



COUNTY OF RIVERSIDE

TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT AUGUST 2007

Investment Objectives

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



Economic Indicators of Importance

24-Aug	Durable Goods Orders (5.9% actual vs. 1% survey)
30-Aug	Gross Domestic Product (4% actual vs. 4% survey)
28-Aug	Consumer Confidence (105 actual vs. 105 survey)
31-Aug	Factory Orders (3.7% actual vs. 3.2% survey)
07-Sep	Unemployment Situation Rate (4.6% actual vs. 4.7% survey) Payroll change (-4000 actual vs. 100000 survey)
15-Aug	Consumer Price Index CPI (0.1% actual vs. 0.1% survey) Core CPI (0.2% actual vs. 0.2% survey)

"A Subprime Meltdown, Part II"

Just like nuclear fallout spreading with the wind, permeating and contaminating all it touches, so too has the lingering mortgage & housing market meltdown. Heavy declines in home sales due to rising interest rates and a shut-down of the easy money spigot has some debt investors reducing their holdings in what they perceive as riskier, speculative "subprime" investments. These investments can be somewhat illiquid in the best of times and when uncertainty occurs, can be very difficult to price. Case in point, during the height of pressure this month on Countrywide Corp., the nation's largest lender, we witnessed yields on their paper exceeding 18%!



This has caused investors to seek the usual flight to quality response with interest rates increasing on mortgage based investments while dropping dramatically on Treasuries. Moreover, this dislocation has spread to debt and equities alike, causing some of the greatest carnage in the asset-backed commercial paper markets.

The FED itself has acknowledged this problem and injected the market with liquidity, to the tune of tens of billions of dollars, as well as reducing the *discount rate* by 50 bps. on August 17th. Econ 101 - this rate cut was directed squarely at banks and other financial institutions in an attempt to stabilize and remind us all that they are there as the lender of last resort. This represents a major shift in the FED's policy to one of concern that the economy is slowing enough to warrant intervention; it wasn't long ago, fighting inflationary pressures was still on their minds.

We're not declaring that the sky is falling, but, it will take time for this story to play out. The economy is slowing, foreclosures are on the rise and consumers are not feeling as generous as they had earlier in the year. Let's hope that we're not on the verge of stagflation, as the FED is not equipped to fight that enemy. We expect the FOMC to cut the benchmark *FED funds* rate on September 18th.

Paul McDonnell
Treasurer-Tax Collector

Capital Markets

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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
August	4,817,223,051.06	4,813,876,982.02	3,346,069.04	0.07%	5.19	1.06	0.98
July	4,762,169,767.44	4,766,207,466.04	(4,037,698.60)	-0.08%	5.17	1.13	1.04
June	4,752,010,568.00	4,757,119,372.00	(5,108,804.00)	-0.11%	5.16	1.14	1.06
May	4,993,963,302.00	4,999,179,741.00	(5,216,439.00)	-0.10%	5.16	1.07	0.99
April	5,483,370,456.00	5,484,286,694.00	(916,238.00)	-0.02%	5.13	0.99	0.91
March	4,697,880,401.00	4,700,110,339.00	(2,229,938.00)	-0.05%	5.09	0.96	0.88

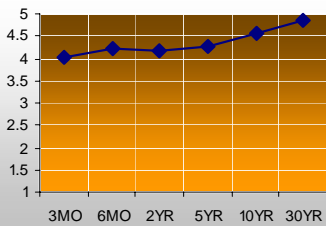
*Market values do not include accrued interest

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 remained at 5.25%, with an inflation risk bias. The 2 year T-Note was yielding 4.15% (down 41 bps.) while the 10 year T-Note was yielding 4.54% (down 24 bps.) For August the Pool had an increase of 2 bps. in the average monthly yield.

U.S. Government



3 Mo US Treasury Bill	4.01	(0.95)
6 Mo US Treasury Bill	4.21	(0.78)
2 Yr US Treasury Note	4.15	(0.41)
5 Yr US Treasury Note	4.25	(0.35)
10 Yr US Treasury Note	4.54	(0.24)
FED Fund Rate	5.25	-

Other Markets

Crude Oil (barrel)	74.04	(4.17)
Gold (Ounce)	668.80	190

Major Indices

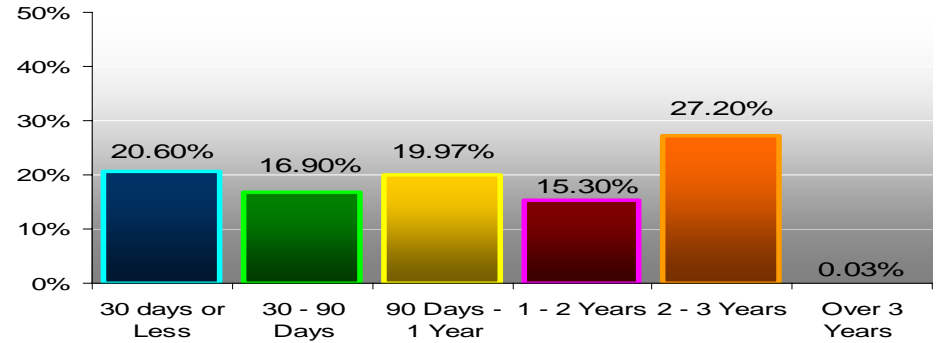
DJIA	13,357.70	145.70
S&P 500	1,473.99	18.72
NASDAQ	2,596.36	50.09

Portfolio Characteristics

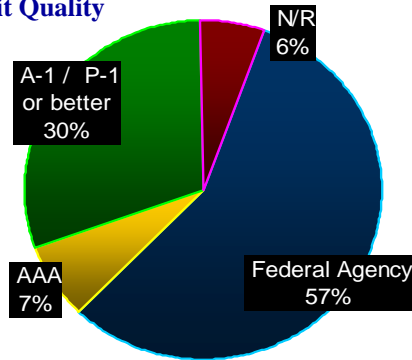
Sector breakdown

	Market Value	WAM	Book Yield
Federal Agency	2,730,555,718	1.69	5.13
Cash Equivalent & MMF	281,000,000	0.08	5.19
Commercial Paper	907,426,083	0.12	5.33
Negotiable CDs	550,003,853	0.15	5.29
Medium Term Notes	284,522,953	0.71	5.28
Municipal Bonds	37,119,444	1.48	5.21
Certificates of Deposit	20,000,000	0.15	5.29
Local Agency Obligation	6,595,000	2.62	5.43
TOTAL	4,817,223,051	1.06	5.19

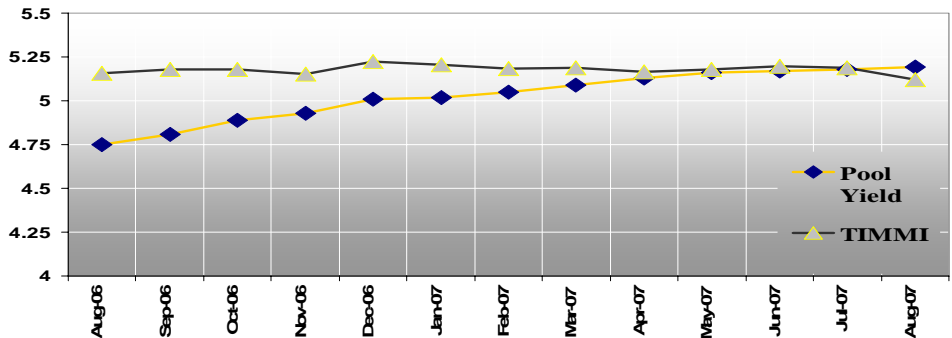
Maturity Distribution



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.
09/2007					37.2		
09/2007	542.1	671.1	(129.0)	91.8	-	997.0	
10/2007	831.4	795.4	36.0		36.0	591.0	
11/2007	740.5	694.1	46.4		82.4	280.0	
12/2007	1,491.6	719.7	771.9		854.3	99.0	
01/2008	717.7	1,406.1	(688.4)		165.9	206.0	
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)		-	178.2	
06/2008	737.2	948.2	(211.0)		-	55.0	
07/2008	762.8	951.9	(189.1)		-	75.0	
08/2008	883.7	754.8	128.9		-	67.6	
TOTALS	10,385.8	10,794.9	(409.1)	91.8	2,783.6	2,783.6	4,722.1
				1.91%		57.82%	98.09%

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											
	207,000,000.00	UBOC MANAGED RATE ACCOUNT	5.57	09/30/07	207,000,000.00	100.00	207,000,000.00	-	5.17	0.08	0.08
	207,000,000.00				207,000,000.00		207,000,000.00	-	5.17	0.08	0.08
CLTR - CALTRUST SHORT TERM FUND											
	54,000,000.00	CALTRUST SHORT TERM FUND	5.25	09/30/07	54,000,000.00	100.00	54,000,000.00	-	5.25	0.08	0.08
	54,000,000.00				54,000,000.00		54,000,000.00	-	5.25	0.08	0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
78009BW40	50,000,000.00	ROYALBANK OF CANADA A1+/P1	5.23	09/04/07	49,302,666.67	98.61	49,302,666.67	-	5.30	0.01	0.01
4497W1W69	11,000,000.00	ING A1+/P1	5.18	09/06/07	10,762,583.33	97.84	10,762,583.33	-	5.29	0.01	0.02
7497LWH6	27,000,000.00	RABOBANK USA A1+/P1	5.28	09/17/07	26,877,356.25	99.55	26,877,356.25	-	5.30	0.04	0.05
9497F1WH9	50,000,000.00	WELLS FARGO A1+/P1	5.34	09/17/07	49,807,166.67	99.61	49,807,166.67	-	5.36	0.04	0.05
17307SWM0	50,000,000.00	CITIGROUP A1+/P1	5.23	09/21/07	49,462,472.22	98.92	49,462,472.22	-	5.29	0.05	0.06
4497W1WQ5	18,000,000.00	ING US FUNDING A1+/P1	5.40	09/24/07	17,924,400.00	99.58	17,924,400.00	-	5.42	0.06	0.07
78009BWQ1	25,000,000.00	ROYAL BANK OF CANADA A1+/P1	5.15	09/24/07	24,459,440.97	97.84	24,459,440.97	-	5.27	0.06	0.07
0556N1WS8	40,000,000.00	BNP PARIBAS A1+/P1	5.17	09/26/07	39,121,950.00	97.80	39,121,950.00	-	5.28	0.07	0.07
90262DWU5	50,000,000.00	UBS FINANCE A1+/P1	5.57	09/28/07	49,775,652.78	99.55	49,775,652.78	-	5.60	0.07	0.08
7497LWU7	50,000,000.00	RABOBANK A1+/P1	5.14	09/28/07	48,786,388.89	97.57	48,786,388.89	-	5.27	0.07	0.08
59018KX14	50,000,000.00	MERRILL LYNCH A1+/P1	5.20	10/01/07	49,111,666.67	98.22	49,111,666.67	-	5.29	0.08	0.08
06737JX18	50,000,000.00	BARCLAYS A1+/P1	5.36	10/01/07	49,650,111.11	99.30	49,650,111.11	-	5.40	0.08	0.08
89233HX17	50,000,000.00	TOYOTA MOTOR A1+/P1	5.25	10/01/07	49,664,583.33	99.33	49,664,583.33	-	5.29	0.08	0.08
40410TXA9	50,000,000.00	HBOS TSY SERVICE A1+/P1	5.15	10/10/07	48,705,347.22	97.41	48,705,347.22	-	5.29	0.11	0.11
40427SXR5	50,000,000.00	HSBC USA INC A1+/P1	5.16	10/25/07	48,696,930.56	97.39	48,696,930.56	-	5.29	0.15	0.15
0660P1XV8	50,000,000.00	BANK OF AMERICA A1+/P1	5.30	10/29/07	49,484,722.22	98.97	49,484,722.22	-	5.36	0.16	0.16
36959JX6	50,000,000.00	GE CAPITAL A1+/P1	5.23	10/31/07	49,549,638.89	99.10	49,549,638.89	-	5.28	0.16	0.17
89233HXX7	30,000,000.00	TOYOTA A1+/P1	5.16	10/31/07	29,132,175.00	97.11	29,132,175.00	-	5.28	0.16	0.17
17307SY71	50,000,000.00	CITIGROUP A1+/P1	5.21	11/07/07	49,124,430.56	98.25	49,124,430.56	-	5.30	0.18	0.19
0660P1YW5	50,000,000.00	BANK OF AMERICA A1+/P1	5.35	11/30/07	49,256,944.44	98.71	49,353,500.00	96,555.56	5.43	0.24	0.25
89233HZU1	20,000,000.00	TOYOTA A1+/P1	5.22	12/28/07	19,652,000.00	98.30	19,659,400.00	7,400.00	5.31	0.32	0.33
36959HAG2	50,000,000.00	GE CAPITAL A1+/P1	5.15	01/16/08	49,005,763.89	98.03	49,013,500.00	7,736.11	5.25	0.37	0.38
	921,000,000.00				907,314,391.67		907,426,083.34	111,691.67	5.33	0.12	0.12
FFCB - FED FARM CREDIT BANK											
31331SSV6	10,000,000.00	FED FARM CREDIT BANK2.5YrNc3M	4.20	09/24/07	10,000,000.00	100.00	10,000,000.00	-	4.20	0.06	0.07
31331SMN0	5,000,000.00	FED FARM CREDIT BANK2.75YrNc9M	3.70	11/09/07	5,000,000.00	100.00	5,000,000.00	-	3.70	0.19	0.19
31331XGV8	10,000,000.00	FED FARM CREDIT BANK 1YrNc	4.88	12/11/07	9,978,800.00	99.88	9,987,800.00	8,700.00	5.10	0.27	0.28
31331XLZ3	5,000,000.00	FED FARM CREDIT BANK 1YrNc	5.13	01/18/08	4,997,200.00	99.94	4,996,900.00	(300.00)	5.18	0.37	0.38
31331SRM7	6,885,000.00	FED FARM CREDIT BANK2.92YrNc3M	4.13	02/14/08	6,885,000.00	99.50	6,850,575.00	(34,425.00)	4.13	0.44	0.46
31331VAE6	7,500,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	4.54	03/27/08	7,495,312.50	99.66	7,474,200.00	(21,112.50)	4.57	0.55	0.57
31331SWM1	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.23	05/09/08	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.23	0.66	0.69
31331SXB4	5,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.34	05/19/08	5,000,000.00	99.47	4,973,450.00	(26,550.00)	4.34	0.69	0.72
31331VLG9	5,000,000.00	FED FARM CREDIT BANK2.4Nc	4.70	05/23/08	5,000,000.00	99.72	4,985,950.00	(14,050.00)	4.70	0.70	0.73
31331VLG9	8,000,000.00	FED FARM CREDIT BANK 2.4-Nc	4.70	05/23/08	7,996,250.00	99.72	7,977,520.00	(18,730.00)	4.72	0.70	0.73
31331SD42	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.13	06/30/08	5,000,000.00	99.28	4,964,050.00	(35,950.00)	4.13	0.81	0.83
31331SR39	10,000,000.00	FED FARM CREDIT BANK3YrNc6Mo	4.44	07/18/08	10,000,000.00	99.47	9,946,900.00	(53,100.00)	4.44	0.85	0.88
31331SQ63	10,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.48	07/21/08	9,993,750.00	99.53	9,953,100.00	(40,650.00)	4.50	0.86	0.89
31331SZ63	10,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.55	08/04/08	9,987,500.00	99.56	9,956,300.00	(31,200.00)	4.60	0.89	0.93
31331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/08	4,998,437.50	99.63	4,981,250.00	(17,187.50)	4.63	0.96	1.02
31331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/08	5,000,000.00	99.63	4,981,250.00	(18,750.00)	4.62	0.96	1.02
31331V6V3	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.13	10/10/08	9,997,100.00	99.97	9,996,900.00	(200.00)	5.14	1.04	1.11
31331XES7	7,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.10	11/28/08	7,000,000.00	99.94	6,995,660.00	(4,340.00)	5.10	1.17	1.25
31331XCL4	5,000,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	5.35	05/06/09	4,998,800.00	100.00	5,000,000.00	1,200.00	5.36	1.56	1.68
31331XLT4	7,469,000.00	FED FARM CREDIT BANK 2YrNc3Mo	5.25	05/07/09	7,466,012.40	100.00	7,469,000.00	2,987.60	5.27	1.57	1.68
31331XZC9	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.14	05/22/09	4,997,150.00	100.06	5,003,150.00	6,000.00	5.17	1.61	1.73
31331XZC9	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.14	05/22/09	10,000,000.00	100.06	10,006,300.00	6,300.00	5.14	1.61	1.73
31331XCZ3	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.25	11/13/09	5,000,000.00	100.09	5,004,700.00	4,700.00	5.25	2.02	2.21
31331XMB5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.25	01/25/10	5,000,000.00	100.16	5,007,800.00	7,800.00	5.25	2.22	2.41
31331XUB6	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.15	04/09/10	10,000,000.00	100.00	10,000,000.00	-	5.15	2.36	2.61
31331XUB6	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.15	04/09/10	5,000,000.00	100.00	5,000,000.00	-	5.15	2.36	2.61
31331XVL3	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/10	9,991,800.00	100.09	10,009,400.00	17,600.00	5.23	2.38	2.63
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/10	4,995,150.00	100.09	5,004,700.00	9,550.00	5.24	2.38	2.63
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/10	5,000,000.00	100.09	5,004,700.00	4,700.00	5.20	2.38	2.63
31331XWX6	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/30/10	10,000,000.00	100.06	10,006,300.00	6,300.00	5.20	2.42	2.67
31331XZU9	5,000,000.00	FED FARM CREDIT BAN 3YrNc1Yr	5.24	06/04/10	5,000,000.00	100.16	5,007,800.00	7,800.00	5.24	2.51	2.76
31331XK43	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.45	07/09/10	5,000,000.00	100.47	5,023,450.00	23,450.00	5.45	2.59	2.86
31331XK43	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.45	07/09/10	4,993,000.00	100.47	5,023,450.00	30,450.00	5.50	2.59	2.86
31331XN73	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.50	07/30/10	5,000,000.00	100.56	5,028,150.00	28,150.00	5.50	2.65	2.92
31331X2N1	5,000,000.00	FED FARM CREDIT BANK3Nc3MoCONT	5.44	08/30/10	4,999,600.00	100.13	5,006,250.00	6,650.00	5.44	2.73	3.00
	236,854,000.00				236,770,862.40		236,598,555.00	(172,307.40)	4.89	1.37	1.49
FHLB - FED HOME LOAN BANK											
3133XCVT7	5,000,000.00	FED HOME LOAN BANK2YrNc3Mo	4.25	09/06/07	5,000,000.00	100.00	5,000,000.00	-	4.25	0.01	0.02
3133XERL5	5,000,000.00	FED HOME LOAN BANK1.5YrNc3Mo	5.04	09/06/07	5,000,000.00	100.00	5,000,000.00	-	5.04	0.01	0.02
3133XCY31	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.38	09/14/07	5,000,000.00	100.00	5,000,000.00	-	4.38	0.04	0.04
3133XAY27	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr	4.00	09/24/07	10,000,000.00	100.00	10,000,000.00	-	4.00	0.06	0.07
3133XDBD2	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.25	09/26/07	4,988,281.25	99.77	4,988,281.25	-	4.37	0.07	0.07
3133XD6G1	5,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.35	09/28/07	5,000,000.00	100.00	5,000,000.00	-	4.35	0.07	0.08
3133XBBK0	10,000,000.00	FED HOME LOAN BANK2.5YrNc3Mo	4.25	09/28/07	10,000,000.00	100.00	10,000,000.00	-	4.25	0.07	0.08
3133XDGC9	5,000,000.00	FED HOME LOAN BANK2Y									

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	10/12/07	5,000,000.00	100.00	5,000,000.00	-	4.50	0.11	0.12
3133XDGC9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/07	5,000,000.00	100.00	5,000,000.00	-	4.50	0.11	0.12
3133XBFK6	5,000,000.00	FED HOME LOAN BANK2.5YrNc6Mo	4.50	10/19/07	5,000,000.00	100.00	5,000,000.00	-	4.50	0.13	0.13
3133XDGB1	1,000,000.00	FED HOME LOAN BANK2YrNc1Mo	4.63	10/25/07	1,000,000.00	100.00	1,000,000.00	-	4.63	0.15	0.15
3133XBM44	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.35	10/29/07	5,000,000.00	100.00	5,000,000.00	-	4.35	0.16	0.16
3133XCJS3	5,000,000.00	FED HOME LOAN BANK 2.25Nc6Mo	4.30	11/09/07	5,000,000.00	100.00	5,000,000.00	-	4.30	0.18	0.19
3133X9AM2	5,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	3.40	11/09/07	5,000,000.00	100.00	5,000,000.00	-	3.40	0.19	0.19
3133XD2D2	5,000,000.00	FED HOME LOAN BANK2.25Nc3Mo	4.42	11/16/07	4,996,875.00	99.94	4,996,875.00	-	4.45	0.20	0.21
3133X96N5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	3.50	11/16/07	5,000,000.00	100.00	5,000,000.00	-	3.50	0.20	0.21
3134A4VF8	5,000,000.00	FED HOME LOAN BANK 1YrNc	4.38	11/16/07	4,989,950.00	99.80	4,989,950.00	-	4.48	0.20	0.21
3133XAPC5	10,000,000.00	FED HOME LOAN BANK 2.75YrNc1Mo	4.00	12/04/07	9,997,500.00	99.69	9,968,800.00	(28,700.00)	4.01	0.25	0.26
3133XBVA0	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.26	12/07/07	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.26	0.26	0.27
3133XBYQ2	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.19	12/14/07	5,000,000.00	99.69	4,984,400.00	(15,600.00)	4.19	0.28	0.29
3133XAYA9	10,000,000.00	FED HOME LOAN BANK 2.75 YrNc1Y	4.05	12/24/07	10,000,000.00	99.63	9,962,500.00	(37,500.00)	4.05	0.31	0.32
3133XDB75	5,000,000.00	FED HOME LOAN BANK2.25YrNc1Yr1	4.27	12/28/07	4,991,406.25	99.72	4,985,950.00	(5,456.25)	4.35	0.32	0.33
3133X9TNO	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	4.00	12/28/07	5,000,000.00	99.59	4,979,700.00	(20,300.00)	4.00	0.32	0.33
3133XJKP2	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.25	01/11/08	10,000,000.00	100.00	10,000,000.00	-	5.25	0.35	0.36
3133XJMP0	13,000,000.00	FED HOME LOAN BANK 1YrNc	5.13	01/16/08	12,996,100.00	99.94	12,991,940.00	(4,160.00)	5.16	0.37	0.38
3133XBN43	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.43	01/29/08	4,999,218.75	99.69	4,984,400.00	(14,818.75)	4.44	0.40	0.41
3133XAE86	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	4.00	02/04/08	10,000,000.00	99.47	9,946,900.00	(53,100.00)	4.00	0.42	0.43
3133XAE86	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.00	02/04/08	10,000,000.00	99.47	9,946,900.00	(53,100.00)	4.00	0.42	0.43
3133XDVA6	5,000,000.00	FED HOME LOAN BANK2.25YrNc3Mo	5.00	02/28/08	5,000,000.00	99.84	4,992,200.00	(7,800.00)	5.00	0.48	0.50
3133XAT56	10,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.00	03/10/08	10,000,000.00	99.34	9,934,400.00	(65,600.00)	4.00	0.51	0.53
3133XASMO	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.02	03/14/08	10,000,000.00	99.34	9,934,400.00	(65,600.00)	4.02	0.52	0.54
3133XHAQ5	6,465,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.32	04/10/08	6,465,000.00	100.00	6,465,000.00	-	5.32	0.58	0.61
3133XBGRO	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	4.60	04/11/08	4,969,306.66	99.63	4,981,250.00	11,943.34	5.03	0.59	0.61
3133XDTV3	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.00	05/30/08	5,000,000.00	99.91	4,995,300.00	(4,700.00)	5.00	0.72	0.75
3133XGRV8	5,000,000.00	FED HOME LOAN BANK1.75YrNc1Yr1X	5.35	06/13/08	5,000,000.00	100.00	5,000,000.00	-	5.35	0.75	0.79
3133XJ6E3	10,000,000.00	FED HOME LOAN BANK1.5YrNc1MBerm	5.38	06/18/08	9,998,500.00	100.00	10,000,000.00	1,500.00	5.39	0.76	0.80
3133XCZ25	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	4.00	06/30/08	5,000,000.00	99.13	4,956,250.00	(43,750.00)	4.00	0.81	0.83
3133XC7D9	5,000,000.00	FED HOME LOAN BANK3YrNc1Mo	4.45	07/08/08	5,000,000.00	99.50	4,975,000.00	(25,000.00)	4.45	0.82	0.85
3133XCBF9	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.38	07/11/08	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.38	0.83	0.86
3133XLPU1	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.33	07/23/08	5,000,000.00	100.09	5,004,700.00	4,700.00	5.33	0.86	0.90
3133XEEH8	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	4.90	07/24/08	9,912,000.00	99.91	9,990,600.00	78,600.00	5.37	0.86	0.90
3133XCK36	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.52	07/28/08	5,000,000.00	99.56	4,978,150.00	(21,850.00)	4.52	0.88	0.91
3133XCJ46	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.40	07/28/08	5,000,000.00	99.47	4,973,450.00	(26,550.00)	4.40	0.88	0.91
3133XCJ20	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.45	08/01/08	5,000,000.00	99.50	4,975,000.00	(25,000.00)	4.45	0.89	0.92
3133XJRT7	2,500,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.33	08/08/08	2,500,000.00	100.03	2,500,775.00	775.00	5.33	0.90	0.94
3133XCS61	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.75	08/15/08	4,997,500.00	99.69	4,984,400.00	(13,100.00)	4.77	0.92	0.96
3133xjq5	10,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.30	08/15/08	10,000,000.00	100.03	10,003,100.00	3,100.00	5.30	0.92	0.96
3133xjq5	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.30	08/15/08	5,000,000.00	100.03	5,001,550.00	1,550.00	5.30	0.92	0.96
3133XCUI4	5,000,000.00	FED HOME LOAN BANK3Nc6Mo	4.75	09/02/08	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.75	0.95	1.01
3133XCYK3	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.69	09/09/08	4,998,437.50	99.72	4,985,950.00	(12,487.50)	4.70	0.97	1.03
3133XGTT1	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.40	09/18/08	5,000,000.00	100.03	5,001,550.00	1,550.00	5.40	0.98	1.05
3133XGUJ1	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	5.35	09/26/08	4,999,050.00	100.00	5,000,000.00	950.00	5.36	1.00	1.07
3133XJS25	5,000,000.00	FED HOME LOAN BANK1.75-nc3 Berm	5.30	11/07/08	5,000,000.00	100.03	5,001,550.00	1,550.00	5.30	1.12	1.19
3133XBXT7	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Yr	4.25	12/01/08	5,000,000.00	99.19	4,959,400.00	(40,600.00)	4.25	1.19	1.25
3133XEBQ1	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr	5.09	01/12/09	5,000,000.00	99.94	4,996,900.00	(3,100.00)	5.09	1.29	1.37
3133XJUN3	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.50	01/23/09	5,000,000.00	100.09	5,004,700.00	4,700.00	5.50	1.32	1.40
3133XJP77	5,000,000.00	FED HOME LOAN BANK2-NC6Mo	5.27	02/02/09	4,997,656.25	100.00	5,000,000.00	2,343.75	5.29	1.35	1.43
3133XJPV4	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.30	02/05/09	5,000,000.00	100.13	5,006,250.00	6,250.00	5.30	1.35	1.44
3133XJZF8	9,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.25	02/27/09	9,000,000.00	100.09	9,008,460.00	8,460.00	5.24	1.41	1.50
3133XKA47	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.38	03/19/09	5,000,000.00	100.03	5,001,550.00	1,550.00	5.38	1.43	1.55
3133XKEY7	15,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	5.50	04/17/09	15,000,000.00	100.03	15,004,650.00	4,650.00	5.50	1.51	1.63
3133XKVD4	10,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	5.50	05/21/09	10,000,000.00	100.03	10,003,100.00	3,100.00	5.50	1.60	1.72
3133XKTZ8	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1X	5.30	05/26/09	4,999,500.00	100.09	5,004,700.00	5,200.00	5.31	1.62	1.74
3133XKZQ1	15,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.25	06/11/09	15,000,000.00	100.22	15,032,850.00	32,850.00	5.25	1.66	1.78
3133XLDP5	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.45	06/12/09	10,000,000.00	100.41	10,040,600.00	40,600.00	5.44	1.66	1.78
3133XLBV8	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.38	06/18/09	4,999,500.00	100.34	5,017,200.00	17,700.00	5.38	1.68	1.80
3133XFSN7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.42	06/30/09	10,000,000.00	100.41	10,040,600.00	40,600.00	5.42	1.71	1.83
3133XFZY5	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.59	07/14/09	10,000,000.00	100.59	10,059,400.00	59,400.00	5.59	1.74	1.87
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/09	5,000,000.00	100.66	5,032,800.00	32,800.00	5.63	1.76	1.89
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/09	5,000,000.00	100.66	5,032,800.00	32,800.00	5.63	1.76	1.89
3133XHDJ8	30,000,000.00	FED HOME LOAN BANK2.75YrNc3Mo	5.40	07/24/09	30,000,000.00	100.09	30,028,200.00	28,200.00	5.40	1.77	1.90
3133XJXN3	10,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	5.37	08/28/09	10,000,000.00	100.00	10,000,000.00	-	5.37	1.86	1.99
3133XJYC6	5,000,000.00	FED HOME LOAN BANK 2.5YrN6MBerm	5.50	09/04/09	5,000,000.00	100.00	5,000,000.00	-	5.50	1.83	2.01
3133XGNF7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.33	09/08/09	10,000,000.00	100.47	10,046,900.00	46,900.00	5.33	1.84	2.02
3133XGSL9	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.26	09/09/09	10,000,000.00	100.41	10,040,600.00	40,600.00	5.26	1.85	2.03
3133XH2L5	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.28	09/24/09	9,997,656.25	100.25	10,025,000.00	27,343.75	5.29	1.89	2.07
3133XH3F7	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.32	09/28/09	5,000,000.00	100.25	5,012,500.00	12,500.00	5.32	1.90	2.08
3133XH2M3	10,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.30	09/28/09	10,000,000.00	100.25	10,025,000.00	25,000.00	5.30	1.90	2.08
3133XH2M3	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.30	09/28/09	5,000,000.00	100.25	5,012,500.00	12,500.00	5.30	1.90	2.08
3133XH3P5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.26	09/29/09	5,000,000.00	100.41	5,020,300.00	20,300.00	5.26	1.90	2.08
3133XKE35	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.50	10/05/09	5,000,000.00	100.06	5,003,150.00	3,150.00	5.50	1.91	2.10
3133XHFA5	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/09	9,990,000.00	100.09	10,009,400.00	19,400.00	5.04	1.96	2.13
3133XHFA5	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.00								

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
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/09	5,000,000.00	100.09	5,004,700.00	4,700.00	5.00	1.96	2.13
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr21X	5.00	10/16/09	5,000,000.00	100.09	5,004,700.00	4,700.00	5.00	1.96	2.13
3133XHEK4	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.10	10/16/09	10,000,000.00	100.09	10,009,400.00	9,400.00	5.10	1.95	2.13
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/09	4,988,300.00	100.09	5,004,700.00	16,400.00	5.09	1.96	2.13
3133XKHQ1	30,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.50	10/16/09	30,000,000.00	100.09	30,028,200.00	28,200.00	5.50	1.94	2.13
3133XHf80	10,000,000.00	FED HOME LOAN BANK3YrNc1YrBERM	5.05	10/23/09	10,000,000.00	100.06	10,006,300.00	6,300.00	5.05	1.97	2.15
3133XHMV1	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.20	10/30/09	5,000,000.00	100.38	5,018,750.00	18,750.00	5.20	1.99	2.17
3133XHLL4	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.25	11/02/09	10,000,000.00	100.25	10,025,000.00	25,000.00	5.25	1.99	2.18
3133XHNL2	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.25	11/03/09	5,000,000.00	100.44	5,021,900.00	21,900.00	5.25	2.00	2.18
3133XHG97	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	5.50	11/03/09	4,998,750.00	100.00	5,000,000.00	1,250.00	5.51	1.99	2.18
3133XHHN5	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	5.50	11/03/09	4,999,218.75	100.09	5,004,700.00	5,481.25	5.51	1.99	2.18
3133XHS94	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.25	11/13/09	4,995,000.00	100.09	5,004,700.00	9,700.00	5.29	2.02	2.21
3133XHxE7	10,000,000.00	FED HOME LOAN BANK3YrNc3MoBerm	5.50	12/08/09	10,000,000.00	100.00	10,000,000.00	-	5.50	2.08	2.27
3133XJ2E7	30,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.32	12/22/09	30,000,000.00	100.03	30,009,300.00	9,300.00	5.32	2.13	2.31
3133XJD47	10,000,000.00	FED HOME LOAN BANK3YrNc1.5YrBerm	5.08	12/30/09	10,000,000.00	100.03	10,003,100.00	3,100.00	5.08	2.16	2.33
3133XJHL5	15,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.50	01/26/10	15,000,000.00	100.09	15,014,100.00	14,100.00	5.50	2.21	2.41
3133XJPS1	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr	5.32	02/05/10	4,994,250.00	100.13	5,006,250.00	11,750.00	5.36	2.24	2.44
3133XK4F9	15,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.50	03/05/10	15,000,000.00	100.00	15,000,000.00	-	5.50	2.26	2.51
3133XJXG8	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.50	03/08/10	5,000,000.00	100.00	5,000,000.00	-	5.50	2.26	2.52
3133XJYE2	10,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	5.50	03/12/10	10,000,000.00	100.00	10,000,000.00	-	5.50	2.27	2.53
3133XKG90	50,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.50	04/09/10	50,000,000.00	100.00	50,000,000.00	-	5.50	2.35	2.61
3133XKGU3	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.03	04/16/10	5,000,000.00	100.25	5,012,500.00	12,500.00	5.03	2.39	2.63
3133XKGT6	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.55	04/19/10	10,000,000.00	100.09	10,009,400.00	9,400.00	5.55	2.37	2.64
3133XKLV5	15,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.10	04/30/10	15,000,000.00	100.13	15,018,750.00	18,750.00	5.10	2.42	2.67
3133XKQL2	12,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr1X	5.08	05/07/10	12,000,000.00	100.19	12,022,560.00	22,560.00	5.08	2.44	2.68
3133XKNB7	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.25	05/07/10	4,999,218.75	100.22	5,010,950.00	11,731.25	5.26	2.43	2.68
3133XKSZ9	4,235,000.00	FED HOME LOAN BANK 3-NC2 1X	5.00	05/11/10	4,235,000.00	100.19	4,242,961.80	7,961.80	5.00	2.46	2.70
3133XL4P5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.30	06/04/10	5,000,000.00	100.28	5,014,050.00	14,050.00	5.30	2.50	2.76
3133XKY82	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.15	06/11/10	10,000,000.00	100.31	10,031,300.00	31,300.00	5.15	2.53	2.78
3133XL7H0	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.28	06/11/10	5,000,000.00	100.75	5,037,500.00	37,500.00	5.28	2.52	2.78
3133XLBT9	15,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.35	06/25/10	15,000,000.00	100.91	15,135,900.00	135,900.00	5.35	2.56	2.82
3133XLFZ1	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.50	06/29/10	5,000,000.00	101.19	5,059,400.00	59,400.00	5.50	2.56	2.83
3133XMZU4	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.75	08/20/10	5,000,000.00	100.22	5,010,950.00	10,950.00	5.75	2.69	2.97
	928,200,000.00				927,989,519.16		928,550,396.80	560,877.64	5.07	1.46	1.59
FHLC - FHLB - MORTG. CERT.											
3128X35Z2	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo	4.00	09/24/07	10,000,000.00	100.00	10,000,000.00	-	4.00	0.06	0.07
3128X4KE0	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	4.75	09/27/07	5,000,000.00	100.00	5,000,000.00	-	4.00	0.07	0.07
3128X4PX3	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.50	10/11/07	5,000,000.00	100.00	5,000,000.00	-	4.74	0.11	0.11
3128X4RL7	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo1X	4.71	10/11/07	5,000,000.00	100.00	5,000,000.00	-	4.71	0.11	0.11
3128X4PX3	5,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.50	10/11/07	5,000,000.00	100.00	5,000,000.00	-	4.74	0.11	0.11
3128X4PK1	5,000,000.00	FHLB - MORTG. CERT.2Nc6Mo	5.00	10/19/07	5,000,000.00	100.00	5,000,000.00	-	4.60	0.13	0.13
3128X4AL5	5,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo	4.20	11/09/07	5,000,000.00	100.00	5,000,000.00	-	4.20	0.19	0.19
3128X4UK5	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	5.00	12/05/07	5,000,000.00	99.92	4,995,950.00	(4,050.00)	5.00	0.25	0.26
3128X4XN6	10,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.82	01/11/08	10,000,000.00	99.84	9,983,800.00	(16,200.00)	4.82	0.35	0.36
3128X4XW6	10,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo1X	5.00	01/18/08	10,000,000.00	99.90	9,989,600.00	(10,400.00)	5.00	0.37	0.38
3128X4YF2	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	5.00	01/28/08	5,000,000.00	99.88	4,994,000.00	(6,000.00)	5.00	0.40	0.41
3128X4Y88	5,000,000.00	FHLB - MORTG. CERT.1.75-NC3MO	5.30	01/31/08	5,000,000.00	99.99	4,999,700.00	(300.00)	5.30	0.41	0.42
3128X4Y88	15,000,000.00	FHLB - MORTG. CERT.1.75-NC3MO	5.30	01/31/08	15,000,000.00	99.99	14,999,100.00	(900.00)	5.30	0.41	0.42
3128X4Q61	10,000,000.00	FHLB - MORTG. CERT.2-NC1 BERM	5.13	03/17/08	10,000,000.00	99.91	9,991,200.00	(8,800.00)	5.13	0.52	0.55
3128X36H1	10,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.18	03/28/08	10,000,000.00	99.40	9,940,200.00	(59,800.00)	4.18	0.55	0.58
3128X4AS0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr	4.30	05/05/08	5,000,000.00	99.42	4,971,100.00	(28,900.00)	4.30	0.65	0.68
3128X4D2D	10,000,000.00	FHLB - MORTG. CERT.2.1YrNc6Mo	5.34	05/07/08	10,000,000.00	100.00	10,000,000.00	-	5.34	0.65	0.68
3128X42E0	10,000,000.00	FHLB - MORTG. CERT.2.1YrNc6Mo	5.35	05/22/08	10,000,000.00	100.00	10,000,100.00	100.00	5.35	0.69	0.73
3128X4V57	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1	5.00	06/16/08	10,000,000.00	99.93	9,992,500.00	(7,500.00)	5.00	0.76	0.79
3128X4VQ1	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc1Yr	4.98	06/27/08	10,000,000.00	99.92	9,992,400.00	(7,600.00)	4.98	0.79	0.82
3128X4DW8	5,000,000.00	FHLB - MORTG. CERT.3YrNc6MoSte	5.00	07/11/08	5,000,000.00	99.91	4,995,600.00	(4,400.00)	4.50	0.83	0.86
3128X4FF3	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.50	08/04/08	10,000,000.00	99.56	9,956,200.00	(43,800.00)	4.50	0.89	0.93
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/08	5,000,000.00	99.69	4,984,300.00	(15,700.00)	4.63	0.92	0.96
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/08	4,939,200.00	99.69	4,984,300.00	45,100.00	5.28	0.92	0.96
3128X4MQ1	5,000,000.00	FHLB - MORTG. CERT.	4.48	09/19/08	4,961,250.00	99.53	4,976,600.00	15,350.00	5.08	0.99	1.05
3128X4NG2	5,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.75	09/29/08	5,000,000.00	99.76	4,987,850.00	(12,150.00)	4.67	1.02	1.08
3128X5MP0	10,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.25	11/07/08	10,000,000.00	100.04	10,003,700.00	3,700.00	5.25	1.12	1.19
3128X6FK7	5,000,000.00	FHLB - MORTG. CERT. 1.5YrNc3Mo	5.45	01/09/09	5,000,000.00	100.06	5,002,800.00	2,800.00	5.45	1.28	1.36
3128X4G70	10,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr1X	5.02	02/27/09	10,000,000.00	99.95	9,995,400.00	(4,600.00)	5.02	1.42	1.50
3128X5J90	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	5.50	03/05/09	5,000,000.00	100.00	5,000,000.00	-	5.50	1.39	1.51
3128X5J90	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	5.50	03/05/09	5,000,000.00	100.00	5,000,000.00	-	5.50	1.39	1.51
3128X54U9	5,000,000.00	FHLB - MORTG. CERT 2YrNc6Mo1X	5.25	05/07/09	4,998,950.00	100.06	5,002,850.00	3,900.00	5.26	1.57	1.68
3128X54U9	5,000,000.00	FHLB - MORTG. CERT 2YrNc6Mo1X	5.25	05/07/09	5,000,000.00	100.06	5,002,850.00	2,850.00	5.25	1.57	1.68
3128X6BA3	20,000,000.00	FHLB - MORTG. CERT2YrNc1Yr1X	5.25	06/04/09	20,000,000.00	100.25	20,049,400.00	49,400.00	5.25	1.64	1.76
3128X6CH7	15,000,000.00	FHLB - MORTG. CERT 2YrNc1Yr1									

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
3128X6GW0	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.40	07/16/09	5,000,000.00	100.46	5,023,000.00	23,000.00	5.40	1.75	1.88
3136F8QA6	10,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.30	07/16/09	10,000,000.00	100.38	10,037,500.00	37,500.00	5.30	1.75	1.88
3128X6GQ3	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	5.50	07/16/09	5,000,000.00	100.24	5,011,850.00	11,850.00	5.50	1.75	1.88
3128X5C30	5,000,000.00	FHLB - MORTG CERT 2.5YrNc1Yr1X	5.30	08/13/09	5,000,000.00	100.21	5,010,450.00	10,450.00	5.30	1.83	1.95
3128X6JU1	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	5.50	08/13/09	5,000,000.00	100.14	5,006,950.00	6,950.00	5.50	1.82	1.95
3128X5HN1	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2X	5.41	08/28/09	10,000,000.00	100.54	10,053,600.00	53,600.00	5.41	1.86	1.99
3128X5MS4	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.11	11/03/09	10,000,000.00	100.29	10,028,500.00	28,500.00	5.11	2.00	2.18
3128X57D4	10,000,000.00	FHLB - MORTG CERT 2YrNc6MoBerm	5.38	11/23/09	9,996,875.00	100.10	10,009,800.00	12,925.00	5.39	2.05	2.23
3128X5QD3	10,000,000.00	FHLB - MORTG. CERT 3YrNc6MoBerm	5.40	11/24/09	10,000,000.00	100.11	10,010,800.00	10,800.00	5.40	2.05	2.24
3128X5TU2	10,000,000.00	FHLB - MORTG CERT. 3YrNc1.5Yr1X	5.05	12/18/09	10,000,000.00	100.07	10,007,200.00	7,200.00	5.05	2.12	2.30
3128X5TU2	5,000,000.00	FHLB - MORTG. CERT 3YrNc1.5Yr1X	5.05	12/18/09	5,000,000.00	100.07	5,003,600.00	3,600.00	5.05	2.12	2.30
3128x5v7	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr	5.05	12/29/09	10,000,000.00	100.22	10,022,100.00	22,100.00	5.05	2.15	2.33
3128X5VT2	10,000,000.00	FHLB - MORTG. CERT. 3NC-2Yr	5.04	01/05/10	10,000,000.00	100.21	10,020,800.00	20,800.00	5.04	2.17	2.35
3128X5VG0	15,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr	5.00	01/08/10	15,000,000.00	100.11	15,016,950.00	16,950.00	5.00	2.18	2.36
3128X5SUB2	10,000,000.00	FHLB - MORTG CERT 3YrNc1.5Yr1X	5.07	01/11/10	10,000,000.00	100.11	10,010,500.00	10,500.00	5.07	2.19	2.37
3128X5XA1	2,623,000.00	FHLB - MORTG. CERT 3YrNc6Mo1X	5.25	01/11/10	2,616,442.50	100.14	2,626,593.51	10,151.01	5.36	2.18	2.37
3128X5VH8	10,000,000.00	FHLB - MORTG. CERT 3YrNc2Yr	5.00	01/12/10	10,000,000.00	100.11	10,011,400.00	11,400.00	5.00	2.19	2.37
3128X5VX3	20,000,000.00	FHLB - MORTG. CERT 3YrNc3Mo	5.52	01/12/10	20,000,000.00	100.00	20,000,400.00	400.00	5.52	2.17	2.37
3128X5YJ1	15,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.50	01/26/10	15,000,000.00	100.10	15,014,250.00	14,250.00	5.50	2.21	2.41
3128X5XV5	10,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.50	01/26/10	10,000,000.00	100.10	10,009,500.00	9,500.00	5.50	2.21	2.41
3128X5B64	10,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	5.55	02/08/10	10,000,000.00	100.13	10,013,000.00	13,000.00	5.55	2.24	2.44
3128X5C55	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	5.50	03/05/10	5,000,000.00	100.00	5,000,100.00	100.00	5.50	2.26	2.51
3128X5T40	10,000,000.00	FHLB - MORTG CERT 3YrNc1.5Yr1X	5.05	03/22/10	10,000,000.00	100.10	10,010,200.00	10,200.00	5.05	2.32	2.56
3128X5T40	10,000,000.00	FHLB - MORTG CERT 3YrNc1.5Yr1X	5.05	03/22/10	10,000,000.00	100.10	10,010,200.00	10,200.00	5.05	2.32	2.56
3128X5X45	5,000,000.00	FHLB - MORTG. CERT 3YrNc1Yr1X	5.13	03/26/10	5,000,000.00	100.11	5,005,500.00	5,500.00	5.13	2.33	2.57
3128X54J4	15,000,000.00	FHLB - MORTG. CERT. 3NC2X	5.07	04/27/10	15,000,000.00	100.34	15,050,400.00	50,400.00	5.07	2.41	2.66
3128X56P8	5,000,000.00	FHLB - MORTG. CERT 3YrNc2Yr1X	5.00	05/28/10	4,995,882.90	100.22	5,011,150.00	15,267.10	5.03	2.50	2.74
3128X6BN5	20,000,000.00	FHLB - MORTG. CERT 3YrNc2Yr1X	5.25	06/04/10	20,000,000.00	100.70	20,139,000.00	139,000.00	5.25	2.51	2.76
3128X6CX2	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.40	06/15/10	10,000,000.00	100.99	10,099,000.00	99,000.00	5.40	2.53	2.79
3128X6CX2	5,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.40	06/15/10	4,997,500.00	100.99	5,049,500.00	52,000.00	5.42	2.53	2.79
	592,623,000.00				592,506,100.40		593,271,393.51	765,293.11	5.12	1.53	1.65
FNMA - FED NAT MORTG ASSOC.											
31359MZB2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.38	09/07/07	4,997,600.00	99.95	4,997,600.00	-	4.40	0.02	0.02
31359MK51	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc6Mo	5.20	09/28/07	5,000,000.00	100.00	5,000,000.00	-	5.20	0.07	0.08
31359MK51	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc6Mo	5.20	09/28/07	4,999,250.00	99.99	4,999,250.00	-	5.21	0.07	0.08
3136F7LT2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	4.75	10/25/07	5,000,000.00	100.00	5,000,000.00	-	4.75	0.15	0.15
31359M2H5	10,000,000.00	FED NAT MORTG ASSOC. 1YrNc	5.15	11/21/07	10,006,400.00	100.06	10,006,400.00	-	5.08	0.22	0.22
31359M2H5	10,000,000.00	FED NAT MORTG ASSOC. 1YrNc	5.15	11/21/07	9,990,900.00	99.91	9,990,900.00	-	5.25	0.22	0.22
31359MZK2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.90	11/28/07	5,000,000.00	100.00	5,000,000.00	-	4.90	0.24	0.24
31359MZK2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.90	11/28/07	5,000,000.00	100.00	5,000,000.00	-	4.90	0.24	0.24
31359MP56	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc	5.25	12/03/07	4,998,250.00	99.97	4,998,450.00	2,200.00	5.30	0.25	0.26
3136F7KR7	9,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc3M	4.40	12/28/07	8,997,187.50	99.72	8,974,710.00	(22,477.50)	4.42	0.32	0.33
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.88	12/28/07	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.88	0.32	0.33
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.88	12/28/07	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.88	0.32	0.33
31359ME66	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.88	01/11/08	5,000,000.00	99.84	4,992,200.00	(7,800.00)	4.88	0.35	0.36
3136F7QM2	8,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo	5.00	01/18/08	8,000,000.00	99.88	7,990,000.00	(10,000.00)	5.00	0.37	0.38
3136F7FE2	10,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc1Yr	4.30	01/28/08	10,000,000.00	99.63	9,962,500.00	(37,500.00)	4.30	0.40	0.41
31359MF65	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.75	02/01/08	4,995,250.00	99.78	4,989,050.00	(6,200.00)	4.80	0.41	0.42
31359MF65	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.75	02/01/08	5,000,000.00	99.78	4,989,050.00	(10,950.00)	4.75	0.41	0.42
31359MF65	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	4.75	02/01/08	4,995,286.18	99.78	4,989,050.00	(6,236.18)	4.80	0.41	0.42
31359MU92	5,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc	5.40	02/01/08	5,021,900.00	100.06	5,003,150.00	(18,750.00)	5.05	0.41	0.42
31359MXT5	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1X	3.86	02/22/08	4,904,508.06	99.34	4,967,200.00	62,691.94	5.20	0.46	0.48
31359MG49	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.00	02/27/08	10,000,000.00	99.84	9,984,400.00	(15,600.00)	5.00	0.48	0.49
31359MJ38	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.13	02/28/08	4,988,250.00	99.91	4,995,300.00	7,050.00	5.29	0.48	0.50
31359MB93	7,995,000.00	FED NAT MORTG ASSOC. 1.5YrNc	4.30	05/05/08	7,907,859.10	99.41	7,950,068.10	42,209.06	5.07	0.65	0.68
3136F7TC1	10,000,000.00	FED NAT MORTG ASSOC. 2.25YrNc6M	4.92	05/16/08	10,000,000.00	99.84	9,984,400.00	(15,600.00)	4.92	0.68	0.71
3136F7XR3	20,000,000.00	FED NAT MORTG ASSOC. 2.1YrNc6Mo	5.29	05/30/08	19,996,875.00	100.00	20,000,000.00	3,125.00	5.30	0.72	0.75
31359M2L6	5,000,000.00	FED NAT MORT ASSOC. 1.5YrNc6MBerm	5.25	06/11/08	5,000,000.00	100.00	5,000,000.00	-	5.25	0.75	0.78
3136F3X50	5,000,000.00	FED NAT MORT ASSOC. 5YrNc6MoBerm	3.00	06/12/08	4,857,650.00	98.47	4,923,450.00	65,800.00	5.00	0.75	0.78
3136F7RV1	5,000,000.00	FED NAT MORTG ASSOC. 2.5YrNc6Mo	5.00	08/15/08	4,970,050.00	99.97	4,998,450.00	28,400.00	5.32	0.92	0.96
31359M2G7	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.25	11/20/08	5,001,900.00	100.06	5,003,150.00	1,250.00	5.21	1.15	1.22
3136F8DX0	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	5.45	01/23/09	5,000,000.00	100.09	5,004,700.00	4,700.00	5.45	1.32	1.40
31359M4F7	10,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	5.40	01/26/09	10,000,000.00	100.06	10,006,300.00	6,300.00	5.40	1.33	1.41
31359MF24	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo	5.08	01/27/09	4,997,250.00	100.00	5,000,000.00	2,750.00	5.10	1.33	1.41
31359M4H3	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.25	01/29/09	4,998,100.00	100.13	5,006,250.00	8,150.00	5.27	1.34	1.42
31359M4S9	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.25	01/29/09	5,000,000.00	99.97	4,998,450.00	(1,550.00)	5.25	1.34	1.42
3136F8FJ9	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc1Yr1X	5.30	01/30/09	5,000,000.00	100.16	5,007,800.00	7,800.00	5.30	1.34	1.42
3128X5ZR2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo	5.35	02/06/09	4,998,600.00	100.06	5,003,000.00	4,400.00	5.37	1.36	1.44
3136F7UF2	12,000,000.00	FED NAT MORTG ASSOC.									

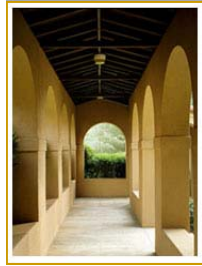
Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
3136F8NQ4	15,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.30	06/18/09	15,000,000.00	100.34	15,051,600.00	51,600.00	5.30	1.68	1.80
31398ADS8	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.38	06/19/09	4,994,850.00	100.41	5,020,300.00	25,450.00	5.43	1.68	1.80
31398ADS8	10,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.38	06/19/09	10,000,000.00	100.41	10,040,600.00	40,600.00	5.37	1.68	1.80
3136F7J40	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.50	06/30/09	10,000,000.00	100.53	10,053,100.00	53,100.00	5.50	1.71	1.83
3136F8PP4	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.38	07/02/09	5,000,000.00	100.34	5,017,200.00	17,200.00	5.38	1.71	1.84
3136F8PG4	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.50	07/02/09	5,000,000.00	100.22	5,010,950.00	10,950.00	5.50	1.71	1.84
3136F8QG3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.40	07/23/09	5,000,000.00	100.50	5,025,000.00	25,000.00	5.40	1.77	1.90
3136F8QG3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.40	07/23/09	5,000,000.00	100.50	5,025,000.00	25,000.00	5.40	1.77	1.90
3136F8QC2	15,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.34	07/23/09	15,000,000.00	100.44	15,065,700.00	65,700.00	5.34	1.77	1.90
3136F7S99	6,805,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/26/09	6,805,000.00	100.53	6,841,134.55	36,134.55	5.40	1.86	1.99
3136F7S99	15,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/26/09	15,000,000.00	100.53	15,079,650.00	79,650.00	5.40	1.86	1.99
3136F72R7	10,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.25	09/29/09	10,000,000.00	100.38	10,037,500.00	37,500.00	5.25	1.90	2.08
3136F72R7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.25	09/29/09	5,000,000.00	100.38	5,018,750.00	18,750.00	5.25	1.90	2.08
3136F75H6	30,000,000.00	FED NAT MORTG ASSOC. 3YrNc7Mo	5.50	10/27/09	29,991,000.00	100.03	30,009,300.00	18,300.00	5.51	1.97	2.16
3136F75D5	15,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.15	10/30/09	15,000,000.00	100.34	15,051,600.00	51,600.00	5.15	1.99	2.17
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/09	5,000,000.00	100.25	5,012,500.00	12,500.00	5.20	2.04	2.22
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/09	5,000,000.00	100.25	5,012,500.00	12,500.00	5.20	2.04	2.22
31359M2A0	15,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Yr1X	5.20	11/20/09	14,995,650.00	100.25	15,037,500.00	41,850.00	5.21	2.04	2.22
3136F77F8	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	12/01/09	5,000,000.00	100.16	5,007,800.00	7,800.00	5.50	2.06	2.25
3136F77B7	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.10	12/04/09	10,000,000.00	100.13	10,012,500.00	12,500.00	5.10	2.08	2.26
3136F8AB1	5,000,000.00	FED NAT MORT ASSOC3YrNc1YrBerm	5.25	12/11/09	5,000,000.00	100.06	5,003,150.00	3,150.00	5.25	2.10	2.28
3136F8AR6	15,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrQ'	5.17	12/14/09	15,000,000.00	100.03	15,004,650.00	4,650.00	5.17	2.11	2.29
3133XJBM9	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.00	12/18/09	10,000,000.00	100.00	10,000,000.00	-	5.00	2.13	2.30
3136F8BS3	10,000,000.00	FED NAT MORTG ASSOC3YrNc1.5Yr	5.00	12/18/09	9,997,200.00	99.97	9,996,900.00	(300.00)	5.01	2.12	2.30
31359M2M4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.13	12/18/09	4,999,218.75	100.06	5,003,150.00	3,931.25	5.13	2.12	2.30
3136F8BB0	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr	5.11	12/18/09	9,998,437.50	100.00	10,000,000.00	1,562.50	5.12	2.12	2.30
3136F8BG9	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrBe	5.15	12/21/09	4,999,218.75	100.00	5,000,000.00	781.25	5.16	2.13	2.31
3136F8CJ2	5,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	12/28/09	5,000,000.00	100.00	5,000,000.00	-	5.50	2.14	2.33
31359M2U6	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.25	12/28/09	5,000,000.00	100.13	5,006,250.00	6,250.00	5.25	2.14	2.33
3136F8BZ7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YBerm	5.25	12/28/09	5,000,000.00	100.06	5,003,150.00	3,150.00	5.25	2.14	2.33
3136F8BZ7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YBerm	5.25	12/28/09	5,000,000.00	100.06	5,003,150.00	3,150.00	5.25	2.14	2.33
31359m2u6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.25	12/28/09	4,995,850.00	100.13	5,006,250.00	10,400.00	5.28	2.14	2.33
3136F8CJ2	6,285,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	12/28/09	6,284,937.15	100.00	6,285,000.00	62.85	5.50	2.14	2.33
3136F8DF9	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1X	5.05	01/08/10	10,000,000.00	100.25	10,025,000.00	25,000.00	5.05	2.18	2.36
3136F8DF9	10,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.05	01/08/10	9,991,000.00	100.25	10,025,000.00	34,000.00	5.08	2.18	2.36
31359M3X9	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.25	01/11/10	4,998,437.50	100.13	5,006,250.00	7,812.50	5.26	2.18	2.37
31359M4L4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Y1X	5.25	01/22/10	5,000,000.00	100.31	5,015,650.00	15,650.00	5.25	2.21	2.40
31359M4L4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Y1X	5.25	01/22/10	10,000,000.00	100.31	10,031,300.00	31,300.00	5.25	2.21	2.40
31359M4X8	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.23	01/29/10	5,000,000.00	100.50	5,025,000.00	25,000.00	5.23	2.23	2.42
3136F8EH4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Yr	5.18	01/29/10	10,000,000.00	100.19	10,018,800.00	18,800.00	5.18	2.23	2.42
31359M4W0	35,000,000.00	FED NAT MORTG ASSOC 3YrNc6Mo1X	5.33	01/29/10	35,000,000.00	100.38	35,131,250.00	131,250.00	5.33	2.23	2.42
31359M4Q3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.38	02/01/10	5,000,000.00	100.22	5,010,950.00	10,950.00	5.38	2.23	2.42
3136F8FA8	10,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Yr1X	5.25	02/22/10	10,000,000.00	100.34	10,034,400.00	34,400.00	5.25	2.29	2.48
31359M5N9	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	02/26/10	5,000,000.00	100.19	5,009,400.00	9,400.00	5.30	2.30	2.49
31359M5N9	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	02/26/10	4,998,750.00	100.19	5,009,400.00	10,650.00	5.31	2.30	2.49
3136F8JG1	15,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	03/22/10	15,000,000.00	100.03	15,004,650.00	4,650.00	5.50	2.30	2.56
3136F8JG1	35,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	03/22/10	35,000,000.00	100.03	35,010,850.00	10,850.00	5.50	2.30	2.56
31359M6B4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/10	10,000,000.00	100.28	10,028,100.00	28,100.00	5.20	2.33	2.57
31359M6B4	10,000,000.00	FED NAT MORTG ASSOC.3-Nc1Yr	5.20	03/26/10	9,994,220.00	100.28	10,028,100.00	33,880.00	5.22	2.32	2.57
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/10	5,000,000.00	100.28	5,014,050.00	14,050.00	5.20	2.33	2.57
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/10	5,000,000.00	100.28	5,014,050.00	14,050.00	5.20	2.33	2.57
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/10	5,000,000.00	100.28	5,014,050.00	14,050.00	5.20	2.33	2.57
31359M6G3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.25	03/26/10	5,000,000.00	100.22	5,010,950.00	10,950.00	5.25	2.32	2.57
31359M6G3	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	5.25	03/26/10	5,000,000.00	100.22	5,010,950.00	10,950.00	5.24	2.32	2.57
31359M6B4	13,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/10	12,992,200.00	100.28	13,036,530.00	44,330.00	5.22	2.32	2.57
31359M6G3	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.25	03/26/10	10,000,000.00	100.22	10,021,900.00	21,900.00	5.25	2.32	2.57
3136F8JS5	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo	5.35	04/12/10	4,997,500.00	100.06	5,003,150.00	5,650.00	5.37	2.36	2.62
3136F8JS5	5,000,000.00	FED NAT MORTG ASSOC 3YrNc6Mo	5.35	04/12/10	4,999,218.75	100.06	5,003,150.00	3,931.25	5.36	2.36	2.62
31359M7T4	15,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/10	15,000,000.00	100.25	15,037,500.00	37,500.00	5.30	2.37	2.63
31359M7T4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/10	5,000,000.00	100.25	5,012,500.00	12,500.00	5.30	2.37	2.63
31359M7T4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/10	10,000,000.00	100.25	10,025,000.00	25,000.00	5.30	2.37	2.63
31359M7T4	10,000,000.00	FED NAT MORTG ASSOC.3NC1X	5.30	04/16/10	10,000,000.00	100.25	10,025,000.00	25,000.00	5.30	2.37	2.63
3136F8KS3	30,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.40	04/19/10	30,000,000.00	100.06	30,018,900.00	18,900.00	5.40	2.38	2.64
3136F8LB9	30,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	04/26/10	30,000,000.00	100.00	30,000,000.00	-	5.50	2.39	2.65
3136F8LG8	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/30/10	10,000,000.00	100.25	10,025,000.00	25,000.00	5.30	2.42	2.67
31398ACF7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.55	06/04/10	4,998,437.50	100.16	5,007,800.00	9,362.50	5.56	2.49	2.76
3136F8AM7	2,950,000.00	FED NAT MORT ASSOC3.5YrNc9Mber	5.30	06/14/10	2,950,000.00	100.00	2,950,000.00	-	5.30	2.53	2.79
	971,0										

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
MTNO - MED TERM NOTES											
89233PZV1	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.25	11/14/07	15,000,000.00	100.00	15,000,000.00	-	5.25	0.20	0.21
36962GZ20	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/08	4,951,800.00	99.50	4,975,100.00	23,300.00	4.77	0.36	0.38
36962GZ20	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/08	4,954,550.00	99.50	4,975,100.00	20,550.00	4.74	0.36	0.38
742651CS9	10,000,000.00	PRIVATE EXPT FDG Aaa/AAA/AAA	5.75	01/15/08	10,053,300.00	100.16	10,015,600.00	(37,700.00)	5.19	0.36	0.38
5528E0AK9	7,478,000.00	MBNA AMER BK NA Aaa/AA+	5.38	01/15/08	7,479,046.92	99.85	7,467,007.34	(12,039.58)	5.34	0.36	0.38
5528E0AK9	13,500,000.00	MBNA AMER BK NA Aaa/AA+	5.38	01/15/08	13,500,000.00	99.85	13,480,155.00	(19,845.00)	5.36	0.36	0.38
40411A6Y7	15,000,000.00	HBOS TSY SVCS NY Aa2/AA	5.38	01/30/08	15,008,203.13	100.05	15,008,205.00	1.87	5.32	0.41	0.42
89233PC20	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.35	02/01/08	15,000,000.00	99.82	14,972,850.00	(27,150.00)	5.35	0.41	0.42
90261XCX8	15,000,000.00	UBS AG STAMFORD Aa+/Aa2	5.40	02/01/08	15,000,000.00	99.77	14,965,200.00	(34,800.00)	5.40	0.41	0.42
172967BS9	9,200,000.00	CITIGROUP INC Aaa/AAA/AAA	3.50	02/01/08	9,054,916.00	99.17	9,123,272.00	68,356.00	5.26	0.41	0.42
172967BS9	5,000,000.00	CITIGROUP INC Aa/Aa1	3.50	02/01/08	4,934,000.00	99.17	4,958,300.00	24,300.00	5.30	0.41	0.42
172967BS9	15,000,000.00	CITIGROUP INC Aa1/AA/AA+	3.50	02/01/08	14,789,550.00	99.17	14,874,900.00	85,350.00	5.31	0.41	0.42
339030AG3	8,401,000.00	BANK OF AMERICA Aa1/AA/AA	3.85	02/15/08	8,308,992.25	99.15	8,329,843.53	20,851.28	5.36	0.44	0.46
949746JQ5	10,000,000.00	WELLS FARGO Aa+/Aa1	4.13	03/10/08	9,905,400.00	99.08	9,908,200.00	2,800.00	5.17	0.50	0.53
949746EX5	14,647,000.00	WELLS FARGO CO Aa1/AA+	3.50	04/04/08	14,423,633.25	98.68	14,454,099.01	30,465.76	5.32	0.57	0.59
949746EX5	1,698,000.00	WELLS FARGOCO Aaa/AAA/AAA	3.50	04/04/08	1,672,648.86	98.68	1,675,637.34	2,988.48	5.45	0.57	0.59
55266LEJ1	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.30	04/23/08	10,000,000.00	99.46	9,945,900.00	(54,100.00)	5.30	0.62	0.65
74977ENS8	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/06/08	10,000,000.00	99.74	9,974,100.00	(25,900.00)	5.26	0.65	0.68
74977ENS8	5,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/06/08	5,000,000.00	99.74	4,987,050.00	(12,950.00)	5.26	0.65	0.68
026874AR8	17,168,000.00	AMERICAN INTL GROUP Aa2/AA/AA	2.88	05/15/08	16,777,084.64	97.97	16,818,974.56	41,889.92	5.25	0.68	0.71
084664AC5	10,000,000.00	BERKSHIRE HATH Aaa/AAA/AAA	3.38	10/15/08	9,701,200.00	98.00	9,799,800.00	98,600.00	5.21	1.07	1.13
084664AC5	19,525,000.00	BERKSHIRE HATHAWAY Aaa/AAA/AAA	3.38	10/15/08	19,017,154.75	98.00	19,134,109.50	116,954.75	5.44	1.07	1.13
55266LEE2	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.35	10/16/08	10,000,000.00	99.27	9,926,900.00	(73,100.00)	5.35	1.06	1.13
36962GN34	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	3.77	10/30/08	4,857,500.00	98.24	4,912,000.00	54,500.00	5.29	1.11	1.17
55266LEU6	5,000,000.00	MBIA FLOBAL FDG Aaa/AAA/AAA	5.30	12/12/08	5,000,000.00	99.25	4,962,650.00	(37,350.00)	5.30	1.21	1.28
55266LFC5	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.34	01/23/09	5,000,000.00	99.38	4,969,200.00	(30,800.00)	5.34	1.32	1.40
36962GH49	10,000,000.00	GENERAL ELECTRIC Aaa/AAA/AAA	3.13	04/01/09	9,643,300.00	97.63	9,762,700.00	119,400.00	5.05	1.50	1.59
74977EPQ0	15,000,000.00	RABOBANK NED NY Aaa/AAA/AAA	5.30	05/31/09	15,000,000.00	100.97	15,146,100.00	146,100.00	5.30	1.63	1.75
	286,617,000.00				284,032,279.80		284,522,953.28	490,673.48	5.28	0.67	0.71
MUNI - MUNICIPAL BONDS											
672240PZ5	15,000,000.00	OAKLAND B TRANS TXB A+/A1	5.38	07/11/08	15,000,000.00	100.24	15,035,850.00	35,850.00	5.38	0.83	0.86
544587MS4	3,115,000.00	LOS ANGELES IMP Aaa/AAA/AAA	5.08	08/01/08	3,115,000.00	100.00	3,115,121.49	121.48	5.08	0.88	0.92
587672AJ5	1,000,000.00	MERCED PENSION-TAXBLE Aaa/AAA	5.90	08/15/08	1,011,740.00	100.79	1,007,890.00	(3,850.00)	5.00	0.92	0.96
797398BJ2	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	3.88	08/15/08	984,870.00	98.89	988,860.00	3,990.00	5.04	0.92	0.96
54438EGP7	1,500,000.00	LA REDEV TXB B Aaa/AAA/AAA	3.98	12/01/08	1,474,365.00	98.55	1,478,220.00	3,855.00	5.15	1.19	1.25
130795AB3	1,200,000.00	CA DEV TXB A1 PEN Aaa/AAA/AAA	5.06	06/01/09	1,200,000.00	99.96	1,199,508.00	(492.00)	5.06	1.64	1.75
553751JN9	1,855,000.00	MSR PWR TXB SUB Aaa/AAA/AAA	3.45	07/01/09	1,796,326.35	97.16	1,802,280.90	5,954.55	5.04	1.74	1.84
5446443A3	2,200,000.00	LA USD TXB 2005 D Aaa/AAA/AAA	5.06	07/01/09	2,200,308.00	100.01	2,200,217.80	(90.20)	5.05	1.72	1.84
544587MT2	3,270,000.00	LOS ANGELES IMP Aaa/AAA/AAA	5.17	08/01/09	3,270,000.00	100.05	3,271,599.03	1,599.03	5.17	1.80	1.92
456567VJ2	3,625,000.00	INDSTRY IRB TXB 1A Aaa/AAA/AAA	4.50	05/01/10	3,572,800.00	98.52	3,571,386.25	(1,413.75)	5.03	2.44	2.67
544587MU9	3,445,000.00	LOS ANGELES IMP Aaa/AAA/AAA	5.20	08/01/10	3,445,000.00	100.10	3,448,510.46	3,510.46	5.20	2.66	2.92
	37,210,000.00				37,070,409.35		37,119,443.92	49,034.57	5.21	1.39	1.48
NCD - NEGOTIABLE CD											
1730D0YL4	50,000,000.00	CITIGROUP A1+/P1/F1+	5.31	09/04/07	50,000,000.00	100.00	50,000,000.00	-	5.31	0.01	0.01
90263KXP8	50,000,000.00	UBS AG STAMFORD A1+/P1/F1+	5.29	09/10/07	50,000,372.05	100.00	50,000,372.05	-	5.29	0.02	0.03
8911A2XY5	50,000,000.00	TORONTO DOMINION A1+/P1	5.29	09/12/07	50,001,052.45	100.00	50,001,052.45	-	5.28	0.03	0.03
9497P6CK2	50,000,000.00	WELLS FARGO A1+/P1/F1+	5.36	09/18/07	50,000,000.00	100.00	50,000,000.00	-	5.36	0.05	0.05
13170E5M4	50,000,000.00	CALYON NY A1+/P1	5.29	09/26/07	50,000,000.00	100.00	50,000,000.00	-	5.29	0.07	0.07
25213EB73	50,000,000.00	DEXIA A1+/P1/F1+	5.29	10/05/07	50,000,576.25	100.00	50,000,576.25	-	5.25	0.09	0.10
40411JFL6	50,000,000.00	HBOS TREAS SRVCS A1+/P1/F1+	5.31	10/15/07	50,001,851.81	100.00	50,001,851.81	-	5.30	0.12	0.12
0673P13C6	50,000,000.00	BARCLAYS CAPITAL A1+/P1/F1+	5.29	10/24/07	50,000,000.00	100.00	50,000,000.00	-	5.29	0.14	0.15
06050YKS9	50,000,000.00	BANK OF AMERICA A1+/P1	5.32	11/01/07	50,000,000.00	100.00	50,000,000.00	-	5.32	0.16	0.17
8336P1L65	50,000,000.00	SOCIETE GENERALE A1+/P1/F1+	5.30	11/07/07	50,000,000.00	100.00	50,000,000.00	-	5.30	0.18	0.19
74977FLE8	30,000,000.00	RABOBANK A1+/P1/F1+	5.30	05/07/08	30,000,000.00	100.00	30,000,000.00	-	5.30	0.65	0.68
7497714T1	20,000,000.00	RABOBANK A1+/P1/F1+	5.22	05/21/08	20,000,000.00	100.00	20,000,000.00	-	5.22	0.69	0.72
	550,000,000.00				550,003,852.56		550,003,852.56	-	5.29	0.14	0.15
TCD - TIME DEPOSITS											
	10,000,000.00	CITIZENS BUSINESS BANK	5.21	09/12/07	10,000,000.00	100.00	10,000,000.00	-	5.21	0.03	0.03
	10,000,000.00	CITIZENS BUSINESS BANK	5.15	10/01/07	10,000,000.00	100.00	10,000,000.00	-	5.15	0.08	0.08
	20,000,000.00				20,000,000.00		20,000,000.00	-	5.18	0.06	0.06
TOTAL	4,831,134,000.00				4,813,876,982.02		4,817,223,051.06	3,346,069.04	5.20	0.98	1.06

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	0.77%
U.S. TREASURY	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	AAA	-
LOCAL AGENCY OBLIGATIONS	5 YEARS	NO LIMIT		3 YEARS	2.50%	GRADE	0.14%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	AAA	N/A	56.68%
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	18.84%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A1/P1/F1	11.83%
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	5.91%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved AAA by 2 Of 3	1.12%
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	4.71%

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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