

BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC.

Form N-CSRS

April 08, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-08573

Name of Fund: BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock
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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2010

Date of reporting period: 01/31/2010

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

JANUARY 31, 2010 I (UNAUDITED)

[BlackRock MuniHoldings California Insured Fund, Inc. \(MUC\)](#)

[BlackRock MuniHoldings New Jersey Insured Fund, Inc. \(MUJ\)](#)

[BlackRock MuniYield Insured Investment Fund \(MFT\)](#)

[BlackRock MuniYield Michigan Insured Fund, Inc. \(MIY\)](#)

[BlackRock MuniYield New Jersey Insured Fund, Inc. \(MJI\)](#)

[BlackRock MuniYield Pennsylvania Insured Fund \(MPA\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Table of Contents

	Page
Dear Shareholder	3
Semi-Annual Report:	
Fund Summaries	4
The Benefits and Risks of Leveraging	10
Derivative Financial Instruments	10
Financial Statements:	
Schedules of Investments	11
Statements of Assets and Liabilities	32
Statements of Operations	33
Statements of Changes in Net Assets	34
Statements of Cash Flows	37
Financial Highlights	38
Notes to Financial Statements	44
Officers and Directors	51
Additional Information	52

2 SEMI-ANNUAL REPORT

JANUARY 31, 2010

Dear Shareholder

Over the past year, investors worldwide witnessed a seismic shift in market sentiment as guarded optimism replaced the fear and pessimism that had domi-

nated since late 2007. The single most important reason for this change was the swing from a severe economic recession to an emergent global recovery.

At the start of 2009, markets were reeling from the virtually unprecedented global financial and economic meltdown. The looming threat of further collapse in

global markets prompted stimulus packages and central bank interventions on an extraordinary scale. By period end, these actions had helped stabilize the

financial system, and the economic contraction abated.

After reaching a trough in March 2009, stocks galloped higher as the massive, coordinated global monetary and fiscal stimulus began to re-inflate world

economies. Sidelined cash poured into the markets, triggering a dramatic and steep upward rerating of stocks and other risk assets. Still, the rally has not

been without interruption, as mixed economic data, global challenges regarding sovereign credit risk and proposed fees and levies on banks had begun to

dampen investor conviction toward period end. The experience in international markets generally mirrored that seen in the United States; notably, emerging

markets firmly reclaimed their leadership status.

The easing of investor risk aversion was notable in the fixed income markets as well, where non-Treasury assets made a robust recovery. One of the major

themes over the past year was the reversal of the flight-to-quality trade. High yield finished the period as the strongest-performing fixed income sector in both

the taxable and tax-exempt space. Overall, the municipal market made a strong showing as technical conditions remained supportive of the asset class. The

Build America Bond program was deemed a success, adding \$65 billion of taxable supply to the municipal marketplace in 2009 and \$4 billion so far this

year. The program continues to alleviate tax-exempt supply pressure and attract the attention of a global audience. However, fundamental concerns are moving

to the fore in the municipal space, and bear close watching as the year progresses. At the same time, yields on money market securities declined throughout

the reporting period and remain near all-time lows, with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate

an accommodative interest rate stance for an extended period. Investor assets in money market funds declined from the peak registered in early 2009, but

remain well above pre-crisis levels.

All told, the rebound in sentiment and global market conditions resulted in positive 6- and 12-month returns for nearly every major benchmark index, with the

most dramatic improvement seen among risk assets.

Total Returns as of January 31, 2010	6-month	12-month
US equities (S&P 500 Index)	9.87%	33.14%
Small cap US equities (Russell 2000 Index)	8.86	37.82
International equities (MSCI Europe, Australasia, Far East Index)	6.93	39.68
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.10	0.22
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	0.62	(3.31)
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	3.87	8.51
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.90	9.49
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	15.90	50.80

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

The market environment continues to improve, but questions about the strength and sustainability of the recovery abound. Through periods of market

uncertainty, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight,

visit www.blackrock.com/shareholdermagazine, where you will find the most recent issue of our award-winning Shareholder® magazine, as well as its quarterly

companion newsletter, Shareholder Perspectives. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your

continued partnership in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

Fund Summary as of January 31, 2010

BlackRock MuniHoldings California Insured Fund, Inc.

Investment Objective

BlackRock MuniHoldings California Insured Fund, Inc. (MUC) (the Fund) seeks to provide shareholders with current income exempt from federal and California income taxes. The Fund seeks to achieve this objective by investing primarily in a portfolio of long-term, investment-grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal and California income taxes.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the six months ended January 31, 2010, the Fund returned 6.10% based on market price, and 9.76% based on net asset value (NAV). For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 8.47% based on market price, and 8.71% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not California alone. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund maintains a relatively generous degree of income accrual, which was a positive factor. The tightening of credit quality spreads in the uninsured basket of the Fund's holdings also aided results. A fully-invested posture and a slightly longer relative duration posture were additive, too, as rates declined in the second half of 2009. Throughout this period, the municipal market benefited from the Build America Bond Program, which effectively moved supply to the taxable market and, thus, alleviated supply pressure in the tax-exempt space. Conversely, downgrades of monoline insurers detracted from performance in all funds investing in bonds utilizing insurance wraps. In addition, secondary market demand for insured municipals has decreased, limiting liquidity and widening spreads on insured bonds.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on New York Stock Exchange (NYSE)	MUC
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of January 31, 2010 (\$12.55) ¹	6.02%
Tax Equivalent Yield ²	9.26%
Current Monthly Distribution per Common Share ³	\$0.063
Current Annualized Distribution per Common Share ³	\$0.756

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Leverage as of January 31, 2010⁴

38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.0705. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution

rate is not constant and is subject to further change in the future.

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Fund's market price and NAV per share:

	1/31/10	7/31/09	Change	High	Low
Market Price	\$12.55	\$12.18	3.04%	\$13.63	\$11.95
Net Asset Value	\$14.08	\$13.21	6.59%	\$14.82	\$13.20

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations	Credit Quality Allocations ⁵				
	1/31/10	7/31/09	1/31/10	7/31/09	
County/City/Special District/ School District			AAA/Aaa	43%	43%
Utilities	42%	46%	AA/Aa	29	23
	27	24	A	27	33
Transportation	10	13	BBB/Baa	1	1
Education	10	9	⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors		
Corporate	5		Service (Moody's) ratings.		
State	4	4			
Health	2	4			

4 SEMI-ANNUAL REPORT

JANUARY 31, 2010

Fund Summary as of January 31, 2010

BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Investment Objective

BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ) (the Fund) seeks to provide shareholders with current income exempt from federal income tax and New Jersey personal income taxes by investing in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income tax and New Jersey personal income taxes.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the six months ended January 31, 2010, the Fund returned 8.51% based on market price, and 6.55% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 8.47% based on market price, and 8.71% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not New Jersey alone. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund's allocations to the industrial development revenue/pollution control revenue and health sectors aided performance, as these represented two of the best-performing sectors for the six months. In contrast, pre-refunded and escrowed issues lagged. The Fund's overweight in this sector, coupled with a shorter duration, restricted upward price movement in a declining rate environment.

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Fund Information

Symbol on NYSE	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of January 31, 2010 (\$14.09) ¹	5.88%
Tax Equivalent Yield ²	9.05%
Current Monthly Distribution per Common Share ³	\$0.069
Current Annualized Distribution per Common Share ³	\$0.828
Leverage as of January 31, 2010 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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³ The Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.073. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution

rate is not constant and is subject to further change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see

The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Fund's market price and NAV per share:

	1/31/10	7/31/09	Change	High	Low
Market Price	\$14.09	\$13.38	5.31%	\$14.76	\$13.28
Net Asset Value	\$14.89	\$14.40	3.40%	\$15.51	\$14.38

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	1/31/10	7/31/09
State	35%	35%
Transportation	17	15
County/City/Special District/ School District	14	17
Education	11	10
Health	10	9
Housing	6	7
Utilities	5	5
Tobacco	1	1
Corporate	1	1

Credit Quality Allocations⁵

	1/31/10	7/31/09
AAA/Aaa	39%	41%
AA/Aa	22	20
A	29	27
BBB/Baa	7	9
Not Rated ⁶	3	3

⁵ Using the higher of S&P's and Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2010 and July 31, 2009, the market value of these securities was \$15,767,734, representing 3% and \$15,862,145, representing 3%, respectively, of the Fund's long-term investments.

SEMI-ANNUAL REPORT

JANUARY 31, 2010

5

Fund Summary as of January 31, 2010

BlackRock MuniYield Insured Investment Fund, Inc.

Investment Objective

BlackRock MuniYield Insured Investment Fund (MFT) (the Fund) seeks to provide shareholders with as high a level of current income exempt from regular federal income taxes as is consistent with its investment policies and prudent investment management. The Fund, which was formerly named BlackRock MuniYield Florida Insured Fund, also seeks to provide shareholders with shares the value of which is exempt from Florida intangible personal property tax.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the six months ended January 31, 2010, the Fund returned 13.01% based on market price, and 8.52% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 10.18% based on market price, and 9.18% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund held a higher concentration in healthcare and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened during the last six months. Meanwhile, the lack of availability in the national insured market made it difficult to fully transition the Fund away from its holdings in Florida names. Many of these issues have weaker underlying credits, thus also reducing their liquidity at current market prices. As these Florida names have underperformed the national market, this has detracted from recent performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2010 (\$12.93) ¹	6.13%
Tax Equivalent Yield ²	9.43%
Current Monthly Distribution per Common Share ³	\$0.066
Current Annualized Distribution per Common Share ³	\$0.792
Leverage as of January 31, 2010 ⁴	39%

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¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.071. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Fund's market price and NAV per share:

	1/31/10	7/31/09	Change	High	Low
Market Price	\$12.93	\$11.80	9.58%	\$13.38	\$11.80
Net Asset Value	\$13.50	\$12.83	5.22%	\$14.20	\$12.81

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	1/31/10	7/31/09
Utilities	27%	28%
County/City/Special District/ School District	26	22
Health	17	15
Transportation	14	17
State	8	10
Education	4	5
Housing	4	3

Credit Quality Allocations⁵

	1/31/10	7/31/09
AAA/Aaa	63%	55%
AA/Aa	12	13
A	21	27
Not Rated ⁶	4	5

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2010 and July 31, 2009, the market value of these securities was \$5,531,899, representing 3% and \$7,910,411, representing 5%, respectively, of the Fund's long-term investments.

Fund Summary as of January 31, 2010

BlackRock MuniYield Michigan Insured Fund, Inc.

Investment Objective

BlackRock MuniYield Michigan Insured Fund, Inc. (MIY) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal income tax and Michigan income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income tax and Michigan income taxes.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the six months ended January 31, 2010, the Fund returned 10.44% based on market price, and 8.33% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 8.47% based on market price, and 8.71% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not Michigan alone. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund's allocations to the industrial development revenue/pollution control revenue and health sectors aided performance, as these represented two of the best-performing sectors for the six months. In contrast, pre-refunded and escrowed issues lagged. The Fund's overweight in this sector, coupled with a shorter duration, restricted upward price movement in a declining rate environment.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2010 (\$13.09) ¹	6.88%
Tax Equivalent Yield ²	10.58%
Current Monthly Distribution per Common Share ³	\$0.075
Current Annualized Distribution per Common Share ³	\$0.900
Leverage as of January 31, 2010 ⁴	38%

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¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The

Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Fund's market price and NAV per share:

	1/31/10	7/31/09	Change	High	Low
Market Price	\$13.09	\$12.25	6.86%	\$13.58	\$12.18
Net Asset Value	\$14.60	\$13.93	4.81%	\$15.16	\$13.91

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	1/31/10	7/31/09
County/City/Special District/ School District	33%	22%
Health	13	14
Utilities	12	14
Transportation	12	11
Corporate	11	14
State	8	12
Education	7	10
Housing	4	3

Credit Quality Allocations⁵

	1/31/10	7/31/09
AAA/Aaa	42%	32%
AA/Aa	20	22
A	34	42
BBB/Baa	2	2
Not Rated	2	2 ⁶

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009, the market value of these securities was \$3,021,972, representing 1% of the Fund's long-term investments.

JANUARY 31, 2010

7

Fund Summary as of January 31, 2010

BlackRock MuniYield New Jersey Insured Fund, Inc.

Investment Objective

BlackRock MuniYield New Jersey Insured Fund, Inc. (MJY) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal income tax and New Jersey personal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income tax and New Jersey personal income taxes.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the six months ended January 31, 2010, the Fund returned 11.70% based on market price, and 7.75% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 8.47% based on market price, and 8.71% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not New Jersey alone. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund's allocations to the industrial development revenue/pollution control revenue and health sectors aided performance, as these represented two of the best-performing sectors for the six months. In contrast, pre-refunded and escrowed issues lagged. The Fund's overweight allocation to this sector, coupled with a shorter duration, restricted upward price movement in a declining rate environment.

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Fund Information

Symbol on NYSE	MJI
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2010 (\$13.80) ¹	6.04%
Tax Equivalent Yield ²	9.29%
Current Monthly Distribution per Common Share ³	\$0.0695
Current Annualized Distribution per Common Share ³	\$0.8340
Leverage as of January 31, 2010 ⁴	35%

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¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.072. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Fund's market price and NAV per share:

	1/31/10	7/31/09	Change	High	Low
Market Price	\$13.80	\$12.82	7.64%	\$14.66	\$12.82
Net Asset Value	\$14.61	\$14.07	3.84%	\$15.38	\$14.04

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	1/31/10	7/31/09
State	25%	26%
Education	16	15
County/City/Special District/		