J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03270 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								
	276,006,056.73	655990R92	NOMURA .06% 0.060% 04/01/2014	100.00	276,006,056.73	276,006,056.73 460.01 276,006,516.74	0.00	26.37%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**276,006,056.73**				**276,006,056.73**	**276,006,056.73** **460.01** **276,006,516.74**	**0.00**	**26.37%**
Category Long Description: FIXED INCOME - ASSET BACK								
	2,628,090.28	62889CAA7	NCUA GTD NTS TRUST 2011-R2 VAR MTG BDS 06/FEB/2020 MONTHLY FLOATING 02/06/2020	100.35	2,480,737.04	2,637,267.57 1,014.00 2,638,281.57	156,530.53	0.25%
	13,115,298.75	83162CQY2	SMALL BUSINESS ADMINISTRATION PARTICIPATION SEMI-ANN. 5.320% 04/01/2027	110.16	14,839,872.98	14,447,655.72 348,866.95 14,796,522.67	(392,217.26)	1.41%
TOTAL: **FIXED INCOME - ASSET BACK**	**15,743,389.03**				**17,320,610.02**	**17,084,923.29** **349,880.95** **17,434,804.24**	**(235,686.73)**	**1.67%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	3,308,867.05	38373AZ74	GINNIE MAE 2009-64 DQ 4.000% 16/JUL/2039 MONTHLY 4.000% 07/16/2039	105.19	3,538,826.16	3,480,451.66 11,029.56 3,491,481.22	(58,374.50)	0.33%
	583,626.13	38373V5B2	GINNIE MAE 2002-76 TA 4.500% 16/DEC/2029 MONTHLY 4.500% 12/16/2029	108.12	590,253.19	631,004.90 2,188.60 633,193.50	40,751.71	0.06%
	9,826,232.75	38374UAY7	GINNIE MAE 2009-32 CA 4.000% 20/MAY/2039 MONTHLY 4.000% 05/20/2039	105.13	10,504,579.83	10,330,495.36 32,754.11 10,363,249.47	(174,084.47)	0.99%
	7,778,460.88	38375CGT1	GINNIE MAE 2012-50 PG 2.000% 20/DEC/2041 MONTHLY 2.000% 12/20/2041	94.59	7,883,550.54	7,357,786.16 12,964.10 7,370,750.26	(525,764.38)	0.70%
	5,666,880.24	38375GAT8	GINNIE MAE 2012-77 DF VARIABLE 20/JUN/2042 MONTHLY FLOATING 06/20/2042	100.32	5,676,469.00	5,684,940.59 1,017.75 5,685,958.34	8,471.59	0.54%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03270 STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
35,113,843.17	38375GHL8	GINNIE MAE 2012-84 LB 2.000% 16/MAY/2042 MONTHLY 2.000% 05/16/2042	97.46	36,140,139.29	34,223,110.31 58,523.07 34,281,633.38	(1,917,028.98)	3.28%
6,428,768.02	38375KRB0	GINNIE MAE 2007-35 KF VARIABLE 16/JUN/2037 MONTHLY FLOATING 06/16/2037	100.00	6,444,079.55	6,428,530.16 1,258.10 6,429,788.26	(15,549.39)	0.61%
1,913,878.46	38376EVS1	GINNIE MAE 2009-110 MB 3.000% 20/APR/2037 MONTHLY 3.000% 04/20/2037	102.79	1,944,560.60	1,967,214.42 4,784.70 1,971,999.12	22,653.82	0.19%
3,213,705.54	38376FWJ7	GINNIE MAE 2009-78 KA 4.500% 16/AUG/2039 MONTHLY 4.500% 08/16/2039	107.28	3,473,706.98	3,447,714.72 12,051.40 3,459,766.12	(25,992.26)	0.33%
2,513,547.83	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	103.02	2,526,326.13	2,589,539.92 6,283.87 2,595,823.79	63,213.79	0.25%
5,805,950.47	38376LW21	GINNIE MAE 2011-129 KC 2.000% 20/FEB/2041 MONTHLY 2.000% 02/20/2041	96.54	5,889,168.91	5,604,832.35 9,676.58 5,614,508.93	(284,336.56)	0.54%
2,465,949.98	38376PN97	GINNIE MAE 2009-116 JG 4.000% 20/DEC/2038 MONTHLY 4.000% 12/20/2038	105.20	2,571,920.58	2,594,258.29 8,219.83 2,602,478.12	22,337.71	0.25%
6,065,082.84	38376T5Z1	GINNIE MAE 2010-4 PD 3.000% 16/JAN/2039 MONTHLY 3.000% 01/16/2039	103.22	6,061,706.44	6,260,075.25 15,162.71 6,275,237.96	198,368.81	0.60%
2,435,450.68	38376TPK2	GINNIE MAE 2010-7 BG 3.000% 16/SEP/2024 MONTHLY 3.000% 09/16/2024	103.27	2,487,151.93	2,515,106.97 6,088.63 2,521,195.60	27,955.04	0.24%
13,928,792.78	38376XC92	GINNIE MAE 2010-31 TJ 4.000% 20/MAR/2021 MONTHLY 4.000% 03/20/2021	103.07	14,365,526.07	14,356,462.43 46,429.31 14,402,891.74	(9,063.64)	1.38%
4,887,960.42	38376XQY2	GINNIE MAE 2010-29 CG 3.500% 20/DEC/2038 MONTHLY 3.500% 12/20/2038	101.90	5,118,135.45	4,980,978.31 14,256.55 4,995,234.86	(137,157.14)	0.48%
2,287,251.71	38376XSV6	GINNIE MAE 2010-38 TA 4.000% 20/AUG/2039 MONTHLY 4.000% 08/20/2039	105.10	2,446,917.92	2,403,958.73 7,624.17 2,411,582.90	(42,959.19)	0.23%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03270 STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
2,711,333.05	38377JCU5	GINNIE MAE 2010-109 MH 3.000% 20/OCT/2037 MONTHLY 3.000% 10/20/2037	102.92	2,725,701.05	2,790,433.48 6,778.33 2,797,211.81	64,732.43	0.27%
6,256,660.09	38377KA26	GINNIE MAE 2010-112 BG 2.000% 16/MAR/2035 MONTHLY 2.000% 03/16/2035	101.19	6,327,388.21	6,330,982.96 10,427.77 6,341,410.73	3,594.75	0.61%
5,734,095.50	38377LT57	GNMA REMIC TRUST 2010-134 YA 20/OCT/2040 2.50000 MONTHLY 2.500% 10/20/2040	99.09	5,854,580.33	5,682,156.06 11,946.03 5,694,102.09	(172,424.27)	0.54%
10,104,308.85	38377MRC2	GINNIE MAE 2010-144 BH 2.500% 16/SEP/2037 MONTHLY 2.500% 09/16/2037	102.08	9,932,093.66	10,314,872.54 21,050.64 10,335,923.18	382,778.88	0.99%
2,425,034.18	38377MTJ5	GINNIE MAE 2010-144 BA 3.000% 16/SEP/2037 MONTHLY 3.000% 09/16/2037	103.62	2,430,432.71	2,512,733.12 6,062.59 2,518,795.71	82,300.41	0.24%
3,180,682.23	38377NMJ0	GINNIE MAE 2010-151 KA 3.000% 16/SEP/2039 MONTHLY 3.000% 09/16/2039	103.04	3,179,347.16	3,277,311.36 7,951.71 3,285,263.07	97,964.20	0.31%
1,811,019.75	38377QTC1	GINNIE MAE 2011-25 AB 3.500% 16/DEC/2025 MONTHLY 3.500% 12/16/2025	103.71	1,853,529.60	1,878,286.46 5,282.14 1,883,568.60	24,756.86	0.18%
6,360,404.14	38377RET8	GINNIE MAE 2010-158 HJ 3.000% 20/OCT/2039 MONTHLY 3.000% 10/20/2039	102.52	6,344,379.46	6,520,470.07 15,901.01 6,536,371.08	176,090.61	0.62%
6,360,404.14	38377REV3	GINNIE MAE 2010-158 HA 3.500% 20/OCT/2039 MONTHLY 3.500% 10/20/2039	103.20	6,443,521.38	6,564,210.57 18,551.18 6,582,761.75	120,689.19	0.63%
6,602,000.12	38377RUW3	GINNIE MAE 2010-166 PM 2.750% 20/MAR/2038 MONTHLY 2.750% 03/20/2038	101.37	6,598,303.44	6,692,724.81 15,129.58 6,707,854.39	94,421.37	0.64%
1,189,409.85	38377T2L4	GINNIE MAE 2011-23 GQ 4.500% 20/FEB/2026 MONTHLY 4.500% 02/20/2026	109.41	1,234,693.12	1,301,366.62 4,460.29 1,305,826.91	66,673.50	0.12%
2,539,951.23	38377TGH8	GINNIE MAE 2011-11 PA 3.000% 20/APR/2040 MONTHLY 3.000% 04/20/2040	102.67	2,537,097.58	2,607,653.63 6,349.88 2,614,003.51	70,556.05	0.25%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03270 STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
6,038,746.36	38377TWU1	GINNIE MAE 2011-17 PH 3.000% 20/SEP/2040 MONTHLY 3.000% 09/20/2040	101.98	6,025,164.19	6,158,289.38 15,096.87 6,173,386.25	133,125.19	0.59%
1,914,961.37	38377UJH2	GINNIE MAE 2011-40 CA 3.000% 16/DEC/2025 MONTHLY 3.000% 12/16/2025	103.68	1,962,438.72	1,985,521.95 4,787.40 1,990,309.35	23,083.23	0.19%
3,829,922.79	38377UKT4	GINNIE MAE 2011-40 CE 2.500% 16/DEC/2025 MONTHLY 2.500% 12/16/2025	102.89	3,862,541.19	3,940,580.75 7,979.01 3,948,559.76	78,039.56	0.38%
2,417,506.23	38377UWX2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2011-36 MONTHLY 4.000% 08/20/2039	105.15	2,489,935.34	2,541,942.53 3,119.36 2,545,061.89	52,007.19	0.24%
11,204,350.23	38377VDK9	GINNIE MAE 2011-60 AB 3.500% 16/JUN/2036 MONTHLY 3.500% 06/16/2036	103.37	11,367,294.72	11,582,295.37 32,679.35 11,614,974.72	215,000.65	1.11%
13,948,377.63	38377WL77	GINNIE MAE 2011-94 AB 2.000% 20/JAN/2039 MONTHLY 2.000% 01/20/2039	100.78	14,149,833.11	14,057,677.12 23,247.30 14,080,924.42	(92,155.99)	1.35%
23,406,977.04	38377X5L2	GINNIE MAE 2012-137 FA VARIABLE 20/NOV/2042	99.27	23,406,977.04	23,236,995.57 3,448.75 23,240,444.32	(169,981.47)	2.22%
7,064,521.93	38378AMG3	GINNIE MAE 2011-146 YF VARIABLE 16/NOV/2041 MONTHLY FLOATING 11/16/2041	99.93	7,077,023.38	7,059,887.60 1,534.45 7,061,422.05	(17,135.78)	0.67%
5,591,718.09	38378AQ95	GINNIE MAE 2011-160 BJ 3.500% 20/JUN/2041 MONTHLY 3.500% 06/20/2041	105.64	5,903,397.12	5,906,889.69 16,309.18 5,923,198.87	3,492.57	0.57%
9,813,418.33	38378AS77	GINNIE MAE 2011-163 NF VARIABLE 16/DEC/2041 MONTHLY FLOATING 12/16/2041	99.83	9,830,787.13	9,796,686.45 2,131.52 9,798,817.97	(34,100.68)	0.94%
19,102,611.58	38378BWG0	GINNIE MAE 2012-79 A 1.800% 16/APR/2039 MONTHLY 1.800% 04/16/2039	99.22	19,407,342.03	18,953,171.85 28,653.92 18,981,825.77	(454,170.18)	1.81%
8,078,183.25	38378CRA7	GINNIE MAE 2012-07 ML 3.000% 20/FEB/2038 MONTHLY 3.000% 02/20/2038	102.84	8,476,530.59	8,307,296.68 20,195.46 8,327,492.14	(169,233.91)	0.80%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03270 STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC								
	21,136,948.75	38378EGJ6	GINNIE MAE 2012-51 EA 1.500% 20/SEP/2040 MONTHLY 1.500% 09/20/2040	97.29	21,396,416.63	20,564,369.95 26,421.19 20,590,791.14	(832,046.68)	1.97%
	8,462,368.51	38378EQB2	GINNIE MAE 2012-69 QB 1.750% 16/MAR/2041 MONTHLY 1.750% 03/16/2041	95.14	8,481,011.24	8,051,198.95 12,340.95 8,063,539.90	(429,812.29)	0.77%
	8,462,368.50	38378EQC0	GINNIE MAE 2012-69 QC 2.000% 16/MAR/2041 MONTHLY 2.000% 03/16/2041	96.23	8,551,657.48	8,143,277.97 14,103.95 8,157,381.92	(408,379.51)	0.78%
	17,495,376.88	38378FVK3	GINNIE MAE 2013-14 DA 2.000% 20/JAN/2042 MONTHLY 2.000% 01/20/2042	96.01	17,886,739.93	16,796,611.53 29,158.96 16,825,770.49	(1,090,128.40)	1.61%
	9,247,444.88	38378GG85	GINNIE MAE 2012-143 QD 1.500% 20/OCT/2042 MONTHLY 1.500% 10/20/2042	94.15	9,247,444.88	8,706,127.20 11,559.31 8,717,686.51	(541,317.68)	0.83%
	9,247,444.88	38378GTH1	GINNIE MAE 2012-143 QA 2.000% 20/OCT/2042 MONTHLY 2.000% 10/20/2042	95.79	9,432,100.29	8,858,312.40 15,412.41 8,873,724.81	(573,787.89)	0.85%
	8,961,305.10	38378HM29	GINNIE MAE 2012-128 KE 2.000% 16/OCT/2042 MONTHLY 2.000% 10/16/2042	97.06	9,156,511.85	8,697,968.19 14,935.51 8,712,903.70	(458,543.66)	0.83%
TOTAL: **FIXED INCOME - CMO/REMIC**	**364,924,104.41**				**371,235,233.13**	**364,674,763.34** **663,319.04** **365,338,082.38**	**(6,560,469.79)**	**34.91%**
Category Long Description: FIXED INCOME - COMMERCIAL MORTGAGE BACKED SECURITIES								
	4,132,734.57	30253XAA6	FDIC COML MTG TR 2012-C1 A 25/MAY/2035 FLT MONTHLY FLOATING 05/25/2035	100.09	4,132,734.57	4,136,619.34 2,894.98 4,139,514.32	3,884.77	0.40%
TOTAL: **FIXED INCOME - COMMERCIAL MORTGAGE BACKED SECURITIES**	**4,132,734.57**				**4,132,734.57**	**4,136,619.34** **2,894.98** **4,139,514.32**	**3,884.77**	**0.40%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	12,679,000.00	465138QP3	ISRAEL(STATE OF) 0% GTD NT	93.69	12,210,862.44	11,878,879.03	(331,983.41)	1.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03270 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 - GOVERNMENT BONDS							
		15/FEB/2018 USD1000 SEMI-ANN. FLOATING 02/15/2018			0.00 11,878,879.03		
15,151,000.00	465139GA5	ISRAEL(STATE OF) 0% NTS 15/FEB/2018 USD SEMI-ANN. 0.000% 02/15/2018	93.69	14,554,607.23	14,194,880.99 0.00 14,194,880.99	(359,726.24)	1.36%
1,632,884.17	83164LK83	SBA SBLPT ARM 25/DEC/2018 STANDARD PN# 509319 MONTHLY FLOATING 12/25/2018	103.78	1,714,841.24	1,694,652.91 9,700.96 1,704,353.87	(20,188.33)	0.16%
1,681,772.17	83164LLC3	SBA SBLPT ARM 25/SEP/2022 STANDARD PN# 509323 MONTHLY FLOATING 09/25/2022	105.79	1,797,347.76	1,779,082.87 9,489.01 1,788,571.88	(18,264.89)	0.17%
3,343,448.87	83164LLM1	SBA SBLPT ARM 25/AUG/2024 STANDARD PN# 509332 MONTHLY FLOATING 08/25/2024	105.62	3,582,189.67	3,531,296.53 16,274.87 3,547,571.40	(50,893.14)	0.34%
5,046,413.46	83164LLS8	SBA SBLPT ARM 25/FEB/2024 STANDARD PN# 509337 MONTHLY FLOATING 02/25/2024	105.96	5,443,018.08	5,346,951.60 26,272.64 5,373,224.24	(96,066.48)	0.51%
4,106,091.24	83164LLT6	SBA SBLPT ARM 25/JUL/2024 STANDARD PN# 509338 MONTHLY FLOATING 07/25/2024	110.72	4,620,518.65	4,546,260.11 29,736.08 4,575,996.19	(74,258.54)	0.44%
1,718,385.10	83165ABF0	SBA SBLPT ARM 25/AUG/2019 WAC PN# 521638 MONTHLY FLOATING 08/25/2019	106.28	1,846,205.30	1,826,258.44 12,951.97 1,839,210.41	(19,946.86)	0.18%
10,177,294.47	83165ALC6	SBA SBLPT ARM 25/NOV/2024 WAC PN# 521923 MONTHLY FLOATING 11/25/2024	111.71	11,537,274.29	11,369,167.60 77,111.75 11,446,279.35	(168,106.69)	1.09%
9,492,812.77	83165ALV4	SBA SBLPT ARM 25/JAN/2025 WAC PN# 521940 MONTHLY FLOATING 01/25/2025	110.83	10,709,034.48	10,520,694.54 66,965.49 10,587,660.03	(188,339.94)	1.01%
10,000,000.00	912810DP0	USA TREASURY BDS 11.25% 15/FEB/2015 USD1000 SEMI-ANN. 11.250% 02/15/2015	109.68	10,943,952.85	10,967,580.00 139,848.07 11,107,428.07	23,627.15	1.06%
50,000,000.00	912828DM9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/15/2015	103.39	51,655,534.35	51,693,350.00 248,618.78 51,941,968.78	37,815.65	4.96%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03270 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 - GOVERNMENT BONDS							
20,000,000.00	912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014 SEMI-ANN. 2.250% 05/31/2014	100.32	20,064,391.45	20,064,391.45 150,824.18 20,215,215.63	0.00	1.93%
10,000,000.00	912828PE4	UNITED STATES TREAS NTS 1.25%31/OCT/2015 SEMI-ANN. 1.250% 10/31/2015	101.55	10,116,291.19	10,154,690.00 52,486.19 10,207,176.19	38,398.81	0.98%
10,000,000.00	912828QJ2	UNITED STATES TREAS NTS 2.125% 29/FEB/2016 SEMI-ANN. 2.125% 02/29/2016	103.30	10,297,718.74	10,330,080.00 18,478.26 10,348,558.26	32,361.26	0.99%
50,000,000.00	912828RZ5	UNITED STATES TREAS NTS 0.25%15/JAN/2015 SEMI-ANN. 0.250% 01/15/2015	100.11	50,025,368.68	50,054,700.00 26,243.09 50,080,943.09	29,331.32	4.79%
10,000,000.00	912828TD2	UNITED STATES TREAS NTS 0.25%15/JUL/2015 SEMI-ANN. 0.250% 07/15/2015	100.09	9,987,794.32	10,008,980.00 5,248.62 10,014,228.62	21,185.68	0.96%
10,000,000.00	912828TF7	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 07/31/2014	100.02	9,996,923.03	10,001,950.00 2,071.82 10,004,021.82	5,026.97	0.96%
10,000,000.00	912828TK6	UNITED STATES TREAS NTS 0.25%15/AUG/2015 SEMI-ANN. 0.250% 08/15/2015	100.08	9,979,736.46	10,008,200.00 3,107.73 10,011,307.73	28,463.54	0.96%
10,000,000.00	912828UK4	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 01/31/2015	100.11	9,999,178.34	10,011,330.00 4,143.65 10,015,473.65	12,151.66	0.96%
5,000,000.00	912828UZ1	UNITED STATES TREAS NTS 0.625%30/APR/2018 SEMI-ANN. 0.625% 04/30/2018	96.87	4,949,023.87	4,843,360.00 13,121.55 4,856,481.55	(105,663.87)	0.46%
20,000,000.00	912828WK2	UNITED STATES TREASURY FLOATING RATE NOTE NOTES QUARTERLY FLOATING 01/31/2016	99.94	20,000,371.50	19,988,840.00 3,319.73 19,992,159.73	(11,531.50)	1.91%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**280,029,102.25**			**286,032,183.92**	**284,815,576.07** **916,014.44** **285,731,590.51**	**(1,216,607.85)**	**27.30%**

Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03270 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							
10,625,204.36	36179MBB5	GNMA II MORTPASS 02.5% 20/APR/2042 AF PN# MA0034	103.03	10,994,001.58	10,947,530.56 22,135.84 10,969,666.40	(46,471.02)	1.05%
19,038.30	36202D4H1	GNMA II MORTPASS 5% 20/MAR/2019 SF PN# 003524	106.67	19,942.40	20,307.87 79.33 20,387.20	365.47	0.00%
25,950.35	36202D6M8	GNMA II MORTPASS 5% 20/JUL/2019 SF PN# 003576	106.68	27,210.82	27,683.68 108.13 27,791.81	472.86	0.00%
52,949.73	36202DUP4	GNMA II MORTPASS 5% 20/OCT/2017 SF PN# 003290	106.63	55,150.50	56,462.36 220.62 56,682.98	1,311.86	0.01%
205,729.21	36202DW64	GNMA II MORTPASS 5% 20/APR/2018 SF PN# 003369	106.67	214,821.57	219,461.43 857.21 220,318.64	4,639.86	0.02%
157,415.01	36202DX30	GNMA II MORTPASS 5% 20/JUN/2018 SF PN# 003398	106.68	164,430.95	167,937.73 655.90 168,593.63	3,506.78	0.02%
204,149.13	36202DYF2	GNMA II MORTPASS 5% 20/JUL/2018 SF PN# 003410	106.68	213,303.88	217,787.31 850.62 218,637.93	4,483.43	0.02%
456,991.07	36202DYT2	GNMA II MORTPASS 5% 20/AUG/2018 SF PN# 003422	106.68	477,797.15	487,535.44 1,904.13 489,439.57	9,738.29	0.05%
4,253.68	36202DZ79	GNMA II MORTPASS 5% 20/NOV/2018 SF PN# 003466	106.69	4,450.77	4,538.35 17.72 4,556.07	87.58	0.00%
300,004.33	36202DZC8	GNMA II MORTPASS 5% 20/SEP/2018 SF PN# 003439	106.69	313,815.78	320,073.12 1,250.02 321,323.14	6,257.34	0.03%
481,167.70	36202EDL0	GNMA II MORTPASS 5% 20/MAY/2020 SF PN# 003707	107.15	505,730.84	515,593.32 2,004.87 517,598.19	9,862.48	0.05%
199,032.71	36202EEC9	GNMA II MORTPASS 5% 20/JUL/2020 SF PN# 003731	107.35	209,410.49	213,670.57 829.30 214,499.87	4,260.08	0.02%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03270 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								
	114,346.11	36202EJP5	GNMA II MORTPASS 5% 20/JUL/2021 SF PN# 003870	106.76	120,491.82	122,078.31 476.44 122,554.75	1,586.49	0.01%
	69,853.26	36202EK32	GNMA II MORTPASS 5% 20/OCT/2021 SF PN# 003914	107.07	73,004.52	74,789.72 291.06 75,080.78	1,785.20	0.01%
	95,396.55	36202EL31	GNMA II MORTPASS 5% 20/FEB/2022 SF PN# 003946	106.90	100,626.84	101,978.82 397.49 102,376.31	1,351.98	0.01%
	51,098.83	36202ELP2	GNMA II MORTPASS 5% 20/JAN/2022 SF PN# 003934	106.86	53,962.21	54,605.69 212.91 54,818.60	643.48	0.01%
	115,426.84	36202EM48	GNMA II MORTPASS 5% 20/MAY/2022 SF PN# 003979	107.13	121,818.91	123,661.39 480.95 124,142.34	1,842.48	0.01%
	111,175.61	36202EMT3	GNMA II MORTPASS 5% 20/APR/2022 SF PN# 003970	107.16	117,304.89	119,136.56 463.23 119,599.79	1,831.67	0.01%
	4,619,862.46	36241LTJ5	GNMA I MORTPASS 4.5% 15/MAY/2025 JP PN# 783253 MONTHLY 4.500% 05/15/2025	106.32	4,860,658.19	4,912,004.08 17,324.48 4,929,328.56	51,345.89	0.47%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**17,909,045.24**				**18,647,934.11**	**18,706,836.31** **50,560.25** **18,757,396.56**	**58,902.20**	**1.79%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(47,512.91)	0.00 (47,512.91) (47,512.91)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(47,512.91)**	**0.00** **(47,512.91)** **(47,512.91)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS								
	25,000,000.00	912796BE8	UNITED STATES OF AMERICA	99.99	24,997,779.24	24,997,779.24	0.00	2.39%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03270 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: SHORT TERM INVESTMENTS - TREASURY BILLS								
			BILL ZERO CPN 01/MAY/2014 0.000% 05/01/2014			0.00 24,997,779.24		
	5,000,000.00	912796BJ7	UNITED STATES OF AMERICA BILL ZERO CPN 29/MAY/2014 0.000% 05/29/2014	99.98	4,998,931.55	4,998,931.55 0.00 4,998,931.55	0.00	0.48%
	30,000,000.00	912796BT5	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUL/2014 0.000% 07/24/2014	99.99	29,989,579.27	29,995,950.00 0.00 29,995,950.00	6,370.73	2.87%
	20,000,000.00	912796CF4	UNITED STATES OF AMERICA BILL ZERO CPN 16/OCT/2014 0.000% 10/16/2014	99.97	19,984,579.22	19,993,132.00 0.00 19,993,132.00	8,552.78	1.91%
TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS**	**80,000,000.00**				**79,970,869.28**	**79,985,792.79** **0.00** **79,985,792.79**	**14,923.51**	**7.64%**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(98,000.00)	(98,000.00) 0.00 (98,000.00)	0.00	(0.01%)
	0.00		Net Capital Receivable	0.00	98,000.00	98,000.00 0.00 98,000.00	0.00	0.01%
	0.00		Net Income Payable	0.00	(1,951,073.54)	0.00 (1,951,073.54) (1,951,073.54)	0.00	(0.19%)
	0.00		Net Income Receivable	0.00	1,216,274.72	0.00 1,216,274.72 1,216,274.72	0.00	0.12%
TOTAL:	**0.00**				**(734,798.82)**	**0.00** **(734,798.82)** **(734,798.82)**	**0.00**	**(0.07%)**
TOTAL: **P 03270**	**1,038,744,432.23**				**1,052,563,310.03**	**1,045,410,567.87** **1,200,817.94**	**(7,935,053.89)**	**100.00%**

J.P.Morgan

Detailed Net Asset Valuation All Pools

As of: 31-Mar-2014

Institutional Accounting | Detailed Net Asset Valuation

Account: P 03270 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
					1,046,611,385.81		

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03271 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								
	240,055,316.18	853991A07	SOUTH STREET .12% 0.120% 04/01/2014	100.00	240,055,316.18	240,055,316.18 800.18 240,056,116.36	0.00	9.96%
	100,000,000.00	853991B55	SOUTH ST .11% 0.110% 04/09/2014	100.00	100,000,000.00	100,000,000.00 8,250.00 100,008,250.00	0.00	4.15%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**340,055,316.18**				**340,055,316.18**	**340,055,316.18** **9,050.18** **340,064,366.36**	**0.00**	**14.10%**
Category Long Description: CASH EQUIVALENTS - STIF								
	0.00	928989466	JP MORGAN PRIME MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	0.00	0.00 55.04 55.04	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**0.00**				**0.00**	**0.00** **55.04** **55.04**	**0.00**	**0.00%**
Category Long Description: FIXED INCOME - ASSET BACK								
	10,000,000.00	02587AAC8	AMERICAN EXPRESS CREDIT CORP VAR MTG BDS MONTHLY FLOATING 03/15/2018	99.99	10,000,000.00	9,998,600.00 1,270.83 9,999,870.83	(1,400.00)	0.41%
	15,000,000.00	05564UAH3	BMW FLOORPLAN MASTER OWNER TST 0.6032% MTG BDS MONTHLY FLOATING 09/15/2017	100.27	15,000,000.00	15,040,680.00 3,468.76 15,044,148.76	40,680.00	0.62%
	4,000,000.00	09657YAD4	BMW VEHICLE LEASE TRUST 2013-1 A-4 0.660% MONTHLY 0.660% 06/22/2016	100.05	3,999,514.41	4,001,808.00 851.61 4,002,659.61	2,293.59	0.17%
	18,000,000.00	12623MAD5	CNH EQUIPMENT TST 1.38% MTG BDS 15/FEB/2018 USD1 MONTHLY 1.380% 02/15/2018	101.18	17,998,244.08	18,212,238.00 11,351.61 18,223,589.61	213,993.92	0.76%
	5,000,000.00	14161GBE9	CARDS II TRUST 2012-4 A VARIABLE 15/SEP/2017 MONTHLY FLOATING 09/15/2017	100.10	5,000,000.00	5,004,953.50 1,260.42 5,006,213.92	4,953.50	0.21%
	3,000,000.00	14313GAD9	CARMAX AUTO OWNER TRUST	101.04	2,999,665.81	3,031,179.00	31,513.19	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03271 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							
		2012-1 A-4 1.250% MONTHLY 1.250% 06/15/2017			1,713.71 3,032,892.71		
14,000,000.00	14313LAD8	CARMAX AUTO OWNER TRUST 2013-1 A-4 0.890% MONTHLY 0.890% 08/15/2018	99.64	13,998,393.54	13,949,926.20 5,694.09 13,955,620.29	(48,467.34)	0.58%
9,100,000.00	161571FM1	CHASE ISSUANCE TRUST 2012-6A A VARIABLE MONTHLY FLOATING 08/15/2017	99.98	9,100,000.00	9,098,216.40 1,080.63 9,099,297.03	(1,783.60)	0.38%
6,000,000.00	254683AV7	DISCOVER CARD EXECUTION NOTE TRUST 2012-3-4 3A MONTHLY 0.860% 11/15/2017	100.46	5,999,603.00	6,027,888.00 2,358.06 6,030,246.06	28,285.00	0.25%
8,000,000.00	254683AW5	DISCOVER CARD EXECUTION NOTE TRUST 2012-3-4 4A MONTHLY FLOATING 11/15/2019	100.50	8,000,000.00	8,039,824.00 1,750.00 8,041,574.00	39,824.00	0.33%
14,000,000.00	254683AZ8	DISCOVER CARD EXECUTION NOTE TRUST 2012-3 B MONTHLY FLOATING 05/15/2018	100.08	14,000,000.00	14,010,598.00 3,529.18 14,014,127.18	10,598.00	0.58%
14,000,000.00	254683BA2	DISCOVER CARD MASTER TRUST 1 0.69% MTG BDS MONTHLY 0.690% 08/15/2018	100.03	13,998,347.36	14,003,565.80 4,414.52 14,007,980.32	5,218.44	0.58%
20,000,000.00	34528QBU7	FORD CREDIT FLOORPLAN MASTER OWNER VAR MTG BDS MONTHLY FLOATING 09/15/2016	100.09	20,000,000.00	20,018,280.00 4,208.34 20,022,488.34	18,280.00	0.83%
10,000,000.00	34528QCD4	FORD CREDIT MASTER 0.85% MTG BDS 15/JAN/2018 USD1 MONTHLY 0.850% 01/15/2018	100.23	9,998,112.61	10,023,090.00 3,884.41 10,026,974.41	24,977.39	0.42%
10,000,000.00	34530BAD5	FORD CREDIT AUTO OWNER TRUST 0.78% MTG BDS MONTHLY 0.780% 05/15/2018	99.80	9,997,971.01	9,980,042.00 3,564.52 9,983,606.52	(17,929.01)	0.41%
7,000,000.00	36159JCK5	GE CAPITAL CREDIT CARD MASTER NOTE TRUST 2011-2 A MONTHLY FLOATING 05/15/2019	99.99	7,000,000.00	6,999,027.00 1,852.08 7,000,879.08	(973.00)	0.29%
20,000,000.00	36159JCY5	GE CAPITAL CREDIT CARD MASTER NOTE TRUST 2012-3 A MONTHLY FLOATING 03/15/2020	99.62	20,000,000.00	19,924,360.00 5,041.68 19,929,401.68	(75,640.00)	0.83%
14,000,000.00	65474VAG6	NISSAN AUTO RECEIVABLES	99.98	14,000,000.00	13,997,881.80	(2,118.20)	0.58%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03271 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								
			OWNER TRUST VAR MTG BDS MONTHLY FLOATING 02/15/2018			2,654.17 14,000,535.97		
	4,819,673.83	78446JAA4	SLM STUDENT LOAN TRUST 0.8017% MTG BDS 25/NOV/2027 MONTHLY FLOATING 11/25/2027	100.72	4,811,929.69	4,854,279.09 706.85 4,854,985.94	42,349.40	0.20%
	2,309,345.70	78446VAA7	SLM PRIV EDUCATION LN TRUST 2012-A VAR MTG BDS MONTHLY FLOATING 08/15/2025	101.30	2,309,345.70	2,339,480.35 1,496.26 2,340,976.61	30,134.65	0.10%
	3,814,878.46	78446YAA1	SLM STUDENT LOAN TRUST VAR MTG BDS 25/JAN/2029 MONTHLY FLOATING 01/25/2029	100.92	3,814,878.46	3,849,826.56 633.67 3,850,460.23	34,948.10	0.16%
	5,000,000.00	78447GAB7	SLM STUDENT LN.TST VAR BDS 25/SEP/2019 USD MONTHLY FLOATING 09/25/2019	99.74	5,000,000.00	4,986,915.00 422.19 4,987,337.19	(13,085.00)	0.21%
	17,000,000.00	78447MAB4	SLM STUDENT LOAN TRUST 2013-1 2013-1 A2 FLOATING MONTHLY FLOATING 09/25/2019	99.94	17,000,000.00	16,989,392.00 1,336.27 16,990,728.27	(10,608.00)	0.70%
	15,000,000.00	92867MAD2	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2013-1 A-4 MONTHLY 0.780% 07/22/2019	99.51	14,998,224.24	14,926,929.00 3,774.19 14,930,703.19	(71,295.24)	0.62%
	2,170,464.41	92887CAE8	VOLVO FINANCIAL EQ 0.91% MTG BDS 17/AUG/2015 USD1 MONTHLY 0.910% 08/17/2015	100.10	2,170,444.11	2,172,624.02 902.61 2,173,526.63	2,179.91	0.09%
TOTAL: **FIXED INCOME - ASSET BACK**	**251,214,362.40**				**251,194,674.02**	**251,481,603.72** **69,220.66** **251,550,824.38**	**286,929.70**	**10.43%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	3,012,401.25	3136A0GS0	FANNIE MAE 2011-75 HP 2.500% 25/JUL/2040 MONTHLY 2.500% 07/25/2040	102.56	3,121,912.06	3,089,389.19 6,275.84 3,095,665.03	(32,522.87)	0.13%
	7,334,815.75	3136A2HK2	FANNIE MAE 2011-111 DG 2.250% 25/DEC/2038 MONTHLY 2.250% 12/25/2038	100.59	7,347,388.65	7,377,761.10 13,752.78 7,391,513.88	30,372.45	0.31%
	8,184,675.90	3136A6JR6	FANNIE MAE 2012-58 PA 2.000% 25/APR/2042	98.64	8,340,333.42	8,073,372.49	(266,960.93)	0.34%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Account: P 03271 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							
		MONTHLY 2.000% 04/25/2042			13,641.13 8,087,013.62		
17,712,944.45	3136A76N7	FANNIE MAE 2012-101 B 2.000% 25/MAY/2039 MONTHLY 2.000% 05/25/2039	98.95	18,073,449.68	17,527,702.48 29,521.57 17,557,224.05	(545,747.20)	0.73%
11,070,662.88	3136A8YT1	FANNIE MAE 2012-103 LE 1.750% 25/MAY/2039 MONTHLY 1.750% 05/25/2039	98.53	11,184,954.23	10,908,355.89 16,144.72 10,924,500.61	(276,598.34)	0.45%
7,757,950.10	3136AAEK7	FANNIE MAE 2012-129 TD 2.000% 25/MAY/2040 MONTHLY 2.000% 05/25/2040	99.47	7,900,410.69	7,716,708.84 12,929.92 7,729,638.76	(183,701.85)	0.32%
11,078,320.78	3136ABRK1	FANNIE MAE 2013-9 PH 1.750% 25/JUL/2041 MONTHLY 1.750% 07/25/2041	95.34	11,192,204.07	10,562,613.87 16,155.88 10,578,769.75	(629,590.20)	0.44%
8,751,046.10	3136ABUD3	FANNIE MAE 2013-7 AC 1.250% 25/FEB/2028 MONTHLY 1.250% 02/25/2028	94.88	8,712,024.04	8,303,045.05 9,115.67 8,312,160.72	(408,978.99)	0.34%
11,431,084.09	3136ABUY7	FANNIE MAE 2013-7 GB 2.000% 25/MAR/2042 MONTHLY 2.000% 03/25/2042	95.93	11,652,449.67	10,965,404.59 19,051.81 10,984,456.40	(687,045.08)	0.46%
8,751,046.10	3136ABUZ4	FANNIE MAE 2013-7 AD 1.500% 25/FEB/2028 MONTHLY 1.500% 02/25/2028	95.45	8,788,809.39	8,352,558.46 10,938.81 8,363,497.27	(436,250.93)	0.35%
18,046,843.40	3136ABW74	FANNIE MAE 2013-6 AB 2.000% 25/DEC/2042 MONTHLY 2.000% 12/25/2042	94.28	18,204,099.65	17,015,430.21 30,078.07 17,045,508.28	(1,188,669.44)	0.71%
9,332,167.60	3136ACJX0	FANNIE MAE 2013-17 PB 1.750% 25/MAR/2039 MONTHLY 1.750% 03/25/2039	95.41	9,381,390.22	8,904,017.08 13,609.41 8,917,626.49	(477,373.14)	0.37%
9,332,167.60	3136ACJY8	FANNIE MAE 2013-17 PC 2.000% 25/MAR/2039 MONTHLY 2.000% 03/25/2039	97.46	9,357,546.49	9,094,934.57 15,553.61 9,110,488.18	(262,611.92)	0.38%
13,111,821.00	3136AEBJ5	FANNIE MAE 2013-47 YA 2.000% 25/MAY/2040 MONTHLY 2.000% 05/25/2040	97.00	13,384,964.18	12,719,043.29 21,853.03 12,740,896.32	(665,920.89)	0.53%
8,867,325.40	3136AELZ8	FANNIE MAE 2013-62 DB 1.250%	96.90	8,849,013.00	8,592,331.90	(256,681.10)	0.36%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03271 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							
		25/JUN/2028			9,236.80		
		MONTHLY 1.250% 06/25/2028			8,601,568.70		
11,652,804.40	3137A0UL7	FREDDIE MAC 3716 PC 2.500% 15/APR/2038	100.09	11,350,433.45	11,663,058.87 24,276.68 11,687,335.55	312,625.42	0.48%
2,720,939.78	3137A1UN1	FREDDIE MAC 3725 PC 2.250% 15/JAN/2040	100.75	2,658,894.59	2,741,243.43 5,101.76 2,746,345.19	82,348.84	0.11%
5,296,770.15	3137A4R90	FREDDIE MAC 3780 GX 3.500% 15/SEP/2028	103.66	5,336,675.43	5,490,891.48 15,448.91 5,506,340.39	154,216.05	0.23%
6,458,598.35	3137A62S0	FREDDIE MAC 3796 PE 2.000% 15/FEB/2040	100.14	6,469,695.97	6,467,679.14 10,764.33 6,478,443.47	(2,016.83)	0.27%
3,867,501.07	3137A7QE3	FREDDIE MAC 3817 DA 4.000% 15/OCT/2028	103.06	3,960,068.29	3,985,978.10 12,891.67 3,998,869.77	25,909.81	0.17%
9,879,374.30	3137ADHX8	FREDDIE MAC 3890 BA 2.500% 15/NOV/2040	101.31	10,054,978.97	10,009,110.24 20,582.03 10,029,692.27	(45,868.73)	0.42%
3,995,722.18	3137AFPD8	FREDDIE MAC 3919 CD 2.500% 15/OCT/2040	100.20	3,964,886.23	4,003,657.68 8,324.42 4,011,982.10	38,771.45	0.17%
3,705,622.85	3137AGAB6	FREDDIE MAC 3934 PB 2.000% 15/JUL/2041	98.70	3,704,556.52	3,657,553.51 6,176.04 3,663,729.55	(47,003.01)	0.15%
3,976,484.03	3137AGRX0	FREDDIE MAC 3935 JA 2.000% 15/MAY/2041	98.82	3,974,197.03	3,929,708.65 6,627.47 3,936,336.12	(44,488.38)	0.16%
3,968,066.93	3137ANK95	FREDDIE MAC 4024 C 3.000% 15/MAR/2027	96.08	3,983,117.73	3,812,356.02 9,920.17 3,822,276.19	(170,761.71)	0.16%
13,219,251.92	3137AR5L6	FREDDIE MAC 4060 JC 2.000% 15/FEB/2041	93.10	13,281,356.37	12,307,255.73 22,032.09 12,329,287.82	(974,100.64)	0.51%
11,846,076.97	3137AXMZ3	FREDDIE MAC 4152 AG 1.500%	94.05	11,859,963.75	11,141,460.47	(718,503.28)	0.46%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Account: P 03271 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							
		15/JAN/2028			14,807.60 11,156,268.07		
9,431,983.50	3137AYLB5	FREDDIE MAC 4161 CD 2.000% 15/FEB/2043	94.37	9,583,391.63	8,901,123.17 15,719.97 8,916,843.14	(682,268.46)	0.37%
9,345,721.60	3137AYSG7	FREDDIE MAC 4165 TD 1.500% 15/DEC/2042	92.66	9,348,551.47	8,660,054.04 11,682.15 8,671,736.19	(688,497.43)	0.36%
23,364,304.00	3137AYSH5	FREDDIE MAC 4165 TE 1.750% 15/DEC/2042	94.83	23,583,658.17	22,156,603.13 34,072.94 22,190,676.07	(1,427,055.04)	0.92%
22,871,089.25	3137B0GK4	FREDDIE MAC 4173 AG 2.000% 15/MAR/2043	97.46	23,007,561.30	22,290,277.94 38,118.48 22,328,396.42	(717,283.36)	0.93%
9,553,742.20	3137B1VH2	FREDDIE MAC 4210 AC 2.000% 15/MAR/2040	93.81	9,618,803.16	8,962,556.63 15,922.90 8,978,479.53	(656,246.53)	0.37%
14,383,997.70	3137B1ZD7	FREDDIE MAC 4204 QA 1.500% 15/JUL/2042	91.95	14,366,538.18	13,226,632.48 17,980.00 13,244,612.48	(1,139,905.70)	0.55%
7,940,730.96	3137B1ZN5	FREDDIE MAC 4204 QU 3.000% 15/MAY/2043	94.13	7,962,435.75	7,474,816.51 19,851.83 7,494,668.34	(487,619.24)	0.31%
248,374.52	31393BFL4	FANNIE MAE 2003-33 AD 3.500% 25/MAR/2033 MONTHLY 3.500% 03/25/2033	102.78	247,285.77	255,289.76 724.43 256,014.19	8,003.99	0.01%
3,780,260.06	31393DDG3	FANNIE MAE 2003-58 M-RCR 3.500% 25/JUL/2033 MONTHLY 3.500% 07/25/2033	102.95	3,844,973.71	3,891,687.01 11,025.76 3,902,712.77	46,713.30	0.16%
7,013,673.03	31394GBQ5	FREDDIE MAC 2647 A-MACR 3.250% 15/APR/2032	103.20	7,135,885.45	7,237,766.90 18,995.36 7,256,762.26	101,881.45	0.30%
5,239,216.93	31397NJ30	2009-29 PA 0.000% 25/MAY/2049 MONTHLY 5.000% 05/25/2049	108.20	5,607,963.14	5,668,801.28 21,830.07 5,690,631.35	60,838.14	0.24%
5,377,449.70	31398SP80	FANNIE MAE 2010-135 EA	102.03	5,323,044.43	5,486,724.86	163,680.43	0.23%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03271 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								
			3.000% 25/JAN/2040 MONTHLY 3.000% 01/25/2040			13,443.62 5,500,168.48		
	3,384,547.45	31398WC36	FREDDIE MAC 3620 PA 4.50% 15/DEC/2039	105.89	3,607,243.86	3,583,992.06 12,692.05 3,596,684.11	(23,251.80)	0.15%
	0.00	36228FPS9	GS MORTGAGE SECURITIES CORP. 2003-3F MONTHLY 8.500% 04/25/2033	0.00	0.00	0.00 0.02 0.02	0.00	0.00%
	123,451.47	38373VD64	GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032 MONTHLY 4.250% 08/20/2032	103.78	123,636.75	128,117.44 437.22 128,554.66	4,480.69	0.01%
	15,640,995.53	38378EQC0	GINNIE MAE 2012-69 QC 2.000% 16/MAR/2041 MONTHLY 2.000% 03/16/2041	96.23	16,062,416.88	15,051,220.51 26,068.33 15,077,288.84	(1,011,196.37)	0.63%
TOTAL: **FIXED INCOME - CMO/REMIC**	**372,062,023.23**				**375,513,163.42**	**361,388,286.05** **653,377.35** **362,041,663.40**	**(14,124,877.37)**	**15.02%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	10,000,000.00	00206RBS0	AT&T INC FRN 12/FEB/2016 USD2000 QUARTERLY FLOATING 02/12/2016	100.20	10,000,000.00	10,020,080.00 8,251.34 10,028,331.34	20,080.00	0.42%
	15,000,000.00	00287YAH2	ABBVIE INC NOTES VARIABLE 06/NOV/2015 USD 1000 QUARTERLY FLOATING 11/06/2015	100.99	15,000,000.00	15,147,975.00 22,420.15 15,170,395.15	147,975.00	0.63%
	5,000,000.00	0258M0DE6	AMERICAN EXPRESS CREDIT CORP 1.75% BDS 12/JUN/2015 SEMI-ANN. 1.750% 06/12/2015	101.39	5,044,546.90	5,069,355.00 26,442.31 5,095,797.31	24,808.10	0.21%
	10,000,000.00	06051GES4	BANK OF AMERICA CORP 1.25% BDS 11/JAN/2016 USD1000 SEMI-ANN. 1.250% 01/11/2016	100.53	9,988,208.75	10,052,550.00 27,624.31 10,080,174.31	64,341.25	0.42%
	7,000,000.00	071813BK4	BAXTER INTL INC SR FLT NT 14 11/DEC/2014 QUARTERLY FLOATING 12/11/2014	100.11	7,000,000.00	7,007,714.00 1,656.41 7,009,370.41	7,714.00	0.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03271 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							
8,000,000.00	084670BB3	BERKSHIRE HATHAWAY INC 2.2% BDS 15/AUG/2016 SEMI-ANN. 2.200% 08/15/2016	103.32	7,993,597.38	8,265,832.00 21,878.45 8,287,710.45	272,234.62	0.34%
5,000,000.00	084670BH0	BERKSHIRE HATHAWAY INC 1.55% BDS 09/FEB/2018 SEMI-ANN. 1.550% 02/09/2018	99.55	5,000,000.00	4,977,405.00 10,918.51 4,988,323.51	(22,595.00)	0.21%
6,600,000.00	09247XAC5	BLACKROCK INC 6.25% NTS 15/SEP/2017 USD1000 SEMI-ANN. 6.250% 09/15/2017	115.73	7,743,277.40	7,638,371.40 19,055.71 7,657,427.11	(104,906.00)	0.32%
1,580,000.00	10138MAG0	BOTTLING GROUP 5.5% NTS 01/APR/2016 USD1000 '144A' SEMI-ANN. 5.500% 04/01/2016	109.22	1,698,839.37	1,725,647.56 43,450.00 1,769,097.56	26,808.19	0.07%
19,285,000.00	10513KAC8	BRANCH BANKING & TRUST FRN 23/MAY/2017 USD100 QUARTERLY FLOATING 05/23/2017	98.94	19,075,735.21	19,080,540.43 10,329.06 19,090,869.49	4,805.22	0.79%
8,000,000.00	134429AU3	CAMPBELL SOUP CO 3.375% BDS 15/AUG/2014 USD1000 SEMI-ANN. 3.375% 08/15/2014	101.08	8,077,188.68	8,086,192.00 33,563.54 8,119,755.54	9,003.32	0.34%
8,000,000.00	141781BA1	CARGILL INC 1.9% BDS 01/MAR/2017 USD1000 144A SEMI-ANN. 1.900% 03/01/2017	101.25	7,990,942.81	8,100,184.00 12,804.35 8,112,988.35	109,241.19	0.34%
5,000,000.00	14912L4X6	CATERPILLAR FINANCIAL SERVICES CORP 2.05% BDS SEMI-ANN. 2.050% 08/01/2016	102.85	5,052,984.10	5,142,655.00 16,705.80 5,159,360.80	89,670.90	0.21%
14,610,000.00	172967CS8	CITIGROUP INC FLTG RATE NTS 05/NOV/2014 USD1000 QUARTERLY FLOATING 11/05/2014	100.03	14,435,634.70	14,613,930.09 11,508.60 14,625,438.69	178,295.39	0.61%
20,000,000.00	191216AX8	COCA-COLA CO 0.75% BDS 13/MAR/2015 USD1000 SEMI-ANN. 0.750% 03/13/2015	100.45	19,992,928.55	20,090,480.00 7,744.57 20,098,224.57	97,551.45	0.83%
20,000,000.00	2027A0GN3	COMMONWEALTH BK AUSTRALIA 144A VR QUARTERLY FLOATING 11/16/2017	100.00	20,000,000.00	20,000,000.00 15,099.66 20,015,099.66	0.00	0.83%
20,000,000.00	233851AN4	DAIMLER FINANCE NA 1.65% NTS 10/APR/2015 USD'144A	100.81	20,000,000.00	20,162,040.00 156,840.66	162,040.00	0.84%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03271 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. 1.650% 04/10/2015			20,318,880.66		
13,000,000.00	24422ERN1	JOHN DEERE CAPITAL CORP 1.4% BDS 15/MAR/2017 SEMI-ANN. 1.400% 03/15/2017	100.70	12,997,797.51	13,090,636.00 8,407.61 13,099,043.61	92,838.49	0.54%
8,000,000.00	25468PCS3	WALT DISNEY COMPANY 1.125% BDS 15/FEB/2017 USD1000 SEMI-ANN. 1.125% 02/15/2017	100.16	7,955,940.49	8,012,624.00 11,187.85 8,023,811.85	56,683.51	0.33%
20,000,000.00	36962G2V5	GENERAL ELECTRIC CAPITAL CORP SER'A' FRN QUARTERLY FLOATING 05/11/2016	99.86	19,852,950.56	19,972,360.00 11,810.37 19,984,170.37	119,409.44	0.83%
20,000,000.00	36962G2X1	GENERAL ELEC CAP CORP VAR 20/JUN/2014 QUARTERLY FLOATING 06/20/2014	99.87	19,973,404.90	19,973,404.90 2,499.00 19,975,903.90	0.00	0.83%
5,000,000.00	36962G5T7	GENERAL ELEC CAP CORP MTN BE SR FIX/FLT NT 16 QUARTERLY FLOATING 02/08/2016	100.96	5,000,000.00	5,048,095.00 7,572.50 5,055,667.50	48,095.00	0.21%
2,000,000.00	370334BN3	GENERAL MILLS INC 0.875% BDS 29/JAN/2016 USD1000 SEMI-ANN. 0.875% 01/29/2016	100.08	1,999,780.38	2,001,618.00 2,997.24 2,004,615.24	1,837.62	0.08%
2,500,000.00	370334BQ6	GENERAL MILLS INC 0.5979% BDS 29/JAN/2016 USD1000 QUARTERLY FLOATING 01/29/2016	100.10	2,500,000.00	2,502,395.00 2,308.21 2,504,703.21	2,395.00	0.10%
10,000,000.00	38141GVK7	GOLDMAN SACHS GROUP INC SR FLT NT 18 30/APR/2018 QUARTERLY FLOATING 04/30/2018	101.28	10,076,408.13	10,127,630.00 24,333.94 10,151,963.94	51,221.87	0.42%
7,440,000.00	38259PAA0	GOOGLE INC 1.25% BDS 19/MAY/2014 USD1000 SEMI-ANN. 1.250% 05/19/2014	100.00	7,439,664.13	7,439,664.13 34,168.51 7,473,832.64	0.00	0.31%
2,000,000.00	41283LAB1	HARLEY DAVIDSON 2.7% BDS 15/MAR/2017 USD100 SEMI-ANN. 2.700% 03/15/2017	103.16	1,999,746.43	2,063,202.00 2,494.57 2,065,696.57	63,455.57	0.09%
3,000,000.00	458140AH3	INTEL CORP SR NT 1.95% 01/OCT/2016 SEMI-ANN. 1.950% 10/01/2016	102.76	2,997,719.41	3,082,776.00 29,250.00 3,112,026.00	85,056.59	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03271 STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
10,630,000.00	459200GX3	INTL BUSINESS MCHN 1.95% BDS 22/JUL/2016 USD100 SEMI-ANN. 1.950% 07/22/2016	102.90	10,678,736.16	10,937,876.69 39,510.12 10,977,386.81	259,140.53	0.46%
3,500,000.00	459200HW4	INTERNATIONAL BUSINESS MACHINES CORP NOTES QUARTERLY FLOATING 02/12/2019	100.24	3,500,000.00	3,508,372.00 2,817.96 3,511,189.96	8,372.00	0.15%
17,670,000.00	46623EJB6	JPMORGAN CHASE & CO FRN 22/SEP/2015 USD1000 QUARTERLY FLOATING 09/22/2015	101.18	17,664,170.72	17,878,064.25 5,334.77 17,883,399.02	213,893.53	0.74%
8,120,000.00	46625HJF8	JPMORGAN CHASE & CO GLOBAL VARIABLE 25/JAN/2018 QUARTERLY FLOATING 01/25/2018	101.13	8,141,378.30	8,211,617.96 16,436.34 8,228,054.30	70,239.66	0.34%
10,000,000.00	48121CJM9	JP MORGAN CHASE BK NEW YORK NY FRN 13/JUN/2016 QUARTERLY FLOATING 06/13/2016	99.49	9,893,905.83	9,948,760.00 2,972.97 9,951,732.97	54,854.17	0.41%
10,000,000.00	48125VBM1	JP MORGAN CHASE BANK NA FIX/FLT NT 16 23/NOV/2016 QUARTERLY FLOATING 11/23/2016	100.77	9,993,390.62	10,077,300.00 15,959.88 10,093,259.88	83,909.38	0.42%
7,000,000.00	49327M2A1	KEY BANK NA 1.65% BDS 01/FEB/2018 USD1000 SEMI-ANN. 1.650% 02/01/2018	99.26	6,994,846.04	6,948,046.00 18,824.59 6,966,870.59	(46,800.04)	0.29%
5,000,000.00	59217GAY5	METROPOLITAN LIFE GLOBAL FUNDING I 1.5% BDS SEMI-ANN. 1.500% 01/10/2018	97.44	4,980,307.27	4,871,965.00 16,781.77 4,888,746.77	(108,342.27)	0.20%
5,000,000.00	594918AG9	MICROSOFT CORP 1.625% BDS 25/SEP/2015 USD1000 SEMI-ANN. 1.625% 09/25/2015	101.76	4,993,492.54	5,087,915.00 1,545.52 5,089,460.52	94,422.46	0.21%
18,750,000.00	63534PAH0	NATIONAL CITY BANK(CLEVELAND) FLTG RATE NTS QUARTERLY FLOATING 06/07/2017	99.23	18,637,971.82	18,605,456.25 7,869.80 18,613,326.05	(32,515.57)	0.77%
2,000,000.00	637432MP7	NATIONAL RURAL UTILITIES CO-OP 1% BDS 02/FEB/2015 SEMI-ANN. 1.000% 02/02/2015	100.54	1,998,228.14	2,010,786.00 3,204.42 2,013,990.42	12,557.86	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03271 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							
14,000,000.00	63743HEC2	NATIONAL RURAL UTILITIES CO-OP FRN 04/APR/2014 USD1000	100.00	14,000,000.00	14,000,000.00 16,291.46 14,016,291.46	0.00	0.58%
3,100,000.00	64952WAW3	NEW YORK LIFE GLOBAL FUNDING 3% BDS 04/MAY/2015 SEMI-ANN. 3.000% 05/04/2015	102.58	3,163,334.42	3,180,069.90 38,022.10 3,218,092.00	16,735.48	0.13%
7,000,000.00	64952WBC6	NEW YORK LIFE GLOBAL FUNDING 2.45% MTN 14/JUL/2016 SEMI-ANN. 2.450% 07/14/2016	103.65	6,993,750.02	7,255,605.00 36,479.28 7,292,084.28	261,854.98	0.30%
15,000,000.00	64952WBM4	NEW YORK LIFE GLOBAL FUNDING 0.8% BDS 12/FEB/2016 SEMI-ANN. 0.800% 02/12/2016	100.13	14,993,960.49	15,019,305.00 15,911.60 15,035,216.60	25,344.51	0.62%
5,000,000.00	69349LAJ7	PNC BANK NA PITTSBURGH PA VAR BDS 28/JAN/2016 QUARTERLY FLOATING 01/28/2016	100.04	5,000,000.00	5,002,040.00 4,771.81 5,006,811.81	2,040.00	0.21%
15,000,000.00	717081DD2	PFIZER INC 0.9% NTS 15/JUN/2017 USD1000 SEMI-ANN. 0.900% 01/15/2017	99.65	14,981,552.37	14,947,050.00 28,342.54 14,975,392.54	(34,502.37)	0.62%
10,000,000.00	717081DF7	PFIZER INC FRN 15/JUN/2018 USD2000 QUARTERLY FLOATING 06/15/2018	100.09	10,000,000.00	10,009,090.00 2,222.30 10,011,312.30	9,090.00	0.42%
6,000,000.00	742718DS5	PROCTER & GAMBLE CO 1.8% BDS 15/NOV/2015 USD2000 SEMI-ANN. 1.800% 11/15/2015	102.09	6,110,486.49	6,125,418.00 40,872.93 6,166,290.93	14,931.51	0.26%
20,000,000.00	78008SWK8	ROYAL BK OF CDA BD CDS VR 30/APR/2013-30/APR/2018 QUARTERLY FLOATING 04/30/2018	98.73	19,939,233.28	19,745,740.00 24,945.58 19,770,685.58	(193,493.28)	0.82%
10,000,000.00	78008TXB5	ROYAL BANK OF CANADA FRN 30/OCT/2014 USD1000 QUARTERLY FLOATING 10/30/2014	100.42	10,027,811.62	10,042,360.00 15,861.71 10,058,221.71	14,548.38	0.42%
4,185,000.00	87612EAX4	TARGET CORP VAR BDS 18/JUL/2014 USD1000 QUARTERLY FLOATING 07/18/2014	100.06	4,185,000.00	4,187,356.16 3,308.69 4,190,664.85	2,356.16	0.17%
2,000,000.00	88579YAD3	3M CO 1.375% NTS 29/SEP/2016	101.84	1,991,577.79	2,036,734.00	45,156.21	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03271 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								
			USD1000 F SEMI-ANN. 1.375% 09/29/2016			224.18 2,036,958.18		
	8,000,000.00	89233P5E2	TOYOTA MOTOR CREDIT CORP 2% BDS 15/SEP/2016 SEMI-ANN. 2.000% 09/15/2016	102.66	7,979,658.81	8,212,736.00 7,391.30 8,220,127.30	233,077.19	0.34%
	15,000,000.00	89233P5N2	TOYOTA MOTOR CREDIT CORP 1.25% BDS 17/NOV/2014 SEMI-ANN. 1.250% 11/17/2014	100.62	14,993,087.35	15,092,850.00 69,924.03 15,162,774.03	99,762.65	0.63%
	5,000,000.00	89233P6S0	TOYOTA MOTOR CREDIT CORP 1.25% BDS 05/OCT/2017 SEMI-ANN. 1.250% 10/05/2017	99.09	4,997,965.72	4,954,275.00 30,563.19 4,984,838.19	(43,690.72)	0.21%
	5,000,000.00	89233P6T8	TOYOTA MTR CRD CORP MTN BE FR 1.5%30/OCT/2017 QUARTERLY FLOATING 10/30/2017	99.08	4,980,000.00	4,954,205.00 4,118.35 4,958,323.35	(25,795.00)	0.21%
	20,000,000.00	89233P7B6	TOYOTA MOTOR CREDIT CORP FRN 05/DEC/2014 USD1000 QUARTERLY FLOATING 12/05/2014	100.09	20,000,000.00	20,018,800.00 6,084.77 20,024,884.77	18,800.00	0.83%
	20,000,000.00	89236TAJ4	TOYOTA MOTOR CRED NT-B FXD/FLT 18 30/APR/2018 QUARTERLY FLOATING 04/30/2018	95.09	20,000,000.00	19,018,700.00 33,888.92 19,052,588.92	(981,300.00)	0.79%
	10,000,000.00	92976WBH8	WACHOVIA CORP 5.75% BDS 01/FEB/2018 USD1000 SEMI-ANN. 5.750% 02/01/2018	114.50	11,537,305.22	11,449,860.00 93,715.47 11,543,575.47	(87,445.22)	0.48%
	10,000,000.00	94974BFK1	WELLS FARGO & CO. MEDIUM TERM NOTE VARIABLE DTD QUARTERLY FLOATING 04/23/2018	100.92	10,000,000.00	10,092,280.00 16,369.10 10,108,649.10	92,280.00	0.42%
	8,000,000.00	94986RPR6	WELLS FARGO & CO SR NT FXD/FLT 18 14/MAY/2018 QUARTERLY FLOATING 05/14/2018	94.93	8,000,000.00	7,594,208.00 15,505.61 7,609,713.61	(405,792.00)	0.32%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**585,970,000.00**				**588,238,446.81**	**589,520,197.72** **1,219,396.29** **590,739,594.01**	**1,281,750.91**	**24.50%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03271 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							
11,000,000.00	31315PA25	FEDERAL AGRICULTURAL MORTGAGE CORP 2% BDS SEMI-ANN. 2.000% 07/27/2016	103.08	10,977,862.96	11,338,503.00 38,895.03 11,377,398.03	360,640.04	0.47%
10,000,000.00	3133EAJF6	FEDERAL FARM CR BKS CONS BD FLT 15 22/SEP/2015 MONTHLY FLOATING 09/22/2015	100.06	9,998,591.80	10,005,810.00 498.61 10,006,308.61	7,218.20	0.42%
22,520,000.00	3133ECNT7	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED .54% SEMI-ANN. 0.540% 11/07/2016	99.29	22,520,000.00	22,360,986.28 48,710.39 22,409,696.67	(159,013.72)	0.93%
20,000,000.00	3133ECNZ3	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED .84% SEMI-ANN. 0.840% 02/09/2018	97.81	20,000,000.00	19,562,260.00 23,668.51 19,585,928.51	(437,740.00)	0.81%
15,000,000.00	3133ECP40	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED .64% SEMI-ANN. 0.640% 05/09/2017	98.04	14,996,262.30	14,705,655.00 37,922.65 14,743,577.65	(290,607.30)	0.61%
5,000,000.00	3135G0FY4	FEDERAL NATL MTG ASSN FR 0.75%19/DEC/2014 SEMI-ANN. 0.750% 12/19/2014	100.45	4,999,964.93	5,022,280.00 10,611.26 5,032,891.26	22,315.07	0.21%
4,500,000.00	3135G0NN9	FEDERAL NATIONAL MORTGAGE ASSOC 1.05% BDS SEMI-ANN. 1.050% 08/28/2017	99.26	4,500,000.00	4,466,475.00 4,176.80 4,470,651.80	(33,525.00)	0.19%
25,000,000.00	3135G0TM5	FEDERAL NATIONAL MORTGAGE ASSOC 1.02% BDS SEMI-ANN. 1.020% 01/30/2018	98.82	25,000,000.00	24,706,175.00 42,969.61 24,749,144.61	(293,825.00)	1.03%
40,000,000.00	3135G0XD0	FEDERAL NATIONAL MORTGAGE ASSOC 1% BDS 21/MAY/2018 SEMI-ANN. 1.000% 05/21/2018	97.80	40,000,000.00	39,119,920.00 144,751.38 39,264,671.38	(880,080.00)	1.63%
10,000,000.00	3136G0GW5	FEDERAL NATL MTG ASSN CALL STEP 23/MAY/2017 SEMI-ANN. FLOATING 05/23/2017	100.08	10,002,092.16	10,007,680.00 30,290.10 10,037,970.10	5,587.84	0.42%
38,550,000.00	3136G1HU6	FEDERAL NATL MTG ASSN CALL 1.2%04/APR/2018	98.72	38,550,000.00	38,057,408.10 227,487.36 38,284,895.46	(492,591.90)	1.59%
20,000,000.00	45818WAP1	INTER AMERICAN DEVELOPMENT BANK FRN 11/FEB/2016	99.89	20,000,000.00	19,978,920.00 2,292.49	(21,080.00)	0.83%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03271 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							
		MONTHLY FLOATING 02/11/2016			19,981,212.49		
5,000,000.00	46513ASU5	ISRAEL(STATE OF) FRN PIDI 01/12/2014 USD (SE SEMI-ANN. FLOATING 03/01/2015	100.00	5,000,000.00	5,000,000.00 16,016.10 5,016,016.10	0.00	0.21%
10,000,000.00	912828TD2	UNITED STATES TREAS NTS 0.25%15/JUL/2015 SEMI-ANN. 0.250% 07/15/2015	100.09	9,987,794.32	10,008,980.00 5,248.62 10,014,228.62	21,185.68	0.42%
10,000,000.00	912828TK6	UNITED STATES TREAS NTS 0.25%15/AUG/2015 SEMI-ANN. 0.250% 08/15/2015	100.08	9,979,736.46	10,008,200.00 3,107.73 10,011,307.73	28,463.54	0.42%
10,000,000.00	912828UK4	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 01/31/2015	100.11	9,999,178.34	10,011,330.00 4,143.65 10,015,473.65	12,151.66	0.42%
5,000,000.00	912828UZ1	UNITED STATES TREAS NTS 0.625%30/APR/2018 SEMI-ANN. 0.625% 04/30/2018	96.87	4,949,023.87	4,843,360.00 13,121.55 4,856,481.55	(105,663.87)	0.20%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**261,570,000.00**			**261,460,507.14**	**259,203,942.38** **653,911.84** **259,857,854.22**	**(2,256,564.76)**	**10.78%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
0.75	3128GVTY6	FHLMCGLD MORTPASS 5% 01/SEP/2017 E9 PN# E91467 MONTHLY 5.000% 09/01/2017	106.67	0.75	0.80 0.00 0.80	0.05	0.00%
3,265,733.23	3128MC5Y7	FHLMCGLD MORTPASS 3% 01/NOV/2026 G1 PN# G14263 MONTHLY 3.000% 11/01/2026	102.83	3,352,359.47	3,358,150.21 8,164.33 3,366,314.54	5,790.74	0.14%
16,766,253.40	3132GSCE7	FHLMCGLD MORTPASS 3.5% 01/MAR/2042 Q0 PN# Q06969 MONTHLY 3.500% 03/01/2042	100.62	17,770,342.28	16,869,868.85 48,901.57 16,918,770.42	(900,473.43)	0.70%
7,349,348.90	3132GUNB6	FHLMCGLD MORTPASS 3.5% 01/JUN/2042 Q0 PN# Q09086 MONTHLY 3.500% 06/01/2042	100.58	7,779,974.72	7,391,850.18 21,435.60 7,413,285.78	(388,124.54)	0.31%
9,413,850.70	3132HRJ43	FHLMCGLD MORTPASS 3% 01/JAN/2043 Q1 PN# Q14783	96.54	9,752,705.43	9,088,526.85 23,534.63	(664,178.58)	0.38%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03271 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								
			MONTHLY 3.000% 01/01/2043			9,112,061.48		
	14,202,412.95	3138WND30	FNMA MORTPASS 2.5% 01/MAY/2028 CI PN# AT1021 MONTHLY 2.500% 05/01/2028	100.03	14,852,447.45	14,206,077.17 29,588.36 14,235,665.53	(646,370.28)	0.59%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**50,997,599.93**				**53,507,830.10**	**50,914,474.06** **131,624.49** **51,046,098.55**	**(2,593,356.04)**	**2.12%**
Category Long Description: FIXED INCOME - MUNICIPAL BONDS								
	1,385,000.00	040580FZ0	ARIZONA SCH FACS BRD REV RFDG-TAXABLE-SCH IMPT SEMI-ANN. 0.418% 07/01/2015	100.16	1,385,000.00	1,387,202.15 1,439.33 1,388,641.48	2,202.15	0.06%
	4,000,000.00	64966GC91	NEW YORK N Y FOR PRIOR ISSUES SEE 64966F FOR SEMI-ANN. 5.000% 08/01/2014	101.60	4,064,167.30	4,064,200.00 32,596.69 4,096,796.69	32.70	0.17%
	9,690,000.00	64966HTK6	NEW YORK N Y FOR PRIOR ISSUES SEE 64966G ETC FOR SEMI-ANN. 3.250% 12/01/2014	101.93	9,874,041.39	9,876,629.40 104,686.61 9,981,316.01	2,588.01	0.41%
TOTAL: **FIXED INCOME - MUNICIPAL BONDS**	**15,075,000.00**				**15,323,208.69**	**15,328,031.55** **138,722.63** **15,466,754.18**	**4,822.86**	**0.64%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	0.05	CASH	USD	1.00	0.05	0.05 0.00 0.05	0.00	0.00%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**0.05**				**0.05**	**0.05** **0.00** **0.05**	**0.00**	**0.00%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(111,212.25)	0.00 (111,212.25) (111,212.25)		(0.00%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03271 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: MISCELLANEOUS - OTHER								
TOTAL: **MISCELLANEOUS - OTHER**					**(111,212.25)**	**0.00** **(111,212.25)** **(111,212.25)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	40,000,000.00	06538GZ88	BNK OF TKYO-MTBSHI L CERTIFICATE OF DEPOSIT FIXED	100.00	40,000,000.00	40,000,000.00 6,966.67 40,006,966.67	0.00	1.66%
	45,000,000.00	25155JGE2	DEUTSCHE BANK AG NY CERTIFICATE OF DEPOSIT FIXED	100.00	45,000,000.00	45,000,000.00 17,050.00 45,017,050.00	0.00	1.87%
	23,000,000.00	78009NHT6	ROYAL BK OF CANADA CERTIFICATE OF DEPOSIT VARIABLE QUARTERLY014-AUG-17	99.28	23,000,000.00	22,834,400.00 17,418.38 22,851,818.38	(165,600.00)	0.95%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**108,000,000.00**				**108,000,000.00**	**107,834,400.00** **41,435.05** **107,875,835.05**	**(165,600.00)**	**4.47%**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	40,000,000.00	0027A1DW6	ABBEY NATIONAL NA LL CORPORATE COMMERCIAL PAPER 0.000% 04/30/2014	99.98	39,992,750.00	39,992,750.00 0.00 39,992,750.00	0.00	1.66%
	50,000,000.00	2063C1DM9	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 04/21/2014	99.99	49,995,833.33	49,995,833.33 0.00 49,995,833.33	0.00	2.07%
	2,136,000.00	38102KDE9	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 04/14/2014	99.99	2,135,876.59	2,135,876.59 0.00 2,135,876.59	0.00	0.09%
	40,000,000.00	41068LE10	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 05/01/2014	99.99	39,994,333.34	39,994,333.34 0.00 39,994,333.34	0.00	1.66%
	40,000,000.00	52952MF21	LEXINGTN PKR CAP CO LL	99.97	39,986,222.22	39,986,222.22	0.00	1.66%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Account: P 03271 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)								
			CORPORATE COMMERCIAL PAPER 0.000% 06/02/2014			0.00 39,986,222.22		
	40,000,000.00	60688GDV6	MIZUHO FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 04/29/2014	99.98	39,993,622.22	39,993,622.22 0.00 39,993,622.22	0.00	1.66%
	50,000,000.00	62455BE19	MOUNTCLIFF CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 05/01/2014	99.99	49,992,647.06	49,992,647.06 0.00 49,992,647.06	0.00	2.07%
	10,000,000.00	76582KD73	RIDGEFIELD FUNDING CO CORPORATE COMMERCIAL PAPER 0.000% 04/07/2014	100.00	9,999,683.33	9,999,683.33 0.00 9,999,683.33	0.00	0.41%
	41,500,000.00	79540BF27	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 06/02/2014	99.97	41,487,135.00	41,487,135.00 0.00 41,487,135.00	0.00	1.72%
	50,000,000.00	87019SE18	SWEDBANK FORENINGS SPA CORPORATE COMMERCIAL PAPER 0.000% 05/01/2014	99.99	49,993,125.00	49,993,125.00 0.00 49,993,125.00	0.00	2.07%
	40,634,000.00	96442MF26	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 06/02/2014	99.97	40,620,003.85	40,620,003.85 0.00 40,620,003.85	0.00	1.68%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**404,270,000.00**				**404,191,231.94**	**404,191,231.94** **0.00** **404,191,231.94**	**0.00**	**16.76%**
Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS								
	5,000,000.00	912796BE8	UNITED STATES OF AMERICA BILL ZERO CPN 01/MAY/2014 0.000% 05/01/2014	99.99	4,999,491.10	4,999,491.10 0.00 4,999,491.10	0.00	0.21%
	5,000,000.00	912796BJ7	UNITED STATES OF AMERICA BILL ZERO CPN 29/MAY/2014 0.000% 05/29/2014	99.98	4,998,931.55	4,998,931.55 0.00 4,998,931.55	0.00	0.21%
	20,000,000.00	912796BT5	UNITED STATES OF AMERICA	99.99	19,993,052.85	19,997,300.00	4,247.15	0.83%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03271 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 - TREASURY BILLS								
			BILL ZERO CPN 24/JUL/2014 0.000% 07/24/2014			0.00 19,997,300.00		
TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS**	**30,000,000.00**				**29,991,475.50**	**29,995,722.65** **0.00** **29,995,722.65**	**4,247.15**	**1.24%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(2,208,197.53)	0.00 (2,208,197.53) (2,208,197.53)	0.00	(0.09%)
	0.00		Net Income Receivable	0.00	572,494.41	0.00 572,494.41 572,494.41	0.00	0.02%
TOTAL:	**0.00**				**(1,635,703.12)**	**0.00** **(1,635,703.12)** **(1,635,703.12)**	**0.00**	**(0.07%)**
TOTAL: **P 03271**	**2,419,214,301.79**				**2,425,728,938.48**	**2,409,913,206.30** **1,169,878.16** **2,411,083,084.46**	**(17,562,647.55)**	**100.00%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03272 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								
	184,944,683.82	853991A07	SOUTH STREET .12% 0.120% 04/01/2014	100.00	184,944,683.82	184,944,683.82 616.48 184,945,300.30	0.00	16.20%
	100,000,000.00	853991B55	SOUTH ST .11% 0.110% 04/09/2014	100.00	100,000,000.00	100,000,000.00 8,250.00 100,008,250.00	0.00	8.76%
	40,613,325.09	94999A194	TRI-PARTY REPO WELLS FARGO 0.06% 31/MAR/2014 0.060% 04/01/2014	100.00	40,613,325.09	40,613,325.09 67.69 40,613,392.78	0.00	3.56%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**325,558,008.91**				**325,558,008.91**	**325,558,008.91** **8,934.17** **325,566,943.08**	**0.00**	**28.51%**
Category Long Description: CASH EQUIVALENTS - STIF								
	0.00	928989383	JP MORGAN U S GOVT MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	0.00	0.00 54.60 54.60	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**0.00**				**0.00**	**0.00** **54.60** **54.60**	**0.00**	**0.00%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	3,667,407.90	3136A2HK2	FANNIE MAE 2011-111 DG 2.250% 25/DEC/2038 MONTHLY 2.250% 12/25/2038	100.59	3,673,694.17	3,688,880.57 6,876.39 3,695,756.96	15,186.40	0.32%
	5,429,419.40	3136A4LU1	FANNIE MAE 2012-19 KG 3.500% 25/MAR/2042 MONTHLY 3.500% 03/25/2042	99.31	5,512,652.10	5,392,026.99 15,835.81 5,407,862.80	(120,625.11)	0.47%
	10,072,156.15	3136A8PR5	FANNIE MAE 2012-100 TA 1.750% 25/APR/2042 MONTHLY 1.750% 04/25/2042	96.17	10,042,366.18	9,686,362.35 14,688.56 9,701,050.91	(356,003.83)	0.85%
	10,356,159.49	3136ACHX2	FANNIE MAE 2013-17 WB 1.750% 25/AUG/2042 MONTHLY 1.750% 08/25/2042	93.76	10,393,797.69	9,709,427.69 15,102.73 9,724,530.42	(684,370.00)	0.85%
	4,666,083.80	3136ACJY8	FANNIE MAE 2013-17 PC 2.000%	97.46	4,678,773.26	4,547,467.28	(131,305.98)	0.40%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03272 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							
		25/MAR/2039			7,776.81		
		MONTHLY 2.000% 03/25/2039			4,555,244.09		
2,913,201.10	3137A0UL7	FREDDIE MAC 3716 PC 2.500% 15/APR/2038	100.09	2,859,505.31	2,915,764.72 6,069.17 2,921,833.89	56,259.41	0.26%
479,025.69	3137A1X99	FREDDIE MAC 3719 LE 4.000% 15/AUG/2028	104.20	492,707.56	499,129.92 1,596.75 500,726.67	6,422.36	0.04%
1,765,590.05	3137A4R90	FREDDIE MAC 3780 GX 3.500% 15/SEP/2028	103.66	1,778,891.88	1,830,297.16 5,149.64 1,835,446.80	51,405.28	0.16%
1,142,772.00	3137A6DT6	FREDDIE MAC 3815 GD 4.000% 15/SEP/2025	105.28	1,175,480.94	1,203,106.93 3,809.24 1,206,916.17	27,625.99	0.11%
1,933,750.57	3137A7QE3	FREDDIE MAC 3817 DA 4.000% 15/OCT/2028	103.06	1,980,034.20	1,992,989.08 6,445.84 1,999,434.92	12,954.88	0.18%
2,397,433.32	3137AFPD8	FREDDIE MAC 3919 CD 2.500% 15/OCT/2040	100.20	2,378,931.74	2,402,194.62 4,994.65 2,407,189.27	23,262.88	0.21%
3,995,722.15	3137AFPE6	FREDDIE MAC 3919 CE 2.750% 15/OCT/2040	98.19	4,008,284.74	3,923,463.51 9,156.86 3,932,620.37	(84,821.23)	0.34%
7,411,245.65	3137AGAB6	FREDDIE MAC 3934 PB 2.000% 15/JUL/2041	98.70	7,409,113.12	7,315,106.97 12,352.08 7,327,459.05	(94,006.15)	0.64%
2,922,081.47	3137ALET2	FREDDIE MAC 4001 MH 2.000% 15/JAN/2039	101.27	2,908,579.07	2,959,188.98 4,870.14 2,964,059.12	50,609.91	0.26%
1,984,033.48	3137ANK95	FREDDIE MAC 4024 C 3.000% 15/MAR/2027	96.08	1,991,558.92	1,906,178.02 4,960.08 1,911,138.10	(85,380.90)	0.17%
15,304,258.46	3137APJG6	FREDDIE MAC 4030 BC 2.000% 15/JAN/2042	100.19	15,375,955.73	15,333,198.81 25,507.10 15,358,705.91	(42,756.92)	1.35%
5,209,499.93	3137APS27	FREDDIE MAC 4053 PA 3.000%	100.54	5,406,034.99	5,237,438.48	(168,596.51)	0.46%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03272 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							
		15/APR/2040			13,023.75 5,250,462.23		
9,458,462.19	3137AQTX6	FREDDIE MAC 4048 CA 2.000% 15/SEP/2041	97.57	9,547,448.04	9,228,177.01 15,764.10 9,243,941.11	(319,271.03)	0.81%
13,539,767.76	3137AR5L6	FREDDIE MAC 4060 JC 2.000% 15/FEB/2041	93.10	13,603,377.96	12,605,659.18 22,566.28 12,628,225.46	(997,718.78)	1.11%
19,065,716.16	3137ARV78	FREDDIE MAC 4079 AH 2.000% 15/JUL/2027	98.28	19,534,409.31	18,738,319.68 31,776.19 18,770,095.87	(796,089.63)	1.64%
9,027,264.80	3137ASUV4	FREDDIE MAC 4094 CA 2.000% 15/AUG/2039	96.69	9,067,027.12	8,728,651.91 15,045.44 8,743,697.35	(338,375.21)	0.77%
25,460,647.73	3137AUBR9	FREDDIE MAC 4111 AG 1.750% 15/AUG/2039	97.60	25,712,384.07	24,850,763.37 37,130.11 24,887,893.48	(861,620.70)	2.18%
5,528,756.89	3137AW3Y9	FREDDIE MAC 4137 GA 2.000% 15/FEB/2042	99.63	5,644,776.02	5,508,411.06 9,214.59 5,517,625.65	(136,364.96)	0.48%
4,565,943.00	3137GACU9	FREDDIE MAC 3721 DB 3.000% 15/SEP/2030	100.87	4,688,096.91	4,605,694.10 11,414.86 4,617,108.96	(82,402.81)	0.40%
3,738,305.31	313921FR4	FANNIE MAE 01-56 KZ 6.500% 25/OCT/2031 MONTHLY 6.500% 10/25/2031	111.20	4,249,254.01	4,156,842.23 20,249.15 4,177,091.38	(92,411.78)	0.37%
1,194,668.06	31397NJ30	2009-29 PA 0.000% 25/MAY/2049 MONTHLY 5.000% 05/25/2049	108.20	1,278,751.06	1,292,623.67 4,977.78 1,297,601.45	13,872.61	0.11%
1,710,669.61	31397QKZ0	FANNIE MAE 2011-4 JP 4.000% 25/JUN/2039 MONTHLY 4.000% 06/25/2039	103.49	1,783,474.72	1,770,356.58 5,702.23 1,776,058.81	(13,118.14)	0.16%
1,404,894.73	31397UG52	FANNIE MAE 2011-64 DB 4.000% 25/JUL/2041 MONTHLY 4.000% 07/25/2041	104.05	1,480,159.04	1,461,794.37 4,682.98 1,466,477.35	(18,364.67)	0.13%
2,407,855.46	31398CD47	FHLMC REMIC SERIES 3527 DA	104.95	2,512,185.22	2,527,005.78	14,820.56	0.22%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03272 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								
			15/APR/2029 4.00000			8,026.18 2,535,031.96		
	1,037,053.50	31398RXD2	FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024 MONTHLY 4.000% 12/25/2024	103.96	1,059,358.95	1,078,157.12 3,456.84 1,081,613.96	18,798.17	0.09%
	1,128,182.50	31398WC36	FREDDIE MAC 3620 PA 4.50% 15/DEC/2039	105.89	1,202,414.60	1,194,664.04 4,230.68 1,198,894.72	(7,750.56)	0.10%
	8,965,395.14	38375GZ53	GINNIE MAE 2012-102 PA 2.000% 20/AUG/2041 MONTHLY 2.000% 08/20/2041	98.01	9,079,103.98	8,787,118.26 14,942.33 8,802,060.59	(291,985.72)	0.77%
	3,180,682.24	38377NMJ0	GINNIE MAE 2010-151 KA 3.000% 16/SEP/2039 MONTHLY 3.000% 09/16/2039	103.04	3,179,359.62	3,277,311.37 7,951.71 3,285,263.08	97,951.75	0.29%
TOTAL: **FIXED INCOME - CMO/REMIC**	**193,064,105.69**				**195,687,942.23**	**190,353,771.81** **375,347.05** **190,729,118.86**	**(5,334,170.42)**	**16.70%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	10,000,000.00	31331KHV5	FEDERAL FARM CR BKS CONS BD FLT 16 20/APR/2016 MONTHLY FLOATING 04/20/2016	100.14	10,003,130.22	10,014,040.00 755.83 10,014,795.83	10,909.78	0.88%
	32,490,000.00	3133813R4	FEDERAL HOME LOAN BANKS 1% BDS 09/NOV/2017 SEMI-ANN. 1.000% 11/09/2017	98.31	32,490,000.00	31,942,121.13 128,344.48 32,070,465.61	(547,878.87)	2.81%
	9,000,000.00	313381C29	FEDERAL HOME LOAN BANKS CONS BD 1.05% 04/JUN/2018 SEMI-ANN. 1.050% 06/04/2018	98.10	8,913,094.98	8,829,243.00 30,634.62 8,859,877.62	(83,851.98)	0.78%
	5,000,000.00	313383ZP9	FEDERAL HOME LOAN BANKS BOND FIXED .17% SEMI-ANN. 0.170% 09/12/2014	100.03	4,999,616.16	5,001,690.00 461.96 5,002,151.96	2,073.84	0.44%
	12,525,000.00	3133EA4H8	FEDERAL FARM CREDIT BANKS 0.82% BDS 11/JUL/2017 SEMI-ANN. 0.820% 07/11/2017	98.68	12,525,000.00	12,359,068.80 22,697.24 12,381,766.04	(165,931.20)	1.08%
	20,000,000.00	3133EA5D6	FEDERAL FARM CREDIT BANKS VAR MTG BDS 23/APR/2015	100.06	19,998,270.39	20,012,520.00	14,249.61	1.75%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03272 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							
		MONTHLY FLOATING 04/23/2015			872.50 20,013,392.50		
30,000,000.00	3133EAJF6	FEDERAL FARM CR BKS CONS BD FLT 15 22/SEP/2015 MONTHLY FLOATING 09/22/2015	100.06	29,998,591.80	30,017,430.00 1,495.83 30,018,925.83	18,838.20	2.63%
10,000,000.00	3133EAR34	FEDERAL FARM CR BKS CONS BD FLT 15 06/APR/2015 MONTHLY FLOATING 04/06/2015	100.07	10,000,000.00	10,007,020.00 1,346.96 10,008,366.96	7,020.00	0.88%
10,000,000.00	3133EAWY0	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED 1.04% SEMI-ANN. 1.040% 07/10/2017	99.45	10,000,000.00	9,945,470.00 23,270.72 9,968,740.72	(54,530.00)	0.87%
10,000,000.00	3133EAX29	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED .98% SEMI-ANN. 0.980% 09/18/2017	98.94	10,000,000.00	9,893,500.00 3,728.26 9,897,228.26	(106,500.00)	0.87%
20,000,000.00	3133EC2Z6	FEDERAL FARM CR BKS CONS BD 0.67% 15/FEB/2017 SEMI-ANN. 0.670% 02/15/2017	98.79	20,000,000.00	19,757,400.00 16,657.46 19,774,057.46	(242,600.00)	1.73%
20,000,000.00	3133ECAW4	FEDERAL FARM CREDIT BANKS VAR BDS 24/FEB/2016 MONTHLY FLOATING 02/24/2016	100.10	20,000,000.00	20,020,320.00 908.90 20,021,228.90	20,320.00	1.75%
20,000,000.00	3133ECE34	FEDERAL FARM CR BKS CONS BD FLT 18 30/JAN/2018 MONTHLY FLOATING 01/30/2018	99.94	20,000,000.00	19,988,520.00 236.11 19,988,756.11	(11,480.00)	1.75%
10,000,000.00	3133ECNT7	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED .54% SEMI-ANN. 0.540% 11/07/2016	99.29	10,000,000.00	9,929,390.00 21,629.83 9,951,019.83	(70,610.00)	0.87%
10,000,000.00	3133ECNZ3	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED .84% SEMI-ANN. 0.840% 02/09/2018	97.81	10,000,000.00	9,781,130.00 11,834.25 9,792,964.25	(218,870.00)	0.86%
10,000,000.00	3133ECP40	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED .64% SEMI-ANN. 0.640% 05/09/2017	98.04	9,997,508.20	9,803,770.00 25,281.77 9,829,051.77	(193,738.20)	0.86%
5,000,000.00	3134A2HF8	FEDERAL HOME LOAN MORTGAGE CORP 0% MTN 24/NOV/2014 SEMI-ANN. 0.000% 11/24/2014	99.56	4,974,424.46	4,977,775.00 0.00 4,977,775.00	3,350.54	0.44%
5,000,000.00	3135G0FY4	FEDERAL NATL MTG ASSN FR	100.45	4,999,964.93	5,022,280.00	22,315.07	0.44%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03272 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							
		0.75%19/DEC/2014 SEMI-ANN. 0.750% 12/19/2014			10,611.26 5,032,891.26		
12,455,000.00	3135G0NC3	FEDERAL NATIONAL MORTGAGE ASSOC 1% BDS 14/AUG/2017 SEMI-ANN. 1.000% 08/14/2017	98.73	12,455,000.00	12,296,360.67 15,826.80 12,312,187.47	(158,639.33)	1.08%
49,675,000.00	3135G0WB5	FEDERAL NATIONAL MORTGAGE ASSOC 1.2% BDS SEMI-ANN. 1.200% 04/18/2018	98.18	49,675,000.00	48,768,729.30 270,210.16 49,038,939.46	(906,270.70)	4.29%
10,000,000.00	3135G0XD0	FEDERAL NATIONAL MORTGAGE ASSOC 1% BDS 21/MAY/2018 SEMI-ANN. 1.000% 05/21/2018	97.80	10,000,000.00	9,779,980.00 36,187.85 9,816,167.85	(220,020.00)	0.86%
19,726,000.00	3135G0XG3	FEDERAL NATIONAL MORTGAGE ASSOC 1% NTS 21/MAY/2018 SEMI-ANN. 1.000% 05/21/2018	97.73	19,726,000.00	19,278,456.51 71,384.14 19,349,840.65	(447,543.49)	1.69%
10,000,000.00	3136G0GW5	FEDERAL NATL MTG ASSN CALL STEP 23/MAY/2017 SEMI-ANN. FLOATING 05/23/2017	100.08	10,002,092.16	10,007,680.00 30,290.10 10,037,970.10	5,587.84	0.88%
14,000,000.00	3136G1CK3	FEDERAL NATL MTG ASSN CALL 0.66%21/NOV/2016 SEMI-ANN. 0.660% 11/21/2016	99.81	14,000,000.00	13,972,812.00 33,437.57 14,006,249.57	(27,188.00)	1.23%
9,650,000.00	31771EAB7	FINANCING CORP PRINCIPAL FICO STRIPS SEMI-ANN. 0.000% 11/30/2017	94.26	9,313,781.20	9,096,003.15 0.00 9,096,003.15	(217,778.05)	0.80%
10,000,000.00	31771EAC5	FINANCING CORP PRIN FICO STRIP 3 BD17 30/NOV/2017 SEMI-ANN. 0.000% 11/30/2017	94.26	9,651,586.73	9,425,910.00 0.00 9,425,910.00	(225,676.73)	0.83%
10,000,000.00	31771EAD3	FINANCING CORP PRINCIPAL FICO STRIPS SER 4-PRIN SEMI-ANN. 0.000% 10/06/2017	94.80	9,680,690.47	9,479,810.00 0.00 9,479,810.00	(200,880.47)	0.83%
5,810,000.00	31771EAJ0	FINANCING CORP PRINCIPAL FICO STRIPS SER 9 PRIN SEMI-ANN. 0.000% 10/06/2017	94.80	5,624,481.16	5,507,769.61 0.00 5,507,769.61	(116,711.55)	0.48%
10,000,000.00	31771EAK7	FINANCING CORP PRIN FICO STRIP 10 BD17 30/NOV/2017 SEMI-ANN. 0.000% 11/30/2017	94.26	9,651,586.73	9,425,910.00 0.00 9,425,910.00	(225,676.73)	0.83%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03272 STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
10,000,000.00	31771EAL5	FINANCING CORP PRIN FICO STRIP 11 BD18 08/FEB/2018 SEMI-ANN. 0.000% 02/08/2018	93.91	9,608,457.62	9,391,110.00 0.00 9,391,110.00	(217,347.62)	0.82%
10,000,000.00	31771KAB3	FINANCING CORP 0% STRP 06/OCT/2017 USD SEMI-ANN. 0.000% 10/06/2017	94.80	9,673,969.13	9,479,810.00 0.00 9,479,810.00	(194,159.13)	0.83%
10,000,000.00	31771KAC1	FINANCING CORP 0% STRIP 06/OCT/2017 USD1000 SEMI-ANN. 0.000% 10/06/2017	94.80	9,680,690.47	9,479,810.00 0.00 9,479,810.00	(200,880.47)	0.83%
10,000,000.00	31771KAD9	FINANCING CORP 0% STRIP 30/NOV/2017 USD SEMI-ANN. 0.000% 11/30/2017	94.26	9,642,908.04	9,425,910.00 0.00 9,425,910.00	(216,998.04)	0.83%
10,000,000.00	31771KAE7	FINANCING CORP 0% STRIP 08/FEB/2018 USD SEMI-ANN. 0.000% 02/08/2018	93.55	9,613,869.46	9,355,300.00 0.00 9,355,300.00	(258,569.46)	0.82%
10,000,000.00	912810DP0	USA TREASURY BDS 11.25% 15/FEB/2015 USD1000 SEMI-ANN. 11.250% 02/15/2015	109.68	10,943,952.85	10,967,580.00 139,848.07 11,107,428.07	23,627.15	0.97%
10,000,000.00	912828TD2	UNITED STATES TREAS NTS 0.25%15/JUL/2015 SEMI-ANN. 0.250% 07/15/2015	100.09	9,987,794.32	10,008,980.00 5,248.62 10,014,228.62	21,185.68	0.88%
10,000,000.00	912828TF7	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 07/31/2014	100.02	9,996,923.03	10,001,950.00 2,071.82 10,004,021.82	5,026.97	0.88%
10,000,000.00	912828TK6	UNITED STATES TREAS NTS 0.25%15/AUG/2015 SEMI-ANN. 0.250% 08/15/2015	100.08	9,979,736.46	10,008,200.00 3,107.73 10,011,307.73	28,463.54	0.88%
10,000,000.00	912828UK4	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 01/31/2015	100.11	9,999,178.34	10,011,330.00 4,143.65 10,015,473.65	12,151.66	0.88%
5,000,000.00	912828UZ1	UNITED STATES TREAS NTS 0.625%30/APR/2018 SEMI-ANN. 0.625% 04/30/2018	96.87	4,949,023.87	4,843,360.00 13,121.55 4,856,481.55	(105,663.87)	0.43%
20,000,000.00	912828WK2	UNITED STATES TREASURY FLOATING RATE NOTE NOTES QUARTERLY FLOATING 01/31/2016	99.94	20,000,371.50	19,988,840.00 3,319.73 19,992,159.73	(11,531.50)	1.75%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03272 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								
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**535,331,000.00**				**532,756,694.68**	**527,304,289.17** **928,965.77** **528,233,254.94**	**(5,452,405.51)**	**46.26%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	3,367,442.15	3128MC5Y7	FHLMCGLD MORTPASS 3% 01/NOV/2026 G1 PN# G14263 MONTHLY 3.000% 11/01/2026	102.83	3,456,766.19	3,462,737.40 8,418.61 3,471,156.01	5,971.21	0.30%
	2,056,069.10	3128PT4K8	FHLMCGLD MORTPASS 3.5% 01/FEB/2021 J1 PN# J14426	104.90	2,101,232.98	2,156,793.87 5,996.87 2,162,790.74	55,560.89	0.19%
	20,528,594.80	3132GSCE7	FHLMCGLD MORTPASS 3.5% 01/MAR/2042 Q0 PN# Q06969 MONTHLY 3.500% 03/01/2042	100.62	21,758,000.83	20,655,461.52 59,875.07 20,715,336.59	(1,102,539.31)	1.81%
	7,349,348.90	3132GUNB6	FHLMCGLD MORTPASS 3.5% 01/JUN/2042 Q0 PN# Q09086 MONTHLY 3.500% 06/01/2042	100.58	7,779,974.72	7,391,850.18 21,435.60 7,413,285.78	(388,124.54)	0.65%
	10,422,031.93	3138A5GX4	FNMA MORTPASS 4% 01/JAN/2041 CL PN# AH3813 MONTHLY 4.000% 01/01/2041	103.96	11,023,841.09	10,834,848.61 34,740.11 10,869,588.72	(188,992.48)	0.95%
	3,757,853.95	3138ASYU0	FNMA MORTPASS 3% 01/OCT/2026 CI PN# AJ1622 MONTHLY 3.000% 10/01/2026	102.81	3,856,952.10	3,863,483.47 9,394.63 3,872,878.10	6,531.37	0.34%
	11,931,414.78	3138E4DN8	FNMA MORTPASS 4% 01/JAN/2042 CL PN# AK0108 MONTHLY 4.000% 01/01/2042	104.05	12,615,216.48	12,414,613.22 39,771.38 12,454,384.60	(200,603.26)	1.09%
	6,995,510.64	36179MBB5	GNMA II MORTPASS 02.5% 20/APR/2042 AF PN# MA0034	103.03	7,238,319.03	7,207,726.45 14,573.98 7,222,300.43	(30,592.58)	0.63%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**66,408,266.25**				**69,830,303.42**	**67,987,514.72** **194,206.25** **68,181,720.97**	**(1,842,788.70)**	**5.97%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	3,574.98	CASH	USD	1.00	3,574.98	3,574.98	0.00	0.00%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03272 STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - CURRENCIES								
						0.00 3,574.98		
TOTAL: **MISCELLANEOUS - CURRENCIES**	**3,574.98**				**3,574.98**	**3,574.98** **0.00** **3,574.98**	**0.00**	**0.00%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(53,161.24)	0.00 (53,161.24) (53,161.24)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(53,161.24)**	**0.00** **(53,161.24)** **(53,161.24)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS								
	15,000,000.00	912796BE8	UNITED STATES OF AMERICA BILL ZERO CPN 01/MAY/2014 0.000% 05/01/2014	99.99	14,998,635.17	14,998,635.17 0.00 14,998,635.17	0.00	1.31%
	5,000,000.00	912796BJ7	UNITED STATES OF AMERICA BILL ZERO CPN 29/MAY/2014 0.000% 05/29/2014	99.98	4,998,931.55	4,998,931.55 0.00 4,998,931.55	0.00	0.44%
	10,000,000.00	912796BX6	UNITED STATES OF AMERICA BILL ZERO CPN 21/AUG/2014 0.000% 08/21/2014	99.98	9,995,280.15	9,997,730.00 0.00 9,997,730.00	2,449.85	0.88%
TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS**	**30,000,000.00**				**29,992,846.87**	**29,995,296.72** **0.00** **29,995,296.72**	**2,449.85**	**2.63%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(1,554,807.51)	0.00 (1,554,807.51) (1,554,807.51)	0.00	(0.14%)
	0.00		Net Income Receivable	0.00	790,610.37	0.00 790,610.37	0.00	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03272 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:								
						790,610.37		
						0.00		
TOTAL:	**0.00**				**(764,197.14)**	**(764,197.14)**	**0.00**	**(0.07%)**
						(764,197.14)		
						1,141,202,456.31		
TOTAL: **P 03272**	**1,150,364,955.83**				**1,153,012,012.71**	**690,149.46**	**(12,626,914.78)**	**100.00%**
						1,141,892,605.77		

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03273 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								
	244,388,324.49	94999A194	TRI-PARTY REPO WELLS FARGO 0.06% 31/MAR/2014 0.060% 04/01/2014	100.00	244,388,324.49	244,388,324.49 407.31 244,388,731.80	0.00	19.51%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**244,388,324.49**				**244,388,324.49**	**244,388,324.49** **407.31** **244,388,731.80**	**0.00**	**19.51%**
Category Long Description: CASH EQUIVALENTS - STIF								
	4,031,982.56	3139934O2	FDIC ALLIANCE BANK OF ARIZONA CDARS CD MONTHLY VARIABLE 07/10/2014	100.00	4,031,982.56	4,031,982.56 14,873.04 4,046,855.60	0.00	0.32%
	0.00	928989466	JP MORGAN PRIME MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	0.00	0.00 2.99 2.99	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**4,031,982.56**				**4,031,982.56**	**4,031,982.56** **14,876.03** **4,046,858.59**	**0.00**	**0.32%**
Category Long Description: FIXED INCOME - ASSET BACK								
	756,470.33	05578XAA6	BMW VEHICLE OWNER TRUST 2013-A 2013-A A1 0.23% MONTHLY 0.230% 10/27/2014	100.00	756,470.33	756,470.33 33.83 756,504.16	0.00	0.06%
	2,084,528.03	14313PAA5	CARMAX AUTO OWNER TRUST 2013-4 2013-4 A1 0.24% MONTHLY 0.240% 11/17/2014	100.00	2,084,528.03	2,084,528.03 236.25 2,084,764.28	0.00	0.17%
	3,296,382.59	14313QAA3	CARMAX AUTO OWNER TRUST 2014-1 2014-1 A1 0.19% MONTHLY 0.190% 02/17/2015	100.00	3,296,382.59	3,296,382.59 295.76 3,296,678.35	0.00	0.26%
	1,616,867.06	34530HAA8	FORD CREDIT AUTO OWNER TRUST 2014-A 2014-A A1 MONTHLY 0.230% 01/15/2015	100.00	1,616,867.06	1,616,907.32 175.61 1,617,082.93	40.26	0.13%
	6,000,000.00	34530JAA4	FORD CREDIT AUTO LEASE TRUST 2014-A A1 0.2% MONTHLY 0.200% 04/15/2015	99.99	6,000,000.00	5,999,445.60 200.00 5,999,645.60	(554.40)	0.48%
	618,841.42	43812XAA3	HONDA AUTO RECEIVABLES	100.00	618,841.42	618,846.37	4.95	0.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03273 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 - ASSET BACK								
			OWNER TRUST 2013-3 A-1 MONTHLY 0.220% 08/15/2014			64.29 618,910.66		
	7,094,566.89	43813JAA3	HONDA AUTO RECEIVABLES 2014-1 OWNER TRUST 2014-1 MONTHLY 0.190% 03/23/2015	100.00	7,094,566.89	7,094,566.89 411.88 7,094,978.77	0.00	0.57%
	109,018.01	44890QAA1	HYUNDAI AUTO RECEIVABLES TRUST 2013-C 2013-C A1 MONTHLY 0.220% 09/15/2014	100.00	109,018.01	109,018.01 11.33 109,029.34	0.00	0.01%
	2,835,984.96	44890RAA9	HYUNDAI AUTO RECEIVABLES TRUST 2014-A 2014-A A1 MONTHLY 0.200% 02/17/2015	100.00	2,835,984.96	2,835,984.96 267.84 2,836,252.80	0.00	0.23%
	7,300,000.00	44890TAA5	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2014-A A1 MONTHLY 0.200% 03/16/2015	100.00	7,300,000.00	7,300,087.60 527.22 7,300,614.82	87.60	0.58%
	977,659.00	73328XAA7	PORSCHE INNOVATIVE LEASE OWNER TRUST 2013-1 2013-1 MONTHLY 0.230% 11/24/2014	100.00	977,659.00	977,659.00 62.46 977,721.46	0.00	0.08%
	4,000,000.00	92887FAA9	VOLVO FINANCIAL EQUIPMENT LLC 2014-1A A1 0.21% MONTHLY 0.210% 03/16/2015	100.00	4,000,000.00	4,000,000.00 630.00 4,000,630.00	0.00	0.32%
TOTAL: **FIXED INCOME - ASSET BACK**	**36,690,318.29**				**36,690,318.29**	**36,689,896.70** **2,916.47** **36,692,813.17**	**(421.59)**	**2.93%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	5,000,000.00	02665WAD3	AMERICAN HONDA FINANCE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 12/05/2014	100.00	5,000,000.00	5,000,065.00 650.97 5,000,715.97	65.00	0.40%
	10,000,000.00	02666QM67	AMER HONDA FIN CORP MTN BE144A VR QUARTERLY FLOATING 07/17/2014	100.01	10,000,000.00	10,000,720.00 5,300.25 10,006,020.25	720.00	0.80%
	2,145,000.00	05531FAJ2	BB&T CORP FRN 28/APR/2014 USD1000 TR00009 QUARTERLY FLOATING 04/28/2014	100.00	2,145,000.00	2,145,000.00 3,511.06 2,148,511.06	0.00	0.17%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03273 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							
12,500,000.00	06051GDY2	BANK OF AMERICA CORP 7.375% BDS 15/MAY/2014 SEMI-ANN. 7.375% 05/15/2014	100.82	12,602,007.81	12,602,007.81 350,081.21 12,952,089.02	0.00	1.03%
3,000,000.00	071813BK4	BAXTER INTL INC SR FLT NT 14 11/DEC/2014 QUARTERLY FLOATING 12/11/2014	100.11	3,000,000.00	3,003,306.00 709.89 3,004,015.89	3,306.00	0.24%
5,000,000.00	079860AA0	BELLSOUTH CORP VAR 26/APR/2021 144A SEMI-ANN. FLOATING 04/26/2021	100.23	5,012,726.95	5,011,425.00 194,413.87 5,205,838.87	(1,301.95)	0.42%
1,865,000.00	14912L4Y4	CATERPILLAR FINANCIAL SERVICES CORP 1.125% MTN SEMI-ANN. 1.125% 12/15/2014	100.56	1,876,627.76	1,875,354.48 6,119.54 1,881,474.02	(1,273.28)	0.15%
5,000,000.00	36962GK86	GENERAL ELEC CAP CORP 4.75% 15/SEP/2014 SEMI-ANN. 4.750% 09/15/2014	101.99	5,101,514.68	5,099,685.00 10,971.47 5,110,656.47	(1,829.68)	0.41%
5,049,000.00	377372AA5	GLAXOSMITHKLINE CA 4.375% BDS 15/APR/2014 USD1000 SEMI-ANN. 4.375% 04/15/2014	100.16	5,057,006.93	5,057,006.93 101,926.40 5,158,933.33	0.00	0.41%
5,000,000.00	38141GEA8	GOLDMAN SACHS GROUP INC 5.125% DUE 15/JAN/2015 SEMI-ANN. 5.125% 01/15/2015	103.51	5,176,430.55	5,175,515.00 53,385.41 5,228,900.41	(915.55)	0.42%
3,950,000.00	38143UAV3	GOLDMAN SACHS GROUP INC/THE NOTES VARIABLE QUARTERLY FLOATING 09/29/2014	100.18	3,956,021.75	3,957,228.50 91.46 3,957,319.96	1,206.75	0.32%
5,105,000.00	74256LAA7	PRINCIPAL LIFE GLOBAL VAR BDS 09/JUL/2014 USD1000 QUARTERLY FLOATING 07/09/2014	100.16	5,113,861.72	5,113,321.15 10,082.68 5,123,403.83	(540.57)	0.41%
4,500,000.00	87612EAX4	TARGET CORP VAR BDS 18/JUL/2014 USD1000 QUARTERLY FLOATING 07/18/2014	100.06	4,502,872.65	4,502,533.50 3,557.74 4,506,091.24	(339.15)	0.36%
969,000.00	92976GAC5	WELLS FARGO BANK NA FLTG RATE NTS 03/NOV/2014 QUARTERLY FLOATING 11/03/2014	100.14	970,715.61	970,326.56 947.56 971,274.12	(389.05)	0.08%
TOTAL: **FIXED INCOME -**	**69,083,000.00**			**69,514,786.41**	**69,513,494.93**	**(1,291.48)**	**5.61%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03273 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								
CORPORATE BONDS						**741,749.51** **70,255,244.44**		
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	50,000,000.00	3130A0D49	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2014 MONTHLY FLOATING 08/21/2014	100.00	50,000,000.00	49,998,700.00 1,497.21 50,000,197.21	(1,300.00)	3.99%
	10,000,000.00	3130A15Z7	FEDERAL HOME LOAN BANKS BOND VARIABLE 17/SEP/2015 QUARTERLY FLOATING 09/17/2015	99.97	9,998,466.28	9,996,510.00 534.80 9,997,044.80	(1,956.28)	0.80%
	2,250,000.00	3133EAMQ8	FEDERAL FARM CR BKS CONS BD FLT 14 23/JUL/2014 MONTHLY FLOATING 07/23/2014	100.01	2,250,286.08	2,250,330.75 75.66 2,250,406.41	44.67	0.18%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**62,250,000.00**				**62,248,752.36**	**62,245,540.75** **2,107.67** **62,247,648.42**	**(3,211.61)**	**4.97%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	0.09	CASH	USD	1.00	0.09	0.09 0.00 0.09	0.00	0.00%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**0.09**				**0.09**	**0.09** **0.00** **0.09**	**0.00**	**0.00%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(61,936.44)	0.00 (61,936.44) (61,936.44)		(0.00%)
		EXPENSE	MISCELLANEOUS FEE		(1,333.33)	0.00 (1,333.33) (1,333.33)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(63,269.77)**	**0.00**		**(0.01%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03273 STATE OF ARIZONA - POOL 5 (LGIP)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - OTHER							
					(63,269.77) (63,269.77)		
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT							
5,000,000.00	06366BGW4	BANK OF MONTREAL-CERTIFICATE OF DEPOSIT FIXED DTD	100.00	5,000,000.00	5,000,000.00 661.11 5,000,661.11	0.00	0.40%
5,000,000.00	06366BKD1	BANK OF MONTREAL-CERTIFICATE OF DEPOSIT FIXED DTD	100.00	5,000,000.00	5,000,000.00 211.11 5,000,211.11	0.00	0.40%
5,000,000.00	06417HFW1	BANK OF NOVA SCOTIA CERTIFICATE OF DEPOSIT FIXED	100.00	5,000,054.78	5,000,054.78 870.83 5,000,925.61	0.00	0.40%
15,000,000.00	06538G4W9	BNK OF TKYO-MTBSHI L CERTIFICATE OF DEPOSIT FIXED	100.00	15,000,000.00	15,000,000.00 875.00 15,000,875.00	0.00	1.20%
20,000,000.00	22532U7B4	CREDIT AGRICOLE CRP& CERTIFICATE OF DEPOSIT FIXED	100.00	20,000,000.00	20,000,000.00 4,344.44 20,004,344.44	0.00	1.60%
2,055,123.98	30299GB42	FDIC ALLIANCE BANK OF ARIZONA CDARS CD 0.33%	100.00	2,055,123.98	2,055,123.98 1,913.80 2,057,037.78	0.00	0.16%
9,559,245.06	30299R412	FDIC ALLIANCE BANK OF ARIZONA CDARS CD SHORT TERM	100.00	9,559,245.06	9,559,245.06 42,741.61 9,601,986.67	0.00	0.77%
344,561.52	30299X039	FDIC ALLIANCE BANK OF ARIZONA CDARS CD 0.51%	100.00	344,561.52	344,561.52 799.19 345,360.71	0.00	0.03%
12,739,958.02	3AD99C486	FDIC ALLIANCE BANK OF ARIZONA CDARS CD 0.51%	100.00	12,739,958.02	12,739,958.02 1,298.43 12,741,256.45	0.00	1.02%
7,900,000.00	60688LMS2	MIZUHO BANK LTD CERTIFICATE OF DEPOSIT FIXED DTD	100.00	7,900,322.28	7,900,322.28 4,055.33	0.00	0.63%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03273 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								
						7,904,377.61		
	10,000,000.00	60688LPZ3	MIZUHO BANK LTD CERTIFICATE OF DEPOSIT FIXED DTD	100.00	9,999,999.83	9,999,999.83 2,000.00 10,001,999.83	0.00	0.80%
	5,000,000.00	86562UUH3	SUMITOMO MTSU BKG CO CERTIFICATE OF DEPOSIT FIXED	100.00	5,000,108.17	5,000,108.17 1,069.44 5,001,177.61	0.00	0.40%
	10,500,000.00	959466N	FDIC ALLIANCE BANK OF ARIZONA CDARS 0.5100%	100.00	10,500,000.00	10,500,000.00 15,111.37 10,515,111.37	0.00	0.84%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**108,098,888.58**				**108,099,373.64**	**108,099,373.64** **75,951.66** **108,175,325.30**	**0.00**	**8.63%**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	10,000,000.00	0027A1D97	ABBEY NATIONAL NA LL CORPORATE COMMERCIAL PAPER 0.000% 04/09/2014	100.00	9,999,628.85	9,999,628.85 0.00 9,999,628.85	0.00	0.80%
	5,000,000.00	0027A1HK8	ABBEY NATIONAL NA LL CORPORATE COMMERCIAL PAPER 0.000% 08/19/2014	99.93	4,994,585.80	4,996,455.50 0.00 4,996,455.50	1,869.70	0.40%
	5,000,000.00	00282DDR8	ABBOT LABORATORIES CORPORATE COMMERCIAL PAPER 0.000% 04/25/2014	99.99	4,999,666.67	4,999,666.67 0.00 4,999,666.67	0.00	0.40%
	10,479,000.00	00282DE71	ABBOT LABORATORIES CORPORATE COMMERCIAL PAPER 0.000% 05/07/2014	99.99	10,478,056.89	10,478,056.89 0.00 10,478,056.89	0.00	0.84%
	9,460,000.00	05253CE77	AUST & NEW ZEA CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/07/2014	99.99	9,458,675.60	9,458,675.60 0.00 9,458,675.60	0.00	0.75%
	15,000,000.00	0556N1E66	BNP PARIBAS FINANCE INC COMMERCIAL PAPER FIXED 0% 0.000% 05/06/2014	99.98	14,997,083.34	14,997,083.34 0.00 14,997,083.34	0.00	1.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03273 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)							
5,000,000.00	0556N1G72	BNP PARIBAS FIN INC ZCP 07/07/2014 0.000% 07/07/2014	99.94	4,995,688.89	4,997,128.00 0.00 4,997,128.00	1,439.11	0.40%
5,000,000.00	06416KF96	BANK OF NOVA SCOTIA COMMERCIAL PAPER ZERO CPN DTD 0.000% 06/09/2014	99.97	4,998,418.75	4,998,418.75 0.00 4,998,418.75	0.00	0.40%
7,000,000.00	06416KG12	BANK OF NOVA SCOTIA CORPORATE COMMERCIAL PAPER 0.000% 07/01/2014	99.96	6,996,638.06	6,997,120.20 0.00 6,997,120.20	482.14	0.56%
8,000,000.00	06416KGE4	BANK OF NOVA SCOTIA CORPORATE COMMERCIAL PAPER 0.000% 07/14/2014	99.95	7,995,031.11	7,996,033.60 0.00 7,996,033.60	1,002.49	0.64%
15,000,000.00	06737JF67	BARCLAYS U.S. FDG LLC CORPORATE COMMERCIAL PAPER 0.000% 06/06/2014	99.96	14,994,559.14	14,994,559.14 0.00 14,994,559.14	0.00	1.20%
10,000,000.00	06741GWW1	BARCLAYS BANK PLC & BA CORPORATE COMMERCIAL PAPER 0.000% 05/13/2014	99.98	9,997,692.59	9,997,692.59 0.00 9,997,692.59	0.00	0.80%
11,460,000.00	06945MEK8	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 05/19/2014	99.98	11,457,249.60	11,457,249.60 0.00 11,457,249.60	0.00	0.91%
10,000,000.00	12476FHK5	CAFCO LLC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 08/19/2014	99.91	9,991,491.97	9,990,718.00 0.00 9,990,718.00	(773.97)	0.80%
10,000,000.00	12622VEK6	CRC FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 05/19/2014	99.98	9,997,866.66	9,997,866.66 0.00 9,997,866.66	0.00	0.80%
5,000,000.00	12622VEM2	CRC FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 05/21/2014	99.98	4,998,888.89	4,998,888.89 0.00 4,998,888.89	0.00	0.40%
10,000,000.00	13738KG19	CAN AST & CAN LTD JT CORPORATE COMMERCIAL PAPER	99.95	9,995,197.22	9,994,863.00 0.00 9,994,863.00	(334.22)	0.80%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03273 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% 07/01/2014					
10,000,000.00	15060YF54	CEDAR SPRING CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 06/05/2014	99.95	9,995,486.11	9,995,486.11 0.00 9,995,486.11	0.00	0.80%
10,000,000.00	16115XF34	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/03/2014	99.97	9,997,200.00	9,997,200.00 0.00 9,997,200.00	0.00	0.80%
10,000,000.00	16115XF91	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/09/2014	99.96	9,996,358.33	9,996,358.33 0.00 9,996,358.33	0.00	0.80%
2,500,000.00	16115XHC2	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 08/12/2014	99.91	2,497,875.70	2,497,819.50 0.00 2,497,819.50	(56.20)	0.20%
10,000,000.00	16677KED1	CHEVRON CORP CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/13/2014	99.99	9,998,950.00	9,998,950.00 0.00 9,998,950.00	0.00	0.80%
10,000,000.00	17178CFA6	CIESCO, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/10/2014	99.97	9,996,888.89	9,996,888.89 0.00 9,996,888.89	0.00	0.80%
5,000,000.00	20272EDN5	CMMNWLTH BNK OF AUS CORPORATE COMMERCIAL PAPER 0.000% 04/22/2014	99.99	4,999,358.33	4,999,358.33 0.00 4,999,358.33	0.00	0.40%
10,000,000.00	2063C1D72	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 04/07/2014	100.00	9,999,706.38	9,999,706.38 0.00 9,999,706.38	0.00	0.80%
10,000,000.00	2063C1ED8	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 05/13/2014	99.98	9,997,933.87	9,997,933.87 0.00 9,997,933.87	0.00	0.80%
8,000,000.00	2284K1D18	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 04/01/2014	100.00	8,000,000.00	8,000,000.00 0.00 8,000,000.00	0.00	0.64%
10,000,000.00	2284K1D75	CROWN POINT CAP CO.	100.00	9,999,706.38	9,999,706.38	0.00	0.80%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03273 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)							
		CORPORATE COMMERCIAL PAPER 0.000% 04/07/2014			0.00 9,999,706.38		
10,000,000.00	2546R3ED2	DISNEY (WALT) CO, THE CORPORATE COMMERCIAL PAPER 0.000% 05/13/2014	99.99	9,999,416.67	9,999,416.67 0.00 9,999,416.67	0.00	0.80%
5,000,000.00	2546R3EF7	DISNEY (WALT) CO, THE CORPORATE COMMERCIAL PAPER 0.000% 05/15/2014	99.99	4,999,694.45	4,999,694.45 0.00 4,999,694.45	0.00	0.40%
5,000,000.00	29101BEG3	EMERSON ELECTRIC CO CORPORATE COMMERCIAL PAPER 0.000% 05/16/2014	99.99	4,999,500.00	4,999,500.00 0.00 4,999,500.00	0.00	0.40%
5,000,000.00	3024A7D15	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 04/01/2014	100.00	5,000,000.00	5,000,000.00 0.00 5,000,000.00	0.00	0.40%
2,500,000.00	3024A7D80	FCAR OWNER TR SER II 0.000% 04/08/2014	100.00	2,499,922.22	2,499,922.22 0.00 2,499,922.22	0.00	0.20%
3,152,000.00	30601WEC9	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 05/12/2014	99.98	3,151,515.38	3,151,515.38 0.00 3,151,515.38	0.00	0.25%
10,000,000.00	30601WEP0	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 05/23/2014	99.98	9,998,050.00	9,998,050.00 0.00 9,998,050.00	0.00	0.80%
9,100,000.00	36959JGM9	GENERAL ELEC CAPT CO CORPORATE COMMERCIAL PAPER 0.000% 07/21/2014	99.97	9,096,071.83	9,096,829.56 0.00 9,096,829.56	757.73	0.73%
10,000,000.00	38102KD74	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 04/07/2014	100.00	9,999,766.67	9,999,766.67 0.00 9,999,766.67	0.00	0.80%
15,000,000.00	38346MD84	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 04/08/2014	100.00	14,999,562.51	14,999,562.51 0.00 14,999,562.51	0.00	1.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03273 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	38362WDG3	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/16/2014	100.00	9,999,500.00	9,999,500.00 0.00 9,999,500.00	0.00	0.80%
8,200,000.00	38362WDM0	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/21/2014	99.99	8,199,544.44	8,199,544.44 0.00 8,199,544.44	0.00	0.65%
2,130,000.00	41068LD86	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER 0.000% 04/08/2014	100.00	2,129,950.30	2,129,950.30 0.00 2,129,950.30	0.00	0.17%
10,000,000.00	43851UFS7	HONEYWELL INTERNATN' CORPORATE COMMERCIAL PAPER 0.000% 06/26/2014	99.97	9,997,133.34	9,997,133.34 0.00 9,997,133.34	0.00	0.80%
5,000,000.00	45779QD45	INSTITUTIONAL SECURED CORPORATE COMMERCIAL PAPER 0.000% 04/04/2014	100.00	4,999,883.33	4,999,883.33 0.00 4,999,883.33	0.00	0.40%
5,000,000.00	45779QEL6	INSTITUTIONAL SECURED CORPORATE COMMERCIAL PAPER 0.000% 05/20/2014	99.96	4,997,754.17	4,997,754.17 0.00 4,997,754.17	0.00	0.40%
10,000,000.00	45779QFD3	INSTITUTIONAL SECURED CORPORATE COMMERCIAL PAPER 0.000% 06/13/2014	99.94	9,993,668.10	9,993,668.10 0.00 9,993,668.10	0.00	0.80%
10,000,000.00	4820P3FD0	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER 0.000% 06/13/2014	99.97	9,996,817.95	9,996,817.95 0.00 9,996,817.95	0.00	0.80%
10,000,000.00	5766P1EL1	MATCHPOINT MST TRST CORPORATE COMMERCIAL PAPER 0.000% 05/20/2014	99.97	9,997,413.89	9,997,413.89 0.00 9,997,413.89	0.00	0.80%
15,000,000.00	65409SE87	NIEUW AMSTERDAM RECV CORPORATE COMMERCIAL PAPER 0.000% 05/08/2014	99.99	14,997,841.67	14,997,841.67 0.00 14,997,841.67	0.00	1.20%
11,274,000.00	67983UD75	OLD LINE FUNDING LLC CORPORATE COMMERCIAL PAPER	100.00	11,273,736.94	11,273,736.94 0.00	0.00	0.90%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03273 STATE OF ARIZONA - POOL 5 (LGIP)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
		0.000% 04/07/2014			11,273,736.94		
5,000,000.00	71344UD97	PEPSICO, INC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/09/2014	100.00	4,999,922.22	4,999,922.22 0.00 4,999,922.22	0.00	0.40%
10,000,000.00	71838MDH0	PHILIP MORRIS INTL INC CORPORATE COMMERCIAL PAPER 0.000% 04/17/2014	99.99	9,999,377.78	9,999,377.78 0.00 9,999,377.78	0.00	0.80%
5,000,000.00	76582KD16	RIDGEFIELD FUNDING CO CORPORATE COMMERCIAL PAPER 0.000% 04/01/2014	100.00	5,000,000.00	5,000,000.00 0.00 5,000,000.00	0.00	0.40%
10,000,000.00	76582KD73	RIDGEFIELD FUNDING CO CORPORATE COMMERCIAL PAPER 0.000% 04/07/2014	100.00	9,999,683.33	9,999,683.33 0.00 9,999,683.33	0.00	0.80%
20,000,000.00	79540BFB7	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 06/11/2014	99.96	19,992,900.00	19,992,900.00 0.00 19,992,900.00	0.00	1.60%
15,000,000.00	82124MDQ0	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 04/24/2014	99.99	14,998,275.00	14,998,275.00 0.00 14,998,275.00	0.00	1.20%
5,000,000.00	82124MG20	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 07/02/2014	99.95	4,997,444.44	4,997,649.00 0.00 4,997,649.00	204.56	0.40%
10,000,000.00	85520ME90	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER 0.000% 05/09/2014	99.98	9,998,339.26	9,998,339.26 0.00 9,998,339.26	0.00	0.80%
10,000,000.00	85520MF32	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER 0.000% 06/03/2014	99.96	9,996,500.00	9,996,500.00 0.00 9,996,500.00	0.00	0.80%
3,500,000.00	86562LEU2	SUMITOMO MTSU BKG CORP CORPORATE COMMERCIAL PAPER 0.000% 05/28/2014	99.97	3,498,891.67	3,498,891.67 0.00 3,498,891.67	0.00	0.28%
5,000,000.00	87019SEL4	SWEDBANK FORENINGS SPA	99.98	4,998,911.11	4,998,911.11	0.00	0.40%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03273 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)								
			CORPORATE COMMERCIAL PAPER 0.000% 05/20/2014			0.00 4,998,911.11		
	10,000,000.00	88602UD72	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 04/07/2014	100.00	9,999,716.67	9,999,716.67 0.00 9,999,716.67	0.00	0.80%
	8,000,000.00	92646LD49	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 04/04/2014	100.00	7,999,906.67	7,999,906.67 0.00 7,999,906.67	0.00	0.64%
	5,000,000.00	93114FDH4	WAL-MART STORES INC COMMERCIAL PAPER ZERO CPN DTD 18/MAR/2014 DUE 17/APR/2014	100.00	4,999,866.67	4,999,866.67 0.00 4,999,866.67	0.00	0.40%
	5,000,000.00	9497F1H11	WELLS FARGO & CO. CORPORATE COMMERCIAL PAPER 0.000% 08/01/2014	99.92	4,996,950.00	4,995,849.00 0.00 4,995,849.00	(1,101.00)	0.40%
	5,392,000.00	96442MDG7	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 04/16/2014	99.99	5,391,640.53	5,391,640.53 0.00 5,391,640.53	0.00	0.43%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**550,147,000.00**				**550,020,953.23**	**550,024,443.57** **0.00** **550,024,443.57**	**3,490.34**	**43.90%**
Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES								
	25,000,000.00	313385XL5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/30/2014	99.99	24,998,185.06	24,998,185.06 0.00 24,998,185.06	0.00	2.00%
	17,258,000.00	313397YL9	FEDERAL HOME LOAN MORTGAGE CORP NOTES ZERO CPN 0.000% 06/23/2014	99.99	17,256,010.54	17,256,010.54 0.00 17,256,010.54	0.00	1.38%
	35,000,000.00	313589YN7	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 06/25/2014	99.99	34,996,694.44	34,996,694.44 0.00 34,996,694.44	0.00	2.79%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03273 STATE OF ARIZONA - POOL 5 (LGIP)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES								
TOTAL: **SHORT TERM INVESTMENTS - DISCOUNTED NOTES**	**77,258,000.00**				**77,250,890.04**	**77,250,890.04** **0.00** **77,250,890.04**	**0.00**	**6.17%**
Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS								
	100,000,000.00	912796BA6	UNITED STATES OF AMERICA BILL ZERO CPN 03/APR/2014 0.000% 04/03/2014	100.00	99,999,888.90	99,999,888.90 0.00 99,999,888.90	0.00	7.98%
TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS**	**100,000,000.00**				**99,999,888.90**	**99,999,888.90** **0.00** **99,999,888.90**	**0.00**	**7.98%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(131,008.35)	0.00 (131,008.35) (131,008.35)	0.00	(0.01%)
	0.00		Net Income Receivable	0.00	18,666.57	0.00 18,666.57 18,666.57	0.00	0.00%
TOTAL:	**0.00**				**(112,341.78)**	**0.00** **(112,341.78)** **(112,341.78)**	**0.00**	**(0.01%)**
TOTAL: **P 03273**	**1,251,947,514.01**				**1,252,069,658.46**	**1,252,243,835.67** **662,397.10** **1,252,906,232.77**	**(1,434.34)**	**100.00%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03274 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								
	83,189,821.13	01899A018	ALLIANCE BANK OF ARIZONA MONEYMARKET 0.27% 03/MAR/ 0.270% 04/01/2014	100.00	83,189,821.13	83,189,821.13 17,845.93 83,207,667.06	0.00	8.60%
	80,000,000.00	60699O156	TRI-PARTY REPO MIZUHO 0.05% 15/APR/2014 0.050% 04/15/2014	100.00	80,000,000.00	80,000,000.00 6,888.89 80,006,888.89	0.00	8.27%
	200,000,000.00	655990R35	NOMURA .07% 0.070% 04/01/2014	100.00	200,000,000.00	200,000,000.00 388.89 200,000,388.89	0.00	20.67%
	23,993,943.27	655990R92	NOMURA .06% 0.060% 04/01/2014	100.00	23,993,943.27	23,993,943.27 39.99 23,993,983.26	0.00	2.48%
	140,000,000.00	94999A194	TRI-PARTY REPO WELLS FARGO 0.06% 31/MAR/2014 0.060% 04/01/2014	100.00	140,000,000.00	140,000,000.00 233.33 140,000,233.33	0.00	14.47%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**527,183,764.40**				**527,183,764.40**	**527,183,764.40** **25,397.03** **527,209,161.43**	**0.00**	**54.49%**
Category Long Description: CASH EQUIVALENTS - STIF								
	0.00	928989417	JP MORGAN TREASURY PLUS MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	0.00	0.00 0.02 0.02	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**0.00**				**0.00**	**0.00** **0.02** **0.02**	**0.00**	**0.00%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	10,000,000.00	912828CJ7	UNITED STATES TREAS NTS 4.75%15/MAY/2014 SEMI-ANN. 4.750% 05/15/2014	100.56	10,055,859.37	10,055,859.37 179,765.19 10,235,624.56	0.00	1.06%
	100,000,000.00	912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014 SEMI-ANN. 2.250% 05/31/2014	100.36	100,356,547.12	100,356,547.12 754,120.88 101,110,668.00	0.00	10.45%
	50,000,000.00	912828TA8	UNITED STATES TREAS NTS	100.05	50,017,490.67	50,023,450.00	5,959.33	5.17%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03274 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 - GOVERNMENT BONDS								
			0.25%30/JUN/2014			31,422.65		
			SEMI-ANN. 0.250% 06/30/2014			50,054,872.65		
	25,000,000.00	912828WK2	UNITED STATES TREASURY FLOATING RATE NOTE NOTES	99.94	24,996,932.87	24,986,050.00 4,149.66 24,990,199.66	(10,882.87)	2.58%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**185,000,000.00**				**185,426,830.03**	**185,421,906.49** **969,458.38** **186,391,364.87**	**(4,923.54)**	**19.27%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(46,556.54)	0.00 (46,556.54) (46,556.54)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(46,556.54)**	**0.00** **(46,556.54)** **(46,556.54)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	17,026,313.14	2A6261N	FDIC ALLIANCE BANK OF ARIZONA CDARS CD	100.00	17,026,313.14	17,026,313.14 1,511.38 17,027,824.52	0.00	1.76%
	10,077,160.86	302990M45	FDIC ALLIANCE BANK OF ARIZONA CDARS CD 0.52%	100.00	10,077,160.86	10,077,160.86 27,316.01 10,104,476.87	0.00	1.04%
	7,721,557.58	30299X039	FDIC ALLIANCE BANK OF ARIZONA CDARS CD 0.51%	100.00	7,721,557.58	7,721,557.58 17,909.78 7,739,467.36	0.00	0.80%
	7,500,000.00	5A0496N	FDIC ALLIANCE BANK OF ARIZONA CDARS CD	100.00	7,500,000.00	7,500,000.00 7,859.59 7,507,859.59	0.00	0.78%
	572,360.90	5A0508N	FDIC ALLIANCE BANK OF ARIZONA CDARS CD	100.00	572,360.90	572,360.90 599.80 572,960.70	0.00	0.06%
	6,035,620.51	978660N	FDIC ALLIANCE BANK OF	100.00	6,035,620.51	6,035,620.51	0.00	0.63%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03274 STATE OF ARIZONA - POOL 7 (LGIP FF&C)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
			ARIZONA CDARS 0.52%			16,951.00 6,052,571.51		
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**48,933,012.99**				**48,933,012.99**	**48,933,012.99** **72,147.56** **49,005,160.55**	**0.00**	**5.07%**
Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS								
	50,000,000.00	912796BT5	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUL/2014 0.000% 07/24/2014	99.99	49,983,817.74	49,993,250.00 0.00 49,993,250.00	9,432.26	5.17%
	50,000,000.00	912796CH0	UNITED STATES OF AMERICA BILL ZERO CPN 17/APR/2014 0.000% 04/17/2014	100.00	49,999,333.33	49,999,333.33 0.00 49,999,333.33	0.00	5.17%
	50,000,000.00	912796CJ6	UNITED STATES OF AMERICA BILL ZERO CPN 24/APR/2014 0.000% 04/24/2014	100.00	49,999,041.67	49,999,041.67 0.00 49,999,041.67	0.00	5.17%
	25,000,000.00	912796DE6	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUL/2014 0.000% 07/03/2014	99.99	24,997,247.71	24,997,575.00 0.00 24,997,575.00	327.29	2.58%
	25,000,000.00	912796DF3	UNITED STATES OF AMERICA BILL ZERO CPN 08/JAN/2015 0.000% 01/08/2015	99.93	24,982,041.64	24,982,375.00 0.00 24,982,375.00	333.36	2.58%
	5,000,000.00	912796DH9	UNITED STATES OF AMERICA BILL 10/JUL/2014 USD 100 0.000% 07/10/2014	99.99	4,999,407.80	4,999,445.00 0.00 4,999,445.00	37.20	0.52%
TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS**	**205,000,000.00**				**204,960,889.89**	**204,971,020.00** **0.00** **204,971,020.00**	**10,130.11**	**21.19%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(53,796.55)	0.00 (53,796.55) (53,796.55)	0.00	(0.01%)
	0.00		Net Income Receivable	0.00	4,305.83	0.00 4,305.83	0.00	0.00%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03274 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:								
						4,305.83		
						0.00		
TOTAL:	**0.00**				**(49,490.72)**	**(49,490.72)**	**0.00**	**(0.01%)**
						(49,490.72)		
						966,509,703.88		
TOTAL: **P 03274**	**966,116,777.39**				**966,408,450.05**	**970,955.73**	**5,206.57**	**100.00%**
						967,480,659.61		

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03275 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								
	4,998,350.42	94999A194	TRI-PARTY REPO WELLS FARGO 0.06% 31/MAR/2014 0.060% 04/01/2014	100.00	4,998,350.42	4,998,350.42 8.33 4,998,358.75	0.00	1.76%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**4,998,350.42**				**4,998,350.42**	**4,998,350.42** **8.33** **4,998,358.75**	**0.00**	**1.76%**
Category Long Description: CASH EQUIVALENTS - STIF								
	2,330,397.72	928989466	JP MORGAN PRIME MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	2,330,397.72	2,330,397.72 29.50 2,330,427.22	0.00	0.82%
TOTAL: **CASH EQUIVALENTS - STIF**	**2,330,397.72**				**2,330,397.72**	**2,330,397.72** **29.50** **2,330,427.22**	**0.00**	**0.82%**
Category Long Description: FIXED INCOME - ASSET BACK								
	1,175,000.00	02582JFV7	AMERICAN EXPRESS CREDT A/C MSTR TST FR 15/MAR/2017 MONTHLY FLOATING 03/15/2017	100.45	1,193,996.98	1,180,318.05 687.86 1,181,005.91	(13,678.93)	0.42%
	3,000,000.00	05522RCQ9	BA CREDIT CARD TRUST 2014-A1 A FLOATING MONTHLY FLOATING 06/15/2021	100.15	3,000,000.00	3,004,410.00 668.75 3,005,078.75	4,410.00	1.06%
	2,000,000.00	05564UAH3	BMW FLOORPLAN MASTER OWNER TST 0.6032% MTG BDS MONTHLY FLOATING 09/15/2017	100.27	2,000,000.00	2,005,424.00 462.50 2,005,886.50	5,424.00	0.71%
	5,000,000.00	06423RBK1	BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3 MONTHLY FLOATING 02/15/2017	100.02	4,984,212.12	5,001,015.00 677.09 5,001,692.09	16,802.88	1.76%
	3,000,000.00	126802CF2	CABELAS CR CARD MASTER NT TR VAR MTG BDS MONTHLY FLOATING 06/15/2020	100.65	3,000,000.00	3,019,392.00 793.75 3,020,185.75	19,392.00	1.06%
	2,000,000.00	36159JCY5	GE CAPITAL CREDIT CARD MASTER NOTE TRUST 2012-3 A MONTHLY FLOATING 03/15/2020	99.62	2,000,000.00	1,992,436.00 504.17 1,992,940.17	(7,564.00)	0.70%
	4,000,000.00	89231MAC9	TOYOTA AUTO RECEIVABLES	100.15	3,999,272.09	4,005,812.00	6,539.91	1.41%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03275 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								
			OWNER TRUST 2014-A A3 MONTHLY 0.670% 12/15/2017			931.94 4,006,743.94		
TOTAL: **FIXED INCOME - ASSET BACK**	**20,175,000.00**				**20,177,481.19**	**20,208,807.05** **4,726.06** **20,213,533.11**	**31,325.86**	**7.11%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	2,946,601.43	3136A6E59	FANNIE MAE 2012-M6 AFL VARIABLE 25/JUN/2022 MONTHLY FLOATING 06/25/2022	100.70	2,946,601.43	2,967,374.97 374.85 2,967,749.82	20,773.54	1.04%
	6,308,493.45	3136A9LG1	FANNIE MAE 2012-114 GB 1.750% 25/MAR/2040 MONTHLY 1.750% 03/25/2040	97.48	6,340,184.02	6,149,443.71 9,199.89 6,158,643.60	(190,740.31)	2.17%
	4,666,083.80	3136ACJY8	FANNIE MAE 2013-17 PC 2.000% 25/MAR/2039 MONTHLY 2.000% 03/25/2039	97.46	4,678,773.26	4,547,467.28 7,776.81 4,555,244.09	(131,305.98)	1.60%
	8,525,161.44	3136AEFZ5	FANNIE MAE 2013-53 JL 3.000% 25/JUN/2043 MONTHLY 3.000% 06/25/2043	96.43	8,463,007.52	8,220,514.80 21,312.90 8,241,827.70	(242,492.72)	2.90%
	2,913,201.10	3137A0UL7	FREDDIE MAC 3716 PC 2.500% 15/APR/2038	100.09	2,859,505.31	2,915,764.72 6,069.17 2,921,833.89	56,259.41	1.03%
	2,720,939.78	3137A1UN1	FREDDIE MAC 3725 PC 2.250% 15/JAN/2040	100.75	2,658,894.59	2,741,243.43 5,101.76 2,746,345.19	82,348.84	0.97%
	1,314,730.01	3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020	103.70	1,330,843.82	1,363,311.91 3,286.83 1,366,598.74	32,468.09	0.48%
	685,663.20	3137A6DT6	FREDDIE MAC 3815 GD 4.000% 15/SEP/2025	105.28	705,288.42	721,864.16 2,285.54 724,149.70	16,575.74	0.25%
	803,442.57	3137A6KT8	FREDDIE MAC 3814 A 3.000% 15/OCT/2023	103.24	801,562.40	829,486.96 2,008.61 831,495.57	27,924.56	0.29%
	2,000,000.00	3137A7HC7	FREDDIE MAC 3800 KE 3.500% 15/FEB/2026	105.92	2,073,887.89	2,118,422.00	44,534.11	0.75%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03275 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							
					5,833.33 2,124,255.33		
1,778,659.86	3137A8Q92	FREDDIE MAC 3841 AB 4.000% 15/JAN/2037	102.78	1,825,121.96	1,828,065.69 5,928.87 1,833,994.56	2,943.73	0.65%
3,879,092.47	3137A8QA9	FREDDIE MAC 3841 AV 4.000% 15/MAR/2024	104.19	4,035,466.57	4,041,711.78 12,930.31 4,054,642.09	6,245.21	1.43%
1,598,288.89	3137AFPD8	FREDDIE MAC 3919 CD 2.500% 15/OCT/2040	100.20	1,585,954.70	1,601,463.09 3,329.77 1,604,792.86	15,508.39	0.56%
2,000,000.00	3137AKHD6	FREDDIE MAC 3989 BW 3.500% 15/JAN/2027	100.34	2,110,184.08	2,006,768.00 5,833.33 2,012,601.33	(103,416.08)	0.71%
793,613.41	3137ANK95	FREDDIE MAC 4024 C 3.000% 15/MAR/2027	96.08	796,623.56	762,471.23 1,984.03 764,455.26	(34,152.33)	0.27%
185,259.95	31393C3C5	FANNIE MAE 2003-49 TK 3.500% 25/MAR/2018 MONTHLY 3.500% 03/25/2018	101.96	183,960.51	188,888.45 540.34 189,428.79	4,927.94	0.07%
347,884.54	31393C4C4	FANNIE MAE 2003-66 PA 3.500% 25/FEB/2033 MONTHLY 3.500% 02/25/2033	103.99	348,149.40	361,776.61 1,014.66 362,791.27	13,627.21	0.13%
423,525.26	31393MGQ8	FREDDIE MAC 2585 CJ MAC 4.500% 15/DEC/2032	104.27	433,616.58	441,621.65 1,588.22 443,209.87	8,005.07	0.16%
1,625,000.00	31395BY72	FANNIE MAE 2006-M1 D VARIABLE 25/JUN/2019 MONTHLY FLOATING 06/25/2019	108.23	1,751,621.70	1,758,726.13 7,292.19 1,766,018.32	7,104.43	0.62%
186,049.96	31397M2U0	FNMA REMIC TRUST 2009-3 HL 25/FEB/2039 5.00000 MONTHLY 5.000% 02/25/2039	104.30	193,765.04	194,046.02 775.21 194,821.23	280.98	0.07%
207,410.70	31398RXD2	FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024 MONTHLY 4.000% 12/25/2024	103.96	211,871.82	215,631.42 691.37 216,322.79	3,759.60	0.08%
1,613,234.98	31398SP80	FANNIE MAE 2010-135 EA	102.03	1,596,913.41	1,646,017.53	49,104.12	0.58%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03275 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								
			3.000% 25/JAN/2040 MONTHLY 3.000% 01/25/2040			4,033.09 1,650,050.62		
	3,021,594.85	31398SQU0	FANNIE MAE 2010-137 MC 3.000% 25/OCT/2038 MONTHLY 3.000% 10/25/2038	101.88	2,952,646.94	3,078,473.35 7,553.99 3,086,027.34	125,826.41	1.09%
	1,128,182.50	31398WC36	FREDDIE MAC 3620 PA 4.50% 15/DEC/2039	105.89	1,202,414.60	1,194,664.04 4,230.68 1,198,894.72	(7,750.56)	0.42%
	160,344.97	38373VD64	GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032 MONTHLY 4.250% 08/20/2032	103.78	160,561.58	166,405.37 567.89 166,973.26	5,843.79	0.06%
	3,180,682.24	38377NMJ0	GINNIE MAE 2010-151 KA 3.000% 16/SEP/2039 MONTHLY 3.000% 09/16/2039	103.04	3,179,346.48	3,277,311.37 7,951.71 3,285,263.08	97,964.89	1.16%
	1,675,081.01	38377TWU1	GINNIE MAE 2011-17 PH 3.000% 20/SEP/2040 MONTHLY 3.000% 09/20/2040	101.98	1,671,312.63	1,708,240.91 4,187.70 1,712,428.61	36,928.28	0.60%
	4,000,000.00	46625YXT5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES MONTHLY FLOATING 12/15/2044	106.98	4,319,039.14	4,279,008.00 17,601.17 4,296,609.17	(40,031.14)	1.51%
TOTAL: **FIXED INCOME - CMO/REMIC**	**60,688,222.37**				**61,417,119.36**	**61,326,184.58** **151,284.22** **61,477,468.80**	**(90,934.78)**	**21.62%**
Category Long Description: FIXED INCOME - COMMERCIAL MORTGAGE BACKED SECURITIES								
	962,630.96	46625YXN8	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES MONTHLY FLOATING 12/15/2044	101.22	1,010,390.95	974,401.05 4,225.43 978,626.48	(35,989.90)	0.34%
TOTAL: **FIXED INCOME - COMMERCIAL MORTGAGE BACKED SECURITIES**	**962,630.96**				**1,010,390.95**	**974,401.05** **4,225.43** **978,626.48**	**(35,989.90)**	**0.34%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	2,100,000.00	035229CS0	ANHEUSER-BUSCH COS INC	109.67	2,062,608.55	2,302,998.60	240,390.05	0.83%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03275 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							
		4.5% NTS 01/APR/2018 SEMI-ANN. 4.500% 04/01/2018			47,250.00 2,350,248.60		
1,000,000.00	037411AX3	APACHE CORP 3.625% BDS 01/FEB/2021 USD1000 SEMI-ANN. 3.625% 02/01/2021	104.94	993,183.42	1,049,372.00 5,908.15 1,055,280.15	56,188.58	0.37%
4,500,000.00	05531FAG8	BB&T CORP 3.2% BDS 15/MAR/2016 USD1000 SEMI-ANN. 3.200% 03/15/2016	104.37	4,497,633.20	4,696,578.00 6,652.17 4,703,230.17	198,944.80	1.65%
2,000,000.00	06406HBS7	BANK OF NEW YORK MELLON CORP 2.5% BDS 15/JAN/2016 SEMI-ANN. 2.500% 01/15/2016	103.20	1,999,795.64	2,064,038.00 10,497.24 2,074,535.24	64,242.36	0.73%
3,000,000.00	06741TFY8	BARCLAYS BANK PLC FIX/FLT NT 16 26/SEP/2016 QUARTERLY FLOATING 09/26/2016	98.71	2,999,079.96	2,961,282.00 611.41 2,961,893.41	(37,797.96)	1.04%
2,000,000.00	084664BN0	BERKSHIRE HATHAWAY FINANCE CORP 2.45% NTS SEMI-ANN. 2.450% 12/15/2015	103.18	1,998,504.41	2,063,510.00 14,403.85 2,077,913.85	65,005.59	0.73%
2,000,000.00	084670BB3	BERKSHIRE HATHAWAY INC 2.2% BDS 15/AUG/2016 SEMI-ANN. 2.200% 08/15/2016	103.32	1,998,400.28	2,066,458.00 5,469.61 2,071,927.61	68,057.72	0.73%
2,000,000.00	115637AK6	BROWN-FORMAN CORP 2.5% BDS 15/JAN/2016 USD1000 SEMI-ANN. 2.500% 01/15/2016	103.04	1,995,494.76	2,060,790.00 10,497.24 2,071,287.24	65,295.24	0.73%
2,560,000.00	14912L4X6	CATERPILLAR FINANCIAL SERVICES CORP 2.05% BDS SEMI-ANN. 2.050% 08/01/2016	102.85	2,587,128.14	2,633,039.36 8,553.37 2,641,592.73	45,911.22	0.93%
800,000.00	17275RAC6	CISCO SYSTEMS INC 5.5% BDS 22/FEB/2016 USD1000 SEMI-ANN. 5.500% 02/22/2016	109.22	806,127.66	873,720.00 4,618.78 878,338.78	67,592.34	0.31%
2,650,000.00	264399EM4	DUKE ENERGY CORP 5.3% 01/OCT/2015 SEMI-ANN. 5.300% 10/01/2015	106.86	2,767,806.30	2,831,726.40 70,225.00 2,901,951.40	63,920.10	1.02%
1,771,000.00	36962G2G8	GENERAL ELECTRIC CAPITAL CORP 5.4% MTN 15/FEB/2017 SEMI-ANN. 5.400% 02/15/2017	111.62	1,785,074.64	1,976,827.39 11,888.20 1,988,715.59	191,752.75	0.70%
3,000,000.00	36962G5T7	GENERAL ELEC CAP CORP MTN	100.96	3,000,000.00	3,028,857.00	28,857.00	1.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Account: P 03275 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							
		BE SR FIX/FLT NT 16 QUARTERLY FLOATING 02/08/2016			4,543.50 3,033,400.50		
4,000,000.00	36966THT2	GENERAL ELECTRIC CAPITAL CORP FRN 15/MAR/2023 QUARTERLY FLOATING 03/15/2023	99.66	4,000,000.00	3,986,560.00 2,055.58 3,988,615.58	(13,440.00)	1.40%
3,000,000.00	38141GEG5	GOLDMAN SACHS GROUP INC FLTG RATE NTS 22/MAR/2016 QUARTERLY FLOATING 03/22/2016	99.72	2,943,945.85	2,991,552.00 455.73 2,992,007.73	47,606.15	1.05%
5,000,000.00	38141GVK7	GOLDMAN SACHS GROUP INC SR FLT NT 18 30/APR/2018 QUARTERLY FLOATING 04/30/2018	101.28	5,038,204.06	5,063,815.00 12,166.97 5,075,981.97	25,610.94	1.79%
3,000,000.00	38259PAA0	GOOGLE INC 1.25% BDS 19/MAY/2014 USD1000 SEMI-ANN. 1.250% 05/19/2014	100.00	2,999,864.49	2,999,864.49 13,777.62 3,013,642.11	0.00	1.06%
2,000,000.00	458140AH3	INTEL CORP SR NT 1.95% 01/OCT/2016 SEMI-ANN. 1.950% 10/01/2016	102.76	1,998,478.49	2,055,184.00 19,500.00 2,074,684.00	56,705.51	0.73%
2,000,000.00	459200HC8	INTERNATIONAL BUS MACH CORP 1.25% BDS 06/FEB/2017 SEMI-ANN. 1.250% 02/06/2017	100.51	1,994,957.98	2,010,106.00 3,729.28 2,013,835.28	15,148.02	0.71%
3,000,000.00	459200HW4	INTERNATIONAL BUSINESS MACHINES CORP NOTES QUARTERLY FLOATING 02/12/2019	100.24	3,000,000.00	3,007,176.00 2,415.40 3,009,591.40	7,176.00	1.06%
4,000,000.00	46623EJB6	JPMORGAN CHASE & CO FRN 22/SEP/2015 USD1000 QUARTERLY FLOATING 09/22/2015	101.18	3,997,384.72	4,047,100.00 1,207.64 4,048,307.64	49,715.28	1.42%
3,000,000.00	478160AQ7	JOHNSON & JOHNSON 5.55% BDS 15/AUG/2017 USD1000 SEMI-ANN. 5.550% 08/15/2017	114.10	3,440,473.39	3,422,997.00 20,697.51 3,443,694.51	(17,476.39)	1.21%
1,000,000.00	494368BH5	KIMBERLY-CLARK CORP 2.4% BDS 01/MAR/2022 USD1000 SEMI-ANN. 2.400% 03/01/2022	95.63	987,995.18	956,347.00 2,021.74 958,368.74	(31,648.18)	0.34%
4,164,000.00	532457AN8	LILLY(ELI)& CO 6.57% NTS 01/JAN/2016 USD1000	110.20	4,415,196.80	4,588,536.46 68,015.83	173,339.66	1.64%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03275 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. 6.570% 01/01/2016			4,656,552.29		
4,050,000.00	63534PAH0	NATIONAL CITY BANK(CLEVELAND) FLTG RATE NTS QUARTERLY FLOATING 06/07/2017	99.23	3,879,243.71	4,018,778.55 1,699.88 4,020,478.43	139,534.84	1.41%
800,000.00	637432HT5	NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100 SEMI-ANN. 5.450% 04/10/2017	111.97	799,225.07	895,742.40 20,721.98 916,464.38	96,517.33	0.32%
3,000,000.00	64952WBC6	NEW YORK LIFE GLOBAL FUNDING 2.45% MTN 14/JUL/2016 SEMI-ANN. 2.450% 07/14/2016	103.65	2,997,321.88	3,109,545.00 15,633.98 3,125,178.98	112,223.12	1.10%
4,500,000.00	674599BZ7	OCCIDENTAL PETRLM 2.5% SNR 01/FEB/2016 USD SEMI-ANN. 2.500% 02/01/2016	103.11	4,489,300.93	4,640,166.00 18,335.64 4,658,501.64	150,865.07	1.64%
1,000,000.00	68402LAC8	ORACLE CORP 5.25% SNR NTS 15/JAN/2016 USD1000 SEMI-ANN. 5.250% 01/15/2016	108.25	1,003,767.24	1,082,536.00 11,022.10 1,093,558.10	78,768.76	0.38%
5,000,000.00	717081DD2	PFIZER INC 0.9% NTS 15/JUN/2017 USD1000 SEMI-ANN. 0.900% 01/15/2017	99.65	4,993,850.79	4,982,350.00 9,447.51 4,991,797.51	(11,500.79)	1.76%
3,000,000.00	742718DV8	PROCTER & GAMBLE CO 1.45% BDS 15/AUG/2016 USD1000 SEMI-ANN. 1.450% 08/15/2016	101.45	2,988,553.53	3,043,488.00 5,407.46 3,048,895.46	54,934.47	1.07%
5,000,000.00	78008TXB5	ROYAL BANK OF CANADA FRN 30/OCT/2014 USD1000 QUARTERLY FLOATING 10/30/2014	100.42	5,013,905.81	5,021,180.00 7,930.85 5,029,110.85	7,274.19	1.77%
1,000,000.00	80851QDA9	CHARLES SCHWAB CORP 6.375% 01/SEP/2017 SEMI-ANN. 6.375% 09/01/2017	114.18	1,004,416.40	1,141,807.00 5,370.24 1,147,177.24	137,390.60	0.40%
1,000,000.00	854403AA0	STANFORD LELAND JR UNIV BOARD TR 3.625% BDS SEMI-ANN. 3.625% 05/01/2014	100.00	999,982.75	999,982.75 15,120.86 1,015,103.61	0.00	0.36%
5,000,000.00	86787EAQ0	SUNTRUST BANK/ATLANTA GA CALLABLE BOND VARIABLE QUARTERLY FLOATING 02/15/2017	99.97	5,000,000.00	4,998,600.00 6,300.78 5,004,900.78	(1,400.00)	1.76%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03275 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								
	1,000,000.00	871829AL1	SYSCO CORPORATION 5.25% 12/FEB/2018 SEMI-ANN. 5.250% 02/12/2018	111.49	997,331.90	1,114,892.00 6,961.33 1,121,853.33	117,560.10	0.39%
	2,000,000.00	89233P5E2	TOYOTA MOTOR CREDIT CORP 2% BDS 15/SEP/2016 SEMI-ANN. 2.000% 09/15/2016	102.66	1,994,914.27	2,053,184.00 1,847.83 2,055,031.83	58,269.73	0.72%
	5,000,000.00	89233P6S0	TOYOTA MOTOR CREDIT CORP 1.25% BDS 05/OCT/2017 SEMI-ANN. 1.250% 10/05/2017	99.09	4,997,965.72	4,954,275.00 30,563.19 4,984,838.19	(43,690.72)	1.75%
	5,000,000.00	92343VAY0	VERIZON COMMUNICATIONS INC 3% BDS 01/APR/2016 SEMI-ANN. 3.000% 04/01/2016	104.28	4,989,642.79	5,214,170.00 75,000.00 5,289,170.00	224,527.21	1.86%
	1,000,000.00	931142CG6	WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000 SEMI-ANN. 5.375% 04/05/2017	112.54	998,872.50	1,125,448.00 26,284.34 1,151,732.34	126,575.50	0.41%
	5,000,000.00	94974BFK1	WELLS FARGO & CO. MEDIUM TERM NOTE VARIABLE DTD QUARTERLY FLOATING 04/23/2018	100.92	5,000,000.00	5,046,140.00 8,184.55 5,054,324.55	46,140.00	1.78%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**115,895,000.00**				**116,455,633.21**	**119,180,719.40** **612,994.34** **119,793,713.74**	**2,725,086.19**	**42.13%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	2,000,000.00	313380PF8	FEDERAL HOME LOAN BANKS CONS BD 2.1% 27/SEP/2021 SEMI-ANN. 2.100% 09/27/2021	97.22	2,000,000.00	1,944,496.00 570.65 1,945,066.65	(55,504.00)	0.68%
	4,000,000.00	313381C29	FEDERAL HOME LOAN BANKS CONS BD 1.05% 04/JUN/2018 SEMI-ANN. 1.050% 06/04/2018	98.10	3,961,375.55	3,924,108.00 13,615.38 3,937,723.38	(37,267.55)	1.38%
	3,000,000.00	313382HB2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3% SEMI-ANN. 3.000% 04/02/2026	93.52	3,000,000.00	2,805,510.00 44,752.75 2,850,262.75	(194,490.00)	1.00%
	5,370,000.00	3136FTR68	FEDERAL NATL MTG ASSN CALL 1.65%28/FEB/2019 SEMI-ANN. 1.650% 02/28/2019	99.29	5,370,000.00	5,331,985.77 7,832.49 5,339,818.26	(38,014.23)	1.88%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03275 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								
	5,000,000.00	912828VE7	UNITED STATES TREAS NTS 1%31/MAY/2018	98.17	5,016,174.66	4,908,595.00 16,758.24 4,925,353.24	(107,579.66)	1.73%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**19,370,000.00**				**19,347,550.21**	**18,914,694.77** **83,529.51** **18,998,224.28**	**(432,855.44)**	**6.68%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	4,599,374.30	3128HXSR7	FHLMC GOLD MORTPASS 2.5% 15/AUG/2042 PN# S05928	92.03	4,673,580.26	4,232,626.36 9,582.03 4,242,208.39	(440,953.90)	1.49%
	315,500.70	312962EA7	FHLMCGLD MORTPASS 3.5% 01/OCT/2018 B1 PN# B10129	104.78	321,130.08	330,580.06 920.21 331,500.27	9,449.98	0.12%
	255,257.02	312969QJ0	FHLMCGLD MORTPASS 5% 01/OCT/2019 B1 PN# B16757	106.08	256,559.54	270,782.77 1,063.57 271,846.34	14,223.23	0.10%
	375,785.31	3138ASYU0	FNMA MORTPASS 3% 01/OCT/2026 CI PN# AJ1622 MONTHLY 3.000% 10/01/2026	102.81	385,695.03	386,348.26 939.46 387,287.72	653.23	0.14%
	6,983,615.59	3138XMFR6	FNMA MORTPASS 4% 01/MAR/2034 CT PN# AV9175	105.47	7,441,034.98	7,365,291.13 23,278.72 7,388,569.85	(75,743.85)	2.60%
	265,726.83	31402DPT1	FEDERAL NATL MTG ASSOC POOL # 725934 MONTHLY 5.000% 11/01/2019	107.03	267,444.90	284,409.02 1,107.20 285,516.22	16,964.12	0.10%
	6,923,777.70	31418A5Z7	FNMA MORTPASS 3.5% 01/JAN/2034 CT PN# MA1763 MONTHLY 3.500% 01/01/2034	102.93	7,163,481.12	7,126,471.29 20,194.35 7,146,665.64	(37,009.83)	2.51%
	274,295.48	36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080 MONTHLY 4.500% 02/15/2021	106.33	280,214.46	291,653.45 1,028.61 292,682.06	11,438.99	0.10%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**19,993,332.93**				**20,789,140.37**	**20,288,162.34** **58,114.15** **20,346,276.49**	**(500,978.03)**	**7.16%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Account: P 03275 STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
Category Long Description: MISCELLANEOUS - CURRENCIES								
	800,182.00	CASH	USD	1.00	800,182.00	800,182.00 0.00 800,182.00	0.00	0.28%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**800,182.00**				**800,182.00**	**800,182.00** **0.00** **800,182.00**	**0.00**	**0.28%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(13,324.97)	0.00 (13,324.97) (13,324.97)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(13,324.97)**	**0.00** **(13,324.97)** **(13,324.97)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	5,000,000.00	25155JGE2	DEUTSCHE BANK AG NY CERTIFICATE OF DEPOSIT FIXED	100.00	5,000,000.00	5,000,000.00 1,894.44 5,001,894.44	0.00	1.76%
	5,000,000.00	60688LMQ6	MIZUHO BANK LTD CERTIFICATE OF DEPOSIT FIXED DTD	100.00	5,000,199.09	5,000,199.09 2,597.22 5,002,796.31	0.00	1.76%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**10,000,000.00**				**10,000,199.09**	**10,000,199.09** **4,491.66** **10,004,690.75**	**0.00**	**3.52%**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	5,000,000.00	0027A1EK1	ABBEY NATIONAL NA LLC ZCP 19/MAY/2014 0.000% 05/19/2014	99.97	4,998,666.67	4,998,666.67 0.00 4,998,666.67	0.00	1.76%
	5,000,000.00	60688GDU8	MIZUHO FUNDING LLC	99.98	4,999,239.70	4,999,239.70	0.00	1.76%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03275 STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
			CORPORATE COMMERCIAL PAPER 0.000% 04/28/2014			0.00 4,999,239.70		
	5,000,000.00	62455BE50	MOUNTCLIFF CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 05/05/2014	99.98	4,998,866.67	4,998,866.67 0.00 4,998,866.67	0.00	1.76%
	5,000,000.00	76582KD24	RIDGEFIELD FUNDING CO COMMERCIAL PAPER ZERO CPN 0.000% 04/02/2014	100.00	4,999,970.83	4,999,970.83 0.00 4,999,970.83	0.00	1.76%
	5,000,000.00	79540BDP8	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 04/23/2014	99.99	4,999,456.47	4,999,456.47 0.00 4,999,456.47	0.00	1.76%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**25,000,000.00**				**24,996,200.34**	**24,996,200.34** **0.00** **24,996,200.34**	**0.00**	**8.79%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(5,047,113.57)	0.00 (5,047,113.57) (5,047,113.57)	0.00	(1.78%)
	0.00		Net Income Receivable	0.00	4,445,358.48	0.00 4,445,358.48 4,445,358.48	0.00	1.56%
TOTAL:	**0.00**				**(601,755.09)**	**0.00** **(601,755.09)** **(601,755.09)**	**0.00**	**(0.21%)**
TOTAL: **P 03275**	**280,213,116.40**				**281,707,564.80**	**284,018,298.76** **304,323.14** **284,322,621.90**	**1,695,653.90**	**100.00%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03276 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								
	732,536.62	928989466	JP MORGAN PRIME MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	732,536.62	732,536.62 3.57 732,540.19	0.00	6.12%
TOTAL: **CASH EQUIVALENTS - STIF**	**732,536.62**				**732,536.62**	**732,536.62** **3.57** **732,540.19**	**0.00**	**6.12%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	1,866,977.36	3136AD2H1	FANNIE MAE 2013-43 XP 1.500% 25/AUG/2041 MONTHLY 1.500% 08/25/2041	92.90	1,870,080.50	1,734,393.96 2,333.72 1,736,727.68	(135,686.54)	14.51%
	213,179.32	3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020	103.70	215,861.80	221,056.72 532.95 221,589.67	5,194.92	1.85%
	500,000.00	3137A7HC7	FREDDIE MAC 3800 KE 3.500% 15/FEB/2026	105.92	518,471.30	529,605.50 1,458.33 531,063.83	11,134.20	4.44%
	839.95	31395KFW8	FREDDIE MAC 2899 TC-MAC 5.000% 15/APR/2019	100.04	831.96	840.27 3.50 843.77	8.31	0.01%
	119,893.72	31396WBV7	FNMA REMIC TRUST 2007-56 EP 25/JUN/2037 5.50000 MONTHLY 5.500% 06/25/2037	110.79	123,176.82	132,829.41 549.51 133,378.92	9,652.59	1.11%
	261,256.54	38376JFP4	GINNIE MAE 2009-106 HA 4.000% 16/NOV/2039 MONTHLY 4.000% 11/16/2039	105.40	266,814.79	275,352.90 870.86 276,223.76	8,538.11	2.31%
	100,541.99	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	103.02	101,616.54	103,581.68 251.35 103,833.03	1,965.14	0.87%
TOTAL: **FIXED INCOME - CMO/REMIC**	**3,062,688.88**				**3,096,853.71**	**2,997,660.44** **6,000.22** **3,003,660.66**	**(99,193.27)**	**25.09%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	400,000.00	313379S75	FEDERAL HOME LOAN BANKS	95.33	400,000.00	381,339.20	(18,660.80)	3.21%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03276 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 - GOVERNMENT BONDS								
			CONS BD 2.5% 27/JUN/2022 SEMI-ANN. 2.500% 06/27/2022			2,609.89 383,949.09		
	1,000,000.00	3133EAX29	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED .98% SEMI-ANN. 0.980% 09/18/2017	98.94	1,000,000.00	989,350.00 372.83 989,722.83	(10,650.00)	8.27%
	750,000.00	3136FTN70	FEDERAL NATL MTG ASSN CALL 3%28/NOV/2025 SEMI-ANN. 3.000% 11/28/2025	93.47	750,000.00	701,013.00 1,988.95 703,001.95	(48,987.00)	5.87%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**2,150,000.00**				**2,150,000.00**	**2,071,702.20** **4,971.67** **2,076,673.87**	**(78,297.80)**	**17.35%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	247,746.57	31294KTB1	FEDERAL HOME LN MTG CORP GOLD POOL # EO1446 DTD 01/SEP/2003 DUE 01/SEPT/2018 4.5000%	105.74	247,344.17	261,964.50 929.05 262,893.55	14,620.33	2.20%
	372,198.91	3138ASYU0	FNMA MORTPASS 3% 01/OCT/2026 CI PN# AJ1622 MONTHLY 3.000% 10/01/2026	102.81	381,910.61	382,661.05 930.50 383,591.55	750.44	3.20%
	254,078.86	36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080 MONTHLY 4.500% 02/15/2021	106.33	259,501.60	270,157.48 952.80 271,110.28	10,655.88	2.26%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**874,024.34**				**888,756.38**	**914,783.03** **2,812.35** **917,595.38**	**26,026.65**	**7.67%**
Category Long Description: INVESTMENT COMPANIES - MUTUAL FUNDS								
	5,420,611.14	539998153	LOCAL GOV INVS POOL 4	1.00	5,420,611.14	5,420,611.14 0.00 5,420,611.14	0.00	45.28%
	532,905.98	A41995373	LOCAL GOV INVS POOL 700	1.00	537,840.02	534,557.99 0.00 534,557.99	(3,282.03)	4.47%
TOTAL: **INVESTMENT**	**5,953,517.12**				**5,958,451.16**	**5,955,169.13**	**(3,282.03)**	**49.75%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03276 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: INVESTMENT COMPANIES - MUTUAL FUNDS								
COMPANIES - MUTUAL FUNDS						**0.00** **5,955,169.13**		
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(700,000.00)	CASH	USD	1.00	(700,000.00)	(700,000.00) 0.00 (700,000.00)	0.00	(5.85%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(700,000.00)**				**(700,000.00)**	**(700,000.00)** **0.00** **(700,000.00)**	**0.00**	**(5.85%)**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(565.95)	0.00 (565.95) (565.95)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(565.95)**	**0.00** **(565.95)** **(565.95)**		**(0.00%)**
Category Long Description:								
	0.00		Net Income Payable	0.00	(18,263.53)	0.00 (18,263.53) (18,263.53)	0.00	(0.15%)
	0.00		Net Income Receivable	0.00	3,750.43	0.00 3,750.43 3,750.43	0.00	0.03%
TOTAL:	**0.00**				**(14,513.10)**	**0.00** **(14,513.10)** **(14,513.10)**	**0.00**	**(0.12%)**
TOTAL: **P 03276**	**12,072,766.96**				**12,111,518.82**	**11,971,851.42** **(1,291.24)** **11,970,560.18**	**(154,746.45)**	**100.00%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 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								
	23,000,000.00	94999A194	TRI-PARTY REPO WELLS FARGO 0.06% 31/MAR/2014 0.060% 04/01/2014	100.00	23,000,000.00	23,000,000.00 38.33 23,000,038.33	0.00	8.54%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**23,000,000.00**				**23,000,000.00**	**23,000,000.00** **38.33** **23,000,038.33**	**0.00**	**8.54%**
Category Long Description: CASH EQUIVALENTS - STIF								
	965,924.98	928989466	JP MORGAN PRIME MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	965,924.98	965,924.98 5.60 965,930.58	0.00	0.36%
TOTAL: **CASH EQUIVALENTS - STIF**	**965,924.98**				**965,924.98**	**965,924.98** **5.60** **965,930.58**	**0.00**	**0.36%**
Category Long Description: FIXED INCOME - ASSET BACK								
	2,476.41	02005JAC3	ALLY AUTO RECEIVABLES TRUST 2011-3 0.970% MTG BDS MONTHLY 0.970% 08/17/2015	100.02	2,478.29	2,476.96 1.10 2,478.06	(1.33)	0.00%
	1,088,777.86	34530EAB3	FORD CREDIT AUTO TR 2013-B A-2 15/FEB/2016 0.38000 MONTHLY 0.380% 02/15/2016	100.03	1,088,718.24	1,089,126.27 189.07 1,089,315.34	408.03	0.40%
	166,261.74	36163AAC8	GE EQUIP TRNS 12-2 0.47% MTG BDS 24/APR/2015 USD1 MONTHLY 0.470% 04/24/2015	100.00	166,256.46	166,254.92 16.80 166,271.72	(1.54)	0.06%
	989,442.59	41283YAB3	HARLEY DVDSON MTC 0.45% BDS 15/AUG/2016 USD MONTHLY 0.450% 08/15/2016	100.00	989,401.67	989,450.51 203.47 989,653.98	48.84	0.37%
	2,000,000.00	43812XAB1	HONDA AUTO RECEIVABLES OWNER TRUST 2013-3 A-2 MONTHLY 0.540% 01/15/2016	100.11	1,999,978.63	2,002,154.00 493.55 2,002,647.55	2,175.37	0.74%
	476,354.18	44890JAB5	HYUNDAI AUTO RECEIVABLES TRUST 2013-A A-2 0.400% MONTHLY 0.400% 12/15/2015	100.04	476,335.84	476,521.38 87.08 476,608.46	185.54	0.18%
	457,831.10	44890KAB2	HYUNDAI AUTO RECEIVABLES	100.00	457,809.14	457,845.29	36.15	0.17%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 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 - ASSET BACK								
			TRUST 2012 0.4% BDS MONTHLY 0.400% 08/17/2015			83.69 457,928.98		
	2,000,000.00	44890LAC8	HYUNDAI AUTO RECEIVABLES TRUST 2013-B A-3 0.710% MONTHLY 0.710% 09/15/2017	100.23	1,999,682.17	2,004,624.00 648.92 2,005,272.92	4,941.83	0.74%
	1,000,000.00	44921QAB2	HYUNDAI FLOORPLAN MASTER OWNER TRUST 2013-1 A MONTHLY FLOATING 05/15/2018	100.20	1,000,000.00	1,001,997.00 210.42 1,002,207.42	1,997.00	0.37%
	614,745.84	47787TAB2	JOHN DEERE OWNER TRUST 2013-A 2013-A A2 0.41% MONTHLY 0.410% 09/15/2015	100.02	614,735.24	614,845.43 115.18 614,960.61	110.19	0.23%
	2,000,000.00	65474VAG6	NISSAN AUTO RECEIVABLES OWNER TRUST VAR MTG BDS MONTHLY FLOATING 02/15/2018	99.98	2,000,000.00	1,999,697.40 379.17 2,000,076.57	(302.60)	0.74%
	479,911.80	65477LAB6	NISSAN AUTO RECEIVABLES OWNER TRUST 0.52% 2013-B MONTHLY 0.520% 04/15/2016	100.06	479,910.11	480,213.18 114.04 480,327.22	303.07	0.18%
	1,235,334.89	92867MAB6	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2013-1 A-2 MONTHLY 0.370% 01/20/2016	100.02	1,235,284.80	1,235,626.18 147.44 1,235,773.62	341.38	0.46%
TOTAL: **FIXED INCOME - ASSET BACK**	**12,511,136.41**				**12,510,590.59**	**12,520,832.52** **2,689.93** **12,523,522.45**	**10,241.93**	**4.65%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	4,447,828.06	3137ARRT5	FREDDIE MAC 4080 DA 2.000% 15/MAR/2041	96.04	4,510,700.95	4,271,662.93 7,413.05 4,279,075.98	(239,038.02)	1.59%
TOTAL: **FIXED INCOME - CMO/REMIC**	**4,447,828.06**				**4,510,700.95**	**4,271,662.93** **7,413.05** **4,279,075.98**	**(239,038.02)**	**1.59%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	1,000,000.00	00206RAV4	AT&T INC 2.5% NTS 15/AUG/2015 USD1000	102.48	1,023,080.02	1,024,850.00 3,107.73	1,769.98	0.38%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 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							
		SEMI-ANN. 2.500% 08/15/2015			1,027,957.73		
500,000.00	00206RCD2	AT&T INC NOTES VARIABLE 11/MAR/2019 USD 1000 QUARTERLY FLOATING 03/11/2019	100.05	500,000.00	500,247.50 276.56 500,524.06	247.50	0.19%
500,000.00	02580ECC5	AMERICAN EXPRESS BANK 6% BDS 13/SEP/2017 USD250000 SEMI-ANN. 6.000% 09/13/2017	114.84	579,692.10	574,182.50 1,548.91 575,731.41	(5,509.60)	0.21%
1,000,000.00	025815AB7	AMERICAN EXPRESS CENTRN SR FLT NT 15 13/NOV/2015 QUARTERLY FLOATING 11/13/2015	100.46	1,000,000.00	1,004,582.00 896.39 1,005,478.39	4,582.00	0.37%
500,000.00	0258M0DG1	AMERICAN EXPRESS CREDIT CORP 1.3% MTN 29/JUL/2016 SEMI-ANN. 1.300% 07/29/2016	100.78	499,911.14	503,892.50 1,113.26 505,005.76	3,981.36	0.19%
500,000.00	0258M0DH9	AMER EXPRESS CRED FRN 29/JUL/2016 USD2000 QUARTERLY FLOATING 07/29/2016	100.67	500,000.00	503,357.50 642.48 503,999.98	3,357.50	0.19%
1,000,000.00	02666QJ53	AMERICAN HONDA FINANCE CORP 1.85% BDS 19/SEP/2014 SEMI-ANN. 1.850% 09/19/2014	100.71	999,928.78	1,007,090.00 653.53 1,007,743.53	7,161.22	0.37%
500,000.00	031162BF6	AMGEN INC 2.3% BDS 15/JUN/2016 USD1000 SEMI-ANN. 2.300% 06/15/2016	102.87	499,484.34	514,326.00 3,380.49 517,706.49	14,841.66	0.19%
2,000,000.00	035242AF3	ANHEUSER-BUSCH INBEV FINANCE INC NOTES VARIABLE QUARTERLY FLOATING 02/01/2019	99.86	2,000,000.00	1,997,160.00 2,270.58 1,999,430.58	(2,840.00)	0.74%
2,000,000.00	037833AF7	APPLE INC FRN 03/MAY/2016 USD2000 QUARTERLY FLOATING 05/03/2016	99.98	2,000,000.00	1,999,646.00 910.73 2,000,556.73	(354.00)	0.74%
2,000,000.00	037833AG5	APPLE INC FRN 03/MAY/2018 USD2000 QUARTERLY FLOATING 05/03/2018	100.04	2,000,000.00	2,000,870.00 1,544.06 2,002,414.06	870.00	0.74%
1,000,000.00	037833AH3	APPLE INC 0.45% BDS 03/MAY/2016 USD2000 SEMI-ANN. 0.450% 05/03/2016	99.67	1,000,000.00	996,691.00 1,852.21 998,543.21	(3,309.00)	0.37%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 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							
750,000.00	05531FAG8	BB&T CORP 3.2% BDS 15/MAR/2016 USD1000 SEMI-ANN. 3.200% 03/15/2016	104.37	760,031.84	782,763.00 1,108.70 783,871.70	22,731.16	0.29%
2,500,000.00	06051GDY2	BANK OF AMERICA CORP 7.375% BDS 15/MAY/2014 SEMI-ANN. 7.375% 05/15/2014	100.82	2,520,401.56	2,520,401.56 70,016.24 2,590,417.80	0.00	0.96%
500,000.00	06406HBX6	BANK OF NEW YORK MELLON CORP 2.3% BDS 28/JUL/2016 SEMI-ANN. 2.300% 07/28/2016	103.35	499,802.78	516,730.00 2,001.38 518,731.38	16,927.22	0.19%
1,000,000.00	06406HCC1	BANK OF NEW YORK MELLON CORP 1.2% BDS 20/FEB/2015	100.71	999,750.20	1,007,067.00 1,325.97 1,008,392.97	7,316.80	0.37%
1,000,000.00	071813BH1	BAXTER INTERNATIONAL INC 0.95% BDS 01/JUN/2016 SEMI-ANN. 0.950% 06/01/2016	100.28	999,304.37	1,002,776.00 3,157.97 1,005,933.97	3,471.63	0.37%
1,000,000.00	071813BJ7	BAXTER INTERNATIONAL INC 1.85% BDS 15/JUN/2018 SEMI-ANN. 1.850% 06/15/2018	99.43	999,916.39	994,314.00 5,438.19 999,752.19	(5,602.39)	0.37%
1,000,000.00	07385TAJ5	BEAR STEARNS CO INC 5.70% DUE 15/NOV/2014 SEMI-ANN. 5.700% 11/15/2014	103.21	1,025,141.84	1,032,086.00 21,571.82 1,053,657.82	6,944.16	0.39%
1,000,000.00	084664BN0	BERKSHIRE HATHAWAY FINANCE CORP 2.45% NTS SEMI-ANN. 2.450% 12/15/2015	103.18	999,252.79	1,031,755.00 7,201.92 1,038,956.92	32,502.21	0.39%
1,000,000.00	084664BW0	BERKSHIRE HATHAWAY FINANCE CORP 2% BDS 15/MAY/2018 SEMI-ANN. 1.300% 05/15/2018	98.32	999,523.79	983,172.00 4,919.89 988,091.89	(16,351.79)	0.37%
2,000,000.00	097014AK0	BOEING CAPITAL CORP 3.25% 27/OCT/2014 SEMI-ANN. 3.250% 10/27/2014	101.65	2,030,219.51	2,033,000.00 27,857.14 2,060,857.14	2,780.49	0.76%
1,000,000.00	149123BU4	CATERPILLAR INC 1.375% NTS 27/MAY/2014 USD2000 SEMI-ANN. 1.375% 05/27/2014	100.00	999,961.11	999,961.11 4,747.93 1,004,709.04	0.00	0.37%
1,000,000.00	14912L5A5	CATERPILLAR FINANCIAL SERVICES CORP FRN QUARTERLY FLOATING	100.28	1,000,000.00	1,002,775.00 815.07 1,003,590.07	2,775.00	0.37%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 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							
		02/09/2015					
1,000,000.00	14912L5M9	CATERPILLAR FINL S 0.5266% BDS 28/FEB/2016 USD100 QUARTERLY FLOATING 02/26/2016	100.22	1,000,000.00	1,002,166.00 448.00 1,002,614.00	2,166.00	0.37%
500,000.00	14912L5P2	CATERPILLAR FINANCIAL SERVICES CORP 1.3% BDS SEMI-ANN. 1.300% 03/01/2018	98.00	499,245.93	490,011.50 547.55 490,559.05	(9,234.43)	0.18%
500,000.00	191216BB5	COCA-COLA CO FRN BDS 05/MAR/2015 USD QUARTERLY FLOATING 03/05/2015	99.96	500,000.00	499,810.00 80.87 499,890.87	(190.00)	0.19%
500,000.00	19416QDQ0	COLGATE-PALMOLIVE CO 1.375% MTN 01/NOV/2015 SEMI-ANN. 1.375% 11/01/2015	101.22	498,806.04	506,075.00 2,867.75 508,942.75	7,268.96	0.19%
2,000,000.00	2027A0GE3	CMNWLTH BK OF AUST 1.25% BDS 21/MAY/2015 USD QUARTERLY FLOATING 05/21/2015	99.86	1,999,563.62	1,997,116.00 1,607.32 1,998,723.32	(2,447.62)	0.74%
1,000,000.00	2027A0GL7	COMMONWEALTH BK AUSTRALIA 144A VR QUARTERLY FLOATING 10/30/2017	100.00	1,000,000.00	1,000,000.00 1,416.73 1,001,416.73	0.00	0.37%
500,000.00	24422ERK7	JOHN DEERE CAPITAL CORP 1.25% BDS 02/DEC/2014 SEMI-ANN. 1.250% 12/02/2014	100.64	499,856.07	503,192.50 2,060.44 505,252.94	3,336.43	0.19%
500,000.00	24422ERV3	JOHN DEERE CAPITAL CORP 0.7% BDS 04/SEP/2015 SEMI-ANN. 0.700% 09/04/2015	100.34	499,838.23	501,695.00 266.30 501,961.30	1,856.77	0.19%
500,000.00	24422ERW1	JOHN DEERE CAPITAL CORP 1.2% BDS 10/OCT/2017 SEMI-ANN. 1.200% 10/10/2017	99.66	499,284.06	498,304.50 2,851.65 501,156.15	(979.56)	0.19%
2,000,000.00	24422ESG5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 12/10/2015	100.09	2,000,000.00	2,001,708.00 434.01 2,002,142.01	1,708.00	0.74%
500,000.00	25468PCQ7	WALT DISNEY CO/THE CALLABLE NOTES FIXED .875% SEMI-ANN. 0.875% 12/01/2014	100.34	500,000.00	501,698.00 1,454.33 503,152.33	1,698.00	0.19%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 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							
2,000,000.00	25468PCS3	WALT DISNEY COMPANY 1.125% BDS 15/FEB/2017 USD1000 SEMI-ANN. 1.125% 02/15/2017	100.16	1,988,985.12	2,003,156.00 2,796.96 2,005,952.96	14,170.88	0.74%
500,000.00	369550AV0	GENERAL DYNAMICS CORP 1% NTS 15/NOV/2017 USD1000 SEMI-ANN. 1.000% 11/15/2017	98.15	497,753.74	490,729.00 1,892.27 492,621.27	(7,024.74)	0.18%
500,000.00	36962G2X1	GENERAL ELEC CAP CORP VAR 20/JUN/2014 QUARTERLY FLOATING 06/20/2014	99.87	499,335.60	499,335.60 62.48 499,398.08	0.00	0.19%
500,000.00	36962G5H3	GENERAL ELECTRIC CAPITAL CORP 3.35% BDS SEMI-ANN. 3.350% 10/17/2016	105.82	499,697.75	529,123.00 7,638.74 536,761.74	29,425.25	0.20%
400,000.00	36962G5U4	GENERAL ELEC CAP CORP MTN BE SR FIX/FLT NT 15 QUARTERLY FLOATING 04/13/2015	100.26	399,690.98	401,029.60 642.76 401,672.36	1,338.62	0.15%
500,000.00	36962G5W0	GENERAL ELECTRIC CAPITAL CORP 2.3% BDS 27/APR/2017 SEMI-ANN. 2.300% 04/27/2017	102.97	499,794.31	514,847.00 4,928.57 519,775.57	15,052.69	0.19%
1,000,000.00	36962G6L3	GENERAL ELEC CAP CORP MTN BE SR FIX/FLT NT 17 QUARTERLY FLOATING 12/07/2017	99.38	997,372.56	993,751.00 509.51 994,260.51	(3,621.56)	0.37%
2,000,000.00	36962GK94	GEN ELEC CAP CORP FR MTN 15/SEP/2014 USD1000 QUARTERLY FLOATING 09/15/2014	100.13	1,995,089.54	2,002,520.00 411.13 2,002,931.13	7,430.46	0.74%
2,000,000.00	377372AD9	GLAXOSMITHKLINE CAPITAL INC 5.65% SNR NTS SEMI-ANN. 5.650% 05/15/2018	114.73	2,341,918.22	2,294,604.00 42,765.19 2,337,369.19	(47,314.22)	0.87%
1,000,000.00	38141GRC0	GOLDMAN SACHS GROUP INC FR 2.375%22/JAN/2018 SEMI-ANN. 2.375% 01/22/2018	100.66	1,005,803.20	1,006,644.00 4,526.93 1,011,170.93	840.80	0.38%
1,000,000.00	38141GVK7	GOLDMAN SACHS GROUP INC SR FLT NT 18 30/APR/2018 QUARTERLY FLOATING 04/30/2018	101.28	1,000,000.00	1,012,763.00 2,433.39 1,015,196.39	12,763.00	0.38%
1,000,000.00	38143UPS4	GOLDMAN SACHS GROUP INC	100.09	1,002,451.54	1,000,899.00	(1,552.54)	0.37%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 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							
		NT 2.7% 18/NOV/2015 QUARTERLY FLOATING 11/18/2015			1,340.05 1,002,239.05		
1,000,000.00	38143UXV8	GOLDMAN SACHS GROUP INC FXD/FLT NT 16 24/AUG/2016 QUARTERLY FLOATING 08/24/2016	102.45	1,019,476.12	1,024,525.00 2,260.72 1,026,785.72	5,048.88	0.38%
1,000,000.00	38259PAA0	GOOGLE INC 1.25% BDS 19/MAY/2014 USD1000 SEMI-ANN. 1.250% 05/19/2014	100.00	999,989.93	999,989.93 4,592.54 1,004,582.47	0.00	0.37%
1,000,000.00	427866AS7	HERSHEY CO 1.5% NTS 01/NOV/2016 USD1000 SEMI-ANN. 1.500% 11/01/2016	101.70	998,789.40	1,017,049.00 6,256.91 1,023,305.91	18,259.60	0.38%
1,000,000.00	459200GX3	INTL BUSINESS MCHN 1.95% BDS 22/JUL/2016 USD100 SEMI-ANN. 1.950% 07/22/2016	102.90	997,364.12	1,028,963.00 3,716.85 1,032,679.85	31,598.88	0.38%
800,000.00	459200GZ8	INTERNATIONAL BUS MACH CORP 0.875% BDS 31/OCT/2014 SEMI-ANN. 0.875% 10/31/2014	100.35	799,932.76	802,778.40 2,939.23 805,717.63	2,845.64	0.30%
500,000.00	459200HB0	INTERNATIONAL BUS MACH CORP 0.55% BDS 06/FEB/2015 SEMI-ANN. 0.550% 02/06/2015	100.25	499,308.03	501,260.00 410.22 501,670.22	1,951.97	0.19%
500,000.00	459200HC8	INTERNATIONAL BUS MACH CORP 1.25% BDS 06/FEB/2017 SEMI-ANN. 1.250% 02/06/2017	100.51	498,738.75	502,526.50 932.32 503,458.82	3,787.75	0.19%
500,000.00	459200HJ3	INTERNATIONAL BUSINESS MACHS FLT NT 15 04/FEB/2015 QUARTERLY FLOATING 02/04/2015	100.02	500,000.00	500,111.00 168.47 500,279.47	111.00	0.19%
500,000.00	459200HK0	INTERNATIONAL BUS MACH CORP 1.25% BDS 08/FEB/2018 SEMI-ANN. 1.250% 02/08/2018	98.80	500,000.00	494,019.00 897.79 494,916.79	(5,981.00)	0.18%
1,000,000.00	459200HL8	INTL BUSINESS MCHN 0.45% SR NT 06/MAY/2016 USD SEMI-ANN. 0.450% 05/06/2016	99.63	998,036.25	996,264.00 1,814.92 998,078.92	(1,772.25)	0.37%
1,000,000.00	459200HV6	INTERNATIONAL BUSINESS MACHINES CORP NOTES QUARTERLY FLOATING	100.05	1,000,000.00	1,000,547.00 405.13 1,000,952.13	547.00	0.37%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 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							
		02/05/2016					
500,000.00	459200HW4	INTERNATIONAL BUSINESS MACHINES CORP NOTES QUARTERLY FLOATING 02/12/2019	100.24	500,000.00	501,196.00 402.57 501,598.57	1,196.00	0.19%
1,000,000.00	46623EJH3	JPMORGAN CHASE & CO MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 05/02/2014	100.06	1,000,583.93	1,000,583.93 409.73 1,000,993.66	0.00	0.37%
1,000,000.00	478160AY0	JOHNSON & JOHNSON 2.15% BDS 15/MAY/2016 USD1000 SEMI-ANN. 2.150% 05/15/2016	103.19	1,019,158.39	1,031,906.00 8,136.74 1,040,042.74	12,747.61	0.39%
1,000,000.00	494368BK8	KIMBERLY CLARK CORP SR FLT NT 16 15/MAY/2016	100.11	1,000,000.00	1,001,106.00 415.16 1,001,521.16	1,106.00	0.37%
1,000,000.00	532457AN8	LILLY(ELI)& CO 6.57% NTS 01/JAN/2016 USD1000 SEMI-ANN. 6.570% 01/01/2016	110.20	1,060,325.83	1,101,954.00 16,334.25 1,118,288.25	41,628.17	0.42%
1,000,000.00	58013MEP5	MCDONALD'S CORP 0.75% MTN 29/MAY/2015 USD1000 SEMI-ANN. 0.750% 05/29/2015	100.38	998,930.86	1,003,799.00 2,548.34 1,006,347.34	4,868.14	0.37%
1,000,000.00	585055BA3	MEDTRONIC INC 1.375% BDS 01/APR/2018 USD1000 SEMI-ANN. 1.375% 04/01/2018	98.33	998,807.67	983,252.00 6,875.00 990,127.00	(15,555.67)	0.37%
1,000,000.00	585515AH2	MELLON FUNDING CORP FLTG RATE NTS 15/MAY/2014 QUARTERLY FLOATING 05/15/2014	99.98	999,759.54	999,759.54 450.16 1,000,209.70	0.00	0.37%
2,000,000.00	589331AP2	MERCK & CO INC 4% BDS 30/JUN/2015 USD1000 SEMI-ANN. 4.000% 06/30/2015	104.26	2,053,164.82	2,085,252.00 20,219.78 2,105,471.78	32,087.18	0.78%
1,500,000.00	59156RBE7	METLIFE INC VAR BDS 15/DEC/2017 USD1000 QUARTERLY FLOATING 12/15/2017	100.85	1,502,525.98	1,512,772.50 1,216.79 1,513,989.29	10,246.52	0.56%
1,500,000.00	674599BZ7	OCCIDENTAL PETRLM 2.5% SNR 01/FEB/2016 USD SEMI-ANN. 2.500% 02/01/2016	103.11	1,512,316.43	1,546,722.00 6,111.88 1,552,833.88	34,405.57	0.58%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 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							
3,000,000.00	68389XAF2	ORACLE CORP SR NT 3.75% 08/JUL/2014 SEMI-ANN. 3.750% 07/08/2014	100.89	3,026,879.47	3,026,625.00 25,794.20 3,052,419.20	(254.47)	1.13%
500,000.00	693476BM4	PNC FUNDING CORP 2.7% SNR NT 19/SEP/2016 USD1000 SEMI-ANN. 2.700% 09/19/2016	103.94	519,934.42	519,684.00 476.90 520,160.90	(250.42)	0.19%
1,000,000.00	713448BM9	PEPSICO INC 3.1% BDS 15/JAN/2015 USD2000 SEMI-ANN. 3.100% 01/15/2015	102.12	1,021,949.99	1,021,171.00 6,458.34 1,027,629.34	(778.99)	0.38%
1,000,000.00	713448CE6	PEPSICO INC 0.7% BDS 26/FEB/2016 USD1000 SEMI-ANN. 0.700% 02/26/2016	99.85	1,000,000.00	998,494.00 657.46 999,151.46	(1,506.00)	0.37%
1,000,000.00	713448CF3	PEPSICO INC 0.4923% BDS 26/FEB/2016 USD1000 QUARTERLY FLOATING 02/26/2016	100.12	1,000,000.00	1,001,173.00 419.67 1,001,592.67	1,173.00	0.37%
1,000,000.00	713448CL0	PEPSICO INC CALLABLE NOTES FIXED .95% 22/FEB/2017 SEMI-ANN. 0.950% 02/22/2017	99.49	998,896.51	994,933.00 829.97 995,762.97	(3,963.51)	0.37%
1,000,000.00	717081DA8	PFIZER INC 5.35% SRN 15/MAR/2015 USD1000 SEMI-ANN. 5.350% 03/15/2015	104.49	1,043,623.54	1,044,898.00 2,471.47 1,047,369.47	1,274.46	0.39%
1,000,000.00	717081DD2	PFIZER INC 0.9% NTS 15/JUN/2017 USD1000 SEMI-ANN. 0.900% 01/15/2017	99.65	998,770.16	996,470.00 1,889.50 998,359.50	(2,300.16)	0.37%
1,000,000.00	718172AJ8	PHILIP MORRIS INTL 2.5% BDS 16/MAY/2016 USD1000 SEMI-ANN. 2.500% 05/16/2016	103.76	997,093.91	1,037,583.00 9,392.27 1,046,975.27	40,489.09	0.39%
500,000.00	742718DS5	PROCTER & GAMBLE CO 1.8% BDS 15/NOV/2015 USD2000 SEMI-ANN. 1.800% 11/15/2015	102.09	498,668.71	510,451.50 3,406.08 513,857.58	11,782.79	0.19%
4,000,000.00	79604YAB5	SAMSUNG ELECTRONICS CO 1.75% BDS 10/APR/2017 SEMI-ANN. 1.750% 04/10/2017	100.19	4,050,280.90	4,007,560.00 33,269.23 4,040,829.23	(42,720.90)	1.50%
2,000,000.00	824348AN6	SHERWIN-WILLIAMS CO 3.125% BDS 15/DEC/2014 USD1000 SEMI-ANN. 3.125% 12/15/2014	101.77	2,022,326.85	2,035,494.00 18,372.25 2,053,866.25	13,167.15	0.76%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
1,000,000.00	863667AA9	STRYKER CORP 3% BDS 15/JAN/2015 USD1000 SEMI-ANN. 3.000% 01/15/2015	101.75	1,008,047.20	1,017,454.00 6,298.34 1,023,752.34	9,406.80	0.38%
500,000.00	87612EAW6	TARGET CORP 1.125% NTS 18/JUL/2014 USD SEMI-ANN. 1.125% 07/18/2014	100.19	499,991.02	500,952.00 1,134.32 502,086.32	960.98	0.19%
1,000,000.00	882508AT1	TEXAS INSTRUMENTS 0.45% BDS 03/AUG/2015 USD1000 SEMI-ANN. 0.450% 08/03/2015	100.04	999,708.23	1,000,397.00 708.56 1,001,105.56	688.77	0.37%
500,000.00	882508AX2	TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED .875% SEMI-ANN. 0.875% 03/12/2017	99.27	499,034.23	496,337.00 237.77 496,574.77	(2,697.23)	0.18%
250,000.00	88579YAD3	3M CO 1.375% NTS 29/SEP/2016 USD1000 F SEMI-ANN. 1.375% 09/29/2016	101.84	248,946.64	254,591.75 28.02 254,619.77	5,645.11	0.09%
500,000.00	88579YAE1	3M CO 1% BDS 26/JUN/2017 USD1000 SEMI-ANN. 1.000% 06/26/2017	99.59	501,986.78	497,960.00 1,318.68 499,278.68	(4,026.78)	0.19%
500,000.00	89233P6S0	TOYOTA MOTOR CREDIT CORP 1.25% BDS 05/OCT/2017 SEMI-ANN. 1.250% 10/05/2017	99.09	499,796.57	495,427.50 3,056.32 498,483.82	(4,369.07)	0.18%
1,000,000.00	89233P7M2	TOYOTA MTR CRD CORP MTN BE NT FXD/FLT 14 QUARTERLY FLOATING 08/04/2014	100.00	1,000,000.00	1,000,032.00 383.60 1,000,415.60	32.00	0.37%
1,000,000.00	89236TAK1	TOYOTA MOTOR CRED FR MTN 17/MAY/2016 USD1000 QUARTERLY FLOATING 05/17/2016	100.38	1,000,000.00	1,003,841.00 613.49 1,004,454.49	3,841.00	0.37%
1,000,000.00	89236TAL9	TOYOTA MOTOR CRED 0.8% BDS 17/MAY/2016 USD2000 SEMI-ANN. 0.800% 05/17/2016	100.38	999,710.13	1,003,770.00 2,983.43 1,006,753.43	4,059.87	0.37%
500,000.00	89236TBB0	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.100% 01/17/2019	99.63	499,592.67	498,149.50 2,146.41 500,295.91	(1,443.17)	0.19%
500,000.00	90327QCW7	USAA CAPITAL CORP 2.25% BDS 13/DEC/2016 USD1000 SEMI-ANN. 2.250% 12/13/2016	102.19	499,524.39	510,934.00 30.74	11,409.61	0.19%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 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								
						510,964.74		
	1,000,000.00	91159HHD5	US BANCORP 1.65% BDS 15/MAY/2017 USD1000 SEMI-ANN. 1.650% 05/15/2017	101.22	998,849.51	1,012,202.00 6,244.48 1,018,446.48	13,352.49	0.38%
	198,000.00	92976GAA9	WACHOVIA BK COM MT 5% BDS 15/AUG/2015 USD1000 SEMI-ANN. 5.000% 08/15/2015	105.94	204,846.34	209,754.27 1,230.66 210,984.93	4,907.93	0.08%
	1,000,000.00	929903DU3	WACHOVIA CORP NEW FLTG RATE NTS 15/JUN/2017	99.41	983,260.30	994,086.00 209.73 994,295.73	10,825.70	0.37%
	600,000.00	931142CQ4	WAL-MART STORES INC 3.2% NTS 15/MAY/2014 USD1000 SEMI-ANN. 3.200% 05/15/2014	100.35	602,100.52	602,100.52 7,268.38 609,368.90	0.00	0.23%
	1,000,000.00	931142DA8	WAL-MART STORES INC 1.625% BDS 15/APR/2014 USD1000 SEMI-ANN. 1.625% 04/15/2014	100.03	1,000,348.95	1,000,348.95 7,500.00 1,007,848.95	0.00	0.37%
	1,000,000.00	931142DE0	WAL-MART STORES INC 0.6% BDS 11/APR/2016 USD1000 SEMI-ANN. 0.600% 04/11/2016	99.96	999,522.59	999,597.00 2,835.16 1,002,432.16	74.41	0.37%
	1,000,000.00	94974BFD7	WELLS FARGO & CO 2.1% BDS 08/MAY/2017 USD1000 SEMI-ANN. 2.100% 05/08/2017	102.39	1,002,040.30	1,023,931.00 8,353.59 1,032,284.59	21,890.70	0.38%
	1,000,000.00	94974BFG0	WELLS FARGO & CO 1.5% BDS 16/JAN/2018 USD1000 SEMI-ANN. 1.500% 01/16/2018	99.05	998,655.09	990,454.00 3,107.73 993,561.73	(8,201.09)	0.37%
	2,000,000.00	94974BFL9	WELLS FARGO & CO 2% SRN 16/JUL/2016 USD1000 SEMI-ANN. 1.250% 07/20/2016	100.84	1,998,522.67	2,016,782.00 4,903.31 2,021,685.31	18,259.33	0.75%
	2,000,000.00	94986RPR6	WELLS FARGO & CO SR NT FXD/FLT 18 14/MAY/2018 QUARTERLY FLOATING 05/14/2018	94.93	2,000,000.00	1,898,552.00 3,876.40 1,902,428.40	(101,448.00)	0.71%
	1,000,000.00	98385XAH9	XTO ENERGY INC 5.65% SNR NTS 01/APR/2016 USD1000 SEMI-ANN. 5.650% 04/01/2016	109.85	1,088,666.99	1,098,497.00 28,250.00 1,126,747.00	9,830.01	0.42%
TOTAL: **FIXED INCOME - CORPORATE**	**106,498,000.00**				**107,428,673.46**	**107,741,896.16**	**313,222.70**	**40.18%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 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							
BONDS					**536,014.04** **108,277,910.20**		
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
2,500,000.00	3133ECKZ6	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED .43% SEMI-ANN. 0.430% 04/11/2016	99.77	2,500,000.00	2,494,367.50 5,079.67 2,499,447.17	(5,632.50)	0.93%
2,000,000.00	3135G0WJ8	FEDERAL NATIONAL MORTGAGE ASSOC 0.875% BDS	97.29	1,931,201.09	1,945,888.00 6,332.87 1,952,220.87	14,686.91	0.72%
1,000,000.00	31398AXJ6	FEDERAL NATIONAL MORTGAGE ASSOC 2.5% NTS SEMI-ANN. 2.500% 05/15/2014	100.02	1,000,214.50	1,000,214.50 9,461.33 1,009,675.83	0.00	0.37%
500,000.00	4581X0BD9	INTER AMERICAN DEVELOPMENT BANK 3% MTN 22/APR/2014 SEMI-ANN. 3.000% 04/22/2014	99.99	499,973.02	499,973.02 6,634.62 506,607.64	0.00	0.19%
2,000,000.00	911759LC0	HOUSING URBAN DEVELOPMENT PART CTF 0.67% SEMI-ANN. 0.670% 08/01/2014	100.15	2,000,000.00	2,002,962.00 2,183.98 2,005,145.98	2,962.00	0.74%
1,000,000.00	911759LD8	HOUSING URBAN DEVELOPMENT PART CTF 0.93% SEMI-ANN. 0.930% 08/01/2015	100.76	1,000,000.00	1,007,609.00 1,515.75 1,009,124.75	7,609.00	0.37%
250,000.00	912828KN9	UNITED STATES TREAS NTS 1.875% 30/APR/2014 SEMI-ANN. 1.875% 04/30/2014	99.99	249,976.85	249,976.85 1,968.23 251,945.08	0.00	0.09%
200,000.00	912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014 SEMI-ANN. 2.250% 05/31/2014	99.97	199,931.30	199,931.30 1,508.24 201,439.54	0.00	0.07%
1,000,000.00	912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014 SEMI-ANN. 2.625% 06/30/2014	100.64	1,003,135.15	1,006,367.00 6,598.76 1,012,965.76	3,231.85	0.38%
1,000,000.00	912828KZ2	UNITED STATES TREAS NTS 3.25%30/JUN/2016 SEMI-ANN. 3.250% 06/30/2016	106.05	1,050,305.79	1,060,469.00 8,169.89 1,068,638.89	10,163.21	0.40%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	500,000.00	912828LS7	UNITED STATES TREAS NTS 2.375% 31/OCT/2014 SEMI-ANN. 2.375% 10/31/2014	101.32	505,839.65	506,621.00 4,986.19 511,607.19	781.35	0.19%
	1,000,000.00	912828MD9	UNITED STATES TREAS NTS 3.25%31/DEC/2016 SEMI-ANN. 3.250% 12/31/2016	106.68	1,057,799.46	1,066,797.00 8,169.89 1,074,966.89	8,997.54	0.40%
	1,000,000.00	912828MH0	UNITED STATES OF AMER TREAS NOTES 2.25% NTS SEMI-ANN. 2.250% 01/31/2015	101.77	1,015,410.85	1,017,656.00 3,729.28 1,021,385.28	2,245.15	0.38%
	500,000.00	912828NL0	UNITED STATES TREAS NTS 1.875% 30/JUN/2015 SEMI-ANN. 1.875% 06/30/2015	102.11	503,770.99	510,566.50 2,356.70 512,923.20	6,795.51	0.19%
	1,000,000.00	912828PE4	UNITED STATES TREAS NTS 1.25%31/OCT/2015 SEMI-ANN. 1.250% 10/31/2015	101.55	1,006,416.01	1,015,469.00 5,248.62 1,020,717.62	9,052.99	0.38%
	500,000.00	912828PM6	UNITED STATES TREAS NTS 2.125% 31/DEC/2015 SEMI-ANN. 2.125% 12/31/2015	103.11	505,333.01	515,547.00 2,670.93 518,217.93	10,213.99	0.19%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**15,950,000.00**				**16,029,307.67**	**16,100,414.67** **76,614.95** **16,177,029.62**	**71,107.00**	**6.00%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	103,533.77	31283K2K3	FEDERAL HOME LOAN MTG CORP GOLD POOL #G11678	105.99	105,463.80	109,738.55 388.25 110,126.80	4,274.75	0.04%
	1,517,715.70	3128M8RU0	FHLMCGLD MORTPASS 4% 01/MAR/2041 G0 PN# G06499 MONTHLY 4.000% 03/01/2041	103.99	1,582,536.68	1,578,268.00 5,059.05 1,583,327.05	(4,268.68)	0.59%
	173,787.61	3128MBX28	FHLMCGLD MORTPASS 5.5% 01/JAN/2019 G1 PN# G13197 MONTHLY 5.500% 01/01/2019	107.38	174,602.05	186,613.48 796.53 187,410.01	12,011.43	0.07%
	23,165.88	3128MBXP7	FHLMCGLD MORTPASS 5% 01/JUL/2015 G1 PN# G13186	105.93	23,220.41	24,539.78 96.52 24,636.30	1,319.37	0.01%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 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							
208,767.38	3128MBZR1	FHLMCGLD MORTPASS 6% 01/FEB/2019 G1 PN# G13252	105.26	211,596.06	219,752.09 1,043.84 220,795.93	8,156.03	0.08%
18,198.67	3128MMHX4	FEDERAL HOME LOAN MORTGAGE CORP 4.5% MTG BDS MONTHLY 4.500% 03/01/2023	107.00	18,559.06	19,473.18 68.25 19,541.43	914.12	0.01%
180,184.47	3128MMK36	FHLMCGLD MORTPASS 4.5% 01/JUN/2024 G1 PN# G18313	107.04	180,531.31	192,876.30 675.69 193,551.99	12,344.99	0.07%
228,451.60	3128MMKJ1	FHLMCGLD MORTPASS 4.5% 01/FEB/2024 G1 PN# G18296 MONTHLY 4.500% 02/01/2024	107.03	231,144.91	244,500.78 856.69 245,357.47	13,355.87	0.09%
2,255,802.45	3128MMN33	FHLMCGLD MORTPASS 3% 01/NOV/2026 G1 PN# G18409 MONTHLY 3.000% 11/01/2026	102.72	2,306,883.69	2,317,146.74 5,639.51 2,322,786.25	10,263.05	0.86%
4,652,633.75	3128MMQT3	FHLMCGLD MORTPASS 2.5% 01/MAY/2028 G1 PN# G18465 MONTHLY 2.500% 05/01/2028	100.06	4,796,515.48	4,655,262.49 9,692.99 4,664,955.48	(141,252.99)	1.73%
206,955.51	3128PMY87	FHLMCGLD MORTPASS 4.5% 01/JUN/2024 J0 PN# J09735	107.04	211,008.15	221,517.93 776.08 222,294.01	10,509.78	0.08%
1,639,732.92	3128PR3M9	FEDERAL HOME LN MTG CORP PTN CTFS 4% MTG BDS 01/JUL/2025 USD1000 J12604	105.90	1,676,081.76	1,736,541.11 5,465.78 1,742,006.89	60,459.35	0.65%
1,525,560.80	3128PSKA4	FHLMCGLD MORTPASS 3.5% 01/SEP/2025 J1 PN# J12989 MONTHLY 3.500% 09/01/2025	104.92	1,569,454.98	1,600,563.47 4,449.55 1,605,013.02	31,108.49	0.60%
3,746,138.65	31292LFA8	FHLMCGLD MORTPASS 3.5% 01/FEB/2042 C0 PN# C03761 MONTHLY 3.500% 02/01/2042	100.58	3,921,374.66	3,767,802.57 10,926.24 3,778,728.81	(153,572.09)	1.40%
2,782,954.12	312936EV5	FHLMCGLD MORTPASS 4% 01/OCT/2039 A8 PN# A89148 MONTHLY 4.000% 10/01/2039	103.78	2,912,314.37	2,888,021.77 9,276.51 2,897,298.28	(24,292.60)	1.08%
1,361,185.30	312944H79	FHLMCGLD MORTPASS 4% 01/DEC/2040 A9 PN# A95654 MONTHLY 4.000% 12/01/2040	104.00	1,419,258.25	1,415,627.27 4,537.28 1,420,164.55	(3,630.98)	0.53%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 STATE OF ARIZONA - POOL 500 (LGIP MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
4,253,702.25	3132GU4P6	FHLMCGLD MORTPASS 3.5% 01/JUL/2042 Q0 PN# Q09530 MONTHLY 3.500% 07/01/2042	100.58	4,496,627.21	4,278,301.41 12,406.63 4,290,708.04	(218,325.80)	1.59%
194,002.05	31371LJV2	FEDERAL NATIONAL MTG ASSOC POOL NUMBER 255076 CI 4.50% DUE 01/JAN/2019	105.98	192,785.05	205,604.34 727.51 206,331.85	12,819.29	0.08%
94,881.68	31371MAT4	FNMA MORTPASS 5.0% 01/APR/2015 POOL#255718 MONTHLY 5.000% 04/01/2015	106.26	94,930.95	100,824.21 395.34 101,219.55	5,893.26	0.04%
1,329.09	31387WUX3	FNMA MORTPASS 6% 01/JUL/2016 CI PN# 596498 MONTHLY 6.000% 07/01/2016	103.24	1,336.83	1,372.11 6.65 1,378.76	35.28	0.00%
3,016,129.36	3138A5CF7	FNMA MORTPASS 4% 01/FEB/2026 CI PN# AH3669 MONTHLY 4.000% 02/01/2026	105.98	3,084,908.58	3,196,638.67 10,053.76 3,206,692.43	111,730.09	1.19%
256,617.37	31403DHB8	FNMA MORTPASS 6% 01/MAY/2021 CI PN# 745526 MONTHLY 6.000% 05/01/2021	109.07	259,599.58	279,890.51 1,283.09 281,173.60	20,290.93	0.10%
250,474.51	31412QBF5	FNMA MORTPASS 4.5% 01/JUL/2039 CL PN# 931638 MONTHLY 4.500% 07/01/2039	106.70	255,228.17	267,256.55 939.28 268,195.83	12,028.38	0.10%
208,853.01	31413MFY8	FNMA MORTPASS 6% 01/AUG/2022 CI PN# 949383 MONTHLY 6.000% 08/01/2022	108.35	211,285.81	226,290.98 1,044.27 227,335.25	15,005.17	0.08%
505,799.53	31416B6K9	FNMA MORTPASS 4.5% 01/NOV/2021 CI PN# 995574	106.11	523,287.79	536,700.85 1,896.75 538,597.60	13,413.06	0.20%
188,700.78	31416BN38	FNMA MORTPASS 5.5% 01/NOV/2018 CI PN# 995110 MONTHLY 5.500% 11/01/2018	106.44	191,161.44	200,844.24 864.88 201,709.12	9,682.80	0.07%
3,660,693.17	31416XE97	FNMA MORTPASS 4% 01/DEC/2040 CL PN# AB1959 MONTHLY 4.000% 12/01/2040	103.98	3,833,076.72	3,806,209.38 12,202.31 3,818,411.69	(26,867.34)	1.42%
2,070,504.40	31417AU98	FNMA MORTPASS 2.5% 01/JAN/2027 CI PN# AB4207 MONTHLY 2.500% 01/01/2027	100.26	2,120,899.95	2,075,815.24 4,313.55 2,080,128.79	(45,084.71)	0.77%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 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							
11,634,345.15	31417CUR4	FNMA MORTPASS 2.5% 01/AUG/2027 CI PN# AB5991 MONTHLY 2.500% 08/01/2027	100.26	12,044,116.72	11,664,361.76 24,238.22 11,688,599.98	(379,754.96)	4.34%
607,365.48	31417SXR6	FNMA MORTPASS 5% 01/NOV/2024 CI PN# AC6087 MONTHLY 5.000% 11/01/2024	107.62	630,363.57	653,658.88 2,530.69 656,189.57	23,295.31	0.24%
788,793.63	31417VTG8	FNMA MORTPASS 4% 01/JAN/2025 CI PN# AC8650 MONTHLY 4.000% 01/01/2025	105.91	806,822.65	835,397.92 2,629.31 838,027.23	28,575.27	0.31%
503,151.53	31418ACU0	FNMA MORTPASS 3.5% 01/FEB/2027 CI PN# MA0982 MONTHLY 3.500% 02/01/2027	104.93	526,852.18	527,935.26 1,467.53 529,402.79	1,083.08	0.20%
3,720,225.86	31418AHW1	FNMA MORTPASS 2.5% 01/AUG/2027 CI PN# MA1144 MONTHLY 2.500% 08/01/2027	100.26	3,851,016.11	3,729,820.32 7,750.47 3,737,570.79	(121,195.79)	1.39%
1,057,262.55	31418RFS5	FNMA MORTPASS 4.5% 01/MAR/2025 CI PN# AD3776 MONTHLY 4.500% 03/01/2025	107.46	1,085,497.88	1,136,161.83 3,964.73 1,140,126.56	50,663.95	0.42%
1,475,716.45	31419AJM0	FNMA MORTPASS 4% 01/AUG/2025 CI PN# AE0267 MONTHLY 4.000% 08/01/2025	105.87	1,528,568.65	1,562,348.38 4,919.05 1,567,267.43	33,779.73	0.58%
1,047,538.42	31419BBT1	FEDERAL NATIONAL MORTGAGE ASSOC 4% MTG BDS MONTHLY 4.000% 02/01/2041	103.94	1,093,951.65	1,088,821.91 3,491.79 1,092,313.70	(5,129.74)	0.41%
1,867,791.35	31419CZL0	FNMA MORTPASS 4.5% 01/SEP/2040 CL PN# AE2546 MONTHLY 4.500% 09/01/2040	106.71	1,946,874.78	1,993,094.00 7,004.22 2,000,098.22	46,219.22	0.74%
7,319,411.66	31419JM47	FNMA MORTPASS 4.5% 01/NOV/2040 CL PN# AE7578 MONTHLY 4.500% 11/01/2040	106.79	7,931,789.79	7,816,297.24 27,447.79 7,843,745.03	(115,492.55)	2.91%
848,711.52	31419KU78	FNMA MORTPASS 3% 01/NOV/2025 CI PN# AE8705 MONTHLY 3.000% 11/01/2025	102.79	865,609.88	872,350.68 2,121.78 874,472.46	6,740.80	0.32%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**66,196,769.38**			**68,917,137.56**	**68,234,242.18** **193,448.36**	**(682,895.38)**	**25.39%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Account: P 03277 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								
						68,427,690.54		
Category Long Description: MISCELLANEOUS - CURRENCIES								
	110,474.49	CASH	USD	1.00	110,474.49	110,474.49 0.00 110,474.49	0.00	0.04%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**110,474.49**				**110,474.49**	**110,474.49** **0.00** **110,474.49**	**0.00**	**0.04%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(12,707.29)	0.00 (12,707.29) (12,707.29)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(12,707.29)**	**0.00** **(12,707.29)** **(12,707.29)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	2,500,000.00	06366BGW4	BANK OF MONTREAL-CERTIFICATE OF DEPOSIT FIXED DTD	100.00	2,500,000.00	2,500,000.00 330.56 2,500,330.56	0.00	0.93%
	2,500,000.00	06417HFW1	BANK OF NOVA SCOTIA CERTIFICATE OF DEPOSIT FIXED	100.00	2,500,027.39	2,500,027.39 435.42 2,500,462.81	0.00	0.93%
	2,500,000.00	60688LPZ3	MIZUHO BANK LTD CERTIFICATE OF DEPOSIT FIXED DTD	100.00	2,499,999.96	2,499,999.96 500.00 2,500,499.96	0.00	0.93%
	2,500,000.00	86562UUH3	SUMITOMO MTSU BKG CO CERTIFICATE OF DEPOSIT FIXED	100.00	2,500,054.08	2,500,054.08 534.72 2,500,588.80	0.00	0.93%
TOTAL: **SHORT TERM INVESTMENTS -**	**10,000,000.00**				**10,000,081.43**	**10,000,081.43**	**0.00**	**3.71%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 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 - CERTIFICATE OF DEPOSIT								
CERTIFICATE OF DEPOSIT						**1,800.70** **10,001,882.13**		
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	5,000,000.00	0027A1HK8	ABBEY NATIONAL NA LL CORPORATE COMMERCIAL PAPER 0.000% 08/19/2014	99.93	4,994,585.80	4,996,455.50 0.00 4,996,455.50	1,869.70	1.85%
	2,500,000.00	0556N1G72	BNP PARIBAS FIN INC ZCP 07/07/2014 0.000% 07/07/2014	99.94	2,497,844.44	2,498,564.00 0.00 2,498,564.00	719.56	0.93%
	2,500,000.00	06416KFR6	BANK OF NOVA SCOTIA ZCP 25/JUN/2014 0.000% 06/25/2014	99.96	2,498,878.47	2,498,878.47 0.00 2,498,878.47	0.00	0.93%
	2,500,000.00	12476FHK5	CAFCO LLC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 08/19/2014	99.91	2,497,861.11	2,497,679.50 0.00 2,497,679.50	(181.61)	0.93%
	2,500,000.00	3024A7D15	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 04/01/2014	100.00	2,500,000.00	2,500,000.00 0.00 2,500,000.00	0.00	0.93%
	3,500,000.00	30601WEC9	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 05/12/2014	99.98	3,499,461.88	3,499,461.88 0.00 3,499,461.88	0.00	1.30%
	5,000,000.00	38102KD33	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 04/03/2014	100.00	4,999,969.44	4,999,969.44 0.00 4,999,969.44	0.00	1.86%
	2,500,000.00	87019SEL4	SWEDBANK FORENINGS SPA CORPORATE COMMERCIAL PAPER 0.000% 05/20/2014	99.98	2,499,455.55	2,499,455.55 0.00 2,499,455.55	0.00	0.93%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**26,000,000.00**				**25,988,056.69**	**25,990,464.34** **0.00** **25,990,464.34**	**2,407.65**	**9.65%**

J.P.Morgan

Detailed Net Asset Valuation All Pools

As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03277 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:								
	0.00		Net Income Payable	0.00	(279,996.98)	0.00 (279,996.98) (279,996.98)	0.00	(0.10%)
TOTAL:	**0.00**				**(279,996.98)**	**0.00** **(279,996.98)** **(279,996.98)**	**0.00**	**(0.10%)**
TOTAL: **P 03277**	**265,680,133.32**				**269,168,243.55**	**268,935,993.70** **525,320.69** **269,461,314.39**	**(524,954.12)**	**100.00%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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								
	4,536,406.43	928989466	JP MORGAN PRIME MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	4,536,406.43	4,536,406.43 44.92 4,536,451.35	0.00	0.27%
TOTAL: **CASH EQUIVALENTS - STIF**	**4,536,406.43**				**4,536,406.43**	**4,536,406.43** **44.92** **4,536,451.35**	**0.00**	**0.27%**
Category Long Description: COMMON STOCK								
	18,311.00	00101J106	ADT CORP USD0.01	29.95	471,916.19	548,414.45 0.00 548,414.45	76,498.26	0.03%
	46,559.00	001055102	AFLAC INC USD0.10	63.04	1,806,121.86	2,935,079.36 0.00 2,935,079.36	1,128,957.50	0.17%
	11,866.00	001204106	AGL RESOURCES USD5	48.96	438,744.88	580,959.36 0.00 580,959.36	142,214.48	0.03%
	65,593.00	00130H105	AES CORP USD0.01	14.28	1,361,013.62	936,668.04 0.00 936,668.04	(424,345.58)	0.06%
	526,231.00	00206R102	AT&T INC USD1	35.07	19,764,939.64	18,454,921.17 0.00 18,454,921.17	(1,310,018.47)	1.09%
	154,452.00	002824100	ABBOTT LABORATORIES NPV	38.51	3,581,568.08	5,947,946.52 0.00 5,947,946.52	2,366,378.44	0.35%
	158,914.00	00287Y109	ABBVIE INC USD0.01	51.40	4,066,802.45	8,168,179.60 0.00 8,168,179.60	4,101,377.15	0.48%
	46,439.00	00724F101	ADOBE SYSTEMS INC USD0.0001	65.74	1,407,466.62	3,052,899.86 0.00 3,052,899.86	1,645,433.24	0.18%
	36,710.00	00817Y108	AETNA INC NEW USD0.001	74.97	1,098,381.33	2,752,148.70 0.00 2,752,148.70	1,653,767.37	0.16%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 STATE OF ARIZONA - POOL 201 (S&P 500)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
33,043.00	00846U101	AGILENT TECHNOLOGIES INC USD0.01	55.92	1,369,066.49	1,847,764.56 0.00 1,847,764.56	478,698.07	0.11%
21,105.00	009158106	AIR PRODUCTS & CHEMICALS INC COM STK USD1	119.04	1,312,876.51	2,512,339.20 16,250.85 2,528,590.05	1,199,462.69	0.15%
6,630.00	009363102	AIRGAS INC USD0.01	106.51	357,577.95	706,161.30 0.00 706,161.30	348,583.35	0.04%
17,878.00	00971T101	AKAMAI TECHNOLOGIES USD0.01	58.21	752,078.51	1,040,678.38 0.00 1,040,678.38	288,599.87	0.06%
106,845.00	013817101	ALCOA INC USD1	12.87	2,344,929.60	1,375,095.15 0.00 1,375,095.15	(969,834.45)	0.08%
19,586.00	015351109	ALEXION PHARMACEUTICAL INC COM NPV USD0.001	152.13	1,834,775.27	2,979,618.18 0.00 2,979,618.18	1,144,842.91	0.18%
10,787.00	01741R102	ALLEGHENY TECHNOLOGIES INC USD0.10	37.68	456,389.58	406,454.16 0.00 406,454.16	(49,935.42)	0.02%
29,684.00	018490102	ALLERGAN INC USD0.01	124.10	1,643,810.38	3,683,784.40 0.00 3,683,784.40	2,039,974.02	0.22%
4,866.00	018581108	ALLIANCE DATA SYSTEM USD0.01	272.45	1,221,030.99	1,325,741.70 0.00 1,325,741.70	104,710.71	0.08%
45,436.00	020002101	ALLSTATE CORP USD0.01	56.58	1,755,675.18	2,570,768.88 12,611.20 2,583,380.08	815,093.70	0.15%
32,078.00	021441100	ALTERA CORP COMMON STOCK USD 0.001	36.24	974,980.92	1,162,506.72 0.00 1,162,506.72	187,525.80	0.07%
199,786.00	02209S103	ALTRIA GROUP INC USD0.333	37.43	3,292,652.11	7,477,989.98 95,897.28 7,573,887.26	4,185,337.87	0.45%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
37,036.00	023135106	AMAZON COM INC USD0.01	336.52	3,774,522.58	12,463,354.72 0.00 12,463,354.72	8,688,832.14	0.74%
24,237.00	023608102	AMEREN CORP USD0.01	41.20	948,327.02	998,564.40 0.00 998,564.40	50,237.38	0.06%
48,676.00	025537101	AMERICAN ELECTRIC POWER CO INC USD6.50	50.66	1,757,511.61	2,465,926.16 0.00 2,465,926.16	708,414.55	0.15%
92,030.00	025816109	AMERICAN EXPRESS CO COM USD0.20	90.03	3,987,890.76	8,285,460.90 0.00 8,285,460.90	4,297,570.14	0.49%
147,076.00	026874784	AMERICAN INTERNATIONAL GROUP INC USD2.50	50.01	16,403,981.13	7,355,270.76 0.00 7,355,270.76	(9,048,710.37)	0.43%
22,978.00	03073E105	AMERISOURCEBERGEN CORP NPV	65.59	489,651.97	1,507,127.02 0.00 1,507,127.02	1,017,475.05	0.09%
19,433.00	03076C106	AMERIPRISE FINANCIAL INC USD0.01	110.07	703,108.72	2,138,990.31 0.00 2,138,990.31	1,435,881.59	0.13%
24,449.00	031100100	AMETEK INC USD0.01	51.49	1,127,221.22	1,258,879.01 0.00 1,258,879.01	131,657.79	0.07%
75,331.00	031162100	AMGEN INC USD0.0001	123.34	4,461,427.73	9,291,325.54 0.00 9,291,325.54	4,829,897.81	0.55%
15,811.00	032095101	AMPHENOL CORP USD0.001 A	91.65	664,427.13	1,449,078.15 3,162.20 1,452,240.35	784,651.02	0.09%
50,272.00	032511107	ANADARKO PETROLEUM CORP USD0.10	84.76	2,273,774.45	4,261,054.72 0.00 4,261,054.72	1,987,280.27	0.25%
31,071.00	032654105	ANALOG DEVICES INC COMMON STOCK USD 0.167	53.14	1,221,359.15	1,651,112.94 0.00 1,651,112.94	429,753.79	0.10%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
39,880.00	037411105	APACHE CORP USD0.625	82.95	2,707,471.58	3,308,046.00 0.00 3,308,046.00	600,574.42	0.20%
89,877.00	037833100	APPLE INC NPV	536.74	13,790,832.32	48,240,580.98 0.00 48,240,580.98	34,449,748.66	2.85%
120,288.00	038222105	APPLIED MATERIALS INC USD0.01	20.42	2,368,126.41	2,456,280.96 0.00 2,456,280.96	88,154.55	0.14%
65,726.00	039483102	ARCHER DANIELS MIDLAND CO NPV	43.39	1,523,785.63	2,851,851.14 0.00 2,851,851.14	1,328,065.51	0.17%
7,264.00	04621X108	ASSURANT INC USD0.01	64.96	378,507.56	471,869.44 0.00 471,869.44	93,361.88	0.03%
22,536.00	052769106	AUTODESK INC NPV	49.18	563,998.80	1,108,320.48 0.00 1,108,320.48	544,321.68	0.07%
48,091.00	053015103	AUTOMATIC DATA PROCESSING INC USD0.10	77.26	2,143,409.03	3,715,510.66 23,083.68 3,738,594.34	1,572,101.63	0.22%
6,449.00	05329W102	AUTONATION INC USD0.01	53.23	210,816.90	343,280.27 0.00 343,280.27	132,463.37	0.02%
3,400.00	053332102	AUTOZONE INC USD0.01	537.10	696,815.64	1,826,140.00 0.00 1,826,140.00	1,129,324.36	0.11%
9,651.00	053611109	AVERY DENNISON CORP USD1	50.67	476,472.39	489,016.17 0.00 489,016.17	12,543.78	0.03%
43,330.00	054303102	AVON PRODUCTS INC USD0.25	14.64	1,162,791.21	634,351.20 0.00 634,351.20	(528,440.01)	0.04%
70,416.00	054937107	BB&T CORP COM STK USD5	40.17	2,207,394.11	2,828,610.72 0.00 2,828,610.72	621,216.61	0.17%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 STATE OF ARIZONA - POOL 201 (S&P 500)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
44,275.00	057224107	BAKER HUGHES INC USD1	65.02	2,534,808.86	2,878,760.50 0.00 2,878,760.50	343,951.64	0.17%
14,448.00	058498106	BALL CORP NPV	54.81	250,369.08	791,894.88 0.00 791,894.88	541,525.80	0.05%
1,065,462.00	060505104	BANK OF AMERICA CORP USD0.01	17.20	25,669,352.52	18,325,946.40 0.00 18,325,946.40	(7,343,406.12)	1.08%
114,728.00	064058100	BANK OF NEW YORK MELLON CORP/THE COMMON STOCK USD 0.01	35.29	4,032,586.25	4,048,751.12 0.00 4,048,751.12	16,164.87	0.24%
7,781.00	067383109	BARD(C.R.) INC USD0.25	147.98	488,840.33	1,151,432.38 0.00 1,151,432.38	662,592.05	0.07%
54,211.00	071813109	BAXTER INTERNATIONAL INC USD1	73.58	2,417,327.15	3,988,845.38 26,563.39 4,015,408.77	1,571,518.23	0.24%
16,289.00	073730103	BEAM INC USD3.125	83.30	717,307.47	1,356,873.70 0.00 1,356,873.70	639,566.23	0.08%
19,388.00	075887109	BECTON DICKINSON & CO USD1	117.08	1,070,046.03	2,269,947.04 0.00 2,269,947.04	1,199,901.01	0.13%
21,451.00	075896100	BED BATH AND BEYOND USD0.01	68.80	713,570.74	1,475,828.80 0.00 1,475,828.80	762,258.06	0.09%
10,283.00	081437105	BEMIS CO INC USD0.10	39.24	261,487.30	403,504.92 0.00 403,504.92	142,017.62	0.02%
179,809.00	084670702	BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	124.97	13,222,090.30	22,470,730.73 0.00 22,470,730.73	9,248,640.43	1.33%
27,305.00	086516101	BEST BUY CO INC USD0.10	26.41	879,235.96	721,125.05 4,641.85 725,766.90	(158,110.91)	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 STATE OF ARIZONA - POOL 201 (S&P 500)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
23,596.00	09062X103	BIOGEN IDEC INC USD0.0005	305.87	1,520,814.72	7,217,308.52 0.00 7,217,308.52	5,696,493.80	0.43%
12,692.00	09247X101	BLACKROCK INC NPV A	314.48	2,509,154.10	3,991,380.16 0.00 3,991,380.16	1,482,226.06	0.24%
27,297.00	093671105	BLOCK(H & R) INC NPV	30.19	492,541.70	824,096.43 5,459.40 829,555.83	331,554.73	0.05%
69,059.00	097023105	BOEING CO/THE COMMON STOCK USD 5	125.49	4,260,145.89	8,666,213.91 0.00 8,666,213.91	4,406,068.02	0.51%
22,731.00	099724106	BORG-WARNER INC USD0.01	61.47	735,251.96	1,397,274.57 0.00 1,397,274.57	662,022.61	0.08%
133,378.00	101137107	BOSTON SCIENTIFIC CORP USD0.01	13.52	2,283,654.60	1,803,270.56 0.00 1,803,270.56	(480,384.04)	0.11%
164,477.00	110122108	BRISTOL-MYERS SQUIBB CO USD0.10	51.95	6,401,662.68	8,544,580.15 0.00 8,544,580.15	2,142,917.47	0.50%
53,902.00	111320107	BROADCOM CORP USD0.0001 A	31.48	2,364,838.26	1,696,834.96 0.00 1,696,834.96	(668,003.30)	0.10%
16,186.00	115637209	BROWN-FORMAN CORP USD0.15 B	89.69	561,223.82	1,451,722.34 4,693.94 1,456,416.28	890,498.52	0.09%
55,748.00	124857202	CBS CORP CLASS'B' COM STK USD0.001	61.80	2,068,835.53	3,445,226.40 6,689.76 3,451,916.16	1,376,390.87	0.20%
27,807.00	12504L109	CBRE GROUP INC USD0.01	27.43	553,047.56	762,746.01 0.00 762,746.01	209,698.45	0.05%
5,725.00	125269100	CF INDUSTRIES HOLDINGS INC USD0.01	260.64	747,480.49	1,492,164.00 0.00 1,492,164.00	744,683.51	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
15,147.00	12541W209	CH ROBINSON WORLDWIDE INC COM STK USD0.10	52.39	788,559.10	793,551.33 0.00 793,551.33	4,992.23	0.05%
27,611.00	125509109	CIGNA CORP USD0.25	83.73	962,903.33	2,311,869.03 1,104.44 2,312,973.47	1,348,965.70	0.14%
31,489.00	12572Q105	CME GROUP INC USD0.01 A	74.01	2,705,985.22	2,330,500.89 0.00 2,330,500.89	(375,484.33)	0.14%
26,571.00	125896100	CMS ENERGY CORP USD0.01	29.28	494,556.61	777,998.88 0.00 777,998.88	283,442.27	0.05%
101,258.00	126408103	CSX CORP USD1	28.97	1,103,621.25	2,933,444.26 0.00 2,933,444.26	1,829,823.01	0.17%
118,897.00	126650100	CVS CAREMARK CORP USD0.01	74.86	3,835,498.62	8,900,629.42 0.00 8,900,629.42	5,065,130.80	0.53%
32,457.00	12673P105	CA INC USD0.10	30.97	1,023,574.95	1,005,193.29 0.00 1,005,193.29	(18,381.66)	0.06%
21,385.00	12686C109	CABLEVISION SYSTEMS CORP NY GROUP USD0.01	16.87	504,066.17	360,764.95 3,207.75 363,972.70	(143,301.22)	0.02%
42,070.00	127097103	CABOT OIL & GAS CORP COMMON STOCK USD 0.1	33.88	664,135.31	1,425,331.60 0.00 1,425,331.60	761,196.29	0.08%
21,657.00	13342B105	CAMERON INTERNATIONAL CORP USD0.01	61.77	913,373.59	1,337,752.89 0.00 1,337,752.89	424,379.30	0.08%
17,936.00	134429109	CAMPBELL SOUP CO CAP STK USD0.0375	44.88	616,326.93	804,967.68 0.00 804,967.68	188,640.75	0.05%
57,593.00	14040H105	CAPITAL ONE FINANCIAL CORP USD0.01	77.16	3,155,815.96	4,443,875.88 0.00 4,443,875.88	1,288,059.92	0.26%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
34,111.00	14149Y108	CARDINAL HEALTH INC NPV	69.98	1,352,761.66	2,387,087.78 10,318.58 2,397,406.36	1,034,326.12	0.14%
21,111.00	14170T101	CAREFUSION CORP USD0.01	40.22	603,886.87	849,084.42 0.00 849,084.42	245,197.55	0.05%
22,310.00	143130102	CARMAX INC USD0.50	46.80	525,222.65	1,044,108.00 0.00 1,044,108.00	518,885.35	0.06%
43,755.00	143658300	CARNIVAL CORP COM STK USD0.01(PAIRED STOCK)	37.86	1,646,987.03	1,656,564.30 0.00 1,656,564.30	9,577.27	0.10%
63,567.00	149123101	CATERPILLAR INC USD1	99.37	3,350,279.79	6,316,652.79 0.00 6,316,652.79	2,966,373.00	0.37%
41,163.00	151020104	CELGENE CORP USD0.01	139.60	2,479,792.41	5,746,354.80 0.00 5,746,354.80	3,266,562.39	0.34%
42,818.00	15189T107	CENTERPOINT ENERGY INC COM STK NPV	23.69	788,457.13	1,014,358.42 0.00 1,014,358.42	225,901.29	0.06%
59,043.00	156700106	CENTURYLINK INC	32.84	3,739,454.25	1,938,972.12 0.00 1,938,972.12	(1,800,482.13)	0.11%
29,489.00	156782104	CERNER CORP USD0.01	56.25	726,040.60	1,658,756.25 0.00 1,658,756.25	932,715.65	0.10%
50,493.00	165167107	CHESAPEAKE ENERGY CORP USD0.01	25.62	1,520,164.43	1,293,630.66 0.00 1,293,630.66	(226,533.77)	0.08%
192,110.00	166764100	CHEVRON CORP USD0.75	118.91	11,918,789.43	22,843,800.10 0.00 22,843,800.10	10,925,010.67	1.35%
3,091.00	169656105	CHIPOTLE MEXICAN GRILL USD0.01	568.05	859,836.16	1,755,842.55 0.00 1,755,842.55	896,006.39	0.10%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
25,149.00	171232101	CHUBB CORP USD1	89.30	1,110,509.19	2,245,805.70 12,574.50 2,258,380.20	1,135,296.51	0.13%
14,729.00	172062101	CINCINNATI FINANCIAL CORP USD2	48.66	523,084.25	716,713.14 6,480.76 723,193.90	193,628.89	0.04%
534,085.00	17275R102	CISCO SYSTEMS INC USD0.001	22.41	15,156,521.63	11,968,844.85 0.00 11,968,844.85	(3,187,676.78)	0.71%
10,060.00	172908105	CINTAS CORP COM NPV	59.61	360,083.85	599,676.60 0.00 599,676.60	239,592.75	0.04%
302,973.00	172967424	CITIGROUP INC USD0.01	47.60	25,363,470.24	14,421,514.80 0.00 14,421,514.80	(10,941,955.44)	0.85%
18,620.00	177376100	CITRIX SYSTEMS INC USD0.001	57.43	748,124.50	1,069,346.60 0.00 1,069,346.60	321,222.10	0.06%
15,296.00	18683K101	CLIFFS NATURAL RESOURCES INC COM STK USD0.125	20.46	722,471.80	312,956.16 0.00 312,956.16	(409,515.64)	0.02%
12,891.00	189054109	CLOROX CO USD1	88.01	707,885.61	1,134,536.91 0.00 1,134,536.91	426,651.30	0.07%
28,016.00	189754104	COACH INC USD0.01	49.66	900,563.08	1,391,274.56 0.00 1,391,274.56	490,711.48	0.08%
379,359.00	191216100	COCA-COLA CO USD0.25	38.66	10,348,883.31	14,666,018.94 115,704.50 14,781,723.44	4,317,135.63	0.87%
24,121.00	19122T109	COCA-COLA ENTERPRISES INC COMMON STOCK USD 0.01	47.76	539,733.81	1,152,018.96 0.00 1,152,018.96	612,285.15	0.07%
60,434.00	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP USD0.01	50.61	1,347,246.97	3,058,564.74 0.00 3,058,564.74	1,711,317.77	0.18%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
87,800.00	194162103	COLGATE-PALMOLIVE CO USD1	64.87	2,830,636.07	5,695,586.00 0.00 5,695,586.00	2,864,949.93	0.34%
260,317.00	20030N101	COMCAST CORP COMMON STOCK USD 0.01	50.02	5,266,739.09	13,021,056.34 58,571.33 13,079,627.67	7,754,317.25	0.77%
18,271.00	200340107	COMERICA INC USD5	51.80	812,027.05	946,437.80 3,471.49 949,909.29	134,410.75	0.06%
14,705.00	205363104	COMPUTER SCIENCES CORP USD1	60.82	732,513.58	894,358.10 2,941.00 897,299.10	161,844.52	0.05%
42,142.00	205887102	CONAGRA FOODS INC USD5	31.03	1,007,744.43	1,307,666.26 0.00 1,307,666.26	299,921.83	0.08%
122,378.00	20825C104	CONOCOPHILLIPS USD0.01	70.35	4,678,877.80	8,609,292.30 0.00 8,609,292.30	3,930,414.50	0.51%
22,869.00	20854P109	CONSOL ENERGY INC USD0.01	39.95	1,035,027.46	913,616.55 0.00 913,616.55	(121,410.91)	0.05%
29,257.00	209115104	CONSOLIDATED EDISON INC USD0.10	53.65	1,317,899.58	1,569,638.05 0.00 1,569,638.05	251,738.47	0.09%
16,644.00	21036P108	CONSTELLATION BRANDS INC USD0.01 A	84.97	478,479.62	1,414,240.68 0.00 1,414,240.68	935,761.06	0.08%
144,564.00	219350105	CORNING INC USD0.50	20.82	3,242,138.75	3,009,822.48 0.00 3,009,822.48	(232,316.27)	0.18%
43,645.00	22160K105	COSTCO WHOLESALE CORP USD0.005	111.68	2,412,074.19	4,874,273.60 0.00 4,874,273.60	2,462,199.41	0.29%
33,371.00	228227104	CROWN CASTLE INTERNATIONAL CORP REIT USD 0.01	73.78	1,962,389.09	2,462,112.38 0.00 2,462,112.38	499,723.29	0.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
17,406.00	231021106	CUMMINS INC USD2.50	148.99	654,530.40	2,593,319.94 0.00 2,593,319.94	1,938,789.54	0.15%
28,388.00	23331A109	DR HORTON INC USD0.01	21.65	812,179.82	614,600.20 0.00 614,600.20	(197,579.62)	0.04%
17,661.00	233331107	DTE ENERGY CO NPV	74.29	785,031.90	1,312,035.69 11,567.96 1,323,603.65	527,003.79	0.08%
59,894.00	235851102	DANAHER CORP USD0.01	75.00	2,002,542.84	4,492,050.00 5,989.40 4,498,039.40	2,489,507.16	0.27%
13,043.00	237194105	DARDEN RESTAURANTS INC NPV	50.76	379,977.49	662,062.68 0.00 662,062.68	282,085.19	0.04%
17,635.00	23918K108	DAVITA HEALTHCARE PARTNERS INC USD0.001	68.85	576,314.73	1,214,169.75 0.00 1,214,169.75	637,855.02	0.07%
38,243.00	244199105	DEERE & CO USD1	90.80	1,568,217.51	3,472,464.40 19,503.93 3,491,968.33	1,904,246.89	0.21%
85,462.00	247361702	DELTA AIR LINES INC USD0.01	34.65	1,913,152.84	2,961,258.30 0.00 2,961,258.30	1,048,105.46	0.17%
36,629.00	247916208	DENBURY RESOURCES INC USD0.001	16.40	589,148.83	600,715.60 0.00 600,715.60	11,566.77	0.04%
14,250.00	249030107	DENTSPLY INTERNATIONAL INC USD0.01	46.04	446,870.99	656,070.00 944.06 657,014.06	209,199.01	0.04%
38,123.00	25179M103	DEVON ENERGY CORP(NEW) USD0.10	66.93	1,944,521.09	2,551,572.39 0.00 2,551,572.39	607,051.30	0.15%
6,944.00	25271C102	DIAMOND OFFSHORE DRILLING INC USD0.01	48.76	445,955.53	338,589.44 0.00 338,589.44	(107,366.09)	0.02%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
163,251.00	254687106	WALT DISNEY(HLDG)CO DISNEY USD0.01	80.07	5,171,661.30	13,071,507.57 0.00 13,071,507.57	7,899,846.27	0.77%
47,848.00	254709108	DISCOVER FINANCIAL SERVICES USD0.01	58.19	976,513.63	2,784,275.12 0.00 2,784,275.12	1,807,761.49	0.16%
22,543.00	25470F104	DISCOVERY COMMUNICATIONS INC CLS 'A' USD0.01	82.70	799,417.09	1,864,306.10 0.00 1,864,306.10	1,064,889.01	0.11%
48,813.00	25490A309	DIRECTV USD0.01	76.42	1,530,603.49	3,730,289.46 0.00 3,730,289.46	2,199,685.97	0.22%
29,432.00	256677105	DOLLAR GENERAL CORP USD0.875	55.48	1,472,874.15	1,632,887.36 0.00 1,632,887.36	160,013.21	0.10%
20,787.00	256746108	DOLLAR TREE INC USD0.01	52.18	869,619.80	1,084,665.66 0.00 1,084,665.66	215,045.86	0.06%
57,981.00	25746U109	DOMINION RESOURCES INC(VIRGINIA) NPV	70.99	2,090,502.40	4,116,071.19 0.00 4,116,071.19	2,025,568.79	0.24%
17,018.00	260003108	DOVER CORP USD1	81.75	629,235.17	1,391,221.50 0.00 1,391,221.50	761,986.33	0.08%
121,156.00	260543103	DOW CHEMICAL CO USD2.50	48.59	3,996,617.31	5,886,970.04 44,827.72 5,931,797.76	1,890,352.73	0.35%
20,043.00	26138E109	DR PEPPER SNAPPLE GROUP INC USD0.01	54.46	513,796.03	1,091,541.78 8,217.63 1,099,759.41	577,745.75	0.06%
92,510.00	263534109	DU PONT(E.I.)DE NEMOURS & CO USD0.30	67.10	4,470,463.58	6,207,421.00 0.00 6,207,421.00	1,736,957.42	0.37%
70,523.00	26441C204	DUKE ENERGY CORP COMMON STOCK USD 0.001	71.22	3,641,989.33	5,022,648.06 0.00 5,022,648.06	1,380,658.73	0.30%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
3,812.00	26483E100	DUN & BRADSTREET CORP(DELAWARE) COM STK USD0.01	99.35	294,880.58	378,722.20 0.00 378,722.20	83,841.62	0.02%
205,563.00	268648102	EMC CORP USD0.01	27.41	5,548,546.89	5,634,481.83 20,556.30 5,655,038.13	85,934.94	0.33%
27,268.00	26875P101	EOG RESOURCES INC USD0.01	196.17	1,817,305.92	5,349,163.56 0.00 5,349,163.56	3,531,857.64	0.32%
15,055.00	26884L109	EQT CORP NPV	96.97	570,113.60	1,459,883.35 0.00 1,459,883.35	889,769.75	0.09%
28,689.00	269246401	E TRADE FINANCIAL CORP USD0.01	23.02	757,018.67	660,420.78 0.00 660,420.78	(96,597.89)	0.04%
15,375.00	277432100	EASTMAN CHEMICAL CO USD0.01	86.21	504,005.06	1,325,478.75 5,381.25 1,330,860.00	821,473.69	0.08%
116,388.00	278642103	EBAY INC COMMON STOCK USD 0.001	55.24	3,140,461.06	6,429,273.12 0.00 6,429,273.12	3,288,812.06	0.38%
27,088.00	278865100	ECOLAB INC USD1	107.99	1,221,193.78	2,925,233.12 7,449.20 2,932,682.32	1,704,039.34	0.17%
32,546.00	281020107	EDISON INTERNATIONAL NPV	56.61	1,100,004.63	1,842,429.06 11,553.83 1,853,982.89	742,424.43	0.11%
10,929.00	28176E108	EDWARDS LIFESCIENCES CORP USD1	74.17	948,468.10	810,603.93 0.00 810,603.93	(137,864.17)	0.05%
30,879.00	285512109	ELECTRONIC ARTS USD0.01	29.01	1,029,396.77	895,799.79 0.00 895,799.79	(133,596.98)	0.05%
70,320.00	291011104	EMERSON ELECTRIC CO USD0.50	66.80	2,679,972.08	4,697,376.00 0.00 4,697,376.00	2,017,403.92	0.28%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
17,813.00	29364G103	ENTERGY CORP USD0.01	66.85	1,062,248.36	1,190,799.05 0.00 1,190,799.05	128,550.69	0.07%
12,155.00	294429105	EQUIFAX INC USD1.25	68.03	370,883.60	826,904.65 0.00 826,904.65	456,021.05	0.05%
85,598.00	30161N101	EXELON CORP NPV	33.56	3,681,344.91	2,872,668.88 0.00 2,872,668.88	(808,676.03)	0.17%
10,287.00	30212P303	EXPEDIA INC USD0.001	72.50	361,375.12	745,807.50 0.00 745,807.50	384,432.38	0.04%
20,536.00	302130109	EXPEDITORS INTERN OF WASHINGTON INC USD0.01	39.63	854,527.77	813,841.68 0.00 813,841.68	(40,686.09)	0.05%
80,493.00	30219G108	EXPRESS SCRIPTS HLDG CO USD0.01	75.09	1,952,095.31	6,044,219.37 0.00 6,044,219.37	4,092,124.06	0.36%
436,380.00	30231G102	EXXON MOBIL CORP COMMON STOCK USD 0	97.68	25,096,025.81	42,625,598.40 0.00 42,625,598.40	17,529,572.59	2.52%
14,150.00	302445101	FLIR SYSTEMS INC USD0.01	36.00	410,772.97	509,400.00 0.00 509,400.00	98,627.03	0.03%
13,313.00	302491303	FMC CORP USD0.10	76.56	387,445.74	1,019,243.28 1,996.95 1,021,240.23	631,797.54	0.06%
23,633.00	30249U101	FMC TECHNOLOGIES INC USD0.01	52.29	612,329.75	1,235,769.57 0.00 1,235,769.57	623,439.82	0.07%
164,296.00	30303M102	FACEBOOK INC USD0.000006 A	60.24	8,942,006.28	9,897,191.04 0.00 9,897,191.04	955,184.76	0.58%
9,658.00	307000109	FAMILY DOLLAR STORES INC USD0.10	58.01	329,505.83	560,260.58 2,993.98 563,254.56	230,754.75	0.03%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 STATE OF ARIZONA - POOL 201 (S&P 500)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
27,271.00	311900104	FASTENAL USD0.01	49.32	783,382.15	1,345,005.72 0.00 1,345,005.72	561,623.57	0.08%
29,732.00	31428X106	FEDEX CORP USD0.10	132.56	2,195,153.14	3,941,273.92 4,459.80 3,945,733.72	1,746,120.78	0.23%
7,753.00	315616102	F5 NETWORK INC USD0.01	106.63	1,016,340.43	826,702.39 0.00 826,702.39	(189,638.04)	0.05%
29,082.00	31620M106	FIDELITY NATIONAL INFO SERVICES INC USD0.01	53.45	796,354.01	1,554,432.90 0.00 1,554,432.90	758,078.89	0.09%
88,188.00	316773100	FIFTH THIRD BANCORP NPV	22.95	2,155,526.35	2,023,914.60 10,582.56 2,034,497.16	(131,611.75)	0.12%
7,053.00	336433107	FIRST SOLAR INC USD0.001	69.79	780,636.71	492,228.87 0.00 492,228.87	(288,407.84)	0.03%
25,766.00	337738108	FISERV INC USD0.01	56.69	546,113.16	1,460,674.54 0.00 1,460,674.54	914,561.38	0.09%
41,778.00	337932107	FIRSTENERGY CORP USD0.10	34.03	1,920,540.66	1,421,705.34 0.00 1,421,705.34	(498,835.32)	0.08%
16,318.00	343412102	FLUOR CORP(NEW) USD0.01	77.73	641,878.03	1,268,398.14 3,396.75 1,271,794.89	626,520.11	0.08%
13,932.00	34354P105	FLOWSERVE CORP USD1.25	78.34	323,935.45	1,091,432.88 2,229.12 1,093,662.00	767,497.43	0.06%
394,018.00	345370860	FORD MOTOR CO USD0.01	15.60	4,801,566.17	6,146,680.80 0.00 6,146,680.80	1,345,114.63	0.36%
23,682.00	345838106	FOREST LABORATORIES INC USD0.10	92.27	874,724.01	2,185,138.14 0.00 2,185,138.14	1,310,414.13	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
4,908.00	34988V106	FOSSIL GROUP INC USD0.01	116.61	635,167.74	572,321.88 0.00 572,321.88	(62,845.86)	0.03%
40,330.00	354613101	FRANKLIN RESOURCES INC USD0.10	54.18	999,540.09	2,185,079.40 4,839.60 2,189,919.00	1,185,539.31	0.13%
103,703.00	35671D857	FREEPORT-MCMORAN COPPER & GOLD INC USD0.10	33.07	3,201,851.18	3,429,458.21 0.00 3,429,458.21	227,607.03	0.20%
99,847.00	35906A108	FRONTIER COMMUNICATIONS CORP USD0.25 B	5.70	985,350.03	569,127.90 0.00 569,127.90	(416,222.13)	0.03%
11,677.00	36467W109	GAMESTOP CORPORATION NEW CLASS 'A' COM USD0.001	41.10	538,798.91	479,924.70 0.00 479,924.70	(58,874.21)	0.03%
22,765.00	364730101	GANNETT CO INC USD1	27.60	1,085,957.04	628,314.00 4,553.00 632,867.00	(457,643.04)	0.04%
26,461.00	364760108	GAP INC USD0.05	40.06	693,108.62	1,060,027.66 0.00 1,060,027.66	366,919.04	0.06%
33,423.00	369550108	GENERAL DYNAMICS CORP USD1	108.92	1,829,616.15	3,640,433.16 0.00 3,640,433.16	1,810,817.01	0.21%
1,010,645.00	369604103	GENERAL ELECTRIC CO. USD0.06	25.89	32,452,692.12	26,165,599.05 220,401.72 26,386,000.77	(6,287,093.07)	1.56%
63,358.00	370334104	GENERAL MILLS INC USD0.1	51.82	1,748,509.34	3,283,211.56 0.00 3,283,211.56	1,534,702.22	0.19%
130,222.00	37045V100	GENERAL MOTORS CO USD0.01	34.42	4,700,875.77	4,482,241.24 0.00 4,482,241.24	(218,634.53)	0.26%
15,419.00	372460105	GENUINE PARTS CO USD1	86.85	611,704.13	1,339,140.15 8,865.93 1,348,006.08	727,436.02	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
49,373.00	37247D106	GENWORTH FINANCIAL INC USD0.001	17.73	1,157,003.97	875,383.29 0.00 875,383.29	(281,620.68)	0.05%
153,169.00	375558103	GILEAD SCIENCES INC USD0.001	70.86	2,645,780.50	10,853,555.34 0.00 10,853,555.34	8,207,774.84	0.64%
42,105.00	38141G104	GOLDMAN SACHS GROUP INC USD0.01	163.85	4,867,479.01	6,898,904.25 0.00 6,898,904.25	2,031,425.24	0.41%
24,663.00	382550101	GOODYEAR TIRE & RUBBER CO NPV	26.13	554,170.11	644,444.19 0.00 644,444.19	90,274.08	0.04%
28,033.00	38259P508	GOOGLE INC USD0.001 A	1,114.51	14,514,212.05	31,243,058.83 0.00 31,243,058.83	16,728,846.78	1.84%
435.00	384637104	GRAHAM HOLDINGS CO COMMON STOCK USD 1	703.75	270,174.49	306,131.25 0.00 306,131.25	35,956.76	0.02%
6,171.00	384802104	GRAINGER(W.W.) INC USD0.50	252.66	554,217.46	1,559,164.86 0.00 1,559,164.86	1,004,947.40	0.09%
84,731.00	406216101	HALLIBURTON CO USD2.50	58.89	2,595,550.92	4,989,808.59 0.00 4,989,808.59	2,394,257.67	0.29%
22,087.00	412822108	HARLEY DAVIDSON USD0.01	66.61	937,671.84	1,471,215.07 0.00 1,471,215.07	533,543.23	0.09%
6,748.00	413086109	HARMAN INTERNATIONAL INDUSTRIES INC USD0.01	106.40	510,162.14	717,987.20 0.00 717,987.20	207,825.06	0.04%
10,676.00	413875105	HARRIS CORP USD1	73.16	473,056.69	781,056.16 0.00 781,056.16	307,999.47	0.05%
44,660.00	416515104	HARTFORD FINANCIAL SERVICES GROUP INC/THE COMMON STOCK USD 0.01	35.27	1,971,081.95	1,575,158.20 6,699.00 1,581,857.20	(395,923.75)	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
11,536.00	418056107	HASBRO INC USD0.50	55.62	313,270.41	641,632.32 0.00 641,632.32	328,361.91	0.04%
10,703.00	423452101	HELMERICH & PAYNE INC USD0.10	107.56	472,944.49	1,151,214.68 0.00 1,151,214.68	678,270.19	0.07%
14,965.00	427866108	HERSHEY CO USD1	104.40	622,018.89	1,562,346.00 0.00 1,562,346.00	940,327.11	0.09%
28,414.00	42809H107	HESS CORP USD1	82.88	1,482,946.04	2,354,952.32 0.00 2,354,952.32	872,006.28	0.14%
191,975.00	428236103	HEWLETT-PACKARD CO USD0.01	32.36	6,495,521.64	6,212,311.00 27,874.77 6,240,185.77	(283,210.64)	0.37%
140,671.00	437076102	HOME DEPOT INC USD0.05	79.13	5,895,571.40	11,131,296.23 0.00 11,131,296.23	5,235,724.83	0.66%
78,383.00	438516106	HONEYWELL INTERNATIONAL INC USD1	92.76	3,621,908.82	7,270,807.08 0.00 7,270,807.08	3,648,898.26	0.43%
13,446.00	440452100	HORMEL FOODS CORP USD0.0586	49.27	245,259.28	662,484.42 0.00 662,484.42	417,225.14	0.04%
16,570.00	441060100	HOSPIRA INC USD0.01	43.25	595,714.20	716,652.50 0.00 716,652.50	120,938.30	0.04%
47,506.00	443683107	HUDSON CITY BANCORP INC USD0.01	9.83	612,509.06	466,983.98 0.00 466,983.98	(145,525.08)	0.03%
15,574.00	444859102	HUMANA INC USD0.166	112.72	589,825.78	1,755,501.28 4,204.98 1,759,706.26	1,165,675.50	0.10%
83,794.00	446150104	HUNTINGTON BANCSHARES INC NPV	9.97	858,430.29	835,426.18 4,189.70 839,615.88	(23,004.11)	0.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
40,789.00	452308109	ILLINOIS TOOL WORKS INC NPV	81.33	1,755,228.93	3,317,369.37 17,131.38 3,334,500.75	1,562,140.44	0.20%
496,364.00	458140100	INTEL CORP USD0.001	25.81	14,139,967.77	12,811,154.84 0.00 12,811,154.84	(1,328,812.93)	0.76%
7,972.00	45822P105	INTEGRYS ENERGY GROUP INC USD1	59.65	403,435.13	475,529.80 0.00 475,529.80	72,094.67	0.03%
11,491.00	45866F104	INTERCONTINENTALEXCHANGE GROUP INC	197.83	1,538,538.72	2,273,264.53 0.00 2,273,264.53	734,725.81	0.13%
101,960.00	459200101	INTERNATIONAL BUSINESS MACHINES CORP COMMON STOCK USD 0.2	192.49	11,777,169.90	19,626,280.40 0.00 19,626,280.40	7,849,110.50	1.16%
8,142.00	459506101	INTERNATIONAL FLAVORS & FRAGRANCES USD0.125	95.67	345,797.05	778,945.14 3,175.38 782,120.52	433,148.09	0.05%
24,863.00	459902102	INTERNATIONAL GAME TECHNOLOGY USD0.00015625	14.06	497,229.36	349,573.78 2,734.93 352,308.71	(147,655.58)	0.02%
44,314.00	460146103	INTERNATIONAL PAPER CO USD1	45.88	1,528,701.75	2,033,126.32 0.00 2,033,126.32	504,424.57	0.12%
41,579.00	460690100	INTERPUBLIC GROUP COMPANIES INC USD0.10	17.14	728,227.44	712,664.06 0.00 712,664.06	(15,563.38)	0.04%
28,455.00	461202103	INTUIT INC USD0.01	77.73	975,817.68	2,211,807.15 0.00 2,211,807.15	1,235,989.47	0.13%
3,802.00	46120E602	INTUITIVE SURGICAL INC COM STK USD0.001	437.99	1,178,928.35	1,665,237.98 0.00 1,665,237.98	486,309.63	0.10%
17,000.00	462846106	IRON MOUNTAIN INC PA USD0.01	27.57	437,806.83	468,690.00 4,590.00 473,280.00	30,883.17	0.03%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
375,513.00	46625H100	JPMORGAN CHASE & CO COMMON STOCK USD 1	60.71	15,564,744.66	22,797,394.23 0.00 22,797,394.23	7,232,649.57	1.35%
18,468.00	466313103	JABIL CIRCUIT INC USD0.001	18.00	409,302.81	332,424.00 0.00 332,424.00	(76,878.81)	0.02%
13,157.00	469814107	JACOBS ENGINEERING GROUP INC USD1	63.50	1,000,410.57	835,469.50 0.00 835,469.50	(164,941.07)	0.05%
281,839.00	478160104	JOHNSON & JOHNSON COMMON STOCK USD 1	98.23	16,543,942.17	27,685,044.97 0.00 27,685,044.97	11,141,102.80	1.63%
68,426.00	478366107	JOHNSON CONTROLS INC USD1	47.32	1,556,133.56	3,237,918.32 15,053.72 3,252,972.04	1,681,784.76	0.19%
10,616.00	481165108	JOY GLOBAL INC USD1	58.00	954,800.33	615,728.00 0.00 615,728.00	(339,072.33)	0.04%
50,446.00	48203R104	JUNIPER NETWORKS USD0.00001	25.76	975,545.16	1,299,488.96 0.00 1,299,488.96	323,943.80	0.08%
16,647.00	482480100	KLA TENCOR CORP USD0.001	69.14	711,794.46	1,150,973.58 0.00 1,150,973.58	439,179.12	0.07%
11,009.00	485170302	KANSAS CITY SOUTHERN USD0.01	102.06	1,231,570.75	1,123,578.54 3,082.52 1,126,661.06	(107,992.21)	0.07%
25,688.00	487836108	KELLOGG CO USD0.25	62.71	1,111,806.21	1,610,894.48 0.00 1,610,894.48	499,088.27	0.10%
12,951.00	49271M100	KEURIG GREEN MOUNTAIN INC	105.59	1,450,512.00	1,367,496.09 0.00 1,367,496.09	(83,015.91)	0.08%
89,570.00	493267108	KEYCORP USD1	14.24	1,208,984.05	1,275,476.80 0.00 1,275,476.80	66,492.75	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 STATE OF ARIZONA - POOL 201 (S&P 500)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
38,123.00	494368103	KIMBERLY-CLARK CORP USD1.25	110.25	2,367,532.11	4,203,060.75 32,023.32 4,235,084.07	1,835,528.64	0.25%
67,258.00	49456B101	KINDER MORGAN INC DELAWARE USD0.01	32.49	2,130,588.60	2,185,212.42 0.00 2,185,212.42	54,623.82	0.13%
20,107.00	500255104	KOHLS CORP USD0.01	56.80	1,016,002.57	1,142,077.60 0.00 1,142,077.60	126,075.03	0.07%
59,523.00	50076Q106	KRAFT FOODS GROUP INC NPV	56.10	1,626,353.42	3,339,240.30 0.00 3,339,240.30	1,712,886.88	0.20%
51,985.00	501044101	KROGER CO USD1	43.65	1,232,094.53	2,269,145.25 0.00 2,269,145.25	1,037,050.72	0.13%
24,357.00	501797104	L BRANDS INC COMMON STOCK USD 0.5	56.77	600,746.11	1,382,746.89 0.00 1,382,746.89	782,000.78	0.08%
54,435.00	502161102	LSI CORPORATION USD0.01	11.07	620,253.58	602,595.45 0.00 602,595.45	(17,658.13)	0.04%
8,853.00	502424104	L-3 COMMUNICATIONS HLDGS INC USD0.01	118.15	671,853.60	1,045,981.95 0.00 1,045,981.95	374,128.35	0.06%
8,731.00	50540R409	LABORATORY CORP OF AMERICA HOLDINGS USD0.1	98.21	510,941.49	857,471.51 0.00 857,471.51	346,530.02	0.05%
16,222.00	512807108	LAM RESEARCH CORP USD0.001	55.00	569,725.78	892,210.00 0.00 892,210.00	322,484.22	0.05%
25,577.00	518439104	ESTEE LAUDER COMPANIES INC USD0.01 A	66.88	788,547.15	1,710,589.76 0.00 1,710,589.76	922,042.61	0.10%
14,106.00	524660107	LEGGETT & PLATT INC COM STK USD0.01	32.64	310,086.30	460,419.84 4,231.80 464,651.64	150,333.54	0.03%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 STATE OF ARIZONA - POOL 201 (S&P 500)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
10,604.00	524901105	LEGG MASON INC USD0.10	49.04	788,920.46	520,020.16 1,378.52 521,398.68	(268,900.30)	0.03%
17,560.00	526057104	LENNAR CORP USD0.10	39.62	663,834.44	695,727.20 0.00 695,727.20	31,892.76	0.04%
31,316.00	527288104	LEUCADIA NATIONAL CORP USD1	28.00	1,027,929.79	876,848.00 0.00 876,848.00	(151,081.79)	0.05%
99,038.00	532457108	LILLY(ELI)& CO NPV	58.86	5,752,734.46	5,829,376.68 0.00 5,829,376.68	76,642.22	0.34%
26,206.00	534187109	LINCOLN NATIONAL CORP USD1.25	50.67	1,034,192.76	1,327,858.02 0.00 1,327,858.02	293,665.26	0.08%
23,391.00	535678106	LINEAR TECHNOLOGY CORP NPV	48.69	944,667.65	1,138,907.79 0.00 1,138,907.79	194,240.14	0.07%
26,877.00	539830109	LOCKHEED MARTIN CORP USD1	163.24	1,686,998.51	4,387,401.48 0.00 4,387,401.48	2,700,402.97	0.26%
30,553.00	540424108	LOEWS CORP USD0.01	44.05	845,157.94	1,345,859.65 0.00 1,345,859.65	500,701.71	0.08%
36,797.00	544147101	LORILLARD INC USD0.01	54.08	944,458.32	1,989,981.76 0.00 1,989,981.76	1,045,523.44	0.12%
104,470.00	548661107	LOWES COMPANIES INC USD0.50	48.90	2,307,018.45	5,108,583.00 0.00 5,108,583.00	2,801,564.55	0.30%
13,009.00	55261F104	M & T BANK CORP USD5	121.30	1,158,679.37	1,577,991.70 0.00 1,577,991.70	419,312.33	0.09%
36,808.00	55616P104	MACY'S INC COM STK USD0.01	59.29	1,161,005.59	2,182,346.32 9,202.00 2,191,548.32	1,021,340.73	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
69,588.00	565849106	MARATHON OIL CORP USD1	35.52	1,332,658.83	2,471,765.76 0.00 2,471,765.76	1,139,106.93	0.15%
30,070.00	56585A102	MARATHON PETROLEUM CORP USD0.01	87.04	765,211.26	2,617,292.80 0.00 2,617,292.80	1,852,081.54	0.15%
54,818.00	571748102	MARSH & MCLENNAN COS INC COM USD1	49.30	1,981,344.60	2,702,527.40 0.00 2,702,527.40	721,182.80	0.16%
22,441.00	571903202	MARRIOTT INTERNATIONAL INC USD0.01 A	56.02	757,835.18	1,257,144.82 0.00 1,257,144.82	499,309.64	0.07%
35,660.00	574599106	MASCO CORP USD1	22.21	800,721.25	792,008.60 0.00 792,008.60	(8,712.65)	0.05%
103,413.00	57636Q104	MASTERCARD INC USD0.0001	74.70	2,808,158.55	7,724,951.10 0.00 7,724,951.10	4,916,792.55	0.46%
33,807.00	577081102	MATTEL INC USD1	40.11	719,240.14	1,355,998.77 0.00 1,355,998.77	636,758.63	0.08%
13,191.00	579780206	MCCORMICK & CO INC COM NON.VTG NPV	71.74	456,367.49	946,322.34 0.00 946,322.34	489,954.85	0.06%
99,396.00	580135101	MCDONALD'S CORP USD0.01	98.03	4,695,944.77	9,743,789.88 0.00 9,743,789.88	5,047,845.11	0.57%
27,051.00	580645109	MCGRAW-HILL FINANCIAL INC COM STK USD1	76.30	1,024,896.75	2,063,991.30 0.00 2,063,991.30	1,039,094.55	0.12%
22,946.00	58155Q103	MCKESSON CORP USD0.01	176.57	1,153,469.89	4,051,575.22 5,459.04 4,057,034.26	2,898,105.33	0.24%
20,177.00	582839106	MEAD JOHNSON NUTRITION USD0.01	83.14	989,724.26	1,677,515.78 7,566.38 1,685,082.16	687,791.52	0.10%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
17,769.00	583334107	MEADWESTVACO CORPORATION COM NPV	37.64	469,228.75	668,825.16 0.00 668,825.16	199,596.41	0.04%
99,727.00	585055106	MEDTRONIC INC USD0.10	61.54	4,591,747.18	6,137,199.58 0.00 6,137,199.58	1,545,452.40	0.36%
291,877.00	58933Y105	MERCK & CO INC(NEW) COM STK USD0.50	56.77	13,353,161.01	16,569,857.29 128,425.88 16,698,283.17	3,216,696.28	0.99%
111,985.00	59156R108	METLIFE INC USD0.01	52.80	4,448,121.20	5,912,808.00 0.00 5,912,808.00	1,464,686.80	0.35%
758,845.00	594918104	MICROSOFT CORP COMMON STOCK USD 0.00000625	40.99	24,184,455.39	31,105,056.55 0.00 31,105,056.55	6,920,601.16	1.84%
19,815.00	595017104	MICROCHIP TECHNOLOGY USD0.001	47.76	610,522.59	946,364.40 0.00 946,364.40	335,841.81	0.06%
105,072.00	595112103	MICRON TECHNOLOGY INC USD0.10	23.66	1,652,190.23	2,486,003.52 0.00 2,486,003.52	833,813.29	0.15%
6,094.00	608190104	MOHAWK INDUSTRIES USD0.01	135.98	418,898.71	828,662.12 0.00 828,662.12	409,763.41	0.05%
15,794.00	60871R209	MOLSON COORS BREWING CO CLASS 'B' COM STOCK	58.86	674,196.77	929,634.84 0.00 929,634.84	255,438.07	0.05%
175,189.00	609207105	MONDELEZ INTERNATIONAL INC COMMON STOCK USD 0	34.55	2,941,532.67	6,052,779.95 24,526.46 6,077,306.41	3,111,247.28	0.36%
52,527.00	61166W101	MONSANTO CO USD0.01	113.77	2,531,179.44	5,975,996.79 0.00 5,975,996.79	3,444,817.35	0.35%
13,567.00	611740101	MONSTER BEVERAGE CORP USD0.005	69.45	918,780.61	942,228.15 0.00 942,228.15	23,447.54	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
18,908.00	615369105	MOODYS CORP USD1	79.32	538,387.65	1,499,782.56 0.00 1,499,782.56	961,394.91	0.09%
138,396.00	617446448	MORGAN STANLEY USD0.01	31.17	5,164,186.60	4,313,803.32 0.00 4,313,803.32	(850,383.28)	0.25%
33,866.00	61945C103	MOSAIC CO(THE) USD0.01	50.00	1,820,932.00	1,693,300.00 0.00 1,693,300.00	(127,632.00)	0.10%
23,001.00	620076307	MOTOROLA SOLUTIONS INC USD0.01	64.29	1,639,495.36	1,478,734.29 7,130.31 1,485,864.60	(160,761.07)	0.09%
17,557.00	626717102	MURPHY OIL CORP COM USD1	62.86	850,533.95	1,103,633.02 0.00 1,103,633.02	253,099.07	0.07%
38,244.00	628530107	MYLAN INC USD0.50	48.83	783,371.44	1,867,454.52 0.00 1,867,454.52	1,084,083.08	0.11%
32,307.00	629377508	NRG ENERGY INC USD0.01	31.80	763,843.98	1,027,362.60 0.00 1,027,362.60	263,518.62	0.06%
11,550.00	631103108	NASDAQ OMX GROUP INC USD0.01	36.94	339,139.24	426,657.00 0.00 426,657.00	87,517.76	0.03%
42,764.00	637071101	NATIONAL OILWELL VARCO INC USD0.01	77.87	2,191,292.46	3,330,032.68 0.00 3,330,032.68	1,138,740.22	0.20%
34,045.00	64110D104	NETAPP INC COMMON STOCK USD 0.001	36.90	1,195,781.00	1,256,260.50 0.00 1,256,260.50	60,479.50	0.07%
5,919.00	64110L106	NETFLIX INC COMMON STOCK USD 0.001	352.03	1,023,689.40	2,083,665.57 0.00 2,083,665.57	1,059,976.17	0.12%
28,689.00	651229106	NEWELL RUBBERMAID INC USD1	29.90	693,403.80	857,801.10 0.00 857,801.10	164,397.30	0.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
13,598.00	651290108	NEWFIELD EXPLORATION CO USD0.01	31.36	878,514.09	426,433.28 0.00 426,433.28	(452,080.81)	0.03%
49,733.00	651639106	NEWMONT MINING CORP USD1.60	23.44	1,966,645.51	1,165,741.52 0.00 1,165,741.52	(800,903.99)	0.07%
49,727.00	65249B109	NEWS CORP COMMON STOCK USD 0.01	17.22	587,289.07	856,298.94 0.00 856,298.94	269,009.87	0.05%
43,022.00	65339F101	NEXTERA ENERGY INC USD0.01	95.62	1,982,668.72	4,113,763.64 0.00 4,113,763.64	2,131,094.92	0.24%
74,642.00	654106103	NIKE INC NPV B	73.86	1,938,050.34	5,513,058.12 17,757.60 5,530,815.72	3,575,007.78	0.33%
31,296.00	65473P105	NISOURCE INC COM STK NPV	35.53	685,170.01	1,111,946.88 0.00 1,111,946.88	426,776.87	0.07%
35,889.00	655044105	NOBLE ENERGY INC USD0.01	71.04	1,498,741.38	2,549,554.56 0.00 2,549,554.56	1,050,813.18	0.15%
14,293.00	655664100	NORDSTROM INC NPV	62.45	379,658.48	892,597.85 0.00 892,597.85	512,939.37	0.05%
30,858.00	655844108	NORFOLK SOUTHERN CORP USD1	97.17	1,235,078.32	2,998,471.86 0.00 2,998,471.86	1,763,393.54	0.18%
31,475.00	664397106	NORTHEAST UTILITIES USD5	45.50	932,455.63	1,432,112.50 0.00 1,432,112.50	499,656.87	0.08%
22,440.00	665859104	NORTHERN TRUST CORP USD1.666	65.56	1,277,855.56	1,471,166.40 6,956.40 1,478,122.80	193,310.84	0.09%
22,175.00	666807102	NORTHROP GRUMMAN CORP USD1	123.38	1,110,384.02	2,735,951.50 0.00 2,735,951.50	1,625,567.48	0.16%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
31,787.00	670346105	NUCOR CORP USD0.40	50.54	1,080,076.81	1,606,514.98 11,761.19 1,618,276.17	526,438.17	0.10%
57,797.00	67066G104	NVIDIA CORP USD0.001	17.91	893,859.10	1,035,144.27 0.00 1,035,144.27	141,285.17	0.06%
10,721.00	67103H107	O REILLY AUTOMOTIVE INC USD0.01	148.39	463,621.36	1,590,889.19 0.00 1,590,889.19	1,127,267.83	0.09%
80,519.00	674599105	OCCIDENTAL PETROLEUM CORP COM USD0.20	95.29	3,655,381.62	7,672,655.51 57,973.68 7,730,629.19	4,017,273.89	0.46%
25,708.00	681919106	OMNICOM GROUP INC USD0.15	72.60	1,064,626.92	1,866,400.80 10,193.20 1,876,594.00	801,773.88	0.11%
20,606.00	682680103	ONEOK INC NPV	59.25	479,879.07	1,220,905.50 0.00 1,220,905.50	741,026.43	0.07%
350,545.00	68389X105	ORACLE CORP USD0.01	40.91	7,320,508.17	14,340,795.95 0.00 14,340,795.95	7,020,287.78	0.85%
16,482.00	690768403	OWENS-ILLINOIS INC USD0.01	33.83	429,872.69	557,586.06 0.00 557,586.06	127,713.37	0.03%
44,881.00	69331C108	PG&E CORP NPV	43.20	1,610,243.71	1,938,859.20 20,420.86 1,959,280.06	328,615.49	0.12%
53,153.00	693475105	PNC FINANCIAL SERVICES GROUP USD5	87.00	4,265,902.23	4,624,311.00 0.00 4,624,311.00	358,408.77	0.27%
14,187.00	693506107	PPG INDUSTRIES INC USD1.666	193.46	940,164.07	2,744,617.02 0.00 2,744,617.02	1,804,452.95	0.16%
62,957.00	69351T106	PPL CORP USD0.01	33.14	1,702,877.33	2,086,394.98 23,451.48 2,109,846.46	383,517.65	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
8,148.00	693656100	PHILLIPS VAN HEUSEN CORP COM STK USD1	124.77	980,940.30	1,016,625.96 0.00 1,016,625.96	35,685.66	0.06%
35,371.00	693718108	PACCAR INC USD1	67.44	1,009,175.52	2,385,420.24 0.00 2,385,420.24	1,376,244.72	0.14%
11,067.00	696429307	PALL CORP USD0.10	89.47	369,262.91	990,164.49 0.00 990,164.49	620,901.58	0.06%
14,907.00	701094104	PARKER-HANNIFIN CORP USD0.50	119.71	719,738.79	1,784,516.97 0.00 1,784,516.97	1,064,778.18	0.11%
8,328.00	703395103	PATTERSON COS INC COM STK USD0.01	41.76	303,907.61	347,777.28 0.00 347,777.28	43,869.67	0.02%
32,467.00	704326107	PAYCHEX INC USD0.01	42.60	1,035,643.07	1,383,094.20 0.00 1,383,094.20	347,451.13	0.08%
26,954.00	704549104	PEABODY ENERGY CORP COM STK USD0.01	16.34	1,124,241.10	440,428.36 0.00 440,428.36	(683,812.74)	0.03%
31,746.00	712704105	PEOPLE'S UTD FINL COM STK USD0.01	14.87	523,523.69	472,063.02 0.00 472,063.02	(51,460.67)	0.03%
24,949.00	713291102	PEPCO HLDGS INC USD0.01	20.48	612,647.38	510,955.52 0.00 510,955.52	(101,691.86)	0.03%
153,194.00	713448108	PEPSICO INC CAP STK USD0.0166	83.50	8,143,385.44	12,791,699.00 0.00 12,791,699.00	4,648,313.56	0.75%
11,227.00	714046109	PERKINELMER INC USD1	45.06	278,628.78	505,888.62 0.00 505,888.62	227,259.84	0.03%
10,362.00	716768106	PETSMART INC USD0.0001	68.89	700,182.62	713,838.18 0.00 713,838.18	13,655.56	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
647,407.00	717081103	PFIZER INC USD0.05	32.12	18,129,004.04	20,794,712.84 0.00 20,794,712.84	2,665,708.80	1.23%
160,044.00	718172109	PHILIP MORRIS INTERNATIONAL INC NPV	81.87	5,998,949.71	13,102,802.28 150,441.36 13,253,243.64	7,103,852.57	0.78%
59,889.00	718546104	PHILLIPS 66 USD0.01	77.06	1,580,615.53	4,615,046.34 0.00 4,615,046.34	3,034,430.81	0.27%
10,993.00	723484101	PINNACLE WEST CAPITAL CORP USD2.50	54.66	447,730.03	600,877.38 0.00 600,877.38	153,147.35	0.04%
14,247.00	723787107	PIONEER NATURAL RESOURCES CO USD0.01	187.14	1,089,165.09	2,666,183.58 569.88 2,666,753.46	1,577,018.49	0.16%
20,177.00	724479100	PITNEY BOWES INC USD1	25.99	780,376.10	524,400.23 0.00 524,400.23	(255,975.87)	0.03%
29,405.00	74005P104	PRAXAIR INC USD0.01	130.97	1,589,196.92	3,851,172.85 0.00 3,851,172.85	2,261,975.93	0.23%
14,510.00	740189105	PRECISION CASTPARTS CORP COM NPV	252.76	1,824,782.56	3,667,547.60 0.00 3,667,547.60	1,842,765.04	0.22%
26,063.00	74144T108	PRICE T ROWE GROUP INC USD0.20	82.35	999,715.59	2,146,288.05 0.00 2,146,288.05	1,146,572.46	0.13%
5,137.00	741503403	PRICELINE GROUP INC/THE COM USD	1,191.89	1,465,479.16	6,122,738.93 0.00 6,122,738.93	4,657,259.77	0.36%
27,347.00	74251V102	PRINCIPAL FINANCIAL GROUP USD0.01	45.99	860,153.36	1,257,688.53 0.00 1,257,688.53	397,535.17	0.07%
271,530.00	742718109	PROCTER & GAMBLE CO NPV	80.60	14,082,376.83	21,885,318.00 0.00 21,885,318.00	7,802,941.17	1.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
55,140.00	743315103	PROGRESSIVE CORP(OHIO) USD1	24.22	868,928.92	1,335,490.80 0.00 1,335,490.80	466,561.88	0.08%
46,250.00	744320102	PRUDENTIAL FINANCIAL INC USD0.01	84.65	2,242,029.55	3,915,062.50 0.00 3,915,062.50	1,673,032.95	0.23%
50,531.00	744573106	PUBLIC SERVICE ENTERPRISE GROUP INC NPV	38.14	1,453,412.71	1,927,252.34 0.00 1,927,252.34	473,839.63	0.11%
34,438.00	745867101	PULTE GROUP INC USD0.01	19.19	618,914.47	660,865.22 1,721.90 662,587.12	41,950.75	0.04%
17,909.00	74733V100	QEP RESOURCES INC USD0.01	29.44	557,164.24	527,240.96 0.00 527,240.96	(29,923.28)	0.03%
168,761.00	747525103	QUALCOMM INC USD0.0001	78.86	7,123,178.30	13,308,492.46 0.00 13,308,492.46	6,185,314.16	0.79%
21,563.00	74762E102	QUANTA SERVICES INC USD0.00001	36.90	497,401.14	795,674.70 0.00 795,674.70	298,273.56	0.05%
14,527.00	74834L100	QUEST DIAGNOSTICS INC USD0.01	57.92	637,969.00	841,403.84 0.00 841,403.84	203,434.84	0.05%
5,956.00	751212101	RALPH LAUREN CORP USD0.01 A	160.93	546,284.79	958,499.08 2,680.20 961,179.28	412,214.29	0.06%
16,325.00	75281A109	RANGE RESOURCES CORP USD0.01	82.97	864,019.11	1,354,485.25 0.00 1,354,485.25	490,466.14	0.08%
31,913.00	755111507	RAYTHEON CO USD0.01	98.79	1,413,026.91	3,152,685.27 19,307.37 3,171,992.64	1,739,658.36	0.19%
18,929.00	756577102	RED HAT USD0.0001	52.98	533,749.62	1,002,858.42 0.00 1,002,858.42	469,108.80	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 STATE OF ARIZONA - POOL 201 (S&P 500)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
7,846.00	75886F107	REGENERON PHARMACEUTICALS INC USD0.001	300.28	1,716,967.12	2,355,996.88 0.00 2,355,996.88	639,029.76	0.14%
137,607.00	7591EP100	REGIONS FINANCIAL CORP (NEW) USD0.01	11.11	1,786,330.30	1,528,813.77 4,128.21 1,532,941.98	(257,516.53)	0.09%
26,978.00	760759100	REPUBLIC SERVICES INC USD0.01	34.16	630,960.52	921,568.48 7,014.28 928,582.76	290,607.96	0.05%
31,312.00	761713106	REYNOLDS AMERICAN INC COM STK USD0.0001	53.42	727,096.94	1,672,687.04 20,979.04 1,693,666.08	945,590.10	0.10%
13,845.00	770323103	ROBERT HALF INTERNATIONAL INC USD1	41.95	400,134.78	580,797.75 0.00 580,797.75	180,662.97	0.03%
13,852.00	773903109	ROCKWELL AUTOMATION INC USD1	124.55	606,323.24	1,725,266.60 0.00 1,725,266.60	1,118,943.36	0.10%
13,497.00	774341101	ROCKWELL COLLINS INC USD0.01	79.67	542,599.64	1,075,305.99 0.00 1,075,305.99	532,706.35	0.06%
9,920.00	776696106	ROPER INDUSTRIES INC USD0.01	133.51	628,463.95	1,324,419.20 0.00 1,324,419.20	695,955.25	0.08%
21,645.00	778296103	ROSS STORES INC USD0.01	71.55	566,784.98	1,548,699.75 0.00 1,548,699.75	981,914.77	0.09%
5,254.00	783549108	RYDER SYSTEM INC USD0.50	79.92	197,387.01	419,899.68 0.00 419,899.68	222,512.67	0.02%
43,579.00	78442P106	SLM CORP COM STK USD0.20	24.48	1,023,423.23	1,066,813.92 0.00 1,066,813.92	43,390.69	0.06%
23,007.00	786514208	SAFEWAY INC USD0.01	36.94	765,291.38	849,878.58 4,601.40 854,479.98	84,587.20	0.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
29,150.00	790849103	ST JUDE MEDICAL INC USD0.10	65.39	934,240.17	1,906,118.50 7,870.50 1,913,989.00	971,878.33	0.11%
55,416.00	79466L302	SALESFORCE.COM INC USD0.001	57.09	1,270,892.27	3,163,699.44 0.00 3,163,699.44	1,892,807.17	0.19%
22,565.00	80004C101	SANDISK CORP USD0.001	81.19	1,077,853.69	1,832,052.35 0.00 1,832,052.35	754,198.66	0.11%
14,040.00	80589M102	SCANA CORP(NEW) NPV	51.32	550,958.29	720,532.80 7,371.00 727,903.80	169,574.51	0.04%
131,553.00	806857108	SCHLUMBERGER LTD COMMON STOCK USD 0.01	97.50	11,456,493.28	12,826,417.50 52,162.40 12,878,579.90	1,369,924.22	0.76%
115,904.00	808513105	SCHWAB(CHARLES)CORP USD0.01	27.33	2,319,647.65	3,167,656.32 0.00 3,167,656.32	848,008.67	0.19%
10,944.00	811065101	SCRIPPS NETWORKS INTERACTIVE INC 'A' USD0.01	75.91	536,028.64	830,759.04 0.00 830,759.04	294,730.40	0.05%
19,596.00	81211K100	SEALED AIR CORP USD0.1	32.87	429,066.91	644,120.52 0.00 644,120.52	215,053.61	0.04%
22,705.00	816851109	SEMPRA ENERGY CORP NPV	96.76	977,859.07	2,196,935.80 14,985.30 2,211,921.10	1,219,076.73	0.13%
8,604.00	824348106	SHERWIN-WILLIAMS CO USD1	197.13	459,898.53	1,696,106.52 0.00 1,696,106.52	1,236,207.99	0.10%
11,954.00	826552101	SIGMA ALDRICH CORP USD1	93.38	438,362.12	1,116,264.52 0.00 1,116,264.52	677,902.40	0.07%
10,502.00	832696405	SMUCKER(J.M.)CO NPV	97.24	488,445.98	1,021,214.48 0.00 1,021,214.48	532,768.50	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
5,809.00	833034101	SNAP-ON INC USD1	113.48	241,930.66	659,205.32 0.00 659,205.32	417,274.66	0.04%
88,079.00	842587107	SOUTHERN CO USD5	43.94	2,695,593.76	3,870,191.26 0.00 3,870,191.26	1,174,597.50	0.23%
69,597.00	844741108	SOUTHWEST AIRLINES CO USD1	23.61	941,536.31	1,643,185.17 0.00 1,643,185.17	701,648.86	0.10%
35,031.00	845467109	SOUTHWESTERN ENERGY CO USD0.01	46.01	1,489,531.13	1,611,776.31 0.00 1,611,776.31	122,245.18	0.10%
66,932.00	847560109	SPECTRA ENERGY CORP COM USD0.001	36.94	1,595,081.82	2,472,468.08 0.00 2,472,468.08	877,386.26	0.15%
15,505.00	854502101	STANLEY BLACK & DECKER INC USD2.50	81.24	759,210.66	1,259,626.20 0.00 1,259,626.20	500,415.54	0.07%
65,978.00	855030102	STAPLES INC USD0.0006	11.34	1,178,330.63	748,190.52 7,917.36 756,107.88	(430,140.11)	0.04%
75,279.00	855244109	STARBUCKS CORP NPV	73.38	1,791,691.70	5,523,973.02 0.00 5,523,973.02	3,732,281.32	0.33%
19,131.00	85590A401	STARWOOD HTLS WRLD PAIRED CERT CLASS'B'USD0.01	79.60	645,927.03	1,522,827.60 0.00 1,522,827.60	876,900.57	0.09%
43,853.00	857477103	STATE STREET CORP USD1	69.55	2,241,519.28	3,049,976.15 11,401.78 3,061,377.93	808,456.87	0.18%
8,562.00	858912108	STERICYCLE INC USD0.01	113.62	560,607.92	972,814.44 0.00 972,814.44	412,206.52	0.06%
29,485.00	863667101	STRYKER CORP USD0.10	81.47	1,329,757.63	2,402,142.95 8,992.93 2,411,135.88	1,072,385.32	0.14%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
53,470.00	867914103	SUNTRUST BANKS INC USD1	39.79	2,293,509.22	2,127,571.30 0.00 2,127,571.30	(165,937.92)	0.13%
69,528.00	871503108	SYMANTEC CORP USD0.01	19.97	2,036,293.40	1,388,474.16 0.00 1,388,474.16	(647,819.24)	0.08%
58,095.00	871829107	SYSCO CORP USD1	36.13	1,562,602.60	2,098,972.35 0.00 2,098,972.35	536,369.75	0.12%
20,404.00	872375100	TECO ENERGY INC USD1	17.15	375,088.36	349,928.60 0.00 349,928.60	(25,159.76)	0.02%
71,043.00	872540109	TJX COS INC/THE COMMON STOCK USD 1	60.65	1,037,608.91	4,308,757.95 0.00 4,308,757.95	3,271,149.04	0.25%
63,141.00	87612E106	TARGET CORP USD0.0833	60.51	2,803,376.55	3,820,661.91 0.00 3,820,661.91	1,017,285.36	0.23%
9,912.00	88033G407	TENET HEALTHCARE CORP COM NEW	42.81	431,232.23	424,332.72 0.00 424,332.72	(6,899.51)	0.03%
16,322.00	88076W103	TERADATA CORPORATION USD0.01	49.19	382,848.20	802,879.18 0.00 802,879.18	420,030.98	0.05%
13,269.00	881609101	TESORO CORP USD0.1666	50.59	511,909.54	671,278.71 0.00 671,278.71	159,369.17	0.04%
109,338.00	882508104	TEXAS INSTRUMENTS INC USD1	47.15	3,826,849.88	5,155,286.70 0.00 5,155,286.70	1,328,436.82	0.30%
28,085.00	883203101	TEXTRON INC USD0.125	39.29	882,765.19	1,103,459.65 561.70 1,104,021.35	220,694.46	0.07%
39,584.00	883556102	THERMO FISHER SCIENTIFIC INC USD1	120.24	1,879,297.81	4,759,580.16 5,937.60 4,765,517.76	2,880,282.35	0.28%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
63,892.00	88579Y101	3M CO USD0.01	135.66	4,379,761.85	8,667,588.72 0.00 8,667,588.72	4,287,826.87	0.51%
11,000.00	886547108	TIFFANY & CO USD0.01	86.15	447,912.33	947,650.00 3,740.00 951,390.00	499,737.67	0.06%
90,375.00	887317303	TIME WARNER INC USD0.01	65.33	5,556,456.91	5,904,198.75 0.00 5,904,198.75	347,741.84	0.35%
28,159.00	88732J207	TIME WARNER CABLE INC USD0.01	137.18	2,425,276.25	3,862,851.62 0.00 3,862,851.62	1,437,575.37	0.23%
9,032.00	891027104	TORCHMARK CORP USD1	78.70	277,020.54	710,818.40 0.00 710,818.40	433,797.86	0.04%
16,683.00	891906109	TOTAL SYSTEM SERVICES INC USD0.1	30.41	429,832.98	507,330.03 1,668.30 508,998.33	77,497.05	0.03%
13,944.00	892356106	TRACTOR SUPPLY CO USD0.008	70.63	1,002,000.28	984,864.72 0.00 984,864.72	(17,135.56)	0.06%
36,367.00	89417E109	TRAVELERS COS INC/THE	85.10	1,585,334.44	3,094,831.70 0.00 3,094,831.70	1,509,497.26	0.18%
11,069.00	896945201	TRIPADVISOR INC USD0.001	90.59	359,114.17	1,002,740.71 0.00 1,002,740.71	643,626.54	0.06%
196,023.00	90130A101	TWENTY-FIRST CENTURY FOX INC COMMON STOCK USD 0.01	31.97	3,093,510.59	6,266,855.31 24,502.88 6,291,358.19	3,173,344.72	0.37%
27,132.00	902494103	TYSON FOODS INC(DEL) USD0.10 A	44.01	450,670.99	1,194,079.32 0.00 1,194,079.32	743,408.33	0.07%
182,433.00	902973304	US BANCORP DELAWARE USD0.01	42.86	4,739,072.73	7,819,078.38 41,959.59 7,861,037.97	3,080,005.65	0.46%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
46,007.00	907818108	UNION PACIFIC CORP USD2.50	187.66	2,316,412.63	8,633,673.62 41,501.46 8,675,175.08	6,317,260.99	0.51%
71,406.00	911312106	UNITED PARCEL SERVICE INC USD0.01 B	97.38	4,870,197.08	6,953,516.28 0.00 6,953,516.28	2,083,319.20	0.41%
14,451.00	912909108	UNITED STATES STEEL CORP COM STK USD1	27.61	650,338.94	398,992.11 0.00 398,992.11	(251,346.83)	0.02%
84,326.00	913017109	UNITED TECHNOLOGIES CORP USD1	116.84	4,470,999.49	9,852,649.84 0.00 9,852,649.84	5,381,650.35	0.58%
100,567.00	91324P102	UNITEDHEALTH GROUP INC USD0.01	81.99	3,663,685.12	8,245,488.33 0.00 8,245,488.33	4,581,803.21	0.49%
26,088.00	91529Y106	UNUM GROUP COM	35.31	619,045.76	921,167.28 0.00 921,167.28	302,121.52	0.05%
10,894.00	917047102	URBAN OUTFITTERS INC USD0.0001	36.47	342,819.14	397,304.18 0.00 397,304.18	54,485.04	0.02%
35,186.00	918204108	VF CORP NPV	61.88	608,521.74	2,177,309.68 0.00 2,177,309.68	1,568,787.94	0.13%
53,898.00	91913Y100	VALERO ENERGY CORP(NEW) USD0.01	53.10	1,628,478.85	2,861,983.80 0.00 2,861,983.80	1,233,504.95	0.17%
10,560.00	92220P105	VARIAN MEDICAL SYSTEMS INC USD1	83.99	520,150.27	886,934.40 0.00 886,934.40	366,784.13	0.05%
12,869.00	92343E102	VERISIGN USD0.001	53.91	341,727.26	693,767.79 0.00 693,767.79	352,040.53	0.04%
413,228.00	92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD 0.1	47.57	17,318,862.98	19,657,255.96 0.00 19,657,255.96	2,338,392.98	1.16%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 STATE OF ARIZONA - POOL 201 (S&P 500)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
23,350.00	92532F100	VERTEX PHARMACEUTICAL USD0.01	70.72	1,786,628.37	1,651,312.00 0.00 1,651,312.00	(135,316.37)	0.10%
40,540.00	92553P201	VIACOM INC NEW CLASS'B' NON-VTG COM USD0.001	84.99	1,783,553.61	3,445,494.60 12,162.00 3,457,656.60	1,661,940.99	0.20%
50,869.00	92826C839	VISA INC USD0.0001 'A'	215.86	4,893,138.34	10,980,582.34 0.00 10,980,582.34	6,087,444.00	0.65%
12,985.00	929160109	VULCAN MATERIALS CO USD1	66.45	720,965.98	862,853.25 0.00 862,853.25	141,887.27	0.05%
161,614.00	931142103	WAL-MART STORES INC USD0.10	76.43	8,567,581.68	12,352,158.02 77,574.72 12,429,732.74	3,784,576.34	0.73%
86,993.00	931422109	WALGREEN CO USD0.078125	66.03	3,161,465.19	5,744,147.79 0.00 5,744,147.79	2,582,682.60	0.34%
43,587.00	94106L109	WASTE MANAGEMENT INC USD0.01	42.07	1,279,959.67	1,833,705.09 0.00 1,833,705.09	553,745.42	0.11%
8,504.00	941848103	WATERS CORP USD0.01	108.41	430,774.79	921,918.64 0.00 921,918.64	491,143.85	0.05%
29,510.00	94973V107	WELLPOINT INC COM STK USD0.01	99.55	1,480,427.71	2,937,720.50 0.00 2,937,720.50	1,457,292.79	0.17%
478,834.00	949746101	WELLS FARGO & CO COM STK USD1 2/3	49.74	17,379,682.74	23,817,203.16 0.00 23,817,203.16	6,437,520.42	1.41%
21,028.00	958102105	WESTERN DIGITAL CORP USD0.01	91.82	616,584.87	1,930,790.96 6,308.40 1,937,099.36	1,314,206.09	0.11%
55,165.00	959802109	WESTERN UNION COMPANY (THE) USD0.01	16.36	953,779.13	902,499.40 0.00 902,499.40	(51,279.73)	0.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 STATE OF ARIZONA - POOL 201 (S&P 500)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
7,841.00	963320106	WHIRLPOOL CORP USD1	149.46	678,221.13	1,171,915.86 0.00 1,171,915.86	493,694.73	0.07%
37,174.00	966837106	WHOLE FOODS MARKET INC NPV	50.71	1,240,520.57	1,885,093.54 0.00 1,885,093.54	644,572.97	0.11%
68,269.00	969457100	WILLIAMS COMPANIES INC USD1	40.58	1,673,152.52	2,770,356.02 0.00 2,770,356.02	1,097,203.50	0.16%
59,543.00	97382A101	WINDSTREAM HOLDINGS INC USD0.0001	8.24	719,000.73	490,634.32 14,885.75 505,520.07	(228,366.41)	0.03%
22,628.00	976657106	WISCONSIN ENERGY CORP USD0.01	46.55	542,353.39	1,053,333.40 0.00 1,053,333.40	510,980.01	0.06%
13,017.00	98310W108	WYNDHAM WORLDWIDE USD0.01	73.23	422,901.27	953,234.91 0.00 953,234.91	530,333.64	0.06%
8,069.00	983134107	WYNN RESORTS USD0.01	222.15	547,818.71	1,792,528.35 0.00 1,792,528.35	1,244,709.64	0.11%
49,710.00	98389B100	XCEL ENERGY INC USD2.5	30.36	1,107,591.42	1,509,195.60 14,913.00 1,524,108.60	401,604.18	0.09%
26,802.00	983919101	XILINX INC USD0.01	54.27	992,348.73	1,454,544.54 0.00 1,454,544.54	462,195.81	0.09%
115,600.00	984121103	XEROX CORP USD1	11.30	1,522,763.37	1,306,280.00 7,225.00 1,313,505.00	(216,483.37)	0.08%
18,429.00	98419M100	XYLEM INC USD0.01	36.42	494,510.66	671,184.18 0.00 671,184.18	176,673.52	0.04%
94,241.00	984332106	YAHOO INC COMMON STOCK USD 0.001	35.90	2,698,618.31	3,383,251.90 0.00 3,383,251.90	684,633.59	0.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 STATE OF ARIZONA - POOL 201 (S&P 500)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
44,485.00	988498101	YUM BRANDS INC NPV	75.39	1,163,677.46	3,353,724.15 0.00 3,353,724.15	2,190,046.69	0.20%
17,080.00	98956P102	ZIMMER HOLDINGS INC USD0.01	94.58	993,821.53	1,615,426.40 3,757.60 1,619,184.00	621,604.87	0.10%
18,442.00	989701107	ZIONS BANCORP NPV	30.98	712,767.09	571,333.16 0.00 571,333.16	(141,433.93)	0.03%
49,947.00	98978V103	ZOETIS INC USD0.01	28.94	1,535,352.86	1,445,466.18 0.00 1,445,466.18	(89,886.68)	0.09%
17,386.00	G0083B108	ACTAVIS PLC COMMON STOCK USD 0.0033	205.85	1,264,696.34	3,578,908.10 0.00 3,578,908.10	2,314,211.76	0.21%
8,921.00	G0176J109	ALLEGION PLC COMMON STOCK USD 0.01	52.17	230,782.50	465,408.57 0.00 465,408.57	234,626.07	0.03%
30,072.00	G0408V102	AON PLC USD0.01 A	84.28	1,144,056.42	2,534,468.16 0.00 2,534,468.16	1,390,411.74	0.15%
63,505.00	G1151C101	ACCENTURE PLC CLS'A'USD0.0000225	79.72	3,953,342.98	5,062,618.60 0.00 5,062,618.60	1,109,275.62	0.30%
45,950.00	G2554F113	COVIDIEN PLC USD0.20	73.66	2,180,506.65	3,384,677.00 0.00 3,384,677.00	1,204,170.35	0.20%
27,972.00	G27823106	DELPHI AUTOMOTIVE PLC ORD USD0.01	67.86	1,021,302.53	1,898,179.92 0.00 1,898,179.92	876,877.39	0.11%
47,399.00	G29183103	EATON CORP PLC NPV	75.12	1,667,758.30	3,560,612.88 0.00 3,560,612.88	1,892,854.58	0.21%
23,334.00	G3157S106	ENSCO PLC SHS CLASS A	52.78	1,320,172.70	1,231,568.52 0.00 1,231,568.52	(88,604.18)	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
26,763.00	G47791101	INGERSOLL-RAND PLC USD1	57.24	895,274.03	1,531,914.12 0.00 1,531,914.12	636,640.09	0.09%
44,280.00	G491BT108	INVESCO LTD USD0.20	37.00	1,021,934.37	1,638,360.00 0.00 1,638,360.00	616,425.63	0.10%
17,920.00	G60754101	MICHAEL KORS HOLDINGS LTD COMMON STOCK USD 0	93.27	1,473,664.59	1,671,398.40 0.00 1,671,398.40	197,733.81	0.10%
25,947.00	G6359F103	NABORS INDUSTRIES USD0.001	24.65	645,340.73	639,593.55 0.00 639,593.55	(5,747.18)	0.04%
25,313.00	G65431101	NOBLE CORP PLC COMMON STOCK USD 0.01	32.74	946,862.35	828,747.62 0.00 828,747.62	(118,114.73)	0.05%
12,410.00	G7665A101	ROWAN COMPANIES PLC SHS CL A	33.68	366,490.91	417,968.80 0.00 417,968.80	51,477.89	0.02%
32,579.00	G7945M107	SEAGATE TECHNOLOGY PLC USD0.00001	56.16	872,745.95	1,829,636.64 0.00 1,829,636.64	956,890.69	0.11%
13,291.00	G97822103	PERRIGO CO PLC COMMON STOCK USD 0	154.66	1,558,145.77	2,055,586.06 0.00 2,055,586.06	497,440.29	0.12%
28,251.00	G98290102	XL GROUP PLC ORD USD0.01	31.25	1,050,220.23	882,843.75 0.00 882,843.75	(167,376.48)	0.05%
33,970.00	H0023R105	ACE LTD COMMON STOCK USD 26.59	99.06	1,989,668.87	3,365,068.20 21,401.10 3,386,469.30	1,375,399.33	0.20%
12,286.00	H2906T109	GARMIN LTD CHF0.01	55.26	521,171.05	678,924.36 0.00 678,924.36	157,753.31	0.04%
19,912.00	H6169Q108	PENTAIR LTD COMMON STOCK USD 0.167	79.34	757,622.33	1,579,818.08 0.00 1,579,818.08	822,195.75	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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								
	40,993.00	H84989104	TE CONNECTIVITY LTD CHF0.97	60.21	1,421,249.14	2,468,188.53 0.00 2,468,188.53	1,046,939.39	0.15%
	33,859.00	H8817H100	TRANSOCEAN LTD CHF15	41.34	1,624,995.08	1,399,731.06 0.00 1,399,731.06	(225,264.02)	0.08%
	46,480.00	H89128104	TYCO INTERNATIONAL LTD USD0.80	42.40	952,003.75	1,970,752.00 0.00 1,970,752.00	1,018,748.25	0.12%
	43,638.00	N53745100	LYONDELLBASELL INDUSTRIES NV COMMON STOCK USD	88.94	2,324,865.22	3,881,163.72 0.00 3,881,163.72	1,556,298.50	0.23%
	28,295.00	N63218106	NIELSEN HOLDINGS NV COMMON STOCK USD 0.07	44.63	1,038,577.18	1,262,805.85 0.00 1,262,805.85	224,228.67	0.07%
						1,643,947,021.03		
TOTAL: **COMMON STOCK**	**28,683,001.00**				**1,084,047,792.92**	**1,871,177.10** **1,645,818,198.13**	**559,899,228.11**	**97.11%**
Category Long Description: EQUITIES - REIT								
	39,421.00	03027X100	AMERICAN TOWER CORPORATION	81.87	1,810,041.97	3,227,397.27 0.00 3,227,397.27	1,417,355.30	0.19%
	14,576.00	03748R101	APARTMENT INVESTMENT & MANAGEMENT USD0.01 A	30.22	321,301.49	440,486.72 0.00 440,486.72	119,185.23	0.03%
	12,152.00	053484101	AVALONBAY COMMUNITIES INC USD0.01	131.32	1,524,470.12	1,595,800.64 14,096.32 1,609,896.96	71,330.52	0.09%
	15,271.00	101121101	BOSTON PROPERTIES INC USD0.01	114.53	1,357,573.07	1,748,987.63 9,926.15 1,758,913.78	391,414.56	0.10%
	33,482.00	29476L107	EQUITY RESIDENTIAL PROPERTIES TRUST SHS OF BENEFICIAL INTEREST USD0.01	57.99	1,359,566.89	1,941,621.18 16,741.00 1,958,362.18	582,054.29	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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							
53,702.00	370023103	GENERAL GROWTH PROPERTIES INC REIT USD 0.01	22.00	1,137,623.56	1,181,444.00 0.00 1,181,444.00	43,820.44	0.07%
45,578.00	40414L109	HCP INC COM STK USD1	38.79	1,625,116.88	1,767,970.62 0.00 1,767,970.62	142,853.74	0.10%
28,836.00	42217K106	HEALTH CARE REIT INC USD1	59.60	1,445,944.06	1,718,625.60 0.00 1,718,625.60	272,681.54	0.10%
75,547.00	44107P104	HOST HOTELS & RESORTS INC USD1	20.24	1,411,595.37	1,529,071.28 10,576.58 1,539,647.86	117,475.91	0.09%
40,925.00	49446R109	KIMCO REALTY CORP USD0.01	21.88	971,239.93	895,439.00 0.00 895,439.00	(75,800.93)	0.05%
14,039.00	554382101	MACERICH CO USD0.01	62.33	983,336.52	875,050.87 0.00 875,050.87	(108,285.65)	0.05%
17,672.00	729251108	PLUM CREEK TIMBER CO INC NPV	42.04	637,763.01	742,930.88 0.00 742,930.88	105,167.87	0.04%
49,819.00	74340W103	PROLOGIS INC	40.83	2,090,141.99	2,034,109.77 0.00 2,034,109.77	(56,032.22)	0.12%
14,438.00	74460D109	PUBLIC STORAGE COM STK USD0.10	168.49	1,274,375.57	2,432,658.62 0.00 2,432,658.62	1,158,283.05	0.14%
30,999.00	828806109	SIMON PROPERTY GROUP INC USD0.0001	164.00	2,411,807.41	5,083,836.00 0.00 5,083,836.00	2,672,028.59	0.30%
29,376.00	92276F100	VENTAS INC USD0.25	60.57	1,230,475.36	1,779,304.32 0.00 1,779,304.32	548,828.96	0.10%
17,377.00	929042109	VORNADO REALTY TRUST USD0.04	98.56	1,379,369.70	1,712,677.12 0.00 1,712,677.12	333,307.42	0.10%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03278 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								
	58,213.00	962166104	WEYERHAEUSER CO USD1.25	29.35	1,765,026.71	1,708,551.55 0.00 1,708,551.55	(56,475.16)	0.10%
TOTAL: **EQUITIES - REIT**	**591,423.00**				**24,736,769.61**	**32,415,963.07** **51,340.05** **32,467,303.12**	**7,679,193.46**	**1.92%**
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
	63,515.00	78462F103	SPDR S&P 500 ETF TRUST ETP USD	187.04	9,498,470.86	11,879,845.60 52,375.10 11,932,220.70	2,381,374.74	0.70%
TOTAL: **INVESTMENT COMPANIES - EXCHANGE TRADED FUND**	**63,515.00**				**9,498,470.86**	**11,879,845.60** **52,375.10** **11,932,220.70**	**2,381,374.74**	**0.70%**
TOTAL: **P 03278**	**33,874,345.43**				**1,122,819,439.82**	**1,692,779,236.13** **1,974,937.17** **1,694,754,173.30**	**569,959,796.31**	**100.00%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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								
	5,480,272.26	928989466	JP MORGAN PRIME MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	5,480,272.26	5,480,272.26 26.51 5,480,298.77	0.00	0.75%
TOTAL: **CASH EQUIVALENTS - STIF**	**5,480,272.26**				**5,480,272.26**	**5,480,272.26** **26.51** **5,480,298.77**	**0.00**	**0.75%**
Category Long Description: COMMON STOCK								
	41,532.00	001084102	AGCO CORP USD0.01	55.16	1,585,952.51	2,290,905.12 0.00 2,290,905.12	704,952.61	0.31%
	27,187.00	00164V103	AMC NETWORKS INC USD0.01	73.09	1,243,513.91	1,987,097.83 0.00 1,987,097.83	743,583.92	0.27%
	35,994.00	00184X105	AOL INC USD0.01	43.77	725,553.12	1,575,457.38 0.00 1,575,457.38	849,904.26	0.22%
	33,033.00	002535300	AARON'S INC CLASS'A'COM VTG USD0.5	30.24	671,038.87	998,917.92 718.05 999,635.97	327,879.05	0.14%
	35,041.00	002896207	ABERCROMBIE & FITCH CO USD0.01 A	38.50	1,414,068.50	1,349,078.50 0.00 1,349,078.50	(64,990.00)	0.19%
	17,681.00	004498101	ACI WORLDWIDE INC USD0.005	59.19	444,544.70	1,046,538.39 0.00 1,046,538.39	601,993.69	0.14%
	19,692.00	00508Y102	ACUITY BRANDS INC USD0.01	132.57	935,078.59	2,610,568.44 0.00 2,610,568.44	1,675,489.85	0.36%
	34,456.00	005125109	ACXIOM CORP USD0.10	34.40	556,168.46	1,185,114.12 0.00 1,185,114.12	628,945.66	0.16%
	26,461.00	00738A106	ADTRAN INC USD0.01	24.41	752,657.09	645,913.01 0.00 645,913.01	(106,744.08)	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
33,407.00	00751Y106	ADVANCE AUTO PARTS INC USD0.0001	126.50	1,423,478.28	4,225,985.50 2,004.42 4,227,989.92	2,802,507.22	0.58%
45,037.00	00766T100	AECOM TECHNOLOGY CORP USD0.01	32.17	1,172,681.27	1,448,840.29 0.00 1,448,840.29	276,159.02	0.20%
282,156.00	007903107	ADVANCED MICRO DEVICES INC USD0.01	4.01	1,073,803.29	1,131,445.56 0.00 1,131,445.56	57,642.27	0.16%
18,493.00	007974108	ADVENT SOFTWARE INC COM USD0.01	29.36	360,192.28	542,954.48 0.00 542,954.48	182,762.20	0.07%
24,301.00	008252108	AFFILIATED MANAGERS GROUP INC USD0.01	200.05	1,629,463.58	4,861,415.05 0.00 4,861,415.05	3,231,951.47	0.67%
31,876.00	011659109	ALASKA AIR GROUP INC USD1	93.31	850,762.02	2,974,349.56 0.00 2,974,349.56	2,123,587.54	0.41%
37,337.00	012653101	ALBEMARLE CORP USD0.01	66.42	1,487,366.19	2,479,923.54 10,267.68 2,490,191.22	992,557.35	0.34%
19,579.00	014491104	ALEXANDER & BALDWIN INC NPV	42.56	338,374.50	833,282.24 0.00 833,282.24	494,907.74	0.11%
32,421.00	016255101	ALIGN TECHNOLOGY INC USD0.0001	51.79	2,049,772.09	1,679,083.59 0.00 1,679,083.59	(370,688.50)	0.23%
7,690.00	017175100	ALLEGHANY CORP USD1	407.38	2,598,555.28	3,132,752.20 0.00 3,132,752.20	534,196.92	0.43%
50,889.00	018802108	ALLIANT ENERGY CORP USD5	56.81	1,656,176.38	2,891,004.09 0.00 2,891,004.09	1,234,827.71	0.40%
14,607.00	018804104	ALLIANT TECHSYSTEMS INC USD0.01	142.15	1,072,397.76	2,076,385.05 0.00 2,076,385.05	1,003,987.29	0.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
72,852.00	01988P108	ALLSCRIPTS HEALTHCARE SOLUTIONS INC COM STK USD0.01	18.03	1,228,158.47	1,313,521.56 0.00 1,313,521.56	85,363.09	0.18%
101,350.00	02076X102	ALPHA NATURAL RESOURCES USD0.01	4.25	673,898.38	430,737.50 0.00 430,737.50	(243,160.88)	0.06%
77,819.00	02553E106	AMERICAN EAGLE OUTFITTER USD0.01	12.24	1,409,519.93	952,504.56 9,727.38 962,231.94	(457,015.37)	0.13%
32,793.00	025932104	AMERICAN FINANCIAL GROUP INC OHIO USD1	57.71	1,008,903.27	1,892,484.03 0.00 1,892,484.03	883,580.76	0.26%
21,064.00	035623107	ANN INC USD0.0068	41.48	406,266.26	873,734.72 0.00 873,734.72	467,468.46	0.12%
42,502.00	03662Q105	ANSYS INC USD0.01	77.02	2,021,333.37	3,273,504.04 0.00 3,273,504.04	1,252,170.67	0.45%
45,785.00	037604105	APOLLO EDUCATION GROUP INC	34.24	830,879.99	1,567,678.40 0.00 1,567,678.40	736,798.41	0.22%
30,206.00	038336103	APTARGROUP INC USD0.01	66.10	1,284,199.36	1,996,616.60 0.00 1,996,616.60	712,417.24	0.27%
81,054.00	03836W103	AQUA AMERICA INC COM USD0.50	25.07	1,284,236.26	2,032,023.78 0.00 2,032,023.78	747,787.52	0.28%
46,209.00	042735100	ARROW ELECTRONICS INC USD1	59.36	1,353,194.27	2,742,966.24 0.00 2,742,966.24	1,389,771.97	0.38%
59,056.00	04351G101	ASCENA RETAIL GROUP INC USD0.05	17.28	773,109.89	1,020,487.68 0.00 1,020,487.68	247,377.79	0.14%
33,065.00	044209104	ASHLAND INC USD1	99.48	1,295,053.42	3,289,306.20 0.00 3,289,306.20	1,994,252.78	0.45%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
74,550.00	045487105	ASSOCIATED BANC-CORP USD0.10	18.06	973,083.14	1,346,373.00 0.00 1,346,373.00	373,289.86	0.18%
38,546.00	046265104	ASTORIA FINANCIAL CORP USD0.01	13.82	522,228.37	532,705.72 0.00 532,705.72	10,477.35	0.07%
195,341.00	049513104	ATMEL CORP USD0.001	8.36	1,168,500.73	1,633,050.76 0.00 1,633,050.76	464,550.03	0.22%
45,370.00	049560105	ATMOS ENERGY CORP NPV	47.13	1,432,053.98	2,138,288.10 0.00 2,138,288.10	706,234.12	0.29%
26,446.00	050095108	ATWOOD OCEANICS INC USD1	50.39	767,639.19	1,332,613.94 0.00 1,332,613.94	564,974.75	0.18%
63,103.00	053807103	AVNET INC USD1	46.53	1,743,488.12	2,936,182.59 0.00 2,936,182.59	1,192,694.47	0.40%
17,876.00	05874B107	BALLY TECHNOLOGIES INC COM STK USD0.1	66.27	824,149.95	1,184,642.52 0.00 1,184,642.52	360,492.57	0.16%
38,433.00	059692103	BANCORPSOUTH INC COM USD2.50	24.96	653,601.13	959,287.68 1,921.65 961,209.33	305,686.55	0.13%
20,422.00	062540109	BANK OF HAWAII CORP USD2	60.61	1,060,881.50	1,237,777.42 0.00 1,237,777.42	176,895.92	0.17%
22,469.00	06846N104	BILL BARRETT CORP COM NPV	25.60	695,789.71	575,206.40 0.00 575,206.40	(120,583.31)	0.08%
45,172.00	073302101	B/E AEROSPACE INC	86.79	1,194,444.69	3,920,477.88 0.00 3,920,477.88	2,726,033.19	0.54%
50,179.00	084423102	BERKLEY(W.R.)CORP USD0.20	41.62	1,271,661.00	2,088,449.98 5,017.90 2,093,467.88	816,788.98	0.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
26,737.00	089302103	BIG LOTS INC USD0.01	37.87	901,703.80	1,012,530.19 0.00 1,012,530.19	110,826.39	0.14%
9,213.00	090572207	BIO RAD LABORATORIES INC USD0.0001 A	128.12	851,150.03	1,180,369.56 0.00 1,180,369.56	329,219.53	0.16%
20,405.00	092113109	BLACK HILLS CORP USD1	57.65	642,337.76	1,176,348.25 0.00 1,176,348.25	534,010.49	0.16%
12,512.00	096761101	BOB EVANS FARMS INC USD0.01	50.03	343,112.76	625,975.36 0.00 625,975.36	282,862.60	0.09%
30,744.00	109641100	BRINKER INTERNATIONAL USD0.10	52.45	557,389.92	1,612,522.80 0.00 1,612,522.80	1,055,132.88	0.22%
22,140.00	109696104	BRINK'S COMPANY BRINKS GROUP COM USD1	28.55	464,365.41	632,097.00 0.00 632,097.00	167,731.59	0.09%
54,668.00	11133T103	BROADRIDGE FINANCIAL SOL NPV	37.14	1,190,162.77	2,030,369.52 11,480.28 2,041,849.80	840,206.75	0.28%
54,700.00	115236101	BROWN & BROWN INC USD0.10	30.76	1,149,269.32	1,682,572.00 0.00 1,682,572.00	533,302.68	0.23%
41,716.00	117043109	BRUNSWICK CORP USD0.75	45.29	908,523.10	1,889,317.64 0.00 1,889,317.64	980,794.54	0.26%
39,996.00	12503M108	CBOE HLDGS INC USD0.01	56.60	1,141,434.71	2,263,773.60 0.00 2,263,773.60	1,122,338.89	0.31%
27,729.00	12561W105	CLECO CORP USD2	50.58	804,905.08	1,402,532.82 0.00 1,402,532.82	597,627.74	0.19%
34,678.00	12646R105	CST BRANDS INC USD0.01	31.24	1,066,807.18	1,083,340.72 2,167.38 1,085,508.10	16,533.54	0.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
21,373.00	126804301	CABELAS INC USD0.01	65.51	1,201,060.93	1,400,145.23 0.00 1,400,145.23	199,084.30	0.19%
27,341.00	127055101	CABOT CORP USD1	59.06	745,003.99	1,614,759.46 0.00 1,614,759.46	869,755.47	0.22%
131,985.00	127387108	CADENCE DESIGN SYSTEMS INC USD0.01	15.54	998,208.46	2,051,046.90 0.00 2,051,046.90	1,052,838.44	0.28%
9,104.00	140781105	CARBO CERAMICS USD0.01	137.99	1,292,528.13	1,256,260.96 0.00 1,256,260.96	(36,267.17)	0.17%
29,174.00	142339100	CARLISLE COS INC USD1	79.34	1,199,421.56	2,314,665.16 0.00 2,314,665.16	1,115,243.60	0.32%
24,297.00	144285103	CARPENTER TECHNOLOGY CORP USD5	66.04	981,074.98	1,604,573.88 0.00 1,604,573.88	623,498.90	0.22%
25,011.00	146229109	CARTERS INC USD0.01	77.65	1,202,132.48	1,942,104.15 0.00 1,942,104.15	739,971.67	0.27%
33,726.00	149150104	CATAHY GENERAL BANCORP COM STK USD0.01	25.19	403,366.59	849,557.94 0.00 849,557.94	446,191.35	0.12%
22,071.00	159864107	CHARLES RIVER LABORATORIES USD0.01	60.34	769,795.19	1,331,764.14 0.00 1,331,764.14	561,968.95	0.18%
22,071.00	163072101	CHEESECAKE FACTORY USD0.01	47.63	544,589.39	1,051,241.73 0.00 1,051,241.73	506,652.34	0.14%
72,837.00	168615102	CHICOS FAS INC USD0.01	16.03	788,513.93	1,167,577.11 0.00 1,167,577.11	379,063.18	0.16%
63,688.00	171340102	CHURCH & DWIGHT COM STK USD1	69.07	1,878,029.89	4,398,930.16 0.00 4,398,930.16	2,520,900.27	0.60%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
47,310.00	171779309	CIENA CORP USD0.01.	22.74	675,268.50	1,075,829.40 0.00 1,075,829.40	400,560.90	0.15%
39,836.00	171798101	CIMAREX ENERGY CO USD0.01	119.11	2,018,563.54	4,744,865.96 0.00 4,744,865.96	2,726,302.42	0.65%
47,611.00	17243V102	CINEMARK HOLDINGS INC COMMON STOCK USD 0.001	29.01	1,089,860.72	1,381,195.11 0.00 1,381,195.11	291,334.39	0.19%
21,710.00	178566105	CITY NATIONAL CORP USD1	78.72	1,120,193.06	1,709,011.20 0.00 1,709,011.20	588,818.14	0.23%
22,970.00	179895107	CLARCOR INC USD1	57.35	1,116,204.39	1,317,329.50 0.00 1,317,329.50	201,125.11	0.18%
25,320.00	184496107	CLEAN HARBORS INC USD0.01	54.79	1,014,573.43	1,387,282.80 0.00 1,387,282.80	372,709.37	0.19%
37,373.00	200525103	COMMERCE BANCSHARES INC USD5	46.42	1,181,434.37	1,734,854.66 0.00 1,734,854.66	553,420.29	0.24%
53,678.00	201723103	COMMERCIAL METALS CO USD5	18.88	753,084.47	1,013,440.64 0.00 1,013,440.64	260,356.17	0.14%
51,976.00	203668108	COMMUNITY HEALTH SYSTEMS INC(NEW) NPV	39.17	1,225,496.01	2,035,899.92 0.00 2,035,899.92	810,403.91	0.28%
20,387.00	204166102	COMMVAULT SYSTEMS INC USD0.01	64.95	1,569,736.84	1,324,135.65 0.00 1,324,135.65	(245,601.19)	0.18%
15,356.00	20451N101	COMPASS MINERALS INTERNATIONAL INC USD0.01	82.52	1,341,511.30	1,267,177.12 0.00 1,267,177.12	(74,334.18)	0.17%
99,346.00	205638109	COMPUWARE CORP USD0.01	10.50	863,027.50	1,043,133.00 0.00 1,043,133.00	180,105.50	0.14%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
26,095.00	205944101	CON-WAY INC USD0.625	41.08	792,043.16	1,071,982.60 0.00 1,071,982.60	279,939.44	0.15%
21,597.00	206708109	CONCUR TECHNOLOGIES INC USD0.001	99.07	1,280,391.72	2,139,614.79 0.00 2,139,614.79	859,223.07	0.29%
46,656.00	212485106	CONVERGYS CORP NPV	21.91	504,738.57	1,022,232.96 2,799.36 1,025,032.32	517,494.39	0.14%
28,784.00	21249J105	CONVERSANT INC COMMON STOCK 0.001	28.15	372,119.02	810,269.60 0.00 810,269.60	438,150.58	0.11%
22,452.00	216648402	COOPER COS INC USD0.10	137.36	1,690,617.36	3,084,006.72 0.00 3,084,006.72	1,393,389.36	0.42%
51,253.00	217204106	COPART INC NPV	36.39	1,076,145.20	1,865,096.67 0.00 1,865,096.67	788,951.47	0.26%
42,988.00	21871D103	CORELOGIC INC USD1	30.04	741,973.38	1,291,359.52 0.00 1,291,359.52	549,386.14	0.18%
15,417.00	21988R102	CORPORATE EXECUTIVE BOARD CO USD0.01	74.23	488,679.28	1,144,403.91 0.00 1,144,403.91	655,724.63	0.16%
61,298.00	22025Y407	CORRECTIONS CORPORATIONS OF AMERICA COM USD0.01	31.32	1,811,311.91	1,919,853.36 31,261.98 1,951,115.34	108,541.45	0.27%
25,764.00	222816100	COVANCE INC USD0.01	103.90	1,427,782.31	2,676,879.60 0.00 2,676,879.60	1,249,097.29	0.37%
22,406.00	224399105	CRANE CO USD1	71.15	782,374.94	1,594,186.90 0.00 1,594,186.90	811,811.96	0.22%
55,365.00	225447101	CREE INC USD0.005	56.56	1,872,969.37	3,131,444.40 0.00 3,131,444.40	1,258,475.03	0.43%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
33,971.00	229678107	CUBIST PHARMACEUTI COM USD0.001	73.15	2,273,594.49	2,484,978.65 0.00 2,484,978.65	211,384.16	0.34%
24,142.00	229899109	CULLEN FROST BANKERS USD5	77.53	1,353,238.97	1,871,729.26 0.00 1,871,729.26	518,490.29	0.26%
63,764.00	232806109	CYPRESS SEMICONDUCTOR CORP USD0.01	10.27	1,167,168.49	654,856.28 0.00 654,856.28	(512,312.21)	0.09%
16,266.00	232820100	CYTEC INDUSTRIES INC USD0.01	97.61	804,207.37	1,587,724.26 0.00 1,587,724.26	783,516.89	0.22%
13,540.00	233326107	DST SYSTEMS INC DELAWARE USD0.01	94.79	551,289.21	1,283,456.60 0.00 1,283,456.60	732,167.39	0.18%
43,301.00	242370203	DEAN FOODS CO COMMON STOCK USD 0.01	15.46	879,940.14	669,433.46 0.00 669,433.46	(210,506.68)	0.09%
15,842.00	243537107	DECKERS OUTDOOR CORP USD0.01	79.73	990,121.30	1,263,082.66 0.00 1,263,082.66	272,961.36	0.17%
23,164.00	248019101	DELUXE CORP USD1	52.47	505,045.15	1,215,415.08 0.00 1,215,415.08	710,369.93	0.17%
26,115.00	251893103	DEVRY EDUCATION GROUP INC	42.39	615,853.11	1,107,014.85 0.00 1,107,014.85	491,161.74	0.15%
46,735.00	253393102	DICKS SPORTING GOODS INC USD0.01	54.61	1,444,394.37	2,552,198.35 0.00 2,552,198.35	1,107,803.98	0.35%
29,282.00	253651103	DIEBOLD INC USD1.25	39.89	838,902.21	1,168,058.98 0.00 1,168,058.98	329,156.77	0.16%
25,558.00	25754A201	DOMINOS PIZZA INC USD0.01	76.97	1,541,104.98	1,967,199.26 0.00 1,967,199.26	426,094.28	0.27%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
14,861.00	257559203	DOMTAR CORPORATION USD0.01	112.22	1,508,765.88	1,667,701.42 8,173.55 1,675,874.97	158,935.54	0.23%
61,710.00	257651109	DONALDSON CO INC USD5	42.40	1,501,375.56	2,616,504.00 0.00 2,616,504.00	1,115,128.44	0.36%
90,681.00	257867101	DONNELLEY(R.R.)& SONS CO USD1.25	17.90	964,516.29	1,623,189.90 0.00 1,623,189.90	658,673.61	0.22%
32,670.00	26153C103	DREAMWORKS ANIMATION SKG INC USD0.01 A	26.55	978,062.68	867,388.50 0.00 867,388.50	(110,674.18)	0.12%
34,993.00	261608103	DRESSER RAND GROUP USD0.01	58.41	1,838,241.37	2,043,941.13 0.00 2,043,941.13	205,699.76	0.28%
18,665.00	262037104	DRIL QUIP INC USD0.01	112.10	1,385,258.02	2,092,346.50 0.00 2,092,346.50	707,088.48	0.29%
22,903.00	26969P108	EAGLE MATERIALS INC USD0.01	88.66	1,570,502.20	2,030,579.98 0.00 2,030,579.98	460,077.78	0.28%
65,740.00	27579R104	EAST WEST BANCORP INC USD0.01	36.50	1,341,671.68	2,399,510.00 0.00 2,399,510.00	1,057,838.32	0.33%
55,662.00	278265103	EATON VANCE CORP COM NON VTG USD0.00390625	38.16	1,484,682.16	2,124,061.92 0.00 2,124,061.92	639,379.76	0.29%
33,340.00	29265N108	ENERGEN CORP USD0.01	80.81	1,913,212.29	2,694,205.40 0.00 2,694,205.40	780,993.11	0.37%
28,564.00	29266R108	ENERGIZER HLDGS INC USD0.01	100.74	1,584,748.16	2,877,537.36 0.00 2,877,537.36	1,292,789.20	0.40%
22,832.00	29444U502	EQUINIX INC USD0.001	184.84	2,239,114.37	4,220,266.88 0.00 4,220,266.88	1,981,152.51	0.58%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
14,391.00	297425100	ESTERLINE TECHNOLOGIES CORP USD0.20	106.54	1,142,226.34	1,533,217.14 0.00 1,533,217.14	390,990.80	0.21%
86,376.00	30162A108	EXELIS INC USD0.01	19.01	993,279.13	1,642,007.76 8,922.64 1,650,930.40	648,728.63	0.23%
18,448.00	302941109	FTI CONSULTING INC USD0.01	33.34	789,764.36	615,056.32 0.00 615,056.32	(174,708.04)	0.08%
18,388.00	303075105	FACTSET RESEARCH SYSTEMS INC USD0.01	107.81	986,069.99	1,982,410.28 0.00 1,982,410.28	996,340.29	0.27%
15,856.00	303250104	FAIR ISAAC CORP USD0.01	55.32	411,351.98	877,153.92 0.00 877,153.92	465,801.94	0.12%
58,257.00	303726103	FAIRCHILD SEMICONDUCTOR INTL INC	13.79	584,458.96	803,364.03 0.00 803,364.03	218,905.07	0.11%
43,205.00	314211103	FEDERATED INVESTORS INC USD0.01 B	30.54	892,824.29	1,319,480.70 0.00 1,319,480.70	426,656.41	0.18%
125,782.00	31620R105	FIDELITY NATIONAL FINANCIAL INC USD0.0001 A	31.44	2,393,753.19	3,954,586.08 0.00 3,954,586.08	1,560,832.89	0.54%
48,484.00	31847R102	FIRST AMERICAN FINANCIAL CORP USD0.00001	26.55	692,997.40	1,287,250.20 0.00 1,287,250.20	594,252.80	0.18%
108,401.00	320517105	FIRST HORIZON NATIONAL CORP COM STK USD0.625	12.34	1,166,850.62	1,337,668.34 5,420.05 1,343,088.39	170,817.72	0.18%
162,362.00	33582V108	FIRST NIAGARA FINANCIAL GROUP INC COM	9.45	2,039,871.15	1,534,320.90 0.00 1,534,320.90	(505,550.25)	0.21%
75,708.00	337915102	FIRSTMERIT CORP NPV	20.83	1,294,893.13	1,576,997.64 0.00 1,576,997.64	282,104.51	0.22%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
80,344.00	343498101	FLOWERS FOODS INC USD0.01	21.45	971,208.21	1,723,378.80 0.00 1,723,378.80	752,170.59	0.24%
68,113.00	344849104	FOOT LOCKER INC USD0.01	46.98	1,201,172.94	3,199,948.74 0.00 3,199,948.74	1,998,775.80	0.44%
62,981.00	34959E109	FORTINET INC USD0.001	22.03	1,335,184.02	1,387,471.43 0.00 1,387,471.43	52,287.41	0.19%
76,241.00	34964C106	FORTUNE BRANDS HOME & SECURITY INC USD0.01 WI	42.08	1,216,636.30	3,208,221.28 0.00 3,208,221.28	1,991,584.98	0.44%
88,275.00	360271100	FULTON FINANCIAL CORP USD2.50	12.58	871,035.97	1,110,499.50 7,062.00 1,117,561.50	239,463.53	0.15%
21,191.00	361448103	GATX CORP USD0.625	67.88	626,920.74	1,438,445.08 0.00 1,438,445.08	811,524.34	0.20%
60,335.00	363576109	GALLAGHER(ARTHUR J.)& CO COM USD1	47.58	1,710,785.68	2,870,739.30 0.00 2,870,739.30	1,159,953.62	0.39%
42,281.00	366651107	GARTNER INC USD0.0005	69.44	1,309,541.60	2,935,992.64 0.00 2,935,992.64	1,626,451.04	0.40%
22,824.00	369300108	GENERAL CABLE CORP USD0.01	25.61	956,923.51	584,522.64 0.00 584,522.64	(372,400.87)	0.08%
23,306.00	371559105	GENESEE & WYOMING INC USD0.01 A	97.32	1,776,942.77	2,268,139.92 0.00 2,268,139.92	491,197.15	0.31%
66,387.00	371901109	GENTEX CORP USD0.06	31.53	1,207,980.76	2,093,182.11 0.00 2,093,182.11	885,201.35	0.29%
33,433.00	37940X102	GLOBAL PAYMENTS INC USD0.001	71.11	1,503,013.23	2,377,420.63 0.00 2,377,420.63	874,407.40	0.33%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
28,087.00	384109104	GRACO INC USD1	74.74	962,765.74	2,099,222.38 0.00 2,099,222.38	1,136,456.64	0.29%
16,585.00	387328107	GRANITE CONSTRUCTION USD0.01	39.93	419,462.39	662,239.05 2,156.05 664,395.10	242,776.66	0.09%
70,422.00	391164100	GREAT PLAINS ENERGY INC NPV	27.04	1,654,654.56	1,904,210.88 0.00 1,904,210.88	249,556.32	0.26%
11,973.00	395259104	GREENHILL & CO INC USD0.01	51.98	712,469.18	622,356.54 0.00 622,356.54	(90,112.64)	0.09%
13,967.00	397624107	GREIF INC NPV A	52.49	766,715.53	733,127.83 5,866.14 738,993.97	(33,587.70)	0.10%
27,254.00	401617105	GUESS INC USD0.01	27.60	954,008.56	752,210.40 6,132.15 758,342.55	(201,798.16)	0.10%
38,568.00	402635304	GULFPORT ENERGY CORP USD0.01	71.18	2,489,026.60	2,745,270.24 0.00 2,745,270.24	256,243.64	0.38%
45,961.00	404132102	HCC INSURANCE HLDG USD1	45.49	1,271,257.71	2,090,765.89 10,341.23 2,101,107.12	819,508.18	0.29%
20,757.00	404251100	HNI CORP COM	36.56	605,116.16	758,875.92 0.00 758,875.92	153,759.76	0.10%
40,490.00	40425J101	HMS HOLDING CORP COM STK USD0.01	19.05	1,235,102.91	771,334.50 0.00 771,334.50	(463,768.41)	0.11%
15,281.00	404303109	HSN INC USD0.01	59.73	586,641.23	912,734.13 0.00 912,734.13	326,092.90	0.13%
21,920.00	405217100	HAIN CELESTIAL GROUP INC USD0.01	91.47	839,741.11	2,005,022.40 0.00 2,005,022.40	1,165,281.29	0.28%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 STATE OF ARIZONA - POOL 203 (S&P 400)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
37,663.00	410120109	HANCOCK HOLDING CO USD3.33	36.65	1,184,897.03	1,380,348.95 0.00 1,380,348.95	195,451.92	0.19%
45,460.00	410345102	HANESBRANDS INC USD0	76.48	1,156,576.41	3,476,780.80 0.00 3,476,780.80	2,320,204.39	0.48%
20,118.00	410867105	HANOVER INSURANCE GROUP INC USD0.01	61.44	887,914.00	1,236,049.92 0.00 1,236,049.92	348,135.92	0.17%
37,001.00	415864107	HARSCO CORP USD1.25	23.43	1,352,786.56	866,933.43 0.00 866,933.43	(485,853.13)	0.12%
45,688.00	419870100	HAWAIIAN ELECTRIC INDUSTRIES NPV	25.42	1,071,808.70	1,161,388.96 0.00 1,161,388.96	89,580.26	0.16%
36,470.00	42222G108	HEALTH NET INC USD0.001	34.01	941,536.67	1,240,344.70 0.00 1,240,344.70	298,808.03	0.17%
45,133.00	42330P107	HELIX ENERGY SOLUTIONS GROUP INC NPV	22.98	565,005.78	1,037,156.34 0.00 1,037,156.34	472,150.56	0.14%
39,256.00	426281101	HENRY JACK & ASSOCIATES INC COM STK USD0.01	55.76	1,073,979.43	2,188,914.56 0.00 2,188,914.56	1,114,935.13	0.30%
26,910.00	431475102	HILL-ROM HOLDINGS INC COM STK NPV	38.54	848,597.55	1,037,111.40 0.00 1,037,111.40	188,513.85	0.14%
56,424.00	432589109	HILLSHIRE BRANDS CO/THE COMMON STOCK USD 0.01	37.26	1,603,691.55	2,102,358.24 9,691.85 2,112,050.09	498,666.69	0.29%
91,146.00	436106108	HOLLYFRONTIER CORP USD0.01	47.58	2,485,125.80	4,336,726.68 0.00 4,336,726.68	1,851,600.88	0.60%
125,282.00	436440101	HOLOGIC INC USD0.01	21.50	3,046,754.10	2,693,563.00 0.00 2,693,563.00	(353,191.10)	0.37%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 STATE OF ARIZONA - POOL 203 (S&P 400)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
24,673.00	443510201	HUBBELL INC CLASS'B'USD0.01	119.87	1,139,710.85	2,957,552.51 0.00 2,957,552.51	1,817,841.66	0.41%
42,166.00	445658107	HUNT(J.B.)TRANSPORT SERVICES INC USD0.01	71.92	1,528,109.24	3,032,578.72 0.00 3,032,578.72	1,504,469.48	0.42%
22,647.00	446413106	HUNTINGTON INGALLS INDUSTRIES INC USD0.01 WI	102.26	782,057.54	2,315,882.22 0.00 2,315,882.22	1,533,824.68	0.32%
41,603.00	450911201	ITT CORP USD1	42.76	805,310.40	1,778,944.28 4,576.33 1,783,520.61	973,633.88	0.24%
23,041.00	451107106	IDACORP INC NPV	55.47	824,444.56	1,278,084.27 0.00 1,278,084.27	453,639.71	0.18%
37,208.00	45167R104	IDEX CORP USD0.01	72.89	1,351,278.23	2,712,091.12 0.00 2,712,091.12	1,360,812.89	0.37%
23,803.00	45168D104	IDEXX LABORATORIES INC USD0.10	121.40	1,386,831.78	2,889,684.20 0.00 2,889,684.20	1,502,852.42	0.40%
49,774.00	45666Q102	INFORMATICA CORP USD0.001	37.78	1,523,020.04	1,880,461.72 0.00 1,880,461.72	357,441.68	0.26%
70,705.00	457153104	INGRAM MICRO INC USD0.01 A	29.56	1,335,120.16	2,090,039.80 0.00 2,090,039.80	754,919.64	0.29%
35,171.00	457187102	INGREDION INC USD0.01	68.08	1,406,522.79	2,394,441.68 14,771.82 2,409,213.50	987,918.89	0.33%
63,251.00	458118106	INTEGRATED DEVICE TECHNOLOGY INC USD0.001	12.23	358,887.02	773,559.73 0.00 773,559.73	414,672.71	0.11%
18,894.00	45867G101	INTERDIGITAL INC COM STK USD0.01	33.11	707,676.67	625,580.34 0.00 625,580.34	(82,096.33)	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
26,202.00	459044103	INTERNATIONAL BANCSHARES CORP USD1	25.08	468,867.29	657,146.16 6,550.50 663,696.66	188,278.87	0.09%
32,615.00	460254105	INTERNATIONAL RECTIFIER CORP USD1	27.40	666,012.98	893,651.00 0.00 893,651.00	227,638.02	0.12%
12,799.00	460335201	INTERNATIONAL SPEEDWAY CORP USD0.01 A	33.99	342,261.09	435,038.01 0.00 435,038.01	92,776.92	0.06%
58,567.00	46069S109	INTERSIL CORP USD0.01 A	12.92	706,626.02	756,685.64 0.00 756,685.64	50,059.62	0.10%
25,369.00	46121Y102	INTREPID POTASH INC USD0.001	15.46	552,663.93	392,204.74 0.00 392,204.74	(160,459.19)	0.05%
17,957.00	465741106	ITRON INC NPV	35.54	872,139.04	638,191.78 0.00 638,191.78	(233,947.26)	0.09%
106,800.00	46612J507	JDS UNIPHASE CORP USD0.008	14.00	4,597,577.66	1,495,200.00 0.00 1,495,200.00	(3,102,377.66)	0.21%
68,527.00	47102X105	JANUS CAPITAL GROUP INC COM STK USD0.01	10.87	439,402.74	744,888.49 0.00 744,888.49	305,485.75	0.10%
54,869.00	471109108	JARDEN CORP COM STK NPV	59.83	1,981,965.26	3,282,812.27 0.00 3,282,812.27	1,300,847.01	0.45%
99,720.00	477143101	JETBLUE AIRWAYS CORP USD0.01	8.69	565,921.20	866,566.80 0.00 866,566.80	300,645.60	0.12%
20,383.00	48020Q107	JONES LANG LASALLE INC USD0.01	118.50	1,183,150.08	2,415,385.50 0.00 2,415,385.50	1,232,235.42	0.33%
67,946.00	48242W106	KBR INC USD0.001	26.68	1,825,108.54	1,812,799.28 5,435.68 1,818,234.96	(12,309.26)	0.25%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
56,896.00	485865109	KATE SPADE & CO COMMON STOCK USD 1	37.09	2,222,357.76	2,110,272.64 0.00 2,110,272.64	(112,085.12)	0.29%
38,054.00	48666K109	KB HOME USD1	16.99	477,623.74	646,537.46 0.00 646,537.46	168,913.72	0.09%
23,498.00	488401100	KEMPER CORP USD0.10	39.17	636,554.20	920,416.66 0.00 920,416.66	283,862.46	0.13%
35,970.00	489170100	KENNAMETAL INC CAP STK USD1.25	44.30	1,034,511.14	1,593,471.00 0.00 1,593,471.00	558,959.86	0.22%
26,039.00	497266106	KIRBY CORP USD0.10	101.25	1,192,199.62	2,636,448.75 0.00 2,636,448.75	1,444,249.13	0.36%
39,096.00	49926D109	KNOWLES CORP COMMON STOCK USD 0.01	31.57	1,253,753.15	1,234,260.72 0.00 1,234,260.72	(19,492.43)	0.17%
137,891.00	501889208	LKQ CORP USD0.01	26.35	1,378,304.61	3,633,427.85 0.00 3,633,427.85	2,255,123.24	0.50%
29,953.00	512815101	LAMAR ADVERTISING CO USD0.001 A	50.99	917,318.38	1,527,303.47 0.00 1,527,303.47	609,985.09	0.21%
8,886.00	513847103	LANCASTER COLONY CORP NPV	99.42	508,850.81	883,446.12 0.00 883,446.12	374,595.31	0.12%
20,970.00	515098101	LANDSTAR SYSTEMS INC USD0.01	59.22	864,075.08	1,241,843.40 0.00 1,241,843.40	377,768.32	0.17%
33,406.00	525327102	LEIDOS HOLDINGS INC COMMON STOCK USD 0.0001	35.37	1,386,167.77	1,181,570.22 0.00 1,181,570.22	(204,597.55)	0.16%
20,892.00	526107107	LENNOX INTERNATIONAL INC USD0.01	90.91	892,761.30	1,899,291.72 5,014.08 1,904,305.80	1,006,530.42	0.26%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
28,484.00	529771107	LEXMARK INTERNATIONAL INC USD0.01 A	46.29	648,509.19	1,318,524.36 0.00 1,318,524.36	670,015.17	0.18%
17,993.00	53217R207	LIFE TIME FITNESS INC USD0.02	48.10	634,078.23	865,463.30 0.00 865,463.30	231,385.07	0.12%
21,566.00	53219L109	LIFEPOINT HOSPITALS INC USD0.01	54.55	730,343.54	1,176,425.30 0.00 1,176,425.30	446,081.76	0.16%
37,436.00	533900106	LINCOLN ELECTRIC HLDGS INC NPV	72.01	1,138,531.60	2,695,766.36 8,610.28 2,704,376.64	1,557,234.76	0.37%
64,731.00	546347105	LOUISIANA-PACIFIC CORP USD1	16.87	543,903.28	1,092,011.97 0.00 1,092,011.97	548,108.69	0.15%
17,934.00	552676108	MDC HLDGS INC USD0.01	28.28	500,495.00	507,173.52 0.00 507,173.52	6,678.52	0.07%
86,615.00	552690109	MDU RESOURCES GROUP INC USD1	34.31	1,713,829.57	2,971,760.65 15,374.16 2,987,134.81	1,257,931.08	0.41%
14,500.00	553498106	MSA SAFETY INC COMMON STOCK USD 0	57.00	413,955.15	826,500.00 0.00 826,500.00	412,544.85	0.11%
22,106.00	553530106	MSC INDUSTRIAL DIRECT CO USD0.001 A	86.52	1,321,846.12	1,912,611.12 0.00 1,912,611.12	590,765.00	0.26%
54,311.00	55354G100	MSCI INC USD0.01 A	43.02	1,733,948.33	2,336,459.22 0.00 2,336,459.22	602,510.89	0.32%
36,234.00	56418H100	MANPOWERGROUP INC COM	78.83	1,672,395.40	2,856,326.22 0.00 2,856,326.22	1,183,930.82	0.39%
10,911.00	564563104	MANTECH INTERNATIONAL CORP USD0.01 A	29.41	438,741.66	320,892.51 0.00 320,892.51	(117,849.15)	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
21,214.00	573284106	MARTIN MARIETTA MATERIALS INC USD0.01	128.35	1,548,145.85	2,722,816.90 0.00 2,722,816.90	1,174,671.05	0.37%
23,597.00	574795100	MASIMO CORPORATION USD0.001	27.31	573,180.69	644,434.07 0.00 644,434.07	71,253.38	0.09%
12,514.00	577128101	MATTHEWS INTL CORP USD1 A	40.81	379,515.35	510,696.34 0.00 510,696.34	131,180.99	0.07%
46,139.00	58502B106	MEDNAX INC COM STK USD0.01	61.98	1,400,799.55	2,859,695.22 0.00 2,859,695.22	1,458,895.67	0.39%
44,685.00	587200106	MENTOR GRAPHICS CORP NPV	22.02	492,992.62	983,963.70 0.00 983,963.70	490,971.08	0.14%
16,638.00	589400100	MERCURY GENERAL CORP NPV	45.08	702,620.14	750,041.04 0.00 750,041.04	47,420.90	0.10%
17,019.00	589433101	MEREDITH CORP USD1	46.43	613,800.56	790,192.17 0.00 790,192.17	176,391.61	0.11%
13,617.00	592688105	METTLER TOLEDO USD0.01	235.68	1,272,894.28	3,209,254.56 0.00 3,209,254.56	1,936,360.28	0.44%
34,532.00	594901100	MICROS SYSTEMS INC COM USD0.025	52.93	1,059,031.49	1,827,778.76 0.00 1,827,778.76	768,747.27	0.25%
27,054.00	600544100	MILLER(HERMAN) INC USD0.20	32.13	545,540.13	869,245.02 3,696.84 872,941.86	323,704.89	0.12%
15,793.00	603158106	MINERALS TECHNOLOGIES INC USD0.10	64.56	416,860.35	1,019,596.08 0.00 1,019,596.08	602,735.73	0.14%
20,369.00	626755102	MURPHY USA INC COMMON STOCK USD	40.59	755,239.83	826,777.71 0.00 826,777.71	71,537.88	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 STATE OF ARIZONA - POOL 203 (S&P 400)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
76,326.00	62886E108	NCR CORP USD0.01	36.55	1,181,754.18	2,789,715.30 0.00 2,789,715.30	1,607,961.12	0.38%
1,919.00	62944T105	NVR INC USD0.01	1,147.00	1,376,185.58	2,201,093.00 0.00 2,201,093.00	824,907.42	0.30%
38,389.00	636180101	NATIONAL FUEL GAS CO USD1	70.04	1,633,796.93	2,688,765.56 14,395.88 2,703,161.44	1,054,968.63	0.37%
44,779.00	636518102	NATIONAL INSTRUMENTS CORP USD0.01	28.69	1,027,534.26	1,284,709.51 0.00 1,284,709.51	257,175.25	0.18%
28,723.00	64126X201	NEUSTAR INC USD0.001 CLS'A'	32.51	682,827.15	933,784.73 0.00 933,784.73	250,957.58	0.13%
202,222.00	649445103	NEW YORK COMMUNITY BANCORP INC USD0.01	16.07	3,216,602.17	3,249,707.54 0.00 3,249,707.54	33,105.37	0.45%
57,703.00	650111107	NEW YORK TIMES CO COM CLASS'A'STK USD0.10	17.12	572,241.57	987,875.36 0.00 987,875.36	415,633.79	0.14%
5,231.00	651587107	NEWMARKET CORP COM NPV	390.78	703,133.96	2,044,170.18 5,754.10 2,049,924.28	1,341,036.22	0.28%
27,691.00	655663102	NORDSON CORP NPV	70.49	1,108,969.19	1,951,938.59 0.00 1,951,938.59	842,969.40	0.27%
91,028.00	670837103	OGE ENERGY CORP USD0.01	36.76	1,705,425.69	3,346,189.28 0.00 3,346,189.28	1,640,763.59	0.46%
49,629.00	675232102	OCEANEERING INTERNATIONAL INC USD0.25	71.86	1,231,065.11	3,566,339.94 0.00 3,566,339.94	2,335,274.83	0.49%
218,923.00	676220106	OFFICE DEPOT INC USD0.01	4.13	1,122,732.42	904,151.99 0.00 904,151.99	(218,580.43)	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 STATE OF ARIZONA - POOL 203 (S&P 400)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
25,299.00	678026105	OIL STATES INTERNATIONAL INC USD0.01	98.60	1,954,833.29	2,494,481.40 0.00 2,494,481.40	539,648.11	0.34%
32,014.00	679580100	OLD DOMINION FREIGHT LINE INC USD0.10	56.74	807,957.90	1,816,474.36 0.00 1,816,474.36	1,008,516.46	0.25%
110,910.00	680223104	OLD REPUBLIC INTERNATIONAL CORP USD1	16.40	1,609,470.52	1,818,924.00 0.00 1,818,924.00	209,453.48	0.25%
36,498.00	680665205	OLIN CORP USD1	27.61	701,986.14	1,007,709.78 0.00 1,007,709.78	305,723.64	0.14%
47,236.00	681904108	OMNICARE INC USD1	59.67	1,456,354.36	2,818,572.12 0.00 2,818,572.12	1,362,217.76	0.39%
23,656.00	68235P108	ONE GAS INC COMMON STOCK USD	35.93	804,684.85	849,960.08 0.00 849,960.08	45,275.23	0.12%
39,628.00	688239201	OSHKOSH CORPORATION	58.87	1,335,422.76	2,332,900.36 0.00 2,332,900.36	997,477.60	0.32%
28,953.00	690732102	OWENS & MINOR INC COM STK USD2	35.03	839,338.77	1,014,223.59 0.00 1,014,223.59	174,884.82	0.14%
36,536.00	69349H107	PNM RESOURCES INC USD5	27.03	471,262.32	987,568.08 0.00 987,568.08	516,305.76	0.14%
54,811.00	69370C100	PTC INC	35.43	993,694.32	1,941,953.73 0.00 1,941,953.73	948,259.41	0.27%
44,986.00	695156109	PACKAGING CORP OF AMERICA USD0.01	70.37	1,073,780.46	3,165,664.82 17,994.40 3,183,659.22	2,091,884.36	0.44%
12,273.00	69840W108	PANERA BREAD CO USD0.0001 A	176.47	983,060.93	2,165,816.31 0.00 2,165,816.31	1,182,755.38	0.30%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
66,156.00	703481101	PATTERSON UTI ENERGY INC USD0.01	31.68	936,968.07	2,095,822.08 0.00 2,095,822.08	1,158,854.01	0.29%
139,728.00	708160106	PENNEY(J.C.)CO INC USD0.50	8.62	1,365,685.67	1,204,455.36 0.00 1,204,455.36	(161,230.31)	0.17%
20,079.00	727493108	PLANTRONICS INC USD0.01	44.45	637,757.06	892,511.55 0.00 892,511.55	254,754.49	0.12%
30,161.00	731068102	POLARIS INDUSTRIES INC USD0.01	139.71	1,433,025.65	4,213,793.31 0.00 4,213,793.31	2,780,767.66	0.58%
65,563.00	73172K104	POLYCOM INC USD0.0005	13.72	909,250.02	899,524.36 0.00 899,524.36	(9,725.66)	0.12%
17,296.00	737446104	POST HLDGS INC USD0.01	55.12	480,480.14	953,355.52 0.00 953,355.52	472,875.38	0.13%
25,150.00	74164M108	PRIMERICA INC USD0.01	47.11	856,129.62	1,184,816.50 0.00 1,184,816.50	328,686.88	0.16%
26,017.00	743606105	PROSPERITY BANCSHARES INC USD1	66.15	1,086,186.06	1,721,024.55 6,244.08 1,727,268.63	634,838.49	0.24%
36,038.00	743674103	PROTECTIVE LIFE CORP USD0.50	52.59	868,960.44	1,895,238.42 0.00 1,895,238.42	1,026,277.98	0.26%
80,303.00	748356102	QUESTAR CORP NPV	23.78	1,364,828.16	1,909,605.34 0.00 1,909,605.34	544,777.18	0.26%
60,981.00	749685103	RPM INTERNATIONAL INC COM STK USD0.01	41.84	1,393,164.21	2,551,445.04 0.00 2,551,445.04	1,158,280.83	0.35%
129,509.00	749941100	RF MICRO DEVICES INC NPV	7.88	586,932.76	1,020,530.92 0.00 1,020,530.92	433,598.16	0.14%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 STATE OF ARIZONA - POOL 203 (S&P 400)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
52,588.00	750086100	RACKSPACE HOSTING INC USD0.001	32.82	1,743,725.09	1,725,938.16 0.00 1,725,938.16	(17,786.93)	0.24%
56,535.00	754730109	RAYMOND JAMES FINANCIAL INC USD0.01	55.93	1,445,566.70	3,162,002.55 9,045.60 3,171,048.15	1,716,435.85	0.44%
57,912.00	754907103	RAYONIER INC NPV	45.91	1,729,543.10	2,658,739.92 0.00 2,658,739.92	929,196.82	0.37%
20,672.00	758750103	REGAL BELOIT CORP USD0.01	72.71	1,327,082.30	1,503,061.12 4,134.40 1,507,195.52	175,978.82	0.21%
32,377.00	759351604	REINSURANCE GROUP OF AMERICA USD0.01	79.63	1,410,315.90	2,578,180.51 0.00 2,578,180.51	1,167,864.61	0.35%
35,477.00	759509102	RELIANCE STEEL & ALUMINIUM NPV	70.66	1,246,323.52	2,506,804.82 0.00 2,506,804.82	1,260,481.30	0.34%
24,550.00	76009N100	RENT-A-CENTER INC USD0.01	26.60	567,599.85	653,030.00 0.00 653,030.00	85,430.15	0.09%
65,171.00	761152107	RESMED INC USD0.004	44.69	1,786,667.86	2,912,491.99 0.00 2,912,491.99	1,125,824.13	0.40%
74,270.00	768573107	RIVERBED TECHNOLOGY USD0.0001	19.71	1,777,549.19	1,463,861.70 0.00 1,463,861.70	(313,687.49)	0.20%
33,043.00	772739207	ROCK-TENN CO COMMON STOCK USD 0.01	105.57	2,126,347.74	3,488,349.51 0.00 3,488,349.51	1,362,001.77	0.48%
29,442.00	775711104	ROLLINS INC USD1	30.24	465,579.68	890,326.08 0.00 890,326.08	424,746.40	0.12%
28,103.00	777779307	ROSETTA RESOURCES INC USD0.001	46.58	1,103,458.51	1,309,037.74 0.00 1,309,037.74	205,579.23	0.18%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
46,874.00	779376102	ROVI CORP COM	22.78	1,181,502.74	1,067,789.72 0.00 1,067,789.72	(113,713.02)	0.15%
29,866.00	780287108	ROYAL GOLD INC USD0.01	62.62	2,306,047.50	1,870,208.92 0.00 1,870,208.92	(435,838.58)	0.26%
65,735.00	784117103	SEI INVESTMENT CO USD0.01	33.61	1,412,473.71	2,209,353.35 0.00 2,209,353.35	796,879.64	0.30%
30,727.00	78454L100	SM ENERGY CO	71.29	1,828,187.58	2,190,527.83 0.00 2,190,527.83	362,340.25	0.30%
20,803.00	784635104	SPX CORP USD10	98.31	1,316,528.77	2,045,142.93 7,801.13 2,052,944.06	728,614.16	0.28%
20,947.00	78486Q101	SVB FINANCIAL GROUP USD0.001	128.78	1,007,694.26	2,697,554.66 0.00 2,697,554.66	1,689,860.40	0.37%
28,851.00	795435106	SALIX PHARMACEUTICALS LTD COM NPV	103.61	2,140,167.91	2,989,252.11 0.00 2,989,252.11	849,084.20	0.41%
39,380.00	806407102	HENRY SCHEIN INC NPV	119.37	1,851,033.32	4,700,790.60 0.00 4,700,790.60	2,849,757.28	0.65%
19,112.00	808625107	SCIENCE APPLICATIONS INTERNATIONAL CORP COMMON STOCK USD 0.0001	37.39	661,667.57	714,597.68 0.00 714,597.68	52,930.11	0.10%
22,276.00	80874P109	SCIENTIFIC GAMES CLASS'A'COM USD0.01	13.73	215,593.58	305,849.48 0.00 305,849.48	90,255.90	0.04%
20,152.00	810186106	SCOTTS MIRACLE-GRO CO NPV A	61.28	928,835.19	1,234,914.56 0.00 1,234,914.56	306,079.37	0.17%
31,484.00	816850101	SEMTECH CORP USD0.01	25.34	614,594.57	797,804.56 0.00 797,804.56	183,209.99	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
22,961.00	81725T100	SENSIENT TECHNOLOGIES CORP USD0.10	56.41	669,048.73	1,295,230.01 0.00 1,295,230.01	626,181.28	0.18%
97,224.00	817565104	SERVICE CORPORATION INTERNATIONAL USD1	19.88	840,582.47	1,932,813.12 0.00 1,932,813.12	1,092,230.65	0.27%
21,691.00	82669G104	SIGNATURE BANK COMMON SHS	125.59	1,330,453.54	2,724,172.69 0.00 2,724,172.69	1,393,719.15	0.37%
18,197.00	826919102	SILICON LABORATORIES USD0.0001	52.25	767,520.13	950,793.25 0.00 950,793.25	183,273.12	0.13%
20,071.00	827048109	SILGAN HLDGS INC USD0.01	49.52	624,691.01	993,915.92 0.00 993,915.92	369,224.91	0.14%
25,231.00	82966C103	SIRONA DENTAL SYSTEMS INC USD0.01	74.67	1,812,697.53	1,883,998.77 0.00 1,883,998.77	71,301.24	0.26%
86,114.00	83088M102	SKYWORKS SOLUTIONS INCCOM	37.52	1,737,611.61	3,230,997.28 0.00 3,230,997.28	1,493,385.67	0.44%
35,149.00	831865209	SMITH(A.O.)CORP USD1	46.02	1,834,881.86	1,617,556.98 0.00 1,617,556.98	(217,324.88)	0.22%
29,990.00	83416B109	SOLARWINDS INC USD0.001	42.63	1,572,953.05	1,278,473.70 0.00 1,278,473.70	(294,479.35)	0.18%
31,585.00	83421A104	SOLERA HOLDINGS INC USD0.01	63.34	1,165,492.31	2,000,593.90 0.00 2,000,593.90	835,101.59	0.27%
46,764.00	835495102	SONOCO PRODUCTS CO NPV	41.02	1,399,306.82	1,918,259.28 0.00 1,918,259.28	518,952.46	0.26%
31,516.00	835898107	SOTHEBYS INC LTD VTG USD0.10 A	43.55	823,144.54	1,372,521.80 0.00 1,372,521.80	549,377.26	0.19%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 STATE OF ARIZONA - POOL 203 (S&P 400)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
20,179.00	852891100	STANCORP FINANCIAL GROUP NPV	66.80	836,703.66	1,347,957.20 0.00 1,347,957.20	511,253.54	0.19%
101,822.00	858119100	STEEL DYNAMICS INC USD0.01	17.79	1,180,346.60	1,811,413.38 11,709.53 1,823,122.91	631,066.78	0.25%
27,004.00	859152100	STERIS CORP NPV	47.75	884,007.34	1,289,441.00 0.00 1,289,441.00	405,433.66	0.18%
112,506.00	86732Y109	SUNEDISON INC USD0.01	18.84	514,330.11	2,119,613.04 0.00 2,119,613.04	1,605,282.93	0.29%
73,153.00	868157108	SUPERIOR ENERGY SERVICES INC USD0.001	30.76	1,846,867.85	2,250,186.28 0.00 2,250,186.28	403,318.43	0.31%
90,455.00	868536103	SUPERVALU INC USD0.01	6.84	524,223.03	618,712.20 0.00 618,712.20	94,489.17	0.08%
70,825.00	871607107	SYNOPSYS INC USD0.01	38.41	1,659,180.55	2,720,388.25 0.00 2,720,388.25	1,061,207.70	0.37%
445,964.00	87161C105	SYNOVUS FINANCIAL CORP USD1	3.39	1,213,904.63	1,511,817.96 4,459.64 1,516,277.60	297,913.33	0.21%
75,622.00	872275102	TCF FINANCIAL USD0.01	16.66	1,197,938.16	1,259,862.52 0.00 1,259,862.52	61,924.36	0.17%
66,082.00	87311L104	TW TELECOM INC USD0.01 A	31.26	1,204,075.76	2,065,723.32 0.00 2,065,723.32	861,647.56	0.28%
17,321.00	878237106	TECH DATA CORP USD0.0015	60.96	669,354.14	1,055,888.16 0.00 1,055,888.16	386,534.02	0.14%
15,219.00	878377100	TECHNE CORP USD0.01	85.37	1,024,448.20	1,299,246.03 0.00 1,299,246.03	274,797.83	0.18%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 STATE OF ARIZONA - POOL 203 (S&P 400)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
18,873.00	879369106	TELEFLEX INC USD1	107.24	1,038,348.87	2,023,940.52 0.00 2,023,940.52	985,591.65	0.28%
45,285.00	879433829	TELEPHONE & DATA SYSTEMS INC USD0.01	26.21	1,576,677.19	1,186,919.85 0.00 1,186,919.85	(389,757.34)	0.16%
27,744.00	88023U101	TEMPUR SEALY INTERNATIONAL INC USD0.01	50.67	1,323,459.87	1,405,788.48 0.00 1,405,788.48	82,328.61	0.19%
87,890.00	880770102	TERADYNE INC USD0.125	19.89	1,789,965.17	1,748,132.10 0.00 1,748,132.10	(41,833.07)	0.24%
51,098.00	880779103	TEREX CORP USD0.01	44.30	1,209,493.61	2,263,641.40 0.00 2,263,641.40	1,054,147.79	0.31%
20,536.00	885160101	THOR INDUSTRIES USD0.10	61.06	581,314.49	1,253,928.16 4,723.28 1,258,651.44	672,613.67	0.17%
26,132.00	885175307	THORATEC CORP NPV	35.81	1,076,189.80	935,786.92 0.00 935,786.92	(140,402.88)	0.13%
43,845.00	88554D205	3 D SYSTEMS INC USD0.001	59.15	1,985,056.86	2,593,431.75 0.00 2,593,431.75	608,374.89	0.36%
70,302.00	88632Q103	TIBCO SOFTWARE INC USD0.001	20.32	1,048,421.87	1,428,536.64 0.00 1,428,536.64	380,114.77	0.20%
22,744.00	886423102	TIDEWATER INC USD0.10	48.62	1,225,366.13	1,105,813.28 0.00 1,105,813.28	(119,552.85)	0.15%
36,464.00	887389104	TIMKEN CO/THE COMMON STOCK USD 0	58.78	1,234,965.49	2,143,353.92 0.00 2,143,353.92	908,388.43	0.29%
72,902.00	889478103	TOLL BROS INC USD0.01	35.90	1,942,350.94	2,617,181.80 0.00 2,617,181.80	674,830.86	0.36%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
9,567.51	890516107	TOOTSIE ROLL INDUSTRIES INC USD0.694	29.94	211,904.75	286,451.25 0.00 286,451.25	74,546.50	0.04%
29,609.00	891894107	TOWERS WATSON & CO CLASS A USD0.01	114.05	1,652,642.28	3,376,906.45 4,145.26 3,381,051.71	1,724,264.17	0.46%
118,270.00	896239100	TRIMBLE NAVIGATION NPV	38.87	2,231,142.76	4,597,154.90 0.00 4,597,154.90	2,366,012.14	0.63%
35,820.00	896522109	TRINITY INDUSTRIES INC USD1	72.07	757,810.09	2,581,547.40 0.00 2,581,547.40	1,823,737.31	0.35%
23,876.00	896818101	TRIUMPH GROUP INC USD0.001	64.58	1,251,557.94	1,541,912.08 0.00 1,541,912.08	290,354.14	0.21%
30,818.00	898402102	TRUSTMARK CORP NPV	25.35	661,788.91	781,236.30 0.00 781,236.30	119,447.39	0.11%
23,239.00	899896104	TUPPERWARE BRANDS CORP COM STK USD0.01	83.76	793,744.38	1,946,498.64 15,802.52 1,962,301.16	1,152,754.26	0.27%
52,336.00	902681105	UGI CORP COM NPV	45.61	1,379,953.84	2,387,044.96 14,784.92 2,401,829.88	1,007,091.12	0.33%
34,349.00	903236107	URS CORP USD0.01	47.06	1,658,533.21	1,616,463.94 7,556.78 1,624,020.72	(42,069.27)	0.22%
36,824.00	904311107	UNDER ARMOUR INC USD0.000333 A	114.64	1,033,675.57	4,221,503.36 0.00 4,221,503.36	3,187,827.79	0.58%
20,047.00	909218109	UNIT CORP USD0.20	65.38	843,145.05	1,310,672.86 0.00 1,310,672.86	467,527.81	0.18%
22,692.00	911163103	UNITED NATURAL FOODS INC USD0.01	70.92	1,275,664.30	1,609,316.64 0.00 1,609,316.64	333,652.34	0.22%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
42,766.00	911363109	UNITED RENTALS INC USD0.01	94.94	1,091,306.67	4,060,204.04 0.00 4,060,204.04	2,968,897.37	0.56%
21,196.00	91307C102	UNITED THERAPEUTICS CORP USD0.01	94.03	992,634.17	1,993,059.88 0.00 1,993,059.88	1,000,425.71	0.27%
10,649.00	913456109	UNIVERSAL CORP NPV	55.89	439,107.55	595,172.61 0.00 595,172.61	156,065.06	0.08%
41,019.00	913903100	UNIVERSAL HEALTH SERVICES INC CLASS'B'COM USD0.01	82.07	1,283,285.64	3,366,429.33 0.00 3,366,429.33	2,083,143.69	0.46%
40,709.00	918194101	VCA ANTECH INC USD0.01	32.23	1,086,454.69	1,312,051.07 0.00 1,312,051.07	225,596.38	0.18%
91,567.00	919794107	VALLEY NATIONAL BANCORP NPV	10.41	1,083,009.10	953,212.47 10,072.37 963,284.84	(129,796.63)	0.13%
12,287.00	920253101	VALMONT INDUSTRIES INC USD1	148.84	1,135,062.96	1,828,797.08 3,071.75 1,831,868.83	693,734.12	0.25%
36,976.00	920355104	VALSPAR CORP USD0.50	72.12	1,040,282.44	2,666,709.12 0.00 2,666,709.12	1,626,426.68	0.37%
37,778.00	92240G101	VECTREN CORP COM NPV	39.39	945,179.91	1,488,075.42 0.00 1,488,075.42	542,895.51	0.20%
50,106.00	92342Y109	VERIFONE SYSTEMS INC	33.82	1,783,111.90	1,694,584.92 0.00 1,694,584.92	(88,526.98)	0.23%
62,148.00	928298108	VISHAY INTL USD0.10	14.88	517,292.80	924,762.24 0.00 924,762.24	407,469.44	0.13%
23,733.00	92924F106	WGL HLDGS INC USD1	40.06	837,987.31	950,743.98 0.00 950,743.98	112,756.67	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
44,174.00	929740108	WABTEC CORPORATIONCOM USD0.01	77.50	1,096,612.46	3,423,485.00 0.00 3,423,485.00	2,326,872.54	0.47%
39,179.00	930059100	WADDELL & REED FINANCIAL INC USD0.01 A	73.62	1,034,911.16	2,884,357.98 0.00 2,884,357.98	1,849,446.82	0.40%
46,688.00	938824109	WASHINGTON FEDERAL INC USD1	23.30	779,669.95	1,087,830.40 0.00 1,087,830.40	308,160.45	0.15%
56,670.00	941053100	WASTE CONNECTIONS INC USD0.01	43.86	1,302,850.36	2,485,546.20 0.00 2,485,546.20	1,182,695.84	0.34%
12,423.00	942622200	WATSCO INC USD0.50 A	99.91	752,731.92	1,241,181.93 0.00 1,241,181.93	488,450.01	0.17%
41,439.00	947890109	WEBSTER FINANCIAL CORP USD0.01	31.06	826,956.38	1,287,095.34 0.00 1,287,095.34	460,138.96	0.18%
20,047.00	94946T106	WELLCARE HEALTH PLANS INC USD0.01	63.52	614,725.00	1,273,385.44 0.00 1,273,385.44	658,660.44	0.17%
119,545.00	95058W100	WENDY'S COMPANY(THE) USD0.10 A	9.12	515,826.65	1,090,250.40 0.00 1,090,250.40	574,423.75	0.15%
20,956.00	950755108	WERNER ENTERPRISES INC USD0.01	25.51	468,374.75	534,587.56 0.00 534,587.56	66,212.81	0.07%
12,214.00	957090103	WESTAMERICA BANCORP NPV	54.08	642,317.55	660,533.12 0.00 660,533.12	18,215.57	0.09%
58,324.00	95709T100	WESTAR ENERGY INC COM USD5	35.16	1,373,314.35	2,050,671.84 20,413.40 2,071,085.24	677,357.49	0.28%
17,832.00	96208T104	WEX INC USD0.01	95.05	1,189,053.80	1,694,931.60 0.00 1,694,931.60	505,877.80	0.23%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
79,549.00	966244105	WHITEWAVE FOODS CO/THE COMMON STOCK USD 0.01	28.54	1,458,092.28	2,270,328.46 0.00 2,270,328.46	812,236.18	0.31%
21,248.00	968223206	WILEY(JOHN)& SONS INC CLASS'A'COM STK USD1	57.64	865,504.22	1,224,734.72 5,312.00 1,230,046.72	359,230.50	0.17%
40,826.00	969904101	WILLIAMS-SONOMA INC USD0.01	66.64	1,095,712.80	2,720,644.64 0.00 2,720,644.64	1,624,931.84	0.37%
27,797.00	980745103	WOODWARD INC USD0.00875	41.53	799,752.59	1,154,409.41 0.00 1,154,409.41	354,656.82	0.16%
33,145.00	981475106	WORLD FUEL SERVICES CORP USD0.01	44.10	1,343,840.57	1,461,694.50 1,242.94 1,462,937.44	117,853.93	0.20%
24,298.00	981811102	WORTHINGTON INDUSTRIES INC NPV	38.25	381,668.88	929,398.50 0.00 929,398.50	547,729.62	0.13%
93,016.00	98212B103	WPX ENERGY INC USD1	18.03	1,637,695.51	1,677,078.48 0.00 1,677,078.48	39,382.97	0.23%
23,057.00	989207105	ZEBRA TECHNOLOGIES USD0.01 A	69.41	662,182.43	1,600,386.37 0.00 1,600,386.37	938,203.94	0.22%
30,101.00	G05384105	ASPEN INSURANCE HLDGS USD0.15144558	39.70	909,007.75	1,195,009.70 0.00 1,195,009.70	286,001.95	0.16%
67,976.00	G30401106	ENDO INTERNATIONAL PLC COMMON STOCK USD 0.0001	68.65	2,973,794.15	4,666,552.40 0.00 4,666,552.40	1,692,758.25	0.64%
21,972.00	G3223R108	EVEREST RE GROUP USD0.01	153.05	1,815,029.97	3,362,814.60 0.00 3,362,814.60	1,547,784.63	0.46%
26,465.00	G5785G107	MALLINCKRODT PLC COMMON STOCK USD 0.2	63.41	1,213,087.13	1,678,145.65 0.00 1,678,145.65	465,058.52	0.23%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 STATE OF ARIZONA - POOL 203 (S&P 400)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK								
	19,122.00	G7496G103	RENAISSANCERE HLDGS USD1	97.60	1,745,146.95	1,866,307.20 0.00 1,866,307.20	121,160.25	0.26%
	36,794.00	G81276100	SIGNET JEWELERS LTD USD0.18	105.86	1,639,726.60	3,895,012.84 0.00 3,895,012.84	2,255,286.24	0.53%
	41,802.00	G87210103	UTI WORLDWIDE INC ORD NPV	10.59	878,813.15	442,683.18 0.00 442,683.18	(436,129.97)	0.06%
						660,464,587.32		
TOTAL: **COMMON STOCK**	**16,367,306.51**				**420,261,153.60**	**373,825.41** **660,838,412.73**	**240,203,433.72**	**90.74%**
Category Long Description: EQUITIES - REIT								
	32,855.00	015271109	ALEXANDRIA REAL ESTATE EQUITIES INC USD0.01	72.56	2,120,211.93	2,383,958.80 22,998.50 2,406,957.30	263,746.87	0.33%
	48,063.00	024835100	AMERICAN CAMPUS COMMUNITIES INC USD0.01	37.35	1,984,278.32	1,795,153.05 0.00 1,795,153.05	(189,125.27)	0.25%
	35,405.00	05564E106	BRE PROPERTIES INC REIT EUR 0.01	62.78	1,554,236.69	2,222,725.90 0.00 2,222,725.90	668,489.21	0.31%
	88,120.00	09063H107	BIOMED REALTY TRUST INC USD0.01	20.49	1,704,271.46	1,805,578.80 22,030.00 1,827,608.80	101,307.34	0.25%
	39,130.00	133131102	CAMDEN PROPERTY TRUST SBI USD0.01	67.34	1,669,993.58	2,635,014.20 25,825.80 2,660,840.00	965,020.62	0.37%
	40,081.00	22002T108	CORPORATE OFFICE PROPERTIES TRUST USD0.01	26.64	1,316,818.94	1,067,757.84 11,022.28 1,078,780.12	(249,061.10)	0.15%
	149,437.00	264411505	DUKE REALTY CORP USD0.01	16.88	1,787,834.01	2,522,496.56 0.00 2,522,496.56	734,662.55	0.35%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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							
29,026.00	294752100	EQUITY ONE INC USD0.01	22.34	519,675.28	648,440.84 0.00 648,440.84	128,765.56	0.09%
17,447.00	297178105	ESSEX PROPERTY TRUST INC USD0.0001	170.05	2,069,675.29	2,966,862.35 0.00 2,966,862.35	897,187.06	0.41%
50,440.00	30225T102	EXTRA SPACE STORAGE INC USD0.01	48.51	2,040,885.21	2,446,844.40 0.00 2,446,844.40	405,959.19	0.34%
29,834.00	313747206	FEDERAL REALTY INVESTMENT TRUST SHS BNF INT NPV	114.72	2,441,549.13	3,422,556.48 23,270.52 3,445,827.00	981,007.35	0.47%
41,241.00	431284108	HIGHWOODS PROPERTIES INC USD0.01	38.41	1,253,117.83	1,584,066.81 0.00 1,584,066.81	330,948.98	0.22%
26,094.00	437306103	HOME PROPERTIES INC USD0.01	60.12	1,510,347.70	1,568,771.28 0.00 1,568,771.28	58,423.58	0.22%
68,038.00	44106M102	HOSPITALITY PROPERTIES TRUST USD0.01	28.72	1,444,747.17	1,954,051.36 0.00 1,954,051.36	509,304.19	0.27%
37,643.00	49427F108	KILROY REALTY CORP USD0.01	58.58	1,979,317.93	2,205,126.94 13,175.05 2,218,301.99	225,809.01	0.30%
67,239.00	531172104	LIBERTY PROPERTY TRUST USD0.001	36.96	2,313,315.54	2,485,153.44 31,938.53 2,517,091.97	171,837.90	0.35%
40,375.00	554489104	MACK CALI REALTY CORP USD0.01	20.79	1,108,189.50	839,396.25 0.00 839,396.25	(268,793.25)	0.12%
34,299.00	59522J103	MID-AMERICA APARTMENT COMMUNITIES USD0.01	68.27	2,139,780.89	2,341,592.73 0.00 2,341,592.73	201,811.84	0.32%
55,895.00	637417106	NATIONAL RETAIL PPTYS INC COM	34.32	1,538,736.81	1,918,316.40 0.00 1,918,316.40	379,579.59	0.26%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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								
	56,201.00	681936100	OMEGA HEALTHCARE INVESTORS USD0.10	33.52	1,231,753.37	1,883,857.52 0.00 1,883,857.52	652,104.15	0.26%
	18,591.00	737630103	POTLATCH CORP USD1	38.69	625,340.06	719,285.79 0.00 719,285.79	93,945.73	0.10%
	94,546.00	756109104	REALTY INCOME CORP USD1	40.86	3,338,342.26	3,863,149.56 17,252.68 3,880,402.24	524,807.30	0.53%
	42,349.00	758849103	REGENCY CENTERS CORP USD0.01	51.06	2,152,860.19	2,162,339.94 0.00 2,162,339.94	9,479.75	0.30%
	43,511.00	78440X101	SL GREEN REALTY CORP USD0.01	100.62	1,952,045.84	4,378,076.82 21,755.50 4,399,832.32	2,426,030.98	0.60%
	86,311.00	81721M109	SENIOR HOUSING PROPERTIES TRUST SHS OF BENEFICIAL INTEREST USD0.01	22.47	1,936,917.15	1,939,408.17 0.00 1,939,408.17	2,491.02	0.27%
	29,152.00	876664103	TAUBMAN CENTRES INC USD0.01	70.79	1,633,637.37	2,063,670.08 0.00 2,063,670.08	430,032.71	0.28%
	115,011.00	902653104	UDR INC USD0.01	25.83	2,181,341.29	2,970,734.13 0.00 2,970,734.13	789,392.84	0.41%
	51,458.00	948741103	WEINGARTEN REALTY INVESTORS SHS OF BEN INT USD0.03	30.00	1,137,416.87	1,543,740.00 0.00 1,543,740.00	406,323.13	0.21%
						60,338,126.44		
TOTAL: **EQUITIES - REIT**	**1,467,792.00**				**48,686,637.61**	**189,268.86** **60,527,395.30**	**11,651,488.83**	**8.31%**
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
	5,499.00	78467Y107	SPDR S&P MIDCAP 400 ETF TRUST ETP USD	250.57	1,054,150.28	1,377,884.43 3,769.07 1,381,653.50	323,734.15	0.19%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03279 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: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
TOTAL: **INVESTMENT COMPANIES - EXCHANGE TRADED FUND**	**5,499.00**				**1,054,150.28**	**1,377,884.43** **3,769.07** **1,381,653.50**	**323,734.15**	**0.19%**
Category Long Description: MISCELLANEOUS - RIGHTS								
	117,094.00	203668116	COMMUNITY HEALTH SYSTEMS INC RIGHT USD	0.06	0.00	7,084.19 0.00 7,084.19	7,084.19	0.00%
TOTAL: **MISCELLANEOUS - RIGHTS**	**117,094.00**				**0.00**	**7,084.19** **0.00** **7,084.19**	**7,084.19**	**0.00%**
Category Long Description:								
	0.00		Net Capital Receivable	0.00	7,014.04	7,014.04 0.00 7,014.04	0.00	0.00%
TOTAL:	**0.00**				**7,014.04**	**7,014.04** **0.00** **7,014.04**	**0.00**	**0.00%**
TOTAL: **P 03279**	**23,437,963.77**				**475,489,227.79**	**727,674,968.68** **566,889.85** **728,241,858.53**	**252,185,740.89**	**100.00%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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								
	485,859.83	539992AA5	LOCAL GOVERNMENT INVESTMENT POOL MONTHLY VARIABLE 12/31/2049	100.00	485,859.83	485,859.83 30.98 485,890.81	0.00	0.03%
	4,307,874.32	928989466	JP MORGAN PRIME MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	4,307,874.32	4,307,874.32 49.77 4,307,924.09	0.00	0.24%
TOTAL: **CASH EQUIVALENTS - STIF**	**4,793,734.15**				**4,793,734.15**	**4,793,734.15** **80.75** **4,793,814.90**	**0.00**	**0.26%**
Category Long Description: FIXED INCOME - ASSET BACK								
	3,000,000.00	34530HAB6	FORD CREDIT AUTO OWNER TRUST 2014-A 2014-A A2 MONTHLY 0.480% 11/15/2016	100.02	2,999,723.96	3,000,651.00 640.00 3,001,291.00	927.04	0.17%
	5,000,000.00	36159JCY5	GE CAPITAL CREDIT CARD MASTER NOTE TRUST 2012-3 A MONTHLY FLOATING 03/15/2020	99.62	4,998,525.62	4,981,090.00 1,260.42 4,982,350.42	(17,435.62)	0.27%
	5,000,000.00	43814CAD1	HONDA AUTO RECEIVABLES OWNER TRUST 2013-1 A-4 MONTHLY 0.620% 03/21/2019	99.62	4,999,138.24	4,980,880.00 861.11 4,981,741.11	(18,258.24)	0.27%
TOTAL: **FIXED INCOME - ASSET BACK**	**13,000,000.00**				**12,997,387.82**	**12,962,621.00** **2,761.53** **12,965,382.53**	**(34,766.82)**	**0.71%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	10,409.91	312905KW1	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1063 CL 1063-I	105.62	10,398.35	10,995.14 60.72 11,055.86	596.79	0.00%
	1,586,433.55	3136A35N7	FANNIE MAE 2012-21 WA VARIABLE 25/MAR/2052 MONTHLY FLOATING 03/25/2052	105.36	1,753,461.41	1,671,447.35 7,408.84 1,678,856.19	(82,014.06)	0.09%
	5,048,807.92	3136A6P99	FANNIE MAE 2012-76 VG 4.000% 25/MAR/2029 MONTHLY 4.000% 03/25/2029	105.21	5,697,216.10	5,311,658.96 16,829.36 5,328,488.32	(385,557.14)	0.29%
	8,303,796.60	3136A8HK9	FANNIE MAE 2012-93 MC 2.500%	99.78	8,355,615.63	8,285,528.25	(70,087.38)	0.46%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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							
		25/SEP/2042			17,299.58		
		MONTHLY 2.500% 09/25/2042			8,302,827.83		
4,425,149.10	3136AA6K6	FANNIE MAE 2012-151 YA 2.000% 25/JAN/2028	97.24	4,551,883.99	4,302,970.73	(248,913.26)	0.24%
		MONTHLY 2.000% 01/25/2028			7,375.25		
					4,310,345.98		
4,681,431.95	3136AGDC3	FNMA REMICS 2013-97 JF FLOATING 25/APR/2038	99.72	4,672,713.77	4,668,155.41	(4,558.36)	0.26%
		MONTHLY FLOATING 04/25/2038			444.20		
					4,668,599.61		
4,735,688.80	3136AGY30	FNMA REMICS 2013-117 PA 4% 25/FEB/2043	105.06	5,084,502.84	4,975,144.17	(109,358.67)	0.27%
		MONTHLY 4.000% 02/25/2043			15,785.63		
					4,990,929.80		
3,651,802.00	3136AHBT6	FNMA REMICS 2013-123 PN 2.7% 25/MAR/2043	93.02	3,387,894.06	3,397,048.64	9,154.58	0.19%
		MONTHLY 2.700% 03/25/2043			8,216.55		
					3,405,265.19		
8,172,142.51	3136AHDP2	FNMA REMICS 2013-118 YA 3% 25/JUL/2028	102.69	8,446,639.93	8,391,858.73	(54,781.20)	0.46%
		MONTHLY 3.000% 07/25/2028			20,430.36		
					8,412,289.09		
4,972,460.70	3136AJDJ2	FNMA REMICS 2014-9 A 4% 25/MAY/2037	106.14	5,316,110.85	5,277,948.80	(38,162.05)	0.29%
		MONTHLY 4.000% 05/25/2037			16,574.87		
					5,294,523.67		
3,745,824.88	3137A34T3	FREDDIE MAC 3763 WV 4.500% 15/DEC/2021	107.49	3,903,356.06	4,026,387.16	123,031.10	0.22%
					14,046.84		
					4,040,434.00		
1,337,269.65	3137A5D27	FREDDIE MAC 3789 JA 4.000% 15/OCT/2028	103.30	1,373,719.64	1,381,375.48	7,655.84	0.08%
					4,457.57		
					1,385,833.05		
5,000,000.00	3137A6B27	FHLMC MULTIFAMILY STRUCTURED PASS THRO K010 A2 VAR	110.02	5,411,680.70	5,500,850.00	89,169.30	0.30%
		MONTHLY 4.333% 10/25/2020			18,054.17		
					5,518,904.17		
3,399,728.93	3137A6EC2	FREDDIE MAC 3815 TA 4.500% 15/OCT/2040	106.70	3,576,182.38	3,627,663.76	51,481.38	0.20%
					12,748.98		
					3,640,412.74		
4,018,440.01	3137A8BY3	FREDDIE MAC 3820 WA 4.000% 15/FEB/2029	105.43	4,168,908.29	4,236,496.64	67,588.35	0.23%
					13,394.80		
					4,249,891.44		
4,158,638.88	3137A9QP4	FREDDIE MAC 3842 PH 4.000%	104.82	4,319,927.17	4,359,255.78	39,328.61	0.24%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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							
		15/APR/2041 MONTHLY 4.000% 04/15/2041			13,862.13 4,373,117.91		
7,371,289.49	3137A9VR4	FREDDIE MAC 3835 BA 4.000% 15/AUG/2038	104.27	7,643,683.26	7,686,183.61 24,570.96 7,710,754.57	42,500.35	0.42%
9,883,376.49	3137AF2R2	FREDDIE MAC 3920 AC 2.500% 15/SEP/2041	99.81	10,201,453.38	9,864,509.12 20,590.37 9,885,099.49	(336,944.26)	0.54%
3,975,207.07	3137ANQX6	FREDDIE MAC 4027 AB 4.000% 15/DEC/2040	103.01	4,308,436.47	4,094,721.67 13,250.69 4,107,972.36	(213,714.80)	0.23%
4,718,585.15	3137AXSF1	FREDDIE MAC 4153 KG 2.500% 15/AUG/2042	97.47	4,848,863.87	4,599,086.98 9,830.39 4,608,917.37	(249,776.89)	0.25%
4,573,233.80	3137AXT29	FREDDIE MAC 4153 YJ 3.000% 15/SEP/2042	103.03	4,788,942.22	4,711,583.27 11,433.08 4,723,016.35	(77,358.95)	0.26%
4,650,298.90	3137AYTU5	FREDDIE MAC 4163 GP 3.000% 15/NOV/2032	100.21	4,892,615.55	4,660,273.79 11,625.75 4,671,899.54	(232,341.76)	0.26%
4,836,039.05	3137B3KZ0	FEDERAL HOME LOAN MORTGAGE CORP 3% MTG BDS 15/DEC/2038 USD1000	102.03	4,946,044.24	4,934,007.53 18,538.15 4,952,545.68	(12,036.71)	0.27%
4,849,378.45	3137B6G54	FHLMC REMICS 4279 PA 3% 15/DEC/2043	102.71	4,993,583.75	4,980,942.09 12,123.45 4,993,065.54	(12,641.66)	0.27%
4,939,723.20	3137B73L1	FHLMC REMICS 4289 WE 3% 15/AUG/2031	101.77	5,068,437.50	5,026,963.65 12,349.31 5,039,312.96	(41,473.85)	0.28%
97,015.09	31393CPK3	FANNIE MAE 2003-55 WA 4.000% 25/MAR/2033 MONTHLY 4.000% 03/25/2033	102.57	96,782.35	99,509.35 323.38 99,832.73	2,727.00	0.01%
2,331,217.13	31393T7D2	FANNIE MAE 2003-12 AY 4.000% 25/DEC/2018 MONTHLY 4.000% 12/25/2018	104.82	2,383,483.78	2,443,658.73 7,770.72 2,451,429.45	60,174.95	0.13%
2,887,950.70	31393XMJ3	FANNIE MAE 2004-19 AY-RCR	104.88	2,960,701.86	3,028,813.38	68,111.52	0.17%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
		4.000% 25/APR/2019 MONTHLY 4.000% 04/25/2019			9,626.50 3,038,439.88		
1,956,009.85	31394A3E4	FANNIE MAE 2004-70 BD 4.500% 25/OCT/2019 MONTHLY 4.500% 10/25/2019	105.20	2,010,936.97	2,057,624.56 7,335.04 2,064,959.60	46,687.59	0.11%
196,184.97	31394GJC8	FREDDIE MAC 2649 PJ 3.500% 15/JUN/2033	104.29	195,868.00	204,595.03 572.21 205,167.24	8,727.03	0.01%
529,665.78	31394MNR7	FREDDIE MAC 2715 NG 4.500% 15/DEC/2018	105.77	548,297.39	560,234.91 1,986.25 562,221.16	11,937.52	0.03%
751,663.49	31395UEG2	FEDERAL HOME LOAN MORTGAGE CORP 6% DUE 15/MAY/2035	111.86	767,173.00	840,830.32 3,758.32 844,588.64	73,657.32	0.05%
2,038,314.16	31396Q5U9	FANNIE MAE 2009-69 WA VARIABLE 25/SEP/2039 MONTHLY FLOATING 09/25/2039	109.81	2,169,035.15	2,238,179.02 10,242.09 2,248,421.11	69,143.87	0.12%
1,198,792.12	31396QKJ7	FANNIE MAE 2009-52 AJ 4.000% 25/JUL/2024 MONTHLY 4.000% 07/25/2024	105.53	1,236,805.23	1,265,122.49 3,995.97 1,269,118.46	28,317.26	0.07%
781,193.99	31396QLE7	FANNIE MAE 2009-52 KC 4.500% 25/JUL/2024 MONTHLY 4.500% 07/25/2024	105.70	801,311.21	825,731.42 2,929.48 828,660.90	24,420.21	0.05%
4,710,734.56	31396QTR0	FANNIE MAE 2009-62 WA VARIABLE 25/AUG/2039 MONTHLY FLOATING 08/25/2039	107.36	4,873,029.09	5,057,430.49 21,833.97 5,079,264.46	184,401.40	0.28%
3,300,187.56	31397MD46	FNMA REMIC TRUST 2008-92 AY 25/DEC/2023 4.00000 MONTHLY 4.000% 12/25/2023	105.03	3,437,317.65	3,466,216.70 11,000.63 3,477,217.33	28,899.05	0.19%
5,000,000.00	31397SFE9	FNMA REMICS 2011-26 EB 3% 25/APR/2026 MONTHLY 3.000% 04/25/2026	97.52	4,958,022.06	4,876,005.00 12,500.00 4,888,505.00	(82,017.06)	0.27%
2,228,653.60	31397SGM0	FEDERAL NATIONAL MORTGAGE ASSOC 4.0% MTG BDS MONTHLY 4.000% 09/25/2039	104.26	2,309,561.28	2,323,670.02 7,428.85 2,331,098.87	14,108.74	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
2,681,078.15	31398NWN0	FANNIE MAE 2010-111 WA VARIABLE 25/OCT/2040 MONTHLY FLOATING 10/25/2040	113.55	2,963,268.33	3,044,246.27 13,507.25 3,057,753.52	80,977.94	0.17%
4,000,000.00	38373M8F0	GINNIE MAE 2009-63 C VARIABLE 16/DEC/2043 MONTHLY FLOATING 12/16/2043	107.29	4,373,035.62	4,291,708.00 17,000.00 4,308,708.00	(81,327.62)	0.24%
1,923,824.51	38375CTA8	GINNIE MAE 2012-48 PA 3.500% 16/APR/2042 MONTHLY 3.500% 04/16/2042	104.14	2,081,971.12	2,003,551.65 5,611.15 2,009,162.80	(78,419.47)	0.11%
7,136,318.00	38375GX30	GINNIE MAE 2012-104 QM 3.500% 20/APR/2042 MONTHLY 3.500% 04/20/2042	98.28	7,704,220.48	7,013,694.65 20,814.26 7,034,508.91	(690,525.83)	0.39%
2,409,226.20	38376C2F5	GINNIE MAE 2009-89 E 3.000% 16/OCT/2039 MONTHLY 3.000% 10/16/2039	102.90	2,520,836.78	2,479,125.08 6,023.07 2,485,148.15	(41,711.70)	0.14%
2,884,152.91	38376CRR2	GINNIE MAE 2009-77 KC 4.500% 20/MAY/2038 MONTHLY 4.500% 05/20/2038	106.55	2,999,503.02	3,072,978.40 10,815.57 3,083,793.97	73,475.38	0.17%
1,752,043.27	38376FNL2	GINNIE MAE 2009-066 UG 4.500% 20/JUL/2038 MONTHLY 4.500% 07/20/2038	106.74	1,818,671.04	1,870,071.42 6,570.16 1,876,641.58	51,400.38	0.10%
4,151,851.27	38376TCB6	GINNIE MAE 2010-12 MD 4.500% 20/JUL/2037 MONTHLY 4.500% 07/20/2037	106.65	4,386,624.69	4,427,920.32 15,569.44 4,443,489.76	41,295.63	0.24%
2,354,475.78	38377DSY3	GINNIE MAE 2010-103 WA VARIABLE 20/AUG/2034 MONTHLY FLOATING 08/20/2034	110.24	2,592,670.06	2,595,621.19 11,266.95 2,606,888.14	2,951.13	0.14%
5,325,622.69	38377MBJ4	GOVT NATIONAL MORTGAGE ASSOCN VAR MTG BDS MONTHLY FLOATING 04/20/2037	112.15	5,920,226.23	5,972,861.59 27,171.95 6,000,033.54	52,635.36	0.33%
3,250,000.00	38378BDT3	GINNIE MAE 2012-22 B 2.687% 16/AUG/2041 MONTHLY 2.686% 08/16/2041	96.26	3,380,122.25	3,128,320.00 7,277.08 3,135,597.08	(251,802.25)	0.17%
5,000,000.00	38378BUA5	GINNIE MAE 2012-67 B 2.676% 16/OCT/2047 MONTHLY 2.676% 10/16/2047	95.18	5,238,492.34	4,759,015.00 11,151.29 4,770,166.29	(479,477.34)	0.26%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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								
	5,429,000.00	38378WW25	GNMA 2013-129 HE 3.5% 20/SEP/2043 MONTHLY 3.500% 09/20/2043	97.98	5,283,244.58	5,319,317.91 15,834.58 5,335,152.49	36,073.33	0.29%
TOTAL: **FIXED INCOME - CMO/REMIC**	**193,350,332.77**				**201,733,482.97**	**199,249,109.61** **591,218.16** **199,840,327.77**	**(2,484,373.36)**	**10.99%**
Category Long Description: FIXED INCOME - COMMERCIAL MORTGAGE BACKED SECURITIES								
	4,153,000.00	12527EAD0	CFCRE COMMERIAL MO FR CMO 15/APR/2044 USD1000'144 MONTHLY FLOATING 04/15/2044	110.91	4,622,530.93	4,606,150.44 17,170.24 4,623,320.68	(16,380.49)	0.25%
	5,000,000.00	12625UBA0	COMM 2013-CCRE9 MORTGAGE TRUST 2013-CR9 ASB 3.834% MONTHLY 3.834% 07/12/2045	104.63	5,258,503.25	5,231,555.00 15,975.00 5,247,530.00	(26,948.25)	0.29%
	5,000,000.00	23305XAD3	DBUBS MORTGAGE TRUST 2011-LC2 A4 4.537% MONTHLY 4.537% 07/10/2044	108.49	5,640,562.84	5,424,665.00 13,232.92 5,437,897.92	(215,897.84)	0.30%
	10,000,000.00	46635TCG5	JP MORGAN CHASE CM 4.71% MTG BDS 16/FEB/2046 USD1 MONTHLY 4.717% 02/16/2046	109.57	11,066,395.45	10,957,220.00 39,309.17 10,996,529.17	(109,175.45)	0.60%
	5,775,000.00	46636DAE6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES MONTHLY 4.106% 07/17/2046	107.84	6,276,174.77	6,227,494.35 19,761.57 6,247,255.92	(48,680.42)	0.34%
	10,000,000.00	46637WAC7	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES MONTHLY 3.138% 06/16/2045	102.37	10,305,904.14	10,237,210.00 26,156.67 10,263,366.67	(68,694.14)	0.56%
	5,000,000.00	92936TAB8	WF-RBS COMMERCIAL MTG TST 2012-C7 VAR PASSTHRU CTF MONTHLY 3.431% 06/15/2045	100.42	5,094,123.24	5,020,890.00 14,295.83 5,035,185.83	(73,233.24)	0.28%
	5,000,000.00	92937EAC8	WF-RBS COMMERCIAL MTG TST 2013-C11 2.695% MTG BDS MONTHLY 2.695% 03/17/2045	98.56	5,144,520.02	4,927,975.00 11,229.17 4,939,204.17	(216,545.02)	0.27%
	2,000,000.00	92938VAL9	WF-RBS COMMERCIAL MORTGAGE TRUST 2014-C19 A1 MONTHLY 1.233% 03/15/2047	100.00	1,999,992.01	1,999,992.00 2,055.00 2,002,047.00	(0.01)	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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 - COMMERCIAL MORTGAGE BACKED SECURITIES								
TOTAL: **FIXED INCOME - COMMERCIAL MORTGAGE BACKED SECURITIES**	**51,928,000.00**				**55,408,706.65**	**54,633,151.79** **159,185.57** **54,792,337.36**	**(775,554.86)**	**3.01%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	5,000,000.00	001055AJ1	AFLAC INC 4% BDS 15/FEB/2022 USD1000 SEMI-ANN. 4.000% 02/15/2022	104.99	4,992,925.53	5,249,650.00 25,555.56 5,275,205.56	256,724.47	0.29%
	5,000,000.00	00206RAG7	AT&T INC NOTES FIXED 6.3% 15/JAN/2038 USD 1000 SEMI-ANN. 6.300% 01/15/2038	113.77	4,982,576.55	5,688,650.00 66,500.00 5,755,150.00	706,073.45	0.32%
	3,973,000.00	002824AU4	ABBOTT LABORATORIES 5.125% SRN 01/APR/2019 USD2000 SEMI-ANN. 5.125% 04/01/2019	113.35	3,967,198.51	4,503,395.50 101,808.13 4,605,203.63	536,196.99	0.25%
	5,000,000.00	025816AZ2	AMERICAN EXPRESS CO 8.15% SNR NTS 19/MAR/2038 SEMI-ANN. 8.150% 03/19/2038	147.46	4,985,338.72	7,373,230.00 13,583.33 7,386,813.33	2,387,891.28	0.41%
	7,000,000.00	0258M0DL0	AMERICAN EXPRESS CREDIT CORP NOTES VARIABLE QUARTERLY FLOATING 03/18/2019	100.46	7,000,000.00	7,032,060.00 2,136.54 7,034,196.54	32,060.00	0.39%
	3,000,000.00	026351AZ9	AMERICAN GENERAL CAPITAL II 6.625% SNR NTS SEMI-ANN. 6.625% 02/15/2029	119.53	2,997,290.66	3,585,990.00 25,395.83 3,611,385.83	588,699.34	0.20%
	5,000,000.00	026874CB1	AMER INTL GRP 4.875% NTS 15/SEP/2016 USD1000 SEMI-ANN. 4.875% 09/15/2016	109.10	5,465,147.00	5,455,000.00 10,833.33 5,465,833.33	(10,147.00)	0.30%
	5,000,000.00	026874CU9	AMERICAN INTERNATIONAL GROUP BDS 01/JUN/2022 SEMI-ANN. 4.875% 06/01/2022	109.50	5,578,501.00	5,475,100.00 81,250.00 5,556,350.00	(103,401.00)	0.31%
	7,000,000.00	035242AF3	ANHEUSER-BUSCH INBEV FINANCE INC NOTES VARIABLE QUARTERLY FLOATING 02/01/2019	99.86	7,000,000.00	6,990,060.00 7,947.03 6,998,007.03	(9,940.00)	0.38%
	7,000,000.00	05531FAR4	BB&T CORP CALLABLE MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING	100.05	7,000,000.00	7,003,360.00 9,763.00	3,360.00	0.39%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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							
		02/01/2019			7,013,123.00		
5,000,000.00	060505CN2	BANK OF AMERICA CORP FLTG RATE NTS 15/AUG/2016 QUARTERLY FLOATING 08/15/2016	98.79	4,950,490.47	4,939,550.00 3,536.57 4,943,086.57	(10,940.47)	0.27%
5,000,000.00	06051GEA3	BANK OF AMERICA CORP 6.5% BDS 01/AUG/2016 USD1000 SEMI-ANN. 6.500% 08/01/2016	112.00	5,597,053.74	5,600,250.00 54,166.67 5,654,416.67	3,196.26	0.31%
7,000,000.00	06406HCK3	BANK OF NEW YORK MELLON CORP 0.7231% BDS QUARTERLY FLOATING 03/06/2018	100.16	7,000,000.00	7,011,410.00 3,414.27 7,014,824.27	11,410.00	0.39%
5,000,000.00	084664BS9	BERKSHIRE HATHAWAY FINANCE CORP 1.6% BDS SEMI-ANN. 1.600% 05/15/2017	101.22	4,997,605.55	5,061,150.00 30,222.22 5,091,372.22	63,544.45	0.28%
3,000,000.00	144141DC9	CAROLINA POWER & LIGHT CO 2.8% BDS 15/MAY/2022 SEMI-ANN. 2.800% 05/15/2022	97.76	2,994,549.44	2,932,740.00 31,733.33 2,964,473.33	(61,809.44)	0.16%
5,000,000.00	17275RAC6	CISCO SYSTEMS INC 5.5% BDS 22/FEB/2016 USD1000 SEMI-ANN. 5.500% 02/22/2016	109.22	5,453,804.05	5,460,750.00 29,791.67 5,490,541.67	6,945.95	0.30%
5,000,000.00	172967FD8	CITIGROUP INC 4.75% 19/MAY/2015 SEMI-ANN. 4.750% 05/19/2015	104.41	5,192,227.13	5,220,650.00 87,083.33 5,307,733.33	28,422.87	0.29%
2,000,000.00	172967GK1	CITIGROUP INC 4.05% BDS 30/JUL/2022 USD1000 SEMI-ANN. 4.050% 07/30/2022	100.39	2,000,000.00	2,007,720.00 13,725.00 2,021,445.00	7,720.00	0.11%
5,000,000.00	172967GL9	CITIGROUP INC 3.375% NTS 01/MAR/2023 USD1000 SEMI-ANN. 3.375% 03/01/2023	96.70	4,989,478.16	4,835,200.00 14,062.50 4,849,262.50	(154,278.16)	0.27%
3,000,000.00	205887BE1	CONAGRA FOODS INC 5.875% NTS 15/APR/2014 USD1000 SEMI-ANN. 5.875% 04/15/2014	100.21	2,999,990.13	3,006,396.06 81,270.83 3,087,666.89	6,405.93	0.17%
10,000,000.00	20825CAP9	CONOCOPHILLIPS 5.9% BDS 15/MAY/2038 USD1000 SEMI-ANN. 5.900% 05/15/2038	123.07	9,969,628.63	12,307,300.00 222,888.89 12,530,188.89	2,337,671.37	0.69%
5,000,000.00	20825CAR5	CONOCOPHILLIPS 5.75% NTS	116.76	4,983,683.19	5,838,200.00	854,516.81	0.32%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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							
		01/FEB/2019 USD1000 SEMI-ANN. 5.750% 02/01/2019			47,916.67 5,886,116.67		
3,000,000.00	24422ERR2	JOHN DEERE CAPITAL CORP 2.25% BDS 17/APR/2019 SEMI-ANN. 2.250% 04/17/2019	100.09	2,994,173.90	3,002,610.00 30,750.00 3,033,360.00	8,436.10	0.17%
3,000,000.00	24422ERY7	JOHN DEERE CAPITAL CORP 1.7% BDS 15/JAN/2020 SEMI-ANN. 1.700% 01/15/2020	95.76	2,991,895.42	2,872,800.00 10,766.67 2,883,566.67	(119,095.42)	0.16%
8,000,000.00	26441CAC9	DUKE ENERGY CORP 3.95% NTS 15/SEP/2014 USD1000 SEMI-ANN. 3.950% 09/15/2014	101.60	8,046,302.93	8,127,680.00 14,044.44 8,141,724.44	81,377.07	0.45%
5,000,000.00	26441CAF2	DUKE ENERGY CORP 3.55% BDS 15/SEP/2021 USD1000 SEMI-ANN. 3.550% 09/15/2021	102.14	4,999,302.52	5,107,000.00 7,888.89 5,114,888.89	107,697.48	0.28%
5,000,000.00	291011AX2	EMERSON ELECTRIC CO 5.25% 15/OCT/2018 SEMI-ANN. 5.250% 10/15/2018	113.41	4,994,508.94	5,670,350.00 121,041.67 5,791,391.67	675,841.06	0.32%
7,500,000.00	291011BA1	EMERSON ELECTRIC CO 5.0% BDS 15/APR/2019 USD1000 SEMI-ANN. 5.000% 04/15/2019	112.10	7,464,270.99	8,407,350.00 172,916.67 8,580,266.67	943,079.01	0.47%
15,000,000.00	31677QAV1	FIFTH THIRD BANCORP 1.45% BDS 28/FEB/2018 USD1000 SEMI-ANN. 1.450% 02/28/2018	98.31	14,978,658.81	14,746,350.00 18,939.61 14,765,289.61	(232,308.81)	0.81%
5,000,000.00	341081FA0	FLORIDA POWER & LIGHT 5.95% 01/FEB/2038 SEMI-ANN. 5.950% 02/01/2038	121.29	4,978,420.40	6,064,350.00 49,583.33 6,113,933.33	1,085,929.60	0.34%
10,000,000.00	345397WD1	FORD MOTOR CREDIT CO LLC NOTES FIXED 3% SEMI-ANN. 3.000% 06/12/2017	103.87	9,997,639.75	10,386,600.00 90,833.33 10,477,433.33	388,960.25	0.58%
5,000,000.00	35671DAU9	FREEPORT-MCMOR C&G 3.55% SNR 01/MAR/2022 USD SEMI-ANN. 3.550% 03/01/2022	95.50	4,990,113.71	4,775,100.00 14,791.67 4,789,891.67	(215,013.71)	0.26%
5,000,000.00	369604BC6	GENERAL ELECTRIC CO. 5.25% SNR NTS 06/DEC/2017 SEMI-ANN. 5.250% 12/06/2017	113.32	4,985,181.56	5,666,150.00 83,854.17 5,750,004.17	680,968.44	0.32%
5,000,000.00	36962G3H5	GENERAL ELECTRIC CAPITAL	113.46	4,994,158.62	5,673,050.00	678,891.38	0.31%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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							
		CORP 5.625% BDS SEMI-ANN. 5.625% 09/15/2017			12,500.00 5,685,550.00		
5,000,000.00	36962G5W0	GENERAL ELECTRIC CAPITAL CORP 2.3% BDS 27/APR/2017 SEMI-ANN. 2.300% 04/27/2017	102.91	5,006,178.95	5,145,350.00 49,194.44 5,194,544.44	139,171.05	0.29%
10,000,000.00	36966THT2	GENERAL ELECTRIC CAPITAL CORP FRN 15/MAR/2023 QUARTERLY FLOATING 03/15/2023	99.66	10,000,000.00	9,966,400.00 5,138.96 9,971,538.96	(33,600.00)	0.55%
5,000,000.00	370334BS2	GENERAL MILLS INC CALLABLE NOTES VARIABLE QUARTERLY FLOATING 01/28/2016	99.95	5,000,000.00	4,997,300.00 3,809.33 5,001,109.33	(2,700.00)	0.28%
2,255,000.00	377372AA5	GLAXOSMITHKLINE CA 4.375% BDS 15/APR/2014 USD1000 SEMI-ANN. 4.375% 04/15/2014	100.15	2,254,908.16	2,258,471.23 45,491.49 2,303,962.72	3,563.07	0.13%
5,000,000.00	38141GFG4	GOLDMAN SACHS GROUP INC 5.95% SNR NTS 18/JAN/2018 SEMI-ANN. 5.950% 01/18/2018	113.25	4,997,300.34	5,662,450.00 60,326.39 5,722,776.39	665,149.66	0.31%
9,000,000.00	38141GVK7	GOLDMAN SACHS GROUP INC SR FLT NT 18 30/APR/2018 QUARTERLY FLOATING 04/30/2018	101.28	9,000,000.00	9,114,840.00 21,900.54 9,136,740.54	114,840.00	0.50%
1,800,000.00	38238QAM8	GOODRICH(B.F.)CO 6.8% MED TRM NTS 01/FEB/2018 SEMI-ANN. 6.800% 02/01/2018	115.75	2,108,871.46	2,083,518.00 20,400.00 2,103,918.00	(25,353.46)	0.12%
5,000,000.00	38259PAD4	GOOGLE INC CALLABLE NOTES FIXED 3.375% 25/FEB/2024 SEMI-ANN. 3.375% 02/25/2024	100.48	4,999,159.30	5,024,200.00 16,875.00 5,041,075.00	25,040.70	0.28%
5,000,000.00	438516AX4	HONEYWELL INC 5.3% BDS 01/MAR/2018 USD1000 SEMI-ANN. 5.300% 03/01/2018	113.64	4,992,933.30	5,682,000.00 22,083.33 5,704,083.33	689,066.70	0.31%
5,000,000.00	459200HD6	INTERNATIONAL BUS MACH CORP 0.75% BDS 11/MAY/2015 SEMI-ANN. 0.750% 05/11/2015	100.38	4,996,938.54	5,019,000.00 14,583.33 5,033,583.33	22,061.46	0.28%
2,000,000.00	46625HBV1	JPMORGAN CHASE & CO 5.125% 15/SEP/2014	102.10	2,039,951.09	2,042,040.00 4,555.56 2,046,595.56	2,088.91	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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							
5,000,000.00	46625HHF0	JPMORGAN CHASE & CO 6.4% SNR NTS 15/MAY/2038 SEMI-ANN. 6.400% 05/15/2038	123.93	4,953,577.14	6,196,550.00 120,888.89 6,317,438.89	1,242,972.86	0.35%
5,000,000.00	478160AL8	JOHNSON & JOHNSON 4.95% 15/MAY/2033 SEMI-ANN. 4.950% 05/15/2033	112.52	4,883,551.83	5,626,000.00 93,500.00 5,719,500.00	742,448.17	0.31%
5,000,000.00	48126DX53	JP MORGAN CHASE BANK NA VR 21/JUN/2013-21/JUN/2023 QUARTERLY FLOATING 06/21/2023	99.23	5,000,000.00	4,961,300.00 1,808.66 4,963,108.66	(38,700.00)	0.27%
4,000,000.00	487836BB3	KELLOGG CO 4.45% LN STK 30/MAY/2016 USD1000 SEMI-ANN. 4.450% 05/30/2016	107.21	3,996,749.15	4,288,520.00 59,827.78 4,348,347.78	291,770.85	0.24%
3,500,000.00	49327M2A1	KEY BANK NA 1.65% BDS 01/FEB/2018 USD1000 SEMI-ANN. 1.650% 02/01/2018	99.26	3,497,424.43	3,474,030.00 9,625.00 3,483,655.00	(23,394.43)	0.19%
3,000,000.00	501044CP4	KROGER CO 2.2% BDS 15/JAN/2017 USD1000 SEMI-ANN. 2.200% 01/15/2017	102.29	3,000,000.00	3,068,670.00 13,933.33 3,082,603.33	68,670.00	0.17%
2,000,000.00	55616XAF4	MACY'S INC 3.875% GTD SNR 15/JAN/2022 USD SEMI-ANN. 3.875% 01/15/2022	103.10	1,987,473.60	2,062,060.00 16,361.11 2,078,421.11	74,586.40	0.11%
3,000,000.00	58013MEB6	MCDONALD'S CORP 5.8% MTN 15/OCT/2017 USD1000 SEMI-ANN. 5.800% 10/15/2017	114.71	2,997,853.06	3,441,300.00 80,233.33 3,521,533.33	443,446.94	0.19%
5,000,000.00	58013MEF7	MCDONALD'S CORP 6.3% BDS 01/MAR/2038 USD1000 SEMI-ANN. 6.300% 03/01/2038	126.43	4,981,350.77	6,321,650.00 26,250.00 6,347,900.00	1,340,299.23	0.35%
2,847,000.00	59156RAU2	METLIFE INC 6.75% BDS 01/JUN/2016 USD1000 SEMI-ANN. 6.750% 06/01/2016	112.15	3,201,192.02	3,192,796.62 64,057.50 3,256,854.12	(8,395.40)	0.18%
5,000,000.00	594918AV6	MICROSOFT CORP CALLABLE NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/06/2018	99.16	4,973,027.06	4,958,250.00 25,954.86 4,984,204.86	(14,777.06)	0.27%
10,000,000.00	59562VAT4	MIDAMERICAN ENERGY HLDGS 5.75% SNR NTS 01/APR/2018 SEMI-ANN. 5.750% 04/01/2018	113.83	9,992,766.35	11,382,600.00 287,500.00 11,670,100.00	1,389,833.65	0.64%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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							
5,000,000.00	61745EF30	MORGAN STANLEY D W DISC SRMTNS SR NT FXD/FLT 15 QUARTERLY FLOATING 08/30/2015	102.60	5,146,116.50	5,130,250.00 13,186.82 5,143,436.82	(15,866.50)	0.28%
3,100,000.00	61747YCM5	MORGAN STANLEY 5.5% MTN 26/JAN/2020 USD1000 SEMI-ANN. 5.500% 01/26/2020	112.78	3,502,440.21	3,496,149.00 30,784.72 3,526,933.72	(6,291.21)	0.19%
5,000,000.00	626717AD4	MURPHY OIL CORP 4% BDS 01/JUN/2022 USD1000 SEMI-ANN. 4.000% 06/01/2022	99.07	4,991,337.65	4,953,650.00 66,666.67 5,020,316.67	(37,687.65)	0.28%
10,000,000.00	637432HT5	NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100 SEMI-ANN. 5.450% 04/10/2017	111.97	9,990,320.34	11,196,800.00 258,875.00 11,455,675.00	1,206,479.66	0.63%
3,000,000.00	651229AG1	NEWELL RUBBERMAID INC 6.25% SNR NTS 15/APR/2018 SEMI-ANN. 6.250% 04/15/2018	113.96	2,996,393.62	3,418,950.00 86,458.33 3,505,408.33	422,556.38	0.19%
3,000,000.00	651229AN6	NEWELL RUBBERMAID INC 2.05% BDS 01/DEC/2017 SEMI-ANN. 2.050% 12/01/2017	100.28	2,997,508.17	3,008,520.00 20,500.00 3,029,020.00	11,011.83	0.17%
8,000,000.00	651639AN6	NEWMONT MINING CORP 3.5% BDS 15/MAR/2022 USD1000 SEMI-ANN. 3.500% 03/15/2022	90.72	7,952,021.71	7,257,680.00 12,444.44 7,270,124.44	(694,341.71)	0.40%
5,000,000.00	655844AZ1	NORFOLK SOUTHERN CORP 5.75% SNR NTS 01/APR/2018 SEMI-ANN. 5.750% 04/01/2018	113.99	4,994,455.50	5,699,550.00 143,750.00 5,843,300.00	705,094.50	0.32%
5,000,000.00	674599BX2	OCCIDENTAL PETROLEUM CORP 4.125% BDS 01/JUN/2016 SEMI-ANN. 4.125% 06/01/2016	107.06	4,989,106.04	5,353,200.00 68,750.00 5,421,950.00	364,093.96	0.30%
7,000,000.00	68389XAF2	ORACLE CORP SR NT 3.75% 08/JUL/2014 SEMI-ANN. 3.750% 07/08/2014	100.89	7,000,000.00	7,062,090.00 60,520.83 7,122,610.83	62,090.00	0.39%
4,000,000.00	709599AC8	PENSKE AUTOMOTIVE GROUP INC 3.125% BDS 11/MAY/2015 SEMI-ANN. 3.125% 05/11/2015	102.46	3,998,568.77	4,098,560.00 48,611.11 4,147,171.11	99,991.23	0.23%
4,000,000.00	709599AE4	PENSKE TRUCK LEASING CO LP/PTL FIN 3.75% SNR NTS SEMI-ANN. 3.750% 05/11/2017	106.15	4,000,000.00	4,245,880.00 58,333.33 4,304,213.33	245,880.00	0.24%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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							
5,000,000.00	713448CM8	PEPSICO INC CALLABLE NOTES FIXED 3.6% 01/MAR/2024 SEMI-ANN. 3.600% 03/01/2024	100.14	4,991,335.88	5,007,050.00 15,500.00 5,022,550.00	15,714.12	0.28%
5,000,000.00	718172AH2	PHILIP MORRIS INTERNATIONAL INC 4.5% LN STK SEMI-ANN. 4.500% 03/26/2020	109.58	4,961,645.60	5,479,050.00 3,125.00 5,482,175.00	517,404.40	0.30%
5,000,000.00	724479AG5	PITNEY BOWES, INC. SEMI-ANN. 5.000% 03/15/2015	103.69	4,999,394.79	5,184,700.00 11,111.11 5,195,811.11	185,305.21	0.29%
3,000,000.00	737679DD9	POTOMAC ELECTRIC POWER CO 3.05% BDS 01/APR/2022 SEMI-ANN. 3.050% 04/01/2022	98.09	2,993,046.69	2,942,610.00 45,750.00 2,988,360.00	(50,436.69)	0.16%
9,800,000.00	740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS SEMI-ANN. 5.625% 10/01/2038	119.84	9,793,890.96	11,744,516.00 275,625.00 12,020,141.00	1,950,625.04	0.66%
3,000,000.00	742651DS8	PRIVATE EXPORT FUNDING CORP 1.875% BDS 15/JUL/2018 SEMI-ANN. 1.875% 07/15/2018	100.55	2,999,050.65	3,016,470.00 11,875.00 3,028,345.00	17,419.35	0.17%
4,000,000.00	779382AP5	ROWAN COS INC 4.875% BDS 01/JUN/2022 USD1000 SEMI-ANN. 4.875% 06/01/2022	103.45	3,978,430.65	4,138,080.00 65,000.00 4,203,080.00	159,649.35	0.23%
4,955,000.00	78387GAL7	AT&T INC 5.625% BDS 15/JUN/2016 USD1000 SEMI-ANN. 5.625% 06/15/2016	110.08	5,463,664.83	5,454,612.65 82,067.19 5,536,679.84	(9,052.18)	0.30%
5,000,000.00	78387GAM5	SBC COMMUNICATIONS 6.45% 15/JUN/2034 SEMI-ANN. 6.450% 06/15/2034	117.79	5,027,055.45	5,889,300.00 94,958.33 5,984,258.33	862,244.55	0.33%
2,000,000.00	806605AJ0	MERCK & CO INC(NEW) 6% SNR NTS 15/SEP/2017 USD1000 SEMI-ANN. 6.000% 09/15/2017	115.12	2,126,618.90	2,302,300.00 5,333.33 2,307,633.33	175,681.10	0.13%
4,000,000.00	844895AV4	SOUTHWEST GAS CORP 3.875% SNR 01/APR/2022 USD SEMI-ANN. 3.875% 04/01/2022	103.53	3,998,922.31	4,141,120.00 77,500.00 4,218,620.00	142,197.69	0.23%
5,000,000.00	857477AL7	STATE STREET CORP 3.1% BDS 15/MAY/2023 USD2000 SEMI-ANN. 3.100% 05/15/2023	95.06	4,992,624.08	4,752,950.00 58,555.56	(239,674.08)	0.26%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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							
					4,811,505.56		
10,000,000.00	86787EAQ0	SUNTRUST BANK/ATLANTA GA CALLABLE BOND VARIABLE QUARTERLY FLOATING 02/15/2017	99.82	10,000,000.00	9,981,809.00 12,601.56 9,994,410.56	(18,191.00)	0.55%
4,000,000.00	871829AL1	SYSCO CORPORATION 5.25% 12/FEB/2018 SEMI-ANN. 5.250% 02/12/2018	111.49	3,989,324.79	4,459,560.00 28,583.33 4,488,143.33	470,235.21	0.25%
5,000,000.00	87612EAK2	TARGET CORP 87612EAK2 6.35 01/NOV/2032 SEMI-ANN. 6.350% 11/01/2032	122.89	5,544,902.67	6,144,550.00 132,291.67 6,276,841.67	599,647.33	0.35%
5,000,000.00	89233P5T9	TOYOTA MOTOR CREDIT CORP 3.3% BDS 12/JAN/2022 SEMI-ANN. 3.300% 01/12/2022	100.99	4,985,574.49	5,049,700.00 36,208.33 5,085,908.33	64,125.51	0.28%
3,000,000.00	902494AT0	TYSON FOODS INC 4.5% BDS 15/JUN/2022 USD1000 SEMI-ANN. 4.500% 06/15/2022	104.31	2,986,765.20	3,129,420.00 39,750.00 3,169,170.00	142,654.80	0.17%
10,000,000.00	90327QCW7	USAA CAPITAL CORP 2.25% BDS 13/DEC/2016 USD1000 SEMI-ANN. 2.250% 12/13/2016	102.19	9,990,528.68	10,218,700.00 625.00 10,219,325.00	228,171.32	0.56%
5,000,000.00	911312AJ5	UNITED PARCEL SERVICE INC NT 6.2%15/JAN/2038 SEMI-ANN. 6.200% 01/15/2038	126.09	4,979,658.06	6,304,700.00 65,444.44 6,370,144.44	1,325,041.94	0.35%
10,000,000.00	911312AL0	UNITED PARCEL SERVICE INC 3.875% BDS 01/APR/2014 SEMI-ANN. 3.875% 04/01/2014	100.01	10,000,000.00	10,000,921.40 193,750.00 10,194,671.40	921.40	0.56%
10,000,000.00	91159HHD5	US BANCORP 1.65% BDS 15/MAY/2017 USD1000 SEMI-ANN. 1.650% 05/15/2017	101.22	9,988,519.25	10,122,000.00 62,333.33 10,184,333.33	133,480.75	0.56%
4,413,000.00	92343VBN3	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED SEMI-ANN. 2.500% 09/15/2016	103.55	4,559,452.32	4,569,529.11 4,903.33 4,574,432.44	10,076.79	0.25%
7,000,000.00	927804FF6	VIRGINIA ELECTRIC & POWER CO 5.4% SNR NTS SEMI-ANN. 5.400% 04/30/2018	113.44	6,993,598.85	7,941,080.00 158,550.00 8,099,630.00	947,481.15	0.45%
5,000,000.00	931142CG6	WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000	112.54	4,994,369.65	5,627,250.00 131,388.89	632,880.35	0.32%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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. 5.375% 04/05/2017			5,758,638.89		
	5,000,000.00	931142CH4	WAL-MART STORES INC 5.875% BDS 05/APR/2027 USD1000 SEMI-ANN. 5.875% 04/05/2027	122.36	4,993,917.76	6,117,900.00 143,611.11 6,261,511.11	1,123,982.24	0.34%
	5,000,000.00	94973VAX5	WELLPOINT INC 3.125% BDS 15/MAY/2022 USD1000 SEMI-ANN. 3.125% 05/15/2022	95.70	5,000,000.00	4,784,850.00 59,027.78 4,843,877.78	(215,150.00)	0.27%
	4,000,000.00	94974BEU0	WELLS FARGO & COMPANY 3.625% 15/APR/2015 SEMI-ANN. 3.625% 04/15/2015	103.22	3,998,974.81	4,128,960.00 66,861.11 4,195,821.11	129,985.19	0.23%
	10,000,000.00	N7279SBL5	RABOBANK NEDERLAND FRN 26/SEP/2017 USD QUARTERLY FLOATING 09/26/2017	98.39	9,644,531.25	9,838,821.00 582.83 9,839,403.83	194,289.75	0.54%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**518,143,000.00**				**521,907,389.64**	**552,440,285.57** **5,408,588.46** **557,848,874.03**	**30,532,895.93**	**30.68%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	8,000,000.00	31315PA25	FEDERAL AGRICULTURAL MORTGAGE CORP 2% BDS SEMI-ANN. 2.000% 07/27/2016	103.08	7,983,909.20	8,246,160.00 28,444.44 8,274,604.44	262,250.80	0.46%
	5,000,000.00	31331GCR8	FEDERAL FARM CR BKS CONS BD 4.75% 30/SEP/2015 SEMI-ANN. 4.750% 09/30/2015	106.63	5,032,106.16	5,331,450.00 659.72 5,332,109.72	299,343.84	0.29%
	5,000,000.00	31331S6R9	FEDERAL FARM CR BKS CONS BD 4.875% 21/DEC/2026 SEMI-ANN. 4.875% 12/21/2026	111.19	5,801,543.01	5,559,550.00 67,708.33 5,627,258.33	(241,993.01)	0.31%
	5,000,000.00	31331VBN5	FEDERAL FARM CREDIT BANK DISCOUNT NOTES FIXED SEMI-ANN. 5.030% 10/06/2025	112.94	5,931,718.05	5,646,900.00 122,256.94 5,769,156.94	(284,818.05)	0.32%
	5,000,000.00	31331XD66	FEDERAL FARM CR BKS CONS BD 5.4% 08/JUN/2017 SEMI-ANN. 5.400% 06/08/2017	113.45	5,127,573.63	5,672,450.00 84,750.00 5,757,200.00	544,876.37	0.32%
	5,000,000.00	31331XME9	FEDERAL FARM CREDIT BANK BOND FIXED 5.3%	115.48	6,121,044.28	5,774,250.00 48,583.33	(346,794.28)	0.32%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 5.300% 01/25/2027			5,822,833.33		
5,000,000.00	31331XPD8	FEDERAL FARM CREDIT BANK BOND FIXED 5.43% SEMI-ANN. 5.430% 06/07/2024	119.18	6,090,721.07	5,958,800.00 85,975.00 6,044,775.00	(131,921.07)	0.33%
10,000,000.00	313371PV2	FEDERAL HOME LOAN BANKS BD 1.625% 09/DEC/2016 SEMI-ANN. 1.625% 12/09/2016	102.14	10,271,313.45	10,214,000.00 50,555.56 10,264,555.56	(57,313.45)	0.56%
2,775,000.00	313371VF0	FEDERAL HOME LOAN BANKS CONS BD 1.625% 11/DEC/2015 SEMI-ANN. 1.625% 12/11/2015	102.07	2,830,734.18	2,832,359.25 13,778.65 2,846,137.90	1,625.07	0.16%
5,000,000.00	313376BR5	FED HOME LOAN BK 1.75% PIDI BDS 14/DEC/2018 USD SEMI-ANN. 1.750% 12/14/2018	99.75	5,153,945.50	4,987,700.00 26,006.94 5,013,706.94	(166,245.50)	0.28%
5,000,000.00	313379EE5	FEDERAL HOME LOAN BANKS CONS BD 1.625% 14/JUN/2019 SEMI-ANN. 1.625% 06/14/2019	98.20	5,101,992.89	4,910,200.00 24,149.31 4,934,349.31	(191,792.89)	0.27%
5,000,000.00	3133XMQ87	FEDERAL HOME LOAN BANK 5.0% 17/NOV/2017 SEMI-ANN. 5.000% 11/17/2017	113.40	5,125,113.42	5,670,100.00 93,055.56 5,763,155.56	544,986.58	0.32%
5,000,000.00	3133XUMS9	FEDERAL HOME LOAN BANKS 4.50000% 13/SEP/2019 SEMI-ANN. 4.500% 09/13/2019	113.49	5,837,511.50	5,674,650.00 11,250.00 5,685,900.00	(162,861.50)	0.31%
5,510,000.00	3133XVRK9	FEDERAL HOME LOAN BANKS CONS BD 4.125% 13/DEC/2019 SEMI-ANN. 4.125% 12/13/2019	110.87	6,315,293.66	6,109,157.40 68,186.25 6,177,343.65	(206,136.26)	0.34%
2,000,000.00	3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP 2.375% BDS SEMI-ANN. 2.375% 01/13/2022	97.95	1,990,940.92	1,958,980.00 10,291.67 1,969,271.67	(31,960.92)	0.11%
10,000,000.00	880591EC2	TENNESSEE VALLEY 4.5% BDS 01/APR/2018 USD1000 SEMI-ANN. 4.500% 04/01/2018	111.30	9,998,926.16	11,129,500.00 225,000.00 11,354,500.00	1,130,573.84	0.62%
5,000,000.00	911759LH9	HOUSING URBAN DEVELOPMENT PART CTF 2.05% SEMI-ANN. 2.050% 08/01/2019	100.21	5,000,000.00	5,010,650.00 17,083.33 5,027,733.33	10,650.00	0.28%
5,000,000.00	912810DW5	USA TREASURY BDS 7.25% BD 15/MAY/2016 USD1000	114.19	5,376,281.88	5,709,400.00 137,189.23	333,118.12	0.32%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 7.250% 05/15/2016			5,846,589.23		
5,000,000.00	912810DX3	USA TREASURY BDS 7.5% BDS 15/NOV/2016 USD1000 SEMI-ANN. 7.500% 11/15/2016	117.56	5,459,016.92	5,878,150.00 141,919.89 6,020,069.89	419,133.08	0.33%
10,000,000.00	912810DZ8	USA TREASURY BDS 8.875% 15/AUG/2017 USD1000 SEMI-ANN. 8.875% 08/15/2017	125.80	12,047,324.67	12,580,500.00 110,324.59 12,690,824.59	533,175.33	0.70%
10,000,000.00	912810ED6	USA TREASURY BDS 8.125% 15/AUG/2019 USD1000 SEMI-ANN. 8.125% 08/15/2019	132.47	12,128,701.33	13,246,900.00 101,001.38 13,347,901.38	1,118,198.67	0.73%
7,500,000.00	912810EH7	USA TREASURY BDS 7.875% 15/FEB/2021 USD1000 SEMI-ANN. 7.875% 02/15/2021	136.28	9,236,670.48	10,221,075.00 73,420.23 10,294,495.23	984,404.52	0.57%
5,000,000.00	912810EM6	USA TREASURY BDS 7.25% 15/AUG/2022 USD1000 SEMI-ANN. 7.250% 08/15/2022	136.41	6,467,977.61	6,820,700.00 45,062.15 6,865,762.15	352,722.39	0.38%
5,000,000.00	912810EN4	USA TREASURY BDS 7.625% BDS 15/NOV/2022 USD1000 SEMI-ANN. 7.625% 11/15/2022	140.00	6,612,217.25	7,000,000.00 144,285.22 7,144,285.22	387,782.75	0.39%
5,000,000.00	912810EP9	USA TREASURY BDS 7.125% 15/FEB/2023 USD1000 SEMI-ANN. 7.125% 02/15/2023	136.53	5,860,421.13	6,826,550.00 44,285.22 6,870,835.22	966,128.87	0.38%
7,500,000.00	912810EV6	UNITED STATES OF AMER TREAS BONDS 6.875% SEMI-ANN. 6.875% 08/15/2025	139.64	9,632,182.55	10,473,075.00 64,097.03 10,537,172.03	840,892.45	0.58%
7,500,000.00	912810EW4	USA TREASURY BDS 6.00% 15/FEB/2026 USD1000 SEMI-ANN. 6.000% 02/15/2026	131.48	9,082,189.99	9,861,300.00 55,939.23 9,917,239.23	779,110.01	0.55%
2,500,000.00	912810EX2	UNITED STATES OF AMER TREAS BONDS 6.75% SEMI-ANN. 6.750% 08/15/2026	140.05	3,761,006.02	3,501,175.00 20,977.21 3,522,152.21	(259,831.02)	0.19%
10,000,000.00	912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000 SEMI-ANN. 6.375% 08/15/2027	137.22	12,409,322.83	13,721,900.00 79,247.24 13,801,147.24	1,312,577.17	0.76%
5,000,000.00	912810FF0	USA TREASURY BDS 5.25% 15/NOV/2028 USD1000	125.09	6,793,690.76	6,254,700.00 99,343.92	(538,990.76)	0.35%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 STATE OF ARIZONA - POOL 205 (FIXED INCOME)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 5.250% 11/15/2028			6,354,043.92		
2,500,000.00	912810PU6	UNITED STATES TREAS BDS 05.000% 15/MAY/2037 SEMI-ANN. 5.000% 05/15/2037	125.59	3,086,844.98	3,139,850.00 47,306.63 3,187,156.63	53,005.02	0.18%
5,000,000.00	912828A75	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 12/31/2018	99.25	4,996,039.95	4,962,500.00 18,853.59 4,981,353.59	(33,539.95)	0.27%
5,000,000.00	912828A83	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 12/31/2020	100.83	5,074,393.54	5,041,406.25 29,851.52 5,071,257.77	(32,987.29)	0.28%
5,000,000.00	912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5%	99.12	4,989,579.42	4,956,250.00 12,430.94 4,968,680.94	(33,329.42)	0.27%
5,000,000.00	912828B58	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 01/31/2021	99.02	4,987,342.56	4,951,150.00 17,610.50 4,968,760.50	(36,192.56)	0.27%
10,000,000.00	912828CT5	UNITED STATES OF AMER TREAS NOTES 4.25% NTS SEMI-ANN. 4.250% 08/15/2014	101.57	10,076,886.43	10,156,600.00 52,831.49 10,209,431.49	79,713.57	0.56%
5,000,000.00	912828DC1	UNITED STATES OF AMER TREAS NOTES 4.25% BDS SEMI-ANN. 4.250% 11/15/2014	102.57	5,054,506.82	5,128,700.00 80,421.27 5,209,121.27	74,193.18	0.29%
5,000,000.00	912828EE6	UNITED STATES OF AMER TREAS NOTES 4.25% TB SEMI-ANN. 4.250% 08/15/2015	105.54	5,099,690.91	5,277,150.00 26,415.75 5,303,565.75	177,459.09	0.29%
5,000,000.00	912828FQ8	UNITED STATES TREAS NTS 04.875% 15/AUG/2016 SEMI-ANN. 4.875% 08/15/2016	110.06	5,193,657.63	5,503,150.00 30,300.41 5,533,450.41	309,492.37	0.30%
5,000,000.00	912828FY1	UNITED STATES OF AMER TREAS NOTES 4.625% TB SEMI-ANN. 4.625% 11/15/2016	110.16	5,177,186.51	5,507,800.00 87,517.27 5,595,317.27	330,613.49	0.31%
10,000,000.00	912828HH6	UNITED STATES OF AMER TREAS NOTES 4.25% TB SEMI-ANN. 4.250% 11/15/2017	110.79	10,914,470.68	11,078,900.00 160,842.54 11,239,742.54	164,429.32	0.62%
10,000,000.00	912828JH4	UNITED STATES TREAS NTS 4.000% 15/AUG/2018	110.67	10,286,931.75	11,067,200.00 49,723.76	780,268.25	0.61%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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. 4.000% 08/15/2018			11,116,923.76		
5,000,000.00	912828KD1	UNITED STATES TREAS NTS 2.75%15/FEB/2019 SEMI-ANN. 2.750% 02/15/2019	104.98	5,288,285.33	5,248,850.00 17,092.54 5,265,942.54	(39,435.33)	0.29%
7,500,000.00	912828KR0	UNITED STATES TREAS NTS 2.625% 30/APR/2016 SEMI-ANN. 2.625% 04/30/2016	104.47	7,557,235.16	7,835,175.00 82,665.75 7,917,840.75	277,939.84	0.44%
5,000,000.00	912828KT6	UNITED STATES TREAS NTS 2.375% 31/MAR/2016 SEMI-ANN. 2.375% 03/31/2016	103.88	5,174,530.10	5,193,750.00 324.45 5,194,074.45	19,219.90	0.29%
5,000,000.00	912828LD0	UNITED STATES OF AMER TREAS NOTES 3.25% NTS SEMI-ANN. 3.250% 07/31/2016	106.21	5,095,598.66	5,310,550.00 26,933.70 5,337,483.70	214,951.34	0.29%
5,000,000.00	912828LU2	UNITED STATES TREAS NTS 3.125% 31/OCT/2016 SEMI-ANN. 3.125% 10/31/2016	106.20	5,323,137.23	5,309,750.00 65,607.73 5,375,357.73	(13,387.23)	0.30%
3,000,000.00	912828MA5	UNITED STATES TREAS NTS 2.75% 30/NOV/2016 SEMI-ANN. 2.750% 11/30/2016	105.27	3,168,386.57	3,158,190.00 27,651.10 3,185,841.10	(10,196.57)	0.18%
10,000,000.00	912828MD9	UNITED STATES TREAS NTS 3.25%31/DEC/2016 SEMI-ANN. 3.250% 12/31/2016	106.68	10,712,369.73	10,668,000.00 81,698.90 10,749,698.90	(44,369.73)	0.59%
5,000,000.00	912828ME7	UNITED STATES TREAS NTS 2.625% 31/DEC/2014 SEMI-ANN. 2.625% 12/31/2014	101.89	5,013,432.19	5,094,350.00 32,993.78 5,127,343.78	80,917.81	0.28%
5,000,000.00	912828MK3	UNITED STATES OF AMER TREAS NOTES 3.125% NTS	106.44	5,355,006.13	5,321,900.00 25,897.79 5,347,797.79	(33,106.13)	0.29%
5,000,000.00	912828MP2	UNITED STATES OF AMER TREAS BONDS 3.625% BDS SEMI-ANN. 3.625% 02/15/2020	109.12	5,500,017.32	5,456,250.00 22,531.08 5,478,781.08	(43,767.32)	0.30%
7,500,000.00	912828MV9	UNITED STATES TREAS NTS 3.25%31/MAR/2017 SEMI-ANN. 3.250% 03/31/2017	106.94	8,073,854.99	8,020,875.00 665.98 8,021,540.98	(52,979.99)	0.44%
5,000,000.00	912828ND8	UNITED STATES TREAS NTS 3.50% 15/MAY/2020	108.34	5,659,809.77	5,416,800.00 66,229.28	(243,009.77)	0.30%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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. 3.500% 05/15/2020			5,483,029.28		
10,000,000.00	912828NP1	UNITED STATES TREAS NTS 1.75%31/JUL/2015 SEMI-ANN. 1.750% 07/31/2015	102.08	10,190,140.61	10,208,200.00 29,005.52 10,237,205.52	18,059.39	0.56%
7,500,000.00	912828NR7	UNITED STATES TREAS NTS 2.375%31/JUL/2017 SEMI-ANN. 2.375% 07/31/2017	104.23	7,895,431.16	7,817,025.00 29,523.48 7,846,548.48	(78,406.16)	0.43%
5,000,000.00	912828NT3	UNITED STATES TREAS NTS 2.625% 15/AUG/2020 SEMI-ANN. 2.625% 08/15/2020	102.84	5,035,467.08	5,141,800.00 16,315.61 5,158,115.61	106,332.92	0.28%
5,000,000.00	912828NZ9	UNITED STATES TREAS NTS 1.25%30/SEP/2015 SEMI-ANN. 1.250% 09/30/2015	101.52	5,066,329.30	5,075,950.00 170.77 5,076,120.77	9,620.70	0.28%
5,000,000.00	912828PC8	UNITED STATES TREAS NTS 2.625%15/NOV/2020 SEMI-ANN. 2.625% 11/15/2020	102.58	4,968,747.23	5,128,900.00 49,671.96 5,178,571.96	160,152.77	0.28%
17,500,000.00	912828PE4	UNITED STATES TREAS NTS 1.25%31/OCT/2015 SEMI-ANN. 1.250% 10/31/2015	101.55	17,751,092.74	17,770,725.00 91,850.83 17,862,575.83	19,632.26	0.98%
10,000,000.00	912828PJ3	UNITED STATES TREAS NTS 1.375% 30/NOV/2015 SEMI-ANN. 1.375% 11/30/2015	101.77	10,172,299.69	10,177,300.00 46,085.16 10,223,385.16	5,000.31	0.56%
5,000,000.00	912828PK0	UNITED STATES TREAS NTS 2.250% 30/NOV/2017 SEMI-ANN. 2.250% 11/30/2017	103.61	5,022,809.25	5,180,450.00 37,706.04 5,218,156.04	157,640.75	0.29%
10,000,000.00	912828PM6	UNITED STATES TREAS NTS 2.125% 31/DEC/2015 SEMI-ANN. 2.125% 12/31/2015	103.11	10,309,749.70	10,310,900.00 53,418.51 10,364,318.51	1,150.30	0.57%
10,000,000.00	912828PS3	UNITED STATES TREAS NTS 2%31/JAN/2016 SEMI-ANN. 2.000% 01/31/2016	102.98	10,142,664.61	10,298,400.00 33,149.17 10,331,549.17	155,735.39	0.57%
5,000,000.00	912828PT1	UNITED STATES TREAS NTS 2.625%31/JAN/2018 SEMI-ANN. 2.625% 01/31/2018	104.97	5,350,908.36	5,248,450.00 21,754.14 5,270,204.14	(102,458.36)	0.29%
10,000,000.00	912828QJ2	UNITED STATES TREAS NTS 2.125% 29/FEB/2016	103.30	10,324,480.75	10,330,100.00 18,478.26	5,619.25	0.57%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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. 2.125% 02/29/2016			10,348,578.26		
5,000,000.00	912828QN3	UNITED STATES TREAS NTS 3.125%15/MAY/2021 SEMI-ANN. 3.125% 05/15/2021	105.33	5,539,317.73	5,266,400.00 59,133.29 5,325,533.29	(272,917.73)	0.29%
10,000,000.00	912828QR4	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/30/2016	102.09	10,219,415.33	10,209,400.00 37,707.18 10,247,107.18	(10,015.33)	0.56%
5,000,000.00	912828RF9	UNITED STATES TREAS NTS 1%31/AUG/2016 SEMI-ANN. 1.000% 08/31/2016	100.88	5,046,348.88	5,044,150.00 4,347.83 5,048,497.83	(2,198.88)	0.28%
5,000,000.00	912828RJ1	UNITED STATES TREAS NTS 1%30/SEP/2016	100.81	5,053,469.56	5,040,650.00 136.61 5,040,786.61	(12,819.56)	0.28%
7,500,000.00	912828SK7	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/15/2015	100.22	7,509,519.80	7,516,425.00 1,299.25 7,517,724.25	6,905.20	0.41%
5,000,000.00	912828SN1	UNITED STATES TREAS NTS 1.5%31/MAR/2019 SEMI-ANN. 1.500% 03/31/2019	98.84	4,992,597.78	4,942,200.00 204.92 4,942,404.92	(50,397.78)	0.27%
5,000,000.00	912828SP6	UNITED STATES TREAS NTS 0.375%15/APR/2015 SEMI-ANN. 0.375% 04/15/2015	100.23	5,003,462.54	5,011,700.00 8,653.85 5,020,353.85	8,237.46	0.28%
5,000,000.00	912828SV3	UNITED STATES TREAS NTS 1.75%15/MAY/2022 SEMI-ANN. 1.750% 05/15/2022	94.36	5,036,122.87	4,717,950.00 33,114.64 4,751,064.64	(318,172.87)	0.26%
10,000,000.00	912828SZ4	UNITED STATES TREAS NTS 0.375%15/JUN/2015 SEMI-ANN. 0.375% 06/15/2015	100.26	10,006,438.77	10,025,800.00 11,023.35 10,036,823.35	19,361.23	0.55%
5,000,000.00	912828TC4	UNITED STATES TREAS NTS 1%30/JUN/2019 SEMI-ANN. 1.000% 06/30/2019	95.80	4,958,562.70	4,789,850.00 12,569.06 4,802,419.06	(168,712.70)	0.26%
5,000,000.00	912828TJ9	UNITED STATES TREAS NTS 1.625%15/AUG/2022 SEMI-ANN. 1.625% 08/15/2022	92.98	4,967,612.49	4,649,200.00 10,100.14 4,659,300.14	(318,412.49)	0.26%
10,000,000.00	912828TK6	UNITED STATES TREAS NTS 0.25%15/AUG/2015	100.08	9,980,598.57	10,008,200.00 3,107.73	27,601.43	0.55%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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. 0.250% 08/15/2015			10,011,307.73		
5,000,000.00	912828TP5	UNITED STATES TREAS NTS 0.25%15/SEP/2015 SEMI-ANN. 0.250% 09/15/2015	100.04	4,993,188.50	5,001,950.00 577.45 5,002,527.45	8,761.50	0.28%
5,000,000.00	912828TR1	UNITED STATES TREAS NTS 1%30/SEP/2019 SEMI-ANN. 1.000% 09/30/2019	95.22	4,967,822.88	4,760,950.00 136.61 4,761,086.61	(206,872.88)	0.26%
5,000,000.00	912828TT7	UNITED STATES TREAS NTS 0.25%15/OCT/2015 SEMI-ANN. 0.250% 10/15/2015	100.00	4,996,768.08	4,999,800.00 5,769.23 5,005,569.23	3,031.92	0.28%
5,000,000.00	912828TW0	UNITED STATES TREAS NTS 0.750% 31/OCT/2017 SEMI-ANN. 0.750% 10/31/2017	98.38	4,987,187.34	4,919,150.00 15,745.86 4,934,895.86	(68,037.34)	0.27%
5,000,000.00	912828TY6	UNITED STATES TREAS NTS 1.625%15/NOV/2022 SEMI-ANN. 1.625% 11/15/2022	92.54	4,928,433.23	4,626,950.00 30,749.31 4,657,699.31	(301,483.23)	0.26%
7,500,000.00	912828UB4	UNITED STATES TREAS NTS 1%30/NOV/2019 SEMI-ANN. 1.000% 11/30/2019	94.77	7,435,408.89	7,107,975.00 25,137.36 7,133,112.36	(327,433.89)	0.39%
10,000,000.00	912828UC2	UNITED STATES TREAS NTS 0.25%15/DEC/2015 SEMI-ANN. 0.250% 12/15/2015	99.89	9,977,121.28	9,989,400.00 7,348.90 9,996,748.90	12,278.72	0.55%
10,000,000.00	912828UE8	UNITED STATES TREAS NTS 0.75%31/DEC/2017	98.06	9,989,117.63	9,805,500.00 18,853.59 9,824,353.59	(183,617.63)	0.54%
10,000,000.00	912828UG3	UNITED STATES TREAS NTS 0.375%15/JAN/2016 SEMI-ANN. 0.375% 01/15/2016	100.05	10,011,349.33	10,005,100.00 7,872.93 10,012,972.93	(6,249.33)	0.55%
5,000,000.00	912828US7	UNITED STATES TREAS NTS 0.375%15/MAR/2016 SEMI-ANN. 0.375% 03/15/2016	99.93	5,001,085.24	4,996,500.00 866.17 4,997,366.17	(4,585.24)	0.27%
100,000.00	912828UX6	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. FLOATING 04/15/2018	103.50	106,407.64	103,504.00 58.24 103,562.24	(2,903.64)	0.01%
5,000,000.00	912828VC1	UNITED STATES TREAS NTS 0.25%15/MAY/2016	99.48	4,972,109.19	4,973,850.00 4,730.66	1,740.81	0.27%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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. 0.250% 05/15/2016			4,978,580.66		
	10,000,000.00	912828VD9	UNITED STATES TREAS NTS 0.25%31/MAY/2015	100.10	9,993,702.59	10,010,500.00 8,379.12 10,018,879.12	16,797.41	0.55%
	5,000,000.00	912828VL1	UNITED STATES TREAS NTS 0.625%15/JUL/2016 SEMI-ANN. 0.625% 07/15/2016	100.12	5,004,633.22	5,006,250.00 6,560.77 5,012,810.77	1,616.78	0.28%
	5,000,000.00	912828VW7	UNITED STATES OF AMERICA NOTES FIXED .875%	100.56	5,029,609.30	5,027,750.00 2,021.06 5,029,771.06	(1,859.30)	0.28%
	10,000,000.00	912828WA4	UNITED STATES OF AMERICA NOTES FIXED .625%	99.84	10,011,427.19	9,983,600.00 28,846.15 10,012,446.15	(27,827.19)	0.55%
	10,000,000.00	912828WB2	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 10/31/2015	99.98	9,992,795.18	9,997,700.00 10,497.24 10,008,197.24	4,904.82	0.55%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**608,885,000.00**				**644,382,339.07**	**652,813,931.90** **3,941,903.27** **656,755,835.17**	**8,431,592.83**	**36.12%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	299,523.85	31283H7K5	FEDERAL HOME LOAN MORTGAGE CORP 5.5% MTG BDS 01/DEC/2032 USD1000 SER 01798	110.47	300,158.74	330,886.99 1,372.82 332,259.81	30,728.25	0.02%
	1,275,287.10	31283KZW1	FHLMCGLD MORTPASS 4.5% 01/DEC/2018 G1 PN# G11657	105.73	1,275,287.10	1,348,322.79 4,782.33 1,353,105.12	73,035.69	0.07%
	1,356,291.87	3128H7MN9	FHLMCGLD MORTPASS 5% 01/SEP/2018 E9 PN# E99365	106.06	1,363,894.23	1,438,496.72 5,651.22 1,444,147.94	74,602.49	0.08%
	9,321,161.80	3128HXW76	FHLMC GOLD MORTPASS 3.00% 15/AUG/2042 POOL#S06070	98.35	9,827,954.28	9,167,083.00 23,302.90 9,190,385.90	(660,871.28)	0.51%
	2,351,209.91	3128MCXT7	FHLMCGLD MORTPASS 4.5%	107.10	2,452,141.14	2,518,263.37	66,122.23	0.14%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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							
		01/FEB/2026 G1 PN# G14090			8,817.04		
		MONTHLY 4.500% 02/01/2026			2,527,080.41		
8,191,406.30	3128MDA94	FHLMCGLD MORTPASS 3% 01/DEC/2026 G1 PN# G14332	102.85	8,488,988.29	8,424,697.55 20,478.52 8,445,176.07	(64,290.74)	0.46%
4,272,991.46	312935M30	FEDERAL HOME LOAN MORTGAGE CORP 5.5% MTG BDS	110.68	4,516,547.02	4,729,346.95 19,584.54 4,748,931.49	212,799.93	0.26%
		01/SEP/2039 USD1000					
350,194.40	312966BB9	FHLMCGLD MORTPASS 5% 01/APR/2019 B1 PN# B13634	106.07	349,139.32	371,447.70 1,459.14 372,906.84	22,308.38	0.02%
1,801,942.31	31296M6W4	FHLMCGLD MORTPASS 5% 01/SEP/2033 A1 PN# A13585	110.19	1,792,817.08	1,985,596.27 7,508.09 1,993,104.36	192,779.19	0.11%
1,520,084.39	31296PDL3	FHLMCGLD MORTPASS 5% 01/OCT/2033 A1 PN# A14607	110.26	1,512,214.46	1,676,121.05 6,333.68 1,682,454.73	163,906.59	0.09%
706,818.04	31296RGX0	FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A16514	108.64	702,622.00	767,858.85 2,945.08 770,803.93	65,236.85	0.04%
673,783.90	31296RZG6	FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A17043	109.73	670,577.69	739,363.29 2,807.43 742,170.72	68,785.60	0.04%
752,750.52	312970GJ9	FHLMCGLD MORTPASS 4.5% 01/DEC/2019 B1 PN# B17401	106.82	752,624.65	804,125.74 2,822.81 806,948.55	51,501.09	0.04%
822,785.00	31297GFV8	FHLMCGLD MORTPASS 5.5% 01/NOV/2034 A2 PN# A28280	110.80	825,212.92	911,678.69 3,771.10 915,449.79	86,465.77	0.05%
686,841.05	31297HLU1	FHLMCGLD MORTPASS 5.5% 01/DEC/2034 A2 PN# A29339	110.79	694,552.35	760,971.80 3,148.02 764,119.82	66,419.45	0.04%
924,242.45	31297LAK6	FHLMCGLD MORTPASS 5.5% 01/JAN/2035 A3 PN# A30910	111.40	931,278.99	1,029,624.57 4,236.11 1,033,860.68	98,345.58	0.06%
3,555,390.60	31300LKC8	FHLMC MORTPASS ARM	107.17	3,720,221.91	3,810,418.77	90,196.86	0.21%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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							
		01/JAN/2037 84 PN# 848391			14,293.87 3,824,712.64		
2,807,194.70	31300LKT1	FHLMC MORTPASS ARM 01/OCT/2036 84 PN# 848406 MONTHLY FLOATING 10/01/2036	106.08	2,935,883.76	2,977,759.85 11,359.53 2,989,119.38	41,876.09	0.16%
8,425,100.30	31306XQQ9	FHLMCGLD MORTPASS 2.5% 01/SEP/2027 J2 PN# J20463 MONTHLY 2.500% 09/01/2027	100.09	8,840,349.37	8,432,851.39 17,552.29 8,450,403.68	(407,497.98)	0.46%
8,588,500.20	31306XQR7	FHLMCGLD MORTPASS 2.5% 01/SEP/2027 J2 PN# J20464 MONTHLY 2.500% 09/01/2027	100.05	9,004,546.15	8,593,137.99 17,892.71 8,611,030.70	(411,408.16)	0.47%
826,060.42	31371LEW5	FEDERAL NATL MTG ASSOC POOL # 254949 CT DTD 01/OCT/2003 DUE 01/NOV/2033 5.00%	109.52	824,542.48	904,742.68 3,441.92 908,184.60	80,200.20	0.05%
442,819.05	31371LPL7	FNMA MORTPASS 4.5% 01/MAY/2019 CL PN# 255227 MONTHLY 4.500% 05/01/2019	106.00	442,794.26	469,370.48 1,660.57 471,031.05	26,576.22	0.03%
694,600.44	31376KCW4	FEDERAL NATIONAL MORTGAGE ASSOC 5.5% MBPT MONTHLY 5.500% 02/01/2034	111.11	693,999.00	771,777.49 3,183.59 774,961.08	77,778.49	0.04%
4,085,000.00	31381PJ33	FNMA MORTPASS ARM 01/NOV/2020 HA PN# 466582 MONTHLY FLOATING 11/01/2020	99.88	4,118,106.29	4,079,934.60 2,205.56 4,082,140.16	(38,171.69)	0.22%
6,515,149.60	3138A4W92	FNMA MORTPASS 4% 01/JAN/2041 CL PN# AH3371 MONTHLY 4.000% 01/01/2041	103.98	6,857,171.44	6,774,517.71 21,717.17 6,796,234.88	(82,653.73)	0.37%
4,913,048.07	3138AN6N8	FNMA MORTPASS 3.5% 01/SEP/2026 CI PN# AI8976 MONTHLY 3.500% 09/01/2026	104.98	5,129,734.58	5,157,766.99 14,329.72 5,172,096.71	28,032.41	0.28%
2,700,460.60	3138EGEC4	FNMA MORTPASS ARM 01/NOV/2035 WS PN# AL0130 MONTHLY FLOATING 11/01/2035	105.94	2,822,243.91	2,860,732.94 5,454.93 2,866,187.87	38,489.03	0.16%
11,281,008.80	3138EGGZ1	FNMA MORTPASS 4.5% 01/APR/2041 CL PN# AL0215 MONTHLY 4.500% 04/01/2041	106.80	12,104,096.44	12,047,778.97 42,303.78 12,090,082.75	(56,317.47)	0.66%
2,856,701.80	3138EGME1	FNMA MORTPASS ARM	106.29	2,990,124.65	3,036,474.04	46,349.39	0.17%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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							
		01/MAY/2036 WS PN# AL0356 MONTHLY FLOATING 05/01/2036			5,687.21 3,042,161.25		
4,909,215.80	3138EJRP5	FED NATL MORT ASSC 4.37% MTG BDS 01/JUN/2021 USD1	109.64	5,618,164.75	5,382,316.93 19,111.99 5,401,428.92	(235,847.82)	0.30%
2,127,590.40	3138EJVB1	FNMA MORTPASS ARM 01/AUG/2037 LB PN# AL2409 MONTHLY FLOATING 08/01/2037	105.37	2,318,673.31	2,241,927.11 10,074.14 2,252,001.25	(76,746.20)	0.12%
5,356,436.34	3138MJVY2	FNMA MORTPASS 2.5% 01/OCT/2032 CT PN# AQ3330 MONTHLY 2.500% 10/01/2032	96.88	5,454,445.25	5,189,154.83 11,159.24 5,200,314.07	(265,290.42)	0.29%
5,764,712.70	3138X5RY5	FNMA MORTPASS 3.5% 01/SEP/2033 CT PN# AU5902 MONTHLY 3.500% 09/01/2033	103.08	5,950,989.12	5,942,150.56 16,813.75 5,958,964.31	(8,838.56)	0.33%
11,429,832.91	3138XHYE5	FNMA MORTPASS 4% 01/JAN/2034 CT PN# AV6108	105.44	12,162,438.88	12,051,958.72 38,099.44 12,090,058.16	(110,480.16)	0.66%
526,000.60	31401EBE8	FNMA MORTPASS 5% 01/JUN/2018 CI PN# 705737 MONTHLY 5.000% 06/01/2018	106.34	526,928.65	559,322.74 2,191.67 561,514.41	32,394.09	0.03%
3,071,277.98	31402CY71	FEDERAL NATL MTG ASSN POOL #725334	110.76	3,055,969.45	3,401,716.78 12,796.99 3,414,513.77	345,747.33	0.19%
885,756.40	31402DPT1	FEDERAL NATL MTG ASSOC POOL # 725934 MONTHLY 5.000% 11/01/2019	107.03	891,249.23	948,033.93 3,690.65 951,724.58	56,784.70	0.05%
416,341.51	31403DC72	FNMA MORTPASS 4.5% 01/NOV/2020 CI PN# 745394	105.99	433,101.90	441,284.53 1,561.28 442,845.81	8,182.63	0.02%
581,056.68	31403DE39	FNMA MORTPASS 4% 01/DEC/2020 CI PN# 745454	105.71	585,864.56	614,229.21 1,936.86 616,166.07	28,364.65	0.03%
769,439.95	31403S6T8	FNMA MORTPASS 5% 01/FEB/2035 CL PN# 756982	109.11	762,779.97	839,512.85 3,206.00 842,718.85	76,732.88	0.05%
716,390.88	31404AG57	FNMA MORTPASS 5.5%	111.24	722,452.29	796,941.87	74,489.58	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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							
		01/DEC/2033 CL PN# 762620 MONTHLY 5.500% 12/01/2033			3,283.46 800,225.33		
1,158,115.76	31404EDM5	FNMA MORTPASS 5.5% 01/FEB/2034 CL PN# 766108 MONTHLY 5.500% 02/01/2034	111.11	1,160,433.43	1,286,747.68 5,308.03 1,292,055.71	126,314.25	0.07%
995,201.90	31405H5H7	FNMA MORTPASS 5.5% 01/AUG/2034 CL PN# 790248 MONTHLY 5.500% 08/01/2034	110.77	1,001,689.75	1,102,424.95 4,561.34 1,106,986.29	100,735.20	0.06%
677,435.80	31405WTT2	FNMA MORTPASS 5.5% 01/NOV/2034 CL PN# 801662 MONTHLY 5.500% 11/01/2034	111.20	682,378.96	753,315.38 3,104.91 756,420.29	70,936.42	0.04%
1,741,277.45	31406CDQ8	FNMA MORTPASS 5.5% 01/DEC/2034 CL PN# 805711 MONTHLY 5.500% 12/01/2034	111.13	1,764,573.68	1,935,011.98 7,980.85 1,942,992.83	170,438.30	0.11%
2,781,232.44	31406FBL4	FNMA MORTPASS 5.5% 01/SEP/2034 CL PN# 808343 MONTHLY 5.500% 09/01/2034	111.67	2,802,179.15	3,105,774.45 12,747.32 3,118,521.77	303,595.30	0.17%
1,124,843.24	31409VZ89	FNMA MORTPASS 5.5% 01/FEB/2036 CL PN# 880167 MONTHLY 5.500% 02/01/2036	110.23	1,176,602.97	1,239,925.95 5,155.53 1,245,081.48	63,322.98	0.07%
3,374,844.61	31412QGR4	FNMA MORTPASS 5.5% 01/AUG/2039 CL PN# 931808 MONTHLY 5.500% 08/01/2039	110.77	3,599,945.44	3,738,416.62 15,468.04 3,753,884.66	138,471.18	0.21%
3,091,919.06	31416XWN6	FNMA MORTPASS 4% 01/MAR/2026 CI PN# AB2452 MONTHLY 4.000% 03/01/2026	106.16	3,162,823.54	3,282,443.11 10,306.40 3,292,749.51	119,619.57	0.18%
2,916,950.40	31416YTQ1	FNMA MORTPASS 4% 01/JUL/2026 CI PN# AB3258 MONTHLY 4.000% 07/01/2026	106.17	3,067,570.55	3,096,809.56 9,723.17 3,106,532.73	29,239.01	0.17%
3,757,878.20	31417AYM5	FNMA MORTPASS 4% 01/JAN/2042 CL PN# AB4315 MONTHLY 4.000% 01/01/2042	104.05	3,957,863.26	3,910,222.58 12,526.26 3,922,748.84	(47,640.68)	0.22%
1,725,486.07	31417VTG8	FNMA MORTPASS 4% 01/JAN/2025 CI PN# AC8650 MONTHLY 4.000% 01/01/2025	105.91	1,764,785.11	1,827,427.79 5,751.62 1,833,179.41	62,642.68	0.10%
7,862,721.51	31418BAQ9	FNMA MORTPASS 4%	105.46	8,310,496.75	8,292,419.24	(18,077.51)	0.46%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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								
			01/MAR/2034 CT PN# MA1814			26,209.07 8,318,628.31		
	1,999,668.60	31418NB74	FNMA MORTPASS ARM 01/FEB/2037 LB PN# AD0961 MONTHLY FLOATING 02/01/2037	106.20	2,082,155.48	2,123,588.06 4,145.98 2,127,734.04	41,432.58	0.12%
	1,401,028.66	31419AJJ7	FNMA MORTPASS 5.75% 01/SEP/2032 CA PN# AE0264 MONTHLY 5.750% 09/01/2032	112.39	1,523,337.17	1,574,644.13 6,713.26 1,581,357.39	51,306.96	0.09%
	3,299,830.71	31419AQF7	FNMA MORTPASS ARM 01/JAN/2037 WS PN# AE0453 MONTHLY FLOATING 01/01/2037	106.76	3,435,760.96	3,522,932.26 6,297.17 3,529,229.43	87,171.30	0.19%
	4,871,862.72	31419AVV6	FNMA MORTPASS 3.5% 01/DEC/2025 CI PN# AE0627 MONTHLY 3.500% 12/01/2025	104.90	5,143,173.04	5,110,730.15 14,209.60 5,124,939.75	(32,442.89)	0.28%
	665,876.28	36200MYJ6	GNMA I MORTPASS 5.5% 15/OCT/2033 SF PN# 604713	111.53	674,634.47	742,665.13 3,051.93 745,717.06	68,030.66	0.04%
	2,931,491.14	36202FZA7	GNMA II MORTPASS 3.5% 20/NOV/2041 JM PN# 005237	101.56	3,032,445.94	2,977,281.03 8,550.18 2,985,831.21	(55,164.91)	0.16%
	722,840.12	36206YCN9	GNMA I MORTPASS 4% 15/OCT/2018 SF PN# 424977	105.90	721,664.21	765,451.55 2,409.47 767,861.02	43,787.34	0.04%
	536,678.55	36290X3X6	GNMA I MORTPASS 4% 15/SEP/2018 SF PN# 621014	105.90	536,172.62	568,315.75 1,788.93 570,104.68	32,143.13	0.03%
	580,877.96	36291FVS4	GNMA I MORTPASS 5.5% 15/MAR/2034 SF PN# 627125	110.70	588,019.65	643,026.09 2,662.36 645,688.45	55,006.44	0.04%
	3,767,672.66	36296Q2U2	GOVT NATIONAL MORTGAGE ASSOCN 5.0% MTG BDS 15/JUL/2039 USD100	109.95	4,024,190.49	4,142,405.38 15,698.64 4,158,104.02	118,214.89	0.23%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**181,538,134.92**				**189,635,778.48**	**191,071,678.11** **588,399.21** **191,660,077.32**	**1,435,899.63**	**10.54%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
15,000,000.00	0556N1FD0	BNP PARIBAS FIN INC CORPORATE COMMERCIAL PAPER 0.000% 06/13/2014	99.96	14,990,570.83	14,994,327.00 0.00 14,994,327.00	3,756.17	0.82%
10,000,000.00	16115XED3	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/13/2014	99.98	9,997,200.00	9,997,838.40 0.00 9,997,838.40	638.40	0.55%
9,500,000.00	16115XFR1	CHARTA, LLC COMMERCIAL PAPER ZERO CPN DTD 0.000% 06/25/2014	99.95	9,494,840.97	9,495,521.70 0.00 9,495,521.70	680.73	0.52%
15,000,000.00	17178CFA6	CIESCO, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/10/2014	99.98	14,993,291.67	14,996,716.50 0.00 14,996,716.50	3,424.83	0.82%
10,000,000.00	22532CKP8	CREDIT AGRICOLE N A CORPORATE COMMERCIAL PAPER 0.000% 10/23/2014	99.81	9,974,186.96	9,980,773.00 0.00 9,980,773.00	6,586.04	0.55%
10,000,000.00	2284K1DU4	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 04/28/2014	99.99	9,998,500.00	9,998,523.10 0.00 9,998,523.10	23.10	0.55%
20,000,000.00	25153KEW3	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 05/30/2014	99.96	19,990,216.58	19,992,357.40 0.00 19,992,357.40	2,140.82	1.10%
20,000,000.00	62455BGA7	MOUNTCLIFF CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 07/10/2014	99.94	19,980,774.03	19,988,386.00 0.00 19,988,386.00	7,611.97	1.10%
10,000,000.00	76582KDG3	RIDGEFIELD FUNDING CO 0.310% 04/16/2014	99.99	9,998,708.33	9,999,156.10 11,194.44 10,010,350.54	447.77	0.55%
10,000,000.00	76582KF22	RIDGEFIELD FUNDING CO CORPORATE COMMERCIAL PAPER 0.000% 06/02/2014	99.96	9,993,972.22	9,996,238.00 0.00 9,996,238.00	2,265.78	0.55%
10,000,000.00	85520ME17	STARBIRD FDG CORP ZERO 01MAY2014 0.000% 05/01/2014	99.98	9,998,250.00	9,998,328.00 0.00 9,998,328.00	78.00	0.55%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 03280 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: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**139,500,000.00**				**139,410,511.59**	**139,438,165.20** **11,194.44** **139,449,359.64**	**27,653.61**	**7.67%**
Category Long Description:								
	0.00		Net Capital Receivable	0.00	109,858.46	109,858.46 0.00 109,858.46	0.00	0.01%
TOTAL:	**0.00**				**109,858.46**	**109,858.46** **0.00** **109,858.46**	**0.00**	**0.01%**
TOTAL: **P 03280**	**1,711,138,201.84**				**1,770,379,188.83**	**1,807,512,535.79** **10,703,331.39** **1,818,215,867.18**	**37,133,346.96**	**100.00%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 05632 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								
	40,000,000.00	94999A194	TRI-PARTY REPO WELLS FARGO 0.06% 31/MAR/2014 0.060% 04/01/2014	100.00	40,000,000.00	40,000,000.00 66.67 40,000,066.67	0.00	21.52%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**40,000,000.00**				**40,000,000.00**	**40,000,000.00** **66.67** **40,000,066.67**	**0.00**	**21.52%**
Category Long Description: CASH EQUIVALENTS - STIF								
	367,230.21	928989417	JP MORGAN TREASURY PLUS MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	367,230.21	367,230.21 0.00 367,230.21	0.00	0.20%
TOTAL: **CASH EQUIVALENTS - STIF**	**367,230.21**				**367,230.21**	**367,230.21** **0.00** **367,230.21**	**0.00**	**0.20%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	37,169.92	38374C5H0	GNMA REMIC TRUST 2003-85 PD DUE 20/MAR/2033 4.00 MONTHLY 4.000% 03/20/2033	104.84	37,169.92	38,970.65 123.90 39,094.55	1,800.73	0.02%
	2,273,399.53	38376ETD7	GINNIE MAE 2009-108 WG 4.000% 20/SEP/2038 MONTHLY 4.000% 09/20/2038	105.17	2,340,664.77	2,390,932.01 7,578.00 2,398,510.01	50,267.24	1.29%
	125,677.39	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	103.02	127,025.15	129,476.99 314.19 129,791.18	2,451.84	0.07%
	1,092,592.46	38376TBZ4	GINNIE MAE 2010-12 MH 4.000% 20/JUL/2037 MONTHLY 4.000% 07/20/2037	105.10	1,116,824.92	1,148,331.06 3,641.97 1,151,973.03	31,506.14	0.62%
	6,412,724.86	38378H4K9	GINNIE MAE 2012-124 KB 2.000% 20/JUL/2042 MONTHLY 2.000% 07/20/2042	96.38	6,584,011.05	6,180,372.60 10,687.87 6,191,060.47	(403,638.45)	3.33%
TOTAL: **FIXED INCOME - CMO/REMIC**	**9,941,564.16**				**10,205,695.81**	**9,888,083.31** **22,345.93** **9,910,429.24**	**(317,612.50)**	**5.33%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 05632 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 - COMMERCIAL MORTGAGE BACKED SECURITIES								
	519,383.55	30253XAA6	FDIC COML MTG TR 2012-C1 A 25/MAY/2035 FLT MONTHLY FLOATING 05/25/2035	100.09	519,383.55	519,871.77 363.83 520,235.60	488.22	0.28%
TOTAL: **FIXED INCOME - COMMERCIAL MORTGAGE BACKED SECURITIES**	**519,383.55**				**519,383.55**	**519,871.77** **363.83** **520,235.60**	**488.22**	**0.28%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	5,000,000.00	465139HR7	ISRAEL(STATE OF) 0% NTS 15/NOV/2016 USD1000 SEMI-ANN. 0.000% 11/15/2016	97.26	4,913,083.03	4,863,040.00 0.00 4,863,040.00	(50,043.03)	2.62%
	2,000,000.00	465139UM3	ISRAEL(STATE OF) 0% GTD NTS 01/NOV/2016 USD1000 SEMI-ANN. 0.000% 11/01/2016	97.35	1,964,418.64	1,946,934.00 0.00 1,946,934.00	(17,484.64)	1.05%
	1,410,000.00	465139UN1	ISRAEL(STATE OF) 0% STRIP 01/MAY/2017 USD SEMI-ANN. 0.000% 05/01/2017	96.04	1,376,397.26	1,354,173.87 0.00 1,354,173.87	(22,223.39)	0.73%
	2,000,000.00	690353UT2	OVERSEAS PRIVATE INVESTMENT CORP CALLABLE BOND SEMI-ANN. 0.000% 11/17/2017	99.57	2,027,116.56	1,991,392.00 0.00 1,991,392.00	(35,724.56)	1.07%
	3,078,947.34	690353WF0	OVERSEAS PRIVATE INVESTMENT CORP CALLABLE BOND QUARTERLY 0.570% 06/15/2017	99.24	3,081,641.20	3,055,485.76 810.73 3,056,296.49	(26,155.44)	1.64%
	3,000,000.00	911759JQ2	U S DEPT HSG & URBAN DEV GOVT 4.33% DEB SEMI-ANN. 4.330% 08/01/2015	105.27	3,106,689.81	3,158,232.00 21,171.55 3,179,403.55	51,542.19	1.71%
	500,000.00	912810DP0	USA TREASURY BDS 11.25% 15/FEB/2015 USD1000 SEMI-ANN. 11.250% 02/15/2015	109.68	537,416.88	548,379.00 6,992.40 555,371.40	10,962.12	0.30%
	622,000.00	912820F28	UNITED STATES OF AMERICA NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2015	99.74	619,691.67	620,395.24 0.00 620,395.24	703.57	0.33%
	291,000.00	912820J32	UNITED STATES OF AMERICA	99.56	289,446.90	289,710.29	263.39	0.16%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 05632 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							
		NOTES ZERO CPN SEMI-ANN. 0.000% 10/31/2015			0.00 289,710.29		
400,000.00	912820RX7	UNITED STATES OF AMERICA NOTES ZERO CPN SEMI-ANN. 0.000% 08/31/2014	99.96	399,684.93	399,858.40 0.00 399,858.40	173.47	0.22%
217,000.00	912820RY5	UNITED STATES OF AMERICA NOTES ZERO CPN SEMI-ANN. 0.000% 09/15/2015	99.64	215,997.19	216,210.34 0.00 216,210.34	213.15	0.12%
710,000.00	912820TS6	UNITED STATES OF AMERICA NOTES ZERO CPN 31/MAY/2014 USD 100	99.97	709,802.36	709,802.36 0.00 709,802.36	0.00	0.38%
1,469,000.00	912820UG0	UNITED STATES OF AMERICA NOTES ZERO CPN SEMI-ANN. 0.000% 08/31/2014	99.96	1,467,842.93	1,468,479.97 0.00 1,468,479.97	637.04	0.79%
450,000.00	912820UM7	U S TREAS NT STRIPPED PRIN PMT 0.000%30/SEP/2014 SEMI-ANN. 0.000% 09/30/2014	99.95	449,563.13	449,788.95 0.00 449,788.95	225.82	0.24%
686,000.00	912820UY1	U S TREAS NT STRIPPED PRIN PMT 0.000%31/DEC/2016 SEMI-ANN. 0.000% 12/31/2016	97.82	673,725.79	671,041.77 0.00 671,041.77	(2,684.02)	0.36%
647,000.00	912820UZ8	UNITED STATES OF AMERICA NOTES ZERO CPN 31/DEC/2014 USD 100	99.90	646,004.44	646,363.35 0.00 646,363.35	358.91	0.35%
315,000.00	912820WD5	UNITED STATES OF AMERICA NOTES ZERO CPN 30/JUN/2015 USD 100	99.77	313,907.01	314,265.42 0.00 314,265.42	358.41	0.17%
152,000.00	912820XG7	UNITED STATES OF AMERICA NOTES ZERO CPN SEMI-ANN. 0.000% 12/31/2015	99.41	151,050.51	151,096.06 0.00 151,096.06	45.55	0.08%
334,000.00	912820ZR1	UNITED STATES OF AMERICA NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2015	99.89	333,371.71	333,638.95 0.00 333,638.95	267.24	0.18%
2,000,000.00	912828KR0	UNITED STATES TREAS NTS 2.625% 30/APR/2016 SEMI-ANN. 2.625% 04/30/2016	104.47	2,080,199.11	2,089,376.00 22,044.20 2,111,420.20	9,176.89	1.14%
2,500,000.00	912828KV1	UNITED STATES TREAS NTS	100.02	2,500,588.30	2,500,588.30	0.00	1.36%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 05632 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							
		02.250% 31/MAY/2014			18,853.02		
		SEMI-ANN. 2.250% 05/31/2014			2,519,441.32		
5,000,000.00	912828LL2	UNITED STATES TREAS NTS 3%31/AUG/2016	105.70	5,297,898.72	5,285,155.00	(12,743.72)	2.85%
		SEMI-ANN. 3.000% 08/31/2016			13,043.48 5,298,198.48		
1,000,000.00	912828LS7	UNITED STATES TREAS NTS 2.375% 31/OCT/2014	101.32	1,006,633.49	1,013,242.00	6,608.51	0.55%
		SEMI-ANN. 2.375% 10/31/2014			9,972.38 1,023,214.38		
2,000,000.00	912828NZ9	UNITED STATES TREAS NTS 1.25%30/SEP/2015	101.52	2,001,408.52	2,030,390.00	28,981.48	1.09%
		SEMI-ANN. 1.250% 09/30/2015			68.31 2,030,458.31		
2,500,000.00	912828PM6	UNITED STATES TREAS NTS 2.125% 31/DEC/2015	103.11	2,572,811.68	2,577,735.00	4,923.32	1.39%
		SEMI-ANN. 2.125% 12/31/2015			13,354.63 2,591,089.63		
1,000,000.00	912828QS2	UNITED STATES OF AMERICA NOTES FIXED 0.75%	99.99	999,869.88	999,869.88	0.00	0.54%
		SEMI-ANN. 0.750% 06/15/2014			2,204.67 1,002,074.55		
2,000,000.00	912828RX0	UNITED STATES TREAS NTS 0.875%31/DEC/2016	100.23	2,003,704.58	2,004,688.00	983.42	1.08%
		SEMI-ANN. 0.875% 12/31/2016			4,399.17 2,009,087.17		
2,000,000.00	912828SC5	UNITED STATES OF AMERICA NOTES FIXED .875%	100.12	2,011,004.03	2,002,500.00	(8,504.03)	1.08%
					2,900.55 2,005,400.55		
2,000,000.00	912828TG5	UNITED STATES TREAS NTS 0.5%31/JUL/2017	98.09	1,986,600.45	1,961,718.00	(24,882.45)	1.06%
					1,657.46 1,963,375.46		
5,000,000.00	912828TW0	UNITED STATES TREAS NTS 0.750% 31/OCT/2017	98.38	5,006,492.60	4,919,140.00	(87,352.60)	2.65%
		SEMI-ANN. 0.750% 10/31/2017			15,745.86 4,934,885.86		
137,000.00	912834BE7	U S TREAS SEC STRIPPED INT PMT TINT 30/SEP/2014	99.96	136,851.49	136,948.49	97.00	0.07%
		SEMI-ANN. 0.000% 09/30/2014			0.00 136,948.49		
118,000.00	912834BF4	U S TREAS SEC STRIPPED INT PMT TINT 31/MAR/2015	99.82	117,673.15	117,786.89	113.74	0.06%
		SEMI-ANN. 0.000% 03/31/2015			0.00 117,786.89		
114,000.00	912834BG2	U S TREAS SEC STRIPPED INT	99.61	113,441.03	113,558.93	117.90	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 05632 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								
			PMT INT PMT 30/SEP/2015 SEMI-ANN. 0.000% 09/30/2015			0.00 113,558.93		
	114,000.00	912834BH0	U S TREAS SEC STRIPPED INT PMT TINT 31/MAR/2016 SEMI-ANN. 0.000% 03/31/2016	99.07	113,052.16	112,939.69 0.00 112,939.69	(112.47)	0.06%
	126,000.00	912834DW5	U S TREAS SEC STRIPPED INT PMT TINT 31/MAY/2014 SEMI-ANN. 0.000% 05/31/2014	99.96	125,948.44	125,948.44 0.00 125,948.44	0.00	0.07%
	187,000.00	912834ED6	UNITED STATES OF AMERICA NOTES ZERO CPN SEMI-ANN. 0.000% 12/31/2014	99.92	186,680.34	186,841.80 0.00 186,841.80	161.46	0.10%
	166,000.00	912834EE4	UNITED STATES OF AMERICA NOTES ZERO CPN SEMI-ANN. 0.000% 06/30/2015	99.73	165,382.99	165,546.82 0.00 165,546.82	163.83	0.09%
	133,000.00	912834EF1	UNITED STATES OF AMERICA NOTES ZERO CPN SEMI-ANN. 0.000% 12/31/2015	99.39	132,169.19	132,188.57 0.00 132,188.57	19.38	0.07%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**51,376,947.34**				**51,835,262.10**	**51,664,449.54** **133,218.41** **51,797,667.95**	**(170,812.56)**	**27.86%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	3,803,495.74	36176S4T4	GNMA I MORTPASS 4% 15/SEP/2041 SF PN# 775134	105.39	4,061,294.75	4,008,538.39 12,678.32 4,021,216.71	(52,756.36)	2.16%
	4,134,747.11	36178GHQ0	GNMA I MORTPASS 3% 15/AUG/2027 SF PN# AA8339	103.74	4,391,226.17	4,289,576.85 10,336.87 4,299,913.72	(101,649.32)	2.31%
	3,518,094.63	36179MAF7	GNMA II MORTPASS 2.5% 20/APR/2027 SF PN# MA0006	101.49	3,690,075.78	3,570,387.59 7,329.36 3,577,716.95	(119,688.19)	1.92%
	3,637,190.80	36179MAG5	GNMA II MORTPASS 3% 20/APR/2027 SF PN# MA0007	103.71	3,848,699.94	3,772,050.56 9,092.98 3,781,143.54	(76,649.38)	2.03%
	4,230,828.47	36179MAH3	GNMA II MORTPASS 3.5% 20/APR/2027 SF PN# MA0008	104.74	4,487,134.62	4,431,509.36	(55,625.26)	2.39%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 05632 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							
					12,339.92 4,443,849.28		
4,019,463.55	36179MCH1	GNMA II GTD 2.5% MTG BDS 20/MAY/2027 USD1000	101.49	4,191,329.77	4,079,224.93 8,373.88 4,087,598.81	(112,104.84)	2.20%
3,997,607.31	36179MGN4	GNMA II GTD 3% MTG BDS 20/JUL/2027 USD1000	103.71	4,236,963.31	4,146,010.49 9,994.02 4,156,004.51	(90,952.82)	2.24%
2,598,677.76	36179MGP9	GNMA II MORTPASS 3.5% 20/JUL/2027 SF PN# MA0206	104.68	2,777,571.59	2,720,340.06 7,579.48 2,727,919.54	(57,231.53)	1.47%
6,834,911.36	36179MGW4	GNMA II MORTPASS 3% 20/JUL/2042 JM PN# MA0213	97.65	7,008,713.20	6,674,379.80 17,087.28 6,691,467.08	(334,333.40)	3.60%
1,910,508.95	36179NDH8	GNMA II MORTPASS 3% 20/MAY/2043 JM PN# MA1004	97.65	1,938,709.79	1,865,699.87 4,776.27 1,870,476.14	(73,009.92)	1.01%
1,694,688.79	36202F3T1	GNMA II MORTPASS 3.5% 20/FEB/2027 JM PN# 005310	104.62	1,774,486.00	1,773,013.92 4,942.84 1,777,956.76	(1,472.08)	0.96%
488,946.01	36202FAE6	GNMA II MORTPASS 4.5% 20/AUG/2024 SF PN# 004505	105.89	505,623.95	517,767.42 1,833.55 519,600.97	12,143.47	0.28%
484,435.83	36202FBR6	GNMA II MORTPASS 4.5% 20/OCT/2024 SF PN# 004548	105.89	501,028.92	512,974.91 1,816.63 514,791.54	11,945.99	0.28%
1,988,129.62	36202FFH4	GNMA II MORTPASS 4.5% 20/APR/2025 SF PN# 004668	105.90	2,067,428.25	2,105,357.69 7,455.49 2,112,813.18	37,929.44	1.14%
6,682,397.13	36202FL61	GNMA II MORTPASS 4% 20/NOV/2040 JM PN# 004849	104.43	7,115,050.58	6,978,153.34 22,274.66 7,000,428.00	(136,897.24)	3.77%
3,029,279.54	3620C4U57	GNMA I MORTPASS 4.5% 15/SEP/2040 SF PN# 748604	108.15	3,298,480.61	3,276,205.20 11,359.80 3,287,565.00	(22,275.41)	1.77%
138,065.76	36225BWY0	GNMA I MORTPASS 5%	105.64	144,239.42	145,856.40	1,616.98	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 05632 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								
			15/FEB/2018 JP PN# 781563 MONTHLY 5.000% 02/15/2018			575.27 146,431.67		
	4,094,802.54	36225E3Y6	GNMA II MORTPASS 03% 20/SEP/2040 AT PN# 082614	102.98	4,261,186.62	4,216,741.66 6,824.67 4,223,566.33	(44,444.96)	2.27%
	2,189,636.80	3622A2EM0	GNMA I MORTPASS 2.5% 15/DEC/2027 JP PN# 783740 MONTHLY 2.500% 12/15/2027	100.60	2,234,886.64	2,202,809.65 4,561.74 2,207,371.39	(32,076.99)	1.19%
	3,482,471.32	36230M3Y1	GNMA I MORTPASS 4% 15/NOV/2040 SF PN# 753515 MONTHLY 4.000% 11/15/2040	105.17	3,729,839.97	3,662,372.31 11,608.24 3,673,980.55	(67,467.66)	1.98%
	166,877.46	36241KZ76	GNMA I MORTPASS 5.5% 15/FEB/2024 JP PN# 782566 MONTHLY 5.500% 02/15/2024	106.47	175,663.37	177,677.10 764.86 178,441.96	2,013.73	0.10%
	179,222.50	36290TK65	GNMA I MORTPASS 5% 15/DEC/2035 SF PN# 616917	110.14	190,984.85	197,396.56 746.76 198,143.32	6,411.71	0.11%
	1,730.21	36294XCP9	GNMA I MORTPASS 5% 15/SEP/2022 SF PN# 662578	106.87	1,794.62	1,849.07 7.21 1,856.28	54.45	0.00%
	436,770.33	36297KGS4	GNMA I MORTPASS 5% 15/OCT/2039 SF PN# 714009	109.35	455,484.71	477,605.74 1,819.88 479,425.62	22,121.03	0.26%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**63,742,979.52**				**67,087,897.43**	**65,803,498.87** **176,179.98** **65,979,678.85**	**(1,284,398.56)**	**35.49%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	160,948.74	CASH	USD	1.00	160,948.74	160,948.74 0.00 160,948.74	0.00	0.09%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**160,948.74**				**160,948.74**	**160,948.74** **0.00** **160,948.74**	**0.00**	**0.09%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 05632 STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - OTHER							
	EXPENSE	INVESTMENT MGT FEE		(8,802.58)	0.00 (8,802.58) (8,802.58)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**				**(8,802.58)**	**0.00** **(8,802.58)** **(8,802.58)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT							
245,000.00	0A5342N	FEDERAL DEPOSIT INSURANCE CORP CERTIFICATE OF SEMIANNUAL.3502-SEP-14	100.00	245,000.00	245,000.00 568.53 245,568.53	0.00	0.13%
246,350.75	1A0564N	FDIC METRO PHOENIX BANK CD	100.00	246,350.75	246,350.75 649.96 247,000.71	0.00	0.13%
245,000.00	1A5636N	FDIC FIRST NATIONAL BANK OF SCOTTSDALE 0.6%	100.00	245,000.00	245,000.00 841.73 245,841.73	0.00	0.13%
246,844.81	302996L35	FDIC WEST VALLEY NATIONAL BANK CD 0.40%	100.00	246,844.81	246,844.81 741.21 247,586.02	0.00	0.13%
246,716.06	302999D20	FDIC REPUBLIC BANK OF ARIZONA	100.00	246,716.06	246,716.06 1,159.23 247,875.29	0.00	0.13%
245,980.00	30299SB38	FDIC ALERUS FINANCIAL CD	100.00	245,980.00	245,980.00 179.94 246,159.94	0.00	0.13%
15,118,219.79	39675DN	FDIC US BANK CDARS ACCOUNT 0.3% 03/MAR/2014	100.00	15,118,219.79	15,118,219.79 3,603.52 15,121,823.31	0.00	8.13%
247,500.68	3AE99M574	FDIC ARIZONA BUSINESS BANK 0.06% 12/SEP/2014 SEMIANNUAL.612-SEP-14	100.00	247,500.68	247,500.68 1,566.37 249,067.05	0.00	0.13%
246,712.93	957928N	FDIC PINNACLE BANK CD 0.70% 30/NOV/2013	100.00	246,712.93	246,712.93 577.24 247,290.17	0.00	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 05632 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								
	245,000.00	976517N	FDIC MERIDIAN 0.75% 14/JUL/2014	100.00	245,000.00	245,000.00 1,308.90 246,308.90	0.00	0.13%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**17,333,325.02**				**17,333,325.02**	**17,333,325.02** **11,196.63** **17,344,521.65**	**0.00**	**9.33%**
Category Long Description:								
	0.00		Net Capital Receivable	0.00	0.01	0.01 0.00 0.01	0.00	0.00%
	0.00		Net Income Payable	0.00	(160,125.57)	0.00 (160,125.57) (160,125.57)	0.00	(0.09%)
TOTAL:	**0.00**				**(160,125.56)**	**0.01** **(160,125.57)** **(160,125.56)**	**0.00**	**(0.09%)**
TOTAL: **P 05632**	**183,442,378.54**				**187,340,814.72**	**185,737,407.47** **174,443.30** **185,911,850.77**	**(1,772,335.40)**	**100.00%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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								
	5,624,173.90	928989466	JP MORGAN PRIME MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	5,624,173.90	5,624,173.90 39.76 5,624,213.66	0.00	1.17%
TOTAL: **CASH EQUIVALENTS - STIF**	**5,624,173.90**				**5,624,173.90**	**5,624,173.90** **39.76** **5,624,213.66**	**0.00**	**1.17%**
Category Long Description: COMMON STOCK								
	18,350.00	000360206	AAON INC USD0.004	27.87	258,423.38	511,414.50 0.00 511,414.50	252,991.12	0.11%
	26,007.00	000361105	AAR CORP USD1	25.95	616,384.55	674,881.65 0.00 674,881.65	58,497.10	0.14%
	33,689.00	000957100	ABM INDUSTRIES INC USD0.01	28.74	755,916.66	968,221.86 0.00 968,221.86	212,305.20	0.20%
	89,580.00	001547108	AK STEEL HOLDING CORP USD0.01	7.22	601,827.22	646,767.60 0.00 646,767.60	44,940.38	0.13%
	30,230.00	001744101	AMN HEALTHCARE SERVICES INC USD0.01	13.74	234,719.93	415,360.20 0.00 415,360.20	180,640.27	0.09%
	20,921.00	00207R101	ATMI INC USD0.01	34.01	414,051.27	711,523.21 0.00 711,523.21	297,471.94	0.15%
	16,754.00	002474104	AZZ INC USD1	44.68	414,100.57	748,568.72 0.00 748,568.72	334,468.15	0.16%
	13,755.00	002567105	ABAXIS INC USD1	38.88	385,616.32	534,794.40 0.00 534,794.40	149,178.08	0.11%
	23,071.00	003654100	ABIOMED INC USD0.01	26.04	330,469.44	600,768.84 0.00 600,768.84	270,299.40	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
27,119.00	00484M106	ACORDA THERAPEUTICS INC USD0.001	37.91	745,723.89	1,028,081.29 0.00 1,028,081.29	282,357.40	0.21%
47,991.00	00508X203	ACTUANT CORP USD0.20 A	34.15	1,235,980.13	1,638,892.65 0.00 1,638,892.65	402,912.52	0.34%
25,213.00	00770F104	AEGION CORP USD0.01	25.31	507,264.52	638,141.03 0.00 638,141.03	130,876.51	0.13%
51,569.00	007865108	AEROPOSTALE INC USD0.01	5.02	495,782.33	258,876.38 0.00 258,876.38	(236,905.95)	0.05%
24,169.00	007973100	ADVANCED ENERGY INDUSTRIES USD0.001	24.50	315,853.33	592,140.50 0.00 592,140.50	276,287.17	0.12%
12,980.00	008073108	AEROVIRONMENT INC USD0.0001	40.25	379,458.42	522,445.00 0.00 522,445.00	142,986.58	0.11%
47,252.00	00826T108	AFFYMETRIX INC USD0.01	7.13	258,738.53	336,906.76 0.00 336,906.76	78,168.23	0.07%
9,283.00	00847J105	AGILYSYS INC	13.40	72,496.01	124,392.20 0.00 124,392.20	51,896.19	0.03%
23,086.00	009128307	AIR METHODS CORP USD0.06	53.43	608,672.44	1,233,484.98 0.00 1,233,484.98	624,812.54	0.26%
46,849.00	009728106	AKORN NPV	22.00	624,598.63	1,030,678.00 0.00 1,030,678.00	406,079.37	0.21%
18,537.00	012348108	ALBANY INTERNATIONAL CORP USD0.001 A	35.54	451,233.23	658,804.98 2,780.55 661,585.53	207,571.75	0.14%
9,643.00	01748X102	ALLEGIANT TRAVEL USD0.001	111.93	484,849.12	1,079,340.99 0.00 1,079,340.99	594,491.87	0.22%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
24,356.00	018522300	ALLETE COM NPV	52.42	993,048.54	1,276,741.52 0.00 1,276,741.52	283,692.98	0.27%
53,862.00	018772103	ALLIANCE ONE INTERNATIONAL INC COM	2.92	178,951.14	157,277.04 0.00 157,277.04	(21,674.10)	0.03%
5,502.00	020409108	ALMOST FAMILY INC USD0.10	23.10	141,479.06	127,096.20 0.00 127,096.20	(14,382.86)	0.03%
16,414.00	02341W103	AMCOL INTERNATIONAL CORP USD0.01	45.78	525,856.70	751,432.92 3,153.80 754,586.72	225,576.22	0.16%
21,327.00	023436108	AMEDISYS INC USD0.001	14.89	458,521.84	317,559.03 0.00 317,559.03	(140,962.81)	0.07%
11,511.00	02913V103	AMERICAN PUBLIC EDUCATION INC USD0.01	35.08	461,692.17	403,805.88 0.00 403,805.88	(57,886.29)	0.08%
5,157.00	029429107	AMERICAN SCIENCE & ENGINEERING INC USD0.66 2/3	67.17	392,496.70	346,395.69 0.00 346,395.69	(46,101.01)	0.07%
25,439.00	029899101	AMERICAN STATES WATER CO USD2.5	32.29	470,748.67	821,425.31 0.00 821,425.31	350,676.64	0.17%
16,383.00	030371108	AMERICAN VANGUARD CORP USD0.10	21.65	238,120.61	354,691.95 0.00 354,691.95	116,571.34	0.07%
7,889.00	030506109	AMERICAN WOODMARK CORP NPV	33.66	290,311.72	265,543.74 0.00 265,543.74	(24,767.98)	0.06%
12,158.00	03071H100	AMERISAFE INC USD0.01	43.91	278,889.01	533,857.78 0.00 533,857.78	254,968.77	0.11%
21,174.00	03232P405	AMSURG CORP NPV	47.08	552,981.77	996,871.92 0.00 996,871.92	443,890.15	0.21%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
8,162.00	032657207	ANALOGIC CORP USD0.05	82.11	463,355.06	670,181.82 816.20 670,998.02	206,826.76	0.14%
17,324.00	034164103	ANDERSONS INC NPV	59.24	507,489.41	1,026,273.76 1,905.64 1,028,179.40	518,784.35	0.21%
7,449.00	035255108	ANIKA THERAPEUTICS INC USD0.01	41.10	253,724.91	306,153.90 0.00 306,153.90	52,428.99	0.06%
17,532.00	035290105	ANIXTER INTERNATIONAL INC USD1	101.52	1,145,752.21	1,779,848.64 0.00 1,779,848.64	634,096.43	0.37%
11,112.00	03600T104	ANNIES INC USD0.001	40.19	538,200.36	446,591.28 0.00 446,591.28	(91,609.08)	0.09%
18,915.00	037598109	APOGEE ENTERPRISES INC USD0.33 1/3	33.23	259,039.49	628,545.45 0.00 628,545.45	369,505.96	0.13%
27,704.00	03820C105	APPLIED INDUSTRIAL TECHNOLOGIES INC NPV	48.24	956,175.22	1,336,440.96 0.00 1,336,440.96	380,265.74	0.28%
23,075.00	03834A103	APPROACH RESOURCES INC USD0.01	20.91	593,245.74	482,498.25 0.00 482,498.25	(110,747.49)	0.10%
139,476.00	039380100	ARCH COAL INC USD0.01	4.82	2,623,107.84	672,274.32 0.00 672,274.32	(1,950,833.52)	0.14%
8,835.00	039670104	ARCTIC CAT INC USD0.01	47.79	199,923.73	422,224.65 0.00 422,224.65	222,300.92	0.09%
15,891.00	040790107	ARKANSAS BEST CORP USD0.01	36.95	337,441.52	587,172.45 0.00 587,172.45	249,730.93	0.12%
35,842.00	04269E107	ARQULE INC USD0.01	2.05	214,124.54	73,476.10 0.00 73,476.10	(140,648.44)	0.02%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
75,424.00	04270V106	ARRIS GROUP INC USD0.01	28.18	946,490.22	2,125,448.32 0.00 2,125,448.32	1,178,958.10	0.44%
12,313.00	046224101	ASTEC INDUSTRIES INC USD0.20	43.91	434,194.36	540,663.83 0.00 540,663.83	106,469.47	0.11%
6,522.00	049079205	ATLANTIC TELE NETWORK INC USD0.01	65.92	252,435.01	429,930.24 1,760.94 431,691.18	177,495.23	0.09%
16,452.00	049164205	ATLAS AIR WORLDWIDE HOLDINGS INC USD0.01	35.27	761,744.14	580,262.04 0.00 580,262.04	(181,482.10)	0.12%
39,446.00	05379B107	AVISTA CORP NPV	30.65	980,725.25	1,209,019.90 0.00 1,209,019.90	228,294.65	0.25%
35,116.00	05508R106	B & G FOODS HLDGS COM CLASS 'A' USD0.01	30.11	744,976.68	1,057,342.76 11,939.44 1,069,282.20	312,366.08	0.22%
7,919.00	05566U108	BOFI HLDG INC USD0.01	85.75	539,224.01	679,054.25 0.00 679,054.25	139,830.24	0.14%
9,446.00	056525108	BADGER METER INC USD1	55.10	346,609.47	520,474.60 0.00 520,474.60	173,865.13	0.11%
19,805.00	057665200	BALCHEM CORP USD0.0666	52.12	773,610.35	1,032,236.60 0.00 1,032,236.60	258,626.25	0.21%
28,372.00	063750103	BANK MUTUAL CORP COM USD0.01	6.34	110,786.46	179,878.48 0.00 179,878.48	69,092.02	0.04%
21,221.00	063904106	BANK OF THE OZARKS USD0.01	68.06	609,147.30	1,444,301.26 0.00 1,444,301.26	835,153.96	0.30%
12,818.00	06652V208	BANNER CORP USD0.01	41.21	393,177.76	528,229.78 0.00 528,229.78	135,052.02	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
24,391.00	067774109	BARNES & NOBLE INC USD0.001	20.90	321,189.00	509,771.90 0.00 509,771.90	188,582.90	0.11%
30,154.00	067806109	BARNES GROUP INC USD0.01	38.47	724,388.84	1,160,024.38 0.00 1,160,024.38	435,635.54	0.24%
17,468.00	06985P100	BASIC ENERGY SERVICES INC USD0.01	27.41	397,429.24	478,797.88 0.00 478,797.88	81,368.64	0.10%
52,082.00	073295107	BBCN BANCORP INC	17.14	496,246.52	892,685.48 0.00 892,685.48	396,438.96	0.19%
6,516.00	077347300	BEL FUSE INC CLASS'B'SHS USD0.1	21.90	124,243.77	142,700.40 0.00 142,700.40	18,456.63	0.03%
28,551.00	077454106	BELDEN INC COM STK USD0.01	69.60	1,043,707.75	1,987,149.60 1,427.55 1,988,577.15	943,441.85	0.41%
35,485.00	08160H101	BENCHMARK ELECTRONICS INC USD0.10	22.65	572,809.21	803,735.25 0.00 803,735.25	230,926.04	0.17%
11,717.00	08915P101	BIG 5 SPORTING GOODS CORP USD0.01	16.05	114,189.11	188,057.85 0.00 188,057.85	73,868.74	0.04%
961.00	08986R101	BIGLARI HLDGS INC USD0.5	487.49	373,391.26	468,477.89 0.00 468,477.89	95,086.63	0.10%
16,182.00	09057G602	BIO-REFERENCE LABORATORIES INC USD0.01	27.68	350,716.75	447,917.76 0.00 447,917.76	97,201.01	0.09%
16,321.00	09180C106	BJS RESTAURANTS INC COM	32.71	735,848.56	533,859.91 0.00 533,859.91	(201,988.65)	0.11%
10,444.00	091826107	BLACK BOX CORP USD0.001	24.34	306,562.59	254,206.96 939.96 255,146.92	(52,355.63)	0.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
30,083.00	09227Q100	BLACKBAUD INC USD0.001	31.30	815,961.27	941,597.90 0.00 941,597.90	125,636.63	0.20%
27,067.00	095229100	BLUCORA INC USD0.0001	19.69	280,273.23	532,949.23 0.00 532,949.23	252,676.00	0.11%
8,413.00	09578R103	BLUE NILE INC USD0.001	34.80	364,750.02	292,772.40 0.00 292,772.40	(71,977.62)	0.06%
5,578.00	09643P207	BLYTH INC USD0.02	10.73	142,893.71	59,851.94 278.90 60,130.84	(83,041.77)	0.01%
20,691.00	09739D100	BOISE CASCADE CO DEL USD0.01	28.64	626,218.63	592,590.24 0.00 592,590.24	(33,628.39)	0.12%
5,732.00	100557107	BOSTON BEER CO INC USD0.01 A	244.73	580,727.46	1,402,792.36 0.00 1,402,792.36	822,064.90	0.29%
52,447.00	101119105	BOSTON PRIVATE FINANCIAL HLDGS INC USD1	13.53	392,895.46	709,607.91 0.00 709,607.91	316,712.45	0.15%
24,174.00	101388106	BOTTOMLINE TECHNOLOGIES USD0.001	35.15	602,029.96	849,716.10 0.00 849,716.10	247,686.14	0.18%
49,587.00	103304101	BOYD GAMING CORP USD0.01	13.20	440,489.74	654,548.40 0.00 654,548.40	214,058.66	0.14%
30,837.00	104674106	BRADY CORP 'A'NON.V USD0.01	27.15	974,924.80	837,224.55 0.00 837,224.55	(137,700.25)	0.17%
31,172.00	109043109	BRIGGS & STRATTON CORP USD0.01	22.25	578,059.08	693,577.00 0.00 693,577.00	115,517.92	0.14%
24,063.00	110394103	BRISTOW GROUP INC USD0.01	75.52	1,172,732.16	1,817,237.76 0.00 1,817,237.76	644,505.60	0.38%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
46,182.00	11373M107	BROOKLINE BANCORP	9.42	412,112.58	435,034.44 0.00 435,034.44	22,921.86	0.09%
43,744.00	114340102	BROOKS AUTOMATION INC	10.93	468,962.88	478,121.92 0.00 478,121.92	9,159.04	0.10%
26,962.00	115736100	BROWN SHOE CO INC COM STK USD0.01	26.54	306,302.75	715,571.48 1,887.34 717,458.82	409,268.73	0.15%
18,416.00	118440106	BUCKLE USD0.01	45.80	782,591.14	843,452.80 0.00 843,452.80	60,861.66	0.18%
12,339.00	119848109	BUFFALO WILD WINGS INC NPV	148.90	839,421.84	1,837,277.10 0.00 1,837,277.10	997,855.26	0.38%
29,757.00	12467B304	C&J ENERGY SERVICES INC USD0.01	29.16	719,037.34	867,714.12 0.00 867,714.12	148,676.78	0.18%
9,476.00	125071100	CDI CORP USD0.10	17.15	134,109.89	162,513.40 0.00 162,513.40	28,403.51	0.03%
22,235.00	126349109	CSG SYSTEMS INTL INC USD0.01	26.04	389,967.96	578,999.40 0.00 578,999.40	189,031.44	0.12%
22,137.00	126501105	CTS CORP NPV	20.88	229,288.82	462,220.56 885.48 463,106.04	232,931.74	0.10%
61,540.00	126600105	CVB FINANCIAL NPV	15.90	741,957.71	978,486.00 0.00 978,486.00	236,528.29	0.20%
15,496.00	12709P103	CABOT MICROELECTRONICS CORP USD0.001	44.00	671,851.92	681,824.00 0.00 681,824.00	9,972.08	0.14%
15,392.00	127190304	CACI INTL INC CLASS A COM	73.80	905,347.08	1,135,929.60 0.00 1,135,929.60	230,582.52	0.24%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
9,821.00	128030202	CAL MAINE FOODS INC USD0.01	62.78	339,462.24	616,562.38 0.00 616,562.38	277,100.14	0.13%
12,545.00	12811R104	CALAMOS ASSET MANAGEMENT INC USD0.01 A	12.93	167,014.21	162,206.85 0.00 162,206.85	(4,807.36)	0.03%
21,900.00	128126109	CALAMP CORP COM	27.87	314,770.85	610,353.00 0.00 610,353.00	295,582.15	0.13%
9,090.00	128246105	CALAVO GROWERS INC USD0.001	35.58	213,179.81	323,422.20 0.00 323,422.20	110,242.39	0.07%
35,877.00	129603106	CALGON CARBON CORP USD0.01	21.83	570,397.05	783,194.91 0.00 783,194.91	212,797.86	0.16%
48,968.00	131193104	CALLAWAY GOLF CO USD0.01	10.22	320,324.30	500,452.96 0.00 500,452.96	180,128.66	0.10%
19,873.00	132011107	CAMBREX CORP USD0.10	18.87	128,565.41	375,003.51 0.00 375,003.51	246,438.10	0.08%
21,894.00	138098108	CANTEL MEDICAL CORP CLASS'B'CNV USD0.10	33.72	296,469.29	738,265.68 0.00 738,265.68	441,796.39	0.15%
7,247.00	139594105	CAPELLA EDUCATION CO USD1	63.15	302,706.13	457,648.05 2,536.45 460,184.50	154,941.92	0.10%
19,898.00	14149F109	CARDINAL FINANCIAL CORP USD1	17.83	337,654.37	354,781.34 0.00 354,781.34	17,126.97	0.07%
29,570.00	14161H108	CARDTRONICS INC COMMON STOCK USD 0.0001	38.85	723,289.76	1,148,794.50 0.00 1,148,794.50	425,504.74	0.24%
37,945.00	141665109	CAREER EDUCATION CORP USD0.01	7.46	249,683.63	283,069.70 0.00 283,069.70	33,386.07	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
27,157.00	144577103	CARRIZO OIL & GAS INC USD0.01	53.46	780,528.49	1,451,813.22 0.00 1,451,813.22	671,284.73	0.30%
25,283.00	147528103	CASEY'S GENERAL STORES INC NPV	67.59	1,170,871.88	1,708,877.97 0.00 1,708,877.97	538,006.09	0.35%
18,464.00	14754D100	CASH AMERICA INTERNATIONAL USD0.10	38.72	922,177.40	714,926.08 0.00 714,926.08	(207,251.32)	0.15%
11,201.00	148411101	CASTLE(A.M.)& CO NPV	14.69	167,716.63	164,542.69 0.00 164,542.69	(3,173.94)	0.03%
17,686.00	149205106	CATO CORP USD0.03 1/3 A	27.04	461,501.10	478,229.44 0.00 478,229.44	16,728.34	0.10%
18,451.00	149847105	CBEYOND INC USD0.01	7.25	191,009.64	133,769.75 0.00 133,769.75	(57,239.89)	0.03%
37,871.00	15135B101	CENTENE CORP(DEL) USD0.001	62.25	1,461,159.31	2,357,469.75 0.00 2,357,469.75	896,310.44	0.49%
27,483.00	153527205	CENTRAL GARDEN & PET CO NON VTG USD0.01 A	8.27	248,095.91	227,284.41 0.00 227,284.41	(20,811.50)	0.05%
33,795.00	156431108	CENTURY ALUMINIUM USD0.01	13.21	448,521.55	446,431.95 0.00 446,431.95	(2,089.60)	0.09%
14,444.00	157210105	CEVA INC USD0.001	17.56	386,512.18	253,636.64 0.00 253,636.64	(132,875.54)	0.05%
27,225.00	162825103	CHECKPOINT SYSTEMS USD0.10	13.42	432,360.87	365,359.50 0.00 365,359.50	(67,001.37)	0.08%
11,586.00	16359R103	CHEMED CORP CAP USD1	89.45	737,203.57	1,036,367.70 0.00 1,036,367.70	299,164.13	0.22%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
14,634.00	168905107	CHILDRENS PLACE RETAIL STORE INC USD0.10	49.81	705,741.22	728,919.54 1,939.01 730,858.55	23,178.32	0.15%
23,920.00	171046105	CHRISTOPHER & BANKS CORP USD0.01	6.61	114,852.53	158,111.20 0.00 158,111.20	43,258.67	0.03%
44,119.00	17163B102	CIBER INC USD0.01	4.58	202,611.17	202,065.02 0.00 202,065.02	(546.15)	0.04%
136,689.00	171871106	CINCINNATI BELL NC USD0.01	3.46	454,863.60	472,943.94 0.00 472,943.94	18,080.34	0.10%
11,558.00	17273K109	CIRCOR INTERNATIONAL INC USD0.01	73.33	463,349.75	847,548.14 0.00 847,548.14	384,198.39	0.18%
41,721.00	172755100	CIRRUS LOGIC INC NPV	19.87	757,664.74	828,996.27 0.00 828,996.27	71,331.53	0.17%
10,335.00	177835105	CITY HLDG CO USD2.50	44.86	344,771.68	463,628.10 0.00 463,628.10	118,856.42	0.10%
13,837.00	18538R103	CLEARWATER PAPER CORPORATION USD0.0001	62.67	506,789.36	867,164.79 0.00 867,164.79	360,375.43	0.18%
40,012.00	18911Q102	CLOUD PEAK ENERGY INC USD0.01	21.14	763,638.51	845,853.68 0.00 845,853.68	82,215.17	0.18%
54,479.00	192422103	COGNEX CORP USD0.002	33.86	969,665.16	1,844,658.94 0.00 1,844,658.94	874,993.78	0.38%
16,305.00	192479103	COHERENT INC USD0.01	65.35	787,257.98	1,065,531.75 0.00 1,065,531.75	278,273.77	0.22%
15,241.00	192576106	COHU INC USD1	10.74	186,926.78	163,688.34 878.16 164,566.50	(23,238.44)	0.03%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
33,686.00	197236102	COLUMBIA BANKING SYSTEMS INC NPV	28.52	653,813.66	960,724.72 0.00 960,724.72	306,911.06	0.20%
24,544.00	199908104	COMFORT SYSTEMS USA USD0.01	15.24	277,242.79	374,050.56 0.00 374,050.56	96,807.77	0.08%
26,515.00	203607106	COMMUNITY BANK SYSTEMS NY USD1.25	39.02	688,316.88	1,034,615.30 7,424.20 1,042,039.50	346,298.42	0.22%
6,892.00	205306103	COMPUTER PROGRAMS & SYSTEMS INC USD0.001	64.60	427,976.20	445,223.20 0.00 445,223.20	17,247.00	0.09%
21,809.00	20564W105	COMSCORE INC COM NPV	32.79	478,658.16	715,117.11 0.00 715,117.11	236,458.95	0.15%
29,138.00	205768203	COMSTOCK RESOURCES INC USD0.50	22.85	405,532.50	665,803.30 0.00 665,803.30	260,270.80	0.14%
10,556.00	205826209	COMTECH TELECOMMUNICATIONS USD0.10	31.86	302,878.60	336,314.16 0.00 336,314.16	33,435.56	0.07%
18,143.00	207410101	CONMED CORP USD0.01	43.45	500,808.34	788,313.35 3,628.60 791,941.95	287,505.01	0.16%
10,020.00	21075N204	CONTANGO OIL & GAS CO USD0.04	47.74	562,739.16	478,354.80 0.00 478,354.80	(84,384.36)	0.10%
7,428.00	221006109	CORVEL CORP USD0.0001	49.76	183,149.33	369,617.28 0.00 369,617.28	186,467.95	0.08%
15,645.00	22410J106	CRACKER BARREL OLD COUNTRY STORE INC	97.24	796,572.41	1,521,319.80 0.00 1,521,319.80	724,747.39	0.32%
58,106.00	227046109	CROCS INC USD0.01	15.60	1,247,986.19	906,453.60 0.00 906,453.60	(341,532.59)	0.19%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
17,769.00	227483104	CROSS COUNTRY HEAL COM STK USD0.0001	8.07	114,739.78	143,395.83 0.00 143,395.83	28,656.05	0.03%
16,327.00	228903100	CRYOLIFE INC USD0.01	9.96	91,162.90	162,616.92 0.00 162,616.92	71,454.02	0.03%
13,726.00	229669106	CUBIC CORP NPV	51.07	665,420.58	700,986.82 0.00 700,986.82	35,566.24	0.15%
31,123.00	231561101	CURTISS-WRIGHT CORP USD1	63.54	1,085,075.00	1,977,555.42 4,045.99 1,981,601.41	892,480.42	0.41%
16,167.00	23251P102	CYBERONICS INC USD0.01	65.25	549,311.73	1,054,896.75 0.00 1,054,896.75	505,585.02	0.22%
12,801.00	232577205	CYNOSURE INC USD0.001	29.30	303,692.20	375,069.30 0.00 375,069.30	71,377.10	0.08%
14,824.00	23332B106	DSP GROUP INC USD0.001	8.64	106,351.80	128,079.36 0.00 128,079.36	21,727.56	0.03%
11,817.00	23335C101	DTS INC COM	19.76	382,864.72	233,503.92 0.00 233,503.92	(149,360.80)	0.05%
6,822.00	233377407	DXP ENTERPRISES INC USD0.01	94.93	484,976.17	647,612.46 0.00 647,612.46	162,636.29	0.13%
25,107.00	234264109	DAKTRONIC INC NPV	14.39	259,362.27	361,289.73 0.00 361,289.73	101,927.46	0.08%
103,941.00	237266101	DARLING INTL INC COM USD0.01	20.02	1,781,161.12	2,080,898.82 0.00 2,080,898.82	299,737.70	0.43%
28,841.00	242309102	DEALERTRACK TECHNOLOGIES INC	49.19	695,173.51	1,418,688.79 0.00 1,418,688.79	723,515.28	0.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
7,331.00	247850100	DELTIC TIMBER CORP NPV	65.23	452,678.48	478,201.13 0.00 478,201.13	25,522.65	0.10%
13,586.00	252603105	DIAMOND FOODS INC NPV	34.93	789,854.15	474,558.98 0.00 474,558.98	(315,295.17)	0.10%
25,167.00	253017107	DICE HLDGS INC COM STK NPV	7.46	205,980.78	187,745.82 0.00 187,745.82	(18,234.96)	0.04%
16,916.00	253798102	DIGI INTERNATIONAL INC USD0.01	10.15	197,601.52	171,697.40 0.00 171,697.40	(25,904.12)	0.04%
18,672.00	25388B104	DIGITAL RIVER INC USD0.01	17.43	269,230.87	325,452.96 0.00 325,452.96	56,222.09	0.07%
19,238.00	253922108	DIME COMMUNITY BANCSHARES INC USD0.01	16.98	263,163.26	326,661.24 0.00 326,661.24	63,497.98	0.07%
10,626.00	254423106	DINEEQUITY INC	78.07	555,242.62	829,571.82 0.00 829,571.82	274,329.20	0.17%
23,913.00	254543101	DIODES INC USD0.66 2/3	26.12	597,923.75	624,607.56 0.00 624,607.56	26,683.81	0.13%
19,895.00	258278100	DORMAN PRODUCTS INC	59.06	733,076.61	1,174,998.70 0.00 1,174,998.70	441,922.09	0.24%
14,352.00	26168L205	DREW INDUSTRIES INC USD0.01	54.20	393,662.47	777,878.40 0.00 777,878.40	384,215.93	0.16%
22,178.00	267475101	DYCOM INDUSTRIES USD0.333	31.61	408,221.39	701,046.58 0.00 701,046.58	292,825.19	0.15%
19,871.00	26882D109	EPIQ SYSTEMS INC USD0.01	13.63	264,788.64	270,841.73 0.00 270,841.73	6,053.09	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
12,336.00	26885G109	ERA GROUP INC USD0.01	29.31	258,252.95	361,568.16 0.00 361,568.16	103,315.21	0.08%
20,967.00	278715206	EBIX. COM INC USD0.10	17.07	420,096.45	357,906.69 0.00 357,906.69	(62,189.76)	0.07%
12,235.00	28238P109	EHEALTH INC COM NPV	50.80	198,270.61	621,538.00 0.00 621,538.00	423,267.39	0.13%
52,335.00	282914100	8X8 INC USD0.001	10.81	555,057.92	565,741.35 0.00 565,741.35	10,683.43	0.12%
26,530.00	283677854	EL PASO ELECTRIC CO NPV	35.73	856,257.05	947,916.90 0.00 947,916.90	91,659.85	0.20%
16,764.00	285229100	ELECTRO SCIENTIFIC INDUSTRIES INC NPV	9.85	251,460.01	165,125.40 0.00 165,125.40	(86,334.61)	0.03%
30,908.00	286082102	ELECTRONICS FOR IMAGING INC USD0.01	43.31	602,373.15	1,338,625.48 0.00 1,338,625.48	736,252.33	0.28%
8,139.00	288853104	ELLIS PERRY INTERNATIONAL USD0.01	13.74	186,935.66	111,829.86 0.00 111,829.86	(75,105.80)	0.02%
44,108.00	29084Q100	EMCOR GROUP USD0.01	46.79	1,262,855.66	2,063,813.32 0.00 2,063,813.32	800,957.66	0.43%
18,877.00	29089Q105	EMERGENT BIOSOLUTIONS USD0.001	25.27	366,476.83	477,021.79 0.00 477,021.79	110,544.96	0.10%
20,507.00	292218104	EMPLOYERS HOLDINGS INC USD0.01	20.23	348,252.98	414,856.61 0.00 414,856.61	66,603.63	0.09%
15,367.00	292554102	ENCORE CAPITAL GROUP INC	45.70	417,639.91	702,271.90 0.00 702,271.90	284,631.99	0.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
12,235.00	292562105	ENCORE WIRE CORP USD0.01	48.51	318,152.25	593,519.85 0.00 593,519.85	275,367.60	0.12%
31,144.00	29275Y102	ENERSYS COM USD0.01	69.29	932,999.12	2,157,967.76 0.00 2,157,967.76	1,224,968.64	0.45%
11,322.00	29285W104	ENGILITY HLDGS INC NPV	45.05	213,916.16	510,056.10 0.00 510,056.10	296,139.94	0.11%
13,766.00	29355X107	ENPRO INDUSTRIES INC USD0.01	72.67	558,208.11	1,000,375.22 0.00 1,000,375.22	442,167.11	0.21%
12,868.00	29358P101	ENSIGN GROUP INC COM NPV	43.64	367,574.17	561,559.52 900.76 562,460.28	193,985.35	0.12%
59,961.00	29384R105	ENTROPIC COMMUNICATIONS INC USD0.001	4.09	381,244.06	245,240.49 0.00 245,240.49	(136,003.57)	0.05%
17,405.00	296315104	ESCO TECHNOLOGIES INC USD0.01	35.19	596,434.17	612,481.95 0.00 612,481.95	16,047.78	0.13%
17,098.00	297602104	ETHAN ALLEN INTERIORS INC USD0.01	25.45	359,610.97	435,144.10 0.00 435,144.10	75,533.13	0.09%
21,560.00	29977A105	EVERCORE PARTNERS INC NPV	55.25	882,018.32	1,191,190.00 0.00 1,191,190.00	309,171.68	0.25%
31,215.00	300645108	EXAR CORP NPV	11.95	215,070.09	373,019.25 0.00 373,019.25	157,949.16	0.08%
20,341.00	302081104	EXLSERVICE HLDGS INC COM STK USD0.001	30.91	532,997.09	628,740.31 0.00 628,740.31	95,743.22	0.13%
8,609.00	30214U102	EXPONENT INC USD0.001	75.06	390,046.11	646,191.54 0.00 646,191.54	256,145.43	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
38,524.00	30225X103	EXTERRAN HLDGS INC COM	43.88	457,301.17	1,690,433.12 0.00 1,690,433.12	1,233,131.95	0.35%
35,687.00	302301106	EZCORP INC NON VTG USD0.01 A	10.79	993,243.55	385,062.73 0.00 385,062.73	(608,180.82)	0.08%
27,435.00	30241L109	FEI CO NPV	103.02	1,181,493.09	2,826,353.70 0.00 2,826,353.70	1,644,860.61	0.59%
108,741.00	302520101	FNB CORP PA USD0.01	13.40	1,167,662.17	1,457,129.40 0.00 1,457,129.40	289,467.23	0.30%
23,726.00	302693106	FXCM INC USD0.01 A	14.77	398,775.66	350,433.02 1,423.56 351,856.58	(48,342.64)	0.07%
12,209.00	30281V108	FTD COS INC COMMON STOCK USD 0.0001	31.81	285,163.54	388,368.29 0.00 388,368.29	103,204.75	0.08%
11,245.00	311642102	FARO TECHNOLOGIES INC USD0.001	53.00	473,360.99	595,985.00 0.00 595,985.00	122,624.01	0.12%
41,179.00	313855108	FEDERAL SIGNAL CORP USD1	14.90	249,338.80	613,567.10 0.00 613,567.10	364,228.30	0.13%
33,121.00	317485100	FINANCIAL ENGINES INC USD0.0001	50.78	997,473.63	1,681,884.38 1,987.26 1,683,871.64	684,410.75	0.35%
32,276.00	317923100	FINISH LINE INC CLASS'A'COM STK USD0.01	27.09	675,977.13	874,356.84 0.00 874,356.84	198,379.71	0.18%
65,304.00	318672706	FIRST BANCORP PUERTO RICO USD1	5.44	329,476.72	355,253.76 0.00 355,253.76	25,777.04	0.07%
18,991.00	31942D107	FIRST CASH FINANCIAL SERVICES INC USD0.01	50.46	825,487.92	958,285.86 0.00 958,285.86	132,797.94	0.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
62,777.00	319829107	FIRST COMM'WTH FINL CORP PA USD1	9.04	348,361.71	567,504.08 0.00 567,504.08	219,142.37	0.12%
37,880.00	320209109	FIRST FINANCIAL BANCORP NPV	17.98	610,769.21	681,082.40 5,469.15 686,551.55	70,313.19	0.14%
19,960.50	32020R109	FIRST FINANCIAL BANKSHARES INC USD0.01	61.79	683,484.08	1,233,359.30 5,189.73 1,238,549.03	549,875.22	0.26%
49,325.00	320867104	FIRST MIDWEST BANCORP USD0.01	17.08	550,518.91	842,471.00 3,452.75 845,923.75	291,952.09	0.18%
29,861.00	343389102	FLOTEK INDUSTRIES NPV	27.85	641,296.45	831,628.85 0.00 831,628.85	190,332.40	0.17%
78,624.00	346091705	FOREST OIL CORP USD0.10	1.91	316,464.72	150,171.84 0.00 150,171.84	(166,292.88)	0.03%
22,831.00	346233109	FORESTAR GROUP INC USD1	17.80	365,509.70	406,391.80 0.00 406,391.80	40,882.10	0.08%
8,306.00	346563109	FORRESTER RESEARCH INC USD0.01	35.85	286,922.46	297,770.10 0.00 297,770.10	10,847.64	0.06%
20,116.00	349853101	FORWARD AIR CORPORATION USD0.01	46.11	650,143.54	927,548.76 0.00 927,548.76	277,405.22	0.19%
27,603.00	351793104	FRANCESCA'S HLDGS CORP USD0.01	18.14	787,842.99	500,718.42 0.00 500,718.42	(287,124.57)	0.10%
25,670.00	353514102	FRANKLIN ELECTRIC CO INC USD0.10	42.52	630,785.72	1,091,488.40 0.00 1,091,488.40	460,702.68	0.23%
22,446.00	356108100	FRED'S INC NPV A	18.01	301,592.17	404,252.46 0.00 404,252.46	102,660.29	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
33,026.00	359694106	FULLER(H.B.)CO USD1	48.28	822,983.96	1,594,495.28 0.00 1,594,495.28	771,511.32	0.33%
14,809.00	36116M106	FUTUREFUEL CORP COM USD0.0001	20.30	234,793.64	300,622.70 0.00 300,622.70	65,829.06	0.06%
13,015.00	361268105	G&K SERVICES INC USD0.50 A	61.17	433,731.92	796,127.55 0.00 796,127.55	362,395.63	0.17%
47,342.00	36159R103	GEO GROUP INC COM USD0.01	32.24	1,001,314.52	1,526,306.08 0.00 1,526,306.08	524,991.56	0.32%
87,044.00	36191U106	GT ADVANCED TECHNOLOGIES INC USD0.01	17.05	869,787.16	1,484,100.20 0.00 1,484,100.20	614,313.04	0.31%
10,855.00	36237H101	G-III APPAREL GROUP USD0.01	71.58	763,556.05	777,000.90 0.00 777,000.90	13,444.85	0.16%
40,145.00	368682100	GENCORP INC USD0.10	18.27	260,260.57	733,449.15 0.00 733,449.15	473,188.58	0.15%
20,204.00	369385109	GENERAL COMMUNICATIONS CLASS'A'COM NPV	11.41	211,411.71	230,527.64 0.00 230,527.64	19,115.93	0.05%
15,755.00	371532102	GENESCO INC USD1	74.57	829,805.47	1,174,850.35 0.00 1,174,850.35	345,044.88	0.24%
18,824.00	37247A102	GENTIVA HEALTH SERVICES INC USD0.01	9.12	284,970.54	171,674.88 0.00 171,674.88	(113,295.66)	0.04%
8,508.00	37364X109	GEOSPACE TECHNOLOGIES CORP USD0.01	66.17	428,325.21	562,974.36 0.00 562,974.36	134,649.15	0.12%
18,960.00	374689107	GIBRALTAR INDS INC COM USD0.01	18.87	223,995.38	357,775.20 0.00 357,775.20	133,779.82	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
48,832.00	37637Q105	GLACIER BANCORP USD0.01	29.07	690,602.65	1,419,546.24 0.00 1,419,546.24	728,943.59	0.29%
28,433.00	377316104	GLATFELTER(P.H.)CO USD0.01	27.22	537,023.64	773,946.26 0.00 773,946.26	236,922.62	0.16%
42,555.00	37954N206	GLOBE SPECIALTY METALS INC USD0.0001	20.82	531,398.51	885,995.10 0.00 885,995.10	354,596.59	0.18%
15,858.00	39153L106	GREATBATCH INC COM STK USD0.001	45.92	401,981.29	728,199.36 0.00 728,199.36	326,218.07	0.15%
14,235.00	39304D102	GREEN DOT CORP USD0.001 A	19.53	366,200.64	278,009.55 0.00 278,009.55	(88,191.09)	0.06%
17,420.00	393222104	GREEN PLAINS RENEWABLE ENERGY INC USD0.001	29.96	362,216.01	521,903.20 0.00 521,903.20	159,687.19	0.11%
28,818.00	398433102	GRIFFON CORP USD0.25	11.94	299,940.69	344,086.92 0.00 344,086.92	44,146.23	0.07%
13,931.00	398905109	GROUP 1 AUTOMOTIVE INC NPV	65.66	633,826.48	914,709.46 0.00 914,709.46	280,882.98	0.19%
8,082.00	402307102	GULF ISLAND FABRICATION INC NPV	21.61	234,751.22	174,652.02 0.00 174,652.02	(60,099.20)	0.04%
6,646.00	40416E103	HCI GROUP INC NPV	36.40	282,037.29	241,914.40 0.00 241,914.40	(40,122.89)	0.05%
21,781.00	40418F108	HFF INC USD0.01 A	33.61	363,554.43	732,059.41 0.00 732,059.41	368,504.98	0.15%
33,856.00	405024100	HAEMONETICS CORP USD0.01	32.59	1,116,993.68	1,103,367.04 0.00 1,103,367.04	(13,626.64)	0.23%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
22,844.00	41043F208	HANGER INC USD0.01	33.68	532,809.59	769,385.92 0.00 769,385.92	236,576.33	0.16%
20,864.00	410495204	HANMI FINANCIAL CORP USD0.001	23.30	192,952.47	486,131.20 1,460.48 487,591.68	293,178.73	0.10%
66,235.00	413160102	HARMONIC INC USD0.001	7.14	415,972.87	472,917.90 0.00 472,917.90	56,945.03	0.10%
28,767.00	416196103	HARTE-HANKS INC USD1	8.84	239,891.54	254,300.28 0.00 254,300.28	14,408.74	0.05%
13,165.00	419596101	HAVERTY FURNITURE COS INC USD1	29.70	168,470.15	391,000.50 0.00 391,000.50	222,530.35	0.08%
6,202.00	420261109	HAWKINS INC USD0.10	36.74	242,423.91	227,861.48 2,232.72 230,094.20	(14,562.43)	0.05%
8,103.00	420877201	HAYNES INTERNATIONAL INC COM STK USD0.001	54.00	468,487.74	437,562.00 0.00 437,562.00	(30,925.74)	0.09%
45,864.00	421906108	HEALTHCARE SERVICES GROUP INC USD0.01	29.06	827,886.91	1,332,807.84 0.00 1,332,807.84	504,920.93	0.28%
48,046.00	42210P102	HEADWATERS INC USD0.001	13.21	229,479.76	634,687.66 0.00 634,687.66	405,207.90	0.13%
13,432.00	42222N103	HEALTHSTREAM INC USD0.01	26.70	373,519.98	358,634.40 0.00 358,634.40	(14,885.58)	0.07%
23,036.00	422245100	HEALTHWAYS INC USD0.001	17.14	289,567.34	394,837.04 0.00 394,837.04	105,269.70	0.08%
31,772.00	422347104	HEARTLAND EXPRESS INC USD0.01	22.69	487,808.20	720,906.68 635.44 721,542.12	233,098.48	0.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
24,228.00	42235N108	HEARTLAND PAYMENT SYSTEMS INC USD0.001	41.45	550,997.46	1,004,250.60 0.00 1,004,250.60	453,253.14	0.21%
10,591.00	422819102	HEIDRICK & STRUGGLES USD0.01	20.07	228,884.38	212,561.37 0.00 212,561.37	(16,323.01)	0.04%
7,247.00	42840B101	HI-TECH PHARMACAL USD0.01	43.33	226,572.14	314,012.51 0.00 314,012.51	87,440.37	0.07%
17,072.00	428567101	HIBBETT SPORTS INC USD0.01	52.88	700,359.03	902,767.36 0.00 902,767.36	202,408.33	0.19%
21,319.00	42983D104	HIGHER ONE HLDG INC USD0.001	7.23	350,287.12	154,136.37 0.00 154,136.37	(196,150.75)	0.03%
41,277.00	431571108	HILLENBRAND INC NPV	32.33	908,323.66	1,334,485.41 0.00 1,334,485.41	426,161.75	0.28%
20,711.00	43365Y104	HITTITE MICROWAVE CORP USD0.01	63.04	1,205,441.91	1,305,621.44 0.00 1,305,621.44	100,179.53	0.27%
31,197.00	436893200	HOME BANCSHARES INC USD0.01	34.42	423,931.35	1,073,800.74 0.00 1,073,800.74	649,869.39	0.22%
26,496.00	440327104	HORACE MANN EDUCATORS CORP USD0.001	29.00	427,738.31	768,384.00 0.00 768,384.00	340,645.69	0.16%
21,319.00	440543106	HORNBECK OFFSHORE SERVICES INC USD0.01	41.81	674,787.11	891,347.39 0.00 891,347.39	216,560.28	0.19%
23,001.00	443320106	HUB GROUP INC CLASS'A'COM SHS USD0.01	39.99	800,016.70	919,809.99 0.00 919,809.99	119,793.29	0.19%
8,616.00	44930G107	ICU MEDICAL INC USD0.10	59.88	388,431.99	515,926.08 0.00 515,926.08	127,494.09	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
11,121.00	44984A105	IPC THE HOSPITALIST CO INC USD0.001	49.08	478,713.52	545,818.68 0.00 545,818.68	67,105.16	0.11%
11,977.00	45068B109	ITT EDUCATIONAL SERVICES INC USD0.01	28.68	232,928.77	343,500.36 0.00 343,500.36	110,571.59	0.07%
37,028.00	45071R109	IXIA INC NPV	12.50	614,383.50	462,850.00 0.00 462,850.00	(151,533.50)	0.10%
31,910.00	451055107	ICONIX BRAND GROUP INC COM USD	39.27	664,360.27	1,253,105.70 0.00 1,253,105.70	588,745.43	0.26%
19,157.00	45169U105	IGATE CORP USD0.01	31.54	316,598.18	604,211.78 0.00 604,211.78	287,613.60	0.13%
42,502.00	45256B101	IMPAX LABORATORIES INC USD0.01	26.42	819,637.64	1,122,902.84 0.00 1,122,902.84	303,265.20	0.23%
15,093.00	453836108	INDEPENDENT BANK CORP(MASS) USD0.01	39.37	412,103.02	594,211.41 3,622.32 597,833.73	182,108.39	0.12%
7,547.00	45665Q103	INFINITY PROPERTY & CASUALTY CORP COM NPV	67.63	424,494.80	510,403.61 0.00 510,403.61	85,908.81	0.11%
27,818.00	45765U103	INSIGHT ENTERPRISE INC USD0.01	25.11	495,180.57	698,509.98 0.00 698,509.98	203,329.41	0.15%
14,444.00	45774N108	INNOPHOS HOLDINGS INC COM	56.70	725,563.19	818,974.80 0.00 818,974.80	93,411.61	0.17%
14,952.00	45778Q107	INSPERITY INC COM STK USD0.01	30.98	425,562.23	463,212.96 0.00 463,212.96	37,650.73	0.10%
15,415.00	457985208	INTEGRA LIFESCIENCES HLDGS CORP USD0.01	45.99	657,842.40	708,935.85 0.00 708,935.85	51,093.45	0.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
11,131.00	458334109	INTER PARFUMS INC USD0.001	36.21	225,141.65	403,053.51 1,335.72 404,389.23	177,911.86	0.08%
32,833.00	45841N107	INTERACTIVE BROKERS GROUP INC USD1	21.67	529,723.59	711,491.11 0.00 711,491.11	181,767.52	0.15%
10,365.00	45841V109	INTERACTIVE INTELLIGENCE GROUP COM	72.50	370,757.03	751,462.50 0.00 751,462.50	380,705.47	0.16%
38,327.00	458665304	INTERFACE INC USD0.1	20.55	607,847.83	787,619.85 0.00 787,619.85	179,772.02	0.16%
26,004.00	46113M108	INTERVAL LEISURE GROUP INC USD0.01	26.14	394,033.00	679,744.56 0.00 679,744.56	285,711.56	0.14%
15,773.00	461148108	INTEVAC INC NPV	9.70	145,461.15	152,998.10 0.00 152,998.10	7,536.95	0.03%
18,927.00	461203101	INVACARE CORP NPV	19.07	488,999.41	360,937.89 0.00 360,937.89	(128,061.52)	0.07%
23,840.00	46145F105	INVESTMENT TECHNOLOGY GROUP INC COMMON STOCK USD 0.01	20.20	320,565.16	481,568.00 0.00 481,568.00	161,002.84	0.10%
80,488.00	462044108	ION GEOPHYSICAL CORPORATION USD0.01	4.21	699,370.40	338,854.48 0.00 338,854.48	(360,515.92)	0.07%
18,965.00	462726100	IROBOT CORP USD0.01	41.05	537,562.99	778,513.25 0.00 778,513.25	240,950.26	0.16%
9,572.00	466032109	J & J SNACK FOODS CORP NPV	95.97	501,252.40	918,624.84 3,063.04 921,687.88	417,372.44	0.19%
27,994.00	466367109	JACK IN THE BOX INC USD0.01	58.94	660,117.99	1,649,966.36 0.00 1,649,966.36	989,848.37	0.34%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
11,284.00	47012E106	JAKKS PACIFIC INC USD0.001	7.22	198,320.11	81,470.48 0.00 81,470.48	(116,849.63)	0.02%
17,885.00	477839104	JOHN BEAN TECHNOLOGIES CORP USD0.01	30.90	322,152.91	552,646.50 0.00 552,646.50	230,493.59	0.11%
18,389.00	480838101	JOS A BANK CLOTHIERS USD0.01	64.30	929,849.09	1,182,412.70 0.00 1,182,412.70	252,563.61	0.25%
28,798.00	48123V102	J2 GLOBAL INC COMMON STOCK USD 0.01	50.05	866,165.98	1,441,339.90 0.00 1,441,339.90	575,173.92	0.30%
12,327.00	483007704	KAISER ALUMINUM CORP USD0.01	71.42	666,897.69	880,394.34 0.00 880,394.34	213,496.65	0.18%
17,818.00	483548103	KAMAN CORP NON-CUM PTG USD1 A	40.68	606,998.80	724,836.24 2,850.88 727,687.12	117,837.44	0.15%
52,700.00	48562P103	KAPSTONE PAPER & PACKAGING CORP NPV	28.84	508,721.82	1,519,868.00 0.00 1,519,868.00	1,011,146.18	0.32%
17,917.00	488152208	KELLY SERVICES INC CLASS'A'NON V.USD1	23.73	301,627.80	425,170.41 0.00 425,170.41	123,542.61	0.09%
35,603.00	494580103	KINDRED HEALTHCARE INC USD0.25	23.42	423,480.67	833,822.26 0.00 833,822.26	410,341.59	0.17%
9,859.00	497498105	KIRKLANDS INC NPV	18.49	124,206.63	182,292.91 0.00 182,292.91	58,086.28	0.04%
39,463.00	499064103	KNIGHT TRANSPORTATION INC USD0.01	23.13	656,754.10	912,779.19 0.00 912,779.19	256,025.09	0.19%
40,149.00	500600101	KOPIN CORP USD0.01	3.78	166,735.73	151,763.22 0.00 151,763.22	(14,972.51)	0.03%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
13,359.00	50060P106	KOPPERS INC USD0.01	41.23	495,548.90	550,791.57 3,274.75 554,066.32	55,242.67	0.12%
32,506.00	500643200	KORN-FERRY INTERNATIONAL NPV	29.77	506,555.14	967,703.62 0.00 967,703.62	461,148.48	0.20%
21,372.00	50077C106	KRATON PERFORMANCE POLYMERS INC USD0.01	26.14	639,100.58	558,664.08 0.00 558,664.08	(80,436.50)	0.12%
49,915.00	501242101	KULICKE & SOFFA INDUSTRIES INC COM NPV	12.61	495,373.63	629,428.15 0.00 629,428.15	134,054.52	0.13%
7,980.00	50187A107	LHC GROUP INC USD0.01	22.06	177,212.04	176,038.80 0.00 176,038.80	(1,173.24)	0.04%
12,577.00	502160104	LSB INDUSTRIES INC USD0.10	37.42	473,216.83	470,631.34 0.00 470,631.34	(2,585.49)	0.10%
34,450.00	505336107	LA-Z-BOY INC USD1	27.10	385,294.67	933,595.00 0.00 933,595.00	548,300.33	0.19%
19,987.00	505597104	LACLEDE GROUP INC USD1	47.15	821,697.88	942,387.05 8,794.28 951,181.33	120,689.17	0.20%
6,259.00	51476K103	LANDAUER INC USD0.10	45.33	353,128.09	283,720.47 3,442.45 287,162.92	(69,407.62)	0.06%
13,410.00	53220K504	LIGAND PHARMACEUTICAL INC USD0.001 B	67.26	766,704.07	901,956.60 0.00 901,956.60	135,252.53	0.19%
8,458.00	535555106	LINDSAY CORP USD1	88.18	567,768.68	745,826.44 0.00 745,826.44	178,057.76	0.15%
16,895.00	53635B107	LIQUIDITY SERVICES INC USD0.001	26.05	514,287.26	440,114.75 0.00 440,114.75	(74,172.51)	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
14,799.00	536797103	LITHIA MOTORS INC NPV A	66.46	361,537.27	983,541.54 0.00 983,541.54	622,004.27	0.20%
14,719.00	537008104	LITTELFUSE INC USD0.01	93.64	804,565.58	1,378,287.16 0.00 1,378,287.16	573,721.58	0.29%
92,969.00	538034109	LIVE NATION ENTERTAINMENT INC USD0.01	21.75	993,177.29	2,022,075.75 0.00 2,022,075.75	1,028,898.46	0.42%
32,367.00	538146101	LIVEPERSON INC USD0.001	12.07	422,811.95	390,669.69 0.00 390,669.69	(32,142.26)	0.08%
14,959.00	54142L109	LOGMEIN INC NPV	44.89	532,722.26	671,509.51 0.00 671,509.51	138,787.25	0.14%
18,131.00	55003T107	LUMBER LIQUIDATORS HLDGS INC USD0.001	93.80	477,571.71	1,700,687.80 0.00 1,700,687.80	1,223,116.09	0.35%
24,483.00	55027E102	LUMINEX CORP(DEL) USD0.001	18.11	564,127.71	443,387.13 0.00 443,387.13	(120,740.58)	0.09%
11,721.00	550283105	LUMOS NETWORKS CORP USD0.01	13.37	173,543.12	156,709.77 1,640.94 158,350.71	(16,833.35)	0.03%
11,032.00	550819106	LYDALL INC USD0.10	22.87	121,325.07	252,301.84 0.00 252,301.84	130,976.77	0.05%
36,112.00	55264U108	MB FINANCIAL INC USD0.01	30.96	865,760.35	1,118,027.52 0.00 1,118,027.52	252,267.17	0.23%
16,004.00	55305B101	M/I HOMES,INC. COM USD0.01	22.42	238,613.83	358,809.68 0.00 358,809.68	120,195.85	0.07%
34,973.00	55306N104	MKS INSTRUMENTS INC NPV	29.89	947,239.63	1,045,342.97 0.00 1,045,342.97	98,103.34	0.22%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
10,090.00	553777103	MTS SYSTEMS CORP USD0.25	68.49	427,496.04	691,064.10 0.00 691,064.10	263,568.06	0.14%
8,444.00	55402X105	MWI VETERINARY SUPPLY INC USD0.01	155.62	743,782.24	1,314,055.28 0.00 1,314,055.28	570,273.04	0.27%
38,742.00	556269108	MADDEN(STEVEN) USD0.0001	35.98	952,496.48	1,393,937.16 0.00 1,393,937.16	441,440.68	0.29%
17,785.00	559079207	MAGELLAN HEALTH SERVICES INC	59.35	904,774.41	1,055,539.75 0.00 1,055,539.75	150,765.34	0.22%
50,479.00	562750109	MANHATTAN ASSOCIATES INC USD0.01	35.03	534,311.20	1,768,279.37 0.00 1,768,279.37	1,233,968.17	0.37%
11,909.00	566330106	MARCUS CORP/THE COMMON STOCK USD 1	16.70	133,048.48	198,880.30 0.00 198,880.30	65,831.82	0.04%
16,136.00	567908108	MARINEMAX INC USD0.001	15.19	141,804.90	245,105.84 0.00 245,105.84	103,300.94	0.05%
24,722.00	57060D108	MARKETAXESS HOLDINGS INC	59.22	815,078.38	1,464,036.84 0.00 1,464,036.84	648,958.46	0.30%
20,018.00	57164Y107	MARRIOTT VACATIONS WORLDWIDE CORP USD0.01	55.91	457,909.14	1,119,206.38 0.00 1,119,206.38	661,297.24	0.23%
13,548.00	576690101	MATERION CORP USD1	33.93	447,918.90	459,683.64 0.00 459,683.64	11,764.74	0.10%
17,210.00	576853105	MATRIX SERVICE CO USD0.01	33.78	227,965.80	581,353.80 0.00 581,353.80	353,388.00	0.12%
22,445.00	57686G105	MATSON INC NPV	24.69	526,521.55	554,167.05 0.00 554,167.05	27,645.50	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
45,032.00	577933104	MAXIMUS INC NPV	44.86	983,652.23	2,020,135.52 0.00 2,020,135.52	1,036,483.29	0.42%
30,483.00	58319P108	MEADOWBROOK INSURANCE GROUP INC USD0.01	5.83	287,299.67	177,715.89 609.66 178,325.55	(109,583.78)	0.04%
9,903.00	583421102	MEASUREMENT SPECIALITIES INC NPV	67.85	295,211.86	671,918.55 0.00 671,918.55	376,706.69	0.14%
41,998.00	584688105	MEDICINES CO USD0.001	28.42	863,993.90	1,193,583.16 0.00 1,193,583.16	329,589.26	0.25%
8,393.00	58470H101	MEDIFAST INC USD0.001	29.09	169,970.90	244,152.37 0.00 244,152.37	74,181.47	0.05%
33,051.00	58471A105	MEDIDATA SOLUITION INC USD0.01	54.34	564,204.73	1,795,991.34 0.00 1,795,991.34	1,231,786.61	0.37%
29,833.00	587118100	MENS WEARHOUSE INC USD0.01	48.98	942,379.20	1,461,220.34 0.00 1,461,220.34	518,841.14	0.30%
21,872.00	589378108	MERCURY SYSTEMS INC	13.21	333,243.67	288,929.12 0.00 288,929.12	(44,314.55)	0.06%
27,279.00	589584101	MERIDIAN BIOSCIENCE INC NPV	21.79	561,019.47	594,409.41 0.00 594,409.41	33,389.94	0.12%
26,681.00	589889104	MERIT MEDICAL SYSTEMS INC NPV	14.30	405,799.33	381,538.30 0.00 381,538.30	(24,261.03)	0.08%
23,742.00	59001A102	MERITAGE HOMES CORPORATION	41.88	667,130.59	994,314.96 0.00 994,314.96	327,184.37	0.21%
23,333.00	591520200	METHODE ELECTRONICS INC COM CLASS'A'USD0.5	30.66	264,824.89	715,389.78 0.00 715,389.78	450,564.89	0.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
29,973.00	594793101	MICREL INC NPV	11.08	334,180.53	332,100.84 0.00 332,100.84	(2,079.69)	0.07%
5,940.00	594972408	MICROSTRATEGY INC.	115.39	781,489.04	685,416.60 0.00 685,416.60	(96,072.44)	0.14%
61,740.00	595137100	MICROSEMI USD0.20	25.03	1,232,068.14	1,545,352.20 0.00 1,545,352.20	313,284.06	0.32%
26,764.00	60740F105	MOBILE MINI USD0.01	43.36	597,848.12	1,160,487.04 0.00 1,160,487.04	562,638.92	0.24%
18,641.00	60855R100	MOLINA HEALTHCARE INC USD0.001	37.56	461,311.47	700,155.96 0.00 700,155.96	238,844.49	0.15%
30,238.00	60877T100	MOMENTA PHARMACEUTICALS INC USD0.0001	11.65	464,711.85	352,272.70 0.00 352,272.70	(112,439.15)	0.07%
6,387.00	609027107	MONARCH CASINO & RESORT USD0.01	18.53	69,001.93	118,351.11 0.00 118,351.11	49,349.18	0.02%
22,844.00	609839105	MONOLITHIC POWER SYSTEM INC USD0.001	38.77	394,574.74	885,661.88 0.00 885,661.88	491,087.14	0.18%
25,637.00	61022P100	MONOTYPE IMAGING HLDGS INC USD0.001	30.14	382,174.36	772,699.18 2,050.96 774,750.14	390,524.82	0.16%
19,603.00	610236101	MONRO MUFFLER BRAKE INC USD0.01	56.88	724,094.45	1,115,018.64 0.00 1,115,018.64	390,924.19	0.23%
63,153.00	611742107	MONSTER WORLDWIDE INC USD0.001	7.48	277,624.94	472,384.44 0.00 472,384.44	194,759.50	0.10%
29,807.00	615394202	MOOG INC CLASS'A'(LIM.V)USD1	65.51	1,255,151.18	1,952,656.57 0.00 1,952,656.57	697,505.39	0.41%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
11,851.00	624580106	MOVADO GROUP INC USD0.01	45.55	217,659.95	539,813.05 0.00 539,813.05	322,153.10	0.11%
37,154.00	624756102	MUELLER INDUSTRIES INC USD0.01	29.99	770,143.21	1,114,248.46 0.00 1,114,248.46	344,105.25	0.23%
19,442.00	625453105	MULTIMEDIA GAMES HLDG CO INC USD0.01	29.04	170,519.73	564,595.68 0.00 564,595.68	394,075.95	0.12%
17,579.00	628464109	MYERS INDUSTRIES INC NPV	19.92	208,823.24	350,173.68 2,285.27 352,458.95	141,350.44	0.07%
28,460.00	628778102	NBT BANCORP INC NPV	24.46	617,644.21	696,131.60 0.00 696,131.60	78,487.39	0.14%
39,286.00	62914B100	NIC INC COM NPV	19.31	645,772.99	758,612.66 0.00 758,612.66	112,839.67	0.16%
14,574.00	630077105	NANOMETRICS NPV	17.97	238,636.19	261,894.78 0.00 261,894.78	23,258.59	0.05%
76,605.00	637138108	NATIONAL PENN BANCSHARES NPV	10.45	619,103.87	800,522.25 0.00 800,522.25	181,418.38	0.17%
3,219.00	637215104	NATIONAL PRESTO INDUSTRIES INC USD1	78.04	315,177.69	251,210.76 0.00 251,210.76	(63,966.93)	0.05%
6,972.00	638904102	NAVIGATORS GROUP INC USD0.10	61.39	337,717.83	428,011.08 0.00 428,011.08	90,293.25	0.09%
18,310.00	639050103	NATUS MEDICAL INC USD0.001	25.80	244,971.16	472,398.00 0.00 472,398.00	227,426.84	0.10%
32,505.00	63935N107	NAVIGANT CONSULTING INC USD0.001	18.66	358,167.93	606,543.30 0.00 606,543.30	248,375.37	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
10,644.00	640079109	NEENAH PAPER INC USD0.01	51.72	242,181.24	550,507.68 0.00 550,507.68	308,326.44	0.11%
23,948.00	640491106	NEOGEN CORP USD0.16	44.95	666,716.53	1,076,462.60 0.00 1,076,462.60	409,746.07	0.22%
23,967.00	64111Q104	NETGEAR INC USD0.001	33.73	838,717.82	808,406.91 0.00 808,406.91	(30,310.91)	0.17%
24,559.00	64115T104	NETSCOUT SYSTEMS INC USD0.001	37.58	518,329.27	922,927.22 0.00 922,927.22	404,597.95	0.19%
27,613.00	646025106	NEW JERSEY RESOURCES CORP USD2.50	49.80	1,233,689.37	1,375,127.40 11,597.46 1,386,724.86	141,438.03	0.29%
57,406.00	651718504	NEWPARK RESOURCES INC USD0.01	11.45	717,768.82	657,298.70 0.00 657,298.70	(60,470.12)	0.14%
25,720.00	651824104	NEWPORT CORP COM NPV	20.68	404,986.76	531,889.60 0.00 531,889.60	126,902.84	0.11%
37,360.00	665531109	NORTHERN OIL & GAS INC(NEV) USD0.001	14.62	449,118.60	546,203.20 0.00 546,203.20	97,084.60	0.11%
61,888.00	667340103	NORTHWEST BANCSHARES INC USD0.01	14.60	777,091.87	903,564.80 0.00 903,564.80	126,472.93	0.19%
17,742.00	667655104	NORTHWEST NATURAL GAS CO USD3.167	44.01	809,585.94	780,825.42 0.00 780,825.42	(28,760.52)	0.16%
25,272.00	668074305	NORTHWESTERN CORPORATION USD0.01	47.43	854,970.67	1,198,650.96 0.00 1,198,650.96	343,680.29	0.25%
10,032.00	67020Q305	NTELOS HLDGS CORP USD0.01	13.50	235,404.18	135,432.00 4,213.44 139,645.44	(99,972.18)	0.03%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
18,873.00	67069D108	NUTRISYSTEM INC USD0.001	15.07	244,494.27	284,416.11 0.00 284,416.11	39,921.84	0.06%
29,316.00	670704105	NUVASIVE INC USD0.001	38.41	744,343.05	1,126,027.56 0.00 1,126,027.56	381,684.51	0.23%
21,013.00	670872100	OM GROUP INC USD0.01	33.22	671,894.17	698,051.86 0.00 698,051.86	26,157.69	0.14%
12,386.00	671044105	OSI SYSTEMS INC NPV	59.86	546,039.62	741,425.96 0.00 741,425.96	195,386.34	0.15%
66,159.00	680033107	OLD NATIONAL BANCORP(INDIANA) USD1	14.91	739,991.10	986,430.69 0.00 986,430.69	246,439.59	0.20%
5,979.00	68162K106	OLYMPIC STEEL INC NPV	28.70	147,102.36	171,597.30 0.00 171,597.30	24,494.94	0.04%
23,400.00	68213N109	OMNICELL INC NPV	28.62	378,899.49	669,708.00 0.00 669,708.00	290,808.51	0.14%
30,422.00	682159108	ON ASSIGNMENT USD0.01	38.59	413,693.11	1,173,984.98 0.00 1,173,984.98	760,291.87	0.24%
15,290.00	68372A104	OPENTABLE INC NPV	76.93	704,898.55	1,176,259.70 0.00 1,176,259.70	471,361.15	0.24%
11,810.00	68375Q403	OPLINK COMMUNICATIONS INC COM NEW	17.96	213,124.01	212,107.60 0.00 212,107.60	(1,016.41)	0.04%
39,722.00	685564106	ORBITAL SCIENCES USD0.01	27.90	662,627.65	1,108,243.80 0.00 1,108,243.80	445,616.15	0.23%
17,969.00	68628V308	ORION MARINE GROUP USD0.01	12.57	154,646.13	225,870.33 0.00 225,870.33	71,224.20	0.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
25,812.00	68633D103	ORITANI FINANCIAL CORP USD0.01	15.81	344,258.09	408,087.72 0.00 408,087.72	63,829.63	0.08%
16,691.00	690070107	OUTERWALL INC COMMON STOCK USD 0.001	72.50	826,750.62	1,210,097.50 0.00 1,210,097.50	383,346.88	0.25%
9,485.00	691497309	OXFORD INDUSTRIES INC USD1	78.20	381,547.87	741,727.00 0.00 741,727.00	360,179.13	0.15%
11,445.00	69325Q105	PC-TEL INC USD0.001	8.73	80,204.55	99,914.85 0.00 99,914.85	19,710.30	0.02%
23,425.00	69327R101	PDC ENERGY INC NPV	62.26	838,523.43	1,458,440.50 0.00 1,458,440.50	619,917.07	0.30%
25,333.00	695263103	PACWEST BANCORP COM STK NPV	43.01	536,946.48	1,089,572.33 0.00 1,089,572.33	552,625.85	0.23%
20,950.00	698813102	PAPA JOHNS INTERNATIONAL INC USD0.01	52.11	375,336.40	1,091,704.50 0.00 1,091,704.50	716,368.10	0.23%
37,126.00	699462107	PAREXEL INTERNATIONAL CORP USD0.01	54.09	925,898.04	2,008,145.34 0.00 2,008,145.34	1,082,247.30	0.42%
13,701.00	700416209	PARK ELECTROCHEMICAL CORP USD0.10	29.87	384,262.45	409,248.87 0.00 409,248.87	24,986.42	0.08%
34,749.00	707882106	PENN VIRGINIA CORP USD0.01	17.49	334,994.84	607,760.01 0.00 607,760.01	272,765.17	0.13%
34,887.00	713278109	PEP BOYS MANNY MOE & JACK USD1	12.72	418,619.08	443,762.64 0.00 443,762.64	25,143.56	0.09%
21,702.00	71375U101	PERFICIENT INC USD0.001	18.12	238,651.21	393,240.24 0.00 393,240.24	154,589.03	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
13,612.00	713831105	PERICOM SEMICONDUCTOR CORP NPV	7.83	116,369.52	106,581.96 0.00 106,581.96	(9,787.56)	0.02%
13,266.00	716382106	PETMED EXPRESS INC USD0.001	13.41	161,100.11	177,897.06 0.00 177,897.06	16,796.95	0.04%
37,284.00	716748108	PETROQUEST ENERGY INC USD0.001	5.70	268,008.40	212,518.80 0.00 212,518.80	(55,489.60)	0.04%
19,336.00	71714F104	PHARMERICA CORPORATION USD0.01	27.98	260,940.45	541,021.28 0.00 541,021.28	280,080.83	0.11%
49,889.00	720186105	PIEDMONT NATURAL GAS CO INC NPV	35.39	1,551,287.37	1,765,571.71 15,964.48 1,781,536.19	214,284.34	0.37%
38,895.00	723456109	PINNACLE ENTERTAINMENT INC USD0.10	23.70	515,799.57	921,811.50 0.00 921,811.50	406,011.93	0.19%
21,709.00	72346Q104	PINNACLE FINANCIAL PARTNERS USD1	37.49	351,358.55	813,870.41 0.00 813,870.41	462,511.86	0.17%
41,038.00	723664108	PIONEER ENERGY SERVICES CORP USD0.10	12.95	488,163.90	531,442.10 0.00 531,442.10	43,278.20	0.11%
10,450.00	724078100	PIPER JAFFRAY COMPANIES USD0.01	45.80	307,875.51	478,610.00 0.00 478,610.00	170,734.49	0.10%
22,206.00	729132100	PLEXUS CORP USD0.01	40.07	695,121.74	889,794.42 0.00 889,794.42	194,672.68	0.18%
63,234.00	73179P106	POLYONE CORP USD0.01	36.66	999,483.17	2,318,158.44 5,058.72 2,323,217.16	1,318,675.27	0.48%
30,182.00	73278L105	POOL CORP USD0.001	61.32	916,460.84	1,850,760.24 0.00 1,850,760.24	934,299.40	0.38%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
32,688.00	73640Q105	PORTFOLIO RECOVERY ASSOCIATES INC USD0.01	57.86	879,560.74	1,891,327.68 0.00 1,891,327.68	1,011,766.94	0.39%
6,056.00	739128106	POWELL INDUSTRIES INC USD0.01	64.80	228,730.40	392,428.80 0.00 392,428.80	163,698.40	0.08%
19,663.00	739276103	POWER INTEGRATIONS INC USD0.001	65.78	737,627.98	1,293,432.14 0.00 1,293,432.14	555,804.16	0.27%
33,978.00	74112D101	PRESTIGE BRANDS HOLDINGS INC COMMON STOCK USD 0.01	27.25	452,868.66	925,900.50 0.00 925,900.50	473,031.84	0.19%
40,522.00	74267C106	PROASSURANCE CORP COM STK USD0.01	44.53	1,497,683.61	1,804,444.66 12,156.60 1,816,601.26	306,761.05	0.38%
13,552.00	74269U203	PROCERA NETWORKS INC USD0.001	10.39	240,508.11	140,805.28 0.00 140,805.28	(99,702.83)	0.03%
42,879.00	742962103	PRIVATEBANCORP INC NPV	30.51	616,458.65	1,308,238.29 0.00 1,308,238.29	691,779.64	0.27%
34,111.00	743312100	PROGRESS SOFTWARE CORP USD0.01	21.80	814,913.81	743,619.80 0.00 743,619.80	(71,294.01)	0.15%
0.00	74348T102	PROSPECT CAPITAL CORP USD0.001	0.00	0.00	0.00 225.39 225.39	0.00	0.00%
35,024.00	74386T105	PROVIDENT FINANCIAL SERVICES INC USD0.01	18.37	485,377.10	643,390.88 0.00 643,390.88	158,013.78	0.13%
56,994.00	747277101	QLOGIC CORP USD0.001	12.75	549,472.32	726,673.50 0.00 726,673.50	177,201.18	0.15%
8,664.00	747316107	QUAKER CHEMICAL CORP USD1	78.83	355,349.90	682,983.12 0.00 682,983.12	327,633.22	0.14%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
28,838.00	747582104	QUALITY SYSTEMS INC USD0.001	16.88	1,125,393.28	486,785.44 5,046.65 491,832.09	(638,607.84)	0.10%
24,353.00	747619104	QUANEX BUILDING PRODUCTS CORP COM STK USD0.01 WI	20.68	406,751.42	503,620.04 0.00 503,620.04	96,868.62	0.10%
36,733.00	74835Y101	QUESTCOR PHARMACEUTICAL INC NPV	64.93	1,087,126.32	2,385,073.69 0.00 2,385,073.69	1,297,947.37	0.50%
83,974.00	74838C106	QUIKSILVER INC USD0.01	7.51	373,701.11	630,644.74 0.00 630,644.74	256,943.63	0.13%
18,818.00	74874Q100	QUINSTREET INC COMMON STOCK USD 0.001	6.64	169,899.37	124,951.52 0.00 124,951.52	(44,947.85)	0.03%
22,546.00	749607107	RLI CORP USD1	44.24	728,882.95	997,435.04 0.00 997,435.04	268,552.09	0.21%
20,077.00	74973W107	RTI INTERNATIONAL METALS INC USD0.01	27.78	582,551.62	557,739.06 0.00 557,739.06	(24,812.56)	0.12%
8,578.00	75689M101	RED ROBIN GOURMET BURGERS INC USD0.001	71.68	282,479.31	614,871.04 0.00 614,871.04	332,391.73	0.13%
28,660.00	758932107	REGIS CORP USD0.05	13.70	451,922.17	392,642.00 0.00 392,642.00	(59,280.17)	0.08%
26,101.00	76122Q105	RESOURCES CONNECTION INC USD0.01	14.09	277,442.30	367,763.09 0.00 367,763.09	90,320.79	0.08%
16,505.00	76973Q105	ROADRUNNER TRANSPORTATION SYSTEMS USD0.01	25.24	433,687.94	416,586.20 0.00 416,586.20	(17,101.74)	0.09%
18,490.00	775043102	ROFIN-SINAR TECHNOLOGIES INC USD0.01	23.96	549,957.15	443,020.40 0.00 443,020.40	(106,936.75)	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
11,643.00	775133101	ROGERS CORP CAP STK USD1	62.42	529,881.46	726,756.06 0.00 726,756.06	196,874.60	0.15%
12,971.00	78112T107	RUBICON TECHNOLOGY INC USD0.001	11.29	173,871.51	146,442.59 0.00 146,442.59	(27,428.92)	0.03%
37,912.00	781182100	RUBY TUESDAY INC COM USD0.01	5.61	352,800.82	212,686.32 0.00 212,686.32	(140,114.50)	0.04%
21,644.00	781270103	RUDOPLH TECHNOLOGIES INC USD0.001	11.41	208,752.13	246,958.04 0.00 246,958.04	38,205.91	0.05%
23,391.00	783332109	RUTH'S HOSPITALITY GROUP INC USD0.01	12.09	133,387.82	282,797.19 0.00 282,797.19	149,409.37	0.06%
30,360.00	783764103	RYLAND GROUP INC USD1	39.93	548,858.38	1,212,274.80 0.00 1,212,274.80	663,416.42	0.25%
19,539.00	783859101	S & T BANCORP INC COM STK USD2.50	23.70	377,162.62	463,074.30 0.00 463,074.30	85,911.68	0.10%
19,088.00	78503N107	SWS GROUP INC USD0.10	7.48	109,742.71	142,778.24 0.00 142,778.24	33,035.53	0.03%
8,392.00	78648T100	SAFETY INSURANCE GROUP INC USD0.01	53.85	364,519.28	451,909.20 0.00 451,909.20	87,389.92	0.09%
16,048.00	78709Y105	SAIA INC USD0.001	38.21	546,829.48	613,194.08 0.00 613,194.08	66,364.60	0.13%
13,307.00	800013104	SANDERSON FARM INC USD1	78.49	632,842.16	1,044,466.43 0.00 1,044,466.43	411,624.27	0.22%
55,337.00	801056102	SANMINA CORP USD0.01	17.45	858,486.45	965,630.65 0.00 965,630.65	107,144.20	0.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
18,487.00	806037107	SCANSOURCE INC NPV	40.77	644,718.43	753,714.99 0.00 753,714.99	108,996.56	0.16%
16,972.00	807066105	SCHOLASTIC CORP USD0.01	34.48	491,755.15	585,194.56 0.00 585,194.56	93,439.41	0.12%
19,134.00	808194104	SCHULMAN(A.) INC USD1	36.26	444,324.04	693,798.84 0.00 693,798.84	249,474.80	0.14%
20,630.00	808541106	SCHWEITZER-MAUDUIT INTL INC USD0.10	42.59	632,329.21	878,631.70 0.00 878,631.70	246,302.49	0.18%
19,759.00	811054402	SCRIPPS(EW)CO USD0.01 A	17.72	188,554.18	350,129.48 0.00 350,129.48	161,575.30	0.07%
12,424.00	811904101	SEACOR HOLDINGS INC COMMON STOCK USD 0.01	86.42	905,957.98	1,073,682.08 0.00 1,073,682.08	167,724.10	0.22%
36,296.00	81616X103	SELECT COMFORT CORP USD0.01	18.08	678,432.94	656,231.68 0.00 656,231.68	(22,201.26)	0.14%
36,646.00	816300107	SELECTIVE INSURANCE GROUP COM USD2	23.32	618,028.30	854,584.72 0.00 854,584.72	236,556.42	0.18%
4,660.00	817070501	SENECA FOODS USD0.25 A	31.48	120,463.63	146,696.80 0.00 146,696.80	26,233.17	0.03%
20,441.00	826565103	SIGMA DESIGNS INC NPV	4.76	173,350.00	97,299.16 0.00 97,299.16	(76,050.84)	0.02%
10,645.00	828730200	SIMMONS FIRST NATIONAL CORP USD5 A	37.27	274,081.87	396,739.15 2,341.90 399,081.05	122,657.28	0.08%
26,709.00	829073105	SIMPSON MFG CO INC USD0.01	35.33	776,753.94	943,628.97 0.00 943,628.97	166,875.03	0.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
13,975.00	83013P105	SIZMEK INC COMMON STOCK USD	10.63	247,687.21	148,554.25 0.00 148,554.25	(99,132.96)	0.03%
26,007.00	830566105	SKECHERS USA INC USD0.001 A	36.54	455,469.47	950,295.78 0.00 950,295.78	494,826.31	0.20%
33,658.00	830879102	SKYWEST INC NPV	12.76	462,392.84	429,476.08 1,346.32 430,822.40	(32,916.76)	0.09%
32,137.00	833551104	SNYDER'S-LANCE INC COMMON STOCK USD 0.833	28.19	695,165.13	905,942.03 0.00 905,942.03	210,776.90	0.19%
34,351.00	835451105	SONIC CORP USD0.01	22.79	336,056.17	782,859.29 0.00 782,859.29	446,803.12	0.16%
22,503.00	83545G102	SONIC AUTOMOTIVE INC USD0.01 A	22.48	342,999.58	505,867.44 562.58 506,430.02	162,867.86	0.11%
21,161.00	838518108	SOUTH JERSEY INDUSTRIES INC USD1.25	56.09	1,138,291.49	1,186,920.49 9,998.57 1,196,919.06	48,629.00	0.25%
30,454.00	844895102	SOUTHWEST GAS CORP USD1	53.45	1,212,556.45	1,627,766.30 0.00 1,627,766.30	415,209.85	0.34%
22,432.00	846819100	SPARTAN MOTORS USD0.01	5.14	122,173.05	115,300.48 0.00 115,300.48	(6,872.57)	0.02%
24,083.00	846822104	SPARTAN STORES INC USD0.01	23.21	503,241.60	558,966.43 0.00 558,966.43	55,724.83	0.12%
35,256.00	84763A108	SPECTRUM PHARMACEUTICALS INC	7.84	386,603.05	276,407.04 0.00 276,407.04	(110,196.01)	0.06%
20,875.00	85254C305	STAGE STORES INC USD0.01	24.45	366,014.85	510,393.75 0.00 510,393.75	144,378.90	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
9,626.00	852857200	STAMPS.COM, INC	33.56	212,167.13	323,048.56 0.00 323,048.56	110,881.43	0.07%
13,663.00	853666105	STANDARD MOTOR PRODUCTS INC USD2	35.77	231,895.62	488,725.51 0.00 488,725.51	256,829.89	0.10%
98,330.00	85375C101	STANDARD PACIFIC CORP USD0.01	8.31	536,240.70	817,122.30 0.00 817,122.30	280,881.60	0.17%
8,390.00	854231107	STANDEX INTERNATIONAL CORP USD1.5	53.58	306,194.44	449,536.20 0.00 449,536.20	143,341.76	0.09%
18,433.00	858375108	STEIN MART INC COMMON STOCK USD 0.01	14.01	159,694.67	258,246.33 0.00 258,246.33	98,551.66	0.05%
12,465.00	858586100	STEPAN CO USD1	64.56	519,690.42	804,740.40 0.00 804,740.40	285,049.98	0.17%
51,798.00	85917A100	STERLING BANCORP/DE COMMON STOCK USD 0.01	12.66	533,298.32	655,762.68 0.00 655,762.68	122,464.36	0.14%
13,747.00	860372101	STEWART INFORMATION SERVICES CORP USD1	35.13	194,714.79	482,932.11 0.00 482,932.11	288,217.32	0.10%
38,740.00	860630102	STIFEL FINANCIAL CORP USD0.15	49.76	1,455,033.64	1,927,702.40 0.00 1,927,702.40	472,668.76	0.40%
78,398.00	86074Q102	STILLWATER MINING CO USD0.01	14.81	954,018.54	1,161,074.38 0.00 1,161,074.38	207,055.84	0.24%
32,848.00	861642106	STONE ENERGY CORP USD0.01	41.97	932,366.08	1,378,630.56 0.00 1,378,630.56	446,264.48	0.29%
7,109.00	863236105	STRAYER EDUCATION INC USD0.01	46.43	286,046.28	330,070.87 0.00 330,070.87	44,024.59	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
12,712.00	864159108	STURM RUGER & CO INC USD1	59.80	388,691.54	760,177.60 0.00 760,177.60	371,486.06	0.16%
45,717.00	86722A103	SUNCOKE ENERGY INC USD0.01	22.84	616,693.88	1,044,176.28 0.00 1,044,176.28	427,482.40	0.22%
21,353.00	86800U104	SUPER MICRO COMPUTER INC USD0.001	17.37	320,423.50	370,901.61 0.00 370,901.61	50,478.11	0.08%
15,363.00	868168105	SUPERIOR INDUSTRIES INTERNATIONAL USD0.50	20.49	305,161.43	314,787.87 0.00 314,787.87	9,626.44	0.07%
6,752.00	868532102	SUPERTEX INC COMMON STOCK EUR 0	32.98	137,923.40	222,680.96 0.00 222,680.96	84,757.56	0.05%
8,882.00	868873100	SURMODICS INC USD0.05	22.60	127,793.80	200,733.20 0.00 200,733.20	72,939.40	0.04%
123,024.00	869099101	SUSQUEHANNA BANCHARE USD2	11.39	1,028,182.92	1,401,243.36 0.00 1,401,243.36	373,060.44	0.29%
28,513.00	870738101	SWIFT ENERGY CO USD0.01	10.76	921,955.73	306,799.88 0.00 306,799.88	(615,155.85)	0.06%
25,717.00	871237103	SYKES ENTERPRISES INC USD0.01	19.87	454,680.14	510,996.79 0.00 510,996.79	56,316.65	0.11%
24,477.00	871546206	SYMMETRY MEDICAL INC USD0.0001	10.06	220,606.67	246,238.62 0.00 246,238.62	25,631.95	0.05%
19,971.00	87157B103	SYNCHRONOSS TECHNOLOGIES INC USD0.0001	34.29	615,073.78	684,805.59 0.00 684,805.59	69,731.81	0.14%
23,274.00	87157D109	SYNAPTICS INC COMMON STOCK USD 0.001	60.02	757,292.62	1,396,905.48 0.00 1,396,905.48	639,612.86	0.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
17,299.00	87162W100	SYNNEX CORP USD0.001	60.61	569,602.05	1,048,492.39 0.00 1,048,492.39	478,890.34	0.22%
35,840.00	87305R109	TTM TECHNOLOGIES INC USD0.001	8.45	463,670.92	302,848.00 0.00 302,848.00	(160,822.92)	0.06%
60,610.00	874054109	TAKE TWO INTERACTIVE SOFTWARE INC USD0.01	21.93	911,551.02	1,329,177.30 0.00 1,329,177.30	417,626.28	0.28%
22,364.00	87582Y108	TANGOE INC USD0.0001	18.59	346,554.77	415,746.76 0.00 415,746.76	69,191.99	0.09%
34,077.00	87651B104	TASER INTERNATIONAL INC NPV	18.29	623,456.51	623,268.33 0.00 623,268.33	(188.18)	0.13%
10,022.00	876851106	TAYLOR CAPITAL GROUP INC USD0.01	23.92	153,071.20	239,726.24 0.00 239,726.24	86,655.04	0.05%
24,652.00	879360105	TELEDYNE TECHNOLOGIES INC USD0.01	97.33	1,374,964.46	2,399,379.16 0.00 2,399,379.16	1,024,414.70	0.50%
12,590.00	879939106	TELETECH HLDGS USD0.01	24.51	233,751.16	308,580.90 0.00 308,580.90	74,829.74	0.06%
12,137.00	880345103	TENNANT CO USD0.375	65.62	485,288.41	796,429.94 0.00 796,429.94	311,141.53	0.17%
20,556.00	88157K101	TESCO CORP COM NPV	18.50	269,583.15	380,286.00 0.00 380,286.00	110,702.85	0.08%
51,804.00	88162F105	TETRA TECHNOLOGIES USD0.01	12.80	585,809.91	663,091.20 0.00 663,091.20	77,281.29	0.14%
42,157.00	88162G103	TETRA TECH INC USD0.01	29.59	973,882.56	1,247,425.63 0.00 1,247,425.63	273,543.07	0.26%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
32,129.00	88164L100	TESSERA TECHNOLOGIES INC USD0.01	23.63	529,860.36	759,208.27 0.00 759,208.27	229,347.91	0.16%
26,927.00	88224Q107	TEXAS CAPITAL BANCSHARES INC COMMON STOCK USD 0.01	64.94	820,047.60	1,748,639.38 0.00 1,748,639.38	928,591.78	0.36%
14,100.00	882491103	TEXAS INDUSTRIES INC USD1	89.62	573,180.56	1,263,642.00 0.00 1,263,642.00	690,461.44	0.26%
39,394.00	882681109	TEXAS ROADHOUSE COM STK CL'A' USD0.001	26.08	655,016.44	1,027,395.52 5,909.10 1,033,304.62	372,379.08	0.21%
35,184.00	88830M102	TITAN INTL INC USD1	18.99	906,294.55	668,144.16 175.92 668,320.08	(238,150.39)	0.14%
7,731.00	890110109	TOMPKINS FINANCIAL CORP USD0.10	48.96	310,678.95	378,509.76 0.00 378,509.76	67,830.81	0.08%
37,554.00	891092108	TORO CO USD1	63.19	1,203,193.50	2,373,037.26 0.00 2,373,037.26	1,169,843.76	0.49%
16,545.00	894650100	TREDEGAR CORP COM NPV	23.01	328,815.24	380,700.45 1,158.15 381,858.60	51,885.21	0.08%
23,925.00	89469A104	TREEHOUSE FOODS INC COM STK USD0.01	71.99	1,380,497.10	1,722,360.75 0.00 1,722,360.75	341,863.65	0.36%
105,524.00	89674K103	TRIQUINT SEMI CONDUCTOR INC USD0.001	13.39	941,884.20	1,412,966.36 0.00 1,412,966.36	471,082.16	0.29%
26,973.00	89785X101	TRUEBLUE INC NPV	29.26	414,395.25	789,229.98 0.00 789,229.98	374,834.73	0.16%
62,060.00	898349105	TRUSTCO BANK CORP NY USD1	7.04	327,710.02	436,902.40 4,072.69 440,975.09	109,192.38	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
24,345.00	899035505	TUESDAY MORNING CORP NPV	14.15	119,839.73	344,481.75 0.00 344,481.75	224,642.02	0.07%
35,756.00	902104108	II-VI INC NPV	15.43	804,044.00	551,715.08 0.00 551,715.08	(252,328.92)	0.11%
18,644.00	902252105	TYLER TECHNOLOGIES INC USD0.01	83.68	653,505.45	1,560,129.92 0.00 1,560,129.92	906,624.47	0.32%
37,098.00	902748102	UIL HOLDINGS CORP NPV	36.81	1,251,386.23	1,365,577.38 16,026.34 1,381,603.72	114,191.15	0.29%
24,625.00	902788108	UMB FINANCIAL CORP USD12.50	64.70	1,039,454.61	1,593,237.50 5,540.63 1,598,778.13	553,782.89	0.33%
27,292.00	903119105	UNS ENERGY CORP NPV	60.03	1,049,083.38	1,638,338.76 0.00 1,638,338.76	589,255.38	0.34%
14,226.00	90341G103	USA MOBILITY INC COM STK USD1	18.17	206,294.10	258,486.42 0.00 258,486.42	52,192.32	0.05%
35,086.00	90346E103	US SILICA HLDGS INC USD0.01	38.17	1,146,689.28	1,339,232.62 4,385.75 1,343,618.37	192,543.34	0.28%
18,285.00	904034105	ULTRA TECH INC	29.19	493,982.81	533,739.15 0.00 533,739.15	39,756.34	0.11%
73,541.00	904214103	UMPQUA HOLDINGS CORP USD0.01	18.64	846,058.41	1,370,804.24 11,031.15 1,381,835.39	524,745.83	0.29%
9,989.00	904708104	UNIFIRST CORP USD0.10	109.94	572,859.89	1,098,190.66 374.59 1,098,565.25	525,330.77	0.23%
25,376.00	90984P303	UNITED COMMUNITY BANKS(GEORGIA) USD1	19.41	237,483.09	492,548.16 0.00 492,548.16	255,065.07	0.10%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
41,078.00	909907107	UNITED BANKSHARES INC USD2.50	30.62	1,079,450.95	1,257,808.36 13,144.96 1,270,953.32	178,357.41	0.26%
14,188.00	910340108	UNITED FIRE GROUP INC	30.35	282,669.43	430,605.80 0.00 430,605.80	147,936.37	0.09%
26,230.00	913004107	UNITED STATIONERS INC USD0.10	41.07	862,745.54	1,077,266.10 3,672.20 1,080,938.30	214,520.56	0.22%
10,218.00	913483103	UNIVERSAL ELECTRONICS INC USD0.01	38.39	238,476.03	392,269.02 0.00 392,269.02	153,792.99	0.08%
13,075.00	913543104	UNIVERSAL FOREST PRODUCTS USD0.01	55.34	413,829.80	723,570.50 0.00 723,570.50	309,740.70	0.15%
18,944.00	91359V107	UNIVERSAL INSURANCE HLDGS INC USD0.01	12.70	255,211.10	240,588.80 0.00 240,588.80	(14,622.30)	0.05%
13,925.00	913915104	UNIVERSAL TECHNICAL INSTITUTE USD0.0001	12.95	220,327.81	180,328.75 0.00 180,328.75	(39,999.06)	0.04%
12,922.00	91829F104	VOXX INTL CORP USD0.01 A	13.68	107,267.58	176,772.96 0.00 176,772.96	69,505.38	0.04%
19,191.00	92230Y104	VASCO DATA SECURITY INTERNATIONAL USD0.001	7.54	200,231.81	144,700.14 0.00 144,700.14	(55,531.67)	0.03%
25,785.00	922417100	VEECO FEI INCCOM USD0.01	41.93	996,890.38	1,081,165.05 0.00 1,081,165.05	84,274.67	0.22%
13,357.00	92552R406	VIAD CORP COM STOCK USD1.5	24.04	288,821.18	321,102.28 1,335.70 322,437.98	32,281.10	0.07%
27,554.00	92552V100	VIASAT INC USD0.01	69.04	1,175,423.68	1,902,328.16 0.00 1,902,328.16	726,904.48	0.40%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
11,901.00	925815102	VICOR CORP USD0.01	10.20	145,081.89	121,390.20 0.00 121,390.20	(23,691.69)	0.03%
23,625.00	92672A101	VIEWPOINT FINL GP INC MD USD0.01	28.85	379,772.74	681,581.25 0.00 681,581.25	301,808.51	0.14%
16,827.00	92827P102	VIRTUSA CORP USD0.01	33.51	333,003.90	563,872.77 0.00 563,872.77	230,868.87	0.12%
4,604.00	92828Q109	VIRTUS INVESTMENT PARTNERS INC USD0.01	173.17	461,455.43	797,274.68 0.00 797,274.68	335,819.25	0.17%
19,981.00	92849E101	VITAMIN SHOPPE INC(DEL) USD0.01	47.52	844,205.27	949,497.12 0.00 949,497.12	105,291.85	0.20%
9,425.00	929236107	WD-40 CO NPV	77.57	410,843.58	731,097.25 0.00 731,097.25	320,253.67	0.15%
19,547.00	930427109	WAGEWORKS INC USD0.001	56.11	733,509.20	1,096,782.17 0.00 1,096,782.17	363,272.97	0.23%
18,787.00	942749102	WATTS WATER TECHNOLOGIES USD0.10 A	58.69	678,224.48	1,102,609.03 0.00 1,102,609.03	424,384.55	0.23%
32,488.00	943315101	WAUSAU PAPER CORP NPV	12.73	260,383.54	413,572.24 0.00 413,572.24	153,188.70	0.09%
45,884.00	955306105	WEST PHARMACEUTICAL SERVICES INC USD0.25	44.05	1,038,033.71	2,021,190.20 0.00 2,021,190.20	983,156.49	0.42%
44,583.00	97186T108	WILSHIRE STATE BAN COM NPV	11.10	202,312.61	494,871.30 2,229.15 497,100.45	292,558.69	0.10%
18,316.00	974637100	WINNEBAGO INDUSTRIES INC USD0.50	27.39	200,469.45	501,675.24 0.00 501,675.24	301,205.79	0.10%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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								
	30,301.00	97650W108	WINTRUST FINANCIAL CORP NPV	48.66	1,066,799.32	1,474,446.66 0.00 1,474,446.66	407,647.34	0.31%
	66,086.00	978097103	WOLVERINE WORLD WIDE INC USD1	28.55	1,282,692.86	1,886,755.30 3,965.16 1,890,720.46	604,062.44	0.39%
	7,093.00	981419104	WORLD ACCEPTANCE CORP NPV	75.08	461,955.59	532,542.44 0.00 532,542.44	70,586.85	0.11%
	16,316.00	983772104	XO GROUP INC	10.14	158,256.46	165,444.24 0.00 165,444.24	7,187.78	0.03%
	21,583.00	988858106	ZALE CORP USD0.01	20.91	146,936.85	451,300.53 0.00 451,300.53	304,363.68	0.09%
	14,992.00	98944B108	ZEP INC USD0.01	17.70	252,318.85	265,358.40 0.00 265,358.40	13,039.55	0.06%
	14,509.00	989817101	ZUMIEZ INC NPV	24.24	364,032.90	351,698.16 0.00 351,698.16	(12,334.74)	0.07%
	19,791.00	G4388N106	HELEN OF TROY USD0.10	69.23	634,361.16	1,370,130.93 0.00 1,370,130.93	735,769.77	0.28%
	25,658.00	G8988C105	TOWER GROUP INTL LTD USD1	2.70	503,901.61	69,276.60 0.00 69,276.60	(434,625.01)	0.01%
						421,689,638.87		
TOTAL: **COMMON STOCK**	**14,640,706.50**				**297,680,175.87**	**245,483.93** **421,935,122.80**	**124,009,463.00**	**87.62%**
Category Long Description: EQUITIES - REIT								
	36,498.00	004239109	ACADIA REALTY TRUST SHS BEN INT USD0.001	26.38	800,502.37	962,817.24 8,394.54 971,211.78	162,314.87	0.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
9,785.00	008492100	AGREE REALTY CORP USD0.0001	30.41	288,492.97	297,561.85 4,207.55 301,769.40	9,068.88	0.06%
22,589.00	024013104	AMERICAN ASSETS TRUST INC USD0.01	33.74	704,342.43	762,152.86 0.00 762,152.86	57,810.43	0.16%
37,781.00	045604105	ASSOCIATED ESTATES REALTY CORP COM NPV	16.94	597,784.77	640,010.14 0.00 640,010.14	42,225.37	0.13%
62,925.00	14067E506	CAPSTEAD MTGE.CORP USD0.01	12.66	781,151.77	796,630.50 21,394.50 818,025.00	15,478.73	0.17%
44,236.00	150602209	CEDAR REALTY TRUST INC	6.11	217,449.67	270,281.96 0.00 270,281.96	52,832.29	0.06%
14,049.00	21870Q105	CORESITE REALTY CORP USD0.01	31.00	517,532.16	435,519.00 4,917.15 440,436.15	(82,013.16)	0.09%
115,893.00	222795106	COUSINS PROPERTIES INC USD1	11.47	978,586.67	1,329,292.71 0.00 1,329,292.71	350,706.04	0.28%
128,432.00	252784301	DIAMONDROCK HOSPIT COM USD0.01	11.75	1,290,598.90	1,509,076.00 13,164.28 1,522,240.28	218,477.10	0.32%
33,938.00	26884U109	EPR PROPERTIES SBI USD0.01	53.39	1,562,699.19	1,811,949.82 9,672.33 1,821,622.15	249,250.63	0.38%
20,121.00	277276101	EASTGROUP PROPERTIES INC USD0.0001	62.91	932,449.36	1,265,812.11 0.00 1,265,812.11	333,362.75	0.26%
57,269.00	35471R106	FRANKLIN STREET PROPERTIES CORP/MA USD0.0001	12.60	737,022.65	721,589.40 0.00 721,589.40	(15,433.25)	0.15%
17,554.00	374297109	GETTY REALTY CORP USD0.10	18.89	364,039.69	331,595.06 3,510.80 335,105.86	(32,444.63)	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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							
35,954.00	38376A103	GOVERNMENT PROPERTIES INCOME USD0.01	25.20	855,000.11	906,040.80 0.00 906,040.80	51,040.69	0.19%
62,992.00	421946104	HEALTHCARE REALTY TRUST INC USD0.01	24.15	1,344,654.25	1,521,256.80 0.00 1,521,256.80	176,602.55	0.32%
55,020.00	457461200	INLAND REAL ESTATE CORP USD0.01	10.55	488,882.09	580,461.00 2,613.45 583,074.45	91,578.91	0.12%
85,846.00	49803T102	KITE REALTY GROUP TRUST USD0.01	6.00	483,916.43	515,076.00 0.00 515,076.00	31,159.57	0.11%
22,833.00	502175102	LTC PROPERTIES INC USD0.01	37.63	708,725.58	859,205.79 0.00 859,205.79	150,480.21	0.18%
68,308.00	517942108	LASALLE HOTEL PROPERTIES USD0.01	31.31	1,758,855.13	2,138,723.48 19,126.24 2,157,849.72	379,868.35	0.45%
133,532.00	529043101	LEXINGTON REALTY TRUST COM STK USD0.0001	10.91	1,281,037.77	1,456,834.12 22,032.78 1,478,866.90	175,796.35	0.31%
106,159.00	58463J304	MEDICAL PROPERTIES TRUST INC USD0.001	12.79	1,211,410.87	1,357,773.61 22,293.39 1,380,067.00	146,362.74	0.29%
13,133.00	69360J107	PS BUSINESS PARKS INC CALIF COM SER'A'USD0.01	83.62	800,560.62	1,098,181.46 0.00 1,098,181.46	297,620.84	0.23%
44,624.00	70159Q104	PARKWAY PROPERTIES INC USD0.001	18.25	736,962.64	814,388.00 0.00 814,388.00	77,425.36	0.17%
44,811.00	709102107	PENNSYLVANIA REAL ESTATE INV TRUST SHS BNF INT USD1	18.05	667,929.44	808,838.55 0.00 808,838.55	140,909.11	0.17%
35,609.00	737464107	POST PROPERTIES INC USD0.01	49.10	1,486,015.36	1,748,401.90 12,819.24 1,761,221.14	262,386.54	0.37%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 15581 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								
	24,890.00	78573L106	SABRA HEALTH CARE REIT INC USD0.01	27.89	438,576.37	694,182.10 0.00 694,182.10	255,605.73	0.14%
	8,351.00	804395101	SAUL CENTERS INC USD0.01	47.36	334,999.31	395,503.36 0.00 395,503.36	60,504.05	0.08%
	21,034.00	84610H108	SOVRAN SELF STORAGE INC USD0.01	73.45	971,737.05	1,544,947.30 0.00 1,544,947.30	573,210.25	0.32%
	62,076.00	875465106	TANGER FACTORY OUTLET CENTERS INC REIT USD 0.01	35.00	1,768,312.95	2,172,660.00 0.00 2,172,660.00	404,347.05	0.45%
	8,346.00	91359E105	UNIVERSAL HLTH RLT SHS BEN INT USD0.01	42.24	335,318.02	352,535.04 0.00 352,535.04	17,217.02	0.07%
	16,688.00	917286205	URSTADT BIDDLE PROPERTIES CLASS 'A'COM NPV	20.66	309,366.47	344,774.08 0.00 344,774.08	35,407.61	0.07%
TOTAL: **EQUITIES - REIT**	**1,451,276.00**				**25,754,913.06**	**30,444,072.04** **144,146.25** **30,588,218.29**	**4,689,158.98**	**6.35%**
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
	212,541.00	464287804	ISHARES CORE S&P SMALL-CAP ETF ETP USD	110.14	18,016,588.85	23,409,265.74 0.00 23,409,265.74	5,392,676.89	4.86%
TOTAL: **INVESTMENT COMPANIES - EXCHANGE TRADED FUND**	**212,541.00**				**18,016,588.85**	**23,409,265.74** **0.00** **23,409,265.74**	**5,392,676.89**	**4.86%**
TOTAL: **P 15581**	**21,928,697.40**				**347,075,851.68**	**481,167,150.55** **389,669.94** **481,556,820.49**	**134,091,298.87**	**100.00%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 17410 STATE OF ARIZONA - POOL 10 (STATE OPERATING)

	Quantity	Security ID	Security Description	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								
	7,918,067.51	001996859	INVESCO TAX FREE CASH RESERVE PORTFOLIO INST. SHARES-FUND 1925	100.00	7,918,067.51	7,918,067.51 394.74 7,918,462.25	0.00	2.63%
TOTAL: **CASH EQUIVALENTS - STIF**	**7,918,067.51**				**7,918,067.51**	**7,918,067.51** **394.74** **7,918,462.25**	**0.00**	**2.63%**
Category Long Description: FIXED INCOME - MUNICIPAL BONDS								
	2,000,000.00	010056FK0	AKRON OHIO INCOME TAX REV BD ANTIC NTS-VARIOUS ANNUAL 1.000% 11/12/2014	100.48	2,008,853.60	2,009,680.00 7,616.15 2,017,296.15	826.40	0.67%
	1,000,000.00	04057PDQ8	ARIZONA SCH FACS BRD CTFS PARTN SER C 01/SEP/2017 SEMI-ANN. 4.750% 09/01/2017	101.89	1,017,679.91	1,018,900.00 4,001.36 1,022,901.36	1,220.09	0.34%
	2,000,000.00	04057PEC8	ARIZONA SCH FACS BRD CTFS PARTN RFDG-SER A-1 SEMI-ANN. 5.000% 09/01/2015	106.44	2,129,652.81	2,128,740.00 8,423.91 2,137,163.91	(912.81)	0.71%
	1,045,000.00	040580ED0	ARIZONA SCH FACS BRD REV RFDG-STATE SCH TRUST-SER SEMI-ANN. 5.750% 07/01/2017	101.37	1,059,104.55	1,059,295.60 14,938.88 1,074,234.48	191.05	0.36%
	2,245,000.00	040649KC8	ARIZONA ST TRANSN BRD EXCISE TAX REV MARICOPA CNTY SEMI-ANN. 5.000% 07/01/2016	110.22	2,466,461.34	2,474,439.00 27,907.46 2,502,346.46	7,977.66	0.83%
	4,760,000.00	040654PQ2	ARIZONA ST TRANSN BRD HWY REV 01/JUL/2018 05.000 SEMI-ANN. 5.000% 07/01/2018	110.29	5,240,999.75	5,249,851.60 59,171.27 5,309,022.87	8,851.85	1.76%
	2,380,000.00	040654PS8	ARIZONA ST TRANSN BRD HWY REV 01/JUL/2020 05.000 SEMI-ANN. 5.000% 07/01/2020	110.29	2,619,927.31	2,624,925.80 29,585.64 2,654,511.44	4,998.49	0.88%
	8,930,000.00	040654PW9	ARIZONA ST TRANSN BRD HWY REV 01/JUL/2024 05.000 SEMI-ANN. 5.000% 07/01/2024	110.29	9,828,585.82	9,848,986.30 111,008.29 9,959,994.59	20,400.48	3.31%
	1,035,000.00	040654PX7	ARIZONA ST TRANSN BRD HWY REV 01/JUL/2025 05.000 SEMI-ANN. 5.000% 07/01/2025	110.29	1,137,945.32	1,141,511.85 12,866.02 1,154,377.87	3,566.53	0.38%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 17410 STATE OF ARIZONA - POOL 10 (STATE OPERATING)

Quantity	Security ID	Security Description	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 - MUNICIPAL BONDS							
3,300,000.00	040678AB0	STATE OF ARIZONA BOND 26/SEP/2013 21/MAY/2014 ANNUAL 1.500% 05/21/2014	100.18	3,306,047.75	3,306,047.75 25,495.52 3,331,543.27	0.00	1.11%
5,885,000.00	041042VE9	ARKANSAS ST FED HWY & GRANT ANTIC 14/NOV/2013 SEMI-ANN. 4.000% 04/01/2015	103.80	6,100,134.98	6,108,865.40 89,582.78 6,198,448.18	8,730.42	2.06%
1,945,000.00	068743AW3	BARROW CNTY GA 01/NOV/2005 01/OCT/2022 5% SEMI-ANN. 5.000% 10/01/2022	107.16	2,079,088.73	2,084,242.55 48,625.00 2,132,867.55	5,153.82	0.71%
2,800,000.00	081401PT2	BEMIDJI MINN INDPT SCH DIST NO 031 RFDG-SER A SEMI-ANN. 4.000% 04/01/2015	103.80	2,902,311.89	2,906,512.00 56,000.00 2,962,512.00	4,200.11	0.98%
1,090,000.00	091185ND6	BIRMINGHAM MICH CITY SCH DIST SCH BLDG & SITE SEMI-ANN. 5.000% 11/01/2019	102.83	1,119,597.16	1,120,836.10 22,733.43 1,143,569.53	1,238.94	0.38%
1,500,000.00	100853MQ0	BOSTON MASS SER A 01/APR/2011 01/APR/2015 5% SEMI-ANN. 5.000% 04/01/2015	104.84	1,572,605.64	1,572,570.00 37,500.00 1,610,070.00	(35.64)	0.53%
1,440,000.00	179198ET9	CLACKAMAS CNTY ORE SCH DIST NO 086 15/JUN/2019 SEMI-ANN. 5.000% 06/15/2019	105.75	1,519,242.50	1,522,800.00 21,164.84 1,543,964.84	3,557.50	0.51%
2,000,000.00	198504RP9	COLUMBIA S C WTRWKS & SWR SYS REV 01/FEB/2020 SEMI-ANN. 5.000% 02/01/2020	103.98	2,077,878.53	2,079,700.00 16,298.34 2,095,998.34	1,821.47	0.70%
1,605,000.00	228485DV7	CROWN POINT IND MULTI-SCH BLDG CORP FIRST MTG SEMI-ANN. 5.000% 07/15/2026	106.08	1,699,748.34	1,702,616.10 16,848.07 1,719,464.17	2,867.76	0.57%
2,050,000.00	258174AM3	DORCHESTER CNTY S C SCH DIST NO 002 INSTALLMENT SEMI-ANN. 5.250% 12/01/2022	103.36	2,117,130.50	2,118,777.50 35,776.44 2,154,553.94	1,647.00	0.72%
1,790,000.00	280515ZU4	EDGEWOOD TEX INDPT SCH DIST BEXAR CNTY RFDG SEMI-ANN. 2.000% 02/15/2015	101.60	1,815,420.14	1,818,675.80 4,450.28 1,823,126.08	3,255.66	0.61%
2,850,000.00	341150L57	FLORIDA ST RFDG-DEPT TRANSN-RIGHT OF WAY-SER A SEMI-ANN. 3.000% 07/01/2014	100.71	2,869,650.09	2,870,263.50 21,256.91 2,891,520.41	613.41	0.96%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 17410 STATE OF ARIZONA - POOL 10 (STATE OPERATING)

Quantity	Security ID	Security Description	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 - MUNICIPAL BONDS							
2,390,000.00	341150SH4	FLORIDA ST DEPT TRANS-RIGHT OF WAY-SER A SEMI-ANN. 5.250% 07/01/2019	102.26	2,443,267.98	2,443,966.20 31,195.44 2,475,161.64	698.22	0.82%
4,000,000.00	365653HF4	GARFIELD CNTY COLO SCH DIST NO RE-2 GARFIELD SEMI-ANN. 5.000% 12/01/2026	111.74	4,473,689.13	4,469,560.00 66,483.52 4,536,043.52	(4,129.13)	1.51%
2,200,000.00	373384UN4	GEORGIA ST SER C 01/JUL/2018 05.000 SEMI-ANN. 5.000% 07/01/2018	116.31	2,579,284.51	2,558,798.00 27,348.07 2,586,146.07	(20,486.51)	0.86%
7,740,000.00	373384XV3	GEORGIA ST SER H 01/NOV/2014 04.000 SEMI-ANN. 4.000% 11/01/2014	102.24	7,908,353.50	7,913,376.00 129,142.54 8,042,518.54	5,022.50	2.67%
1,250,000.00	414005JP4	HARRIS CNTY TEX -RFDG-PERM IMPT-SER A 01/OCT/2024 SEMI-ANN. 5.250% 10/01/2024	102.49	1,280,660.73	1,281,175.00 32,812.50 1,313,987.50	514.27	0.44%
1,165,000.00	425418BL3	HENDRICKS CNTY IND BLDG FACS CORP FIRST MTG SEMI-ANN. 5.500% 07/15/2023	101.52	1,182,367.53	1,182,649.75 13,452.21 1,196,101.96	282.22	0.40%
2,385,000.00	438670JX0	HONOLULU HAWAII CITY & CNTY RFDG-SER C 01/JUL/2017 SEMI-ANN. 5.000% 07/01/2017	105.96	2,523,159.61	2,527,217.55 29,647.79 2,556,865.34	4,057.94	0.85%
1,495,000.00	45200BJA7	ILLINOIS FIN AUTH REV LOYOLA UNIV CHICAGO-SER A SEMI-ANN. 5.000% 07/01/2024	101.18	1,512,448.80	1,512,715.75 18,584.25 1,531,300.00	266.95	0.51%
2,935,000.00	529063LB3	LEXINGTON CNTY S C SCH DIST NO 001 SER A SEMI-ANN. 4.000% 02/01/2015	103.18	3,024,791.79	3,028,186.25 19,134.25 3,047,320.50	3,394.46	1.01%
2,400,000.00	559686NY2	MAGNOLIA TEX INDPT SCH DIST SCHOOLHOUSE SEMI-ANN. 5.000% 08/15/2022	106.55	2,552,617.12	2,557,152.00 14,917.13 2,572,069.13	4,534.88	0.85%
2,780,000.00	574203LS2	MARYLAND ST DEPT TRANSN CNTY TRANSN 15/JUN/2015 SEMI-ANN. 5.000% 06/15/2015	105.75	2,932,057.40	2,939,850.00 40,859.89 2,980,709.89	7,792.60	0.99%
34,965,000.00	576000BF9	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX SEMI-ANN. 5.000% 08/15/2023	106.62	37,163,039.80	37,279,333.35 217,323.90 37,496,657.25	116,293.55	12.45%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 17410 STATE OF ARIZONA - POOL 10 (STATE OPERATING)

Quantity	Security ID	Security Description	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 - MUNICIPAL BONDS							
10,000,000.00	576000NS8	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX SEMI-ANN. 5.000% 08/15/2030	106.55	10,627,938.46	10,654,800.00 62,154.70 10,716,954.70	26,861.54	3.56%
1,360,000.00	603790DH6	MINNEAPOLIS MINN SPL SCH DIST NO 001 FORMERLY SEMI-ANN. 3.000% 02/01/2015	102.35	1,389,726.70	1,391,932.80 13,109.72 1,405,042.52	2,206.10	0.47%
2,775,000.00	604115AE5	MINNESOTA PUB FACS AUTH ST REVOLVING FD REV SEMI-ANN. 5.000% 03/01/2015	104.41	2,897,116.54	2,897,488.50 11,871.30 2,909,359.80	371.96	0.97%
2,250,000.00	6041287L6	MINNESOTA ST ISSUES DTD PRIOR TO 01/AUG/2004 IN SEMI-ANN. 5.000% 08/01/2024	101.59	2,284,975.57	2,285,752.50 18,335.64 2,304,088.14	776.93	0.76%
10,170,000.00	604129R24	MINNESOTA ST VARIOUS PURP-SER D 06/NOV/2013 SEMI-ANN. 5.000% 10/01/2014	102.41	10,416,356.84	10,415,198.70 204,812.50 10,620,011.20	(1,158.14)	3.52%
6,970,000.00	625517DL8	MULTNOMAH CNTY ORE SCH DIST NO 1J PORTLAND SER A SEMI-ANN. 5.000% 06/15/2015	105.74	7,352,679.00	7,369,868.90 102,443.68 7,472,312.58	17,189.90	2.48%
4,000,000.00	641489AB5	NEVADA ST UNEMPLOYMENT COMPENSATION FD SPL REV SEMI-ANN. 4.000% 06/01/2015	104.43	4,170,489.55	4,177,160.00 63,853.48 4,241,013.48	6,670.45	1.41%
3,800,000.00	645918BM4	NEW JERSEY ECONOMIC DEV AUTH REV SCH FACS SEMI-ANN. 5.250% 03/01/2021	104.61	3,969,525.16	3,975,294.00 16,805.71 3,992,099.71	5,768.84	1.33%
3,420,000.00	64966GC91	NEW YORK N Y FOR PRIOR ISSUES SEE 64966F FOR SEMI-ANN. 5.000% 08/01/2014	101.60	3,475,010.71	3,474,891.00 27,870.17 3,502,761.17	(119.71)	1.16%
10,000,000.00	64966KEE9	NEW YORK N Y FOR PRIOR ISSUES DTD PRIOR TO SEMI-ANN. 4.000% 08/01/2014	101.28	10,125,114.05	10,127,800.00 65,193.37 10,192,993.37	2,685.95	3.38%
7,940,000.00	65825PCQ1	NORTH CAROLINA ST CAP IMPT LTD OBLIG SER A 01/MAY/2015 05.000	105.19	8,344,711.16	8,351,847.80 165,649.65 8,517,497.45	7,136.64	2.83%
1,350,000.00	658289YS6	NORTH CAROLINA ST UNIV N C RALEIGH REV SER B-RFDG SEMI-ANN. 4.000% 10/01/2014	101.92	1,374,848.65	1,375,879.50 27,000.00 1,402,879.50	1,030.85	0.47%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 17410 STATE OF ARIZONA - POOL 10 (STATE OPERATING)

Quantity	Security ID	Security Description	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 - MUNICIPAL BONDS							
2,000,000.00	677520BS6	OHIO ST FOR ISSUES DTD PRIOR TO 3/25/05 SEE 677519 SEMI-ANN. 5.000% 06/15/2018	105.75	2,112,611.59	2,115,000.00 29,395.60 2,144,395.60	2,388.41	0.71%
9,570,000.00	677520Q68	OHIO ST FOR ISSUES DTD PRIOR TO 3/25/05 SEE 677519 SEMI-ANN. 5.000% 08/01/2016	110.40	10,564,047.75	10,565,375.70 77,987.57 10,643,363.27	1,327.95	3.53%
7,255,000.00	677521E77	OHIO STATE RFDG-COMMON SCHS-SER A 15/SEP/2016 SEMI-ANN. 5.000% 09/15/2016	110.89	8,047,874.80	8,045,214.60 16,757.47 8,061,972.07	(2,660.20)	2.68%
2,000,000.00	67755CF87	OHIO ST BLDG AUTH RFDG-ST FACS-ADMIN BLDG-C SEMI-ANN. 5.000% 10/01/2014	102.41	2,047,251.00	2,048,120.00 50,000.00 2,098,120.00	869.00	0.70%
1,000,000.00	677659RH9	OHIO ST WTR DEV AUTH REV FRESH WTR IMPT SEMI-ANN. 5.000% 12/01/2034	100.79	1,007,902.86	1,007,890.00 16,620.88 1,024,510.88	(12.86)	0.34%
1,850,000.00	718814UC8	PHOENIX ARIZ 01/JUL/2016 04.750 SEMI-ANN. 4.750% 07/01/2016	101.14	1,870,489.00	1,871,016.00 21,847.38 1,892,863.38	527.00	0.63%
1,000,000.00	718814UE4	PHOENIX ARIZ 01/JUL/2018 04.500 SEMI-ANN. 4.500% 07/01/2018	101.08	1,010,590.13	1,010,750.00 11,187.85 1,021,937.85	159.87	0.34%
1,000,000.00	71884AQF9	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX REV SEMI-ANN. 5.000% 07/01/2014	101.20	1,011,703.97	1,011,970.00 12,430.94 1,024,400.94	266.03	0.34%
1,000,000.00	721832JN4	PIMA CNTY ARIZ UNI SCH DIST NO 10 AMPHITHEATER SCH SEMI-ANN. 2.000% 07/01/2014	100.46	1,003,879.79	1,004,640.00 4,972.38 1,009,612.38	760.21	0.34%
1,170,000.00	725304NB1	PITTSBURGH PA WTR & SWR AUTH WTR & SWR SYS REV SEMI-ANN. 5.000% 09/01/2019	106.69	1,246,045.80	1,248,237.90 4,927.99 1,253,165.89	2,192.10	0.42%
7,250,000.00	730146AC1	PMA LEVY & AID ANTIC NTS PROGRAM WIS NT PARTNS-SER ANNUAL 2.000% 10/17/2014	100.97	7,317,366.47	7,320,107.50 71,986.88 7,392,094.38	2,741.03	2.45%
1,600,000.00	736754JG8	PORTLAND ORE WTR SYS REV FIRST LIEN-SER A SEMI-ANN. 5.000% 05/01/2015	105.20	1,680,343.60	1,683,184.00 33,370.17 1,716,554.17	2,840.40	0.57%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 17410 STATE OF ARIZONA - POOL 10 (STATE OPERATING)

Quantity	Security ID	Security Description	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 - MUNICIPAL BONDS							
1,000,000.00	762243KV4	RHODE ISLAND ST HEALTH & EDL BLDG CORP REV HIGHER SEMI-ANN. 5.250% 09/15/2017	102.29	1,022,552.52	1,022,930.00 2,425.27 1,025,355.27	377.48	0.34%
2,000,000.00	812643DL5	SEATTLE WASH MUN LT & PWR REV RFDG & IMPT-SER B SEMI-ANN. 5.000% 02/01/2015	104.00	2,078,355.89	2,080,040.00 16,298.34 2,096,338.34	1,684.11	0.70%
4,515,000.00	833221PL2	SNOHOMISH CNTY WASH SCH DIST NO 201 2004 SEMI-ANN. 5.000% 12/01/2022	103.19	4,657,041.96	4,659,028.50 75,043.27 4,734,071.77	1,986.54	1.57%
3,660,000.00	847065FV6	SPARTANBURG CNTY S C SCH DIST NO 006 16/OCT/2013 SEMI-ANN. 5.000% 04/01/2015	104.80	3,827,471.12	3,835,570.20 83,875.00 3,919,445.20	8,099.08	1.30%
1,535,000.00	866690AE0	SUN DEVIL ENERGY CTR LLC ARIZ REV RFDG-ARIZ ST SEMI-ANN. 0.370% 07/01/2014	100.03	1,535,000.00	1,535,521.90 1,412.03 1,536,933.93	521.90	0.51%
1,950,000.00	8805572J1	TENNESSEE ST SCH BD AUTH HIGHER EDL FACS-2ND SEMI-ANN. 3.000% 05/01/2014	100.23	1,954,394.55	1,954,394.55 24,401.93 1,978,796.48	0.00	0.66%
10,000,000.00	882723CX5	TEXAS ST FOR ISSUES DATED PRIOR TO 12/19/12 SEE ANNUAL 2.000% 08/28/2014	100.78	10,073,919.00	10,077,500.00 115,366.76 10,192,866.76	3,581.00	3.38%
2,000,000.00	928172PJ8	VIRGINIA ST PUB BLDG AUTH PUB FACS REV SER B SEMI-ANN. 5.000% 08/01/2021	110.55	2,207,105.27	2,210,960.00 16,298.34 2,227,258.34	3,854.73	0.74%
2,795,000.00	938718ZM8	WASHINGTON CNTY UTAH SCH DIST RFDG-SCH BLDG-UTAH SEMI-ANN. 5.000% 03/01/2015	104.41	2,911,117.37	2,918,371.30 11,772.42 2,930,143.72	7,253.93	0.97%
5,570,000.00	93974C4Y3	WASHINGTON ST FOR ISSUES DTD PRIOR TO 07/23/08 SEE SEMI-ANN. 4.000% 02/01/2015	103.18	5,742,714.05	5,747,348.80 36,312.71 5,783,661.51	4,634.75	1.92%
1,690,000.00	93974CUD0	WASHINGTON ST FOR ISSUES DTD PRIOR TO 07/23/08 SEE SEMI-ANN. 4.000% 07/01/2015	104.72	1,766,810.81	1,769,768.00 16,806.63 1,786,574.63	2,957.19	0.59%
1,645,000.00	9698715B4	WILLIAMSON CNTY TENN RFDG-SER A 01/MAR/2015 03.000 SEMI-ANN. 3.000% 03/01/2015	102.59	1,685,202.62	1,687,671.30 4,157.20 1,691,828.50	2,468.68	0.56%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 17410 STATE OF ARIZONA - POOL 10 (STATE OPERATING)

	Quantity	Security ID	Security Description	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 - MUNICIPAL BONDS								
	4,700,000.00	97701PAJ1	WISCONSIN SCH DISTS CASH FLOW ADMIN PROG NT PARTNS ANNUAL 1.000% 10/10/2014	100.41	4,716,969.92	4,719,176.00 24,104.49 4,743,280.49	2,206.08	1.57%
	8,885,000.00	97705L4A2	WISCONSIN ST SER A 13/FEB/2014 01/MAY/2015 3% SEMI-ANN. 3.000% 05/01/2015	103.02	9,147,254.20	9,153,682.40 35,251.53 9,188,933.93	6,428.20	3.05%
	5,000,000.00	97705LR66	WISCONSIN ST RFDG-SER 1 01/MAY/2015 04.000 SEMI-ANN. 4.000% 05/01/2015	104.10	5,191,853.40	5,205,000.00 83,425.41 5,288,425.41	13,146.60	1.76%
TOTAL: **FIXED INCOME - MUNICIPAL BONDS**	**277,030,000.00**				**290,130,166.39**	**290,468,599.05** **2,989,688.44** **293,458,287.49**	**338,432.66**	**97.40%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(14,057.06)	0.00 (14,057.06) (14,057.06)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(14,057.06)**	**0.00** **(14,057.06)** **(14,057.06)**		**(0.00%)**
Category Long Description:								
	0.00		Net Income Payable	0.00	(79,758.46)	0.00 (79,758.46) (79,758.46)	0.00	(0.03%)
TOTAL:	**0.00**				**(79,758.46)**	**0.00** **(79,758.46)** **(79,758.46)**	**0.00**	**(0.03%)**
TOTAL: **P 17410**	**284,948,067.51**				**297,954,418.38**	**298,386,666.56** **2,896,267.66** **301,282,934.22**	**338,432.66**	**100.00%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 30745 STATE OF ARIZONA ? POOL 16 (ECDH)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	7,000,000.00	94999A194	TRI-PARTY REPO WELLS FARGO 0.06% 31/MAR/2014 0.060% 04/01/2014	100.00	7,000,000.00	7,000,000.00 11.67 7,000,011.67	0.00	2.12%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**7,000,000.00**				**7,000,000.00**	**7,000,000.00** **11.67** **7,000,011.67**	**0.00**	**2.12%**
Category Long Description: CASH EQUIVALENTS - STIF								
	76,718.50	928989466	JP MORGAN PRIME MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	76,718.50	76,718.50 4.63 76,723.13	0.00	0.02%
TOTAL: **CASH EQUIVALENTS - STIF**	**76,718.50**				**76,718.50**	**76,718.50** **4.63** **76,723.13**	**0.00**	**0.02%**
Category Long Description: FIXED INCOME - ASSET BACK								
	3,000,000.00	05564UAH3	BMW FLOORPLAN MASTER OWNER TST 0.6032% MTG BDS MONTHLY FLOATING 09/15/2017	100.27	3,000,000.00	3,008,136.00 693.75 3,008,829.75	8,136.00	0.91%
	3,000,000.00	126802CF2	CABELAS CR CARD MASTER NT TR VAR MTG BDS MONTHLY FLOATING 06/15/2020	100.65	3,000,000.00	3,019,392.00 793.75 3,020,185.75	19,392.00	0.91%
	2,000,000.00	34528QBU7	FORD CREDIT FLOORPLAN MASTER OWNER VAR MTG BDS MONTHLY FLOATING 09/15/2016	100.09	2,000,000.00	2,001,828.00 420.83 2,002,248.83	1,828.00	0.61%
	2,000,000.00	34528QCD4	FORD CREDIT MASTER 0.85% MTG BDS 15/JAN/2018 USD1 MONTHLY 0.850% 01/15/2018	100.23	1,999,622.52	2,004,618.00 776.88 2,005,394.88	4,995.48	0.61%
	3,000,000.00	36159JCY5	GE CAPITAL CREDIT CARD MASTER NOTE TRUST 2012-3 A MONTHLY FLOATING 03/15/2020	99.62	3,000,000.00	2,988,654.00 756.25 2,989,410.25	(11,346.00)	0.91%
	4,000,000.00	36159LBS4	GE DEALER FLOORPLAN MASTER NT TRUST VAR MTG BDS MONTHLY FLOATING 02/20/2017	100.27	4,011,436.56	4,010,880.00 969.00 4,011,849.00	(556.56)	1.21%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 30745 STATE OF ARIZONA ? POOL 16 (ECDH)

	Quantity	Security ID	Security Description	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								
	2,230,250.83	78444AAC1	SLM STUDENT LOAN TRUST 2007-4 A-3 VARIABLE QUARTERLY FLOATING 01/25/2022	100.01	2,220,750.56	2,230,516.23 1,183.91 2,231,700.14	9,765.67	0.68%
	2,254,890.91	78446XAA3	SLM STUDENT LOAN TRUST 2012-B A1 VAR 18/JAN/2022 MONTHLY FLOATING 12/15/2021	100.44	2,254,890.91	2,264,922.92 1,179.12 2,266,102.04	10,032.01	0.69%
	2,000,000.00	78447GAB7	SLM STUDENT LN.TST VAR BDS 25/SEP/2019 USD MONTHLY FLOATING 09/25/2019	99.74	2,000,000.00	1,994,766.00 168.88 1,994,934.88	(5,234.00)	0.60%
	4,000,000.00	89231MAC9	TOYOTA AUTO RECEIVABLES OWNER TRUST 2014-A A3 MONTHLY 0.670% 12/15/2017	100.15	3,999,272.09	4,005,812.00 931.94 4,006,743.94	6,539.91	1.21%
	868,185.77	92887CAE8	VOLVO FINANCIAL EQ 0.91% MTG BDS 17/AUG/2015 USD1 MONTHLY 0.910% 08/17/2015	100.10	868,177.74	869,049.61 361.04 869,410.65	871.87	0.26%
						28,398,574.76		
TOTAL: **FIXED INCOME - ASSET BACK**	**28,353,327.51**				**28,354,150.38**	**8,235.35** **28,406,810.11**	**44,424.38**	**8.60%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	1,417,895.68	3128HVKE8	FREDDIEMAC STRIP 237 F22 VAR 15/MAY/2036	99.90	1,418,709.12	1,416,460.77 327.22 1,416,787.99	(2,248.35)	0.43%
	2,946,601.44	3136A6E59	FANNIE MAE 2012-M6 AFL VARIABLE 25/JUN/2022 MONTHLY FLOATING 06/25/2022	100.70	2,946,601.44	2,967,374.98 374.85 2,967,749.83	20,773.54	0.90%
	5,000,000.00	3136A6UL6	FANNIE MAE 2012-63 BT 3.000% 25/MAR/2039 MONTHLY 3.000% 03/25/2039	97.32	5,069,169.78	4,865,820.00 12,500.00 4,878,320.00	(203,349.78)	1.48%
	2,000,000.00	3136A9MN5	FANNIE MAE 2012-M14 A2 VARIABLE 25/SEP/2022 MONTHLY FLOATING 09/25/2022	94.13	2,021,384.21	1,882,586.00 3,835.00 1,886,421.00	(138,798.21)	0.57%
	3,382,071.45	3137AJ6H2	FREDDIE MAC 3955 BK 2.000% 15/FEB/2041	98.76	3,414,387.96	3,340,072.89 5,636.79 3,345,709.68	(74,315.07)	1.01%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 30745 STATE OF ARIZONA ? POOL 16 (ECDH)

Quantity	Security ID	Security Description	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	3137AJMF8	FREDDIE MAC K-016 A-2 2.968% 25/OCT/2021 MONTHLY 2.967% 10/25/2021	100.89	5,265,269.51	5,044,430.00 12,365.00 5,056,795.00	(220,839.51)	1.53%
3,000,000.00	3137AKHD6	FREDDIE MAC 3989 BW 3.500% 15/JAN/2027	100.34	3,165,427.11	3,010,152.00 8,750.00 3,018,902.00	(155,275.11)	0.91%
5,565,000.00	3137AL2X6	FREDDIE MAC 3990 BH 3.500% 15/JAN/2032	94.15	5,671,845.12	5,239,558.80 16,231.25 5,255,790.05	(432,286.32)	1.59%
4,494,000.00	3137AMMY0	FREDDIE MAC 4012 GC 3.500% 15/JUN/2040	102.84	4,818,546.53	4,621,620.61 13,107.50 4,634,728.11	(196,925.92)	1.40%
793,613.41	3137ANK95	FREDDIE MAC 4024 C 3.000% 15/MAR/2027	96.08	796,623.56	762,471.23 1,984.03 764,455.26	(34,152.33)	0.23%
3,799,468.32	3137APJG6	FREDDIE MAC 4030 BC 2.000% 15/JAN/2042	100.19	3,817,268.04	3,806,653.11 6,332.45 3,812,985.56	(10,614.93)	1.15%
848,273.67	3137APUK4	FREDDIE MAC 4045 HP 3.500% 15/MAY/2042	93.54	863,712.39	793,473.49 2,474.13 795,947.62	(70,238.90)	0.24%
11,611,544.16	3137ATR20	FREDDIE MAC 4097 VH 1.500% 15/OCT/2041	96.75	11,666,617.96	11,234,656.66 14,514.43 11,249,171.09	(431,961.30)	3.41%
5,000,000.00	3137AYK42	FREDDIE MAC 4172 PE 3.000% 15/FEB/2043	93.33	4,944,187.79	4,666,375.00 12,500.00 4,678,875.00	(277,812.79)	1.42%
4,574,217.85	3137B0GK4	FREDDIE MAC 4173 AG 2.000% 15/MAR/2043	97.46	4,552,841.73	4,458,055.59 7,623.70 4,465,679.29	(94,786.14)	1.35%
5,000,000.00	3137GAWQ6	FREDDIE MAC 3738 BH 3.000% 15/DEC/2038	102.26	5,079,254.25	5,112,805.00 12,500.00 5,125,305.00	33,550.75	1.55%
5,000,000.00	3137GAWS2	FREDDIE MAC 3738 BJ 3.500% 15/DEC/2038	103.13	5,191,650.24	5,156,480.00 14,583.33 5,171,063.33	(35,170.24)	1.57%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 30745 STATE OF ARIZONA ? POOL 16 (ECDH)

	Quantity	Security ID	Security Description	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								
	1,194,668.06	31397NJ30	2009-29 PA 0.000% 25/MAY/2049 MONTHLY 5.000% 05/25/2049	108.20	1,278,744.88	1,292,623.67 4,977.78 1,297,601.45	13,878.79	0.39%
	6,000,000.00	31398NY24	FANNIE MAE 2010-123B PM 4.000% 25/JUL/2040 MONTHLY 4.000% 07/25/2040	105.07	6,541,674.32	6,303,948.00 20,000.00 6,323,948.00	(237,726.32)	1.92%
	4,865,220.23	31398T7A3	FANNIE MAE 2010-113 LV 4.000% 25/JUN/2030 MONTHLY 4.000% 06/25/2030	106.29	5,246,773.19	5,171,281.50 16,217.40 5,187,498.90	(75,491.69)	1.57%
	1,128,182.50	31398WC36	FREDDIE MAC 3620 PA 4.50% 15/DEC/2039	105.89	1,202,414.60	1,194,664.04 4,230.68 1,198,894.72	(7,750.56)	0.36%
	5,000,000.00	38377XC75	GINNIE MAE 2011-133 MN 3.500% 16/APR/2035 MONTHLY 3.500% 04/16/2035	100.51	5,210,513.96	5,025,400.00 14,583.33 5,039,983.33	(185,113.96)	1.53%
	4,800,000.00	46625YXT5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES MONTHLY FLOATING 12/15/2044	106.98	5,182,847.07	5,134,809.60 21,121.40 5,155,931.00	(48,037.47)	1.56%
TOTAL: **FIXED INCOME - CMO/REMIC**	**92,420,756.77**				**95,366,464.76**	**92,501,772.94** **226,770.27** **92,728,543.21**	**(2,864,691.82)**	**28.08%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	2,000,000.00	001055AH5	AFLAC INC 2.65% SNR 15/FEB/2017 USD SEMI-ANN. 2.650% 02/15/2017	104.13	2,013,214.46	2,082,682.00 6,588.40 2,089,270.40	69,467.54	0.63%
	5,000,000.00	00206RAY8	AT&T INC NOTES FIXED 2.4% 15/AUG/2016 USD 1000 SEMI-ANN. 2.400% 08/15/2016	103.03	5,162,550.17	5,151,400.00 15,617.71 5,167,017.71	(11,150.17)	1.56%
	5,000,000.00	025816BH1	AMER EXPRESS CO FRN BDS 22/MAY/2018 USD1000 QUARTERLY FLOATING 05/22/2018	100.26	5,001,629.31	5,013,130.00 4,357.33 5,017,487.33	11,500.69	1.52%
	5,000,000.00	035242AF3	ANHEUSER-BUSCH INBEV FINANCE INC NOTES VARIABLE QUARTERLY FLOATING	99.86	5,000,000.00	4,992,900.00 5,676.45 4,998,576.45	(7,100.00)	1.51%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 30745 STATE OF ARIZONA ? POOL 16 (ECDH)

Quantity	Security ID	Security Description	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							
		02/01/2019					
2,500,000.00	039483AY8	ARCHER DANIELS 5.45% 15/MAR/2018 SEMI-ANN. 5.450% 03/15/2018	113.11	2,857,130.25	2,827,862.50 6,294.16 2,834,156.66	(29,267.75)	0.86%
2,000,000.00	06051GES4	BANK OF AMERICA CORP 1.25% BDS 11/JAN/2016 USD1000 SEMI-ANN. 1.250% 01/11/2016	100.53	1,997,641.75	2,010,510.00 5,524.86 2,016,034.86	12,868.25	0.61%
5,000,000.00	06741TFY8	BARCLAYS BANK PLC FIX/FLT NT 16 26/SEP/2016 QUARTERLY FLOATING 09/26/2016	98.71	4,998,466.60	4,935,470.00 1,019.02 4,936,489.02	(62,996.60)	1.49%
2,530,000.00	10513KAC8	BRANCH BANKING & TRUST FRN 23/MAY/2017 USD100 QUARTERLY FLOATING 05/23/2017	98.94	2,424,100.79	2,503,176.94 1,355.07 2,504,532.01	79,076.15	0.76%
2,000,000.00	141781BA1	CARGILL INC 1.9% BDS 01/MAR/2017 USD1000 144A SEMI-ANN. 1.900% 03/01/2017	101.25	1,997,740.63	2,025,046.00 3,201.09 2,028,247.09	27,305.37	0.61%
2,000,000.00	2027A0GL7	COMMONWEALTH BK AUSTRALIA 144A VR QUARTERLY FLOATING 10/30/2017	100.00	2,000,000.00	2,000,000.00 2,833.45 2,002,833.45	0.00	0.61%
2,500,000.00	233851AJ3	DAIMLER FINANCE NA LLC 2.3% BDS 09/JAN/2015 SEMI-ANN. 2.300% 01/09/2015	101.26	2,515,983.43	2,531,482.50 13,024.86 2,544,507.36	15,499.07	0.77%
2,000,000.00	24422ERN1	JOHN DEERE CAPITAL CORP 1.4% BDS 15/MAR/2017 SEMI-ANN. 1.400% 03/15/2017	100.70	1,999,660.11	2,013,944.00 1,293.48 2,015,237.48	14,283.89	0.61%
5,000,000.00	36962G5Y6	GENERAL ELEC CAP CORP MTN BE SR -A 1.5% QUARTERLY FLOATING 05/30/2017	100.61	4,993,558.28	5,030,450.00 6,373.63 5,036,823.63	36,891.72	1.53%
4,000,000.00	36966THT2	GENERAL ELECTRIC CAPITAL CORP FRN 15/MAR/2023 QUARTERLY FLOATING 03/15/2023	99.66	4,000,000.00	3,986,560.00 2,055.58 3,988,615.58	(13,440.00)	1.21%
5,000,000.00	370334BS2	GENERAL MILLS INC CALLABLE NOTES VARIABLE QUARTERLY FLOATING 01/28/2016	99.95	5,000,000.00	4,997,310.00 3,809.33 5,001,119.33	(2,690.00)	1.51%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 30745 STATE OF ARIZONA ? POOL 16 (ECDH)

Quantity	Security ID	Security Description	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	437076AW2	HOME DEPOT INC 4.4% BDS 01/APR/2021 USD100 SEMI-ANN. 4.400% 04/01/2021	109.94	3,331,699.70	3,298,104.00 66,000.00 3,364,104.00	(33,595.70)	1.02%
3,000,000.00	459200GX3	INTL BUSINESS MCHN 1.95% BDS 22/JUL/2016 USD100 SEMI-ANN. 1.950% 07/22/2016	102.90	3,041,828.16	3,086,889.00 11,150.55 3,098,039.55	45,060.84	0.94%
2,000,000.00	459200HC8	INTERNATIONAL BUS MACH CORP 1.25% BDS 06/FEB/2017 SEMI-ANN. 1.250% 02/06/2017	100.51	1,994,960.98	2,010,106.00 3,729.28 2,013,835.28	15,145.02	0.61%
3,000,000.00	459200HW4	INTERNATIONAL BUSINESS MACHINES CORP NOTES QUARTERLY FLOATING 02/12/2019	100.24	3,000,000.00	3,007,176.00 2,415.40 3,009,591.40	7,176.00	0.91%
5,000,000.00	46623EJR1	JP MORGAN CHASE & 1.1% BDS 15/OCT/2015 USD1000 SEMI-ANN. 1.100% 10/15/2015	100.41	5,013,526.10	5,020,520.00 25,384.62 5,045,904.62	6,993.90	1.53%
5,000,000.00	59217GAY5	METROPOLITAN LIFE GLOBAL FUNDING I 1.5% BDS SEMI-ANN. 1.500% 01/10/2018	97.44	4,980,307.27	4,871,965.00 16,781.77 4,888,746.77	(108,342.27)	1.48%
7,000,000.00	63534PAH0	NATIONAL CITY BANK(CLEVELAND) FLTG RATE NTS QUARTERLY FLOATING 06/07/2017	99.23	6,705,234.53	6,946,037.00 2,938.06 6,948,975.06	240,802.47	2.10%
5,000,000.00	64952WBK8	NEW YORK LIFE GLOBAL FUNDING 1.3% BDS 30/OCT/2017 SEMI-ANN. 1.300% 10/30/2017	98.86	4,993,470.70	4,943,105.00 27,321.43 4,970,426.43	(50,365.70)	1.51%
1,635,000.00	713448BH0	PEPSICO INC 5% SNR NTS 01/JUN/2018 USD1000 SEMI-ANN. 5.000% 06/01/2018	112.04	1,836,513.68	1,831,842.56 27,175.14 1,859,017.70	(4,671.12)	0.56%
3,000,000.00	713448BY3	PEPSICO INC 2.75% BDS 05/MAR/2022 USD1000 SEMI-ANN. 2.750% 03/05/2022	97.05	2,995,865.60	2,911,395.00 6,052.99 2,917,447.99	(84,470.60)	0.88%
3,000,000.00	742718DY2	PROCTER & GAMBLE CO SR NT 2.3% 06/FEB/2022 SEMI-ANN. 2.300% 02/06/2022	95.65	2,983,347.53	2,869,530.00 10,292.82 2,879,822.82	(113,817.53)	0.87%
3,000,000.00	78008SVU7	ROYAL BK OF CDA BD CDS FIX/FLT NT 20 08/MAY/2020	96.55	3,000,000.00	2,896,401.00	(103,599.00)	0.88%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 30745 STATE OF ARIZONA ? POOL 16 (ECDH)

	Quantity	Security ID	Security Description	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 05/08/2020			7,668.54 2,904,069.54		
	3,000,000.00	79604YAB5	SAMSUNG ELECTRONICS CO 1.75% BDS 10/APR/2017 SEMI-ANN. 1.750% 04/10/2017	100.19	2,993,380.84	3,005,670.00 24,951.92 3,030,621.92	12,289.16	0.92%
	5,000,000.00	86787EAQ0	SUNTRUST BANK/ATLANTA GA CALLABLE BOND VARIABLE QUARTERLY FLOATING 02/15/2017	99.97	5,000,000.00	4,998,600.00 6,300.78 5,004,900.78	(1,400.00)	1.52%
	5,000,000.00	89233P6S0	TOYOTA MOTOR CREDIT CORP 1.25% BDS 05/OCT/2017 SEMI-ANN. 1.250% 10/05/2017	99.09	4,997,965.72	4,954,275.00 30,563.19 4,984,838.19	(43,690.72)	1.51%
	4,000,000.00	89233P6T8	TOYOTA MTR CRD CORP MTN BE FR 1.5%30/OCT/2017 QUARTERLY FLOATING 10/30/2017	99.08	3,992,000.00	3,963,364.00 3,294.68 3,966,658.68	(28,636.00)	1.20%
	3,000,000.00	92343VBC7	VERIZON COMMUNICATIONS INC 3.5% BDS 01/NOV/2021 SEMI-ANN. 3.500% 11/01/2021	100.70	3,102,326.33	3,020,955.00 43,798.34 3,064,753.34	(81,371.33)	0.93%
	5,000,000.00	929903CJ9	WACHOVIA CORP NEW FLTG RATE NTS 15/OCT/2016 QUARTERLY FLOATING 10/15/2016	99.63	4,799,306.08	4,981,315.00 6,427.28 4,987,742.28	182,008.92	1.51%
	5,000,000.00	94974BFK1	WELLS FARGO & CO. MEDIUM TERM NOTE VARIABLE DTD QUARTERLY FLOATING 04/23/2018	100.92	5,000,000.00	5,046,140.00 8,184.55 5,054,324.55	46,140.00	1.53%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**125,165,000.00**				**125,723,409.00**	**125,765,313.50** **409,455.76** **126,174,769.26**	**41,904.50**	**38.21%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	2,500,000.00	31331XME9	FEDERAL FARM CREDIT BANK BOND FIXED 5.3% SEMI-ANN. 5.300% 01/25/2027	115.48	3,060,522.14	2,887,117.50 24,157.46 2,911,274.96	(173,404.64)	0.88%
	2,500,000.00	31331XTK8	FED FARM CREDIT 5.25% DEB 22/MAR/2027 USD SEMI-ANN. 5.250% 03/22/2027	112.94	3,028,127.51	2,823,512.50 3,566.58 2,827,079.08	(204,615.01)	0.86%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 30745 STATE OF ARIZONA ? POOL 16 (ECDH)

Quantity	Security ID	Security Description	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	313380AU1	FEDERAL HOME LOAN BANKS CONS BD 2.55% 07/FEB/2025 SEMI-ANN. 2.550% 02/07/2025	92.49	5,000,000.00	4,624,600.00 18,667.13 4,643,267.13	(375,400.00)	1.41%
2,000,000.00	313380PF8	FEDERAL HOME LOAN BANKS CONS BD 2.1% 27/SEP/2021 SEMI-ANN. 2.100% 09/27/2021	97.22	1,998,965.83	1,944,496.00 570.65 1,945,066.65	(54,469.83)	0.59%
1,200,000.00	313381RP2	FEDERAL HOME LOAN BANKS CONS BD 3% 11/JUL/2025 SEMI-ANN. 3.000% 07/11/2025	94.24	1,210,071.88	1,130,926.80 7,955.80 1,138,882.60	(79,145.08)	0.34%
3,250,000.00	313382HB2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3% SEMI-ANN. 3.000% 04/02/2026	93.52	3,250,000.00	3,039,302.50 48,482.14 3,087,784.64	(210,697.50)	0.94%
2,000,000.00	3133EAS82	FEDERAL FARM CR BKS CONS BD 1.84% 04/JUN/2020 SEMI-ANN. 1.840% 06/04/2020	96.39	2,000,000.00	1,927,808.00 11,929.67 1,939,737.67	(72,192.00)	0.59%
1,000,000.00	3133EAX29	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED .98% SEMI-ANN. 0.980% 09/18/2017	98.94	999,308.20	989,350.00 372.83 989,722.83	(9,958.20)	0.30%
2,000,000.00	3133EAZN1	FEDERAL FARM CREDIT BANKS 1.84% BDS 24/JUL/2020 SEMI-ANN. 1.840% 07/24/2020	96.95	2,000,000.00	1,939,042.00 6,811.05 1,945,853.05	(60,958.00)	0.59%
5,000,000.00	3135G0NC3	FEDERAL NATIONAL MORTGAGE ASSOC 1% BDS 14/AUG/2017 SEMI-ANN. 1.000% 08/14/2017	98.73	5,003,853.44	4,936,315.00 6,353.59 4,942,668.59	(67,538.44)	1.50%
2,480,000.00	3136FT4X4	FEDERAL NATL MTG ASSN CALL 3%27/SEP/2024	95.25	2,499,931.54	2,362,264.48 1,010.87 2,363,275.35	(137,667.06)	0.72%
1,000,000.00	3136FTN70	FEDERAL NATL MTG ASSN CALL 3%28/NOV/2025 SEMI-ANN. 3.000% 11/28/2025	93.47	1,004,415.30	934,684.00 2,651.93 937,335.93	(69,731.30)	0.28%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**29,930,000.00**			**31,055,195.84**	**29,539,418.78** **132,529.70** **29,671,948.48**	**(1,515,777.06)**	**8.99%**

Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES

J.P.Morgan

Detailed Net Asset Valuation All Pools

As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 30745 STATE OF ARIZONA ? POOL 16 (ECDH)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	4,599,374.30	3128HXSR7	FHLMC GOLD MORTPASS 2.5% 15/AUG/2042 PN# S05928	92.03	4,673,580.26	4,232,626.36 9,582.03 4,242,208.39	(440,953.90)	1.28%
	9,321,161.80	3128HXW76	FHLMC GOLD MORTPASS 3.00% 15/AUG/2042 POOL#S06070	98.35	9,866,325.17	9,167,087.00 23,302.90 9,190,389.90	(699,238.17)	2.78%
	4,350,054.60	3138EDSW2	FNMA MORTPASS 3.5% 01/APR/2042 CL PN# AK8632 MONTHLY 3.500% 04/01/2042	100.68	4,548,406.25	4,379,813.32 12,687.66 4,392,500.98	(168,592.93)	1.33%
	1,800,000.00	3138L0WA5	FNMA MORTPASS 2.283% 01/MAY/2021 HY PN# AM0640 MONTHLY 2.283% 05/01/2021	96.59	1,836,952.69	1,738,699.20 3,538.65 1,742,237.85	(98,253.49)	0.53%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**20,070,590.70**				**20,925,264.37**	**19,518,225.88** **49,111.24** **19,567,337.12**	**(1,407,038.49)**	**5.93%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	44.72	CASH	USD	1.00	44.72	44.72 0.00 44.72	0.00	0.00%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**44.72**				**44.72**	**44.72** **0.00** **44.72**	**0.00**	**0.00%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(15,690.24)	0.00 (15,690.24) (15,690.24)		(0.00%)
		EXPENSE	SMA EXPENSE		(1,698.80)	0.00 (1,698.80) (1,698.80)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(17,389.04)**	**0.00** **(17,389.04)** **(17,389.04)**		**(0.01%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 30745 STATE OF ARIZONA ? POOL 16 (ECDH)

	Quantity	Security ID	Security Description	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								
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	2,000,000.00	78009NHT6	ROYAL BK OF CANADA CERTIFICATE OF DEPOSIT VARIABLE QUARTERLY014-AUG-17	99.28	2,000,000.00	1,985,600.00 1,514.64 1,987,114.64	(14,400.00)	0.60%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**2,000,000.00**				**2,000,000.00**	**1,985,600.00** **1,514.64** **1,987,114.64**	**(14,400.00)**	**0.60%**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	5,000,000.00	0027A1EK1	ABBEY NATIONAL NA LLC ZCP 19/MAY/2014 0.000% 05/19/2014	99.97	4,998,666.67	4,998,666.67 0.00 4,998,666.67	0.00	1.51%
	5,000,000.00	25153KDW4	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 04/30/2014	99.98	4,999,154.17	4,999,154.17 0.00 4,999,154.17	0.00	1.51%
	5,000,000.00	45779QDB9	INSTITUTIONAL SECURED CORPORATE COMMERCIAL PAPER 0.000% 04/11/2014	99.99	4,999,519.61	4,999,519.61 0.00 4,999,519.61	0.00	1.51%
	5,000,000.00	5766P1E64	MATCHPOINT MST TRST CORPORATE COMMERCIAL PAPER 0.000% 05/06/2014	99.98	4,998,979.17	4,998,979.17 0.00 4,998,979.17	0.00	1.51%
	5,000,000.00	62455BE50	MOUNTCLIFF CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 05/05/2014	99.98	4,998,866.67	4,998,866.67 0.00 4,998,866.67	0.00	1.51%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**25,000,000.00**				**24,995,186.29**	**24,995,186.29** **0.00** **24,995,186.29**	**0.00**	**7.57%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(376,591.52)	0.00 (376,591.52)	0.00	(0.11%)

J.P.Morgan

Detailed Net Asset Valuation All Pools

As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 30745 STATE OF ARIZONA ? POOL 16 (ECDH)

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description:								
						(376,591.52)		
						0.00		
TOTAL:	**0.00**				**(376,591.52)**	**(376,591.52)**	**0.00**	**(0.11%)**
						(376,591.52)		
						329,780,855.37		
TOTAL: **P 30745**	**330,016,438.20**				**335,102,453.30**	**433,652.70**	**(5,715,578.49)**	**100.00%**
						330,214,508.07		

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 76999 STATE OF ARIZONA-POOL 3(STATE AGENCY-DIVERSIFIED EXTERNAL US BANC)

	Quantity	Security ID	Security Description	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								
	464,364.01	928989466	JP MORGAN PRIME MMF AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	464,364.01	464,364.01 5.05 464,369.06	0.00	0.46%
TOTAL: **CASH EQUIVALENTS - STIF**	**464,364.01**				**464,364.01**	**464,364.01** **5.05** **464,369.06**	**0.00**	**0.46%**
Category Long Description: FIXED INCOME - ASSET BACK								
	625,000.00	05578XAB4	BMW VEHICLE OWNER TRUST 2013-A 2013-A A2 0.41% MONTHLY 0.410% 02/25/2016	100.03	624,981.63	625,179.38 48.22 625,227.60	197.75	0.62%
	784,557.47	12623MAC7	CNH EQUIPMENT TST 0.94% BDS 15/MAY/2017 USD1000 MONTHLY 0.940% 05/15/2017	100.29	786,062.26	786,800.52 337.02 787,137.54	738.26	0.78%
	615,382.08	12625HAB8	CNH EQUIPMENT TRUST 2013-B A-2 0.440% 17/OCT/2016 MONTHLY 0.440% 10/17/2016	100.00	615,096.52	615,391.93 123.74 615,515.67	295.41	0.61%
	1,000,000.00	14041NEK3	CAPITAL ONE MULTI-AST EXECUTION TST 0.63% MTG BDS MONTHLY 0.630% 11/15/2018	99.88	1,000,000.00	998,790.00 287.90 999,077.90	(1,210.00)	0.99%
	495,000.00	161571FV1	CHASE ISSUANCE TRUST VAR MTG BDS 15/FEB/2017 MONTHLY FLOATING 02/15/2017	99.97	495,000.00	494,866.85 52.59 494,919.44	(133.15)	0.49%
	1,500,000.00	17305EFK6	CITIBANK CREDIT CARD ISSUANCE TRUST 2013-A10 A10 SEMI-ANN. 0.730% 02/07/2018	100.15	1,499,881.61	1,502,229.00 1,603.18 1,503,832.18	2,347.39	1.49%
	600,000.00	17305EFL4	CITIBANK CREDIT CARD ISSUANCE TRUST 2013-A12 A12 QUARTERLY FLOATING 11/07/2018	99.99	600,000.00	599,917.80 411.94 600,329.74	(82.20)	0.59%
	1,575,000.00	254683BA2	DISCOVER CARD MASTER TRUST 1 0.69% MTG BDS MONTHLY 0.690% 08/15/2018	100.03	1,576,697.56	1,575,401.15 496.63 1,575,897.78	(1,296.41)	1.56%
	730,000.00	254683BC8	DISCOVER CARD EXE TR 2013-3 A 15/OCT/2018 FLT MONTHLY FLOATING 10/15/2018	99.96	730,000.00	729,740.85 101.90 729,842.75	(259.15)	0.72%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 76999 STATE OF ARIZONA-POOL 3(STATE AGENCY-DIVERSIFIED EXTERNAL US BANC)

Quantity	Security ID	Security Description	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							
840,000.00	31679JAB9	FIFTH THIRD AUTO TRUST 2014-1 2014-1 A2 0.46% MONTHLY 0.460% 08/15/2016	100.01	839,978.69	840,067.20 176.58 840,243.78	88.51	0.83%
780,000.00	31679JAC7	FIFTH THIRD AUTO TRUST 2014-1 2014-1 A3 0.68% MONTHLY 0.680% 04/16/2018	100.06	779,905.26	780,497.64 242.39 780,740.03	592.38	0.77%
1,000,000.00	34530AAC9	FORD CREDIT AUTO OWNER TRUST 0.51% MTG BDS MONTHLY 0.510% 04/15/2017	100.06	998,936.78	1,000,618.00 233.06 1,000,851.06	1,681.22	0.99%
771,915.27	34530DAB5	FORD CREDIT AUTO OWNER TRUST 2013-C 2013-C A2 MONTHLY 0.550% 04/15/2016	100.09	771,913.08	772,584.52 194.02 772,778.54	671.44	0.76%
205,000.00	34530GAD4	FORD CREDIT AUTO OWNER TRUST 2013-D 2013-D A3 MONTHLY 0.670% 04/15/2018	100.09	204,878.24	205,186.96 62.77 205,249.73	308.72	0.20%
100,169.76	43813EAC0	HONDA AUTO RECEIVABLES OWNER TR 0.7% MTG BDS MONTHLY 0.700% 02/16/2016	100.18	100,106.82	100,354.17 32.04 100,386.21	247.35	0.10%
440,000.00	43813JAC9	HONDA AUTO RECEIVABLES 2014-1 OWNER TRUST 2014-1 MONTHLY 0.670% 11/21/2017	99.79	439,953.44	439,066.32 87.17 439,153.49	(887.12)	0.43%
146,428.21	43814AAC7	HONDA AUTO RECEIVABLES OWNER TR 0.94% MTG BDS MONTHLY 0.940% 03/18/2015	100.07	146,615.69	146,528.66 51.80 146,580.46	(87.03)	0.15%
237,944.02	43814CAB5	HONDA AUTO RECEIVABLES OWNER TRUST 2013-1 A2 0.35% MONTHLY 0.350% 06/22/2015	100.00	237,766.62	237,936.88 24.59 237,961.47	170.26	0.24%
891,000.00	43814CAC3	HONDA AUTO RECEIVABLES OWNER TR 0.48% MTG BDS MONTHLY 0.480% 11/21/2016	100.06	890,980.17	891,541.73 126.46 891,668.19	561.56	0.88%
500,000.00	43814CAD1	HONDA AUTO RECEIVABLES OWNER TRUST 2013-1 A-4 MONTHLY 0.620% 03/21/2019	99.62	498,656.66	498,088.00 91.67 498,179.67	(568.66)	0.49%
293,000.00	44890JAC3	HYUNDAI AUTO RECEIVABLES TRUST 2013-A A-3 0.560% MONTHLY 0.560% 07/17/2017	100.11	292,977.61	293,322.89 74.98 293,397.87	345.28	0.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 76999 STATE OF ARIZONA-POOL 3(STATE AGENCY-DIVERSIFIED EXTERNAL US BANC)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - ASSET BACK							
1,640,000.00	44890RAB7	HYUNDAI AUTO RECEIVABLES TRUST 2014-A 2014-A A2 MONTHLY 0.460% 01/16/2017	100.04	1,639,993.72	1,640,703.56 347.70 1,641,051.26	709.84	1.62%
305,000.00	44890RAC5	HYUNDAI AUTO RECEIVABLES TRUST 2014-A 2014-A A3 MONTHLY 0.790% 07/16/2018	99.79	304,947.58	304,355.23 110.11 304,465.34	(592.35)	0.30%
730,000.00	477879AC4	JOHN DEERE OWNER TRUST 2013-B 2013-B A3 0.87% MONTHLY 0.870% 08/15/2017	100.36	729,915.40	732,608.29 290.23 732,898.52	2,692.89	0.73%
1,000,000.00	47787RAC4	JOHN DEERE OWNER TRUST 2011 0.53% MTG BDS MONTHLY 0.530% 07/15/2016	100.05	1,000,000.00	1,000,474.00 242.20 1,000,716.20	474.00	0.99%
725,000.00	47787TAC0	JOHN DEERE OWNER TRUST 2013-A 2013-A A3 0.6% MONTHLY 0.600% 03/15/2017	100.16	723,623.74	726,139.70 198.79 726,338.49	2,515.96	0.72%
750,000.00	587680AC3	MERCEDES-BENZ AUTO 0.47% MTG BDS 17/OCT/2016 USD1 MONTHLY 0.470% 10/17/2016	100.05	750,445.71	750,368.25 161.09 750,529.34	(77.46)	0.74%
935,510.26	65476VAE9	NISSAN AUTO LEASE 2013-A 2013-A A2B FLOATING MONTHLY FLOATING 09/15/2015	99.99	934,835.03	935,460.68 111.09 935,571.77	625.65	0.93%
1,290,000.00	65477KAB8	NISSAN AUTO LEASE TRUST 2013-B 2013-B A2A 0.57% MONTHLY 0.570% 01/15/2016	100.13	1,289,893.17	1,291,669.26 336.02 1,292,005.28	1,776.09	1.28%
830,000.00	89231MAC9	TOYOTA AUTO RECEIVABLES OWNER TRUST 2014-A A3 MONTHLY 0.670% 12/15/2017	100.15	829,848.96	831,205.99 193.38 831,399.37	1,357.03	0.82%
36,716.55	89231NAB9	TOYOTA AUTO RECEIV 2012-B A2 0.36% 17/FEB/2015 MONTHLY 0.360% 02/17/2015	100.00	36,715.25	36,717.10 6.04 36,723.14	1.85	0.04%
289,553.55	89236QAC5	TOYOTA AUTO RECEIVABLES 2011-B A3 0.68% MONTHLY 0.680% 06/15/2015	100.09	289,881.58	289,821.39 89.98 289,911.37	(60.19)	0.29%
160,000.00	89236VAB6	TOYOTA AUTO RECEIVABLES 2013-B OWNER TRUST 2013-B MONTHLY 0.480% 02/15/2016	100.08	159,993.22	160,130.88 35.10 160,165.98	137.66	0.16%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 76999 STATE OF ARIZONA-POOL 3(STATE AGENCY-DIVERSIFIED EXTERNAL US BANC)

	Quantity	Security ID	Security Description	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								
	800,000.00	92867LAC6	VOLKSWAGEN AUTO LN ENHNCD TST 0.46% MTG BDS MONTHLY 0.460% 01/20/2017	100.02	799,915.93	800,163.20 118.71 800,281.91	247.27	0.79%
	1,200,000.00	92867PAB9	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2013-2 2013-2 MONTHLY 0.420% 07/20/2016	100.00	1,199,961.76	1,199,996.40 162.58 1,200,158.98	34.64	1.19%
TOTAL: **FIXED INCOME - ASSET BACK**	**24,822,177.17**				**24,820,359.69**	**24,833,924.38** **7,263.67** **24,841,188.05**	**13,564.69**	**24.58%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	594,530.64	3136A5KR6	FANNIE MAE 2012-31 AD 1.750% 25/OCT/2022 MONTHLY 1.750% 10/25/2022	100.24	603,017.34	595,955.14 867.02 596,822.16	(7,062.20)	0.59%
	487,976.36	3137A0WM3	FREDDIE MAC 3714 AG 3.000% 15/OCT/2028	102.14	497,859.74	498,418.57 1,219.94 499,638.51	558.83	0.49%
	345,112.58	3137A4WA1	FREDDIE MAC 3775 LH 2.250% 15/DEC/2020	102.08	353,404.22	352,288.16 647.09 352,935.25	(1,116.06)	0.35%
	841,777.26	3137AHXC7	FREDDIE MAC 3952 MK 3.000% 15/NOV/2021	101.76	868,317.20	856,610.22 2,104.44 858,714.66	(11,706.98)	0.85%
	37,355.76	31393TY75	FEDERAL NATIONAL MORTGAGE ASSOC 4.500% MTG BDS MONTHLY 4.500% 11/25/2022	101.79	38,495.34	38,023.46 140.08 38,163.54	(471.88)	0.04%
	176,209.95	31394DZR4	FANNIE MAE 2005-48 MD 5.000% 25/APR/2034 MONTHLY 5.000% 04/25/2034	104.07	183,443.26	183,380.29 734.21 184,114.50	(62.97)	0.18%
	352,904.04	31396QRU5	FANNIE MAE 2009-57 EA 4.000% 25/DEC/2026 MONTHLY 4.000% 12/25/2026	101.53	361,060.73	358,303.47 1,176.35 359,479.82	(2,757.26)	0.36%
	41,796.05	31397SYA6	FANNIE MAE 2011-44 AG 1.500% 25/FEB/2021 MONTHLY 1.500% 02/25/2021	99.92	41,967.83	41,762.11 52.25 41,814.36	(205.72)	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 76999 STATE OF ARIZONA-POOL 3(STATE AGENCY-DIVERSIFIED EXTERNAL US BANC)

	Quantity	Security ID	Security Description	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								
	347,855.01	31398PR76	FANNIE MAE 2010-50 AD 3.000% 25/JAN/2024 MONTHLY 3.000% 01/25/2024	101.86	354,134.68	354,311.20 869.64 355,180.84	176.52	0.35%
	220,079.22	31398RB79	FANNIE MAE 2010-57 AQ 3.000% 25/AUG/2024 MONTHLY 3.000% 08/25/2024	101.71	223,834.22	223,846.32 550.20 224,396.52	12.10	0.22%
	128,882.54	31398VAH9	FREDDIE MAC 3649 HB 2.000% 15/NOV/2018	101.56	130,839.24	130,888.73 214.80 131,103.53	49.49	0.13%
	1,362,977.23	38377XPJ5	GINNIE MAE 2011-115 PD 2.000% 20/OCT/2038 MONTHLY 2.000% 10/20/2038	100.94	1,386,010.02	1,375,841.01 2,271.63 1,378,112.64	(10,169.01)	1.36%
TOTAL: **FIXED INCOME - CMO/REMIC**	**4,937,456.64**				**5,042,383.82**	**5,009,628.68** **10,847.65** **5,020,476.33**	**(32,755.14)**	**4.97%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	950,000.00	00206RBS0	AT&T INC FRN 12/FEB/2016 USD2000 QUARTERLY FLOATING 02/12/2016	100.20	950,000.00	951,907.60 783.88 952,691.48	1,907.60	0.94%
	1,000,000.00	025815AB7	AMERICAN EXPRESS CENTRN SR FLT NT 15 13/NOV/2015 QUARTERLY FLOATING 11/13/2015	100.46	1,001,511.46	1,004,582.00 896.39 1,005,478.39	3,070.54	1.00%
	1,320,000.00	037833AH3	APPLE INC 0.45% BDS 03/MAY/2016 USD2000 SEMI-ANN. 0.450% 05/03/2016	99.67	1,318,049.32	1,315,632.12 2,444.92 1,318,077.04	(2,417.20)	1.30%
	189,000.00	05531FAA1	BB&T CORP 5.7% LN STK 30/APR/2014 USD1000 SEMI-ANN. 5.700% 04/30/2014	100.40	189,751.08	189,751.08 4,528.21 194,279.29	0.00	0.19%
	1,500,000.00	06050TLS9	BANK OF AMERICA NA NOTES VARIABLE 14/NOV/2016 USD QUARTERLY FLOATING 11/14/2016	100.17	1,500,000.00	1,502,481.30 1,353.36 1,503,834.66	2,481.30	1.49%
	500,000.00	06050TLU4	BANK OF AMERICA NA MEDIUM TERM NOTE VARIABLE 14/FEB/2017 USD 1000	100.00	500,000.00	500,004.00 451.12	4.00	0.50%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 76999 STATE OF ARIZONA-POOL 3(STATE AGENCY-DIVERSIFIED EXTERNAL US BANC)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					500,455.12		
510,000.00	06366RHB4	BANK OF MONTREAL FRN 11/SEP/2015 USD1000 QUARTERLY FLOATING 09/11/2015	100.49	511,571.02	512,501.55 209.93 512,711.48	930.53	0.51%
253,000.00	06406HCD9	BK OF NY MELLON CP 0.7% MTN 23/OCT/2015 USD1000 SEMI-ANN. 0.700% 10/23/2015	100.23	252,864.97	253,592.53 778.46 254,370.99	727.56	0.25%
370,000.00	06406HCH0	BANK OF NEW YORK MELLON CORP 0.5141% BDS QUARTERLY FLOATING 03/04/2016	100.06	370,000.00	370,212.75 134.00 370,346.75	212.75	0.37%
500,000.00	064159AL0	BANK OF NOVA SCOTIA 1.85% BDS 12/JAN/2015 USD1000 SEMI-ANN. 1.850% 01/12/2015	101.21	504,779.39	506,052.50 2,018.65 508,071.15	1,273.11	0.50%
550,000.00	064159BA3	BK OF NOVA SCOTIA 0.75% BDS 09/OCT/2015 USD1000 SEMI-ANN. 0.750% 10/09/2015	100.27	550,346.03	551,492.15 1,971.84 553,463.99	1,146.12	0.55%
412,000.00	071813BK4	BAXTER INTL INC SR FLT NT 14 11/DEC/2014 QUARTERLY FLOATING 12/11/2014	100.11	412,000.00	412,454.02 97.49 412,551.51	454.02	0.41%
825,000.00	07330NAC9	BRANCH BANKING & TRUST CO CALLABLE NOTES FIXED SEMI-ANN. 1.450% 10/03/2016	101.13	824,758.18	834,301.88 6,713.02 841,014.90	9,543.70	0.83%
700,000.00	07330NAE5	BRANCH BANKING & TRUST CO CALLABLE MEDIUM TERM QUARTERLY FLOATING 10/28/2015	100.09	700,000.00	700,659.40 692.56 701,351.96	659.40	0.69%
1,000,000.00	084664BN0	BERKSHIRE HATHAWAY FINANCE CORP 2.45% NTS SEMI-ANN. 2.450% 12/15/2015	103.18	1,032,442.05	1,031,755.00 7,201.92 1,038,956.92	(687.05)	1.03%
320,000.00	084664CA7	BERKSHIRE HATHAWAY FINANCE CORP NOTES VARIABLE QUARTERLY FLOATING 01/10/2017	100.06	320,000.00	320,176.64 281.09 320,457.73	176.64	0.32%
275,000.00	084670BG2	BERKSHIRE HATHAWAY INC 0.8% BDS 11/FEB/2016 SEMI-ANN. 0.800% 02/11/2016	100.50	275,931.99	276,368.68 297.79 276,666.47	436.69	0.27%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 76999 STATE OF ARIZONA-POOL 3(STATE AGENCY-DIVERSIFIED EXTERNAL US BANC)

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
500,000.00	10138MAD7	BOTTLING GROUP LLC 4.125% SNR NTS 15/JUN/2015 USD SEMI-ANN. 4.125% 06/15/2015	104.23	520,457.56	521,161.50 6,062.84 527,224.34	703.94	0.52%
1,008,000.00	14911RAJ8	CATERPILLAR FIN SERV CRP 4.625% DUE 01/JUN/2015 SEMI-ANN. 4.625% 06/01/2015	104.80	1,054,978.41	1,056,434.40 15,497.31 1,071,931.71	1,455.99	1.06%
300,000.00	14912L5D9	CATERPILLAR FINANCIAL SERVICES CORP 1.1% BDS SEMI-ANN. 1.100% 05/29/2015	100.68	301,863.65	302,036.10 1,121.27 303,157.37	172.45	0.30%
610,000.00	14912L5M9	CATERPILLAR FINL S 0.5266% BDS 28/FEB/2016 USD100 QUARTERLY FLOATING 02/26/2016	100.22	610,000.00	611,321.26 273.28 611,594.54	1,321.26	0.61%
200,000.00	166764AC4	CHEVRON CORP 0.889% BDS 24/JUN/2016 USD2000 SEMI-ANN. 0.889% 06/24/2016	100.53	200,000.00	201,053.60 478.69 201,532.29	1,053.60	0.20%
500,000.00	17275RAC6	CISCO SYSTEMS INC 5.5% BDS 22/FEB/2016 USD1000 SEMI-ANN. 5.500% 02/22/2016	109.22	544,586.05	546,075.00 2,886.74 548,961.74	1,488.95	0.54%
600,000.00	17275RAS1	CISCO SYSTEMS INC NOTES VARIABLE 03/MAR/2017 USD QUARTERLY FLOATING 03/03/2017	100.20	600,000.00	601,213.20 249.45 601,462.65	1,213.20	0.60%
250,000.00	191216AP5	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/15/2015	101.56	253,716.65	253,897.75 1,419.20 255,316.95	181.10	0.25%
250,000.00	191216AY6	COCA-COLA CO 1.65% BDS 14/MAR/2018 USD1000 SEMI-ANN. 1.650% 03/14/2018	99.39	255,413.29	248,467.75 201.77 248,669.52	(6,945.54)	0.25%
675,000.00	191216BC3	COCA-COLA CO/THE NOTES VARIABLE 01/NOV/2016 USD QUARTERLY FLOATING 11/01/2016	100.05	675,000.00	675,350.33 373.63 675,723.96	350.33	0.67%
217,000.00	19416QDH0	COLGATE-PALMOLIVE CO 5.2% BDS 07/NOV/2016 USD1000 SEMI-ANN. 5.200% 11/07/2016	111.06	242,138.96	240,991.52 4,519.83 245,511.35	(1,147.44)	0.24%
305,000.00	19416QDQ0	COLGATE-PALMOLIVE CO 1.375% MTN 01/NOV/2015	101.22	308,819.02	308,705.75 1,749.33	(113.27)	0.31%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 76999 STATE OF ARIZONA-POOL 3(STATE AGENCY-DIVERSIFIED EXTERNAL US BANC)

Quantity	Security ID	Security Description	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. 1.375% 11/01/2015			310,455.08		
1,200,000.00	20271RAB6	COMMONWEALTH BANK OF AUSTRALIA 1.25% BDS SEMI-ANN. 1.250% 09/18/2015	101.04	1,202,391.18	1,212,532.80 570.65 1,213,103.45	10,141.62	1.20%
647,000.00	22160KAD7	COSTCO WHOLESALE CORP 0.65% BDS 07/DEC/2015 SEMI-ANN. 0.650% 12/07/2015	100.22	647,556.86	648,402.05 1,328.66 649,730.71	845.19	0.64%
315,000.00	25468PCU8	WALT DISNEY(HLDG)CO 0.45% BDS 01/DEC/2015 USD100 SEMI-ANN. 0.450% 12/01/2015	99.92	313,699.57	314,739.18 471.20 315,210.38	1,039.61	0.31%
245,000.00	26442RAA9	DUKE ENERGY PROGRESS INC BOND VARIABLE 06/MAR/2017 QUARTERLY FLOATING 03/06/2017	99.91	245,000.00	244,789.55 77.03 244,866.58	(210.45)	0.24%
1,000,000.00	30231GAA0	EXXON MOBIL CORP CALLABLE NOTES FIXED .921% SEMI-ANN. 0.921% 03/15/2017	99.98	1,000,000.00	999,771.00 300.14 1,000,071.14	(229.00)	0.99%
700,000.00	36962G2V5	GENERAL ELECTRIC CAPITAL CORP SER'A' FRN QUARTERLY FLOATING 05/11/2016	99.86	694,842.33	699,032.60 413.36 699,445.96	4,190.27	0.69%
800,000.00	36962G6A7	GENERAL ELECTRIC CAPITAL CORP VAR BDS 02/JUL/2015 USD1000	101.08	806,265.61	808,655.20 2,524.83 811,180.03	2,389.59	0.80%
300,000.00	36962GS54	GENERAL ELECTRIC CAPITAL CORP FLTG RTE NTS QUARTERLY FLOATING 10/06/2015	100.03	296,129.93	300,096.00 306.60 300,402.60	3,966.07	0.30%
1,042,000.00	458140AH3	INTEL CORP SR NT 1.95% 01/OCT/2016 SEMI-ANN. 1.950% 10/01/2016	102.76	1,071,815.85	1,070,750.86 10,159.50 1,080,910.36	(1,064.99)	1.07%
500,000.00	458140AL4	INTEL CORP 1.35% BDS 15/DEC/2017 USD1000 SEMI-ANN. 1.350% 12/15/2017	99.32	502,870.67	496,613.00 1,984.20 498,597.20	(6,257.67)	0.49%
500,000.00	459200GU9	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE SEMI-ANN. 2.000% 01/05/2016	102.56	511,267.05	512,824.50 2,375.69 515,200.19	1,557.45	0.51%
1,000,000.00	459200GZ8	INTERNATIONAL BUS MACH	100.35	1,001,039.98	1,003,473.00	2,433.02	1.00%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 76999 STATE OF ARIZONA-POOL 3(STATE AGENCY-DIVERSIFIED EXTERNAL US BANC)

Quantity	Security ID	Security Description	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							
		CORP 0.875% BDS 31/OCT/2014 SEMI-ANN. 0.875% 10/31/2014			3,674.03 1,007,147.03		
510,000.00	459200HB0	INTERNATIONAL BUS MACH CORP 0.55% BDS 06/FEB/2015 SEMI-ANN. 0.550% 02/06/2015	100.25	509,565.83	511,285.20 418.43 511,703.63	1,719.37	0.51%
560,000.00	46623EJB6	JPMORGAN CHASE & CO FRN 22/SEP/2015 USD1000 QUARTERLY FLOATING 09/22/2015	101.18	563,271.19	566,594.00 169.07 566,763.07	3,322.81	0.56%
150,000.00	46623EJN0	JPMORGAN CHASE & CO VAR BDS 20/MAR/2015 USD1000 QUARTERLY FLOATING 03/20/2015	100.87	150,742.71	151,298.25 64.24 151,362.49	555.54	0.15%
350,000.00	46623EJS9	JPMORGAN CHASE & CO VAR BDS 15/OCT/2015 USD1000 QUARTERLY FLOATING 10/15/2015	100.48	350,000.00	351,667.75 664.19 352,331.94	1,667.75	0.35%
750,000.00	49327M2E3	KEYBANK NA/CLEVELAND OH CALLABLE NOTES VARIABLE QUARTERLY FLOATING 11/25/2016	100.21	750,000.00	751,579.50 528.54 752,108.04	1,579.50	0.74%
1,000,000.00	55279HAC4	MANUFACTURERS & TRADERS TRUST CO BOND VARIABLE QUARTERLY FLOATING 01/30/2017	100.10	1,000,000.00	1,000,989.00 1,035.48 1,002,024.48	989.00	0.99%
491,000.00	57629WBQ2	MASSMUTUAL GLOBAL FUNDING II 2% BDS 05/APR/2017 SEMI-ANN. 2.000% 04/05/2017	102.06	502,100.59	501,115.09 4,802.09 505,917.18	(985.50)	0.50%
1,220,000.00	585515AH2	MELLON FUNDING CORP FLTG RATE NTS 15/MAY/2014 QUARTERLY FLOATING 05/15/2014	100.00	1,220,061.04	1,220,061.04 549.20 1,220,610.24	0.00	1.21%
1,210,000.00	58933YAD7	MERCK & CO INC 0.7% BDS 18/MAY/2016 USD2000 SEMI-ANN. 0.700% 05/18/2016	100.11	1,209,768.72	1,211,271.71 3,135.30 1,214,407.01	1,502.99	1.20%
1,000,000.00	594918AG9	MICROSOFT CORP 1.625% BDS 25/SEP/2015 USD1000 SEMI-ANN. 1.625% 09/25/2015	101.76	1,017,388.55	1,017,583.00 309.10 1,017,892.10	194.45	1.01%
500,000.00	594918AK0	MICROSOFT CORP 2.5% NTS 08/FEB/2016 USD1000	103.62	517,268.95	518,080.00	811.05	0.51%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 76999 STATE OF ARIZONA-POOL 3(STATE AGENCY-DIVERSIFIED EXTERNAL US BANC)

Quantity	Security ID	Security Description	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. 2.500% 02/08/2016			1,795.58 519,875.58		
595,000.00	61166WAL5	MONSANTO CO NOTES VARIABLE 07/NOV/2016 USD 1000 QUARTERLY FLOATING 11/07/2016	100.16	595,000.00	595,925.23 382.23 596,307.46	925.23	0.59%
1,000,000.00	63743HEG3	NATL RURAL UTILS COOP MTN BE SR NT FLT 16 QUARTERLY FLOATING 05/27/2016	100.05	1,000,000.00	1,000,487.00 429.60 1,000,916.60	487.00	0.99%
794,000.00	665859AK0	NORTHERN TRUST CORP 4.625% NTS 01/MAY/2014 USD1000 SEMI-ANN. 4.625% 05/01/2014	100.33	796,657.00	796,657.00 15,317.95 811,974.95	0.00	0.80%
1,119,000.00	68389XAF2	ORACLE CORP SR NT 3.75% 08/JUL/2014 SEMI-ANN. 3.750% 07/08/2014	100.89	1,128,422.26	1,128,931.13 9,621.24 1,138,552.37	508.87	1.13%
500,000.00	68389XAR6	ORACLE CORP FRN 15/JAN/2019 USD2000 QUARTERLY FLOATING 01/15/2019	100.57	504,330.86	502,827.00 864.39 503,691.39	(1,503.86)	0.50%
500,000.00	68402LAC8	ORACLE CORP 5.25% SNR NTS 15/JAN/2016 USD1000 SEMI-ANN. 5.250% 01/15/2016	108.25	539,901.79	541,268.00 5,511.05 546,779.05	1,366.21	0.54%
310,000.00	69349LAJ7	PNC BANK NA PITTSBURGH PA VAR BDS 28/JAN/2016 QUARTERLY FLOATING 01/28/2016	100.04	310,000.00	310,126.48 295.85 310,422.33	126.48	0.31%
1,400,000.00	69349LAL2	PNC BK N A PITTSBURGH PA VR QUARTERLY FLOATING 04/29/2016	100.04	1,400,000.00	1,400,624.40 1,340.82 1,401,965.22	624.40	1.39%
1,605,000.00	69371RL38	PACCAR FINANCIAL CORP FRN 08/FEB/2016 USD1000 QUARTERLY FLOATING 02/08/2016	100.26	1,606,498.24	1,609,224.36 1,175.21 1,610,399.57	2,726.12	1.59%
440,000.00	713448BT4	PEPSICO INC 2.50% NTS 10/MAY/2016 USD1000 SEMI-ANN. 2.500% 05/10/2016	103.58	456,075.11	455,751.12 4,314.92 460,066.04	(323.99)	0.46%
355,000.00	713448CF3	PEPSICO INC 0.4923% BDS	100.12	355,000.00	355,416.42	416.42	0.35%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 76999 STATE OF ARIZONA-POOL 3(STATE AGENCY-DIVERSIFIED EXTERNAL US BANC)

Quantity	Security ID	Security Description	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							
		26/FEB/2016 USD1000 QUARTERLY FLOATING 02/26/2016			148.98 355,565.40		
775,000.00	742718DQ9	PROCTER & GAMBLE CO 3.15% NTS 01/SEP/2015 USD1000 SEMI-ANN. 3.150% 09/01/2015	103.78	804,105.12	804,286.48 2,056.49 806,342.97	181.36	0.80%
139,000.00	742718DS5	PROCTER & GAMBLE CO 1.8% BDS 15/NOV/2015 USD2000 SEMI-ANN. 1.800% 11/15/2015	102.09	141,548.88	141,905.52 946.89 142,852.41	356.64	0.14%
1,000,000.00	742718DV8	PROCTER & GAMBLE CO 1.45% BDS 15/AUG/2016 USD1000 SEMI-ANN. 1.450% 08/15/2016	101.45	1,019,788.51	1,014,496.00 1,802.49 1,016,298.49	(5,292.51)	1.01%
556,000.00	78387GAP8	AT&T INC 5.1% 15/SEP/2014 SEMI-ANN. 5.100% 09/15/2014	102.10	567,093.12	567,648.76 1,309.92 568,958.68	555.64	0.56%
705,000.00	857477AK9	STATE STREET CAPIV 1.35% BDS 15/MAY/2018 USD1000 SEMI-ANN. 1.350% 05/15/2018	98.18	704,444.31	692,145.03 3,601.93 695,746.96	(12,299.28)	0.69%
693,000.00	882508AQ7	TEXAS INSTRUMENTS INC 1.375% BDS 15/MAY/2014 SEMI-ANN. 1.375% 05/15/2014	100.10	693,670.06	693,670.06 3,606.18 697,276.24	0.00	0.69%
1,216,000.00	882508AT1	TEXAS INSTRUMENTS 0.45% BDS 03/AUG/2015 USD1000 SEMI-ANN. 0.450% 08/03/2015	100.04	1,213,836.43	1,216,482.75 861.61 1,217,344.36	2,646.32	1.20%
750,000.00	89236TAL9	TOYOTA MOTOR CRED 0.8% BDS 17/MAY/2016 USD2000 SEMI-ANN. 0.800% 05/17/2016	100.38	749,527.06	752,827.50 2,237.57 755,065.07	3,300.44	0.75%
265,000.00	90521APG7	UNION BANK NA NOTES VARIABLE 26/SEP/2016 USD 1000 QUARTERLY FLOATING 09/26/2016	100.99	265,000.00	267,619.00 43.51 267,662.51	2,619.00	0.26%
185,000.00	92343VBH6	VERIZON COMMUNICATIONS INC 0.7% BDS 02/NOV/2015 SEMI-ANN. 0.700% 11/02/2015	100.06	184,982.36	185,115.81 536.60 185,652.41	133.45	0.18%
337,000.00	931142BY8	WAL-MART STORES 4 1/2 01/JUL/2015 SEMI-ANN. 4.500% 07/01/2015	104.98	353,247.00	353,785.97 3,770.30	538.97	0.35%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 76999 STATE OF ARIZONA-POOL 3(STATE AGENCY-DIVERSIFIED EXTERNAL US BANC)

	Quantity	Security ID	Security Description	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								
						357,556.27		
	1,400,000.00	931142CX9	WAL-MART STORES INC 1.5% NTS 25/OCT/2015 USD1000 SEMI-ANN. 1.500% 10/25/2015	101.54	1,421,439.82	1,421,520.80 9,115.38 1,430,636.18	80.98	1.42%
	2,300,000.00	94985H5G5	WELLS FARGO BANK N A SR FLT NT 15 20/JUL/2015 QUARTERLY FLOATING 07/20/2015	100.25	2,300,000.00	2,305,658.00 2,343.70 2,308,001.70	5,658.00	2.28%
	800,000.00	961214BH5	WESTPAC BANKING CORP 4.2% NTS 27/FEB/2015 USD1000 SEMI-ANN. 4.200% 02/27/2015	103.50	823,451.05	827,960.00 3,062.98 831,022.98	4,508.95	0.82%
	175,000.00	961214BN2	WESTPAC BANKING CORP 3.0% BDS 04/AUG/2015 USD1000 SEMI-ANN. 3.000% 08/04/2015	103.24	179,565.27	180,675.08 812.15 181,487.23	1,109.81	0.18%
	628,000.00	98385XAF3	XTO ENERGY INC 5% BONDS 31/JAN/2015 USD1000 SEMI-ANN. 5.000% 01/31/2015	103.71	650,294.43	651,286.24 5,204.42 656,490.66	991.81	0.65%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**53,121,000.00**				**53,627,904.37**	**53,688,158.78** **184,059.44** **53,872,218.22**	**60,254.41**	**53.31%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	1,000,000.00	3133802C0	FEDERAL HOME LOAN BANKS 1.05% BDS 26/JUL/2017 SEMI-ANN. 1.050% 07/26/2017	99.28	1,000,000.00	992,844.00 1,885.36 994,729.36	(7,156.00)	0.98%
	800,000.00	3133EA2D9	FEDERAL FARM CR BKS CONS BD 0.68% 26/SEP/2016 SEMI-ANN. 0.680% 09/26/2016	99.62	799,502.26	796,944.00 88.70 797,032.70	(2,558.26)	0.79%
	1,000,000.00	3133EAJU3	FEDERAL FARM CREDIT BANKS 1.05% BDS 28/MAR/2016 SEMI-ANN. 1.050% 03/28/2016	101.27	1,010,363.62	1,012,723.00 114.13 1,012,837.13	2,359.38	1.00%
	1,000,000.00	3133XXP43	FEDERAL FARM CREDIT BANKS 3.125% DEB 11/MAR/2016 SEMI-ANN. 3.125% 03/11/2016	104.94	1,049,651.03	1,049,388.00 1,783.29 1,051,171.29	(263.03)	1.04%
	1,100,000.00	3135G0PQ0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	98.58	1,101,437.93	1,084,347.00 4,151.44	(17,090.93)	1.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 76999 STATE OF ARIZONA-POOL 3(STATE AGENCY-DIVERSIFIED EXTERNAL US BANC)

	Quantity	Security ID	Security Description	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								
			NOTES FIXED SEMI-ANN. 0.875% 10/26/2017			1,088,498.44		
	1,000,000.00	3135G0TS2	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% BDS SEMI-ANN. 0.500% 01/15/2016	100.01	1,000,000.00	1,000,138.00 1,050.00 1,001,188.00	138.00	0.99%
	1,500,000.00	3135G0VA8	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% BDS SEMI-ANN. 0.500% 03/30/2016	100.07	1,499,514.00	1,501,006.50 40.76 1,501,047.26	1,492.50	1.49%
	893,000.00	3135G0WC3	FEDERAL NATIONAL MORTGAGE ASSOC 0.57% BDS SEMI-ANN. 0.570% 04/18/2016	99.97	892,673.37	892,741.03 2,304.69 895,045.72	67.66	0.89%
	1,000,000.00	3135G0WF6	FEDERAL NATIONAL MORTGAGE ASSOC VAR MTG BDS SEMI-ANN. 0.580% 04/25/2016	99.90	999,816.97	998,955.00 2,513.33 1,001,468.33	(861.97)	0.99%
	2,000,000.00	3135G0XU2	FEDERAL NATIONAL MORTGAGE ASSOC 0.52% NTS SEMI-ANN. 0.520% 05/27/2016	99.88	1,986,766.57	1,997,580.00 3,591.16 2,001,171.16	10,813.43	1.98%
	500,000.00	3136FPET0	FEDERAL NATIONAL MORTGAGE ASSOC 2% NTS 10/MAR/2016 SEMI-ANN. 2.000% 03/10/2016	102.94	513,875.84	514,694.00 597.83 515,291.83	818.16	0.51%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**11,793,000.00**				**11,853,601.59**	**11,841,360.53** **18,120.69** **11,859,481.22**	**(12,241.06)**	**11.74%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	418,852.10	3138NYD28	FNMA MORTPASS 2.5% 01/JAN/2023 CN PN# AR1920 MONTHLY 2.500% 01/01/2023	102.58	429,624.79	429,658.90 872.61 430,531.51	34.11	0.43%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**418,852.10**				**429,624.79**	**429,658.90** **872.61** **430,531.51**	**34.11**	**0.43%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	9,000.00	CASH	USD	1.00	9,000.00	9,000.00	0.00	0.01%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 76999 STATE OF ARIZONA-POOL 3(STATE AGENCY-DIVERSIFIED EXTERNAL US BANC)

	Quantity	Security ID	Security Description	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								
						0.00 9,000.00		
						9,000.00		
TOTAL: **MISCELLANEOUS - CURRENCIES**	**9,000.00**				**9,000.00**	**0.00** **9,000.00**	**0.00**	**0.01%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(6,003.28)	0.00 (6,003.28) (6,003.28)		(0.01%)
						0.00		
TOTAL: **MISCELLANEOUS - OTHER**					**(6,003.28)**	**(6,003.28)** **(6,003.28)**		**(0.01%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	500,000.00	06366XTU6	BANK OF MONTREAL-CERTIFICATE OF DEPOSIT VARIABLE QUARTERLY024-JUL-14	100.08	500,000.00	500,389.50 388.13 500,777.63	389.50	0.50%
	320,000.00	06417FBG4	BANK OF NOVA SCOTIA FRN 11/SEP/2015 USD1000 QUARTERLY011-SEP-15	100.43	320,481.96	321,373.76 126.12 321,499.88	891.80	0.32%
	500,000.00	13606YME3	CANADIAN IMPERIAL BK CERTIFICATE OF DEPOSIT QUARTERLY031-JUL-14	100.15	500,108.92	500,730.00 496.33 501,226.33	621.08	0.50%
	500,000.00	25152XQL7	DEUTSCHE BANK AG CERTIFICATE OF DEPOSIT QUARTERLY023-JUL-15	100.03	500,000.00	500,132.00 525.68 500,657.68	132.00	0.50%
	1,800,000.00	78009NNG7	ROYAL BANK OF CANADA FRN 21/JUN/2016 USD1000 QUARTERLY021-JUN-16	99.97	1,801,635.67	1,799,389.80 321.12 1,799,710.92	(2,245.87)	1.78%
	1,000,000.00	86958CZG2	SVENSKA HANDELSBKN FR CD 19/DEC/2014 USD1000 QUARTERLY019-DEC-14	100.06	1,000,000.00	1,000,608.00 146.05 1,000,754.05	608.00	0.99%
TOTAL: **SHORT TERM**	**4,620,000.00**				**4,622,226.55**	**4,622,623.06**	**396.51**	**4.58%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 31-Mar-2014

Institutional Accounting | **Detailed Net Asset Valuation**

Account: P 76999 STATE OF ARIZONA-POOL 3(STATE AGENCY-DIVERSIFIED EXTERNAL US BANC)

	Quantity	Security ID	Security Description	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								
INVESTMENTS - CERTIFICATE OF DEPOSIT						**2,003.43** **4,624,626.49**		
Category Long Description:								
	0.00		Net Income Payable	0.00	(135,800.60)	0.00 (135,800.60) (135,800.60)	0.00	(0.13%)
	0.00		Net Income Receivable	0.00	70,848.00	0.00 70,848.00 70,848.00	0.00	0.07%
TOTAL:	**0.00**				**(64,952.60)**	**0.00** **(64,952.60)** **(64,952.60)**	**0.00**	**(0.06%)**
TOTAL: **P 76999**	**100,185,849.92**				**100,798,508.94**	**100,898,718.34** **152,216.66** **101,050,935.00**	**29,253.52**	**100.00%**
Grand Total	**10,073,325,940.54**				**12,049,729,600.36**	**13,004,143,452.80** **22,813,959.65** **13,026,957,412.45**	**949,145,064.66**	**1,600.00%**

End of Report