



COUNTY OF RIVERSIDE

TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT JULY 2007

Investment Objectives

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



Economic Indicators of Importance

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

“A Subprime Meltdown”

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



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

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

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

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

Paul McDonnell
Treasurer-Tax Collector

Capital Markets

Paul McDonnell
Treasurer-Tax Collector

Don Kent
Assistant Treasurer-Tax Collector

Jon Christensen
Chief Deputy Treasurer

Giovane Pizano
Investment Manager

Portfolio Statistics

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

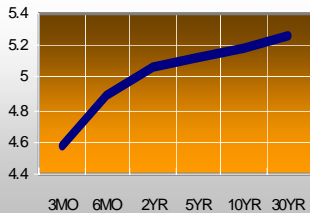
*Market values do not include accrued interest

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

Market Snapshot

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

U.S. Government



Term	Yield	Change
3 Mo US Treasury Bill	4.96	0.14
6 Mo US Treasury Bill	4.99	0.06
2 Yr US Treasury Note	4.56	(0.31)
5 Yr US Treasury Note	4.6	(0.32)
10 Yr US Treasury Note	4.78	(0.25)
FED Fund Rate	5.25	-

Other Markets

Crude Oil (barrel)	78.21	7.53
Gold (Ounce)	666.90	16.00

Major Indices

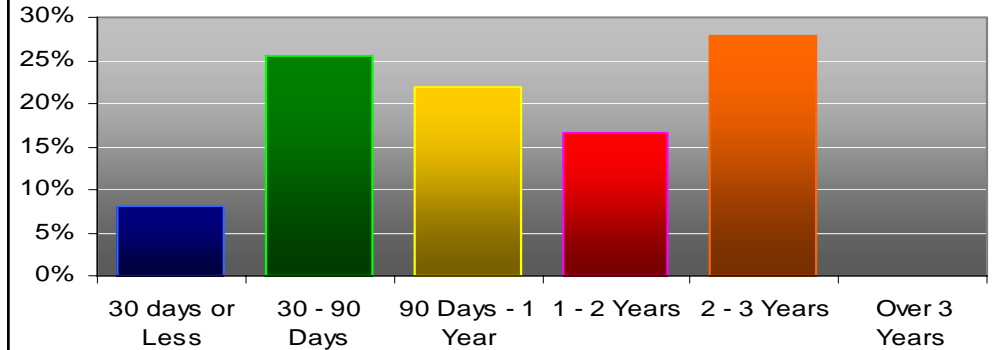
DJIA	13,212.00	(196.60)
S&P 500	1,455.27	(48.08)
NASDAQ	2,546.27	(56.96)

Portfolio Characteristics

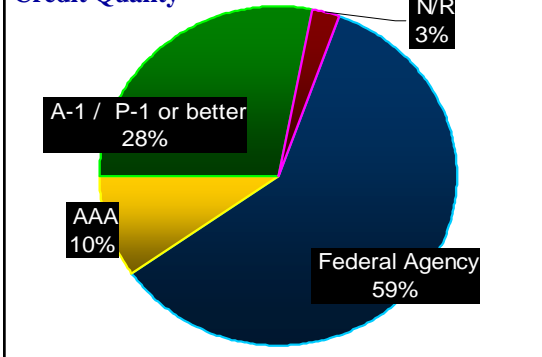
Sector breakdown

	Market Value	WAM	Book Yield
Federal Agency	2,838,321,993	1.70	5.11
Cash Equivalent & MMF	247,000,000	0.08	5.25
Commercial Paper	733,006,215	0.13	5.29
Negotiable CDs	600,008,853	0.21	5.29
Medium Term Notes	284,441,534	0.79	5.28
Municipal Bonds	33,796,173	1.13	4.98
Certificates of Deposit	20,000,000	1.13	5.18
Local Agency Obligation	5,595,000	3.05	5.41
TOTAL	4,762,169,767	1.13	5.18

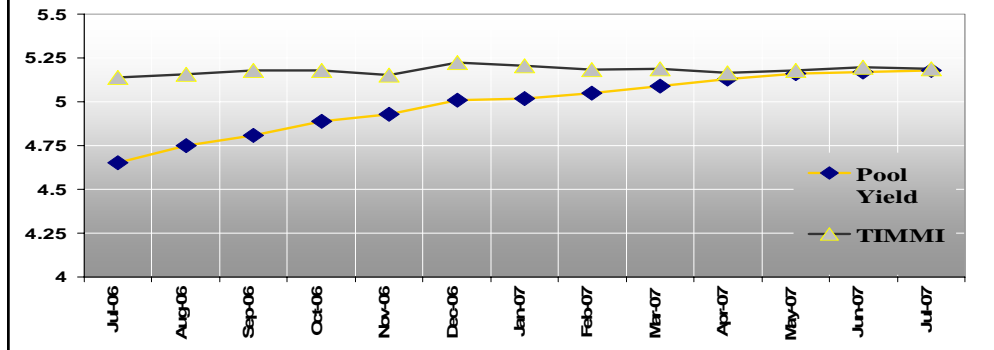
Maturity Distribution



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

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											
	40,000,000.00	UBOC MANAGED RATE ACCOUNT	5.17	08/31/2007	40,000,000.00	100.00	40,000,000.00	-	5.17	0.08	0.08
	40,000,000.00				40,000,000.00		40,000,000.00	-	5.17	0.08	0.08
CLTR - CALTRUST SHORT TERM FUND											
	54,000,000.00	CALTRUST SHORT TERM FUND	5.29	08/31/2007	54,000,000.00	100.00	54,000,000.00	-	5.29	0.08	0.08
	54,000,000.00				54,000,000.00		54,000,000.00	-	5.29	0.08	0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
36959JV18	50,000,000.00	GE CAPITAL A1+/P1	5.19	08/01/2007	48,680,875.00	97.36	48,680,875.00	-	5.33	-	0.00
91411UV69	5,000,000.00	UNIVERSITY OF CA A1+/P1	5.19	08/06/2007	4,915,662.50	98.31	4,915,662.50	-	5.28	0.01	0.02
89233HVF8	50,000,000.00	TOYOTA MOTOR A1+/P1	5.19	08/15/2007	48,575,500.00	97.15	48,575,500.00	-	5.34	0.04	0.04
2254EBVG3	50,000,000.00	CREDIT SUISSE	5.26	08/16/2007	49,773,527.78	99.55	49,773,527.78	-	5.28	0.04	0.04
4497W1VH6	36,000,000.00	ING A1+/P1	5.25	08/17/2007	35,837,250.00	99.55	35,837,250.00	-	5.27	0.04	0.05
36959JV2	50,000,000.00	GE CAPITAL A1+/P1	5.13	08/29/2007	48,909,875.00	97.82	48,909,875.00	-	5.24	0.08	0.08
2254EBVX6	50,000,000.00	CREDIT SUISSE A1+/P1	5.20	08/31/2007	49,017,777.78	98.04	49,017,777.78	(0.00)	5.30	0.08	0.08
78009BW40	50,000,000.00	ROYALBANK OF CANADA A1+/P1	5.23	09/04/2007	49,302,666.67	98.61	49,302,666.67	-	5.30	0.09	0.10
4497W1W69	11,000,000.00	ING A1+/P1	5.18	09/06/2007	10,762,583.33	97.84	10,762,583.33	(0.00)	5.29	0.09	0.10
17307SWM0	50,000,000.00	CITIGROUP A1+/P1	5.23	09/21/2007	49,462,472.22	98.92	49,462,472.22	-	5.29	0.14	0.14
78009BWQ1	25,000,000.00	ROYAL BANK OF CANADA A1+/P1	5.15	09/24/2007	24,459,440.97	97.84	24,459,440.97	-	5.27	0.14	0.15
0556N1WS8	40,000,000.00	BNP PARIBAS A1+/P1	5.17	09/26/2007	39,121,950.00	97.80	39,121,950.00	-	5.28	0.15	0.16
74977LWU7	50,000,000.00	RABOBANK A1+/P1	5.14	09/28/2007	48,786,388.89	97.57	48,786,388.89	-	5.27	0.15	0.16
59018KX14	50,000,000.00	MERRILL LYNCH A1+/P1	5.20	10/01/2007	49,111,666.67	98.22	49,111,666.67	-	5.29	0.16	0.17
40410TXA9	50,000,000.00	HBOS TSY SERVICE A1+/P1	5.15	10/10/2007	48,705,347.22	97.41	48,705,347.22	-	5.29	0.19	0.19
40427SXR5	50,000,000.00	HSBC USA INC A1+/P1	5.16	10/25/2007	48,696,930.56	97.39	48,696,930.56	(0.00)	5.29	0.23	0.24
89233HXX7	30,000,000.00	TOYOTA A1+/P1	5.16	10/31/2007	29,132,175.00	98.67	29,601,300.00	469,125.00	5.28	0.24	0.25
17307SY71	50,000,000.00	CITIGROUP A1+/P1	5.21	11/07/2007	49,124,430.56	98.57	49,285,000.00	160,569.44	5.30	0.26	0.27
	747,000,000.00				732,376,520.15		733,006,214.59	629,694.44	5.29	0.12	0.13
FFCB - FED FARM CREDIT BANK											
31331SMQ3	5,000,000.00	FED FARM CREDIT BANK2.5YrNc6Mo	3.65	08/10/2007	5,000,000.00	100.00	5,000,000.00	-	3.65	0.02	0.03
31331SSV6	10,000,000.00	FED FARM CREDIT BANK2.5YrNc3M	4.20	09/24/2007	10,000,000.00	100.00	10,000,000.00	-	4.20	0.14	0.15
31331SMN0	5,000,000.00	FED FARM CREDIT BANK2.75YrNc9M	3.70	11/09/2007	5,000,000.00	99.56	4,978,150.00	(21,850.00)	3.70	0.27	0.28
31331XGV8	10,000,000.00	FED FARM CREDIT BANK 1YrNc	4.88	12/11/2007	9,978,800.00	99.81	9,981,300.00	2,500.00	5.10	0.35	0.36
31331XLZ3	5,000,000.00	FED FARM CREDIT BANK 1YrNc	5.13	01/18/2008	4,997,200.00	99.94	4,996,900.00	(300.00)	5.18	0.45	0.47
31331SRM7	6,885,000.00	FED FARM CREDIT BANK2.92YrNc3M	4.13	02/14/2008	6,885,000.00	99.38	6,841,968.75	(43,031.25)	4.13	0.52	0.54
31331VAE6	7,500,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	4.54	03/27/2008	7,495,312.50	99.53	7,464,825.00	(30,487.50)	4.57	0.63	0.66
31331XCK6	5,000,000.00	FED FARM CREDIT BANK1.5YrNc3Mo	5.22	05/02/2008	4,997,800.00	99.94	4,996,900.00	(900.00)	5.25	0.72	0.76
31331SWM1	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.23	05/09/2008	5,000,000.00	99.28	4,964,050.00	(35,950.00)	4.23	0.75	0.78
31331SXB4	5,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.34	05/19/2008	5,000,000.00	99.34	4,967,200.00	(32,800.00)	4.34	0.77	0.80
31331VLG9	5,000,000.00	FED FARM CREDIT BANK2.4Nc	4.70	05/23/2008	5,000,000.00	99.63	4,981,250.00	(18,750.00)	4.70	0.78	0.81
31331VLG9	8,000,000.00	FED FARM CREDIT BANK 2.4-NC	4.70	05/23/2008	7,996,250.00	99.63	7,970,000.00	(26,250.00)	4.72	0.78	0.81
31331SD42	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.13	06/30/2008	5,000,000.00	99.09	4,954,700.00	(45,300.00)	4.13	0.89	0.92
31331SR39	10,000,000.00	FED FARM CREDIT BANK3YrNc6Mo	4.44	07/18/2008	10,000,000.00	99.31	9,931,300.00	(68,700.00)	4.44	0.93	0.97
31331SQ63	10,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.48	07/21/2008	9,993,750.00	99.38	9,937,500.00	(56,250.00)	4.50	0.94	0.98
31331SZ63	10,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.55	08/04/2008	9,987,500.00	99.44	9,943,800.00	(43,700.00)	4.60	0.95	1.01
31331SAV2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	4,998,437.50	99.47	4,973,450.00	(24,987.50)	4.63	1.04	1.11
31331SAV2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	5,000,000.00	99.47	4,973,450.00	(26,550.00)	4.62	1.05	1.11
31331V6V3	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.13	10/10/2008	9,997,100.00	99.84	9,984,400.00	(12,700.00)	5.14	1.13	1.20
31331XE57	7,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.10	11/28/2008	7,000,000.00	99.81	6,986,910.00	(13,090.00)	5.10	1.26	1.33
31331XCL4	5,000,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	5.35	05/06/2009	4,998,800.00	99.84	4,992,200.00	(6,600.00)	5.36	1.64	1.77
31331XTT4	7,469,000.00	FED FARM CREDIT BANK 2YrNc3Mo	5.25	05/07/2009	7,466,012.40	99.78	7,452,642.89	(13,369.51)	5.27	1.65	1.77
31331XZC9	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.14	05/22/2009	4,997,150.00	99.69	4,984,400.00	(2,750.00)	5.17	1.69	1.81
31331XZC9	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.14	05/22/2009	10,000,000.00	99.69	9,968,800.00	(31,200.00)	5.14	1.69	1.81
31331XCZ3	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.25	11/13/2009	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.25	2.10	2.29
31331XMB5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.25	01/25/2010	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.25	2.30	2.49
31331XUB6	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.15	04/09/2010	10,000,000.00	99.47	9,946,900.00	(53,100.00)	5.15	2.44	2.69
31331XUB6	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.15	04/09/2010	5,000,000.00	99.47	4,973,450.00	(26,550.00)	5.15	2.44	2.69
31331XVL3	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/2010	9,991,800.00	99.59	9,959,400.00	(32,400.00)	5.23	2.46	2.71
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/2010	4,995,150.00	99.59	4,979,700.00	(15,450.00)	5.24	2.46	2.71
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/2010	5,000,000.00	99.59	4,979,700.00	(20,300.00)	5.20	2.46	2.71
31331XWX6	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/30/2010	10,000,000.00	99.53	9,953,100.00	(46,900.00)	5.20	2.50	2.75
31331XZU9	5,000,000.00	FED FARM CREDIT BAN 3YrNc1Yr	5.24	06/04/2010	5,000,000.00	99.56	4,978,150.00	(21,850.00)	5.24	2.59	2.85
31331XK43	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.45	07/09/2010	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.45	2.67	2.94
31331XK43	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	5.45	07/09/2010	4,993,000.00	99.88	4,993,750.00	750.00	5.50	2.67	2.94
31331XN73	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.50	07/30/2010	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.50	2.73	3.00
	241,854,000.00				241,769,062.40		240,968,396.64	(800,665.76)	4.86	1.38	1.49
FHLB - FED HOME LOAN BANK											
3133XGGC2	10,000,000.00	FED HOME LOAN BANK1YrNc	5.38	08/01/2007	10,000,000.00	100.00	10,000,000.00	-	5.38	-	0.00
3133XCHQ9	10,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.30	08/02/2007	10,000,000.00	100.00	10,000,000.00	-	4.30	0.00	0.01
3133XJQU5	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.30	08/15/2007	5,000,000.00	100.00	5,000,000.00	-	5.30	0.04	0.04
3133XCQC0	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	4.50	08/23/2007	5,000,000.00	100.00	5,000,000.00	-	4.50	0.06	0.06
3133XAQ26	8,155,000.00	FED HOME LOAN BANK 2.5YrNc1Yr1	3.75	08/24/2007	8,155,000.00	100.00	8,155,000.00	-	3.75	0.06	0.07
3133XCVT7	5,000,000.00	FED HOME LOAN BANK2YrNc3Mo	4.25	09/06/2007	5,000,000.00	100.00	5,000,000.00	-	4.25	0.10	0.10
3133XERL5	5,000,000.00	FED HOME LOAN BANK1.5YrNc3Mo	5.04	09/06/2007	5,000,000.00	100.00	5,000,000.00	-	5.04	0.09	0.10
3133XCY31	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.38	09/14/2007	5,000,000.00	100.00	5,000,000.00	-	4.38	0.12	0.12
3133XAY27	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr	4.00	09/24/2007	10,000,000.00	100.00	10,000,000.00	-	4.00	0.14	0.15
3133XDBD2	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.25	09/26/2007	4,9						

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
3133XDGC9	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	0.19	0.20
3133XDGC9	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	0.19	0.20
3133XBFK6	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	4.50	10/19/2007	5,000,000.00	100.00	5,000,000.00	-	4.50	0.21	0.22
3133XDGB1	1,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.63	10/25/2007	1,000,000.00	100.00	1,000,000.00	-	4.63	0.23	0.24
3133XBMM4	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.35	10/29/2007	5,000,000.00	100.00	5,000,000.00	-	4.35	0.24	0.25
3133XCJS3	5,000,000.00	FED HOME LOAN BANK 2.25Nc6Mo	4.30	11/09/2007	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.30	0.27	0.28
3133X9AM2	5,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	3.40	11/09/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	3.40	0.27	0.28
3133XD2D2	5,000,000.00	FED HOME LOAN BANK2.25Nc3Mo	4.42	11/16/2007	4,996,875.00	99.75	4,987,500.00	(9,375.00)	4.45	0.29	0.30
3134A4VF8	5,000,000.00	FED HOME LOAN BANK 1YrNc	4.38	11/16/2007	4,989,950.00	99.72	4,985,950.00	(4,000.00)	4.48	0.29	0.30
3133X96N5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	3.50	11/16/2007	5,000,000.00	99.47	4,973,450.00	(26,550.00)	3.50	0.29	0.30
3133XAPC5	10,000,000.00	FED HOME LOAN BANK 2.75YrNc1Mo	4.00	12/04/2007	9,997,500.00	99.59	9,959,400.00	(38,100.00)	4.01	0.33	0.35
3133XBVA0	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.26	12/07/2007	5,000,000.00	99.66	4,982,800.00	(17,200.00)	4.26	0.34	0.35
3133XBYQ2	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.19	12/14/2007	5,000,000.00	99.59	4,979,700.00	(20,300.00)	4.19	0.36	0.37
3133XAYA9	10,000,000.00	FED HOME LOAN BANK 2.75 YrNc1Y	4.05	12/24/2007	10,000,000.00	99.53	9,953,100.00	(46,900.00)	4.05	0.39	0.40
3133XDB75	5,000,000.00	FED HOME LOAN BANK2.25YrNc1Yr1	4.27	12/28/2007	4,991,406.25	99.63	4,981,250.00	(10,156.25)	4.35	0.40	0.41
3133X9TN0	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	4.00	12/28/2007	5,000,000.00	99.50	4,975,000.00	(25,000.00)	4.00	0.40	0.41
3133XJKP2	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.25	01/11/2008	10,000,000.00	100.00	10,000,000.00	-	5.25	0.43	0.45
3133XJMP0	13,000,000.00	FED HOME LOAN BANK 1YrNc	5.13	01/16/2008	12,996,100.00	99.94	12,991,940.00	(4,160.00)	5.16	0.45	0.46
3133XBN43	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.43	01/29/2008	4,999,218.75	99.56	4,978,150.00	(21,068.75)	4.44	0.48	0.50
3133XAE86	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.00	02/04/2008	10,000,000.00	99.34	9,934,400.00	(65,600.00)	4.00	0.49	0.52
3133XAE86	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	4.00	02/04/2008	10,000,000.00	99.34	9,934,400.00	(65,600.00)	4.00	0.49	0.52
3133XDVA6	5,000,000.00	FED HOME LOAN BANK2.25YrNc3Mo	5.00	02/28/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	5.00	0.55	0.58
3133XAT56	10,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.00	03/10/2008	10,000,000.00	99.25	9,925,000.00	(75,000.00)	4.00	0.59	0.61
3133XASM0	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.02	03/14/2008	10,000,000.00	99.25	9,925,000.00	(75,000.00)	4.02	0.60	0.62
3133XHAQ5	6,465,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.32	04/10/2008	6,465,000.00	99.97	6,462,995.85	(2,004.15)	5.32	0.66	0.70
3133XBGR0	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	4.60	04/11/2008	4,969,306.66	99.56	4,978,150.00	8,843.34	5.03	0.67	0.70
3133XDTV3	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.00	05/30/2008	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.00	0.80	0.83
3133XGRV8	5,000,000.00	FED HOME LOAN BANK1.75YrNc1Yr1X	5.35	06/13/2008	5,000,000.00	100.00	5,000,000.00	-	5.35	0.83	0.87
3133XJ6E3	10,000,000.00	FED HOME LOAN BANK1.5YrNc1MBerm	5.38	06/18/2008	9,998,500.00	100.00	10,000,000.00	1,500.00	5.39	0.84	0.88
3133XC2Z5	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	4.00	06/30/2008	5,000,000.00	98.94	4,946,900.00	(53,100.00)	4.00	0.89	0.92
3133XC7D9	5,000,000.00	FED HOME LOAN BANK3YrNc1Mo	4.45	07/08/2008	5,000,000.00	99.38	4,968,750.00	(31,250.00)	4.45	0.91	0.94
3133XCBF9	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.38	07/11/2008	5,000,000.00	99.31	4,965,650.00	(34,350.00)	4.38	0.91	0.95
3133XLPU1	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.33	07/23/2008	5,000,000.00	100.03	5,001,550.00	1,550.00	5.33	0.94	0.98
3133XEEH8	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	4.90	07/24/2008	9,912,000.00	99.81	9,981,300.00	69,300.00	5.37	0.94	0.98
3133XCK36	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.52	07/28/2008	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.52	0.96	0.99
3133XCJ46	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.40	07/28/2008	5,000,000.00	99.34	4,967,200.00	(32,800.00)	4.40	0.96	0.99
3133XCJ20	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.45	08/01/2008	5,000,000.00	99.38	4,968,750.00	(31,250.00)	4.45	0.95	1.01
3133XJRT7	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.33	08/08/2008	5,000,000.00	100.00	5,000,000.00	-	5.33	0.96	1.02
3133XCS61	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.75	08/15/2008	4,997,500.00	99.53	4,976,550.00	(20,950.00)	4.77	0.98	1.04
3133xjq5	10,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.30	08/15/2008	10,000,000.00	100.00	10,000,000.00	-	5.30	0.97	1.04
3133XCUI4	5,000,000.00	FED HOME LOAN BANK3Nc6Mo	4.75	09/02/2008	5,000,000.00	99.59	4,979,700.00	(20,300.00)	4.75	1.03	1.09
3133XCYK3	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.69	09/09/2008	4,998,437.50	99.53	4,976,550.00	(21,887.50)	4.70	1.05	1.11
3133XGTT1	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.40	09/18/2008	5,000,000.00	100.03	5,001,550.00	1,550.00	5.40	1.06	1.14
3133XGUJ1	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	5.35	09/26/2008	4,999,050.00	99.97	4,998,450.00	(600.00)	5.36	1.08	1.16
3133XJS25	5,000,000.00	FED HOME LOAN BANK1.75-nc3berm	5.30	11/07/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.30	1.20	1.27
3133XDRX1	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.02	11/07/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.02	1.20	1.27
3133XBXT7	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Yr	4.25	12/01/2008	5,000,000.00	99.00	4,950,000.00	(50,000.00)	4.25	1.28	1.34
3133XEBQ1	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr	5.09	01/12/2009	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.09	1.38	1.45
3133XJN3J	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.50	01/23/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.50	1.40	1.48
3133XJP77	5,000,000.00	FED HOME LOAN BANK2-NC6MO	5.27	02/02/2009	4,997,656.25	99.91	4,995,300.00	(2,356.25)	5.29	1.39	1.51
3133XJPV4	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.30	02/05/2009	5,000,000.00	100.00	5,000,000.00	-	5.30	1.40	1.52
3133XGFP4	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.63	02/23/2009	5,000,000.00	100.00	5,000,000.00	-	5.63	1.44	1.57
3133XJZF8	9,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.25	02/27/2009	9,000,000.00	99.97	8,997,210.00	(2,790.00)	5.24	1.46	1.58
3133XKA47	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.38	03/19/2009	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.38	1.52	1.64
3133XKEY7	15,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	5.50	04/17/2009	15,000,000.00	100.00	15,000,000.00	-	5.50	1.59	1.72
3133XKVD4	10,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	5.50	05/21/2009	10,000,000.00	99.97	9,996,900.00	(3,100.00)	5.50	1.68	1.81
3133XKTZ8	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1X	5.30	05/26/2009	4,999,500.00	99.94	4,996,900.00	(2,600.00)	5.31	1.70	1.82
3133XKZQ1	15,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.25	06/11/2009	15,000,000.00	99.84	14,976,600.00	(23,400.00)	5.25	1.74	1.87
3133XLDP5	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.45	06/12/2009	10,000,000.00	100.03	10,003,100.00	3,100.00	5.44	1.74	1.87
3133XLBV8	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.38	06/18/2009	4,999,500.00	99.97	4,998,450.00	(1,050.00)	5.38	1.76	1.88
3133XFSN7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.42	06/30/2009	10,000,000.00	100.00	10,000,000.00	-	5.42	1.79	1.92
3133XFZY5	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.59	07/14/2009	10,000,000.00	100.16	10,015,600.00	15,600.00	5.59	1.82	1.96
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	5.63	1.84	1.98
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	5.63	1.84	1.98
3133XHDJ8	30,000,000.00	FED HOME LOAN BANK2.75YrNc3Mo	5.40	07/24/2009	30,000,000.00	99.88	29,962,500.00	(37,500.00)	5.40	1.85	1.98
3133XJXN3	10,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	5.37	08/28/2009	10,000,000.00	99.78	9,978,100.00	(21,900.00)	5.37	1.90	2.08
3133XJYC6	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Berm	5.50	09/04/2009	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.50	1.91	2.10
3133XGNF7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.33	09/08/2009	10,000,000.00	99.91	9,990,600.00	(9,400.00)	5.33	1.93	2.11
3133XGSL9	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.26	09/09/2009	10,000,000.00	99.81	9,981,300.00	(18,700.00)	5.26	1.93	2.11
3133XH2L5	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.28	09/24/2009	9,997,656.25	99.84	9,984,400.00	(13,256.25)	5.29	1.97	2.15
3133XH3F7	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.32	09/28/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.32	1.98	2.16
3133XH2M3	10,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.30	09/28/2009	10,000,000.00	99.84	9,984,400.00	(15,600.00)	5.30	1.98	2.16
3133XH2M3	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.30	09/28/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.30	1.98	2.16
3133XH3P5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.26	09/29/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.26	1.98	2.17
3133XKE35	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.50	10/05/2009	5,000,000.00						

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
3133XHEK4	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.10	10/16/2009	10,000,000.00	99.63	9,962,500.00	(37,500.00)	5.10	2.04	2.21
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	4,988,300.00	99.50	4,975,000.00	(13,300.00)	5.09	2.04	2.21
3133XKHQ1	30,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.50	10/16/2009	30,000,000.00	99.88	29,962,500.00	(37,500.00)	5.50	2.02	2.21
3133XHFB0	10,000,000.00	FED HOME LOAN BANK3YrNc1YrBERM	5.05	10/23/2009	10,000,000.00	99.50	9,950,000.00	(50,000.00)	5.05	2.06	2.23
3133XHMV1	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.20	10/30/2009	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.20	2.07	2.25
3133XHLL4	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.25	11/02/2009	10,000,000.00	99.75	9,975,000.00	(25,000.00)	5.25	2.07	2.26
3133XHNL2	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.25	11/03/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.25	2.08	2.26
3133XHGG7	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	5.50	11/03/2009	4,998,750.00	99.84	4,992,200.00	(6,550.00)	5.51	2.07	2.26
3133XHNN5	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	5.50	11/03/2009	4,999,218.75	99.88	4,993,750.00	(5,468.75)	5.51	2.07	2.26
3133XHS94	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.25	11/13/2009	4,995,000.00	99.91	4,995,300.00	300.00	5.29	2.10	2.29
3133XHXE7	10,000,000.00	FED HOME LOAN BANK3YrNc3MoBerm	5.50	12/08/2009	10,000,000.00	99.88	9,987,500.00	(12,500.00)	5.50	2.16	2.36
3133XJ2E7	30,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.32	12/22/2009	30,000,000.00	99.69	29,906,400.00	(93,600.00)	5.32	2.21	2.40
3133XJD47	10,000,000.00	FED HOME LOAN BANK3YrNc1.5YrBerm	5.08	12/30/2009	10,000,000.00	99.47	9,946,900.00	(53,100.00)	5.08	2.24	2.42
3133XJHL5	15,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.50	01/26/2010	15,000,000.00	99.88	14,981,250.00	(18,750.00)	5.50	2.29	2.49
3133XJPS1	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr	5.32	02/05/2010	4,994,500.00	99.69	4,984,400.00	(10,100.00)	5.36	2.26	2.52
3133XK4F9	15,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.50	03/05/2010	15,000,000.00	99.84	14,976,600.00	(23,400.00)	5.50	2.34	2.60
3133XJXG8	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.50	03/08/2010	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.50	2.34	2.61
3133XJYE2	10,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	5.50	03/12/2010	10,000,000.00	99.81	9,981,300.00	(18,700.00)	5.50	2.36	2.62
3133XKGG0	50,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.50	04/09/2010	50,000,000.00	99.81	49,906,500.00	(93,500.00)	5.50	2.43	2.69
3133XKGU3	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.03	04/16/2010	5,000,000.00	99.63	4,981,250.00	(18,750.00)	5.03	2.47	2.71
3133XKGT6	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.55	04/19/2010	10,000,000.00	99.88	9,987,500.00	(12,500.00)	5.55	2.45	2.72
3133XKLV5	15,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.10	04/30/2010	15,000,000.00	99.50	14,925,000.00	(75,000.00)	5.10	2.51	2.75
3133XKNB7	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.25	05/07/2010	4,999,218.75	99.69	4,984,400.00	(14,818.75)	5.26	2.52	2.77
3133XKQL2	12,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr1X	5.08	05/07/2010	12,000,000.00	99.50	11,940,000.00	(60,000.00)	5.08	2.52	2.77
3133XKSZ9	4,235,000.00	FED HOME LOAN BANK 3-NC2 1X	5.00	05/11/2010	4,235,000.00	99.56	4,216,493.05	(18,506.95)	5.00	2.54	2.78
3133XL4P5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.30	06/04/2010	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.30	2.59	2.85
3133XKY82	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.15	06/11/2010	10,000,000.00	99.63	9,962,500.00	(37,500.00)	5.15	2.61	2.87
3133XL7H0	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.28	06/11/2010	5,000,000.00	100.16	5,007,800.00	7,800.00	5.28	2.61	2.87
3133XLB79	15,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.35	06/25/2010	15,000,000.00	100.31	15,046,950.00	46,950.00	5.35	2.64	2.90
3133XLZF1	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.50	06/29/2010	5,000,000.00	100.63	5,031,250.00	31,250.00	5.50	2.64	2.92
968,855,000.00					968,644,519.16		966,874,113.90	(1,770,405.26)	5.05	1.47	1.60
FHLC - FHLB - MORTG. CERT.											
3128X4AT8	5,000,000.00	FHLB - MORTG. CERT.2.25YrNc1X	4.00	08/10/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.02	0.03
3128X4AT8	5,000,000.00	FHLB - MORTG. CERT.2.25YrNc1Yr	4.00	08/10/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.02	0.03
3128X4HM6	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.50	08/22/2007	5,000,000.00	100.00	5,000,000.00	-	4.50	0.06	0.06
3128X4GX3	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr	4.40	08/22/2007	5,000,000.00	100.00	5,000,000.00	-	4.40	0.06	0.06
3128X4HM6	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.50	08/22/2007	5,000,000.00	100.00	5,000,000.00	-	4.50	0.06	0.06
3128X4J44	5,000,000.00	FHLB - MORTG. CERT.1.5YrNc6Mo	5.02	08/24/2007	5,000,000.00	100.00	5,000,000.00	-	5.02	0.06	0.07
3128X35Z2	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo	4.00	09/24/2007	10,000,000.00	100.00	10,000,000.00	-	4.00	0.14	0.15
3128X4KE0	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	4.75	09/27/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.15	0.16
3128X4PX3	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.50	10/11/2007	5,000,000.00	100.00	5,000,000.00	-	4.74	0.19	0.20
3128X4RL7	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo1X	4.71	10/11/2007	5,000,000.00	100.00	5,000,000.00	-	4.71	0.19	0.20
3128X4PX3	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.50	10/11/2007	5,000,000.00	100.00	5,000,000.00	-	4.74	0.19	0.20
3128X4PK1	5,000,000.00	FHLB - MORTG. CERT.2Nc6Mo	5.00	10/19/2007	5,000,000.00	100.00	5,000,000.00	-	4.60	0.21	0.22
3128X4AL5	5,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo	4.20	11/09/2007	5,000,000.00	99.68	4,984,150.00	(15,850.00)	4.20	0.27	0.28
3128X4UK5	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	5.00	12/05/2007	5,000,000.00	99.90	4,994,750.00	(5,250.00)	5.00	0.34	0.35
3128X4XN6	10,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.82	01/11/2008	10,000,000.00	99.80	9,979,900.00	(20,100.00)	4.82	0.43	0.45
3128X4XW6	10,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo1X	5.00	01/18/2008	10,000,000.00	99.87	9,986,600.00	(13,400.00)	5.00	0.45	0.47
3128X4YF2	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	5.00	01/28/2008	5,000,000.00	99.83	4,991,600.00	(8,400.00)	5.00	0.48	0.50
3128X4Y88	5,000,000.00	FHLB - MORTG. CERT.1.75-NC3MO	5.30	01/31/2008	5,000,000.00	99.97	4,998,550.00	(1,450.00)	5.30	0.49	0.50
3128X4Y88	15,000,000.00	FHLB - MORTG. CERT.1.75-NC3MO	5.30	01/31/2008	15,000,000.00	99.97	14,995,650.00	(4,350.00)	5.30	0.49	0.50
3128X4Q61	10,000,000.00	FHLB - MORTG. CERT.2-NC1 BERM	5.13	03/17/2008	10,000,000.00	99.90	9,989,600.00	(10,400.00)	5.13	0.60	0.63
3128X36H1	10,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.18	03/28/2008	10,000,000.00	99.32	9,931,600.00	(68,500.00)	4.18	0.63	0.66
3128X4AS0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr	4.30	05/05/2008	5,000,000.00	99.33	4,966,400.00	(33,600.00)	4.30	0.73	0.76
3128X42D2	10,000,000.00	FHLB - MORTG. CERT.2.1YrNc6Mo	5.34	05/07/2008	10,000,000.00	99.98	9,997,900.00	(2,100.00)	5.34	0.73	0.77
3128X42E0	10,000,000.00	FHLB - MORTG. CERT.2.1YrNc6Mo	5.35	05/22/2008	10,000,000.00	99.98	9,998,400.00	(1,600.00)	5.35	0.77	0.81
3128X4VS7	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1	5.00	06/16/2008	10,000,000.00	99.87	9,986,500.00	(13,500.00)	5.00	0.84	0.88
3128X4VQ1	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc1Yr	4.98	06/27/2008	10,000,000.00	99.85	9,985,400.00	(14,600.00)	4.98	0.87	0.91
3128X4DW8	5,000,000.00	FHLB - MORTG. CERT.3YrNc6MoSte	5.00	07/11/2008	5,000,000.00	99.83	4,991,700.00	(8,300.00)	4.50	0.91	0.95
3128X4FF3	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.50	08/04/2008	10,000,000.00	99.42	9,942,100.00	(57,900.00)	4.50	0.95	1.01
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	5,000,000.00	99.53	4,976,700.00	(23,300.00)	4.63	0.98	1.04
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	4,939,200.00	99.53	4,976,700.00	37,000.00	5.28	0.98	1.04
3128X4G54	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1	5.05	08/22/2008	10,000,000.00	99.96	9,996,200.00	(3,800.00)	5.05	1.00	1.06
3128X5F86	5,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1X	5.30	08/22/2008	5,000,000.00	100.00	4,999,850.00	(1,150.00)	5.30	0.99	1.06
3128X4MQ1	5,000,000.00	FHLB - MORTG. CERT.	4.48	09/19/2008	4,961,250.00	99.34	4,966,750.00	5,500.00	5.08	1.07	1.14
3128X4NG2	5,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.75	09/29/2008	5,000,000.00	99.57	4,978,600.00	(21,400.00)	4.67	1.10	1.17
3128X5MP0	10,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.25	11/07/2008	10,000,000.00	99.98	9,997,900.00	(2,100.00)	5.25	1.20	1.27
3128X6FK7	5,000,000.00	FHLB - MORTG. CERT. 1.5YrNc3Mo	5.45	01/09/2009	5,000,000.00	100.01	5,000,250.00	250.00	5.45	1.36	1.45
3128X5d54	10,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	5.50	02/13/2009	10,000,000.00	100.00					

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
3128X6FA9	10,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.38	07/02/2009	10,000,000.00	99.86	9,985,800.00	(14,200.00)	5.37	1.79	1.92
3128X6GD2	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.30	07/10/2009	5,000,000.00	99.87	4,993,650.00	(6,350.00)	5.30	1.82	1.95
3128X6GW0	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.40	07/16/2009	5,000,000.00	99.98	4,998,800.00	(1,200.00)	5.40	1.83	1.96
3128X6W0	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.40	07/16/2009	5,000,000.00	99.98	4,998,800.00	(1,200.00)	5.40	1.83	1.96
3136F8QA6	10,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.30	07/16/2009	10,000,000.00	99.88	9,987,500.00	(12,500.00)	5.30	1.83	1.96
3128X6GQ3	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	5.50	07/16/2009	5,000,000.00	99.95	4,997,450.00	(2,550.00)	5.50	1.83	1.96
3128X5C30	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNc1Yr1X	5.30	08/13/2009	5,000,000.00	99.89	4,994,650.00	(5,350.00)	5.30	1.86	2.04
3128X5HN1	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2X	5.41	08/28/2009	10,000,000.00	99.97	9,997,400.00	(2,600.00)	5.41	1.90	2.08
3128X5MS4	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.11	11/03/2009	10,000,000.00	99.65	9,964,600.00	(35,400.00)	5.11	2.08	2.26
3128X57D4	10,000,000.00	FHLB - MORTG. CERT. 2YrNc6MoBerm	5.38	11/23/2009	9,996,875.00	99.75	9,975,200.00	(21,675.00)	5.39	2.13	2.32
3128X5QD3	10,000,000.00	FHLB - MORTG. CERT. 3YrNc6MoBerm	5.40	11/24/2009	10,000,000.00	99.77	9,977,400.00	(22,600.00)	5.40	2.13	2.32
3128X5TU2	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1.5Yr1X	5.05	12/18/2009	10,000,000.00	99.50	9,949,900.00	(50,100.00)	5.05	2.20	2.39
3128X5TU2	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1.5Yr1X	5.05	12/18/2009	5,000,000.00	99.50	4,974,950.00	(25,050.00)	5.05	2.20	2.39
3128X5v7	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr	5.05	12/29/2009	10,000,000.00	99.58	9,958,300.00	(41,700.00)	5.05	2.23	2.42
3128X5VT2	10,000,000.00	FHLB - MORTG. CERT. 3NC-2Yr	5.04	01/05/2010	10,000,000.00	99.57	9,957,100.00	(42,900.00)	5.04	2.25	2.44
3128X5VG0	15,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr	5.00	01/08/2010	15,000,000.00	99.48	14,922,300.00	(77,700.00)	5.00	2.26	2.44
3128X5UB2	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1.5Yr1X	5.07	01/11/2010	10,000,000.00	99.49	9,948,500.00	(51,500.00)	5.07	2.27	2.45
3128X5XA1	2,623,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1X	5.25	01/11/2010	2,616,442.50	99.82	2,618,304.83	1,862.33	5.36	2.26	2.45
3128X5VH8	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr	5.00	01/12/2010	10,000,000.00	99.48	9,948,300.00	(51,700.00)	5.00	2.27	2.45
3128X5VX3	20,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.52	01/12/2010	20,000,000.00	99.83	19,965,000.00	(35,000.00)	5.52	2.25	2.45
3128X5YJ1	15,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.50	01/26/2010	15,000,000.00	99.85	14,977,050.00	(22,950.00)	5.50	2.29	2.49
3128X5XV5	10,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.50	01/26/2010	10,000,000.00	99.85	9,984,700.00	(15,300.00)	5.50	2.29	2.49
3128X5B64	10,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	5.55	02/08/2010	10,000,000.00	99.89	9,988,900.00	(11,100.00)	5.55	2.26	2.53
3128X5C55	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	5.50	03/05/2010	5,000,000.00	99.84	4,991,750.00	(8,250.00)	5.50	2.34	2.60
3128X5T40	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1.5Yr1X	5.05	03/22/2010	10,000,000.00	99.43	9,942,800.00	(57,200.00)	5.05	2.40	2.64
3128X5T40	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1.5Yr1X	5.05	03/22/2010	10,000,000.00	99.43	9,942,800.00	(57,200.00)	5.05	2.40	2.64
3128X5X45	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.13	03/26/2010	5,000,000.00	99.57	4,978,350.00	(21,650.00)	5.13	2.41	2.65
3128X54J4	15,000,000.00	FHLB - MORTG. CERT. 3NC2IX	5.07	04/27/2010	15,000,000.00	99.66	14,948,850.00	(51,150.00)	5.07	2.50	2.74
3128X56P8	5,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.00	05/28/2010	4,995,882.90	99.52	4,975,950.00	(19,932.90)	5.03	2.58	2.83
3128X6BN5	20,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.25	06/04/2010	20,000,000.00	100.04	20,007,400.00	7,400.00	5.25	2.59	2.85
3128X6CX2	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.40	06/15/2010	10,000,000.00	100.35	10,034,900.00	34,900.00	5.40	2.61	2.88
3128X6CX2	5,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.40	06/15/2010	4,997,500.00	100.35	5,017,450.00	19,950.00	5.42	2.61	2.88
	642,623,000.00				642,506,100.40		641,390,304.83	(1,115,795.57)	5.09	1.51	1.63
FNMA - FED NAT MORTG ASSOC.											
31359MG98	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc3Mo	5.05	08/09/2007	5,000,000.00	100.00	5,000,000.00	-	5.05	0.02	0.02
31359MG31	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc3Mo	5.00	08/24/2007	5,000,000.00	100.00	5,000,000.00	-	5.00	0.06	0.07
31359MJ20	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc	4.88	08/27/2007	4,980,998.94	99.62	4,980,998.94	-	5.27	0.07	0.07
31359MZB2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.38	09/07/2007	4,997,600.00	99.95	4,997,600.00	-	4.40	0.10	0.10
31359MK51	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc6Mo	5.20	09/28/2007	5,000,000.00	100.00	5,000,000.00	-	5.20	0.15	0.16
31359MK51	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc6Mo	5.20	09/28/2007	4,999,250.00	99.99	4,999,250.00	-	5.21	0.15	0.16
3136F7LT2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc3Mo	4.75	10/25/2007	5,000,000.00	100.00	5,000,000.00	-	4.75	0.23	0.24
31359M2H5	10,000,000.00	FED NAT MORTG ASSOC.1YrNc	5.15	11/21/2007	10,006,400.00	99.94	9,993,800.00	(12,600.00)	5.08	0.30	0.31
31359M2H5	10,000,000.00	FED NAT MORTG ASSOC.1YrNc	5.15	11/21/2007	9,990,900.00	99.94	9,993,800.00	2,900.00	5.25	0.30	0.31
31359MZK2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.90	11/28/2007	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.90	0.32	0.33
31359MZK2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.90	11/28/2007	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.90	0.32	0.33
31359MP56	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc	5.25	12/03/2007	4,996,250.00	99.97	4,998,450.00	2,200.00	5.30	0.33	0.34
3136F7KR7	9,000,000.00	FED NAT MORTG ASSOC.2.25YrNc3M	4.40	12/28/2007	8,997,187.50	99.63	8,966,250.00	(30,937.50)	4.42	0.40	0.41
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	12/28/2007	5,000,000.00	99.84	4,992,200.00	(7,800.00)	4.88	0.40	0.41
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	12/28/2007	5,000,000.00	99.84	4,992,200.00	(7,800.00)	4.88	0.40	0.41
31359ME66	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	01/11/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	4.88	0.43	0.45
3136F7QM2	8,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo	5.00	01/18/2008	8,000,000.00	99.84	7,987,520.00	(12,480.00)	5.00	0.45	0.47
3136F7FE2	10,000,000.00	FED NAT MORTG ASSOC.2.5YrNc1Yr	4.30	01/28/2008	10,000,000.00	99.50	9,950,000.00	(50,000.00)	4.30	0.48	0.50
31359MF65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.75	02/01/2008	4,995,250.00	99.69	4,984,400.00	(10,850.00)	4.80	0.48	0.51
31359MF65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.75	02/01/2008	5,000,000.00	99.69	4,984,400.00	(15,600.00)	4.75	0.48	0.51
31359MF65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.75	02/01/2008	4,995,286.18	99.69	4,984,400.00	(10,886.18)	4.80	0.48	0.51
31359MU92	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc	5.40	02/01/2008	5,021,900.00	100.03	5,001,550.00	(20,350.00)	5.05	0.47	0.51
31359MXT5	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	3.86	02/22/2008	4,904,508.06	99.19	4,959,400.00	54,891.94	5.20	0.53	0.56
31359MG49	10,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.00	02/27/2008	10,000,000.00	99.81	9,981,300.00	(18,700.00)	5.00	0.55	0.58
31359MJ38	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.13	02/28/2008	4,988,250.00	99.88	4,993,750.00	5,500.00	5.29	0.55	0.58
31359MB93	7,995,000.00	FED NAT MORTG ASSOC.1.5YrNc	4.30	05/05/2008	7,907,859.04	99.34	7,942,552.80	34,693.76	5.07	0.73	0.76
3136F7TC1	10,000,000.00	FED NAT MORTG ASSOC.2.25YrNc6M	4.92	05/16/2008	10,000,000.00	99.78	9,978,100.00	(21,900.00)	4.92	0.76	0.79
3136F7XR3	20,000,000.00	FED NAT MORTG ASSOC.2.1YrNc6Mo	5.29	05/30/2008	19,996,875.00	100.00	20,000,000.00	3,125.00	5.30	0.80	0.83
31359M2L6	5,000,000.00	FED NAT MORT ASSOC.1.5YrNc6MoBerm	5.25	06/11/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.25	0.83	0.87
3136F3XS0	5,000,000.00	FED NAT MORT ASSOC.5YrNc6MoBerm	3.00	06/12/2008	4,857,650.00	98.22	4,910,950.00	53,300.00	5.00	0.84	0.87
3136F7S32	15,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.50	08/14/2008	15,000,000.00	100.00	15,000,000.00	-	5.50	0.97	1.04
3136F7RV1	5,000,000.00	FED NAT MORTG ASSOC.2.5YrNc6Mo	5.00	08/15/2008	4,970,050.00	99.78	4,989,050.00	19,000.00	5.32	0.98	1.04
31359M2G7	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.25	11/20/2008	5,001,900.00	99.97	4,998,450.00	(3,450.00)	5.21	1.23	1.31
3136F8DX0	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	5.45	01/23/2009	5,000,000.00	100.03	5,001,550.00				

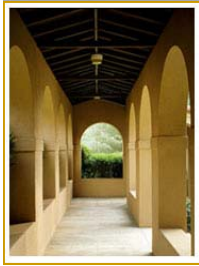
Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.50	04/20/2009	4,996,875.00	99.97	4,998,450.00	1,575.00	5.52	1.60	1.72
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.50	04/20/2009	4,995,500.00	99.97	4,998,450.00	2,950.00	5.53	1.60	1.72
3136F8NR2	20,000,000.00	FED NAT MORTG ASSOC.2YrNc3Mo	5.43	06/04/2009	20,000,000.00	99.91	19,981,200.00	(18,800.00)	5.43	1.72	1.85
3136F8NQ4	15,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.30	06/18/2009	15,000,000.00	99.88	14,981,250.00	(18,750.00)	5.30	1.76	1.88
31398ADS8	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.38	06/19/2009	4,994,850.00	99.94	4,996,900.00	2,050.00	5.43	1.76	1.89
31398ADS8	10,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.38	06/19/2009	10,000,000.00	99.94	9,993,800.00	(6,200.00)	5.37	1.76	1.89
3136F7J40	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.50	06/30/2009	10,000,000.00	100.06	10,006,300.00	6,300.00	5.50	1.79	1.92
3136F8PP4	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.38	07/02/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.38	1.79	1.92
3136F8PG4	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.50	07/02/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.50	1.79	1.92
3136F8QG3	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.40	07/23/2009	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.40	1.85	1.98
3136F8QG3	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.40	07/23/2009	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.40	1.85	1.98
3136F8QC2	15,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.34	07/23/2009	15,000,000.00	99.91	14,985,900.00	(14,100.00)	5.34	1.85	1.98
3136F7S99	6,805,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/26/2009	6,805,000.00	99.91	6,798,603.30	(6,396.70)	5.40	1.89	2.07
3136F7S99	15,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/26/2009	15,000,000.00	99.91	14,985,900.00	(14,100.00)	5.40	1.89	2.07
3136F72R7	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.25	09/29/2009	10,000,000.00	99.75	9,975,000.00	(25,000.00)	5.25	1.98	2.17
3136F72R7	5,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.25	09/29/2009	5,000,000.00	99.75	4,987,500.00	(12,500.00)	5.25	1.98	2.17
3136F75H6	30,000,000.00	FED NAT MORTG ASSOC. 3YrNc7Mo	5.50	10/27/2009	29,991,000.00	99.88	29,962,500.00	(28,500.00)	5.51	2.05	2.24
3136F75D5	15,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.15	10/30/2009	15,000,000.00	99.69	14,953,200.00	(46,800.00)	5.15	2.07	2.25
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	99.72	4,985,950.00	(14,050.00)	5.20	2.12	2.31
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	99.72	4,985,950.00	(14,050.00)	5.20	2.12	2.31
31359M2A0	15,000,000.00	FED NAT MORT ASSOC.3YrNc1.5Yr1X	5.20	11/20/2009	14,995,650.00	99.72	14,957,850.00	(37,800.00)	5.21	2.12	2.31
3136F77F8	5,000,000.00	FED NAT MORT ASSOC.3YrNc3Mo	5.50	12/01/2009	5,000,000.00	99.88	4,993,750.00	(6,250.00)	5.50	2.14	2.34
3136F77B7	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.10	12/04/2009	10,000,000.00	99.59	9,959,400.00	(40,600.00)	5.10	2.17	2.35
3136F8AB1	5,000,000.00	FED NAT MORT ASSOC3YrNc1YrBerm	5.25	12/11/2009	5,000,000.00	99.66	4,982,800.00	(17,200.00)	5.25	2.18	2.37
3136F8AR6	15,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrQ	5.17	12/14/2009	15,000,000.00	99.56	14,934,450.00	(65,550.00)	5.17	2.19	2.38
3133XJBM9	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.00	12/18/2009	10,000,000.00	99.44	9,943,800.00	(56,200.00)	5.00	2.21	2.39
3136F8BS3	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1.5Yr	5.00	12/18/2009	9,997,200.00	99.38	9,937,500.00	(59,700.00)	5.01	2.21	2.39
31359M2M4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.13	12/18/2009	4,999,218.75	99.75	4,987,500.00	(11,718.75)	5.13	2.20	2.39
3136F8BB0	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr	5.11	12/18/2009	9,998,437.50	99.50	9,950,000.00	(48,437.50)	5.12	2.20	2.39
3136F8BG9	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrBe	5.15	12/21/2009	4,999,218.75	99.56	4,978,150.00	(21,068.75)	5.16	2.21	2.39
3136F8CJ2	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	12/28/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.50	2.22	2.41
31359M2U6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.25	12/28/2009	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.25	2.23	2.41
3136F8BZ7	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrBerm	5.25	12/28/2009	5,000,000.00	99.66	4,982,800.00	(17,200.00)	5.25	2.23	2.41
3136F8BZ7	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrBerm	5.25	12/28/2009	5,000,000.00	99.66	4,982,800.00	(17,200.00)	5.25	2.23	2.41
31359m2u6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.25	12/28/2009	4,995,850.00	99.84	4,992,200.00	(3,650.00)	5.28	2.22	2.41
3136F8CJ2	6,285,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	12/28/2009	6,284,937.15	99.84	6,275,195.40	(9,741.75)	5.50	2.22	2.41
3136F8DF9	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1X	5.05	01/08/2010	10,000,000.00	99.59	9,959,400.00	(40,600.00)	5.05	2.26	2.44
3136F8DF9	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.05	01/08/2010	9,991,000.00	99.59	9,959,400.00	(31,600.00)	5.08	2.26	2.44
31359M3X9	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.25	01/11/2010	4,998,437.50	99.84	4,992,200.00	(6,237.50)	5.26	2.26	2.45
31359M4L4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1.5Yr1X	5.25	01/22/2010	5,000,000.00	99.72	4,985,950.00	(14,050.00)	5.25	2.29	2.48
31359M4L4	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1.5Yr1X	5.25	01/22/2010	10,000,000.00	99.72	9,971,900.00	(28,100.00)	5.25	2.29	2.48
31359M4X8	5,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.23	01/29/2010	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.23	2.31	2.50
3136F8EH4	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1.5Yr	5.18	01/29/2010	10,000,000.00	99.59	9,959,400.00	(40,600.00)	5.18	2.31	2.50
31359M4W0	35,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo1X	5.33	01/29/2010	35,000,000.00	99.81	34,934,550.00	(65,450.00)	5.33	2.31	2.50
31359M4Q3	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.38	02/01/2010	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.38	2.25	2.51
3136F8FA8	10,000,000.00	FED NAT MORT ASSOC.3YrNc1.5Yr1X	5.25	02/22/2010	10,000,000.00	99.72	9,971,900.00	(28,100.00)	5.25	2.31	2.57
31359M5N9	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.30	02/26/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.30	2.32	2.58
31359M5N9	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.30	02/26/2010	4,998,750.00	99.84	4,992,200.00	(6,550.00)	5.31	2.32	2.58
3136F8JG1	15,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	03/22/2010	15,000,000.00	99.84	14,976,600.00	(23,400.00)	5.50	2.38	2.64
3136F8JG1	35,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	03/22/2010	35,000,000.00	99.84	34,945,400.00	(54,600.00)	5.50	2.38	2.64
31359M6B4	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.20	03/26/2010	10,000,000.00	99.84	9,984,400.00	(15,600.00)	5.20	2.41	2.65
31359M6B4	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.20	03/26/2010	9,994,220.00	99.84	9,984,400.00	(9,820.00)	5.22	2.41	2.65
31359M6B4	13,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.20	03/26/2010	12,992,200.00	99.84	12,979,720.00	(12,480.00)	5.22	2.41	2.65
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.20	03/26/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.20	2.41	2.65
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.20	03/26/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.20	2.41	2.65
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.20	03/26/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.20	2.41	2.65
31359M6G3	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.25	03/26/2010	10,000,000.00	99.75	9,975,000.00	(25,000.00)	5.25	2.40	2.65
31359M6G3	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.25	03/26/2010	10,000,000.00	99.75	9,975,000.00	(25,000.00)	5.25	2.40	2.65
3136F8JS5	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.35	04/12/2010	4,999,218.75	99.72	4,985,950.00	(13,268.75)	5.36	2.44	2.70
31359M7T4	15,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.30	04/16/2010	15,000,000.00	99.78	14,967,150.00	(32,850.00)	5.30	2.46	2.71
31359M7T4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.30	04/16/2010	5,000,000.00	99.78	4,989,050.00	(10,950.00)	5.30	2.46	2.71
31359M7T4	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.30	04/16/2010	10,000,000.00	99.78	9,978,100.00	(21,900.00)	5.30	2.46	2.71
31359M7T4	10,000,000.00	FED NAT MORTG ASSOC.3NC1X	5.30	04/16/2010	10,000,000.00	99.78	9,978,100.00	(21,900.00)	5.30	2.46	2.71
3136F8KS3	30,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.40	04/19/2010	30,000,000.00	99.75	29,925,000.00	(75,000.00)	5.40	2.46	2.72
3136F8LB9	30,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	04/26/2010	30,000,000.00	99.81	29,943,900.00	(56,100.00)	5.50	2.47	2.74
3136F8LB9	30,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	04/26/2010	30,000,000.00	99.81	29,943,900.00	(56,100.00)	5.50	2.47	2.74
3136F8LG8	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.30	04/30/2010	10,000,000.00						

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
36962GZ20	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,951,800.00	99.52	4,975,900.00	24,100.00	4.77	0.44	0.46
36962GZ20	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,954,550.00	99.52	4,975,900.00	21,350.00	4.74	0.45	0.46
742651CS9	10,000,000.00	PRIVATE EXPT FDG Aaa/AAA/AAA	5.75	01/15/2008	10,053,300.00	100.22	10,021,900.00	(31,400.00)	5.19	0.44	0.46
5528E0AK9	7,478,000.00	MBNA AMER BK NA Aaa/AA+	5.38	01/15/2008	7,478,046.92	99.94	7,473,438.42	(5,608.50)	5.34	0.44	0.46
5528E0AK9	13,500,000.00	MBNA AMER BK NA Aaa/AA+	5.38	01/15/2008	13,500,000.00	99.94	13,491,765.00	(8,235.00)	5.36	0.44	0.46
40411A6Y7	15,000,000.00	HBOS TSY SVCS NY Aa2/AA	5.38	01/30/2008	15,008,203.13	100.05	15,008,205.00	1.87	5.32	0.49	0.50
89233PC20	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.35	02/01/2008	15,000,000.00	99.91	14,986,800.00	(13,200.00)	5.35	0.47	0.51
90261XCX8	15,000,000.00	UBS AG STAMFORD Aa+/Aa2	5.40	02/01/2008	15,000,000.00	99.90	14,984,400.00	(15,600.00)	5.40	0.47	0.51
172967BS9	9,200,000.00	CITIGROUP INC Aaa/AAA/AAA	3.50	02/01/2008	9,054,916.00	99.13	9,120,144.00	65,228.00	5.26	0.48	0.51
172967BS9	15,000,000.00	CITIGROUP INC Aa1/AA/AA+	3.50	02/01/2008	14,789,550.00	99.13	14,869,800.00	80,250.00	5.31	0.48	0.51
172967BS9	5,000,000.00	CITIGROUP INC AA/Aa1	3.50	02/01/2008	4,934,000.00	99.13	4,956,600.00	22,600.00	5.30	0.48	0.51
339030AG3	8,401,000.00	BANK OF AMERICA Aa1/AA/AA	3.85	02/15/2008	8,308,992.25	99.10	8,325,054.96	16,062.71	5.36	0.52	0.55
94974EJ05	10,000,000.00	WELLS FARGO AA+/Aa1	4.13	03/10/2008	9,905,400.00	99.09	9,908,600.00	3,200.00	5.17	0.58	0.61
94974EJ05	14,647,000.00	WELLS FARGO CO Aa1/AA+	3.50	04/04/2008	14,423,633.25	98.65	14,448,972.56	25,339.31	5.32	0.65	0.68
94974EJ05	1,698,000.00	WELLS FARGOCO Aaa/AAA/AAA	3.50	04/04/2008	1,672,648.86	98.65	1,675,043.04	2,394.18	5.45	0.65	0.68
55266LEJ1	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.30	04/23/2008	10,000,000.00	99.66	9,966,200.00	(33,800.00)	5.30	0.70	0.73
74977ENS8	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/06/2008	10,000,000.00	99.81	9,981,200.00	(18,800.00)	5.26	0.73	0.77
74977ENS8	5,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/06/2008	5,000,000.00	99.81	4,990,600.00	(9,400.00)	5.26	0.73	0.77
026874AR8	17,168,000.00	AMERICAN INTL GROUP Aa2/AA/AA	2.88	05/15/2008	16,777,084.64	98.00	16,823,781.60	46,696.96	5.25	0.76	0.79
084664AC5	10,000,000.00	BERKSHIRE HATH Aaa/AAA/AAA	3.38	10/15/2008	9,701,200.00	97.84	9,783,600.00	82,400.00	5.21	1.15	1.21
084664AC5	19,525,000.00	BERKSHIRE HATHAWAY Aaa/AAA/AAA	3.38	10/15/2008	19,017,154.75	97.84	19,102,479.00	85,324.25	5.44	1.15	1.21
55266LEE2	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.35	10/06/2008	10,000,000.00	99.49	9,949,300.00	(50,700.00)	5.35	1.14	1.21
36962GN34	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	3.77	10/30/2008	4,857,500.00	98.07	4,903,550.00	46,050.00	5.29	1.19	1.25
55266LEU6	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.30	12/12/2008	5,000,000.00	99.81	4,990,350.00	(9,650.00)	5.30	1.29	1.37
55266LFC5	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.34	01/23/2009	5,000,000.00	100.16	5,007,750.00	7,750.00	5.34	1.40	1.48
36962GH49	10,000,000.00	GENERAL ELECTRIC Aaa/AAA/AAA	3.13	04/01/2009	9,643,300.00	96.87	9,686,900.00	43,600.00	5.05	1.58	1.67
74977EPQ0	15,000,000.00	RABOBANK NED NYAaa/AAA/AAA	5.30	05/31/2009	15,000,000.00	100.30	15,045,150.00	45,150.00	5.30	1.71	1.84
MUNI - MUNICIPAL BONDS					284,032,279.80		284,441,533.58	409,253.78	5.28	0.75	0.79
798147ZH0	1,560,000.00	SAN JOSE REVE RF B Aaa/AAA	4.07	08/01/2007	1,560,249.60	100.02	1,560,249.60	-	4.06	-	0.00
987388BD6	1,350,000.00	YOSEMITE CA CMNTCOLLEGEAAA/Aaa	3.93	08/01/2007	1,350,216.00	100.02	1,350,216.00	-	3.92	-	0.00
130911E55	2,000,000.00	CSCDA AAA	4.12	08/01/2007	2,000,320.00	100.02	2,000,320.00	-	4.11	-	0.00
76886PAV5	1,545,000.00	RCC GO BONDS 2004B AA-/Aa3	3.63	08/01/2007	1,550,871.00	100.38	1,550,871.00	-	3.49	-	0.00
672240PZ5	15,000,000.00	OAKLAND B TRANS TXB A+/A1	5.38	07/11/2008	15,000,000.00	100.38	15,056,985.00	56,985.00	5.38	0.91	0.95
587672AJ5	1,000,000.00	MERCED PENSION-TAXBLE AAA/Aaa	5.90	08/15/2008	1,011,740.00	100.99	1,009,879.00	(1,861.00)	5.00	0.97	1.04
797398BJ2	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	3.88	08/15/2008	984,870.00	98.91	989,080.00	4,210.00	5.04	0.99	1.04
54438EGP7	1,500,000.00	LA REDEV TXB B Aaa/AAA/AAA	3.98	12/01/2008	1,474,365.00	98.73	1,480,980.00	6,615.00	5.15	1.27	1.34
130795AB3	1,200,000.00	CA DEV TXB A1 PEN Aaa/AAA/AAA	5.06	06/01/2009	1,200,000.00	100.25	1,203,034.80	3,034.80	5.06	1.72	1.84
553751JN9	1,855,000.00	MSR PWR TXB SUB Aaa/AAA/AAA	3.45	07/01/2009	1,796,326.35	97.34	1,805,638.45	9,312.10	5.04	1.82	1.92
5446443A3	2,200,000.00	LA USD TXB 2005 D Aaa/AAA/AAA	5.06	07/01/2009	2,200,308.00	100.34	2,207,455.80	7,147.80	5.05	1.80	1.92
456567VJ2	3,625,000.00	INDSTRY IRB TXB 1A Aaa/AAA/AAA	4.50	05/01/2010	3,572,800.00	98.80	3,581,463.75	8,663.75	5.03	2.52	2.75
NCD - NEGOTIABLE CD					33,702,065.95		33,796,173.40	94,107.45	4.98	1.06	1.13
22550A3C7	50,000,000.00	CREDIT SUISSE A1+/P1	5.31	08/29/2007	50,000,000.00	100.00	50,000,000.00	-	5.31	0.08	0.08
78009HT90	50,000,000.00	ROYAL BANK OF CANADA Aaa/AAA	5.28	08/31/2007	50,000,000.00	100.00	50,000,000.00	-	5.28	0.08	0.08
1730D0YL4	50,000,000.00	CITIGROUP A1+/P1/F1+	5.31	09/04/2007	50,000,000.00	100.00	50,000,000.00	-	5.31	0.09	0.10
90263KXP8	50,000,000.00	UBS AG STAMFORD A1+/P1/F1+	5.29	09/10/2007	50,000,372.05	100.00	50,000,372.05	-	5.29	0.11	0.11
8911A2XY5	50,000,000.00	TORONTO DOMINION A1+/P1	5.29	09/12/2007	50,001,052.45	100.00	50,001,052.45	-	5.28	0.11	0.12
13170E5M4	50,000,000.00	CALYON NY A1+/P1	5.29	09/26/2007	50,000,000.00	100.00	50,000,000.00	-	5.29	0.15	0.16
25213EB73	50,000,000.00	DEXIA A1+/P1/F1+	5.29	10/05/2007	50,000,576.25	100.00	50,000,576.25	-	5.25	0.17	0.18
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	0.20	0.21
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	0.22	0.23
06050YKS9	50,000,000.00	BANK OF AMERICA A1+/P1	5.32	11/01/2007	50,000,000.00	100.01	50,005,000.00	5,000.00	5.32	0.24	0.25
8336P1L65	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	0.26	0.27
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	0.73	0.77
7497714T1	20,000,000.00	RABOBANK A1+/P1/F1+	5.22	05/21/2008	20,000,000.00	100.00	20,000,000.00	-	5.22	0.77	0.81
TCD - TIME DEPOSITS					600,003,852.56		600,008,852.56	5,000.00	5.29	0.21	0.21
	10,000,000.00	CITIZENS BUSINESS BANK	5.21	09/12/2007	10,000,000.00	100.00	10,000,000.00	-	5.21	0.11	0.12
	10,000,000.00	CITIZENS BUSINESS BANK	5.15	10/01/2007	10,000,000.00	100.00	10,000,000.00	-	5.15	0.16	0.17
TOTAL					4,784,414,000.00		4,766,207,466.04	(4,037,698.60)	5.18	1.04	1.13

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



The Treasurer’s Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer’s Statement of Investment Policy. The County’s Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County’s Investment Oversight Committee and approved by the County Board of Supervisors.

Government Code	County Investment Policy
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Investment Category	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Actual Riverside Portfolio %
CA AGENCY BONDS	5 YEARS	NO LIMIT		3 YEARS	15%/ \$150MM	A/A2/A	0.71%
U.S. TREASURY	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	AAA	-
LOCAL AGENCY OBLIGATIONS	5 YEARS	NO LIMIT		3 YEARS	2.50%	GRADE	0.12%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	AAA	N/A	59.60%
BILLS OF EXCHANGE	270 DAYS	40% (1)		180 DAYS	30%	A1/P1/F1	-
COMMERCIAL PAPER	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	15.39%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A1/P1/F1	13.02%
REPURCHASE AGREEMENTS	1 YEAR	NO LIMIT		45 DAYS	40%/25% TERM MAX	A1/P1/F1	-
REVERSE REPOS	92 DAYS	20%		60 DAYS	10% MAX	N/A	-
MED. TERM NOTES	5 YEARS	30%	A	2 YEARS	20% MAX	AA/Aa2/AA	5.97%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved AAA by 2 Of 3	1.13%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%	RATINGS	-
SECURED BANK DEPOSITS	5 YEARS	NO LIMIT		1 YEAR	2%		-
MORTGAGE PASS- THROUGH SECURITIES	5 YEARS	20%	AA-SECURITY A-ISSUER	N/A	N/A		-
LOCAL AGENCY INVESTMENT FUNDS	N/A	NO LIMIT		3 YEARS	0% MAX		-
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	4.05%

¹ No more than 30% of this category may be invested with any one commercial bank

² Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 90 days

³ Or must have an investment advisor with not less than 5 years experience and with assets under management of \$500,000,000.

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646



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