

**PORTFOLIO SUMMARY**  
*Idaho State Treasurer's Diversified Bond Fund*  
Acct. # 000585726  
For the Period Ending May 31, 2008  
QED

<u>Security Type</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Percent Assets</u>
<b>Fixed Income</b>			
<i>Corporate Securities:</i>			
AAA Rated	12,690,819.46	12,531,055.00	3.3%
AA Rated	5,000,000.00	4,667,250.00	1.2%
A Rated	14,566,217.91	13,732,710.00	3.6%
<b>Total Corporate Securities</b>	<b>32,257,037.37</b>	<b>30,931,015.00</b>	<b>8.0%</b>
<b>Mortgage-Backed Securities</b>	<b>221,723,930.67</b>	<b>220,411,116.96</b>	<b>57.2%</b>
<b>Asset-Backed Securities</b>	<b>8,000,000.00</b>	<b>8,000,000.00</b>	<b>2.1%</b>
<b>Commercial Mortgage-Backed Securities</b>	<b>14,399,688.46</b>	<b>14,122,744.32</b>	<b>3.7%</b>
<b>U.S. Government Agency Securities</b>	<b>36,012,640.03</b>	<b>36,429,031.50</b>	<b>9.4%</b>
<b>U.S. Treasury Securities</b>	<b>47,210,793.72</b>	<b>48,041,092.00</b>	<b>12.5%</b>
Accrued Interest		2,357,448.40	0.6%
<b>Cash and Equivalents</b>			
<b>Commercial Paper</b>	-	-	<b>0.0%</b>
<b>Treasury Bill</b>	-	-	<b>0.0%</b>
<b>Money Market Funds</b>	<b>25,209,378.50</b>	<b>25,209,378.50</b>	<b>6.5%</b>
<b>TOTAL PORTFOLIO</b>	<b>\$ 384,813,468.75</b>	<b>\$ 385,501,826.68</b>	<b>100.0%</b>
<b>Net Income</b>		\$ 862,185.92 *	
<b>Net Income to be Distributed</b>		\$ 1,392,604.59	
<b>Realized Capital Gain/Loss</b>		\$ (101,180.65)	

Notes: \*Portfolio positions are calculated on a settlement date basis.

\* Current month income is net of purchased accrued interest and realized gains/(losses).