

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

907A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
December 13, 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 November 30, 2006.

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".

Departmental Concurrence

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

Chh

County Executive Office Signature

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

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RECEIVED RIVERSIDE COUNTY



COUNTY OF RIVERSIDE

Treasurer's Pooled Investment Fund Monthly Report

November 2006

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

"Inversion Layer"

The "Inversion Layer," now in its fifth month of 2006, with longer term U.S. Treasury rates lower than the FED Funds rate, is a reminder to us all that market participants are betting that a Fed rate cut is imminent in the near future. During the month of November, the yield on the benchmark ten year Treasury note dropped below 4.50%; the best yielding investment on the curve during the month was the one month Treasury bill at 5.25%. It begs the question, what does the FED know that the rest of us do not?

Most economic indicators were down this month and have been trending that way for some time on a year over year basis. Economic weakness seems to be spreading; GDP grew at 2.2% in the third quarter, up from estimates of 1.6%, but, it is the slowest this year. Lower energy costs have also worked itself into some of the positive economic data but that seems to be evaporating quickly as oil again climbs into the \$60 dollar range, propagated by the first big winter blast of cold Arctic air that moved across a large swath of the U.S. Additionally, OPEC is again threatening to further cut production.

Housing starts dropped by close to 15% this month and also have been dropping for the better part of the year. Bernanke said, "the slowing pace of residential construction is likely to be a drag on economic growth into next year" and yet he claims inflation or the threat of inflation is the real boogie man, not a slowing economy. Even with this news, the equity markets continue to advance with some economists claiming that real estate money is being redirected back into the stock market. As the saying goes, "don't fight the tape."

On a sad note, Milton Friedman passed away on November 16th. Friedman was a Nobel Prize winning economist who was considered along with John Maynard Keynes to be one of the most influential economists in history. Friedman advocated minimizing the role of government in a free market to create political and social freedom. His theories had a major impact on President Reagan's economic policies and the subsequent economic boom times created in the 1980's and 1990's.

Paul McDonnell
Treasurer-Tax Collector

Economic Indicators of Importance

Durable Goods Orders-for November 28th
-8.3% actual vs. -5.0% survey

Gross Domestic Product (GDP) -for November 29th
2.2% actual vs. 1.8% survey

Consumer Confidence- Index-November 28th
102.9 actual vs. 106.4 survey

Factory Orders- December 5th
-4.7% actual vs. -4.5% survey

Employment Situation- for December 8th
Unemployment 4.5% actual vs. 4.5% survey
Nonfarm payrolls M/M change
132,000 actual vs. 100,000 survey

Consumer Price Index- for November 16th
-.5% actual vs. -.3% survey;
core CPI .1% actual vs. .2% survey

Snapshot

At month's end, the Fed Funds rate was 5.25%, with an inflation risk bias. The 2 year T-Note was yielding 4.62% (down 7 bps.) while the 10 year T-Note was yielding 4.46% (down 15 bps.) For November the Pool had an increase of 5 bps. in the average monthly yield.

Investment Objectives

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



County Administrative Center

Portfolio Statistics

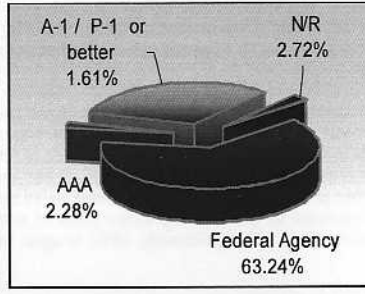
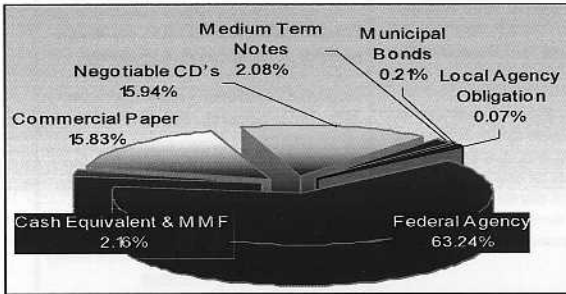
	November	October	September	August	July	June
Month-End Book Value	\$ 4,080,915,202	\$ 4,033,662,823	\$ 3,927,455,049	\$ 3,981,391,001	\$ 3,979,186,794	\$ 4,104,307,007
Month-End Market Value*	\$ 4,078,187,050	\$ 4,028,318,358	\$ 3,920,848,539	\$ 3,971,398,936	\$ 3,965,054,247	\$ 4,084,159,627
Paper Gain or (Loss)	\$ (2,728,152)	\$ (5,344,465)	\$ (6,606,510)	\$ (9,992,065)	\$ (14,132,547)	\$ (20,147,380)
Percent of Paper Gain or Loss	-0.07%	-0.13%	-0.17%	-0.25%	-0.36%	-0.49%
Yield Based Upon Book Value	4.91	4.88	4.81	4.75	4.65	4.46
Weighted Average Maturity (Yrs)	0.86	0.91	0.88	0.85	0.83	0.79
Modified Duration	0.67	0.72	0.70	0.72	0.75	0.76

*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		CREDIT QUALITY	
	Market Value		Market Value
Federal Agency	2,578,982,033	Federal Agency	2,578,982,033
Cash Equivalent & MMF	88,000,000	AAA	93,021,610
Commercial Paper	645,442,306	A-1 / P-1 or better	1,295,448,407
Negotiable CD's	650,006,101	N/R	110,735,000
Medium Term Notes	84,642,350	Total	4,078,187,050
Municipal Bonds	8,379,260		
Certificates of Deposit	20,000,000		
Local Agency Obligation	2,735,000		
Total	4,078,187,050		



MATURITY

Maturity	Market Value	Percentage
30 days or Less	410,978,592.40	10.08%
30 - 90 Days	1,179,413,784.00	28.92%
90 Days - 1 Year	1,087,430,594.00	26.66%
1 - 2 Years	754,287,391.70	18.50%
2 - 3 Years	644,341,688.60	15.80%
Over 3 Years	1,735,000.00	0.04%
Total	4,078,187,050.70	

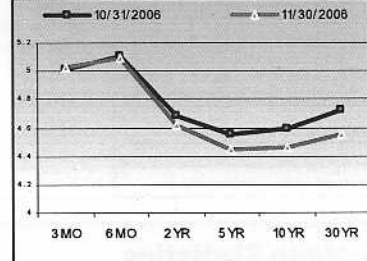
Market Data

Major Indices	11/30/06	10/31/06
DJIA	12221.93	12,081
S&P 500	1409.12	1377.94
NASDAQ	2431.77	2366.71
Crude Oil (barrel)	63.13	58.73
Gold (ounce)	652.90	606.80
Prime Rate	8.25%	8.25%
3-Month LIBOR	5.38%	5.3706%
Fed Fund Futures (for 12/06)	5.223%	5.245%

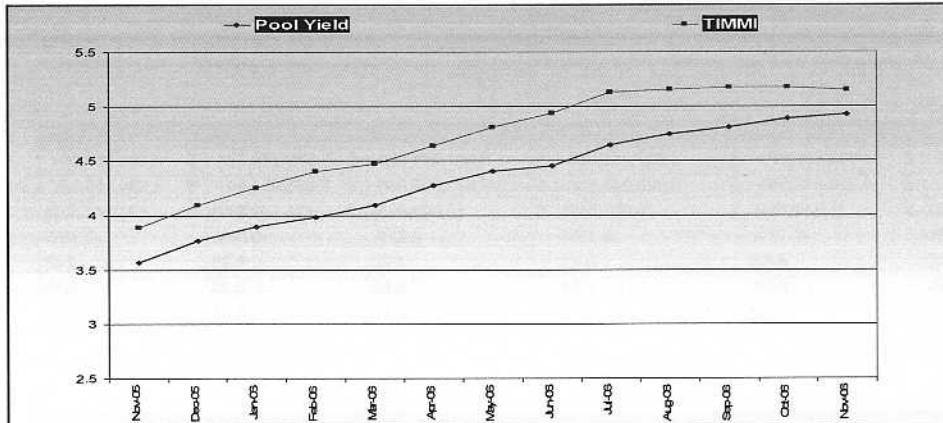
U.S. Treasury Yield Curve

	11/30/06	10/31/06	Diff.
3 M	5.03	5.07	-.04
6 M	5.10	5.11	-.01
2 Y	4.62	4.69	-.07
5 Y	4.45	4.56	-.11
10 Y	4.46	4.60	-.14
30 Y	4.56	4.72	-.16

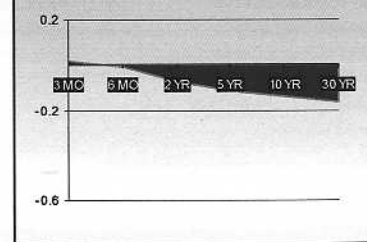
Yield Curve



12 Month Gross Yield Trends



Yield Curve Spread



* 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.

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 ²
CASH - UBOC DEPOSIT ACCOUNT											
	1,000,000.00	UBOC DEPOSIT ACCOUNT	4.91	12/31/2006	1,000,000.00	100.00	1,000,000.00	-	4.91	0.08	0.08
	1,000,000.00				1,000,000.00		1,000,000.00	-	4.91	0.08	0.08
CLTR - CALTRUST SHORT TERM FUND											
	35,000,000.00	CALTRUST SHORT TERM FUND	5.35	12/31/2006	35,000,000.00	100.00	35,000,000.00	-	5.35	0.08	0.08
	35,000,000.00				35,000,000.00		35,000,000.00	-	5.35	0.08	0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
85747KMN1	50,000,000.00	STATE STREET A1+P1/F1+	5.23	12/22/2006	49,593,222.22	99.19	49,593,222.22	-	5.27	0.06	0.06
0556N1MT7	50,000,000.00	BNP PARIBAS A1+P1/F1+	5.22	12/27/2006	49,557,326.39	99.11	49,557,326.39	-	5.27	0.07	0.08
74977LN37	25,000,000.00	RABOBANK USA A1+P1	5.36	01/03/2007	24,322,555.56	97.29	24,322,555.56	-	5.51	0.09	0.09
90485LN87	40,000,000.00	UNION BANK OF CA A1/P1/F1	5.22	01/08/2007	39,768,000.00	99.42	39,768,000.00	-	5.25	0.10	0.11
83365SNH2	25,000,000.00	SOCIETE GENERALE A1+P1/F1+	5.25	01/17/2007	24,544,270.83	98.18	24,544,270.83	-	5.35	0.12	0.13
83365SNK5	25,000,000.00	SOCIETE GENERALE A1+P1/F1+	5.25	01/19/2007	24,540,625.00	98.16	24,540,625.00	-	5.35	0.13	0.14
89233HNK6	20,000,000.00	TOYOTA A1+P1	5.18	01/19/2007	19,871,933.33	98.36	19,871,933.33	-	5.27	0.13	0.14
4497W1XN0	50,000,000.00	ING A1+P1	5.20	01/31/2007	49,090,000.00	98.18	49,090,000.00	-	5.30	0.16	0.17
17307SNX6	40,000,000.00	CITIGROUP A1+P1/F1+	5.24	01/31/2007	39,586,622.22	98.97	39,586,622.22	-	5.30	0.16	0.17
40410TPD2	50,000,000.00	HBOSTREASURER A1+P1/F1+	5.25	02/13/2007	49,300,000.00	98.60	49,300,000.00	-	5.32	0.19	0.20
06737JPE9	25,000,000.00	BARCLAYS CAPITAL A1+P1/F1	5.25	02/14/2007	24,646,354.17	98.59	24,646,354.17	-	5.33	0.20	0.21
89233HPS7	30,000,000.00	TOYOTA MOTOR CORP A1+P1	5.17	02/26/2007	29,353,750.00	97.85	29,353,750.00	-	5.28	0.23	0.24
90262DPU3	50,000,000.00	UBS FINANCE A1+P1	5.22	02/28/2007	49,326,395.83	98.65	49,326,395.83	-	5.29	0.24	0.24
0660P1Q53	50,000,000.00	BANK OF AMERICA A1+P1	5.18	03/05/2007	48,912,590.28	98.64	49,320,000.00	407,409.72	5.30	0.25	0.26
36959JQU0	50,000,000.00	GE CAPITAL A1+P1	5.16	03/28/2007	48,710,000.00	98.31	49,153,500.00	443,500.00	5.30	0.31	0.33
1867X1QW9	50,000,000.00	CHEVRON FUNDING A1+P1	5.19	03/30/2007	49,135,000.00	98.28	49,139,000.00	4,000.00	5.28	0.32	0.33
74977LRB5	25,000,000.00	RABOBANK A1+P1	5.12	04/11/2007	24,331,555.56	98.12	24,528,750.00	197,194.44	5.26	0.35	0.36
	655,000,000.00				644,390,201.39		645,442,305.55	1,052,104.16	5.30	0.19	0.19
FFCB - FED FARM CREDIT BANK											
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	0.00	0.00
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	0.00	0.00
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	0.01	0.01
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	0.04	0.04
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	0.04	0.04
31331VMK9	5,000,000.00	FED FARM CREDIT BANK1YrNc	4.63	01/03/2007	5,000,000.00	100.00	5,000,000.00	-	4.63	0.09	0.09
31331SKJ1	5,000,000.00	FED FARM CREDIT BANK2YrNc6Mo1X	3.27	01/12/2007	5,000,000.00	100.00	5,000,000.00	-	3.27	0.12	0.12
31331SKQ5	5,000,000.00	FED FARM CREDIT BANK2YrNc6Mo1X	3.35	01/19/2007	5,000,000.00	100.00	5,000,000.00	-	3.35	0.14	0.14
31331SMY6	10,000,000.00	FED FARM CREDIT BANK2YrNc3Mo	3.52	01/28/2007	10,000,000.00	100.00	10,000,000.00	-	3.52	0.02	0.16
31331VJM9	10,000,000.00	FED FARM CREDIT BANK1.2YrNc	4.80	02/05/2007	10,000,000.00	100.00	10,000,000.00	-	4.81	0.18	0.18
31331SME0	5,000,000.00	FED FARM CREDIT BANK2.25YrNc3M	3.63	04/19/2007	5,000,000.00	99.41	4,970,300.00	(29,700.00)	3.63	0.39	0.39
31331VXT8	5,000,000.00	FED FARM CREDIT BANK1YrNc	5.05	04/25/2007	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.05	0.40	0.40
31331SYD9	5,000,000.00	FED FARM CREDIT BANK2YrNc	3.75	05/25/2007	4,986,093.75	99.31	4,965,650.00	(30,443.75)	3.79	0.49	0.49
31331SYD9	5,000,000.00	FED FARM CREDIT BANK2YrNc	3.75	05/25/2007	4,986,875.00	99.31	4,965,650.00	(31,225.00)	3.78	0.49	0.49
31331SYN7	5,000,000.00	FED FARM CREDIT BANK2YrNc	3.82	06/01/2007	5,000,000.00	99.31	4,965,650.00	(34,350.00)	3.82	0.49	0.50
31331SZF3	5,000,000.00	FED FARM CREDIT BANK2YrNc1	3.94	06/07/2007	5,000,000.00	99.34	4,967,200.00	(32,800.00)	3.94	0.51	0.52
31331VCV6	5,000,000.00	FED FARM CREDIT BANK1.75YrNc	4.45	06/25/2007	4,998,700.00	99.59	4,979,700.00	(19,000.00)	4.47	0.58	0.57
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	0.58	0.59
31331SR62	10,000,000.00	FED FARM CREDIT BANK2YrNc3Mo	4.18	07/20/2007	10,000,000.00	99.38	9,937,500.00	(62,500.00)	4.18	0.63	0.64
31331SLK7	8,365,000.00	FED FARM CREDIT BANK2.5YrNc6Mo	3.56	07/27/2007	8,361,732.42	98.97	8,278,756.85	(82,975.57)	3.58	0.65	0.66
31331SMQ3	5,000,000.00	FED FARM CREDIT BANK2.5YrNc6Mo	3.65	08/10/2007	5,000,000.00	99.00	4,950,000.00	(50,000.00)	3.65	0.69	0.69
31331SSV6	10,000,000.00	FED FARM CREDIT BANK2.5YrNc3M	4.20	09/24/2007	10,000,000.00	99.28	9,928,100.00	(71,900.00)	4.20	0.81	0.82
31331SMN0	5,000,000.00	FED FARM CREDIT BANK2.75YrNc9M	4.30	11/09/2007	5,000,000.00	98.75	4,937,500.00	(62,500.00)	3.70	0.93	0.94
31331SRM7	6,885,000.00	FED FARM CREDIT BANK2.92YrNc3M	4.13	02/14/2008	6,885,000.00	99.00	6,816,150.00	(68,850.00)	4.13	1.18	1.21
31331VAE6	7,500,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	4.54	03/27/2008	7,495,312.50	99.41	7,455,450.00	(39,862.50)	4.57	1.29	1.33
31331XCK6	5,000,000.00	FED FARM CREDIT BANK1.5YrNc3Mo	5.22	05/02/2008	4,997,800.00	99.94	4,996,900.00	(900.00)	5.25	1.38	1.42
31331SWM1	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.23	05/09/2008	5,000,000.00	99.06	4,953,150.00	(46,850.00)	4.23	1.41	1.44
31331SXB4	5,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.34	05/19/2008	5,000,000.00	99.16	4,957,800.00	(42,200.00)	4.34	1.44	1.47
31331VLG9	5,000,000.00	FED FARM CREDIT BANK2.4Nc	4.70	05/23/2008	5,000,000.00	99.84	4,992,200.00	(7,800.00)	4.70	1.45	1.48
31331SD42	5,000,000.00	FED FARM CREDIT BANK 2.4-Nc	4.70	05/23/2008	7,996,250.00	99.84	7,987,520.00	(8,730.00)	4.72	1.45	1.48
31331SR39	10,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.13	06/30/2008	5,000,000.00	98.97	4,948,450.00	(51,550.00)	4.13	1.52	1.58
31331SQ63	10,000,000.00	FED FARM CREDIT BANK3YrNc6Mo	4.44	07/18/2008	10,000,000.00	99.13	9,912,500.00	(87,500.00)	4.44	1.57	1.63
31331SQ63	10,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.48	07/21/2008	9,993,750.00	99.22	9,921,900.00	(71,850.00)	4.50	1.58	1.64
31331SZ63	10,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.55	08/04/2008	9,987,500.00	99.25	9,925,000.00	(62,500.00)	4.60	1.61	1.68
31331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	4,998,437.50	99.28	4,964,050.00	(34,387.50)	4.63	1.71	1.77
31331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	5,000,000.00	99.28	4,964,050.00	(35,950.00)	4.62	1.71	1.77
31331V6V3	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.13	10/10/2008	9,997,100.00	99.78	9,978,100.00	(19,000.00)	5.14	1.79	1.86
31331XES7	7,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.10	11/28/2008	7,000,000.00	99.75	6,982,500.00	(17,500.00)	5.10	1.92	1.99
31331XCL4	5,000,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	5.35	05/08/2009	4,998,800.00	99.81	4,990,650.00	(8,150.00)	5.36	2.31	2.43
31331XCZ3	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.25	11/13/2009	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.25	2.77	2.95
	262,750,000.00				262,705,151.17		261,598,726.85	(1,106,424.32)	4.29	0.92	0.95
FHLB - FED HOME LOAN BANK											
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	0.00	0.00
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	0.04	0.04
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	0.04	0.04
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	0.06	0.06
3133XE3H0	5,000,000.00	FED HOME LOAN BANK1YrNc	4.70	12/29/2006	5,000,000.00	100.00	5,000,000.00	-	4.70	0.08	0.08
3133X9W71	5,000,000.00	FED HOME LOAN BANK2YrNc3Mo	3.35	12/29/2006	5,000,000.00	100.00	5,000,000.00	-	3.35	0.08	0.08
3133X9X96	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr	3.20	12/29/2006	4,995,000.00	99.90	4,995,000.00	-	3.25	0.08	0.08
3133XECQ0	10,0										

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD MAT ¹	M Dur. ¹	Avg. Life ²
3133X8SR4	5,000,000.00	FED HOME LOAN BANK 2.25YrNc6Mo	3.00	01/22/2007	5,000,000.00	100.00	5,000,000.00	-	3.00	0.14	0.14
31339YKH4	13,000,000.00	FED HOME LOAN BANK3.5YrNc3MoSt	4.00	01/30/2007	12,995,937.50	99.97	12,995,937.50	-	2.71	0.17	0.17
3133XGVJ0	14,720,000.00	FED HOME LOAN BANK 5MoNc	5.25	02/15/2007	14,720,000.00	100.00	14,720,000.00	-	5.25	0.21	0.21
3133X95W6	2,400,000.00	FED HOME LOAN BANK2.25YrNc3Mo	3.18	02/16/2007	2,399,625.00	99.98	2,399,625.00	-	3.18	0.21	0.21
3133X4CS8	5,805,000.00	FED HOME LOAN BANK3YrNc6MoStep	3.50	03/09/2007	5,804,092.97	99.53	5,777,774.55	(26,318.42)	2.76	0.28	0.28
3133X8BE1	5,000,000.00	FED HOME LOAN BANK2.5YrNc6MoSt	4.00	03/09/2007	5,000,000.00	99.81	4,990,650.00	(9,350.00)	3.38	0.28	0.28
3133XESR1	4,000,000.00	FED HOME LOAN BANK1-YrNc3Mober	5.05	03/13/2007	4,000,000.00	99.94	3,997,520.00	(2,480.00)	5.05	0.29	0.29
3133X4HY0	8,215,000.00	FED HOME LOAN BANK3YrNc3MoStep	4.00	03/16/2007	8,215,000.00	99.66	8,186,740.40	(28,259.60)	2.98	0.29	0.29
3133XD2U4	5,000,000.00	FED HOME LOAN BANK1.5YrNc1Yr1X	4.30	03/19/2007	5,000,000.00	99.72	4,985,950.00	(14,050.00)	4.30	0.30	0.30
3133XD3K5	5,000,000.00	FED HOME LOAN BANK1.5YrNc3Mo	4.29	03/23/2007	5,000,000.00	99.72	4,985,950.00	(14,050.00)	4.29	0.31	0.31
3133X4Z46	9,300,000.00	FED HOME LOAN BANK3YrNc3MoStep	4.00	03/30/2007	9,300,000.00	99.59	9,262,242.00	(37,758.00)	2.98	0.33	0.33
3133XDH87	10,000,000.00	FED HOME LOAN BANK1.5YrNc6Mo	4.51	04/05/2007	10,000,000.00	99.75	9,975,000.00	(25,000.00)	4.51	0.35	0.35
3133XB5Z4	10,000,000.00	FED HOME LOAN BANK2YrNc6Mo1x	4.00	04/05/2007	9,995,312.50	99.59	9,959,400.00	(35,912.50)	4.02	0.35	0.35
3133XBBS3	10,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.08	04/09/2007	9,998,437.50	99.59	9,959,400.00	(39,037.50)	4.09	0.36	0.36
3133XBJL0	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1x	4.15	04/17/2007	5,000,000.00	99.59	4,979,700.00	(20,300.00)	4.15	0.38	0.38
3133X8SJ2	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	3.26	04/19/2007	4,995,312.50	99.28	4,964,050.00	(31,262.50)	3.30	0.39	0.39
3133X9ZU3	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	3.25	04/25/2007	5,000,000.00	99.22	4,960,950.00	(39,050.00)	3.25	0.40	0.40
3133XAA56	7,020,000.00	FED HOME LOAN BANK 2.25YrNc3Mo	3.60	04/27/2007	7,018,903.13	99.38	6,976,125.00	(42,778.13)	3.61	0.41	0.41
3133X5TL2	5,000,000.00	FED HOME LOAN BANK3YrNc3MoStep	3.25	04/27/2007	5,000,000.00	99.22	4,960,950.00	(39,050.00)	2.82	0.41	0.41
3133X6VD5	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo1X	3.19	04/30/2007	5,000,000.00	99.19	4,959,400.00	(40,600.00)	3.19	0.42	0.42
3133X6Z28	10,000,000.00	FED HOME LOAN BANK3YrNc3MoStep	4.00	04/30/2007	9,998,437.50	99.50	9,950,000.00	(48,437.50)	3.07	0.42	0.42
3133X6HS8	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	3.25	05/11/2007	10,000,000.00	99.16	9,915,600.00	(84,400.00)	3.25	0.45	0.45
3133X6H25	10,000,000.00	FED HOME LOAN BANK3YrNc1Mo	3.21	05/11/2007	10,000,000.00	99.13	9,912,500.00	(87,500.00)	3.21	0.45	0.45
3133X6S56	8,800,000.00	FED HOME LOAN BANK3YrNc1Mo	3.47	05/18/2007	8,800,000.00	99.22	8,746,892.00	(53,108.00)	3.47	0.47	0.47
3133X9HC7	5,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	3.51	06/01/2007	5,000,000.00	99.19	4,959,400.00	(40,600.00)	3.51	0.49	0.50
3133X9M20	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	4.00	06/15/2007	5,000,000.00	99.38	4,968,750.00	(31,250.00)	3.59	0.53	0.54
3133XA3B1	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	3.60	07/13/2007	5,000,000.00	99.06	4,953,150.00	(46,850.00)	3.60	0.61	0.62
3133XGDE1	5,000,000.00	FED HOME LOAN BANK1YrNc	5.50	07/20/2007	4,998,300.00	100.19	5,009,400.00	11,100.00	5.54	0.63	0.64
3133X8WD0	5,750,000.00	FED HOME LOAN BANK2.75YrNc3MoS	4.00	07/26/2007	5,749,101.56	99.25	5,706,875.00	(42,226.56)	3.30	0.65	0.66
3133XGCG2	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	0.66	0.67
3133XCHQ9	10,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.30	08/02/2007	10,000,000.00	99.44	9,943,800.00	(56,200.00)	4.30	0.66	0.67
3133XGN42	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.50	08/21/2007	5,000,000.00	100.06	5,003,150.00	3,150.00	5.50	0.23	0.73
3133XGP57	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo	5.40	08/21/2007	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.40	0.71	0.73
3133XCCQ0	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	4.50	08/23/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	4.50	0.72	0.73
3133XAQ26	8,155,000.00	FED HOME LOAN BANK 2.5YrNc1Yr1	3.75	08/24/2007	8,155,000.00	99.03	8,075,978.05	(79,021.95)	3.75	0.72	0.73
3133XGNM2	5,000,000.00	FED HOME LOAN BANK1YrNc6Mo1X	5.38	08/28/2007	5,000,000.00	100.06	5,003,150.00	3,150.00	5.38	0.24	0.74
3133XCVT7	5,000,000.00	FED HOME LOAN BANK2YrNc3Mo	4.25	09/06/2007	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.25	0.75	0.77
3133XERL5	5,000,000.00	FED HOME LOAN BANK1.5YrNc3Mo	5.04	09/06/2007	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.04	0.75	0.77
3133XG7T9	15,000,000.00	FED HOME LOAN BANK1YrNc6Mo1X	5.00	09/12/2007	15,000,000.00	100.03	15,004,650.00	4,650.00	5.40	0.28	0.78
3133XC3Y1	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.38	09/14/2007	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.38	0.78	0.79
3133XD6T3	5,000,000.00	FED HOME LOAN BANK2YrNc3MoStep	4.67	09/14/2007	5,000,000.00	99.91	4,995,300.00	(4,700.00)	4.54	0.53	0.79
3133XAY27	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr	4.00	09/24/2007	10,000,000.00	99.13	9,912,500.00	(87,500.00)	4.00	0.81	0.82
3133XD8D2	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.25	09/26/2007	4,998,281.25	99.31	4,965,650.00	(22,631.25)	4.37	0.81	0.82
3133XD6G1	5,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.35	09/28/2007	5,000,000.00	99.38	4,968,750.00	(31,250.00)	4.35	0.82	0.83
3133XBBK0	10,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	4.25	09/28/2007	10,000,000.00	99.31	9,931,300.00	(68,700.00)	4.25	0.82	0.83
3133XDGC9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	4,996,093.75	99.50	4,975,000.00	(21,093.75)	4.54	0.86	0.87
3133XDCC9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	4.50	0.86	0.87
3133XDGC9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	4.50	0.86	0.87
3133XHB35	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	5.30	10/16/2007	5,000,000.00	100.03	5,001,550.00	1,550.00	5.30	0.13	0.88
3133XBFK6	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	4.50	10/19/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	4.50	0.88	0.89
3133XDGB1	1,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.63	10/25/2007	1,000,000.00	99.56	995,630.00	(4,370.00)	4.63	0.89	0.90
3133XBMM4	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.35	10/29/2007	5,000,000.00	99.34	4,967,200.00	(32,800.00)	4.35	0.90	0.91
3133XC3J5	5,000,000.00	FED HOME LOAN BANK 2.25Nc6Mo	4.30	11/09/2007	5,000,000.00	99.31	4,965,650.00	(34,350.00)	4.30	0.92	0.94
3133X9AM2	5,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	3.40	11/09/2007	5,000,000.00	98.50	4,925,000.00	(75,000.00)	3.40	0.93	0.94
3133XD2D2	5,000,000.00	FED HOME LOAN BANK2.25Nc3Mo	4.42	11/16/2007	4,996,875.00	99.41	4,970,300.00	(26,575.00)	4.45	0.94	0.96
3133X96N5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	3.50	11/16/2007	5,000,000.00	98.56	4,928,150.00	(71,850.00)	3.50	0.95	0.96
3134A4VF8	5,000,000.00	FED HOME LOAN BANK 1YrNc	4.38	11/16/2007	4,989,950.00	99.38	4,968,750.00	(21,200.00)	4.48	0.95	0.96
3133XGNT7	6,455,000.00	FEDHOME LOAN BANK1.25YrNc6Mo1X	5.38	11/28/2007	6,455,000.00	100.00	6,455,000.00	-	5.38	0.24	0.99
3133XAPC5	10,000,000.00	FED HOME LOAN BANK 2.75YrNc1Mo	4.00	12/04/2007	9,997,500.00	99.00	9,900,000.00	(97,500.00)	4.01	0.99	1.01
3133XBVA0	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.26	12/07/2007	5,000,000.00	99.25	4,962,500.00	(37,500.00)	4.26	0.99	1.02
3133XBQ2	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.19	12/14/2007	5,000,000.00	99.16	4,957,800.00	(42,200.00)	4.19	1.01	1.04
3133XAYA9	10,000,000.00	FED HOME LOAN BANK 2.75 YrNc1Y	4.05	12/24/2007	10,000,000.00	99.03	9,903,100.00	(96,900.00)	4.05	1.04	1.07
3133XDB75	5,000,000.00	FED HOME LOAN BANK2.25YrNc1Yr1	4.27	12/28/2007	4,991,406.25	99.25	4,962,500.00	(28,906.25)	4.35	1.06	1.08
3133X9TNO	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	4.00	12/28/2007	5,000,000.00	99.97	4,948,450.00	(51,550.00)	4.00	1.05	1.08
3133XBN43	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.43	01/29/2008	4,999,218.75	99.16	4,957,800.00	(41,418.75)	4.44	1.14	1.16
3133XAE86	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	4.00	02/04/2008	10,000,000.00	98.91	9,890,600.00	(109,400.00)	4.00	1.15	1.18
3133XAE86	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.00	02/04/2008	10,000,000.00	98.91	9,890,600.00	(109,400.00)	4.00	1.15	1.18
3133XDVA6	5,000,000.00	FED HOME LOAN BANK2.25YrNc3Mo	5.00	02/28/2008	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.00	1.22	1.24
3133XAT56	10,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X</									

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD ¹	MAT ¹	M Dur. ⁴	Avg. Life ⁷
3133XGH49	5,000,000.00	FED HOME LOAN BANK 2YrNc	5.13	08/08/2008	4,993,900.00	100.53	5,026,550.00	32,650.00	5.19	1.61	1.61	1.69
3133XCS61	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.75	08/15/2008	4,997,500.00	99.38	4,968,750.00	(28,750.00)	4.77	1.64	1.71	1.71
3133XCUI4	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.75	09/02/2008	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.75	1.69	1.76	1.76
3133XCYK3	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.69	09/09/2008	4,998,437.50	99.38	4,968,750.00	(29,687.50)	4.70	1.71	1.78	1.78
3133XGTT1	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.40	09/18/2008	5,000,000.00	100.13	5,006,250.00	6,250.00	5.40	0.79	1.80	1.80
3133XGJ1	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	5.35	09/26/2008	4,999,050.00	99.94	4,996,900.00	(2,150.00)	5.36	1.75	1.82	1.82
3133XDRX1	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.02	11/07/2008	5,000,000.00	100.25	5,012,500.00	12,500.00	5.02	1.86	1.94	1.94
3133XBXT7	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Yr	4.25	12/01/2008	5,000,000.00	99.87	4,948,450.00	(51,550.00)	4.25	1.90	2.00	2.00
3133XEBQ1	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr	5.09	01/12/2009	5,000,000.00	99.63	4,981,250.00	(18,750.00)	5.09	2.00	2.12	2.12
3133XGFP4	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.63	02/23/2009	5,000,000.00	100.22	5,010,950.00	10,950.00	5.63	0.72	2.23	2.23
3133XFSN7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.42	06/30/2009	10,000,000.00	100.59	10,059,400.00	59,400.00	5.42	1.51	2.58	2.58
3133XFZW9	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.75	07/06/2009	5,000,000.00	100.25	5,012,500.00	12,500.00	5.75	0.59	2.60	2.60
3133XFZW9	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.75	07/06/2009	5,000,000.00	100.25	5,012,500.00	12,500.00	5.75	0.59	2.60	2.60
3133XFZY5	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.59	07/14/2009	10,000,000.00	100.91	10,090,600.00	90,600.00	5.59	1.54	2.62	2.62
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/2009	5,000,000.00	100.97	5,048,450.00	48,450.00	5.63	1.56	2.64	2.64
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/2009	5,000,000.00	100.97	5,048,450.00	48,450.00	5.63	1.56	2.64	2.64
3133XHDJ8	30,000,000.00	FED HOME LOAN BANK2.75YrNc3Mo	5.40	07/24/2009	30,000,000.00	99.88	29,962,500.00	(37,500.00)	5.40	2.49	2.65	2.65
3133XGNF7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.33	09/08/2009	10,000,000.00	100.59	10,059,400.00	59,400.00	5.33	1.70	2.77	2.77
3133XGSL9	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.26	09/09/2009	10,000,000.00	100.19	10,018,800.00	(18,800.00)	5.26	1.70	2.78	2.78
3133XGNJ9	5,000,000.00	FED HOME LOAN BANK 3YrNc	5.00	09/18/2009	4,989,200.00	100.78	5,039,050.00	49,850.00	5.08	2.62	2.80	2.80
3133XHL25	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.28	09/24/2009	9,997,656.25	100.06	10,006,300.00	8,643.75	5.29	1.28	2.82	2.82
3133XH3F7	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.32	09/28/2009	5,000,000.00	100.16	5,007,800.00	7,800.00	5.32	1.29	2.83	2.83
3133XH2M3	5,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.30	09/28/2009	10,000,000.00	100.13	10,012,500.00	12,500.00	5.30	1.29	2.83	2.83
3133XH3P5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.26	09/29/2009	5,000,000.00	100.50	5,025,000.00	25,000.00	5.26	1.76	2.83	2.83
3133XHFA5	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	9,990,000.00	100.03	10,003,100.00	13,100.00	5.04	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	1.81	2.88	2.88
3133XH												

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD	M Dur. ¹	Avg. Life ²	
3128X4XN6	10,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.82	01/11/2008	10,000,000.00	99.87	9,966,600.00	(33,400.00)	4.82	1.08	1.11	
3128X4XW6	10,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo1X	5.00	01/18/2008	10,000,000.00	100.02	10,002,300.00	2,300.00	5.00	1.10	1.13	
3128X4YF2	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	5.00	01/28/2008	5,000,000.00	99.83	4,991,500.00	(8,500.00)	5.00	1.13	1.16	
3128X4Y88	5,000,000.00	FHLB - MORTG. CERT.1.75-NC3MO	5.30	01/31/2008	5,000,000.00	100.00	5,000,050.00	50.00	5.30	0.16	1.17	
3128X4Y88	15,000,000.00	FHLB - MORTG. CERT.1.75-NC3MO	5.30	01/31/2008	15,000,000.00	100.00	15,000,150.00	150.00	5.30	0.16	1.17	
3128X4Q79	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.10	03/14/2008	4,995,300.00	99.97	4,988,600.00	(3,300.00)	5.15	1.25	1.29	
3128X4Q61	10,000,000.00	FHLB - MORTG. CERT.2-NC1 BERM	5.13	03/17/2008	10,000,000.00	99.93	9,993,300.00	(6,700.00)	5.13	1.26	1.30	
3128X4T76	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.25	03/28/2008	5,000,000.00	100.02	5,001,000.00	1,000.00	5.25	0.33	1.33	
3128X4R52	10,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.15	03/28/2008	10,000,000.00	99.97	9,996,900.00	(3,100.00)	5.15	1.29	1.33	
3128X36H1	10,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.18	03/28/2008	10,000,000.00	99.06	9,906,200.00	(93,800.00)	4.18	1.30	1.33	
3128X4AS0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr	4.30	05/05/2008	5,000,000.00	99.12	4,955,850.00	(44,150.00)	4.30	1.40	1.43	
3128X42D2	10,000,000.00	FHLB - MORTG. CERT.2.1YrNc6Mo	5.34	05/07/2008	10,000,000.00	100.00	9,999,800.00	(200.00)	5.34	1.39	1.44	
3128X45U1	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.38	05/15/2008	4,997,656.25	100.13	5,006,300.00	8,643.75	5.40	0.46	1.46	
3128X4A10	5,000,000.00	FHLB - MORTG. CERT.3YrNc3MoSte	5.00	05/16/2008	5,000,000.00	99.97	4,998,300.00	(1,700.00)	4.86	0.21	1.46	
3128X4A10	5,000,000.00	FHLB - MORTG. CERT.3YrNc3MoSte	5.00	05/16/2008	5,000,000.00	99.97	4,998,300.00	(1,700.00)	4.86	0.21	1.46	
3128X47H8	10,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.38	05/22/2008	9,995,300.00	100.13	10,013,300.00	18,000.00	5.40	0.48	1.48	
3128X42E0	10,000,000.00	FHLB - MORTG. CERT.2.1YrNc6Mo	5.35	05/22/2008	10,000,000.00	100.00	10,000,100.00	100.00	5.35	0.01	1.48	
3128X5CQ9	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.50	06/13/2008	5,000,000.00	100.21	5,010,550.00	10,550.00	5.50	0.52	1.54	
3128X4VS7	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1	5.00	06/16/2008	10,000,000.00	100.31	10,030,600.00	30,600.00	5.00	1.47	1.54	
3128X4VQ1	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc1Yr	4.98	06/27/2008	10,000,000.00	99.99	9,999,200.00	(800.00)	4.98	0.08	1.58	
3128X4DW8	5,000,000.00	FHLB - MORTG. CERT.3YrNc6MoSte	4.50	07/11/2008	5,000,000.00	99.04	4,952,000.00	(48,000.00)	4.67	1.55	1.61	
3128X4F33	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.50	08/04/2008	10,000,000.00	99.53	9,953,200.00	(46,800.00)	4.50	1.61	1.68	
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	5,000,000.00	99.73	4,986,300.00	(13,700.00)	4.63	1.64	1.71	
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	4,999,200.00	99.73	4,986,300.00	(47,100.00)	5.28	1.64	1.71	
3128X4G54	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1	5.05	08/22/2008	10,000,000.00	100.42	10,041,800.00	41,800.00	5.05	1.66	1.73	
3128X4NG2	5,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.75	09/29/2008	5,000,000.00	99.44	4,972,050.00	(27,950.00)	4.67	1.76	1.83	
3128X5MP0	10,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.25	11/07/2008	10,000,000.00	99.97	9,997,200.00	(2,800.00)	5.25	1.86	1.94	
3128X5BE7	5,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1	5.50	12/05/2008	5,000,000.00	100.00	5,000,100.00	100.00	5.50	0.01	2.01	
3128X4VG3	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.05	12/08/2008	5,000,000.00	100.00	4,999,800.00	(200.00)	5.05	1.90	2.02	
3128X4VG3	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.05	12/08/2008	5,000,000.00	100.00	4,999,800.00	(200.00)	5.05	1.90	2.02	
3128X4VG3	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.05	12/08/2008	10,000,000.00	100.00	9,999,600.00	(400.00)	5.05	1.90	2.02	
3128X4VG3	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.05	12/08/2008	10,000,000.00	100.00	9,999,600.00	(400.00)	5.05	1.90	2.02	
3128X4VP3	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.05	12/15/2008	5,000,000.00	99.99	4,999,400.00	(600.00)	5.05	1.92	2.04	
3128X4VP3	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.05	12/15/2008	5,000,000.00	99.99	4,999,400.00	(600.00)	5.05	1.92	2.04	
3128X4WY3	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.10	12/29/2008	10,000,000.00	99.99	9,998,700.00	(1,300.00)	5.10	1.96	2.08	
3128X4YU9	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.00	01/30/2009	5,000,000.00	99.88	4,994,150.00	(5,850.00)	5.00	2.05	2.17	
3128X4C41	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.00	02/23/2009	10,000,000.00	99.87	9,987,400.00	(12,600.00)	5.00	2.11	2.23	
3128X4C90	15,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo1X	5.05	02/23/2009	14,995,500.00	100.61	15,090,750.00	95,250.00	5.06	2.11	2.23	
3128X4C41	4,685,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.00	02/23/2009	4,676,215.63	99.87	4,679,096.90	2,881.27	5.07	2.11	2.23	
3128X4G70	10,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr1X	5.02	02/27/2009	10,000,000.00	99.62	9,981,800.00	(18,200.00)	5.02	2.12	2.24	
3128X4Q87	5,000,000.00	FHLB - MORTG. CERT.3-NC1 1X	5.25	03/16/2009	5,000,000.00	100.00	4,999,850.00	(150.00)	5.25	0.29	2.29	
3128X5AC2	10,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo1X	5.60	06/03/2009	10,000,000.00	100.00	10,000,000.00	-	5.60	0.00	2.51	
3128X5HN1	10,000,000.00	FHLB - MORTG. CERT.3YrNc2X	5.41	08/28/2009	10,000,000.00	100.73	10,073,200.00	73,200.00	5.41	1.67	2.74	
3128X5MS4	10,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr1X	5.11	11/03/2009	10,000,000.00	100.34	10,033,700.00	33,700.00	5.11	1.85	2.93	
3128X5QD3	10,000,000.00	FHLB - MORTG. CERT.3YrNc6MoBerm	5.40	11/24/2009	10,000,000.00	99.89	9,989,200.00	(10,800.00)	5.40	2.79	2.98	
					654,685,000.00		654,565,573.88	653,736,896.90	(828,676.98)	4.72	0.91	1.18
FNMA - FED NAT MORTG ASSOC.												
3136F5MD0	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrSte	3.00	04/12/2007	10,000,000.00	99.22	9,921,900.00	(78,100.00)	2.53	0.37	0.37	
3136F5ME7	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.15	07/13/2007	5,000,000.00	99.38	4,968,750.00	(31,250.00)	4.15	0.61	0.62	
3136F5EB9	5,000,000.00	FED NAT MORTG ASSOC.2YrNc3Mo	4.25	07/27/2007	4,995,312.50	99.41	4,970,300.00	(25,012.50)	4.30	0.65	0.66	
3136F5MG8	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc3Mo	5.05	08/09/2007	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.05	0.68	0.69	
3136F5G31	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc3Mo	5.00	08/24/2007	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.00	0.72	0.73	
3136F5J20	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc	4.88	08/27/2007	4,980,998.94	99.81	4,990,650.00	9,651.06	5.27	0.73	0.74	
3136F5M2B	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.38	09/07/2007	4,997,600.00	99.41	4,970,300.00	(27,300.00)	4.40	0.76	0.77	
3136F5MK51	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc6Mo	5.20	09/28/2007	5,000,000.00	100.06	5,003,150.00	3,150.00	5.20	0.82	0.83	
3136F5MK51	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc6Mo	5.20	09/28/2007	4,999,250.00	100.06	5,003,150.00	3,900.00	5.21	0.82	0.83	
3136F7L72	5,000,000.00	FED NAT MORTG ASSOC.2YrNc3Mo	4.75	10/25/2007	5,000,000.00	99.66	4,982,800.00	(17,200.00)	4.75	0.89	0.90	
3136F5M2H5	10,000,000.00	FED NAT MORTG ASSOC.1YrNc	5.15	11/21/2007	10,006,400.00	100.09	10,009,400.00	3,000.00	5.08	0.96	0.98	
3136F5M2K2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.90	11/28/2007	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.90	0.98	0.99	
3136F5M2K2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.90	11/28/2007	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.90	0.98	0.99	
3136F5MP56	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc	5.25	12/03/2007	4,996,250.00	100.22	5,010,950.00	14,700.00	5.30	0.97	1.01	
3136F7KR7	9,000,000.00	FED NAT MORTG ASSOC.2.25YrNc3M	4.40	12/28/2007	8,997,187.50	99.22	8,929,710.00	(67,477.50)	4.42	1.05	1.08	
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	12/28/2007	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.88	1.04	1.08	
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	12/28/2007	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.88	1.04	1.08	
3136F5ME66	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	01/11/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.88	1.08	1.11	
3136F7QM2	8,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo	5.00	01/18/2008	8,000,000.00	99.84	7,987,520.00	(12,480.00)	5.00	1.10	1.13	
3136F7FE2	10,000,000.00	FED NAT MORTG ASSOC.2.5YrNc1Yr	4.30	01/28/2008	10,000,000.00	99.25	9,925,000.00	(75,000.00)	4.30	1.13	1.16	
3136F5MF65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.75	02/01/2008	4,995,250.00	99.72</						

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD MAT ³	M Dur. ⁴	Avg. Life ²
3136F7PP6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.10	12/19/2008	5,000,000.00	100.00	5,000,000.00	-	5.10	0.05	2.05
3136F7PP6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.10	12/19/2008	5,000,000.00	100.00	5,000,000.00	-	5.10	0.05	2.05
3136F7PP6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.10	12/19/2008	5,000,000.00	100.00	5,000,000.00	-	5.10	0.05	2.05
3136F7QE0	20,000,000.00	FED NAT MORTG ASSOC.3Yr1Yr1X	5.05	12/29/2008	20,000,000.00	100.44	20,087,600.00	87,600.00	5.05	1.96	2.08
3136F7QN0	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.10	12/29/2008	10,000,000.00	99.97	9,996,900.00	(3,100.00)	5.10	1.96	2.08
3136F7M38	10,000,000.00	FED NAT MORTG ASSOC.2.5YrNc6Mo	5.81	01/05/2009	10,000,000.00	100.03	10,003,100.00	3,100.00	5.81	0.10	2.10
3136F7QQ3	10,000,000.00	FED NAT MORTG ASSOC.3YrNc6M	5.05	01/06/2009	10,000,000.00	100.44	10,043,800.00	43,800.00	5.05	1.98	2.10
31359ME74	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.00	01/23/2009	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.00	2.03	2.15
31359ME74	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.00	01/23/2009	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.00	2.03	2.15
31359MF24	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.08	01/27/2009	4,997,250.00	99.66	4,982,800.00	(14,450.00)	5.10	2.04	2.16
3136F7UF2	12,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.05	02/13/2009	12,000,000.00	99.66	11,958,720.00	(41,280.00)	5.05	2.08	2.20
3136F7s6	5,000,000.00	FED NAT MORTG ASSOC.3-Nc3mo	5.25	02/17/2009	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.25	2.09	2.21
31359MJ79	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.30	03/20/2009	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.30	2.18	2.31
31359MJ79	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.30	03/20/2009	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.30	2.18	2.31
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.50	04/20/2009	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.50	2.26	2.39
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.50	04/20/2009	4,996,875.00	99.97	4,998,450.00	1,575.00	5.52	2.26	2.39
3136F7E86	10,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo1X	5.50	04/20/2009	4,998,500.00	99.97	4,998,450.00	2,950.00	5.53	2.26	2.39
3136F7E37	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.65	06/17/2009	10,000,000.00	100.00	10,000,000.00	-	5.65	0.05	2.55
3136F7J40	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.63	06/29/2009	5,000,000.00	100.16	5,007,800.00	7,800.00	5.63	0.57	2.58
3136F7N45	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.50	06/30/2009	10,000,000.00	100.69	10,068,800.00	68,800.00	5.50	1.51	2.58
3136F7S99	6,805,000.00	FED NAT MORTG ASSOC.3YrNc6Mo1X	5.80	07/10/2009	10,000,000.00	100.06	10,006,300.00	6,300.00	5.80	0.11	2.61
3136F7S99	15,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/26/2009	6,805,000.00	100.59	6,845,421.70	40,421.70	5.40	1.66	2.74
3136F7Z7R	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/26/2009	15,000,000.00	100.59	15,089,100.00	89,100.00	5.40	1.66	2.74
3136F7Z7R	5,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.25	09/29/2009	10,000,000.00	100.38	10,037,500.00	37,500.00	5.25	1.76	2.83
3136F7Z7R	5,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.25	09/29/2009	5,000,000.00	100.38	5,018,750.00	18,750.00	5.25	1.76	2.83
3136F75D5	15,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.15	10/30/2009	15,000,000.00	100.34	15,051,600.00	51,600.00	5.15	1.84	2.92
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	5.20	1.44	2.97
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	5.20	1.44	2.97
468,800,000.00					468,549,502.22		468,721,209.20	171,706.98	5.10	1.15	1.77
FNMD - FNMA DISCOUNT NOTES											
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	0.02	0.02
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	0.06	0.06
313588AC9	25,000,000.00	FNMA DISCOUNT NOTES	5.15	01/03/2007	24,517,187.50	98.07	24,517,187.50	-	5.25	0.09	0.09
313588AS4	4,750,000.00	FNMA DISCOUNT NOTES	5.15	01/17/2007	4,645,994.00	97.81	4,645,994.00	-	5.27	0.13	0.13
313588AS4	17,640,000.00	FNMA DISCOUNT NOTES	5.14	01/17/2007	17,254,654.20	97.82	17,254,654.20	-	5.28	0.13	0.13
313588AS4	25,000,000.00	FNMA DISCOUNT NOTES	5.13	01/17/2007	24,529,750.00	98.12	24,529,750.00	-	5.23	0.13	0.13
313588AT2	25,000,000.00	FNMA DISCOUNT NOTES	5.12	01/18/2007	24,520,000.00	98.08	24,520,000.00	-	5.22	0.13	0.13
313588BV4	30,000,000.00	FNMA DISCOUNT NOTES	5.14	02/14/2007	29,241,555.00	97.47	29,241,555.00	-	5.28	0.21	0.21
313588HM0	25,000,000.00	FNMA DISCOUNT NOTES	5.05	06/29/2007	23,924,944.44	97.08	24,270,000.00	335,055.56	5.27	0.58	0.58
210,390,000.00					205,284,947.64		205,620,003.20	335,055.56	5.30	0.16	0.16
FRMC - FEDERAL HOME LOAN MORG CORP D											
313398AY9	20,000,000.00	FEDERAL HOME LOAN MORG CORP DI	5.15	01/23/2007	19,561,910.00	97.81	19,561,910.00	-	5.27	0.15	0.15
20,000,000.00					19,561,910.00		19,561,910.00	-	5.27	0.15	0.15
LAO - LOCAL AGENCY OBLIGATIONS											
	1,000,000.00	CORAL CANS Srs 2006	5.04	05/12/2008	1,000,000.00	100.00	1,000,000.00	-	5.04	1.33	1.45
	935,000.00	MARCH JPA	5.42	07/15/2012	935,000.00	100.00	935,000.00	-	5.42	4.66	5.63
	800,000.00	US DISTRICT COURTHOUSE	5.42	06/15/2020	800,000.00	100.00	800,000.00	-	5.42	9.22	13.54
2,735,000.00					2,735,000.00		2,735,000.00	-	5.28	4.78	6.41
MMF - MONEY MARKET FUNC											
	52,000,000.00	BARCLAYS GI FUND	5.24	12/31/2006	52,000,000.00	100.00	52,000,000.00	-	5.24	0.08	0.08
52,000,000.00					52,000,000.00		52,000,000.00	-	5.24	0.08	0.08
MTNO - MED TERM NOTES											
36962GXR0	10,000,000.00	GE CAPITAL CORP A1+/F1+/P1	5.00	02/15/2007	9,994,600.00	99.95	9,994,600.00	-	5.06	0.21	0.21
74977EMR1	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.14	05/31/2007	10,000,000.00	99.70	9,969,800.00	(30,200.00)	5.14	0.50	0.50
89233PZV1	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.25	11/14/2007	15,000,000.00	99.89	14,983,050.00	(16,950.00)	5.25	0.94	0.96
36962GZZ0	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,951,800.00	99.06	4,952,850.00	1,050.00	4.77	1.09	1.13
36962GZZ0	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,954,550.00	99.06	4,952,850.00	(1,700.00)	4.74	1.09	1.13
55268LEJ1	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.30	04/23/2008	10,000,000.00	99.99	9,998,600.00	(1,400.00)	5.30	1.36	1.40
74977ENS8	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/06/2008	10,000,000.00	99.93	9,993,000.00	(7,000.00)	5.26	1.40	1.43
74977ENS8	5,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/06/2008	5,000,000.00	99.93	4,996,500.00	(3,500.00)	5.26	1.40	1.43
55268LEE2	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.35	10/16/2008	10,000,000.00	99.46	9,945,500.00	(54,500.00)	5.35	1.80	1.88
36962GN34	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	3.77	10/30/2008	4,857,500.00	97.11	4,855,600.00	(1,900.00)	5.29	1.86	1.92
85,000,000.00					84,758,450.00		84,642,350.00	(116,100.00)	5.18	1.10	1.13
MUNI - MUNICIPAL BONDS											
456567VF0	1,000,000.00	INDUSTRY CA URBANDEVAGY Aaa/AAA	3.05	05/01/2007	985,270.00	99.08	990,840.00	5,570.00	3.86	0.42	0.42
768903EB8	1,000,000.00	RIVERSIDE CNTY ASSET Aaa/AAA	3.35	06/01/2007	990,340.00	99.06	990,550.00	210.00	3.86	0.49	0.50
798147ZH0	1,560,000.00	SAN JOSE REVE RF B Aaa/Aaa	4.07	08/01/2007	1,560,249.60	99.21	1,547,613.60	(12,636.00)	4.06	0.66	0.67
987388BD6	1,350,000.00	YOSEMITE CA CMNTCOLLEGEAAA/Aaa	3.93	08/01/2007	1,350,216.00	99.12	1,338,052.50	(12,163.50)	3.92	0.66	0.67
130811E55	2,000,000.00	CSCDA AAA	4.12	08/01/2007	2,000,320.00	99.24	1,984,740.00	(15,580.00)	4.11	0.66	0.67
76886PAV5	1,545,000.00	RCC GO BONDS 2004B AA-/Aa3	3.63	08/01/2007	1,550,871.00	98.87	1,527,464.25	(23,406.75)	3.49	0.66	0.67
8,455,000.00					8,437,266.60		8,379,260.35	(58,006.25)	3.90	0.61	0.62
NCD - NEGOTIABLE CD											
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	0.02	0.02
8336P14L1	50,000,000.00	SOCIETE GENERALE A1+/P1/F1+	5.29	12/27/2006	50,000,000.00	100.00	50,000,000.00	-	5.29	0.07	0.08
1730D0G17	50,000,000.00	CITIGROUP A1+/P1	5.30	12/28/2006	50,000,000.00	100.00	50,000,000.00	-	5.30	0.07	0.08
90263KA21	50,000,000.00	UBS AG STAMFORD A1+/P1/F1+	5.34	01/17/2007	50,001,650.98	100.00	50,001,650.98	-	5.34	0.12	0.13
25153GAG1	50,000,000.00	DEUTSCHE BANK NY Aaa/AAA	5.29	01/17/2007	50,001,449.68	100.00	50,001,449.68	-	5.29</		

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD MAT ²	M Dur. ⁴	Avg. Life ³
	650,000,000.00				650,006,101.21		650,006,101.21	-	5.31	0.17	0.18
TCD - TIME DEPOSITS											
	10,000,000.00	CITIZENS BUSINESS BANK	5.18	03/15/2007	10,000,000.00	100.00	10,000,000.00	-	5.18	0.28	0.29
	10,000,000.00	CITIZENS BUSINESS BANK	5.13	04/08/2007	10,000,000.00	100.00	10,000,000.00	-	5.13	0.33	0.35
	20,000,000.00				20,000,000.00		20,000,000.00	-	5.16	0.31	0.32
	4,098,020,000.00				4,080,915,201.87		4,078,187,050.35	(2,728,151.52)	4.93	0.67	0.86

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.
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.

California Government Code				County Investment Policy			
Investment Category	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	0.21%
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	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	AAA	N/A	63.24%
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	15.83%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A1/P1/F1	16.43%
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	2.08%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved	0.86%
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		0.07%
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	0.02

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.
11/2006					104.8		
12/2006	1,375.9	693.8	682.1		786.9	501.2	
01/2007	683.0	1,215.3	(532.3)		254.6	768.3	
02/2007	618.0	806.3	(188.3)		66.3	332.1	
03/2007	787.4	871.5	(84.1)	17.8	-	272.3	
04/2007	1,505.7	738.5	767.2		767.2	202.0	
05/2007	635.1	1,172.3	(537.2)		230.0	152.8	
06/2007	755.6	885.2	(129.6)		100.4	66.0	
07/2007	728.3	983.1	(254.8)	154.4	-	59.1	
08/2007	755.2	843.9	(88.7)	88.7	-	104.6	
09/2007	542.1	671.1	(129.0)	129.0	-	105.0	
10/2007	831.4	795.4	36.0		36.0	56.0	
11/2007	740.5	694.1	46.4		82.4	76.5	
Totals	9,958.2	10,370.5	(412.3)	389.9		2,695.9	3,691.0
				9.55%		66.06%	90.45%



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