

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Investment Trust Portfolio Report July 2009

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FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

PORTFOLIO SUMMARY

June 30, 2009 to July 31, 2009

Net Asset Value Summary

July 31, 2008	\$21.7057
June 30, 2009	\$22.1718
July 30, 2009	\$22.3035

Portfolio Returns

1-month Return	0.594%
12-Month Return	2.754%
Annualized Return Since Inception	4.680%

Portfolio Yields

SEC Yield	2.1746
Market Yield	3.0100

Standard and Poors Ratings

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 2,348,509.02	\$ -	\$ -	\$ -	\$ 2,348,509.02
U.S. Treasury Notes	\$ 45,767,665.20	\$ 18,390,219.67	\$ -	\$ -	\$ 64,157,884.87
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 5,005,689.76	\$ 12,371,833.25	\$ 6,508,527.73	\$ -	\$ 23,886,050.74
Agency Notes	\$ 6,755,325.04	\$ 24,827,502.20	\$ 39,009,448.49	\$ 40,558,726.75	\$ 111,151,002.48
Coll. Mort. Obligations	\$ 4,920,310.77	\$ 4,762,072.21	\$ -	\$ -	\$ 9,682,382.98
Agency ARM Pass Thr.	\$ 7,731,369.99	\$ 33,095,376.59	\$ 13,295,818.21	\$ -	\$ 54,122,564.79
Corporates	\$ 26,680,293.53	\$ 28,142,584.13	\$ 30,338,129.69	\$ 13,447,523.64	\$ 98,608,530.99
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Certificat of Deposit	\$ 3,500,000.00	\$ -	\$ -	\$ -	\$ 3,500,000.00
Total:	\$ 102,709,163.31	\$ 121,589,588.05	\$ 89,151,924.12	\$ 54,006,250.39	\$ 367,456,925.87
% of Portfolio:	27.95%	33.09%	24.26%	14.70%	100.00%

Average Mat.(Years) 2.26

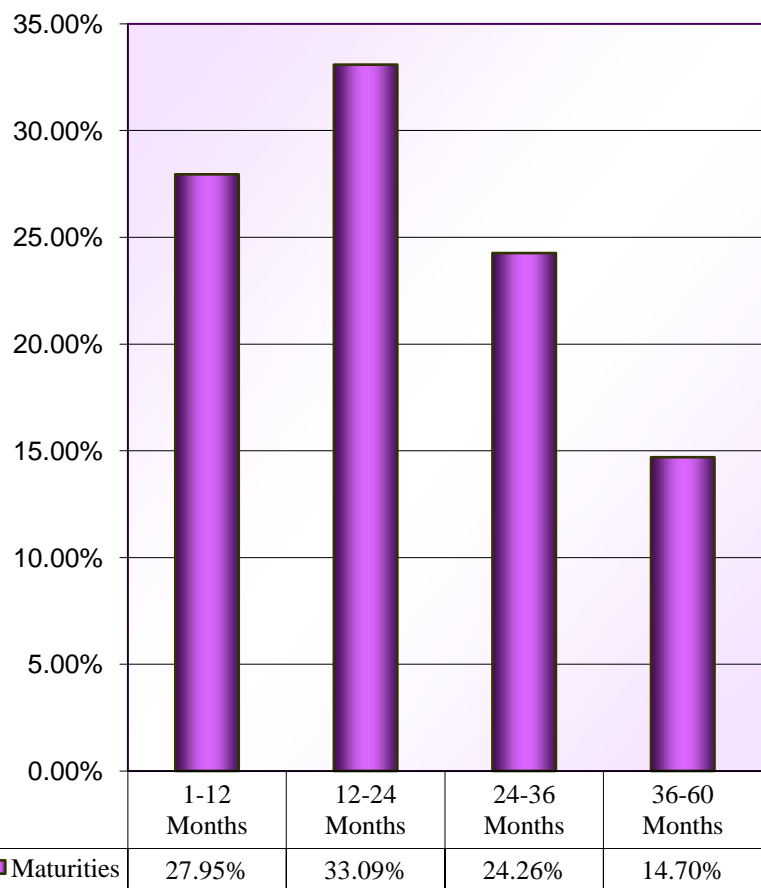
Effective Duration 1.71

Completion Date - 08-18-2009

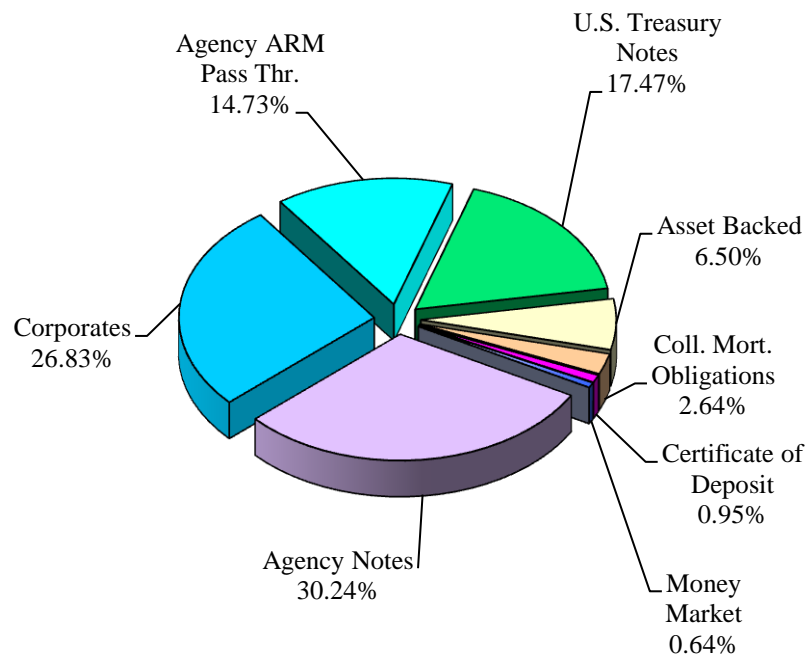
Charts Page

July 31, 2009

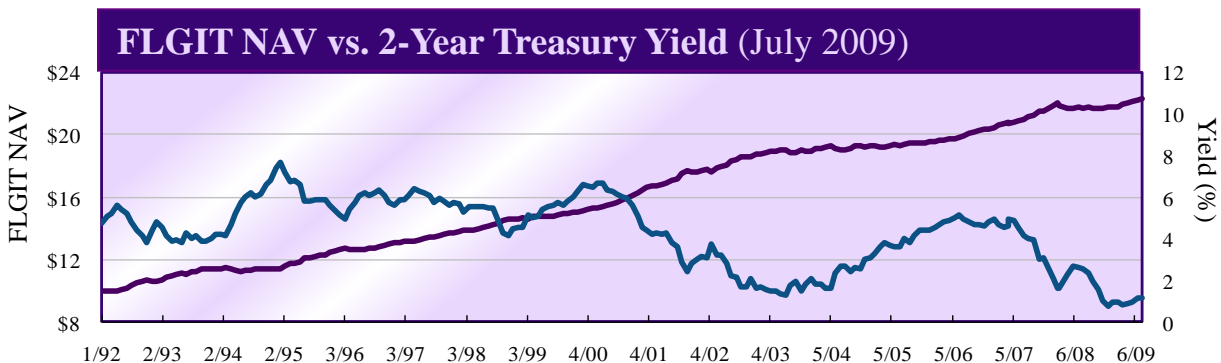
Maturity Distribution, July 2009



Sector Allocation, July 2009



The Added-Value of Longer-Maturity Assets



- 2-year outperforms cash by:** ➡ 1.1%
- ML 1-3 year outperforms cash by:** ➡ 1.3%
- FLGIT outperforms cash by:** ➡ 1.0%

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	July 2009	Fiscal YTD	Since Inception 1/1/92
Total Returns														
FLGIT NAV	5.9%	3.1%	8.2%	8.3%	6.4%	1.7%	1.0%	1.6%	4.3%	5.7%	1.2%	0.6%	2.1%	4.7%
Money Markets	5.2%	4.8%	5.6%	3.9%	1.5%	0.8%	1.0%	2.9%	4.7%	5.0%	2.6%	0.0%	0.8%	3.7%
3-Month Treasury Bill	5.4%	4.9%	5.9%	4.5%	1.8%	1.1%	1.1%	3.1%	4.9%	5.0%	2.1%	0.0%	0.3%	3.8%
2-Year Treasury Note	7.4%	2.3%	7.6%	7.9%	4.5%	1.2%	0.0%	1.4%	3.1%	7.5%	7.8%	0.1%	2.6%	4.8%
ML 1-3 Year Tsy Index	7.0%	3.1%	8.0%	8.3%	5.8%	1.9%	0.9%	1.7%	4.0%	7.3%	6.6%	0.1%	2.8%	5.0%

Market Commentary – July 2009

Chairman of the Federal Reserve Ben Bernanke's July 21st testimony before Congress was meant to assure those concerned about the long-term inflationary impact of Fed policy that the central bank was prepared to mop up liquidity when the time comes. However, Bernanke emphasized that "accommodative policies will likely be warranted for an extended period." Bernanke also outlined three possibilities for the Fed's exit strategy from quantitative easing: the natural unwinding of Fed credit facilities as improving financial conditions lead private sector participants to provide credit to market participants, selling Treasury bills and depositing the proceeds with the Federal Reserve, or offering term deposits to banks. These measures provide the Fed with latitude to tighten monetary policy before an inflation problem emerges. However, plenty of money currently exists on bank balance sheets, but no one is using it to buy or invest. Until the money is lent out, there can be no inflation problem. Banks are probably reluctant to lend because they are reserving excess capital against assets of questionable value that they already have on their balance sheets. This may change as the economy begins to post positive economic growth rates in the third and fourth quarters and confidence begins to return.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of 0.59% versus the benchmark return of .13%, an outperformance of 46bps.

This month we sold some positions in corporate bonds, looking to take advantage of some of the spread compression that has taken place in the sector, and bought other positions as we continue to get more comfortable with high-quality financial names. We continue to like the yield advantage provided by corporate bonds, though we are reluctant to add duration in what could be a rising interest rate environment. Floating rate bonds allow us to achieve both objectives. Overall, the portfolio remains well diversified with over 75% invested in government or government guaranteed securities.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Jun-09	31-Jul-09
ASSETS		
Investments		
Investments @ Value	\$365,963,258.68	\$367,456,925.87
Cash	\$0.00	\$0.00
Total Investments	<u>\$365,963,258.68</u>	<u>\$367,456,925.87</u>
Receivables		
Accrued Income	\$2,137,615.13	\$2,342,051.70
Investment Securities Sold	\$141,967.68	\$13,045,966.66
Income Receivable	\$9,983.26	\$4,694.18
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$368,252,824.75</u>	<u>\$382,849,638.41</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00 (1)	\$15,557,606.25 (2)
Capital Shares Redeemed	\$0.00	\$2,000,000.00
Accrued Expenses	\$201,892.04	\$303,370.99
Other Payables	\$0.00 (1)	(\$4,788.19) (2)
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$201,892.04</u>	<u>\$17,856,189.05</u>
NET ASSETS	<u>\$368,050,932.71</u>	<u>\$364,993,449.36</u>
Shares Outstanding:	16,599,882.905	16,364,871.363
Net Asset Value Per Share:	\$22.1718	\$22.3035

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in June 2009 and a settlement date in July 2009

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in July 2009 and a settlement date in August 2009

MONTH-END STATEMENT OF OPERATIONS

	30-Jun-09	31-Jul-09
Investment Income	\$1,071,854.73	\$1,026,110.56
Expenses	<u>\$96,818.35</u>	<u>\$101,478.95</u>
Net Investment Income	\$975,036.38	\$924,631.61
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$102,030,021.22	\$31,369,393.85
Cost of securities sold	<u>\$101,757,365.34</u>	<u>\$31,348,393.14</u>
Net Realized Gain(loss)	\$272,655.88	\$21,000.71
Unrealized Appreciation of Investments:		
Beginning of Period	\$2,255,255.68	\$1,030,441.94
End of Period	<u>\$1,030,441.94</u>	<u>\$2,255,831.10</u>
Change in unrealized appreciation	(\$1,224,813.74)	\$1,225,389.16
Net Realized and Unrealized Gain(loss) on Investments:	(\$952,157.86)	\$1,246,389.87
Total Return:	\$22,878.52	\$2,171,021.48

FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

Fund Balance and Net Asset Value Report

July 31, 2009

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
July 1, 2009	\$368,278,353.87	22.1855	2.4206
July 2, 2009	\$368,728,655.03	22.2127	2.4091
July 3, 2009	\$368,758,893.22	22.2127	2.4091
July 4, 2009	\$368,789,131.40	22.2127	2.4091
July 5, 2009	\$368,819,369.59	22.2127	2.4091
July 6, 2009	\$368,847,345.86	22.2198	2.3621
July 7, 2009	\$369,112,275.10	22.2358	2.3466
July 8, 2009	\$369,685,378.22	22.2703	2.3217
July 9, 2009	\$369,329,370.93	22.2489	2.3109
July 10, 2009	\$368,619,859.24	22.2745	2.2941
July 11, 2009	\$368,649,646.29	22.2745	2.2941
July 12, 2009	\$368,679,433.34	22.2745	2.2941
July 13, 2009	\$368,601,604.10	22.2734	2.2496
July 14, 2009	\$368,274,366.85	22.2536	2.2392
July 15, 2009	\$367,713,372.80	22.2197	2.2456
July 16, 2009	\$367,132,752.02	22.2451	2.2336
July 17, 2009	\$366,908,766.92	22.2316	2.2301
July 18, 2009	\$366,938,748.96	22.2316	2.2301
July 19, 2009	\$366,968,731.00	22.2316	2.2301
July 20, 2009	\$367,052,670.54	22.2403	2.2150
July 21, 2009	\$367,726,764.34	22.2811	2.2062
July 22, 2009	\$367,516,027.73	22.2684	2.2033

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
July 23, 2009	\$366,987,230.04	22.2363	2.2041
July 24, 2009	\$367,208,535.63	22.2497	2.2003
July 25, 2009	\$367,238,571.15	22.2497	2.2003
July 26, 2009	\$367,268,606.67	22.2497	2.2003
July 27, 2009	\$365,095,575.10	22.1217	2.2008
July 28, 2009	\$367,409,435.13	22.2619	2.1878
July 29, 2009	\$367,252,213.89	22.2524	2.1826
July 30, 2009	\$366,264,216.32	22.2589	2.1782
July 31, 2009	\$364,993,449.36	22.3035	2.1746
Average:	\$367,769,333.89		

End of Month NAV	\$22.3035
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**SOURCE: BANK OF NEW YORK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC**

MONTH END SCHEDULE OF INVESTMENTS

July 31, 2009

SECURITY NUMBER / SECURITY DESCRIPTION	RATE	MATURITY CALL DATE	RATINGS S&P/MOODY	SHARES PAR VALUE	CURRENT CALL PRICE	VALUE	YIELD	EFF DUR	PCT
MONEY MARKET SECURITIES									
S99994190 DREYFUS INST TREASURY	0.0000	00/00/00	AAA AAA	2,348,509.02	100.000	2,348,509.02	0.00%	0.00	0.64%
TOTAL FOR MONEY MARKET SECURITIES				2,348,509.02		2,348,509.02			0.64%
U. S. TREASURIES									
912795R37 TREASURY BILL 12/10/09	0.0000	12/10/09	AAA AAA	45,800,000.00	99.929	45,767,665.20	0.19%	0.36	12.46%
912828JJ0 US TREASURY 2.375 8/31/10	2.3750	08/31/10	AAA AAA	5,430,000.00	101.996	5,538,388.23	0.53%	1.06	1.51%
912828LG3 US TREASURY N/B 1% 7/11	1.0000	07/31/11	AAA AAA	12,880,000.00	99.781	12,851,831.44	1.11%	1.98	3.50%
TOTAL FOR U.S. TREASURIES				64,110,000.00		64,157,884.87			17.47%
COMMERCIAL PAPER									
TOTAL FOR COMMERCIAL PAPER				0.00		0.00			0.00%
ASSET BACKED									
09657CAA8 BMWLT 2009A A1 .7921 6/10	0.7921	06/15/10	AAA AAA	1,002,515.58	100.080	1,003,313.58	0.70%	0.87	0.27%
09657CAB6 BMWLT 2009A A2 2.04% 4/11	2.0400	04/15/11	AAA AAA	5,200,000.00	100.370	5,219,236.36	1.82%	1.67	1.42%
34529DAA0 FORDL 2009A A1 1.231 6/10	1.2310	06/15/10	AAA AAA	1,482,911.73	100.200	1,485,871.18	1.00%	0.86	0.40%
34529DAB8 FORDL 2009A A2 3.09% 5/11	2.6000	05/15/11	AAA AAA	2,400,000.00	100.947	2,422,727.76	2.06%	1.74	0.66%

43812UAB7											
HAROT 2009 2.63% 5/17/10	2.2200	05/17/10	AAA	AAA	2,500,000.00	100.660	2,516,505.00	1.39%	0.78	0.68%	
65490AAB3											
NALT 2009A A2 2.01% 4/11	2.0100	04/15/11	AAA	A	2,700,000.00	100.344	2,709,282.33	1.81%	1.67	0.74%	
903278CL1											
USAOT 2005-4 A 8/15/2012	4.8900	08/15/12	AAA	AAA	2,846,861.37	101.350	2,885,290.58	4.41%	2.82	0.79%	
928664AB7											
VWALT 2009A 1% 7/15/11	2.8700	07/15/11	AAA	AAA	2,000,000.00	101.029	2,020,586.80	2.33%	1.90	0.55%	
92977AAN3											
WALOT 2006-1 A4 5.08%	5.0800	04/20/12	AAA	AAA	3,563,000.00	101.691	3,623,237.15	4.42%	2.54	0.99%	
TOTAL FOR ASSET BACKED					23,695,288.68		23,886,050.74			6.50%	
AGENCY NOTES											
06050BAG6											
BAC 2.1% 4/30/12	2.1000	04/30/12	AAA	AAA	3,330,000.00	100.651	3,351,688.29	1.86%	2.67	0.91%	
06765XAA7											
BARCLAYS BK 2.7% 3/5/12	2.7000	03/05/12	AAA	AAA	1,900,000.00	101.428	1,927,135.80	2.13%	2.50	0.52%	
20272BAA2											
COMMONWEALTH BK 2.4 01/12	2.4000	01/12/12	AAA	AAA	2,858,000.00	101.102	2,889,495.16	1.94%	2.38	0.79%	
25214BAB0											
DEXIO CREDIT FLT 9/23/11	1.2618	09/23/11	AA+	AA1	3,300,000.00	99.765	3,292,231.80	1.26%	0.14	0.90%	
3137EAAZ2											
FHLMC 4.625 10/25/12	4.6250	10/25/12	AAA	AAA	33,550,000.00	108.451	36,385,142.75	1.92%	3.01	9.90%	
3137EABF5											
FREDDIEMAC 3.25% 2/25/11	3.2500	02/25/11	AAA	AAA	18,800,000.00	103.394	19,438,015.60	1.06%	1.52	5.29%	
3137EABS7											
FHLMC 4.125 09/13	4.1250	09/27/13	AAA	AAA	2,000,000.00	106.833	2,136,650.00	2.39%	3.82	0.58%	
31398AUJ9											
FNMA 2.875% 12/11/2013	2.8750	12/11/13	AAA	AAA	2,000,000.00	101.847	2,036,934.00	2.43%	4.11	0.55%	

36967HAH0										
GENERAL ELEC 2.2% 6/8/12	2.2000	06/08/12	AAA AAA	3,751,000.00	100.924	3,785,670.49	1.87%	2.77	1.03%	
38146FAA9										
GOLDMAN 3.25% 6/15/12	3.2500	06/15/12	AAA AAA	880,000.00	103.840	913,794.64	1.87%	2.75	0.25%	
38146FAF8										
GOLDMAN 1.625% 7/15/2011	1.6250	07/15/11	AAA AAA	3,845,000.00	100.778	3,874,914.10	1.22%	1.93	1.05%	
38376HAA6										
BK OF ENGLAND 2.375 3/12	2.3750	03/19/12	AAA AA3	1,800,000.00	99.782	1,796,082.57	2.46%	2.56	0.49%	
45324QAB2										
INTNED 2.625 2/09/12	2.6250	02/09/12	AAA AAA	3,900,000.00	101.294	3,950,466.00	2.10%	2.43	1.08%	
471065AA0										
JAPAN FIN 2% 6/24/2011	2.0000	06/24/11	AA AA2	1,500,000.00	100.972	1,514,572.50	1.48%	1.86	0.41%	
481247AA2										
JPMORGAN 3.125 12/1/2011	3.1250	12/01/11	AAA AAA	1,150,000.00	103.540	1,190,713.45	1.58%	2.26	0.32%	
481247AK0										
JPMORGAN 2.2% 6/15/2012	2.2000	06/15/12	AAA AAA	2,480,000.00	100.929	2,503,026.80	1.87%	2.79	0.68%	
55607EAD2										
MACQUARIE BK 2.6% 1/20/12	2.6000	01/20/12	AAA AAA	2,500,000.00	101.420	2,535,500.00	2.01%	2.40	0.69%	
6325C0AS0										
NATL AUST BK 2.55 1/13/12	2.5500	01/13/12	AAA AAA	3,385,000.00	100.890	3,415,129.89	2.18%	2.38	0.93%	
78011CAC0										
ROYAL BK 2.625% 5/11/2012	2.6250	05/11/12	AAA AAA	3,300,000.00	101.079	3,335,613.60	2.22%	2.68	0.91%	
833656AA9										
SFEFR 2.125% 01/30/2012	2.1250	01/30/12	AAA AAA	5,260,000.00	100.488	5,285,668.80	1.92%	2.44	1.44%	
8672EPAC1										
SUNAU FLT 12/17/10	0.9893	12/17/10	AAA AAA	3,460,000.00	100.089	3,463,093.24	0.99%	0.13	0.94%	
87019EAC9										
SWEDBANK 2.8% 02/10/2012	2.8000	02/10/12	AAA AAA	2,100,000.00	101.403	2,129,463.00	2.23%	2.42	0.58%	
TOTAL FOR AGENCY NOTES				107,049,000.00		111,151,002.48			30.24%	

COLLATERALIZED MORTGAGE OBLIGATIONS

31395JZ90										
FHR 2891 LN 4.25%6/15/24	4.2500	06/15/24	AAA	AAA	685,421.28	100.448	688,491.35	4.21%	0.20	0.19%
38374ETS6										
GNR 200398 PC 5% 2/20/29	5.0000	02/20/29	AAA	AAA	4,139,224.55	102.237	4,231,819.42	4.82%	0.47	1.15%
38375XYP3										
GNR 200867 PA 5% 01/20/35	5.0000	01/20/35	AAA	AAA	4,620,288.94	103.069	4,762,072.21	4.79%	1.28	1.30%
TOTAL FOR CMO'S					9,444,934.77		9,682,382.98			2.64%
AGENCY ARM PASS THRU										
3128MB4M6										
FG G13328 6% 11/01/22	6.0000	11/01/22	AAA	AAA	9,790,486.93	106.106	10,388,300.03	5.36%	1.54	2.83%
31349UCV8										
FHARM 782784 FLTR 10/1/34	4.3890	10/01/34	AAA	AAA	2,537,831.98	101.936	2,586,965.47	4.39%	1.15	0.70%
31401GY24										
FN 708229 4/1/2033	3.4680	04/01/33	AAA	AAA	1,409,259.45	104.445	1,471,899.72	3.47%	1.19	0.40%
31401HKZ4										
FNARM #708712 06/01/2033	3.3890	06/01/33	AAA	AAA	792,427.23	100.509	796,461.63	3.39%	1.87	0.22%
31402RP29										
FN 4.5 11/01/19 PL 735841	4.5000	11/01/19	AAA	AAA	5,002,206.72	104.230	5,213,805.77	4.00%	2.58	1.42%
31403HNX4										
FN 749306 10/1/2033	5.1710	10/01/33	AAA	AAA	2,986,093.67	102.518	3,061,272.28	5.17%	1.68	0.83%
31405JQP2										
FN 790762 9/1/2034	5.0579	09/01/34	AAA	AAA	2,028,024.41	103.126	2,091,420.13	5.06%	1.35	0.57%
31405JQR8										
FNARM FLTR 9/1/34 #790764	4.8559	09/01/34	AAA	AAA	2,861,998.27	102.947	2,946,343.13	4.86%	1.14	0.80%
31405N7D1										
FNARM 794792 10/1/34	5.0570	10/01/34	AAA	AAA	3,492,412.25	102.085	3,565,217.63	5.06%	1.03	0.97%

31405N7J8 FN 794797 10/1/2034	4.7299	10/01/34	AAA	AAA	3,100,329.01	102.666	3,182,973.74	4.73%	1.02	0.86%
31407WTA1 FNARM FLT 09/01/35#843045	5.0390	09/01/35	AAA	AAA	2,867,132.42	104.792	3,004,522.83	5.04%	1.34	0.82%
36296QJB6 GN PL697858 6% 02/15/2039	6.0000	02/15/39	AAA	AAA	7,686,343.97	105.148	8,082,012.44	5.64%	2.97	2.20%
59020U4S1 MLCC 20061 2A1 2/25/36	5.3349	02/25/36	AAA	AAA	6,809,323.72	69.940	4,762,410.37	5.33%	0.09	1.30%
86359BYC9 SARM 2004-10 3 8/25/2034	4.6013	08/25/34	AAA	AAA	3,805,233.50	78.023	2,968,959.62	4.60%	0.09	0.81%
TOTAL FOR ARM PASS THRU					55,169,103.53		54,122,564.79			14.73%
CORPORATE BONDS										
002824AS9 ABT 5.6 5/15/2011	5.6000	05/15/11	AA	A1	2,000,000.00	106.886	2,137,718.00	1.68%	1.71	0.58%
02666QE33 AMERICAN HONDA 06/29/11	2.9512	06/29/11	A+	A1	1,800,000.00	99.796	1,796,326.20	2.95%	0.16	0.49%
031162AG5 AMGEN INC 4% 11/18/09	4.0000	11/18/09	A+	A3	2,500,000.00	101.205	2,530,120.00	0.31%	0.28	0.69%
046353AC2 ASTRAZENECA 5.4 9/15/2012	5.4000	09/15/12	AA-	A1	1,595,000.00	109.623	1,748,485.26	2.20%	2.87	0.47%
05252AAG6 ANZ FLT 08/04/11	0.0000	08/04/11	AA	AA1	1,800,000.00	99.996	1,799,928.00	2.09%	0.26	0.49%
055451AC2 BHP BILLITON F 12/15/2010	5.0000	12/15/10	A+	A1	5,425,000.00	103.567	5,618,493.48	2.35%	1.33	1.53%
05565QBF4 BPLN 5.25% 11/7/13	5.2500	11/07/13	AA	AA1	1,750,000.00	109.676	1,919,324.75	2.83%	3.85	0.52%
05565QBL1 BPLN 3.625 05/08/14	3.6250	05/08/14	AA	AA1	1,600,000.00	102.572	1,641,147.20	3.04%	4.39	0.45%

05567LZC4											
BNP PARIBAS FLT 6/11/2012	1.6475	06/11/12	AA	AA1	1,600,000.00	101.276	1,620,417.60	1.65%	0.11	0.44%	
079860AF9											
BELLSOUTH CORP 9/15/09	4.2000	09/15/09	A	A2	5,826,000.00	100.336	5,845,569.53	1.50%	0.12	1.59%	
084664BJ9											
BRK 4.00 04/15/12	4.0000	04/15/12	AAA	AA2	1,500,000.00	103.539	1,553,080.50	2.64%	2.56	0.42%	
166751AK3											
CHEVRON 3.45% 03/3/2012	3.4500	03/03/12	AA	AA1	1,000,000.00	103.687	1,036,872.00	1.98%	2.47	0.28%	
17275RAB8											
CISCO SYSTEMS I 2/22/2011	5.2500	02/22/11	A+	A1	2,300,000.00	105.885	2,435,350.40	1.42%	1.48	0.66%	
17313UAE9											
CITIGROUP 2.125% 04/2012	2.1250	04/30/12	AAA	AAA	6,300,000.00	100.531	6,333,459.30	1.93%	2.67	1.72%	
176553DT9											
CITIZENS 5% 6/1/2012	5.0000	06/01/12	A+	A	3,400,000.00	102.423	3,482,382.00	4.09%	2.65	0.95%	
20825CAS3											
CONOCOPHILLIPS 4.75 2/14	4.7500	02/01/14	A	A1	1,200,000.00	106.498	1,277,971.20	3.19%	4.03	0.35%	
24422EQN2											
JOHN DEERE FLT 01/18/2011	1.2099	01/18/11	A	A2	2,200,000.00	99.846	2,196,612.00	1.21%	0.21	0.60%	
25243YAG4											
DIAGEO CAP P 4.375 5/3/10	4.3750	05/03/10	A-	A3	3,100,000.00	102.448	3,175,900.40	1.12%	0.74	0.86%	
302570BB1											
FPL GROUP FLOAT 6/17/2011	1.4943	06/17/11	A-	A2	1,000,000.00	100.921	1,009,213.00	1.49%	0.13	0.27%	
36962G4C5											
G E 5.9% 5/13/2014	5.9000	05/13/14	AA+	AA2	1,350,000.00	106.461	1,437,228.90	4.39%	4.20	0.39%	
38141EA33											
GOLDMAN SACHS 6% 5/1/14	6.0000	05/01/14	A	A1	1,800,000.00	108.471	1,952,476.20	4.02%	4.17	0.53%	
38141EA41											
GOLDMAN SACHS 3.625 8/12	3.6250	08/01/12	A	A1	900,000.00	101.837	916,533.90	2.98%	2.87	0.25%	

4042EPAA5											
HSBC 3.125 12/16/2011	3.1250	12/16/11	AAA	AAA	4,354,000.00	103.556	4,508,841.30	1.59%	2.30	1.23%	
428236AU7											
HEWLETT-PACKARD 4.25 2/12	4.2500	02/24/12	A	A2	1,500,000.00	105.274	1,579,111.50	2.13%	2.41	0.43%	
438516AK2											
HONEYWELL INT7.5 03/01/10	7.5000	03/01/10	A	A2	4,900,000.00	104.086	5,100,233.60	0.52%	0.56	1.39%	
52205VAA3											
LEASEPLAN 3% 5/7/2012	3.0000	05/07/12	AAA	AAA	1,000,000.00	101.402	1,014,020.00	2.47%	2.66	0.28%	
532457BD9											
ELI LILLY 3.55% 3/6/2012	3.5500	03/06/12	AA	A1	700,000.00	103.907	727,346.20	2.00%	2.47	0.20%	
55608JAA6											
MQGAU 7.30 08/01/14	7.3000	08/01/14	A-E	A2E	900,000.00	102.888	925,992.00	6.61%	4.29	0.25%	
59217EBQ6											
MET FLT 06/25/10	1.3574	06/25/10	AA-	AA2	500,000.00	99.384	496,918.00	1.36%	0.15	0.13%	
61746BDD5											
MORGAN STANLEY FLT 5/2010	3.0056	05/14/10	A	A2	1,100,000.00	100.823	1,109,055.20	3.01%	0.03	0.30%	
61747YCF0											
MS 6% 5/13/14	6.0000	05/13/14	A	A2	1,300,000.00	106.845	1,388,990.20	4.40%	4.20	0.38%	
61757UAA8											
MS 2.9% 12/01/2010	2.9000	12/01/10	AAA	AAA	2,150,000.00	102.692	2,207,878.00	0.87%	1.31	0.60%	
66989HAA6											
NOVART 4.125 2/10/14	4.1250	02/10/14	AA-	AA2	1,200,000.00	104.398	1,252,773.60	3.08%	4.10	0.34%	
683234A32											
ONT 3.125 9/08/2010	3.1250	09/08/10	AA	AA1	2,200,000.00	102.330	2,251,249.00	1.00%	1.08	0.61%	
68402LAE4											
ORACLE CORP 5% 1/15/11	5.0000	01/15/11	A	A2	2,725,000.00	104.669	2,852,232.98	1.74%	1.42	0.78%	
717081CZ4											
PFIZER INC 4.45% 3/15/12	4.4500	03/15/12	AAA	AA2	2,000,000.00	105.935	2,118,698.00	2.11%	2.47	0.58%	

771196AN2										
ROCHE HLDGS 4.5 03/01/12	4.5000	03/01/12	AA-	A2	1,779,000.00	104.919	1,866,514.35	2.52%	2.42	0.51%
780085LP9										
ROYAL BK CANADA 5.65 7/11	5.6500	07/20/11	AA-	AAA	1,750,000.00	107.387	1,879,269.00	1.82%	1.89	0.51%
822582AF9										
SHELL 4% 03/21/14	4.0000	03/21/14	AA+	AA1	1,570,000.00	105.199	1,651,619.59	2.80%	4.23	0.45%
88579EAF2										
MMM 4.5% 11/01/11	4.5000	11/01/11	AA-	AA2	1,900,000.00	106.724	2,027,752.20	1.46%	2.14	0.55%
913017BC2										
UNITED TECH 7.125% 11/10	7.1250	11/15/10	A	A2	1,780,000.00	106.928	1,903,325.52	1.68%	1.23	0.52%
92344GAL0										
VERIZON 7.25 12/01/10	7.2500	12/01/10	A	A3	5,700,000.00	106.740	6,084,151.50	2.11%	1.28	1.66%
92344SARI										
VERIZON 144A 3.75 5/20/11	3.7500	05/20/11	A	A2	750,000.00	103.056	772,916.25	2.02%	1.74	0.21%
929903CF7										
WACHOVIA 5.3% 10/15/2011	5.3000	10/15/11	AA-	A1	1,355,000.00	105.169	1,425,033.18	2.87%	2.08	0.39%
TOTAL FOR CORPORATES					95,059,000.00		98,608,530.99			26.83%
CERTIFICATE OF DEPOSIT										
06738UL23										
BARCLAYS BK 1.55 7/23/10	1.5500	07/23/10		AA1	3,500,000.00	100.000	3,500,000.00	1.55%	0.99	0.95%
TOTAL FOR CERTIFICATES OF DEPOSIT					3,500,000.00		3,500,000.00			0.95%
AGENCY DISCOUNT NOTES										
TOTAL FOR AGENCY DISCOUNT NOTES					0.00		0.00			0.00%
TOTAL ASSETS SECTION					360,375,836.00		367,456,925.87			100.00%
TOTAL FUND										