

INVESTMENT TRUST FUNDS

Investment Trust Funds account for assets held by the State in a trustee capacity for local governments and political subdivisions, of the State of Arizona, which have elected to invest idle cash with the State Treasurer's Office. The Treasurer acts as trustee for the deposits made by participants.

Central Arizona Water Conservation District is an Investment Trust Account composed of corporate stock, corporate debt and United States Government securities. The Central Arizona Water Conservation District is the only participant in the account.

Local Government Investment Pool is an Investment Trust Account composed of corporate stock, corporate debt, negotiable certificates of deposit and United States Government securities.

Local Government Investment Pool-Government is an Investment Trust Account composed of repurchase agreements and United States Government securities. All investments of the fund are backed by the full faith and credit of the United States Government.

STATE OF ARIZONA
COMBINING STATEMENT OF NET ASSETS
INVESTMENT TRUST FUNDS
JUNE 30, 1999
(Expressed in Thousands)

	CENTRAL ARIZONA WATER CONSERVATION DISTRICT	LOCAL GOVERNMENT INVESTMENT POOL	LOCAL GOVERNMENT INVESTMENT POOL- GOVERNMENT	TOTAL
ASSETS				
Investments in securities	\$ 186,318	\$ 2,363,419	\$ 207,271	\$ 2,757,008
Accrued interest and other receivables	959	11,645	894	13,498
Due from other Funds	1,029	9,684	735	11,448
Total Assets	188,306	2,384,748	208,900	2,781,954
LIABILITIES				
Distributions payable	1,015	6,102	964	8,081
Total Liabilities	1,015	6,102	964	8,081
Net assets held in trust	\$ 187,291	\$ 2,378,646	\$ 207,936	\$ 2,773,873
Net assets consist of:				
Participant shares outstanding	187,291	2,378,646	207,936	2,773,873
Participants' net asset value (net assets/shares outstanding)	\$ 1.00	\$ 1.00	\$ 1.00	