



COUNTY OF RIVERSIDE

TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT MAY 2009

Investment Objectives

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



Economic Indicators of Importance

28-May	Durable Goods Orders (1.9% actual vs. 0.5% survey)
29-May	Gross Domestic Product (-5.7% actual vs. -5.5% survey)
26-May	Consumer Confidence (54.9 actual vs. 42.6 survey)
03-Jun	Factory Orders(0.7% actual vs. 0.9% survey)
05-Jun	Unemployment Rate (9.4% actual vs. 9.2% survey) Payroll change(345000 actual vs. 520000 survey)
15-May	Consumer Price Index CPI (0.00% actual vs. 0.00% survey) Core CPI (0.3% actual vs. 0.1% survey)

"Government Motors"

The big story this month is the meltdown of the largest automobile maker in the U.S., General Motors. GM filed for Chapter 11 bankruptcy protection with a plan to emerge and become profitable again after all other attempts had failed. Not that it hasn't occurred before; Chrysler was forced into bankruptcy protection in May (still negotiating with Fiat of Italy) and remember Chrysler in the 1980's when Lee Iacocca negotiated with the government?

GM represents one of the largest bankruptcies in U.S. history with over \$170 billion in debt and only \$80 billion in assets leaving only one choice for the beleaguered giant. GM had already received over \$20 billion in government aid and loans, which in the end, was simply not enough. As part of the new plan to emerge, they will receive another \$30 billion in aid from U.S. and \$9.5 billion from Canadian tax payers. Along with the infusion of taxpayer money, GM will close almost 2,600 dealers, layoff over 21,000 workers and shed several brands such as Hummer and Saturn.



Why does this matter? We don't live in Detroit! It matters because GM once employed over 600,000 people here in the U.S. at its high in the early 1980's; that number is now less than half. In my former profession, I'm reminded of an adage told to me by some one of the old timers in my office "as goes GM, so goes America."

We in government have a responsibility not to follow in the recent footsteps of corporate America. I hope the legislators of the State of California are watching these tragic events closely, and learning from them, as their decisions can have catastrophic effects on us here in the County and other local governments as well.

Don Kent
Treasurer-Tax Collector

Capital Markets

Don Kent
Treasurer-Tax Collector

Jon Christensen
Assistant Treasurer-Tax Collector

Giovane Pizano
Investment Manager

Portfolio Statistics

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

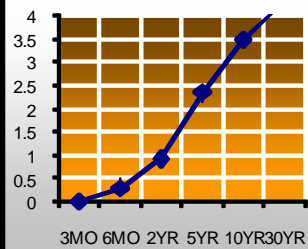
	Month End Market Value(1)	Month End Book Value	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield(2)	WAM (Yrs.)	Modified Duration
The Treasurer's Pooled Investment Fund is composed of County, Schools, Special Districts and other Discretionary Depositors							
May	5,204,112,528.68	5,177,433,264.28	26,679,264.40	0.52%	1.57	1.00	0.96
April	5,968,500,823.98	5,944,915,987.76	23,584,836.22	0.40%	1.58	0.84	0.81
March	5,235,456,106.33	5,210,792,645.57	24,663,460.76	0.47%	1.97	0.89	0.85
February	5,118,966,779.68	5,098,309,132.16	20,657,647.52	0.41%	2.07	0.92	0.89
January	5,385,163,320.51	5,358,303,229.12	26,860,091.39	0.50%	2.27	0.95	0.91
December	6,205,762,886.10	6,170,118,863.50	35,644,022.60	0.58%	2.56	0.90	0.86

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

Market Snapshot

The Fed maintained the target rate at a range of 0 to 25 bps. The 2 year T-Note was yielding .92% (up 2bps). while the 10 year T-Note was yielding 3.47% (up 35bps.) For May, the Pool had a decrease of 1bps. in the average monthly yield.

U.S. Government



3 Mo US Treasury Bill	0.14	0.01
6 Mo US Treasury Bill	0.30	0.03
2 Yr US Treasury Note	0.92	0.02
5 Yr US Treasury Note	2.34	0.33
10 Yr US Treasury Note	3.47	0.35
FED Fund Rate	0.25	-

Other Markets

Crude Oil (barrel)	66.31	15.19
Gold (Ounce)	979.15	90.95

Major Indices

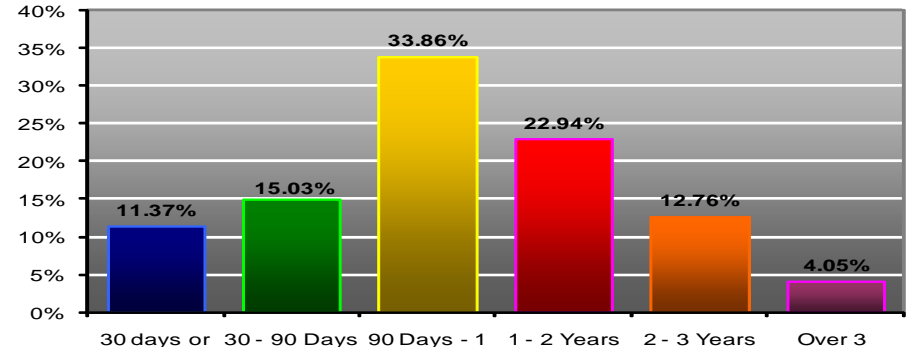
DJIA	8,500.33	332.21
S&P 500	919.14	46.33
NASDAQ	1,774.33	57.03

Portfolio Characteristics

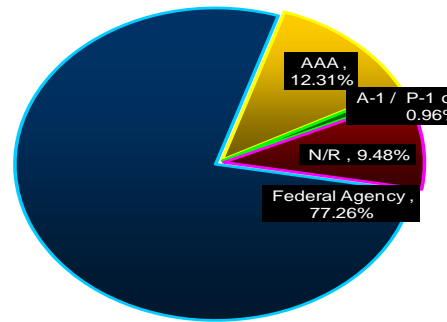
Sector breakdown

	Market Value	WAM	Book Yield
Federal Agency	4,018,750,365	105	1.48
Cash Equivalent & MMF	516,000,000	0.10	0.80
Commercial Paper	49,825,000	0.16	0.70
Negotiable CDs	-	-	-
Medium Term Notes	449,055,375	179	2.85
Municipal Bonds	83,152,788	0.98	3.66
Certificates of Deposit	-	-	-
Local Agency Obligation	87,329,000	0.54	1.82
TOTAL	5,204,112,529	1.00	1.57

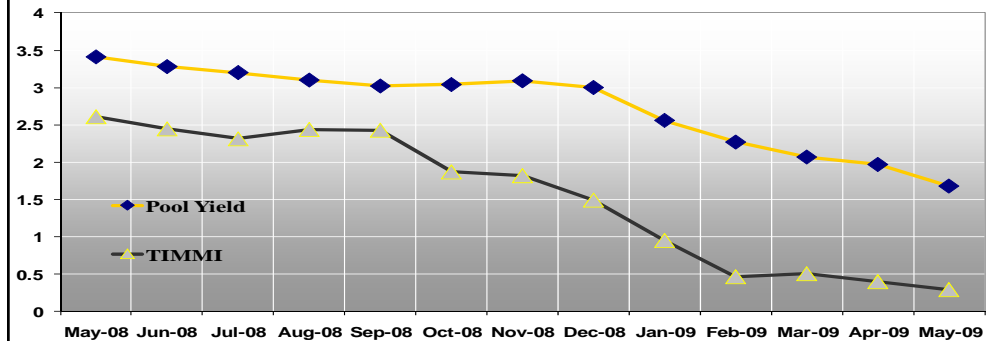
Maturity Distribution



Credit Quality



12 Month Gross Yield Trends¹



Cash Flows²

Month	Monthly Receipts	Monthly Disbmts	Difference	Required Mat. Invest	Balance	Actual Inv. Maturities
6/2009	707.1	1,131.0	(423.9)	350.2	73.7	600.6
7/2009	735.3	1,107.9	(372.6)	372.6	-	561.8
8/2009	712.5	922.3	(209.9)	209.9	-	215.7
9/2009	564.4	795.9	(231.5)	231.5	-	376.2
10/2009	650.9	867.5	(216.5)	216.5	-	267.8
11/2009	743.2	768.4	(25.2)	25.2	-	280.6
12/2009	1,338.1	874.0	464.1	-	464.13	163.7
01/2010	628.9	1,391.0	(762.1)	298.0	-	468.0
02/2010	703.0	926.3	(223.3)	223.3	-	65.2
03/2010	807.6	955.9	(148.2)	148.2	-	20.0
04/2010	1,304.8	927.0	377.8	-	377.76	57.4
05/2010	592.5	1,341.7	(749.2)	371.4	-	61.0
TOTALS	9,488.3	12,008.8	(2,520.5)	2,446.8	-	3,138.0
				46.96%		60.22%

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

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

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
CASH - UBOC DEPOSIT ACCOUNT											
	49,000,000.00	UBOC DEPOSIT ACCOUNT	0.17	06/30/2009	49,000,000.00	100.00	49,000,000.00	-	0.18	0.09	0.09
UBOC	303,000,000.00	UBOC DEPOSIT SI ACCOUNT	1.04	07/07/2009	303,000,000.00	100.00	303,000,000.00	-	1.05	0.11	0.11
	352,000,000.00		0.93	Sub Total:	352,000,000.00		352,000,000.00	-	0.93	0.10	0.10
CLTR - CALTRUST SHORT TERM FUND											
CLTR	54,000,000.00	CALTRUST SHORT TERM FUND	1.02	06/30/2009	54,000,000.00	100.00	54,000,000.00	-	1.04	0.09	0.09
	54,000,000.00		1.04	Sub Total:	54,000,000.00		54,000,000.00	-	1.04	0.09	0.09
CPD - COMMERCIAL PAPER - DISCOUNT											
36161CUU4	50,000,000.00	GE TLGP	0.70	07/28/2009	49,825,000.00	99.65	49,825,000.00	-	0.70	0.16	0.16
	50,000,000.00		0.70	Sub Total:	49,825,000.00		49,825,000.00	-			
FCDN - FARM CRED DISCOUNT NOTES											
313313LM8	20,000,000.00	FARM CRED DISCOUNT NOTES	2.85	09/09/2009	19,493,333.33	99.95	19,990,000.00	496,666.67	2.92	0.27	0.28
313397LZ2	50,000,000.00	FARM CRED DISCOUNT NOTES	0.40	09/21/2009	49,907,222.22	99.94	49,970,000.00	62,777.78	0.40	0.31	0.32
	70,000,000.00		1.11	Sub Total:	69,400,555.55		69,960,000.00	559,444.45	1.13	0.30	0.31
FFCB - FED FARM CREDIT BANK											
31331YDR8	10,000,000.00	FED FARM CREDIT BANK 2YrNc	4.13	11/13/2009	10,248,848.94	102.49	10,248,848.94	-	2.50	0.45	0.46
31331YQ86	10,000,000.00	FED FARM CREDIT BANK 1.5YrNc	2.75	11/20/2009	9,995,000.00	99.95	9,995,000.00	-	2.78	0.47	0.48
31331YQ86	5,000,000.00	FED FARM CREDIT BANK 1.5YrNc	2.75	11/20/2009	4,982,101.68	99.64	4,982,101.68	-	3.00	0.47	0.48
31331GWX3	15,000,000.00	FED FARM CREDIT BANK 1YrNc3Moln	0.60	05/26/2010	15,000,000.00	99.94	14,990,700.00	(9,300.00)	0.60	0.99	0.99
31331GGS2	5,000,000.00	FED FARM CREDIT BANK 1.5YrNc	2.00	06/11/2010	5,000,000.00	101.25	5,062,500.00	62,500.00	2.00	1.01	1.04
31331GHB8	5,000,000.00	FED FARM CREDIT BANK 1.5YrNc6M	2.35	06/15/2010	5,000,000.00	100.06	5,003,150.00	3,150.00	2.35	1.02	1.05
31331GHB8	5,000,000.00	FED FARM CREDIT BANK 1.5YrNc6M	2.35	06/15/2010	5,000,000.00	100.06	5,003,150.00	3,150.00	2.35	1.02	1.05
31331GHB8	10,000,000.00	FED FARM CREDIT BANK 1.5YrNc6M	2.35	06/15/2010	10,000,000.00	100.06	10,006,300.00	6,300.00	2.35	1.02	1.05
31331GHB8	10,000,000.00	FED FARM CREDIT BANK 1.5YrNc6M	2.35	06/15/2010	10,000,000.00	100.06	10,006,300.00	6,300.00	2.35	1.02	1.05
31331GHB8	5,000,000.00	FED FARM CREDIT BANK 1.5YrNc6M	2.35	06/15/2010	5,000,000.00	100.06	5,003,150.00	3,150.00	2.35	1.02	1.05
31331YYU8	5,000,000.00	FED FARM CREDIT BANK 2YrNc	2.25	07/01/2010	4,902,150.00	101.69	5,084,400.00	182,250.00	3.23	1.06	1.09
31331YYU8	5,000,000.00	FED FARM CREDIT BANK 2.3YrNc	2.25	07/01/2010	4,905,165.54	101.69	5,084,400.00	179,234.46	3.26	1.05	1.09
31331YYU8	25,000,000.00	FED FARM CREDIT BANK 1.5YrNc	2.25	07/01/2010	25,439,500.00	101.69	25,422,000.00	(17,500.00)	1.06	1.07	1.09
31331Y3U2	6,500,000.00	FED FARM CREDIT BANK 2YrNc	3.30	07/21/2010	6,492,525.00	102.94	6,690,970.00	198,445.00	3.36	1.10	1.15
31331Y4G2	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr1	3.30	07/28/2010	5,000,000.00	100.47	5,023,450.00	23,450.00	3.30	1.12	1.16
31331Y4G2	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr1	3.30	07/28/2010	5,000,000.00	100.47	5,023,450.00	23,450.00	3.30	1.12	1.16
31331YRV4	5,000,000.00	FED FARM CREDIT BANK 2.5YrNc	2.88	08/04/2010	4,967,550.00	102.50	5,125,000.00	157,450.00	3.25	1.14	1.18
31331GME6	15,000,000.00	FED FARM CREDIT BANK 1.5YrNc	1.13	08/06/2010	15,012,000.00	100.56	15,084,450.00	72,450.00	1.07	1.17	1.19
31331GAF6	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	3.45	09/02/2010	5,000,000.00	100.66	5,032,800.00	32,800.00	3.45	1.21	1.26
31331GPQ6	5,000,000.00	FED FARM CREDIT BANK 1.5 nc	1.25	09/09/2010	5,000,000.00	100.59	5,029,700.00	29,700.00	1.25	1.26	1.28
31331GBS7	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	3.10	09/17/2010	9,981,250.00	100.72	10,071,900.00	90,650.00	3.20	1.26	1.30
31331GCM9	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Y1X	3.49	09/29/2010	4,999,218.75	100.88	5,043,750.00	44,531.25	3.50	1.29	1.34
31331GCM9	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Y1X	3.49	09/29/2010	5,000,000.00	100.88	5,043,750.00	43,750.00	3.49	1.29	1.34
31331GCJ6	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	3.20	09/29/2010	10,000,000.00	100.88	10,087,500.00	87,500.00	3.20	1.29	1.34
31331GSR1	10,000,000.00	FED FARM CREDIT BANK 1.5YrNc3M	1.20	10/13/2010	9,995,000.00	100.09	10,009,400.00	14,400.00	1.23	1.35	1.38
31331GDG1	5,000,000.00	FED FARM CREDIT BANK 2YrNc	2.65	10/14/2010	4,995,000.00	102.47	5,123,450.00	128,450.00	2.70	1.34	1.38
31331GDM8	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr1	3.25	10/21/2010	5,000,000.00	101.03	5,051,550.00	51,550.00	3.25	1.35	1.40
31331GDM8	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr1	3.25	10/21/2010	5,000,000.00	101.03	5,051,550.00	51,550.00	3.25	1.35	1.40
31331GDM8	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr1	3.25	10/21/2010	5,000,000.00	101.03	5,051,550.00	51,550.00	3.25	1.35	1.40
31331GVJ5	5,000,000.00	FED FARM CREDIT BANK 1.5NC3Mco	1.10	11/12/2010	5,000,000.00	100.13	5,006,250.00	6,250.00	1.10	1.44	1.46
31331GHD4	5,000,000.00	FED FARM CREDIT BANK 2YrNc6Mo	2.65	12/16/2010	5,000,000.00	100.09	5,004,700.00	4,700.00	2.65	1.49	1.55
31331GHD4	10,000,000.00	FED FARM CREDIT BANK 2YrNc6Mo	2.65	12/16/2010	10,000,000.00	100.09	10,009,400.00	9,400.00	2.65	1.49	1.55
31331GHD4	5,000,000.00	FED FARM CREDIT BANK YrNc6Mo	2.65	12/16/2010	5,000,000.00	100.09	5,004,700.00	4,700.00	2.65	1.49	1.55
31331GJY6	5,000,000.00	FED FARM CREDIT BANK	1.60	01/12/2011	5,002,800.00	101.03	5,051,550.00	48,750.00	1.57	1.58	1.62
31331YUD0	5,000,000.00	FED FARM CREDIT BANK 3YrNc	2.88	02/14/2011	4,965,050.00	103.16	5,157,800.00	192,750.00	3.20	1.64	1.72
31331YVG2	5,000,000.00	FED FARM CREDIT BANK 3YrNc1.5Y	3.10	02/25/2011	5,000,000.00	100.63	5,031,250.00	31,250.00	3.10	1.67	1.75
31331GNW5	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Con	1.80	03/02/2011	10,000,000.00	100.75	10,075,000.00	75,000.00	1.80	1.72	1.76
31331YWG1	6,750,000.00	FED FARM CREDIT BANK 3YrNc	3.00	03/03/2011	6,779,362.50	103.44	6,982,065.00	202,702.50	2.80	1.69	1.76
3128X8WC2	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr1	1.75	04/20/2011	5,000,000.00	100.64	5,031,950.00	31,950.00	1.75	1.85	1.89
31331YG46	5,000,000.00	FED FARM CREDIT BANK 3YrNc	2.63	04/21/2011	4,965,100.00	102.84	5,142,200.00	177,100.00	2.92	1.83	1.90
31331GUC1	5,000,000.00	FED FARM CREDIT BANK 2YrNc3MCo	1.60	05/04/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.60	1.89	1.93
31331GED7	5,000,000.00	FED FARM CREDIT BANK 2.5YrNc1Y	3.45	05/06/2011	5,000,000.00	101.25	5,062,500.00	62,500.00	3.45	1.85	1.94
31331GED7	5,000,000.00	FED FARM CREDIT BANK 2.5YrNc1Y	3.45	05/06/2011	5,000,000.00	101.25	5,062,500.00	62,500.00	3.45	1.85	1.94
31331YT26	5,000,000.00	FED FARM CREDIT BANK 3YrNc1.5Y	3.62	06/02/2011	5,000,000.00	101.56	5,078,150.00	78,150.00	3.62	1.89	2.01
31331YY46	4,950,000.00	FED FARM CREDIT BANK 3YrNc	3.90	06/20/2011	5,166,117.00	105.47	5,220,715.50	54,598.50	2.10	1.95	2.06
30769PAA0	4,602,000.00	FARMER MAC 2.5YrNc	5.50	07/15/2011	4,967,444.82	107.22	4,934,034.30	(33,410.52)	2.25	1.98	2.13
31331GCO0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Y1X	4.05	09/29/2011	5,000,000.00	101.00	5,050,000.00	50,000.00	4.05	2.19	2.34
31331GCH0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	3.75	09/29/2011	4,990,750.00	100.97	5,048,450.00	57,700.00	3.82	2.20	2.34
31331GCH0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	3.75	09/29/2011	5,000,000.00	100.97	5,048,450.00	48,450.00	3.75	2.20	2.34
31331GEG0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	3.88	11/10/2011	5,000,000.00	101.16	5,057,800.00	57,800.00	3.88	2.31	2.45
31331GEW5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	3.38	11/18/2011	5,000,000.00	101.06	5,053,150.00	53,150.00	3.38	2.35	2.47
31331GEW5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	3.38	11/18/2011	5,000,000.00	101.06	5,053,150.00	53,150.00	3.38	2.35	2.47

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
31331GEW5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	3.38	11/18/2011	5,000,000.00	101.06	5,053,150.00	53,150.00	3.38	2.35	2.47
31331GEW5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	3.38	11/18/2011	5,000,000.00	101.06	5,053,150.00	53,150.00	3.38	2.35	2.47
31331GHH5	4,450,000.00	FED FARM CREDIT BANK 3YrNc6Mo	3.00	12/19/2011	4,450,000.00	100.06	4,452,803.50	2,803.50	3.00	2.41	2.56
31331GMW6	5,000,000.00	FED FARM CREDIT BANK	2.47	02/17/2012	5,000,000.00	100.66	5,032,800.00	32,800.00	2.47	2.59	2.72
31331GNP0	4,580,000.00	FED FARM CREDIT BANK 3-YrNc1 C	2.37	03/02/2012	4,580,000.00	100.84	4,618,655.20	38,655.20	2.37	2.64	2.76
31331GQZ5	9,250,000.00	FED FARM CREDIT BANK 3YrNc6MoI	2.00	03/30/2012	9,247,109.38	100.31	9,278,952.50	31,843.12	2.01	2.74	2.84
31331GST7	5,000,000.00	FED FARM CREDIT BANK 3YrNc3Mo	2.08	04/13/2012	4,994,500.00	100.16	5,007,800.00	13,300.00	2.12	2.77	2.88
31331GTK5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	2.02	04/20/2012	5,000,000.00	100.56	5,028,150.00	28,150.00	2.02	2.79	2.90
31331GNQ8	5,000,000.00	FED FARM CREDIT BANK	2.25	04/24/2012	5,066,900.00	101.47	5,073,450.00	6,550.00	1.78	2.80	2.91
31331GUD9	5,000,000.00	FED FARM CREDIT BANK	2.03	04/27/2012	5,000,000.00	100.41	5,020,300.00	20,300.00	2.03	2.81	2.92
31331GVP1	10,000,000.00	FED FARM CREDIT BANK 3YrNc3MoC	2.02	05/14/2012	10,003,125.00	100.19	10,018,800.00	15,675.00	2.01	2.86	2.96
31331GRL5	15,000,000.00	FED FARM CREDIT BANK4-NCMOCONT	2.63	04/02/2013	15,000,000.00	100.06	15,009,450.00	9,450.00	2.63	3.62	3.85
31331GVK2	5,000,000.00	FED FARM CREDIT BANK 4YrNc1YrC	2.45	05/06/2013	5,000,000.00	99.72	4,985,950.00	(14,050.00)	2.45	3.73	3.94
31331GUE7	5,000,000.00	FED FARM CREDIT BANK 4YrNc3MoC	2.88	05/06/2013	5,000,000.00	100.22	5,010,950.00	10,950.00	2.88	3.69	3.94
436,082,000.00			2.47	Sub Total:	437,093,568.61		440,254,146.62	3,160,578.01	2.47	1.67	1.74
FHLB - FED HOME LOAN BANK											
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	0.19	0.19
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	0.19	0.19
3133XPXN9	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo1	3.00	09/03/2009	5,000,000.00	100.69	5,034,400.00	34,400.00	3.00	0.26	0.27
3133XSB56	10,000,000.00	FED HOME LOAN BANK 1YrNc	2.72	09/18/2009	9,956,837.10	100.72	10,071,900.00	115,062.90	3.17	0.30	0.31
3133XQL83	5,000,000.00	FED HOME LOAN BANK 1.5YrNc	2.25	10/02/2009	4,970,550.00	100.63	5,031,250.00	60,700.00	2.87	0.34	0.35
3133XMD40	5,000,000.00	FED HOME LOAN BANK 2YrNc	4.50	10/09/2009	5,056,250.00	101.50	5,075,000.00	18,750.00	3.32	0.36	0.36
3133XSNU8	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	2.00	12/01/2009	10,000,000.00	100.00	10,000,000.00	-	2.00	0.50	0.51
3133XRHP8	10,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo1	3.00	12/15/2009	9,942,026.01	101.28	10,128,100.00	186,073.99	3.40	0.53	0.55
3133XSQ35	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	1.84	12/15/2009	10,000,000.00	100.03	10,003,100.00	3,100.00	1.84	0.53	0.55
3133XQ5F5	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	3.00	03/10/2010	5,000,000.00	101.84	5,092,200.00	92,200.00	3.00	0.76	0.78
3133XQ5C2	10,000,000.00	FED HOME LOAN BANK	2.38	04/30/2010	10,140,260.00	101.56	10,156,300.00	16,040.00	1.12	0.91	0.92
3133MBJA6	5,000,000.00	FED HOME LOAN BANK 2YrNc	7.63	05/14/2010	5,426,200.00	106.63	5,331,250.00	(94,950.00)	3.08	0.93	0.96
3133XT4S2	10,000,000.00	FED HOME LOAN BANK NC	1.05	05/28/2010	9,988,000.00	100.41	10,040,600.00	52,600.00	1.15	0.99	1.00
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	9,995,000.00	102.38	10,237,500.00	242,500.00	3.02	1.00	1.04
3133XR2Y5	13,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	12,961,130.00	102.38	13,308,750.00	347,620.00	3.15	1.00	1.04
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	9,968,200.00	102.38	10,237,500.00	269,300.00	3.16	1.00	1.04
3133XR2Y5	5,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	4,967,600.00	102.38	5,118,750.00	151,150.00	3.33	0.99	1.04
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	9,931,300.00	102.38	10,237,500.00	306,200.00	3.35	0.99	1.04
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	9,934,400.00	102.38	10,237,500.00	303,100.00	3.33	0.99	1.04
3133XL7H0	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.28	06/11/2010	5,000,000.00	100.13	5,006,250.00	6,250.00	5.28	0.97	1.04
3133XTCY0	5,000,000.00	FED HOME LOAN BANK 1.25YrNc1NC	1.25	06/16/2010	5,000,000.00	100.59	5,029,700.00	29,700.00	1.25	1.03	1.05
3133XTCY0	10,000,000.00	FED HOME LOAN BANK 1.25 NC	1.25	06/16/2010	10,000,000.00	100.59	10,059,400.00	59,400.00	1.25	1.03	1.05
3133XTDJ2	5,000,000.00	FED HOME LOAN BANK 1.25YrNc1NC	1.25	06/23/2010	5,000,000.00	100.59	5,029,700.00	29,700.00	1.25	1.05	1.07
3133XLBT9	15,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.35	06/25/2010	15,000,000.00	100.31	15,046,950.00	46,950.00	5.35	1.01	1.07
3133XLFZ1	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.50	06/29/2010	5,000,000.00	100.41	5,020,300.00	20,300.00	5.50	1.02	1.08
3133XSYB8	10,000,000.00	FED HOME LOAN BANK 1.5YrNc	1.12	06/30/2010	9,982,500.00	99.59	9,959,400.00	(23,100.00)	1.25	1.07	1.09
3133XTFY7	5,000,000.00	FED HOME LOAN BANK 1.25YrNc	1.00	07/06/2010	5,000,000.00	100.47	5,023,450.00	23,450.00	1.00	1.09	1.10
3133XTGH3	5,000,000.00	FED HOME LOAN BANK 1.25YrNc	1.00	07/07/2010	5,000,000.00	100.34	5,017,200.00	17,200.00	1.00	1.09	1.11
3133XTGZ3	5,000,000.00	FED HOME LOAN BANK1.25YrNc1NC	1.05	07/08/2010	5,000,000.00	100.38	5,018,750.00	18,750.00	1.05	1.09	1.11
3133XT6D3	5,000,000.00	FED HOME LOAN BANK	1.30	07/30/2010	5,003,544.76	100.84	5,042,200.00	38,655.24	1.25	1.15	1.17
3133XTK47	10,000,000.00	FED HOME LOAN BANK 1.25YrNc	1.00	08/05/2010	10,000,000.00	100.31	10,031,300.00	31,300.00	1.00	1.17	1.19
3133XPM68	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo1	3.19	08/12/2010	5,000,000.00	102.91	5,145,300.00	145,300.00	3.19	1.16	1.21
3133XT5U6	5,000,000.00	FED HOME LOAN BANK	1.38	08/23/2010	5,000,000.00	100.94	5,046,900.00	46,900.00	1.38	1.21	1.24
3133XT5U6	5,000,000.00	FED HOME LOAN BANK	1.38	08/23/2010	5,000,000.00	100.94	5,046,900.00	46,900.00	1.38	1.21	1.24
3133XTBB1	5,000,000.00	FED HOME LOAN BANK 1.5 NC	1.35	09/09/2010	5,000,000.00	100.72	5,035,950.00	35,950.00	1.35	1.26	1.28
3133XQYX4	10,000,000.00	FED HOME LOAN BANK 2.5YrNc	3.00	09/10/2010	9,961,000.00	102.81	10,281,300.00	320,300.00	3.18	1.24	1.28
3133XTCW4	5,000,000.00	FED HOME LOAN BANK 1.5-NC	1.45	09/30/2010	5,000,000.00	99.88	4,993,750.00	(6,250.00)	1.45	1.32	1.34
3133XTCW4	5,000,000.00	FED HOME LOAN BANK	1.45	09/30/2010	5,024,385.00	99.88	4,993,750.00	(30,635.00)	1.12	1.32	1.34
3133XSC89	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	3.38	10/06/2010	5,000,000.00	100.88	5,043,750.00	43,750.00	3.38	1.31	1.36
3133XTGU4	10,000,000.00	FED HOME LOAN BANK 1.5-NC	1.20	10/07/2010	10,000,000.00	100.53	10,053,100.00	53,100.00	1.20	1.34	1.36
3133XSCT3	5,000,000.00	FED HOME LOAN BANK 2YrNc	3.38	10/20/2010	4,998,000.00	103.50	5,175,000.00	177,000.00	3.39	1.34	1.39
3133XSGG7	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	3.40	10/21/2010	5,000,000.00	101.03	5,051,550.00	51,550.00	3.40	1.35	1.40
3128X8ZC9	5,000,000.00	FED HOME LOAN BANK	1.30	10/27/2010	5,000,000.00	100.11	5,005,550.00	5,550.00	1.30	1.39	1.41
3133XQSX1	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo1	3.00	10/28/2010	5,000,000.00	103.03	5,151,550.00	151,550.00	3.00	1.37	1.42
3133XSHD3	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	3.14	10/29/2010	10,000,000.00	101.09	10,109,400.00	109,400.00	3.14	1.37	1.42
3133XSR91	30,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	2.05	12/29/2010	30,000,000.00	100.59	30,178,200.00	178,200.00	2.05	1.54	1.59
3133XRC65	10,825,000.00	FED HOME LOAN BANK 3YrNc	3.38	06/10/2011	10,777,108.36	104.41	11,301,949.50	524,841.14	3.53	1.91	2.03
3133XSHB7	10,000,000.00	FED HOME LOAN BANK 3.25YrNc9M1	4.05	01/17/2012	10,000,000.00	100.41	10,040,600.00	40,600.00	4.05	2.44	2.64
3133XSVA3	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	2.00	02/06/2012	4,982,800.00	100.00	5,000,000.00	17,200.00	2.12	2.59	2.69
3128X8XS6	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1x	2.00	04/27/2012	9,985,000.00	100.22	10,021,700.00	36,700.00	2.05	2.81	2.92
3133XTS49	5,000,000.00	FED HOME LOAN BANK	1.88	06/20/2012	4,995,600.00	99.91	4,995,600.00	-	1.90	2.93	3.06
3133XTS49	10,000,000.00	FED HOME LOAN BANK	1.88	06/20/2012	9,991,200.00	99.91	9,991,200.00	-	1.90	2.93	3.06
3133XTS49	10,000,000.00	FED HOME LOAN BANK	1.88	06/20/2012	9,991,200.00	99.91	9,991,200.00	-	1.90	2.93	3.06

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
3128X8XP2	10,000,000.00	FED HOME LOAN BANK 3.25YrNc6Mo	2.10	07/27/2012	10,000,000.00	100.08	10,008,300.00	8,300.00	2.10	3.02	3.16
3128X8XP2	10,000,000.00	FED HOME LOAN BANK	2.10	07/27/2012	10,000,000.00	100.08	10,008,300.00	8,300.00	2.10	3.02	3.16
3128X8XP2	5,000,000.00	FED HOME LOAN BANK 3.25YrNc6Mo	2.10	07/27/2012	5,000,000.00	100.08	5,004,150.00	4,150.00	2.10	3.02	3.16
	438,825,000.00		2.48	Sub Total:	438,930,091.23		443,301,149.50	4,371,058.27	2.49	1.35	1.40
FHLC - FHLE - MORTG. CERT.											
3128X7QZ0	10,000,000.00	FHLE - MORTG. CERT. 1.5YrNc6M1X	2.70	11/09/2009	9,999,000.00	99.99	9,999,000.00	-	2.71	0.44	0.45
3128X7SN5	10,000,000.00	FHLE - MORTG. CERT. 1.5YrNc3Mo	2.75	11/13/2009	10,000,000.00	100.00	10,000,000.00	-	2.75	0.45	0.46
3128X7SN5	10,000,000.00	FHLE - MORTG. CERT. 1.5YrNc3Mo	2.75	11/13/2009	10,000,000.00	100.00	10,000,000.00	-	2.75	0.45	0.46
3128X7SN5	10,000,000.00	FHLE - MORTG. CERT. 1.5YrNc3Mo	2.75	11/13/2009	10,000,000.00	100.00	10,000,000.00	-	2.75	0.45	0.46
3137EABB4	5,000,000.00	FHLE - MORTG. CERT. 2YrNc	4.13	11/30/2009	5,076,400.00	101.78	5,089,050.00	12,650.00	3.07	0.49	0.51
3128X8BB7	10,000,000.00	FHLE - MORTG. CERT. 1YrNc3Mo	1.40	12/17/2009	10,000,000.00	100.04	10,004,000.00	4,000.00	1.40	0.54	0.55
3128X8BJ0	15,000,000.00	FHLE - MORTG. CERT. 1NC6Mo1X	1.15	12/23/2009	15,000,000.00	100.04	15,005,850.00	5,850.00	1.15	0.56	0.57
3128X6K54	5,000,000.00	FHLE - MORTG. CERT. 2YrNc6Mo	3.25	01/29/2010	5,000,000.00	101.52	5,076,200.00	76,200.00	3.25	0.65	0.67
3128X8GL0	10,000,000.00	FHLE - MORTG. CERT. 1-NC	0.98	02/04/2010	10,000,000.00	100.07	10,006,600.00	6,600.00	0.98	0.67	0.69
3128X6W51	5,000,000.00	FHLE - MORTG. CERT. 2YrNc6Mo	3.05	02/12/2010	5,000,000.00	101.63	5,081,550.00	81,550.00	3.05	0.68	0.71
3128X8PL0	5,000,000.00	FHLE - MORTG. CERT. 13M-NC3	1.30	03/30/2010	5,000,000.00	100.01	5,000,400.00	400.00	1.30	0.83	0.84
3128X7FG4	5,000,000.00	FHLE - MORTG. CERT. 2YrNc3Mo1X	3.00	04/23/2010	5,000,000.00	101.40	5,070,100.00	70,100.00	3.00	0.88	0.90
3128X8GY2	20,000,000.00	FHLE - MORTG. CERT. 15MoNc6Mo	1.20	05/10/2010	20,000,000.00	100.10	20,020,400.00	20,400.00	1.20	0.94	0.95
3137EABQ1	5,000,000.00	FHLE - MORTG. CERT. 2YrNc	3.25	07/16/2010	4,989,650.00	102.84	5,142,200.00	152,550.00	3.36	1.09	1.13
3128X8GB2	15,000,000.00	FHLE - MORTG. CERT. 1.5YrNc3Mo	1.25	07/28/2010	15,000,000.00	100.10	15,014,850.00	14,850.00	1.25	1.15	1.16
3136F94Q3	10,000,000.00	FHLE - MORTG. CERT. 1.5YrNc3Mo	1.25	07/28/2010	10,000,000.00	100.00	10,000,000.00	-	1.25	1.15	1.16
3128X8GB2	6,500,000.00	FHLE - MORTG. CERT. 1.5YrNc3Mo	1.25	07/28/2010	6,493,500.00	100.10	6,506,435.00	12,935.00	1.32	1.15	1.16
3128X8JV5	10,000,000.00	FHLE - MORTG. CERT. 1.5-NC6MB	1.55	08/08/2010	10,000,000.00	100.24	10,024,000.00	24,000.00	1.55	1.17	1.19
3128X6Y59	10,000,000.00	FHLE - MORTG. CERT. 2.5YrNc9Mo	3.05	08/12/2010	10,000,000.00	102.63	10,263,100.00	263,100.00	3.05	1.16	1.21
3128X6Y59	5,000,000.00	FHLE - MORTG. CERT. 2.5YrNc9Mo	3.05	08/12/2010	5,000,000.00	102.63	5,131,550.00	131,550.00	3.05	1.16	1.21
3128X8JV5	7,790,000.00	FHLE - MORTG. CERT. 1.5-NC6MB	1.55	08/18/2010	7,790,000.00	100.24	7,808,696.00	18,696.00	1.55	1.20	1.22
3128X8KL5	10,000,000.00	FHLE - MORTG. CERT. 1.5YrNc6Mo	1.50	08/20/2010	10,000,000.00	100.20	10,020,200.00	20,200.00	1.50	1.20	1.23
3128X8PK2	15,000,000.00	FHLE - MORTG. CERT. 1.5-NC6M	1.50	09/09/2010	15,000,000.00	100.29	15,043,800.00	43,800.00	1.50	1.26	1.28
3128X8EB4	10,000,000.00	FHLE - MORTG. CERT. 2YrNc3Mo	2.00	01/20/2011	10,000,000.00	100.18	10,018,400.00	18,400.00	2.00	1.60	1.65
3128X8GS5	10,000,000.00	FHLE - MORTG. CERT. 2Y-NC1YR	1.75	02/09/2011	9,998,000.00	100.66	10,066,100.00	68,100.00	1.76	1.65	1.70
3128X6Y26	5,000,000.00	FHLE - MORTG. CERT. 3YrNc6Mo1X	3.25	02/11/2011	4,972,500.00	103.62	5,180,900.00	208,400.00	3.45	1.62	1.71
3128X6W85	5,000,000.00	FHLE - MORTG. CERT. 3YrNc6Mo1X	3.30	02/15/2011	4,999,950.00	103.72	5,185,800.00	185,850.00	3.30	1.64	1.72
3128X8LN0	5,000,000.00	FHLE - MORTG. CERT. 2-NC1 1X	2.00	02/25/2011	5,000,000.00	100.77	5,038,450.00	38,450.00	2.00	1.69	1.75
3128X8LN0	5,000,000.00	FHLE - MORTG. CERT. 2-NC1 1X	2.00	02/25/2011	5,000,000.00	100.77	5,038,450.00	38,450.00	2.00	1.69	1.75
3128X8NB4	10,000,000.00	FHLE - MORTG. CERT. 2-NC1 1X	2.05	03/09/2011	10,000,000.00	100.88	10,088,300.00	88,300.00	2.05	1.73	1.78
3128X8NB4	5,000,000.00	FHLE - MORTG. CERT. 2-NC1 1X	2.05	03/09/2011	5,000,000.00	100.88	5,044,150.00	44,150.00	2.05	1.73	1.78
3128X8NB4	5,000,000.00	FHLE - MORTG. CERT. 2-NC1 1X	2.05	03/09/2011	5,000,000.00	100.88	5,044,150.00	44,150.00	2.05	1.73	1.78
3128X8NB4	15,000,000.00	FHLE - MORTG. CERT. 2-NC1 1X	2.05	03/09/2011	15,000,000.00	100.88	15,132,450.00	132,450.00	2.05	1.73	1.78
3128X8NB4	10,000,000.00	FHLE - MORTG. CERT. 2-NC1 1X	2.05	03/09/2011	10,000,000.00	100.88	10,088,300.00	88,300.00	2.05	1.73	1.78
3128X8NB4	10,000,000.00	FHLE - MORTG. CERT. 2-NC1 1X	2.05	03/09/2011	9,997,500.00	100.88	10,088,300.00	90,800.00	2.06	1.73	1.78
3128X8NB4	5,000,000.00	FHLE - MORTG. CERT. 2-NC1 1X	2.05	03/09/2011	5,000,000.00	100.88	5,044,150.00	44,150.00	2.05	1.73	1.78
3128X8RT1	15,000,000.00	FHLE - MORTG. CERT. 2-NC1 1X	2.13	03/16/2011	14,997,750.00	100.86	15,129,150.00	131,400.00	2.13	1.75	1.80
3128X8RT1	5,000,000.00	FHLE - MORTG. CERT. 2-NC1 1X	2.13	03/16/2011	5,000,000.00	100.86	5,043,050.00	43,050.00	2.13	1.75	1.80
3128X8RT1	5,000,000.00	FHLE - MORTG. CERT. 2-NC1 1X	2.13	03/16/2011	5,000,000.00	100.86	5,043,050.00	43,050.00	2.13	1.75	1.80
3128X8WC2	5,000,000.00	FHLE - MORTG. CERT.	1.75	04/20/2011	5,000,000.00	100.64	5,031,950.00	31,950.00	1.75	1.85	1.89
3133XTJ64	10,000,000.00	FHLE - MORTG. CERT. 2YR	1.38	05/16/2011	10,053,700.00	100.47	10,046,900.00	(6,800.00)	1.10	1.93	1.96
3128X8D66	5,050,000.00	FHLE - MORTG. CERT. 2YrNc6Mo1x	1.50	05/20/2011	5,050,000.00	100.24	5,061,867.50	11,867.50	1.50	1.94	1.98
3133XRCW8	5,000,000.00	FHLE - MORTG. CERT. 2YR	3.38	06/24/2011	5,229,900.00	104.06	5,203,150.00	(26,750.00)	1.14	1.98	2.07
3128X8XV9	10,000,000.00	FHLE - MORTG. CERT. 2.25YrNc1Yr	1.75	07/27/2011	10,000,000.00	100.45	10,044,600.00	44,600.00	1.75	2.10	2.16
3128X7R48	20,000,000.00	FHLE - MORTG. CERT. 3YrNc1Yr1X	4.00	07/28/2011	20,000,000.00	100.47	20,094,800.00	94,800.00	4.00	2.03	2.16
3128X8C26	10,000,000.00	FHLE - MORTG. CERT. 2.25YrNc1Yr	1.63	08/11/2011	9,995,000.00	100.31	10,031,300.00	36,300.00	1.65	2.14	2.20
3128X8VJ8	5,000,000.00	FHLE - MORTG. CERT. 2.5YrNc1Yr1	2.00	10/14/2011	5,000,000.00	100.23	5,011,700.00	11,700.00	2.00	2.30	2.38
3128X8D90	5,000,000.00	FHLE - MORTG. CERT. 2.5Nc6Mo1X	1.75	11/18/2011	5,000,000.00	100.28	5,014,100.00	14,100.00	1.75	2.41	2.47
3128X8DX7	10,000,000.00	FHLE - MORTG. CERT. 3YrNc1Yr1X	2.15	01/13/2012	10,000,000.00	100.13	10,012,600.00	12,600.00	2.15	2.52	2.63
3133F22D6	5,000,000.00	FHLE - MORTG. CERT. 3YrNc1Yr	2.00	01/15/2012	4,995,000.00	100.65	5,032,250.00	37,250.00	2.03	2.53	2.63
3128X8EA6	10,000,000.00	FHLE - MORTG. CERT. 3YrNc3Mo	2.40	01/23/2012	10,000,000.00	100.22	10,021,900.00	21,900.00	2.40	2.53	2.65
3128X8ZJ4	5,000,000.00	FHLE - MORTG. CERT. 2.75YrNc1Yr	2.00	01/30/2012	5,000,000.00	99.96	4,998,000.00	(2,000.00)	2.00	2.57	2.67
3128X8GP1	5,000,000.00	FHLE - MORTG. CERT. 3YrNc1Yr1X	2.25	02/02/2012	4,987,050.00	100.56	5,028,050.00	41,000.00	2.34	2.56	2.68
3128X8TC6	15,000,000.00	FHLE - MORTG. CERT. 3YrNc1Yr1X	2.13	04/02/2012	15,000,000.00	100.64	15,095,850.00	95,850.00	2.13	2.73	2.85
3128X8XR8	5,000,000.00	FHLE - MORTG. CERT.	2.05	04/27/2012	5,000,000.00	100.27	5,013,350.00	13,350.00	2.05	2.81	2.92
3128X8ZV7	15,000,000.00	FHLE - MORTG. CERT. 3YrNc6M1x	2.08	05/04/2012	15,000,000.00	99.81	14,971,650.00	(28,350.00)	2.08	2.83	2.93
3137EACC1	7,000,000.00	FHLE - MORTG. CERT.	1.75	06/15/2012	6,984,390.00	99.88	6,991,250.00	6,860.00	1.83	2.93	3.05
3137EACC1	10,000,000.00	FHLE - MORTG. CERT. 3YR	1.75	06/15/2012	10,005,000.00	99.88	9,987,500.00	(17,500.00)	1.73	2.93	3.05
3128X8XP2	5,000,000.00	FHLE - MORTG. CERT.	2.10	07/27/2012	4,993,750.00	100.08	5,004,150.00	10,400.00	2.14	3.02	3.16
3133F27B5	5,000,000.00	FHLE - MORTG. CERT.	1.50	05/15/2013	4,984,850.00	99.71	4,985,350.00	500.00	1.58	3.83	3.96
	511,340,000.00		2.04	Sub Total:	511,592,890.00		514,263,398.50	2,670,508.50	2.04	1.61	1.66
FHLD - FED HOME LOAN DISCOUNT											
313385GR1	50,000,000.00	FED HOME LOAN DISCOUNT	0.43	06/09/2009	49,895,486.11	99.79	49,895,486.11	-	0.44	0.03	0.03
313385HE9	50,000,000.00	FED HOME LOAN DISCOUNT	0.45	06/22/2009							

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
313385JZ0	50,000,000.00	FED HOME LOAN DISCOUNT	0.54	08/04/2009	49,859,750.00	99.72	49,859,750.00	-	0.54	0.18	0.18
313385LP9	50,000,000.00	FED HOME LOAN DISCOUNT	0.58	09/11/2009	49,851,777.78	99.95	49,975,000.00	123,222.22	0.58	0.28	0.29
313385MB9	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	09/23/2009	49,899,444.44	99.94	49,970,000.00	70,555.56	0.41	0.32	0.32
313385MB9	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	09/23/2009	49,901,666.67	99.94	49,970,000.00	68,333.33	0.40	0.32	0.32
313385MG8	20,000,000.00	FED HOME LOAN DISCOUNT	0.43	09/28/2009	19,957,000.00	99.94	19,988,000.00	31,000.00	0.43	0.33	0.33
313385MJ2	50,000,000.00	FED HOME LOAN DISCOUNT	0.41	09/30/2009	49,895,222.22	99.94	49,970,000.00	74,777.78	0.41	0.34	0.34
313385MK9	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	10/01/2009	49,902,222.22	99.93	49,965,000.00	62,777.78	0.40	0.34	0.34
313385NA0	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	10/16/2009	49,897,777.78	99.92	49,960,000.00	62,222.22	0.41	0.38	0.38
313385SN7	50,000,000.00	FED HOME LOAN DISCOUNT	0.50	02/01/2010	49,807,638.89	99.77	49,885,000.00	77,361.11	0.50	0.67	0.68
	520,000,000.00		0.45	Sub Total:	518,750,486.11		519,320,736.11	570,250.00	0.45	0.29	0.30
FNMA - FED NAT MORTG ASSOC.											
31398APK2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.05	03/05/2010	5,000,000.00	101.72	5,085,950.00	85,950.00	3.05	0.75	0.77
31398APK2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.05	03/05/2010	5,000,000.00	101.72	5,085,950.00	85,950.00	3.05	0.75	0.77
3136F9KN2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo1	3.00	04/28/2010	5,000,000.00	102.03	5,101,550.00	101,550.00	3.00	0.89	0.92
31398AQN5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.05	04/28/2010	5,000,000.00	102.09	5,104,700.00	104,700.00	3.05	0.89	0.92
31398AQN5	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.05	04/28/2010	10,000,000.00	102.09	10,209,400.00	209,400.00	3.05	0.89	0.92
31398ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.13	06/04/2010	4,971,700.00	99.84	4,992,200.00	20,500.00	3.42	0.97	1.02
31398ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.13	06/04/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	3.13	0.98	1.02
31398ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.13	06/04/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	3.13	0.98	1.02
31398ARR5	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.13	06/04/2010	10,000,000.00	99.84	9,984,400.00	(15,600.00)	3.13	0.98	1.02
31398ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.13	06/04/2010	4,990,000.00	99.84	4,992,200.00	2,200.00	3.23	0.98	1.02
31398ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.13	06/04/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	3.13	0.98	1.02
3136F9RJ4	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo1	3.26	06/09/2010	10,000,000.00	102.53	10,253,100.00	253,100.00	3.26	0.99	1.03
3136F9SA2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.27	06/10/2010	4,994,700.00	100.06	5,003,150.00	8,450.00	3.32	0.99	1.03
3136F9RN5	15,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo1	3.38	06/10/2010	15,000,000.00	102.66	15,398,400.00	398,400.00	3.38	0.99	1.03
3136F9Y23	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc6M	2.50	06/10/2010	5,000,000.00	100.03	5,001,550.00	1,550.00	2.50	1.00	1.03
3136F9TU7	5,500,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.35	06/16/2010	5,500,000.00	100.13	5,506,875.00	6,875.00	3.35	1.01	1.05
31398ARW4	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.50	06/18/2010	10,000,000.00	100.13	10,012,500.00	12,500.00	3.50	1.01	1.05
3136F93B7	15,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc3M	1.50	07/06/2010	15,000,000.00	101.00	15,150,000.00	150,000.00	1.50	1.08	1.10
31398ASC7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc	3.00	07/12/2010	4,996,450.00	102.53	5,126,550.00	130,100.00	3.04	1.08	1.12
3136FHAA3	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	2.00	02/11/2011	5,000,000.00	100.75	5,037,500.00	37,500.00	2.00	1.65	1.71
31398AVL3	10,000,000.00	FED NAT MORTG ASSOC. 2YR-NC1YR	2.00	03/02/2011	10,000,000.00	100.78	10,078,100.00	78,100.00	2.00	1.71	1.76
31398AVL3	10,000,000.00	FED NAT MORTG ASSOC. 2YR-NC1YR	2.00	03/02/2011	10,000,000.00	100.78	10,078,100.00	78,100.00	2.00	1.71	1.76
31398AVL3	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	2.00	03/02/2011	10,000,000.00	100.78	10,078,100.00	78,100.00	2.00	1.71	1.76
31398AVL3	10,000,000.00	FED NAT MORTG ASSOC. 2YR-NC1YR	2.00	03/02/2011	9,999,000.00	100.78	10,078,100.00	79,100.00	2.01	1.71	1.76
3136FHFF7	5,000,000.00	FED NAT MORTG ASSOC. 2-NC3MO 1X	2.00	04/01/2011	5,000,000.00	100.13	5,006,250.00	6,250.00	2.00	1.79	1.84
3136FHFF7	10,000,000.00	FED NAT MORTG ASSOC. 2-NC3MO 1X	2.00	04/01/2011	10,000,000.00	100.13	10,012,500.00	12,500.00	2.00	1.79	1.84
3136FHFF7	10,000,000.00	FED NAT MORTG ASSOC. 2-NC3MO 1X	2.00	04/01/2011	10,000,000.00	100.13	10,012,500.00	12,500.00	2.00	1.79	1.84
31398AVW9	5,000,000.00	FED NAT MORTG ASSOC. 2-NC1 1X	2.00	04/01/2011	5,000,000.00	100.84	5,042,200.00	42,200.00	2.00	1.79	1.84
31398AWL2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1x	1.75	04/15/2011	5,000,000.00	100.47	5,023,450.00	23,450.00	1.75	1.84	1.88
3136F9GQ0	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1.5Y	3.05	04/15/2011	5,000,000.00	100.94	5,046,900.00	46,900.00	3.05	1.81	1.88
31398AVY5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	2.13	04/15/2011	5,000,000.00	101.03	5,051,550.00	51,550.00	2.12	1.83	1.88
31398AVY5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	2.13	04/15/2011	5,000,000.00	101.03	5,051,550.00	51,550.00	2.12	1.83	1.88
3136F9HL0	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1.5Y	3.00	04/21/2011	5,000,000.00	100.94	5,046,900.00	46,900.00	3.00	1.82	1.90
31398AWQ1	5,000,000.00	FED NAT MORTG ASSOC.	1.38	04/28/2011	5,005,450.00	100.59	5,029,700.00	24,250.00	1.32	1.88	1.92
31398AWY4	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1x	1.70	04/29/2011	5,000,000.00	100.25	5,012,500.00	12,500.00	1.70	1.88	1.92
31398AWY4	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1x	1.70	04/29/2011	5,000,000.00	100.25	5,012,500.00	12,500.00	1.70	1.88	1.92
3136F9MV2	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc2Yr1	3.25	05/05/2011	4,975,000.00	102.34	5,117,200.00	142,200.00	3.43	1.85	1.93
3136F9MV2	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc2Yr1	3.25	05/05/2011	5,000,000.00	102.34	5,117,200.00	117,200.00	3.25	1.86	1.93
31398AXE7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3M1x	1.65	05/11/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.65	1.91	1.95
31398AXE7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3M1x	1.65	05/11/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.65	1.91	1.95
31398AXE7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3M1x	1.65	05/11/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.65	1.91	1.95
31398AXE7	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc3M1x	1.65	05/11/2011	10,000,000.00	100.16	10,015,600.00	15,600.00	1.65	1.91	1.95
31398AXE7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3M1x	1.65	05/11/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.65	1.91	1.95
31398AXE7	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc3M1x	1.65	05/11/2011	10,000,000.00	100.16	10,015,600.00	15,600.00	1.65	1.91	1.95
3136FHKJ3	5,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc3M	1.75	07/22/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.75	2.09	2.15
3136FHEK7	10,000,000.00	FED NAT MORTG ASSOC. 2.5-NC3MO	2.00	09/23/2011	10,000,000.00	100.06	10,006,300.00	6,300.00	2.00	2.25	2.32
3136FHEK7	10,000,000.00	FED NAT MORTG ASSOC. 2.5NC31X	2.00	09/23/2011	10,000,000.00	100.06	10,006,300.00	6,300.00	2.00	2.25	2.32
3136FHQU2	5,000,000.00	FED NAT MORTG ASSOC. 2.5Nc6M	1.75	11/18/2011	4,993,750.00	100.22	5,010,950.00	17,200.00	1.80	2.40	2.47
3136FHTG0	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6Mo	1.25	11/18/2011	10,000,000.00	100.00	10,000,000.00	-	1.25	2.42	2.47
3136FHWB7	5,000,000.00	FED NAT MORTG ASSOC. 2.5Nc1Yr1x	1.50	11/21/2011	5,000,000.00	99.97	4,998,450.00	(1,550.00)	1.50	2.42	2.48
3136FHWB7	5,000,000.00	FED NAT MORTG ASSOC. 2.5Nc1Yr1x	1.50	11/21/2011	5,000,000.00	99.97	4,998,450.00	(1,550.00)	1.50	2.42	2.48
3136FHUS2	15,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1n	1.25	11/28/2011	15,000,000.00	100.00	15,000,000.00	-	1.25	2.45	2.50
3136FHHK4	21,685,000.00	FED NAT MORTG ASSOC. 2YRNC1X	2.05	12/30/2011	21,685,000.00	100.66	21,827,253.60	142,253.60	2.05	2.49	2.59
3136F92N2	25,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	2.10	12/30/2011	24,971,000.00	100.13	25,031,250.00	60,250.00	2.14	2.48	2.59
3136F94P5	10,000,000.00	FED NAT MORTG ASSOC. 3Nc3Mo1x	2.00	01/30/2012	10,107,000.00	101.06	10,106,300.00	(700.00)	1.59	2.58	2.67
31398AVX7	10,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	2.50	03/19/2012	10,000,000.00	100.91	10,090,600.00	90,600.00	2.50	2.68	2.81
3136FHEJ0	15,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo1X	2.35	03/23/2012	15,000,000.00	100.38	15,056,250.00	56,250.00	2.35	2.70	

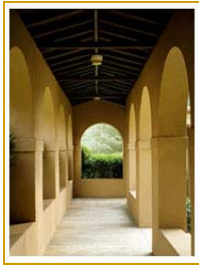
Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
3136FHGP4	15,000,000.00	FED NAT MORTG ASSOC.3YrNc6M1x	2.08	05/04/2012	15,000,000.00	100.28	15,042,150.00	42,150.00	2.08	2.83	2.93
31398AWX6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1x	2.15	05/04/2012	4,992,500.00	99.91	4,995,300.00	2,800.00	2.20	2.82	2.93
31398AWX6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1x	2.15	05/04/2012	4,997,500.00	99.91	4,995,300.00	(2,200.00)	2.17	2.82	2.93
31398AWX6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1x	2.15	05/04/2012	4,997,500.00	99.91	4,995,300.00	(2,200.00)	2.17	2.82	2.93
3136FHPR0	9,500,000.00	FED NAT MORTG ASSOC.3YrNc3Mo1x	2.00	05/14/2012	9,495,250.00	100.13	9,511,875.00	16,625.00	2.02	2.86	2.96
3136FHPR0	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo1x	2.00	05/14/2012	5,000,000.00	100.13	5,006,250.00	6,250.00	2.00	2.86	2.96
3136FHQY4	10,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo1x	2.00	05/21/2012	10,000,000.00	100.06	10,006,300.00	6,300.00	2.00	2.88	2.98
3136FHQY4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo1n	2.00	05/21/2012	5,000,000.00	100.06	5,003,150.00	3,150.00	2.00	2.88	2.98
3136FHQY4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo1n	2.00	05/21/2012	5,000,000.00	100.06	5,003,150.00	3,150.00	2.00	2.88	2.98
3136FHQY4	10,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo1n	2.00	05/21/2012	10,000,000.00	100.06	10,006,300.00	6,300.00	2.00	2.88	2.98
3136FHQY4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo1n	2.00	05/21/2012	5,000,000.00	100.06	5,003,150.00	3,150.00	2.00	2.88	2.98
3136F82A2	5,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.00	02/12/2013	4,995,450.00	105.88	5,293,750.00	298,300.00	4.02	3.37	3.71
3136F83U7	10,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.05	02/22/2013	10,000,000.00	106.03	10,603,100.00	603,100.00	4.05	3.39	3.74
3136F9CB7	5,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.00	03/11/2013	5,000,000.00	105.81	5,290,650.00	290,650.00	4.00	3.45	3.79
3136F9CB7	10,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.00	03/11/2013	10,000,000.00	105.81	10,581,300.00	581,300.00	4.00	3.45	3.79
31398ARC8	5,000,000.00	FED NAT MORTG ASSOC. 5YrNc1Yr	4.12	05/06/2013	4,979,700.00	101.50	5,075,000.00	95,300.00	4.22	3.59	3.94
3136FHFF5	12,650,000.00	FED NAT MORTG ASSOC 3YrNc1Q	1.75	04/02/2012	12,634,187.50	100.56	12,721,219.50	87,032.00	1.79	2.75	2.85
3136FHJK2	5,000,000.00	FED NAT MORTG ASSOC 5YrNc2Yr1x	2.00	04/15/2014	4,990,000.00	99.94	4,996,900.00	6,900.00	2.10	4.61	4.88
589,335,000.00			2.35 Sub Total:		589,271,137.50		594,328,423.10	5,057,285.60	2.34	2.06	2.15
FNMD - FNMA DISCOUNT NOTES											
313589GK3	30,000,000.00	FNMA DISCOUNT NOTES	1.70	06/03/2009	29,722,333.33	99.07	29,722,333.33	-	1.74	0.01	0.01
313589HN6	50,000,000.00	FNMA DISCOUNT NOTES	1.60	06/30/2009	49,488,888.89	98.98	49,488,888.89	-	1.64	0.09	0.09
313589HN6	50,000,000.00	FNMA DISCOUNT NOTES	1.25	06/30/2009	49,633,680.56	99.27	49,633,680.56	-	1.28	0.09	0.09
313589HW6	50,000,000.00	FNMA DISCOUNT NOTES	0.43	07/08/2009	49,900,833.33	99.80	49,900,833.33	-	0.43	0.11	0.11
313589JD6	50,000,000.00	FNMA DISCOUNT NOTES	1.05	07/15/2009	49,674,791.67	99.35	49,674,791.67	-	1.07	0.13	0.13
313385J6	19,000,000.00	FNMA DISCOUNT NOTES	0.25	07/20/2009	18,984,694.44	99.92	18,984,694.44	-	0.25	0.14	0.14
313589JT1	50,000,000.00	FNMA DISCOUNT NOTES	1.80	07/29/2009	49,347,500.00	98.70	49,347,500.00	-	1.84	0.17	0.17
313589KH5	50,000,000.00	FNMA DISCOUNT NOTES	1.95	08/12/2009	49,247,083.33	98.49	49,247,083.33	-	1.98	0.20	0.21
313589KQ5	50,000,000.00	FNMA DISCOUNT NOTES	0.53	08/19/2009	49,850,569.44	99.70	49,850,569.44	-	0.53	0.22	0.22
313589LU5	20,000,000.00	FNMA DISCOUNT NOTES	0.35	09/16/2009	19,968,305.56	99.94	19,988,000.00	19,694.44	0.36	0.30	0.30
313589MY6	50,000,000.00	FNMA DISCOUNT NOTES	0.37	10/14/2009	49,906,986.11	99.92	49,960,000.00	53,013.89	0.38	0.37	0.38
313589NV1	50,000,000.00	FNMA DISCOUNT NOTES	0.44	11/04/2009	49,868,000.00	99.90	49,950,000.00	82,000.00	0.45	0.43	0.44
313589PA5	50,000,000.00	FNMA DISCOUNT NOTES	0.44	11/09/2009	49,871,666.67	99.90	49,950,000.00	78,333.33	0.45	0.44	0.45
313589PA5	50,000,000.00	FNMA DISCOUNT NOTES	0.45	11/09/2009	49,865,625.00	99.90	49,950,000.00	84,375.00	0.46	0.44	0.45
313589PK3	50,000,000.00	FNMA DISCOUNT NOTES	0.46	11/18/2009	49,853,055.56	99.89	49,945,000.00	91,944.44	0.47	0.47	0.47
313589RJ4	50,000,000.00	FNMA DISCOUNT NOTES	0.51	01/04/2010	49,811,583.33	99.82	49,910,000.00	98,416.67	0.52	0.59	0.60
313589RZ8	50,000,000.00	FNMA DISCOUNT NOTES	0.53	01/19/2010	49,793,152.78	99.81	49,905,000.00	111,847.22	0.54	0.64	0.64
313589RZ8	16,000,000.00	FNMA DISCOUNT NOTES	0.51	01/19/2010	15,937,893.33	99.81	15,969,600.00	31,706.67	0.51	0.64	0.64
313589SA2	50,000,000.00	FNMA DISCOUNT NOTES	0.53	01/20/2010	49,792,416.67	99.81	49,905,000.00	112,583.33	0.54	0.64	0.65
313589SB0	50,000,000.00	FNMA DISCOUNT NOTES	0.42	01/21/2010	49,848,333.33	99.80	49,900,000.00	51,666.67	0.43	0.64	0.65
313589SC8	50,000,000.00	FNMA DISCOUNT NOTES	0.42	01/22/2010	49,847,750.00	99.80	49,900,000.00	52,250.00	0.42	0.64	0.65
935,000,000.00			0.79 Sub Total:		930,215,143.33		931,082,974.99	867,831.66	0.79	0.36	0.36
FRMC - FEDERAL HOME LOAN MORG CORP DI											
313397GQ8	26,443,000.00	FEDERAL HOME LOAN MORG CORP DI	0.46	06/08/2009	26,381,843.22	99.77	26,381,843.22	-	0.47	0.02	0.03
313397GZ8	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	1.70	06/17/2009	49,506,527.78	99.01	49,506,527.78	-	1.74	0.05	0.05
313397HG9	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.40	06/24/2009	49,911,666.67	99.82	49,911,666.67	-	0.41	0.07	0.07
313397JJ1	31,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.24	07/20/2009	30,976,026.67	99.92	30,976,026.67	-	0.24	0.14	0.14
313397KX8	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.50	08/26/2009	49,853,472.22	99.71	49,853,472.22	-	0.51	0.24	0.24
313397LM1	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.55	09/09/2009	49,828,888.89	99.95	49,975,000.00	146,111.11	0.55	0.28	0.28
313397MP3	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.41	10/05/2009	49,900,347.22	99.92	49,960,000.00	59,652.78	0.41	0.35	0.35
313397NF4	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.41	10/21/2009	49,884,972.22	99.91	49,955,000.00	70,027.78	0.41	0.39	0.40
313397RL7	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.58	01/06/2010	49,784,111.11	99.82	49,910,000.00	125,888.89	0.58	0.60	0.61
313397RZ6	100,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.33	01/19/2010	99,782,750.00	99.81	99,810,000.00	27,250.00	0.33	0.64	0.64
507,443,000.00			0.56 Sub Total:		505,810,606.00		506,239,536.56	428,930.56	0.56	0.33	0.34
LAO - LOCAL AGENCY OBLIGATIONS											
700,000.00	US DIST COURTHOUSE	2.07	06/15/2009	700,000.00	100.00	700,000.00	-	2.07	0.04	0.45	
6,000,000.00	CORAL CANS Srs 2006	1.70	11/12/2009	6,000,000.00	100.00	6,000,000.00	-	1.70	0.45	0.46	
80,629,000.00	TEETER PLAN NOTE	1.83	12/15/2009	80,629,000.00	100.00	80,629,000.00	-	1.83	0.54	0.55	
87,329,000.00			1.82 Sub Total:		87,329,000.00		87,329,000.00	-	1.82	0.53	0.54
MMF - MONEY MARKET FUND											
ASTITGA	50,000,000.00	AIM MONEY MARKET FUND	0.25	06/30/2009	50,000,000.00	100.00	50,000,000.00	-	0.25	0.09	0.09
BPIXX	50,000,000.00	BARCLAYS GI FUND	0.31	06/30/2009	50,000,000.00	100.00	50,000,000.00	-	0.32	0.09	0.09
GOIXX	5,000,000.00	FEDERATED	0.23	06/30/2009	5,000,000.00	100.00	5,000,000.00	-	0.23	0.09	0.09
MVRXX	5,000,000.00	MORGAN GOV	0.19	06/30/2009	5,000,000.00	100.00	5,000,000.00	-	0.19	0.09	0.09
110,000,000.00			0.28 Sub Total:		110,000,000.00		110,000,000.00	-	0.28	0.09	0.09
MTNO - MED TERM NOTES											
36962GD27	4,180,000.00	GE CAP CRP Aaa/AAA	3.25	06/15/2009	4,191,913.00	100.29	4,191,913.00	-	2.99	0.04	0.05
36962GQ98	10,000,000.00	GE CAP CRP Aaa/AAA	4.00	06/15/2009	10,082,400.00	100.82	10,082,400.00	-	3.39	0.04	0.05
36962GQ98	10,000,000.00	GE CAP CRP Aaa/AAA	4.00	06/15/2009	10,067,300.00	100.67	10,067,300.00	-	3.50	0.04	0.05

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
36962GY81	7,800,000.00	GE CAP CRP Aaa/AAA	2.94	10/26/2009	7,775,352.00	99.62	7,770,672.00	(4,680.00)	3.15	0.40	0.41
89233PN51	20,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	2.78	12/03/2009	20,000,000.00	99.54	19,907,600.00	(92,400.00)	2.78	0.50	0.52
36962G2B9	10,000,000.00	GE CAP CRP Aaa/AAA	2.73	01/04/2010	9,902,300.00	99.37	9,937,000.00	34,700.00	2.73	0.58	0.60
084664AR2	7,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	7,115,780.00	101.98	7,138,810.00	23,030.00	3.10	0.61	0.63
084664AR2	15,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	15,143,400.00	101.98	15,297,450.00	154,050.00	3.63	0.61	0.63
084664AR2	5,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	5,113,550.00	101.98	5,099,150.00	(14,400.00)	2.84	0.61	0.63
36962GUL6	10,000,000.00	GE CAP CRP Aaa/AAA	7.38	01/19/2010	10,750,300.00	103.52	10,351,700.00	(398,600.00)	3.43	0.61	0.64
89233PU87	20,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	2.74	04/07/2010	20,000,000.00	99.28	19,856,800.00	(143,200.00)	2.74	0.84	0.86
89233PV94	1,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	3.20	04/30/2010	1,000,000.00	101.44	1,014,430.00	14,430.00	3.20	0.90	0.92
36962GW83	10,000,000.00	GE CAP CRP Aaa/AAA	3.16	05/10/2010	9,929,500.00	98.48	9,848,400.00	(81,100.00)	3.21	0.92	0.95
481247AD6	15,000,000.00	JP MORGAN CHASE TLGP Aaa/AAA	2.63	12/01/2010	14,996,250.00	102.38	15,357,450.00	361,200.00	2.64	1.45	1.51
61757UAA8	10,000,000.00	MORGAN STANLEY TLGP Aaa/AAA	2.90	12/01/2010	9,994,000.00	102.88	10,288,100.00	294,100.00	2.93	1.44	1.51
61757UAA8	30,000,000.00	MORGAN STANLEY TLGP Aaa/AAA	2.90	12/01/2010	29,982,000.00	102.88	30,864,300.00	882,300.00	2.93	1.44	1.51
481247AD6	15,000,000.00	JP MORGAN CHASE TLGP Aaa/AAA	2.63	12/01/2010	15,266,400.00	102.38	15,357,450.00	91,050.00	1.69	1.46	1.51
7591EAAA1	30,000,000.00	REGIONS BANK TLGP Aaa/AAA	2.75	12/10/2010	29,979,300.00	102.15	30,645,300.00	666,000.00	2.79	1.47	1.53
17313YAB7	10,000,000.00	CITIGROUP TLGP	1.38	05/05/2011	10,045,200.00	100.24	10,023,800.00	(21,400.00)	1.14	1.90	1.93
69351CAA1	10,000,000.00	PNC FUNDING CORP TLGP Aaa/AAA	1.88	06/22/2011	9,982,000.00	100.84	10,083,900.00	101,900.00	1.95	2.00	2.07
86801BAB1	10,000,000.00	SUNTRUST BANK TLGP Aaa/AAA	3.00	11/16/2011	9,969,700.00	103.71	10,370,800.00	401,100.00	3.11	2.35	2.47
481247AA2	20,000,000.00	JP MORGAN CHASE TLGP Aaa/AAA	3.13	12/01/2011	19,987,600.00	103.65	20,730,600.00	743,000.00	3.15	2.36	2.51
61757UAB6	10,000,000.00	MORGAN STANLEY TLGP Aaa/AAA	3.25	12/01/2011	9,996,600.00	103.91	10,390,700.00	394,100.00	3.26	2.35	2.51
949744AA4	30,000,000.00	WELLS FARGO CO TLGP Aaa/AAA	3.00	12/09/2011	29,964,900.00	103.57	31,070,700.00	1,105,800.00	3.04	2.38	2.53
02580HAC0	10,000,000.00	AMERICAN EXPRESS Aaa/AAA	3.15	12/09/2011	9,992,100.00	103.81	10,381,200.00	389,100.00	3.18	2.38	2.53
4042EPA55	15,000,000.00	HSBC USA INC TLGP Aaa/AAA	3.13	12/16/2011	14,991,450.00	103.95	15,592,800.00	601,350.00	3.15	2.40	2.55
846042AA7	10,000,000.00	SOVEREIGN BANK TLGP Aaa/AAA	2.75	01/17/2012	9,990,500.00	101.48	10,148,200.00	157,700.00	2.78	2.50	2.64
36967HAN7	15,000,000.00	GENERAL ELECTRIC TLGP	2.25	03/12/2012	14,994,000.00	101.49	15,223,350.00	229,350.00	2.26	2.67	2.79
68620GAA9	5,000,000.00	ORIENTAL BK & TR TLGP	2.75	03/16/2012	5,074,000.00	101.93	5,096,300.00	22,300.00	2.23	2.67	2.80
06050BAA9	35,000,000.00	BANK OF AMERICA TLGP Aaa/AAA	3.13	06/15/2012	34,982,150.00	103.74	36,307,950.00	1,325,800.00	3.14	2.84	3.05
38146FAA9	5,000,000.00	GOLDMAN SACHS TLGP Aaa/AAA	3.25	06/15/2012	4,980,600.00	104.19	5,209,700.00	229,100.00	3.37	2.83	3.05
24424DAA7	5,000,000.00	JOHN DEERE CAP TLGP Aaa/AAA	2.88	06/19/2012	4,988,450.00	103.10	5,154,750.00	166,300.00	2.94	2.87	3.06
481247AE4	15,000,000.00	JP MORGAN CHASE TLGP Aaa/AAA	2.13	06/22/2012	14,992,500.00	100.88	15,132,000.00	139,500.00	2.14	2.92	3.07
69351CAC7	5,000,000.00	PNC FUNDING CORP TLGP Aaa/AAA	2.30	06/22/2012	4,994,150.00	101.25	5,062,400.00	68,250.00	2.34	2.91	3.07
	439,980,000.00		2.85	Sub Total:	441,215,645.00		449,055,375.00	7,839,730.00	2.85	1.70	1.79
MUNI - MUNICIPAL BONDS											
5446443A3	2,200,000.00	LA USD TXB 2005 D Aaa/AAA	5.06	07/01/2009	2,200,308.00	100.01	2,200,308.00	-	5.05	0.09	0.09
93974CBW9	10,000,000.00	WASHINGTON ST Aa1/AA+/AA	4.25	07/01/2009	10,117,400.00	101.17	10,117,400.00	-	2.97	0.09	0.09
842471BP8	3,685,000.00	STHRN CA PWR TXB Aaa/AAA	3.40	07/01/2009	3,685,000.00	100.00	3,685,000.00	-	3.40	0.09	0.09
358266BN3	5,665,000.00	FRESNO CNTY PENSION Aaa/AAA	3.04	08/15/2009	5,533,175.45	97.67	5,533,175.45	-	4.50	0.21	0.21
010608TE7	1,220,000.00	AL PUB SCH/CLG TXB-B Aaa/AAA	7.15	09/01/2009	1,276,913.00	101.39	1,236,958.00	(39,955.00)	4.23	0.25	0.26
207748R89	4,570,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.57	11/15/2009	4,525,351.10	100.56	4,595,363.50	70,012.40	4.11	0.45	0.47
649902NJ8	8,085,000.00	NY DORM TXB B ECON AAA	3.16	12/15/2009	8,085,000.00	100.95	8,161,564.95	76,564.95	3.16	0.53	0.55
76913CAE9	240,000.00	RIVERSIDE A1/AA/AA-	4.08	02/15/2010	239,947.20	100.90	242,157.60	2,210.40	4.10	0.69	0.72
68607VTC9	1,420,000.00	OREGON ST LOTTERY Aa3/AAA	3.82	04/01/2010	1,420,000.00	101.58	1,442,421.80	22,421.80	3.82	0.81	0.84
419787BR6	1,000,000.00	HI TXB-SER DM Aa2/AA	3.68	05/01/2010	1,000,000.00	101.86	1,018,550.00	18,550.00	3.68	0.90	0.92
686053FN4	1,000,000.00	OR SCH BRDS-TXB-PEN Aaa/AAA	4.18	06/30/2010	1,003,000.00	102.67	1,026,650.00	23,650.00	4.06	1.03	1.09
93974CBX7	10,000,000.00	WASHINGTON ST Aa/AA+/AA	4.50	07/01/2010	10,200,700.00	103.01	10,300,900.00	100,200.00	3.42	1.04	1.09
842471BQ6	4,025,000.00	STHRN CA PWR TXB Aaa/AAA	3.43	07/01/2010	4,025,000.00	101.76	4,095,960.75	70,960.75	3.43	1.05	1.09
801624AC1	1,010,000.00	SANTA CLARA PENSION Aaa/AAA	5.45	08/01/2010	1,059,106.20	102.89	1,039,148.60	(19,957.60)	3.28	1.12	1.18
797398BL7	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	4.34	08/15/2010	1,018,590.00	102.25	1,022,540.00	3,950.00	3.51	1.16	1.21
207748R97	4,855,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.91	11/15/2010	4,819,364.30	101.59	4,932,194.50	112,830.20	4.18	1.40	1.47
649902NK5	6,840,000.00	NY DORM TXB B ECON AAA	3.46	12/15/2010	6,840,000.00	102.16	6,987,744.00	147,744.00	3.46	1.47	1.55
68607VTD7	1,170,000.00	OREGON ST LOTTERY Aa3/AAA	4.16	04/01/2011	1,170,000.00	103.16	1,207,007.10	37,007.10	4.16	1.74	1.84
93974CBY5	5,000,000.00	WASHINGTON ST Aa1/AA+/AA	4.00	07/01/2011	5,023,300.00	103.59	5,179,700.00	156,400.00	3.83	1.96	2.09
93974CBY5	3,645,000.00	WASHINGTON ST Aa1/AA+/AA	4.00	07/01/2011	3,661,985.70	103.59	3,776,001.30	114,015.60	3.83	1.96	2.09
54438CJX1	2,675,000.00	LA CA CMNTY COLLEGE Aa2/AA	3.87	08/01/2011	2,675,000.00	105.05	2,809,953.75	134,953.75	3.87	2.04	2.18
54438CJU7	2,420,000.00	LA CA CMNTY COLLEGE Aa2/AA	3.87	08/01/2011	2,420,000.00	105.05	2,542,089.00	122,089.00	3.87	2.04	2.18
	81,725,000.00		3.65	Sub Total:	81,999,140.95		83,152,788.30	1,153,647.35	3.66	0.93	0.98
	5,183,059,000.00				5,177,433,264.28		5,204,112,528.68	26,679,264.40	1.56	0.96	1.00

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



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

Investment Category	Government Code			County Investment Policy			Actual Riverside Portfolio %
	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	
AGENCY BONDS	5 YEARS	NO LIMIT	A/A2/A	3 YEARS	15%/ \$150MM	A/A2/A	1.59%
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	1.67%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	NO LIMIT	AAA	77.26%
BILLS OF EXCHANGE	270 DAYS	40% (1)		180 DAYS	30%	A1/P1/F1	-
COMMERCIAL PAPER	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	0.96%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A1/P1/F1	-
REPURCHASE AGREEMENTS	1 YEAR	NO LIMIT		45 DAYS	40%/25% TERM MAX	A1/P1/F1	-
REVERSE REPOS	92 DAYS	20%		60 DAYS	10% MAX	N/A	-
MED. TERM NOTES	5 YEARS	30%	A	2 YEARS	20% MAX	AA/Aa2/AA	8.61%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	BOARD APPROVED	1.04%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGENCIES	2.11%
SECURED BANK DEPOSITS	5 YEARS	NO LIMIT		1 YEAR	2%		-
MORTGAGE PASS- THROUGH SECURITIES	5 YEARS	20%	AA-SECURITY A-ISSUER	N/A	N/A		-
LOCAL AGENCY INVESTMENT FUNDS	N/A	NO LIMIT		3 YEARS	0% MAX		-
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	6.76%

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

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646



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