



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## **Portfolio Report – Florida Trust Day to Day Fund January 2010**

**FACC Services Group, L.L.C.  
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**PORTFOLIO SUMMARY**  
December 31, 2009 to January 31, 2010

**7 Day Yields**

7 Day Yield	0.12%
7 Day Gross Yield	0.25%
7 Day Net Average Yield *	0.13%

**30 Day Yields**

30 Day Yield	0.11%
30 Day Gross Yield	0.24%
30 Day Net Average Yield *	0.14%

**Days to Maturity**

Avg Maturity	39.00 Days
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**Standard and Poors Ratings**

Credit Quality	AAAm
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**Security Distribution**

Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,313,827.69	\$ -	\$ -	\$ -	\$ 1,313,827.69
Repurchase Agreements	\$ 127,000,000.00	\$ -	\$ -	\$ -	\$ 127,000,000.00
Commercial Paper	\$ 26,399,775.86	\$ 59,699,248.66	\$ 19,536,895.30	\$ 7,990,848.30	\$ 113,626,768.12
Corporates	\$ 86,914,672.45	\$ 31,681,158.21	\$ 4,945,732.98	\$ 18,808,337.99	\$ 142,349,901.63
Agency Notes	\$ 144,856,030.00	\$ 57,050,009.46	\$ 5,564,348.14	\$ -	\$ 207,470,387.60
Certificate of Deposit	\$ -	\$ -	\$ 9,910,081.26	\$ -	\$ 9,910,081.26
<b>Total:</b>	<b>\$ 386,484,306.00</b>	<b>\$ 148,430,416.33</b>	<b>\$ 39,957,057.68</b>	<b>\$ 26,799,186.29</b>	<b>\$ 601,670,966.30</b>
<b>% of Portfolio:</b>	<b>64.24%</b>	<b>24.67%</b>	<b>6.63%</b>	<b>4.45%</b>	<b>100.00%</b>

**Market Commentary – January 2010**

The US economy expanded at an annual rate of 5.7% in Q4 2009, which was more than double the growth rate in Q3 and marked the most rapid expansion of real GDP in six years. The composition of growth was much healthier than it was in the prior quarter, with government stimulus playing a smaller role than private sector demand in the form of consumer spending and business investment. While risks remain, this report increases our optimism about the sustainability of the US economic recovery.

The better-than-expected GDP figure may also explain the more hawkish tone of the Federal Reserve's policy statement that was released following the January Open Market Committee Meeting.

While it is premature for the Fed to be contemplating rate hikes at this point, it is important for the market to be aware that interest rates will rise at some point.

A key test of the Fed's conviction will come on March 31, when the central bank plans to end its \$1.25 trillion mortgage purchase program which has kept mortgage rates low and thus provided support to the housing market. If the economy survives this test, interest rate hikes will follow later this year and government bond yields will rise.

In January, the SEC yield on the Fund was 0.11%. Despite the low yield environment, we continued to look for value in commercial paper and short corporate securities. Of note, we focused our purchases on one-month floating rate notes which offer yields comparable to three-month floaters yet, due to their monthly resets, maintain a shorter duration profile. The repo market continued to provide a healthy balance between yield and liquidity with overnight repo rates hovering around 10 bps for most of the month. The portfolio remains extremely liquid with over 40% of the portfolio invested in overnight and short-term securities. Additionally, over 55% of the portfolio is invested in government or government guaranteed securities. The Day to Day fund continues to compare favorably to other money funds (where the average yield is 0.03%) despite its more stringent guidelines than standard prime/2a-7 funds.

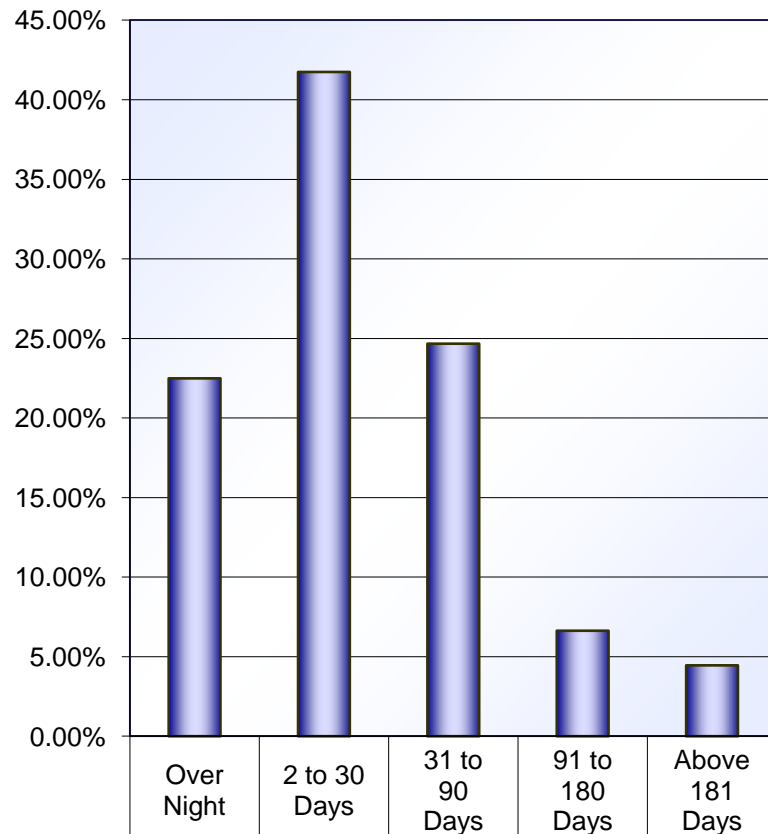
Report Completed - 01/11/2010

\* This is averaged over the last 3 months.

**Charts Page**

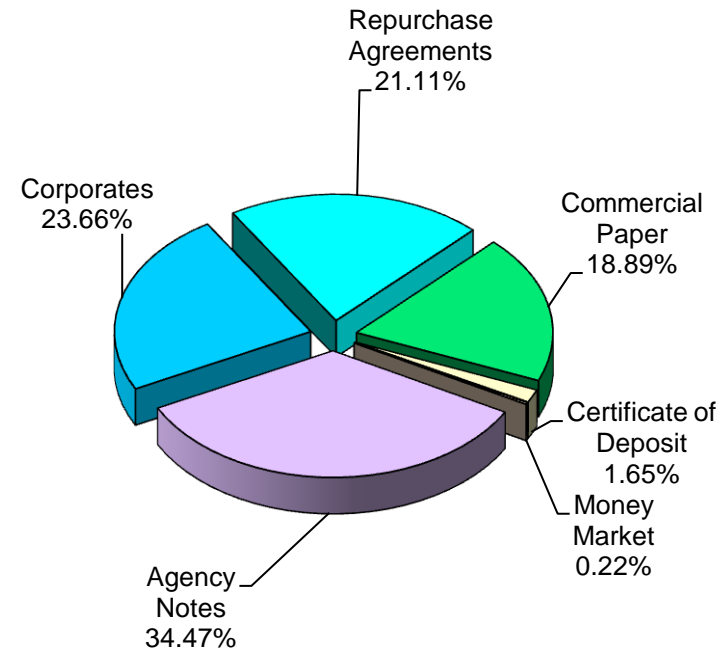
January 31, 2010

**Maturity Distribution, January 2010**



■ Mat. Dist.	22.49%	41.75%	24.67%	6.63%	4.45%
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**Sector Allocation, January 2010**



**FLORIDA**  
**LOCAL GOVERNMENT INVESTMENT**  
**TRUST**

**MONTH-END STATEMENT OF ASSETS & LIABILITIES**

	<i>31-Dec-09</i>	<i>31-Jan-10</i>
<b>ASSETS</b>		
Investments		
Investments @ Value	\$582,886,232.94	\$601,670,966.30
Cash	\$0.00	(\$529,189.72)
Total Investments	<u>\$582,886,232.94</u>	<u>\$601,141,776.58</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$748,272.92	\$964,263.50
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<u>\$583,634,505.86</u>	<u>\$602,106,040.08</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$828,250.77	\$4,288,869.44
Dividends Payable	\$57,654.89	\$57,583.98
Accrued Expenses	\$89,010.82	\$94,635.90
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
Security Purchase that had not yet settled	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$974,916.48</u>	<u>\$4,441,089.32</u>
<b>NET ASSETS</b>	<u>\$582,659,589.38</u>	<u>\$597,664,950.76</u>
Shares Outstanding:	582,659,589.380	597,664,950.760
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	<i>31-Dec-2009</i>	<i>31-Jan-2010</i>
<b>INCOME</b>		
Interest income	\$259,942.63	\$258,215.95
Net realized gain (loss) on investments	(\$2,777.48)	(\$1,583.94)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$140,465.90)	(\$131,979.96)
<b>Total income</b>	<u>\$116,699.25</u>	<u>\$124,652.05</u>
<b>EXPENSES</b>		
Audit fees	\$849.40	\$849.40
Custodian fees	\$4,292.57	\$4,292.57
Fund accounting fees	\$12,444.39	\$13,138.27
Investment management fees	\$27,812.19	\$41,417.03
Legal services	\$345.96	\$345.96
Pricing expense	\$195.61	\$195.61
Transfer agency fees	\$5,902.09	\$5,902.09
FACC Services Group Repayment	\$6,352.52	\$0.00
S&P Rating Service Fee	\$849.40	\$849.40
<b>Total gross expenses</b>	<u>\$59,044.13</u>	<u>\$66,990.33</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
<b>Total net expenses</b>	<u>\$59,044.13</u>	<u>\$66,990.33</u>
<b>Net investment income</b>	\$57,655.12	\$57,661.72

**FLORIDA**  
**LOCAL GOVERNMENT INVESTMENT**  
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**Fund Balance and Net Asset Value Report**

January 31, 2010

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>30 DAY ANN. YIELD*</b>
January 1, 2010	\$582,659,589.38	1.0000	0.1231%
January 2, 2010	\$582,659,589.38	1.0000	0.1215%
January 3, 2010	\$582,659,589.38	1.0000	0.1199%
January 4, 2010	\$602,717,322.01	1.0000	0.1184%
January 5, 2010	\$609,926,868.44	1.0000	0.1174%
January 6, 2010	\$603,407,852.50	1.0000	0.1163%
January 7, 2010	\$603,407,852.50	1.0000	0.1159%
January 8, 2010	\$616,266,050.34	1.0000	0.1153%
January 9, 2010	\$616,266,050.34	1.0000	0.1145%
January 10, 2010	\$616,266,050.34	1.0000	0.1135%
January 11, 2010	\$617,256,034.79	1.0000	0.1126%
January 12, 2010	\$617,819,101.23	1.0000	0.1115%
January 13, 2010	\$614,840,450.35	1.0000	0.1102%
January 14, 2010	\$615,366,833.17	1.0000	0.1113%
January 15, 2010	\$621,426,342.88	1.0000	0.1108%
January 16, 2010	\$621,426,342.88	1.0000	0.1103%
January 17, 2010	\$621,426,342.88	1.0000	0.1094%
January 18, 2010	\$621,426,342.88	1.0000	0.1086%
January 19, 2010	\$621,426,342.88	1.0000	0.1072%
January 20, 2010	\$617,467,854.09	1.0000	0.1060%
January 21, 2010	\$614,190,326.58	1.0000	0.1054%
January 22, 2010	\$617,187,976.32	1.0000	0.1054%
January 23, 2010	\$617,187,976.32	1.0000	0.1056%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
January 24, 2010	\$617,187,976.32	1.0000	0.1058%
January 25, 2010	\$617,187,976.32	1.0000	0.1064%
January 26, 2010	\$621,435,243.37	1.0000	0.1070%
January 27, 2010	\$595,098,614.51	1.0000	0.1075%
January 28, 2010	\$597,664,950.76	1.0000	0.1088%
January 29, 2010	\$597,664,950.76	1.0000	0.1101%
January 30, 2010	\$597,664,950.76	1.0000	0.1108%
January 31, 2010	\$597,664,950.76	1.0000	0.1116%
Average:	\$609,556,603.08		

<b>End of Month NAV</b>	<b>\$1.0000</b>
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\* This is the 30 day yield, annualized.

# MONTH END SCHEDULE OF INVESTMENTS

January 31, 2010

SECURITY NUMBER / SECURITY DESCRIPTION	RATE	EFFECTIVE MATURITY	RATINGS S&P/MOODY	SHARES PAR VALUE	CURRENT CALL PRICE	VALUE	DAYS TO MATURITY	PCT
<b>MONEY MARKET SECURITIES</b>								
<b>FIGXX</b> Fidelity Inst. Gov	0.0000	00/00/00	AAA AAA	1,313,827.69	100.000	1,313,827.69	0.00	0.22%
<b>TOTAL FOR MONEY MARKET SECURITIES</b>				<b>1,313,827.69</b>		<b>1,313,827.69</b>		<b>0.22%</b>
<b>REPURCHASE AGREEMENTS</b>								
<b>RP7E04II</b> DB 02/01/2010, 0.12%	0.1200	02/01/10	AAA AAA	127,000,000.00	100.000	127,000,000.00	1.00	21.11%
<b>TOTAL FOR REPURCHASE AGREEMENTS</b>				<b>127,000,000.00</b>		<b>127,000,000.00</b>		<b>21.11%</b>
<b>COMMERCIAL PAPER</b>								
<b>0018A3FE9</b> ANZ NATL INTL LDT, DCP 6/14/2010	0.0000	06/14/10	A-1+ P-1	4,000,000.00	99.889	3,995,566.48	134.00	0.66%
<b>0020P5AW9</b> ASB FINANCE LTD, VAR RT 01/27/11	0.0000	01/27/11	A-1+ P-1	6,000,000.00	100.000	6,000,000.00	361.00	1.00%
<b>00282DCV0</b> ABBOTT LABORATORIES, DCP, 03/29/10	0.0000	03/29/10	A-1+ P-1	6,000,000.00	99.981	5,998,880.00	57.00	1.00%
<b>05253CE44</b> ANZ, DCP 05/04/2010	0.0000	05/04/10	A-1+ P-1	2,000,000.00	99.954	1,999,080.00	93.00	0.33%
<b>12478KD67</b> CBA (DELAWARE) FINAN, DCP, 04/06/10	0.0000	04/06/10	A-1+ P-1	6,000,000.00	99.966	5,997,973.42	65.00	1.00%
<b>19121BCG2</b> COCA-COLA CO, DCP, 03/16/10	0.0000	03/16/10	A-1 P-1	6,000,000.00	99.987	5,999,211.58	44.00	1.00%
<b>2546R3E59</b> WALTPP, DCP, 05/05/10	0.0000	05/05/10	A-1 P-1	6,000,000.00	99.961	5,997,675.00	94.00	1.00%

<b>26876BE56</b>										
<b>ENI FINANCE USA INC, DCP 05/05/2010</b>	0.0000	05/05/10	A-1+	P-1	3,550,000.00	99.946	3,548,074.16	94.00	0.59%	
<b>29878SCN4</b>										
<b>EUROPEAN INVESTMENT BANK DCP, 03/22/10</b>	0.0000	03/22/10	A-1+	P-1	5,000,000.00	99.988	4,999,387.50	50.00	0.83%	
<b>43851UMM2</b>										
<b>HONEYWELL INTL, DCP, 12/21/10</b>	0.0000	12/21/10	A-1	P-1	2,000,000.00	99.542	1,990,848.30	324.00	0.33%	
<b>48246UB54</b>										
<b>KFWP, 0.0%, 02/05/10</b>	0.0000	02/05/10	A-1+	P-1	4,400,000.00	99.998	4,399,897.70	5.00	0.73%	
<b>48246UDK9</b>										
<b>KFWP, DCP, 04/19/10</b>	0.0000	04/19/10	A-1+	P-1	4,500,000.00	99.972	4,498,748.75	78.00	0.75%	
<b>50000BB25</b>										
<b>KOCHRE DISCOUNT NOTE, DCP 02/02/2010</b>	0.0000	02/02/10	A-1	P-1	6,000,000.00	100.000	5,999,971.58	2.00	1.00%	
<b>55607CDN1</b>										
<b>MACQUARIE BK LTD, 4/22/10</b>	0.0000	04/22/10	A-1+	P-1	8,000,000.00	99.752	7,980,142.07	81.00	1.33%	
<b>55607NAX8</b>										
<b>MACQUARIE BK LTD, VAR RT 07/26/10</b>	0.3310	02/26/10	A-1	P-1	10,000,000.00	100.000	10,000,000.00	26.00	1.66%	
<b>7426M5CP7</b>										
<b>PRIVATE EXP FUNDING, DCP 03/23/10</b>	0.0000	03/23/10	A-1	P-1	10,230,000.00	99.974	10,227,300.34	51.00	1.70%	
<b>74800KCN0</b>										
<b>QPP DISCOUNT NOTE, DCP, 03/22/2010</b>	0.0000	03/22/10	A-1+	P-1	9,000,000.00	99.984	8,998,530.00	50.00	1.50%	
<b>89116FEH9</b>										
<b>TORONTO DOMINION HLD, DCP 05/17/10</b>	0.0000	05/17/10	A-1+	P-1	4,000,000.00	99.912	3,996,499.66	106.00	0.66%	
<b>89152FB53</b>										
<b>TOTAL CAPITAL SA, DCP, 2/05/10</b>	0.0000	02/05/10	A-1+	P-1	6,000,000.00	99.998	5,999,906.58	5.00	1.00%	
<b>9612C1CA3</b>										
<b>WESTPACK BANKING, DCP 3/10/10</b>	0.0000	03/10/10	A-1+	P-1	5,000,000.00	99.982	4,999,075.00	38.00	0.83%	
<b>TOTAL FOR COMMERCIAL PAPER</b>					<b>113,680,000.00</b>		<b>113,626,768.12</b>		<b>18.89%</b>	

**AGENCY NOTES**

**31282R3Q5**

**FHLMC PC GOL 4.5000% 03/01/10** 4.5000 02/13/10 AAA AAA 179,081.88 100.263 179,552.27 13.00 0.03%

**31282R3W2**

**FHLMC PC GOL 4.0000% 04/01/10** 4.0000 02/13/10 AAA AAA 323,868.12 100.439 325,289.77 13.00 0.05%

**31282R4A9**

**FHLMC PC GOL 4.0000% 05/01/10** 4.0000 02/13/10 AAA AAA 414,282.26 100.632 416,899.33 13.00 0.07%

**31282R5C4**

**FHLMC PC GOL 3.5000% 09/01/10** 3.5000 05/30/10 AAA AAA 561,105.58 101.080 567,167.02 119.00 0.09%

**31282R5D2**

**FHLMC PC GOL 4.0000% 09/01/10** 4.0000 04/16/10 AAA AAA 936,365.20 101.289 948,431.34 75.00 0.16%

**31282R5E0**

**FHLMC PC GOL 4.5000% 09/01/10** 4.5000 02/03/10 AAA AAA 179,884.58 101.487 182,560.11 3.00 0.03%

**3128X8JX1**

**FEDERAL HOME LN MTG, 02/09/10** 0.1350 02/09/10 AAA AAA 3,000,000.00 100.000 3,000,000.00 9.00 0.50%

**3128X8RC8**

**FEDERAL HOME LN MTG, 03/09/11** 0.3270 03/09/10 AAA AAA 15,000,000.00 100.216 15,032,383.08 37.00 2.50%

**3128X9UH1**

**FEDERAL HOME LN MTG, VAR RT 01/11/12** 0.1510 02/11/10 AAA AAA 20,000,000.00 100.000 20,000,000.00 11.00 3.32%

**31331GWG0**

**FEDERAL FARM CR BKS, 05/18/11** 0.3280 02/18/10 AAA AAA 5,000,000.00 100.014 5,000,689.16 18.00 0.83%

**31331G5J4**

**FEDERAL FARM CR BKS, VAR RT 12/08/11** 0.1820 02/08/10 AAA AAA 10,000,000.00 99.963 9,996,264.34 8.00 1.66%

**31331GWV7**

**FEDERAL FARM CR BKS, VAR RT 03/28/11** 0.2310 02/28/10 AAA AAA 9,750,000.00 99.965 9,746,620.24 28.00 1.62%

**313385SP2**

**FHLB DISCOUNT NOTE, 0% 2/2/10** 0.0000 02/02/10 AAA AAA 1,500,000.00 99.997 1,499,957.96 2.00 0.25%

**3133XRZ52**

**FEDERAL HOME LOAN BA, 02/10/10** 0.2040 02/10/10 AAA AAA 6,600,000.00 100.010 6,600,654.32 10.00 1.10%

<b>3133XS2R8</b>										
<b>FEDERAL HOME LOAN BA, 02/19/10</b>	0.2350	02/19/10	AAA	AAA	39,390,000.00	100.013	39,395,053.73	19.00	6.55%	
<b>3133XTQ90</b>										
<b>FEDERAL HOME LOAN BA, VAR RT 12/06/10</b>	0.1050	03/08/10	AAA	AAA	10,000,000.00	100.035	10,003,497.91	36.00	1.66%	
<b>31371K5N7</b>										
<b>FNMA PASS-THRU BLL 4.0000% 05/01/10</b>	4.0000	02/24/10	AAA	AAA	283,728.42	100.552	285,295.49	24.00	0.05%	
<b>31371K5P2</b>										
<b>FNMA PASS-THRU BLL 4.5000% 05/01/10</b>	4.5000	02/24/10	AAA	AAA	201,762.46	100.645	203,064.74	24.00	0.03%	
<b>31371LAH2</b>										
<b>FNMA PASS-THRU BLL 4.0000% 06/01/10</b>	4.0000	02/24/10	AAA	AAA	467,073.24	100.715	470,412.83	24.00	0.08%	
<b>31398ATF9</b>										
<b>FEDERAL NATL MTG ASS, 02/08/10</b>	0.2050	02/08/10	AAA	AAA	35,000,000.00	100.006	35,002,263.73	8.00	5.82%	
<b>31398ATK8</b>										
<b>FEDERAL NATL MTG ASS, 02/12/10</b>	0.2180	02/12/10	AAA	AAA	11,400,000.00	100.012	11,401,416.94	12.00	1.89%	
<b>459053WE0</b>										
<b>IBRD DISCOUNT NOTE, DCP 04/30/2010</b>	0.0000	04/30/10	AAA	AAA	25,000,000.00	99.968	24,992,055.60	89.00	4.15%	
<b>459053WT7</b>										
<b>IBRD DISCOUNT NOTE, IBRD DISCOUNT NOTE</b>	0.0000	05/13/10	AAA	AAA	5,000,000.00	99.944	4,997,181.12	102.00	0.83%	
<b>55607EAE0</b>										
<b>MACQUARIE BK LTD, 02/16/10</b>	0.4510	02/16/10	AAA	AAA	1,150,000.00	100.003	1,150,035.04	16.00	0.19%	
<b>85744RAB8</b>										
<b>STATE STREET BANK FD, VAR RT 09/15/11</b>	0.4540	03/15/10	AAA	AAA	5,000,000.00	100.397	5,019,867.83	43.00	0.83%	
<b>8672EPAC1</b>										
<b>SUNCORP-METWAY LTD S, VAR RT 12/17/10</b>	0.6280	03/17/10	AAA	AAA	1,050,000.00	100.359	1,053,773.70	45.00	0.17%	
<b>TOTAL FOR AGENCY NOTES</b>					<b>207,387,151.74</b>		<b>207,470,387.60</b>		<b>34.47%</b>	
<b>CORPORATE BONDS</b>										
<b>02666QA86</b>										
<b>AMER HONDA FIN CORP, VAR RT 02/05/10</b>	0.6780	02/05/10	A+	A1	700,000.00	100.005	700,034.16	5.00	0.12%	
<b>02666QYE7</b>										
<b>AMERICAN HONDA FIN, VAR RT, 5/14/10</b>	0.3730	02/16/10	A+	A1	2,300,000.00	100.000	2,300,000.00	16.00	0.38%	

<b>02666QZB2</b>										
<b>AMER HONDA FIN CORP, VAR RT 02/09/10</b>	0.3250	02/09/10	A+	A1	1,478,000.00	100.002	1,478,026.58	9.00	0.25%	
<b>055654AB3</b>										
<b>BSCH ISSUANCES LTD, 7.6250% 09/14/10</b>	7.6250	09/14/10	AA-	Aa3	4,000,000.00	104.320	4,172,800.00	226.00	0.69%	
<b>05565QBE7</b>										
<b>BP CAP MKTS P L C, 03/17/10</b>	0.4630	03/17/10	AA	Aa1	1,000,000.00	100.031	1,000,306.58	45.00	0.17%	
<b>05567LUD7</b>										
<b>BNP PARIBAS VAR RT 06/04/10</b>	0.7050	03/04/10	AA	Aa2	3,000,000.00	100.130	3,003,899.79	32.00	0.50%	
<b>060505BU7</b>										
<b>BANK OF AMERICA, 4.5% 8/1/10</b>	4.5000	08/01/10	A	A2	1,360,000.00	101.839	1,385,008.43	182.00	0.23%	
<b>073902KD9</b>										
<b>BEAR STEARNS COS INC, 4.5500% 06/23/10</b>	4.5500	06/23/10	A+	Aa3	2,500,000.00	101.516	2,537,896.13	143.00	0.42%	
<b>073928W25</b>										
<b>BEAR STEARNS COS INC, 05/18/10</b>	0.3910	02/18/10	A+	Aa3	2,500,000.00	99.601	2,490,025.80	18.00	0.41%	
<b>079857AG3</b>										
<b>BELLSOUTH CAP FDG CO, 02/15/10</b>	7.7500	02/15/10	A	A2	4,000,000.00	100.200	4,007,989.27	15.00	0.67%	
<b>084664BA8</b>										
<b>BERKSHIRE HATHAWAY F, VAR RT 01/11/11</b>	0.5490	04/12/10	AAA	Aa2	825,000.00	100.240	826,979.42	71.00	0.14%	
<b>115637AG5</b>										
<b>BROWN FORMAN CORP, 04/01/10</b>	0.3510	04/01/10	A	A2	2,500,000.00	99.978	2,499,458.69	60.00	0.42%	
<b>14912L3T6</b>										
<b>CATERPILLAR FINL SVC, 02/08/10</b>	0.7250	02/08/10	A	A2	4,000,000.00	100.000	4,000,017.61	8.00	0.66%	
<b>14912L3Z2</b>										
<b>CATERPILLAR FINL SVC, VAR RT 08/06/10</b>	0.7780	02/06/10	A	A2	1,800,000.00	100.263	1,804,741.17	6.00	0.30%	
<b>1730T0FW4</b>										
<b>CITIGROUP FDG INC ME, VAR RT 05/12/10</b>	1.3530	02/12/10	A	A3	5,000,000.00	100.205	5,010,257.36	12.00	0.83%	
<b>24422EQP7</b>										
<b>DEERE JOHN CAP CORP, 02/26/10</b>	0.7060	02/26/10	A	A2	5,000,000.00	99.961	4,998,067.49	26.00	0.83%	
<b>24422EQT9</b>										
<b>JOHN DEERE CAP CORP</b>	0.7700	02/19/10	A	A2	1,035,000.00	100.255	1,037,639.23	19.00	0.17%	

<b>30216BAS1</b>										
<b>EXPORT DEV CDA, 04/01/10</b>	4.6250	04/01/10	AAA	AAA	920,000.00	100.487	924,477.60	60.00	0.15%	
<b>36962GW83</b>										
<b>GENERAL ELEC CAP COR, VAR RT 05/10/10</b>	5.4340	02/10/10	AA+	AA2	6,000,000.00	100.020	6,001,192.83	10.00	1.00%	
<b>377372AF4</b>										
<b>GLAXOSMITHKLINE CAP, VAR RT 05/13/10</b>	0.8980	02/16/10	A+	A1	5,700,000.00	100.188	5,710,694.08	16.00	0.95%	
<b>38143UBD2</b>										
<b>GOLDMAN SACHS GP, VAR RT 6/28/10</b>	0.5510	03/29/10	A	A1	1,117,000.00	100.084	1,117,941.24	57.00	0.19%	
<b>402479BZ1</b>										
<b>GULF POWER CO, VAR RT 06/28/10</b>	0.3510	03/29/10	A	A2	4,000,000.00	100.000	4,000,000.00	57.00	0.66%	
<b>428236AP8</b>										
<b>HEWLETT PACKARD CO, 06/15/10</b>	0.3140	03/15/10	A	A2	3,850,000.00	100.037	3,851,435.99	43.00	0.64%	
<b>438516AK2</b>										
<b>HONEYWELL INTL, 03/01/10</b>	7.5000	03/01/10	A	A2	3,750,000.00	100.498	3,768,690.67	29.00	0.63%	
<b>45905UFY5</b>										
<b>INTL BANK RECON &amp; DEVELOP FRN, 02/01/10</b>	0.2310	02/01/10	AAA	AAA	3,000,000.00	100.000	3,000,000.00	1.00	0.50%	
<b>494368BA0</b>										
<b>KIMBERLY CLARK CORP, VAR RT 07/30/10</b>	0.3810	01/31/10	A	A2	4,000,000.00	100.052	4,002,077.06	0.00	0.67%	
<b>59018YP70</b>										
<b>MERRILL LYNCH CO INC, VAR RT 05/12/10</b>	2.5230	02/12/10	A	A2	1,500,000.00	100.638	1,509,571.78	12.00	0.25%	
<b>59018YVV0</b>										
<b>MERRILL LYNCH, 4.79% 8/4/10</b>	4.7900	08/04/10	A	A2	3,000,000.00	102.034	3,061,023.84	185.00	0.51%	
<b>59217EAQ7</b>										
<b>METROPOLITAN LIFE GL, 4.5% 05/05/10</b>	4.5000	05/05/10	AA-	Aa3	500,000.00	100.655	503,273.67	94.00	0.08%	
<b>59217EAU8</b>										
<b>MET LIFE GLOB FUND, 4.625%, 8/19/10</b>	4.6250	08/19/10	AA-	Aa3	4,000,000.00	102.177	4,087,095.27	200.00	0.68%	
<b>59217EBQ6</b>										
<b>METROPOLITAN LIFE GL, 06/25/10</b>	1.0001	03/25/10	AA-	Aa3	2,000,000.00	99.834	1,996,678.30	53.00	0.33%	

<b>617446YT0</b>										
<b>MORGAN STANLEY, VAR RT 01/18/11</b>	0.5010	04/19/10	A	A2	2,500,000.00	100.120	2,503,003.28	78.00	0.42%	
<b>61746BDD5</b>										
<b>MORGAN STANLEY, VAR RT 05/14/10</b>	2.3730	02/16/10	A	A2	3,000,000.00	100.302	3,009,064.14	16.00	0.50%	
<b>61747YBM6</b>										
<b>MORGAN STANLEY, VAR RT 05/07/10</b>	5.4600	02/08/10	A	A2	450,000.00	99.962	449,829.70	8.00	0.07%	
<b>64952WAE3</b>										
<b>NEW YORK LIFE GLOBAL, 4.625%, 8/16/10</b>	4.6250	08/16/10	AAA	AAA	1,700,000.00	102.251	1,738,268.86	197.00	0.29%	
<b>68389XAB1</b>										
<b>ORACLE CORP, 05/14/10</b>	0.3330	02/14/10	A	A2	6,145,000.00	100.041	6,147,528.14	14.00	1.02%	
<b>68402LAE4</b>										
<b>ORACLE CORP OZARK H, 5.0000% 01/15/11</b>	5.0000	01/15/11	A	A2	3,000,000.00	104.291	3,128,739.54	349.00	0.52%	
<b>718507BQ8</b>										
<b>PHILLIPS PETE CO, 8.7500% 05/25/10</b>	8.7500	05/25/10	A	A1	1,000,000.00	102.385	1,023,852.09	114.00	0.17%	
<b>74005PAT1</b>										
<b>PRAXAIR INC, VAR RT 05/26/10</b>	0.3640	02/26/10	A	A2	5,710,000.00	100.033	5,711,859.20	26.00	0.95%	
<b>74977RBF0</b>										
<b>RABOBANK NEDERLAND G, VAR RT 05/19/10</b>	0.6700	02/19/10	AAA	Aaa	4,000,000.00	100.129	4,005,178.71	19.00	0.67%	
<b>771196AW2</b>										
<b>ROCHE HLDGS INC, 02/25/10</b>	1.2620	02/25/10	AA-	A2	750,000.00	100.000	750,000.00	25.00	0.12%	
<b>78009JXZ3</b>										
<b>ROYAL BANK OF CANADA, VAR RT 12/14/10</b>	0.2330	02/16/10	AA-	P-1	6,000,000.00	100.000	6,000,000.00	16.00	1.00%	
<b>87612EAC0</b>										
<b>TARGET CORP, 6.35% 1/15/11</b>	6.3500	01/15/11	A+	A2	500,000.00	105.543	527,714.22	349.00	0.09%	
<b>89233PY83</b>										
<b>TOYOTA MTR CRD CORP, 06/16/10</b>	0.3040	03/16/10	AA	Aa1	5,450,000.00	99.778	5,437,909.50	44.00	0.90%	
<b>904764AG2</b>										
<b>UNILEVER CAPITAL, 7.125% 11/1/10</b>	7.1250	11/01/10	A+	A1	675,000.00	104.843	707,687.83	274.00	0.12%	

<b>91159HGJ3</b> <b>U S BANCORP MTNS BK, 4.5000% 07/29/10</b>	4.5000	07/29/10	A+	Aa3	867,000.00	101.581	880,711.09	179.00	0.15%
<b>91159HGM6</b> <b>U S BANCORP MTNS BK, VAR RT 05/28/10</b>	0.2810	02/26/10	A+	Aa3	1,517,000.00	100.017	1,517,257.84	26.00	0.25%
<b>91159HGN4</b> <b>U S BANCORP MTNS BK, 02/04/10</b>	0.6790	02/04/10	A+	Aa3	1,500,000.00	99.994	1,499,910.08	4.00	0.25%
<b>91159HGP9</b> <b>U S BANCORP MTNS BK, VAR RT 05/06/10</b>	0.6780	02/08/10	A+	Aa3	2,000,000.00	100.112	2,002,240.99	8.00	0.33%
<b>913017BG3</b> <b>UNITED TECH CORP, 4.375% 5/1/10</b>	4.3750	05/01/10	A	A2	2,500,000.00	100.763	2,519,083.01	90.00	0.42%
<b>92976FCX9</b> <b>WACHOVIA BK NATL ASS, 05/14/10</b>	1.1730	02/16/10	AA	Aa2	3,000,000.00	100.052	3,001,559.03	16.00	0.50%
<b>92976WBD7</b> <b>WACHOVIA CORP, VAR RT 07/26/10</b>	0.3190	04/26/10	AA-	A1	2,000,000.00	99.999	1,999,984.81	85.00	0.33%
<b>94974BEK2</b> <b>WELLS FARGO CO MTN B, VAR RT 08/20/10</b>	0.4890	02/22/10	AA-	A1	1,000,000.00	100.122	1,001,219.53	22.00	0.17%
<b>TOTAL FOR CORPORATES</b>					<b>141,599,000.00</b>		<b>142,349,901.63</b>		<b>23.66%</b>
<b>CERTIFICATES OF DEPOSIT</b>									
<b>06416PND7</b> <b>BANK NOVA SCOTIA 1.1000% 05/11/10</b>	1.1000	05/11/10	A-1+	P-1	4,000,000.00	100.211	4,008,437.36	100.00	0.67%
<b>06416PRL5</b> <b>BANK NOVA SCOTIA 0.9050% 06/28/10</b>	0.9050	06/28/10	A-1+	P-1	1,000,000.00	100.164	1,001,643.90	148.00	0.17%
<b>06738UL23</b> <b>BARCLAYS BANK PLC, 1.55% 7/23/2010</b>	1.5500	07/23/10	A-1+	P-1	4,900,000.00	100.000	4,900,000.00	173.00	0.81%
<b>TOTAL FOR CERTIFICATES OF DEPOSIT</b>					<b>9,900,000.00</b>		<b>9,910,081.26</b>		<b>1.65%</b>
<b>TOTAL ASSETS SECTION</b>					<b>600,879,979.43</b>		<b>601,670,966.30</b>		<b>100.00%</b>
<b>TOTAL FUND</b>									