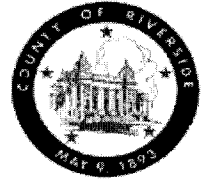


**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

313A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
April 9, 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 March 30, 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

For Keat For 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

Chis

County Executive Office Signature

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

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

2.18



COUNTY OF RIVERSIDE

Treasurer's Pooled Investment Fund Monthly Report

March 2007

Paul McDonnell
Treasurer/Tax Collector

Don Kent

Assistant Treasurer

Jon Christensen

Chief Deputy Treasurer

Giovane Pizano

Investment Manager

"The Ides of March"

As we wrote about in last month's commentary, oil continues to be a drag on the economy. In late March, geopolitical forces were at play again in the markets as 15 Royal Navy personnel were captured by the Iranian Revolutionary Guard forces in disputed Gulf waters. This action boosted oil prices almost 15% last month. Hopefully this situation will be resolved without bloodshed and prices can move into a normal trading range and take some of the inflationary pressure off the markets. High prices coupled with gasoline inventories down almost 10% in the last two months due to the usual spring time driving season, fires, and power outages at U.S. refineries have put a strain on the energy consumer.

The FOMC met on March 21 and left rates unchanged at 5.25% with an inflation risk bias, but, they changed their policy statement and removed the language of further rate hikes. As the economy continues to cool this bias may change to that of rate cuts. The FED seems more concerned with inflation at this point rather than a slow down or recession. Consumer prices have been growing at about 2.4% in the last year and should continue slow and drop further, helping to ease the FED's inflation concern.

New housing continues to slow, but existing homes sales are up slightly. We expect this trend to change somewhat as the sub-prime fallout spreads; more borrowers will not be able to make their payments or buy new properties and lenders will tighten up on their credit standards. We have already seen large layoffs in Orange County as the mortgage lenders layoff staff, thousands have already been let go. Moreover, as variable rate mortgage payments increase, people cannot spend as much on consumer items as they have in the past. This should cool inflation further.

In the Treasurer's office, we are geared up for April property tax collections and are looking forward to our joint venture with the Assessor-County Clerk-Recorder's office. Our new and improved Interactive Voice Response (IVR) phone system & Interactive Web Response (IWR) website with shopping cart technology will greatly enhance customer service delivery to the taxpayer; this integrated system will be operational in the fall of this year for FY '07-'08 collections. In conjunction with our recent reorganization and newly added phone staff, we are striving to offer a new level of service as the County continues its record growth.

Paul McDonnell
Treasurer-Tax Collector

Economic Indicators of Importance

Durable Goods Orders-released on March 28th 2.5% actual vs. 3.4% survey

Gross Domestic Product (GDP) -released on March 29th 2.5% actual vs. 2.2% survey

Consumer Confidence- Index- released on March 27th 107.2 actual vs. 107 survey

Factory Orders-released on April 4th 1.0% actual vs. 1.7% survey

Employment Situation- released on April 6th Unemployment 4.4% actual vs. 4.6% survey Nonfarm payrolls M/M change 180,000 actual vs. 135,000 survey

Consumer Price Index- released on March 16th .4% actual vs. .3% survey; core CPI .2% actual vs. .2% survey

Snapshot

At month's end, the Fed Funds rate remained at 5.25%. The 2 year T-Note was yielding 4.58% (down 7bps) while the 10 year T-Note was yielding 4.65% (up 9bps). For February, the Pool had an increase of 4 bps. in the average monthly yield.

Investment Objectives

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



County Administrative Center

Portfolio Statistics

	March	February	January	December	November	October
Month-End Book Value	\$ 4,700,110,339	\$ 4,552,435,696	\$ 4,534,811,540	\$ 4,973,386,716	\$ 4,080,915,202	\$ 4,033,662,823
Month-End Market Value*	\$ 4,697,880,401	\$ 4,550,957,799	\$ 4,528,343,596	\$ 4,967,698,616	\$ 4,078,187,050	\$ 4,028,318,358
Paper Gain or (Loss)	\$ (2,229,938)	\$ (1,477,897)	\$ (6,467,944)	\$ (5,688,099)	\$ (2,728,152)	\$ (5,344,465)
Percent of Paper Gain or Loss	-0.05%	-0.03%	-0.14%	-0.11%	-0.07%	-0.13%
Yield Based Upon Book Value	5.09	5.05	5.02	5.01	4.91	4.88
Weighted Average Maturity (Yrs)	0.96	0.94	0.95	0.78	0.86	0.91
Modified Duration	0.88	0.87	0.88	0.73	0.67	0.72

*Market values do not include accrued interest

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

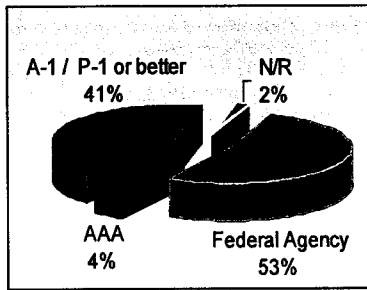
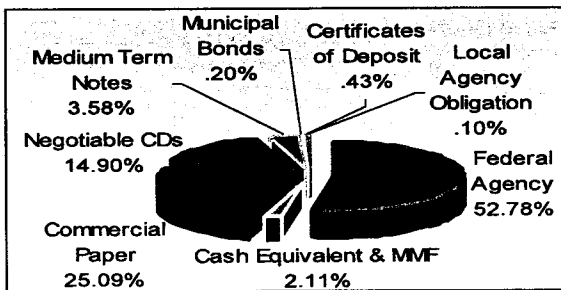
Aaa/MR1 BY MOODY'S INVESTOR SERVICES

AAA/V1+ BY FITCH RATINGS

Portfolio Characteristics

SECTOR	Market Value
Federal Agency	2,479,514,525
Cash Equivalent & MMF	99,000,000
Commercial Paper	1,216,831,587
Negotiable CDs	700,005,323
Medium Term Notes	168,400,499
Municipal Bonds	9,413,467
Certificates of Deposit	20,000,000
Local Agency Obligation	4,715,000
Total	4,697,880,401

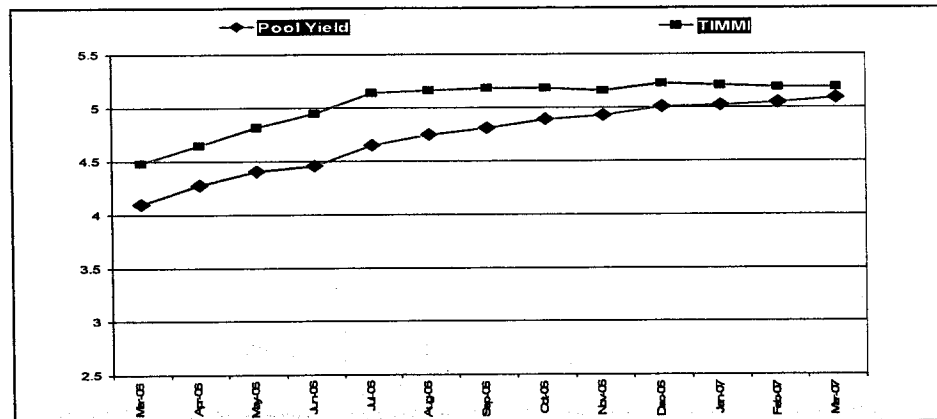
CREDIT QUALITY	Market Value
Federal Agency	2,479,514,525
AAA	205,813,966
A-1 / P-1 or better	1,916,836,910
N/R	95,715,000
Total	4,697,880,401



MATURITY	Market Value
30 days or Less	460,572,771
30 - 90 Days	1,349,290,951
90 Days - 1Year	1,227,240,077
1-2 Years	683,674,968
2-3 Years	972,443,095
Over 3 Years	4,658,540
Total	4,697,880,401

Maturity	Yield (%)
30 days or Less	9.80%
30 - 90 Days	28.72%
90 Days - 1 Year	26.12%
1 - 2 Years	14.55%
2 - 3 Years	20.70%
Over 3 Years	0.10%

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.

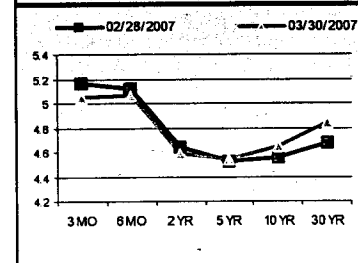
Market Data

Major Indices	03/30/07	02/28/07
DJIA	12,354.35	12,268.6
S&P 500	1,420.86	1,406.82
NASDAQ	2,421.64	2,416.15
Crude Oil (barrel)	64.14	61.79
Gold (ounce)	663.50	676.15
Prime Rate	8.25%	8.25%
3-Month LIBOR	5.35%	5.35%
Fed Fund Futures (for 04/07)	5.25%	5.245%

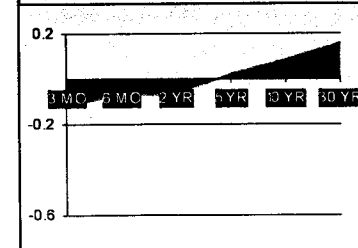
U.S. Treasury Yield Curve

	03/30/07	02/28/07	Diff.
3 M	5.04	5.16	-.12
6 M	5.06	5.12	-.06
2 Y	4.58	4.65	-.07
5 Y	4.54	4.52	.02
10 Y	4.65	4.56	.09
30 Y	4.84	4.68	.16

Yield Curve



Yield Curve Spread



Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE	PRICE	M VALUE	GAIN/LOSS	YLD MAT	M Dur	Avg Life
CASH - UBOC DEPOSIT ACCOUNT											
	25,000,000.00	UBOC DEPOSIT ACCOUNT	5.17	04/30/2007	25,000,000.00	100.00	25,000,000.00	-	5.17	0.08	0.08
CLTR - CALTRUST SHORT TERM FUND											
	46,000,000.00	CALTRUST SHORT TERM FUND	5.28	04/30/2007	46,000,000.00	100.00	46,000,000.00	-	5.28	0.08	0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
74977LR25	75,000,000.00	RABOBANK A1+P1	5.40	04/02/2007	74,986,250.00	99.96	74,986,250.00	-	5.40	0.01	0.01
74977LR85	25,000,000.00	RABOBANK A1+P1	5.12	04/11/2007	24,331,555.56	97.33	24,331,555.56	-	5.28	0.03	0.03
17307SRQ7	50,000,000.00	CITIGROUP A1+P1	5.24	04/24/2007	49,807,000.00	99.21	49,807,000.00	-	5.28	0.06	0.07
07389BRT0	50,000,000.00	BEAR STEARNS A1P1	5.24	04/27/2007	49,872,500.00	99.35	49,872,500.00	-	5.28	0.07	0.08
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	0.12	0.12
78008BSF0	50,000,000.00	ROYAL BANK OF CANADA A1+P1	5.22	05/15/2007	24,673,750.00	98.70	24,673,750.00	-	5.29	0.12	0.13
78008BSF6	50,000,000.00	ROYAL BANK OF CANADA A1+P1	5.08	05/23/2007	48,807,611.11	97.82	48,807,611.11	-	5.20	0.14	0.15
83385SSP9	25,000,000.00	SOCIETE GENERALE A1+P1	5.22	05/23/2007	24,644,750.00	98.58	24,644,750.00	-	5.30	0.14	0.15
2521E18P1	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	0.14	0.15
40410TSP2	50,000,000.00	HBO'S TREASURY SERVICE A1+P1	5.23	05/23/2007	49,346,250.00	98.69	49,346,250.00	-	5.30	0.14	0.15
06737J9Q6	50,000,000.00	BARCLAYS A1+P1	5.22	05/24/2007	49,181,534.72	98.36	49,181,534.72	-	5.30	0.15	0.15
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	0.15	0.15
0680P1SR3	50,000,000.00	BANK OF AMERICA A1+P1	5.22	05/25/2007	49,378,500.00	98.75	49,378,500.00	-	5.29	0.15	0.15
0556N1SW4	50,000,000.00	BNP PARIBAS A1+P1	5.19	05/30/2007	48,890,988.11	97.78	48,890,988.11	-	5.30	0.16	0.17
90282DT13	50,000,000.00	UBS FINANCE A1+P1	5.23	06/01/2007	49,411,825.00	98.82	49,411,825.00	-	5.29	0.17	0.17
74081KT89	50,000,000.00	HARVARD UNIVERSITY A1+P1	5.02	06/06/2007	48,724,083.33	97.45	48,724,083.33	-	5.15	0.18	0.19
833658T89	25,000,000.00	SOCIETE GENERALE A1+P1	5.21	06/11/2007	24,885,531.25	98.74	24,885,531.25	-	5.27	0.19	0.20
90282DTJ4	50,000,000.00	UBS FINANCE A1+P1	5.21	06/18/2007	49,117,194.44	98.23	49,117,194.44	-	5.30	0.21	0.22
0680P1TL5	25,000,000.00	BANK OF AMERICA A1+P1	5.22	06/20/2007	24,543,250.00	98.17	24,543,250.00	-	5.32	0.22	0.22
47816GTL3	29,330,000.00	JOHNSON & JOHNSON A1+P1	5.20	06/20/2007	28,923,290.87	98.81	28,923,290.87	-	5.27	0.22	0.22
9311AFTS3	50,000,000.00	WALMART A1+P1	5.20	06/28/2007	49,350,000.00	98.70	49,350,000.00	-	5.27	0.23	0.24
0680P1TV3	25,000,000.00	BANK OF AMERICA A1+P1	5.22	06/29/2007	24,510,625.00	98.72	24,510,625.00	170,375.00	5.32	0.24	0.25
3967XLTV0	50,000,000.00	GREENWICH CAPITAL A1+P1	5.20	06/28/2007	49,221,666.67	98.72	49,362,000.00	120,333.33	5.28	0.24	0.25
83365SU2	50,000,000.00	SOCIETE GENERALE A1+P1	5.20	07/02/2007	49,220,750.00	98.69	49,344,000.00	123,250.00	5.28	0.25	0.26
0556N1U88	10,721,000.00	BNP PARIBAS A1+P1	5.20	07/06/2007	10,568,141.11	98.63	10,574,122.30	7,981.19	5.28	0.26	0.27
89233HUJ1	20,000,000.00	TOYOTA MOTOR A1+P1	5.19	07/18/2007	19,521,366.87	98.46	19,691,400.00	170,033.33	5.32	0.29	0.30
3965JV18	50,000,000.00	GE CAPITAL A1+P1	5.19	08/01/2007	48,888,875.00	98.27	49,133,000.00	244,125.00	5.33	0.33	0.34
89233HV8	50,000,000.00	TOYOTA MOTOR A1+P1	5.19	08/15/2007	48,575,500.00	98.07	49,032,500.00	457,000.00	5.34	0.37	0.15
3965JV2	50,000,000.00	GE CAPITAL A1+P1	5.13	08/29/2007	48,909,875.00	97.86	48,932,000.00	22,125.00	5.24	0.41	0.42
	1,235,081,000.00				1,215,308,364.42		1,216,831,587.27	1,523,222.85	5.29	0.18	0.18
FFCB - FED FARM CREDIT BANK											
31331SME0	5,000,000.00	FED FARM CREDIT BANK 2.25YrNc3M	3.83	04/19/2007	5,000,000.00	100.00	5,000,000.00	-	3.83	0.05	0.05
31331VXT8	5,000,000.00	FED FARM CREDIT BANK 1YrNc	5.05	04/25/2007	5,000,000.00	100.00	5,000,000.00	-	5.05	0.07	0.07
31331SYD8	5,000,000.00	FED FARM CREDIT BANK 2YrNc	3.75	05/25/2007	4,998,083.75	99.92	4,998,083.75	-	3.78	0.15	0.15
31331SYD9	5,000,000.00	FED FARM CREDIT BANK 2YrNc	3.75	05/25/2007	4,998,875.00	99.94	4,998,875.00	-	3.78	0.15	0.15
31331SYN2	5,000,000.00	FED FARM CREDIT BANK 2YrNc	3.82	06/01/2007	5,000,000.00	100.00	5,000,000.00	-	3.82	0.17	0.17
31331SZF3	5,000,000.00	FED FARM CREDIT BANK 2YrNc1	3.94	06/07/2007	5,000,000.00	100.00	5,000,000.00	-	3.94	0.18	0.19
31331VCG8	5,000,000.00	FED FARM CREDIT BANK 1.75YrNc	4.45	06/25/2007	4,988,700.00	99.87	4,988,700.00	-	4.47	0.23	0.24
31331VM37	10,000,000.00	FED FARM CREDIT BANK 1YrNc	5.50	07/03/2007	10,001,800.00	100.03	10,003,100.00	1,300.00	5.48	0.25	0.26
31331SR82	10,000,000.00	FED FARM CREDIT BANK 2YrNc3Mo	4.18	07/20/2007	10,000,000.00	99.86	9,995,800.00	(4,200.00)	4.18	0.30	0.31
31331SL7	8,385,000.00	FED FARM CREDIT BANK 2.5YrNc6Mo	3.58	07/27/2007	8,361,732.42	99.44	8,317,888.70	(43,743.72)	3.58	0.32	0.33
31331SMQ3	5,000,000.00	FED FARM CREDIT BANK 2.5YrNc6Mo	3.65	08/10/2007	5,000,000.00	99.44	4,971,900.00	(28,100.00)	3.65	0.35	0.36
31331SSV8	10,000,000.00	FED FARM CREDIT BANK 2.5YrNc3M	4.20	09/24/2007	10,000,000.00	99.50	9,950,000.00	(50,000.00)	4.20	0.47	0.49
31331SMN0	5,000,000.00	FED FARM CREDIT BANK 2.75YrNc9M	3.70	11/09/2007	5,000,000.00	99.09	4,954,700.00	(45,300.00)	3.70	0.59	0.61
31331XGV8	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	0.87	0.70
31331XLZ3	5,000,000.00	FED FARM CREDIT BANK 1YrNc	5.13	01/18/2008	4,997,200.00	99.97	4,998,450.00	1,250.00	5.18	0.77	0.81
31331SRM7	6,885,000.00	FED FARM CREDIT BANK 2.92YrNc3M	4.13	02/14/2008	6,885,000.00	99.16	6,828,890.80	(56,109.40)	4.13	0.84	0.88
31331VAE8	7,500,000.00	FED FARM CREDIT BANK 2.5YrNc3Mo	4.54	03/27/2008	7,495,312.50	99.47	7,460,175.00	(35,137.50)	4.57	0.96	0.99
31331XCK6	5,000,000.00	FED FARM CREDIT BANK 1.5YrNc3Mo	5.22	05/02/2008	4,997,800.00	99.94	4,998,900.00	(900.00)	5.25	1.02	1.09
31331SMN0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	4.23	05/09/2008	5,000,000.00	99.13	4,956,250.00	(43,750.00)	4.23	1.08	1.11
31331SX84	5,000,000.00	FED FARM CREDIT BANK 3YrNc3Mo	4.34	05/19/2008	5,000,000.00	99.22	4,980,950.00	(19,050.00)	4.34	1.08	1.14
31331VLG8	5,000,000.00	FED FARM CREDIT BANK 2.4Nc	4.70	05/23/2008	5,000,000.00	99.63	4,981,250.00	(18,750.00)	4.70	1.09	1.15
31331VLG9	8,000,000.00	FED FARM CREDIT BANK 2.4Nc	4.70	05/23/2008	7,998,250.00	99.63	7,970,000.00	(28,250.00)	4.72	1.09	1.15
31331SD42	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	4.13	06/30/2008	5,000,000.00	98.97	4,949,450.00	(50,550.00)	4.13	1.20	1.25
31331SR39	10,000,000.00	FED FARM CREDIT BANK 3YrNc6Mo	4.44	07/18/2008	10,000,000.00	99.22	9,921,900.00	(78,100.00)	4.44	1.24	1.30
31331SQ63	10,000,000.00	FED FARM CREDIT BANK 3YrNc3Mo	4.48	07/21/2008	9,993,750.00	99.28	9,928,100.00	(65,650.00)	4.50	1.25	1.31
31331SZ83	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	4.55	08/04/2008	9,987,500.00	99.34	9,934,400.00	(53,100.00)	4.60	1.28	1.35
31331S4V2	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	4.62	09/08/2008	4,998,437.50	99.41	4,970,300.00	(28,137.50)	4.63	1.37	1.45
31331S4V2	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	4.62	09/08/2008	5,000,000.00	99.41	4,970,300.00	(29,700.00)	4.62	1.37	1.45
31331S4V3	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr1X	5.13	10/10/2008	9,997,100.00	99.84	9,984,400.00	(12,700.00)	5.14	1.42	1.53
31331XES7	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	1.55	1.67
31331XLV8	5,000,000.00	FED FARM CREDIT BANK 2YrNc	5.01	01/22/2009	4,997,150.00	100.19	5,009,400.00	12,250.00	5.04	1.70	1.82
31331XCL4	5,000,000.00	FED FARM CREDIT BANK 2.5YrNc3Mo	5.35	05/08/2009	4,998,800.00	99.84	4,992,200.00	(6,600.00)	5.36	1.92	2.10
31331XCZ3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.25	11/13/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.25	1.37	0.84
31331XMB5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.25	01/25/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.25	2.57	2.83
	222,750,000.00				222,678,301.17		221,907,793.05	(770,508.12)	4.54	0.90	0.92
FHLB - FED HOME LOAN BANK											
3133XDH87	10,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo	4.51	04/05/2007	10,000,000.00	100.00	10,000,000.00	-	4.51	0.01	0.02
3133XB5Z4	10,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1x	4.00	04/05/2007	9,995,312.50	99.95	9,995,312.50	-	4.02	0.01	0.02
3133XBB53	10,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	4.06	04/09/2007	9,998,437.50	99.98	9,998,437.50	-			

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE	PRICE	M. VALUE	GAIN/LOSS	YLD MAT	SI Dur	Avg. Life
3133X6Z28	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	0.08	0.08
3133X6H58	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	0.11	0.12
3133X6H25	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	0.11	0.12
3133X6S56	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	0.13	0.13
3133X9HC7	5,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	3.51	06/01/2007	5,000,000.00	100.00	5,000,000.00	-	3.51	0.17	0.17
3133X9MZO	5,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	4.00	08/15/2007	5,000,000.00	100.00	5,000,000.00	-	3.58	0.20	0.21
3133XA3B1	5,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	3.80	07/13/2007	5,000,000.00	99.53	4,978,550.00	(23,450.00)	3.60	0.28	0.29
3133XGDE1	5,000,000.00	FED HOME LOAN BANK1YrNc	5.50	07/20/2007	4,998,300.00	100.06	5,003,150.00	4,850.00	5.54	0.30	0.31
3133X8WDO	5,750,000.00	FED HOME LOAN BANK2.75YrNc3MoS	4.00	07/26/2007	5,749,101.58	99.59	5,728,655.00	(22,446.58)	3.30	0.32	0.32
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	0.33	0.34
3133XCHQ9	10,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.30	08/02/2007	10,000,000.00	99.89	9,968,800.00	(31,200.00)	4.30	0.33	0.34
3133Xjqj5	5,000,000.00	FED HOME LOAN BANK1.5YrNc3Mo	5.30	08/15/2007	5,000,000.00	100.00	5,000,000.00	-	5.30	0.37	0.38
3133XCOC0	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	4.50	08/23/2007	5,000,000.00	99.69	4,984,400.00	(15,600.00)	4.50	0.39	0.40
3133XQA28	8,155,000.00	FED HOME LOAN BANK 2.5YrNc1Yr1	3.75	08/24/2007	8,155,000.00	99.41	8,106,559.30	(48,440.70)	3.75	0.39	0.40
3133XCV77	5,000,000.00	FED HOME LOAN BANK2YrNc3Mo	4.25	09/06/2007	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.25	0.42	0.44
3133XERL5	5,000,000.00	FED HOME LOAN BANK1.5YrNc3Mo	5.04	09/06/2007	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.04	0.42	0.44
3133XCY31	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.38	09/14/2007	5,000,000.00	99.63	4,981,250.00	(18,750.00)	4.38	0.45	0.46
3133X06T3	5,000,000.00	FED HOME LOAN BANK2YrNc3MoStep	5.17	09/14/2007	5,000,000.00	99.97	4,998,450.00	(1,550.00)	4.54	0.45	0.46
3133XAY27	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr	4.00	09/24/2007	10,000,000.00	99.41	9,940,800.00	(59,400.00)	4.00	0.47	0.49
3133XDBD2	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.25	09/28/2007	4,988,281.25	99.50	4,975,000.00	(13,281.25)	4.37	0.48	0.49
3133XD8G1	5,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.35	09/28/2007	5,000,000.00	99.56	4,978,150.00	(21,850.00)	4.35	0.48	0.50
3133XBBK0	10,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	4.25	09/28/2007	10,000,000.00	99.50	9,950,000.00	(50,000.00)	4.25	0.48	0.50
3133XDGC9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	4,998,093.75	99.63	4,981,250.00	(16,843.75)	4.50	0.51	0.54
3133XDGC8	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	5,000,000.00	99.63	4,981,250.00	(18,750.00)	4.50	0.51	0.54
3133XDGC9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	5,000,000.00	99.63	4,981,250.00	(18,750.00)	4.50	0.51	0.54
3133XBFK9	5,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	4.50	10/19/2007	5,000,000.00	99.59	4,979,700.00	(20,300.00)	4.50	0.53	0.56
3133XDGB1	1,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.83	10/25/2007	1,000,000.00	99.66	996,580.00	(3,420.00)	4.63	0.55	0.57
3133XBM44	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.35	10/28/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	4.35	0.56	0.58
3133XCJS3	5,000,000.00	FED HOME LOAN BANK 2.25Nc3Mo	4.30	11/09/2007	5,000,000.00	99.47	4,973,450.00	(26,550.00)	4.30	0.59	0.61
3133X9AM2	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	3.40	11/08/2007	5,000,000.00	99.84	4,948,900.00	(51,100.00)	3.40	0.59	0.61
3133XD2D2	5,000,000.00	FED HOME LOAN BANK2.25Nc3Mo	4.42	11/16/2007	4,996,875.00	99.53	4,976,550.00	(20,325.00)	4.45	0.60	0.63
3133X96N5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	3.50	11/16/2007	5,000,000.00	99.87	4,948,450.00	(51,550.00)	3.50	0.61	0.63
3134AVF8	5,000,000.00	FED HOME LOAN BANK 1YrNc	4.38	11/16/2007	4,889,950.00	99.50	4,975,000.00	(14,950.00)	4.48	0.60	0.63
3133XAPC5	10,000,000.00	FED HOME LOAN BANK 2.75YrNc1Mo	4.00	12/04/2007	9,997,500.00	99.22	9,921,900.00	(75,600.00)	4.01	0.65	0.68
3133X8VAD	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.28	12/07/2007	5,000,000.00	99.38	4,988,750.00	(11,250.00)	4.28	0.66	0.69
3133XBYQ2	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.19	12/14/2007	5,000,000.00	99.31	4,965,650.00	(34,350.00)	4.19	0.68	0.71
3133XAYA9	10,000,000.00	FED HOME LOAN BANK 2.75 YrNc1Y	4.05	12/24/2007	10,000,000.00	99.19	9,918,800.00	(81,200.00)	4.05	0.71	0.74
3133XDB75	5,000,000.00	FED HOME LOAN BANK2.25YrNc1Yr1	4.27	12/28/2007	4,991,406.25	99.38	4,968,750.00	(22,656.25)	4.35	0.72	0.75
3133X9TNO	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	4.00	12/28/2007	5,000,000.00	99.16	4,957,800.00	(42,200.00)	4.00	0.72	0.75
3133XJQP2	10,000,000.00	FED HOME LOAN BANK 1YrNc3Mo1X	5.25	01/11/2008	10,000,000.00	100.00	10,000,000.00	-	5.25	0.75	0.79
3133XJMP0	13,000,000.00	FED HOME LOAN BANK 1YrNc	5.13	01/16/2008	12,998,100.00	99.97	12,995,970.00	(2,130.00)	5.16	0.76	0.80
3133XBNM3	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.43	02/04/2008	4,999,218.75	99.44	4,971,900.00	(27,318.75)	4.44	0.80	0.84
3133XAE88	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	4.00	02/04/2008	10,000,000.00	99.09	9,909,400.00	(90,600.00)	4.00	0.82	0.85
3133XAE88	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.00	02/04/2008	10,000,000.00	99.09	9,909,400.00	(90,600.00)	4.00	0.82	0.85
3133XDVA6	5,000,000.00	FED HOME LOAN BANK2.25YrNc3Mo	5.00	02/28/2008	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.00	0.88	0.92
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	0.92	0.95
3133XASMO	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	0.93	0.96
3133XHAQ5	9,465,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.32	04/10/2008	9,465,000.00	100.00	9,465,000.00	-	5.32	0.96	1.03
3133XBGR0	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	4.60	04/11/2008	4,989,308.88	99.58	4,978,150.00	(11,158.88)	4.60	0.97	1.04
3133XDTV3	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.00	05/30/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.00	1.10	1.17
3133XGRV8	5,000,000.00	FED HOME LOAN BANK1.75YrNc1Yr1X	5.35	06/13/2008	5,000,000.00	100.06	5,003,150.00	3,150.00	5.35	1.13	1.21
3133XFSR8	10,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	5.41	06/18/2008	10,000,000.00	100.06	10,006,300.00	6,300.00	5.41	1.15	1.22
3133XJ6E3	10,000,000.00	FED HOME LOAN BANK1.5YrNc1MBerm	5.38	06/18/2008	9,998,500.00	100.00	10,000,000.00	1,500.00	5.39	1.15	1.22
3133XCZ25	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	4.00	06/30/2008	5,000,000.00	99.75	4,937,500.00	(62,500.00)	4.00	1.20	1.25
3133XC7D9	5,000,000.00	FED HOME LOAN BANK3YrNc1Mo	4.45	07/08/2008	5,000,000.00	99.28	4,964,050.00	(35,950.00)	4.45	1.21	1.28
3133XCBF9	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.38	07/11/2008	5,000,000.00	99.22	4,960,950.00	(39,050.00)	4.38	1.22	1.28
3133XJM98	5,000,000.00	FED HOME LOAN BANK 1.5YrNc1Mo1X	5.30	07/17/2008	4,998,100.00	100.03	5,001,550.00	3,450.00	5.33	1.23	1.30
3133XEEH8	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	4.80	07/24/2008	9,912,000.00	99.91	9,990,800.00	78,800.00	5.37	1.25	1.32
3133XCK36	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.52	07/28/2008	5,000,000.00	99.34	4,967,200.00	(32,800.00)	4.52	1.27	1.33
3133XCJ48	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.40	07/28/2008	5,000,000.00	99.28	4,964,050.00	(35,950.00)	4.40	1.27	1.33
3133XCJ20	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.45	08/01/2008	5,000,000.00	99.25	4,962,500.00	(37,500.00)	4.45	1.28	1.34
3133XGH49	5,000,000.00	FED HOME LOAN BANK 2YrNc	5.13	08/08/2008	4,989,100.00	100.22	5,010,950.00	21,850.00	5.24	1.28	1.36
3133XGH49	5,000,000.00	FED HOME LOAN BANK 2YrNc	5.13	08/08/2008	4,993,900.00	100.22	5,010,950.00	17,050.00	5.19	1.29	1.36
3133XJRT7	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.33	08/08/2008	5,000,000.00	100.00	5,000,000.00	-	5.33	1.28	1.36
3133XCS61	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.75	08/15/2008	4,997,500.00	99.47	4,973,450.00	(24,050.00)	4.77	1.31	1.38
3133Xjqj5	10,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.30	08/15/2008	10,000,000.00	100.00	10,000,000.00	-	5.30	1.30	1.38
3133XCJH4	5,000,000.00	FED HOME LOAN BANK3Nc3Mo	4.75	09/02/2008	5,000,000.00	99.53	4,978,550.00	(21,450.00)	4.75	1.36	1.43
3133XCYK3	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.69	09/08/2008	4,998,437.50	99.47	4,973,450.00	(24,987.50)	4.70	1.38	1.45
3133XGTT1	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.40	09/18/2008	5,000,000.00	100.09	5,004,700.00				

Month End Portfolio Holdings Report

CLSP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE	PRICE	M VALUE	GAIN/LOSS	YLD	M Dur	Avg. Life
3128X5MP0	10,000,000.00	FHLB - MORTG. CERT. 2YrNclYr1X	5.25	11/07/2008	10,000,000.00	99.98	9,998,100.00	(1,900.00)	5.25	1.49	1.81
3128X5RE0	5,000,000.00	FHLB - MORTG. CERT. 2YrNclMo1x	5.25	12/11/2008	5,000,000.00	99.97	4,998,350.00	(1,650.00)	5.25	1.58	1.70
3128X5S45	10,000,000.00	FHLB - MORTG. CERT. 2YrNcl3Mo	5.50	02/13/2009	10,000,000.00	100.00	9,999,800.00	(200.00)	5.50	1.74	1.88
3128X4G70	10,000,000.00	FHLB - MORTG. CERT. 3YrNcl2Yr1X	5.02	02/27/2009	10,000,000.00	99.87	9,987,400.00	(32,600.00)	5.02	1.79	1.92
3128X5J90	5,000,000.00	FHLB - MORTG. CERT. 2YrNcl3Mo	5.50	03/05/2009	5,000,000.00	99.98	4,999,000.00	(1,000.00)	5.50	1.80	1.93
3128X5J90	5,000,000.00	FHLB - MORTG. CERT. 2YrNcl3Mo	5.50	03/05/2009	5,000,000.00	99.98	4,999,000.00	(1,000.00)	5.50	1.80	1.93
3128X5N46	10,000,000.00	FHLB - MORTG. CERT. 2YrNcl3Mo	5.50	03/06/2009	10,000,000.00	99.98	9,998,000.00	(2,000.00)	5.50	1.90	1.94
3128X5RG5	10,000,000.00	FHLB - MORTG. CERT. 3YrNclYrBerm	5.10	08/28/2009	10,000,000.00	99.81	9,961,300.00	(38,700.00)	5.10	2.06	2.24
3128X5C30	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNclYr1X	5.30	08/13/2009	5,000,000.00	99.88	4,983,750.00	(16,250.00)	5.30	2.19	2.38
3128X5HN1	10,000,000.00	FHLB - MORTG. CERT. 3YrNcl2X	5.41	08/28/2009	10,000,000.00	100.24	10,024,100.00	24,100.00	5.41	2.23	2.42
3128X5MS4	10,000,000.00	FHLB - MORTG. CERT. 3YrNcl2Yr1X	5.11	11/03/2009	10,000,000.00	99.85	9,994,800.00	(5,400.00)	5.11	2.25	2.60
3128X5QD3	10,000,000.00	FHLB - MORTG. CERT. 3YrNclMoBerm	5.40	11/24/2009	10,000,000.00	99.82	9,982,000.00	(18,000.00)	5.40	2.39	2.66
3128X5TU2	10,000,000.00	FHLB - MORTG. CERT. 3YrNcl.5Yr1X	5.05	12/18/2009	10,000,000.00	99.82	9,982,300.00	(37,700.00)	5.05	2.48	2.72
3128X5TU2	5,000,000.00	FHLB - MORTG. CERT. 3YrNcl.5Yr1X	5.05	12/18/2009	5,000,000.00	99.82	4,981,150.00	(18,850.00)	5.05	2.48	2.72
3128X5W7	10,000,000.00	FHLB - MORTG. CERT. 3YrNclYr1X	5.05	12/28/2009	10,000,000.00	99.94	9,994,400.00	(5,600.00)	5.05	2.51	2.75
3128X5VT2	10,000,000.00	FHLB - MORTG. CERT. 3NC-2Yr	5.04	01/05/2010	10,000,000.00	99.94	9,993,800.00	(6,200.00)	5.04	2.52	2.77
3128X5VQ0	15,000,000.00	FHLB - MORTG. CERT. 3YrNcl2Yr1X	5.00	01/08/2010	15,000,000.00	99.85	14,978,900.00	(23,100.00)	5.00	2.53	2.78
3128X5UB2	10,000,000.00	FHLB - MORTG. CERT. 3YrNcl.5Yr1X	5.07	01/11/2010	10,000,000.00	99.68	9,967,800.00	(32,200.00)	5.07	2.54	2.79
3128X5VH3	10,000,000.00	FHLB - MORTG. CERT. 3YrNcl2Yr1X	5.00	01/12/2010	10,000,000.00	99.85	9,985,300.00	(14,700.00)	5.00	2.54	2.79
3128X5VK3	20,000,000.00	FHLB - MORTG. CERT. 3YrNcl3Mo	5.52	01/12/2010	20,000,000.00	99.87	19,974,600.00	(25,400.00)	5.52	2.52	2.79
3128X5Y11	15,000,000.00	FHLB - MORTG. CERT. 3YrNcl3Mo	5.50	01/28/2010	15,000,000.00	99.81	14,988,050.00	(13,950.00)	5.50	2.56	2.83
3128X5V5	10,000,000.00	FHLB - MORTG. CERT. 3YrNcl3Mo	5.50	01/28/2010	10,000,000.00	99.91	9,990,700.00	(9,300.00)	5.50	2.58	2.83
3128X5S84	10,000,000.00	FHLB - MORTG. CERT. 3YrNcl3Mo	5.55	02/08/2010	10,000,000.00	99.95	9,994,500.00	(5,500.00)	5.55	2.59	2.87
3128X5C55	5,000,000.00	FHLB - MORTG. CERT. 3YrNcl3Mo	5.50	03/05/2010	5,000,000.00	99.93	4,996,550.00	(3,450.00)	5.50	2.68	2.93
3128X5T40	10,000,000.00	FHLB - MORTG. CERT. 3YrNcl.5Yr1X	5.05	03/22/2010	10,000,000.00	99.77	9,978,700.00	(23,300.00)	5.05	2.73	2.98
3128X5T40	10,000,000.00	FHLB - MORTG. CERT. 3YrNcl.5Yr1X	5.05	03/22/2010	10,000,000.00	99.77	9,978,700.00	(23,300.00)	5.05	2.73	2.98
3128X5X45	5,000,000.00	FHLB - MORTG. CERT. 3YrNclYr1X	5.13	03/26/2010	5,000,000.00	99.89	4,984,450.00	(15,550.00)	5.13	2.74	2.99
		580,000,000.00			579,918,008.25		579,083,652.00	(854,356.25)	4.93	1.42	1.54
FNMA - FED NAT MORTG ASSOC.											
31359MYE7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	4.15	07/13/2007	5,000,000.00	99.69	4,984,400.00	(15,600.00)	4.15	0.28	0.29
3136F7E89	5,000,000.00	FED NAT MORTG ASSOC. 2YrNcl3Mo	4.25	07/27/2007	4,995,312.50	99.69	4,984,400.00	(10,912.50)	4.30	0.32	0.33
31359MG86	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNcl3Mo	5.05	08/09/2007	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.05	0.35	0.36
31359MG31	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNcl3Mo	5.00	08/24/2007	5,000,000.00	99.88	4,983,750.00	(6,250.00)	5.00	0.39	0.40
31359MJ20	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNcl3Mo	4.88	08/27/2007	4,980,988.84	99.84	4,982,200.00	(11,201.00)	5.27	0.40	0.41
31359MZB2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	4.38	09/07/2007	4,987,600.00	99.59	4,979,700.00	(17,900.00)	4.40	0.43	0.44
31359MK31	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNcl3Mo	5.20	09/28/2007	5,000,000.00	99.97	4,988,450.00	(11,550.00)	5.20	0.48	0.50
31359MK51	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNcl3Mo	5.20	09/28/2007	4,999,250.00	99.97	4,988,450.00	(800.00)	5.21	0.48	0.50
3136F7L72	5,000,000.00	FED NAT MORTG ASSOC. 2YrNcl3Mo	4.75	10/25/2007	5,000,000.00	99.72	4,985,950.00	(14,050.00)	4.75	0.54	0.57
31359M2H5	10,000,000.00	FED NAT MORTG ASSOC. 1YrNcl	5.15	11/21/2007	10,008,400.00	99.97	9,996,900.00	(9,500.00)	5.08	0.61	0.65
31359M2H5	10,000,000.00	FED NAT MORTG ASSOC. 1YrNcl	5.15	11/21/2007	9,990,900.00	99.97	9,986,800.00	(6,000.00)	5.25	0.61	0.65
31359MZK2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	4.90	11/28/2007	5,000,000.00	99.81	4,990,650.00	(9,350.00)	4.90	0.63	0.67
31359MZK2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	4.90	11/28/2007	5,000,000.00	99.81	4,990,650.00	(9,350.00)	4.90	0.63	0.67
31359MP56	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNcl	5.25	12/03/2007	4,998,250.00	100.03	5,001,550.00	5,300.00	5.30	0.65	0.68
3136F7KR7	9,000,000.00	FED NAT MORTG ASSOC. 2.25YrNcl3Mo	4.40	12/28/2007	8,987,187.50	99.44	8,949,426.00	(47,761.50)	4.42	0.72	0.75
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	4.88	12/28/2007	5,000,000.00	99.78	4,989,050.00	(10,950.00)	4.88	0.72	0.75
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	4.88	12/28/2007	5,000,000.00	99.78	4,989,050.00	(10,950.00)	4.88	0.72	0.75
31359ME66	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	4.88	01/11/2008	5,000,000.00	99.78	4,989,050.00	(10,950.00)	4.88	0.75	0.79
3136F7QM2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	5.00	01/18/2008	5,000,000.00	99.84	4,987,520.00	(12,480.00)	5.00	0.77	0.81
3136F7FE2	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNclYr1X	4.30	01/28/2008	10,000,000.00	99.34	9,934,400.00	(65,600.00)	4.30	0.80	0.83
31359MF65	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	4.75	02/01/2008	4,995,250.00	99.66	4,982,600.00	(12,450.00)	4.80	0.81	0.84
31359MF65	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	4.75	02/01/2008	5,000,000.00	99.66	4,982,600.00	(17,200.00)	4.75	0.81	0.84
31359MF65	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	4.75	02/01/2008	4,995,288.18	99.66	4,982,600.00	(12,488.18)	4.80	0.81	0.84
31359MU92	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNcl	5.40	02/01/2008	5,021,900.00	100.22	5,010,950.00	(10,950.00)	5.05	0.80	0.84
31359MXT5	5,000,000.00	FED NAT MORTG ASSOC. 3YrNclYr1X	3.98	02/22/2008	4,904,508.06	98.94	4,848,900.00	(42,381.84)	5.20	0.86	0.90
31359MG49	10,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	5.00	02/27/2008	10,000,000.00	99.91	9,990,800.00	(9,200.00)	5.00	0.87	0.92
31359MJ36	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	5.13	02/28/2008	4,988,250.00	100.03	5,001,550.00	13,300.00	5.29	0.88	0.92
31359MB93	7,995,000.00	FED NAT MORTG ASSOC. 1.5YrNcl	4.30	05/05/2008	7,907,859.00	99.25	7,935,037.50	27,178.50	5.07	1.04	1.10
3136F7Z13	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	5.35	05/08/2008	5,000,000.00	100.03	5,001,550.00	1,550.00	5.35	1.04	1.11
3136F7TC1	10,000,000.00	FED NAT MORTG ASSOC. 2.25YrNcl3Mo	4.92	05/16/2008	10,000,000.00	99.91	9,990,800.00	(9,400.00)	4.92	1.07	1.13
3136F7XR3	20,000,000.00	FED NAT MORTG ASSOC. 2.1YrNcl3Mo	5.20	05/30/2008	19,998,875.00	100.00	20,000,000.00	3,125.00	5.30	1.10	1.17
31359M2L6	5,000,000.00	FED NAT MORT ASSOC. 1.5YrNclBerm	5.25	06/11/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.25	1.13	1.20
3136F7X60	5,000,000.00	FED NAT MORT ASSOC. 5YrNcl3MoBerm	3.00	06/12/2008	4,857,650.00	97.72	4,885,950.00	28,300.00	5.00	1.25	1.21
31359MU27	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	5.70	07/17/2008	5,000,000.00	100.16	5,007,800.00	7,800.00	5.70	1.22	1.30
31359MU27	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	5.70	07/17/2008	5,000,000.00	100.16	5,007,800.00	17,900.00	5.70	1.22	1.30
3136F7S32	15,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	5.50	08/14/2008	15,000,000.00	100.13	15,018,750.00	18,750.00	5.50	1.30	1.38
3136F7RV1	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNcl3Mo	5.00	08/15/2008	4,970,050.00	99.75	4,987,500.00	17,450.00	5.32	1.30	1.38
31359M2G7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNclYr1X	5.25	11/20/2008	5,001,900.00	99.97	4,998,450.00	(3,450.00)	5.21	1.52	1.65
3136F8DX0	5,000,000.00	FED NAT MORTG ASSOC. 2YrNcl3Mo	5.45	01/23/2009	5,000,000.00	99.97					

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE	PRICE	M VALUE	GAIN LOSS	YLD	M	Avg
										Dur	Life
3136F7Z7	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc2Yr1X	5.25	09/29/2009	5,000,000.00	100.06	5,003,150.00	3,150.00	5.25	2.31	2.50
3136F75D5	15,000,000.00	FED NAT MORTG ASSOC 3Y/Nc2Yr1X	5.15	10/30/2009	15,000,000.00	100.03	15,004,650.00	4,650.00	5.15	2.34	2.56
31359M2A0	5,000,000.00	FED NAT MORT ASSOC 3Y/Nc1.5Yr1X	5.20	11/20/2009	5,000,000.00	99.88	4,983,750.00	(16,250.00)	5.20	2.39	2.65
31359M2A0	5,000,000.00	FED NAT MORT ASSOC 3Y/Nc1.5Yr1X	5.20	11/20/2009	5,000,000.00	99.88	4,983,750.00	(16,250.00)	5.20	2.39	2.65
3136F77F8	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc3Mo	5.50	12/01/2009	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.50	2.41	2.68
3136F77B7	10,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1.5Yr1X	5.10	12/04/2009	10,000,000.00	99.72	9,971,900.00	(28,100.00)	5.10	2.44	2.68
3136F8AB1	5,000,000.00	FED NAT MORT ASSOC 3Y/Nc1YrBerm	5.25	12/11/2009	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.25	2.45	2.70
3136F8AR6	15,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1YrG	5.17	12/14/2009	15,000,000.00	99.99	14,953,200.00	(46,800.00)	5.17	2.49	2.71
3133XJBM9	10,000,000.00	FED NAT MORT ASSOC 3Y/Nc1.5Yr1X	5.00	12/18/2009	10,000,000.00	99.59	9,959,400.00	(40,600.00)	5.00	2.48	2.72
3136F8BS3	10,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1.5Yr1X	5.00	12/18/2009	9,997,200.00	99.56	9,956,300.00	(40,900.00)	5.01	2.48	2.72
31359M2M4	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.13	12/18/2009	4,999,218.75	99.75	4,987,500.00	(11,718.75)	5.13	2.47	2.72
3136F8BB9	10,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.11	12/18/2009	9,998,437.50	99.83	9,982,500.00	(15,937.50)	5.12	2.47	2.72
3136F8BG9	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1YrBe	5.15	12/21/2009	4,999,218.75	99.86	4,982,800.00	(16,418.75)	5.16	2.48	2.73
3136F9CJ2	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc3Mo	5.50	12/28/2009	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.50	2.48	2.75
31359M2U8	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.25	12/28/2009	5,000,000.00	99.88	4,983,750.00	(16,250.00)	5.25	2.49	2.75
3136F8BZ7	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1YrBerm	5.25	12/28/2009	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.25	2.49	2.75
3136F8BZ7	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1YrBerm	5.25	12/28/2009	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.25	2.49	2.75
31359M2U6	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.25	12/28/2009	4,995,650.00	99.88	4,993,750.00	(1,900.00)	5.28	2.49	2.75
3136F8CJ2	6,285,000.00	FED NAT MORTG ASSOC 3Y/Nc3Mo	5.50	12/28/2009	6,284,937.15	99.91	6,279,092.10	(5,845.05)	5.50	2.48	2.75
3136F8DF9	10,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.05	01/08/2010	10,000,000.00	100.00	10,000,000.00	-	5.05	2.53	2.78
3136F8DF9	10,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.05	01/08/2010	9,991,000.00	100.00	10,000,000.00	9,000.00	5.08	2.53	2.78
31359M3X9	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.25	01/11/2010	4,998,437.50	99.84	4,992,200.00	(6,237.50)	5.26	2.53	2.79
31359M4L4	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1.5Yr1X	5.25	01/22/2010	5,000,000.00	100.00	5,000,000.00	-	5.25	2.56	2.82
31359M4X3	10,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1.5Yr1X	5.25	01/22/2010	10,000,000.00	100.00	10,000,000.00	-	5.25	2.56	2.82
3136F8EH4	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc2Yr1X	5.23	01/29/2010	5,000,000.00	100.38	5,018,750.00	18,750.00	5.23	2.58	2.84
3136F8EH4	10,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1.5Yr1X	5.16	01/29/2010	10,000,000.00	99.88	9,987,500.00	(12,500.00)	5.18	2.56	2.84
31359M4W0	35,000,000.00	FED NAT MORTG ASSOC 3Y/Nc6Mo1X	5.33	01/29/2010	35,000,000.00	100.13	35,043,750.00	43,750.00	5.33	2.57	2.84
31359M4Q3	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.36	02/01/2010	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.38	2.58	2.85
3136F8F8A	10,000,000.00	FED NAT MORT ASSOC 3Y/Nc1.5Yr1X	5.25	02/22/2010	10,000,000.00	100.08	10,008,300.00	8,300.00	5.25	2.64	2.92
3136F8F8A	10,000,000.00	FED NAT MORT ASSOC 3Y/Nc1.5Yr1X	5.25	02/22/2010	10,000,000.00	100.08	10,008,300.00	8,300.00	5.25	2.64	2.92
31359M5N9	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.30	02/26/2010	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.30	2.65	2.92
3136F8JG1	15,000,000.00	FED NAT MORTG ASSOC 3Y/Nc3Mo	5.50	03/22/2010	15,000,000.00	100.00	15,013,500.00	13,500.00	5.50	2.71	2.98
3136F8JG1	35,000,000.00	FED NAT MORTG ASSOC 3Y/Nc3Mo	5.50	03/22/2010	35,000,000.00	100.00	35,031,500.00	31,500.00	5.50	2.71	2.98
31359M6B4	10,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.20	03/26/2010	10,000,000.00	100.00	10,000,000.00	-	5.20	2.73	2.99
31359M6B4	10,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.20	03/26/2010	9,994,220.00	100.00	10,000,000.00	5,780.00	5.22	2.73	2.99
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.20	03/26/2010	5,000,000.00	100.00	5,000,000.00	-	5.20	2.73	2.99
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.20	03/26/2010	5,000,000.00	100.00	5,000,000.00	-	5.20	2.73	2.99
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.20	03/26/2010	5,000,000.00	100.00	5,000,000.00	-	5.20	2.73	2.99
31359M6G3	5,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.20	03/26/2010	5,000,000.00	100.00	5,000,000.00	-	5.20	2.73	2.99
3136F8AM7	2,950,000.00	FED NAT MORT ASSOC 3Y/Nc9MBer	5.30	06/14/2010	2,950,000.00	99.78	2,943,539.50	(6,460.50)	5.30	2.87	3.21
3136F8M0D	10,000,000.00	FED NAT MORTG ASSOC 3Y/Nc1Yr1X	5.00	04/12/2007	10,000,000.00	100.00	10,000,000.00	-	5.03	0.03	0.04
3136F8GE9	5,000,000.00	FED NAT MORTG ASSOC 2Y/Nc6Mo	5.00	03/12/2009	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.33	1.83	0.00
	748,035,000.00				747,993,271.87		747,270,032.05	(333,239.82)	5.17	1.82	1.97
LAO - LOCAL AGENCY OBLIGATIONS											
	3,000,000.00	CORAL CANALS Ss 2006	5.22	05/12/2006	3,000,000.00	100.00	3,000,000.00	-	5.22	1.05	1.12
	935,000.00	MARCH JPA	5.59	07/15/2012	935,000.00	100.00	935,000.00	-	5.59	4.48	5.30
	780,000.00	US DISTRICT COURTHOUSE	5.59	06/15/2020	780,000.00	100.00	780,000.00	-	5.59	6.11	13.22
	4,715,000.00				4,715,000.00		4,715,000.00	-	5.35	3.06	3.95
MMF - MONEY MARKET FUND											
	28,000,000.00	BARCLAYSGLOBAL CAPITAL AAA/Aaa	5.26	04/30/2007	28,000,000.00	100.00	28,000,000.00	-	5.26	0.08	0.08
	28,000,000.00				28,000,000.00		28,000,000.00	-	5.26	0.08	0.08
MTNO - MED TERM NOTES											
74877EMR1	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.14	05/31/2007	10,000,000.00	100.00	10,000,000.00	-	5.14	0.16	0.17
89233PZV1	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.25	11/14/2007	15,000,000.00	99.89	14,983,950.00	(16,050.00)	5.25	0.59	0.63
36962GZZ0	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,951,800.00	99.30	4,955,050.00	3,250.00	4.77	0.79	0.80
36962GZZ0	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,954,550.00	99.30	4,955,050.00	500.00	4.74	0.76	0.80
742651CS9	10,000,000.00	PRIVATE EXPT. EDG Aaa/AAA/AAA	5.75	01/15/2008	10,043,300.00	100.44	10,043,800.00	500.00	5.19	0.76	0.80
40411ABY7	15,000,000.00	HBOS TSY SVCS NY Aa2/A	5.38	01/30/2008	15,008,203.13	100.05	15,008,205.00	1.87	5.32	0.80	0.84
89233PCZ0	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.35	02/01/2008	15,000,000.00	99.88	14,993,500.00	(6,500.00)	5.40	0.80	0.84
90261XCX8	15,000,000.00	UBS AG STAMFORD AA+/Aa2	5.40	02/01/2008	15,000,000.00	99.96	14,993,500.00	(6,500.00)	5.40	0.80	0.84
172867BS9	9,200,000.00	INGETBOL INC Aaa/AAA/AAA	3.50	02/01/2008	9,054,916.00	98.93	9,074,144.00	19,228.00	5.26	0.81	0.84
949746J5	10,000,000.00	WELLS FARGO AA-/Aa1	4.13	03/10/2008	9,905,400.00	98.87	9,886,700.00	(18,700.00)	5.17	0.91	0.95
55268LEJ1	10,000,000.00	M&BIA GLOBAL EDG Aaa/AAA/AAA	5.30	04/23/2008	10,000,000.00	99.86	9,986,300.00	(13,700.00)	5.30	1.00	1.07
74877ENS8	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.28	05/08/2008	10,000,000.00	99.80	9,980,400.00	(19,600.00)	5.26	1.03	2.82
74877ENS8	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.28	05/08/2008	10,000,000.00	99.80	9,980,400.00	(19,600.00)	5.26	1.03	2.82
08464AC5	10,000,000.00	BERKSHIRE HATH Aaa/AAA/AAA	3.38	10/15/2008	9,701,200.00	97.35	9,734,800.00	33,400.00	5.21	1.45	1.55
55268LEE2	10,000,000.00	M&BIA GLOBAL EDG Aaa/AAA/AAA	5.35	10/18/2008	10,000,000.00	99.50	9,950,300.00	(49,700.00)	5.35	1.43	1.55
36962GN34	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	3.77	10/30/2008	4,857,500.00	97.40	4,870,200.00	12,700.00	5.29	1.49	1.59
55268LEU6	5,000,000.00	M&BIA GLOBAL EDG Aaa/AAA/AAA	5.30	12/12/2008	5,000,000.00	99.77	4,988,300.00	(11,700.00)	5.30	1.58	1.71
55268LFC5	5,000,000.00	M&BIA GLOBAL FDG Aaa/AAA/AAA	5.34	01/23/2009	5,000,000.00	100.33	5,018,250.00	18,250.00	5.34	1.69	1.82
	169,200,000.00				168,486,869.13		168,400,499.00	(86,370.13)	5.25	0.92	1.08
MUNI - MUNICIPAL BONDS											
458567VFO	1,000,000.00	INDUSTRY CA URBADEVAGY Aaa/AAA	3.05	10/01/2007	985,270.00	98					

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE	PRICE	M VALUE	GAIN LOSS	YLD MAT	M Dur	Avg Life
1730D0QJ8	50,000,000.00	CITICORP Aaa/AAA	5.31	04/30/2007	50,000,000.00	100.00	50,000,000.00	-	5.31	0.08	0.08
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	0.11	0.11
40411A4D5	50,000,000.00	HBGS TREASURY A1+/P1	5.28	05/21/2007	50,001,082.50	100.00	50,001,082.50	-	5.28	0.14	0.14
0673PLVG6	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	0.14	0.15
0556M2SG8	50,000,000.00	SMP FINANCE Aaa/AAA	5.30	05/23/2007	50,001,530.37	100.00	50,001,530.37	-	5.30	0.14	0.15
78010FXK1	50,000,000.00	RBS GREENWICH A1+/P1	5.28	06/20/2007	50,000,000.00	100.00	50,000,000.00	-	5.28	0.22	0.22
08050YFB2	50,000,000.00	BANK OF AMERICA A1+/P1	5.28	07/03/2007	50,000,000.00	100.00	50,000,000.00	-	5.28	0.25	0.26
25213EZE2	50,000,000.00	DEXIA BANK NY BRANCH A1+/P1	5.28	07/13/2007	50,000,731.57	100.00	50,000,750.00	18.43	5.28	0.28	0.29
90283KNW4	50,000,000.00	UBS AG STAMFORD A1+/P1	5.29	07/18/2007	50,000,872.49	100.00	50,000,850.00	(22.49)	5.29	0.29	0.30
25153GKX3	50,000,000.00	DEUTSCHE BANK AA/AA	5.31	07/31/2007	50,001,085.50	100.00	50,001,100.00	14.50	5.31	0.32	0.34
	700,000,000.00				700,005,312.43		700,005,322.87	10.44	5.29	0.15	0.16
TCD - TIME DEPOSITS											
	10,000,000.00	CITIZENS BUSINESS BANK	5.13	04/08/2007	10,000,000.00	100.00	10,000,000.00	-	5.13	0.02	0.02
	10,000,000.00	CITIZENS BUSINESS BANK	5.21	09/12/2007	10,000,000.00	100.00	10,000,000.00	-	5.21	0.44	0.45
	20,000,000.00				20,000,000.00		20,000,000.00	-	5.17	0.23	0.24
TOTALS	4,721,396,000.00				4,700,110,338.97		4,697,880,400.62	(2,229,938.35)	5.09	0.89	0.96

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.

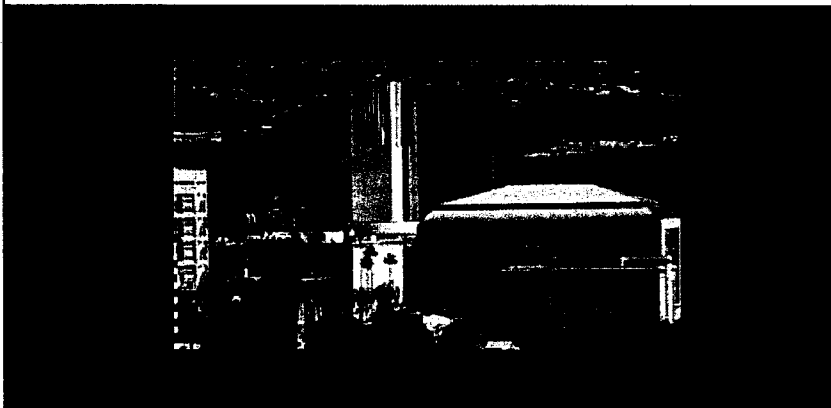
Investment Category	California Government Code			County Investment Policy			Actual Riverside Portfolio %
	Maximum Maturity	Authorized Limit	Quality S&P, Moody's	Maximum Maturity	Authorized Limit	Quality S&P/ Moody's	
CA AGENCY BONDS	5 YEARS	NO LIMIT		3 YEARS	15%/ \$150MM	A/A2/A	0.20%
U.S. TREASURY	5 YEARS	NO LIMIT	AAA	5 YEARS	1	AAA	
LOCAL AGENCY OBLIGATIONS	5 YEARS	NO LIMIT		3 YEARS	0.025	INVESTMENT GRADE	0.10%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	AAA	N/A	52.78%
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	25.90%
CERTIFICATE & TIME DEPOSITS	5 YEARS	0.3		1 YEAR	25% MAX	A1/P1/F1	15.33%
REPURCHASE AGREEMENTS	1 YEARS	NO LIMIT		45 DAYS	40%/25% TERM MAX	A1/P1/F1	
REVERSE REPOS	92 DAYS	0.2		60 DAYS	10% MAX	N/A	
MED. TERM NOTES	5 YEARS	0.3	A	2 YEARS	20% MAX	AA/Aa2/AA	3.58%
CaITRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	0.01	Board Approved	0.98%
MUTUAL FUNDS	90 DAYS (2)	0.2	AAA/Aaa (3)	DAILY LIQUIDITY	0.2	AAA by 2 Of 3 RATINGS AGENCIES	
SECURED BANK DEPOSITS	5 YEARS	NO LIMIT		1 YEAR	0.02		
MORTGAGE PASS THROUGH SECURITIES	5 YEARS	0.2	AA-SECURITY A-ISSUER	N/A	N/A		
LOCAL AGENCY INVESTMENT FUNDS	N/A	NO LIMIT		3 YEARS	0% MAX		
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	1.13%

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 Disbts	Difference	Required Mat. Invest	Balance	Actual Inv. Maturities	Avail. To Invest > 1 Yr.
04/2007					35.4		
04/2007	1,505.7	738.5	767.2		802.6	676.0	
05/2007	635.1	1,172.3	(537.2)		265.4	727.8	
06/2007	755.6	885.2	(129.6)		135.8	445.3	
07/2007	728.3	983.1	(254.8)	119.0	-	339.8	
08/2007	755.2	843.9	(88.7)	88.7	-	244.6	
09/2007	542.1	671.1	(129.0)	129.0	-	100.0	
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	
03/2008	730.2	812.9	(82.7)		131.9	57.5	
Totals	10,270.0	10,510.2	(240.2)	336.7		3,048.1	4,363.4
				7.16%		64.85%	92.84%



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