



COUNTY OF RIVERSIDE

TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT SEPTEMBER 2007

Investment Objectives

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



Economic Indicators of Importance

26-Sep	Durable Goods Orders (-4.9% actual vs. -3.1% survey)
27-Sep	Gross Domestic Product (3.8% actual vs. 3.8% survey)
25-Sep	Consumer Confidence (99.8 actual vs. 104 survey)
04-Oct	Factory Orders (-3.3% actual vs. -2.8% survey)
05-Oct	Unemployment Situation Rate (4.7% actual vs. 4.7% survey) Payroll change (110000 actual vs. 115000 survey)
19-Sep	Consumer Price Index CPI (-0.1% actual vs. 0% survey) Core CPI (0.2% actual vs. 0.2% survey)

“Restoring Confidence?”

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



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

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

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

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

Paul McDonnell
Treasurer-Tax Collector

Capital Markets

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Portfolio Statistics

	Month End Market Value*	Month End Book Value	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield	WAM (Yrs.)	Modified Duration
September	4,739,726,202.02	4,730,815,295.98	8,910,906.04	0.19%	5.23	0.91	0.84
August	4,817,223,051.06	4,813,876,982.02	3,346,069.04	0.07%	5.19	1.06	0.98
July	4,762,169,767.44	4,766,207,466.04	(4,037,698.60)	-0.08%	5.17	1.13	1.04
June	4,752,010,568.00	4,757,119,372.00	(5,108,804.00)	-0.11%	5.16	1.14	1.06
May	4,993,963,302.00	4,999,179,741.00	(5,216,439.00)	-0.10%	5.16	1.07	0.99
April	5,483,370,456.00	5,484,286,694.00	(916,238.00)	-0.02%	5.13	0.99	0.91

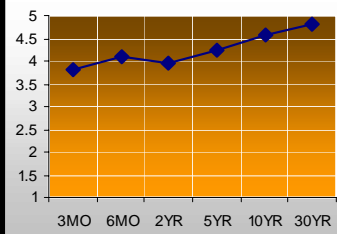
*Market values do not include accrued interest

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

Market Snapshot

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

U.S. Government



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

Other Markets

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

Major Indices

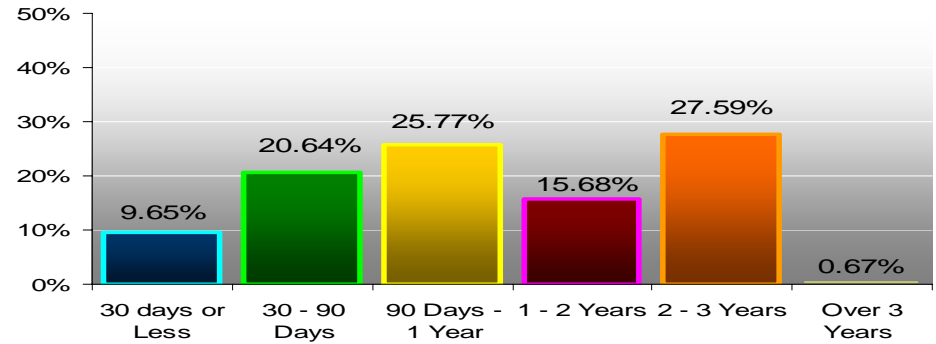
DJIA	13,895.60	537.90
S&P 500	1,526.75	52.76
NASDAQ	2,701.50	105.14

Portfolio Characteristics

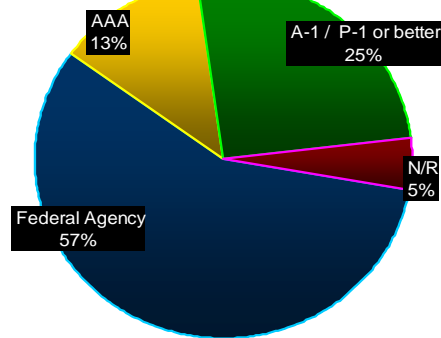
Sector breakdown

	Market Value	WAM	Book Yield
Federal Agency	2,710,196,794	140	5.16
Cash Equivalent & MMF	452,000,000	0.08	5.36
Commercial Paper	837,825,736	0.19	5.2
Negotiable CDs	370,001,852	0.22	5.39
Medium Term Notes	314,897,422	0.65	5.26
Municipal Bonds	37,209,399	14	5.21
Certificates of Deposit	10,000,000	0	5.15
Local Agency Obligation	7,595,000	2.29	5.41

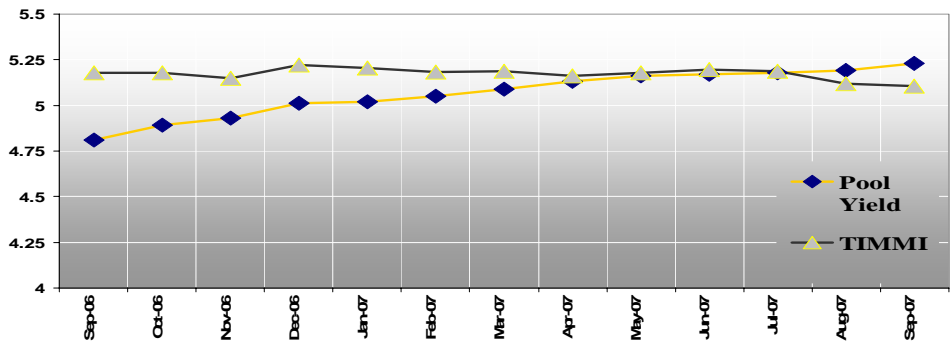
Maturity Distribution



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.
10/2007					3.0		
10/2007	831.4	795.4	36.0		39.0	913.0	
11/2007	740.5	694.1	46.4		85.4	330.0	
12/2007	1,491.6	719.7	771.9		857.3	199.0	
01/2008	717.7	1,406.1	(688.4)		168.9	377.0	
02/2008	836.6	787.9	48.7		217.6	269.5	
03/2008	730.2	812.9	(82.7)		134.9	107.5	
04/2008	1,503.0	884.9	618.1		753.0	37.8	
05/2008	609.0	1,367.9	(758.9)	5.9	0.0	179.2	
06/2008	737.2	948.2	(211.0)	211.0	0.0	50.0	
07/2008	762.8	951.9	(189.1)	189.1	0.0	75.0	
08/2008	883.7	754.8	128.9		128.9	97.6	
09/2008	655.7	832.5	(176.8)	47.9	0.0	35.0	
TOTALS	10,499.4	10,956.3	(456.9)	453.9		2,670.6	4,276.9
				9.59%		56.45%	90.41%

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

² The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

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											
	148,000,000.00	UBOC MANAGED RATE ACCOUNT	5.57	10/31/2007	148,000,000.00	100.00	148,000,000.00	-	5.57	0.08	0.08
	148,000,000.00			Sub Total:	148,000,000.00		148,000,000.00	-	5.57	0.08	0.08
CLTR - CALTRUST SHORT TERM FUND											
	54,000,000.00	CALTRUST SHORT TERM FUND	5.25	10/31/2007	54,000,000.00	100.00	54,000,000.00	-	5.25	0.08	0.08
	54,000,000.00				54,000,000.00		54,000,000.00	-	5.25	0.08	0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
74977LX10	100,000,000.00	RABOBANK A1+/P1	5.00	10/01/2007	99,958,333.33	99.96	99,958,333.33	-	5.00	0.00	0.00
06737JX18	50,000,000.00	BARCLAYS A1+/P1	5.36	10/01/2007	49,650,111.11	99.30	49,650,111.11	-	5.40	0.00	0.00
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	0.03	0.03
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	-	5.29	0.07	0.07
0660PIXV8	50,000,000.00	BANK OF AMERICA A1+/P1	5.30	10/29/2007	49,484,722.22	98.97	49,484,722.22	-	5.36	0.08	0.08
4497W1Y26	50,000,000.00	ING FUNDING A1+/P1	5.00	11/02/2007	49,756,944.44	99.51	49,756,944.44	-	5.02	0.09	0.09
17307SY71	50,000,000.00	CITIGROUP A1+/P1	5.21	11/07/2007	49,124,430.56	98.25	49,124,430.56	-	5.30	0.10	0.10
0660PIYW5	50,000,000.00	BANK OF AMERICA A1+/P1	5.35	11/30/2007	49,256,944.44	98.51	49,256,944.44	-	5.43	0.16	0.17
89233HZU1	20,000,000.00	TOYOTA A1+/P1	5.22	12/28/2007	19,652,000.00	98.26	19,652,000.00	-	5.31	0.24	0.24
4497W1ZU3	50,000,000.00	ING FUNDING A1+/P1	5.06	12/28/2007	49,360,472.22	98.72	49,360,472.22	-	5.13	0.24	0.24
36959HAG2	50,000,000.00	GE CAPITAL A1+/P1	5.15	01/16/2008	49,005,763.89	98.50	49,248,000.00	242,236.11	5.25	0.29	0.30
17307RAP9	50,000,000.00	CITIGROUP A1+/P1	4.85	01/23/2008	49,198,402.78	98.40	49,199,000.00	597.22	4.93	0.31	0.32
4662JOAQ5	50,000,000.00	JP MORGAN CHASE A1+/P1	5.04	01/24/2008	49,160,000.00	98.38	49,160,000.00	32,000.00	5.13	0.31	0.32
06737HAU3	50,000,000.00	BARCLAYS US FNDG A1+/P1	5.11	01/28/2008	49,119,944.44	98.33	49,163,500.00	43,555.56	5.20	0.32	0.33
89233GBD7	30,000,000.00	TOYOTA MOTOR CREDIT A1+/P1	5.13	02/13/2008	29,363,025.00	98.13	29,437,500.00	74,475.00	5.24	0.36	0.37
36959HBE6	50,000,000.00	GE CAPITAL A1+/P1	5.13	02/14/2008	48,931,250.00	98.11	49,055,500.00	124,250.00	5.24	0.36	0.38
89233GCC8	50,000,000.00	TOYOTA MOTOR A1+/P1	5.10	03/12/2008	48,725,000.00	97.77	48,884,000.00	159,000.00	5.23	0.44	0.45
	850,000,000.00				837,149,622.21		837,825,736.10	676,113.89	5.20	0.18	0.19
FFCB - FED FARM CREDIT BANK											
31331SMN0	5,000,000.00	FED FARM CREDIT BANK2.75YrNc9M	3.70	11/09/2007	5,000,000.00	100.00	5,000,000.00	-	3.70	0.11	0.11
31331XGV8	10,000,000.00	FED FARM CREDIT BANK 1YrNc	4.88	12/11/2007	9,978,800.00	99.79	9,978,800.00	-	5.10	0.19	0.20
31331XLZ3	5,000,000.00	FED FARM CREDIT BANK 1YrNc	5.13	01/18/2008	4,997,200.00	100.03	5,001,550.00	4,350.00	5.18	0.29	0.30
31331SRM7	6,885,000.00	FED FARM CREDIT BANK2.92YrNc3M	4.13	02/14/2008	6,885,000.00	99.75	6,867,787.50	(17,212.50)	4.13	0.36	0.38
31331VAE6	7,500,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	4.54	03/27/2008	7,495,312.50	99.81	7,485,975.00	(9,337.50)	4.57	0.48	0.49
31331SWM1	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.23	05/09/2008	5,000,000.00	99.66	4,982,800.00	(17,200.00)	4.23	0.59	0.61
31331SXB4	5,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.34	05/19/2008	5,000,000.00	99.72	4,985,950.00	(14,050.00)	4.34	0.61	0.64
31331VLG9	5,000,000.00	FED FARM CREDIT BANK2.4Nc	4.70	05/23/2008	5,000,000.00	99.94	4,996,900.00	(3,100.00)	4.70	0.62	0.65
31331VLG9	8,000,000.00	FED FARM CREDIT BANK 2.4-NC	4.70	05/23/2008	7,996,250.00	99.94	7,995,040.00	(1,210.00)	4.72	0.62	0.65
31331SD42	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.13	06/30/2008	5,000,000.00	99.56	4,978,150.00	(21,850.00)	4.13	0.72	0.75
31331SR39	10,000,000.00	FED FARM CREDIT BANK3YrNc6Mo	4.44	07/18/2008	10,000,000.00	99.75	9,975,000.00	(25,000.00)	4.44	0.77	0.80
31331SQ63	10,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.48	07/21/2008	9,993,750.00	99.78	9,978,100.00	(15,650.00)	4.50	0.78	0.81
31331SZ63	10,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.55	08/04/2008	9,987,500.00	99.84	9,984,400.00	(3,100.00)	4.60	0.81	0.85
31331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	4,998,437.50	99.88	4,993,750.00	(4,687.50)	4.63	0.91	0.94
31331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.62	0.91	0.94
31331V6V3	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.13	10/10/2008	9,997,100.00	100.00	10,000,000.00	2,900.00	5.14	0.97	1.03
31331XES7	7,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.10	11/28/2008	7,000,000.00	100.06	7,004,410.00	4,410.00	5.10	1.10	1.16
31331XCL4	5,000,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	5.35	05/06/2009	4,998,800.00	100.00	5,000,000.00	1,200.00	5.36	1.48	1.60
31331XXT4	7,469,000.00	FED FARM CREDIT BANK 2YrNc3Mo	5.25	05/07/2009	7,466,012.40	100.00	7,469,000.00	2,987.60	5.27	1.49	1.60
31331XZC9	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.14	05/22/2009	4,997,150.00	100.38	5,018,750.00	21,600.00	5.17	1.53	1.64
31331XZC9	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.14	05/22/2009	10,000,000.00	100.38	10,037,500.00	37,500.00	5.14	1.53	1.64
31331XCZ3	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.25	11/13/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	5.25	1.94	2.12
31331XMB5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.25	01/25/2010	5,000,000.00	100.22	5,010,950.00	10,950.00	5.25	2.14	2.32
31331XUB6	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.15	04/09/2010	10,000,000.00	100.25	10,025,000.00	25,000.00	5.15	2.28	2.53
31331XUB6	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.15	04/09/2010	5,000,000.00	100.25	5,012,500.00	12,500.00	5.15	2.28	2.53
31331XVL3	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/2010	9,991,800.00	100.31	10,031,300.00	39,500.00	5.23	2.30	2.55
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/2010	4,995,150.00	100.31	5,015,650.00	20,500.00	5.24	2.30	2.55
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/2010	5,000,000.00	100.31	5,015,650.00	15,650.00	5.20	2.30	2.55
31331XWX6	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/30/2010	10,000,000.00	100.31	10,031,300.00	31,300.00	5.20	2.34	2.58
31331XZU9	5,000,000.00	FED FARM CREDIT BAN 3YrNc1Yr	5.24	06/04/2010	5,000,000.00	100.38	5,018,750.00	18,750.00	5.24	2.43	2.68
31331XK43	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.45	07/09/2010	5,000,000.00	100.66	5,032,800.00	32,800.00	5.45	2.51	2.78
31331XK43	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.45	07/09/2010	4,993,000.00	100.66	5,032,800.00	39,800.00	5.50	2.51	2.78
31331XN73	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.50	07/30/2010	5,000,000.00	100.75	5,037,500.00	37,500.00	5.50	2.57	2.83
31331X2N1	5,000,000.00	FED FARM CREDIT BANK3Nc3MoCONT	5.44	08/30/2010	4,999,600.00	100.16	5,007,800.00	8,200.00	5.44	2.65	2.92
31331X3E0	5,000,000.00	FED FARM CREDIT BANK3YrNc6Mo1x	5.20	09/13/2010	5,000,000.00	100.16	5,007,800.00	7,800.00	5.20	2.70	2.96
31331X2Y7	10,000,000.00	FED FARM CREDIT BANK 3-NC1CONT	5.20	09/17/2010	10,000,000.00	100.00	10,000,000.00	-	5.20	2.71	2.97
31331X4B5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.04	09/24/2010	5,000,000.00	100.34	5,017,200.00	17,200.00	5.04	2.74	2.99
31331X4B5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.04	09/24/2010	5,000,000.00	100.34	5,017,200.00	17,200.00	5.04	2.74	2.99
31331X5E8	5,000,000.00	FED FARM CREDIT BANK 3YrNc3Mo	5.20	09/27/2010	5,000,000.00	100.13	5,006,250.00	6,250.00	5.20	2.74	2.99
31331X5F5	5,000,000.00	FED FARM CREDIT BANK3.5YrNc3Mo	5.30	03/28/2011	5,000,000.00	100.19	5,009,400.00	9,400.00	5.30	3.15	3.49
	261,854,000.00				261,770,862.40		262,062,162.50	291,300.10	4.96	1.55	1.68
FHLB - FED HOME LOAN BANK											
3133XDGC9	5,000,000.00	FED HOME LOAN BANK2YrNc1Yr1X	4.50	10/12/2007	4,996,093.75	99.92	4,996,093.75	-	4.54	0.03	0.03
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	0.03	0.03
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	0.03	0.03
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	0.05	0.05
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	0.07	0.07
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	-</			

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
3133XD2D2	5,000,000.00	FED HOME LOAN BANK2.25Nc3Mo	4.42	11/16/2007	4,996,875.00	99.94	4,996,875.00	-	4.45	0.12	0.13
3133X96N5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	3.50	11/16/2007	5,000,000.00	100.00	5,000,000.00	-	3.50	0.13	0.13
3134A4VF8	5,000,000.00	FED HOME LOAN BANK 1YrNc	4.38	11/16/2007	4,989,950.00	99.80	4,989,950.00	-	4.48	0.12	0.13
3133XAPC5	10,000,000.00	FED HOME LOAN BANK 2.75YrNc1Mo	4.00	12/04/2007	9,997,500.00	99.98	9,997,500.00	0.00	4.01	0.17	0.18
3133XBVA0	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.26	12/07/2007	5,000,000.00	100.00	5,000,000.00	-	4.26	0.18	0.19
3133XBYQ2	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	4.19	12/14/2007	5,000,000.00	100.00	5,000,000.00	-	4.19	0.20	0.21
3133XAYA9	10,000,000.00	FED HOME LOAN BANK 2.75 YrNc1Y	4.05	12/24/2007	10,000,000.00	100.00	10,000,000.00	-	4.05	0.23	0.23
3133XDB75	5,000,000.00	FED HOME LOAN BANK2.25YrNc1Yr1	4.27	12/28/2007	4,991,406.25	99.83	4,991,406.25	-	4.35	0.24	0.24
3133X9TN0	5,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	4.00	12/28/2007	5,000,000.00	100.00	5,000,000.00	-	4.00	0.24	0.24
3133XJKP2	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.25	01/11/2008	10,000,000.00	100.06	10,006,300.00	6,300.00	5.25	0.27	0.28
3133XJMP0	13,000,000.00	FED HOME LOAN BANK 1YrNc	5.13	01/16/2008	12,996,100.00	100.03	13,004,030.00	7,930.00	5.16	0.29	0.30
3133XBN43	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.43	01/29/2008	4,999,218.75	99.84	4,992,200.00	(7,018.75)	4.44	0.32	0.33
3133XAE86	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	4.00	02/04/2008	10,000,000.00	99.66	9,965,600.00	(34,400.00)	4.00	0.34	0.35
3133XAE86	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.00	02/04/2008	10,000,000.00	99.66	9,965,600.00	(34,400.00)	4.00	0.34	0.35
3133XDVA6	5,000,000.00	FED HOME LOAN BANK2.25YrNc3Mo	5.00	02/28/2008	5,000,000.00	100.00	5,000,000.00	-	5.00	0.40	0.41
3133XAT56	10,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.00	03/10/2008	10,000,000.00	99.59	9,959,400.00	(40,600.00)	4.00	0.44	0.44
3133XASMO	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.02	03/14/2008	10,000,000.00	99.59	9,959,400.00	(40,600.00)	4.02	0.45	0.45
3133XHAQ5	6,465,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.32	04/10/2008	6,465,000.00	100.00	6,465,000.00	-	5.32	0.50	0.53
3133XBGR0	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	4.60	04/11/2008	4,969,306.66	99.88	4,993,750.00	24,443.34	5.03	0.51	0.53
3133XDVT3	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.00	05/30/2008	5,000,000.00	100.13	5,006,250.00	6,250.00	5.00	0.64	0.67
3133XJ6E3	10,000,000.00	FED HOME LOAN BANK1.5YrNc1MBerm	5.38	06/18/2008	9,998,500.00	100.03	10,003,100.00	4,600.00	5.39	0.69	0.72
3133XC2Z5	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	4.00	06/30/2008	5,000,000.00	99.44	4,971,900.00	(28,100.00)	4.00	0.73	0.75
3133XC7D9	5,000,000.00	FED HOME LOAN BANK3YrNc1Mo	4.45	07/08/2008	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.45	0.74	0.77
3133XCBF9	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.38	07/11/2008	5,000,000.00	99.72	4,985,950.00	(14,050.00)	4.38	0.75	0.78
3133XLPU1	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.33	07/23/2008	5,000,000.00	100.19	5,009,400.00	9,400.00	5.33	0.78	0.81
3133XEEH8	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	4.90	07/24/2008	9,912,000.00	100.16	10,015,600.00	103,600.00	5.37	0.78	0.82
3133XCK36	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.52	07/28/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	4.52	0.80	0.83
3133XCJ46	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.40	07/28/2008	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.40	0.80	0.83
3133XCJ20	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.45	08/01/2008	5,000,000.00	99.75	4,987,500.00	(12,500.00)	4.45	0.81	0.84
3133XJRT7	2,500,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.33	08/08/2008	2,500,000.00	100.06	2,501,575.00	1,575.00	5.33	0.82	0.86
3133XCS61	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.75	08/15/2008	4,997,500.00	99.91	4,995,300.00	(2,200.00)	4.77	0.84	0.88
3133xjq5	10,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.30	08/15/2008	10,000,000.00	100.09	10,009,400.00	9,400.00	5.30	0.84	0.88
3133xjq5	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.30	08/15/2008	5,000,000.00	100.09	5,004,700.00	4,700.00	5.30	0.84	0.88
3133XCUH4	5,000,000.00	FED HOME LOAN BANK3Nc6Mo	4.75	09/02/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	4.75	0.89	0.93
3133XCYK3	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.69	09/09/2008	4,998,437.50	99.94	4,996,900.00	(1,537.50)	4.70	0.91	0.95
3133XGUJ1	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	5.35	09/26/2008	4,999,050.00	100.00	5,000,000.00	950.00	5.36	0.95	0.99
3133XJS25	5,000,000.00	FED HOME LOAN BANK1.75-nc3berm	5.30	11/07/2008	5,000,000.00	100.06	5,003,150.00	3,150.00	5.30	1.04	1.11
3133XBXT7	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Yr	4.25	12/01/2008	5,000,000.00	99.69	4,984,400.00	(15,600.00)	4.25	1.11	1.17
3133XEBQ1	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr	5.09	01/12/2009	5,000,000.00	100.00	5,000,000.00	-	5.09	1.22	1.29
3133XJUN3	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.50	01/23/2009	5,000,000.00	100.06	5,003,150.00	3,150.00	5.50	1.24	1.32
3133XJP77	5,000,000.00	FED HOME LOAN BANK2-NC6Mo	5.27	02/02/2009	4,997,656.25	100.00	5,000,000.00	2,343.75	5.29	1.27	1.35
3133XJPV4	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.30	02/05/2009	5,000,000.00	100.25	5,012,500.00	12,500.00	5.30	1.28	1.35
3133XJZF8	9,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.25	02/27/2009	9,000,000.00	100.28	9,025,290.00	25,290.00	5.24	1.34	1.41
3133XK4N2	10,000,000.00	FED HOME LOAN BANK 2YrNc1Mo1NC	5.38	03/09/2009	10,000,000.00	100.03	10,003,100.00	3,100.00	5.37	1.37	1.44
3133XKA47	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.38	03/19/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	5.38	1.39	1.47
3133XMEQ0	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo1X	5.00	03/24/2009	5,000,000.00	100.22	5,010,950.00	10,950.00	5.00	1.41	1.48
3133XKEY7	15,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	5.50	04/17/2009	15,000,000.00	100.03	15,004,650.00	4,650.00	5.50	1.43	1.55
3133XKVD4	10,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	5.50	05/21/2009	10,000,000.00	100.06	10,006,300.00	6,300.00	5.50	1.52	1.64
3133XKTZ8	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1X	5.30	05/26/2009	4,999,500.00	100.13	5,006,250.00	6,750.00	5.31	1.54	1.65
3133XKZQ1	15,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.25	06/11/2009	15,000,000.00	100.50	15,075,000.00	75,000.00	5.25	1.58	1.70
3133XLDP5	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.45	06/12/2009	10,000,000.00	100.63	10,062,500.00	62,500.00	5.44	1.58	1.70
3133XLBV8	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.38	06/18/2009	4,999,500.00	100.59	5,029,700.00	30,200.00	5.38	1.60	1.72
3133XFSN7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.42	06/30/2009	10,000,000.00	100.66	10,065,600.00	65,600.00	5.42	1.63	1.75
3133XFZY5	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.59	07/14/2009	10,000,000.00	100.81	10,081,300.00	81,300.00	5.59	1.66	1.79
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/2009	5,000,000.00	100.88	5,043,750.00	43,750.00	5.63	1.68	1.81
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/2009	5,000,000.00	100.88	5,043,750.00	43,750.00	5.63	1.68	1.81
3133XHDJ8	30,000,000.00	FED HOME LOAN BANK2.75YrNc3Mo	5.40	07/24/2009	30,000,000.00	100.06	30,018,900.00	18,900.00	5.40	1.69	1.82
3133XJXN3	10,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo	5.37	08/28/2009	10,000,000.00	100.00	10,000,000.00	-	5.37	1.79	1.91
3133XGNF7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.33	09/08/2009	10,000,000.00	100.72	10,071,900.00	71,900.00	5.33	1.81	1.94
3133XGSL9	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.26	09/09/2009	10,000,000.00	100.66	10,065,600.00	65,600.00	5.26	1.82	1.95
3133XH2L5	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.28	09/24/2009	9,997,656.25	100.34	10,034,400.00	36,743.75	5.29	1.86	1.99
3133XH3F7	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.32	09/28/2009	5,000,000.00	100.38	5,018,750.00	18,750.00	5.32	1.87	2.00
3133XH2M3	10,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.30	09/28/2009	10,000,000.00	100.38	10,037,500.00	37,500.00	5.30	1.87	2.00
3133XH2M3	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.30	09/28/2009	5,000,000.00	100.38	5,018,750.00	18,750.00	5.30	1.87	2.00
3133XH3P5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.26	09/29/2009	5,000,000.00	100.72	5,035,950.00	35,950.00	5.26	1.87	2.00
3133XKE35	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.50	10/05/2009	5,000,000.00	100.00	5,000,000.00	-	5.50	1.83	2.02
3133XHFA5	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	9,990,000.00	100.47	10,046,900.00	56,900.00	5.04	1.88	2.05
3133XHFA5	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.47	5,023,450.00	23,450.00	5.00	1.88	2.05
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.47	5,023,450.00	23,450.00	5.00	1.88	2.05
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr21X	5.00	10/16/2009	5,000,000.00	100.47	5,023,450.00	23,450.00	5.00	1.88	2.05
3133XHEK4	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.10	10/16/2009	10,000,000.00	100.31	10,031,300.00	31,300.00	5.10	1.88	2.05
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	4,988,300.00	100.47	5,023,450.00	35,150.00	5.09	1.88	2.05
3133XKHQ1	30,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.50	10/16/2009	30,000,000.00	100.03	30,009,300.00	9,300.00	5.50	1.86	2.05
3133XHF80	10,000,000.00	FED HOME LOAN BANK3YrNc1YrBERM	5.05	10/23/2009	10,000,000.00	100.38	10,037,500.00	37,500.00	5.05	1.90	2.07
3133XHMV1	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
3133XHNL2	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.25	11/03/2009	5,000,000.00	100.78	5,039,050.00	39,050.00	5.25	1.92	2.10
3133XH97	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	5.50	11/03/2009	4,998,750.00	100.00	5,000,000.00	1,250.00	5.51	1.91	2.10
3133XHHN5	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	5.50	11/03/2009	4,999,218.75	100.09	5,004,700.00	5,481.25	5.51	1.91	2.10
3133XHS94	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	5.25	11/13/2009	4,995,000.00	100.09	5,004,700.00	9,700.00	5.29	1.94	2.12
3133XHE7	10,000,000.00	FED HOME LOAN BANK3YrNc3MoBerm	5.50	12/08/2009	10,000,000.00	100.19	10,018,800.00	18,800.00	5.50	2.00	2.19
3133XJ2E7	30,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.32	12/22/2009	30,000,000.00	100.06	30,018,900.00	18,900.00	5.32	2.05	2.23
3133XJD47	10,000,000.00	FED HOME LOAN BANK3YrNc1.5YBerm	5.08	12/30/2009	10,000,000.00	100.31	10,031,300.00	31,300.00	5.08	2.08	2.25
3133XJHL5	15,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.50	01/26/2010	15,000,000.00	100.06	15,009,450.00	9,450.00	5.50	2.13	2.33
3133XJPS1	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr	5.32	02/05/2010	4,994,500.00	100.25	5,012,500.00	18,000.00	5.36	2.16	2.35
3133XK4F9	15,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.50	03/05/2010	15,000,000.00	100.00	15,000,000.00	-	5.50	2.24	2.43
3133XJXG8	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.50	03/08/2010	5,000,000.00	100.19	5,009,400.00	9,400.00	5.50	2.25	2.44
3133XJYE2	10,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	5.50	03/12/2010	10,000,000.00	100.00	10,000,000.00	-	5.50	2.26	2.45
3133XK4R3	10,000,000.00	FED HOME LOAN BANK 3YrNc1MoINC	5.50	03/19/2010	10,000,000.00	100.06	10,006,300.00	6,300.00	5.50	2.28	2.47
3133XKG90	50,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.50	04/09/2010	50,000,000.00	100.03	50,015,500.00	15,500.00	5.50	2.27	2.53
3133XKGU3	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.03	04/16/2010	5,000,000.00	100.72	5,035,950.00	35,950.00	5.03	2.31	2.55
3133XKGT6	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.55	04/19/2010	10,000,000.00	100.06	10,006,300.00	6,300.00	5.55	2.29	2.55
3133XKLV5	15,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.10	04/30/2010	15,000,000.00	100.50	15,075,000.00	75,000.00	5.10	2.34	2.58
3133XKQL2	12,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr1X	5.08	05/07/2010	12,000,000.00	100.50	12,060,000.00	60,000.00	5.08	2.36	2.60
3133XKNB7	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.25	05/07/2010	4,999,218.75	100.38	5,018,750.00	19,531.25	5.26	2.36	2.60
3133XKSZ9	4,235,000.00	FED HOME LOAN BANK 3-NC2 1X	5.00	05/11/2010	4,235,000.00	100.69	4,264,136.80	29,136.80	5.00	2.38	2.61
3133XL4P5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.30	06/04/2010	5,000,000.00	100.47	5,023,450.00	23,450.00	5.30	2.43	2.68
3133XKY82	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.15	06/11/2010	10,000,000.00	100.66	10,065,600.00	65,600.00	5.15	2.45	2.70
3133XL7H0	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.28	06/11/2010	5,000,000.00	101.22	5,060,950.00	60,950.00	5.28	2.45	2.70
3133XLB79	15,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.35	06/25/2010	15,000,000.00	101.38	15,206,250.00	206,250.00	5.35	2.48	2.74
3133XLFZ1	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.50	06/29/2010	5,000,000.00	101.66	5,082,800.00	82,800.00	5.50	2.49	2.75
3133XM2U4	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.75	08/20/2010	5,000,000.00	100.19	5,009,400.00	9,400.00	5.75	2.61	2.89
3133XJUJ5	5,270,000.00	FED HOME LOAN BANK 1YrNc	5.45	08/26/2010	5,270,000.00	100.34	5,288,128.80	18,128.80	5.44	2.64	2.91
	898,470,000.00				898,271,237.91		900,169,935.60	1,898,697.69	5.11	1.48	1.61
FHLC - FHLB - MORTG. CERT.											
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	0.03	0.03
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	0.03	0.03
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	0.03	0.03
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	0.05	0.05
3128X4AL5	5,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo	4.20	11/09/2007	5,000,000.00	100.00	5,000,000.00	-	4.20	0.11	0.11
3128X4UK5	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	5.00	12/05/2007	5,000,000.00	100.00	5,000,000.00	-	5.00	0.18	0.18
3128X4XN6	10,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.82	01/11/2008	10,000,000.00	99.96	9,995,800.00	(4,200.00)	4.82	0.27	0.28
3128X4XW6	10,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo1X	5.00	01/18/2008	10,000,000.00	100.01	10,000,900.00	900.00	5.00	0.29	0.30
3128X4YF2	5,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo	5.00	01/28/2008	5,000,000.00	100.00	5,000,150.00	150.00	5.00	0.32	0.33
3128X4Y88	5,000,000.00	FHLB - MORTG. CERT.1.75-NC3MO	5.30	01/31/2008	5,000,000.00	100.03	5,001,400.00	1,400.00	5.30	0.32	0.34
3128X4Y88	15,000,000.00	FHLB - MORTG. CERT.1.75-NC3MO	5.30	01/31/2008	15,000,000.00	100.03	15,004,200.00	4,200.00	5.30	0.32	0.34
3128X4Q61	10,000,000.00	FHLB - MORTG. CERT.2-NC1 BERM	5.13	03/17/2008	10,000,000.00	100.04	10,003,800.00	3,800.00	5.13	0.45	0.46
3128X36H1	10,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.18	03/28/2008	10,000,000.00	99.66	9,965,800.00	(34,200.00)	4.18	0.48	0.49
3128X4AS0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr	4.30	05/05/2008	5,000,000.00	99.69	4,984,500.00	(15,500.00)	4.30	0.57	0.60
3128X4D2D	10,000,000.00	FHLB - MORTG. CERT.2.1YrNc6Mo	5.34	05/07/2008	10,000,000.00	100.00	10,000,300.00	300.00	5.34	0.57	0.60
3128X4E0	10,000,000.00	FHLB - MORTG. CERT.2.1YrNc6Mo	5.35	05/22/2008	10,000,000.00	100.00	10,000,300.00	300.00	5.35	0.61	0.64
3128X4VS7	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1	5.00	06/16/2008	10,000,000.00	100.16	10,015,800.00	15,800.00	5.00	0.68	0.71
3128X4VQ1	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc1Yr	4.98	06/27/2008	10,000,000.00	100.16	10,016,400.00	16,400.00	4.98	0.71	0.74
3128X4DW8	5,000,000.00	FHLB - MORTG. CERT.3YrNc6MoSte	5.00	07/11/2008	5,000,000.00	100.07	5,003,300.00	3,300.00	4.50	0.75	0.78
3128X4FF3	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.50	08/04/2008	10,000,000.00	99.85	9,984,800.00	(15,200.00)	4.50	0.82	0.85
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	5,000,000.00	99.96	4,998,200.00	(1,800.00)	4.63	0.84	0.88
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	4,939,200.00	99.96	4,998,200.00	59,000.00	5.28	0.84	0.88
3128X4MQ1	5,000,000.00	FHLB - MORTG. CERT.	4.48	09/19/2008	4,961,250.00	99.87	4,993,550.00	32,300.00	5.08	0.93	0.97
3128X4NG2	5,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.75	09/29/2008	5,000,000.00	100.00	5,000,200.00	200.00	4.67	0.96	1.00
3128X5MP0	10,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.25	11/07/2008	10,000,000.00	100.07	10,007,000.00	7,000.00	5.25	1.04	1.11
3128X6FK7	5,000,000.00	FHLB - MORTG. CERT. 1.5YrNc3Mo	5.45	01/09/2009	5,000,000.00	100.02	5,001,100.00	1,100.00	5.45	1.20	1.28
3128X4G70	10,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr1X	5.02	02/27/2009	10,000,000.00	100.19	10,019,000.00	19,000.00	5.02	1.34	1.41
3128X5U9	5,000,000.00	FHLB - MORTG. CERT 2YrNc6Mo1X	5.25	05/07/2009	4,998,950.00	100.08	5,003,800.00	4,850.00	5.26	1.49	1.60
3128X5U9	5,000,000.00	FHLB - MORTG. CERT 2YrNc6Mo1X	5.25	05/07/2009	5,000,000.00	100.08	5,003,800.00	3,800.00	5.25	1.49	1.60
3128X6BA3	20,000,000.00	FHLB - MORTG. CERT2YrNc1Yr1X	5.25	06/04/2009	20,000,000.00	100.48	20,095,400.00	95,400.00	5.25	1.56	1.68
3128X6CH7	15,000,000.00	FHLB - MORTG. CERT 2YrNc1Yr1X	5.31	06/25/2009	15,000,000.00	100.56	15,084,150.00	84,150.00	5.31	1.62	1.74
3128X5RG5	10,000,000.00	FHLB - MORTG. CERT3YrNc1YrBerm	5.10	06/26/2009	10,000,000.00	100.14	10,013,500.00	13,500.00	5.10	1.62	1.74
3128X6FA9	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.38	07/02/2009	5,000,000.00	100.55	5,027,650.00	27,650.00	5.38	1.63	1.76
3128X6FA9	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.38	07/02/2009	5,000,000.00	100.55	5,027,650.00	27,650.00	5.38	1.63	1.76
3128X6FA9	10,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.38	07/02/2009	10,000,000.00	100.55	10,055,300.00	55,300.00	5.37	1.63	1.76
3128X6GD2	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.30	07/10/2009	5,000,000.00	100.58	5,029,150.00	29,150.00	5.30	1.66	1.78
3128X6GW0	5,000,000.00	FHLB - MORTG. CERT 2YrNc1Yr1X	5.40	07/16/2009	5,000,000.00	100.67	5,033,700.00	33,700.00	5.40	1.67	1.79
3128X6GW0	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.40	07/16/2009	5,000,000.00	100.67	5,033,700.00	33,700.00	5.40	1.67	1.79
3136F8QA6	10,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.30	07/16/2009	10,000,000.00	100.59	10,059,400.00				

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
3128X5TU2	5,000,000.00	FHLB - MORTG. CERT.3YrNc1.5Yr1X	5.05	12/18/2009	5,000,000.00	100.33	5,016,600.00	16,600.00	5.05	2.04	2.22
3128x5v7	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr	5.05	12/29/2009	10,000,000.00	100.61	10,061,400.00	61,400.00	5.05	2.07	2.25
3128X5V72	10,000,000.00	FHLB - MORTG. CERT. 3NC-2Yr	5.04	01/05/2010	10,000,000.00	100.61	10,060,800.00	60,800.00	5.04	2.09	2.27
3128X5VG0	15,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr	5.00	01/08/2010	15,000,000.00	100.55	15,082,200.00	82,200.00	5.00	2.10	2.28
3128X5UB2	10,000,000.00	FHLB - MORTG CERT 3YrNc1.5Yr1X	5.07	01/11/2010	10,000,000.00	100.36	10,036,100.00	36,100.00	5.07	2.11	2.28
3128X5XA1	2,623,000.00	FHLB - MORTG. CERT 3YrNc6Mo1X	5.25	01/11/2010	2,616,442.50	100.20	2,628,167.31	11,724.81	5.36	2.10	2.28
3128X5VH8	10,000,000.00	FHLB - MORTG. CERT 3YrNc2Yr	5.00	01/12/2010	10,000,000.00	100.55	10,055,200.00	55,200.00	5.00	2.11	2.29
3128X5VX3	20,000,000.00	FHLB - MORTG. CERT 3YrNc3Mo	5.52	01/12/2010	20,000,000.00	100.01	20,001,200.00	1,200.00	5.52	2.09	2.29
3128X5YJ1	15,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.50	01/26/2010	15,000,000.00	100.07	15,010,650.00	10,650.00	5.50	2.13	2.33
3128X5XV5	10,000,000.00	FHLB - MORTG. CERT. 3YrNc3Mo	5.50	01/26/2010	10,000,000.00	100.07	10,007,100.00	7,100.00	5.50	2.13	2.33
3128X5B64	10,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	5.55	02/08/2010	10,000,000.00	100.11	10,011,000.00	11,000.00	5.55	2.16	2.36
3128X5C55	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	5.50	03/05/2010	5,000,000.00	100.18	5,008,950.00	8,950.00	5.50	2.24	2.43
3128X5T40	10,000,000.00	FHLB - MORTG CERT 3YrNc1.5Yr1X	5.05	03/22/2010	10,000,000.00	100.42	10,042,400.00	42,400.00	5.05	2.30	2.48
3128X5T40	10,000,000.00	FHLB - MORTG CERT 3YrNc1.5Yr1X	5.05	03/22/2010	10,000,000.00	100.42	10,042,400.00	42,400.00	5.05	2.30	2.48
3128X5X45	5,000,000.00	FHLB - MORTG. CERT 3YrNc1Yr1X	5.13	03/26/2010	5,000,000.00	100.26	5,012,750.00	12,750.00	5.13	2.31	2.49
3128X54J4	15,000,000.00	FHLB - MORTG. CERT.3NC2IX	5.07	04/27/2010	15,000,000.00	100.83	15,123,750.00	123,750.00	5.07	2.34	2.58
3128X56P8	5,000,000.00	FHLB - MORTG. CERT 3YrNc2Yr1X	5.00	05/28/2010	4,995,882.90	100.75	5,037,600.00	41,717.10	5.03	2.42	2.66
3128X6BN5	20,000,000.00	FHLB - MORTG. CERT 3YrNc2Yr1X	5.25	06/04/2010	20,000,000.00	101.20	20,239,800.00	239,800.00	5.25	2.43	2.68
3128X6CX2	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.40	06/15/2010	10,000,000.00	101.48	10,147,900.00	147,900.00	5.40	2.45	2.71
3128X6CX2	5,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.40	06/15/2010	4,997,500.00	101.48	5,073,950.00	76,450.00	5.42	2.45	2.71
3128X6L11	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.25	09/03/2010	10,000,000.00	100.62	10,061,500.00	61,500.00	5.25	2.67	2.93
3128X6LS3	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.08	09/24/2010	10,000,000.00	100.47	10,047,100.00	47,100.00	5.08	2.73	2.99
587,623,000.00					587,506,100.40		589,501,417.31	1,995,316.91	5.15	0.11	0.12
FNMA - FED NAT MORTG ASSOC.											
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	0.07	0.07
31359M2H5	10,000,000.00	FED NAT MORTG ASSOC.1YrNc	5.15	11/21/2007	10,006,400.00	100.06	10,006,400.00	-	5.08	0.14	0.14
31359M2H5	10,000,000.00	FED NAT MORTG ASSOC.1YrNc	5.15	11/21/2007	9,990,900.00	99.91	9,990,900.00	-	5.25	0.14	0.14
31359MZK2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.90	11/28/2007	5,000,000.00	100.00	5,000,000.00	-	4.90	0.16	0.16
31359MZK2	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.90	11/28/2007	5,000,000.00	100.00	5,000,000.00	-	4.90	0.16	0.16
31359MP56	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc	5.25	12/03/2007	4,996,250.00	99.93	4,996,250.00	-	5.30	0.17	0.18
3136F7KR7	9,000,000.00	FED NAT MORTG ASSOC.2.25YrNc3M	4.40	12/28/2007	8,997,187.50	99.97	8,997,187.50	-	4.42	0.24	0.24
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	12/28/2007	5,000,000.00	100.00	5,000,000.00	-	4.88	0.24	0.24
3136F7PE1	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	12/28/2007	5,000,000.00	100.00	5,000,000.00	-	4.88	0.24	0.24
31359ME66	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	01/11/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	4.88	0.27	0.28
3136F7QM2	8,000,000.00	FED NAT MORTG ASSOC.2YrNc6Mo	5.00	01/18/2008	8,000,000.00	100.00	8,000,000.00	-	5.00	0.29	0.30
3136F7FE2	10,000,000.00	FED NAT MORTG ASSOC.2.5YrNc1Yr	4.30	01/28/2008	10,000,000.00	99.78	9,978,100.00	(21,900.00)	4.30	0.32	0.33
31359MF65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.75	02/01/2008	4,995,250.00	99.91	4,995,300.00	50.00	4.80	0.33	0.34
31359MF65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.75	02/01/2008	5,000,000.00	99.91	4,995,300.00	(4,700.00)	4.75	0.33	0.34
31359MF65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.75	02/01/2008	4,995,286.18	99.91	4,995,300.00	13.82	4.80	0.33	0.34
31359MU92	5,000,000.00	FED NAT MORTG ASSOC.1.5YrNc	5.40	02/01/2008	5,021,900.00	100.16	5,007,800.00	(14,100.00)	5.05	0.33	0.34
31359MXT5	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	3.86	02/22/2008	4,904,508.06	99.59	4,979,700.00	75,191.94	5.20	0.38	0.40
31359MG49	10,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.00	02/27/2008	10,000,000.00	100.03	10,003,100.00	3,100.00	5.00	0.40	0.41
31359MJ38	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.13	02/28/2008	4,988,250.00	100.06	5,003,150.00	14,900.00	5.29	0.40	0.41
31359MB93	7,995,000.00	FED NAT MORTG ASSOC.1.5YrNc	4.30	05/05/2008	7,907,859.04	99.69	7,970,055.60	62,196.56	5.07	0.57	0.60
3136F7TC1	10,000,000.00	FED NAT MORTG ASSOC.2.25YrNc6M	4.92	05/16/2008	10,000,000.00	100.06	10,006,300.00	6,300.00	4.92	0.60	0.63
3136F7XR3	20,000,000.00	FED NAT MORTG ASSOC.2.1YrNc6Mo	5.29	05/30/2008	19,996,875.00	100.03	20,006,200.00	9,325.00	5.30	0.64	0.67
31359M2L6	5,000,000.00	FED NAT MORT ASSOC1.5YrNc6MBerm	5.25	06/11/2008	5,000,000.00	100.06	5,003,150.00	3,150.00	5.25	0.67	0.70
3136F3XS0	5,000,000.00	FED NAT MORT ASSOC5YrNc6MoBerm	3.00	06/12/2008	4,857,650.00	98.81	4,940,650.00	83,000.00	5.00	0.68	0.70
3136F7RV1	5,000,000.00	FED NAT MORTG ASSOC.2.5YrNc6Mo	5.00	08/15/2008	4,970,050.00	100.00	5,000,000.00	29,950.00	5.32	0.84	0.88
31359M2G7	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.25	11/20/2008	5,001,900.00	100.09	5,004,700.00	2,800.00	5.21	1.07	1.14
3136F8DX0	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc3Mo	5.45	01/23/2009	5,000,000.00	100.06	5,003,150.00	3,150.00	5.45	1.24	1.32
31359M4F7	10,000,000.00	FED NAT MORTG ASSOC.2YrNc3Mo	5.40	01/26/2009	10,000,000.00	100.06	10,006,300.00	6,300.00	5.40	1.25	1.33
31359MF24	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.08	01/27/2009	4,997,250.00	100.16	5,007,800.00	10,550.00	5.10	1.26	1.33
31359M4H3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.25	01/29/2009	4,998,100.00	100.22	5,010,950.00	12,850.00	5.27	1.26	1.33
31359M4S9	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.25	01/29/2009	5,000,000.00	100.16	5,007,800.00	7,800.00	5.25	1.26	1.33
3136F8FJ9	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.30	01/30/2009	5,000,000.00	100.25	5,012,500.00	12,500.00	5.30	1.26	1.34
3128X5ZR2	5,000,000.00	FED NAT MORTG ASSOC 2YrNc6Mo	5.35	02/06/2009	4,998,600.00	100.09	5,004,300.00	5,700.00	5.37	1.28	1.36
3136F7UF2	12,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.05	02/13/2009	12,000,000.00	100.16	12,018,720.00	18,720.00	5.05	1.30	1.38
3136F7sx6	5,000,000.00	FED NAT MORTG ASSOC.3-Nc3mo	5.25	02/17/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	5.25	1.31	1.39
3136F8GE9	5,000,000.00	FED NAT MORTG ASSOC 2YrNc6Mo	5.25	03/12/2009	5,000,000.00	100.31	5,015,650.00	15,650.00	5.20	1.38	1.45
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.50	04/20/2009	5,000,000.00	100.06	5,003,150.00	3,150.00	5.50	1.44	1.56
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.50	04/20/2009	4,996,875.00	100.06	5,003,150.00	6,275.00	5.52	1.44	1.56
3136F7XS1	5,000,000.00	FED NAT MORTG ASSOC.3YrNc6Mo	5.50	04/20/2009	4,995,500.00	100.06	5,003,150.00	7,650.00	5.53	1.44	1.56
3136F8NR2	20,000,000.00	FED NAT MORTG ASSOC2YrNc3Mo	5.43	06/04/2009	20,000,000.00	100.16	20,031,200.00	31,200.00	5.43	1.56	1.68
3136F8NQ4	15,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.30	06/18/2009	15,000,000.00	100.53	15,079,650.00	79,650.00	5.30	1.60	1.72
31398ADS8	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.38	06/19/2009	4,994,850.00	100.50	5,025,000.00	30,150.00	5.43	1.60	1.72
31398ADS8	10,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.38	06/19/2009	10,000,000.00	100.50	10,050,000.00	50,000.00	5.37	1.60	1.72
3136F7J40	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.50	06/30/2009	10,000,000.00	100.72	10,071,900.00	71,900.00	5.50	1.63	

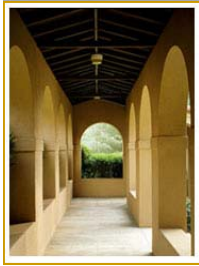
Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
3136F72R7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.25	09/29/2009	5,000,000.00	100.66	5,032,800.00	32,800.00	5.25	1.87	2.00
3136F75H6	30,000,000.00	FED NAT MORTG ASSOC. 3YrNc7Mo	5.50	10/27/2009	29,991,000.00	100.06	30,018,900.00	27,900.00	5.51	1.89	2.08
3136F75D5	15,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.15	10/30/2009	15,000,000.00	100.66	15,098,400.00	98,400.00	5.15	1.91	2.08
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	100.41	5,020,300.00	20,300.00	5.20	1.96	2.14
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	100.41	5,020,300.00	20,300.00	5.20	1.96	2.14
31359M2A0	15,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Yr1X	5.20	11/20/2009	14,995,650.00	100.41	15,060,900.00	65,250.00	5.21	1.96	2.14
3136F77F8	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	12/01/2009	5,000,000.00	100.16	5,007,800.00	7,800.00	5.50	1.98	2.17
3136F77B7	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.10	12/04/2009	10,000,000.00	100.34	10,034,400.00	34,400.00	5.10	2.01	2.18
3136F8AB1	5,000,000.00	FED NAT MORT ASSOC3YrNc1YrBerm	5.25	12/11/2009	5,000,000.00	100.13	5,006,250.00	6,250.00	5.25	2.02	2.20
3136F8AR6	15,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrQ'	5.17	12/14/2009	15,000,000.00	100.13	15,018,750.00	18,750.00	5.17	2.03	2.21
3133XJBM9	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.00	12/18/2009	10,000,000.00	100.28	10,028,100.00	28,100.00	5.00	2.05	2.22
3136F8BS3	10,000,000.00	FED NAT MORTG ASSOC3YrNc1.5Yr	5.00	12/18/2009	9,997,200.00	100.25	10,025,000.00	27,800.00	5.01	2.05	2.22
31359M2M4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.13	12/18/2009	4,999,218.75	100.13	5,006,250.00	7,031.25	5.13	2.04	2.22
3136F8BB0	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr	5.11	12/18/2009	9,998,437.50	100.09	10,009,400.00	10,962.50	5.12	2.04	2.22
3136F8BG9	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrBe	5.15	12/21/2009	4,999,218.75	100.13	5,006,250.00	7,031.25	5.16	2.05	2.23
3136F8CJ2	5,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	12/28/2009	5,000,000.00	100.00	5,000,000.00	-	5.50	2.06	2.25
31359M2U6	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.25	12/28/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	5.25	2.07	2.25
3136F8BZ7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrBerm	5.25	12/28/2009	5,000,000.00	100.16	5,007,800.00	7,800.00	5.25	2.07	2.25
3136F8BZ7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrBerm	5.25	12/28/2009	5,000,000.00	100.16	5,007,800.00	7,800.00	5.25	2.07	2.25
31359m2u6	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.25	12/28/2009	4,995,850.00	100.19	5,009,400.00	13,550.00	5.28	2.07	2.25
3136F8CJ2	6,285,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	12/28/2009	6,284,937.15	100.00	6,285,000.00	62.85	5.50	2.06	2.25
3136F8DF9	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1X	5.05	01/08/2010	10,000,000.00	100.59	10,059,400.00	59,400.00	5.05	2.10	2.28
3136F8DF9	10,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.05	01/08/2010	9,991,000.00	100.59	10,059,400.00	68,400.00	5.08	2.10	2.28
31359M3X9	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.25	01/11/2010	4,998,437.50	100.19	5,009,400.00	10,962.50	5.26	2.10	2.28
31359M4L4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Y1X	5.25	01/22/2010	5,000,000.00	100.53	5,026,550.00	26,550.00	5.25	2.13	2.32
31359M4L4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Y1X	5.25	01/22/2010	10,000,000.00	100.53	10,053,100.00	53,100.00	5.25	2.13	2.32
31359M4X8	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.23	01/29/2010	5,000,000.00	100.88	5,043,750.00	43,750.00	5.23	2.15	2.33
3136F8EH4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Yr	5.18	01/29/2010	10,000,000.00	100.44	10,043,800.00	43,800.00	5.18	2.15	2.33
31359M4W0	35,000,000.00	FED NAT MORTG ASSOC 3YrNc6Mo1X	5.33	01/29/2010	35,000,000.00	100.59	35,207,900.00	207,900.00	5.33	2.15	2.33
31359M4Q3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.38	02/01/2010	5,000,000.00	100.28	5,014,050.00	14,050.00	5.38	2.15	2.34
3136F8FA8	10,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Yr1X	5.25	02/22/2010	10,000,000.00	100.56	10,056,300.00	56,300.00	5.25	2.21	2.40
31359M5N9	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	02/26/2010	5,000,000.00	100.28	5,014,050.00	14,050.00	5.30	2.22	2.41
31359M5N9	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	02/26/2010	4,998,750.00	100.28	5,014,050.00	15,300.00	5.31	2.22	2.41
3136F8JG1	15,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	03/22/2010	15,000,000.00	100.22	15,032,850.00	32,850.00	5.50	2.28	2.48
3136F8JG1	35,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	03/22/2010	35,000,000.00	100.22	35,076,650.00	76,650.00	5.50	2.28	2.48
31359M6B4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/2010	10,000,000.00	100.38	10,037,500.00	37,500.00	5.20	2.31	2.49
31359M6B4	10,000,000.00	FED NAT MORTG ASSOC.3-Nc1Yr	5.20	03/26/2010	9,994,220.00	100.38	10,037,500.00	43,280.00	5.22	2.31	2.49
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/2010	5,000,000.00	100.38	5,018,750.00	18,750.00	5.20	2.31	2.49
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/2010	5,000,000.00	100.38	5,018,750.00	18,750.00	5.20	2.31	2.49
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/2010	5,000,000.00	100.38	5,018,750.00	18,750.00	5.20	2.31	2.49
31359M6G3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.25	03/26/2010	5,000,000.00	100.31	5,015,650.00	15,650.00	5.25	2.30	2.49
31359M6G3	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	5.25	03/26/2010	5,000,000.00	100.31	5,015,650.00	15,650.00	5.24	2.30	2.49
31359M6B4	13,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/2010	12,992,200.00	100.38	13,048,750.00	56,550.00	5.22	2.31	2.49
31359M6G3	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.25	03/26/2010	10,000,000.00	100.31	10,031,300.00	31,300.00	5.25	2.30	2.49
3136F8JS5	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo	5.35	04/12/2010	4,997,500.00	100.03	5,001,550.00	4,050.00	5.37	2.28	2.53
3136F8JS5	5,000,000.00	FED NAT MORTG ASSOC 3YrNc6Mo	5.35	04/12/2010	4,999,218.75	100.03	5,001,550.00	2,331.25	5.36	2.28	2.53
31359M7T4	15,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/2010	15,000,000.00	100.38	15,056,250.00	56,250.00	5.30	2.30	2.55
31359M7T4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/2010	5,000,000.00	100.38	5,018,750.00	18,750.00	5.30	2.30	2.55
31359M7T4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/2010	10,000,000.00	100.38	10,037,500.00	37,500.00	5.30	2.30	2.55
31359M7T4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/2010	10,000,000.00	100.38	10,037,500.00	37,500.00	5.30	2.30	2.55
3136F8KS3	30,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.40	04/19/2010	30,000,000.00	100.03	30,009,300.00	9,300.00	5.40	2.30	2.55
3136F8LB9	30,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	04/26/2010	30,000,000.00	100.03	30,009,300.00	9,300.00	5.50	2.31	2.57
3136F8LG8	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/30/2010	10,000,000.00	100.41	10,040,600.00	40,600.00	5.30	2.33	2.58
31398ACF7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.55	06/04/2010	4,998,437.50	100.19	5,009,400.00	10,962.50	5.56	2.42	2.68
3136F8AM7	2,950,000.00	FED NAT MORT ASSOC3.5YrNc9MBer	5.30	06/14/2010	2,950,000.00	100.13	2,953,687.50	3,687.50	5.30	2.45	2.71
3136F8SS5	5,000,000.00	FED NAT MORTG ASSOC. 3-Nc1 INC	5.00	09/17/2010	4,998,437.50	100.16	5,007,800.00	9,362.50	5.01	2.72	2.97
31359M7S6	25,000,000.00	FED NAT MORTG ASSOC.	5.63	04/11/2012	25,000,000.00	100.56	25,140,750.00	140,750.00	5.62	3.85	4.53
956,035,000.00					955,596,154.18		958,463,278.55	2,867,124.37	5.26	1.75	1.90
LAO - LOCAL AGENCY OBLIGATIONS											
	6,000,000.00	CORAL CANS Srs 2006	5.34	05/12/2008	6,000,000.00	100.00	6,000,000.00	-	5.33	0.59	0.62
	835,000.00	MARCH JPA	5.72	07/15/2012	835,000.00	100.00	835,000.00	-	5.72	4.09	4.79
	760,000.00	US DISTRICT COURTHOUSE	5.72	06/15/2020	760,000.00	100.00	760,000.00	-	5.72	8.80	12.72
7,595,000.00					7,595,000.00		7,595,000.00	-	5.41	1.80	2.29
MMF - MONEY MARKET FUND											
	250,000,000.00	BARCLAYS GI FUND	5.26	10/31/2007	250,000,000.00	100.00	250,000,000.00	-	5.26	0.08	0.08
250,000,000.00					250,000,000.00		250,000,000.00	-	5.26	0.08	0.08
MTNO - MED TERM NOTES											
89233PZV1	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.25	11/14/2007	15,000,000.00	100.00	15,000,000.00	-	5.25	0.12	0.12
36962GZZ0	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,951,800.00	99.69	4,984,450.00	32,650.00	4.77	0.28	0.29
36962GZZ0	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,954,550.00	99.69	4,984,450.00	29,900.00	4.74	0.28	0.29
742651CS9	10,000,000.00	PRIVATE EXPT FDG Aaa/AAA/AAA	5								

Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
172967BS9	9,200,000.00	CITIGROUP INC Aaa/AAA/AAA	3.50	02/01/2008	9,054,916.00	99.43	9,147,560.00	92,644.00	5.26	0.33	0.34
172967BS9	5,000,000.00	CITIGROUP INC Aa/Aa1	3.50	02/01/2008	4,934,000.00	99.43	4,971,500.00	37,500.00	5.30	0.33	0.34
172967BS9	15,000,000.00	CITIGROUP INC Aa1/AA/AA+	3.50	02/01/2008	14,789,550.00	99.43	14,914,500.00	124,950.00	5.31	0.33	0.34
339030AG3	8,401,000.00	BANK OF AMERICA Aa1/AA/AA	3.85	02/15/2008	8,308,992.25	99.52	8,360,675.20	51,682.95	5.36	0.37	0.38
949746JQ5	10,000,000.00	WELLS FARGO AA+/Aa1	4.13	03/10/2008	9,905,400.00	99.34	9,933,500.00	28,100.00	5.17	0.43	0.44
949746EX5	14,647,000.00	WELLS FARGO CO Aa1/AA+	3.50	04/04/2008	14,423,633.25	98.99	14,499,211.77	75,578.52	5.32	0.49	0.51
949746EX5	1,698,000.00	WELLS FARGOCO Aaa/AAA/AAA	3.50	04/04/2008	1,672,648.86	98.99	1,680,867.18	8,218.32	5.45	0.49	0.51
55266LEJ1	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.30	04/23/2008	10,000,000.00	99.70	9,970,200.00	(29,800.00)	5.30	0.54	0.56
74977ENS8	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/06/2008	10,000,000.00	99.97	9,997,100.00	(2,900.00)	5.26	0.57	0.60
74977ENS8	5,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/06/2008	5,000,000.00	99.97	4,998,550.00	(1,450.00)	5.26	0.57	0.60
026874AR8	17,168,000.00	AMERICAN INTL GROUP Aa2/AA/AA	2.88	05/15/2008	16,777,084.64	98.39	16,891,766.88	114,682.24	5.25	0.60	0.62
90331HKW2	20,000,000.00	US BANK N.A. Aaa/AAA/AAA	4.40	08/15/2008	19,878,540.00	99.17	19,833,800.00	(44,740.00)	5.09	0.84	0.88
90331HKW2	10,000,000.00	US BANK NA Aaa/AAA/AAA	4.40	08/15/2008	9,942,900.00	99.17	9,916,900.00	(26,000.00)	5.05	0.84	0.88
084664AC5	10,000,000.00	BERKSHIRE HATH Aaa/AAA/AAA	3.38	10/15/2008	9,701,200.00	98.35	9,835,400.00	134,200.00	5.21	0.99	1.04
084664AC5	19,525,000.00	BERKSHIRE HATHAWAY Aaa/AAA/AAA	3.38	10/15/2008	19,017,154.75	98.35	19,203,618.50	186,463.75	5.44	0.99	1.04
55266LEE2	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.35	10/16/2008	10,000,000.00	99.51	9,951,000.00	(49,000.00)	5.35	0.98	1.05
36962GN34	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	3.77	10/30/2008	4,857,500.00	98.54	4,926,950.00	69,450.00	5.29	1.03	1.08
55266LEU6	5,000,000.00	MBIA FLOBAL FDG Aaa/AAA/AAA	5.30	12/12/2008	5,000,000.00	99.50	4,975,200.00	(24,800.00)	5.30	1.13	1.20
55266LF05	5,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA	5.34	01/23/2009	5,000,000.00	99.56	4,977,950.00	(22,050.00)	5.34	1.24	1.32
36962GH49	10,000,000.00	GENERAL ELECTRIC Aaa/AAA/AAA	3.13	04/01/2009	9,643,300.00	97.40	9,740,000.00	96,700.00	5.05	1.42	1.50
74977EPQ0	15,000,000.00	RABOBANK NED NYAaa/AAA/AAA	5.30	05/31/2009	15,000,000.00	101.27	15,189,900.00	189,900.00	5.30	1.55	1.67
	316,617,000.00				313,853,719.80		314,897,421.65	1,043,701.85	5.26	0.62	0.65
MUNI - MUNICIPAL BONDS											
672240PZ5	15,000,000.00	OAKLAND B TRANS TXB A+/A1	5.38	07/11/2008	15,000,000.00	100.36	15,053,850.00	53,850.00	5.38	0.75	0.78
544587MS4	3,115,000.00	LOS ANGELES IMP Aaa/AAA/AAA	5.08	08/01/2008	3,115,000.00	100.15	3,119,765.95	4,765.95	5.08	0.80	0.84
587672AJ5	1,000,000.00	MERCED PENSION-TAXBLE AAA/Aaa	5.90	08/15/2008	1,011,740.00	100.88	1,008,820.00	(2,920.00)	5.00	0.84	0.88
797398BJ2	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	3.88	08/15/2008	984,870.00	99.15	991,480.00	6,610.00	5.04	0.84	0.88
54438EGP7	1,500,000.00	LA REDEV TXB B Aaa/AAA/AAA	3.98	12/01/2008	1,474,365.00	98.87	1,483,035.00	8,670.00	5.15	1.11	1.17
130795AB3	1,200,000.00	CA DEV TXB A1 PEN Aaa/AAA/AAA	5.06	06/01/2009	1,200,000.00	100.26	1,203,130.80	3,130.80	5.06	1.56	1.67
553751JN9	1,855,000.00	MSR PWR TXB SUB Aaa/AAA/AAA	3.45	07/01/2009	1,796,326.35	97.62	1,810,758.25	14,431.90	5.04	1.66	1.75
5446443A3	2,200,000.00	LA USD TXB 2005 D Aaa/AAA/AAA	5.06	07/01/2009	2,200,308.00	100.36	2,207,829.80	7,521.80	5.05	1.64	1.75
544587MT2	3,270,000.00	LOS ANGELES IMP Aaa/AAA/AAA	5.17	08/01/2009	3,270,000.00	100.37	3,282,197.10	12,197.10	5.17	1.72	1.84
456567VJ2	3,625,000.00	INDSTRY IRB TXB 1A Aaa/AAA/AAA	4.50	05/01/2010	3,572,800.00	98.94	3,586,720.00	13,920.00	5.03	2.36	2.59
544587MU9	3,445,000.00	LOS ANGELES IMP Aaa/AAA/AAA	5.20	08/01/2010	3,445,000.00	100.49	3,461,811.60	16,811.60	5.20	2.59	2.84
	37,210,000.00				37,070,409.35		37,209,398.50	138,989.15	5.21	1.31	1.40
NCD - NEGOTIABLE CD											
40411JFL6	50,000,000.00	HBOS TREAS SRVCS A1+/P1/F1+	5.31	10/15/2007	50,001,851.81	100.00	50,001,851.81	-	5.30	0.04	0.04
0673P13C6	50,000,000.00	BARCLAYS CAPITAL A1+/P1/F1+	5.29	10/24/2007	50,000,000.00	100.00	50,000,000.00	-	5.29	0.06	0.07
06050YKS9	50,000,000.00	BANK OF AMERICA A1+/p1	5.32	11/01/2007	50,000,000.00	100.00	50,000,000.00	-	5.32	0.08	0.09
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	0.10	0.10
1730D0U95	50,000,000.00	CITIGROUP A1+/P1/F1+	5.62	12/05/2007	50,000,000.00	100.00	50,000,000.00	-	5.62	0.18	0.18
90263KT99	20,000,000.00	UBS AG STAMFORD A1+/P1/F1+	5.59	01/14/2008	20,000,337.92	100.00	20,000,000.00	-	5.59	0.28	0.29
59018CAN9	50,000,000.00	MERRILL LYNCH P1/F1+	5.58	02/19/2008	50,000,000.00	100.00	50,000,000.00	-	5.58	0.38	0.39
74977FLE8	30,000,000.00	RABOBANK A1+/P1/F1+	5.30	05/07/2008	30,000,000.00	100.00	30,000,000.00	-	5.30	0.57	0.60
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	0.61	0.64
	370,000,000.00				370,002,189.73		370,001,851.81	(337.92)	5.39	0.21	0.22
TCD - TIME DEPOSITS											
	10,000,000.00	CITIZENS BUSINESS BANK	5.15	10/01/2007	10,000,000.00	100.00	10,000,000.00	-	5.15	0.00	0.00
	10,000,000.00				10,000,000.00		10,000,000.00	-	5.15	0.00	0.00
TOTAL	4,747,404,000.00				4,730,815,295.98		4,739,726,202.02	8,910,906.04	5.21	0.84	0.91

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



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

Investment Category	Government Code			County Investment Policy			Actual Riverside Portfolio %
	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	
CA AGENCY BONDS	5 YEARS	NO LIMIT	A/A2/A	3 YEARS	15% \$150MM	A/A2/A	0.79%
U.S. TREASURY	5 YEARS	NO LIMIT	N/A	5 YEARS	100%	N/A	-
LOCAL AGENCY OBLIGATIONS	5 YEARS	NO LIMIT		3 YEARS	2.50%	INVESTMENT GRADE	0.16%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	AAA	N/A	57.18%
BILLS OF EXCHANGE	270 DAYS	40%(1)		180 DAYS	30%	A1P1F1	-
COMMERCIAL PAPER	270 DAYS	40%	A1P1	270 DAYS	40%	A1P1F1	17.68%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1YEAR	25%MAX	A1P1F1	8.02%
REPURCHASE AGREEMENTS	1YEAR	NO LIMIT		45 DAYS	40%/25% TERM MAX	A1P1F1	-
REVERSE REPOS	92 DAYS	20%		60 DAYS	10%MAX	N/A	-
MED. TERM NOTES	5 YEARS	30%	A	2 YEARS	20%MAX	AA/Aa2/AA	6.64%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved AAA by ZCR's RATINGS AGENCIES	114%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%		5.27%
SECURED BANK DEPOSITS	5 YEARS	NO LIMIT		1YEAR	2%		-
MORTGAGE PASS- THROUGH SECURITIES	5 YEARS	20%	AA-SECURITY A-ISSUER	N/A	N/A		-
LOCAL AGENCY INVESTMENT FUNDS	N/A	NO LIMIT		3 YEARS	0%MAX		-
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	3.12%

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

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646



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