

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

681A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
July 8, 2010

SUBJECT: Treasurer's Monthly Disclosure Report on Investments

RECOMMENDED MOTION: That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated June 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: 2009-2010

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

C.E.O. RECOMMENDATION:

RECEIVE AND FILE

BY: *Rob Rockwell*

Rob Rockwell

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Buster, Stone, Benoit and Ashley
Nays: None
Absent: Tavaglione
Date: July 27, 2010
xc: Treasurer

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

Deputy

- Consent
- Policy
- Consent
- Policy

Dept's Recomm.:
Per Exec. Ofc.:

Prev. Agn. Ref.: ATTACHMENTS FILED **District:** ALL **Agenda Number:**

WITH THE CLERK OF THE BOARD

2.23



COUNTY OF RIVERSIDE

TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT JUNE 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

24-Jun	Durable Goods Orders (-1.1% actual vs. 0.5% survey)
25-Jun	Gross Domestic Product (2.7% actual vs. 3% survey)
29-Jun	Consumer Confidence (52.9 actual vs. 63.3 survey)
02-Jul	Factory Orders(-1.4% actual vs. -0.5% survey)
02-Jul	Unemployment Rate (9.5% actual vs. 9.8% survey) Payroll change(-125000 actual vs. -125000 survey)
17-Jun	Consumer Price Index CPI (-0.2% actual vs. -0.2% survey) Core CPI (0.1% actual vs. 0.1% survey)

"June Gloom or Summer Bummer?"

June gloom is the Southern California summer weather pattern that results in overcast skies with cool temperatures. It is an offshore marine layer which creates the cloudy, cool effect on land. So far our economic June gloom is turning out to have the same effect on our markets as well; economic reports have not fared well so far this month and looks as if it will carry over into July and beyond to become our "Summer Bummer".

Most of the federal government's stimulus programs have either run their course or are due to run out of steam soon. This is an important factor as the stimulus money had provided for just over half of our economic growth in the 1st quarter with the rest coming from the private sector.

Hit especially hard have been new home sales down almost 33% in June, after homebuyer tax credits had expired. The story is much the same with pending home sales down 30%, greater than the expected 14% decline.

Slowing home sales also have had a negative



effect on consumer spending; consumer confidence figures for June came in at 52.9 vs. the 62.5 expected, definitely less than expected. The economic indicators, coupled with the private sector having to carry all of the economic weight without additional government intervention along with the specter of millions of workers coming off extended unemployment benefits, is likely to continue to place a huge burden on the fledgling U.S. economy.

As we had anticipated, there were no changes in interest rates at the June 23rd FOMC meeting and once again, expect that the FED is on hold until first quarter, or later, in 2011.

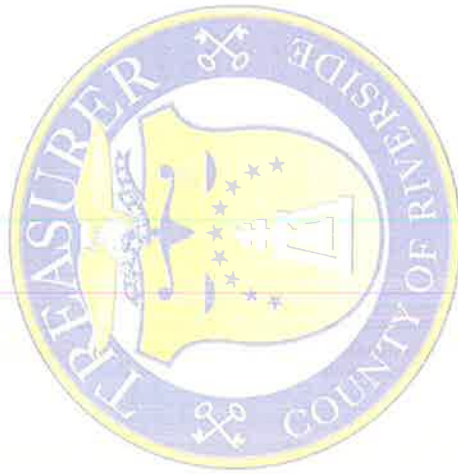
Don Kent
Treasurer-Tax Collector

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
The Treasurer's Pooled Investment Fund is composed of County, Schools, Special Districts and other Discretionary Depositors							
June	4,971,118,828.26	4,960,710,905.49	10,407,922.77	0.21%	0.92	1.02	0.99
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

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

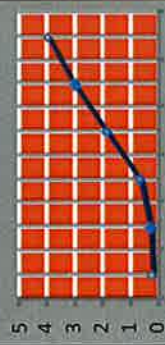
RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:
Aaa/AIRI BY MOODY'S INVESTOR SERVICES A.A.V.I+ BY FITCH RATINGS



Market Snapshot

The Fed maintained the target rate at a range of 0 to 25 bps. The 2 year T-Note was yielding 0.61% (down 15bps) while the 10 year T-Note was yielding 2.97% (down 34bps). For June, the Pool had an increase of 3 bps in the average monthly yield.

U.S. Government



3 Mo US Treasury Bill	0.18	0.02
6 Mo US Treasury Bill	0.22	0.00
2 Yr US Treasury Note	0.61	(0.15)
5 Yr US Treasury Note	1.79	(0.31)
10 Yr US Treasury Note	2.97	(0.34)
FED Fund Rate	0	-.25

Other Markets

Crude Oil (barrel)	75.63	1.66
Gold (Ounce)	1,242.25	26.05

Major Indices

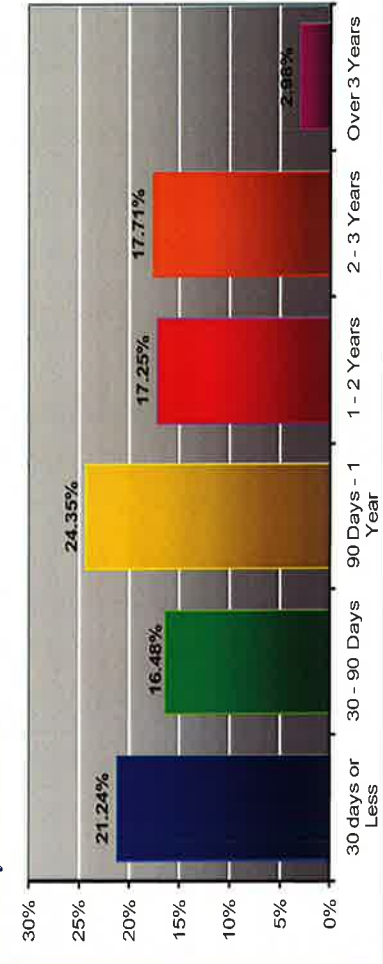
DJIA	9,774.02	(362.58)
S&P 500	1,030.71	(58.70)
NASDAQ	2,109.24	(147.80)

Portfolio Characteristics

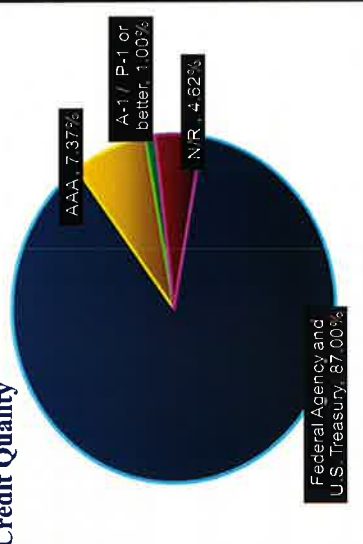
Sector breakdown

	Market Value	WAM	Book Yield
Federal Agency	3,663,925,871	1.31	1.13
MMF	539,108,108	0.08	0.25
Commercial Paper	49,942,500	0.19	0.45
Negotiable CDs	-	-	-
Medium Term Notes	-	-	-
Municipal Bonds	41,548,005	0.49	3.48
Certificate of Deposit	-	-	-
Bond - U.S. Treasury	660,959,344	0.34	0.34
Local Agency Obligation	15,635,000	1.44	1.44
TOTAL	4,971,118,828	1.02	0.94

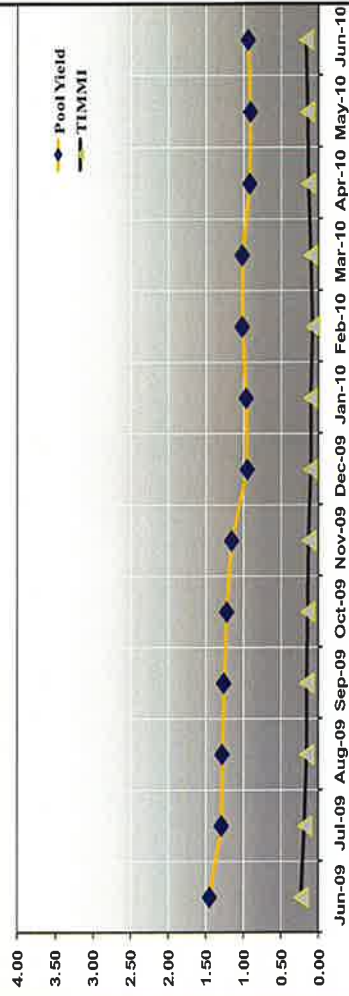
Maturity Distribution



Credit Quality



12 Month Gross Yield Trends¹



Cash Flows²

Month	Monthly Receipts	Monthly Disbts	Difference	Required Mat. Invest	Balance	Actual Inv. Maturities	Avail. to Invest > 1
07/2010					64.40		
07/2010	735.29	1,078.85	(372.56)	308.16	-	1,055.53	
08/2010	716.41	839.69	(123.28)	123.28	-	442.01	
09/2010	566.39	799.59	(233.20)	233.20	-	398.00	
10/2010	746.70	874.78	(128.08)	128.08	-	325.00	
11/2010	754.63	767.61	(12.98)	-	4.86	-	
12/2010	1,530.09	890.64	639.45	-	639.45	518.4	
01/2011	615.93	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	129.99	
06/2011	878.82	1,550.00	(671.18)	237.66	-	285.71	
TOTALS	10,207.8	11,856.5	(1,648.7)	1,571.3	3,082.7	3,389.4	68,32%

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, WFEJX (12/09), and MPFEX.

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. ⁴	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	100.31	15,046,950.00	(42,112.50)	0.31		0.50
912828V3	20,000,000.00	U.S. TREASURY BONDS	0.88	12/31/2010	20,078,906.25	100.31	20,062,600.00	(16,306.25)	0.48		0.50
912828JY7	10,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	10,058,593.75	100.36	10,035,900.00	(22,693.75)	0.37		0.58
912828JY7	10,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	10,001,953.13	100.36	10,035,900.00	33,946.87	0.86		0.59
912828JY7	10,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	9,981,250.00	100.36	10,035,900.00	54,650.00	1.00		0.59
912828JY7	10,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	9,980,468.75	100.36	10,035,900.00	55,431.25	1.01		0.59
912828JY7	20,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	19,989,062.50	100.36	20,071,800.00	82,737.50	0.91		0.53
912828JY7	10,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2011	10,037,500.00	100.36	10,035,900.00	(1,600.00)	0.42		0.53
912828KL3	25,000,000.00	U.S. TREASURY BONDS	0.88	4/30/2011	25,117,187.50	100.45	25,111,250.00	(5,937.50)	0.53		0.83
912828KL3	15,000,000.00	U.S. TREASURY BONDS	0.88	4/30/2011	15,065,039.06	100.45	15,066,750.00	1,710.94	0.45		0.83
912828KL3	15,000,000.00	U.S. TREASURY BONDS	0.88	4/30/2011	15,053,906.25	100.45	15,066,750.00	12,843.75	0.64		0.83
912828MJ6	15,000,000.00	U.S. TREASURY BONDS	0.88	1/31/2012	14,990,625.00	100.53	15,079,650.00	89,025.00	0.91		1.56
					175,443,554.69		175,685,250.00	241,695.31	0.64		0.73
CASH - UBOC DEPOSIT ACCOUNT											
CASH	160,000,000.00	UBOC DEPOSIT ACCOUNT	0.20	7/29/2010	160,000,000.00	100.00	160,000,000.00	-	0.20		0.03
	160,000,000.00				160,000,000.00		160,000,000.00	-	0.20		0.03
CLTR - CALTRUST SHORT TERM FUND											
CLTR	54,000,000.00	CALTRUST SHORT TERM FUND	0.57	7/29/2010	54,000,000.00	100.20	54,108,108.12	108,108.12	0.57		0.03
	54,000,000.00				54,000,000.00		54,108,108.12	108,108.12	0.57		0.03
CPD - COMMERCIAL PAPER - DISCOUNT											
36953JUB7	50,000,000.00	GENERAL ELECTRIC CAPITL A1+P1	0.45	9/8/2010	49,942,500.00	99.89	49,942,500.00	-	0.45		0.19
	50,000,000.00				49,942,500.00		49,942,500.00	-	0.45		0.19
FCDN - FARM CRED DISCOUNT NOTES											
313313E20	25,000,000.00	FARM CRED DISCOUNT NOTES	0.43	9/1/2010	24,891,604.17	99.57	24,891,604.17	-	0.44		0.17
	25,000,000.00				24,891,604.17		24,891,604.17	-	0.44		0.17
FFCB - FED FARM CREDIT BANK											
31331YYU8	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		0.00
31331YYU8	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		0.00
31331YYU8	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		0.00
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		0.06
31331YRV4	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		0.09
31331GM6E	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		0.10
31331GPPQ6	5,000,000.00	FED FARM CREDIT BANK 1.5Yrnc	1.25	9/9/2010	5,000,000.00	100.00	5,000,000.00	-	1.25		0.19
31331GDDG1	5,000,000.00	FED FARM CREDIT BANK 2Yrnc	2.65	10/14/2010	4,995,000.00	100.69	5,034,400.00	39,400.00	2.70		0.29
31331GJY6	5,000,000.00	FED FARM CREDIT BANK	1.60	1/12/2011	5,002,800.00	100.69	5,034,400.00	31,600.00	1.57		0.53
307692AA1	14,500,000.00	FED FARM CREDIT BANK	4.88	1/14/2011	15,219,490.00	102.72	14,894,226.00	(325,264.00)	1.30		0.54
31331YUD0	5,000,000.00	FED FARM CREDIT BANK 3Yrnc	2.88	2/14/2011	4,965,050.00	101.53	5,076,550.00	111,500.00	3.20		0.61
31331YWG1	6,750,000.00	FED FARM CREDIT BANK 3Yrnc	3.00	3/3/2011	6,779,362.50	101.75	6,868,125.00	88,762.50	2.80		0.66
31331YG46	5,000,000.00	FED FARM CREDIT BANK 3Yrnc	2.63	4/21/2011	4,965,100.00	101.78	5,089,050.00	123,950.00	2.92		0.81
31331GXR5	10,000,000.00	FED FARM CREDIT BANK 2Yrnc	1.15	6/8/2011	9,971,000.00	100.66	10,065,600.00	94,600.00	1.30		0.93
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		0.94
31331G6F1	5,000,000.00	FED FARM CREDIT BANK	0.57	6/9/2011	5,003,000.00	100.13	5,006,250.00	3,250.00	0.53		0.94
31331Y746	4,950,000.00	FED FARM CREDIT BANK 3Yrnc	3.90	6/20/2011	5,166,117.00	103.34	5,115,528.00	(50,589.00)	2.10		0.95
30769PAA0	4,602,000.00	FED FARM CREDIT BANK 2.5Yrnc	5.50	7/15/2011	4,967,444.82	105.08	4,835,643.54	(131,801.28)	2.25		0.99
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		1.11
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		1.11
313160AA1	8,000,000.00	FED FARM CREDIT BANK	3.88	8/19/2011	8,364,880.00	103.81	8,305,040.00	(59,840.00)	1.55		1.12
31331GN96	10,000,000.00	FED FARM CREDIT BANK 2Yrnc	1.30	9/1/2011	10,000,000.00	100.94	10,093,800.00	93,800.00	1.30		1.15
31331GU23	5,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.24	9/28/2011	5,000,000.00	100.19	5,009,400.00	9,400.00	1.24		1.23
31331GU23	5,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.24	9/28/2011	5,000,000.00	100.19	5,009,400.00	9,400.00	1.24		1.23
31331GU23	5,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.24	9/28/2011	5,000,000.00	100.19	5,009,400.00	9,400.00	1.24		1.23
31331GU23	10,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.24	9/28/2011	10,000,000.00	100.19	10,018,800.00	18,800.00	1.24		1.23
31331GU23	10,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.24	9/28/2011	9,990,000.00	100.19	10,018,800.00	28,800.00	1.29		1.23
31331GU23	10,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.24	9/28/2011	10,000,000.00	100.19	10,018,800.00	18,800.00	1.24		1.23
31331GV22	5,000,000.00	FED FARM CREDIT BANK 2Yrnc	1.13	10/3/2011	5,000,000.00	100.63	5,031,250.00	31,250.00	1.13		1.24
31331G4R7	10,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.00	11/30/2011	10,000,000.00	100.22	10,021,900.00	21,900.00	1.00		1.40
31331G4R7	10,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.00	11/30/2011	10,000,000.00	100.22	10,021,900.00	21,900.00	1.00		1.40
31331G4V8	5,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.00	12/7/2011	5,000,000.00	100.25	5,012,500.00	12,500.00	1.00		1.42
31331JDM2	5,000,000.00	FED FARM CREDIT BANK 2Yrnc1YrC	1.04	2/9/2012	5,000,000.00	100.41	5,020,300.00	20,300.00	1.04		1.53
31331JFQ1	5,000,000.00	FED FARM CREDIT BANK 2Yrnc1Yr	1.20	3/1/2012	5,000,000.00	100.50	5,025,000.00	25,000.00	1.20		1.64
31331JFQ1	5,000,000.00	FED FARM CREDIT BANK 2Yrnc1Yr	1.20	3/1/2012	5,000,000.00	100.50	5,025,000.00	25,000.00	1.20		1.64
31331GNQ8	5,000,000.00	FED FARM CREDIT BANK	2.25	4/24/2012	5,066,900.00	102.81	5,140,650.00	73,750.00	1.78		1.82
31331JML4	5,000,000.00	FED FARM CREDIT BANK 2Yrnc3Mo	1.27	5/3/2012	5,000,000.00	100.06	5,003,150.00	3,150.00	1.27		1.81

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE 1	GAIN/LOSS	YLD MAT ¹	M DUR. ⁴	AVG. LIFE2
31331JMY6	15,000,000.00	FED FARM CREDIT BANK 2Yrnc1Mo	1.24	5/4/2012	15,000,000.00	100.56	15,084,450.00	84,450.00	1.24	1.81	1.85
31331GYP8	5,000,000.00	FED FARM CREDIT BANK 3Yrnc	2.13	6/18/2012	4,988,000.00	102.69	5,134,400.00	146,400.00	2.21	1.91	1.97
31331GYP8	3,000,000.00	FED FARM CREDIT BANK 3Yrnc	2.13	6/18/2012	2,992,800.00	102.69	3,080,640.00	87,840.00	2.21	1.91	1.97
31331GYP8	8,500,000.00	FED FARM CREDIT BANK 3Yrnc	2.13	6/18/2012	8,637,785.00	102.69	8,728,480.00	90,695.00	2.21	1.92	1.97
31331GZ36	5,000,000.00	FED FARM CREDIT BANK 2.75Yrnc1	1.55	7/19/2012	5,000,000.00	100.34	5,017,200.00	17,200.00	1.55	2.00	2.05
31331GZ36	5,000,000.00	FED FARM CREDIT BANK2.75Yrnc1M	1.55	7/19/2012	5,000,000.00	100.34	5,017,200.00	17,200.00	1.55	2.00	2.05
31331GP45	5,000,000.00	FED FARM CREDIT BANK 3Yrnc1Y	2.00	9/10/2012	5,000,000.00	100.34	5,017,200.00	17,200.00	1.55	2.00	2.05
31331GP78	10,000,000.00	FED FARM CREDIT BANK 3Yrnc1YrC	1.95	9/17/2012	9,995,000.00	100.31	10,031,300.00	36,300.00	2.00	2.12	2.20
31331GX53	10,000,000.00	FED FARM CREDIT BANK 3Yrnc1YrC	2.00	10/15/2012	10,000,000.00	100.41	10,040,600.00	40,600.00	2.00	2.22	2.30
31331JAB9	5,000,000.00	FED FARM CREDIT BANK 3Yrnc	1.63	12/24/2012	5,017,450.00	101.53	5,076,550.00	59,100.00	1.50	2.43	2.49
31331JDT7	5,000,000.00	FED FARM CREDIT BANK 3Yrnc	1.65	2/11/2013	5,000,000.00	101.38	5,068,750.00	68,750.00	1.65	2.53	2.62
31331JBV4	5,000,000.00	FED FARM CREDIT BANK	1.75	2/21/2013	4,986,850.00	101.47	5,073,450.00	86,600.00	1.84	2.58	2.65
31331JFK4	5,000,000.00	FED FARM CREDIT BANK 3Yrnc1Yr	1.84	3/1/2013	5,000,000.00	100.69	5,034,400.00	34,400.00	1.84	2.58	2.67
					368,785,419.86		369,959,673.08	1,174,253.22	1.55	1.18	1.21
FHLB - FED HOME LOAN BANK											
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	0.04	0.04
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	0.08	0.08
3133XPFM68	5,000,000.00	FED HOME LOAN BANK 2.5Yrnc6Mo1	3.19	8/12/2010	5,000,000.00	100.00	5,000,000.00	-	3.19	0.11	0.12
3133XTTQ9	8,000,000.00	FED HOME LOAN BANK	0.70	9/8/2010	7,999,040.00	99.99	7,999,040.00	-	0.71	0.19	0.19
3133XTTBB1	5,000,000.00	FED HOME LOAN BANK 1.5Yrnc	1.35	9/9/2010	5,000,000.00	100.00	5,000,000.00	-	1.35	0.19	0.19
3133XQYX4	10,000,000.00	FED HOME LOAN BANK 2.5Yrnc	3.00	9/10/2010	9,961,000.00	99.61	9,961,000.00	-	3.18	0.19	0.20
3133XTCW4	5,000,000.00	FED HOME LOAN BANK 1.5Yrnc	1.45	9/30/2010	5,000,000.00	100.31	5,015,650.00	15,650.00	1.45	0.25	0.25
3133XTCW4	5,000,000.00	FED HOME LOAN BANK	1.45	9/30/2010	5,024,385.00	100.31	5,015,650.00	(8,735.00)	1.12	0.25	0.25
3133XU3C5	10,000,000.00	FED HOME LOAN BANK1.25Yrnc	0.75	9/30/2010	10,000,000.00	100.13	10,012,500.00	12,500.00	0.75	0.25	0.25
3133XTG4	10,000,000.00	FED HOME LOAN BANK1.5Yrnc	1.20	10/7/2010	10,000,000.00	100.25	10,025,000.00	25,000.00	1.20	0.27	0.27
3133XSCT3	5,000,000.00	FED HOME LOAN BANK 2Yrnc	3.38	10/20/2010	4,998,000.00	100.97	5,048,450.00	50,450.00	3.39	0.30	0.31
3133XQSX1	5,000,000.00	FED HOME LOAN BANK 2.5Yrnc6Mo1	3.00	10/28/2010	5,000,000.00	100.91	5,045,300.00	45,300.00	3.00	0.32	0.33
3133XTTF3	10,000,000.00	FED HOME LOAN BANK1.5Yrnc	0.85	12/3/2010	9,992,800.00	100.25	10,025,000.00	32,200.00	0.90	0.42	0.43
3133XUB28	5,000,000.00	FED HOME LOAN BANK	0.85	1/20/2011	5,000,000.00	100.28	5,014,050.00	14,050.00	0.85	0.55	0.56
3133XUBV4	10,000,000.00	FED HOME LOAN BANK 1.5Yrnc	0.88	1/20/2011	9,994,200.65	100.22	10,021,900.00	27,699.35	0.92	0.55	0.56
3133XUBV4	5,000,000.00	FED HOME LOAN BANK 1.5Yrnc	0.88	1/20/2011	4,986,400.00	100.22	5,010,950.00	24,550.00	1.07	0.55	0.56
3133XUBV4	30,000,000.00	FED HOME LOAN BANK 1.5Yrnc	0.88	1/20/2011	30,137,141.10	100.22	30,065,700.00	(71,441.10)	0.47	0.55	0.56
3133XUBV4	50,400,000.00	FED HOME LOAN BANK 1.5Yrnc	0.88	1/20/2011	50,693,832.00	100.22	50,510,376.00	(183,456.00)	0.97	0.55	0.56
3133XWSG5	15,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.25	2/10/2011	14,993,355.00	100.06	15,009,450.00	16,095.00	0.31	0.61	0.62
3133XZXE6	10,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.45	2/25/2011	10,000,000.00	100.00	10,000,000.00	-	0.45	0.65	0.66
3133XZXE6	10,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.45	2/25/2011	10,000,000.00	100.00	10,000,000.00	-	0.45	0.65	0.66
3133X4G9	6,900,000.00	FED HOME LOAN BANK 1Yrnc6Mo	0.50	3/14/2011	6,900,000.00	100.03	6,902,139.00	2,139.00	0.50	0.70	0.70
3133XNNT0	10,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.57	4/13/2011	10,000,000.00	100.06	10,006,300.00	6,300.00	0.57	0.78	0.79
3133XNNT0	5,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.57	4/13/2011	5,000,000.00	100.06	5,003,150.00	3,150.00	0.57	0.78	0.79
3133XNNT0	10,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.57	4/13/2011	10,000,000.00	100.06	10,006,300.00	6,300.00	0.57	0.78	0.79
3133XVDU2	23,330,000.00	FED HOME LOAN BANK 13MoNc	0.80	5/6/2011	23,416,321.00	100.41	23,424,719.80	8,398.80	0.54	0.85	0.85
3133XVDU2	10,660,000.00	FED HOME LOAN BANK	0.80	5/6/2011	10,696,030.80	100.41	10,703,279.60	7,248.80	0.56	0.85	0.85
3133XYB53	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	0.86	0.86
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	0.87	0.88
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	0.87	0.88
3133XWD30	25,000,000.00	FED HOME LOAN BANK1.4Yrnc	0.60	5/23/2011	25,000,000.00	100.16	25,039,000.00	39,000.00	0.60	0.89	0.90
3133XVTL5	25,000,000.00	FED HOME LOAN BANK	0.70	5/27/2011	25,061,250.00	100.22	25,054,750.00	(6,500.00)	0.53	0.90	0.91
3133XVTL5	10,000,000.00	FED HOME LOAN BANK	0.70	5/27/2011	10,006,400.00	100.22	10,021,900.00	15,500.00	0.66	0.90	0.91
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	0.93	0.94
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	0.93	0.94
3133XYHW8	20,000,000.00	FED HOME LOAN BANK 13MoNc3Mo	0.75	6/7/2011	20,000,000.00	100.03	20,006,200.00	6,200.00	0.75	0.93	0.94
3133XYHW8	20,000,000.00	FED HOME LOAN BANK 13MoNc3Mo	0.75	6/7/2011	20,000,000.00	100.03	20,006,200.00	6,200.00	0.75	0.93	0.94
3133XRC65	10,825,000.00	FED HOME LOAN BANK 3Yrnc	3.38	6/10/2011	10,777,108.36	102.75	11,122,687.50	345,579.14	3.53	0.92	0.95
3133XVZ1	10,000,000.00	FED HOME LOAN BANK1.5Nc6Mo1x	0.63	6/10/2011	10,000,000.00	100.16	10,015,600.00	15,600.00	0.63	0.94	0.95
3133XYD4	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	0.94	0.95
3133XYN3	20,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.70	6/16/2011	20,000,000.00	100.03	20,006,200.00	6,200.00	0.70	0.96	0.96
3133XYN3	10,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.70	6/16/2011	10,000,000.00	100.03	10,003,100.00	3,100.00	0.70	0.96	0.96
3133XYN3	10,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.70	6/16/2011	10,000,000.00	100.03	10,003,100.00	3,100.00	0.70	0.96	0.96
3133XYN3	10,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.70	6/16/2011	10,000,000.00	100.03	10,003,100.00	3,100.00	0.70	0.96	0.96
3133XYN3	15,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.70	6/16/2011	15,000,000.00	100.03	15,004,650.00	4,650.00	0.70	0.96	0.96
3133XYN3	5,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.70	6/16/2011	5,000,000.00	100.03	5,001,550.00	1,550.00	0.70	0.96	0.96
3133XYN4	20,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.70	6/20/2011	20,000,000.00	100.03	20,006,200.00	6,200.00	0.70	0.97	0.97
3133XYQ81	20,000,000.00	FED HOME LOAN BANK 1Yrnc3Mo	0.75	6/24/2011	20,000,000.00	100.03	20,006,200.00	6,200.00	0.75	0.98	0.98

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT ¹	M DUR ⁴	AVG. LIFEZ
3128X9T59	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Y1x	1.30	1/25/2012	5,000,000.00	100.44	5,021,750.00	21,750.00	1.30	1.54	1.57
3128X9T59	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Y1x	1.30	1/25/2012	5,000,000.00	100.44	5,021,750.00	21,750.00	1.30	1.54	1.57
3128X9C32	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo1X	1.13	3/2/2012	5,000,000.00	100.10	5,005,100.00	5,100.00	1.13	1.65	1.67
3128X9F47	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.30	3/9/2012	4,997,500.00	100.14	5,007,050.00	9,550.00	1.33	1.66	1.69
3128X9F47	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.30	3/9/2012	4,997,500.00	100.14	5,007,050.00	9,550.00	1.33	1.66	1.69
3128X9HM5	7,500,000.00	FHLB - MORTG. CERT.	1.50	3/30/2012	7,500,000.00	100.29	7,521,825.00	21,825.00	1.50	1.71	1.75
3128X9S36	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1x	2.00	4/27/2012	9,985,000.00	101.12	10,112,000.00	127,000.00	2.05	1.78	1.83
3128X9N65	15,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.25	4/30/2012	15,000,000.00	100.08	15,011,250.00	11,250.00	1.25	1.80	1.84
3134G1AW4	10,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.30	5/10/2012	10,000,000.00	100.10	10,009,600.00	9,600.00	1.30	1.83	1.86
3134G1CV4	10,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	5/17/2012	10,000,000.00	100.11	10,011,400.00	11,400.00	1.40	1.85	1.88
3134G1CV4	10,000,000.00	FHLB - MORTG. CERT.	1.40	5/17/2012	15,000,000.00	100.11	15,017,100.00	17,100.00	1.40	1.85	1.88
3134G1CV4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	5/17/2012	5,000,000.00	100.11	5,005,700.00	5,700.00	1.40	1.85	1.88
3134G1CV4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	5/17/2012	5,000,000.00	100.11	5,005,700.00	5,700.00	1.40	1.85	1.88
3128X9ZM5	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	1.25	6/1/2012	5,000,000.00	100.14	5,006,900.00	6,900.00	1.25	1.89	1.92
3134G1EY6	10,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	6/15/2012	10,000,000.00	100.14	10,013,800.00	13,800.00	1.40	1.92	1.96
3134G1EY6	15,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	6/15/2012	15,000,000.00	100.14	15,020,700.00	20,700.00	1.40	1.92	1.96
3134G1EY6	15,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	6/15/2012	15,000,000.00	100.14	15,020,700.00	20,700.00	1.40	1.92	1.96
3134G1EY6	15,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	6/15/2012	15,000,000.00	100.14	15,020,700.00	20,700.00	1.40	1.92	1.96
3134G1EY6	15,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	6/15/2012	15,000,000.00	100.14	15,020,700.00	20,700.00	1.40	1.92	1.96
3134G1EY6	15,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	6/15/2012	15,000,000.00	100.14	15,020,700.00	20,700.00	1.40	1.92	1.96
3128X9M72	5,000,000.00	FHLB - MORTG. CERT. 2.25YrNc6M	1.25	6/29/2012	5,000,000.00	100.22	5,912,744.00	12,744.00	1.25	1.93	1.96
3128X9X21	5,000,000.00	FHLB - MORTG. CERT. 2.25YrNc	1.35	6/29/2012	5,000,000.00	100.22	5,912,744.00	12,744.00	1.35	1.96	2.00
3128X9S77	5,000,000.00	FHLB - MORTG. CERT.	1.63	7/19/2012	5,000,000.00	100.06	5,002,850.00	2,850.00	1.63	2.00	2.05
3128X9654	10,000,000.00	FHLB - MORTG. CERT. 2.25YrNc3Mo	1.50	7/30/2012	10,000,000.00	100.08	10,008,200.00	8,200.00	1.50	2.03	2.08
3128X9654	10,000,000.00	FHLB - MORTG. CERT. 2.25YrNc3Mo	1.50	7/30/2012	9,995,000.00	100.08	10,008,200.00	8,200.00	1.50	2.03	2.08
3128X9654	10,000,000.00	FHLB - MORTG. CERT. 2.25YrNc3B	1.50	9/17/2012	5,000,000.00	100.18	5,009,000.00	9,000.00	1.50	2.16	2.22
3128X9PE4	5,000,000.00	FHLB - MORTG. CERT. 2.75Nc9Mo1x	1.50	9/17/2012	10,000,000.00	100.18	10,018,000.00	18,000.00	1.50	2.16	2.22
3128X9PE4	5,000,000.00	FHLB - MORTG. CERT. 2.75YrNc9Mo	1.50	9/17/2012	5,000,000.00	100.18	5,009,000.00	9,000.00	1.50	2.16	2.22
3128X9DY3	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Y1x	2.05	9/17/2012	10,000,000.00	100.33	10,032,500.00	32,500.00	2.05	2.14	2.22
3128X9DY3	15,000,000.00	FHLB - MORTG. CERT. 3YrNc1Y1x	2.05	9/17/2012	15,000,000.00	100.33	15,048,750.00	48,750.00	2.05	2.14	2.22
3128X9GK0	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Y1x	2.00	9/28/2012	4,997,500.00	100.28	5,014,000.00	16,500.00	2.02	2.17	2.25
3128X9Z22	10,000,000.00	FHLB - MORTG. CERT. 2.5YrNc6M	1.60	10/15/2012	9,975,000.00	100.31	10,030,600.00	55,600.00	1.70	2.23	2.30
3128X9K13	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1x	1.60	10/15/2012	9,998,000.00	100.31	10,030,600.00	32,600.00	1.61	2.23	2.30
3128X9PN4	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1M1x	1.70	12/17/2012	5,000,000.00	100.48	5,023,900.00	23,900.00	1.70	2.40	2.47
3137EACG2	10,000,000.00	FHLB - MORTG. CERT.	1.38	1/9/2013	9,990,300.00	101.03	10,103,100.00	112,800.00	1.41	2.46	2.53
3128X9T20	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Y1x	2.13	1/14/2013	5,000,000.00	100.78	5,039,000.00	39,000.00	2.13	2.44	2.55
3128X9T20	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Y1x	2.13	1/14/2013	10,000,000.00	100.78	10,078,000.00	78,000.00	2.13	2.44	2.55
3128X9T20	10,000,000.00	FHLB - MORTG. CERT. 3.5YrNc1Y1r	2.25	1/30/2013	10,000,000.00	100.12	10,012,300.00	12,300.00	2.25	2.47	2.59
3128X94Q2	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Y1r	1.80	2/25/2013	5,000,000.00	100.73	5,035,400.00	35,400.00	1.80	2.56	2.66
3128X9ZK9	30,000,000.00	FHLB - MORTG. CERT. 3YrNc1Y1r	1.80	2/25/2013	30,000,000.00	100.73	30,218,400.00	218,400.00	1.80	2.56	2.66
3128X9H37	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	1.88	3/15/2013	5,000,000.00	100.25	5,012,250.00	12,250.00	1.88	2.62	2.71
3128X9H37	13,500,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	1.88	3/15/2013	13,500,000.00	100.25	13,533,075.00	33,075.00	1.88	2.62	2.71
3128X9H37	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	1.88	3/15/2013	5,000,000.00	100.25	5,012,250.00	12,250.00	1.88	2.62	2.71
3128X97A2	10,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	2.00	5/3/2013	10,000,000.00	100.48	10,048,300.00	48,300.00	2.00	2.74	2.84
3128X9WX4	5,000,000.00	FHLB - MORTG. CERT. 3.25YrNc1Y1r	2.00	5/8/2013	5,000,000.00	100.85	5,042,700.00	42,700.00	2.00	2.75	2.86
3134G1BZ6	10,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	2.00	5/20/2013	10,000,000.00	100.20	10,019,900.00	19,900.00	2.00	2.79	2.89
3128X9P77	25,000,000.00	FHLB - MORTG. CERT. 3.5YrNc1Y1r	2.00	7/15/2013	24,997,500.00	100.72	25,179,250.00	181,750.00	2.00	2.88	3.02
3128X9F39	5,000,000.00	FHLB - MORTG. CERT. 5YrNc6Mo	2.75	3/10/2015	5,000,000.00	100.45	5,022,700.00	22,700.00	2.75	4.34	4.70
3128X96F2	10,000,000.00	FHLB - MORTG. CERT. 5YrNc1Y1r	2.00	4/29/2015	10,000,000.00	101.25	10,125,000.00	125,000.00	2.00	4.57	4.83
					617,585,705.70		619,292,356.50	1,706,650.80	1.59	1.91	1.97
FHLB - FED HOME LOAN DISCOUNT											
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	0.01	0.01
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	0.04	0.04
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	0.04	0.04
					149,934,583.33		149,934,583.33	-	0.18	0.03	0.03
FNMA - FED NAT MORTG ASSOC.											
31398ASC7	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	0.03	0.03
31398AW01	5,000,000.00	FED NAT MORTG ASSOC.	1.38	4/28/2011	5,005,450.00	100.78	5,039,050.00	33,600.00	1.32	0.82	0.83
31398AXX5	10,000,000.00	FED NAT MORTG ASSOC.	1.22	1/13/2011	10,065,500.00	100.88	10,087,500.00	22,000.00	0.75	1.33	1.35
3136FH4A0	5,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc1Y	1.55	11/17/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	1.36	1.38
3136FH4A0	5,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc1	1.55	11/17/2011	4,993,750.00	100.16	5,007,800.00	14,050.00	1.61	1.36	1.38
3136FH4A0	5,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc1Y	1.55	11/17/2011	4,993,750.00	100.16	5,007,800.00	14,050.00	1.61	1.36	1.38

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT ⁴	M DUR ⁴	AVG. LIFEZ
31398AZN5	5,000,000.00	FED NAT MORTG ASSOC.	1.00	11/23/2011	4,987,900.00	100.63	5,031,250.00	43,350.00	1.12	1.38	1.40
31398AV41	10,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc6M	0.68	12/30/2011	10,000,000.00	99.94	9,993,800.00	(6,200.00)	0.68	1.49	1.50
3136FJC58	10,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo1x	1.13	1/6/2012	9,981,200.00	100.00	10,000,000.00	18,800.00	1.22	1.49	1.52
3136FJC58	5,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo1x	1.13	1/6/2012	5,000,000.00	100.00	5,000,000.00	-	1.13	1.49	1.52
3136FJC58	5,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo1x	1.13	1/6/2012	5,000,000.00	100.00	5,000,000.00	-	1.13	1.49	1.52
3136FJC58	10,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo1x	1.13	1/6/2012	9,985,000.00	100.00	10,000,000.00	15,000.00	1.20	1.49	1.52
3136FJC58	4,815,000.00	FED NAT MORTG ASSOC.2YrNc6Mo1x	1.13	1/6/2012	4,795,740.00	100.00	4,815,000.00	19,260.00	1.33	1.49	1.52
3136FJG7	5,050,000.00	FED NAT MORTG ASSOC. 2.25YrNc1Y	1.30	1/27/2012	5,045,265.63	100.25	5,062,625.00	17,359.37	1.34	1.55	1.58
3136F94P5	10,000,000.00	FED NAT MORTG ASSOC.3Nc3Mo1x	2.00	1/30/2012	15,010,000.00	100.09	15,014,100.00	4,100.00	1.25	1.62	1.65
3136FJSW2	15,000,000.00	FED NAT MORTG ASSOC.2.25Nc9Mo1	1.25	2/24/2012	15,000,000.00	100.09	15,014,100.00	14,100.00	1.25	1.62	1.65
3136FJSW2	5,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc6M	1.25	2/24/2012	5,000,000.00	100.09	5,004,700.00	4,700.00	1.10	1.62	1.65
31398AF98	6,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo1x	1.10	2/24/2012	6,000,000.00	100.13	6,006,250.00	6,250.00	1.10	1.62	1.65
31398MDS0	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo	1.13	3/22/2012	5,000,000.00	100.13	5,006,250.00	6,250.00	1.10	1.62	1.65
31398AK84	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6o	1.25	4/5/2012	5,000,000.00	100.19	5,009,400.00	9,400.00	1.25	1.70	1.73
31398AK84	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6o	1.25	4/5/2012	5,000,000.00	100.19	5,009,400.00	9,400.00	1.25	1.70	1.73
3136FMFM1	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1M	1.15	4/23/2012	5,000,000.00	100.28	5,014,050.00	14,050.00	1.15	1.79	1.82
3136FMDR2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc9Mo	1.13	4/23/2012	5,000,000.00	100.28	5,014,050.00	14,050.00	1.13	1.79	1.82
31398AN65	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo	1.35	4/26/2012	10,000,000.00	100.31	10,031,300.00	31,300.00	1.35	1.79	1.82
31398AR20	15,000,000.00	FED NAT MORTG ASSOC.2YrNc3Mo	1.50	5/24/2012	15,000,000.00	100.13	15,018,750.00	18,750.00	1.50	1.85	1.90
31398AS2	20,000,000.00	FED NAT MORTG ASSOC.2YrNc3Mo	1.50	6/1/2012	20,000,000.00	100.13	20,025,000.00	25,000.00	1.50	1.85	1.92
31398AS2	15,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	1.50	6/1/2012	15,000,000.00	100.13	15,018,750.00	18,750.00	1.50	1.88	1.92
31398AS2	20,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	1.50	6/1/2012	20,000,000.00	100.13	20,025,000.00	25,000.00	1.50	1.88	1.92
31398AS2	15,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	1.50	6/1/2012	15,000,000.00	100.13	15,018,750.00	18,750.00	1.50	1.88	1.92
31398MCA0	5,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc6	1.35	6/15/2012	5,000,000.00	100.13	5,006,250.00	6,250.00	1.35	1.93	1.96
31398MCA0	5,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc6	1.35	6/15/2012	5,000,000.00	100.13	5,006,250.00	6,250.00	1.35	1.93	1.96
31398AM82	10,000,000.00	FED NAT MORTG ASSOC. 2.25-Nc B	1.50	7/16/2012	10,000,000.00	100.03	10,003,100.00	3,100.00	1.50	1.93	2.05
31398AM82	5,000,000.00	FED NAT MORTG ASSOC. 2.25-Nc B	1.50	7/16/2012	5,000,000.00	100.03	5,001,550.00	1,550.00	1.50	1.99	2.05
3136FJN72	10,000,000.00	FED NAT MORTG ASSOC. 2.25-Nc B	1.75	7/20/2012	10,000,000.00	100.06	10,006,300.00	6,300.00	1.75	2.00	2.06
3136FJ2D2	5,000,000.00	FED NAT MORTG ASSOC.2.5YrNc6Mo	1.50	8/10/2012	4,995,000.00	100.09	5,004,700.00	9,700.00	1.54	2.06	2.12
3136FJ4T5	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.50	8/16/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.50	2.14	2.20
3136FMAV6	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.50	9/10/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.50	2.14	2.20
3136FMAV6	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.50	9/10/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.50	2.14	2.20
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	10,000,000.00	100.16	10,015,600.00	15,600.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	10,000,000.00	100.16	10,015,600.00	15,600.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	10,000,000.00	100.16	10,015,600.00	15,600.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	10,000,000.00	100.16	10,015,600.00	15,600.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	10,000,000.00	100.16	10,015,600.00	15,600.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	10,000,000.00	100.16	10,015,600.00	15,600.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	10,000,000.00	100.16	10,015,600.00	15,600.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	10,000,000.00	100.16	10,015,600.00	15,600.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	10,000,000.00	100.16	10,015,600.00	15,600.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	10,000,000.00	100.16	10,015,600.00	15,600.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	10,000,000.00	100.16	10,015,600.00	15,600.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6M	1.55	9/17/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	2.16	2.22
31398AH39	10,000,000.00	FED NAT MORTG									

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR 4	AVG. LIFE2
3136F83U7	10,000,000.00	FED NAT MORTG ASSOC. 5Yrnc6Mo1x	4.05	2/22/2013	10,000,000.00	107.88	10,787,500.00	787,500.00	4.05	2.45	2.65
31398AF80	5,000,000.00	FED NAT MORTG ASSOC. 3Yrnc6Mo	1.75	2/25/2013	4,991,250.00	100.19	5,009,400.00	18,150.00	1.81	2.57	2.86
3136F9CB7	5,000,000.00	FED NAT MORTG ASSOC. 5Yrnc6Mo1	4.00	3/11/2013	5,000,000.00	107.44	5,371,900.00	371,900.00	4.00	2.50	2.70
3136F9CB7	10,000,000.00	FED NAT MORTG ASSOC. 5Yrnc6Mo1x	4.00	3/11/2013	10,000,000.00	107.44	10,743,800.00	743,800.00	4.00	2.50	2.70
3136FMHC1	10,000,000.00	FED NAT MORTG ASSOC. 3Yrnc6Mo	1.80	3/28/2013	10,000,000.00	100.31	10,031,300.00	31,300.00	1.80	2.65	2.75
3136FMHC1	10,000,000.00	FED NAT MORTG ASSOC. 3Yrnc6Mo	1.80	3/28/2013	10,000,000.00	100.31	10,031,300.00	31,300.00	1.80	2.65	2.75
3136FMJL9	5,000,000.00	FED NAT MORTG ASSOC. 3Yrnc2Yr	1.98	4/5/2013	5,000,000.00	100.97	5,048,450.00	48,450.00	1.90	2.67	2.77
3136FMJES	5,000,000.00	FED NAT MORTG ASSOC. 3Yrnc6Mo	1.88	4/8/2013	4,988,000.00	100.34	5,017,200.00	29,200.00	1.96	2.68	2.78
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	2.72	2.82
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	2.72	2.82
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	2.72	2.82
31398AQ96	10,000,000.00	FED NAT MORTG ASSOC. 3Yrnc6Mo1x	2.00	5/10/2013	10,000,000.00	100.50	10,050,000.00	50,000.00	2.00	2.76	2.86
31398AQ96	10,000,000.00	FED NAT MORTG ASSOC. 3Yrnc6Mo1x	2.00	5/10/2013	10,000,000.00	100.50	10,050,000.00	50,000.00	2.00	2.76	2.86
31398AQ96	15,000,000.00	FED NAT MORTG ASSOC. 3Yrnc6Mo1x	2.00	5/10/2013	15,000,000.00	100.50	15,075,000.00	75,000.00	2.00	2.76	2.86
31398AQ96	10,000,000.00	FED NAT MORTG ASSOC.	2.00	5/10/2013	10,000,000.00	100.50	10,050,000.00	50,000.00	2.00	2.76	2.86
31398AQ96	5,000,000.00	FED NAT MORTG ASSOC. 3Yrnc6Mo1x	2.00	5/10/2013	4,999,500.00	100.50	5,025,000.00	25,500.00	2.00	2.76	2.86
3136FMDB5	14,950,000.00	FED NAT MORTG ASSOC. 3.25Yrnc3	2.00	6/10/2013	14,945,515.00	100.25	14,987,375.00	41,860.00	2.01	2.84	2.95
31398AS45	15,000,000.00	FED NAT MORTG ASSOC. 3Yrnc1Yr	2.00	6/24/2013	15,000,000.00	101.06	15,159,450.00	159,450.00	2.00	2.88	2.99
31398AS45	5,000,000.00	FED NAT MORTG ASSOC. 3Yrnc1Yr	2.00	6/24/2013	5,000,000.00	101.06	5,053,150.00	53,150.00	2.00	2.88	2.99
3136FJZZ7	10,000,000.00	FED NAT MORTG ASSOC. 3.5Yrnc1Y	2.00	6/28/2013	10,000,000.00	100.69	10,068,800.00	68,800.00	2.00	2.89	3.00
3136FMHT4	5,000,000.00	FED NAT MORTG ASSOC. 3.25Yrnc6	2.00	7/15/2013	5,000,000.00	100.44	5,021,900.00	21,900.00	2.00	2.91	3.04
3136FJ6F3	5,000,000.00	FED NAT MORTG ASSOC. 3.5Yrnc6	2.05	8/26/2013	5,000,000.00	100.25	5,012,500.00	12,500.00	2.05	3.02	3.16
3136FJAY7	25,000,000.00	FED NAT MORTG ASSOC. 4Yrnc6Mo1x	2.30	1/6/2014	25,000,000.00	100.03	25,007,750.00	7,750.00	2.30	3.32	3.52
3136FHJK2	5,000,000.00	FED NAT MORTG ASSOC. 5Yrnc2Yr1x	2.00	4/15/2014	4,990,000.00	101.03	5,051,550.00	61,550.00	2.10	3.62	3.79
3136FJ6Q9	7,927,000.00	FED NAT MORTG ASSOC. 4.5Yrnc6Mo	2.00	8/26/2014	7,927,000.00	100.28	7,949,274.87	22,274.87	2.00	3.94	4.16
3136FMAX2	10,000,000.00	FED NAT MORTG ASSOC. 5Yrnc6Mo	2.00	3/3/2015	10,000,000.00	100.28	10,028,100.00	28,100.00	2.00	4.41	4.68
3136FMQ6Q	2,620,000.00	FED NAT MORTG ASSOC. 5Yrnc6Mo	2.50	3/17/2015	2,620,000.00	100.34	2,629,012.80	9,012.80	2.50	4.39	4.72
3136FMFG4	5,000,000.00	FED NAT MORTG ASSOC. 5Yrnc1Yr	2.00	3/30/2015	5,000,000.00	100.41	5,020,300.00	20,300.00	2.00	4.49	4.75
3136FMFPQ1	5,000,000.00	FED NAT MORTG ASSOC. 5Yrnc6Mo	2.00	5/12/2015	5,000,000.00	100.53	5,026,550.00	26,550.00	2.00	4.60	4.87
3136FMJR5	5,000,000.00	FED NAT MORTG ASSOC. 5Yrnc6Mo	2.50	5/26/2015	5,000,000.00	100.78	5,039,050.00	39,050.00	2.50	4.58	4.91
	764,996,132.48				764,996,132.48		769,629,965.17	4,633,832.69	1.78	2.32	2.41
FNMD - FNMA DISCOUNT NOTES											
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	0.04	0.04
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	0.11	0.12
313589F65	50,000,000.00	FNMA DISCOUNT NOTES	0.22	9/13/2010	49,957,833.33	99.92	49,957,833.33	-	0.22	0.20	0.21
313589J53	50,000,000.00	FNMA DISCOUNT NOTES	0.27	10/6/2010	49,887,500.00	99.96	49,980,000.00	92,500.00	0.27	0.27	0.27
313589K36	50,000,000.00	FNMA DISCOUNT NOTES	0.28	10/12/2010	49,892,555.56	99.96	49,980,000.00	87,444.44	0.28	0.28	0.28
313589K93	50,000,000.00	FNMA DISCOUNT NOTES	0.23	10/18/2010	49,898,097.22	99.95	49,975,000.00	76,902.78	0.23	0.30	0.30
	300,000,000.00				299,530,194.44		299,797,041.66	266,847.22	0.24	0.20	0.20
FRMC - FEDERAL HOME LOAN MORG CORP DI											
313397YZB	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	0.02	0.02
313397ZHT	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	0.04	0.04
313397ZHT	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	0.04	0.04
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	0.11	0.11
313397B59	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.22	8/1/2010	49,931,250.00	99.86	49,931,250.00	-	0.22	0.11	0.12
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	0.15	0.15
313397D40	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.20	8/26/2010	49,964,444.44	99.93	49,964,444.44	-	0.20	0.16	0.16
313397E31	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.21	9/2/2010	49,960,916.67	99.92	49,960,916.67	-	0.21	0.17	0.18
313397E80	20,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.21	9/7/2010	19,984,600.00	99.92	19,984,600.00	-	0.21	0.19	0.19
313397F71	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.21	9/14/2010	49,916,291.67	99.83	49,916,291.67	-	0.21	0.21	0.21
	470,000,000.00				469,564,711.13		469,564,711.13	-	0.20	0.11	0.12
LAO - LOCAL AGENCY OBLIGATIONS											
	15,000,000.00	EDA BAN Strs 2009	1.44	7/21/2011	15,000,000.00	100.00	15,000,000.00	-	1.44	1.04	1.06
	635,000.00	US DIST COURTHOUSE	1.44	12/15/2020	635,000.00	100.00	635,000.00	-	1.44	9.67	10.47
	15,635,000.00				15,635,000.00		15,635,000.00	-	1.44	1.39	1.44
MMF - MONEY MARKET FUND											
POIXX	165,000,000.00	FEDERATED PRIME	0.22	7/29/2010	165,000,000.00	100.00	165,000,000.00	-	0.22	0.08	0.08
WFJXX	155,000,000.00	WELLS FARGO HERITAGE	0.24	7/29/2010	155,000,000.00	100.00	155,000,000.00	-	0.24	0.08	0.08
ASTITGA	5,000,000.00	AIM GOVT & AGENCY	0.09	7/29/2010	5,000,000.00	100.00	5,000,000.00	-	0.09	0.08	0.08
	325,000,000.00				325,000,000.00		325,000,000.00	-	0.23	0.08	0.08
MUNI - MUNICIPAL BONDS											
93974CBX7	10,000,000.00	WASHINGTON ST Aai/AA+/AA	4.50	7/1/2010	10,200,700.00	102.01	10,200,700.00	-	3.42	0.00	0.00
842471B06	4,025,000.00	STHRN CA PWR TXB Aaa/AAA	3.43	7/1/2010	4,025,000.00	100.00	4,025,000.00	-	3.43	0.00	0.00
8016274AC1	1,010,000.00	SANTA CLARA PENSION Aaa/AAA	5.45	8/1/2010	1,059,106.20	104.86	1,059,106.20	-	3.28	0.08	0.09

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR1	AVG. LIFE2
797398BL7	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	4.34	8/15/2010	1,018,590.00	101.86	1,018,590.00	-	3.51	0.12	0.13
207748R97	4,855,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.91	11/15/2010	4,819,364.30	100.85	4,896,218.95	76,854.65	4.18	0.37	0.38
649902NK5	6,840,000.00	NY DORM TXB B ECON AAA	3.46	12/15/2010	6,840,000.00	101.27	6,927,004.80	87,004.80	3.46	0.45	0.46
68607VTD7	1,170,000.00	OREGON ST LOTTERY Aa3/AAA	4.16	4/1/2011	1,170,000.00	102.47	1,198,863.90	28,863.90	4.16	0.73	0.75
20775BNC6	1,000,000.00	CT HFA Aaa/AAA	1.60	5/15/2011	1,000,000.00	100.22	1,002,230.00	2,230.00	1.60	0.86	0.87
93974CBY5	5,000,000.00	WASHINGTON ST Aa1/AA+AAA	4.00	7/1/2011	5,023,300.00	103.39	5,169,300.00	146,000.00	3.83	0.96	1.00
20775BND4	3,645,000.00	WASHINGTON ST Aa1/AA+AAA	4.00	7/1/2011	3,661,985.70	103.39	3,768,419.70	106,434.00	3.83	0.96	1.00
0411042RKO	850,000.00	CT HFA Aaa/AAA	2.18	5/15/2012	850,000.00	99.39	844,832.00	(5,168.00)	2.18	1.82	1.88
	1,440,000.00	ARKANSAS ST AA/Aa1	1.25	7/1/2012	1,440,273.60	99.84	1,437,739.20	(2,534.40)	1.24	1.96	2.01
	40,835,000.00				41,108,319.80		41,548,004.75	439,684.95	3.48	0.48	0.49
TBIL - U.S. TREASURY BILLS											
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	0.00	0.00
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	0.08	0.08
912795U82	100,000,000.00	U.S. TREASURY BILLS	0.30	8/26/2010	99,748,333.33	99.75	99,748,333.33	-	0.30	0.16	0.16
912795U82	50,000,000.00	U.S. TREASURY BILLS	0.29	8/26/2010	49,881,180.56	99.76	49,881,180.56	-	0.29	0.16	0.16
912795U90	45,000,000.00	U.S. TREASURY BILLS	0.19	9/23/2010	44,927,800.00	99.84	44,927,800.00	-	0.19	0.23	0.23
912795U90	50,000,000.00	U.S. TREASURY BILLS	0.18	9/23/2010	49,925,750.00	99.85	49,925,750.00	-	0.18	0.23	0.23
912795UH2	50,000,000.00	U.S. TREASURY BILLS	0.22	10/21/2010	49,902,951.39	99.95	49,975,000.00	72,048.61	0.22	0.31	0.31
912795UH2	50,000,000.00	U.S. TREASURY BILLS	0.17	10/21/2010	49,959,750.00	99.95	49,975,000.00	15,250.00	0.17	0.31	0.31
912795V49	50,000,000.00	U.S. TREASURY BILLS	0.18	10/28/2010	49,956,857.64	99.95	49,975,500.00	18,642.36	0.18	0.33	0.33
	486,000,000.00				485,168,153.48		485,274,094.45	105,940.97	0.22	0.20	0.20
TOTALS	4,958,534,000.00				4,960,710,905.49		4,971,118,828.26	10,407,922.77	0.94	0.99	1.02

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.



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	0.84%
U.S. TREASURY	5 YEARS	NO LIMIT	N/A	5 YEARS	100%	N/A	13.30%
LOCAL AGENCY OBLIGATIONS	5 YEARS	NO LIMIT		3 YEARS	2.50%	INVESTMENT GRADE	0.31%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	NO LIMIT	AAA	73.70%
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	1.00%
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	-
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	BOARD APPROVED	1.09%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGENCIES	6.54%
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	3.22%

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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