

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

404
A



FROM: Don Kent, Treasurer/Tax Collector

SUBMITTAL DATE:
June 17, 2010

SUBJECT: Treasurer: Monthly Disclosure Report on Investments

RECOMMENDED MOTION: That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated May 2010.

BACKGROUND: The County Treasurer and Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives the various statistics on the portfolio as to overall composition, liquidity structure, credit quality on the various securities, and provides several trends on earning performance, average weighted maturity, and the portfolio's "paper loss or gain".

Don Kent

Don Kent, Treasurer-Tax Collector

FINANCIAL DATA	Current F.Y. Total Cost:	\$	In Current Year Budget:
	Current F.Y. Net County Cost:	\$	Budget Adjustment:
	Annual Net County Cost:	\$	For Fiscal Year:

SOURCE OF FUNDS:	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE
BY: *Christopher M. Hans*

Christopher M. Hans

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Stone, seconded by Supervisor Tavaglione and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Buster, Tavaglione, Stone, Benoit and Ashley
Nays: None
Absent: None
Date: July 13, 2010
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By: *Kecia Harper-Ihem*
Deputy

2.17

Prev. Agn. Ref.: | **District:** ALL | **Agenda Number:**

ATTACHMENTS FILED WITH THE CLERK OF THE BOARD

Departmental Concurrence

Policy Consent

Dep't Recomm.: Per Exec. Ofc.:



COUNTY OF RIVERSIDE TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT MAY 2010

Investment Objectives

SAFETY OF PRINCIPAL LIQUIDITY
MAXIMUM RATE OF RETURN



Capital Markets

Don Kent
Treasurer - Tax Collector

Jon Christensen
Assistant Treasurer - Tax Collector

Giovane Pizano
Investment Manager

Economic Indicators of Importance

26-May	Durable Goods Orders (2.9% actual vs. 1.5% survey)
27-May	Gross Domestic Product (3% actual vs. 3.5% survey)
25-May	Consumer Confidence (63.3 actual vs. 59 survey)
03-Jun	Factory Orders (1.2% actual vs. 1.8% survey)
04-Jun	Unemployment Rate (9.7% actual vs. 9.8% survey) Payroll change (430000 actual vs. 540000 survey)
19-May	Consumer Price Index CPI (-0.1% actual vs. 0% survey) Core CPI (0% actual vs. 0.1% survey)

"March of the Lemmings"

Investors in general are like lemmings, when the first one jumps over the cliff, the rest follow. The equity markets have been in a bull run for just over a year with the S&P 500 climbing over 60% since the lows of March 2009, and the story with the Dow is much of the same. Investors seem to do the same thing at the same time, moving into equities because of dismal bond yields and the mummified real estate market.

Currently, the U.S. stock market in general has given back almost all of the gains they had posted for the year based on the recent European woes. The Dow alone gave up almost 1000 points in May, and the market appears to be poised for further downside risk. At this juncture, it is hard to tell if this is profit taking or a reduced appetite for equity exposure to current and future anticipated events.

It is somewhat befuddling as the economy itself is continuing to recover and grow. According to the FED, the economy has hit an important milestone. Chairman Bernanke stated recently, "the recovery appears to have made an important transition from relying on government support and inventory rebuilding to one of private demand." In other words, the economy is now starting to drive itself rather than being driven by government bailouts.

In its April 28th statement, the FED acknowledged that, "the labor market is beginning to improve. Growth in household spending has picked up recently but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit.



Business spending on equipment and software has risen significantly; however, investment in nonresidential structures is declining and employers remain reluctant to add to payrolls. Housing starts have edged up but remain at a depressed level. While bank lending continues to contract, financial market conditions remain supportive of economic growth."

So, the broader recovery is moving ahead. We continue to have extraordinary market events such as the European sovereign debt crisis we referenced last month as well as the catastrophic oil leak in the Gulf of Mexico. Both show no signs of being corrected any time soon. Time will tell if the lemmings were right to jump.

We expect no change in interest rates at the FED meeting in June as the tea leaves are suggesting that rates may not move until first quarter of 2011.

Don Kent

Portfolio Statistics

	Month End Market Value(1)	Month End Book Value	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield(2)	WAM (Yrs.)	Modified Duration
<i>The Treasurer's Pooled Investment Fund is composed of County, Schools, Special Districts and other Discretionary Depositors</i>							
May	5,809,312,985.89	5,800,852,609.80	8,460,376.09	0.15%	0.89	0.98	0.96
April	6,186,074,578.96	6,179,269,634.31	6,804,944.65	0.11%	0.92	0.96	0.91
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

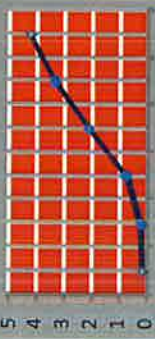
(1) Market values do not include accrued interest. (2) Monthly Average Book Yield

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 0.76% (down 21bps) while the 10 year T-Note was yielding 3.31% (down 38bps). For May, the Pool had a decrease of 3 bps in the average monthly yield.

U.S. Government



3 Mo US	0.16	0.00
Treasury Bill	0.16	0.00
6 Mo US	0.22	(0.03)
Treasury Bill	0.22	(0.03)
2 Yr US	0.76	(0.21)
Treasury Note	0.76	(0.21)
5 Yr US	2.10	(0.33)
Treasury Note	2.10	(0.33)
10 Yr US	3.31	(0.38)
Treasury Note	3.31	(0.38)
FED Fund Rate	0.25	0.00

Other Markets

Crude Oil (barrel)	73.97	(12.18)
Gold (Ounce)	1,216.20	37.00

Major Indices

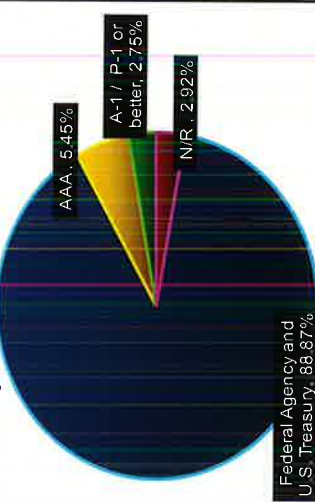
DJIA	10,136.60	(872.00)
S&P 500	1,089.41	(97.28)
NA-SDAQ	2,257.04	(204.15)

Portfolio Characteristics

Sector breakdown

	Market Value	WAM	Book Yield
Federal Agency	4,391,664,232	1.22	1.07
MMF	369,054,054	0.37	0.30
Commercial Paper	159,981,667	0.03	0.24
Negotiable CDs	-	-	-
Medium Term Notes	-	-	-
Municipal Bonds	101,740,719	0.27	1.98
Certificate of Deposit	-	-	-
Bond - U.S. Treasury	771,212,314	0.37	0.30
Local Agency Obligation	15,660,000	1.55	1.49
TOTAL	5,809,312,986	0.98	0.91

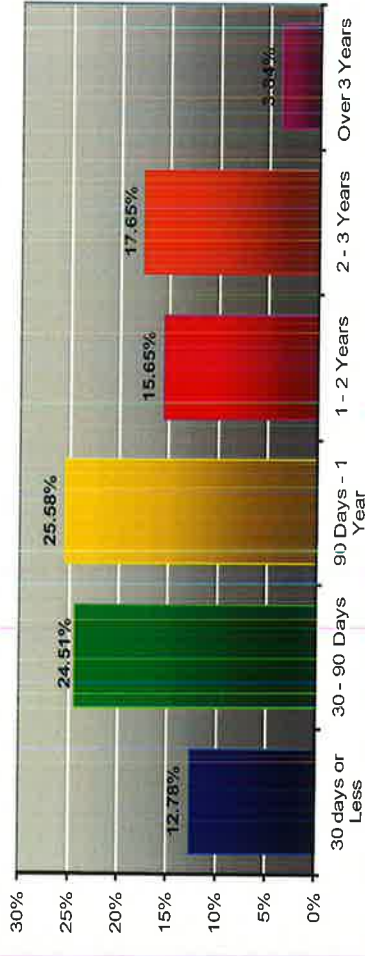
Credit Quality



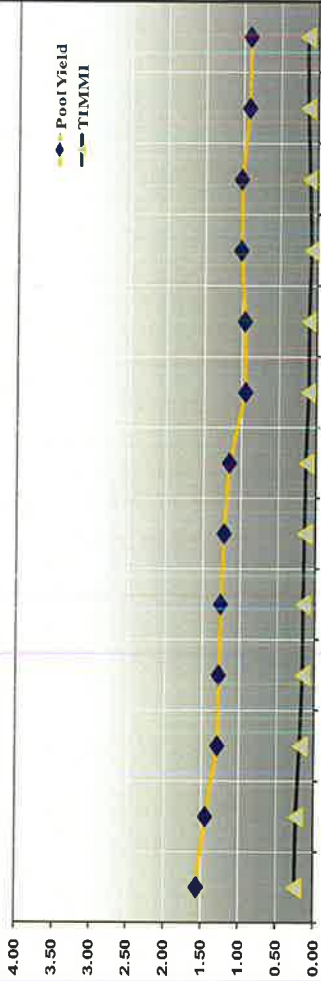
Cash Flows²

Month	Monthly Receipts	Monthly Disbts	Difference	Required Mat. Invest	Balance	Actual Inv. Maturities	Avail. to Invest ¹
06/2010	707.13	1,131.00	(423.87)	216.11	207.76	-	-
07/2010	735.29	1,078.85	(372.56)	372.56	-	1,298.00	-
08/2010	716.41	839.69	(123.28)	123.28	-	516.53	-
09/2010	566.39	799.59	(233.20)	233.20	-	442.01	-
10/2010	746.70	874.78	(128.08)	128.08	-	348.00	-
11/2010	754.63	767.61	(12.98)	12.98	-	325.00	-
12/2010	1,530.09	890.64	639.45	-	639.45	85.84	-
01/2011	618.93	1,409.36	(793.43)	153.98	-	229.90	-
02/2011	560.00	946.97	(386.97)	386.97	-	50.00	-
03/2011	952.96	850.00	102.96	-	102.96	13.65	-
04/2011	1,389.61	820.00	569.61	-	672.57	96.17	-
05/2011	760.95	1,200.00	(439.05)	233.52	233.52	129.99	-
TOTALS	10,036.1	11,637.5	(1,601.4)	1,627.2	3,540.0	4,173.7	7,193.5%
				28.03%	610.2%		

Maturity Distribution



12 Month Gross Yield Trends¹



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 ASTTGA, WFIXX (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.

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT ¹	M DUR. ¹	AVG. LIFE2
BOND - U.S. TREASURY BONDS											
912828JV3	15,000,000.00	U.S. TREASURY BONDS	0.88	12/31/2010	15,089,062.50	100.33	15,049,800.00	(39,262.50)	0.31	0.59	0.60
912828JV3	20,000,000.00	U.S. TREASURY BONDS	0.88	12/31/2010	20,078,906.25	100.33	20,066,400.00	(12,506.25)	0.48	0.59	0.60
912828JV7	10,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	10,058,593.75	100.37	10,036,700.00	(21,893.75)	0.37	0.67	0.68
912828JV7	10,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	10,001,953.13	100.37	10,036,700.00	34,746.87	0.86	0.67	0.68
912828JV7	10,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	9,981,250.00	100.37	10,036,700.00	55,450.00	1.00	0.67	0.68
912828JV7	10,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	9,980,468.75	100.37	10,036,700.00	56,231.25	1.01	0.67	0.68
912828JV7	20,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	19,989,062.50	100.37	20,073,400.00	84,337.50	0.91	0.67	0.68
912828JV7	10,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	10,037,500.00	100.37	10,036,700.00	(800.00)	0.42	0.67	0.68
912828JV7	10,000,000.00	U.S. TREASURY BONDS	0.88	4/30/2011	25,117,187.50	100.41	25,101,500.00	(15,687.50)	0.53	0.92	0.93
912828KL3	15,000,000.00	U.S. TREASURY BONDS	0.88	4/30/2011	15,065,039.06	100.41	15,060,900.00	(4,139.06)	0.45	0.92	0.93
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	0.92	0.93
912828MJ6	15,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2012	14,990,625.00	100.15	15,022,200.00	31,575.00	0.91	1.65	1.68
	175,000,000.00				175,443,554.69		175,618,600.00	175,045.31	0.64	0.82	0.83
CASH - UBQC DEPOSIT ACCOUNT											
CASH	100,000,000.00	UBQC DEPOSIT ACCOUNT	0.20	6/30/2010	100,000,000.00	100.00	100,000,000.00	-	0.20	0.09	0.09
	100,000,000.00				100,000,000.00		100,000,000.00		0.20	0.09	0.09
CLTR - CALTRUST SHORT TERM FUND											
CLTR	54,000,000.00	CALTRUST SHORT TERM FUND	0.57	6/30/2010	54,000,000.00	100.00	54,054,054.07	54,054.07	0.57	0.09	0.09
	54,000,000.00				54,000,000.00		54,054,054.07	54,054.07	0.57	0.09	0.09
CPD - COMMERCIAL PAPER - DISCOUNT											
36959JF32	60,000,000.00	GENERAL ELECTRIC CAPITAL A1+P1	0.24	6/3/2010	59,994,000.00	99.99	59,994,000.00	-	0.24	0.02	0.02
36959JFA6	50,000,000.00	GENERAL ELECTRIC CAPITAL A1+P	0.24	6/10/2010	49,993,000.00	99.99	49,993,000.00	-	0.24	0.04	0.04
36959JFA6	50,000,000.00	GENERAL ELECTRIC CAPITAL A1+P1	0.24	6/10/2010	49,994,666.67	99.99	49,994,666.67	-	0.24	0.04	0.04
	160,000,000.00				159,981,666.67		159,981,666.67	-	0.24	0.03	0.03
FCDN - FARM CRED DISCOUNT NOTES											
313313E20	25,000,000.00	FARM CRED DISCOUNT NOTES	0.43	9/1/2010	24,891,604.17	99.95	24,987,500.00	95,895.83	0.44	0.26	0.27
	25,000,000.00				24,891,604.17		24,987,500.00	95,895.83	0.44	0.26	0.27
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	0.01	0.01
31331GGS2	5,000,000.00	FED FARM CREDIT BANK 1.5Yrnc	2.00	6/1/2010	5,000,000.00	100.00	5,000,000.00	-	2.00	0.04	0.04
31331YU8	5,000,000.00	FED FARM CREDIT BANK 2Yrnc	2.25	7/1/2010	4,902,150.00	98.04	4,902,150.00	-	3.23	0.09	0.10
31331YU8	5,000,000.00	FED FARM CREDIT BANK 2.3Yrnc	2.25	7/1/2010	4,905,165.54	98.10	4,905,165.54	-	3.26	0.09	0.10
31331YU8	25,000,000.00	FED FARM CREDIT BANK 1.5Yrnc	2.25	7/1/2010	25,439,500.00	101.76	25,439,500.00	-	1.06	0.09	0.10
31331Y3U2	6,500,000.00	FED FARM CREDIT BANK 2Yrnc	3.30	7/21/2010	6,492,525.00	99.89	6,492,525.00	-	3.36	0.15	0.15
31331YR4	5,000,000.00	FED FARM CREDIT BANK 2.5Yrnc	2.88	8/4/2010	4,967,550.00	99.35	4,967,550.00	-	3.25	0.18	0.19
31331GME6	15,000,000.00	FED FARM CREDIT BANK 1.5Yrnc	1.13	8/6/2010	15,012,000.00	100.08	15,012,000.00	-	1.07	0.19	0.19
31331GPF6	5,000,000.00	FED FARM CREDIT BANK 1.5Yrnc	1.25	9/9/2010	5,000,000.00	100.28	5,014,050.00	14,050.00	1.25	0.28	0.29
31331GD1	5,000,000.00	FED FARM CREDIT BANK 1.5Yrnc	2.65	10/14/2010	4,995,000.00	100.91	5,045,300.00	50,300.00	2.70	0.38	0.38
31331GJY6	5,000,000.00	FED FARM CREDIT BANK 2Yrnc	1.60	1/12/2011	5,002,800.00	100.72	5,035,950.00	33,150.00	1.57	0.62	0.63
307692AA1	14,500,000.00	FED FARM CREDIT BANK	4.88	1/14/2011	15,219,490.00	103.11	14,950,225.00	(269,265.00)	1.30	0.61	0.64
31331YU0	5,000,000.00	FED FARM CREDIT BANK 3Yrnc	2.88	2/14/2011	4,965,050.00	101.69	5,084,400.00	119,350.00	3.20	0.70	0.72
31331YWG1	6,750,000.00	FED FARM CREDIT BANK 3Yrnc	3.00	3/3/2011	6,779,362.50	101.91	6,878,655.00	99,292.50	2.80	0.75	0.77
31331YG46	5,000,000.00	FED FARM CREDIT BANK 3Yrnc	2.63	4/21/2011	4,965,100.00	101.88	5,093,750.00	128,650.00	2.92	0.88	0.90
31331GXR5	10,000,000.00	FED FARM CREDIT BANK 2Yrnc	1.15	6/8/2011	9,971,000.00	100.59	10,059,400.00	88,400.00	1.30	1.02	1.03
31331G5N5	10,000,000.00	FED FARM CREDIT BANK 1.5Yrnc3M	0.60	6/9/2011	9,992,500.00	100.00	10,000,000.00	7,500.00	0.65	1.03	1.04
31331G6F1	5,000,000.00	FED FARM CREDIT BANK	0.57	6/9/2011	5,003,000.00	100.00	5,000,000.00	(3,000.00)	0.53	1.03	1.04
31331YY46	4,950,000.00	FED FARM CREDIT BANK 3Yrnc	3.90	6/20/2011	5,166,117.00	103.50	5,123,250.00	(42,867.00)	2.10	1.03	1.07
30769PA0	4,602,000.00	FED FARM CREDIT BANK 2.5Yrnc	5.50	7/15/2011	4,967,444.82	105.33	4,847,424.66	(120,020.16)	2.25	1.08	1.13
31331JEF6	5,000,000.00	FED FARM CREDIT BANK 1.5Yrnc3M	0.68	8/12/2011	5,000,000.00	100.00	5,000,000.00	-	0.68	1.20	1.21
31331JEF6	5,000,000.00	FED FARM CREDIT BANK 1.5Yrnc3M	0.68	8/19/2011	8,364,880.00	103.88	8,310,000.00	(54,880.00)	0.68	1.19	1.23
313169AA1	10,000,000.00	FED FARM CREDIT BANK	1.30	9/1/2011	10,000,000.00	100.72	10,071,900.00	71,900.00	1.30	1.24	1.27
31331GU23	5,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.24	9/28/2011	5,000,000.00	100.22	5,010,950.00	10,950.00	1.24	1.32	1.34
31331GU23	5,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.24	9/28/2011	5,000,000.00	100.22	5,010,950.00	10,950.00	1.24	1.32	1.34
31331GU23	10,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.24	9/28/2011	10,000,000.00	100.22	10,021,900.00	21,900.00	1.24	1.32	1.34
31331GU23	10,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.24	9/28/2011	9,990,000.00	100.22	10,021,900.00	31,900.00	1.29	1.32	1.34
31331GU23	10,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.24	9/28/2011	10,000,000.00	100.22	10,021,900.00	21,900.00	1.24	1.32	1.34
31331GV22	5,000,000.00	FED FARM CREDIT BANK 2Yrnc	1.13	10/3/2011	5,000,000.00	100.34	5,017,200.00	17,200.00	1.13	1.33	1.35
31331GAR7	10,000,000.00	FED FARM CREDIT BANK 2Yrnc1Xc	1.00	11/30/2011	10,000,000.00	100.06	10,006,300.00	6,300.00	1.00	1.49	1.51
31331GAR7	10,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.00	11/30/2011	10,000,000.00	100.06	10,006,300.00	6,300.00	1.00	1.49	1.51

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR1	AVG. LIFE2
31331G4V8	5,000,000.00	FED FARM CREDIT BANK 2YRnc1YrC	1.00	12/7/2011	5,000,000.00	100.00	5,000,000.00	-	1.00	1.51	1.53
31331JDM2	5,000,000.00	FED FARM CREDIT BANK 2YRnc1	1.04	2/9/2012	5,000,000.00	100.09	5,004,700.00	4,700.00	1.04	1.68	1.71
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	1.71	1.75
31331JFQ1	5,000,000.00	FED FARM CREDIT BANK 2Yrnc1Yr	1.20	3/1/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.20	1.73	1.76
31331JFQ1	5,000,000.00	FED FARM CREDIT BANK 2Yrnc1Yr	1.20	3/1/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.20	1.73	1.76
31331GNQ8	5,000,000.00	FED FARM CREDIT BANK	2.25	4/24/2012	5,066,900.00	102.16	5,107,800.00	40,900.00	1.78	1.86	1.91
31331JML4	5,000,000.00	FED FARM CREDIT BANK 2Yrnc3Mo	1.27	5/3/2012	5,000,000.00	100.09	5,004,700.00	4,700.00	1.27	1.90	1.94
31331JMY6	15,000,000.00	FED FARM CREDIT BANK 2Yrnc1Mo	1.24	5/4/2012	15,000,000.00	99.97	14,995,350.00	(4,650.00)	1.24	1.91	1.94
31331GYP8	5,000,000.00	FED FARM CREDIT BANK 3Yrnc	2.13	6/18/2012	4,988,000.00	101.94	5,096,900.00	108,900.00	2.21	1.98	2.06
31331GYP8	3,000,000.00	FED FARM CREDIT BANK 3Yrnc	2.13	6/18/2012	2,992,800.00	101.94	3,058,140.00	65,340.00	2.21	1.98	2.06
31331GYP8	8,500,000.00	FED FARM CREDIT BANK 3Yrnc	2.13	6/18/2012	8,637,785.00	101.94	8,664,730.00	26,945.00	1.37	1.99	2.06
31331GZ36	5,000,000.00	FED FARM CREDIT BANK 2.75Yrnc1	1.55	7/19/2012	5,000,000.00	100.41	5,020,300.00	20,300.00	1.55	2.09	2.15
31331GZ36	5,000,000.00	FED FARM CREDIT BANK 2.75Yrnc1M	1.55	7/19/2012	5,000,000.00	100.41	5,020,300.00	20,300.00	1.55	2.09	2.15
31331JEA7	25,000,000.00	FED FARM CREDIT BANK 2.5Yrnc3M	1.45	8/17/2012	25,000,000.00	100.00	25,000,000.00	-	1.45	2.17	2.23
31331GP45	10,000,000.00	FED FARM CREDIT BANK 3Yrnc1x	2.00	9/10/2012	10,000,000.00	100.41	10,040,600.00	40,600.00	2.00	2.21	2.29
31331GP78	10,000,000.00	FED FARM CREDIT BANK 3Yrnc1YrC	1.95	9/17/2012	9,995,000.00	100.44	10,043,800.00	48,800.00	1.97	2.24	2.31
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	2.31	2.39
31331JAB9	5,000,000.00	FED FARM CREDIT BANK 3Yrnc	1.63	12/24/2012	5,017,450.00	100.59	5,029,700.00	12,250.00	1.50	2.50	2.58
31331JDT7	5,000,000.00	FED FARM CREDIT BANK 3Yrnc	1.65	2/11/2013	5,000,000.00	100.44	5,021,900.00	21,900.00	1.65	2.62	2.72
31331JBV4	5,000,000.00	FED FARM CREDIT BANK	1.75	2/21/2013	4,986,850.00	100.78	5,039,050.00	52,200.00	1.84	2.64	2.74
31331JFK4	5,000,000.00	FED FARM CREDIT BANK 3Yrnc1Yr	1.84	3/1/2013	5,000,000.00	100.31	5,015,650.00	15,650.00	1.84	2.67	2.76
					418,785,419.86		419,611,065.20	825,645.34	1.52	1.29	1.32
FHLB - FED HOME LOAN BANK											
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	0.00	0.00
3133XTA8	20,000,000.00	FED HOME LOAN BANK 1Yrnc	0.50	6/1/2010	20,000,000.00	100.00	20,000,000.00	-	0.50	0.01	0.01
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	0.02	0.02
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	0.03	0.03
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	0.04	0.04
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	0.04	0.04
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	0.04	0.04
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	0.04	0.04
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	0.04	0.04
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	0.04	0.04
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	0.05	0.05
3133XTZ6	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	0.06	0.06
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	0.08	0.08
3133XU6X6	5,000,000.00	FED HOME LOAN BANK	0.55	7/15/2010	4,999,500.00	99.99	4,999,500.00	-	0.56	0.13	0.13
3133XUAD5	5,000,000.00	FED HOME LOAN BANK 1Yrnc	0.55	7/30/2010	5,000,000.00	100.00	5,000,000.00	-	0.55	0.17	0.18
3133XPM68	8,000,000.00	FED HOME LOAN BANK 1.5Yrnc	3.19	8/12/2010	5,000,000.00	100.00	5,000,000.00	-	3.19	0.21	0.21
3133XTTQ9	8,000,000.00	FED HOME LOAN BANK	0.70	9/8/2010	7,999,040.00	100.13	8,010,000.00	10,960.00	0.71	0.28	0.28
3133XTBB1	5,000,000.00	FED HOME LOAN BANK 1.5Yrnc	1.35	9/9/2010	5,000,000.00	100.31	5,015,650.00	15,650.00	1.35	0.28	0.29
3133GXQY4	10,000,000.00	FED HOME LOAN BANK 2.5Yrnc	3.00	9/10/2010	9,961,000.00	100.78	10,078,100.00	117,100.00	3.18	0.28	0.29
3133XTCW4	5,000,000.00	FED HOME LOAN BANK 1.5Yrnc	1.45	9/30/2010	5,000,000.00	100.41	5,020,300.00	20,300.00	1.45	0.34	0.35
3133XTCW4	5,000,000.00	FED HOME LOAN BANK	1.45	9/30/2010	5,024,385.00	100.41	5,020,300.00	(4,085.00)	1.12	0.34	0.35
3133XU3C5	10,000,000.00	FED HOME LOAN BANK 1.25Yrnc	0.75	9/30/2010	10,000,000.00	100.19	10,018,800.00	18,800.00	0.75	0.34	0.35
3133XTGU4	10,000,000.00	FED HOME LOAN BANK 1.5Yrnc	1.20	10/7/2010	10,000,000.00	100.34	10,018,800.00	18,800.00	1.20	0.36	0.36
3133XSCT3	5,000,000.00	FED HOME LOAN BANK 2Yrnc	3.38	10/20/2010	4,998,000.00	101.25	5,062,500.00	64,500.00	3.39	0.39	0.40
3133XQXS1	5,000,000.00	FED HOME LOAN BANK 2.5Yrnc6Mo1	3.00	10/28/2010	5,000,000.00	101.16	5,057,800.00	57,800.00	3.00	0.41	0.42
3133XW5X3	4,000,000.00	FED HOME LOAN BANK 1.5Yrnc	0.85	12/3/2010	4,000,000.00	100.25	4,000,000.00	-	0.90	0.51	0.52
3133XVZE4	10,000,000.00	FED HOME LOAN BANK 1Yrnc6Mo1x	0.50	12/28/2010	10,000,000.00	100.00	10,000,000.00	-	0.50	0.58	0.59
3133XVZE4	10,000,000.00	FED HOME LOAN BANK 1Yrnc6Mo	0.41	12/29/2010	10,000,000.00	99.97	9,996,900.00	(3,100.00)	0.41	0.59	0.59
3133XUB28	20,000,000.00	FED HOME LOAN BANK 1Yrnc6Mo	0.41	12/29/2010	20,000,000.00	99.97	19,993,800.00	(6,200.00)	0.41	0.59	0.59
3133XUBV4	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	0.64	0.65
3133XUBV4	10,000,000.00	FED HOME LOAN BANK 1.5Yrnc	0.88	1/20/2011	9,984,200.65	100.19	10,018,600.00	24,599.35	0.92	0.64	0.65
3133XUBV4	30,000,000.00	FED HOME LOAN BANK 1.5Yrnc	0.88	1/20/2011	4,986,400.00	100.19	5,009,400.00	23,000.00	1.07	0.64	0.65
3133XUBV4	50,400,000.00	FED HOME LOAN BANK 1.5Yrnc	0.88	1/20/2011	30,137,141.10	100.19	30,056,400.00	(80,741.10)	0.47	0.64	0.65
3133XWSG5	15,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.25	2/10/2011	50,693,832.00	100.19	50,494,752.00	(19,080.00)	0.97	0.70	0.71
3133XZ2E6	10,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.45	2/25/2011	14,993,355.00	100.00	15,000,000.00	6,645.00	0.31	0.70	0.71
3133XZ2E6	10,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.45	2/25/2011	10,000,000.00	99.94	9,993,800.00	(6,200.00)	0.45	0.74	0.75
3133XZ4G9	6,900,000.00	FED HOME LOAN BANK 1Yrnc6Mo	0.50	3/14/2011	6,900,000.00	100.00	6,993,800.00	(6,200.00)	0.45	0.74	0.75
							6,900,000.00	0.50	0.50	0.79	0.80

CUSIP	PAR	DESCRIPTION	COLUMN	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT ¹	M DUR. ¹	AVG. LIFE2
3133XXNT0	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	0.87	0.88
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	0.87	0.88
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	0.87	0.88
3133XVDU2	23,332,000.00	FED HOME LOAN BANK	0.80	5/6/2011	23,416,321.00	100.34	23,416,262.08	(4,058.92)	0.54	0.94	0.94
3133XVDU2	10,660,000.00	FED HOME LOAN BANK	0.80	5/6/2011	10,696,030.80	100.34	10,696,670.40	639.60	0.56	0.94	0.94
3133XYBS3	10,000,000.00	FED HOME LOAN BANK1Yrnc3Mo	0.60	5/10/2011	10,000,000.00	100.03	10,003,100.00	3,100.00	0.60	0.95	0.95
3133XTJ64	10,000,000.00	FED HOME LOAN BANK 2Yrnc	1.38	5/16/2011	10,053,700.00	100.81	10,081,300.00	27,600.00	1.10	0.96	0.97
3133XTJ64	15,000,000.00	FED HOME LOAN BANK 2Yrnc	1.38	5/16/2011	15,180,000.00	100.81	15,121,950.00	(58,050.00)	0.54	0.96	0.97
3133XWD30	25,000,000.00	FED HOME LOAN BANK1.4Yrnc	0.60	5/23/2011	25,000,000.00	100.06	25,015,750.00	15,750.00	0.60	0.98	0.99
3133XVTL5	25,000,000.00	FED HOME LOAN BANK	0.70	5/27/2011	25,061,250.00	100.13	25,031,250.00	(30,000.00)	0.53	1.00	1.00
3133XVTL5	10,000,000.00	FED HOME LOAN BANK	0.70	5/27/2011	10,006,400.00	100.13	10,012,500.00	6,100.00	0.66	0.99	1.00
3133XYHQ1	20,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.75	6/7/2011	19,998,000.00	100.03	20,006,200.00	8,200.00	0.76	1.02	1.03
3133XYHQ1	10,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.75	6/7/2011	10,000,000.00	100.03	10,003,100.00	3,100.00	0.75	1.02	1.03
3133XYHW8	20,000,000.00	FED HOME LOAN BANK 13MoNc3Mo	0.75	6/7/2011	20,000,000.00	99.97	19,993,800.00	(6,200.00)	0.75	1.02	1.03
3133XYHW8	20,000,000.00	FED HOME LOAN BANK 13MoNc3Mo	0.75	6/7/2011	20,000,000.00	99.97	19,993,800.00	(6,200.00)	0.75	1.02	1.03
3133XYHW8	10,000,000.00	FED HOME LOAN BANK 13MoNc3Mo	0.75	6/7/2011	10,000,000.00	99.97	9,996,900.00	(3,100.00)	0.75	1.02	1.03
3133XRC65	10,825,000.00	FED HOME LOAN BANK 3Yrnc	3.38	6/10/2011	10,777,108.36	102.88	11,136,218.75	359,110.39	3.53	0.99	1.04
3133XVZ1	10,000,000.00	FED HOME LOAN BANK1.5Yrnc6Mo1x	0.63	6/10/2011	10,000,000.00	100.00	10,000,000.00	-	0.63	1.03	1.04
3133XYDV4	10,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.69	6/10/2011	9,995,000.00	100.00	10,000,000.00	5,000.00	0.74	1.03	1.04
3133XTUG9	5,000,000.00	FED HOME LOAN BANK2Yrnc1Yr1x	1.30	6/15/2011	5,000,000.00	100.03	5,001,550.00	1,550.00	1.30	1.03	1.05
3133XTUG9	5,000,000.00	FED HOME LOAN BANK 2Yrnc1Yr1x	1.30	6/15/2011	5,000,000.00	100.03	5,001,550.00	1,550.00	1.30	1.03	1.05
3133XTS98	5,000,000.00	FED HOME LOAN BANK 2Yrnc1Yr1x	1.25	6/22/2011	5,000,000.00	100.06	5,003,150.00	3,150.00	1.25	1.05	1.07
3128X8S45	5,000,000.00	FED HOME LOAN BANK 2Yrnc1Yr	1.70	6/29/2011	5,000,000.00	100.07	5,003,350.00	3,350.00	1.70	1.07	1.09
3133XW4V8	15,000,000.00	FED HOME LOAN BANK1.5Yrnc6Mo1x	0.80	6/30/2011	15,000,000.00	100.00	15,000,000.00	-	0.80	1.08	1.09
3133XU7J6	5,000,000.00	FED HOME LOAN BANK 2Yrnc	1.13	7/18/2011	4,987,800.00	100.44	5,021,900.00	34,100.00	1.25	1.13	1.14
3133XTX44	5,000,000.00	FED HOME LOAN BANK	1.63	7/27/2011	4,995,250.00	101.09	5,054,700.00	59,450.00	1.67	1.15	1.17
3133XTX44	10,000,000.00	FED HOME LOAN BANK	1.63	7/27/2011	9,990,500.00	101.09	10,109,400.00	118,900.00	1.67	1.15	1.17
3133XWST7	10,000,000.00	FED HOME LOAN BANK 1.5Yrnc3Mo	0.75	8/5/2011	9,989,000.00	99.88	9,987,500.00	(1,500.00)	0.83	1.18	1.19
3133XUDE0	4,800,000.00	FED HOME LOAN BANK 2Yrnc1Mo1x	1.35	8/12/2011	4,800,000.00	100.16	4,807,488.00	7,488.00	1.35	1.19	1.21
3133XUDE0	5,000,000.00	FED HOME LOAN BANK 2Yrnc1Mo1x	1.35	8/12/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.35	1.19	1.21
3133XUKP7	10,000,000.00	FED HOME LOAN BANK 2Yrnc1Yr	1.20	8/24/2011	10,000,000.00	100.09	10,009,400.00	9,400.00	1.20	1.23	1.24
3133XTT6	5,000,000.00	FED HOME LOAN BANK 1.5Yrnc	0.68	9/1/2011	4,991,000.00	99.97	4,998,450.00	7,450.00	0.81	1.25	1.27
3133XTT6	5,000,000.00	FED HOME LOAN BANK2.25Yrnc1x	1.40	9/15/2011	5,000,000.00	100.03	5,001,550.00	1,550.00	1.40	1.28	1.30
3133XXN52	10,000,000.00	FED HOME LOAN BANK 1.5Yrnc1Mo	0.80	9/19/2011	9,999,500.00	100.03	10,003,100.00	3,600.00	0.81	1.30	1.32
3133XXN52	10,000,000.00	FED HOME LOAN BANK 1.5Yrnc1Mo	0.80	9/19/2011	9,999,500.00	100.03	10,003,100.00	3,600.00	0.83	1.30	1.32
3133XXYY7	11,650,000.00	FED HOME LOAN BANK 1.5Yrnc3Mo	1.00	10/28/2011	11,650,000.00	100.09	11,660,951.00	10,951.00	1.00	1.40	1.42
3133XYAZ8	10,000,000.00	FED HOME LOAN BANK 1.5Yrnc3Mo	1.00	11/10/2011	10,000,000.00	100.03	10,003,100.00	3,100.00	1.00	1.44	1.46
3133XYFP5	10,000,000.00	FED HOME LOAN BANK 1.5Yrnc3Mo	1.02	11/25/2011	10,000,000.00	100.03	10,003,100.00	3,100.00	1.02	1.48	1.50
3133X5W3	10,000,000.00	FED HOME LOAN BANK 1.75Yrnc6Mo	1.00	11/25/2011	9,998,500.00	100.00	10,000,000.00	1,500.00	1.01	1.48	1.50
3133XYVX3	5,000,000.00	FED HOME LOAN BANK2Yrnc6Mo1x	1.05	12/21/2011	5,000,000.00	99.84	4,992,200.00	(7,800.00)	1.05	1.54	1.57
3133XYVX3	5,000,000.00	FED HOME LOAN BANK2Yrnc6Mo2x	1.05	12/21/2011	5,000,000.00	99.84	4,992,200.00	(7,800.00)	1.05	1.54	1.57
3133XVYX3	10,000,000.00	FED HOME LOAN BANK2Yrnc6Mo1x	1.05	12/21/2011	9,993,200.00	99.84	9,984,400.00	(8,800.00)	1.08	1.54	1.57
3133XVYX3	5,000,000.00	FED HOME LOAN BANK2Yrnc6Mo1x	1.05	12/21/2011	5,000,000.00	99.84	4,992,200.00	(7,800.00)	1.05	1.54	1.57
3133XU2D4	5,000,000.00	FED HOME LOAN BANK	1.50	12/30/2011	5,000,000.00	100.06	5,003,150.00	3,150.00	1.50	1.56	1.59
3133XU2D4	5,000,000.00	FED HOME LOAN BANK	1.50	12/30/2011	5,000,000.00	100.06	5,003,150.00	3,150.00	1.50	1.56	1.59
3133XWJZ3	5,000,000.00	FED HOME LOAN BANK2Yrnc6Mo1x	1.45	1/27/2012	5,000,000.00	100.13	5,006,250.00	6,250.00	1.45	1.63	1.67
3133XWJZ3	5,000,000.00	FED HOME LOAN BANK 2Yrnc1Mo	1.30	4/5/2012	5,000,000.00	100.00	5,000,000.00	-	1.30	1.82	1.86
3133XQJ9	5,000,000.00	FED HOME LOAN BANK 2Yrnc3Mo	1.35	4/9/2012	4,999,500.00	100.06	5,003,150.00	3,650.00	1.36	1.83	1.87
3133XRT6	5,000,000.00	FED HOME LOAN BANK 2Yrnc3Mo	1.35	4/9/2012	4,997,250.00	100.06	5,003,150.00	5,900.00	1.38	1.83	1.87
3133XYBR5	5,000,000.00	FED HOME LOAN BANK 2Yrnc1Mo	1.38	5/14/2012	5,000,000.00	100.03	5,001,550.00	1,550.00	1.38	1.93	1.97
3133XYBR5	10,000,000.00	FED HOME LOAN BANK 2Yrnc1Mo	1.38	5/14/2012	10,000,000.00	100.03	10,003,100.00	3,100.00	1.38	1.93	1.97
3133XWKU2	5,000,000.00	FED HOME LOAN BANK 2.5Yrnc	1.38	6/8/2012	5,017,100.00	100.44	5,021,900.00	4,800.00	1.22	1.98	2.04
3133XWKU2	10,000,000.00	FED HOME LOAN BANK	1.38	6/11/2012	10,000,000.00	100.03	10,003,100.00	3,100.00	1.38	1.99	2.04
3133XVB4	5,000,000.00	FED HOME LOAN BANK 2.5Yrnc6Mo	1.38	6/11/2012	5,000,000.00	100.03	5,001,550.00	1,550.00	1.38	1.99	2.04
3133XVB4	20,000,000.00	FED HOME LOAN BANK2.5Yrnc6Mo	1.38	6/11/2012	20,000,000.00	100.03	20,006,200.00	6,200.00	1.38	1.99	2.04
3133XVB4	5,000,000.00	FED HOME LOAN BANK 2.5Yrnc6Mo1x	1.38	6/29/2012	5,000,000.00	100.03	5,001,550.00	1,550.00	1.38	2.04	2.09
3133XW2D0	5,000,000.00	FED HOME LOAN BANK 2.5Yrnc6Mo1	1.38	6/29/2012	5,000,000.00	100.03	5,001,550.00	1,550.00	1.38	2.04	2.09
3133XXTU1	5,000,000.00	FED HOME LOAN BANK 2.25Yrnc	1.26	7/12/2012	5,000,000.00	100.13	5,006,250.00	6,250.00	1.26	2.08	2.13
3133XUE33	5,000,000.00	FED HOME LOAN BANK 3Yrnc1Yr1x	1.25	8/6/2012	5,000,000.00	100.13	5,006,250.00	6,250.00	1.25	2.15	2.20
3133XUD91	10,000,000.00	FED HOME LOAN BANK 3Yrnc2Yr1x	2.05	8/10/2012	9,985,500.00	101.16	10,115,600.00	130,100.00	2.10	2.13	2.21
3133XVHT1	5,000,000.00	FED HOME LOAN BANK2.75Yrnc6Mo1	1.75	8/10/2012	5,000,000.00	100.19	5,009,400.00	9,400.00	1.75	2.14	2.21
3133XVHT1	5,000,000.00	FED HOME LOAN BANK2.75Yrnc6Mo	1.50	9/10/2012	5,000,000.00	100.19	5,009,400.00	9,400.00	1.50	2.23	2.29

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD. MAT 1	M DUR. 1	AVG. LIFE2
3133XVTV3	6,000,000.00	FED HOME LOAN BANK 2.75YrNc9Mo	1.50	9/10/2012	6,000,000.00	100.19	6,011,280.00	11,280.00	1.50	2.23	2.29
3133XVTV3	10,000,000.00	FED HOME LOAN BANK 2.75YrNc9Mo	1.50	9/10/2012	10,000,000.00	100.19	10,018,800.00	18,800.00	1.50	2.23	2.29
3133XVTV3	10,000,000.00	FED HOME LOAN BANK 2.75YrNc9Mo	1.50	9/10/2012	10,000,000.00	100.19	10,018,800.00	18,800.00	1.50	2.23	2.29
31398AK43	5,000,000.00	FED HOME LOAN BANK 2.5YrNc1Yr	1.50	9/25/2012	4,997,500.00	100.16	5,007,800.00	10,300.00	1.52	2.27	2.33
3133XXRB5	7,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	1.50	10/15/2012	7,000,000.00	100.16	7,010,920.00	10,920.00	1.50	2.33	2.39
31331JL15	5,000,000.00	FED HOME LOAN BANK 2.75YrNc3Yr	1.67	10/26/2012	4,999,000.00	100.00	5,000,000.00	10,000.00	1.75	2.35	2.42
31398AQ62	10,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	1.63	11/5/2012	9,998,500.00	100.28	10,028,100.00	29,600.00	1.63	2.38	2.45
3133XYAS4	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	1.60	11/6/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.60	2.38	2.45
3133XWUG2	5,000,000.00	FED HOME LOAN BANK 2.75YrNc6Mo	1.61	11/23/2012	5,000,000.00	100.22	5,010,950.00	10,950.00	1.61	2.43	2.50
3133XVNT4	5,000,000.00	FED HOME LOAN BANK 3YrNc	1.75	12/14/2012	5,020,050.00	100.94	5,046,900.00	26,850.00	1.62	2.46	2.55
3133XVGD7	15,000,000.00	FED HOME LOAN BANK 3.25Nc1Yr1x	2.05	1/28/2013	15,000,000.00	100.53	15,079,650.00	79,650.00	2.05	2.57	2.68
3128XZK9	5,000,000.00	FED HOME LOAN BANK 3YrNc9Mo	1.80	2/25/2013	5,000,000.00	100.33	5,016,700.00	16,700.00	1.80	2.65	2.75
3133XWZA0	7,875,000.00	FED HOME LOAN BANK 3YrNc9Mo	1.75	2/25/2013	7,861,612.50	100.25	7,894,687.50	33,075.00	1.81	2.66	2.76
3133XX3K1	5,000,000.00	FED HOME LOAN BANK 3-NC3MO B	2.00	3/4/2013	4,998,500.00	100.03	5,001,550.00	3,050.00	2.01	2.67	2.77
3133XX3K1	5,000,000.00	FED HOME LOAN BANK 3-NC3MO B	2.00	3/4/2013	4,995,000.00	100.03	5,001,550.00	6,550.00	2.03	2.67	2.77
3133XXRG4	15,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	1.88	4/5/2013	14,988,000.00	100.34	15,051,600.00	63,600.00	1.90	2.76	2.86
3133XXQR1	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	2.00	4/12/2013	5,000,000.00	100.06	5,003,150.00	3,150.00	2.00	2.77	2.88
3133XWZ77	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Mo	2.30	9/5/2013	5,000,000.00	100.03	5,001,550.00	1,550.00	2.30	3.12	3.28
3133XXV9N	10,000,000.00	FED HOME LOAN BANK 4YrNc1Yr	1.50	10/29/2013	10,000,000.00	100.44	10,043,800.00	43,800.00	1.50	3.32	3.43
3133XXYQ4	10,000,000.00	FED HOME LOAN BANK 5YrNc1.5Yr	1.75	4/28/2015	10,000,000.00	100.41	10,040,600.00	40,600.00	1.75	4.69	4.92
3133XY4S1	11,000,000.00	FED HOME LOAN BANK 5YrNc6Mo	2.25	5/5/2015	11,000,000.00	100.31	11,034,430.00	34,430.00	2.25	4.64	4.94
		1,175,442,000.00			1,175,877,175.85		1,177,268,609.17	1,391,433.32	1.17	1.14	1.17
FHLB - FHLB - MORTG. CERT.											
3137EABQ1	5,000,000.00	FHLB - MORTG. CERT. 2YrNc	3.25	7/16/2010	4,989,650.00	99.79	4,989,650.00	-	3.36	0.13	0.14
3128X6Y59	10,000,000.00	FHLB - MORTG. CERT. 2.5YrNc9Mo	3.05	8/12/2010	10,000,000.00	100.00	10,000,000.00	-	3.05	0.21	0.21
3128X6Y59	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNc9Mo	3.05	8/12/2010	5,000,000.00	100.00	5,000,000.00	-	3.05	0.21	0.21
3128X8NQ1	5,000,000.00	FHLB - MORTG. CERT. 1.2Yr	1.43	9/3/2010	5,043,700.00	100.32	5,015,950.00	(27,750.00)	0.70	0.27	0.27
3128X8NQ1	5,000,000.00	FHLB - MORTG. CERT.	1.43	9/3/2010	5,042,500.00	100.32	5,015,950.00	(26,550.00)	0.71	0.27	0.27
3137EABW8	10,000,000.00	FHLB - MORTG. CERT.	1.50	1/7/2011	10,120,000.00	100.63	10,063,200.00	(56,800.00)	0.38	0.61	0.62
3137EABW8	30,000,000.00	FHLB - MORTG. CERT.	1.50	1/7/2011	30,348,000.00	100.63	30,189,600.00	(158,400.00)	0.41	0.61	0.62
3128X6Y26	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1x	3.25	2/11/2011	4,972,500.00	101.85	5,092,350.00	119,850.00	3.45	0.69	0.71
3128X6W85	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1x	3.30	2/15/2011	4,999,950.00	101.91	5,095,500.00	95,550.00	3.30	0.70	0.72
3137EABZ1	5,000,000.00	FHLB - MORTG. CERT.	1.63	4/26/2011	5,025,400.00	101.00	5,050,000.00	24,600.00	1.35	0.90	0.92
3128X8P22	4,930,000.00	FHLB - MORTG. CERT.	1.13	6/1/2011	4,971,855.70	100.57	4,958,051.70	(13,804.00)	0.55	1.00	1.01
3128X8P22	5,000,000.00	FHLB - MORTG. CERT.	1.13	6/1/2011	5,032,500.00	100.57	5,028,450.00	(4,050.00)	0.70	1.00	1.01
3128XRCW8	5,000,000.00	FHLB - MORTG. CERT. 2Yr	3.38	6/24/2011	5,229,900.00	102.78	5,139,050.00	(90,850.00)	1.14	1.04	1.08
3128X8S45	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr	1.70	6/29/2011	5,000,000.00	100.07	5,003,350.00	3,350.00	1.70	1.07	1.09
3128X9PD6	10,000,000.00	FHLB - MORTG. CERT.	1.25	12/15/2011	10,000,000.00	99.88	9,987,700.00	(12,300.00)	1.25	1.52	1.55
3128X9PUB	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1x	1.00	12/15/2011	5,000,000.00	99.79	4,989,300.00	(10,700.00)	1.00	1.53	1.55
3128X9PUB	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1x	1.00	12/15/2011	5,000,000.00	99.79	4,989,300.00	(10,700.00)	1.00	1.53	1.55
3128X9PW4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.13	12/30/2011	4,998,000.00	99.77	4,988,550.00	(9,450.00)	1.15	1.57	1.59
3128X9PW4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.13	12/30/2011	5,000,000.00	99.77	4,988,550.00	(11,450.00)	1.13	1.57	1.59
3128X9T2	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo1x	1.25	1/19/2012	4,976,450.00	100.06	5,000,000.00	23,550.00	1.33	1.62	1.65
3128X9T59	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1x	1.38	1/25/2012	5,000,000.00	100.31	5,015,500.00	15,500.00	1.38	1.63	1.67
3128X9C32	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1x	1.30	1/25/2012	5,000,000.00	100.25	5,012,550.00	12,550.00	1.30	1.63	1.67
3128X9F47	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.30	3/2/2012	5,000,000.00	99.85	4,992,300.00	(7,700.00)	1.13	1.74	1.77
3128X9F47	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.30	3/2/2012	4,997,500.00	100.02	5,000,900.00	3,400.00	1.33	1.75	1.79
3128X9T42	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.30	3/9/2012	4,997,500.00	100.02	5,000,900.00	3,400.00	1.33	1.75	1.79
3128X9T42	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.30	3/30/2012	5,000,000.00	99.84	4,992,150.00	(7,850.00)	1.30	1.81	1.84
3128X9HM5	7,500,000.00	FHLB - MORTG. CERT.	1.30	3/30/2012	7,500,000.00	100.35	7,525,950.00	25,950.00	1.30	1.81	1.84
3128X8X56	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1x	2.00	4/27/2012	9,985,000.00	101.03	10,103,000.00	118,000.00	2.05	1.87	1.92
3128X96N5	15,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.25	4/30/2012	15,000,000.00	100.12	15,018,600.00	18,600.00	1.25	1.89	1.93
3134G1AW4	10,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.30	5/10/2012	10,000,000.00	100.12	10,011,700.00	11,700.00	1.30	1.92	1.96
3134G1CV4	10,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	5/17/2012	10,000,000.00	100.13	10,012,900.00	12,900.00	1.40	1.94	1.98
3134G1CV4	15,000,000.00	FHLB - MORTG. CERT.	1.40	5/17/2012	15,000,000.00	100.13	15,019,350.00	19,350.00	1.40	1.94	1.98
3134G1CV4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	5/17/2012	5,000,000.00	100.13	5,006,450.00	6,450.00	1.40	1.94	1.98
3134G1CV4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	5/17/2012	5,000,000.00	100.13	5,006,450.00	6,450.00	1.40	1.94	1.98
3134G1CV4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	5/17/2012	5,000,000.00	100.13	5,006,450.00	6,450.00	1.40	1.94	1.98
3128X9ZM5	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNc6Mo	1.25	6/1/2012	5,000,000.00	100.13	5,006,450.00	6,450.00	1.25	1.97	2.02
3128X8L42	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.00	6/15/2012	10,000,000.00	100.06	10,006,400.00	6,400.00	2.00	1.98	2.05
3128X9M72	5,000,000.00	FHLB - MORTG. CERT. 2.25YrNc6M	1.25	6/15/2012	5,000,000.00	99.73	4,986,400.00	(13,600.00)	1.25	2.01	2.05

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE	GAIN/LOSS	YLD MAT 1	M DUR. 4	AVG. LIFE2
3128X9P87	5,000,000.00	FHLB - MORTG. CERT. 2.25YrNc3M	1.25	6/25/2012	5,000,000.00	99.76	4,988,150.00	(11,850.00)	1.25	2.03	2.08
3128X9P87	10,000,000.00	FHLB - MORTG. CERT. 2.25YrNc3M	1.25	6/25/2012	10,000,000.00	99.76	9,976,300.00	(23,700.00)	1.25	2.03	2.08
3128X9P87	5,000,000.00	FHLB - MORTG. CERT. 2.25YrNc3M	1.25	6/25/2012	5,000,000.00	99.76	4,988,150.00	(11,850.00)	1.25	2.03	2.08
3128X9P87	5,000,000.00	FHLB - MORTG. CERT. 2.25YrNc3M	1.25	6/25/2012	5,000,000.00	99.76	4,988,150.00	(11,850.00)	1.25	2.03	2.08
3128X9X21	5,900,000.00	FHLB - MORTG. CERT. 2.25YrNc	1.35	6/29/2012	5,900,000.00	100.09	5,905,192.00	5,192.00	1.35	2.04	2.09
3128X9XV7	5,000,000.00	FHLB - MORTG. CERT.	1.63	7/19/2012	5,000,000.00	100.14	5,006,950.00	6,950.00	1.63	2.09	2.15
3128X9P64	10,000,000.00	FHLB - MORTG. CERT. 2.25YrNc3Mo	1.50	7/30/2012	10,000,000.00	100.14	10,014,000.00	14,000.00	1.50	2.12	2.18
3128X9P64	10,000,000.00	FHLB - MORTG. CERT. 2.25YrNc3Mo	1.50	7/30/2012	10,000,000.00	100.14	10,014,000.00	14,000.00	1.50	2.12	2.18
3128X9P64	10,000,000.00	FHLB - MORTG. CERT. 2.25YrNc3B	1.50	7/30/2012	9,995,000.00	100.14	10,014,000.00	19,000.00	1.52	2.12	2.18
3128X9PE4	5,000,000.00	FHLB - MORTG. CERT. 2.75YrNc9Mo1x	1.50	9/17/2012	5,000,000.00	99.94	4,997,100.00	(2,900.00)	1.50	2.25	2.31
3128X9PE4	5,000,000.00	FHLB - MORTG. CERT. 2.75YrNc9Mo	1.50	9/17/2012	5,000,000.00	99.94	4,997,100.00	(2,900.00)	1.50	2.25	2.31
3128X9DY3	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.05	9/17/2012	10,000,000.00	100.43	10,042,500.00	42,500.00	2.05	2.23	2.31
3128X9GK0	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.00	9/28/2012	4,997,500.00	100.33	5,016,700.00	19,200.00	2.02	2.26	2.34
3128X9Z22	10,000,000.00	FHLB - MORTG. CERT. 2.5YrNc6M	1.60	10/15/2012	9,975,000.00	100.28	10,028,200.00	53,200.00	1.70	2.32	2.39
3128X9K13	10,000,000.00	FHLB - MORTG. CERT. 2.5YrNc6Mo	1.60	10/15/2012	9,998,000.00	100.28	10,028,200.00	30,200.00	1.61	2.33	2.39
3128X9PN4	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1M1x	1.70	12/17/2012	5,000,000.00	100.24	5,012,050.00	12,050.00	1.70	2.47	2.56
3137EAGG2	10,000,000.00	FHLB - MORTG. CERT.	1.38	1/9/2013	9,990,300.00	99.91	9,990,600.00	300.00	1.41	2.55	2.62
3128X9TNO	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.13	1/14/2013	5,000,000.00	100.81	5,040,550.00	40,550.00	2.13	2.53	2.64
3128X9TNO	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.13	1/14/2013	10,000,000.00	100.81	10,081,100.00	81,100.00	2.13	2.53	2.64
3128X8402	10,000,000.00	FHLB - MORTG. CERT. 3.5YrNc1Yr1	2.25	1/30/2013	10,000,000.00	100.25	10,024,800.00	24,800.00	2.25	2.56	2.68
3128X9ZK9	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr	1.80	2/25/2013	5,000,000.00	100.33	5,016,700.00	16,700.00	1.80	2.65	2.75
3128X9ZK9	30,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr	1.80	2/25/2013	30,000,000.00	100.33	30,100,200.00	100,200.00	1.80	2.65	2.75
3128X9D64	5,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	2.00	3/11/2013	5,000,000.00	100.05	5,002,250.00	2,250.00	2.00	2.69	2.79
3128X9H37	13,500,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1x	1.88	3/15/2013	13,500,000.00	100.27	13,535,910.00	35,910.00	1.88	2.71	2.80
3128X9H37	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	1.88	3/15/2013	5,000,000.00	100.27	5,013,300.00	13,300.00	1.88	2.71	2.80
3128X9S50	5,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	2.00	5/3/2013	4,999,500.00	100.08	5,004,100.00	4,600.00	2.00	2.83	2.94
3128X97A2	10,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	2.00	5/3/2013	10,000,000.00	100.50	10,050,200.00	50,200.00	2.00	2.83	2.94
3134G1BZ6	10,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	2.00	5/8/2013	5,000,000.00	100.69	5,034,350.00	34,350.00	2.00	2.85	2.95
3128X9RP7	25,000,000.00	FHLB - MORTG. CERT. 3.5YrNc1Yr1	2.00	5/20/2013	24,997,500.00	100.30	25,086,500.00	89,000.00	2.00	2.88	2.98
3128X9F39	5,000,000.00	FHLB - MORTG. CERT. 5YrNc6Mo	2.75	3/10/2015	5,000,000.00	100.59	5,029,250.00	29,250.00	2.75	4.43	4.79
3128X96F2	10,000,000.00	FHLB - MORTG. CERT. 5YrNc1Yr	2.00	4/29/2015	10,000,000.00	100.78	10,077,700.00	77,700.00	2.00	4.66	4.93
3128X9T9	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1x	1.30	1/25/2020	5,000,000.00	100.25	5,012,550.00	12,550.00	1.30	9.01	9.67
					611,583,205.70		613,575,553.70	992,348.00	1.60	2.05	2.12
FHLD - FED HOME LOAN DISCOUNT											
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	0.09	0.09
313385Yr1	50,000,000.00	FED HOME LOAN DISCOUNT	0.12	6/28/2010	49,986,000.00	99.97	49,986,000.00	-	0.12	0.09	0.09
313385Y7	50,000,000.00	FED HOME LOAN DISCOUNT	0.12	6/30/2010	49,973,333.33	99.95	49,973,333.33	-	0.12	0.09	0.09
313385YV2	50,000,000.00	FED HOME LOAN DISCOUNT	0.19	7/2/2010	49,977,041.67	99.95	49,977,041.67	-	0.19	0.10	0.10
313385ZH2	50,000,000.00	FED HOME LOAN DISCOUNT	0.16	7/14/2010	49,978,444.44	99.96	49,978,444.44	-	0.16	0.13	0.13
313385ZH2	50,000,000.00	FED HOME LOAN DISCOUNT	0.18	7/14/2010	49,979,097.22	99.96	49,979,097.22	-	0.18	0.13	0.13
					611,583,205.70		613,575,553.70	992,348.00	1.60	2.05	2.12
FNMA - FED NAT MORTG ASSOC.											
3136FRJ4	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	0.03	0.04
3136FRN5	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	0.04	0.04
3139BAWQ1	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc	3.00	7/12/2010	4,996,450.00	99.93	4,996,450.00	-	3.04	0.12	0.13
3139BAWQ1	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc	3.00	7/12/2010	4,996,450.00	99.93	4,996,450.00	-	3.04	0.12	0.13
31398AQT6	3,850,000.00	FED NAT MORTG ASSOC. 2.25YrNc1	1.38	4/28/2011	5,005,450.00	100.78	5,039,050.00	33,600.00	1.32	0.91	0.92
3133XTTNG	3,850,000.00	FED NAT MORTG ASSOC. 2.25YrNc1	1.40	9/15/2011	3,850,000.00	100.03	3,851,193.50	1,193.50	1.40	1.28	1.30
3136FH4A0	5,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc1Y	1.55	11/17/2011	5,000,000.00	100.22	5,010,950.00	10,950.00	1.55	1.45	1.48
3136FH4A0	5,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc1	1.55	11/17/2011	4,983,750.00	100.22	5,010,950.00	17,200.00	1.61	1.45	1.48
3136FH4A0	5,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc1Y	1.55	11/17/2011	4,993,750.00	100.22	5,010,950.00	17,200.00	1.61	1.45	1.48
31398AZN5	5,000,000.00	FED NAT MORTG ASSOC.	1.00	11/23/2011	4,987,900.00	100.28	5,014,050.00	26,150.00	1.12	1.47	1.49
3136FHJ52	15,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc1Yr	1.25	11/28/2011	15,000,000.00	100.00	15,000,000.00	-	1.25	1.48	1.51
3136FJ58	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1x	1.13	1/6/2012	9,981,200.00	100.06	10,006,300.00	25,100.00	1.22	1.58	1.61
3136FJ58	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1x	1.13	1/6/2012	5,000,000.00	100.06	5,003,150.00	3,150.00	1.13	1.58	1.61
3136FJ58	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1x	1.13	1/6/2012	5,000,000.00	100.06	5,003,150.00	3,150.00	1.13	1.58	1.61
3136FJ58	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1x	1.13	1/6/2012	9,985,000.00	100.06	10,006,300.00	21,300.00	1.20	1.58	1.61
3136FJ58	4,815,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1x	1.13	1/6/2012	4,795,740.00	100.06	4,818,033.45	22,293.45	1.33	1.58	1.61

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE I	PRICE	M. VALUE I	GAIN/LOSS	YLD MAT ¹	M DUR. ⁴	AVG. LIFE ²
3136FMJL9	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc2Yr	1.90	4/5/2013	5,000,000.00	100.56	5,028,150.00	28,150.00	1.90	2.76	2.86
3136FMJES	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo	1.88	4/8/2013	4,988,000.00	100.31	5,015,650.00	27,650.00	1.96	2.77	2.87
31398AN99	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo	2.13	4/26/2013	5,000,000.00	100.44	5,021,900.00	21,900.00	2.13	2.81	2.92
31398AN99	10,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo	2.13	4/26/2013	10,000,000.00	100.44	10,043,800.00	43,800.00	2.13	2.81	2.92
31398AN99	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo	2.13	4/26/2013	5,000,000.00	100.44	5,021,900.00	21,900.00	2.13	2.81	2.92
31398AN99	10,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo	2.13	4/26/2013	10,000,000.00	100.44	10,043,800.00	43,800.00	2.13	2.81	2.92
31398AQ96	10,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo1X	2.00	5/10/2013	10,000,000.00	100.41	10,040,600.00	40,600.00	2.00	2.85	2.96
31398AQ96	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo1X	2.00	5/10/2013	5,000,000.00	100.41	5,020,300.00	20,300.00	2.00	2.85	2.96
31398AQ96	15,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo1X	2.00	5/10/2013	15,000,000.00	100.41	15,060,900.00	60,900.00	2.00	2.85	2.96
31398AQ96	10,000,000.00	FED NAT MORTG ASSOC.	2.00	5/10/2013	10,000,000.00	100.41	10,040,600.00	40,600.00	2.00	2.85	2.96
31398AQ96	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo1X	2.00	5/10/2013	4,999,500.00	100.41	5,020,300.00	20,800.00	2.00	2.85	2.96
31398AQ96	14,950,000.00	FED NAT MORTG ASSOC. 3.25YrNc3	2.00	6/10/2013	14,945,515.00	100.16	14,973,322.00	27,807.00	2.01	2.90	3.04
31398AS45	15,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr	2.00	6/24/2013	15,000,000.00	100.00	15,000,000.00	-	2.00	2.94	3.08
31398AS45	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr	2.00	6/24/2013	5,000,000.00	100.00	5,000,000.00	-	2.00	2.94	3.08
3136FJZZ7	10,000,000.00	FED NAT MORTG ASSOC. 3.5YrNc1Y	2.00	6/28/2013	10,000,000.00	100.34	10,034,400.00	34,400.00	2.00	2.95	3.09
3136FJAZ7	20,000,000.00	FED NAT MORTG ASSOC. 3.5YrNc6M1	2.00	6/28/2013	20,000,000.00	100.13	20,025,000.00	25,000.00	2.00	2.95	3.09
3136FMHT4	5,000,000.00	FED NAT MORTG ASSOC. 3.25YrNc6	2.00	7/15/2013	5,000,000.00	100.41	5,020,300.00	20,300.00	2.00	3.00	3.14
3136FJBF3	5,000,000.00	FED NAT MORTG ASSOC. 3.5YrNc6	2.05	8/26/2013	5,000,000.00	100.31	5,015,650.00	15,650.00	2.05	3.11	3.25
3136FJA76	25,000,000.00	FED NAT MORTG ASSOC. 4YrNc6Mo1x	2.30	1/6/2014	25,000,000.00	100.19	25,047,000.00	47,000.00	2.30	3.41	3.62
3136FHJK2	5,000,000.00	FED NAT MORTG ASSOC. 5YrNc2Yr1x	2.00	4/15/2014	4,990,000.00	101.53	5,076,550.00	86,550.00	2.10	3.71	3.89
3136FJG09	7,927,000.00	FED NAT MORTG ASSOC. 4.5YrNc6Mo	2.00	8/26/2014	7,927,000.00	100.44	7,961,720.26	34,720.26	2.00	4.03	4.25
3136FMAX2	10,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo	2.00	3/3/2015	10,000,000.00	100.41	10,040,600.00	40,600.00	2.00	4.50	4.77
3136FMBQ6	2,620,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo	2.50	3/17/2015	2,620,000.00	100.31	2,628,200.60	8,200.60	2.50	4.48	4.81
3136FMFG4	5,000,000.00	FED NAT MORTG ASSOC. 5YrNc1Yr	2.00	3/30/2015	5,000,000.00	99.50	4,975,000.00	(25,000.00)	2.00	4.58	4.84
3136FMPP1	5,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo	2.00	5/12/2015	5,000,000.00	100.59	5,029,700.00	29,700.00	2.00	4.69	4.96
3136FMWJ5	5,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo	2.50	5/26/2015	5,000,000.00	100.63	5,031,250.00	31,250.00	2.50	4.67	5.00
		748,763,638.73					752,430,281.51	3,666,642.78	1.88	2.39	2.48
FNMD - FNMA DISCOUNT NOTES											
313589XJ7	50,000,000.00	FNMA DISCOUNT NOTES	0.43	5/28/2010	49,819,638.89	99.64	49,819,638.89	-	0.43	0.00	0.00
313589XJ7	50,000,000.00	FNMA DISCOUNT NOTES	0.43	5/28/2010	49,818,444.44	99.64	49,818,444.44	-	0.43	0.00	0.00
313589YL1	50,000,000.00	FNMA DISCOUNT NOTES	0.17	6/23/2010	49,982,055.56	99.96	49,982,055.56	-	0.17	0.07	0.07
313589YH7	50,000,000.00	FNMA DISCOUNT NOTES	0.10	6/25/2010	49,978,472.22	99.96	49,978,472.22	-	0.10	0.08	0.08
313589YT4	50,000,000.00	FNMA DISCOUNT NOTES	0.16	6/30/2010	49,980,625.00	99.96	49,980,625.00	-	0.16	0.09	0.09
313589ZH9	50,000,000.00	FNMA DISCOUNT NOTES	0.22	7/14/2010	49,936,138.89	99.87	49,936,138.89	-	0.22	0.13	0.13
313589B51	50,000,000.00	FNMA DISCOUNT NOTES	0.19	8/11/2010	49,968,069.44	99.94	49,968,069.44	-	0.19	0.21	0.21
313589F65	50,000,000.00	FNMA DISCOUNT NOTES	0.22	9/13/2010	49,957,833.33	99.95	49,975,000.00	17,166.67	0.22	0.29	0.30
313589J53	50,000,000.00	FNMA DISCOUNT NOTES	0.27	10/6/2010	49,887,500.00	99.92	49,960,000.00	72,500.00	0.27	0.36	0.36
313589K36	50,000,000.00	FNMA DISCOUNT NOTES	0.28	10/12/2010	49,882,555.56	99.92	49,960,000.00	77,444.44	0.28	0.37	0.38
313589K93	50,000,000.00	FNMA DISCOUNT NOTES	0.23	10/18/2010	49,898,097.22	99.91	49,955,000.00	56,902.78	0.23	0.39	0.39
		550,000,000.00			549,109,430.55		549,333,444.44	224,013.89	0.25	0.18	0.18
FRMC - FEDERAL HOME LOAN MORG CORP DI											
313397YJ4	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.21	6/21/2010	49,947,208.33	99.89	49,947,208.33	-	0.21	0.07	0.07
313397YS4	35,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.15	6/29/2010	34,978,416.67	99.94	34,978,416.67	-	0.15	0.09	0.09
313397YZ8	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.18	7/6/2010	49,981,041.67	99.96	49,981,041.67	-	0.18	0.11	0.11
313397ZH7	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.21	7/14/2010	49,940,791.67	99.88	49,940,791.67	-	0.21	0.13	0.13
313397ZH7	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.20	7/14/2010	49,945,277.78	99.89	49,945,277.78	-	0.20	0.13	0.13
313397B42	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.19	8/10/2010	49,972,555.56	99.95	49,972,555.56	-	0.19	0.20	0.21
313397B59	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.22	8/11/2010	49,931,250.00	99.86	49,931,250.00	-	0.22	0.21	0.21
313397C90	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.19	8/23/2010	49,967,541.67	99.94	49,967,541.67	-	0.19	0.24	0.24
313397D40	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.20	8/26/2010	49,964,444.44	99.96	49,980,000.00	15,555.56	0.20	0.25	0.25
313397E31	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.21	9/2/2010	49,960,916.67	99.95	49,975,000.00	14,083.33	0.21	0.26	0.27
313397E80	20,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.21	9/7/2010	19,984,600.00	99.95	19,990,000.00	5,400.00	0.21	0.28	0.28
313397F71	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.21	9/14/2010	49,916,291.67	99.95	49,975,000.00	58,708.33	0.21	0.30	0.30
		555,000,000.00			554,490,336.13		554,584,083.35	93,747.22	0.20	0.19	0.19
LAO - LOCAL AGENCY OBLIGATIONS											
	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	1.13	1.15
	660,000.00	US DIST COURTHOUSE	1.49	12/15/2020	660,000.00	100.00	660,000.00	-	1.49	9.66	10.56
	15,660,000.00				15,660,000.00		15,660,000.00	-	1.49	1.49	1.55
MMF - MONEY MARKET FUND											
POIXX	40,000,000.00	FEDERATED PRIME	0.18	6/30/2010	40,000,000.00	100.00	40,000,000.00	-	0.18	0.09	0.09
WFJXX	170,000,000.00	WELLS FARGO HERITAGE	0.20	6/30/2010	170,000,000.00	100.00	170,000,000.00	-	0.20	0.09	0.09
ASTITGA	5,000,000.00	AIM GOVERNMENT & AGENCY	0.11	6/30/2010	5,000,000.00	100.00	5,000,000.00	-	0.11	0.09	0.09

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT ¹	M DUR ¹	AVG. LIFE
MUNI - MUNICIPAL BONDS											
215,000,000.00											
130137AS1	60,000,000.00	CALIFORNIA COMMUNITIES TRAN A-	2.00	6/30/2010	60,601,200.00	101.00	60,601,200.00	-	0.19	0.09	0.09
686053FN4	1,000,000.00	OR SCH BRDS-TXB-PEN Aaa/AAA	4.18	6/30/2010	1,003,000.00	100.30	1,003,000.00	-	0.90	0.09	0.09
93974CBX7	10,000,000.00	WASHINGTON ST Aaa/AA+	4.50	7/1/2010	10,200,700.00	102.01	10,200,700.00	-	4.06	0.09	0.09
842471BO6	4,025,000.00	SHRN CA PWR TXB Aaa/AAA	3.43	7/1/2010	4,025,000.00	100.00	4,025,000.00	-	3.42	0.09	0.10
80162AC1	1,010,000.00	SANTA CLARA PENSION Aaa/AAA	5.45	8/1/2010	1,059,106.20	104.86	1,059,106.20	-	3.43	0.09	0.10
797396BL7	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	4.34	8/15/2010	1,018,590.00	101.86	1,018,590.00	-	3.28	0.17	0.18
207748R97	4,855,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.91	11/15/2010	4,819,364.30	101.02	4,904,472.45	85,108.15	4.18	0.21	0.22
649902NK5	6,840,000.00	NY DORM TXB B ECON AAA	3.46	12/15/2010	6,840,000.00	101.48	6,941,095.20	101,095.20	3.46	0.53	0.55
68607VTD7	1,170,000.00	OREGON ST LOTTERY Aaa/AAA	4.16	4/1/2011	1,170,000.00	102.60	1,200,396.60	30,396.60	4.16	0.82	0.85
20775BNC6	1,000,000.00	CT HFA Aaa/AAA	1.60	5/15/2011	1,000,000.00	100.09	1,000,850.00	850.00	1.60	0.96	0.97
93974CBY5	5,000,000.00	WASHINGTON ST Aa1/AA+AAA	4.00	7/1/2011	5,023,300.00	103.48	5,174,000.00	150,700.00	3.83	1.05	1.10
93974CBY5	3,645,000.00	WASHINGTON ST Aa1/AA+AAA	4.00	7/1/2011	3,661,985.70	103.48	3,771,846.00	109,860.30	3.83	1.05	1.10
20775BND4	850,000.00	CT HFA Aaa/AAA	2.18	5/15/2012	850,000.00	98.88	840,463.00	(9,537.00)	2.18	1.91	1.97
					101,272,246.20		101,740,719.45	468,473.25	1.98	0.26	0.27
TBIL - U.S. TREASURY BILLS											
100,395,000.00											
912795U58	60,000,000.00	U.S. TREASURY BILLS	0.12	6/3/2010	59,995,400.00	99.99	59,995,400.00	-	0.15	0.02	0.02
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	0.02	0.02
912795U66	50,000,000.00	U.S. TREASURY BILLS	0.22	7/1/2010	49,917,805.56	99.84	49,917,805.56	-	0.22	0.09	0.10
912795U74	41,000,000.00	U.S. TREASURY BILLS	0.18	7/29/2010	40,947,725.00	99.87	40,947,725.00	-	0.18	0.17	0.17
912795U82	100,000,000.00	U.S. TREASURY BILLS	0.30	8/26/2010	99,748,333.33	99.96	99,959,000.00	210,666.67	0.30	0.25	0.25
912795U82	50,000,000.00	U.S. TREASURY BILLS	0.29	8/26/2010	49,881,180.56	99.96	49,979,500.00	98,319.44	0.29	0.25	0.25
912795U90	45,000,000.00	U.S. TREASURY BILLS	0.19	9/23/2010	44,927,800.00	99.95	44,975,700.00	47,900.00	0.19	0.32	0.33
912795UH2	50,000,000.00	U.S. TREASURY BILLS	0.18	9/23/2010	49,925,750.00	99.95	49,973,000.00	47,250.00	0.18	0.32	0.33
912795UH2	50,000,000.00	U.S. TREASURY BILLS	0.22	10/21/2010	49,902,951.39	99.93	49,964,000.00	61,048.61	0.22	0.40	0.40
912795UH2	50,000,000.00	U.S. TREASURY BILLS	0.17	10/21/2010	49,959,750.00	99.93	49,964,000.00	4,250.00	0.17	0.40	0.40
912795W49	50,000,000.00	U.S. TREASURY BILLS	0.18	10/28/2010	49,956,857.64	99.92	49,960,500.00	3,642.36	0.18	0.42	0.42
					596,000,000.00		595,593,713.89	473,077.08	0.21	0.24	0.24
TOTALS					5,798,971,000.00		5,800,852,609.80	8,460,376.09	0.91	0.96	0.98

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.
 5. The higher the modified duration of a security, the higher the risk.
 Pricing based on the last Treasurer-Tax Collector 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.

Government Code | **County Investment Policy**

Investment Category	Maximum		Quality		Authorized		Maximum		Quality		Actual Riverside	
	Maturity	% Limit	S&P/ Moody's	S&P/ Moody's	% Limit	Maturity	% Limit	S&P/ Moody's	Moody's	Portfolio %		
AGENCY BONDS	5 YEARS	NO LIMIT	A/A2/A	A/A2/A	15%/ \$150MM	3 YEARS	15%	A/A2/A	A/A2/A	1.75%		
U.S. TREASURY	5 YEARS	NO LIMIT	N/A	N/A	100%	5 YEARS	100%	N/A	N/A	13.28%		
LOCAL AGENCY OBLIGATIONS	5 YEARS	NO LIMIT			2.50%	3 YEARS	2.50%	INVESTMENT GRADE		0.27%		
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	AAA	NO LIMIT	5 YEARS	NO LIMIT	AAA		75.60%		
BILLS OF EXCHANGE	270 DAYS	40% (1)			30%	180 DAYS	30%	A1/P1/F1		-		
COMMERCIAL PAPER	270 DAYS	40%	A1/P1	A1/P1	40%	270 DAYS	40%	A1/P1/F1		2.75%		
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%			25% MAX	1 YEAR	25% MAX	A1/P1/F1		-		
REPURCHASE AGREEMENTS	1 YEAR	NO LIMIT			40%/25% TERM MAX	45 DAYS	40%	A1/P1/F1		-		
REVERSE REPOS	92 DAYS	20%			10% MAX	60 DAYS	10% MAX	N/A		-		
MED. TERM NOTES	5 YEARS	30%	A	A	20% MAX	2 YEARS	20% MAX	AA/Aa2/AA		-		
CaITRUST SHORT TERM FUND	N/A	N/A	N/A	N/A	1%	DAILY LIQUIDITY	1%	BOARD APPROVED		0.93%		
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	AAA/Aaa (3)	20%	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGENCIES		-		
SECURED BANK DEPOSITS	5 YEARS	NO LIMIT			2%	1 YEAR	2%			-		
MORTGAGE PASS-THROUGH SECURITIES	5 YEARS	20%	AA-SECURITY A-ISSUER	AA-SECURITY A-ISSUER	N/A	N/A	N/A			-		
LOCAL AGENCY INVESTMENT FUNDS	N/A	NO LIMIT			0% MAX	3 YEARS	0% MAX			-		
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		5.42%		

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

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