FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

The Investment Trust Portfolio Report
September 2009

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PORTFOLIO SUMMARY

August 31, 2009 to September 30, 2009

Net Asset Value Summary

September 30, 2008	$21.7192
August 31, 2009	$22.4033
September 30, 2009	$22.5458

Portfolio Returns

1-month Return	0.636%
12-Month Return	3.806%
Annualized Return Since Inception	4.698%

Portfolio Yields

SEC Yield	2.0269
Market Yield	3.1300

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	$ 162,146.94	$ -	$ -	$ -	**$ 162,146.94**
U.S. Treasury Notes	$ 80,823,788.30	$ 45,144,180.00	$ -	$ -	**$ 125,967,968.30**
Commercial Paper	$ -	$ -	$ -	$ -	**$ -**
Asset Backed	$ 4,291,067.32	$ 16,150,972.03	$ 10,529,350.19	$ -	**$ 30,971,389.54**
Agency Notes	$ 9,797,615.60	$ 24,841,879.45	$ 72,521,984.77	$ 2,388,904.80	**$ 109,550,384.62**
Coll. Mort. Obligations	$ 8,750,410.10	$ -	$ -	$ -	**$ 8,750,410.10**
Agency ARM Pass Thr.	$ 8,440,365.30	$ 26,049,993.72	$ 17,874,883.18	$ -	**$ 52,365,242.20**
Corporates	$ 19,871,513.50	$ 33,809,650.94	$ 40,650,937.79	$ 19,155,006.98	**$ 113,487,109.21**
Agency Discount Notes	$ -	$ -	$ -	$ -	**$ -**
Certificate of Deposit	$ 3,522,818.25	$ -	$ -	$ -	**$ 3,522,818.25**
Total:	**$ 135,659,725.31**	**$ 145,996,676.14**	**$ 141,577,155.93**	**$ 21,543,911.78**	**$ 444,777,469.16**
% of Portfolio:	30.50%	32.83%	31.83%	4.84%	100.00%

Average Mat.(Years)	**2.19**
Effective Duration	**1.74**

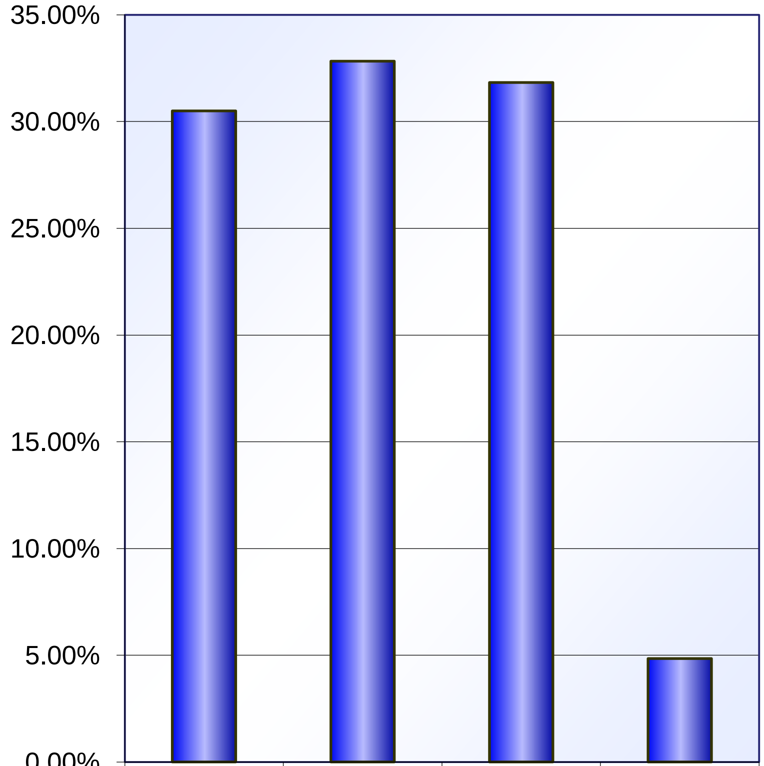
Completion Date - 10-15-2009

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Charts Page

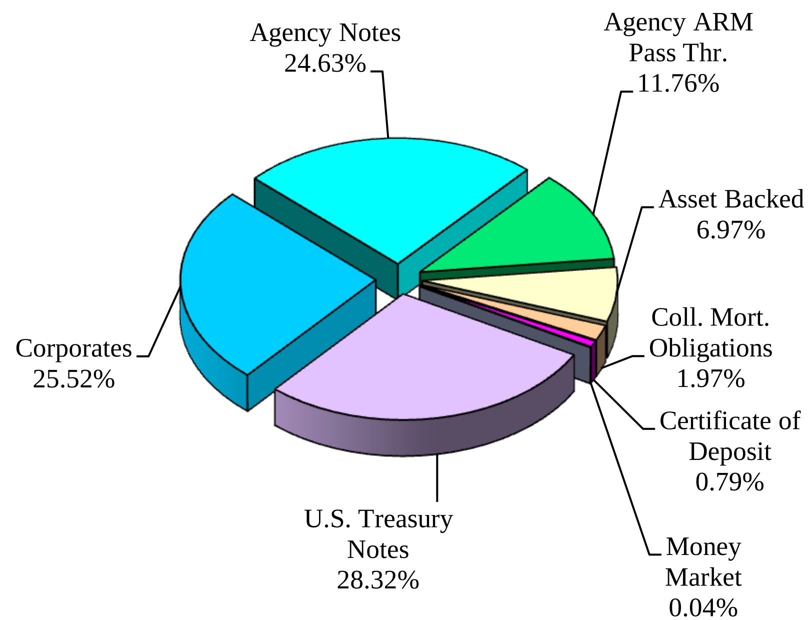
September 30, 2009

Maturity Distribution, September 2009

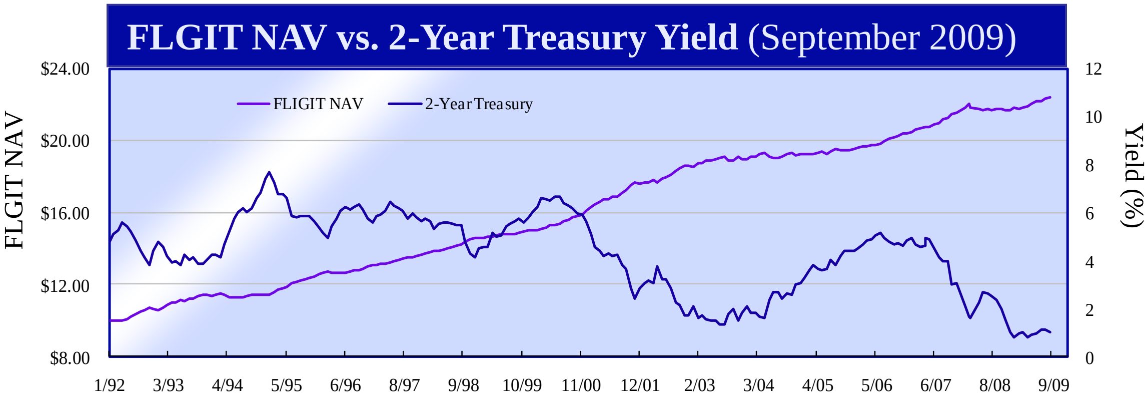


	1-12 Months	12-24 Months	24-36 Months	36-60 Months
Maturities	30.50%	32.83%	31.83%	4.84%

Sector Allocation, September 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%

Total Returns	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	September 2009	Fiscal YTD	Since Inception 1/1/92
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%	3.8%	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%	0.4%	3.7%
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%	3.1%	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%	0.2%	3.5%	5.0%

Market Commentary – September 2009

The Commerce Department is expected to report that real GDP increased at an annual rate of 3% during the third quarter –its first increase in the past year. While it is true that much of the improvement in the US economy has been driven by temporary factors, including increased government spending and a rebuilding of inventories, there are signs that consumer spending and business investment are beginning to come around.

Nevertheless, the US economy remains in fragile condition and the pace of economic growth is likely to moderate to a 2% annual rate as the impact of the Cash for Clunkers program fades in the fourth quarter. If sustained, this level of economic growth is consistent with the creation of about 100,000 jobs per month. Unfortunately, this is still below the 150,000 to 200,000 jobs that are necessary to absorb new entrants to the labor force. Therefore, the unemployment rate will likely increase through the first half of 2010 before peaking somewhere north of 10%.

Given this backdrop, we expect the Federal Reserve to leave short-term interest rates unchanged through mid-2010. However, the central bank has already sent signals that it is preparing to exit from parts of its credit easing. The Fed is ending its Treasury purchase program at the end of October and it will wind down its purchases of mortgage-backed securities by March 2010. We believe these signals are the first in a series of steps that will eventually lead to the Fed hiking short-term interest rates in the latter half of 2010.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of 0.64% versus the benchmark return of .24%, an outperformance of 40bps.

This month we bought some positions in high-quality corporate bonds and auto asset backed securities. Asset-backed new deal issuance through the TALF program has remained robust despite the more stringent deal requirements proposed by the current administration. We participated in the Ford, Hyundai, and Nissan fixed-rate deals (all AAA-rated), since these issuers will have to adhere to far tougher disclosure rules going forward.

Overall, the portfolio remains well diversified with nearly 70% invested in government or government guaranteed securities.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	*31-Aug-09*		*30-Sep-09*	
Investments				
Investments @ Value	$355,133,783.60		$444,777,469.16	
Cash	$0.00		$0.00	
Total Investments	$355,133,783.60		$444,777,469.16	
Receivables				
Accrued Income	$2,382,954.21		$2,498,749.94	
Investment Securities Sold	$4,083,156.18		$62,869.25	
Income Receivable	$76,965.34		$9,007.28	
Capital Shares Sold	$0.00		$0.00	
Other Assets	$0.00		$0.00	
TOTAL ASSETS	$361,676,859.33		$447,348,095.63	
LIABILITIES				
Payables				
Investment Securities Purchased	$3,827,390.00	(1)	$94,936,490.69	(2)
Capital Shares Redeemed	$0.00		$66,311.06	
Accrued Expenses	$308,161.95		$194,123.42	
Other Payables	$8,011.11	(1)	$253,655.77	(2)
Other Liabilities	$0.00		$0.00	
TOTAL LIABILITIES	$4,143,563.06		$95,450,580.94	
NET ASSETS	$357,533,296.27		$351,897,514.69	
Shares Outstanding:	15,958,893.387		15,608,059.904	
Net Asset Value Per Share:	$22.4033		$22.5458	

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in August 2009 and a transaction / settlement date in September 2009

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in September 2009 and a transaction / settlement date in October 2009

MONTH-END STATEMENT OF OPERATIONS

	31-Aug-09	*30-Sep-09*
Investment Income	$988,837.06	$959,224.85
Expenses	$100,665.47	$96,247.90
Net Investment Income	$888,171.59	$862,976.95
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	$27,625,092.16	$51,138,298.25
Cost of securities sold	$27,714,954.40	$50,823,812.30
Net Realized Gain(loss)	($89,862.24)	$314,485.95
Unrealized Appreciation of Investments:		
Beginning of Period	$2,255,831.10	$3,070,508.31
End of Period	$3,070,508.31	$4,134,831.61
Change in unrealized appreciation	$814,677.21	$1,064,323.30
Net Realized and Unrealized Gain(loss) on Investments:	$724,814.97	$1,378,809.25
Total Return:	$1,612,986.56	$2,241,786.20

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Fund Balance and Net Asset Value Report

September 30, 2009

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
September 1, 2009	$357,722,199.51	22.4152	2.0846
September 2, 2009	$357,908,964.91	22.4269	2.0803
September 3, 2009	$357,847,586.19	22.4230	2.0784
September 4, 2009	$357,634,209.64	22.4097	2.0766
September 5, 2009	$357,663,622.72	22.4097	2.0766
September 6, 2009	$357,693,035.80	22.4097	2.0766
September 7, 2009	$357,722,448.88	22.4097	2.0766
September 8, 2009	$357,700,448.09	22.4138	2.0643
September 9, 2009	$357,391,354.34	22.4180	2.0610
September 10, 2009	$357,794,401.36	22.4433	2.0551
September 11, 2009	$357,775,630.90	22.4421	2.0536
September 12, 2009	$357,805,178.91	22.4421	2.0536
September 13, 2009	$357,834,726.92	22.4421	2.0536
September 14, 2009	$357,752,172.61	22.4406	2.0504
September 15, 2009	$357,463,815.49	22.4225	2.0479
September 16, 2009	$357,273,800.48	22.4106	2.0299
September 17, 2009	$357,557,616.90	22.4284	2.0240
September 18, 2009	$357,328,800.41	22.4141	2.0367
September 19, 2009	$357,357,213.68	22.4141	2.0367
September 20, 2009	$357,385,626.94	22.4141	2.0367
September 21, 2009	$357,420,311.38	22.4198	2.0253
September 22, 2009	$357,554,365.55	22.4282	2.0213

DATE		FUND BALANCE		NET ASSET VALUE		SEC YIELD
September 23, 2009		$357,777,581.16		22.4422		2.0163
September 24, 2009		$357,973,453.68		22.4545		2.0127
September 25, 2009		$352,903,993.93		22.4501		2.0433
September 26, 2009		$352,932,238.44		22.4501		2.0433
September 27, 2009		$352,960,482.94		22.4501		2.0433
September 28, 2009		$353,034,490.79		22.4584		2.0328
September 29, 2009		$350,732,600.56		22.4670		2.0311
September 30, 2009		$351,897,514.69		22.5458		2.0269
Average:		$356,593,329.59				

End of Month NAV	$22.5458

SOURCE: BANK OF NEW YORK. COMPILED BY THE ADMINISTRATOR FACC Service Group LLC

MONTH END SCHEDULE OF INVESTMENTS

#REF!

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	162,146.94	100.000	162,146.94	0.00%	0.00	0.04%
TOTAL FOR MONEY MARKET SECURITIES				**162,146.94**		**162,146.94**			**0.04%**
U. S. TREASURIES									
912795R37 **TREASURY BILL 12/10/09**	0.0000	12/10/09	AAA AAA	16,500,000.00	99.989	16,498,234.50	0.05%	0.19	3.71%
912795U74 **US T-BILL DISCT 7/29/10**	0.0000	07/29/10	AAA AAA	9,000,000.00	99.770	8,979,309.00	0.28%	0.83	2.02%
912795U90 **US TREASURY BILL DNT 9/10**	0.0000	09/23/10	AAA AAA	50,000,000.00	99.633	49,816,550.00	0.38%	0.98	11.20%
912828JJ0 **US TREASURY 2.375 8/31/10**	2.3750	08/31/10	AAA AAA	5,430,000.00	101.836	5,529,694.80	0.37%	0.91	1.24%
912828KL3 **TREASURY N/B .875 4/30/11**	0.8750	04/30/11	AAA AAA	45,000,000.00	100.320	45,144,180.00	0.67%	1.57	10.15%
TOTAL FOR U.S. TREASURIES				**125,930,000.00**		**125,967,968.30**			**28.32%**
COMMERCIAL PAPER									
TOTAL FOR COMMERCIAL PAPER				**0.00**		**0.00**			**0.00%**
ASSET BACKED									
02005FAB3 **AART - 09-A:A2 3/15/2012**	1.3200	06/15/11	AAA AAA	1,950,000.00	99.950	1,949,025.00	1.35%	1.68	0.44%

06052FAB6 **BAAT 2009-2A A2 1.16 2/12**	1.1600	02/15/12	AAA	AAA	2,080,000.00	100.079	2,081,646.32	1.13%	2.34	0.47%
09657CAA8 **BMWLT 20091 A1 .7921 6/10**	0.7921	06/15/10	AAA	AAA	612,237.89	100.067	612,650.60	0.70%	0.70	0.14%
09657CAB6 **BMWLT 20091 A2 2.04% 4/11**	2.0400	04/15/11	AAA	AAA	5,200,000.00	100.455	5,223,657.92	1.74%	1.51	1.17%
34529DAA0 **FORDL 2009A A1 1.231 6/10**	1.2374	06/15/10	AAA	AAA	1,151,322.50	100.180	1,153,390.97	0.98%	0.70	0.26%
34529DAB8 **FORDL 2009A A2 2.6% 5/11**	2.6000	05/15/11	AAA	AAA	2,400,000.00	101.173	2,428,159.92	1.87%	1.59	0.55%
34529GAE5 **FORDO 2009-D AD 1.21 1/12**	1.2100	01/15/12	AAA	AAA	1,480,000.00	100.248	1,483,670.99	1.10%	2.26	0.33%
43812UAB7 **HAROT 2009 2.63% 5/17/10**	2.2200	05/17/10	AAA	AAA	2,500,000.00	101.001	2,525,025.75	0.63%	0.62	0.57%
44921AAB7 **HARD 2009-A A2 1.11 2/12**	1.1100	02/15/12	AAA	AAA	1,360,000.00	100.069	1,360,933.50	1.08%	2.34	0.31%
65475DAB6 **NISSAN 2009-B 1.22% 9/11**	1.2200	09/15/11	AAA	AAA	1,800,000.00	100.118	1,802,120.94	1.16%	1.93	0.40%
65490AAB3 **NALT 2009A A2 2.01% 4/11**	2.0100	04/15/11	AAA	A	2,700,000.00	100.791	2,721,350.25	1.49%	1.51	0.61%
903278CL1 **USAOT 2005-4 A 8/15/2012**	4.8900	08/15/12	AAA	AAA	2,349,919.61	101.093	2,375,610.58	4.48%	2.68	0.53%
928664AB7 **VWALT 2009A 1% 7/15/11**	2.8700	07/15/11	AAA	AAA	2,000,000.00	101.333	2,026,658.00	2.11%	1.74	0.46%
92977AAN3 **WALOT 2006-1 A4 5.08%**	5.0800	04/20/12	AAA	AAA	3,180,235.59	101.486	3,227,488.80	4.46%	2.39	0.73%
TOTAL FOR ASSET BACKED					**30,763,715.59**		**30,971,389.54**			**6.97%**

AGENCY NOTES

06050BAG6 **BAC 2.1% 4/30/12**	2.1000	04/30/12	AAA	AAA	3,330,000.00	101.467	3,378,834.45	1.52%	2.50	0.76%
06765XAA7 **BARCLAYS BK 2.7% 3/5/12**	2.7000	03/05/12	AAA	AAA	1,900,000.00	101.974	1,937,498.40	1.87%	2.36	0.43%
135087ZA5 **CANADA GOVT 2.375 9/10/14**	2.3750	09/10/14	AAA	AAA	2,400,000.00	99.538	2,388,904.80	2.47%	4.68	0.54%
20272BAA2 **COMMONWEALTH BK 2.4 01/12**	2.4000	01/12/12	AAA	AAA	2,858,000.00	101.887	2,911,936.18	1.56%	2.22	0.65%
25214BAB0 **DEXIO CREDIT FLT 9/23/11**	0.9393	09/23/11	AA+	AA1	3,300,000.00	101.017	3,333,564.30	0.94%	0.23	0.75%
3137EAAZ2 **FHLMC 4.625 10/25/12**	4.6250	10/25/12	AAA	AAA	30,550,000.00	108.758	33,225,691.20	1.68%	2.85	7.47%
3137EABF5 **FREDDIEMAC 3.25% 2/25/11**	3.2500	02/25/11	AAA	AAA	18,800,000.00	103.389	19,437,038.00	0.81%	1.37	4.37%
36967HAH0 **GENERAL ELEC 2.2% 6/8/12**	2.2000	06/08/12	AAA	AAA	3,751,000.00	101.612	3,811,454.87	1.59%	2.60	0.86%
38146FAA9 **GOLDMAN 3.25% 6/15/12**	3.2500	06/15/12	AAA	AAA	880,000.00	104.431	918,988.40	1.57%	2.59	0.21%
38146FAF8 **GOLDMAN 1.625% 7/15/2011**	1.6250	07/15/11	AAA	AAA	3,845,000.00	101.041	3,885,026.45	1.04%	1.76	0.87%
38376HAA6 **BK OF ENGLAND 2.375 3/12**	2.3750	03/19/12	AAA	AA3	1,800,000.00	100.456	1,808,201.05	2.18%	2.39	0.41%
45324QAB2 **INTNED 2.625 2/09/12**	2.6250	02/09/12	AAA	AAA	3,900,000.00	101.752	3,968,316.30	1.86%	2.29	0.89%
471065AA0 **JAPAN FIN 2% 6/24/2011**	2.0000	06/24/11	AA	AA2	1,500,000.00	101.321	1,519,815.00	1.23%	1.70	0.34%
481247AA2 **JPMORGAN 3.125 12/1/2011**	3.1250	12/01/11	AAA	AAA	1,150,000.00	103.818	1,193,901.25	1.33%	2.09	0.27%

481247AK0 **JPMORGAN 2.2% 6/15/2012**	2.2000	06/15/12	AAA AAA	2,480,000.00	101.778	2,524,082.00	1.53%	2.62	0.57%
55607EAD2 **MACQUARIE BK 2.6% 1/20/12**	2.6000	01/20/12	AAA AAA	2,500,000.00	102.730	2,568,257.50	1.39%	2.24	0.58%
6325C0AS0 **NATL AUST BK 2.55 1/13/12**	2.5500	01/13/12	AAA AAA	3,385,000.00	101.975	3,451,863.91	1.67%	2.22	0.78%
638602BN1 **NWIDE 0.00 05/17/12**	0.6199	05/17/12	AAA AAA	3,000,000.00	99.783	2,993,481.00	0.62%	0.13	0.67%
78011CAC0 **ROYAL BK 2.625% 5/11/2012**	2.6250	05/11/12	AAA AAA	3,300,000.00	101.549	3,351,126.90	2.01%	2.51	0.75%
833656AA9 **SFEFR 2.125% 01/30/2012**	2.1250	01/30/12	AAA AAA	5,260,000.00	101.407	5,334,013.46	1.51%	2.27	1.20%
8672EPAC1 **SUNAU FLT 12/17/10**	0.6683	12/17/10	AAA AAA	3,460,000.00	100.306	3,470,570.30	0.67%	0.21	0.78%
87019EAC9 **SWEDBANK 2.8% 02/10/2012**	2.8000	02/10/12	AAA AAA	2,100,000.00	101.801	2,137,818.90	2.02%	2.29	0.48%
TOTAL FOR AGENCY NOTES				**105,449,000.00**		**109,550,384.62**			**24.63%**

COLLATERALIZED MORTGAGE OBLIGATIONS

31395JZ90 **FHR 2891 LN 4.25%6/15/24**	4.2500	06/15/24	AAA AAA	379,615.34	100.273	380,649.98	4.23%	0.14	0.09%
38374ETS6 **GNR 200398 PC 5% 2/20/29**	5.0000	02/20/29	AAA AAA	3,557,696.13	103.002	3,664,508.84	4.76%	0.73	0.82%
38375XYP3 **GNR 200867 PA 5% 01/20/35**	5.0000	01/20/35	AAA AAA	4,517,519.44	104.156	4,705,251.28	4.72%	0.23	1.06%
TOTAL FOR CMO'S				**8,454,830.91**		**8,750,410.10**			**1.97%**

AGENCY ARM PASS THRU

3128MB4M6 **FG G13328 6% 11/01/22**	6.0000	11/01/22	AAA	AAA	9,137,560.01	106.758	9,755,059.23	5.28%	1.03	2.19%
31349UCV8 **FHARM 782784 FLTR 10/1/34**	4.4010	10/01/34	AAA	AAA	2,389,761.90	102.367	2,446,331.17	4.40%	2.04	0.55%
31401GY24 **FN 708229 4/1/2033**	3.4539	04/01/33	AAA	AAA	1,378,912.35	104.051	1,434,771.10	3.45%	1.09	0.32%
31401HKZ4 **FNARM #708712 06/01/2033**	3.3840	06/01/33	AAA	AAA	788,814.73	101.719	802,371.90	3.38%	1.38	0.18%
31402RP29 **FN 4.5 11/01/19 PL 735841**	4.5000	11/01/19	AAA	AAA	4,813,527.39	105.354	5,071,267.33	3.86%	2.04	1.14%
31403HNX4 **FN 749306 10/1/2033**	5.1300	10/01/33	AAA	AAA	2,928,035.69	103.018	3,016,403.63	5.13%	2.10	0.68%
31405JQP2 **FN 790762 9/1/2034**	3.1500	09/01/34	AAA	AAA	1,901,866.76	101.304	1,926,665.47	3.15%	1.75	0.43%
31405JQR8 **FNARM FLTR 9/1/34 #790764**	3.1700	09/01/34	AAA	AAA	2,670,354.63	101.434	2,708,643.14	3.17%	1.73	0.61%
31405N7D1 **FNARM 794792 10/1/34**	3.2019	10/01/34	AAA	AAA	3,386,151.04	101.750	3,445,413.42	3.20%	1.75	0.77%
31405N7J8 **FN 794797 10/1/2034**	3.0099	10/01/34	AAA	AAA	3,045,960.09	101.119	3,080,040.15	3.01%	1.79	0.69%
31407WTA1 **FNARM FLT 09/01/35#843045**	5.0330	09/01/35	AAA	AAA	2,765,163.74	104.769	2,897,029.31	5.03%	1.15	0.65%
36296QJB6 **GN PL697858 6% 02/15/2039**	6.0000	02/15/39	AAA	AAA	6,938,655.84	105.797	7,340,881.05	5.60%	2.35	1.65%
59020U4S1 **MLCC 20061 2A1 2/25/36**	5.1850	02/25/36	AAA	AAA	6,306,666.53	88.579	5,586,370.79	5.19%	0.09	1.26%

86359BYC9 **SARM 2004-10 3 8/25/2034**	3.5677	08/25/34	AAA	AAA	3,716,549.06	76.792	2,853,994.51	3.57%	0.09	0.64%
TOTAL FOR ARM PASS THRU					**52,167,979.76**		**52,365,242.20**			**11.76%**
CORPORATE BONDS										
002824AS9 **ABT 5.6 5/15/2011**	5.6000	05/15/11	AA	A1	2,000,000.00	107.045	2,140,906.00	1.21%	1.54	0.48%
02666QE33 **AMERICAN HONDA 06/29/11**	2.6325	06/29/11	A+	A1	1,800,000.00	99.796	1,796,324.40	2.63%	0.24	0.40%
031162AG5 **AMGEN INC 4% 11/18/09**	4.0000	11/18/09	A+	A3	2,500,000.00	100.530	2,513,240.00	0.02%	0.13	0.57%
046353AC2 **ASTRAZENECA 5.4 9/15/2012**	5.4000	09/15/12	AA-	A1	1,595,000.00	109.674	1,749,297.11	2.02%	2.77	0.39%
05252AAG6 **ANZ FLT 08/04/11**	1.0793	08/04/11	AAA	AAA	1,800,000.00	100.251	1,804,509.00	1.08%	0.09	0.41%
055451AC2 **BHP BILLITON F 12/15/2010**	5.0000	12/15/10	A+	A1	5,425,000.00	103.511	5,615,444.63	2.04%	1.17	1.26%
05565QBF4 **BPLN 5.25% 11/7/13**	5.2500	11/07/13	AA	AA1	1,750,000.00	109.644	1,918,775.25	2.75%	3.69	0.43%
05565QBL1 **BPLN 3.625 05/08/14**	3.6250	05/08/14	AA	AA1	1,600,000.00	103.139	1,650,228.80	2.89%	4.23	0.37%
05567LZC4 **BNP PARIBAS FLT 6/11/2012**	1.2986	06/11/12	AA	AA1	1,600,000.00	101.195	1,619,112.00	1.30%	0.19	0.36%
084664BK6 **BERKSHIRE 4% 4/15/2012 WI**	4.0000	04/15/12	AAA	AA2	1,500,000.00	104.901	1,573,519.50	2.01%	2.39	0.35%
14912L3G4 **CATERPILLAR 5.125 10/2011**	5.1250	10/12/11	A	A2	3,000,000.00	105.174	3,155,223.00	2.50%	1.91	0.71%

166751AK3 **CHEVRON 3.45% 03/3/2012**	3.4500	03/03/12	AA	AA1	1,000,000.00	104.167	1,041,671.00	1.69%	2.34	0.23%
17275RAB8 **CISCO SYSTEMS I 2/22/2011**	5.2500	02/22/11	A+	A1	2,300,000.00	105.440	2,425,110.80	1.30%	1.35	0.55%
17313UAE9 **CITIGROUP 2.125% 04/2012**	2.1250	04/30/12	AAA	AAA	6,300,000.00	101.479	6,393,151.80	1.54%	2.50	1.44%
176553DT9 **CITIZENS 5% 6/1/2012**	5.0000	06/01/12	A+	A	3,400,000.00	103.871	3,531,614.00	3.47%	2.48	0.79%
20825CAS3 **CONOCOPHILLIPS 4.75 2/14**	4.7500	02/01/14	A	A1	1,200,000.00	107.693	1,292,311.20	2.85%	3.95	0.29%
24422EQN2 **JOHN DEERE FLT 01/18/2011**	1.2099	01/18/11	A	A2	2,200,000.00	100.495	2,210,896.60	1.21%	0.04	0.50%
2515A0Q30 **DEUTSCHE BANK 3.875 8/14**	3.8750	08/18/14	A+	AA1	1,900,000.00	101.345	1,925,562.60	3.57%	4.47	0.43%
30216BBZ4 **EXPORT DEV 1.75 9/24/2012**	1.7500	09/24/12	AAA	AAA	4,400,000.00	100.029	4,401,258.40	1.74%	2.91	0.99%
302570BB1 **FPL GROUP FLOAT 6/17/2011**	1.1733	06/17/11	A-	A2	1,000,000.00	101.202	1,012,020.00	1.17%	0.21	0.23%
36962G4C5 **G E 5.9% 5/13/2014**	5.9000	05/13/14	AA+	AA2	1,350,000.00	107.337	1,449,054.90	4.14%	4.04	0.33%
38141EA33 **GOLDMAN SACHS 6% 5/1/14**	6.0000	05/01/14	A	A1	1,800,000.00	108.863	1,959,530.40	3.87%	4.01	0.44%
38141EA41 **GOLDMAN SACHS 3.625 8/12**	3.6250	08/01/12	A	A1	900,000.00	102.729	924,557.40	2.62%	2.70	0.21%
4042EPAA5 **HSBC 3.125 12/16/2011**	3.1250	12/16/11	AAA	AAA	4,354,000.00	103.904	4,523,958.39	1.33%	2.13	1.02%
428236AU7 **HEWLETT-PACKARD 4.25 2/12**	4.2500	02/24/12	A	A2	1,500,000.00	105.716	1,585,744.50	1.80%	2.29	0.36%

438516AK2 **HONEYWELL INT7.5 03/01/10**	7.5000	03/01/10	A	A2	4,900,000.00	103.082	5,051,018.00	0.15%	0.41	1.14%
478160AP9 **JOHNSON&JOHNSON 5.15 8/12**	5.1500	08/15/12	AAA	AAA	3,500,000.00	110.183	3,856,415.50	1.52%	2.70	0.87%
515110BA1 **RENTEN 1.875% 09/24/2012**	1.8750	09/24/12	AAA	AAA	5,300,000.00	100.067	5,303,551.00	1.85%	2.91	1.19%
52205VAA3 **LEASEPLAN 3% 5/7/2012**	3.0000	05/07/12	AAA	AAA	1,000,000.00	102.357	1,023,569.00	2.07%	2.49	0.23%
532457BD9 **ELI LILLY 3.55% 3/6/2012**	3.5500	03/06/12	AA	A1	700,000.00	104.782	733,473.30	1.54%	2.34	0.16%
55608JAA6 **MQGAU 7.30 08/01/14**	7.3000	08/01/14	A-	A2	900,000.00	106.891	962,017.20	5.65%	4.14	0.22%
59217EBQ6 **MET FLT 06/25/10**	1.0350	06/25/10	AA-	AA2	500,000.00	100.200	501,000.50	1.04%	0.23	0.11%
61746BDD5 **MORGAN STANLEY FLT 5/2010**	2.5496	05/14/10	A	A2	1,100,000.00	101.114	1,112,256.20	2.55%	0.12	0.25%
61747YCF0 **MS 6% 5/13/14**	6.0000	05/13/14	A	A2	1,300,000.00	106.568	1,385,380.10	4.41%	4.03	0.31%
61757UAA8 **MS 2.9% 12/01/2010**	2.9000	12/01/10	AAA	AAA	2,150,000.00	102.560	2,205,040.00	0.70%	1.14	0.50%
66989HAA6 **NOVART 4.125 2/10/14**	4.1250	02/10/14	AA-	AA2	1,200,000.00	105.700	1,268,400.00	2.73%	4.02	0.29%
683234A32 **ONT 3.125 9/08/2010**	3.1250	09/08/10	AA	AA1	2,200,000.00	102.324	2,251,136.80	0.64%	0.93	0.51%
68402LAE4 **ORACLE CORP 5% 1/15/11**	5.0000	01/15/11	A	A2	2,725,000.00	104.621	2,850,908.63	1.38%	1.25	0.64%
717081CZ4 **PFIZER INC 4.45% 3/15/12**	4.4500	03/15/12	AAA	AA2	2,000,000.00	106.284	2,125,678.00	1.82%	2.35	0.48%

742732AE0 **P&G 1.35% 08/26/11**	1.3500	08/26/11	AA-	AA3	1,330,000.00	100.393	1,335,228.23	1.14%	1.88	0.30%
771196AN2 **ROCHE HLDGS 4.5 03/01/12**	4.5000	03/01/12	AA-	A2	1,779,000.00	105.873	1,883,478.89	2.00%	2.31	0.42%
780085LP9 **ROYAL BK CANADA 5.65 7/11**	5.6500	07/20/11	AA-	AAA	1,750,000.00	107.501	1,881,265.75	1.42%	1.72	0.42%
78009JVK8 **ROYAL BK 2.25% 3/15/2013**	2.2500	03/15/13	AA-	AAA	1,700,000.00	100.024	1,700,414.80	2.24%	3.32	0.38%
822582AF9 **SHELL 4% 03/21/14**	4.0000	03/21/14	AA+	AA1	1,570,000.00	105.149	1,650,837.73	2.77%	4.14	0.37%
88579EAF2 **MMM 4.5% 11/01/11**	4.5000	11/01/11	AA-	AA2	1,900,000.00	106.682	2,026,948.50	1.25%	1.98	0.46%
91159HGS3 **US BANCORP 2.125 2/15/13**	2.1250	02/15/13	A+	AA3	2,000,000.00	99.625	1,992,494.00	2.24%	3.27	0.45%
913017BC2 **UNITED TECH 7.125% 11/10**	7.1250	11/15/10	A	A2	1,780,000.00	106.464	1,895,052.08	1.32%	1.07	0.43%
92344GAL0 **VERIZON 7.25 12/01/10**	7.2500	12/01/10	A	A3	5,700,000.00	106.458	6,068,117.40	1.65%	1.11	1.36%
92344SAR1 **VERIZON 144A 3.75 5/20/11**	3.7500	05/20/11	A	A2	750,000.00	103.213	774,100.50	1.75%	1.58	0.17%
929903CF7 **WACHOVIA 5.3% 10/15/2011**	5.3000	10/15/11	AA-	A1	1,355,000.00	106.000	1,436,305.42	2.27%	1.91	0.32%
TOTAL FOR CORPORATES					**109,263,000.00**		**113,487,109.21**			**25.52%**

CERTIFICATE OF DEPOSIT										
06738UL23 **BARCLAYS BK 1.55 7/23/10**	1.5500	07/23/10	A-1+	P-1	3,500,000.00	100.652	3,522,818.25	0.75%	0.82	0.79%
TOTAL FOR CERTIFICATES OF DEPOSIT					**3,500,000.00**		**3,522,818.25**			**0.79%**
AGENCY DISCOUNT NOTES										
TOTAL FOR AGENCY DISCOUNT NOTES					**0.00**		**0.00**			**0.00%**
TOTAL ASSETS SECTION **TOTAL FUND**					**435,690,673.20**		**444,777,469.16**			**100.00%**