

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

927A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
August 10, 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 July, 2007.

Departmental Concurrence

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".

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

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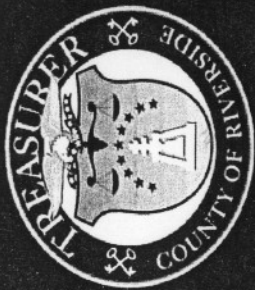
- Dep't Recomm.: Consent
- Per Exec. Ofc.: Policy
- Policy
- Policy

Prev. Agn. Ref.:

District:

Agenda Number:

2.62

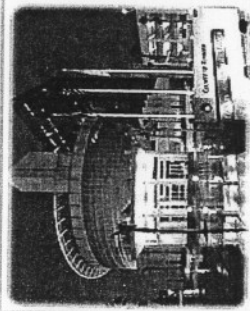


COUNTY OF RIVERSIDE

TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT JULY 2007

Investment Objectives

SAFETY OF PRINCIPAL PUBLIC TRUST
MAXIMUM RATE OF RETURN



Capital Markets

Paul McDonnell
Treasurer-Tax Collector

Don Kent
Assistant Treasurer-Tax Collector

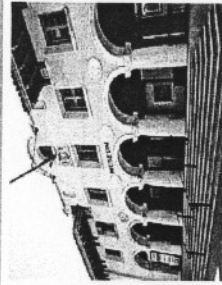
Jon Christensen
Chief Deputy Treasurer

Giovane Pizano
Investment Manager

Economic Indicators of Importance

26-Jul	Durable Goods Orders (1.4% actual vs. 2% survey)
27-Jul	Gross Domestic Product (3.4% actual vs. 3.2% survey)
31-Jul	Consumer Confidence (112.6 actual vs. 105 survey)
02-Aug	Factory Orders (0.6% actual vs. 1% survey)
03-Aug	Unemployment Situation Rate (4.6% actual vs. 4.5% survey) Payroll change (92000 actual vs. 125000 survey)
18-Jul	Consumer Price Index CPI (0.2% actual vs. 0.1% survey) Core CPI (0.2% actual vs. 0.2% survey)

"A Subprime Meltdown"



Our concerns of ongoing pressures in the subprime mortgage market and weakness in the housing sector of the economy are now coming to pass. Losses continue to mount and volatility dominates the capital markets; this month, creditors turned a blind eye to one of the corporate bond markets' biggest issues to date. A planned \$12 billion sale by hedge fund manager Cerberus Capital Management to fund its buyout of Chrysler Corp. fell flat on its face and was shelved. The cost of capital is rising dramatically for lesser grade paper as investors shun risk in their portfolios.

As the story goes, during the recent housing boom, lenders gave mortgages to borrowers with poor credit histories, asking for little or no money down and requiring limited or no documentation about incomes and financial obligations. A.K.A. the now infamous subprime mortgage. At the same time, rising home values and low interest rates spurred consumers to take out home-equity loans to purchase consumer products. They also encouraged

borrowers to choose riskier adjustable rate and interest only loans to afford more expensive real estate. As interest rates increased, this house of cards began to fall.

According to a Bloomberg news story, First American Corporation estimated in March that \$326 billion of adjustable-rate mortgages extended between 2004 and 2006 will lead to 1.1 million foreclosures over the next six to seven years. Many foreclosures are occurring because home sales and values are falling. Sales of new homes dropped 6.6 percent in June, the most since January, according to the U.S. Commerce Department.

The fallout may be even broader, as softening property values erode consumers' ability to buy goods and services; some 25% of GDP is attributable to housing and related industries. The FOMC has said it is one of the biggest risks to our economic expansion, partly why the bond market has reversed its course from last month. History is repeating itself as investors flee the carnage in the stock market for the relative safety of the United States Treasury market. We have not seen the end of this story as it will continue to take time to unfold.

Paul McDonnell

Paul McDonnell
Treasurer-Tax Collector

Portfolio Statistics

	Month End Market Value*	Month End Book Value	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield	WAM (Yrs.)	Modified Duration
July	4,762,169,767.44	4,766,207,466.04	(4,037,698.60)	-0.08%	5.17	1.13	1.04
June	4,752,010,568.00	4,757,119,372.00	(5,108,804.00)	-0.11%	5.16	1.14	1.06
May	4,993,963,302.00	4,999,179,741.00	(5,216,439.00)	-0.10%	5.16	1.07	0.99
April	5,483,370,456.00	5,484,286,694.00	(916,238.00)	-0.02%	5.13	0.99	0.91
March	4,697,880,401.00	4,700,110,339.00	(2,229,938.00)	-0.05%	5.09	0.96	0.88
February	4,550,957,799.00	4,552,435,696.00	(1,477,897.00)	-0.03%	5.05	0.94	0.87

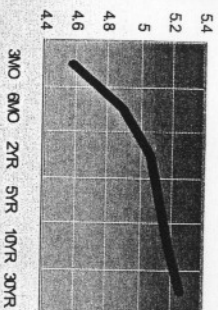
*Market values do not include accrued interest

RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:
Aaa/MRI BY MOODY'S INVESTOR SERVICES AAA/V+ BY FITCH RATINGS

Market Snapshot

At month's end, the Fed Funds rate was 5.25%, with an inflation risk bias. The 2 year T-Note was yielding 4.56% (down 31 bps.) while the 10 year T-Note was yielding 4.78% (down 25 bps). For July the Pool had an increase of 1 bp. in the average monthly yield.

U.S. Government

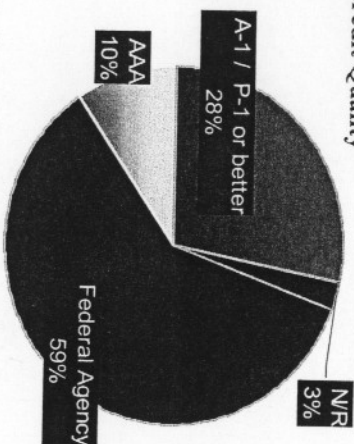


Portfolio Characteristics

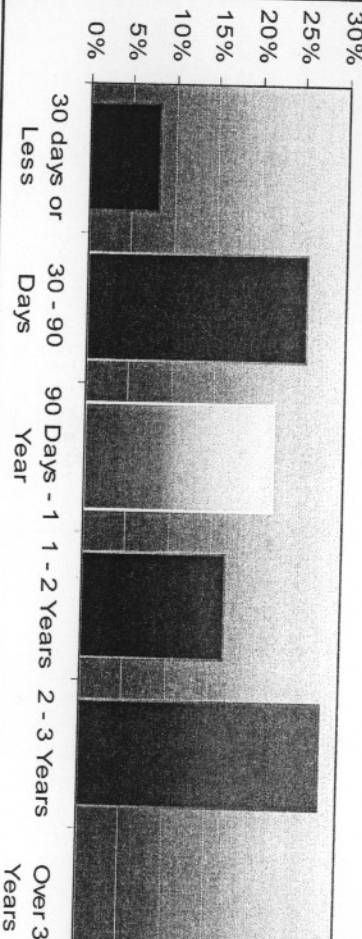
Sector Breakdown

Market Value	WAM	Book Yield
Federal Agency	2,838,321,993	170
Cash Equivalent & MMF	247,000,000	0.08
Commercial Paper	733,006,265	0.13
Negotiable CDs	600,008,853	0.21
Medium Term Notes	284,441,534	0.79
Municipal Bonds	33,796,173	13
Certificates of Deposit	20,000,000	13
Local Agency Obligation	5,595,000	3.05
TOTAL	4,762,169,767	5.18

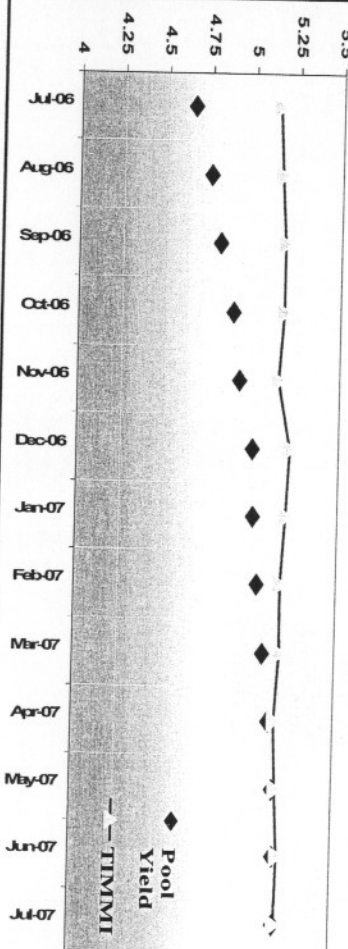
Credit Quality



Maturity Distribution



12 Month Gross Yield Trends¹



Other Markets

Crude Oil (barrel)	78.21	7.53
Gold (Ounce)	666.90	6.00

Major Indices

DJIA	8,242.00	(796.60)
S&P 500	1,455.27	(48.08)
NASDAQ	2,546.27	(56.96)

Cash Flows²

Month	Monthly Receipts	Monthly Disbts	Difference	Required Mat. Invest	Balance	Actual Inv. Maturities	Avail. To Invest > 1 Yr.
08/2007	755.2	843.9	(88.7)	66.8	21.9	732.6	4,570.4
09/2007	542.1	671.1	(129.0)	129.0	-	521.0	95.89%
10/2007	831.4	795.4	36.0	-	36.0	391.0	55.76%
11/2007	740.5	694.1	46.4	82.4	82.4	230.0	
12/2007	1,491.6	719.7	771.9	854.3	854.3	79.0	
01/2008	717.7	1,406.1	(688.4)	165.9	165.9	157.0	
02/2008	836.6	787.9	48.7	214.6	214.6	139.5	
03/2008	730.2	812.9	(82.7)	131.9	131.9	57.5	
04/2008	1,503.0	884.9	618.1	750.0	750.0	37.8	
05/2008	609.0	1,367.9	(758.9)	-	-	182.2	
06/2008	737.2	948.2	(211.0)	-	-	55.0	
07/2008	762.8	951.9	(189.1)	-	-	75.0	
TOTALS	10,257.3	10,884.0	(626.7)	195.8	4.11%	2,657.6	55.76%

¹ 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.

² 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.

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE	GAIN/LOSS	YLD	M	AVG.
									MATI	DUR.4	LIBE2
3133XDGG9	5,000,000.00	FED HOME LOAN BANK2YRNC2Y1TX	4.50	10/12/2007	5,000,000.00	100.00	5,000,000.00	-	4.50	0.19	0.20
3133XDGG6	5,000,000.00	FED HOME LOAN BANK2YRNC2Y1TX	4.50	10/12/2007	5,000,000.00	100.00	5,000,000.00	-	4.50	0.19	0.20
3133XDGG5	5,000,000.00	FED HOME LOAN BANK2YRNC2Y1TX	4.50	10/12/2007	5,000,000.00	100.00	5,000,000.00	-	4.50	0.21	0.22
3133XDGG1	1,000,000.00	FED HOME LOAN BANK2YRNC2Y1TX	4.63	10/25/2007	5,000,000.00	100.00	5,000,000.00	-	4.63	0.23	0.24
3133XDGG4	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.35	10/29/2007	5,000,000.00	100.00	5,000,000.00	-	4.35	0.24	0.25
3133XDGG3	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.35	10/29/2007	5,000,000.00	100.00	5,000,000.00	-	4.35	0.24	0.25
3133XDGG2	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.40	11/09/2007	5,000,000.00	99.50	4,987,500.00	(12,500.00)	4.30	0.27	0.28
3133XDGG1	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.42	11/09/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	4.30	0.27	0.28
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.38	11/16/2007	4,986,875.00	99.75	4,987,500.00	(1,625.00)	4.45	0.29	0.30
3133XDGG6	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.38	11/16/2007	4,986,875.00	99.75	4,987,500.00	(1,625.00)	4.45	0.29	0.30
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	3.50	11/16/2007	5,000,000.00	99.72	4,985,900.00	(4,100.00)	4.48	0.29	0.30
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	3.50	11/16/2007	5,000,000.00	99.47	4,973,400.00	(28,550.00)	4.50	0.29	0.30
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.00	12/04/2007	5,000,000.00	99.59	4,982,800.00	(38,100.00)	4.01	0.33	0.35
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.26	12/04/2007	5,000,000.00	99.59	4,982,800.00	(38,100.00)	4.26	0.34	0.35
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.75 YRNC1Y1	4.19	12/04/2007	5,000,000.00	99.59	4,979,700.00	(4,300.00)	4.19	0.36	0.37
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.75 YRNC1Y1	4.05	12/24/2007	5,000,000.00	99.63	4,993,100.00	(46,900.00)	4.05	0.39	0.40
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.27	12/28/2007	4,991,406.25	99.63	4,991,250.00	(1,156.25)	4.35	0.40	0.41
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.00	12/28/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	4.00	0.40	0.41
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.25	01/11/2008	12,986,100.00	100.00	12,986,100.00	-	5.25	0.43	0.45
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.13	01/11/2008	12,986,100.00	99.94	12,991,940.00	(4,160.00)	5.16	0.43	0.45
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.3	01/29/2008	4,999,218.75	99.56	4,978,150.00	(21,068.75)	4.44	0.48	0.50
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.00	02/04/2008	10,000,000.00	99.34	9,934,400.00	(65,600.00)	4.00	0.49	0.52
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.00	02/28/2008	5,000,000.00	99.34	4,994,400.00	(5,600.00)	4.00	0.49	0.52
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.00	06/18/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.00	0.55	0.58
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.00	07/11/2008	5,000,000.00	99.25	4,925,000.00	(75,000.00)	4.00	0.59	0.61
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.02	04/11/2008	6,465,000.00	99.25	6,462,995.85	(2,004.15)	4.02	0.66	0.70
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.00	05/30/2008	5,000,000.00	99.84	4,978,150.00	(18,850.00)	5.00	0.66	0.70
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.35	06/13/2008	5,000,000.00	100.00	5,000,000.00	-	5.35	0.80	0.83
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.38	06/18/2008	9,998,500.00	100.00	10,000,000.00	(1,500.00)	5.39	0.84	0.88
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.00	07/08/2008	5,000,000.00	99.38	4,946,800.00	(53,100.00)	4.00	0.89	0.92
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.45	07/11/2008	5,000,000.00	99.31	4,968,750.00	(31,250.00)	4.45	0.91	0.94
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.33	07/23/2008	5,000,000.00	100.03	4,965,650.00	(34,350.00)	5.33	0.94	0.98
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.80	07/24/2008	9,912,000.00	99.81	9,981,300.00	(70,700.00)	4.80	0.94	0.98
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.52	07/28/2008	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.52	0.96	0.98
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.40	07/28/2008	5,000,000.00	99.38	4,967,200.00	(32,800.00)	4.40	0.96	0.99
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.45	08/01/2008	5,000,000.00	99.38	4,968,750.00	(32,800.00)	4.45	0.96	0.99
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.33	08/08/2008	5,000,000.00	100.00	5,000,000.00	-	5.33	1.01	1.04
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.75	08/15/2008	4,997,500.00	99.53	4,975,550.00	(21,950.00)	4.75	0.98	1.02
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.75	08/15/2008	5,000,000.00	99.59	4,979,700.00	(20,950.00)	4.75	0.98	1.04
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	4.89	09/02/2008	5,000,000.00	99.59	4,979,700.00	(20,950.00)	4.89	1.04	1.09
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.30	09/12/2008	4,998,437.50	99.53	4,976,550.00	(21,887.50)	5.30	1.03	1.09
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.35	11/07/2008	5,000,000.00	100.03	5,001,550.00	(1,550.00)	5.40	1.05	1.11
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.30	11/07/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.36	1.08	1.16
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.35	11/07/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.35	1.20	1.27
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.40	12/01/2008	5,000,000.00	99.00	4,950,000.00	(50,000.00)	5.40	1.28	1.34
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.09	01/23/2009	5,000,000.00	100.03	4,988,150.00	(10,950.00)	5.09	1.38	1.45
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.27	02/02/2009	4,987,656.25	99.91	4,985,300.00	(2,356.25)	5.29	1.40	1.51
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.30	02/23/2009	5,000,000.00	100.00	5,000,000.00	-	5.30	1.40	1.51
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.30	03/19/2009	5,000,000.00	100.00	5,000,000.00	-	5.30	1.40	1.51
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.30	04/17/2009	5,000,000.00	99.97	4,997,210.00	(2,790.00)	5.24	1.46	1.57
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.30	05/28/2009	15,000,000.00	100.00	15,000,000.00	-	5.30	1.52	1.64
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.25	06/11/2009	15,000,000.00	99.94	14,996,900.00	(3,100.00)	5.25	1.59	1.72
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.38	06/18/2009	10,000,000.00	100.03	10,003,100.00	(3,100.00)	5.44	1.74	1.87
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.58	07/14/2009	4,999,500.00	100.00	4,998,450.00	(1,050.00)	5.42	1.76	1.88
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.63	07/21/2009	5,000,000.00	100.16	5,001,500.00	(1,500.00)	5.58	1.82	1.96
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.40	07/24/2009	5,000,000.00	100.19	5,009,400.00	(9,400.00)	5.63	1.84	1.98
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.30	08/28/2009	5,000,000.00	99.84	4,996,800.00	(3,200.00)	5.40	1.85	1.98
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.28	09/04/2009	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.30	1.85	1.98
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.33	09/09/2009	10,000,000.00	99.81	9,980,600.00	(19,400.00)	5.30	1.91	2.08
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.33	09/24/2009	10,000,000.00	99.81	9,981,300.00	(18,700.00)	5.33	1.93	2.10
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.33	09/24/2009	10,000,000.00	99.84	9,984,400.00	(15,600.00)	5.26	1.93	2.11
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.30	09/28/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.32	1.97	2.15
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.30	09/28/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.30	1.98	2.16
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.28	10/05/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.28	1.98	2.16
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.00	10/16/2009	5,000,000.00	99.50	4,995,300.00	(4,700.00)	5.00	2.17	2.18
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.00	10/16/2009	5,000,000.00	99.50	4,995,300.00	(4,700.00)	5.04	2.04	2.21
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.00	10/16/2009	5,000,000.00	99.50	4,975,000.00	(25,000.00)	5.00	2.04	2.21
3133XDGG5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC3Mo	5.00	10/16/2009	5,000,000.00	99.50	4,975,000.00	(25,000.00)	5.00	2.04	2.21

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD	M	AVG.
									MATI	DUR.#	LIFE2
3133XHEK4	10,000,000.00	FED HOME LOAN BANK 3Y1NC1.5Y1X	5.10	10/16/2009	10,000,000.00	99.63	9,962,500.00	(37,500.00)	5.10	2.04	2.21
3133XHFAS	5,000,000.00	FED HOME LOAN BANK 3Y1NC2Y1X	5.00	10/16/2009	4,988,300.00	99.50	4,975,000.00	(13,300.00)	5.09	2.04	2.21
3133XKHQ1	30,000,000.00	FED HOME LOAN BANK 2Y1NC3M6	5.50	10/16/2009	30,000,000.00	99.88	29,982,500.00	(17,500.00)	5.50	2.02	2.21
3133XHF80	10,000,000.00	FED HOME LOAN BANK 3Y1NC1Y1BERM	5.05	10/23/2009	10,000,000.00	99.50	9,950,000.00	(50,000.00)	5.05	2.06	2.23
3133XHMV1	5,000,000.00	FED HOME LOAN BANK 3Y1NC1.5Y1X	5.20	10/30/2009	5,000,000.00	99.78	4,989,000.00	(10,950.00)	5.20	2.07	2.25
3133XHL4	5,000,000.00	FED HOME LOAN BANK 3Y1NC2Y1X	5.25	11/02/2009	5,000,000.00	99.75	4,975,000.00	(25,000.00)	5.25	2.07	2.26
3133XHG97	5,000,000.00	FED HOME LOAN BANK 3Y1NC6M6	5.50	11/03/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.25	2.08	2.26
3133XHSN4	5,000,000.00	FED HOME LOAN BANK 3Y1NC6M6	5.50	11/03/2009	4,988,750.00	99.88	4,992,200.00	(3,450.00)	5.51	2.07	2.26
3133XHS84	5,000,000.00	FED HOME LOAN BANK 3Y1NC1Y1X	5.25	11/13/2009	4,995,000.00	99.91	4,993,750.00	(1,250.00)	5.51	2.07	2.26
3133XHXE7	30,000,000.00	FED HOME LOAN BANK 3Y1NC3M6BERM	5.08	12/08/2009	10,000,000.00	99.88	9,987,500.00	(2,500.00)	5.51	2.07	2.26
3133XLD47	10,000,000.00	FED HOME LOAN BANK 3Y1NC1M6	5.32	12/22/2009	10,000,000.00	99.69	9,995,300.00	(4,700.00)	5.29	2.10	2.29
3133XHL5	15,000,000.00	FED HOME LOAN BANK 3Y1NC1M6	5.08	12/30/2009	15,000,000.00	99.69	14,985,000.00	(15,000.00)	5.50	2.16	2.36
3133XJPS1	5,000,000.00	FED HOME LOAN BANK 3Y1NC1.5Y1BERM	5.32	01/26/2010	5,000,000.00	99.47	4,946,900.00	(53,100.00)	5.32	2.21	2.40
3133XJF9	15,000,000.00	FED HOME LOAN BANK 3Y1NC3M6	5.50	02/05/2010	15,000,000.00	99.88	14,981,250.00	(18,750.00)	5.50	2.29	2.49
3133XJXG8	5,000,000.00	FED HOME LOAN BANK 3Y1NC1Y1	5.32	03/05/2010	4,994,500.00	99.69	4,984,400.00	(10,100.00)	5.36	2.26	2.52
3133XJYE2	5,000,000.00	FED HOME LOAN BANK 3Y1NC3M6	5.50	03/05/2010	5,000,000.00	99.84	4,976,600.00	(33,400.00)	5.50	2.29	2.49
3133XJXG8	10,000,000.00	FED HOME LOAN BANK 3Y1NC3M6	5.50	03/06/2010	15,000,000.00	99.88	14,976,600.00	(10,400.00)	5.36	2.26	2.52
3133XJYE2	5,000,000.00	FED HOME LOAN BANK 3Y1NC6M6	5.50	03/12/2010	5,000,000.00	99.84	4,993,750.00	(12,250.00)	5.50	2.34	2.61
3133XKGU3	5,000,000.00	FED HOME LOAN BANK 3Y1NC1M6	5.08	04/09/2010	5,000,000.00	99.81	4,993,750.00	(6,250.00)	5.50	2.36	2.61
3133XKGV6	5,000,000.00	FED HOME LOAN BANK 3Y1NC2Y1X	5.50	04/16/2010	5,000,000.00	99.81	4,991,300.00	(8,700.00)	5.50	2.43	2.69
3133XKLV5	15,000,000.00	FED HOME LOAN BANK 3Y1NC3M6	5.55	04/19/2010	15,000,000.00	99.63	14,981,250.00	(18,750.00)	5.50	2.43	2.69
3133XKNB7	5,000,000.00	FED HOME LOAN BANK 3Y1NC1.5Y1	5.10	04/30/2010	5,000,000.00	99.50	4,987,500.00	(25,000.00)	5.03	2.47	2.71
3133XKQL2	12,000,000.00	FED HOME LOAN BANK 3Y1NC1Y1X	5.25	05/07/2010	15,000,000.00	99.88	14,985,000.00	(12,500.00)	5.55	2.45	2.72
3133XKSZ9	5,000,000.00	FED HOME LOAN BANK 3Y1NC1Y1X	5.08	05/07/2010	4,999,218.75	99.50	4,985,000.00	(14,218.75)	5.10	2.51	2.75
3133XK4F5	4,235,000.00	FED HOME LOAN BANK 3Y1NC1.5Y1X	5.00	05/11/2010	12,000,000.00	99.69	11,940,400.00	(59,600.00)	5.26	2.52	2.77
3133XKY82	5,000,000.00	FED HOME LOAN BANK 3Y1NC2.1X	5.30	06/04/2010	5,000,000.00	99.56	4,216,493.05	(18,506.95)	5.00	2.54	2.78
3133XLYH0	5,000,000.00	FED HOME LOAN BANK 3Y1NC1Y1X	5.15	06/11/2010	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.30	2.59	2.85
3133XLB79	5,000,000.00	FED HOME LOAN BANK 3Y1NC2Y1X	5.28	06/11/2010	10,000,000.00	99.63	9,962,500.00	(37,500.00)	5.15	2.61	2.87
3133XLEZ1	15,000,000.00	FED HOME LOAN BANK 3Y1NC2Y1	5.35	06/25/2010	15,000,000.00	100.16	15,046,950.00	46,950.00	5.28	2.61	2.87
3133XLEZ1	5,000,000.00	FED HOME LOAN BANK 3Y1NC2Y1	5.50	06/29/2010	5,000,000.00	100.63	5,031,250.00	31,250.00	5.35	2.64	2.92
					968,844,519.16		968,874,113.90	(1,770,403.26)	5.05	2.64	2.92
FHLB - FHLB - MORTG. CERT.										1.47	1.60
3128X4AT8	5,000,000.00	FHLB - MORTG. CERT. 2.25Y1NC1X	4.00	08/10/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.02	0.03
3128X4AT8	5,000,000.00	FHLB - MORTG. CERT. 2.25Y1NC1Y1	4.00	08/10/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.02	0.03
3128X4HM6	5,000,000.00	FHLB - MORTG. CERT. 2Y1NC1Y1X	4.50	08/22/2007	5,000,000.00	100.00	5,000,000.00	-	4.50	0.06	0.06
3128X4GX3	5,000,000.00	FHLB - MORTG. CERT. 2Y1NC1Y1	4.40	08/22/2007	5,000,000.00	100.00	5,000,000.00	-	4.40	0.06	0.06
3128X4HM6	5,000,000.00	FHLB - MORTG. CERT. 2Y1NC1Y1X	4.50	08/22/2007	5,000,000.00	100.00	5,000,000.00	-	4.50	0.06	0.06
3128X4J44	5,000,000.00	FHLB - MORTG. CERT. 2.5Y1NC6M6	5.02	08/24/2007	5,000,000.00	100.00	5,000,000.00	-	5.02	0.06	0.07
3128X35Z2	10,000,000.00	FHLB - MORTG. CERT. 2.5Y1NC6M6	4.00	09/24/2007	10,000,000.00	100.00	10,000,000.00	-	4.00	0.14	0.15
3128X4KE0	5,000,000.00	FHLB - MORTG. CERT. 2Y1NC6M6	4.75	09/27/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.15	0.16
3128X4P3	5,000,000.00	FHLB - MORTG. CERT. 2Y1NC6M6	4.50	10/11/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.19	0.20
3128X4R7	5,000,000.00	FHLB - MORTG. CERT. 2Y1NC6M6	4.71	10/11/2007	5,000,000.00	100.00	5,000,000.00	-	4.71	0.19	0.20
3128X4P3	5,000,000.00	FHLB - MORTG. CERT. 2Y1NC6M6	5.00	10/19/2007	5,000,000.00	100.00	5,000,000.00	-	4.74	0.19	0.20
3128X4PK1	5,000,000.00	FHLB - MORTG. CERT. 2Y1NC6M6	5.00	10/19/2007	5,000,000.00	100.00	5,000,000.00	-	4.74	0.19	0.20
3128X4A5	5,000,000.00	FHLB - MORTG. CERT. 2Y1NC6M6	4.20	11/09/2007	5,000,000.00	100.00	5,000,000.00	-	4.60	0.21	0.22
3128X4DK5	5,000,000.00	FHLB - MORTG. CERT. 2.5Y1NC6M6	5.00	12/05/2007	5,000,000.00	99.68	4,984,150.00	(15,850.00)	4.20	0.27	0.28
3128X4XN6	10,000,000.00	FHLB - MORTG. CERT. 2Y1NC6M6	4.82	01/11/2008	10,000,000.00	99.90	9,979,900.00	(20,100.00)	4.82	0.34	0.35
3128X4XV6	10,000,000.00	FHLB - MORTG. CERT. 2Y1NC6M6	5.00	01/18/2008	10,000,000.00	99.80	9,979,900.00	(20,100.00)	5.00	0.43	0.45
3128X4YF2	5,000,000.00	FHLB - MORTG. CERT. 2Y1NC6M6	5.00	01/28/2008	5,000,000.00	99.87	4,986,600.00	(13,400.00)	5.00	0.45	0.47
3128X4Y88	5,000,000.00	FHLB - MORTG. CERT. 2Y1NC6M6	5.30	01/31/2008	5,000,000.00	99.83	4,981,600.00	(8,400.00)	5.00	0.48	0.50
3128X4Y88	15,000,000.00	FHLB - MORTG. CERT. 1.75-NC3M0	5.30	01/31/2008	15,000,000.00	99.97	14,988,550.00	(1,450.00)	5.30	0.49	0.50
3128X4Q61	10,000,000.00	FHLB - MORTG. CERT. 2-NC1 BERM	5.13	03/17/2008	10,000,000.00	99.97	14,988,550.00	(1,450.00)	5.30	0.49	0.50
3128X36H1	5,000,000.00	FHLB - MORTG. CERT. 3Y1NC6M6	4.18	03/28/2008	10,000,000.00	99.32	9,831,500.00	(10,400.00)	5.13	0.60	0.63
3128X4SD2	5,000,000.00	FHLB - MORTG. CERT. 3Y1NC1Y1	4.30	05/05/2008	5,000,000.00	99.33	4,966,400.00	(33,600.00)	4.30	0.73	0.76
3128X4ZED	10,000,000.00	FHLB - MORTG. CERT. 2.1Y1NC6M6	5.34	06/07/2008	10,000,000.00	99.98	9,997,900.00	(2,100.00)	5.34	0.73	0.77
3128X4V57	10,000,000.00	FHLB - MORTG. CERT. 2.1Y1NC6M6	5.35	05/22/2008	10,000,000.00	99.98	9,997,900.00	(2,100.00)	5.35	0.77	0.81
3128X4V01	10,000,000.00	FHLB - MORTG. CERT. 2.5Y1NC6M6	5.00	06/16/2008	10,000,000.00	99.87	9,986,500.00	(14,500.00)	5.00	0.84	0.88
3128X4D8	5,000,000.00	FHLB - MORTG. CERT. 2.5Y1NC6M6	4.98	06/27/2008	5,000,000.00	99.85	4,985,400.00	(15,600.00)	4.98	0.87	0.91
3128X4FF3	10,000,000.00	FHLB - MORTG. CERT. 3Y1NC6M6	5.00	07/11/2008	10,000,000.00	99.83	9,981,700.00	(8,300.00)	5.00	0.91	0.96
3128X4HKO	5,000,000.00	FHLB - MORTG. CERT. 3Y1NC6M6	4.50	08/04/2008	5,000,000.00	99.42	4,942,100.00	(59,900.00)	4.50	0.95	1.01
3128X4HKO	5,000,000.00	FHLB - MORTG. CERT. 3Y1NC1Y1X	4.63	08/15/2008	5,000,000.00	99.53	4,976,700.00	(23,300.00)	4.63	0.98	1.04
3128X4G54	5,000,000.00	FHLB - MORTG. CERT. 3Y1NC1Y1X	5.05	08/22/2008	5,000,000.00	99.53	4,976,700.00	(23,300.00)	5.05	1.00	1.06
3128X5F86	5,000,000.00	FHLB - MORTG. CERT. 2.5Y1NC6M6	5.00	08/22/2008	4,939,200.00	99.96	4,996,200.00	(56,000.00)	5.05	1.00	1.06
3128X4M01	5,000,000.00	FHLB - MORTG. CERT. 2.5Y1NC6M6	5.30	08/22/2008	5,000,000.00	100.00	5,000,000.00	-	5.00	0.99	1.06
3128X5G54	5,000,000.00	FHLB - MORTG. CERT. 3Y1NC6M6	4.46	09/19/2008	5,000,000.00	99.34	4,966,750.00	(33,250.00)	5.08	1.07	1.14
3128X5J90	5,000,000.00	FHLB - MORTG. CERT. 2Y1NC1Y1X	5.25	09/29/2008	5,000,000.00	99.57	4,978,600.00	(21,400.00)	4.67	1.10	1.17
3128X5L9	5,000,000.00	FHLB - MORTG. CERT. 1.5Y1NC3M0	5.45	11/07/2008	10,000,000.00	99.98	9,987,900.00	(2,100.00)	5.25	1.20	1.27
3128X5M9	5,000,000.00	FHLB - MORTG. CERT. 2Y1NC6M6	5.50	02/13/2009	5,000,000.00	100.01	5,000,250.00	250.00	5.45	1.36	1.45
3128X5L9	10,000,000.00	FHLB - MORTG. CERT. 2Y1NC3M6	5.02	02/27/2009	10,000,000.00	99.77	9,989,700.00	(10,300.00)	5.02		

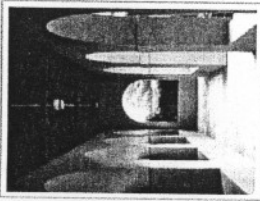
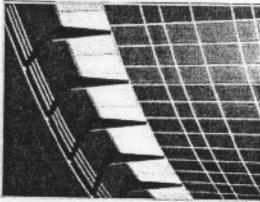
CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YTD	M	AVG.
										DUR 4	DIF2
3128XGFA9	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.38	07/02/2009	10,000,000.00	99.85	9,985,800.00	(14,200.00)	5.37	1.79	1.92
3128XGWD2	5,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.30	07/10/2009	5,000,000.00	99.85	4,999,650.00	(6,350.00)	5.30	1.82	1.95
3128XGWD0	5,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.40	07/16/2009	5,000,000.00	99.98	4,998,800.00	(1,200.00)	5.40	1.83	1.96
3128XGQ3	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.30	07/16/2009	10,000,000.00	99.88	9,987,800.00	(1,200.00)	5.40	1.83	1.96
3128XG30	5,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.30	07/16/2009	5,000,000.00	99.85	4,987,450.00	(1,550.00)	5.30	1.83	1.96
3128XG30	5,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.30	08/13/2009	5,000,000.00	99.95	4,997,450.00	(2,550.00)	5.30	1.83	1.96
3128XG30	5,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.41	08/28/2009	5,000,000.00	99.97	4,994,550.00	(5,300.00)	5.30	1.86	2.04
3128XG30	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.41	11/03/2009	10,000,000.00	99.97	9,997,400.00	(2,600.00)	5.41	1.90	2.08
3128XG30	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.38	11/23/2009	10,000,000.00	99.65	9,964,500.00	(35,400.00)	5.11	2.08	2.28
3128XG30	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.40	12/18/2009	10,000,000.00	99.75	9,975,200.00	(21,675.00)	5.39	2.13	2.32
3128XG30	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.05	12/18/2009	10,000,000.00	99.77	9,977,400.00	(22,600.00)	5.40	2.13	2.32
3128XG30	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.05	12/29/2009	10,000,000.00	99.50	9,949,900.00	(50,100.00)	5.05	2.20	2.39
3128XG30	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.04	01/08/2010	10,000,000.00	99.58	9,958,300.00	(41,700.00)	5.05	2.20	2.39
3128XG30	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.07	01/11/2010	10,000,000.00	99.48	9,957,100.00	(42,900.00)	5.04	2.23	2.42
3128XG30	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.25	01/11/2010	10,000,000.00	99.48	14,982,300.00	(77,700.00)	5.04	2.23	2.42
3128XG30	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.25	01/12/2010	10,000,000.00	99.82	2,618,304.83	(51,500.00)	5.07	2.26	2.44
3128XG30	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.52	01/12/2010	10,000,000.00	99.48	9,948,300.00	(1,862.33)	5.36	2.26	2.45
3128XG30	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.50	01/26/2010	20,000,000.00	99.83	19,965,000.00	(35,000.00)	5.52	2.27	2.45
3128XG30	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.50	01/26/2010	15,000,000.00	99.85	14,977,050.00	(22,950.00)	5.30	2.29	2.49
3128XG30	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.55	02/08/2010	10,000,000.00	99.85	9,984,700.00	(15,300.00)	5.50	2.29	2.49
3128XG30	5,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.80	03/05/2010	5,000,000.00	99.84	4,991,750.00	(8,250.00)	5.55	2.26	2.49
3128XG30	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.05	03/22/2010	10,000,000.00	99.43	9,942,800.00	(57,200.00)	5.05	2.40	2.64
3128XG30	5,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.13	03/26/2010	5,000,000.00	99.57	4,978,350.00	(21,650.00)	5.13	2.41	2.64
3128XG30	5,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.07	04/27/2010	5,000,000.00	99.86	14,948,850.00	(51,150.00)	5.07	2.50	2.74
3128XG30	20,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.00	05/28/2010	15,000,000.00	99.52	14,975,950.00	(19,932.90)	5.03	2.58	2.83
3128XG30	10,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.25	06/04/2010	20,000,000.00	100.04	20,007,400.00	(7,400.00)	5.25	2.59	2.85
3128XG30	5,000,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.40	06/15/2010	10,000,000.00	100.35	10,034,900.00	(34,900.00)	5.40	2.61	2.88
3128XG30	642,623,000.00	FHLB - MORTG. CERT. 2YVNC1Y1X	5.40	08/15/2010	4,997,500.00	100.35	5,017,450.00	(19,950.00)	5.40	2.61	2.88
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 1.5YVNC3Mo	5.05	08/09/2007	5,000,000.00	100.00	5,000,000.00	-	5.05	0.02	0.02
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 1.5YVNC3Mo	5.00	08/24/2007	5,000,000.00	100.00	5,000,000.00	-	5.00	0.06	0.07
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 1.5YVNC3Mo	4.88	08/27/2007	4,980,998.94	99.62	4,980,998.94	-	5.27	0.07	0.07
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	4.38	09/07/2007	4,997,600.00	99.95	4,997,600.00	-	5.20	0.10	0.10
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 1.5YVNC3Mo	5.20	09/28/2007	5,000,000.00	100.00	5,000,000.00	-	5.20	0.15	0.16
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 1.5YVNC3Mo	4.75	10/25/2007	4,999,250.00	99.99	4,999,250.00	-	5.21	0.15	0.16
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 1YVNC	5.15	11/21/2007	5,000,000.00	100.00	5,000,000.00	-	5.15	0.23	0.24
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 1YVNC	4.90	11/21/2007	10,000,400.00	99.94	9,990,900.00	(9,500.00)	4.75	0.30	0.31
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	4.90	11/28/2007	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.90	0.32	0.33
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	4.90	11/28/2007	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.90	0.32	0.33
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	5.25	12/03/2007	4,996,250.00	99.97	4,996,250.00	-	5.30	0.33	0.34
31359M998	9,000,000.00	FED NAT MORTG ASSOC. 2.25YVNC3Mo	4.40	12/28/2007	8,987,187.50	99.87	8,987,187.50	-	4.42	0.40	0.41
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	4.88	12/28/2007	5,000,000.00	99.84	4,992,200.00	(7,800.00)	4.88	0.40	0.41
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	4.88	01/18/2008	5,000,000.00	99.84	4,990,650.00	(9,350.00)	4.88	0.40	0.41
31359M998	10,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	5.00	01/18/2008	10,000,000.00	99.84	9,987,520.00	(12,480.00)	5.00	0.45	0.47
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	4.75	02/01/2008	5,000,000.00	99.50	4,984,400.00	(15,600.00)	4.80	0.48	0.50
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	4.75	02/01/2008	4,995,250.00	99.69	4,984,400.00	(8,850.00)	4.75	0.48	0.51
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	4.75	02/01/2008	5,000,000.00	99.69	4,984,400.00	(15,600.00)	4.75	0.48	0.51
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	4.75	02/01/2008	4,995,286.18	99.69	4,995,286.18	(10,886.18)	4.80	0.48	0.51
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 1.5YVNC	5.40	02/01/2008	5,021,900.00	100.03	5,001,550.00	(20,350.00)	5.05	0.47	0.51
31359M998	10,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	3.88	02/22/2008	4,904,508.06	99.19	4,899,400.00	(54,891.94)	5.20	0.51	0.58
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	5.00	02/27/2008	10,000,000.00	99.81	9,991,300.00	(8,700.00)	5.00	0.55	0.58
31359M998	10,000,000.00	FED NAT MORTG ASSOC. 1.5YVNC	5.13	02/28/2008	4,988,280.00	99.81	4,993,750.00	(5,470.00)	5.29	0.55	0.58
31359M998	7,995,000.00	FED NAT MORTG ASSOC. 1.5YVNC	4.30	05/05/2008	7,907,859.04	99.88	7,942,552.50	34,693.76	5.07	0.73	0.76
31359M998	20,000,000.00	FED NAT MORTG ASSOC. 2.25YVNC3Mo	4.92	05/30/2008	19,000,000.00	99.78	18,978,100.00	(21,900.00)	4.92	0.79	0.83
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	5.25	06/11/2008	5,000,000.00	99.78	4,998,450.00	(1,550.00)	5.25	0.84	0.87
31359M998	5,000,000.00	FED NAT MORT ASSOC. 1.5YVNC3Mo	3.00	06/12/2008	4,857,650.00	99.97	4,910,950.00	(53,300.00)	5.00	0.84	0.87
31359M998	15,000,000.00	FED NAT MORT ASSOC. 2YVNC1Y1X	5.30	06/14/2008	15,000,000.00	99.82	14,998,450.00	(1,550.00)	5.30	0.84	0.87
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	5.00	08/15/2008	4,970,050.00	99.78	4,969,450.00	(53,300.00)	5.00	0.84	0.87
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	5.25	08/15/2008	5,001,900.00	99.78	4,998,450.00	(1,450.00)	5.25	0.87	0.94
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	5.45	01/23/2009	5,000,000.00	100.03	5,001,550.00	(1,550.00)	5.45	0.97	1.04
31359M998	10,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	5.40	01/23/2009	10,000,000.00	100.00	10,000,000.00	-	5.40	0.98	1.04
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	5.08	01/27/2009	5,000,000.00	100.00	5,000,000.00	-	5.08	1.04	1.10
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	5.25	01/29/2009	4,997,250.00	99.78	4,998,450.00	(1,200.00)	5.25	1.04	1.10
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	5.25	01/29/2009	4,999,100.00	99.97	4,998,450.00	(650.00)	5.25	1.04	1.10
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	5.35	02/06/2009	4,998,600.00	99.96	4,998,450.00	(150.00)	5.35	1.04	1.10
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	5.05	02/13/2009	5,000,000.00	99.75	4,998,200.00	(180.00)	5.05	1.40	1.52
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	5.25	02/17/2009	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.25	1.43	1.55
31359M998	5,000,000.00	FED NAT MORTG ASSOC. 2YVNC1Y1X	5.00	03/12/2009	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.00		

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD	M	AVG. LIFE2
3136FTX1	5,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	04/20/2009	4,996,875.00	99.97	4,996,450.00	1,575.00	5.52	1.60	1.72
3136FTX2	2,000,000.00	FED NAT MORTG ASSOC 3YrNc6Mo	5.50	04/20/2009	4,995,450.00	99.97	4,995,450.00	1,575.00	5.53	1.60	1.72
3136FN2	15,000,000.00	FED NAT MORTG ASSOC 2YrNc3Mo	5.43	06/04/2009	20,000,000.00	99.91	19,981,250.00	(18,800.00)	5.43	1.72	1.85
3136FNQ4	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr	5.30	06/18/2009	15,000,000.00	99.88	14,981,250.00	(18,750.00)	5.30	1.76	1.88
3136BND8	10,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr	5.38	06/19/2009	4,994,850.00	99.94	4,996,900.00	2,050.00	5.43	1.76	1.88
3136FTJ40	10,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.38	06/19/2009	10,000,000.00	99.94	9,993,800.00	(6,200.00)	5.37	1.76	1.88
3136FP4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.38	06/30/2009	10,000,000.00	100.06	10,006,300.00	6,300.00	5.50	1.79	1.92
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr	5.50	07/02/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.38	1.79	1.92
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr	5.40	07/02/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.50	1.79	1.92
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr	5.40	07/23/2009	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.40	1.85	1.98
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr	5.40	07/23/2009	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.40	1.85	1.98
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr	5.40	08/26/2009	15,000,000.00	99.91	14,985,450.00	(14,100.00)	5.34	1.85	1.98
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.40	08/26/2009	6,805,000.00	99.91	6,796,603.30	(6,396.70)	5.40	1.89	2.07
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.40	08/26/2009	15,000,000.00	99.91	14,985,900.00	(14,100.00)	5.40	1.89	2.07
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.25	09/29/2009	10,000,000.00	99.75	9,975,000.00	(25,000.00)	5.25	1.98	2.17
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.25	09/29/2009	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.25	1.98	2.17
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.50	10/27/2009	29,991,000.00	99.88	29,962,500.00	(28,500.00)	5.51	2.05	2.24
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.15	10/30/2009	15,000,000.00	99.69	14,983,200.00	(46,800.00)	5.15	2.07	2.25
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.20	11/20/2009	5,000,000.00	99.72	4,985,950.00	(14,050.00)	5.20	2.12	2.31
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.20	11/20/2009	14,995,650.00	99.72	14,957,850.00	(37,800.00)	5.20	2.12	2.31
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.50	12/01/2009	5,000,000.00	99.88	4,992,200.00	(7,800.00)	5.50	2.22	2.41
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.10	12/04/2009	10,000,000.00	99.59	9,999,400.00	(40,600.00)	5.10	2.14	2.34
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.25	12/11/2009	5,000,000.00	99.72	4,985,950.00	(17,200.00)	5.25	2.23	2.41
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.17	12/14/2009	15,000,000.00	99.56	14,934,450.00	(65,550.00)	5.17	2.19	2.38
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.00	12/18/2009	10,000,000.00	99.44	9,943,800.00	(56,200.00)	5.00	2.21	2.39
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.13	12/18/2009	9,997,200.00	99.38	9,937,500.00	(59,700.00)	5.01	2.21	2.39
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.11	12/18/2009	4,998,218.75	99.75	4,987,500.00	(17,718.75)	5.13	2.20	2.39
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.15	12/21/2009	9,998,437.50	99.50	9,950,000.00	(48,437.50)	5.12	2.20	2.39
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.15	12/21/2009	4,999,218.75	99.56	4,978,150.00	(21,068.75)	5.16	2.21	2.39
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.50	12/28/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.50	2.22	2.41
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.25	12/28/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.25	2.23	2.41
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.25	12/28/2009	5,000,000.00	99.86	4,992,200.00	(7,800.00)	5.25	2.23	2.41
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.25	12/28/2009	5,000,000.00	99.86	4,992,200.00	(7,800.00)	5.25	2.23	2.41
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.50	12/28/2009	4,985,850.00	99.84	4,992,200.00	(6,350.00)	5.28	2.22	2.41
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.05	01/08/2010	6,284,937.15	99.84	6,275,195.40	(9,741.75)	5.50	2.22	2.41
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.05	01/08/2010	10,000,000.00	99.59	9,959,400.00	(40,600.00)	5.05	2.26	2.44
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.25	01/11/2010	9,991,000.00	99.59	9,959,400.00	(31,600.00)	5.08	2.26	2.44
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.25	01/11/2010	4,998,437.50	99.84	4,992,200.00	(6,237.50)	5.26	2.26	2.44
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.25	01/22/2010	5,000,000.00	99.72	4,988,860.00	(11,140.00)	5.25	2.29	2.48
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.23	01/29/2010	10,000,000.00	99.72	9,971,900.00	(28,100.00)	5.25	2.29	2.48
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.18	01/29/2010	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.33	2.31	2.50
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.33	02/01/2010	10,000,000.00	99.91	9,971,900.00	(28,100.00)	5.33	2.31	2.50
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.25	02/02/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.25	2.31	2.50
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.30	02/26/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.30	2.32	2.58
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.30	02/26/2010	4,998,750.00	99.84	4,992,200.00	(6,550.00)	5.31	2.32	2.58
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.50	03/22/2010	15,000,000.00	99.84	14,976,600.00	(23,400.00)	5.50	2.38	2.64
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.20	03/22/2010	35,000,000.00	99.84	34,945,400.00	(54,600.00)	5.50	2.38	2.64
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.20	03/26/2010	10,000,000.00	99.84	9,984,400.00	(15,600.00)	5.20	2.41	2.65
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.20	03/26/2010	9,984,220.00	99.84	9,984,400.00	(176.00)	5.22	2.41	2.65
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.20	03/26/2010	12,992,200.00	99.84	12,979,720.00	(12,480.00)	5.22	2.41	2.65
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.20	03/26/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.20	2.41	2.65
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.25	03/26/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.20	2.41	2.65
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.25	03/26/2010	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.25	2.40	2.65
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.35	03/26/2010	10,000,000.00	99.75	9,975,000.00	(25,000.00)	5.25	2.40	2.65
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.30	04/16/2010	4,999,218.75	99.78	4,985,950.00	(32,268.75)	5.36	2.44	2.70
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.30	04/16/2010	15,000,000.00	99.78	14,985,950.00	(14,050.00)	5.30	2.46	2.71
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.30	04/16/2010	10,000,000.00	99.78	9,978,100.00	(19,900.00)	5.30	2.46	2.71
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.30	04/16/2010	10,000,000.00	99.78	9,978,100.00	(19,900.00)	5.30	2.46	2.71
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.40	04/19/2010	30,000,000.00	99.75	29,943,900.00	(56,100.00)	5.40	2.46	2.72
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.50	04/26/2010	10,000,000.00	99.81	9,978,100.00	(21,900.00)	5.50	2.47	2.74
3136FQ3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr	5.30	04/30/2010	10,000,000.00	99.78	9,978,100.00	(21,900.00)	5.30	2.50	2.75
3136FQ3	2,950,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.55	06/04/2010	4,998,437.50	99.88	4,993,750.00	(4,687.50)	5.56	2.57	2.85
3136FQ3	991,035,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.30	06/14/2010	2,950,000.00	99.63	2,938,937.50	(11,062.50)	5.30	2.61	2.87
3136FQ3	991,035,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.30	06/14/2010	990,578,065.62	99.63	989,069,177.94	(1,488,887.68)	5.25	1.75	1.90
3136FQ3	4,000,000.00	CORAL CANS Srs 2006	5.30	05/12/2008	4,000,000.00	100.00	4,000,000.00	-	5.30	0.75	0.78
3136FQ3	835,000.00	MARCH JPA	5.68	07/15/2012	835,000.00	100.00	835,000.00	-	5.68	4.26	4.96
3136FQ3	760,000.00	US DISTRICT COURTHOUSE	5.68	06/15/2020	760,000.00	100.00	760,000.00	-	5.68	8.98	12.89
3136FQ3	5,595,000.00	BARCLAYS GI FUND	5.26	08/31/2007	5,595,000.00	100.00	5,595,000.00	-	5.41	2.39	3.05
3136FQ3	153,000,000.00	BARCLAYS GI FUND	5.26	08/31/2007	153,000,000.00	100.00	153,000,000.00	-	5.26	0.	

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD	M	AVG.
										DUR.4	LEFF2
3696ZGZ20	5,000,000.00	GE CAP CORP Aaa/AAAAA	4.25	01/15/2008	4,951,800.00	99.52	4,975,900.00	24,100.00	4.77	0.44	0.46
742651CS9	10,000,000.00	PRIVATE EXPT FDG Aaa/AAAAA	5.75	01/15/2008	10,054,500.00	99.52	10,021,900.00	(32,600.00)	4.74	0.45	0.46
5525E0AK9	13,500,000.00	MBNA AMER BK NA AAAA++	5.38	01/15/2008	13,500,000.00	100.22	13,497,500.00	(2,500.00)	5.19	0.44	0.46
404116A77	15,000,000.00	HERDS TSY SVCS NY AAAA++	5.38	01/15/2008	15,000,000.00	99.94	14,973,438.42	(26,561.58)	5.34	0.44	0.46
89233C020	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAAAA	5.35	02/01/2008	15,008,203.13	100.05	15,008,203.13	(8,235.00)	5.36	0.44	0.46
172967BS9	15,000,000.00	US S AG STAMFORD AA+AA2	5.40	02/01/2008	15,000,000.00	99.91	15,008,203.00	8,203.00	5.32	0.49	0.50
172967BS9	15,000,000.00	CITIGROUP INC Aaa/AAAAA	3.50	02/01/2008	15,000,000.00	99.90	14,994,400.00	(5,600.00)	5.35	0.47	0.51
172967BS9	15,000,000.00	CITIGROUP INC Aaa/AAAAA	3.50	02/01/2008	15,000,000.00	99.13	14,860,800.00	(11,200.00)	5.40	0.47	0.51
3399030AG3	8,401,000.00	BANK OF AMERICA Aa1/AAAA	3.50	02/01/2008	8,398,992.25	99.13	8,398,992.25	(2,007.75)	5.36	0.48	0.51
949746L05	14,947,000.00	WELLS FARGO CO Aa1/AA+	4.13	03/16/2008	14,947,000.00	99.10	14,947,000.00	(3,000.00)	5.30	0.48	0.51
949746L05	14,947,000.00	WELLS FARGO CO Aa1/AA+	4.13	03/16/2008	14,947,000.00	99.10	14,947,000.00	(3,000.00)	5.30	0.48	0.51
5525E0AK9	1,999,000.00	WELLS FARGO CO Aa1/AA+	3.50	04/04/2008	1,999,000.00	98.65	1,975,043.04	(23,956.96)	5.17	0.52	0.61
5525E0AK9	10,000,000.00	MBIA GLOBAL FDG Aaa/AAAAA	3.30	04/23/2008	10,000,000.00	98.65	9,986,200.00	(13,800.00)	5.32	0.65	0.68
74977EJ58	5,000,000.00	RABOBANK Aaa/AAAAA	5.26	05/06/2008	5,000,000.00	99.81	5,000,000.00	(33,800.00)	5.30	0.70	0.73
74977EJ58	17,168,000.00	AMERICAN INTL GROUP Aa2/AAA	3.38	05/15/2008	16,777,084.64	98.00	16,823,781.60	44,696.96	5.26	0.73	0.77
084664AC5	10,000,000.00	BERKSHIRE HATH Aaa/AAAAA	3.38	10/15/2008	9,701,200.00	97.84	9,783,600.00	82,400.00	5.25	0.76	0.79
084664AC5	19,525,000.00	BERKSHIRE HATH Aaa/AAAAA	3.38	10/15/2008	19,017,154.75	97.84	19,102,479.00	85,324.25	5.24	1.15	1.21
5525E0AK9	5,000,000.00	GE CAP CORP Aaa/AAAAA	3.37	10/30/2008	4,857,500.00	98.07	4,949,300.00	91,800.00	5.35	1.14	1.21
5525E0AK9	5,000,000.00	MBIA GLOBAL FDG Aaa/AAAAA	5.30	12/12/2008	5,000,000.00	98.07	4,980,350.00	(19,650.00)	5.29	1.19	1.25
3696ZGZ49	10,000,000.00	GENERAL ELECTRIC Aaa/AAAAA	3.13	04/01/2009	9,643,300.00	96.87	9,686,900.00	43,600.00	5.34	1.29	1.37
74977EP00	286,617,000.00	RABOBANK NED NV Aaa/AAAAA	5.30	05/31/2009	15,000,000.00	100.30	15,045,150.00	45,150.00	5.30	1.58	1.67
MUNI - MUNICIPAL BONDS					284,032,279.80		284,441,533.58	409,253.78	5.28	1.71	1.84
798147Z40	1,580,000.00	SAN JOSE REVE RF B AAAAaa	4.07	08/01/2007	1,580,249.80	100.02	1,580,249.80	-	4.06	-	0.00
987388DB6	1,390,156.55	YOSEMITE CA MUNTCOLL EGEAAAaa	3.93	08/01/2007	1,350,216.00	100.02	1,350,216.00	-	3.92	-	0.00
76889PAV5	2,000,000.00	CSDA AAA	4.12	08/01/2007	2,000,320.00	100.02	2,000,320.00	-	4.11	-	0.00
672240PZ5	1,545,000.00	RCC GO BONDS 2004B AA-1/aa3	3.63	08/01/2007	1,550,871.00	100.38	1,550,871.00	-	3.49	-	0.00
587612JL5	1,000,000.00	OAKLAND B TRAMS TXB A+/A1	3.38	07/11/2008	1,000,000.00	100.38	1,000,000.00	-	3.38	-	0.00
543388J2	1,000,000.00	MERCED PENSION-TXBLE AAA/aa	3.98	08/15/2008	1,011,740.00	100.99	1,009,985.00	(1,755.00)	5.38	0.97	1.04
797398B12	1,500,000.00	LA REDEV TXB B Aaa/AAAAA	3.88	08/15/2008	984,870.00	98.91	989,080.00	4,210.00	5.04	1.27	1.34
130795AB3	1,200,000.00	CA DEV TXB A1 PEN Aaa/AAAAA	3.98	12/01/2008	1,200,000.00	100.25	1,203,034.80	3,034.80	5.06	1.72	1.84
555751JN9	1,855,000.00	MGR PWR TXB SUB Aaa/AAAAA	5.06	06/01/2009	1,796,328.35	100.34	1,805,638.45	9,310.10	5.04	1.82	1.92
6466443A3	2,200,000.00	LA USD TXB 2005 D Aaa/AAAAA	5.06	07/01/2009	2,200,308.00	100.34	2,207,455.80	7,147.80	5.05	1.80	1.92
455667J22	3,625,000.00	INDSTRY IRB TXB 1A Aaa/AAAAA	4.50	05/01/2010	3,572,800.00	98.80	3,581,463.75	8,663.75	5.03	2.52	2.75
NCD - NEGOTIABLE CD	33,835,000.00				33,702,065.95		33,796,173.40	94,107.45	4.98	1.06	1.13
22950A3C7	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	0.08	0.08
78008H190	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	0.08	0.08
17300DVL4	50,000,000.00	CITIGROUP A1+/P1+	5.31	09/04/2007	50,000,000.00	100.00	50,000,000.00	-	5.31	0.09	0.10
90263KXP8	50,000,000.00	UBS AG STAMFORD A1+/P1+	5.29	09/10/2007	50,000,372.05	100.00	50,001,052.45	682.45	5.28	0.11	0.11
8911ADXY5	50,000,000.00	TORONTO DOMINION A1+/P1+	5.29	09/12/2007	50,001,052.45	100.00	50,000,000.00	(1,052.45)	5.29	0.11	0.12
13170E5M4	50,000,000.00	CALYON NV A1+/P1	5.29	09/26/2007	50,000,000.00	100.00	50,000,000.00	-	5.29	0.15	0.16
25213EB73	50,000,000.00	DEXA A1+/P1+	5.29	10/05/2007	50,000,576.25	100.00	50,001,851.81	1,275.56	5.30	0.20	0.21
40411JL16	50,000,000.00	HERS TREAS SVCS A1+/P1+	5.31	10/15/2007	50,001,851.81	100.00	50,000,000.00	(1,851.81)	5.29	0.22	0.23
08650YKX9	50,000,000.00	BARCLAYS CAPITAL A1+/P1+	5.32	11/01/2007	50,000,000.00	100.01	50,005,000.00	5,000.00	5.30	0.24	0.25
8338P1L68	50,000,000.00	SOCIETE GENERALE A1+/P1+	5.30	11/01/2007	50,000,000.00	100.00	50,000,000.00	-	5.30	0.26	0.27
74977LLE3	30,000,000.00	RABOBANK A1+/P1+	5.20	05/07/2008	30,000,000.00	100.00	30,000,000.00	-	5.20	0.73	0.77
74977L111	600,000,000.00	RABOBANK A1+/P1+	5.22	05/21/2008	20,000,000.00	100.00	20,000,000.00	-	5.22	0.77	0.81
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	0.11	0.12
	10,000,000.00	CITIZENS BUSINESS BANK	5.15	10/01/2007	10,000,000.00	100.00	10,000,000.00	-	5.15	0.16	0.17
TOTAL	4,784,414,000.00				4,766,207,466.04		4,762,169,767.44	(4,037,698.60)	5.18	1.04	1.13

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.



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	Government Code			County Investment Policy			Actual Riverside Portfolio %
	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	
CA AGENCY BONDS	5 YEARS	NO LIMIT		3 YEARS	15% / \$150MM	A/A2/A	0.71%
U.S. TREASURY	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	AAA	-
LOCAL AGENCY OBLIGATIONS	5 YEARS	NO LIMIT		3 YEARS	2.50%	GRADE	0.12%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	AAA	N/A	59.60%
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	15.39%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A1/P1/F1	13.02%
REPURCHASE AGREEMENTS	1 YEAR	NO LIMIT		45 DAYS	40%/25% TERM MAX	A1/P1/F1	-
REVERSE REPOS	92 DAYS	20%		60 DAYS	10% MAX	N/A	-
MED. TERM NOTES	5 YEARS	30%	A	2 YEARS	20% MAX	AA/Aa2/AA	5.97%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved	1.13%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	-
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	4.05%

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.

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646



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