

October 24, 2011

Rita A. Woodard Auditor-Controller/Treasurer-Tax Collector

> Hiley Wallis, Chief Deputy Treasurer-Tax Collector

Telephone: (559) 636-5290 Fax: (559) 730-2532 www.tularecountytax.com

### TREASURER'S QUARTERLY INVESTMENT REPORT QUARTER ENDING SEPTEMBER 30, 2011

Honorable Board of Supervisors:

This report reflects the investment activity for the quarter ending September 30, 2011 of pooled funds on deposit with the Treasurer and is in compliance with California Government Code §27000, etc., §53600, etc., Tulare County Ordinance 1-03-2061 and the Treasurer's Statement of Investment Policy dated July 2011.

INVESTMENT GOALS – The first and primary goal is SAFETY and the preservation of capital. The second goal is the continual maintenance of LIQUIDITY. Tulare County has the ability to convert sufficient securities to cash to cover the cash flow of the County and all of its investment agencies to meet any contingency needs during the next six months. The third goal in order of importance is YIELD, or earning a reasonable rate of return representative of current market conditions and the present phase of the market cycle while remaining in compliance with all state laws and the Treasurer's written investment policy.

Attached is a statement containing summaries of the portfolio composition, credit ratings, maturity distribution, portfolio master summary and other information designed to give a better understanding of the investment activity that has occurred during the quarter ending September 30, 2011.

Respectfully submitted,

Hiley Wallis Chief Deputy Treasurer-Tax Collector

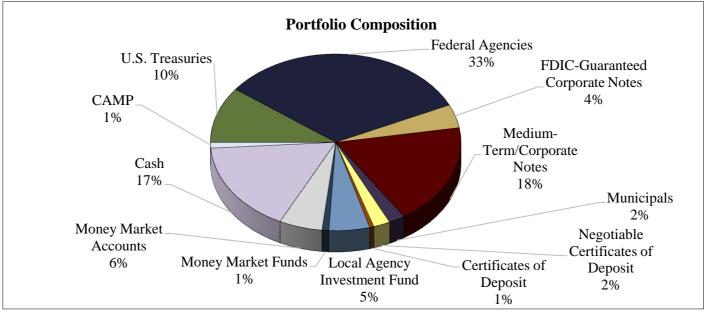
# **Tulare County**

September 30, 2011

A listing of Tulare County investments is shown below.

Portfolio Composition							
	Book Value	Market Value*	% of Portfolio	% Permitted by Policy			
U.S. Treasuries	97,152,066	100,301,897	10%	100%			
Federal Agencies	311,575,891	317,077,671	33%	75%			
FDIC-Guaranteed Corporate Notes	40,544,921	41,138,370	4%	35%			
Medium-Term/Corporate Notes	175,363,155	178,327,491	18%	30%			
Municipals	20,000,000	20,000,000	2%	30%			
Negotiable Certificates of Deposit	20,500,000	20,498,200	2%	30%			
Certificates of Deposit	5,000,000	5,000,000	1%	30%			
Local Agency Investment Fund	50,000,000	50,000,000	5%	\$50 million			
CAMP	10,063,813	10,063,813	1%	50%			
Money Market Funds	8,329,514	8,329,514	1%	15%			
Money Market Accounts	52,856,515	52,856,515	6%	50%			
Cash	157,669,442	157,669,442	17%	100%			
TOTAL PORTFOLIO	\$949,055,316	\$961,262,912	100%				

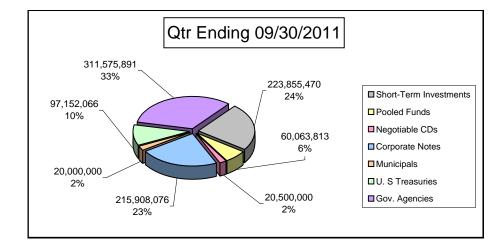
\* Market Prices were provided by the Union Bank of California.



### **Tulare County**

### **Investment Report**

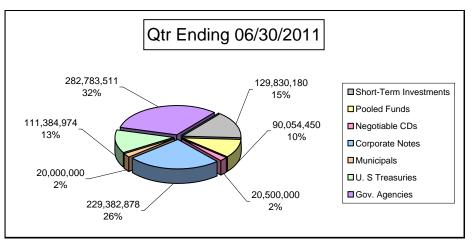
September 30, 2011



Security Type	Book Value	% of Total
Cash	157,669,442	16.61%
Commerical Paper	0	0.00%
Certificates of Deposit	5,000,000	0.53%
Money Market Accounts	52,856,515	5.57%
Money Market Funds	8,329,514	0.88%
LAIF Managed Pool	50,000,000	5.27%
Other Managed Investment Pools	10,063,813	1.06%
Negotiable Certificates of Deposit	20,500,000	2.16%
Corporate Notes / Bonds	175,363,155	18.48%
FDIC Insured Medium Term Notes	40,544,920	4.27%
Municpal Promissory Notes	20,000,000	2.11%
Treasury Securities - Coupon	97,152,066	10.24%
Agency Issues	308,276,595	32.48%
Agency Issues - Floaters	3,299,296	0.35%
	949,055,316	100.00%

### Quarter Ending 09/30/2011

Average Daily Balance	885,520,918
Earning for the Quarter	4,562,735
Quarterly Rate of Return	1.86%



Security Type	Book Value	% of Total
Cash	41,463,326	4.69%
Commerical Paper	12,998,552	1.47%
Certificates of Deposit	20,000,000	2.26%
Money Market Accounts	52,856,252	5.98%
Money Market Funds	2,512,050	0.28%
LAIF Managed Pool	50,000,000	5.66%
Other Managed Investment Pools	40,054,450	4.53%
Negotiable Certificates of Deposit	20,500,000	2.32%
Corporate Notes / Bonds	173,471,777	19.62%
FDIC Insured Medium Term Notes	55,911,101	6.33%
Municpal Promissory Notes	20,000,000	2.26%
Treasury Securities - Coupon	111,384,974	12.60%
Agency Issues	274,485,800	31.05%
Agency Issues - Floaters	8,297,711	0.94%
	883,935,993	100.00%

### Quarter Ending 06/30/2011

Average Daily Balance	936,195,792
Earning for the Quarter	5,650,488
Quarterly Rate of Return	2.42%

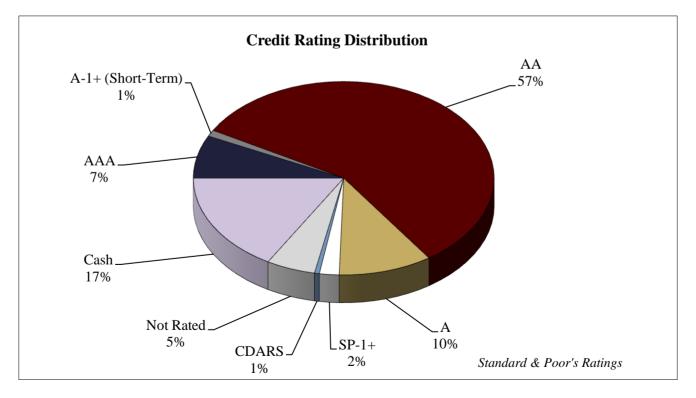
Credit Ratings			
	Book Value	Percentage of Portfolio	
AAA	68,041,194	7%	
A-1+ (Short-Term Rating)	10,000,000	1%	
AA	542,814,039	57%	
А	95,530,641	10%	
SP-1+**	20,000,000	2%	
CDARS	5,000,000	1%	
Not Rated***	50,000,000	5%	
Cash****	157,669,442	17%	
TOTAL PORTFOLIO	\$949,055,316	100%	

Includes all ratings in this category (e.g., A-, A, A+).

\*\* Municipal short-term rating for the County's TRANS debt by Standard and Poor's.

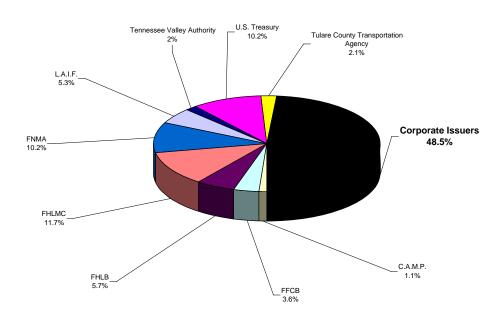
\*\*\* The \$50,000,000 portion of the portfolio that is not rated is invested in LAIF, the State of California pooled investment fund.

\*\*\*\* Union Bank account; fully collateralized in accordance with California government code.



#### **Tulare County**

# **Tulare County Pool Characteristics by Issuer**



#### Notes:

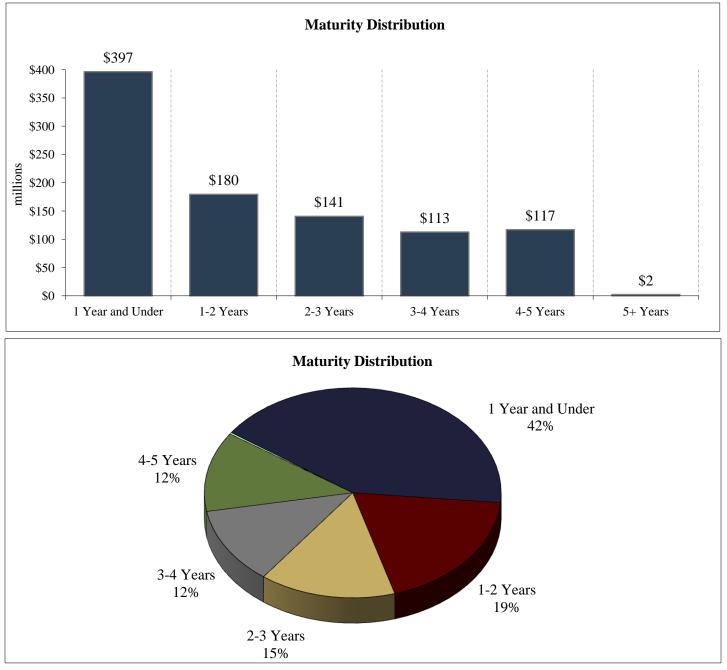
- 1. The deposits with Union Bank and Rabobank are collateralized at a minimum of 110% pursuant to California Government Code.
- 2. These obligation are FDIC insured under the Federal Government's Temporary Liquidity Guarantee Program (TLGP). The FDIC language explicitly states that the guarantee carries the full faith and credit of the U.S. Government. These securities show a rating of AA+ to reflect the downgrade of the U.S. Government on August 5 by S&P. Moody's continues to list a Aaa rating.

Corporate Issuer (48.5%)	Book Value	Market Value	% of Corporate Issuesrs		Rating	WAM (in days)
3M Company	2,280,610	2,287,557	0.5%		AA-	1,825
Bank of America	8,740,648	8,837,963	1.9%		AA+	258
Bank of New York Mellon	7,358,947	7,534,380	1.6%		AA-	696
Bank of New York Mellon	4,883,208	4,798,947	1.1%	2.7%	A+	1,261
Bank of Nova Scotia	10,500,000	10,500,000	2.3%		AA-	405
Bank of the Sierra (CDARS)	5,000,000	5,000,000	1.1%		n/a	12
Berkshere Hathaway	4,673,763	4,899,384	1.0%		AA+	1,229
Blackrock Inc.	3,109,725	3,240,869	0.7%		A+	1,166
Caterpillar	6,745,925	6,792,593	1.5%		А	966
Chevron Funding	4,778,162	4,975,171	1.0%		AA	884
EBAY, Inc.	4,942,952	4,964,801	1.1%		А	1,475
G.E. Capital	18,711,403	18,919,170	4.1%		AA+	1,002
G.E. Capital	6,815,291	6,958,118	1.5%	5.5%	AA+	447
Goldman Sachs	7,255,173	7,367,958	1.6%		AA+	258
Hewlett Packard	2,999,762	3,061,983	0.7%		А	975
IBM	14,939,754	15,099,037	3.2%		A+	881
John Deere Capital	794,365	803,332	0.2%		А	884
Johnson & Johnson	7,977,381	8,256,800	1.7%		AAA	1,688
J.P. Morgan	14,968,121	15,092,334	3.3%		A+	889
J.P. Morgan	6,439,699	6,570,688	1.4%	4.7%	AA+	452
Morgan Stanley	4,605,809	4,450,773	1.0%		А	955
Northern Trust Corp.	3,637,158	3,713,986	0.8%		AA-	943
Pepsi, Inc.	4,823,587	4,945,297	1.0%		A-	1.202
Pfizer	3,117,325	3,260,340	0.7%		AA	868
PNC Funding Corp	6,977,991	7,045,563	1.5%		AA+	265
Praxair, Inc.	3,225,903	3,297,425	0.7%		А	1,202
Procter & Gamble	8,284,071	8,463,320	1.8%		AA-	1,323
Rabobank <sup>1</sup>	50,000,000	50,000,000	10.9%		AAA	1
Toronto Dominion	10,000,000	9,998,200	2.2%		A-1+	317
UBOC - Highmark Funds	8,329,514	8,329,514	1.8%		A+	1
Union Bank of California <sup>1</sup>	160,516,116	160,516,116	34.9%	36.7%	A+	1
US Bancorp	14,906,466	15,001,547	3.2%		A+	713
Walmart	12,321,330	12,761,963	2.7%		AA	1,089
Walt Disney Company	3,399,037	3,429,730	0.7%		A	806
Wells Fargo / Wachovia	17,878,393	18,276,754	3.9%		AA-	690
Wells Fargo / Wachovia	4,316,120	4,358,081	0.9%	4.8%	AA+	258
	460,253,706	463,809,691	100.0%			426

# **Tulare County**

September 30, 2011

The portfolio has a high degree of liquidity.

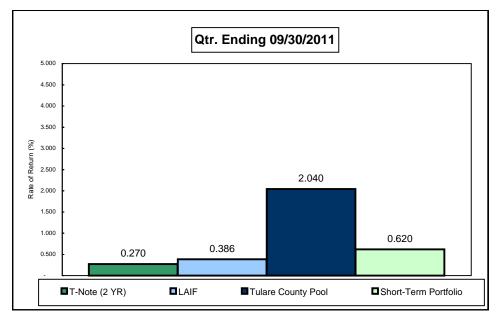


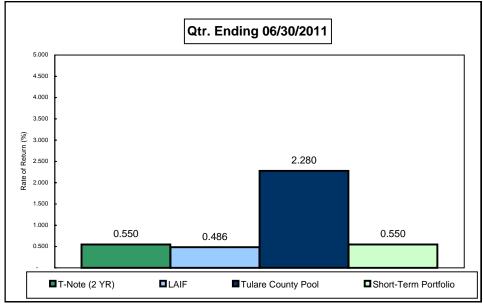
\* Maturity Distribution values represent Book Valuation.

### **OTHER PORTFOLIO CHARACTERISTICS**

	LIQ	uid Portfolio	1	PFM PORTFOLIO	CHA	NDLER PORTFOLIO	TOTAL	INVESTMENT POOL
Average Daily Balance			-					
Month								
July 2011	\$ 2	252,619,228.09	\$	326,992,746.50	\$	323,024,700.28	\$	902,636,674.87
August 2011	\$ 2	203,618,275.15	\$	327,545,546.60	\$	323,990,780.29	\$	855,154,602.04
September 2011	\$2	246,161,602.86	\$	328,296,484.38	\$	324,313,388.48	\$	898,771,475.72
Quarter								
Ended September 30, 2011	\$ 2	234,133,035.37	\$	327,611,592.49	\$	323,776,289.68	\$	885,520,917.54
Weighted Average Maturity as of Se	ptember 30,	, 2011						
Average days to maturity:	49	days	908	5 days	920	) days	644	days
Average years to maturity:			2.48	3 years	2.52	2 years	1.76	years
Effective Rate of Return and Earning	IS							
Month								
July 2011	0.58%	123,505.53	1.98	% 548,633.46	4.18	% 1,147,211.92	2.37%	1,819,350.91
August 2011	0.68%	118,023.56	1.86	% 518,040.60	2.41	% 664,071.05	1.79%	1,300,135.21
September 2011	0.61%	124,225.27	2.53	% 682,815.54	2.39	% 636,207.80	1.95%	1,443,248.61
Quarter								
Ended September 30, 2011	0.62%	365,754.36	2.12	% 1,749,489.60	3.00	% 2,447,490.77	2.04%	4,562,734.73
Treasury Fees - Quarterly							0.18%	410,677.00
							1.86%	4,152,057.73

#### TULARE COUNTY TREASURER INVESTMENT POOL BENCHMARK COMPARISON FOR THE QUARTER ENDING SEPTEMBER 30, 2011





Note: All rates are being reported at the gross quarterly yield prior to any adminstrative costs.

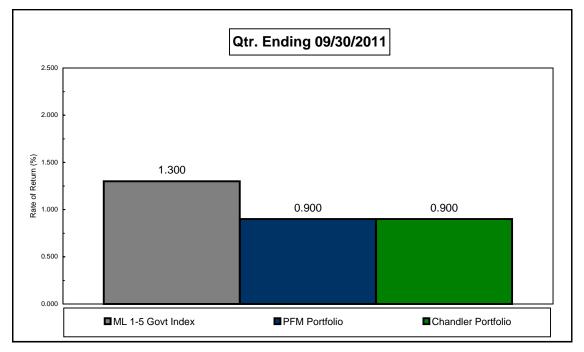
### TULARE COUNTY TREASURER Quarter Ending 09/30/2011

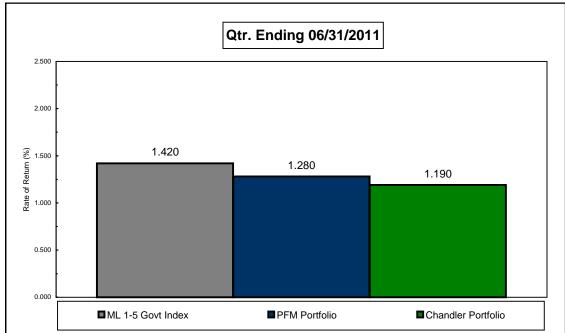
Average Daily Balance	\$ 885,520,918
Earning for the Quarter	\$ 4,562,735
Quarterly Rate of Return	2.04%
Weighted Avg. Yrs. to Maturity	1.76

### TULARE COUNTY TREASURER Quarter Ending 06/30/2011

Average Daily Balance	\$ 9	936,195,792
Earning for the Quarter	\$	5,650,488
Quarterly Rate of Return		2.42%
Weighted Avg. Yrs. to Maturity		1.80

### TULARE COUNTY TREASURER INVESTMENT ADVISORS' BENCHMARK COMPARISON FOR THE QUARTER ENDING SEPTEMBER 30, 2011





#### **TOTAL RETURN**

Total return measures the portfolio's performance over time. It encompasses not only the income that the portfolio generated, but also any price appreciation or depreciation that the investments may have experienced. This equates the beginning value of the portfolio with the ending value, and includes interest earnings and both realized and unrealized gains and losses on the portfolio.

If the Treasury Pool operated as strictly a "buy-and-hold" investor, price appreciation or depreciation would be meaningless, as we would always hold the bond to maturity and receive our original investment. However, although the purchase of investments are made with the intent of holding the investments to maturity, the Treasury Pool does periodically elect to sell a security prior to its maturity and record a capital gain or loss in order to improve the quality, liquidity, or yield of the portfolio in response to market conditions or the Pool's risk preferences. We use the total return to compare to the established ML 1-5 Year Index benchmark with a goal of receiving both a competitive yield and a record of price appreciation.

#### **Comments - Current Quarter**

Total return was positive in the last quarter for both of the advisor portfolios, although less than the benchmark's return due to the global "flight-to-quality". During the quarter, interest rates decreased substantially across the yield curve. The domestic economic uncertainy and the European debt crisis resulted in a "flight-to-quality" in the bond maket, resulting in the Treasury sector experiencing the strongest returns. In addition, the corporate sector experienced negative total returns during the quarter.

#### PERFORMANCE REVIEW

	CURRENT	ANNUALIZED			
	QUARTER	1 YR	3YR	07/01/2006	
ML 1-5 Govt	1.300%	2.180%	3.830%	5.060%	
PFM Portfolio	0.900%	1.840%	5.220%	5.140%	
CAM Portfolio	0.900%	1.870%	4.820%	5.180%	



### Tulare County Treasurer Portfolio Management Portfolio Summary September 30, 2011

Tulare County County Civic Center, Room 103E Visalia, Ca. 93291 (559)733-6575

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Cash	157,669,441.63	157,669,441.63	157,669,441.63	16.61	1	1	0.448	0.454
Money Market Accounts	52,856,515.06	52,856,515.06	52,856,515.06	5.57	1	1	0.480	0.486
Money Market Fund	8,329,513.52	8,329,513.52	8,329,513.52	0.88	1	1	0.000	0.000
Managed Investment Pools	60,063,813.39	60,063,813.39	60,063,813.39	6.33	1	1	0.340	0.345
Certificates of Deposit - Bank	5,000,000.00	5,000,000.00	5,000,000.00	0.53	28	12	0.197	0.200
Negotiable CD's	20,500,000.00	20,498,200.00	20,500,000.00	2.16	551	362	0.494	0.501
Treasury Securities - Coupon	96,850,000.00	100,301,896.50	97,152,065.64	10.24	1,634	1,133	2.069	2.098
Agency Issues - Fixed Coupon	302,689,000.00	313,778,060.50	308,276,594.59	32.48	1,311	937	1.651	1.674
Agency - Floaters	3,300,000.20	3,299,610.20	3,299,296.21	0.35	873	415	0.828	0.839
FDIC Insured Medium Term Notes	40,370,000.00	41,138,370.05	40,544,920.81	4.27	1,163	322	1.936	1.962
Medium Term Notes	171,789,000.00	178,327,490.99	175,363,155.45	18.48	1,416	1,000	2.241	2.272
Promissory Notes	20,000,000.00	20,000,000.00	20,000,000.00	2.11	1	1	2.880	2.920
 Investments	939,417,283.80	961,262,911.84	949,055,316.30	100.00%	920	629	1.443	1.463

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	1,443,248.62	4,561,072.48
Average Daily Balance	898,771,475.72	885,376,889.74
Effective Rate of Return	1.95%	2.04%

Oct 26,2011

Hiley Wallis, Chief Deputy Treasurer-Tax Collecter

Reporting period 09/01/2011-09/30/2011

Portfolio CNTY AC PM (PRF\_PM1) 7.3.0 Report Ver. 7.3.2

# LIP ACCOUNT Portfolio Management Portfolio Details - Investments September 30, 2011

Cash SYS0002	0002				Par Value	Market Value	Book Value	Rate	S&P	365 Ma	aturity	Maturity Date
SYS0002	0002											
	0002	UNION BANK - CHE	CKING		157,659,601.36	157,659,601.36	157,659,601.36	0.448		0.454	1	
SYS0001	0001	CASH IN VAULT		07/01/2011	9,840.27	9,840.27	9,840.27			0.000	1	
	:	Subtotal and Average	100,074,607.74		157,669,441.63	157,669,441.63	157,669,441.63			0.454	1	
Money Market A	Accounts											
SYS4552	4552	RABOBANK			50,000,000.00	50,000,000.00	50,000,000.00	0.510		0.510	1	
SYS3174A	3174A	UNION BANK OF CA			355,359.82	355,359.82	355,359.82	0.100		0.100	1	
SYS4573	4573	UBOC GOVERNMEN	IT MANAGED RATE		2,501,155.24	2,501,155.24	2,501,155.24	0.070		0.070	1	
	:	Subtotal and Average	52,856,515.06		52,856,515.06	52,856,515.06	52,856,515.06			0.486	1	
Managed Invest	tment Pools											
SYS4339-A	4339-A	CALIFORNIA ASSET	MANAGEMENT PR		10,063,813.39	10,063,813.39	10,063,813.39	0.120		0.120	1	
SYS9980	9980	LOCAL AGCY INVES	STMENT FD	_	50,000,000.00	50,000,000.00	50,000,000.00	0.390		0.390	1	
	:	Subtotal and Average	60,063,813.39		60,063,813.39	60,063,813.39	60,063,813.39			0.345	1	
Certificates of D	Deposit - Bank											
SYS5001-E	5001E	BANK OF THE SIER	RA (CDARS)	09/15/2011	5,000,000.00	5,000,000.00	5,000,000.00	0.200		0.200	12 1	0/13/2011
	:	Subtotal and Average	13,166,666.67		5,000,000.00	5,000,000.00	5,000,000.00			0.200	12	
Promissory Note	tes											
SYS4824	4824	TULARE COUNTY T	RANSPORTATION A	_	20,000,000.00	20,000,000.00	20,000,000.00	2.920		2.920	1	
	:	Subtotal and Average	20,000,000.00		20,000,000.00	20,000,000.00	20,000,000.00			2.920	1	
		Total and Average	246,161,602.86		295,589,770.08	295,589,770.08	295,589,770.08			0.600	1	

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Subtotal and Average   20,500,000.00   20,500,000.00   20,498,200.00   20,500,000.00   0.501   362     Treasury Securities - Coupon   912282HY9   4154   U.S. TREASURY NOTE   05/05/2008   3.025,000.00   3,761,699.75   3.029,642.72   3.125   AAA   3.020   577   04/3020     912828LV2   4030   U.S. TREASURY NOTE   05/05/2008   3.029,000.00   3,761,699.75   3.029,642.72   3.125   AAA   2.687   AAA   2.687   AAA   2.687   AAA   2.687   AAA   2.375   AAA   1.49   1.411   1037100   5.000.000   5.071,586   5.005.98   5.005.98   5.005.98   5.005.98   5.005.98   5.005.98   AAA   1.345   1.411   103720     912828PE4   4912   U.S. TREASURY NOTE   11/08/2010   5.000.9	CUSIP	Investment	# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P		Days to Maturity	
Subtetal and Average   3,965,693.31   4,334,110.18   4,334,110.18   4,334,110.18   0.000   1     Negotiable CD's   0641705G1   4982   BANK OF NOVA SCOTTA   110902010   10,500,000.00   9,998,200.00   10,500,000.00   0.450   0.455   0.445   317   064173051     Subtotal and Average   20,500,000.00   20,500,000.00   20,498,200.00   10,500,000.00   0.450   0.455   0.445   317   0641320     Treasury Securities - Coupon   0126228H2   4061   U.S. TREASURY NOTE   06052009   2,900,000.00   3,076,855.00   2,885,240.07   2.825   AAA   2.827   AAA   2.877   1.406 022820     192282MR8   4061   U.S. TREASURY NOTE   06052009   2.900,000.00   7,764,230.00   7,303,191.82   2.375   AAA   2.212   1.246   022820     192282MR8   4061   U.S. TREASURY NOTE   063302010   7,300,000.00   5,703,560.00   7,303,191.82   2.375   AAA   1.461   103120     192282MR8   4091   U.S. TREASURY NOTE	Money Market	Fund											
Negotiable CD's   Number of the second se	431114701	3521	UNION BANK OF CALI	FORNIA,N.A.		4,334,110.18	4,334,110.18	4,334,110.18			0.000	1	
08417DSG1   4892   BANK OF NOVA SCOTIA   11/09/2010   0.500,000.00   10.500,000.00   10.500,000.00   0.536   0.543   405   11/09/2010     08112YuH3   5029A   TORONTO DOMINION   20,500,000.00   20,500,000.00   10.500,000.00   0.450   0.456   317   081322     Teasury Securities - Coupon     912828LQ   4003   U.S. TREASURY NOTE   05052008   3.025,000.00   3.0161698.75   3.029,642.72   3.125   AAA   3.02   577   0.4000     912828LQ   4003   U.S. TREASURY NOTE   060652009   2.900,000.00   3.0161698.75   3.029,642.72   3.125   AAA   3.02   577   0.4000     912828MR8   4706   U.S. TREASURY NOTE   060652009   2.900,000.00   5.033.854   1.375   AAA   2.575   1.246   022800     912828MR8   4706   U.S. TREASURY NOTE   11/09/2010   5.500,000.00   5.073,650.01   5.056,655   5.50.00   5.036,655   1.250   AAA   1.159   1.441   103120   1103120 <th></th> <th></th> <th>Subtotal and Average</th> <th>3,965,693.31</th> <th></th> <th>4,334,110.18</th> <th>4,334,110.18</th> <th>4,334,110.18</th> <th></th> <th></th> <th>0.000</th> <th>1</th> <th></th>			Subtotal and Average	3,965,693.31		4,334,110.18	4,334,110.18	4,334,110.18			0.000	1	
89112Y4H3   5029A   TORONTO DOMINION   08/16/201   10,000,000,00   9,998,200,00   10,000,000,00   0,450   0,456   317   08/13/20     Subtoal and Average   20,500,000,00   20,500,000,00   20,500,000,00   20,500,000,00   3,151,699,75   3,029,642,72   3,125   AAA   3,020   577   4/3020   577   4/3020   577   4/3020   577   4/3020   577   4/3020   577   4/3020   577   4/3020   577   4/3020   577   4/302   577   4/302   577   4/302   577   4/302   577   4/302   577   4/302   577   4/302   577   4/302   577   4/302   577   4/40   575   124   6/262/201   578   583,661   3.307   6/85,00   5,378,565   4,378,346   1250   AAA   1,578   576   3/35   4/37,497   4/37   1/351   1/35   4/44   1/351   1/351   1/351   1/351   4/34   1/351   1/351   1/351 <td>Negotiable CD'</td> <td>s</td> <td></td>	Negotiable CD'	s											
Subtotal and Average   20,500,000.00   20,500,000.00   20,498,200.00   20,500,000.00   0.501   362     Treasury Securities - Coupon   912282HY9   4154   U.S. TREASURY NOTE   05/05/2008   3,025,000.00   3,161,699.75   3,029,642.72   3,125   AAA   3,020   577   04/3020     912828LQ   24603   U.S. TREASURY NOTE   03/02/2010   1,660,000.00   1,751,970.00   1,663,346.19   2,375   AAA   2,312   1246   022820     912828MQ2   4774   U.S. TREASURY NOTE   03/02/2010   5,000,000.00   5,073,662.00   5,023,835.41   1375   AAA   0.575   4.756   4.756   4.756   4.756   4.756   4.75   4.74   1.919   1.911   1.913/2010   4.600,000.00   5,073,650.00   5,005.98   0.50   AAA   1.451   1.911   1.915/2010   4.500,000.00   5,073,655.00   5,55   5,005.98   1.50   AAA   1.59   1.491   1.913/201   4.491   1.911/202/10   4.500,000.00   5,718,55.00   5,35,65.56   1.250	06417DSG1	4892	BANK OF NOVA SCOT	ΊA	11/09/2010	10,500,000.00	10,500,000.00	10,500,000.00	0.536		0.543	405	11/09/2012
Treasury Securities - Coupon     912828HY9   4154   U.S. TREASURY NOTE   0505/2008   3,025,000.00   3,161,699.75   3,029,642.72   3,125   AAA   2,025   TV   04/30/20     912828HR8   4603   U.S. TREASURY NOTE   03/02/2010   1,660,000.00   1,751,970.00   1,653,346.19   2,375   AAA   2,887   1,24   60/20   2,375   AAA   2,075   1,246   0228208     912828MR8   4706   U.S. TREASURY NOTE   03/02/2010   7,360,000.00   5,073,685.00   0,502,3835.41   1,375   AAA   2,375   1,246   0228207     912828MP2   4981   U.S. TREASURY NOTE   11/03/2010   4,680,000.00   4,758,652.20   4,676,823.46   1,250   AAA   1,351   1,491   10/31/20     912828/PE4   4919   U.S. TREASURY NOTE   11/08/2010   4,500,000.00   5,718,555   5,000,580   5,000,580   1,250   AAA   1,359   1,491   10/31/20     912828/PE4   4918   U.S. TREASURY NOTE   11/06/2010   1,360,000.00<	89112Y4H3	5029A	TORONTO DOMINION		08/16/2011	10,000,000.00	9,998,200.00	10,000,000.00	0.450		0.456	317	08/13/2012
91222.HY   4154   U.S. TREASURY NOTE   05/05/2008   3.02,060.00   3.161.699.75   3.029,642.72   3.125   AAA   3.020   5.77   04/30/201     912282ME3   4033   U.S. TREASURY NOTE   08/05/2009   2,900,000.00   3.079,655.00   2,895,240.07   2,625   AAA   2,867   1,034   07/31/20     912282ME8   44706   U.S. TREASURY NOTE   08/02/2010   7.380,000.00   7.804,230.00   7.303,191.26   2,375   AAA   2,175   1,246   02/28/201     912282ME4   4991   U.S. TREASURY NOTE   11/03/2010   4.600,000.00   4.758,852.20   4.476,823.46   1.200   AAA   1.416   10/31/20     912282PE4   4914   U.S. TREASURY NOTE   11/16/2010   4.160,000.00   4.728,55.00   4.365,665.31   1.220   AAA   1.451   10/31/20     912282PE4   4918   U.S. TREASURY NOTE   10/97/2011   1.315,000.00   1.438,665.53   2.375   AAA   1.080   1.439   9.302   3.404   10/31/20   1.397/277/4   0.375			Subtotal and Average	20,500,000.00	_	20,500,000.00	20,498,200.00	20,500,000.00	_		0.501	362	
912222L2 4603 U.S. TREASURY NOTE 080952009 2.900.000.0 3.079.655.00 2.985.240.07 2.255 AAA 2.67 1,04 073120   912828MR8 4706 U.S. TREASURY NOTE 03302210 7.360,000.00 7.764,230.00 7.764,230.00 7.30120 2.375 AAA 2.575 1.246 022820   912828MG2 4794 U.S. TREASURY NOTE 062322010 5.000,000.0 5.073.660.00 5.025.383.54 1.375 AAA 0.475 472 0175.20   912828PE4 4891 U.S. TREASURY NOTE 11/09/2010 5,000.00 5.073.655.00 5.55.053 1.250 AAA 1.48 1.41 103120   912828PE4 4912 U.S. TREASURY NOTE 11/16/2010 4,150,000.00 5.718.555.00 5.53.653.61 1.250 AAA 1.365 1.484 1.44 103120   912828PE4 4914 U.S. TREASURY NOTE 0.000 5.718.552.00 5.35.653.61 1.250 AAA 1.363 0.404 0.305 0.404 0.305 0.404 0.305 0.404 0.305 0.404 0.305 0.404 </td <td>Treasury Secur</td> <td>ities - Coupon</td> <td></td>	Treasury Secur	ities - Coupon											
912828MR8 4687 U.S. TREASURY NOTE 03/02/2010 1,650,000.00 1,751,970.00 1,653,346.19 2.375 AAA 2.312 1,246 02/28/20   912828MR8 4706 U.S. TREASURY NOTE 03/30/2010 7,300,000.00 7,030,191.26 2.375 AAA 0.975 472 01/5.20 03/02/10 5,000,000.00 5,073,680.00 5,023,835.41 1.250 AAA 1.151 1.141 10/31/20   912828PE4 4891 U.S. TREASURY NOTE 11/09/2010 4,660,000.00 5,073,650.53 6,134,509.51 1.250 AAA 1.451 10/31/20   912828PE4 4912 U.S. TREASURY NOTE 11/12/2010 4,150,000.00 5,718,552.00 5,536,505.36 1.250 AAA 1.551 1,065 08/31/20   912828PE4 4994 U.S. TREASURY NOTE 01/07/2011 1,315,000.00 1,438,866.35 1,345 1,491 10/31/20   912828LX4 4994 U.S. TREASURY NOTE 07/08/2011 1,400,000.00 1,433,466.00 1,997,477.4 3,75 AAA 0.805 06/30/20   912828DK2 5020 U.S. TREASURY N	912828HY9	4154	U.S. TREASURY NOTE		05/05/2008	3,025,000.00	3,161,699.75	3,029,642.72	3.125	AAA	3.020	577	04/30/2013
912828MR8 4706 U.S. TREASURY NOTE 03/30/2010 7,350,000.00 7,804,230.00 7,303,191.26 2.375 AAA 2.575 1,246 02/28/20   912828PE4 4891 U.S. TREASURY NOTE 11/03/2010 4,600,000.00 5,073,650.00 5,025,383.54 1.375 AAA 0.475 472 01/15/20   912828PE4 4894 U.S. TREASURY NOTE 11/09/2010 5,000.000 5,019,555 4,134,509.51 1.250 AAA 1.437 10/31/20   912828PE4 4912 U.S. TREASURY NOTE 11/16/2010 4,150,000.00 5,118,552.00 5,536,566.35 1.250 AAA 1.351 1,041 10/31/20   912828PE4 4918 U.S. TREASURY NOTE 04/07/2011 1,315,000.00 1,348,863.55 1,345,656.53 2.375 AAA A.00 80/31/20   912828PA 5019 U.S. TREASURY NOTE 07/08/2011 5,000,000.00 1,043,456.055 41,998,445.14 1.668 8/31/20   912828PA 5020 U.S. TREASURY NOTE 07/08/2011 5,000,000 1,053,450.00 4,995,427.86 0.375 AAA 4.02 <t< td=""><td>912828LC2</td><td>4603</td><td>U.S. TREASURY NOTE</td><td></td><td>08/05/2009</td><td>2,900,000.00</td><td>3,079,655.00</td><td>2,895,240.07</td><td>2.625</td><td>AAA</td><td>2.687</td><td>1,034</td><td>07/31/2014</td></t<>	912828LC2	4603	U.S. TREASURY NOTE		08/05/2009	2,900,000.00	3,079,655.00	2,895,240.07	2.625	AAA	2.687	1,034	07/31/2014
912828/MG2 4794 U.S. TREASURY NOTE 06/23/2010 5,000,000.00 5,073,650.00 6,025,383.54 1.375 AAA 0.975 472 01/15/20   912828/E4 4891 U.S. TREASURY NOTE 11/09/2010 5,000,000.00 4,758,852.20 4,676,823.44 1.250 AAA 1.159 1,491 10/31/20   912828/E4 4912 U.S. TREASURY NOTE 11/16/2010 4,150,000.00 4,237,855.50 4,134,509.51 1.250 AAA 1.345 1,491 10/31/20   912828/E4 4994 U.S. TREASURY NOTE 01/07/2011 1,315,000.00 1,388,863.55 1,345,666.53 2.375 AAA 1.606 01/31/20   912828/E4 4994 U.S. TREASURY NOTE 07/08/2011 1,400,000.00 1,403,066.00 1,397,797,74 0.375 AAA 0.800 638 06/30/20   912828/E4 4994 U.S. TREASURY NOTE 07/08/2011 1,400,000.00 1,403,066.00 1,397,797,74 0.375 AAA 0.800 638 06/30/20   912828/E4 4904 U.S. TREASURY NOTE 07/08/2011 1,000,000.00 1,6053,450.00	912828MR8	4687	U.S. TREASURY NOTE		03/02/2010	1,650,000.00	1,751,970.00	1,653,346.19	2.375	AAA	2.312	1,246	02/28/2015
912828PE4 4891 U.S. TREASURY NOTE 11/03/2010 4,660,000.00 4,758,652.20 4,676,823.46 1.250 AAA 1.159 1.491 10/31/20   912828PE4 4912 U.S. TREASURY NOTE 11/06/2010 5,000.00 5,019.95 5,005.98 0.500 AAA 1.435 1/491 10/31/20   912828PE4 4918 U.S. TREASURY NOTE 11/16/2010 5,600,000.00 5,718,552.00 5,536,505.36 1.250 AAA 1.505 1.491 10/31/20   912828PE4 4918 U.S. TREASURY NOTE 04/07/2011 1,315,000.00 1,348,685.55 1,345,665.53 2.375 AAA 1.505 0.600 66/30/20   912828QS2 5020 U.S. TREASURY NOTE 07/08/2011 5,000,000.00 1,403,066.00 4,491,68.55 41,998,445.14 1.005 AAA 0.000 66/30/20   912828QS2 5020 U.S. TREASURY NOTE 07/08/2011 5,000,000.00 1,053,450.00 9.994,026.38 3.625 AAA 4,022 66/6 66/20/20   3133XUJ34 4281 FED HOME LOAN BANK 09/22/2008 3,175,000.00 3,17	912828MR8	4706	U.S. TREASURY NOTE	1	03/30/2010	7,350,000.00	7,804,230.00	7,303,191.26	2.375	AAA	2.575	1,246	02/28/2015
912828PB0   4894   U.S. TREASURY NOTE   11/09/2010   5,000.00   5,019.55   5,005.98   0.500   AAA   0.441   745   10/15/20     912828PE4   4912   U.S. TREASURY NOTE   11/16/2010   4,160,000.00   4,237,855.50   4,134,509.51   1.250   AAA   1.359   1.491   10/31/20     912828PE4   4914   U.S. TREASURY NOTE   04/07/2011   1,315,000.00   5,386,505.36   1.250   AAA   1.505   0.680   06/31/20     912828PA0   5019   U.S. TREASURY NOTE   04/07/2011   1,401,000.00   1,403,666.00   1.397,797.74   0.375   AAA   0.003   688   06/15/20     912828DS   5020   U.S. TREASURY NOTE   07/08/2011   1,400,000.00   1,053,450.00   43,431,663.55   41,998,451.4   1.668   1,117     Subtotal and Average   41,998,426.48   42,055,000.00   3,476,815.50   3,315,906.10   4,87   AAA   4.022   606   6/2/2/20     3133XQU34   4281   FED HOME LOAN BANK   09/2/2/208   1,	912828MG2	4794	U.S. TREASURY NOTE	1	06/23/2010	5,000,000.00	5,073,650.00	5,025,383.54	1.375	AAA	0.975	472	01/15/2013
912828PE4 4912 U.S. TREASURY NOTE 11/16/2010 4,150,000.00 4,237,855.00 4,134,509.51 1.250 AAA 1.345 1.491 10/31/20   912828PE4 4918 U.S. TREASURY NOTE 11/201/20 5,600.000.00 5,718,552.00 5,536,505.36 1.250 AAA 1.539 1.491 10/31/20   912828RA0 5019 U.S. TREASURY NOTE 07/08/2011 1,400.000.00 1,403,666.00 1,397,797.74 0.375 AAA 0.803 988 06/5202   912828RA0 5019 U.S. TREASURY NOTE 07/08/2011 5,000.000.00 5,048,450.00 4,995,342.78 0.750 AAA 0.803 988 06/5202   912828RA0 5020 U.S. TREASURY NOTE 07/08/2011 5,000.000.00 5,048,450.00 4,995,342.78 0.750 AAA 0.803 988 06/5202   912828RA0 5019 U.S. TREASURY NOTE 07/08/2011 1,000.000.00 1,053,450.00 3,945,046.10 AAA 0.760 AAA 1.068 0.711   3133XUJ44 4281 FED HOME LOAN BANK 09/22/2008 3,175,006.10 3,976,616.00	912828PE4	4891	U.S. TREASURY NOTE		11/03/2010	4,660,000.00	4,758,652.20	4,676,823.46	1.250	AAA	1.159	1,491	10/31/2015
912828PE4 4918 U.S. TREASURY NOTE 11/23/2010 5,600,000.00 5,718,552.00 5,536,505.36 1.250 AAA 1.539 1,491 10/31/20   912828LK4 4994 U.S. TREASURY NOTE 04/07/2011 1,315,000.00 1,388,683.55 1,345,656.53 2.375 AAA 1.560 0/07/2011   912828QS2 5020 U.S. TREASURY NOTE 07/08/2011 5,000,000.00 5,048,463.00 1,995,445.14 AAA 0.000 6/07/2011   Subtotal and Average 41,998,426.48 42,055,000.00 43,431,663.55 41,998,445.14 AAA 4.022 606 05/29/20   3133XQU34 4281 FED HOME LOAN BANK 09/22/2008 1,000,000.00 3,476,815.50 3,315,906.10 4.875 AAA 4.022 606 05/29/20   3133XLV41 4597 FED HOME LOAN BANK 06/4/2009 2,980,000.00 3,171,226.60 3,042.21.99 3,625 AAA 2,677 748 10/42/20   3133XLV41 4597 FED HOME LOAN BANK 06/29/2011 3,100,000.00 3,161,401.00 3,468,61 3,475 0.755 818 <td>912828PB0</td> <td>4894</td> <td>U.S. TREASURY NOTE</td> <td>1</td> <td>11/09/2010</td> <td>5,000.00</td> <td>5,019.55</td> <td>5,005.98</td> <td>0.500</td> <td>AAA</td> <td>0.441</td> <td>745</td> <td>10/15/2013</td>	912828PB0	4894	U.S. TREASURY NOTE	1	11/09/2010	5,000.00	5,019.55	5,005.98	0.500	AAA	0.441	745	10/15/2013
912828LK4   4994   U.S. TREASURY NOTE   04/07/2011   1,315,000.00   1,388,863.55   1,345,656.53   2.375   AAA   1.500   1.665   08/31/20     912828RA0   5019   U.S. TREASURY NOTE   07/08/2011   1,400,000.00   1,403,066.00   1,397,77.74   0.375   AAA   0.803   988   06/15/20     912828QS2   5020   U.S. TREASURY NOTE   07/08/2011   1,400,000.00   1,403,066.00   1,397,797.74   0.375   AAA   0.803   988   06/15/20     912828QS2   5020   U.S. TREASURY NOTE   07/08/2011   1,400,000.00   1,433,066.00   1,397,797.74   0.375   AAA   0.803   988   06/15/20     3133XU34   4281   FED HOME LOAN BANK   0/22/2008   1,000,000.00   3,476,815.50   3,315,906.10   4.875   AAA   2.705   804   12/13/20     3133XU41   4597   FED HOME LOAN BANK   0/22/2011   1,790,000.00   3,162,970.00   3,168,661.03   3,315,966.10   4.875   AAA   2.677   748   10/18/20	912828PE4	4912	U.S. TREASURY NOTE	1	11/16/2010	4,150,000.00	4,237,855.50	4,134,509.51	1.250	AAA	1.345	1,491	10/31/2015
912828RA0 912828QS2   5019 5020   U.S. TREASURY NOTE U.S. TREASURY NOTE   07/08/2011   1,400,000.00 5,000,000.00   1,403,066.00 5,048,450.00   1,397,797.74 4,995,342.78   0.750 0.750   AAA   0.000 0.838   06/30/20 0.888     Subtotal and Average   41,998,426.48   42,055,000.00   43,431,663.55   41,998,445.14   I.668   1,117     Agency Issues - Fixed Coupon   5000,000.00   1,053,450.00   994,026.38   3,625   AAA   4.022   600   05/29/20     3133XQU34   4281   FED HOME LOAN BANK   09/22/2008   1,000,000.00   3,476,815.50   3,315,906.10   4.875   AAA   2.075   804   12/13/20     3133XAE8   4550   FED HOME LOAN BANK   09/20/209   2,980,000.00   3,171,226.60   3,034,221.39   3.625   AAA   2.767   748   10/18/20     3133XAE8   4550   FED HOME LOAN BANK   07/23/209   3,970,000.00   4,216,670.00   3,088,641.422   1.756   818   12/27/20     3133XP363   5014   FED HOME LOAN BANK   06/29/2011   1,790,000.00   4,883,661.00	912828PE4	4918	U.S. TREASURY NOTE		11/23/2010	5,600,000.00	5,718,552.00	5,536,505.36	1.250	AAA	1.539	1,491	10/31/2015
9128280S2   5020   U.S. TREASURY NOTE   07/08/2011   5,000,000.00   5,048,450.00   4,995,342.78   0.750   AAA   0.803   988   06/15/20     Subtotal and Average   41,998,426.48   42,055,000.00   43,431,663.55   41,998,445.14   1.668   1,117     Agency Issues - Fixed Coupon   3133XQU34   4281   FED HOME LOAN BANK   09/22/2008   1,000,000.00   1,053,450.00   994,026.38   3.625   AAA   4.022   606   05/29/20     3133XU34   4281   FED HOME LOAN BANK   12/23/2008   3,175,000.00   3,476,815.50   3,315,906.10   4.875   AAA   2.077   748   10/18/20     3133XUE41   4597   FED HOME LOAN BANK   06/04/2009   2.980,000.00   3,171,226.60   3,034,221.39   3.625   AAA   2.677   748   10/18/20     3133XUE41   4597   FED HOME LOAN BANK   06/29/2011   3,100,000.00   3,168,616.00   3,988,414.22   1.750   AAA   0.758   818   12/27/20     3133XE414   5024   FED HOME LOAN BANK	912828LK4	4994	U.S. TREASURY NOTE		04/07/2011	1,315,000.00	1,388,863.55	1,345,656.53	2.375	AAA	1.550	1,065	08/31/2014
Subtotal and Average   41,998,426.48   42,055,000.00   43,431,663.55   41,998,445.14   1.668   1,117     Agency Issues - Fixed Coupon   3133XQU34   4281   FED HOME LOAN BANK   09/22/2008   1,000,000.00   1,053,450.00   994,026.38   3.625   AAA   4.022   606   05/29/20     3133XU034   4281   FED HOME LOAN BANK   09/22/2008   3,1076,000.00   3,476,815.50   3,315,906.10   4.875   AAA   4.022   606   05/29/20     3133XHW57   4375   FED HOME LOAN BANK   06/04/2009   2,980,000.00   3,171,226.60   3,034,221.39   3.625   AAA   2.677   748   10/18/20     3133XUE41   4597   FED HOME LOAN BANK   06/29/2011   3,100,000.00   3,126,970.00   3,108,386.61   0.875   0.755   818   12/27/20     3133XSP93   5014   FED HOME LOAN BANK   06/29/2011   1,790,000.00   3,168,366.16.00   3,565,648.72   0.567   697   0/27/20     3133XE41   4362   FED HOME LOAN MTG. CORP.   12/05/2008   4,070,000.00 <td>912828RA0</td> <td>5019</td> <td>U.S. TREASURY NOTE</td> <td></td> <td>07/08/2011</td> <td>1,400,000.00</td> <td>1,403,066.00</td> <td>1,397,797.74</td> <td>0.375</td> <td>AAA</td> <td>0.000</td> <td>638</td> <td>06/30/2013</td>	912828RA0	5019	U.S. TREASURY NOTE		07/08/2011	1,400,000.00	1,403,066.00	1,397,797.74	0.375	AAA	0.000	638	06/30/2013
Agency Issues - Fixed Coupon     3133XQU34   4281   FED HOME LOAN BANK   09/22/2008   1,000,000.00   1,053,450.00   994,026.38   3,625   AAA   4.022   606   05/29/20     3133XQU34   4281   FED HOME LOAN BANK   12/23/2008   3,175,000.00   3,476,815.50   3,315,906.10   4.875   AAA   2.705   804   12/13/20     3133XSAE8   4550   FED HOME LOAN BANK   06/04/2009   2,980,000.00   3,171,226.60   3,034,221.39   3.625   AAA   2.677   748   10/18/20     3133XUE41   4597   FED HOME LOAN BANK   07/23/2009   3,970,000.00   4,021,610.00   3,968,414.22   1.750   1.796   326   08/2/20     3133XJU28   5013   FED HOME LOAN BANK   06/29/2011   3,100,000.00   3,126,970.00   3,108,386.61   0.875   0.755   818   12/13/20     3133XJY61   5024   FED HOME LOAN BANK   07/21/2011   3,600,000.00   3,605,616.00   3,595,458.72   0.500   0.667   697   08/28/20     3137EAAZ	912828QS2	5020	U.S. TREASURY NOTE		07/08/2011	5,000,000.00	5,048,450.00	4,995,342.78	0.750	AAA	0.803	988	06/15/2014
3133XU34 4281 FED HOME LOAN BANK 09/22/2008 1,000,000.00 1,053,450.00 994,026.38 3.625 AAA 4.022 60 05/29/20   3133XHW57 4375 FED HOME LOAN BANK 12/23/2008 3,175,000.00 3,476,815.50 3,315,906.10 4.875 AAA 2.705 804 12/13/20   3133XSAE8 4550 FED HOME LOAN BANK 06/04/2009 2,980,000.00 3,171,226.60 3,034,221.39 3.625 AAA 2.677 748 10/18/20   3133XU41 4597 FED HOME LOAN BANK 06/02/2011 3,100,000.00 3,126,970.00 3,108,386.61 0.875 0.755 818 12/27/20   3133XSP93 5014 FED HOME LOAN BANK 06/29/2011 1,790,000.00 1,893,104.00 1,884,667.38 3.125 AAA 0.758 804 12/13/20   3133X4Y61 5024 FED HOME LOAN BANK 07/21/2011 3,600,000.00 3,605,616.00 3,595,458.72 0.500 0.667 697 08/28/20   313284HF1 4362 FED HOME LOAN MTG. CORP. 12/05/2008 4,070,000.00 4,232,148.80 4,143,702.93			Subtotal and Average	41,998,426.48		42,055,000.00	43,431,663.55	41,998,445.14	_		1.668	1,117	
3133XHW574375FED HOME LOAN BANK12/23/20083,175,000.003,476,815.503,315,906.104.875AAA2.70580412/13/203133XAE84550FED HOME LOAN BANK06/04/20092,980,000.003,171,226.603,034,221.393.625AAA2.67774810/18/203133XUE414597FED HOME LOAN BANK07/23/20093,970,000.004,021,610.003,968,414.221.7501.79632608/22/203133XSP35013FED HOME LOAN BANK06/29/20113,100,000.003,126,970.003,108,386.610.8750.75581812/27/203133XSP935014FED HOME LOAN BANK06/29/20111,790,000.001,893,104.001,884,667.383.125AAA0.75880412/13/203133X4Y615024FED HOME LOAN BANK06/29/20111,790,000.003,605,616.003,594,58.720.5000.66769708/28/203132K4HF14362FED. HOME LOAN MTG. CORP.12/05/20084,070,000.004,232,148.804,143,702.935.000AAA2.79931908/15/203137EAAZ24364FED. HOME LOAN MTG. CORP.12/05/20086,050,000.006,328,965.506,168,466.614.625AAA2.6771,44009/12/203137EACM94867FED. HOME LOAN MTG. CORP.10/07/20107,370,000.007,599,059.607,432,170.131.750AAA1.5271,44009/10/203137EACM94867FED. HOME LOAN MTG. CORP.02/04/2011 <t< td=""><td>Agency Issues</td><td>- Fixed Coupon</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Agency Issues	- Fixed Coupon											
3133XHW574375FED HOME LOAN BANK12/23/20083,175,000.003,476,815.503,315,906.104.875AAA2.70580412/13/203133XAE84550FED HOME LOAN BANK06/04/20092,980,000.003,171,226.603,034,221.393.625AAA2.67774810/18/203133XUE414597FED HOME LOAN BANK07/23/20093,970,000.004,021,610.003,968,414.221.7501.79632608/22/203133XLV244597FED HOME LOAN BANK06/29/20113,100,000.003,126,970.003,108,386.610.8750.75581812/27/203133XSP935014FED HOME LOAN BANK06/29/20111,790,000.001,893,104.001,884,667.383.125AAA0.75880412/13/203133X4Y615024FED HOME LOAN BANK06/29/20111,790,000.003,605,616.003,594,587.20.5000.66769708/28/20313284HF14362FED HOME LOAN MTG. CORP.12/05/20084,070,000.004,232,148.804,143,702.935.000AAA2.79931908/15/203137EAAZ24364FED. HOME LOAN MTG. CORP.12/05/20086,050,000.006,328,965.506,168,466.614.625AAA2.6771,44009/12/203137EACM94867FED. HOME LOAN MTG. CORP.10/07/20107,370,000.007,599,059.607,432,170.131.750AAA1.5271,44009/12/203137EACM94867FED. HOME LOAN MTG. CORP.02/04/2011 <t< td=""><td>3133XQU34</td><td>4281</td><td>FED HOME LOAN BAN</td><td>IK</td><td>09/22/2008</td><td>1.000.000.00</td><td>1.053.450.00</td><td>994.026.38</td><td>3.625</td><td>AAA</td><td>4.022</td><td>606</td><td>05/29/2013</td></t<>	3133XQU34	4281	FED HOME LOAN BAN	IK	09/22/2008	1.000.000.00	1.053.450.00	994.026.38	3.625	AAA	4.022	606	05/29/2013
3133XUE414597FED HOME LOAN BANK07/23/20093,970,000.004,021,610.003,968,414.221.7501.79632608/22/20313371UC85013FED HOME LOAN BANK06/29/20113,100,000.003,126,970.003,108,386.610.8750.75581812/27/203133XSP935014FED HOME LOAN BANK06/29/20111,790,000.001,893,104.001,884,667.383.125AAA0.75880412/13/20313374Y615024FED HOME LOAN BANK07/21/20113,600,000.003,605,616.003,595,458.720.5000.56769708/28/203128X4HF14362FED. HOME LOAN MTG. CORP.12/05/20084,070,000.004,232,148.804,143,702.935.000AAA2.79931908/15/203137EACE74622FED. HOME LOAN MTG. CORP.10/09/20093,300,000.003,358,509.003,317,944.922.125AAA2.34235609/21/203137EACM94867FED. HOME LOAN MTG. CORP.10/07/20107,370,000.007,599,059.607,432,170.131.750AAA1.5271,44009/10/203137EACM94968FED. HOME LOAN MTG. CORP.02/04/201110,000,000.0010,037,000.009,993,072.810.625AAA0.68145412/28/203137EACA04995FED. HOME LOAN MTG. CORP.04/07/20114,745,000.004,990,458.854,939,839.903.500AAA0.99560605/29/203137EACBJ74995FED. HOME LOAN MTG. CORP. <td< td=""><td>3133XHW57</td><td>4375</td><td>FED HOME LOAN BAN</td><td>IK</td><td>12/23/2008</td><td>3,175,000.00</td><td>3,476,815.50</td><td>3,315,906.10</td><td>4.875</td><td>AAA</td><td>2.705</td><td>804</td><td>12/13/2013</td></td<>	3133XHW57	4375	FED HOME LOAN BAN	IK	12/23/2008	3,175,000.00	3,476,815.50	3,315,906.10	4.875	AAA	2.705	804	12/13/2013
313371UC85013FED HOME LOAN BANK06/29/20113,100,000.003,126,970.003,108,386.610.8750.75581812/27/203133XSP935014FED HOME LOAN BANK06/29/20111,790,000.001,893,104.001,884,667.383.125AAA0.75880412/13/20313374Y615024FED HOME LOAN BANK07/21/20113,600,000.003,605,616.003,595,458.720.5000.56769708/28/203128X4HF14362FED. HOME LOAN MTG. CORP.12/05/20084,070,000.004,232,148.804,143,702.935.000AAA2.79931908/15/203137EAAZ24364FED. HOME LOAN MTG. CORP.12/05/20086,050,000.006,328,965.506,168,466.614.625AAA2.67939010/25/203137EACE74622FED. HOME LOAN MTG. CORP.10/09/20093,300,000.003,358,509.003,317,944.922.125AAA2.34235609/21/203137EACM94867FED. HOME LOAN MTG. CORP.10/07/20107,370,000.007,599,059.607,432,170.131.750AAA1.5271,44009/10/203137EACM94968FED. HOME LOAN MTG. CORP.02/04/201110,000,000.0010,037,000.009,993,072.810.625AAA0.68145412/28/203137EACJ04968FED. HOME LOAN MTG. CORP.04/07/20114,745,000.004,990,458.854,939,839.903.500AAA0.99560605/29/203137EABJ74995FED. HOME LOAN	3133XSAE8	4550	FED HOME LOAN BAN	IK	06/04/2009	2,980,000.00	3,171,226.60	3,034,221.39	3.625	AAA	2.677	748	10/18/2013
3133XSP93 5014 FED HOME LOAN BANK 06/29/2011 1,790,000.00 1,893,104.00 1,884,667.38 3.125 AAA 0.758 804 1/1/3/20   3133XSP93 5024 FED HOME LOAN BANK 07/21/2011 3,600,000.00 3,605,616.00 3,595,458.72 0.500 0.567 697 08/28/20   3128X4HF1 4362 FED. HOME LOAN MTG. CORP. 12/05/2008 4,070,000.00 4,232,148.80 4,143,702.93 5.000 AAA 2.799 319 08/15/20   3137EAAZ2 4364 FED. HOME LOAN MTG. CORP. 12/05/2008 6,050,000.00 6,328,965.50 6,168,466.61 4.625 AAA 2.679 390 10/25/20   3137EACE7 4622 FED. HOME LOAN MTG. CORP. 10/09/2009 3,300,000.00 3,358,509.00 3,317,944.92 2.125 AAA 2.342 356 09/21/20   3137EACM9 4867 FED. HOME LOAN MTG. CORP. 10/07/2010 7,370,000.00 7,599,059.60 7,432,170.13 1.750 AAA 1.527 1,440 09/10/20   3137EACM9 4968 FED. HOME LOAN MTG. CORP. 02/04/2011 10,000,000.00	3133XUE41	4597	FED HOME LOAN BAN	IK	07/23/2009	3,970,000.00	4,021,610.00	3,968,414.22	1.750		1.796	326	08/22/2012
313374Y61 5024 FED HOME LOAN BANK 07/21/2011 3,600,000.00 3,605,616.00 3,595,458.72 0.500 0.567 697 08/28/20   3128X4HF1 4362 FED. HOME LOAN MTG. CORP. 12/05/2008 4,070,000.00 4,232,148.80 4,143,702.93 5.000 AAA 2.799 319 08/15/20   3137EAAZ2 4364 FED. HOME LOAN MTG. CORP. 12/05/2008 6,050,000.00 6,328,965.50 6,168,466.61 4.625 AAA 2.679 390 10/25/20   3137EACE7 4622 FED. HOME LOAN MTG. CORP. 10/09/2009 3,300,000.00 3,358,509.00 3,317,944.92 2.125 AAA 2.342 356 09/21/20   3137EACM9 4867 FED. HOME LOAN MTG. CORP. 10/07/2010 7,370,000.00 7,599,059.60 7,432,170.13 1.750 AAA 1.527 1,440 09/10/20   3137EACQ0 4968 FED. HOME LOAN MTG. CORP. 02/04/2011 10,000,000.00 10,037,000.00 9,993,072.81 0.625 AAA 0.681 454 12/28/20   3137EACJ0 4995 FED. HOME LOAN MTG. CORP. 04/07/2011 4,745,000.0	313371UC8	5013	FED HOME LOAN BAN	IK	06/29/2011	3,100,000.00	3,126,970.00	3,108,386.61	0.875		0.755	818	12/27/2013
3128X4HF1 4362 FED. HOME LOAN MTG. CORP. 12/05/2008 4,070,000.00 4,232,148.80 4,143,702.93 5.000 AAA 2.799 319 08/15/20   3137EAAZ2 4364 FED. HOME LOAN MTG. CORP. 12/05/2008 6,050,000.00 6,328,965.50 6,168,466.61 4.625 AAA 2.679 390 10/25/20   3137EAAZ2 4622 FED. HOME LOAN MTG. CORP. 10/09/2009 3,300,000.00 3,358,509.00 3,317,944.92 2.125 AAA 2.342 356 09/21/20   3137EACM9 4867 FED. HOME LOAN MTG. CORP. 10/07/2010 7,370,000.00 7,599,059.60 7,432,170.13 1.750 AAA 1.527 1,440 09/10/20   3137EACQ0 4968 FED. HOME LOAN MTG. CORP. 02/04/2011 10,000,000.00 10,037,000.00 9,993,072.81 0.625 AAA 0.681 454 12/28/20   3137EABJ7 4995 FED. HOME LOAN MTG. CORP. 04/07/2011 4,745,000.00 4,990,458.85 4,939,839.90 3.500 AAA 0.681 454 12/28/20	3133XSP93	5014	FED HOME LOAN BAN	IK	06/29/2011	1,790,000.00	1,893,104.00	1,884,667.38	3.125	AAA	0.758	804	12/13/2013
3137EAAZ2 4364 FED. HOME LOAN MTG. CORP. 12/05/2008 6,050,000.00 6,328,965.50 6,168,466.61 4.625 AAA 2.679 390 10/25/20   3137EACE7 4622 FED. HOME LOAN MTG. CORP. 10/09/2009 3,300,000.00 3,358,509.00 3,317,944.92 2.125 AAA 2.342 356 09/21/20   3137EACM9 4867 FED. HOME LOAN MTG. CORP. 10/07/2010 7,370,000.00 7,599,059.60 7,432,170.13 1.750 AAA 1.527 1,440 09/10/20   3137EACQ0 4968 FED. HOME LOAN MTG. CORP. 02/04/2011 10,000,000.00 10,037,000.00 9,993,072.81 0.625 AAA 0.681 454 12/28/20   3137EAGJ7 4995 FED. HOME LOAN MTG. CORP. 04/07/2011 4,745,000.00 4,990,458.85 4,939,839.90 3.500 AAA 0.695 606 05/29/20	313374Y61	5024	FED HOME LOAN BAN	IK	07/21/2011	3,600,000.00	3,605,616.00	3,595,458.72	0.500		0.567	697	08/28/2013
3137EACE7 4622 FED. HOME LOAN MTG. CORP. 10/09/2009 3,300,000.00 3,358,509.00 3,317,944.92 2.125 AAA 2.342 356 09/21/20   3137EACM9 4867 FED. HOME LOAN MTG. CORP. 10/07/2010 7,370,000.00 7,599,059.60 7,432,170.13 1.750 AAA 1.527 1,440 09/10/20   3137EACM9 4968 FED. HOME LOAN MTG. CORP. 02/04/2011 10,000,000.00 10,037,000.00 9,993,072.81 0.625 AAA 0.681 454 12/28/20   3137EACM9 4995 FED. HOME LOAN MTG. CORP. 04/07/2011 4,745,000.00 4,990,458.85 4,939,839.90 3.500 AAA 0.995 606 05/29/20	3128X4HF1	4362	FED. HOME LOAN MT	G. CORP.	12/05/2008	4,070,000.00	4,232,148.80	4,143,702.93	5.000	AAA	2.799	319	08/15/2012
3137EACM9   4867   FED. HOME LOAN MTG. CORP.   10/07/2010   7,370,000.00   7,599,059.60   7,432,170.13   1.750   AAA   1.527   1,440   09/10/20     3137EACQ0   4968   FED. HOME LOAN MTG. CORP.   02/04/2011   10,000,000.00   10,037,000.00   9,993,072.81   0.625   AAA   0.681   454   12/28/20     3137EACQ0   4995   FED. HOME LOAN MTG. CORP.   04/07/2011   4,745,000.00   4,990,458.85   4,939,839.90   3.500   AAA   0.995   606   05/29/20	3137EAAZ2	4364	FED. HOME LOAN MT	G. CORP.	12/05/2008	6,050,000.00	6,328,965.50	6,168,466.61	4.625	AAA	2.679	390	10/25/2012
3137EACM9 4867 FED. HOME LOAN MTG. CORP. 10/07/2010 7,370,000.00 7,599,059.60 7,432,170.13 1.750 AAA 1.527 1,440 09/10/20   3137EACQ0 4968 FED. HOME LOAN MTG. CORP. 02/04/2011 10,000,000.00 10,037,000.00 9,993,072.81 0.625 AAA 0.681 454 12/28/20   3137EABJ7 4995 FED. HOME LOAN MTG. CORP. 04/07/2011 4,745,000.00 4,990,458.85 4,939,839.90 3.500 AAA 0.995 606 05/29/20	3137EACE7	4622	FED. HOME LOAN MT	G. CORP.	10/09/2009	3,300,000.00	3,358,509.00	3,317,944.92	2.125	AAA	2.342	356	09/21/2012
3137EABJ7 4995 FED. HOME LOAN MTG. CORP. 04/07/2011 4,745,000.00 4,990,458.85 4,939,839.90 3.500 AAA 0.995 606 05/29/20	3137EACM9	4867	FED. HOME LOAN MT	G. CORP.	10/07/2010					AAA	1.527	1,440	09/10/2015
	3137EACQ0	4968	FED. HOME LOAN MT	G. CORP.	02/04/2011	10,000,000.00	10,037,000.00	9,993,072.81	0.625	AAA	0.681	454	12/28/2012
3137EACV9   5021   FED. HOME LOAN MTG. CORP.   07/05/2011   12,350,000.00   12,484,738.50   12,327,861.21   1.000   AAA   1.061   08/27/20	3137EABJ7	4995	FED. HOME LOAN MT	G. CORP.	04/07/2011					AAA	0.995	606	05/29/2013
	3137EACV9	5021	FED. HOME LOAN MT	G. CORP.	07/05/2011	12,350,000.00	12,484,738.50	12,327,861.21	1.000	AAA	1.063	1,061	08/27/2014

Portfolio CNTY NL! AC PM (PRF\_PM2) 7.3.0

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CUSIP	Investme	nt # Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P		Days to Maturity	
Agency Issues -	- Fixed Coupo	n										
3137EACV9	5027	FED. HOME LOAN MTO	G. CORP.	08/03/2011	11,500,000.00	11,625,465.00	11,570,169.17	1.000	AAA	0.787	1,061	08/27/2014
3134G2K84	5038	FED. HOME LOAN MTO	G. CORP.	09/30/2011	5,425,000.00	5,402,323.50	5,425,000.00	0.750	AAA	0.750	1,095	09/30/2014
3137EACM9	5039	FED. HOME LOAN MTG	G. CORP.	09/30/2011	8,725,000.00	8,996,173.00	8,999,930.87	1.750	AAA	0.959	1,440	09/10/2015
31398AXJ6	4587	FED. NAT'L. MTG. ASS	N.	07/07/2009	4,300,000.00	4,508,679.00	4,261,799.86	2.500	AAA	2.865	957	05/15/2014
31398AZV7	4650	FED. NAT'L. MTG. ASS	N.	01/12/2010	5,000,000.00	5,299,650.00	4,983,303.98	2.625	AAA	2.739	1,146	11/20/2014
31398AE24	4670	FED. NAT'L. MTG. ASS	N.	01/26/2010	2,245,000.00	2,286,779.45	2,247,440.68	1.750	AAA	1.670	510	02/22/2013
31398AE24	4678	FED. NAT'L. MTG. ASS	N.	02/03/2010	1,430,000.00	1,456,612.30	1,431,336.38	1.750	AAA	1.681	510	02/22/2013
31359MA45	4799	FED. NAT'L. MTG. ASS	N.	06/30/2010	4,800,000.00	5,489,904.00	5,283,189.43	5.000	AAA	2.002	1,292	04/15/2015
31398AU34	4835	FED. NAT'L. MTG. ASS	N.	09/07/2010	9,375,000.00	9,863,718.75	9,611,488.61	2.375	AAA	1.685	1,396	07/28/2015
31359MPF4	5011	FED. NAT'L. MTG. ASS	N.	06/17/2011	8,150,000.00	8,465,975.50	8,466,030.80	4.375	AAA	0.306	350	09/15/2012
31359MA45	5031	FED. NAT'L. MTG. ASS	N.	08/29/2011	7,400,000.00	8,463,602.00	8,642,036.35	5.000	AAA	0.720	1,292	04/15/2015
3135G0DE0	5034	FED. NAT'L. MTG. ASS	N.	09/19/2011	13,000,000.00	12,968,410.00	13,000,000.00	0.500	AAA	0.500	719	09/19/2013
31398A4M1	5035	FED. NAT'L. MTG. ASS	N.	09/27/2011	5,000,000.00	5,127,450.00	5,168,762.13	1.625	AAA	0.949	1,486	10/26/2015
3135G0AK9	5108	FED. NAT'L. MTG. ASS	N.	06/30/2011	5,000,000.00	5,026,900.00	5,019,403.52	0.750	AAA	0.472	514	02/26/2013
		Subtotal and Average	155,305,097.54	_	158,850,000.00	164,361,314.85	162,334,031.09	-		1.289	902	
Agency - Floate	rs											
31398A6R8	4917	FED. NAT'L. MTG. ASS	N.	11/23/2010	3,000,000.00	3,000,360.00	2,999,296.01	0.260		0.323	419	11/23/2012
4709909R5*	300142A	AID JAMAICA		07/01/2006	300,000.20	299,250.20	300,000.20	0.893		6.007	370	10/05/2012
		Subtotal and Average	7,464,921.08	_	3,300,000.20	3,299,610.20	3,299,296.21	-		0.839	415	
FDIC Insured M	edium Term N	lotes										
		Subtotal and Average	4,948,697.37									
Medium Term N	lotes											
88579YAD3	5037	3M Company		09/29/2011	2,300,000.00	2,287,557.00	2,280,609.57	1.375		1.551	1,825	09/29/2016
06406HBK4	4257	BANK OF NEW YORK	MELLON	08/29/2008	2,000,000.00	2,152,680.00	2,003,563.54	5.125		5.018	696	08/27/2013
06406HBK4	4818	BANK OF NEW YORK	MELLON	08/24/2010	5,000,000.00	5,381,700.00	5,355,383.47	5.125		1.309	696	08/27/2013
14912L4V0	5007	CATERPILLAR		05/20/2011	2,250,000.00	2,262,577.50	2,248,952.15	1.375		1.393		05/20/2014
149123BU4	5009	CATERPILLAR		05/27/2011	4,500,000.00	4,530,015.00	4,496,972.67	1.375		1.401	969	05/27/2014
36962G4Q4	4840	G.E. CAPITAL CORP.		09/16/2010	7,710,000.00	7,745,466.00	7,702,400.30	1.875		1.927	716	09/16/2013
36962G4T8	4893	G.E. CAPITAL CORP.		11/09/2010	5,000,000.00	4,942,350.00	4,996,920.83	2.250		2.266	1,500	11/09/2015
459200GW5	5003	IBM CORP.		05/12/2011	12,000,000.00	12,099,120.00	11,990,171.78	1.250		1.282	954	05/12/2014
478160AY0	5006	JOHNSON & JOHNSOI	N	05/20/2011	8,000,000.00	8,256,800.00	7,977,380.72	2.150	AAA	2.215	1,688	05/15/2016
46623EJD2	4858	J. P. MORGAN		09/30/2010	10,000,000.00	10,071,500.00	9,999,201.11	1.650		1.654	730	09/30/2013
742718DS5	4913	PROCTER & GAMBLE		11/18/2010	2,750,000.00	2,821,775.00	2,731,423.16	1.800		1.973	1,506	11/15/2015
742718DM8	4914	PROCTER & GAMBLE		11/18/2010	5,250,000.00	5,641,545.00	5,552,647.34	3.500		1.720	1,233	02/15/2015
91159HGY0	4838	US BANCORP		09/13/2010	10,000,000.00	10,061,400.00	9,991,615.00	1.375		1.419	713	09/13/2013

CUSIP	Investment	# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTI S&P 36	M Days to 5 Maturity	
Medium Term N	Notes										
92976WBJ4	4817	WACHOVIA		08/24/2010	5,000,000.00	5,313,250.00	5,287,917.79	5.500	1.759	578	05/01/2013
949746NY3	4256	WELLS FARGO BAN	K	08/29/2008	2,725,000.00	2,827,514.50	2,691,855.37	4.375	5.410	488	01/31/2013
949746NW7	3979	WELLS FARGO CON	IPANY	10/23/2007	5,000,000.00	5,212,350.00	4,998,800.94	5.250	5.276	388	10/23/2012
931142DC4	4998	WAL-MART STORES		04/18/2011	5,940,000.00	6,266,640.60	5,920,069.56	2.800	2.880	1,658	04/15/2016
		Subtotal and Average	94,113,648.60		95,425,000.00	97,874,240.60	96,225,885.30		2.101	990	
		Total and Average	328,296,484.38		324,464,110.38	333,799,139.38	328,691,767.92		1.50	5 905	

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CUSIP	Investment #	# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P		Days to Maturity	
Money Market I	Fund											
431114701	3522	UNION BANK OF CALIFO	DRNIA,N.A.		3,995,403.34	3,995,403.34	3,995,403.34	_		0.000	1	
	S	Subtotal and Average	1,661,722.63		3,995,403.34	3,995,403.34	3,995,403.34			0.000	1	
Treasury Secur	ities - Coupon											
912828GQ7	3845	U.S. TREASURY NOTE		06/04/2007	3,800,000.00	3,895,456.00	3,793,537.67	4.500	AAA	4.832	212	04/30/2012
912828GW4	3879	U.S. TREASURY NOTE		07/13/2007	4,350,000.00	4,501,728.00	4,345,959.53	4.875	AAA	5.017	273	06/30/2012
912828GW4	3946	U.S. TREASURY NOTE		09/20/2007	1,150,000.00	1,190,112.00	1,155,193.61	4.875	AAA	4.200	273	06/30/2012
912828GQ7	3947	U.S. TREASURY NOTE		09/20/2007	1,200,000.00	1,230,144.00	1,201,982.78	4.500	AAA	4.183	212	04/30/2012
912828GQ7	3965	U.S. TREASURY NOTE		10/05/2007	825,000.00	845,724.00	826,379.51	4.500	AAA	4.180	212	04/30/2012
912828HE3	3966	U.S. TREASURY NOTE		10/05/2007	5,000,000.00	5,201,350.00	5,002,112.85	4.250	AAA	4.203	365	09/30/2012
912828GQ7	4658	U.S. TREASURY NOTE		01/14/2010	1,125,000.00	1,153,260.00	1,146,939.59	4.500	AAA	1.090	212	04/30/2012
912828NP1	4996	U.S. TREASURY NOTE		04/07/2011	6,900,000.00	7,190,559.00	6,838,530.62	1.750	AAA	1.993	1,399	07/31/2015
912828PS3	5004	U.S. TREASURY NOTE		05/19/2011	6,495,000.00	6,828,907.95	6,575,204.67	2.000	AAA	1.702	1,583	01/31/2016
912828PJ3	5005	U.S. TREASURY NOTE		05/19/2011	6,650,000.00	6,822,501.00	6,581,783.99	1.375	AAA	1.632	1,521	11/30/2015
912828PE4	5010	U.S. TREASURY NOTE		06/08/2011	6,650,000.00	6,790,780.50	6,627,478.71	1.250	AAA	1.369	1,491	10/31/2015
912828QA1	5015	U.S. TREASURY NOTE		06/29/2011	6,250,000.00	6,644,062.50	6,502,655.73	2.250	AAA	1.319	1,643	03/31/2016
912828QP8	5025	U.S. TREASURY NOTE		07/28/2011	1,200,000.00	1,247,904.00	1,219,722.15	1.750	AAA	1.445	1,704	05/31/2016
912828QP8	5032	U.S. TREASURY NOTE		08/30/2011	3,200,000.00	3,327,744.00	3,336,139.09	1.750	AAA	0.911	1,704	05/31/2016
	s	Subtotal and Average	55,191,033.29	_	54,795,000.00	56,870,232.95	55,153,620.50	-		2.425	1,144	
Agency Issues	- Fixed Coupon											
31331GL80	4638	FEDERAL FARM CREDIT	T BANK	12/04/2009	285,000.00	304,531.05	290,447.60	3.000		2.317	1,087	09/22/2014
31331GL80	4639	FEDERAL FARM CREDIT	T BANK	12/04/2009	2,780,000.00	2,970,513.40	2,833,689.33	3.000		2.310	1,087	09/22/2014
31331GL80	4647	FEDERAL FARM CREDIT	T BANK	01/07/2010	2,390,000.00	2,553,786.70	2,407,864.98	3.000		2.730	1,087	09/22/2014
31331GL80	4655	FEDERAL FARM CREDI	T BANK	01/12/2010	635,000.00	678,516.55	640,061.20	3.000		2.712	1,087	09/22/2014
31331JQA4	4789	FEDERAL FARM CREDI	T BANK	06/14/2010	8,050,000.00	8,326,598.00	8,036,835.71	1.900		1.964	975	06/02/2014
31331GCS6	4845	FEDERAL FARM CREDIT	T BANK	09/22/2010	2,070,000.00	2,212,002.00	2,191,241.20	3.875	AAA	0.923	737	10/07/2013
31331GTJ8	4865	FEDERAL FARM CREDIT	T BANK	10/06/2010	3,975,000.00	4,180,587.00	4,134,452.11	2.625	AAA	1.016	929	04/17/2014
31331J6C2	4986	FEDERAL FARM CREDI	T BANK	03/29/2011	3,710,000.00	3,896,316.20	3,721,994.91	2.350		2.268	1,543	12/22/2015
31331KET3	4987	FEDERAL FARM CREDIT	T BANK	03/30/2011	3,650,000.00	3,688,726.50	3,641,473.14	0.980		1.100	723	09/23/2013
31331KHF0	4999	FEDERAL FARM CREDI	BANK	04/25/2011	6,450,000.00	6,492,054.00	6,449,448.17	1.620		1.623	937	04/25/2014
3133XHPH9	3767	FED HOME LOAN BANK		03/09/2007	4,350,000.00	4,375,708.50	4,350,394.86	4.875	AAA	4.794	48	11/18/2011
3133XHPH9	3881	FED HOME LOAN BANK		07/13/2007	4,000,000.00	4,023,640.00	3,997,722.02	4.875	AAA	5.368		11/18/2011
3133XYWB7	4919	FED HOME LOAN BANK		11/29/2010	4,800,000.00	4,825,248.00	4,815,952.10	0.875		0.500		08/22/2012
3133XUUJ0	4934	FED HOME LOAN BANK		12/27/2010	5,325,000.00	5,394,597.75	5,373,927.35	1.625	AAA	0.686		09/26/2012
3133XYWB7	4935	FED HOME LOAN BANK		12/27/2010	2,400,000.00	2,412,624.00	2,404,337.55	0.875		0.671		08/22/2012
313372YS7	5022	FED HOME LOAN BANK		07/08/2011	4,000,000.00	4,217,200.00	4,100,222.00	2.450		1.865		03/30/2016
313373SZ6	5023	FED HOME LOAN BANK		07/20/2011	2,415,000.00	2,494,839.90	2,465,582.59	2.125		1.749	, -	06/10/2016

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Agency Issues -	Fixed Coupon											
313370JB5	5028	FED HOME LOAN BAN	١K	08/05/2011	6,500,000.00	6,694,610.00	6,649,080.76	1.750		1.153	1,441	09/11/2015
3137EABM0	4234	FED. HOME LOAN MT	G. CORP.	07/03/2008	6,450,000.00	6,833,388.00	6,406,307.41	3.750	AAA	4.183	636	06/28/2013
3134A4TZ7	4353	FED. HOME LOAN MT	G. CORP.	11/10/2008	6,250,000.00	6,709,437.50	6,333,915.88	4.500	AAA	3.675	653	07/15/2013
3137EACD9	4623	FED. HOME LOAN MT	G. CORP.	10/13/2009	300,000.00	319,911.00	303,647.76	3.000	AAA	2.539	1,031	07/28/2014
3137EACD9	4646	FED. HOME LOAN MT	G. CORP.	01/07/2010	2,165,000.00	2,308,691.05	2,185,613.25	3.000	AAA	2.640	1,031	07/28/2014
3137EACD9	4654	FED. HOME LOAN MT	G. CORP.	01/12/2010	595,000.00	634,490.15	601,406.60	3.000	AAA	2.593	1,031	07/28/2014
3137EACQ0	4936	FED. HOME LOAN MT	G. CORP.	12/27/2010	3,800,000.00	3,814,060.00	3,794,096.13	0.625	AAA	0.751	454	12/28/2012
3134G2EF5	5000	FED. HOME LOAN MT	G. CORP.	04/26/2011	3,850,000.00	3,868,788.00	3,850,340.80	2.100	AAA	2.088	1,213	01/26/2015
3137EACT4	5012	FED. HOME LOAN MT	G. CORP.	06/17/2011	6,450,000.00	6,830,098.50	6,663,064.19	2.500	AAA	1.862	1,700	05/27/2016
3137EACW7	5033	FED. HOME LOAN MT	G. CORP.	09/15/2011	6,425,000.00	6,651,738.25	6,680,079.50	2.000	AAA	1.187	1,790	08/25/2016
31398A4T6	4937	FED. NAT'L. MTG. ASS	SN.	12/27/2010	5,425,000.00	5,440,407.00	5,411,739.65	0.500	AAA	0.728	395	10/30/2012
3135G0BA0	5008	FED. NAT'L. MTG. ASS	SN.	05/24/2011	6,475,000.00	6,824,909.00	6,580,763.76	2.375	AAA	2.060	1,654	04/11/2016
3135G0AL7	5026	FED. NAT'L. MTG. ASS	SN.	07/28/2011	6,500,000.00	6,820,580.00	6,656,671.45	2.250	AAA	1.685	1,627	03/15/2016
3136FPDC8	5030	FED. NAT'L. MTG. ASS	SN.	08/25/2011	3,200,000.00	3,298,272.00	3,307,528.07	2.000	AAA	1.219	1,620	03/08/2016
3136FPLV7	5036	FED. NAT'L. MTG. ASS	SN.	09/28/2011	3,725,000.00	3,821,738.25	3,826,873.05	1.570	AAA	0.648	1,089	09/24/2014
880591DT6	4212	TENNESSEE VALLEY	AUTH.	06/17/2008	2,000,000.00	2,083,260.00	2,028,616.61	6.790	AAA	4.349	235	05/23/2012
880591DW9	4271	TENNESSEE VALLEY	AUTH.	09/04/2008	1,075,000.00	1,157,882.50	1,086,877.20	4.750	AAA	4.078	670	08/01/2013
880591CW0	4272	TENNESSEE VALLEY	AUTH.	09/04/2008	2,600,000.00	2,806,128.00	2,669,924.28	6.000	AAA	3.963	531	03/15/2013
880591CW0	4274	TENNESSEE VALLEY	AUTH.	09/09/2008	2,650,000.00	2,860,092.00	2,727,628.38	6.000	AAA	3.791	531	03/15/2013
880591DW9	4287	TENNESSEE VALLEY	AUTH.	09/26/2008	2,825,000.00	3,042,807.50	2,866,147.22	4.750	AAA	3.870	670	08/01/2013
880591DW9	4730	TENNESSEE VALLEY	AUTH.	04/15/2010	3,294,000.00	3,547,967.40	3,456,594.73	4.750	AAA	1.956	670	08/01/2013
	S	ubtotal and Average	147,726,135.79	-	143,839,000.00	149,416,745.65	145,942,563.50	-		2.102	976	
FDIC Insured Me	edium Term Note	es										
06050BAA9	4379	BANK OF AMERICA, N	ITSA	12/24/2008	5,200,000.00	5,306,860.00	5,239,455.07	3.125	AAA	2.006	258	06/15/2012
06050BAA9	4629	BANK OF AMERICA, N	ITSA	11/16/2009	2,630,000.00	2,684,046.50	2,661,155.33	3.125	AAA	1.409	258	06/15/2012
06050BAA9	4660	BANK OF AMERICA, N	ITSA	01/14/2010	830,000.00	847,056.50	840,037.31	3.125	AAA	1.376	258	06/15/2012
36967HAV9	4557	G.E. CAPITAL CORP.		06/08/2009	5,960,000.00	6,089,630.00	5,961,957.01	2.125	AAA	2.097	447	12/21/2012
36967HAV9	4662	G.E. CAPITAL CORP.		01/14/2010	850,000.00	868,487.50	853,333.80	2.125	AAA	1.794	447	12/21/2012
38146FAA9	4378	GOLDMAN SACHS		12/09/2008	3,750,000.00	3,829,500.00	3,754,296.03	3.250	AAA	3.077	258	06/15/2012
38146FAA9	4501	GOLDMAN SACHS		04/28/2009	2,500,000.00	2,553,000.00	2,523,349.07	3.250	AAA	1.880	258	06/15/2012
38146FAA9	4659	GOLDMAN SACHS		01/14/2010	965,000.00	985,458.00	977,527.63	3.250	AAA	1.373	258	06/15/2012
481247AM6	4500	J. P. MORGAN		04/27/2009	5,500,000.00	5,620,340.00	5,505,752.27	2.125	AAA	2.037	452	12/26/2012
481247AM6	4661	J. P. MORGAN		01/14/2010	930,000.00	950,348.40	933,946.38	2.125	AAA	1.771	452	12/26/2012
69351CAC7	4616	PNC FUNDING CORP		09/03/2009	3,575,000.00	3,624,156.25	3,589,398.39	2.300	AAA	1.728	265	06/22/2012
69351CAC7	4617	PNC FUNDING CORP		09/03/2009	3,375,000.00	3,421,406.25	3,388,592.89	2.300	AAA	1.728	265	06/22/2012
949744AC0	4470	WELLS FARGO COMP	PANY	03/30/2009	1,770,000.00	1,791,824.10	1,769,898.80	2.125	AAA	2.134		06/15/2012
949744AC0	4504	WELLS FARGO COMP	PANY	04/29/2009	625,000.00	632,706.25	626,109.42	2.125	AAA	1.865	258	06/15/2012

FDIC Insured Metium Term Notes     BigPFAACC   4485   WIELLS FARGG COMPANY   10/16/2002   10/16/2002     Subotal and Average   40.554.408.28   40.5256   40.554.408.28 <th co<="" th=""><th>CUSIP</th><th>Investment #</th><th>Issuer</th><th>Average Balance</th><th>Purchase Date</th><th>Par Value</th><th>Market Value</th><th>Book Value</th><th>Stated Rate</th><th>S&amp;P</th><th></th><th>Days to Maturity</th><th></th></th>	<th>CUSIP</th> <th>Investment #</th> <th>Issuer</th> <th>Average Balance</th> <th>Purchase Date</th> <th>Par Value</th> <th>Market Value</th> <th>Book Value</th> <th>Stated Rate</th> <th>S&amp;P</th> <th></th> <th>Days to Maturity</th> <th></th>	CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P		Days to Maturity	
949744AC0   4685   WELLS FARGO COMPANY   01/19/2010   830,000.00   840,233.90   834,441.34   2.12   A.A   1.51   2.56   01/2012     Subtotal and Average   40,554,489.20   40,370,000.00   41,138,700.20   40,454,082.01   1.52   32     D84670AV0   4681   BERKSHERE HATHAWAY FIN   02/11/2010   3,760,000.00   3,842,537.50   3,747,907.71   3,200   2.281   1.229   02/11/2015     06405.H44   4844   BANK OF NEW YORK MELLON   0616/2010   2.300,000.00   2.2469,77.50   3.226   4.560   1.281   0.911/2015     06405.H44   4864   BANK OF NEW YORK MELLON   00/62/2010   470,000.00   1.73,580.00   1.08,582,482.55   4.560   2.286   1.161   12/10/2014     06477AD3   4773   Blackrock Inc   0610/2010   470,000.00   1.91,642.50   3.560   2.286   4.66   3.500   2.286   4.66   3.500   2.286   4.66   3.500   2.500   1.281   3.50   1.281   1.281   1.281   1.28	FDIC Insured N	ledium Term Notes	3											
Subtoal and Average   40,554,498.28   40,370,000.00   41,158,370.05   40,544,920.81   1.962   322     Medium Term Notes   084670AV0   468.1   BERKSHERE HATHAWAY FIN   02/11/2010   3,760,000.00   3,942,637.50   3,747,907.71   3,200   3,218   1,229   02/11/2015     064670AV0   4781   BERKSHERE HATHAWAY FIN   06/14/2010   2,070,000.00   2,242,937.10   2,246   1,229   02/11/2015     06460,HH4   4814   BANK OF NEW YORK MELLON   00/02/2012   2,070,000.00   2,242,937.10   2,268,948.25   4560   2,281   1,261   03/152/015     06409,HH4   4977   BANK OF NEW YORK MELLON   00/02/2010   1,00,000.00   199,412.60   1,088,32.8   4,860   2,281   1,161   12/10/2014     00/247XAD3   4778   Bilacknock Inc   06/02/2010   5,050,000.00   1,09,415.00   1,448,156.86   3,500   2,480   4,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480   1,480 </td <td>949744AC0</td> <td>4631</td> <td>WELLS FARGO COMPANY</td> <td></td> <td>11/16/2009</td> <td>1,080,000.00</td> <td>1,093,316.40</td> <td>1,085,670.07</td> <td>2.125</td> <td>AAA</td> <td>1.365</td> <td>258</td> <td>06/15/2012</td>	949744AC0	4631	WELLS FARGO COMPANY		11/16/2009	1,080,000.00	1,093,316.40	1,085,670.07	2.125	AAA	1.365	258	06/15/2012	
Medium Term Notes   0	949744AC0	4665	WELLS FARGO COMPANY		01/19/2010	830,000.00	840,233.90	834,441.34	2.125	AAA	1.351	258	06/15/2012	
084670A/00   4681   BERKSHERE HATHAWAY FIN   02/11/2010   3,750,000.00   3,942,637,50   3,747,907,71   3,200   3,218   1,229   02/11/2015     09467/0A/V0   4791   BERKSHERE HATHAWAY FIN   06/14/2010   910,000.00   3242,637,50   3,274,907,71   3,200   2,484   1,229   02/11/2015     09400,HB4   4844   BANK OF NEW YORK MELLON   100/65/010   2,300,000.00   2,462,27,00   1,563,828   4,950   1,980   1,281   03/15/2015     09404/JNAD   4781   Biacknock Inc   06/08/2010   470,000.00   149,412.60   174,478,44   3,500   2,283   1,166   12/10/2014     09247XAD3   4785   Biacknock Inc   06/08/2010   505,000.00   1,064,410.0   971,110.04   3,500   2,285   1,166   1,166   1,166   1,166   1,166   1,125   1,016   4,030,32014     09247XAD3   4785   Biacknock Inc   06/02/2010   2,375,000.00   2,558,138,25   2,454,948,25   3,550   2,456   8,460   3,030,030,030		Sub	ototal and Average 40	,554,498.28		40,370,000.00	41,138,370.05	40,544,920.81			1.962	322		
04470NU0   4791   BERKSHERE HATAWAY FIN   06/1/22101   \$10,000,00   \$96,746.70   \$22,863.18   3.200   2.646   1.229   02/18/2015     0840B.HB4   4814   BANK OF NEW YORK MELLON   08/16/2010   2.2010,000.00   2.428,771.00   4.563   4.950   2.288   1.219   03/15/2015     0640B.HB4   4977   BANK OF NEW YORK MELLON   0225/2211   100,000.00   107,359.00   106,332.8   4.950   2.288   1.161   12/10/2014     09247XAD3   4773   Blackrock Inc   06608/2010   550,000.00   1.064,412.00   971,110.04   3.500   2.598   1.166   12/10/2014     09247XAD3   4776   Blackrock Inc   06/10/2010   950,000.00   1.064,412.00   1.148,156.86   3.500   2.898   1.166   12/10/2014     166751AH0   4682   CHEVRON FUNDING   02/24/2010   1.364,002.50   1.481,158.86   3.500   2.898   1.68   12/00/2014   166/0/2014   166/0/2014   166/0/2014   1.681   12/00/2014   166/0/2014   166/0/2014	Medium Term I	Notes												
96406.HHB4   4814   BANK OF NEW YORK MELLON   08/16/2010   2,070,000.00   2,222,331.30   2,249,771.50   4,950   2,288   1,281   03/15/2015     0e406.HHB4   4864   BANK OF NEW YORK MELLON   1000/62/10   2,300,000.00   2,449,257.00   2,626,488.2   4,950   2,811   1,211   03/15/2015     09640.HHB4   4977   Bank Cor NEW YORK MELLON   02/25/2011   100,000.00   499,412.60   477,487.4   3,500   2,983   1,166   12/10/2014     09247XAD3   4775   Blackrock Inc   06/08/2010   5,500,00.00   1,195,402.50   1,148,156.86   3,500   2,289   1,166   12/10/2014     09247XAD3   4776   Blackrock Inc   06/14/2010   1,125,000.00   1,196,402.50   1,148,156.86   3,500   2,898   1,661   2/10/2014     166751AH0   4685   CHEVRON FUNDING   02/25/2011   2,22,000.00   1,981,482.42   1,985,445.2   3,550   2,568   884   0303/2014     166751AH0   4976   CHEVRON FUNDING   02/25/2011   2,860,00	084670AV0	4681	BERKSHERE HATHAWAY FIN	N	02/11/2010	3,750,000.00	3,942,637.50	3,747,907.71	3.200		3.218	1,229	02/11/2015	
04408,IHB4   4894   BANK OF NEW YORK MELLON   1006/2010   2,300,000,00   2,468,275,00   2,56,498,25   4,950   2,810   1,21   03/15/2015     06406,IHB4   4977   Blackrock Inc   06/06/2010   470,000,00   499,412.60   107,359,00   106,398,28   4,950   2,961   1,16   12/10/2014     092477XAD3   4773   Blackrock Inc   06/06/2010   550,600,00   556,602,90   572,703,2   3.500   2,968   1,16   12/10/2014     092477XAD3   4795   Blackrock Inc   06/10/2010   2,375,000,00   1,195,402.50   1,148,165,86   3.500   2,408   484   03/03/2014     166751AH0   4685   CHEVRON FUNDING   022/22/01   1,840,000,00   1,981,882,0   1,886,945,22   3.950   2,458   484   03/03/2014     166751AH0   4975   CHEVRON FUNDING   022/22/01   1,840,000,00   1,981,882,0   1,886,945,22   3.950   1,668   484   03/03/2014     166751AH0   4975   CHEVRON FUNDING   022/22/01   1,840,000,00	084670AV0	4791	BERKSHERE HATHAWAY FI	N	06/14/2010	910,000.00	956,746.70	925,855.18	3.200		2.645	1,229	02/11/2015	
09406,IH94 4977 BANK OF NEW YORK MELLON 02/25/2011 100,000.00 107,383.00 106,382.28 4.950 2.811 1.216 03/15/2015   09247XAD3 4781 Blackrock Inc 06/08/2010 505,000.00 536,602.30 512,970.32 3.600 2.963 1.168 12/10/2014   09247XAD3 4785 Blackrock Inc 06/08/2010 505,000.00 1.094,810.0 971,110.41 3.500 2.265 1.168 12/10/2014   09247XAD3 4795 Blackrock Inc 06/14/2010 1.2375,000.00 1.195,402.50 1.148,168.68 3.600 2.460 84 03/03/2014   166751AH0 4685 CHEVRON FUNDING 02/25/2011 2.220.00.00 2.391,18.42 2.34,271.11 3.860 1.608 84 03/03/2014   166751AH0 4976 CHEVRON FUNDING 02/25/2011 2.260.000 3.948.89.53 3.667.33.86 4.500 1.682 1.682 1.682 1.682 1.682 1.682 1.682 1.682 1.682 1.682 1.682 4.690 5.257.573 5.500 3.68 5.007 3.5262.583	06406JHB4	4814	BANK OF NEW YORK MELLO	N	08/16/2010	2,070,000.00	2,222,331.30	2,249,771.50	4.950		2.288	1,261	03/15/2015	
98247XAD3   4781   Blackrock Inc   06/08/2010   470,000.00   499,412.60   477,487,44   3.500   2.963   1.166   12/10/2014     08247XAD3   4783   Blackrock Inc   06/08/2010   555,000.00   558,602.90   571,970.32   3.600   2.9663   1.166   12/10/2014     08247XAD3   4795   Blackrock Inc   06/14/2010   1.125,000.00   1.195,422.50   1.148,158.68   3.500   2.460   84.6   03/03/2014     186751AH0   4682   CHEVRON FUNDING   02/25/2011   1.220,000   2.39,118.42   2.34,227.11   3.500   1.681   84.03/03/2014     186751AH0   4975   CHEVRON FUNDING   02/25/2011   1.220,000   1.99,034.02   1.99,634.02   1.681   84.03/03/2014     254687AW6   4973   WALT DISNEY COMPANY, THE   02/28/2011   2.806.00.00   3.94,888.95   3.067,338.36   4.500   1.282   846   1.272   1.682   1.465   1.755   1.662   1.755   1.662   1.755   1.656   1.7152   1.825   1.6161	06406JHB4	4864	BANK OF NEW YORK MELLO	N	10/06/2010	2,300,000.00	2,469,257.00	2,526,498.25	4.950		1.960	1,261	03/15/2015	
09237XAD3   4783   Blackrock Inc   06/08/2010   505,000.00   1,008,451.00   971,110.44   3.500   2.968   1,166   12/10/2014     09247XAD3   4776   Blackrock Inc   06/10/2010   950,000.00   1,008,451.00   971,110.44   3.500   2.765   1,166   12/10/2014     166751AH0   4682   CHEVRON FUNDING   02/12/2010   2.375,000.00   2.563,136.25   2.454,348.25   3.950   2.468   484   03/03/2014     166751AH0   4682   CHEVRON FUNDING   02/25/2011   222,000.0   239,118.42   234,227.11   3.950   1.618   848   03/03/2014     166751AH0   4976   CHEVRON FUNDING   02/25/2011   2.26,000.00   3.904,858.95   3.067.338.86   4.500   1.210   2.468   4.976   1.618   84   03/03/2014     166751AH0   4976   CHEVRON FUNDING   02/25/2011   2.26,000.00   3.904,858.9   3.067.33.86   4.500   1.260   863   03/03/2014     166751AH0   4976   CHEVRON FUNDINF   02/25/20	06406JHB4	4977	BANK OF NEW YORK MELLO	N	02/25/2011	100,000.00	107,359.00	106,938.28	4.950		2.811	1,261	03/15/2015	
98247XAD3   4785   Blackrock Inc   06/10/2010   950,000.00   1,009,451.00   971,110.4   3.500   2.755   1,168   12/10/2014     08247XAD3   4790   Blackrock Inc   06/14/2010   1,125,000.00   1,145,162.50   1,148,156.86   3.500   2.480   848   03/30/2014     166751AH0   4665   CHEVRON FUNDING   02/24/2010   1,840,000.00   1,981,882.40   1.886,948.52   3.500   2.480   848   03/30/2014     166751AH0   4975   CHEVRON FUNDING   02/25/2011   22.600.00   3.991,842   234.227.11   3.950   1.618   403/30/2014     166751AH0   4976   CHEVRON FUNDING   02/25/2011   2.866,300.00   3.991,83.2   3.660   1.262   1.668   4.903/2014     254687AW6   4976   WALT DISNEY COMPANY, THE   02/26/2011   2.866,300.00   3.467,33   3.81.881.5   4.500   1.265   6.713/2014     254687AW6   4860   CE.APITAL CORP.   08/12/2009   3.800.00.00   3.673,315.0   5.900   4.469   555	09247XAD3	4781	Blackrock Inc		06/08/2010	470,000.00	499,412.60	477,487.84	3.500		2.963	1,166	12/10/2014	
09247XAD3   4790   Blackrock Inc   06/14/2010   1,125,000.00   1,195,402.50   1,148,156.86   3.500   2.809   1,166   1/10/2014     166751AH0   4662   CHEVRON FUNDING   02/12/2010   2.375,000.00   2.558,136.25   2.454,948.25   3.950   2.480   884   03/03/2014     166751AH0   4975   CHEVRON FUNDING   02/25/2011   222,000.00   239,118.42   234,227.11   3.950   1.611   884   03/03/2014     166751AH0   4976   CHEVRON FUNDING   02/25/2011   126,000.00   3.094,858.55   3.067,333.63   4.500   1.202   806   12/15/2013     254687AW6   4980   WALT DISNEY COMPANY, THE   03/03/2011   310,000.00   3.34,871.30   331,698.15   4.500   1.62   1.476   1/15/2015     254687AW6   4980   WALT DISNEY COMPANY, THE   03/03/2011   310,000.00   3.472,083.36   4.500   1.425   1.625   1.476   1/15/2015     3696224C5   4607   G.E. CAPITAL CORP.   09/12/2010   3.500,000.00	09247XAD3	4783	Blackrock Inc		06/08/2010	505,000.00	536,602.90	512,970.32	3.500		2.968	1,166	12/10/2014	
166751AH0 4682 CHEVRON FUNDING 02/12/2010 2,375,000.00 2,558,136.25 2,454,948.25 3.950 2.480 884 03/03/2014   166751AH0 4685 CHEVRON FUNDING 02/24/2011 1,840,000.00 1,981,882.40 1,895,948.52 3.950 2.596 884 03/03/2014   166751AH0 4975 CHEVRON FUNDING 02/25/2011 182,000.00 3.994,885.95 3.067,338.56 4.500 1.888 4.03/03/2014   254687AW6 4980 WALT DISNEY COMPANY, THE 02/28/2011 2.865,000.00 3.094,885.95 3.067,338.56 4.500 1.222 866 1.4757 1.015/2015   27642AB9 4885 EBAY INC. 01/28/2010 4.950,000.00 3.67,32120 3.472,083.36 5.900 4.469 955 6/13/2014   3696264C5 4607 G.E. CAPITAL CORP. 08/12/2009 3.900,000 2.136,732.05 5.900 4.442 955 6/13/2014   3696264C5 4607 G.E. CAPITAL CORP. 08/12/2009 3.900,0000 2.136,732.05 5.900 2.465 975 6/0/22014   428236A/V5	09247XAD3	4785	Blackrock Inc		06/10/2010	950,000.00	1,009,451.00	971,110.04	3.500		2.755	1,166	12/10/2014	
166751AH04685CHEVRON FUNDING02/24/20101,840,000.001,981,882.401,896,948.523.9502.5968.8403/03/2014166751AH04975CHEVRON FUNDING02/25/2011222,000.00239,118.42234,227.113.9501.61184003/03/2014166751AH04976CHEVRON FUNDING02/25/2011182,000.0033,094,858.953,067,383.664.5001.23280612/15/2013254827AW64980WALT DISNEY COMPANY, THE03/03/2014310,000.0033,4871.30331,698.154.5001.26280612/15/2013254827AB94880WALT DISNEY COMPANY, THE03/03/20144.950,000.004.964,800.504.942,517.21.6621.4751/15/20133696264C54607G.E. CAPITAL CORP.08/12/20093,900,000426,355.804.03,263.045.9004.4499555/13/20143696264C54608G.E. CAPITAL CORP.08/12/20093,900,000426,355.804.03,263.045.9004.4429556/13/2014428236AV54692HEWLETT PACKARD03/18/20102,060,000.002,213,222.802,168,279.824.7502.65597506/02/2014428236AV54694HEWLETT PACKARD03/18/20102,940,000.004.948,91.301.6001.6858006/02/2014428236AV54694HEWLETT PACKARD03/19/20107.950,000.002,123,222.802,948,17.21.6858006/02/2014428236AV54694HEWLE	09247XAD3	4790	Blackrock Inc		06/14/2010	1,125,000.00	1,195,402.50	1,148,156.86	3.500		2.809	1,166	12/10/2014	
166751AH04975CHEVRON FUNDING02/25/2011222,000.00239,118.42234,227.113.9501.61188403/03/2014166751AH04976CHEVRON FUNDING02/25/2011182,000.00196,034.02192,038.613.9501.60888403/03/2014254687AW64980WALT DISNEY COMPANY, THE02/25/20113.865,000.003.094,858.953.067,338.84.5001.26080612/15/2013254687AW64980WALT DISNEY COMPANY, THE02/32/20113.10,000.00334,871.30331,698.154.5001.26080612/15/2013254687AW64895EBAY INC.10/28/20104,950,000.004.964,800.504.942.951.721.6251.6621.47510/15/20153696264C54607G.E. CAPITAL CORP.08/12/20093.300,000.00426,355.80403,283.045.9004.44295505/13/20143696264C54857G.E. CAPITAL CORP.09/30/20101.950,000.002.131,779.002.136,735.055.9002.08195506/20204428236AV54694HEWLETT PACKARD03/8/20107.900,0002.433,222.802.168,279.824.7502.65597506/02/2014428236AV54694HEWLETT PACKARD03/8/20107.900,0002.999,917.202.949,513.902.1001.88858305/06/2014428236AV54694HEWLETT PACKARD03/32/20107.070,000.002.126,169.502.093,010.243.7003.5161.2071/20/2015 <td>166751AH0</td> <td>4682</td> <td>CHEVRON FUNDING</td> <td></td> <td>02/12/2010</td> <td>2,375,000.00</td> <td>2,558,136.25</td> <td>2,454,948.25</td> <td>3.950</td> <td></td> <td>2.480</td> <td>884</td> <td>03/03/2014</td>	166751AH0	4682	CHEVRON FUNDING		02/12/2010	2,375,000.00	2,558,136.25	2,454,948.25	3.950		2.480	884	03/03/2014	
166751AH04976CHEVRON FUNDING02/25/2011182,000.00196,034.02192,038.613.9501.60888403/02/01254687AW64978WALT DISNEY COMPANY, THE02/28/20112.865,000.00334,871.30331,698.154.5001.22280612/15/2013254687AW64980WALT DISNEY COMPANY, THE03/03/2011310,000.00334,871.30331,698.154.5001.26080612/15/201325642674607G.E. CAPITAL CORP.08/12/2093,360,000.004.964,800.504.942,951.721.6251.6621.47510/15/20153696264C54608G.E. CAPITAL CORP.08/12/2093,360,000.002.637,31.79.002,136,73.5055.9004.44295505/13/20143696264C54607G.E. CAPITAL CORP.09/12/20102,960,000.002,131,779.002,136,73.5055.9002.48195505/13/20143696264C54692HEWLETT PACKARD03/19/20102,960,000.002,213,222.802,168,273.824.7502.66597506/02/2014428236AV54694HEWLETT PACKARD03/19/20102,960,000.002,213,177.9002,494,951.902.1001.68858805/06/2014459200GR4676IBM CORP.03/19/2010790,000.00848,760.20831,481.984.7502.6579750/02/20144625HHP84697JP MORGAN CHASE03/22/2107075,000.001.024,660.001.036,4531.6001.63484003/02/211 <td>166751AH0</td> <td>4685</td> <td>CHEVRON FUNDING</td> <td></td> <td>02/24/2010</td> <td>1,840,000.00</td> <td>1,981,882.40</td> <td>1,896,948.52</td> <td>3.950</td> <td></td> <td>2.596</td> <td>884</td> <td>03/03/2014</td>	166751AH0	4685	CHEVRON FUNDING		02/24/2010	1,840,000.00	1,981,882.40	1,896,948.52	3.950		2.596	884	03/03/2014	
254687AW64978WALT DISNEY COMPANY, THE02/28/20112,865,000.003,094,858.953,067,338.364.5001.23280612/15/2013254687AW64980WALT DISNEY COMPANY, THE03/03/2011310,000.00334,871.30331,698.154.5001.26080612/15/2013278642AB94885EBAY INC.10/28/20104,950,000.004,964,800.504,942,951.721.6251.6621.47510/15/201536952G4C54607G.E. CAPITAL CORP.08/12/20093,000.00426,355.80403,263.045.9004.44295505/13/201436952G4C54857G.E. CAPITAL CORP.08/12/2009390,000.002,131,779.002,166,750.55.9002.08195505/13/201436952G4C54857G.E. CAPITAL CORP.03/18/20102,060,000.002,131,779.002,186,750.55.9002.08195505/13/2014428236AV54694HEWLETT PACKARD03/19/2010790,000.002,481,702.0831,481.984.7502.65775506/02/2014452200GR64676IBM CORP.02/01/20102,940,000.002,999,917.202,949,581.902.1001.88883005/06/201446625HHP84697JP MORGAN CHASE03/23/20102,750,000.002,182,70.505.9003.5151.20701/20/201546625HHP84701JP MORGAN CHASE03/25/20101,000,000.001,024,660.001,005,550.953.7003.5151.20701/20/20154662	166751AH0	4975	CHEVRON FUNDING		02/25/2011	222,000.00	239,118.42	234,227.11	3.950		1.611	884	03/03/2014	
254887AW6   4980   WALT DISNEY COMPANY, THE   03/03/2011   310,000.0   334,871.30   331,698.15   4.500   1.260   806   12/15/2013     278642AB9   4885   EBAY INC.   10/28/2010   4,950,000.00   4,964,800.50   4,942,951.72   1.625   1.662   1.475   10/15/2015     336962G4C5   4607   G.E. CAPITAL CORP.   08/12/2009   3360,000.00   2,131,779.00   2,136,736.05   5.900   4.469   955   05/13/2014     38962G4C5   4692   HEWLETT PACKARD   03/18/2010   2,060,000.00   2,131,779.00   2,168,279.82   4.750   2.655   975   06/02/2014     428236AV5   4694   HEWLETT PACKARD   03/18/2010   2,960,000.00   2,919,2120   2,949,581.90   2.100   1.888   583   05/06/2014     459200G66   4676   IBM CORP.   02/01/2010   2,940,000.00   2,949,581.90   2.100   1.88   583   05/06/2013     24422ERA9   4891   JOHN DEERE CAPITAL CORP   03/03/2011   795,000.00   2,126,169.50   2	166751AH0	4976	CHEVRON FUNDING		02/25/2011	182,000.00	196,034.02	192,038.61	3.950		1.608	884	03/03/2014	
278642AB94885EBAY INC.10/28/20104,950,000.004,964,800.504,942,951.721.6251.6621.47510/15/201536962G4C54607G.E. CAPITAL CORP.08/12/20093,360,000.003,673,219.203,472,083.365,9004.46995505/13/201436962G4C54608G.E. CAPITAL CORP.08/12/20093,90,000.00426,355.80403,263.045,9004.44295505/13/201436962G4C54687G.E. CAPITAL CORP.09/30/20101,950,000.002,213,272.802,168,279.824.7502.65597506/02/2014428236AV54694HEWLETT PACKARD03/18/20102,060,000.002,913,272.802,949,581.902.1001.88858305/06/2014459200GR64676IBM CORP.03/03/2011795,000.00848,760.20831,481.984.7502.65797506/02/201446625HHP84697JP MORGAN CHASE03/23/20102,075,000.002,999,917.202,949,581.902.1001.88858305/0/201446625HHP84697JP MORGAN CHASE03/25/20101,000,000.001,024,660.001,005,550.953.7003.4121,20701/20/201546625HHP84701JP MORGAN CHASE03/25/20101,000,000.001,870,0350.533.7003.5151,20701/20/201546625HHP84973JP MORGAN CHASE03/25/20103,100,000.003,139,339.003,216,703.336.0003.04595505/13/201461747YCF0	254687AW6	4978	WALT DISNEY COMPANY, TH	ΗE	02/28/2011	2,865,000.00	3,094,858.95	3,067,338.36	4.500		1.232	806	12/15/2013	
36962G4C54607G.E. CAPITAL CORP.08/12/20093,360,000.003,673,219.203,472,083.365.9004.46995505/13/201436962G4C54608G.E. CAPITAL CORP.08/12/2009390,000.00426,355.80403,263.045.9004.44295505/13/201436962G4C54857G.E. CAPITAL CORP.09/30/20101,950,000.002,131,779.002,136,735.055.9002.08195505/13/2014428236AV54692HEWLETT PACKARD03/18/20102,060,000.002,213,222.002,168,279.824.7502.65797506/02/2014428236AV54694HEWLETT PACKARD03/19/2010790,000.00848,760.20814.419.84.7502.65797506/02/2014459200GR64676IBM CORP.02/01/20102,940,000.002,999,917.202,949,581.902.1001.88858305/06/201324422ERA94981JOHN DEERE CAPITAL CORP03/32/2011795,000.00803,331.60794,364.531.6001.63488403/03/201446625HHP84697JP MORGAN CHASE03/25/20101,000,000.001,024,660.001,005,550.953.7003.5151.20701/20/201566625HP84973JP MORGAN CHASE03/22/20111,285,000.001,870,034.551,880,353.36.0003.4121.20701/20/201561747YCF04797MORGAN STANLEY - DEAN WITTER0/02/20103,100,000.001,311,433.551,389,105.806.0003.04595505	254687AW6	4980	WALT DISNEY COMPANY, TH	ΗE	03/03/2011	310,000.00	334,871.30	331,698.15	4.500		1.260	806	12/15/2013	
36962G4C54608G.E. CAPITAL CORP.08/12/2009390,000.00426,355.80403,263.045.9004.44295505/13/201436962G4C54857G.E. CAPITAL CORP.09/30/20101,950,000.002,131,779.002,136,735.055.9002.08195505/13/2014428236AV54692HEWLETT PACKARD03/18/20102,060,000.002,213,222.802,168,279.824.7502.66597506/02/2014428236AV54694HEWLETT PACKARD03/18/2010790,000.00848,760.20831,481.984.7502.66797506/02/2014459200GR646676IBM CORP.02/01/20102,940,000.002,999,917.202,949,581.902.1001.68858305/06/201344625HHP84697JP MORGAN CHASE03/23/20102,075,000.002,126,169.502,003,010.243.7003.4121.20701/20/201546625HHP84973JP MORGAN CHASE03/25/20101,000,000.001,024,660.001,005,550.953.7003.5151.20701/20/201546625HHP84973JP MORGAN CHASE02/24/20111,825,000.001,870,004.501,870,0358.533.7002.8981.20701/20/201561747YCF04797MORGAN STANLEY - DEAN WITTER0/01/20103,100,000.003,139,393.003,216,703.336.0004.41795505/13/2014668859AK04680NORTHERN TRUST CORP02/24/20102,770,000.002,966,281.602,906,295.434.6251.335943	278642AB9	4885	EBAY INC.		10/28/2010	4,950,000.00	4,964,800.50	4,942,951.72	1.625		1.662	1,475	10/15/2015	
36962G4C54857G.E. CAPITAL CORP.09/30/20101,950,000.002,131,779.002,136,735.055.9002.08195505/13/2014428236AV54692HEWLETT PACKARD03/18/20102,060,000.002,213,222.802,168,279.824.7502.65597506/02/2014428236AV54694HEWLETT PACKARD03/19/2010790,000.00848,760.20831,481.984.7502.65797506/02/2014459200GR64676IBM CORP.02/01/20102,940,000.002,999,917.202,949,581.902.1001.88858305/06/201324422ERA94981JOHN DEERE CAPITAL CORP03/03/2011795,000.002,126,169.502,003,012.413.7003.4121.20701/20/201546625HHP84697JP MORGAN CHASE03/25/20101,000,000.001,024,660.001,005,550.953.7003.5151.20701/20/201546625HHP84973JP MORGAN CHASE02/24/20111,825,000.001,870,004.501,870,358.533.7002.8881.02701/20/201561747YCF04797MORGAN STANLEY - DEAN WITTER06/28/20103,100,000.003,139,339.003,216,703.336.0004.41795505/13/2014668589AK04680NORTHERN TRUST CORP0/20/20102,770,000.002,986,281.602,906,295.434.6251.30595105/13/2014668589AK04878NORTHERN TRUST CORP10/25/2010675,000.0072,770.40730,86.2814.6251.335943<	36962G4C5	4607	G.E. CAPITAL CORP.		08/12/2009	3,360,000.00	3,673,219.20	3,472,083.36	5.900		4.469	955	05/13/2014	
428236AV54692HEWLETT PACKARD03/18/20102,060,000.002,213,222.802,168,279.824.7502.65597506/02/2014428236AV54694HEWLETT PACKARD03/19/2010790,000.00848,760.20831,481.984.7502.65797506/02/2014459200GR64676IBM CORP.02/01/20102,940,000.002,999,917.202,949,581.902.1001.88858305/06/201324422ERA94981JOHN DEERE CAPITAL CORP03/03/2011795,000.00803,331.60794,364.531.6001.63488403/03/201446625HHP84697JP MORGAN CHASE03/25/20102,075,000.002,126,169.502,093,010.243.7003.4121.20701/20/201546625HHP84701JP MORGAN CHASE03/25/20101,000,000.001,024,660.001,005,550.953.7003.5151.20701/20/201546625HHP84973JP MORGAN CHASE02/24/20111,825,000.001,870,004.501,870,358.533.7002.8981,20701/20/201561747YCF04797MORGAN STANLEY - DEAN WITTER06/28/20103,100,000.003,139,339.003,216,703.336.0003.441795505/13/2014668559AK04680NORTHERN TRUST CORP02/04/20102,770,000.002,986,281.602,996,295.434.6251.33594305/01/2014668559AK04878NORTHERN TRUST CORP10/25/2010675,000.00727,704.00730,862.814.6251.335943	36962G4C5	4608	G.E. CAPITAL CORP.		08/12/2009	390,000.00	426,355.80	403,263.04	5.900		4.442	955	05/13/2014	
428236AV54694HEWLETT PACKARD03/19/2010790,000.00848,760.20831,481.984.7502.65797506/02/2014459200GR64676IBM CORP.02/01/20102,940,000.002,999,917.202,949,581.902.1001.88858305/06/201324422ERA94981JOHN DEERE CAPITAL CORP03/03/2011795,000.00803,331.60794,364.531.6001.63488403/03/201446625HHP84697JP MORGAN CHASE03/23/20102,075,000.002,126,169.502,093,010.243.7003.4121,20701/20/201546625HHP84701JP MORGAN CHASE03/25/20101,000,000.001,024,660.001,005,550.953.7003.5151.20701/20/201546625HHP84973JP MORGAN CHASE02/24/20111,825,000.001,870,004.501,870,385.533.7002.8881,20701/20/201561747YCF04797MORGAN STANLEY - DEAN WITTER06/28/20103,100,000.003,139,339.003,216,703.336.0004.41795505/13/201461747YCF04863MORGAN STANLEY - DEAN WITTER00/120101,295,000.001,311,433.551,389,105.806.0003.04595505/13/2014668589AK04680NORTHERN TRUST CORP02/04/20102,770,000.002,986,281.602,906,295.434.6251.33594305/01/2014713448BM94782Pepsi Co06/08/20101,020,000.001,080,129.001,037,222.883.1002.5521,2	36962G4C5	4857	G.E. CAPITAL CORP.		09/30/2010	1,950,000.00	2,131,779.00	2,136,735.05	5.900		2.081	955	05/13/2014	
459200GR64676IBM CORP.02/01/20102,940,000.002,999,917.202,949,581.902.1001.88858305/06/201324422ERA94981JOHN DEERE CAPITAL CORP03/03/2011795,000.00803,331.60794,364.531.6001.63488403/03/201446625HHP84697JP MORGAN CHASE03/23/20102,075,000.002,126,169.502,093,010.243.7003.4121,20701/20/201546625HHP84701JP MORGAN CHASE03/25/20101,000,000.001,024,660.001,055,50.953.7003.5151,20701/20/201546625HHP84973JP MORGAN CHASE02/24/20111,825,000.001,870,004.501,870,358.533.7002.8981,20701/20/201561747YCF04797MORGAN STANLEY - DEAN WITTER06/28/20103,100,000.003,139,339.003,216,703.336.0004.41795505/13/2014665859AK04680NORTHERN TRUST CORP02/04/20102,770,000.002,986,281.602,906,295.434.6251.33594305/01/2014665859AK04878NORTHERN TRUST CORP10/25/2010675,000.00727,704.00730,862.814.6251.33594305/01/2014713448BM94786Pepsi Co06/08/20101,020,000.002,202,616.002,126,427.113.1002.3791,20201/15/2015713448BM94786Pepsi Co06/10/20102,080,000.002,202,616.002,126,427.113.1002.3791,20201	428236AV5	4692	HEWLETT PACKARD		03/18/2010	2,060,000.00	2,213,222.80	2,168,279.82	4.750		2.655	975	06/02/2014	
24422ERA94981JOHN DEERE CAPITAL CORP03/03/2011795,000.00803,331.60794,364.531.6001.63488403/03/201446625HHP84697JP MORGAN CHASE03/23/20102,075,000.002,126,169.502,093,010.243.7003.4121,20701/20/201546625HHP84701JP MORGAN CHASE03/25/20101,000,000.001,024,660.001,005,550.953.7003.5151,20701/20/201546625HHP84973JP MORGAN CHASE02/24/20111,825,000.001,870,004.501,870,358.533.7002.8981,20701/20/201561747YCF04797MORGAN STANLEY - DEAN WITTER06/28/20103,100,000.003,139,339.003,216,703.336.0004.41795505/13/2014665859AK04680MORGAN STANLEY - DEAN WITTER10/01/20101,295,000.001,311,433.551,389,105.806.0003.04595505/13/2014665859AK04680NORTHERN TRUST CORP02/04/20102,770,000.002,986,281.602,906,295.434.6251.33594305/01/2014665859AK04878NORTHERN TRUST CORP10/25/2010675,000.00727,704.00730,862.814.6251.33594305/01/2014713448BM94782Pepsi Co06/08/20101,020,000.002,202,616.002,126,427.113.1002.3791,20201/15/2015713448BM94786Pepsi Co0/01/20102,080,000.002,202,616.002,126,427.113.1002.379<	428236AV5	4694	HEWLETT PACKARD		03/19/2010	790,000.00	848,760.20	831,481.98	4.750		2.657	975	06/02/2014	
46625HHP84697JP MORGAN CHASE03/23/20102,075,000.002,126,169.502,093,010.243.7003.4121,20701/20/201546625HHP84701JP MORGAN CHASE03/25/20101,000,000.001,024,660.001,005,550.953.7003.5151,20701/20/201546625HHP84973JP MORGAN CHASE02/24/20111,825,000.001,870,04.501,870,358.533.7002.8981,20701/20/201561747YCF04797MORGAN STANLEY - DEAN WITTER06/28/20103,100,000.003,139,339.003,216,703.336.0004.41795505/13/201461747YCF04863MORGAN STANLEY - DEAN WITTER10/01/20101,295,000.001,311,433.551,389,105.806.0003.04595505/13/2014665859AK04680NORTHERN TRUST CORP02/04/20102,770,000.002,986,281.602,906,295.434.6251.33594305/01/2014665859AK04878NORTHERN TRUST CORP10/25/2010675,000.00727,704.00730,862.814.6251.33594305/01/2014713448BM94782Pepsi Co06/08/20101,020,000.002,202,616.002,126,427.113.1002.3791,20201/15/2015713448BM94786Pepsi Co06/10/20102,080,000.002,202,616.002,126,427.113.1002.3791,20201/15/2015	459200GR6	4676	IBM CORP.		02/01/2010	2,940,000.00	2,999,917.20	2,949,581.90	2.100		1.888	583	05/06/2013	
46625HHP84701JP MORGAN CHASE03/25/20101,000,000.001,024,660.001,005,550.953.7003.5151,20701/20/201546625HHP84973JP MORGAN CHASE02/24/20111,825,000.001,870,04.501,870,358.533.7002.8981,20701/20/201561747YCF04797MORGAN STANLEY - DEAN WITTER06/28/20103,100,000.003,139,339.003,216,703.336.0004.41795505/13/201461747YCF04863MORGAN STANLEY - DEAN WITTER10/01/20101,295,000.001,311,433.551,389,105.806.0003.04595505/13/2014665859AK04680NORTHERN TRUST CORP02/04/20102,770,000.002,986,281.602,906,295.434.6251.33594305/01/2014665859AK04878NORTHERN TRUST CORP10/25/2010675,000.00727,704.00730,862.814.6251.33594305/01/2014713448BM94782Pepsi Co06/08/20101,020,000.002,202,616.002,126,427.113.1002.3791,20201/15/2015713448BM94786Pepsi Co06/10/20102,080,000.002,202,616.002,126,427.113.1002.3791,20201/15/2015	24422ERA9	4981	JOHN DEERE CAPITAL CORF	>	03/03/2011	795,000.00	803,331.60	794,364.53	1.600		1.634	884	03/03/2014	
46625HHP84973JP MORGAN CHASE02/24/20111,825,000.001,870,004.501,870,358.533.7002.8981,20701/20/201561747YCF04797MORGAN STANLEY - DEAN WITTER06/28/20103,100,000.003,139,339.003,216,703.336.0004.41795505/13/201461747YCF04863MORGAN STANLEY - DEAN WITTER10/01/20101,295,000.001,311,433.551,389,105.806.0003.04595505/13/2014665859AK04680NORTHERN TRUST CORP02/04/20102,770,000.002,986,281.602,906,295.434.6252.60094305/01/2014665859AK04878NORTHERN TRUST CORP10/25/2010675,000.00727,704.00730,862.814.6251.33594305/01/2014713448BM94782Pepsi Co06/08/20101,020,000.001,080,129.001,037,222.383.1002.5521,20201/15/2015713448BM94786Pepsi Co06/10/20102,080,000.002,202,616.002,126,427.113.1002.3791,20201/15/2015	46625HHP8	4697	JP MORGAN CHASE		03/23/2010	2,075,000.00	2,126,169.50	2,093,010.24	3.700		3.412	1,207	01/20/2015	
61747YCF04797MORGAN STANLEY - DEAN WITTER06/28/20103,100,000.003,139,339.003,216,703.336.0004.41795505/13/201461747YCF04863MORGAN STANLEY - DEAN WITTER10/01/20101,295,000.001,311,433.551,389,105.806.0003.04595505/13/2014665859AK04680NORTHERN TRUST CORP02/04/20102,770,000.002,986,281.602,906,295.434.6252.60094305/01/2014665859AK04878NORTHERN TRUST CORP10/25/2010675,000.00727,704.00730,862.814.6251.33594305/01/2014713448BM94782Pepsi Co06/08/20101,020,000.001,080,129.001,037,222.383.1002.5521,20201/15/2015713448BM94786Pepsi Co06/10/20102,080,000.002,202,616.002,126,427.113.1002.3791,20201/15/2015	46625HHP8	4701	JP MORGAN CHASE		03/25/2010	1,000,000.00	1,024,660.00	1,005,550.95	3.700		3.515	1,207	01/20/2015	
61747YCF04863MORGAN STANLEY - DEAN WITTER10/01/20101,295,000.001,311,433.551,389,105.806.0003.04595505/13/2014665859AK04680NORTHERN TRUST CORP02/04/20102,770,000.002,986,281.602,906,295.434.6252.60094305/01/2014665859AK04878NORTHERN TRUST CORP10/25/2010675,000.00727,704.00730,862.814.6251.33594305/01/2014713448BM94782Pepsi Co06/08/20101,020,000.001,080,129.001,037,222.383.1002.5521,20201/15/2015713448BM94786Pepsi Co06/10/20102,080,000.002,202,616.002,126,427.113.1002.3791,20201/15/2015	46625HHP8	4973	JP MORGAN CHASE		02/24/2011	1,825,000.00	1,870,004.50	1,870,358.53	3.700		2.898	1,207	01/20/2015	
665859AK04680NORTHERN TRUST CORP02/04/20102,770,000.002,986,281.602,906,295.434.6252.60094305/01/2014665859AK04878NORTHERN TRUST CORP10/25/2010675,000.00727,704.00730,862.814.6251.33594305/01/2014713448BM94782Pepsi Co06/08/20101,020,000.001,080,129.001,037,222.383.1002.5521,20201/15/2015713448BM94786Pepsi Co06/10/20102,080,000.002,202,616.002,126,427.113.1002.3791,20201/15/2015	61747YCF0	4797	MORGAN STANLEY - DEAN V	VITTER	06/28/2010	3,100,000.00	3,139,339.00	3,216,703.33	6.000		4.417	955	05/13/2014	
665859AK04878NORTHERN TRUST CORP10/25/2010675,000.00727,704.00730,862.814.6251.33594305/01/2014713448BM94782Pepsi Co06/08/20101,020,000.001,080,129.001,037,222.383.1002.5521,20201/15/2015713448BM94786Pepsi Co06/10/20102,080,000.002,202,616.002,126,427.113.1002.3791,20201/15/2015	61747YCF0	4863	MORGAN STANLEY - DEAN V	VITTER	10/01/2010	1,295,000.00	1,311,433.55	1,389,105.80	6.000		3.045	955	05/13/2014	
713448BM94782Pepsi Co06/08/20101,020,000.001,080,129.001,037,222.383.1002.5521,20201/15/2015713448BM94786Pepsi Co06/08/20102,080,000.002,202,616.002,126,427.113.1002.3791,20201/15/2015	665859AK0	4680	NORTHERN TRUST CORP		02/04/2010	2,770,000.00	2,986,281.60	2,906,295.43	4.625		2.600	943	05/01/2014	
713448BM9 4786 Pepsi Co 06/10/2010 2,080,000.00 2,202,616.00 2,126,427.11 3.100 2.379 1,202 01/15/2015	665859AK0	4878	NORTHERN TRUST CORP		10/25/2010	675,000.00	727,704.00	730,862.81	4.625		1.335	943	05/01/2014	
713448BM9 4786 Pepsi Co 06/10/2010 2,080,000.00 2,202,616.00 2,126,427.11 3.100 2.379 1,202 01/15/2015	713448BM9	4782	Pepsi Co		06/08/2010	1,020,000.00	1,080,129.00	1,037,222.38	3.100		2.552	1,202	01/15/2015	
713448BM9 4873 Pepsi Co 10/18/2010 790,000.00 836,570.50 834,715.97 3.100 1.324 1,202 01/15/2015	713448BM9	4786	•		06/10/2010		2,202,616.00	2,126,427.11	3.100		2.379	1,202	01/15/2015	
	713448BM9	4873	Pepsi Co		10/18/2010	790,000.00	836,570.50	834,715.97	3.100		1.324	1,202	01/15/2015	

CUSIP	Investment	# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P		Days to Maturity	
Medium Term N	lotes											
713448BM9	4884	Pepsi Co		10/26/2010	780,000.00	825,981.00	825,221.47	3.100	1	.283	1,202	01/15/2015
717081AR4	4517	PFIZER		05/11/2009	1,970,000.00	2,140,956.60	2,018,194.20	4.500	3	3.374	868	02/15/2014
717081AR4	4526	PFIZER		05/21/2009	280,000.00	304,298.40	287,437.42	4.500	3	3.281	868	02/15/2014
717081AR4	5016	PFIZER		06/30/2011	185,000.00	201,054.30	200,581.66	4.500	0	).899	868	02/15/2014
717081AR4	5017	PFIZER		06/30/2011	565,000.00	614,030.70	611,111.62	4.500	1	.005	868	02/15/2014
74005PAR5	4787	Praxair Inc		06/10/2010	1,260,000.00	1,390,372.20	1,341,912.00	4.625	2	2.633	1,276	03/30/2015
74005PAR5	4831	Praxair Inc		08/24/2010	125,000.00	137,933.75	135,940.22	4.625	1	.993	1,276	03/30/2015
74005PAQ7	4855	Praxair Inc		09/29/2010	1,575,000.00	1,769,118.75	1,748,050.99	5.250	1	.599	1,141	11/15/2014
91159HGY0	4837	US BANCORP		09/13/2010	1,840,000.00	1,851,297.60	1,838,457.16	1.375	1	.419	713	09/13/2013
91159HGY0	4839	US BANCORP		09/14/2010	210,000.00	211,289.40	209,871.57	1.375	1	.407	713	09/13/2013
91159HGY0	4854	US BANCORP		09/28/2010	2,860,000.00	2,877,560.40	2,866,522.73	1.375	1	.255	713	09/13/2013
94980VAA6	4700	WELLS FARGO BANK		03/25/2010	2,900,000.00	3,021,916.00	2,980,849.22	4.750	3	3.830	1,227 (	02/09/2015
94980VAA6	4972	WELLS FARGO BANK		02/24/2011	1,825,000.00	1,901,723.00	1,918,970.11	4.750	3	3.107	1,227 (	02/09/2015
931142CL5	4768	WAL-MART STORES		05/12/2010	3,875,000.00	4,092,581.25	4,019,747.63	4.250	1	.749	562	04/15/2013
931142CL5	4924	WAL-MART STORES		12/15/2010	535,000.00	565,040.25	560,108.47	4.250	1	.150	562	04/15/2013
931142CL5	4925	WAL-MART STORES		12/15/2010	785,000.00	829,077.75	821,799.98	4.250	1	.153	562	04/15/2013
931142CL5	4927	WAL-MART STORES		12/17/2010	955,000.00	1,008,623.25	999,604.77	4.250	1	.164	562	04/15/2013
		Subtotal and Average	79,179,998.49	_	76,364,000.00	80,453,250.39	79,137,270.15	_	2	2.479	1,013	
		Total and Average	324,313,388.48		319,363,403.34	331,874,002.38	324,773,778.30		2	2.205	920	



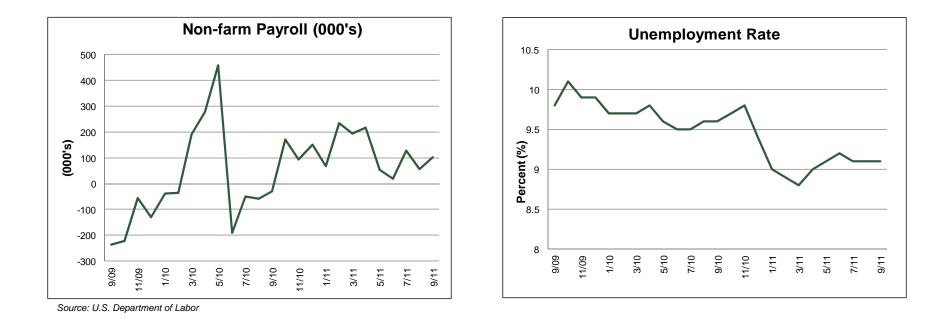
# **ECONOMIC UPDATE**

### Chandler Asset Management, Inc.



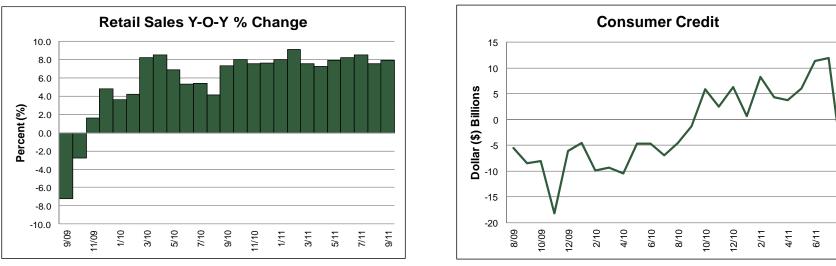
- Recent economic data has generally been softer than expected, and market participants have begun to debate the possibility of the economy slipping back into recession. Political turmoil related to sovereign debt in Europe has led to increased uncertainty about the future course of the global economy. Market participants will be watching closely for a resolution to the European debt crisis and to see whether the recent slowdown in economic growth becomes more pronounced, or whether growth reaccelerates later in the year.
- As many expected, the Fed announced that it will engage in a form of "Operation Twist" by extending the average maturity of its securities purchases. The FOMC intends to purchase, by the end of June 2012, \$400 billion of Treasury securities with remaining maturities of 6 years to 30 years and to sell an equal amount of Treasury securities with remaining maturities of 3 years or less. This program is intended to put downward pressure on longer-term interest rates in an effort to stimulate the economy. The Fed kept its target rate unchanged at 0%-0.25%, and affirmed that it expects to keep the fed funds rate exceptionally low through mid-2013. The Fed's message on the economy was more downbeat than the prior FOMC statement, as they noted that "there are significant downside risks" to the current economic environment.
- The yield curve has flattened recently as longer-term rates have declined by more than shorter-term rates.





The September employment report showed that the economy added 103,000 jobs and the previous two month's totals were revised higher by 99,000. The unemployment rate remained at 9.1%. This report was an improvement; nevertheless, the employment situation in the country remains poor. Even though the economic recovery is two years old, the pace of recovery in the labor market is extremely weak by historical standards, and is one of the primary reasons why the recovery has been tepid.



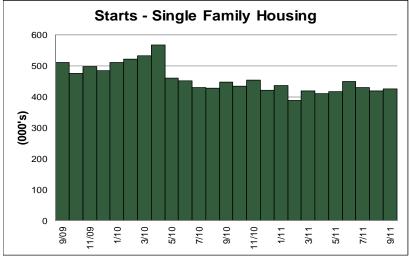


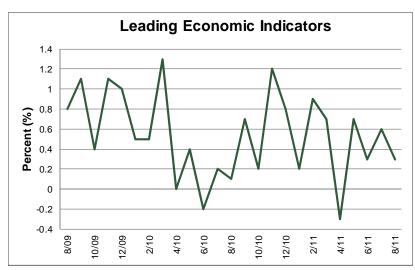
Source: U.S. Department of Commerce

In September, Retail Sales rose 7.9% on a year-over-year basis. Consumer spending has rebounded from the depths of the recession and recent activity has been moderate; however, activity is still far short of the heights of the previous economic expansion as a weak job market and high energy prices restrain consumer spending. Consumer credit contracted by \$9.5 billion in August, following 10 consecutive months of expansion. Growing uncertainty about the economic outlook likely reduced consumers' willingness to take on additional debt.

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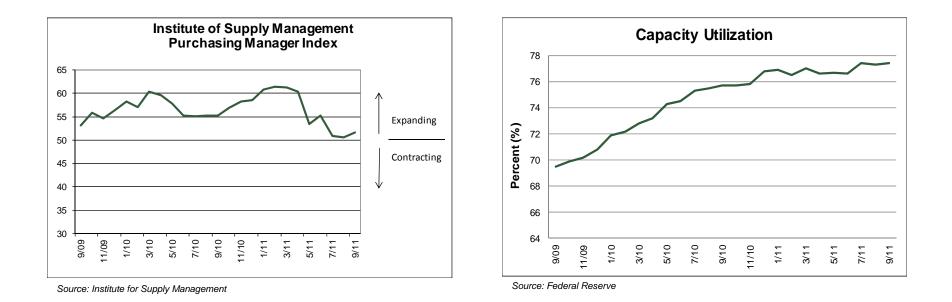


Source: US Department of Commerce

Source: The Conference Board

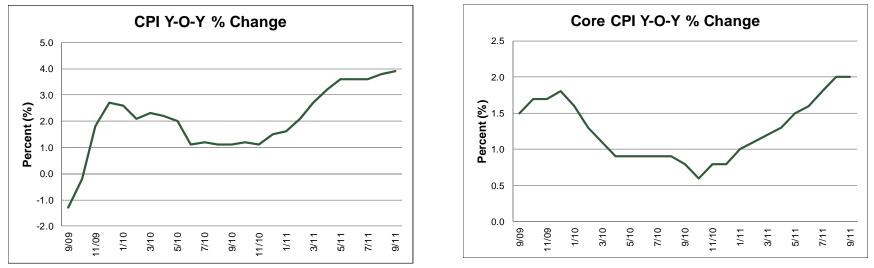
Single-family housing starts rose 1.7% in September to 425,000, compared to 418,000 in August. The housing market remains weak but seems to have stabilized following several years of sharp declines. The LEI increased 0.3% in August, the fourth consecutive positive reading. The recent positive trend in LEI indicates that the economy may be able to avoid recession; however, growth is unlikely to pick up substantially in the near term.





During September, the ISM Manufacturing Index increased to 51.6, compared to 50.6 in August. This is indicative of a manufacturing sector that is still expanding, but just slightly. It is somewhat positive that the recent downward trend appears to have ended. Capacity Utilization, which is production divided by capacity, increased to 77.4% in September. Despite increasing slightly over the past two years, current capacity utilization readings are still moderate and are one factor cited by economists who believe inflation will not significantly increase in the near future.

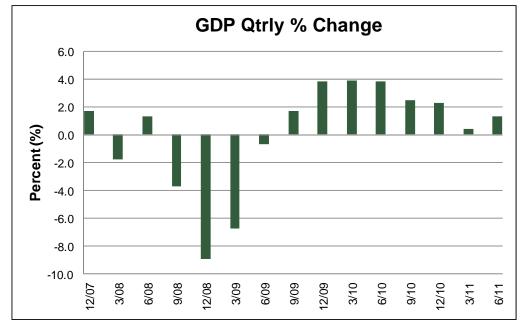




Source: US Department of Labor

In September, the CPI showed that consumer prices increased 3.9% on a year-over-year basis. The year-overyear Core CPI (CPI less food and energy) increased at a 2.0% rate. Although some producer prices have begun to increase, prices on consumer goods are not expected to rise sharply in the months ahead. The Federal Reserve has noted that it is monitoring commodity price increases, but believes that over the coming quarters, headline and core inflation is likely to settle at levels consistent with their mandate.



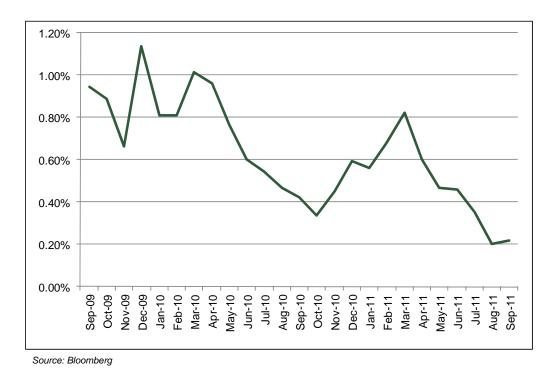


Source: U.S. Department of Commerce

The third estimate of the Gross Domestic Product (GDP) for Q2 2011 indicated that the economy grew at an annualized rate of 1.3%. Recent GDP readings indicate a very weak level of economic activity. Many economists had previously been predicting that economic activity would pick up in the second half of the year, but recent weakness has led to a number of downward revisions in the forecasts for future economic growth.



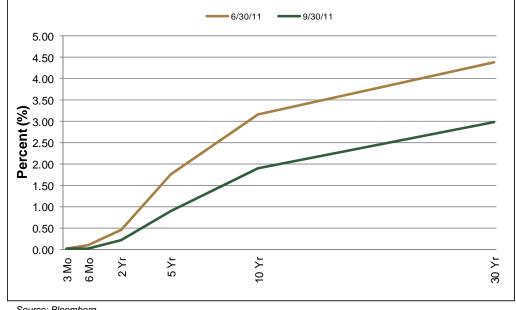
# Yield on the Two-Year Note September 2009 through September 2011



The yield on the two-year note was slightly higher in September. Economic data was mostly softer throughout the month and reflected a slowdown in the ongoing moderate economic expansion, as well as concerns about what the outcome of the European sovereign debt crisis will be. The market continues to adjust to the Federal Reserve's pledge to maintain exceptionally easy monetary policy through mid-2013.



June 30, 2011 and September 30, 2011



Source: Bloomberg

The yield curve has flattened as the yields on longer-term Treasuries have significantly declined by more than the yields on shorter-term Treasuries. Over the last three months, yields on all Treasuries have declined, with ten-year and thirty-year securities showing the largest decrease.