,237,574.31	107,076.77	0.34%
5,000,000.00	912828AU4	US TREAS NTS 3.875% 15/FEB/2013 SEMI-ANN. 3.875% 02/15/2013	105.97	5,212,384.37	5,298,450.00 56,733.43 5,355,183.43	86,065.63	0.35%
10,000,000.00	912828BH2	UNITED STATES OF AMER TREAS NOTES 4.25% SEMI-ANN. 4.250% 08/15/2013	108.22	10,547,880.70	10,821,900.00 124,447.51 10,946,347.51	274,019.30	0.71%
10,000,000.00	912828BR0	UNITED STATES OF AMER TREAS NOTES 15/NOV/2013 SEMI-ANN. 4.250% 11/15/2013	108.94	10,234,777.61	10,893,800.00 19,633.15 10,913,433.15	659,022.39	0.70%
10,000,000.00	912828CT5	UNITED STATES OF AMER TREAS NOTES 4.25% NTS SEMI-ANN. 4.250% 08/15/2014	110.69	10,662,014.25	11,068,800.00 124,447.51 11,193,247.51	406,785.75	0.72%
5,000,000.00	912828DC1	UNITED STATES OF AMER TREAS NOTES 4.25% BDS SEMI-ANN. 4.250% 11/15/2014	111.16	5,301,939.09	5,557,800.00 9,816.58 5,567,616.58	255,860.91	0.36%
5,000,000.00	912828EE6	UNITED STATES OF AMER TREAS NOTES 4.25% TB SEMI-ANN. 4.250% 08/15/2015	112.06	5,305,637.67	5,603,150.00 62,223.76	297,512.33	0.37%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					5,665,373.76		
15,000,000.00	912828FK1	US TREAS NTS 05.125% 30/JUN/2011 SEMI-ANN. 5.125% 06/30/2011	100.40	15,035,483.39	15,060,491.25 322,790.06 15,383,281.31	25,007.86	0.99%
10,000,000.00	912828FN5	UNITED STATES TREAS NTS 04.875% 31/JUL/2011 SEMI-ANN. 4.875% 07/31/2011	100.79	10,045,348.30	10,079,300.00 162,948.90 10,242,248.90	33,951.70	0.66%
5,000,000.00	912828FQ8	UNITED STATES TREAS NTS 04.875% 15/AUG/2016 SEMI-ANN. 4.875% 08/15/2016	115.74	5,424,842.52	5,787,100.00 71,374.31 5,858,474.31	362,257.48	0.38%
5,000,000.00	912828FU9	US TREAS NTS 04.500% 30/SEP/2011 SEMI-ANN. 4.500% 09/30/2011	101.45	5,054,701.07	5,072,650.00 38,114.75 5,110,764.75	17,948.93	0.33%
10,000,000.00	912828FW5	US TREAS NTS 04.625% 31/OCT/2011 SEMI-ANN. 4.625% 10/31/2011	101.86	10,138,252.36	10,186,300.00 40,217.39 10,226,517.39	48,047.64	0.66%
5,000,000.00	912828FY1	UNITED STATES OF AMER TREAS NOTES 4.625% TB SEMI-ANN. 4.625% 11/15/2016	114.62	5,368,414.22	5,731,250.00 10,682.74 5,741,932.74	362,835.78	0.37%
5,000,000.00	912828GA2	US TREAS NTS 04.500% 30/NOV/2011 SEMI-ANN. 4.500% 11/30/2011	102.18	5,103,400.09	5,108,800.00 614.75 5,109,414.75	5,399.91	0.33%
5,000,000.00	912828GC8	US TREAS NTS 04.625% 31/DEC/2011 SEMI-ANN. 4.625% 12/31/2011	102.59	5,097,710.56	5,129,700.00 97,099.45 5,226,799.45	31,989.44	0.34%
5,000,000.00	912828GF1	US TREAS NTS 04.750% 31/JAN/2012 SEMI-ANN. 4.750% 01/31/2012	103.05	5,101,386.65	5,152,550.00 79,385.36 5,231,935.36	51,163.35	0.34%
5,000,000.00	912828GQ7	US TREAS NTS 04.500% 30/APR/2012 SEMI-ANN. 4.500% 04/30/2012	103.90	5,164,155.46	5,195,100.00 19,565.22 5,214,665.22	30,944.54	0.34%
5,000,000.00	912828GU8	US TREAS NTS 4.75% 31/MAY/2012 SEMI-ANN. 4.750% 05/31/2012	104.50	5,155,484.52	5,224,800.00 648.91 5,225,448.91	69,315.48	0.34%
5,000,000.00	912828GW4	US TREAS NTS 4.875% 30/JUN/2012 SEMI-ANN. 4.875% 06/30/2012	105.00	5,191,807.61	5,250,000.00 102,348.07 5,352,348.07	58,192.39	0.35%
10,000,000.00	912828GZ7	US TREAS NTS 04.625% 31/JUL/2012 SEMI-ANN. 4.625% 07/31/2012	105.09	10,198,498.76	10,509,400.00 154,592.54 10,663,992.54	310,901.24	0.69%
5,000,000.00	912828HE3	US TREAS NTS 4.25% 30/SEP/2012 SEMI-ANN. 4.250% 09/30/2012	105.30	5,185,242.62	5,265,050.00 35,997.27 5,301,047.27	79,807.38	0.34%
5,000,000.00	912828HH6	UNITED STATES OF AMER TREAS NOTES 4.25% TB	112.61	5,536,064.77	5,630,450.00	94,385.23	0.36%

J.P.Morgan

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

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 4.250% 11/15/2017			9,816.58 5,640,266.58		
5,000,000.00	912828HK9	US TREAS NTS 3.375% 30/NOV/2012 SEMI-ANN. 3.375% 11/30/2012	104.59	5,161,470.94	5,229,500.00 461.07 5,229,961.07	68,029.06	0.34%
10,000,000.00	912828JD3	USA TREASURY NTS 3.375% NTS 30/JUN/2013 USD1000 SEMI-ANN. 3.375% 06/30/2013	106.02	10,354,356.66	10,602,300.00 141,712.71 10,744,012.71	247,943.34	0.69%
10,000,000.00	912828JH4	UNITED STATES TREAS NTS 4.000% 15/AUG/2018 SEMI-ANN. 4.000% 08/15/2018	110.76	10,472,889.71	11,075,800.00 117,127.07 11,192,927.07	602,910.29	0.72%
5,000,000.00	912828KK5	UNITED STATES TREAS NTS 01.375% 15/APR/2012 SEMI-ANN. 1.375% 04/15/2012	101.02	5,014,884.68	5,051,150.00 8,828.55 5,059,978.55	36,265.32	0.33%
7,500,000.00	912828KR0	UNITED STATES TREAS NTS 2.625% 30/APR/2016 SEMI-ANN. 2.625% 04/30/2016	104.66	7,635,180.64	7,849,200.00 17,119.57 7,866,319.57	214,019.36	0.51%
5,000,000.00	912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014 SEMI-ANN. 2.625% 06/30/2014	105.49	5,078,643.13	5,274,600.00 55,110.50 5,329,710.50	195,956.87	0.34%
5,000,000.00	912828LD0	UNITED STATES OF AMER TREAS NOTES 3.25% NTS SEMI-ANN. 3.250% 07/31/2016	107.53	5,211,730.83	5,376,550.00 54,316.30 5,430,866.30	164,819.17	0.35%
5,000,000.00	912828LR9	UNITED STATES TREAS NTS 1.375% 15/OCT/2012 SEMI-ANN. 1.375% 10/15/2012	101.48	4,996,212.41	5,074,200.00 8,828.55 5,083,028.55	77,987.59	0.33%
5,000,000.00	912828ME7	UNITED STATES TREAS NTS 2.625% 31/DEC/2014 SEMI-ANN. 2.625% 12/31/2014	105.59	5,064,169.55	5,279,700.00 55,110.50 5,334,810.50	215,530.45	0.34%
5,000,000.00	912828ML1	UNITED STATES OF AMER TREAS BONDS 1% BDS SEMI-ANN. 1.000% 12/31/2011	100.50	4,999,368.45	5,024,800.00 20,994.48 5,045,794.48	25,431.55	0.33%
10,000,000.00	912828MT4	UNITED STATES TREAS NTS 1.375% 15/MAR/2013 SEMI-ANN. 1.375% 03/15/2013	101.73	9,972,962.47	10,172,700.00 29,144.02 10,201,844.02	199,737.53	0.66%
5,000,000.00	912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012 SEMI-ANN. 1.000% 03/31/2012	100.67	4,997,425.98	5,033,400.00 8,469.95 5,041,869.95	35,974.02	0.33%
5,000,000.00	912828NT3	UNITED STATES TREAS NTS 2.625% 15/AUG/2020 SEMI-ANN. 2.625% 08/15/2020	97.48	5,051,234.81	4,873,850.00 38,432.32 4,912,282.32	(177,384.81)	0.32%
5,000,000.00	912828PC8	UNITED STATES TREAS NTS 2.625% 15/NOV/2020 SEMI-ANN. 2.625% 11/15/2020	96.98	4,955,382.59	4,848,850.00 6,063.18 4,854,913.18	(106,532.59)	0.31%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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	912828PK0	UNITED STATES TREAS NTS 2.250% 30/NOV/2017 SEMI-ANN. 2.250% 11/30/2017	100.17	5,040,438.20	5,008,600.00 307.38 5,008,907.38	(31,838.20)	0.32%
5,000,000.00	912828PS3	UNITED STATES TREAS NTS 2% 31/JAN/2016 SEMI-ANN. 2.000% 01/31/2016	102.10	4,990,970.40	5,105,100.00 33,425.41 5,138,525.41	114,129.60	0.33%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS** **509,990,000.00**				**534,132,150.12**	**551,682,302.80** **5,149,333.67** **556,831,636.47**	**17,550,152.68**	**35.90%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
1,059,264.30	31283H7K5	FEDERAL HOME LOAN MORTGAGE CORP 5.5% MTG BDS MONTHLY 5.500% 12/01/2032	108.97	1,061,846.37	1,154,248.53 4,854.96 1,159,103.49	92,402.16	0.07%
4,154,588.55	31283KZW1	FHLMCGLD MORTPASS 4.5% 01/DEC/2018 G1 PN# G11657 MONTHLY 4.500% 12/01/2018	106.98	4,154,588.55	4,444,454.19 15,579.71 4,460,033.90	289,865.64	0.29%
1,951,295.66	3128H4T66	FHLMCGLD MORTPASS 4% 01/JUN/2018 E9 PN# E96873 MONTHLY 4.000% 06/01/2018	105.84	1,975,744.27	2,065,212.30 6,504.32 2,071,716.62	89,468.03	0.13%
3,812,760.51	3128H7MN9	FHLMCGLD MORTPASS 5% 01/SEP/2018 E9 PN# E99365 MONTHLY 5.000% 09/01/2018	107.96	3,847,651.76	4,116,179.99 15,886.50 4,132,066.49	268,528.23	0.27%
4,141,928.85	3128M1TL3	FHLMCGLD MORTPASS 5.5% 01/OCT/2021 G1 PN# G12455 MONTHLY 5.500% 10/01/2021	108.53	4,123,584.84	4,495,401.06 18,983.84 4,514,384.90	371,816.22	0.29%
6,795,934.80	3128M7HQ2	FHLMCGLD MORTPASS 6% 01/OCT/2038 G0 PN# G05339 MONTHLY 6.000% 10/01/2038	110.40	7,339,311.78	7,502,983.86 33,979.67 7,536,963.53	163,672.08	0.49%
3,279,357.90	3128MBXP7	FHLMCGLD MORTPASS 5% 01/JUL/2015 G1 PN# G13186 MONTHLY 5.000% 07/01/2015	107.21	3,304,342.64	3,515,734.02 13,663.99 3,529,398.01	211,391.38	0.23%
4,967,232.20	3128MCXT7	FHLMCGLD MORTPASS 4.5% 01/FEB/2026 G1 PN# G14090 MONTHLY 4.500% 02/01/2026	106.38	5,230,838.04	5,284,290.63 18,627.12 5,302,917.75	53,452.59	0.34%
8,628,900.92	312935M30	FEDERAL HOME LOAN MORTGAGE CORP 5.5% MTG BDS MONTHLY 5.500% 09/01/2039	108.94	9,174,868.29	9,399,979.51 39,549.13 9,439,528.64	225,111.22	0.61%
1,040,482.05	312966BB9	FHLMCGLD MORTPASS 5% 01/APR/2019 B1 PN# B13634 MONTHLY 5.000% 04/01/2019	108.08	1,035,594.71	1,124,584.21 4,335.34 1,128,919.55	88,989.50	0.07%
4,484,069.43	31296M6W4	FHLMCGLD MORTPASS 5% 01/SEP/2033 A1 PN# A13585 MONTHLY 5.000% 09/01/2033	107.08	4,458,090.69	4,801,541.55 18,683.62 4,820,225.17	343,450.86	0.31%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
3,983,157.26	31296PDL3	FHLMCGLD MORTPASS 5% 01/OCT/2033 A1 PN# A14607 MONTHLY 5.000% 10/01/2033	107.08	3,959,577.19	4,265,164.79 16,596.49 4,281,761.28	305,587.60	0.28%
1,518,682.15	31296RGX0	FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A16514 MONTHLY 5.000% 12/01/2033	107.08	1,508,384.65	1,626,204.85 6,327.84 1,632,532.69	117,820.20	0.11%
2,160,720.88	31296RZG6	FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A17043 MONTHLY 5.000% 12/01/2033	107.08	2,148,976.55	2,313,699.92 9,003.00 2,322,702.92	164,723.37	0.15%
1,693,024.12	312970GJ9	FHLMCGLD MORTPASS 4.5% 01/DEC/2019 B1 PN# B17401 MONTHLY 4.500% 12/01/2019	106.87	1,692,601.62	1,809,385.67 6,348.84 1,815,734.51	116,784.05	0.12%
1,777,019.50	31297GFV8	FHLMCGLD MORTPASS 5.5% 01/NOV/2034 A2 PN# A28280 MONTHLY 5.500% 11/01/2034	108.94	1,782,975.72	1,935,813.96 8,144.67 1,943,958.63	152,838.24	0.13%
1,637,432.70	31297HLU1	FHLMCGLD MORTPASS 5.5% 01/DEC/2034 A2 PN# A29339 MONTHLY 5.500% 12/01/2034	108.94	1,658,304.40	1,783,753.69 7,504.90 1,791,258.59	125,449.29	0.12%
1,819,286.60	31297LAK6	FHLMCGLD MORTPASS 5.5% 01/JAN/2035 A3 PN# A30910 MONTHLY 5.500% 01/01/2035	109.31	1,835,004.38	1,988,680.38 8,338.40 1,997,018.78	153,676.00	0.13%
5,658,555.12	31300LKC8	FHLMC MORTPASS ARM 01/JAN/2037 84 PN# 848391 MONTHLY FLOATING 01/01/2037	104.66	5,953,143.08	5,922,526.72 25,278.91 5,947,805.63	(30,616.36)	0.38%
4,707,213.20	31300LKT1	FHLMC MORTPASS ARM 01/OCT/2036 84 PN# 848406 MONTHLY FLOATING 10/01/2036	105.14	4,949,829.80	4,949,069.81 21,958.17 4,971,027.98	(759.99)	0.32%
3,513,891.40	31371K4C2	FED NATL MTG ASSN 04.50% POOL# 254719 MONTHLY 4.500% 04/01/2018	107.15	3,710,808.12	3,765,099.50 13,177.09 3,778,276.59	54,291.38	0.24%
2,121,020.18	31371LEW5	FEDERAL NATL MTG ASSOC POOL # 254949 CT DTD MONTHLY 5.000% 11/01/2033	107.14	2,116,565.41	2,272,461.02 8,837.58 2,281,298.60	155,895.61	0.15%
1,266,781.65	31371LPL7	FNMA MORTPASS 4.5% 01/MAY/2019 CL PN# 255227 MONTHLY 4.500% 05/01/2019	106.96	1,266,671.34	1,354,974.99 4,750.43 1,359,725.42	88,303.65	0.09%
1,659,585.24	31376KCW4	FEDERAL NATIONAL MORTGAGE ASSOC 5.5% MBPT MONTHLY 5.500% 02/01/2034	109.08	1,657,945.44	1,810,325.37 7,606.43 1,817,931.80	152,379.93	0.12%
4,893,199.65	3138EGEC4	FNMA MORTPASS ARM 01/NOV/2035 WS PN# AL0130 MONTHLY FLOATING 11/01/2035	105.01	5,142,467.07	5,138,202.16 13,558.24 5,151,760.40	(4,264.91)	0.33%
1,785,620.70	31401EBE8	FNMA MORTPASS 5% 01/JUN/2018 CI PN# 705737 MONTHLY 5.000% 06/01/2018	107.99	1,790,884.18	1,928,291.79 7,440.09	137,407.61	0.12%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					1,935,731.88		
5,166,903.80	31402CY71	FEDERAL NATL MTG ASSN POOL #725334 MONTHLY 5.000% 03/01/2034	107.64	5,137,545.76	5,561,655.25 21,528.77 5,583,184.02	424,109.49	0.36%
2,451,147.50	31402DPT1	FEDERAL NATL MTG ASSOC POOL # 725934 MONTHLY 5.000% 11/01/2019	108.18	2,473,956.77	2,651,577.83 10,213.11 2,661,790.94	177,621.06	0.17%
1,218,432.42	31403DC72	FNMA MORTPASS 4.5% 01/NOV/2020 CI PN# 745394 MONTHLY 4.500% 11/01/2020	106.96	1,288,302.54	1,303,259.69 4,569.12 1,307,828.81	14,957.15	0.08%
1,694,960.74	31403DE39	FNMA MORTPASS 4% 01/DEC/2020 CI PN# 745454 MONTHLY 4.000% 12/01/2020	105.79	1,714,865.52	1,793,115.92 5,649.87 1,798,765.79	78,250.40	0.12%
1,840,275.35	31403S6T8	FNMA MORTPASS 5% 01/FEB/2035 CL PN# 756982 MONTHLY 5.000% 02/01/2035	106.95	1,822,208.46	1,968,211.29 7,667.81 1,975,879.10	146,002.83	0.13%
1,736,832.20	31404AG57	FNMA MORTPASS 5.5% 01/DEC/2033 CL PN# 762620 MONTHLY 5.500% 12/01/2033	108.99	1,753,617.67	1,892,956.05 7,960.48 1,900,916.53	139,338.38	0.12%
2,411,852.96	31404EDM5	FNMA MORTPASS 5.5% 01/FEB/2034 CL PN# 766108 MONTHLY 5.500% 02/01/2034	109.08	2,417,360.32	2,630,921.56 11,054.33 2,641,975.89	213,561.24	0.17%
4,945,298.60	31404PPW5	FNMA MORTPASS 4.5% 01/APR/2019 CI PN# 774537 MONTHLY 4.500% 04/01/2019	106.96	4,918,283.04	5,289,590.29 18,544.87 5,308,135.16	371,307.25	0.34%
1,676,793.24	31405H5H7	FNMA MORTPASS 5.5% 01/AUG/2034 CL PN# 790248 MONTHLY 5.500% 08/01/2034	109.03	1,689,228.14	1,828,157.37 7,685.30 1,835,842.67	138,929.23	0.12%
2,983,612.44	31405T5U2	FNMA MORTPASS 4.5% 01/JAN/2020 CI PN# 799259 MONTHLY 4.500% 01/01/2020	107.01	2,983,067.88	3,192,704.00 11,188.55 3,203,892.55	209,636.12	0.21%
1,758,280.20	31405WTT2	FNMA MORTPASS 5.5% 01/NOV/2034 CL PN# 801662 MONTHLY 5.500% 11/01/2034	109.27	1,772,853.81	1,921,290.36 8,058.78 1,929,349.14	148,436.55	0.12%
3,721,956.13	31406CDQ8	FNMA MORTPASS 5.5% 01/DEC/2034 CL PN# 805711 MONTHLY 5.500% 12/01/2034	109.08	3,778,491.38	4,060,021.41 17,058.97 4,077,080.38	281,530.03	0.26%
7,151,943.27	31406FBL4	FNMA MORTPASS 5.5% 01/SEP/2034 CL PN# 808343 MONTHLY 5.500% 09/01/2034	109.27	7,213,186.67	7,814,999.93 32,779.74 7,847,779.67	601,813.26	0.51%
3,325,699.93	31409VZ89	FNMA MORTPASS 5.5% 01/FEB/2036 CL PN# 880167 MONTHLY 5.500% 02/01/2036	108.74	3,498,335.58	3,616,332.85 15,242.79 3,631,575.64	117,997.27	0.23%
5,491,935.70	31412PQA2	FNMA MORTPASS 5% 01/MAY/2039 CL PN# 931149	107.09	5,841,820.30	5,881,478.70	39,658.40	0.38%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
		MONTHLY 5.000% 05/01/2039			22,883.07 5,904,361.77		
6,572,518.30	31412QGR4	FNMA MORTPASS 5.5% 01/AUG/2039 CL PN# 931808 MONTHLY 5.500% 08/01/2039	108.90	7,059,311.30	7,157,209.53 30,124.04 7,187,333.57	97,898.23	0.46%
2,846,897.25	31416JA27	FNMA MORTPASS 6.5% 01/SEP/2037 CL PN# AA0924 MONTHLY 6.500% 09/01/2037	115.46	3,188,379.58	3,286,970.63 15,420.69 3,302,391.32	98,591.05	0.21%
3,506,989.77	31416Q6L4	FNMA MORTPASS 4.5% 01/MAY/2024 CI PN# AA7174 MONTHLY 4.500% 05/01/2024	106.56	3,711,312.28	3,736,872.95 13,151.21 3,750,024.16	25,560.67	0.24%
6,962,252.53	31416XWN6	FNMA MORTPASS 4% 01/MAR/2026 CI PN# AB2452 MONTHLY 4.000% 03/01/2026	104.45	7,159,389.85	7,271,863.90 23,207.51 7,295,071.41	112,474.05	0.47%
5,220,240.20	31417VTG8	FNMA MORTPASS 4% 01/JAN/2025 CI PN# AC8650 MONTHLY 4.000% 01/01/2025	104.42	5,370,053.88	5,450,766.01 17,400.80 5,468,166.81	80,712.13	0.35%
3,627,280.15	31418NB74	FNMA MORTPASS ARM 01/FEB/2037 LB PN# AD0961 MONTHLY FLOATING 02/01/2037	105.42	3,795,233.29	3,823,697.37 9,192.13 3,832,889.50	28,464.08	0.25%
7,941,686.03	31418RFR7	FNMA MORTPASS 4.5% 01/MAR/2025 CI PN# AD3775 MONTHLY 4.500% 03/01/2025	106.56	8,356,726.75	8,462,263.55 29,781.32 8,492,044.87	105,536.80	0.55%
2,663,686.29	31419AJJ7	FNMA MORTPASS 5.75% 01/SEP/2032 CA PN# AE0264 MONTHLY 5.750% 09/01/2032	110.31	2,931,536.08	2,938,312.35 12,763.50 2,951,075.85	6,776.27	0.19%
5,535,481.36	31419AQF7	FNMA MORTPASS ARM 01/JAN/2037 WS PN# AE0453 MONTHLY FLOATING 01/01/2037	105.17	5,791,537.60	5,821,721.10 12,450.23 5,834,171.33	30,183.50	0.38%
1,459,512.23	36200MYJ6	GNMA I MORTPASS 5.5% 15/OCT/2033 SF PN# 604713 MONTHLY 5.500% 10/15/2033	110.84	1,481,457.24	1,617,752.55 6,689.43 1,624,441.98	136,295.31	0.10%
1,853,462.84	36206YCN9	GNMA I MORTPASS 4% 15/OCT/2018 SF PN# 424977 MONTHLY 4.000% 10/15/2018	106.62	1,848,590.88	1,976,143.55 6,178.21 1,982,321.76	127,552.67	0.13%
1,077,426.03	36207ELL6	GNMA I MORTPASS 4.5% 15/NOV/2018 SF PN# 429731 MONTHLY 4.500% 11/15/2018	107.90	1,084,438.08	1,162,542.69 4,040.35 1,166,583.04	78,104.61	0.08%
4,751,510.46	3620A2XE1	GNMA I MORTPASS 5% 15/JUN/2039 SF PN# 717177 MONTHLY 5.000% 06/15/2039	108.70	4,942,798.09	5,164,986.90 19,797.96 5,184,784.86	222,188.81	0.33%
1,867,843.52	36210BZ81	GNMA I MORTPASS 4.5% 15/MAR/2039 SF PN# 487767 MONTHLY 4.500% 03/15/2039	106.16	1,929,305.16	1,982,996.07 7,004.41 1,990,000.48	53,690.91	0.13%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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								
	1,399,528.57	36290X3X6	GNMA I MORTPASS 4% 15/SEP/2018 SF PN# 621014 MONTHLY 4.000% 09/15/2018	106.62	1,397,381.16	1,492,163.37 4,665.10 1,496,828.47	94,782.21	0.10%
	1,569,625.11	36291FVS4	GNMA I MORTPASS 5.5% 15/MAR/2034 SF PN# 627125 MONTHLY 5.500% 03/15/2034	110.84	1,591,628.32	1,739,803.86 7,194.12 1,746,997.98	148,175.54	0.11%
	7,121,229.37	36296Q2U2	GNMA I MORTPASS 5% 15/JUL/2039 SF PN# 698387 MONTHLY 5.000% 07/15/2039	108.70	7,659,708.04	7,740,918.75 29,671.79 7,770,590.54	81,210.71	0.50%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**198,064,100.01**				**204,482,512.31**	**213,001,522.10 806,337.64 213,807,859.74**	**8,519,009.79**	**13.79%**
Category Long Description: INVESTMENT COMPANIES - MUTUAL FUNDS								
	19,500,882.50	947513BB	LONG TERM POOL	1.03	20,213,173.87	20,142,461.53 0.00 20,142,461.53	(70,712.34)	1.30%
	19,963,751.97	958268S	LONG TERM GOV'T POOL	1.01	20,109,530.25	20,111,483.73 0.00 20,111,483.73	1,953.48	1.30%
TOTAL: **INVESTMENT COMPANIES - MUTUAL FUNDS**	**39,464,634.46**				**40,322,704.12**	**40,253,945.26 0.00 40,253,945.26**	**(68,758.86)**	**2.60%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	10,180,025.34	CASH	USD	1.00	10,180,025.34	10,180,025.34 0.00 10,180,025.34	0.00	0.66%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**10,180,025.34**				**10,180,025.34**	**10,180,025.34 0.00 10,180,025.34**	**0.00**	**0.66%**
Category Long Description:								
	0.00		Net Capital Receivable	0.00	210,930.45	210,930.45 0.00 210,930.45	0.00	0.01%
TOTAL:	**0.00**				**210,930.45**	**210,930.45 0.00 210,930.45**	**0.00**	**0.01%**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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								
	16,000,000.00	65599A396	TRI-PARTY REPO NOMURA 0.14% 01/JUN/2011 0.140% 06/01/2011	100.00	16,000,000.00	16,000,000.00 62.22 16,000,062.22	0.00	13.72%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**16,000,000.00**				**16,000,000.00**	**16,000,000.00 62.22 16,000,062.22**	**0.00**	**13.72%**
Category Long Description: CASH EQUIVALENTS - STIF								
	702,105.36	928989417	JP MORGAN TREASURY PLUS MMF AGENCY SHARES	100.00	702,105.36	702,105.36 0.00 702,105.36	0.00	0.60%
TOTAL: **CASH EQUIVALENTS - STIF**	**702,105.36**				**702,105.36**	**702,105.36 0.00 702,105.36**	**0.00**	**0.60%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	79,278.19	38374C5H0	GNMA REMIC TRUST 2003-85 PD DUE 20/MAR/2033 4.00 MONTHLY 4.000% 03/20/2033	105.61	79,278.19	83,723.40 264.26 83,987.66	4,445.21	0.07%
	140,491.33	38374GKR2	GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029 MONTHLY 5.000% 08/16/2029	104.15	145,054.55	146,321.85 585.38 146,907.23	1,267.30	0.13%
	117,706.64	38374LP54	GINNIE MAE 2005-58 NJ MX 4.500% 20/AUG/2035 MONTHLY 4.500% 08/20/2035	101.82	121,386.97	119,847.79 441.40 120,289.19	(1,539.18)	0.10%
	2,294,270.89	38374XWJ0	GINNIE MAE 2009-24 A 4.500% 20/MAR/2034 MONTHLY 4.500% 03/20/2034	106.10	2,402,566.10	2,434,205.35 8,603.52 2,442,808.87	31,639.25	2.09%
	3,658,644.68	38376ETD7	GINNIE MAE 2009-108 WG 4.000% 20/SEP/2038 MONTHLY 4.000% 09/20/2038	105.50	3,747,370.50	3,859,808.67 12,195.48 3,872,004.15	112,438.17	3.32%
	419,091.70	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	102.79	424,084.62	430,785.66 1,047.73 431,833.39	6,701.04	0.37%
	1,821,279.54	38376TBZ4	GINNIE MAE 2010-12 MH 4.000% 20/JUL/2037 MONTHLY 4.000% 07/20/2037	106.00	1,866,997.32	1,930,618.78 6,070.93 1,936,689.71	63,621.46	1.66%
	1,821,279.54	38376TCB6	GINNIE MAE 2010-12 MD 4.500% 20/JUL/2037 MONTHLY 4.500% 07/20/2037	108.06	1,901,811.76	1,968,013.11 6,829.80 1,974,842.91	66,201.35	1.69%
TOTAL: **FIXED INCOME - CMO/REMIC**	**10,352,042.51**				**10,688,550.01**	**10,973,324.61 36,038.50 11,009,363.11**	**284,774.60**	**9.44%**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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	101.69	1,007,890.75	1,016,863.00 1,808.33 1,018,671.33	8,972.25	0.87%
1,244,000.00	17313UAA7	CITIGROUP INC 2.875% GTD BDS 09/DEC/2011 USD1000 SEMI-ANN. 2.875% 12/09/2011	101.42	1,254,698.87	1,261,641.16 17,087.72 1,278,728.88	6,942.29	1.10%
1,000,000.00	17313UAE9	CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.125% 04/30/2012	101.73	1,006,895.43	1,017,273.00 1,829.86 1,019,102.86	10,377.57	0.87%
1,050,000.00	17313YAD3	CITIGROUP FUNDING INC FR BDS 03/JUN/2011 USD1000 QUARTERLY FLOATING 06/03/2011	100.00	1,050,005.15	1,050,005.15 681.18 1,050,686.33	0.00	0.90%
1,000,000.00	17313YAG6	CITIGROUP FUNDING INC 2.125% NTS 12/JUL/2012 SEMI-ANN. 2.125% 07/12/2012	102.04	1,008,547.00	1,020,409.00 8,204.86 1,028,613.86	11,862.00	0.88%
1,000,000.00	17313YAL5	CITIGROUP FUNDING INC 1.875% 22/OCT/2012 SEMI-ANN. 1.875% 10/22/2012	102.14	1,002,155.61	1,021,359.00 2,031.25 1,023,390.25	19,203.39	0.88%
2,000,000.00	17314JAK9	CITIBANK N A 1.5% NTS 12/JUL/2011 USD1000 SEMI-ANN. 1.500% 07/12/2011	100.11	2,002,185.92	2,002,185.92 11,583.33 2,013,769.25	0.00	1.73%
400,000.00	17314JAN3	CITIBANK N A 1.375% BDS 10/AUG/2011 USD1000 SEMI-ANN. 1.375% 08/10/2011	100.24	400,965.80	400,965.80 1,695.83 402,661.63	0.00	0.35%
2,000,000.00	17314JAP8	CITIGROUP INC 1.25% BDS 22/SEP/2011 USD1000 SEMI-ANN. 1.250% 09/22/2011	100.34	2,006,124.04	2,006,718.00 4,791.67 2,011,509.67	593.96	1.73%
1,000,000.00	36967HAH0	GEN ELEC CAP CORP 2.2% GTD SNR NT 08/JUN/2012 USD SEMI-ANN. 2.200% 06/08/2012	101.92	1,019,197.37	1,019,226.00 10,572.22 1,029,798.22	28.63	0.88%
1,000,000.00	36967HAV9	GENERAL ELECTRIC CAPITAL CORP SER'G'2.125% NTS SEMI-ANN. 2.125% 12/21/2012	102.69	1,025,433.60	1,026,932.00 9,444.44 1,036,376.44	1,498.40	0.89%
5,000,000.00	36967HAY3	GENERAL ELECTRIC CAPITAL CORP 2.625% BDS SEMI-ANN. 2.625% 12/28/2012	103.48	5,150,435.16	5,174,105.00 55,781.25 5,229,886.25	23,669.84	4.49%
1,000,000.00	38146FAA9	GOLDMAN SACHS GROUP INC 3.25% BDS 15/JUN/2012 SEMI-ANN. 3.250% 06/15/2012	103.02	1,020,198.90	1,030,171.00 14,986.11 1,045,157.11	9,972.10	0.90%
1,050,000.00	61757UAB6	MORGAN STANLEY 3.25% 01/DEC/2011 SEMI-ANN. 3.250% 12/01/2011	101.54	1,065,484.54	1,066,173.15 17,062.50 1,083,235.65	688.61	0.93%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
2,000,000.00	690353NM5	OVERSEAS PRIVATE INV CORP PARTN CTF 5.08% SEMI-ANN. 5.080% 12/10/2013	133.66	2,669,576.80	2,673,260.00 0.00 2,673,260.00	3,683.20	2.29%
775,000.00	69351CAA1	PNC FUNDING CORPORATION 1.875% SRN 22/JUN/2011 SEMI-ANN. 1.875% 06/22/2011	100.09	775,662.86	775,662.86 6,417.97 782,080.83	0.00	0.67%
1,000,000.00	69351CAC7	PNC FUNDING CORPORATION 2.3% BDS 22/JUN/2012 SEMI-ANN. 2.300% 06/22/2012	102.05	1,020,621.43	1,020,511.00 10,158.33 1,030,669.33	(110.43)	0.88%
4,000,000.00	73278MAA1	POOLED FDG TR I 2.74% BDS 15/FEB/2012 USD SEMI-ANN. 2.740% 02/15/2012	101.67	4,056,810.36	4,066,696.00 32,271.11 4,098,967.11	9,885.64	3.52%
1,000,000.00	949744AA4	WELLS FARGO & CO 3.00% BDS 09/DEC/2011 USD1000 SEMI-ANN. 3.000% 12/09/2011	101.49	1,010,611.01	1,014,931.00 14,333.33 1,029,264.33	4,319.99	0.88%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**28,519,000.00**			**29,553,500.60**	**29,665,088.04** **220,741.29** **29,885,829.33**	**111,587.44**	**25.63%**
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	111.40	3,337,783.64	3,342,000.00 28,183.33 3,370,183.33	4,216.36	2.89%
3,000,000.00	911759JQ2	U S DEPT HSG & URBAN DEV GOVT 4.33% DEB SEMI-ANN. 4.330% 08/01/2015	111.16	3,333,434.80	3,334,821.00 43,300.00 3,378,121.00	1,386.20	2.90%
500,000.00	912810DP0	USA TREASURY BDS 11.25% BDS 15/FEB/2015 USD1000 SEMI-ANN. 11.250% 02/15/2015	137.06	658,437.99	685,312.50 16,470.99 701,783.49	26,874.51	0.60%
2,000,000.00	912828JK7	UNITED STATES TREAS NTS 3.125% 31/AUG/2013 SEMI-ANN. 3.125% 08/31/2013	105.79	2,102,877.41	2,115,782.00 15,794.84 2,131,576.84	12,904.59	1.83%
250,000.00	912828JW1	UNITED STATES TREAS NTS 1.500% 31/DEC/2013 SEMI-ANN. 1.500% 12/31/2013	102.19	247,739.12	255,468.75 1,574.59 257,043.34	7,729.63	0.22%
1,000,000.00	912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011 SEMI-ANN. 0.875% 05/31/2011	100.00	1,000,000.00	1,000,000.00 0.00 1,000,000.00	0.00	0.86%
2,500,000.00	912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014 SEMI-ANN. 2.250% 05/31/2014	104.34	2,510,736.48	2,608,397.50 153.69 2,608,551.19	97,661.02	2.24%
1,000,000.00	912828LF5	UNITED STATES TREAS NTS 1.125% 30/JUN/2011 SEMI-ANN. 1.125% 06/30/2011	100.05	1,000,508.23	1,000,508.23 4,723.76 1,005,231.99	0.00	0.86%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
2,000,000.00	912828LS7	UNITED STATES TREAS NTS 2.375% 31/OCT/2014 SEMI-ANN. 2.375% 10/31/2014	104.72	2,077,734.77	2,094,376.00 4,130.43 2,098,506.43	16,641.23	1.80%
1,000,000.00	912828LV0	UNITED STATES TREAS NTS 1% 31/AUG/2011 SEMI-ANN. 1.000% 08/31/2011	100.22	1,000,998.73	1,002,227.00 2,527.17 1,004,754.17	1,228.27	0.86%
1,000,000.00	912828MJ6	UNITED STATES TREAS NTS 0.875% 31/JAN/2012 SEMI-ANN. 0.875% 01/31/2012	100.48	999,555.42	1,004,805.00 2,924.72 1,007,729.72	5,249.58	0.86%
500,000.00	912828MN7	UNITED STATES TREAS NTS 1.375% 15/FEB/2013 SEMI-ANN. 1.375% 02/15/2013	101.70	505,153.25	508,476.50 2,013.12 510,489.62	3,323.25	0.44%
500,000.00	912828MX5	UNITED STATES TREAS NTS 1.75% 15/APR/2013 SEMI-ANN. 1.750% 04/15/2013	102.47	508,203.45	512,345.00 1,123.63 513,468.63	4,141.55	0.44%
1,000,000.00	912828NB2	UNITED STATES TREAS NTS 1.00% 30/APR/2012 SEMI-ANN. 1.000% 04/30/2012	100.72	998,902.81	1,007,190.00 869.57 1,008,059.57	8,287.19	0.86%
500,000.00	912828NH9	UNITED STATES TREAS NTS 1.125% 15/JUN/2013 SEMI-ANN. 1.125% 06/15/2013	101.31	503,455.09	506,565.00 2,596.15 509,161.15	3,109.91	0.44%
500,000.00	912828NN6	UNITED STATES TREAS NTS 1.000% 15/JUL/2013 SEMI-ANN. 1.000% 07/15/2013	101.06	500,050.61	505,275.00 1,892.27 507,167.27	5,224.39	0.43%
2,000,000.00	912828NZ9	UNITED STATES TREAS NTS 1.250% 30/SEP/2015 SEMI-ANN. 1.250% 09/30/2015	99.44	2,004,073.65	1,988,750.00 4,234.97 1,992,984.97	(15,323.65)	1.71%
1,000,000.00	912828PB0	UNITED STATES TREAS NTS 0.500% 15/OCT/2013 SEMI-ANN. 0.500% 10/15/2013	99.81	999,431.52	998,125.00 642.08 998,767.08	(1,306.52)	0.86%
1,000,000.00	912828PD6	UNITED STATES TREAS NTS 0.375% 31/OCT/2012 SEMI-ANN. 0.375% 10/31/2012	100.11	999,888.63	1,001,094.00 326.09 1,001,420.09	1,205.37	0.86%
1,000,000.00	912828PU8	UNITED STATES TREAS NTS 0.5% 15/NOV/2013 SEMI-ANN. 0.500% 11/15/2013	99.75	992,471.17	997,500.00 230.98 997,730.98	5,028.83	0.86%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**25,250,000.00**			**26,281,436.77**	**26,469,018.48** **133,712.38** **26,602,730.86**	**187,581.71**	**22.81%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
1,390,041.67	36200NTC5	GNMA I MORTPASS 4.5% 15/JUN/2019 SF PN# 605447 MONTHLY 4.500% 06/15/2019	107.81	1,465,990.12	1,498,551.80 5,212.66 1,503,764.46	32,561.68	1.29%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
1,118,367.26	36202FAE6	GNMA II MORTPASS 4.5% 20/AUG/2024 SF PN# 004505 MONTHLY 4.500% 08/20/2024	107.35	1,167,745.81	1,200,590.55 4,193.88 1,204,784.43	32,844.74	1.03%
1,159,813.13	36202FBR6	GNMA II MORTPASS 4.5% 20/OCT/2024 SF PN# 004548 MONTHLY 4.500% 10/20/2024	107.29	1,211,235.62	1,244,358.67 4,349.30 1,248,707.97	33,123.05	1.07%
4,335,816.41	36202FFH4	GNMA II MORTPASS 4.5% 20/APR/2025 SF PN# 004668 MONTHLY 4.500% 04/20/2025	107.29	4,559,154.13	4,651,879.35 16,259.31 4,668,138.66	92,725.22	4.00%
6,420.53	36207KD64	GNMA I MORTPASS 6% 15/OCT/2013 SF PN# 434025 MONTHLY 6.000% 10/15/2013	109.18	6,637.26	7,009.75 32.10 7,041.85	372.49	0.01%
1,491,298.65	3620A3Q31	GNMA I MORTPASS 4.5% 15/AUG/2024 SF PN# 717874 MONTHLY 4.500% 08/15/2024	107.45	1,553,904.71	1,602,353.80 5,592.37 1,607,946.17	48,449.09	1.38%
4,171,330.27	3620A5MX4	GNMA I MORTPASS 5% 15/SEP/2039 SF PN# 719574 MONTHLY 5.000% 09/15/2039	108.70	4,416,716.33	4,534,307.12 17,380.54 4,551,687.66	117,590.79	3.90%
1,198,907.55	3620A6FL6	GNMA I MORTPASS 4.5% 15/AUG/2024 SF PN# 720271 MONTHLY 4.500% 08/15/2024	107.45	1,250,980.65	1,288,188.70 4,495.90 1,292,684.60	37,208.05	1.11%
379,069.24	36225BWY0	GNMA I MORTPASS 5% 15/FEB/2018 JP PN# 781563 MONTHLY 5.000% 02/15/2018	107.35	408,125.27	406,928.19 1,579.46 408,507.65	(1,197.08)	0.35%
476,370.45	36241KZ76	GNMA I MORTPASS 5.5% 15/FEB/2024 JP PN# 782566 MONTHLY 5.500% 02/15/2024	108.55	508,486.04	517,119.05 2,183.36 519,302.41	8,633.01	0.45%
445,163.52	36290TK65	GNMA I MORTPASS 5% 15/DEC/2035 SF PN# 616917 MONTHLY 5.000% 12/15/2035	108.80	478,015.62	484,317.68 1,854.85 486,172.53	6,302.06	0.42%
10,203.07	36294XCP9	GNMA I MORTPASS 5% 15/SEP/2022 SF PN# 662578 MONTHLY 5.000% 09/15/2022	108.30	10,683.91	11,050.14 42.51 11,092.65	366.23	0.01%
1,584,327.91	36297KGS4	GNMA I MORTPASS 5% 15/OCT/2039 SF PN# 714009 MONTHLY 5.000% 10/15/2039	108.45	1,659,507.90	1,718,230.63 6,601.37 1,724,832.00	58,722.73	1.48%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**17,767,129.66**			**18,697,183.37**	**19,164,885.43 69,777.61 19,234,663.04**	**467,702.06**	**16.50%**
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND							
59,400.00	464287457	ISHARES BARCLAYS 1-3 YRS TREASURY BOND FUND	84.37	4,998,213.00	5,011,578.00 0.00	13,365.00	4.30%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
						5,011,578.00		
TOTAL: **INVESTMENT COMPANIES - EXCHANGE TRADED FUND**	**59,400.00**				**4,998,213.00**	**5,011,578.00** **0.00** **5,011,578.00**	**13,365.00**	**4.30%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(967,610.12)	CASH	USD	1.00	(967,610.12)	(967,610.12) 0.00 (967,610.12)	0.00	(0.83%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(967,610.12)**				**(967,610.12)**	**(967,610.12)** **0.00** **(967,610.12)**	**0.00**	**(0.83%)**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(5,427.24)	0.00 (5,427.24) (5,427.24)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(5,427.24)**	**0.00** **(5,427.24)** **(5,427.24)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	245,362.47	786765N	FDIC METRO PHOENIX BANK CD 1.25% 30/AUG/2011	100.00	245,362.47	245,362.47 2,342.87 247,705.34	0.00	0.21%
	245,372.62	788015D	FDIC BANK OF TUCSON CD 1.21% 29/SEP/2011	100.34	245,372.62	246,212.75 1,992.90 248,205.65	840.13	0.21%
	7,531,645.47	938554N	FDIC US BANK CEDRS ACCOUNT 0.40% 30/JUN/2011	100.00	7,531,645.47	7,531,645.47 82.54 7,531,728.01	0.00	6.46%
	245,000.00	946037N	FDIC WEST 1.50% 01/JUL/2011	100.00	245,000.00	245,000.00 3,372.95 248,372.95	0.00	0.21%
	245,000.00	946040N	FDIC BNC 1.0% 02/JUL/2011	100.00	245,000.00	245,000.00 2,241.92 247,241.92	0.00	0.21%
	246,505.33	957928N	FDIC PINNACLE BANK CD 1% 30/NOV/2011	100.35	246,505.33	247,380.08 1,235.90 248,615.98	874.75	0.21%
	246,140.11	959482N	FDIC REPUBLIC BANK OF ARIZONA CD 0.75% 29/JUN/2011	100.00	246,140.11	246,140.11 778.88	0.00	0.21%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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								
						246,918.99		
	246,546.19	968994N	FDIC MARSHALL & ILSLEY BANK 0.65% 31/JAN/2012	100.09	246,546.19	246,779.79 140.50 246,920.29	233.60	0.21%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**9,251,572.19**				**9,251,572.19**	**9,253,520.67** **12,188.46** **9,265,709.13**	**1,948.48**	**7.95%**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(246,140.11)	(246,140.11) 0.00 (246,140.11)	0.00	(0.21%)
	0.00		Net Capital Receivable	0.00	245,000.00	245,000.00 0.00 245,000.00	0.00	0.21%
	0.00		Net Income Payable	0.00	(140,814.07)	0.00 (140,814.07) (140,814.07)	0.00	(0.12%)
	0.00		Net Income Receivable	0.00	9,984.98	0.00 9,984.98 9,984.98	0.00	0.01%
TOTAL:	**0.00**				**(131,969.20)**	**(1,140.11)** **(130,829.09)** **(131,969.20)**	**0.00**	**(0.11%)**

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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								
	27,118,875.61	928989383	JP MORGAN U S GOVT AGENCY SHARES	100.00	27,118,875.61	27,118,875.61 31.23 27,118,906.84	0.00	32.69%
TOTAL: **CASH EQUIVALENTS - STIF**	**27,118,875.61**				**27,118,875.61**	**27,118,875.61** **31.23** **27,118,906.84**	**0.00**	**32.69%**
Category Long Description: COMMON STOCK								
	2,485.00	000360206	AAON INC COM STK USD0.004	33.70	80,872.49	83,744.50 0.00 83,744.50	2,872.01	0.10%
	8,287.00	000361105	AAR CORP COM STK USD1	26.39	222,684.61	218,693.93 0.00 218,693.93	(3,990.68)	0.26%
	9,944.00	000957100	ABM INDUSTRIES INC COM STK USD0.01	22.78	246,506.60	226,524.32 0.00 226,524.32	(19,982.28)	0.27%
	8,166.00	001744101	AMN HEALTHCARE SERVICES INC COM STK USD0.01	8.65	68,276.43	70,635.90 0.00 70,635.90	2,359.47	0.09%
	6,595.00	00207R101	ATMI INC COM STK USD0.01	19.19	125,730.30	126,558.05 0.00 126,558.05	827.75	0.15%
	2,610.00	002474104	AZZ INC COM STK USD1	44.12	114,937.90	115,153.20 0.00 115,153.20	215.30	0.14%
	4,703.00	002567105	ABAXIS INC COM STK USD1	31.13	135,917.40	146,404.39 0.00 146,404.39	10,486.99	0.18%
	14,307.00	00508X203	ACTUANT CORP CLS'A' COM STK USD0.20	25.14	394,110.98	359,677.98 0.00 359,677.98	(34,433.00)	0.43%
	8,076.00	007973100	ADVANCED ENERGY INDUSTRIES COM STK USD0.001	14.85	124,218.93	119,928.60 0.00 119,928.60	(4,290.33)	0.14%
	3,145.00	008073108	AEROVIRONMENT INC COM STK USD0.0001	30.19	96,498.11	94,947.55 0.00 94,947.55	(1,550.56)	0.11%
	14,733.00	00826T108	AFFYMETRIX INC COM STK USD0.01	6.09	79,845.09	89,723.97 0.00 89,723.97	9,878.88	0.11%
	4,092.00	00847J105	AGILYSYS INC	6.81	23,387.16	27,866.52 0.00 27,866.52	4,479.36	0.03%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
2,330.00	009128307	AIR METHODS CORP COM STK USD0.06	61.05	147,768.25	142,246.50 0.00 142,246.50	(5,521.75)	0.17%
5,799.00	012348108	ALBANY INTERNATIONAL CORP CLASS'A'COM STK USD0.001	27.60	148,256.83	160,052.40 0.00 160,052.40	11,795.57	0.19%
14,290.00	016255101	ALIGN TECHNOLOGY INC COM STK USD0.0001	24.50	321,765.98	350,105.00 0.00 350,105.00	28,339.02	0.42%
3,136.00	01748X102	ALLEGIANT TRAVEL COM STK USD0.001	45.61	137,656.77	143,032.96 0.00 143,032.96	5,376.19	0.17%
6,506.00	018522300	ALLETE COM NPV	39.88	255,640.26	259,459.28 2,157.36 261,616.64	3,819.02	0.32%
18,188.00	018772103	ALLIANCE ONE INTERNATIONAL INC COM	3.88	70,793.24	70,569.44 0.00 70,569.44	(223.80)	0.09%
1,737.00	020409108	ALMOST FAMILY INC COM STK USD0.10	30.21	61,441.56	52,474.77 0.00 52,474.77	(8,966.79)	0.06%
5,302.00	02341W103	AMCOL INTERNATIONAL CORP COM STK USD0.01	36.72	187,014.26	194,689.44 711.18 195,400.62	7,675.18	0.24%
6,159.00	023436108	AMEDISYS INC COM STK USD0.001	31.30	208,728.26	192,776.70 0.00 192,776.70	(15,951.56)	0.23%
16,043.00	02744M108	AMERICAN MEDICAL SYSTEMS HLDGS INC COM STK USD0.01	29.94	413,565.77	480,327.42 0.00 480,327.42	66,761.65	0.58%
3,887.00	02913V103	AMERICAN PUBLIC EDUCATION INC COM STK USD0.01	43.78	164,230.98	170,172.86 0.00 170,172.86	5,941.88	0.21%
1,896.00	029429107	AMERICAN SCIENCE & ENGINEERING INC COM STK USD0.66 2/3	86.53	171,119.56	164,060.88 423.90 164,484.78	(7,058.68)	0.20%
3,889.00	029899101	AMERICAN STATES WATER CO COM STK USD2.5	34.58	135,031.32	134,481.62 811.44 135,293.06	(549.70)	0.16%
4,472.00	030371108	AMERICAN VANGUARD CORP COM STK USD0.10	11.95	42,362.22	53,440.40 0.00 53,440.40	11,078.18	0.06%
3,800.00	03071H100	AMERISAFE INC COM STK USD0.01	23.14	83,190.76	87,932.00 0.00	4,741.24	0.11%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					87,932.00		
10,338.00	03073T102	AMERIGROUP CORP COM STK USD0.01	70.91	674,022.67	733,067.58 0.00 733,067.58	59,044.91	0.88%
6,538.00	03232P405	AMSURG CORP COM STK NPV	25.91	166,492.82	169,399.58 0.00 169,399.58	2,906.76	0.20%
2,676.00	032657207	ANALOGIC CORP COM STK USD0.05	53.45	148,385.54	143,032.20 0.00 143,032.20	(5,353.34)	0.17%
3,863.00	034164103	ANDERSONS INC COM STK NPV	43.33	183,174.69	167,383.79 0.00 167,383.79	(15,790.90)	0.20%
5,923.00	035290105	ANIXTER INTERNATIONAL INC COM STK USD1	67.69	421,016.01	400,927.87 0.00 400,927.87	(20,088.14)	0.48%
5,875.00	037598109	APOGEE ENTERPRISES INC COM STK USD0.33 1/3	13.24	79,954.73	77,785.00 356.81 78,141.81	(2,169.73)	0.09%
7,891.00	03820C105	APPLIED INDUSTRIAL TECHNOLOGIES INC COM STK NPV	35.62	268,753.11	281,077.42 0.00 281,077.42	12,324.31	0.34%
5,654.00	03875Q108	ARBITRON INC COM STK USD0.50	42.70	228,060.77	241,425.80 0.00 241,425.80	13,365.03	0.29%
5,252.00	03937R102	ARCH CHEMICALS INC COM STK USD0.01	36.15	199,877.54	189,859.80 782.80 190,642.60	(10,017.74)	0.23%
2,557.00	039670104	ARCTIC CAT INC COM STK USD0.01	14.35	37,942.39	36,692.95 0.00 36,692.95	(1,249.44)	0.04%
5,306.00	040790107	ARKANSAS BEST CORP COM STK USD0.01	24.49	128,885.37	129,943.94 0.00 129,943.94	1,058.57	0.16%
9,205.00	04269E107	ARQULE INC COM STK USD0.01	7.22	64,106.52	66,460.10 0.00 66,460.10	2,353.58	0.08%
25,360.00	04269Q100	ARRIS GROUP INC COM STK USD0.01	11.29	312,447.32	286,314.40 0.00 286,314.40	(26,132.92)	0.35%
4,161.00	046224101	ASTEC INDUSTRIES INC COM STK USD0.20	37.52	153,850.48	156,120.72 0.00 156,120.72	2,270.24	0.19%
1,895.00	049079205	ATLANTIC TELE NETWORK INC COM STK USD0.01	38.23	71,663.53	72,445.85	782.32	0.09%

J.P.Morgan

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

Account: **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							
					0.00 72,445.85		
3,898.00	050757103	AUDIOVOX CORP CLASS'A'COM STK USD0.01	7.61	30,537.60	29,663.78 0.00 29,663.78	(873.82)	0.04%
6,053.00	05367P100	AVID TECHNOLOGIES INC COM STK USD0.01	17.47	121,695.88	105,745.91 0.00 105,745.91	(15,949.97)	0.13%
11,962.00	05379B107	AVISTA CORP COM STK NPV	24.93	283,478.99	298,212.66 2,451.63 300,664.29	14,733.67	0.36%
10,004.00	05508R106	B & G FOODS HLDGS COM CLASS 'A' USD0.01	18.54	175,999.15	185,474.16 0.00 185,474.16	9,475.01	0.22%
3,142.00	056525108	BADGER METER INC COM STK USD1	37.22	122,250.45	116,945.24 327.88 117,273.12	(5,305.21)	0.14%
6,009.00	057665200	BALCHEM CORP COM STK USD0.0666	43.15	235,047.32	259,288.35 0.00 259,288.35	24,241.03	0.31%
9,559.00	063750103	BANK MUTUAL CORP COM USD0.01	4.08	40,834.82	39,000.72 71.23 39,071.95	(1,834.10)	0.05%
2,742.00	063904106	BANK OF THE OZARKS COM STK USD0.01	48.61	123,410.72	133,288.62 0.00 133,288.62	9,877.90	0.16%
9,419.00	067806109	BARNES GROUP INC COM STK USD0.01	24.11	214,495.45	227,092.09 561.52 227,653.61	12,596.64	0.27%
4,865.00	06985P100	BASIC ENERGY SERVICES INC COM STK USD0.01	27.20	124,697.99	132,328.00 0.00 132,328.00	7,630.01	0.16%
2,443.00	077347300	BEL FUSE INC CLASS'B'SHS USD0.1	19.57	51,086.36	47,809.51 0.00 47,809.51	(3,276.85)	0.06%
9,866.00	077454106	BELDEN INC COM STK USD0.01	35.94	365,414.42	354,584.04 367.60 354,951.64	(10,830.38)	0.43%
12,770.00	08160H101	BENCHMARK ELECTRONICS INC COM STK USD0.10	17.28	230,057.43	220,665.60 0.00 220,665.60	(9,391.83)	0.27%
4,562.00	08915P101	BIG 5 SPORTING GOODS CORP COM STK USD0.01	9.50	54,022.09	43,339.00 254.93 43,593.93	(10,683.09)	0.05%

J.P.Morgan

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

Account: **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							
299.00	08986R101	BIGLARI HLDGS INC? USD0.5	398.45	126,071.36	119,136.55 0.00 119,136.55	(6,934.81)	0.14%
5,118.00	09057G602	BIO-REFERENCE LABORATORIES INC USD0.01	24.93	119,682.01	127,591.74 0.00 127,591.74	7,909.73	0.15%
4,755.00	09180C106	BJS RESTAURANTS INC COM	51.23	206,343.08	243,598.65 0.00 243,598.65	37,255.57	0.29%
3,710.00	091826107	BLACK BOX CORP COM STK USD0.001	32.96	131,080.19	122,281.60 0.00 122,281.60	(8,798.59)	0.15%
9,294.00	09227Q100	BLACKBAUD INC COM STK USD0.001	28.15	254,910.80	261,626.10 831.12 262,457.22	6,715.30	0.32%
9,084.00	09534T508	BLUE COAT SYS INC	22.95	245,272.06	208,477.80 0.00 208,477.80	(36,794.26)	0.25%
3,043.00	09578R103	BLUE NILE INC COM STK USD0.001	50.00	165,961.53	152,150.00 0.00 152,150.00	(13,811.53)	0.18%
1,134.00	09643P207	BLYTH INC COM STK USD0.02	45.58	45,290.89	51,687.72 0.00 51,687.72	6,396.83	0.06%
1,906.00	100557107	BOSTON BEER CO INC CLASS'A'COM STK USD0.01	83.81	173,148.85	159,741.86 0.00 159,741.86	(13,406.99)	0.19%
15,962.00	101119105	BOSTON PRIVATE FINANCIAL HLDGS INC COM STK USD1	6.60	110,945.73	105,349.20 0.00 105,349.20	(5,596.53)	0.13%
6,937.00	101388106	BOTTOMLINE TECHNOLOGIES COM STK USD0.001	26.00	175,179.50	180,362.00 0.00 180,362.00	5,182.50	0.22%
11,004.00	104674106	BRADY CORP 'A'NON.V USD0.01	34.47	395,101.79	379,307.88 0.00 379,307.88	(15,793.91)	0.46%
10,513.00	109043109	BRIGGS & STRATTON CORP COM STK USD0.01	20.85	229,124.59	219,196.05 861.74 220,057.79	(9,928.54)	0.27%
14,196.00	109473405	BRIGHTPOINT INC. COM STK	9.04	151,428.56	128,331.84 0.00 128,331.84	(23,096.72)	0.15%
7,579.00	110394103	BRISTOW GROUP INC COM STK USD0.01	45.95	355,509.97	348,255.05 847.20	(7,254.92)	0.42%

J.P.Morgan

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

Account: **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							
					349,102.25		
12,337.00	11373M107	BROOKLINE BANCORP	8.73	120,002.45	107,702.01 0.00 107,702.01	(12,300.44)	0.13%
13,662.00	114340102	BROOKS AUTOMATION INC	11.34	170,289.91	154,927.08 0.00 154,927.08	(15,362.83)	0.19%
9,162.00	115736100	BROWN SHOE CO INC COM STK USD0.01	10.31	116,287.50	94,460.22 0.00 94,460.22	(21,827.28)	0.11%
18,575.00	117043109	BRUNSWICK CORP COM STK USD0.75	21.68	434,064.84	402,706.00 0.00 402,706.00	(31,358.84)	0.49%
8,069.00	118255108	BUCKEYE TECHNOLOGIES INC COM STK USD0.01	25.47	215,949.12	205,517.43 300.65 205,818.08	(10,431.69)	0.25%
5,466.00	118440106	BUCKLE COM STK USD0.05	42.69	229,134.72	233,343.54 0.00 233,343.54	4,208.82	0.28%
3,806.00	119848109	BUFFALO WILD WINGS INC COM STK NPV	62.64	220,043.39	238,407.84 0.00 238,407.84	18,364.45	0.29%
2,703.00	125071100	CDI CORP COM STK USD0.10	14.05	39,590.27	37,977.15 0.00 37,977.15	(1,613.12)	0.05%
4,245.00	125137109	CEC ENTERTAINMENT COM STK USD0.10	40.69	164,576.56	172,729.05 632.60 173,361.65	8,152.49	0.21%
3,276.00	12541M102	CH ENERGY GROUP INC COM STK USD0.10	53.95	169,715.42	176,740.20 0.00 176,740.20	7,024.78	0.21%
7,230.00	126349109	CSG SYSTEMS INTL INC COM STK USD0.01	19.09	144,307.78	138,020.70 0.00 138,020.70	(6,287.08)	0.17%
7,168.00	126501105	CTS CORP NPV	10.24	78,777.40	73,400.32 0.00 73,400.32	(5,377.08)	0.09%
8,429.00	126804301	CABELAS INC COM STK USD0.01	24.56	215,626.33	207,016.24 0.00 207,016.24	(8,610.09)	0.25%
4,855.00	12709P103	CABOT MICROELECTRONICS CORP COM STK USD0.001	50.25	242,937.06	243,963.75 0.00 243,963.75	1,026.69	0.29%
6,349.00	127190304	CACI INTL INC CLASS A COM	63.83	389,901.53	405,256.67	15,355.14	0.49%

J.P.Morgan

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

Account: **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							
					0.00 405,256.67		
2,789.00	128030202	CAL MAINE FOODS INC COM STK USD0.01	29.81	81,667.96	83,140.09 0.00 83,140.09	1,472.13	0.10%
4,155.00	12811R104	CALAMOS ASSET MANAGEMENT INC COM STK USD0.01 CLS'A'	14.99	66,461.84	62,283.45 0.00 62,283.45	(4,178.39)	0.08%
2,517.00	128246105	CALAVO GROWERS INC COM STK USD0.001	22.14	55,573.68	55,726.38 0.00 55,726.38	152.70	0.07%
11,780.00	129603106	CALGON CARBON CORP COM STK USD0.01	17.25	189,540.25	203,205.00 0.00 203,205.00	13,664.75	0.24%
5,133.00	13054D109	CALIFORNIA PIZZA KITCHEN INC COM STK USD0.01	18.41	87,555.84	94,498.53 0.00 94,498.53	6,942.69	0.11%
13,434.00	131193104	CALLAWAY GOLF CO COM STK USD0.01	6.77	95,669.89	90,948.18 100.12 91,048.30	(4,721.71)	0.11%
6,156.00	132011107	CAMBREX CORP COM STK USD0.10	4.89	32,597.60	30,102.84 0.00 30,102.84	(2,494.76)	0.04%
2,673.00	138098108	CANTEL MEDICAL CORP CLASS'B'CNV USD0.10	23.71	64,935.72	63,376.83 0.00 63,376.83	(1,558.89)	0.08%
3,405.00	139594105	CAPELLA EDUCATION CO COM STK USD1	48.34	175,024.70	164,597.70 0.00 164,597.70	(10,427.00)	0.20%
6,376.00	14161H108	CARDTRONICS INC COM STK USD0.0001	22.14	131,912.88	141,164.64 0.00 141,164.64	9,251.76	0.17%
12,051.00	146229109	CARTERS INC COM STK USD0.01	31.70	361,528.63	382,016.70 0.00 382,016.70	20,488.07	0.46%
1,923.00	147195101	CASCADE CORP COM STK USD0.50	40.63	86,505.95	78,131.49 0.00 78,131.49	(8,374.46)	0.09%
7,926.00	147528103	CASEY'S GENERAL STORES INC COM STK NPV	41.45	318,429.88	328,532.70 0.00 328,532.70	10,102.82	0.40%
6,180.00	14754D100	CASH AMERICA INTERNATIONAL COM STK USD0.10	52.06	291,003.98	321,730.80 0.00 321,730.80	30,726.82	0.39%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
3,499.00	148411101	CASTLE(A.M.)& CO COM STK NPV	18.48	64,291.05	64,661.52 0.00 64,661.52	370.47	0.08%
6,162.00	149205106	CATO CORP CLASS'A'COM STK USD0.03 1/3	27.22	156,474.55	167,729.64 0.00 167,729.64	11,255.09	0.20%
6,438.00	149847105	CBEYOND INC COM STK USD1	14.36	85,171.60	92,449.68 0.00 92,449.68	7,278.08	0.11%
10,368.00	15135B101	CENTENE CORP(DEL) COM STK USD0.001	34.80	348,564.84	360,806.40 0.00 360,806.40	12,241.56	0.43%
10,190.00	153527205	CENTRAL GARDEN & PET CO COM STK N/V 'A' SHS USD0.01	10.06	98,255.20	102,511.40 0.00 102,511.40	4,256.20	0.12%
2,738.00	155771108	CENTRAL VERMONT PUBLIC SERVICE CORP COM STK USD6	34.30	70,154.19	93,913.40 0.00 93,913.40	23,759.21	0.11%
11,815.00	156431108	CENTURY ALUMINIUM COM STK USD0.01	16.14	211,788.60	190,694.10 0.00 190,694.10	(21,094.50)	0.23%
5,185.00	156710105	CERADYNE INC COM STK USD0.01	44.76	226,597.01	232,080.60 0.00 232,080.60	5,483.59	0.28%
4,596.00	157210105	CEVA INC COM STK USD0.001	34.33	131,575.56	157,780.68 0.00 157,780.68	26,205.12	0.19%
8,328.00	162825103	CHECKPOINT SYSTEMS COM STK USD0.10	18.11	173,658.23	150,820.08 0.00 150,820.08	(22,838.15)	0.18%
4,412.00	16359R103	CHEMED CORP CAP USD1	67.57	296,998.74	298,118.84 460.32 298,579.16	1,120.10	0.36%
5,426.00	168905107	CHILDRENS PLACE RETAIL STORE INC COM STK USD0.10	50.24	269,774.09	272,602.24 0.00 272,602.24	2,828.15	0.33%
7,446.00	171046105	CHRISTOPHER & BANKS CORP COM STK USD0.01	5.99	46,121.97	44,601.54 0.00 44,601.54	(1,520.43)	0.05%
14,821.00	17163B102	CIBER INC COM STK USD0.01	6.10	86,040.19	90,408.10 0.00 90,408.10	4,367.91	0.11%
41,515.00	171871106	CINCINNATI BELL NC USD0.01	3.18	119,922.69	132,017.70 0.00	12,095.01	0.16%

J.P.Morgan

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

Account: **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							
					132,017.70		
3,576.00	17273K109	CIRCOR INTERNATIONAL INC COM STK USD0.01	44.31	157,588.21	158,452.56 0.00 158,452.56	864.35	0.19%
14,135.00	172755100	CIRRUS LOGIC INC COM STK NPV	16.45	233,048.13	232,520.75 0.00 232,520.75	(527.38)	0.28%
3,211.00	177835105	CITY HLDG CO COM STK USD2.50	32.27	109,151.02	103,618.97 0.00 103,618.97	(5,532.05)	0.12%
10,522.00	179895107	CLARCOR INC COM STK USD1	42.61	457,179.08	448,342.42 0.00 448,342.42	(8,836.66)	0.54%
2,397.00	18538R103	CLEARWATER PAPER CORPORATION USD0.0001	69.09	184,617.34	165,608.73 0.00 165,608.73	(19,008.61)	0.20%
8,608.00	192422103	COGNEX CORP COM STK USD0.002	35.29	264,334.25	303,776.32 0.00 303,776.32	39,442.07	0.37%
5,013.00	192576106	COHU INC COM STK USD1	13.20	72,321.18	66,171.60 0.00 66,171.60	(6,149.58)	0.08%
6,647.00	19259P300	COINSTAR INC COM STK USD0.001	53.13	325,265.67	353,155.11 0.00 353,155.11	27,889.44	0.43%
12,491.00	193068103	COLDWATER CREEK COM STK USD0.01	1.88	33,069.89	23,483.08 0.00 23,483.08	(9,586.81)	0.03%
8,219.00	197236102	COLUMBIA BANKING SYSTEMS INC COM STK NPV	17.99	155,988.92	147,859.81 0.00 147,859.81	(8,129.11)	0.18%
7,916.00	199908104	COMFORT SYSTEMS USA COM STK USD0.01	10.37	98,781.12	82,088.92 294.95 82,383.87	(16,692.20)	0.10%
7,690.00	203607106	COMMUNITY BANK SYSTEMS NY COM STK USD1.25	25.08	191,497.37	192,865.20 0.00 192,865.20	1,367.83	0.23%
9,105.00	204166102	COMMVAULT SYSTEMS INC COM STK USD0.01	41.34	357,738.33	376,400.70 0.00 376,400.70	18,662.37	0.45%
2,289.00	205306103	COMPUTER PROGRAMS & SYSTEMS INC COM STK USD0.001	62.75	137,165.50	143,634.75 0.00 143,634.75	6,469.25	0.17%
5,316.00	20564W105	COMSCORE INC COM NPV	28.07	152,708.17	149,220.12	(3,488.05)	0.18%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					0.00 149,220.12		
5,738.00	205826209	COMTECH TELECOMMUNICATIONS COM STK USD0.10	27.79	158,332.07	159,459.02 0.00 159,459.02	1,126.95	0.19%
5,905.00	207410101	CONMED CORP COM STK USD0.01	28.30	161,236.29	167,111.50 0.00 167,111.50	5,875.21	0.20%
2,077.00	209341106	CONSOLIDATED GRAPHICS INC COM STK USD0.01	55.19	114,525.88	114,629.63 0.00 114,629.63	103.75	0.14%
2,682.00	21075N204	CONTANGO OIL & GAS COM USD0.04	61.96	166,557.28	166,176.72 0.00 166,176.72	(380.56)	0.20%
17,663.00	218868107	CORINTHIAN COLLEGES INC COM STK USD0.0001	3.86	79,646.02	68,179.18 0.00 68,179.18	(11,466.84)	0.08%
1,359.00	221006109	CORVEL CORP COM STK USD0.0001	52.94	70,464.65	71,945.46 0.00 71,945.46	1,480.81	0.09%
4,840.00	22410J106	CRACKER BARREL OLD COUNTRY STORE INC	47.38	239,103.58	229,319.20 0.00 229,319.20	(9,784.38)	0.28%
18,524.00	227046109	CROCS INC COM STK USD0.01	22.73	363,243.16	421,050.52 0.00 421,050.52	57,807.36	0.51%
6,496.00	227483104	CROSS COUNTRY HEAL COM STK USD0.0001	7.67	50,852.50	49,824.32 0.00 49,824.32	(1,028.18)	0.06%
5,786.00	228903100	CRYOLIFE INC COM STK USD0.01	5.61	33,253.25	32,459.46 0.00 32,459.46	(793.79)	0.04%
3,294.00	229669106	CUBIC CORP COM STK NPV	51.24	175,367.84	168,784.56 0.00 168,784.56	(6,583.28)	0.20%
12,416.00	229678107	CUBIST PHARMACEUTI COM USD0.001	38.53	371,432.60	478,388.48 0.00 478,388.48	106,955.88	0.58%
9,673.00	231561101	CURTISS-WRIGHT CORP COM STK USD1	34.11	337,344.46	329,946.03 0.00 329,946.03	(7,398.43)	0.40%
5,092.00	23251P102	CYBERONICS INC COM STK USD0.01	32.65	169,443.39	166,253.80 0.00 166,253.80	(3,189.59)	0.20%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
6,297.00	232572107	CYMER INC COM STK USD0.001	47.87	319,641.10	301,437.39 0.00 301,437.39	(18,203.71)	0.36%
5,016.00	23326R109	DG FASTCHANNEL INC COM STK USD0.001	35.38	172,281.50	177,466.08 0.00 177,466.08	5,184.58	0.21%
4,878.00	23332B106	DSP GROUP INC COM STK USD0.001	8.26	39,024.31	40,292.28 0.00 40,292.28	1,267.97	0.05%
3,621.00	23335C101	DTS INC COM	46.08	164,917.94	166,855.68 0.00 166,855.68	1,937.74	0.20%
7,378.00	234264109	DAKTRONIC INC COM STK NPV	10.75	80,707.25	79,313.50 0.00 79,313.50	(1,393.75)	0.10%
24,385.00	237266101	DARLING INTL INC COM USD0.01	19.15	394,243.05	466,972.75 0.00 466,972.75	72,729.70	0.56%
8,534.00	242309102	DEALERTRACK HOLDINGS INC COM STK USD0.01	23.17	189,414.79	197,732.78 0.00 197,732.78	8,317.99	0.24%
11,391.00	247131105	DELPHI FINANCIAL GROUP INC CLASS'A'COM STK USD0.01	29.17	349,732.54	332,275.47 1,018.68 333,294.15	(17,457.07)	0.40%
2,246.00	247850100	DELTIC TIMBER CORP COM STK NPV	57.51	141,868.20	129,167.46 125.55 129,293.01	(12,700.74)	0.16%
4,589.00	252603105	DIAMOND FOODS INC COM STK NPV	74.43	283,318.07	341,559.27 0.00 341,559.27	58,241.20	0.41%
5,262.00	253798102	DIGI INTERNATIONAL INC COM STK USD0.01	11.79	59,603.54	62,038.98 0.00 62,038.98	2,435.44	0.07%
5,780.00	253922108	DIME COMMUNITY BANCSHARES INC COM STK USD0.01	14.02	86,430.21	81,035.60 0.00 81,035.60	(5,394.61)	0.10%
3,279.00	254423106	DINEEQUITY INC	53.76	177,098.00	176,279.04 0.00 176,279.04	(818.96)	0.21%
7,578.00	254543101	DIODES INC COM STK USD0.66 2/3	29.20	239,279.30	221,277.60 0.00 221,277.60	(18,001.70)	0.27%
6,372.00	25659P402	DOLAN CO(THE) USD0.001	10.48	74,761.56	66,778.56 0.00	(7,983.00)	0.08%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					66,778.56		
3,992.00	26168L205	DREW INDUSTRIES COM STK USD0.01	26.40	95,870.34	105,388.80 0.00 105,388.80	9,518.46	0.13%
7,354.00	267475101	DYCOM INDUSTRIES COM STK USD0.333	17.09	122,508.92	125,679.86 0.00 125,679.86	3,170.94	0.15%
3,197.00	26873N108	EMS TECHNOLOGIES INC COM STK USD0.10	26.09	72,369.79	83,409.73 0.00 83,409.73	11,039.94	0.10%
6,543.00	26882D109	EPIQ SYSTEMS INC COM STK USD0.01	14.96	93,926.29	97,883.28 0.00 97,883.28	3,956.99	0.12%
9,233.00	26969P108	EAGLE MATERIALS INC COM STK USD0.01	28.81	278,311.80	266,002.73 0.00 266,002.73	(12,309.07)	0.32%
8,027.00	278715206	EBIX. COM INC USD0.10	19.80	186,024.46	158,934.60 0.00 158,934.60	(27,089.86)	0.19%
4,635.00	28238P109	EHEALTH INC COM NPV	13.26	61,112.10	61,460.10 0.00 61,460.10	348.00	0.07%
8,903.00	283677854	EL PASO ELECTRIC CO COM STK NPV	31.14	268,505.58	277,239.42 0.00 277,239.42	8,733.84	0.33%
5,004.00	285229100	ELECTRO SCIENTIFIC INDUSTRIES INC COM STK NPV	18.00	83,925.19	90,072.00 0.00 90,072.00	6,146.81	0.11%
2,596.00	288853104	ELLIS PERRY INTERNATIONAL COM STK USD0.01	31.20	75,153.46	81,008.18 0.00 81,008.18	5,854.72	0.10%
13,927.00	29084Q100	EMCOR GROUP COM STK USD0.01	30.37	432,565.92	422,962.99 0.00 422,962.99	(9,602.93)	0.51%
4,496.00	29089Q105	EMERGENT BIOSOLUTIONS COM STK USD0.001	24.98	104,992.10	112,310.08 0.00 112,310.08	7,317.98	0.14%
8,034.00	292218104	EMPLOYERS HOLDINGS INC COM STK USD0.01	16.61	155,712.49	133,444.74 359.22 133,803.96	(22,267.75)	0.16%
3,974.00	292562105	ENCORE WIRE CORP COM STK USD0.01	24.29	99,347.89	96,528.46 0.00 96,528.46	(2,819.43)	0.12%
4,301.00	29355X107	ENPRO INDUSTRIES INC COM STK USD0.01	45.58	174,107.81	196,039.58	21,931.77	0.24%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					0.00 196,039.58		
2,742.00	29358P101	ENSIGN GROUP INC COM NPV	29.90	82,219.95	81,985.80 0.00 81,985.80	(234.15)	0.10%
9,707.00	29380T105	ENTERTAINMENT PROPERTY TRUST SHS OF BENEFICIAL INT USD0.01	48.58	462,980.67	471,566.06 0.00 471,566.06	8,585.39	0.57%
7,014.00	294100102	ENZO BIOCHEM INC COM STK USD0.01	4.00	29,023.19	28,056.00 0.00 28,056.00	(967.19)	0.03%
9,016.00	29481V108	ERESEARCHTECHNOLOGY INC COM STK USD0.01	6.34	58,305.93	57,161.44 0.00 57,161.44	(1,144.49)	0.07%
5,547.00	296315104	ESCO TECHNOLOGIES INC COM STK USD0.01	37.57	209,067.82	208,400.79 0.00 208,400.79	(667.03)	0.25%
6,365.00	297425100	ESTERLINE TECHNOLOGIES CORP COM STK USD0.20	75.62	461,255.82	481,321.30 0.00 481,321.30	20,065.48	0.58%
6,000.00	297602104	ETHAN ALLEN INTERIORS INC COM STK USD0.01	23.27	137,058.09	139,620.00 0.00 139,620.00	2,561.91	0.17%
9,297.00	300645108	EXAR CORP COM STK NPV	6.36	58,188.07	59,128.92 0.00 59,128.92	940.85	0.07%
2,932.00	30214U102	EXPONENT INC COM STK USD0.001	42.88	124,396.93	125,724.16 0.00 125,724.16	1,327.23	0.15%
10,427.00	302301106	EZCORP INC CLASS'A' COM STK NON VTG USD0.01	32.79	324,217.61	341,901.33 0.00 341,901.33	17,683.72	0.41%
8,054.00	30241L109	FEI CO COM STK NPV	39.01	279,655.61	314,186.54 0.00 314,186.54	34,530.93	0.38%
25,208.00	302520101	FNB CORP PA COM STK USD0.01	10.55	269,908.93	265,944.40 2,253.24 268,197.64	(3,964.53)	0.32%
3,386.00	311642102	FARO TECHNOLOGIES INC COM STK USD0.001	44.76	138,476.93	151,557.36 0.00 151,557.36	13,080.43	0.18%
12,994.00	313855108	FEDERAL SIGNAL CORP COM STK USD1	6.57	85,621.16	85,370.58 0.00 85,370.58	(250.58)	0.10%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
11,154.00	317923100	FINISH LINE INC CLASS'A'COM STK USD0.01	23.06	228,398.81	257,211.24 415.60 257,626.84	28,812.43	0.31%
3,315.00	318672706	FIRST BANCORP PUERTO RICO USD1	5.06	16,204.43	16,773.90 0.00 16,773.90	569.47	0.02%
6,551.00	31942D107	FIRST CASH FINANCIAL SERVICES INC COM STK USD0.01	41.75	249,660.03	273,504.25 0.00 273,504.25	23,844.22	0.33%
19,708.00	319829107	FIRST COMM'WTH FINL CORP PA COM STK USD1	5.85	125,602.32	115,291.80 0.00 115,291.80	(10,310.52)	0.14%
12,124.00	320209109	FIRST FINANCIAL BANCORP NPV	16.00	200,512.58	193,984.00 0.00 193,984.00	(6,528.58)	0.23%
4,376.00	32020R109	FIRST FINANCIAL BANKSHARES INC COM STK USD10	52.86	229,588.06	231,315.36 0.00 231,315.36	1,727.30	0.28%
15,569.00	320867104	FIRST MIDWEST BANCORP COM STK USD0.01	12.24	191,712.67	190,564.56 0.00 190,564.56	(1,148.11)	0.23%
7,397.00	346233109	FORESTAR GROUP INC USD1	18.23	140,954.04	134,847.31 0.00 134,847.31	(6,106.73)	0.16%
3,044.00	346563109	FORRESTER RESEARCH INC COM STK USD0.01	37.94	115,603.47	115,489.36 0.00 115,489.36	(114.11)	0.14%
6,086.00	349853101	FORWARD AIR CORPORATION COM STK USD0.01	35.10	196,374.43	213,618.60 317.45 213,936.05	17,244.17	0.26%
8,202.00	356108100	FRED'S INC CLASS'A'COM STK NPV	14.55	114,203.31	119,339.10 305.65 119,644.75	5,135.79	0.14%
10,266.00	359694106	FULLER(H.B.)CO COM STK USD1	22.29	223,907.46	228,829.14 0.00 228,829.14	4,921.68	0.28%
3,904.00	361268105	G & K SERVICES INC CLASS'A'COM STK USD0.50	31.63	127,281.88	123,483.52 276.36 123,759.88	(3,798.36)	0.15%
13,459.00	36159R103	GEO GROUP INC COM USD0.01	24.59	344,423.10	330,956.81 0.00 330,956.81	(13,466.29)	0.40%
12,376.00	368682100	GENCORP INC COM STK USD0.10	6.28	74,321.75	77,721.28 0.00	3,399.53	0.09%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					77,721.28		
8,114.00	369385109	GENERAL COMMUNICATIONS CLASS'A'COM NPV	12.35	95,308.98	100,207.90 0.00 100,207.90	4,898.92	0.12%
4,934.00	371532102	GENESCO INC COM STK USD1	44.99	203,803.60	221,980.66 0.00 221,980.66	18,177.06	0.27%
3,796.00	372476101	GEORESOURCES INC COM STK USD0.01	24.77	110,469.94	94,026.92 0.00 94,026.92	(16,443.02)	0.11%
6,239.00	37247A102	GENTIVA HEALTH SERVICES INC COM STK USD0.01	24.48	169,604.41	152,730.72 0.00 152,730.72	(16,873.69)	0.18%
5,250.00	373730100	GERBER SCIENTIFIC INC COM STK USD1	9.69	48,429.55	50,872.50 0.00 50,872.50	2,442.95	0.06%
6,348.00	374689107	GIBRALTAR INDS INC COM USD0.01	13.06	75,478.13	82,904.88 0.00 82,904.88	7,426.75	0.10%
15,020.00	37637Q105	GLACIER BANCORP COM STK USD0.01	14.22	225,251.23	213,584.40 0.00 213,584.40	(11,666.83)	0.26%
4,875.00	39153L106	GREATBATCH INC COM STK USD0.001	28.95	130,923.36	141,131.25 0.00 141,131.25	10,207.89	0.17%
9,730.00	398433102	GRIFFON CORP COM STK USD0.25	10.59	118,007.79	103,040.70 0.00 103,040.70	(14,967.09)	0.12%
4,972.00	398905109	GROUP 1 AUTOMOTIVE INC COM STK NPV	38.73	207,315.48	192,565.56 407.55 192,973.11	(14,749.92)	0.23%
2,996.00	402307102	GULF ISLAND FABRICATION INC COM STK NPV	34.00	99,249.16	101,864.00 0.00 101,864.00	2,614.84	0.12%
7,759.00	402635304	GULFPORT ENERGY CORP COM STK USD0.01	29.59	252,501.52	229,588.81 0.00 229,588.81	(22,912.71)	0.28%
5,822.00	40425J101	HMS HOLDING CORP COM STK USD0.01	78.06	457,174.16	454,465.32 0.00 454,465.32	(2,708.84)	0.55%
8,119.00	404303109	HSN INC USD0.01	35.21	269,987.50	285,869.99 0.00 285,869.99	15,882.49	0.34%
5,309.00	405024100	HAEMONETICS CORP COM STK USD0.01	67.63	351,750.81	359,047.67	7,296.86	0.43%

J.P.Morgan

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

Account: **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							
					0.00 359,047.67		
8,984.00	405217100	HAIN CELESTIAL GROUP INC COM STK USD0.01	35.76	296,293.73	321,267.84 0.00 321,267.84	24,974.11	0.39%
7,204.00	410120109	HANCOCK HOLDING CO COM STK USD3.33	32.31	238,197.04	232,761.24 0.00 232,761.24	(5,435.80)	0.28%
6,932.00	41043F208	HANGER ORTHOPEDIC USD0.01	25.15	182,448.11	174,339.80 0.00 174,339.80	(8,108.31)	0.21%
31,579.00	410495105	HANMI FINANCIAL CORP USD0.001	1.20	40,013.97	37,894.80 0.00 37,894.80	(2,119.17)	0.05%
20,692.00	413160102	HARMONIC INC COM STK USD0.001	7.79	181,565.77	161,190.68 0.00 161,190.68	(20,375.09)	0.19%
3,882.00	419596101	HAVERTY FURNITURE COS INC COM STK USD1	11.13	49,313.39	43,206.66 0.00 43,206.66	(6,106.73)	0.05%
1,788.00	420261109	HAWKINS INC COM STK USD0.10	43.55	81,581.36	77,867.40 0.00 77,867.40	(3,713.96)	0.09%
13,829.00	421906108	HEALTHCARE SERVICES GROUP INC COM STK USD0.01	17.06	242,774.92	235,922.74 0.00 235,922.74	(6,852.18)	0.28%
12,688.00	42210P102	HEADWATERS INC COM STK USD0.001	3.66	63,739.95	46,438.08 0.00 46,438.08	(17,301.87)	0.06%
7,105.00	422245100	HEALTHWAYS INC COM STK USD0.001	16.21	111,008.52	115,172.05 0.00 115,172.05	4,163.53	0.14%
13,648.00	42224N101	HEALTHSPRING USD0.01	43.85	547,456.03	598,464.80 0.00 598,464.80	51,008.77	0.72%
10,607.00	422347104	HEARTLAND EXPRESS INC COM STK USD0.01	16.62	180,437.25	176,288.34 0.00 176,288.34	(4,148.91)	0.21%
8,023.00	42235N108	HEARTLAND PAYMENT SYSTEMS INC COM STK USD0.001	19.02	152,823.00	152,597.46 239.16 152,836.62	(225.54)	0.18%
3,663.00	422819102	HEIDRICK & STRUGGLES COM STK USD0.01	20.95	91,004.00	76,739.85 0.00 76,739.85	(14,264.15)	0.09%

J.P.Morgan

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

Account: **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							
2,130.00	42840B101	HI-TECH PHARMACAL COM STK USD0.01	28.06	52,781.31	59,767.80 0.00 59,767.80	6,986.49	0.07%
5,837.00	428567101	HIBBETT SPORTS INC COM STK USD0.01	41.64	214,053.72	243,052.68 0.00 243,052.68	28,998.96	0.29%
13,084.00	431571108	HILLENBRAND INC NPV	22.75	291,088.73	297,661.00 0.00 297,661.00	6,572.27	0.36%
5,222.00	43365Y104	HITTITE MICROWAVE CORP COM STK USD0.01	63.42	330,204.07	331,179.24 0.00 331,179.24	975.17	0.40%
9,233.00	435758305	HOLLY CORP COM STK USD0.01	62.31	549,723.66	575,308.23 0.00 575,308.23	25,584.57	0.69%
4,575.00	436893200	HOME BANCSHARES INC COM STK USD0.01	23.98	106,704.26	109,708.50 184.14 109,892.64	3,004.24	0.13%
8,306.00	440327104	HORACE MANN EDUCATORS CORP COM STK USD0.001	16.32	141,181.83	135,553.92 0.00 135,553.92	(5,627.91)	0.16%
4,861.00	440543106	HORNBECK OFFSHORE SERVICES INC COM STK USD0.01	26.99	140,279.38	131,198.39 0.00 131,198.39	(9,080.99)	0.16%
9,312.00	441339108	HOT TOPIC INC COM STK NPV	7.79	59,665.99	72,540.48 0.00 72,540.48	12,874.49	0.09%
7,828.00	443320106	HUB GROUP INC CLASS'A'COM SHS USD0.01	38.16	292,780.69	298,716.48 0.00 298,716.48	5,935.79	0.36%
4,881.00	448407106	HUTCHINSON TECHNOLOGY INC COM STK USD0.01	2.50	13,658.00	12,202.50 0.00 12,202.50	(1,455.50)	0.01%
2,483.00	44930G107	ICU MEDICAL INC COM STK USD0.10	43.36	108,157.57	107,662.88 0.00 107,662.88	(494.69)	0.13%
3,409.00	44984A105	IPC THE HOSPITALIST CO INC USD0.001	50.78	160,929.50	173,109.02 0.00 173,109.02	12,179.52	0.21%
15,207.00	451055107	ICONIX BRAND GROUP INC COM USD	24.70	353,052.10	375,612.90 0.00 375,612.90	22,560.80	0.45%
6,110.00	45169U105	IGATE CORP COM STK USD0.01	18.45	110,503.32	112,729.50 0.00	2,226.18	0.14%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					112,729.50		
4,439.00	453836108	INDEPENDENT BANK CORP(MASS) COM STK USD0.01	29.64	125,663.43	131,571.96 0.00 131,571.96	5,908.53	0.16%
2,591.00	45665Q103	INFINITY PROPERTY & CASUALTY CORP COM NPV	53.16	150,557.70	137,737.56 0.00 137,737.56	(12,820.14)	0.17%
7,547.00	45678T300	INFOSPACE INC COM STK USD0.0001	9.30	66,177.23	70,187.10 0.00 70,187.10	4,009.87	0.08%
9,682.00	45765U103	INSIGHT ENTERPRISE INC COM STK USD0.01	16.77	167,816.09	162,367.14 0.00 162,367.14	(5,448.95)	0.20%
8,229.00	457667103	INSITUFORM TECHNOLOGIES CLASS'A'COM STK USD0.01	25.81	213,441.99	212,390.49 0.00 212,390.49	(1,051.50)	0.26%
4,691.00	45778Q107	INSPERITY INC COM STK USD0.01	31.46	143,229.79	147,578.86 524.40 148,103.26	4,349.07	0.18%
4,301.00	457985208	INTEGRA LIFESCIENCES HLDGS CORP COM STK USD0.01	51.29	216,423.32	220,598.29 0.00 220,598.29	4,174.97	0.27%
3,688.00	45810H107	INTEGRAL SYSTEMS INC COM STK USD0.01	11.87	45,013.42	43,776.56 0.00 43,776.56	(1,236.86)	0.05%
2,790.00	45839M103	INTERACTIVE INTELLIGENCE INC COM STK USD0.01	36.31	102,381.65	101,304.90 0.00 101,304.90	(1,076.75)	0.12%
8,820.00	45841N107	INTERACTIVE BROKERS GROUP INC COM STK USD1	17.16	145,727.71	151,351.20 657.70 152,008.90	5,623.49	0.18%
13,425.00	458665106	INTERFACE INC COM STK'A'USD0.10	19.25	245,283.79	258,431.25 0.00 258,431.25	13,147.46	0.31%
10,065.00	458786100	INTERMEC INC COM STK USD0.01	12.08	114,905.53	121,585.20 0.00 121,585.20	6,679.67	0.15%
8,464.00	46113M108	INTERVAL LEISURE GROUP INC USD0.01	13.56	133,124.49	114,771.84 0.00 114,771.84	(18,352.65)	0.14%
4,753.00	461148108	INTEVAC INC COM STK NPV	11.87	58,642.09	56,418.11 0.00 56,418.11	(2,223.98)	0.07%
6,767.00	461203101	INVACARE CORP COM STK NPV	33.58	215,224.24	227,235.86	12,011.62	0.27%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					0.00 227,235.86		
8,686.00	46145F105	INVESTMENT TECHNOLOGY GROUP COM STK USD0.01	15.14	151,193.71	131,506.04 0.00 131,506.04	(19,687.67)	0.16%
31,961.00	462044108	ION GEOPHYSICAL CORPORATION COM STK USD0.01	10.09	385,562.23	322,486.49 0.00 322,486.49	(63,075.74)	0.39%
2,986.00	466032109	J & J SNACK FOODS CORP COM STK NPV	51.52	144,380.73	153,838.72 0.00 153,838.72	9,457.99	0.19%
8,817.00	46612K108	JDA SOFTWARE GROUP INC COM STK USD0.01	33.03	276,905.58	291,225.51 0.00 291,225.51	14,319.93	0.35%
9,583.00	46626E205	J2 GLOBAL COMMUNICATIONS INC COM STK USD0.01	28.99	280,522.54	277,811.17 0.00 277,811.17	(2,711.37)	0.33%
10,602.00	466367109	JACK IN THE BOX INC COM STK USD0.01	22.21	232,196.57	235,470.42 0.00 235,470.42	3,273.85	0.28%
5,640.00	47012E106	JAKKS PACIFIC INC COM STK USD0.001	19.83	111,237.74	111,841.20 0.00 111,841.20	603.46	0.13%
5,982.00	477839104	JOHN BEAN TECHNOLOGIES CORP USD0.01	19.64	116,794.33	117,486.48 312.06 117,798.54	692.15	0.14%
5,769.00	480838101	JOS A BANK CLOTHIERS COM STK USD0.01	57.10	297,913.86	329,409.90 0.00 329,409.90	31,496.04	0.40%
5,689.00	482686102	K-SWISS INC CLASS'A'COM STK USD0.01	11.03	63,480.73	62,749.67 0.00 62,749.67	(731.06)	0.08%
3,090.00	483007704	KAISER ALUMINUM CORP COM STK USD0.01	52.74	156,645.49	162,966.60 0.00 162,966.60	6,321.11	0.20%
5,438.00	483548103	KAMAN CORP USD0.10 NON-CUM PTG CLASS'A'STK USD1	36.08	190,773.28	196,203.04 0.00 196,203.04	5,429.76	0.24%
7,975.00	48562P103	KAPSTONE PAPER & PACKAGING CORP COM STK NPV	16.45	135,959.86	131,188.75 0.00 131,188.75	(4,771.11)	0.16%
6,850.00	486587108	KAYDON CORP COM STK USD0.10	36.37	262,892.27	249,134.50 0.00 249,134.50	(13,757.77)	0.30%

J.P.Morgan

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

Account: **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							
5,904.00	488152208	KELLY SERVICES INC CLASS'A'NON V.USD1	17.63	117,297.19	104,087.52 0.00 104,087.52	(13,209.67)	0.13%
3,116.00	48880L107	KENDLE INTERNATIONAL INC COM STK NPV	15.05	37,305.96	46,895.80 0.00 46,895.80	9,589.84	0.06%
1,780.00	490057106	KENSEY NASH CORP COM STK USD0.001	26.31	45,537.34	46,831.80 0.00 46,831.80	1,294.46	0.06%
4,500.00	49375T100	KID BRANDS INC	5.37	33,138.55	24,165.00 0.00 24,165.00	(8,973.55)	0.03%
3,283.00	497498105	KIRKLAND'S INC COM STK NPV	13.06	48,328.98	42,875.98 0.00 42,875.98	(5,453.00)	0.05%
12,951.00	499064103	KNIGHT TRANSPORTATION INC COM STK USD0.01	17.10	236,332.01	221,462.10 0.00 221,462.10	(14,869.91)	0.27%
6,601.00	499184109	KNOT(THE) COM STK USD0.01	10.26	70,334.28	67,726.26 0.00 67,726.26	(2,608.02)	0.08%
13,555.00	500600101	KOPIN CORP USD0.01	5.21	64,605.56	70,621.55 0.00 70,621.55	6,015.99	0.09%
4,297.00	50060P106	KOPPERS INC COM STK USD0.01	40.13	184,098.39	172,438.61 704.44 173,143.05	(11,659.78)	0.21%
14,914.00	501242101	KULICKE & SOFFA INDUSTRIES INC COM NPV	12.15	150,132.40	181,205.10 0.00 181,205.10	31,072.70	0.22%
3,909.00	501803308	LCA VISION INC COM STK USD0.001	5.68	25,688.70	22,203.12 0.00 22,203.12	(3,485.58)	0.03%
3,276.00	50187A107	LHC GROUP INC COM STK USD0.01	26.98	95,383.23	88,386.48 0.00 88,386.48	(6,996.75)	0.11%
3,402.00	502160104	LSB INDUSTRIES INC COM STK USD0.10	47.34	134,034.71	161,050.68 0.00 161,050.68	27,015.97	0.19%
10,832.00	505336107	LA-Z-BOY INC COM STK USD1	11.07	115,066.45	119,910.24 0.00 119,910.24	4,843.79	0.14%
7,523.00	505447102	LABRANCHE & CO INC COM STK USD0.01	4.04	30,593.65	30,392.92 0.00	(200.73)	0.04%

J.P.Morgan

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

Account: **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							
					30,392.92		
4,675.00	505597104	LACLEDE GROUP INC COM STK USD1	37.61	178,859.68	175,826.75 0.00 175,826.75	(3,032.93)	0.21%
1,965.00	51476K103	LANDAUER INC COM STK USD0.10	59.72	120,053.88	117,349.80 0.00 117,349.80	(2,704.08)	0.14%
837.00	520776105	LAWSON PRODUCTS INC COM STK USD1	18.85	18,415.93	15,777.45 0.00 15,777.45	(2,638.48)	0.02%
28,177.00	529043101	LEXINGTON REALTY TRUST COM STK USD0.0001	9.44	269,606.60	265,990.88 0.00 265,990.88	(3,615.72)	0.32%
2,619.00	535555106	LINDSAY CORP COM STK USD1	67.08	189,706.10	175,682.52 0.00 175,682.52	(14,023.58)	0.21%
3,630.00	53635B107	LIQUIDITY SERVICES INC COM STK USD0.001	20.96	67,519.42	76,084.80 0.00 76,084.80	8,565.38	0.09%
4,565.00	536797103	LITHIA MOTORS INC CLASS'A'COM STK NPV	17.90	75,209.34	81,713.50 0.00 81,713.50	6,504.16	0.10%
4,710.00	537008104	LITTELFUSE INC COM STK USD0.01	60.00	273,311.98	282,600.00 526.50 283,126.50	9,288.02	0.34%
32,633.00	538034109	LIVE NATION ENTERTAINMENT INC COM STK USD0.01	11.53	353,480.19	376,258.49 0.00 376,258.49	22,778.30	0.45%
9,336.00	538146101	LIVEPERSON INC COM STK USD0.001	11.86	121,223.81	110,724.96 0.00 110,724.96	(10,498.85)	0.13%
19,747.00	539320101	LIZ CLAIBORNE INC COM STK USD1	6.53	115,592.34	128,947.91 0.00 128,947.91	13,355.57	0.16%
3,821.00	539451104	LO JACK COM STK USD0.01	4.39	18,845.83	16,774.19 0.00 16,774.19	(2,071.64)	0.02%
3,448.00	54142L109	LOGMEIN INC NPV	43.52	141,871.62	150,056.96 0.00 150,056.96	8,185.34	0.18%
6,417.00	549764108	LUFKIN INDUSTRIES INC COM STK USD1	90.71	568,687.36	582,086.07 597.63 582,683.70	13,398.71	0.70%
4,902.00	55003T107	LUMBER LIQUIDATORS HLDGS INC USD0.001	26.97	124,068.66	132,206.94	8,138.28	0.16%

J.P.Morgan

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

Account: **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							
					0.00 132,206.94		
3,578.00	550819106	LYDALL INC COM STK USD0.10	11.96	35,466.08	42,792.88 0.00 42,792.88	7,326.80	0.05%
0.00	55261F104	M & T BANK CORP COM STK USD5	0.00	0.00	0.00 0.02 0.02	0.00	0.00%
3,893.00	55305B101	M/I HOMES,INC. COM USD0.01	12.57	52,749.97	48,935.01 0.00 48,935.01	(3,814.96)	0.06%
10,805.00	55306N104	MKS INSTRUMENTS INC COM STK NPV	26.30	318,577.84	284,171.50 1,207.80 285,379.30	(34,406.34)	0.34%
3,203.00	553777103	MTS SYSTEMS CORP COM STK USD0.25	40.98	141,826.82	131,258.94 0.00 131,258.94	(10,567.88)	0.16%
2,614.00	55402X105	MWI VETERINARY SUPPLY INC COM STK USD0.01	84.30	207,298.43	220,360.20 0.00 220,360.20	13,061.77	0.27%
4,857.00	556269108	MADDEN(STEVEN) COM STK USD0.0001	55.74	241,670.16	270,729.18 0.00 270,729.18	29,059.02	0.33%
6,530.00	559079207	MAGELLAN HEALTH SERVICES INC	52.94	329,907.57	345,698.20 0.00 345,698.20	15,790.63	0.42%
4,882.00	560305104	MAIDENFORM BRANDS INC COM STK USD0.01	30.13	143,431.43	147,094.66 0.00 147,094.66	3,663.23	0.18%
4,560.00	562750109	MANHATTAN ASSOCIATES INC COM STK USD0.01	35.95	156,277.82	163,932.00 0.00 163,932.00	7,654.18	0.20%
4,519.00	566330106	MARCUS CORP COM STK USD1	10.50	51,524.95	47,449.50 0.00 47,449.50	(4,075.45)	0.06%
4,827.00	567908108	MARINEMAX INC COM	8.32	44,388.82	40,160.64 0.00 40,160.64	(4,228.18)	0.05%
4,252.00	576690101	MATERION CORP COM STK USD1	39.67	176,546.77	168,676.84 0.00 168,676.84	(7,869.93)	0.20%
5,518.00	576853105	MATRIX SERVICE CO COM STK USD0.01	13.37	76,885.11	73,775.66 0.00 73,775.66	(3,109.45)	0.09%

J.P.Morgan

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

Account: **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							
3,586.00	577933104	MAXIMUS INC COM STK NPV	83.80	285,921.22	300,506.80 0.00 300,506.80	14,585.58	0.36%
11,119.00	58319P108	MEADOWBROOK INSURANCE GROUP INC COM STK USD0.01	9.87	113,062.98	109,744.53 0.00 109,744.53	(3,318.45)	0.13%
4,241.00	58404W109	MEDCATH CORP COM STK USD0.01	13.56	58,659.43	57,507.96 0.00 57,507.96	(1,151.47)	0.07%
2,802.00	58470H101	MEDIFAST INC COM STK USD0.001	26.72	62,785.35	74,869.44 0.00 74,869.44	12,084.09	0.09%
11,031.00	587118100	MENS WEARHOUSE INC COM STK USD0.01	34.43	320,619.64	379,797.33 0.00 379,797.33	59,177.69	0.46%
6,295.00	589378108	MERCURY COMPUTER SYSTEMS COM STK USD0.01	19.12	123,655.01	120,360.40 0.00 120,360.40	(3,294.61)	0.15%
8,556.00	589584101	MERIDIAN BIOSCIENCE INC COM STK NPV	23.86	201,334.97	204,146.16 0.00 204,146.16	2,811.19	0.25%
7,392.00	589889104	MERIT MEDICAL SYSTEMS INC COM STK NPV	19.62	125,076.45	145,031.04 0.00 145,031.04	19,954.59	0.17%
6,747.00	59001A102	MERITAGE HOMES CORPORATION	25.00	166,930.20	168,675.00 0.00 168,675.00	1,744.80	0.20%
7,715.00	591520200	METHODE ELECTRONICS INC COM CLASS'A'USD0.5	11.96	92,861.15	92,271.40 0.00 92,271.40	(589.75)	0.11%
10,482.00	594793101	MICREL INC COM STK NPV	11.77	135,041.12	123,373.14 0.00 123,373.14	(11,667.98)	0.15%
1,714.00	594972408	MICROSTRATEGY INC.	146.19	231,665.01	250,569.66 0.00 250,569.66	18,904.65	0.30%
17,910.00	595137100	MICROSEMI COM STK USD0.20	22.05	395,955.29	394,915.50 0.00 394,915.50	(1,039.79)	0.48%
2,964.00	595626102	MIDAS INC COM STK USD0.001	7.06	22,070.48	20,925.84 0.00 20,925.84	(1,144.64)	0.03%
9,395.00	60740F105	MOBILE MINI COM STK USD0.01	22.50	221,193.17	211,387.50 0.00	(9,805.67)	0.25%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Account: **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							
					211,387.50		
5,355.00	60855R100	MOLINA HEALTHCARE INC COM STK USD0.001	27.18	141,685.03	145,548.90 0.00 145,548.90	3,863.87	0.18%
2,359.00	609027107	MONARCH CASINO & RESORT COM STK USD0.01	9.32	24,581.02	21,985.88 0.00 21,985.88	(2,595.14)	0.03%
7,376.00	609839105	MONOLITHIC POWER SYSTEM INC COM STK USD0.001	17.30	118,074.51	127,604.80 0.00 127,604.80	9,530.29	0.15%
5,919.00	61022P100	MONOTYPE IMAGING HLDGS INC USD0.01	14.25	87,295.64	84,345.75 0.00 84,345.75	(2,949.89)	0.10%
6,345.00	610236101	MONRO MUFFLER BRAKE INC COM STK USD0.01	32.35	203,781.24	205,260.75 0.00 205,260.75	1,479.51	0.25%
9,490.00	615394202	MOOG INC CLASS'A'(LIM.V)USD1	41.05	418,672.09	389,564.50 0.00 389,564.50	(29,107.59)	0.47%
3,616.00	624580106	MOVADO GROUP INC COM STK USD0.01	16.56	56,099.90	59,880.96 0.00 59,880.96	3,781.06	0.07%
7,906.00	624756102	MUELLER INDUSTRIES INC COM STK USD0.01	37.18	290,308.86	293,945.08 589.20 294,534.28	3,636.22	0.36%
5,650.00	625453105	MULTIMEDIA GAMES HLDG CO INC COM STK USD0.01	5.52	32,019.89	31,188.00 0.00 31,188.00	(831.89)	0.04%
7,377.00	628464109	MYERS INDUSTRIES INC COM STK NPV	10.47	76,084.63	77,237.19 0.00 77,237.19	1,152.56	0.09%
7,219.00	628778102	NBT BANCORP INC COM STK NPV	21.99	161,823.23	158,745.81 1,076.00 159,821.81	(3,077.42)	0.19%
3,584.00	628852204	NCI BUILDING SYSTEMS INC COM STK USD0.01	10.86	44,863.74	38,922.24 0.00 38,922.24	(5,941.50)	0.05%
1,655.00	62886K104	NCI INC COM STK NPV	22.70	39,131.88	37,568.50 0.00 37,568.50	(1,563.38)	0.05%
7,933.00	63080P105	NARA BANCORP INC COM STK USD0.01	8.49	76,305.14	67,351.17 0.00 67,351.17	(8,953.97)	0.08%
2,529.00	631158102	NASH FINCH CO COM STK USD1.66 2/3	37.57	96,870.05	95,014.53	(1,855.52)	0.11%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					339.12 95,353.65		
9,096.00	63607P208	NATIONAL FINANCIAL PARTNERS COM STK USD0.10	13.07	132,000.55	118,884.72 0.00 118,884.72	(13,115.83)	0.14%
25,604.00	637138108	NATIONAL PENN BANCSHARES COM STK NPV	7.55	201,597.32	193,310.20 0.00 193,310.20	(8,287.12)	0.23%
1,089.00	637215104	NATIONAL PRESTO INDUSTRIES INC COM STK USD1	104.85	123,972.85	114,181.65 0.00 114,181.65	(9,791.20)	0.14%
2,598.00	638904102	NAVIGATORS GROUP INC COM STK USD0.10	47.82	132,248.79	124,236.36 0.00 124,236.36	(8,012.43)	0.15%
6,038.00	639050103	NATUS MEDICAL INC COM STK USD0.001	16.79	100,316.47	101,378.02 0.00 101,378.02	1,061.55	0.12%
10,777.00	63935N107	NAVIGANT CONSULTING INC COM STK USD0.001	10.10	110,887.24	108,847.70 0.00 108,847.70	(2,039.54)	0.13%
3,107.00	640079109	NEENAH PAPER INC COM STK USD0.01	23.19	68,333.18	72,051.33 254.65 72,305.98	3,718.15	0.09%
4,827.00	640491106	NEOGEN CORP COM STK USD0.16	44.84	199,805.77	216,442.68 0.00 216,442.68	16,636.91	0.26%
7,596.00	64111Q104	NETGEAR INC COM STK USD0.001	41.85	282,872.39	317,892.60 0.00 317,892.60	35,020.21	0.38%
7,321.00	64115T104	NETSCOUT SYSTEMS INC COM STK USD0.001	23.20	184,947.80	169,847.20 0.00 169,847.20	(15,100.60)	0.20%
6,312.00	641208103	NETWORK EQUIPMENT TECHNOLOGIES COM STK USD0.01	2.74	21,400.52	17,294.88 0.00 17,294.88	(4,105.64)	0.02%
6,934.00	64128B108	NEUTRAL TANDEM INC COM STK USD0.001	16.97	111,568.60	117,669.98 0.00 117,669.98	6,101.38	0.14%
8,650.00	646025106	NEW JERSEY RESOURCES CORP COM STK USD2.50	46.08	377,842.63	398,592.00 0.00 398,592.00	20,749.37	0.48%
7,721.00	651824104	NEWPORT CORP COM NPV	18.19	137,877.11	140,444.99 0.00 140,444.99	2,567.88	0.17%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
5,570.00	667655104	NORTHWEST NATURAL GAS CO COM STK USD3.167	45.17	257,054.69	251,596.90 0.00 251,596.90	(5,457.79)	0.30%
7,567.00	668074305	NORTHWESTERN CORPORATION COM STK USD0.01	33.07	237,794.46	250,240.69 0.00 250,240.69	12,446.23	0.30%
6,607.00	66987M604	NOVATEL WIRELESS INC	5.34	37,954.80	35,281.38 0.00 35,281.38	(2,673.42)	0.04%
6,224.00	67020Q107	NTELOS HOLDINGS CORP COM STK USD0.01	20.85	122,179.46	129,770.40 0.00 129,770.40	7,590.94	0.16%
5,596.00	67069D108	NUTRISYSTEM INC COM STK USD0.001	14.16	79,657.16	79,239.36 0.00 79,239.36	(417.80)	0.10%
3,956.00	670823103	OCHARLEYS INC COM STK NPV	7.25	25,907.41	28,681.00 0.00 28,681.00	2,773.59	0.03%
6,449.00	670872100	OM GROUP INC COM STK USD0.01	37.28	234,256.62	240,418.72 0.00 240,418.72	6,162.10	0.29%
3,954.00	671044105	OSI SYSTEMS INC COM STK NPV	39.98	151,844.36	158,080.92 0.00 158,080.92	6,236.56	0.19%
17,765.00	67622P101	OFFICEMAX INC COM STK USD2.50	8.36	199,982.58	148,515.40 0.00 148,515.40	(51,467.18)	0.18%
8,760.00	679580100	OLD DOMINION FREIGHT LINE INC COM STK USD0.10	37.33	307,911.16	327,010.80 0.00 327,010.80	19,099.64	0.39%
19,791.00	680033107	OLD NATIONAL BANCORP(INDIANA) COM STK USD1	10.80	213,479.55	213,742.80 1,032.43 214,775.23	263.25	0.26%
1,912.00	68162K106	OLYMPIC STEEL INC COM STK NPV	29.32	56,543.22	56,059.84 28.50 56,088.34	(483.38)	0.07%
6,886.00	68213N109	OMNICELL INC COM STK NPV	15.41	102,415.96	106,113.26 0.00 106,113.26	3,697.30	0.13%
7,636.00	682159108	ON ASSIGNMENT COM STK USD0.01	11.17	80,552.46	85,294.12 0.00 85,294.12	4,741.66	0.10%
4,161.00	68375Q403	OPLINK COMMUNICATIONS INC COM NEW	18.48	88,504.10	76,895.28 0.00	(11,608.82)	0.09%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					76,895.28		
8,883.00	684010101	OPTIONSXPRESS HLDGS INC COM STK USD0.0001	18.30	158,276.31	162,558.90 0.00 162,558.90	4,282.59	0.20%
12,178.00	685564106	ORBITAL SCIENCES COM STK USD0.01	18.81	226,463.24	229,068.18 0.00 229,068.18	2,604.94	0.28%
5,640.00	68628V308	ORION MARINE GROUP COM STK USD0.01 '144A'	10.64	62,263.80	60,009.60 0.00 60,009.60	(2,254.20)	0.07%
2,906.00	691497309	OXFORD INDUSTRIES INC COM STK USD1	37.95	94,814.84	110,282.70 0.00 110,282.70	15,467.86	0.13%
3,819.00	69325Q105	PC-TEL INC COM STK USD0.001	6.92	28,094.69	26,427.48 0.00 26,427.48	(1,667.21)	0.03%
4,768.00	69333Y108	P.F. CHANG'S CHINA BISTRO INC COM STK USD0.001	40.39	206,401.36	192,579.52 0.00 192,579.52	(13,821.84)	0.23%
3,916.00	69360J107	PS BUSINESS PARKS INC CALIF COM SER'A'USD0.01	57.49	233,851.69	225,130.84 0.00 225,130.84	(8,720.85)	0.27%
11,559.00	69366A100	PSS WORLD MEDICAL INC COM STK USD0.01	29.22	321,352.83	337,753.98 0.00 337,753.98	16,401.15	0.41%
3,952.00	697529303	PALOMAR MEDICAL TECHNOLOGIES INC COM STK USD0.01	14.18	60,313.34	56,039.36 0.00 56,039.36	(4,273.98)	0.07%
4,181.00	698813102	PAPA JOHNS INTERNATIONAL INC COM STK USD0.01	33.13	129,712.12	138,516.53 0.00 138,516.53	8,804.41	0.17%
7,498.00	69888P106	PAR PHARMACEUTICAL USD0.01	34.36	245,239.43	257,631.28 0.00 257,631.28	12,391.85	0.31%
12,239.00	699462107	PAREXEL INTERNATIONAL CORP COM STK USD0.01	25.17	309,946.73	308,055.63 0.00 308,055.63	(1,891.10)	0.37%
4,317.00	700416209	PARK ELECTROCHEMICAL CORP COM STK USD0.10	30.11	136,139.18	129,984.87 0.00 129,984.87	(6,154.31)	0.16%
4,587.00	70159Q104	PARKWAY PROPERTIES INC COM STK USD0.001	18.36	79,764.53	84,217.32 0.00 84,217.32	4,452.79	0.10%
2,728.00	705560100	PEETS COFFEE & TEA INC COM STK USD0.001	50.89	128,442.63	138,827.92	10,385.29	0.17%

J.P.Morgan

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

Account: **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							
					0.00 138,827.92		
9,523.00	707882106	PENN VIRGINIA CORP COM STK USD6.25	14.59	150,697.17	138,940.57 399.15 139,339.72	(11,756.60)	0.17%
10,969.00	713278109	PEP BOYS MANNY MOE & JACK COM STK USD1	14.20	145,920.66	155,759.80 0.00 155,759.80	9,839.14	0.19%
6,187.00	71375U101	PERFICIENT INC COM	11.15	74,438.97	68,985.05 0.00 68,985.05	(5,453.92)	0.08%
5,212.00	713831105	PERICOM SEMICONDUCTOR CORP COM STK NPV	9.22	50,540.42	48,054.64 0.00 48,054.64	(2,485.78)	0.06%
4,703.00	716382106	PETMED EXPRESS INC COM STK USD0.001	12.81	68,946.32	60,245.43 0.00 60,245.43	(8,700.89)	0.07%
4,900.00	716578109	PETROLEUM DEVELOPMENT COM STK USD0.01	36.35	209,508.76	178,115.00 0.00 178,115.00	(31,393.76)	0.21%
11,617.00	716748108	PETROQUEST ENERGY INC COM STK USD0.001	7.99	100,939.04	92,819.83 0.00 92,819.83	(8,119.21)	0.11%
6,132.00	71714F104	PHARMERICA CORPORATION COM STK USD0.01	12.34	74,737.72	75,668.88 0.00 75,668.88	931.16	0.09%
15,126.00	720186105	PIEDMONT NATURAL GAS CO INC NPV	31.47	464,786.48	476,015.22 0.00 476,015.22	11,228.74	0.57%
12,927.00	723456109	PINNACLE ENTERTAINMENT INC COM STK USD0.10	14.53	178,467.00	187,829.31 0.00 187,829.31	9,362.31	0.23%
7,099.00	72346Q104	PINNACLE FINANCIAL PARTNERS COM STK USD1	15.51	113,765.48	110,105.49 0.00 110,105.49	(3,659.99)	0.13%
11,329.00	723655106	PIONEER DRILLING CO COM STK USD0.10	14.64	156,509.61	165,856.56 0.00 165,856.56	9,346.95	0.20%
3,265.00	724078100	PIPER JAFFRAY COMPANIES COM STK USD0.01	33.22	122,630.51	108,463.30 0.00 108,463.30	(14,167.21)	0.13%
7,921.00	729132100	PLEXUS CORP COM STK USD0.01	37.28	277,608.12	295,294.88 0.00 295,294.88	17,686.76	0.36%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
19,639.00	73179P106	POLYONE CORP COM STK USD0.01	15.23	284,119.64	299,101.97 0.00 299,101.97	14,982.33	0.36%
10,202.00	73278L105	POOL CORP COM STK USD0.001	30.24	279,755.93	308,508.48 1,064.42 309,572.90	28,752.55	0.37%
3,572.00	73640Q105	PORTFOLIO RECOVERY ASSOCIATES INC COM STK USD0.01	86.62	308,393.36	309,406.64 0.00 309,406.64	1,013.28	0.37%
1,860.00	739128106	POWELL INDUSTRIES INC COM STK USD0.01	34.35	70,036.62	63,891.00 0.00 63,891.00	(6,145.62)	0.08%
6,001.00	739276103	POWER INTEGRATIONS INC COM STK USD0.001	36.82	233,013.86	220,956.82 223.60 221,180.42	(12,057.04)	0.27%
2,039.00	740065107	PRE PAID LEGAL SERVICES COM STK USD0.01	66.36	134,735.39	135,308.04 0.00 135,308.04	572.65	0.16%
4,447.00	740884101	PRESIDENTIAL LIFE CORP COM STK USD0.01	10.55	45,927.20	46,915.85 0.00 46,915.85	988.65	0.06%
10,490.00	74112D101	PRESTIGE BRANDS HLDGS INC COM STK USD0.01	12.91	124,819.98	135,425.90 0.00 135,425.90	10,605.92	0.16%
6,370.00	74267C106	PROASSURANCE CORP COM STK USD0.01	70.31	419,724.12	447,874.70 0.00 447,874.70	28,150.58	0.54%
12,221.00	742962103	PRIVATEBANCORP INC COM STK NPV	16.37	188,734.39	200,057.77 0.00 200,057.77	11,323.38	0.24%
14,014.00	743312100	PROGRESS SOFTWARE CORP COM STK USD0.01	27.07	403,356.99	379,358.98 0.00 379,358.98	(23,998.01)	0.46%
20,301.00	74348T102	PROSPECT CAPITAL CORP COM STK USD0.001	11.71	244,366.28	237,724.71 1,531.43 239,256.14	(6,641.57)	0.29%
10,763.00	74386T105	PROVIDENT FINANCIAL SERVICES INC COM STK USD0.01	14.29	157,339.25	153,803.27 0.00 153,803.27	(3,535.98)	0.19%
8,665.00	74586W106	PULSE ELECTRONICS CORP COM STK USD0.125	4.92	49,886.39	42,631.80 0.00 42,631.80	(7,254.59)	0.05%
2,632.00	747316107	QUAKER CHEMICAL CORP COM STK USD1	43.56	110,084.67	114,649.92 0.00	4,565.25	0.14%

J.P.Morgan

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

Account: **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							
					114,649.92		
3,994.00	747582104	QUALITY SYSTEMS INC COM STK USD0.001	86.08	338,481.25	343,803.52 0.00 343,803.52	5,322.27	0.41%
7,832.00	747619104	QUANEX BUILDING PRODUCTS CORP COM STK USD0.01 WI	19.84	155,367.63	155,386.88 0.00 155,386.88	19.25	0.19%
13,041.00	74835Y101	QUESTCOR PHARMACEUTICAL INC COM STK NPV	23.07	231,657.26	300,855.87 0.00 300,855.87	69,198.61	0.36%
27,169.00	74838C106	QUIKSILVER INC COM STK USD0.01	4.66	120,923.12	126,607.54 0.00 126,607.54	5,684.42	0.15%
3,469.00	749607107	RLI CORP COM STK USD1	60.25	203,486.45	209,007.25 775.50 209,782.75	5,520.80	0.25%
6,300.00	74973W107	RTI INTERNATIONAL METALS INC COM STK USD0.01	38.13	204,504.36	240,219.00 0.00 240,219.00	35,714.64	0.29%
7,005.00	75025N102	RADIANT SYSTEMS INC COM STK USD0.001	21.00	132,830.80	147,105.00 0.00 147,105.00	14,274.20	0.18%
5,086.00	750459109	RADISYS CORP COM STK NPV	8.63	43,841.43	43,892.18 0.00 43,892.18	50.75	0.05%
3,262.00	75689M101	RED ROBIN GOURMET BURGERS INC COM STK USD0.001	36.70	93,638.63	119,715.40 0.00 119,715.40	26,076.77	0.14%
15,407.00	75886F107	REGENERON PHARMACEUTICALS INC COM STK USD0.001	60.02	741,312.35	924,728.14 0.00 924,728.14	183,415.79	1.11%
5,204.00	759148109	REHABCARE GROUP INC COM	37.58	194,162.20	195,566.32 0.00 195,566.32	1,404.12	0.24%
4,972.00	76657R106	RIGHTNOW TECHNOLOGIES INC COM STK USD0.001	33.10	158,132.17	164,573.20 0.00 164,573.20	6,441.03	0.20%
9,483.00	770196103	ROBBINS & MYERS INC COM NPV	44.06	417,591.46	417,820.98 0.00 417,820.98	229.52	0.50%
5,959.00	775043102	ROFIN-SINAR TECHNOLOGIES INC COM STK USD0.01	36.14	234,878.08	215,358.26 0.00 215,358.26	(19,519.82)	0.26%
3,315.00	775133101	ROGERS CORP CAP STK USD1	46.93	149,886.76	155,572.95	5,686.19	0.19%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					0.00 155,572.95		
13,566.00	781182100	RUBY TUESDAY INC COM USD0.01	10.60	161,540.89	143,799.60 0.00 143,799.60	(17,741.29)	0.17%
6,567.00	781270103	RUDOPLH TECHNOLOGIES INC COM STK USD0.001	11.73	74,097.86	77,030.91 0.00 77,030.91	2,933.05	0.09%
3,149.00	781295100	RUE21 INC NPV	33.84	97,531.43	106,562.16 0.00 106,562.16	9,030.73	0.13%
6,460.00	783332109	RUTH'S HOSPITALITY GROUP INC COM STK USD0.01	5.35	33,097.10	34,561.00 0.00 34,561.00	1,463.90	0.04%
5,195.00	783859101	S & T BANCORP INC COM STK USD2.50	18.63	107,725.63	96,782.85 0.00 96,782.85	(10,942.78)	0.12%
10,673.00	784153108	SFN GROUP INC USD0.01	10.39	130,396.32	110,892.47 0.00 110,892.47	(19,503.85)	0.13%
8,640.00	78478V100	STR HLDGS INC USD0.01	15.81	150,284.85	136,598.40 0.00 136,598.40	(13,686.45)	0.16%
6,118.00	78503N107	SWS GROUP INC COM STK USD0.10	6.50	36,880.87	39,767.00 0.00 39,767.00	2,886.13	0.05%
3,141.00	78648T100	SAFETY INSURANCE GROUP INC COM STK USD0.01	44.90	146,073.71	141,030.90 1,170.00 142,200.90	(5,042.81)	0.17%
12,149.00	795435106	SALIX PHARMACEUTICALS LTD COM NPV	40.03	448,762.43	486,324.47 0.00 486,324.47	37,562.04	0.59%
3,926.00	800013104	SANDERSON FARM INC COM STK USD1	43.91	175,375.03	172,390.66 0.00 172,390.66	(2,984.37)	0.21%
2,420.00	804395101	SAUL CENTERS INC COM STK USD0.01	39.92	105,424.59	96,606.40 0.00 96,606.40	(8,818.19)	0.12%
14,801.00	80517Q100	SAVIENT PHARMACEUTICALS INC	8.49	149,213.91	125,660.49 0.00 125,660.49	(23,553.42)	0.15%
5,616.00	806037107	SCANSOURCE INC COM STK NPV	35.43	204,601.61	198,974.88 0.00 198,974.88	(5,626.73)	0.24%

J.P.Morgan

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

Account: **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							
3,350.00	807863105	SCHOOL SPECIALTY INC COM STK USD0.001	15.38	50,198.15	51,523.00 0.00 51,523.00	1,324.85	0.06%
6,577.00	808194104	SCHULMAN(A.) INC COM STK USD1	25.49	160,811.16	167,647.73 0.00 167,647.73	6,836.57	0.20%
3,606.00	808541106	SCHWEITZER-MAUDUIT INTL INC COM STK USD0.10	52.68	189,441.63	189,964.08 403.05 190,367.13	522.45	0.23%
6,471.00	811054402	SCRIPPS(EW)CO NEW CLASS'A'COM STK USD0.01	8.58	60,798.41	55,521.18 0.00 55,521.18	(5,277.23)	0.07%
4,474.00	811904101	SEACOR HLDGS INC COM STK USD0.01	99.67	431,622.73	445,923.58 0.00 445,923.58	14,300.85	0.54%
11,581.00	81616X103	SELECT COMFORT CORP COM STK USD0.01	16.34	191,322.72	189,233.54 0.00 189,233.54	(2,089.18)	0.23%
11,264.00	816300107	SELECTIVE INSURANCE GROUP COM USD2	16.57	196,397.87	186,644.48 1,091.22 187,735.70	(9,753.39)	0.23%
1,911.00	817070501	SENECA FOODS CLASS'A'COM STK USD0.25	27.43	54,171.50	52,418.73 0.00 52,418.73	(1,752.77)	0.06%
11,283.00	825549108	SHUFFLE MASTER INC COM STK USD0.01	10.89	118,327.73	122,871.87 0.00 122,871.87	4,544.14	0.15%
5,767.00	826565103	SIGMA DESIGNS INC COM STK NPV	8.99	69,753.61	51,845.33 0.00 51,845.33	(17,908.28)	0.06%
8,473.00	82669G104	SIGNATURE BANK COMMON SHS	56.92	473,142.76	482,283.16 0.00 482,283.16	9,140.40	0.58%
3,609.00	828730200	SIMMONS FIRST NATIONAL CORP CLASS'A'COM STK USD5	26.14	97,883.13	94,339.26 0.00 94,339.26	(3,543.87)	0.11%
8,372.00	829073105	SIMPSON MFG CO INC COM STK USD0.01	28.02	239,364.82	234,583.44 0.00 234,583.44	(4,781.38)	0.28%
7,149.00	830566105	SKECHERS USA INC CLASS'A'COM STK USD0.001	17.48	139,165.60	124,964.52 0.00 124,964.52	(14,201.08)	0.15%
1,437.00	830830105	SKYLINE CORP COM STK USD0.027	18.25	28,031.77	26,225.25 0.00	(1,806.52)	0.03%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					26,225.25		
11,259.00	830879102	SKYWEST INC COM STK NPV	15.43	184,111.62	173,726.37 0.00 173,726.37	(10,385.25)	0.21%
6,989.00	831865209	SMITH(A.O.)CORP COM STK USD1	41.47	297,213.41	289,833.83 0.00 289,833.83	(7,379.58)	0.35%
6,427.00	832154108	SMITH MICRO SOFTWARE COM STK USD0.001	5.31	51,016.91	34,127.37 0.00 34,127.37	(16,889.54)	0.04%
9,850.00	833551104	SNYDERS-LANCE INC COM USD0.833	21.26	194,895.60	209,411.00 0.00 209,411.00	14,515.40	0.25%
12,874.00	835451105	SONIC CORP COM STK USD0.01	11.49	131,040.98	147,922.26 0.00 147,922.26	16,881.28	0.18%
7,387.00	83545G102	SONIC AUTOMOTIVE INC COM STK USD0.01 CLASS'A'	13.07	102,695.87	96,548.09 0.00 96,548.09	(6,147.78)	0.12%
5,850.00	83616T108	SOURCEFIRE INC COM STK USD0.001	26.71	157,931.25	156,253.50 0.00 156,253.50	(1,677.75)	0.19%
6,241.00	838518108	SOUTH JERSEY INDUSTRIES INC COM STK USD1.25	55.97	349,911.14	349,308.77 0.00 349,308.77	(602.37)	0.42%
9,562.00	844895102	SOUTHWEST GAS CORP COM STK USD1	39.06	374,637.52	373,491.72 1,888.39 375,380.11	(1,145.80)	0.45%
6,937.00	846819100	SPARTAN MOTORS COM STK USD0.01	4.79	42,958.07	33,228.23 258.45 33,486.68	(9,729.84)	0.04%
4,728.00	846822104	SPARTAN STORES INC COM STK USD0.01	18.65	75,944.53	88,177.20 229.00 88,406.20	12,232.67	0.11%
7,648.00	85254C305	STAGE STORES INC COM STK USD0.01	18.04	141,406.83	137,969.92 0.00 137,969.92	(3,436.91)	0.17%
2,486.00	852857200	STAMPS.COM, INC	12.44	32,810.99	30,925.84 0.00 30,925.84	(1,885.15)	0.04%
4,777.00	853626109	STANDARD MICROSYSTEMS CORP COM STK USD0.10	26.82	125,701.76	128,119.14 0.00 128,119.14	2,417.38	0.15%
4,070.00	853666105	STANDARD MOTOR PRODUCTS INC COM STK USD2	15.10	55,799.83	61,457.00	5,657.17	0.07%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					212.31 61,669.31		
20,586.00	85375C101	STANDARD PACIFIC CORP COM STK USD0.01	3.97	80,433.71	81,726.42 0.00 81,726.42	1,292.71	0.10%
2,661.00	853887107	STANDARD REGISTER CO COM STK USD1	3.39	9,082.34	9,020.79 99.15 9,119.94	(61.55)	0.01%
2,609.00	854231107	STANDEX INTERNATIONAL CORP COM STK USD1.5	33.22	92,520.89	86,670.98 0.00 86,670.98	(5,849.91)	0.10%
2,494.00	85569C107	STARTEK INC COM STK USD0.01	4.65	12,930.40	11,597.10 0.00 11,597.10	(1,333.30)	0.01%
5,629.00	858375108	STEIN MART COM STK USD0.01	9.80	54,857.66	55,164.20 0.00 55,164.20	306.54	0.07%
1,625.00	858586100	STEPAN CO COM STK USD1	67.13	114,442.53	109,086.25 314.86 109,401.11	(5,356.28)	0.13%
21,314.00	858907108	STERLING BANCSHARES INC COM STK USD1	8.49	187,050.26	180,955.86 0.00 180,955.86	(6,094.40)	0.22%
6,446.00	859158107	STERLING BANCORP COM STK USD1	9.54	64,383.18	61,494.84 0.00 61,494.84	(2,888.34)	0.07%
3,975.00	860372101	STEWART INFORMATION SERVICES CORP COM STK USD1	10.47	42,039.62	41,618.25 0.00 41,618.25	(421.37)	0.05%
10,733.00	860630102	STIFEL FINANCIAL CORP COM STK USD0.15	40.27	487,190.77	432,217.91 0.00 432,217.91	(54,972.86)	0.52%
10,236.00	861642106	STONE ENERGY CORP COM STK USD0.01	32.26	335,771.14	330,213.36 0.00 330,213.36	(5,557.78)	0.40%
4,404.00	862685104	STRATASYS INC COM STK USD0.01	35.20	199,519.90	155,020.80 0.00 155,020.80	(44,499.10)	0.19%
3,906.00	864159108	STURM RUGER & CO INC COM STK USD1	22.02	84,714.83	86,010.12 0.00 86,010.12	1,295.29	0.10%
5,295.00	86800U104	SUPER MICRO COMPUTER INC COM STK USD0.001	16.78	85,870.28	88,850.10 0.00 88,850.10	2,979.82	0.11%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
4,856.00	868168105	SUPERIOR INDUSTRIES INTERNATIONAL COM STK USD0.50	21.91	112,374.90	106,394.96 0.00 106,394.96	(5,979.94)	0.13%
2,712.00	868532102	SUPERTEX INC COM STK NPV	21.86	60,113.47	59,284.32 0.00 59,284.32	(829.15)	0.07%
3,652.00	868873100	SURMODICS INC COM STK USD0.05	14.56	50,704.13	53,173.12 0.00 53,173.12	2,468.99	0.06%
27,147.00	869099101	SUSQUEHANNA BANCHARE COM STK USD2	8.72	250,459.44	236,721.84 0.00 236,721.84	(13,737.60)	0.29%
8,782.00	870738101	SWIFT ENERGY CO COM STK USD0.01	39.23	360,259.02	344,517.86 0.00 344,517.86	(15,741.16)	0.42%
8,554.00	871237103	SYKES ENTERPRISES INC COM STK USD0.01	21.63	171,289.28	185,023.02 0.00 185,023.02	13,733.74	0.22%
9,076.00	871543104	SYMMETRICON INC COM STK USD1	5.67	53,559.44	51,460.92 0.00 51,460.92	(2,098.52)	0.06%
7,506.00	871546206	SYMMETRY MEDICAL INC COM STK USD0.0001	10.22	73,294.71	76,711.32 0.00 76,711.32	3,416.61	0.09%
5,242.00	87157B103	SYNCHRONOSS TECHNOLOGIES INC COM STK USD0.0001	32.10	174,754.91	168,268.20 0.00 168,268.20	(6,486.71)	0.20%
7,079.00	87157D109	SYNAPTICS INC COM STK USD0.001	28.05	200,171.38	198,565.95 0.00 198,565.95	(1,605.43)	0.24%
5,005.00	87162W100	SYNNEX CORP COM STK USD0.001	32.74	168,137.35	163,863.70 0.00 163,863.70	(4,273.65)	0.20%
14,211.00	872443403	THQ INC COM STK USD0.01	4.13	65,988.23	58,691.43 0.00 58,691.43	(7,296.80)	0.07%
9,030.00	87305R109	TTM TECHNOLOGIES INC COM STK USD0.001	16.56	161,149.75	149,536.80 0.00 149,536.80	(11,612.95)	0.18%
17,863.00	874054109	TAKE TWO INTERACTIVE SOFTWARE INC COM STK USD0.01	16.39	286,221.84	292,774.57 0.00 292,774.57	6,552.73	0.35%
8,523.00	87424N104	TALEO CORP. 'A'USD0.00001	37.33	301,610.91	318,163.59 0.00	16,552.68	0.38%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					318,163.59		
14,345.00	879101103	TEKELEC INC COM STK NPV	9.10	119,443.44	130,539.50 0.00 130,539.50	11,096.06	0.16%
7,652.00	879360105	TELEDYNE TECHNOLOGIES INC COM STK USD0.01	49.10	389,688.68	375,713.20 0.00 375,713.20	(13,975.48)	0.45%
5,829.00	879939106	TELETECH HLDGS COM STK USD0.01	18.10	116,918.60	105,504.90 0.00 105,504.90	(11,413.70)	0.13%
15,998.00	88162F105	TETRA TECHNOLOGIES COM STK USD0.01	13.64	230,460.33	218,212.72 0.00 218,212.72	(12,247.61)	0.26%
13,011.00	88162G103	TETRA TECH INC COM STK USD0.01	24.33	312,854.67	316,557.63 0.00 316,557.63	3,702.96	0.38%
10,660.00	88164L100	TESSERA TECHNOLOGIES INC COM STK USD0.01	17.30	193,831.00	184,418.00 0.00 184,418.00	(9,413.00)	0.22%
7,752.00	88224Q107	TEXAS CAPITAL BANCSHARES INC COM STK USD0.01	25.03	197,852.47	194,032.56 0.00 194,032.56	(3,819.91)	0.23%
5,812.00	882491103	TEXAS INDUSTRIES INC COM STK USD1	41.89	247,021.12	243,464.68 0.00 243,464.68	(3,556.44)	0.29%
12,255.00	882681109	TEXAS ROADHOUSE COM STK CL'A' USD0.001	17.23	206,926.04	211,153.65 0.00 211,153.65	4,227.61	0.25%
1,729.00	890110109	TOMPKINS FINANCIAL CORP COM STK USD0.10	38.75	70,045.26	66,998.75 0.00 66,998.75	(3,046.51)	0.08%
6,483.00	891092108	TORO CO COM STK USD1	63.88	421,913.91	414,134.04 0.00 414,134.04	(7,779.87)	0.50%
8,664.00	891777104	TOWER GROUP INC COM STK USD0.01	24.30	213,415.80	210,535.20 0.00 210,535.20	(2,880.60)	0.25%
8,351.00	89267P105	TRADESTATION GROUP INC COM STK USD0.01	9.74	69,339.02	81,338.74 0.00 81,338.74	11,999.72	0.10%
4,794.00	894650100	TREDEGAR CORP COM NPV	19.39	98,683.85	92,955.66 0.00 92,955.66	(5,728.19)	0.11%
7,402.00	89469A104	TREEHOUSE FOODS INC COM STK USD0.01	60.93	426,774.83	451,003.86	24,229.03	0.54%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					0.00 451,003.86		
33,981.00	89674K103	TRIQUINT SEMI CONDUCTOR INC COM STK USD0.001	12.95	458,099.75	440,053.95 0.00 440,053.95	(18,045.80)	0.53%
3,947.00	896818101	TRIUMPH GROUP INC COM STK USD0.001	93.52	351,635.73	369,123.44 117.60 369,241.04	17,487.71	0.45%
5,291.00	89784N104	TRUE RELIGION APPAREL INC COM STK USD0.00001	29.39	141,460.40	155,502.49 0.00 155,502.49	14,042.09	0.19%
9,212.00	89785X101	TRUEBLUE INC COM STK NPV	14.64	142,093.16	134,863.68 0.00 134,863.68	(7,229.48)	0.16%
16,133.00	898349105	TRUSTCO BANK CORP NY COM STK USD1	5.92	96,560.43	95,507.36 0.00 95,507.36	(1,053.07)	0.12%
7,646.00	899035505	TUESDAY MORNING CORP COM STK NPV	4.94	37,397.30	37,771.24 0.00 37,771.24	373.94	0.05%
5,335.00	902104108	II-VI INC COM NPV	56.86	287,787.76	303,348.10 0.00 303,348.10	15,560.34	0.37%
5,211.00	902252105	TYLER TECHNOLOGIES INC COM STK.USD0.01	25.41	125,159.58	132,411.51 0.00 132,411.51	7,251.93	0.16%
10,539.00	902748102	UIL HOLDINGS CORP COM STK NPV	33.13	332,789.98	349,157.07 0.00 349,157.07	16,367.09	0.42%
6,265.00	902788108	UMB FINANCIAL CORP COM STK USD12.50	42.65	253,967.63	267,202.25 0.00 267,202.25	13,234.62	0.32%
4,609.00	90341G103	USA MOBILITY INC COM STK USD1	16.26	70,530.55	74,942.34 858.75 75,801.09	4,411.79	0.09%
5,238.00	904034105	ULTRA TECH INC	31.77	153,438.05	166,411.26 0.00 166,411.26	12,973.21	0.20%
23,931.00	904214103	UMPQUA HOLDINGS CORP COM STK USD0.01	11.98	278,420.28	286,693.38 0.00 286,693.38	8,273.10	0.35%
3,065.00	904708104	UNIFIRST CORP COM STK USD0.10	53.62	164,710.80	164,345.30 0.00 164,345.30	(365.50)	0.20%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
7,645.00	909205106	UNISOURCE ENERGY CORP COM STK NPV	37.89	282,287.50	289,669.05 2,392.74 292,061.79	7,381.55	0.35%
19,776.00	90984P105	UNITED COMMUNITY BANKS(GEORGIA) COM STK USD1	2.19	41,340.97	43,309.44 0.00 43,309.44	1,968.47	0.05%
8,018.00	909907107	UNITED BANKSHARES INC COM STK USD2.50	24.25	211,751.48	194,436.50 0.00 194,436.50	(17,314.98)	0.23%
4,431.00	910331107	UNITED FIRE & CASUALTY CO COM STK USD3.33 1/3	18.96	88,300.97	84,011.76 495.30 84,507.06	(4,289.21)	0.10%
10,065.00	911163103	UNITED NATURAL FOODS INC COM STK USD0.01	43.51	436,522.07	437,928.15 0.00 437,928.15	1,406.08	0.53%
18,381.00	911268100	UNITED ONLINE INC COM STK USD0.001	6.08	115,062.50	111,756.48 0.00 111,756.48	(3,306.02)	0.13%
4,836.00	913004107	UNITED STATIONERS INC COM STK USD0.10	74.02	344,048.64	357,960.72 0.00 357,960.72	13,912.08	0.43%
3,099.00	913483103	UNIVERSAL ELECTRONICS INC COM STK USD0.01	25.49	85,186.04	78,993.51 0.00 78,993.51	(6,192.53)	0.10%
4,041.00	913543104	UNIVERSAL FOREST PRODUCTS COM STK USD0.01	29.23	133,539.61	118,118.43 602.20 118,720.63	(15,421.18)	0.14%
4,375.00	913915104	UNIVERSAL TECHNICAL INSTITUTE COM STK USD0.0001	18.14	81,035.82	79,362.50 0.00 79,362.50	(1,673.32)	0.10%
4,873.00	917286205	URSTADT BIDDLE PROPERTIES CLASS 'A'COM NPV	19.16	94,177.98	93,366.68 0.00 93,366.68	(811.30)	0.11%
8,483.00	922417100	VEECO FEI INCCOM USD0.01	57.59	439,613.62	488,535.97 0.00 488,535.97	48,922.35	0.59%
4,221.00	92552R406	VIAD CORP COM STOCK USD1.5	22.62	99,501.03	95,479.02 0.00 95,479.02	(4,022.01)	0.12%
8,688.00	92552V100	VIASAT INC COM STK USD0.01	44.27	360,125.98	384,617.76 0.00 384,617.76	24,491.78	0.46%
4,100.00	925815102	VICOR CORP COM STK USD0.01	16.56	66,645.82	67,896.00 0.00	1,250.18	0.08%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					67,896.00		
16,330.00	928241108	VIROPHARMA INC COM STK USD0.002	19.35	312,246.81	315,985.50 0.00 315,985.50	3,738.69	0.38%
5,341.00	92849E101	VITAMIN SHOPPE INC(DEL) USD0.01	40.73	198,241.31	217,538.93 0.00 217,538.93	19,297.62	0.26%
3,568.00	92864N101	VOLCOM INC COM STK USD0.001	24.47	72,050.67	87,308.96 0.00 87,308.96	15,258.29	0.11%
5,093.00	928708106	VOLTERRA SEMICONDUCTOR CORP COM STK USD0.001	24.67	128,684.10	125,644.31 0.00 125,644.31	(3,039.79)	0.15%
3,564.00	929236107	WD-40 CO COM STK NPV	42.38	148,732.21	151,042.32 0.00 151,042.32	2,310.11	0.18%
6,115.00	942749102	WATTS WATER TECHNOLOGIES CLASS'A'COM STK USD0.10	34.99	230,845.54	213,963.85 501.27 214,465.12	(16,881.69)	0.26%
10,264.00	943315101	WAUSAU PAPER CORP COM STK NPV	6.86	75,299.44	70,411.04 0.00 70,411.04	(4,888.40)	0.08%
8,483.00	947684106	WEBSENSE INC COM STK USD0.01	24.85	201,590.67	210,802.55 0.00 210,802.55	9,211.88	0.25%
6,964.00	955306105	WEST PHARMACEUTICAL SERVICES INC COM STK USD0.25	46.48	312,651.07	323,686.72 0.00 323,686.72	11,035.65	0.39%
20,185.00	966612103	WHITNEY HLDGS CORP COM STK NPV	13.43	276,734.20	271,084.55 0.00 271,084.55	(5,649.65)	0.33%
11,826.00	97186T108	WILSHIRE STATE BAN COM NPV	3.13	43,571.28	37,015.38 0.00 37,015.38	(6,555.90)	0.04%
6,081.00	974637100	WINNEBAGO INDUSTRIES INC COM STK USD0.50	11.45	78,627.05	69,627.45 0.00 69,627.45	(8,999.60)	0.08%
7,297.00	97650W108	WINTRUST FINANCIAL CORP COM STK NPV	32.47	248,928.22	236,933.59 0.00 236,933.59	(11,994.63)	0.29%
10,362.00	978097103	WOLVERINE WORLD WIDE INC COM STK USD1	39.12	396,034.46	405,361.44 0.00 405,361.44	9,326.98	0.49%
3,307.00	981419104	WORLD ACCEPTANCE CORP COM STK NPV	66.68	214,631.12	220,510.76	5,879.64	0.27%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
					0.00 220,510.76		
14,536.00	981475106	WORLD FUEL SERVICES CORP COM STK USD0.01	36.58	574,968.23	531,726.88 0.00 531,726.88	(43,241.35)	0.64%
8,028.00	98233Q105	WRIGHT EXPRESS CORP COM STK USD0.01	53.96	427,801.31	433,190.88 0.00 433,190.88	5,389.57	0.52%
4,830.00	988858106	ZALE CORP COM STK USD0.01	6.26	21,927.15	30,235.80 0.00 30,235.80	8,308.65	0.04%
4,561.00	98944B108	ZEP INC COM STK USD0.01	18.63	80,677.89	84,971.43 0.00 84,971.43	4,293.54	0.10%
4,355.00	989817101	ZUMIEZ INC COM STK NPV	30.38	120,953.86	132,304.90 0.00 132,304.90	11,351.04	0.16%
4,523.00	989922109	ZOLL MEDICAL CORP COM STK USD0.01	60.81	236,117.52	275,043.63 0.00 275,043.63	38,926.11	0.33%
4,780.00	G4388N106	HELEN OF TROY COM STK USD0.10	32.39	140,917.14	154,824.20 0.00 154,824.20	13,907.06	0.19%
TOTAL: **COMMON STOCK** **4,350,565.00**				**99,482,737.10**	**100,465,579.52** **41,988.42** **100,507,567.94**	**982,842.42**	**121.14%**
Category Long Description: EQUITIES - REIT							
8,421.00	004239109	ACADIA REALTY TRUST SHS BEN INT USD0.001	20.65	169,068.52	173,893.65 0.00 173,893.65	4,825.13	0.21%
27,422.00	09063H107	BIOMED REALTY TRUST INC COM STK USD0.01	20.49	531,703.27	561,876.78 0.00 561,876.78	30,173.51	0.68%
9,819.00	150602209	CEDAR SHOPPING CENTERS INC COM STK USD0.06	5.30	57,289.69	52,040.70 0.00 52,040.70	(5,248.99)	0.06%
16,902.00	195872106	COLONIAL PROPERTIES TRUST COM STK USD0.01	21.10	343,536.03	356,632.20 0.00 356,632.20	13,096.17	0.43%
34,877.00	252784301	DIAMONDROCK HOSPIT COM USD0.01	11.50	405,758.33	401,085.50 0.00 401,085.50	(4,672.83)	0.48%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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							
5,633.00	277276101	EASTGROUP PROPERTIES INC COM STK USD0.0001	46.91	257,136.35	264,244.03 0.00 264,244.03	7,107.68	0.32%
19,414.00	30225T102	EXTRA SPACE STORAGE INC COM STK USD0.01	21.76	407,698.05	422,448.64 0.00 422,448.64	14,750.59	0.51%
14,797.00	35471R106	FRANKLIN STREET PROPERTIES CORP/MA COM STK USD0.0001	13.69	210,809.37	202,570.93 0.00 202,570.93	(8,238.44)	0.24%
5,229.00	374297109	GETTY REALTY CORP COM STK USD0.10	25.95	135,810.87	135,692.55 0.00 135,692.55	(118.32)	0.16%
15,193.00	421946104	HEALTHCARE REALTY TRUST INC COM STK USD0.01	22.02	343,792.55	334,549.86 3,138.00 337,687.86	(9,242.69)	0.41%
7,932.00	437306103	HOME PROPERTIES INC COM STK USD0.01	61.90	482,302.56	490,990.80 0.00 490,990.80	8,688.24	0.59%
15,969.00	457461200	INLAND REAL ESTATE CORP COM STK USD0.01	9.13	151,330.67	145,796.97 565.25 146,362.22	(5,533.70)	0.18%
12,045.00	49427F108	KILROY REALTY CORP COM STK USD0.01	41.47	485,365.52	499,506.15 0.00 499,506.15	14,140.63	0.60%
13,229.00	49803T102	KITE REALTY GROUP TRUST COM STK USD0.01	5.01	70,189.68	66,277.29 0.00 66,277.29	(3,912.39)	0.08%
6,233.00	502175102	LTC PROPERTIES INC COM STK USD0.01	29.52	181,324.74	183,998.16 0.00 183,998.16	2,673.42	0.22%
17,282.00	517942108	LASALLE HOTEL PROPERTIES COM STK USD0.01	27.98	481,362.44	483,550.36 0.00 483,550.36	2,187.92	0.58%
23,316.00	58463J304	MEDICAL PROPERTIES TRUST INC COM STK USD0.001	12.36	280,192.00	288,185.76 0.00 288,185.76	7,993.76	0.35%
7,459.00	59522J103	MID-AMERICA APARTMENT COMMUNITIES COM STK USD0.01	68.55	493,401.10	511,314.45 0.00 511,314.45	17,913.35	0.62%
17,494.00	637417106	NATIONAL RETAIL PROPERTIES INC COM	25.78	454,760.91	450,995.32 0.00 450,995.32	(3,765.59)	0.54%
11,578.00	709102107	PENNSYLVANIA REAL ESTATE INV TRUST SHS BNF INT	17.16	178,762.74	198,678.48 1,294.20	19,915.74	0.24%

J.P.Morgan

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

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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								
			USD1			199,972.68		
	10,281.00	737464107	POST PROPERTIES COM USD0.01	42.10	413,905.48	432,830.10 0.00 432,830.10	18,924.62	0.52%
	5,777.00	84610H108	SOVRAN SELF STORAGE INC COM STK USD0.01	41.96	235,613.51	242,402.92 0.00 242,402.92	6,789.41	0.29%
	16,971.00	875465106	TANGER FACTORY OUTLET CENTERS COM STK USD0.01	27.46	458,447.55	466,023.66 0.00 466,023.66	7,576.11	0.56%
	2,642.00	91359E105	UNIVERSAL HLTH RLT SHS BEN INT USD0.01	43.31	110,154.48	114,425.02 0.00 114,425.02	4,270.54	0.14%
TOTAL: **EQUITIES - REIT**	**325,915.00**				**7,339,716.41**	**7,480,010.28 4,997.45 7,485,007.73**	**140,293.87**	**9.02%**
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
	26,040.00	464287804	ISHARES TRUST S&P SMALLCAP 600 INDEX FUND	74.84	1,894,820.87	1,948,833.60 0.00 1,948,833.60	54,012.73	2.35%
TOTAL: **INVESTMENT COMPANIES - EXCHANGE TRADED FUND**	**26,040.00**				**1,894,820.87**	**1,948,833.60 0.00 1,948,833.60**	**54,012.73**	**2.35%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(27,102,090.98)	CASH	USD	1.00	(27,102,090.98)	(27,102,090.98) 0.00 (27,102,090.98)	0.00	(32.67%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(27,102,090.98)**				**(27,102,090.98)**	**(27,102,090.98) 0.00 (27,102,090.98)**	**0.00**	**(32.67%)**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(27,352,628.40)	(27,352,628.40) 0.00 (27,352,628.40)	0.00	(32.97%)
	0.00		Net Capital Receivable	0.00	478,022.81	478,022.81 0.00 478,022.81	0.00	0.58%
	0.00		Net Income Receivable	0.00	264.45	0.00 264.45	0.00	0.00%

J.P.Morgan

Detailed Net Asset Valuation All Pools

As of: 31-May-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **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:								
						264.45		
TOTAL:	0.00				(26,874,341.14)	(26,874,605.59) 264.45 (26,874,341.14)	0.00	(32.39%)
Grand Total	9,458,934,574.70				10,981,269,998.30	11,339,560,468.38 22,495,249.52 11,362,055,717.90	354,288,417.37	1,299.58%

End of Report