



COUNTY OF RIVERSIDE

TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT JULY 2009

Investment Objectives

**SAFETY OF
PRINCIPAL
LIQUIDITY
MAXIMUM RATE
OF RETURN**



Economic Indicators of Importance

29-Jul	Durable Goods Orders (2.5% actual vs. -0.6% survey)
31-Jul	Gross Domestic Product (-1.5% actual vs. -1.5% survey)
30-Jun	Consumer Confidence (46.6 actual vs. 49 survey)
05-Aug	Factory Orders(-0.4% actual vs. -0.8% survey)
02-Jul	Unemployment Rate (9.5% actual vs. 9.6% survey) Payroll change(-467000 actual vs. -365000 survey)
15-Jul	Consumer Price Index CPI (0.7% actual vs. 0.6% survey) Core CPI (0.3% actual vs. 0.1% survey)

"What's Really Going On?"

There seems to be some optimism nationally in the media and federal government that the recession may be slowing due to some recent positive economic indicators and corporate earnings. Not to throw a wet blanket on the story, but, this exuberance should be tempered by the likely reality of further deterioration in employment conditions as well as the ongoing struggle of state and local governments wrestling with their budgets.



Continuing claims for unemployment have slowed slightly nationally; this means job seekers may have given up looking for jobs or have run out of benefits. Since the beginning of the recession last summer, there has been a net loss of over 6 million jobs. Job losses are not the only unemployment issues holding back the economy. Businesses along with local and state governments are reducing operating hours, implementing furloughs and cutting pay & benefits. Hours worked are down almost 7% over the past

year. The net result is that household earnings are down more than in past recessions.

If you add in the loss of real wealth coming from devastated home prices coupled with the past declines of global stock markets and tight credit, the net consequence is household wealth has taken a huge hit. This continues to result in less consumer spending and widespread trauma for everyone that depends on that consumer spending. The good news, however, is that the U.S. savings rate is increasing, which in the long-run, is good for its citizens.

The State of California finally passed its budget on July 28th. What this means to funds due to our County remains to be seen; the details are still forthcoming. As long as the state continues to have multibillion dollar deficits, the net result is less money to local government and programs which means more pain for some time to come.

Don Kent
Treasurer-Tax Collector

Capital Markets

Don Kent
Treasurer-Tax Collector

Jon Christensen
Assistant Treasurer-Tax Collector

Giovane Pizano
Investment Manager

Portfolio Statistics

(1) Market values do not include accrued interest, (2) Monthly Average Book Yield

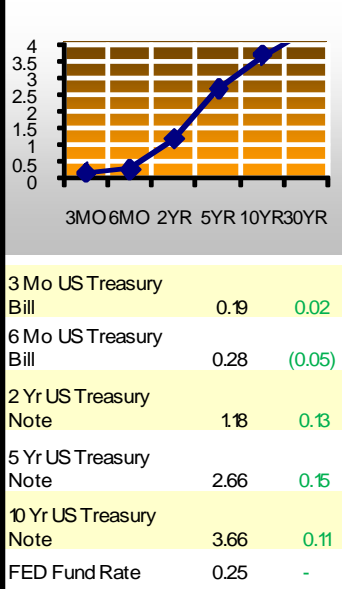
	Month End Market Value(1)	Month End Book Value	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield(2)	WAM (Yrs.)	Modified Duration
The Treasurer's Pooled Investment Fund is composed of County, Schools, Special Districts and other Discretionary Depositors							
July	5,339,200,376.75	5,319,938,960.35	19,261,416.40	0.36%	1.29	1.00	0.97
June	5,137,795,368.05	5,115,107,770.36	22,687,597.69	0.44%	1.45	1.06	1.03
May	5,204,112,528.68	5,177,433,264.28	26,679,264.40	0.52%	1.57	1.00	0.96
April	5,968,500,823.98	5,944,915,987.76	23,584,836.22	0.40%	1.58	0.84	0.81
March	5,235,456,106.33	5,210,792,645.57	24,663,460.76	0.47%	1.97	0.89	0.85
February	5,118,966,779.68	5,098,309,132.16	20,657,647.52	0.41%	2.07	0.92	0.89

**RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:
Aaa/MRI BY MOODY'S INVESTOR SERVICES AAA/V1+ BY FITCH RATINGS**

Market Snapshot

The Fed maintained the target rate at a range of 0 to 25 bps. The 2 year T-Note was yielding 1.18% (up 13bps), while the 10 year T-Note was yielding 3.66% (up 11bps.) For July, the Pool had a decrease of 16bps. in the average monthly yield.

U.S. Government



Other Markets

Crude Oil (barrel)	69.45	(0.44)
Gold (Ounce)	954.00	27.40

Major Indices

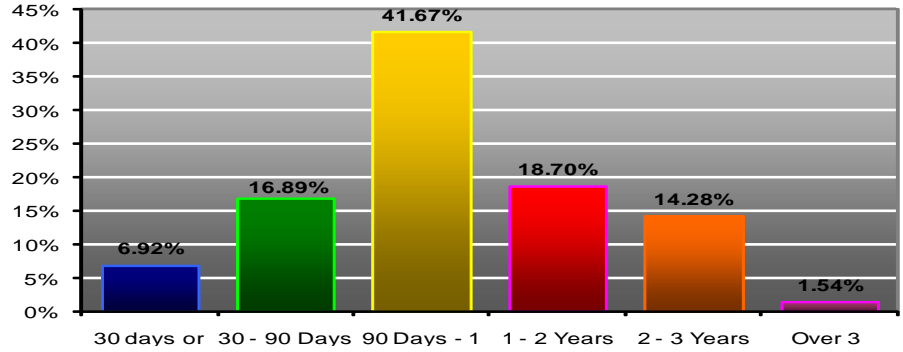
DJIA	9,171.61	724.61
S&P 500	987.48	68.16
NASDAQ	1,978.50	143.46

Portfolio Characteristics

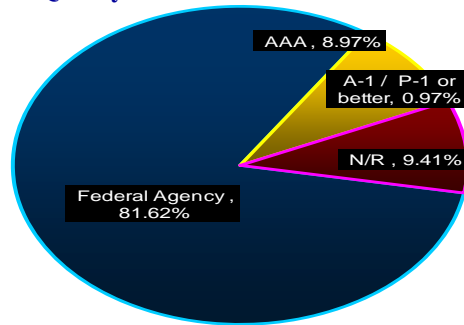
Sector breakdown

	Market Value	WAM	Book
Federal Agency Cash Equivalent & MMF	4,357,976,250	1.03	1.19
Commercial Paper	-	-	-
Negotiable CDs	-	-	-
Medium Term Notes	326,772,162	1.83	2.78
Municipal Bonds	122,314,265	0.93	2.32
Certificates of Deposit	-	-	-
Bond - U.S. Treasury	29,990,700	1.58	0.95
Local Agency Obligation	87,309,000	0.45	1.82
TOTAL	5,339,200,377	1.00	1.26

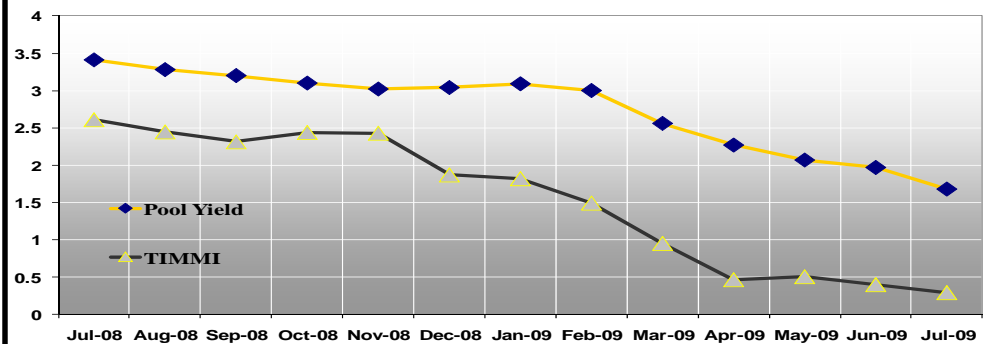
Maturity Distribution



Credit Quality



12 Month Gross Yield Trends¹



Cash Flows²

Month	Monthly Receipts	Monthly Disbmts	Difference	Required Mat. Invest	Balance	Actual Inv. Maturities	Avail Invest > 1
08/2009					60.94		
08/2009	712.45	922.3	(209.85)	148.91	(0.00)	369.70	
09/2009	564.37	795.9	(231.51)	231.51	(0.00)	376.20	
10/2009	650.92	897.5	(246.58)	246.58	(0.00)	528.80	
11/2009	743.18	768.4	(25.23)	25.23	(0.00)	235.60	
12/2009	1,338.10	874	464.10		464.10	108.71	
01/2010	628.88	1,391.0	(762.09)	297.99	(0.00)	798.00	
02/2010	703.04	926.3	(223.26)	223.26	(0.00)	165.24	
03/2010	807.62	995.9	(188.24)	188.24	(0.00)	15.00	
04/2010	1,304.77	927	377.77		377.77	132.40	
05/2010	592.53	1,341.7	(749.17)	371.40	(0.00)	260.00	
06/2010	707.13	1131	(423.87)	423.87	(0.00)	334.00	
07/2010	735.29	1,107.9	(372.56)	372.56	(0.00)	170.53	
TOTALS	9,488.3	12,078.8	(2,590.5)	2,529.6	47.56%	3,494.2	2.78
						65.69%	52.4

¹ Treasurer's Institutional Money Market Index (TIMMI) is compiled and reported by the Riverside County Treasurer's Capital Markets division. It is a composite index derived from the average of three multi-billion dollar AAA rated Prime (funds that invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, bankers' acceptances, commercial paper, certificates of deposits, repurchase agreements, etc.) portfolios that the Treasurer tracks. Further details available upon request.

² The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
BOND - U.S. TREASURY BONDS											
912828KE9	10,000,000.00	U.S. TREASURY BONDS	0.88	2/28/2011	9,987,109.38	99.97	9,996,900.00	9,790.62	0.96	1.56	1.58
912828KE9	10,000,000.00	U.S. TREASURY BONDS	0.88	2/28/2011	9,987,500.00	99.97	9,996,900.00	9,400.00	0.95	1.56	1.58
912828KE9	10,000,000.00	U.S. TREASURY BONDS	0.88	2/28/2011	9,989,062.50	99.97	9,996,900.00	7,837.50	0.94	1.56	1.58
	30,000,000.00				29,963,671.88		29,990,700.00	27,028.12	0.95	1.56	1.58
CASH - UBOC DEPOSIT ACCOUNT											
UBOC	70,000,000.00	UBOC DEPOSIT ACCOUNT	0.13	8/28/2009	70,000,000.00	100.00	70,000,000.00	-	0.13	0.08	0.08
UBOCSI	261,000,000.00	UBOC DEPOSIT SI ACCOUNT	0.44	10/5/2009	261,000,000.00	100.00	261,000,000.00	-	0.45	0.18	0.18
	331,000,000.00				331,000,000.00		331,000,000.00	-	0.38	0.16	0.16
CLTR - CALTRUST SHORT TERM FUND											
CLTR	54,000,000.00	CALTRUST SHORT TERM FUND	0.73	8/28/2009	54,000,000.00	99.70	53,838,000.00	(162,000.00)	0.72	0.08	0.08
	54,000,000.00				54,000,000.00		53,838,000.00	(162,000.00)	0.72	0.08	0.08
FCDN - FARM CRED DISCOUNT NOTES											
313313LM8	20,000,000.00	FARM CRED DISCOUNT NOTES	2.85	9/9/2009	19,493,333.33	97.47	19,493,333.33	-	2.92	0.10	0.11
313397LZ2	50,000,000.00	FARM CRED DISCOUNT NOTES	0.40	9/21/2009	49,907,222.22	99.81	49,907,222.22	-	0.40	0.14	0.14
313313UZ9	25,000,000.00	FARM CRED DISCOUNT NOTES	0.45	4/1/2010	24,914,375.00	99.75	24,937,500.00	23,125.00	0.45	0.66	0.67
	95,000,000.00				94,314,930.55		94,338,055.55	23,125.00	0.94	0.27	0.27
FFCB - FED FARM CREDIT BANK											
31331YDR8	10,000,000.00	FED FARM CREDIT BANK 2YrNc	4.13	11/13/2009	10,248,848.94	101.06	10,106,300.00	(142,548.94)	2.50	0.28	0.29
31331GWX3	15,000,000.00	FED FARM CREDIT BANK1YrNc3Moln	0.60	5/26/2010	15,000,000.00	100.00	15,000,000.00	-	0.60	0.82	0.82
31331GWZ8	10,000,000.00	FED FARM CREDIT BANK 1YrNc	0.50	6/1/2010	10,000,000.00	99.97	9,996,900.00	(3,100.00)	0.50	0.83	0.84
31331GGS2	5,000,000.00	FED FARM CREDIT BANK 1.5YrNc	2.00	6/11/2010	5,000,000.00	101.16	5,057,800.00	57,800.00	2.00	0.85	0.86
31331YYU8	5,000,000.00	FED FARM CREDIT BANK 2YrNc	2.25	7/1/2010	4,902,150.00	101.50	5,075,000.00	172,850.00	3.23	0.90	0.92
31331YYU8	5,000,000.00	FED FARM CREDIT BANK 2.3YrNc	2.25	7/1/2010	4,905,165.54	101.50	5,075,000.00	169,834.46	3.26	0.90	0.92
31331YYU8	25,000,000.00	FED FARM CREDIT BANK 1.5YrNc	2.25	7/1/2010	25,439,500.00	101.50	25,375,000.00	(64,500.00)	1.06	0.91	0.92
31331Y3U2	6,500,000.00	FED FARM CREDIT BANK 2YrNc	3.30	7/21/2010	6,492,525.00	102.56	6,666,595.00	174,070.00	3.36	0.95	0.97
31331YRV4	5,000,000.00	FED FARM CREDIT BANK 2.5YrNc	2.88	8/4/2010	4,967,550.00	102.22	5,110,950.00	143,400.00	3.25	0.97	1.01
31331GME6	15,000,000.00	FED FARM CREDIT BANK 1.5YrNc	1.13	8/6/2010	15,012,000.00	100.56	15,084,450.00	72,450.00	1.07	1.00	1.02
31331GWR6	10,000,000.00	FED FARM CREDIT BANK 1.25YrNc3	0.76	8/26/2010	9,991,700.00	100.03	10,003,100.00	11,400.00	0.83	1.06	1.07
31331GWR6	10,000,000.00	FED FARM CREDIT BANK 1.25YrNc3	0.76	8/26/2010	9,994,100.00	100.03	10,003,100.00	9,000.00	0.81	1.06	1.07
31331GWR6	10,000,000.00	FED FARM CREDIT BANK1.25N3C	0.76	8/26/2010	10,000,000.00	100.03	10,003,100.00	3,100.00	0.76	1.06	1.07
31331GAF6	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	3.45	9/2/2010	5,000,000.00	100.22	5,010,950.00	10,950.00	3.45	1.04	1.09
31331GPQ6	5,000,000.00	FED FARM CREDIT BANK 1.5 nc	1.25	9/9/2010	5,000,000.00	100.59	5,029,700.00	29,700.00	1.25	1.09	1.11
31331GBS7	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	3.10	9/17/2010	9,981,250.00	100.31	10,031,300.00	50,050.00	3.20	1.09	1.13
31331GCM9	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Y1X	3.49	9/29/2010	4,999,218.75	100.44	5,021,900.00	22,681.25	3.50	1.12	1.16
31331GCM9	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Y1X	3.49	9/29/2010	5,000,000.00	100.44	5,021,900.00	21,900.00	3.49	1.12	1.16
31331GCJ6	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	3.20	9/29/2010	10,000,000.00	100.44	10,043,800.00	43,800.00	3.20	1.12	1.16
31331GDG1	5,000,000.00	FED FARM CREDIT BANK 2YrNc	2.65	10/14/2010	4,995,000.00	102.25	5,112,500.00	117,500.00	2.70	1.17	1.21
31331GDM8	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr1	3.25	10/21/2010	5,000,000.00	100.59	5,029,700.00	29,700.00	3.25	1.18	1.22
31331GDM8	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr1	3.25	10/21/2010	5,000,000.00	100.59	5,029,700.00	29,700.00	3.25	1.18	1.22
31331GDM8	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr1	3.25	10/21/2010	5,000,000.00	100.59	5,029,700.00	29,700.00	3.25	1.18	1.22
31331GVJ5	5,000,000.00	FED FARM CREDIT BANK 1.5NC3Mco	1.10	11/12/2010	5,000,000.00	100.03	5,001,550.00	1,550.00	1.10	1.27	1.28
31331GXW4	5,000,000.00	FED FARM CREDIT BANK	0.80	12/16/2010	4,976,000.00	99.91	4,995,300.00	19,300.00	1.12	1.36	1.38
31331GJY6	5,000,000.00	FED FARM CREDIT BANK	1.60	1/12/2011	5,002,800.00	101.03	5,051,550.00	48,750.00	1.57	1.42	1.45
31331YUD0	5,000,000.00	FED FARM CREDIT BANK 3YrNc	2.88	2/14/2011	4,965,050.00	102.94	5,146,900.00	181,850.00	3.20	1.47	1.54
31331YVG2	5,000,000.00	FED FARM CREDIT BANK 3YrNc1.5Y	3.10	2/25/2011	5,000,000.00	100.19	5,009,400.00	9,400.00	3.10	1.50	1.57
31331GNW5	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Con	1.80	3/2/2011	10,000,000.00	100.66	10,065,600.00	65,600.00	1.80	1.55	1.59
31331YWG1	6,750,000.00	FED FARM CREDIT BANK 3YrNc	3.00	3/3/2011	6,779,362.50	103.19	6,965,190.00	185,827.50	2.80	1.52	1.59
3128X8WC2	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr1	1.75	4/20/2011	5,000,000.00	100.54	5,026,800.00	26,800.00	1.75	1.68	1.72
31331YG46	5,000,000.00	FED FARM CREDIT BANK 3YrNc	2.63	4/21/2011	4,965,100.00	102.66	5,132,800.00	167,700.00	2.92	1.66	1.72
31331GUC1	5,000,000.00	FED FARM CREDIT BANK 2YrNc3MCO	1.60	5/4/2011	5,000,000.00	100.00	5,000,000.00	-	1.60	1.72	1.76
31331GED7	5,000,000.00	FED FARM CREDIT BANK 2.5YrNc1Y	3.45	5/6/2011	5,000,000.00	100.81	5,040,650.00	40,650.00	3.45	1.68	1.76
31331GED7	5,000,000.00	FED FARM CREDIT BANK 2.5YrNc1Y	3.45	5/6/2011	5,000,000.00	100.81	5,040,650.00	40,650.00	3.45	1.68	1.76
31331YT26	5,000,000.00	FED FARM CREDIT BANK 3YrNc1.5Y	3.62	6/2/2011	5,000,000.00	101.09	5,054,700.00	54,700.00	3.62	1.75	1.84
31331GXR5	10,000,000.00	FED FARM CREDIT BANK 2YrNc	1.15	6/8/2011	9,971,000.00	100.00	10,000,000.00	29,000.00	1.30	1.82	1.85
31331YY46	4,950,000.00	FED FARM CREDIT BANK 3YrNc	3.90	6/20/2011	5,166,117.00	105.06	5,200,618.50	34,501.50	2.10	1.81	1.89
30769PAA0	4,602,000.00	FARMER MAC 2.5YrNc	5.50	7/15/2011	4,967,444.82	106.62	4,906,652.40	(60,792.42)	2.25	1.86	1.96
31331GCQ0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Y1X	4.05	9/29/2011	5,000,000.00	100.50	5,025,000.00	25,000.00	4.05	2.02	2.16
31331GCH0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	3.75	9/29/2011	4,990,750.00	100.50	5,025,000.00	34,250.00	3.82	2.03	2.16
31331GCH0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	3.75	9/29/2011	5,000,000.00	100.50	5,025,000.00	25,000.00	3.75	2.03	2.16
31331GEO0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	3.88	11/10/2011	5,000,000.00	100.78	5,039,050.00	39,050.00	3.88	2.14	2.28
31331GEW5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	3.38	11/18/2011	5,000,000.00	100.75	5,037,500.00	37,500.00	3.38	2.18	2.30
31331GEW5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	3.38	11/18/2011	5,000,000.00	100.75	5,037,500.00	37,500.00	3.38	2.18	2.30
31331GEW5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	3.38	11/18/2011	5,000,000.00	100.75	5,037,500.00	37,500.00	3.38	2.18	2.30
31331GEW5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	3.38	11/18/2011	5,000,000.00	100.75	5,037,500.00	37,500.00	3.38	2.18	2.30
31331GMW6	5,000,000.00	FED FARM CREDIT BANK	2.47	2/17/2012	5,000,000.00	100.41	5,020,300.00	20,300.00	2.47	2.42	2.55
31331GNP0	4,580,000.00	FED FARM CREDIT BANK 3-YrNc1 C	2.37	3/2/2012	4,580,000.00	100.56	4,605,785.40	25,785.40	2.37	2.47	2.59

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
31331GQZ5	9,250,000.00	FED FARM CREDIT BANK 3YrNc6Mo	2.00	3/30/2012	9,247,109.38	100.06	9,255,827.50	8,718.12	2.01	2.57	2.67
31331GST7	5,000,000.00	FED FARM CREDIT BANK 3YrNc3Mo	2.08	4/13/2012	4,994,500.00	100.03	5,001,550.00	7,050.00	2.12	2.60	2.70
31331GTK5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	2.02	4/20/2012	5,000,000.00	100.38	5,018,750.00	18,750.00	2.02	2.62	2.72
31331GNQ8	5,000,000.00	FED FARM CREDIT BANK	2.25	4/24/2012	5,066,900.00	101.34	5,067,200.00	300.00	1.78	2.63	2.73
31331GUD9	5,000,000.00	FED FARM CREDIT BANK	2.03	4/27/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	2.03	2.64	2.74
31331GVP1	10,000,000.00	FED FARM CREDIT BANK 3YrNc3MoC	2.02	5/14/2012	10,003,125.00	99.97	9,996,900.00	(6,225.00)	2.01	2.69	2.79
31331GYP8	5,000,000.00	FED FARM CREDIT BANK 3YrNc	2.13	6/18/2012	4,988,000.00	100.59	5,029,700.00	41,700.00	2.21	2.77	2.88
31331GYP8	3,000,000.00	FED FARM CREDIT BANK 3YrNc	2.13	6/18/2012	2,992,800.00	100.59	3,017,820.00	25,020.00	2.21	2.77	2.88
31331GRL5	15,000,000.00	FED FARM CREDIT BANK4-NCMOCONT	2.63	4/2/2013	15,000,000.00	99.63	14,943,750.00	(56,250.00)	2.63	3.45	3.67
31331GVK2	5,000,000.00	FED FARM CREDIT BANK 4YrNc1YrC	2.45	5/6/2013	5,000,000.00	99.31	4,965,650.00	(34,350.00)	2.45	3.55	3.77
31331GUE7	5,000,000.00	FED FARM CREDIT BANK 4YrNc3MoC	2.88	5/6/2013	5,000,000.00	99.72	4,985,950.00	(14,050.00)	2.88	3.52	3.77
404,632,000.00					405,585,066.93		407,737,838.80	2,152,771.87	2.24	1.61	1.68
FHLB - FED HOME LOAN BANK											
3133XPM84	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo	2.85	8/7/2009	5,000,000.00	100.00	5,000,000.00	-	2.85	0.02	0.02
3133XPM84	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo	2.85	8/7/2009	5,000,000.00	100.00	5,000,000.00	-	2.85	0.02	0.02
3133XPXN9	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo1	3.00	9/3/2009	5,000,000.00	100.00	5,000,000.00	-	3.00	0.09	0.09
3133XSB56	10,000,000.00	FED HOME LOAN BANK 1YrNc	2.72	9/18/2009	9,956,837.10	99.57	9,956,837.10	-	3.17	0.13	0.13
3133XQL83	5,000,000.00	FED HOME LOAN BANK 1.5YrNc	2.25	10/2/2009	4,970,550.00	99.41	4,970,550.00	-	2.87	0.17	0.17
3133XMD40	5,000,000.00	FED HOME LOAN BANK 2YrNc	4.50	10/9/2009	5,056,250.00	100.78	5,039,050.00	(17,200.00)	3.32	0.19	0.19
3133XUDZ3	30,000,000.00	FED HOME LOAN BANK	0.31	1/22/2010	29,998,200.00	99.97	29,990,700.00	(7,500.00)	0.32	0.47	0.48
3133XQ5F5	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	3.00	3/10/2010	5,000,000.00	101.56	5,078,150.00	78,150.00	3.00	0.59	0.61
3133XQ5C2	10,000,000.00	FED HOME LOAN BANK	2.38	4/30/2010	10,140,260.00	101.38	10,137,500.00	(2,760.00)	1.12	0.74	0.75
3133MBAJ6	5,000,000.00	FED HOME LOAN BANK 2YrNc	7.63	5/14/2010	5,426,200.00	105.53	5,276,550.00	(149,650.00)	3.08	0.76	0.79
3133XT4S2	10,000,000.00	FED HOME LOAN BANK NC	1.05	5/28/2010	9,988,000.00	100.41	10,040,600.00	52,600.00	1.15	0.82	0.82
3133XTRA6	20,000,000.00	FED HOME LOAN BANK1YrNcInc	0.50	6/1/2010	20,000,000.00	99.97	19,993,800.00	(6,200.00)	0.50	0.83	0.84
3133XTT3	5,000,000.00	FED HOME LOAN BANK 1YrNc	0.55	6/3/2010	5,000,000.00	100.00	5,000,000.00	-	0.55	0.84	0.84
3133XTS64	10,000,000.00	FED HOME LOAN BANK1YrNc6Mo1x	0.63	6/4/2010	10,000,000.00	100.03	10,003,100.00	3,100.00	0.63	0.84	0.84
3133XTGG5	25,000,000.00	FED HOME LOAN BANK	0.92	6/7/2010	25,076,000.00	100.31	25,078,250.00	2,250.00	0.60	0.85	0.85
3133XTSM9	30,000,000.00	FED HOME LOAN BANK1YrNc6Mo	0.65	6/10/2010	30,000,000.00	100.06	30,018,900.00	18,900.00	0.65	0.85	0.86
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	6/11/2010	9,995,000.00	102.09	10,209,400.00	214,400.00	3.02	0.84	0.86
3133XR2Y5	13,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	6/11/2010	12,961,130.00	102.09	13,272,220.00	311,090.00	3.15	0.84	0.86
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	6/11/2010	9,968,200.00	102.09	10,209,400.00	241,200.00	3.16	0.84	0.86
3133XR2Y5	5,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	6/11/2010	4,967,600.00	102.09	5,104,700.00	137,100.00	3.33	0.84	0.86
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	6/11/2010	9,931,300.00	102.09	10,209,400.00	278,100.00	3.35	0.84	0.86
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	6/11/2010	9,934,400.00	102.09	10,209,400.00	275,000.00	3.33	0.84	0.86
3133XTCY0	5,000,000.00	FED HOME LOAN BANK 1.25YrNcInc	1.25	6/16/2010	5,000,000.00	100.59	5,029,700.00	29,700.00	1.25	0.87	0.88
3133XTCY0	10,000,000.00	FED HOME LOAN BANK 1.25 NC	1.25	6/16/2010	10,000,000.00	100.59	10,059,400.00	59,400.00	1.25	0.87	0.88
3133XTZ66	5,000,000.00	FED HOME LOAN BANK	0.56	6/18/2010	5,000,000.00	100.00	5,000,000.00	-	0.56	0.88	0.88
3133XTYT7	10,000,000.00	FED HOME LOAN BANK	0.54	6/22/2010	9,992,300.00	99.97	9,996,900.00	4,600.00	0.62	0.89	0.89
3133XTZN9	20,000,000.00	FED HOME LOAN BANK	0.56	6/22/2010	19,986,600.00	100.00	20,000,000.00	13,400.00	0.63	0.89	0.89
3133XTYT7	10,000,000.00	FED HOME LOAN BANK	0.54	6/22/2010	9,991,300.00	99.97	9,996,900.00	5,600.00	0.63	0.89	0.89
3133XTDJ2	5,000,000.00	FED HOME LOAN BANK 1.25YrNcInc	1.25	6/23/2010	5,000,000.00	100.59	5,029,700.00	29,700.00	1.25	0.89	0.90
3133XTRR9	10,000,000.00	FED HOME LOAN BANK 1YrNc	0.52	6/25/2010	10,000,000.00	99.94	9,993,800.00	(6,200.00)	0.52	0.90	0.90
3133XSYB8	10,000,000.00	FED HOME LOAN BANK 1.5YrNc	1.12	6/30/2010	9,982,500.00	99.75	9,975,000.00	(7,500.00)	1.25	0.91	0.92
3133XTUH7	10,000,000.00	FED HOME LOAN BANK1YrNc6Mo1x	0.68	7/2/2010	10,000,000.00	100.06	10,006,300.00	6,300.00	0.68	0.91	0.92
3133XTFY7	5,000,000.00	FED HOME LOAN BANK 1.25YrNc	1.00	7/6/2010	5,000,000.00	100.50	5,025,000.00	25,000.00	1.00	0.92	0.93
3133XTZD1	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	0.63	7/6/2010	5,000,000.00	100.00	5,000,000.00	-	0.63	0.93	0.93
3133XTGH3	5,000,000.00	FED HOME LOAN BANK 1.25YrNc	1.00	7/7/2010	5,000,000.00	100.38	5,018,750.00	18,750.00	1.00	0.93	0.93
3133XTGZ3	5,000,000.00	FED HOME LOAN BANK 1.25NcInc	1.05	7/8/2010	5,000,000.00	100.41	5,020,300.00	20,300.00	1.05	0.93	0.94
3133XU6X6	5,000,000.00	FED HOME LOAN BANK	0.55	7/15/2010	4,999,500.00	99.94	4,996,900.00	(2,600.00)	0.56	0.95	0.96
3133XTZK5	5,000,000.00	FED HOME LOAN BANK1YrNc9Mo1x	0.63	7/19/2010	4,998,500.00	100.00	5,000,000.00	1,500.00	0.65	0.96	0.97
3133XTZK5	10,000,000.00	FED HOME LOAN BANK	0.63	7/19/2010	10,000,000.00	100.00	10,000,000.00	-	0.63	0.96	0.97
3133XTZK5	10,000,000.00	FED HOME LOAN BANK 1YrNc9Mo1x	0.63	7/19/2010	9,997,000.00	100.00	10,000,000.00	3,000.00	0.65	0.96	0.97
3133XU2V4	10,000,000.00	FED HOME LOAN BANK 1YrNcInc	0.60	7/26/2010	10,000,000.00	99.97	9,996,900.00	(3,100.00)	0.60	0.98	0.99
3133XUBJ1	10,000,000.00	FED HOME LOAN BANK 1YrNc3MoInc	0.65	7/28/2010	10,000,000.00	99.88	9,987,500.00	(12,500.00)	0.65	0.99	0.99
3133XUAD5	5,000,000.00	FED HOME LOAN BANK 1YrNcInc	0.55	7/30/2010	5,000,000.00	99.97	4,998,450.00	(1,550.00)	0.55	1.00	1.00
3133XT6D3	5,000,000.00	FED HOME LOAN BANK	1.30	7/30/2010	5,003,544.76	100.81	5,040,650.00	37,105.24	1.25	0.99	1.00
3133XTK47	10,000,000.00	FED HOME LOAN BANK 1.25YrNc	1.00	8/5/2010	10,000,000.00	100.34	10,034,400.00	34,400.00	1.00	1.00	1.01
3133XPM68	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo1	3.19	8/12/2010	5,000,000.00	102.59	5,129,700.00	129,700.00	3.19	0.99	1.03
3133XT5U6	5,000,000.00	FED HOME LOAN BANK	1.38	8/23/2010	5,000,000.00	100.91	5,045,300.00	45,300.00	1.38	1.04	1.06
3133XT5U6	5,000,000.00	FED HOME LOAN BANK	1.38	8/23/2010	5,000,000.00	100.91	5,045,300.00	45,300.00	1.38	1.04	1.06
3133XTTQ9	8,000,000.00	FED HOME LOAN BANK	0.70	9/8/2010	7,999,040.00	100.00	8,000,000.00	960.00	0.71	1.09	1.11
3133XTBB1	5,000,000.00	FED HOME LOAN BANK 1.5 NC	1.35	9/9/2010	5,000,000.00	100.72	5,035,950.00	35,950.00	1.35	1.09	1.11
3133XQYX4	10,000,000.00	FED HOME LOAN BANK 2.5YrNc	3.00	9/10/2010	9,961,000.00	102.53	10,253,100.00	292,100.00	3.18	1.07	1.11
3133XTCW4	5,000,000.00	FED HOME LOAN BANK 1.5-NC	1.45	9/30/2010	5,000,000.00	99.97	4,998,450.00	(1,550.00)	1.45	1.15	1.17
3133XTCW4	5,000,000.00	FED HOME LOAN BANK	1.45	9/30/2010	5,024,385.00	99.97	4,998,450.00	(25,935.00)	1.12	1.15	1.17
3133XU3C5	10,000,000.00	FED HOME LOAN BANK1.25YrNc	0.75	9/30/2010	10,000,000.00	100.03	10,003,100.00	3,100.00	0.75	1.16	1.17

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
3133XSC89	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	3.38	10/6/2010	5,000,000.00	100.47	5,023,450.00	23,450.00	3.38	1.14	1.18
3133XTGU4	10,000,000.00	FED HOME LOAN BANK1.5-NC	1.20	10/7/2010	10,000,000.00	100.53	10,053,100.00	53,100.00	1.20	1.17	1.19
3133XSC73	5,000,000.00	FED HOME LOAN BANK 2YrNc	3.38	10/20/2010	4,998,000.00	103.16	5,157,800.00	159,800.00	3.39	1.17	1.22
3133XSGG7	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	3.40	10/21/2010	5,000,000.00	100.59	5,029,700.00	29,700.00	3.40	1.18	1.22
3133XQSX1	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo1	3.00	10/28/2010	5,000,000.00	102.75	5,137,500.00	137,500.00	3.00	1.20	1.24
3133XSHD3	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	3.14	10/29/2010	10,000,000.00	100.66	10,065,600.00	65,600.00	3.14	1.20	1.25
3133XTTF3	10,000,000.00	FED HOME LOAN BANK	0.85	12/3/2010	9,992,800.00	99.84	9,984,400.00	(8,400.00)	0.90	1.33	1.34
3133XSR91	30,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	2.05	12/29/2010	30,000,000.00	100.50	30,150,000.00	150,000.00	2.05	1.38	1.41
3133XU4H3	5,000,000.00	FED HOME LOAN BANK1.5YrNc3Mo1x	1.00	1/13/2011	5,000,000.00	99.88	4,993,750.00	(6,250.00)	1.00	1.44	1.45
3133XU4H3	5,000,000.00	FED HOME LOAN BANK 1.5-NC3MO1X	1.00	1/13/2011	5,000,000.00	99.88	4,993,750.00	(6,250.00)	1.00	1.44	1.45
3133XUB28	5,000,000.00	FED HOME LOAN BANK	0.85	1/20/2011	5,000,000.00	99.91	4,995,300.00	(4,700.00)	0.85	1.46	1.47
3133XUCG6	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo1	1.00	1/28/2011	5,000,000.00	99.91	4,995,300.00	(4,700.00)	1.00	1.48	1.50
3133XUCG6	10,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo1	1.00	1/28/2011	10,000,000.00	99.91	9,990,600.00	(9,400.00)	1.00	1.48	1.50
3133XUCG6	10,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo1	1.00	1/28/2011	10,000,000.00	99.91	9,990,600.00	(9,400.00)	1.00	1.48	1.50
3133XTJ64	10,000,000.00	FED HOME LOAN BANK 2Yr	1.38	5/16/2011	10,053,700.00	100.47	10,046,900.00	(6,800.00)	1.10	1.76	1.79
3133XTUR5	10,000,000.00	FED HOME LOAN BANK 2YrNc	1.13	6/3/2011	10,000,000.00	99.97	9,996,900.00	(3,100.00)	1.13	1.81	1.84
3133XTUR5	5,000,000.00	FED HOME LOAN BANK 2YrNc	1.13	6/3/2011	5,000,000.00	99.97	4,998,450.00	(1,550.00)	1.13	1.81	1.84
3133XTUR5	5,000,000.00	FED HOME LOAN BANK 2YrNc	1.13	6/3/2011	5,000,000.00	99.97	4,998,450.00	(1,550.00)	1.13	1.81	1.84
3133XTV45	5,000,000.00	FED HOME LOAN BANK	1.13	6/3/2011	4,975,100.00	99.97	4,998,450.00	23,350.00	1.38	1.81	1.84
3133XTV45	5,000,000.00	FED HOME LOAN BANK	1.13	6/3/2011	4,974,600.00	99.97	4,998,450.00	23,850.00	1.39	1.81	1.84
3133XTV45	5,000,000.00	FED HOME LOAN BANK	1.13	6/3/2011	4,978,000.00	99.97	4,998,450.00	20,450.00	1.35	1.81	1.84
3133XTV45	10,000,000.00	FED HOME LOAN BANK	1.13	6/3/2011	9,930,700.00	99.97	9,996,900.00	66,200.00	1.48	1.81	1.84
3133XRC65	10,825,000.00	FED HOME LOAN BANK 3YrNc	3.38	6/10/2011	10,777,108.36	104.06	11,264,819.75	487,711.39	3.53	1.78	1.86
3133XTUG9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1x	1.30	6/15/2011	5,000,000.00	100.06	5,003,150.00	3,150.00	1.30	1.84	1.87
3133XTUG9	5,000,000.00	FED HOME LOAN BANK 2YrNc1x	1.30	6/15/2011	5,000,000.00	100.06	5,003,150.00	3,150.00	1.30	1.84	1.87
3133XTS98	5,000,000.00	FED HOME LOAN BANK 2YrNc1x1x	1.25	6/22/2011	5,000,000.00	100.09	5,004,700.00	4,700.00	1.25	1.86	1.89
3128X8S45	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1nc	1.70	6/29/2011	5,000,000.00	100.53	5,026,250.00	26,250.00	1.70	1.87	1.91
3133XU7J6	5,000,000.00	FED HOME LOAN BANK	1.13	7/18/2011	4,987,800.00	99.66	4,982,800.00	(5,000.00)	1.25	1.94	1.96
3133XTXH4	5,000,000.00	FED HOME LOAN BANK	1.63	7/27/2011	4,995,250.00	100.78	5,039,050.00	43,800.00	1.67	1.95	1.99
3133XTXH4	10,000,000.00	FED HOME LOAN BANK	1.63	7/27/2011	9,990,500.00	100.78	10,078,100.00	87,600.00	1.67	1.95	1.99
3133XTTN6	5,000,000.00	FED HOME LOAN BANK2.25YrNc1x	1.40	9/15/2011	5,000,000.00	100.06	5,003,150.00	3,150.00	1.40	2.07	2.13
3133XTVK9	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo1	1.50	12/22/2011	5,000,000.00	99.78	4,989,050.00	(10,950.00)	1.50	2.34	2.39
3133XTVK9	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo1	1.50	12/22/2011	5,000,000.00	99.78	4,989,050.00	(10,950.00)	1.50	2.34	2.39
3133XU2D4	5,000,000.00	FED HOME LOAN BANK	1.50	12/30/2011	5,000,000.00	99.66	4,982,800.00	(17,200.00)	1.50	2.36	2.42
3133XVA3	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	2.00	2/6/2012	4,982,800.00	100.00	5,000,000.00	17,200.00	2.12	2.41	2.52
3128X8XS6	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1x	2.00	4/27/2012	9,985,000.00	100.14	10,013,500.00	28,500.00	2.05	2.64	2.74
3136FHUF0	5,000,000.00	FED HOME LOAN BANK 3YrNc1x	1.50	6/4/2012	4,985,350.00	99.75	4,987,500.00	2,150.00	1.60	2.76	2.85
3133XTRW8	5,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	1.50	6/8/2012	5,000,000.00	99.91	4,995,300.00	(4,700.00)	1.50	2.78	2.86
3128X8L42	10,000,000.00	FED HOME LOAN BANK3YrNc1x	2.00	6/15/2012	10,000,000.00	99.99	9,998,800.00	(1,200.00)	2.00	2.77	2.88
3133XTS49	5,000,000.00	FED HOME LOAN BANK	1.88	6/20/2012	4,995,600.00	100.03	5,001,550.00	5,950.00	1.90	2.79	2.89
3133XTS49	10,000,000.00	FED HOME LOAN BANK	1.88	6/20/2012	9,991,200.00	100.03	10,003,100.00	11,900.00	1.90	2.79	2.89
3133XTS49	10,000,000.00	FED HOME LOAN BANK	1.88	6/20/2012	9,991,200.00	100.03	10,003,100.00	11,900.00	1.90	2.79	2.89
3128X8XP2	10,000,000.00	FED HOME LOAN BANK 3.25YrNc6Mo	2.10	7/27/2012	10,000,000.00	100.06	10,006,300.00	6,300.00	2.10	2.88	2.99
3128X8XP2	10,000,000.00	FED HOME LOAN BANK	2.10	7/27/2012	10,000,000.00	100.06	10,006,300.00	6,300.00	2.10	2.88	2.99
3128X8XP2	5,000,000.00	FED HOME LOAN BANK 3.25YrNc6Mo	2.10	7/27/2012	5,000,000.00	100.06	5,003,150.00	3,150.00	2.10	2.88	2.99
816,825,000.00					816,890,305.22		820,492,876.85	3,602,571.63	1.51	1.27	1.29
FHLC - FHLB - MORTG. CERT.											
3128X7QZ0	10,000,000.00	FHLB - MORTG. CERT. 1.5YrNc6M1X	2.70	11/9/2009	9,999,000.00	100.62	10,061,700.00	62,700.00	2.71	0.27	0.28
3137EABB4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc	4.13	11/30/2009	5,076,400.00	101.25	5,062,500.00	(13,900.00)	3.07	0.33	0.33
3128X6K54	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	3.25	1/29/2010	5,000,000.00	101.24	5,062,150.00	62,150.00	3.25	0.49	0.50
3128X8GL0	10,000,000.00	FHLB - MORTG. CERT. 1-NC	0.98	2/4/2010	10,000,000.00	100.00	10,000,000.00	-	0.98	0.50	0.52
3128X6W51	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	3.05	2/12/2010	5,000,000.00	101.35	5,067,250.00	67,250.00	3.05	0.52	0.54
3128X7FG4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo1X	3.00	4/23/2010	5,000,000.00	101.25	5,062,400.00	62,400.00	3.00	0.71	0.73
3128X8GY2	20,000,000.00	FHLB - MORTG. CERT. 15MoNc6Mo	1.20	5/10/2010	20,000,000.00	100.01	20,002,400.00	2,400.00	1.20	0.77	0.78
3137EABQ1	5,000,000.00	FHLB - MORTG. CERT. 2YrNc	3.25	7/16/2010	4,989,650.00	102.50	5,125,000.00	135,350.00	3.36	0.93	0.96
3128X8JV5	10,000,000.00	FHLB - MORTG. CERT. 1.5-NC6MB	1.55	8/8/2010	10,000,000.00	100.05	10,004,900.00	4,900.00	1.55	1.00	1.02
3128X6Y59	10,000,000.00	FHLB - MORTG. CERT. 2.5YrNc9Mo	3.05	8/12/2010	10,000,000.00	102.34	10,233,700.00	233,700.00	3.05	0.99	1.03
3128X6Y59	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNc9Mo	3.05	8/12/2010	5,000,000.00	102.34	5,116,850.00	116,850.00	3.05	0.99	1.03
3128X8JV5	7,790,000.00	FHLB - MORTG. CERT. 1.5-NC6MB	1.55	8/18/2010	7,790,000.00	100.05	7,793,817.10	3,817.10	1.55	1.03	1.05
3128X8KL5	10,000,000.00	FHLB - MORTG. CERT. 1.5YrNc6Mo	1.50	8/20/2010	10,000,000.00	100.05	10,005,300.00	5,300.00	1.50	1.03	1.05
31331GWR6	5,000,000.00	FHLB - MORTG. CERT.1.25YrNc3C	0.76	8/26/2010	5,000,000.00	100.03	5,001,550.00	1,550.00	0.76	1.06	1.07
3128X8NQ1	5,000,000.00	FHLB - MORTG. CERT.1.2YRBC	1.43	9/3/2010	5,043,700.00	100.80	5,039,950.00	(3,750.00)	0.70	1.07	1.09
3128X8NQ1	5,000,000.00	FHLB - MORTG. CERT.	1.43	9/3/2010	5,042,500.00	100.80	5,039,950.00	(2,550.00)	0.71	1.07	1.09
3128X8PK2	15,000,000.00	FHLB - MORTG. CERT. 1.5-NC6M	1.50	9/9/2010	15,000,000.00	100.11	15,017,100.00	17,100.00	1.50	1.09	1.11
3128X8GS5	10,000,000.00	FHLB - MORTG. CERT. 2Y-NC1YR	1.75	2/9/2011	9,998,000.00	100.56	10,055,700.00	57,700.00	1.76	1.48	1.53
3128X6Y26	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	3.25	2/11/2011	4,972,500.00	103.31	5,165,550.00	193,050.00	3.45	1.46	1.53
3128X6W85	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	3.30	2/15/2011	4,999,950.00	103.40	5,169,950.00	170,000.00	3.30	1.47	1.55

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
3128X8LN0	5,000,000.00	FHLB - MORTG. CERT. 2-NC1 1X	2.00	2/25/2011	5,000,000.00	100.66	5,032,750.00	32,750.00	2.00	1.52	1.57
3128X8LN0	5,000,000.00	FHLB - MORTG. CERT. 2-NC1 1X	2.00	2/25/2011	5,000,000.00	100.66	5,032,750.00	32,750.00	2.00	1.52	1.57
3128X8NB4	10,000,000.00	FHLB - MORTG. CERT. 2-NC1 1X	2.05	3/9/2011	10,000,000.00	100.75	10,074,800.00	74,800.00	2.05	1.56	1.61
3128X8NB4	5,000,000.00	FHLB - MORTG. CERT. 2-NC1 1X	2.05	3/9/2011	5,000,000.00	100.75	5,037,400.00	37,400.00	2.05	1.56	1.61
3128X8NB4	5,000,000.00	FHLB - MORTG. CERT. 2-NC1 1X	2.05	3/9/2011	5,000,000.00	100.75	5,037,400.00	37,400.00	2.05	1.56	1.61
3128X8NB4	15,000,000.00	FHLB - MORTG. CERT. 2-NC1 1X	2.05	3/9/2011	15,000,000.00	100.75	15,112,200.00	112,200.00	2.05	1.56	1.61
3128X8NB4	10,000,000.00	FHLB - MORTG. CERT. 2-NC1 1X	2.05	3/9/2011	10,000,000.00	100.75	10,074,800.00	74,800.00	2.05	1.56	1.61
3128X8NB4	10,000,000.00	FHLB - MORTG. CERT. 2-NC1 1X	2.05	3/9/2011	9,997,500.00	100.75	10,074,800.00	77,300.00	2.06	1.56	1.61
3128X8NB4	5,000,000.00	FHLB - MORTG. CERT. 2NC-1 1X	2.05	3/9/2011	5,000,000.00	100.75	5,037,400.00	37,400.00	2.05	1.56	1.61
3128X8RT1	15,000,000.00	FHLB - MORTG. CERT. 2-NC1 1X	2.13	3/16/2011	14,997,750.00	100.74	15,110,250.00	112,500.00	2.13	1.58	1.62
3128X8RT1	5,000,000.00	FHLB - MORTG. CERT. 2-NC1 1X	2.13	3/16/2011	5,000,000.00	100.74	5,036,750.00	36,750.00	2.13	1.58	1.62
3128X8RT1	5,000,000.00	FHLB - MORTG. CERT. 2-NC1 1X	2.13	3/16/2011	5,000,000.00	100.74	5,036,750.00	36,750.00	2.13	1.58	1.62
3128X8WC2	5,000,000.00	FHLB - MORTG. CERT.	1.75	4/20/2011	5,000,000.00	100.54	5,026,800.00	26,800.00	1.75	1.68	1.72
3137EABZ1	5,000,000.00	FHLB - MORTG. CERT.	1.63	4/26/2011	5,025,400.00	100.88	5,043,750.00	18,350.00	1.35	1.70	1.74
3128X8D66	5,050,000.00	FHLB - MORTG. CERT. 2YrNc6Mo1x	1.50	5/20/2011	5,050,000.00	100.12	5,056,110.50	6,110.50	1.50	1.77	1.80
3133XRCW8	5,000,000.00	FHLB - MORTG. CERT. 2YR	3.38	6/24/2011	5,229,900.00	103.78	5,189,050.00	(40,850.00)	1.14	1.84	1.90
3128X8S45	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1YrInc	1.70	6/29/2011	5,000,000.00	100.53	5,026,250.00	26,250.00	1.70	1.87	1.91
3128X8T36	10,000,000.00	FHLB - MORTG. CERT.	2.00	7/13/2011	10,000,000.00	100.26	10,025,800.00	25,800.00	2.00	1.90	1.95
3128X8XV9	10,000,000.00	FHLB - MORTG. CERT. 2.25YrNc1Yr	1.75	7/27/2011	10,000,000.00	100.35	10,035,300.00	35,300.00	1.75	1.95	1.99
3128X8C26	10,000,000.00	FHLB - MORTG. CERT. 2.25YrNc1Yr	1.63	8/11/2011	9,995,000.00	100.08	10,008,100.00	13,100.00	1.65	1.97	2.03
3128X8VJ8	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNc1Yr1	2.00	10/14/2011	5,000,000.00	100.14	5,006,800.00	6,800.00	2.00	2.13	2.21
3128X8D90	5,000,000.00	FHLB - MORTG. CERT. 2.5Nc6Mo1X	1.75	11/18/2011	5,000,000.00	100.21	5,010,500.00	10,500.00	1.75	2.23	2.30
3128X8DX7	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	2.15	1/13/2012	10,000,000.00	100.04	10,004,200.00	4,200.00	2.15	2.37	2.45
3133F22D6	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr	2.00	1/15/2012	4,995,000.00	100.40	5,019,900.00	24,900.00	2.03	2.38	2.46
3128X8ZJ4	5,000,000.00	FHLB - MORTG. CERT. 2.75YrNc1Yr	2.00	1/30/2012	5,000,000.00	99.89	4,994,350.00	(5,650.00)	2.00	2.43	2.50
3128X8GP1	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	2.25	2/2/2012	4,987,050.00	100.35	5,017,400.00	30,350.00	2.34	2.39	2.51
3128X8TC6	15,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	2.13	4/2/2012	15,000,000.00	100.42	15,063,450.00	63,450.00	2.13	2.56	2.67
3128X8XR8	5,000,000.00	FHLB - MORTG. CERT.	2.05	4/27/2012	5,000,000.00	100.06	5,003,000.00	3,000.00	2.05	2.64	2.74
3128X8ZV7	15,000,000.00	FHLB - MORTG. CERT. 3YrNc6M1x	2.08	5/4/2012	15,000,000.00	99.80	14,969,850.00	(30,150.00)	2.08	2.65	2.76
3137EACC1	7,000,000.00	FHLB - MORTG. CERT.	1.75	6/15/2012	6,984,390.00	99.78	6,984,670.00	280.00	1.83	2.78	2.88
3137EACC1	10,000,000.00	FHLB - MORTG. CERT. 3YR	1.75	6/15/2012	10,005,000.00	99.78	9,978,100.00	(26,900.00)	1.73	2.78	2.88
3128X8XP2	5,000,000.00	FHLB - MORTG. CERT.	2.10	7/27/2012	4,993,750.00	100.06	5,003,150.00	9,400.00	2.14	2.88	2.99
3133F27B5	5,000,000.00	FHLB - MORTG. CERT.	1.50	5/15/2013	4,984,850.00	99.47	4,973,700.00	(11,150.00)	1.58	3.66	3.79
404,840,000.00					405,157,290.00		407,225,997.60	2,068,707.60	1.96	1.60	1.65
FHLD - FED HOME LOAN DISCOUNT											
313385JZ0	50,000,000.00	FED HOME LOAN DISCOUNT	0.54	8/4/2009	49,859,750.00	99.72	49,859,750.00	-	0.54	0.01	0.01
313385LP9	50,000,000.00	FED HOME LOAN DISCOUNT	0.58	9/11/2009	49,851,777.78	99.70	49,851,777.78	-	0.58	0.11	0.12
313385MB9	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	9/23/2009	49,899,444.44	99.80	49,899,444.44	-	0.41	0.14	0.15
313385MB9	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	9/23/2009	49,901,666.67	99.80	49,901,666.67	-	0.40	0.14	0.15
313385MG8	20,000,000.00	FED HOME LOAN DISCOUNT	0.43	9/28/2009	19,957,000.00	99.79	19,957,000.00	-	0.43	0.16	0.16
313385MJ2	50,000,000.00	FED HOME LOAN DISCOUNT	0.41	9/30/2009	49,895,222.22	99.79	49,895,222.22	-	0.41	0.17	0.17
313385MK9	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	10/1/2009	49,902,222.22	99.80	49,902,222.22	-	0.40	0.17	0.17
313385NA0	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	10/16/2009	49,897,777.78	99.80	49,897,777.78	-	0.41	0.21	0.21
313385SN7	50,000,000.00	FED HOME LOAN DISCOUNT	0.50	2/1/2010	49,807,638.89	99.85	49,925,000.00	117,361.11	0.50	0.50	0.51
420,000,000.00					418,972,500.00		419,089,861.11	117,361.11	0.46	0.18	0.18
FNMA - FED NAT MORTG ASSOC.											
31398APK2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.05	3/5/2010	5,000,000.00	101.47	5,073,450.00	73,450.00	3.05	0.58	0.59
31398APK2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.05	3/5/2010	5,000,000.00	101.47	5,073,450.00	73,450.00	3.05	0.58	0.59
3136F9KN2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo1	3.00	4/28/2010	5,000,000.00	101.75	5,087,500.00	87,500.00	3.00	0.72	0.74
31398AQN5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.05	4/28/2010	5,000,000.00	101.81	5,090,650.00	90,650.00	3.05	0.72	0.74
31398AQN5	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.05	4/28/2010	10,000,000.00	101.81	10,181,300.00	181,300.00	3.05	0.72	0.74
3136F9RJ4	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo1	3.26	6/9/2010	10,000,000.00	102.19	10,218,800.00	218,800.00	3.26	0.83	0.86
3136F9RN5	15,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo1	3.38	6/10/2010	15,000,000.00	102.31	15,346,950.00	346,950.00	3.38	0.84	0.86
3136F93B7	15,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc3M	1.50	7/6/2010	15,000,000.00	100.94	15,140,700.00	140,700.00	1.50	0.92	0.93
31398ASC7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc	3.00	7/12/2010	4,996,450.00	102.25	5,112,500.00	116,050.00	3.04	0.93	0.95
3136FHAA3	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr	2.00	2/11/2011	5,000,000.00	100.66	5,032,800.00	32,800.00	2.00	1.48	1.53
31398AVL3	10,000,000.00	FED NAT MORTG ASSOC. 2YR-NC1YR	2.00	3/2/2011	10,000,000.00	100.34	10,034,400.00	34,400.00	2.00	1.54	1.59
31398AVL3	10,000,000.00	FED NAT MORTG ASSOC. 2YR-NC1YR	2.00	3/2/2011	10,000,000.00	100.34	10,034,400.00	34,400.00	2.00	1.54	1.59
31398AVL3	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr-l	2.00	3/2/2011	10,000,000.00	100.34	10,034,400.00	34,400.00	2.00	1.54	1.59
31398AVL3	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc1	2.00	3/2/2011	10,000,000.00	100.34	10,034,400.00	34,400.00	2.00	1.54	1.59
31398AVL3	10,000,000.00	FED NAT MORTG ASSOC. 2YR-NC1YR	2.00	3/2/2011	9,999,000.00	100.34	10,034,400.00	35,400.00	2.01	1.54	1.59
31398AVW9	5,000,000.00	FED NAT MORTG ASSOC. 2-NC1 1X	2.00	4/1/2011	5,000,000.00	100.75	5,037,500.00	37,500.00	2.00	1.62	1.67
31398AWL2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1x	1.75	4/15/2011	5,000,000.00	100.44	5,021,900.00	21,900.00	1.75	1.67	1.71
3136F9GQ0	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1.5Y	3.05	4/15/2011	5,000,000.00	100.53	5,026,550.00	26,550.00	3.05	1.64	1.71
31398AVY5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	2.13	4/15/2011	5,000,000.00	100.94	5,046,900.00	46,900.00	2.12	1.66	1.71
31398AVY5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	2.13	4/15/2011	5,000,000.00	100.94	5,046,900.00	46,900.00	2.12	1.66	1.71
3136F9HL0	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1.5Y	3.00	4/21/2011	5,000,000.00	100.56	5,028,150.00	28,150.00	3.00	1.65	1.72
31398AWQ1	5,000,000.00	FED NAT MORTG ASSOC.	1.38	4/28/2011	5,005,450.00	100.47	5,023,450.00	18,000.00	1.32	1.71	1.74

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
31398AWY4	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1x	1.70	4/29/2011	5,000,000.00	100.38	5,018,750.00	18,750.00	1.70	1.70	1.75
31398AWY4	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1x	1.70	4/29/2011	5,000,000.00	100.38	5,018,750.00	18,750.00	1.70	1.70	1.75
3136F9MV2	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc2Yr1	3.25	5/5/2011	4,975,000.00	102.09	5,104,700.00	129,700.00	3.43	1.68	1.76
3136F9MV2	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc2Yr1	3.25	5/5/2011	5,000,000.00	102.09	5,104,700.00	104,700.00	3.25	1.69	1.76
31398AXE7	5,000,000.00	FED NAT MORTG ASSOC.2YrNc3M1x	1.65	5/11/2011	5,000,000.00	100.03	5,001,550.00	1,550.00	1.65	1.74	1.78
31398AXE7	5,000,000.00	FED NAT MORTG ASSOC.2YrNc3M1x	1.65	5/11/2011	5,000,000.00	100.03	5,001,550.00	1,550.00	1.65	1.74	1.78
31398AXE7	5,000,000.00	FED NAT MORTG ASSOC.2YrNc3M1x	1.65	5/11/2011	5,000,000.00	100.03	5,001,550.00	1,550.00	1.65	1.74	1.78
31398AXE7	10,000,000.00	FED NAT MORTG ASSOC.2YrNc3M1x	1.65	5/11/2011	10,000,000.00	100.03	10,003,100.00	3,100.00	1.65	1.74	1.78
31398AXE7	5,000,000.00	FED NAT MORTG ASSOC.2YrNc3M1x	1.65	5/11/2011	5,000,000.00	100.03	5,001,550.00	1,550.00	1.65	1.74	1.78
31398AXE7	10,000,000.00	FED NAT MORTG ASSOC.2YrNc3M1x	1.65	5/11/2011	10,000,000.00	100.03	10,003,100.00	3,100.00	1.65	1.74	1.78
3136FHH65	15,000,000.00	FED NAT MORTG ASSOC.2YrNc3MoIn	1.75	6/30/2011	15,000,000.00	100.13	15,018,750.00	18,750.00	1.75	1.87	1.92
3136FHH65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc3MoIn	1.75	6/30/2011	5,000,000.00	100.13	5,006,250.00	6,250.00	1.75	1.87	1.92
3136FHH65	10,000,000.00	FED NAT MORTG ASSOC.2YrNc3MoIn	1.75	6/30/2011	10,000,000.00	100.13	10,012,500.00	12,500.00	1.75	1.87	1.92
3136FHH65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc3MoIn	1.75	6/30/2011	5,000,000.00	100.13	5,006,250.00	6,250.00	1.75	1.87	1.92
3133XTTN6	3,850,000.00	FED NAT MORTG ASSOC.2.25YrNc1	1.40	9/15/2011	3,850,000.00	100.06	3,852,425.50	2,425.50	1.40	2.07	2.13
3136FHQU2	5,000,000.00	FED NAT MORTG ASSOC.2.5Nc6M	1.75	11/18/2011	4,993,750.00	100.06	5,003,150.00	9,400.00	1.80	2.23	2.30
3136FHTG0	10,000,000.00	FED NAT MORTG ASSOC.2.5YrNc6Mo	1.25	11/18/2011	10,000,000.00	100.03	10,003,100.00	3,100.00	1.25	2.25	2.30
3136FHWB7	5,000,000.00	FED NAT MORTG ASSOC.2.5Nc1Yr1x	1.50	11/21/2011	5,000,000.00	99.91	4,995,300.00	(4,700.00)	1.50	2.25	2.31
3136FHWB7	5,000,000.00	FED NAT MORTG ASSOC.2.5Nc1Yr1x	1.50	11/21/2011	5,000,000.00	99.91	4,995,300.00	(4,700.00)	1.50	2.25	2.31
3136FHUS2	15,000,000.00	FED NAT MORTG ASSOC.2YrNc1YrIn	1.25	11/28/2011	15,000,000.00	99.94	14,990,700.00	(9,300.00)	1.25	2.28	2.33
3136FHHK4	21,685,000.00	FED NAT MORTG ASSOC.2YRNC1X	2.05	12/30/2011	21,685,000.00	100.44	21,779,980.30	94,980.30	2.05	2.34	2.42
3136F92N2	25,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	2.10	12/30/2011	24,971,000.00	99.97	24,992,250.00	21,250.00	2.14	2.34	2.42
3136F94P5	10,000,000.00	FED NAT MORTG ASSOC.3Nc3Mo1x	2.00	1/30/2012	10,107,000.00	100.88	10,087,500.00	(19,500.00)	1.59	2.43	2.50
31398AVX7	10,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	2.50	3/19/2012	10,000,000.00	100.59	10,059,400.00	59,400.00	2.50	2.51	2.64
3136FHEJ0	15,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo1X	2.35	3/23/2012	15,000,000.00	100.19	15,028,200.00	28,200.00	2.35	2.53	2.65
3136FHPG4	15,000,000.00	FED NAT MORTG ASSOC.3YrNc6M1x	2.08	5/4/2012	15,000,000.00	100.06	15,009,450.00	9,450.00	2.08	2.65	2.76
31398AWX6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1x	2.15	5/4/2012	4,992,500.00	99.97	4,998,450.00	5,950.00	2.20	2.65	2.76
31398AWX6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1x	2.15	5/4/2012	4,997,500.00	99.97	4,998,450.00	950.00	2.17	2.65	2.76
31398AWX6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1x	2.15	5/4/2012	4,997,500.00	99.97	4,998,450.00	950.00	2.17	2.65	2.76
3136FHPR0	9,500,000.00	FED NAT MORTG ASSOC.3YrNc3Mo1x	2.00	5/14/2012	9,495,250.00	100.03	9,502,945.00	7,695.00	2.02	2.69	2.79
3136FHPR0	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo1x	2.00	5/14/2012	5,000,000.00	100.03	5,001,550.00	1,550.00	2.00	2.69	2.79
3136FHQY4	10,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo1x	2.00	5/21/2012	10,000,000.00	100.06	10,006,300.00	6,300.00	2.00	2.71	2.81
3136FHQY4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3MoIn	2.00	5/21/2012	5,000,000.00	100.06	5,003,150.00	3,150.00	2.00	2.71	2.81
3136FHQY4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3MoIn	2.00	5/21/2012	5,000,000.00	100.06	5,003,150.00	3,150.00	2.00	2.71	2.81
3136FHQY4	10,000,000.00	FED NAT MORTG ASSOC.3YrNc3MoIn	2.00	5/21/2012	10,000,000.00	100.06	10,006,300.00	6,300.00	2.00	2.71	2.81
3136FHQY4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3MoIn	2.00	5/21/2012	5,000,000.00	100.06	5,003,150.00	3,150.00	2.00	2.71	2.81
3136FHTP0	10,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo1x	2.00	6/1/2012	10,000,000.00	99.66	9,965,600.00	(34,400.00)	2.00	2.73	2.84
3136FHTP0	10,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo1x	2.00	6/1/2012	10,000,000.00	99.66	9,965,600.00	(34,400.00)	2.00	2.73	2.84
3136FHTP0	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo1x	2.00	6/1/2012	5,000,000.00	99.66	4,982,800.00	(17,200.00)	2.00	2.73	2.84
3136FHTP0	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo1x	2.00	6/1/2012	5,000,000.00	99.66	4,982,800.00	(17,200.00)	2.00	2.73	2.84
3136FHG58	10,000,000.00	FED NAT MORTG ASSOC.3YrNc3MInC	2.50	6/29/2012	10,000,000.00	100.16	10,015,600.00	15,600.00	2.50	2.79	2.92
3136FHG58	3,700,000.00	FED NAT MORTG ASSOC.3YrNc3MInC	2.50	6/29/2012	3,700,000.00	100.16	3,705,772.00	5,772.00	2.50	2.79	2.92
3136FHG58	1,300,000.00	FED NAT MORTG ASSOC.3YrNc3MoIn	2.50	6/29/2012	1,300,000.00	100.16	1,302,028.00	2,028.00	2.50	2.79	2.92
3136FHB38	10,000,000.00	FED NAT MORTG ASSOC.3.5Nc6MB	2.23	12/10/2012	9,987,500.00	99.69	9,968,800.00	(18,700.00)	2.29	3.21	3.36
3136F82A2	5,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.00	2/12/2013	4,995,450.00	105.72	5,285,950.00	290,500.00	4.02	3.20	3.54
3136F83U7	10,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.05	2/22/2013	10,000,000.00	105.88	10,587,500.00	587,500.00	4.05	3.23	3.57
3136F9CB7	5,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.00	3/11/2013	5,000,000.00	105.69	5,284,400.00	284,400.00	4.00	3.28	3.61
3136F9CB7	10,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.00	3/11/2013	10,000,000.00	105.69	10,568,800.00	568,800.00	4.00	3.28	3.61
31398ARC8	5,000,000.00	FED NAT MORTG ASSOC. 5YrNc1Yr	4.12	5/6/2013	4,979,700.00	100.84	5,042,200.00	62,500.00	4.22	3.42	3.77
3136FHHF5	12,650,000.00	FED NAT MORTG ASSOC 3YrNc1Q	1.75	4/2/2012	12,634,187.50	100.31	12,689,594.50	55,407.00	1.79	2.58	2.67
3136FHJK2	5,000,000.00	FED NAT MORTG ASSOC 5YrNc2Yr1x	2.00	4/15/2014	4,990,000.00	99.34	4,967,200.00	(22,800.00)	2.10	4.44	4.71

572,685,000.00

572,652,237.50

576,697,795.30

4,045,557.80

2.22

2.10

2.19

FNMD - FNMA DISCOUNT NOTES

313589KH5	50,000,000.00	FNMA DISCOUNT NOTES	1.95	8/12/2009	49,247,083.33	98.49	49,247,083.33	-	1.98	0.03	0.03
313589KQ5	50,000,000.00	FNMA DISCOUNT NOTES	0.53	8/19/2009	49,850,569.44	99.70	49,850,569.44	-	0.53	0.05	0.05
313589LU5	20,000,000.00	FNMA DISCOUNT NOTES	0.35	9/16/2009	19,968,305.56	99.84	19,968,305.56	-	0.36	0.12	0.13
313589MY6	50,000,000.00	FNMA DISCOUNT NOTES	0.37	10/14/2009	49,906,986.11	99.81	49,906,986.11	-	0.38	0.20	0.21
313589NV1	50,000,000.00	FNMA DISCOUNT NOTES	0.44	11/4/2009	49,868,000.00	99.95	49,975,000.00	107,000.00	0.45	0.26	0.26
313589PA5	50,000,000.00	FNMA DISCOUNT NOTES	0.44	11/9/2009	49,871,666.67	99.95	49,975,000.00	103,333.33	0.45	0.27	0.28
313589PA5	50,000,000.00	FNMA DISCOUNT NOTES	0.45	11/9/2009	49,865,625.00	99.95	49,975,000.00	109,375.00	0.46	0.27	0.28
313589PK3	50,000,000.00	FNMA DISCOUNT NOTES	0.46	11/18/2009	49,853,055.56	99.94	49,970,000.00	116,944.44	0.47	0.30	0.30
313589RJ4	50,000,000.00	FNMA DISCOUNT NOTES	0.51	1/4/2010	49,811,583.33	99.88	49,940,000.00	128,416.67	0.52	0.42	0.43
313589RZ8	50,000,000.00	FNMA DISCOUNT NOTES	0.53	1/19/2010	49,793,152.78	99.87	49,935,000.00	141,847.22	0.54	0.47	0.47
313589RZ8	16,000,000.00	FNMA DISCOUNT NOTES	0.51	1/19/2010	15,937,893.33	99.87	15,979,200.00	41,306.67	0.51	0.47	0.47
313589SA2	50,000,000.00	FNMA DISCOUNT NOTES	0.53	1/20/2010	49,792,416.67	99.87	49,935,000.00	142,583.33	0.54	0.47	0.47
313589SB0	50,000,000.00	FNMA DISCOUNT NOTES	0.42	1/21/2010	49,848,333.33	99.87	49,935,000.00	86,666.67	0.43	0.47	0.48
313589SC8	50,000,000.00	FNMA DISCOUNT NOTES	0.32	1/22/2010	49,906,666.67	99.87	49,935,000.00	28,333.33	0.32	0.47	0.48
313589SC8	50,000,000.00	FNMA DISCOUNT NOTES	0.42	1/22/2010	49,847,750.00	99.87	49,935,000.00	87,250.00	0.42	0.47	0.48

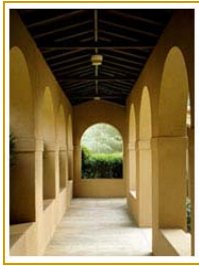
Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
313589SF1	50,000,000.00	FNMA DISCOUNT NOTES	0.33	1/25/2010	49,902,375.00	99.86	49,930,000.00	27,625.00	-	0.48	0.49
313589SX2	50,000,000.00	FNMA DISCOUNT NOTES	0.33	2/10/2010	49,912,000.00	99.84	49,920,000.00	8,000.00	0.33	0.52	0.53
313589TK9	50,000,000.00	FNMA DISCOUNT NOTES	0.35	2/22/2010	49,882,847.22	99.83	49,915,000.00	32,152.78	-	0.56	0.56
313589WC3	50,000,000.00	FNMA DISCOUNT NOTES	0.38	4/28/2010	49,855,388.89	99.72	49,860,000.00	4,611.11	-	0.74	0.74
313589WK5	50,000,000.00	FNMA DISCOUNT NOTES	0.40	5/5/2010	49,843,888.89	99.67	49,835,000.00	(8,888.89)	0.41	0.76	0.76
313589WZ2	50,000,000.00	FNMA DISCOUNT NOTES	0.42	5/19/2010	49,827,916.67	99.65	49,825,000.00	(2,916.67)	-	0.80	0.80
313589XJ7	50,000,000.00	FNMA DISCOUNT NOTES	0.43	5/28/2010	49,819,638.89	99.64	49,820,000.00	361.11	0.43	0.82	0.82
313589XJ7	50,000,000.00	FNMA DISCOUNT NOTES	0.43	5/28/2010	49,818,444.44	99.64	49,820,000.00	1,555.56	-	0.82	0.82
1,086,000,000.00					1,082,231,587.78		1,083,387,144.44	1,155,556.66	0.41	0.45	0.46
FRMC - FEDERAL HOME LOAN MORG CORP DI											
313397KX8	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.50	8/26/2009	49,853,472.22	99.71	49,853,472.22	-	0.51	0.07	0.07
313397LM1	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.55	9/9/2009	49,828,888.89	99.66	49,828,888.89	-	0.55	0.11	0.11
313397MP3	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.41	10/5/2009	49,900,347.22	99.80	49,900,347.22	-	0.41	0.18	0.18
313397NF4	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.41	10/21/2009	49,884,972.22	99.77	49,884,972.22	-	0.41	0.22	0.22
313397RL7	20,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.32	1/6/2010	19,966,044.44	99.88	19,976,000.00	9,955.56	0.32	0.43	0.44
313397RL7	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.58	1/6/2010	49,784,111.11	99.88	49,940,000.00	155,888.89	0.58	0.43	0.44
313397RZ6	100,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.33	1/19/2010	99,782,750.00	99.87	99,870,000.00	87,250.00	0.33	0.47	0.47
313397RZ6	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.31	1/19/2010	49,915,611.11	99.87	49,935,000.00	19,388.89	0.31	0.47	0.47
313397SF9	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.30	1/25/2010	49,916,666.67	99.86	49,930,000.00	13,333.33	0.30	0.48	0.49
313397SF9	30,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.29	1/25/2010	29,954,808.33	99.86	29,958,000.00	3,191.67	0.29	0.48	0.49
313397SF9	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.30	1/25/2010	49,924,583.33	99.86	49,930,000.00	5,416.67	0.30	0.48	0.49
550,000,000.00					548,712,255.54		549,006,680.55	294,425.01	0.39	0.35	0.35
LAO - LOCAL AGENCY OBLIGATIONS											
	6,000,000.00	CORAL CANS Srs 2006	1.38	11/12/2009	6,000,000.00	100.00	6,000,000.00	-	1.70	0.28	0.28
	80,629,000.00	TEETER PLAN NOTE	1.51	12/15/2009	80,629,000.00	100.00	80,629,000.00	-	1.83	0.37	0.38
	680,000.00	US DIST COURTHOUSE	1.76	12/15/2020	680,000.00	100.00	680,000.00	-	2.08	10.21	11.38
87,309,000.00					87,309,000.00		87,309,000.00	-	1.82	0.44	0.45
MMF - MONEY MARKET FUND											
ASTITGA	10,000,000.00	AIM MONEY AAA/Aaa/AAA	0.23	8/28/2009	10,000,000.00	100.00	10,000,000.00	-	0.23	0.08	0.08
GOIXX	10,000,000.00	FEDERATED AAA/Aaa/AAA	0.16	8/28/2009	10,000,000.00	100.00	10,000,000.00	-	0.16	0.08	0.08
MVRXX	10,000,000.00	MORGAN GOV AAA/Aaa/AAA	0.13	8/28/2009	10,000,000.00	100.00	10,000,000.00	-	0.13	0.08	0.08
30,000,000.00					30,000,000.00		30,000,000.00	-	0.17	0.08	0.08
MTNO - MED TERM NOTES											
36962GY81	7,800,000.00	GE CAP CRP Aaa/AAA	2.94	10/26/2009	7,775,352.00	99.68	7,775,352.00	-	3.15	0.23	0.24
89233PN51	20,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	2.78	12/3/2009	20,000,000.00	99.71	19,941,800.00	(58,200.00)	2.78	0.33	0.34
36962G2B9	10,000,000.00	GE CAP CRP Aaa/AAA	2.73	1/4/2010	9,902,300.00	99.98	9,997,900.00	95,600.00	2.73	0.42	0.43
084664AR2	7,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	1/15/2010	7,115,780.00	101.67	7,116,830.00	1,050.00	3.10	0.45	0.46
084664AR2	15,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	1/15/2010	15,143,400.00	101.67	15,250,350.00	106,950.00	3.63	0.45	0.46
084664AR2	5,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	1/15/2010	5,113,550.00	101.67	5,083,450.00	(30,100.00)	2.84	0.45	0.46
36962GUL6	10,000,000.00	GE CAP CRP Aaa/AAA	7.38	1/19/2010	10,750,300.00	102.77	10,277,300.00	(473,000.00)	3.43	0.46	0.47
89233PU87	20,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	2.74	4/7/2010	20,000,000.00	100.01	20,001,000.00	1,000.00	2.74	0.67	0.68
89233PV94	1,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	3.20	4/30/2010	1,000,000.00	101.42	1,014,180.00	14,180.00	3.20	0.73	0.75
36962GW83	10,000,000.00	GE CAP CRP Aaa/AAA	3.16	5/10/2010	9,929,500.00	99.64	9,963,500.00	34,000.00	3.21	0.76	0.78
17313YAB7	10,000,000.00	CITIGROUP TLGP	1.38	5/5/2011	10,045,200.00	100.25	10,024,800.00	(20,400.00)	1.14	1.73	1.76
17313YAC5	5,000,000.00	CITIGROUP FUNDING TLGP	1.25	6/3/2011	4,991,400.00	99.93	4,996,650.00	5,250.00	1.34	1.81	1.84
69351CAA1	10,000,000.00	PNC FUNDING CORP TLGP Aaa/AAA	1.88	6/22/2011	9,982,000.00	100.85	10,084,600.00	102,600.00	1.95	1.85	1.89
86801BAB1	10,000,000.00	SUNTRUST BANK TLGP Aaa/AAA	3.00	11/16/2011	9,969,700.00	103.14	10,314,100.00	344,400.00	3.11	2.18	2.30
481247AA2	20,000,000.00	JP MORGAN CHASE TLGP Aaa/AAA	3.13	12/1/2011	19,987,600.00	103.48	20,696,400.00	708,800.00	3.15	2.22	2.34
61757UAB6	10,000,000.00	MORGAN STANLEY TLGP Aaa/AAA	3.25	12/1/2011	9,996,600.00	103.77	10,376,600.00	380,000.00	3.26	2.22	2.34
949744AA4	30,000,000.00	WELLS FARGO CO TLGP Aaa/AAA	3.00	12/9/2011	29,964,900.00	103.16	30,947,100.00	982,200.00	3.04	2.25	2.36
02580HAC0	10,000,000.00	AMERICAN EXPRESS Aaa/AAA	3.15	12/9/2011	9,992,100.00	103.38	10,338,400.00	346,300.00	3.18	2.24	2.36
4042EPA5	15,000,000.00	HSBC USA INC TLGP Aaa/AAA	3.13	12/16/2011	14,991,450.00	103.50	15,524,550.00	533,100.00	3.15	2.26	2.38
846042AA7	10,000,000.00	SOVEREIGN BANK TLGP Aaa/AAA	2.75	1/17/2012	9,990,500.00	101.30	10,129,800.00	139,300.00	2.78	2.26	2.47
36967HAN7	15,000,000.00	GENERAL ELECTRIC TLGP	2.25	3/12/2012	14,994,000.00	101.10	15,165,300.00	171,300.00	2.26	2.50	2.62
68620GAA9	5,000,000.00	ORIENTAL BK & TR TLGP	2.75	3/16/2012	5,074,000.00	101.49	5,074,500.00	500.00	2.23	2.50	2.63
06050BAA9	35,000,000.00	BANK OF AMERICA TLGP Aaa/AAA	3.13	6/15/2012	34,982,150.00	103.40	36,188,250.00	1,206,100.00	3.14	2.72	2.88
38146FAA9	5,000,000.00	GOLDMAN SACHS TLGP Aaa/AAA	3.25	6/15/2012	4,980,600.00	103.77	5,188,450.00	207,850.00	3.37	2.71	2.88
24424DAA7	5,000,000.00	JOHN DEERE CAP TLGP Aaa/AAA	2.88	6/19/2012	4,988,450.00	102.75	5,137,550.00	149,100.00	2.94	2.74	2.89
481247AE4	15,000,000.00	JP MORGAN CHASE TLGP Aaa/AAA	2.13	6/22/2012	14,992,500.00	100.71	15,106,350.00	113,850.00	2.14	2.78	2.90
69351CAC7	5,000,000.00	PNC FUNDING CORP TLGP Aaa/AAA	2.30	6/22/2012	4,994,150.00	101.14	5,057,100.00	62,950.00	2.34	2.78	2.90
320,800,000.00					321,647,482.00		326,772,162.00	5,124,680.00	2.78	1.75	1.83
MUNI - MUNICIPAL BONDS											
358266BN3	5,665,000.00	FRESNO CNTY PENSION Aaa/AAA	3.04	8/15/2009	5,533,175.45	97.67	5,533,175.45	-	4.50	0.04	0.04
010608TE7	1,220,000.00	AL PUB SCH/CLG TXB-B Aaa/AAA	7.15	9/1/2009	1,276,913.00	100.42	1,225,111.80	(51,801.20)	4.23	0.08	0.09
207748R89	4,570,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.57	11/15/2009	4,525,351.10	100.37	4,587,091.80	61,740.70	4.11	0.28	0.29
649902NJ8	8,085,000.00	NY DORM TXB B ECN AAA	3.16	12/15/2009	8,085,000.00	100.68	8,140,301.40	55,301.40	3.16	0.37	0.38
76913CAE9	240,000.00	RIVERSIDE A1/AA-AA-	4.08	2/15/2010	239,947.20	100.69	241,658.40	1,711.20	4.10	0.52	0.55
68607VTC9	1,420,000.00	OREGON ST LOTTERY Aa3/AAA	3.82	4/1/2010	1,420,000.00	101.27	1,437,963.00	17,963.00	3.82	0.64	0.67

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
419787BR6	1,000,000.00	HI TXB-SER DM Aa2/AA	3.68	5/1/2010	1,000,000.00	101.52	1,015,200.00	15,200.00	3.68	0.73	0.75
130137AS1	60,000,000.00	CALIFORNIA COMMUNITIES TRAN A-	2.00	6/30/2010	60,601,200.00	101.04	60,621,600.00	20,400.00	0.90	0.91	0.92
686053FN4	1,000,000.00	OR SCH BRDS-TXB-PEN Aaa/AAA	4.18	6/30/2010	1,003,000.00	102.26	1,022,590.00	19,590.00	4.06	0.89	0.92
93974CBX7	10,000,000.00	WASHINGTON ST Aa/AA+/AA	4.50	7/1/2010	10,200,700.00	102.78	10,277,900.00	77,200.00	3.42	0.89	0.92
842471BQ6	4,025,000.00	STHRN CA PWR TXB Aaa/AAA	3.43	7/1/2010	4,025,000.00	101.50	4,085,455.50	60,455.50	3.43	0.89	0.92
801624AC1	1,010,000.00	SANTA CLARA PENSION Aaa/AAA	5.45	8/1/2010	1,059,106.20	102.49	1,035,118.70	(23,987.50)	3.28	0.95	1.00
797398BL7	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	4.34	8/15/2010	1,018,590.00	101.96	1,019,570.00	980.00	3.51	0.99	1.04
207748R97	4,855,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.91	11/15/2010	4,819,364.30	101.43	4,924,280.85	104,916.55	4.18	1.23	1.29
649902NK5	6,840,000.00	NY DORM TXB B ECON AAA	3.46	12/15/2010	6,840,000.00	101.95	6,973,106.40	133,106.40	3.46	1.32	1.38
68607VTD7	1,170,000.00	OREGON ST LOTTERY Aa3/AAA	4.16	4/1/2011	1,170,000.00	102.79	1,202,619.60	32,619.60	4.16	1.57	1.67
93974CBY5	5,000,000.00	WASHINGTON ST Aa1/AA+/AA	4.00	7/1/2011	5,023,300.00	103.78	5,188,850.00	165,550.00	3.83	1.82	1.92
93974CBY5	3,645,000.00	WASHINGTON ST Aa1/AA+/AA	4.00	7/1/2011	3,661,985.70	103.78	3,782,671.65	120,685.95	3.83	1.82	1.92
	120,745,000.00				121,502,632.95		122,314,264.55	811,631.60	2.32	0.90	0.93
Totals	5,323,836,000.00				5,319,938,960.35		5,339,200,376.75	19,261,416.40	1.26	0.97	1.00

1. The market value and yield of short-term money market securities are based on purchase price.
2. Average life is the number of years until principal is returned at maturity, weighted by market value.
3. Local Agency Obligations have variable rate coupons, spread to Pool.
4. Modified Duration. The percentage price change of a security for a given change in yield.
The higher the modified duration of a security, the higher the risk.



The Treasurer’s Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer’s Statement of Investment Policy. The County’s Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County’s Investment Oversight Committee and approved by the County Board of Supervisors.

Investment Category	Government Code			County Investment Policy			Actual Riverside Portfolio %
	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	
AGENCY BONDS	5 YEARS	NO LIMIT	A/A2/A	3 YEARS	15%/ \$150MM	A/A2/A	2.29%
U.S. TREASURY	5 YEARS	NO LIMIT	N/A	5 YEARS	100%	N/A	0.56%
LOCAL AGENCY OBLIGATIONS	5 YEARS	NO LIMIT		3 YEARS	2.50%	INVESTMENT GRADE	1.64%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	NO LIMIT	AAA	81.62%
BILLS OF EXCHANGE	270 DAYS	40% (1)		180 DAYS	30%	A1/P1/F1	-
COMMERCIAL PAPER	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	0.00%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A1/P1/F1	-
REPURCHASE AGREEMENTS	1 YEAR	NO LIMIT		45 DAYS	40%/25% TERM MAX	A1/P1/F1	-
REVERSE REPOS	92 DAYS	20%		60 DAYS	10% MAX	N/A	-
MED. TERM NOTES	5 YEARS	30%	A	2 YEARS	20% MAX	AA/Aa2/AA	6.12%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	BOARD APPROVED AAA by 2 Of 3	1.01%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%	RATINGS AGENCIES	0.56%
SECURED BANK DEPOSITS	5 YEARS	NO LIMIT		1 YEAR	2%		-
MORTGAGE PASS- THROUGH SECURITIES	5 YEARS	20%	AA-SECURITY A-ISSUER	N/A	N/A		-
LOCAL AGENCY INVESTMENT FUNDS	N/A	NO LIMIT		3 YEARS	0% MAX		-
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	6.20%

¹ No more than 30% of this category may be invested with any one commercial bank

² Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 90 days

³ Or must have an investment advisor with not less than 5 years experience and with assets under management of \$500,000,000.



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