



COUNTY OF RIVERSIDE

TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT MARCH 2010

Investment Objectives

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



Economic Indicators of Importance

24-Mar	Durable Goods Orders (0.5% actual vs. 1% survey)
26-Mar	Gross Domestic Product (5.6% actual vs. 5.9% survey)
30-Mar	Consumer Confidence (52.5 actual vs. 50 survey)
31-Mar	Factory Orders (0.6% actual vs. 0.4% survey)
02-Apr	Unemployment Rate (9.7% actual vs. 9.7% survey) Payroll change (162,000 actual vs. 200,000 survey)
19-Feb	Consumer Price Index CPI (0% actual vs. 0.1% survey) Core CPI (0.1% actual vs. 0.1% survey)

"What's Next?"

March economic numbers continue to show a glimmer of light at the end of the tunnel; non-farm payroll numbers increased by 162,000 instead of decreasing this period with 9.7% unemployment. Manufacturing employment numbers rose for the third month in a row. Growth in the manufacturing sector means companies are rebuilding inventories which are another good sign as the recovery needs to come from business and consumer demand, not from government bailouts.

The bailout process is slowing, at least by one measure of the Federal Reserve's withdrawal of monetary stimulus as it discontinues its purchases of \$1.25 trillion of mortgage related securities. Additionally, there is a little more evidence and talk about the possibility of raising the FED Funds rate later in the year. Lastly, as the most widely followed barometer of economic strength, the U.S. stock market continues its climb back and is within striking distance of Dow 11,000.

Economists are watching consumer spending very closely as some expect it to cool sometime in the second quarter. Income tax refunds strengthened spending earlier this year but are unlikely to produce as much spending this spring and summer. Moreover, a risk for 2010 is that oil prices may continue to rise, sending gasoline prices higher at the pump, thus reducing disposable income.

Consumers and the broader economy can withstand the

current \$3+ per gallon gasoline but a resort back to anywhere near the price shocks of 2008 would be problematic with commodity, food and energy prices spiraling upward again. Finally, higher interest rates, while beneficial to fixed income investors could really put a crimp on the fragile real estate market. The yield on the 10-year Treasury note is creeping slowly towards 4% and is likely to move higher with the exponential rise in the national debt.

We hope that April showers will bring some May flowers as well as more employment, and, that consumers continue to open their wallets.



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

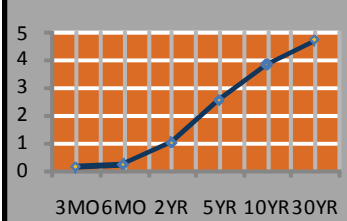
	Month End Market Value(1)	Month End Book Value	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield(2)	WAM (Yrs.)	Modified Duration
The Treasurer's Pooled Investment Fund is composed of County, Schools, Special Districts and other Discretionary Depositors							
March	5,499,942,292.84	5,493,676,571.36	6,265,721.48	0.11%	1.02	1.07	1.04
February	5,336,824,183.57	5,321,146,126.84	15,678,056.73	0.29%	1.02	1.00	0.99
January	5,786,604,370.24	5,768,992,066.26	17,612,303.98	0.31%	0.97	1.05	1.03
December	6,155,962,037.08	6,146,858,125.24	9,103,911.84	0.15%	0.95	0.97	0.95
November	5,155,915,736.52	5,128,291,035.95	27,624,700.57	0.54%	1.16	1.06	1.03
October	5,121,939,772.49	5,097,943,555.60	23,996,216.89	0.47%	1.22	1.09	1.06

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

Market Snapshot

The Fed maintained the target rate at a range of 0 to 25 bps. The 2 year T-Note was yielding 1.02% (up 21bps), while the 10 year T-Note was yielding 3.84% (up 23bps.) For March the Pool did not have a change in the average monthly yield.

U.S. Government



3 Mo US Treasury Bill	0.16	0.03
6 Mo US Treasury Bill	0.24	0.05
2 Yr US Treasury Note	1.02	0.21
5 Yr US Treasury Note	2.55	0.25
10 Yr US Treasury Note	3.84	0.23
FED Fund Rate	0.25	0.00

Other Markets

Crude Oil (barrel)	83.76	4.10
Gold (Ounce)	1,113.25	1.05

Major Indices

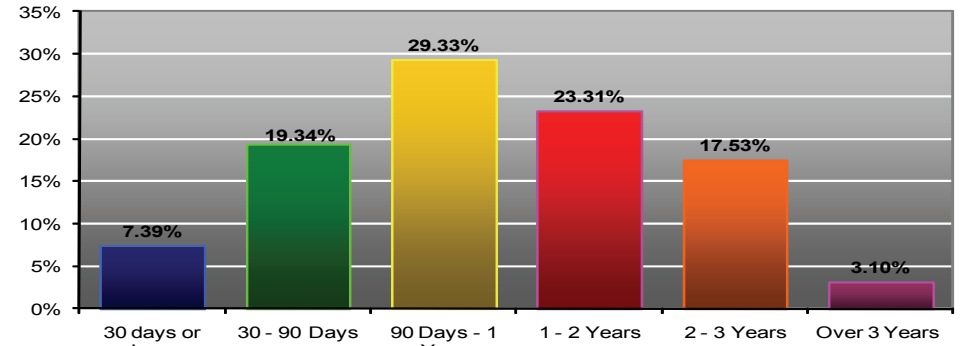
DJIA	10,856.60	531.30
S&P 500	1,169.43	64.94
NASDAQ	2,397.96	159.70

Portfolio Characteristics

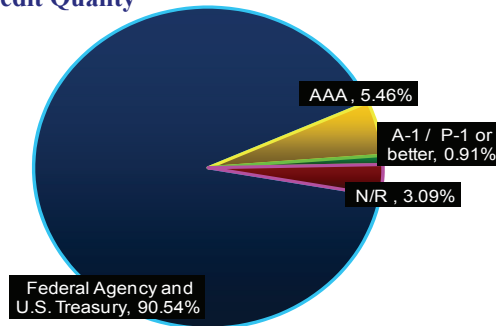
Sector breakdown

	Market Value	WAM	Book Yield
Federal Agency	3,918,700,965	1.32	1.19
MMF	319,108,108	0.08	0.20
Commercial Paper	49,998,736	0.01	0.13
Negotiable CDs	-	-	-
Medium Term Notes	30,929,500	0.05	1.32
Municipal Bonds	104,430,612	0.41	2.03
Certificate of Deposit	-	-	-
Bond - U.S. Treasury	1,061,114,372	1.05	0.92
Local Agency Obligation	15,660,000	1.70	1.49
TOTAL	5,499,942,293	1.07	0.99

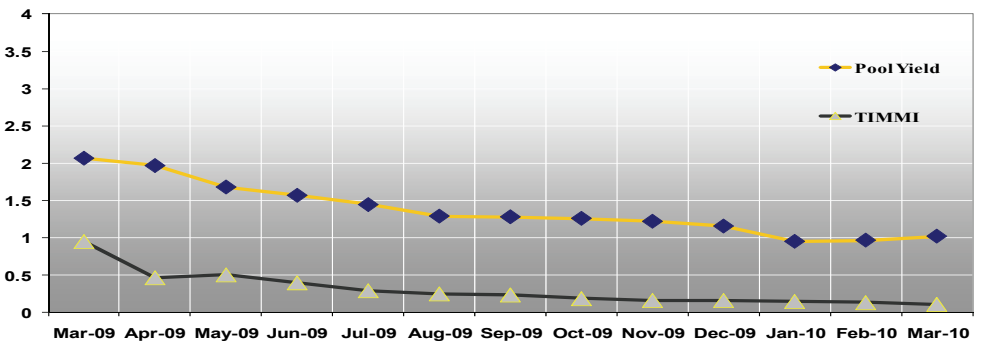
Maturity Distribution



Credit Quality



12 Month Gross Yield Trends¹



Cash Flows²

Month	Monthly Receipts	Monthly Disbmts	Difference	Required Mat. Invest	Balance	Actual Inv. Maturities
04/2010					82.57	
04/2010	1,304.77	927.00	377.77	-	460.34	406.42
05/2010	592.53	1,341.70	(749.17)	288.83	-	616.75
06/2010	707.13	1,131.00	(423.87)	423.87	-	559.00
07/2010	735.29	1,107.85	(372.56)	372.56	-	341.53
08/2010	716.41	839.69	(123.28)	123.28	-	242.01
09/2010	566.39	799.59	(233.20)	233.20	-	228.00
10/2010	746.70	874.78	(128.08)	128.08	-	225.00
11/2010	754.63	767.61	(12.98)	-	-	9.86
12/2010	1,530.09	890.64	639.45	-	639.45	85.84
01/2011	615.93	1,409.36	(793.43)	153.98	-	219.90
02/2011	560.00	946.97	(386.97)	386.97	-	140.00
03/2011	952.96	850.00	102.96	-	102.96	6.75
TOTALS	9,782.8	11,886.2	(2,103.4)	2,110.8	38.42%	3,081.1
						56.08%

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. Current funds are ASTITGA, WFJXX (12/09), and MPFXX.

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 MAT ¹	M DUR. ⁴	AVG. LIFE ²
BOND - U.S. TREASURY BONDS											
912828JV3	15,000,000.00	U.S. TREASURY BONDS	0.88	12/31/2010	15,089,062.50	100.39	15,058,650.00	(30,412.50)	0.31	0.75	0.75
912828JV3	20,000,000.00	U.S. TREASURY BONDS	0.88	12/31/2010	20,078,906.25	100.39	20,078,200.00	(706.25)	0.48	0.75	0.75
912828JY7	10,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	10,058,593.75	100.40	10,040,200.00	(18,393.75)	0.37	0.83	0.84
912828JY7	10,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	10,001,953.13	100.40	10,040,200.00	38,246.87	0.86	0.83	0.84
912828JY7	10,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	9,981,250.00	100.40	10,040,200.00	58,950.00	1.00	0.83	0.84
912828JY7	10,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	9,980,468.75	100.40	10,040,200.00	59,731.25	1.01	0.83	0.84
912828JY7	20,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	19,989,062.50	100.40	20,080,400.00	91,337.50	0.91	0.83	0.84
912828KE9	15,000,000.00	U.S. TREASURY BONDS	0.88	2/28/2011	15,087,304.69	100.41	15,062,100.00	(25,204.69)	0.41	0.91	0.92
912828KE9	10,000,000.00	U.S. TREASURY BONDS	0.88	2/28/2011	9,987,109.38	100.41	10,041,400.00	54,290.62	0.96	0.91	0.92
912828KE9	10,000,000.00	U.S. TREASURY BONDS	0.88	2/28/2011	9,987,500.00	100.41	10,041,400.00	53,900.00	0.95	0.91	0.92
912828KE9	10,000,000.00	U.S. TREASURY BONDS	0.88	2/28/2011	9,989,062.50	100.41	10,041,400.00	52,337.50	0.94	0.91	0.92
912828KE9	10,000,000.00	U.S. TREASURY BONDS	0.88	2/28/2011	9,990,625.00	100.41	10,041,400.00	50,775.00	0.93	0.91	0.92
912828KE9	20,000,000.00	U.S. TREASURY BONDS	0.88	2/28/2011	19,965,625.00	100.41	20,082,800.00	117,175.00	0.99	0.91	0.92
912828KE9	30,000,000.00	U.S. TREASURY BONDS	0.88	2/28/2011	30,073,828.13	100.41	30,124,200.00	50,371.87	0.71	0.91	0.92
912828KL3	25,000,000.00	U.S. TREASURY BONDS	0.88	4/30/2011	25,117,187.50	100.41	25,101,500.00	(15,687.50)	0.53	1.07	1.08
912828KL3	15,000,000.00	U.S. TREASURY BONDS	0.88	4/30/2011	15,053,906.25	100.41	15,060,900.00	6,993.75	0.64	1.07	1.08
912828KU3	15,000,000.00	U.S. TREASURY BONDS	0.88	5/31/2011	14,987,109.38	100.42	15,062,700.00	75,590.62	0.92	1.15	1.17
912828KU3	20,000,000.00	U.S. TREASURY BONDS	0.88	5/31/2011	19,884,375.00	100.42	20,083,600.00	199,225.00	1.20	1.15	1.17
912828KU3	15,000,000.00	U.S. TREASURY BONDS	0.88	5/31/2011	14,920,312.50	100.42	15,062,700.00	142,387.50	1.17	1.15	1.17
912828KU3	15,000,000.00	U.S. TREASURY BONDS	0.88	5/31/2011	14,943,750.00	100.42	15,062,700.00	118,950.00	1.09	1.15	1.17
912828KU3	15,000,000.00	U.S. TREASURY BONDS	0.88	5/31/2011	14,941,406.25	100.42	15,062,700.00	121,293.75	1.09	1.15	1.17
912828KU3	30,000,000.00	U.S. TREASURY BONDS	0.88	5/31/2011	30,057,421.88	100.42	30,125,400.00	67,978.12	0.74	1.16	1.17
912828KU3	10,000,000.00	U.S. TREASURY BONDS	0.88	5/31/2011	10,043,359.38	100.42	10,041,800.00	(1,559.38)	0.50	1.16	1.17
912828KU3	50,000,000.00	U.S. TREASURY BONDS	0.88	5/31/2011	50,062,500.00	100.42	50,209,000.00	146,500.00	0.80	1.16	1.17
	410,000,000.00				410,271,679.72		411,685,750.00	1,414,070.28	0.80	1.00	1.01
CASH - UBOC DEPOSIT ACCOUNT											
	100,000,000.00	UBOC DEPOSIT ACCOUNT	0.09	4/29/2010	100,000,000.00	100.00	100,000,000.00	-	0.09	0.08	0.08
	100,000,000.00				100,000,000.00		100,000,000.00	-	0.09	0.08	0.08
CLTR - CALTRUST SHORT TERM FUND											
CLTR	54,000,000.00	CALTRUST SHORT TERM FUND	0.57	4/29/2010	54,000,000.00	100.10	54,108,108.12	108,108.12	0.57	0.08	0.08
	54,000,000.00				54,000,000.00		54,000,000.00	108,108.12	0.57	0.08	0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
36959jd59	50,000,000.00	GENERAL ELECTRIC A1/P1	0.13	4/5/2010	49,998,736.11	100.00	49,998,736.11	-	0.13	0.01	0.01
	50,000,000.00				49,998,736.11		49,998,736.11	-	0.13	0.01	0.01
FCDN - FARM CRED DISCOUNT NOTES											
313313E20	25,000,000.00	FARM CRED DISCOUNT NOTES	0.43	9/1/2010	24,891,604.17	99.89	24,972,500.00	80,895.83	0.44	0.42	0.42
	25,000,000.00				24,891,604.17		24,972,500.00	80,895.83	0.44	0.42	0.42
FFCB - FED FARM CREDIT BANK											
31331GWZ8	10,000,000.00	FED FARM CREDIT BANK 1YrNc	0.50	6/1/2010	10,000,000.00	100.00	10,000,000.00	-	0.50	0.17	0.17
31331GG52	5,000,000.00	FED FARM CREDIT BANK 1.5YrNc	2.00	6/11/2010	5,000,000.00	100.00	5,000,000.00	-	2.00	0.19	0.20
31331YYU8	5,000,000.00	FED FARM CREDIT BANK 2YrNc	2.25	7/1/2010	4,902,150.00	100.50	5,025,000.00	122,850.00	3.23	0.25	0.25
31331YYU8	5,000,000.00	FED FARM CREDIT BANK 2.3YrNc	2.25	7/1/2010	4,905,165.54	100.50	5,025,000.00	119,834.46	3.26	0.25	0.25
31331YYU8	25,000,000.00	FED FARM CREDIT BANK 1.5YrNc	2.25	7/1/2010	25,439,500.00	100.50	25,125,000.00	(314,500.00)	1.06	0.25	0.25
31331Y3U2	6,500,000.00	FED FARM CREDIT BANK 2YrNc	3.30	7/21/2010	6,492,525.00	100.94	6,560,970.00	68,445.00	3.36	0.30	0.31
31331YRV4	5,000,000.00	FED FARM CREDIT BANK 2.5YrNc	2.88	8/4/2010	4,967,550.00	100.91	5,045,300.00	77,750.00	3.25	0.34	0.35
31331GME6	15,000,000.00	FED FARM CREDIT BANK 1.5YrNc	1.13	8/6/2010	15,012,000.00	100.34	15,051,600.00	39,600.00	1.07	0.35	0.35
31331GPO6	5,000,000.00	FED FARM CREDIT BANK 1.5YrNc	1.25	9/9/2010	5,000,000.00	100.44	5,021,900.00	21,900.00	1.25	0.44	0.44
31331GDD1	5,000,000.00	FED FARM CREDIT BANK 2YrNc	2.65	10/14/2010	4,995,000.00	101.19	5,059,400.00	64,400.00	2.70	0.52	0.54
31331GYE6	5,000,000.00	FED FARM CREDIT BANK	1.60	1/12/2011	5,002,800.00	100.81	5,040,650.00	37,850.00	1.57	0.77	0.79
307692AA1	14,500,000.00	FED FARM CREDIT BANK	4.88	1/14/2011	15,219,490.00	104.01	15,082,030.00	(137,460.00)	1.30	0.77	0.79
31331YUD0	5,000,000.00	FED FARM CREDIT BANK 3YrNc	2.88	2/14/2011	4,965,050.00	102.03	5,101,550.00	136,500.00	3.20	0.85	0.88
31331YWG1	6,750,000.00	FED FARM CREDIT BANK 3YrNc	3.00	3/3/2011	6,779,362.50	102.25	6,901,875.00	122,512.50	2.80	0.90	0.92
31331YG46	5,000,000.00	FED FARM CREDIT BANK 3YrNc	2.63	4/21/2011	4,965,100.00	102.16	5,107,800.00	142,700.00	2.92	1.02	1.06
31331GXR5	10,000,000.00	FED FARM CREDIT BANK 2YrNc	1.15	6/8/2011	9,971,000.00	100.56	10,056,300.00	85,300.00	1.30	1.17	1.19
31331G5N5	10,000,000.00	FED FARM CREDIT BANK 1.5YrNc3M	0.60	6/9/2011	9,992,500.00	99.91	9,990,600.00	(1,900.00)	0.65	1.18	1.19
31331G6F1	5,000,000.00	FED FARM CREDIT BANK	0.57	6/9/2011	5,003,000.00	99.88	4,993,750.00	(9,250.00)	0.53	1.18	1.19
31331YY46	4,950,000.00	FED FARM CREDIT BANK 3YrNc	3.90	6/20/2011	5,166,117.00	103.91	5,143,347.00	(22,770.00)	2.10	1.18	1.22
30769PAA0	4,602,000.00	FED FARM CREDIT BANK 2.5YrNc	5.50	7/15/2011	4,967,444.82	105.02	4,833,158.46	(134,286.36)	2.25	1.24	1.29
31331JEF6	5,000,000.00	FED FARM CREDIT BANK 1.5YrNc3M	0.68	8/12/2011	5,000,000.00	99.84	4,992,200.00	(7,800.00)	0.68	1.35	1.37
31331JEF6	5,000,000.00	FED FARM CREDIT BANK 1.5YrNc3M	0.68	8/12/2011	5,000,000.00	99.84	4,992,200.00	(7,800.00)	0.68	1.35	1.37
313160AA1	8,000,000.00	FED FARM CREDIT BANK	3.88	8/19/2011	8,364,880.00	104.22	8,337,520.00	(27,360.00)	1.55	1.35	1.39
31331GN96	10,000,000.00	FED FARM CREDIT BANK 2YrNc	1.30	9/1/2011	10,000,000.00	100.69	10,068,800.00	68,800.00	1.30	1.40	1.42
31331GU23	5,000,000.00	FED FARM CREDIT BANK 2YrNc1YrC	1.24	9/28/2011	5,000,000.00	100.31	5,015,650.00	15,650.00	1.24	1.47	1.50
31331GU23	5,000,000.00	FED FARM CREDIT BANK 2YrNc1YrC	1.24	9/28/2011	5,000,000.00	100.31	5,015,650.00	15,650.00	1.24	1.47	1.50
31331GU23	5,000,000.00	FED FARM CREDIT BANK 2YrNc1YrC	1.24	9/28/2011	5,000,000.00	100.31	5,015,650.00	15,650.00	1.24	1.47	1.50
31331GU23	10,000,000.00	FED FARM CREDIT BANK 2YrNc1YrC	1.24	9/28/2011	10,000,000.00	100.31	10,031,300.00	31,300.00	1.24	1.47	1.50
31331GU23	10,000,000.00	FED FARM CREDIT BANK 2YrNc1YrC	1.24	9/28/2011	9,990,000.00	100.31	10,031,300.00	41,300.00	1.29	1.47	1.50
31331GU23	10,000,000.00	FED FARM CREDIT BANK 2YrNc1YrC	1.24	9/28/2011	10,000,000.00	100.31	10,031,300.00	31,300.00	1.24	1.47	1.50
31331GV22	5,000,000.00	FED FARM CREDIT BANK 2YrNc	1.13	10/3/2011	5,000,000.00	100.25	5,012,500.00	12,500.00	1.13	1.48	1.51
31331G4R7	10,000,000.00	FED FARM CREDIT BANK 2YrNc1xC	1.00	11/30/2011	10,000,000.00	99.88	9,987,500.00	(12,500.00)	1.00	1.64	1.67

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT ¹	M DUR. ⁴	AVG. LIFE ²
31331G4R7	10,000,000.00	FED FARM CREDIT BANK2YrNc1YrC	1.00	11/30/2011	10,000,000.00	99.88	9,987,500.00	(12,500.00)	1.00	1.64	1.67
31331G4V8	5,000,000.00	FED FARM CREDIT BANK2YrNc1YrC	1.00	12/7/2011	5,000,000.00	99.81	4,990,650.00	(9,350.00)	1.00	1.66	1.69
31331GZ28	5,000,000.00	FED FARM CREDIT BANK2.25YrNc6M	1.25	1/19/2012	5,000,000.00	100.03	5,001,550.00	1,550.00	1.25	1.77	1.81
31331GZ28	8,000,000.00	FED FARM CREDIT BANK2.25YrNc6M	1.25	1/19/2012	8,000,000.00	100.03	8,002,480.00	2,480.00	1.25	1.77	1.81
31331GZ28	5,000,000.00	FED FARM CREDIT BANK2.25YrNc6M	1.25	1/19/2012	5,000,000.00	100.03	5,001,550.00	1,550.00	1.25	1.77	1.81
31331GZ28	5,000,000.00	FED FARM CREDIT BANK 2.25YrNc6	1.25	1/19/2012	5,000,000.00	100.03	5,001,550.00	1,550.00	1.25	1.77	1.81
31331JDM2	5,000,000.00	FED FARM CREDIT BANK 2YrNc1	1.04	2/9/2012	5,000,000.00	99.88	4,993,750.00	(6,250.00)	1.04	1.83	1.86
31331G4G1	10,000,000.00	FED FARM CREDIT BANK 2.25YrNc3	1.20	2/24/2012	10,000,000.00	100.00	10,000,000.00	-	1.20	1.87	1.90
31331JFQ1	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	1.20	3/1/2012	5,000,000.00	99.94	4,996,900.00	(3,100.00)	1.20	1.89	1.92
31331JFQ1	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	1.20	3/1/2012	5,000,000.00	99.94	4,996,900.00	(3,100.00)	1.20	1.89	1.92
31331GKT5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	2.02	4/20/2012	5,000,000.00	100.09	5,004,700.00	4,700.00	2.02	1.98	2.06
31331GNQ8	5,000,000.00	FED FARM CREDIT BANK	2.25	4/24/2012	5,066,900.00	102.03	5,101,550.00	34,650.00	1.78	1.99	2.07
31331GUD9	5,000,000.00	FED FARM CREDIT BANK 3YrNc1YrC	2.03	4/27/2012	5,000,000.00	100.13	5,006,250.00	6,250.00	2.03	2.00	2.08
31331GYP8	5,000,000.00	FED FARM CREDIT BANK 3YrNc	2.13	6/18/2012	4,988,000.00	101.66	5,082,800.00	94,800.00	2.21	2.14	2.22
31331GYP8	3,000,000.00	FED FARM CREDIT BANK 3YrNc	2.13	6/18/2012	2,992,800.00	101.66	3,049,680.00	56,880.00	2.21	2.14	2.22
31331GZ36	5,000,000.00	FED FARM CREDIT BANK 2.75YrNc1	1.55	7/19/2012	5,000,000.00	100.22	5,010,950.00	10,950.00	1.55	2.24	2.30
31331GZ36	5,000,000.00	FED FARM CREDIT BANK2.75YrNc1M	1.55	7/19/2012	5,000,000.00	100.22	5,010,950.00	10,950.00	1.55	2.24	2.30
31331GZ36	5,000,000.00	FED FARM CREDIT BANK2.75YrNc1Y	1.55	7/19/2012	5,000,000.00	100.22	5,010,950.00	10,950.00	1.55	2.24	2.30
31331JEA7	25,000,000.00	FED FARM CREDIT BANK 2.5YrNc3M	1.45	8/17/2012	25,000,000.00	99.56	24,890,750.00	(109,250.00)	1.45	2.33	2.38
31331GP45	10,000,000.00	FED FARM CREDIT BANK 3YrNc1x	2.00	9/10/2012	10,000,000.00	100.63	10,062,500.00	62,500.00	2.00	2.37	2.45
31331GP78	10,000,000.00	FED FARM CREDIT BANK 3YrNc1YrC	1.95	9/17/2012	9,995,000.00	100.53	10,053,100.00	58,100.00	1.97	2.39	2.47
31331GX53	10,000,000.00	FED FARM CREDIT BANK 3YrNc1YrC	2.00	10/15/2012	10,000,000.00	100.50	10,050,000.00	50,000.00	2.00	2.44	2.55
31331JAB9	5,000,000.00	FED FARM CREDIT BANK 3YrNc	1.63	12/24/2012	5,017,450.00	99.69	4,984,400.00	(33,050.00)	1.50	2.65	2.74
31331JDT7	5,000,000.00	FED FARM CREDIT BANK 3YrNc	1.65	2/11/2013	5,000,000.00	99.38	4,968,750.00	(31,250.00)	1.65	2.78	2.87
31331JBV4	5,000,000.00	FED FARM CREDIT BANK	1.75	2/21/2013	4,986,850.00	99.69	4,984,400.00	(2,450.00)	1.84	2.80	2.90
31331JFK4	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	1.84	3/1/2013	5,000,000.00	99.25	4,962,500.00	(37,500.00)	1.84	2.82	2.92
31331GVK2	5,000,000.00	FED FARM CREDIT BANK 4YrNc1YrC	2.45	5/6/2013	5,000,000.00	100.19	5,009,400.00	9,400.00	2.45	2.94	3.10
426,302,000.00					428,147,634.86		428,913,260.46	765,625.60	1.54	1.45	1.48
FHLB - FED HOME LOAN BANK											
3133XQ5C2	10,000,000.00	FED HOME LOAN BANK	2.38	4/30/2010	10,140,260.00	101.40	10,140,260.00	-	1.12	0.08	0.08
3133MBAJ6	5,000,000.00	FED HOME LOAN BANK 2YrNc	7.63	5/14/2010	5,426,200.00	108.52	5,426,200.00	-	3.08	0.12	0.12
3133XT4S2	10,000,000.00	FED HOME LOAN BANK	1.05	5/28/2010	9,988,000.00	99.88	9,988,000.00	-	1.15	0.16	0.16
3133XTRA6	20,000,000.00	FED HOME LOAN BANK1YrNc	0.50	6/1/2010	20,000,000.00	100.00	20,000,000.00	-	0.50	0.17	0.17
3133XTT3	5,000,000.00	FED HOME LOAN BANK 1YrNc	0.55	6/3/2010	5,000,000.00	100.00	5,000,000.00	-	0.55	0.17	0.18
3133XTGG5	25,000,000.00	FED HOME LOAN BANK	0.92	6/7/2010	25,076,000.00	100.30	25,076,000.00	-	0.60	0.18	0.19
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	6/11/2010	9,995,000.00	99.95	9,995,000.00	-	3.02	0.19	0.20
3133XR2Y5	13,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	6/11/2010	12,961,130.00	99.70	12,961,130.00	-	3.15	0.19	0.20
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	6/11/2010	9,968,200.00	99.68	9,968,200.00	-	3.16	0.19	0.20
3133XR2Y5	5,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	6/11/2010	4,967,600.00	99.35	4,967,600.00	-	3.33	0.19	0.20
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	6/11/2010	9,931,300.00	99.31	9,931,300.00	-	3.35	0.19	0.20
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	6/11/2010	9,934,400.00	99.34	9,934,400.00	-	3.33	0.19	0.20
313397YB1	50,000,000.00	FED HOME LOAN BANK	0.19	6/14/2010	49,953,819.44	99.91	49,953,819.44	-	0.38	0.20	0.21
3133XTZ66	5,000,000.00	FED HOME LOAN BANK	0.56	6/18/2010	5,000,000.00	100.00	5,000,000.00	-	0.56	0.21	0.22
3133XTRR9	10,000,000.00	FED HOME LOAN BANK 1YrNc	0.52	6/25/2010	10,000,000.00	100.00	10,000,000.00	-	0.52	0.23	0.24
3133XU6X6	5,000,000.00	FED HOME LOAN BANK	0.55	7/15/2010	4,999,500.00	100.09	5,004,700.00	5,200.00	0.56	0.29	0.29
3133XTZK5	5,000,000.00	FED HOME LOAN BANK1YrNc9Mo1x	0.63	7/19/2010	4,998,500.00	100.00	5,000,000.00	1,500.00	0.65	0.30	0.30
3133XTZK5	10,000,000.00	FED HOME LOAN BANK	0.63	7/19/2010	10,000,000.00	100.00	10,000,000.00	-	0.63	0.30	0.30
3133XTZK5	10,000,000.00	FED HOME LOAN BANK 1YrNc9Mo1x	0.63	7/19/2010	9,997,000.00	100.00	10,000,000.00	3,000.00	0.65	0.30	0.30
3133XUAD5	5,000,000.00	FED HOME LOAN BANK 1YrNc	0.55	7/30/2010	5,000,000.00	100.13	5,006,250.00	6,250.00	0.55	0.33	0.33
3133XPM68	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo1	3.19	8/12/2010	5,000,000.00	101.09	5,054,700.00	54,700.00	3.19	0.36	0.37
3133XTQ9	8,000,000.00	FED HOME LOAN BANK	0.70	9/8/2010	7,999,040.00	100.19	8,015,040.00	16,000.00	0.71	0.43	0.44
3133XTBB1	5,000,000.00	FED HOME LOAN BANK 1.5YrNc	1.35	9/9/2010	5,000,000.00	100.47	5,023,450.00	23,450.00	1.35	0.44	0.44
3133XQYX4	10,000,000.00	FED HOME LOAN BANK 2.5YrNc	3.00	9/10/2010	9,961,000.00	101.19	10,118,800.00	157,800.00	3.18	0.43	0.45
3133XTCW4	5,000,000.00	FED HOME LOAN BANK 1.5YrNc	1.45	9/30/2010	5,000,000.00	100.16	5,007,800.00	7,800.00	1.45	0.50	0.50
3133XTCW4	5,000,000.00	FED HOME LOAN BANK	1.45	9/30/2010	5,024,385.00	100.16	5,007,800.00	(16,585.00)	1.12	0.50	0.50
3133XU3C5	10,000,000.00	FED HOME LOAN BANK1.25YrNc	0.75	9/30/2010	10,000,000.00	100.19	10,018,800.00	18,800.00	0.75	0.50	0.50
3133XTGU4	10,000,000.00	FED HOME LOAN BANK1.5YrNc	1.20	10/7/2010	10,000,000.00	100.41	10,040,600.00	40,600.00	1.20	0.51	0.52
3133XSCT3	5,000,000.00	FED HOME LOAN BANK 2YrNc	3.38	10/20/2010	4,998,000.00	101.59	5,079,700.00	81,700.00	3.39	0.54	0.56
3133XQSX1	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo1	3.00	10/28/2010	5,000,000.00	101.41	5,070,300.00	70,300.00	3.00	0.56	0.58
3133XVEK3	5,000,000.00	FED HOME LOAN BANK1YrNc6Mo1x	0.55	11/3/2010	5,000,000.00	100.00	5,000,000.00	-	0.55	0.59	0.59
3133XTT3	10,000,000.00	FED HOME LOAN BANK1.5YrNc	0.85	12/3/2010	9,992,800.00	100.22	10,021,900.00	29,100.00	0.90	0.67	0.68
3133XW5X3	4,000,000.00	FED HOME LOAN BANK1YrNc6Mo1x	0.50	12/28/2010	4,000,000.00	99.94	3,997,520.00	(2,480.00)	0.50	0.74	0.75
3133XVZE4	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo	0.41	12/29/2010	10,000,000.00	99.91	9,990,600.00	(9,400.00)	0.41	0.74	0.75
3133XVZE4	20,000,000.00	FED HOME LOAN BANK 1YrNc6Mo	0.41	12/29/2010	20,000,000.00	99.91	19,981,200.00	(18,800.00)	0.41	0.74	0.75
3133XUB28	5,000,000.00	FED HOME LOAN BANK	0.85	1/20/2011	5,000,000.00	100.25	5,012,500.00	12,500.00	0.85	0.80	0.81
3133XUBV4	10,000,000.00	FED HOME LOAN BANK 1.5YrNc	0.88	1/20/2011	9,994,200.65	100.16	10,015,600.00	21,399.35	0.92	0.80	0.81
3133XUBV4	5,000,000.00	FED HOME LOAN BANK 1.5YrNc	0.88	1/20/2011	4,986,400.00	100.16	5,007,800.00	21,400.00	1.07	0.80	0.81
3133XUBV4	30,000,000.00	FED HOME LOAN BANK 1.5YrNc	0.88	1/20/2011	30,137,141.10	100.16	30,046,800.00	(90,341.10)	0.47	0.80	0.81
3133XUBV4	50,400,000.00	FED HOME LOAN BANK 1.5YrNc	0.88	1/20/2011	50,693,832.00	100.16	50,478,624.00	(215,208.00)	0.97	0.80	0.81
3133XX2E6	10,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	0.45	2/25/2011	10,000,000.00	99.88	9,987,500.00	(12,500.00)	0.45	0.90	0.91
3133XX2E6	10,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	0.45	2/25/2011	10,000,000.00	99.88	9,987,500.00	(12,500.00)	0.45	0.90	0.91
3133XXNTO	10,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	0.57	4/13/2011	10,000,000.00	100.00	10,000,000.00	-	0.57	1.03	1.04

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT ¹	M DUR. ⁴	AVG. LIFE ²
3133XXNT0	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	0.57	4/13/2011	5,000,000.00	100.00	5,000,000.00	-	0.57	1.03	1.04
3133XXNT0	10,000,000.00	FED HOME LOAN BANK 13MoNc	0.57	4/13/2011	10,000,000.00	100.00	10,000,000.00	-	0.57	1.03	1.04
3133XVDU2	23,332,000.00	FED HOME LOAN BANK	0.80	5/6/2011	23,416,321.00	100.22	23,383,097.08	(33,223.92)	0.54	1.09	1.10
3133XVDU2	10,660,000.00	FED HOME LOAN BANK	0.80	5/6/2011	10,696,030.80	100.22	10,683,345.40	(12,685.40)	0.56	1.09	1.10
3133XTJ64	10,000,000.00	FED HOME LOAN BANK 2YrNc	1.38	5/16/2011	10,053,700.00	100.84	10,084,400.00	30,700.00	1.10	1.11	1.13
3133XTJ64	15,000,000.00	FED HOME LOAN BANK 2YrNc	1.38	5/16/2011	15,180,000.00	100.84	15,126,600.00	(53,400.00)	0.54	1.11	1.13
3133XWD30	25,000,000.00	FED HOME LOAN BANK1.4YrNc	0.60	5/23/2011	25,000,000.00	99.97	24,992,250.00	(7,750.00)	0.60	1.14	1.15
3133XUHC0	50,000,000.00	FED HOME LOAN BANK	1.10	5/27/2011	50,000,000.00	100.13	50,062,500.00	62,500.00	1.10	1.14	1.16
3133XVTL5	25,000,000.00	FED HOME LOAN BANK	0.70	5/27/2011	25,061,250.00	100.03	25,007,750.00	(53,500.00)	0.53	1.15	1.16
3133XVTL5	10,000,000.00	FED HOME LOAN BANK	0.70	5/27/2011	10,006,400.00	100.03	10,003,100.00	(3,300.00)	0.66	1.15	1.16
3133XTUR5	10,000,000.00	FED HOME LOAN BANK 2YrNc	1.13	6/3/2011	10,000,000.00	100.53	10,053,100.00	53,100.00	1.13	1.16	1.18
3133XTUR5	5,000,000.00	FED HOME LOAN BANK 2YrNc	1.13	6/3/2011	5,000,000.00	100.53	5,026,550.00	26,550.00	1.13	1.16	1.18
3133XTUR5	5,000,000.00	FED HOME LOAN BANK 2YrNc	1.13	6/3/2011	5,000,000.00	100.53	5,026,550.00	26,550.00	1.13	1.16	1.18
3133XTV45	5,000,000.00	FED HOME LOAN BANK	1.13	6/3/2011	4,975,100.00	100.53	5,026,550.00	51,450.00	1.38	1.16	1.18
3133XTV45	5,000,000.00	FED HOME LOAN BANK	1.13	6/3/2011	4,974,600.00	100.53	5,026,550.00	51,950.00	1.39	1.16	1.18
3133XTV45	5,000,000.00	FED HOME LOAN BANK	1.13	6/3/2011	4,978,000.00	100.53	5,026,550.00	48,550.00	1.35	1.16	1.18
3133XTV45	10,000,000.00	FED HOME LOAN BANK	1.13	6/3/2011	9,930,700.00	100.53	10,053,100.00	122,400.00	1.48	1.16	1.18
3133XRC65	10,825,000.00	FED HOME LOAN BANK 3YrNc	3.38	6/10/2011	10,777,108.36	103.22	11,173,456.75	396,348.39	3.53	1.15	1.19
3133XVVZ1	10,000,000.00	FED HOME LOAN BANK1.5Nc6Mo1x	0.63	6/10/2011	10,000,000.00	99.94	9,993,800.00	(6,200.00)	0.63	1.18	1.19
3133XTUG9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1x	1.30	6/15/2011	5,000,000.00	100.19	5,009,400.00	9,400.00	1.30	1.19	1.21
3133XTUG9	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1x	1.30	6/15/2011	5,000,000.00	100.19	5,009,400.00	9,400.00	1.30	1.19	1.21
3133XTS98	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1x	1.25	6/22/2011	5,000,000.00	100.19	5,009,400.00	9,400.00	1.25	1.21	1.23
3128X8S45	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	1.70	6/29/2011	5,000,000.00	100.29	5,014,600.00	14,600.00	1.70	1.22	1.25
3133XW4V8	15,000,000.00	FED HOME LOAN BANK1.5YrNc6Mo1x	0.80	6/30/2011	15,000,000.00	99.88	14,981,250.00	(18,750.00)	0.80	1.24	1.25
3133XU7J6	5,000,000.00	FED HOME LOAN BANK 2YrNc	1.13	7/18/2011	4,987,800.00	100.38	5,018,750.00	30,950.00	1.25	1.28	1.30
3133XTXH4	5,000,000.00	FED HOME LOAN BANK	1.63	7/27/2011	4,995,250.00	101.13	5,056,250.00	61,000.00	1.67	1.30	1.32
3133XTXH4	10,000,000.00	FED HOME LOAN BANK	1.63	7/27/2011	9,990,500.00	101.13	10,112,500.00	122,000.00	1.67	1.30	1.32
3133XUC68	10,000,000.00	FED HOME LOAN BANK	1.35	8/3/2011	10,000,000.00	100.28	10,028,100.00	28,100.00	1.35	1.32	1.34
3133XUDE0	4,800,000.00	FED HOME LOAN BANK 2YrNc1Mo1x	1.35	8/12/2011	4,800,000.00	100.31	4,815,024.00	15,024.00	1.35	1.34	1.37
3133XUDE0	5,000,000.00	FED HOME LOAN BANK 2YrNc1Mo1x	1.35	8/12/2011	5,000,000.00	100.31	5,015,650.00	15,650.00	1.35	1.34	1.37
3133XVPN5	10,000,000.00	FED HOME LOAN BANK1.75YrNc6Mo1	1.05	8/18/2011	10,000,000.00	100.03	10,003,100.00	3,100.00	1.05	1.37	1.38
3133XUKP7	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	1.20	8/24/2011	10,000,000.00	100.19	10,018,800.00	18,800.00	1.20	1.38	1.40
3133XTN6	5,000,000.00	FED HOME LOAN BANK2.25YrNc1x	1.40	9/15/2011	5,000,000.00	100.22	5,010,950.00	10,950.00	1.40	1.44	1.46
3133XXN52	5,000,000.00	FED HOME LOAN BANK 1.5YrNc1Mo	0.80	9/19/2011	4,999,500.00	99.91	4,995,300.00	(4,200.00)	0.81	1.45	1.47
3133XV6N6	10,000,000.00	FED HOME LOAN BANK	1.38	10/19/2011	10,000,000.00	100.06	10,006,300.00	6,300.00	1.38	1.52	1.55
3133XV6N6	15,000,000.00	FED HOME LOAN BANK	1.38	10/19/2011	15,000,000.00	100.06	15,009,450.00	9,450.00	1.38	1.52	1.55
3133XV6N6	10,000,000.00	FED HOME LOAN BANK	1.38	10/19/2011	10,000,000.00	100.06	10,006,300.00	6,300.00	1.38	1.52	1.55
3133XV6N6	5,000,000.00	FED HOME LOAN BANK	1.38	10/19/2011	5,000,000.00	100.06	5,003,150.00	3,150.00	1.38	1.52	1.55
3133XV5W3	10,000,000.00	FED HOME LOAN BANK 1.75YrNc6Mo	1.00	11/25/2011	9,998,500.00	99.84	9,984,400.00	(14,100.00)	1.01	1.63	1.65
3133XVYX3	5,000,000.00	FED HOME LOAN BANK2YrNc6Mo1x	1.05	12/21/2011	5,000,000.00	99.63	4,981,250.00	(18,750.00)	1.05	1.70	1.73
3133XVYX3	5,000,000.00	FED HOME LOAN BANK2YrNc6Mo2x	1.05	12/21/2011	5,000,000.00	99.63	4,981,250.00	(18,750.00)	1.05	1.70	1.73
3133XVYX3	10,000,000.00	FED HOME LOAN BANK2YrNc6Mo1x	1.05	12/21/2011	9,993,200.00	99.63	9,962,500.00	(30,700.00)	1.08	1.70	1.73
3133XVYX3	5,000,000.00	FED HOME LOAN BANK2YrNc6Mo1x	1.05	12/21/2011	5,000,000.00	99.63	4,981,250.00	(18,750.00)	1.05	1.70	1.73
3133XU2D4	5,000,000.00	FED HOME LOAN BANK	1.50	12/30/2011	5,000,000.00	100.19	5,009,400.00	9,400.00	1.50	1.71	1.75
3133XWJZ3	5,000,000.00	FED HOME LOAN BANK2YrNc6Mo1x	1.45	1/27/2012	5,000,000.00	100.22	5,010,950.00	10,950.00	1.45	1.79	1.83
3133XVNW7	10,000,000.00	FED HOME LOAN BANK	1.41	2/24/2012	10,000,000.00	100.06	10,006,300.00	6,300.00	1.41	1.86	1.90
3133XWZM4	5,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	1.25	2/24/2012	5,000,000.00	99.84	4,992,200.00	(7,800.00)	1.25	1.87	1.90
3133XWZM4	10,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	1.25	2/24/2012	10,000,000.00	99.84	9,984,400.00	(15,600.00)	1.25	1.87	1.90
3133XVCD1	10,000,000.00	FED HOME LOAN BANK2.5Nc6Mo1x	1.00	4/27/2012	10,000,000.00	100.03	10,003,100.00	3,100.00	1.00	2.04	2.08
3133XWUC1	5,000,000.00	FED HOME LOAN BANK 2.25YrNc3Mo	1.25	5/25/2012	5,000,000.00	99.81	4,990,650.00	(9,350.00)	1.25	2.11	2.15
3133XWKU2	5,000,000.00	FED HOME LOAN BANK 2.5YrNc	1.38	6/8/2012	5,017,100.00	100.13	5,006,250.00	(10,850.00)	1.22	2.14	2.19
3133XVVB4	10,000,000.00	FED HOME LOAN BANK	1.38	6/11/2012	10,000,000.00	100.06	10,006,300.00	6,300.00	1.38	2.15	2.20
3133XVVB4	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6M	1.38	6/11/2012	5,000,000.00	100.06	5,003,150.00	3,150.00	1.38	2.15	2.20
3133XVVB4	20,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	1.38	6/11/2012	20,000,000.00	100.06	20,012,600.00	12,600.00	1.38	2.15	2.20
3133XTS49	5,000,000.00	FED HOME LOAN BANK	1.88	6/20/2012	4,995,600.00	101.16	5,057,800.00	62,200.00	1.90	2.15	2.22
3133XTS49	10,000,000.00	FED HOME LOAN BANK	1.88	6/20/2012	9,991,200.00	101.16	10,115,600.00	124,400.00	1.90	2.15	2.22
3133XTS49	10,000,000.00	FED HOME LOAN BANK	1.88	6/20/2012	9,991,200.00	101.16	10,115,600.00	124,400.00	1.90	2.15	2.22
3133XW2D0	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo1	1.38	6/29/2012	5,000,000.00	99.66	4,982,800.00	(17,200.00)	1.38	2.20	2.25
3133XW2D0	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo1	1.38	6/29/2012	5,000,000.00	99.66	4,982,800.00	(17,200.00)	1.38	2.20	2.25
3133XUE33	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1x	1.25	8/6/2012	5,000,000.00	100.28	5,014,050.00	14,050.00	1.25	2.30	2.35
3133XUD91	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1x	2.05	8/10/2012	9,985,500.00	101.28	10,128,100.00	142,600.00	2.10	2.28	2.36
3133XVHT1	5,000,000.00	FED HOME LOAN BANK2.75YrNc9Mo1	1.75	8/10/2012	5,000,000.00	100.06	5,003,150.00	3,150.00	1.75	2.30	2.36
3133XVTV3	5,000,000.00	FED HOME LOAN BANK2.75YrNc9M	1.50	9/10/2012	5,000,000.00	99.72	4,985,950.00	(14,050.00)	1.50	2.39	2.45
3133XVTV3	6,000,000.00	FED HOME LOAN BANK2.75YrNc9Mo	1.50	9/10/2012	6,000,000.00	99.72	5,983,140.00	(16,860.00)	1.50	2.39	2.45
3133XVTV3	10,000,000.00	FED HOME LOAN BANK2.75YrNc9Mo	1.50	9/10/2012	10,000,000.00	99.72	9,971,900.00	(28,100.00)	1.50	2.39	2.45
3133XVTV3	10,000,000.00	FED HOME LOAN BANK2.75YrNc9M	1.50	9/10/2012	10,000,000.00	99.72	9,971,900.00	(28,100.00)	1.50	2.39	2.45
3133XWUG2	5,000,000.00	FED HOME LOAN BANK 2.75Nc6M1X	1.61	11/23/2012	5,000,000.00	99.81	4,990,650.00	(9,350.00)	1.61	2.56	2.65
3133XVNT4	5,000,000.00	FED HOME LOAN BANK 3YrNc	1.75	12/14/2012	5,020,050.00	100.22	5,010,950.00	(9,100.00)	1.62	2.62	2.71
3133XVH91	5,000,000.00	FED HOME LOAN BANK 2.75YrNc1Mo	1.82	12/26/2012	5,000,000.00	99.25	4,962,500.00	(37,500.00)	1.82	2.65	2.74
3133XVGD7	15,000,000.00	FED HOME LOAN BANK3.25Nc1Yr1x	2.05	1/28/2013	15,000,000.00	100.19	15,028,200.00	28,200.00	2.05	2.72	2.83
3128X9ZK9	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	1.80	2/25/2013	5,000,000.00	99.61	4,980,650.00	(19,350.00)	1.80	2.81	2.91
3133XWZA0	7,875,000.00	FED HOME LOAN BANK 3YrNc9Mo	1.75	2/26/2013	7,861,612.50	99.44	7,830,742.50	(30,870.00)	1.81	2.81	2.91

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT ¹	M DUR. ⁴	AVG. LIFE ²
3133XX3K1	5,000,000.00	FED HOME LOAN BANK 3-NC3MO B	2.00	3/4/2013	4,998,500.00	99.78	4,989,050.00	(9,450.00)	2.01	2.82	2.93
3133XX3K1	5,000,000.00	FED HOME LOAN BANK 3-NC3MO B	2.00	3/4/2013	4,995,000.00	99.78	4,989,050.00	(5,950.00)	2.03	2.82	2.93
3133XWZ77	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Mo	2.30	9/5/2013	5,000,000.00	99.88	4,993,750.00	(6,250.00)	2.30	3.27	3.44
3133XVCN9	10,000,000.00	FED HOME LOAN BANK 4YrNc1Yr	1.50	10/29/2013	10,000,000.00	100.47	10,046,900.00	46,900.00	1.50	3.45	3.58
1,153,892,000.00					1,154,793,430.85		1,156,241,499.17	1,448,068.32	1.21	1.15	1.18
FHLC - FHLB - MORTG. CERT.											
3128X7FG4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo1x	3.00	4/23/2010	5,000,000.00	100.00	5,000,000.00	-	3.00	0.06	0.06
313397WR8	20,000,000.00	FHLB - MORTG. CERT.	0.21	5/11/2010	19,973,866.67	99.87	19,973,866.67	-	0.42	0.11	0.11
3137EABQ1	5,000,000.00	FHLB - MORTG. CERT. 2YrNc	3.25	7/16/2010	4,989,650.00	100.88	5,043,750.00	54,100.00	3.36	0.29	0.29
3128X6Y59	10,000,000.00	FHLB - MORTG. CERT. 2.5YrNc9Mo	3.05	8/12/2010	10,000,000.00	100.99	10,099,200.00	99,200.00	3.05	0.36	0.37
3128X6Y59	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNc9Mo	3.05	8/12/2010	5,000,000.00	100.99	5,049,600.00	49,600.00	3.05	0.36	0.37
3128X8NQ1	5,000,000.00	FHLB - MORTG. CERT. 1.2Yr	1.43	9/3/2010	5,043,700.00	100.50	5,025,000.00	(18,700.00)	0.70	0.42	0.43
3128X8NQ1	5,000,000.00	FHLB - MORTG. CERT.	1.43	9/3/2010	5,042,500.00	100.50	5,025,000.00	(17,500.00)	0.71	0.42	0.43
3137EABW8	10,000,000.00	FHLB - MORTG. CERT.	1.50	1/7/2011	10,120,000.00	100.73	10,073,300.00	(46,700.00)	0.38	0.76	0.77
3137EABW8	30,000,000.00	FHLB - MORTG. CERT.	1.50	1/7/2011	30,348,000.00	100.73	30,219,900.00	(128,100.00)	0.41	0.76	0.77
3128X6Y26	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1x	3.25	2/11/2011	4,972,500.00	102.21	5,110,550.00	138,050.00	3.45	0.84	0.87
3128X6W85	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1x	3.30	2/15/2011	4,999,950.00	102.28	5,114,150.00	114,200.00	3.30	0.85	0.88
3128X8WC2	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1x	1.75	4/20/2011	5,000,000.00	100.06	5,002,850.00	2,850.00	1.75	1.03	1.05
3128X8WC2	5,000,000.00	FHLB - MORTG. CERT.	1.75	4/20/2011	5,000,000.00	100.06	5,002,850.00	2,850.00	1.75	1.03	1.05
3137EABZ1	5,000,000.00	FHLB - MORTG. CERT.	1.63	4/26/2011	5,025,400.00	101.13	5,056,250.00	30,850.00	1.35	1.05	1.07
3128X8P22	4,930,000.00	FHLB - MORTG. CERT.	1.13	6/1/2011	4,971,855.70	100.55	4,957,164.30	(14,691.40)	0.55	1.16	1.17
3128X8P22	5,000,000.00	FHLB - MORTG. CERT.	1.13	6/1/2011	5,032,500.00	100.55	5,027,550.00	(4,950.00)	0.70	1.15	1.17
3133XRCW8	5,000,000.00	FHLB - MORTG. CERT. 2Yr	3.38	6/24/2011	5,229,900.00	103.06	5,153,150.00	(76,750.00)	1.14	1.20	1.23
3128X8S45	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr	1.70	6/29/2011	5,000,000.00	100.29	5,014,600.00	14,600.00	1.70	1.22	1.25
3128X8XV9	10,000,000.00	FHLB - MORTG. CERT. 2.25YrNc1Yr	1.75	7/27/2011	10,000,000.00	100.10	10,010,200.00	10,200.00	1.75	1.30	1.32
3128X8C26	10,000,000.00	FHLB - MORTG. CERT. 2.25YrNc1Yr	1.63	8/11/2011	9,995,000.00	100.15	10,014,500.00	19,500.00	1.65	1.34	1.36
3128X9MJ6	10,000,000.00	FHLB - MORTG. CERT. 1.75YrNc6Mo	1.00	8/18/2011	9,992,500.00	100.03	10,002,800.00	10,300.00	1.04	1.37	1.38
3128X8VJ8	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNc1Yr1	2.00	10/14/2011	5,000,000.00	100.06	5,003,050.00	3,050.00	2.00	1.49	1.54
3128X9PD6	10,000,000.00	FHLB - MORTG. CERT.	1.25	12/15/2011	10,000,000.00	99.69	9,969,400.00	(30,600.00)	1.25	1.68	1.71
3128X9PU8	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1x	1.00	12/15/2011	5,000,000.00	99.59	4,979,650.00	(20,350.00)	1.00	1.68	1.71
3128X9PU8	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1x	1.00	12/15/2011	5,000,000.00	99.59	4,979,650.00	(20,350.00)	1.00	1.68	1.71
3128X9PG9	15,000,000.00	FHLB - MORTG. CERT.	1.25	12/21/2011	15,000,000.00	99.74	14,960,700.00	(39,300.00)	1.25	1.69	1.73
3128X9PG9	10,000,000.00	FHLB - MORTG. CERT.	1.25	12/21/2011	10,000,000.00	99.74	9,973,800.00	(26,200.00)	1.25	1.69	1.73
3128X9PW4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.13	12/30/2011	4,998,000.00	99.56	4,978,200.00	(19,800.00)	1.15	1.72	1.75
3128X9PW4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.13	12/30/2011	5,000,000.00	99.56	4,978,200.00	(21,800.00)	1.13	1.72	1.75
3128X9SS0	15,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo1x	1.25	1/19/2012	14,976,450.00	99.87	14,979,900.00	3,450.00	1.33	1.77	1.81
3128X9TM2	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1x	1.38	1/25/2012	5,000,000.00	100.16	5,007,900.00	7,900.00	1.38	1.78	1.82
3128X9TS9	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1x	1.30	1/25/2012	5,000,000.00	100.08	5,003,950.00	3,950.00	1.30	1.79	1.82
3128X8ZJ4	5,000,000.00	FHLB - MORTG. CERT. 2.75YrNc1Yr	2.00	1/30/2012	5,000,000.00	100.11	5,005,300.00	5,300.00	2.00	1.79	1.84
3128X9C32	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo1X	1.13	3/2/2012	5,000,000.00	99.60	4,980,050.00	(19,950.00)	1.13	1.89	1.92
3128X9F47	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.30	3/9/2012	4,997,500.00	99.85	4,992,250.00	(5,250.00)	1.33	1.91	1.94
3128X9F47	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.30	3/9/2012	4,997,500.00	99.85	4,992,250.00	(5,250.00)	1.33	1.91	1.94
3128X9T42	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.30	3/30/2012	5,000,000.00	99.59	4,979,300.00	(20,700.00)	1.30	1.97	2.00
3128X9T42	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.30	3/30/2012	5,000,000.00	99.59	4,979,300.00	(20,700.00)	1.30	1.97	2.00
3128X9HM5	7,500,000.00	FHLB - MORTG. CERT.	1.50	3/30/2012	7,500,000.00	100.47	7,535,550.00	35,550.00	1.50	1.96	2.00
3128X8TC6	15,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.13	4/2/2012	15,000,000.00	100.01	15,000,750.00	750.00	2.13	1.93	2.01
3128X8XS6	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1x	2.00	4/27/2012	9,985,000.00	101.08	10,107,900.00	122,900.00	2.05	2.00	2.08
3128X9YU8	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.25	5/24/2012	4,997,800.00	99.53	4,976,550.00	(21,250.00)	1.27	2.10	2.15
3128X9YU8	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.25	5/24/2012	4,998,750.00	99.53	4,976,550.00	(22,200.00)	1.26	2.10	2.15
3128X9ZM5	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNc6Mo	1.25	6/1/2012	5,000,000.00	99.73	4,986,500.00	(13,500.00)	1.25	2.12	2.17
3137EACC1	7,000,000.00	FHLB - MORTG. CERT.	1.75	6/15/2012	6,984,390.00	100.97	7,067,830.00	83,440.00	1.83	2.14	2.21
3128X8L42	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.00	6/15/2012	10,000,000.00	100.30	10,030,300.00	30,300.00	2.00	2.14	2.21
3137EACC1	10,000,000.00	FHLB - MORTG. CERT. 3YrNc	1.75	6/15/2012	10,005,000.00	100.97	10,096,900.00	91,900.00	1.73	2.14	2.21
3128X9M72	5,000,000.00	FHLB - MORTG. CERT. 2.25YrNc6M	1.25	6/15/2012	5,000,000.00	99.37	4,968,450.00	(31,550.00)	1.25	2.16	2.21
3128X9P87	5,000,000.00	FHLB - MORTG. CERT. 2.25YrNc3M	1.25	6/25/2012	5,000,000.00	99.39	4,969,250.00	(30,750.00)	1.25	2.19	2.24
3128X9P87	10,000,000.00	FHLB - MORTG. CERT. 2.25YrNc3M	1.25	6/25/2012	10,000,000.00	99.39	9,938,500.00	(61,500.00)	1.25	2.19	2.24
3128X9P87	5,000,000.00	FHLB - MORTG. CERT. 2.25YrNc3M	1.25	6/25/2012	5,000,000.00	99.39	4,969,250.00	(30,750.00)	1.25	2.19	2.24
3128X9P87	5,000,000.00	FHLB - MORTG. CERT. 2.25YrNc3M	1.25	6/25/2012	5,000,000.00	99.39	4,969,250.00	(30,750.00)	1.25	2.19	2.24
3128X9X21	5,900,000.00	FHLB - MORTG. CERT. 2.25YrNc	1.35	6/29/2012	5,900,000.00	99.76	5,885,663.00	(14,337.00)	1.35	2.20	2.25
3128X9S77	5,000,000.00	FHLB - MORTG. CERT.	1.63	7/19/2012	5,000,000.00	100.16	5,008,100.00	8,100.00	1.63	2.24	2.30
3128X9PE4	5,000,000.00	FHLB - MORTG. CERT. 2.75Nc9Mo1x	1.50	9/17/2012	5,000,000.00	99.45	4,972,400.00	(27,600.00)	1.50	2.41	2.47
3128X9PE4	10,000,000.00	FHLB - MORTG. CERT. 2.75YrNc9Mo	1.50	9/17/2012	10,000,000.00	99.45	9,944,800.00	(55,200.00)	1.50	2.41	2.47
3128X9PE4	5,000,000.00	FHLB - MORTG. CERT. 2.75YrNc9Mo	1.50	9/17/2012	5,000,000.00	99.45	4,972,400.00	(27,600.00)	1.50	2.41	2.47
3128X9DY3	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.05	9/17/2012	10,000,000.00	100.62	10,061,900.00	61,900.00	2.05	2.39	2.47
3128X9DY3	15,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.05	9/17/2012	15,000,000.00	100.62	15,092,850.00	92,850.00	2.05	2.39	2.47
3128X9GK0	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.00	9/28/2012	4,997,500.00	100.11	5,005,300.00	7,800.00	2.02	2.42	2.50
3128X9FS4	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1x	2.00	10/1/2012	5,000,000.00	100.00	5,000,000.00	-	2.00	2.40	2.51
3128X9FS4	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1x	2.00	10/1/2012	5,000,000.00	100.00	5,000,000.00	-	2.00	2.40	2.51
3128X9FS4	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1x	2.00								

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CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT ¹	M DUR. ⁴	AVG. LIFE ²
3128X9PN4	5,000,000.00	FHLB - MORTG. CERT.3YrNc1M1x	1.70	12/17/2012	5,000,000.00	99.65	4,982,700.00	(17,300.00)	1.70	2.63	2.72
3137EACG2	10,000,000.00	FHLB - MORTG. CERT.	1.38	1/9/2013	9,990,300.00	99.22	9,921,900.00	(68,400.00)	1.41	2.70	2.78
3128X9TN0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1x	2.13	1/14/2013	5,000,000.00	100.54	5,027,000.00	27,000.00	2.13	2.68	2.79
3128X9TN0	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.13	1/14/2013	10,000,000.00	100.54	10,054,000.00	54,000.00	2.13	2.68	2.79
3128X84Q2	10,000,000.00	FHLB - MORTG. CERT.3.5YrNc1Yr1	2.25	1/30/2013	10,000,000.00	100.38	10,037,500.00	37,500.00	2.25	2.72	2.84
3128X9ZK9	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr	1.80	2/25/2013	5,000,000.00	99.61	4,980,650.00	(19,350.00)	1.80	2.81	2.91
3128X9ZK9	30,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr	1.80	2/25/2013	30,000,000.00	99.61	29,883,900.00	(116,100.00)	1.80	2.81	2.91
3128X9D64	5,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	2.00	3/11/2013	5,000,000.00	99.88	4,993,900.00	(6,100.00)	2.00	2.84	2.95
3128X9H37	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	1.88	3/15/2013	5,000,000.00	99.58	4,978,750.00	(21,250.00)	1.88	2.86	2.96
3128X9H37	13,500,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	1.88	3/15/2013	13,500,000.00	99.58	13,442,625.00	(57,375.00)	1.88	2.86	2.96
3128X9H37	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	1.88	3/15/2013	5,000,000.00	99.58	4,978,750.00	(21,250.00)	1.88	2.86	2.96
3128X9S50	5,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	1.80	3/25/2013	4,999,500.00	99.42	4,970,750.00	(28,750.00)	1.80	2.89	2.99
3128X9WX4	5,000,000.00	FHLB - MORTG. CERT.3.25YrNc1Yr	2.00	5/8/2013	5,000,000.00	99.99	4,999,650.00	(350.00)	2.00	2.97	3.11
3133F27B5	5,000,000.00	FHLB - MORTG. CERT.4YrNc1Yr	1.50	5/15/2013	4,984,850.00	100.15	5,007,250.00	22,400.00	1.58	3.02	3.13
3128X9RP7	25,000,000.00	FHLB - MORTG. CERT.3.5YrNc1Yr1	2.00	7/5/2013	24,997,500.00	99.52	24,879,750.00	(117,750.00)	2.00	3.13	3.27
3128X9F39	5,000,000.00	FHLB - MORTG. CERT. 5YrNc6Mo	2.75	3/10/2015	5,000,000.00	99.90	4,994,750.00	(5,250.00)	2.75	4.58	4.95
3128X9TS9	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1x	1.30	1/25/2020	5,000,000.00	100.08	5,003,950.00	3,950.00	1.30	9.17	9.83
	643,830,000.00				644,547,362.37		644,445,098.97	(102,263.40)	1.60	1.97	2.04
FHLD - FED HOME LOAN DISCOUNT											
313397XB2	26,000,000.00	FED HOME LOAN DISCOUNT	0.30	5/21/2010	25,941,716.67	99.78	25,941,716.67	-	0.30	0.14	0.14
313385YR1	50,000,000.00	FED HOME LOAN DISCOUNT	0.16	6/28/2010	49,979,777.78	99.96	49,979,777.78	-	0.16	0.24	0.24
313385YT7	50,000,000.00	FED HOME LOAN DISCOUNT	0.12	6/30/2010	49,973,333.33	99.96	49,980,000.00	6,666.67	0.12	0.25	0.25
	126,000,000.00				125,894,827.78		125,901,494.45	6,666.67	0.17	0.22	0.22
FNMA - FED NAT MORTG ASSOC.											
3136F9RJ4	10,000,000.00	FED NAT MORTG ASSOC 2YrNc3Mo1x	3.26	6/9/2010	10,000,000.00	100.00	10,000,000.00	-	3.26	0.19	0.19
3136F9RN5	15,000,000.00	FED NAT MORTG ASSOC.2YrNc3Mo1x	3.38	6/10/2010	15,000,000.00	100.00	15,000,000.00	-	3.38	0.19	0.19
31398ASC7	5,000,000.00	FED NAT MORTG ASSOC 2YrNc	3.00	7/12/2010	4,996,450.00	100.78	5,039,050.00	42,600.00	3.04	0.28	0.28
31398AVV9	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1x	2.00	4/1/2011	5,000,000.00	100.00	5,000,000.00	-	2.00	0.98	1.00
31398AWL2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr	1.75	4/15/2011	5,000,000.00	100.03	5,001,550.00	1,550.00	1.75	1.02	1.04
31398AVY5	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1x	2.13	4/15/2011	5,000,000.00	100.06	5,003,150.00	3,150.00	2.12	1.01	1.04
31398AVY5	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1x	2.13	4/15/2011	5,000,000.00	100.06	5,003,150.00	3,150.00	2.12	1.01	1.04
31398AWQ1	5,000,000.00	FED NAT MORTG ASSOC.	1.38	4/28/2011	5,005,450.00	100.84	5,042,200.00	36,750.00	1.32	1.06	1.08
31398AWY4	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1x	1.70	4/29/2011	5,000,000.00	100.09	5,004,700.00	4,700.00	1.70	1.06	1.08
31398AWY4	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1x	1.70	4/29/2011	5,000,000.00	100.09	5,004,700.00	4,700.00	1.70	1.06	1.08
3136F9MV2	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1x	3.25	5/5/2011	4,975,000.00	100.25	5,012,500.00	37,500.00	3.43	1.05	1.10
3136F9MV2	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1x	3.25	5/5/2011	5,000,000.00	100.25	5,012,500.00	12,500.00	3.25	1.05	1.10
3133XTTn6	3,850,000.00	FED NAT MORTG ASSOC.2.25YrNc1	1.40	9/15/2011	3,850,000.00	100.22	3,858,431.50	8,431.50	1.40	1.44	1.46
3136FH4A0	5,000,000.00	FED NAT MORTG ASSOC.2.25YrNc1Y	1.55	11/17/2011	5,000,000.00	100.41	5,020,300.00	20,300.00	1.55	1.59	1.63
3136FH4A0	5,000,000.00	FED NAT MORTG ASSOC.2.25YrNc1	1.55	11/17/2011	4,993,750.00	100.41	5,020,300.00	26,550.00	1.61	1.59	1.63
3136FH4A0	5,000,000.00	FED NAT MORTG ASSOC.2.25YrNc1Y	1.55	11/17/2011	4,993,750.00	100.41	5,020,300.00	26,550.00	1.61	1.59	1.63
3136FHWB7	5,000,000.00	FED NAT MORTG ASSOC.2.5Nc1Yr1x	1.50	11/21/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.50	1.60	1.64
3136FHWB7	5,000,000.00	FED NAT MORTG ASSOC.2.5Nc1Yr1x	1.50	11/21/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.50	1.60	1.64
31398AZN5	5,000,000.00	FED NAT MORTG ASSOC.	1.00	11/23/2011	4,987,900.00	100.06	5,003,150.00	15,250.00	1.12	1.62	1.65
3136FHUS2	15,000,000.00	FED NAT MORTG ASSOC.2.5YrNc1Yr	1.25	11/28/2011	15,000,000.00	100.13	15,018,750.00	18,750.00	1.25	1.63	1.66
3136FJC58	10,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo1x	1.13	1/6/2012	9,981,200.00	99.94	9,993,800.00	12,600.00	1.22	1.74	1.77
3136FJC58	5,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo1x	1.13	1/6/2012	5,000,000.00	99.94	4,996,900.00	(3,100.00)	1.13	1.74	1.77
3136FJC58	5,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo1x	1.13	1/6/2012	5,000,000.00	99.94	4,996,900.00	(3,100.00)	1.13	1.74	1.77
3136FJC58	10,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo1x	1.13	1/6/2012	9,985,000.00	99.94	9,993,800.00	8,800.00	1.20	1.74	1.77
3136FJC58	4,815,000.00	FED NAT MORTG ASSOC.2YrNc6Mo1x	1.13	1/6/2012	4,795,740.00	99.94	4,812,014.70	16,274.70	1.33	1.74	1.77
3136FJJG7	5,050,000.00	FED NAT MORTG ASSOC.2.25YrNc1Y	1.30	1/27/2012	5,045,265.63	99.97	5,048,434.50	3,168.87	1.34	1.79	1.83
3136F94P5	10,000,000.00	FED NAT MORTG ASSOC.3Nc3Mo1x	2.00	1/30/2012	10,107,000.00	101.44	10,143,800.00	36,800.00	1.59	1.79	1.84
3136FJNM9	15,000,000.00	FED NAT MORTG ASSOC.	1.50	2/10/2012	14,981,250.00	100.09	15,014,100.00	32,850.00	1.56	1.82	1.87
3136FJSW2	15,000,000.00	FED NAT MORTG ASSOC.2.25Nc9Mo1	1.25	2/24/2012	15,000,000.00	99.81	14,971,950.00	(28,050.00)	1.25	1.87	1.90
3136FJSW2	5,000,000.00	FED NAT MORTG ASSOC.2.25YrNc9M	1.25	2/24/2012	5,000,000.00	99.81	4,990,650.00	(9,350.00)	1.25	1.87	1.90
31398AF98	6,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1	1.10	2/24/2012	6,000,000.00	99.59	5,975,640.00	(24,360.00)	1.10	1.87	1.90
3136FMD50	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo	1.13	3/22/2012	5,000,000.00	99.47	4,973,450.00	(26,550.00)	1.13	1.95	1.98
3136FHFF5	12,650,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1x	1.75	4/2/2012	12,634,187.50	100.00	12,650,000.00	15,812.50	1.79	1.94	2.01
3136FMFM1	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc9Mo	1.15	4/23/2012	5,000,000.00	99.47	4,973,450.00	(26,550.00)	1.15	2.02	2.07
3136FMDR2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc9Mo	1.13	4/23/2012	5,000,000.00	99.38	4,968,750.00	(31,250.00)	1.13	2.02	2.07
31398AZU9	5,000,000.00	FED NAT MORTG ASSOC.2.5YrNc6Mo	1.63	4/30/2012	5,000,000.00	100.09	5,004,700.00	4,700.00	1.63	2.03	2.08
31398AWX6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1x	2.15	5/4/2012	4,992,500.00	100.16	5,007,800.00	15,300.00	2.20	2.02	2.10
31398AWX6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1x	2.15	5/4/2012	4,997,500.00	100.16	5,007,800.00	10,300.00	2.17	2.02	2.10
31398AWX6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1x	2.15	5/4/2012	4,997,500.00	100.16	5,007,800.00	10,300.00	2.17	2.02	2.10
3136FHQY4	10,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo1x	2.00	5/21/2012	10,000,000.00	101.50	10,150,000.00	150,000.00	2.00	2.07	2.14
3136FHQY4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	2.00	5/21/2012	5,000,000.00	101.50	5,075,000.00	75,000.00	2.00	2.07	2.14
3136FHQY4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	2.00	5/21/2012	5,000,000.00	101.50	5,075,000.00	75,000.00	2.00	2.07	2.14
3136FHQY4	10,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	2.00	5/21/2012	10,000,000.00	101.50	10,150,000.00	150,000.00	2.00	2.07	2.14
3136FHQY4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	2.00	5/21/2012	5,000,000.00	101.50	5,075,000.00	75,000.00	2.00	2.07	2.14
3136FJQL8	10,000,000.00	FED NAT MORTG ASSOC.2.5Nc6Mo1x	1.63	5/24/2012	10,000,000.00	100.03	10,003,100.00	3,100.00	1.63	2.09	2.15
3136FJQL8	15,000,000.00	FED NAT MORTG ASSOC.2.5YrNc6Mo	1.63	5/24/20							

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Table with columns: CUSIP, PAR, DESCRIPTION, COUPON, MATURITY, BOOK VALUE 1, PRICE, M. VALUE1, GAIN/LOSS, YLD MAT1, M DUR.4, AVG. LIFE2. Rows include various bond categories such as FED NAT MORTG ASSOC, FNMA DISCOUNT NOTES, and FEDERAL HOME LOAN MORG CORP DI.

LAO - LOCAL AGENCY OBLIGATIONS

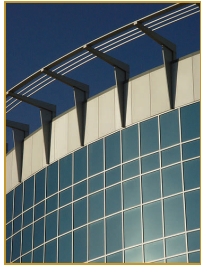
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CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT ¹	M DUR. ⁴	AVG. LIFE ²
	15,000,000.00	EDA BAN Srs 2009	1.49	7/21/2011	15,000,000.00	100.00	15,000,000.00	-	1.49	1.28	1.31
	660,000.00	US DIST COURTHOUSE	1.49	12/15/2020	660,000.00	100.00	660,000.00	-	1.49	9.82	10.72
	15,660,000.00				15,660,000.00		15,660,000.00	-	1.49	1.64	1.70
MMF - MONEY MARKET FUND											
WFJXX	160,000,000.00	WELLS FARGO HERITAGE MMF	0.14	4/29/2010	160,000,000.00	100.00	160,000,000.00	-	0.14	0.08	0.08
AGPXX	5,000,000.00	AIM GOVT & AGENCY	0.07	4/29/2010	5,000,000.00	100.00	5,000,000.00	-	0.07	0.08	0.08
	165,000,000.00				165,000,000.00		165,000,000.00	-	0.14	0.08	0.08
MTNO - MED TERM NOTES											
89233PU87	20,000,000.00	TOYOTA MTR CRED FLOATER Aaa/A	0.29	4/7/2010	20,000,000.00	100.00	20,000,000.00	-	0.29	0.02	0.02
89233PV94	1,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	3.20	4/30/2010	1,000,000.00	100.00	1,000,000.00	-	3.20	0.08	0.08
36962GW83	10,000,000.00	GE CAP CRP Aaa/AAA	3.16	5/10/2010	9,929,500.00	99.30	9,929,500.00	-	3.21	0.11	0.11
	31,000,000.00				30,929,500.00		30,929,500.00	-	1.32	0.05	0.05
MUNI - MUNICIPAL BONDS											
68607VTC9	1,420,000.00	OREGON ST LOTTERY Aa3/AAA	3.82	4/1/2010	1,420,000.00	100.00	1,420,000.00	-	3.82	0.00	0.00
419787BR6	1,000,000.00	HI TXB-SER DM Aa2/AA	3.68	5/1/2010	1,000,000.00	100.00	1,000,000.00	-	3.68	0.08	0.08
20775BNB8	750,000.00	CT HFA Aaa/AAA	1.60	5/15/2010	750,000.00	100.00	750,000.00	-	1.60	0.12	0.12
130137AS1	60,000,000.00	CALIFORNIA COMMUNITIES TRAN A-	2.00	6/30/2010	60,601,200.00	100.27	60,161,400.00	(439,800.00)	0.90	0.25	0.25
686053FN4	1,000,000.00	OR SCH BRDS-TXB-PEN Aaa/AAA	4.18	6/30/2010	1,003,000.00	100.88	1,008,750.00	5,750.00	4.06	0.25	0.25
93974CBX7	10,000,000.00	WASHINGTON ST Aa/AA+/AA	4.50	7/1/2010	10,200,700.00	101.00	10,100,200.00	(100,500.00)	3.42	0.25	0.25
842471BQ6	4,025,000.00	STHRN CA PWR TXB Aaa/AAA	3.43	7/1/2010	4,025,000.00	100.67	4,052,048.00	27,048.00	3.43	0.25	0.25
801624AC1	1,010,000.00	SANTA CLARA PENSION Aaa/AAA	5.45	8/1/2010	1,059,106.20	101.24	1,022,503.80	(36,602.40)	3.28	0.33	0.34
797398BL7	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	4.34	8/15/2010	1,018,590.00	101.09	1,010,930.00	(7,660.00)	3.51	0.37	0.38
207748R97	4,855,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.91	11/15/2010	4,819,364.30	101.34	4,920,154.10	100,789.80	4.18	0.60	0.63
649902NK5	6,840,000.00	NY DORM TXB B ECON AAA	3.46	12/15/2010	6,840,000.00	101.88	6,968,592.00	128,592.00	3.46	0.69	0.71
68607VTD7	1,170,000.00	OREGON ST LOTTERY Aa3/AAA	4.16	4/1/2011	1,170,000.00	102.94	1,204,444.80	34,444.80	4.16	0.95	1.00
20775BNC6	1,000,000.00	CT HFA Aaa/AAA	1.60	5/15/2011	1,000,000.00	98.90	989,000.00	(11,000.00)	1.60	1.10	1.12
93974CBY5	5,000,000.00	WASHINGTON ST Aa1/AA+/AA	4.00	7/1/2011	5,023,300.00	103.93	5,196,650.00	173,350.00	3.83	1.20	1.25
93974CBY5	3,645,000.00	WASHINGTON ST Aa1/AA+/AA	4.00	7/1/2011	3,661,985.70	103.93	3,788,357.85	126,372.15	3.83	1.20	1.25
20775BND4	850,000.00	CT HFA Aaa/AAA	2.18	5/15/2012	850,000.00	98.54	837,581.50	(12,418.50)	2.18	2.05	2.13
	103,565,000.00				104,442,246.20		104,430,612.05	(11,634.15)	2.03	0.40	0.41
TBIL - U.S. TREASURY BILLS											
912795U41	30,000,000.00	U.S. TREASURY BILLS	0.20	5/6/2010	29,962,166.67	99.87	29,962,166.67	-	0.20	0.10	0.10
912795U41	50,000,000.00	U.S. TREASURY BILLS	0.16	5/6/2010	49,954,444.44	99.91	49,954,444.44	-	0.16	0.10	0.10
912795U41	50,000,000.00	U.S. TREASURY BILLS	0.16	5/6/2010	49,958,351.39	99.92	49,958,351.39	-	0.16	0.10	0.10
912795U41	34,000,000.00	U.S. TREASURY BILLS	0.15	5/6/2010	33,974,117.50	99.92	33,974,117.50	-	0.15	0.10	0.10
912795U41	50,000,000.00	U.S. TREASURY BILLS	0.15	5/6/2010	49,961,458.33	99.92	49,961,458.33	-	0.15	0.10	0.10
912795U58	50,000,000.00	U.S. TREASURY BILLS	0.15	6/3/2010	49,957,083.33	99.91	49,957,083.33	-	0.15	0.17	0.18
912795U66	50,000,000.00	U.S. TREASURY BILLS	0.22	7/1/2010	49,917,805.56	99.96	49,980,000.00	62,194.44	0.22	0.25	0.25
912795U74	41,000,000.00	U.S. TREASURY BILLS	0.18	7/29/2010	40,947,725.00	99.95	40,977,450.00	29,725.00	0.18	0.33	0.33
912795U82	100,000,000.00	U.S. TREASURY BILLS	0.30	8/26/2010	99,748,333.33	99.92	99,918,000.00	169,666.67	0.30	0.40	0.41
912795U82	50,000,000.00	U.S. TREASURY BILLS	0.29	8/26/2010	49,881,180.56	99.92	49,959,000.00	77,819.44	0.29	0.40	0.41
912795U90	45,000,000.00	U.S. TREASURY BILLS	0.19	9/23/2010	44,927,800.00	99.89	44,950,050.00	22,250.00	0.19	0.48	0.48
912795U90	50,000,000.00	U.S. TREASURY BILLS	0.18	9/23/2010	49,925,750.00	99.89	49,944,500.00	18,750.00	0.18	0.48	0.48
912795UH2	50,000,000.00	U.S. TREASURY BILLS	0.22	10/21/2010	49,902,951.39	99.86	49,932,000.00	29,048.61	0.22	0.55	0.56
	650,000,000.00				649,019,167.50		649,428,621.66	409,454.16	0.21	0.29	0.29
TOTALS	5,492,111,000.00				5,493,676,571.36		5,499,942,282.84	6,265,721.48	0.99	1.04	1.07

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.
5. Pricing based on the last business day of the month.



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	1.90%
U.S. TREASURY	5 YEARS	NO LIMIT	N/A	5 YEARS	100%	N/A	19.29%
LOCAL AGENCY OBLIGATIONS	5 YEARS	NO LIMIT		3 YEARS	2.50%	INVESTMENT GRADE	0.28%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	NO LIMIT	AAA	71.25%
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	0.91%
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	0.56%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	BOARD APPROVED	0.98%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGENCIES	-
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	4.82%

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.



County Administrative Center
4080 Lemon Street, 4th Floor - Capital Markets
Riverside, CA 92502-2205
www.riversidetaxinfo.com