



COUNTY OF RIVERSIDE

TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT OCTOBER 2007

Investment Objectives

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



Economic Indicators of Importance

25-Oct	Durable Goods Orders (-1.7% actual vs. 1.8% survey)
31-Oct	Gross Domestic Product (3.9% actual vs. 3.2% survey)
30-Oct	Consumer Confidence (95.6 actual vs. 99 survey)
02-Nov	Factory Orders (0.2% actual vs. -0.5% survey)
02-Nov	Unemployment Situation Rate (4.7% actual vs. 4.7% survey) Payroll change (166000 actual vs. 80000 survey)
17-Oct	Consumer Price Index CPI (0.3% actual vs. 0.2% survey) Core CPI (0.2% actual vs. 0.2% survey)

"Spooked Out"

The FOMC acted decisively on Halloween Day by cutting the Fed Funds rate 25 bps. to 4.5% from 4.75% in a 9 to 1 decision. They also lowered the discount rate 25 bps. to 5% from 5.25%. The FED commented that they were balanced between inflation risk and growth risk and that they see "solid growth in the third quarter," Furthermore, they acknowledged that there are risks for a slowing economy as well as continuing pressure on commodities and energy prices which could have a negative effect on inflation; hence, their balanced bias. This move, as well as the FED's earlier actions, have proved their willingness to be proactive.



Perhaps the FED is still spooked out by the mortgage market and its related ghouls and goblins which continue to reverberate through the economy. Banks such as Citigroup and other non-bank financial institutions, namely Merrill Lynch, are now announcing huge losses. These losses will have adverse effects on corporate earnings creating write downs, thus further deteriorating stock prices. Moreover, this is causing continued uncertainty in an already unsteady credit market. At this juncture, they say they're done cutting rates for now; we'll have to wait and see in the weeks and months to come if we witness any more skeletons in the closet!

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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
October	4,708,520,667.30	4,699,190,715.42	9,329,951.88	0.20%	5.17	1.03	0.95
September	4,739,726,202.02	4,730,815,295.98	8,910,906.04	0.19%	5.23	0.91	0.84
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

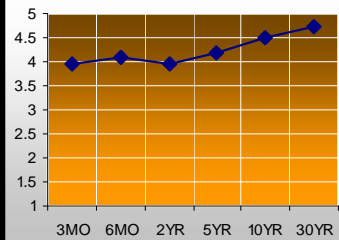
*Market values do not include accrued interest

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 October 31st, the Fed Funds rate decreased by 25 bps. to 4.50%. The 2 year T-Note was yielding 3.94% (down 3 bps.) while the 10 year T-Note was yielding 4.48% (down 11bps.) For October the Pool had a decrease of 6 bps. in the average monthly yield.

U.S. Government



3 Mo US Treasury Bill	3.94	0.12
6 Mo US Treasury Bill	4.09	-
2 Yr US Treasury Note	3.94	(0.03)
5 Yr US Treasury Note	4.16	(0.07)
10 Yr US Treasury Note	4.48	(0.11)
FED Fund Rate	4.5	(0.25)

Other Markets

Crude Oil (barrel)	94.53	12.87
Gold (Ounce)	783.75	45.28

Major Indices

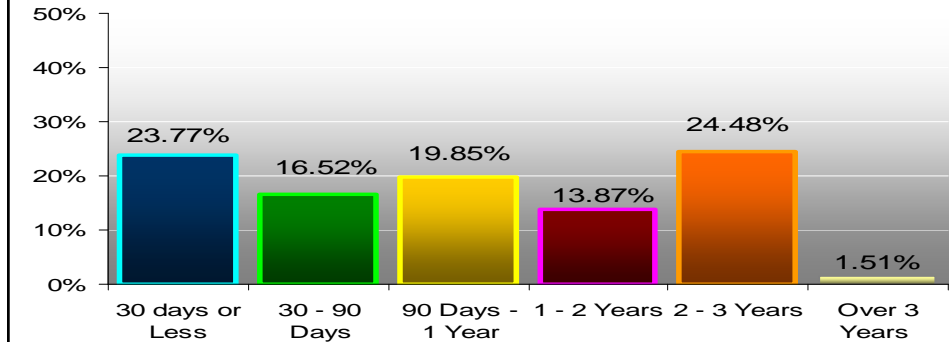
DJIA	13,930.00	34.40
S&P 500	1,549.38	22.63
NASDAQ	2,859.12	157.62

Portfolio Characteristics

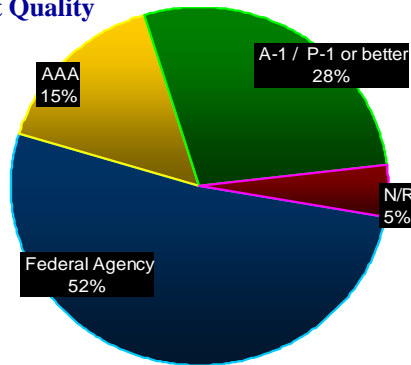
Sector breakdown

	Market Value	WAM	Book Yield
Federal Agency	2,449,355,108	1.40	5.16
Cash Equivalent & MMF	591,000,000	0.08	4.96
Commercial Paper	995,712,532	0.17	4.98
Negotiable CDs	320,000,338	0.17	5.36
Medium Term Notes	295,355,825	0.55	5.26
Municipal Bonds	50,336,865	1.29	5.15
Certificates of Deposit	-	-	-
Local Agency Obligation	6,760,000	1.89	5.35
TOTAL	4,708,520,667	1.03	5.09

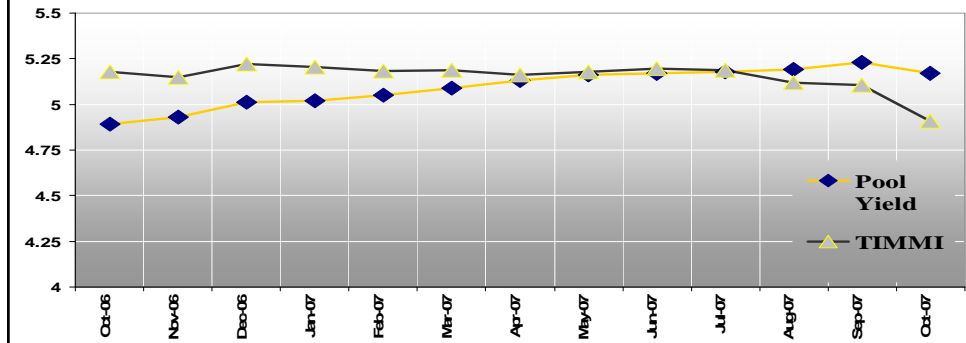
Maturity Distribution



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.
11/2007					29.0		
11/2007	740.5	694.1	46.4		75.4	1,121.6	
12/2007	1,491.6	719.7	771.9		847.3	305.8	
01/2008	717.7	1,406.1	(688.4)		158.9	494.0	
02/2008	836.6	787.9	48.7		207.6	319.5	
03/2008	730.2	812.9	(82.7)		124.9	107.5	
04/2008	1,503.0	884.9	618.1		743.0	21.3	
05/2008	609.0	1,367.9	(758.9)	15.9	0.0	159.2	
06/2008	737.2	948.2	(211.0)	211.0	0.0	40.0	
07/2008	762.8	951.9	(189.1)	189.1	0.0	82.0	
08/2008	883.7	754.8	128.9		128.9	99.5	
09/2008	655.7	832.5	(176.8)	47.9	0.0	30.0	
10/2008	750.6	862.8	(112.2)	112.2	0.0	64.5	
TOTALS	10,418.6	11,023.7	(605.1)		576.1	2,844.9	4,123.1
					12.26%	60.54%	87.74%

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											
	75,000,000.00	UBOC MANAGED RATE ACCOUNT	4.56	11/30/2007	75,000,000.00	100.00	75,000,000.00	-	4.56	0.08	0.08
	81,000,000.00	UBOC MANAGED RATE SI	4.56	11/30/2007	81,000,000.00	100.00	81,000,000.00	-	4.56	0.08	0.08
	156,000,000.00				156,000,000.00		156,000,000.00	-	4.56	0.08	0.08
CLTR - CALTRUST SHORT TERM FUND											
	54,000,000.00	CALTRUST SHORT TERM FUND	5.13	11/30/2007	54,000,000.00	100.00	54,000,000.00	-	5.13	0.08	0.08
	54,000,000.00				54,000,000.00		54,000,000.00	-	5.13	0.08	0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
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	0.00	0.01
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	0.02	0.02
9497F1YL8	100,000,000.00	WELLS FARGO A1+/P1	4.73	11/20/2007	99,658,388.89	99.66	99,658,388.89	-	4.75	0.05	0.05
50211UYU1	40,600,000.00	L'OREAL A1+/P1	4.70	11/28/2007	40,425,081.67	99.57	40,425,081.67	-	4.72	0.07	0.08
91411UYV1	10,000,000.00	UNIV OF CAL REGENTS A1+/P1	4.70	11/29/2007	9,955,611.11	99.56	9,955,611.11	-	4.72	0.08	0.08
0660P1YW5	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	0.08	0.08
50211UZ30	33,000,000.00	LOREAL USA A1+/P1	4.70	12/03/2007	32,853,516.67	99.56	32,853,516.67	-	4.72	0.09	0.09
2442G1Z54	23,750,000.00	JOHN DEERE A1+/P1	4.65	12/05/2007	23,636,494.79	99.52	23,636,494.79	-	4.67	0.09	0.10
4662J1ZK9	50,000,000.00	JP MORGAN A1+/P1	4.75	12/19/2007	49,597,569.44	99.20	49,597,569.44	-	4.79	0.13	0.13
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	0.15	0.16
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	0.15	0.16
2363FA26	50,000,000.00	DANSKE CORP A1+/P1	4.62	01/02/2008	49,595,750.00	99.19	49,595,750.00	-	4.66	0.17	0.17
36959HAG2	50,000,000.00	GE CAPITAL A1+/P1	5.15	01/16/2008	49,005,763.89	98.01	49,005,763.89	-	5.25	0.20	0.21
06737HAJ8	50,000,000.00	BARCLAYS US FDG A1+/P1	4.65	01/18/2008	49,476,875.00	98.95	49,476,875.00	-	4.70	0.21	0.22
0660P0AN3	50,000,000.00	BANK OF AMERICA A1+/P1	4.65	01/22/2008	49,451,041.67	98.90	49,451,041.67	-	4.70	0.22	0.23
17307RAP9	50,000,000.00	CITIGROUP A1+/P1	4.85	01/23/2008	49,198,402.78	98.40	49,198,402.78	-	4.93	0.22	0.23
4662J0AQ5	50,000,000.00	JP MORGAN CHASE A1+/P1	5.04	01/24/2008	49,160,000.00	98.32	49,160,000.00	-	5.13	0.22	0.23
06737HAU3	50,000,000.00	BARCLAYS US FNDG A1+/P1	5.11	01/28/2008	49,119,944.44	98.24	49,119,944.44	-	5.20	0.24	0.24
83365RB12	50,000,000.00	SOCIETE GENERALE A1+/P1	4.77	02/01/2008	49,370,625.00	98.79	49,394,500.00	23,875.00	4.83	0.24	0.25
89233GBD7	30,000,000.00	TOYOTA MOTOR CREDIT A1+/P1	5.13	02/13/2008	29,363,025.00	98.63	29,589,300.00	226,275.00	5.24	0.28	0.29
36959HBE6	50,000,000.00	GE CAPITAL A1+/P1	5.13	02/14/2008	48,931,250.00	98.62	49,309,000.00	377,750.00	5.24	0.28	0.29
89233GCC8	50,000,000.00	TOYOTA MOTOR A1+/P1	5.10	03/12/2008	48,725,000.00	98.27	49,134,500.00	409,500.00	5.23	0.35	0.36
	1,007,350,000.00				994,675,132.01		995,712,532.01	1,037,400.00	4.98	0.16	0.17
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	0.02	0.02
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	0.11	0.11
31331XLZ3	5,000,000.00	FED FARM CREDIT BANK 1YrNc	5.13	01/18/2008	4,997,200.00	99.94	4,997,200.00	-	5.18	0.21	0.22
31331SRM7	6,885,000.00	FED FARM CREDIT BANK2.92YrNc3M	4.13	02/14/2008	6,885,000.00	99.84	6,874,259.40	(10,740.60)	4.13	0.28	0.29
31331VAE6	7,500,000.00	FED FARM CREDIT BANK2.5YrNc3Mo	4.54	03/27/2008	7,495,312.50	100.00	7,500,000.00	4,687.50	4.57	0.40	0.41
31331SWM1	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.23	05/09/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	4.23	0.50	0.52
31331SXB4	5,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.34	05/19/2008	5,000,000.00	99.84	4,992,200.00	(7,800.00)	4.34	0.53	0.55
31331VLG9	5,000,000.00	FED FARM CREDIT BANK2.4Nc	4.70	05/23/2008	5,000,000.00	100.06	5,003,150.00	3,150.00	4.70	0.54	0.56
31331VLG9	8,000,000.00	FED FARM CREDIT BANK 2.4-NC	4.70	05/23/2008	7,996,250.00	100.06	8,005,040.00	8,790.00	4.72	0.54	0.56
31331SD42	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.13	06/30/2008	5,000,000.00	99.69	4,984,400.00	(15,600.00)	4.13	0.64	0.67
31331SR39	10,000,000.00	FED FARM CREDIT BANK3YrNc6Mo	4.44	07/18/2008	10,000,000.00	99.84	9,984,400.00	(15,600.00)	4.44	0.69	0.72
31331SQ63	10,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.48	07/21/2008	9,993,750.00	99.88	9,987,500.00	(6,250.00)	4.50	0.70	0.72
31331SZ63	10,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.55	08/04/2008	9,987,500.00	99.94	9,993,800.00	6,300.00	4.60	0.73	0.76
31331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	4,998,437.50	99.97	4,998,450.00	12.50	4.63	0.82	0.86
31331S4V2	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.62	09/08/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	4.62	0.82	0.86
31315PDJ5	5,000,000.00	FED FARM CREDIT BANK 1YrNc6Mo1X	4.75	10/03/2008	5,000,000.00	100.07	5,003,600.00	3,600.00	4.75	0.89	0.93
31331XES7	7,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.10	11/28/2008	7,000,000.00	100.03	7,002,170.00	2,170.00	5.10	1.01	1.08
31331XZC9	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.14	05/22/2009	4,997,150.00	100.34	5,017,200.00	20,050.00	5.17	1.45	1.56
31331XZC9	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.14	05/22/2009	10,000,000.00	100.34	10,034,400.00	34,400.00	5.14	1.45	1.56
31331XCZ3	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	5.25	11/13/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.25	1.86	2.04
31331XMB5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.25	01/25/2010	5,000,000.00	100.16	5,007,800.00	7,800.00	5.25	2.05	2.24
31331XUB6	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.15	04/09/2010	10,000,000.00	100.19	10,018,800.00	18,800.00	5.15	2.26	2.44
31331XUB6	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.15	04/09/2010	5,000,000.00	100.19	5,009,400.00	9,400.00	5.15	2.26	2.44
31331XVL3	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/2010	9,991,800.00	100.03	10,003,100.00	11,300.00	5.23	2.28	2.46
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/2010	4,995,150.00	100.03	5,001,550.00	6,400.00	5.24	2.28	2.46
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/2010	5,000,000.00	100.03	5,001,550.00	1,550.00	5.20	2.28	2.46
31331XWX6	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/30/2010	10,000,000.00	100.25	10,025,000.00	25,000.00	5.20	2.32	2.50
31331XZU9	5,000,000.00	FED FARM CREDIT BAN 3YrNc1Yr	5.24	06/04/2010	5,000,000.00	100.31	5,015,650.00	15,650.00	5.24	2.35	2.59
31331XK43	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.45	07/09/2010	5,000,000.00	100.56	5,028,150.00	28,150.00	5.45	2.43	2.69
31331XK43	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	5.45	07/09/2010	4,993,000.00	100.56	5,028,150.00	35,150.00	5.50	2.43	2.69
31331XN73	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.50	07/30/2010	5,000,000.00	100.63	5,031,250.00	31,250.00	5.50	2.49	2.75
31331X2N1	5,000,000.00	FED FARM CREDIT BANK3Nc3MoCONT	5.44	08/30/2010	4,999,600.00	100.06	5,003,150.00	3,550.00	5.44	2.57	2.83
31331X3E0	5,000,000.00	FED FARM CREDIT BANK3YrNc6Mo1x	5.20	09/13/2010	5,000,000.00	100.13	5,006,250.00	6,250.00	5.20	2.61	2.87
31331X2Y7	10,000,000.00	FED FARM CREDIT BANK 3-NC1CONT	5.20	09/17/2010	10,000,000.00	99.97	9,996,900.00	(3,100.00)	5.20	2.63	2.88
31331X4B5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.04	09/24/2010	5,000,000.00	100.25	5,012,500.00	12,500.00	5.04	2.65	2.90
31331X4B5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.04	09/24/2010	5,000,000.00	100.25	5,012,500.00	12,500.00	5.04	2.65	2.90
31331X5E8	5,000,000.00	FED FARM CREDIT BANK 3YrNc3Mo	5.20	09/27/2010	5,000,000.00	100.06	5,003,150.00	3,150.00	5.20	2.65	2.91
31331X7L0	5,000,000.00	FED FARM CREDIT BANK 3YrNc6Mo1X	4.80	10/15/2010	4,997,656.25	100.00	5,000,000.00	2,343.75	4.82	2.72	2.96
31331X6X5	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	4.75	10/15/2010	9,972,400.00	99.75	9,975,000.00	2,600.00	4.85	2.72	2.96
31331X5F5	5,000,000.00	FED FARM CREDIT BANK3.5YrNc3Mo	5.30	03/28/2011	5,000,000.00	100.09	5,004,700.00	4,700.00	5.30	3.07	3.41
31331X5G3	5,000,000.00	FED FARM CREDIT BANK 4.5YrNc3M	5.38	03/26/2012	5,000,000.00	100.06	5,003,150.00	3,150.00	5.36	3.86	4.41
	264,385,000.00										

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
FHLB - FED HOME LOAN BANK											
3133XCJS3	5,000,000.00	FED HOME LOAN BANK 2.25Nc6Mo	4.30	11/09/2007	5,000,000.00	100.00	5,000,000.00	-	4.30	0.02	0.02
3133X9AM2	5,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	3.40	11/09/2007	5,000,000.00	100.00	5,000,000.00	-	3.40	0.02	0.02
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	0.04	0.04
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	0.04	0.04
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	0.04	0.04
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	-	4.01	0.09	0.09
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	0.10	0.10
3133XBQY2	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	0.12	0.12
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	0.14	0.15
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	0.15	0.16
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	0.16	0.16
3133XJKP2	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.25	01/11/2008	10,000,000.00	100.00	10,000,000.00	-	5.25	0.19	0.20
3133XJMP0	13,000,000.00	FED HOME LOAN BANK 1YrNc	5.13	01/16/2008	12,996,100.00	99.97	12,996,100.00	-	5.16	0.20	0.21
3133XBN43	5,000,000.00	FED HOME LOAN BANK 2.5YrNc3Mo	4.43	01/29/2008	4,999,218.75	99.98	4,999,218.75	-	4.44	0.24	0.25
3133XAE86	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	4.00	02/04/2008	10,000,000.00	99.81	9,981,300.00	(18,700.00)	4.00	0.25	0.26
3133XAE86	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.00	02/04/2008	10,000,000.00	99.81	9,981,300.00	(18,700.00)	4.00	0.25	0.26
3133XDVA6	5,000,000.00	FED HOME LOAN BANK2.25YrNc3Mo	5.00	02/28/2008	5,000,000.00	100.03	5,001,550.00	1,550.00	5.00	0.32	0.33
3133XAT56	10,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.00	03/10/2008	10,000,000.00	99.75	9,975,000.00	(25,000.00)	4.00	0.35	0.36
3133XASM0	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.02	03/14/2008	10,000,000.00	99.75	9,975,000.00	(25,000.00)	4.02	0.36	0.37
3133XBGR0	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	4.60	04/11/2008	4,969,306.66	99.97	4,998,450.00	29,143.34	5.03	0.43	0.45
3133XDTV3	5,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	5.00	05/30/2008	5,000,000.00	100.22	5,010,950.00	10,950.00	5.00	0.56	0.58
3133XCZ25	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	4.00	06/30/2008	5,000,000.00	99.59	4,979,700.00	(20,300.00)	4.00	0.64	0.67
3133XC7D9	5,000,000.00	FED HOME LOAN BANK3YrNc1Mo	4.45	07/08/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.45	0.66	0.69
3133XCBF9	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.38	07/11/2008	5,000,000.00	99.84	4,992,200.00	(7,800.00)	4.38	0.67	0.70
3133XLPU1	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.33	07/23/2008	5,000,000.00	100.16	5,007,800.00	7,800.00	5.33	0.70	0.73
3133XEEH8	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	4.90	07/24/2008	9,912,000.00	100.22	10,021,900.00	109,900.00	5.37	0.70	0.73
3133XCK36	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.52	07/28/2008	5,000,000.00	99.91	4,995,300.00	(4,700.00)	4.52	0.71	0.74
3133XCJ46	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.40	07/28/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.40	0.72	0.74
3133XCJ20	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.45	08/01/2008	5,000,000.00	99.88	4,993,750.00	(6,250.00)	4.45	0.72	0.75
3133XJR77	2,500,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.33	08/08/2008	2,500,000.00	100.03	2,500,775.00	775.00	5.33	0.74	0.77
3133XCS61	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.75	08/15/2008	4,997,500.00	100.00	5,000,000.00	2,500.00	4.77	0.76	0.79
3133xjq5	10,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.30	08/15/2008	10,000,000.00	100.03	10,003,100.00	3,100.00	5.30	0.76	0.79
3133xjq5	5,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo	5.30	08/15/2008	5,000,000.00	100.03	5,001,550.00	1,550.00	5.30	0.76	0.79
3133XCUH4	5,000,000.00	FED HOME LOAN BANK3Nc6Mo	4.75	09/02/2008	5,000,000.00	100.00	5,000,000.00	-	4.75	0.81	0.84
3133XCYK3	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.69	09/09/2008	4,998,437.50	100.00	5,000,000.00	1,562.50	4.70	0.82	0.86
3133XMHS3	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	4.70	10/09/2008	5,000,000.00	100.03	5,001,550.00	1,550.00	4.70	0.91	0.94
3133XJS25	5,000,000.00	FED HOME LOAN BANK1.75-nc3berm	5.30	11/07/2008	5,000,000.00	100.00	5,000,000.00	-	5.30	0.95	1.02
3133XBXT7	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Yr	4.25	12/01/2008	5,000,000.00	99.78	4,989,050.00	(10,950.00)	4.25	1.03	1.09
3133XEBQ4	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	1.13	1.20
3133XJPV4	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.30	02/05/2009	5,000,000.00	100.22	5,010,950.00	10,950.00	5.30	1.19	1.27
3133XJZF8	9,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.25	02/27/2009	9,000,000.00	100.25	9,022,500.00	22,500.00	5.24	1.25	1.33
3133XK4N2	9,000,000.00	FED HOME LOAN BANK 2YrNc1Mo1Nc	5.38	03/09/2009	9,000,000.00	100.03	9,002,790.00	2,790.00	5.37	1.28	1.36
3133XKA47	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.38	03/19/2009	5,000,000.00	100.13	5,006,250.00	6,250.00	5.38	1.31	1.38
3133XMEQ0	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo1X	5.00	03/24/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	5.00	1.33	1.40
3133XKEY7	15,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	5.50	04/17/2009	15,000,000.00	100.06	15,009,450.00	9,450.00	5.50	1.38	1.46
3133XKTZ8	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1X	5.30	05/26/2009	4,999,500.00	100.06	5,003,150.00	3,650.00	5.31	1.45	1.57
3133XKZQ1	15,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.25	06/11/2009	15,000,000.00	100.44	15,065,700.00	65,700.00	5.25	1.50	1.61
3133XLDP5	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.45	06/12/2009	10,000,000.00	100.56	10,056,300.00	56,300.00	5.44	1.50	1.62
3133XLBV8	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.38	06/18/2009	4,999,500.00	100.53	5,026,550.00	27,050.00	5.38	1.51	1.63
3133XFSN7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.42	06/30/2009	10,000,000.00	100.59	10,059,400.00	59,400.00	5.42	1.55	1.67
3133XFZY5	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.59	07/14/2009	10,000,000.00	100.75	10,075,000.00	75,000.00	5.59	1.58	1.70
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/2009	5,000,000.00	100.78	5,039,050.00	39,050.00	5.63	1.60	1.72
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/2009	5,000,000.00	100.78	5,039,050.00	39,050.00	5.63	1.60	1.72
3133XGNF7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.33	09/08/2009	10,000,000.00	100.66	10,065,600.00	65,600.00	5.33	1.73	1.86
3133XGSL9	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.26	09/09/2009	10,000,000.00	100.63	10,062,500.00	62,500.00	5.26	1.73	1.86
3133XH2L5	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.28	09/24/2009	9,997,656.25	100.31	10,031,300.00	33,643.75	5.29	1.77	1.90
3133XH3F7	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.32	09/28/2009	5,000,000.00	100.31	5,015,650.00	15,650.00	5.32	1.78	1.91
3133XH2M3	10,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.30	09/28/2009	10,000,000.00	100.31	10,031,300.00	31,300.00	5.30	1.78	1.91
3133XH2M3	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.30	09/28/2009	5,000,000.00	100.31	5,015,650.00	15,650.00	5.30	1.78	1.91
3133XH3P5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.26	09/29/2009	5,000,000.00	100.66	5,032,800.00	32,800.00	5.26	1.79	1.92
3133XHFA5	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	9,990,000.00	100.44	10,043,800.00	53,800.00	5.04	1.84	1.96
3133XHFA5	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.44	5,021,900.00	21,900.00	5.00	1.84	1.96
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	5,000,000.00	100.44	5,021,900.00	21,900.00	5.00	1.84	1.96
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr21X	5.00	10/16/2009	5,000,000.00	100.44	5,021,900.00	21,900.00	5.00	1.84	1.96
3133XHEK4	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.10	10/16/2009	10,000,000.00	100.25	10,025,000.00	25,000.00	5.10	1.84	1.96
3133XHFA5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	4,988,300.00	100.44	5,021,900.00	33,600.00	5.09	1.84	1.96
3133XMKQ3	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1X	4.80	10/16/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	4.80	1.84	1.96
3133XMKQ3	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo1X	4.80	10/16/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	4.80	1.84	1.96
3133XHF80	10,000,000.00	FED HOME LOAN BANK3YrNc1YrBERM	5.05	10/23							

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
3133XJ2E7	30,000,000.00	FED HOME LOAN BANK 3YrNc1Mo	5.32	12/22/2009	30,000,000.00	100.03	30,009,300.00	9,300.00	5.32	1.96	2.15
3133XJD47	10,000,000.00	FED HOME LOAN BANK3YrNc1.5YBerm	5.08	12/30/2009	10,000,000.00	100.28	10,028,100.00	28,100.00	5.08	2.00	2.17
3133XJPS1	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr	5.32	02/05/2010	4,994,500.00	100.19	5,009,400.00	14,900.00	5.36	2.08	2.27
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	2.15	2.35
3133XJXG8	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.50	03/08/2010	5,000,000.00	100.09	5,004,700.00	4,700.00	5.50	2.16	2.35
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	2.17	2.36
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	2.19	2.38
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	2.25	2.44
3133XMM40	5,000,000.00	FED HOME LOAN BANK 2.5YrNc1Y1X	4.85	04/16/2010	5,000,000.00	100.16	5,007,800.00	7,800.00	4.85	2.29	2.46
3133XKGU3	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.03	04/16/2010	5,000,000.00	100.66	5,032,800.00	32,800.00	5.03	2.28	2.46
3133XKLV5	15,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.10	04/30/2010	15,000,000.00	100.44	15,065,700.00	65,700.00	5.10	2.32	2.50
3133XKQL2	12,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr1X	5.08	05/07/2010	12,000,000.00	100.44	12,052,560.00	52,560.00	5.08	2.28	2.52
3133XKNB7	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.25	05/07/2010	4,999,218.75	100.31	5,015,650.00	16,431.25	5.26	2.27	2.52
3133XKSZ9	4,235,000.00	FED HOME LOAN BANK 3-NC2 1X	5.00	05/11/2010	4,235,000.00	100.66	4,262,781.60	27,781.60	5.00	2.29	2.53
3133XL4P5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.30	06/04/2010	5,000,000.00	100.41	5,020,300.00	20,300.00	5.30	2.34	2.59
3133XKY82	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.15	06/11/2010	10,000,000.00	100.56	10,056,300.00	56,300.00	5.15	2.37	2.61
3133XL7H0	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.28	06/11/2010	5,000,000.00	101.16	5,057,800.00	57,800.00	5.28	2.36	2.61
3133XLB79	15,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.35	06/25/2010	15,000,000.00	101.31	15,196,950.00	196,950.00	5.35	2.40	2.65
3133XLFZ1	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.50	06/29/2010	5,000,000.00	101.56	5,078,150.00	78,150.00	5.50	2.40	2.66
3133XM2U4	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.75	08/20/2010	5,000,000.00	100.06	5,003,150.00	3,150.00	5.75	2.53	2.81
3133XJUJ5	5,270,000.00	FED HOME LOAN BANK 1YrNc	5.45	08/26/2010	5,270,000.00	100.25	5,283,175.00	13,175.00	5.44	2.56	2.82
3133XMMK4	15,000,000.00	FED HOME LOAN BANK 5YrNc6Mo1X	5.10	10/24/2012	15,000,000.00	100.09	15,014,100.00	14,100.00	5.10	4.35	4.99
	760,005,000.00				759,816,187.91		761,585,481.60	1,769,293.69	5.06	1.49	1.62

FHLC - FHLB - MORTG. CERT.

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	0.02	0.02
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	0.09	0.10
3128X4XN6	10,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	4.82	01/11/2008	10,000,000.00	100.00	10,000,000.00	-	4.82	0.19	0.20
3128X4XW6	10,000,000.00	FHLB - MORTG. CERT.2YrNc6Mo1X	5.00	01/18/2008	10,000,000.00	100.00	10,000,000.00	-	5.00	0.21	0.22
3128X4Q61	10,000,000.00	FHLB - MORTG. CERT.2-NC1 BERM	5.13	03/17/2008	10,000,000.00	100.06	10,006,000.00	6,000.00	5.13	0.37	0.38
3128X36H1	10,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.18	03/28/2008	10,000,000.00	99.80	9,980,100.00	(19,900.00)	4.18	0.40	0.41
3128X4AS0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr	4.30	05/05/2008	5,000,000.00	99.83	4,991,550.00	(8,450.00)	4.30	0.49	0.51
3128X42D2	10,000,000.00	FHLB - MORTG. CERT.2.1YrNc6Mo	5.34	05/07/2008	10,000,000.00	100.01	10,000,800.00	800.00	5.34	0.49	0.52
3128X42E0	10,000,000.00	FHLB - MORTG. CERT.2.1YrNc6Mo	5.35	05/22/2008	10,000,000.00	100.01	10,000,900.00	900.00	5.35	0.53	0.56
3128X4V57	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1	5.00	06/16/2008	10,000,000.00	100.24	10,023,600.00	23,600.00	5.00	0.60	0.63
3128X4VQ1	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc1Yr	4.98	06/27/2008	10,000,000.00	100.24	10,024,100.00	24,100.00	4.98	0.63	0.66
3128X4DW8	5,000,000.00	FHLB - MORTG. CERT.3YrNc6MoSte	5.00	07/11/2008	5,000,000.00	100.08	5,003,950.00	3,950.00	4.50	0.67	0.70
3128X4FF3	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.50	08/04/2008	10,000,000.00	99.95	9,995,100.00	(4,900.00)	4.50	0.73	0.76
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	5,000,000.00	100.05	5,002,550.00	2,550.00	4.63	0.76	0.79
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	4,939,200.00	100.05	5,002,550.00	63,350.00	5.28	0.76	0.79
3128X4MQ1	5,000,000.00	FHLB - MORTG. CERT.	4.48	09/19/2008	4,961,250.00	99.94	4,997,200.00	35,950.00	5.08	0.85	0.89
3128X4NG2	5,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.75	09/29/2008	5,000,000.00	100.02	5,001,000.00	1,000.00	4.67	0.88	0.92
3128X5MP0	10,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.25	11/07/2008	10,000,000.00	100.01	10,000,800.00	800.00	5.25	0.95	1.02
3128X4G70	10,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr1X	5.02	02/27/2009	10,000,000.00	100.17	10,016,800.00	16,800.00	5.02	1.25	1.33
3128X54U9	5,000,000.00	FHLB - MORTG. CERT 2YrNc6Mo1X	5.25	05/07/2009	4,998,950.00	100.01	5,000,650.00	1,700.00	5.26	1.40	1.52
3128X54U9	5,000,000.00	FHLB - MORTG. CERT 2YrNc6Mo1X	5.25	05/07/2009	5,000,000.00	100.01	5,000,650.00	650.00	5.25	1.40	1.52
3128X6BA3	20,000,000.00	FHLB - MORTG. CERT2YrNc1Yr1X	5.25	06/04/2009	20,000,000.00	100.44	20,088,400.00	88,400.00	5.25	1.48	1.59
3128X6CH7	15,000,000.00	FHLB - MORTG. CERT 2YrNc1Yr1X	5.31	06/25/2009	15,000,000.00	100.52	15,077,550.00	77,550.00	5.31	1.53	1.65
3128X5RG5	10,000,000.00	FHLB - MORTG. CERT3YrNc1YrBerm	5.10	06/26/2009	10,000,000.00	100.10	10,009,500.00	9,500.00	5.10	1.54	1.65
3128X6FA9	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.38	07/02/2009	5,000,000.00	100.51	5,025,700.00	25,700.00	5.38	1.55	1.67
3128X6FA9	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.38	07/02/2009	5,000,000.00	100.51	5,025,700.00	25,700.00	5.38	1.55	1.67
3128X6GD2	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.30	07/10/2009	5,000,000.00	100.54	5,027,050.00	27,050.00	5.30	1.57	1.69
3128X6GW0	5,000,000.00	FHLB - MORTG. CERT 2YrNc1Yr1X	5.40	07/16/2009	5,000,000.00	100.62	5,031,150.00	31,150.00	5.40	1.59	1.71
3128X6GW0	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.40	07/16/2009	5,000,000.00	100.62	5,031,150.00	31,150.00	5.40	1.59	1.71
3136F8QA6	10,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.30	07/16/2009	10,000,000.00	100.56	10,056,300.00	56,300.00	5.30	1.59	1.71
3128X6GQ3	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	5.50	07/16/2009	5,000,000.00	100.21	5,010,500.00	10,500.00	5.50	1.59	1.71
3128X5C30	5,000,000.00	FHLB - MORTG CERT 2.5YrNc1Yr1X	5.30	08/13/2009	5,000,000.00	100.23	5,011,400.00	11,400.00	5.30	1.66	1.79
3128X6J1	5,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	5.50	08/13/2009	5,000,000.00	100.04	5,001,750.00	1,750.00	5.50	1.66	1.79
3128X5HN1	10,000,000.00	FHLB - MORTG. CERT.3YrNc2X	5.41	08/28/2009	10,000,000.00	100.70	10,069,600.00	69,600.00	5.41	1.70	1.83
3128X5MS4	10,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr1X	5.11	11/03/2009	10,000,000.00	100.60	10,060,300.00	60,300.00	5.11	1.84	2.01
3128X57D4	10,000,000.00	FHLB - MORTG CERT 2YrNc6MoBerm	5.38	11/23/2009	9,996,875.00	100.05	10,005,300.00	8,425.00	5.39	1.88	2.07
3128X5QD3	10,000,000.00	FHLB - MORTG. CERT3YrNc6MoBerm	5.40	11/24/2009	10,000,000.00	100.06	10,005,700.00	5,700.00	5.40	1.88	2.07
3128X5TU2	10,000,000.00	FHLB - MORTG CERT.3YrNc1.5Yr1X	5.05	12/18/2009	10,000,000.00	100.31	10,030,900.00	30,900.00	5.05	1.96	2.13
3128X5TU2	5,000,000.00	FHLB - MORTG. CERT3YrNc1.5Yr1X	5.05	12/18/2009	5,000,000.00	100.31	5,015,450.00	15,450.00	5.05	1.96	2.13
3128X5Vv7	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr	5.05	12/29/2009	10,000,000.00	100.60	10,059,500.00	59,500.00	5.05	1.99	2.16
3128X5VT2	10,000,000.00	FHLB - MORTG. CERT. 3NC-2Yr	5.04	01/05/2010	10,000,000.00	100.59	10,059,000.00	59,000.00	5.04	2.01	2.18
3128X5VG0	15,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr	5.00	01/08/2010	15,000,000.00	100.53	15,079,950.00	79,950.00	5.00	2.02	2.19
3128X5UB2	10,000,000.00	FHLB - MORTG CERT 3YrNc1.5Yr1X	5.07	01/11/2010	10,000,000.00	100.34	10,034,100.00	34,100.00	5.07	2.02	2.20
3128X5XA1	2,623,000.00	FHLB									

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
3128X54J4	15,000,000.00	FHLB - MORTG. CERT.3NC2IX	5.07	04/27/2010	15,000,000.00	100.77	15,114,900.00	114,900.00	5.07	2.31	2.49
3128X56P8	5,000,000.00	FHLB - MORTG. CERT 3YrNc2Yr1X	5.00	05/28/2010	4,995,882.90	100.72	5,035,800.00	39,917.10	5.03	2.34	2.58
3128X6BN5	20,000,000.00	FHLB - MORTG. CERT 3YrNc2Yr1X	5.25	06/04/2010	20,000,000.00	101.12	20,223,400.00	223,400.00	5.25	2.34	2.59
3128X6CX2	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.40	06/15/2010	10,000,000.00	101.38	10,138,100.00	138,100.00	5.40	2.37	2.62
3128X6CX2	5,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.40	06/15/2010	4,997,500.00	101.38	5,069,050.00	71,550.00	5.42	2.37	2.62
3128X6L1T	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.25	09/03/2010	10,000,000.00	100.51	10,050,700.00	50,700.00	5.25	2.59	2.84
3128X6LS3	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.08	09/24/2010	10,000,000.00	100.38	10,038,300.00	38,300.00	5.08	2.65	2.90
3128X6ML7	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.00	10/01/2010	5,000,000.00	100.30	5,014,850.00	14,850.00	5.00	2.67	2.92
3133XMED9	9,850,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	4.92	10/01/2010	9,850,000.00	100.19	9,868,518.00	18,518.00	4.92	2.68	2.92
3128X6ML7	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.00	10/01/2010	5,000,000.00	100.30	5,014,850.00	14,850.00	5.00	2.67	2.92
3128X6ML7	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.00	10/01/2010	10,000,000.00	100.30	10,029,700.00	29,700.00	5.00	2.67	2.92
	532,473,000.00				532,356,100.40		534,321,687.74	1,965,587.34	5.11	1.60	1.74
FNMA - FED NAT MORTG ASSOC.											
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	0.05	0.06
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	0.05	0.06
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	0.07	0.08
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	0.07	0.08
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	0.09	0.09
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	0.15	0.16
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	0.15	0.16
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	0.15	0.16
31359ME66	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.88	01/11/2008	5,000,000.00	100.00	5,000,000.00	-	4.88	0.19	0.20
3136F7FE2	10,000,000.00	FED NAT MORTG ASSOC.2.5YrNc1Yr	4.30	01/28/2008	10,000,000.00	100.00	10,000,000.00	-	4.30	0.24	0.24
31359MF65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.75	02/01/2008	4,995,250.00	100.00	5,000,000.00	4,750.00	4.80	0.24	0.25
31359MF65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.75	02/01/2008	5,000,000.00	100.00	5,000,000.00	-	4.75	0.24	0.25
31359MF65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.75	02/01/2008	4,995,286.18	100.00	5,000,000.00	4,713.82	4.80	0.24	0.25
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	0.24	0.25
31359MXT5	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	3.86	02/22/2008	4,904,508.06	99.75	4,987,500.00	82,991.94	5.20	0.30	0.31
31359MG49	10,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.00	02/27/2008	10,000,000.00	100.09	10,009,400.00	9,400.00	5.00	0.31	0.33
31359MJ38	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.13	02/28/2008	4,988,250.00	100.13	5,006,250.00	18,000.00	5.29	0.32	0.33
31359MB93	7,995,000.00	FED NAT MORTG ASSOC.1.5YrNc	4.30	05/05/2008	7,907,859.04	99.84	7,982,527.80	74,668.76	5.07	0.49	0.51
3136F7TC1	10,000,000.00	FED NAT MORTG ASSOC.2.25YrNc6M	4.92	05/16/2008	10,000,000.00	100.16	10,015,600.00	15,600.00	4.92	0.52	0.54
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	0.58	0.61
3136F3XS0	5,000,000.00	FED NAT MORT ASSOC5YrNc6MoBerm	3.00	06/12/2008	4,857,650.00	99.03	4,951,550.00	93,900.00	5.00	0.59	0.62
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	0.76	0.79
3133XMKK34	10,000,000.00	FED NAT MORTG ASSOC. 1YrNc6Mo	4.70	10/03/2008	10,000,000.00	100.03	10,003,100.00	3,100.00	4.70	0.89	0.93
31359M2G7	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.25	11/20/2008	5,001,900.00	100.03	5,001,550.00	(350.00)	5.21	0.99	1.06
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	1.17	1.24
31359M4H3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.25	01/29/2009	4,998,100.00	100.19	5,009,400.00	11,300.00	5.27	1.18	1.25
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	1.18	1.25
3136F8FJ9	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.30	01/30/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	5.30	1.18	1.25
3128X5ZR2	5,000,000.00	FED NAT MORTG ASSOC 2YrNc6Mo	5.35	02/06/2009	4,998,600.00	100.01	5,000,650.00	2,050.00	5.37	1.19	1.27
3136F7UF2	12,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.05	02/13/2009	12,000,000.00	100.13	12,015,000.00	15,000.00	5.05	1.22	1.29
3136F7sx6	5,000,000.00	FED NAT MORTG ASSOC.3-Nc3mo	5.25	02/17/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.25	1.22	1.30
3136F8GE9	5,000,000.00	FED NAT MORTG ASSOC 2YrNc6Mo	5.25	03/12/2009	5,000,000.00	100.28	5,014,050.00	14,050.00	5.00	1.29	1.36
3136F8NR2	20,000,000.00	FED NAT MORTG ASSOC2YrNc3Mo	5.43	06/04/2009	20,000,000.00	100.09	20,018,800.00	18,800.00	5.43	1.47	1.59
3136F8NQ4	15,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.30	06/18/2009	15,000,000.00	100.50	15,075,000.00	75,000.00	5.30	1.51	1.63
31398ADS8	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.38	06/19/2009	4,994,850.00	100.44	5,021,900.00	27,050.00	5.43	1.52	1.64
31398ADS8	10,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.38	06/19/2009	10,000,000.00	100.44	10,043,800.00	43,800.00	5.37	1.52	1.64
3136F7J40	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.50	06/30/2009	10,000,000.00	100.66	10,065,600.00	65,600.00	5.50	1.55	1.67
3136F8PP4	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.38	07/02/2009	5,000,000.00	100.50	5,025,000.00	25,000.00	5.38	1.55	1.67
3136F8PG4	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.50	07/02/2009	5,000,000.00	100.16	5,007,800.00	7,800.00	5.50	1.55	1.67
3136F8QG3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.40	07/23/2009	5,000,000.00	100.63	5,031,250.00	31,250.00	5.40	1.61	1.73
3136F8QG3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.40	07/23/2009	5,000,000.00	100.63	5,031,250.00	31,250.00	5.40	1.61	1.73
3136F8QC2	15,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.34	07/23/2009	15,000,000.00	100.59	15,089,100.00	89,100.00	5.34	1.61	1.73
3136F7S99	6,805,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/26/2009	6,805,000.00	100.66	6,849,640.80	44,640.80	5.40	1.70	1.82
3136F7S99	15,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/26/2009	15,000,000.00	100.66	15,098,400.00	98,400.00	5.40	1.70	1.82
3136F7R27	10,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.25	09/29/2009	10,000,000.00	100.59	10,059,400.00	59,400.00	5.25	1.79	1.92
3136F7R27	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.25	09/29/2009	5,000,000.00	100.59	5,029,700.00	29,700.00	5.25	1.79	1.92
3136F75D5	15,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.15	10/30/2009	15,000,000.00	100.63	15,093,750.00	93,750.00	5.15	1.88	2.00
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	100.38	5,018,750.00	18,750.00	5.20	1.88	2.06
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	100.38	5,018,750.00	18,750.00	5.20	1.88	2.06
31359M2A0	15,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Yr1X	5.20	11/20/2009	14,995,650.00	100.38	15,056,250.00	60,600.00	5.21	1.88	2.06
3136F77F8	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	12/01/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	5.50	1.90	2.09
3136F77B7	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.10	12/04/2009	10,000,000.00	100.31	10,031,300.00	31,300.00	5.10	1.92	2.10
3136F8AB1	5,000,000.00	FED NAT MORT ASSOC3YrNc1YrBerm	5.25	12/11/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	5.25	1.94	2.12
3136F8AR6	15,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrQ	5.17	12/14/2009	15,000,000.00	100.06	15,009,450.00	9,450.00	5.17	1.95	2.12
3133XJBM9	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.00	12/18/2009	10,000,000.00	100.25	10,025,000.00				

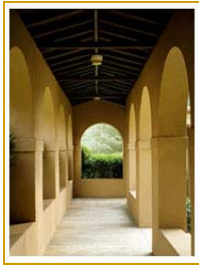
Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
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	2.02	2.19
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	2.01	2.19
31359M3X9	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.25	01/11/2010	4,998,437.50	100.13	5,006,250.00	7,812.50	5.26	2.02	2.20
31359M4L4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Y1X	5.25	01/22/2010	5,000,000.00	100.47	5,023,450.00	23,450.00	5.25	2.05	2.23
31359M4L4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Y1X	5.25	01/22/2010	10,000,000.00	100.47	10,046,900.00	46,900.00	5.25	2.05	2.23
31359M4X8	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.23	01/29/2010	5,000,000.00	100.84	5,042,200.00	42,200.00	5.23	2.07	2.25
3136F8EH4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Yr	5.18	01/29/2010	10,000,000.00	100.41	10,040,600.00	40,600.00	5.18	2.07	2.25
31359M4W0	35,000,000.00	FED NAT MORTG ASSOC 3YrNc6Mo1X	5.33	01/29/2010	35,000,000.00	100.44	35,153,300.00	153,300.00	5.33	2.06	2.25
31359M4Q3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.38	02/01/2010	5,000,000.00	100.22	5,010,950.00	10,950.00	5.38	2.07	2.26
3136F8FA8	10,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Yr1X	5.25	02/22/2010	10,000,000.00	100.53	10,053,100.00	53,100.00	5.25	2.13	2.32
31359M5N9	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	02/26/2010	5,000,000.00	100.22	5,010,950.00	10,950.00	5.30	2.14	2.33
31359M5N9	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	02/26/2010	4,998,750.00	100.22	5,010,950.00	12,200.00	5.31	2.14	2.33
3136F8JG1	15,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	03/22/2010	15,000,000.00	100.13	15,018,750.00	18,750.00	5.50	2.20	2.39
3136F8JG1	35,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	03/22/2010	35,000,000.00	100.13	35,043,750.00	43,750.00	5.50	2.20	2.39
31359M6B4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/2010	10,000,000.00	100.31	10,031,300.00	31,300.00	5.20	2.22	2.40
31359M6B4	10,000,000.00	FED NAT MORTG ASSOC.3-NC1YR	5.20	03/26/2010	9,994,220.00	100.31	10,031,300.00	37,080.00	5.22	2.22	2.40
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/2010	5,000,000.00	100.31	5,015,650.00	15,650.00	5.20	2.22	2.40
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/2010	5,000,000.00	100.31	5,015,650.00	15,650.00	5.20	2.22	2.40
31359M6B4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/2010	5,000,000.00	100.31	5,015,650.00	15,650.00	5.20	2.22	2.40
31359M6G3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.25	03/26/2010	5,000,000.00	100.25	5,012,500.00	12,500.00	5.25	2.22	2.40
31359M6G3	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	5.25	03/26/2010	5,000,000.00	100.25	5,012,500.00	12,500.00	5.24	2.22	2.40
31359M6B4	13,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.20	03/26/2010	12,992,200.00	100.31	13,040,690.00	48,490.00	5.22	2.22	2.40
31359M6G3	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.25	03/26/2010	10,000,000.00	100.25	10,025,000.00	25,000.00	5.25	2.22	2.40
3136F8JS5	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc6Mo	5.35	04/12/2010	4,997,500.00	100.16	5,007,800.00	10,300.00	5.37	2.26	2.45
3136F8JS5	5,000,000.00	FED NAT MORTG ASSOC 3YrNc6Mo	5.35	04/12/2010	4,999,218.75	100.16	5,007,800.00	8,581.25	5.36	2.26	2.45
31359M7T4	15,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/2010	15,000,000.00	100.31	15,046,950.00	46,950.00	5.30	2.27	2.46
31359M7T4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/2010	5,000,000.00	100.31	5,015,650.00	15,650.00	5.30	2.27	2.46
31359M7T4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/2010	10,000,000.00	100.31	10,031,300.00	31,300.00	5.30	2.27	2.46
31359M7T4	10,000,000.00	FED NAT MORTG ASSOC.3NC1X	5.30	04/16/2010	10,000,000.00	100.31	10,031,300.00	31,300.00	5.30	2.27	2.46
3136F8KS3	30,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.40	04/19/2010	30,000,000.00	100.19	30,056,400.00	56,400.00	5.40	2.28	2.47
3136F8LB9	30,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	04/26/2010	30,000,000.00	100.00	30,000,000.00	-	5.50	2.29	2.49
3136F8UE3	5,000,000.00	FED NAT MORTG ASSOC 2.5YrNc1Y1X	5.00	04/29/2010	5,000,000.00	100.34	5,017,200.00	17,200.00	5.00	2.32	2.50
3136F8LG8	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/30/2010	10,000,000.00	100.34	10,034,400.00	34,400.00	5.30	2.31	2.50
31398ACF7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.55	06/04/2010	4,998,437.50	100.09	5,004,700.00	6,262.50	5.56	2.33	2.59
3136F8AM7	2,950,000.00	FED NAT MORT ASSOC3.5YrNc9Mber	5.30	06/14/2010	2,950,000.00	100.09	2,952,773.00	2,773.00	5.30	2.37	2.62
3136F8SS5	5,000,000.00	FED NAT MORTG ASSOC. 3-NC1 INC	5.00	09/17/2010	4,998,437.50	100.13	5,006,250.00	7,812.50	5.01	2.63	2.88
3136F8SZ9	5,000,000.00	FED NAT MORT ASSOC 3.5YrNc1Yr	5.13	04/01/2011	5,000,000.00	100.41	5,020,300.00	20,300.00	5.13	3.09	3.42
31359M7S6	25,000,000.00	FED NAT MORTG ASSOC.	5.63	04/11/2012	25,000,000.00	100.44	25,109,500.00	109,500.00	5.62	3.87	4.45
3136F8SU0	5,000,000.00	FED NAT MORTG ASSOC 5YrNc1Yr1X	5.20	09/18/2012	4,997,350.00	99.94	4,996,900.00	(450.00)	5.21	4.24	4.89
3136F8SU0	10,000,000.00	FED NAT MORTG ASSOC 5YrNc1Yr1X	5.20	09/18/2012	10,000,000.00	99.94	9,993,800.00	(6,200.00)	5.20	4.24	4.89
886,750,000.00					886,328,317.03		888,913,019.10	2,584,702.07	5.23	1.77	1.93
LAO - LOCAL AGENCY OBLIGATIONS											
	6,000,000.00	CORAL CANS Srs 2006	5.31	05/12/2008	6,000,000.00	100.00	6,000,000.00	-	5.31	0.50	0.53
	760,000.00	US DISTRICT COURTHOUSE	5.69	06/15/2020	760,000.00	100.00	760,000.00	-	5.69	8.73	12.63
6,760,000.00					6,760,000.00		6,760,000.00	-	5.35	1.43	1.89
MMF - MONEY MARKET FUND											
	205,000,000.00	MORGAN STANLEY MMF	5.10	11/30/2007	205,000,000.00	100.00	205,000,000.00	-	5.10	0.08	0.08
	176,000,000.00	BARCLAYS GI FUND	5.10	11/30/2007	176,000,000.00	100.00	176,000,000.00	-	5.10	0.08	0.08
381,000,000.00					381,000,000.00		381,000,000.00	-	5.10	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	0.04	0.04
36962GZ20	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,951,800.00	99.04	4,951,800.00	-	4.77	0.20	0.21
36962GZ20	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	4.25	01/15/2008	4,954,550.00	99.09	4,954,550.00	-	4.74	0.20	0.21
742651CS9	10,000,000.00	PRIVATE EXPT FDG Aaa/AAA/AAA	5.75	01/15/2008	10,053,300.00	100.53	10,053,300.00	-	5.19	0.20	0.21
5526E0AK9	7,478,000.00	MBNA AMER BK NA Aaa/AA+	5.38	01/15/2008	7,479,046.92	100.01	7,479,046.92	-	5.34	0.20	0.21
5526E0AK9	13,500,000.00	MBNA AMER BK NA Aaa/AA+	5.38	01/15/2008	13,500,000.00	100.00	13,500,000.00	-	5.36	0.20	0.21
40411A6Y7	15,000,000.00	HBOS TSY SVCS NY Aa2/AA	5.38	01/30/2008	15,008,203.13	100.05	15,008,205.00	1.87	5.32	0.24	0.25
89233PC20	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.35	02/01/2008	15,000,000.00	100.03	15,004,950.00	4,950.00	5.35	0.24	0.25
90261XCX8	15,000,000.00	UBS AG STAMFORD Aa+/Aa2	5.40	02/01/2008	15,000,000.00	100.00	15,000,000.00	-	5.40	0.24	0.25
172967BS9	9,200,000.00	CITIGROUP INC Aaa/AAA/AAA	3.50	02/01/2008	9,054,916.00	99.62	9,164,948.00	110,032.00	5.26	0.24	0.25
172967BS9	5,000,000.00	CITIGROUP INC Aa/Aa1	3.50	02/01/2008	4,934,000.00	99.62	4,980,950.00	46,950.00	5.30	0.24	0.25
172967BS9	15,000,000.00	CITIGROUP INC Aa1/AA/AA+	3.50	02/01/2008	14,789,550.00	99.62	14,942,850.00	153,300.00	5.31	0.24	0.25
339030AG3	8,401,000.00	BANK OF AMERICA Aa1/AA/AA	3.85	02/15/2008	8,308,992.25	99.66	8,372,268.58	63,276.33	5.36	0.28	0.29
949746JQ5	10,000,000.00	WELLS FARGO Aa+/Aa1	4.13	03/10/2008	9,905,400.00	99.49	9,948,900.00	43,500.00	5.17	0.35	0.36
949746EX5	14,647,000.00	WELLS FARGO CO Aa1/AA+	3.50	04/04/2008	14,423,633.25	99.36	14,553,112.73	129,479.48	5.32	0.41	0.43
949746EX5	1,698,000.00	WELLS FARGOCO Aaa/AAA/AAA	3.50	04/04/2008	1,672,648.86	99.36	1,687,115.82	14,466.96	5.45	0.41	0.43
74977ENS8	10,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/06/2008	10,000,000.00	100.00	10,000,100.00	100.00	5.26	0.49	0.52
74977ENS8	5,000,000.00	RABOBANK Aaa/AAA/AAA	5.26	05/06/2008	5,000,000.00	100.00	5,000,050.00	50.00	5.26	0.49	0.52
026874AR8	17,168,000.00	AMERICAN INTL GROUP Aa2/AA/AA	2.88	05/15/2008	16,777,084.64	98.72	16,947,391.20	170,306.56	5.25	0.52	0.54
90331HKW2	20,000,000.00	US BANK N.A. Aaa/AAA/AAA	4.40	08/15/2008	19,878,540.00	99.44	19,887,800.00	9,260.00	5.09	0.76	0.79
90331HKW2	10,000,000.00	US BANK NA Aaa/AAA/AAA	4.40	08/15/2008	9,942,900.00	99.44	9,943,900.00	1,000.00	5.05	0.76	0.79
084664AC5	10,000,000.00	BERKSHIRE HATH A									

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
36962GH49	10,000,000.00	GENERAL ELECTRIC Aaa/AAA/AAA	3.13	04/01/2009	9,643,300.00	97.70	9,770,400.00	127,100.00	5.05	1.36	1.42
74977EPQ0	15,000,000.00	RABOBANK NED NYAaa/AAA/AAA	5.30	05/31/2009	15,000,000.00	101.19	15,177,900.00	177,900.00	5.30	1.47	1.58
	296,617,000.00				293,853,719.80		295,355,824.75	1,502,104.95	5.26	0.52	0.55
MUNI - MUNICIPAL BONDS											
672240PZ5	7,000,000.00	OAKLAND B TRANS TXBA1/P1	5.38	07/11/2008	7,018,200.00	100.37	7,025,970.00	7,770.00	4.95	0.66	0.70
672240PZ5	15,000,000.00	OAKLAND B TRANS TXB A+/A1	5.38	07/11/2008	15,000,000.00	100.37	15,055,650.00	55,650.00	5.38	0.66	0.70
20056NEG1	1,855,000.00	COMMERCE PWRS Aaa/AAA/AAA	6.50	08/01/2008	1,876,536.55	101.24	1,877,981.60	1,445.04	4.96	0.72	0.75
544587MS4	3,115,000.00	LOS ANGELES IMP Aaa/AAA/AAA	5.08	08/01/2008	3,115,000.00	100.19	3,121,008.84	6,008.84	5.08	0.72	0.75
587672AJ5	1,000,000.00	MERCED PENSION-TAXBLE AAA/Aaa	5.90	08/15/2008	1,011,740.00	100.85	1,008,519.00	(3,221.00)	5.00	0.76	0.79
797398BJ2	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	3.88	08/15/2008	984,870.00	99.24	992,400.00	7,530.00	5.04	0.76	0.79
54438EGP7	1,500,000.00	LA REDEV TXB B Aaa/AAA/AAA	3.98	12/01/2008	1,474,365.00	98.97	1,484,475.00	10,110.00	5.15	1.03	1.09
130795AB3	1,200,000.00	CA DEV TXB A1 PEN Aaa/AAA/AAA	5.06	06/01/2009	1,200,000.00	100.45	1,205,350.80	5,350.80	5.06	1.47	1.59
553751JN9	1,855,000.00	MSR PWR TXB SUB Aaa/AAA/AAA	3.45	07/01/2009	1,796,326.35	97.83	1,814,653.75	18,327.40	5.04	1.58	1.67
5446443A3	2,200,000.00	LA USD TXB 2005 D Aaa/AAA/AAA	5.06	07/01/2009	2,200,308.00	100.43	2,209,545.80	9,237.80	5.05	1.55	1.67
20056NEH9	1,950,000.00	COMMERCE PWRS Aaa/AAA/AAA	6.50	08/01/2009	1,998,789.00	102.86	2,005,809.00	7,020.00	5.01	1.62	1.75
544587MT2	3,270,000.00	LOS ANGELES IMP Aaa/AAA/AAA	5.17	08/01/2009	3,270,000.00	100.57	3,288,606.30	18,606.30	5.17	1.63	1.75
456567VJ2	3,625,000.00	INDSTRY IRB TXB 1A Aaa/AAA/AAA	4.50	05/01/2010	3,572,800.00	99.23	3,597,232.50	24,432.50	5.03	2.28	2.50
20056NEJ5	2,080,000.00	COMMERCE JT PWRS Aaa/AAA/AAA	6.50	08/01/2010	2,157,979.20	104.41	2,171,728.00	13,748.80	5.04	2.47	2.75
544587MU9	3,445,000.00	LOS ANGELES IMP Aaa/AAA/AAA	5.20	08/01/2010	3,445,000.00	100.96	3,477,934.20	32,934.20	5.20	2.50	2.75
	50,095,000.00				50,121,914.10		50,336,864.78	214,950.68	5.15	1.20	1.29
NCD - NEGOTIABLE CD											
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	-	0.00
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	0.02	0.02
9497P6GH5	50,000,000.00	WELLS FARGO A-1+/P-1	4.75	11/16/2007	50,000,000.00	100.00	50,000,000.00	-	4.96	0.04	0.04
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	0.09	0.10
90263KT99	20,000,000.00	UBS AG STAMFORD A1+/P1/F1+	5.59	01/14/2008	20,000,337.92	100.00	20,000,337.92	-	5.59	0.20	0.21
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	0.29	0.30
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	0.49	0.52
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	0.53	0.56
	320,000,000.00				320,000,337.92		320,000,337.92	-	5.36	0.16	0.17
TOTAL	4,715,435,000.00				4,699,190,715.42		4,708,520,667.30	9,329,951.88	5.09	0.95	1.03

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	1.07%
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	0.14%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	AAA	N/A	52.02%
BILLS OF EXCHANGE	270 DAYS	40% (1)		180 DAYS	30%	A 1/P 1/F1	-
COMMERCIAL PAPER	270 DAYS	40%	A 1/P 1	270 DAYS	40%	A 1/P 1/F1	21.15%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A 1/P 1/F1	6.80%
REPURCHASE AGREEMENTS	1 YEAR	NO LIMIT		45 DAYS	40%/25% TERM MAX	A 1/P 1/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	6.27%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved AAA by ZUCS RATINGS AGENCIES	1.15%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%		-
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	11.40%

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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