

# Quarterly Portfolio Analysis - September 2009

## 3rd Qtr Economic Highlights:

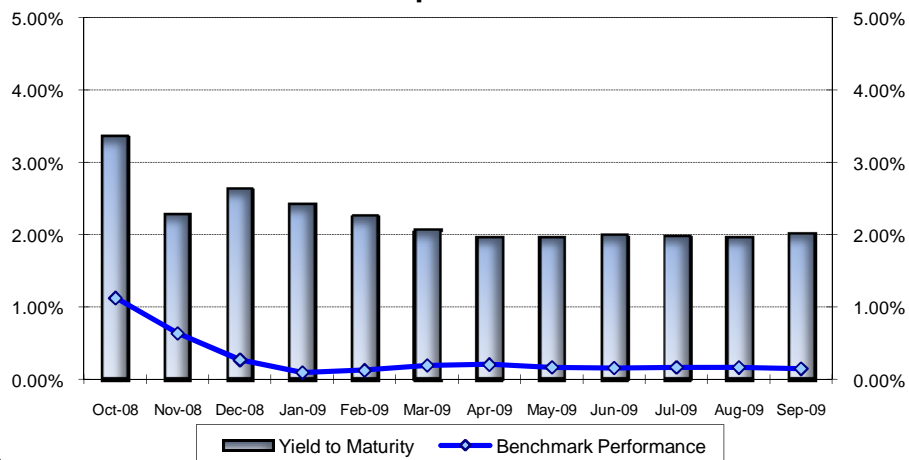
\*The Federal Open Market Committee (FOMC) maintained the Fed Funds rate at a range of 0 to .25% in the two meetings held during the 3rd Quarter.

\*US unemployment continued to climb, reaching a high of 9.8% for Sept 2009. This was an increase of 0.3% from the quarter ended June 2009.

\*The Dow Jones Industrial Average experienced a 15% increase from June 2009 to September 2009, to its highest point for the year, providing tentative signs of recovery.

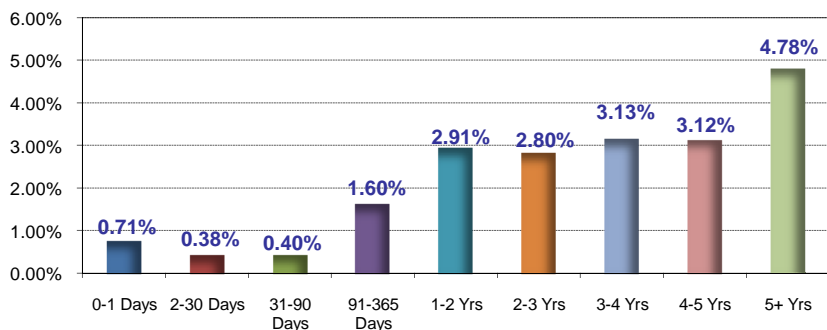
\*Gold prices and other commodities continued to strengthen as the US dollar extended its decline across major world currencies.

## Portfolio YTM Comparison to Benchmark<sup>1</sup>



Note: <sup>1</sup> Investment Policy determined benchmark is 90 day Treasury Bill Rolling Average.

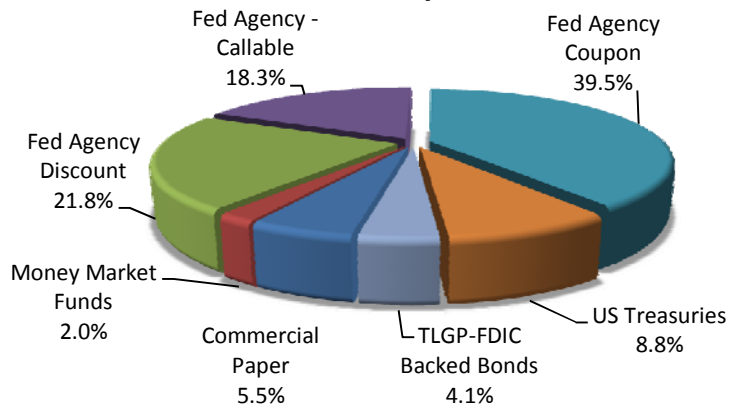
## Yield Maturity Breakdown



## Key Economic Data (as of 3rd Quarter):

	Sep-09	Sep-08	% change
*Fed Funds Rate -	0.25%	2.00%	-87.5%
*Rolling 90 Day T-Bill - AVG	0.15%	1.49%	-90.1%
*Prime Rate -	3.25%	5.00%	-35.0%
*DJIA -	9712	10850	-10.5%
*Crude Oil -	70.61	100.64	-29.8%
*Gold (\$/oz) -	1007.70	870.95	15.7%
*10 Year Treasury Note -	3.31%	3.82%	-13.6%
*Total Portfolio Yield -	2.01%	3.32%	-39.4%

## Portfolio Composition



## Maturity Schedule by Percentage

