

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

701 A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
October 25, 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 September, 2007.

BACKGROUND: The County Treasurer and Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives the various statistics on the portfolio as to overall composition, liquidity structure, credit quality on the various securities, and provides several trends on earning performance, average weighted maturity, and the portfolio's "paper loss or gain".

Departmental Concurrence

Don Kent, Assistant TTC for Paul McDonnell, Treasurer-Tax Collector

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2007-2008

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

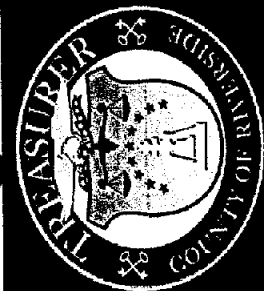
C.E.O. RECOMMENDATION:

APPROVE

BY: Christopher M. Hans

County Executive Office Signature

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



COUNTY OF RIVERSIDE TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT SEPTEMBER 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-Sep	Durable Goods Orders (-4.9% actual vs. -3.1% survey)
27-Sep	Gross Domestic Product (3.8% actual vs. 3.8% survey)
25-Sep	Consumer Confidence (99.8 actual vs. 104 survey)
04-Oct	Factory Orders (-3.3% actual vs. -2.8% survey)
05-Oct	Unemployment Situation Rate (4.7% actual vs. 4.7% survey) Payroll change (110000 actual vs. 115000)
19-Sep	Consumer Price Index CPI (-0.1% actual vs. 0% survey) Core CPI (0.2% actual vs. 0.2% survey)

"Restoring Confidence?"



The U.S. commercial paper market has been shrinking with the amount of debt outstanding that matures in 270 days or less down 17% in the past seven weeks; sales of collateralized debt obligations, the biggest buyers of corporate loans, fell 54% in August to \$17 billion from July, the lowest in more than a year, according to Morgan Stanley.

The spread between Treasuries and corporate bonds continues to widen and investor's confidence in corporate balance sheets has been shaken. The subprime fallout is maturing into a full-blown credit crisis. The longer it remains unabated, the higher the risk of recession.

In a bold move on September 18th, the Fed acted decisively, in a unanimous decision by all 12 members, by lowering the benchmark Fed Funds rate 50 bps. from

5.25% to 4.75%, fueling a 336 point gain in the DJIA. Additionally, they shifted the bias from one of "inflation risk" to "risk to growth". This, and other moves such as injecting over \$200 billion in capital and lowering the discount rate 50 bps. in August resulted in the following statement from the Fed, "economic growth was moderate during the first half of the year, but the tightening of credit conditions has the potential to intensify the housing correction and to restrain economic growth more generally. Today's action is intended to help forestall some of the adverse effects on the broader economy that might otherwise arise from the disruptions in financial markets and to promote moderate growth over time."

Fed Funds futures are predicting more than a 70% chance of further cuts in the near future. One could make the case that the Fed is very concerned about restoring confidence to sustain economic growth and their recent actions reinforce this belief.

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
September	4,739,726,202.02	4,730,815,295.98	8,910,906.04	0.19%	5.23	0.91	0.84
August	4,817,223,051.06	4,813,876,982.02	3,346,069.04	0.07%	5.19	1.06	0.98
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

*Market values do not include accrued interest

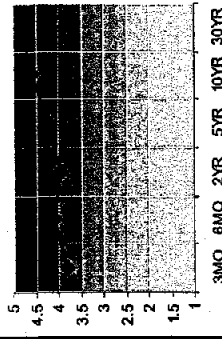
RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:
Aaa/MRI BY MOODY'S INVESTOR SERVICES AAAA+ BY FITCH RATINGS



Market Snapshot

Resulting from the FOMC meeting on September 18th, the Fed Funds rate decreased by 50 bps. to 4.75%. The 2 year T-Note was yielding 3.97% (down 18 bps.) while the 10 year T-Note was yielding 4.58% (up 8 bps.) For September the Pool had an increase of 4 bps. in the average monthly yield.

U.S. Government



3 Mo US Treasury Bill	3.82	(0.19)
6 Mo US Treasury Bill	4.09	(0.12)
2 Yr US Treasury Note	3.97	(0.18)
5 Yr US Treasury Note	4.23	(0.02)
10 Yr US Treasury Note	4.59	0.05
FED Fund Rate	4.75	(0.50)

Other Markets

Crude Oil (barrel)	8166	7.62
Gold(Ounce)	738.47	69.67

Major Indices

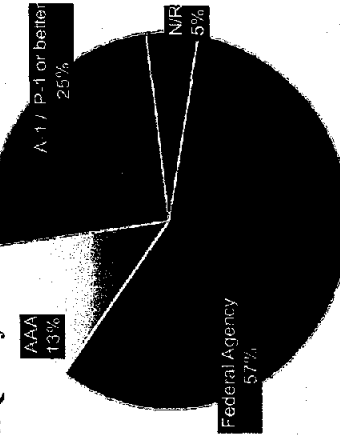
DJIA	13,895.60	537.90
S&P 500	1526.75	52.76
NASDAQ	2,701.50	105.44

Portfolio Characteristics

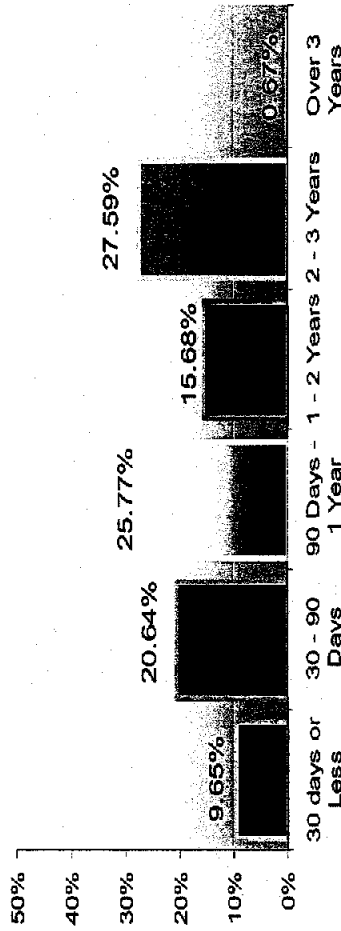
Sector breakdown

	Market Value	WAM	Book Yield
Federal Agency	2,710,887,794	140	5.16
Cash Equivalent & MMF	462,000,000	0.08	5.38
Commercial Paper	837,825,736	0.19	5.2
Negotiable CDs	370,004,852	0.22	5.39
Medium Term Notes	314,897,422	0.65	5.28
Municipal Bonds	37,209,399	14	5.21
Certificates of Deposit	10,000,000	0	5.15
Local Agency Obligation	7,585,000	2.29	5.41

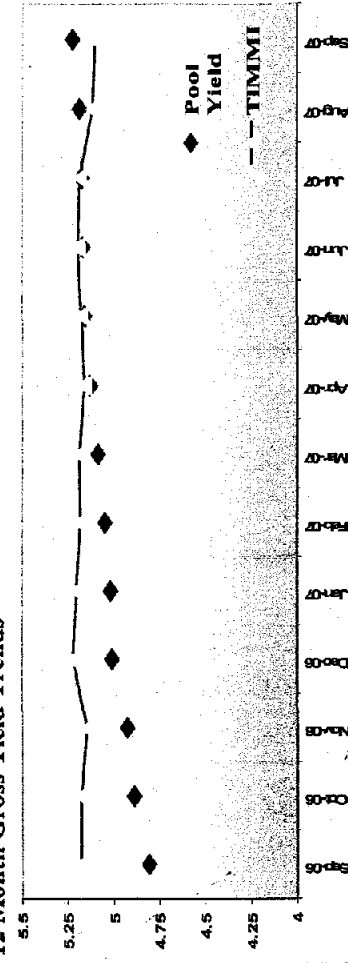
Credit Quality



Maturity Distribution



12 Month Gross Yield Trends¹



Cash Flows²

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Mat. Invest	Balance	Actual Inv. Maturities	Avail. To Invest
10/2007	831.4	795.4	36.0	3.0	39.0	913.0	4,276.9
11/2007	740.5	694.1	46.4	85.4	85.4	330.0	56.45%
12/2007	1,491.6	719.7	771.9	857.3	857.3	199.0	
01/2008	717.7	1,406.1	(688.4)	168.9	168.9	377.0	
02/2008	836.6	787.9	48.7	217.6	217.6	269.5	
03/2008	730.2	812.9	(82.7)	134.9	134.9	107.5	
04/2008	1,503.0	884.9	618.1	753.0	753.0	37.8	
05/2008	609.0	1,367.9	(758.9)	5.9	0.0	179.2	
06/2008	737.2	948.2	(211.0)	211.0	0.0	50.0	
07/2008	762.8	951.9	(189.1)	189.1	0.0	75.0	
08/2008	883.7	754.8	128.9	128.9	128.9	97.6	
09/2008	655.7	832.5	(176.8)	47.9	0.0	35.0	
TOTALS	10,309.1	10,936.3	(627.2)	483.9	2,670.6	4,276.9	90.41%

¹ Treasurer's Institutional Money Market Index (TIMMI) is compiled and reported by the Riverside County Treasurer's Capital Markets division. It is a composite index derived from the average of three multi-billion dollar AAA rated Prime funds that invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, bankers' acceptances, commercial paper, certificates of deposits, repurchase agreements, etc.) portfolios that the Treasurer tracks. Further details available upon request.

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	PAIR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE 1	GAIN/LOSS	YLD MAT 1	MDUR 4	AVG. LIFE 2
3133XHLN2	5,000,000.00	FED HOME LOAN BANK 3Yrnc2YrTx	5.25	11/03/2009	5,000,000.00	100.78	5,039,050.00	39,050.00	5.25	1.92	2.10
3133XHG97	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.50	11/03/2009	4,998,750.00	100.00	5,000,000.00	1,250.00	5.51	1.91	2.10
3133XHHN5	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.50	11/03/2009	4,989,218.75	100.08	5,004,700.00	5,481.25	5.51	1.91	2.10
3133XHS94	5,000,000.00	FED HOME LOAN BANK 3Yrnc1YrTx	5.25	11/13/2009	4,995,000.00	100.09	5,004,700.00	9,700.00	5.29	2.12	2.19
3133XHYE7	10,000,000.00	FED HOME LOAN BANK 3Yrnc3MoBerm	5.50	12/08/2009	10,000,000.00	100.19	10,018,800.00	18,800.00	5.50	2.00	2.12
3133XJZ67	30,000,000.00	FED HOME LOAN BANK 3Yrnc1Mo	5.32	12/22/2009	30,000,000.00	100.06	30,016,900.00	16,900.00	5.32	2.05	2.23
3133XJZ77	10,000,000.00	FED HOME LOAN BANK 3Yrnc1Mo	5.08	12/30/2009	10,000,000.00	100.31	10,031,300.00	31,300.00	5.08	2.08	2.25
3133XJL57	15,000,000.00	FED HOME LOAN BANK 3Yrnc3Mo	5.50	01/26/2010	15,000,000.00	100.06	15,009,450.00	9,450.00	5.50	2.13	2.33
3133XJL58	15,000,000.00	FED HOME LOAN BANK 3Yrnc3Mo	5.50	02/06/2010	14,984,500.00	100.25	15,012,500.00	18,000.00	5.38	2.16	2.35
3133XJL59	15,000,000.00	FED HOME LOAN BANK 3Yrnc1Yr	5.32	03/05/2010	15,000,000.00	100.00	15,000,000.00	-	5.50	2.24	2.43
3133XJL60	15,000,000.00	FED HOME LOAN BANK 3Yrnc1Yr	5.50	03/08/2010	15,000,000.00	100.19	15,009,400.00	9,400.00	5.50	2.25	2.44
3133XJL61	15,000,000.00	FED HOME LOAN BANK 3Yrnc3Mo	5.50	03/12/2010	10,000,000.00	100.00	10,000,000.00	-	5.50	2.26	2.45
3133XJL62	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.50	03/19/2010	10,000,000.00	100.06	10,006,300.00	6,300.00	5.50	2.28	2.47
3133XJL63	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.50	04/09/2010	50,000,000.00	100.03	50,015,500.00	15,500.00	5.50	2.27	2.53
3133XJL64	50,000,000.00	FED HOME LOAN BANK 3Yrnc1Mo	5.03	04/16/2010	5,000,000.00	100.72	5,035,950.00	35,950.00	5.03	2.31	2.55
3133XJL65	10,000,000.00	FED HOME LOAN BANK 3Yrnc2YrTx	5.56	04/19/2010	10,000,000.00	100.06	10,006,300.00	6,300.00	5.55	2.29	2.55
3133XJL66	5,000,000.00	FED HOME LOAN BANK 3Yrnc2YrTx	5.10	04/30/2010	15,000,000.00	100.50	15,075,000.00	75,000.00	5.10	2.34	2.58
3133XJL67	15,000,000.00	FED HOME LOAN BANK 3Yrnc3Mo	5.50	05/07/2010	12,000,000.00	100.00	12,000,000.00	-	5.08	2.36	2.60
3133XJL68	15,000,000.00	FED HOME LOAN BANK 3Yrnc1.5YrTx	5.25	05/07/2010	4,999,218.75	100.38	5,018,750.00	19,531.25	5.26	2.36	2.60
3133XJL69	5,000,000.00	FED HOME LOAN BANK 3Yrnc1YrTx	5.00	05/11/2010	4,235,136.80	100.47	4,235,136.80	29,136.80	5.00	2.38	2.61
3133XJL70	4,235,000.00	FED HOME LOAN BANK 3Yrnc2YrTx	5.30	06/04/2010	5,000,000.00	100.66	5,023,450.00	23,450.00	5.30	2.43	2.68
3133XJL71	10,000,000.00	FED HOME LOAN BANK 3Yrnc2YrTx	5.15	06/11/2010	10,000,000.00	100.66	10,068,600.00	68,600.00	5.15	2.45	2.70
3133XJL72	10,000,000.00	FED HOME LOAN BANK 3Yrnc1.5YrTx	5.28	08/11/2010	5,000,000.00	101.22	5,060,950.00	60,950.00	5.28	2.45	2.70
3133XJL73	5,000,000.00	FED HOME LOAN BANK 3Yrnc2YrTx	5.35	08/26/2010	15,000,000.00	101.38	15,206,250.00	206,250.00	5.35	2.48	2.74
3133XJL74	15,000,000.00	FED HOME LOAN BANK 3Yrnc2YrTx	5.50	08/29/2010	5,000,000.00	101.86	5,082,800.00	82,800.00	5.50	2.49	2.75
3133XJL75	5,000,000.00	FED HOME LOAN BANK 3Yrnc2YrTx	5.75	08/20/2010	5,000,000.00	100.19	5,009,400.00	9,400.00	5.75	2.81	2.89
3133XJL76	5,270,000.00	FED HOME LOAN BANK 3Yrnc3Mo	5.45	08/26/2010	5,270,000.00	100.34	5,288,128.80	18,128.80	5.44	2.64	2.81
3133XJL77	898,470,000.00	FED HOME LOAN BANK 1Yrnc	4.50		898,271,237.91		900,169,935.80	1,898,697.89	5.11	1.48	1.61
3133XJL78	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc1YrTx	4.50	10/11/2007	5,000,000.00	100.00	5,000,000.00	-	4.74	0.03	0.03
3133XJL79	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc6MoTx	4.71	10/11/2007	5,000,000.00	100.00	5,000,000.00	-	4.71	0.03	0.03
3133XJL80	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc1YrTx	4.50	10/11/2007	5,000,000.00	100.00	5,000,000.00	-	4.74	0.03	0.03
3133XJL81	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc6Mo	5.00	10/19/2007	5,000,000.00	100.00	5,000,000.00	-	4.60	0.05	0.05
3133XJL82	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc6Mo	4.20	11/08/2007	5,000,000.00	100.00	5,000,000.00	-	4.20	0.11	0.11
3133XJL83	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc6Mo	5.00	12/05/2007	5,000,000.00	100.00	5,000,000.00	-	5.00	0.18	0.18
3133XJL84	10,000,000.00	FHLB - MORTG. CERT. 2Yrnc1YrTx	4.82	01/11/2008	10,000,000.00	99.86	9,985,800.00	-	4.82	0.27	0.28
3133XJL85	10,000,000.00	FHLB - MORTG. CERT. 2Yrnc6MoTx	5.00	01/18/2008	10,000,000.00	100.01	10,000,900.00	900.00	5.00	0.30	0.30
3133XJL86	10,000,000.00	FHLB - MORTG. CERT. 2Yrnc6MoTx	5.00	01/28/2008	5,000,000.00	100.00	5,000,150.00	150.00	5.00	0.32	0.32
3133XJL87	5,000,000.00	FHLB - MORTG. CERT. 1.75-NC3Mo	5.30	01/31/2008	5,000,000.00	100.03	5,001,400.00	400.00	5.30	0.32	0.34
3133XJL88	5,000,000.00	FHLB - MORTG. CERT. 1.75-NC3Mo	5.30	01/31/2008	5,000,000.00	100.03	5,001,400.00	400.00	5.30	0.32	0.34
3133XJL89	15,000,000.00	FHLB - MORTG. CERT. 1.75-NC3Mo	5.13	03/17/2008	10,000,000.00	100.04	10,003,800.00	3,800.00	5.13	0.45	0.46
3133XJL90	10,000,000.00	FHLB - MORTG. CERT. 2-NC1 BERM	4.18	03/28/2008	5,000,000.00	99.69	4,984,500.00	-	4.18	0.49	0.49
3133XJL91	10,000,000.00	FHLB - MORTG. CERT. 3Yrnc6Mo	4.30	05/05/2008	5,000,000.00	98.96	4,984,500.00	-	4.30	0.57	0.60
3133XJL92	5,000,000.00	FHLB - MORTG. CERT. 3Yrnc1YrTx	5.34	05/07/2008	10,000,000.00	100.00	10,000,300.00	300.00	5.34	0.61	0.64
3133XJL93	10,000,000.00	FHLB - MORTG. CERT. 2.1Yrnc6Mo	5.35	05/22/2008	10,000,000.00	100.00	10,000,300.00	300.00	5.35	0.61	0.64
3133XJL94	10,000,000.00	FHLB - MORTG. CERT. 2.5Yrnc6Mo	5.00	06/16/2008	10,000,000.00	100.16	10,015,800.00	15,800.00	5.00	0.68	0.71
3133XJL95	10,000,000.00	FHLB - MORTG. CERT. 2.5Yrnc6Mo	4.98	06/27/2008	10,000,000.00	100.16	10,015,800.00	15,800.00	4.98	0.71	0.74
3133XJL96	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc6Mo	5.00	07/11/2008	5,000,000.00	100.07	5,002,300.00	2,300.00	5.00	0.75	0.78
3133XJL97	10,000,000.00	FHLB - MORTG. CERT. 3Yrnc6Mo	4.75	08/04/2008	5,000,000.00	99.85	4,984,500.00	-	4.75	0.82	0.85
3133XJL98	5,000,000.00	FHLB - MORTG. CERT. 3Yrnc1YrTx	4.30	08/15/2008	5,000,000.00	98.96	4,984,500.00	-	4.30	0.84	0.88
3133XJL99	5,000,000.00	FHLB - MORTG. CERT. 3Yrnc1YrTx	4.83	08/15/2008	4,984,500.00	98.96	4,984,500.00	-	4.83	0.84	0.88
3133XJL100	5,000,000.00	FHLB - MORTG. CERT. 3Yrnc1YrTx	4.48	08/19/2008	4,961,250.00	99.87	4,983,550.00	22,300.00	4.48	0.93	0.97
3133XJL101	5,000,000.00	FHLB - MORTG. CERT.	4.75	08/29/2008	5,000,000.00	100.00	5,000,200.00	200.00	4.75	0.96	1.00
3133XJL102	10,000,000.00	FHLB - MORTG. CERT. 3Yrnc6Mo	5.25	11/07/2008	10,000,000.00	100.07	10,007,000.00	7,000.00	5.25	1.04	1.11
3133XJL103	5,000,000.00	FHLB - MORTG. CERT. 1.5Yrnc6Mo	5.45	01/09/2009	5,000,000.00	100.02	5,001,100.00	1,100.00	5.45	1.20	1.28
3133XJL104	10,000,000.00	FHLB - MORTG. CERT. 3Yrnc2YrTx	5.02	02/27/2009	10,000,000.00	100.19	10,019,000.00	19,000.00	5.02	1.34	1.41
3133XJL105	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc6MoTx	5.25	05/07/2009	4,988,950.00	100.08	5,003,800.00	14,850.00	5.25	1.49	1.60
3133XJL106	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc6MoTx	5.25	06/07/2009	5,000,000.00	100.08	5,003,800.00	3,800.00	5.25	1.49	1.60
3133XJL107	20,000,000.00	FHLB - MORTG. CERT. 2Yrnc6MoTx	5.25	06/04/2009	20,000,000.00	100.48	20,085,400.00	85,400.00	5.25	1.56	1.68
3133XJL108	10,000,000.00	FHLB - MORTG. CERT. 2Yrnc6MoTx	5.10	06/25/2009	15,000,000.00	100.56	15,084,150.00	84,150.00	5.10	1.62	1.74
3133XJL109	10,000,000.00	FHLB - MORTG. CERT. 2Yrnc6MoTx	5.30	07/02/2009	5,000,000.00	100.55	5,027,650.00	27,650.00	5.30	1.63	1.76
3133XJL110	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc1YrTx	5.38	07/02/2009	10,000,000.00	100.55	10,055,300.00	55,300.00	5.38	1.63	1.76
3133XJL111	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc1YrTx	5.38	07/02/2009	5,000,000.00	100.58	5,029,150.00	29,150.00	5.38	1.68	1.78
3133XJL112	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc1YrTx	5.30	07/16/2009	5,000,000.00	100.67	5,033,700.00	33,700.00	5.40	1.67	1.79
3133XJL113	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc1YrTx	5.40	07/16/2009	5,000,000.00	100.67	5,033,700.00	33,700.00	5.40	1.67	1.79
3133XJL114	10,000,000.00	FHLB - MORTG. CERT. 2Yrnc1YrTx	5.30	07/16/2009	10,000,000.00	100.59	10,059,400.00	59,400.00	5.30	1.67	1.79
3133XJL115	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc6Mo	5.50	08/13/2009	5,000,000.00	100.29	5,014,400.00	14,400.00	5.50	1.75	1.87
3133XJL116	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc6Mo	5.30	08/13/2009	5,000,000.00	100.12	5,006,200.00	6,200.00	5.30	1.74	1.87
3133XJL117	5,000,000.00	FHLB - MORTG. CERT. 2Yrnc6Mo	5.50	08/28/2009	5,000,000.00	100.75	5,069,2				

Treasurer's Investment Fund
 Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE	PRICE	M. VALUE	GAIN/LOSS	YLD MAT1	M DUR-4	AVG. LIFE2
3133XHL2	5,000,000.00	FED HOME LOAN BANK 3YRNC2Y1X	5.25	11/03/2009	5,000,000.00	100.78	5,039,850.00	39,850.00	5.25	1.92	2.10
3133XHG97	5,000,000.00	FED HOME LOAN BANK 3YRNC6M1X	5.50	11/03/2009	4,998,760.00	100.00	5,000,000.00	1,240.00	5.51	1.81	2.10
3133XHHN5	5,000,000.00	FED HOME LOAN BANK 3YRNC6M0	5.50	11/03/2009	4,998,218.75	100.09	5,004,700.00	6,481.25	5.51	1.91	2.10
3133XHS94	5,000,000.00	FED HOME LOAN BANK 3YRNC1Y1X	5.25	11/13/2009	4,995,000.00	100.09	5,004,700.00	9,700.00	5.29	1.94	2.12
3133XHS94	10,000,000.00	FED HOME LOAN BANK 3YRNC3M0Berm	5.50	12/08/2009	10,000,000.00	100.19	10,018,800.00	18,800.00	5.60	2.00	2.19
3133XHXE7	30,000,000.00	FED HOME LOAN BANK 3YRNC1M0	5.32	12/22/2009	30,000,000.00	100.06	30,018,900.00	18,900.00	5.32	2.05	2.23
3133XJZET	10,000,000.00	FED HOME LOAN BANK 3YRNC1M0	5.50	12/30/2009	10,000,000.00	100.31	10,031,300.00	31,300.00	5.58	2.08	2.25
3133XJID7	10,000,000.00	FED HOME LOAN BANK 3YRNC1M0	5.50	01/26/2010	15,000,000.00	100.08	15,009,400.00	9,400.00	5.50	2.13	2.33
3133XJPS1	5,000,000.00	FED HOME LOAN BANK 3YRNC3M0	5.50	02/05/2010	4,994,500.00	100.25	5,012,500.00	18,000.00	5.56	2.16	2.35
3133XJHLS	15,000,000.00	FED HOME LOAN BANK 3YRNC3M0	5.50	03/05/2010	15,000,000.00	100.00	15,000,000.00	0.00	5.56	2.14	2.43
3133XJF9	5,000,000.00	FED HOME LOAN BANK 3YRNC6M0	5.50	03/08/2010	5,000,000.00	100.19	5,009,400.00	9,400.00	5.50	2.25	2.44
3133XJG8	5,000,000.00	FED HOME LOAN BANK 3YRNC6M0	5.50	03/12/2010	10,000,000.00	100.00	10,000,000.00	0.00	5.50	2.26	2.45
3133XJG8	10,000,000.00	FED HOME LOAN BANK 3YRNC6M0	5.50	03/19/2010	10,000,000.00	100.06	10,006,300.00	6,300.00	5.50	2.28	2.47
3133XJG8	10,000,000.00	FED HOME LOAN BANK 3YRNC6M0	5.50	04/09/2010	50,000,000.00	100.03	50,015,500.00	15,500.00	5.50	2.27	2.53
3133XK4R3	5,000,000.00	FED HOME LOAN BANK 3YRNC1M0	5.50	04/16/2010	5,000,000.00	100.72	5,036,950.00	36,950.00	5.03	2.31	2.55
3133XKGL3	5,000,000.00	FED HOME LOAN BANK 3YRNC2Y1X	5.03	04/19/2010	10,000,000.00	100.06	10,006,300.00	6,300.00	5.55	2.29	2.58
3133XKGT6	10,000,000.00	FED HOME LOAN BANK 3YRNC3M0	5.50	04/20/2010	15,000,000.00	100.50	15,075,000.00	75,000.00	5.10	2.34	2.55
3133XKLV6	15,000,000.00	FED HOME LOAN BANK 3YRNC1.5Y1X	5.10	05/07/2010	12,000,000.00	100.50	12,080,000.00	80,000.00	5.08	2.36	2.60
3133XKDL2	5,000,000.00	FED HOME LOAN BANK 3YRNC1.5Y1X	5.25	05/07/2010	4,998,218.75	100.38	5,018,750.00	20,531.25	5.26	2.38	2.60
3133XKQ87	5,000,000.00	FED HOME LOAN BANK 3YRNC1Y1X	5.00	05/11/2010	4,235,000.00	100.69	4,264,136.80	29,136.80	5.00	2.38	2.61
3133XKQ87	4,235,000.00	FED HOME LOAN BANK 3YRNC2.1X	5.00	06/04/2010	5,000,000.00	100.47	5,023,490.00	23,490.00	5.30	2.43	2.68
3133XKAP5	5,000,000.00	FED HOME LOAN BANK 3YRNC1Y1X	5.30	06/11/2010	10,000,000.00	100.66	10,065,800.00	65,800.00	5.15	2.45	2.70
3133XK782	10,000,000.00	FED HOME LOAN BANK 3YRNC1.5Y1X	5.15	08/11/2010	5,000,000.00	101.22	5,060,950.00	60,950.00	5.28	2.45	2.70
3133XK782	5,000,000.00	FED HOME LOAN BANK 3YRNC2Y1X	5.28	08/25/2010	15,000,000.00	101.38	15,206,250.00	206,250.00	5.35	2.48	2.74
3133XK782	15,000,000.00	FED HOME LOAN BANK 3YRNC2Y1X	5.35	08/29/2010	5,000,000.00	101.66	5,082,800.00	82,800.00	5.50	2.49	2.75
3133XK782	5,000,000.00	FED HOME LOAN BANK 3YRNC2Y1X	5.50	08/29/2010	5,000,000.00	100.19	5,009,400.00	9,400.00	5.75	2.61	2.89
3133XK782	5,000,000.00	FED HOME LOAN BANK 3YRNC3M0	5.45	08/29/2010	5,270,000.00	100.34	5,288,128.80	18,128.80	5.44	2.64	2.91
3133XKJL5	5,270,000.00	FED HOME LOAN BANK 1YRNC	5.45	08/28/2010	898,271,237.97	100.34	900,169,935.60	1,898,697.63	5.11	1.48	1.61
3133XKJL5	898,470,000.00										
FHLB - FHLB - MORTG. CERT.											
3128X4PP3	5,000,000.00	FHLB - MORTG. CERT. 2YRNC1Y1X	4.50	10/11/2007	5,000,000.00	100.00	5,000,000.00	0.00	4.74	0.03	0.03
3128X4RL7	5,000,000.00	FHLB - MORTG. CERT. 2YRNC6M1X	4.71	10/11/2007	5,000,000.00	100.00	5,000,000.00	0.00	4.74	0.03	0.03
3128X4FP3	5,000,000.00	FHLB - MORTG. CERT. 2YRNC1Y1X	4.50	10/11/2007	5,000,000.00	100.00	5,000,000.00	0.00	4.60	0.05	0.05
3128X4PK1	5,000,000.00	FHLB - MORTG. CERT. 2YRNC6M0	4.20	11/09/2007	5,000,000.00	100.00	5,000,000.00	0.00	4.20	0.11	0.11
3128X4AL5	5,000,000.00	FHLB - MORTG. CERT. 2YRNC6M0	5.00	12/05/2007	5,000,000.00	100.00	5,000,000.00	0.00	5.00	0.18	0.18
3128X4UK5	5,000,000.00	FHLB - MORTG. CERT. 2YRNC1Y1X	4.82	01/11/2008	10,000,000.00	99.96	9,995,800.00	(4,200.00)	4.82	0.27	0.28
3128X4KN6	10,000,000.00	FHLB - MORTG. CERT. 2YRNC6M1X	5.00	01/18/2008	10,000,000.00	100.01	10,000,900.00	900.00	5.00	0.29	0.30
3128X4VW6	5,000,000.00	FHLB - MORTG. CERT. 2YRNC6M0	5.30	01/28/2008	5,000,000.00	100.00	5,000,150.00	150.00	5.00	0.32	0.33
3128X4YF2	5,000,000.00	FHLB - MORTG. CERT. 1.75-NC3M0	5.30	01/31/2008	5,000,000.00	100.03	5,001,400.00	1,400.00	5.30	0.34	0.34
3128X4Y86	15,000,000.00	FHLB - MORTG. CERT. 1.75-NC3M0	5.13	03/11/2008	15,000,000.00	100.03	15,004,200.00	4,200.00	5.30	0.32	0.32
3128X4Q61	10,000,000.00	FHLB - MORTG. CERT. 1.75-NC3M0	5.13	03/11/2008	10,000,000.00	100.04	10,003,800.00	3,800.00	5.13	0.46	0.46
3128X4Q61	10,000,000.00	FHLB - MORTG. CERT. 2-NC1 BERM	4.18	03/28/2008	10,000,000.00	99.86	9,965,800.00	(34,200.00)	4.18	0.48	0.49
3128X38H1	10,000,000.00	FHLB - MORTG. CERT. 3YRNC6M0	4.30	05/05/2008	5,000,000.00	99.89	4,984,500.00	(15,500.00)	4.30	0.57	0.60
3128X4AS0	5,000,000.00	FHLB - MORTG. CERT. 3YRNC1Y1X	5.34	05/07/2008	5,000,000.00	100.00	5,000,300.00	300.00	5.34	0.57	0.60
3128X4D22	10,000,000.00	FHLB - MORTG. CERT. 2.1YRNC6M0	5.35	05/22/2008	10,000,000.00	100.00	10,000,300.00	300.00	5.35	0.61	0.64
3128X4Z20	10,000,000.00	FHLB - MORTG. CERT. 2.1YRNC6M0	5.00	06/19/2008	10,000,000.00	100.16	10,015,800.00	15,800.00	5.00	0.68	0.71
3128X4V57	10,000,000.00	FHLB - MORTG. CERT. 2.5YRNC6M0	4.98	06/27/2008	10,000,000.00	100.16	10,016,400.00	16,400.00	4.98	0.74	0.74
3128X4VQ1	5,000,000.00	FHLB - MORTG. CERT. 2.5YRNC1Y1X	5.00	07/11/2008	5,000,000.00	100.07	5,003,300.00	3,300.00	5.00	0.75	0.78
3128X4DW6	5,000,000.00	FHLB - MORTG. CERT. 3YRNC6M0	4.50	08/04/2008	10,000,000.00	99.85	9,984,800.00	(15,200.00)	4.50	0.82	0.85
3128X4FF3	10,000,000.00	FHLB - MORTG. CERT. 3YRNC1Y1X	4.63	08/19/2008	5,000,000.00	99.86	4,988,200.00	(11,800.00)	4.63	0.84	0.88
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT. 3YRNC1Y1X	4.83	09/15/2008	4,998,200.00	99.99	4,998,200.00	0.00	4.83	0.84	0.88
3128X4M01	5,000,000.00	FHLB - MORTG. CERT. 3YRNC1Y1X	4.48	09/19/2008	4,991,250.00	99.87	4,993,550.00	2,300.00	5.08	0.93	0.97
3128X5MP9	5,000,000.00	FHLB - MORTG. CERT. 3YRNC6M0	4.75	09/29/2008	5,000,000.00	100.00	5,000,200.00	200.00	4.67	0.96	1.00
3128X6FK7	5,000,000.00	FHLB - MORTG. CERT. 3YRNC6M0	5.25	11/07/2008	5,000,000.00	100.02	5,001,100.00	1,100.00	5.25	1.11	1.28
3128X4G70	5,000,000.00	FHLB - MORTG. CERT. 3YRNC2Y1X	5.45	01/09/2009	5,000,000.00	100.07	5,001,100.00	1,100.00	5.45	1.20	1.41
3128X5U9	5,000,000.00	FHLB - MORTG. CERT. 3YRNC6M0	5.02	02/27/2009	10,000,000.00	100.19	10,019,000.00	19,000.00	5.02	1.34	1.41
3128X5U9	5,000,000.00	FHLB - MORTG. CERT. 3YRNC6M0	5.25	05/07/2009	4,998,950.00	100.08	5,003,800.00	4,850.00	5.25	1.49	1.60
3128X5A49	5,000,000.00	FHLB - MORTG. CERT. 2YRNC6M0	5.25	06/04/2009	20,000,000.00	100.48	20,085,400.00	85,400.00	5.25	1.49	1.60
3128X6B43	20,000,000.00	FHLB - MORTG. CERT. 2YRNC1Y1X	5.31	08/25/2009	15,000,000.00	100.56	15,084,150.00	84,150.00	5.31	1.62	1.74
3128X6CH7	15,000,000.00	FHLB - MORTG. CERT. 2YRNC1Y1X	5.10	08/26/2009	10,000,000.00	100.14	10,015,500.00	15,500.00	5.10	1.74	1.74
3128X5R95	10,000,000.00	FHLB - MORTG. CERT. 2YRNC1Y1XBerm	5.38	07/02/2009	5,000,000.00	100.55	5,027,650.00	27,650.00	5.38	1.63	1.76
3128X6FA9	5,000,000.00	FHLB - MORTG. CERT. 2YRNC1Y1X	5.38	07/02/2009	5,000,000.00	100.55	5,027,650.00	27,650.00	5.38	1.63	1.76
3128X6FA9	10,000,000.00	FHLB - MORTG. CERT. 2YRNC1Y1X	5.38	07/02/2009	10,000,000.00	100.55	10,055,300.00	55,300.00	5.37	1.63	1.76
3128X6G02	5,000,000.00	FHLB - MORTG. CERT. 2YRNC1Y1X	5.30	07/10/2009	5,000,000.00	100.58	5,029,150.00	29,150.00	5.30	1.66	1.78
3128X6G02	5,000,000.00	FHLB - MORTG. CERT. 2YRNC1Y1X	5.40	07/16/2009	5,000,000.00	100.87	5,033,700.00	33,700.00	5.40	1.67	1.79
3128X6G02	5,000,000.00	FHLB - MORTG. CERT. 2YRNC1Y1X	5.40	07/16/2009	5,000,000.00	100.87	5,033,700.00	33,700.00	5.40	1.67	1.79
3128X6G02	5,000,000.00	FHLB - MORTG. CERT. 2YRNC1Y1X	5.30	07/16/2009	10,000,000.00	100.58	10,055,400.00	55,400.00	5.30	1.67	1.79
3128X6G02	5,000,000.00	FHLB - MORTG. CERT. 2YRNC1Y1X	5.30	07/16/2009	5,000,000.00	100.58	5,000,000.00	0.00	5.30	1.67	1.79
3128X6G02	5,000,000.00	FHLB - MORTG									

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE I	PRICE	M. VALUE I	GAIN/LOSS	YLD MAT1	MDUR4	AVG. LIFEZ
3133X4HL2	5,000,000.00	FED HOME LOAN BANK 3Yrnc2YrTx	5.25	11/03/2009	5,000,000.00	100.78	5,039,050.00	39,050.00	5.25	1.92	2.10
3133X4H97	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.50	11/03/2009	4,998,750.00	100.00	5,000,000.00	1,250.00	5.51	1.91	2.10
3133X4H95	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.50	11/03/2009	4,989,218.75	100.09	5,004,700.00	5,481.25	5.51	1.91	2.10
3133X4H54	10,000,000.00	FED HOME LOAN BANK 3Yrnc1YrTx	5.25	11/03/2009	10,000,000.00	100.09	10,018,600.00	18,600.00	5.29	1.94	2.12
3133X4H7	10,000,000.00	FED HOME LOAN BANK 3Yrnc3MoBerm	5.50	12/08/2009	9,985,000.00	100.19	10,018,600.00	18,600.00	5.50	2.00	2.19
3133X4J27	30,000,000.00	FED HOME LOAN BANK 3Yrnc3MoBerm	5.50	12/22/2009	30,000,000.00	100.31	30,018,900.00	18,900.00	5.32	2.05	2.23
3133X4J47	10,000,000.00	FED HOME LOAN BANK 3Yrnc1.5YrBerm	5.32	12/30/2009	10,000,000.00	100.31	10,031,300.00	31,300.00	5.08	2.08	2.25
3133X4J47	10,000,000.00	FED HOME LOAN BANK 3Yrnc3Mo	5.50	02/05/2010	15,000,000.00	100.06	15,009,450.00	9,450.00	5.50	2.13	2.33
3133X4J47	15,000,000.00	FED HOME LOAN BANK 3Yrnc3Mo	5.50	02/05/2010	15,000,000.00	100.25	15,012,500.00	12,500.00	5.36	2.16	2.35
3133X4J51	5,000,000.00	FED HOME LOAN BANK 3Yrnc1Yr	5.32	03/05/2010	5,000,000.00	100.00	5,009,400.00	9,400.00	5.50	2.24	2.43
3133X4J51	15,000,000.00	FED HOME LOAN BANK 3Yrnc1Yr	5.50	03/08/2010	15,000,000.00	100.19	15,009,400.00	9,400.00	5.50	2.25	2.44
3133X4J51	5,000,000.00	FED HOME LOAN BANK 3Yrnc3Mo	5.50	03/12/2010	5,000,000.00	100.00	5,009,400.00	9,400.00	5.50	2.26	2.45
3133X4J52	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.50	03/19/2010	10,000,000.00	100.06	10,006,300.00	6,300.00	5.50	2.27	2.47
3133X4K43	10,000,000.00	FED HOME LOAN BANK 3Yrnc1Yrnc1.5YrBerm	5.50	04/09/2010	10,000,000.00	100.03	10,015,500.00	15,500.00	5.50	2.28	2.53
3133X4K30	5,000,000.00	FED HOME LOAN BANK 3Yrnc1Yr	5.03	04/16/2010	5,000,000.00	100.72	5,035,950.00	35,950.00	5.03	2.31	2.55
3133X4K30	5,000,000.00	FED HOME LOAN BANK 3Yrnc2YrTx	5.03	04/16/2010	5,000,000.00	100.06	5,006,300.00	6,300.00	5.03	2.29	2.56
3133X4K30	5,000,000.00	FED HOME LOAN BANK 3Yrnc3Mo	5.50	04/19/2010	5,000,000.00	100.06	5,006,300.00	6,300.00	5.50	2.29	2.56
3133X4K30	10,000,000.00	FED HOME LOAN BANK 3Yrnc3Mo	5.10	04/30/2010	10,000,000.00	100.00	10,015,500.00	15,500.00	5.10	2.34	2.58
3133X4K43	10,000,000.00	FED HOME LOAN BANK 3Yrnc1.5Yr	5.08	05/07/2010	12,000,000.00	100.50	12,060,000.00	60,000.00	5.08	2.36	2.60
3133X4K43	12,000,000.00	FED HOME LOAN BANK 3Yrnc1.5YrTx	5.25	05/07/2010	12,000,000.00	100.38	12,060,000.00	60,000.00	5.26	2.36	2.60
3133X4K43	5,000,000.00	FED HOME LOAN BANK 3Yrnc1YrTx	5.03	05/11/2010	4,999,218.75	100.38	5,018,750.00	19,531.25	5.03	2.38	2.61
3133X4K57	4,235,000.00	FED HOME LOAN BANK 3Yrnc2YrTx	5.00	05/11/2010	4,235,000.00	100.69	4,294,136.80	59,136.80	5.00	2.43	2.68
3133X4K57	5,000,000.00	FED HOME LOAN BANK 3Yrnc2YrTx	5.30	06/04/2010	5,000,000.00	100.47	5,023,450.00	23,450.00	5.30	2.43	2.68
3133X4L4F5	10,000,000.00	FED HOME LOAN BANK 3Yrnc1YrTx	5.15	06/11/2010	10,000,000.00	100.66	10,065,600.00	65,600.00	5.15	2.45	2.70
3133X4L4F5	10,000,000.00	FED HOME LOAN BANK 3Yrnc1YrTx	5.28	06/11/2010	10,000,000.00	101.22	10,065,600.00	65,600.00	5.28	2.45	2.70
3133X4L7H0	5,000,000.00	FED HOME LOAN BANK 3Yrnc2YrTx	5.35	06/25/2010	5,000,000.00	101.38	5,060,950.00	60,950.00	5.35	2.48	2.74
3133X4L7H0	15,000,000.00	FED HOME LOAN BANK 3Yrnc2YrTx	5.35	06/25/2010	15,000,000.00	101.68	15,062,800.00	62,800.00	5.35	2.48	2.74
3133X4L7Z1	5,000,000.00	FED HOME LOAN BANK 3Yrnc2Yr	5.75	08/20/2010	5,000,000.00	100.19	5,009,400.00	9,400.00	5.75	2.61	2.89
3133X4M2U4	5,270,000.00	FED HOME LOAN BANK 3Yrnc3Mo	5.45	08/26/2010	5,270,000.00	100.34	5,288,128.80	18,128.80	5.44	2.64	2.91
3133X4J51J	898,470,000.00				898,271,237.91		900,189,935.60	1,898,697.69	5.11	1.48	1.61
FHLC - FHLS - MORTG. CERT.											
3128X4PX3	5,000,000.00	FHLS - MORTG. CERT. 2Yrnc1YrTx	4.50	10/11/2007	5,000,000.00	100.00	5,000,000.00	0.00	4.74	0.03	0.03
3128X4R47	5,000,000.00	FHLS - MORTG. CERT. 2Yrnc6MoTx	4.71	10/11/2007	5,000,000.00	100.00	5,000,000.00	0.00	4.71	0.03	0.03
3128X4R47	5,000,000.00	FHLS - MORTG. CERT. 2Yrnc6MoTx	4.71	10/11/2007	5,000,000.00	100.00	5,000,000.00	0.00	4.74	0.03	0.03
3128X4R43	5,000,000.00	FHLS - MORTG. CERT. 2Yrnc1YrTx	5.00	10/19/2007	5,000,000.00	100.00	5,000,000.00	0.00	4.80	0.05	0.05
3128X4R43	5,000,000.00	FHLS - MORTG. CERT. 2Yrnc6Mo	4.20	11/09/2007	5,000,000.00	100.00	5,000,000.00	0.00	4.20	0.11	0.11
3128X4R45	5,000,000.00	FHLS - MORTG. CERT. 2Yrnc6Mo	5.00	12/05/2007	5,000,000.00	100.00	5,000,000.00	0.00	5.00	0.18	0.18
3128X4X45	10,000,000.00	FHLS - MORTG. CERT. 2Yrnc6MoTx	4.82	01/11/2008	10,000,000.00	99.96	9,985,800.00	(14,200.00)	4.82	0.27	0.28
3128X4X45	10,000,000.00	FHLS - MORTG. CERT. 2Yrnc6MoTx	5.00	01/18/2008	10,000,000.00	100.01	10,000,900.00	900.00	5.00	0.29	0.30
3128X4X46	10,000,000.00	FHLS - MORTG. CERT. 2Yrnc6MoTx	5.00	01/28/2008	10,000,000.00	100.00	10,000,150.00	150.00	5.00	0.32	0.33
3128X4X46	5,000,000.00	FHLS - MORTG. CERT. 2Yrnc6MoTx	5.30	01/31/2008	5,000,000.00	100.03	5,001,400.00	1,400.00	5.30	0.32	0.34
3128X4Y42	5,000,000.00	FHLS - MORTG. CERT. 1.75-NC3MO	5.30	01/31/2008	5,000,000.00	100.03	5,001,400.00	1,400.00	5.30	0.32	0.34
3128X4Y48	15,000,000.00	FHLS - MORTG. CERT. 1.75-NC3MO	5.13	03/17/2008	10,000,000.00	100.04	10,003,800.00	3,800.00	5.13	0.45	0.46
3128X4Y48	10,000,000.00	FHLS - MORTG. CERT. 1.75-NC3MO	4.18	03/28/2008	10,000,000.00	99.68	9,985,800.00	(14,200.00)	4.18	0.49	0.49
3128X4C61	10,000,000.00	FHLS - MORTG. CERT. 2Yrnc1Yrnc1.5YrBerm	4.30	05/05/2008	10,000,000.00	99.69	9,985,800.00	(14,200.00)	4.30	0.57	0.60
3128X4A40	5,000,000.00	FHLS - MORTG. CERT. 3Yrnc1Yr	5.34	05/07/2008	5,000,000.00	100.00	5,000,000.00	0.00	5.34	0.57	0.60
3128X4D22	10,000,000.00	FHLS - MORTG. CERT. 2.1Yrnc6Mo	5.35	05/22/2008	10,000,000.00	100.00	10,000,300.00	300.00	5.35	0.61	0.64
3128X4E20	10,000,000.00	FHLS - MORTG. CERT. 2.1Yrnc6Mo	5.00	06/16/2008	10,000,000.00	100.16	10,015,800.00	15,800.00	5.00	0.68	0.71
3128X4V57	10,000,000.00	FHLS - MORTG. CERT. 2.5Yrnc6MoTx	4.98	06/27/2008	10,000,000.00	100.16	10,015,800.00	15,800.00	4.98	0.71	0.74
3128X4Q20	10,000,000.00	FHLS - MORTG. CERT. 2.5Yrnc6MoTx	5.00	07/11/2008	10,000,000.00	100.07	10,003,400.00	(6,600.00)	5.00	0.71	0.74
3128X4Q11	10,000,000.00	FHLS - MORTG. CERT. 2.5Yrnc6MoTx	5.00	07/11/2008	10,000,000.00	100.07	10,003,400.00	(6,600.00)	4.98	0.71	0.74
3128X4Q11	5,000,000.00	FHLS - MORTG. CERT. 2.5Yrnc6MoTx	4.83	08/04/2008	5,000,000.00	99.85	4,988,200.00	(11,800.00)	4.83	0.88	0.88
3128X4FF3	5,000,000.00	FHLS - MORTG. CERT. 3Yrnc1YrTx	4.50	08/15/2008	5,000,000.00	99.86	4,988,200.00	(11,800.00)	4.50	0.82	0.85
3128X4H40	5,000,000.00	FHLS - MORTG. CERT. 3Yrnc1YrTx	4.63	08/15/2008	5,000,000.00	99.86	4,988,200.00	(11,800.00)	4.63	0.84	0.88
3128X4H40	5,000,000.00	FHLS - MORTG. CERT. 3Yrnc1YrTx	4.48	09/19/2008	4,981,250.00	99.87	4,983,550.00	2,300.00	4.48	0.84	0.88
3128X4M40	5,000,000.00	FHLS - MORTG. CERT.	4.75	09/29/2008	5,000,000.00	100.00	5,000,200.00	200.00	4.75	0.93	0.97
3128X4M40	5,000,000.00	FHLS - MORTG. CERT. 3Yrnc6Mo	4.75	09/29/2008	5,000,000.00	100.00	5,000,200.00	200.00	4.67	0.96	1.00
3128X4M40	10,000,000.00	FHLS - MORTG. CERT. 3Yrnc6Mo	5.25	11/07/2008	10,000,000.00	100.07	10,007,000.00	7,000.00	5.25	1.04	1.11
3128X4M40	5,000,000.00	FHLS - MORTG. CERT. 1.5Yrnc3Mo	5.45	11/09/2008	5,000,000.00	100.02	5,001,100.00	1,100.00	5.45	1.20	1.28
3128X4G70	10,000,000.00	FHLS - MORTG. CERT. 3Yrnc2YrTx	5.02	02/27/2009	10,000,000.00	100.19	10,019,000.00	19,000.00	5.02	1.34	1.41
3128X4G70	5,000,000.00	FHLS - MORTG. CERT. 3Yrnc6MoTx	5.25	05/07/2009	5,000,000.00	100.08	5,003,800.00	3,800.00	5.25	1.49	1.60
3128X4G49	5,000,000.00	FHLS - MORTG. CERT. 2Yrnc6MoTx	5.25	05/07/2009	5,000,000.00	100.08	5,003,800.00	3,800.00	5.25	1.49	1.60
3128X4G49	20,000,000.00	FHLS - MORTG. CERT. 2Yrnc6MoTx	5.25	06/04/2009	20,000,000.00	100.48	20,095,400.00	95,400.00	5.25	1.49	1.60
3128X4G49	15,000,000.00	FHLS - MORTG. CERT. 2Yrnc1YrTx	5.31	06/26/2009	15,000,000.00	100.56	15,084,150.00	84,150.00	5.31	1.62	1.74
3128X4G49	5,000,000.00	FHLS - MORTG. CERT. 2Yrnc1YrTx	5.10	06/26/2009	5,000,000.00	100.14	5,013,500.00	13,500.00	5.10	1.74	1.84
3128X4G49	5,000,000.00	FHLS - MORTG. CERT. 3Yrnc1Yrnc1.5YrBerm	5.38	07/02/2009	5,000,000.00	100.55	5,027,650.00	27,650.00	5.38	1.63	1.76
3128X4G49	5,000,000.00	FHLS - MORTG. CERT. 2Yrnc1YrTx	5.38	07/02/2009	5,000,000.00	100.55	5,027,650.00	27,650.00	5.38	1.63	1.76
3128X4G49	5,000,000.00	FHLS - MORTG. CERT. 2Yrnc1YrTx	5.38	07/02/2009	5,000,000.00	100.55	5,027,650.				

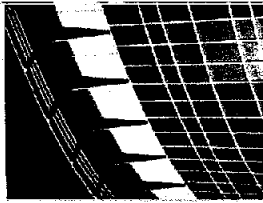
Treasurer's Investment Fund
 Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COLUMN	MATURITY	BOOK VALUE I	PRICE	M. VALUE I	GAIN/LOSS	YLD MAT1	M DUR4	AVG. LIFE2
CASH - UBCC DEPOSIT ACCOUNT											
	148,000,000.00	UBCC MANAGED RATE ACCOUNT	5.87	10/31/2007	148,000,000.00	100.00	148,000,000.00	-	5.57		0.08
	148,000,000.00			Sub Total:	148,000,000.00		148,000,000.00		5.57		0.08
CLTR - CALTRUST SHORT TERM FUND											
	54,000,000.00	CALTRUST SHORT TERM FUND	5.25	10/31/2007	54,000,000.00	100.00	54,000,000.00	-	5.25		0.08
	54,000,000.00			Sub Total:	54,000,000.00		54,000,000.00		5.25		0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
74977LX10	100,000,000.00	RABOBANK A1+P1	5.00	10/01/2007	99,958,333.33	99.96	99,958,333.33	-	5.00		0.00
06737JX18	50,000,000.00	BARCLAYS A1+P1	5.36	10/01/2007	49,650,111.11	99.30	49,650,111.11	-	5.40		0.00
40410TXA9	50,000,000.00	HBOS TSV SERVICE A1+P1	5.15	10/10/2007	48,705,347.22	97.41	48,705,347.22	-	5.29		0.03
40427XRS5	50,000,000.00	HSBC USA INC A1+P1	5.16	10/26/2007	48,696,930.56	97.39	48,696,930.56	-	5.29		0.07
0869P1XV8	50,000,000.00	BANK OF AMERICA A1+P1	5.30	10/26/2007	49,484,722.22	98.97	49,484,722.22	-	5.36		0.08
4497W1Y26	50,000,000.00	ING FUNDING A1+P1	5.00	11/02/2007	49,756,944.44	99.51	49,756,944.44	-	5.02		0.09
17307SY71	50,000,000.00	CITIGROUP A1+P1	5.21	11/07/2007	48,124,430.56	96.25	48,124,430.56	-	5.30		0.10
066901YW5	50,000,000.00	BANK OF AMERICA A1+P1	5.35	11/30/2007	49,256,944.44	98.51	49,256,944.44	-	5.43		0.16
89233HZU1	50,000,000.00	TOYOTA A1+P1	5.22	12/28/2007	19,652,000.00	96.28	19,652,000.00	-	5.31		0.24
4497W1ZU3	50,000,000.00	ING FUNDING A1+P1	5.06	12/28/2007	49,380,472.22	98.72	49,380,472.22	-	5.13		0.24
38658HAG2	50,000,000.00	GE CAPITAL A1+P1	5.16	01/16/2008	49,005,763.89	96.50	49,246,000.00	242,236.11	5.25		0.24
4662JDAQ5	50,000,000.00	CITIGROUP A1+P1	4.85	01/23/2008	48,198,402.78	96.40	48,198,402.78	-	4.93		0.32
06737HAU3	50,000,000.00	JP MORGAN CHASE A1+P1	5.04	01/24/2008	49,180,000.00	98.38	49,180,000.00	-	5.13		0.32
89233GBD7	50,000,000.00	BARCLAYS US FNDG A1+P1	5.11	01/28/2008	49,119,944.44	98.33	49,119,944.44	-	5.20		0.33
36658HBE6	50,000,000.00	TOYOTA MOTOR CREDIT A1+P1	5.13	02/19/2008	29,437,500.00	98.13	29,437,500.00	-	5.24		0.37
89233GC58	50,000,000.00	GE CAPITAL A1+P1	5.13	02/14/2008	48,931,250.00	96.11	48,931,250.00	-	5.24		0.38
	850,000,000.00	TOYOTA MOTOR A1+P1	5.10	03/12/2008	48,725,000.00	97.77	48,725,000.00	-	5.23		0.45
		Sub Total:			837,149,622.21		837,149,622.21		5.20		0.19
FFCB - FED FARM CREDIT BANK											
31331S8N0	5,000,000.00	FED FARM CREDIT BANK2.75YrNc9M	3.70	11/09/2007	5,000,000.00	100.00	5,000,000.00	-	3.70		0.11
31331XGV8	10,000,000.00	FED FARM CREDIT BANK 1YrNc	4.88	12/11/2007	9,978,600.00	99.79	9,978,600.00	-	5.10		0.20
31331XZ3	5,000,000.00	FED FARM CREDIT BANK 1YrNc	5.13	01/18/2008	4,987,200.00	100.03	4,987,200.00	-	5.18		0.29
31331SM7	6,865,000.00	FED FARM CREDIT BANK2.92YrNc3M	4.13	02/14/2008	6,865,000.00	99.75	6,865,000.00	-	4.13		0.36
31331VAE6	7,500,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	4.54	03/27/2008	7,485,312.50	99.81	7,485,312.50	-	4.57		0.48
31331SVM1	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.23	05/09/2008	5,000,000.00	99.66	5,000,000.00	-	4.23		0.58
31331SVM4	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.34	05/19/2008	5,000,000.00	99.72	5,000,000.00	-	4.34		0.61
31331VLG9	5,000,000.00	FED FARM CREDIT BANK2.4YrNc	4.70	05/23/2008	5,000,000.00	99.94	5,000,000.00	-	4.70		0.62
31331VLG9	8,000,000.00	FED FARM CREDIT BANK2.4YrNc	4.70	05/23/2008	7,998,250.00	99.94	7,998,250.00	-	4.72		0.65
31331SD2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.13	06/30/2008	5,000,000.00	99.56	5,000,000.00	-	4.13		0.75
31331SR8	10,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.44	07/18/2008	9,978,150.00	99.75	9,978,150.00	-	4.44		0.80
31331SVC3	10,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.48	07/21/2008	9,983,750.00	99.78	9,983,750.00	-	4.50		0.81
31331SVC3	10,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.55	08/04/2008	9,987,400.00	99.84	9,987,400.00	-	4.60		0.85
31331SVC3	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	4,988,437.50	99.88	4,988,437.50	-	4.63		0.91
31331SAV2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.82	09/08/2008	5,000,000.00	99.88	5,000,000.00	-	4.82		0.94
31331V6V3	10,000,000.00	FED FARM CREDIT BANK2YrNc1Yr	5.13	10/10/2008	10,000,000.00	100.00	10,000,000.00	-	5.14		1.03
31331V6V3	10,000,000.00	FED FARM CREDIT BANK2YrNc1Yr	5.13	10/10/2008	9,997,100.00	100.00	9,997,100.00	-	5.14		1.03
31331V6V3	7,000,000.00	FED FARM CREDIT BANK2YrNc1Yr	5.25	11/28/2008	7,000,000.00	100.06	7,004,410.00	4,410.00	5.10		1.16
31331XZC9	5,000,000.00	FED FARM CREDIT BANK2YrNc1Yr	5.35	05/06/2009	4,998,000.00	100.00	5,000,000.00	2,000.00	5.36		1.48
31331XMB5	5,000,000.00	FED FARM CREDIT BANK2YrNc3Mo	5.25	05/07/2009	4,986,012.40	100.00	5,000,000.00	2,987.60	5.27		1.49
31331XZC9	7,469,000.00	FED FARM CREDIT BANK2YrNc3Mo	5.14	05/22/2009	4,987,150.00	100.38	5,018,750.00	21,600.00	5.17		1.63
31331XZC9	10,000,000.00	FED FARM CREDIT BANK2YrNc1Yr	5.14	05/22/2009	10,000,000.00	100.38	10,037,500.00	37,500.00	5.14		1.63
31331XZC9	5,000,000.00	FED FARM CREDIT BANK2YrNc1Yr	5.25	05/22/2009	5,000,000.00	100.38	5,000,000.00	-	5.14		1.63
31331XZC9	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.25	07/13/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	5.25		2.12
31331XZC9	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.25	07/13/2009	5,000,000.00	100.22	5,010,950.00	10,950.00	5.25		2.32
31331XMB5	10,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.15	01/25/2010	10,000,000.00	100.25	10,025,000.00	25,000.00	5.15		2.28
31331XMB5	10,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.15	04/09/2010	5,000,000.00	100.25	5,012,500.00	12,500.00	5.15		2.28
31331XMB5	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.15	04/09/2010	5,000,000.00	100.31	5,031,300.00	31,300.00	5.23		2.30
31331XMB5	10,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.20	04/16/2010	9,991,800.00	100.31	10,015,600.00	23,800.00	5.24		2.30
31331XMB5	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.20	04/16/2010	4,985,150.00	100.31	5,015,600.00	30,450.00	5.24		2.30
31331XMB5	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.20	04/16/2010	5,000,000.00	100.31	5,015,600.00	15,600.00	5.20		2.30
31331XMB5	10,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.20	04/20/2010	10,000,000.00	100.31	10,031,300.00	31,300.00	5.20		2.34
31331XMB5	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.24	06/04/2010	5,000,000.00	100.68	5,018,750.00	18,750.00	5.24		2.43
31331XMB5	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.45	07/09/2010	5,000,000.00	100.68	5,032,800.00	32,800.00	5.45		2.51
31331XMB5	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.45	07/09/2010	4,993,000.00	100.68	5,032,800.00	39,800.00	5.50		2.51
31331XMB5	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.50	07/09/2010	5,000,000.00	100.75	5,037,500.00	37,500.00	5.50		2.55
31331XMB5	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.44	08/30/2010	4,999,000.00	100.16	5,007,000.00	8,000.00	5.44		2.65
31331XMB5	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.20	09/13/2010	5,000,000.00	100.16	5,007,000.00	7,000.00	5.20		2.71
31331XMB5	10,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.20	09/17/2010	10,000,000.00	100.34	10,000,000.00	-	5.20		2.71
31331XMB5	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.04	09/24/2010	5,000,000.00	100.34	5,017,200.00	17,200.00	5.04		2.74
31331XMB5	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.20	09/24/2010	5,000,000.00	100.34	5,017,200.00	17,200.00	5.20		2.74
31331XMB5	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.20	09/27/2010	5,000,000.00	100.13	5,006,250.00	6,250.00	5.20		2.74
31331XMB5	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.30	03/29/2011	5,000,000.00	100.19	5,009,400.00	9,400.00	5.30		3.15
	261,854,000.00	Sub Total:			261,776,862.48		262,062,162.50	285,300.00	4.96		1.68
FHLB - FED HOME LOAN BANK											
3133XDG9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	4,986,063.75	98.92	4,986,063.75	-	4.54		0.03
3133XDG9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	5,000,000.00	100.00	5,000,000.00	-	4.50		0.03
3133XDG9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	5,000,000.00	100.00	5,000,000.00	-	4.50		0.03
3133XDF6	1,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	4.83	10/19/2007	1,000,000.00	100.00	1,000,000.00	-	4.80		0.06
3133XDG9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.35	10/25/2007	5,000,000.00	100.00	5,000,000.00	-	4.60		0.07
3133XBM4	5,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	4.30	11/09/2007	5,000,000.00	100.00	5,000,000.00	-	4.35		0.08
3133XBM2	5,000,000.00	FED HOME LOAN BANK2.25YrNc6Mo	3.40	11/09/2007	5,000,000.00	100.00	5,000,000.00	-	3.40		

Treasurer's P
1 Investment Fund
Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE	GAIN/LOSS	YLD MAT 1	MDUR 4	AVG. LIFE 2
172967B59	9,200,000.00	CITIGROUP INC Aaa/AAA/AAA	3.50	02/01/2008	9,054,916.00	98.43	9,147,560.00	92,644.00	5.26	0.33	0.34
172967B59	5,000,000.00	CITIGROUP INC Aaa/AAA	3.50	02/01/2008	4,971,900.00	99.43	4,971,900.00	37,500.00	5.30	0.33	0.34
172967B59	15,000,000.00	CITIGROUP INC Aa1/AA+/AA+	3.50	02/01/2008	14,769,550.00	98.43	14,814,500.00	124,850.00	5.31	0.33	0.34
339000A03	8,401,000.00	BANK OF AMERICA Aa1/AA+/AA+	3.85	02/15/2008	8,360,992.25	98.52	8,360,992.25	51,682.95	5.36	0.37	0.38
949746J03	10,000,000.00	WELLS FARGO A+/A1	4.13	03/10/2008	9,905,400.00	98.34	9,905,400.00	28,100.00	5.37	0.43	0.44
949746E05	14,647,000.00	WELLS FARGO CO Aa1/AA+/AA+	3.50	04/04/2008	14,423,633.25	98.59	14,469,211.77	75,578.52	5.32	0.49	0.51
949746E05	1,698,000.00	WELLS FARGO A+/AA+/AA+	3.50	04/04/2008	1,672,848.86	98.99	1,680,867.18	8,218.32	5.45	0.49	0.51
55286LEJ1	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.30	04/23/2008	10,000,000.00	98.70	9,870,200.00	(29,800.00)	5.30	0.94	0.86
74977ENS8	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/06/2008	5,000,000.00	98.97	9,997,100.00	(2,900.00)	5.26	0.57	0.60
026874AR8	17,168,000.00	AMERICAN INTL GROUP Aa2/AA+/AA	2.88	05/15/2008	16,777,094.84	96.97	16,891,766.88	(1,450.00)	5.25	0.60	0.62
90331HKW2	20,000,000.00	US BANK N.A. Aaa/AAA/AAA	4.40	08/15/2008	19,878,540.00	98.17	19,833,800.00	(44,740.00)	5.09	0.84	0.88
08466AC5	10,000,000.00	BERKSHIRE HATH Aaa/AAA/AAA	3.38	10/15/2008	9,701,200.00	96.35	9,835,400.00	(26,000.00)	5.05	0.89	1.04
08466AC5	10,000,000.00	BERKSHIRE HATH Aaa/AAA/AAA	3.38	10/15/2008	19,017,154.75	98.35	19,203,618.50	(186,463.75)	5.44	0.89	1.05
55286LEJ2	19,525,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.35	10/16/2008	10,000,000.00	98.51	9,951,000.00	(49,000.00)	5.36	1.03	1.08
36962GN34	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	3.77	10/30/2008	5,000,000.00	98.54	4,857,500.00	(69,450.00)	5.29	1.03	1.20
55286LEJ6	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.30	12/12/2008	5,000,000.00	98.50	4,875,200.00	(24,800.00)	5.30	1.13	1.20
55286LEJ5	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.34	01/23/2009	5,000,000.00	98.56	4,877,950.00	(22,050.00)	5.34	1.24	1.32
38962GH48	10,000,000.00	GENERAL ELECTRIC Aaa/AAA/AAA	3.13	04/01/2009	9,643,300.00	97.40	9,740,000.00	96,700.00	5.06	1.42	1.50
74977EP00	15,000,000.00	RABOBANK NED NY Aaa/AAA/AAA	5.30	05/31/2009	15,000,000.00	101.27	15,169,900.00	169,900.00	5.30	1.56	1.67
	316,617,000.00				313,853,719.80		314,897,421.65	1,043,701.85	5.26	0.62	0.65
MUNI - MUNICIPAL BONDS											
672240P25	15,000,000.00	OAKLAND B TRANS TXB A+/A1	5.38	07/11/2008	15,000,000.00	100.36	15,053,850.00	53,850.00	5.38	0.75	0.78
544587MS4	3,115,000.00	LOS ANGELES IMP Aaa/AAA/AAA	5.08	08/01/2008	3,115,000.00	100.15	3,119,765.95	4,765.95	5.08	0.80	0.84
567672A15	1,000,000.00	MERCED PENSION-TAXBLE AAA/AA	5.80	08/15/2008	1,011,740.00	100.86	1,008,820.00	(2,920.00)	5.00	0.84	0.88
797398B12	1,500,000.00	SA DIEGO PENSION Aaa/AAA	3.88	08/15/2008	984,870.00	96.15	991,480.00	6,610.00	5.04	0.84	0.88
54438ECP7	1,500,000.00	LA REDEV TXB B Aaa/AAA/AAA	3.88	12/01/2008	1,474,365.00	98.87	1,493,035.00	8,670.00	5.15	1.11	1.17
130799A83	1,200,000.00	CA DEV TXB A1 PEN Aaa/AAA/AAA	5.06	06/01/2009	1,200,000.00	100.26	1,200,130.80	130.80	5.06	1.56	1.67
563751JN8	1,655,000.00	MSR PWR TXB SUB Aaa/AAA/AAA	3.46	07/01/2009	1,796,328.35	97.62	1,810,758.25	14,431.90	5.04	1.68	1.75
5446443A3	2,200,000.00	LA USD TXB 2005 D Aaa/AAA/AAA	5.08	07/01/2009	2,200,308.00	100.36	2,202,829.80	7,521.80	5.05	1.64	1.75
544587MT2	3,270,000.00	LOS ANGELES IMP Aaa/AAA/AAA	5.17	08/01/2009	3,270,000.00	100.37	3,282,197.10	12,197.10	5.17	1.72	1.84
5456567J2	3,625,000.00	INDSTRY IRR TXB 1A Aaa/AAA/AAA	4.50	05/01/2010	3,572,800.00	98.94	3,666,720.00	13,920.00	5.03	2.36	2.59
544587ML9	3,445,000.00	LOS ANGELES IMP Aaa/AAA/AAA	5.20	09/01/2010	3,445,000.00	100.49	3,461,811.60	16,811.60	5.20	2.69	2.84
	37,210,000.00				37,076,498.35		37,209,398.50	138,989.15	5.21	1.31	1.40
NCD - NEGOTIABLE CD											
40411JFL6	50,000,000.00	HBOS TREAS SRVCS A1+/P1/F1+	5.31	10/15/2007	50,001,851.81	100.00	50,001,851.81	-	5.30	0.04	0.04
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	0.06	0.07
06050YK39	50,000,000.00	BANK OF AMERICA A1+/P1	5.32	11/01/2007	50,000,000.00	100.00	50,000,000.00	-	5.32	0.08	0.09
8338P1L65	50,000,000.00	SOCIETE GENERALE A1+/P1/F1+	5.30	11/07/2007	50,000,000.00	100.00	50,000,000.00	-	5.30	0.10	0.10
173000U95	50,000,000.00	CITIGROUP A1+/P1/F1+	5.62	12/05/2007	50,000,000.00	100.00	50,000,000.00	-	5.62	0.18	0.18
90263KT99	20,000,000.00	UBS AG STAMFORD A1+/P1/F1+	5.69	01/14/2008	20,000,337.92	100.00	20,000,000.00	-	5.69	0.29	0.29
59018CAN9	50,000,000.00	MERRILL LYNCH P1/F1+	5.58	02/19/2008	50,000,000.00	100.00	50,000,000.00	-	5.58	0.38	0.39
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	0.57	0.60
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	0.57	0.60
	370,000,000.00				370,002,189.73		370,001,851.81	(337.92)	5.39	0.21	0.22
TCD - TIME DEPOSITS											
	10,000,000.00	CITIZENS BUSINESS BANK	6.15	10/01/2007	10,000,000.00	100.00	10,000,000.00	-	5.15	0.00	0.00
	10,000,000.00				10,000,000.00		10,000,000.00	-	5.15	0.00	0.00
TOTAL	4,747,404,000.00				4,730,515,285.98		4,739,726,202.92	6,910,986.04	5.21	0.84	0.91

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	NOLIMIT	A/A2/A	3 YEARS	15% \$ 50MM	A/A2/A	0.79%
U.S. TREASURY	5 YEARS	NOLIMIT	N/A	5 YEARS	100%	N/A	-
LOCAL AGENCY OBLIGATIONS	5 YEARS	NOLIMIT		3 YEARS	2.50%	INVESTMENT GRADE	0.16%
FEDERAL AGENCIES	5 YEARS	NOLIMIT	AAA	5 YEARS	AAA	N/A	57.48%
BILLS OF EXCHANGE	270 DAYS	40% (1)		180 DAYS	30%	A1P1F1	-
COMMERCIAL PAPER	270 DAYS	40%	A1P1	270 DAYS	40%	A1P1F1	7.68%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A1P1F1	8.02%
REPURCHASE AGREEMENTS	1 YEAR	NOLIMIT		45 DAYS	40%/25% TERM MAX	A1P1F1	-
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	6.64%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved MUNICIPAL	114%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%	RATINGS AGENCIES	5.27%
SECURED BANK DEPOSITS	5 YEARS	NOLIMIT		1 YEAR	2%		-
MORTGAGE PASS-THROUGH SECURITIES	5 YEARS	20%	AA-SECURITY A-ISSUER	N/A	N/A		-
LOCAL AGENCY INVESTMENT FUNDS	N/A	NOLIMIT		3 YEARS	0% MAX		-
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	3.12%

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.





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