

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

711 A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
May 5, 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 April, 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

Christopher Hans
County Executive Office Signature
Christopher Hans

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



COUNTY OF RIVERSIDE

Treasurer's Pooled Investment Fund Monthly Report



April 2007

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

"Crossed Signals"

Housing and oil continue to be the "proverbial albatross" around the economy's neck. GDP tumbled further this quarter to 1.3% from 2.5% in the previous quarter; this marks the fourth quarter in a row of slowing GDP. We sound like a broken record when we mention that high oil prices are continuing to place inflationary pressures on the economy, but, that's the reality. Some economists are saying we could see \$4 per gallon of gasoline this spring and summer; very likely if the hurricane season shapes up to be anything like NOAA forecasts it to be.

Housing in general continues to slide even after a small rebound of 2.6% in March new home sales. Existing home sales dropped over 8% during the same period, with no signs of a turnaround anytime soon. Consumer Confidence also decreased from 108.2 in March to 104 in April. Unemployment is up slightly and should continue to rise slowly, due to what looks like a definite slowdown of the economy. If the economy continues to slow, we could see the FED act later this year by lowering the benchmark rate until the economy responds positively.

Lastly, due to FY '06-'07 collections, April has become a record month for the Riverside County Treasurer's Pooled Investment Fund. In the last five years, the TPIF has more than doubled from \$2.4 billion in April 2002 to more than \$5.4 billion in assets. In light of this tremendous growth in the County, we continue to manage the TPIF in a prudent manner consistent with our stated investment objectives: Safety of Principal, Liquidity, Public Trust, and Maximum Rate of Return. This prudent investment philosophy has helped us maintain our coveted Aaa/AAA ratings by Moody's and FitchRatings.

Economic Indicators of Importance

Durable Goods Orders-released on April 25th 3.4% actual vs. 2.2% survey

Gross Domestic Product (GDP)-released on April 27th 1.3% actual vs. 1.8% survey

Consumer Confidence- index- released on April 24th 104.0 actual vs. 105 survey

Factory Orders-released on May 2nd 3.1% actual vs. 2.0% survey

Employment Situation- released on May 4th Unemployment 4.5% actual vs. 4.5% survey Nonfarm payrolls M/M change 88,000 actual vs. 100,000 survey

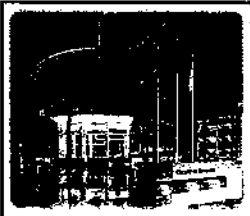
Consumer Price Index- released on April 17th .6% actual vs. .6% survey; core CPI .1% actual vs. .2% survey

Snapshot

At month's end, the Fed Funds rate remained at 5.25%. The 2 year T-Note was yielding 4.60% (up 2bps) while the 10 year T-Note was yielding 4.63% (down 2bps). For April, 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

Paul McDonnell
Paul McDonnell
Treasurer-Tax Collector

Portfolio Statistics

	April	March	February	January	December	November
Month-End Book Value	\$ 5,484,286,694	\$ 4,700,110,339	\$ 4,552,435,698	\$ 4,534,811,540	\$ 4,973,386,716	\$ 4,080,915,202
Month-End Market Value*	\$ 5,483,370,458	\$ 4,697,880,401	\$ 4,550,957,799	\$ 4,528,343,596	\$ 4,967,698,618	\$ 4,078,187,050
Paper Gain or (Loss)	\$ (916,238)	\$ (2,229,938)	\$ (1,477,897)	\$ (6,467,944)	\$ (5,688,099)	\$ (2,728,152)
Percent of Paper Gain or Loss	-0.02%	-0.05%	-0.03%	-0.14%	-0.11%	-0.07%
Yield Based Upon Book Value	5.13	5.09	5.05	5.02	5.01	4.91
Weighted Average Maturity (Yrs)	0.99	0.96	0.94	0.95	0.78	0.86
Modified Duration	0.91	0.88	0.87	0.88	0.73	0.67

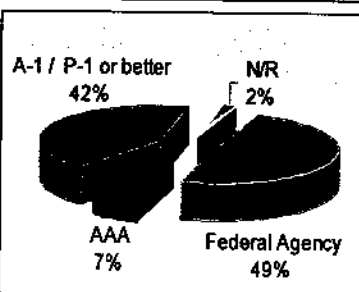
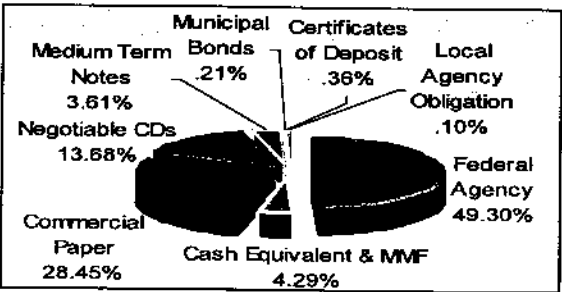
*Market values do not include accrued interest

THE RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:
Aaa/MR1 BY MOODY'S INVESTOR SERVICES
AAA/V1+ BY FITCHRATINGS

Portfolio Characteristics

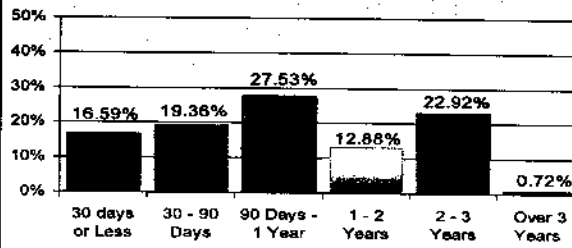
SECTOR	Market Value
Federal Agency	2,703,246,499
Cash Equivalent & MMF	235,000,000
Commercial Paper	1,560,021,059
Negotiable CDs	750,000,201
Medium Term Notes	197,778,617
Municipal Bonds	11,609,080
Certificates of Deposit	20,000,000
Local Agency Obligation	5,715,000
Total	5,483,370,456

CREDIT QUALITY	Market Value
Federal Agency	2,703,246,499
AAA	365,387,697
A-1 / P-1 or better	2,310,021,259
N/R	104,715,000
Total	5,483,370,456

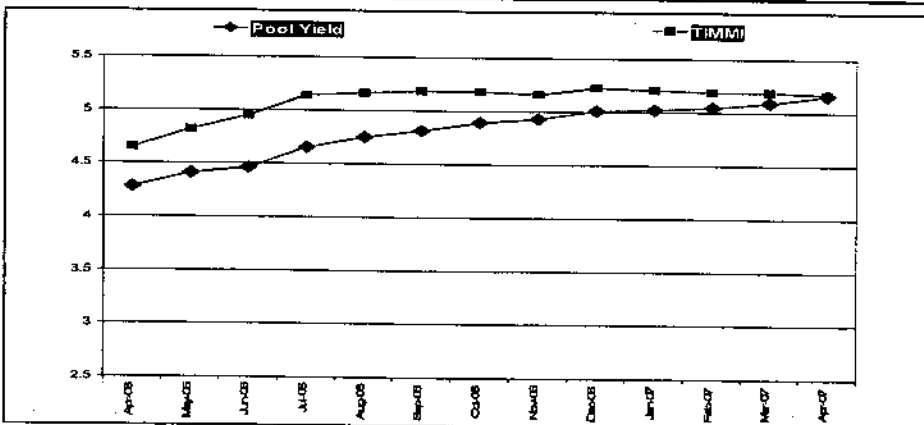


MATURITY

Maturity	Market Value
30 days or Less	909,545,771
30 - 90 Days	1,061,384,285
90 Days - 1Year	1,509,844,053
1 - 2 Years	706,080,858
2 - 3 Years	1,256,882,455
Over 3 Years	39,633,034
Total	5,483,370,456



12 Month Gross Yield Trends



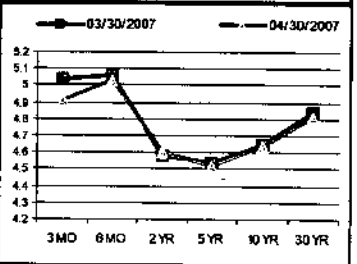
Market Data

Major Indices	04/30/07	03/30/07
DJIA	13,062.9	12,354.35
S&P 500	1,482.37	1,420.86
NASDAQ	2,525.09	2,421.64
Crude Oil (barrel)	65.71	64.14
Gold (ounce)	678.02	663.50
Prime Rate	8.25%	8.25%
3-Month LIBOR	5.355%	5.35%
Fed Fund Futures (for 05/07)	5.245%	5.245%

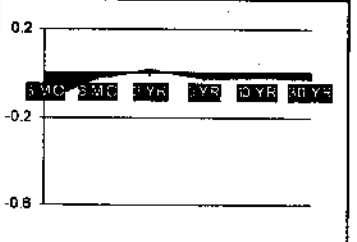
U.S. Treasury Yield Curve

	04/30/07	03/30/07	Diff.
3 M	4.91	5.04	-.13
6 M	5.03	5.06	-.03
2 Y	4.60	4.58	.02
5 Y	4.51	4.54	-.03
10 Y	4.63	4.65	-.02
30 Y	4.81	4.84	-.03

Yield Curve



Yield Curve Spread



* Treasurer's Institutional Money Market Index (TIMMI) is compiled and reported by the Riverside County Treasurer's Capital Markets division. It is a composite index derived from the average of three multi-billion dollar AAA rated Prime (funds that invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, bankers' acceptances, commercial paper, certificates of deposits, repurchase agreements, etc.) portfolios that the Treasurer tracks. Further details available upon request.

Month End Portfolio Holdings Report

CLS P	PAR	DESCRIPTION	COLPN	MATURITY	BOOK VALUE	PRICE	Y. YIELD	YTD GAIN/LOSS	YTD RATE	YTD DIV	Avg Lfe
CASH - UBOC DEPOSIT ACCOUNT											
	25,000,000.00	UBOC DEPOSIT ACCOUNT	5.17	05/31/2007	25,000,000.00	100.00		25,000,000.00	5.17	0.08	0.08
	25,000,000.00				25,000,000.00				5.17	0.08	0.08
CLTR - CALTRUST SHORT TERM FUND											
	54,000,000.00	CALTRUST SHORT TERM FUND	5.29	05/31/2007	54,000,000.00	100.00		54,000,000.00	5.29	0.08	0.08
	54,000,000.00				54,000,000.00				5.29	0.08	0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
50211US87	50,000,000.00	CREAL USA A1+P1	5.25	05/08/2007	49,903,125.00	99.81		49,903,125.00	5.27	0.02	0.02
4662JISB7	50,000,000.00	JP MORGAN CHASE A1+P1	5.25	05/11/2007	49,781,250.00	99.56		49,781,250.00	5.27	0.03	0.03
06737JSE6	50,000,000.00	BARCLAYS CAPITAL A1+P1	5.25	05/14/2007	49,353,513.89	98.71		49,353,513.89	5.30	0.04	0.04
78009BSF0	25,000,000.00	ROYAL BANK OF CANADA A1+P1	5.22	05/15/2007	24,873,750.00	99.70		24,873,750.00	5.29	0.04	0.04
50000BSM1	50,000,000.00	ROYAL BANK OF CANADA A1+P1	5.25	05/21/2007	49,950,000.00	99.30		49,950,000.00	5.29	0.06	0.06
78009BSF0	50,000,000.00	ROYAL BANK OF CANADA A1+P1	5.06	05/23/2007	48,807,811.11	97.82		48,807,811.11	5.20	0.06	0.06
63365SSP6	25,000,000.00	SOCIETE GENERALE A1+P1	5.22	05/23/2007	24,844,750.00	98.58		24,844,750.00	5.30	0.06	0.06
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	0.06	0.06
40410TSP2	50,000,000.00	HSBC TREASURY SERVICE A1+P1	5.23	05/23/2007	49,346,250.00	98.69		49,346,250.00	5.30	0.06	0.06
09737JSG9	50,000,000.00	BARCLAYS A1+P1	5.22	05/24/2007	49,181,534.72	98.36		49,181,534.72	5.30	0.06	0.07
17307SSQ6	50,000,000.00	CITIBOR A1+P1	5.24	05/24/2007	49,184,868.89	98.37		49,184,868.89	5.33	0.07	0.07
0660P1SR3	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	0.07	0.07
2254EBR3	50,000,000.00	CREDIT SUISSE A1+P1	5.25	05/25/2007	49,781,250.00	98.96		49,781,250.00	5.27	0.07	0.07
0558N1SW4	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	0.08	0.08
90262DT13	50,000,000.00	DEUTSCHE BANK A1+P1	5.23	06/01/2007	49,211,625.00	98.82		49,211,625.00	5.27	0.07	0.09
74081KT09	50,000,000.00	HARVARD UNIVERSITY A1+P1	5.02	06/08/2007	49,724,083.33	97.45		49,724,083.33	5.15	0.10	0.10
63365SSP6	25,000,000.00	SOCIETE GENERALE A1+P1	5.21	06/11/2007	24,895,531.25	99.74		24,895,531.25	5.27	0.11	0.12
0282D1L4	50,000,000.00	UBS FINANCE A1+P1	5.21	06/19/2007	49,117,194.44	98.23		49,117,194.44	5.30	0.13	0.13
0660P1SR3	25,000,000.00	BANK OF AMERICA A1+P1	5.22	06/20/2007	24,573,250.00	98.17		24,573,250.00	5.32	0.14	0.14
47816GT13	29,330,000.00	JOHNSON & JOHNSON A1+P1	5.20	06/20/2007	28,923,290.67	98.61		28,923,290.67	5.27	0.14	0.14
93114FT93	50,000,000.00	WALMART A1+P1	5.20	06/26/2007	49,360,000.00	98.70		49,360,000.00	5.27	0.15	0.16
0660P1TV3	25,000,000.00	BANK OF AMERICA A1+P1	5.22	06/29/2007	24,510,625.00	98.04		24,510,625.00	5.32	0.16	0.16
3987X1TV0	50,000,000.00	GREIFBACH CAPITAL A1+P1	5.20	06/29/2007	49,247,866.67	98.48		49,247,866.67	5.28	0.16	0.16
83365SU27	50,000,000.00	SOCIETE GENERALE A1+P1	5.20	07/02/2007	49,220,750.00	98.44		49,220,750.00	5.28	0.17	0.17
0558N1SW4	10,725,000.00	BNP PARIBAS FIN A1+P1	5.20	07/08/2007	10,586,141.11	98.56		10,586,141.11	5.28	0.18	0.18
4497W1U85	25,000,000.00	ING A1+P1	5.22	07/09/2007	24,870,125.00	98.88		24,870,125.00	5.29	0.19	0.19
4497W1U84	14,000,000.00	ING A1+P1	5.22	07/10/2007	13,815,270.00	98.88		13,815,270.00	5.29	0.19	0.19
69233HUJ1	20,000,000.00	TOYOTA MOTOR A1+P1	5.19	07/18/2007	19,521,368.67	97.81		19,521,368.67	5.32	0.21	0.22
36658JVB5	50,000,000.00	DE CAPITAL A1+P1	5.19	08/01/2007	49,345,500.00	98.87	854,825.00	49,345,500.00	5.33	0.24	0.25
91411UV89	5,000,000.00	UNIVERSITY OF CA A1+P1	5.19	08/08/2007	4,915,862.50	100.00	5,000,000.00	4,915,862.50	5.43	0.26	0.27
69233HUJ1	50,000,000.00	TOYOTA MOTOR A1+P1	5.19	08/15/2007	48,575,500.00	98.47	859,000.00	48,575,500.00	5.34	0.26	0.29
36658JVB5	50,000,000.00	DE CAPITAL A1+P1	5.13	08/29/2007	48,909,875.00	98.27	223,625.00	48,909,875.00	5.34	0.32	0.33
2254EBR3	50,000,000.00	CREDIT SUISSE A1+P1	5.20	08/31/2007	48,017,777.78	98.25	104,722.22	48,017,777.78	5.30	0.33	0.34
4497W1U89	11,000,000.00	ING A1+P1	5.18	09/04/2007	10,792,583.33	98.16	34,795.67	10,792,583.33	5.29	0.34	0.35
78009BSF0	25,000,000.00	ROYAL BANK OF CANADA A1+P1	5.15	09/24/2007	24,496,440.97	97.90	15,308.03	24,496,440.97	5.27	0.38	0.40
0558N1SW8	40,000,000.00	BNP PARIBAS A1+P1	5.17	09/25/2007	39,121,950.00	97.87	38,145,000.00	39,121,950.00	5.28	0.40	0.41
74977WU2	50,000,000.00	RABOBANK A1+P1	5.14	09/26/2007	46,788,388.89	97.84	34,827,000.00	46,788,388.89	5.27	0.40	0.41
40410TXA9	50,000,000.00	HSBC TSBY SERVICE A1+P1	5.15	10/10/2007	48,705,347.22	97.88	48,839,000.00	48,705,347.22	5.29	0.43	0.45
404273XU5	35,000,000.00	HSBC USA INC A1+P1	5.16	10/25/2007	34,868,800.00	97.46	48,737,500.00	34,868,800.00	5.29	0.47	0.49
89233HXK7	30,000,000.00	TOYOTA A1+P1	5.18	10/31/2007	29,132,175.00	97.39	85,425.00	29,132,175.00	5.28	0.49	0.50
	1,585,051,000.00				1,557,830,338.11		1,580,021,058.86	1,557,830,338.11	5.28	0.17	0.18
FFCB - FED FARM CREDIT BANK											
31331BYD9	5,000,000.00	FED FARM CREDIT BANK2YINC	3.75	05/25/2007	4,998,093.75	99.92		4,998,093.75	3.79	0.07	0.07
31331BYD9	5,000,000.00	FED FARM CREDIT BANK2YINC	3.75	05/25/2007	4,998,875.00	99.94		4,998,875.00	3.78	0.07	0.07
31331BYM7	5,000,000.00	FED FARM CREDIT BANK2YINC	3.82	06/01/2007	5,000,000.00	100.00		5,000,000.00	3.82	0.08	0.09
31331SZF3	5,000,000.00	FED FARM CREDIT BANK2YINC	3.84	06/07/2007	5,000,000.00	100.00		5,000,000.00	3.84	0.10	0.10
31331VCM8	5,000,000.00	FED FARM CREDIT BANK1.75YINC	4.45	06/25/2007	4,996,700.00	99.97		4,996,700.00	4.47	0.16	0.15
31331VM37	10,000,000.00	FED FARM CREDIT BANK1YINC	5.50	07/03/2007	10,001,800.00	100.02		10,001,800.00	5.48	0.17	0.18
31331SR82	10,000,000.00	FED FARM CREDIT BANK2YINC	4.16	07/29/2007	10,000,000.00	100.00		10,000,000.00	4.18	0.22	0.22
31331SLK7	8,385,000.00	FED FARM CREDIT BANK2.5YINC	3.58	07/27/2007	8,361,732.42	99.86		8,361,732.42	3.58	0.24	0.24
31331SMG3	5,000,000.00	FED FARM CREDIT BANK2.5YINC	3.85	08/19/2007	5,000,000.00	99.59	4,978,799.00	5,000,000.00	3.85	0.27	0.28
31331SSV8	10,000,000.00	FED FARM CREDIT BANK2.5YINC	4.20	09/24/2007	10,000,000.00	99.59	9,859,400.00	10,000,000.00	4.20	0.39	0.40
31331BAM0	5,000,000.00	FED FARM CREDIT BANK2.75YINC	3.70	11/09/2007	5,000,000.00	99.19	4,999,400.00	5,000,000.00	3.70	0.51	0.53
31331XGV8	10,000,000.00	FED FARM CREDIT BANK1YINC	4.88	12/11/2007	9,978,800.00	99.72	9,971,900.00	9,978,800.00	5.10	0.59	0.62
31331XLZ4	5,000,000.00	FED FARM CREDIT BANK1YINC	5.13	01/10/2008	4,997,200.00	99.94	4,996,900.00	4,997,200.00	5.16	0.69	0.72
31331SRM7	8,885,000.00	FED FARM CREDIT BANK2.92YINC	4.13	02/14/2008	8,885,000.00	99.19	8,829,083.50	8,885,000.00	4.13	0.78	0.79
31331VAE5	5,000,000.00	FED FARM CREDIT BANK2.5YINC	4.54	03/27/2008	4,995,312.50	99.47	4,960,175.00	4,995,312.50	4.57	0.88	0.91
31331XCV8	5,000,000.00	FED FARM CREDIT BANK1.5YINC	5.22	05/02/2008	4,997,800.00	99.97	4,998,450.00	4,997,800.00	5.25	0.94	1.01
31331RMW1	5,000,000.00	FED FARM CREDIT BANK3YINC	4.23	05/09/2008	5,000,000.00	99.15	4,997,800.00	5,000,000.00	4.23	0.97	1.03
31331SXB4	5,000,000.00	FED FARM CREDIT BANK3YINC	4.34	05/19/2008	5,000,000.00	99.25	4,982,500.00	5,000,000.00	4.34	1.00	1.05
31331VLD9	5,000,000.00	FED FARM CREDIT BANK2.75YINC	4.70	05/23/2008	5,000,000.00	99.63	4,981,250.00	5,000,000.00	4.70	1.01	1.07
31331VLD9	8,000,000.00	FED FARM CREDIT BANK 2.4-NC	4.70	05/23/2008	7,996,250.00	99.63	7,979,000.00	7,996,250.00	4.72	1.01	1.07
31331SD42	5,000,000.00	FED FARM CREDIT BANK3YINC	4.13	06/30/2008	5,000,000.00	98.97	4,948,450.00	5,000,000.00	4.13	1.11	1.17
31331SR39	10,000,000.00	FED FARM CREDIT BANK3YINC	4.44	07/18/2008	10,000,000.00	99.22	9,921,900.00	10,000,000.00	4.44	1.16	1.22
31331S063	10,000,000.00	FED FARM CREDIT BANK3YINC	4.48	07/21/2008	9,983,750.00	99.31	9,937,300.00	9,983,750.00	4.50	1.17	1.23
31331S283	10,000,000.00	FED FARM CREDIT BANK3YINC	4.55	08/04/2008	9,987,500.00	99.36	9,937,500.00	9,987,500.00	4.80	1.20	1.27
31331SV42	5,000,000.00	FED FARM CREDIT BANK3YINC	4.82	09/08/2008	4,998,437.50	99.41	4,970,300.00	4,998,437.50	4.83	1.29	1.36
31331SV42	5,000,000.00	FED FARM CREDIT BANK3YINC	4.82	09/09/2008	5,000,000.00	99.47	4,970,300.00	5,000,000.00	4.82	1.29	1.36
31331XES7	7,000,000.00	FED FARM CREDIT BANK 2YINC									

Month End Portfolio Holdings Report

S/SIP	PRC	DESCRIPTION	CURNCY	DATE ACQ	BOOK VALUE	PRICE	M VALUE	GAIN/LOSS	YLD	DIV	AVG
											PRICE
31331XVL3	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr		5.20 04/19/2010	9,981,800.00	99.84	9,984,400.00	(7,600.00)	5.23	2.71	2.98
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr		5.20 04/19/2010	4,995,150.00	99.84	4,992,200.00	(2,950.00)	5.24	2.71	2.98
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr		5.20 04/19/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.20	2.71	2.98
31331XW6	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr		5.20 04/30/2010	10,000,000.00	99.81	9,981,300.00	(18,700.00)	5.20	2.74	3.00
					257,750,000.00		257,665,251.17		4.86	1.19	1.28
FHLB - FED HOME LOAN BANK											
3133X8H8	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo		3.25 05/11/2007	10,000,000.00	100.00	10,000,000.00		3.25	0.03	0.03
3133X8H25	10,000,000.00	FED HOME LOAN BANK 3YrNc1Mo		3.21 05/11/2007	10,000,000.00	100.00	10,000,000.00		3.21	0.03	0.03
3133X8S58	8,000,000.00	FED HOME LOAN BANK 3YrNc1Mo		3.47 05/18/2007	8,000,000.00	100.00	8,000,000.00		3.47	0.05	0.05
3133X9HC7	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo		3.51 08/01/2007	5,000,000.00	100.00	5,000,000.00		3.51	0.08	0.09
3133X9M20	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo		4.00 08/15/2007	5,000,000.00	100.00	5,000,000.00		3.59	0.12	0.13
3133XA8B1	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo		3.80 07/13/2007	5,000,000.00	100.00	5,000,000.00		3.80	0.20	0.20
3133X8DE1	5,000,000.00	FED HOME LOAN BANK 1YrNc1Yr		5.50 07/20/2007	4,998,300.00	99.97	4,998,300.00		5.54	0.22	0.22
3133X8W00	5,750,000.00	FED HOME LOAN BANK 2.75YrNc3Mo		4.00 07/28/2007	5,749,101.58	99.98	5,749,101.58		3.30	0.24	0.24
3133XGGC2	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr		5.38 08/10/2007	10,000,000.00	100.03	10,003,100.00	3,100.00	5.37	0.25	0.26
3133XCH8	10,000,000.00	FED HOME LOAN BANK 2YrNc1Mo		4.30 08/02/2007	10,000,000.00	99.78	9,978,100.00	(21,900.00)	4.30	0.25	0.26
3133XJ05	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo		5.30 08/15/2007	5,000,000.00	100.00	5,000,000.00		5.30	0.28	0.29
3133XCC0	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo		4.50 08/23/2007	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.50	0.31	0.32
3133XA028	8,155,000.00	FED HOME LOAN BANK 2.5YrNc1Yr		3.75 08/24/2007	8,155,000.00	99.98	8,139,282.85	(15,717.15)	3.75	0.31	0.32
3133XCV77	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo		4.25 08/08/2007	5,000,000.00	99.94	4,995,900.00	(4,100.00)	4.25	0.34	0.35
3133XERL5	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo		5.04 08/08/2007	5,000,000.00	99.84	4,998,900.00	(1,100.00)	5.04	0.34	0.35
3133XK13	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo		4.38 09/14/2007	5,000,000.00	99.72	4,985,950.00	(14,050.00)	4.38	0.38	0.38
3133XK731	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr		5.17 09/14/2007	5,000,000.00	100.00	5,000,000.00		5.17	0.39	0.38
3133XD827	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr		4.00 09/24/2007	10,000,000.00	99.53	9,953,100.00	(46,900.00)	4.00	0.39	0.40
3133XD87	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr		4.25 08/28/2007	4,998,281.25	99.83	4,981,250.00	(17,031.25)	4.37	0.40	0.41
3133X89K0	10,000,000.00	FED HOME LOAN BANK 2YrNc3Mo		4.25 08/28/2007	10,000,000.00	99.83	9,982,500.00	(17,500.00)	4.25	0.40	0.41
3133XD9G1	5,000,000.00	FED HOME LOAN BANK 2YrNc1Mo		4.35 08/28/2007	5,000,000.00	99.86	4,982,000.00	(18,000.00)	4.35	0.40	0.41
3133XDGC9	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr		4.50 10/12/2007	4,998,093.75	99.89	4,984,400.00	(13,693.75)	4.54	0.44	0.45
3133XDGC9	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr		4.50 10/12/2007	5,000,000.00	99.86	4,984,400.00	(15,600.00)	4.50	0.44	0.45
3133XDGC9	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr		4.50 10/12/2007	5,000,000.00	99.89	4,984,400.00	(15,600.00)	4.50	0.44	0.45
3133X8F08	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr		4.50 10/12/2007	5,000,000.00	99.83	4,981,250.00	(18,750.00)	4.50	0.46	0.47
3133XDGB1	1,000,000.00	FED HOME LOAN BANK 2YrNc1Mo		4.63 10/25/2007	1,000,000.00	99.86	998,500.00	(1,500.00)	4.63	0.48	0.49
3133X8M44	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo		4.35 10/28/2007	5,000,000.00	99.53	4,978,550.00	(21,450.00)	4.35	0.48	0.50
3133X8M2	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo		3.40 11/09/2007	5,000,000.00	99.03	4,951,550.00	(48,450.00)	3.40	0.51	0.53
3133X8S3	5,000,000.00	FED HOME LOAN BANK 2.25YrNc3Mo		4.30 11/08/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	4.30	0.50	0.53
3133X8N5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo		3.50 11/16/2007	5,000,000.00	99.06	4,953,150.00	(46,850.00)	3.50	0.53	0.56
3133XD02	5,000,000.00	FED HOME LOAN BANK 2.25YrNc3Mo		4.42 11/16/2007	4,998,875.00	99.53	4,976,550.00	(22,325.00)	4.42	0.52	0.53
3133X8V8	5,000,000.00	FED HOME LOAN BANK 1YrNc		4.38 11/16/2007	4,989,950.00	99.53	4,976,550.00	(13,400.00)	4.48	0.52	0.55
3133XAPC3	10,000,000.00	FED HOME LOAN BANK 2.75YrNc1Mo		4.00 12/04/2007	9,987,500.00	99.26	9,928,100.00	(59,400.00)	4.01	0.57	0.60
3133X8VAD	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo		4.28 12/07/2007	5,000,000.00	99.41	4,970,300.00	(29,700.00)	4.28	0.58	0.61
3133X8YQ2	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo		4.19 12/14/2007	5,008,000.00	99.38	4,968,750.00	(39,250.00)	4.19	0.60	0.62
3133XAY8	10,000,000.00	FED HOME LOAN BANK 2.75 YrNc1Yr		4.05 12/24/2007	10,000,000.00	99.25	9,925,000.00	(75,000.00)	4.05	0.63	0.65
3133X8T90	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo		4.00 12/28/2007	5,000,000.00	99.22	4,980,950.00	(19,050.00)	4.00	0.64	0.66
3133XD875	5,000,000.00	FED HOME LOAN BANK 2.5YrNc1Yr		4.27 12/28/2007	4,991,406.25	99.41	4,970,300.00	(21,106.25)	4.35	0.64	0.66
3133X8P2	10,000,000.00	FED HOME LOAN BANK 1YrNc1Yr		5.25 01/11/2008	10,000,000.00	99.97	9,999,900.00	(100.00)	5.25	0.67	0.70
3133X8MP0	13,000,000.00	FED HOME LOAN BANK 1YrNc		5.13 01/18/2008	12,999,100.00	99.94	12,981,940.00	(8,160.00)	5.18	0.68	0.72
3133X8N43	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo		4.43 01/29/2008	4,998,218.75	99.44	4,971,900.00	(26,318.75)	4.44	0.72	0.75
3133X8E86	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo		4.00 02/04/2008	10,000,000.00	99.13	9,912,500.00	(87,500.00)	4.00	0.74	0.77
3133X8E86	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo		4.00 02/04/2008	10,000,000.00	99.13	9,912,500.00	(87,500.00)	4.00	0.74	0.77
3133XDVA8	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo		5.00 02/28/2008	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.00	0.80	0.83
3133X8T58	10,000,000.00	FED HOME LOAN BANK 3YrNc1Yr		4.00 03/10/2008	10,000,000.00	99.06	9,908,300.00	(91,700.00)	4.00	0.83	0.86
3133X8M30	10,000,000.00	FED HOME LOAN BANK 3YrNc1Yr		4.02 03/14/2008	10,000,000.00	99.05	9,908,300.00	(91,700.00)	4.02	0.85	0.87
3133X8H43	8,485,000.00	FED HOME LOAN BANK 1.5YrNc3Mo		5.32 04/10/2008	8,485,000.00	100.03	8,487,004.15	2,004.15	5.32	0.81	0.85
3133X8GR0	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr		4.80 04/11/2008	4,989,308.98	99.58	4,978,150.00	(11,158.98)	5.03	0.81	0.85
3133XD7V3	5,000,000.00	FED HOME LOAN BANK 2.5YrNc1Yr		5.00 05/30/2008	5,000,000.00	99.37	4,988,450.00	(11,550.00)	5.00	1.02	1.08
3133X8GRV	5,000,000.00	FED HOME LOAN BANK 1.75YrNc1Yr		5.36 06/13/2008	5,000,000.00	100.06	5,003,150.00	3,150.00	5.35	1.05	1.08
3133X8FR8	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr		5.41 06/18/2008	10,000,000.00	100.03	10,003,100.00	3,100.00	5.41	1.07	1.14
3133X8E83	10,000,000.00	FED HOME LOAN BANK 1.5YrNc1Mo		5.38 06/18/2008	9,998,500.00	100.00	10,000,000.00	1,500.00	5.39	1.07	1.14
3133XCZ25	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr		4.00 08/30/2008	5,000,000.00	98.81	4,940,850.00	(59,150.00)	4.00	1.12	1.17
3133XC7D9	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo		4.45 07/08/2008	5,000,000.00	99.31	4,985,850.00	(14,150.00)	4.45	1.13	1.19
3133XC8P8	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo		4.38 07/11/2008	5,000,000.00	99.25	4,982,500.00	(17,500.00)	4.38	1.14	1.20
3133X8M98	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo		5.30 07/17/2008	4,998,100.00	100.03	5,001,550.00	3,450.00	5.33	1.14	1.22
3133X8E88	10,000,000.00	FED HOME LOAN BANK 2.5YrNc1Yr		4.80 07/24/2008	9,912,000.00	99.88	9,887,500.00	(24,500.00)	5.37	1.17	1.24
3133XC838	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo		4.52 07/28/2008	5,000,000.00	99.38	4,988,750.00	(11,250.00)	4.52	1.18	1.25
3133XC846	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr		4.40 07/28/2008	5,000,000.00	99.28	4,984,050.00	(15,950.00)	4.40	1.19	1.25
3133XC820	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo		4.45 08/01/2008	5,000,000.00	99.28	4,984,050.00	(15,950.00)	4.45	1.19	1.26
3133X8H48	5,000,000.00	FED HOME LOAN BANK 2YrNc		5.19 08/08/2008	4,989,100.00	100.16	5,007,800.00	18,700.00	5.24	1.20	1.26
3133X8H49	5,000,000.00	FED HOME LOAN BANK 2YrNc		5.13 08/08/2008	4,983,900.00	100.16	5,007,800.00	23,900.00	5.19	1.20	1.28
3133X8RT7	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	1.20	1.28
3133XC881	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo		4.75 08/15/2008	4,987,500.00	99.47					

Month End Portfolio Holdings Report

SLIP	PRN	DESCRIPTION	COUPON	MAT. DTY	BOOK VALUE	PRICE	Y. VALUE	GA. LOSS	YTD	AVG	AVG
									YTD	YTD	YTD
3128X4DW6	5,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	4.50	07/11/2008	5,000,000.00	99.70	4,985,200.00	(14,800.00)	4.87	1.14	1.20
3128X4FF3	10,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	4.50	08/04/2008	10,000,000.00	99.38	9,937,800.00	(62,200.00)	4.50	1.20	1.27
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	4.83	08/15/2008	5,000,000.00	99.53	4,978,450.00	(21,550.00)	4.83	1.23	1.30
3128X4G54	10,000,000.00	FHLB - MORTG. CERT. 2.5YrNoMoSte	5.00	06/23/2008	10,000,000.00	100.06	4,978,450.00	37,250.00	5.28	1.23	1.30
3128X5F88	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNoMoSte	5.30	08/22/2008	5,000,000.00	100.00	10,008,100.00	6,100.00	5.05	1.24	1.32
3128X4NG2	5,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	4.75	09/29/2008	5,000,000.00	99.52	4,999,800.00	(200.00)	5.30	1.24	1.32
3128X5MP0	10,000,000.00	FHLB - MORTG. CERT. 2YrNoMoSte	5.25	11/07/2008	10,000,000.00	99.99	4,975,900.00	(24,200.00)	4.87	1.35	1.42
3128X5RE0	5,000,000.00	FHLB - MORTG. CERT. 2YrNoMoSte	5.25	12/11/2008	5,000,000.00	100.01	9,999,100.00	(900.00)	5.25	1.41	1.53
3128X5D54	10,000,000.00	FHLB - MORTG. CERT. 2YrNoMoSte	5.50	02/13/2008	10,000,000.00	100.01	5,000,350.00	350.00	5.25	1.50	1.62
3128X4G70	10,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.02	02/27/2008	10,000,000.00	99.74	10,001,300.00	1,300.00	5.50	1.68	1.79
3128X5J90	5,000,000.00	FHLB - MORTG. CERT. 2YrNoMoSte	5.50	03/05/2008	5,000,000.00	100.02	9,974,200.00	(25,800.00)	5.02	1.71	1.83
3128X5J90	5,000,000.00	FHLB - MORTG. CERT. 2YrNoMoSte	5.50	03/05/2008	5,000,000.00	100.02	5,000,950.00	950.00	5.50	1.72	1.85
3128X5J90	5,000,000.00	FHLB - MORTG. CERT. 2YrNoMoSte	5.50	03/05/2008	5,000,000.00	100.02	5,000,950.00	950.00	5.50	1.72	1.85
3128X5N48	10,000,000.00	FHLB - MORTG. CERT. 2YrNoMoSte	5.50	03/05/2008	10,000,000.00	100.02	10,002,000.00	2,000.00	5.50	1.72	1.85
3128X5R05	10,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.10	08/29/2008	10,000,000.00	99.89	9,989,100.00	(30,900.00)	5.10	1.88	2.16
3128X5C30	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNoMoSte	5.30	08/13/2009	5,000,000.00	99.94	4,998,950.00	(3,050.00)	5.30	2.10	2.29
3128X5H11	10,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.41	08/29/2008	10,000,000.00	100.27	10,027,100.00	27,100.00	5.41	2.15	2.33
3128X5M54	10,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.11	11/03/2009	10,000,000.00	99.99	9,999,700.00	(1,300.00)	5.11	2.27	2.52
3128X5G03	10,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.40	11/24/2008	10,000,000.00	99.80	9,980,400.00	(9,600.00)	5.40	2.31	2.57
3128X5TJ2	10,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.05	12/15/2009	10,000,000.00	99.70	9,970,100.00	(29,900.00)	5.05	2.39	2.64
3128X5TJ2	5,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.05	12/15/2009	5,000,000.00	99.70	4,985,050.00	(14,950.00)	5.05	2.38	2.64
3128X5V77	10,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.05	12/29/2009	10,000,000.00	99.97	9,998,700.00	(3,300.00)	5.05	2.42	2.87
3128X5V72	10,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.04	01/05/2010	10,000,000.00	99.99	9,998,000.00	(4,000.00)	5.04	2.44	2.69
3128X5V60	15,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.00	01/08/2010	15,000,000.00	99.88	14,981,400.00	(18,600.00)	5.00	2.45	2.70
3128X5J82	10,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.07	01/11/2010	10,000,000.00	99.74	9,973,800.00	(26,200.00)	5.07	2.48	2.70
3128X5VH8	10,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.00	01/12/2010	10,000,000.00	99.68	9,988,200.00	(11,800.00)	5.00	2.46	2.71
3128X5KX3	20,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.52	01/12/2010	20,000,000.00	99.94	19,987,800.00	(12,200.00)	5.52	2.44	2.71
3128X5Y71	15,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.50	01/28/2010	15,000,000.00	99.87	14,995,050.00	(4,950.00)	5.50	2.48	2.75
3128X5KX5	10,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.50	01/28/2010	10,000,000.00	99.87	9,998,700.00	(3,300.00)	5.50	2.48	2.75
3128X5B84	10,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.55	02/02/2010	10,000,000.00	100.01	10,000,900.00	900.00	5.55	2.51	2.78
3128X5C38	5,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.50	03/05/2010	5,000,000.00	99.87	4,998,400.00	(1,600.00)	5.50	2.58	2.85
3128X5T40	10,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.05	03/22/2010	10,000,000.00	99.77	9,977,300.00	(22,700.00)	5.05	2.85	2.90
3128X5T40	10,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.05	03/22/2010	10,000,000.00	99.77	9,977,300.00	(22,700.00)	5.05	2.85	2.90
3128X5K45	5,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.13	03/26/2010	5,000,000.00	99.73	4,988,350.00	(13,650.00)	5.13	2.66	2.81
3128X5K4K	15,000,000.00	FHLB - MORTG. CERT. 3YrNoMoSte	5.07	04/27/2010	15,000,000.00	100.17	15,028,100.00	28,100.00	5.07	2.74	2.99
	870,000,000.00				869,918,008.23		869,226,702.00	(691,306.23)	5.02	1.44	1.56
FNMA - FED NAT MORTG ASSOC.											
3135MVE7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	4.15	07/13/2007	5,000,000.00	100.00	5,000,000.00		4.15	0.20	0.20
3135F7E8	5,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	4.25	07/27/2007	4,995,312.50	99.91	4,995,312.50		4.30	0.24	0.24
3135M938	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNoMoSte	5.05	08/06/2007	5,000,000.00	99.97	4,988,450.00	(1,550.00)	5.05	0.27	0.28
3135M9G31	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNoMoSte	5.00	08/24/2007	5,000,000.00	99.94	4,998,900.00	(3,100.00)	5.00	0.31	0.32
3135M9L20	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNoMoSte	4.88	08/27/2007	4,980,888.84	99.91	4,985,300.00	(4,300.00)	4.88	0.32	0.33
3135M9Z82	5,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	4.38	09/07/2007	4,997,600.00	99.89	4,984,400.00	(3,200.00)	4.40	0.35	0.36
3135M9K51	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNoMoSte	5.20	08/28/2007	5,000,000.00	100.00	5,000,000.00		5.20	0.40	0.41
3135M9K51	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNoMoSte	5.20	09/28/2007	4,989,250.00	100.00	5,000,000.00	750.00	5.21	0.40	0.41
3135M9Z15	5,000,000.00	FED NAT MORTG ASSOC. 1YrNoMoSte	4.75	10/25/2007	5,000,000.00	99.72	4,985,950.00	(14,050.00)	4.75	0.47	0.49
3135M9Z15	10,000,000.00	FED NAT MORTG ASSOC. 1YrNoMoSte	5.15	11/21/2007	10,006,400.00	99.94	9,993,800.00	(2,600.00)	5.08	0.53	0.54
3135M9ZK2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	4.90	11/28/2007	5,000,000.00	99.78	4,989,050.00	(10,950.00)	4.90	0.55	0.58
3135M9ZK2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	4.90	11/28/2007	5,000,000.00	99.78	4,989,050.00	(10,950.00)	4.90	0.55	0.58
3135M9ZK2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	5.25	12/03/2007	4,986,250.00	100.00	5,000,000.00	3,750.00	5.30	0.56	0.59
3135F7X77	5,000,000.00	FED NAT MORTG ASSOC. 2.25YrNoMoSte	4.40	12/28/2007	4,997,187.50	99.47	4,952,210.00	(44,977.50)	4.42	0.64	0.65
3135F7PE1	5,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	4.88	12/28/2007	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.88	0.63	0.65
3135F7PE1	5,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	4.88	12/28/2007	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.88	0.63	0.65
3135M9E86	5,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	4.88	01/11/2008	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.88	0.67	0.70
3135F7Q82	5,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	5.00	01/18/2008	5,000,000.00	99.81	4,985,000.00	(14,000.00)	5.00	0.69	0.72
3135F7FE2	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNoMoSte	4.30	01/28/2008	10,000,000.00	99.34	9,934,400.00	(65,600.00)	4.30	0.72	0.75
3135M9F55	5,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	4.75	02/01/2008	4,995,250.00	99.83	4,981,250.00	(14,000.00)	4.75	0.72	0.76
3135M9F55	5,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	4.75	02/01/2008	5,000,000.00	99.83	4,981,250.00	(18,750.00)	4.75	0.72	0.76
3135M9F55	5,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	4.75	02/01/2008	4,995,250.00	99.83	4,981,250.00	(14,000.00)	4.75	0.72	0.76
3135M9U92	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNoMoSte	5.40	02/01/2008	5,021,900.00	100.13	5,008,250.00	(15,650.00)	5.05	0.72	0.76
3135M9K75	5,000,000.00	FED NAT MORTG ASSOC. 3YrNoMoSte	3.85	02/22/2008	4,994,508.00	99.87	4,948,450.00	(46,058.00)	5.20	0.78	0.82
3135M9G49	10,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	5.00	02/27/2008	10,000,000.00	99.88	9,987,500.00	(12,500.00)	5.00	0.79	0.83
3135M9K38	5,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	5.13	02/28/2008	4,988,250.00	99.87	4,988,450.00	(10,200.00)	5.20	0.80	0.83
3135M9B93	7,995,000.00	FED NAT MORTG ASSOC. 1.5YrNoMoSte	4.30	05/05/2008	7,907,859.04	99.25	7,935,037.50	27,178.46	5.07	0.98	1.02
3135F7Z13	5,000,000.00	FED NAT MORTG ASSOC. 2YrNoMoSte	5.35	05/08/2008	5,000,000.00	100.06	5,003,150.00	3,150.00	5.35	0.98	1.02
3135F7TC1	10,000,000.00	FED NAT MORTG ASSOC. 2.25YrNoMoSte	4.92	05/16/2008	10,000,000.00	99.84	9,984,400.00	(15,600.00)	4.92	0.98	1.05
3135M9ZL6	20,000,000.00	FED NAT MORTG ASSOC. 2.1YrNoMoSte	5.28	05/30/2008	19,998,875.00	100.00	20,000,000.00	3,125.00	5.30	1.02	1.08
3135M9ZL6	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNoMoSte	5.25	06/11/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.25	1.05	

Month End Portfolio Holdings Report

CUSIP	FAC	DESCRIPTION	CO. PRN	YIELD	BOOK VAL.	PRICE	MARKET	GAIN/LOSS	YTD	30	30	30
									CHG	Day	Day	Day
31359M6R8	30,000,000.00	FED NAT MORTG ASSOC 2-NC3MO	5.50	03/27/2008	30,000,000.00	100.00				5.50	1.78	1.91
3136F7X51	5,000,000.00	FED NAT MORTG ASSOC 3Y1NC6Mo	5.50	04/20/2008	5,000,000.00	100.03	30,000,000.00			5.50	1.84	1.98
3136F7X51	5,000,000.00	FED NAT MORTG ASSOC 3Y1NC6Mo	5.50	04/20/2008	4,996,875.00	100.03	5,001,550.00	4,675.00		5.52	1.84	1.98
3136F7E37	5,000,000.00	FED NAT MORTG ASSOC 3Y1NC6Mo	5.50	04/20/2008	4,996,500.00	100.03	5,001,550.00	6,050.00		5.53	1.84	1.98
3136F7J40	10,000,000.00	FED NAT MORTG ASSOC 3Y1NC2Yr1X	5.93	08/29/2009	5,000,000.00	100.06	5,003,150.00	3,150.00		5.63	1.98	2.17
3136F7S89	5,805,000.00	FED NAT MORTG ASSOC 3Y1NC2Yr1X	5.50	08/30/2008	10,000,000.00	100.34	10,034,400.00	34,400.00		5.50	1.98	2.17
3136F7999	15,000,000.00	FED NAT MORTG ASSOC 3Y1NC2Yr1X	5.40	08/28/2008	8,805,000.00	100.25	8,822,012.50	17,012.50		5.40	2.14	2.33
3136F7Z87	10,000,000.00	FED NAT MORTG ASSOC 3Y1NC2Yr1X	5.25	09/29/2009	10,000,000.00	100.09	10,009,400.00	9,400.00		5.25	2.23	2.42
3136F7Z87	5,000,000.00	FED NAT MORTG ASSOC 3Y1NC2Yr1X	5.25	08/28/2008	5,000,000.00	100.09	5,004,700.00	4,700.00		5.25	2.33	2.42
3136F75H8	30,000,000.00	FED NAT MORTG ASSOC 3Y1NC7Mo	5.50	10/27/2009	29,991,000.00	100.00	30,000,000.00	9,000.00		5.51	2.30	2.50
3136F7M05	15,000,000.00	FED NAT MORTG ASSOC 3Y1NC2Yr1X	5.15	10/30/2008	15,000,000.00	100.09	15,014,190.00	14,190.00		5.15	2.32	2.50
31359M2A0	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.20	11/20/2009	5,000,000.00	99.94	4,998,900.00	(3,100.00)		5.20	2.31	2.56
31359M2A0	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.20	11/20/2009	5,000,000.00	99.94	4,998,900.00	(3,100.00)		5.20	2.31	2.56
3136F77F8	10,000,000.00	FED NAT MORT ASSOC 3Y1NC3Mo	5.50	12/01/2008	14,995,850.00	100.00	14,980,700.00	(4,950.00)		5.21	2.31	2.56
3136F77B7	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.10	12/04/2009	10,000,000.00	99.78	9,978,100.00	(21,900.00)		5.10	2.35	2.60
3136F7A81	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.25	12/11/2009	5,000,000.00	99.84	4,982,200.00	(7,800.00)		5.25	2.37	2.62
3136F7A81	15,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.17	12/14/2009	15,000,000.00	99.75	14,982,500.00	(37,500.00)		5.17	2.38	2.63
3136F7B59	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.00	12/18/2008	10,000,000.00	99.89	9,988,900.00	(31,200.00)		5.00	2.40	2.64
3136F7B59	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.00	12/18/2008	9,987,200.00	99.83	9,982,500.00	(34,700.00)		5.01	2.40	2.64
31359M2M4	25,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.13	12/18/2008	14,988,218.75	99.84	14,982,200.00	(7,918.75)		5.13	2.38	2.64
3136F7880	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.11	12/18/2009	9,998,437.50	99.89	9,988,800.00	(9,637.50)		5.12	2.40	2.64
3136F7880	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.13	12/21/2008	4,999,218.75	99.72	4,985,850.00	(29,637.50)		5.13	2.40	2.65
3136F7CJ2	5,000,000.00	FED NAT MORT ASSOC 3Y1NC3Mo	5.50	12/28/2009	5,000,000.00	99.97	4,998,450.00	(1,550.00)		5.50	2.40	2.67
3136F7CJ2	5,000,000.00	FED NAT MORT ASSOC 3Y1NC3Mo	5.25	12/28/2008	5,000,000.00	99.91	4,995,300.00	(4,700.00)		5.25	2.41	2.67
3136F7B27	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.25	12/28/2008	5,000,000.00	99.84	4,992,200.00	(7,800.00)		5.25	2.41	2.67
3136F7B27	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.25	12/28/2008	5,000,000.00	99.84	4,992,200.00	(7,800.00)		5.25	2.41	2.67
31359M2U6	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.25	12/28/2008	4,995,850.00	99.91	4,995,300.00	(550.00)		5.28	2.41	2.67
3136F7CJ2	25,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.50	12/28/2008	25,284,837.15	99.97	25,283,051.95	(1,785.20)		5.50	2.40	2.67
3136F7CJ2	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1X	5.05	01/08/2010	10,000,000.00	100.03	10,003,100.00	3,100.00		5.05	2.45	2.70
3136F7CJ2	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1X	5.05	01/08/2010	9,991,000.00	100.03	10,003,100.00	12,100.00		5.08	2.45	2.70
31359M4X3	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.25	01/11/2010	4,998,437.50	99.91	4,995,300.00	(3,137.50)		5.25	2.45	2.70
31359M4X3	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.25	01/22/2010	5,000,000.00	100.03	5,001,850.00	1,850.00		5.25	2.48	2.73
31359M4X3	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.25	01/22/2010	10,000,000.00	100.03	10,003,100.00	3,100.00		5.25	2.48	2.73
3136F7E44	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.18	01/28/2010	10,000,000.00	99.91	9,990,900.00	(9,400.00)		5.18	2.50	2.75
31359M4V0	35,000,000.00	FED NAT MORT ASSOC 3Y1NC6Mo	5.34	01/29/2010	34,990,000.00	100.13	35,044,750.00	54,750.00		5.33	2.49	2.75
31359M4Q3	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.38	02/01/2010	5,000,000.00	100.00	5,000,000.00			5.38	2.50	2.76
3136F7E44	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1.5Yr1X	5.25	02/22/2010	10,000,000.00	100.00	10,000,000.00			5.25	2.56	2.82
31359M5N9	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.30	02/28/2010	5,000,000.00	99.94	4,995,900.00	(3,100.00)		5.30	2.57	2.83
31359M5N9	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.30	02/28/2010	5,000,000.00	99.94	4,995,900.00	(3,100.00)		5.30	2.57	2.83
3136F7G01	15,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.30	02/28/2010	14,998,750.00	99.94	14,988,000.00	(10,750.00)		5.31	2.57	2.83
3136F7G01	15,000,000.00	FED NAT MORT ASSOC 3Y1NC3Mo	5.30	02/22/2010	15,000,000.00	100.00	15,000,000.00			5.30	2.63	2.90
31359M6B4	5,000,000.00	FED NAT MORT ASSOC 3Y1NC6Mo	5.50	03/23/2010	5,000,000.00	100.00	5,000,000.00			5.50	2.63	2.90
31359M6B4	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.20	03/29/2010	5,000,000.00	100.00	5,000,000.00			5.20	2.65	2.91
31359M6B4	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.20	03/29/2010	5,000,000.00	100.00	5,000,000.00			5.20	2.65	2.91
31359M6B4	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.20	03/29/2010	5,000,000.00	100.00	5,000,000.00			5.20	2.65	2.91
31359M6B4	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.20	03/29/2010	10,000,000.00	100.00	10,000,000.00			5.20	2.65	2.91
31359M6B4	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.20	03/29/2010	10,000,000.00	100.00	10,000,000.00			5.20	2.65	2.91
31359M6B4	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.20	03/29/2010	10,000,000.00	100.00	10,000,000.00			5.20	2.65	2.91
31359M6B4	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.20	03/29/2010	10,000,000.00	100.00	10,000,000.00			5.20	2.65	2.91
3136F7J55	5,000,000.00	FED NAT MORT ASSOC 3Y1NC6Mo	5.35	04/12/2010	4,999,218.75	99.91	4,995,300.00	(3,918.75)		5.38	2.69	2.95
31359M7T4	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.30	04/19/2010	10,000,000.00	99.97	9,998,350.00	(1,650.00)		5.30	2.70	2.96
31359M7T4	5,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.30	04/19/2010	5,000,000.00	99.97	4,998,450.00	(1,550.00)		5.30	2.70	2.96
31359M7T4	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.30	04/19/2010	10,000,000.00	99.97	9,998,800.00	(1,200.00)		5.30	2.70	2.96
3136F7K53	10,000,000.00	FED NAT MORT ASSOC 3Y1NC3Mo	5.30	04/19/2010	10,000,000.00	99.97	9,995,900.00	(3,100.00)		5.30	2.70	2.96
3136F7K53	30,000,000.00	FED NAT MORT ASSOC 3Y1NC3Mo	5.50	04/28/2010	30,000,000.00	99.97	29,990,700.00	(9,300.00)		5.50	2.72	2.99
3136F7L89	10,000,000.00	FED NAT MORT ASSOC 3Y1NC1Yr1X	5.30	04/30/2010	10,000,000.00	99.97	9,996,000.00	(4,000.00)		5.30	2.74	3.00
3136F7L89	2,950,000.00	FED NAT MORT ASSOC 3Y1NC6Mo	5.30	08/14/2010	2,950,000.00	99.81	2,944,483.50	(5,516.50)		5.30	2.79	3.13
928,035,000.00					928,580,090.62		925,318,827.65	(26,482.97)		5.24	1.94	2.12
LAO - LOCAL AGENCY OBLIGATIONS												
935,000.00		CORAL CANES Sm 2009	5.27	04/12/2008	4,000,000.00	100.00	4,000,000.00			5.27	0.97	1.06
935,000.00		MARCH JPA	5.85	07/15/2012	935,000.00	100.00	935,000.00			5.85	4.39	5.21
780,000.00		US DISTRICT COURTHOUSE	5.85	06/15/2020	780,000.00	100.00	780,000.00			5.85	6.89	13.14
5,715,000.00					5,715,000.00		5,715,000.00			5.89	2.82	3.37
MMF - MONEY MARKET FUND												
158,000,000.00		BARCLAYS GF FUND	5.26	05/31/2007	158,000,000.00	100.00	158,000,000.00			5.26	0.08	0.08
158,000,000.00					158,000,000.00		158,000,000.00			5.26	0.08	0.08
MTNO - MED TERM NOTES												
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	0.08	0.08
89233PZV1	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.25	11/14/2007	15,000,000.00	99.88	14,982,300.00	(17,700.00)		5.25	0.51	0.54
3689GZ20	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,951,800.00							

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	Coupon	Maturity	BOOK VALUE	PRICE	M. VALUE	GAIN/LOSS	YLD	M	W	AVG
									Rate	Cap	Cap	Rate
74977ENS8	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.20	05/09/2008	10,000,000.00	98.74	9,973,900.00	(26,100.00)	5.28	0.95	1.02	
74977ENS8	5,000,000.00	RABOBANK Aaa/AAA/AAA	5.20	05/09/2008	5,000,000.00	98.74	4,986,650.00	(13,350.00)	5.28	0.95	1.02	
084684ACS	10,000,000.00	BERKSHIRE HATH Aaa/AAA/AAA	3.38	10/15/2008	9,701,200.00	97.57	9,756,500.00	55,300.00	5.21	1.40	1.48	
55269LEE2	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.35	10/16/2008	10,000,000.00	98.47	9,847,100.00	(152,900.00)	5.35	1.39	1.47	
36962GN34	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	3.77	10/30/2008	4,857,500.00	97.53	4,876,390.00	18,890.00	5.29	1.43	1.50	
55269LEU6	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.30	12/12/2008	5,000,000.00	99.75	4,987,350.00	(12,650.00)	5.30	1.50	1.62	
55269LFC5	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.34	01/23/2009	5,000,000.00	100.27	5,013,550.00	13,550.00	5.34	1.61	1.74	
36962GH49	10,000,000.00	GENERAL ELECTRIC Aaa/AAA/AAA	3.13	04/01/2009	9,843,300.00	98.59	9,659,200.00	(184,100.00)	5.05	1.83	1.92	
	199,208,000.00				197,853,719.13		197,778,617.00	(75,102.13)	5.24	0.88	0.93	
MUN - MUNICIPAL BONDS												
458567VFD	1,000,000.00	INDUSTRY CA URBANDEVAGY Aaa/AAA	3.05	05/01/2007	985,270.00	98.53	985,270.00		3.88	0.00	0.00	
768903EB8	1,000,000.00	RIVERSIDE CNTY ASSET Aaa/AAA	3.35	06/01/2007	980,340.00	99.03	990,340.00		3.86	0.08	0.08	
79888PAV5	1,345,000.00	ROGO BONDS 2004B AA-/Aa3	3.63	06/01/2007	1,350,871.00	98.59	1,338,834.00	(12,236.40)	3.49	0.25	0.25	
130911E55	2,000,000.00	CSCDA AAA	4.12	08/01/2007	2,000,320.00	99.73	1,894,580.00	(105,740.00)	4.11	0.25	0.25	
987368BD8	1,350,000.00	YOSEMITE CA CMNTCOLLEGEAAAAAa	3.93	08/01/2007	1,350,216.00	98.68	1,345,720.50	(4,495.50)	3.92	0.25	0.25	
798147ZH0	1,580,000.00	SAN JOSE REVE RF B AAA/Aaa	4.07	08/01/2007	1,560,248.80	99.72	1,556,595.20	(3,653.60)	4.06	0.25	0.25	
55787ZJ5	1,000,000.00	MERCED PENSION-TAXBLE AAA/Aaa	5.00	08/15/2008	1,011,740.00	101.08	1,010,839.00	(901.00)	5.00	1.22	1.30	
797398BJ2	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	3.88	08/15/2008	984,870.00	98.58	985,820.00	950.00	5.04	1.23	1.30	
130795AB3	2,000,000.00	CA DEV TXB A1 PEN Aaa/AAA/AAA	5.06	09/01/2009	1,200,000.00	100.19	1,202,290.80	2,290.80	5.06	1.92	2.09	
	11,655,000.00				11,633,876.80		11,609,080.10	(24,796.50)	4.21	0.88	0.98	
NCD - NEGOTIABLE CD												
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	0.02	0.02	
40411A4D5	50,000,000.00	HBOB TREASURY A1+/P1	5.26	05/21/2007	50,001,092.50	100.00	50,001,092.50		5.28	0.06	0.06	
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	0.06	0.06	
0558M2SG8	50,000,000.00	BMP FINANCE Aaa/AAA	5.30	05/23/2007	50,001,530.37	100.00	50,001,530.37		5.30	0.06	0.06	
7801QFK1	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	0.14	0.14	
06950YFB2	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	0.17	0.18	
98959E4Z9	50,000,000.00	SVENSKA HANDELSBANKEN Aaa/AAA	5.28	07/12/2007	50,000,823.61	100.00	50,000,823.61		5.28	0.19	0.20	
25213ZE2	50,000,000.00	DEXIA BANK NY BRANCH A1+/P1	5.28	07/13/2007	50,000,731.57	100.00	50,000,731.57		5.28	0.20	0.20	
90228XWV4	50,000,000.00	UBS AG STAMFORD A1+/P1	5.28	07/18/2007	50,000,872.49	100.00	50,000,872.49		5.28	0.21	0.22	
25153GXK3	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	0.24	0.25	
83043PX84	50,000,000.00	ELOYDS BANK A1+/P1	5.30	07/31/2007	50,000,788.20	100.00	50,000,750.00	(38.20)	5.30	0.24	0.25	
22550A3C7	50,000,000.00	CREDIT SUISSE A1+/P1	5.31	08/29/2007	50,000,000.00	99.99	49,993,500.00	(6,500.00)	5.31	0.32	0.33	
78008HT90	50,000,000.00	ROYAL BANK OF CANADA Aaa/AAA	5.28	08/31/2007	50,000,000.00	100.00	50,000,000.00		5.28	0.32	0.34	
8911A2KY5	50,000,000.00	TORONTO DOMINION A1+/P1	5.29	09/12/2007	50,001,052.45	100.00	50,000,000.00	(1,052.45)	5.29	0.35	0.37	
13170E8M4	50,000,000.00	CALYON NY A1+/P1	5.29	09/28/2007	50,000,000.00	100.00	50,000,000.00		5.29	0.40	0.41	
	750,000,000.00				750,007,753.89		750,009,200.54	(1,553.16)	5.29	0.20	0.21	
TCD - TIME DEPOSITS												
	10,000,000.00	CITIZENS BUSINESS BANK	5.21	08/12/2007	10,000,000.00	100.00	10,000,000.00		5.21	0.39	0.37	
	10,000,000.00	CITIZENS BUSINESS BANK	5.15	10/01/2007	10,000,000.00	100.00	10,000,000.00		5.15	0.41	0.42	
	20,000,000.00				20,000,000.00		20,000,000.00		5.16	0.38	0.40	
TOTAL	5,513,718,887.14				5,484,286,693.88		5,483,370,455.91	(716,237.77)	5.16	0.91	0.98	

1. The market value and yield of short-term money market securities are based on purchase price.
 2. Average life is the number of years until principal is returned at maturity, weighted by market value.
 3. Local Agency Obligations have variable rate coupons, spread to Pool.
 4. Modified Duration. The percentage price change of a security for a given change. The higher the modified duration of a security, the higher the risk.

Summary of Authorized Investments

The Treasurer's Pooled Investment Fund was in FULL COMPLIANCE with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by the County Board of Supervisors.

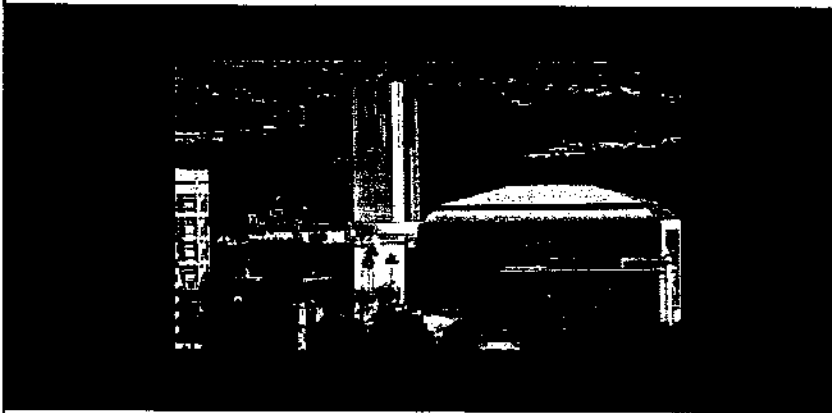
Investment Category	California Government Code			County Investment Policy			
	Maximum Maturity	Authorized Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized Limit	Quality S&P/ Moody's	Actual Returns de Pol. Code
CA AGENCY BONDS	5 YEARS	NO LIMIT		3 YEARS	15%/ \$150MM	A/A2/A	0.21%
U.S. TREASURY	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	AAA	
LOCAL AGENCY OBLIGATIONS	5 YEARS	NO LIMIT		3 YEARS	2.50%	INVESTMENT GRADE	0.10%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	AAA	N/A	49.30%
BILLS OF EXCHANGE	270 DAYS	40% (1)		180 DAYS	30%	A1/P1/F1	
COMMERCIAL PAPER	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	28.45%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A1/P1/F1	14.04%
REPURCHASE AGREEMENTS	1 YEAR	NO LIMIT		45 DAYS	40%/25% TERM MAX	A1/P1/F1	
REVERSE REPOS	92 DAYS	20%		60 DAYS	10% MAX	N/A	
MED. TERM NOTES	5 YEARS	30%	A	2 YEARS	20% MAX	AA/Aa2/AA	3.81%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved	0.98%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGENCIES	
SECURED BANK DEPOSITS	5 YEARS	NO LIMIT		1 YEAR	2%		
MORTGAGE PASS THROUGH SECURITIES	5 YEARS	20%	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	3.30%

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	Disbursements	Difference	Resource Mat. Invest.	Difference	Actual Inv. Maturity	Avail. To Invest 1 Yr.
05/2007					17.1		
05/2007	635.1	1,172.3	(537.2)	520.1		1,152.8	
06/2007	755.6	885.2	(129.6)	129.6		445.3	
07/2007	728.3	983.1	(254.8)	254.8		478.8	
08/2007	755.2	843.9	(88.7)	88.7		399.6	
09/2007	542.1	671.1	(129.0)	129.0		326.0	
10/2007	831.4	795.4	36.0		36.0	191.0	
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	131.1	
03/2008	730.2	812.9	(82.7)		131.9	57.5	
03/2008	1,503.0	884.9	618.1		750.0	21.5	
Totals	10,267.3	10,656.6	(389.3)	1,122.2		3,498.6	4,362.1
				20.46%		63.79%	79.54%



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