

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

325A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
January 23, 2007

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 December 29, 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

Paul McDonnell

County Executive Office Signature

- Consent
- Policy
- Consent
- Policy

Dept't Recomm.:
Per Exec. Ofc.:

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Prev. Agn. Ref.: | **District:** | **Agenda Number:** 2.29



COUNTY OF RIVERSIDE

Treasurer's Pooled Investment Fund Monthly Report



December 2006

Paul McDonnell
Treasurer/Tax Collector

Don Kent
Assistant Treasurer

Jon Christensen
Chief Deputy Treasurer

Giovane Pizano
Investment Manager

“Janus – Past & Future”

In ancient Roman mythology, Janus, depicted with two faces looking in opposite directions, was known as the god of doors and doorways, beginnings and endings. He was frequently used to symbolize change and transitions such as the progression of past to future. Looking back on 2006, it was a very busy year both economically and politically, here and abroad. Looking forward, the challenges that lie before us will inevitably keep us guessing as to what's in store for investors in 2007.

January began with the heavily-anticipated change of power at the U.S. Federal Reserve; Alan Greenspan ceded control as chairman to new Fed-head Ben Bernanke. Thus far, it seems as if he has been a good choice judging by a lack of havoc that could have followed in the financial markets.

The Fed raised rates an additional 100 bps. throughout the year to end up at 5.25%, the highest in five years. With the treasury yield curve now in its sixth month of inversion and showing no signs of change, we either face an imminent rate cut by the Fed, or, lower yields out on the X axis are just something investors need to become accustomed to. Core inflation had been the culprit of rate increases, which finally peaked in September when CPI hit 2.9%, eventually pulling back to 2.6%. Still well above the Fed's 2% comfort range, increases in CPI were largely fueled by record oil prices reaching a lofty \$81+ a barrel in July.

2006 also brought about some significant milestones for Riverside County as well. In April, the County of Riverside received an upgrade in its credit rating by the Standard & Poor's rating agency, moving from AA- to AA. The triple A rated Treasurer's Pooled Investment Fund also hit a new high point in 2006 by surpassing \$5 billion, a new record. Another double digit increase in the assessed value of the County over the previous year as well as record tax collections of over \$2.5 billion (with close to 43,000 new parcels added to the roll) has fueled this phenomenal growth.

What do the “tea leaves” have in store for investors in 2007? We should see softer economic growth in 2007; presumably, lower interest rates could help to diminish the effects of the real estate bubble, although inverted yield curves have preceded recessions about 60% of the time. Personal incomes are up 5.9% on a year over year basis and consumers still seem to be spending, as evidenced by the holiday shopping season. The economy has even absorbed the highest energy prices in history and it seems thus far to be pretty resilient.

We mourn the passing of our 38th President Gerald R. Ford, a long time resident of Riverside County, who passed away on December 26, 2006. President Ford also served as Vice President, a United States Congressman as well as Lieutenant Commander in the U.S. Navy. He is remembered most as a man that brought much needed healing to a nation divided over the war in Vietnam and the Watergate scandal.

Paul McDonnell

Economic Indicators of Importance

Durable Goods Orders-for December 22nd
1.9% actual vs. 1.3% survey

Gross Domestic Product (GDP) -for December 21st
2.0% actual vs. 2.2% survey

Consumer Confidence – Index- December 28th
109.0 actual vs. 102.0 survey

Factory Orders-January 4th .9% actual vs. 1.5% survey

Employment Situation- for January 5th
Unemployment 4.5% actual vs. 4.5% survey
Nonfarm payrolls M/M change
167,000 actual vs. 100,000 survey

Consumer Price Index- for December 15th
.0% actual vs. .2% survey;
core CPI .0% 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 4.82% (up 20 bps.) while the 10 year T-Note was yielding 4.71% (up 25 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

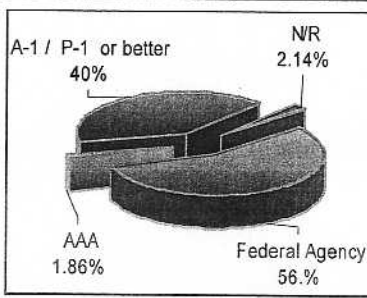
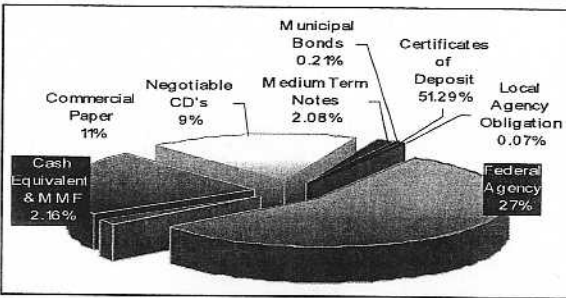
	December	November	October	September	August	July
Month-End Book Value	\$ 4,973,386,716	\$ 4,080,915,202	\$ 4,033,662,823	\$ 3,927,455,049	\$ 3,981,391,001	\$ 3,979,186,794
Month-End Market Value*	\$ 4,967,698,616	\$ 4,078,187,050	\$ 4,028,318,358	\$ 3,920,848,539	\$ 3,971,398,936	\$ 3,965,054,247
Paper Gain or (Loss)	\$ (5,688,099)	\$ (2,728,152)	\$ (5,344,465)	\$ (6,606,510)	\$ (9,992,065)	\$ (14,132,547)
Percent of Paper Gain or Loss	-0.11%	-0.07%	-0.13%	-0.17%	-0.25%	-0.36%
Yield Based Upon Book Value	5.01	4.91	4.88	4.81	4.75	4.65
Weighted Average Maturity (Yrs)	0.78	0.86	0.91	0.88	0.85	0.83
Modified Duration	0.73	0.67	0.72	0.70	0.72	0.75

*Market values do 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

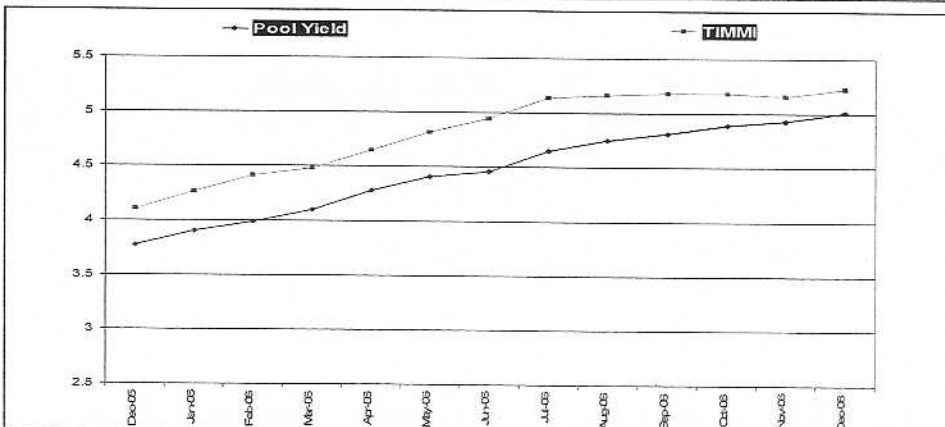
SECTOR	Market Value	CREDIT QUALITY	Market Value
Federal Agency	2,671,571,301	Federal Agency	2,671,571,301
Cash Equivalent & MMF	101,000,000	AAA	157,942,748
Commercial Paper	1,274,462,963	A-1 / P-1 or better	2,074,469,567
Negotiable CD's	800,006,605	N/R	63,715,000
Medium Term Notes	89,552,400	Total	4,967,698,616
Municipal Bonds	8,390,348		
Certificates of Deposit	20,000,000		
Local Agency Obligation	2,715,000		
Total	4,967,698,616		



MATURITY	Market Value
30 days or Less	1,033,990,324.61
30 - 90 Days	1,022,343,451.19
90 Days - 1Year	1,445,351,612.65
1 - 2 Years	744,073,055.40
2 - 3 Years	697,360,264.05
Over 3 Years	24,579,908.50
Total	4,967,698,616.40

Maturity	Percentage
30 days or Less	20.81%
30 - 90 Days	20.58%
90 Days - 1 Year	29.09%
1 - 2 Years	14.98%
2 - 3 Years	14.04%
Over 3 Years	0.49%

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.

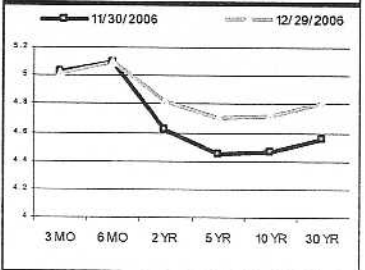
Market Data

Major Indices	12/29/06	11/30/06
DJIA	12,463.20	12,221.93
S&P 500	1,418.30	1,409.12
NASDAQ	2,431.77	2,431.77
Crude Oil (barrel)	61.05	63.13
Gold (ounce)	638.00	652.90
Prime Rate	8.25%	8.25%
3-Month LIBOR	5.36%	5.38%
Fed Fund Futures (for 01/07)	5.245%	5.245%

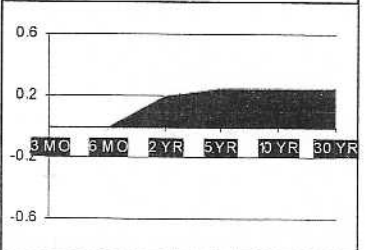
U.S. Treasury Yield Curve

	12/29/06	11/30/06	Diff.
3 M	5.02	5.03	-.01
6 M	5.09	5.10	-.01
2 Y	4.82	4.62	.20
5 Y	4.70	4.45	.25
10 Y	4.71	4.46	.25
30 Y	4.81	4.56	.25

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 ¹	M Dur. ⁴	Avg. Life ²
CASH - UBOC DEPOSIT ACCOUNT											
	1,000,000.00	UBOC DEPOSIT ACCOUNT	4.84	01/31/2007	1,000,000.00	100.00	1,000,000.00	-	4.99	0.08	0.09
	1,000,000.00				1,000,000.00		1,000,000.00	-	4.99	0.08	0.09
CLTR - CALTRUST SHORT TERM FUND											
	40,000,000.00	CALTRUST SHORT TERM FUND	5.30	01/31/2007	40,000,000.00	100.00	40,000,000.00	-	5.39	0.08	0.09
	40,000,000.00				40,000,000.00		40,000,000.00	-	5.39	0.08	0.09
CPD - COMMERCIAL PAPER - DISCOUNT											
74977LN29	50,000,000.00	RABOBANK A1+P1	5.29	01/02/2007	49,963,229.17	99.93	49,963,229.17	-	5.30	0.01	0.01
83365SN25	50,000,000.00	SOCIETE GENERALE A1+P1	5.28	01/02/2007	49,963,333.33	99.93	49,963,333.33	-	5.28	0.01	0.01
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	0.01	0.01
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	0.02	0.03
0556C3N80	50,000,000.00	BMW US CAPITAL A1+P1	5.27	01/08/2007	49,926,805.56	99.85	49,926,805.56	-	5.28	0.02	0.03
4507A3NB4	50,000,000.00	IXIS CP A1+P1	5.27	01/11/2007	49,904,847.22	99.81	49,904,847.22	-	5.28	0.03	0.04
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	0.05	0.05
50000BNJ5	50,000,000.00	KOCH A1+P1	5.25	01/18/2007	49,701,041.67	99.40	49,701,041.67	-	5.28	0.05	0.05
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	0.05	0.05
89233HNK6	20,000,000.00	TOYOTA A1+P1	5.18	01/19/2007	19,671,933.33	98.36	19,671,933.33	-	5.27	0.05	0.06
91109BNK3	50,000,000.00	US CENTRAL FED CU A1+P1	5.24	01/19/2007	49,730,722.22	99.46	49,730,722.22	-	5.27	0.05	0.06
07389BNN7	50,000,000.00	BEAR STEARNS A1/P1	5.26	01/22/2007	49,663,944.44	99.33	49,663,944.44	-	5.30	0.06	0.07
02665KNP8	50,000,000.00	AMERICAN HONDA A1+P1	5.23	01/23/2007	49,687,652.78	99.38	49,687,652.78	-	5.26	0.06	0.07
74433HNR1	50,000,000.00	PRUDENTIAL FUNDING A1+P1	5.23	01/25/2007	49,673,125.00	99.35	49,673,125.00	-	5.26	0.07	0.07
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	0.08	0.09
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	0.08	0.09
59018KP21	50,000,000.00	MERRILL LYNCH A1+P1	5.21	02/02/2007	49,580,305.56	98.16	49,580,305.56	-	5.25	0.09	0.10
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	0.12	0.13
00737JPE9	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	0.12	0.13
85747KPE8	30,000,000.00	STATE STREET A1+P1	5.25	02/14/2007	29,785,625.00	99.29	29,785,625.00	-	5.29	0.12	0.13
89233HPS7	30,000,000.00	TOYOTA MOTOR CORP A1+P1	5.17	02/28/2007	29,353,750.00	97.85	29,353,750.00	-	5.28	0.15	0.16
90262DPJ3	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	0.17	0.17
0660P1Q53	50,000,000.00	BANKOF AMERICA A1+P1	5.18	03/05/2007	48,912,590.28	97.83	48,912,590.28	-	5.30	0.18	0.18
91411UQ73	5,000,000.00	UNIVERSITY OF CALIFORNIA A1+P	5.23	03/07/2007	4,938,983.33	98.78	4,938,983.33	-	5.30	0.18	0.19
36959JQU0	50,000,000.00	GE CAPITAL A1+P1	5.16	03/28/2007	48,710,000.00	97.42	48,710,000.00	-	5.30	0.24	0.24
1667X1QW9	50,000,000.00	CHEVRON FUNDING A1+P1	5.19	03/30/2007	49,135,000.00	98.73	49,135,000.00	232,000.00	5.28	0.25	0.25
2521E1QW8	50,000,000.00	DEXIA DELL A1+P1	5.24	03/30/2007	49,323,812.50	98.73	49,367,000.00	43,187.50	5.31	0.25	0.25
74977LRB5	25,000,000.00	RABOBANK A1+P1	5.12	04/11/2007	24,331,555.56	98.57	24,641,250.00	309,694.44	5.26	0.28	0.28
78009BSP8	50,000,000.00	ROYAL BANK OF CANADA A1+P1	5.08	05/23/2007	48,807,611.11	97.96	48,981,500.00	173,888.89	5.20	0.39	0.40
0556N1SW4	50,000,000.00	BNP PARIBAS A1+P1	5.19	05/30/2007	48,890,986.11	97.86	48,931,000.00	40,013.89	5.30	0.41	0.42
74081KT69	50,000,000.00	HARVARD UNIVERSITY A1+P1	5.02	06/06/2007	48,724,083.33	97.77	48,882,500.00	158,416.67	5.15	0.43	0.44
	1,290,000,000.00				1,273,505,761.11		1,274,462,962.50	957,201.39	5.28	0.14	0.14
FFCB - FED FARM CREDIT BANK											
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	0.01	0.01
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	0.04	0.04
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	0.05	0.06
31331SMY8	10,000,000.00	FED FARM CREDIT BANK2YrNc3Mo	3.52	01/26/2007	10,000,000.00	100.00	10,000,000.00	-	3.52	0.07	0.08
31331VJM9	10,000,000.00	FED FARM CREDIT BANK1-2YrNc	4.60	02/05/2007	10,000,000.00	100.00	10,000,000.00	-	4.61	0.10	0.10
31331SME0	5,000,000.00	FED FARM CREDIT BANK2.25YrNc3M	3.63	04/19/2007	5,000,000.00	99.56	4,978,150.00	(21,850.00)	3.63	0.30	0.30
31331VXT8	5,000,000.00	FED FARM CREDIT BANK1YrNc	5.05	04/25/2007	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.05	0.31	0.32
31331SYD9	5,000,000.00	FED FARM CREDIT BANK2YrNc	3.75	05/25/2007	4,996,093.75	99.47	4,973,450.00	(22,643.75)	3.79	0.40	0.40
31331SYD9	5,000,000.00	FED FARM CREDIT BANK2YrNc	3.75	05/25/2007	4,996,875.00	99.47	4,973,450.00	(23,425.00)	3.78	0.40	0.40
31331SYN7	5,000,000.00	FED FARM CREDIT BANK2YrNc	3.82	06/01/2007	5,000,000.00	99.47	4,973,450.00	(26,550.00)	3.82	0.41	0.42
31331SZF3	5,000,000.00	FED FARM CREDIT BANK2YrNc1	3.94	06/07/2007	5,000,000.00	99.47	4,973,450.00	(26,550.00)	3.94	0.43	0.44
31331VCV6	5,000,000.00	FED FARM CREDIT BANK1.75YrNc	4.45	06/25/2007	4,998,700.00	99.63	4,981,250.00	(17,450.00)	4.47	0.48	0.49
31331VM37	10,000,000.00	FED FARM CREDIT BANK1YrNc	5.50	07/03/2007	10,001,800.00	100.13	10,012,500.00	10,700.00	5.48	0.48	0.51
31331SR62	10,000,000.00	FED FARM CREDIT BANK2YrNc3Mo	4.18	07/20/2007	10,000,000.00	99.41	9,940,500.00	(59,400.00)	4.18	0.54	0.56
31331SLK7	8,365,000.00	FED FARM CREDIT BANK2.5YrNc6Mo	3.66	07/27/2007	8,361,732.42	99.06	8,286,819.95	(75,112.47)	3.58	0.56	0.58
31331SMQ3	5,000,000.00	FED FARM CREDIT BANK2.5YrNc6Mo	3.65	08/10/2007	5,000,000.00	99.06	4,953,150.00	(46,850.00)	3.65	0.59	0.61
31331SSV6	10,000,000.00	FED FARM CREDIT BANK2.5YrNc3M	4.20	09/24/2007	10,000,000.00	99.25	9,925,000.00	(75,000.00)	4.20	0.71	0.74
31331SMN0	5,000,000.00	FED FARM CREDIT BANK2.75YrNc9M	3.70	11/09/2007	5,000,000.00	98.72	4,935,950.00	(64,050.00)	3.70	0.84	0.86
31331XGV8	10,000,000.00	FED FARM CREDIT BANK 1YrNc	4.68	12/11/2007	9,978,800.00	99.59	9,959,400.00	(19,400.00)	5.10	0.91	0.95
31331SRM7	6,885,000.00	FED FARM CREDIT BANK2.92YrNc3M	4.13	02/14/2008	6,885,000.00	98.84	6,805,409.40	(79,590.60)	4.13	1.07	1.13
31331VAE6	7,500,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	4.54	03/27/2008	7,495,312.50	99.19	7,439,100.00	(56,212.50)	4.57	1.18	1.24
31331XCK6	5,000,000.00	FED FARM CREDIT BANK1.5YrNc1Yr	5.22	05/02/2008	4,997,800.00	99.78	4,989,050.00	(8,750.00)	5.25	1.27	1.34
31331SWM1	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.23	05/09/2008	5,000,000.00	98.78	4,939,050.00	(60,950.00)	4.23	1.30	1.36
31331SX84	5,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.34	05/19/2008	5,000,000.00	98.91	4,945,300.00	(54,700.00)	4.34	1.33	1.39
31331VLG9	5,000,000.00	FED FARM CREDIT BANK2.4Nc	4.70	05/23/2008	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.70	1.33	1.40
31331VLG9	8,000,000.00	FED FARM CREDIT BANK 2.4-Nc	4.70	05/23/2008	7,996,250.00	99.44	7,955,040.00	(41,210.00)	4.72	1.33	1.40
31331SD42	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.13	06/30/2008	5,000,000.00	98.63	4,931,250.00	(68,750.00)	4.13	1.41	1.50
31331SR39	10,000,000.00	FED FARM CREDIT BANK3YrNc6Mo	4.44	07/18/2008	10,000,000.00	98.91	9,890,800.00	(109,400.00)	4.44	1.46	1.55
31331SQ63	10,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.48	07/21/2008	9,993,750.00	99.00	9,900,000.00	(93,750.00)	4.50	1.46	1.56
31331SZ63	10,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.55	08/04/2008	9,987,500.00	99.06	9,908,300.00	(81,200.00)	4.60	1.50	1.60
31331SAV2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	4,998,437.50	99.09	4,854,700.00	(143,737.50)	4.63	1.59	1.70
31331SAV2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	5,000,000.00	99.09	4,854,700.00	(143,737.50)	4.63	1.59	1.70
31331V6V3	10,000,000.00	FED FARM CREDIT BANK2YrNc1Yr	5.13	10/10/2008	9,997,100.00	99.66	9,965,600.00	(31,500.00)	5.14	1.66	1.78
31331XES7	7,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.10	11/28/2008	7,000,000.00	99.63	6,973,750.00	(26,250.00)	5.10	1.79	1.92
31331XCL4	5,000,000.00	FED FARM CREDIT BANK									

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
3133X9YE4	5,000,000.00	FED HOME LOAN BANK2YrNc6MoStep	5.00	01/12/2007	5,000,000.00	100.00	5,000,000.00	-	3.60		0.04	0.04
3133XAFD4	10,000,000.00	FED HOME LOAN BANK2YrNc1Yr1x	3.50	01/18/2007	9,981,800.00	99.82	9,981,800.00	-	3.60		0.05	0.05
3133XDCL3	5,000,000.00	FED HOME LOAN BANK1.25Nc1Mo	4.32	01/18/2007	5,000,000.00	100.00	5,000,000.00	-	4.32		0.05	0.05
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		0.06	0.07
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		0.08	0.09
3133XGVJ0	14,720,000.00	FED HOME LOAN BANK 6MoNc	5.25	02/15/2007	14,720,000.00	100.00	14,720,000.00	-	5.25		0.12	0.13
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		0.13	0.13
3133X4CS8	5,805,000.00	FED HOME LOAN BANK3YrNc6MoStep	3.50	03/09/2007	5,804,092.97	99.98	5,804,092.97	-	2.76		0.19	0.19
3133X8BE1	5,000,000.00	FED HOME LOAN BANK2.5YrNc6MoSt	4.00	03/09/2007	5,000,000.00	100.00	5,000,000.00	-	3.38		0.19	0.19
3133XESR1	4,000,000.00	FED HOME LOAN BANK1-YrNc3Mober	5.05	03/13/2007	4,000,000.00	100.00	4,000,000.00	-	5.05		0.20	0.20
3133X4HY0	8,215,000.00	FED HOME LOAN BANK3YrNc3MoStep	4.00	03/16/2007	8,215,000.00	100.00	8,215,000.00	-	2.98		0.21	0.21
3133XD2J4	5,000,000.00	FED HOME LOAN BANK1.5YrNc1Yr1X	4.30	03/19/2007	5,000,000.00	100.00	5,000,000.00	-	4.30		0.22	0.22
3133XD3K5	5,000,000.00	FED HOME LOAN BANK1.5YrNc3Mo	4.29	03/23/2007	5,000,000.00	100.00	5,000,000.00	-	4.29		0.23	0.23
3133X4Z46	9,300,000.00	FED HOME LOAN BANK3YrNc3MoStep	4.00	03/30/2007	9,300,000.00	99.72	9,273,867.00	(26,133.00)	2.98		0.25	0.25
3133XB5Z4	10,000,000.00	FED HOME LOAN BANK2YrNc6Mo1x	4.00	04/05/2007	9,995,312.50	99.69	9,968,800.00	(26,512.50)	4.02		0.26	0.27
3133XDH87	10,000,000.00	FED HOME LOAN BANK1.5YrNc6Mo	4.51	04/05/2007	10,000,000.00	99.84	9,984,400.00	(15,600.00)	4.51		0.26	0.27
3133XBBS3	10,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.08	04/09/2007	9,998,437.50	99.72	9,971,900.00	(26,537.50)	4.09		0.27	0.28
3133XBJL0	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1x	4.15	04/17/2007	5,000,000.00	99.72	4,985,950.00	(14,050.00)	4.15		0.29	0.30
3133X8SJ2	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	3.26	04/19/2007	4,995,312.50	99.44	4,971,900.00	(23,412.50)	3.30		0.30	0.30
3133X92J3	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	3.25	04/25/2007	5,000,000.00	99.41	4,970,300.00	(29,700.00)	3.25		0.32	0.32
3133XAAS6	7,020,000.00	FED HOME LOAN BANK 2.25YrNc3Mo	3.60	04/27/2007	7,018,903.13	99.50	6,984,900.00	(34,003.13)	3.61		0.32	0.33
3133X5TL2	5,000,000.00	FED HOME LOAN BANK3YrNc3MoStep	3.25	04/27/2007	5,000,000.00	99.41	4,970,300.00	(29,700.00)	2.82		0.32	0.33
3133X6VD5	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo1X	3.19	04/30/2007	5,000,000.00	99.38	4,968,750.00	(31,250.00)	3.19		0.33	0.33
3133X6Z28	10,000,000.00	FED HOME LOAN BANK3YrNc3MoStep	4.00	04/30/2007	9,998,437.50	99.63	9,962,500.00	(35,937.50)	3.07		0.33	0.33
3133X6HS8	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	3.25	05/11/2007	10,000,000.00	99.34	9,934,400.00	(65,600.00)	3.25		0.36	0.36
3133X8H25	10,000,000.00	FED HOME LOAN BANK3YrNc1Mo	3.21	05/11/2007	10,000,000.00	99.31	9,931,300.00	(68,700.00)	3.21		0.36	0.36
3133X6S56	6,800,000.00	FED HOME LOAN BANK3YrNc1Mo	3.47	05/18/2007	6,800,000.00	99.38	6,757,500.00	(42,500.00)	3.47		0.38	0.38
3133X9HC7	5,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	3.51	06/01/2007	5,000,000.00	99.34	4,967,200.00	(32,800.00)	3.51		0.41	0.42
3133X9MZ0	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.00	06/15/2007	5,000,000.00	99.47	4,973,450.00	(26,550.00)	3.59		0.45	0.46
3133X43B1	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	3.60	07/13/2007	5,000,000.00	99.16	4,957,800.00	(42,200.00)	3.60		0.52	0.54
3133XGDE1	5,000,000.00	FED HOME LOAN BANK 1YrNc	5.00	07/20/2007	4,998,300.00	100.13	5,006,250.00	7,950.00	5.54		0.53	0.56
3133X8WD0	5,750,000.00	FED HOME LOAN BANK2.75YrNc3MoS	4.00	07/28/2007	5,749,101.56	99.31	5,710,497.50	(38,604.06)	3.30		0.56	0.57
3133XGCG2	10,000,000.00	FED HOME LOAN BANK 1YrNc	5.38	08/01/2007	10,000,000.00	100.06	10,006,300.00	6,300.00	5.37		0.56	0.59
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		0.57	0.59
3133XGN42	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.00	08/21/2007	5,000,000.00	100.03	5,001,550.00	1,550.00	5.50		0.61	0.64
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		0.61	0.64
3133XCQC0	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	4.50	08/23/2007	5,000,000.00	99.47	4,973,450.00	(26,550.00)	4.50		0.62	0.65
3133XAQ26	8,155,000.00	FED HOME LOAN BANK 2.5YrNc1Yr1X	3.75	08/24/2007	8,155,000.00	99.08	8,078,567.65	(76,432.35)	3.75		0.63	0.65
3133XGNM2	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.38	08/28/2007	5,000,000.00	100.00	5,000,000.00	-	5.38		0.63	0.66
3133XCVT7	5,000,000.00	FED HOME LOAN BANK2YrNc3Mo	4.25	09/06/2007	5,000,000.00	99.81	4,990,650.00	(9,350.00)	4.25		0.66	0.69
3133XERL5	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.04	09/08/2007	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.04		0.66	0.69
3133XGT79	15,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.40	09/12/2007	15,000,000.00	99.97	14,995,350.00	(4,650.00)	5.40		0.67	0.70
3133XCY31	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1x	4.38	09/14/2007	5,000,000.00	99.41	4,970,300.00	(29,700.00)	4.38		0.68	0.71
3133XD6T3	5,000,000.00	FED HOME LOAN BANK2YrNc3MoStep	4.92	09/14/2007	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.54		0.68	0.71
3133XAY27	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1x	4.00	09/24/2007	10,000,000.00	99.13	9,912,500.00	(87,500.00)	4.00		0.71	0.74
3133XDBD2	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.25	09/28/2007	4,988,281.25	99.28	4,964,050.00	(24,231.25)	4.37		0.72	0.74
3133XBB00	10,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	4.25	09/28/2007	10,000,000.00	99.28	9,928,100.00	(71,900.00)	4.25		0.72	0.75
3133XD6G1	5,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.35	09/28/2007	5,000,000.00	99.34	4,967,200.00	(32,800.00)	4.35		0.72	0.75
3133XDGC9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	4,996,093.75	99.44	4,971,900.00	(24,193.75)	4.54		0.76	0.79
3133XDGC9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.50		0.76	0.79
3133XDGC9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.50		0.76	0.79
3133XHB35	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	5.30	10/16/2007	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.30		0.76	0.80
3133XBF66	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	4.50	10/19/2007	5,000,000.00	99.41	4,970,300.00	(29,700.00)	4.50		0.78	0.81
3133XDGB1	1,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.63	10/25/2007	1,000,000.00	99.50	995,000.00	(5,000.00)	4.63		0.79	0.82
3133XB444	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.35	10/29/2007	5,000,000.00	99.28	4,964,050.00	(35,950.00)	4.35		0.81	0.83
3133X9AM2	5,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	3.40	11/09/2007	5,000,000.00	99.47	4,923,450.00	(76,550.00)	3.40		0.84	0.86
3133XCJS3	5,000,000.00	FED HOME LOAN BANK 2.25Nc6Mo	4.30	11/09/2007	5,000,000.00	99.22	4,960,950.00	(39,050.00)	4.30		0.83	0.86
3133X96N5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	3.50	11/16/2007	5,000,000.00	99.53	4,926,560.00	(73,440.00)	3.50		0.86	0.88
3133XD2D2	5,000,000.00	FED HOME LOAN BANK2.25Nc3Mo	4.42	11/16/2007	4,996,875.00	99.31	4,965,650.00	(31,225.00)	4.45		0.85	0.88
3134A4VF8	5,000,000.00	FED HOME LOAN BANK 1YrNc	4.38	11/16/2007	4,989,950.00	99.28	4,964,050.00	(25,900.00)	4.48		0.85	0.88
3133XGN17	6,455,000.00	FEDHOME LOAN BANK1.25YrNc6Mo1X	5.38	11/28/2007	6,455,000.00	99.91	6,448,932.30	(6,067.70)	5.38		0.88	0.92
3133XAPC5	10,000,000.00	FED HOME LOAN BANK 2.75YrNc1Mo	4.00	12/04/2007	9,997,500.00	99.91	9,890,600.00	(106,900.00)	4.01		0.90	0.93
3133XBVA0	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.26	12/07/2007	5,000,000.00	99.13	4,956,250.00	(43,750.00)	4.26		0.91	0.94
3133XB9Q2	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.19	12/14/2007	5,000,000.00	99.03	4,951,550.00	(48,450.00)	4.19		0.93	0.96
3133XAYA9	10,000,000.00	FED HOME LOAN BANK 2.75 YrNc1Y	4.05	12/24/2007	10,000,000.00	99.88	9,987,500.00	(12,500.00)	4.05		0.96	0.99
3133X9TN0	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	4.00	12/28/2007	5,000,000.00	99.81	4,940,650.00	(59,350.00)	4.00		0.97	1.00
3133XDB75	5,000,000.00	FED HOME LOAN BANK2.25YrNc1Yr1	4.27	12/28/2007	4,991,406.25	99.09	4,954,700.00	(36,706.25)	4			

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD	MAT ¹	M Dur. ⁴	Avg. Life ²
3133XCX36	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.52	07/28/2008	5,000,000.00	99.06	4,963,150.00	(46,850.00)	4.52	1.48		1.58
3133XCJ46	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.40	07/28/2008	5,000,000.00	98.97	4,948,450.00	(51,550.00)	4.40	1.48		1.58
3133XCJ20	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.45	08/01/2008	5,000,000.00	98.94	4,946,900.00	(53,100.00)	4.45	1.49		1.59
3133XGH49	5,000,000.00	FED HOME LOAN BANK 2YrNc	5.13	08/08/2008	4,989,100.00	100.06	5,003,150.00	14,050.00	5.24	1.50		1.61
3133XCS61	5,000,000.00	FED HOME LOAN BANK 2YrNc	5.13	08/08/2008	4,993,900.00	100.06	5,003,150.00	9,250.00	5.19	1.50		1.61
3133XCUH4	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.75	08/15/2008	4,997,500.00	99.19	4,959,400.00	(38,100.00)	4.77	1.52		1.63
3133XCYK3	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.75	09/02/2008	5,000,000.00	99.25	4,962,500.00	(37,500.00)	4.75	1.57		1.68
3133XGT11	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	4.69	09/09/2008	4,998,437.50	99.19	4,959,400.00	(39,037.50)	4.70	1.59		1.70
3133XGUJ1	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.40	09/18/2008	5,000,000.00	100.00	5,000,000.00	-	5.40	1.60		1.72
3133XDRX1	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	5.35	09/26/2008	4,999,050.00	99.81	4,990,650.00	(8,400.00)	5.36	1.62		1.75
3133XBT7	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.02	11/07/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.02	1.74		1.86
3133XEBQ1	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Yr	4.25	12/01/2008	5,000,000.00	98.56	4,928,150.00	(71,850.00)	4.25	1.82		1.93
3133XGFP4	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr	5.09	01/12/2009	5,000,000.00	99.53	4,976,550.00	(23,450.00)	5.09	1.87		2.04
3133XFSN7	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.63	02/23/2009	5,000,000.00	100.13	5,006,250.00	6,250.00	5.63	1.96		2.16
3133XFZV9	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.42	06/30/2009	10,000,000.00	100.25	10,025,000.00	25,000.00	5.42	2.25		2.50
3133XFZV9	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.75	07/06/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	5.75	2.25		2.52
3133XFZV9	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.75	07/06/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	5.75	2.25		2.52
3133XFZY5	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.59	07/14/2009	10,000,000.00	100.53	10,053,100.00	53,100.00	5.59	2.28		2.54
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/2009	5,000,000.00	100.59	5,029,700.00	29,700.00	5.63	2.30		2.56
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/2009	5,000,000.00	100.59	5,029,700.00	29,700.00	5.63	2.30		2.56
3133XHDJ8	30,000,000.00	FED HOME LOAN BANK2.75YrNc3Mo	5.40	07/24/2009	30,000,000.00	99.78	29,934,300.00	(65,700.00)	5.40	2.32		2.57
3133XGNF7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.33	09/08/2009	10,000,000.00	100.19	10,018,800.00	18,800.00	5.33	2.44		2.70
3133XGSL9	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.26	09/09/2009	10,000,000.00	99.78	9,978,100.00	(21,900.00)	5.26	2.44		2.70
3133XGNJ9	5,000,000.00	FED HOME LOAN BANK 3YrNc	5.00	09/18/2009	4,989,200.00	100.16	5,007,800.00	18,600.00	5.08	2.48		2.72
3133XH2L5	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.28	09/24/2009	9,997,656.25	99.84	9,984,400.00	(13,256.25)	5.29	2.48		2.74
3133XH3F7	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.32	09/28/2009	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.32	2.49		2.75
3133XH2M3	10,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.30	09/28/2009	10,000,000.00	99.88	9,987,500.00	(12,500.00)	5.30	2.49		2.75
3133XH2M3	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.30	09/28/2009	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.30	2.49		2.75
3133XH3P5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.26	09/29/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	5.26	2.50		2.75
3133XHFA5	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	9,990,000.00	99.59	9,959,400.00	(30,600.00)	5.04	2.56		2.80
3133XHFA5	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	99.59	4,979,700.00	(20,300.00)	5.00	2.56		2.80
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	99.59	4,979,700.00	(20,300.00)	5.00	2.56		2.80
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr21X	5.00	10/16/2009	5,000,000.00	99.59	4,979,700.00	(20,300.00)	5.00	2.56		2.80
3133XHE57	30,000,000.00	FED HOME LOAN BANK 3YrNc3Mo1X	5.52	10/16/2009	30,000,000.00	99.88	29,962,500.00	(37,500.00)	5.52	2.53		2.80
3133XHEK4	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.10	10/16/2009	10,000,000.00	99.56	9,956,300.00	(43,700.00)	5.10	2.55		2.80
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	4,988,300.00	99.59	4,979,700.00	(8,600.00)	5.09	2.55		2.80
3133XHFB0	10,000,000.00	FED HOME LOAN BANK3YrNc1YrBERM	5.05	10/23/2009	10,000,000.00	99.53	9,983,100.00	(16,900.00)	5.05	2.57		2.82
3133XHMV1	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.20	10/30/2009	5,000,000.00	100.00	5,000,000.00	-	5.20	2.59		2.84
3133XHL4	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.25	11/02/2009	10,000,000.00	99.84	9,984,400.00	(15,600.00)	5.25	2.59		2.85
3133XHLN2	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.25	11/03/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	5.25	2.59		2.85
3133XHG97	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	5.50	11/03/2009	4,998,750.00	99.81	4,990,650.00	(8,100.00)	5.51	2.58		2.85
3133XHN54	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	5.50	11/03/2009	4,999,218.75	99.84	4,992,200.00	(7,018.75)	5.51	2.58		2.85
3133XHS94	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.25	11/13/2009	4,995,000.00	99.72	4,985,950.00	(9,050.00)	5.29	2.62		2.88
3133XHNK6	5,000,000.00	FED HOME LOAN BANK3YrNc6MoBerm	5.60	11/18/2009	5,000,000.00	99.94	4,986,900.00	(3,100.00)	5.60	2.62		2.89
3133XHXE7	10,000,000.00	FED HOME LOAN BANK3YrNc3MoBerm	5.50	12/08/2009	10,000,000.00	99.81	9,981,300.00	(18,700.00)	5.50	2.67		2.95
3133XJZE7	30,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.32	12/22/2009	30,000,000.00	99.59	29,878,200.00	(121,800.00)	5.32	2.72		2.98
3133XJD47	10,000,000.00	FED HOME LOAN BANK3YrNc1.5YrBerm	5.08	12/30/2009	10,000,000.00	99.53	9,953,100.00	(46,900.00)	5.08	2.69		3.01
	977,005,000.00				976,733,261.82		973,402,470.32	(3,330,791.50)	4.60	1.28		1.39
FHLB - FHLB - MORTG. CERT.												
3128X4A27	25,000,000.00	FHLB - MORTG. CERT.1-NC6MO 1x	4.68	01/31/2007	25,000,000.00	100.00	25,000,000.00	-	4.68	0.08		0.09
3128X3N1	10,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	3.55	02/01/2007	10,000,000.00	100.00	10,000,000.00	-	3.55	0.09		0.09
3128X4EX5	5,000,000.00	FHLB - MORTG. CERT.1.5Nc6Mo 1x	4.10	02/09/2007	4,990,150.00	99.80	4,990,150.00	-	4.24	0.11		0.12
3128X4ce9	5,000,000.00	FHLB - MORTG. CERT.1.75YrNc	3.63	02/15/2007	4,994,750.00	99.90	4,994,750.00	-	3.69	0.13		0.13
3128X4ce9	5,000,000.00	FHLB - MORTG. CERT.1.75YrNc	3.63	02/15/2007	4,997,350.00	99.95	4,997,350.00	-	3.66	0.13		0.13
3128X4AR2	5,000,000.00	FHLB - MORTG. CERT.1.75YrNc3Mo	4.01	02/16/2007	5,000,000.00	100.00	5,000,000.00	-	4.01	0.13		0.13
3128X4A76	10,000,000.00	FHLB - MORTG. CERT.1-NC3Mo	4.80	02/20/2007	10,000,000.00	100.00	10,000,000.00	-	4.80	0.14		0.15
3128X4GM7	5,000,000.00	FHLB - MORTG. CERT.1.5YrNc6Mo	4.21	02/22/2007	5,000,000.00	100.00	5,000,000.00	-	4.21	0.14		0.15
3128X4B75	10,000,000.00	FHLB - MORTG. CERT.1-NC3MOBerm	4.80	02/23/2007	10,000,000.00	100.00	10,000,000.00	-	4.80	0.15		0.15
3128X4HO7	5,000,000.00	FHLB - MORTG. CERT.1.5YrNc	4.25	02/28/2007	5,000,000.00	100.00	5,000,000.00	-	4.25	0.17		0.17
3128X2ZB4	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1XS	3.35	03/02/2007	5,000,000.00	100.00	5,000,000.00	-	2.89	0.17		0.17
3128X2F42	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1XS	3.35	03/02/2007	10,000,000.00	100.00	10,000,000.00	-	2.89	0.17		0.17
3128X2F42	5,000,000.00	FHLB - MORTG. CERT.3YrNc6MoSte	4.00	03/08/2007	5,000,000.00	100.00	5,000,000.00	-	3.01	0.19		0.19
3128X2Z2F1	10,000,000.00	FHLB - MORTG. CERT.3YrNc1YrSte	3.00	04/05/2007	10,000,000.00	99.45	9,945,000.00	(55,000.00)	2.49	0.26		0.27
3128X24D4	5,000,000.00	FHLB - MORTG. CERT.3YrNc1YrSte	3.00	04/12/2007	5,000,000.00	99.41	4,970,500.00	(29,500.00)	2.56	0.28		0.28
3128X4BC4	5,000,000.00	FHLB - MORTG. CERT.1.9YrNc3Mo	4.15	04/25/2007	5,000,000.00	99.69	4,984,600.00	(15,400.00)	4.15	0.32		0.32
3128X3AY9	5,000,000.00	FHLB - MORTG. CERT.3YrNc3Mo	3.00	04/30/2007	5,000,000.00	99.31	4,965,300.00	(34,700.00)	3.00	0.33		0.33
3128X46K2	10,000,000.00	FHLB - MORTG. CERT.1YrNc3Mo1X	5.25	05/04/2007	10,000,000.00	100.03	10,002,900.00	2,900.00	5.25	0.34		0.35
3128X43K5	10,000,000.00	F										

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD MAT ¹	M Dur. ⁴	Avg. Life ²
3128X4PX3	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.50	10/11/2007	5,000,000.00	99.43	4,971,850.00	(28,350.00)	4.50	0.76	0.78
3128X4PK1	5,000,000.00	FHLB - MORTG. CERT.2Nc6Mo	4.75	10/19/2007	5,000,000.00	99.69	4,984,550.00	(15,450.00)	4.60	0.78	0.81
3128X4AL5	5,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo	4.20	11/09/2007	5,000,000.00	99.08	4,953,950.00	(46,050.00)	4.20	0.83	0.86
3128X4UK5	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	5.00	12/05/2007	5,000,000.00	99.72	4,985,800.00	(14,200.00)	5.00	0.90	0.93
3128X4XN6	10,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.82	01/11/2008	10,000,000.00	99.46	9,945,900.00	(54,100.00)	4.82	0.97	1.04
3128X4XW6	10,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo1X	5.00	01/18/2008	10,000,000.00	99.78	9,978,300.00	(21,700.00)	5.00	0.99	1.05
3128X4YF2	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	5.00	01/28/2008	5,000,000.00	99.69	4,984,400.00	(15,600.00)	5.00	1.02	1.08
3128X4Y88	5,000,000.00	FHLB - MORTG. CERT.1.75-NC3MO	5.30	01/31/2008	5,000,000.00	99.91	4,995,550.00	(4,450.00)	5.30	1.02	1.09
3128X4Q79	5,000,000.00	FHLB - MORTG. CERT.1.75-NC3MO	5.30	01/31/2008	15,000,000.00	99.91	14,986,650.00	(13,350.00)	5.30	1.02	1.09
3128X4Q61	10,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.10	03/14/2008	4,995,300.00	99.85	4,992,300.00	(3,000.00)	5.15	1.14	1.21
3128X4Q61	10,000,000.00	FHLB - MORTG. CERT.2-NC1 BERM	5.13	03/17/2008	10,000,000.00	99.76	9,975,800.00	(24,200.00)	5.13	1.15	1.22
3128X36H1	10,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.18	03/28/2008	10,000,000.00	98.83	9,882,700.00	(117,300.00)	4.18	1.19	1.25
3128X4T76	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.25	03/28/2008	5,000,000.00	99.93	4,996,700.00	(3,300.00)	5.25	1.18	1.25
3128X4R52	10,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.15	03/28/2008	10,000,000.00	99.90	9,989,800.00	(10,200.00)	5.15	1.18	1.25
3128X4AS0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr	4.30	05/05/2008	5,000,000.00	98.79	4,939,250.00	(60,750.00)	4.30	1.29	1.35
3128X42D2	10,000,000.00	FHLB - MORTG. CERT.2.1YrNc6Mo	5.34	05/07/2008	10,000,000.00	98.87	9,986,700.00	(13,300.00)	5.34	1.28	1.36
3128X45U1	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.38	05/15/2008	4,997,656.25	99.97	4,998,450.00	793.75	5.40	1.30	1.38
3128X4AJ0	5,000,000.00	FHLB - MORTG. CERT.3YrNc3MoSte	5.00	05/16/2008	5,000,000.00	99.93	4,996,500.00	(3,500.00)	4.86	1.31	1.38
3128X4AJ0	5,000,000.00	FHLB - MORTG. CERT.3YrNc3MoSte	5.00	05/16/2008	5,000,000.00	99.93	4,996,500.00	(3,500.00)	4.86	1.31	1.38
3128X42E0	10,000,000.00	FHLB - MORTG. CERT.2.1YrNc6Mo	5.35	05/22/2008	10,000,000.00	99.87	9,987,200.00	(12,800.00)	5.35	1.32	1.40
3128X47H8	10,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.38	05/22/2008	9,995,300.00	99.98	9,997,500.00	2,200.00	5.40	1.32	1.40
3128X5RM2	30,000,000.00	FHLB - MORTG. CERT. 2YrNc1Mo1X	5.50	06/12/2008	30,000,000.00	100.01	30,003,000.00	3,000.00	5.50	1.38	1.45
3128X5CQ9	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.50	06/13/2008	5,000,000.00	100.05	5,002,300.00	2,300.00	5.50	1.38	1.46
3128X4VS7	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1	5.00	06/16/2008	10,000,000.00	99.87	9,987,200.00	(12,800.00)	5.00	1.39	1.47
3128X4VQ1	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc1Yr	4.98	06/27/2008	10,000,000.00	99.86	9,985,800.00	(14,400.00)	4.98	1.42	1.50
3128X4DW8	5,000,000.00	FHLB - MORTG. CERT.3YrNc6MoSte	5.50	07/11/2008	5,000,000.00	98.86	4,942,900.00	(57,100.00)	4.67	1.43	1.53
3128X4FF3	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.50	08/04/2008	10,000,000.00	99.14	9,913,900.00	(86,100.00)	4.50	1.50	1.60
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	5,000,000.00	99.32	4,966,000.00	(34,000.00)	4.63	1.53	1.63
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	4,939,200.00	99.32	4,966,000.00	26,800.00	5.28	1.52	1.63
3128X4G54	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1	5.05	08/22/2008	10,000,000.00	99.98	9,997,500.00	(2,500.00)	5.05	1.54	1.65
3128X4NG2	5,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.75	09/29/2008	5,000,000.00	99.26	4,962,800.00	(37,200.00)	4.67	1.64	1.75
3128X5MP0	10,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.25	11/07/2008	10,000,000.00	99.85	9,985,200.00	(14,800.00)	5.25	1.73	1.86
3128X5RE0	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo1X	5.25	12/11/2008	5,000,000.00	99.87	4,993,550.00	(6,450.00)	5.25	1.83	1.95
3128X4YU9	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.00	01/30/2009	5,000,000.00	99.97	4,998,600.00	(1,400.00)	5.00	1.92	2.09
3128X4C41	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.00	02/23/2009	10,000,000.00	99.81	9,980,500.00	(19,400.00)	5.00	1.98	2.16
3128X4C90	15,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo1X	5.05	02/23/2009	14,995,500.00	100.09	15,012,750.00	17,250.00	5.06	1.98	2.16
3128X4C41	4,685,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.00	02/23/2009	4,876,215.63	99.81	4,675,911.10	(304.53)	5.07	1.98	2.16
3128X4G70	10,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr1X	5.02	02/27/2009	10,000,000.00	99.40	9,939,500.00	(60,500.00)	5.02	1.99	2.17
3128X4Q87	5,000,000.00	FHLB - MORTG. CERT.3-NC1 1X	5.02	02/27/2009	5,000,000.00	99.90	4,995,100.00	(4,900.00)	5.25	2.04	2.21
3128X5RG5	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1Berm	5.25	03/16/2009	10,000,000.00	99.54	9,953,800.00	(46,200.00)	5.10	2.31	2.49
3128X5HN1	10,000,000.00	FHLB - MORTG. CERT.3YrNc2X	5.41	08/28/2009	10,000,000.00	100.30	10,030,200.00	30,200.00	5.41	2.41	2.67
3128X5MS4	10,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr1X	5.11	11/03/2009	10,000,000.00	99.84	9,984,000.00	(16,000.00)	5.11	2.60	2.85
3128X5QD3	10,000,000.00	FHLB - MORTG. CERT.3YrNc6MoBerm	5.40	11/24/2009	10,000,000.00	99.75	9,974,700.00	(25,300.00)	5.40	2.64	2.91
3128X5TU2	10,000,000.00	FHLB - MORTG. CERT.3YrNc1.5Yr1X	5.05	12/18/2009	10,000,000.00	99.53	9,953,200.00	(46,800.00)	5.05	2.72	2.97
3128X5TU2	5,000,000.00	FHLB - MORTG. CERT.3YrNc1.5Yr1X	5.05	12/18/2009	5,000,000.00	99.53	4,976,600.00	(23,400.00)	5.05	2.72	2.97
3128X5v7	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr	5.05	12/29/2009	10,000,000.00	99.75	9,974,700.00	(25,300.00)	5.05	2.75	3.00
	639,685,000.00				639,565,573.88		638,081,661.10	(1,483,912.78)	4.74	1.08	1.16
FNMA - FED NAT MORTG ASSOC.											
3136F5MD0	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrSte	3.00	04/12/2007	10,000,000.00	99.41	9,940,600.00	(59,400.00)	2.53	0.28	0.28
31359MYE7	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.15	07/13/2007	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.15	0.52	0.54
3136F7EB9	5,000,000.00	FED NAT MORTG ASSOC.2YrNc3Mo	4.25	07/27/2007	4,995,312.50	99.44	4,971,900.00	(23,412.50)	4.30	0.56	0.58
31359MG98	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc3Mo	5.05	08/09/2007	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.05	0.58	0.61
31359MG31	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc3Mo	5.00	08/24/2007	5,000,000.00	99.81	4,990,950.00	(9,350.00)	5.00	0.62	0.65
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	0.63	0.66
31359MZB2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.38	09/07/2007	4,997,600.00	99.38	4,968,750.00	(28,850.00)	4.40	0.66	0.69
31359MK51	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc6Mo	5.20	09/28/2007	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.20	0.72	0.75
31359MK51	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc6Mo	5.20	09/28/2007	4,999,250.00	99.97	4,998,450.00	(800.00)	5.21	0.72	0.75
3136F7LT2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc3Mo	4.75	10/25/2007	5,000,000.00	99.56	4,978,150.00	(21,850.00)	4.75	0.79	0.82
31359M2H5	5,000,000.00	FED NAT MORTG ASSOC.1YrNc	5.15	11/21/2007	10,006,400.00	99.91	9,990,600.00	(15,800.00)	5.08	0.86	0.90
31359MZK2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.90	11/28/2007	5,000,000.00	99.69	4,984,400.00	(15,600.00)	4.90	0.88	0.92
31359MZK2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.90	11/28/2007	5,000,000.00	99.69	4,984,400.00	(15,600.00)	4.90	0.88	0.92
31359MP56	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc	5.25	12/03/2007	4,996,250.00	100.00	5,000,000.00	3,750.00	5.30	0.89	0.93
3136F7KR7	9,000,000.00	FED NAT MORTG ASSOC.2.25YrNc3M	4.40	12/28/2007	8,997,187.50	99.09	8,918,460.00	(78,727.50)	4.42	0.97	1.00
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	12/28/2007	5,000,000.00	99.66	4,982,800.00	(17,200.00)	4.88	0.96	1.00
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	12/28/2007	5,000,000.00	99.66	4,982,800.00	(17,200.00)	4.88	0.96	1.00
31359ME66	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	01/11/2008	5,000,000.00	99.66	4,982,800.00	(17,200.00)	4.88	0.97	1.04
3136F7QM2	8,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo	5.00	01/18/2008	8,000,000.00	99.69	7,975,040.00	(24,960.00)	5.00	0.99	1.05
3136F7FE2	10,000,000.00	FED NAT MORTG ASSOC.2.5YrNc1Yr	4.30	01/28/2008	10,000,00						

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD MAT ¹	M Dur. ⁴	Avg. Life ²
31359M2G7	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.25	11/20/2008	5,001,900.00	99.84	4,992,200.00	(9,700.00)	5.21	1.77	1.90
3136F7QE0	20,000,000.00	FED NAT MORTG ASSOC.3Yr1Yr1X	5.05	12/29/2008	20,000,000.00	100.03	20,006,200.00	6,200.00	5.05	1.88	2.00
3136F7M38	10,000,000.00	FED NAT MORTG ASSOC.2.5YrNc6Mo	5.81	01/05/2009	10,000,000.00	100.00	10,000,000.00	-	5.81	1.83	2.02
3136F7QQ3	10,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.05	01/09/2009	10,000,000.00	100.03	10,003,100.00	3,100.00	5.05	1.85	2.02
31359ME74	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.00	01/23/2009	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.00	1.90	2.07
31359ME74	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.00	01/23/2009	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.00	1.90	2.07
31359MF24	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.08	01/27/2009	4,997,250.00	99.56	4,978,150.00	(19,100.00)	5.10	1.91	2.08
3136F7UF2	12,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.05	02/13/2009	12,000,000.00	99.50	11,940,000.00	(60,000.00)	5.05	1.95	2.13
3136F7SX6	5,000,000.00	FED NAT MORTG ASSOC.3-Nc3mo	5.25	02/17/2009	5,000,000.00	99.69	4,984,400.00	(15,600.00)	5.25	1.96	2.14
31359MJ79	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.30	03/20/2009	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.30	2.05	2.22
31359MJ79	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.30	03/20/2009	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.30	2.05	2.22
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.50	04/20/2009	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.50	2.12	2.31
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.50	04/20/2009	4,996,875.00	99.91	4,995,300.00	(1,575.00)	5.52	2.12	2.31
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.50	04/20/2009	4,995,500.00	99.91	4,995,300.00	(200.00)	5.53	2.12	2.31
3136F7E37	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.63	06/29/2009	5,000,000.00	100.13	5,006,250.00	6,250.00	5.63	2.30	2.30
3136F7J40	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.50	06/30/2009	10,000,000.00	100.38	10,037,500.00	37,500.00	5.50	2.25	2.50
3136F7N45	10,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo1X	5.80	07/10/2009	10,000,000.00	100.00	10,000,000.00	-	5.80	2.26	2.53
3136F7S99	6,805,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/28/2009	6,805,000.00	100.22	6,819,902.95	14,902.95	5.40	2.40	2.66
3136F7S99	15,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/28/2009	15,000,000.00	100.22	15,032,850.00	32,850.00	5.40	2.40	2.66
3136F7R27	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.25	09/29/2009	10,000,000.00	100.00	10,000,000.00	-	5.25	2.50	2.75
3136F7R27	5,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.25	09/29/2009	5,000,000.00	100.00	5,000,000.00	-	5.25	2.50	2.75
3136F7D55	15,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.15	10/30/2009	15,000,000.00	99.91	14,985,900.00	(14,100.00)	5.15	2.59	2.84
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.20	2.64	2.90
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.20	2.64	2.90
3136F77F8	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	12/01/2009	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.50	2.66	2.93
3136F77B7	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.10	12/04/2009	10,000,000.00	99.59	9,959,400.00	(40,600.00)	5.10	2.68	2.93
3136F9AB1	5,000,000.00	FED NAT MORT ASSOC3YrNc1YrBerm	5.25	12/11/2009	5,000,000.00	99.63	4,981,250.00	(18,750.00)	5.25	2.69	2.95
3136F9AR6	15,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.17	12/14/2009	15,000,000.00	99.50	14,925,000.00	(75,000.00)	5.17	2.71	2.96
3133XJBM9	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.00	12/18/2009	10,000,000.00	99.41	9,940,600.00	(59,400.00)	5.00	2.72	2.97
3136F8BS3	10,000,000.00	FED NAT MORTG ASSOC3YrNc1.5Yr	5.00	12/18/2009	9,997,200.00	99.41	9,940,600.00	(56,600.00)	5.01	2.72	2.97
31359M2M4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.13	12/18/2009	4,999,218.75	99.53	4,978,550.00	(20,668.75)	5.13	2.72	2.97
3136F8BB0	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr	5.11	12/18/2009	9,998,437.50	99.41	9,940,600.00	(57,837.50)	5.12	2.72	2.97
3136F8BG9	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrBe	5.15	12/21/2009	4,999,218.75	99.47	4,973,450.00	(25,768.75)	5.16	2.73	2.98
3136F8CJ2	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	12/28/2009	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.50	2.73	3.00
31359M2J6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.25	12/28/2009	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.25	2.74	3.00
3136F8BZ7	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrBerm	5.25	12/28/2009	5,000,000.00	99.66	4,982,800.00	(17,200.00)	5.25	2.74	3.00
3136F8BZ7	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrBerm	5.25	12/28/2009	5,000,000.00	99.66	4,982,800.00	(17,200.00)	5.25	2.74	3.00
31359m2u6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.25	12/28/2009	4,995,850.00	99.75	4,987,500.00	(8,350.00)	5.28	2.74	3.00
3136F8AM7	2,950,000.00	FED NAT MORT ASSOC3.5YrNc9MBer	5.30	09/14/2010	2,950,000.00	99.56	2,937,108.50	(12,891.50)	5.30	3.12	3.46
536,750,000.00					536,347,077.22		535,257,204.55	(1,089,872.67)	5.10	1.76	1.90
FNMD - FNMA DISCOUNT NOTES											
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	0.01	0.01
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	0.05	0.05
313588AS4	17,640,000.00	FNMA DISCOUNT NOTES	5.14	01/17/2007	17,254,654.20	97.82	17,254,654.20	-	5.26	0.05	0.05
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	0.05	0.05
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	0.05	0.05
313588FP5	50,000,000.00	FNMA DISCOUNT NOTES A1+/P1/F1+	5.07	05/14/2007	48,922,625.00	98.15	49,075,000.00	152,375.00	5.18	0.37	0.37
313588FY6	24,000,000.00	FNMA DISCOUNT NOTES	5.09	05/23/2007	23,454,210.00	98.02	23,524,800.00	70,590.00	5.20	0.39	0.40
313588HC2	25,000,000.00	FNMA DISCOUNT NOTES	5.08	06/20/2007	24,382,638.89	97.83	24,407,500.00	24,861.11	5.21	0.46	0.47
313588HM0	25,000,000.00	FNMA DISCOUNT NOTES	5.05	06/29/2007	23,934,844.44	97.51	24,377,500.00	442,655.56	5.27	0.49	0.50
221,390,000.00					216,162,004.03		216,852,385.70	690,381.67	5.22	0.25	0.26
FRMC - FEDERAL HOME LOAN MORG CORP DI											
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	0.06	0.07
313398FQ1	25,000,000.00	FEDERAL HOME LOAN MORG CORP DI	5.09	05/15/2007	24,455,652.78	98.13	24,532,500.00	76,847.22	5.20	0.37	0.38
313398GE7	23,000,000.00	FEDERAL HOME LOAN MORG CORP DI	5.09	05/29/2007	22,454,210.00	97.94	22,526,200.00	71,990.00	5.21	0.41	0.41
68,000,000.00					66,471,772.78		66,620,610.00	148,837.22	5.22	0.29	0.30
LAO - LOCAL AGENCY OBLIGATIONS											
	1,000,000.00	CORAL CANS Srs 2006	5.13	05/12/2008	1,000,000.00	100.00	1,000,000.00	-	5.13	1.30	1.37
	935,000.00	MARCH JPA	5.51	07/15/2012	935,000.00	100.00	935,000.00	-	5.51	4.61	5.55
	780,000.00	US DISTRICT COURTHOUSE	5.51	08/15/2020	780,000.00	100.00	780,000.00	-	5.51	9.40	13.47
2,715,000.00					2,715,000.00		2,715,000.00	-	5.37	4.77	6.29
MMF - MONEY MARKET FUND											
	60,000,000.00	BARCLAYS BGI FUND AAA/Aaa	5.25	01/31/2007	60,000,000.00	100.00	60,000,000.00	-	5.34	0.08	0.09
60,000,000.00					60,000,000.00		60,000,000.00	-	5.34	0.08	0.09
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	0.12	0.13
74977EMR1	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.14	05/31/2007	10,000,000.00	99.74	9,973,800.00	(26,200.00)	5.14	0.41	0.42
89233PZV1	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.25	11/14/2007	15,000,000.00	99.82	14,972,700.00	(27,300.00)	5.25	0.84	0.88
36962GZZ0	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,951,800.00	99.09	4,954,500.00	2,700.00	4.77	0.99	1.05
36962GZZ0	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,954,550.00	99.09	4,954,500.00	(50.00)	4.74	0.99	1.05
55266LEJ1	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.30	04/23/2008	10,000,000.00	99.70	9,970,100.00	(29,900.00)	5.30	1.25	1.32
74977ENS8	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/06/2008	10,000,000.00	99.79	9,979,100.00	(20,900.00)	5.26	1.28	1.35
74977ENS8	5,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/06/2008	5,000,000.00	99.79	4,989,550.00	(10,450.00)	5.26	1.28	1.35
55266LEE2	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.35	10/16/2008	10,000,000.00	99.34	9,933,900.00	(66,100.00)	5.35	1.68	

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD MAT ¹	M Dur. ⁴	Avg. Life ²
NCD - NEGOTIABLE CD											
16144RB44	50,000,000.00	CHASE BANK A1+/P1	5.27	01/18/2007	50,000,000.00	100.00	50,000,000.00	-	5.27	0.05	0.05
90263KAZ1	50,000,000.00	UBS AG STAMFORD A1+/P1/F1+	5.34	01/17/2007	50,001,650.98	100.00	50,001,650.98	0.00	5.34	0.05	0.05
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	0.05	0.05
0556M2KU5	50,000,000.00	BNP PARIBAS A1+/P1/F1+	5.30	01/17/2007	50,001,084.64	100.00	50,001,084.64	-	5.29	0.05	0.05
90531AWE2	50,000,000.00	UNION BANK OF CALIFORNIA A1/P1	5.28	01/25/2007	50,000,000.00	100.00	50,000,000.00	-	5.28	0.07	0.07
22550AB79	50,000,000.00	CREDIT SUISSE Aaa/AAA	5.30	01/29/2007	50,000,433.48	100.00	50,000,433.48	-	5.30	0.08	0.08
53943PQT3	50,000,000.00	LLOYDS TSB BANK A1+/P1/F1+	5.31	01/31/2007	50,000,637.11	100.00	50,000,637.11	-	5.30	0.08	0.09
06050V7G6	50,000,000.00	BANK OF AMERICA Aaa/AAA	5.31	02/28/2007	50,000,000.00	100.00	50,000,000.00	-	5.31	0.17	0.17
38375WBA3	50,000,000.00	BANK OF IRELAND Aaa/AAA	5.30	03/08/2007	49,999,631.86	100.00	49,999,631.86	-	5.30	0.19	0.19
78010FSS0	50,000,000.00	RBS GREENWICH CAPITAL A1+/P1	5.29	03/14/2007	50,000,000.00	100.00	50,000,000.00	-	5.29	0.20	0.21
00078FQW6	50,000,000.00	ABN AMRO Aaa/AAA	5.27	03/14/2007	50,000,616.88	100.00	50,000,616.88	-	5.27	0.20	0.21
78009HF87	50,000,000.00	ROYAL BANK OF CANADA A1+/P1	5.31	04/02/2007	50,000,000.00	100.00	50,000,000.00	-	5.31	0.25	0.26
8336P17L8	50,000,000.00	SOCIETE GENERALE A1+/P1/F1+	5.29	04/30/2007	50,000,000.00	100.00	50,000,000.00	-	5.29	0.33	0.33
74977FEG1	50,000,000.00	RABOBANK A1+/P1/F1+	5.27	05/09/2007	50,000,000.00	100.00	50,000,000.00	-	5.27	0.35	0.36
40411A4D5	50,000,000.00	HBOS TREASURY A1+/P1	5.26	05/21/2007	50,001,092.50	100.00	50,001,100.00	7.50	5.26	0.38	0.39
0673P1VG6	50,000,000.00	BARCLAYS CAPITAL A1+/P1/F1+	5.32	05/23/2007	50,000,000.00	100.00	50,000,000.00	-	5.32	0.39	0.40
	800,000,000.00				800,006,597.13		800,006,604.63	7.50	5.29	0.18	0.19
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	0.21	0.21
	10,000,000.00	CITIZENS BUSINESS BANK	5.13	04/08/2007	10,000,000.00	100.00	10,000,000.00	-	5.13	0.26	0.27
	20,000,000.00				20,000,000.00		20,000,000.00	-	5.16	0.23	0.24
TOTAL	4,997,750,000.00				4,973,386,715.74		4,967,698,616.40	(5,688,099.34)	5.01	0.73	0.78

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.

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	0.17%
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	53.78%
BILLS OF EXCHANGE	270 DAYS	40% ⁽²⁾		180 DAYS	30%	A1/P1/F1	0.00%
COMMERCIAL PAPER	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	25.66%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A1/P1/F1	16.51%
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	1.8%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved	0.81%
MUTUAL FUNDS	90 DAYS ⁽²⁾	20%	AAA/Aaa ⁽³⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	1.21%
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		0.05%
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.
12/2006					51.2		
01/2007	683.0	1,215.3	(532.3)	481.1	-	1,369.3	
02/2007	618.0	806.3	(188.3)	188.3	-	382.1	
03/2007	787.4	871.5	(84.1)	17.8	-	427.3	
04/2007	1,505.7	738.5	767.2		767.2	252.0	
05/2007	635.1	1,172.3	(537.2)		230.0	474.8	
06/2007	755.6	885.2	(129.6)		100.4	141.0	
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	
12/2007	740.5	694.1	46.4		128.8	79.0	
Totals	9,322.8	10,370.8	(1,048.0)	1,059.3		3,526.7	3,908.4
				21.32%		70.99%	78.68%



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