



**TREASURER - TAX COLLECTOR
PUBLIC ADMINISTRATOR**

MICHAEL J. SMITH
Treasurer-Tax Collector
Public Administrator
ROY GIVEN
Assistant

May 11, 2010

Judy Arnold, President
Board of Supervisors
County of Marin
3501 Civic Center Dr. #329
San Rafael, CA 94903

Mary Jane Burke
Superintendent of Schools
Marin County Office of Education
P. O. Box 4925
San Rafael, CA 94913

Marin County Schools,
Special Districts, and
MCERA

RE: MONTHLY REPORT OF COUNTY, SCHOOLS AND DISTRICT INVESTMENTS as of
March 2010.

Dear Investment Fund Participants:

The attached Monthly Report of County, Schools and District investments is provided for your review.

* The investments were made pursuant to Government Code Sections 53601, 53635 and comply with the County Treasurer's Statement of Investment Policy. The investment policy provides for:

- Preservation of capital through high quality investments;
- Maintenance of sufficient liquidity to meet participant operating needs; and
- A rate of return consistent with the above objectives.

* Maturities are scheduled to meet participant expenditure requirements for the next six months.

* Attached spreadsheets identify investment type, issuer, maturity date, amount invested and fair market value for each security held. Fair market values were determined by Wells Fargo Bank on all securities except for investments in the Local Agency Investment Fund which was valued at face value by us. Adjustments have been made for premiums, discounts and accrued interest on discount securities to make the book value and fair market value more comparable.

I trust you find this report informative. Should you have any questions do not hesitate to call me.

Respectfully submitted,

Michael J. Smith
Treasurer-Tax Collector

MJS:mg
Attachments

cc: Matthew Hymel, County Administrator
Mark Walsh, Director of Finance
Marin County Treasury Oversight Committee

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MICHAEL J. SMITH - MARIN COUNTY TREASURER
REPORT OF INVESTMENTS - OPERATING FUNDS
COUNTY OF MARIN, SCHOOLS & SPECIAL DISTRICTS

March 31, 2010

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INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
142	LA1	232,440.53	2.967	//	//	232,440.53	0.539	0.547	Local Agency Investment Fund	232,440.53
3490	LA2	0.00	5.170	//	//	0.00	0.000	0.001	Dreyfus	0.00
4366	LA2	0.00	4.930	//	//	0.00	0.009	0.010	Nations Treasury Reserves	0.00
2246	LA2	13,317,296.51	4.760	//	11/14/2007	13,317,296.51	0.009	0.010	Wells Fargo Advantage Gov Fund	13,317,296.51
8960	FAD	5,000,000.00	0.080	04/14/2010	12/28/2009	4,998,811.11	0.080	0.081	Fed Home Ln Mtg Corp Disc	5,000,000.00
9016	FAD	18,100,000.00	0.080	04/15/2010	02/24/2010	18,097,988.89	0.080	0.081	Federal Home Loan Discount	18,100,000.00
9023	FAD	6,000,000.00	0.100	04/15/2010	03/03/2010	5,999,283.33	0.100	0.101	Fed Home Ln Mtg Corp Disc	6,000,000.00
9031	FAD	5,000,000.00	0.130	04/15/2010	03/11/2010	4,999,368.06	0.130	0.131	Fed Home Ln Mtg Corp Disc	5,000,000.00
8831	TRD	5,600,000.00	0.150	04/15/2010	10/16/2009	5,595,776.67	0.150	0.152	T BILL	5,599,664.00
8961	FAD	5,000,000.00	0.080	04/16/2010	12/28/2009	4,998,788.89	0.080	0.081	Fed Home Ln Mtg Corp Disc	5,000,000.00
8946	FAD	5,000,000.00	0.140	04/19/2010	12/18/2009	4,997,627.78	0.140	0.142	Fed Home Ln Mtg Corp Disc	5,000,000.00
8951	FAD	5,000,000.00	0.120	04/21/2010	12/23/2009	4,998,016.67	0.120	0.121	Fed Home Ln Mtg Corp Disc	5,000,000.00
8944	FAD	4,000,000.00	0.120	04/22/2010	12/18/2009	3,998,333.33	0.120	0.121	Fed Home Ln Mtg Corp Disc	4,000,000.00
8962	FAD	3,900,000.00	0.100	04/23/2010	12/28/2009	3,898,743.33	0.100	0.101	Fed Home Ln Mtg Corp Disc	3,900,000.00
8950	FAD	5,700,000.00	0.100	04/23/2010	12/22/2009	5,698,068.33	0.100	0.101	Fed Natl Mtg Assoc Disc	5,700,000.00
8940	FAD	5,000,000.00	0.140	04/27/2010	12/17/2009	4,997,452.78	0.140	0.142	Fed Home Ln Mtg Corp Disc	5,000,000.00
8941	FAD	5,000,000.00	0.140	04/28/2010	12/17/2009	4,997,433.33	0.140	0.142	Fed Home Ln Mtg Corp Disc	5,000,000.00
8949	FAD	5,500,000.00	0.110	04/29/2010	12/21/2009	5,497,832.08	0.110	0.111	Fed Home Ln Mtg Corp Disc	5,500,000.00
8952	FAD	5,000,000.00	0.130	04/30/2010	12/23/2009	4,997,688.89	0.130	0.131	Fed Home Ln Mtg Corp Disc	5,000,000.00
8896	FAD	5,500,000.00	0.130	04/30/2010	12/07/2009	5,497,140.00	0.130	0.131	Fed Natl Mtg Assoc Disc	5,500,000.00
8901	FAD	10,400,000.00	0.130	04/30/2010	12/07/2009	10,394,592.00	0.130	0.131	Fed Natl Mtg Assoc Disc	10,400,000.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
8926	FAD	7,000,000.00	0.120	04/30/2010	12/15/2009	6,996,826.67	0.120	0.121	Fed Natl Mtg Assoc Disc	7,000,000.00
8928	FAD	5,000,000.00	0.150	05/03/2010	12/15/2009	4,997,104.17	0.150	0.152	Fed Natl Mtg Assoc Disc	4,999,500.00
8931	FAD	5,000,000.00	0.150	05/04/2010	12/15/2009	4,997,083.33	0.150	0.152	Fed Home Ln Mtg Corp Disc	4,999,500.00
9022	FAD	2,000,000.00	0.130	05/04/2010	03/02/2010	1,999,545.00	0.130	0.131	Fed Home Ln Mtg Corp Disc	1,999,800.00
8929	FAD	5,000,000.00	0.150	05/05/2010	12/15/2009	4,997,062.50	0.150	0.152	Fed Natl Mtg Assoc Disc	4,999,500.00
8964	FAD	5,000,000.00	0.140	05/07/2010	12/29/2009	4,997,491.67	0.140	0.142	Fed Home Ln Mtg Corp Disc	4,999,500.00
8927	FAD	11,000,000.00	0.150	05/07/2010	12/15/2009	10,993,445.83	0.150	0.152	Fed Natl Mtg Assoc Disc	10,998,900.00
8938	FAD	4,200,000.00	0.160	05/10/2010	12/16/2009	4,197,293.33	0.160	0.162	Fed Home Ln Mtg Corp Disc	4,199,580.00
8937	FAD	5,000,000.00	0.170	05/11/2010	12/16/2009	4,996,552.78	0.170	0.172	Fed Home Ln Mtg Corp Disc	4,999,500.00
8935	FAD	5,000,000.00	0.150	05/12/2010	12/16/2009	4,996,937.50	0.150	0.152	Fed Home Ln Mtg Corp Disc	4,999,500.00
8936	FAD	5,000,000.00	0.150	05/13/2010	12/16/2009	4,996,916.67	0.150	0.152	Fed Home Ln Mtg Corp Disc	4,999,500.00
8993	FAD	10,000,000.00	0.090	05/13/2010	01/27/2010	9,997,350.00	0.090	0.091	Fed Natl Mtg Assoc Disc	9,999,000.00
8958	FAD	5,000,000.00	0.140	05/14/2010	12/28/2009	4,997,336.11	0.140	0.142	Fed Home Ln Mtg Corp Disc	4,999,500.00
8933	FAD	5,500,000.00	0.160	05/17/2010	12/16/2009	5,496,284.44	0.160	0.162	Fed Home Ln Mtg Corp Disc	5,499,450.00
8934	FAD	5,500,000.00	0.160	05/18/2010	12/16/2009	5,496,260.00	0.160	0.162	Fed Home Ln Mtg Corp Disc	5,499,450.00
8943	FAD	4,200,000.00	0.170	05/19/2010	12/17/2009	4,196,965.50	0.170	0.172	Fed Home Ln Mtg Corp Disc	4,199,580.00
8942	FAD	5,000,000.00	0.170	05/20/2010	12/17/2009	4,996,363.89	0.170	0.172	Fed Home Ln Mtg Corp Disc	4,999,500.00
8881	FAD	7,500,000.00	0.150	05/21/2010	11/24/2009	7,494,437.50	0.150	0.152	Federal Home Loan Discount	7,499,250.00
8930	FAD	7,000,000.00	0.170	05/24/2010	12/15/2009	6,994,711.11	0.170	0.172	Fed Home Ln Mtg Corp Disc	6,999,300.00
8932	FAD	5,000,000.00	0.170	05/25/2010	12/15/2009	4,996,198.61	0.170	0.172	Fed Home Ln Mtg Corp Disc	4,999,500.00
8959	FAD	5,000,000.00	0.150	05/26/2010	12/28/2009	4,996,895.83	0.150	0.152	Fed Home Ln Mtg Corp Disc	4,999,500.00
9004	FAD	2,700,000.00	0.130	05/26/2010	02/09/2010	2,698,966.50	0.130	0.131	Fed Home Ln Mtg Corp Disc	2,699,730.00
9070	FAD	1,648,000.00	0.160	05/28/2010	03/31/2010	1,647,575.18	0.160	0.162	Federal Home Loan Discount	1,647,835.20
8965	FAD	10,000,000.00	0.170	05/28/2010	12/29/2009	9,992,916.67	0.170	0.172	Fed Home Ln Mtg Corp Disc	9,999,000.00
8983	FAD	5,500,000.00	0.090	05/28/2010	01/14/2010	5,498,157.50	0.090	0.091	Fed Natl Mtg Assoc Disc	5,499,450.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
8985	FAD	6,200,000.00	0.090	05/28/2010	01/15/2010	6,197,938.50	0.090	0.091	Fed Natl Mtg Assoc Disc	6,199,380.00
8992	FAD	5,300,000.00	0.100	05/28/2010	01/27/2010	5,298,218.61	0.100	0.101	Fed Natl Mtg Assoc Disc	5,299,470.00
8991	FAD	3,500,000.00	0.100	06/01/2010	01/26/2010	3,498,775.00	0.100	0.101	Fed Natl Mtg Assoc Disc	3,499,300.00
9002	FAD	5,100,000.00	0.150	06/01/2010	02/08/2010	5,097,598.75	0.150	0.152	Fed Natl Mtg Assoc Disc	5,098,980.00
9009	FAD	6,000,000.00	0.140	06/02/2010	02/12/2010	5,997,433.33	0.140	0.142	Fed Natl Mtg Assoc Disc	5,998,800.00
9010	FAD	6,700,000.00	0.140	06/03/2010	02/12/2010	6,697,107.83	0.140	0.142	Fed Natl Mtg Assoc Disc	6,698,660.00
8975	FAD	6,100,000.00	0.140	06/04/2010	01/06/2010	6,096,465.39	0.140	0.142	Fed Home Ln Mtg Corp Disc	6,098,780.00
9018	FAD	6,500,000.00	0.120	06/07/2010	02/25/2010	6,497,790.00	0.120	0.121	Fed Natl Mtg Assoc Disc	6,498,700.00
9011	FAD	4,800,000.00	0.150	06/08/2010	02/17/2010	4,797,780.00	0.150	0.152	Fed Home Ln Mtg Corp Disc	4,799,040.00
9030	FAD	7,800,000.00	0.170	06/09/2010	03/10/2010	7,796,648.17	0.170	0.172	Fed Natl Mtg Assoc Disc	7,798,440.00
9036	FAD	5,500,000.00	0.140	06/10/2010	03/15/2010	5,498,139.17	0.140	0.141	Federal Home Loan Discount	5,498,900.00
9032	FAD	5,000,000.00	0.180	06/11/2010	03/12/2010	4,997,725.00	0.180	0.182	Federal Home Loan Discount	4,999,000.00
8977	FAD	4,100,000.00	0.160	06/14/2010	01/07/2010	4,097,120.89	0.160	0.162	Fed Home Ln Mtg Corp Disc	4,099,180.00
9024	FAD	2,400,000.00	0.150	06/14/2010	03/03/2010	2,398,970.00	0.150	0.152	Fed Natl Mtg Assoc Disc	2,399,520.00
9053	FAD	5,000,000.00	0.140	06/15/2010	03/24/2010	4,998,386.11	0.140	0.141	Federal Home Loan Discount	4,999,000.00
9001	FAD	4,800,000.00	0.140	06/15/2010	02/05/2010	4,797,573.33	0.140	0.142	Fed Natl Mtg Assoc Disc	4,799,040.00
9014	FAD	5,000,000.00	0.150	06/15/2010	02/22/2010	4,997,645.83	0.150	0.152	Fed Natl Mtg Assoc Disc	4,999,000.00
8970	FAD	4,672,000.00	0.000	06/16/2010	12/31/2009	4,668,965.80	0.140	0.142	Fed Natl Mtg Assoc Disc	4,671,065.60
8978	FAD	5,000,000.00	0.140	06/18/2010	01/07/2010	4,996,850.00	0.140	0.142	Fed Home Ln Mtg Corp Disc	4,999,000.00
9000	FAD	5,800,000.00	0.150	06/18/2010	02/04/2010	5,796,761.67	0.150	0.152	Fed Home Ln Mtg Corp Disc	5,798,840.00
9034	FAD	4,000,000.00	0.140	06/22/2010	03/12/2010	3,998,413.33	0.140	0.142	Federal Home Loan Discount	3,999,200.00
9007	FAD	6,200,000.00	0.160	06/23/2010	02/10/2010	6,196,335.11	0.160	0.162	Fed Home Ln Mtg Corp Disc	6,198,760.00
9006	FAD	6,200,000.00	0.160	06/24/2010	02/10/2010	6,196,307.56	0.160	0.162	Fed Home Ln Mtg Corp Disc	6,198,760.00
9043	FAD	2,500,000.00	0.150	06/25/2010	03/19/2010	2,498,979.17	0.150	0.152	Federal Home Loan Discount	2,499,500.00
9054	FAD	6,000,000.00	0.160	06/28/2010	03/24/2010	5,997,440.00	0.160	0.162	Federal Home Loan Discount	5,998,800.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
9028	FAD	6,000,000.00	0.160	06/28/2010	03/08/2010	5,997,013.33	0.160	0.162	Fed Natl Mtg Assoc Disc	5,998,800.00
9027	FAD	3,000,000.00	0.120	06/29/2010	03/05/2010	2,998,840.00	0.120	0.121	Federal Home Loan Discount	2,999,400.00
9033	FAD	3,000,000.00	0.140	06/29/2010	03/12/2010	2,998,728.33	0.140	0.142	Federal Home Loan Discount	2,999,400.00
8998	FAD	2,200,000.00	0.150	06/29/2010	02/02/2010	2,198,652.50	0.150	0.152	Fed Home Ln Mtg Corp Disc	2,199,560.00
9013	FAD	7,600,000.00	0.150	06/29/2010	02/19/2010	7,595,883.33	0.150	0.152	Fed Natl Mtg Assoc Disc	7,598,480.00
9015	FAD	8,900,000.00	0.160	06/30/2010	02/23/2010	8,894,976.44	0.160	0.162	Fed Natl Mtg Assoc Disc	8,898,220.00
9029	FAD	4,500,000.00	0.160	06/30/2010	03/09/2010	4,497,740.00	0.160	0.162	Fed Natl Mtg Assoc Disc	4,499,100.00
9061	FAD	5,000,000.00	0.140	07/01/2010	03/26/2010	4,998,113.89	0.140	0.141	Fed Agric Mtg Corp Discount	4,998,000.00
9064	FAD	5,000,000.00	0.160	07/02/2010	03/29/2010	4,997,888.89	0.160	0.162	Federal Home Loan Discount	4,998,000.00
8988	FAD	6,100,000.00	0.150	07/02/2010	01/20/2010	6,095,857.08	0.150	0.152	Fed Home Ln Mtg Corp Disc	6,097,560.00
9055	FAD	5,000,000.00	0.160	07/06/2010	03/24/2010	4,997,688.89	0.160	0.162	Federal Home Loan Discount	4,997,500.00
9056	FAD	2,600,000.00	0.160	07/07/2010	03/24/2010	2,598,786.67	0.160	0.162	Federal Home Loan Discount	2,598,700.00
8979	FAD	3,700,000.00	0.000	07/07/2010	01/08/2010	3,696,670.00	0.180	0.182	Fed Natl Mtg Assoc Disc	3,698,150.00
9045	FAD	5,000,000.00	0.190	07/09/2010	03/22/2010	4,997,123.61	0.190	0.192	Fed Home Ln Mtg Corp Disc	4,997,500.00
9072	FAD	5,000,000.00	0.130	07/12/2010	03/31/2010	4,998,140.28	0.130	0.131	Federal Home Loan Discount	4,997,500.00
9049	FAD	5,000,000.00	0.180	07/13/2010	03/23/2010	4,997,200.00	0.180	0.182	Federal Farm Credit Bank Disc	4,997,500.00
9040	FAD	1,100,000.00	0.200	07/13/2010	03/17/2010	1,099,278.89	0.200	0.202	Fed Home Ln Mtg Corp Disc	1,099,450.00
9069	FAD	6,000,000.00	0.170	07/14/2010	03/30/2010	5,996,996.67	0.170	0.172	Fed Agric Mtg Corp Discount	5,997,000.00
8361	FAC	5,000,000.00	3.200	07/15/2010	07/15/2008	5,000,000.00	3.156	3.200	Federal Farm Credit Bank	5,042,200.00
9046	FAD	4,433,000.00	0.190	07/16/2010	03/22/2010	4,430,286.02	0.190	0.192	Fed Home Ln Mtg Corp Disc	4,430,783.50
8971	FAD	5,000,000.00	0.000	07/16/2010	12/31/2009	4,996,169.44	0.141	0.143	Fed Natl Mtg Assoc Disc	4,997,500.00
8989	FAD	3,400,000.00	0.170	07/19/2010	01/21/2010	3,397,126.06	0.170	0.172	Fed Home Ln Mtg Corp Disc	3,398,300.00
8999	FAD	11,100,000.00	0.160	07/19/2010	02/03/2010	11,091,810.67	0.160	0.162	Fed Natl Mtg Assoc Disc	11,094,450.00
9071	FAD	5,200,000.00	0.000	07/20/2010	03/31/2010	5,197,755.33	0.140	0.142	Federal Home Loan Discount	5,197,400.00
8382	FAC	5,000,000.00	3.300	07/21/2010	07/30/2008	4,988,600.00	3.373	3.420	Federal Farm Credit Bank	5,046,900.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
9048	FAD	5,300,000.00	0.190	07/26/2010	03/23/2010	5,296,503.47	0.190	0.192	Fed Natl Mtg Assoc Disc	5,297,350.00
9044	FAD	5,000,000.00	0.200	07/27/2010	03/19/2010	4,996,388.89	0.200	0.202	Fed Home Ln Mtg Corp Disc	4,997,000.00
8994	FAD	6,000,000.00	0.180	07/28/2010	01/28/2010	5,994,570.00	0.180	0.182	Fed Natl Mtg Assoc Disc	5,996,400.00
9039	FAD	5,200,000.00	0.200	07/29/2010	03/17/2010	5,196,128.89	0.200	0.202	Fed Home Ln Mtg Corp Disc	5,196,880.00
9047	FAD	15,000,000.00	0.200	07/30/2010	03/23/2010	14,989,250.00	0.200	0.202	Fed Home Ln Mtg Corp Disc	14,991,000.00
9060	FAD	5,000,000.00	0.190	07/30/2010	03/26/2010	4,996,675.00	0.190	0.192	Fed Home Ln Mtg Corp Disc	4,997,000.00
9042	FAD	7,200,000.00	0.190	07/30/2010	03/18/2010	7,194,908.00	0.190	0.192	Fed Natl Mtg Assoc Disc	7,195,680.00
9067	FAD	4,000,000.00	0.200	08/02/2010	03/30/2010	3,997,222.22	0.200	0.202	Fed Home Ln Mtg Corp Disc	3,997,200.00
9068	FAD	3,100,000.00	0.190	08/03/2010	03/30/2010	3,097,938.50	0.190	0.192	Fed Natl Mtg Assoc Disc	3,097,830.00
9037	FAD	6,000,000.00	0.210	08/13/2010	03/16/2010	5,994,750.00	0.210	0.213	Fed Natl Mtg Assoc Disc	5,995,200.00
8146	FAC	5,000,000.00	3.100	08/25/2010	02/25/2008	5,000,000.00	3.057	3.100	Federal Home Loan Bank	5,056,250.00
8969	FAD	3,500,000.00	0.300	09/14/2010	12/30/2009	3,492,475.00	0.304	0.308	Fed Home Ln Mtg Corp Disc	3,496,150.00
8106	FAC	5,000,000.00	3.300	10/29/2010	01/30/2008	5,000,000.00	3.255	3.301	Federal Home Loan Bank	5,078,150.00
8686	FAC	5,000,000.00	1.200	12/28/2010	04/28/2009	5,000,000.00	1.183	1.200	Federal Home Loan Bank	5,023,450.00
8174	FAC	5,000,000.00	3.320	02/11/2011	03/11/2008	5,000,000.00	3.273	3.319	Fed Home Ln Mtg Corp	5,111,800.00
8135	FAC	10,000,000.00	3.400	02/15/2011	02/15/2008	10,000,000.00	3.353	3.400	Fed Home Ln Mtg Corp	10,233,400.00
8827	FAC	5,000,000.00	0.500	04/15/2011	10/15/2009	5,000,000.00	0.493	0.500	Federal Home Loan Bank	5,000,000.00
8631	FAC	10,000,000.00	2.125	04/15/2011	03/16/2009	10,000,000.00	2.095	2.124	Fed Natl Mtg Assoc	10,006,300.00
8676	FAC	5,000,000.00	1.750	04/15/2011	04/15/2009	5,000,000.00	1.726	1.750	Fed Natl Mtg Assoc	5,001,550.00
8681	FAC	5,000,000.00	1.750	04/20/2011	04/20/2009	5,000,000.00	1.726	1.750	Fed Home Ln Mtg Corp	5,002,800.00
8841	FAC	5,000,000.00	0.500	04/28/2011	10/28/2009	4,999,900.00	0.494	0.501	Federal Home Loan Bank	5,000,000.00
8966	FAC	5,000,000.00	0.800	06/30/2011	12/30/2009	4,997,500.00	0.822	0.833	Federal Home Loan Bank	4,992,200.00
9012	FAC	6,800,000.00	0.500	08/11/2011	02/18/2010	6,793,861.11	0.560	0.567	Federal Home Loan Bank	6,802,108.00
9052	FAC	5,000,000.00	1.000	12/22/2011	03/24/2010	4,998,277.78	1.009	1.023	Fed Home Ln Mtg Corp	4,982,250.00
9005	FAC	5,000,000.00	0.500	02/10/2012	02/10/2010	5,000,000.00	0.500	0.506	Federal Home Loan Bank	5,001,550.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
9066	FAC	5,000,000.00	0.500	03/30/2012	03/30/2010	4,997,500.00	0.517	0.525	Fed Home Ln Mtg Corp	4,988,550.00
8713	FAC	5,000,000.00	1.500	06/04/2012	06/04/2009	5,000,000.00	1.479	1.500	Fed Natl Mtg Assoc	5,006,250.00
9058	FAC	5,000,000.00	1.250	06/25/2012	03/25/2010	4,992,000.00	1.304	1.322	Fed Home Ln Mtg Corp	4,969,550.00
8782	FAC	5,000,000.00	1.500	08/27/2012	08/27/2009	5,000,000.00	1.479	1.500	Federal Home Loan Bank	5,003,150.00
8791	FAC	5,000,000.00	2.500	09/07/2012	09/04/2009	5,000,000.00	2.465	2.499	Fed Natl Mtg Assoc	5,035,950.00
8808	FAC	5,000,000.00	1.000	09/28/2012	09/28/2009	5,000,000.00	0.986	1.000	Federal Home Loan Bank	5,010,950.00
8817	FAC	5,000,000.00	1.000	10/05/2012	10/05/2009	5,000,000.00	0.986	1.000	Federal Home Loan Bank	5,012,500.00
8826	FAC	5,000,000.00	1.250	10/15/2012	10/15/2009	5,000,000.00	1.232	1.250	Federal Home Loan Bank	5,000,000.00
8829	FAC	5,000,000.00	1.250	10/15/2012	10/15/2009	4,998,437.50	1.243	1.260	Fed Home Ln Mtg Corp	5,001,150.00
8851	FAC	5,000,000.00	1.250	11/06/2012	11/06/2009	5,000,000.00	1.232	1.250	Federal Home Loan Bank	5,003,150.00
8877	FAC	5,000,000.00	0.750	11/23/2012	11/23/2009	5,000,000.00	0.739	0.750	Federal Home Loan Bank	4,996,900.00
9050	FAC	4,100,000.00	1.610	11/23/2012	03/23/2010	4,105,500.83	1.588	1.610	Federal Home Loan Bank	4,096,146.00
9019	FAC	5,000,000.00	1.600	11/26/2012	02/26/2010	5,000,000.00	1.578	1.600	Fed Natl Mtg Assoc	4,975,000.00
8939	FAC	5,000,000.00	1.000	12/17/2012	12/17/2009	5,000,000.00	0.986	1.000	Federal Home Loan Bank	5,004,700.00
8947	FAC	5,000,000.00	1.000	12/21/2012	12/21/2009	4,996,875.00	1.007	1.021	Federal Home Loan Bank	5,004,700.00
8948	FAC	5,000,000.00	1.800	12/21/2012	12/21/2009	5,000,000.00	1.775	1.800	Fed Natl Mtg Assoc	4,978,150.00
8957	FAC	5,000,000.00	1.250	12/28/2012	12/28/2009	5,000,000.00	1.232	1.250	Federal Home Loan Bank	5,009,400.00
9063	FAC	10,000,000.00	1.625	12/28/2012	03/29/2010	9,985,000.00	1.658	1.681	Fed Natl Mtg Assoc	9,968,800.00
8984	FAC	5,000,000.00	2.250	01/15/2013	01/15/2010	5,000,000.00	2.219	2.250	Fed Natl Mtg Assoc	5,017,200.00
8995	FAC	5,000,000.00	1.000	01/29/2013	01/29/2010	5,000,000.00	0.986	1.000	Fed Natl Mtg Assoc	5,000,000.00
9008	FAC	5,000,000.00	0.750	02/11/2013	02/11/2010	5,000,000.00	0.739	0.750	Fed Natl Mtg Assoc	4,998,450.00
9017	FAC	5,000,000.00	1.750	02/25/2013	02/25/2010	4,990,300.00	1.791	1.816	Fed Natl Mtg Assoc	4,982,800.00
9020	FAC	5,000,000.00	1.125	02/26/2013	02/26/2010	5,000,000.00	1.109	1.125	Fed Natl Mtg Assoc	4,996,900.00
9025	FAC	5,000,000.00	1.850	03/04/2013	03/04/2010	4,990,000.00	1.892	1.918	Federal Home Loan Bank	4,973,450.00
9051	FAC	5,000,000.00	1.000	03/15/2013	03/23/2010	4,994,861.11	1.028	1.042	Federal Home Loan Bank	4,993,750.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
9035	FAC	5,000,000.00	1.250	03/15/2013	03/15/2010	4,999,000.00	1.239	1.256	Fed Natl Mtg Assoc	4,973,450.00
9038	FAC	5,000,000.00	1.800	03/15/2013	03/16/2010	4,995,250.00	1.809	1.834	Fed Natl Mtg Assoc	4,976,550.00
9041	FAC	5,000,000.00	1.800	03/18/2013	03/18/2010	5,000,000.00	1.775	1.800	Fed Home Ln Mtg Corp	4,968,650.00
9057	FAC	5,000,000.00	1.850	03/25/2013	03/25/2010	4,994,350.00	1.863	1.888	Fed Natl Mtg Assoc	4,978,150.00
9065	FAC	5,000,000.00	1.800	03/28/2013	03/30/2010	4,992,500.00	1.826	1.851	Fed Natl Mtg Assoc	4,993,750.00
9062	FAC	5,000,000.00	2.000	03/29/2013	03/29/2010	5,000,000.00	1.972	2.000	Fed Home Ln Mtg Corp	4,990,950.00
8895	FAC	5,000,000.00	2.300	09/03/2013	12/03/2009	5,000,000.00	2.268	2.300	Federal Farm Credit Bank	4,971,900.00
		822,202,737.04			821,815,978.97					822,439,139.34
AMORTIZATION & ACCRETION OF PREMIUMS & DISCOUNTS						1,942.50	ACCRUED INTEREST DISCOUNT INVESTMENTS		0	
		822,202,737.04			821,817,921.47					822,439,139.34