



# COUNTY OF RIVERSIDE

## TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT APRIL 2008

### Investment Objectives

**SAFETY OF  
PRINCIPAL  
PUBLIC TRUST  
MAXIMUM RATE  
OF RETURN**



### Economic Indicators of Importance

|        |  |
|--------|--|
| 24-Apr | Durable Goods Orders (-0.3% actual vs. 0.6% survey)  |
| 30-Apr | Gross Domestic Product (0.6% actual vs. 0.3% survey)   |
| 29-Apr | Consumer Confidence (62.3 actual vs. 62 survey)  |
| 02-May | Factory Orders(1.4% actual vs. 0.3% survey)  |
| 02-May | Unemployment Situation Rate (5% actual vs. 5.2% survey) Payroll change(-20000 actual vs.-75000 survey) |
| 14-May | Consumer Price Index CPI (0.2% actual vs.0.3% survey) Core CPI (0.1% actual vs.0.2% survey)            |

### "Once More unto the Breach, Dear Friends"

As in Shakespeare's play, *Henry V*, in which the cold and war weary army of England's King Henry V are laying siege to the French town of Harfleur, King Henry shouts "Once more unto the breach, dear friends." He rouses his men and takes the town, then rests his army for the coming battle of Agincourt, one of the most famous and one sided English victories in history.



It seems the FED is sending a similar message, "Once more unto the breach" trying to set up a great victory for our economy. In an 8 to 2 vote the, FED again lowered the FED funds rate 25 bps. to 2% and the discount rate 25 bps. to 2.25%. The FED stated that the economy is weak and spending remains anemic.

The FED also stated that tight credit conditions and slowing housing will continue to be a drag on the economy. Most

economic numbers are down and pointing to a recession. Consumer confidence is the lowest it's been in a decade, home sales and prices continue to decline and now the unemployment rate is moving upwards, now above 5%, with thousands more layoffs predicted in the near future.

Although the FED would like a "Financial Agincourt" of its own, in this case there may be no great victory, just a slow weary march, with a gradual improvement of economic conditions.

On a lighter note, this April's collection period turned out to be our most efficient and trouble free in history. We collected more taxes and concurrently kept the lines short and the waiting time on the phones to a minimum. This milestone was made possible due to the efforts of my great staff and our continuing modernization of our payment processing systems. We will continue to renovate our operations and strive to provide the best service possible.

Paul McDonnell

Treasurer-Tax Collector

### Capital Markets

**Paul McDonnell**  
Treasurer- Tax Collector

**Don Kent**  
Assistant Treasurer- Tax Collector

**Jon Christensen**  
Chief Deputy Treasurer

**Giovane Pizano**  
Investment Manager

### Portfolio Statistics

|          | Month End Market Value* | Month End Book Value | Paper Gain or Loss (\$) | Paper Gain or Loss (%) | Book Yield | WAM (Yrs.) | Modified Duration |
|----------|-------------------------|----------------------|-------------------------|------------------------|------------|------------|-------------------|
| April    | 6,376,452,224.04        | 6,362,466,007.27     | 13,986,216.77           | 0.22%                  | 3.41       | 0.97       | 0.91              |
| March    | 5,539,808,337.78        | 5,518,060,400.16     | 21,747,937.62           | 0.39%                  | 3.95       | 1.04       | 0.97              |
| February | 5,430,663,802.59        | 5,408,222,518.81     | 22,441,283.78           | 0.41%                  | 4.42       | 0.98       | 0.91              |
| January  | 5,426,226,441.66        | 5,400,694,361.87     | 25,532,079.79           | 0.47%                  | 4.57       | 0.88       | 0.82              |
| December | 5,936,074,511.84        | 5,923,909,341.72     | 12,165,170.12           | 0.21%                  | 4.92       | 0.77       | 0.71              |
| November | 5,016,644,039.96        | 5,003,676,304.83     | 12,967,735.13           | 0.26%                  | 4.99       | 0.90       | 0.84              |

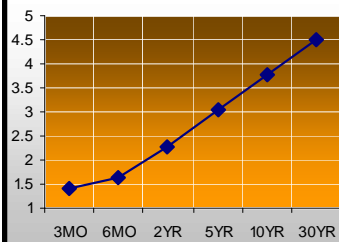
\*Market values do not include accrued interest

RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:  
Aaa/MR1 BY MOODY'S INVESTOR SERVICES AAA/V1+ BY FITCH RATINGS

### Market Snapshot

The fed funds rate is currently at 2.00 after being cut 25bps at the FOMC meeting on April 30. The next Fed meeting is scheduled for the end of June. The 2 year T-Note was yielding 2.29% (up 67bps), while the 10 year T-Note was yielding 3.77% (up 32bps.) For April, the Pool had a decrease of 54bps in the average monthly yield.

### U.S. Government



|                        |      |        |
|------------------------|------|--------|
| 3 Mo US Treasury Bill  | 143  | 0.05   |
| 6 Mo US Treasury Bill  | 164  | 0.13   |
| 2 Yr US Treasury Note  | 2.29 | 0.67   |
| 5 Yr US Treasury Note  | 3.03 | 0.57   |
| 10 Yr US Treasury Note | 3.77 | 0.32   |
| FED Fund Rate          | 2    | (0.25) |

### Other Markets

|                    |        |         |
|--------------------|--------|---------|
| Crude Oil (barrel) | 113.46 | 11.88   |
| Gold (Ounce)       | 864.92 | (70.01) |

### Major Indices

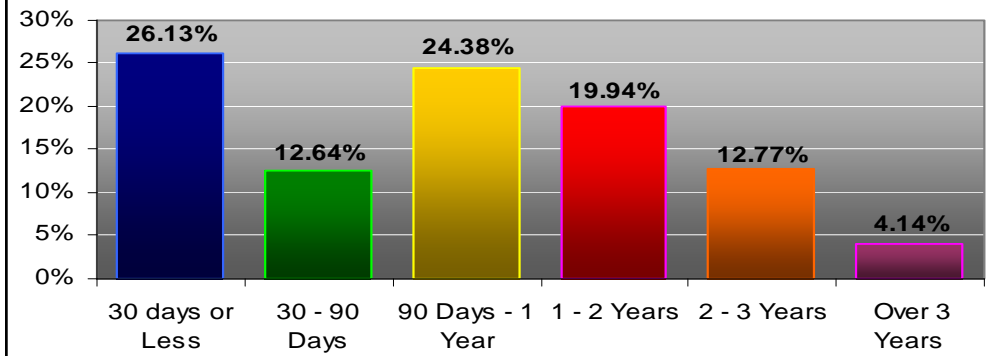
|         |           |        |
|---------|-----------|--------|
| DJIA    | 12,820.10 | 603.70 |
| S&P 500 | 1,385.59  | 62.89  |
| NASDAQ  | 2,412.80  | 133.70 |

### Portfolio Characteristics

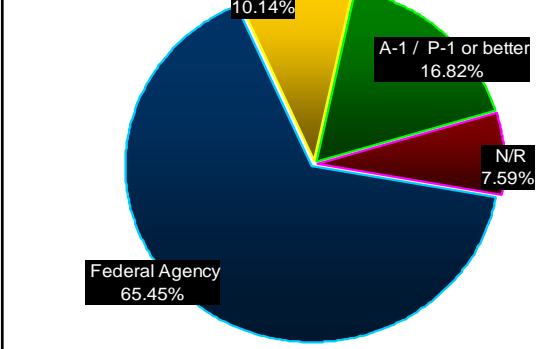
#### Sector breakdown

|                         | Market Value         | WAM         | Book Yield  |
|-------------------------|----------------------|-------------|-------------|
| Federal Agency          | 4,173,521,808        | 1.14        | 3.46        |
| Cash Equivalent & MMF   | 698,000,000          | 0.08        | 2.63        |
| Commercial Paper        | 853,645,376          | 0.19        | 2.56        |
| Negotiable CDs          | 219,000,000          | 0.21        | 4.31        |
| Medium Term Notes       | 308,758,775          | 1.18        | 4.09        |
| Municipal Bonds         | 116,766,266          | 1.24        | 4.31        |
| Certificates of Deposit | -                    | -           | -           |
| Local Agency Obligation | 6,760,000            | 1.39        | 3.83        |
| <b>TOTAL</b>            | <b>6,376,452,224</b> | <b>0.97</b> | <b>3.30</b> |

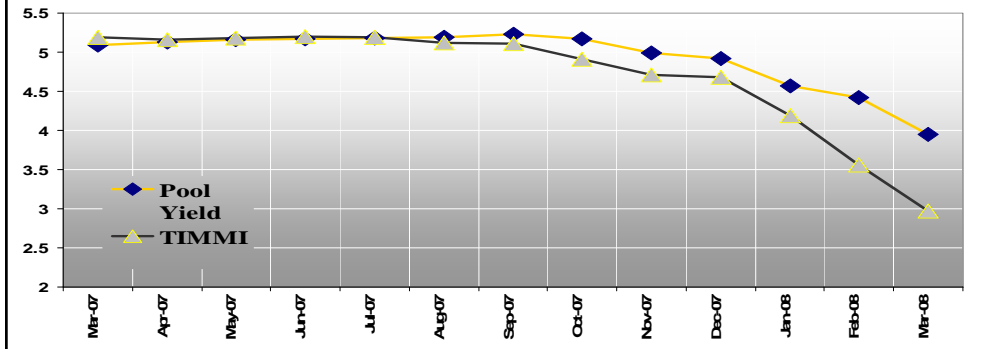
#### Maturity Distribution



#### Credit Quality



#### 12 Month Gross Yield Trends<sup>1</sup>



#### Cash Flows<sup>2</sup>

| Month         | Monthly Receipts | Monthly Disbmts | Difference       | Required Mat. Invest | Balance       | Actual Inv. Maturities | Avail. To Invest > 1 Yr. |
|---------------|------------------|-----------------|------------------|----------------------|---------------|------------------------|--------------------------|
| 05/2008       |                  |                 |                  |                      | 40.5          |                        |                          |
| 05/2008       | 609.0            | 1,367.9         | (758.9)          | 718.4                | (0.0)         | 1,672.6                |                          |
| 06/2008       | 737.2            | 948.2           | (211.0)          | 211.0                | (0.0)         | 460.0                  |                          |
| 07/2008       | 762.8            | 951.9           | (189.1)          | 189.1                | (0.0)         | 351.0                  |                          |
| 08/2008       | 883.7            | 754.8           | 128.9            |                      | 128.9         | 496.1                  |                          |
| 09/2008       | 655.7            | 832.5           | (176.8)          |                      | -             | 319.3                  |                          |
| 10/2008       | 750.6            | 862.8           | (112.2)          | 112.2                | -             | 274.5                  |                          |
| 11/2008       | 894.6            | 706.4           | 188.2            |                      | 188.2         | 220.2                  |                          |
| 12/2008       | 1,176.3          | 851.7           | 324.6            |                      | 512.7         | 85.3                   |                          |
| 1/2009        | 626.7            | 1,316.8         | (690.1)          |                      | -             | 29.2                   |                          |
| 2/2009        | 657.0            | 945.4           | (288.4)          |                      | -             | 20.0                   |                          |
| 3/2009        | 710.8            | 856.6           | (145.7)          |                      | -             | 25.0                   |                          |
| 4/2009        | 1,541.5          | 971.3           | 570.2            |                      | -             | 96.1                   |                          |
| <b>TOTALS</b> | <b>10,005.9</b>  | <b>11,366.3</b> | <b>(1,360.3)</b> | <b>1,230.7</b>       | <b>19.34%</b> | <b>4,049.2</b>         | <b>5,131.8</b>           |
|               |                  |                 |                  |                      |               | <b>63.64%</b>          | <b>80.66%</b>            |

<sup>1</sup> 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.

<sup>2</sup> 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  |
|--|-----------------------|---------------------------------|--------|------------|-----------------------|--------|-----------------------|---------------------|-------------|-------------|-------------|
| <b>CASH - UBOC DEPOSIT ACCOUNT</b>       |                       |                                 |        |            |                       |        |                       |                     |             |             |             |
|  | 213,000,000.00        | UBOC MANAGED RATE               | 2.65   | 05/30/2008 | 213,000,000.00        | 100.00 | 213,000,000.00        | -                   | 2.65        | 0.08        | 0.08        |
|  | 210,000,000.00        | UBOC SI MANAGED RATE            | 2.65   | 05/30/2008 | 210,000,000.00        | 100.00 | 210,000,000.00        | -                   | 2.65        | 0.08        | 0.08        |
|  | <b>423,000,000.00</b> |                                 |        |            | <b>423,000,000.00</b> |        | <b>423,000,000.00</b> | -                   | <b>2.65</b> | <b>0.08</b> | <b>0.08</b> |
| <b>CLTR - CALTRUST SHORT TERM FUND</b>   |                       |                                 |        |            |                       |        |                       |                     |             |             |             |
|  | 54,000,000.00         | CALTRUST SHORT TERM FUND        | 2.62   | 05/30/2008 | 54,000,000.00         | 100.00 | 54,000,000.00         | -                   | 2.62        | 0.08        | 0.08        |
|  | <b>54,000,000.00</b>  |                                 |        |            | <b>54,000,000.00</b>  |        | <b>54,000,000.00</b>  | -                   | <b>2.62</b> | <b>0.08</b> | <b>0.08</b> |
| <b>CPD - COMMERCIAL PAPER - DISCOUNT</b> |                       |                                 |        |            |                       |        |                       |                     |             |             |             |
| 64951WE18                                | 30,000,000.00         | NEW YORK LIFE A1+/P1            | 2.20   | 05/01/2008 | 29,972,500.00         | 99.91  | 29,972,500.00         | -                   | 2.20        | 0.00        | 0.00        |
| 2363F6E55                                | 50,000,000.00         | DANSKE CORP A1+/P1              | 2.69   | 05/05/2008 | 49,884,180.56         | 99.77  | 49,884,180.56         | -                   | 2.70        | 0.01        | 0.01        |
| 50211TE77                                | 17,000,000.00         | LOREAL USA A1+/P1               | 2.20   | 05/07/2008 | 16,980,261.11         | 99.88  | 16,980,261.11         | -                   | 2.20        | 0.02        | 0.02        |
| 50211TE85                                | 25,000,000.00         | LOREAL USA A1+/P1               | 2.20   | 05/08/2008 | 24,967,916.67         | 99.87  | 24,967,916.67         | -                   | 2.20        | 0.02        | 0.02        |
| 82619TE86                                | 54,900,000.00         | SIEMENS CAPITAL A1+/P1          | 2.40   | 05/08/2008 | 54,687,720.00         | 99.61  | 54,687,720.00         | -                   | 2.41        | 0.02        | 0.02        |
| 91411SEE6                                | 5,000,000.00          | UNIVERSITY OF CA A1+/P1         | 2.30   | 05/14/2008 | 4,991,055.56          | 99.82  | 4,991,055.56          | -                   | 2.30        | 0.04        | 0.04        |
| 4662J0EL2                                | 21,000,000.00         | JP MORGAN A1+/P1                | 2.35   | 05/20/2008 | 20,942,425.00         | 99.73  | 20,942,425.00         | -                   | 2.36        | 0.05        | 0.05        |
| 02581REL3                                | 50,000,000.00         | AMERICAN EXPRESS A1/P1          | 2.62   | 05/20/2008 | 49,847,166.67         | 99.69  | 49,847,166.67         | 0.00                | 2.63        | 0.05        | 0.05        |
| 9497F0EL2                                | 40,000,000.00         | WELLS FARGO A1+/P1              | 2.21   | 05/20/2008 | 39,901,777.78         | 99.75  | 39,901,777.78         | 0.00                | 2.22        | 0.05        | 0.05        |
| 2082M2EN3                                | 50,000,000.00         | CONOCO A1/P1                    | 2.23   | 05/22/2008 | 49,910,180.56         | 99.82  | 49,910,180.56         | -                   | 2.23        | 0.06        | 0.06        |
| 35461JEP7                                | 32,493,000.00         | FRANKLIN RES A1/P1              | 2.48   | 05/23/2008 | 32,392,271.70         | 99.69  | 32,392,271.70         | -                   | 2.49        | 0.06        | 0.06        |
| 89233GEP7                                | 30,000,000.00         | TOYOTA MOTOR CREDIT A1+/P1      | 4.35   | 05/23/2008 | 29,463,500.00         | 98.21  | 29,463,500.00         | -                   | 4.43        | 0.06        | 0.06        |
| 91411SE3                                 | 10,000,000.00         | UNIVERSITY OF CA A1+/P1         | 2.17   | 05/27/2008 | 9,975,888.89          | 99.76  | 9,975,888.89          | -                   | 2.18        | 0.07        | 0.07        |
| 44977RF93                                | 50,000,000.00         | ING AMERICA A1+/P1              | 2.60   | 06/09/2008 | 49,675,000.00         | 99.35  | 49,675,000.00         | -                   | 2.62        | 0.11        | 0.11        |
| 74081JFA8                                | 30,000,000.00         | HARVARD UNIVERSITY A1+/P1       | 2.39   | 06/10/2008 | 29,820,750.00         | 99.40  | 29,820,750.00         | -                   | 2.40        | 0.11        | 0.11        |
| 4497W0FL7                                | 11,000,000.00         | ING FUNDING A1+/P1              | 2.83   | 06/20/2008 | 10,948,116.67         | 99.53  | 10,948,116.67         | -                   | 2.84        | 0.14        | 0.14        |
| 4497W0FQ6                                | 14,000,000.00         | ING FUNDING A1+/P1              | 2.83   | 06/24/2008 | 13,930,665.00         | 99.50  | 13,930,665.00         | -                   | 2.84        | 0.15        | 0.15        |
| 4662J0FQ0                                | 50,000,000.00         | JP MORGAN A1+/P1                | 2.48   | 06/24/2008 | 49,690,000.00         | 99.38  | 49,690,000.00         | (0.00)              | 2.50        | 0.15        | 0.15        |
| 36959HGG6                                | 40,000,000.00         | GE CAPITAL A1+/P1               | 3.49   | 07/16/2008 | 39,302,000.00         | 98.26  | 39,302,000.00         | 0.00                | 3.55        | 0.21        | 0.21        |
| 89233GHD1                                | 50,000,000.00         | TOYOTA MOTOR CREDIT A1+/P1      | 2.46   | 08/13/2008 | 49,473,833.33         | 99.15  | 49,574,000.00         | 100,166.67          | 2.49        | 0.28        | 0.29        |
| 36959HJA6                                | 50,000,000.00         | GE CAPITAL A1+/P1               | 2.53   | 09/10/2008 | 49,437,777.78         | 98.90  | 49,450,000.00         | 12,222.22           | 2.56        | 0.36        | 0.36        |
| 4662J0KW1                                | 50,000,000.00         | JP MORGAN A1+/P1                | 2.44   | 10/30/2008 | 49,268,000.00         | 98.39  | 49,196,000.00         | (72,000.00)         | 2.48        | 0.49        | 0.50        |
| 89233GLK0                                | 50,000,000.00         | TOYOTA MOTOR CREDIT A1+/P1      | 2.15   | 11/19/2008 | 49,337,083.33         | 98.22  | 49,108,000.00         | (229,083.33)        | 2.18        | 0.54        | 0.56        |
| 36959HM38                                | 50,000,000.00         | GE CAPITAL A1+/P1               | 2.46   | 12/03/2008 | 49,186,833.33         | 98.07  | 49,034,000.00         | (152,833.33)        | 2.50        | 0.58        | 0.59        |
|  | <b>860,393,000.00</b> |                                 |        |            | <b>853,986,903.94</b> |        | <b>853,645,376.17</b> | <b>(341,527.77)</b> | <b>2.56</b> | <b>0.18</b> | <b>0.19</b> |
| <b>FFCB - FED FARM CREDIT BANK</b>       |                       |                                 |        |            |                       |        |                       |                     |             |             |             |
| 31331VLG9                                | 5,000,000.00          | FED FARM CREDIT BANK 2.4YrNc    | 4.70   | 05/23/2008 | 5,000,000.00          | 100.00 | 5,000,000.00          | -                   | 4.70        | 0.06        | 0.06        |
| 31331VLG9                                | 8,000,000.00          | FED FARM CREDIT BANK 2.4YrNc    | 4.70   | 05/23/2008 | 7,996,250.00          | 99.95  | 7,996,250.00          | -                   | 4.72        | 0.06        | 0.06        |
| 31331SD42                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc1Yr1  | 4.13   | 06/30/2008 | 5,000,000.00          | 100.00 | 5,000,000.00          | -                   | 4.13        | 0.16        | 0.17        |
| 31331YTN0                                | 5,000,000.00          | FED FARM CREDIT BANK 1YrNc3Mo   | 2.88   | 02/12/2009 | 5,000,000.00          | 100.00 | 5,000,000.00          | -                   | 2.88        | 0.77        | 0.79        |
| 31331XZC9                                | 5,000,000.00          | FED FARM CREDIT BANK 2YrNc1Yr   | 5.14   | 05/22/2009 | 4,997,150.00          | 100.16 | 5,007,800.00          | 10,650.00           | 5.17        | 1.00        | 1.06        |
| 31331XZC9                                | 10,000,000.00         | FED FARM CREDIT BANK 2YrNc1Yr   | 5.14   | 05/22/2009 | 10,000,000.00         | 100.16 | 10,015,600.00         | 15,600.00           | 5.14        | 1.00        | 1.06        |
| 31331YVM9                                | 5,000,000.00          | FED FARM CREDIT BANK 1.25YrNc3  | 3.00   | 05/27/2009 | 5,000,000.00          | 100.03 | 5,001,550.00          | 1,550.00            | 3.00        | 1.04        | 1.07        |
| 31331YB25                                | 10,000,000.00         | FED FARM CREDIT BANK 1.5YrNc3M  | 2.63   | 10/07/2009 | 9,990,000.00          | 98.94  | 9,893,800.00          | (96,200.00)         | 2.69        | 1.40        | 1.44        |
| 31331YDR8                                | 10,000,000.00         | FED FARM CREDIT BANK 2YrNc      | 4.13   | 11/13/2009 | 10,248,848.94         | 101.41 | 10,140,600.00         | (108,248.94)        | 2.50        | 1.46        | 1.54        |
| 31331YXC9                                | 5,000,000.00          | FED FARM CREDIT BANK 2YrNc6Mo   | 2.88   | 03/12/2010 | 4,998,828.13          | 99.22  | 4,960,950.00          | (37,878.13)         | 2.89        | 1.80        | 1.87        |
| 31331YYL8                                | 10,000,000.00         | FED FARM CREDIT BANK 2YrNc3Mo   | 3.12   | 03/18/2010 | 10,000,000.00         | 100.13 | 10,012,500.00         | 12,500.00           | 3.12        | 1.81        | 1.88        |
| 31331YYL8                                | 10,000,000.00         | FED FARM CREDIT BANK 2YrNc3Mo   | 3.12   | 03/18/2010 | 9,996,875.00          | 100.13 | 10,012,500.00         | 15,625.00           | 3.14        | 1.81        | 1.88        |
| 31331YD31                                | 5,000,000.00          | FED FARM CREDIT BANK 2YrNc3Mo   | 3.05   | 04/14/2010 | 5,000,000.00          | 100.16 | 5,007,800.00          | 7,800.00            | 3.05        | 1.88        | 1.96        |
| 31331XZU9                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc1Yr   | 5.24   | 06/04/2010 | 5,000,000.00          | 100.28 | 5,014,050.00          | 14,050.00           | 5.24        | 1.92        | 2.10        |
| 31331XK43                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc1Yr1X | 5.45   | 07/09/2010 | 5,000,000.00          | 100.63 | 5,031,250.00          | 31,250.00           | 5.45        | 2.01        | 2.19        |
| 31331XK43                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc1Yr1  | 5.45   | 07/09/2010 | 4,993,000.00          | 100.63 | 5,031,250.00          | 38,250.00           | 5.50        | 2.01        | 2.19        |
| 31331XN73                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc1Yr1X | 5.50   | 07/30/2010 | 5,000,000.00          | 100.75 | 5,037,500.00          | 37,500.00           | 5.50        | 2.06        | 2.25        |
| 31331X2Y7                                | 10,000,000.00         | FED FARM CREDIT BANK 3YrNc1YrC  | 5.20   | 09/17/2010 | 10,000,000.00         | 100.94 | 10,093,800.00         | 93,800.00           | 5.20        | 2.20        | 2.38        |
| 31331X4B5                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc1Yr   | 5.04   | 09/24/2010 | 5,000,000.00          | 101.09 | 5,054,700.00          | 54,700.00           | 5.04        | 2.22        | 2.40        |
| 31331X4B5                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc1Yr   | 5.04   | 09/24/2010 | 5,000,000.00          | 101.09 | 5,054,700.00          | 54,700.00           | 5.04        | 2.22        | 2.40        |
| 31331X6X5                                | 10,000,000.00         | FED FARM CREDIT BANK 3YrNc1Yr   | 4.75   | 10/15/2010 | 9,972,400.00          | 101.06 | 10,106,300.00         | 133,900.00          | 4.85        | 2.29        | 2.46        |
| 31331YG53                                | 10,000,000.00         | FED FARM CREDIT BANK 2.5YrNc3M  | 3.30   | 10/22/2010 | 9,982,000.00          | 100.22 | 10,021,900.00         | 39,900.00           | 3.38        | 2.36        | 2.48        |
| 31331YG53                                | 5,000,000.00          | FED FARM CREDIT BANK 2.5YrNc3M  | 3.30   | 10/22/2010 | 4,990,000.00          | 100.22 | 5,010,950.00          | 20,950.00           | 3.38        | 2.36        | 2.48        |
| 31331YDM9                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc6MoC  | 4.70   | 11/09/2010 | 4,997,000.00          | 100.06 | 5,003,150.00          | 6,150.00            | 4.72        | 2.30        | 2.53        |
| 31331YJX9                                | 10,000,000.00         | FED FARM CREDIT BANK 3YrNc1Yr   | 4.40   | 01/07/2011 | 10,000,000.00         | 101.41 | 10,140,600.00         | 140,600.00          | 4.40        | 2.47        | 2.69        |
| 31331YSS0                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc1Yr   | 3.24   | 02/11/2011 | 5,000,000.00          | 100.13 | 5,006,250.00          | 6,250.00            | 3.24        | 2.62        | 2.79        |
| 31331YSS0                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc1Yr   | 3.24   | 02/11/2011 | 4,998,500.00          | 100.13 | 5,006,250.00          | 7,750.00            | 3.25        | 2.62        | 2.79        |
| 31331YVG2                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc1.5Y  | 3.10   | 02/25/2011 | 5,000,000.00          | 99.78  | 4,989,050.00          | (10,950.00)         | 3.10        | 2.67        | 2.82        |
| 31331YXN5                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc3Mo   | 3.47   | 03/17/2011 | 4,976,600.00          | 100.13 | 5,006,250.00          | 29,650.00           | 3.64        | 2.71        | 2.88        |
| 31331YYB0                                | 10,000,000.00         | FED FARM CREDIT BANK 3YrNc3Mo   | 3.60   | 03/18/2011 | 10,000,000.00         | 100.16 | 10,015,600.00         | 15,600.00           | 3.60        | 2.71        | 2.88        |
| 31331YZH6                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc3Mo   | 3.25   | 03/25/2011 | 4,994,300.00          | 99.88  | 4,993,750.00          | (550.00)            | 3.29        | 2.74        | 2.90        |
| 31331YZT0                                | 10,000,000.00         | FED FARM CREDIT BANK 3YrNc6Mo   | 3.25   | 04/01/2011 | 9,994,300.00          | 99.88  | 9,987,500.00          | (6,800.00)          | 3.27        | 2.76        | 2.92        |
| 31331YZT0                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc6Mo   | 3.25   | 04/01/2011 | 5,000,000.00          | 99.88  | 4,993,750.00          | (6,250.00)          | 3.25        | 2.76        | 2.92        |
| 31331YZT0                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc6Mo   | 3.25   | 04/01/2011 | 5,000,000.00          | 99.88  | 4,993,750.00          | (6,250.00)          | 3.25        | 2.76        | 2.92        |
| 31331YB74                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc1Yr   | 3.18   | 04/07/2011 | 5,000,000.00          | 99.78  | 4,989,050.00          | (10,950.00)         | 3.18        | 2.78        | 2.94        |
| 31331YD49                                | 10,000,000.00         | FED FARM CREDIT BANK 3YrNc3Mo   | 3.45   | 04/11/2011 | 10,000,000.00         | 100.13 | 10,012,500.00         | 12,500.00           | 3.45        | 2.78        | 2.95        |
| 31331YC32                                | 5,000,000.00          | FED FARM CREDIT BANK 3YrNc3Mo   | 3.50   | 04/14/2011 | 5,000,000.00          | 100.16 | 5,007,800.00          | 7,800.00            | 3.50        | 2.78        | 2.96        |
| 31331YQL7                                | 10,000,000.00         | FED FARM CREDIT BANK 4YrNc6Mo   | 4.10   | 01/23/2012 | 10,000,000.00         | 100.47 | 10,046,900.00         | 46,900.00           | 4.10        | 3.39        | 3.73        |
| 31331YQQ6                                | 5,000,000.00          | FED FARM CREDIT BANK 4YrNc1Yr   | 3.85   | 01/30/2012 | 5,000,000.00          | 101.03 | 5,051,550.00          | 51,550.00           | 3.85        | 3.43        | 3.75        |
| 31331YTJ9                                | 5,000,000.0           |                                 |        |            |                       |        |                       |                     |             |             |             |

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  |
|----------------------------------|-----------------------|----------------------------------|--------|------------|-----------------------|--------|-----------------------|-------------------|-------------|-------------|-------------|
| 31331YA83                        | 5,000,000.00          | FED FARM CREDIT BANK 5YrNc1Yr    | 3.98   | 04/03/2013 | 4,957,800.00          | 100.59 | 5,029,700.00          | 71,900.00         | 4.17        | 4.41        | 4.93        |
|                                  | <b>283,000,000.00</b> |                                  |        |            | <b>283,061,702.07</b> |        | <b>283,822,900.00</b> | <b>761,197.93</b> | <b>3.90</b> | <b>2.19</b> | <b>2.34</b> |
| <b>FHLB - FED HOME LOAN BANK</b> |                       |                                  |        |            |                       |        |                       |                   |             |             |             |
| 3133XDTV3                        | 5,000,000.00          | FED HOME LOAN BANK2.5YrNc1Yr1X   | 5.00   | 05/30/2008 | 5,000,000.00          | 100.00 | 5,000,000.00          | -                 | 5.00        | 0.08        | 0.08        |
| 3133XCZ25                        | 5,000,000.00          | FED HOME LOAN BANK 2YrNc1Yr      | 4.00   | 06/30/2008 | 5,000,000.00          | 100.00 | 5,000,000.00          | -                 | 4.00        | 0.16        | 0.17        |
| 3133XEEH8                        | 10,000,000.00         | FED HOME LOAN BANK2.5YrNc1Yr1X   | 4.90   | 07/24/2008 | 9,912,000.00          | 99.12  | 9,912,000.00          | (0.00)            | 5.37        | 0.23        | 0.23        |
| 3133XCJ46                        | 5,000,000.00          | FED HOME LOAN BANK3YrNc1Yr1X     | 4.40   | 07/28/2008 | 5,000,000.00          | 100.00 | 5,000,000.00          | -                 | 4.40        | 0.24        | 0.24        |
| 3133XMUK5                        | 10,000,000.00         | FED HOME LOAN BANK 1YrNc6Mo1X    | 4.50   | 11/05/2008 | 10,000,000.00         | 100.03 | 10,003,100.00         | 3,100.00          | 4.50        | 0.49        | 0.52        |
| 3133XMZL8                        | 5,000,000.00          | FED HOME LOAN BANK 1YrNc6Mo1X    | 4.50   | 11/14/2008 | 5,000,000.00          | 100.09 | 5,004,700.00          | 4,700.00          | 4.50        | 0.52        | 0.54        |
| 3133XMZR5                        | 10,000,000.00         | FED HOME LOAN BANK 1YrNc6Mo1X    | 4.50   | 11/19/2008 | 10,000,000.00         | 100.09 | 10,009,400.00         | 9,400.00          | 4.45        | 0.53        | 0.56        |
| 3133XMUU3                        | 10,000,000.00         | FED HOME LOAN BANK 1YrNc6Mo1X    | 4.57   | 11/28/2008 | 10,000,000.00         | 100.03 | 10,003,100.00         | 3,100.00          | 4.51        | 0.55        | 0.58        |
| 3133XNFZ7                        | 5,000,000.00          | FED HOME LOAN BANK 1YrNc6Mo      | 4.40   | 11/28/2008 | 5,000,000.00          | 100.13 | 5,006,250.00          | 6,250.00          | 4.40        | 0.55        | 0.58        |
| 3133XBXT7                        | 5,000,000.00          | FED HOME LOAN BANK 3.5YrNc1Yr    | 4.25   | 12/01/2008 | 5,000,000.00          | 100.97 | 5,048,450.00          | 48,450.00         | 4.25        | 0.56        | 0.59        |
| 3133XP5J9                        | 5,000,000.00          | FED HOME LOAN BANK 1YrNc         | 3.13   | 01/22/2009 | 5,029,000.00          | 100.38 | 5,018,750.00          | (10,250.00)       | 2.51        | 0.71        | 0.73        |
| 3133XPME1                        | 5,000,000.00          | FED HOME LOAN BANK 1YrNc6Mo      | 2.80   | 02/06/2009 | 5,000,000.00          | 100.03 | 5,001,550.00          | 1,550.00          | 2.80        | 0.75        | 0.77        |
| 3133XPVJ0                        | 5,000,000.00          | FED HOME LOAN BANK 1YrNc6Mo1X    | 2.80   | 02/25/2009 | 5,000,000.00          | 100.03 | 5,001,550.00          | 1,550.00          | 2.80        | 0.80        | 0.82        |
| 3133XPWR1                        | 5,000,000.00          | FED HOME LOAN BANK 1YrNc3Mo      | 3.00   | 03/04/2009 | 5,000,000.00          | 100.03 | 5,001,550.00          | 1,550.00          | 3.00        | 0.82        | 0.84        |
| 3133XQAU6                        | 10,000,000.00         | FED HOME LOAN BANK 1YrNc3Mo      | 2.85   | 03/17/2009 | 10,000,000.00         | 100.03 | 10,003,100.00         | 3,100.00          | 2.85        | 0.86        | 0.88        |
| 3133XQBL5                        | 5,000,000.00          | FED HOME LOAN BANK 1YrNc6Mo1X    | 2.70   | 03/17/2009 | 5,000,000.00          | 99.69  | 4,984,400.00          | (15,600.00)       | 2.70        | 0.86        | 0.88        |
| 3133XQJN3                        | 10,000,000.00         | FED HOME LOAN BANK 1YrNc6Mo1X    | 2.30   | 04/01/2009 | 10,000,000.00         | 99.59  | 9,959,400.00          | (40,600.00)       | 2.30        | 0.90        | 0.92        |
| 3128X7GT5                        | 5,835,000.00          | FED HOME LOAN BANK 1YrNc6Mo1X    | 2.35   | 04/07/2009 | 5,834,416.50          | 99.66  | 5,815,161.00          | (19,255.50)       | 2.36        | 0.92        | 0.94        |
| 3133XQTP7                        | 10,000,000.00         | FED HOME LOAN BANK 1YrNc         | 2.32   | 04/21/2009 | 10,000,000.00         | 99.66  | 9,965,600.00          | (34,400.00)       | 2.32        | 0.96        | 0.98        |
| 3133XQW73                        | 10,000,000.00         | FED HOME LOAN BANK 1YrNc6Mo1X    | 2.63   | 04/30/2009 | 10,000,000.00         | 99.88  | 9,987,500.00          | (12,500.00)       | 2.63        | 0.98        | 1.00        |
| 3133XKZQ1                        | 15,000,000.00         | FED HOME LOAN BANK 2YrNc1Yr1X    | 5.25   | 06/11/2009 | 15,000,000.00         | 100.28 | 15,042,150.00         | 42,150.00         | 5.25        | 1.05        | 1.12        |
| 3133XLDP5                        | 10,000,000.00         | FED HOME LOAN BANK 2YrNc1Yr1X    | 5.45   | 06/12/2009 | 10,000,000.00         | 100.31 | 10,031,300.00         | 31,300.00         | 5.44        | 1.05        | 1.12        |
| 3133XLBV8                        | 5,000,000.00          | FED HOME LOAN BANK 2YrNc1Yr1X    | 5.38   | 06/18/2009 | 4,999,500.00          | 100.34 | 5,017,200.00          | 17,700.00         | 5.38        | 1.07        | 1.13        |
| 3133XFSN7                        | 10,000,000.00         | FED HOME LOAN BANK 3YrNc2Yr1X    | 5.42   | 06/30/2009 | 10,000,000.00         | 100.44 | 10,043,800.00         | 43,800.00         | 5.42        | 1.10        | 1.17        |
| 3133XFZY5                        | 10,000,000.00         | FED HOME LOAN BANK 3YrNc2Yr1X    | 5.59   | 07/14/2009 | 10,000,000.00         | 100.59 | 10,059,400.00         | 59,400.00         | 5.59        | 1.13        | 1.21        |
| 3133XGBF0                        | 5,000,000.00          | FED HOME LOAN BANK 3YrNc2Yr1X    | 5.63   | 07/21/2009 | 5,000,000.00          | 100.66 | 5,032,800.00          | 32,800.00         | 5.63        | 1.15        | 1.22        |
| 3133XGBF0                        | 5,000,000.00          | FED HOME LOAN BANK 3YrNc2Yr1X    | 5.63   | 07/21/2009 | 5,000,000.00          | 100.66 | 5,032,800.00          | 32,800.00         | 5.63        | 1.15        | 1.22        |
| 3133XP6F6                        | 5,000,000.00          | FED HOME LOAN BANK 1.5YrNc6Mo    | 3.50   | 07/23/2009 | 5,000,000.00          | 100.19 | 5,009,400.00          | 9,400.00          | 3.50        | 1.18        | 1.23        |
| 3133XP6F6                        | 5,000,000.00          | FED HOME LOAN BANK 1.5YrNc6Mo    | 3.50   | 07/23/2009 | 5,000,000.00          | 100.19 | 5,009,400.00          | 9,400.00          | 3.50        | 1.18        | 1.23        |
| 3133XP6F6                        | 5,000,000.00          | FED HOME LOAN BANK 1.5YrNc6Mo    | 3.50   | 07/23/2009 | 5,000,000.00          | 100.19 | 5,009,400.00          | 9,400.00          | 3.50        | 1.18        | 1.23        |
| 3133XPF66                        | 9,595,000.00          | FED HOME LOAN BANK 1.5YrNc6Mo    | 3.05   | 07/30/2009 | 9,595,000.00          | 100.09 | 9,604,019.30          | 9,019.30          | 3.05        | 1.21        | 1.25        |
| 3133XPF66                        | 10,000,000.00         | FED HOME LOAN BANK 1.5YrNc6Mo    | 3.05   | 07/30/2009 | 10,000,000.00         | 100.09 | 10,009,400.00         | 9,400.00          | 3.05        | 1.21        | 1.25        |
| 3133XPM84                        | 5,000,000.00          | FED HOME LOAN BANK 1.5YrNc6Mo    | 2.85   | 08/07/2009 | 5,000,000.00          | 100.00 | 5,000,000.00          | -                 | 2.85        | 1.23        | 1.27        |
| 3133XPM84                        | 5,000,000.00          | FED HOME LOAN BANK 1.5YrNc6Mo    | 2.85   | 08/07/2009 | 5,000,000.00          | 100.00 | 5,000,000.00          | -                 | 2.85        | 1.23        | 1.27        |
| 3133XPXN9                        | 5,000,000.00          | FED HOME LOAN BANK 1.5YrNc6Mo1   | 3.00   | 09/03/2009 | 5,000,000.00          | 100.06 | 5,003,150.00          | 3,150.00          | 3.00        | 1.30        | 1.35        |
| 3133XGNF7                        | 10,000,000.00         | FED HOME LOAN BANK 3YrNc2Yr1X    | 5.33   | 09/08/2009 | 10,000,000.00         | 100.94 | 10,093,800.00         | 93,800.00         | 5.33        | 1.28        | 1.36        |
| 3133XGSL9                        | 10,000,000.00         | FED HOME LOAN BANK 3YrNc2Yr1X    | 5.26   | 09/09/2009 | 10,000,000.00         | 100.94 | 10,093,800.00         | 93,800.00         | 5.26        | 1.29        | 1.36        |
| 3133XH3P5                        | 5,000,000.00          | FED HOME LOAN BANK 3YrNc2Yr1X    | 5.26   | 09/29/2009 | 5,000,000.00          | 101.06 | 5,053,150.00          | 53,150.00         | 5.26        | 1.34        | 1.42        |
| 3133XHFA5                        | 10,000,000.00         | FED HOME LOAN BANK 3YrNc2Yr1X    | 5.00   | 10/16/2009 | 9,990,000.00          | 100.94 | 10,093,800.00         | 103,800.00        | 5.04        | 1.39        | 1.46        |
| 3133XHFA5                        | 5,000,000.00          | FED HOME LOAN BANK3YrNc2Yr1X     | 5.00   | 10/16/2009 | 5,000,000.00          | 100.94 | 5,046,900.00          | 46,900.00         | 5.00        | 1.39        | 1.46        |
| 3133XHFA5                        | 5,000,000.00          | FED HOME LOAN BANK 3YrNc2Yr1X    | 5.00   | 10/16/2009 | 5,000,000.00          | 100.94 | 5,046,900.00          | 46,900.00         | 5.00        | 1.39        | 1.46        |
| 3133XHFA5                        | 5,000,000.00          | FED HOME LOAN BANK 3YrNc2Yr1X    | 5.00   | 10/16/2009 | 4,988,300.00          | 100.94 | 5,046,900.00          | 58,600.00         | 5.09        | 1.39        | 1.46        |
| 3133XHFB0                        | 10,000,000.00         | FED HOME LOAN BANK3YrNc1YrBERM   | 5.05   | 10/23/2009 | 10,000,000.00         | 100.56 | 10,056,300.00         | 56,300.00         | 5.05        | 1.41        | 1.48        |
| 3133XHMV1                        | 5,000,000.00          | FED HOME LOAN BANK3YrNc2Yr1X     | 5.20   | 10/30/2009 | 5,000,000.00          | 101.28 | 5,064,050.00          | 64,050.00         | 5.20        | 1.43        | 1.50        |
| 3133XHLL4                        | 10,000,000.00         | FED HOME LOAN BANK3YrNc1.5Yr1X   | 5.25   | 11/02/2009 | 10,000,000.00         | 100.00 | 10,000,000.00         | -                 | 5.25        | 1.39        | 1.51        |
| 3133XMSJ1                        | 5,000,000.00          | FED HOME LOAN BANK 2YrNc6Mo      | 4.63   | 11/02/2009 | 5,000,000.00          | 100.00 | 5,000,000.00          | -                 | 4.63        | 1.41        | 1.51        |
| 3133XHNL2                        | 5,000,000.00          | FED HOME LOAN BANK 3YrNc2Yr1X    | 5.25   | 11/03/2009 | 5,000,000.00          | 101.34 | 5,067,200.00          | 67,200.00         | 5.25        | 1.40        | 1.51        |
| 3133XNDR7                        | 5,000,000.00          | FED HOME LOAN BANK 2YrNc6Mo1X    | 4.50   | 11/27/2009 | 5,000,000.00          | 100.13 | 5,006,250.00          | 6,250.00          | 4.49        | 1.48        | 1.58        |
| 3133XNFC8                        | 5,000,000.00          | FED HOME LOAN BANK 2YrNc6Mo1X    | 4.50   | 12/03/2009 | 5,000,000.00          | 100.16 | 5,007,800.00          | 7,800.00          | 4.50        | 1.49        | 1.59        |
| 3133XNFC8                        | 10,000,000.00         | FED HOME LOAN BANK 2YrNc6Mo1X    | 4.50   | 12/03/2009 | 10,000,000.00         | 100.16 | 10,015,600.00         | 15,600.00         | 4.50        | 1.49        | 1.59        |
| 3133XNFC8                        | 5,000,000.00          | FED HOME LOAN BANK 2YrNc6Mo1X    | 4.50   | 12/03/2009 | 5,000,000.00          | 100.16 | 5,007,800.00          | 7,800.00          | 4.50        | 1.49        | 1.59        |
| 3133XNFC8                        | 5,000,000.00          | FED HOME LOAN BANK 2YrNc6Mo1X    | 4.50   | 12/03/2009 | 5,000,000.00          | 100.16 | 5,007,800.00          | 7,800.00          | 4.50        | 1.49        | 1.59        |
| 3133XJD47                        | 10,000,000.00         | FED HOME LOAN BANK3YrNc1.5YrBerm | 5.08   | 12/30/2009 | 10,000,000.00         | 100.44 | 10,043,800.00         | 43,800.00         | 5.08        | 1.55        | 1.67        |
| 3133XNZ69                        | 5,000,000.00          | FED HOME LOAN BANK 2YrNc6Mo      | 4.00   | 01/15/2010 | 5,000,000.00          | 100.34 | 5,017,200.00          | 17,200.00         | 4.00        | 1.62        | 1.71        |
| 3133XPFM1                        | 10,000,000.00         | FED HOME LOAN BANK 2YrNc3Mo      | 3.38   | 02/08/2010 | 10,000,000.00         | 100.03 | 10,003,100.00         | 3,100.00          | 3.38        | 1.69        | 1.78        |
| 3133XPKT0                        | 5,000,000.00          | FED HOME LOAN BANK 2YrNc6Mo      | 3.15   | 02/19/2010 | 5,000,000.00          | 100.22 | 5,010,950.00          | 10,950.00         | 3.15        | 1.73        | 1.81        |
| 3133XPLG2                        | 10,000,000.00         | FED HOME LOAN BANK 2YrNc6Mo      | 3.25   | 02/22/2010 | 10,000,000.00         | 100.28 | 10,028,100.00         | 28,100.00         | 3.25        | 1.74        | 1.82        |
| 3133XPX90                        | 10,000,000.00         | FED HOME LOAN BANK 2YrNc1Yr1X    | 3.02   | 03/05/2010 | 10,000,000.00         | 100.31 | 10,031,300.00         | 31,300.00         | 3.02        | 1.78        | 1.85        |
| 3133XQ5F5                        | 5,000,000.00          | FED HOME LOAN BANK 2YrNc6Mo      | 3.00   | 03/10/2010 | 5,000,000.00          | 100.19 | 5,009,400.00          | 9,400.00          | 3.00        | 1.79        | 1.86        |
| 3133XPXS8                        | 5,000,000.00          | FED HOME LOAN BANK 2YrNc1Yr1X    | 3.00   | 03/10/2010 | 5,000,000.00          | 100.28 | 5,014,050.00          | 14,050.00         | 3.00        | 1.79        | 1.86        |
| 3133XPTM6                        | 5,000,000.00          | FED HOME LOAN BANK 2YrNc6Mo      | 3.00   | 03/11/2010 | 5,000,000.00          | 100.16 | 5,007,800.00          | 7,800.00          | 3.00        | 1.79        | 1.86        |
| 3133XMM40                        | 5,000,000.00          | FED HOME LOAN BANK 2.5YrNc1Y1X   | 4.85   | 04/16/2010 | 5,000,000.00          | 101.19 | 5,059,400.00          | 59,400.00         | 4.85        | 1.85        | 1.96        |
| 3133XKGU3                        | 5,000,000.00          | FED HOME LOAN BANK 3YrNc2Yr1X    | 5.03   | 04/16/2010 | 5,000,000.00          | 102.69 | 5,134,400.00          | 134,400.00        | 5.03        | 1.84        | 1.96        |
| 3133XQVP4                        | 5,000,000.00          | FED HOME LOAN BANK 2YrNc1Yr1X    | 3.05   | 04/29/2010 | 5,000,000.00          | 100.47 | 5,023,450.00          | 23,450.00         | 3.05        | 1.92        | 2.00        |
| 3133XKLV5                        | 15,000,000.00         | FED HOME LOAN BANK 3YrNc1.5Yr    | 5.10   | 04/30/2010 | 15,000,000.00         | 101.44 | 15,215,700.00         | 215,700.00        | 5.10        | 1.88        | 2.00        |
| 3133XKQL2                        | 12,000,000.00         | FED HOME LOAN BANK 3YrNc1.5Yr1X  | 5.08   | 05/07/2010 | 12,000,000.00         | 101.50 | 12,18                 |                   |             |             |             |

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  |
|-----------|-----------------------|--------------------------------|--------|------------|-----------------------|--------|-----------------------|---------------------|-------------|-------------|-------------|
| 3133XLFZ1 | 5,000,000.00          | FED HOME LOAN BANK 3YrNc2Yr    | 5.50   | 06/29/2010 | 5,000,000.00          | 103.66 | 5,182,800.00          | 182,800.00          | 5.50        | 1.98        | 2.16        |
| 3133XPM68 | 5,000,000.00          | FED HOME LOAN BANK 2.5YrNc6Mo1 | 3.19   | 08/12/2010 | 5,000,000.00          | 100.25 | 5,012,500.00          | 12,500.00           | 3.19        | 2.17        | 2.28        |
| 3133XQFA5 | 14,755,000.00         | FED HOME LOAN BANK 2.5YrNc6Mo1 | 3.00   | 09/24/2010 | 14,755,000.00         | 100.13 | 14,773,443.75         | 18,443.75           | 3.00        | 2.29        | 2.40        |
| 3133XQVK5 | 5,000,000.00          | FED HOME LOAN BANK 2.5YrNc1Yr1 | 3.26   | 10/28/2010 | 5,000,000.00          | 100.63 | 5,031,250.00          | 31,250.00           | 3.26        | 2.38        | 2.50        |
| 3133XQXS1 | 5,000,000.00          | FED HOME LOAN BANK 2.5YrNc6Mo1 | 3.00   | 10/28/2010 | 5,000,000.00          | 100.03 | 5,001,550.00          | 1,550.00            | 3.00        | 2.39        | 2.50        |
| 3133XMZ46 | 5,000,000.00          | FED HOME LOAN BANK 3YrNc6Mo    | 4.80   | 11/16/2010 | 4,998,500.00          | 100.09 | 5,004,700.00          | 6,200.00            | 4.81        | 2.32        | 2.55        |
| 3133XXM22 | 5,000,000.00          | FED HOME LOAN BANK 3YrNc1Yr    | 4.63   | 11/19/2010 | 5,000,000.00          | 101.28 | 5,064,050.00          | 64,050.00           | 4.63        | 2.33        | 2.56        |
| 3133XXM22 | 5,000,000.00          | FED HOME LOAN BANK 3YrNc1Yr1X  | 4.63   | 11/19/2010 | 8,012,000.00          | 101.28 | 8,102,480.00          | 90,480.00           | 4.47        | 2.34        | 2.56        |
| 31398AKV3 | 5,000,000.00          | FED HOME LOAN BANK 3YrNc1Yr1X  | 4.40   | 12/22/2010 | 5,000,000.00          | 101.22 | 5,060,950.00          | 60,950.00           | 4.40        | 2.43        | 2.65        |
| 3133XQF80 | 10,000,000.00         | FED HOME LOAN BANK 2.75YrNc9Mo | 3.00   | 12/23/2010 | 10,000,000.00         | 99.88  | 9,987,500.00          | (12,500.00)         | 3.00        | 2.50        | 2.65        |
| 3133XQF56 | 10,000,000.00         | FED HOME LOAN BANK 2.75YrNc1Yr | 3.00   | 12/23/2010 | 10,000,000.00         | 99.88  | 9,987,500.00          | (12,500.00)         | 3.00        | 2.50        | 2.65        |
| 3133X4PN1 | 10,000,000.00         | FED HOME LOAN BANK 3YrNc1Yr1X  | 3.50   | 01/28/2011 | 10,000,000.00         | 100.69 | 10,068,800.00         | 68,800.00           | 3.50        | 2.57        | 2.75        |
| 3133XP3G7 | 5,000,000.00          | FED HOME LOAN BANK 3YrNc1Yr    | 3.75   | 01/28/2011 | 5,000,000.00          | 100.94 | 5,046,900.00          | 46,900.00           | 3.75        | 2.56        | 2.75        |
| 3133XPJ47 | 5,000,000.00          | FED HOME LOAN BANK 3YrNc3Mo    | 3.75   | 02/08/2011 | 5,000,000.00          | 100.03 | 5,001,550.00          | 1,550.00            | 3.75        | 2.59        | 2.78        |
| 3133XPL36 | 5,000,000.00          | FED HOME LOAN BANK 3YrNc1Yr    | 3.25   | 02/11/2011 | 5,000,000.00          | 100.16 | 5,007,800.00          | 7,800.00            | 3.25        | 2.62        | 2.79        |
| 3133XPHZ0 | 5,000,000.00          | FED HOME LOAN BANK 3YrNc3Mo    | 3.50   | 02/14/2011 | 5,000,000.00          | 100.03 | 5,001,550.00          | 1,550.00            | 3.50        | 2.62        | 2.79        |
| 3133XP7H1 | 5,000,000.00          | FED HOME LOAN BANK 3YrNc6Mo    | 3.75   | 02/15/2011 | 5,000,000.00          | 100.38 | 5,018,750.00          | 18,750.00           | 3.75        | 2.61        | 2.80        |
| 3133XPRR7 | 10,000,000.00         | FED HOME LOAN BANK 3YrNc1Yr1X  | 3.13   | 03/03/2011 | 10,000,000.00         | 99.88  | 9,987,500.00          | (12,500.00)         | 3.13        | 2.69        | 2.84        |
| 3133XQBJO | 10,000,000.00         | FED HOME LOAN BANK 3YrNc1Yr    | 3.30   | 03/17/2011 | 10,000,000.00         | 99.44  | 9,943,800.00          | (56,200.00)         | 3.30        | 2.72        | 2.88        |
| 3133XQF23 | 5,000,000.00          | FED HOME LOAN BANK 3YrNc1Yr    | 3.25   | 03/25/2011 | 4,995,000.00          | 100.00 | 5,000,000.00          | 5,000.00            | 3.29        | 2.74        | 2.90        |
| 3133XQLM2 | 5,000,000.00          | FED HOME LOAN BANK 3YrNc1Yr1X  | 3.00   | 04/07/2011 | 5,000,000.00          | 99.38  | 4,968,750.00          | (31,250.00)         | 3.00        | 2.79        | 2.94        |
| 3133XQPH9 | 5,000,000.00          | FED HOME LOAN BANK 3YrNc1Yr1X  | 3.10   | 04/15/2011 | 5,000,000.00          | 99.56  | 4,978,150.00          | (21,850.00)         | 3.10        | 2.80        | 2.96        |
| 3133XQRH7 | 5,000,000.00          | FED HOME LOAN BANK 3YrNc1Yr1X  | 3.00   | 04/21/2011 | 5,000,000.00          | 99.28  | 4,964,050.00          | (35,950.00)         | 3.00        | 2.82        | 2.98        |
| 3133XQPM8 | 9,000,000.00          | FED HOME LOAN BANK 3YrNc6Mo    | 3.38   | 04/21/2011 | 8,950,500.00          | 100.06 | 9,005,670.00          | 55,170.00           | 3.57        | 2.80        | 2.98        |
| 3133XQXS6 | 5,000,000.00          | FED HOME LOAN BANK 3YrNc1Yr    | 3.75   | 04/28/2011 | 4,997,500.00          | 100.91 | 5,045,300.00          | 47,800.00           | 3.77        | 2.81        | 2.99        |
| 3133XQAT9 | 10,000,000.00         | FED HOME LOAN BANK 3.25YrNc1Y1 | 3.20   | 06/17/2011 | 10,000,000.00         | 99.13  | 9,912,500.00          | (87,500.00)         | 3.20        | 2.92        | 3.13        |
| 3133XPX66 | 5,000,000.00          | FED HOME LOAN BANK 3.5YrNc6Mo1 | 3.80   | 09/12/2011 | 5,000,000.00          | 100.56 | 5,028,150.00          | 28,150.00           | 3.80        | 3.12        | 3.37        |
| 3133XPUX0 | 5,000,000.00          | FED HOME LOAN BANK 3.5YrNc1Yr  | 3.50   | 09/13/2011 | 5,000,000.00          | 100.56 | 5,028,150.00          | 28,150.00           | 3.50        | 3.14        | 3.37        |
| 3133XQJF0 | 5,000,000.00          | FED HOME LOAN BANK 3.5YrNc1Yr  | 3.50   | 10/03/2011 | 5,000,000.00          | 99.16  | 4,957,800.00          | (42,200.00)         | 3.50        | 3.19        | 3.43        |
| 3133XPQG2 | 10,000,000.00         | FED HOME LOAN BANK 4YrNc1Yr1X  | 3.50   | 02/27/2012 | 10,000,000.00         | 100.41 | 10,040,600.00         | 40,600.00           | 3.50        | 3.53        | 3.83        |
| 3133XP5T7 | 10,000,000.00         | FED HOME LOAN BANK 5YrNc6Mo1X  | 4.10   | 01/25/2013 | 10,000,000.00         | 100.47 | 10,046,900.00         | 46,900.00           | 4.10        | 4.22        | 4.74        |
| 3133XP6L3 | 5,000,000.00          | FED HOME LOAN BANK 5YrNc1Yr    | 4.20   | 01/29/2013 | 5,000,000.00          | 101.19 | 5,059,400.00          | 59,400.00           | 4.20        | 4.22        | 4.75        |
|           | <b>738,420,000.00</b> |                                |        |            | <b>738,290,935.25</b> |        | <b>741,724,117.45</b> | <b>3,433,182.20</b> | <b>4.09</b> | <b>1.70</b> | <b>1.81</b> |

FHLC - FHLB - MORTG. CERT.

|           |               |                                 |      |            |               |        |               |             |      |      |      |
|-----------|---------------|---------------------------------|------|------------|---------------|--------|---------------|-------------|------|------|------|
| 3128X4AS0 | 5,000,000.00  | FHLC - MORTG. CERT.3YrNc1Yr     | 4.30 | 05/05/2008 | 5,000,000.00  | 100.00 | 5,000,000.00  | -           | 4.30 | 0.01 | 0.01 |
| 3128X4VS7 | 10,000,000.00 | FHLC - MORTG. CERT.2.5YrNc6Mo1  | 5.00 | 06/16/2008 | 10,000,000.00 | 100.00 | 10,000,000.00 | -           | 5.00 | 0.12 | 0.13 |
| 3128X4VQ1 | 10,000,000.00 | FHLC - MORTG. CERT.2.5YrNc1Yr   | 4.98 | 06/27/2008 | 10,000,000.00 | 100.00 | 10,000,000.00 | -           | 4.98 | 0.15 | 0.16 |
| 3128X4FF3 | 10,000,000.00 | FHLC - MORTG. CERT.3YrNc1Yr1X   | 4.50 | 08/04/2008 | 10,000,000.00 | 100.54 | 10,054,000.00 | 54,000.00   | 4.50 | 0.26 | 0.26 |
| 3128X4HK0 | 5,000,000.00  | FHLC - MORTG. CERT.3YrNc1Yr1X   | 4.63 | 08/15/2008 | 5,000,000.00  | 100.64 | 5,032,000.00  | 32,000.00   | 4.63 | 0.29 | 0.29 |
| 3128X4HK0 | 5,000,000.00  | FHLC - MORTG. CERT.3YrNc1Yr1X   | 4.63 | 08/15/2008 | 4,939,200.00  | 100.64 | 5,032,000.00  | 92,800.00   | 5.28 | 0.28 | 0.29 |
| 3128X4MQ1 | 5,000,000.00  | FHLC - MORTG. CERT. 1.3YrNc     | 4.48 | 09/19/2008 | 4,961,250.00  | 100.79 | 5,039,450.00  | 78,200.00   | 5.08 | 0.38 | 0.39 |
| 3128X6WT9 | 10,000,000.00 | FHLC - MORTG. CERT. 1YrNc6MoBE  | 4.37 | 01/16/2009 | 10,000,000.00 | 100.23 | 10,022,700.00 | 22,700.00   | 4.37 | 0.69 | 0.72 |
| 3128X62X3 | 5,000,000.00  | FHLC - MORTG. CERT. 1YrNc3Mo    | 2.85 | 02/19/2009 | 5,000,000.00  | 100.01 | 5,000,500.00  | 500.00      | 2.85 | 0.78 | 0.81 |
| 3137EAAQ2 | 5,000,000.00  | FHLC - MORTG. CERT. 1YrNc       | 4.75 | 03/05/2009 | 5,120,400.00  | 101.75 | 5,087,500.00  | (32,900.00) | 2.49 | 0.83 | 0.85 |
| 3128X7GJ7 | 5,000,000.00  | FHLC - MORTG. CERT. 1YrNc3Mo    | 2.30 | 04/01/2009 | 5,000,000.00  | 99.63  | 4,981,500.00  | (18,500.00) | 2.30 | 0.90 | 0.92 |
| 3128X7GT5 | 10,000,000.00 | FHLC - MORTG. CERT. 1YrNc6Mo1X  | 2.35 | 04/07/2009 | 10,000,000.00 | 99.66  | 9,966,000.00  | (34,000.00) | 2.35 | 0.92 | 0.94 |
| 3128X7GU2 | 10,000,000.00 | FHLC - MORTG. CERT. 1YrNc3Mo    | 2.40 | 04/07/2009 | 10,000,000.00 | 99.71  | 9,970,500.00  | (29,500.00) | 2.40 | 0.92 | 0.94 |
| 3128X7HC1 | 10,000,000.00 | FHLC - MORTG. CERT. 1YrNc3Mo    | 2.45 | 04/09/2009 | 9,995,000.00  | 99.75  | 9,974,500.00  | (20,500.00) | 2.50 | 0.92 | 0.94 |
| 3128X6BA3 | 20,000,000.00 | FHLC - MORTG. CERT.2YrNc1Yr1X   | 5.25 | 06/04/2009 | 20,000,000.00 | 100.24 | 20,047,200.00 | 47,200.00   | 5.25 | 1.03 | 1.10 |
| 3128X6CH7 | 15,000,000.00 | FHLC - MORTG. CERT. 2YrNc1Yr1X  | 5.31 | 06/25/2009 | 15,000,000.00 | 100.40 | 15,059,400.00 | 59,400.00   | 5.31 | 1.09 | 1.15 |
| 3128X6FA9 | 5,000,000.00  | FHLC - MORTG. CERT. 2YrNc1Yr1X  | 5.38 | 07/02/2009 | 5,000,000.00  | 100.44 | 5,022,150.00  | 22,150.00   | 5.38 | 1.10 | 1.17 |
| 3128X6FA9 | 5,000,000.00  | FHLC - MORTG. CERT. 2YrNc1Yr1X  | 5.38 | 07/02/2009 | 5,000,000.00  | 100.44 | 5,022,150.00  | 22,150.00   | 5.38 | 1.10 | 1.17 |
| 3128X6FA9 | 10,000,000.00 | FHLC - MORTG. CERT. 2YrNc1Yr1X  | 5.38 | 07/02/2009 | 10,000,000.00 | 100.44 | 10,044,300.00 | 44,300.00   | 5.37 | 1.10 | 1.17 |
| 3128X6GD2 | 5,000,000.00  | FHLC - MORTG. CERT. 2YrNc1Yr1X  | 5.30 | 07/10/2009 | 5,000,000.00  | 100.50 | 5,025,150.00  | 25,150.00   | 5.30 | 1.13 | 1.19 |
| 3128X6GW0 | 5,000,000.00  | FHLC - MORTG. CERT. 2YrNc1Yr1X  | 5.40 | 07/16/2009 | 5,000,000.00  | 100.57 | 5,028,350.00  | 28,350.00   | 5.40 | 1.14 | 1.21 |
| 3128X6GW0 | 5,000,000.00  | FHLC - MORTG. CERT. 2YrNc1Yr1X  | 5.40 | 07/16/2009 | 5,000,000.00  | 100.57 | 5,028,350.00  | 28,350.00   | 5.40 | 1.14 | 1.21 |
| 3136FQA6  | 10,000,000.00 | FHLC - MORTG. CERT. 2YrNc1Yr1X  | 5.30 | 07/16/2009 | 10,000,000.00 | 100.53 | 10,053,100.00 | 53,100.00   | 5.30 | 1.14 | 1.21 |
| 3128X5HN1 | 10,000,000.00 | FHLC - MORTG. CERT.3YrNc2X      | 5.41 | 08/28/2009 | 10,000,000.00 | 100.87 | 10,086,500.00 | 86,500.00   | 5.41 | 1.25 | 1.33 |
| 3128X7BS2 | 10,000,000.00 | FHLC - MORTG. CERT. 1.5YrNc3Mo  | 2.80 | 09/25/2009 | 9,998,500.00  | 99.84  | 9,984,200.00  | (14,300.00) | 2.81 | 1.36 | 1.41 |
| 3128X5MS4 | 10,000,000.00 | FHLC - MORTG. CERT.3YrNc2Yr1X   | 5.11 | 11/03/2009 | 10,000,000.00 | 101.28 | 10,128,000.00 | 128,000.00  | 5.11 | 1.40 | 1.51 |
| 3128X6UV6 | 10,000,000.00 | FHLC - MORTG. CERT. 2YrNc6Mo    | 4.50 | 12/17/2009 | 10,000,000.00 | 100.27 | 10,026,700.00 | 26,700.00   | 4.50 | 1.53 | 1.63 |
| 3128X5TU2 | 10,000,000.00 | FHLC - MORTG CERT.3YrNc1.5Yr1X  | 5.05 | 12/18/2009 | 10,000,000.00 | 100.34 | 10,034,400.00 | 34,400.00   | 5.05 | 1.52 | 1.64 |
| 3128X5TU2 | 5,000,000.00  | FHLC - MORTG. CERT.3YrNc1.5Yr1X | 5.05 | 12/18/2009 | 5,000,000.00  | 100.34 | 5,017,200.00  | 17,200.00   | 5.05 | 1.52 | 1.64 |
| 3128X5V7  | 10,000,000.00 | FHLC - MORTG. CERT.3YrNc1Yr     | 5.05 | 12/29/2009 | 10,000,000.00 | 101.74 | 10,173,800.00 | 173,800.00  | 5.05 | 1.55 | 1.67 |
| 3128X5VT2 | 10,000,000.00 | FHLC - MORTG. CERT. 3YrNc2Yr    | 5.04 | 01/05/2010 | 10,000,000.00 | 101.79 | 10,179,100.00 | 179,100.00  | 5.04 | 1.57 | 1.68 |
| 3128X5VG0 | 15,000,000.00 | FHLC - MORTG. CERT.3YrNc2Yr     | 5.00 | 01/08/2010 | 15,000,000.00 | 101.79 | 15,268,800.00 | 268,800.00  | 5.00 | 1.58 | 1.69 |
| 3128X5UB2 | 10,000,000.00 | FHLC - MORTG CERT.3YrNc1.5Yr1X  | 5.07 | 01/11/2010 | 10,000,000.00 | 100.52 | 10,052,200.00 | 52,200.00   | 5.07 | 1.58 | 1.70 |
| 3128X5VH8 | 10,000,000.00 | FHLC -                          |      |            |               |        |               |             |      |      |      |

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  |
|--------------------------------------|-----------------------|---------------------------------|--------|------------|-----------------------|--------|-----------------------|---------------------|-------------|-------------|-------------|
| 3128X56P8                            | 5,000,000.00          | FHLB - MORTG. CERT 3YrNc2Yr1X   | 5.00   | 05/28/2010 | 4,995,882.90          | 102.93 | 5,146,650.00          | 150,767.10          | 5.03        | 1.91        | 2.08        |
| 3128X6BN5                            | 20,000,000.00         | FHLB - MORTG. CERT 3YrNc2Yr1X   | 5.25   | 06/04/2010 | 20,000,000.00         | 103.23 | 20,646,000.00         | 646,000.00          | 5.25        | 1.92        | 2.10        |
| 3128X6CX2                            | 10,000,000.00         | FHLB - MORTG. CERT. 3YrNc2Yr1X  | 5.40   | 06/15/2010 | 10,000,000.00         | 103.45 | 10,345,300.00         | 345,300.00          | 5.40        | 1.94        | 2.13        |
| 3128X6CX2                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc2Yr1X  | 5.40   | 06/15/2010 | 4,997,500.00          | 103.45 | 5,172,650.00          | 175,150.00          | 5.42        | 1.94        | 2.13        |
| 3128X6Y59                            | 10,000,000.00         | FHLB - MORTG. CERT. 2.5YrNc9Mo  | 3.05   | 08/12/2010 | 10,000,000.00         | 100.26 | 10,026,400.00         | 26,400.00           | 3.05        | 2.18        | 2.28        |
| 3128X6Y59                            | 5,000,000.00          | FHLB - MORTG. CERT. 2.5YrNc9Mo  | 3.05   | 08/12/2010 | 5,000,000.00          | 100.26 | 5,013,200.00          | 13,200.00           | 3.05        | 2.18        | 2.28        |
| 3128X6LT1                            | 10,000,000.00         | FHLB - MORTG. CERT. 3YrNc1Yr1X  | 5.25   | 09/03/2010 | 10,000,000.00         | 100.91 | 10,090,800.00         | 90,800.00           | 5.25        | 2.16        | 2.35        |
| 3128X65M4                            | 5,000,000.00          | FHLB - MORTG. CERT. 2.5YrNc1Yr  | 3.25   | 09/03/2010 | 4,998,750.00          | 100.64 | 5,032,150.00          | 33,400.00           | 3.26        | 2.23        | 2.35        |
| 3128X7BP8                            | 10,000,000.00         | FHLB - MORTG. CERT. 2.5YrNc6M1  | 3.13   | 09/17/2010 | 10,000,000.00         | 100.23 | 10,023,300.00         | 23,300.00           | 3.13        | 2.27        | 2.38        |
| 3128X6LS3                            | 10,000,000.00         | FHLB - MORTG. CERT. 3YrNc1Yr1X  | 5.08   | 09/24/2010 | 10,000,000.00         | 101.11 | 10,110,900.00         | 110,900.00          | 5.08        | 2.22        | 2.40        |
| 3128X6ML7                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc1Yr1X  | 5.00   | 10/01/2010 | 5,000,000.00          | 101.13 | 5,056,400.00          | 56,400.00           | 5.00        | 2.24        | 2.42        |
| 3133XMED9                            | 9,850,000.00          | FHLB - MORTG. CERT. 3YrNc1Yr1X  | 4.92   | 10/01/2010 | 9,850,000.00          | 101.09 | 9,957,759.00          | 107,759.00          | 4.92        | 2.25        | 2.42        |
| 3128X6ML7                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc1Yr1X  | 5.00   | 10/01/2010 | 5,000,000.00          | 101.13 | 5,056,400.00          | 56,400.00           | 5.00        | 2.24        | 2.42        |
| 3128X6ML7                            | 10,000,000.00         | FHLB - MORTG. CERT. 3YrNc1Yr1X  | 5.00   | 10/01/2010 | 10,000,000.00         | 101.13 | 10,112,800.00         | 112,800.00          | 5.00        | 2.24        | 2.42        |
| 3128X7EG5                            | 5,000,000.00          | FHLB - MORTG. CERT. 2.5YrNc1Yr  | 2.75   | 10/01/2010 | 4,994,000.00          | 99.61  | 4,980,600.00          | (13,400.00)         | 2.80        | 2.32        | 2.42        |
| 3128X7FF6                            | 10,000,000.00         | FHLB - MORTG. CERT. 2.75YrNc9Mo | 3.05   | 12/23/2010 | 10,000,000.00         | 99.18  | 9,918,200.00          | (81,800.00)         | 3.05        | 2.50        | 2.65        |
| 3128X6WY8                            | 4,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo1NC | 4.54   | 12/27/2010 | 4,000,000.00          | 100.26 | 4,010,320.00          | 10,320.00           | 4.54        | 2.44        | 2.66        |
| 3128X6YD2                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo    | 4.38   | 01/07/2011 | 5,000,000.00          | 100.37 | 5,018,550.00          | 18,550.00           | 4.38        | 2.48        | 2.69        |
| 3128X6P83                            | 4,500,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo    | 3.64   | 02/04/2011 | 4,500,000.00          | 100.32 | 4,514,445.00          | 14,445.00           | 3.64        | 2.58        | 2.77        |
| 3128X6U53                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo    | 3.40   | 02/06/2011 | 5,000,000.00          | 100.22 | 5,010,850.00          | 10,850.00           | 3.40        | 2.60        | 2.77        |
| 3128X6Y26                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.25   | 02/11/2011 | 4,972,500.00          | 100.15 | 5,007,650.00          | 35,150.00           | 3.45        | 2.62        | 2.79        |
| 3128X6U95                            | 10,000,000.00         | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.32   | 02/11/2011 | 9,994,300.00          | 100.19 | 10,019,400.00         | 25,100.00           | 3.34        | 2.62        | 2.79        |
| 3128X6U95                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.32   | 02/11/2011 | 5,000,000.00          | 100.19 | 5,009,700.00          | 9,700.00            | 3.32        | 2.62        | 2.79        |
| 3128X6U95                            | 10,000,000.00         | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.32   | 02/11/2011 | 10,000,000.00         | 100.19 | 10,019,400.00         | 19,400.00           | 3.32        | 2.62        | 2.79        |
| 3128X6W85                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.30   | 02/15/2011 | 4,999,950.00          | 100.19 | 5,009,300.00          | 9,350.00            | 3.30        | 2.63        | 2.80        |
| 3128X64K9                            | 10,000,000.00         | FHLB - MORTG. CERT. 3YrNc1Yr1X  | 3.50   | 02/25/2011 | 10,000,000.00         | 100.65 | 10,064,600.00         | 64,600.00           | 3.50        | 2.65        | 2.82        |
| 3128X64K9                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc1Yr    | 3.50   | 02/25/2011 | 5,000,000.00          | 100.65 | 5,032,300.00          | 32,300.00           | 3.50        | 2.65        | 2.82        |
| 3128X67E0                            | 8,500,000.00          | FHLB - MORTG. CERT. 3YrNc9Mo    | 3.30   | 03/17/2011 | 8,500,000.00          | 99.60  | 8,466,085.00          | (33,915.00)         | 3.30        | 2.72        | 2.88        |
| 3128X7AZ7                            | 6,975,000.00          | FHLB - MORTG. CERT. 3YrNc9Mo    | 3.30   | 03/24/2011 | 6,968,025.00          | 100.07 | 6,979,882.50          | 11,857.50           | 3.34        | 2.74        | 2.90        |
| 3128X7B26                            | 15,000,000.00         | FHLB - MORTG. CERT. 3YrNc1Yr1X  | 3.11   | 03/25/2011 | 15,000,000.00         | 99.72  | 14,957,700.00         | (42,300.00)         | 3.11        | 2.75        | 2.90        |
| 3128X7DF8                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.05   | 04/01/2011 | 5,000,000.00          | 99.54  | 4,976,750.00          | (23,250.00)         | 3.05        | 2.77        | 2.92        |
| 3128X7DF8                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.05   | 04/01/2011 | 5,000,000.00          | 99.54  | 4,976,750.00          | (23,250.00)         | 3.05        | 2.77        | 2.92        |
| 3128X7DF8                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.05   | 04/01/2011 | 5,000,000.00          | 99.54  | 4,976,750.00          | (23,250.00)         | 3.05        | 2.77        | 2.92        |
| 3128X7DF8                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.05   | 04/01/2011 | 5,000,000.00          | 99.54  | 4,976,750.00          | (23,250.00)         | 3.05        | 2.77        | 2.92        |
| 3128X7D78                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.05   | 04/01/2011 | 5,000,000.00          | 99.54  | 4,976,750.00          | (23,250.00)         | 3.05        | 2.77        | 2.92        |
| 3128X7D78                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.05   | 04/01/2011 | 5,000,000.00          | 99.54  | 4,976,750.00          | (23,250.00)         | 3.05        | 2.77        | 2.92        |
| 3128X7D78                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.05   | 04/01/2011 | 5,000,000.00          | 99.54  | 4,976,750.00          | (23,250.00)         | 3.05        | 2.77        | 2.92        |
| 3128X7D78                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.05   | 04/01/2011 | 5,000,000.00          | 99.54  | 4,976,750.00          | (23,250.00)         | 3.05        | 2.77        | 2.92        |
| 3128X7D78                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.05   | 04/01/2011 | 5,000,000.00          | 99.54  | 4,976,750.00          | (23,250.00)         | 3.05        | 2.77        | 2.92        |
| 3128X7D78                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.05   | 04/01/2011 | 5,000,000.00          | 99.54  | 4,976,750.00          | (23,250.00)         | 3.05        | 2.77        | 2.92        |
| 3128X7D78                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc6Mo1X  | 3.05   | 04/01/2011 | 5,000,000.00          | 99.54  | 4,976,750.00          | (23,250.00)         | 3.05        | 2.77        | 2.92        |
| 3128X6ZX7                            | 5,000,000.00          | FHLB - MORTG. CERT. 3YrNc1Yr1X  | 3.00   | 04/01/2011 | 5,000,000.00          | 99.39  | 4,969,550.00          | (30,450.00)         | 3.00        | 2.77        | 2.92        |
| 3128X6ZX7                            | 5,000,000.00          | FHLB - MORTG. CERT. 3.5YrNc9Mo  | 4.04   | 07/15/2011 | 5,000,000.00          | 100.76 | 5,038,000.00          | 38,000.00           | 4.04        | 2.95        | 3.21        |
| 3128X64J2                            | 5,000,000.00          | FHLB - MORTG. CERT. 3.5YrNc3MO  | 4.05   | 09/12/2011 | 4,999,218.75          | 100.22 | 5,010,850.00          | 11,631.25           | 4.05        | 3.10        | 3.37        |
| 3128X7DH4                            | 5,000,000.00          | FHLB - MORTG. CERT. 3.75YrNc9M  | 3.25   | 12/23/2011 | 5,000,000.00          | 99.81  | 4,990,250.00          | (9,750.00)          | 3.25        | 3.38        | 3.65        |
| 3128X66C5                            | 15,000,000.00         | FHLB - MORTG. CERT. 4YrNc1Yr1X  | 3.75   | 03/12/2012 | 15,000,000.00         | 100.93 | 15,139,200.00         | 139,200.00          | 3.75        | 3.55        | 3.87        |
| 3128X6P67                            | 10,000,000.00         | FHLB - MORTG. CERT. 5YrNc1Yr    | 4.00   | 02/05/2013 | 10,000,000.00         | 99.63  | 9,962,500.00          | (37,500.00)         | 4.00        | 4.26        | 4.77        |
| 3128X6Z33                            | 20,000,000.00         | FHLB - MORTG. CERT. 5YrNc6Mo1X  | 4.00   | 02/14/2013 | 19,992,000.00         | 100.47 | 20,094,200.00         | 102,200.00          | 4.01        | 4.28        | 4.80        |
|                                      | <b>683,825,000.00</b> |                                 |        |            | <b>683,776,476.65</b> |        | <b>688,294,991.50</b> | <b>4,518,514.85</b> | <b>4.26</b> | <b>1.88</b> | <b>2.01</b> |
| <b>FHLD - FED HOME LOAN DISCOUNT</b> |                       |                                 |        |            |                       |        |                       |                     |             |             |             |
| 313384WV7                            | 50,000,000.00         | FED HOME LOAN DISCOUNT          | 2.31   | 05/14/2008 | 49,797,875.00         | 99.60  | 49,797,875.00         | -                   | 2.36        | 0.04        | 0.04        |
| 313384WV7                            | 50,000,000.00         | FED HOME LOAN DISCOUNT          | 2.31   | 05/14/2008 | 49,797,875.00         | 99.60  | 49,797,875.00         | -                   | 2.36        | 0.04        | 0.04        |
| 313396XQ1                            | 35,000,000.00         | FED HOME LOAN DISCOUNT          | 2.41   | 06/02/2008 | 34,791,468.06         | 99.40  | 34,791,468.06         | -                   | 2.46        | 0.09        | 0.09        |
| 313384XS3                            | 35,000,000.00         | FED HOME LOAN DISCOUNT          | 2.45   | 06/04/2008 | 34,783,243.06         | 99.38  | 34,783,243.06         | -                   | 2.51        | 0.09        | 0.10        |
| 313384YG8                            | 50,000,000.00         | FED HOME LOAN DISCOUNT          | 2.37   | 06/18/2008 | 49,654,375.00         | 99.31  | 49,654,375.00         | -                   | 2.43        | 0.13        | 0.13        |
| 313384H93                            | 40,000,000.00         | FED HOME LOAN DISCOUNT          | 2.09   | 10/01/2008 | 39,640,055.56         | 99.14  | 39,656,000.00         | 15,944.44           | 2.14        | 0.41        | 0.42        |
|                                      | <b>260,000,000.00</b> |                                 |        |            | <b>258,464,891.68</b> |        | <b>258,480,836.12</b> | <b>15,944.44</b>    | <b>2.37</b> | <b>0.13</b> | <b>0.13</b> |
| <b>FNMA - FED NAT MORTG ASSOC.</b>   |                       |                                 |        |            |                       |        |                       |                     |             |             |             |
| 31359MB93                            | 7,995,000.00          | FED NAT MORTG ASSOC.1.5YrNc     | 4.30   | 05/05/2008 | 7,907,859.04          | 98.91  | 7,907,859.04          | (0.00)              | 5.07        | 0.01        | 0.01        |
| 3136F7TC1                            | 10,000,000.00         | FED NAT MORTG ASSOC.2.25YrNc6M  | 4.92   | 05/16/2008 | 10,000,000.00         | 100.00 | 10,000,000.00         | -                   | 4.92        | 0.04        | 0.04        |
| 3136F3XS0                            | 5,000,000.00          | FED NAT MORT ASSOC5YrNc6MoBerm  | 3.00   | 06/12/2008 | 4,857,650.00          | 97.15  | 4,857,650.00          | -                   | 5.00        | 0.11        | 0.12        |
| 3136F8NQ4                            | 15,000,000.00         | FED NAT MORTG ASSOC 2YrNc1Yr1X  | 5.30   | 06/18/2009 | 15,000,000.00         | 100.34 | 15,051,600.00         | 51,600.00           | 5.30        | 1.07        | 1.13        |
| 31398ADS8                            | 5,000,000.00          | FED NAT MORTG ASSOC 2YrNc1Yr1X  | 5.38   | 06/19/2009 | 4,994,850.00          | 100.34 | 5,017,200.00          | 22,350.00           | 5.43        | 1.07        | 1.14        |
| 31398ADS8                            | 10,000,000.00         | FED NAT MORTG ASSOC 2YrNc1Yr1X  | 5.38   | 06/19/2009 | 10,000,000.00         | 100.34 | 10,034,400.00         | 34,400.00           | 5.37        | 1.07        | 1.14        |
| 3136F7J40                            | 10,000,000.00         | FED NAT MORTG ASSOC.3YrNc2Yr1X  | 5.50   | 06/30/2009 | 10,000,000.00         | 100.47 | 10,046,900.00         | 46,900.00           | 5.50        | 1.10        | 1.17        |
| 3136F8PP4                            | 5,000,000.00          | FED NAT MORTG ASSOC 2YrNc1Yr1X  | 5.38   | 07/02/2009 | 5,000,000.00          | 100.44 | 5,021,900.00          | 21,900.00           | 5.38        | 1.10        | 1.17        |
| 3136F8QG3                            | 5,000,000.00          | FED NAT MORTG ASSOC 2YrNc1Yr1X  | 5.40   | 07/23/2009 | 5,000,000.00          | 100.63 | 5,031,250.00          | 31,250.00           | 5.40        | 1.16        | 1.23        |
| 3136F8QG3                            | 5,000,000.00          | FED NAT MORTG ASSOC 2YrNc1Yr1X  | 5.40   | 07/23/2009 | 5,000,000.00          | 100.63 | 5,031,250.00          | 31,250.00           | 5.40        | 1.16        | 1.23        |
| 3136F8QC2                            | 15,000,000.00         | FED NAT MORTG ASSOC 2YrNc1Yr1X  | 5.34   | 07/23/2009 | 15,000,000.00         | 100.59 | 15,089,100.00         | 89,100.00           | 5.34        | 1.16        | 1.23        |
| 3136F7S99                            | 6,805,000.00          | FED NAT MORTG ASSOC.3YrNc2Yr1X  | 5.40   | 08/26/2009 | 6,805,000.00          | 100.84 | 6,862,434.20          | 57,434.20           | 5.40        | 1.25        | 1.32        |
| 3136F7S99                            | 15,000,000.00         | FED NAT MORTG ASSOC.3YrNc2Yr1X  | 5.40   | 08/26/2009 | 15,000,000.00         | 100.84 | 15,126,600.00         | 126,600.00          | 5.40        | 1.25        | 1.32        |
| 3136F72R7                            | 10,000,000.00         | FED NAT MORTG ASSOC 3YrNc2Yr1X  | 5.25   | 09/29/2009 | 10,000,000.00         | 101.06 | 10,106,300.00         | 106,300.00          | 5.25        | 1.34        | 1.42        |
| 3136F72R7                            | 5,000,000.00          | FED NAT MORTG ASSOC 3YrNc2Yr1X  | 5.25   | 09/29/2009 | 5,000,000.00          | 101.06 | 5,053,150.00          | 53,150.00           | 5.25        | 1.34        | 1.42        |
| 3136F75D5                            | 15,000,000.00         | FED NAT MORTG ASSOC 3YrNc2Yr1X  | 5.15   | 10/30/2009 | 15,000,000.00         | 101.25 | 15,187,500.00         | 187,500.0           |             |             |             |

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  |
|-----------------------------------|---------------|---------------------------------|--------|------------|-----------------------|--------|-----------------------|---------------------|-------------|-------------|-------------|
| 3136F8DF9                         | 10,000,000.00 | FED NAT MORTG ASSOC 3YrNc2Yr1X  | 5.05   | 01/08/2010 | 9,991,000.00          | 101.81 | 10,181,300.00         | 190,300.00          | 5.08        | 1.58        | 1.69        |
| 31359M4L4                         | 5,000,000.00  | FED NAT MORTG ASSOC 3YrNc1.5Y1X | 5.25   | 01/22/2010 | 5,000,000.00          | 100.66 | 5,032,800.00          | 32,800.00           | 5.25        | 1.61        | 1.73        |
| 31359M4L4                         | 10,000,000.00 | FED NAT MORTG ASSOC 3YrNc1.5Y1X | 5.25   | 01/22/2010 | 10,000,000.00         | 100.66 | 10,065,600.00         | 65,600.00           | 5.25        | 1.61        | 1.73        |
| 31359M4X8                         | 5,000,000.00  | FED NAT MORTG ASSOC 3YrNc2Yr1X  | 5.23   | 01/29/2010 | 5,000,000.00          | 102.16 | 5,107,800.00          | 107,800.00          | 5.23        | 1.63        | 1.75        |
| 3136F8EH4                         | 10,000,000.00 | FED NAT MORTG ASSOC 3YrNc1.5Yr  | 5.18   | 01/29/2010 | 10,000,000.00         | 100.69 | 10,068,800.00         | 68,800.00           | 5.18        | 1.63        | 1.75        |
| 31359M4W0                         | 35,000,000.00 | FED NAT MORTG ASSOC 3YrNc6Mo1X  | 5.33   | 01/29/2010 | 35,000,000.00         | 100.69 | 35,240,800.00         | 240,800.00          | 5.33        | 1.63        | 1.75        |
| 31398AMY5                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2YrNc3Mo   | 3.25   | 02/08/2010 | 5,000,000.00          | 100.03 | 5,001,550.00          | 1,550.00            | 3.25        | 1.70        | 1.78        |
| 31398AMX7                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2YrNc1Yr1  | 3.00   | 02/19/2010 | 5,000,000.00          | 100.25 | 5,012,500.00          | 12,500.00           | 3.00        | 1.73        | 1.81        |
| 31398AMX7                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2YrNc1Yr1  | 3.00   | 02/19/2010 | 5,000,000.00          | 100.25 | 5,012,500.00          | 12,500.00           | 3.00        | 1.73        | 1.81        |
| 31398AMX7                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2YrNc1Yr1  | 3.00   | 02/19/2010 | 5,000,000.00          | 100.25 | 5,012,500.00          | 12,500.00           | 3.00        | 1.73        | 1.81        |
| 31398AMX7                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2YrNc1Yr1  | 3.00   | 02/19/2010 | 5,000,000.00          | 100.25 | 5,012,500.00          | 12,500.00           | 3.00        | 1.73        | 1.81        |
| 3136F8FA8                         | 10,000,000.00 | FED NAT MORTG ASSOC 3YrNc1.5Yr1 | 5.25   | 02/22/2010 | 10,000,000.00         | 100.91 | 10,090,600.00         | 90,600.00           | 5.25        | 1.69        | 1.82        |
| 31398APK2                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2YrNc6Mo1  | 3.05   | 03/05/2010 | 5,000,000.00          | 100.19 | 5,009,400.00          | 9,400.00            | 3.05        | 1.78        | 1.85        |
| 31398APK2                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2YrNc6Mo1  | 3.05   | 03/05/2010 | 5,000,000.00          | 100.19 | 5,009,400.00          | 9,400.00            | 3.05        | 1.78        | 1.85        |
| 31398AMV1                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2YrNc      | 2.50   | 04/09/2010 | 4,987,500.00          | 99.47  | 4,973,450.00          | (14,050.00)         | 2.62        | 1.88        | 1.94        |
| 3136F9GH0                         | 10,000,000.00 | FED NAT MORTG ASSOC. 2YrNc3Mo   | 3.00   | 04/14/2010 | 10,000,000.00         | 100.16 | 10,015,600.00         | 15,600.00           | 3.00        | 1.88        | 1.96        |
| 31398APS5                         | 10,000,000.00 | FED NAT MORTG ASSOC. 2YrNc9Mo1  | 2.75   | 04/16/2010 | 9,997,500.00          | 99.88  | 9,987,500.00          | (10,000.00)         | 2.76        | 1.89        | 1.96        |
| 3136F9KN2                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2YrNc3Mo1  | 3.00   | 04/28/2010 | 5,000,000.00          | 100.16 | 5,007,800.00          | 7,800.00            | 3.00        | 1.92        | 1.99        |
| 31398AQN5                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2YrNc6Mo1  | 3.05   | 04/28/2010 | 5,000,000.00          | 100.31 | 5,015,650.00          | 15,650.00           | 3.05        | 1.92        | 1.99        |
| 3136F9LP6                         | 10,000,000.00 | FED NAT MORTG ASSOC. 2YrNc1Yr1  | 3.00   | 04/28/2010 | 10,000,000.00         | 100.38 | 10,037,500.00         | 37,500.00           | 3.00        | 1.92        | 1.99        |
| 3136F9LP6                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2YrNc1Yr1  | 3.00   | 04/28/2010 | 5,000,000.00          | 100.38 | 5,018,750.00          | 18,750.00           | 3.00        | 1.92        | 1.99        |
| 3136F9LP6                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2YrNc1Yr1  | 3.00   | 04/28/2010 | 5,000,000.00          | 100.38 | 5,018,750.00          | 18,750.00           | 3.00        | 1.92        | 1.99        |
| 3136F9LP6                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2YrNc1Yr1  | 3.00   | 04/28/2010 | 4,979,000.00          | 100.38 | 5,018,750.00          | 39,750.00           | 3.22        | 1.92        | 1.99        |
| 3136F9LP6                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2YrNc1Yr1  | 3.00   | 04/28/2010 | 4,980,000.00          | 100.38 | 5,018,750.00          | 38,750.00           | 3.21        | 1.92        | 1.99        |
| 3136F8UE3                         | 5,000,000.00  | FED NAT MORTG ASSOC 2.5YrNc1Y1X | 5.00   | 04/29/2010 | 5,000,000.00          | 101.38 | 5,068,750.00          | 68,750.00           | 5.00        | 1.88        | 2.00        |
| 3136F8W35                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2.5YrNc1Y  | 3.00   | 08/06/2010 | 5,000,000.00          | 100.22 | 5,010,950.00          | 10,950.00           | 3.00        | 2.16        | 2.27        |
| 3136F85V3                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2.5YrNc1Y  | 3.00   | 08/20/2010 | 5,000,000.00          | 100.22 | 5,010,950.00          | 10,950.00           | 3.00        | 2.20        | 2.31        |
| 3136F85V3                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2.5YrNc1Y  | 3.00   | 08/20/2010 | 5,000,000.00          | 100.22 | 5,010,950.00          | 10,950.00           | 3.00        | 2.20        | 2.31        |
| 3136F86N0                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2.5YrNc1Y  | 3.00   | 09/03/2010 | 5,000,000.00          | 100.19 | 5,009,400.00          | 9,400.00            | 3.00        | 2.24        | 2.35        |
| 3136F8S55                         | 5,000,000.00  | FED NAT MORTG ASSOC. 3-NC1 INC  | 5.00   | 09/17/2010 | 4,998,437.50          | 101.00 | 5,050,000.00          | 51,562.50           | 5.01        | 2.21        | 2.38        |
| 3136F9FW8                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2.75YrNc1  | 3.00   | 01/14/2011 | 4,995,000.00          | 99.81  | 4,990,650.00          | (4,350.00)          | 3.04        | 2.56        | 2.71        |
| 3136F9FW8                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2.75YrNc1  | 3.00   | 01/14/2011 | 4,993,250.00          | 99.81  | 4,990,650.00          | (2,600.00)          | 3.05        | 2.56        | 2.71        |
| 3136F9FW8                         | 5,000,000.00  | FED NAT MORTG ASSOC. 2.75YrNc1  | 3.00   | 01/14/2011 | 4,998,000.00          | 99.81  | 4,990,650.00          | (7,350.00)          | 3.02        | 2.56        | 2.71        |
| 3136F8C29                         | 9,000,000.00  | FED NAT MORTG ASSOC. 3YrNc6Mo1  | 4.15   | 01/14/2011 | 9,000,000.00          | 100.38 | 9,033,750.00          | 33,750.00           | 4.15        | 2.51        | 2.71        |
| 31398AMU3                         | 5,000,000.00  | FED NAT MORTG ASSOC. 3YrNc3Mo   | 3.55   | 02/08/2011 | 5,000,000.00          | 100.28 | 5,014,050.00          | 14,050.00           | 3.55        | 2.60        | 2.78        |
| 31398ANC2                         | 5,000,000.00  | FED NAT MORTG ASSOC. 3YrNc1Yr1  | 3.13   | 02/11/2011 | 4,988,750.00          | 99.94  | 4,996,900.00          | 8,150.00            | 3.21        | 2.63        | 2.79        |
| 31398ANC2                         | 5,000,000.00  | FED NAT MORTG ASSOC. 3YrNc1Yr1  | 3.13   | 02/11/2011 | 5,000,000.00          | 99.94  | 4,996,900.00          | (3,100.00)          | 3.13        | 2.63        | 2.79        |
| 3128X6W77                         | 5,000,000.00  | FED NAT MORTG ASSOC. 3YrNc3Mo   | 3.50   | 02/22/2011 | 5,000,000.00          | 100.07 | 5,003,350.00          | 3,350.00            | 3.50        | 2.64        | 2.82        |
| 31398ANH1                         | 5,000,000.00  | FED NAT MORTG ASSOC. 3YrNc1Yr1  | 3.25   | 02/25/2011 | 4,997,500.00          | 100.16 | 5,007,800.00          | 10,300.00           | 3.27        | 2.66        | 2.82        |
| 31398ANH1                         | 5,000,000.00  | FED NAT MORTG ASSOC. 3YrNc1Yr1  | 3.25   | 02/25/2011 | 4,996,484.38          | 100.16 | 5,007,800.00          | 11,315.62           | 3.27        | 2.66        | 2.82        |
| 31398ANH1                         | 5,000,000.00  | FED NAT MORTG ASSOC. 3YrNc1Yr1  | 3.25   | 02/25/2011 | 4,997,500.00          | 100.16 | 5,007,800.00          | 10,300.00           | 3.27        | 2.66        | 2.82        |
| 3136F8S29                         | 5,000,000.00  | FED NAT MORT ASSOC 3.5YrNc1Yr   | 5.13   | 04/01/2011 | 5,000,000.00          | 101.09 | 5,054,700.00          | 54,700.00           | 5.13        | 2.67        | 2.92        |
| 31398APP1                         | 5,000,000.00  | FED NAT MORTG ASSOC. 3YrNc1Yr1  | 3.15   | 04/01/2011 | 5,000,000.00          | 99.78  | 4,989,050.00          | (10,950.00)         | 3.15        | 2.76        | 2.92        |
| 31398APP1                         | 5,000,000.00  | FED NAT MORTG ASSOC. 3YrNc1Yr1  | 3.15   | 04/01/2011 | 4,998,437.50          | 99.78  | 4,989,050.00          | (9,387.50)          | 3.16        | 2.76        | 2.92        |
| 31398APP1                         | 5,000,000.00  | FED NAT MORTG ASSOC. 3YrNc1Yr1  | 3.15   | 04/01/2011 | 5,000,000.00          | 99.78  | 4,989,050.00          | (10,950.00)         | 3.15        | 2.76        | 2.92        |
| 31398APM8                         | 10,000,000.00 | FED NAT MORTG ASSOC. 3YrNc1Yr1  | 3.00   | 04/01/2011 | 10,000,000.00         | 98.91  | 9,890,600.00          | (109,400.00)        | 3.00        | 2.77        | 2.92        |
| 3136F9GQ0                         | 5,000,000.00  | FED NAT MORTG ASSOC. 3YrNc1.5Y  | 3.05   | 04/15/2011 | 5,000,000.00          | 99.44  | 4,971,900.00          | (28,100.00)         | 3.05        | 2.81        | 2.96        |
| 3136F9HL0                         | 5,000,000.00  | FED NAT MORTG ASSOC. 3YrNc1.5Y  | 3.00   | 04/21/2011 | 5,000,000.00          | 99.28  | 4,964,050.00          | (35,950.00)         | 3.00        | 2.82        | 2.98        |
| 31398AQG0                         | 5,000,000.00  | FED NAT MORTG ASSOC. 3YrNc1Yr1  | 3.25   | 04/28/2011 | 5,000,000.00          | 99.91  | 4,995,300.00          | (4,700.00)          | 3.25        | 2.83        | 2.99        |
| 31398AQG0                         | 10,000,000.00 | FED NAT MORTG ASSOC. 3YrNc1Yr1  | 3.25   | 04/28/2011 | 10,000,000.00         | 99.91  | 9,990,600.00          | (9,400.00)          | 3.25        | 2.83        | 2.99        |
| 3136F8XB6                         | 5,000,000.00  | FED NAT MORTG ASSOC 4YrNc6Mo    | 5.00   | 11/07/2011 | 4,999,218.75          | 100.03 | 5,001,550.00          | 2,331.25            | 5.00        | 3.12        | 3.52        |
| 3136F8SU0                         | 5,000,000.00  | FED NAT MORTG ASSOC 5YrNc1Yr1X  | 5.20   | 09/18/2012 | 4,997,350.00          | 101.09 | 5,054,700.00          | 57,350.00           | 5.21        | 3.85        | 4.39        |
| 3136F8SU0                         | 10,000,000.00 | FED NAT MORTG ASSOC 5YrNc1Yr1X  | 5.20   | 09/18/2012 | 10,000,000.00         | 101.09 | 10,109,400.00         | 109,400.00          | 5.20        | 3.85        | 4.39        |
| 3136F8ZK4                         | 5,000,000.00  | FED NAT MORTG ASSOC 5YrNc1YrBE  | 4.50   | 12/26/2012 | 4,992,750.00          | 101.53 | 5,076,550.00          | 83,800.00           | 4.58        | 4.09        | 4.66        |
| 3136F8ZK4                         | 7,000,000.00  | FED NAT MORTG ASSOC 5YrNc1YrBE  | 4.50   | 12/26/2012 | 6,997,900.00          | 101.53 | 7,107,170.00          | 109,270.00          | 4.52        | 4.10        | 4.66        |
| 3128X6P67                         | 10,000,000.00 | FED NAT MORTG ASSOC. 5YrNc1Yr1  | 4.00   | 02/05/2013 | 9,981,400.00          | 99.63  | 9,962,500.00          | (18,900.00)         | 4.04        | 4.26        | 4.77        |
| 3136F82A2                         | 5,000,000.00  | FED NAT MORTG ASSOC. 5YrNc6Mo1  | 4.00   | 02/12/2013 | 4,995,450.00          | 100.47 | 5,023,450.00          | 28,000.00           | 4.02        | 4.28        | 4.79        |
| 3136F83U7                         | 10,000,000.00 | FED NAT MORTG ASSOC. 5YrNc6Mo1  | 4.05   | 02/22/2013 | 10,000,000.00         | 100.50 | 10,050,000.00         | 50,000.00           | 4.05        | 4.30        | 4.82        |
| 31398ANT5                         | 10,000,000.00 | FED NAT MORTG ASSOC. 5YrNc6Mo1  | 4.25   | 02/25/2013 | 10,000,000.00         | 100.63 | 10,062,500.00         | 62,500.00           | 4.25        | 4.29        | 4.83        |
| 31398ANT5                         | 5,000,000.00  | FED NAT MORTG ASSOC. 5YrNc6Mo1  | 4.25   | 02/25/2013 | 5,000,000.00          | 100.63 | 5,031,250.00          | 31,250.00           | 4.25        | 4.29        | 4.83        |
| 3136F9AC7                         | 10,000,000.00 | FED NAT MORTG ASSOC 5YrNc1Yr1X  | 4.26   | 03/04/2013 | 10,000,000.00         | 101.47 | 10,146,900.00         | 146,900.00          | 4.26        | 4.31        | 4.85        |
| 3136F9CB7                         | 5,000,000.00  | FED NAT MORTG ASSOC. 5YrNc6Mo1  | 4.00   | 03/11/2013 | 5,000,000.00          | 100.50 | 5,025,000.00          | 25,000.00           | 4.00        | 4.36        | 4.87        |
| 3136F9CB7                         | 10,000,000.00 | FED NAT MORTG ASSOC. 5YrNc6Mo1  | 4.00   | 03/11/2013 | 10,000,000.00         | 100.50 | 10,050,000.00         | 50,000.00           | 4.00        | 4.36        | 4.87        |
| 31398APC0                         | 10,000,000.00 | FED NAT MORTG ASSOC. 5YrNc6Mo1  | 4.40   | 03/11/2013 | 10,000,000.00         | 100.78 | 10,078,100.00         | 78,100.00           | 4.40        | 4.31        | 4.87        |
| 3136F9CR2                         | 10,000,000.00 | FED NAT MORTG ASSOC. 5YrNc3Mo1  | 4.25   | 03/19/2013 | 10,000,000.00         | 100.28 | 10,028,100.00         | 28,100.00           | 4.25        | 4.35        | 4.89        |
| <b>665,800,000.00</b>             |               |                                 |        |            | <b>665,420,637.17</b> |        | <b>668,613,513.24</b> | <b>3,192,876.07</b> | <b>4.33</b> | <b>2.17</b> | <b>2.35</b> |
| <b>FNMD - FNMA DISCOUNT NOTES</b> |               |                                 |        |            |                       |        |                       |                     |             |             |             |
| 313588XA8                         | 50,000,000.00 | FNMA DISCOUNT NOTES             | 4.03   | 05/19/2008 | 49,233,180.56</       |        |                       |                     |             |             |             |

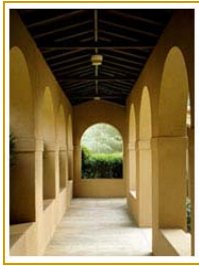
Month End Portfolio Holdings Report

| CUSIP  | PAR                     | DESCRIPTION                    | COUPON | MATURITY   | BOOK VALUE 1            | PRICE  | M. VALUE1               | GAIN/LOSS           | YLD MAT1    | M DUR.4     | AVG. LIFE2  |
|--|-------------------------|--------------------------------|--------|------------|-------------------------|--------|-------------------------|---------------------|-------------|-------------|-------------|
| 313588ZB4                                    | 50,000,000.00           | FNMA DISCOUNT NOTES            | 2.05   | 07/07/2008 | 49,800,694.44           | 99.60  | 49,800,694.44           | -                   | 2.09        | 0.18        | 0.19        |
| 313588ZL2                                    | 50,000,000.00           | FNMA DISCOUNT NOTES            | 2.06   | 07/16/2008 | 49,739,638.89           | 99.48  | 49,739,638.89           | -                   | 2.11        | 0.21        | 0.21        |
| 313588ZY4                                    | 50,000,000.00           | FNMA DISCOUNT NOTES            | 2.02   | 07/28/2008 | 49,657,722.22           | 99.32  | 49,657,722.22           | (0.00)              | 2.03        | 0.24        | 0.24        |
| 313588A88                                    | 50,000,000.00           | FNMA DISCOUNT NOTES            | 2.07   | 08/05/2008 | 49,666,500.00           | 99.47  | 49,735,000.00           | 68,500.00           | 2.12        | 0.26        | 0.27        |
| 313588A96                                    | 50,000,000.00           | FNMA DISCOUNT NOTES            | 2.03   | 08/06/2008 | 49,684,222.22           | 99.46  | 49,730,000.00           | 45,777.78           | 2.08        | 0.26        | 0.27        |
| 313588B87                                    | 50,000,000.00           | FNMA DISCOUNT NOTES            | 2.08   | 08/13/2008 | 49,615,777.78           | 99.42  | 49,710,000.00           | 94,222.22           | 2.10        | 0.28        | 0.29        |
| 313588B87                                    | 50,000,000.00           | FNMA DISCOUNT NOTES            | 2.03   | 08/13/2008 | 49,610,916.67           | 99.42  | 49,710,000.00           | 99,083.33           | 2.05        | 0.28        | 0.29        |
| 313588C52                                    | 37,000,000.00           | FNMA DISCOUNT NOTES            | 2.07   | 08/18/2008 | 36,725,552.50           | 99.39  | 36,774,300.00           | 48,747.50           | 2.09        | 0.30        | 0.30        |
| 313588D69                                    | 50,000,000.00           | FNMA DISCOUNT NOTES            | 2.11   | 08/27/2008 | 49,586,791.67           | 99.34  | 49,670,000.00           | 83,208.33           | 2.16        | 0.32        | 0.33        |
| 313588H24                                    | 50,000,000.00           | FNMA DISCOUNT NOTES            | 2.05   | 09/24/2008 | 49,487,500.00           | 99.18  | 49,590,000.00           | 102,500.00          | 2.07        | 0.40        | 0.40        |
| 313588H24                                    | 49,601,000.00           | FNMA DISCOUNT NOTES            | 2.04   | 09/24/2008 | 49,095,069.80           | 99.18  | 49,194,271.80           | 99,202.00           | 2.06        | 0.40        | 0.40        |
| 313588H40                                    | 40,879,000.00           | FNMA DISCOUNT NOTES            | 2.06   | 09/26/2008 | 40,462,624.67           | 99.17  | 40,539,704.30           | 77,079.63           | 2.12        | 0.40        | 0.41        |
| 313588L60                                    | 50,000,000.00           | FNMA DISCOUNT NOTES            | 2.01   | 10/22/2008 | 49,419,333.33           | 99.02  | 49,510,000.00           | 90,666.67           | 2.03        | 0.47        | 0.48        |
| 313588N92                                    | 50,000,000.00           | FNMA DISCOUNT NOTES            | 2.03   | 11/10/2008 | 49,413,555.56           | 98.90  | 49,450,000.00           | 36,444.44           | 2.09        | 0.52        | 0.53        |
|  | <b>1,077,480,000.00</b> |                                |        |            | <b>1,066,613,177.53</b> |        | <b>1,067,458,609.43</b> | <b>845,431.90</b>   | <b>2.67</b> | <b>0.23</b> | <b>0.24</b> |
| <b>FRMC - FEDERAL HOME LOAN MORG CORP DI</b> |                         |                                |        |            |                         |        |                         |                     |             |             |             |
| 313396WT6                                    | 50,000,000.00           | FEDERAL HOME LOAN MORG CORP DI | 2.71   | 05/12/2008 | 49,717,708.33           | 99.44  | 49,717,708.33           | -                   | 2.77        | 0.03        | 0.03        |
| 313396ZR7                                    | 50,000,000.00           | FEDERAL HOME LOAN MORG CORP DI | 2.08   | 07/21/2008 | 49,757,333.33           | 99.51  | 49,757,333.33           | (0.00)              | 2.13        | 0.22        | 0.22        |
| 313396C50                                    | 50,000,000.00           | FEDERAL HOME LOAN MORG CORP DI | 2.05   | 08/18/2008 | 49,641,250.00           | 99.39  | 49,695,000.00           | 53,750.00           | 2.10        | 0.30        | 0.30        |
| 313396D83                                    | 50,000,000.00           | FEDERAL HOME LOAN MORG CORP DI | 2.08   | 08/29/2008 | 49,623,541.67           | 99.33  | 49,665,000.00           | 41,458.33           | 2.14        | 0.33        | 0.33        |
| 313396G49                                    | 50,000,000.00           | FEDERAL HOME LOAN MORG CORP DI | 2.10   | 09/18/2008 | 49,582,916.67           | 99.22  | 49,610,000.00           | 27,083.33           | 2.15        | 0.38        | 0.39        |
| 313396G49                                    | 25,000,000.00           | FEDERAL HOME LOAN MORG CORP DI | 2.10   | 09/18/2008 | 24,793,409.72           | 99.22  | 24,805,000.00           | 11,590.28           | 2.15        | 0.38        | 0.39        |
| 313396H71                                    | 48,774,000.00           | FEDERAL HOME LOAN MORG CORP DI | 2.10   | 09/29/2008 | 48,276,098.75           | 99.16  | 48,364,298.40           | 88,199.65           | 2.16        | 0.41        | 0.42        |
| 313396J61                                    | 50,000,000.00           | FEDERAL HOME LOAN MORG CORP DI | 2.11   | 10/06/2008 | 49,466,638.89           | 99.11  | 49,555,000.00           | 88,361.11           | 2.17        | 0.43        | 0.44        |
| 313396M75                                    | 50,000,000.00           | FEDERAL HOME LOAN MORG CORP DI | 2.10   | 10/31/2008 | 49,384,583.33           | 98.97  | 49,485,000.00           | 100,416.67          | 2.16        | 0.49        | 0.50        |
| 313396N41                                    | 25,000,000.00           | FEDERAL HOME LOAN MORG CORP DI | 2.10   | 11/05/2008 | 24,692,291.67           | 98.93  | 24,732,500.00           | 40,208.33           | 2.16        | 0.50        | 0.52        |
| 313396T45                                    | 20,000,000.00           | FEDERAL HOME LOAN MORG CORP DI | 2.07   | 12/15/2008 | 19,719,400.00           | 98.70  | 19,740,000.00           | 20,600.00           | 2.13        | 0.61        | 0.63        |
|  | <b>468,774,000.00</b>   |                                |        |            | <b>464,655,172.36</b>   |        | <b>465,126,840.06</b>   | <b>471,667.70</b>   | <b>2.21</b> | <b>0.35</b> | <b>0.35</b> |
| <b>LAO - LOCAL AGENCY OBLIGATIONS</b>        |                         |                                |        |            |                         |        |                         |                     |             |             |             |
|  | 6,000,000.00            | CORAL CANS Srs 2006            | 3.78   | 05/12/2008 | 6,000,000.00            | 100.00 | 6,000,000.00            | -                   | 3.78        | 0.03        | 0.03        |
|  | 760,000.00              | US DISTRICT COURTHOUSE         | 4.16   | 06/15/2020 | 760,000.00              | 100.00 | 760,000.00              | -                   | 4.16        | 9.30        | 12.13       |
|  | <b>6,760,000.00</b>     |                                |        |            | <b>6,760,000.00</b>     |        | <b>6,760,000.00</b>     | <b>-</b>            | <b>3.83</b> | <b>1.07</b> | <b>1.39</b> |
| <b>MMF - MONEY MARKET FUND</b>               |                         |                                |        |            |                         |        |                         |                     |             |             |             |
| BPIXX  | 35,000,000.00           | BARCLAYS GI FUND               | 2.86   | 05/30/2008 | 35,000,000.00           | 100.00 | 35,000,000.00           | -                   | 2.86        | 0.08        | 0.08        |
| ASTITGA                                      | 10,000,000.00           | AIM AGENCY & GOVT              | 2.33   | 05/30/2008 | 10,000,000.00           | 100.00 | 10,000,000.00           | -                   | 2.33        | 0.08        | 0.08        |
| MPFXX  | 35,000,000.00           | MORGAN STANLEY PRIME           | 2.86   | 05/30/2008 | 35,000,000.00           | 100.00 | 35,000,000.00           | -                   | 2.86        | 0.08        | 0.08        |
| MVRXX  | 141,000,000.00          | MORGAN STANLEY GOVT            | 2.47   | 05/30/2008 | 141,000,000.00          | 100.00 | 141,000,000.00          | -                   | 2.47        | 0.08        | 0.08        |
|  | <b>221,000,000.00</b>   |                                |        |            | <b>221,000,000.00</b>   |        | <b>221,000,000.00</b>   | <b>-</b>            | <b>2.59</b> | <b>0.08</b> | <b>0.08</b> |
| <b>MTNO - MED TERM NOTES</b>                 |                         |                                |        |            |                         |        |                         |                     |             |             |             |
| 026874AR8                                    | 17,168,000.00           | AMERICAN INTL GROUP Aa2/AA     | 2.88   | 05/15/2008 | 16,777,084.64           | 97.72  | 16,777,084.64           | -                   | 5.25        | 0.04        | 0.04        |
| 90331HKW2                                    | 20,000,000.00           | US BANK N.A. Aa1/AA+           | 4.40   | 08/15/2008 | 19,878,540.00           | 100.22 | 20,043,200.00           | 164,660.00          | 5.09        | 0.28        | 0.29        |
| 90331HKW2                                    | 10,000,000.00           | US BANK N.A. Aa1/AA+           | 4.40   | 08/15/2008 | 9,942,900.00            | 100.22 | 10,021,600.00           | 78,700.00           | 5.05        | 0.28        | 0.29        |
| 084664AC5                                    | 10,000,000.00           | BERKSHIRE HATHAWAY Aaa/AAA     | 3.38   | 10/15/2008 | 9,701,200.00            | 100.07 | 10,007,400.00           | 306,200.00          | 5.21        | 0.45        | 0.46        |
| 084664AC5                                    | 19,525,000.00           | BERKSHIRE HATHAWAY Aaa/AAA     | 3.38   | 10/15/2008 | 19,017,154.75           | 100.07 | 19,539,448.50           | 522,293.75          | 5.44        | 0.45        | 0.46        |
| 36962GN34                                    | 5,000,000.00            | GE CAP CRP Aaa/AAA             | 3.77   | 10/30/2008 | 4,857,500.00            | 99.82  | 4,990,900.00            | 133,400.00          | 5.29        | 0.49        | 0.50        |
| 64952WAB9                                    | 13,587,000.00           | NY LIFE GLOBAL FDG Aaa/AAA     | 3.88   | 01/15/2009 | 13,530,070.47           | 100.35 | 13,634,962.11           | 104,891.64          | 4.27        | 0.68        | 0.71        |
| 36962GH49                                    | 10,000,000.00           | GE CAP CRP Aaa/AAA             | 3.13   | 04/01/2009 | 9,643,300.00            | 99.72  | 9,971,700.00            | 328,400.00          | 5.05        | 0.89        | 0.92        |
| 36962GJ39                                    | 15,282,000.00           | GE CAP CRP Aaa/AAA             | 3.00   | 04/30/2009 | 15,266,412.36           | 99.23  | 15,163,717.32           | (102,695.04)        | 3.10        | 0.98        | 1.00        |
| 74977EPQ0                                    | 15,000,000.00           | RABOBANK NED NY Aaa/AAA        | 5.30   | 05/31/2009 | 15,000,000.00           | 101.93 | 15,289,800.00           | 289,800.00          | 5.30        | 1.02        | 1.08        |
| 36962GQ98                                    | 10,000,000.00           | GE CAP CRP Aaa/AAA             | 4.00   | 06/15/2009 | 10,082,400.00           | 100.80 | 10,079,600.00           | (2,800.00)          | 3.39        | 1.08        | 1.13        |
| 36962GQ98                                    | 10,000,000.00           | GE CAP CRP Aaa/AAA             | 4.00   | 06/15/2009 | 10,067,300.00           | 100.80 | 10,079,600.00           | 12,300.00           | 3.50        | 1.08        | 1.13        |
| 36962GY81                                    | 7,800,000.00            | GE CAP CRP Aaa/AAA             | 2.94   | 10/26/2009 | 7,775,352.00            | 98.70  | 7,698,912.00            | (76,440.00)         | 3.15        | 1.44        | 1.49        |
| 89233PN51                                    | 20,000,000.00           | TOYOTA MOTOR CREDIT Aaa/AAA    | 5.09   | 12/03/2009 | 20,000,000.00           | 99.93  | 19,986,000.00           | (14,000.00)         | 5.12        | 1.48        | 1.59        |
| 89233PN44                                    | 10,000,000.00           | TOYOTA MOTOR CREDIT Aaa/AAA    | 4.65   | 12/03/2009 | 10,000,000.00           | 100.13 | 10,013,200.00           | 13,200.00           | 4.65        | 1.49        | 1.59        |
| 36962G2B9                                    | 10,000,000.00           | GE CAP CRP Aaa/AAA             | 2.73   | 01/04/2010 | 9,902,300.00            | 98.44  | 9,843,600.00            | (58,700.00)         | 2.73        | 1.62        | 1.68        |
| 084664AR2                                    | 15,000,000.00           | BERKSHIRE HATHAWAY Aaa/AAA     | 4.13   | 01/15/2010 | 15,143,400.00           | 100.93 | 15,139,050.00           | (4,350.00)          | 3.63        | 1.62        | 1.71        |
| 084664AR2                                    | 5,000,000.00            | BERKSHIRE HATHAWAY Aaa/AAA     | 4.13   | 01/15/2010 | 5,113,550.00            | 100.93 | 5,046,350.00            | (67,200.00)         | 2.84        | 1.63        | 1.71        |
| 36962GUL6                                    | 10,000,000.00           | GE CAP CRP Aaa/AAA             | 7.38   | 01/19/2010 | 10,750,300.00           | 106.22 | 10,621,900.00           | (128,400.00)        | 3.43        | 1.59        | 1.72        |
| 89233PQ41                                    | 15,000,000.00           | TOYOTA MOTOR CREDIT Aaa/AAA    | 3.50   | 01/22/2010 | 15,000,000.00           | 99.86  | 14,979,150.00           | (20,850.00)         | 3.50        | 1.65        | 1.73        |
| 89233PS56                                    | 40,000,000.00           | TOYOTA MOTOR CREDIT Aaa/AAA    | 3.00   | 02/22/2010 | 40,000,000.00           | 99.65  | 39,858,400.00           | (141,600.00)        | 3.00        | 1.74        | 1.82        |
| 89233PU87                                    | 20,000,000.00           | TOYOTA MOTOR CREDIT Aaa/AAA    | 2.74   | 04/07/2010 | 20,000,000.00           | 99.87  | 19,973,200.00           | (26,800.00)         | 2.74        | 1.87        | 1.94        |
|  | <b>308,362,000.00</b>   |                                |        |            | <b>307,448,764.22</b>   |        | <b>308,758,774.57</b>   | <b>1,310,010.35</b> | <b>4.09</b> | <b>1.13</b> | <b>1.18</b> |
| <b>MUNI - MUNICIPAL BONDS</b>                |                         |                                |        |            |                         |        |                         |                     |             |             |             |
| 672240PZ5                                    | 7,000,000.00            | OAKLAND B TRANS TXB MIG 1      | 5.38   | 07/11/2008 | 7,018,200.00            | 100.26 | 7,018,200.00            | -                   | 4.95        | 0.19        | 0.20        |
| 672240PZ5                                    | 15,000,000.00           | OAKLAND B TRANS TXB MIG 1      | 5.38   | 07/11/2008 | 15,000,000.00           | 100.00 | 15,000,000.00           | -                   | 5.38        | 0.19        | 0.20        |
| 20056NEG1                                    | 1,855,000.00            | COMMERCE PWRS AAA              | 6.50   | 08/01/2008 | 1,876,536.55            | 100.64 | 1,866,890.55            | (9,646.00)          | 4.96        | 0.25        | 0.25        |
| 544587MS4                                    | 3,115,000.00            | LOS ANGELES IMP Aaa/AAA        | 5.08   | 08/01/2008 | 3,115,000.00            | 100.23 | 3,122,257.95            | 7,257.95            | 5.08        | 0.25        | 0.25        |
| 796825AN7                                    | 2,150,000.00            | SAN BERNARDINO Aaa/AAA         | 6.87   | 08/01/2008 | 2,181,368.50            | 100.69 | 2,164,921.00            | (16,447.50)         | 4.10        | 0.25        | 0.25        |
| 587672AJ5                                    | 1,000,000.00            | MERCED PENSION-TAXBLE Aaa/AAA  | 5.90   | 08/15/2008 | 1,011,740.00            | 100.58 | 1,005,830.00            | (5,910.00)          | 5.00        | 0.28        | 0.29        |
| 797398BJ2                                    | 1,000,000.00            | SAN DIEGO PENSION Aaa/AAA      | 3.88   | 08/15/2008 | 984,870.00              | 100.04 | 1,000,350.00            | 15,480.00           | 5.04        | 0.28        | 0.29        |
| 207748R71                                    | 5,150,000.00            | CT HFA TXB-MTG-C-5 Aaa/AAA     | 3.30   | 11/15/2008 | 5,110,190.50            | 99.83  | 5,141,399.50            | 31,209.00           | 4.18        | 0.52        | 0.55        |
| 54438EGP7                                    | 1,500,000.00            | LA REDEV TXB B Aaa/AAA         | 3.98   | 12/01/2008 | 1,474,365.00            | 100.17 | 1,502,578.50            | 28,213.50           | 5.15        | 0.56        | 0.59        |
| 649902NH2                                    | 8,810,000.00            | NY DORM TXB B ECON AAA         | 3.06   | 12/15/2008 | 8,810,000.00            | 99.61  | 8,775,288.60            | (34,711.40)         | 3.05        | 0.61        | 0.63        |
| 67227RBX3                                    | 615,000.00              | OAKLAND JT POWERS Aaa/AAA      | 3.45   | 01/01/2009 | 615,000.00              | 99.74  | 613,370.25              | (1,629.75)          | 3.45        | 0.65        | 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  |
|----------------------------|-------------------------|------------------------------|--------|------------|-------------------------|--------|-------------------------|----------------------|-------------|-------------|-------------|
| 130795AB3                  | 1,200,000.00            | CA DEV TXB A1 PEN Aaa/AAA    | 5.06   | 06/01/2009 | 1,200,000.00            | 101.19 | 1,214,316.00            | 14,316.00            | 5.06        | 1.02        | 1.09        |
| 553751JN9                  | 1,855,000.00            | MSR PWR TXB SUB Aaa/AAA      | 3.45   | 07/01/2009 | 1,796,326.35            | 99.53  | 1,846,207.30            | 49,880.95            | 5.04        | 1.12        | 1.17        |
| 544644A3                   | 2,200,000.00            | LA USD TXB 2005 D Aaa/AAA    | 5.06   | 07/01/2009 | 2,200,308.00            | 101.44 | 2,231,680.00            | 31,372.00            | 5.05        | 1.10        | 1.17        |
| 842471BP8                  | 3,685,000.00            | STHRN CA PWR TXB Aaa/AAA     | 3.40   | 07/01/2009 | 3,685,000.00            | 99.48  | 3,665,874.85            | (19,125.15)          | 3.40        | 1.13        | 1.17        |
| 20056NEH9                  | 1,950,000.00            | COMMERCE PWRS AAA            | 6.50   | 08/01/2009 | 1,998,789.00            | 103.10 | 2,010,352.50            | 11,563.50            | 5.01        | 1.18        | 1.25        |
| 544587MT2                  | 3,270,000.00            | LOS ANGELES IMP Aaa/AAA      | 5.17   | 08/01/2009 | 3,270,000.00            | 101.13 | 3,306,882.33            | 36,882.33            | 5.17        | 1.18        | 1.25        |
| 358266BN3                  | 5,665,000.00            | FRESNO CNTY PENSION Aaa/AAA  | 3.04   | 08/15/2009 | 5,533,175.45            | 98.67  | 5,589,372.25            | 56,196.80            | 4.50        | 1.24        | 1.29        |
| 010608TE7                  | 1,220,000.00            | AL PUB SCH/CLG TXB-B Aaa/AAA | 7.15   | 09/01/2009 | 1,276,913.00            | 104.38 | 1,273,410.38            | (3,502.62)           | 4.23        | 1.26        | 1.34        |
| 207748R89                  | 4,570,000.00            | CT HFA TXB-MTG-C-5 Aaa/AAA   | 3.57   | 11/15/2009 | 4,525,351.10            | 99.11  | 4,529,144.20            | 3,793.10             | 4.11        | 1.46        | 1.55        |
| 649902NJ8                  | 8,085,000.00            | NY DORM TXB B ECON AAA       | 3.16   | 12/15/2009 | 8,085,000.00            | 99.20  | 8,020,643.40            | (64,356.60)          | 3.16        | 1.55        | 1.63        |
| 67227RBY1                  | 1,380,000.00            | OAKLAND JT POWERS Aaa/AAA    | 3.65   | 01/01/2010 | 1,380,000.00            | 98.79  | 1,363,329.60            | (16,670.40)          | 3.65        | 1.59        | 1.67        |
| 456567VJ2                  | 3,625,000.00            | INDSTRY IRB TXB 1A Aaa/AAA   | 4.50   | 05/01/2010 | 3,572,800.00            | 100.33 | 3,637,140.13            | 64,340.13            | 5.03        | 1.85        | 2.00        |
| 686053FN4                  | 1,000,000.00            | OR SCH BRDS-TXB-PEN Aaa/AAA  | 4.18   | 06/30/2010 | 1,003,000.00            | 100.04 | 1,000,420.00            | (2,580.00)           | 4.06        | 2.03        | 2.17        |
| 54471RCD7                  | 5,000,000.00            | LOS ANGELES TRN Aaa/AAA      | 4.56   | 07/01/2010 | 5,107,700.00            | 100.20 | 5,009,900.00            | (97,800.00)          | 3.63        | 2.03        | 2.17        |
| 842471BQ6                  | 4,025,000.00            | STHRN CA PWR TXB Aaa/AAA     | 3.43   | 07/01/2010 | 4,025,000.00            | 98.41  | 3,960,801.25            | (64,198.75)          | 3.43        | 2.05        | 2.17        |
| 20056NEJ5                  | 2,080,000.00            | COMMERCE PWRS AAA            | 6.50   | 08/01/2010 | 2,157,979.20            | 104.27 | 2,168,834.72            | 10,855.52            | 5.04        | 2.05        | 2.25        |
| 544587MU9                  | 3,445,000.00            | LOS ANGELES IMP Aaa/AAA      | 5.20   | 08/01/2010 | 3,445,000.00            | 100.85 | 3,474,385.85            | 29,385.85            | 5.20        | 2.08        | 2.25        |
| 801624AC1                  | 1,010,000.00            | SANTA CLARA PENSION Aaa/AAA  | 5.45   | 08/01/2010 | 1,059,106.20            | 102.21 | 1,032,279.59            | (26,826.61)          | 3.28        | 2.09        | 2.25        |
| 797398BL7                  | 1,000,000.00            | SAN DIEGO PENSION Aaa/AAA    | 4.34   | 08/15/2010 | 1,018,590.00            | 100.49 | 1,004,900.00            | (13,690.00)          | 3.51        | 2.15        | 2.29        |
| 207748R97                  | 4,855,000.00            | CT HFA TXB-MTG-C-5 Aaa/AAA   | 3.91   | 11/15/2010 | 4,819,364.30            | 98.13  | 4,764,162.95            | (55,201.35)          | 4.18        | 2.35        | 2.55        |
| 649902NK5                  | 6,840,000.00            | NY DORM TXB B ECON AAA       | 3.46   | 12/15/2010 | 6,840,000.00            | 97.91  | 6,697,317.60            | (142,682.40)         | 3.46        | 2.46        | 2.63        |
| 67227RBZ8                  | 1,775,000.00            | OAKLAND JT POWERS Aaa/AAA    | 4.09   | 01/01/2011 | 1,790,673.25            | 98.81  | 1,753,824.25            | (36,849.00)          | 3.74        | 2.48        | 2.67        |
|                            | <b>116,930,000.00</b>   |                              |        |            | <b>116,987,346.40</b>   |        | <b>116,766,265.50</b>   | <b>(221,080.91)</b>  | <b>4.31</b> | <b>1.17</b> | <b>1.24</b> |
| <b>NCD - NEGOTIABLE CD</b> |                         |                              |        |            |                         |        |                         |                      |             |             |             |
| 74977FLE8                  | 30,000,000.00           | RABOBANK A1+/P1              | 5.30   | 05/07/2008 | 30,000,000.00           | 100.00 | 30,000,000.00           | -                    | 5.30        | 0.02        | 0.02        |
| 7497714T1                  | 20,000,000.00           | RABOBANK A1+/P1              | 5.22   | 05/21/2008 | 20,000,000.00           | 100.00 | 20,000,000.00           | -                    | 5.22        | 0.06        | 0.06        |
| 74977FTB6                  | 45,000,000.00           | RABOBANK A1+/P1              | 4.28   | 05/23/2008 | 45,000,000.00           | 100.00 | 45,000,000.00           | -                    | 4.28        | 0.06        | 0.06        |
| 74977FXR6                  | 50,000,000.00           | RABOBANK A1+/P1              | 2.48   | 07/02/2008 | 50,000,000.00           | 100.00 | 50,000,000.00           | -                    | 2.48        | 0.17        | 0.17        |
| 74977FXS4                  | 24,000,000.00           | RABOBANK A1+/P1              | 2.42   | 07/16/2008 | 24,000,000.00           | 100.00 | 24,000,000.00           | -                    | 2.42        | 0.21        | 0.21        |
| 74977FYR5                  | 50,000,000.00           | RABOBANK A1+/P1              | 2.44   | 11/19/2008 | 50,000,000.00           | 100.00 | 50,000,000.00           | -                    | 2.44        | 0.54        | 0.56        |
|                            | <b>219,000,000.00</b>   |                              |        |            | <b>219,000,000.00</b>   |        | <b>219,000,000.00</b>   | <b>-</b>             | <b>3.48</b> | <b>0.21</b> | <b>0.21</b> |
| <b>TOTALS</b>              | <b>6,386,744,000.00</b> |                              |        |            | <b>6,362,466,007.27</b> |        | <b>6,376,452,224.04</b> | <b>13,986,216.76</b> | <b>3.30</b> | <b>0.91</b> | <b>0.97</b> |

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.  
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                          | 183%                         |
| U.S. TREASURY                     | 5 YEARS          | NO LIMIT           | N/A                  | 5 YEARS                  | 100%               | N/A                             | -                            |
| LOCAL AGENCY OBLIGATIONS          | 5 YEARS          | NO LIMIT           |                      | 3 YEARS                  | 2.50%              | INVESTMENT GRADE                | 0.11%                        |
| FEDERAL AGENCIES                  | 5 YEARS          | NO LIMIT           | AAA                  | 5 YEARS                  | NO LIMIT           | AAA                             | 65.45%                       |
| BILLS OF EXCHANGE                 | 270 DAYS         | 40%(1)             |                      | 180 DAYS                 | 30%                | A1P1F1                          | -                            |
| COMMERCIAL PAPER                  | 270 DAYS         | 40%                | A1P1                 | 270 DAYS                 | 40%                | A1P1F1                          | 13.39%                       |
| CERTIFICATE & TIME DEPOSITS       | 5 YEARS          | 30%                |                      | 1YEAR                    | 25%MAX             | A1P1F1                          | 3.43%                        |
| REPURCHASE AGREEMENTS             | 1YEAR            | NO LIMIT           |                      | 45 DAYS                  | 40%/25%TERM MAX    | A1P1F1                          | -                            |
| 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                       | 4.84%                        |
| CaTRUST SHORT TERM FUND           | N/A              | N/A                | N/A                  | DAILY LIQUIDITY          | 1%                 | Board Approved RATINGS AGENCIES | 0.85%                        |
| MUTUAL FUNDS                      | 90 DAYS (2)      | 20%                | AAA/Aaa (3)          | DAILY LIQUIDITY          | 20%                |                                 | 3.47%                        |
| SECURED BANK DEPOSITS             | 5 YEARS          | NO LIMIT           |                      | 1YEAR                    | 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                             | 6.63%                        |

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

<sup>2</sup> Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 90 days

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

**THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646**



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