

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

915A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
October 12, 2006

SUBJECT: Treasurer: Monthly Disclosure Report on Investments

RECOMMENDED MOTION: That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated September 29, 2006.

Departmental Concurrence

BACKGROUND: The County Treasurer and Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives the various statistics on the portfolio as to overall composition, liquidity structure, credit quality on the various securities, and provides several trends on earning performance, average weighted maturity, and the portfolio's "paper loss or gain".

Paul McDonnell
Paul McDonnell – Treasurer-Tax Collector

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2006-2007

SOURCE OF FUNDS:	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE

County Executive Office Signature *[Signature]*

- Dep't Recomm.: Consent
- Per Exec. Ofc.: Consent
- Policy
- Policy

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RECEIVED RIVERSIDE COUNTY

Prev. Agn. Ref.: | **District:** | **Agenda Number:**

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COUNTY OF RIVERSIDE

Treasurer's Pooled Investment Fund Monthly Report

September 2006

Paul McDonnell
Treasurer/Tax Collector
Don Kent
Assistant Treasurer
Jon Christensen
Chief Deputy Treasurer
Giovane Pizano
Investment Manager

"ACME Economy"

The Federal Reserve Board of Governors chose to keep the Fed Funds rate at 5.25% at their September meeting, citing a weakening economy and moderating, though still high, inflation. With oil prices dropping below \$60/barrel (down from the July high of \$77) and other commodities following suit, mitigating inflationary pressure, many economists believe that recession or stagflation is a remote possibility and a "soft landing" is imminent. This view holds that the economy will slow down, the Fed will cut rates early next year, and we will smoothly transition into the next business cycle. As a result, equity markets are surging, with the Dow Jones Industrial Average reaching a record high in early October. Those with a sense of history can recall the last decade, when "the end of history" or at least the business cycle was announced and an era of unprecedented prosperity would usher in a Dow of 36,000.

There is some dissension in the ranks, however, as others point to slowdowns in "sensitive" areas of the economy—new car sales, durable goods, construction spending, and capital expenditures by business. More importantly, the stimulative effects of the housing bubble, accounting for 60% of GDP growth over the last three years, are ebbing. No segment of the economy appears ready to heed Shakespeare's Henry V and step "unto the breach": heavily-indebted consumers have seen real wages declining and businesses seem content to reap their record profits. It is no wonder that Fed Chairman Ben Bernanke has warned that the end of the housing boom could shave a full percentage point off of GDP growth.

A more sober history lesson comes from Japan, whose real estate bubble collapse reaped more than a decade of recession and stagnation. While one can hope for an easy descent, in spite of recent good fortunes, the economy may have just as much chance of a "smooth landing" as Wile E. Coyote does.

Paul McDonnell
Treasurer-Tax Collector

Economic Indicators of Importance

Durable Goods Orders-for September 27th
-.5% actual vs. .5% survey

Gross Domestic Product (GDP)-for September 28th
2.6% actual vs. 2.9% survey

Consumer Confidence—Index-September 26th
104.5 actual vs. 101.0 survey

Factory Orders- October 4th
0% actual vs. -.2% survey

Employment Situation- for October 6th
Unemployment 4.6% actual vs. 4.7% survey
Nonfarm payrolls M/M change
51,000 actual vs. 125,000 survey

Consumer Price Index- for September 15th
.2% actual vs. .3% survey;
core CPI .2% actual vs. .2% survey

Snapshot

At month's end, the Fed Funds rate was 5.25%, with a data-dependent bias. The 2 year T-Note was yielding 4.68% (down 9 bps.) while the 10 year T-Note was yielding 4.63% (down 10 bps.) For May the Pool had an increase of 6 bps. in the average monthly yield.

Investment Objectives

- Safety of Principal
- Liquidity
- Public Trust
- Maximum Rate of Return



County Administrative Center

Portfolio Statistics

	September	August	July	June	May	April
Month-End Book Value	\$ 3,927,455,049	\$ 3,981,391,001	\$ 3,979,186,794	\$ 4,104,307,007	\$ 4,043,530,878	\$ 4,524,361,983
Month-End Market Value*	\$ 3,920,848,539	\$ 3,971,398,936	\$ 3,965,054,247	\$ 4,084,159,627	\$ 4,024,176,242	\$ 4,505,859,884
Paper Gain or (Loss)	\$ (6,606,510)	\$ (9,992,065)	\$ (14,132,547)	\$ (20,147,380)	\$ (19,354,636)	\$ (18,502,099)
Percent of Paper Gain or Loss	-0.17%	-0.25%	-0.36%	-0.49%	-0.48%	-0.41%
Yield Based Upon Book Value	4.81	4.75	4.65	4.46	4.41	4.28
Weighted Average Maturity (Yrs)	0.88	0.85	0.83	0.79	0.80	0.72
Modified Duration	0.70	0.72	0.75	0.76	0.77	0.69

*Market values does not include accrued interest

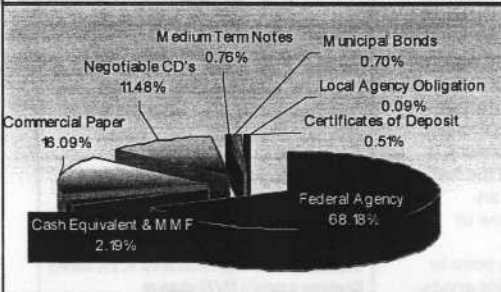
THE RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:

Aaa/MR1 BY MOODY'S INVESTOR SERVICES

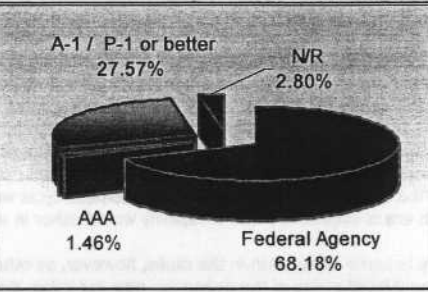
AAA/V1+ BY FITCH RATINGS

Portfolio Characteristics

SECTOR	Market Value
Federal Agency	2,673,217,054
Cash Equivalent & MMF	86,000,000
Commercial Paper	630,786,810
Negotiable CD's	450,003,347
Medium Term Notes	29,842,700
Municipal Bonds	27,363,628
Certificates of Deposit	20,000,000
Local Agency Obligation	3,635,000
Total	3,920,848,539

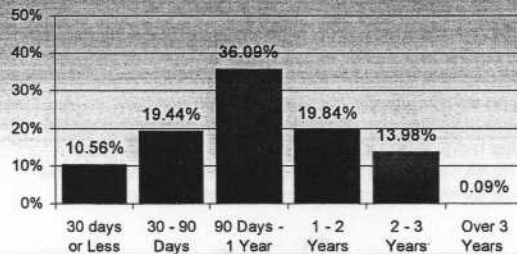


CREDIT QUALITY	Market Value
Federal Agency	2,673,217,054
AAA	57,206,328
A-1/ P-1 or better	1,080,790,157
N/R	109,635,000
Total	3,920,848,539

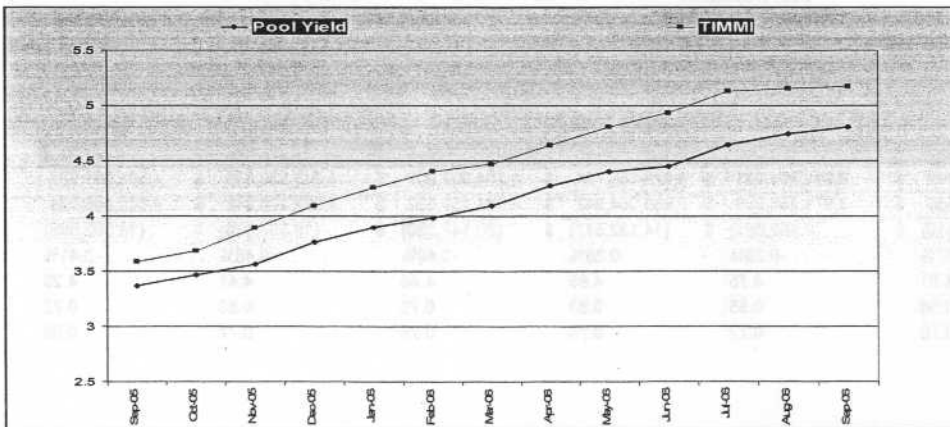


MATURITY

Maturity	Market Value
30 days or Less	414,157,135.42
30 - 90 Days	762,145,393.21
90 Days - 1Year	1,415,119,200.35
1 - 2 Years	777,726,288.80
2 - 3 Years	548,065,521.45
Over 3 Years	3,635,000.00
Total	3,920,848,539



12 Month Gross Yield Trends



* Treasurer's Institutional Money Market Index (TIMMI) is compiled and reported by the Riverside County Treasurer's Capital Markets division. It is a composite index derived from the average of three multi-billion dollar AAA rated Prime (funds that invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, bankers' acceptances, commercial paper, certificates of deposits, repurchase agreements, etc.) portfolios that the Treasurer tracks. Further details available upon request.

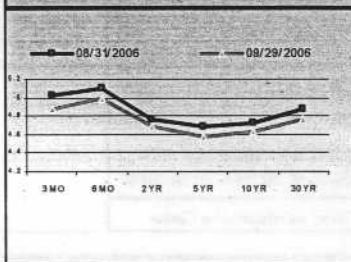
Market Data

Major Indices	9/29/06	8/31/06
DJIA	11,679	11,381
S&P 500	1335.85	1303.82
NASDAQ	2258.43	2183.75
Crude Oil (barrel)	62.76	70.26
Gold (ounce)	604.20	634.20
Prime Rate	8.25%	8.25%
3-Month LIBOR	5.37%	5.3975%
Fed Fund Futures (for 9/06)	5.25%	5.265%

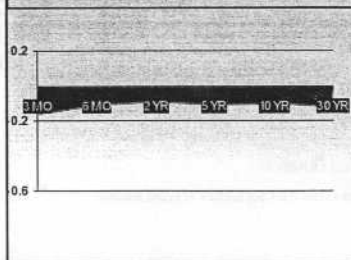
U.S. Treasury Yield Curve

	9/29/06	8/31/06	Diff.
3 M	4.872	5.03	-.1578
6 M	4.996	5.104	-.1086
2 Y	4.683	4.775	-.0924
5 Y	4.578	4.689	-.1110
10 Y	4.628	4.726	-.0982
30 Y	4.762	4.877	-.1148

Yield Curve



Yield Curve Spread



Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD MAT ⁴	M Dur. ⁴	Avg. Life ²
CASH - UBOC DEPOSIT ACCOUNT											
	1,000,000.00	UBOC DEPOSIT ACCOUNT	4.81	10/31/2006	1,000,000.00	100.00	1,000,000.00	-	4.81	0.08	0.09
CLTR - CALTRUST SHORT TERM FUND											
	35,000,000.00	CALTRUST SHORT TERM FUND	5.35	10/31/2006	35,000,000.00	100.00	35,000,000.00	-	5.35	0.08	0.09
CPD - COMMERCIAL PAPER - DISCOUNT											
0558C3K26	10,000,000.00	BMW A1/P1	5.35	10/02/2006	9,995,541.67	99.96	9,995,541.67	-	5.35	0.01	0.01
6998M5K24	45,000,000.00	NOVARTIS FIN A1+/P1	5.34	10/02/2006	44,979,975.00	99.98	44,979,975.00	-	5.34	0.01	0.01
4507A3K27	40,000,000.00	IXIS A1+/P1	5.34	10/02/2006	39,982,200.00	99.96	39,982,200.00	-	5.34	0.01	0.01
17307SK43	25,000,000.00	CITIGROUP A1+/P1/F1+	5.23	10/04/2006	24,898,305.56	99.59	24,898,305.56	-	5.25	0.01	0.01
61745LK53	50,000,000.00	MORGAN STANLEY A1/P1	5.31	10/05/2006	49,955,750.00	99.91	49,955,750.00	-	5.31	0.02	0.02
74433HK99	45,000,000.00	PRUDENTIAL FUNDING A1+/P1	5.24	10/11/2006	44,862,450.00	99.69	44,862,450.00	-	5.26	0.03	0.03
07389BKJ9	25,000,000.00	BEAR STEARNS A1/P1	5.25	10/18/2006	24,894,270.83	99.56	24,894,270.83	-	5.27	0.05	0.05
0556N1KK8	25,000,000.00	BNP PARIBAS A1/P1	5.24	10/19/2006	24,890,833.33	99.56	24,890,833.33	-	5.26	0.05	0.06
17307SKP6	25,000,000.00	CITIGROUP A1+/P1/F1+	5.25	10/23/2006	24,828,809.03	99.32	24,828,809.03	-	5.28	0.08	0.07
0556N1KR3	25,000,000.00	BNP PARIBAS A1/P1	5.24	10/25/2006	24,869,000.00	99.48	24,869,000.00	-	5.27	0.07	0.07
90262DL11	47,000,000.00	UBS FINANCE A1+/P1	5.33	11/01/2006	46,359,807.78	98.64	46,359,807.78	-	5.40	0.08	0.09
06737JL80	25,000,000.00	BARCLAY'S A1+/P1/F1+	5.26	11/06/2006	24,781,041.67	99.12	24,781,041.67	-	5.30	0.10	0.10
06737JL70	25,000,000.00	BARCLAY'S A1+/P1/F1+	5.26	11/27/2006	24,704,125.00	98.82	24,704,125.00	-	5.32	0.15	0.16
74977LN37	25,000,000.00	RABOBANK USA A1+/P1	5.36	01/03/2007	24,322,555.56	98.65	24,663,500.00	340,944.44	5.51	0.25	0.26
83365SNH2	25,000,000.00	SOCIETE GENERALE A1+/P1/F1+	5.25	01/17/2007	24,544,270.83	98.45	24,612,750.00	68,479.17	5.35	0.28	0.30
89233HNK6	20,000,000.00	TOYOTA A1+/P1	5.18	01/19/2007	19,671,933.33	98.42	19,684,600.00	12,666.67	5.27	0.29	0.31
83365SNK5	25,000,000.00	SOCIETE GENERALE A1+/P1/F1+	5.25	01/19/2007	24,540,625.00	98.42	24,605,750.00	65,125.00	5.35	0.29	0.31
4497W1NX0	50,000,000.00	ING A1+/P1	5.20	01/31/2007	49,090,000.00	98.25	49,126,000.00	36,000.00	5.30	0.32	0.34
89233HPS7	30,000,000.00	TOYOTA MOTOR CORP A1+/P1	5.17	02/26/2007	29,353,750.00	97.88	29,363,100.00	9,350.00	5.28	0.39	0.41
38959JQU0	50,000,000.00	GE CAPITAL A1+/P1	5.16	03/29/2007	48,710,000.00	97.46	48,729,000.00	19,000.00	5.30	0.47	0.50
					637,000,000.00		630,235,244.59	551,565.28	5.32	0.15	0.16
FFCB - FED FARM CREDIT BANK											
31331VAK2	5,000,000.00	FED FARM CREDIT BANK1.25Nc	4.07	10/30/2006	5,000,000.00	100.00	5,000,000.00	-	4.07	0.09	0.09
31331SWC3	5,000,000.00	FED FARM CREDIT BANK1.5YrNc3Mo	3.78	11/09/2006	5,000,000.00	100.00	5,000,000.00	-	3.76	0.02	0.11
31331TKN0	5,000,000.00	FED FARM CREDIT BANK3YrNc6Mo	3.02	11/21/2006	5,000,000.00	100.00	5,000,000.00	-	3.02	0.14	0.14
31331SFW8	5,000,000.00	FED FARM CREDIT BANK2YrNc6Mo1X	3.13	12/01/2006	5,000,000.00	100.00	5,000,000.00	-	3.13	0.17	0.17
31331SYH0	5,000,000.00	FED FARM CREDIT BANK1.5YrNc3Mo	3.78	12/01/2006	5,000,000.00	100.00	5,000,000.00	-	3.78	0.02	0.17
31331SM34	5,000,000.00	FED FARM CREDIT BANK 1.5YrNc	3.75	12/05/2006	5,000,000.00	100.00	5,000,000.00	-	3.75	0.18	0.18
31331SA45	10,000,000.00	FED FARM CREDIT BANK1.5YrNc	3.63	12/13/2006	10,000,000.00	100.00	10,000,000.00	-	3.63	0.21	0.21
31331shg1	5,000,000.00	FED FARM CREDIT BANK2YrNc6Mo	3.25	12/15/2006	5,000,000.00	100.00	5,000,000.00	-	3.25	0.21	0.21
31331VMK9	5,000,000.00	FED FARM CREDIT BANK1YrNc	4.63	01/03/2007	5,000,000.00	99.81	4,990,650.00	(9,350.00)	4.63	0.26	0.26
31331SKJ1	5,000,000.00	FED FARM CREDIT BANK2YrNc6Mo1X	3.27	01/12/2007	5,000,000.00	99.44	4,971,900.00	(28,100.00)	3.27	0.29	0.29
31331SKQ5	5,000,000.00	FED FARM CREDIT BANK2YrNc6Mo1x	3.35	01/19/2007	5,000,000.00	99.41	4,970,300.00	(29,700.00)	3.35	0.31	0.31
31331SMY6	10,000,000.00	FED FARM CREDIT BANK2YrNc3Mo	3.52	01/26/2007	10,000,000.00	99.44	9,943,800.00	(56,200.00)	3.52	0.33	0.33
31331VJM9	10,000,000.00	FED FARM CREDIT BANK1.2YrNc	4.60	02/05/2007	10,000,000.00	99.75	9,975,000.00	(25,000.00)	4.61	0.35	0.35
31331SME0	5,000,000.00	FED FARM CREDIT BANK2.25YrNc3M	3.63	04/19/2007	5,000,000.00	99.09	4,954,700.00	(45,300.00)	3.63	0.55	0.56
31331VXT8	5,000,000.00	FED FARM CREDIT BANK1YrNc	5.05	04/25/2007	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.05	0.58	0.57
31331SYD9	5,000,000.00	FED FARM CREDIT BANK2YrNc	3.75	05/25/2007	4,996,093.75	99.03	4,951,550.00	(44,543.75)	3.79	0.65	0.66
31331SYN7	5,000,000.00	FED FARM CREDIT BANK2YrNc	3.82	06/01/2007	5,000,000.00	99.06	4,951,550.00	(48,450.00)	3.78	0.65	0.66
31331SZF3	5,000,000.00	FED FARM CREDIT BANK2YrNc1	3.94	06/07/2007	5,000,000.00	99.09	4,953,150.00	(46,850.00)	3.82	0.66	0.67
31331VVC6	5,000,000.00	FED FARM CREDIT BANK1.75YrNc	4.45	06/25/2007	4,998,700.00	99.44	4,954,700.00	(45,000.00)	3.94	0.68	0.69
31331VM37	10,000,000.00	FED FARM CREDIT BANK1YrNc	5.50	07/03/2007	10,001,800.00	100.19	10,018,800.00	17,000.00	5.48	0.75	0.78
31331SR2	10,000,000.00	FED FARM CREDIT BANK2YrNc3Mo	4.18	07/20/2007	10,000,000.00	99.19	9,918,800.00	(81,200.00)	4.18	0.80	0.81
31331SLK7	8,365,000.00	FED FARM CREDIT BANK2.5YrNc6Mo	3.56	07/27/2007	8,361,732.42	98.69	8,255,251.20	(106,481.22)	3.58	0.82	0.83
31331SMQ3	5,000,000.00	FED FARM CREDIT BANK2.5YrNc6Mo	3.65	08/10/2007	5,000,000.00	98.72	4,935,950.00	(64,050.00)	3.65	0.96	0.98
31331SSV6	10,000,000.00	FED FARM CREDIT BANK2.5YrNc3M	4.20	09/24/2007	10,000,000.00	99.09	9,909,400.00	(90,600.00)	4.20	0.98	0.99
31331SMN0	5,000,000.00	FED FARM CREDIT BANK2.75YrNc9M	3.70	11/09/2007	5,000,000.00	98.50	4,925,000.00	(75,000.00)	3.70	1.08	1.11
31331SRM7	6,885,000.00	FED FARM CREDIT BANK2.92YrNc3M	4.13	02/14/2008	6,885,000.00	98.78	6,801,071.85	(83,928.15)	4.13	1.35	1.38
31331VAE5	7,500,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	4.54	03/27/2008	7,495,312.50	99.22	7,441,425.00	(53,887.50)	4.57	1.46	1.49
31331SWM1	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.23	05/09/2008	5,000,000.00	98.75	4,937,500.00	(62,500.00)	4.23	1.55	1.61
31331SXB4	5,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.34	05/19/2008	5,000,000.00	98.88	4,943,750.00	(56,250.00)	4.34	1.58	1.64
31331VLG9	5,000,000.00	FED FARM CREDIT BANK2.4Nc	4.70	05/23/2008	5,000,000.00	99.53	4,976,550.00	(23,450.00)	4.70	1.58	1.65
31331VLD9	8,000,000.00	FED FARM CREDIT BANK 2.4-NC'	4.70	05/23/2008	7,996,250.00	99.53	7,962,480.00	(33,770.00)	4.72	1.58	1.65
31331SD42	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.13	06/30/2008	5,000,000.00	98.53	4,926,550.00	(73,450.00)	4.13	1.89	1.75
31331SR39	10,000,000.00	FED FARM CREDIT BANK3YrNc6Mo	4.44	07/18/2008	10,000,000.00	98.84	9,884,400.00	(115,600.00)	4.44	1.74	1.80
31331SQ63	10,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.48	07/21/2008	9,993,750.00	98.94	9,893,800.00	(99,950.00)	4.50	1.75	1.81
31331SZ63	10,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.55	08/04/2008	9,987,500.00	99.00	9,900,000.00	(87,500.00)	4.60	1.78	1.85
31331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	4,998,437.50	99.06	4,953,150.00	(45,287.50)	4.63	1.88	1.94
31331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	5,000,000.00	99.06	4,953,150.00	(46,850.00)	4.62	1.88	1.94
					245,750,000.00		244,119,978.05	(1,591,473.12)	4.13	0.88	0.91
FHLB - FED HOME LOAN BANK											
3133XSR4	5,000,000.00	FED HOME LOAN BANK 2.5YrNc1Yr	2.10	10/13/2006	5,000,000.00	100.00	5,000,000.00	-	2.10	0.04	0.04
3133XSM1	5,000,000.00	FED HOME LOAN BANK2.5YrNc9Mo	2.15	10/20/2006	5,000,000.00	100.00	5,000,000.00	-	2.15	0.06	0.06
3133XDF4	5,000,000.00	FED HOME LOAN BANK1YrNc3Mo	4.38	10/29/2006	5,000,000.00	100.00	5,000,000.00	-	4.38	0.08	0.08
3133XSWC8	5,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	2.42	10/27/2006	5,000,000.00	100.00	5,000,000.00	-	2.42	0.08	0.08
3133X6BA3	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	2.58	10/27/2006	5,000,000.00	100.00	5,000,000.00	-	2.58	0.08	0.08
3133XBLP8	5,000,000.00	FED HOME LOAN BANK1.5YrNc3MoSt	4.75	10/27/2006	5,000,000.00	100.00	5,000,000.00	-	4.00	0.08	0.08
3133XDR86	10,000,000.00	FED HOME LOAN BANK1YrNc	4.50	11/01/2006	10,000,000.00	100.00	10,000,000.00	-	4.50	0.09	0.09
3133X9718	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	3.10	11/08/2006	5,000,000.00	100.00	5,000,000.00	-	3.10	0.11	0.11
3133XBQ57	5,000,000.00	FED HOME LOAN BANK 1.5 YrNc6Mo	3.81	11/17/2006	5,000,000.00	100.00	5,000,000.00	-	3.81	0.13	0.13

Month End Portfolio Holdings Report

QUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD	MAT ²	M Dur. ⁴	Avg. Life ³
3133XGLS7	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	3.25	11/28/2006	5,000,000.00	100.00	5,000,000.00	-	3.25	0.16	0.16	0.16
3133X9GH7	5,000,000.00	FED HOME LOAN BANK2YrNc6Mo	3.09	12/01/2006	5,000,000.00	100.00	5,000,000.00	-	3.09	0.17	0.17	0.17
3133XE6U8	23,450,000.00	FED HOME LOAN BANK1YrNc	4.63	12/13/2006	23,446,335.94	99.98	23,446,335.94	-	4.64	0.21	0.21	0.21
3133X9M23	5,000,000.00	FED HOME LOAN BANK2YrNc3MoStep	4.00	12/14/2006	4,995,000.00	99.90	4,995,000.00	-	3.41	0.21	0.21	0.21
3133X4S93	6,750,000.00	FED HOME LOAN BANK2.75YrNc3MoS	3.00	12/22/2006	6,750,000.00	100.00	6,750,000.00	-	2.72	0.23	0.23	0.23
3133XE3H0	5,000,000.00	FED HOME LOAN BANK1YrNc	4.70	12/29/2006	5,000,000.00	99.81	4,990,650.00	(9,350.00)	4.70	0.25	0.25	0.25
3133X9W71	5,000,000.00	FED HOME LOAN BANK2YrNc3Mo	3.35	12/29/2006	5,000,000.00	99.53	4,976,550.00	(23,450.00)	3.35	0.25	0.25	0.25
3133X9X96	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr	3.20	12/29/2006	4,995,000.00	99.50	4,975,000.00	(20,000.00)	3.25	0.25	0.25	0.25
3133XECQ0	10,000,000.00	FED HOME LOAN BANK1YrNc	4.87	01/02/2007	9,996,470.00	99.84	9,984,400.00	(12,070.00)	4.71	0.26	0.26	0.26
3133X5CQ9	10,000,000.00	FED HOME LOAN BANK2.75YrNc6Mo	2.42	01/05/2007	10,000,000.00	99.28	9,928,100.00	(71,900.00)	2.42	0.26	0.27	0.27
3133X8SA1	7,920,000.00	FED HOME LOAN BANK2.25YrNc3Mo	3.05	01/05/2007	7,916,287.50	99.41	7,872,965.20	(43,332.30)	3.07	0.27	0.27	0.27
3133XAAH0	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	3.45	01/10/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	3.45	0.28	0.28	0.28
3133XAAH0	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	3.45	01/10/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	3.45	0.28	0.28	0.28
3133X9YE4	5,000,000.00	FED HOME LOAN BANK2YrNc6MoStep	5.00	01/12/2007	5,000,000.00	99.91	4,995,300.00	(4,700.00)	3.60	0.29	0.29	0.29
3133XDCL3	5,000,000.00	FED HOME LOAN BANK1.25Nc1Mo	4.32	01/18/2007	5,000,000.00	99.69	4,984,400.00	(15,600.00)	4.32	0.30	0.30	0.30
3133XAFD4	10,000,000.00	FED HOME LOAN BANK2YrNc1Yr1x	3.50	01/18/2007	9,981,800.00	99.47	9,946,900.00	(34,900.00)	3.60	0.30	0.30	0.30
3133X8SR4	5,000,000.00	FED HOME LOAN BANK 2.25YrNc6Mo	3.00	01/22/2007	5,000,000.00	99.31	4,965,650.00	(34,350.00)	3.00	0.31	0.31	0.31
3133Y9KH4	13,000,000.00	FED HOME LOAN BANK3.5YrNc3MoSt	4.00	01/30/2007	12,995,937.50	99.56	12,943,190.00	(52,747.50)	2.71	0.34	0.34	0.34
3133XGVJ0	14,720,000.00	FED HOME LOAN BANK 5MoNc	5.25	02/15/2007	14,720,000.00	99.97	14,715,436.80	(4,563.20)	5.25	0.38	0.38	0.38
3133X95W6	2,400,000.00	FED HOME LOAN BANK2.25YrNc3Mo	3.18	02/16/2007	2,399,825.00	99.22	2,381,256.00	(18,369.00)	3.18	0.38	0.38	0.38
3133X4CS8	5,805,000.00	FED HOME LOAN BANK3YrNc6MoStep	3.50	03/09/2007	5,804,092.97	99.22	5,759,662.95	(44,430.02)	2.76	0.44	0.44	0.44
3133X8BE1	5,000,000.00	FED HOME LOAN BANK2.5YrNc6MoSt	4.00	03/09/2007	5,000,000.00	99.66	4,982,800.00	(17,200.00)	3.38	0.44	0.44	0.44
3133XESR1	4,000,000.00	FED HOME LOAN BANK1YrNc3Mober	5.05	03/13/2007	4,000,000.00	99.88	3,995,000.00	(5,000.00)	5.05	0.46	0.46	0.46
3133X4HY0	8,215,000.00	FED HOME LOAN BANK3YrNc3MoStep	4.00	03/19/2007	8,215,000.00	99.41	8,166,202.90	(48,797.10)	2.98	0.46	0.46	0.46
3133XD2J4	5,000,000.00	FED HOME LOAN BANK1.5YrNc1Yr1X	4.30	03/19/2007	5,000,000.00	99.33	4,976,550.00	(23,450.00)	4.30	0.47	0.47	0.47
3133XD3K5	5,000,000.00	FED HOME LOAN BANK1.5YrNc3Mo	4.29	03/23/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	4.29	0.48	0.48	0.48
3133X4Z46	9,300,000.00	FED HOME LOAN BANK3YrNc3MoStep	4.00	03/30/2007	9,300,000.00	99.34	9,238,992.00	(61,008.00)	2.98	0.49	0.50	0.50
3133XDH87	10,000,000.00	FED HOME LOAN BANK1.5YrNc6Mo	4.51	04/05/2007	10,000,000.00	99.59	9,959,400.00	(40,600.00)	4.51	0.51	0.52	0.52
3133XB5Z4	10,000,000.00	FED HOME LOAN BANK2YrNc6Mo1x	4.00	04/05/2007	9,995,312.50	99.34	9,934,400.00	(60,912.50)	4.02	0.51	0.52	0.52
3133XBB53	10,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.08	04/09/2007	9,998,437.50	99.38	9,937,500.00	(60,937.50)	4.09	0.52	0.53	0.53
3133XBJL0	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1x	4.15	04/17/2007	5,000,000.00	99.41	4,970,300.00	(29,700.00)	4.15	0.54	0.55	0.55
3133X8S2J	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	3.26	04/19/2007	4,995,312.50	99.91	4,945,300.00	(50,012.50)	3.30	0.55	0.56	0.56
3133X92U3	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	3.25	04/25/2007	5,000,000.00	98.88	4,943,750.00	(56,250.00)	3.25	0.56	0.57	0.57
3133XAA5B	7,020,000.00	FED HOME LOAN BANK 2.25YrNc3Mo	3.60	04/27/2007	7,018,903.13	99.06	6,954,222.60	(64,680.53)	3.61	0.57	0.58	0.58
3133X5TL2	5,000,000.00	FED HOME LOAN BANK3YrNc3MoStep	3.25	04/27/2007	5,000,000.00	98.88	4,943,750.00	(56,250.00)	2.82	0.57	0.58	0.58
3133X6V05	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo1X	3.19	04/30/2007	5,000,000.00	99.81	4,940,650.00	(59,350.00)	3.19	0.58	0.59	0.59
3133X6Z2B	10,000,000.00	FED HOME LOAN BANK3YrNc3MoStep	4.00	04/30/2007	9,998,437.50	99.28	9,928,100.00	(70,337.50)	3.07	0.58	0.59	0.59
3133X6HS8	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	3.25	05/11/2007	10,000,000.00	99.81	9,881,300.00	(118,700.00)	3.25	0.61	0.62	0.62
3133X6H25	10,000,000.00	FED HOME LOAN BANK3YrNc1Mo	3.21	05/11/2007	10,000,000.00	98.78	9,878,100.00	(121,900.00)	3.21	0.61	0.62	0.62
3133X6S66	6,800,000.00	FED HOME LOAN BANK3YrNc1Mo	3.47	05/18/2007	6,800,000.00	99.81	6,725,608.00	(74,392.00)	3.47	0.63	0.64	0.64
3133XFMF0	5,000,000.00	FED HOME LOAN BANK1YrNc6Mo1X	5.30	05/30/2007	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.30	0.66	0.67	0.67
3133X9HC7	5,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	3.51	06/01/2007	5,000,000.00	98.88	4,943,750.00	(56,250.00)	3.51	0.66	0.67	0.67
3133X9M20	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	4.00	06/15/2007	5,000,000.00	99.16	4,967,800.00	(42,200.00)	3.59	0.70	0.71	0.71
3133XA3B1	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	3.60	07/13/2007	5,000,000.00	98.78	4,939,050.00	(60,950.00)	3.60	0.78	0.79	0.79
3133XGDE1	5,000,000.00	FED HOME LOAN BANK1YrNc	5.50	07/20/2007	4,998,300.00	100.22	5,010,950.00	12,650.00	5.54	0.80	0.81	0.81
3133XBWD0	5,750,000.00	FED HOME LOAN BANK2.75YrNc3MoS	4.00	07/26/2007	5,749,101.56	99.03	5,694,282.50	(54,819.06)	3.30	0.82	0.83	0.83
3133XGGC2	10,000,000.00	FED HOME LOAN BANK1YrNc	5.38	08/01/2007	10,000,000.00	100.13	10,012,500.00	12,500.00	5.37	0.83	0.84	0.84
3133XCHQ9	10,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.30	08/02/2007	10,000,000.00	99.28	9,928,100.00	(71,900.00)	4.30	0.83	0.84	0.84
3133XGD35	5,000,000.00	FED HOME LOAN BANK1YrNc3Mo	5.85	08/17/2007	5,000,000.00	100.03	5,001,550.00	1,550.00	5.85	0.88	0.88	0.88
3133XGN42	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.50	08/21/2007	5,000,000.00	100.09	5,004,700.00	4,700.00	5.50	0.39	0.89	0.89
3133XGP57	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo	5.40	08/21/2007	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.40	0.88	0.89	0.89
3133XCQC0	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	4.50	08/23/2007	5,000,000.00	99.34	4,967,200.00	(32,800.00)	4.50	0.89	0.90	0.90
3133XqJd7	5,000,000.00	FED HOME LOAN BANK1YrNc3Mo	5.45	08/24/2007	5,000,000.00	100.00	5,000,000.00	-	5.45	0.15	0.90	0.90
3133XAQ28	8,155,000.00	FED HOME LOAN BANK 2.5YrNc1Yr1	3.75	08/24/2007	8,155,000.00	98.75	8,053,062.50	(101,937.50)	3.75	0.89	0.90	0.90
3133XGNM2	5,000,000.00	FED HOME LOAN BANK1YrNc6Mo1X	5.38	08/28/2007	5,000,000.00	100.03	5,001,550.00	1,550.00	5.38	0.41	0.91	0.91
3133XCV77	5,000,000.00	FED HOME LOAN BANK2YrNc3Mo	4.25	09/08/2007	5,000,000.00	99.78	4,989,050.00	(10,950.00)	4.25	0.92	0.94	0.94
3133XERL5	5,000,000.00	FED HOME LOAN BANK1.5YrNc3Mo	5.04	09/08/2007	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.04	0.92	0.94	0.94
3133XGT79	15,000,000.00	FED HOME LOAN BANK1YrNc6Mo1X	5.40	09/12/2007	15,000,000.00	100.03	15,004,650.00	4,650.00	5.40	0.45	0.95	0.95
3133XCY31	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.38	09/14/2007	5,000,000.00	99.28	4,964,050.00	(35,950.00)	4.38	0.95	0.96	0.96
3133XD6T3	5,000,000.00	FED HOME LOAN BANK2YrNc3MoStep	4.67	09/14/2007	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.54	0.70	0.96	0.96
3133XAY27	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr	4.00	09/24/2007	10,000,000.00	99.81	9,980,600.00	(19,400.00)	4.00	0.98	0.99	0.99
3133XDBD2	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.25	09/26/2007	4,988,281.25	99.13	4,956,250.00	(32,031.25)	4.37	0.98	0.99	0.99
3133XD6G1	5,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.35	09/28/2007	5,000,000.00	99.22	4,960,950.00	(39,050.00)	4.35	0.99	1.00	1.00
3133XBBK0	10,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	4.25	09/28/2007	10,000,000.00	99.13	9,912,500.00	(87,500.00)	4.25	0.99	1.00	1.00
3133XDGC9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	4,996,093.75	99.38	4,968,750.00	(

Month End Portfolio Holdings Report

QUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ²	GAIN/LOSS	YLD MAT ³	M Dur ⁴	Avg. Life ⁵
3133XDVA6	5,000,000.00	FED HOME LOAN BANK2.25YrNc3Mo	5.00	02/28/2008	5,000,000.00	99.72	4,985,950.00	(14,050.00)	5.00	1.36	1.41
3133XAT56	10,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.00	03/10/2008	10,000,000.00	98.59	9,859,400.00	(140,600.00)	4.00	1.42	1.45
3133XASM0	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.02	03/14/2008	10,000,000.00	98.59	9,859,400.00	(140,600.00)	4.02	1.43	1.46
3133XDTV3	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.00	05/30/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.00	1.60	1.67
3133XGRV8	5,000,000.00	FED HOME LOAN BANK1.75YrNc1Yr1X	5.35	06/13/2008	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.35	1.65	1.71
3133XFSR8	10,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	5.41	06/18/2008	10,000,000.00	100.06	10,008,300.00	8,300.00	5.41	0.71	1.72
3133XC225	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	4.00	06/30/2008	5,000,000.00	98.25	4,912,500.00	(87,500.00)	4.00	1.69	1.75
3133XG5T7	10,000,000.00	FED HOME LOAN BANK2YrNc6Mo1X	5.57	07/02/2008	10,000,000.00	100.09	10,009,400.00	9,400.00	5.57	0.26	1.76
3133XC7D9	5,000,000.00	FED HOME LOAN BANK3YrNc1Mo	4.45	07/08/2008	5,000,000.00	98.94	4,946,900.00	(53,100.00)	4.45	1.71	1.78
3133XC8F9	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.38	07/11/2008	5,000,000.00	98.84	4,942,200.00	(57,800.00)	4.38	1.72	1.78
3133XG4U5	5,000,000.00	FED HOME LOAN BANK2YrNc6Mo1X	5.75	07/17/2008	5,000,000.00	100.16	5,007,800.00	7,800.00	5.75	0.30	1.80
3133XEEH8	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	4.90	07/24/2008	9,912,000.00	99.66	9,965,600.00	53,600.00	5.37	1.75	1.82
3133XC3K6	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.52	07/28/2008	5,000,000.00	99.00	4,950,000.00	(50,000.00)	4.52	1.77	1.83
3133XCJ20	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.40	07/28/2008	5,000,000.00	98.97	4,948,450.00	(51,550.00)	4.40	1.77	1.83
3133XG4H9	5,000,000.00	FED HOME LOAN BANK 2-Nc	4.45	08/01/2008	5,000,000.00	98.88	4,943,750.00	(56,250.00)	4.45	1.77	1.84
3133XG4H9	5,000,000.00	FED HOME LOAN BANK 2YrNc	5.13	08/08/2008	4,989,100.00	100.22	5,010,950.00	21,850.00	5.24	1.78	1.86
3133XC561	5,000,000.00	FED HOME LOAN BANK2YrNc6Mo	5.13	08/08/2008	4,993,900.00	100.22	5,010,950.00	17,050.00	5.19	1.78	1.86
3133XG4U5	5,100,000.00	FED HOME LOAN BANK3YrNc6Mo	4.75	08/15/2008	4,997,500.00	99.13	4,958,250.00	(41,250.00)	4.77	1.81	1.88
3133XCUJ7	5,000,000.00	FED HOME LOAN BANK2YrNc3Mo	5.65	08/22/2008	5,100,000.00	100.06	5,103,213.00	3,213.00	5.65	0.15	1.90
3133XCUI0	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.75	09/02/2008	5,000,000.00	99.22	4,960,950.00	(39,050.00)	4.75	1.86	1.93
3133XGTT1	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.69	09/09/2008	4,998,437.50	99.13	4,956,250.00	(42,187.50)	4.70	1.89	1.94
3133XGUJ1	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.40	09/18/2008	5,000,000.00	100.06	5,003,150.00	3,150.00	5.40	0.96	1.97
3133XDRX1	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	5.35	09/26/2008	4,999,050.00	99.84	4,992,200.00	(6,850.00)	5.36	1.92	1.99
3133XDUN9	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.02	11/07/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.02	1.99	2.11
3133XBX17	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Yr	5.04	11/28/2008	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.04	2.04	2.16
3133XEBQ1	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr	4.25	12/01/2008	5,000,000.00	98.50	4,925,000.00	(75,000.00)	4.25	2.07	2.17
3133XGFP4	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.09	01/12/2009	5,000,000.00	99.50	4,975,000.00	(25,000.00)	5.09	2.17	2.29
3133XFSN7	10,000,000.00	FED HOME LOAN BANK2.5YrNc2Yr1X	5.63	02/23/2009	5,000,000.00	100.22	5,010,950.00	10,950.00	5.63	0.89	2.40
3133XFZW9	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.42	06/30/2009	10,000,000.00	100.41	10,040,800.00	40,800.00	5.42	1.68	2.75
3133XFZW9	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.75	07/09/2009	5,000,000.00	100.25	5,012,500.00	12,500.00	5.75	0.76	2.77
3133XFZ5Y	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.75	07/09/2009	5,000,000.00	100.25	5,012,500.00	12,500.00	5.75	0.76	2.77
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.59	07/14/2009	10,000,000.00	100.75	10,075,000.00	75,000.00	5.59	1.71	2.79
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/2009	5,000,000.00	100.81	5,040,650.00	40,650.00	5.63	1.73	2.81
3133XGNF7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.63	07/21/2009	5,000,000.00	100.81	5,040,650.00	40,650.00	5.63	1.73	2.81
3133XGSL9	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.33	09/08/2009	10,000,000.00	100.34	10,034,400.00	34,400.00	5.33	1.87	2.94
3133XGNJ9	5,000,000.00	FED HOME LOAN BANK 3YrNc	5.26	09/09/2009	10,000,000.00	99.88	9,997,500.00	(12,500.00)	5.26	2.76	2.94
3133XH2L5	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.00	09/18/2009	4,989,200.00	100.28	5,014,050.00	24,850.00	5.08	2.79	2.97
3133XH3F7	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.28	09/24/2009	9,997,656.25	99.97	9,996,900.00	(756.25)	5.29	2.80	2.99
3133XH2M3	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.32	09/28/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.32	1.46	3.00
3133XH2M3	5,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.30	09/28/2009	10,000,000.00	100.00	10,000,000.00	-	5.30	1.46	3.00
3133XH3P5	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.30	09/28/2009	5,000,000.00	100.00	5,000,000.00	-	5.30	1.46	3.00
	910,840,000.00				910,605,834.85		906,670,421.84	(3,935,413.01)	4.29	1.93	3.00
FHLC - FHLC - MORTG. CERT.											
3128X4AK7	5,000,000.00	FHLC - MORTG. CERT.1.5YrNc	3.75	11/15/2006	5,000,000.00	100.00	5,000,000.00	-	3.75	0.13	0.13
3128X3J95	14,000,000.00	FHLC - MORTG. CERT.	4.15	11/22/2006	13,902,000.00	99.30	13,902,000.00	-	5.13	0.15	0.15
3128X4UY5	10,000,000.00	FHLC - MORTG. CERT.1YrNc3Mo	4.75	12/15/2006	10,000,000.00	100.00	10,000,000.00	-	4.75	0.21	0.21
3128X4VN8	5,000,000.00	FHLC - MORTG. CERT.1YrNc3Mo	4.75	12/29/2006	5,000,000.00	99.86	4,993,200.00	(6,800.00)	4.75	0.25	0.25
3128X3Z55	5,000,000.00	FHLC - MORTG. CERT.2YrNc6Mo	3.35	12/29/2006	5,000,000.00	99.52	4,976,200.00	(23,800.00)	3.35	0.25	0.25
3128X4A27	25,000,000.00	FHLC - MORTG. CERT.1-NC6MO 1x	4.68	01/31/2007	25,000,000.00	99.79	24,948,000.00	(52,000.00)	4.68	0.34	0.34
3128X33N1	10,000,000.00	FHLC - MORTG. CERT.2YrNc6Mo	3.55	02/01/2007	10,000,000.00	99.42	9,941,800.00	(58,400.00)	3.55	0.34	0.34
3128X4ce9	5,000,000.00	FHLC - MORTG. CERT.1.5Nc6Mo 1x	4.10	02/09/2007	4,990,150.00	99.56	4,977,950.00	(12,200.00)	4.24	0.36	0.36
3128X4ce9	5,000,000.00	FHLC - MORTG. CERT.1.75YrNc	3.63	02/15/2007	4,994,750.00	99.38	4,969,200.00	(25,550.00)	3.69	0.38	0.38
3128X4AR2	5,000,000.00	FHLC - MORTG. CERT.1.75YrNc	3.63	02/15/2007	4,997,350.00	99.38	4,969,200.00	(28,150.00)	3.66	0.38	0.38
3128X4A76	10,000,000.00	FHLC - MORTG. CERT.1.5YrNc3Mo	4.01	02/16/2007	5,000,000.00	99.53	4,976,550.00	(23,450.00)	4.01	0.38	0.38
3128X4GM7	5,000,000.00	FHLC - MORTG. CERT.1-Nc3Mo	4.80	02/20/2007	10,000,000.00	99.81	9,980,500.00	(19,500.00)	4.80	0.39	0.39
3128X4B75	5,000,000.00	FHLC - MORTG. CERT.1.5YrNc6Mo	4.21	02/22/2007	5,000,000.00	99.58	4,978,750.00	(21,250.00)	4.21	0.40	0.40
3128X4HQ7	5,000,000.00	FHLC - MORTG. CERT.1-NC3MOBerm	4.80	02/23/2007	10,000,000.00	99.80	9,980,000.00	(20,000.00)	4.80	0.40	0.40
3128X4H07	5,000,000.00	FHLC - MORTG. CERT.1.5YrNc	4.25	02/28/2007	5,000,000.00	99.67	4,978,500.00	(21,500.00)	4.25	0.41	0.41
3128X2ZB4	10,000,000.00	FHLC - MORTG. CERT.3YrNc1Yr1XS	3.35	03/02/2007	5,000,000.00	99.20	4,959,950.00	(40,050.00)	2.89	0.43	0.43
3128X2F42	5,000,000.00	FHLC - MORTG. CERT.3YrNc6MoSte	4.00	03/08/2007	10,000,000.00	99.20	9,919,900.00	(80,100.00)	2.89	0.43	0.43
3128X22F1	10,000,000.00	FHLC - MORTG. CERT.3YrNc1Yr1Ste	3.00	04/05/2007	5,000,000.00	99.44	4,972,100.00	(27,900.00)	3.01	0.44	0.44
3128X24D4	5,000,000.00	FHLC - MORTG. CERT.3YrNc1Yr1Ste	3.00	04/12/2007	10,000,000.00	99.86	9,885,700.00	(114,300.00)	2.49	0.51	0.52
3128X4BC4	5,000,000.00	FHLC - MORTG. CERT.1.9YrNc3Mo	3.00	04/30/2007	5,000,000.00	98.82	4,940,800.00	(59,200.00)	2.56	0.53	0.54
3128X3AY9	5,000,000.00	FHLC - MORTG. CERT.3YrNc3Mo	4.15	04/25/2007	5,000,000.00	99.37	4,968,500.00	(31,500.00)	4.15	0.56	0.57
3128X46K2	10,000,000.00	FHLC - MORTG. CERT.1YrNc3Mo1X	3.00	04/30/2007	5,000,000.00	98.71	4,935,550.00	(64,450.00)	3.00	0.58	0.59
3128X43K5	10,000,000.00	FHLC - MORTG. CERT.1YrNc3Mo1X	5.25	05/04/2007	10,000,000.00	99.97	9,997,400.00	(2,600.00)	5.25	0.58	0.60
3128X43K5	15,000,000.00	FHLC - MORTG. CERT.13MO-NC3MO	5.25	05/23/2007	9,998,300.00	99.93	9,993,300.00	(5,000.00)	5.27	0.63	0.65
3128X47A3	10,000,000.00	FHLC - MORTG. CERT.13MO-NC3MO	5.25	05/23/2007	15,000,000.00	99.93	14,989,950.00	(10,050.00)	5.25	0.63	0.65
3128X46D8	5,000,000.00	FHLC - MORTG. CERT.1YrNc3Mo1X	5.28								

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ²	GAIN/LOSS	YLD	MAT ³	M Dur. ⁴	Avg Life ⁵
3128X4KE0	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	4.50	09/27/2007	5,000,000.00	99.47	4,973,500.00	(26,500.00)	4.00	0.98	0.99	
3128X4PX3	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.50	10/11/2007	5,000,000.00	99.38	4,968,950.00	(31,050.00)	4.50	1.00	1.03	
3128X4RL7	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo1X	4.71	10/11/2007	5,000,000.00	99.58	4,978,900.00	(21,100.00)	4.71	1.00	1.03	
3128X4PX3	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.50	10/11/2007	5,000,000.00	99.38	4,968,950.00	(31,050.00)	4.50	1.00	1.03	
3128X4PK1	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	4.15	10/19/2007	5,000,000.00	99.68	4,983,150.00	(16,850.00)	4.15	1.02	1.06	
3128X4AL5	5,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo	4.20	11/09/2007	5,000,000.00	99.96	4,947,900.00	(52,100.00)	4.20	1.08	1.11	
3128X4UK5	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	5.00	12/05/2007	5,000,000.00	99.75	4,987,650.00	(12,350.00)	5.00	1.15	1.18	
3128X4XN6	10,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.82	01/11/2008	10,000,000.00	99.50	9,949,700.00	(50,300.00)	4.82	1.25	1.28	
3128X4XW6	10,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo1X	5.00	01/18/2008	10,000,000.00	99.92	9,992,400.00	(7,600.00)	5.00	1.27	1.30	
3128X4YF2	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	5.00	01/28/2008	5,000,000.00	99.73	4,986,550.00	(13,450.00)	5.00	1.29	1.33	
3128X4Y88	5,000,000.00	FHLB - MORTG. CERT.1.75-NC3MO	5.30	01/31/2008	5,000,000.00	99.97	4,998,800.00	(1,400.00)	5.30	1.04	1.34	
3128X4Y88	15,000,000.00	FHLB - MORTG. CERT.1.75-NC3MO	5.30	01/31/2008	15,000,000.00	99.97	14,995,800.00	(4,200.00)	5.30	1.04	1.34	
3128X4Q79	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.10	03/14/2008	4,995,300.00	99.85	4,992,600.00	(2,700.00)	5.15	1.42	1.46	
3128X4Q61	10,000,000.00	FHLB - MORTG. CERT.2-NC1 BERM	5.13	03/17/2008	10,000,000.00	99.83	9,983,100.00	(16,900.00)	5.13	1.43	1.47	
3128X4T76	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.25	03/28/2008	5,000,000.00	99.96	4,998,150.00	(1,850.00)	5.25	1.46	1.50	
3128X4R52	10,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.15	03/28/2008	10,000,000.00	99.89	9,989,100.00	(10,900.00)	5.15	1.46	1.50	
3128X36H1	10,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.18	03/28/2008	10,000,000.00	98.80	9,879,500.00	(120,500.00)	4.18	1.47	1.50	
3128X4A50	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr	4.30	05/05/2008	5,000,000.00	98.76	4,938,200.00	(61,800.00)	4.30	1.54	1.60	
3128X42D2	10,000,000.00	FHLB - MORTG. CERT.2.1YrNc6Mo	5.34	05/07/2008	10,000,000.00	99.93	9,992,700.00	(7,300.00)	5.34	1.52	1.61	
3128X45U1	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.38	05/15/2008	4,997,858.25	100.06	5,002,900.00	5,243.75	5.40	0.62	1.63	
3128X48L0	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	5.38	05/15/2008	4,995,000.00	100.02	5,001,100.00	6,100.00	5.43	0.13	1.63	
3128X4AJ0	5,000,000.00	FHLB - MORTG. CERT.3YrNc3MoSte	4.75	05/19/2008	5,000,000.00	99.84	4,991,850.00	(8,150.00)	4.86	0.62	1.63	
3128X4AJ0	5,000,000.00	FHLB - MORTG. CERT.3YrNc3MoSte	4.75	05/19/2008	5,000,000.00	99.84	4,991,850.00	(8,150.00)	4.86	0.62	1.63	
3128X42E0	10,000,000.00	FHLB - MORTG. CERT.2.1YrNc6Mo	5.35	05/22/2008	10,000,000.00	99.92	9,992,200.00	(7,800.00)	5.35	1.56	1.65	
3128X47H8	10,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.38	05/22/2008	9,995,300.00	100.06	10,006,000.00	10,700.00	5.40	0.63	1.65	
3128X5CQ9	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.50	06/13/2008	5,000,000.00	100.15	5,007,500.00	7,500.00	5.50	0.69	1.71	
3128X4VS7	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1	5.00	06/16/2008	10,000,000.00	100.01	10,000,600.00	600.00	5.00	1.64	1.71	
3128X4VQ1	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc1Yr	4.98	06/27/2008	10,000,000.00	99.85	9,984,800.00	(15,200.00)	4.98	1.67	1.74	
3128X4DW8	5,000,000.00	FHLB - MORTG. CERT.3YrNc6MoSte	4.50	07/11/2008	5,000,000.00	98.71	4,935,350.00	(64,650.00)	4.67	1.72	1.78	
3128X4FF3	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.50	08/04/2008	10,000,000.00	99.15	9,915,000.00	(85,000.00)	4.50	1.78	1.85	
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	4,939,200.00	99.36	4,968,000.00	28,800.00	5.28	1.81	1.88	
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	5,000,000.00	99.36	4,968,000.00	(32,000.00)	4.63	1.81	1.88	
3128X4G54	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1	5.05	08/22/2008	10,000,000.00	100.11	10,011,200.00	11,200.00	5.05	1.83	1.90	
3128X46U0	5,000,000.00	FHLB - MORTG. CERT.2.3YrNc3Mo	5.60	09/29/2008	5,000,000.00	99.99	4,999,700.00	(300.00)	5.60	1.89	2.00	
3128X4NG2	5,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.75	09/29/2008	5,000,000.00	99.25	4,962,550.00	(37,450.00)	4.67	1.93	2.00	
3128X4S79	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.90	11/03/2008	4,988,000.00	99.53	4,976,650.00	(9,350.00)	5.00	1.98	2.09	
3128X4S79	5,000,000.00	FHLB - MORTG. CERT.3-NC1 1X	4.90	11/03/2008	4,976,300.00	99.53	4,976,650.00	350.00	5.07	1.98	2.09	
3128X4UC3	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.10	11/14/2008	9,996,875.00	99.97	9,997,300.00	425.00	5.11	2.00	2.13	
3128X4UV1	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.13	11/28/2008	5,000,000.00	99.85	4,992,550.00	(7,450.00)	5.13	2.04	2.16	
3128X5B77	5,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1	5.50	12/05/2008	5,000,000.00	100.04	5,001,800.00	1,800.00	5.50	0.18	2.18	
3128X4VG3	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.05	12/08/2008	5,000,000.00	99.85	4,992,600.00	(7,400.00)	5.05	2.07	2.19	
3128X4VG3	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.05	12/08/2008	10,000,000.00	99.85	9,985,200.00	(14,800.00)	5.05	2.07	2.19	
3128X4VG3	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.05	12/08/2008	10,000,000.00	99.85	9,985,200.00	(14,800.00)	5.05	2.07	2.19	
3128X4VP3	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.05	12/15/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.05	2.09	2.21	
3128X4VP3	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.05	12/15/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.05	2.09	2.21	
3128X4WY3	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.10	12/29/2008	10,000,000.00	99.87	9,986,500.00	(13,500.00)	5.10	2.13	2.25	
3128X4YU9	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.00	01/30/2009	5,000,000.00	99.72	4,985,750.00	(14,250.00)	5.00	2.22	2.34	
3128X4C41	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.00	02/23/2009	10,000,000.00	99.70	9,970,300.00	(29,700.00)	5.00	2.28	2.40	
3128X4C90	15,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo1X	5.05	02/23/2009	14,995,500.00	100.21	15,030,750.00	35,250.00	5.06	2.28	2.40	
3128X4C41	4,885,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.00	02/23/2009	4,875,215.83	99.70	4,871,085.55	(5,130.08)	5.07	2.28	2.40	
3128X4G70	10,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr1X	5.02	02/27/2009	10,000,000.00	99.45	9,944,700.00	(55,300.00)	5.02	2.29	2.41	
3128X4Q87	5,000,000.00	FHLB - MORTG. CERT.3-NC1 1X	5.25	03/18/2009	5,000,000.00	99.86	4,993,000.00	(7,000.00)	5.25	2.34	2.46	
3128X45K3	10,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	5.46	05/20/2009	10,000,000.00	100.02	10,001,800.00	1,800.00	5.46	0.14	2.64	
3128X5AC2	10,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo1X	5.60	06/03/2009	10,000,000.00	100.04	10,004,400.00	4,400.00	5.60	0.17	2.68	
3128X5HN1	10,000,000.00	FHLB - MORTG. CERT.3YrNc2X	5.41	08/28/2009	10,000,000.00	100.47	10,047,000.00	47,000.00	5.41	1.84	2.91	
703,685,000.00					703,421,748.88		701,377,935.55	(2,043,813.33)	4.74	1.08	1.29	
FNMA - FED NAT MORTG ASSOC												
3136F5LV1	5,000,000.00	FED NAT MORTG ASSOC.2.5YrNc6Mo	2.13	10/05/2006	5,000,000.00	100.00	5,000,000.00	-	2.13	0.02	0.02	
3136F6FT1	5,000,000.00	FED NAT MORTG ASSOC.2YrNc3Mo	3.00	10/19/2006	5,000,000.00	100.00	5,000,000.00	-	3.00	0.06	0.06	
3136F5MD0	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1Ste	3.00	04/12/2007	10,000,000.00	99.81	9,981,300.00	(18,700.00)	2.53	0.53	0.54	
31359MYE7	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.15	07/13/2007	5,000,000.00	99.19	4,959,400.00	(40,600.00)	4.15	0.78	0.79	
3136F7EB9	5,000,000.00	FED NAT MORTG ASSOC.2YrNc3Mo	4.25	07/27/2007	4,995,312.50	99.25	4,962,500.00	(32,812.50)	4.30	0.82	0.83	
31359MG98	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc3Mo	5.05	08/09/2007	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.05	0.85	0.86	
31359MG31	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc3Mo	5.00	08/24/2007	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.00	0.89	0.90	
31359MJ20	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc	4.88	08/27/2007	4,980,998.94	99.75	4,987,500.00	6,501.06	5.27	0.90	0.91	
31359MZB2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.38	09/07/2007	4,997,600.00	99.25	4,962,500.00	(35,100.00)				

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD	M Dur. ²	Avg. Life ³
3136F7Z43	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr	5.35	05/08/2008	5,000,000.00	100.03	5,001,550.00	1,550.00	5.35	0.50	1.61
3136F7TC1	10,000,000.00	FED NAT MORTG ASSOC.2.25YrNc6M	4.92	05/16/2008	10,000,000.00	99.88	9,987,500.00	(12,500.00)	4.92	1.56	1.63
3136F7ZE0	10,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo	5.36	05/21/2008	10,000,000.00	100.03	10,003,100.00	3,100.00	5.36	0.14	1.64
3136F7C54	5,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo1X	5.45	05/30/2008	5,000,000.00	100.03	5,001,550.00	1,550.00	5.45	0.17	1.67
3136F7XR3	20,000,000.00	FED NAT MORTG ASSOC.2.1YrNc6Mo	5.29	05/30/2008	19,996,875.00	99.91	19,981,200.00	(15,675.00)	5.30	1.58	1.67
31359MP72	5,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo1X	5.55	06/20/2008	5,000,000.00	100.03	5,001,550.00	1,550.00	5.55	0.23	1.73
31359MU27	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.70	07/17/2008	5,000,000.00	100.31	5,015,850.00	15,850.00	5.70	0.79	1.80
31359MU27	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.70	07/17/2008	5,000,000.00	100.31	5,015,850.00	15,850.00	5.70	0.79	1.80
3136F7S32	15,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.50	08/14/2008	15,000,000.00	100.16	15,023,400.00	23,400.00	5.50	0.86	1.88
3136F7RV1	5,000,000.00	FED NAT MORTG ASSOC.2.5YrNc6Mo	5.00	08/15/2008	4,970,050.00	99.58	4,978,150.00	8,100.00	5.32	1.81	1.88
3136F7MK0	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.00	11/14/2008	4,997,656.25	99.97	4,998,450.00	793.75	5.02	2.01	2.13
3136F7NT0	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.00	11/28/2008	10,000,000.00	99.84	9,984,400.00	(15,600.00)	5.00	2.05	2.16
3136F7PP6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.10	12/19/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.10	2.10	2.22
3136F7PP6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.10	12/19/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.10	2.10	2.22
3136F7PP6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.10	12/19/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.10	2.10	2.22
3136F7QEO	20,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.10	12/19/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.10	2.10	2.22
3136F7QNO	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.05	12/29/2008	20,000,000.00	100.19	20,037,600.00	37,600.00	5.05	2.13	2.25
3136F7M38	10,000,000.00	FED NAT MORTG ASSOC.2.5YrNc6Mo	5.10	12/29/2008	10,000,000.00	99.81	9,981,300.00	(18,700.00)	5.10	2.13	2.25
3136F7QQ3	10,000,000.00	FED NAT MORTG ASSOC.3YrNc6M	5.81	01/05/2009	10,000,000.00	100.13	10,012,500.00	12,500.00	5.81	0.27	2.27
31359ME74	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.05	01/06/2009	10,000,000.00	100.19	10,018,800.00	18,800.00	5.05	2.15	2.27
31359ME74	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.05	01/23/2009	5,000,000.00	99.72	4,985,950.00	(14,050.00)	5.00	2.20	2.32
31359ME74	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.00	01/23/2009	5,000,000.00	99.72	4,985,950.00	(14,050.00)	5.00	2.20	2.32
31359MF24	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.08	01/27/2009	4,997,250.00	99.59	4,979,700.00	(17,550.00)	5.10	2.21	2.33
3136F7UF2	12,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.05	02/13/2009	12,000,000.00	99.56	11,947,500.00	(52,440.00)	5.05	2.25	2.37
3136F7sx6	5,000,000.00	FED NAT MORTG ASSOC.3-Nc3mo	5.25	02/17/2009	5,000,000.00	99.72	4,985,950.00	(14,050.00)	5.25	2.26	2.38
31359MJ79	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.30	03/20/2009	5,000,000.00	99.91	4,998,300.00	(4,700.00)	5.30	2.35	2.48
31359MJ79	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.30	03/20/2009	5,000,000.00	99.91	4,998,300.00	(4,700.00)	5.30	2.35	2.48
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.50	04/20/2009	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.50	2.37	2.56
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.50	04/20/2009	4,996,875.00	99.94	4,996,900.00	25.00	5.52	2.37	2.56
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.50	04/20/2009	4,996,875.00	99.94	4,996,900.00	25.00	5.52	2.37	2.56
3136F7Z23	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.70	05/18/2009	5,000,000.00	100.00	5,000,000.00	-	5.70	0.14	2.64
3136F7Z23	7,482,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.70	05/18/2009	7,479,861.88	100.00	7,482,000.00	2,138.12	5.71	0.14	2.64
3136F7ZK6	10,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo1X	5.45	05/20/2009	10,000,000.00	100.03	10,003,100.00	3,100.00	5.45	0.14	2.64
3136F7ZK6	12,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo1X	5.45	05/20/2009	11,994,375.00	100.03	12,003,720.00	9,345.00	5.47	0.14	2.64
3136F7C39	10,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.75	06/05/2009	10,000,000.00	100.00	10,000,000.00	-	5.75	0.01	2.68
3136F7E86	10,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo1X	5.65	06/17/2009	10,000,000.00	100.06	10,006,300.00	6,300.00	5.65	0.22	2.72
3136F7E37	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.63	06/29/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	5.63	0.74	2.75
3136F7J40	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.50	06/30/2009	10,000,000.00	100.83	10,062,500.00	62,500.00	5.50	1.67	2.75
3136F7N45	10,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo1X	5.80	07/10/2009	10,000,000.00	100.13	10,012,500.00	12,500.00	5.80	0.28	2.78
3136F7K97	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	8.00	07/17/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	8.00	0.05	2.80
3136F7S99	8,805,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/26/2009	8,805,000.00	100.44	8,834,805.90	29,805.90	5.40	1.83	2.91
3136F7S99	15,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/26/2009	15,000,000.00	100.44	15,065,700.00	65,700.00	5.40	1.83	2.91
3136F7Z27	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.25	09/29/2009	10,000,000.00	100.19	10,018,800.00	18,800.00	5.25	1.93	3.00
3136F7Z27	5,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.25	09/29/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	5.25	1.93	3.00
505,287,000.00					505,083,136.31		504,679,495.90	(403,640.41)	5.10	1.26	1.94
FNMD - FNMA DISCOUNT NOTES											
313589Q48	45,500,000.00	FNMA DISCOUNT NOTES	5.28	11/22/2006	44,578,731.17	97.98	44,578,731.17	-	5.39	0.15	0.15
313589R47	47,000,000.00	FNMA DISCOUNT NOTES	5.27	11/30/2006	45,995,479.44	97.86	45,995,479.44	-	5.39	0.17	0.17
313589S20	33,000,000.00	FNMA DISCOUNT NOTES	5.30	12/06/2006	32,256,675.00	97.75	32,256,675.00	-	5.42	0.19	0.19
313589T86	25,000,000.00	FNMA DISCOUNT NOTES	5.31	12/20/2006	24,384,187.50	97.54	24,384,187.50	-	5.44	0.23	0.23
313588AC9	25,000,000.00	FNMA DISCOUNT NOTES	5.15	01/03/2007	24,517,187.50	98.69	24,872,500.00	155,312.50	5.25	0.28	0.28
313588AS4	4,750,000.00	FNMA DISCOUNT NOTES	5.15	01/17/2007	4,645,994.00	98.50	4,678,750.00	32,756.00	5.27	0.30	0.30
313588AS4	17,640,000.00	FNMA DISCOUNT NOTES	5.14	01/17/2007	17,254,654.20	98.50	17,375,400.00	120,745.80	5.26	0.30	0.30
313588AS4	25,000,000.00	FNMA DISCOUNT NOTES	5.13	01/17/2007	24,529,750.00	98.50	24,625,000.00	95,250.00	5.23	0.30	0.30
313588AT2	25,000,000.00	FNMA DISCOUNT NOTES	5.12	01/18/2007	24,520,000.00	98.48	24,620,000.00	100,000.00	5.22	0.30	0.30
313588BW4	30,000,000.00	FNMA DISCOUNT NOTES	5.14	02/14/2007	29,241,555.00	98.11	29,433,000.00	191,445.00	5.28	0.38	0.38
313588HM0	25,000,000.00	FNMA DISCOUNT NOTES	5.05	06/29/2007	23,934,944.44	96.27	24,067,500.00	132,555.56	5.27	0.75	0.75
302,890,000.00					295,859,158.25		296,687,223.11	828,064.86	5.33	0.28	0.28
FRMC - FEDERAL HOME LOAN MORG CORP D											
313396AY9	20,000,000.00	FEDERAL HOME LOAN MORG CORP DI	5.15	01/23/2007	19,561,910.00	98.41	19,682,000.00	120,090.00	5.27	0.32	0.32
20,000,000.00					19,561,910.00		19,682,000.00	120,090.00	5.27	0.32	0.32
LAO - LOCAL AGENCY OBLIGATIONS											
2,835,000.00 MARCH JPA			5.29	07/15/2012	2,835,000.00	100.00	2,835,000.00	-	5.34	4.83	5.79
800,000.00 US DISTRICT COURTHOUSE			5.29	06/15/2020	800,000.00	100.00	800,000.00	-	5.36	9.42	13.71
3,835,000.00					3,835,000.00		3,835,000.00	-	5.34	5.84	7.54
MMF - MONEY MARKET FUND											
50,000,000.00	BARCLAYS GI FUND	5.26	10/31/2006	50,000,000.00	100.00	50,000,000.00	-	5.26	0.08	0.09	
50,000,000.00					50,000,000.00		50,000,000.00	-	5.26	0.08	0.09
MTNO - MED TERM NOTES											
36962GXRO	10,000,000.00	GE CAPITAL CORP A1+/F1+/P1	5.00	02/15/2007	9,994,600.00	99.88	9,987,600.00	(7,000.00)	5.06	0.38	0.38
74977EMR1	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.14	05/31/2007	10,000,000.00	99.66	9,966,400.00	(33,600.00)	5.14	0.65	0.67
36962GZ20	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,951,800.00	98.89	4,944,350.00	(7,450.00)	4.77	1.26	1.29
36962GZ20	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,954,550.00	98.89	4,944,350.00	(10,200.00)	4.74	1.26	1.29
30,000,000.00					29,900,950.00		29,842,700.00	(58,250.00)			

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD	MAT ¹	M Dur. ²	Avg. Life ³
0556M2BE1	50,000,000.00	BNP PARIBAS A1+/P1/F1+	5.47	10/30/2006	50,000,851.89	100.00	50,000,851.89	-	5.47	0.08	0.08	0.09
93940AQE8	50,000,000.00	WASHINGTON MUTUAL A1/P1	5.27	10/31/2006	50,000,000.00	100.00	50,000,000.00	-	5.27	0.08	0.08	0.09
78010FPD6	50,000,000.00	RBS GREENWICH A1+/P1/F1+	5.21	11/08/2006	50,000,000.00	100.00	50,000,000.00	-	5.21	0.10	0.10	0.11
06050V2J5	50,000,000.00	BANK OF AMERICA A1+/P1	5.41	11/13/2006	50,000,000.00	100.00	50,000,000.00	-	5.41	0.12	0.12	0.12
40411AQ33	50,000,000.00	HBOS TREAS SRVCS A1+/P1	5.43	12/06/2006	50,000,845.32	100.00	50,000,845.32	-	5.43	0.18	0.18	0.19
1730D0GT7	50,000,000.00	CITIGROUP A1+/P1	5.30	12/28/2006	50,000,000.00	100.00	50,000,000.00	-	5.30	0.23	0.23	0.25
90263KAZ1	50,000,000.00	UBS AG STAMFORD A1+/P1/F1+	5.34	01/17/2007	50,001,650.98	100.00	50,001,650.00	(0.98)	5.34	0.28	0.28	0.30
0673P1MU5	50,000,000.00	BARCLAY'S A1+/P1/F1+	5.30	01/22/2007	50,000,000.00	100.00	50,000,000.00	-	5.30	0.30	0.30	0.31
	450,000,000.00				450,003,348.19		450,003,347.21	(0.98)	5.35	0.16	0.16	0.17
TCD - TIME DEPOSITS												
	10,000,000.00	CITIZENS BUSINESS BANK	4.97	10/06/2006	10,000,000.00	100.00	10,000,000.00	-	4.97	0.02	0.02	0.02
	10,000,000.00	CITIZENS BUSINESS BANK	5.18	03/15/2007	10,000,000.00	100.00	10,000,000.00	-	5.18	0.44	0.44	0.46
	20,000,000.00				20,000,000.00		20,000,000.00	-	5.08	0.23	0.23	0.24
Totals	3,942,542,000.00				3,927,455,048.84		3,920,848,539.23	(6,606,509.61)	4.87	0.70	0.70	0.88

1. The Market value and yield of short-term money market securities are based on purchase price.
 2. Average Life is the number of years until principal is returned at maturity, weighted by market value.
 3. Local Agency Obligations have variable rate coupons, spread to Pool.
 4. Modified Duration. The percentage price change of a security for a given change in interest rates. The higher the modified duration of a security, the higher the risk.

Summary of Authorized Investments

The Treasurer's Pooled Investment Fund was in FULL COMPLIANCE with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by the County Board of Supervisors.

Investment Category	California Government Code			County Investment Policy			
	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Actual Riverside Portfolio %
LOCAL AGENCY BONDS	5 YEARS	NO LIMIT		3 YEARS	15%/ \$150MM	A/A2/A	0.70%
U.S. TREASURY	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	AAA	0.00%
CALIFORNIA LOCAL AGENCY DEBT	5 YEARS	NO LIMIT		3 YEARS	2.5%	INVESTMENT GRADE	0.09%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	AAA	N/A	68.18%
BILLS OF EXCHANGE	270 DAYS	40% (1)		180 DAYS	30%	A1/P1/F1	0.00%
COMMERCIAL PAPER	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	16.09%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A1/P1/F1	11.99%
REPURCHASE AGREEMENTS	1 YEARS	NO LIMIT		45 DAYS	40%/25% TERM MAX	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%		60 DAYS	10% MAX	N/A	0.00%
MED. TERM NOTES	5 YEARS	30%	A	2 YEARS	20% MAX	AA/Aa2/AA	0.76%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved	0.89%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	1.28%
SECURED BANK DEPOSITS	5 YEARS	NO LIMIT		1 YEAR	2%		0.00%
MORTGAGE PASS-THROUGH SECURITIES	5 YEARS	20%	AA-SECURITY A-ISSUER	N/A	N/A		0.00%
LOCAL AGENCY INVESTMENT FUNDS	N/A	NO LIMIT		3 YEARS	0% MAX		0.00%
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	0.03%

¹ No more than 30% of this category may be invested with any one commercial bank
² Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 90 days
³ Or must have an investment advisor with not less than 5 years experience and with assets under management of \$500,000,000.

Projected Cash Flow

The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient Funds to meet future cash flow disbursements over the next 12 months.

Month	Monthly Receipts	Monthly Disbmts	Difference	Required Mat. Invest	Balance	Actual Inv. Maturities	Avail. To Invest > 1 Yr.
09/2006					23.2		
10/2006	612.2	735.6	(123.4)	100.2		606.0	
11/2006	808.7	660.5	148.2		148.2	387.5	
12/2006	1,375.9	693.8	682.1		830.3	263.2	
01/2007	683.0	1,215.3	(532.3)		298.0	488.3	
02/2007	618.0	806.3	(188.3)		109.7	157.1	
03/2007	787.4	871.5	(84.1)		25.6	122.3	
04/2007	1,505.7	738.5	767.2		792.8	117.0	
05/2007	635.1	1,172.3	(537.2)		255.6	112.8	
06/2007	755.6	885.2	(129.6)		126.0	76.0	
07/2007	728.3	983.1	(254.8)	128.8		59.1	
08/2007	755.2	843.9	(88.7)	88.7		114.6	
09/2007	542.1	671.1	(129.0)	129.0		105.0	
Totals	9,807.2	10,277.1	(469.9)	446.7		2,608.9	3,480.3
				11.38%		66.43%	88.62%



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