

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

728A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
July 9, 2007

SUBJECT: Treasurer: Monthly Disclosure Report on Investments

RECOMMENDED MOTION: That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated June, 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".

Department of Concurrence

Don Kent – Assistant 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:	2007-2008

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

BY: Christopher M. Hans

County Executive Office Signature

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

Prev. Agn. Ref.:

District:

Agenda Number:

2.47



COUNTY OF RIVERSIDE

Treasurer's Pooled Investment Fund Monthly Report



June 2007

Paul McDonnell
Treasurer/Tax Collector

Don Kent
Assistant Treasurer

Jon Christensen
Chief Deputy Treasurer

Giovane Pizano
Investment Manager

"Summer Rate Wave"

The summer heat is not the only thing rising this June. Long term interest rates had a huge jump in yields this month. The 10 year Treasury jumped over 35 bps. from a low of 4.92% on June 4th to a high of 5.30% on June 12th, which will likely further increase the pressures in the housing market. This trend is very similar with the 2 year Treasury as well, with a jump of almost 14 bps. from a low of 4.97% to a high of 5.10%.

This move was hard on the heels of former FED Chairman Alan Greenspan predicting higher rates were imminent; so much for "old soldiers just fade away". Some of this increase is due to positive economic news here in the U.S. Moreover, an increase in interest rates overseas has put pressure on U.S. interest rates to keep pace with foreign central banks, as well as remaining competitive in a tight market; a very large number of buyers of U.S. Treasury debt are foreign central banks.

For the ninth consecutive meeting, the FOMC left rates unchanged at 5.25% on their June 28th meeting, maintaining an inflation risk bias. However, the FED statement after the meeting was less hawkish than earlier meetings; it still appears that inflation is the FED's predominant concern. Rates have moderated since their highs mid-month and are now closer to levels seen at the beginning of June. The overall trend could continue upwards, barring any further problems as a result of the subprime mortgage market meltdown, as rates continue to increase abroad. In the long run, the Pool yield will benefit if this should occur.

Paul McDonnell
Treasurer-Tax Collector

Economic Indicators of Importance

Durable Goods Orders - released on June 27th -2.8% actual vs. -1.5% survey

Gross Domestic Product (GDP) - released on June 28th .7% actual vs. .8% survey

Consumer Confidence - Index - released on June 26th 103.9 actual vs. 105 survey

Factory Orders - released on July 3rd -.5% actual vs. -1.2% 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

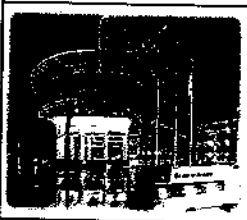
Consumer Price Index - released on June 15th .7% actual vs. .6% survey; core CPI .1% actual vs. .2% survey

Snapshot

At month's end, the Fed Funds rate remained at 5.25%. The 2 year T-Note was yielding 4.87% (down 5bps) while the 10 year T-Note was yielding 5.03% (up 13bps). For June, the Pool had an increase of 1 bp. in the average monthly yield.

Investment Objectives

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



County Administrative Center

Portfolio Statistics

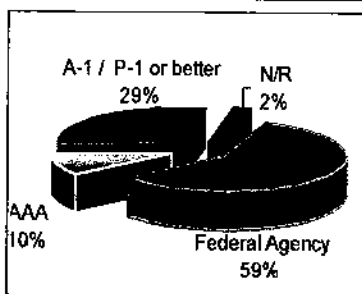
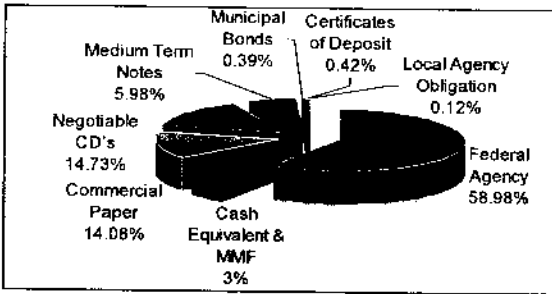
	June	May	April	March	February	January
Month-End Book Value	\$ 4,757,119,372	\$ 4,999,179,741	\$ 5,484,286,694	\$ 4,700,110,339	\$ 4,552,435,696	\$ 4,534,811,540
Month-End Market Value*	\$ 4,752,010,568	\$ 4,993,963,302	\$ 5,483,370,456	\$ 4,697,880,401	\$ 4,550,957,799	\$ 4,528,343,596
Paper Gain or (Loss)	\$ (5,108,805)	\$ (5,216,439)	\$ (916,238)	\$ (2,229,938)	\$ (1,477,897)	\$ (6,467,944)
Percent of Paper Gain or Loss	-0.11%	-0.10%	-0.02%	-0.05%	-0.03%	-0.14%
Yield Based Upon Book Value	5.17	5.16	5.13	5.09	5.05	5.02
Weighted Average Maturity (Yrs)	1.06	0.99	0.99	0.96	0.94	0.95
Modified Duration	1.14	1.07	0.91	0.88	0.87	0.88

*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 FITCRATINGS

Portfolio Characteristics

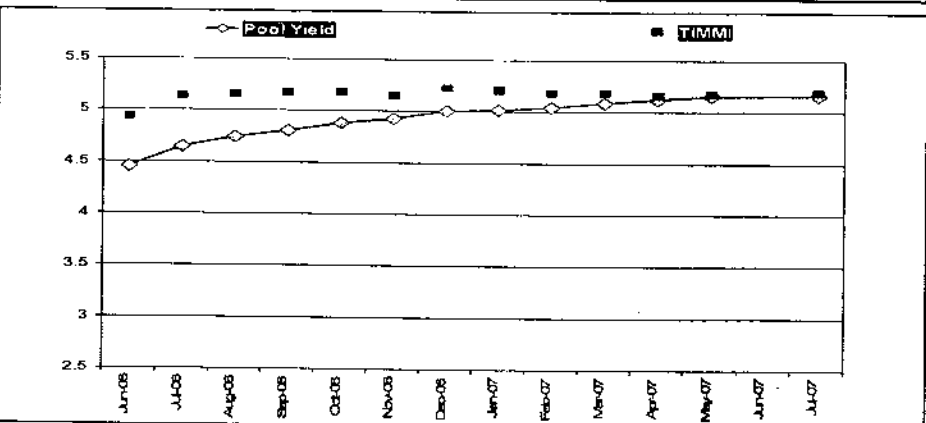
SECTOR		CREDIT QUALITY	
	Market Value		Market Value
Federal Agency	2,802,711,103	Federal Agency	2,802,711,103
Cash Equivalent & MMF	252,000,000	AAA	475,707,000
Commercial Paper	668,892,334	A-1 / P-1 or better	1,368,897,465
Negotiable CDs	700,005,131	N/R	104,695,000
Medium Term Notes	284,051,238	Total	4,752,010,568
Municipal Bonds	18,655,762		
Certificates of Deposit	20,000,000		
Local Agency Obligation	5,695,000		
Total	4,752,010,568		



MATURITY

Maturity	Market Value	Percentage
30 days or Less	377,637,377	7.95%
30 - 90 Days	1,090,332,771	22.94%
90 Days - 1 Year	1,187,063,189	24.98%
1 - 2 Years	706,506,413	14.87%
2 - 3 Years	1,383,758,617	29.12%
Over 3 Years	6,712,200	0.14%
Total	4,752,010,568	

12 Month Gross Yield Trends



* Treasurer's Institutional Money Market Index (TMMI) 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.

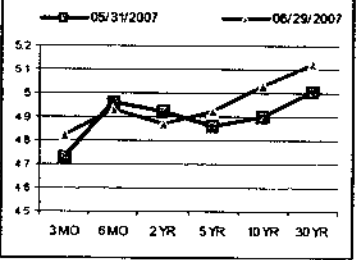
Market Data

Major Indices	06/29/07	05/31/07
DJIA	13408.6	13,627.6
S&P 500	1,503.35	1,530.62
NASDAQ	2,603.23	2,604.52
Crude Oil (barrel)	70.68	64.01
Gold (ounce)	650.90	656.95
Prime Rate	8.25%	8.25%
3 Month LIBOR	5.36%	5.36%
Fed Fund Futures (for 07/07)	5.245%	5.225%

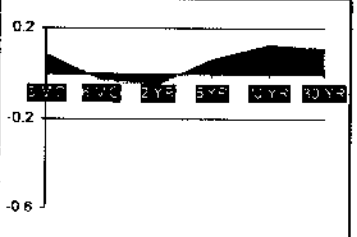
U.S. Treasury Yield Curve

	06/29/07	05/31/07	Diff.
3 M	4.82	4.73	.09
6 M	4.93	4.96	-.03
2 Y	4.87	4.92	-.05
5 Y	4.92	4.86	.06
10 Y	5.03	4.90	.13
30 Y	5.12	5.01	.11

Yield Curve



Yield Curve Spread



Month End Portfolio Holdings Report

CUSIP	FAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE	PRICE	N. VALUE	GAIN/LOSS	YLD MAT	M Dur	Avg. Life
CASH - UBQC DEPOSIT ACCOUNT											
	25,000,000.00	UBQCMANAGED RATE ACCOUNT	5.17	07/31/2007	25,000,000.00	100.00	25,000,000.00	-	5.17	0.08	0.09
	25,000,000.00				25,000,000.00		25,000,000.00		5.17	0.08	0.09
CLTR - CALTRUST SHORT TERM FUND											
	54,000,000.00	CALTRUST SHORT TERM FUND	5.29	07/31/2007	54,000,000.00	100.00	54,000,000.00	-	5.29	0.08	0.09
	54,000,000.00				54,000,000.00		54,000,000.00		5.29	0.08	0.09
CPD - COMMERCIAL PAPER - DISCOUNT											
53943SU39	50,000,000.00	LLOYDS TSB B A1+/P1	5.28	07/03/2007	49,956,000.00	99.91	49,956,000.00	-	5.28	0.01	0.01
0556N1U88	10,721,000.00	BNP PARIBAS FIN A1+/P1	5.20	07/05/2007	10,566,141.11	98.56	10,566,141.11	-	5.28	0.02	0.02
4497W1U95	25,000,000.00	ING A1+/P1	5.22	07/09/2007	24,870,125.00	98.68	24,870,125.00	-	5.29	0.03	0.03
497W1UA2	14,000,000.00	ING A1+/P1	5.22	07/10/2007	13,815,270.00	98.68	13,815,270.00	-	5.29	0.03	0.03
89233HUJ1	20,000,000.00	TOYOTA MOTOR A1+/P1	5.19	07/18/2007	19,521,368.87	97.81	19,521,368.87	-	5.32	0.05	0.05
36959UV18	50,000,000.00	GE CAPITAL A1+/P1	5.19	08/01/2007	48,680,875.00	97.36	48,680,875.00	-	5.33	0.09	0.09
91411UV69	5,000,000.00	UNIVERSITY OF CA A1+/P1	5.19	08/06/2007	4,915,662.50	98.31	4,915,662.50	-	5.28	0.10	0.10
89233HVF8	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	0.12	0.13
36869UV2	50,000,000.00	GE CAPITAL A1+/P1	5.13	08/29/2007	48,908,875.00	97.82	48,908,875.00	-	5.24	0.17	0.17
2254EBVX8	50,000,000.00	CREDIT SUISSE A1+/P1	5.20	08/31/2007	49,017,777.78	98.04	49,017,777.78	-	5.30	0.17	0.17
78008BV46	50,000,000.00	ROYALBANK OF CANADA A1+/P1	5.23	09/04/2007	49,302,668.87	98.81	49,302,668.87	-	5.30	0.18	0.18
4497W1V69	11,000,000.00	ING A1+/P1	5.18	09/06/2007	10,762,583.33	97.84	10,762,583.33	-	5.29	0.18	0.19
78008BWD1	25,000,000.00	ROYAL BANK OF CANADA A1+/P1	5.15	09/24/2007	24,459,440.97	97.84	24,459,440.97	-	5.27	0.23	0.24
0556N1WS8	40,000,000.00	BNP PARIBAS A1+/P1	5.17	09/26/2007	39,121,950.00	97.80	39,121,950.00	-	5.28	0.24	0.24
7497LWUJ7	50,000,000.00	RAOBANBK A1+/P1	5.14	09/28/2007	48,786,388.89	98.72	48,358,500.00	573,111.11	5.27	0.24	0.25
59018KX14	50,000,000.00	MERRILL LYNCH A1+/P1	5.20	10/01/2007	49,111,666.67	98.88	49,340,500.00	228,833.33	5.29	0.25	0.26
40410TXA9	50,000,000.00	HBSQ TSY SERVICE A1+/P1	5.15	10/10/2007	48,705,347.22	98.55	49,275,000.00	569,652.78	5.29	0.27	0.28
40427XRS5	50,000,000.00	HSBC USA INC A1+/P1	5.16	10/25/2007	48,686,930.56	98.33	49,166,500.00	489,569.44	5.29	0.31	0.32
89233HUX7	30,000,000.00	TOYOTA A1+/P1	5.16	10/31/2007	29,132,175.00	98.25	29,475,000.00	342,825.00	5.28	0.33	0.34
	680,721,000.00				668,707,742.37		668,892,334.93	2,184,591.66	5.29	0.18	0.18
FCB - FED FARM CREDIT BANK											
31331VM37	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	0.01	0.01
31331SR62	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	0.06	0.06
31331SLK7	8,365,000.00	FED FARM CREDIT BANK2.5Yrnc6Mo	3.58	07/27/2007	8,361,732.42	98.98	8,361,732.42	-	3.58	0.08	0.08
31331SMQ3	5,000,000.00	FED FARM CREDIT BANK2.5Yrnc6Mo	3.85	08/10/2007	5,000,000.00	100.00	5,000,000.00	-	3.85	0.11	0.12
31331SSV6	10,000,000.00	FED FARM CREDIT BANK2.5Yrnc3M	4.20	09/24/2007	10,000,000.00	100.00	10,000,000.00	-	4.20	0.23	0.24
31331SMN0	5,000,000.00	FED FARM CREDIT BANK2.75Yrnc9M	3.70	11/09/2007	5,000,000.00	99.41	4,970,300.00	(29,700.00)	3.70	0.35	0.36
31331XGV5	10,000,000.00	FED FARM CREDIT BANK 1Yrnc	4.88	12/11/2007	9,878,800.00	99.75	9,975,000.00	(3,600.00)	5.10	0.44	0.45
31331XLZ3	5,000,000.00	FED FARM CREDIT BANK 1Yrnc	5.13	01/18/2008	4,997,200.00	99.64	4,992,200.00	(5,000.00)	5.18	0.53	0.56
31331SRM7	6,885,000.00	FED FARM CREDIT BANK2.5Yrnc3M	4.13	02/14/2008	6,885,000.00	99.25	6,833,362.50	(51,637.50)	4.13	0.60	0.63
31331VAE6	7,500,000.00	FED FARM CREDIT BANK2.5Yrnc3Mo	4.54	03/27/2008	7,495,312.50	99.41	7,455,450.00	(39,862.50)	4.57	0.72	0.75
31331XCK8	5,000,000.00	FED FARM CREDIT BANK1.5Yrnc3Mo	5.22	05/02/2008	4,997,800.00	99.84	4,992,200.00	(5,600.00)	5.25	0.81	0.84
31331SWM1	5,000,000.00	FED FARM CREDIT BANK3Yrnc1Yr	4.23	05/09/2008	5,000,000.00	99.09	4,954,700.00	(45,300.00)	4.23	0.83	0.86
31331SXB4	5,000,000.00	FED FARM CREDIT BANK3Yrnc3Mo	4.34	05/19/2008	5,000,000.00	99.16	4,957,800.00	(42,200.00)	4.34	0.88	0.89
31331VLG9	5,000,000.00	FED FARM CREDIT BANK2.4NC	4.70	05/23/2008	5,000,000.00	99.47	4,973,450.00	(26,550.00)	4.70	0.87	0.90
31331SD42	8,000,000.00	FED FARM CREDIT BANK 2.4-NC	4.13	05/23/2008	7,986,250.00	99.47	7,987,520.00	(38,730.00)	4.72	0.87	0.90
31331SR39	5,000,000.00	FED FARM CREDIT BANK3Yrnc1Yr1X	4.44	06/30/2008	5,000,000.00	98.88	4,943,750.00	(56,250.00)	4.13	0.95	1.01
31331SD63	10,000,000.00	FED FARM CREDIT BANK3Yrnc3Mo	4.48	07/21/2008	10,000,000.00	99.09	9,908,400.00	(90,600.00)	4.44	1.00	1.06
31331SD23	10,000,000.00	FED FARM CREDIT BANK3Yrnc1Yr1X	4.55	08/04/2008	9,993,750.00	99.19	9,918,800.00	(74,950.00)	4.50	1.01	1.05
31331S4V2	5,000,000.00	FED FARM CREDIT BANK3Yrnc1Yr1X	4.55	08/04/2008	9,987,500.00	99.22	9,921,900.00	(65,600.00)	4.80	1.04	1.10
31331S4VZ	5,000,000.00	FED FARM CREDIT BANK3Yrnc1Yr1X	4.62	09/08/2008	4,998,437.50	99.22	4,960,950.00	(37,487.50)	4.63	1.13	1.20
31331VBV3	10,000,000.00	FED FARM CREDIT BANK3Yrnc1Yr1X	4.82	09/08/2008	5,000,000.00	99.22	4,960,950.00	(39,050.00)	4.62	1.13	1.20
31331XES7	7,000,000.00	FED FARM CREDIT BANK 2Yrnc1Yr	5.13	10/10/2008	6,997,100.00	99.69	6,968,800.00	(28,300.00)	5.14	1.21	1.28
31331XLY6	7,000,000.00	FED FARM CREDIT BANK 2Yrnc1Yr	5.10	11/28/2008	7,000,000.00	99.63	6,973,750.00	(26,250.00)	5.10	1.34	1.42
31331XCL4	5,000,000.00	FED FARM CREDIT BANK 2Yrnc	5.01	01/22/2009	4,987,150.00	99.68	4,982,800.00	(4,350.00)	5.04	1.46	1.57
31331XHT4	5,000,000.00	FED FARM CREDIT BANK2.5Yrnc3Mo	5.35	05/06/2009	4,998,800.00	99.81	4,990,650.00	(8,150.00)	5.36	1.73	1.85
31331XZC9	7,489,000.00	FED FARM CREDIT BANK 2Yrnc3Mo	5.25	05/07/2009	7,488,012.40	99.72	7,448,012.11	(40,000.29)	5.27	1.73	1.86
31331XZC9	10,000,000.00	FED FARM CREDIT BANK 2Yrnc1Yr	5.14	05/22/2009	10,000,000.00	99.68	9,985,600.00	(14,400.00)	5.17	1.78	1.90
31331XC23	5,000,000.00	FED FARM CREDIT BANK3Yrnc1Yr1X	5.25	11/13/2009	5,000,000.00	99.81	4,990,850.00	(9,150.00)	5.14	1.78	1.90
31331XMB5	5,000,000.00	FED FARM CREDIT BANK 3Yrnc1Yr1X	5.25	01/25/2010	5,000,000.00	99.75	4,987,500.00	(22,500.00)	5.25	2.19	2.38
31331XU68	10,000,000.00	FED FARM CREDIT BANK 3Yrnc1Yr	5.15	04/09/2010	10,000,000.00	99.34	9,934,400.00	(65,600.00)	5.15	2.53	2.78
31331XUB6	5,000,000.00	FED FARM CREDIT BANK 3Yrnc1Yr	5.15	04/09/2010	5,000,000.00	99.34	4,987,200.00	(12,800.00)	5.15	2.53	2.78
31331XVL3	10,000,000.00	FED FARM CREDIT BANK 3Yrnc1Yr	5.20	04/19/2010	9,991,900.00	99.50	9,950,000.00	(41,900.00)	5.23	2.56	2.80
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3Yrnc1Yr	5.20	04/19/2010	4,995,150.00	99.50	4,975,000.00	(20,150.00)	5.24	2.56	2.80
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3Yrnc1Yr	5.20	04/19/2010	5,000,000.00	99.50	4,975,000.00	(25,000.00)	5.20	2.56	2.80
31331XVX6	10,000,000.00	FED FARM CREDIT BANK 3Yrnc1Yr	5.20	04/30/2010	10,000,000.00	99.44	9,943,800.00	(56,200.00)	5.20	2.59	2.84
31331XZL9	5,000,000.00	FED FARM CREDIT BAN 3Yrnc1Yr	5.24	09/04/2010	5,000,000.00	99.47	4,973,450.00	(26,550.00)	5.24	2.68	2.93
	260,219,000.00				260,136,744.82		259,850,677.03	(1,088,967.79)	4.79	1.23	1.33
FHLB - FED HOME LOAN BANK											
3133XAS9Y	5,000,000.00	FED HOME LOAN BANK2.5Yrnc6Mo	3.80	07/13/2007	5,000,000.00	100.00	5,000,000.00	-	3.80	0.04	0.04
3133XGDE1	5,000,000.00	FED HOME LOAN BANK1Yrnc	5.50	07/20/2007	4,988,300.00	99.87	4,988,300.00	-	5.54	0.08	0.08
3133XBYD0	5,750,000.00	FED HOME LOAN BANK2.75Yrnc3Mo	4.00	07/28/2007	5,749,101.56	98.88	5,749,101.56	-	3.30	0.07	0.07
3133XGCG2	10,000,000.00	FED HOME LOAN BANK1Yrnc	5.38	08/01/2007	10,000,000.00	100.00	10,000,000.00	-	5.38	0.09	0.09
3133XCHQ9	10,000,000.00	FED HOME LOAN BANK2Yrnc1Mo	4.30	08/02/2007	10,000,000.00	100.00	10,000,000.00	-	4.30	0.09	0.09
3133XJH5	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	0.12	0.13
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	-	4.50	0.15	0.15
3133XAG26	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	-	3.75	0.15	0.15
3133XCVT7	5,000,000.00	FED HOME LOAN BANK2Yrnc3Mo	4.25	09/08/2007	5,000,000.00	100.00	5,000,000.00	-	4.25	0.18	0.19
3133XERL5	5,000,000.00	FED HOME LOAN BANK1.5Yrnc3Mo	5.04								

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE	PRICE	Y VALUE	GAIN/LOSS	YLD MAT	M Dur	Avg Life
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	0.28	0.29
3133XDGC9	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	0.28	0.29
3133XBFK6	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	4.50	10/19/2007	5,000,000.00	99.72	4,985,950.00	(14,050.00)	4.50	0.30	0.31
3133XDGB1	1,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.63	10/25/2007	1,000,000.00	99.75	997,500.00	(2,500.00)	4.63	0.31	0.32
3133XBMA4	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.35	10/29/2007	5,000,000.00	99.66	4,982,800.00	(17,200.00)	4.35	0.33	0.33
3133XCJ53	5,000,000.00	FED HOME LOAN BANK 2.25YrNc6Mo	4.30	11/09/2007	5,000,000.00	99.63	4,981,250.00	(18,750.00)	4.30	0.35	0.36
3133X9AM2	5,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	3.40	11/09/2007	5,000,000.00	99.31	4,985,650.00	(34,350.00)	3.40	0.36	0.36
3133XD2D2	5,000,000.00	FED HOME LOAN BANK2.25YrNc3Mo	4.42	11/16/2007	4,996,875.00	99.66	4,982,800.00	(14,075.00)	4.45	0.37	0.38
3134A4VF8	5,000,000.00	FED HOME LOAN BANK 1YrNc	4.38	11/16/2007	4,989,950.00	99.63	4,981,250.00	(8,700.00)	4.48	0.37	0.38
3133X9GN5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	3.50	11/16/2007	5,000,000.00	99.31	4,965,650.00	(34,350.00)	3.50	0.37	0.38
3133XAPC5	10,000,000.00	FED HOME LOAN BANK 2.75YrNc1Mo	4.00	12/04/2007	9,997,500.00	99.44	9,943,800.00	(53,700.00)	4.01	0.42	0.43
3133XBVA0	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.26	12/07/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	4.26	0.43	0.44
3133XBYO2	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.19	12/14/2007	5,000,000.00	99.47	4,973,450.00	(26,550.00)	4.19	0.45	0.46
3133XAYA9	10,000,000.00	FED HOME LOAN BANK 2.75 YrNc1Y	4.05	12/24/2007	10,000,000.00	99.38	9,937,500.00	(62,500.00)	4.05	0.48	0.49
3133XDB75	5,000,000.00	FED HOME LOAN BANK2.25YrNc1Yr1	4.27	12/28/2007	4,981,406.25	99.47	4,973,450.00	(17,956.25)	4.35	0.49	0.50
3133X9TN0	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	4.00	12/28/2007	5,000,000.00	99.31	4,965,650.00	(34,350.00)	4.00	0.49	0.50
3133XJKP2	10,000,000.00	FED HOME LOAN BANK 1YrNc3Mo1X	5.25	01/11/2008	10,000,000.00	99.91	9,990,800.00	(9,400.00)	5.25	0.51	0.54
3133XJMP0	13,000,000.00	FED HOME LOAN BANK 1YrNc	5.13	01/16/2008	12,996,100.00	99.94	12,979,720.00	(16,380.00)	5.16	0.52	0.55
3133XBH43	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.43	01/29/2008	4,989,216.75	99.47	4,973,450.00	(25,766.75)	4.44	0.56	0.59
3133XAE8E	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.00	02/04/2008	10,000,000.00	99.19	9,918,800.00	(81,200.00)	4.00	0.58	0.60
3133XAE8E	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	4.00	02/04/2008	10,000,000.00	99.19	9,918,800.00	(81,200.00)	4.00	0.58	0.60
3133XDVA6	5,000,000.00	FED HOME LOAN BANK2.25YrNc3Mo	5.00	02/28/2008	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.00	0.64	0.67
3133XA156	10,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.00	03/10/2008	10,000,000.00	99.09	9,909,400.00	(90,600.00)	4.00	0.67	0.70
3133XASM0	10,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.02	03/14/2008	10,000,000.00	99.09	9,909,400.00	(90,600.00)	4.02	0.68	0.71
3133XHAQ5	6,465,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.32	04/10/2008	6,485,000.00	99.84	6,460,991.70	(4,008.30)	5.32	0.75	0.78
3133XBG9R	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	4.60	04/11/2008	4,969,306.66	99.44	4,971,900.00	2,593.34	5.03	0.75	0.79
3133XDTV3	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.00	05/30/2008	5,000,000.00	99.72	4,985,950.00	(14,050.00)	5.00	0.89	0.92
3133XGRV8	5,000,000.00	FED HOME LOAN BANK 1.75YrNc1Yr1X	5.35	06/13/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.35	0.92	0.96
3133XJ6E3	10,000,000.00	FED HOME LOAN BANK 1.5YrNc1Mo3erm	5.38	06/18/2008	9,999,500.00	99.94	9,993,800.00	(4,700.00)	5.39	0.93	0.97
3133XCZ25	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	4.00	06/30/2008	5,000,000.00	98.72	4,935,950.00	(64,050.00)	4.00	0.95	1.01
3133XCFD9	5,000,000.00	FED HOME LOAN BANK3YrNc1Mo	4.45	07/08/2008	5,000,000.00	99.19	4,959,400.00	(40,600.00)	4.45	0.97	1.03
3133XCFB9	5,000,000.00	FED HOME LOAN BANK3YrNc1Mo	4.38	07/11/2008	5,000,000.00	99.09	4,954,700.00	(45,300.00)	4.38	0.98	1.04
3133XJ89E	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo1X	5.30	07/17/2008	4,999,100.00	100.00	5,000,000.00	1,900.00	5.33	0.99	1.05
3133XEEH8	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	4.90	07/24/2008	9,912,000.00	99.59	9,959,400.00	47,400.00	5.37	1.01	1.07
3133XCF36	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.52	07/28/2008	5,000,000.00	99.22	4,960,950.00	(39,050.00)	4.52	1.02	1.08
3133XCJ46	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.40	07/28/2008	5,000,000.00	99.09	4,954,700.00	(45,300.00)	4.40	1.03	1.08
3133XCJ20	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.45	08/01/2008	5,000,000.00	99.09	4,954,700.00	(45,300.00)	4.45	1.03	1.09
3133XGH49	5,000,000.00	FED HOME LOAN BANK 2YrNc	5.13	08/08/2008	4,993,900.00	99.84	4,992,200.00	(1,700.00)	5.19	1.04	1.11
3133XJRT7	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.33	08/08/2008	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.33	1.04	1.11
3133XGH49	5,000,000.00	FED HOME LOAN BANK 2-NC	4.75	08/15/2008	4,997,500.00	99.31	4,985,650.00	(31,850.00)	4.77	1.07	1.13
3133XCS61	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	5.30	08/15/2008	5,000,000.00	99.91	4,990,800.00	(9,400.00)	5.30	1.06	1.13
3133XJ89E	10,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	4.75	08/22/2008	5,000,000.00	99.38	4,968,750.00	(31,250.00)	4.75	1.11	1.18
3133XCUI4	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.69	09/09/2008	4,998,437.50	99.31	4,965,650.00	(32,787.50)	4.70	1.13	1.20
3133XGTT1	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.40	09/18/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.40	1.15	1.22
3133XJGU1	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	5.35	09/26/2008	4,999,050.00	99.88	4,993,750.00	(5,300.00)	5.36	1.17	1.25
3133XJUS2	5,000,000.00	FED HOME LOAN BANK1.75-nc3erm	5.30	11/07/2008	5,000,000.00	99.84	4,982,200.00	(7,800.00)	5.30	1.28	1.36
3133XDRX1	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.02	11/07/2008	5,000,000.00	99.59	4,979,700.00	(20,300.00)	5.02	1.29	1.38
3133XBJX7	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Yr	4.25	12/01/2008	5,000,000.00	99.66	4,932,800.00	(67,200.00)	4.25	1.36	1.43
3133XEB01	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr	5.09	01/12/2009	5,000,000.00	99.63	4,981,250.00	(18,750.00)	5.09	1.43	1.54
3133XJUN3	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	1.45	1.57
3133XJF77	5,000,000.00	FED HOME LOAN BANK2-NC6Mo	5.27	02/02/2009	4,997,656.25	99.78	4,989,050.00	(8,606.25)	5.29	1.48	1.60
3133XJFY4	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.30	02/05/2009	5,000,000.00	99.91	4,985,300.00	(4,700.00)	5.30	1.48	1.61
3133XGFP4	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.63	02/23/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.63	1.53	1.66
3133XJZ6F	9,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.25	02/27/2009	9,000,000.00	99.84	8,985,960.00	(14,040.00)	5.24	1.55	1.67
3133XKA47	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.38	03/19/2009	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.38	1.60	1.72
3133XKE7Y	15,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	5.50	04/17/2009	15,000,000.00	99.97	14,995,350.00	(4,650.00)	5.50	1.68	1.80
3133XJVD4	10,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	5.50	05/21/2009	10,000,000.00	99.97	9,996,900.00	(3,100.00)	5.50	1.77	1.90
3133XKTZ8	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1X	5.30	05/28/2009	4,999,500.00	99.91	4,995,300.00	(4,200.00)	5.31	1.78	1.91
3133XKZQ1	15,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.25	06/11/2009	15,000,000.00	99.84	14,978,600.00	(21,400.00)	5.25	1.83	1.95
3133XLB78	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.38	06/18/2009	4,999,500.00	100.00	5,000,000.00	500.00	5.38	1.84	1.97
3133XFSN7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.42	06/30/2009	10,000,000.00	100.06	10,006,300.00	6,300.00	5.42	1.82	2.01
3133XZV99	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.75	07/08/2009	5,000,000.00	100.00	5,000,000.00	-	5.75	1.83	2.02
3133XZV99	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.75	07/08/2009	5,000,000.00	100.00	5,000,000.00	-	5.75	1.83	2.02
3133XZV99	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.59	07/14/2009	10,000,000.00	100.26	10,028,100.00	28,100.00	5.59	1.88	2.04
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/2009	5,000,000.00	100.34	5,017,200.00	17,200.00	5.63	1.88	2.06
3133XHDJ8	30,000,000.00	FED HOME LOAN BANK2.75YrNc3Mo	5.40	07/24/2009	30,000,000.00	99.88	29,962,500.00	(37,500.00)	5.40	1.89	2.07
3133XDXB3	10,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	5.37	08/28/2009	10,000,000.00	99.78	9,978,100.00	(21,900.00)	5.37	1.99	2.17
3133XJYC8	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo3erm	5.50	06/04/2009	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.50	2.00	2.19
3133XGNF7	10,000,000.00	FED HOME LOAN BANK3YrNc2									

Month End Portfolio Holdings Report

CLS: P	PAR	DESCRIPTION	COLPON	MATURITY	BOOK VALUE ²	PRICE	M. VALUE ¹	GAIN/LOSS	YLD MAT ³	M Dur. ⁴	Avg Life ⁵
3133XHQ1	30,000,000.00	FED HOME LOAN BANK 2Y/Nc3Mo	5.50	10/16/2009	30,000,000.00	99.94	29,981,400.00	(18,600.00)	5.50	2.11	2.30
3133XHF80	10,000,000.00	FED HOME LOAN BANK 3Y/Nc1Yr/BERM	5.05	10/23/2009	10,000,000.00	99.41	9,940,600.00	(59,400.00)	5.05	2.14	2.32
3133XHMV1	5,000,000.00	FED HOME LOAN BANK 3Y/Nc2Yr1X	5.20	10/30/2009	5,000,000.00	99.72	4,985,950.00	(14,050.00)	5.20	2.16	2.34
3133XKLL4	10,000,000.00	FED HOME LOAN BANK 3Y/Nc1.5Yr1X	5.25	11/02/2009	10,000,000.00	99.75	9,975,000.00	(25,000.00)	5.25	2.16	2.35
3133XKHL2	5,000,000.00	FED HOME LOAN BANK 3Y/Nc2Yr1X	5.25	11/03/2009	5,000,000.00	99.61	4,990,650.00	(9,350.00)	5.25	2.16	2.35
3133XHG97	5,000,000.00	FED HOME LOAN BANK 3Y/Nc6Mo	5.50	11/03/2009	4,998,750.00	99.88	4,993,750.00	(5,000.00)	5.51	2.15	2.35
3133XH-N5	5,000,000.00	FED HOME LOAN BANK 3Y/Nc6Mo	5.50	11/03/2009	4,998,218.75	99.94	4,996,800.00	(2,318.75)	5.51	2.15	2.35
3133XHS84	5,000,000.00	FED HOME LOAN BANK 3Y/Nc1Yr1X	5.25	11/13/2009	4,995,000.00	99.81	4,990,650.00	(4,350.00)	5.29	2.19	2.38
3133XHE7	10,000,000.00	FED HOME LOAN BANK 3Y/Nc3Mo/Berm	5.50	12/08/2009	10,000,000.00	99.91	9,990,600.00	(9,400.00)	5.50	2.25	2.45
3133XJZE7	30,000,000.00	FED HOME LOAN BANK 3Y/Nc1Mo	5.32	12/22/2009	30,000,000.00	99.86	29,896,800.00	(103,200.00)	5.32	2.29	2.48
3133XJD47	10,000,000.00	FED HOME LOAN BANK 3Y/Nc1.5Yr/Berm	5.08	12/30/2009	10,000,000.00	99.38	9,937,500.00	(62,500.00)	5.08	2.27	2.51
3133XJHL5	15,000,000.00	FED HOME LOAN BANK 3Y/Nc3Mo	5.50	01/26/2010	15,000,000.00	99.88	14,981,250.00	(18,750.00)	5.50	2.32	2.58
3133XJPS1	5,000,000.00	FED HOME LOAN BANK 3Y/Nc1Yr	5.32	02/05/2010	4,994,500.00	99.96	4,982,800.00	(11,700.00)	5.36	2.35	2.61
3133XK4F9	15,000,000.00	FED HOME LOAN BANK 3Y/Nc1Mo	5.50	03/05/2010	15,000,000.00	99.84	14,976,600.00	(23,400.00)	5.50	2.42	2.68
3133XJXG8	5,000,000.00	FED HOME LOAN BANK 3Y/Nc3Mo	5.50	03/08/2010	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.50	2.43	2.69
3133XJYE2	10,000,000.00	FED HOME LOAN BANK 3Y/Nc6Mo	5.50	03/12/2010	10,000,000.00	99.81	9,981,300.00	(18,700.00)	5.50	2.44	2.70
3133XKG90	50,000,000.00	FED HOME LOAN BANK 3Y/Nc1Mo	5.50	04/09/2010	50,000,000.00	99.81	49,906,500.00	(93,500.00)	5.50	2.51	2.78
3133XKGU3	5,000,000.00	FED HOME LOAN BANK 3Y/Nc2Yr1X	6.03	04/16/2010	5,000,000.00	99.34	4,967,200.00	(32,800.00)	5.03	2.55	2.80
3133XKGT8	10,000,000.00	FED HOME LOAN BANK 3Y/Nc3Mo	5.55	04/19/2010	10,000,000.00	99.88	9,987,500.00	(12,500.00)	5.55	2.54	2.80
3133XKLV5	15,000,000.00	FED HOME LOAN BANK 3Y/Nc1.5Yr	5.10	04/30/2010	15,000,000.00	99.34	14,501,600.00	(498,400.00)	5.10	2.59	2.84
3133XKNB7	5,000,000.00	FED HOME LOAN BANK 3Y/Nc1Yr1X	5.25	05/07/2010	4,999,218.75	99.66	4,982,800.00	(16,418.75)	5.28	2.60	2.86
3133XKOL2	12,000,000.00	FED HOME LOAN BANK 3Y/Nc1.5Yr1X	5.08	05/07/2010	12,000,000.00	99.34	11,921,280.00	(78,720.00)	5.08	2.61	2.86
3133XKS29	4,235,000.00	FED HOME LOAN BANK 3-NC2 1X	5.00	05/11/2010	4,235,000.00	99.25	4,203,237.50	(31,762.50)	5.00	2.62	2.87
3133XK4P5	5,000,000.00	FED HOME LOAN BANK 3Y/Nc1Yr1X	5.30	06/04/2010	5,000,000.00	99.69	4,984,400.00	(15,600.00)	5.30	2.67	2.93
3133XKY52	10,000,000.00	FED HOME LOAN BANK 3Y/Nc1.5Yr1X	5.15	06/11/2010	10,000,000.00	99.50	9,950,000.00	(50,000.00)	5.15	2.70	2.95
3133XL7H0	5,000,000.00	FED HOME LOAN BANK 3Y/Nc2Yr1X	5.28	06/11/2010	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.28	2.69	2.95
3133XLB79	15,000,000.00	FED HOME LOAN BANK 3Y/Nc2Yr	5.36	06/25/2010	15,000,000.00	100.00	15,000,000.00	-	5.35	2.73	2.96
3133XLFZ1	5,000,000.00	FED HOME LOAN BANK 3Y/Nc2Yr	5.50	06/28/2010	5,000,000.00	100.34	5,017,200.00	17,200.00	5.50	2.73	3.00
					894,605,000.00		894,373,020.72	231,979.28	5.04	1.62	1.66
FHLB - FHLB - MORTG. CERT.											
3128X4D4Y	5,000,000.00	FHLB - MORTG. CERT. 2Y/Nc6Mo	4.00	07/13/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.04	0.04
3128X4A78	5,000,000.00	FHLB - MORTG. CERT. 2.25Y/Nc1X	4.00	08/10/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.11	0.12
3128X4A78	5,000,000.00	FHLB - MORTG. CERT. 2.25Y/Nc1Yr	4.00	08/10/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.11	0.12
3128X4HM6	5,000,000.00	FHLB - MORTG. CERT. 2Y/Nc1Yr1X	4.50	08/22/2007	5,000,000.00	100.00	5,000,000.00	-	4.50	0.14	0.15
3128X4GK3	5,000,000.00	FHLB - MORTG. CERT. 2Y/Nc1Yr	4.40	08/22/2007	5,000,000.00	100.00	5,000,000.00	-	4.40	0.14	0.15
3128X4HM6	5,000,000.00	FHLB - MORTG. CERT. 2Y/Nc1Yr1X	4.50	08/22/2007	5,000,000.00	100.00	5,000,000.00	-	4.50	0.14	0.15
3128X4J44	5,000,000.00	FHLB - MORTG. CERT. 1.5Y/Nc6Mo	5.02	08/24/2007	5,000,000.00	100.00	5,000,000.00	-	5.02	0.15	0.15
3128X3522	10,000,000.00	FHLB - MORTG. CERT. 2.5Y/Nc6Mo	4.00	09/24/2007	10,000,000.00	100.00	10,000,000.00	-	4.00	0.23	0.24
3128X4KE0	5,000,000.00	FHLB - MORTG. CERT. 2Y/Nc6Mo	4.75	09/27/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.24	0.25
3128X4P3X	5,000,000.00	FHLB - MORTG. CERT. 2Y/Nc1Yr1X	4.50	10/11/2007	5,000,000.00	99.75	4,987,600.00	(12,400.00)	4.74	0.28	0.28
3128X4ML7	5,000,000.00	FHLB - MORTG. CERT. 2Y/Nc6Mo1X	4.71	10/11/2007	5,000,000.00	99.81	4,990,350.00	(9,650.00)	4.71	0.28	0.28
3128X4P3X	5,000,000.00	FHLB - MORTG. CERT. 2Y/Nc1Yr1X	4.50	10/11/2007	5,000,000.00	99.75	4,987,600.00	(12,400.00)	4.74	0.28	0.28
3128X4PK1	5,000,000.00	FHLB - MORTG. CERT. 2Y/Nc6Mo	5.00	10/19/2007	5,000,000.00	99.88	4,993,950.00	(6,050.00)	4.80	0.30	0.31
3128X4AL5	5,000,000.00	FHLB - MORTG. CERT. 2.5Y/Nc6Mo	4.20	10/19/2007	5,000,000.00	99.56	4,978,150.00	(21,850.00)	4.20	0.35	0.36
3128X4JN6	5,000,000.00	FHLB - MORTG. CERT. 2Y/Nc6Mo	5.00	12/05/2007	5,000,000.00	99.82	4,991,200.00	(8,800.00)	5.00	0.42	0.44
3128X4XN6	10,000,000.00	FHLB - MORTG. CERT. 2Y/Nc1Yr1X	4.82	01/11/2008	10,000,000.00	99.70	9,970,200.00	(29,800.00)	4.82	0.51	0.54
3128X4YF2	5,000,000.00	FHLB - MORTG. CERT. 2Y/Nc6Mo	5.00	01/18/2008	5,000,000.00	99.79	4,978,700.00	(21,300.00)	5.00	0.53	0.56
3128X4Y88	5,000,000.00	FHLB - MORTG. CERT. 1.75-NC3MO	5.00	01/21/2008	5,000,000.00	99.82	4,988,800.00	(11,200.00)	5.00	0.55	0.58
3128X4Y88	15,000,000.00	FHLB - MORTG. CERT. 1.75-NC3MO	5.30	01/31/2008	15,000,000.00	99.92	14,988,150.00	(11,850.00)	5.30	0.56	0.59
3128X4Q61	10,000,000.00	FHLB - MORTG. CERT. 2-NC1 BERM	5.13	03/17/2008	10,000,000.00	99.81	9,980,800.00	(19,200.00)	5.13	0.69	0.72
3128X39H1	10,000,000.00	FHLB - MORTG. CERT. 3Y/Nc6Mo	4.18	03/28/2008	10,000,000.00	99.15	9,915,400.00	(84,600.00)	4.18	0.72	0.75
3128X4AS0	5,000,000.00	FHLB - MORTG. CERT. 3Y/Nc1Yr	4.30	05/05/2008	5,000,000.00	99.16	4,958,050.00	(41,950.00)	4.30	0.82	0.85
3128X4Z02	10,000,000.00	FHLB - MORTG. CERT. 2.1Y/Nc6Mo	5.34	05/07/2008	10,000,000.00	99.91	9,990,500.00	(9,500.00)	5.34	0.82	0.86
3128X4V57	10,000,000.00	FHLB - MORTG. CERT. 2.1Y/Nc6Mo1	5.35	05/22/2008	10,000,000.00	99.81	9,980,900.00	(19,100.00)	5.35	0.86	0.90
3128X4VQ1	10,000,000.00	FHLB - MORTG. CERT. 2.5Y/Nc1Yr	5.00	08/19/2008	10,000,000.00	99.72	9,972,300.00	(27,700.00)	5.00	0.93	0.97
3128X4D1W	5,000,000.00	FHLB - MORTG. CERT. 3Y/Nc6Mo1X	4.88	08/27/2008	5,000,000.00	99.70	4,970,400.00	(29,600.00)	4.88	0.96	1.00
3128X4FF3	10,000,000.00	FHLB - MORTG. CERT. 3Y/Nc6Mo1X	4.50	07/11/2008	10,000,000.00	99.66	9,983,200.00	(16,800.00)	4.50	0.98	1.04
3128X4HKO	5,000,000.00	FHLB - MORTG. CERT. 3Y/Nc1Yr1X	4.50	08/04/2008	5,000,000.00	99.18	4,917,900.00	(82,100.00)	4.50	1.04	1.10
3128X4HKO	5,000,000.00	FHLB - MORTG. CERT. 3Y/Nc1Yr1X	4.63	08/15/2008	4,939,200.00	99.29	4,964,600.00	25,400.00	4.63	1.07	1.13
3128X4G54	10,000,000.00	FHLB - MORTG. CERT. 2.5Y/Nc6Mo1X	5.05	08/22/2008	10,000,000.00	99.75	9,974,500.00	(25,500.00)	5.05	1.08	1.15
3128X5P86	5,000,000.00	FHLB - MORTG. CERT. 2.5Y/Nc6Mo1X	5.30	08/22/2008	5,000,000.00	100.00	5,000,000.00	-	5.30	1.08	1.15
3128X4MC1	5,000,000.00	FHLB - MORTG. CERT.	4.48	09/19/2008	4,961,250.00	99.05	4,952,500.00	(8,750.00)	5.08	1.18	1.23
3128X4NG2	5,000,000.00	FHLB - MORTG. CERT. 3Y/Nc6Mo	4.75	09/29/2008	5,000,000.00	99.34	4,967,200.00	(32,800.00)	4.87	1.19	1.25
3128X5MP0	10,000,000.00	FHLB - MORTG. CERT. 2Y/Nc1Yr1X	5.25	11/07/2008	10,000,000.00	99.86	9,986,200.00	(13,800.00)	5.25	1.28	1.36
3128X5454	10,000,000.00	FHLB - MORTG. CERT. 2Y/Nc3Mo	5.50	02/13/2009	10,000,000.00	99.97	9,997,300.00	(2,700.00)	5.50	1.50	1.83
3128X4G70	10,000,000.00	FHLB - MORTG. CERT. 3Y/Nc2Yr1X	5.02	02/27/2009	10,000,000.00	99.54	9,953,800.00	(46,200.00)	5.02	1.55	1.67
3128X5J90	5,000,000.00	FHLB - MORTG. CERT. 2Y/Nc3Mo	5.50	03/05/2009	5,000,000.00	99.98	4,998,050.00	(1,950.00)	5.50	1.56	1.68
3128X5J90	5,000,000.00	FHLB - MORTG. CERT. 2Y/Nc3Mo	5.50	03/05/2009	5,000,000.00	99.98	4,998,050.00	(1,950.00)	5.50	1.56	1.68
3128X5J90	5,000,000.00	FHLB - MORTG. CERT. 2Y/Nc6Mo1X	5.25	05/07/2009	5,000,000.00	99.83	4,991,700				

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	M. VALUE ²	GAIN/LOSS	YTD	M	Avg
									WMT ³	Dir. ⁴	Life ⁵
3126X5VG0	15,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr	5.00	01/08/2010	15,000,000.00	99.27	14,891,100.00	(108,900.00)	5.00	2.29	2.53
3128X5UB2	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1.5Yr1X	5.07	01/11/2010	10,000,000.00	99.40	9,840,200.00	(59,800.00)	5.07	2.30	2.54
3128X5VH0	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr	5.00	01/12/2010	10,000,000.00	99.27	9,927,100.00	(72,900.00)	5.00	2.30	2.54
3128X5VX3	20,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.52	01/12/2010	20,000,000.00	99.82	19,964,400.00	(35,600.00)	5.52	2.28	2.54
3128X5VJ1	15,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.50	01/26/2010	15,000,000.00	99.84	14,976,300.00	(23,700.00)	5.50	2.32	2.58
3128X5KV5	10,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.50	01/26/2010	10,000,000.00	99.84	9,984,200.00	(15,800.00)	5.50	2.32	2.58
3128X5864	10,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.55	02/08/2010	10,000,000.00	99.89	9,989,000.00	(11,000.00)	5.55	2.35	2.62
3128X5CS5	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	5.50	03/05/2010	5,000,000.00	99.82	4,980,900.00	(9,100.00)	5.50	2.42	2.62
3128X5T40	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1.5Yr1X	5.05	03/22/2010	10,000,000.00	99.29	9,929,100.00	(70,900.00)	5.05	2.49	2.73
3128X5T40	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1.5Yr1X	5.05	03/22/2010	10,000,000.00	99.29	9,929,100.00	(70,900.00)	5.05	2.49	2.73
3128X5X45	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.13	03/28/2010	5,000,000.00	99.49	4,974,400.00	(25,600.00)	5.13	2.50	2.74
3128X54J4	15,000,000.00	FHLB - MORTG. CERT. 3NC2X	5.07	04/27/2010	15,000,000.00	99.38	14,906,550.00	(93,450.00)	5.07	2.58	2.83
3128X56P8	5,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.00	05/28/2010	4,995,882.90	99.21	4,960,350.00	(35,532.90)	5.03	2.67	2.92
3128X6BN5	20,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.25	06/04/2010	20,000,000.00	99.76	19,952,800.00	(47,200.00)	5.25	2.67	2.93
3128X6CX2	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.40	06/15/2010	10,000,000.00	100.08	10,007,700.00	7,700.00	5.40	2.70	2.96
	545,000,000.00				584,892,157.90		583,165,050.00	(1,727,107.90)	5.65	1.54	1.67
FNMA - FED NAT MORTG ASSOC.											
31359MFE7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.15	07/13/2007	5,000,000.00	100.00	5,000,000.00	-	4.15	0.04	0.04
3136F7E59	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	4.25	07/27/2007	4,995,312.50	99.91	4,995,312.50	-	4.30	0.08	0.08
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	0.11	0.11
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	0.15	0.15
31359MJ20	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc	4.88	08/27/2007	4,980,998.94	99.62	4,980,998.94	-	5.27	0.18	0.16
31359M292	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.38	09/07/2007	4,997,600.00	99.95	4,997,600.00	-	4.40	0.18	0.19
31359MK51	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc6Mo	5.20	09/28/2007	5,000,000.00	99.94	4,998,900.00	(3,100.00)	5.20	0.24	0.25
31359MK51	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc6Mo	5.20	09/28/2007	4,999,250.00	99.94	4,996,900.00	(2,350.00)	5.21	0.24	0.25
31359M2H5	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	4.75	10/25/2007	5,000,000.00	99.78	4,888,050.00	(10,950.00)	4.75	0.31	0.32
31359M2H5	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	5.15	11/21/2007	10,006,400.00	99.91	9,990,600.00	(15,800.00)	5.08	0.38	0.40
31359M2K2	5,000,000.00	FED NAT MORTG ASSOC. 1YrNc	5.15	11/21/2007	9,990,900.00	99.91	9,990,900.00	(300.00)	5.25	0.38	0.40
31359M2K2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.90	11/28/2007	5,000,000.00	99.81	4,990,650.00	(9,350.00)	4.90	0.40	0.42
31359M2K2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.90	11/28/2007	5,000,000.00	99.81	4,990,650.00	(9,350.00)	4.90	0.40	0.42
31359MP56	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc	5.25	12/03/2007	4,996,250.00	99.94	4,996,900.00	650.00	5.30	0.42	0.43
3136F7K7R	9,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc3M	4.40	12/28/2007	8,997,187.50	99.50	8,955,000.00	(42,187.50)	4.42	0.49	0.50
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	0.49	0.50
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	0.49	0.50
31359ME66	5,000,000.00	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	0.51	0.54
3136F7QM2	8,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo	5.00	01/18/2008	8,000,000.00	99.78	7,982,488.00	(17,512.00)	5.00	0.53	0.58
3136F7FE2	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc1Yr	4.30	01/28/2008	10,000,000.00	99.38	9,937,500.00	(62,500.00)	4.30	0.56	0.58
31359MF65	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.75	02/01/2008	4,995,250.00	99.83	4,981,250.00	(14,000.00)	4.80	0.56	0.59
31359MF65	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.75	02/01/2008	5,000,000.00	99.83	4,981,250.00	(18,750.00)	4.75	0.56	0.59
31359MU92	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.75	02/01/2008	4,995,286.18	99.63	4,981,250.00	(14,036.18)	4.80	0.56	0.59
31359MXT5	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc	5.40	02/01/2008	5,021,900.00	100.00	5,000,000.00	(21,900.00)	5.05	0.56	0.59
31359MG49	10,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1X	3.86	02/22/2008	4,904,508.06	99.06	4,993,150.00	48,641.94	5.20	0.62	0.65
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	0.63	0.67
31359M993	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.73	02/28/2008	4,988,250.00	98.84	4,982,200.00	(3,950.00)	5.29	0.64	0.67
31359MB93	7,995,000.00	FED NAT MORTG ASSOC. 1.5YrNc	4.30	05/05/2008	7,907,859.04	99.16	7,927,522.20	19,663.16	5.07	0.82	0.85
3136F7TC1	10,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc6M	4.92	05/16/2008	10,000,000.00	99.86	9,965,600.00	(34,400.00)	4.92	0.85	0.88
3136F7XR3	20,000,000.00	FED NAT MORTG ASSOC. 2.1YrNc6Mo	5.29	05/30/2008	19,996,875.00	99.91	19,981,200.00	(15,675.00)	5.30	0.88	0.92
31359M2L6	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc6M Berm	5.25	06/11/2008	5,000,000.00	99.84	4,982,200.00	(17,800.00)	5.25	0.91	0.95
3136F7X50	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo Berm	3.00	06/12/2008	4,857,650.00	97.91	4,895,300.00	37,650.00	5.00	0.92	0.96
31359MU27	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.70	07/11/2008	5,000,000.00	100.00	5,000,000.00	-	5.70	0.98	1.05
31359MU27	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.70	07/11/2008	5,000,000.00	100.00	5,000,000.00	-	5.70	0.98	1.05
3136F7S32	15,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.50	08/14/2008	15,000,000.00	100.00	15,004,850.00	4,850.00	5.50	1.06	1.13
3136F7RV1	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.00	08/15/2008	4,970,050.00	99.63	4,981,250.00	11,200.00	5.32	1.06	1.13
31359M2G7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.25	11/20/2008	5,001,900.00	99.88	4,993,750.00	(8,150.00)	5.21	1.32	1.40
3136F8D0X	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	5.45	01/23/2009	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.45	1.45	1.57
31359M4F7	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	5.40	01/26/2009	10,000,000.00	99.91	9,990,800.00	(9,200.00)	5.40	1.46	1.58
31359MF24	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo	5.08	01/27/2009	4,997,250.00	99.63	4,981,250.00	(16,000.00)	5.10	1.47	1.58
31359M4H3	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.25	01/29/2009	4,998,100.00	99.84	4,992,200.00	(5,900.00)	5.27	1.47	1.59
31359M4S9	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.25	01/29/2009	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.25	1.47	1.59
3128X5ZR2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo	5.35	02/08/2009	4,988,600.00	98.85	4,982,400.00	(6,200.00)	5.25	1.47	1.59
3136F7UF2	12,000,000.00	FED NAT MORTG ASSOC. 3YrNc2Yr1X	5.06	02/13/2009	12,000,000.00	99.50	11,940,000.00	(60,000.00)	5.05	1.51	1.63
3136F7ed6	5,000,000.00	FED NAT MORTG ASSOC. 3-Nc3Mo	5.25	02/17/2009	5,000,000.00	99.78	4,988,050.00	(11,950.00)	5.25	1.52	1.64
3136F8GE9	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo	5.00	03/12/2009	5,000,000.00	99.81	4,990,850.00	(9,150.00)	5.00	1.59	1.70
31359M6R9	30,000,000.00	FED NAT MORTG ASSOC. 2-NC3MO	5.50	03/27/2009	30,000,000.00	99.97	29,890,700.00	(9,300.00)	5.58	1.62	1.75
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo	5.50	04/20/2009	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.50	1.68	1.81
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo	5.50	04/20/2009	4,998,875.00	99.97	4,998,450.00	(425.00)	5.52	1.68	1.81
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo	5.50	04/20/2009	4,998,500.00	99.97	4,998,450.00	(50.00)	5.53	1.68	1.81
3136F8NF2	20,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	5.43	06/04/2009	20						

Month End Portfolio Holdings Report

CO-SIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ²	PRICE	M. VALUE ¹	GAIN/LOSS	YLD MAT ³	M Dur. ⁴	Avg. LTRN ⁵
3136F8AR6	15,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrQ	5.17	12/14/2009	15,000,000.00	99.47	14,920,350.00	(79,650.00)	5.17	2.28	2.46
3133XJBM9	10,000,000.00	FED NAT MORT ASSOC 3YrNc1.5YrHX	5.00	12/18/2009	10,000,000.00	99.31	9,931,300.00	(68,700.00)	5.00	2.29	2.47
3136F8BS3	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Yr	5.00	12/18/2009	9,997,200.00	99.25	9,925,000.00	(72,200.00)	5.01	2.29	2.47
31359M2M4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.13	12/18/2009	4,999,218.75	99.56	4,978,150.00	(21,068.75)	5.13	2.29	2.47
3136F8BB0	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr	5.11	12/18/2009	9,998,437.50	99.38	9,937,500.00	(60,937.50)	5.12	2.29	2.47
3136F8BG9	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrBe	5.15	12/21/2006	4,998,218.75	99.44	4,971,900.00	(27,318.75)	5.16	2.30	2.48
3136F8CJ2	5,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	12/28/2009	5,000,000.00	99.64	4,992,200.00	(7,800.00)	5.50	2.30	2.50
31359M2U6	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.25	12/28/2009	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.25	2.31	2.50
3136F8BZ7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrBerm	5.25	12/28/2009	5,000,000.00	99.59	4,979,700.00	(20,300.00)	5.25	2.31	2.50
3136F8BZ7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrBerm	5.25	12/28/2009	5,000,000.00	99.59	4,979,700.00	(20,300.00)	5.25	2.31	2.50
31359m2u6	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.25	12/28/2009	5,000,000.00	99.59	4,979,700.00	(20,300.00)	5.25	2.31	2.50
3136F8CJ2	8,285,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	12/28/2006	8,284,837.15	99.84	8,275,195.40	(9,641.65)	5.50	2.30	2.50
3136F8DF9	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr	5.05	01/08/2010	10,000,000.00	99.41	9,940,800.00	(59,200.00)	5.05	2.29	2.53
3136F8DF9	10,000,000.00	FED NAT MORTG ASSOC 3YrNc2YrHX	5.05	01/08/2010	9,991,000.00	99.41	9,940,800.00	(50,200.00)	5.08	2.29	2.53
31359M3X9	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.25	01/11/2010	4,998,437.50	99.75	4,987,500.00	(9,937.50)	5.26	2.29	2.54
31359M4L4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5YrHX	5.25	01/22/2010	5,000,000.00	99.89	4,984,400.00	(15,600.00)	5.26	2.32	2.57
31359M4X8	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2YrHX	5.25	01/29/2010	10,000,000.00	99.69	9,968,800.00	(31,200.00)	5.25	2.32	2.57
3136F8EH4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr	5.23	01/29/2010	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.23	2.34	2.59
31359M4W0	35,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr	5.18	01/29/2010	10,000,000.00	99.50	9,950,000.00	(50,000.00)	5.18	2.34	2.59
31359M4Q3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.33	01/29/2010	35,000,000.00	99.81	34,934,560.00	(65,440.00)	5.33	2.33	2.59
3136F8FAB	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.38	02/01/2010	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.38	2.34	2.60
31359M5N9	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.25	02/01/2010	10,000,000.00	99.69	9,968,800.00	(31,200.00)	5.25	2.40	2.65
31359M5N9	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.30	02/28/2010	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.30	2.41	2.65
3136F8JG1	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.30	02/28/2010	4,998,750.00	99.75	4,987,500.00	(1,250.00)	5.31	2.41	2.67
3136F8JG1	35,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	03/22/2010	15,000,000.00	99.84	14,978,600.00	(21,400.00)	5.50	2.47	2.73
31359M6B4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.20	03/28/2010	10,000,000.00	99.81	9,981,300.00	(18,700.00)	5.20	2.49	2.74
31359M6B4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.20	03/28/2010	9,994,220.00	99.81	9,981,300.00	(12,920.00)	5.22	2.49	2.74
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.20	03/28/2010	12,992,200.00	99.81	12,975,690.00	(16,510.00)	5.22	2.49	2.74
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.20	03/28/2010	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.20	2.49	2.74
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.20	03/28/2010	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.20	2.49	2.74
31359M6G3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.25	03/28/2010	5,000,000.00	99.69	4,984,400.00	(15,600.00)	5.25	2.49	2.74
3136F8J55	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.25	03/28/2010	10,000,000.00	99.69	9,968,800.00	(31,200.00)	5.25	2.49	2.74
31359M7T4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.35	04/12/2010	4,999,218.75	99.68	4,982,800.00	(16,418.75)	5.36	2.53	2.79
31359M7T4	15,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.30	04/16/2010	15,000,000.00	99.72	14,967,850.00	(32,150.00)	5.30	2.54	2.80
31359M7T4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.30	04/16/2010	5,000,000.00	99.72	4,985,950.00	(14,050.00)	5.30	2.54	2.80
31359M7T4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.30	04/16/2010	10,000,000.00	99.72	9,971,900.00	(28,100.00)	5.30	2.54	2.80
3136F8K33	30,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.40	04/19/2010	10,000,000.00	99.72	9,971,900.00	(28,100.00)	5.30	2.54	2.80
3136F8L89	30,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.40	04/19/2010	30,000,000.00	99.89	29,908,400.00	(91,600.00)	5.40	2.55	2.81
3136F8L89	30,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	04/26/2010	30,000,000.00	99.78	29,934,300.00	(65,700.00)	5.50	2.56	2.83
3136F8L89	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrHX	5.30	04/30/2010	10,000,000.00	99.72	9,971,900.00	(28,100.00)	5.30	2.58	2.84
31398ACF7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.55	06/04/2010	4,998,437.50	99.88	4,983,750.00	(14,687.50)	5.58	2.68	2.93
3136F8AM7	2,950,000.00	FED NAT MORT ASSOC 3YrNc3MoBerm	5.30	08/14/2010	2,950,000.00	99.53	2,936,164.50	(13,835.50)	5.30	2.70	2.96
971,035,000.00					970,573,378.12		968,596,863.99	(1,976,524.13)	5.24	1.80	1.96
LAO - LOCAL AGENCY OBLIGATIONS											
4,000,000.00	CORAL CANS Srs 2006	5.29	05/12/2008	4,000,000.00	100.00	4,000,000.00	-	5.29	0.83	0.87	
935,000.00	MARCH JPA	5.67	07/15/2012	935,000.00	100.00	935,000.00	-	5.67	4.23	5.05	
760,000.00	US DISTRICT COURTHOUSE	5.67	06/15/2020	760,000.00	100.00	760,000.00	-	5.67	9.07	12.97	
5,695,000.00					5,695,000.00		5,695,000.00	-	5.40	2.49	3.17
MMF - MONEY MARKET FUND											
173,000,000.00	BARCLAYS QI FUND	5.26	07/31/2007	173,000,000.00	100.00	173,000,000.00	-	5.26	0.08	0.09	
173,000,000.00					173,000,000.00		173,000,000.00	-	5.26	0.08	0.09
MTNO - MED TERM NOTES											
89233PZV1	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.25	11/14/2007	15,000,000.00	99.90	14,984,850.00	(15,150.00)	5.25	0.37	0.38
36962GZ20	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,951,800.00	99.43	4,971,550.00	19,750.00	4.77	0.52	0.55
36962GZ20	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,954,550.00	99.43	4,971,550.00	17,000.00	4.74	0.52	0.55
742851CS9	10,000,000.00	PRIVATE EXPT FDG Aaa/AAA/AAA	5.75	01/15/2008	10,053,300.00	100.19	10,018,800.00	(34,500.00)	5.19	0.52	0.55
5528EAK9	7,478,000.00	MBNA AMER BK NA Aaa/AA+	5.38	01/15/2008	7,479,046.92	99.98	7,478,286.08	(760.84)	5.34	0.52	0.55
5528EAK9	13,500,000.00	MBNA AMER BK NA Aaa/AA+	5.38	01/15/2008	13,500,000.00	99.98	13,486,895.00	(13,105.00)	5.36	0.52	0.55
40411ABY7	15,000,000.00	HBOB TSY SVCS NY Aaa2/AA	5.38	01/30/2008	15,008,203.13	100.05	15,006,205.00	1,998.13	5.32	0.56	0.59
89233PC20	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.35	02/01/2008	15,000,000.00	99.85	14,977,500.00	(22,500.00)	5.35	0.56	0.59
90281XC08	15,000,000.00	UBS AG STAMFORD AA+/Aa2	5.40	02/01/2008	15,000,000.00	99.85	14,977,500.00	(22,500.00)	5.40	0.58	0.59
172967BS9	9,200,000.00	CITIGROUP INC Aaa/AAA/AAA	3.50	02/01/2008	9,054,918.00	98.99	9,106,988.00	52,070.00	5.26	0.57	0.59
172967BS9	15,000,000.00	CITIGROUP INC Aaa/AAA/AAA	3.50	02/01/2008	14,789,590.00	98.99	14,848,350.00	58,800.00	5.31	0.57	0.59
339030AG3	8,401,000.00	BANK OF AMERICA Aa1/AA/AA	3.85	02/01/2008	4,934,000.00	98.99	4,949,450.00	15,450.00	5.30	0.57	0.59
94974EJQ5	10,000,000.00	WELLS FARGO Aa1/AA+	4.13	03/10/2008	8,308,992.25	99.02	8,318,334.10	9,341.85	5.36	0.60	0.63
94974EJQ5	14,647,000.00	WELLS FARGO CO Aa1/AA+	3.50	04/04/2008	9,905,400.00	99.04	9,903,900.00	(1,500.00)	5.17	0.67	0.70
94974EJQ5	1,598,000.00	WELLS FARGO CO Aa1/AA+	3.50	04/04/2008	14,423,633.25	98.56	14,435,497.32	11,864.07	5.32	0.74	0.77
55286LEJ1	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.30	04/23/2008	10,000,000.00	99.54	9,954,400.00	(45,600.00)	5.30	0.78	0.82
74977ENS8	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/08/2008	10,000,000.00	99.70	9,969,800.00	(30,200.00)	5.26	0.82	0.85
74977ENS8	5,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/08/2008	5,000,000.00	99.70	4,984,900.00	(15,100.00)	5.26	0.82	0.85
028874AR8	17,168,000.00	AMERICAN INTL GROUP Aa2/AA/AA	2.88	05/15/2008	16,777,084.64	97.81	16,791,162.40	14,077.76	5.25	0.85	0.88
08486AAC5	10,000,000.00	BERKSHIRE HATH Aaa/AAA/AAA	3.38	10/15/2008	9,701,200.00	97.68					

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE ¹	PRICE	MT VALUE ²	GAIN/LOSS	YLD MAT ³	M Dur. ⁴	Avg. Life ²
788147ZH0	1,560,000.00	SAN JOSE REVE RF B AAA/Aaa	4.07	08/01/2007	1,560,249.90	100.02	1,560,249.60	-	4.06	0.09	0.09
987388BD6	1,350,000.00	YOSEMITE CA CMNTCOLLEGEAAA/Aaa	3.93	08/01/2007	1,350,216.00	100.02	1,350,216.00	-	3.92	0.09	0.09
130911E55	2,000,000.00	CSCDA AAA	4.12	08/01/2007	2,000,320.00	100.02	2,000,320.00	-	4.11	0.09	0.09
76886PAV5	1,545,000.00	RCC GO BONDS 2004B AA-/Aa3	3.63	08/01/2007	1,550,871.00	100.38	1,550,871.00	-	3.49	0.09	0.09
587672AJ5	1,000,000.00	MERCED PENSION-TAXBLE AAA/Aaa	5.90	08/15/2008	1,011,740.00	100.65	1,006,539.00	(5,201.00)	5.00	1.06	1.13
797388BJ2	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	3.88	08/15/2008	984,870.00	98.50	985,040.00	170.00	5.04	1.07	1.13
54438EGP7	1,500,000.00	LA REDEV TXB B Aaa/AAA/AAA	3.98	12/01/2008	1,474,365.00	98.28	1,473,855.00	(510.00)	5.15	1.36	1.43
130795AB3	1,200,000.00	CA DEV TXB A1 PEN Aaa/AAA/AAA	5.06	06/01/2009	1,200,000.00	99.60	1,195,212.00	(4,788.00)	5.08	1.80	1.93
953751JN9	1,855,000.00	MSR PWR TXB SUB Aaa/AAA/AAA	3.45	07/01/2009	1,796,326.35	96.68	1,793,376.90	(2,949.45)	5.04	1.87	2.01
5446443A3	2,200,000.00	LA USD TXB 2005 D Aaa/AAA/AAA	5.06	07/01/2009	2,200,308.00	99.78	2,195,050.00	(5,258.00)	5.05	1.84	2.01
468567VJ2	3,625,000.00	INDSTRY IRB TXB 1A Aaa/AAA/AAA	4.50	05/01/2010	3,572,800.00	97.79	3,545,032.50	(27,767.50)	5.03	2.81	2.84
	18,835,000.00				18,792,065.95		18,655,762.00	(46,303.95)	4.66	1.26	1.36
NCD - NEGOTIABLE CD											
06050YF82	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	0.01	0.01
86958E4Z9	50,000,000.00	SVENSKA HANDELSBANKEN Aaa/AAA	5.30	07/12/2007	50,000,623.61	100.00	50,000,623.61	-	5.29	0.04	0.04
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	0.04	0.04
90263KNW4	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	0.05	0.05
25153GKX3	50,000,000.00	DEUTSCHE BANK AA/AA	5.31	07/31/2007	50,001,085.50	100.00	50,001,085.50	-	5.31	0.08	0.09
53943DXB4	50,000,000.00	LLOYDS BANK A1+/P1	5.30	07/31/2007	50,000,765.20	100.00	50,000,765.20	-	5.29	0.08	0.09
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	0.17	0.17
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	0.17	0.17
17300DYL4	50,000,000.00	CITIGROUP A1+/P1/F1+	5.31	09/04/2007	50,000,000.00	100.00	50,000,000.00	-	5.31	0.18	0.18
8911A2XY5	50,000,000.00	TORONTO DOMINION A1+/P1	5.29	09/12/2007	50,001,052.45	100.00	50,001,052.45	-	5.28	0.20	0.21
13170E5M4	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	0.24	0.24
40411JFL6	50,000,000.00	HBOS TREAS SRVCS A1+/P1/F1+	5.31	10/15/2007	50,001,851.81	100.00	50,000,000.00	(1,851.81)	5.30	0.29	0.30
0673P13C6	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	0.31	0.32
74977FLE8	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	0.82	0.86
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	0.86	0.90
	700,000,000.00				700,006,582.63		700,005,130.82	(1,851.81)	5.29	0.19	0.20
TCD - TIME DEPOSITS											
	10,000,000.00	CITIZENS BUSINESS BANK	5.21	09/12/2007	10,000,000.00	100.00	10,000,000.00	-	5.21	0.20	0.21
	10,000,000.00	CITIZENS BUSINESS BANK	5.15	10/01/2007	10,000,000.00	100.00	10,000,000.00	-	5.15	0.25	0.28
	20,000,000.00				20,000,000.00		20,000,000.00	-	5.18	0.22	0.23
TOTAL	4,774,727,000.00				4,757,119,372.31		4,752,010,567.70	(5,108,804.61)	5.17	1.06	1.14

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 in the yield. 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.

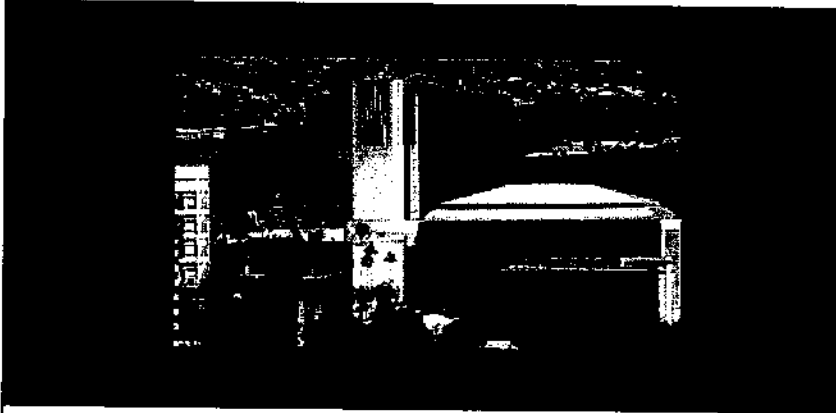
Investment Category	California Government Code			County Investment Policy			Actual Riverside Portfolio %
	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	
CA AGENCY BONDS	5 YEARS	NO LIMIT		3 YEARS	15%/ \$150MM	A/A2/A	.39%
U.S. TREASURY	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	AAA	
LOCAL AGENCY OBLIGATIONS	5 YEARS	NO LIMIT		3 YEARS	2.50%	INVESTMENT GRADE	0.12%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	AAA	N/A	58.98%
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	14.08%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A1/P1/F1	15.15%
REPURCHASE AGREEMENTS	1 YEAR	NO LIMIT		45 DAYS	40%/25%	A1/P1/F1	
REVERSE REPOS	92 DAYS	20%			TERM MAX		
MED. TERM NOTES	5 YEARS	30%	A	60 DAYS	10% MAX	N/A	
CaITRUST SHORT TERM FUND	N/A	N/A	N/A	2 YEARS	20% MAX	AA/Aa2/AA	5.98%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	1%	Board Approved	1.14%
SECURED BANK DEPOSITS	5 YEARS	NO LIMIT		DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGENCIES	
MORTGAGE PASS-THROUGH SECURITIES	5 YEARS	20%	AA-SECURITY A-ISSUER	1 YEAR	2%		
LOCAL AGENCY INVESTMENT FUNDS	N/A	NO LIMIT		N/A	N/A		
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	3 YEARS	0% MAX		4.17%

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

Projected Cash Flow

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

Month	Monthly Receipts	Monthly Disburse	Difference	Required Mat. Invest.	Balance	Actual Inv. Receipts	Avail. To Invest 1 Yr.
07/2007					49.9		
07/2007	728.3	983.1	(254.8)	204.9	-	730.8	
08/2007	755.2	843.9	(88.7)	88.7	-	399.6	
09/2007	542.1	671.1	(129.0)	129.0	-	421.0	
10/2007	831.4	795.4	36.0		36.0	341.0	
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	37.8	
05/2008	609.0	1,367.9	(758.9)	8.9	-	182.2	
06/2008	737.2	948.2	(211.0)	211.0	-	55.0	
Totals	10,222.8	10,915.2	(692.4)	642.5		2,680.4	4,114.6
				13.51%		56.35%	86.49%



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