

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

803A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
March 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 February 28, 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
Alh

County Executive Office Signature

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

Prev. Agn. Ref.: _____ District: _____ Agenda Number: _____

2.16



COUNTY OF RIVERSIDE

Treasurer's Pooled Investment Fund Monthly Report



February 2007

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

"Asian Contagion – Part II"

For the second time in the last ten years, financial market turmoil in Asia, namely China, has caused a meltdown in the U.S. equities markets. It takes us back to the Asian currency crisis of '97-'98, when we're once again reminded of how interconnected we all are in trade, as well as the financial markets.

The "Bears" have been calling for a 5% correction for some time now saying that our 53 month bull run was long overdue. Market watchers blamed it on the Chinese equity sell off, a stronger Yen and the carry trade, as well as "Greenspeak" when the former FED chairman, Alan Greenspan uttered the "R" word, as in recession. Sprinkle in talk of growing troubles in the U.S. subprime mortgage market, and you've got the right ingredients for "the perfect storm". The DJIA and other equity markets got slammed in the worst one day correction since the market opened after the September 11th terrorist attacks. This equity correction caused the usual panic and flight to quality of U.S. Treasuries, causing yields to drop some 29 bps. in the 2-year U.S.T. by months end.

As for the economy in general, we see growth continuing, but at a slower pace. The biggest issue at this point is the U.S. housing market which has been depressed for sometime and looks to continue in this path as new homes sales dropped further in January and February; housing starts and building permits have also been slowing. The effect is now carrying over to the mortgage and real estate markets with the aforementioned subprime lenders having major difficulties. Borrowers and speculators are having trouble making monthly mortgage payments partly due to the fact that some 80% of subprime loans are adjustable rate mortgages; let's not forget that from June '04 through June '06, Fed Funds are up 425 bps. Ouch!!!

We'll have to wait and see if this trend carries over to the rest of the real estate market, but as long as prime borrowers can make their payments and employment remains healthy, we should not see a major meltdown in real estate prices. As for the other bugaboo, oil continues to hover around \$60 a barrel. Gas prices have been slowly inching back up as we approach the spring and summer driving season; price creep usually occurs as refiners reformulate their fuel blends of gasoline during the warmer months.

Economic Indicators of Importance

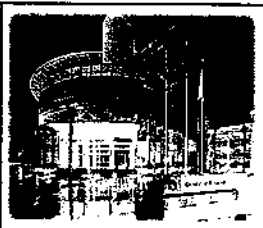
Durable Goods Orders-released on February 27th -7.8% actual vs. -3.0% survey
Gross Domestic Product (GDP) -released on February 28th 2.2% actual vs. 2.3% survey
Consumer Confidence- Index- released on February 27th 112.5 actual vs. 108 survey
Factory Orders-released on March 6th -5.6% actual vs. -4.5% survey
Employment Situation- released on March 9th Unemployment 4.5% actual vs. 4.6% survey Nonfarm payrolls M/M change 97,000 actual vs. 95,000 survey
Consumer Price Index- released on February 21st .2% actual vs. .1% survey; core CPI .3% actual vs. .2% survey

Snapshot

At month's end, the Fed Funds rate remained at 5.25%. The 2 year T-Note was yielding 4.65% (down 29bps.) while the 10 year T-Note was yielding 4.56% (down 27bps.). For February, the Pool had an increase of 3 bps. in the average monthly yield.

Investment Objectives

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



County Administrative Center

Paul McDonnell
Paul McDonnell
Treasurer-Tax Collector

Portfolio Statistics

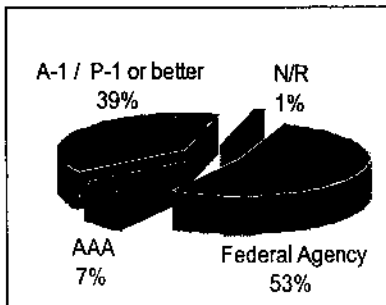
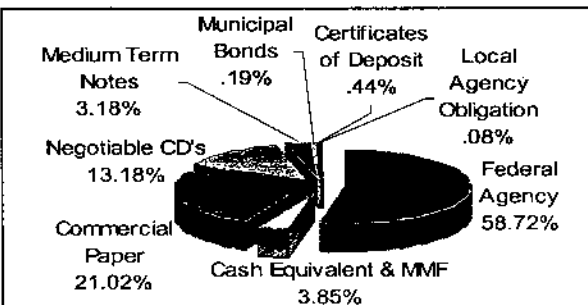
	February	January	December	November	October	September
Month-End Book Value	\$ 4,552,435,696	\$ 4,534,811,540	\$ 4,973,386,716	\$ 4,080,915,202	\$ 4,033,662,823	\$ 3,927,455,049
Month-End Market Value*	\$ 4,550,957,799	\$ 4,528,343,596	\$ 4,967,698,616	\$ 4,078,187,050	\$ 4,028,318,358	\$ 3,920,848,539
Paper Gain or (Loss)	\$ (1,477,897)	\$ (6,467,944)	\$ (5,688,099)	\$ (2,728,152)	\$ (5,344,465)	\$ (6,606,510)
Percent of Paper Gain or Loss	-0.03%	-0.14%	-0.11%	-0.07%	-0.13%	-0.17%
Yield Based Upon Book Value	5.05	5.02	5.01	4.91	4.88	4.81
Weighted Average Maturity (Yrs)	0.94	0.95	0.78	0.86	0.91	0.88
Modified Duration	0.87	0.88	0.73	0.67	0.72	0.70

*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

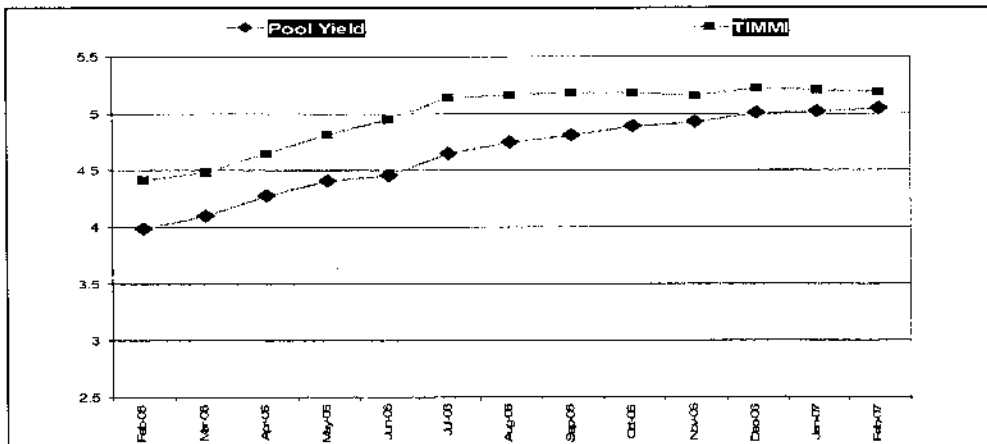
SECTOR	Market Value	CREDIT QUALITY	Market Value
Federal Agency	2,432,011,624	Federal Agency	2,432,011,624
Cash Equivalent & MMF	175,000,000	AAA	300,898,006
Commercial Paper	1,153,329,197	A-1 / P-1 or better	1,753,333,169
Negotiable CD's	600,003,972	N/R	64,715,000
Medium Term Notes	158,497,915	Total	4,550,957,799
Municipal Bonds	8,400,091		
Certificates of Deposit	20,000,000		
Local Agency Obligation	3,715,000		
Total	4,550,957,799		



MATURITY

Maturity	Market Value	Percentage
30 days or Less	643,136,734.77	14.13%
30 - 90 Days	1,187,977,118.92	26.10%
90 Days - 1 Year	1,128,384,930.30	24.79%
1 - 2 Years	763,973,697.80	16.79%
2 - 3 Years	822,827,691.75	18.08%
Over 3 Years	4,657,625.00	0.10%
Total	4,550,957,798.54	

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.

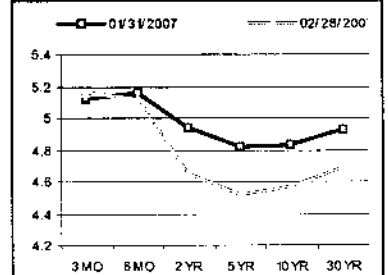
Market Data

Major Indices	02/28/07	01/31/07
DJIA	12,268.6	12,490.8
S&P 500	1,406.82	1,438.24
NASDAQ	2,416.15	2,441.09
Crude Oil (barrel)	61.79	58.14
Gold (ounce)	676.15	657.90
Prime Rate	8.25%	8.25%
3-Month LIBOR	5.35%	5.36%
Fed Fund Futures (for 03/07)	5.245%	5.245%

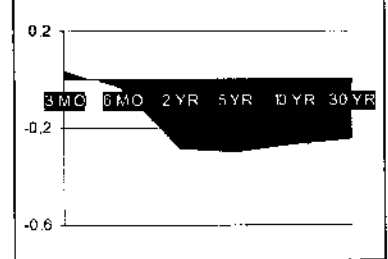
U.S. Treasury Yield Curve

	02/28/07	1/31/07	Diff.
3 M	5.16	5.12	-.04
6 M	5.12	5.16	-.04
2 Y	4.65	4.94	-.29
5 Y	4.52	4.82	-.30
10 Y	4.56	4.83	-.27
30 Y	4.68	4.93	-.25

Yield Curve



Yield Curve Spread



Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPOX	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ²	GAIN/LOSS	YLD MAT ³	N Dur	Avg. Lte ⁴
CASH - UBOC DEPOSIT ACCOUNT											
	1,000,000.00	UBOC DEPOSIT ACCOUNT	5.00	03/31/2007	1,000,000.00	100.00	1,000,000.00	-	5.00	0.09	0.08
	1,000,000.00				1,000,000.00		1,000,000.00	-	5.00	0.09	0.08
CLTR - CALTRUST SHORT TERM FUND											
	40,000,000.00	CALTRUST SHORT TERM FUND	5.35	03/31/2007	40,000,000.00	100.00	40,000,000.00	-	5.35	0.09	0.08
	40,000,000.00				40,000,000.00		40,000,000.00	-	5.35	0.09	0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
74977LQ18	75,000,000.00	RABOBANK A1+P1	5.32	03/01/2007	74,988,918.87	99.99	74,988,916.67	-	5.32	0.01	0.00
90282DG16	50,000,000.00	UBS FINANCE A1+P1	5.30	03/01/2007	49,992,638.89	99.99	49,992,638.89	-	5.30	0.01	0.00
0556C3Q12	50,000,000.00	BMW A1+P1	5.30	03/01/2007	49,992,638.89	99.99	49,992,638.89	-	5.30	0.01	0.00
0660P1Q53	50,000,000.00	BANK OF AMERICA A1+P1	5.18	03/05/2007	48,912,590.28	97.83	48,912,590.28	-	5.30	0.02	0.01
91411UQ73	5,000,000.00	UNIVERSITY OF CALIFORNIA A1+P	5.23	03/07/2007	4,938,983.33	96.78	4,938,983.33	-	5.30	0.02	0.02
50000BQ70	45,000,000.00	KOCH A1+P1	5.25	03/27/2007	44,822,812.50	99.61	44,822,812.50	-	5.27	0.08	0.07
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	0.08	0.06
1667X1QW9	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	0.09	0.08
2521E1QW8	50,000,000.00	DEXIA DELL A1+P1	5.24	03/30/2007	49,323,812.50	98.65	49,323,812.50	-	5.31	0.09	0.06
74977LR65	25,000,000.00	RABOBANK A1+P1	5.12	04/11/2007	24,331,555.56	97.33	24,331,555.56	-	5.26	0.12	0.12
06737JSE6	50,000,000.00	BARCLAYS CAPITAL A1+P1	5.23	05/14/2007	49,353,513.89	98.71	49,353,513.89	-	5.30	0.21	0.21
79009BSF0	25,000,000.00	ROYAL BANK OF CANADA A1+P1	5.22	05/15/2007	24,673,750.00	98.70	24,673,750.00	-	5.29	0.21	0.21
79009BSP8	50,000,000.00	ROYAL BANK OF CANADA A1+P1	5.06	05/23/2007	48,807,611.11	97.62	48,807,611.11	-	5.20	0.23	0.23
83355SSP9	25,000,000.00	SOCIETE GENERAL A1+P1	5.22	05/23/2007	24,644,750.00	98.58	24,644,750.00	-	5.30	0.23	0.23
2521E1SP1	50,000,000.00	DEXIA DELL A1+P1	5.22	05/23/2007	49,289,500.00	98.58	49,289,500.00	-	5.30	0.23	0.23
40410TSP2	50,000,000.00	HBOS TREASURY SERVICE A1+P1	5.23	05/23/2007	49,346,250.00	98.69	49,346,250.00	-	5.30	0.23	0.23
06737JSC9	50,000,000.00	BARCLAYS A1+P1	5.22	05/24/2007	48,181,534.72	98.38	48,181,534.72	-	5.30	0.23	0.23
17307SSQ6	50,000,000.00	CITIGROUP A1+P1	5.24	05/24/2007	49,184,888.89	98.37	49,184,888.89	-	5.33	0.23	0.23
0660P1SR3	50,000,000.00	BANK OF AMERICA 1+P1	5.22	05/25/2007	49,378,500.00	98.75	49,378,500.00	-	5.29	0.24	0.24
0556N1SW4	50,000,000.00	BNP PARIBAS A1+P1	5.19	05/30/2007	48,890,986.11	98.69	49,348,500.00	456,513.89	5.30	0.25	0.25
74031KT89	50,000,000.00	HARVARD UNIVERSITY A1+P1	5.02	06/09/2007	48,724,063.33	98.80	49,298,000.00	573,936.67	5.15	0.27	0.27
90282DTJ4	50,000,000.00	UBS FINANCE A1+P1	5.21	06/18/2007	49,117,194.44	98.42	49,211,500.00	94,305.56	5.30	0.30	0.30
0660P1TL5	25,000,000.00	BANK OF AMERICA A1+P1	5.22	06/20/2007	24,543,250.00	98.39	24,598,500.00	55,250.00	5.32	0.30	0.31
0660P1TV3	25,000,000.00	BANK OF AMERICA A1+P1	5.22	06/29/2007	24,510,825.00	98.26	24,585,750.00	55,125.00	5.32	0.33	0.33
89233HUJ1	20,000,000.00	TOYOTA MOTOR A1+P1	5.19	07/18/2007	19,521,368.67	98.00	19,599,200.00	77,833.33	5.32	0.38	0.38
36959JV18	50,000,000.00	GE CAPITAL A1+P1	5.19	08/01/2007	48,680,875.00	97.80	48,901,500.00	220,625.00	5.33	0.41	0.42
89233HVF8	50,000,000.00	TOYOTA MOTOR A1+P1	5.18	08/15/2007	48,675,500.00	97.80	48,801,000.00	225,500.00	5.34	0.45	0.46
	117,000,000.00				1,151,571,127.78		1,153,329,197.23	1,758,069.45	5.29	0.19	0.19
FFCB - FED FARM CREDIT BANK											
1331SMEO	5,000,000.00	FED FARM CREDIT BANK2.25YrNc3M	3.83	04/19/2007	5,000,000.00	100.00	5,000,000.00	-	3.83	0.14	0.14
1331VX78	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	0.15	0.15
1331SYD9	5,000,000.00	FED FARM CREDIT BANK2YrNc	3.75	05/25/2007	4,996,093.75	99.92	4,996,093.75	-	3.79	0.24	0.24
1331SYD9	5,000,000.00	FED FARM CREDIT BANK2YrNc	3.75	05/25/2007	4,996,875.00	99.94	4,996,875.00	-	3.78	0.24	0.24
1331SYN7	5,000,000.00	FED FARM CREDIT BANK2YrNc	3.82	06/01/2007	5,000,000.00	99.63	4,981,250.00	(18,750.00)	3.82	0.25	0.25
1331SZF3	5,000,000.00	FED FARM CREDIT BANK2YrNc1	3.94	06/07/2007	5,000,000.00	99.63	4,981,250.00	(18,750.00)	3.94	0.27	0.27
1331YCV6	5,000,000.00	FED FARM CREDIT BANK1.75YrNc	4.45	06/25/2007	4,996,700.00	99.75	4,987,500.00	(11,200.00)	4.47	0.32	0.32
1331VM37	10,000,000.00	FED FARM CREDIT BANK1YrNc	5.50	07/03/2007	10,001,800.00	100.00	10,006,300.00	4,500.00	5.48	0.34	0.34
1331SR62	10,000,000.00	FED FARM CREDIT BANK2YrNc3Mo	4.18	07/20/2007	10,000,000.00	99.59	9,989,400.00	(10,600.00)	4.18	0.39	0.39
1331SLK7	8,365,000.00	FED FARM CREDIT BANK2.5YrNc6Mo	3.58	07/27/2007	8,361,732.42	99.31	8,307,532.45	(54,199.97)	3.58	0.41	0.41
1331SMQ3	5,000,000.00	FED FARM CREDIT BANK2.5YrNc6Mo	3.66	08/10/2007	5,000,000.00	99.31	4,965,850.00	(34,350.00)	3.65	0.44	0.45
1331SSV6	10,000,000.00	FED FARM CREDIT BANK2.5YrNc3M	4.20	09/24/2007	10,000,000.00	99.41	9,940,800.00	(59,400.00)	4.20	0.55	0.57
1331SMN0	5,000,000.00	FED FARM CREDIT BANK2.75YrNc9M	3.70	11/09/2007	5,000,000.00	99.00	4,950,000.00	(50,000.00)	3.70	0.68	0.70
1331XGV8	10,000,000.00	FED FARM CREDIT BANK 1YrNc	4.88	12/11/2007	9,978,800.00	99.72	9,971,900.00	(6,900.00)	5.10	0.75	0.78
1331XJZ3	5,000,000.00	FED FARM CREDIT BANK 1YrNc	5.13	01/18/2008	4,997,200.00	100.00	5,000,000.00	2,800.00	5.18	0.85	0.89
1331SRM7	6,885,000.00	FED FARM CREDIT BANK2.92YrNc3M	4.13	02/14/2008	6,885,000.00	99.13	6,824,756.25	(60,243.75)	4.13	0.93	0.96
1331VAE6	7,500,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	4.54	03/27/2008	7,495,312.50	99.47	7,460,175.00	(35,137.50)	4.57	1.02	1.08
1331XCK6	5,000,000.00	FED FARM CREDIT BANK1.5YrNc3Mo	5.22	05/02/2008	4,997,800.00	99.97	4,998,450.00	650.00	5.25	1.11	1.18
1331BWM1	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.23	05/09/2008	5,000,000.00	99.13	4,958,250.00	(43,750.00)	4.23	1.14	1.19
1331XSB4	5,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.34	05/19/2008	5,000,000.00	99.22	4,960,950.00	(39,050.00)	4.34	1.17	1.22
1331VLG9	5,000,000.00	FED FARM CREDIT BANK2.4Nc	4.70	05/23/2008	5,000,000.00	99.59	4,984,400.00	(15,600.00)	4.70	1.17	1.23
1331VLG9	8,000,000.00	FED FARM CREDIT BANK 2.4-Nc	4.70	05/23/2008	7,996,250.00	99.59	7,975,040.00	(21,210.00)	4.72	1.17	1.23
1331SD42	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.13	06/30/2008	5,000,000.00	99.00	4,950,000.00	(50,000.00)	4.13	1.28	1.34
1331SR39	10,000,000.00	FED FARM CREDIT BANK3YrNc6Mo	4.44	07/18/2008	10,000,000.00	99.25	9,925,000.00	(75,000.00)	4.44	1.33	1.39
1331SO63	10,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.48	07/21/2008	9,993,750.00	99.34	9,934,400.00	(59,350.00)	4.50	1.33	1.39
1331SZ63	10,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.55	08/04/2008	9,987,500.00	99.41	9,940,600.00	(46,900.00)	4.60	1.37	1.43
1331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	08/08/2008	4,998,437.50	99.44	4,971,900.00	(26,537.50)	4.63	1.43	1.53
1331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.62	1.43	1.53
1331V8V3	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.13	10/10/2008	9,997,100.00	99.64	9,984,400.00	(12,700.00)	5.14	1.50	1.82
1331XES7	7,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.10	11/28/2008	7,000,000.00	99.78	6,984,670.00	(15,330.00)	5.10	1.63	1.75
1331XLV6	5,000,000.00	FED FARM CREDIT BANK 2YrNc	5.01	01/22/2009	4,997,150.00	100.28	5,014,050.00	16,900.00	5.04	1.78	1.90
1331XCL4	5,000,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	5.35	05/06/2009	4,998,800.00	99.81	4,990,850.00	(8,150.00)	5.36	2.01	2.19
1331XGZ3	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.25	11/13/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.25	2.48	2.71
1331XMB5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.25	01/25/2010	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.25	2.65	2.91
	222,750,000.00				222,678,301.17		221,853,192.45	(825,108.72)	4.54	0.99	1.04
FHLB - FED HOME LOAN BANK											
1333XESR1	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	0.04	0.04
1333XD2U4	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	0.06	0.05
1333XD3K5	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	0.07	0.06
1333XD4H7	10,000,000.00	FED HOME LOAN BANK1.5YrNc6Mo	4.51</								

Month End Portfolio Holdings Report

CLSIIP	PAR	DESCRIPTION	COLORN	MATURITY	BOOK VALUE	PRICE	M VALUE	GAIN LOSS	YLD MAT	M Dur	Avg Lnc
3133X6HS8	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	3.25	05/11/2007	10,000,000.00	100.00	10,000,000.00	-	3.25	0.20	0.20
3133X8H2S	10,000,000.00	FED HOME LOAN BANK3YrNc1Mo	3.21	05/11/2007	10,000,000.00	100.00	10,000,000.00	-	3.21	0.20	0.20
3133X6S58	8,800,000.00	FED HOME LOAN BANK3YrNc1Mo	3.47	05/18/2007	8,800,000.00	100.00	8,800,000.00	-	3.47	0.22	0.22
3133X9HC7	5,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	3.51	06/01/2007	5,000,000.00	99.56	4,978,150.00	(21,850.00)	3.51	0.25	0.25
3133XA3B1	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	3.80	07/13/2007	5,000,000.00	98.41	4,970,300.00	(29,700.00)	3.60	0.37	0.37
3133XGDE1	5,000,000.00	FED HOME LOAN BANK1YrNc	5.50	07/20/2007	4,998,300.00	100.09	5,004,700.00	6,400.00	5.54	0.38	0.39
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	0.41	0.42
3133XCHQ9	10,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.30	08/02/2007	10,000,000.00	99.59	9,959,400.00	(40,600.00)	4.30	0.42	0.42
3133XJGU5	5,000,000.00	1.5YrNc3Mo	5.30	08/15/2007	5,000,000.00	100.03	5,001,550.00	1,550.00	5.30	0.45	0.46
3133XCCQ0	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	4.50	08/23/2007	5,000,000.00	99.59	4,979,700.00	(20,300.00)	4.50	0.48	0.48
3133XAGC2	8,155,000.00	FED HOME LOAN BANK 2.5YrNc1Yr1	3.75	08/24/2007	8,155,000.00	99.28	8,096,365.55	(58,634.45)	3.75	0.48	0.48
3133XCVT7	5,000,000.00	FED HOME LOAN BANK2YrNc3Mo	4.25	09/06/2007	5,000,000.00	99.84	4,992,200.00	(7,800.00)	4.25	0.50	0.52
3133XERL5	5,000,000.00	FED HOME LOAN BANK1.5YrNc3Mo	5.04	09/06/2007	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.04	0.50	0.52
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	0.51	0.54
3133XCY31	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.38	09/14/2007	5,000,000.00	99.53	4,976,550.00	(23,450.00)	4.38	0.52	0.54
3133XAY27	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr	4.00	09/24/2007	10,000,000.00	99.31	9,931,300.00	(68,700.00)	4.00	0.55	0.57
3133XDBD2	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.25	09/26/2007	4,988,281.25	99.44	4,971,900.00	(16,381.25)	4.37	0.56	0.58
3133XDBG1	5,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.35	09/28/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	4.35	0.56	0.58
3133XBBK0	10,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	4.25	09/28/2007	10,000,000.00	99.44	9,943,800.00	(56,200.00)	4.25	0.56	0.58
3133XDCG9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	4,996,093.75	99.56	4,978,150.00	(17,943.75)	4.54	0.60	0.62
3133XDCG9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	5,000,000.00	99.56	4,978,150.00	(21,850.00)	4.50	0.60	0.62
3133XDCG9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	5,000,000.00	99.56	4,978,150.00	(21,850.00)	4.50	0.60	0.62
3133XBFK6	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	4.50	10/19/2007	5,000,000.00	99.53	4,978,550.00	(23,450.00)	4.50	0.62	0.64
3133XDCG81	1,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.63	10/25/2007	1,000,000.00	99.83	996,250.00	(3,750.00)	4.63	0.63	0.65
3133XBM44	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.35	10/29/2007	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.35	0.64	0.67
3133XCJ53	5,000,000.00	FED HOME LOAN BANK 2.25Nc6Mo	4.30	11/09/2007	5,000,000.00	99.41	4,970,300.00	(29,700.00)	4.30	0.67	0.70
3133X9AM2	5,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	3.40	11/09/2007	5,000,000.00	98.81	4,940,850.00	(59,150.00)	3.40	0.68	0.70
3133XDZD2	5,000,000.00	FED HOME LOAN BANK2.25Nc3Mo	4.42	11/16/2007	4,988,875.00	99.47	4,973,450.00	(15,425.00)	4.45	0.69	0.72
3134A4VF8	5,000,000.00	FED HOME LOAN BANK 1YrNc	4.38	11/16/2007	4,988,950.00	99.44	4,971,900.00	(17,050.00)	4.48	0.69	0.72
3133X6N5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	3.50	11/16/2007	5,000,000.00	98.84	4,942,200.00	(57,800.00)	3.50	0.70	0.72
3133XAPC5	10,000,000.00	FED HOME LOAN BANK 2.75YrNc1Mo	4.00	12/04/2007	9,997,500.00	99.16	9,915,800.00	(81,700.00)	4.01	0.74	0.76
3133XBAV0	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.26	12/07/2007	5,000,000.00	99.34	4,967,200.00	(32,800.00)	4.26	0.75	0.77
3133XBYQ2	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.19	12/14/2007	5,000,000.00	99.28	4,964,050.00	(35,950.00)	4.19	0.77	0.79
3133XAYA9	10,000,000.00	FED HOME LOAN BANK 2.75 YrNc1Y	4.05	12/24/2007	10,000,000.00	99.16	9,915,600.00	(84,400.00)	4.05	0.80	0.82
3133XDB75	5,000,000.00	FED HOME LOAN BANK2.25YrNc1Yr1	4.27	12/28/2007	4,991,406.25	99.34	4,987,200.00	(4,206.25)	4.35	0.81	0.83
3133X9TN0	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	4.00	12/28/2007	5,000,000.00	99.13	4,956,250.00	(43,750.00)	4.00	0.81	0.83
3133XJKP2	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.25	01/11/2008	10,000,000.00	100.03	10,003,100.00	3,100.00	5.25	0.83	0.87
3133XJMP0	13,000,000.00	FED HOME LOAN BANK 1YrNc	5.13	01/16/2008	12,996,100.00	100.03	13,004,000.00	7,900.00	5.16	0.85	0.88
3133XBN43	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.43	01/29/2008	4,999,218.75	99.44	4,971,900.00	(27,318.75)	4.44	0.89	0.92
3133XAE86	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.00	02/04/2008	10,000,000.00	99.06	9,906,300.00	(93,700.00)	4.00	0.91	0.93
3133XAE86	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	4.00	02/04/2008	10,000,000.00	99.06	9,906,300.00	(93,700.00)	4.00	0.91	0.93
3133XDVA6	5,000,000.00	FED HOME LOAN BANK2.25YrNc3Mo	5.00	02/28/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.00	0.96	1.00
3133XAT56	10,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.00	03/10/2008	10,000,000.00	99.00	9,900,000.00	(100,000.00)	4.00	0.98	1.03
3133XASM0	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.02	03/14/2008	10,000,000.00	99.03	9,903,100.00	(96,900.00)	4.02	1.00	1.04
3133XHAQ0	6,465,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.32	04/10/2008	6,465,000.00	100.03	6,487,004.15	2,004.15	5.32	1.05	1.12
3133XBGRO	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	4.80	04/11/2008	4,968,306.66	99.63	4,981,250.00	11,943.34	5.03	1.06	1.12
3133XDTV3	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.00	05/30/2008	5,000,000.00	100.09	5,004,700.00	4,700.00	5.00	1.19	1.25
3133XGRV8	5,000,000.00	FED HOME LOAN BANK1.75YrNc1Yr1X	5.35	06/13/2008	5,000,000.00	100.18	5,007,800.00	7,800.00	5.35	1.22	1.29
3133XJBE3	10,000,000.00	FED HOME LOAN BANK1.5YrNc1MBern	5.38	06/18/2008	9,998,500.00	100.03	10,003,100.00	4,600.00	5.39	1.23	1.30
3133XFSR8	10,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	5.41	06/18/2008	10,000,000.00	100.09	10,009,400.00	9,400.00	5.41	1.23	1.30
3133XCZ25	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	4.00	06/30/2008	5,000,000.00	98.81	4,940,850.00	(59,150.00)	4.00	1.28	1.34
3133XC7D9	5,000,000.00	FED HOME LOAN BANK3YrNc1Mo	4.45	07/08/2008	5,000,000.00	99.34	4,967,200.00	(32,800.00)	4.45	1.30	1.36
3133XCFB9	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.38	07/11/2008	5,000,000.00	99.28	4,964,050.00	(35,950.00)	4.38	1.31	1.37
3133XJMQ6	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo1X	5.30	07/17/2008	4,998,100.00	100.09	5,004,700.00	6,600.00	5.33	1.31	1.38
3133XEEH8	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	4.90	07/24/2008	9,912,000.00	100.06	10,006,300.00	94,300.00	5.37	1.33	1.40
3133XCK36	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.52	07/28/2008	5,000,000.00	99.41	4,970,300.00	(29,700.00)	4.52	1.35	1.41
3133XQJ46	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.40	07/28/2008	5,000,000.00	99.41	4,970,300.00	(29,700.00)	4.40	1.35	1.41
3133XCJ20	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.45	08/01/2008	5,000,000.00	99.31	4,965,650.00	(34,350.00)	4.45	1.36	1.42
3133XGH49	5,000,000.00	FED HOME LOAN BANK 2-NC	5.13	08/08/2008	4,989,100.00	100.41	5,020,300.00	31,200.00	5.24	1.37	1.44
3133XGH49	5,000,000.00	FED HOME LOAN BANK 2YrNc	5.13	08/08/2008	4,989,900.00	100.41	5,020,300.00	28,400.00	5.19	1.37	1.44
3133XJRT7	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.33	08/08/2008	5,000,000.00	100.03	5,001,550.00	1,550.00	5.33	1.37	1.44
3133XCS81	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.75	08/15/2008	4,987,500.00	99.53	4,976,550.00	(20,950.00)	4.77	1.40	1.48
3133XJGU5	10,000,000.00	1.5YrNc3Mo	5.30	08/15/2008	10,000,000.00	100.03	10,003,100.00	3,100.00	5.30	1.39	1.46
3133XCJH4	5,000,000.00	FED HOME LOAN BANK3Nc6Mo	4.75	09/02/2008	5,000,000.00	99.59	4,979,700.00	(20,300.00)	4.75	1.41	1.51
3133XCYK3	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.69	09/09/2008	4,998,437.50	99.53	4,976,550.00	(21,887.50)	4.70	1.43	1.53
3133XGTT1	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.40	09/18/2008	5,000,000.00	100.18	5,007,800.00	7,800.00	5.40	1.44	1.56
3133XGUJ1	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	5.35	09/29/2008	4,999,050.00	100.00	5,000,000.00	950.00	5.36	1.48	1.58
3133XJS25	5,000,000.00	FED HOME LOAN BANK1.75-nc3berm	5.30	11/07/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.30	1.57	1.69
3133XDRX1	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.02	11/07/2008	5						

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COLOR	MATURITY	BOOK VALUE	PRICE	M. VALUE	GAIN/LOSS	YLD. MAT.	M Dur	Avg Lqd	
3133XH2L5	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.28	09/24/2009	9,987,858.25	99.91	9,990,600.00	(7,056.25)	5.28	2.32	2.57	
3133XH3F7	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.32	09/28/2009	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.32	2.33	2.58	
3133XH2M3	10,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.30	09/28/2009	10,000,000.00	99.94	9,993,800.00	(6,200.00)	5.30	2.33	2.58	
3133XH2M3	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.30	09/28/2009	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.30	2.33	2.58	
3133XH3P5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.28	09/29/2009	5,000,000.00	100.28	5,014,050.00	14,050.00	5.28	2.34	2.59	
3133XHFA5	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/18/2009	9,990,000.00	99.88	9,987,500.00	(2,500.00)	5.04	2.40	2.63	
3133XHFA5	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.00	10/18/2009	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.00	2.40	2.63	
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/18/2009	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.00	2.40	2.63	
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/18/2009	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.00	2.40	2.63	
3133XHE57	30,000,000.00	FED HOME LOAN BANK 3YrNc3Mo1X	5.52	10/16/2009	30,000,000.00	99.97	29,990,700.00	(9,300.00)	5.52	2.37	2.63	
3133XHEK4	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.10	10/18/2009	10,000,000.00	99.72	9,971,900.00	(28,100.00)	5.10	2.39	2.63	
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	4,988,300.00	99.88	4,993,750.00	5,450.00	5.08	2.40	2.63	
3133XHFA0	10,000,000.00	FED HOME LOAN BANK3YrNc1YrBERP	5.05	10/23/2009	10,000,000.00	99.78	9,978,100.00	(21,900.00)	5.05	2.41	2.66	
3133XHMV1	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.20	10/30/2009	5,000,000.00	100.25	5,012,500.00	12,500.00	5.20	2.43	2.67	
3133XHELL4	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.25	11/02/2009	10,000,000.00	99.94	9,993,800.00	(6,200.00)	5.25	2.43	2.68	
3133XHNL2	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.25	11/03/2009	5,000,000.00	100.34	5,017,200.00	17,200.00	5.25	2.43	2.68	
3133XHGG7	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	5.50	11/03/2009	4,998,750.00	99.91	4,995,300.00	(3,450.00)	5.51	2.42	2.68	
3133XHNH5	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	5.50	11/03/2009	4,996,900.00	99.94	4,996,900.00	(2,318.75)	5.51	2.42	2.68	
3133XHS94	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.25	11/13/2009	4,995,000.00	99.88	4,993,750.00	(1,250.00)	5.29	2.46	2.71	
3133XHNX6	5,000,000.00	FED HOME LOAN BANK3YrNc6MoBerm	5.50	11/18/2009	5,000,000.00	100.00	5,000,000.00	-	5.50	2.46	2.72	
3133XJDE7	10,000,000.00	FED HOME LOAN BANK3YrNc3MoBerm	5.50	12/08/2009	10,000,000.00	99.97	9,999,900.00	(3,100.00)	5.50	2.51	2.78	
3133XJ2E7	30,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.32	12/22/2009	30,000,000.00	99.78	29,934,300.00	(65,700.00)	5.32	2.56	2.82	
3133XJ047	10,000,000.00	FED HOME LOAN BANK3YrNc1.5YrBerr	5.08	12/30/2009	10,000,000.00	99.78	9,978,100.00	(21,900.00)	5.08	2.59	2.84	
3133XJHL5	15,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.50	01/26/2010	15,000,000.00	99.94	14,990,700.00	(9,300.00)	5.50	2.64	2.91	
3133XJPS1	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr	5.32	02/05/2010	4,994,500.00	99.88	4,993,750.00	(750.00)	5.36	2.68	2.94	
3133X0D73	5,000,000.00	FED HOME LOAN BANK2YrNc3MoStep	4.92	09/14/2007	5,000,000.00	99.94	4,996,900.00	(3,100.00)	4.54	0.52	0.54	
3133X4CS8	5,005,000.00	FED HOME LOAN BANK3YrNc6MoStep	3.50	03/09/2007	5,004,092.97	99.98	5,004,092.97	-	2.78	0.03	0.02	
3133X8BE1	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	0.03	0.02	
3133X4HY0	8,215,000.00	FED HOME LOAN BANK3YrNc3MoStep	4.00	03/18/2007	8,215,000.00	100.00	8,215,000.00	-	2.98	0.05	0.04	
3133X4Z46	9,300,000.00	FED HOME LOAN BANK3YrNc3MoStep	4.00	03/30/2007	9,300,000.00	100.00	9,300,000.00	-	2.98	0.09	0.08	
3133X5TL2	5,000,000.00	FED HOME LOAN BANK3YrNc3MoStep	3.25	04/27/2007	5,000,000.00	100.00	5,000,000.00	-	2.82	0.16	0.16	
3133X8Z29	10,000,000.00	FED HOME LOAN BANK3YrNc3MoStep	4.00	04/30/2007	9,998,437.50	99.98	9,998,437.50	-	3.07	0.17	0.17	
3133X9M20	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	4.00	08/15/2007	5,000,000.00	99.63	4,981,250.00	(18,750.00)	3.59	0.29	0.29	
3133X8WD0	5,750,000.00	FED HOME LOAN BANK2.75YrNc3MoS	4.00	07/26/2007	5,749,101.56	99.50	5,721,250.00	(27,851.56)	3.30	0.40	0.41	
					935,510,000.00		935,254,498.07	933,754,845.80	(1,499,652.27)	4.72	1.31	1.42
FHLC - FHLB - MORTG. CERT.												
3128X4BC4	5,000,000.00	FHLC - MORTG. CERT.1.9YrNc3Mo	4.15	04/25/2007	5,000,000.00	100.00	5,000,000.00	-	4.15	0.16	0.15	
3128X3AY9	5,000,000.00	FHLC - MORTG. CERT. 3YrNc3Mo	3.00	04/30/2007	5,000,000.00	100.00	5,000,000.00	-	3.00	0.17	0.17	
3128X48K2	10,000,000.00	FHLC - MORTG. CERT.1YrNc3Mo1X	5.25	05/04/2007	10,000,000.00	100.00	10,000,000.00	-	5.25	0.18	0.18	
3128X47A3	10,000,000.00	FHLC - MORTG. CERT.1YrNc3Mo1X	5.28	05/24/2007	10,000,000.00	100.00	10,000,000.00	-	5.28	0.23	0.23	
3128X4W90	5,000,000.00	FHLC - MORTG. CERT.1.2YrNc8Mo1	5.08	05/29/2007	5,000,000.00	100.00	5,000,000.00	-	5.08	0.25	0.25	
3128X4W80	5,000,000.00	FHLC - MORTG. CERT.1.2YrNc6Mo1	5.08	05/29/2007	5,000,000.00	100.00	5,000,000.00	-	5.08	0.25	0.25	
3128X4DG3	10,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr	4.05	06/28/2007	9,985,852.00	99.81	9,960,800.00	(25,052.00)	4.12	0.33	0.33	
3128X4CK5	5,000,000.00	FHLC - MORTG. CERT. 2YrNc8Mo	4.00	06/29/2007	5,000,000.00	99.59	4,979,500.00	(20,500.00)	4.00	0.33	0.33	
3128X4DY4	5,000,000.00	FHLC - MORTG. CERT.2YrNc9Mo	4.00	07/13/2007	5,000,000.00	99.54	4,977,200.00	(22,800.00)	4.00	0.37	0.37	
3128X4AT8	5,000,000.00	FHLC - MORTG. CERT.2.25YrNc1X	4.00	08/10/2007	5,000,000.00	99.46	4,972,850.00	(27,150.00)	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	99.46	4,972,850.00	(27,150.00)	4.00	0.44	0.45	
3128X4HM6	5,000,000.00	FHLC - MORTG. CERT. 2YrNc1Yr1X	4.50	08/22/2007	5,000,000.00	99.59	4,979,600.00	(20,400.00)	4.50	0.47	0.48	
3128X4GX3	5,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr	4.40	08/22/2007	5,000,000.00	99.58	4,977,750.00	(22,250.00)	4.40	0.47	0.48	
3128X4HM6	5,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	4.50	08/22/2007	5,000,000.00	99.59	4,979,600.00	(20,400.00)	4.50	0.47	0.48	
3128X4J44	5,000,000.00	FHLC - MORTG. CERT.1.5YrNc8Mo	5.02	08/24/2007	5,000,000.00	99.88	4,993,150.00	(6,850.00)	5.02	0.48	0.48	
3128X35Z2	10,000,000.00	FHLC - MORTG. CERT.2.5YrNc8Mo	4.00	09/24/2007	10,000,000.00	99.23	9,923,000.00	(77,000.00)	4.00	0.55	0.57	
3128X4PX3	5,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	4.50	10/11/2007	5,000,000.00	99.55	4,977,650.00	(22,350.00)	4.50	0.60	0.62	
3128X4RL7	5,000,000.00	FHLC - MORTG. CERT.2YrNc8Mo1X	4.71	10/11/2007	5,000,000.00	99.67	4,983,700.00	(16,300.00)	4.71	0.59	0.62	
3128X4PX3	5,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	4.50	10/11/2007	5,000,000.00	99.55	4,977,650.00	(22,350.00)	4.50	0.60	0.62	
3128X4AL5	5,000,000.00	FHLC - MORTG. CERT.2.5YrNc8Mo	4.20	11/09/2007	5,000,000.00	99.28	4,983,900.00	(16,100.00)	4.20	0.67	0.70	
3128X4UK5	5,000,000.00	FHLC - MORTG. CERT.2YrNc9Mo	5.00	12/05/2007	5,000,000.00	99.84	4,991,750.00	(8,250.00)	5.00	0.74	0.77	
3128X4XN6	10,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	4.82	01/11/2008	10,000,000.00	99.75	9,975,000.00	(25,000.00)	4.82	0.84	0.87	
3128X4XW6	10,000,000.00	FHLC - MORTG. CERT.2YrNc8Mo1X	5.00	01/18/2008	10,000,000.00	99.91	9,990,600.00	(9,400.00)	5.00	0.86	0.89	
3128X4YF2	5,000,000.00	FHLC - MORTG. CERT.2YrNc9Mo	5.00	01/28/2008	5,000,000.00	99.84	4,991,800.00	(8,200.00)	5.00	0.88	0.92	
3128X4Y88	5,000,000.00	FHLC - MORTG. CERT.1.75-Nc3Mo	5.30	01/31/2008	5,000,000.00	99.99	4,999,450.00	(550.00)	5.30	0.89	0.92	
3128X4Y88	15,000,000.00	FHLC - MORTG. CERT.1.75-Nc3Mo	5.30	01/31/2008	15,000,000.00	99.99	14,988,350.00	(11,650.00)	5.30	0.89	0.92	
3128X4Q79	5,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	5.10	03/14/2008	4,995,300.00	100.00	5,000,050.00	4,750.00	5.10	0.96	1.04	
3128X4Q81	10,000,000.00	FHLC - MORTG. CERT.2-Nc1 BERM	5.13	03/17/2008	10,000,000.00	99.93	9,993,100.00	(6,900.00)	5.13	0.99	1.05	
3128X4T76	5,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	5.25	03/28/2008	5,000,000.00	100.01	5,000,800.00	800.00	5.25	1.02	1.08	
3128X4R52	10,000,000.00	FHLC - MORTG. CERT.2YrNc1Yr1X	5.15	03/28/2008	10,000,000.00	100.01	10,000,500.00	500.00	5.15	1.02	1.08	
3128X39H1	10,000,000.00	FHLC - MORTG. CERT.3YrNc8Mo	4.18	03/28/2008	10,000,000.00	99.14	9,913,900.00	(86,100.00)	4.18	1.03	1.08	
3128X4AS0	5,000,000.00	FHLC - MORTG. CERT.3YrNc1Yr	4.30	05/05/2008	5,000,000.00	99.24	4,962,200.00	(37,800.00)	4.30	1.13	1.18	
3128X42D2	10,000,000.00	FHLC - MORTG. CERT.2.1YrNc8Mo	5.34	05/07/2008	10,000,000.00	99.99	9,999,200.00	(800.00)	5.34	1.12	1.19	

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE	PRICE	M VALUE	GAIN/LOSS	YLD MAT	M Dur	Avg Life
3128X4C90	15,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo1X	5.05	02/23/2009	14,995,500.00	100.37	15,055,800.00	60,300.00	5.06	1.87	1.99
3128X4C41	4,685,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	5.00	02/23/2009	4,678,215.63	100.28	4,688,071.15	21,855.52	5.07	1.87	1.99
3128X4G70	10,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr1X	5.02	02/27/2009	10,000,000.00	99.66	9,968,300.00	(33,700.00)	5.02	1.88	2.00
3128X4Q87	5,000,000.00	FHLB - MORTG. CERT.3-NC1 1X	5.25	03/15/2009	5,000,000.00	99.99	4,999,700.00	(300.00)	5.25	1.88	2.06
3128X5RG5	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr6erm	5.10	08/29/2009	10,000,000.00	99.61	9,960,700.00	(39,300.00)	5.10	2.15	2.33
3128X5C30	5,000,000.00	FHLB - MORTG CERT 2.5YrNc1Yr1X	5.30	08/13/2009	5,000,000.00	99.86	4,993,200.00	(6,800.00)	5.30	2.27	2.46
3128X5HN1	10,000,000.00	FHLB - MORTG. CERT.3YrNc2X	5.41	08/28/2009	10,000,000.00	100.33	10,033,300.00	33,300.00	5.41	2.31	2.50
3128X5MS4	10,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr1X	5.11	11/03/2009	10,000,000.00	100.01	10,001,300.00	1,300.00	5.11	2.44	2.68
3128X5GD3	10,000,000.00	FHLB - MORTG. CERT.3YrNc6MoBerm	5.40	11/24/2009	10,000,000.00	99.81	9,980,800.00	(19,200.00)	5.40	2.48	2.74
3128X5TU2	10,000,000.00	FHLB - MORTG CERT.3YrNc1.5Yr1X	5.05	12/18/2009	10,000,000.00	99.68	9,965,800.00	(34,200.00)	5.05	2.56	2.81
3128X5TU2	5,000,000.00	FHLB - MORTG. CERT.3YrNc1.5Yr1X	5.05	12/18/2009	5,000,000.00	99.68	4,982,900.00	(17,100.00)	5.05	2.56	2.81
3128X5v7	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr	5.05	12/29/2009	10,000,000.00	100.01	10,000,900.00	900.00	5.05	2.59	2.84
3128X5V72	10,000,000.00	FHLB - MORTG. CERT.3NC-2Yr	5.04	01/05/2010	10,000,000.00	100.00	10,000,100.00	100.00	5.04	2.61	2.85
3128X5VG0	15,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr	5.00	01/08/2010	15,000,000.00	99.90	14,985,300.00	(14,700.00)	5.00	2.62	2.86
3128X5UB2	10,000,000.00	FHLB - MORTG CERT.3YrNc1.5Yr1X	5.07	01/11/2010	10,000,000.00	99.70	9,989,800.00	(30,200.00)	5.07	2.62	2.87
3128X5VH8	10,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr	5.00	01/12/2010	10,000,000.00	99.91	9,990,900.00	(9,100.00)	5.00	2.63	2.87
3128X5VX3	20,000,000.00	FHLB - MORTG. CERT.3YrNc3Mo	5.52	01/12/2010	20,000,000.00	99.86	19,971,800.00	(28,400.00)	5.52	2.61	2.87
3128X5YJ1	15,000,000.00	FHLB - MORTG. CERT.3YrNc3Mo	5.50	01/26/2010	15,000,000.00	99.88	14,982,300.00	(17,700.00)	5.50	2.64	2.91
3128X5XV5	10,000,000.00	FHLB - MORTG. CERT.3YrNc3Mo	5.50	01/28/2010	10,000,000.00	99.88	9,988,200.00	(11,800.00)	5.50	2.64	2.91
3128X5B64	10,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	5.55	02/08/2010	10,000,000.00	99.96	9,995,800.00	(4,200.00)	5.55	2.67	2.95
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	0.01	0.01
3128X2ZB4	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1XS	3.35	03/02/2007	10,000,000.00	100.00	10,000,000.00	-	2.89	0.01	0.01
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	0.03	0.02
3128X22F1	10,000,000.00	FHLB - MORTG. CERT.3YrNc1YrSte	3.00	04/05/2007	10,000,000.00	100.00	10,000,000.00	-	2.49	0.10	0.10
3128X24D4	5,000,000.00	FHLB - MORTG. CERT.3YrNc1YrSte	3.00	04/12/2007	5,000,000.00	100.00	5,000,000.00	-	2.68	0.12	0.12
3128X4KE0	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	4.50	08/27/2007	5,000,000.00	99.69	4,984,800.00	(15,400.00)	4.00	0.56	0.58
3128X4PK1	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	4.75	10/19/2007	5,000,000.00	99.62	4,980,900.00	(9,100.00)	4.60	0.62	0.64
3128X4DW9	5,000,000.00	FHLB - MORTG. CERT.3YrNc6MoSte	4.50	07/11/2008	5,000,000.00	99.65	4,982,500.00	(17,500.00)	4.67	1.31	1.37
3128X4NG2	5,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.75	09/29/2008	5,000,000.00	99.52	4,975,950.00	(24,050.00)	4.67	1.48	1.59
609,665,000.00					609,585,923.88		608,910,871.15	(674,352.73)	4.85	1.39	1.49
FNMA - FED NAT MORTG ASSOC.											
31358MYE7	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.15	07/13/2007	5,000,000.00	99.59	4,979,700.00	(20,300.00)	4.15	0.37	0.37
31367EB9	5,000,000.00	FED NAT MORTG ASSOC.2YrNc3Mo	4.25	07/27/2007	4,995,312.50	99.59	4,979,700.00	(15,612.50)	4.30	0.41	0.41
31358MG88	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc3Mo	5.05	08/09/2007	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.05	0.44	0.44
31358MC31	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc3Mo	5.00	08/24/2007	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.00	0.48	0.48
31358MJ20	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc	4.88	08/27/2007	4,980,998.94	99.81	4,990,650.00	9,651.06	5.27	0.48	0.49
31358MZB2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.38	09/07/2007	4,997,600.00	99.50	4,975,000.00	(22,600.00)	4.40	0.50	0.52
31358MK51	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	0.56	0.58
1359MK51	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	0.56	0.58
136F7L72	5,000,000.00	FED NAT MORTG ASSOC.2YrNc3Mo	4.75	10/25/2007	5,000,000.00	99.69	4,984,400.00	(15,600.00)	4.75	0.63	0.65
31358M2H5	10,000,000.00	FED NAT MORTG ASSOC.1YrNc	5.15	11/21/2007	10,006,400.00	99.97	9,998,900.00	(9,500.00)	5.08	0.70	0.73
31358M2H5	10,000,000.00	FED NAT MORTG ASSOC.1YrNc	5.15	11/21/2007	9,990,900.00	99.97	9,986,900.00	(6,000.00)	5.25	0.70	0.73
31358M2K2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.90	11/28/2007	5,000,000.00	99.81	4,990,650.00	(9,350.00)	4.90	0.72	0.75
31358M2K2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.90	11/28/2007	5,000,000.00	99.81	4,990,650.00	(9,350.00)	4.90	0.72	0.75
31358MP58	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc	5.25	12/03/2007	4,996,250.00	100.06	5,003,150.00	6,900.00	5.30	0.73	0.76
3136F7KR7	9,000,000.00	FED NAT MORTG ASSOC.2.25YrNc3M	4.40	12/28/2007	8,997,187.50	99.41	8,946,540.00	(50,647.50)	4.42	0.80	0.83
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	12/28/2007	5,000,000.00	99.78	4,989,050.00	(10,950.00)	4.88	0.80	0.83
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	12/28/2007	5,000,000.00	99.78	4,989,050.00	(10,950.00)	4.88	0.80	0.83
31358ME86	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	01/11/2008	5,000,000.00	99.78	4,989,050.00	(10,950.00)	4.88	0.84	0.87
3136F7QM2	8,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo	5.00	01/18/2008	8,000,000.00	99.84	7,987,520.00	(12,480.00)	5.00	0.86	0.89
3136F7FE2	10,000,000.00	FED NAT MORTG ASSOC.2.5YrNc1Yr	4.30	01/28/2008	10,000,000.00	99.31	9,931,300.00	(68,700.00)	4.30	0.89	0.92
31358MF65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.75	02/01/2008	4,995,250.00	99.66	4,982,800.00	(12,450.00)	4.80	0.89	0.93
31358MF65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.75	02/01/2008	5,000,000.00	99.66	4,982,800.00	(17,200.00)	4.75	0.89	0.93
31358MF65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.75	02/01/2008	4,995,288.18	99.66	4,982,800.00	(12,488.18)	4.80	0.89	0.93
31358MU92	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc	5.40	02/01/2008	5,021,900.00	100.28	5,014,050.00	(7,850.00)	5.05	0.89	0.93
31358MX75	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	3.86	02/22/2008	4,904,508.06	98.88	4,943,750.00	38,241.94	5.20	0.95	0.98
31358MG49	10,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.00	02/27/2008	10,000,000.00	99.97	9,996,900.00	(3,100.00)	5.00	0.96	1.00
31358MJ38	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.13	02/28/2008	4,988,250.00	100.09	5,004,700.00	16,450.00	5.29	0.96	1.00
31358MB93	7,995,000.00	FED NAT MORTG ASSOC.1.5YrNc	4.30	05/05/2008	7,907,859.04	99.25	7,835,037.50	(27,178.46)	5.07	1.13	1.18
3136F7Z13	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr	5.35	05/08/2008	5,000,000.00	100.03	5,001,350.00	1,350.00	5.35	1.13	1.19
3136F7TC1	10,000,000.00	FED NAT MORTG ASSOC.2.25YrNc6M	4.92	05/19/2008	10,000,000.00	99.97	9,996,900.00	(3,100.00)	4.92	1.15	1.21
3136F7XR3	20,000,000.00	FED NAT MORTG ASSOC.2.1YrNc6Mo	5.29	05/30/2008	19,998,875.00	100.00	20,000,000.00	3,125.00	5.30	1.19	1.25
31358M2L6	5,000,000.00	FED NAT MORT ASSOC.1.5YrNc6MBerm	5.25	06/11/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.25	1.22	1.28
3136F3XS0	5,000,000.00	FED NAT MORT ASSOC.5YrNc6MoBerm	3.00	08/12/2008	4,857,850.00	97.68	4,882,800.00	25,150.00	5.00	1.24	1.29
31358MU27	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.70	07/17/2008	5,000,000.00	100.22	5,010,950.00	10,950.00	5.70	1.31	1.38
31358MU27	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.70	07/17/2008	5,000,000.00	100.22	5,010,950.00	10,950.00	5.70	1.31	1.38
3136F7S32	15,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.00	08/14/2008	15,000,000.00	100.16	15,023,400.00	23,400.00	5.00	1.38	1.46
3136F7RV1	5,000,000.00	FED NAT MORTG ASSOC.2.5YrNc6Mo	5.00	08/15/2008	4,970,050.00	99.78	4,989,050.00	19,000.00	5.32	1.39	1.46
31358M2G7	5,000,000.0										

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALLE ²	GAIN/LOSS	YLD MAT ³	# Dur ⁴	Avg Life ⁵
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC.3YrNc0Mo	5.50	04/20/2009	4,995,500.00	99.97	4,998,450.00	2,950.00	5.53	1.96	2.14
3136F7E37	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.63	09/29/2009	5,000,000.00	100.06	5,003,150.00	3,150.00	5.63	2.14	2.33
3136F7J40	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.50	08/30/2009	10,000,000.00	100.38	10,037,500.00	37,500.00	5.50	2.15	2.34
3136F7S99	6,805,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/28/2009	6,805,000.00	100.31	6,826,299.65	21,299.65	5.40	2.30	2.49
3136F7S99	15,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/28/2009	15,000,000.00	100.31	15,048,950.00	48,950.00	5.40	2.30	2.49
3136F7ZR7	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.25	09/29/2009	10,000,000.00	100.18	10,015,600.00	15,600.00	5.25	2.34	2.59
3136F7ZR7	5,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.25	09/29/2009	5,000,000.00	100.18	5,007,800.00	7,800.00	5.25	2.34	2.59
3136F7SD5	15,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.15	10/30/2009	15,000,000.00	100.13	15,018,750.00	18,750.00	5.15	2.43	2.67
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.20	2.48	2.73
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.20	2.48	2.73
3136F77F8	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	12/01/2009	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.50	2.50	2.78
3136F77B7	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.10	12/04/2009	10,000,000.00	99.75	9,975,000.00	(25,000.00)	5.10	2.52	2.77
3136F8AB1	5,000,000.00	FED NAT MORT ASSOC3YrNc1YrBerm	5.25	12/11/2009	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.25	2.53	2.79
3136F8AR6	15,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrQ'	5.17	12/14/2009	15,000,000.00	99.69	14,953,200.00	(46,800.00)	5.17	2.55	2.79
3133XJBM9	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.00	12/18/2009	10,000,000.00	99.66	9,965,600.00	(34,400.00)	5.00	2.56	2.81
3136F8BS3	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.00	12/18/2009	9,997,200.00	99.63	9,962,500.00	(34,700.00)	5.01	2.56	2.81
31359M2M4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.13	12/18/2009	4,999,218.75	99.72	4,965,950.00	(13,268.75)	5.13	2.58	2.81
3136F8B80	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.11	12/18/2009	9,998,437.50	99.59	9,959,400.00	(39,037.50)	5.12	2.56	2.81
3136F8BG9	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr9e	5.15	12/21/2009	4,999,218.75	99.68	4,962,800.00	(18,418.75)	5.16	2.57	2.81
3136F8CJ2	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	12/28/2009	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.50	2.57	2.83
31359M2U6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.25	12/28/2009	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.25	2.58	2.83
3136F8BZ7	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrBerm	5.25	12/28/2009	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.25	2.58	2.83
3136F8BZ7	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrBerm	5.25	12/28/2009	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.25	2.58	2.83
31359M2U6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.25	12/28/2009	4,995,850.00	99.81	4,990,650.00	(5,200.00)	5.28	2.58	2.83
3136F8CJ2	6,285,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	12/28/2009	6,284,937.15	99.91	6,279,092.10	(5,845.05)	5.50	2.57	2.83
3136F8DF9	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1X	5.05	01/08/2010	10,000,000.00	100.06	10,006,300.00	6,300.00	5.05	2.62	2.86
3136F8DF9	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.05	01/08/2010	9,991,000.00	100.06	10,006,300.00	15,300.00	5.08	2.62	2.86
31359M3X9	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.25	01/11/2010	4,998,437.50	99.81	4,990,950.00	(7,487.50)	5.28	2.62	2.87
31359M4L4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1.5Yr1X	5.26	01/22/2010	5,000,000.00	100.06	5,003,150.00	3,150.00	5.25	2.65	2.90
31359M4L4	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1.5Yr1X	5.25	01/22/2010	10,000,000.00	100.06	10,006,300.00	6,300.00	5.25	2.65	2.90
31359M4X8	5,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.23	01/29/2010	5,000,000.00	100.47	5,023,450.00	23,450.00	5.23	2.66	2.92
3136F8EH4	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1.5Yr1X	5.18	01/29/2010	10,000,000.00	99.94	9,993,800.00	(6,200.00)	5.18	2.67	2.92
31359M4W0	35,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo1X	5.33	01/29/2010	35,000,000.00	100.19	35,065,800.00	65,800.00	5.33	2.66	2.92
31359M4Q3	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.38	02/01/2010	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.38	2.66	2.93
3136F8FA7	10,000,000.00	FED NAT MORT ASSOC.3YrNc1.5Yr1X	5.25	02/22/2010	10,000,000.00	100.13	10,012,500.00	12,500.00	5.25	2.73	2.99
3136F8AM7	2,950,000.00	FED NAT MORT ASSOC.5YrNc9MBer	5.30	06/14/2010	2,950,000.00	99.75	2,942,625.00	(7,375.00)	5.30	2.96	3.29
3136F8MD0	10,000,000.00	FED NAT MORTG ASSOC3YrNc1YrSte	3.00	04/12/2007	10,000,000.00	100.00	10,000,000.00	-	2.53	0.12	0.12
668,035,900.00					667,609,051.87		667,492,914.25	(116,137.62)	5.12	1.77	1.91
AO - LOCAL AGENCY OBLIGATIONS											
	2,000,000.00	CORAL CANS Srs 2008	5.18	05/12/2008	2,000,000.00	100.00	2,000,000.00	-	5.18	1.14	1.20
	935,000.00	MARCH JPA	5.54	07/15/2012	935,000.00	100.00	935,000.00	-	5.54	4.57	5.38
	780,000.00	US DISTRICT COURTHOUSE	5.54	08/15/2020	780,000.00	100.00	780,000.00	-	5.54	9.22	13.30
3,715,000.00					3,715,000.00		3,715,000.00	-	5.34	3.70	4.80
MMF - MONEY MARKET FUND											
	134,000,000.00	BARCLAYS GI FUND Aaa/AAA	5.25	03/31/2007	134,000,000.00	100.00	134,000,000.00	-	5.25	0.09	0.08
134,000,000.00					134,000,000.00		134,000,000.00	-	5.25	0.09	0.08
MTNO - MED TERM NOTES											
74977EMR1	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.14	05/31/2007	10,000,000.00	99.85	9,985,300.00	(14,700.00)	5.14	0.25	0.25
89233PZV1	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.25	11/14/2007	15,000,000.00	99.89	14,982,750.00	(17,250.00)	5.25	0.68	0.71
36982GZ20	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,951,800.00	99.26	4,982,750.00	10,950.00	4.77	0.85	0.88
36982GZ20	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,954,950.00	99.26	4,962,750.00	8,200.00	4.74	0.85	0.88
742651CS9	10,000,000.00	PRIVATE EXPT FDG Aaa/AAA/AAA	5.75	01/15/2008	10,053,300.00	100.53	10,053,100.00	(200.00)	5.19	0.84	0.88
40411A5Y7	15,000,000.00	HBO5 TSY SVCS NY Aa2/AA	5.38	01/30/2008	15,008,203.13	100.05	15,008,205.00	1.87	5.32	0.89	0.92
89233PC20	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.35	02/01/2008	15,000,000.00	99.88	14,983,500.00	(16,500.00)	5.35	0.89	0.93
90261XCX8	15,000,000.00	UBS AG STAMFORD AA+/Aa2	5.40	02/01/2008	15,000,000.00	99.93	14,989,960.00	(10,040.00)	5.40	0.89	0.93
172987BS9	9,200,000.00	CITIGROUP INC Aaa/AAA/AAA	3.50	02/01/2008	9,054,918.00	98.51	9,062,490.00	7,572.00	5.28	0.89	0.93
55266LEJ1	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.30	04/23/2008	10,000,000.00	99.71	9,970,800.00	(29,200.00)	5.30	1.09	1.15
74977EN58	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/08/2008	10,000,000.00	99.81	9,981,100.00	(18,900.00)	5.28	1.12	1.19
74977EN58	5,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/08/2008	5,000,000.00	99.81	4,990,800.00	(9,400.00)	5.28	1.12	1.19
08485AAC5	10,000,000.00	BERKSHIRE HATH Aaa/AAA/AAA	3.38	10/15/2008	9,701,200.00	97.38	9,738,100.00	36,900.00	5.21	1.54	1.63
55266LEE2	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.35	10/16/2008	10,000,000.00	99.49	9,949,000.00	(51,000.00)	5.35	1.52	1.63
36982GN34	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	3.77	10/30/2008	4,857,500.00	97.38	4,869,200.00	11,700.00	5.29	1.57	1.67
55266LEU6	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.30	12/12/2008	5,000,000.00	99.76	4,988,100.00	(11,900.00)	5.30	1.67	1.79
55266LFC5	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.34	01/23/2009	5,000,000.00	100.40	5,020,150.00	20,150.00	5.34	1.78	1.90
159,269,000.00					158,581,468.13		158,497,915.00	(83,554.13)	5.25	1.01	1.08
MUNI - MUNICIPAL BONDS											
458587VF0	1,000,000.00	INDUSTRY CA URBANDEVAGYAaa/AA	3.05	05/01/2007	985,270.00	98.53	985,270.00	-	3.88	0.17	0.17
769903EB6	1,000,000.00	RIVERSIDE CNTY ASSET Aaa/AAA	3.35	06/01/2007	990,340.00	99.53	995,280.00	4,920.00	3.86	0.25	0.25
798147Z40	1,560,000.00	SAN JOSE REVE RF B AAA/Aaa	4.07	08/01/2007	1,580,249.60	99.51	1,552,324.80	(7,924.80)	4.08	0.42	0.42
967388B06	1,350,000.00	YOSEMITE CA CMNTCOLLEGEAAA/Aa2	3.93	08/01/2007	1,350,216.00	99.45	1,342,588.50	(7,627.50)	3.92	0.42	0.42
130911E55	2,000,000.00	CSCDA AAA	4.12	08/01/2007	2,000,320.00	99.53	1,990,540.00	(9,780.00)	4.11	0.42	0.42
76689PAV5	1,545,000.00	RCC GO BONDS 2004B AA-/Aa3	3.83	08/01/2007	1,550,871.00	99.30	1,534,107.75	(16,763.25)	3.49	0.42	0.42
8,455,080.00					8,437,266.60		8,400,091.05	(37,175.55)	3.9		

Month End Portfolio Holdings Report

CLSIP	PAR	DESCRIPTION	COUPON	MATURITY	BDDA VALUE ¹	PRICE	M. VALUE	GAIN/LOSS	YLD RATE ²	Y. Dur. ³	Avg. Life ⁴
25153GKX3	50,000,000.00	DEUTSCHE BANK A/AAA	5.31	07/31/2007	50,001,085.50	100.00	50,001,100.00	14.50	5.31	0.41	0.42
	600,000,000.00				600,003,957.11		600,003,971.61	14.50	5.29	0.16	0.16
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	0.06	0.04
	10,000,000.00	CITIZENS BUSINESS BANK	5.13	04/08/2007	10,000,000.00	100.00	10,000,000.00	-	5.13	0.10	0.10
	20,000,000.00				20,000,000.00		20,000,000.00	-	5.16	0.07	0.07
TOTAL	4,572,350,000.00				4,552,435,895.61		4,550,957,798.54	{1,477,897.07}	5.05	0.87	0.94

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.

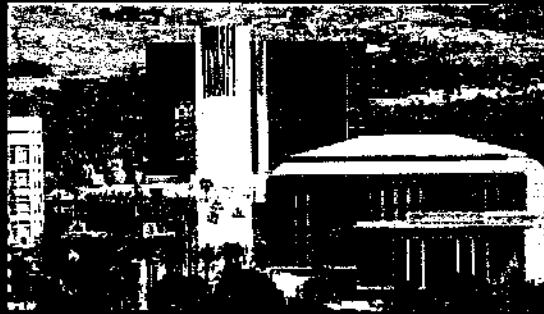
Investment Category	California Government Code			County Investment Policy			Actual Riverside Portfolio %
	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	
CA AGENCY BONDS	5 YEARS	NO LIMIT		3 YEARS	15%/ \$150MM	A/A2/A	0.18%
U.S. TREASURY	5 YEARS	NO LIMIT	AAA	5 YEARS	1	AAA	-
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	53.44%
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	25.34%
CERTIFICATE & TIME DEPOSITS	5 YEARS	0.3		1 YEAR	25% MAX	A1/P1/F1	13.62%
REPURCHASE AGREEMENTS	1 YEARS	NO LIMIT		45 DAYS	40%/25%	A1/P1/F1	-
REVERSE REPOS	92 DAYS	0.2		TERM MAX			
MED. TERM NOTES	92 DAYS	0.2		60 DAYS	10% MAX	N/A	-
CalTRUST SHORT TERM FUND	5 YEARS	0.3	A	2 YEARS	20% MAX	AA/Aa2/AA	3.48%
MUTUAL FUNDS	N/A	N/A	N/A	DAILY LIQUIDITY	0.01	Board Approved	0.88%
SECURED BANK DEPOSITS	90 DAYS (2)	0.2	AAA/Aaa (3)	DAILY LIQUIDITY	0.2	AAA by 2 Of 3 RATINGS AGENCIES	-
MORTGAGE PASS-THROUGH SECURITIES	5 YEARS	NO LIMIT		1 YEAR	0.02		-
CAL AGENCY INVESTMENT FUNDS	5 YEARS	0.2	AA-SECURITY A-ISSUER	N/A	N/A		-
CASH/DEPOSIT ACCOUNT	N/A	NO LIMIT		3 YEARS	0% MAX		-
	N/A	N/A	N/A	N/A	N/A	N/A	2.97%

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.
03/2007					99.0		
03/2007	787.4	871.5	(84.1)		14.9	822.3	
04/2007	1,505.7	738.5	767.2		782.1	352.0	
05/2007	635.1	1,172.3	(537.2)		244.9	727.8	
06/2007	755.6	885.2	(129.6)		115.3	191.0	
07/2007	728.3	983.1	(254.8)	139.5	-	129.1	
08/2007	755.2	843.9	(88.7)	88.7	-	194.6	
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	80.0	
12/2007	1,491.6	719.7	771.9		854.3	79.0	
01/2008	717.7	1,406.1	(688.4)		165.9	136.0	
2/2008	836.6	787.9	48.7		214.6	111.1	
Totals	10,327.2	10,568.8	(241.6)	357.2		2,978.9	4,195.2
				7.85%		65.44%	92.15%



County Administrative Center
4080 Lemon Street, 4th Floor - Capital Markets
Riverside, CA 92502-2205
capitalmarkets@co.riverside.ca.us
www.countytreasurer.org
(951) 955-3967



COUNTY OF RIVERSIDE

Treasurer's Report



February 2007

Paul McDonnell
Treasurer/Tax Collector

Don Kent

Assistant Treasurer

Jon Christensen

Chief Deputy Treasurer

Giovane Pizano

Investment Manager

“Asian Contagion – Part II”

For the second time in the last ten years, financial market turmoil in Asia, namely China, has caused a meltdown in the U.S. equities markets. It takes us back to the Asian currency crisis of '97-'98, when we're once again reminded of how interconnected we all are in trade, as well as the financial markets.

The “Bears” have been calling for a 5% correction for some time now saying that our 53 month bull run was long overdue. Market watchers blamed it on the Chinese equity sell off, a stronger Yen and the carry trade, as well as “Greenspeak” when the former FED chairman, Alan Greenspan uttered the “R” word, as in recession. Sprinkle in talk of growing troubles in the U.S. subprime mortgage market, and you've got the right ingredients for “the perfect storm”. The DJIA and other equity markets got slammed in the worst one day correction since the market opened after the September 11th terrorist attacks. This equity correction caused the usual panic and flight to quality of U.S. Treasuries, causing yields to drop some 29 bps. in the 2-year U.S.T. by months end.

As for the economy in general, we see growth continuing, but at a slower pace. The biggest issue at this point is the U.S. housing market which has been depressed for sometime and looks to continue in this path as new homes sales dropped further in January and February; housing starts and building permits have also been slowing. The effect is now carrying over to the mortgage and real estate markets with the aforementioned subprime lenders having major difficulties. Borrowers and speculators are having trouble making monthly mortgage payments partly due to the fact that some 80% of subprime loans are adjustable rate mortgages; let's not forget that from June '04 through June '06, Fed Funds are up 425 bps. Ouch!!!

We'll have to wait and see if this trend carries over to the rest of the real estate market, but as long as prime borrowers can make their payments and employment remains healthy, we should not see a major meltdown in real estate prices. As for the other bugaboo, oil continues to hover around \$60 a barrel. Gas prices have been slowly inching back up as we approach the spring and summer driving season; price creep usually occurs as refiners reformulate their fuel blends of gasoline during the warmer months.

Paul McDonnell
Paul McDonnell
Treasurer-Tax Collector

Economic Indicators of Importance

Durable Goods Orders-released on February 27th -7.8% actual vs. -3.0% survey

Gross Domestic Product (GDP)-released on February 28th 2.2% actual vs. 2.3% survey

Consumer Confidence- Index- released on February 27th 112.5 actual vs. 108 survey

Factory Orders-released on March 6th -5.6% actual vs. -4.5% survey

Employment Situation- released on March 9th Unemployment 4.5% actual vs. 4.6% survey Nonfarm payrolls M/M change 97,000 actual vs. 95,000 survey

Consumer Price Index- released on February 21st .2% actual vs. .1% survey; core CPI .3% actual vs. .2% survey

Snapshot

At month's end, the Fed Funds rate remained at 5.25%. The 2 year T-Note was yielding 4.65% (down 29bps.) while the 10 year T-Note was yielding 4.56% (down 27bps.). For February, the Pool had an increase of 3 bps. in the average monthly yield.

Investment Objectives

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



County Administrative Center

Portfolio Statistics

	February	January	December	November	October	September
Month-End Book Value	\$ 4,552,435,696	\$ 4,534,811,540	\$ 4,973,386,716	\$ 4,080,915,202	\$ 4,033,662,823	\$ 3,927,455,049
Month-End Market Value*	\$ 4,550,957,799	\$ 4,528,343,596	\$ 4,967,698,616	\$ 4,078,187,050	\$ 4,028,318,358	\$ 3,920,848,539
Paper Gain or (Loss)	\$ (1,477,897)	\$ (6,467,944)	\$ (5,688,099)	\$ (2,728,152)	\$ (5,344,465)	\$ (6,606,510)
Percent of Paper Gain or Loss	-0.03%	-0.14%	-0.11%	-0.07%	-0.13%	-0.17%
Yield Based Upon Book Value	5.05	5.02	5.01	4.91	4.88	4.81
Weighted Average Maturity (Yrs)	0.94	0.95	0.78	0.86	0.91	0.88
Modified Duration	0.87	0.88	0.73	0.67	0.72	0.70

*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

Month End Portfolio Holdings Report

Symbol	Quantity	Security Name	Cost	Acq. Date	Market Value	Delta	Market Value	Gain/Loss	Cost Basis	Yield	Duration
CASH - UBOC DEPOSIT ACCOUNT											
	1,000,000.00	UBOC DEPOSIT ACCOUNT	5.00	03/31/2007	1,000,000.00	100.00	1,000,000.00	-	5.00	0.00	0.00
	1,000,000.00				1,000,000.00		1,000,000.00	-	5.00	0.00	0.00
CLTR - CALTRUST SHORT TERM FUND											
	40,000,000.00	CALTRUST SHORT TERM FUND	5.35	03/31/2007	40,000,000.00	100.00	40,000,000.00	-	5.35	0.00	0.00
	40,000,000.00				40,000,000.00		40,000,000.00	-	5.35	0.00	0.00
CPD - COMMERCIAL PAPER - DISCOUNT											
74677LQ18	75,000,000.00	RABOBANK A1+P1	5.32	03/01/2007	74,988,916.67	99.99	74,988,916.67	-	5.32	0.01	0.00
90282DQ16	50,000,000.00	UBS FINANCE A1+P1	5.30	03/01/2007	49,992,638.89	99.99	49,992,638.89	-	5.30	0.01	0.00
0580C3Q12	50,000,000.00	BNW A1+P1	5.30	03/01/2007	49,992,638.89	99.99	49,992,638.89	-	5.30	0.01	0.00
0690P1Q53	50,000,000.00	BANK OF AMERICA A1+P1	5.18	03/05/2007	48,912,580.28	97.83	48,912,580.28	-	5.30	0.02	0.01
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	0.02	0.02
500006Q10	45,000,000.00	KOCH A1+P1	5.25	03/27/2007	44,822,812.50	99.81	44,822,812.50	-	5.27	0.08	0.07
3690JCU0	50,000,000.00	GE CAPITAL A1+P1	5.18	03/28/2007	48,710,000.00	97.42	48,710,000.00	-	5.30	0.08	0.08
1667X1QW9	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	0.09	0.06
2021E1QW8	50,000,000.00	DESA DELL A1+P1	5.24	03/30/2007	49,323,812.50	98.65	49,323,812.50	-	5.31	0.00	0.08
74977LBB5	25,000,000.00	RABOBANK A1+P1	5.12	04/11/2007	24,331,555.56	97.33	24,331,555.56	-	5.26	0.12	0.12
06737JSE8	50,000,000.00	BARCLAYS CAPITAL A1+P1	5.23	05/14/2007	49,353,513.89	98.71	49,353,513.89	-	5.30	0.21	0.21
780085F0	25,000,000.00	ROYAL BANK OF CANADA A1+P1	5.22	05/15/2007	24,873,750.00	98.70	24,873,750.00	-	5.29	0.21	0.21
780085F9	50,000,000.00	ROYAL BANK OF CANADA A1+P1	5.08	05/23/2007	48,807,811.11	97.82	48,807,811.11	-	5.20	0.23	0.23
83365SSP9	25,000,000.00	SOCIETE GENERAL A1+P1	5.22	05/23/2007	24,844,750.00	98.58	24,844,750.00	-	5.30	0.23	0.23
2021E1SP1	50,000,000.00	DESA DELL A1+P1	5.22	05/23/2007	49,289,600.00	98.58	49,289,600.00	-	5.30	0.23	0.23
40410TSP2	50,000,000.00	HSBC TREASURY SERVICE A1+P1	5.23	05/23/2007	49,348,250.00	98.69	49,348,250.00	-	5.30	0.23	0.23
06737JQ0	50,000,000.00	BARCLAYS A1+P1	5.22	05/23/2007	48,181,834.72	98.38	48,181,834.72	-	5.30	0.23	0.23
17307SQ6	50,000,000.00	CITIGROUP A1+P1	5.24	05/24/2007	49,184,888.89	98.37	49,184,888.89	-	5.33	0.23	0.23
0000P1R3	50,000,000.00	UNIVERSITY OF CALIFORNIA A1+P1	5.22	05/28/2007	49,378,600.00	98.75	49,378,600.00	-	5.29	0.24	0.24
0559N1SW4	50,000,000.00	BNP PARIBAS A1+P1	5.19	05/30/2007	48,890,986.11	98.69	49,348,500.00	455,513.89	5.30	0.25	0.25
74677LQ0	50,000,000.00	UNIVERSITY OF CALIFORNIA A1+P1	5.02	06/06/2007	48,728,083.33	98.90	49,289,600.00	573,916.67	5.15	0.27	0.27
90282DJ4	50,000,000.00	UBS FINANCE A1+P1	5.21	06/18/2007	49,117,194.44	98.42	49,211,500.00	94,305.56	5.30	0.30	0.30
0690P1L8	25,000,000.00	BANK OF AMERICA A1+P1	5.22	06/23/2007	24,548,250.00	98.39	24,548,250.00	53,200.00	5.32	0.30	0.31
0980P1TV3	25,000,000.00	BANK OF AMERICA A1+P1	5.22	06/29/2007	24,510,825.00	98.26	24,565,750.00	55,125.00	5.32	0.33	0.33
06239JH1	20,000,000.00	TOYOTA MOTOR A1+P1	5.18	07/18/2007	19,599,300.00	98.00	19,599,300.00	77,883.33	5.32	0.38	0.38
3895JY18	50,000,000.00	GE CAPITAL A1+P1	5.19	08/01/2007	48,890,875.00	97.80	48,901,500.00	220,825.00	5.33	0.41	0.42
06239JY8	50,000,000.00	TOYOTA MOTOR A1+P1	5.18	08/10/2007	48,801,600.00	97.80	48,801,600.00	225,600.00	5.34	0.45	0.46
	117,000,000.00				1,151,571,127.78		1,153,329,197.23	1,758,069.45	5.29	0.19	0.19
FFCB - FED FARM CREDIT BANK											
31331ME0	5,000,000.00	FED FARM CREDIT BANK2.25Ync3M	5.05	04/19/2007	5,000,000.00	100.00	5,000,000.00	-	5.05	0.14	0.14
31331VX78	5,000,000.00	FED FARM CREDIT BANK1Ync	5.05	04/25/2007	5,000,000.00	100.00	5,000,000.00	-	5.05	0.15	0.15
31331YD0	5,000,000.00	FED FARM CREDIT BANK2Ync	5.79	05/22/2007	4,998,093.75	99.92	4,998,093.75	-	5.79	0.24	0.24
31331YD9	5,000,000.00	FED FARM CREDIT BANK2Ync	3.75	05/25/2007	4,996,875.00	99.94	4,996,875.00	-	3.78	0.24	0.24
31331YV7	5,000,000.00	FED FARM CREDIT BANK2Ync	5.05	06/04/2007	5,000,000.00	99.63	4,991,250.00	(18,750.00)	3.82	0.25	0.25
31331ZV3	5,000,000.00	FED FARM CREDIT BANK2Ync1	3.94	06/07/2007	5,000,000.00	99.83	4,981,250.00	(18,750.00)	3.94	0.27	0.27
31331YV6	5,000,000.00	FED FARM CREDIT BANK1.75Ync	4.45	06/25/2007	4,998,700.00	99.75	4,987,500.00	(11,200.00)	4.47	0.32	0.32
31331VM37	10,000,000.00	FED FARM CREDIT BANK1Ync	5.50	07/03/2007	10,001,800.00	100.00	10,008,300.00	4,500.00	5.48	0.34	0.34
31331R02	10,000,000.00	FED FARM CREDIT BANK2Ync3Mo	4.15	07/20/2007	10,008,000.00	99.99	9,999,400.00	(40,600.00)	4.18	0.39	0.39
31331SLK7	8,365,000.00	FED FARM CREDIT BANK2.5Ync3Mo	3.58	07/27/2007	8,361,732.42	99.31	8,307,532.45	(54,199.57)	3.58	0.41	0.41
31331R03	5,000,000.00	FED FARM CREDIT BANK2.5Ync3Mo	3.65	08/10/2007	5,000,000.00	99.31	4,995,850.00	(34,550.00)	3.65	0.44	0.44
31331SV8	10,000,000.00	FED FARM CREDIT BANK2.5Ync3M	4.20	09/24/2007	10,000,000.00	99.41	9,940,800.00	(59,400.00)	4.20	0.55	0.57
31331R04	5,000,000.00	FED FARM CREDIT BANK2.75Ync3M	3.70	11/08/2007	5,000,000.00	99.00	4,980,000.00	(20,000.00)	3.70	0.68	0.70
31331XG58	10,000,000.00	FED FARM CREDIT BANK 1Ync	4.88	12/11/2007	9,978,800.00	99.72	9,971,900.00	(6,900.00)	5.10	0.75	0.78
31331QJ2	5,000,000.00	FED FARM CREDIT BANK 1Ync	5.13	01/18/2008	4,997,200.00	99.95	5,000,000.00	2,800.00	5.18	0.85	0.89
31331RM7	6,885,000.00	FED FARM CREDIT BANK2.82Ync3M	4.13	02/14/2008	6,885,000.00	99.13	6,824,756.25	(60,243.75)	4.13	0.93	0.96
31331VAB9	7,500,000.00	FED FARM CREDIT BANK2.5Ync3Mo	4.54	03/27/2008	7,498,312.50	99.97	7,480,175.00	(18,137.50)	4.57	1.02	1.00
31331XCK6	5,000,000.00	FED FARM CREDIT BANK1.5Ync3Mo	5.22	05/02/2008	4,997,800.00	99.97	4,998,450.00	650.00	5.25	1.11	1.18
31331XMK1	5,000,000.00	FED FARM CREDIT BANK3Ync1Yr	4.29	05/09/2008	5,000,000.00	99.13	4,988,250.00	(43,750.00)	4.23	1.14	1.19
31331SX84	5,000,000.00	FED FARM CREDIT BANK3Ync3Mo	4.34	05/19/2008	5,000,000.00	99.22	4,980,950.00	(19,050.00)	4.34	1.17	1.22
31331M08	5,000,000.00	FED FARM CREDIT BANK2.5Ync	4.70	06/23/2008	5,000,000.00	99.89	4,994,000.00	(16,000.00)	4.70	1.17	1.23
31331VLG8	8,000,000.00	FED FARM CREDIT BANK 2.4-NC	4.70	05/23/2008	7,998,250.00	99.69	7,975,040.00	(21,210.00)	4.72	1.17	1.23
31331R042	9,000,000.00	FED FARM CREDIT BANK3Ync1Yr1X	4.19	06/30/2008	9,000,000.00	99.00	8,980,000.00	(20,000.00)	4.13	1.28	1.34
31331SR39	10,000,000.00	FED FARM CREDIT BANK3Ync3Mo	4.44	07/18/2008	10,000,000.00	99.25	9,925,000.00	(75,000.00)	4.44	1.33	1.39
31331SQ3	10,000,000.00	FED FARM CREDIT BANK3Ync3Mo	4.45	07/21/2008	9,998,750.00	99.34	9,934,400.00	(64,350.00)	4.50	1.33	1.39
31331S283	10,000,000.00	FED FARM CREDIT BANK3Ync1Yr	4.55	08/04/2008	9,987,500.00	99.41	9,940,600.00	(46,900.00)	4.60	1.37	1.43
31331AV2	5,000,000.00	FED FARM CREDIT BANK3Ync1Yr1X	4.45	08/09/2008	4,998,437.50	99.44	4,971,900.00	(26,537.50)	4.83	1.43	1.53
31331SAV2	5,000,000.00	FED FARM CREDIT BANK3Ync1Yr1X	4.82	09/09/2008	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.82	1.43	1.53
31331V0V3	10,000,000.00	FED FARM CREDIT BANK 2Ync1Yr	5.15	10/10/2008	9,997,100.00	99.84	9,984,400.00	(12,700.00)	5.14	1.50	1.62
31331XES7	7,000,000.00	FED FARM CREDIT BANK 2Ync1Yr	5.10	11/29/2008	7,000,000.00	99.78	6,984,070.00	(15,330.00)	5.10	1.63	1.75
31331XLY8	5,000,000.00	FED FARM CREDIT BANK 2Ync	5.09	01/22/2009	4,997,100.00	100.28	5,014,050.00	16,950.00	5.04	1.78	1.90
31331XCL4	5,000,000.00	FED FARM CREDIT BANK2.5Ync3Mo	5.35	05/05/2009	4,998,800.00	99.81	4,990,850.00	(7,950.00)	5.36	2.01	2.10
31331XZ23	5,000,000.00	FED FARM CREDIT BANK3Ync1Yr1X	5.26	11/13/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.25	2.48	2.71
31331XMB5	5,000,000.00	FED FARM CREDIT BANK 3Ync1Yr1X	5.25	01/25/2010	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.25	2.65	2.91
	222,750,000.00				222,878,301.17		221,853,192.45	(825,108.72)	4.54	0.99	1.04
FHLB - FED HOME LOAN BANK											
31331XSR1	4,000,000.00	FED HOME LOAN BANK1.5Ync3Mo	5.05	03/19/2007	4,000,000.00	100.00	4,000,000.00	-	5.05	0.04	0.04
31331XZU4	5,000,000.00	FED HOME LOAN BANK1.5Ync1Yr1X	4.30	03/19/2007	5,000,000.00	100.00	5,000,000.00	-	4.30	0.06	0.06
31331XZS3	5,000,000.00	FED HOME LOAN BANK1.5Ync3Mo	4.39	03/23/2007	5,000,000.00	100.00	5,000,000.00	-	4.29	0.07	0.06
31331XDF87	10,000,000.00	FED HOME LOAN BANK1.5Ync3Mo	4.51	04/05/2007	10,000,000.00	100.00	10,000,000.				

Month End Portfolio Holdings Report

Symbol	Quantity	Price	Market Value	Yield	Cost	Gain/Loss	Yield	Yield	Yield		
3136F7X81	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Y1X	5.50	04/27/2009	4,965,500.00	99.97	4,965,500.00	2,950.00	5.53	1.98	2.14
3136F7E37	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Y1X	5.63	06/29/2009	5,000,000.00	100.06	5,003,150.00	3,150.00	5.63	2.14	2.33
3136F7M40	10,000,000.00	FED NAT MORTG ASSOC 3YrNc2Y1X	5.50	08/30/2009	10,000,000.00	100.38	10,037,500.00	37,500.00	5.50	2.15	2.34
3136F7S99	6,805,000.00	FED NAT MORTG ASSOC 3YrNc2Y1X	5.40	09/26/2009	6,805,000.00	100.31	6,826,299.65	21,299.65	5.40	2.30	2.49
3136F7699	15,000,000.00	FED NAT MORTG ASSOC 3YrNc2Y1X	5.40	08/28/2009	15,000,000.00	100.31	15,048,950.00	48,950.00	5.40	2.30	2.49
3136F7ZR7	10,000,000.00	FED NAT MORTG ASSOC 3YrNc2Y1X	5.25	09/29/2009	10,000,000.00	100.16	10,015,600.00	15,600.00	5.25	2.34	2.59
3136F7ZR7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Y1X	5.25	09/29/2009	5,000,000.00	100.16	5,007,800.00	7,800.00	5.25	2.34	2.59
3136F7SD5	15,000,000.00	FED NAT MORTG ASSOC 3YrNc2Y1X	5.15	10/30/2009	15,000,000.00	100.13	15,018,750.00	18,750.00	5.15	2.43	2.67
3136M2A0	5,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Y1X	5.20	11/20/2009	5,000,000.00	99.91	4,985,300.00	(14,700.00)	5.20	2.48	2.73
3135M2A0	5,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Y1X	5.20	11/20/2009	5,000,000.00	99.91	4,985,300.00	(14,700.00)	5.20	2.48	2.73
3136F77F8	5,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Y1X	5.50	12/01/2009	5,000,000.00	99.94	4,998,900.00	(1,100.00)	5.50	2.50	2.76
3136F77B7	10,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Y1X	5.10	12/04/2009	10,000,000.00	99.75	9,975,000.00	(25,000.00)	5.10	2.52	2.77
3136F8A81	5,000,000.00	FED NAT MORT ASSOC 3YrNc1Yr9m	5.25	12/11/2009	5,000,000.00	99.76	4,987,600.00	(12,400.00)	5.25	2.53	2.79
3136F8A86	15,000,000.00	FED NAT MORT ASSOC 3YrNc1Yr9m	5.17	12/14/2009	15,000,000.00	99.69	14,953,200.00	(46,800.00)	5.17	2.55	2.79
3136F8B89	10,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Y1X	5.00	12/19/2009	10,000,000.00	99.68	9,965,800.00	(34,200.00)	5.00	2.58	2.81
3136F8B83	10,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Y1X	5.00	12/19/2009	9,997,200.00	99.63	9,992,500.00	(4,700.00)	5.01	2.58	2.81
3136M2M4	5,000,000.00	FED NAT MORT ASSOC 3YrNc1Y1X	5.13	12/18/2009	4,998,218.75	99.72	4,995,950.00	(2,268.75)	5.13	2.58	2.81
3136F8B0	10,000,000.00	FED NAT MORT ASSOC 3YrNc1Y1X	5.11	12/18/2009	9,998,437.50	99.59	9,999,400.00	(937.50)	5.12	2.58	2.81
3136F8B39	5,000,000.00	FED NAT MORT ASSOC 3YrNc1Y1X	5.18	12/21/2009	4,998,218.75	99.68	4,992,800.00	(5,418.75)	5.16	2.57	2.81
3136F8CJ2	5,000,000.00	FED NAT MORT ASSOC 3YrNc3Mo	5.50	12/29/2009	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.50	2.57	2.83
3136M2J6	5,000,000.00	FED NAT MORT ASSOC 3YrNc1Y1X	5.25	12/28/2009	5,000,000.00	99.81	4,990,800.00	(9,200.00)	5.25	2.58	2.83
3136F8Z7	5,000,000.00	FED NAT MORT ASSOC 3YrNc1Yr9m	5.25	12/28/2009	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.25	2.58	2.83
3136F8Z7	5,000,000.00	FED NAT MORT ASSOC 3YrNc1Yr9m	5.25	12/28/2009	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.25	2.58	2.83
3135M2J6	5,000,000.00	FED NAT MORT ASSOC 3YrNc1Y1X	5.25	12/28/2009	4,985,850.00	99.81	4,990,850.00	(5,000.00)	5.28	2.58	2.83
3136F8J2	10,000,000.00	FED NAT MORT ASSOC 3YrNc3Mo	5.05	01/09/2010	10,000,000.00	100.01	10,006,300.00	6,300.00	5.05	2.62	2.86
3136F8J9	10,000,000.00	FED NAT MORT ASSOC 3YrNc2Y1X	5.05	01/09/2010	9,991,000.00	100.05	10,008,200.00	17,200.00	5.06	2.62	2.86
3135M3X9	5,000,000.00	FED NAT MORT ASSOC 3YrNc1Y1X	5.25	01/11/2010	4,998,437.50	99.81	4,990,850.00	(7,587.50)	5.26	2.62	2.87
3136M4L4	5,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Y1X	5.25	01/22/2010	5,000,000.00	100.00	5,003,100.00	3,100.00	5.25	2.68	2.90
3135M4L4	10,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Y1X	5.25	01/22/2010	10,000,000.00	100.00	10,006,300.00	6,300.00	5.25	2.68	2.90
3136F8M0	5,000,000.00	FED NAT MORT ASSOC 3YrNc2Y1X	5.25	01/29/2010	5,000,000.00	100.47	5,025,400.00	25,400.00	5.23	2.68	2.92
3136F8E4	10,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Yr	5.18	01/29/2010	10,000,000.00	99.94	9,993,800.00	(6,200.00)	5.18	2.67	2.92
3136M4M0	35,000,000.00	FED NAT MORT ASSOC 3YrNc2Mo	5.33	01/29/2010	35,000,000.00	100.19	35,085,800.00	85,800.00	5.33	2.68	2.92
3135M4Q3	5,000,000.00	FED NAT MORT ASSOC 3YrNc1Y1X	5.38	02/01/2010	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.38	2.66	2.93
3136F8A8	10,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Y1X	5.25	02/22/2010	10,000,000.00	100.13	10,012,500.00	12,500.00	5.25	2.73	2.99
3136F8A7	2,950,000.00	FED NAT MORT ASSOC 3YrNc1.5Y1X	5.30	06/14/2010	2,850,000.00	99.75	2,942,625.00	(97,375.00)	5.30	2.96	3.29
3136F8M0	10,000,000.00	FED NAT MORT ASSOC 3YrNc1Y1X	5.00	04/12/2007	10,000,000.00	100.00	10,000,000.00	0.00	5.00	0.12	0.12
668,035,000.00					667,809,051.87		667,492,914.25	(116,137.62)	5.12	1.77	1.91
LAO - LOCAL AGENCY OBLIGATIONS											
	2,000,000.00	BORAL CANS 6m 2008	5.16	09/12/2008	2,000,000.00	100.00	2,000,000.00		5.16	1.14	1.20
	935,000.00	MARCH JPA	5.54	07/15/2012	935,000.00	100.00	935,000.00		5.54	4.57	5.38
	790,000.00	US DISTRICT COURTHOUSE	5.64	09/15/2020	790,000.00	100.00	790,000.00		5.64	8.22	13.30
3,715,000.00					3,715,000.00		3,715,000.00		5.34	3.70	4.80
MMF - MONEY MARKET FUND											
	134,000,000.00	BANCSAYS GF FUND Aaa/AAA	5.25	03/31/2007	134,000,000.00	100.00	134,000,000.00		5.25	0.09	0.08
134,000,000.00					134,000,000.00		134,000,000.00		5.25	0.09	0.08
MTNO - MED TERM NOTES											
	10,000,000.00	RABOBANK Aaa/AAA	5.14	04/31/2007	10,000,000.00	99.85	9,985,500.00	(14,500.00)	5.14	0.25	0.25
	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA	5.25	11/14/2007	15,000,000.00	99.89	14,982,750.00	(17,250.00)	5.25	0.68	0.71
	5,000,000.00	GE CAP CORP Aaa/AAA	4.25	01/12/2008	4,991,500.00	99.23	4,982,700.00	(8,800.00)	4.77	0.85	0.88
	5,000,000.00	GE CAP CORP Aaa/AAA	4.25	01/15/2008	4,954,550.00	99.26	4,962,750.00	8,200.00	4.74	0.85	0.88
	10,000,000.00	PRIVATE BKT FGD Aaa/AAA	5.75	04/15/2008	10,003,500.00	100.03	10,003,500.00	3,500.00	5.19	0.84	0.88
	15,000,000.00	HBOS TSY SVCS NY Aa2/Aa	5.38	01/30/2008	15,008,200.13	100.05	15,008,205.00	4.87	5.32	0.89	0.92
	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA	5.35	02/01/2008	15,000,000.00	99.89	14,988,800.00	(11,200.00)	5.35	0.89	0.93
	15,000,000.00	UBS AG STAMFORD AA+Aa2	5.40	02/01/2008	15,000,000.00	99.93	14,989,850.00	(10,150.00)	5.40	0.89	0.93
	9,200,000.00	CITICORP INC Aaa/AAA	5.80	02/01/2008	9,094,816.00	98.85	9,093,400.00	(1,416.00)	5.26	0.89	0.93
	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA	5.30	04/23/2008	10,000,000.00	99.71	9,970,800.00	(29,200.00)	5.30	1.06	1.15
	10,000,000.00	RABOBANK Aaa/AAA	5.28	04/02/2008	10,000,000.00	99.81	9,981,200.00	(18,800.00)	5.28	1.12	1.19
	5,000,000.00	RABOBANK Aaa/AAA	5.28	05/05/2008	5,000,000.00	99.81	4,990,800.00	(9,200.00)	5.28	1.12	1.19
	10,000,000.00	SEBENZER WITH Aaa/AAA	5.38	10/15/2008	9,701,200.00	97.99	9,736,100.00	34,900.00	5.21	1.54	1.63
	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA	5.35	10/16/2008	10,000,000.00	99.49	9,949,000.00	(51,000.00)	5.35	1.52	1.63
	5,000,000.00	GE CAP CORP Aaa/AAA	5.72	10/30/2008	4,997,500.00	97.38	4,996,500.00	(1,000.00)	5.29	1.57	1.67
	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA	5.30	12/12/2008	5,000,000.00	99.78	4,988,100.00	(11,900.00)	5.30	1.67	1.79
	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA	5.34	01/23/2009	5,000,000.00	100.40	5,028,150.00	28,150.00	5.34	1.78	1.90
158,200,000.00					158,561,489.13		158,497,915.00	(63,574.13)	5.25	1.01	1.08
MUNI - MUNICIPAL BONDS											
	1,000,000.00	INDUSTRY CTR BOND/VAZY/AAA	3.05	06/01/2007	985,270.00	98.53	985,270.00		3.05	0.17	0.17
	1,000,000.00	RIVERSIDE CNTY ASSET Aaa/AAA	3.35	08/01/2007	980,340.00	99.53	995,260.00	4,920.00	3.86	0.25	0.25
	1,500,000.00	SAN JOSE RENT RPT Aaa/AAA	4.57	09/01/2007	1,580,249.00	105.35	1,582,320.00	(2,071.00)	4.08	0.42	0.42
	1,350,000.00	YOSEMITE CA CMNT COLLEGE Aaa/Aa	3.93	08/01/2007	1,350,216.00	99.45	1,342,588.50	(7,627.50)	3.82	0.42	0.42
	2,000,000.00	OSCA AAA	4.12	08/01/2007	2,000,320.00	100.01	1,993,840.00	(6,480.00)	4.11	0.42	0.42
	1,545,000.00	RCC GO BONDS 2004B AA-Aa3	3.63	08/01/2007	1,550,871.00	99.30	1,534,107.75	(16,763.25)	3.49	0.42	0.42
8,455,000.00					8,437,288.50		8,400,091.05	(37,175.55)	3.90	0.37	0.37
NCD - NEGOTIABLE CD											
	50,000,000.00	BANK OF IRELAND Aaa/AAA	5.30	03/09/2007	49,888,631.88	100.00	49,888,631.88		5.30	0.03	0.02
	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	0.04	0.04
	50,000,000.00	ASHLAND Aaa/AAA	5.27	03/14/2007	50,000,816.88	100.00	50,000,816.88		5.27	0.04	0.04

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			
	Maturity	Authorized Limit	Quality S&P Moody's	Maturity	Authorized Limit	Quality S&P Moody's	Actual % of Portfolio
CA AGENCY BONDS	5 YEARS	NO LIMIT		3 YEARS	15%/ \$150MM	A/A2/A	0.18%
U.S. TREASURY	5 YEARS	NO LIMIT	AAA	5 YEARS	1	AAA	-
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	53.44%
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	25.34%
CERTIFICATE & TIME DEPOSITS	5 YEARS	0.3		1 YEAR	25% MAX	A1/P1/F1	13.62%
REPURCHASE AGREEMENTS	1 YEARS	NO LIMIT		45 DAYS	40%/25%	A1/P1/F1	-
REVERSE REPOS	92 DAYS	0.2		TERM MAX			-
MED. TERM NOTES	5 YEARS	0.3	A	60 DAYS	10% MAX	N/A	-
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	2 YEARS	20% MAX	AA/Aa2/AA	3.48%
MUTUAL FUNDS	90 DAYS (2)	0.2	AAA/Aaa (3)	DAILY LIQUIDITY	0.01	Board Approved	0.88%
SECURED BANK DEPOSITS	5 YEARS	NO LIMIT		DAILY LIQUIDITY	0.2	AAA by 2 of 3	-
MORTGAGE PASS-THROUGH SECURITIES	5 YEARS	0.2	AA-SECURITY ISSUER			RATINGS AGENCIES	-
LOCAL AGENCY INVESTMENT FUNDS	N/A	NO LIMIT		1 YEAR	0.02		-
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	2.97%

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	Requirements	Receipts	Surplus/Deficit	Requirements	Receipts	Surplus/Deficit
03/2007						99.0
03/2007	787.4	871.5	(84.1)		14.9	822.3
04/2007	1,505.7	738.5	767.2		782.1	352.0
05/2007	635.1	1,172.3	(537.2)		244.9	727.8
06/2007	755.6	885.2	(129.6)		115.3	191.0
07/2007	728.3	983.1	(254.8)	139.5	-	129.1
08/2007	755.2	843.9	(88.7)	88.7	-	194.6
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	80.0
12/2007	1,491.6	719.7	771.9		854.3	79.0
01/2008	717.7	1,406.1	(688.4)		165.9	136.0
02/2008	836.6	787.9	48.7		214.6	111.1
Totals	10,327.2	10,568.8	(241.6)	357.2		2,978.9
				7.85%		65.44%
						92.15%