





Metro

April 28, 2011

TO: BOARD OF DIRECTORS

THROUGH: ARTHUR T. LEAHY 
CHIEF EXECUTIVE OFFICER

FROM: TERRY MATSUMOTO 
CHIEF FINANCIAL SERVICES OFFICER AND TREASURER

SUBJECT: INVESTMENT REPORT FOR QUARTER ENDING
MARCH 31, 2011

ISSUE

The purpose of this quarterly report on investments is to certify that the cash and investment portfolios are in compliance with our Investment Policy approved January 28, 2011.

DISCUSSION

1. On a consolidated portfolio basis, the securities in the portfolio were in compliance for the quarter ending March 31, 2011.

2. L.A. County Pool
 - Non-Compliance with L.A. County Investment Policy

See Attachment VI - County of Los Angeles Treasurer and Tax Collector Report of Investments for January, February, and March 2011.

INVESTMENT RETURNS

Treasury staff continues to emphasize enhancing returns by adjusting the portfolio maturities as cash flows permit and based upon changes in the market environment. The externally managed portfolio strategies are designed to enhance total return by targeting the benchmark Merrill Lynch 1-3 year Government/Credit Index. Investment returns and the weighted average duration for the internal portfolio and the externally managed portfolios are summarized below in Table I, and are shown in Attachment I, pages four and five.

For the quarter ended March 31, 2011, the externally managed portfolios had a combined gain of 0.27% compared to a gain of 0.20% for the benchmark. For the period, the combined weighted average duration of the external portfolios was 1.6 years versus 1.8 years for the benchmark.

Table I - Investment Returns for the Quarter Ending March 31, 2011

Investment Manager / Benchmark	% Return	Weighted Average Duration (years)
Internal Managed Investments	0.03	0.1
91 day T-Bill Index	0.05	0.2
Managed Investments		
L.M. Capital	0.22	1.9
PIMCO	0.27	1.5
RBC Global (formerly Voyager)	0.28	2.0
Wells Capital	0.29	1.5
External Manager Composite	0.27	1.6
Merrill Lynch 1-3 yr Govt/Credit Index	0.20	1.8

Treasury staff monitors the performance of the external managers relative to the respective Benchmark over a market cycle (3 to 5 years), and meets quarterly with the external managers to review performance and to discuss managers' strategies.

NEXT STEPS

The next update will report transactions for the month ending April 30, 2011.

- Attachment I: March 31, 2011 Quarterly Report on Cash & Investments
- Attachment II: Schedule of Proposed Financings
- Attachment III: Quarterly Certification of Liquidity
- Attachment IV: March 2011 Transactions Report
- Attachment V: US Bank Institutional Trust and Custody statements, and Local Agency Investment Fund Asset Statements
- Attachment VI: L.A. County Treasurer's and Tax Collector Report of Investments for January, February and March 2011 – Attachment II

Prepared by: Marshall M. Liu, Principal Financial Analyst
Donna R. Mills, Assistant Treasurer

ATTACHMENT I

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
QUARTERLY REPORT ON CASH & INVESTMENTS**

March 31, 2011

Los Angeles County Metropolitan Transportation Authority

CASH AND INVESTMENT REPORT OVERVIEW

March 31, 2011

(In Dollars)

The LACMTA's Treasury Department is responsible for various funds in the following major categories:

	March 31, 2011	December 31, 2010	Change	Note
Operating Funds (a)	\$ 1,680,140,474	\$ 1,784,272,597	\$(104,132,124)	b
Debt Funds:				
Bond Principal and Interest	159,515,813	146,386,133	13,129,680	c
Debt Service Reserves and Other Debt	252,280,416	256,125,549	(3,845,133)	d
Refunding Escrows	36,010,436	36,299,039	(288,603)	
Bond Construction Funds	719,381,227	723,927,930	(4,546,703)	e
Pension Assets	908,309,062	872,241,923	36,067,139	f
Other Post Employment Benefit Fund	189,693,547	181,689,112	8,004,435	g
HOV, STA, TDA and SAFE Funds	193,048,050	174,797,193	18,250,857	h
Other (See Schedule of Other Funds)	22,035,420	24,322,031	(2,286,611)	i
	TOTAL \$ 4,160,414,445	\$ 4,200,061,507	\$(39,647,063)	

- a - Operating Funds are reported at book value. All other funds are reported at market value.
- b - Current quarter decrease due to monthly expenditures of payroll and expenses in excess of funding.
- c - Current quarter increase due to accumulation of amounts to pay principal and interest on July 1, 2011.
- d - Current quarter decrease due to transfer of reserve fund following final payment of Workers' Compensation bonds.
- e - Current quarter decrease due to payment of Prop A and Measure R construction costs.
- f - Current quarter increase due to favorable market conditions.
- g - Current quarter increase due to favorable market conditions.
- h - Increase due to accumulation of TDA funds pending claims by eligible agencies.
- i - Decrease due to monthly payments of trust expenses in excess of funding.

Los Angeles County Metropolitan Transportation Authority

Schedule of Other Funds

March 31, 2011

(In Dollars)

Fund Name	March 31, 2011	December 31, 2010	Change
ATU Health and Welfare Trust Fund (a)	11,446,661	13,735,709	(2,289,048)
Transit Bond Guarantee Program	4,026,782	4,026,418	364
TCU Health and Welfare Trust Fund (b)	6,561,977	6,559,904	2,073
TOTAL	22,035,420	24,322,031	(2,286,611)

(a) - The ATU funds in this account are administered by the LACMTA. It is comprised of a checking account to handle normal expense disbursements, and securities held in an investment account managed in accordance with the ATU's Investment Policy.

(b) - The TCU funds in this account are managed by the LACMTA. The custody account holds securities purchased for the TCU H&W Trust Fund in accordance with the Trust's Investment Policy.

Los Angeles County Metropolitan Transportation Authority

SUMMARY and COMPARISON DISCRETIONARY / OPERATING FUNDS March 31, 2011

Description	March 31, 2011	December 31, 2010
Yield to Maturity (at market)		
Bank Deposits	0.35%	0.35%
Local Agency Investment Fund (*)	0.51%	0.46%
State of California Private Placement	3.77%	3.77%
Managed Investments	0.98%	0.99%
Total Wtd Avg Yield (at market)	1.08%	1.03%
Wtd Avg. Maturity (days)	495	488
Balances		
Bank Deposits	\$ 32,686,538	\$ 35,658,935
Local Agency Investment Fund (*)	80,306,531	80,214,398
State of California Private Placement	135,400,765	134,152,774
Managed Investments	1,431,746,640	1,534,246,491
Total Book Value	\$ 1,680,140,474	\$ 1,784,272,597
Total Market Value	\$ 1,681,429,328	\$ 1,789,301,574
Total Par Value	\$ 1,643,867,945	\$ 1,747,558,819
Quarterly Interest - Earned	\$ 8,479,291	\$ 8,204,638
Quarterly Interest - Received	\$ 7,642,140	\$ 8,582,136

(*) - Includes \$ 40 million held in a PTSC account.

Los Angeles County Metropolitan Transportation Authority

CASH and INVESTMENT SUMMARY DISCRETIONARY / OPERATING FUNDS

March 31, 2011

Description	Balance at cost	Average yield at market	Average maturity in days	Percentage	Ratings - (Low - High) (2)
Bank Deposits	\$ 32,686,538 ¹	0.35%	1	1.9%	**
Local Agency Investment Fund (*)	80,306,531	0.51%	193	4.8%	***
State of California Private Placement	135,400,765	3.77%	356	8.1%	not rated
Managed Investments:					
Money Market Funds	43,165,800	0.01%	1	2.6%	Aaa
Bankers Acceptance	4,996,733	0.28%	49	0.3%	A-1/P-1
Commercial Paper	96,827,480	0.25%	24	5.8%	A-1/P-1 - A-1+/P1
U.S. Treasuries	341,002,775	0.48%	483	20.3%	Aaa
Federal Agencies	444,926,377	0.94%	542	26.5%	A1 - Aaa
Repos	4,400,017	0.14%	1	0.3%	A1
Corporate Notes	470,194,341	1.28%	655	28.0%	Baa1 - Aaa
Mortgages				0.0%	
Asset Back Securities				0.0%	
Municipals	26,233,118	1.85%	508	1.6%	Aa2 - Aaa
Subtotal - Managed Investments	1,431,746,641	0.98%	536	85.2%	
Total Cash & Investments	\$ 1,680,140,474	1.08% (****)	495	100.00%	

1 - Earnings on bank deposits include earnings credits gross of service fees.

2 - The source of the ratings is Standard and Poor's rating agency.

(*) - Includes \$ 40 million held in a PTSC account.

(**) - Deposits are collateralized at 110% by U.S. Treasuries.

(***) - The Local Agency Investment Fund (LAIF) is administered by the California State Treasurer's office per Section 16429.1 et seq. of the California Government Code. The LAIF is not rated.

(****) - Weighted average yield at market

Los Angeles County Metropolitan Transportation Authority

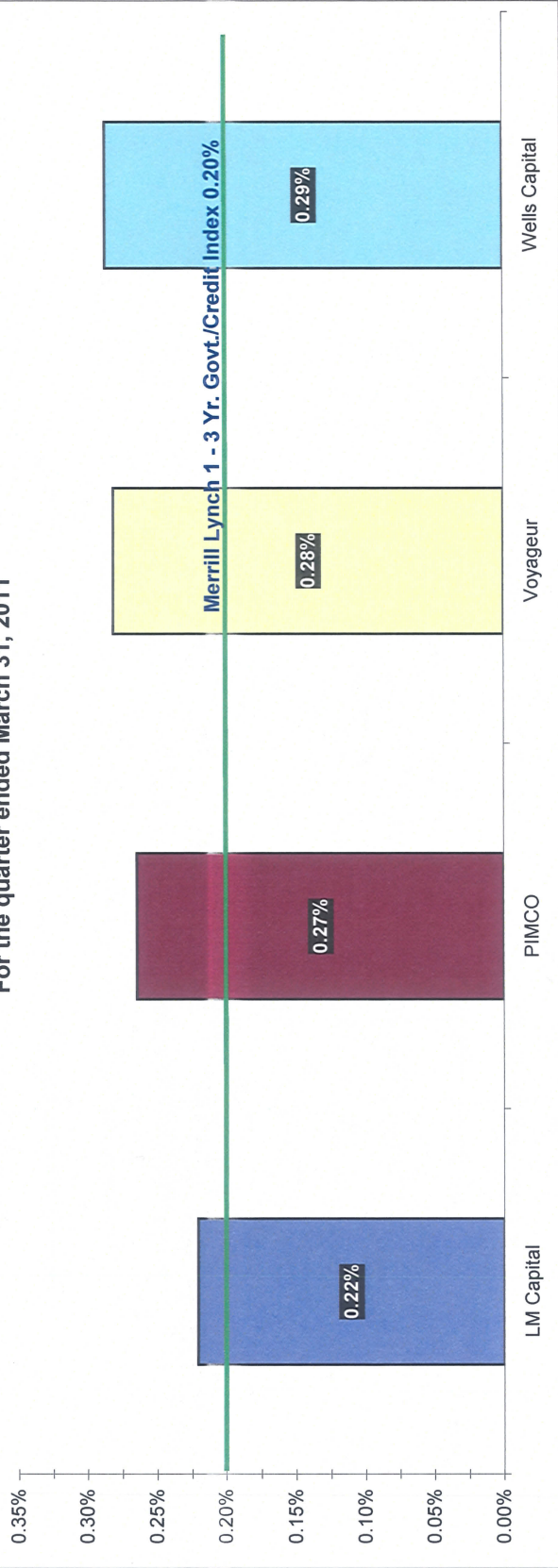
**DISCRETIONARY / OPERATING FUNDS
March 31, 2011**

Investment Manager	Balance at market in dollars	Balance at cost in dollars *	Yield to Maturity at market	Average maturity in days	Duration in years	Performance (in percentages, gross of fees)					
						09/30/10	12/31/10	03/31/11	Fiscal Year to Date	Returns since Inception **	Benchmark since Inception **
Short Duration											
Internal Managed Investments	372,991,307	373,094,204	0.13%	26	0.07	0.05	0.04	0.03	0.12	2.71	2.81
Benchmark - 91 day T-Bill (**)					0.24	0.04	0.04	0.05	0.13	2.81	
State of California Private Placement	135,400,765	135,400,765	3.77%	356	0.98	0.93	0.94	0.93	2.84	3.80	
Intermediate Duration											
LM Capital	119,656,466	118,758,913	1.01%	709	1.94	1.29	(0.16)	0.22	1.35	5.00	4.99
PIMCO	412,520,854	412,625,408	0.95%	557	1.53	1.39	(0.24)	0.27	1.42	4.99	4.75
RBC Global (formerly Voyageur) ****	119,057,340	119,108,523	1.15%	716	1.96	0.84	(0.18)	0.28	0.93	4.01	3.10
Wells Capital	408,809,527	408,159,594	0.89%	554	1.52	0.87	(0.02)	0.29	1.14	3.83	3.10
External Managers Composite	1,060,044,187	1,058,652,437	0.97%	591	1.62	1.11	(0.14)	0.27	1.25		

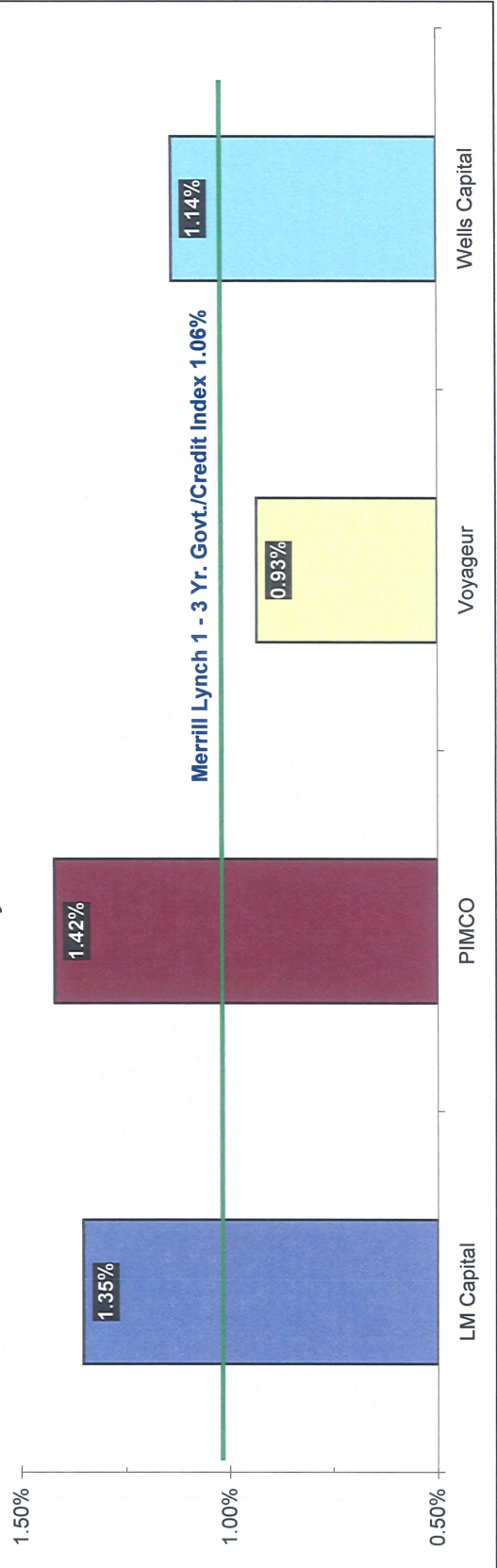
Merrill Lynch 1-3 Yr. Govt/Credit Index ***

- * Cost balance includes accrued income
- ** Inception dates; Internal 9/30/93; LM Capital 1/29/90; PIMCO 1/31/97; Voyageur and Wells Capital 01/02/08. Short duration benchmark return - 91 day T-Bill plus 20 basis points through 12/31/1997 and 91 day T-Bill from 01/01/1998 forward.
- *** Intermediate Duration benchmark returns are a composite of the Merrill Lynch 1-3 yr Govt/Credit Index from 06/30/2001 forward, and the Lehman Brothers 1-3 yr Govt/Corp Index prior to 06/30/2001.
- **** Voyageur Asset Management has rebranded their organization as RBC Global Asset Management effective 12/31/2009.

**Los Angeles County Metropolitan Transportation Authority
Intermediate Duration Managers vs. Merrill Lynch 1-3 Yr. Govt./Credit Index
For the quarter ended March 31, 2011**



**Los Angeles County Metropolitan Transportation Authority
Intermediate Duration Managers vs. Merrill Lynch 1-3 Yr. Govt./Credit Index
For the fiscal year to date ended March 31, 2011**



Los Angeles County Metropolitan Transportation Authority

LIQUIDITY SCHEDULE DISCRETIONARY / OPERATING FUNDS March 31, 2011

	Availability	Balance at Cost	Average yield at market	Cumulative Availability
Bank Deposits	Immediate	32,686,538	0.35%	32,686,538
Money Market Funds	Immediate	43,165,800	0.01%	75,852,338
Local Agency Investment Fund (*)	Immediate	80,306,531	0.51%	156,158,869
Investments Maturing :				
	less than 31 days	241,657,609	0.14%	397,816,478
	31 days to 60 days	78,379,779	0.37%	476,196,257
	61 days to 90 days	22,703,747	0.24%	498,900,004
	91 days to 365 days	182,646,346	0.50%	681,546,350
	1 to 2 years (**)	596,687,605	0.98%	1,278,233,955
	2 to 3 years	290,742,983	1.52%	1,568,976,938
	3 to 4 years	83,111,378	2.04%	1,652,088,316
	4 to 5 years	28,052,158	2.78%	1,680,140,474
Total Cash & Investments		\$ 1,680,140,474	1.08% (***)	

(*) - Includes \$ 40 million held in a PTSC account.

(**) - Includes the State of California Private Placement of \$132,890,000 par value and accrued income at a yield of 3.77%.

(***) - Weighted average yield at market

Los Angeles County Metropolitan Transportation Authority

LA COUNTY TREASURER'S INVESTMENT POOL March 31, 2011

The LACMTA is the administrator of various funds that are invested with the Los Angeles County Treasurer Investment Pool. As of March 31, 2011, the funds totaled \$193 million.

The earnings rate for December was not available for inclusion in this report.

High Occupancy Vehicle Project Funds	<u>in thousands</u>
State Transit Assistance Bus Funds	\$ 114.6
State Transit Assistance Rail Funds	3,241.9
Transportation Development Act Local Transportation Account	2,534.7
Service Authority Freeway Emergency Funds	185,760.4
Total Administered Funds	<u>1,396.5</u>
	\$ 193,048.1

Los Angeles County Metropolitan Transportation Authority

GLOSSARY

March 31, 2011

- Book Value :** The original cost of the investment, plus accrued interest and amortization of any discount or premium.
- Duration :** The approximate percentage change in the price of a bond or portfolio for a 100 basis point shift in the yield curve.
- Market Value :** The current market price of the investment including accrued interest.
- Par or Face Value :** The principal amount paid at maturity.
- Yield to Maturity :** The single rate of return earned on an investment considering all cash flows and timing factors.

ATTACHMENT II
Los Angeles County Metropolitan Transportation Authority
Schedule of Proposed and Recent Financings - as of March 31, 2011
 (Amounts in Millions)

Bond Issue	Security	Total Issuance Amount	Purpose of Financing			Timing (Fiscal Year)
			New Money Financing	To Refund Commercial Paper	To Refund Long-Term Bonds	
Measure R 2010-A	Meas. R	\$750.0	\$750.0			2nd Qtr FY2011
Refund Prop A 2001-B & Commercial Paper	Prop A	\$235.0		\$85.0	\$150.0	4th Qtr FY2011



Metro

Los Angeles County
Metropolitan Transportation Authority

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ATTACHMENT III
Quarterly Certification of Liquidity
As of March 31, 2011

In accordance with section 53646 (b)(3) of the California Government Code, I certify that there is sufficient liquidity to meet the LACMTA's budgeted expenditure requirements for the next six months.

Terry Matsumoto
Chief Financial Services Officer and Treasurer

ATTACHMENT IV
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
03/01/11 TO 03/31/11

Settle Date	Cusip	Description	Maturity Date	Face Rate	Book Value	Par Value	Accrued Income	Yield	Broker/Dealer
03/01/2011	22532CQF4	Credit Agricole North America, Inc.	03/15/2011	0.000	14,998,804.17	15,000,000.00	0.00	0.20	CITIGROUP GLOBAL MARKETS INC.
03/01/2011	9AMRQTD92	CRED SUISSE FIR BOS INC	03/02/2011	0.140	32,400,000.00	32,400,000.00	0.00	0.14	CREDIT SUISSE SECURITIES (USA)
03/02/2011	313384CV9	FED HOME LN DISCOUNT NT	03/09/2011	0.000	9,999,844.44	10,000,000.00	0.00	0.08	CITIGROUP GLOBAL MARKETS INC.
03/02/2011	313384DK2	FED HOME LN DISCOUNT NT	03/23/2011	0.000	10,999,486.67	11,000,000.00	0.00	0.08	FTN FINANCIAL SECURITIES
03/02/2011	3133XVEM9	FEDERAL HOME LOAN BANK	11/21/2012	1.625	2,033,980.00	2,000,000.00	9,118.06	1.63	PERSHING LLC
03/02/2011	9AMRQTE91	DEUTSCHE BANK SECURITIES	03/03/2011	0.120	10,800,000.00	10,800,000.00	0.00	0.12	DEUTSCHE BANK SECURITIES, INC.
03/02/2011	9AMRQTF33	CITIGROUP GLOBAL MARKETS	03/03/2011	0.130	21,600,000.00	21,600,000.00	0.00	0.13	CITIGROUP GLOBAL MARKETS INC.
03/03/2011	06416KQ45	The Bank of Nova Scotia	03/04/2011	0.000	9,999,966.67	10,000,000.00	0.00	0.12	CITIGROUP GLOBAL MARKETS INC.
03/03/2011	313384CV9	FED HOME LN DISCOUNT NT	03/09/2011	0.000	19,999,733.33	20,000,000.00	0.00	0.08	CITIGROUP GLOBAL MARKETS INC.
03/03/2011	313384CU1	FED HOME LN DISCOUNT NT	03/08/2011	0.000	19,999,777.78	20,000,000.00	0.00	0.08	BANC OF AMERICA SECURITIES LLC
03/03/2011	9127952A8	TREASURY BILL	08/25/2011	0.000	199,854.17	200,000.00	0.00	0.15	CREDIT SUISSE SECURITIES (USA)
03/03/2011	9127953F6	TREASURY BILL	09/01/2011	0.000	5,495,690.14	5,500,000.00	0.00	0.15	CREDIT SUISSE SECURITIES (USA)
03/03/2011	9AMRQTF90	MORGAN STANLEY & CO	03/04/2011	0.140	26,700,000.00	26,700,000.00	0.00	0.14	Morgan Stanley
03/04/2011	06416KQ78	The Bank of Nova Scotia	03/07/2011	0.000	14,999,850.00	15,000,000.00	0.00	0.12	CITIGROUP GLOBAL MARKETS INC.
03/04/2011	9AMRQTG65	BARCLAYS BANK PLC LONDON	03/07/2011	0.130	26,700,000.00	26,700,000.00	0.00	0.13	BARCLAYS CAPITAL INC FIXED INC
03/07/2011	313384CU1	FED HOME LN DISCOUNT NT	03/08/2011	0.000	22,999,968.06	23,000,000.00	0.00	0.05	BANC OF AMERICA SECURITIES LLC
03/07/2011	9AMRQTH14	JP MORGAN CHASE & CO	03/08/2011	0.130	26,800,000.00	26,800,000.00	0.00	0.13	JP MORGAN CHASE BANK
03/08/2011	313384CV9	FED HOME LN DISCOUNT NT	03/09/2011	0.000	27,999,968.89	28,000,000.00	0.00	0.04	BANC OF AMERICA SECURITIES LLC
03/08/2011	313384CV9	FED HOME LN DISCOUNT NT	03/09/2011	0.000	28,999,967.78	29,000,000.00	0.00	0.04	CITIGROUP GLOBAL MARKETS INC.
03/08/2011	9AMRQJ05	CRED SUISSE FIR BOS INC	03/09/2011	0.130	26,800,000.00	26,800,000.00	0.00	0.13	CREDIT SUISSE SECURITIES (USA)
03/09/2011	30215HQU7	Export Development Canada	03/28/2011	0.000	9,999,472.22	10,000,000.00	0.00	0.10	JP MORGAN CHASE BANK
03/09/2011	22532CS47	Credit Agricole North America, Inc.	05/04/2011	0.000	12,994,540.00	13,000,000.00	0.00	0.27	JP MORGAN CHASE BANK
03/09/2011	313384CX5	FED HOME LN DISCOUNT NT	03/11/2011	0.000	14,999,958.33	15,000,000.00	0.00	0.05	JP MORGAN CHASE BANK
03/09/2011	313384CW7	FED HOME LN DISCOUNT NT	03/10/2011	0.000	14,999,979.17	15,000,000.00	0.00	0.05	JP Morgan Chase
03/09/2011	313384DR7	FED HOME LN DISCOUNT NT	03/29/2011	0.000	19,999,222.22	20,000,000.00	0.00	0.07	JP Morgan Chase
03/09/2011	313384D55	FED HOME LN DISCOUNT NT	03/30/2011	0.000	19,999,183.33	20,000,000.00	0.00	0.07	JP MORGAN CHASE BANK
03/09/2011	9AMRQJ121	BARCLAYS BANK PLC LONDON	03/10/2011	0.120	26,800,000.00	26,800,000.00	0.00	0.12	BARCLAYS CAPITAL INC FIXED INC
03/09/2011	36967HBB2	GENERAL ELEC CAP CORP TLGP	09/28/2012	2.000	2,299,252.50	2,250,000.00	20,125.00	2.00	BARCLAYS CAPITAL INC FIXED INC
03/10/2011	9127952R1	TREASURY BILL	05/19/2011	0.000	999,844.44	1,000,000.00	0.00	0.08	BARCLAYS CAPITAL INC FIXED INC
03/10/2011	912795VE8	TREASURY BILL	05/05/2011	0.000	999,883.33	1,000,000.00	0.00	0.08	BARCLAYS CAPITAL INC FIXED INC
03/10/2011	313384FD6	FED HOME LN DISCOUNT NT	05/04/2011	0.000	999,877.78	1,000,000.00	0.00	0.08	BARCLAYS CAPITAL INC FIXED INC
03/10/2011	313384DR7	FED HOME LN DISCOUNT NT	03/29/2011	0.000	4,999,841.67	5,000,000.00	0.00	0.06	BANC OF AMERICA SECURITIES LLC
03/10/2011	313384CX5	FED HOME LN DISCOUNT NT	03/11/2011	0.000	9,999,988.89	10,000,000.00	0.00	0.04	JP MORGAN SECURITIES LIMITED
03/10/2011	313384DY2	FED HOME LN DISCOUNT NT	04/05/2011	0.000	11,999,393.33	12,000,000.00	0.00	0.07	BANC OF AMERICA SECURITIES LLC
03/10/2011	9127952V2	TREASURY BILL	06/16/2011	0.000	799,771.33	800,000.00	0.00	0.11	BNP Paribas
03/10/2011	9127952V2	TREASURY BILL	06/16/2011	0.000	2,099,399.75	2,100,000.00	0.00	0.11	Morgan Stanley
03/10/2011	9AMRQTK45	BARCLAYS BANK PLC LONDON	03/11/2011	0.110	23,900,000.00	23,900,000.00	0.00	0.11	BARCLAYS CAPITAL INC FIXED INC
03/10/2011	313396FT5	FREDDIE MAC DISCOUNT NT	05/18/2011	0.000	3,399,283.17	3,400,000.00	0.00	0.11	BANC OF AMERICA SECURITIES LLC
03/10/2011	68323KT10	Ontario, Government of	06/01/2011	0.000	1,499,412.08	1,500,000.00	0.00	0.17	BANC OF AMERICA SECURITIES LLC
03/10/2011	313384FL8	FED HOME LN DISCOUNT NT	05/11/2011	0.000	2,499,526.39	2,500,000.00	0.00	0.11	HSBC SECURITIES
03/10/2011	313588GH2	FANNIE DISCOUNT NOTE	06/01/2011	0.000	2,009,443.90	2,010,000.00	0.00	0.12	BANC OF AMERICA SECURITIES LLC

ATTACHMENT IV
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
03/01/11 TO 03/31/11

Settle Date	Cusip	Description	Maturity Date	Face Rate	Book Value	Par Value	Accrued Income	Yield	Broker/Dealer
03/11/2011	0556N1QE6	BNP Paribas Finance Inc.	03/14/2011	0.000	13,999,848.33	14,000,000.00	0.00	0.13	JP MORGAN SECURITIES LIMITED
03/11/2011	313384DA4	FED HOME LN DISCOUNT NT	03/14/2011	0.000	18,999,952.50	19,000,000.00	0.00	0.03	MLPFS INC FIXED INCOME
03/11/2011	912828QJ2	US TREASURY N/B	02/29/2016	2.125	1,902,226.56	1,900,000.00	1,206.86	2.13	CITIGROUP GLOBAL MARKETS INC.
03/11/2011	912828QJ2	US TREASURY N/B	02/29/2016	2.125	2,401,312.50	2,400,000.00	1,524.46	2.13	CITIGROUP GLOBAL MARKETS INC.
03/11/2011	912828QJ2	US TREASURY N/B	02/29/2016	2.125	2,403,000.00	2,400,000.00	1,524.46	2.13	CITIGROUP GLOBAL MARKETS INC.
03/11/2011	912828QJ2	US TREASURY N/B	02/29/2016	2.125	2,803,937.50	2,800,000.00	1,778.53	2.13	CITIGROUP GLOBAL MARKETS INC.
03/11/2011	9127953J8	TREASURY BILL	09/08/2011	0.000	4,396,902.89	4,400,000.00	0.00	0.14	CREDIT SUISSE SECURITIES (USA)
03/11/2011	9AMRQTL44	MORGAN STANLEY & CO	03/14/2011	0.120	9,900,000.00	9,900,000.00	0.00	0.12	Morgan Stanley
03/14/2011	4611K1QJ7	Inesa Funding LLC	03/18/2011	0.000	9,999,811.11	10,000,000.00	0.00	0.17	BANC OF AMERICA SECURITIES LLC
03/14/2011	9AMRQTL69	JP MORGAN CHASE & CO	03/15/2011	0.130	10,100,000.00	10,100,000.00	0.00	0.13	JP MORGAN SECURITIES LIMITED
03/14/2011	31381KPE3	FANNIE MAE 463121	08/01/2014	3.530	760,379.21	750,000.00	933.75	3.53	Wells Fargo
03/14/2011	31381KKT5	FANNIE MAE 463006	08/01/2014	3.600	761,720.93	750,000.00	952.44	3.60	Wells Fargo
03/15/2011	06416KR10	The Bank of Nova Scotia	04/01/2011	0.000	9,999,338.89	10,000,000.00	0.00	0.14	MLPFS INC FIXED INCOME
03/15/2011	06416KQX1	The Bank of Nova Scotia	03/31/2011	0.000	9,999,377.78	10,000,000.00	0.00	0.14	BANC OF AMERICA SECURITIES LLC
03/15/2011	9AMRQTM43	BARCLAYS BANK PLC LONDON	03/16/2011	0.150	10,100,000.00	10,100,000.00	0.00	0.15	BARCLAYS CAPITAL INC FIXED INC
03/15/2011	10138MAH8	BOTTLING GROUP LLC	03/15/2014	6.950	578,990.00	500,000.00	0.00	6.95	Stifel Nicolaus & Co.
03/15/2011	912828NX4	US TREASURY N/B	09/30/2012	0.375	1,996,100.45	2,000,000.00	3,420.33	0.38	Goldman Sachs
03/15/2011	912828NX4	US TREASURY N/B	09/30/2012	0.375	4,996,696.44	5,000,000.00	8,550.82	0.38	Goldman Sachs
03/15/2011	46623EJE0	JP MORGAN CHASE & CO	01/24/2014	2.050	6,956,447.89	6,940,000.00	20,154.92	2.05	MIZUHO SECURITIES USA INC.
03/16/2011	313384DU0	FED HOME LN DISCOUNT NT	04/01/2011	0.000	13,999,688.89	14,000,000.00	0.00	0.05	First Tennessee Bank
03/16/2011	313384D55	FED HOME LN DISCOUNT NT	03/30/2011	0.000	13,999,700.56	14,000,000.00	0.00	0.05	JP MORGAN SECURITIES LIMITED
03/16/2011	912828A7	TREASURY INFL IX N/B	07/15/2012	3.000	393,410.17	300,000.00	1,822.62	3.00	NOMURA SECURITIES/FIXED INCOME
03/16/2011	9AMRQTN83	BARCLAYS BANK PLC LONDON	03/17/2011	0.130	4,400,000.00	4,400,000.00	0.00	0.13	BARCLAYS CAPITAL INC FIXED INC
03/16/2011	912828QJ2	US TREASURY N/B	02/29/2016	2.125	5,342,648.44	5,300,000.00	4,896.74	2.13	Morgan Stanley
03/16/2011	17275RAJ1	CISCO SYSTEMS INC	03/14/2014	1.625	749,107.50	750,000.00	0.00	1.63	JP MORGAN SECURITIES LIMITED
03/16/2011	428236AG8	HEWLETT-PACKARD CO	07/01/2012	6.500	1,074,910.00	1,000,000.00	13,541.67	6.50	Morgan Stanley
03/16/2011	44924EAB6	IBM INTL GROUP CAPITAL	10/22/2012	5.050	1,121,715.00	1,050,000.00	21,210.00	5.05	Wells Fargo
03/16/2011	17275RAJ1	CISCO SYSTEMS INC	03/14/2014	1.625	5,693,217.00	5,700,000.00	0.00	1.63	CHASE SECURITIES
03/17/2011	9127952S9	TREASURY BILL	05/26/2011	0.000	5,999,241.67	6,000,000.00	0.00	0.06	BARCLAYS CAPITAL INC FIXED INC
03/17/2011	4611K1QJ7	Inesa Funding LLC	03/18/2011	0.000	16,999,929.17	17,000,000.00	0.00	0.15	BANC OF AMERICA SECURITIES LLC
03/17/2011	9AMRQTN59	BARCLAYS BANK PLC LONDON	03/18/2011	0.150	4,400,000.00	4,400,000.00	0.00	0.15	BARCLAYS CAPITAL INC FIXED INC
03/17/2011	313384GX1	FED HOME LN DISCOUNT NT	06/15/2011	0.000	4,028,841.38	4,030,000.00	0.00	0.11	UBS FINANCIAL SERVICES INC.
03/17/2011	313384GX1	FED HOME LN DISCOUNT NT	06/15/2011	0.000	2,599,252.50	2,600,000.00	0.00	0.12	UBS FINANCIAL SERVICES INC.
03/18/2011	4611K1R15	Inesa Funding LLC	04/01/2011	0.000	16,998,082.78	17,000,000.00	0.00	0.29	JP MORGAN SECURITIES LIMITED
03/18/2011	9AMRQTP81	CRED SUISSE FIR BOS INC	03/21/2011	0.170	4,400,000.00	4,400,000.00	0.00	0.17	CREDIT SUISSE SECURITIES (USA)
03/21/2011	313384DX4	FED HOME LN DISCOUNT NT	04/04/2011	0.000	19,999,611.11	20,000,000.00	0.00	0.05	BARCLAYS CAPITAL INC FIXED INC
03/21/2011	9AMRQTR63	BARCLAYS BANK PLC LONDON	03/22/2011	0.140	4,400,000.00	4,400,000.00	0.00	0.14	BARCLAYS CAPITAL INC FIXED INC
03/21/2011	61166WAA9	MONSANTO CO	08/15/2012	7.375	741,322.40	680,000.00	5,015.00	7.38	HSBC SECURITIES INC.
03/21/2011	912828PH7	US TREASURY N/B	08/31/2012	0.375	4,997,477.69	5,000,000.00	1,069.97	0.38	Goldman Sachs
03/22/2011	4611K1QR9	Inesa Funding LLC	03/25/2011	0.000	14,999,787.50	15,000,000.00	0.00	0.17	JP MORGAN SECURITIES LIMITED
03/22/2011	9AMRQTS70	BARCLAYS BANK PLC LONDON	03/23/2011	0.150	4,400,000.00	4,400,000.00	0.00	0.15	BARCLAYS CAPITAL INC FIXED INC

ATTACHMENT IV
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
03/01/11 TO 03/31/11

Settle Date	Cusip	Description	Maturity Date	Face Rate	Book Value	Par Value	Accrued Income	Yield	Broker/Dealer
03/23/2011	313396FS7	FREDDIE MAC DISCOUNT NT	05/17/2011	0.000	1,199,798.33	1,200,000.00	0.00	0.11	HSBC SECURITIES
03/23/2011	9AMRQTT38	BARCLAYS BANK PLC LONDON	03/24/2011	0.130	4,400,000.00	4,400,000.00	0.00	0.13	BARCLAYS CAPITAL INC FIXED INC
03/23/2011	06416KTF7	The Bank of Nova Scotia	06/15/2011	0.000	2,498,483.33	2,500,000.00	0.00	0.26	JP MORGAN SECURITIES INC.
03/23/2011	313396HC0	FREDDIE MAC DISCOUNT NT	06/20/2011	0.000	4,098,732.99	4,100,000.00	0.00	0.00	UBS FINANCIAL SERVICES INC.
03/23/2011	313384FV6	FED HOME LN DISCOUNT NT	05/20/2011	0.000	849,849.36	850,000.00	0.00	0.11	HSBC SECURITIES
03/23/2011	10138MAH8	BOTTLING GROUP LLC	03/15/2014	6.950	359,621.70	310,000.00	478.78	6.95	CREDIT SUISSE SECURITIES (USA)
03/24/2011	9AMRQTU36	DEUTSCHE BANK SECURITIES	03/25/2011	0.110	4,400,000.00	4,400,000.00	0.00	0.11	DEUTSCHE BANK SECURITIES, INC.
03/24/2011	912828QJ2	US TREASURY N/B	02/29/2016	2.125	14,877,766.30	14,800,000.00	20,510.87	2.13	BANC OF AMERICA SECURITIES LLC
03/24/2011	9AMRQTU85	MORGAN STANLEY & CO	03/25/2011	0.120	14,800,000.00	14,800,000.00	0.00	0.12	Morgan Stanley
03/25/2011	06416KRF9	The Bank of Nova Scotia	04/15/2011	0.000	9,999,066.67	10,000,000.00	0.00	0.16	BARCLAYS CAPITAL INC FIXED INC
03/25/2011	4611K1RU1	Intesa Funding LLC	04/28/2011	0.000	9,996,694.44	10,000,000.00	0.00	0.35	UBS FINANCIAL SERVICES INC.
03/25/2011	313384D55	FED HOME LN DISCOUNT NT	03/30/2011	0.000	14,999,937.50	15,000,000.00	0.00	0.03	BARCLAYS CAPITAL INC FIXED INC
03/25/2011	313384EA3	FED HOME LN DISCOUNT NT	04/07/2011	0.000	14,999,891.67	15,000,000.00	0.00	0.02	JP MORGAN SECURITIES LIMITED
03/25/2011	313384EG0	FED HOME LN DISCOUNT NT	04/13/2011	0.000	14,999,841.67	15,000,000.00	0.00	0.02	MLPFS INC FIXED INCOME
03/25/2011	313384EW5	FED HOME LN DISCOUNT NT	04/27/2011	0.000	14,999,450.00	15,000,000.00	0.00	0.04	FTN FINANCIAL SECURITIES
03/25/2011	313384FD6	FED HOME LN DISCOUNT NT	05/04/2011	0.000	19,999,111.11	20,000,000.00	0.00	0.04	CITIGROUP GLOBAL MARKETS INC.
03/25/2011	9AMRQTV68	JP MORGAN CHASE & CO	03/28/2011	0.110	4,400,000.00	4,400,000.00	0.00	0.11	JP MORGAN SECURITIES LIMITED
03/25/2011	912828QJ2	US TREASURY N/B	02/29/2016	2.125	14,831,528.59	14,800,000.00	21,365.49	2.13	CREDIT SUISSE SECURITIES (USA)
03/28/2011	067371QY0	Barclays US Funding LLC	03/29/2011	0.000	24,999,909.72	25,000,000.00	0.00	0.12	JP MORGAN SECURITIES LIMITED
03/28/2011	9AMRQTW00	JP MORGAN CHASE & CO	03/29/2011	0.120	4,400,000.00	4,400,000.00	0.00	1.95	Goldman Sachs
03/28/2011	92343VBA1	VERIZON COMMUNICATIONS	03/28/2014	1.950	424,434.75	425,000.00	0.00	1.95	Goldman Sachs
03/28/2011	92343VBA1	VERIZON COMMUNICATIONS	03/28/2014	1.950	4,793,616.00	4,800,000.00	0.00	0.10	BARCLAYS CAPITAL INC FIXED INC
03/29/2011	067371R64	Barclays US Funding LLC	04/06/2011	0.000	19,999,555.56	20,000,000.00	0.00	0.10	MLPFS INC FIXED INCOME
03/29/2011	9AMRQTX09	MERRILL LYNCH GOVT SECUR	03/30/2011	0.100	4,400,000.00	4,400,000.00	0.00	0.09	BARCLAYS CAPITAL INC FIXED INC
03/29/2011	9AMRQTW91	BARCLAYS BANK PLC LONDON	03/30/2011	0.090	14,700,000.00	14,700,000.00	0.00	5.25	Stifel Nicolaus & Co.
03/29/2011	24422EQW2	JOHN DEERE CAPITAL CORP	10/01/2012	5.250	878,856.00	825,000.00	21,415.63	1.25	Morgan Stanley
03/29/2011	912828PZ7	US TREASURY N/B	03/15/2014	1.250	5,995,546.88	6,000,000.00	2,853.26	0.01	BARCLAYS CAPITAL INC FIXED INC
03/30/2011	313384EE5	FED HOME LN DISCOUNT NT	04/11/2011	0.000	9,999,966.67	10,000,000.00	0.00	0.01	MLPFS INC FIXED INCOME
03/30/2011	313384EF2	FED HOME LN DISCOUNT NT	04/12/2011	0.000	9,999,963.89	10,000,000.00	0.00	0.01	MLPFS INC FIXED INCOME
03/30/2011	313384EE5	FED HOME LN DISCOUNT NT	04/11/2011	0.000	10,999,963.33	11,000,000.00	0.00	0.01	First Tennessee Bank
03/30/2011	9AMRQTX33	JP MORGAN CHASE & CO	03/31/2011	0.100	4,400,000.00	4,400,000.00	0.00	0.10	JP MORGAN SECURITIES LIMITED
03/30/2011	912828QJ2	US TREASURY N/B	02/29/2016	2.125	14,757,450.59	14,800,000.00	25,638.59	2.13	BARCLAYS CAPITAL INC FIXED INC
03/30/2011	31398AX31	FANNIE MAE	08/20/2013	1.250	903,148.20	900,000.00	1,250.00	1.25	DEUTSCHE BANK SECURITIES, INC.
03/31/2011	31358GX7	FANNIE DISCOUNT NOTE	06/15/2011	0.000	1,199,772.00	1,200,000.00	0.00	0.09	First Tennessee Bank
03/31/2011	24702RAN1	DELL INC	04/01/2014	2.100	999,680.00	1,000,000.00	0.00	2.10	DEUTSCHE BANK SECURITIES, INC.
03/31/2011	9AMRQTY65	CRED SUISSE FIR BOS INC	04/01/2011	0.140	4,400,000.00	4,400,000.00	0.00	0.14	CREDIT SUISSE SECURITIES (USA)
03/31/2011	912828QL7	US TREASURY N/B	03/31/2013	0.750	20,290,484.38	20,300,000.00	0.00	0.75	BARCLAYS CAPITAL INC FIXED INC
					1,148,870,274.22	1,148,220,000.00	210,358.24		

**ATTACHMENT IV
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
03/01/11 TO 03/31/11**

Settle Date	Cusip	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
03/02/2011	3137EABX6	FREDDIE MAC	01/07/2014	2.500	2,000,000.00	2,026,520.00	7,638.89	40,100.00	Morgan Stanley
03/09/2011	91160HAA5	US BANCORP TLCP	03/13/2012	2.250	2,000,000.00	2,046,866.00	22,000.00	(8,206.00)	BARCLAYS CAPITAL INC FIXED INC
03/14/2011	38141GBU7	GOLDMAN SACHS GROUP INC	01/15/2012	6.600	2,000,000.00	2,152,520.00	21,633.33	(52,640.00)	CITIGROUP GLOBAL MARKETS INC.
03/14/2011	532457BD9	ELI LILLY & CO	03/06/2012	3.550	720,000.00	721,317.60	568.00	20,901.60	BNP Paribas
03/14/2011	717081CZ4	PFIZER INC	03/15/2012	4.450	1,540,000.00	1,627,795.40	34,074.64	(25,856.60)	BNP Paribas
03/14/2011	912828PW4	US TREASURY N/B	12/31/2012	0.625	1,000,000.00	999,026.79	1,260.36	2,024.55	BARCLAYS CAPITAL INC FIXED INC
03/14/2011	912828QH6	US TREASURY N/B	02/15/2014	1.250	2,990,000.00	2,976,165.81	2,787.64	28,306.99	BARCLAYS CAPITAL INC FIXED INC
03/14/2011	912828QH6	US TREASURY N/B	02/15/2014	1.250	10,000,000.00	9,955,078.13	9,323.20	87,890.62	BARCLAYS CAPITAL INC FIXED INC
03/15/2011	3137EAAB5	FREDDIE MAC	04/18/2011	5.125	1,200,000.00	1,261,848.00	25,112.50	(56,352.00)	BNP Paribas
03/15/2011	46623EJD2	JPMORGAN CHASE & CO	09/30/2013	1.650	7,350,000.00	7,355,657.50	55,584.38	369.50	MIZUHO SECURITIES USA INC.
03/15/2011	3135G0AP8	FANNIE MAE	02/27/2014	1.250	4,000,000.00	3,998,200.00	2,500.00	10,340.00	DEUTSCHE BANK SECURITIES, INC.
03/16/2011	912828PW4	US TREASURY N/B	12/31/2012	0.625	5,000,000.00	4,995,133.95	6,474.45	16,958.68	JP Morgan Chase
03/21/2011	166751AK3	CHEVRON CORP	03/03/2012	3.450	1,320,000.00	1,344,498.05	2,277.00	12,976.75	BARCLAYS CAPITAL INC FIXED INC
03/23/2011	912828QJ2	US TREASURY N/B	02/29/2016	2.125	14,800,000.00	14,853,125.00	19,656.25	25,500.00	MLPFS INC FIXED INCOME
03/24/2011	912828QJ2	US TREASURY N/B	02/29/2016	2.125	14,800,000.00	14,877,766.30	20,510.87	(45,391.30)	CREDIT SUISSE SECURITIES (USA)
03/29/2011	22160KAB1	COSTCO WHOLESALE CORP	03/15/2012	5.300	850,000.00	902,218.00	1,751.94	(12,200.00)	HSBC SECURITIES INC.
03/29/2011	912828QJ2	US TREASURY N/B	02/29/2016	2.125	14,800,000.00	14,831,528.59	24,783.97	(73,153.59)	BARCLAYS CAPITAL INC FIXED INC
03/31/2011	912828MU1	US TREASURY N/B	03/31/2012	1.000	20,300,000.00	20,282,575.01	0.00	156,987.49	Morgan Stanley
					106,670,000.00	107,207,840.13	257,937.42	128,556.69	

ATTACHMENT IV
 LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
 CALL DETAIL REPORT
 03/01/11 TO 03/31/11

Settle Date	Cusip	Description	Maturity Date	Face Rate	Par Value	Book Value	Accrued Income	Gain / (Loss)	Broker/Dealer
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There were no securities called in the month of March

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LOS ANGELES MTA INTERNAL MANAGER
 ACCOUNT 19-505980

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 Period from March 1, 2011 to March 31, 2011

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Cash And Equivalents						
Money Markets						
First Amer Govt Oblig Fund Cl Z 31846V567 Asset Minor Code 1	3,727,851.760	3,727,851.76 1.0000	3,727,851.76	.00 .00	18.64	0.00
Total Money Markets	3,727,851.760	3,727,851.76	3,727,851.76	.00 .00	18.64	0.00

US Treas & Agency Short Term Obligat

F H L B Disc Nts 3/03/11 313384CP2 Asset Minor Code 23	.000	.00 1.0000	.00	.00 -311.11	.00	0.00
F H L B Disc Nts 3/07/11 313384CT4 Asset Minor Code 23	.000	.00 1.0000	.00	.00 -288.89	.00	0.00
F H L B Disc Nts 3/08/11 313384CU1 Asset Minor Code 23	.000	.00 1.0000	.00	.00 -260.00	.00	0.00
F H L B Disc Nts 3/09/11 313384CV9 Asset Minor Code 23	.000	.00 1.0000	.00	.00 -94.44	.00	0.00
F H L B Disc Nts 3/10/11 313384CW7 Asset Minor Code 23	.000	.00 1.0000	.00	.00 -305.55	.00	0.00
F H L B Disc Nts 3/11/11 313384CX5 Asset Minor Code 23	.000	.00 1.0000	.00	.00 -687.77	.00	0.00
F H L B Disc Nts 3/16/11 313384DC0 Asset Minor Code 23	.000	.00 1.0000	.00	.00 -725.00	.00	0.00
F H L B Disc Nts 3/21/11 313384DH9 Asset Minor Code 23	.000	.00 1.0000	.00	.00 -727.78	.00	0.00
F H L B Disc Nts 4/01/11 313384DU0 Asset Minor Code 23	14,000,000.000	14,000,000.00 1.0000	13,999,688.89	311.11 311.11	.00	0.00

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LOS ANGELES MTA INTERNAL MANAGER
 ACCOUNT 19-505980

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 Period from March 1, 2011 to March 31, 2011

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
F H L B Disc Nts 4/04/11 313384DX4 Asset Minor Code 23	20,000,000.000	20,000,000.00 1.0000	19,999,611.11	388.89 388.89	.00	0.00
F H L B Disc Nts 4/05/11 313384DY2 Asset Minor Code 23	12,000,000.000	12,000,000.00 1.0000	11,999,393.33	606.67 606.67	.00	0.70
F H L B Disc Nts 4/07/11 313384EA3 Asset Minor Code 23	15,000,000.000	15,000,000.00 1.0000	14,999,891.67	108.33 108.33	.00	0.00
F H L B Disc Nts 4/11/11 313384EE5 Asset Minor Code 23	21,000,000.000	20,999,790.00 1.0000	20,999,930.00	-140.00 -140.00	.00	0.00
F H L B Disc Nts 4/12/11 313384EF2 Asset Minor Code 23	10,000,000.000	9,999,900.00 1.0000	9,999,963.89	-63.89 -63.89	.00	0.00
F H L B Disc Nts 4/13/11 313384EG0 Asset Minor Code 23	15,000,000.000	14,999,850.00 1.0000	14,999,841.67	8.33 8.33	.00	0.00
F H L B Disc Nts 4/27/11 313384EW5 Asset Minor Code 23	15,000,000.000	14,999,850.00 1.0000	14,999,450.00	400.00 400.00	.00	0.00
F H L B Disc Nts 5/04/11 313384FD6 Asset Minor Code 23	20,000,000.000	19,999,000.00 1.0000	19,999,111.11	-111.11 -111.11	.00	0.00
F N M A Disc Nt 3/02/11 313588CN3 Asset Minor Code 23	.000	.00 1.0000	.00	.00 -1,925.00	.00	0.00
U S Treasury Bill 5/05/11 912795VE8 Asset Minor Code 4	5,000,000.000	4,999,800.00 1.0000	4,998,247.92	1,552.08 950.00	.00	0.10
U S Treasury Bill 3/03/11 9127952D2 Asset Minor Code 4	.000	.00 1.0000	.00	.00 -4,222.22	.00	0.00
U S Treasury Bill 3/17/11 9127952G5 Asset Minor Code 4	.000	.00 1.0000	.00	.00 -550.00	.00	0.00
U S Treasury Bill 3/24/11 9127952H3 Asset Minor Code 4	.000	.00 1.0000	.00	.00 -94.44	.00	0.00
U S Treasury Bill 4/21/11 9127952M2 Asset Minor Code 4	10,000,000.000	9,999,700.00 1.0000	9,998,444.44	1,255.56 1,500.00	.00	0.10

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LOS ANGELES MTA INTERNAL MANAGER
 ACCOUNT 19-505980

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 Period from March 1, 2011 to March 31, 2011

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
U S Treasury Bill 4/28/11 9127952N0 Asset Minor Code 4	5,000,000.000	4,999,800.00 1.0000	4,998,444.44	1,355.56 750.00	.00	0.10
U S Treasury Bill 5/12/11 9127952Q3 Asset Minor Code 4	5,000,000.000	4,999,750.00 1.0000	4,998,172.22	1,577.78 900.00	.00	0.10
U S Treasury Bill 5/26/11 9127952S9 Asset Minor Code 4	6,000,000.000	5,999,520.00 .9999	5,999,241.67	278.33 278.33	.00	0.10
Total US Treas & Agency Short Term O	173,000,000.000	172,996,960.00	172,989,432.36	7,527.64 -4,305.54	.00	0.06
Corporate Short Term Obligations						
Bank Of Nova Scotia C P 3/10/11 06416KQA1 Asset Minor Code 8	.000	.00 1.0000	.00	.00 -250.00	.00	0.00
Bank Of Nova Scotia C P 4/15/11 06416KRF9 Asset Minor Code 8	10,000,000.000	9,999,000.00 .9999	9,999,066.67	-66.67 -66.67	.00	0.20
Bank Nova Scotia C P 4/01/11 06416KR10 Asset Minor Code 8	10,000,000.000	10,000,000.00 1.0000	9,999,338.89	661.11 661.11	.00	0.60
Bank Of America Na B A 3/04/11 06422TQ48 Asset Minor Code 8	.000	.00 1.0000	.00	.00 -2,412.50	.00	0.00
Bank Of America Na B A 5/19/11 06422TSK0 Asset Minor Code 8	5,000,000.000	4,997,850.00 .9996	4,996,733.33	1,116.67 1,800.00	.00	0.50
Barclays U S Fdg LLC C P 4/06/11 06737JR64 Asset Minor Code 8	20,000,000.000	19,999,200.00 1.0000	19,999,555.56	-355.56 -355.56	.00	0.40
Credit Agricole N A C P 3/01/11 22532CQ15 Asset Minor Code 8	.000	.00 1.0000	.00	.00 -834.17	.00	0.00
Credit Agricole N A C P 3/03/11 22532CQ31 Asset Minor Code 8	.000	.00 1.0000	.00	.00 -236.53	.00	0.00
Credit Agricole Na C P 5/04/11 22532CS47 Asset Minor Code 8	13,000,000.000	12,996,230.00 .9997	12,994,540.00	1,690.00 1,690.00	.00	0.40

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Grainger W W Inc C P 3/08/11 38480KQ80 Asset Minor Code 8	.000	.00 1.0000	.00	.00 - 1,123.12	.00	0.00
Great West Life C P 3/22/11 39136SQN6 Asset Minor Code 8	.000	.00 1.0000	.00	.00 150.00	.00	0.00
Intesa Funding LLC C P 3/11/11 4611K1QB4 Asset Minor Code 8	.000	.00 1.0000	.00	.00 - 498.33	.00	0.00
Intesa Funding LLC C P 3/14/11 4611K1QE8 Asset Minor Code 8	.000	.00 1.0000	.00	.00 - 920.00	.00	0.00
Intesa Funding LLC C P 3/17/11 4611K1QH1 Asset Minor Code 8	.000	.00 1.0000	.00	.00 - 766.67	.00	0.00
Intesa Funding LLC C P 4/28/11 4611K1RU1 Asset Minor Code 8	10,000,000.000	9,998,000.00 .9998	9,996,694.44	1,305.56 1,305.56	.00	0.50
Intesa Funding LLC C P 4/01/11 4611K1R15 Asset Minor Code 8	17,000,000.000	17,000,000.00 1.0000	16,998,082.78	1,917.22 1,917.22	.00	0.50
Northern II Gas Corp C P 3/01/11 66522UJ14 Asset Minor Code 8	.000	.00 1.0000	.00	.00 - 55.56	.00	0.00
Total Corporate Short Term Obligatio	85,000,000.000	84,990,280.00	84,984,011.67	6,268.33 4.78	.00	0.43
Total Cash And Equivalents	261,727,851.760	261,715,091.76	261,701,295.79	13,795.97 - 4,300.76	18.64	0.18

US Government Issues

F H L M C M T N 3.875% 6/29/11 Standard & Pooers Rating: AAA Moody's Rating: AAA 3137EABN8 Asset Minor Code 22	3,423,000.000	3,454,560.06 100.9220	3,579,739.17	- 125,179.11 - 9,858.24	33,897.21	3.86
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Total US Government Issues	3,423,000.000	3,454,560.06	3,579,739.17	- 125,179.11 - 9,858.24	33,897.21	3.86
Miscellaneous						
Miscellaneous Assets						
Client Collateral For Wilmington Tr *** 99MSCVSE6 Asset Minor Code 91	10,000,000.000	.00 .0000	1.00	- 1.00 .00	.00	0.00
Client Collateral For Wilmington Tr *** 99MSCVSH9 Asset Minor Code 91	8,000,000.000	.00 .0000	1.00	- 1.00 .00	.00	0.00
Total Miscellaneous Assets	18,000,000.000	.00	2.00	- 2.00 .00	.00	0.00
Total Miscellaneous	18,000,000.000	.00	2.00	- 2.00 .00	.00	0.00
Total Assets	283,150,851.760	265,169,651.82	265,281,036.96	- 111,385.14 - 14,159.00	33,915.85	0.23
Accrued Income	.000	33,915.85	33,915.85			
Grand Total	283,150,851.760	265,203,567.67	265,314,952.81			



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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKI
Cash And Equivalents						
Money Markets						
First Amer Govt Oblig Fund CI Z 31846V567 Asset Minor Code 1	1,503,852.400	1,503,852.40 1.0000	1,503,852.40	.00 .00	9.56	0.00
Total Money Markets	1,503,852.400	1,503,852.40	1,503,852.40	.00 .00	9.56	0.00
Total Cash And Equivalents	1,503,852.400	1,503,852.40	1,503,852.40	.00 .00	9.56	0.00

US Government Issues

F H L B Deb Standard & Poors Rating: AAA Moody's Rating: AAA 3133MTZL5 Asset Minor Code 22	1,400,000.000	1,483,860.00 105.9900	1,535,534.00	- 51,674.00 - 5,222.00	23,800.00	4.24
F H L B Deb Standard & Poors Rating: AAA Moody's Rating: AAA 3133XSAE8 Asset Minor Code 22	1,600,000.000	1,694,928.00 105.9330	1,690,704.00	4,224.00 - 6,544.00	26,261.11	3.39
F H L B M T N Standard & Poors Rating: AAA Moody's Rating: AAA 3133XVEI9 Asset Minor Code 22	2,600,000.000	2,638,948.00 101.4980	2,646,460.00	- 7,512.00 - 4,890.00	15,256.94	1.57
F F C B Deb Standard & Poors Rating: AAA Moody's Rating: AAA 31331GTJ8 Asset Minor Code 22	1,000,000.000	1,036,600.00 103.6600	1,042,760.00	- 6,160.00 - 810.00	11,958.33	2.50
F H L B Deb Standard & Poors Rating: AAA Moody's Rating: AAA 31339X2M5 Asset Minor Code 22	1,400,000.000	1,487,444.00 106.2460	1,501,570.00	- 14,126.00 - 5,376.00	16,124.31	3.67

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
F N M A M T N 0.750% 2/26/13 Standard & Poors Rating: AAA Moody's Rating: AAA 3135G0AK9 Asset Minor Code 22	3,000,000.000	2,995,980.00 99.8660	2,997,180.00	- 1,200.00 - 4,110.00	2,187.50	0.70
F H L M C M T N 4.750% 3/05/12 Standard & Poors Rating: AAA Moody's Rating: AAA 3137E0AR0 Asset Minor Code 22	2,000,000.000	2,081,360.00 104.0680	2,093,058.00	- 11,698.00 - 6,220.00	6,861.11	4.51
F H L M C M T N 2.500% 1/07/14 Standard & Poors Rating: AAA Moody's Rating: AAA 3137EABX6 Asset Minor Code 22	2,200,000.000	2,273,128.00 103.3240	2,271,160.57	1,967.43 4,553.43	12,833.33	2.41
F H L M C M T N 2.125% 9/21/12 Standard & Poors Rating: AAA Moody's Rating: AAA 3137EACE7 Asset Minor Code 22	3,600,000.000	3,679,344.00 102.2040	3,666,484.28	12,859.72 - 4,932.00	2,125.00	2.05
F H L M C M T N 0.875% 10/28/13 Standard & Poors Rating: AAA Moody's Rating: AAA 3137EACL1 Asset Minor Code 22	2,600,000.000	2,578,342.00 99.1670	2,591,212.00	- 12,870.00 - 1,508.00	13,965.97	0.90
F N M A M T N 4.875% 5/18/12 Standard & Poors Rating: AAA Moody's Rating: AAA 31398ABX9 Asset Minor Code 22	1,400,000.000	1,469,902.00 104.9930	1,537,312.00	- 67,410.00 - 4,494.00	25,214.58	4.66
F N M A M T N 1.750% 2/22/13 Standard & Poors Rating: AAA Moody's Rating: AAA 31398AE24 Asset Minor Code 22	3,100,000.000	3,151,894.00 101.6740	3,138,641.00	13,253.00 - 6,634.00	5,877.08	1.67
F N M A M T N 3.250% 4/09/13 Standard & Poors Rating: AAA Moody's Rating: AAA 31398AMW9 Asset Minor Code 22	3,000,000.000	3,146,760.00 104.8920	3,108,585.00	38,175.00 - 9,540.00	46,583.33	3.05

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKI
U S Treasury Nt 4.250% 9/30/12 Standard & Poors Rating: AAA Moody's Rating: AAA 912828HE3 Asset Minor Code 21	4,000,000.000	4,220,320.00 105.5080	4,283,607.15	-63,287.15 -17,960.00	464.48	3.98
U S Treasury Nt 3.375% 11/30/12 Standard & Poors Rating: AAA Moody's Rating: AAA 912828HK9 Asset Minor Code 21	4,000,000.000	4,184,080.00 104.6020	4,204,147.33	-20,067.33 -14,040.00	45,247.25	3.25
U S Treasury Nt 2.875% 1/31/13 Standard & Poors Rating: AAA Moody's Rating: AAA 912828HQ6 Asset Minor Code 21	4,000,000.000	4,160,480.00 104.0120	4,152,669.66	7,810.34 -12,960.00	19,060.77	2.78
U S Treasury Bd 3.125% 4/30/13 Standard & Poors Rating: AAA Moody's Rating: AAA 912828HY9 Asset Minor Code 21	3,000,000.000	3,144,150.00 104.8050	3,143,699.26	450.74 -10,770.00	39,364.64	2.95
U S Treasury Nt 3.375% 7/31/13 Standard & Poors Rating: AAA Moody's Rating: AAA 912828JG6 Asset Minor Code 21	3,000,000.000	3,169,680.00 105.6560	3,180,553.58	-10,873.58 -13,830.00	16,781.77	3.21
U S Treasury Nt 2.750% 10/31/13 Standard & Poors Rating: AAA Moody's Rating: AAA 912828JQ4 Asset Minor Code 21	3,000,000.000	3,130,080.00 104.3360	3,145,241.08	-15,161.08 -8,430.00	34,640.88	2.58
U S Treasury Nt 1.750% 1/31/14 Standard & Poors Rating: AAA Moody's Rating: AAA 912828JZ4 Asset Minor Code 21	4,500,000.000	4,570,650.00 101.5700	4,615,924.67	-45,274.67 -10,935.00	13,052.49	1.67
U S Treasury Nt 1.375% 2/15/12 Standard & Poors Rating: AAA Moody's Rating: AAA 912828KC3 Asset Minor Code 21	1,500,000.000	1,514,235.00 100.9490	1,516,699.22	-2,464.22 -1,170.00	2,563.88	1.38

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
U S Treasury Nt 1.375% 4/15/12 Standard & Poors Rating: AAA Moody's Rating: AAA 912828KK5 Asset Minor Code 21	4,000,000.000	4,042,800.00 101.0700	3,987,435.28	55,364.72 -4,080.00	25,384.62	1.38
U S Treasury Nt 1.875% 4/30/14 Standard & Poors Rating: AAA Moody's Rating: AAA 912828KN9 Asset Minor Code 21	3,500,000.000	3,560,445.00 101.7270	3,609,030.14	-48,585.14 -8,750.00	27,555.25	1.86
U S Treasury Nt 1.875% 6/15/12 Standard & Poors Rating: AAA Moody's Rating: AAA 912828KX7 Asset Minor Code 21	4,300,000.000	4,376,067.00 101.7690	4,296,846.44	79,220.56 -7,267.00	23,700.21	1.86
U S Treasury Nt 2.625% 7/31/14 Standard & Poors Rating: AAA Moody's Rating: AAA 912828LC2 Asset Minor Code 21	2,000,000.000	2,077,500.00 103.8750	2,089,928.58	-12,428.58 -6,400.00	8,287.29	2.50
Total US Government Issues	69,700,000.000	71,868,977.00	72,046,443.24	-177,466.24 -172,318.57	465,152.12	2.47
Corporate Issues						
AT&T Inc 4.850% 2/15/14 Standard & Poors Rating: A- Moody's Rating: A2 00206RAQ5 Asset Minor Code 28	2,000,000.000	2,162,860.00 108.1430	2,004,180.00	158,680.00 -4,760.00	12,394.44	4.43
Bank Of America 4.875% 9/15/12 Standard & Poors Rating: A Moody's Rating: A2 060505AR5 Asset Minor Code 28	3,500,000.000	3,666,670.00 104.7620	3,408,150.00	258,520.00 -10,150.00	7,583.33	4.67
Citigroup Inc 5.500% 10/15/14 Standard & Poors Rating: A Moody's Rating: A3 172967EZ0 Asset Minor Code 28	1,000,000.000	1,078,600.00 107.8600	1,025,330.00	53,270.00 -8,090.00	25,361.11	5.09

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKI
Citibank Na Standard & Poors Rating: AAA Moody's Rating: AAA 17314JA10 Asset Minor Code 28	2,000,000.000	2,035,240.00 101.7620	2,041,700.00	-6,460.00 -1,340.00	9,041.67	1.67
John Deere Cap Mtn Standard & Poors Rating: AAA Moody's Rating: AAA 24424DAA7 Asset Minor Code 28	3,500,000.000	3,601,430.00 102.8980	3,619,705.00	-18,275.00 -7,175.00	28,510.42	2.81
Dell Inc Standard & Poors Rating: A- Moody's Rating: A2 24702RAN1 Asset Minor Code 28	1,000,000.000	1,000,230.00 100.0230	999,680.00	550.00 550.00	58.33	2.09
Gmac LLC Standard & Poors Rating: AAA Moody's Rating: AAA 36186CBF9 Asset Minor Code 28	2,500,000.000	2,561,100.00 102.4440	2,546,622.50	14,477.50 -3,475.00	15,583.33	2.14
Gen Elec Cap Crp Mtn Standard & Poors Rating: AA+ Moody's Rating: AA2 36962G3K8 Asset Minor Code 28	1,000,000.000	1,060,500.00 106.0500	1,027,050.00	33,450.00 -3,440.00	23,625.00	4.90
Glaxosmithkline Standard & Poors Rating: A+ Moody's Rating: A1 377372AA5 Asset Minor Code 28	1,000,000.000	1,076,970.00 107.6970	1,083,850.00	-6,880.00 1,990.00	20,173.61	4.08
Goldman Sachs Group Standard & Poors Rating: A Moody's Rating: A1 38141GDK7 Asset Minor Code 28	3,000,000.000	3,179,040.00 105.9680	3,094,335.00	84,705.00 -14,430.00	30,083.33	4.43
Hewlett Packard Co Standard & Poors Rating: A Moody's Rating: A2 428236AL7 Asset Minor Code 28	1,500,000.000	1,565,520.00 104.3680	1,554,195.00	11,325.00 -5,895.00	6,562.50	4.98

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Hewlett Pack Co 4.500% 3/01/13 Standard & Poors Rating: A Moody's Rating: A2 428236AQ6 Asset Minor Code 28	1,000,000.000	1,065,180.00 106.5180	1,024,490.00	40,690.00 - 50.00	3,750.00	4.22
Jpmorgan Chase 4.750% 5/01/13 Standard & Poors Rating: A+ Moody's Rating: AA3 46625HHB9 Asset Minor Code 28	3,000,000.000	3,186,900.00 106.2300	3,089,050.00	97,850.00 - 18,900.00	59,375.00	4.42
Kimberly Clark Corp 5.000% 8/15/13 Standard & Poors Rating: A Moody's Rating: A2 494366AX1 Asset Minor Code 28	1,100,000.000	1,195,381.00 108.6710	1,197,867.00	- 2,486.00 - 6,358.00	7,027.78	4.60
Merrill Lynch Co Mtn 5.450% 2/05/13 Standard & Poors Rating: A Moody's Rating: A2 59018YM40 Asset Minor Code 28	1,000,000.000	1,060,060.00 106.0060	1,042,445.60	17,614.40 - 5,410.00	8,477.78	5.09
Microsoft Corp 2.950% 6/01/14 Standard & Poors Rating: AAA Moody's Rating: AAA 594918AB0 Asset Minor Code 28	2,100,000.000	2,185,659.00 104.0790	2,177,931.00	7,728.00 - 8,547.00	20,650.00	2.78
Morgan Stanley 5.250% 11/02/12 Standard & Poors Rating: A Moody's Rating: A2 6174462T5 Asset Minor Code 28	2,000,000.000	2,117,120.00 105.8560	2,056,170.00	60,950.00 - 12,220.00	43,458.33	4.91
Oracle Corp 4.950% 4/15/13 Standard & Poors Rating: A Moody's Rating: A2 68389XAD7 Asset Minor Code 28	1,300,000.000	1,400,451.00 107.7270	1,377,753.00	22,698.00 - 5,876.00	29,672.50	4.54
Pepsico Inc 4.650% 2/15/13 Standard & Poors Rating: A- Moody's Rating: AA3 713448BG2 Asset Minor Code 28	1,000,000.000	1,066,250.00 106.6250	1,025,150.00	41,100.00 - 3,640.00	5,941.67	4.31

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Procter Gamble 1.375% 8/01/12 Standard & Poors Rating: AA- Moody's Rating: AA3 742718DR7 Asset Minor Code 28	2,000,000.000	2,016,440.00 100.8220	1,998,540.00	17,900.00 -3,560.00	4,583.33	1.38
State Street Corp 2.150% 4/30/12 Standard & Poors Rating: AAA Moody's Rating: AAA 85748KAA1 Asset Minor Code 28	2,300,000.000	2,340,641.00 101.7670	2,327,886.00	12,755.00 -5,244.00	20,741.53	2.06
Wachovia Corp 4.875% 2/15/14 Standard & Poors Rating: A+ Moody's Rating: A2 929903AE2 Asset Minor Code 28	1,000,000.000	1,064,740.00 106.4740	1,025,770.00	38,970.00 4,540.00	6,229.17	4.60
Wal Mart Stores Inc 3.000% 2/03/14 Standard & Poors Rating: AA Moody's Rating: AA2 931142CN1 Asset Minor Code 28	1,500,000.000	1,567,635.00 104.5090	1,461,795.00	105,840.00 -6,690.00	7,250.00	2.87
Wells Fargo Co 5.250% 10/23/12 Standard & Poors Rating: AA- Moody's Rating: A1 949746NW7 Asset Minor Code 28	2,000,000.000	2,120,040.00 106.0020	2,035,120.00	84,920.00 -11,960.00	46,083.33	4.90
Total Corporate Issues	43,300,000.000	45,374,657.00	44,244,765.10	1,129,891.90 -140,130.00	442,217.49	3.73
Total Assets	114,503,852.400	118,747,486.40	117,795,060.74	952,425.66 -312,448.57	907,379.17	2.92
Accrued Income	.000	907,379.17	907,379.17			
Grand Total	114,503,852.400	119,654,865.57	118,702,439.91			

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Cash And Equivalents						
Money Markets						
First Amer Govt Oblig Fund Cl Z 31846V567 Asset Minor Code 1	557,074.680	557,074.68 1,0000	557,074.68	.00 .00	2.25	0.00
Total Money Markets	557,074.680	557,074.68	557,074.68	.00 .00	2.25	0.00

US Treas & Agency Short Term Obligat

U S Treasury Bill 7/28/11 912795X63 Asset Minor Code 4	20,600,000.000	20,592,790.00 .9997	20,580,733.28	12,056.72 5,356.00	.00	0.10
U S Treasury Bill 8/25/11 9127952A8 Asset Minor Code 4	1,520,000.000	1,519,133.60 .9994	1,518,819.80	313.80 388.23	.00	0.10
U S Treasury Bill 6/16/11 9127952V2 Asset Minor Code 4	2,900,000.000	2,899,536.00 .9998	2,899,171.08	364.92 364.92	.00	0.10
U S Treasury Bill 7/14/11 9127952Z3 Asset Minor Code 4	4,200,000.000	4,198,782.00 .9997	4,197,269.42	1,512.58 1,050.00	.00	0.10
U S Treasury Bill 7/21/11 9127953A7 Asset Minor Code 4	20,600,000.000	20,593,614.00 .9997	20,582,073.42	11,540.58 5,562.00	.00	0.10
U S Treasury Bill 8/04/11 9127953B5 Asset Minor Code 4	7,500,000.000	7,497,150.00 .9996	7,493,554.17	3,595.83 2,175.00	.00	0.10
U S Treasury Bill 8/11/11 9127953D1 Asset Minor Code 4	31,000,000.000	30,985,740.00 .9995	30,972,688.62	13,051.38 7,440.00	.00	0.10
U S Treasury Bill 9/01/11 9127953F6 Asset Minor Code 4	5,500,000.000	5,496,590.00 .9994	5,495,690.14	899.86 899.86	.00	0.10
U S Treasury Bill 9/08/11 9127953J8 Asset Minor Code 4	4,400,000.000	4,397,052.00 .9993	4,396,902.89	149.11 149.11	.00	0.20

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Total US Treas & Agency Short Term O	98,220,000.000	98,180,387.60	98,136,902.82	43,484.78 23,385.12	.00	0.10
Other Cash Equivalents						
Credit Suisse Repo 0.140% 4/01/11 9AMRQTY65 Asset Minor Code 6	4,400,000.000	4,400,000.00 1.0000	4,400,000.00	.00 .00	.00	0.10
Total Other Cash Equivalents	4,400,000.000	4,400,000.00	4,400,000.00	.00 .00	.00	0.10
Cash						
Pending Cash		- 5,105,976.56	- 5,105,976.56			
Total Cash	.000	- 5,105,976.56	- 5,105,976.56	.00 .00	.00	0.00
Total Cash And Equivalents	103,177,074.680	98,031,485.72	97,988,000.94	43,484.78 23,385.12	2.25	0.10
US Government Issues						
F H L B Deb 0.370% 11/16/11 Standard & Pooers Rating: AAA Moody's Rating: AAA 313371GM2 Asset Minor Code 22	5,000,000.000	5,000,000.00 100.0000	4,996,500.00	3,500.00 - 200.00	7,708.33	0.40
F H L M C M T N 5.000% 7/15/14 Standard & Pooers Rating: AAA Moody's Rating: AAA 3134A4UU6 Asset Minor Code 22	53,600,000.000	59,441,328.00 110.8980	61,154,384.00	- 1,713,056.00 - 158,120.00	565,777.78	4.50
F N M A Deb 5.250% 8/01/12 Standard & Pooers Rating: A Moody's Rating: AA2 31359MNU3 Asset Minor Code 22	2,600,000.000	2,750,098.00 105.7730	2,806,622.00	- 56,524.00 - 11,050.00	22,750.00	4.91



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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
F N M A Gtd Remic 6.500% 7/18/12 Standard & Poors Rating: N/R Moody's Rating: N/R 31359PF92 Asset Minor Code 30	3,417.910	3,486.92 102.0190	3,538.60	- 51.68 1.88	18.51	6.37
F N M A #465469 3.154% 7/01/15 Standard & Poors Rating: N/A Moody's Rating: N/A 31381NCE1 Asset Minor Code 24	892,571.840	915,555.56 102.5750	937,758.30	- 22,202.74 - 2,202.94	2,514.08	3.11
F N M A M T N 1.250% 3/14/14 Standard & Poors Rating: AAA Moody's Rating: AAA 31398A3K6 Asset Minor Code 22	6,700,000.000	6,666,299.00 99.4970	6,715,276.00	- 48,977.00 30,083.00	3,954.86	1.20
F N M A M T N 0.750% 12/18/13 Standard & Poors Rating: AAA Moody's Rating: AAA 31398A5W8 Asset Minor Code 22	4,100,000.000	4,037,639.00 98.4790	4,098,237.00	- 60,598.00 - 3,280.00	8,797.92	0.71
U S Treasury I P 3.000% 7/15/12 Standard & Poors Rating: AAA Moody's Rating: AAA 912828AF7 Asset Minor Code 30	367,389.000	393,506.68 107.1090	394,250.17	- 743.49 - 743.49	2,313.94	2.80
U S Treasury Nt 2.000% 3/31/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828QA1 Asset Minor Code 21	5,100,000.000	5,105,967.00 100.1170	5,105,976.56	- 9.56 - 9.56	.00	1.99
U S Treasury Nt 2.125% 2/29/16 Standard & Poors Rating: AAA Moody's Rating: AAA 912828QJ2 Asset Minor Code 21	14,800,000.000	14,753,824.00 99.6880	14,757,450.59	- 3,626.59 - 3,626.59	27,498.91	2.10
Total US Government Issues	93,163,378.750	99,067,704.16	100,969,993.22	- 1,902,289.06 - 149,147.70	641,334.33	3.42

Corporate Issues

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
AT&T Wireless Svcs 8.125% 5/01/12 Standard & Poors Rating: A- Moody's Rating: A2 00209AAG1 Asset Minor Code 28	1,055,000.000	1,135,485.95 107.6290	1,182,929.30	-47,443.35 -8,144.60	35,716.15	7.52
Allstate Life GI Mtn 5.375% 4/30/13 Standard & Poors Rating: A+ Moody's Rating: A1 02003MBQ6 Asset Minor Code 28	1,500,000.000	1,618,305.00 107.8870	1,660,470.00	-42,165.00 -5,745.00	33,817.71	5.00
Alltel Corp 7.000% 7/01/12 Standard & Poors Rating: A- Moody's Rating: WR 020039DB6 Asset Minor Code 28	1,000,000.000	1,071,020.00 107.1020	1,115,680.00	-44,660.00 -6,680.00	17,500.00	6.53
American Express Mtn 5.875% 5/02/13 Standard & Poors Rating: BBB+ Moody's Rating: A2 0258M0CW7 Asset Minor Code 28	3,600,000.000	3,886,920.00 107.9700	3,587,652.00	299,268.00 -16,704.00	87,537.50	5.46
Bank Of America Mtn 2.375% 6/22/12 Standard & Poors Rating: AAA Moody's Rating: AAA 06050BAJ0 Asset Minor Code 28	12,000,000.000	12,276,840.00 102.3070	12,349,560.00	-72,720.00 -17,880.00	78,375.00	2.34
Bank Of America 4.900% 5/01/13 Standard & Poors Rating: A Moody's Rating: A2 06051GDW6 Asset Minor Code 28	4,000,000.000	4,221,040.00 105.5260	3,988,960.00	232,080.00 -15,920.00	81,666.67	4.64
Bear Stearns Co Mtn 6.950% 8/10/12 Standard & Poors Rating: A+ Moody's Rating: AA3 073928X73 Asset Minor Code 28	9,400,000.000	10,120,040.00 107.6600	9,773,536.00	346,504.00 -61,382.00	92,550.83	6.40
Citigroup Inc 5.850% 7/02/13 Standard & Poors Rating: A Moody's Rating: A3 172967DP3 Asset Minor Code 28	1,800,000.000	1,940,310.00 107.7950	1,669,896.00	270,414.00 -6,858.00	26,032.50	5.38

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Citigroup Inc 5.300% 10/17/12 Standard & Poors Rating: A Moody's Rating: A3 172967EL1 Asset Minor Code 28	600,000.000	633,138.00 105.5230	625,920.00	7,218.00 -2,310.00	14,486.67	5.02
Citigroup Inc 5.500% 4/11/13 Standard & Poors Rating: A Moody's Rating: A3 172967EQ0 Asset Minor Code 28	5,000,000.000	5,350,100.00 107.0020	5,034,720.00	315,380.00 -9,900.00	129,861.11	5.14
Citigroup Inc 6.500% 8/19/13 Standard & Poors Rating: A Moody's Rating: A3 172967EU1 Asset Minor Code 28	3,200,000.000	3,498,720.00 109.3350	3,380,213.00	118,507.00 -28,096.00	24,266.67	5.94
Countrywide Finl Mtn 5.800% 6/07/12 Standard & Poors Rating: A Moody's Rating: A2 22238HGQ7 Asset Minor Code 28	3,200,000.000	3,365,952.00 105.1860	3,418,108.00	-52,156.00 -8,160.00	58,773.33	5.51
Credit Suis USA 6.125% 11/15/11 Standard & Poors Rating: A+ Moody's Rating: AA1 22541LAB9 Asset Minor Code 28	766,000.000	791,883.14 103.3790	822,806.56	-30,923.42 -3,944.90	17,724.39	5.90
Florida Power Corp 4.800% 3/01/13 Standard & Poors Rating: A Moody's Rating: A2 341099CC1 Asset Minor Code 28	2,500,000.000	2,651,700.00 106.0680	2,727,975.00	-76,275.00 -12,975.00	10,000.00	4.52
Gmac Inc 1.750% 10/30/12 Standard & Poors Rating: AAA Moody's Rating: AAA 36185JAA7 Asset Minor Code 28	12,000,000.000	12,200,880.00 101.6740	12,258,960.00	-58,080.00 -23,400.00	88,083.33	1.67
Gen Elec Cap Crp Mtn 5.250% 10/19/12 Standard & Poors Rating: AA+ Moody's Rating: AA2 36962G3K8 Asset Minor Code 28	2,200,000.000	2,333,100.00 106.0500	2,136,750.00	196,350.00 -7,568.00	51,975.00	4.90



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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Gen Elec Cap Crp Mtn 4.800% 5/01/13 Standard & Poors Rating: AA+ Moody's Rating: AA2 36962G3T9 Asset Minor Code 28	3,000,000.000	3,187,530.00 106.2510	2,851,170.00	336,360.00 -13,710.00	60,000.00	4.51
General Elec Cap Mtn 2.250% 3/12/12 Standard & Poors Rating: AAA Moody's Rating: AAA 36967HAN7 Asset Minor Code 28	10,000,000.000	10,178,300.00 101.7830	10,244,800.00	-66,500.00 -8,300.00	11,875.00	2.16
Georgia Power 5.125% 11/15/12 Standard & Poors Rating: A Moody's Rating: A3 373334FN6 Asset Minor Code 28	1,435,000.000	1,526,854.35 106.4010	1,557,764.25	-30,909.90 -7,964.25	27,783.19	4.79
Goldman Sachs Gp Mtn 3.700% 8/01/15 Standard & Poors Rating: A Moody's Rating: A1 38141EA74 Asset Minor Code 28	3,000,000.000	3,022,140.00 100.7380	3,134,700.00	-112,560.00 -19,350.00	18,500.00	3.67
Goldman Sachs Gp 5.450% 11/01/12 Standard & Poors Rating: A Moody's Rating: A1 38144LAC4 Asset Minor Code 28	1,000,000.000	1,062,840.00 106.2840	900,420.00	162,420.00 -3,770.00	22,708.33	5.08
Hsbc Finance Corp 5.700% 6/01/11 Standard & Poors Rating: A Moody's Rating: A3 40429CFQ0 Asset Minor Code 28	250,000.000	251,932.50 100.7730	261,695.00	-9,762.50 -1,142.50	4,750.00	5.65
Hewlett Packard Co 1.250% 9/13/13 Standard & Poors Rating: A Moody's Rating: A2 428236BB8 Asset Minor Code 28	2,500,000.000	2,492,675.00 99.7070	2,498,025.00	-5,350.00 -7,100.00	1,562.50	1.20
Household Finance 6.375% 10/15/11 Standard & Poors Rating: A Moody's Rating: A3 441812JW5 Asset Minor Code 28	4,950,000.000	5,101,173.00 103.0540	5,249,445.00	-148,272.00 -20,344.50	145,509.38	6.21

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Household Fin 6.375% 11/27/12 Standard & Poors Rating: A Moody's Rating: A3 441812KA1 Asset Minor Code 28	4,100,000.000	4,412,256.00 107.6160	4,480,193.00	-67,937.00 -17,876.00	90,029.17	5.94
Jp Morgan Chase Co 5.375% 10/01/12 Standard & Poors Rating: A+ Moody's Rating: AA3 46625HGT1 Asset Minor Code 28	1,000,000.000	1,061,980.00 106.1980	1,000,270.00	61,710.00 -3,780.00	26,875.00	5.08
Keycorp Mtn 6.500% 5/14/13 Standard & Poors Rating: BBB+ Moody's Rating: BAA1 49326EEB5 Asset Minor Code 28	1,500,000.000	1,634,910.00 108.9940	1,323,750.00	311,160.00 -7,980.00	37,104.17	5.96
Key Bank Na Mtn 3.200% 6/15/12 Standard & Poors Rating: AAA Moody's Rating: AAA 49328CAA3 Asset Minor Code 28	12,000,000.000	12,392,880.00 103.2740	12,502,080.00	-109,200.00 -27,960.00	113,066.67	3.09
Eli Lilly And Co 3.550% 3/06/12 Standard & Poors Rating: AA- Moody's Rating: A2 532457BD9 Asset Minor Code 28	4,100,000.000	4,218,941.00 102.9010	4,256,538.00	-37,597.00 6,765.00	10,107.64	3.40
Merrill Lynch Co Mtn 6.050% 8/15/12 Standard & Poors Rating: A Moody's Rating: A2 59018YJ36 Asset Minor Code 28	3,600,000.000	3,825,792.00 106.2720	3,645,216.00	180,576.00 -252.00	27,830.00	5.64
Metlife Inc 6.125% 12/01/11 Standard & Poors Rating: A- Moody's Rating: A3 59156RAC2 Asset Minor Code 28	1,700,000.000	1,762,560.00 103.6800	1,799,994.00	-37,434.00 -8,194.00	34,708.33	5.88
Monsanto Co 7.375% 8/15/12 Standard & Poors Rating: A+ Moody's Rating: A2 61166WAA9 Asset Minor Code 28	3,770,000.000	4,087,509.40 108.4220	4,188,118.60	-100,609.20 -27,634.10	35,527.01	6.82

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKI
Morgan ST Dean W Mwd 6.600% 4/01/12 Standard & Poors Rating: A Moody's Rating: A2 617446HC6 Asset Minor Code 28	1,500,000.000	1,586,010.00 105.7340	1,549,515.00	36,495.00 -4,815.00	49,500.00	6.24
Morgan Stanley 5.300% 3/01/13 Standard & Poors Rating: A Moody's Rating: A2 617446HR3 Asset Minor Code 28	2,700,000.000	2,869,749.00 106.2870	2,881,197.00	-11,448.00 -8,910.00	11,925.00	4.98
Morgan Stanley 5.250% 11/02/12 Standard & Poors Rating: A Moody's Rating: A2 6174462T5 Asset Minor Code 28	800,000.000	846,848.00 105.8560	834,920.00	11,928.00 -4,888.00	17,383.33	4.91
National City Bank 6.200% 12/15/11 Standard & Poors Rating: A Moody's Rating: A3 63534PAC1 Asset Minor Code 28	2,400,000.000	2,490,480.00 103.7700	2,175,000.00	315,480.00 -12,120.00	43,813.33	5.97
National Rural Util 7.250% 3/01/12 Standard & Poors Rating: A Moody's Rating: A2 637432CU7 Asset Minor Code 28	1,300,000.000	1,377,324.00 105.9480	1,411,852.00	-34,528.00 -6,942.00	7,854.17	6.79
Pnc Funding Corp 2.300% 6/22/12 Standard & Poors Rating: AAA Moody's Rating: AAA 69351CAC7 Asset Minor Code 28	12,000,000.000	12,260,040.00 102.1670	12,335,520.00	-75,480.00 -34,080.00	75,900.00	2.25
Sbc Communications 5.875% 8/15/12 Standard & Poors Rating: A- Moody's Rating: A2 78387GAK9 Asset Minor Code 28	1,000,000.000	1,065,660.00 106.5660	1,091,070.00	-25,410.00 -6,020.00	7,506.94	5.53
Schering Plough Corp 5.300% 12/01/13 Standard & Poors Rating: AA Moody's Rating: AA3 806605AE1 Asset Minor Code 28	2,710,000.000	2,985,634.10 110.1710	3,051,270.30	-65,636.20 -8,807.50	47,876.67	4.81

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Sovereign Bancorp Standard & Poors Rating: AAA Moody's Rating: AAA 846042AB5 Asset Minor Code 28	12,000,000.000	12,259,560.00 102.1630	12,366,600.00	- 107,040.00 - 33,600.00	88,333.33	2.44
Toyota Mir Cred Mtn Standard & Poors Rating: AA- Moody's Rating: AA2 89233P4H6 Asset Minor Code 28	6,500,000.000	6,475,690.00 99.6260	6,494,475.00	- 18,785.00 - 45,695.00	12,164.93	1.40
US Central Federal Standard & Poors Rating: AAA Moody's Rating: AAA 90345AAC6 Asset Minor Code 28	4,000,000.000	4,075,840.00 101.8960	4,104,400.00	- 28,560.00 - 5,080.00	34,200.00	1.86
US Bancorp Mtn Standard & Poors Rating: A+ Moody's Rating: AA3 91159HGY0 Asset Minor Code 28	4,000,000.000	3,992,600.00 99.8150	3,994,840.00	- 2,240.00 - 9,120.00	2,750.00	1.40
Cellco Part Veri Standard & Poors Rating: A- Moody's Rating: A2 92344SAJ9 Asset Minor Code 28	500,000.000	570,705.00 114.1410	591,665.00	- 20,960.00 - 5,455.00	13,930.56	6.48
Cellco Part Veri Standard & Poors Rating: A- Moody's Rating: A2 92344SAP5 Asset Minor Code 28	2,166,000.000	2,378,354.64 109.8040	2,449,291.14	- 70,936.50 - 16,050.06	20,035.50	5.00
Wachovia Corp Mtn Standard & Poors Rating: AA- Moody's Rating: A1 92976WBJ4 Asset Minor Code 28	4,000,000.000	4,310,720.00 107.7680	4,193,200.00	117,520.00 - 27,720.00	91,666.67	5.10
Wal Mart Stores Standard & Poors Rating: AA Moody's Rating: AA2 931142CW1 Asset Minor Code 28	4,000,000.000	3,965,560.00 99.1390	3,986,280.00	- 20,720.00 2,560.00	13,000.00	0.70

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Wells Fargo Financia 5.500% 8/01/12 Standard & Poors Rating: AA- Moody's Rating: A1 94975CAL1 Asset Minor Code 28	2,500,000.000	2,649,175.00 105.9670	2,427,725.00	221,450.00 - 225.00	22,916.67	5.19
Western Corp Fed 1.750% 11/02/12 Standard & Poors Rating: AAA Moody's Rating: AAA 95806AAB9 Asset Minor Code 28	16,000,000.000	16,260,000.00 101.6250	16,343,200.00	- 83,200.00 - 22,720.00	115,888.89	1.67
Xto Energy Inc 6.250% 4/15/13 Standard & Poors Rating: AAA Moody's Rating: AAA 98385XAC0 Asset Minor Code 28	2,530,000.000	2,784,265.00 110.0500	2,849,867.90	- 65,602.90 - 14,016.20	72,913.19	5.72
Total Corporate Issues	204,332,000.000	212,519,922.08	210,760,203.05	1,759,719.03 - 667,963.61	2,265,862.43	3.70
Total Assets	400,672,453.430	409,619,111.96	409,718,197.21	- 99,085.25 - 793,726.19	2,907,199.01	2.77
Accrued Income	.000	2,907,199.01	2,907,199.01			
Grand Total	400,672,453.430	412,526,310.97	412,625,396.22			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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Cash And Equivalents						
Money Markets						
First Amer Treasury Oblig Cl Z 31846V542 Asset Minor Code 1	30,000,000.000	30,000,000.00 1.00000	30,000,000.00	.00 .00	.00	0.00
Invesco Stit Treasury Portfolio #194 825252570 Asset Minor Code 43	10,000,000.000	10,000,000.00 1.00000	10,000,000.00	.00 .00	.00	0.10
Total Money Markets	40,000,000.000	40,000,000.00	40,000,000.00	.00 .00	.00	0.02
Total Cash And Equivalents	40,000,000.000	40,000,000.00	40,000,000.00	.00 .00	.00	0.02
Total Assets	40,000,000.000	40,000,000.00	40,000,000.00	.00 .00	.00	0.02
Accrued Income	.000	.00	.00	.00	.00	.00
Grand Total	40,000,000.000	40,000,000.00	40,000,000.00	.00	.00	0.02

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Cash And Equivalents						
Money Markets						
First Amer Govt Oblig Fund Cl Z 31846V567 Asset Minor Code 1	488,159.940	488,159.94 1.0000	488,159.94	.00 .00	18.71	0.00
Total Money Markets	488,159.940	488,159.94	488,159.94	.00 .00	18.71	0.00
Cash						
Pending Cash		970,740.00	970,740.00			
Total Cash	.000	970,740.00	970,740.00	.00 .00	.00	0.00
Total Cash And Equivalents	488,159.940	1,458,899.94	1,458,899.94	.00 .00	18.71	0.00

US Government Issues

F H L B Deb Standard & Poors Rating: AAA Moody's Rating: AAA 3-13372RK2 Asset Minor Code 22	4,000,000.000	4,011,320.00 100.2830	3,998,320.00	13,000.00 4,640.00	4,888.89	0.99
F N M A M T N Standard & Poors Rating: AAA Moody's Rating: AAA 3-135G0AK9 Asset Minor Code 22	3,500,000.000	3,495,310.00 99.8660	3,494,866.64	443.36 -4,795.00	2,552.08	0.70
F N M A M T N Standard & Poors Rating: AAA Moody's Rating: AAA 3-135G0AP8 Asset Minor Code 22	4,260,000.000	4,247,731.20 99.7120	4,258,781.93	-11,050.73 794.67	5,029.16	1.20

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
F N M A Gtd Remic 5.703% 5/25/11 Standard & Poors Rating: N/A Moody's Rating: N/A 313595V8 Asset Minor Code 30	2,935.490	2,934.43 99.9640	2,870.40	64.03 -41.45	13.95	5.70
F H L M C M T N 0.625% 12/28/12 Standard & Poors Rating: AAA Moody's Rating: AAA 3137EACQ0 Asset Minor Code 22	5,000,000.000	4,990,600.00 99.8120	4,993,300.00	-2,700.00 -2,950.00	10,329.86	0.60
F H L M C M T N 0.750% 3/28/13 Standard & Poors Rating: AAA Moody's Rating: AAA 3137EACS6 Asset Minor Code 22	5,000,000.000	4,991,400.00 99.8280	4,987,900.00	3,500.00 -3,300.00	312.50	0.70
F N M A #385677 4.368% 12/01/12 Standard & Poors Rating: N/A Moody's Rating: N/A 31377SM21 Asset Minor Code 24	519,978.870	541,386.40 104.1170	526,601.25	14,785.15 -1,690.95	2,027.92	4.22
F N M A #386299 3.826% 7/01/13 Standard & Poors Rating: N/A Moody's Rating: N/A 31377TDC7 Asset Minor Code 24	698,369.550	726,744.30 104.0630	719,326.61	7,417.69 -1,985.47	2,465.24	3.65
F N M A #386314 3.790% 7/01/13 Standard & Poors Rating: N/A Moody's Rating: N/A 31377TDT0 Asset Minor Code 24	963,970.100	998,152.48 103.5460	987,755.82	10,396.66 -2,481.11	3,044.54	3.66
F N M A #386441 3.938% 8/01/13 Standard & Poors Rating: N/A Moody's Rating: N/A 31377THS8 Asset Minor Code 24	813,929.970	850,971.92 104.5510	838,517.50	12,454.42 -2,434.41	2,862.57	3.73
F N M A #463006 3.360% 8/01/14 Standard & Poors Rating: N/A Moody's Rating: N/A 31381KKT5 Asset Minor Code 24	732,644.120	762,726.49 104.1060	761,720.93	1,005.56 1,005.56	2,197.93	3.26

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	SINCE INCEPTION/ CURRENT PERIOD	UNREALIZED GAIN (LOSS)	ENDING ACCRUAL	YIELD ON MKI
F N M A #463121 3.530% 8/01/14 Standard & Poors Rating: N/A Moody's Rating: N/A 31381KPE3 Asset Minor Code 24	732,509.510	761,194.58 103.9160	760,379.21	815.37 815.37		2,154.80	3.36
F N M A #464272 3.840% 8/01/13 Standard & Poors Rating: N/A Moody's Rating: N/A 31381LW94 Asset Minor Code 24	1,179,504.090	1,214,087.15 102.9320	1,214,152.02	-64.87 -1,987.20		3,774.41	3.69
F N M A #464313 2.790% 1/01/15 Standard & Poors Rating: N/A Moody's Rating: N/A 31381LYJ0 Asset Minor Code 24	992,423.040	1,014,355.59 102.2100	1,029,328.77	-14,973.18 -2,470.17		2,472.79	2.73
F N M A #464791 2.772% 3/01/15 Standard & Poors Rating: N/A Moody's Rating: N/A 31381MKC8 Asset Minor Code 24	1,070,000.000	1,086,039.30 101.4990	1,108,536.72	-22,497.42 -2,386.10		2,648.25	2.75
F N M A #464942 3.173% 5/01/15 Standard & Poors Rating: N/A Moody's Rating: N/A 31381MP33 Asset Minor Code 24	1,225,000.000	1,251,313.00 102.1480	1,247,968.75	3,344.25 -2,499.00		3,470.83	3.13
F N M A #465697 2.772% 9/01/15 Standard & Poors Rating: N/A Moody's Rating: N/A 31381NKJ1 Asset Minor Code 24	920,000.000	930,083.20 101.0960	956,081.25	-25,998.05 -1,067.20		2,277.00	2.76
F N M A #465895 2.193% 8/01/15 Standard & Poors Rating: N/A Moody's Rating: N/A 31381NRQ8 Asset Minor Code 24	1,820,000.000	1,809,353.00 99.4150	1,853,840.63	-44,487.63 -2,675.40		3,564.17	2.21
F N M A #466260 1.960% 10/01/15 Standard & Poors Rating: N/A Moody's Rating: N/A 31381N5V1 Asset Minor Code 24	1,690,000.000	1,657,112.60 98.0540	1,708,484.38	-51,371.78 -1,706.90		2,957.50	2.03

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F N M A #555435 4.217% 5/01/13 Standard & Poors Rating: N/A Moody's Rating: N/A 31385XBC0 Asset Minor Code 24	519,523.020	545,213.43 104.9450	535,706.10	9,507.33 -1,729.42	1,956.07	4.00
F N M A #555503 4.060% 5/01/13 Standard & Poors Rating: N/A Moody's Rating: N/A 31385XDG9 Asset Minor Code 24	204,786.010	211,484.56 103.2710	210,012.60	1,471.96 -391.25	778.11	3.97
F N M A #555648 4.239% 6/01/13 Standard & Poors Rating: N/A Moody's Rating: N/A 31385XHZ3 Asset Minor Code 24	542,231.400	567,244.53 104.6130	498,169.66	69,074.87 -1,834.21	2,052.19	4.01
F N M A #555721 4.110% 9/01/13 Standard & Poors Rating: N/A Moody's Rating: N/A 31385XLA3 Asset Minor Code 24	153,410.070	160,404.04 104.5590	156,024.02	4,380.02 -479.67	579.66	3.92
F N M A #555736 4.083% 8/01/13 Standard & Poors Rating: N/A Moody's Rating: N/A 31385XLR6 Asset Minor Code 24	415,316.510	434,599.66 104.6430	428,987.43	5,612.23 -1,278.85	1,614.75	3.91
F N M A Gtd Remic 4.491% 11/25/12 Standard & Poors Rating: N/R Moody's Rating: N/R 31392H7F4 Asset Minor Code 30	925,000.000	973,414.50 105.2340	961,421.88	11,992.62 -3,478.00	3,461.04	4.27
F N M A M T N 1.750% 5/07/13 Standard & Poors Rating: AAA Moody's Rating: AAA 31398AJ94 Asset Minor Code 22	1,825,000.000	1,854,382.50 101.6100	1,818,431.23	35,951.27 -3,266.75	12,775.00	1.67
F N M A M T N 1.250% 8/20/13 Standard & Poors Rating: AAA Moody's Rating: AAA 31398AX31 Asset Minor Code 22	900,000.000	903,132.00 100.3480	903,148.20	-16.20 -16.20	1,281.25	1.19



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S B A Gld Dev Prtn 5.24173% 8/10/12 Standard & Poors Rating: N/A Moody's Rating: N/A 831641DK8 Asset Minor Code 30	100,561.700	104,905.97 104.3200	101,347.35	3,558.62 - 216.20	740.66	4.98
U S Treasury Nt 1.000% 3/31/12 Standard & Poors Rating: AAA Moody's Rating: AAA 912828MU1 Asset Minor Code 21	1,000,000.000	1,006,680.00 100.6680	1,007,112.72	- 432.72 - 660.00	27.32	0.99
U S Treasury Nt 0.750% 5/31/12 Standard & Poors Rating: AAA Moody's Rating: AAA 912828NE6 Asset Minor Code 21	2,300,000.000	2,309,706.00 100.4220	2,308,109.27	1,596.73 - 1,610.00	5,781.59	0.69
U S Treasury Nt 0.375% 9/30/12 Standard & Poors Rating: AAA Moody's Rating: AAA 912828NX4 Asset Minor Code 21	7,000,000.000	6,982,500.00 99.7500	6,992,796.89	- 10,296.89 - 10,296.89	71.72	0.40
U S Treasury Nt 0.375% 8/31/12 Standard & Poors Rating: AAA Moody's Rating: AAA 912828PH7 Asset Minor Code 21	5,000,000.000	4,991,600.00 99.8320	4,997,477.69	- 5,877.69 - 5,877.69	1,648.35	0.40
U S Treasury Nt 0.625% 12/31/12 Standard & Poors Rating: AAA Moody's Rating: N/A 912828PW4 Asset Minor Code 21	2,000,000.000	1,998,280.00 99.9140	1,998,053.58	226.42 - 8,199.26	3,142.27	0.60
U S Treasury Nt 1.250% 2/15/14 Standard & Poors Rating: AAA Moody's Rating: AAA 912828QH6 Asset Minor Code 21	.000	.00 100.0630	.00	.00 - 21,309.19	.00	0.00
Total US Government Issues	58,007,093.450	58,386,362.83	58,365,531.43	20,831.40 - 87,858.34	94,954.37	1.44

Corporate Issues

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Att Inc 4.950% 1/15/13 Standard & Poors Rating: A- Moody's Rating: A2 00206RAF9 Asset Minor Code 28	725,000.000	772,204.75 106.5110	779,643.25	- 7,438.50 - 3,690.25	7,576.25	4.60
Archer Daniels Co 7.125% 3/01/13 Standard & Poors Rating: A Moody's Rating: A2 039483AK8 Asset Minor Code 28	460,000.000	509,836.40 110.8340	506,538.20	3,298.20 - 2,543.80	2,731.25	6.40
Bb T Corporation Mtn 3.850% 7/27/12 Standard & Poors Rating: A Moody's Rating: A2 05531FAC7 Asset Minor Code 28	1,180,000.000	1,221,665.80 103.5310	1,217,049.90	4,615.90 - 3,268.60	8,076.43	3.67
Bank Of America Mtn 3.125% 6/15/12 Standard & Poors Rating: AAA Moody's Rating: AAA 06050BAA9 Asset Minor Code 28	6,000,000.000	6,186,720.00 103.1120	6,203,802.00	- 17,082.00 - 13,260.00	55,208.33	3.00
Bank Of America 4.900% 5/01/13 Standard & Poors Rating: A Moody's Rating: A2 06051GDW6 Asset Minor Code 28	600,000.000	633,156.00 105.5260	639,012.00	- 5,856.00 - 2,388.00	12,250.00	4.64
Bank Of Ny Mello Mtn 4.500% 4/01/13 Standard & Poors Rating: AA- Moody's Rating: AA2 06406HBJ7 Asset Minor Code 28	1,000,000.000	1,065,840.00 106.5840	1,086,670.00	- 20,830.00 - 2,400.00	22,500.00	4.22
Berkshire Hathaway 4.625% 10/15/13 Standard & Poors Rating: AA+ Moody's Rating: AA2 084664AD3 Asset Minor Code 28	725,000.000	781,963.25 107.8570	783,427.75	- 1,464.50 - 1,276.00	15,461.63	4.26
Berkshire Hathaway 1.500% 1/10/14 Standard & Poors Rating: AA+ Moody's Rating: AA2 084664BR1 Asset Minor Code 28	800,000.000	797,888.00 99.7360	796,840.00	1,048.00 - 2,064.00	2,666.67	1.50

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Boeing Capital Corp 5.800% 1/15/13 Standard & Poors Rating: A Moody's Rating: A2 097014AH7 Asset Minor Code 28	720,000.000	779.695.20 108.2910	792,115.20	- 12,420.00 - 720.00	8,816.00	5.35
Pepsi Bottling Group 6.950% 3/15/14 Standard & Poors Rating: A Moody's Rating: AA3 10138MAH8 Asset Minor Code 28	810,000.000	932,917.50 115.1750	938,611.70	- 5,694.20 - 5,694.20	2,502.00	5.99
Caterpillar Fin Mtn 4.850% 12/07/12 Standard & Poors Rating: A Moody's Rating: A2 14912L3N9 Asset Minor Code 28	500,000.000	532,600.00 106.5200	510,415.00	22,185.00 - 1,235.00	7,679.17	4.50
Chevron Corp 3.450% 3/03/12 Standard & Poors Rating: AA Moody's Rating: AA1 166751AK3 Asset Minor Code 28	.000	.00 102.7380	.00	.00 - 10,112.35	.00	0.00
Cisco Systems 1.625% 3/14/14 Standard & Poors Rating: A+ Moody's Rating: A1 17275RAJ1 Asset Minor Code 28	750,000.000	748,762.50 99.8350	749,107.50	- 345.00 - 345.00	507.81	1.60
Citigroup Inc 6.000% 2/21/12 Standard & Poors Rating: A Moody's Rating: A3 172967BJ9 Asset Minor Code 28	500,000.000	522,320.00 104.4640	530,605.00	- 8,285.00 - 2,015.00	3,333.33	5.74
Citigroup Inc 6.500% 8/19/13 Standard & Poors Rating: A Moody's Rating: A3 172967EU1 Asset Minor Code 28	525,000.000	574,008.75 109.3350	578,224.50	- 4,215.75 - 4,609.50	3,981.25	5.94
Citigroup Fndg 1.875% 10/22/12 Standard & Poors Rating: AAA Moody's Rating: AAA 17313YAL5 Asset Minor Code 28	6,995,000.000	7,127,345.40 101.8920	7,114,913.25	12,432.15 - 10,002.85	57,927.35	1.86

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Coca Cola Co 3.625% 3/15/14 Standard & Poors Rating: A+ Moody's Rating: AA3 191216AL4 Asset Minor Code 28	400,000.000	423,696.00 105.9240	434,034.41	- 10,338.41 - 784.00	644.44	3.39
Coca Cola Co The 0.750% 11/15/13 Standard & Poors Rating: A+ Moody's Rating: AA3 191216AN0 Asset Minor Code 28	480,000.000	473,068.80 98.5560	479,774.40	- 6,705.60 - 657.60	1,360.00	0.71
Conocophillips 4.750% 2/01/14 Standard & Poors Rating: A Moody's Rating: A1 20825CAS3 Asset Minor Code 28	475,000.000	515,555.50 108.5380	529,344.75	- 13,789.25 - 2,574.50	3,760.42	4.33
Cooper U S Inc 5.250% 11/15/12 Standard & Poors Rating: A Moody's Rating: A3 216871AB9 Asset Minor Code 28	530,000.000	563,792.80 106.3760	542,503.50	21,289.30 - 2,120.00	10,511.67	4.88
Costco Wholesale Co 5.300% 3/15/12 Standard & Poors Rating: A+ Moody's Rating: A2 22160KAB1 Asset Minor Code 28	.000	.00 104.4630	.00	.00 11,010.00	.00	0.00
John Deere Cap Mtn 5.250% 10/01/12 Standard & Poors Rating: A Moody's Rating: A2 24422EQW2 Asset Minor Code 28	825,000.000	876,884.25 106.2890	878,856.00	- 1,971.75 - 1,971.75	21,656.25	4.89
Walt Disney Co Mtn 6.375% 3/01/12 Standard & Poors Rating: A Moody's Rating: A2 25468PBX3 Asset Minor Code 28	450,000.000	473,544.00 105.2320	497,137.50	- 23,593.50 - 1,404.00	2,390.63	6.08
Florida Pwr & Lt 4.850% 2/01/13 Standard & Poors Rating: A Moody's Rating: AA3 341081EN3 Asset Minor Code 28	500,000.000	531,340.00 106.2680	515,855.00	15,485.00 - 2,660.00	4,041.67	4.51

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General Elec Cap Crp 6.000% 6/15/12 Standard & Poors Rating: AA+ Moody's Rating: AA2 36962GYY4 Asset Minor Code 28	1,600,000.000	1,694,288.00 105.8930	1,727,104.00	- 32,816.00 - 7,328.00	28,266.67	5.66
Gen Elec Cap M T N 2.800% 1/08/13 Standard & Poors Rating: AA+ Moody's Rating: AA2 36962G4H4 Asset Minor Code 28	1,515,000.000	1,550,148.00 102.3200	1,532,585.85	17,562.15 - 3,848.10	9,780.17	2.73
Gen Elec Cap Crp Mtn 2.000% 9/28/12 Standard & Poors Rating: AAA Moody's Rating: AAA 36967HBB2 Asset Minor Code 28	2,250,000.000	2,296,305.00 102.0580	2,299,252.50	- 2,947.50 - 2,947.50	375.00	1.95
Glaxosmithkline 4.850% 5/15/13 Standard & Poors Rating: A+ Moody's Rating: A1 377372AC1 Asset Minor Code 28	750,000.000	807,052.50 107.6070	797,400.00	9,652.50 - 4,342.50	13,741.67	4.46
Harley Davidson 1.000% 7/15/14 Standard & Poors Rating: AAA Moody's Rating: AAA 41283JAD2 Asset Minor Code 31	435,000.000	441,890.40 101.5840	434,916.52	6,973.88 - 656.85	464.00	0.98
Hewlett Packard Co 6.500% 7/01/12 Standard & Poors Rating: A Moody's Rating: A2 428236AG8 Asset Minor Code 28	1,000,000.000	1,068,400.00 106.8400	1,074,910.00	- 6,510.00 - 6,510.00	16,250.00	6.08
Honeywell Intl 4.250% 3/01/13 Standard & Poors Rating: A Moody's Rating: A2 438516AW6 Asset Minor Code 28	500,000.000	530,430.00 106.0860	497,950.00	32,480.00 - 1,670.00	1,770.83	3.95
IBM Intl Group 5.050% 10/22/12 Standard & Poors Rating: A+ Moody's Rating: AA3 44924EAB6 Asset Minor Code 28	1,050,000.000	1,117,063.50 106.3870	1,121,715.00	- 4,651.50 - 4,651.50	23,419.38	4.69

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Jpmorgan Chase 4.650% 6/01/14 Standard & Poors Rating: A+ Moody's Rating: AA3 46625HHN3 Asset Minor Code 28	920,000.000	983.342.00 106.8850	969,689.20	13,652.80 230.00	14,260.00	4.30
Johnson Johnson 5.150% 8/15/12 Standard & Poors Rating: AAA Moody's Rating: AAA 478160AP9 Asset Minor Code 28	700,000.000	742,994.00 106.1420	765,884.00	-22,890.00 -2,926.00	4,606.39	4.80
Jp Morgan Chase Co 2.125% 12/26/12 Standard & Poors Rating: AAA Moody's Rating: AAA 481247AM6 Asset Minor Code 28	1,165,000.000	1,193,612.40 102.4560	1,163,893.25	29,719.15 -2,050.40	6,532.90	2.04
Eli Lilly And Co 3.550% 3/06/12 Standard & Poors Rating: AA- Moody's Rating: A2 532457BD9 Asset Minor Code 28	.000	.00 102.9010	.00	.00 -18,381.60	.00	0.00
Merrill Lynch Co Mtn 6.050% 8/15/12 Standard & Poors Rating: A Moody's Rating: A2 59018YJ36 Asset Minor Code 28	575,000.000	611,064.00 106.2720	586,362.00	24,702.00 -40.25	4,445.07	5.64
Metlife Inc 2.375% 2/06/14 Standard & Poors Rating: A- Moody's Rating: A3 59156RAW8 Asset Minor Code 28	625,000.000	625,843.75 100.1350	637,062.50	-11,218.75 -7,418.75	2,267.80	2.39
Microsoft Corp 2.950% 6/01/14 Standard & Poors Rating: AAA Moody's Rating: AAA 594918AB0 Asset Minor Code 28	500,000.000	520,395.00 104.0790	528,115.00	-7,720.00 -2,035.00	4,916.67	2.78
Microsoft Corp 0.875% 9/27/13 Standard & Poors Rating: AAA Moody's Rating: AAA 594918AF1 Asset Minor Code 28	300,000.000	297,861.00 99.2870	299,505.00	-1,644.00 -558.00	29.17	0.90



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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Monsanto Co Standard & Poors Rating: A+ Moody's Rating: A2 61166WAA9 Asset Minor Code 28	680,000.000	737.269.60 108.4220	741,322.40	- 4,052.80 - 4,052.80	6,408.06	6.82
Novartis Capital Standard & Poors Rating: AA- Moody's Rating: AA2 66989HAA6 Asset Minor Code 28	550,000.000	588.159.00 106.9380	600,490.00	- 12,331.00 - 1,281.50	3,214.06	3.83
Novartis Capital Standard & Poors Rating: AA- Moody's Rating: AA2 66989HAB4 Asset Minor Code 28	250,000.000	254,227.50 101.6910	250,920.66	3,306.84 - 325.00	2,071.53	1.86
Occidental Petro Standard & Poors Rating: A Moody's Rating: A2 674599CA1 Asset Minor Code 28	460,000.000	460,207.00 100.0450	459,452.60	754.40 - 938.40	1,945.42	1.39
Pnc Funding Corp Standard & Poors Rating: A Moody's Rating: A3 693476BK8 Asset Minor Code 28	450,000.000	459,598.50 102.1330	449,194.50	10,404.00 - 2,160.00	4,950.00	2.93
Pepsico Inc Standard & Poors Rating: A- Moody's Rating: AA3 713448BG2 Asset Minor Code 28	500,000.000	533,125.00 106.6250	517,150.00	15,975.00 - 1,820.00	2,970.83	4.31
Pfizer Inc Standard & Poors Rating: AA Moody's Rating: A1 717081CZ4 Asset Minor Code 28	.000	.00 103.7020	.00	.00 28,228.20	.00	0.00
Public Serv Co Standard & Poors Rating: A Moody's Rating: A2 744448BU4 Asset Minor Code 28	875,000.000	961,546.25 109.8910	993,728.25	- 32,182.00 - 6,825.00	34,453.13	7.18

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Southern Cal Ed Standard & Poors Rating: A Moody's Rating: A1 842400FK4 Asset Minor Code 28	540,000.000	599,891.40 111.0910	610,043.40	- 10,152.00 - 4,255.20	1,380.00	5.13
Target Corp Standard & Poors Rating: A+ Moody's Rating: A2 87612EAH9 Asset Minor Code 28	550,000.000	577,076.50 104.9230	601,100.50	- 24,024.00 - 2,513.50	2,692.71	5.62
3M Co Mtn Standard & Poors Rating: AA- Moody's Rating: AA2 88579EAE5 Asset Minor Code 28	.000	.00 107.9270	.00	.00 - 29,133.00	5,031.25	0.00
Travelers Cos Standard & Poors Rating: A- Moody's Rating: A2 89417EAB5 Asset Minor Code 28	360,000.000	376,437.60 104.5660	384,339.60	- 7,902.00 - 2,070.00	5,697.50	5.16
US Bancorp Mtn Standard & Poors Rating: A+ Moody's Rating: AA3 91159HGS3 Asset Minor Code 28	565,000.000	573,898.75 101.5750	577,669.45	- 3,770.70 - 254.25	1,534.13	2.06
US Bancorp Mtn Standard & Poors Rating: A+ Moody's Rating: AA3 91159HGW4 Asset Minor Code 28	685,000.000	695,281.85 101.5010	700,650.20	- 5,368.35 - 1,602.90	4,071.94	1.97
US Bancorp Mtn Standard & Poors Rating: AAA Moody's Rating: AAA 91160HAA5 Asset Minor Code 28	2,000,000.000	2,035,940.00 101.7970	2,046,866.00	- 10,926.00 9,526.00	2,250.00	2.16
United Tech Corp Utx Standard & Poors Rating: A Moody's Rating: A2 913017BF5 Asset Minor Code 28	585,000.000	621,147.15 106.1790	621,370.40	- 223.25 - 2,614.95	13,481.00	5.74



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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKI
Verizon Comm Inc Standard & Poors Rating: A- Moody's Rating: A3 92343VBA1 Asset Minor Code 28	425,000.000	425,352.75 100.0830	424,434.75	918.00 918.00	69.06	1.89
Wachovia Corp Mtn Standard & Poors Rating: AA- Moody's Rating: A1 92976WBJ4 Asset Minor Code 28	940,000.000	1,013,019.20 107.7680	1,033,812.00	- 20,792.80 - 6,514.20	21,541.67	5.10
Wal Mart Stores Inc Standard & Poors Rating: AA Moody's Rating: AA2 931142CF8 Asset Minor Code 28	700,000.000	729,211.00 104.1730	745,843.50	- 16,632.50 - 3,003.00	17,111.11	4.79
Wal Mart Stores Standard & Poors Rating: AA Moody's Rating: AA2 931142CW1 Asset Minor Code 28	440,000.000	436,211.60 99.1390	438,490.80	- 2,279.20 281.60	1,430.00	0.70
Total Corporate Issues	51,390,000.000	53,603,095.10	53,737,704.64	- 134,609.54 - 162,330.75	519,011.67	3.58
Municipal Issues						
Buena Park Ca Cmnty Standard & Poors Rating: AA+ Moody's Rating: AA3 119147EW2 Asset Minor Code 39	345,000.000	345,972.90 100.2820	346,035.00	- 62.10 - 451.95	1,464.24	5.08
Burlingame Ca Standard & Poors Rating: AA Moody's Rating: BAA1 12145RAH4 Asset Minor Code 39	300,000.000	313,851.00 104.6170	301,980.00	11,871.00 - 1,503.00	5,357.00	5.16
Los Angeles Ca Cmnty Standard & Poors Rating: AA Moody's Rating: AA1 54438CJY9 Asset Minor Code 39	1,300,000.000	1,343,238.00 103.3260	1,300,000.00	43,238.00 - 988.00	9,026.33	4.06

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Sacramento Cnty Ca 5.200% 7/01/12 Standard & Poors Rating: AA+ Moody's Rating: AA3 786107JS2 Asset Minor Code 39	535,000.000	538,798.50 100.7100	542,490.00	- 3,691.50 - 995.10	6,955.00	5.16
San Diego Cnty Ca 4.926% 8/15/12 Standard & Poors Rating: AA+ Moody's Rating: AA2 797398EB6 Asset Minor Code 39	1,000,000.000	1,044,110.00 104.4110	1,000,000.00	44,110.00 - 540.00	6,294.33	4.69
Santa Clara Cnty Ca 5.546% 8/01/11 Standard & Poors Rating: AA Moody's Rating: AA2 801624AD9 Asset Minor Code 39	540,000.000	546,933.60 101.2840	570,121.20	- 23,187.60 - 2,187.00	4,991.40	5.43
Sonoma Cnty Ca 6.625% 6/01/13 Standard & Poors Rating: BBB Moody's Rating: AA2 835574AN4 Asset Minor Code 39	790,000.000	821,205.00 103.9500	841,350.00	- 20,145.00 - 3,523.40	17,445.83	6.34
Total Municipal Issues	4,810,000.000	4,954,109.00	4,901,976.20	52,132.80 - 10,188.45	51,534.13	4.98
Total Assets	114,695,253.390	118,402,466.87	118,464,112.21	- 61,645.34 - 260,377.54	665,518.88	2.54
Accrued Income	.000	665,518.88	665,518.88			
Grand Total	114,695,253.390	119,067,985.75	119,129,631.09			

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Cash And Equivalents						
Money Markets						
First Amer Govt Oblig Fund Cl Z 31846V567 Asset Minor Code 1	781,910.880	781,910.88 1.0000	781,910.88	.00 .00	24.17	0.00
Total Money Markets	781,910.880	781,910.88	781,910.88	.00 .00	24.17	0.00
Cash						
Pending Cash		- 64,731.00	- 64,731.00	.00 .00	.00	0.00
Total Cash	.000	- 64,731.00	- 64,731.00	.00 .00	.00	0.00
Total Cash And Equivalents	781,910.880	717,179.88	717,179.88	.00 .00	24.17	0.00

US Government Issues

F H L M C Gd M80970 4.500% 5/01/12 Standard & Poors Rating: N/A Moody's Rating: N/A 31282SCF7 Asset Minor Code 24	776,568.930	793,700.04 102.2060	782,136.71	11,563.33 - 1,197.67	2,912.13	4.40
F H L B Deb 2.250% 4/13/12 Standard & Poors Rating: AAA Moody's Rating: AAA 3133XTAW6 Asset Minor Code 22	2,200,000.000	2,242,152.00 101.9160	2,234,619.20	7,532.80 - 1,980.00	23,100.00	2.15
F H L B Deb 1.500% 1/16/13 Standard & Poors Rating: AAA Moody's Rating: AAA 3133XW7L7 Asset Minor Code 22	1,000,000.000	1,011,150.00 101.1150	999,090.00	12,060.00 - 1,610.00	3,125.00	1.48

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F H L B Deb 1.625% 3/20/13 Standard & Poors Rating: AAA Moody's Rating: AAA 3133XX7F8 Asset Minor Code 22	21,000,000.000	21,318,150.00 101.5150	21,014,490.00	303,660.00 - 39,900.00	10,427.07	1.57
F F C B Deb 2.000% 1/17/12 Standard & Poors Rating: AAA Moody's Rating: AAA 31331GKY4 Asset Minor Code 22	1,500,000.000	1,519,950.00 101.3300	1,500,255.00	19,695.00 - 1,425.00	6,166.67	1.97
F F C B Deb 1.875% 12/07/12 Standard & Poors Rating: AAA Moody's Rating: AAA 31331G2R9 Asset Minor Code 22	10,000,000.000	10,192,300.00 101.9230	10,101,500.00	90,800.00 - 17,600.00	59,375.00	1.86
F F C B Deb 1.375% 6/25/13 Standard & Poors Rating: AAA Moody's Rating: AAA 31331JPK3 Asset Minor Code 22	3,000,000.000	3,029,310.00 100.9770	2,990,640.00	38,670.00 - 3,150.00	11,000.00	1.38
F F C B Deb 3.875% 8/25/11 Standard & Poors Rating: AAA Moody's Rating: AAA 31331YZ86 Asset Minor Code 22	5,000,000.000	5,075,450.00 101.5090	5,015,735.71	59,714.29 - 12,700.00	19,375.00	3.84
F H L B Deb 0.875% 12/27/13 Standard & Poors Rating: AAA Moody's Rating: AAA 31337TUC8 Asset Minor Code 22	4,000,000.000	3,950,560.00 98.7640	3,967,356.00	- 16,796.00 - 7,920.00	9,138.89	0.91
F H L M C M T N 5.125% 4/18/11 Standard & Poors Rating: AAA Moody's Rating: AAA 3137EAAB5 Asset Minor Code 22	1,300,000.000	1,303,081.00 100.2370	1,367,002.00	- 63,921.00 48,804.00	30,166.32	5.08
F H L M C M T N 2.125% 9/21/12 Standard & Poors Rating: AAA Moody's Rating: AAA 3137EACE7 Asset Minor Code 22	10,000,000.000	10,220,400.00 102.2040	9,995,900.00	224,500.00 - 13,700.00	5,902.78	2.05



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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
F H L M C M T N 1.625% 4/15/13 Standard & Poors Rating: AAA Moody's Rating: AAA 3137EACJ6 Asset Minor Code 22	14,500,000.000	14,721,560.00 101.5280	14,476,137.50	245,422.50 - 19,140.00	108,649.32	1.57
F H L M C M T N 0.875% 10/28/13 Standard & Poors Rating: AAA Moody's Rating: AAA 3137EACL1 Asset Minor Code 22	5,000,000.000	4,958,350.00 99.1670	4,998,965.00	- 40,615.00 - 2,900.00	26,857.64	0.90
F H L M C M T N 1.375% 2/25/14 Standard & Poors Rating: AAA Moody's Rating: AAA 3137EACR8 Asset Minor Code 22	12,600,000.000	12,605,796.00 100.0460	12,584,968.20	20,827.80 - 12,096.00	40,906.25	1.39
F N M A #255541 4.500% 11/01/11 Standard & Poors Rating: N/A Moody's Rating: N/A 31371LZE2 Asset Minor Code 24	1,349,580.920	1,368,690.99 101.4160	1,355,892.03	12,798.96 - 10,315.81	5,060.93	4.43
F N M A #255751 4.000% 5/01/12 Standard & Poors Rating: N/A Moody's Rating: N/A 31371MBU0 Asset Minor Code 24	1,555,529.560	1,589,828.99 102.2050	1,534,308.57	55,520.42 1,035.19	5,185.10	3.91
F H L M C Mitcl Mtg 5.250% 8/15/11 Standard & Poors Rating: N/A Moody's Rating: N/A 31397AL92 Asset Minor Code 30	3,133,125.800	3,178,744.11 101.4560	3,215,370.36	- 36,626.25 - 6,046.93	13,707.43	5.12
F H L M C Mitcl Mtg 5.375% 9/15/11 Standard & Poors Rating: N/A Moody's Rating: N/A 31397BKF7 Asset Minor Code 30	1,851,196.990	1,873,948.20 101.2290	1,904,997.40	- 31,049.20 - 118.28	8,291.80	5.33
F H L M C Mitcl Mtg 3.750% 2/15/13 Standard & Poors Rating: N/A Moody's Rating: N/A 31397PYA2 Asset Minor Code 30	201,745.740	201,905.12 100.0790	200,882.77	1,022.35 - 1,206.76	630.46	3.69

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	SINCE INCEPTION/ CURRENT PERIOD	UNREALIZED GAIN (LOSS)	ENDING ACCRUAL	YIELD ON MKT
F H L M C Mitcl Mtg 4.500% 8/15/12 Standard & Poors Rating: N/A Moody's Rating: N/A 31397Y3H2 Asset Minor Code 30	1,022,067.810	1,021,914.50 99.9850	1,029,338.51	- 7,424.01 1,776.04		3,832.75	4.50
F N M A M T N 2.000% 1/09/12 Standard & Poors Rating: AAA Moody's Rating: AAA 31398AUU4 Asset Minor Code 22	12,000,000.000	12,155,640.00 101.2970	11,997,960.00	157,680.00 - 11,520.00		54,666.67	1.97
U S Treasury Nt 1.375% 11/15/12 Standard & Poors Rating: AAA Moody's Rating: AAA 912828LX6 Asset Minor Code 21	500,000.000	506,135.00 101.2270	501,846.45	4,288.55 - 700.00		2,601.86	1.38
U S Treasury Nt 1.375% 3/15/13 Standard & Poors Rating: AAA Moody's Rating: AAA 912828MT4 Asset Minor Code 21	10,000,000.000	10,116,000.00 101.1600	9,925,781.25	190,218.75 - 19,200.00		6,351.90	1.38
U S Treasury Nt 1.000% 3/31/12 Standard & Poors Rating: AAA Moody's Rating: AAA 912828MU1 Asset Minor Code 21	10,000.000	10,066.80 100.6680	9,991.42	75.38 - 166,429.70		.27	0.99
U S Treasury Nt 1.000% 4/30/12 Standard & Poors Rating: AAA Moody's Rating: N/A 912828NB2 Asset Minor Code 21	15,000,000.000	15,103,650.00 100.6910	14,991,796.88	111,853.12 - 10,650.00		62,983.43	0.99
U S Treasury Nt 1.375% 5/15/13 Standard & Poors Rating: AAA Moody's Rating: AAA 912828NC0 Asset Minor Code 21	5,000,000.000	5,054,700.00 101.0940	5,009,960.94	44,739.06 - 10,550.00		26,018.65	1.38
U S Treasury Nt 1.125% 6/15/13 Standard & Poors Rating: AAA Moody's Rating: AAA 912828NH9 Asset Minor Code 21	10,000,000.000	10,049,200.00 100.4920	9,962,500.00	86,700.00 - 20,300.00		33,070.05	1.09



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U S Treasury Nt 1.000% 7/15/13 Standard & Poors Rating: AAA Moody's Rating: AAA 912828NN6 Asset Minor Code 21	3,789,000.000	3,794.910.84 100.1560	3,794,636.99	273.85 - 6,820.20	7,954.81	0.99
U S Treasury Nt 0.625% 6/30/12 Standard & Poors Rating: AAA Moody's Rating: AAA 912828NS5 Asset Minor Code 21	1,500,000.000	1,503.870.00 100.2580	1,499,765.63	4,104.37 - 1,050.00	2,356.70	0.59
U S Treasury Nt 0.750% 8/15/13 Standard & Poors Rating: AAA Moody's Rating: AAA 912828NU0 Asset Minor Code 21	15,000,000.000	14,923,800.00 99.4920	14,992,968.75	- 69,168.75 - 24,600.00	13,984.81	0.70
U S Treasury Nt 0.375% 8/31/12 Standard & Poors Rating: AAA Moody's Rating: AAA 912828PH7 Asset Minor Code 21	5,675,000.000	5,665,466.00 99.8320	5,660,166.47	5,299.53 - 3,348.25	1,870.88	0.40
U S Treasury Nt 0.625% 1/31/13 Standard & Poors Rating: AAA Moody's Rating: AAA 912828PR5 Asset Minor Code 21	21,500,000.000	21,461,300.00 99.8200	21,415,027.34	46,272.66 - 27,735.00	17,817.68	0.60
U S Treasury Nt 1.250% 3/15/14 Standard & Poors Rating: N/A Moody's Rating: AAA 912828PZ7 Asset Minor Code 21	6,000,000.000	5,998,140.00 99.9690	5,995,546.88	2,593.12 2,593.12	3,464.67	1.20
U S Treasury Nt 1.250% 2/15/14 Standard & Poors Rating: AAA Moody's Rating: AAA 912828QH6 Asset Minor Code 21	.000	.00 100.0630	.00	.00 - 69,921.87	.00	0.00
U S Treasury Nt 0.750% 3/31/13 Standard & Poors Rating: N/A Moody's Rating: AAA 912828QL7 Asset Minor Code 21	20,300,000.000	20,284,166.00 99.9220	20,290,484.38	- 6,318.38 - 6,318.38	415.98	0.70

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Total US Government Issues	227,263,815.750	228,803,985.59	227,318,018.34	1,485,967.25 - 477,941.50	627,368.90	1.45
Corporate Issues						
Bank Of Amer Corp 6.250% 4/15/12 Standard & Poors Rating: A Moody's Rating: A2 060505AQ7 Asset Minor Code 28	4,500,000.000	4,740,435.00 105.3430	4,869,090.00	- 128,655.00 56,145.00	201,736.11	5.98
Bank Of Ny Mello Mtn 5.125% 8/27/13 Standard & Poors Rating: AA- Moody's Rating: AA2 064066HBK4 Asset Minor Code 28	6,500,000.000	7,061,535.00 108.6390	7,085,650.00	- 24,115.00 - 46,150.00	31,461.81	4.69
Berkshire Hath 4.600% 5/15/13 Standard & Poors Rating: AA+ Moody's Rating: AA2 084664BD2 Asset Minor Code 28	5,333,000.000	5,697,137.24 106.8280	5,780,972.00	- 83,834.76 - 6,879.57	92,675.69	4.30
Cme Group Inc 5.400% 8/01/13 Standard & Poors Rating: AA Moody's Rating: AA3 12572QAA3 Asset Minor Code 28	2,870,000.000	3,125,831.80 108.9140	3,164,863.80	- 39,032.00 - 23,218.30	25,830.00	4.95
Chase Issuance Trust 5.120% 10/15/14 Standard & Poors Rating: AAA Moody's Rating: AAA 161571CH5 Asset Minor Code 31	4,571,000.000	4,867,200.80 106.4800	4,901,683.28	- 34,482.48 - 22,580.74	10,401.57	4.78
Chevron Corp 3.450% 3/03/12 Standard & Poors Rating: AA Moody's Rating: AA1 166751AK3 Asset Minor Code 28	4,150,000.000	4,263,627.00 102.7380	4,179,289.90	84,337.10 4,814.00	11,135.83	3.30
Cisco Systems 1.625% 3/14/14 Standard & Poors Rating: A+ Moody's Rating: A1 17275RAJ1 Asset Minor Code 28	5,700,000.000	5,690,595.00 99.8350	5,693,217.00	- 2,622.00 - 2,622.00	3,859.38	1.60



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Citigroup Fndg 2.125% 7/12/12 Standard & Poors Rating: AAA Moody's Rating: AAA 17313YAG6 Asset Minor Code 28	5,000,000.000	5,104,250.00 102.0850	4,988,450.00	115,800.00 - 4,950.00	23,315.97	2.05
Citigroup Fndg Mtn 2.000% 3/30/12 Standard & Poors Rating: AAA Moody's Rating: AAA 17314AAF9 Asset Minor Code 28	7,000,000.000	7,099,050.00 101.4150	7,004,620.00	94,430.00 - 12,950.00	388.89	1.97
Coca Cola Co The 0.750% 11/15/13 Standard & Poors Rating: A+ Moody's Rating: AA3 191216AN0 Asset Minor Code 28	7,000,000.000	6,898,920.00 98.5560	6,996,710.00	- 97,790.00 - 9,590.00	19,833.33	0.71
Dell Inc 2.100% 4/01/14 Standard & Poors Rating: A- Moody's Rating: A2 24702RAN1 Asset Minor Code 28	2,700,000.000	2,700,621.00 100.0230	2,699,606.00	1,015.00 1,015.00	.00	2.09
General Elec Cap Mtn 5.875% 2/15/12 Standard & Poors Rating: AA+ Moody's Rating: AA2 36962GXS8 Asset Minor Code 28	4,000,000.000	4,185,080.00 104.6270	4,304,680.00	- 119,600.00 - 14,240.00	30,027.78	5.63
Gen Elec Cap Crp Mtn 5.250% 10/19/12 Standard & Poors Rating: AA+ Moody's Rating: AA2 36962G3K8 Asset Minor Code 28	2,000,000.000	2,121,000.00 106.0500	2,137,800.00	- 16,800.00 - 6,880.00	47,250.00	4.90
Gen Elec Cap Crp Mtn 3.500% 8/13/12 Standard & Poors Rating: AA+ Moody's Rating: AA2 36962G4E1 Asset Minor Code 28	5,000,000.000	5,161,300.00 103.2260	4,991,800.00	169,500.00 - 10,200.00	23,333.33	3.39
Goldman Sachs 6.600% 1/15/12 Standard & Poors Rating: A Moody's Rating: A1 38141GBU7 Asset Minor Code 28	.000	.00 104.5290	.00	.00 50,560.00	.00	0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Goldman Sachs 5.700% 9/01/12 Standard & Poors Rating: A Moody's Rating: A1 38141GCG7 Asset Minor Code 28	1,000,000.000	1,059,750.00 105.9750	1,084,020.00	-24,270.00 -5,390.00	4,750.00	5.37
Goldman Sachs Group 3.250% 6/15/12 Standard & Poors Rating: AAA Moody's Rating: AAA 38146FAA9 Asset Minor Code 28	8,000,000.000	8,264,720.00 103.3090	7,968,960.00	295,760.00 -15,680.00	76,555.56	3.09
Hewlett Pack Co 4.500% 3/01/13 Standard & Poors Rating: A Moody's Rating: A2 428236AQ6 Asset Minor Code 28	3,000,000.000	3,195,540.00 106.5180	3,206,070.00	-10,530.00 -150.00	11,250.00	4.22
IBM Corp 1.000% 8/05/13 Standard & Poors Rating: A+ Moody's Rating: AA3 459200GT2 Asset Minor Code 28	5,200,000.000	5,169,008.00 99.4040	5,178,732.00	-9,724.00 -24,440.00	8,088.89	1.00
Jpmorgan Chase Mtn 1.650% 9/30/13 Standard & Poors Rating: A+ Moody's Rating: AA3 46623EJD2 Asset Minor Code 28	.000	.00 99.8260	.00	.00 -4,559.00	.00	0.00
Jpmorgan Chase Mtn 2.050% 1/24/14 Standard & Poors Rating: A+ Moody's Rating: AA3 46623EJE0 Asset Minor Code 28	6,940,000.000	6,924,662.60 99.7790	6,956,447.80	-31,785.20 -31,785.20	26,478.03	2.00
Merck Co Inc 4.375% 2/15/13 Standard & Poors Rating: AA Moody's Rating: AA3 589331AH0 Asset Minor Code 28	5,000,000.000	5,313,100.00 106.2620	5,381,450.00	-68,350.00 7,000.00	27,951.39	4.14
Met Life Glob Mtn 2.875% 9/17/12 Standard & Poors Rating: AA- Moody's Rating: AA3 59217EBZ6 Asset Minor Code 28	6,416,000.000	6,542,651.84 101.9740	6,594,677.00	-52,025.16 -18,349.76	7,173.44	2.84



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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
New York Lif Glb Mtn 5.250% 10/16/12 Standard & Poors Rating: AAA Moody's Rating: AAA 64952WAJ2 Asset Minor Code 28	3,200,000.000	3,408,736.00 106.5230	3,488,432.00	- 79,696.00 - 15,104.00	77,000.00	4.88
New York Life Gl Mtn 2.250% 12/14/12 Standard & Poors Rating: AAA Moody's Rating: AAA 64952WAS2 Asset Minor Code 28	4,000,000.000	4,082,200.00 102.0550	3,996,115.00	86,085.00 - 8,240.00	26,750.00	2.15
Northern Trst Co 5.200% 11/09/12 Standard & Poors Rating: AA- Moody's Rating: A1 665859AH7 Asset Minor Code 28	2,692,000.000	2,879,686.24 106.9720	2,934,454.64	- 54,768.40 - 11,467.92	55,215.91	4.86
Pepsico Inc 5.150% 5/15/12 Standard & Poors Rating: A- Moody's Rating: AA3 713448BF4 Asset Minor Code 28	7,500,000.000	7,852,800.00 104.7040	8,089,855.00	- 237,055.00 - 27,825.00	145,916.67	4.87
State Street Corp 2.150% 4/30/12 Standard & Poors Rating: AAA Moody's Rating: AAA 85748KAA1 Asset Minor Code 28	12,200,000.000	12,415,574.00 101.7670	12,278,632.00	136,942.00 - 27,816.00	110,020.28	2.06
Tiaa Global Mkts Mtn 5.125% 10/10/12 Standard & Poors Rating: AAA Moody's Rating: AA1 87244EAC6 Asset Minor Code 28	7,565,000.000	8,010,805.45 105.8930	8,241,336.10	- 230,530.65 - 38,732.80	184,160.47	4.81
US Bancorp Mtn 2.125% 2/15/13 Standard & Poors Rating: A+ Moody's Rating: AA3 91159HGS3 Asset Minor Code 28	4,000,000.000	4,063,000.00 101.5750	4,033,960.00	29,040.00 - 1,800.00	10,861.11	2.06
US Bancorp Mtn 2.000% 6/14/13 Standard & Poors Rating: A+ Moody's Rating: AA3 91159HGW4 Asset Minor Code 28	3,850,000.000	3,907,788.50 101.5010	3,861,821.00	45,967.50 - 9,009.00	22,886.11	1.97

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Verizon Comm Inc 1.950% 3/28/14 Standard & Poors Rating: A- Moody's Rating: A3 92343VBA1 Asset Minor Code 28	4,800,000.000	4,803,984.00 100.0830	4,793,616.00	10,368.00 10,368.00	780.00	1.89
Total Corporate Issues	151,687,000.000	156,610,589.47	156,887,010.52	- 276,421.05 - 270,707.29	1,317,087.55	3.23
Municipal Issues						
California ST Dept 5.000% 5/01/13 Standard & Poors Rating: AA- Moody's Rating: AA3 13066YRQ4 Asset Minor Code 36	5,900,000.000	6,392,237.00 108.3430	6,469,527.00	- 77,290.00 1,652.00	131,930.56	4.61
Irvine Ranch Ca Wtr 8.180% 3/15/14 Standard & Poors Rating: AAA Moody's Rating: AAA 463655DY3 Asset Minor Code 39	6,235,000.000	6,445,867.70 103.3820	6,850,788.40	- 404,920.70 - 42,834.45	22,667.69	7.93
San Francisco Ca 4.000% 10/01/13 Standard & Poors Rating: AA- Moody's Rating: AA3 79765DXQ8 Asset Minor Code 36	2,675,000.000	2,806,636.75 104.9210	2,902,669.25	- 96,032.50 16,183.75	53,797.22	3.81
Southern Ca Pub Pwr 4.000% 7/01/12 Standard & Poors Rating: AA- Moody's Rating: N/R 84247PDF5 Asset Minor Code 36	2,000,000.000	2,080,600.00 104.0300	2,086,960.00	- 6,360.00 820.00	20,000.00	3.84
Southern Ca Pub Pwr 1.250% 7/01/12 Standard & Poors Rating: AA- Moody's Rating: N/R 84247TSQ5 Asset Minor Code 39	2,735,000.000	2,732,620.55 99.9130	2,735,000.00	- 2,379.45 - 547.00	6,267.71	1.20
Total Municipal Issues	19,545,000.000	20,457,962.00	21,044,944.65	- 586,982.65 - 24,725.70	234,663.18	5.01

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Total Assets	399,277,726.630	406,589,716.94	405,967,153.39	622,563.55 - 773,374.49	2,179,143.80	2.31
Accrued Income	.000	2,179,143.80	2,179,143.80			
Grand Total	399,277,726.630	408,768,860.74	408,146,297.19			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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LOS ANGELES MTA PROP 1B PTMISEA
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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Cash And Equivalents						
Money Markets						
First Amer Govt Oblig Fund Cl Z 31846V567 Asset Minor Code 1	161,425.910	161,425.91 1,0000	161,425.91	.00 .00	9.15	0.00
Total Money Markets	161,425.910	161,425.91	161,425.91	.00 .00	9.15	0.00

US Treas & Agency Short Term Obligat

F H L B Disc Nts 3/23/11 313384DK2 Asset Minor Code 23	.000	.00 1,0000	.00	.00 -495.83	.00	0.00
F H L B Disc Nts 6/15/11 313384GX1 Asset Minor Code 23	4,030,000.000	4,029,234.30 .9998	4,028,841.38	392.92 392.92	.00	0.00
F H L M C Disc Nt 3/01/11 313396CM3 Asset Minor Code 23	.000	.00 1,0000	.00	.00 -1,541.33	.00	0.00
F H L M C Disc Nt 3/14/11 313396DA8 Asset Minor Code 23	.000	.00 1,0000	.00	.00 -1,976.67	.00	0.00
F H L M C Disc Nt 5/09/11 313396FJ7 Asset Minor Code 23	3,000,000.000	2,999,850.00 1,0000	2,999,241.67	608.33 420.00	.00	0.00
F H L M C Disc Nt 5/18/11 313396FT5 Asset Minor Code 23	3,400,000.000	3,399,762.00 .9999	3,399,283.17	478.83 478.83	.00	0.00
F H L M C Disc Nt 6/20/11 313396HC0 Asset Minor Code 23	4,100,000.000	4,099,180.00 .9998	4,098,732.99	447.01 447.01	.00	0.00
F N M A Disc Nt 4/18/11 313588EM3 Asset Minor Code 23	3,000,000.000	2,999,970.00 1,0000	2,999,459.17	510.83 300.00	.00	0.00
U S Treasury Bill 5/05/11 912795VE8 Asset Minor Code 4	1,007,000.000	1,006,959.72 1,0000	1,006,613.98	345.74 191.33	.00	0.10

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
U S Treasury Bill 4/14/11 9127952L4 Asset Minor Code 4	2,500,000.000	2,499,975.00 1.0000	2,499,093.75	881.25 325.00	.00	0.00
U S Treasury Bill 4/21/11 9127952M2 Asset Minor Code 4	3,090,000.000	3,089,907.30 1.0000	3,088,854.98	1,052.32 463.50	.00	0.10
U S Treasury Bill 4/28/11 9127952N0 Asset Minor Code 4	3,000,000.000	2,999,880.00 1.0000	2,998,787.50	1,092.50 450.00	.00	0.10
Total US Treas & Agency Short Term O	27,127,000.000	27,124,718.32	27,118,908.59	5,809.73 - 545.24	.00	0.02
Corporate Short Term Obligations						
Bank Of Nova Scotia C P 6/15/11 06416KTF7 Asset Minor Code 8	2,500,000.000	2,498,225.00 .9993	2,498,483.33	- 258.33 - 258.33	.00	0.30
Great West Life C P 4/06/11 39136SR62 Asset Minor Code 8	2,500,000.000	2,499,900.00 1.0000	2,498,501.39	1,398.61 700.00	.00	0.30
Lloyds Bank Plc C P 3/21/11 53943SQM2 Asset Minor Code 8	.000	.00 1.0000	.00	.00 - 788.19	.00	0.00
Nordea North Amer Inc C P 4/14/11 6555P1RE9 Asset Minor Code 8	2,000,000.000	1,999,800.00 .9999	1,998,860.00	940.00 580.00	.00	0.30
Rabobank USA Finl Corp C P 4/12/11 74977LRC3 Asset Minor Code 8	2,000,000.000	1,999,840.00 .9999	1,998,890.00	950.00 580.00	.00	0.30
Total Corporate Short Term Obligatio	9,000,000.000	8,997,765.00	8,994,734.72	3,030.28 813.48	.00	0.30
Total Cash And Equivalents	36,288,425.910	36,283,909.23	36,275,069.22	8,840.01 268.24	9.15	0.09
Total Assets	36,288,425.910	36,283,909.23	36,275,069.22	8,840.01 268.24	9.15	0.09

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Accrued Income	.000	9.15	9.15			
Grand Total	36,288,425.910	36,283,918.38	36,275,078.37			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Cash And Equivalents						
Money Markets						
First Amer Govt Oblig Fund CI Z 31846V567 Asset Minor Code 1	1,651,344.740	1,651,344.74 1.0000	1,651,344.74	.00 .00	7.53	0.00
Total Money Markets	1,651,344.740	1,651,344.74	1,651,344.74	.00 .00	7.53	0.00

US Treas & Agency Short Term Obligat

F H L B Disc Nts 3/23/11 313384DK2 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 146.42	.00	0.00
F H L B Disc Nts 4/27/11 313384EW5 Asset Minor Code 23	2,645,000.000	2,644,973.55 1.0000	2,644,453.37	520.18 317.40	.00	0.00
F H L B Disc Nts 5/11/11 313384FL8 Asset Minor Code 23	2,500,000.000	2,499,850.00 .9999	2,499,526.39	323.61 323.61	.00	0.00
F H L B Disc Nts 5/20/11 313384FV6 Asset Minor Code 23	850,000.000	849,940.50 .9999	849,849.36	91.14 91.14	.00	0.00
F H L B Disc Nts 6/15/11 313384GX1 Asset Minor Code 23	2,600,000.000	2,599,506.00 .9998	2,599,252.50	253.50 253.50	.00	0.00
F H L M C Disc Nt 4/18/11 313396EM1 Asset Minor Code 23	1,250,000.000	1,249,987.50 1.0000	1,249,570.31	417.19 125.00	.00	0.00
F N M A Disc Nt 3/02/11 313588CN3 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 1,080.00	.00	0.00
F N M A Disc Nt 3/16/11 313588DC6 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 751.67	.00	0.00
U S Treasury Bill 4/07/11 912795VD0 Asset Minor Code 4	2,400,000.000	2,399,976.00 1.0000	2,399,233.33	742.67 240.00	.00	0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
U S Treasury Bill 3/10/11 912795V99 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 165.08	.00	0.00
U S Treasury Bill 6/30/11 912795X22 Asset Minor Code 4	1,600,000.000	1,599,632.00 .9998	1,599,660.00	- 28.00 - 28.00	.00	0.10
U S Treasury Bill 3/24/11 9127952H3 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 359.17	.00	0.00
U S Treasury Bill 4/28/11 9127952N0 Asset Minor Code 4	950,000.000	949,962.00 1.0000	949,845.23	116.77 142.50	.00	0.10
Total US Treas & Agency Short Term O	14,795,000.000	14,793,827.55	14,791,390.49	2,437.06 - 1,037.19	.00	0.01
Corporate Short Term Obligations						
Bank Of Nova Scotia C P 5/17/11 06416KSH4 Asset Minor Code 8	550,000.000	549,774.50 .9996	549,663.89	110.61 198.00	.00	0.30
Great West Life C P 4/06/11 39136SR62 Asset Minor Code 8	1,500,000.000	1,499,940.00 1.0000	1,499,100.83	839.17 420.00	.00	0.30
Lloyds Bank Plc C P 5/02/11 53943SS24 Asset Minor Code 8	1,400,000.000	1,399,608.00 .9997	1,399,069.58	538.42 476.00	.00	0.30
Province Of Ontario C P 6/01/11 68323KT10 Asset Minor Code 8	1,500,000.000	1,499,130.00 .9994	1,499,412.08	- 282.08 - 282.08	.00	0.20
Total Corporate Short Term Obligatio	4,950,000.000	4,948,452.50	4,947,246.38	1,206.12 811.92	.00	0.26
Cash						
Pending Cash		- 1,599,660.00	- 1,599,660.00			
Total Cash	.000	- 1,599,660.00	- 1,599,660.00	.00 .00	.00	0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Total Cash And Equivalents	21,396,344.740	19,793,964.79	19,790,321.61	3,643.18 - 225.27	7.53	0.08
Total Assets	21,396,344.740	19,793,964.79	19,790,321.61	3,643.18 - 225.27	7.53	0.08
Accrued Income	.000	7.53	7.53			
Grand Total	21,396,344.740	19,793,972.32	19,790,329.14			

ASSET DETAIL MESSAGES

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Cash And Equivalents						
Money Markets						
First Amer Govt Oblig Fund Cl Z 31846V567 Asset Minor Code 1	16,934.160	16,934.16 1,0000	16,934.16	.00 .00	3.48	0.00
Total Money Markets	16,934.160	16,934.16	16,934.16	.00 .00	3.48	0.00

US Treas & Agency Short Term Obligat

F F C B Disc Nts 313312DK3 Asset Minor Code 23	.000	.00 1,0000	.00	.00 - 282.79	.00	0.00
F H L B Disc Nts 313384CQ0 Asset Minor Code 23	.000	.00 1,0000	.00	.00 - 105.00	.00	0.00
F H L B Disc Nts 313384DS5 Asset Minor Code 23	.000	.00 1,0000	.00	.00 - 253.33	.00	0.00
F H L B Disc Nts 313384EP0 Asset Minor Code 23	1,200,000.000	1,199,988.00 1,0000	1,199,756.00	232.00 120.00	.00	0.00
F H L B Disc Nts 313384FD6 Asset Minor Code 23	1,000,000.000	999,950.00 1,0000	999,877.78	72.22 72.22	.00	0.00
F H L M C Disc Nt 313396EG4 Asset Minor Code 23	1,200,000.000	1,199,988.00 1,0000	1,199,722.67	265.33 108.00	.00	0.00
F H L M C Disc Nt 313396FS7 Asset Minor Code 23	1,200,000.000	1,199,928.00 .9999	1,199,798.33	129.67 129.67	.00	0.00
F N M A Disc Nt 313588GX7 Asset Minor Code 23	1,200,000.000	1,199,772.00 .9998	1,199,772.00	.00 .00	.00	0.00
U S Treasury Bill 912795VE8 Asset Minor Code 4	1,000,000.000	999,960.00 1,0000	999,883.33	76.67 76.67	.00	0.10



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
U S Treasury Bill 3/10/11 912795V99 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 377.14	.00	0.00
U S Treasury Bill 3/03/11 9127952D2 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 440.19	.00	0.00
U S Treasury Bill 4/21/11 9127952M2 Asset Minor Code 4	1,000,000.000	999,970.00 1.0000	999,862.22	107.78 150.00	.00	0.10
U S Treasury Bill 5/19/11 9127952R1 Asset Minor Code 4	1,000,000.000	999,930.00 .9999	999,844.44	85.56 85.56	.00	0.00
Total US Treas & Agency Short Term O	8,800,000.000	8,799,486.00	8,798,516.77	969.23 - 716.33	.00	0.02
Corporate Short Term Obligations						
Bank Of Nova Scotia C P 5/10/11 06416KSA9 Asset Minor Code 8	825,000.000	824,711.25 .9997	824,457.79	253.46 288.75	.00	0.30
Great West Life C P 4/06/11 39136SR62 Asset Minor Code 8	825,000.000	824,967.00 1.0000	824,505.46	461.54 231.00	.00	0.30
Lloyds Bank Plc C P 5/02/11 53943SS24 Asset Minor Code 8	425,000.000	424,881.00 .9997	424,727.29	153.71 144.50	.00	0.30
Nordea North Amer Inc C P 4/14/11 6555P1RE9 Asset Minor Code 8	825,000.000	824,917.50 .9999	824,529.75	387.75 239.25	.00	0.30
Total Corporate Short Term Obligatio	2,900,000.000	2,899,476.75	2,898,220.29	1,256.46 903.50	.00	0.30
Total Cash And Equivalents	11,716,934.160	11,715,896.91	11,713,671.22	2,225.69 187.17	3.48	0.09
Total Assets	11,716,934.160	11,715,896.91	11,713,671.22	2,225.69 187.17	3.48	0.09

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LOS ANGELES MTA BARAKAT SETTLEMENT
 ACCOUNT 19-505990

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 Period from March 1, 2011 to March 31, 2011

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Accrued Income	.000	3.48	3.48			
Grand Total	11,716,934.160	11,715,900.39	11,713,674.70			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

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LOS ANGELES MTA CA PRIVATE PLACEMENT
 ACCOUNT 19-505991

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 Period from March 1, 2011 to March 31, 2011

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Cash And Equivalents						
Money Markets						
First Amer Govt Oblig Fund Cl Z 31846V567 Asset Minor Code 1	5,788.050	5,788.05 1,0000	5,788.05	.00 .00	.02	0.00
Total Money Markets	5,788.050	5,788.05	5,788.05	.00 .00	.02	0.00
Total Cash And Equivalents	5,788.050	5,788.05	5,788.05	.00 .00	.02	0.00
Municipal Issues						
California ST Hwy 3.770% 4/01/39 13063A4Z4 Asset Minor Code 37	132,890,000.000	132,890,000.00 100.0000	132,890,000.00	.00 .00	2,504,976.50	3.80
Total Municipal Issues	132,890,000.000	132,890,000.00	132,890,000.00	.00 .00	2,504,976.50	3.80
Total Assets	132,895,788.050	132,895,788.05	132,895,788.05	.00 .00	2,504,976.52	3.79
Accrued Income	.000	2,504,976.52	2,504,976.52			
Grand Total	132,895,788.050	135,400,764.57	135,400,764.57			



JOHN CHIANG

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name	LOS ANGELES COUNTY MTA
Account Number	80-19-011

As of 04/15/2011, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 03/31/2011.

Earnings Ratio		.00001390282087521
Interest Rate		0.51%
Dollar Day Total	\$	3,613,195,040.30
Quarter End Principal Balance	\$	40,153,265.71
Quarterly Interest Earned	\$	50,233.60



JOHN CHIANG

California State Controller

**LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE**

Agency Name	PUBLIC TRANSP SERVICE CORP	
Account Number		80-19-013

As of 04/15/2011, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 03/31/2011.

Earnings Ratio		.00001390282087521
Interest Rate		0.51%
Dollar Day Total	\$	3,613,195,040.30
Quarter End Principal Balance	\$	40,153,265.71
Quarterly Interest Earned	\$	50,233.60

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENT TRANSACTIONS FOR JANUARY 2011
COMPLIANCE REPORT

Portfolio Securities Not in Accordance with Treasurer Policy
For the Month of January 2011

No exceptions noted.

ATTACHMENT II

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENT TRANSACTIONS FOR FEBRUARY 2011
COMPLIANCE REPORT

Portfolio Securities Not in Accordance with Treasurer Policy
For the Month of February 2011

No exceptions noted.



Metro

Los Angeles County
Metropolitan Transportation Authority

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Los Angeles, CA 90012-2952

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ATTACHMENT VI

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENT TRANSACTIONS
COMPLIANCE REPORTS
FOR THE MONTH ENDED MARCH 2011

At the time of this report, the final Los Angeles County Report of Investments for March 2011 was unavailable for inclusion.

