

Idaho State Treasurer's Local Government Investment Pool



Credit Quality Ratings Definitions

AAAf The fund's portfolio holdings provide extremely strong protection against losses from credit defaults.

AAf The fund's portfolio holdings provide very strong protection against losses from credit defaults.

Af The fund's portfolio holdings provide strong protection against losses from credit defaults.

BBBf The fund's portfolio holdings provide adequate protection against losses from credit defaults.

BBf The fund's portfolio holdings provide uncertain protection against losses from credit defaults.

Bf The fund's portfolio holdings exhibit vulnerability to losses from credit defaults.

CCCf The fund's portfolio holdings make it extremely vulnerable to losses from credit defaults.

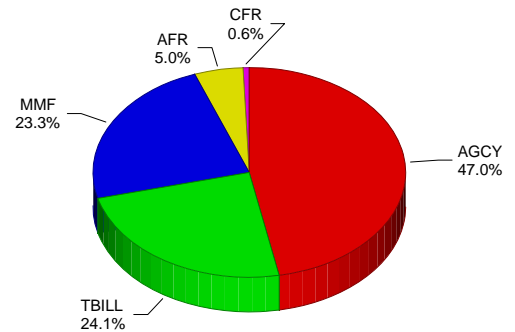
Plus (+) or Minus (-)
The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

Credit quality ratings, identified by the 'f' subscript, are assigned to bond funds and other actively managed funds that exhibit variable net asset values. These ratings are current assessments of the overall credit quality of a fund's portfolio. The ratings reflect the level of protection against losses from credit defaults and are based on an analysis of the credit quality of the portfolio investments and the likelihood of counterparty defaults.

About the Fund

Fund Rating	AAAf / S1+
Fund Type	Variable NAV Government Investment Pool
Investment Adviser	Idaho State Treasurer's Office
Portfolio Manager	Shawn Nydegger
Date Rating Assigned	May 2007
Custodian	Bank of New York Mellon Corp.

Portfolio Composition as of September 30, 2009



AGCY - Agency Fixed Rate; TBILL - US Treasury Bill; MMF - Money Market Fund; AFR - Agency Floating Rate; CFR - Corporate Floating Rate

*As assessed by Standard & Poor's

Fund Highlights

- Objective is to meet or exceed the 90-day CMT index while maintaining preservation of principal and liquidity
- The Pool is governed in accordance with Section 67-1210 and Section 67-1210A of the Idaho Code

Management

The investment objective of the fund is to provide a total return consistent with a high quality short term diversified fixed income portfolio. The Pool is governed in accordance with sections 67-1210 and 67-1210A of the Idaho code, and the State Treasurer's Investment Policy which together lay out conservative instructions concerning investment procedures such as diversification, maturities, security selection, repurchase agreements, insurance and reporting. The investment adviser for the Pool is the Idaho State Treasurer's office. The Bank of New York Mellon Corp. serves as the Pool's Custodian.

Credit Quality

The fund's credit quality is excellent, as its portfolio includes money market instruments, investment grade corporate debt, US Treasuries and Government Agency securities. Because of the high credit quality of the portfolio's assets and eligible investments, the Pool carries Standard and Poor's highest credit rating of 'AAAf', indicating that the fund's portfolio holdings and counterparties provide extremely strong protection against losses from credit defaults

Portfolio Assets

According to state statute, the Pool is permitted to invest in securities that mature in four years or less. Only investment grade commercial paper rated A-1

or better is allowed with a maximum exposure of 25% of the Pool's assets. The benchmark for the portfolio is the 90-day CMT index. The Pool attempts to maintain a duration of one year or less. Standard and Poor's has assigned the fund an 'S1+' volatility rating. The 'S1+' rating indicates the fund's extremely low sensitivity to changing market conditions and a level of risk that is less than or equal to that of a portfolio comprised of the highest-quality fixed income instruments with an average maturity of one year or less. To increase incremental income, the Pool can participate in securities lending, typically using the funds' treasury and agency securities. Securities lending is administered by Key Bank.

Standard & Poor's Analyst: Peter Rizzo - (1) 212-438-5059

www.standardandpoors.com

Investors should consider the investment objectives, risks and charges and expenses of the fund before investing. The prospectus which can be obtained from your broker-dealer, contains this and other information about the fund and should be read carefully before investing.

Volatility Ratings Definitions

S1 Low sensitivity to changing market conditions. Within this category of (S-1) certain funds may be designated with a plus sign (+). This indicates the fund's extremely low sensitivity to changing market conditions.

S2 Low to moderate sensitivity to changing market conditions.

S3 Moderate sensitivity to changing market conditions.

S4 Moderate to high sensitivity to changing market conditions.

S5 High sensitivity to changing market conditions.

S6 Highest sensitivity to changing market conditions.

Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

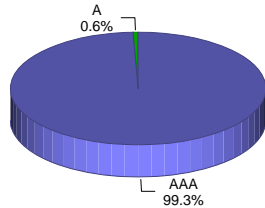
Not all bond funds have volatility ratings

Data Bank as of September 30, 2009

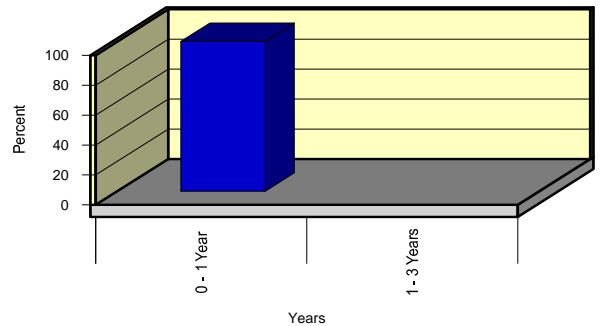
Ticker Symbol..... N/A
 NAV..... \$1.00

Net Assets (millions)..... \$1,390.00
 Inception Date..... N/A

Portfolio Credit Quality as of September 30, 2009 *



Portfolio Maturity Distribution as of September 30, 2009



The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, which when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be available by calling the fund at the phone number listed in the 'About the Fund' section on page 1

Top Ten Holdings as of September 30, 2009

	<u>Security</u>	<u>%</u>		<u>Security</u>	<u>%</u>
	U.S. T-Bills	24.07		UBS Select Money Market	8.42
	Dreyfus Money Market	14.87		FAMC	6.61
	FNMA	14.39		FFCB	3.58
	FHLMC	13.18		Idaho Trust Bank	0.86
	FHLB	11.79		Banner Bank	0.36

The volatility rating for this fund issued by Standard & Poor's can be found in the 'About the Fund' section on page 1. There is no standard method for determining volatility ratings. The rating is current as of the date of this profile report. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same rating or perform in the future as rated. Not all bond mutual funds have volatility ratings and those that do may have paid for them. The fact that a fund has a rating is not an indication that it is more or less risky or volatile than a fund that does not. The fund or a third party participating the marketing of fund shares paid Standard & Poor's for this rating. Standard & Poor's receives no payment for disseminating ratings, except for subscriptions to its publications

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