

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

129A



**FROM:** Treasurer-Tax Collector


**SUBMITTAL DATE:**  
June 8, 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 May, 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".

e-patrim: at Concurrence

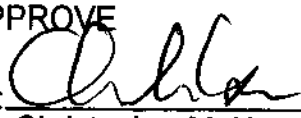
  
\_\_\_\_\_  
Don Kent - Assistant Treasurer-Tax Collector

<b>FINANCIAL DATA</b>	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

<b>SOURCE OF FUNDS:</b>	<b>Positions To Be Deleted Per A-30</b>	<input type="checkbox"/>
	<b>Requires 4/5 Vote</b>	<input type="checkbox"/>

**C.E.O. RECOMMENDATION:**

APPROVE

BY:   
\_\_\_\_\_  
Christopher M. Hans

**County Executive Office Signature**

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



# COUNTY OF RIVERSIDE

## Treasurer's Pooled Investment Fund Monthly Report



**May 2007**

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

### "Wait a FED Minute"

For the seventh consecutive meeting, the FOMC left rates unchanged at their May 9<sup>th</sup> meeting maintaining their prediction of a pick-up in economic growth. The combination of inflation being higher than what the FED desires *with* increased risks from continued fallout in the housing sector suggests there may be little reason for them to move in the coming months. FED heads acknowledged in their minutes "the correction of the housing sector was likely to continue to weigh heavily on economic activity through most of this year", which is somewhat longer than previously expected. We shall see.

Economic indicators for the month seem somewhat mixed at this point. GDP, came in at 0.6%, less than the expected 0.8%; not the same for consumer confidence which rose to 108 from 106.3 in April. This suggests higher confidence in the economy, which may be buoyed by the low unemployment rate of 4.5%, even in the face of the housing slump. Inflation seems to be in check at 2.3% (year-over-year, ex. food & energy), but, still at the high end of the FED's comfort level of between 1% to 2%. Factory orders were up as manufacturing gains steam after a runoff in remaining inventories.

As the year progresses and the FED keeps it status quo stance, we'll continue to keep a close eye as to the direction of interest rates and will look for investment opportunities as they present themselves.

**Paul McDonnell**  
Treasurer-Tax Collector

### Economic Indicators of Importance

**Durable Goods Orders**-released on May 24th .6% actual vs. 1.2% survey

**Gross Domestic Product (GDP)**-released on May 31st .6% actual vs. .8% survey

**Consumer Confidence- Index**- released on May 29th 108.0 actual vs. 105 survey

**Factory Orders**-released on June 4th .3% actual vs. .7% survey

**Employment Situation**- released on June 1st Unemployment 4.5% actual vs. 4.5% survey Nonfarm payrolls M/M change 157,000 actual vs. 135,000 survey

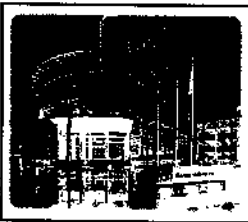
**Consumer Price Index**- released on May 15th .4% actual vs. .5% survey; core CPI .2% actual vs. .2% survey

### Snapshot

At month's end, the Fed Funds rate remained at 5.25%. The 2 year T-Note was yielding 4.92% (up 32bps) while the 10 year T-Note was yielding 4.90% (up 27bps). For April, the Pool had an increase of 3 bps. in the average monthly yield.

### Investment Objectives

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



County Administrative Center

### Portfolio Statistics

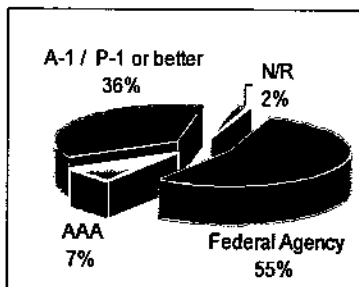
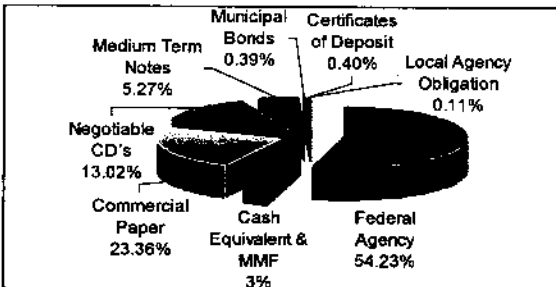
	May	April	March	February	January	December
Month-End Book Value	\$ 4,999,179,741	\$ 5,484,286,694	\$ 4,700,110,339	\$ 4,552,435,696	\$ 4,534,811,540	\$ 4,973,386,716
Month-End Market Value*	\$ 4,993,963,302	\$ 5,483,370,456	\$ 4,697,880,401	\$ 4,550,957,799	\$ 4,528,343,596	\$ 4,967,698,616
Paper Gain or (Loss)	\$ (5,216,438)	\$ (916,238)	\$ (2,229,938)	\$ (1,477,897)	\$ (6,467,944)	\$ (5,688,099)
Percent of Paper Gain or Loss	-0.10%	-0.02%	-0.05%	-0.03%	-0.14%	-0.11%
Yield Based Upon Book Value	5.16	5.13	5.09	5.05	5.02	5.01
Weighted Average Maturity (Yrs)	0.99	0.99	0.96	0.94	0.95	0.78
Modified Duration	1.07	0.91	0.88	0.87	0.88	0.73

\*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

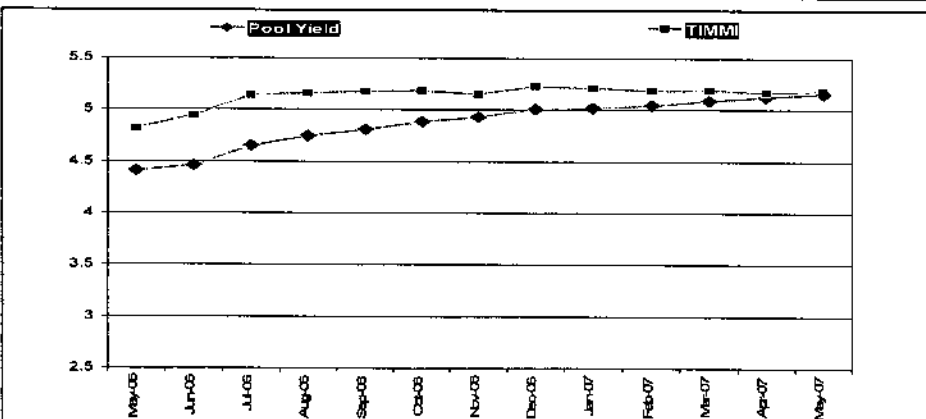
SECTOR	Market Value	CREDIT QUALITY	Market Value
Federal Agency	2,708,070,944	Federal Agency	2,708,070,944
Cash Equivalent & MMF	161,000,000	AAA	364,810,455
Commercial Paper	1,166,362,824	A-1 / P-1 or better	1,816,366,903
Negotiable CDs	650,004,079	N/R	104,715,000
Medium Term Notes	263,175,839	<b>Total</b>	<b>4,993,963,302</b>
Municipal Bonds	19,634,617		
Certificates of Deposit	20,000,000		
Local Agency Obligation	5,715,000		
<b>Total</b>	<b>4,993,963,302</b>		



### MATURITY

Maturity	Market Value	Percentage
30 days or Less	750,460,061	15.03%
30 - 90 Days	772,583,546	15.47%
90 Days - 1 Year	1,487,528,391	29.79%
1 - 2 Years	640,985,431	12.84%
2 - 3 Years	1,337,753,765	26.79%
Over 3 Years	4,652,109	0.09%
<b>Total</b>	<b>4,993,963,302</b>	

### 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.

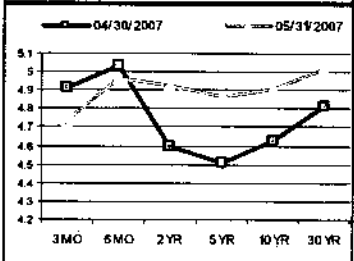
### Market Data

Major Indices	05/31/07	04/30/07
DJIA	13,627.6	13,062.9
S&P 500	1,530.62	1,482.37
NASDAQ	2,604.52	2,525.09
Crude Oil (barrel)	64.01	65.17
Gold (ounce)	656.95	678.02
Prime Rate	8.25%	8.25%
3-Month LIBOR	5.36%	5.355%
Fed Fund Futures (for 06/07)	5.25%	5.245%

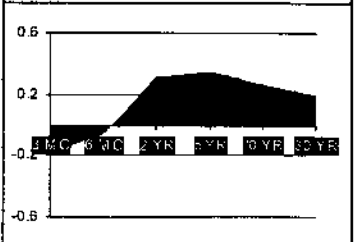
### U.S. Treasury Yield Curve

	05/31/07	04/30/07	Diff.
3 M	4.73	4.91	-.18
6 M	4.96	5.03	-.07
2 Y	4.92	4.60	.32
5 Y	4.86	4.51	.35
10 Y	4.90	4.63	.27
30 Y	5.01	4.81	.20

### Yield Curve



### Yield Curve Spread



Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE	PRICE	M VALUE	GAIN/LOSS	YLD	M Dur	Av. Life	
<b>CASH - UBCC DEPOSIT ACCOUNT</b>												
25,000,000.00 UBCC MANAGED RATE ACCOUNT					5.17	06/30/2007	25,000,000.00	100.00	25,000,000.00	-	5.17	0.08
25,000,000.00							25,000,000.00			5.17	0.08	
<b>CLTR - CALTRUST SHORT TERM FUND</b>												
54,000,000.00 CALTRUST SHORT TERM FUND					5.29	06/30/2007	54,000,000.00	100.00	54,000,000.00	-	5.29	0.06
54,000,000.00							54,000,000.00			5.29	0.06	
<b>CPD - COMMERCIAL PAPER - DISCOUNT</b>												
90262DT13	50,000,000.00	UBS FINANCE A1+/P1	5.23	06/01/2007	49,411,625.00	98.82	49,411,625.00	-	5.23	-	0.00	
74977LT15	50,000,000.00	RABOBANK A1+/P1	5.30	06/01/2007	49,962,638.89	99.99	49,962,638.89	-	5.30	-	0.00	
0558C3T19	50,000,000.00	BMW US CAP A1+/P1	5.30	06/01/2007	49,962,638.89	99.99	49,962,638.89	-	5.30	-	0.00	
0660P1T19	50,000,000.00	BANK OF AMERICA A1+/P1	5.31	06/01/2007	49,962,638.89	99.99	49,962,638.89	-	5.31	-	0.00	
74081KT09	50,000,000.00	HARVARD UNIVERSITY A1+/P1	5.02	06/08/2007	48,724,083.33	97.45	48,724,083.33	-	5.15	0.01	0.02	
83365ST09	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	0.03	0.03	
90262DTJ4	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	0.05	0.05	
0660P1TL5	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	0.05	0.05	
47816GTL3	29,330,000.00	JOHNSON & JOHNSON A1+/P1	5.20	06/20/2007	28,923,290.67	98.81	28,923,290.67	-	5.27	0.05	0.05	
83114FT53	50,000,000.00	WAL MART A1+/P1	5.20	06/26/2007	49,350,000.00	98.70	49,350,000.00	-	5.27	0.07	0.07	
0860P1TV3	25,000,000.00	BANK OF AMERICA A1+/P1	5.22	06/28/2007	24,510,625.00	98.04	24,510,625.00	-	5.32	0.08	0.08	
3967X1TV0	50,000,000.00	GREENWICH CAPITAL A1+/P1	5.20	06/29/2007	49,241,666.67	98.48	49,241,666.67	-	5.28	0.08	0.08	
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	0.08	0.09	
0558N1U68	10,721,000.00	BNP PARIBAS FIN A1+/P1	5.20	07/08/2007	10,566,141.11	98.56	10,566,141.11	-	5.28	0.09	0.10	
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	0.10	0.11	
4497W1UA2	14,000,000.00	ING A1+/P1	5.22	07/10/2007	13,815,270.00	98.65	13,815,270.00	-	5.29	0.11	0.11	
89233HLJ1	20,000,000.00	TOYOTA MOTOR A1+/P1	5.19	07/18/2007	19,521,366.67	97.61	19,521,366.67	-	5.32	0.13	0.13	
38959JV18	50,000,000.00	GE CAPITAL A1+/P1	5.19	08/01/2007	48,980,875.00	97.36	48,980,875.00	-	5.33	0.16	0.17	
91411UV89	5,000,000.00	UNIVERSITY OF CA A1+/P1	5.19	08/06/2007	4,915,882.50	98.31	4,915,882.50	-	5.28	0.18	0.18	
89233IVF8	50,000,000.00	TOYOTA MOTOR A1+/P1	5.19	08/15/2007	48,575,500.00	97.15	48,575,500.00	-	5.34	0.20	0.21	
38959JV22	50,000,000.00	GE CAPITAL A1+/P1	5.13	08/29/2007	48,909,875.00	97.82	48,909,875.00	-	5.24	0.24	0.25	
2254EBVX5	50,000,000.00	CREDIT SUISSE A1+/P1	5.20	09/31/2007	49,017,777.78	98.68	49,340,500.00	322,722.22	5.30	0.24	0.25	
76008BV40	50,000,000.00	ROYALBANK OF CANADA A1+/P1	5.23	09/04/2007	49,302,668.97	98.62	49,311,500.00	8,833.33	5.29	0.25	0.26	
4497W1W69	11,000,000.00	ING A1+/P1	5.18	09/06/2007	10,782,583.33	98.59	10,845,340.00	62,756.67	5.29	0.28	0.27	
0558N1W58	25,000,000.00	ROYAL BANK OF CANADA A1+/P1	5.15	09/24/2007	24,548,440.97	98.33	24,583,250.00	123,809.03	5.27	0.31	0.32	
74977LWU7	40,000,000.00	BNP PARIBAS A1+/P1	5.17	09/26/2007	39,121,950.00	98.30	39,321,600.00	199,650.00	5.28	0.31	0.32	
59018KX14	50,000,000.00	RABOBANK A1+/P1	5.14	09/28/2007	48,786,388.89	98.28	49,137,500.00	351,111.11	5.27	0.32	0.33	
40410TXA9	50,000,000.00	MERRILL LYNCH A1+/P1	5.20	10/18/2007	49,111,866.67	98.24	49,119,000.00	7,733.33	5.29	0.32	0.34	
40427SKR5	50,000,000.00	HSBC T&S SERVICE A1+/P1	5.15	10/10/2007	48,705,347.22	98.11	48,054,000.00	349,652.78	5.29	0.35	0.36	
89233HX7	30,000,000.00	TOYOTA A1+/P1	5.16	10/25/2007	28,596,330.56	97.89	28,596,330.56	248,569.44	5.29	0.39	0.40	
1,185,951,000.00			5.16	10/31/2007	28,132,175.00	97.81	29,343,900.00	211,725.00	5.28	0.41	0.42	
<b>FFCS - FED FARM CREDIT BANK</b>							1,164,467,661.51	1,164,382,824.42	1,905,162.91	5.29	0.16	
31331SYN7	5,000,000.00	FED FARM CREDIT BANK2YrNc	3.82	08/01/2007	5,000,000.00	100.00	5,000,000.00	-	3.82	-	0.00	
31331SZF3	5,000,000.00	FED FARM CREDIT BANK2YrNc1	3.94	08/01/2007	5,000,000.00	100.00	5,000,000.00	-	3.94	0.02	0.02	
31331VCV6	5,000,000.00	FED FARM CREDIT BANK1.75YrNc	4.45	09/25/2007	4,986,700.00	99.97	4,986,700.00	-	4.47	0.07	0.07	
31331VMD3	10,000,000.00	FED FARM CREDIT BANK1YrNc	5.50	07/03/2007	10,001,800.00	100.02	10,001,800.00	-	5.48	0.09	0.09	
31331SR82	10,000,000.00	FED FARM CREDIT BANK2YrNc3Mo	4.18	07/20/2007	10,000,000.00	100.00	10,000,000.00	-	4.18	0.13	0.14	
31331SLK7	8,385,000.00	FED FARM CREDIT BANK2.5YrNc6Mo	3.58	07/27/2007	8,381,732.42	99.86	8,381,732.42	-	3.58	0.15	0.16	
31331SMQ3	5,000,000.00	FED FARM CREDIT BANK2.5YrNc6Mo	3.65	08/10/2007	5,000,000.00	100.00	5,000,000.00	-	3.65	0.19	0.19	
31331SV56	10,000,000.00	FED FARM CREDIT BANK2.5YrNc3M	4.20	09/24/2007	10,000,000.00	99.69	9,988,800.00	(31,200.00)	4.20	0.31	0.32	
31331SMN0	5,000,000.00	FED FARM CREDIT BANK2.75YrNc6M	3.70	11/09/2007	5,000,000.00	99.34	4,987,200.00	(32,800.00)	3.70	0.43	0.44	
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	0.50	0.53	
31331XLZ3	5,000,000.00	FED FARM CREDIT BANK 1YrNc	5.13	01/18/2008	4,987,200.00	99.88	4,993,750.00	(3,450.00)	5.18	0.80	0.84	
31331SRM7	6,895,000.00	FED FARM CREDIT BANK2.82YrNc3M	4.13	02/14/2008	6,886,000.00	99.19	6,828,993.80	(56,906.20)	4.13	0.68	0.71	
31331VAE0	7,500,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	4.54	03/27/2008	7,495,312.50	99.34	7,450,900.00	(44,512.50)	4.57	0.79	0.82	
31331XCK6	5,000,000.00	FED FARM CREDIT BANK1.5YrNc3Mo	5.22	05/02/2008	4,997,800.00	99.81	4,990,850.00	(7,150.00)	5.25	0.88	0.92	
31331VMM1	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.23	05/09/2008	5,000,000.00	99.00	4,950,000.00	(50,000.00)	4.23	0.91	0.94	
31331SXB4	5,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.34	05/19/2008	5,000,000.00	99.08	4,953,150.00	(46,850.00)	4.34	0.94	0.97	
31331VLC9	5,000,000.00	FED FARM CREDIT BANK2.4Nc	4.70	05/23/2008	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.70	0.94	0.98	
31331SD42	9,000,000.00	FED FARM CREDIT BANK 2.4-Nc	4.70	05/23/2008	7,996,250.00	99.44	7,955,040.00	(41,210.00)	4.72	0.94	0.98	
31331SR39	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.13	06/30/2008	5,000,000.00	98.78	4,939,050.00	(60,950.00)	4.13	1.03	1.08	
31331SQ63	10,000,000.00	FED FARM CREDIT BANK3YrNc6Mo	4.44	07/18/2008	10,000,000.00	99.00	9,900,000.00	(100,000.00)	4.44	1.07	1.13	
31331SQ23	10,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.48	07/21/2008	9,989,750.00	99.09	9,908,400.00	(84,350.00)	4.50	1.08	1.14	
31331S263	10,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.56	08/04/2008	9,987,500.00	99.13	9,812,500.00	(175,000.00)	4.60	1.12	1.18	
31331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	08/06/2008	4,988,437.50	99.13	4,958,250.00	(42,187.50)	4.63	1.21	1.28	
31331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	08/08/2008	5,000,000.00	99.13	4,956,250.00	(43,750.00)	4.62	1.21	1.28	
31331VBV3	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.13	10/10/2008	9,997,100.00	99.83	9,982,500.00	(34,600.00)	5.14	1.28	1.36	
31331XES7	7,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.10	11/28/2008	7,000,000.00	99.58	6,969,410.00	(30,590.00)	5.10	1.42	1.50	
31331XLY6	5,000,000.00	FED FARM CREDIT BANK 2YrNc	5.01	01/22/2009	4,997,150.00	99.59	4,979,700.00	(17,450.00)	5.04	1.53	1.65	
31331XCL4	5,000,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	5.35	05/08/2009	4,989,800.00	99.81	4,980,950.00	(8,850.00)	5.36	1.61	1.93	
31331XXT4	7,488,000.00	FED FARM CREDIT BANK 2YrNc3Mo	5.25	05/07/2009	7,488,012.40	99.80	7,445,896.72	(20,315.68)	5.27	1.61	1.94	
31331XZC9	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.14	05/22/2009	4,987,150.00	99.86	4,982,800.00	(4,350.00)	5.17	1.65	1.98	
31331XZC9	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.14	05/22/2009	10,000,000.00	99.86	9,965,800.00	(34,400.00)	5.14	1.65	1.98	
31331XCZ3	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.25	11/13/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.25	2.27	2.48	
31331XMB5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.25	01/25/2010	5,000,000.00	99.75	4,887,500.00	(112,500.00)	5.25	2.40	2.86	
31331XUB8	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.15	04/09/2010	10,000,000.00	99.41	9,940,800.00	(59,400.00)	5.15	2.81	2.96	
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.15	04/09/2010	5,000,000.00	99.41	4,970,300.00	(29,700.00)	5.15	2.81	2.96	
31331XVL3	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20									

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATL RHY	BOOK VALUE*	PRICE	M. VALUE*	GAIN/LOSS	YLD MAT	M Dur	Avg LPA*
3133XA381	5,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	3.80	07/13/2007	5,000,000.00	100.00					
3133XGDE1	5,000,000.00	FED HOME LOAN BANK1YrNc	5.50	07/20/2007	4,998,300.00	99.97	5,000,000.00	-	3.60	0.11	0.12
3133XBWD0	5,750,000.00	FED HOME LOAN BANK2.75YrNc3MoS	4.00	07/28/2007	4,998,300.00	99.98	4,998,300.00	-	5.54	0.13	0.14
3133XGGC2	10,000,000.00	FED HOME LOAN BANK1YrNc	5.38	08/01/2007	5,749,101.56	99.98	5,749,101.56	-	3.30	0.15	0.15
3133XCHC9	10,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.30	08/02/2007	10,000,000.00	100.00	10,000,000.00	-	5.38	0.16	0.17
3133XJGU5	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	-	4.30	0.17	0.17
3133XGQC0	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	4.50	08/23/2007	5,000,000.00	100.00	5,000,000.00	-	5.30	0.20	0.21
3133XAD28	8,155,000.00	FED HOME LOAN BANK 2.5YrNc1Yr1	3.75	08/24/2007	8,155,000.00	100.00	8,155,000.00	-	4.50	0.22	0.23
3133XCVT7	5,000,000.00	FED HOME LOAN BANK2YrNc3Mo	4.25	09/06/2007	5,000,000.00	99.94	4,998,900.00	(3,100.00)	4.25	0.28	0.27
3133XERL5	5,000,000.00	FED HOME LOAN BANK1.5YrNc3Mo	5.04	08/06/2007	5,000,000.00	99.94	4,998,900.00	(3,100.00)	5.04	0.26	0.27
3133XCY31	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.38	08/14/2007	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.38	0.28	0.29
3133XD8T3	5,000,000.00	FED HOME LOAN BANK2YrNc3MoStep	5.17	09/14/2007	5,000,000.00	100.00	5,000,000.00	-	4.54	0.28	0.29
3133XAY27	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr	4.00	09/24/2007	10,000,000.00	99.83	9,992,500.00	(37,500.00)	4.00	0.31	0.32
3133XD8D2	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.25	09/28/2007	4,988,281.25	99.69	4,984,400.00	(3,881.25)	4.37	0.31	0.32
3133XD8G1	5,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.35	09/28/2007	5,000,000.00	99.72	4,985,950.00	(14,050.00)	4.35	0.32	0.33
3133XB8K0	10,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	4.25	09/28/2007	10,000,000.00	99.99	9,986,800.00	(31,200.00)	4.25	0.32	0.33
3133XDGC9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	4,998,093.75	99.75	4,987,500.00	(8,593.75)	4.54	0.38	0.37
3133XDGC8	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.50	0.38	0.37
3133XBFK6	5,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	4.50	10/12/2007	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.50	0.38	0.37
3133XD0B1	1,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.63	10/25/2007	1,000,000.00	99.75	987,500.00	(2,500.00)	4.63	0.39	0.40
3133XB444	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.35	10/28/2007	5,000,000.00	99.83	4,981,250.00	(18,750.00)	4.35	0.40	0.41
3133XCJ83	5,000,000.00	FED HOME LOAN BANK 2.25Nc3Mo	4.30	11/09/2007	5,000,000.00	99.59	4,979,700.00	(20,300.00)	4.30	0.43	0.44
3133XBAM2	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	3.40	11/09/2007	5,000,000.00	99.19	4,959,400.00	(40,600.00)	3.40	0.43	0.44
3133XDZD2	5,000,000.00	FED HOME LOAN BANK2.25Nc3Mo	4.42	11/16/2007	4,989,875.00	99.83	4,981,250.00	(15,625.00)	4.42	0.45	0.46
3134A4VF6	5,000,000.00	FED HOME LOAN BANK 1YrNc	4.38	11/16/2007	4,989,850.00	99.59	4,979,700.00	(10,250.00)	4.48	0.45	0.46
3133XG9N5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	3.50	11/16/2007	5,000,000.00	99.19	4,959,400.00	(40,600.00)	3.50	0.45	0.46
3133XAPC5	10,000,000.00	FED HOME LOAN BANK 2.75YrNc1Mo	4.00	12/04/2007	9,997,500.00	99.34	9,934,400.00	(63,100.00)	4.01	0.49	0.51
3133XBVA0	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.28	12/07/2007	5,000,000.00	99.47	4,973,450.00	(26,550.00)	4.28	0.50	0.52
3133XBYQ2	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.19	12/14/2007	5,000,000.00	99.41	4,970,300.00	(29,700.00)	4.19	0.52	0.54
3133XAYA9	10,000,000.00	FED HOME LOAN BANK 2.75 YrNc1Y	4.05	12/24/2007	10,000,000.00	99.31	9,831,300.00	(88,700.00)	4.05	0.54	0.57
3133XDB75	5,000,000.00	FED HOME LOAN BANK2.25YrNc1Yr1	4.27	12/28/2007	4,991,406.25	99.41	4,970,300.00	(21,106.25)	4.35	0.55	0.58
3133X8T90	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	4.00	12/28/2007	5,000,000.00	99.25	4,962,500.00	(37,500.00)	4.00	0.58	0.58
3133XJMP2	10,000,000.00	FED HOME LOAN BANK 1YrNc	5.25	01/11/2008	10,000,000.00	99.94	9,993,800.00	(6,200.00)	5.25	0.58	0.62
3133XJMP0	13,000,000.00	FED HOME LOAN BANK 1YrNc	5.13	01/16/2008	12,998,100.00	99.88	12,983,750.00	(12,350.00)	5.18	0.60	0.63
3133XB843	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.43	01/29/2008	4,999,218.75	99.41	4,970,300.00	(28,918.75)	4.44	0.64	0.67
3133XAE86	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.00	02/04/2008	10,000,000.00	99.13	9,912,500.00	(87,500.00)	4.00	0.65	0.68
3133XAE86	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	0.65	0.68
3133XQVA8	5,000,000.00	FED HOME LOAN BANK2.25YrNc3Mo	5.00	02/28/2008	5,000,000.00	99.72	4,985,950.00	(14,050.00)	5.00	0.72	0.75
3133XAT58	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	0.75	0.78
3133XAS80	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.02	03/14/2008	10,000,000.00	99.00	9,900,000.00	(100,000.00)	4.02	0.78	0.78
3133XHAQ5	8,465,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.32	04/10/2008	8,465,000.00	99.91	8,458,922.90	(6,077.10)	5.32	0.82	0.86
3133XBG90	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	4.80	04/11/2008	4,989,306.98	99.41	4,970,300.00	(9,006.98)	5.03	0.83	0.87
3133XD7V3	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.00	05/30/2008	5,000,000.00	99.69	4,984,400.00	(15,600.00)	5.00	0.98	1.00
3133XGRV8	5,000,000.00	FED HOME LOAN BANK1.75YrNc1Yr1X	5.35	09/13/2008	5,000,000.00	99.87	4,986,456.00	(1,543.00)	5.35	0.97	1.04
3133XJ8E3	10,000,000.00	FED HOME LOAN BANK1.5YrNc1MoBerm	5.38	06/18/2008	9,998,500.00	99.94	9,993,800.00	(4,700.00)	5.38	0.98	1.05
3133XFSR8	10,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	5.41	06/18/2008	10,000,000.00	100.00	10,000,000.00	-	5.41	0.98	1.05
3133XC2Z5	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	4.00	06/30/2008	5,000,000.00	99.59	4,929,700.00	(70,300.00)	4.00	1.03	1.08
3133XC7D9	5,000,000.00	FED HOME LOAN BANK3YrNc1Mo	4.45	07/08/2008	5,000,000.00	99.09	4,954,700.00	(45,300.00)	4.45	1.05	1.11
3133XC8F9	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.38	07/11/2008	5,000,000.00	99.00	4,950,000.00	(50,000.00)	4.38	1.06	1.12
3133XJ896	5,000,000.00	FED HOME LOAN BANK 1.5YrNc1Mo1X	5.30	07/17/2008	4,998,100.00	100.00	5,000,000.00	1,900.00	5.33	1.06	1.13
3133XEEH8	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	4.90	07/24/2008	9,912,000.00	99.58	9,956,300.00	44,300.00	5.37	1.08	1.15
3133XCK38	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.52	07/28/2008	5,000,000.00	99.13	4,956,250.00	(43,750.00)	4.52	1.10	1.18
3133XCJ48	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.40	07/28/2008	5,000,000.00	99.00	4,950,000.00	(50,000.00)	4.40	1.10	1.15
3133XCJ20	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.45	08/01/2008	5,000,000.00	99.03	4,951,550.00	(48,450.00)	4.45	1.11	1.17
3133XGH49	5,000,000.00	FED HOME LOAN BANK 2-NC	5.13	08/08/2008	4,989,100.00	99.78	4,989,050.00	(50.00)	5.24	1.12	1.19
3133XJRT7	5,000,000.00	FED HOME LOAN BANK 2YrNc	5.13	08/08/2008	4,989,900.00	99.78	4,989,050.00	(840.00)	5.19	1.12	1.19
3133XC561	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.33	08/09/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.33	1.12	1.19
3133XJGU5	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.75	08/15/2008	4,997,500.00	99.22	4,960,850.00	(36,650.00)	4.77	1.14	1.21
3133XCJH4	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.30	08/15/2008	10,000,000.00	99.84	9,984,400.00	(15,600.00)	5.30	1.14	1.21
3133XCJYK3	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.75	09/02/2008	5,000,000.00	99.31	4,965,850.00	(34,150.00)	4.75	1.19	1.28
3133XGTT1	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	4.69	09/09/2008	4,988,437.50	99.22	4,960,950.00	(27,487.50)	4.70	1.21	1.28
3133XGJJ1	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.40	09/18/2008	5,000,000.00	99.97	4,988,450.00	(1,550.00)	5.40	1.23	1.30
3133XGJJ1	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.40	09/28/2008	4,989,050.00	99.84	4,982,200.00	(6,850.00)	5.36	1.25	1.33
3133XJ8Z5	5,000,000.00	FED HOME LOAN BANK1.75-nc3Berm	5.30	11/07/2008	5,000,000.00	99.81	4,990,850.00	(9,150.00)	5.30	1.36	1.44
3133XDRX1	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.02	11/07/2008	5,000,000.00	99.83	4,976,550.00	(23,450.00)	5.02	1.38	1.44
3133XKBT7	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Yr	4.25	12/01/2008	5,000,000.00	98.53	4,828,350.00	(171,650.00)	4.25	1.41	1.51
3133XEBQ1	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr	5.09	01/12/2009	5,000,000.00	99.58	4,978,150.00	(21,850.00)	5.09	1.50	1.62
3133XJNJ3	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.50	01/23/2009	5,000,000.00	100.00	5,000,000.00	-	5.50	1.52	1.65
3133XJPT7	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.27	02/02/2009	4,997,858.25	99.75	4,987,500.00	(1,358.25)	5.28	1.55	1.68

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	CY	MAT	BOOK VALUE	PRICE	M VALUE	GAIN/LOSS	YLD	SI	AVG
									MAT	DAYS	DAYS
3133XHDJ8	30,000,000.00	FED HOME LOAN BANK 2.75YrNc3Mo	5.40	07/24/2009	30,000,000.00	99.94	28,981,400.00	(10,900.00)	5.40	1.87	2.15
3133XJXN3	10,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	5.37	08/28/2008	10,000,000.00	99.84	9,984,400.00	(15,600.00)	5.37	2.08	2.25
3133XJYC6	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Berm	5.50	09/04/2008	5,000,000.00	100.00	5,000,000.00	-	5.50	2.07	2.27
3133XGNF7	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.33	09/08/2009	10,000,000.00	100.03	10,003,100.00	3,100.00	5.33	2.09	2.28
3133XGSL9	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.28	09/08/2009	10,000,000.00	99.91	9,990,600.00	(9,400.00)	5.28	2.08	2.28
3133XH2L5	10,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr1X	5.28	09/24/2009	9,987,858.25	99.88	9,987,500.00	(10,156.25)	5.29	2.13	2.32
3133XH3F7	5,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr1X	5.32	09/28/2009	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.32	2.14	2.33
3133XH2M3	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.30	09/28/2009	10,000,000.00	99.88	9,987,500.00	(12,500.00)	5.30	2.14	2.33
3133XH3P5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.30	09/28/2009	5,000,000.00	99.88	4,995,750.00	(4,250.00)	5.30	2.14	2.33
3133XKE35	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.28	09/29/2009	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.28	2.15	2.33
3133XHFA5	10,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.50	10/05/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.50	2.16	2.35
3133XHFA5	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/18/2009	9,960,000.00	99.47	9,948,900.00	(43,100.00)	5.04	2.20	2.38
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/18/2009	5,000,000.00	99.47	4,973,450.00	(26,550.00)	5.00	2.20	2.38
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/18/2009	5,000,000.00	99.47	4,973,450.00	(26,550.00)	5.00	2.20	2.38
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/18/2009	5,000,000.00	99.47	4,973,450.00	(26,550.00)	5.00	2.20	2.38
3133XHEK4	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.10	10/18/2008	10,000,000.00	99.83	9,962,500.00	(37,500.00)	5.10	2.20	2.38
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/18/2009	4,988,300.00	99.47	4,973,450.00	(14,850.00)	5.00	2.20	2.38
3133XHGQ1	30,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.50	10/18/2009	30,000,000.00	99.97	29,980,700.00	(9,300.00)	5.50	2.18	2.38
3133XIF80	10,000,000.00	FED HOME LOAN BANK 3YrNc1YrBERM	5.05	10/23/2009	10,000,000.00	99.50	9,950,000.00	(50,000.00)	5.05	2.22	2.40
3133XHMV1	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.20	10/30/2009	5,000,000.00	99.81	4,990,850.00	(9,150.00)	5.20	2.24	2.42
3133XHL4	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.25	11/02/2009	10,000,000.00	99.81	9,981,300.00	(18,700.00)	5.25	2.24	2.43
3133XHL2	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.25	11/03/2009	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.25	2.24	2.43
3133XH97	5,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	5.50	11/03/2009	4,998,750.00	99.94	4,998,900.00	1,150.00	5.51	2.23	2.43
3133XHN5	5,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	5.50	11/03/2009	4,998,218.75	99.87	4,998,450.00	(768.75)	5.51	2.23	2.43
3133XHS94	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.25	11/13/2009	4,995,000.00	99.81	4,990,850.00	(4,150.00)	5.29	2.27	2.46
3133XHXE7	10,000,000.00	FED HOME LOAN BANK 3YrNc3MoBerm	5.50	12/08/2009	10,000,000.00	99.97	9,998,900.00	(9,100.00)	5.50	2.29	2.53
3133XJ2E7	30,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.32	12/22/2009	30,000,000.00	99.72	29,915,700.00	(84,300.00)	5.32	2.31	2.56
3133XJ2D7	10,000,000.00	FED HOME LOAN BANK 3YrNc1.5YrBerm	5.08	12/30/2009	10,000,000.00	99.47	9,948,900.00	(51,100.00)	5.08	2.34	2.58
3133XJHL5	15,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.50	01/28/2010	15,000,000.00	99.94	14,990,700.00	(9,300.00)	5.50	2.39	2.68
3133XJPS1	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr	5.32	02/05/2010	4,994,500.00	99.72	4,985,950.00	(8,550.00)	5.38	2.42	2.69
3133XK4F9	15,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.50	03/05/2010	15,000,000.00	99.88	14,981,250.00	(18,750.00)	5.50	2.50	2.78
3133XJG58	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.50	03/08/2010	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.50	2.51	2.77
3133XJYE2	10,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	5.50	03/12/2010	10,000,000.00	99.88	9,987,500.00	(12,500.00)	5.50	2.52	2.78
3133XKGL0	50,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.50	04/09/2010	50,000,000.00	99.89	49,937,500.00	(62,500.00)	5.50	2.59	2.86
3133XKJ93	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.03	04/19/2010	5,000,000.00	99.41	4,970,300.00	(29,700.00)	5.03	2.83	2.88
3133XKGT8	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.55	04/19/2010	10,000,000.00	99.94	9,993,800.00	(6,200.00)	5.55	2.82	2.89
3133XKLV5	15,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.10	04/30/2010	15,000,000.00	99.41	14,910,900.00	(89,100.00)	5.10	2.87	2.92
3133XKNB7	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.25	05/07/2010	4,998,218.75	99.69	4,984,400.00	(13,818.75)	5.26	2.88	2.94
3133XKQL2	12,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr1X	5.08	05/07/2010	12,000,000.00	99.44	11,932,580.00	(67,420.00)	5.08	2.89	2.94
3133XKQ29	4,235,000.00	FED HOME LOAN BANK 3-NC2 1X	5.00	05/11/2010	4,235,000.00	99.31	4,205,905.55	(29,094.45)	5.00	2.70	2.95
		969,695,000.00			969,373,520.72		967,638,600.01	(2,334,920.71)	5.01	1.51	1.64
FHLC - FHLB - MORTG. CERT.											
3128X4DG3	10,000,000.00	FHLC - MORTG. CERT. 2YrNc1Yr	4.05	08/28/2007	9,985,852.00	99.89	9,985,852.00	-	4.12	0.07	0.08
3128X4CK5	5,000,000.00	FHLC - MORTG. CERT. 2YrNc6Mo	4.00	09/29/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.08	0.08
3128X4DY4	5,000,000.00	FHLC - MORTG. CERT. 2YrNc6Mo	4.00	07/13/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.11	0.12
3128X4AT8	5,000,000.00	FHLC - MORTG. CERT. 2.25YrNc1Yr	4.00	08/10/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.19	0.19
3128X4AT8	5,000,000.00	FHLC - MORTG. CERT. 2.25YrNc1Yr	4.00	08/10/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.19	0.19
3128X4HM6	5,000,000.00	FHLC - MORTG. CERT. 2YrNc1Yr1X	4.50	08/22/2007	5,000,000.00	100.00	5,000,000.00	-	4.50	0.22	0.23
3128X4GX3	5,000,000.00	FHLC - MORTG. CERT. 2YrNc1Yr	4.40	08/22/2007	5,000,000.00	100.00	5,000,000.00	-	4.40	0.22	0.23
3128X4HM6	5,000,000.00	FHLC - MORTG. CERT. 2YrNc1Yr1X	4.50	08/22/2007	5,000,000.00	100.00	5,000,000.00	-	4.50	0.22	0.23
3128X4J44	5,000,000.00	FHLC - MORTG. CERT. 1.5YrNc6Mo	5.02	08/24/2007	5,000,000.00	100.00	5,000,000.00	-	5.02	0.22	0.23
3128X35Z2	10,000,000.00	FHLC - MORTG. CERT. 2.5YrNc6Mo	4.00	09/24/2007	10,000,000.00	99.82	9,982,100.00	(17,900.00)	4.00	0.31	0.32
3128X4KE0	5,000,000.00	FHLC - MORTG. CERT. 2YrNc6Mo	4.75	09/27/2007	5,000,000.00	99.85	4,992,500.00	(7,500.00)	4.00	0.32	0.33
3128X4PX3	5,000,000.00	FHLC - MORTG. CERT. 2YrNc1Yr1X	4.50	10/11/2007	5,000,000.00	99.75	4,987,350.00	(12,650.00)	4.74	0.35	0.38
3128X4RL7	5,000,000.00	FHLC - MORTG. CERT. 2YrNc6Mo1X	4.71	10/11/2007	5,000,000.00	99.82	4,991,000.00	(9,000.00)	4.71	0.35	0.38
3128X4PX3	5,000,000.00	FHLC - MORTG. CERT. 2YrNc1Yr1X	4.50	10/11/2007	5,000,000.00	99.75	4,987,350.00	(12,650.00)	4.74	0.35	0.38
3128X4PK1	5,000,000.00	FHLC - MORTG. CERT. 2Nc6Mo	5.00	10/19/2007	5,000,000.00	99.92	4,998,050.00	(3,950.00)	4.80	0.37	0.39
3128X4AL5	5,000,000.00	FHLC - MORTG. CERT. 2.5YrNc6Mo	4.20	11/09/2007	5,000,000.00	99.52	4,978,200.00	(23,800.00)	4.20	0.43	0.44
3128X4KJ5	5,000,000.00	FHLC - MORTG. CERT. 2YrNc6Mo	5.00	12/05/2007	5,000,000.00	99.84	4,991,850.00	(8,150.00)	5.00	0.49	0.52
3128X4XW6	10,000,000.00	FHLC - MORTG. CERT. 2YrNc1Yr1X	4.82	01/11/2008	10,000,000.00	99.70	9,989,800.00	(10,200.00)	4.82	0.59	0.62
3128X4YF2	5,000,000.00	FHLC - MORTG. CERT. 2YrNc6Mo1X	5.00	01/18/2008	5,000,000.00	99.80	4,979,800.00	(20,200.00)	5.00	0.60	0.64
3128X4Y88	15,000,000.00	FHLC - MORTG. CERT. 1.75-NC3MO	5.00	01/28/2008	5,000,000.00	99.77	4,988,450.00	(11,550.00)	5.00	0.63	0.66
3128X4Y88	5,000,000.00	FHLC - MORTG. CERT. 1.75-NC3MO	5.30	01/31/2008	5,000,000.00	99.93	4,998,450.00	(3,550.00)	5.30	0.64	0.87
3128X4Q81	10,000,000.00	FHLC - MORTG. CERT. 2-NC1 BERM	5.13	03/17/2008	10,000,000.00	99.81	9,988,500.00	(19,500.00)	5.13	0.78	0.80
3128X38H1	10,000,000.00	FHLC - MORTG. CERT. 3YrNc6Mo	4.18	03/28/2008	10,000,000.00	99.07	9,907,300.00	(92,700.00)	4.18	0.80	0.83
3128X4A80	5,000,000.00	FHLC - MORTG. CERT. 3YrNc1Yr	4.30	05/05/2008	5,000,000.00	99.89	4,984,350.00	(15,650.00)	4.30	0.90	0.93
3128X4ZD2	10,000,000.00	FHLC - MORTG. CERT. 2.1YrNc6Mo	5.34	06/07/2008	10,000,000.00	99.88	9,988,700.00	(11,300.00)	5.34	0.90	0.94
3128X4ZEU	10,000,000.00	FHLC - MORTG. CERT. 2.1YrNc6Mo	5.35	06/22/2008	10,000,000.00	99.88	9,988,600.00	(11,400.00)	5.35	0.94	0.98
3128X5CQ9	5,000,000.00	FHLC - MORTG. CERT. 2Yr									

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COLPON	MATURITY	BOOK VALUE	PRICE	M. VALUE	GAIN/LOSS	YLD YAT	W Dur	Avg Lm
3128X5J0	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	5.50	03/05/2009	5,000,000.00	99.95	4,997,250.00				
3128X5J6	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	5.50	03/05/2009	5,000,000.00	99.95	4,997,250.00	(2,750.00)	5.50	1.84	1.78
3128X5N46	10,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	5.50	03/09/2009	10,000,000.00	99.95	9,994,700.00	(5,300.00)	5.50	1.84	1.77
3128X54U9	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo1X	5.25	05/07/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.25	1.81	1.94
3128X5R65	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1YrBerm	5.10	05/28/2009	10,000,000.00	99.83	9,992,900.00	(8,750.00)	5.28	1.81	1.94
3128X5C30	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNc1Yr1X	5.30	08/13/2009	5,000,000.00	99.84	4,992,150.00	(7,850.00)	5.10	1.90	2.07
3128X5HN1	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.11	11/03/2009	10,000,000.00	99.59	9,958,900.00	(41,100.00)	5.11	2.24	2.43
3128X5MS4	10,000,000.00	FHLB - MORTG. CERT. 3YrNc6MoBerm	5.38	09/28/2009	10,000,000.00	100.04	10,004,000.00	4,000.00	5.41	2.08	2.25
3128X57D4	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.11	11/03/2009	10,000,000.00	99.59	9,958,900.00	(41,100.00)	5.11	2.24	2.43
3128X5QD3	10,000,000.00	FHLB - MORTG. CERT. 3YrNc6MoBerm	5.40	11/24/2009	10,000,000.00	99.78	9,977,500.00	(19,375.00)	5.39	2.29	2.48
3128X57U2	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1.5Yr1X	5.05	12/18/2009	10,000,000.00	99.48	9,947,900.00	(52,100.00)	5.05	2.31	2.55
3128X57U2	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1.5Yr1X	5.05	12/18/2009	5,000,000.00	99.48	4,973,950.00	(26,050.00)	5.05	2.31	2.55
3128X5v7	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.05	12/28/2009	10,000,000.00	99.48	9,947,500.00	(52,400.00)	5.05	2.34	2.58
3128X5V72	10,000,000.00	FHLB - MORTG. CERT. 3NC-2Yr	5.04	01/05/2010	10,000,000.00	99.45	9,945,400.00	(54,600.00)	5.04	2.38	2.60
3128X5V92	15,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.00	01/09/2010	15,000,000.00	99.34	14,900,700.00	(99,300.00)	5.00	2.37	2.61
3128X5J82	10,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.52	01/11/2010	10,000,000.00	99.48	9,945,900.00	(54,100.00)	5.07	2.37	2.62
3128X5VX3	20,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.52	01/11/2010	20,000,000.00	99.48	19,933,500.00	(66,500.00)	5.00	2.38	2.62
3128X5VJ1	15,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.52	01/11/2010	15,000,000.00	99.48	14,900,700.00	(99,300.00)	5.00	2.37	2.61
3128X5XV5	10,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.50	01/29/2010	10,000,000.00	99.87	10,000,000.00		5.50	2.39	2.68
3128X5B64	10,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.50	01/29/2010	10,000,000.00	99.87	10,000,000.00		5.50	2.39	2.68
3128X5C55	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	5.55	02/08/2010	5,000,000.00	99.92	4,992,300.00	(7,700.00)	5.55	2.42	2.70
3128X5T40	10,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	5.50	03/05/2010	10,000,000.00	99.85	9,982,450.00	(17,550.00)	5.50	2.50	2.78
3128X5T40	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1.5Yr1X	5.05	03/22/2010	10,000,000.00	99.37	9,937,100.00	(62,900.00)	5.05	2.56	2.81
3128X5X45	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1.5Yr1X	5.05	03/22/2010	10,000,000.00	99.37	9,937,100.00	(62,900.00)	5.05	2.56	2.81
3128X5X45	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1.5Yr1X	5.13	03/28/2010	5,000,000.00	99.51	4,975,550.00	(24,450.00)	5.13	2.57	2.82
3128X54J4	15,000,000.00	FHLB - MORTG. CERT. 3NC2X	5.07	04/27/2010	15,000,000.00	99.43	14,915,100.00	(84,900.00)	5.07	2.68	2.91
3128X56P8	5,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.00	05/28/2010	4,995,882.90	99.26	4,982,800.00	(33,082.90)	5.03	2.75	2.99
585,000,000.00					654,871,008.98		553,231,302.00	(1,848,707.98)	5.01	1.48	1.61
FNMA - FED NAT MORTG ASSOC.											
31359MYE7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.15	07/13/2007	5,000,000.00	100.00	5,000,000.00				
3136F7E9	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	4.25	07/27/2007	4,995,312.50	99.91	4,995,312.50		4.15	0.11	0.12
31359MG98	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc3Mo	5.05	08/09/2007	5,000,000.00	100.00	5,000,000.00			5.05	0.18
31359MG31	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc3Mo	5.00	08/24/2007	5,000,000.00	100.00	5,000,000.00			5.00	0.22
31359M20	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc	4.88	08/27/2007	4,989,988.94	99.82	4,989,988.94			5.27	0.23
31359M2B2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.38	09/07/2007	4,987,500.00	99.75	4,987,500.00	(10,100.00)	4.40	0.28	0.27
31359MK51	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc6Mo	5.20	08/28/2007	5,000,000.00	100.00	5,000,000.00			5.20	0.32
31359MK51	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc6Mo	5.20	08/28/2007	4,998,250.00	100.00	5,000,000.00	750.00	5.21	0.32	0.33
3136F7L72	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	4.75	10/25/2007	5,000,000.00	99.78	4,989,050.00	(10,950.00)	4.75	0.39	0.40
31359M2H5	10,000,000.00	FED NAT MORTG ASSOC. 1YrNc	5.15	11/21/2007	10,008,400.00	99.94	9,993,800.00	(12,600.00)	5.08	0.46	0.48
31359M2H5	10,000,000.00	FED NAT MORTG ASSOC. 1YrNc	5.15	11/21/2007	9,990,000.00	99.94	9,983,800.00	(2,900.00)	5.25	0.48	0.48
31359M2K2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.90	11/28/2007	5,000,000.00	99.81	4,990,850.00	(9,350.00)	4.90	0.48	0.50
31359M2K2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.90	11/28/2007	5,000,000.00	99.81	4,990,850.00	(9,350.00)	4.90	0.48	0.50
31359MP56	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc	5.25	12/03/2007	4,998,250.00	99.87	4,998,450.00	2,200.00	5.30	0.48	0.51
3136F7KR7	8,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc3Mo	4.40	12/28/2007	8,997,187.50	99.47	8,952,210.00	(44,977.50)	4.42	0.55	0.58
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.88	12/28/2007	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.88	0.55	0.58
31359ME66	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.88	12/28/2007	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.88	0.55	0.58
3136F7QM2	8,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.88	01/11/2008	5,000,000.00	99.72	4,985,950.00	(14,050.00)	4.88	0.58	0.62
3136F7FE2	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.00	01/18/2008	8,000,000.00	99.78	7,982,480.00	(17,520.00)	5.00	0.60	0.64
31359MF65	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc1Yr	4.30	01/28/2008	10,000,000.00	99.34	9,934,400.00	(65,600.00)	4.30	0.83	0.86
31359MF65	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.75	02/01/2008	4,995,250.00	99.59	4,979,700.00	(15,550.00)	4.80	0.84	0.87
31359MF65	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.75	02/01/2008	5,000,000.00	99.58	4,979,700.00	(20,300.00)	4.75	0.84	0.87
31359MU92	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.75	02/01/2008	4,995,288.78	99.58	4,979,700.00	(15,588.78)	4.80	0.84	0.87
31359MK75	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1X	5.40	02/01/2008	5,021,900.00	100.03	5,001,550.00	(20,350.00)	5.05	0.84	0.87
31359MG49	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	3.88	02/22/2008	4,984,508.00	99.87	4,948,450.00	(36,058.00)	5.20	0.70	0.73
31359MJ38	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.00	02/27/2008	10,000,000.00	99.75	9,975,000.00	(25,000.00)	5.00	0.71	0.75
31359MB93	7,995,000.00	FED NAT MORTG ASSOC. 1.5YrNc	5.13	02/28/2008	4,988,250.00	99.84	4,982,200.00	(3,950.00)	5.29	0.72	0.75
3136F7TC1	16,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc6Mo	4.30	05/05/2008	7,907,859.04	99.09	7,822,565.30	(85,293.74)	5.07	0.89	0.93
3136F7XR3	20,000,000.00	FED NAT MORTG ASSOC. 2.1YrNc6Mo	4.92	05/18/2008	10,000,000.00	99.83	9,982,500.00	(17,500.00)	4.92	0.92	0.98
31359M2L6	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc6MoBerm	5.29	05/30/2008	19,998,875.00	99.88	19,975,000.00	(23,875.00)	5.30	0.96	1.00
3136F7X50	5,000,000.00	FED NAT MORT ASSOC. 2YrNc6MoBerm	5.25	06/11/2008	5,000,000.00	99.81	4,990,850.00	(9,350.00)	5.25	0.98	1.03
31359MU27	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	3.00	06/12/2008	4,857,650.00	97.72	4,885,950.00	28,300.00	5.00	0.98	1.04
31359MU27	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.70	07/17/2008	5,000,000.00	100.00	5,003,150.00	3,150.00	5.70	1.06	1.13
3136F7U2	12,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.70	07/17/2008	5,000,000.00	100.00	5,003,150.00	3,150.00	5.70	1.06	1.13
3136F7RV1	15,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.50	08/14/2008	15,000,000.00	100.00	15,000,000.00		5.50	1.13	1.21
31359M207	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.00	08/15/2008	4,970,050.00	99.56	4,978,150.00	(1,900.00)	5.32	1.14	1.21
3136F8DX0	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	5.25	11/20/2008	5,001,900.00	99.78	4,989,050.00	(12,850.00)	5.21	1.40	1.48
31359M4F7	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	5.45	01/23/2009	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.45	1.52	1.65
31359MF24	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo	5.40	01/28/2009	10,000,000.00	99.88	9,987,500.00	(12,500.00)	5.40	1.53	1.66
31359M4H3	5,000,000.00	FED NAT MORTG ASSOC. 2									



Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPLON	MATURITY	BOOK VALUE <sup>1</sup>	PRICE	M. VALUE <sup>2</sup>	GAIN/LOSS	YLD MAT <sup>3</sup>	W Dur <sup>4</sup>	Avg C <sup>4</sup>
36962GN34	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	3.77	10/30/2008	4,857,500.00	97.85	4,852,700.00	25,200.00	5.29	1.35	1.42
55298LEU6	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.30	12/12/2008	5,000,000.00	99.69	4,984,400.00	(15,600.00)	5.30	1.42	1.54
55298LFC5	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.34	01/23/2009	5,000,000.00	99.77	4,988,500.00	(11,500.00)	5.34	1.53	1.65
36962GH48	10,000,000.00	GENERAL ELECTRIC Aaa/AAA/AAA	3.13	04/01/2009	9,843,300.00	98.28	9,826,400.00	(16,900.00)	5.05	1.74	1.84
74977EPQ0	15,000,000.00	RABOBANK NED NY Aaa/AAA/AAA	5.30	05/31/2009	15,000,000.00	100.00	15,000,000.00	-	5.30	1.87	2.00
	265,394,000.00				263,342,476.19		263,175,838.77	(166,637.42)	5.27	0.98	0.93
<b>MUNI - MUNICIPAL BONDS</b>											
708903EB8	1,000,000.00	RIVERSIDE CNTY ASSET Aaa/AAA	3.35	06/01/2007	990,340.00	99.03	990,340.00	-	3.88	-	0.00
798147ZH0	1,580,000.00	SAN JOSE REVE RF B Aaa/Aaa	4.07	08/01/2007	1,560,249.50	100.02	1,560,249.50	-	4.06	0.16	0.17
967388BD8	1,350,000.00	YOSEMITE CA CMNTCOLLEGEAAA/Aaa	3.93	06/01/2007	1,350,218.00	100.02	1,350,218.00	-	3.92	0.16	0.17
130911E55	2,000,000.00	CSCDA AAA	4.12	08/01/2007	2,000,320.00	100.02	2,000,320.00	-	4.11	0.16	0.17
70886PAV6	1,545,000.00	RCC GO BONDS 2004B AA-/Aa3	3.63	06/01/2007	1,550,871.00	100.38	1,550,871.00	-	3.49	0.16	0.17
587672AJ5	1,000,000.00	MERCED PENSION-TAXBLE AAA/Aaa	5.90	08/15/2008	1,011,740.00	100.68	1,008,769.00	(4,971.00)	5.00	1.13	1.21
797388J2	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	3.88	08/15/2008	984,870.00	98.33	983,260.00	(1,610.00)	5.04	1.15	1.21
54438EGP7	1,500,000.00	LA REDEV TXB B Aaa/AAA/AAA	3.98	12/01/2008	1,474,385.00	98.08	1,471,155.00	(3,210.00)	5.15	1.41	1.51
130795AB3	1,200,000.00	CA DEV TXB A1 PEN Aaa/AAA/AAA	5.06	06/01/2009	1,200,000.00	99.57	1,184,840.00	(5,160.00)	5.06	1.83	2.01
553751JN9	1,855,000.00	MSR PWR TXB SUB Aaa/AAA/AAA	3.45	07/01/2009	1,798,326.35	98.45	1,789,128.95	(7,197.40)	5.04	1.95	2.09
5448443A3	2,200,000.00	LA USD TXB 2005 D Aaa/AAA/AAA	5.08	07/01/2009	2,200,308.00	99.67	2,192,852.00	(7,456.00)	5.05	1.91	2.09
456567VJ2	3,625,000.00	INDUSTRY IRS TXB 1A Aaa/AAA/AAA	4.50	05/01/2010	3,572,800.00	97.79	3,544,915.00	(27,885.00)	5.03	2.69	2.92
	19,835,000.00				19,692,405.95		19,634,616.55	(57,789.40)	4.61	1.28	1.38
<b>NCD - NEGOTIABLE CD</b>											
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	0.05	0.05
09050YFB2	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	0.09	0.09
88959E4Z9	50,000,000.00	SVENSKA HANDELSBANKEN Aaa/AAA	5.30	07/12/2007	50,000,623.51	100.00	50,000,623.81	-	5.29	0.11	0.12
25213EZE2	50,000,000.00	DEXIA BANK NY BRANCH A1+/P1	5.29	07/13/2007	50,000,731.57	100.00	50,000,731.57	-	5.28	0.11	0.12
90283KNM4	50,000,000.00	UBS AG STAMFORD A1+/P1	5.29	07/18/2007	50,000,872.49	100.00	50,000,872.49	-	5.29	0.13	0.13
25153GKX3	50,000,000.00	DEUTSCHE BANK AAA/AA	5.31	07/31/2007	50,001,085.50	100.00	50,001,085.50	-	5.31	0.16	0.17
53943DXB4	50,000,000.00	LLOYDS BANK A1+/P1	5.30	07/31/2007	50,000,785.20	100.00	50,000,785.20	-	5.29	0.16	0.17
22550A3C7	50,000,000.00	CREDIT SUISSE A1+/P1	5.31	08/29/2007	50,000,000.00	100.00	50,000,000.00	-	5.31	0.24	0.25
78009HT90	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	0.24	0.25
8911A2XY5	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)	5.28	0.27	0.28
13170ESM4	50,000,000.00	CALYON NY A1+/P1	5.29	09/26/2007	50,000,000.00	100.00	50,000,000.00	-	5.29	0.31	0.32
0673P13C8	50,000,000.00	BARCLAYS CAPITAL A1+/P1/F1+	5.29	10/24/2007	50,000,000.00	100.00	50,000,000.00	-	5.29	0.39	0.40
74977PLE8	30,000,000.00	RABOBANK A1+/P1/F1+	5.30	05/07/2008	30,000,000.00	100.00	30,000,000.00	-	5.30	0.90	0.94
7497714T1	20,000,000.00	RABOBANK A1+/P1/F1+	5.22	05/21/2008	20,000,000.00	100.00	20,000,000.00	-	5.22	0.94	0.98
	650,000,000.00				650,005,130.82		650,004,079.37	(1,052.45)	5.29	0.24	0.25
<b>TCO - TIME DEPOSITS</b>											
	10,000,000.00	CITIZENS BUSINESS BANK	5.21	09/12/2007	10,000,000.00	100.00	10,000,000.00	-	5.21	0.27	0.28
	10,000,000.00	CITIZENS BUSINESS BANK	5.15	10/01/2007	10,000,000.00	100.00	10,000,000.00	-	5.15	0.32	0.34
	20,000,000.00				20,000,000.00		20,000,000.00	-	5.16	0.30	0.31
<b>TOTALS</b>	<b>5,822,854,000.00</b>				<b>4,999,179,740.53</b>		<b>4,993,943,302.05</b>	<b>(5,216,438.48)</b>	<b>5.16</b>	<b>0.99</b>	<b>1.07</b>

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	.39%
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	0.11%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	AAA	N/A	54.23%
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	23.36%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A1/P1/F1	13.42%
REPURCHASE AGREEMENTS	1 YEAR	NO LIMIT		45 DAYS	40%/25%	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	5.27%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved	1.08%
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	2.14%

<sup>1</sup> No more than 30% of this category may be invested with any one commercial bank  
<sup>2</sup> Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 90 days  
<sup>3</sup> Or must have an investment advisor with not less than 5 years experience and with assets under management of \$500,000,000.

### Projected Cash Flow

The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient Funds to meet future cash flow disbursements over the next 12 months.

Month	Monthly Receipts	Monthly Disbmts	Difference	Required Mat. Invest	Balance	Actual Inv. Maturities	Avail. To Invest > 1 Yr.
06/2007					(40.0)		
06/2007	755.6	885.2	(129.6)	169.6	-	756.3	
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	-	376.0	
10/2007	831.4	795.4	36.0		36.0	291.0	
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	157.0	
02/2008	836.6	787.9	48.7		214.6	139.5	
03/2008	730.2	812.9	(82.7)		131.9	57.5	
04/2008	1,503.0	884.9	618.1		750.0	36.1	
05/2008	609.0	1,367.9	(758.9)	8.9	0.0	182.2	
<b>Totals</b>	<b>10,241.2</b>	<b>10,852.2</b>	<b>(611.0)</b>	<b>651.0</b>		<b>3,033.0</b>	<b>4,348.2</b>
				<b>13.02%</b>		<b>60.67%</b>	<b>86.98%</b>



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