











































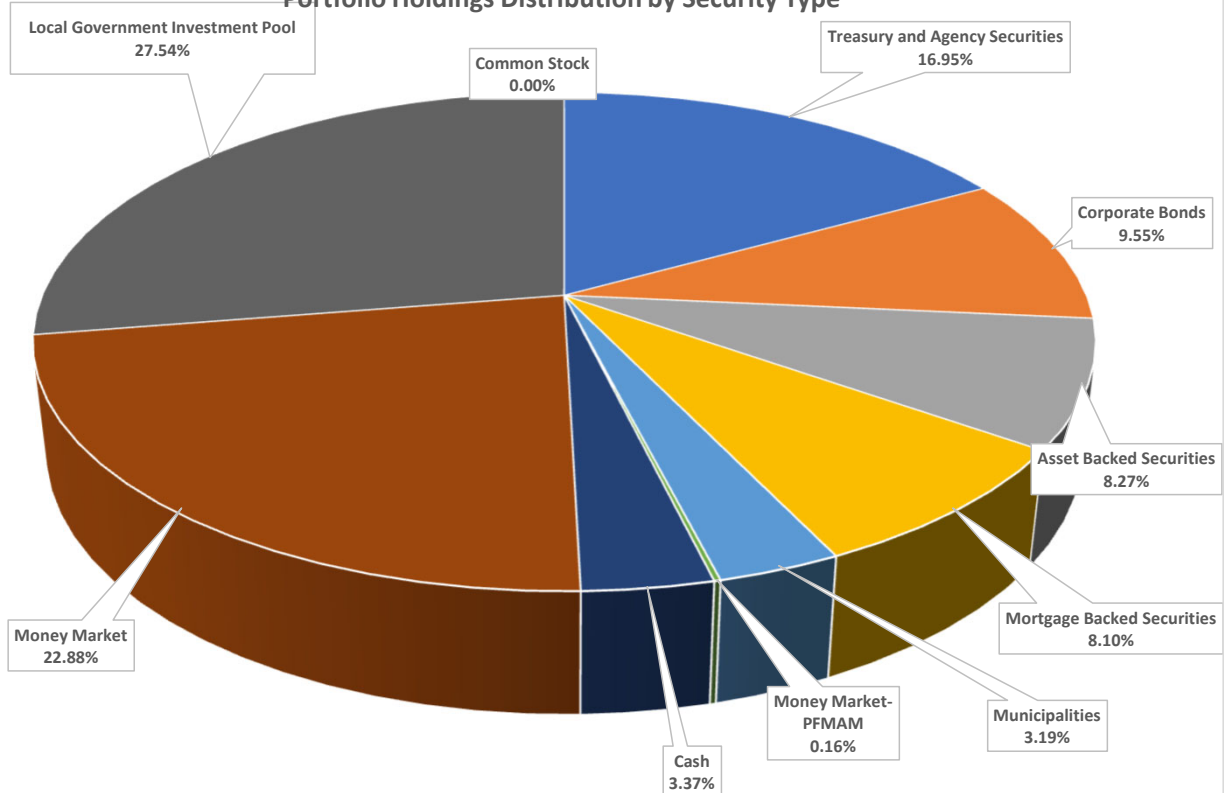








### Portfolio Holdings Distribution by Security Type



Security Type	Original Cost	Book Value	% of Portfolio	Base Market Value + Accrued	Market Value
Treasury and Agency Securities	54,674,713.21	54,394,876.76	16.948%	51,116,154.12	50,992,436.62
Corporate Bonds	30,793,624.19	30,835,855.72	9.545%	28,851,537.50	28,719,008.54
Asset Backed Securities	26,688,856.15	26,693,434.47	8.273%	25,251,436.06	25,242,170.97
Mortgage Backed Securities	26,126,563.68	26,049,263.09	8.099%	24,427,568.68	24,373,531.36
Municipalities	10,279,700.00	10,357,657.70	3.186%	9,691,153.39	9,670,705.10
Money Market-PFMAM	528,711.04	528,711.04	0.164%	528,711.04	528,711.04
Cash	10,876,049.39	10,876,049.39	3.371%	10,876,049.39	10,876,049.39
Money Market	73,799,213.08	73,799,213.08	22.876%	73,799,213.08	73,799,213.08
Local Government Investment Pool	88,835,794.76	88,835,794.76	27.537%	88,835,794.76	88,835,794.76
Common Stock	1,858.00	78,726.79	0.001%	42,136.96	78,726.79
<b>Grand Total</b>	<b>322,605,083.50</b>	<b>322,449,582.80</b>	<b>1.00</b>	<b>313,419,754.98</b>	<b>313,116,347.65</b>