

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

443A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
February 13, 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 January 31, 2007.

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**

Chela

County Executive Office Signature

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

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RECEIVED RIVERSIDE COUNTY

Prev. Agn. Ref.: | District: | Agenda Number: **2.47**



COUNTY OF RIVERSIDE

Treasurer's Pooled Investment Fund Monthly Report

January 2007

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

"Economic Checkup"

January 2007 ended with the Fed Funds rate unchanged at 5.25%, making this the 5th meeting since June of 2006 in which the benchmark rate was left unchanged, with an inflation risk bias. This inflation bias is contradictory to what the yield curve is showing. An inverted yield curve is usually an early symptom of looming recession or at least a slow down in economic growth. Economic growth, in general, has been healthy. GDP grew at 3.5% during the 4th quarter, up from 2% in the 3rd quarter. Furthermore, consumer confidence has increased to its highest level in over four years. Generally, lower commodity prices have caused consumers to spend more on goods and services rather than basic goods like oil and gas. The job market has remained strong as well; a buoyant job market along with low unemployment rates tends to have a positive effect on the consumer psyche.

In this month's market, investments have been moving from hard assets into the equity and bond markets. This happens in times of slowing inflationary pressure and a cooling economy. This may keep pressure on longer rates, keeping them low until the Fed possibly makes a move in the early spring or summer. In general, the tea leaves look good; the economy is growing at a healthy pace, inflation is in check and even the besieged dollar is recovering against other big currencies. This is just what the "economic Dr." Bernanke wants to see - a healthy checkup.

Paul McDonnell
Treasurer-Tax Collector

Economic Indicators of Importance

Durable Goods Orders-released on January 26th 3.1% actual vs. 3.0% survey

Gross Domestic Product (GDP) -released on January 31st 3.5% actual vs. 3.1% survey

Consumer Confidence- Index- released on January 30th 110.3 actual vs. 110 survey

Factory Orders-released on February 2nd 2.4% actual vs. 1.9% survey

Employment Situation- released on February 2nd Unemployment 4.6% actual vs. 4.5% survey Nonfarm payrolls M/M change 111,000 actual vs. 160,000 survey

Consumer Price Index- released on January 18th .5% actual vs. .5% survey; core CPI .2% actual vs. .2% survey

Snapshot

At month's end, the Fed Funds rate remained at 5.25% for the fifth consecutive meeting. The 2 year T-Note was yielding 4.94% (up 12 bps.) while the 10 year T-Note was yielding 4.83% (up 12 bps.). For January, the Pool had an increase of 1 bp. in the average monthly yield.

Investment Objectives

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



County Administrative Center

Portfolio Statistics

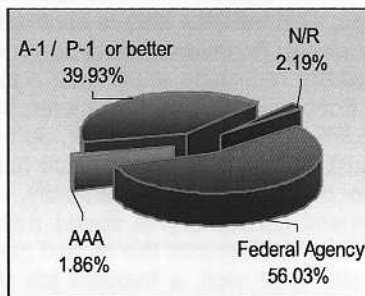
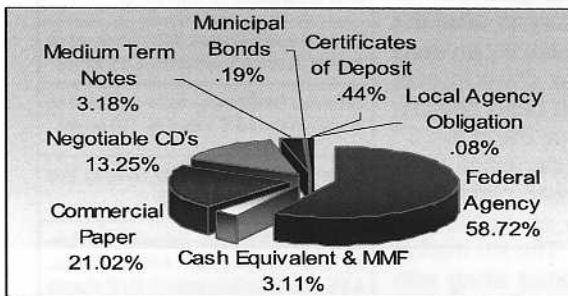
	January	December	November	October	September	August
Month-End Book Value	\$ 4,534,811,540	\$ 4,973,386,716	\$ 4,080,915,202	\$ 4,033,662,823	\$ 3,927,455,049	\$ 3,981,391,001
Month-End Market Value*	\$ 4,528,343,596	\$ 4,967,698,616	\$ 4,078,187,050	\$ 4,028,318,358	\$ 3,920,848,539	\$ 3,971,398,936
Paper Gain or (Loss)	\$ (6,467,944)	\$ (5,688,099)	\$ (2,728,152)	\$ (5,344,465)	\$ (6,606,510)	\$ (9,992,065)
Percent of Paper Gain or Loss	-0.14%	-0.11%	-0.07%	-0.13%	-0.17%	-0.25%
Yield Based Upon Book Value	5.02	5.01	4.91	4.88	4.81	4.75
Weighted Average Maturity (Yrs)	0.95	0.78	0.86	0.91	0.88	0.85
Modified Duration	0.88	0.73	0.67	0.72	0.70	0.72

*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

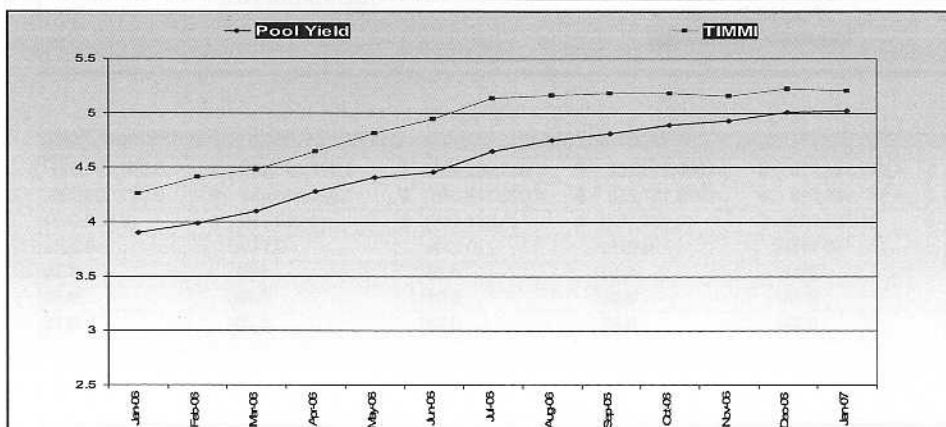
Portfolio Characteristics

SECTOR		CREDIT QUALITY	
	Market Value		Market Value
Federal Agency	2,659,148,743	Federal Agency	2,659,148,743
Cash Equivalent & MMF	141,000,000	AAA	252,579,371
Commercial Paper	951,897,583	A-1 / P-1 or better	1,551,900,482
Negotiable CD's	600,002,899	N/R	64,715,000
Medium Term Notes	144,190,105	Total	4,528,343,596
Municipal Bonds	8,389,266		
Certificates of Deposit	20,000,000		
Local Agency Obligation	3,715,000		
Total	4,528,343,596		



Maturity		Market Value	Percentage
30 days or Less	785,723,616.39	17.35%	
30 - 90 Days	710,662,956.51	15.69%	
90 Days - 1 Year	1,423,767,186.40	31.44%	
1 - 2 Years	756,575,814.40	16.71%	
2 - 3 Years	846,966,545.15	18.70%	
Over 3 Years	4,647,477.00	0.10%	
Total	4,528,343,595.85		

12 Month Gross Yield Trends

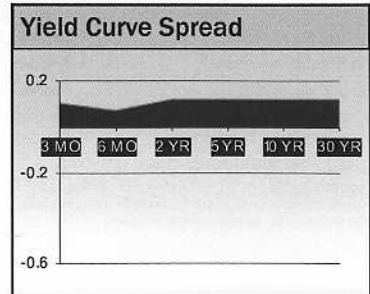
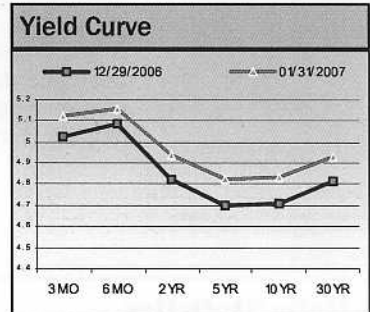


* Treasurer's Institutional Money Market Index (TIMMI) is compiled and reported by the Riverside County Treasurer's Capital Markets division. It is a composite index derived from the average of three multi-billion dollar AAA rated Prime (funds that invest in a diversified portfolio of U.S. dollar denominated 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		
	01/31/07	12/29/06
DJIA	12,490.78	12,463.20
S&P 500	1,438.24	1,418.30
NASDAQ	2,441.09	2,415.29
Crude Oil (barrel)	58.14	61.05
Gold (ounce)	657.90	638.00
Prime Rate	8.25%	8.25%
3-Month LIBOR	5.36%	5.36%
Fed Fund Futures (for 02/07)	5.245%	5.245%

U.S. Treasury Yield Curve			
	1/31/07	12/29/06	Diff.
3 M	5.12	5.02	.00
6 M	5.16	5.09	.07
2 Y	4.94	4.82	.12
5 Y	4.82	4.70	.12
10 Y	4.83	4.71	.12
30 Y	4.93	4.81	.12



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
CASH - UBOC DEPOSIT ACCOUNT											
1,000,000.00		UBOC DEPOSIT ACCOUNT	5.00	02/28/2007	1,000,000.00	100.00	1,000,000.00	-	5.00	0.08	0.08
1,000,000.00					1,000,000.00		1,000,000.00	-	5.00	0.08	0.08
CLTR - CALTRUST SHORT TERM FUND											
40,000,000.00		CALTRUST SHORT TERM FUND	5.35	02/28/2007	40,000,000.00	100.00	40,000,000.00	-	5.35	0.08	0.08
40,000,000.00					40,000,000.00		40,000,000.00	-	5.35	0.08	0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
74977LP19	75,000,000.00	RABOBANK A1+/P1	5.27	02/01/2007	74,989,020.83	99.99	74,989,020.83	-	5.27	-	0.00
9026X1P19	50,000,000.00	UBS AMERICA A1+/P1	5.26	02/01/2007	49,992,594.44	99.99	49,992,594.44	-	5.26	-	0.00
59018KP21	50,000,000.00	MERRILL LYNCH A1+/P1	5.21	02/02/2007	49,580,305.56	99.16	49,580,305.56	-	5.25	0.00	0.01
4507A3P71	26,000,000.00	IXIS COMM A1+/P1	5.24	02/07/2007	25,871,328.89	99.51	25,871,328.89	(0.00)	5.27	0.02	0.02
40410TDP2	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	0.03	0.04
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	0.04	0.04
85747KEP8	30,000,000.00	STATE STREET A1+/P1	5.25	02/14/2007	29,785,625.00	99.29	29,785,625.00	0.00	5.29	0.04	0.04
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	0.07	0.07
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	0.08	0.08
85747KPU2	50,000,000.00	STATE STREET A1+/P1	5.24	02/28/2007	49,781,666.67	99.56	49,781,666.67	-	5.26	0.08	0.08
0660P1Q53	50,000,000.00	BANKOF AMERICA A1+/P1	5.18	03/05/2007	48,912,590.28	97.93	48,912,590.28	-	5.30	0.09	0.09
91411UQ73	5,000,000.00	UNIVERSITY OF CALIFORNIA A1+F	5.23	03/07/2007	4,938,983.33	98.78	4,938,983.33	-	5.30	0.10	0.10
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	0.15	0.15
16671QW9	50,000,000.00	CHEVRON FUNDING A1+/P1	5.19	03/30/2007	49,135,000.00	98.27	49,135,000.00	-	5.28	0.16	0.16
2521E1QW8	50,000,000.00	DEXIA DELL A1+/P1	5.24	03/30/2007	49,323,812.50	98.65	49,323,812.50	(0.00)	5.28	0.16	0.16
74977LRF5	25,000,000.00	RABOBANK A1+/P1	5.12	04/11/2007	24,331,555.56	97.33	24,331,555.56	-	5.31	0.16	0.16
78009BSP8	50,000,000.00	ROYAL BANK OF CANADA A1+/P1	5.08	05/23/2007	48,807,611.11	98.39	49,195,500.00	387,888.89	5.26	0.19	0.19
06737JSQ9	50,000,000.00	BARCLAYS A1+/P1	5.22	05/24/2007	49,181,534.72	98.38	49,188,000.00	6,465.28	5.30	0.31	0.31
0556N1SW4	50,000,000.00	BNP PARIBAS A1+/P1	5.19	05/30/2007	48,890,986.11	98.29	49,144,500.00	253,513.89	5.30	0.31	0.31
74081KT69	50,000,000.00	HARVARD UNIVERSITY A1+/P1	5.02	06/06/2007	48,724,083.33	98.19	49,095,500.00	371,416.67	5.15	0.34	0.35
36959JUV18	50,000,000.00	GE CAPITAL A1+/P1	5.19	08/01/2007	48,880,875.00	97.40	48,698,000.00	17,125.00	5.33	0.47	0.50
89233HVF8	50,000,000.00	TOYOTA MOTOR A1+/P1	5.19	08/15/2007	48,575,500.00	97.19	48,597,000.00	21,500.00	5.34	0.51	0.54
	968,000,000.00				950,839,673.33		951,897,583.06	1,057,909.73	5.28	0.17	0.17
FFCB - FED FARM CREDIT BANK											
31331JVM9	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	0.01	0.01
31331SM50	5,000,000.00	FED FARM CREDIT BANK2.25YrNc3M	3.63	04/19/2007	5,000,000.00	100.00	5,000,000.00	-	3.63	0.21	0.21
31331VXT8	5,000,000.00	FED FARM CREDIT BANK1YrNc	5.05	04/25/2007	5,000,000.00	100.00	5,000,000.00	-	5.05	0.23	0.23
31331SYD9	5,000,000.00	FED FARM CREDIT BANK2YrNc	3.75	05/25/2007	4,996,093.75	99.50	4,975,000.00	(21,093.75)	3.79	0.31	0.31
31331SYD9	5,000,000.00	FED FARM CREDIT BANK2YrNc	3.75	05/25/2007	4,996,093.75	99.50	4,975,000.00	(21,093.75)	3.78	0.31	0.31
31331SYN7	5,000,000.00	FED FARM CREDIT BANK2YrNc	3.82	06/01/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	3.82	0.33	0.33
31331S2F3	5,000,000.00	FED FARM CREDIT BANK2YrNc1	3.94	06/07/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	3.94	0.34	0.35
31331VCV6	5,000,000.00	FED FARM CREDIT BANK1.75YrNc	4.45	06/25/2007	4,988,700.00	99.66	4,982,800.00	(15,900.00)	4.47	0.39	0.40
31331VM37	10,000,000.00	FED FARM CREDIT BANK1YrNc	5.50	07/03/2007	10,001,800.00	100.06	10,006,300.00	4,500.00	5.48	0.41	0.42
31331SR62	10,000,000.00	FED FARM CREDIT BANK2YrNc3Mo	4.18	07/20/2007	10,000,000.00	99.47	9,946,900.00	(53,100.00)	4.18	0.46	0.47
31331SLK7	8,365,000.00	FED FARM CREDIT BANK2.5YrNc6Mo	3.56	07/27/2007	8,361,732.42	99.16	8,294,399.40	(67,333.02)	3.58	0.48	0.48
31331SMQ3	5,000,000.00	FED FARM CREDIT BANK2.5YrNc6Mo	3.65	08/10/2007	5,000,000.00	99.16	4,957,800.00	(42,200.00)	3.65	0.51	0.52
31331SV6	10,000,000.00	FED FARM CREDIT BANK2.5YrNc3M	4.20	09/24/2007	10,000,000.00	99.31	9,931,300.00	(68,700.00)	4.20	0.62	0.65
31331SMN0	5,000,000.00	FED FARM CREDIT BANK2.75YrNc9M	3.70	11/09/2007	5,000,000.00	98.81	4,940,650.00	(59,350.00)	3.70	0.75	0.77
31331XGV8	10,000,000.00	FED FARM CREDIT BANK 1YrNc	4.88	12/11/2007	9,978,800.00	99.56	9,956,300.00	(22,500.00)	5.10	0.83	0.86
31331XLZ3	5,000,000.00	FED FARM CREDIT BANK 1YrNc	5.13	01/18/2008	4,992,200.00	98.84	4,992,200.00	(5,000.00)	5.18	0.93	0.96
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	0.99	1.04
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	1.10	1.15
31331XCK6	5,000,000.00	FED FARM CREDIT BANK1.5YrNc3Mo	5.22	05/02/2008	4,997,800.00	99.75	4,987,500.00	(10,300.00)	5.25	1.18	1.25
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	1.22	1.27
31331SX84	5,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.34	05/19/2008	5,000,000.00	98.88	4,943,750.00	(56,250.00)	4.34	1.24	1.30
31331VLG9	5,000,000.00	FED FARM CREDIT BANK2.4NC	4.70	05/23/2008	5,000,000.00	99.34	4,967,200.00	(32,800.00)	4.70	1.25	1.31
31331VLD9	8,000,000.00	FED FARM CREDIT BANK 2.4-NC	4.70	05/23/2008	7,996,250.00	99.34	7,947,520.00	(48,730.00)	4.72	1.25	1.31
31331SD42	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.13	06/30/2008	5,000,000.00	98.66	4,928,150.00	(71,850.00)	4.13	1.36	1.41
31331SR39	10,000,000.00	FED FARM CREDIT BANK3YrNc6Mo	4.44	07/18/2008	10,000,000.00	98.88	9,887,500.00	(112,500.00)	4.44	1.40	1.46
31331SO63	10,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.48	07/21/2008	9,993,750.00	98.97	9,896,900.00	(96,850.00)	4.50	1.41	1.47
31331S263	10,000,000.00	FED FARM CREDIT BANK3YrNc6Mo	4.55	08/04/2008	9,987,500.00	99.03	9,903,100.00	(84,400.00)	4.60	1.41	1.51
31331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	4,998,437.50	99.06	4,953,150.00	(45,287.50)	4.63	1.50	1.61
31331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	5,000,000.00	99.06	4,953,150.00	(46,850.00)	4.62	1.50	1.61
31331V6V3	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.13	10/10/2008	9,997,100.00	99.63	9,962,500.00	(34,600.00)	5.14	1.58	1.69
31331XES7	7,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.10	11/28/2008	7,000,000.00	99.56	6,969,410.00	(30,590.00)	5.10	1.71	1.83
31331XLY6	5,000,000.00	FED FARM CREDIT BANK 2YrNc	5.01	01/22/2009	4,997,150.00	99.78	4,989,050.00	(8,100.00)	5.04	1.86	1.98
31331XCL4	5,000,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	5.35	05/06/2009	4,998,800.00	99.66	4,982,800.00	(16,000.00)	5.36	2.08	2.26
31331XCZ3	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.25	11/13/2009	5,000,000.00	99.63	4,981,250.00	(18,750.00)	5.25	2.53	2.79
31331XMB5	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.25	01/25/2010	5,000,000.00	99.59	4,979,700.00	(20,300.00)	5.25	2.73	2.99
	232,750,000.00				232,678,301.17		231,324,838.80	(1,353,462.37)	4.54	1.01	1.07
FHLB - FED HOME LOAN BANK											
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	0.04	0.04
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	0.04	0.04
3133XACS8	5,805,000.00	FED HOME LOAN BANK3YrNc6MoStep	3.50	03/09/2007	5,804,992.97	99.98	5,804,992.97	-	2.76	0.10	0.10
3133XBBE1	5,000,000.00	FED HOME LOAN BANK2.5YrNc6MoSI	4.00	03/09/2007	5,000,000.00	100.00	5,000,000.00	-	3.38	0.10	0.10
3133XESR1	4,000,000.00	FED HOME LOAN BANK1.5YrNc3MoNc	5.05	03/13/2007	4,000,000.00	100.00	4,000,000.00	-	5.05	0.11	0.11
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	0.12	0.12
3133XD2U4	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	0.13	0.13

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD MAT ²	M Dur. ³	Avg. Life ²
3133XBWD0	5,750,000.00	FED HOME LOAN BANK2.75YrNc3MoS	4.00	07/26/2007	5,749,101.56	99.38	5,714,062.50	(35,039.06)	3.30	0.48	0.48
3133XGGC2	10,000,000.00	FED HOME LOAN BANK1YrNc	5.38	08/01/2007	10,000,000.00	100.03	10,003,100.00	3,100.00	5.37	0.47	0.50
3133XCHQ9	10,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.30	08/02/2007	10,000,000.00	99.50	9,950,000.00	(50,000.00)	4.30	0.48	0.50
3133XGN42	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.50	08/21/2007	5,000,000.00	100.00	5,000,000.00	-	5.50	0.53	0.55
3133XGP57	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo	5.40	08/21/2007	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.40	0.53	0.55
3133XCQC0	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.50	08/23/2007	5,000,000.00	99.53	4,976,550.00	(23,450.00)	4.50	0.54	0.56
3133XAQ26	8,155,000.00	FED HOME LOAN BANK 2.5YrNc1Yr1	3.75	08/24/2007	8,155,000.00	99.16	8,086,171.80	(68,828.20)	3.75	0.54	0.56
3133XGNM2	5,000,000.00	FED HOME LOAN BANK1YrNc6Mo1X	5.38	08/28/2007	5,000,000.00	100.00	5,000,000.00	-	5.38	0.55	0.57
3133XCV77	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	0.57	0.60
3133XERL5	5,000,000.00	FED HOME LOAN BANK1.5YrNc3Mo	5.04	09/06/2007	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.04	0.57	0.60
3133XGT79	15,000,000.00	FED HOME LOAN BANK1YrNc6Mo1X	5.40	09/12/2007	15,000,000.00	100.00	15,000,000.00	-	5.40	0.58	0.61
3133XCV31	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	0.60	0.62
3133XD8T3	5,000,000.00	FED HOME LOAN BANK2YrNc3MoStep	4.92	09/14/2007	5,000,000.00	99.91	4,995,300.00	(4,700.00)	4.54	0.59	0.62
3133XAY27	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr	4.00	09/24/2007	10,000,000.00	99.19	9,918,800.00	(81,200.00)	4.00	0.62	0.65
3133XDBD2	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.25	09/25/2007	4,988,281.25	99.31	4,968,750.00	(19,531.25)	4.37	0.63	0.65
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	0.63	0.66
3133XBBK0	10,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	4.25	09/28/2007	10,000,000.00	99.47	9,931,300.00	(68,700.00)	4.25	0.63	0.66
3133XDGC9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	4,996,093.75	99.47	4,973,450.00	(22,643.75)	4.54	0.67	0.70
3133XDGG9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	5,000,000.00	99.47	4,973,450.00	(26,550.00)	4.50	0.67	0.70
3133XDGC9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	5,000,000.00	99.47	4,973,450.00	(26,550.00)	4.50	0.67	0.70
3133XBFK6	5,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	4.50	10/19/2007	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.50	0.69	0.72
3133XD9G1	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	0.71	0.73
3133XB444	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.35	10/29/2007	5,000,000.00	99.31	4,965,650.00	(34,350.00)	4.35	0.72	0.74
3133XCJ53	5,000,000.00	FED HOME LOAN BANK 2.25Nc6Mo	4.30	11/09/2007	5,000,000.00	99.25	4,962,500.00	(37,500.00)	4.30	0.75	0.77
3133XAM22	5,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	3.40	11/09/2007	5,000,000.00	98.59	4,929,700.00	(70,300.00)	3.40	0.75	0.77
3133XD2D2	5,000,000.00	FED HOME LOAN BANK2.25Nc3Mo	4.42	11/16/2007	4,996,875.00	99.34	4,967,200.00	(29,675.00)	4.45	0.76	0.79
3134XV8	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	0.76	0.79
3133X9N5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	3.50	11/16/2007	5,000,000.00	98.63	4,931,250.00	(68,750.00)	3.50	0.77	0.79
3133XGNT7	6,455,000.00	FEDHOME LOAN BANK1.25YrNc6Mo1)	5.38	11/28/2007	6,455,000.00	99.94	6,450,997.90	(4,002.10)	5.38	0.79	0.82
3133XAPC5	10,000,000.00	FED HOME LOAN BANK 2.75YrNc1Mo	4.00	12/04/2007	9,997,500.00	98.97	9,896,900.00	(100,600.00)	4.01	0.82	0.84
3133XBVA0	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.26	12/07/2007	5,000,000.00	99.16	4,957,800.00	(42,200.00)	4.26	0.82	0.85
3133XBYQ2	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.19	12/14/2007	5,000,000.00	99.06	4,953,150.00	(46,850.00)	4.19	0.84	0.87
3133XAY9	10,000,000.00	FED HOME LOAN BANK 2.75 YrNc1Y	4.05	12/24/2007	10,000,000.00	98.94	9,893,800.00	(106,200.00)	4.05	0.87	0.90
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)	4.35	0.88	0.91
3133X9TN0	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	4.00	12/28/2007	5,000,000.00	98.88	4,943,750.00	(56,250.00)	4.00	0.88	0.91
3133XJKP2	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.25	01/11/2008	10,000,000.00	99.91	9,990,600.00	(9,400.00)	5.25	0.91	0.95
3133XJMP0	13,000,000.00	FED HOME LOAN BANK 1YrNc	5.13	01/16/2008	12,998,100.00	99.84	12,979,720.00	(18,380.00)	5.16	0.92	0.96
3133XB444	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.43	01/29/2008	4,999,218.75	99.00	4,950,000.00	(49,218.75)	4.44	0.96	0.99
3133XAE86	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.00	02/04/2008	10,000,000.00	98.75	9,875,000.00	(125,000.00)	4.00	0.96	1.01
3133XAE86	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	4.00	02/04/2008	10,000,000.00	98.75	9,875,000.00	(125,000.00)	4.00	0.96	1.01
3133XDVA6	5,000,000.00	FED HOME LOAN BANK2.25YrNc3Mo	5.00	02/28/2008	5,000,000.00	99.66	4,982,800.00	(17,200.00)	5.00	1.01	1.08
3133XA56	10,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.00	03/10/2008	10,000,000.00	98.65	9,865,600.00	(134,400.00)	4.00	1.06	1.11
3133XASM0	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.02	03/14/2008	10,000,000.00	98.69	9,868,800.00	(131,200.00)	4.02	1.07	1.12
3133XHAQ5	6,465,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.32	04/10/2008	6,465,000.00	99.88	6,456,918.75	(8,081.25)	5.32	1.12	1.19
3133XBGR0	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	4.60	04/11/2008	4,989,306.66	99.28	4,964,050.00	(25,256.66)	5.03	1.13	1.19
3133XDTV3	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.00	05/30/2008	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.00	1.27	1.33
3133XGRV8	5,000,000.00	FED HOME LOAN BANK1.75YrNc1Yr1X	5.35	06/13/2008	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.35	1.29	1.37
3133XJ6E3	10,000,000.00	FED HOME LOAN BANK 1.5YrNc1MBem	5.38	06/18/2008	9,998,500.00	99.75	9,975,000.00	(23,500.00)	5.39	1.31	1.38
3133XFSR8	10,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	5.41	06/18/2008	10,000,000.00	99.67	9,996,900.00	(3,100.00)	5.41	1.31	1.38
3133XC2Z5	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	4.00	06/30/2008	5,000,000.00	98.34	4,917,200.00	(82,800.00)	4.00	1.36	1.41
3133XG7D9	5,000,000.00	FED HOME LOAN BANK3YrNc1Mo	4.45	07/08/2008	5,000,000.00	98.94	4,946,900.00	(53,100.00)	4.45	1.37	1.44
3133XCDF9	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.38	07/11/2008	5,000,000.00	98.88	4,943,750.00	(56,250.00)	4.38	1.38	1.44
3133XJ466	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo1X	5.30	07/17/2008	4,998,100.00	98.88	4,993,750.00	(4,350.00)	5.33	1.39	1.46
3133XEEH8	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	4.90	07/24/2008	9,912,000.00	99.63	9,962,500.00	50,500.00	5.37	1.41	1.48
3133XK36	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.52	07/28/2008	5,000,000.00	99.03	4,951,550.00	(48,450.00)	4.52	1.43	1.49
3133XCJ46	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.40	07/28/2008	5,000,000.00	98.91	4,945,300.00	(54,700.00)	4.40	1.43	1.49
3133XCJ20	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.45	08/01/2008	5,000,000.00	98.91	4,945,300.00	(54,700.00)	4.45	1.40	1.50
3133XGH49	5,000,000.00	FED HOME LOAN BANK 2-NC	5.13	08/08/2008	4,999,100.00	99.94	4,996,900.00	7,800.00	5.24	1.41	1.52
3133XGH49	5,000,000.00	FED HOME LOAN BANK 2YrNc	5.13	08/08/2008	4,993,900.00	99.94	4,996,900.00	3,000.00	5.19	1.41	1.52
3133XCS61	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.75	08/15/2008	4,997,500.00	99.16	4,957,800.00	(39,700.00)	4.77	1.44	1.54
3133XCUF4	5,000,000.00	FED HOME LOAN BANK3Nc6Mo	4.75	09/02/2008	5,000,000.00	99.25	4,982,500.00	(17,500.00)	4.75	1.48	1.59
3133XC9Y3	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.69	09/09/2008	4,998,437.50	99.16	4,957,800.00	(40,637.50)	4.70	1.50	1.61
3133XGTT1	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.40	09/18/2008	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.40	1.51	1.63
3133XGUJ1	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	1.53	1.65
3133XDRX1	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.02	11/07/2008	5,000,000.00	99.69	4,984,400.00	(15,600.00)	5.02	1.65	1.77
3133XBXT7	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Yr	4.25	12/01/2008	5,000,000.00	98.50	4,925,000.00	(75,000.00)	4.25	1.73	1.84
3133XEBQ1	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr	5.09	01/12/2009	5,000,000.00	99.50	4,975,000.00	(25,000.00)	5.09	1.83	1.95
3133XJEY0	10,000,000.00	FED HOME LOAN BANK 2YrNc1Mo1X	5.45	01/12/2009	10,000,000.00	99.91	9,990,600.00	(9,400.00)	5.45	1.82	1.95
3133XJNJ3	10,000,000.00	FED HOME LOAN BANK 2YrN									

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
3133XHG97	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	5.50	11/03/2009	4,998,750.00	99.75	4,987,500.00	(11,250.00)	5.51	2.49	2.76
3133XHHN5	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	5.50	11/03/2009	4,999,218.75	99.78	4,989,050.00	(10,168.75)	5.51	2.49	2.76
3133XHS94	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.25	11/13/2009	4,995,000.00	99.63	4,981,250.00	(13,750.00)	5.29	2.53	2.79
3133XHNX6	5,000,000.00	FED HOME LOAN BANK3YrNc6MoBerm	5.60	11/18/2009	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.50	2.53	2.80
3133XHXE7	10,000,000.00	FED HOME LOAN BANK3YrNc3MoBerm	5.50	12/08/2009	10,000,000.00	99.78	9,978,100.00	(21,900.00)	5.50	2.53	2.85
3133XJZE7	30,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.32	12/22/2009	30,000,000.00	99.53	29,859,300.00	(140,700.00)	5.32	2.63	2.89
3133XJJD47	10,000,000.00	FED HOME LOAN BANK3YrNc1.5YBerm	5.08	12/30/2009	10,000,000.00	99.34	9,934,400.00	(65,600.00)	5.08	2.67	2.92
3133XJHL5	15,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.50	01/26/2010	15,000,000.00	99.75	14,962,500.00	(37,500.00)	5.50	2.72	2.99
FHLC - FHLB - MORTG. CERT.					944,985,000.00		940,426,126.05	(3,410,847.77)	4.73	1.34	1.44
3128X33N1	10,000,000.00	FHLC - MORTG. CERT.2YrNc6Mo	3.55	02/01/2007	10,000,000.00	100.00	10,000,000.00	-	3.55	-	0.00
3128X4EX5	5,000,000.00	FHLC - MORTG. CERT.1.5Nc6Mo 1x	4.10	02/09/2007	4,990,150.00	99.80	4,990,150.00	-	4.24	0.02	0.02
3128X4ce9	5,000,000.00	FHLC - MORTG. CERT.1.75YrNc	3.63	02/15/2007	4,994,750.00	99.90	4,994,750.00	-	3.69	0.04	0.04
3128X4ce9	5,000,000.00	FHLC - MORTG. CERT.1.75YrNc	3.63	02/15/2007	4,997,350.00	99.95	4,997,350.00	-	3.66	0.04	0.04
3128X4AR2	5,000,000.00	FHLC - MORTG. CERT.1.75YrNc3Mc	4.01	02/18/2007	5,000,000.00	100.00	5,000,000.00	-	4.01	0.04	0.04
3128X4A76	10,000,000.00	FHLC - MORTG. CERT.1-NC3Mo	4.80	02/20/2007	10,000,000.00	100.00	10,000,000.00	-	4.80	0.05	0.05
3128X4GM7	5,000,000.00	FHLC - MORTG. CERT.1.5YrNc6Mc	4.21	02/22/2007	5,000,000.00	100.00	5,000,000.00	-	4.21	0.06	0.06
3128X4B75	10,000,000.00	FHLC - MORTG. CERT.1-NC3MOBerm	4.80	02/28/2007	10,000,000.00	100.00	10,000,000.00	-	4.80	0.06	0.06
3128X4HQ7	5,000,000.00	FHLC - MORTG. CERT.1.5YrNc	4.25	02/28/2007	5,000,000.00	100.00	5,000,000.00	-	4.25	0.08	0.08
3128X2ZB4	5,000,000.00	FHLC - MORTG. CERT.3YrNc1Yr1XS	3.35	03/02/2007	5,000,000.00	100.00	5,000,000.00	-	2.89	0.08	0.08
3128X2ZB4	10,000,000.00	FHLC - MORTG. CERT.3YrNc1Yr1XS	3.35	03/02/2007	10,000,000.00	100.00	10,000,000.00	-	2.89	0.08	0.08
3128X2F42	5,000,000.00	FHLC - MORTG. CERT.3YrNc6MoSte	4.00	03/08/2007	5,000,000.00	100.00	5,000,000.00	-	3.01	0.10	0.10
3128X2F21	10,000,000.00	FHLC - MORTG. CERT.3YrNc1Yr1Ste	3.00	04/05/2007	10,000,000.00	100.00	10,000,000.00	-	2.49	0.18	0.18
3128X2D4D	5,000,000.00	FHLC - MORTG. CERT.3YrNc1Yr1Ste	3.00	04/12/2007	5,000,000.00	100.00	5,000,000.00	-	2.56	0.19	0.19
3128X4BC4	5,000,000.00	FHLC - MORTG. CERT.1.9YrNc3Mc	4.15	04/25/2007	5,000,000.00	100.00	5,000,000.00	-	4.15	0.23	0.23
3128X3AY9	5,000,000.00	FHLC - MORTG. CERT.3YrNc3Mc	3.00	04/30/2007	5,000,000.00	100.00	5,000,000.00	-	3.00	0.25	0.24
3128X46K2	10,000,000.00	FHLC - MORTG. CERT.1YrNc3Mo1X	5.25	05/04/2007	10,000,000.00	99.97	9,997,000.00	(3,000.00)	5.25	0.25	0.25
3128X43K5	10,000,000.00	FHLC - MORTG. CERT.13MO-NC3MO	5.25	05/23/2007	9,998,300.00	99.97	9,996,800.00	(1,500.00)	5.27	0.30	0.31
3128X43K5	15,000,000.00	FHLC - MORTG. CERT.13MO-NC3MO	5.25	05/23/2007	15,000,000.00	99.97	14,995,200.00	(4,800.00)	5.25	0.30	0.31
3128X47A3	10,000,000.00	FHLC - MORTG. CERT.1YrNc3Mo1X	5.28	05/24/2007	10,000,000.00	99.98	9,997,600.00	(2,400.00)	5.28	0.31	0.31
3128X4WB0	5,000,000.00	FHLC - MORTG. CERT.1.2YrNc6Mo1	5.08	05/29/2007	5,000,000.00	99.93	4,996,450.00	(3,550.00)	5.08	0.32	0.32
3128X4WB0	5,000,000.00	FHLC - MORTG. CERT.1.2YrNc6Mo1	5.08	05/29/2007	5,000,000.00	99.93	4,996,450.00	(3,550.00)	5.08	0.32	0.32
3128X4DG3	10,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1	4.05	06/28/2007	9,985,852.00	99.49	9,949,200.00	(36,652.00)	4.12	0.40	0.41
3128X4CK5	5,000,000.00	FHLC - MORTG. CERT.2YrNc6Mc	4.00	06/29/2007	5,000,000.00	99.47	4,973,300.00	(28,700.00)	4.00	0.40	0.41
3128X4DY4	5,000,000.00	FHLC - MORTG. CERT.2YrNc6Mc	4.00	07/13/2007	5,000,000.00	99.42	4,971,200.00	(28,800.00)	4.00	0.44	0.45
3128X4AT8	5,000,000.00	FHLC - MORTG. CERT.2.25YrNc1Yr	4.00	08/10/2007	5,000,000.00	99.34	4,966,750.00	(33,250.00)	4.00	0.51	0.52
3128X4AT8	5,000,000.00	FHLC - MORTG. CERT.2.25YrNc1Yr	4.00	08/10/2007	5,000,000.00	99.34	4,966,750.00	(33,250.00)	4.00	0.51	0.52
3128X4HM6	5,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	4.50	08/22/2007	5,000,000.00	99.51	4,975,700.00	(24,300.00)	4.50	0.54	0.56
3128X4G3X	5,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1	4.40	08/22/2007	5,000,000.00	99.47	4,973,500.00	(26,500.00)	4.40	0.54	0.56
3128X4HM6	5,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	4.50	08/22/2007	5,000,000.00	99.51	4,975,700.00	(24,300.00)	4.50	0.54	0.56
3128X4J44	5,000,000.00	FHLC - MORTG. CERT.1.5YrNc6Mc	5.02	08/24/2007	5,000,000.00	99.83	4,991,250.00	(8,750.00)	5.02	0.54	0.56
3128X3S22	10,000,000.00	FHLC - MORTG. CERT.2.5YrNc6Mc	4.00	09/24/2007	10,000,000.00	99.10	9,909,600.00	(90,400.00)	4.00	0.62	0.65
3128X4KE0	5,000,000.00	FHLC - MORTG. CERT.2YrNc6Mc	4.50	09/27/2007	5,000,000.00	99.60	4,980,100.00	(19,900.00)	4.00	0.63	0.65
3128X4XP3	5,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	4.50	10/11/2007	5,000,000.00	99.46	4,972,850.00	(27,150.00)	4.50	0.67	0.69
3128X4R17	5,000,000.00	FHLC - MORTG. CERT.2YrNc6Mo1X	4.71	10/11/2007	5,000,000.00	99.59	4,979,700.00	(20,300.00)	4.71	0.67	0.69
3128X4XP3	5,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	4.50	10/19/2007	5,000,000.00	99.46	4,972,850.00	(27,150.00)	4.50	0.67	0.69
3128X4PK1	5,000,000.00	FHLC - MORTG. CERT.2Nc6Mc	4.75	10/19/2007	5,000,000.00	99.72	4,985,750.00	(14,250.00)	4.60	0.69	0.72
3128X4AL5	5,000,000.00	FHLC - MORTG. CERT.2.5YrNc6Mc	4.20	11/09/2007	5,000,000.00	99.13	4,956,350.00	(43,650.00)	4.20	0.75	0.77
3128X4UK5	5,000,000.00	FHLC - MORTG. CERT.2YrNc6Mc	5.00	12/05/2007	5,000,000.00	99.71	4,985,700.00	(14,300.00)	5.00	0.81	0.84
3128X4XN6	10,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	4.82	01/11/2008	10,000,000.00	99.44	9,943,600.00	(56,400.00)	4.82	0.91	0.95
3128X4XW6	10,000,000.00	FHLC - MORTG. CERT.2YrNc6Mo1X	5.00	01/18/2008	10,000,000.00	99.73	9,973,400.00	(26,600.00)	5.00	0.93	0.96
3128X4YF2	5,000,000.00	FHLC - MORTG. CERT.2YrNc6Mc	5.00	01/28/2008	5,000,000.00	99.67	4,983,250.00	(16,750.00)	5.00	0.96	0.99
3128X4Y88	5,000,000.00	FHLC - MORTG. CERT.1.75-NC3MO	5.30	01/31/2008	5,000,000.00	99.89	4,984,450.00	(15,550.00)	5.30	0.96	1.00
3128X4Y88	15,000,000.00	FHLC - MORTG. CERT.1.75-NC3MO	5.30	01/31/2008	15,000,000.00	99.89	14,983,350.00	(16,650.00)	5.30	0.96	1.00
3128X4Q79	5,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	5.10	03/14/2008	4,995,300.00	99.88	4,991,400.00	(3,900.00)	5.15	1.06	1.12
3128X4Q61	10,000,000.00	FHLC - MORTG. CERT.2-NC1 BERM	5.13	03/17/2008	10,000,000.00	99.74	9,973,600.00	(26,400.00)	5.13	1.06	1.13
3128X4T76	5,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	5.25	03/28/2008	5,000,000.00	99.91	4,995,450.00	(4,550.00)	5.25	1.09	1.16
3128X4R52	10,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	5.15	03/28/2008	10,000,000.00	99.82	9,982,000.00	(18,000.00)	5.15	1.09	1.16
3128X36H1	10,000,000.00	FHLC - MORTG. CERT.3YrNc6Mc	4.18	03/28/2008	10,000,000.00	98.80	9,880,400.00	(119,600.00)	4.18	1.10	1.16
3128X4AS0	5,000,000.00	FHLC - MORTG. CERT.3YrNc1Yr1	4.30	05/05/2008	5,000,000.00	98.73	4,936,550.00	(63,450.00)	4.30	1.20	1.26
3128X42D2	10,000,000.00	FHLC - MORTG. CERT.2.1YrNc6Mc	5.34	05/07/2008	10,000,000.00	99.83	9,983,300.00	(16,700.00)	5.34	1.20	1.27
3128X4S01	5,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	5.38	05/15/2008	4,997,658.25	99.96	4,998,000.00	343.75	5.40	1.22	1.28
3128X4AJ0	5,000,000.00	FHLC - MORTG. CERT.3YrNc3MoSte	5.00	05/16/2008	5,000,000.00	99.95	4,997,400.00	(2,600.00)	4.86	1.23	1.29
3128X4AJ0	5,000,000.00	FHLC - MORTG. CERT.3YrNc3MoSte	5.00	05/16/2008	5,000,000.00	99.95	4,997,400.00	(2,600.00)	4.86	1.23	1.29
3128X4ZE0	10,000,000.00	FHLC - MORTG. CERT.2.1YrNc6Mc	5.35	05/22/2008	10,000,000.00	99.83	9,983,300.00	(16,700.00)	5.35	1.24	1.31
3128X4TH6	10,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	5.38	05/22/2008	9,995,300.00	99.92	9,991,600.00	(3,700.00)	5.40	1.24	1.31
3128X5CQ9	5,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	5.50	06/13/2008	5,000,000.00	100.00	4,999,750.00	(250.00)	5.50	1.29	1.37
3128X4VS7	10,000,000.00	FHLC - MORTG. CERT.2.5YrNc6Mo1	5.00	06/18/2008	10,000,000.00	99.73	9,972,500.00	(27,500.00)	5.00	1.31	1.38
3128X4VQ1	10,000,000.00	FHLC - MORTG. CERT.2.5YrNc1Yr1	4.98	06/27/2008	1						

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD MAT ²	M Dur. ³	Avg. Life ²
3128X5V5	10,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mc	5.50	01/26/2010	10,000,000.00	99.70	9,970,400.00	(29,600.00)	5.50	2.72	2.99
	674,685,000.00				674,565,573.88		672,460,084.35	(2,105,489.53)	4.78	1.25	1.34
FNMA - FED NAT MORTG ASSOC.											
3136F5MD0	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrSte	3.00	04/12/2007	10,000,000.00	100.00	10,000,000.00	-	2.53	0.19	0.19
31359MYE7	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	4.15	07/13/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	4.15	0.44	0.45
3136F7EB9	5,000,000.00	FED NAT MORTG ASSOC 2YrNc3Mc	4.25	07/27/2007	4,995,312.50	99.50	4,975,000.00	(20,312.50)	4.30	0.48	0.48
31359MG98	5,000,000.00	FED NAT MORTG ASSOC 1.5YrNc3Mc	5.05	08/09/2007	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.05	0.50	0.52
31359MG31	5,000,000.00	FED NAT MORTG ASSOC 1.5YrNc3Mc	5.00	08/24/2007	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.00	0.54	0.56
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	0.55	0.57
31359MZB2	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	4.38	09/07/2007	4,997,600.00	99.44	4,971,900.00	(25,700.00)	4.40	0.58	0.60
31359MK51	5,000,000.00	FED NAT MORTG ASSOC 1.5YrNc6Mc	5.20	09/28/2007	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.20	0.63	0.66
31359MK51	5,000,000.00	FED NAT MORTG ASSOC 1.5YrNc6Mc	5.20	09/28/2007	4,999,250.00	99.94	4,996,900.00	(2,350.00)	5.21	0.63	0.66
3136F7LT2	5,000,000.00	FED NAT MORTG ASSOC 2YrNc3Mc	4.75	10/25/2007	5,000,000.00	99.59	4,979,700.00	(20,300.00)	4.75	0.70	0.73
31359M2H5	10,000,000.00	FED NAT MORTG ASSOC 1YrNc	5.15	11/21/2007	10,006,400.00	99.88	9,987,500.00	(18,900.00)	5.08	0.77	0.81
31359M2H5	10,000,000.00	FED NAT MORTG ASSOC 1YrNc	5.15	11/21/2007	9,990,900.00	99.88	9,987,500.00	(3,400.00)	5.25	0.77	0.81
31359M2K2	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	0.79	0.82
31359M2K2	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	0.79	0.82
31359M2K2	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	4.90	11/28/2007	4,998,250.00	99.87	4,988,450.00	(2,200.00)	5.30	0.80	0.84
31359M2P56	5,000,000.00	FED NAT MORTG ASSOC 1.5YrNc	5.25	12/03/2007	5,000,000.00	99.69	4,984,400.00	(15,600.00)	4.90	0.79	0.82
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	0.88	0.91
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	4.88	12/28/2007	5,000,000.00	99.63	4,981,250.00	(18,750.00)	4.88	0.88	0.91
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	4.88	12/28/2007	5,000,000.00	99.63	4,981,250.00	(18,750.00)	4.88	0.88	0.91
31359ME66	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	4.88	01/11/2008	5,000,000.00	99.63	4,981,250.00	(18,750.00)	4.88	0.91	0.95
3136F7QM2	8,000,000.00	FED NAT MORTG ASSOC 2YrNc6Mc	5.00	01/18/2008	8,000,000.00	99.69	7,975,040.00	(24,960.00)	5.00	0.93	0.96
3136F7FE2	10,000,000.00	FED NAT MORTG ASSOC 2.5YrNc1Yr1	4.30	01/28/2008	10,000,000.00	99.06	9,906,300.00	(93,700.00)	4.30	0.96	0.99
31359MF65	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	4.75	02/01/2008	4,995,250.00	99.44	4,971,900.00	(23,350.00)	4.80	0.94	1.00
31359MF65	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	4.75	02/01/2008	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.75	0.94	1.00
31359MF65	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	4.75	02/01/2008	4,995,286.18	99.44	4,971,900.00	(23,386.18)	4.80	0.94	1.00
31359MX22	5,000,000.00	FED NAT MORTG ASSOC 1.5YrNc	5.40	02/01/2008	5,021,900.00	100.13	5,008,250.00	(15,650.00)	5.05	0.94	1.00
31359MX25	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	3.86	02/22/2008	4,904,508.06	98.56	4,928,150.00	23,641.94	5.20	1.00	1.06
31359MG49	10,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.00	02/27/2008	10,000,000.00	99.72	9,971,900.00	(28,100.00)	5.00	1.01	1.07
31359MJ38	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.13	02/28/2008	4,988,250.00	99.84	4,992,200.00	(3,950.00)	5.29	1.01	1.08
31359MB93	7,995,000.00	FED NAT MORTG ASSOC 1.5YrNc	4.30	05/05/2008	7,907,859.04	98.88	7,905,058.25	(2,800.79)	5.07	1.20	1.26
3136F7ZH3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1	5.35	05/08/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.35	1.20	1.27
3136F7TC1	10,000,000.00	FED NAT MORTG ASSOC 2.25YrNc6M	4.92	05/16/2008	10,000,000.00	99.63	9,962,500.00	(37,500.00)	4.92	1.23	1.29
3136F7XR3	20,000,000.00	FED NAT MORTG ASSOC 2.1YrNc6Mc	5.29	05/30/2008	19,995,875.00	99.84	19,968,800.00	(28,075.00)	5.30	1.26	1.33
31359M2L6	5,000,000.00	FED NAT MORTG ASSOC 1.5YrNc6MBerm	5.25	06/11/2008	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.25	1.29	1.36
3136F3XS0	5,000,000.00	FED NAT MORT ASSOC 5YrNc6MoBerm	3.00	06/12/2008	4,857,650.00	97.06	4,853,150.00	(4,500.00)	5.00	1.31	1.36
31359MU27	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.70	07/17/2008	5,000,000.00	100.16	5,007,800.00	7,800.00	5.70	1.38	1.48
31359MU27	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.70	07/17/2008	5,000,000.00	100.16	5,007,800.00	7,800.00	5.70	1.38	1.48
3136F7S32	15,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.50	08/14/2008	15,000,000.00	100.03	15,004,650.00	4,650.00	5.50	1.42	1.54
3136F7RV1	5,000,000.00	FED NAT MORTG ASSOC 2.5YrNc6Mc	5.00	08/15/2008	4,970,050.00	99.53	4,976,550.00	6,500.00	5.32	1.43	1.54
31359M2G7	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.25	11/20/2008	5,001,900.00	99.78	4,989,050.00	(12,850.00)	5.21	1.68	1.81
3136F7QE0	20,000,000.00	FED NAT MORTG ASSOC 3Yr1Yr1X	5.05	12/29/2008	20,000,000.00	99.84	19,968,800.00	(31,200.00)	5.05	1.79	1.91
3136F7QQ3	10,000,000.00	FED NAT MORTG ASSOC 3YrNc6M	5.05	01/08/2009	10,000,000.00	99.84	9,984,400.00	(15,600.00)	5.05	1.81	1.93
31359ME74	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.00	01/23/2009	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.00	1.86	1.98
31359ME74	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.00	01/23/2009	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.00	1.86	1.98
3136F8DX0	5,000,000.00	FED NAT MORTG ASSOC 2YrNc3Mc	5.45	01/23/2009	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.45	1.85	1.98
31359M4F7	10,000,000.00	FED NAT MORTG ASSOC 2YrNc3Mc	5.40	01/28/2009	10,000,000.00	99.81	9,981,300.00	(18,700.00)	5.40	1.86	1.99
31359MF24	5,000,000.00	FED NAT MORTG ASSOC 2YrNc3Mc	5.08	01/27/2009	4,997,250.00	99.50	4,975,000.00	(22,250.00)	5.10	1.87	1.99
31359M4H3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc6Mc	5.40	01/29/2009	4,998,100.00	99.78	4,989,050.00	(9,050.00)	5.27	1.87	2.00
31359M4S9	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.25	01/29/2009	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.25	1.87	2.00
3136F7UF2	12,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.05	02/13/2009	12,000,000.00	99.41	11,928,720.00	(71,280.00)	5.05	1.87	2.04
3136F7s6x	5,000,000.00	FED NAT MORTG ASSOC 3-Nc3mo	5.25	02/17/2009	5,000,000.00	99.66	4,982,800.00	(17,200.00)	5.25	1.87	2.05
31359MJ79	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	03/20/2009	5,000,000.00	100.00	5,000,000.00	-	5.30	1.96	2.13
31359MJ79	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	03/20/2009	5,000,000.00	100.00	5,000,000.00	-	5.30	1.96	2.13
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC 3YrNc6Mc	5.50	04/20/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.50	2.03	2.22
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC 3YrNc6Mc	5.50	04/20/2009	4,996,875.00	99.84	4,992,200.00	(4,675.00)	5.52	2.03	2.22
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC 3YrNc6Mc	5.50	04/20/2009	4,995,500.00	99.84	4,992,200.00	(3,300.00)	5.53	2.03	2.22
3136F7E37	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.63	06/29/2009	5,000,000.00	100.06	5,003,150.00	3,150.00	5.63	2.22	2.41
3136F7J40	10,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.50	06/30/2009	10,000,000.00	100.19	10,018,800.00	18,800.00	5.50	2.23	2.41
3136F7S99	6,805,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.40	08/26/2009	6,805,000.00	100.00	6,805,000.00	-	5.40	2.32	2.57
3136F7S99	15,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.40	08/26/2009	15,000,000.00	100.00	15,000,000.00	-	5.40	2.32	2.57
3136F7ZR7	10,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.25	09/29/2009	10,000,000.00	99.75	9,975,000.00	(25,000.00)	5.25	2.41	2.66
3136F7ZR7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.25	09/29/2009	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.25	2.41	2.66
3136F75D5	15,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.15	10/30/2009	15,000,000.00	99.66	14,948,400.00	(51,600.00)	5.15	2.50	2.75
31359M2A0	5,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	99.63	4,981,250.00	(18,750.00)	5.20	2.55	2.81
31359M2A0	5,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	99.63	4,981,250.00	(18,750.00)	5.20	2.55	2.81
3136F77											

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ¹	GAIN/LOSS	YLD MAT ²	M Dur. ³	Avg. Life ²
313588HMO	25,000,000.00	FNMA DISCOUNT NOTES	5.05	06/29/2007	23,934,944.44	97.91	24,477,500.00	542,555.56	5.27	0.40	0.41
	124,000,000.00				120,694,418.33		121,883,200.00	1,188,781.67	5.21	0.33	0.33
FRMC - FEDERAL HOME LOAN MORG CORP DI											
313396FQ1	25,000,000.00	FEDERAL HOME LOAN MORG CORP I	5.09	05/15/2007	24,455,652.78	98.54	24,635,000.00	179,347.22	5.20	0.28	0.28
313396GE7	23,000,000.00	FEDERAL HOME LOAN MORG CORP I	5.09	05/29/2007	22,454,210.00	98.34	22,618,200.00	163,990.00	5.21	0.32	0.32
	48,000,000.00				46,909,862.78		47,253,200.00	343,337.22	5.21	0.30	0.30
LAO - LOCAL AGENCY OBLIGATIONS											
	2,000,000.00	CORAL CANS Srs 2006	5.15	05/12/2008	2,000,000.00	100.00	2,000,000.00	-	5.15	1.21	1.28
	935,000.00	MARCH JPA	5.52	07/15/2012	935,000.00	100.00	935,000.00	-	5.52	4.64	5.46
	780,000.00	US DISTRICT COURTHOUSE	5.52	06/15/2020	780,000.00	100.00	780,000.00	-	5.52	9.30	13.38
	3,715,000.00				3,715,000.00		3,715,000.00	-	5.32	3.77	4.87
MMF - MONEY MARKET FUND											
	100,000,000.00	BARCLAYS GI FUND Aaa/AAA	5.25	02/28/2007	100,000,000.00	100.00	100,000,000.00	-	5.25	0.08	0.08
	100,000,000.00				100,000,000.00		100,000,000.00	-	5.25	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	0.04	0.04
74977EMR1	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.14	05/31/2007	10,000,000.00	99.79	9,979,300.00	(20,700.00)	5.14	0.32	0.33
89233PZV1	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.25	11/14/2007	15,000,000.00	99.76	14,966,700.00	(33,300.00)	5.25	0.75	0.79
36962GZZ0	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,951,800.00	99.06	4,953,100.00	1,300.00	4.77	0.92	0.96
36962GZZ0	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,954,550.00	99.06	4,953,100.00	(1,450.00)	4.74	0.92	0.96
742651CS9	10,000,000.00	PRIVATE EXPT FDG Aaa/AAA/AAA	5.75	01/15/2008	10,053,300.00	100.44	10,043,800.00	(9,500.00)	5.19	0.92	0.96
40411A8Y7	15,000,000.00	HBOS TSY SVCS NY Aa2/AA	5.38	01/30/2008	15,008,203.13	100.05	15,009,205.00	1,001.87	5.32	0.96	1.00
89233PC20	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.35	02/01/2008	15,000,000.00	99.72	14,957,400.00	(42,600.00)	5.35	0.94	1.00
55266LEJ1	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.30	04/23/2008	10,000,000.00	99.52	9,951,800.00	(48,200.00)	5.30	1.16	1.23
74977ENS8	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/06/2008	10,000,000.00	99.68	9,968,000.00	(32,000.00)	5.26	1.19	1.26
74977ENS8	5,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/06/2008	5,000,000.00	99.68	4,984,000.00	(16,000.00)	5.26	1.19	1.26
084664AC5	10,000,000.00	BERKSHIRE HATH Aaa/AAA/AAA	3.38	10/15/2008	9,701,200.00	96.86	9,685,700.00	(15,500.00)	5.21	1.61	1.71
55266LEE2	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.35	10/16/2008	10,000,000.00	99.25	9,924,700.00	(75,300.00)	5.35	1.59	1.71
36962GN34	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	3.77	10/30/2008	4,857,500.00	96.87	4,843,500.00	(14,000.00)	5.29	1.65	1.75
55266LEU6	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.30	12/12/2008	5,000,000.00	99.61	4,980,350.00	(19,650.00)	5.30	1.74	1.87
55266LC5	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.34	01/23/2009	5,000,000.00	99.92	4,996,050.00	(3,950.00)	5.34	1.85	1.98
	145,000,000.00				144,521,153.13		144,190,105.00	(331,048.13)	5.22	1.03	1.09
MUNI - MUNICIPAL BONDS											
456567VF0	1,000,000.00	INDUSTRY CA URBANDEVAGY Aaa/AA	3.05	05/01/2007	985,270.00	98.53	985,270.00	-	3.86	0.25	0.25
769903EB8	1,000,000.00	RIVERSIDE CNTY ASSET Aaa/AAA	3.35	06/01/2007	990,340.00	99.34	993,430.00	3,090.00	3.86	0.33	0.33
798147ZH0	1,500,000.00	SAN JOSE REVE RF B Aaa/AAA	4.07	08/01/2007	1,560,249.60	99.38	1,550,328.00	(9,921.60)	4.06	0.48	0.50
987388D6	1,350,000.00	YOSEMITE CA CMNTCOLLEGEAAA/Az	3.93	08/01/2007	1,350,216.00	99.31	1,340,712.00	(9,504.00)	3.92	0.48	0.50
130911E55	2,000,000.00	CSCDA AA	4.12	08/01/2007	2,000,320.00	99.40	1,988,060.00	(12,260.00)	4.11	0.48	0.50
76886PAV5	1,545,000.00	RCC GO BONDS 2004B AA-/Aa3	3.63	08/01/2007	1,550,871.00	99.12	1,531,465.80	(19,405.20)	3.49	0.48	0.50
	8,455,000.00				8,437,266.60		8,389,265.80	(48,000.80)	3.90	0.44	0.45
NCD - NEGOTIABLE CD											
16144RCS0	50,000,000.00	CHASE BANK Aaa/AAA	5.26	02/16/2007	50,000,000.00	100.00	50,000,000.00	-	5.26	0.04	0.04
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	0.08	0.08
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	0.10	0.10
78010FS00	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	0.12	0.12
00078FQW6	50,000,000.00	ABN AMRO Aaa/AAA	5.27	03/14/2007	50,000,000.00	100.00	50,000,000.00	-	5.27	0.12	0.12
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	0.17	0.17
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	0.24	0.24
1730DQJ81	50,000,000.00	CITIGROUP Aaa/AAA	5.31	04/30/2007	50,000,000.00	100.00	50,000,000.00	-	5.31	0.24	0.24
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	0.27	0.27
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	0.30	0.30
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	0.30	0.31
0556M2SG8	50,000,000.00	BMP FINANCE Aaa/AAA	5.30	05/23/2007	50,001,530.37	100.00	50,001,550.00	19.63	5.30	0.30	0.31
	600,000,000.00				600,002,871.61		600,002,898.74	27.13	5.29	0.19	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	0.12	0.12
	10,000,000.00	CITIZENS BUSINESS BANK	5.13	04/06/2007	10,000,000.00	100.00	10,000,000.00	-	5.13	0.18	0.18
	20,000,000.00				20,000,000.00		20,000,000.00	-	5.16	0.15	0.15
TOTAL	4,555,725,000.00				4,534,811,539.52		4,528,343,595.85	(6,467,943.67)	5.02	0.88	0.95

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 %
CA AGENCY BONDS	5 YEARS	NO LIMIT		3 YEARS	15%/ \$150MM	A/A2/A	0.19%
U.S. TREASURY	5 YEARS	NO LIMIT	AAA	5 YEARS	1	AAA	0.00%
LOCAL AGENCY OBLIGATIONS	5 YEARS	NO LIMIT		3 YEARS	0.025	INVESTMENT GRADE	0.08%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	AAA	N/A	58.72%
BILLS OF EXCHANGE	270 DAYS	40% (1)		180 DAYS	0.3	A1/P1/F1	
COMMERCIAL PAPER	270 DAYS	0.4	A1/P1	270 DAYS	0.4	A1/P1/F1	21.02%
CERTIFICATE & TIME DEPOSITS	5 YEARS	0.3		1 YEAR	25% MAX	A1/P1/F1	13.69%
REPURCHASE AGREEMENTS	1 YEARS	NO LIMIT		45 DAYS	40%/25% TERM MAX	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	0.2		60 DAYS	10% MAX	N/A	0.00%
MED. TERM NOTES	5 YEARS	0.3	A	2 YEARS	20% MAX	AA/Aa2/AA	3.18%
CaITRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	0.01	Board Approved	0.88%
MUTUAL FUNDS	90 DAYS (2)	0.2	AAA/Aaa (3)	DAILY LIQUIDITY	0.2	AAA by 2 Of 3 RATINGS AGENCIES	0.00%
SECURED BANK DEPOSITS	5 YEARS	NO LIMIT		1 YEAR	0.02		0.00%
MORTGAGE PASS- THROUGH SECURITIES	5 YEARS	0.2	AA-SECURITY A-ISSUER	N/A	N/A		0.00%
LOCAL AGENCY INVESTMENT FUNDS	N/A	NO LIMIT		3 YEARS	0% MAX		0.00%
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	2.23%

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.
01/2007					(13.7)		
02/2007	618.0	806.3	(188.3)	202.0	-	774.1	
03/2007	787.4	871.5	(84.1)	84.1	-	427.3	
04/2007	1,505.7	738.5	767.2		767.2	302.0	
05/2007	635.1	1,172.3	(537.2)		230.0	574.8	
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	-	204.6	
09/2007	542.1	671.1	(129.0)	129.0	-	105.0	
10/2007	831.4	795.4	36.0		36.0	51.0	
11/2007	740.5	694.1	46.4		82.4	86.5	
12/2007	740.5	694.1	46.4		128.8	79.0	
01/2008	740.5	694.1	46.4		175.2	136.0	
Totals	9,380.3	9,849.6	(469.3)	658.2		2,940.4	3,870.1
				14.54%		64.93%	85.46%



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