



# COUNTY OF RIVERSIDE

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

### Investment Objectives

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



### Economic Indicators of Importance

25-Sep	Durable Goods Orders (-4.5% actual vs. -1.6% survey)
26-Sep	Gross Domestic Product (2.8% actual vs. 3.3% survey)
30-Sep	Consumer Confidence (59.8 actual vs. 55 survey)
02-Oct	Factory Orders(-4% actual vs. -2.5% survey)
03-Oct	Unemployment Rate (6.1% actual vs. 6.1% survey) Payroll change(-159000 actual vs.-100000 survey)
16-Sep	Consumer Price Index CPI (-0.1% actual vs.-0.1% survey) Core CPI (0.2% actual vs.0.2% survey)

### "Financial Armageddon"

Everyone thinks that October is the worst month for the stock market, but statistically it's September. This definitely was the case for stocks and the economy in general in what has become the biggest financial quagmire since the Great Depression; the sub-prime meltdown we have been writing about for sometime now has spread across the globe like radioactive fallout. Our worst fear has been realized with a lack of confidence in our financial system; free markets and capitalism are being shaken to its core as the saga of the "Great Unwinding" continues to be written.



Towards the end of the month, U.S. Treasury Secretary Henry Paulson pulled out all the stops and convinced Congress it had to act. The \$700 billion "bailout" was born. On September 29<sup>th</sup> in a moment of historic import in the U.S. Capitol and on Wall Street, the House of Representatives voted to reject the rescue plan. Paulson subsequently warned that the "failure of the rescue plan

could dry up credit for businesses big and small, making them unable to make payrolls or buy inventory." Vowing to continue working with Congress to revive the rescue plan, Paulson said it was "much too important to simply let fail."

On Friday, Oct 3<sup>rd</sup> Congress finally passed a sweeping and controversial financial bailout similar in key ways to one rejected by the House just two days earlier, with added sweeteners. Like the bill the House rejected, the core of the Senate bill is the government's plan to buy troubled assets from financial institutions. The major aim of the plan is to free up banks to start lending again once their balance sheets are cleared of toxic holdings.

Through all of this turmoil, we're happy to report that the Treasurer's Pooled Investment Fund has navigated this storm well. We have avoided the landmines that have plagued some of the other counties in the state. We will continue to keep our conservative posture and adhere to our investment objectives that have served us so well.

**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
September	4,871,056,515.74	4,876,250,943.87	(5,194,428.13)	-0.11%	2.96	1.06	1.00
August	4,996,192,147.86	4,997,280,315.52	(1,088,167.66)	-0.02%	3.02	1.11	1.05
July	5,015,373,203.02	5,019,501,101.27	(4,127,898.25)	-0.08%	3.10	1.20	1.13
June	5,335,791,573.15	5,334,244,799.47	1,546,773.68	0.03%	3.20	1.22	1.15
May	5,697,633,900.78	5,695,352,850.28	2,281,050.50	0.04%	3.28	1.17	1.10
April	6,376,452,224.04	6,362,466,007.27	13,986,216.77	0.22%	3.41	0.97	0.91

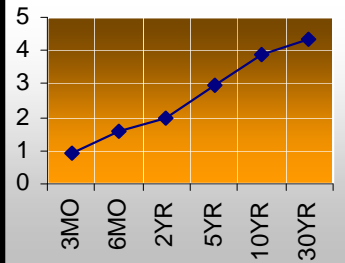
\*Market values do not include accrued interest

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 remained at 2.00% in September. The next FOMC meeting will be held at the end of October. The 2 year T-Note was yielding 2.00% (down 36bps). while the 10 year T-Note was yielding 3.85% (up 2bps.) For September, the Pool had a decrease of 6bps. in the average monthly yield.

### U.S. Government



3 Mo US Treasury Bill	0.92	(0.80)
6 Mo US Treasury Bill	1.66	(0.37)
2 Yr US Treasury Note	2.00	(0.36)
5 Yr US Treasury Note	2.98	(0.12)
10 Yr US Treasury Note	3.85	0.02
FED Fund Rate	2.00	-

### Other Markets

Crude Oil (barrel)	100.64	(14.82)
Gold (Ounce)	894.45	63.30

### Major Indices

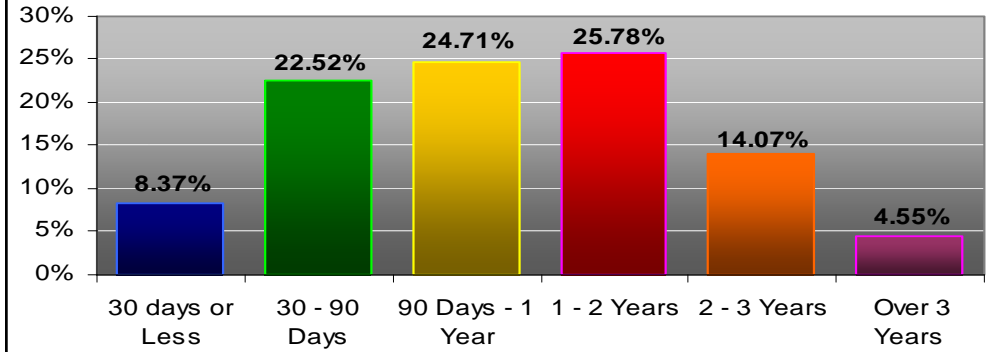
DJIA	10,850.70	(692.80)
S&P 500	1,166.36	(116.47)
NASDAQ	2,091.88	(275.64)

### Portfolio Characteristics

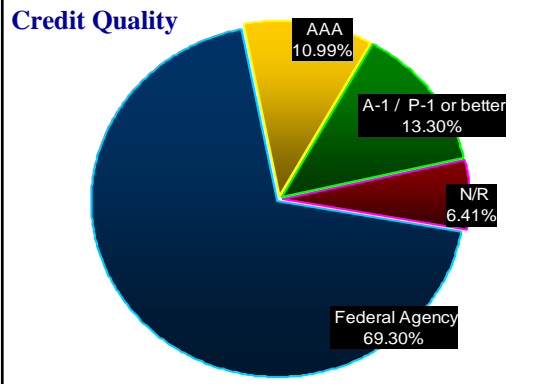
#### Sector breakdown

	Market Value	WAM	Book Yield
Federal Agency	3,375,455,911	1.36	3.09
Cash Equivalent & MMF	470,513,514	0.08	3.03
Commercial Paper	362,920,925	0.11	2.64
Negotiable CDs	284,873,595	0.16	2.53
Medium Term Notes	238,845,947	1.12	3.21
Municipal Bonds	131,726,625	1.36	3.83
Certificates of Deposit	-	-	-
Local Agency Obligation	6,720,000	1.02	3.18
<b>TOTAL</b>	<b>4,871,056,516</b>	<b>1.06</b>	<b>3.04</b>

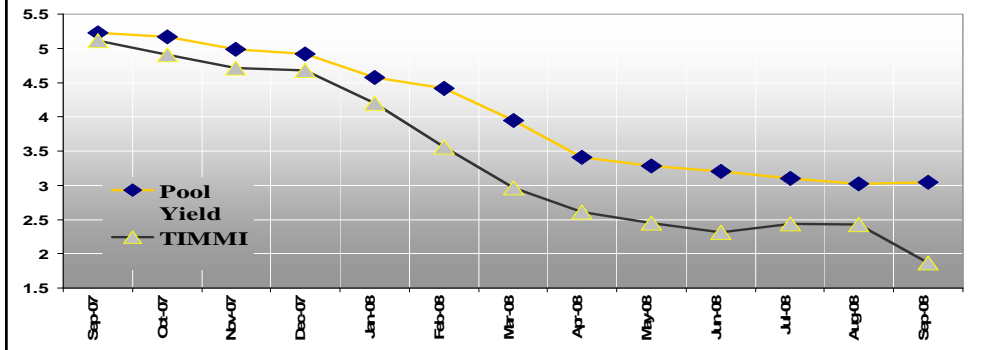
#### Maturity Distribution



#### 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.
10/2008	-	-	-	-	61.0	-	-
10/2008	650.9	867.5	(216.5)	155.5	-	928.3	-
11/2008	743.2	628.4	114.8	-	114.77	442.4	-
12/2008	1,338.1	874.0	464.1	-	578.90	150.1	-
1/2009	628.9	1,391.0	(762.1)	183.2	-	734.7	-
2/2009	703.0	926.3	(223.3)	223.3	-	60.5	-
3/2009	807.6	955.9	(148.2)	148.2	-	70.0	-
4/2009	1,304.8	927.0	377.8	-	377.76	139.8	-
5/2009	592.5	1,341.7	(749.2)	371.4	-	81.9	-
6/2009	707.1	1,131.0	(423.9)	423.9	-	25.5	-
7/2009	735.3	1,107.9	(372.6)	372.6	-	27.8	-
8/2009	712.5	922.3	(209.9)	209.9	-	20.8	-
9/2009	564.4	795.9	(231.5)	231.5	-	26.2	-
<b>TOTALS</b>	<b>9,488.3</b>	<b>11,868.8</b>	<b>(2,380.5)</b>	<b>2,319.5</b>	<b>47.57%</b>	<b>2,708.0</b>	<b>2,556.8</b>
						<b>55.53%</b>	<b>52.43%</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>											
	210,000,000.00	UBOC MANAGED RATE	3.78	10/31/2008	210,000,000.00	100.00	210,000,000.00	-	3.78	0.08	0.08
	42,000,000.00	UBOC SI MANAGED RATE	3.78	10/31/2008	42,000,000.00	100.00	42,000,000.00	-	3.78	0.08	0.08
	<b>252,000,000.00</b>				<b>252,000,000.00</b>		<b>252,000,000.00</b>	<b>-</b>	<b>3.78</b>	<b>0.08</b>	<b>0.08</b>
<b>CLTR - CALTRUST SHORT TERM FUND</b>											
	54,000,000.00	CALTRUST SHORT TERM FUND	2.20	10/31/2008	54,000,000.00	100.00	53,513,513.53	(486,486.47)	2.22	0.08	0.08
	<b>54,000,000.00</b>				<b>54,000,000.00</b>		<b>53,513,513.53</b>	<b>(486,486.47)</b>	<b>2.22</b>	<b>0.08</b>	<b>0.08</b>
<b>CPD - COMMERCIAL PAPER - DISCOUNT</b>											
4662J0K84	40,000,000.00	JP MORGAN A1+/P1	2.57	10/08/2008	39,734,433.33	99.34	39,734,433.33	-	2.59	0.02	0.02
9497F0K92	50,000,000.00	WELLS FARGO A1+/P1	3.40	10/09/2008	49,938,611.11	99.88	49,938,611.11	-	3.40	0.02	0.02
93114EK44	6,500,000.00	WAL-MART STORES A1+/P1	2.20	10/10/2008	6,462,661.11	99.43	6,462,661.11	-	2.21	0.03	0.03
6698M4KL5	50,000,000.00	NOVARTIS FINANCE A1+/P1	2.25	10/20/2008	49,671,875.00	99.34	49,671,875.00	-	2.26	0.05	0.05
4497W0L63	50,000,000.00	ING FUNDING A1+/P1	2.74	11/06/2008	49,299,777.78	98.60	49,299,777.78	0.00	2.78	0.10	0.10
4662J0LA8	30,000,000.00	JP MORGAN A1+/P1	2.67	11/10/2008	29,719,650.00	99.07	29,719,650.00	-	2.70	0.11	0.11
89233GLK0	50,000,000.00	TOYOTA MOTOR CREDIT A1+/P1	2.15	11/19/2008	49,337,083.33	98.67	49,337,083.33	-	2.18	0.13	0.14
36959HM38	50,000,000.00	GE CAPITAL A1+/P1	2.46	12/03/2008	49,186,833.33	98.37	49,186,833.33	-	2.50	0.17	0.18
4662J0N81	40,000,000.00	JP MORGAN CHASE A1+/P1	2.80	01/08/2009	39,629,777.78	98.93	39,570,000.00	(59,777.78)	2.83	0.27	0.27
	<b>366,500,000.00</b>				<b>362,980,702.77</b>		<b>362,920,924.99</b>	<b>(59,777.78)</b>	<b>2.64</b>	<b>0.11</b>	<b>0.11</b>
<b>FFCB - FED FARM CREDIT BANK</b>											
31331YB25	10,000,000.00	FED FARM CREDIT BANK 1.5YrNc3M	2.63	10/07/2009	9,990,000.00	99.00	9,900,000.00	(90,000.00)	2.69	0.99	1.02
31331YDR8	10,000,000.00	FED FARM CREDIT BANK 2YrNc	4.13	11/13/2009	10,248,848.94	100.72	10,071,900.00	(176,948.94)	2.50	1.08	1.12
31331YQ86	10,000,000.00	FED FARM CREDIT BANK 1.5YrNc	2.75	11/20/2009	9,995,000.00	99.50	9,950,000.00	(45,000.00)	2.78	1.10	1.14
31331YQ86	5,000,000.00	FED FARM CREDIT BANK 1.5YrNc	2.75	11/20/2009	4,982,101.68	99.50	4,975,000.00	(7,101.68)	3.00	1.10	1.14
31331YXC9	5,000,000.00	FED FARM CREDIT BANK 2YrNc6Mo	2.88	03/12/2010	4,998,828.13	98.69	4,934,400.00	(64,428.13)	2.89	1.41	1.45
31331YYL8	10,000,000.00	FED FARM CREDIT BANK 2YrNc3Mo	3.12	03/18/2010	10,000,000.00	99.66	9,965,600.00	(34,400.00)	3.12	1.42	1.46
31331YYL8	10,000,000.00	FED FARM CREDIT BANK 2YrNc3Mo	3.12	03/18/2010	9,996,875.00	99.66	9,965,600.00	(31,275.00)	3.14	1.42	1.46
31331YD31	5,000,000.00	FED FARM CREDIT BANK 2YrNc3Mo	3.05	04/14/2010	5,000,000.00	99.63	4,981,250.00	(18,750.00)	3.05	1.47	1.54
31331YQ52	5,000,000.00	FED FARM CREDIT BANK 2YrNc3Mo	3.34	05/20/2010	5,000,000.00	99.91	4,995,300.00	(4,700.00)	3.34	1.56	1.64
31331YQ52	10,000,000.00	FED FARM CREDIT BANK 2YrNc3Mo	3.34	05/20/2010	10,000,000.00	99.91	9,990,600.00	(9,400.00)	3.34	1.56	1.64
31331YS84	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	3.10	05/28/2010	5,000,000.00	99.63	4,981,250.00	(18,750.00)	3.10	1.59	1.66
31331YS84	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	3.10	05/28/2010	5,000,000.00	99.63	4,981,250.00	(18,750.00)	3.10	1.59	1.66
31331YYU8	5,000,000.00	FED FARM CREDIT BANK 2YrNc	2.25	07/01/2010	4,902,150.00	98.22	4,910,950.00	8,800.00	3.23	1.69	1.75
31331YYU8	5,000,000.00	FED FARM CREDIT BANK 2.3YrNc	2.25	07/01/2010	4,905,165.54	98.22	4,910,950.00	5,784.46	3.26	1.69	1.75
31331Y3J2	6,500,000.00	FED FARM CREDIT BANK 2YrNc	3.30	07/21/2010	6,492,525.00	99.97	6,497,985.00	5,460.00	3.36	1.73	1.81
31331Y4J6	10,000,000.00	FED FARM CREDIT BANK 2YrNc6Mo1	3.50	07/28/2010	10,000,000.00	100.09	10,009,400.00	9,400.00	3.50	1.75	1.82
31331Y4J6	5,000,000.00	FED FARM CREDIT BANK 2YrNc6Mo1	3.50	07/28/2010	5,000,000.00	100.09	5,004,700.00	4,700.00	3.50	1.75	1.82
31331Y4G2	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr1	3.30	07/28/2010	5,000,000.00	99.88	4,993,750.00	(6,250.00)	3.30	1.75	1.82
31331Y4G2	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr1	3.30	07/28/2010	5,000,000.00	99.88	4,993,750.00	(6,250.00)	3.30	1.75	1.82
31331YAF6	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	3.45	09/02/2010	5,000,000.00	99.47	4,973,450.00	(26,550.00)	3.45	1.84	1.92
31331GCM9	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Y1X	3.49	09/29/2010	4,999,218.75	99.50	4,975,000.00	(24,218.75)	3.50	1.91	2.00
31331GCM9	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Y1X	3.49	09/29/2010	5,000,000.00	99.50	4,975,000.00	(25,000.00)	3.49	1.91	2.00
31331GCJ6	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	3.20	09/29/2010	10,000,000.00	99.44	9,943,800.00	(56,200.00)	3.20	1.92	2.00
31331YG53	10,000,000.00	FED FARM CREDIT BANK 2.5YrNc3M	3.30	10/22/2010	9,982,000.00	99.72	9,971,900.00	(10,100.00)	3.38	1.95	2.06
31331YG53	5,000,000.00	FED FARM CREDIT BANK 2.5YrNc3M	3.30	10/22/2010	4,990,000.00	99.72	4,985,950.00	(4,050.00)	3.38	1.95	2.06
31331YQY9	10,000,000.00	FED FARM CREDIT BANK 3YrNc3Mo	3.63	02/01/2011	9,965,900.00	99.84	9,984,400.00	18,500.00	3.77	2.21	2.34
31331YSS0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	3.24	02/11/2011	5,000,000.00	99.28	4,964,050.00	(35,950.00)	3.24	2.25	2.37
31331YSS0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	3.24	02/11/2011	4,998,500.00	99.28	4,964,050.00	(34,450.00)	3.25	2.25	2.37
31331YVG2	5,000,000.00	FED FARM CREDIT BANK 3YrNc1.5Y	3.10	02/25/2011	5,000,000.00	98.97	4,948,450.00	(51,550.00)	3.10	2.29	2.41
31331YXN5	5,000,000.00	FED FARM CREDIT BANK 3YrNc3Mo	3.47	03/17/2011	4,976,600.00	99.53	4,976,550.00	(50.00)	3.64	2.34	2.46
31331YYB0	10,000,000.00	FED FARM CREDIT BANK 3YrNc3Mo	3.60	03/18/2011	10,000,000.00	99.72	9,971,900.00	(28,100.00)	3.60	2.34	2.46
31331YZH6	5,000,000.00	FED FARM CREDIT BANK 3YrNc3Mo	3.25	03/25/2011	4,994,300.00	99.16	4,957,800.00	(36,500.00)	3.29	2.37	2.48
31331YZT0	10,000,000.00	FED FARM CREDIT BANK 3YrNc6Mo	3.25	04/01/2011	9,994,300.00	99.19	9,918,800.00	(75,500.00)	3.27	2.35	2.50
31331YZT0	5,000,000.00	FED FARM CREDIT BANK 3YrNc6Mo	3.25	04/01/2011	5,000,000.00	99.19	4,959,400.00	(40,600.00)	3.25	2.35	2.50
31331YZT0	5,000,000.00	FED FARM CREDIT BANK 3YrNc6Mo	3.25	04/01/2011	5,000,000.00	99.19	4,959,400.00	(40,600.00)	3.25	2.35	2.50
31331YB74	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	3.18	04/07/2011	5,000,000.00	99.06	4,953,150.00	(46,850.00)	3.18	2.37	2.52
31331YD49	10,000,000.00	FED FARM CREDIT BANK 3YrNc3Mo	3.45	04/11/2011	10,000,000.00	99.50	9,950,000.00	(50,000.00)	3.45	2.37	2.53
31331YC32	5,000,000.00	FED FARM CREDIT BANK 3YrNc3Mo	3.50	04/14/2011	5,000,000.00	99.59	4,979,700.00	(20,300.00)	3.50	2.37	2.54
31331YT26	5,000,000.00	FED FARM CREDIT BANK 3YrNc1.5Y	3.62	06/02/2011	5,000,000.00	99.72	4,985,950.00	(14,050.00)	3.62	2.50	2.67
31331Y3R9	5,000,000.00	FED FARM CREDIT BANK 3YrNc3Mo	4.24	07/21/2011	5,000,000.00	100.06	5,003,150.00	3,150.00	4.24	2.60	2.81
31331GCQ0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Y1X	4.05	09/29/2011	5,000,000.00	99.84	4,992,200.00	(7,800.00)	4.05	2.80	3.00
31331GCH0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	3.75	09/29/2011	4,990,750.00	99.41	4,970,300.00	(20,450.00)	3.82	2.81	3.00
31331GCH0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	3.75	09/29/2011	5,000,000.00	99.41	4,970,300.00	(29,700.00)	3.75	2.81	3.00
31331YQL7	10,000,000.00	FED FARM CREDIT BANK 4YrNc6Mo	4.10	01/23/2012	10,000,000.00	100.03	10,003,100.00	3,100.00	4.10	3.05	3.32
31331YQQ6	5,000,000.00	FED FARM CREDIT BANK 4YrNc1Yr	3.85	01/30/2012	5,000,000.00	99.66	4,982,800.00	(17,200.00)	3.85	3.08	3.33
31331YTJ9	5,000,000.00	FED FARM CREDIT BANK 4YrNc3Mo	3.88	02/13/2012	4,977,850.00	99.66	4,982,800.00	4,950.00	4.00	3.11	3.37
31331YC73	10,000,000.00	FED FARM CREDIT BANK 4YrNc3Mo	4.00	04/16/2012	10,000,000.00	99.75	9,975,000.00	(25,000.00)	4.00	3.22	3.53
31331GAL3	5,000,000.00	FED FARM CREDIT BANK 4YrNc3Mo	4.50	09/04/2012	5,000,000.00	100.25	5,012,500.00	12,500.00	4.50	3.55	3.93
31331YA83	5,000,000.00	FED FARM CREDIT BANK 5YrNc1Yr	3.98	04/03/2013	4,957,800.00	99.00	4,950,000.00	(7,800.00)	4.17	4.01	4.51
	<b>321,500,000.00</b>				<b>321,338,713.04</b>		<b>320,154,485.00</b>	<b>(1,184,228.04)</b>	<b>3.40</b>	<b>2.07</b>	<b>2.19</b>
<b>FHLB - FED HOME LOAN BANK</b>											
3133XBXT7	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Yr	4.25	12/01/2008	5,000,000.00	100.00	5,000,000.00	-	4.25	0.17	0.17
3133XP5J9	5,000,000.00	FED HOME LOAN BANK 1YrNc	3.13	01/22/2009	5,029,000.00	100.00	5,000,000.00	(29,000.00)	2.51	0.31	0.31
3133XPME1	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo	2.80	02/06/2009	5,000,000.00	99.91	4,995,300.00	(4,700.00)	2.80	0.35	0.35
3133XPVJ0	5,000,000.00	FED HOME LOAN BANK 1YrNc6									

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
3133XQAU6	476,190.48	FED HOME LOAN BANK 1YrNc3Mo	2.85	03/17/2009	476,190.48	99.78	475,147.62	(1,042.86)	2.85	0.46	0.46
3133XQBL5	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	2.70	03/17/2009	5,000,000.00	99.63	4,981,250.00	(18,750.00)	2.70	0.46	0.46
3133XSC63	10,000,000.00	FED HOME LOAN BANK 6MoNc	2.90	03/24/2009	10,000,000.00	99.91	9,990,600.00	(9,400.00)	2.90	0.48	0.48
3133XQJN3	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	2.30	04/01/2009	10,000,000.00	99.53	9,953,100.00	(46,900.00)	2.30	0.49	0.50
3128X7GT5	5,835,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	2.35	04/07/2009	5,834,416.50	99.47	5,803,841.10	(30,575.40)	2.36	0.51	0.52
3133XQTP7	10,000,000.00	FED HOME LOAN BANK 1YrNc	2.32	04/21/2009	10,000,000.00	99.53	9,953,100.00	(46,900.00)	2.32	0.55	0.56
3133XQW73	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	2.63	04/30/2009	10,000,000.00	99.66	9,965,600.00	(34,400.00)	2.63	0.57	0.58
3133XQX5	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	2.65	05/06/2009	5,000,000.00	99.69	4,984,400.00	(15,600.00)	2.65	0.59	0.60
3133XQXX5	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	2.65	05/06/2009	5,000,000.00	99.69	4,984,400.00	(15,600.00)	2.65	0.59	0.60
3133XQXA5	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	2.80	05/06/2009	10,000,000.00	99.75	9,975,000.00	(25,000.00)	2.80	0.58	0.60
3133XR2H2	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo1X	2.75	05/07/2009	5,000,000.00	99.72	4,985,950.00	(14,050.00)	2.75	0.59	0.60
3133XR6E5	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	2.50	05/12/2009	10,000,000.00	99.56	9,956,300.00	(43,700.00)	2.50	0.60	0.61
3133XR6R6	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	2.50	05/28/2009	5,000,000.00	99.53	4,976,550.00	(23,450.00)	2.50	0.65	0.66
3133XPM84	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo	2.85	08/07/2009	5,000,000.00	99.72	4,985,950.00	(14,050.00)	2.85	0.83	0.85
3133XPM84	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo	2.85	08/07/2009	5,000,000.00	99.72	4,985,950.00	(14,050.00)	2.85	0.83	0.85
3133XPXN9	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo1	3.00	09/03/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	3.00	0.90	0.93
3133XSB56	10,000,000.00	FED HOME LOAN BANK 1YrNc	2.72	09/18/2009	9,956,837.10	99.59	9,959,400.00	2,562.90	3.17	0.94	0.97
3133XHNL2	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.25	11/03/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	5.25	1.03	1.09
3133XRAH3	5,000,000.00	FED HOME LOAN BANK 1.5YrNc1Yr1	2.85	11/19/2009	5,000,000.00	99.63	4,981,250.00	(18,750.00)	2.85	1.10	1.14
3133XS2U1	7,950,000.00	FED HOME LOAN BANK 1.25YrNc3M1	3.13	11/25/2009	7,950,000.00	99.53	7,912,714.50	(37,285.50)	3.13	1.11	1.15
3133XS4B1	20,000,000.00	FED HOME LOAN BANK 1.25YrNc3Mo	3.09	12/02/2009	20,000,000.00	99.63	19,925,000.00	(75,000.00)	3.09	1.13	1.17
3133XRHP8	10,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo1	3.00	12/15/2009	9,942,026.01	99.69	9,968,800.00	26,773.99	3.40	1.17	1.21
3133XR2L3	5,000,000.00	FED HOME LOAN BANK 1.75YrNc9M1	3.06	02/05/2010	5,000,000.00	99.72	4,985,950.00	(14,050.00)	3.06	1.30	1.35
3133XR2L3	5,000,000.00	FED HOME LOAN BANK 1.75YrNc9M1	3.06	02/05/2010	5,000,000.00	99.72	4,985,950.00	(14,050.00)	3.06	1.30	1.35
3133XR4X5	5,000,000.00	FED HOME LOAN BANK 1.75YrNc9Mo	2.85	02/12/2010	5,000,000.00	99.47	4,973,450.00	(26,550.00)	2.85	1.33	1.37
3133XPKT0	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	3.15	02/19/2010	5,000,000.00	99.72	4,985,950.00	(14,050.00)	3.15	1.34	1.39
3133XPX90	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	3.00	03/05/2010	10,000,000.00	99.59	9,959,400.00	(40,600.00)	3.02	1.39	1.43
3133XQ5F5	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	3.00	03/10/2010	5,000,000.00	99.63	4,981,250.00	(18,750.00)	3.00	1.40	1.44
3133XPXS8	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	3.00	03/10/2010	5,000,000.00	99.53	4,976,550.00	(34,450.00)	3.00	1.40	1.44
3133XPTM6	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	3.00	03/11/2010	5,000,000.00	99.53	4,976,550.00	(23,450.00)	3.00	1.40	1.44
3133XMM40	5,000,000.00	FED HOME LOAN BANK 2.5YrNc1Y1X	4.85	04/16/2010	5,000,000.00	100.09	5,004,700.00	4,700.00	4.85	1.44	1.54
3133XKGU3	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.03	04/16/2010	5,000,000.00	101.09	5,054,700.00	54,700.00	5.03	1.44	1.54
3133XQVP4	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	3.05	04/29/2010	5,000,000.00	99.63	4,981,250.00	(18,750.00)	3.05	1.51	1.58
3133XKLV5	15,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.10	04/30/2010	15,000,000.00	100.19	15,028,200.00	28,200.00	5.10	1.47	1.58
3133XR2K5	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	3.15	05/05/2010	10,000,000.00	99.75	9,975,000.00	(25,000.00)	3.15	1.53	1.59
3133XKQL2	12,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr1X	5.08	05/07/2010	12,000,000.00	100.22	12,026,280.00	26,280.00	5.08	1.49	1.60
3133XKSZ9	4,235,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.00	05/11/2010	4,235,000.00	101.22	4,286,624.65	51,624.65	5.00	1.50	1.61
3133XR2F6	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	3.13	05/12/2010	10,000,000.00	99.69	9,968,800.00	(31,200.00)	3.13	1.55	1.61
3133XQWV0	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	3.10	05/12/2010	5,000,000.00	99.66	4,982,800.00	(17,200.00)	3.10	1.55	1.61
3133MBJA6	5,000,000.00	FED HOME LOAN BANK 2YrNc	7.63	05/14/2010	5,426,200.00	106.75	5,337,500.00	(88,700.00)	3.08	1.50	1.62
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	9,995,000.00	99.56	9,956,300.00	(38,700.00)	3.02	1.63	1.70
3133XR2Y5	13,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	12,961,130.00	99.56	12,943,190.00	(17,940.00)	3.15	1.63	1.70
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	9,968,200.00	99.56	9,956,300.00	(11,900.00)	3.16	1.63	1.70
3133XR2Y5	5,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	4,967,600.00	99.56	4,978,150.00	10,550.00	3.33	1.63	1.70
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	9,931,300.00	99.56	9,956,300.00	25,000.00	3.35	1.63	1.70
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	9,934,400.00	99.56	9,956,300.00	21,900.00	3.33	1.63	1.70
3133XY82	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.15	06/11/2010	10,000,000.00	100.47	10,046,900.00	46,900.00	5.15	1.58	1.70
3133XL7H0	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.28	06/11/2010	5,000,000.00	101.56	5,078,150.00	78,150.00	5.28	1.58	1.70
3133XLBT9	15,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.35	06/25/2010	15,000,000.00	101.69	15,253,200.00	253,200.00	5.35	1.62	1.73
3133XLFZ1	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.50	06/29/2010	5,000,000.00	101.81	5,090,650.00	90,650.00	5.50	1.62	1.75
3133XPM68	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo1	3.19	08/12/2010	5,000,000.00	99.78	4,989,050.00	(10,950.00)	3.19	1.79	1.87
3133XQYX4	10,000,000.00	FED HOME LOAN BANK 2.5YrNc	3.00	09/10/2010	9,961,000.00	99.41	9,940,600.00	(20,400.00)	3.18	1.87	1.95
3133XSAH1	10,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1X	3.25	09/24/2010	10,000,000.00	99.69	9,968,800.00	(31,200.00)	3.25	1.90	1.98
3133XSC73	5,000,000.00	FED HOME LOAN BANK 2YrNc	3.38	10/20/2010	4,998,000.00	100.06	5,003,150.00	5,150.00	3.39	1.94	2.05
3133XQVK5	5,000,000.00	FED HOME LOAN BANK 2.5YrNc1Yr1	3.26	10/28/2010	5,000,000.00	99.75	4,987,500.00	(12,500.00)	3.26	1.97	2.08
3133XQXS1	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo1	3.00	10/28/2010	5,000,000.00	99.31	4,965,650.00	(34,350.00)	3.00	1.98	2.08
3133XQY63	5,000,000.00	FED HOME LOAN BANK 2.5YrNc1Yr1X	3.21	11/05/2010	5,000,000.00	99.66	4,982,800.00	(17,200.00)	3.21	1.99	2.10
3133XRAF7	5,000,000.00	FED HOME LOAN BANK 2.5YrNc1Yr1	3.29	11/29/2010	5,000,000.00	99.69	4,984,400.00	(15,600.00)	3.29	2.05	2.16
3133XNMK2	10,000,000.00	FED HOME LOAN BANK 3YrNc1Yr	4.25	12/17/2010	10,000,000.00	100.25	10,025,000.00	25,000.00	4.24	2.07	2.21
31398AKV3	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	4.40	12/22/2010	5,000,000.00	100.28	5,014,050.00	14,050.00	4.40	2.08	2.23
3133XQF80	10,000,000.00	FED HOME LOAN BANK 2.75YrNc9Mo	3.00	12/23/2010	10,000,000.00	99.13	9,912,500.00	(87,500.00)	3.00	2.13	2.23
3133XQF56	10,000,000.00	FED HOME LOAN BANK 2.75YrNc1Yr	3.00	12/23/2010	10,000,000.00	99.06	9,906,300.00	(93,700.00)	3.00	2.13	2.23
3133XP4N1	10,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	3.50	01/28/2011	10,000,000.00	99.97	9,996,900.00	(3,100.00)	3.50	2.20	2.33
3133XP3G7	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr	3.75	01/28/2011	5,000,000.00	99.97	4,998,450.00	(1,550.00)	3.75	2.20	2.33
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	2.22	2.36
3133XPL36	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr	3.25	02/11/2011	5,000,000.00	99.31	4,965,650.00	(34,350.00)	3.25	2.25	2.37
3133XPHZ0	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	3.50	02/14/2011	5,000,000.00	100.06	5,003,150.00	3,150.00	3.50	2.25	2.38
3133XP7H1	5,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	3.75	02/15/2011	5,000,000.00	99.97	4,998,450.00	(1,5			

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
3133XRAV2	15,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	3.53	05/27/2011	15,000,000.00	99.78	14,967,150.00	(32,850.00)	3.53	2.49	2.65
3133XRC65	10,825,000.00	FED HOME LOAN BANK 3YrNc	3.38	06/10/2011	10,777,108.36	99.59	10,781,050.50	3,942.14	3.53	2.53	2.69
3133XQAT9	10,000,000.00	FED HOME LOAN BANK 3.25YrNc1Y1	3.20	06/17/2011	10,000,000.00	98.41	9,840,600.00	(159,400.00)	3.20	2.56	2.71
3133XS3J5	10,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	4.10	09/09/2011	10,000,000.00	100.19	10,018,800.00	18,800.00	4.10	2.74	2.94
3133XPUX0	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Yr	3.50	09/13/2011	5,000,000.00	99.28	4,964,050.00	(35,950.00)	3.50	2.78	2.95
3133XQJF0	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Yr	3.50	10/03/2011	5,000,000.00	98.03	4,901,550.00	(98,450.00)	3.50	2.78	3.01
3133XPOG2	10,000,000.00	FED HOME LOAN BANK 4YrNc1Yr1X	3.50	02/27/2012	10,000,000.00	98.91	9,890,600.00	(109,400.00)	3.50	3.18	3.41
3133XP6L3	5,000,000.00	FED HOME LOAN BANK 5YrNc1Yr	4.20	01/29/2013	5,000,000.00	99.72	4,985,950.00	(14,050.00)	4.20	3.90	4.33
					<b>643,321,190.48</b>		<b>643,286,408.45</b>	<b>(1,394,210.08)</b>	<b>3.42</b>	<b>1.60</b>	<b>1.69</b>
<b>FHLC - FHLB - MORTG. CERT.</b>											
3137EAAQ2	5,000,000.00	FHLB - MORTG. CERT. 1YrNc	4.75	03/05/2009	5,120,400.00	100.63	5,031,250.00	(89,150.00)	2.49	0.43	0.43
3128X7GJ7	5,000,000.00	FHLB - MORTG. CERT. 1YrNc3Mo	2.30	04/01/2009	5,000,000.00	99.45	4,972,700.00	(27,300.00)	2.30	0.49	0.50
3128X7GT5	10,000,000.00	FHLB - MORTG. CERT. 1YrNc6Mo1X	2.35	04/07/2009	10,000,000.00	99.47	9,946,600.00	(53,400.00)	2.35	0.51	0.52
3128X7GU2	10,000,000.00	FHLB - MORTG. CERT. 1YrNc3Mo	2.40	04/07/2009	10,000,000.00	99.49	9,949,200.00	(50,800.00)	2.40	0.51	0.52
3128X7HC1	10,000,000.00	FHLB - MORTG. CERT. 1YrNc3Mo	2.45	04/09/2009	9,995,000.00	99.51	9,951,200.00	(43,800.00)	2.50	0.51	0.52
3128X7QQ0	5,000,000.00	FHLB - MORTG. CERT. 1YrNc3Mo1X	2.50	05/13/2009	5,000,000.00	99.58	4,978,850.00	(21,150.00)	2.50	0.61	0.62
3128X7QQ0	5,000,000.00	FHLB - MORTG. CERT. 1YrNc3Mo1X	2.50	05/13/2009	5,000,000.00	99.58	4,978,850.00	(21,150.00)	2.50	0.61	0.62
3128X7QQ0	10,000,000.00	FHLB - MORTG. CERT. 1YrNc3Mo1X	2.50	05/13/2009	10,000,000.00	99.58	9,957,700.00	(42,300.00)	2.50	0.61	0.62
3128X7SR6	10,000,000.00	FHLB - MORTG. CERT. 1YrNc3Mo1X	2.55	05/21/2009	10,000,000.00	99.47	9,946,900.00	(53,100.00)	2.55	0.63	0.64
3128X7SY1	10,000,000.00	FHLB - MORTG. CERT. 1YrNc6Mo1X	2.50	05/28/2009	10,000,000.00	99.41	9,941,000.00	(59,000.00)	2.50	0.65	0.66
3128X7S39	10,000,000.00	FHLB - MORTG. CERT. 1YrNc3Mo	3.15	07/28/2009	10,000,000.00	99.78	9,978,000.00	(22,000.00)	3.14	0.81	0.82
3128X7BS2	10,000,000.00	FHLB - MORTG. CERT. 1.5YrNc3Mo	2.80	09/25/2009	9,998,500.00	99.48	9,948,000.00	(50,500.00)	2.81	0.97	0.99
3128X5MS4	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.11	11/03/2009	10,000,000.00	100.20	10,019,900.00	19,900.00	5.11	1.03	1.09
3128X7QZ0	10,000,000.00	FHLB - MORTG. CERT. 1.5YrNc6M1X	2.70	11/09/2009	9,999,000.00	99.43	9,942,600.00	(56,400.00)	2.71	1.07	1.11
3128X7SN5	10,000,000.00	FHLB - MORTG. CERT. 1.5YrNc3Mo	2.75	11/13/2009	10,000,000.00	99.48	9,947,900.00	(52,100.00)	2.75	1.08	1.12
3128X7SN5	10,000,000.00	FHLB - MORTG. CERT. 1.5YrNc3Mo	2.75	11/13/2009	10,000,000.00	99.48	9,947,900.00	(52,100.00)	2.75	1.08	1.12
3128X7SN5	10,000,000.00	FHLB - MORTG. CERT. 1.5YrNc3Mo	2.75	11/13/2009	10,000,000.00	99.48	9,947,900.00	(52,100.00)	2.75	1.08	1.12
3128X7TF1	5,000,000.00	FHLB - MORTG. CERT. 1.5YrNc3Mo	3.00	11/27/2009	5,000,000.00	99.72	4,985,750.00	(14,250.00)	3.00	1.12	1.16
3137EABB4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc	4.13	11/30/2009	5,076,400.00	101.09	5,054,700.00	(21,700.00)	3.07	1.12	1.17
3128x5v7	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr	5.05	12/29/2009	10,000,000.00	100.52	10,052,100.00	52,100.00	5.05	1.18	1.25
3128X5VT2	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr	5.04	01/05/2010	10,000,000.00	100.55	10,055,300.00	55,300.00	5.04	1.20	1.27
3128X5VG0	15,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr	5.00	01/08/2010	15,000,000.00	100.56	15,084,000.00	84,000.00	5.00	1.21	1.27
3128X5VH8	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr	5.00	01/12/2010	10,000,000.00	100.58	10,058,200.00	58,200.00	5.00	1.22	1.28
3128X6K54	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	3.25	01/29/2010	5,000,000.00	99.66	4,983,150.00	(16,850.00)	3.25	1.29	1.33
3128X6Q25	10,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	3.38	02/08/2010	10,000,000.00	99.41	9,940,700.00	(59,300.00)	3.38	1.31	1.36
3128X6W51	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	3.05	02/12/2010	5,000,000.00	99.70	4,985,200.00	(14,800.00)	3.05	1.32	1.37
3128X7QR8	5,000,000.00	FHLB - MORTG. CERT. 1.75YrNc3M	3.00	02/22/2010	5,000,000.00	99.61	4,980,350.00	(19,650.00)	3.00	1.35	1.40
3128X6H33	10,000,000.00	FHLB - MORTG. CERT. 2YrNc9Mo	3.25	03/10/2010	10,000,000.00	98.92	9,891,500.00	(108,500.00)	3.25	1.40	1.44
3128X7FG4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo1X	3.00	04/23/2010	5,000,000.00	98.59	4,929,300.00	(70,700.00)	3.00	1.50	1.56
3128X54J4	15,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.07	04/27/2010	15,000,000.00	101.19	15,178,050.00	178,050.00	5.07	1.46	1.57
3128X7HZ0	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	3.05	04/28/2010	4,996,150.00	99.61	4,980,300.00	(15,850.00)	3.09	1.51	1.58
3128X7QT4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	3.25	05/12/2010	4,995,700.00	99.89	4,994,400.00	(1,300.00)	3.29	1.54	1.61
3128X7RF3	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo1X	3.15	05/21/2010	5,000,000.00	99.83	4,991,450.00	(8,550.00)	3.15	1.57	1.64
3128X7RF3	4,130,000.00	FHLB - MORTG. CERT. 2YrNc6Mo1X	3.15	05/21/2010	4,130,000.00	99.83	4,122,937.70	(7,062.30)	3.15	1.57	1.64
3128X56P8	5,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.00	05/28/2010	4,995,882.90	101.31	5,065,550.00	69,667.10	5.03	1.55	1.66
3128X7VA9	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo1X	3.25	06/09/2010	5,000,000.00	99.91	4,995,450.00	(4,550.00)	3.25	1.62	1.69
3137EABQ1	5,000,000.00	FHLB - MORTG. CERT. 2YrNc	3.25	07/16/2010	4,989,650.00	100.19	5,009,400.00	19,750.00	3.36	1.72	1.79
3128X6Y59	10,000,000.00	FHLB - MORTG. CERT. 2.5YrNc9Mo	3.05	08/12/2010	10,000,000.00	99.64	9,963,800.00	(36,200.00)	3.05	1.79	1.87
3128X6Y59	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNc9Mo	3.05	08/12/2010	5,000,000.00	99.64	4,981,900.00	(18,100.00)	3.05	1.79	1.87
3128X7TC8	5,000,000.00	FHLB - MORTG. CERT. 2.25YrNc6M1X	3.20	08/20/2010	5,000,000.00	99.95	4,997,550.00	(2,450.00)	3.20	1.81	1.89
3128X65M4	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNc1Yr	3.25	09/03/2010	4,998,750.00	99.55	4,977,600.00	(21,150.00)	3.26	1.85	1.93
3128X7W42	15,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo1X	3.50	09/10/2010	15,000,000.00	99.80	14,969,250.00	(30,750.00)	3.50	1.86	1.95
3128X7EG5	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNc1Yr	2.75	10/01/2010	4,994,000.00	99.15	4,957,450.00	(36,550.00)	2.80	1.91	2.00
3128X7FF6	10,000,000.00	FHLB - MORTG. CERT. 2.75YrNc9Mo	3.05	12/23/2010	10,000,000.00	98.70	9,870,400.00	(129,600.00)	3.05	2.12	2.23
3128X6P83	4,500,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	3.64	02/04/2011	4,500,000.00	100.00	4,500,135.00	135.00	3.64	2.22	2.35
3128X6U53	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	3.40	02/06/2011	5,000,000.00	99.70	4,984,800.00	(15,200.00)	3.40	2.23	2.35
3128X6Y26	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	3.25	02/11/2011	4,972,500.00	99.76	4,987,800.00	15,300.00	3.45	2.25	2.37
3128X6U95	10,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	3.32	02/11/2011	9,994,300.00	99.91	9,991,400.00	(2,900.00)	3.34	2.25	2.37
3128X6U95	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	3.32	02/11/2011	5,000,000.00	99.91	4,995,700.00	(4,300.00)	3.32	2.25	2.37
3128X6U95	10,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	3.32	02/11/2011	10,000,000.00	99.91	9,991,400.00	(8,600.00)	3.32	2.25	2.37
3128X6W85	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	3.30	02/15/2011	4,999,950.00	99.86	4,993,050.00	(6,900.00)	3.30	2.26	2.38
3128X64K9	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	3.50	02/25/2011	10,000,000.00	100.02	10,001,800.00	1,800.00	3.50	2.28	2.41
3128X64K9	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr	3.50	02/25/2011	5,000,000.00	100.02	5,000,900.00	900.00	3.50	2.28	2.41
3128X67E0	8,500,000.00	FHLB - MORTG. CERT. 3YrNc9Mo	3.30	03/17/2011	8,500,000.00	99.05	8,419,420.00	(80,580.00)	3.30	2.35	2.46
3128X7AZ7	6,975,000.00	FHLB - MORTG. CERT. 3YrNc9Mo	3.30	03/24/2011	6,968,025.00	99.44	6,935,800.50	(32,224.50)	3.34	2.36	2.48
3128X7BZ6	15,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	3.11	03/25/2011	15,000,000.00	99.28	14,891,400.00	(108,600.00)	3.11	2.37	2.48
3128X7DF8	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	3.05	04/01/2011	5,000,000.00	99.24	4,961,950.00	(38,050.00)	3.05	2.36	2.50
3128X7DF8	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	3.05								

## 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
3128X7W34	10,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	4.00	09/02/2011	10,000,000.00	100.00	10,000,100.00	100.00	4.00	2.72	2.92
3128X64J2	5,000,000.00	FHLB - MORTG. CERT. 3.5YrNc3Mo	4.05	09/12/2011	4,999,218.75	100.13	5,006,500.00	7,281.25	4.05	2.75	2.95
3128X7DH4	5,000,000.00	FHLB - MORTG. CERT. 3.75YrNc9M	3.25	12/23/2011	5,000,000.00	98.78	4,938,800.00	(61,200.00)	3.25	3.02	3.23
3128X66C5	15,000,000.00	FHLB - MORTG. CERT. 4YrNc1Yr1X	3.75	03/12/2012	15,000,000.00	99.60	14,939,550.00	(60,450.00)	3.75	3.20	3.45
3128X6P67	10,000,000.00	FHLB - MORTG. CERT. 5YrNc1Yr	4.00	02/05/2013	10,000,000.00	98.68	9,868,000.00	(132,000.00)	4.00	3.93	4.35
3128X6Z33	20,000,000.00	FHLB - MORTG. CERT. 5YrNc6Mo1X	4.00	02/14/2013	19,992,000.00	99.92	19,983,400.00	(8,600.00)	4.01	3.96	4.38
3128X7ZF4	30,000,000.00	FHLB - MORTG. CERT. 5YrNc6Mo1X	4.65	06/26/2013	30,000,000.00	100.44	30,132,000.00	132,000.00	4.65	4.16	4.74
<b>604,105,000.00</b>					<b>604,215,426.65</b>		<b>602,889,343.20</b>	<b>(1,326,083.45)</b>	<b>3.51</b>	<b>1.89</b>	<b>2.02</b>
<b>FHLD - FED HOME LOAN DISCOUNT</b>											
313384J91	50,000,000.00	FED HOME LOAN DISCOUNT	2.32	10/09/2008	49,948,444.44	99.90	49,948,444.44	-	2.36	0.02	0.02
313384K73	50,000,000.00	FED HOME LOAN DISCOUNT	2.10	10/15/2008	49,921,250.00	99.84	49,921,250.00	-	2.14	0.04	0.04
313384L56	50,000,000.00	FED HOME LOAN DISCOUNT	2.10	10/21/2008	49,927,083.33	99.85	49,927,083.33	-	2.14	0.06	0.06
313384M71	50,000,000.00	FED HOME LOAN DISCOUNT	2.38	10/31/2008	49,689,277.78	99.38	49,689,277.78	0.00	2.44	0.08	0.08
313384N47	50,000,000.00	FED HOME LOAN DISCOUNT	2.35	11/05/2008	49,676,875.00	99.35	49,676,875.00	-	2.41	0.10	0.10
313384Q93	50,000,000.00	FED HOME LOAN DISCOUNT	2.59	11/26/2008	49,672,652.78	99.35	49,672,652.78	0.00	2.65	0.15	0.16
313384Q93	20,000,000.00	FED HOME LOAN DISCOUNT	2.58	11/26/2008	19,869,566.67	99.35	19,869,566.67	-	2.64	0.15	0.16
313385AM8	50,000,000.00	FED HOME LOAN DISCOUNT	2.30	01/12/2009	49,607,083.34	99.19	49,595,000.00	(12,083.34)	2.32	0.28	0.28
313385BB1	12,000,000.00	FED HOME LOAN DISCOUNT	2.75	01/26/2009	11,859,750.00	99.08	11,889,600.00	29,850.00	2.83	0.32	0.32
313385BD7	12,000,000.00	FED HOME LOAN DISCOUNT	2.79	01/28/2009	11,855,591.67	99.06	11,887,200.00	31,608.33	2.88	0.32	0.33
313385BD7	50,000,000.00	FED HOME LOAN DISCOUNT	2.75	01/28/2009	49,411,805.56	99.06	49,530,000.00	118,194.44	2.83	0.32	0.33
313385BF2	24,000,000.00	FED HOME LOAN DISCOUNT	2.75	01/30/2009	23,714,000.00	99.05	23,772,000.00	58,000.00	2.83	0.33	0.33
<b>468,000,000.00</b>					<b>465,153,380.57</b>		<b>465,378,950.00</b>	<b>225,569.43</b>	<b>2.46</b>	<b>0.15</b>	<b>0.16</b>
<b>FNMA - FED NAT MORTG ASSOC.</b>											
31398AKU5	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.30	12/24/2009	5,000,000.00	100.28	5,014,050.00	14,050.00	4.30	1.18	1.23
31359M4X8	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.23	01/29/2010	5,000,000.00	100.63	5,031,250.00	31,250.00	5.23	1.26	1.33
31398AMX7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	02/19/2010	5,000,000.00	99.53	4,976,550.00	(23,450.00)	3.00	1.34	1.39
31398AMX7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	02/19/2010	5,000,000.00	99.53	4,976,550.00	(23,450.00)	3.00	1.34	1.39
31398AMX7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	02/19/2010	5,000,000.00	99.53	4,976,550.00	(23,450.00)	3.00	1.34	1.39
31398AMX7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	02/19/2010	5,000,000.00	99.53	4,976,550.00	(23,450.00)	3.00	1.34	1.39
31398AMX7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	02/19/2010	5,000,000.00	99.53	4,976,550.00	(23,450.00)	3.00	1.34	1.39
31398APK2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.05	03/05/2010	5,000,000.00	99.63	4,981,250.00	(18,750.00)	3.05	1.39	1.43
31398APK2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.05	03/05/2010	5,000,000.00	99.63	4,981,250.00	(18,750.00)	3.05	1.39	1.43
31398AMV1	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc	2.50	04/09/2010	4,987,500.00	99.03	4,951,550.00	(35,950.00)	2.62	1.47	1.52
3136F9GH0	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	3.00	04/14/2010	10,000,000.00	99.91	9,990,600.00	(9,400.00)	3.00	1.47	1.54
31398AP55	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc9Mo1	2.75	04/16/2010	9,997,500.00	99.16	9,915,600.00	(81,900.00)	2.76	1.48	1.54
3136F9KN2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo1	3.00	04/28/2010	5,000,000.00	99.59	4,979,700.00	(20,300.00)	3.00	1.51	1.58
31398AQN5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.05	04/28/2010	5,000,000.00	99.69	4,984,400.00	(15,600.00)	3.05	1.51	1.58
3136F9LP6	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	04/28/2010	10,000,000.00	99.53	9,953,100.00	(46,900.00)	3.00	1.51	1.58
3136F9LP6	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	04/28/2010	5,000,000.00	99.53	4,976,550.00	(23,450.00)	3.00	1.51	1.58
3136F9LP6	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	04/28/2010	5,000,000.00	99.53	4,976,550.00	(23,450.00)	3.00	1.51	1.58
31398AQN5	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.05	04/28/2010	10,000,000.00	99.69	9,968,800.00	(31,200.00)	3.05	1.51	1.58
3136F9LP6	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	04/28/2010	4,999,500.00	99.53	4,976,550.00	(22,950.00)	3.01	1.51	1.58
3136F9LP6	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	04/28/2010	4,979,000.00	99.53	4,976,550.00	(2,450.00)	3.22	1.51	1.58
3136F9LP6	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	04/28/2010	4,980,000.00	99.53	4,976,550.00	(3,450.00)	3.21	1.51	1.58
3136F9NM1	15,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.13	05/05/2010	15,000,000.00	99.87	14,980,500.00	(19,500.00)	3.13	1.53	1.59
3136F9NV1	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.25	05/05/2010	10,000,000.00	99.94	9,993,800.00	(6,200.00)	3.25	1.52	1.59
3136F9NT6	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.21	05/05/2010	5,000,000.00	99.88	4,993,750.00	(6,250.00)	3.21	1.53	1.59
3136F9NX7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.30	05/12/2010	5,000,000.00	99.97	4,998,450.00	(1,550.00)	3.30	1.54	1.61
3136F9NX7	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.30	05/12/2010	10,000,000.00	99.97	9,996,900.00	(3,100.00)	3.30	1.54	1.61
3136F9QT3	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.16	05/28/2010	10,000,000.00	99.78	9,978,100.00	(21,900.00)	3.16	1.59	1.66
3136F9PX5	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	05/28/2010	9,998,000.00	99.41	9,940,600.00	(57,400.00)	3.01	1.59	1.66
3136F9PX5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	05/28/2010	5,000,000.00	99.41	4,970,300.00	(29,700.00)	3.00	1.59	1.66
31398ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.13	06/04/2010	4,971,700.00	99.75	4,987,500.00	15,800.00	3.42	1.60	1.68
31398ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.13	06/04/2010	5,000,000.00	99.75	4,987,500.00	(12,500.00)	3.13	1.61	1.68
31398ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.13	06/04/2010	5,000,000.00	99.75	4,987,500.00	(12,500.00)	3.13	1.61	1.68
31398ARR5	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.13	06/04/2010	10,000,000.00	99.75	9,975,000.00	(25,000.00)	3.13	1.61	1.68
31398ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.13	06/04/2010	4,990,000.00	99.75	4,987,500.00	(2,500.00)	3.23	1.61	1.68
31398ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.13	06/04/2010	5,000,000.00	99.75	4,987,500.00	(12,500.00)	3.13	1.61	1.68
3136F9RZ8	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.38	06/09/2010	9,990,000.00	100.06	10,006,300.00	16,300.00	3.43	1.61	1.69
3136F9RZ8	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.38	06/09/2010	10,000,000.00	100.06	10,006,300.00	6,300.00	3.38	1.62	1.69
3136F9RZ8	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.38	06/09/2010	5,000,000.00	100.06	5,003,150.00	3,150.00	3.38	1.62	1.69
3136F9RJ4	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo1	3.26	06/09/2010	10,000,000.00	100.03	10,003,100.00	3,100.00	3.26	1.62	1.69
3136F9RZ8	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	3.38	06/09/2010	10,000,000.00	100.06	10,006,300.00	6,300.00	3.38	1.62	1.69
3136F9SA2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.27	06/10/2010	4,994,700.00	99.97	4,998,450.00	3,750.00	3.32	1.62	1.69
3136F9RN5	15,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo1	3.38	06/10/2010	15,000,000.00	100.22	15,032,850.00	32,850.00	3.38	1.62	1.69
3136F9TU7	5,500,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.35	06/16/2010	5,500,000.00	100.06	5,503,465.00	3,465.00	3.35	1.63	1.71
31398ARW4	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.50	06/18/2010	10,000,000.00	100.25	10,025,000.00	25,000.00	3.50	1.64	1.72
3136F9WA7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	4.00	06/30/2010	5,000,000.00	100.31	5,015,650.00	15,650.00	4.00	1.66	1.75
31398ASC7	5,000,000.00	FED NAT MORTG ASSOC 2YrNc	3.00	07/12/2010	4,996,450.00	99.78	4,989,050.00	(7,400.00)	3.04	1.71	1.78
3136F9YU1	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo1	3.75	07/29/2010	10,000,000.00	100.					

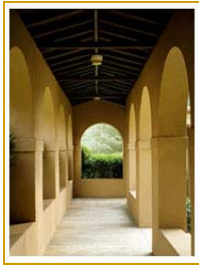
Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
3136F9FW8	5,000,000.00	FED NAT MORTG ASSOC. 2.75YrNc1	3.00	01/14/2011	4,993,250.00	99.31	4,965,650.00	(27,600.00)	3.05	2.18	2.29
3136F9FW8	5,000,000.00	FED NAT MORTG ASSOC. 2.75YrNc1	3.00	01/14/2011	4,998,000.00	99.31	4,965,650.00	(32,350.00)	3.02	2.18	2.29
31398AMU3	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc3Mo	3.55	02/08/2011	5,000,000.00	99.94	4,996,900.00	(3,100.00)	3.55	2.23	2.36
31398ANC2	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	3.13	02/11/2011	4,988,750.00	99.50	4,975,000.00	(13,750.00)	3.21	2.25	2.37
31398ANC2	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr	3.13	02/11/2011	5,000,000.00	99.50	4,975,000.00	(25,000.00)	3.13	2.25	2.37
3128X6W77	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc3Mo	3.50	02/22/2011	5,000,000.00	99.79	4,989,500.00	(10,500.00)	3.50	2.27	2.40
31398ANY4	10,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	3.55	02/25/2011	9,964,400.00	99.38	9,937,500.00	(26,900.00)	3.70	2.27	2.41
31398ANH1	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	3.25	02/25/2011	4,997,500.00	99.44	4,971,900.00	(25,600.00)	3.27	2.29	2.41
31398ANH1	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	3.25	02/25/2011	4,996,484.38	99.44	4,971,900.00	(24,584.38)	3.27	2.29	2.41
31398ANH1	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	3.25	02/25/2011	4,997,500.00	99.44	4,971,900.00	(25,600.00)	3.27	2.29	2.41
31398APP1	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	3.15	04/01/2011	5,000,000.00	99.44	4,971,900.00	(28,100.00)	3.15	2.35	2.50
31398APP1	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	3.15	04/01/2011	4,998,437.50	99.44	4,971,900.00	(26,537.50)	3.16	2.35	2.50
31398APP1	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	3.15	04/01/2011	5,000,000.00	99.44	4,971,900.00	(28,100.00)	3.15	2.35	2.50
31398APM8	10,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	3.00	04/01/2011	10,000,000.00	98.69	9,868,800.00	(131,200.00)	3.00	2.36	2.50
3136F9GQ0	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1.5Y	3.05	04/15/2011	5,000,000.00	99.16	4,957,800.00	(42,200.00)	3.05	2.39	2.54
3136F9H0	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1.5Y	3.00	04/21/2011	5,000,000.00	99.06	4,953,150.00	(46,850.00)	3.00	2.41	2.56
31398AQG0	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	3.25	04/28/2011	5,000,000.00	99.78	4,989,050.00	(10,950.00)	3.25	2.42	2.58
31398AQG0	10,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	3.25	04/28/2011	10,000,000.00	99.78	9,978,100.00	(21,900.00)	3.25	2.42	2.58
3136F9MV2	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc2Yr1	3.25	05/05/2011	4,975,000.00	99.41	4,970,300.00	(4,700.00)	3.43	2.44	2.59
3136F9MV2	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc2Yr1	3.25	05/05/2011	5,000,000.00	99.41	4,970,300.00	(29,700.00)	3.25	2.44	2.59
3136F9RG0	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo1	3.65	06/10/2011	5,000,000.00	100.06	5,003,150.00	3,150.00	3.65	2.52	2.69
3136F9SQ7	10,000,000.00	FED NAT MORTG ASSOC 3YrNc6Mo1X	4.00	06/17/2011	10,000,000.00	100.19	10,018,800.00	18,800.00	4.00	2.52	2.71
3136F9XM0	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo1	4.38	06/30/2011	5,000,000.00	100.31	5,015,650.00	15,650.00	4.38	2.54	2.75
3136F9XX6	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo1	4.25	07/15/2011	5,000,000.00	100.31	5,015,650.00	15,650.00	4.25	2.58	2.79
3136F9TQ6	5,000,000.00	FED NAT MORTG ASSOC. 3.5YrNc6M	4.13	12/19/2011	5,000,000.00	100.25	5,012,500.00	12,500.00	4.13	2.95	3.22
3136F8ZK4	5,000,000.00	FED NAT MORTG ASSOC 5YrNc1YrBE	4.50	12/26/2012	4,992,750.00	100.50	5,025,000.00	32,250.00	4.58	3.78	4.24
3136F8ZK4	7,000,000.00	FED NAT MORTG ASSOC 5YrNc1YrBE	4.50	12/26/2012	6,997,900.00	100.50	7,035,000.00	37,100.00	4.52	3.78	4.24
3128X6P67	10,000,000.00	FED NAT MORTG ASSOC. 5YrNc1Yr1	4.00	02/05/2013	9,981,400.00	98.68	9,868,000.00	(113,400.00)	4.04	3.93	4.35
3136F82A2	5,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.00	02/12/2013	4,995,450.00	99.88	4,993,750.00	(1,700.00)	4.02	3.95	4.37
3136F83U7	10,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.05	02/22/2013	10,000,000.00	100.06	10,006,300.00	6,300.00	4.05	3.97	4.40
31398ANT5	10,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.25	02/25/2013	10,000,000.00	100.88	10,087,500.00	87,500.00	4.25	3.96	4.41
31398ANT5	5,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.25	02/25/2013	5,000,000.00	100.88	5,043,750.00	43,750.00	4.25	3.96	4.41
3136F9AC7	10,000,000.00	FED NAT MORTG ASSOC 5YrNc1Yr1X	4.26	03/04/2013	10,000,000.00	100.22	10,021,900.00	21,900.00	4.26	3.99	4.43
3136F9CB7	5,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.00	03/11/2013	5,000,000.00	99.84	4,992,200.00	(7,800.00)	4.00	4.03	4.45
3136F9CB7	10,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.00	03/11/2013	10,000,000.00	99.84	9,984,400.00	(15,600.00)	4.00	4.03	4.45
<b>577,500,000.00</b>					<b>577,256,171.88</b>		<b>576,205,265.00</b>	<b>(1,050,906.88)</b>	<b>3.40</b>	<b>2.09</b>	<b>2.23</b>
<b>FNMD - FNMA DISCOUNT NOTES</b>											
313588P33	50,000,000.00	FNMA DISCOUNT NOTES	2.33	11/12/2008	49,857,611.11	99.72	49,857,611.11	-	2.38	0.12	0.12
313588T62	50,000,000.00	FNMA DISCOUNT NOTES	2.10	12/17/2008	49,346,666.67	98.69	49,346,666.67	-	2.13	0.21	0.21
313589AP8	50,000,000.00	FNMA DISCOUNT NOTES	2.09	01/14/2009	49,271,402.78	99.17	49,585,000.00	313,597.22	2.15	0.29	0.29
313589AP8	50,000,000.00	FNMA DISCOUNT NOTES	2.11	01/14/2009	49,267,361.11	99.17	49,585,000.00	317,638.89	2.17	0.29	0.29
313589AR4	50,000,000.00	FNMA DISCOUNT NOTES	2.26	01/16/2009	49,601,361.11	99.16	49,580,000.00	(21,361.11)	2.32	0.29	0.30
313589AV5	50,000,000.00	FNMA DISCOUNT NOTES	2.14	01/20/2009	49,251,000.00	99.13	49,565,000.00	314,000.00	2.20	0.30	0.31
313589AV5	40,000,000.00	FNMA DISCOUNT NOTES	2.35	01/20/2009	39,381,166.67	99.13	39,652,000.00	270,833.33	2.42	0.30	0.31
313589AV5	50,000,000.00	FNMA DISCOUNT NOTES	2.32	01/20/2009	49,255,666.67	99.13	49,565,000.00	309,333.33	2.39	0.30	0.31
313589AV5	50,000,000.00	FNMA DISCOUNT NOTES	2.75	01/20/2009	49,545,486.11	99.13	49,565,000.00	19,513.89	2.82	0.30	0.31
313589BT9	50,000,000.00	FNMA DISCOUNT NOTES	2.81	02/11/2009	49,461,416.67	98.91	49,455,000.00	(6,416.67)	2.89	0.36	0.37
313589CX9	50,000,000.00	FNMA DISCOUNT NOTES	2.82	03/11/2009	49,349,833.33	98.68	49,340,000.00	(9,833.33)	2.90	0.44	0.44
<b>540,000,000.00</b>					<b>533,588,972.23</b>		<b>535,096,277.78</b>	<b>1,507,305.55</b>	<b>2.43</b>	<b>0.29</b>	<b>0.29</b>
<b>FRMC - FEDERAL HOME LOAN MORG CORP DI</b>											
313396Q48	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.37	11/21/2008	49,805,791.67	99.61	49,805,791.67	-	2.42	0.14	0.14
313396T45	20,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.07	12/15/2008	19,719,400.00	98.60	19,719,400.00	0.00	2.13	0.21	0.21
313396V42	16,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.75	12/31/2008	15,881,444.44	99.37	15,899,200.00	17,755.56	2.82	0.25	0.25
313397AJ0	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.35	01/09/2009	49,262,361.11	99.21	49,605,000.00	342,638.89	2.42	0.27	0.28
313397AM3	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.80	01/12/2009	49,591,666.67	99.19	49,595,000.00	3,333.33	2.87	0.28	0.28
313397EB3	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.93	04/08/2009	49,210,527.78	98.43	49,215,000.00	4,472.22	3.02	0.51	0.52
<b>236,000,000.00</b>					<b>233,471,191.67</b>		<b>233,839,391.67</b>	<b>368,200.00</b>	<b>2.64</b>	<b>0.29</b>	<b>0.29</b>
<b>LAO - LOCAL AGENCY OBLIGATIONS</b>											
	720,000.00	US DISTRICT COURTHOUSE	3.52	12/15/2008	720,000.00	100.00	720,000.00	-	3.52	0.20	0.21
	6,000,000.00	CORAL CANS Srs 2006	3.14	11/12/2009	6,000,000.00	100.00	6,000,000.00	-	3.14	1.08	1.12
<b>6,720,000.00</b>					<b>6,720,000.00</b>		<b>6,720,000.00</b>	<b>-</b>	<b>3.18</b>	<b>0.98</b>	<b>1.02</b>
<b>MMF - MONEY MARKET FUND</b>											
MVRXX	165,000,000.00	MORGAN STANLEY GOVT	1.96	10/31/2008	165,000,000.00	100.00	165,000,000.00	-	1.96	0.08	0.08
<b>165,000,000.00</b>					<b>165,000,000.00</b>		<b>165,000,000.00</b>	<b>-</b>	<b>1.96</b>	<b>0.08</b>	<b>0.08</b>
<b>MTNO - MED TERM NOTES</b>											
084664AC5	7,150,000.00	BERSHIRE HATHAWAY Aaa/AAA	3.38	10/15/2008	7,173,234.93	100.32	7,173,234.93	(0.00)	2.59	0.04	0.04
36962GN34	5,000,000.00	GE CAP CRP Aaa/AAA	3.77	10/30/2008	4,857,500.00	97.15	4,857,500.00	-	5.29	0.08	0.08
64952WAB9	13,587,000.00	NY LIFE GLOBAL FDG Aaa/AAA	3.88	01/15/2009	13,530,070.47	99.83	13,563,902.10	33,831.63	4.27	0.29	0.29
36962GJ39	15,282,000.00	GE CAP CRP Aaa/AAA	2.90	04/30/2009	15,266,412.36	99.64	15,226,373.52	(40,038.84)	3.00	0.57	0.58
36962GD27	4,180,000.00	GE CAP CRP Aaa/AAA	3.25	06/15/2009	4,191,913.00	98.21	4,105,178.00	(86,735.00)	2.99	0.69	0.71
36962GQ98	10,000,000.00	GE CAP CRP Aaa/AAA	4.00	06/15/2009	10,082,400.00	98.72	9,871,500.00	(210,900.00)	3.39	0.69	0.71
36962GQ98	10,000,000.00	GE CAP CRP Aaa/AAA	4.00	06/15/2009	10,067,300.00	98.72	9,871,500.00	(195,800.00)	3.50	0.69	0.71
36962GY81	7,800,000.00	GE CAP CRP Aaa/AAA	2.94	10/26/2009	7,775,352.00	99.34	7,748,598.00	(26,754.00)	3.15	1.03	1.07
89233PN51	20,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	2.78	12/03/2009	20,000,000.00	99.77	19,953,200.00	(4			

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
36962G2B9	10,000,000.00	GE CAP CRP Aaa/AAA	2.73	01/04/2010	9,902,300.00	99.31	9,930,600.00	28,300.00	2.73	1.22	1.26
084664AR2	7,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	7,115,780.00	100.39	7,027,160.00	(88,620.00)	3.10	1.24	1.29
084664AR2	15,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	15,143,400.00	100.39	15,058,200.00	(85,200.00)	3.63	1.24	1.29
084664AR2	5,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	5,113,550.00	100.39	5,019,400.00	(94,150.00)	2.84	1.24	1.29
36962GUL6	10,000,000.00	GE CAP CRP Aaa/AAA	7.38	01/19/2010	10,750,300.00	100.68	10,068,300.00	(682,000.00)	3.43	1.23	1.30
89233PQ41	15,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	3.50	01/22/2010	15,000,000.00	99.36	14,904,600.00	(95,400.00)	3.50	1.26	1.31
89233PS56	40,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	3.00	02/22/2010	40,000,000.00	99.28	39,713,200.00	(286,800.00)	3.00	1.35	1.40
89233PU87	20,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	2.74	04/07/2010	20,000,000.00	99.77	19,953,800.00	(46,200.00)	2.74	1.46	1.52
89233PV94	15,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	3.20	04/30/2010	15,000,000.00	100.35	15,053,100.00	53,100.00	3.20	1.51	1.58
36962GW83	10,000,000.00	GE CAP CRP Aaa/AAA	3.16	05/10/2010	9,929,500.00	97.47	9,746,600.00	(182,900.00)	3.21	1.54	1.61
	<b>239,999,000.00</b>				<b>240,899,012.76</b>		<b>238,845,946.55</b>	<b>(2,053,066.21)</b>	<b>3.21</b>	<b>1.08</b>	<b>1.12</b>
<b>MUNI - MUNICIPAL BONDS</b>											
207748R71	5,150,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.30	11/15/2008	5,110,190.50	99.23	5,110,190.50	-	4.18	0.12	0.13
54438EGP7	1,500,000.00	LA REDEV TXB B Aaa/AAA	3.98	12/01/2008	1,474,365.00	98.29	1,474,365.00	-	5.15	0.17	0.17
649902NH2	8,810,000.00	NY DORM TXB B ECON AAA	3.06	12/15/2008	8,810,000.00	100.00	8,810,000.00	-	3.05	0.21	0.21
67227RBX3	615,000.00	OAKLAND JT POWERS Aaa/AAA	3.45	01/01/2009	615,000.00	100.07	615,436.65	436.65	3.45	0.25	0.25
76913CAD1	1,000,000.00	RIVERSIDE A1/AA	3.97	02/15/2009	1,002,390.00	100.25	1,002,470.00	80.00	3.45	0.37	0.38
68607VTB1	4,455,000.00	OREGON ST LOTTERY Aa3/AAA	3.50	04/01/2009	4,455,000.00	100.18	4,463,063.55	8,063.55	3.50	0.49	0.50
419787BQ8	1,915,000.00	HI TXB-SER DM Aa2/AA	3.33	05/01/2009	1,915,000.00	100.29	1,920,534.35	5,534.35	3.33	0.57	0.58
130795AB3	1,200,000.00	CA DEV TXB A1 PEN Aaa/AAA	5.06	06/01/2009	1,200,000.00	101.22	1,214,592.00	14,592.00	5.06	0.64	0.67
553751JN9	1,855,000.00	MSR PWR TXB SUB Aaa/AAA	3.45	07/01/2009	1,796,326.35	99.87	1,852,625.60	56,299.25	5.04	0.73	0.75
544644A3	2,200,000.00	LA USD TXB 2005 D Aaa/AAA	5.06	07/01/2009	2,200,308.00	101.52	2,233,506.00	33,198.00	5.05	0.72	0.75
93974CBW9	10,000,000.00	WASHINGTON ST Aa1/AA+/AA	4.25	07/01/2009	10,117,400.00	100.75	10,074,700.00	(42,700.00)	2.97	0.73	0.75
842471BP8	3,685,000.00	STHRN CA PWR TXB Aaa/AAA	3.40	07/01/2009	3,685,000.00	100.19	3,692,148.90	7,148.90	3.40	0.73	0.75
20056NEH9	1,950,000.00	COMMERCE PWRS AAA	6.50	08/01/2009	1,998,789.00	102.69	2,002,377.00	3,588.00	5.01	0.80	0.84
544587MT2	3,270,000.00	LOS ANGELES IMP Aaa/AAA	5.17	08/01/2009	3,270,000.00	101.23	3,310,253.70	40,253.70	5.17	0.80	0.84
358266BN3	5,665,000.00	FRESNO CNTY PENSION Aaa/AAA	3.04	08/15/2009	5,533,175.45	99.72	5,649,024.70	115,849.25	4.50	0.85	0.87
010608TE7	1,220,000.00	AL PUB SCH/CLG TXB-B Aaa/AAA	7.15	09/01/2009	1,276,913.00	103.54	1,263,224.60	(13,688.40)	4.23	0.88	0.92
207748R89	4,570,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.57	11/15/2009	4,525,351.10	99.97	4,568,400.50	43,049.40	4.11	1.08	1.13
649902NJ8	8,085,000.00	NY DORM TXB B ECON AAA	3.16	12/15/2009	8,085,000.00	100.04	8,088,314.85	3,314.85	3.16	1.17	1.21
67227RBY1	1,380,000.00	OAKLAND JT POWERS Aaa/AAA	3.65	01/01/2010	1,380,000.00	100.03	1,380,414.00	414.00	3.65	1.20	1.25
76913CAE9	480,000.00	RIVERSIDE AA-AA-	4.08	02/15/2010	480,556.80	100.38	481,819.20	1,262.40	4.00	1.32	1.38
68607VTC9	1,420,000.00	OREGON ST LOTTERY Aa3/AAA	3.82	04/01/2010	1,420,000.00	100.29	1,424,174.80	4,174.80	3.82	1.42	1.50
419787BR6	1,000,000.00	HI TXB-SER DM Aa2/AA	3.68	05/01/2010	1,000,000.00	100.52	1,005,160.00	5,160.00	3.68	1.50	1.58
456567VJ2	3,625,000.00	INDSTRY IRB TXB 1A Aaa/AAA	4.50	05/01/2010	3,572,800.00	100.28	3,634,968.75	62,168.75	5.03	1.48	1.58
686053FN4	1,000,000.00	OR SCH BRDS-TXB-PEN Aaa/AAA	4.18	06/30/2010	1,003,000.00	101.24	1,012,410.00	9,410.00	4.06	1.66	1.75
93974CBX7	10,000,000.00	WASHINGTON ST Aa/AA+/AA	4.50	07/01/2010	10,200,700.00	102.54	10,254,400.00	53,700.00	3.42	1.66	1.75
54471RCD7	5,000,000.00	LOS ANGELES TRN Aaa/AAA	4.56	07/01/2010	5,107,700.00	100.69	5,034,700.00	(73,000.00)	3.63	1.66	1.75
842471BQ6	4,025,000.00	STHRN CA PWR TXB Aaa/AAA	3.43	07/01/2010	4,025,000.00	99.90	4,020,814.00	(4,186.00)	3.43	1.67	1.75
20056NEJ5	2,080,000.00	COMMERCE PWRS AAA	6.50	08/01/2010	2,157,979.20	104.93	2,182,627.20	24,648.00	5.04	1.70	1.84
544587MU9	3,445,000.00	LOS ANGELES IMP Aaa/AAA	5.20	08/01/2010	3,445,000.00	101.82	3,507,836.80	62,836.80	5.20	1.72	1.84
801624AC1	1,010,000.00	SANTA CLARA PENSION Aaa/AAA	5.45	08/01/2010	1,059,106.20	103.09	1,041,249.40	(17,856.80)	3.28	1.73	1.84
797398BL7	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	4.34	08/15/2010	1,018,590.00	101.34	1,013,390.00	(5,200.00)	3.51	1.78	1.87
207748R97	4,855,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.91	11/15/2010	4,819,364.30	99.69	4,839,900.95	20,536.65	4.18	1.99	2.13
649902NK5	6,840,000.00	NY DORM TXB B ECON AAA	3.46	12/15/2010	6,840,000.00	99.30	6,792,256.80	(47,743.20)	3.46	2.09	2.21
67227RBZ8	1,775,000.00	OAKLAND JT POWERS Aaa/AAA	4.09	01/01/2011	1,790,673.25	100.08	1,776,420.00	(14,253.25)	3.74	2.12	2.25
68607VTD7	1,170,000.00	OREGON ST LOTTERY Aa3/AAA	4.16	04/01/2011	1,170,000.00	100.26	1,173,018.60	3,018.60	4.16	2.31	2.50
93974CBY5	5,000,000.00	WASHIGTON ST Aa1/AA+/AA	4.00	07/01/2011	5,023,300.00	101.06	5,052,900.00	29,600.00	3.83	2.56	2.75
93974CBY5	3,645,000.00	WASHINGTON ST Aa1/AA+/AA	4.00	07/01/2011	3,661,985.70	101.06	3,683,564.10	21,578.40	3.83	2.56	2.75
54438CJX1	2,675,000.00	LA CA CMNTY COLLEGE Aa2/AA	3.87	08/01/2011	2,675,000.00	99.50	2,661,544.75	(13,455.25)	3.87	2.65	2.84
54438CJU7	2,420,000.00	LA CA CMNTY COLLEGE Aa2/AA	3.87	08/01/2011	2,420,000.00	99.50	2,407,827.40	(12,172.60)	3.87	2.65	2.84
	<b>130,990,000.00</b>				<b>131,340,963.85</b>		<b>131,726,624.65</b>	<b>385,660.80</b>	<b>3.83</b>	<b>1.28</b>	<b>1.36</b>
<b>NCD - NEGOTIABLE CD</b>											
9497P6UP1	50,000,000.00	WELLS FARGO A1+/P1	2.55	10/14/2008	50,000,000.00	100.00	50,000,000.00	-	2.55	0.04	0.04
74977FL65	50,000,000.00	RABOBANK A1+/P1	2.38	10/22/2008	50,000,000.00	100.00	50,000,000.00	-	2.38	0.06	0.06
16144RGP2	40,000,000.00	JP MORGAN A1+/P1	2.50	11/03/2008	40,000,000.00	100.00	40,000,000.00	-	2.50	0.09	0.09
74977FYR5	50,000,000.00	RABOBANK A1+/P1	2.44	11/19/2008	50,000,000.00	100.00	50,000,000.00	-	2.48	0.13	0.14
74977FL73	50,000,000.00	RABOBANK A1+/P1	2.78	01/20/2009	50,000,000.00	100.00	50,000,000.00	-	2.78	0.30	0.31
74977FLW3	45,000,000.00	RABOBANK A1+/P1	2.47	01/28/2009	45,000,000.00	99.72	44,873,595.00	(126,405.00)	2.47	0.32	0.33
	<b>285,000,000.00</b>				<b>285,000,000.00</b>		<b>284,873,595.00</b>	<b>(126,405.00)</b>	<b>2.53</b>	<b>0.16</b>	<b>0.16</b>
<b>TOTALS</b>	<b>4,890,635,190.48</b>				<b>4,876,250,943.87</b>		<b>4,871,056,515.74</b>	<b>(5,194,428.13)</b>	<b>3.04</b>	<b>1.00</b>	<b>1.06</b>

- The market value and yield of short-term money market securities are based on purchase price.
- Average life is the number of years until principal is returned at maturity, weighted by market value.
- Local Agency Obligations have variable rate coupons, spread to Pool.
- 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	2.70%
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	0.14%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	NO LIMIT	AAA	69.30%
BILLS OF EXCHANGE	270 DAYS	40% (1)		180 DAYS	30%	A 1/P 1/F 1	-
COMMERCIAL PAPER	270 DAYS	40%	A 1/P 1	270 DAYS	40%	A 1/P 1/F 1	7.45%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A 1/P 1/F 1	5.85%
REPURCHASE AGREEMENTS	1 YEAR	NO LIMIT		45 DAYS	40%/25% TERM MAX	A 1/P 1/F 1	-
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	4.90%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved RATINGS	1.10%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%	AGENCIES	3.39%
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	5.17%

<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**



County Administrative Center  
4080 Lemon Street, 4th Floor - Capital Markets  
Riverside, CA 92502-2205  
[capitalmarkets@co.riverside.ca.us](mailto:capitalmarkets@co.riverside.ca.us)  
[www.riversidetaxinfo.org](http://www.riversidetaxinfo.org)