



COUNTY OF RIVERSIDE

TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT FEBRUARY 2008

Investment Objectives

**SAFETY OF
PRINCIPAL
PUBLIC TRUST
MAXIMUM RATE
OF RETURN**



Economic Indicators of Importance

27-Feb	Durable Goods Orders (-5.3% actual vs. -3.5% survey)
28-Feb	Gross Domestic Product (0.6% actual vs. 0.7% survey)
26-Feb	Consumer Confidence (75 actual vs. 81.3 survey)
05-Mar	Factory Orders (-2.5% actual vs. -2.5% survey)
07-Mar	Unemployment Situation Rate (4.8% actual vs. 5% survey) Payroll change (-63000 actual vs. 25000 survey)
20-Feb	Consumer Price Index CPI (0.4% actual vs. 0.3% survey) Core CPI (0.3% actual vs. 0.2% survey)

"Leap Year"

Leap years, like recessions, only come every few years. This is welcome news since they can throw everything off; your calendar, meetings, and your check-book. Well, recessions definitely have the same effect, just to a much larger extent. Some market watchers believe that we have now moved past the talk and that we are in one already. Only time will tell.



Consumers are concerned about rising fuel and food costs, continued deteriorating home prices, and now, the specter of job losses all of which were reflected in the Consumer Confidence Index dropping to 75.0 from 87.3, month over month. This is the lowest consumer confidence number we have seen post 9/11 and in the last six years, and the capital markets reflect it.

The FED is not sitting on their hands through this one though. Chairman Bernanke's testimony this month at the House Financial Services Committee was definitely focused on the same mantra as earlier testimonies. The FED is concerned about the continued downturn in housing, the credit crunch, a looming slowdown in jobs and the rising unemployment rate with inflation fears taking a back seat. They are, however, in a real pickle. Our December report talked about the threat of stagflation, and it looks as if that could come to fruition as well with the CRB Index continuing to hit new highs.

Let's not forget unemployment. As it is sure to rise, it could translate into further losses in the housing and related sectors. At this juncture, we continue to expect further cuts at the next FOMC meeting on March 18th and are investing accordingly. With these bleak scenarios, it almost makes one want to take a leap in to the next year!

Paul McDonnell
Treasurer-Tax Collector

Capital Markets

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Treasurer-Tax Collector

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Assistant Treasurer-Tax Collector

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Portfolio Statistics

	Month End Market Value*	Month End Book Value	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield	WAM (Yrs.)	Modified Duration
February	5,430,663,802.59	5,408,222,518.81	22,441,283.78	0.41%	4.42	0.98	0.91
January	5,426,226,441.66	5,400,694,361.87	25,532,079.79	0.47%	4.57	0.88	0.82
December	5,936,074,511.84	5,923,909,341.72	12,165,170.12	0.21%	4.92	0.77	0.71
November	5,016,644,039.96	5,003,676,304.83	12,967,735.13	0.26%	4.99	0.90	0.84
October	4,708,520,667.30	4,699,190,715.42	9,329,951.88	0.20%	5.17	1.03	0.95
September	4,739,726,202.02	4,730,815,295.98	8,910,906.04	0.19%	5.23	0.91	0.84

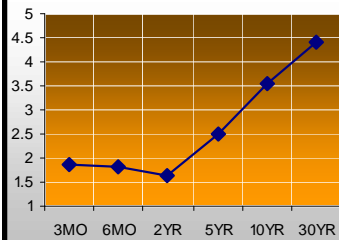
*Market values do not include accrued interest

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

Market Snapshot

The federal funds rate remained at 3% in February. The next Fed meeting is scheduled for March 18th. The 2 year T-Note was yielding 1.65% (down 52bps.) while the 10 year T-Note was yielding 3.53% (down 14bps.) For February the Pool had a decrease of 15bps. in the average monthly yield.

U.S. Government



3 Mo US Treasury Bill	185	(0.11)
6 Mo US Treasury Bill	183	(0.24)
2 Yr US Treasury Note	165	(0.52)
5 Yr US Treasury Note	2.5	(0.32)
10 Yr US Treasury Note	3.53	(0.14)
FED Fund Rate	3	-

Other Markets

Crude Oil (barrel)	101.84	10.09
Gold (Ounce)	971.65	47.87

Major Indices

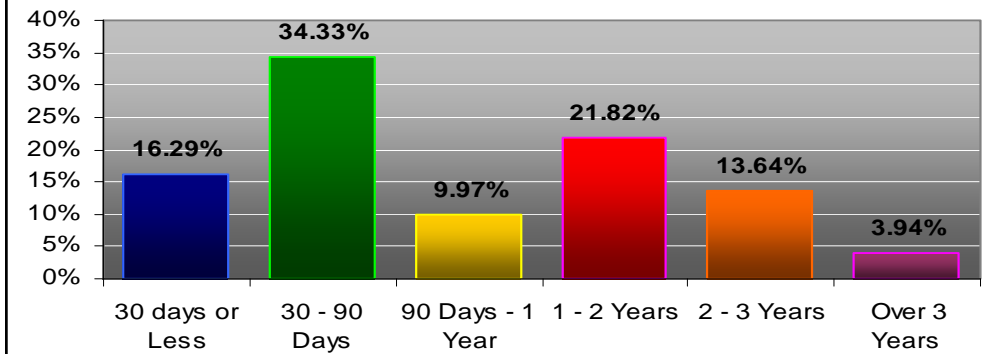
DJIA	12,266.40	(384.00)
S&P 500	1,330.63	(47.92)
NASDAQ	2,271.48	(118.38)

Portfolio Characteristics

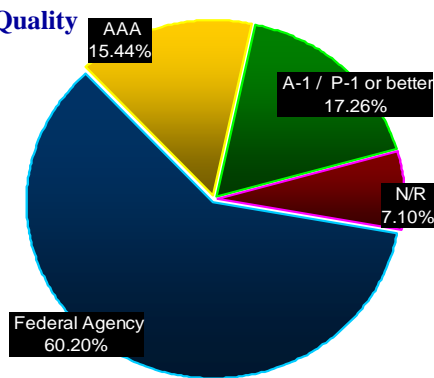
Sector breakdown

	Market Value	WAM	Book Yield
Federal Agency	3,269,335,494	1.26	4.42
Cash Equivalent & MMF	851,000,000	0.08	3.22
Commercial Paper	692,064,696	0.1	3.66
Negotiable CDs	245,000,000	0.12	4.01
Medium Term Notes	277,961,121	1.15	4.45
Municipal Bonds	88,542,492	1.28	4.65
Certificates of Deposit	-	-	-
Local Agency Obligation	6,760,000	1.56	4.73
TOTAL	5,430,663,803	0.98	4.12

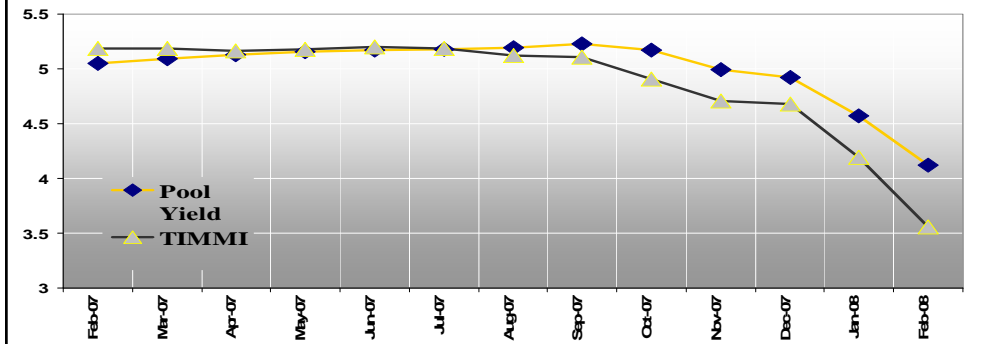
Maturity Distribution



Credit Quality



12 Month Gross Yield Trends¹



Cash Flows²

Month	Monthly Receipts	Monthly Disbmts	Difference	Required Mat. Invest	Balance	Actual Inv. Maturities	Avail. To Invest > 1 Yr.
03/2008					(0.6)		
03/2008	730.2	812.9	(82.7)	83.3	-	1,782.1	
04/2008	1,503.0	884.9	618.1		618.1	499.1	
05/2008	609.0	1,367.9	(758.9)	140.8	-	489.2	
06/2008	737.2	948.2	(211.0)	211.0	-	135.0	
07/2008	762.8	951.9	(189.1)	189.1	-	82.0	
08/2008	883.7	754.8	128.9		128.9	59.1	
09/2008	655.7	832.5	(176.8)	47.9	-	5.0	
10/2008	750.6	862.8	(112.2)	112.2	-	54.5	
11/2008	894.6	706.4	188.2		188.2	45.2	
12/2008	1,176.3	851.7	324.6		512.7	41.5	
1/2009	626.7	1,316.8	(690.1)	177.3	-	93.6	
2/2009	657.0	945.4	(288.4)	288.4	-	20.0	
TOTALS	9,986.8	11,236.2	(1,249.4)	1,250.0		3,306.3	4,158.2
				23.11%		61.13%	76.89%

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.

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
CASH - UBOC DEPOSIT ACCOUNT											
	10,000,000.00	UBOC SI MANAGED RATE	2.96	03/31/2008	10,000,000.00	100.00	10,000,000.00	-	2.96	0.08	0.08
	315,000,000.00	UBOC MANAGED RATE	2.96	03/31/2008	315,000,000.00	100.00	315,000,000.00	-	2.96	0.08	0.08
	325,000,000.00				325,000,000.00		325,000,000.00	-	2.96	0.08	0.08
CLTR - CALTRUST SHORT TERM FUND											
	54,000,000.00	CALTRUST SHORT TERM FUND	3.40	03/31/2008	54,000,000.00	100.00	54,000,000.00	-	3.40	0.08	0.08
	54,000,000.00				54,000,000.00		54,000,000.00	-	3.40	0.08	0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
50211TC53	40,000,000.00	LOREAL USA A1+/P1	2.98	03/05/2008	39,900,666.67	99.75	39,900,666.67	-	2.99	0.02	0.01
54866GC77	50,000,000.00	LOWES COMPANIES A1/P1	2.75	03/07/2008	49,889,236.11	99.78	49,889,236.11	-	2.76	0.02	0.02
93114ECA3	10,000,000.00	WAL-MART STORES A1+/P1	2.78	03/10/2008	9,974,516.67	99.75	9,974,516.67	-	2.79	0.03	0.03
74977KCB3	13,900,000.00	RABOBANK A1+/P1	3.03	03/11/2008	13,869,582.17	99.78	13,869,582.17	-	3.04	0.03	0.03
89233GCC8	50,000,000.00	TOYOTA MOTOR CREDIT A1+/P1	5.10	03/12/2008	48,725,000.00	97.45	48,725,000.00	-	5.23	0.04	0.03
0556C2CC5	50,000,000.00	BMW A1/P1	2.92	03/12/2008	49,914,833.33	99.83	49,914,833.33	-	2.92	0.04	0.03
50000ACE0	25,000,000.00	KOCH RESOURCE A1/P1	2.96	03/14/2008	24,926,000.00	99.70	24,926,000.00	-	2.97	0.04	0.04
0556C2CL5	20,000,000.00	BMW A1+/P41	2.90	03/20/2008	19,953,277.78	99.77	19,953,277.78	-	2.91	0.06	0.05
4497W0CQ9	50,000,000.00	ING FUNDING A1+/P1	4.70	03/24/2008	49,379,861.11	98.76	49,379,861.11	-	4.76	0.07	0.07
36959HCX3	40,000,000.00	GE CAPITAL A1+/P1	4.62	03/31/2008	39,404,533.33	98.51	39,404,533.33	-	4.69	0.08	0.08
4662J0D17	100,000,000.00	JP MORGAN A1+/P1	2.95	04/01/2008	99,737,777.78	99.74	99,737,777.78	-	2.96	0.09	0.09
36959HD38	50,000,000.00	GE CAPITAL A1+/P1	4.62	04/03/2008	49,236,416.67	98.47	49,236,416.67	-	4.69	0.09	0.09
89233GD45	50,000,000.00	TOYOTA MOTOR CREDIT A1+/P1	4.61	04/04/2008	49,231,666.67	98.46	49,231,666.67	-	4.68	0.09	0.10
74977KDP1	35,000,000.00	RABOBANK A1+/P1	2.93	04/23/2008	34,806,294.44	99.45	34,806,294.44	-	2.95	0.15	0.15
93114EDV6	44,400,000.00	WAL-MART STORES A1+/P1	2.75	04/29/2008	44,101,533.33	99.33	44,101,533.33	-	2.77	0.16	0.16
89233GEP7	30,000,000.00	TOYOTA MOTOR CREDIT A1+/P1	4.35	05/23/2008	29,463,500.00	98.21	29,463,500.00	-	4.43	0.23	0.23
36959HGG6	40,000,000.00	GE CAPITAL A1+/P1	3.49	07/16/2008	39,302,000.00	98.88	39,550,000.00	248,000.00	3.55	0.37	0.38
	698,300,000.00				691,816,696.06		692,064,696.06	248,000.00	3.66	0.10	0.10
FFCB - FED FARM CREDIT BANK											
31331VLG9	5,000,000.00	FED FARM CREDIT BANK 2.4YrNc	4.70	05/23/2008	5,000,000.00	100.00	5,000,000.00	-	4.70	0.23	0.23
31331VLG9	8,000,000.00	FED FARM CREDIT BANK 2.4YrNc	4.70	05/23/2008	7,996,250.00	99.95	7,996,250.00	-	4.72	0.23	0.23
31331SD42	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.13	06/30/2008	5,000,000.00	100.44	5,021,900.00	21,900.00	4.13	0.33	0.33
31315PDJ5	5,000,000.00	FED FARM CREDIT BANK 1YrNc6Mo1X	4.75	10/03/2008	5,000,000.00	100.18	5,009,150.00	9,150.00	4.75	0.57	0.59
31331YGF1	5,000,000.00	FED FARM CREDIT BANK 1YrNc3Mo	4.49	12/04/2008	5,000,000.00	100.00	5,000,000.00	-	4.49	0.74	0.76
31331YTN0	5,000,000.00	FED FARM CREDIT BANK 1YrNc3Mo	2.88	02/12/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	2.88	0.93	0.96
31331YMG2	10,000,000.00	FED FARM CREDIT BANK 1.25YrNc3M	4.22	04/14/2009	10,000,000.00	100.29	10,029,000.00	29,000.00	4.22	1.07	1.12
31331XZC9	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.14	05/22/2009	4,997,150.00	100.59	5,029,700.00	32,550.00	5.17	1.16	1.23
31331XZC9	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.14	05/22/2009	10,000,000.00	100.59	10,059,400.00	59,400.00	5.14	1.16	1.23
31331YVM9	5,000,000.00	FED FARM CREDIT BANK 1.25YrNc3	3.00	05/27/2009	5,000,000.00	100.16	5,007,800.00	7,800.00	3.00	1.20	1.24
31331YQD5	10,000,000.00	FED FARM CREDIT BANK 1.5YrNc3M	3.63	07/29/2009	10,000,000.00	100.19	10,018,800.00	18,800.00	3.63	1.37	1.41
31331YQD5	5,000,000.00	FED FARM CREDIT BANK 1.5YrNc3M	3.63	07/29/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	3.63	1.37	1.41
31331YJN1	5,000,000.00	FED FARM CREDIT BANK 2YrNc3MoC	4.45	12/24/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	4.45	1.72	1.82
31331YKE9	10,000,000.00	FED FARM CREDIT BANK 2YrNc3Mo	4.49	12/24/2009	10,000,000.00	100.13	10,012,500.00	12,500.00	4.49	1.72	1.82
31331YQE3	12,650,000.00	FED FARM CREDIT BANK 2YrNc3Mo	3.75	01/28/2010	12,650,000.00	100.19	12,673,782.00	23,782.00	3.75	1.83	1.92
31331XUB6	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.15	04/09/2010	10,000,000.00	100.25	10,025,000.00	25,000.00	5.15	1.84	2.11
31331XUB6	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.15	04/09/2010	5,000,000.00	100.25	5,012,500.00	12,500.00	5.15	1.94	2.11
31331XVL3	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/2010	9,991,800.00	100.28	10,028,100.00	36,300.00	5.23	1.96	2.13
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/2010	4,995,150.00	100.28	5,014,050.00	18,900.00	5.24	1.96	2.13
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/2010	5,000,000.00	100.28	5,014,050.00	14,050.00	5.20	1.96	2.13
31331XWX6	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/30/2010	10,000,000.00	100.41	10,040,600.00	40,600.00	5.20	1.99	2.17
31331XZU9	5,000,000.00	FED FARM CREDIT BAN 3YrNc1Yr	5.24	06/04/2010	5,000,000.00	100.66	5,032,800.00	32,800.00	5.24	2.08	2.26
31331XK43	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.45	07/09/2010	5,000,000.00	100.94	5,046,900.00	46,900.00	5.45	2.17	2.36
31331XK43	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	5.45	07/09/2010	4,993,000.00	100.94	5,046,900.00	53,900.00	5.50	2.17	2.36
31331XN73	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.50	07/30/2010	5,000,000.00	101.03	5,051,550.00	51,550.00	5.50	2.23	2.42
31331X3E0	5,000,000.00	FED FARM CREDIT BANK3YrNc6Mo1x	5.20	09/13/2010	5,000,000.00	100.06	5,003,150.00	3,150.00	5.20	2.30	2.54
31331X2Y7	10,000,000.00	FED FARM CREDIT BANK 3-NC1CONT	5.20	09/17/2010	10,000,000.00	101.06	10,106,300.00	106,300.00	5.20	2.31	2.55
31331X4B5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.04	09/24/2010	5,000,000.00	101.25	5,062,500.00	62,500.00	5.04	2.33	2.57
31331X4B5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.04	09/24/2010	5,000,000.00	101.25	5,062,500.00	62,500.00	5.04	2.33	2.57
31331X7L0	5,000,000.00	FED FARM CREDIT BANK 3YrNc6Mo1X	4.80	10/15/2010	4,997,656.25	100.22	5,010,950.00	13,293.75	4.82	2.40	2.63
31331X6X5	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	4.75	10/15/2010	9,972,400.00	101.13	10,112,500.00	140,100.00	4.85	2.40	2.63
31331YDM9	5,000,000.00	FED FARM CREDIT BANK 3YrNc6MoC	4.70	11/09/2010	4,997,000.00	100.34	5,017,200.00	20,200.00	4.72	2.47	2.70
31331YJP6	5,000,000.00	FED FARM CREDIT BANK 3YrNc3Mo	4.60	12/20/2010	5,000,000.00	100.09	5,004,700.00	4,700.00	4.60	2.59	2.81
31331YJX9	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	4.40	01/07/2011	10,000,000.00	101.28	10,128,100.00	128,100.00	4.40	2.64	2.86
31331YSS0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	3.24	02/11/2011	5,000,000.00	100.34	5,017,200.00	17,200.00	3.24	2.79	2.95
31331YSS0	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	3.24	02/11/2011	4,998,500.00	100.34	5,017,200.00	18,700.00	3.25	2.79	2.95
31331YVG2	5,000,000.00	FED FARM CREDIT BANK 3YrNc1.5Y	3.10	02/25/2011	5,000,000.00	100.44	5,021,900.00	21,900.00	3.10	2.83	2.99
31331YQL7	10,000,000.00	FED FARM CREDIT BANK 4YrNc6Mo	4.10	01/23/2012	10,000,000.00	100.63	10,062,500.00	62,500.00	4.10	3.56	3.90
31331YQ66	5,000,000.00	FED FARM CREDIT BANK 4YrNc1Yr	3.85	01/30/2012	5,000,000.00	101.19	5,059,400.00	59,400.00	3.85	3.60	3.92
31331YJK7	5,000,000.00	FED FARM CREDIT BANK 4.5YrNc3M	4.90	06/19/2012	4,995,000.00	100.09	5,004,700.00	9,700.00	4.93	3.80	4.31
	265,650,000.00				265,583,906.25		266,880,332.00	1,296,425.75	4.57	1.92	2.08
FHLB - FED HOME LOAN BANK											
3133XAT56	10,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.00	03/10/2008	10,000,000.00	100.00	10,000,000.00	-	4.00	0.03	0.03
3133XASMO	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.02	03/14/2008	10,000,000.00	100.00	10,000,000.00	-	4.02	0.04	0.04
3133XBGR0	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	4.60	04/11/2008	4,969,306.66	99.39	4,969,306.66	-	5.03	0.11	0.12
3133XDTV3	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.00	05/30/2008	5,000,000.00	100.53	5,026,550.00	26,550.00	5.00	0.25	0.25
3133XC2Z5	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	4.00	06/30/2008	5,000,000.00	100.38	5,018,750.00	18,750			

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
3133XCBF9	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.38	07/11/2008	5,000,000.00	100.19	5,009,400.00	9,400.00	4.38	0.36	0.36
3133XEEH8	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	4.90	07/24/2008	9,912,000.00	100.81	10,081,300.00	169,300.00	5.37	0.39	0.40
3133XCJ46	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.40	07/28/2008	5,000,000.00	100.66	5,032,800.00	32,800.00	4.40	0.40	0.41
3133XMH53	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	4.70	10/09/2008	5,000,000.00	100.22	5,010,950.00	10,950.00	4.70	0.59	0.61
3133XMUK5	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	4.50	11/05/2008	10,000,000.00	100.34	10,034,400.00	34,400.00	4.50	0.66	0.68
3133XMZL8	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	4.50	11/14/2008	5,000,000.00	100.41	5,020,300.00	20,300.00	4.50	0.68	0.71
3133XMMZ5	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	4.50	11/19/2008	10,000,000.00	100.41	10,040,600.00	40,600.00	4.45	0.70	0.72
3133XMJU3	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	4.57	11/28/2008	10,000,000.00	100.34	10,034,400.00	34,400.00	4.51	0.72	0.75
3133XNFFZ	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo	4.40	11/28/2008	5,000,000.00	100.47	5,023,450.00	23,450.00	4.40	0.72	0.75
3133XBXT7	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Yr	4.25	12/01/2008	5,000,000.00	101.31	5,065,650.00	65,650.00	4.25	0.73	0.76
3133XNGT0	10,000,000.00	FED HOME LOAN BANK1YrNc3Mo1X	4.50	12/04/2008	10,000,000.00	100.00	10,000,000.00	-	4.50	0.74	0.76
3133XNMV8	10,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	4.50	12/10/2008	10,000,000.00	100.03	10,003,100.00	3,100.00	4.50	0.75	0.78
3133XNLL6	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	4.50	12/11/2008	5,000,000.00	100.03	5,001,550.00	1,550.00	4.50	0.76	0.78
3133XNLLG	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo1X	4.50	12/11/2008	5,000,000.00	100.03	5,001,550.00	1,550.00	4.50	0.76	0.78
3133XNYS2	10,000,000.00	FED HOME LOAN BANK 1YrNc3Mo1X	4.00	01/09/2009	10,000,000.00	100.16	10,015,600.00	15,600.00	4.00	0.83	0.86
3133XP2U7	10,000,000.00	FED HOME LOAN BANK 1YrNc3Mo1X	3.75	01/16/2009	10,000,000.00	100.16	10,015,600.00	15,600.00	3.75	0.86	0.88
3133XP2U7	10,000,000.00	FED HOME LOAN BANK 1YrNc3Mo1X	3.75	01/16/2009	10,000,000.00	100.16	10,015,600.00	15,600.00	3.75	0.86	0.88
3133XP5X8	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	3.65	01/22/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	3.65	0.87	0.90
3133XP5J9	5,000,000.00	FED HOME LOAN BANK 1YrNc	3.13	01/22/2009	5,029,000.00	100.66	5,032,800.00	3,800.00	2.51	0.88	0.90
3133XP7C2	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	3.63	01/23/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	3.63	0.88	0.90
3133XPME1	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo	2.80	02/06/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	2.80	0.92	0.94
3133XPVJ0	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	2.80	02/25/2009	5,000,000.00	100.22	5,010,950.00	10,950.00	2.80	0.97	0.99
3133XMEQ0	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo1X	5.00	03/24/2009	5,000,000.00	100.16	5,007,800.00	7,800.00	5.00	1.01	1.07
3133XKZQ1	15,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.25	06/11/2009	15,000,000.00	100.78	15,117,150.00	117,150.00	5.25	1.21	1.28
3133XLDP5	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.45	06/12/2009	10,000,000.00	100.84	10,084,400.00	84,400.00	5.44	1.21	1.28
3133XLBV8	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.38	06/18/2009	4,999,500.00	100.88	5,043,750.00	44,250.00	5.38	1.23	1.30
3133XFSN7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.42	06/30/2009	10,000,000.00	101.00	10,100,000.00	100,000.00	5.42	1.26	1.33
3133XFZY5	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.59	07/14/2009	10,000,000.00	101.16	10,115,600.00	115,600.00	5.59	1.30	1.37
3133XNX87	10,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	4.20	07/14/2009	9,999,000.00	100.22	10,021,900.00	22,900.00	4.21	1.32	1.37
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.63	07/21/2009	5,000,000.00	101.25	5,062,500.00	62,500.00	5.63	1.32	1.39
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.63	07/21/2009	5,000,000.00	101.25	5,062,500.00	62,500.00	5.63	1.32	1.39
3133XP6F6	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo	3.50	07/23/2009	5,000,000.00	100.44	5,021,900.00	21,900.00	3.50	1.35	1.40
3133XP6F6	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo	3.50	07/23/2009	5,000,000.00	100.44	5,021,900.00	21,900.00	3.50	1.35	1.40
3133XP6F6	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo	3.50	07/23/2009	5,000,000.00	100.44	5,021,900.00	21,900.00	3.50	1.35	1.40
3133XPFF6	9,595,000.00	FED HOME LOAN BANK 1.5YrNc6Mo	3.05	07/30/2009	9,595,000.00	100.28	9,621,961.95	26,961.95	3.05	1.38	1.42
3133XPFF6	10,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo	3.05	07/30/2009	10,000,000.00	100.28	10,028,100.00	28,100.00	3.05	1.38	1.42
3133XPM84	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo	2.85	08/07/2009	5,000,000.00	100.22	5,010,950.00	10,950.00	2.85	1.40	1.44
3133XPM84	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo	2.85	08/07/2009	5,000,000.00	100.22	5,010,950.00	10,950.00	2.85	1.40	1.44
3133XGNF7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.33	09/08/2009	10,000,000.00	101.50	10,150,000.00	150,000.00	5.33	1.41	1.53
3133XGSL9	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.26	09/09/2009	10,000,000.00	101.47	10,146,900.00	146,900.00	5.26	1.41	1.53
3133XH2L5	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.28	09/24/2009	9,997,656.25	100.16	10,015,600.00	17,943.75	5.29	1.46	1.57
3133XH3F7	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.32	09/28/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	5.32	1.47	1.58
3133XH2M3	10,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.30	09/28/2009	10,000,000.00	100.19	10,018,800.00	18,800.00	5.30	1.47	1.58
3133XH2M3	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.30	09/28/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	5.30	1.47	1.58
3133XH3P5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.26	09/29/2009	5,000,000.00	101.63	5,081,250.00	81,250.00	5.26	1.47	1.58
3133XHFA5	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	9,990,000.00	101.41	10,140,600.00	150,600.00	5.04	1.52	1.63
3133XHFA5	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	101.41	5,070,300.00	70,300.00	5.00	1.52	1.63
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	101.41	5,070,300.00	70,300.00	5.00	1.52	1.63
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr21X	5.00	10/16/2009	5,000,000.00	101.41	5,070,300.00	70,300.00	5.00	1.52	1.63
3133XHEK4	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.10	10/16/2009	10,000,000.00	100.31	10,031,300.00	31,300.00	5.10	1.52	1.63
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	4,988,300.00	101.41	5,070,300.00	82,000.00	5.09	1.52	1.63
3133XMKQ3	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1X	4.80	10/16/2009	5,000,000.00	100.28	5,014,050.00	14,050.00	4.80	1.52	1.63
3133XMKQ3	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1X	4.80	10/16/2009	5,000,000.00	100.28	5,014,050.00	14,050.00	4.80	1.52	1.63
3133XHf80	10,000,000.00	FED HOME LOAN BANK3YrNc1YrBERM	5.05	10/23/2009	10,000,000.00	101.03	10,103,100.00	103,100.00	5.05	1.54	1.65
3133XHMV1	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.20	10/30/2009	5,000,000.00	101.78	5,089,050.00	89,050.00	5.20	1.55	1.67
3133XHLL4	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.25	11/02/2009	10,000,000.00	100.47	10,046,900.00	46,900.00	5.25	1.56	1.68
3133XMSJ1	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	4.63	11/02/2009	5,000,000.00	100.34	5,017,200.00	17,200.00	4.63	1.57	1.68
3133XHNL2	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.25	11/03/2009	5,000,000.00	101.84	5,092,200.00	92,200.00	5.25	1.56	1.68
3133XNDR7	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1X	4.50	11/27/2009	5,000,000.00	100.34	5,017,200.00	17,200.00	4.49	1.64	1.75
3133XNFC8	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1X	4.50	12/03/2009	5,000,000.00	100.41	5,020,300.00	20,300.00	4.50	1.66	1.76
3133XNFC8	10,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1X	4.50	12/03/2009	10,000,000.00	100.41	10,040,600.00	40,600.00	4.50	1.66	1.76
3133XNFC8	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1X	4.50	12/03/2009	5,000,000.00	100.41	5,020,300.00	20,300.00	4.50	1.66	1.76
3133XNFC8	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1X	4.50	12/03/2009	5,000,000.00	100.41	5,020,300.00	20,300.00	4.50	1.66	1.76
3133XNGP8	15,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	4.75	12/04/2009	15,000,000.00	100.00	15,000,000.00	-	4.75	1.66	1.76
3133XNGP8	10,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	4.75	12/04/2009	10,000,000.00	100.00	10,000,000.00	-	4.75	1.66	1.76
3133XJD47	10,000,000.00	FED HOME LOAN BANK3YrNc1.5YrBerm	5.08	12/30/2009	10,000,000.00	100.84	10,084,400.00	84,400.00	5.08	1.72	1.84
3133XNVB2	10,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	4.50	01/11/2010	10,000,000.00	100.16	10,015,600.00	15,600.00	4.50	1.76	1.87
3133XNZ69	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	4.00	01/15/2010	5,000,000.00	100.53	5,026,550.00	26,550.00	4.00	1.78	1.88
3133XPCW2	15,000,000.00	FED HOME LOAN BANK 2YrNc3MoSte	3.50	01/28/2010	15,000,000.00	100.16	15,023,400.00	23,400.00	3.50	1.83	1.92
3133XNXW4	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	4.13	01/29/2010	5,000,000.00	100.25	5,012,500.00	12,500.00	4.13	1.82	1.92
3133XPFM1	10,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	3.38	02/08/2010	10,000,000.00	100.16	10,015,600.00	15,600.00	3.38	1.86	1.95
3133XPKT0	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	3.15	02/19/2010	5,000,000.00	100.28	5,014,050.00	14,050.00	3.15	1.90	1.98
3133XPLG2	10,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	3.25	02/22/2010	10,000,000.00	100.31	10,031,300.00	31,300.00	3.25	1.90	1.98
3133XMM40</											

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
3133XKQL2	12,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr1X	5.08	05/07/2010	12,000,000.00	101.63	12,195,000.00	195,000.00	5.08	2.02	2.19
3133XKNB7	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.25	05/07/2010	4,999,218.75	100.47	5,023,450.00	24,231.25	5.26	2.01	2.19
3133XKSZ9	4,235,000.00	FED HOME LOAN BANK 3-NC2 1X	5.00	05/11/2010	4,235,000.00	102.78	4,352,775.35	117,775.35	5.00	2.03	2.20
3133XL4P5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.30	06/04/2010	5,000,000.00	100.66	5,032,800.00	32,800.00	5.30	2.08	2.26
3133XY82	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.15	06/11/2010	10,000,000.00	101.88	10,187,500.00	187,500.00	5.15	2.11	2.28
3133XL7H0	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.28	06/11/2010	5,000,000.00	103.31	5,165,650.00	165,650.00	5.28	2.10	2.28
3133XLB79	15,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.35	06/25/2010	15,000,000.00	103.50	15,525,000.00	525,000.00	5.35	2.14	2.32
3133XLFZ1	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.50	06/29/2010	5,000,000.00	103.72	5,185,950.00	185,950.00	5.50	2.14	2.33
3133XP6M8	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo1	3.19	08/12/2010	5,000,000.00	100.22	5,010,950.00	10,950.00	3.19	2.34	2.45
3133XMZ46	5,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	4.80	11/16/2010	4,998,500.00	100.41	5,020,300.00	21,800.00	4.81	2.48	2.72
3133XXM22	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr	4.63	11/19/2010	5,000,000.00	101.25	5,062,500.00	62,500.00	4.63	2.50	2.72
3133XXMQ2	8,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	4.63	11/19/2010	8,012,000.00	101.25	8,100,000.00	88,000.00	4.47	2.50	2.72
3133XNMP1	20,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	4.50	12/20/2010	19,980,000.00	100.09	20,018,800.00	38,800.00	4.54	2.59	2.81
31398AKV3	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	4.40	12/22/2010	5,000,000.00	101.09	5,054,700.00	54,700.00	4.40	2.60	2.81
3133XP2L7	5,000,000.00	FED HOME LOAN BANK 3YrNc3MoINC	4.05	01/18/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	4.05	2.69	2.89
3133XP4N1	10,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	3.50	01/28/2011	10,000,000.00	100.59	10,059,400.00	59,400.00	3.50	2.74	2.92
3133XP3G7	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr	3.75	01/28/2011	5,000,000.00	100.81	5,040,650.00	40,650.00	3.75	2.73	2.92
3133XPJ47	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	3.75	02/08/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	3.75	2.76	2.95
3133XPL36	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr	3.25	02/11/2011	5,000,000.00	100.38	5,018,750.00	18,750.00	3.25	2.79	2.95
3133XPHZ0	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	3.50	02/14/2011	5,000,000.00	100.13	5,006,250.00	6,250.00	3.50	2.78	2.96
3133XP7H1	5,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	3.75	02/15/2011	5,000,000.00	100.41	5,020,300.00	20,300.00	3.75	2.77	2.96
3133XPQG2	10,000,000.00	FED HOME LOAN BANK 4YrNc1Yr1X	3.50	02/27/2012	10,000,000.00	100.78	10,078,100.00	78,100.00	3.50	3.70	4.00
3133XXMMK4	15,000,000.00	FED HOME LOAN BANK 5YrNc6Mo1X	5.10	10/24/2012	15,000,000.00	100.34	15,051,600.00	51,600.00	5.10	4.03	4.65
3133XNHJ1	10,000,000.00	FED HOME LOAN BANK 5YrNc3Mo	5.13	12/05/2012	10,000,000.00	100.00	10,000,000.00	-	5.13	4.13	4.77
3133XP5T7	10,000,000.00	FED HOME LOAN BANK 5YrNc6Mo1X	4.10	01/25/2013	10,000,000.00	100.56	10,056,300.00	56,300.00	4.10	4.39	4.91
3133XP6L3	5,000,000.00	FED HOME LOAN BANK 5YrNc1Yr	4.20	01/29/2013	5,000,000.00	101.25	5,062,500.00	62,500.00	4.20	4.39	4.92
	798,830,000.00				798,704,481.66		804,236,243.96	5,531,762.30	4.52	1.64	1.77
FHLC - FHLB - MORTG. CERT.											
3128X36H1	10,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.18	03/28/2008	10,000,000.00	100.00	10,000,000.00	-	4.18	0.08	0.08
3128X4AS0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr	4.30	05/05/2008	5,000,000.00	100.00	5,000,000.00	-	4.30	0.18	0.18
3128X4VS7	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1	5.00	06/16/2008	10,000,000.00	100.63	10,062,500.00	62,500.00	5.00	0.29	0.30
3128X4VQ1	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc1Yr	4.98	06/27/2008	10,000,000.00	100.69	10,068,600.00	68,600.00	4.98	0.32	0.33
3128X4FF3	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.50	08/04/2008	10,000,000.00	100.73	10,072,700.00	72,700.00	4.50	0.42	0.43
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	5,000,000.00	100.87	5,043,550.00	43,550.00	4.63	0.45	0.46
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	4,939,200.00	100.87	5,043,550.00	104,350.00	5.28	0.45	0.46
3128X4MQ1	5,000,000.00	FHLB - MORTG. CERT.	4.48	09/19/2008	4,961,250.00	101.03	5,051,500.00	90,250.00	5.08	0.53	0.56
3128X6YH3	5,000,000.00	FHLB - MORTG. CERT. 1YrNc3Mo	4.16	01/09/2009	5,000,000.00	100.18	5,008,850.00	8,850.00	4.16	0.83	0.86
3128X6WT9	10,000,000.00	FHLB - MORTG. CERT. 1YrNc6MoBE	4.37	01/16/2009	10,000,000.00	100.55	10,054,800.00	54,800.00	4.37	0.85	0.88
3128X6A22	5,000,000.00	FHLB - MORTG. CERT. 1 nc 3mo b	3.65	01/16/2009	5,000,000.00	100.15	5,007,600.00	7,600.00	3.65	0.86	0.88
3128X6B70	15,000,000.00	FHLB - MORTG. CERT. 1YrNc3Mo	3.55	01/22/2009	15,000,000.00	100.16	15,024,150.00	24,150.00	3.55	0.87	0.90
3128X62X3	5,000,000.00	FHLB - MORTG. CERT. 1YrNc3Mo	2.85	02/19/2009	5,000,000.00	100.11	5,005,450.00	5,450.00	2.85	0.95	0.98
3137EAAQ2	5,000,000.00	FHLB - MORTG. CERT. 1YrNc	4.75	03/05/2009	5,120,400.00	102.41	5,120,300.00	(100.00)	2.49	0.97	1.01
3128X6BA3	20,000,000.00	FHLB - MORTG. CERT2YrNc1Yr1X	5.25	06/04/2009	20,000,000.00	100.73	20,145,600.00	145,600.00	5.25	1.19	1.26
3128X6CH7	15,000,000.00	FHLB - MORTG. CERT 2YrNc1Yr1X	5.31	06/25/2009	15,000,000.00	100.91	15,137,100.00	137,100.00	5.31	1.25	1.32
3128X6FA9	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.38	07/02/2009	5,000,000.00	100.96	5,048,100.00	48,100.00	5.38	1.27	1.34
3128X6FA9	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.38	07/02/2009	5,000,000.00	100.96	5,048,100.00	48,100.00	5.38	1.27	1.34
3128X6FA9	10,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.38	07/02/2009	10,000,000.00	100.96	10,096,200.00	96,200.00	5.37	1.27	1.34
3128X6GD2	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.30	07/10/2009	5,000,000.00	101.03	5,051,600.00	51,600.00	5.30	1.29	1.36
3128X6GW0	5,000,000.00	FHLB - MORTG. CERT 2YrNc1Yr1X	5.40	07/16/2009	5,000,000.00	101.12	5,055,850.00	55,850.00	5.40	1.31	1.38
3128X6GW0	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.40	07/16/2009	5,000,000.00	101.12	5,055,850.00	55,850.00	5.40	1.31	1.38
3136F8QA6	10,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.30	07/16/2009	10,000,000.00	101.09	10,109,400.00	109,400.00	5.30	1.31	1.38
3128X5HN1	10,000,000.00	FHLB - MORTG. CERT.3YrNc2X	5.41	08/28/2009	10,000,000.00	101.44	10,143,700.00	143,700.00	5.41	1.42	1.50
3128X5MS4	10,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr1X	5.11	11/03/2009	10,000,000.00	101.76	10,175,500.00	175,500.00	5.11	1.56	1.68
3128X6UV6	10,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	4.50	12/17/2009	10,000,000.00	100.58	10,057,800.00	57,800.00	4.50	1.70	1.80
3128X5TU2	10,000,000.00	FHLB - MORTG CERT.3YrNc1.5Yr1X	5.05	12/18/2009	10,000,000.00	100.74	10,074,200.00	74,200.00	5.05	1.69	1.80
3128X5TU2	5,000,000.00	FHLB - MORTG. CERT.3YrNc1.5Yr1X	5.05	12/18/2009	5,000,000.00	100.74	5,037,100.00	37,100.00	5.05	1.69	1.80
3128X5V7	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr	5.05	12/29/2009	10,000,000.00	102.06	10,206,200.00	206,200.00	5.05	1.72	1.83
3128X5V72	10,000,000.00	FHLB - MORTG. CERT. 3NC-2Yr	5.04	01/05/2010	10,000,000.00	102.09	10,208,900.00	208,900.00	5.04	1.73	1.85
3128X5VG0	15,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr	5.00	01/08/2010	15,000,000.00	102.07	15,311,100.00	311,100.00	5.00	1.74	1.86
3128X5UB2	10,000,000.00	FHLB - MORTG CERT 3YrNc1.5Yr1X	5.07	01/11/2010	10,000,000.00	100.90	10,090,000.00	90,000.00	5.07	1.75	1.87
3128X6XZ4	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	4.40	01/11/2010	5,000,000.00	100.20	5,010,000.00	10,000.00	4.40	1.76	1.87
3128X6XZ4	10,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	4.40	01/11/2010	10,000,000.00	100.20	10,020,000.00	20,000.00	4.40	1.76	1.87
3128X5VH8	10,000,000.00	FHLB - MORTG. CERT 3YrNc2Yr	5.00	01/12/2010	10,000,000.00	102.10	10,209,800.00	209,800.00	5.00	1.75	1.87
3128X6K54	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	3.25	01/29/2010	5,000,000.00	100.19	5,009,550.00	9,550.00	3.25	1.84	1.92
3128X6Q25	10,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	3.38	02/08/2010	10,000,000.00	100.36	10,035,900.00	35,900.00	3.38	1.86	1.95
3128X6W51	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	3.05	02/12/2010	5,000,000.00	100.23	5,011,250.00	11,250.00	3.05	1.88	1.96
3128X5T40	10,000,000.00	FHLB - MORTG CERT 3YrNc1.5Yr1X	5.05	03/22/2010	10,000,000.00	101.34	10,134,200.00	134,200.00	5.05	1.90	2.06
3128X5T40	10,000,000.00	FHLB - MORTG CERT 3YrNc1.5Yr1X	5.05								

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
3128X6Y59	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNc9Mo	3.05	08/12/2010	5,000,000.00	100.19	5,009,650.00	9,650.00	3.05	2.34	2.45
3128X6L11	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.25	09/03/2010	10,000,000.00	101.07	10,106,900.00	106,900.00	5.25	2.27	2.51
3128X6L53	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.08	09/24/2010	10,000,000.00	101.25	10,124,800.00	124,800.00	5.08	2.33	2.57
3128X6ML7	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.00	10/01/2010	5,000,000.00	101.24	5,062,000.00	62,000.00	5.00	2.35	2.59
3133XMED9	9,850,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	4.92	10/01/2010	9,850,000.00	101.22	9,970,071.50	120,071.50	4.92	2.36	2.59
3128X6ML7	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.00	10/01/2010	5,000,000.00	101.24	5,062,000.00	62,000.00	5.00	2.35	2.59
3128X6ML7	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.00	10/01/2010	10,000,000.00	101.24	10,124,000.00	124,000.00	5.00	2.35	2.59
3128X6WY8	4,000,000.00	FHLB - MORTG. CERT.3YrNc6MoInc	4.54	12/27/2010	4,000,000.00	100.34	4,013,560.00	13,560.00	4.54	2.61	2.83
3128X6YD2	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	4.38	01/07/2011	5,000,000.00	100.50	5,025,000.00	25,000.00	4.38	2.64	2.86
3128X6XW1	5,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	4.50	01/10/2011	5,000,000.00	100.16	5,008,200.00	8,200.00	4.50	2.64	2.87
3128X6P83	4,500,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	3.64	02/04/2011	4,500,000.00	100.30	4,513,545.00	13,545.00	3.64	2.75	2.93
3128X6U53	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	3.40	02/06/2011	5,000,000.00	100.20	5,010,100.00	10,100.00	3.40	2.77	2.94
3128X6Y26	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	3.25	02/11/2011	4,972,500.00	100.14	5,007,150.00	34,650.00	3.45	2.78	2.95
3128X6U95	10,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	3.32	02/11/2011	9,994,300.00	100.18	10,017,600.00	23,300.00	3.34	2.78	2.95
3128X6U95	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	3.32	02/11/2011	5,000,000.00	100.18	5,008,800.00	8,800.00	3.32	2.78	2.95
3128X6U95	10,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	3.32	02/11/2011	10,000,000.00	100.18	10,017,600.00	17,600.00	3.32	2.78	2.95
3128X6W85	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	3.30	02/15/2011	4,999,950.00	100.17	5,008,300.00	8,350.00	3.30	2.80	2.96
3128X64K9	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr	3.50	02/25/2011	5,000,000.00	100.55	5,027,650.00	27,650.00	3.50	2.81	2.99
3128X6ZK7	5,000,000.00	FHLB - MORTG. CERT. 3.5YrNc9Mo	4.04	07/15/2011	5,000,000.00	100.83	5,041,500.00	41,500.00	4.04	3.11	3.38
3128X6P67	10,000,000.00	FHLB - MORTG. CERT. 5YrNc1Yr	4.00	02/05/2013	10,000,000.00	100.24	10,023,900.00	23,900.00	4.00	4.43	4.94
3128X6Z33	20,000,000.00	FHLB - MORTG. CERT. 5YrNc6Mo1X	4.00	02/14/2013	19,992,000.00	100.55	20,110,400.00	118,400.00	4.01	4.45	4.96
573,350,000.00					573,322,982.90		579,353,626.50	6,030,643.60	4.60	1.82	1.96
FHLD - FED HOME LOAN DISCOUNT											
313384WA3	8,660,000.00	FED HOME LOAN DISCOUNT	2.71	04/25/2008	8,622,189.48	99.56	8,622,189.48	-	2.77	0.15	0.15
8,660,000.00					8,622,189.48		8,622,189.48	-	2.77	0.15	0.15
FNMA - FED NAT MORTG ASSOC.											
31359MB93	7,995,000.00	FED NAT MORTG ASSOC.1.5YrNc	4.30	05/05/2008	7,907,859.04	98.91	7,907,859.04	-	5.07	0.18	0.18
3136F7TC1	10,000,000.00	FED NAT MORTG ASSOC.2.25YrNc6M	4.92	05/16/2008	10,000,000.00	100.00	10,000,000.00	-	4.92	0.21	0.21
3136F3XS0	5,000,000.00	FED NAT MORT ASSOC5YrNc6MoBerm	3.00	06/12/2008	4,857,650.00	100.06	5,003,150.00	145,500.00	5.00	0.28	0.28
3133XMK34	10,000,000.00	FED NAT MORTG ASSOC. 1YrNc6Mo	4.70	10/03/2008	10,000,000.00	100.19	10,018,800.00	18,800.00	4.70	0.57	0.59
3136F8GE9	5,000,000.00	FED NAT MORTG ASSOC 2YrNc6Mo	5.25	03/12/2009	5,000,000.00	100.06	5,003,150.00	3,150.00	5.00	0.97	1.03
3136F8NQ4	15,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.30	06/18/2009	15,000,000.00	100.84	15,126,600.00	126,600.00	5.30	1.23	1.30
31398ADS8	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.38	06/19/2009	4,994,850.00	100.84	5,042,200.00	47,350.00	5.43	1.23	1.30
31398ADS8	10,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.38	06/19/2009	10,000,000.00	100.84	10,084,400.00	84,400.00	5.37	1.23	1.30
3136F7J40	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.50	06/30/2009	10,000,000.00	101.00	10,100,000.00	100,000.00	5.50	1.26	1.33
3136F8PP4	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.38	07/02/2009	5,000,000.00	100.97	5,048,450.00	48,450.00	5.38	1.27	1.34
31398ALM2	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc3M	3.75	07/22/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	3.75	1.34	1.39
3136F8QG3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.40	07/23/2009	5,000,000.00	101.19	5,059,400.00	59,400.00	5.40	1.33	1.40
3136F8QG3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.40	07/23/2009	5,000,000.00	101.19	5,059,400.00	59,400.00	5.40	1.33	1.40
3136F8QC2	15,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.34	07/23/2009	15,000,000.00	101.16	15,173,400.00	173,400.00	5.34	1.33	1.40
3136F7S99	6,805,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/26/2009	6,805,000.00	101.44	6,902,855.90	97,855.90	5.40	1.41	1.49
3136F7S99	15,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/26/2009	15,000,000.00	101.44	15,215,700.00	215,700.00	5.40	1.41	1.49
3136F7R27	10,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.25	09/29/2009	10,000,000.00	101.59	10,159,400.00	159,400.00	5.25	1.47	1.58
3136F7R27	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.25	09/29/2009	5,000,000.00	101.59	5,079,700.00	79,700.00	5.25	1.47	1.58
3136F75D5	15,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.15	10/30/2009	15,000,000.00	101.75	15,262,500.00	262,500.00	5.15	1.56	1.67
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	100.47	5,023,450.00	23,450.00	5.20	1.61	1.73
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	100.47	5,023,450.00	23,450.00	5.20	1.61	1.73
31359M2A0	15,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Yr1X	5.20	11/20/2009	14,995,650.00	100.47	15,070,350.00	74,700.00	5.21	1.61	1.73
3136F77B7	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.10	12/04/2009	10,000,000.00	100.66	10,065,600.00	65,600.00	5.10	1.65	1.76
3133XJBM9	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.00	12/18/2009	10,000,000.00	100.72	10,071,900.00	71,900.00	5.00	1.69	1.80
3136F8BS3	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Yr	5.00	12/18/2009	9,997,200.00	100.72	10,071,900.00	74,700.00	5.01	1.69	1.80
31398AKU5	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.30	12/24/2009	5,000,000.00	101.31	5,065,650.00	65,650.00	4.30	1.72	1.82
3136F8DF9	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1X	5.05	01/08/2010	10,000,000.00	102.13	10,212,500.00	212,500.00	5.05	1.74	1.86
3136F8DF9	10,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.05	01/08/2010	9,991,000.00	102.13	10,212,500.00	221,500.00	5.08	1.74	1.86
31359M4L4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Y1X	5.25	01/22/2010	5,000,000.00	101.03	5,051,550.00	51,550.00	5.25	1.78	1.90
31359M4L4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Y1X	5.25	01/22/2010	10,000,000.00	101.03	10,103,100.00	103,100.00	5.25	1.78	1.90
31359M4X8	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.23	01/29/2010	5,000,000.00	102.41	5,120,300.00	120,300.00	5.23	1.79	1.92
3136F8E4H	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Yr	5.18	01/29/2010	10,000,000.00	101.06	10,106,300.00	106,300.00	5.18	1.80	1.92
31359M4W0	35,000,000.00	FED NAT MORTG ASSOC 3YrNc6Mo1X	5.33	01/29/2010	35,000,000.00	101.06	35,372,050.00	372,050.00	5.33	1.79	1.92
31398AMY5	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	3.25	02/08/2010	5,000,000.00	100.10	5,005,000.00	5,000.00	3.25	1.86	1.95
31398AMX7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	02/19/2010	5,000,000.00	100.44	5,021,900.00	21,900.00	3.00	1.90	1.98
31398AMX7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	02/19/2010	5,000,000.00	100.44	5,021,900.00	21,900.00	3.00	1.90	1.98
31398AMX7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	02/19/2010	5,000,000.00	100.44	5,021,900.00	21,900.00	3.00	1.90	1.98
31398AMX7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	02/19/2010	5,000,000.00	100.44	5,021,900.00	21,900.00	3.00	1.90	1.98
31398AMX7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1	3.00	02/19/2010	5,000,000.00	100.44	5,021,900.00	21,900.00	3.00	1.90	1.98
3136F8FA8	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Yr1	5.25	02/22/2010	10,000,000.00	101.25	10,125,000.00	125,000.00	5.25	1.86	1.98
31359M6B4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/2010	10,000,000.00	100.19	10,018,800.00	18,800.00	5.20	1.90	2.07
31359M6B4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr	5.20	03/26/2010	9,994,220.00	100.19	10,018,800.00	24,580.00	5.22	1.90	2.07
31359M6B4	5										

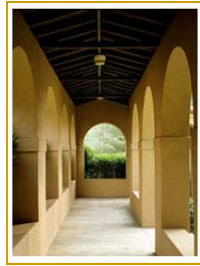
Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
31398AMV1	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc	2.50	04/09/2010	4,987,500.00	100.19	5,009,400.00	21,900.00	2.62	2.02	2.11
31359M7T4	15,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/2010	15,000,000.00	100.31	15,046,950.00	46,950.00	5.30	1.95	2.13
31359M7T4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/2010	5,000,000.00	100.31	5,015,650.00	15,650.00	5.30	1.95	2.13
31359M7T4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/2010	10,000,000.00	100.31	10,031,300.00	31,300.00	5.30	1.95	2.13
31359M7T4	10,000,000.00	FED NAT MORTG ASSOC.3NC1X	5.30	04/16/2010	10,000,000.00	100.31	10,031,300.00	31,300.00	5.30	1.95	2.13
3136F8UE3	5,000,000.00	FED NAT MORTG ASSOC 2.5YrNc1Y1X	5.00	04/29/2010	5,000,000.00	101.53	5,076,550.00	76,550.00	5.00	2.00	2.16
3136F8LG8	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/30/2010	10,000,000.00	100.41	10,040,600.00	40,600.00	5.30	1.99	2.17
3136F8W35	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc1Y	3.00	08/06/2010	5,000,000.00	100.25	5,012,500.00	12,500.00	3.00	2.33	2.44
3136F85V3	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc1Y	3.00	08/20/2010	5,000,000.00	100.29	5,014,500.00	14,500.00	3.00	2.37	2.47
3136F85V3	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc1Y	3.00	08/20/2010	5,000,000.00	100.29	5,014,500.00	14,500.00	3.00	2.37	2.47
3136F8SS5	5,000,000.00	FED NAT MORTG ASSOC. 3-NC1 INC	5.00	09/17/2010	4,998,437.50	101.13	5,056,250.00	57,812.50	5.01	2.31	2.55
3136F8C29	9,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo1	4.15	01/14/2011	9,000,000.00	100.47	9,042,210.00	42,210.00	4.15	2.67	2.88
31398AMU3	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc3Mo	3.55	02/08/2011	5,000,000.00	100.13	5,006,250.00	6,250.00	3.55	2.76	2.95
31398ANC2	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr	3.13	02/11/2011	5,000,000.00	100.19	5,009,400.00	9,400.00	3.13	2.79	2.95
3128X6W77	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc3Mo	3.50	02/22/2011	5,000,000.00	100.13	5,006,500.00	6,500.00	3.50	2.81	2.98
31398ANH1	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	3.25	02/25/2011	4,997,500.00	100.31	5,015,650.00	18,150.00	3.27	2.83	2.99
3136F8S29	5,000,000.00	FED NAT MORT ASSOC 3.5YrNc1Yr	5.13	04/01/2011	5,000,000.00	101.31	5,065,650.00	65,650.00	5.13	2.77	3.09
3136F8H32	5,000,000.00	FED NAT MORTG ASSOC. 3.5YrNc3M	4.10	07/25/2011	5,000,000.00	100.22	5,010,950.00	10,950.00	4.10	3.14	3.40
3136F8XB6	5,000,000.00	FED NAT MORTG ASSOC 4YrNc6Mo	5.00	11/07/2011	4,999,218.75	100.44	5,021,900.00	22,681.25	5.00	3.28	3.69
31359M7S6	25,000,000.00	FED NAT MORTG ASSOC.	5.63	04/11/2012	25,000,000.00	100.34	25,086,000.00	86,000.00	5.62	3.55	4.12
3136F8SU0	5,000,000.00	FED NAT MORTG ASSOC 5YrNc1Yr1X	5.20	09/18/2012	4,997,350.00	101.28	5,064,050.00	66,700.00	5.21	3.92	4.56
3136F8SU0	10,000,000.00	FED NAT MORTG ASSOC 5YrNc1Yr1X	5.20	09/18/2012	10,000,000.00	101.28	10,128,100.00	128,100.00	5.20	3.92	4.56
3136F8ZK4	5,000,000.00	FED NAT MORTG ASSOC 5YrNc1YrBE	4.50	12/26/2012	4,992,750.00	101.47	5,073,450.00	80,700.00	4.58	4.26	4.83
3136F8ZK4	7,000,000.00	FED NAT MORTG ASSOC 5YrNc1YrBE	4.50	12/26/2012	6,997,900.00	101.47	7,102,830.00	104,930.00	4.52	4.26	4.83
3128X6P67	10,000,000.00	FED NAT MORTG ASSOC. 5YrNc1Yr1	4.00	02/05/2013	9,981,400.00	100.24	10,023,900.00	42,500.00	4.04	4.42	4.94
3136F82A2	5,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.00	02/12/2013	4,995,450.00	100.56	5,028,150.00	32,700.00	4.02	4.44	4.96
3136F83U7	10,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.05	02/22/2013	10,000,000.00	100.59	10,059,400.00	59,400.00	4.05	4.47	4.99
31398ANT5	10,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.25	02/25/2013	10,000,000.00	100.72	10,071,900.00	71,900.00	4.25	4.45	4.99
31398ANT5	5,000,000.00	FED NAT MORTG ASSOC. 5YrNc6Mo1	4.25	02/25/2013	5,000,000.00	100.72	5,035,950.00	35,950.00	4.25	4.45	4.99
	633,800,000.00				633,483,135.29		638,389,644.94	4,906,509.65	4.87	2.07	2.25
FNMD - FNMA DISCOUNT NOTES											
313588UE3	50,000,000.00	FNMA DISCOUNT NOTES	4.22	03/12/2008	49,507,666.67	99.02	49,507,666.67	-	4.33	0.04	0.03
313588UE3	50,000,000.00	FNMA DISCOUNT NOTES	4.25	03/12/2008	49,510,069.44	99.02	49,510,069.44	-	4.36	0.04	0.03
313588UE3	27,000,000.00	FNMA DISCOUNT NOTES	4.01	03/12/2008	26,810,527.50	99.30	26,810,527.50	-	4.11	0.04	0.03
313588UK9	50,000,000.00	FNMA DISCOUNT NOTES	4.16	03/17/2008	49,433,777.78	98.87	49,433,777.78	-	4.28	0.05	0.05
313588UN3	50,000,000.00	FNMA DISCOUNT NOTES	4.17	03/20/2008	49,415,743.06	98.83	49,415,743.06	-	4.28	0.06	0.05
313588UN3	50,000,000.00	FNMA DISCOUNT NOTES	4.03	03/20/2008	49,591,402.78	99.18	49,591,402.78	-	4.13	0.06	0.05
313588VA0	30,000,000.00	FNMA DISCOUNT NOTES	4.21	04/01/2008	29,635,133.33	98.78	29,635,133.33	-	4.33	0.09	0.09
313588VR3	50,000,000.00	FNMA DISCOUNT NOTES	3.64	04/16/2008	49,545,625.00	99.09	49,545,625.00	-	3.73	0.13	0.13
313588VY8	5,587,000.00	FNMA DISCOUNT NOTES	2.70	04/23/2008	5,563,534.60	99.58	5,563,534.60	-	2.76	0.15	0.15
313588VY8	40,000,000.00	FNMA DISCOUNT NOTES	2.66	04/23/2008	39,834,488.89	99.59	39,834,488.89	-	2.72	0.15	0.15
313588XA8	50,000,000.00	FNMA DISCOUNT NOTES	4.03	05/19/2008	49,233,180.56	98.47	49,233,180.56	-	4.16	0.22	0.22
313588XB6	50,000,000.00	FNMA DISCOUNT NOTES	4.03	05/20/2008	49,227,583.33	98.46	49,227,583.33	-	4.16	0.22	0.22
313588XC4	50,000,000.00	FNMA DISCOUNT NOTES	4.01	05/21/2008	49,225,847.22	98.45	49,225,847.22	-	4.14	0.22	0.22
313588XD2	50,000,000.00	FNMA DISCOUNT NOTES	3.43	05/22/2008	49,394,986.11	98.79	49,394,986.11	-	3.53	0.23	0.23
313588XE0	50,000,000.00	FNMA DISCOUNT NOTES	4.03	05/23/2008	49,210,791.67	98.42	49,210,791.67	-	4.16	0.23	0.23
313588XS9	50,000,000.00	FNMA DISCOUNT NOTES	3.45	06/04/2008	49,338,750.00	99.37	49,685,000.00	346,250.00	3.50	0.26	0.26
313588YG4	50,000,000.00	FNMA DISCOUNT NOTES	3.41	06/18/2008	49,280,111.11	99.28	49,640,000.00	359,888.89	3.46	0.30	0.30
	752,587,000.00				743,759,219.05		744,465,357.94	706,138.89	3.95	0.15	0.15
FRMC - FEDERAL HOME LO .											
313396TV5	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	4.06	03/03/2008	49,667,305.56	99.33	49,667,305.56	-	4.16	0.01	0.01
313396UC5	27,000,000.00	FEDERAL HOME LOAN MORG CORP DI	4.18	03/10/2008	26,715,056.25	98.94	26,715,056.25	-	4.29	0.03	0.03
313396UW1	38,165,000.00	FEDERAL HOME LOAN MORG CORP DI	4.22	03/28/2008	37,717,621.39	98.83	37,717,621.39	-	4.34	0.08	0.08
313396VG5	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	4.02	04/07/2008	49,491,916.67	98.98	49,491,916.67	-	4.13	0.10	0.10
313396WA7	14,140,000.00	FEDERAL HOME LOAN MORG CORP DI	2.70	04/25/2008	14,078,491.00	99.57	14,078,491.00	-	2.76	0.15	0.15
313396WT6	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.71	05/12/2008	49,717,708.33	99.44	49,717,708.33	-	2.77	0.20	0.20
	229,305,000.00				227,388,099.20		227,388,099.20	-	3.81	0.09	0.09
LAO - LOCAL AGENCY OBLIGATIONS											
	6,000,000.00	CORAL CANS Srs 2006	4.68	05/12/2008	6,000,000.00	100.00	6,000,000.00	-	4.68	0.20	0.20
	760,000.00	US DISTRICT COURTHOUSE	5.06	06/15/2020	760,000.00	100.00	760,000.00	-	5.06	8.98	12.30
	6,760,000.00				6,760,000.00		6,760,000.00	-	4.73	1.19	1.56
MMF - MONEY MARKET FUND											
MPFXX	35,000,000.00	MORGAN STANLEY PRIME	3.74	03/31/2008	35,000,000.00	100.00	35,000,000.00	-	3.74	0.08	0.08
MVRXX	402,000,000.00	MORGAN STANLEY GOVERNMENT	3.33	03/31/2008	402,000,000.00	100.00	402,000,000.00	-	3.33	0.08	0.08
BPIXX	35,000,000.00	BARCLAYS GI FUND	3.57	03/31/2008	35,000,000.00	100.00	35,000,000.00	-	3.57	0.08	0.08
	472,000,000.00				472,000,000.00		472,000,000.00	-	3.38	0.08	0.08
MTNO - MED TERM NOTES											
949746JQ5	10,000,000.00	WELLS FARGO AA+/Aa1	4.13	03/10/2008	9,905,400.00	99.05	9,905,400.00	-	5.17	0.03	0.03
949746EX5	14,647,000.00	WELLS FARGO Aa1/AA+	3.50	04/04/2008	14,423,633.25	98.48	14,423,633.25	-	5.32	0.09	0.10
949746EX5	1,698,000.00	WELLS FARGO Aa1/AA+	3.50	04/04/2008	1,672,648.86	98.51	1,672,648.86	-	5.45	0.09	0.10
026874AR8	17,168,000.00	AMERICAN INTL GROUP Aa2/AA	2.88	05/15/2008	16,777,084.64	97.72	16,777,084.64	-	5.25	0.21	0.21
90331HKW2	20,000,000.00	US BANK N.A. Aa1/AA+	4.40	08/15/2008	19,878,540.00	100.35	20,070,200.00	191,660.00	5.09	0.45	0.46
90331HKW2	10,000,000.00	US BANK N.A. Aa1/AA+	4.40	08/15/2008	9,942,900.00	100.35	10,035,100.00	92,200.00	5.05	0.45	0.46
084664AC5	10,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	3.38	10/15/2008	9,701,200.00	100.19	10,019,300.00	318,100.00	5.21	0.60	0.63

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
084664AC5	19,525,000.00	BERKSHIRE HATHAWAY Aaa/AAA	3.38	10/15/2008	19,017,154.75	100.19	19,562,683.25	545,528.50	5.44	0.60	0.63
36962GN34	5,000,000.00	GE CAP CORP Aaa/AAA	3.77	10/30/2008	4,857,500.00	99.97	4,998,550.00	141,050.00	5.29	0.64	0.67
64952WAB9	13,587,000.00	NY LIFE GLOBAL FDG Aaa/AAA	3.88	01/15/2009	13,530,070.47	100.64	13,673,820.93	143,750.46	4.27	0.85	0.88
36962GH49	10,000,000.00	GE CAP CRP Aaa/AAA	3.13	04/01/2009	9,643,300.00	99.99	9,998,800.00	355,500.00	5.30	1.04	1.09
74977EPQ0	15,000,000.00	RABOBANK NED NY Aaa/AAA	5.30	05/31/2009	15,000,000.00	103.20	15,480,600.00	480,600.00	5.05	1.18	1.25
36962GQ98	10,000,000.00	GE CAP CRP Aaa/AAA	4.00	06/15/2009	10,082,400.00	101.27	10,126,600.00	44,200.00	3.39	1.24	1.29
36962GQ98	10,000,000.00	GE CAP CRP Aaa/AAA	4.00	06/15/2009	10,067,300.00	101.27	10,126,600.00	59,300.00	3.50	1.24	1.29
89233PN51	20,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	5.09	12/03/2009	20,000,000.00	99.88	19,976,800.00	(23,200.00)	5.12	1.65	1.76
89233PN44	10,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	4.65	12/03/2009	10,000,000.00	100.35	10,035,100.00	35,100.00	4.65	1.66	1.76
084664AR2	15,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	15,143,400.00	102.42	15,363,000.00	219,600.00	3.63	1.79	1.88
36962GUL6	10,000,000.00	GE CAP CRP Aaa/AAA	7.38	01/19/2010	10,750,300.00	108.12	10,812,200.00	61,900.00	3.43	1.76	1.89
89233PQ41	15,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	3.50	01/22/2010	15,000,000.00	99.93	14,989,800.00	(10,200.00)	3.50	1.81	1.90
89233PS56	40,000,000.00	TOYOTA MTR CREDIT Aaa/AAA	3.00	02/22/2010	40,000,000.00	99.78	39,913,200.00	(86,800.00)	3.00	1.91	1.98
	276,625,000.00				275,392,831.97		277,961,120.93	2,568,288.96	4.45	1.10	1.15
MUNI - MUNICIPAL BONDS											
672240PZ5	7,000,000.00	OAKLAND B TRANS TXB MIG 1	5.38	07/11/2008	7,018,200.00	100.74	7,051,450.00	33,250.00	4.95	0.36	0.36
672240PZ5	15,000,000.00	OAKLAND B TRANS TXB MIG 1	5.38	07/11/2008	15,000,000.00	100.74	15,110,250.00	110,250.00	5.38	0.36	0.36
20056NEG1	1,855,000.00	COMMERCE PWRS AAA	6.50	08/01/2008	1,876,536.55	101.30	1,879,131.70	2,595.15	4.96	0.41	0.42
544587MS4	3,115,000.00	LOS ANGELES IMP Aaa/AAA	5.08	08/01/2008	3,115,000.00	100.61	3,133,967.24	18,967.23	5.08	0.41	0.42
796825AN7	2,150,000.00	SAN BERNARDINO Aaa/AAA	6.87	08/01/2008	2,181,368.50	101.46	2,181,409.35	40.85	4.10	0.41	0.42
587672AJ5	1,000,000.00	MERCED PENSION-TAXBLE Aaa/AAA	5.90	08/15/2008	1,011,740.00	101.16	1,011,649.00	(91.00)	5.00	0.45	0.46
797398BJ2	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	3.88	08/15/2008	984,870.00	100.30	1,002,950.00	18,080.00	5.04	0.45	0.46
207748R11	5,150,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.30	11/15/2008	5,110,190.50	100.13	5,156,844.35	46,653.85	4.18	0.69	0.71
54438EGP7	1,500,000.00	LA REDEV TXB B Aaa/AAA	3.98	12/01/2008	1,474,365.00	100.42	1,506,240.00	31,875.00	5.15	0.73	0.76
130795AB3	1,200,000.00	CA DEV TXB A1 PEN Aaa/AAA	5.06	06/01/2009	1,200,000.00	102.18	1,226,100.00	26,100.00	5.06	1.19	1.25
553751JN9	1,855,000.00	MSR PWR TXB SUB Aaa/AAA	3.45	07/01/2009	1,796,326.35	100.32	1,860,898.90	64,572.55	5.04	1.28	1.34
5446443A3	2,200,000.00	LA USD TXB 2005 D Aaa/AAA	5.06	07/01/2009	2,200,308.00	102.52	2,255,352.00	55,044.00	5.05	1.27	1.34
842471BP8	3,685,000.00	STHRN CA PWR TXB Aaa/AAA	3.40	07/01/2009	3,685,000.00	100.25	3,694,359.90	9,359.90	3.40	1.29	1.34
20056NEH9	1,950,000.00	COMMERCE PWRS AAA	6.50	08/01/2009	1,998,789.00	104.43	2,036,305.05	37,516.05	5.01	1.34	1.42
544587MT2	3,270,000.00	LOS ANGELES IMP Aaa/AAA	5.17	08/01/2009	3,270,000.00	102.19	3,341,449.50	71,449.50	5.17	1.35	1.42
358266BN3	5,665,000.00	FRESNO CNTY PENSION Aaa/AAA	3.04	08/15/2009	5,533,175.45	99.57	5,640,357.25	107,181.80	4.50	1.41	1.46
010608TE7	1,220,000.00	AL PUB SCH/CLG TXB-B Aaa/AAA	7.15	09/01/2009	1,276,913.00	105.92	1,292,260.60	15,347.60	4.23	1.38	1.51
207748R89	4,570,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.57	11/15/2009	4,525,351.10	100.08	4,573,610.30	48,259.20	4.11	1.63	1.71
456567VJ2	3,625,000.00	INDSTRY IRB TXB 1A Aaa/AAA	4.50	05/01/2010	3,572,800.00	100.45	3,641,203.75	68,403.75	5.03	2.01	2.17
686053FN4	1,000,000.00	OR SCH BRDS-TXB-PEN Aaa/AAA	4.18	06/30/2010	1,003,000.00	102.13	1,021,319.00	18,319.00	4.06	2.19	2.33
54471RCD7	5,000,000.00	LOS ANGELES TRN Aaa/AAA	4.56	07/01/2010	5,107,700.00	103.20	5,159,900.00	52,200.00	3.63	2.19	2.34
842471BQ6	4,025,000.00	STHRN CA PWR TXB Aaa/AAA	3.43	07/01/2010	4,025,000.00	100.80	4,057,115.48	32,115.47	3.43	2.22	2.34
20056NEJ5	2,080,000.00	COMMERCE PWRS AAA	6.50	08/01/2010	2,157,979.20	107.39	2,233,626.72	75,647.52	5.04	2.22	2.42
544587MU9	3,445,000.00	LOS ANGELES IMP Aaa/AAA	5.20	08/01/2010	3,445,000.00	103.65	3,570,807.96	125,807.96	5.20	2.24	2.42
207748R97	4,855,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.91	11/15/2010	4,819,364.30	101.01	4,903,933.55	84,569.25	4.18	2.52	2.71
	87,415,000.00				87,388,976.95		88,542,491.58	1,153,514.63	4.65	1.21	1.28
NCD - NEGOTIABLE CD											
9497P6MG0	100,000,000.00	WELLS FARGO A1+/P1	2.94	03/18/2008	100,000,000.00	100.00	100,000,000.00	-	2.94	0.05	0.05
06050YPJ4	50,000,000.00	BANK OF AMERICA A1+/P1	4.65	03/26/2008	50,000,000.00	100.00	50,000,000.00	-	4.65	0.07	0.07
74977FLE8	30,000,000.00	RABOBANK A1+/P1	5.30	05/07/2008	30,000,000.00	100.00	30,000,000.00	-	5.30	0.18	0.19
7497T14T1	20,000,000.00	RABOBANK A1+/P1	5.22	05/21/2008	20,000,000.00	100.00	20,000,000.00	-	5.22	0.22	0.22
74977FTB6	45,000,000.00	RABOBANK A1+/P1	4.28	05/23/2008	45,000,000.00	100.00	45,000,000.00	-	4.28	0.23	0.23
	245,000,000.00				245,000,000.00		245,000,000.00	-	4.01	0.12	0.12
TOTALS	5,427,282,000.00				5,408,222,518.81		5,430,663,802.59	22,441,283.78	4.12	0.91	0.98

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



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	A/A2/A	3 YEARS	15% \$150MM	A/A2/A	163%
U.S. TREASURY	5 YEARS	NO LIMIT	N/A	5 YEARS	100%	N/A	-
LOCAL AGENCY OBLIGATIONS	5 YEARS	NO LIMIT		3 YEARS	2.50%	INVESTMENT GRADE	0.12%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	AAA	N/A	60.20%
BILLS OF EXCHANGE	270 DAYS	40%(1)		180 DAYS	30%	A1P1F1	-
COMMERCIAL PAPER	270 DAYS	40%	A1P1	270 DAYS	40%	A1P1F1	12.74%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1YEAR	25%MAX	A1P1F1	4.51%
REPURCHASE AGREEMENTS	1YEAR	NO LIMIT		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	5.12%
CaTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved RATINGS AGENCIES	0.99%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%		-
SECURED BANK DEPOSITS	5 YEARS	NO LIMIT		1YEAR	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	14.68%

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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