



COUNTY OF RIVERSIDE

TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT NOVEMBER 2007

Investment Objectives

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



Economic Indicators of Importance

28-Nov	Durable Goods Orders (-0.4% actual vs. 0.3% survey)
29-Nov	Gross Domestic Product (4.9% actual vs. 4.8% survey)
27-Nov	Consumer Confidence (87.3 actual vs. 90.5 survey)
05-Dec	Factory Orders (0.5% actual vs. 0% survey)
02-Nov	Unemployment Situation Rate (4.7% actual vs. 4.7% survey) Payroll change (166000 actual vs. 80000 survey)
15-Nov	Consumer Price Index CPI (0.3% actual vs. 0.2% survey) Core CPI (0.3% actual vs. 0.2% survey)

"A Subprime Meltdown Part III"

Like most sequels, Part III of the storyline has become well worn, but not this one. As we've opined about the subprime meltdown, each new chapter tops the last recent few editions of our report. At the time of this writing, not only has the meltdown spread to corporate balance sheets (worldwide), it has now spread to government investment pools. Florida's State pool announced in late November its holdings of over \$700 million of defaulted debt causing a "run" on the bank and the eventual collapse of the fund.



Washington State's King County \$4 billion pool invested 4% of assets in defaulted asset backed commercial paper (ABCP) leading to a downgrade of the pool ratings. Closer to home, Orange County has been in the headlines; they also own a large amount of ABCP in its pool, and may be subject to downgrade.

We are pleased to report to our depositors and taxpayers alike that the Riverside County Treasurer's Pooled Investment Fund has NO *direct* exposure to SIV's, ABCP or collateralized debt obligations (CDOs) that has garnered so much attention in the business press and financial markets to date. Although permissible by the Government Code and our investment policy, the Treasurer's Capital Markets team made a conscious decision not to invest in the securities mentioned above. We do have an insignificant amount of *indirect* exposure through two large, top rated (triple A) institutional money funds.

In light of the turmoil in the financial markets, we are monitoring all of our holdings closely. Stay tuned as the fallout will continue; the next quarterly corporate earnings season in January will most likely shed more light on the situation.

Paul McDonnell
Treasurer-Tax Collector

Capital Markets

Paul McDonnell
Treasurer-Tax Collector

Don Kent
Assistant Treasurer-Tax Collector

Jon Christensen
Chief Deputy Treasurer

Giovane Pizano
Investment Manager

Portfolio Statistics

	Month End Market Value*	Month End Book Value	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield	WAM (Yrs.)	Modified Duration
November	5,016,644,039.96	5,003,676,304.83	12,967,735.13	0.26%	4.99	0.90	0.84
October	4,708,520,667.30	4,699,190,715.42	9,329,951.88	0.20%	5.17	1.03	0.95
September	4,739,726,202.02	4,730,815,295.98	8,910,906.04	0.19%	5.23	0.91	0.84
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

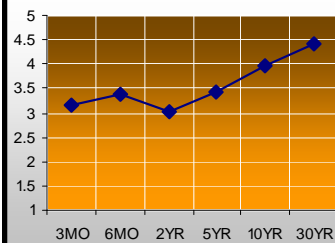
*Market values do not include accrued interest

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

Market Snapshot

The Fed Funds rate remained at 4.50% after the 25bp. decrease in October. The 2 year T-Note was yielding 3.04% (down 90 bps.) while the 10 year T-Note was yielding 3.97 (down 51bps.) For November the Pool had a decrease of 18bps. in the average monthly yield.

U.S. Government



3 Mo US Treasury Bill	3.15	(0.79)
6 Mo US Treasury Bill	3.37	(0.72)
2 Yr US Treasury Note	3.04	(0.90)
5 Yr US Treasury Note	3.41	(0.75)
10 Yr US Treasury Note	3.97	(0.51)
FED Fund Rate	4.5	-

Other Markets

Crude Oil (barrel)	88.71	(5.82)
Gold (Ounce)	794.35	10.60

Major Indices

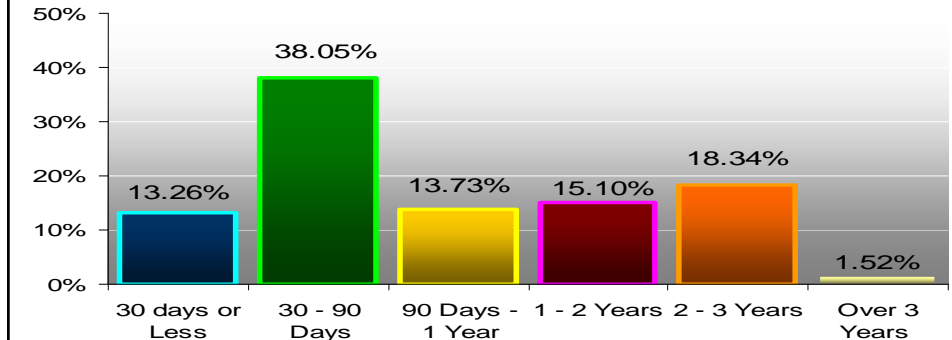
DJIA	13,371.70	(558.30)
S&P 500	1,481.14	(68.24)
NASDAQ	2,660.96	(198.16)

Portfolio Characteristics

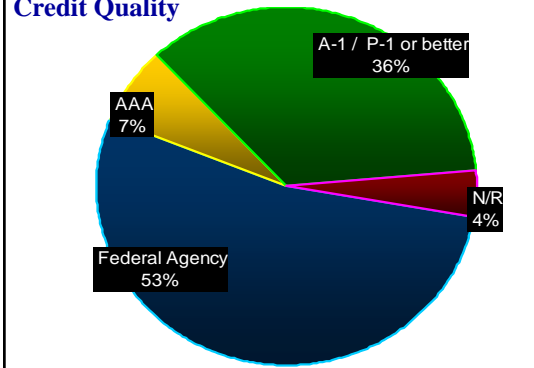
Sector breakdown

	Market Value	WAM	Book Yield
Federal Agency	2,677,543,278	1.52	4.92
Cash Equivalent & MMF	247,000,000	0.08	5
Commercial Paper	1,364,628,325	0.17	4.98
Negotiable CDs	419,949,838	0.18	5.02
Medium Term Notes	250,154,499	0.52	5.25
Municipal Bonds	50,608,099	1.09	5.15
Certificates of Deposit	-	-	-
Local Agency Obligation	6,760,000	1.81	5.11
TOTAL	5,016,644,040	0.90	4.94

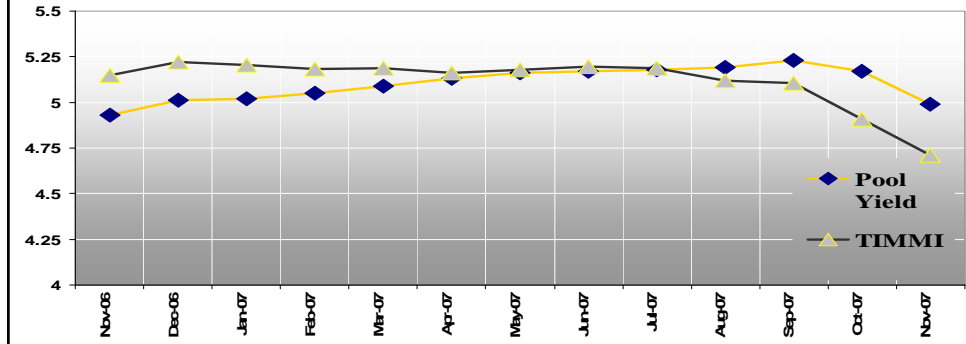
Maturity Distribution



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.
12/2007					39.7		
12/2007	1,491.6	719.7	771.9		811.6	864.8	
01/2008	717.7	1,406.1	(688.4)		123.2	1,017.7	
02/2008	836.6	787.9	48.7		171.9	709.5	
03/2008	730.2	812.9	(82.7)		89.2	157.5	
04/2008	1,503.0	884.9	618.1		707.3	21.3	
05/2008	609.0	1,367.9	(758.9)	51.6	0.0	124.2	
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	72.0	
08/2008	883.7	754.8	128.9		128.9	62.0	
09/2008	655.7	832.5	(176.8)	47.9	0.0	15.0	
10/2008	750.6	862.8	(112.2)	112.2	0.0	64.5	
11/2008	894.6	706.4	188.2		188.2	130.0	
TOTALS	10,572.7	11,036.0	(463.3)	611.8	13.02%	3,278.5	4,087.4
						69.77%	86.98%

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											
	143,000,000.00	UBOC MANAGED RATE	5.09	12/31/2007	143,000,000.00	100.00	143,000,000.00	-	5.09	0.08	0.08
	143,000,000.00				143,000,000.00		143,000,000.00	-	5.09	0.08	0.08
CLTR - CALTRUST SHORT TERM FUND											
	54,000,000.00	CALTRUST SHORT TERM FUND	4.83	12/31/2007	54,000,000.00	100.00	54,000,000.00	-	4.83	0.08	0.08
	54,000,000.00				54,000,000.00		54,000,000.00	-	4.83	0.08	0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
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	0.01	0.01
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	0.01	0.01
90485LZ50	50,000,000.00	UNION BANK OF CALIFORNIA A1+/P	4.50	12/05/2007	49,956,250.00	99.91	49,956,250.00	-	4.50	0.01	0.01
9497F1Z60	50,000,000.00	WELLS FARGO A1+/P1	4.52	12/06/2007	49,899,555.56	99.80	49,899,555.56	-	4.53	0.02	0.02
9497F1ZD5	50,000,000.00	WELLS FARGO A1+/P1	4.52	12/13/2007	49,855,611.11	99.71	49,855,611.11	-	4.53	0.04	0.04
90485LZD3	50,000,000.00	UNION BANK OF CALIFORNIAA1+/P1	4.60	12/13/2007	49,904,166.67	99.81	49,904,166.67	-	4.61	0.04	0.04
66844DZJ4	10,000,000.00	NORTHWEST UNIVERSITY A1+/P1	4.57	12/18/2007	9,958,108.33	99.58	9,958,108.33	-	4.59	0.05	0.05
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	0.05	0.05
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	0.08	0.08
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	0.08	0.08
2363F6A26	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	0.09	0.09
4497W0A24	50,000,000.00	ING US FNDG A1+/P1	5.13	01/02/2008	49,764,875.00	99.53	49,764,875.00	-	5.15	0.09	0.09
21920NA93	2,500,000.00	CORNELL UNIVERSITY A1+/P1	4.60	01/09/2008	2,482,430.56	99.30	2,482,430.56	-	4.63	0.11	0.11
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	0.12	0.13
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	0.13	0.13
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	0.14	0.15
78009AAN4	50,000,000.00	ROYAL BANK OF CANADA A1+/P1	4.63	01/22/2008	49,511,277.78	99.02	49,511,277.78	-	4.68	0.14	0.15
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	0.14	0.15
78009AAP9	50,000,000.00	ROYAL BANK OF CANADA A1+/P1	4.63	01/23/2008	49,504,847.22	99.01	49,504,847.22	-	4.68	0.14	0.15
4662JOA05	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	0.15	0.15
74977KAR0	50,000,000.00	RABOBANK USA FIN A1+/P1	4.91	01/25/2008	49,590,833.33	99.18	49,590,833.33	-	4.95	0.15	0.15
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	0.16	0.16
0660P0AX1	50,000,000.00	BANK OF AMERICA A1+/P1	4.95	01/31/2008	49,573,750.00	99.15	49,573,750.00	-	4.99	0.16	0.17
83365RB12	50,000,000.00	SOCIETE GENERALE A1+/P1	4.77	02/01/2008	49,370,625.00	98.74	49,370,625.00	-	4.83	0.17	0.07
91411SB66	10,000,000.00	UNIVERSITY OF CA A1+/P1	4.60	02/06/2008	9,885,000.00	98.85	9,885,000.00	-	4.65	0.18	0.19
93114EBC0	100,000,000.00	WAL-MART STORES A1+/P1	4.46	02/12/2008	98,897,388.89	98.90	98,897,388.89	-	4.51	0.20	0.20
89233GBD7	30,000,000.00	TOYOTA MOTOR CREDIT A1+/P1	5.13	02/13/2008	29,363,025.00	97.88	29,363,025.00	-	5.24	0.20	0.21
83365RBD6	50,000,000.00	SOCIETE GENERALE A1+/P1	4.76	02/13/2008	49,352,111.11	98.70	49,352,111.11	-	4.82	0.20	0.21
36959HBE6	50,000,000.00	GE CAPITAL A1+/P1	5.13	02/14/2008	48,931,250.00	97.86	48,931,250.00	-	5.24	0.20	0.21
74977KBN8	50,000,000.00	RABOBANK USA FIN A1+/P1	4.91	02/22/2008	49,399,888.89	98.80	49,399,888.89	-	4.97	0.22	0.23
89233GCC8	50,000,000.00	TOYOTA MOTOR A1+/P1	5.10	03/12/2008	48,725,000.00	98.64	49,319,500.00	594,500.00	5.23	0.28	0.28
	1,379,250,000.00				1,364,033,825.35		1,364,628,325.35	594,500.00	4.85	0.13	0.13
FCDN - FARM CRED DISCOUNT NOTES											
31315KQS2	12,000,000.00	FARM CRED DISCOUNT NOTESA1+/P1	4.35	12/19/2007	11,957,950.00	99.65	11,957,950.00	-	4.43	0.05	0.05
	12,000,000.00				11,957,950.00		11,957,950.00	-	4.43	0.05	0.05
FFCB - FED FARM CREDIT BANK											
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	0.03	0.03
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	0.13	0.13
31331SRM7	6,885,000.00	FED FARM CREDIT BANK2.92YrNc3M	4.13	02/14/2008	6,885,000.00	100.00	6,885,000.00	-	4.13	0.20	0.21
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	0.32	0.32
31331SWM1	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr	4.23	05/09/2008	5,000,000.00	99.91	4,995,300.00	(4,700.00)	4.23	0.43	0.44
31331SXB4	5,000,000.00	FED FARM CREDIT BANK3YrNc3Mo	4.34	05/19/2008	5,000,000.00	99.91	4,995,300.00	(4,700.00)	4.34	0.46	0.47
31331VLG9	5,000,000.00	FED FARM CREDIT BANK2.4Nc	4.70	05/23/2008	5,000,000.00	100.09	5,004,700.00	4,700.00	4.70	0.47	0.48
31331VLG9	8,000,000.00	FED FARM CREDIT BANK 2.4-NC'	4.70	05/23/2008	7,996,250.00	100.09	8,007,520.00	11,270.00	4.72	0.47	0.48
31331SD42	5,000,000.00	FED FARM CREDIT BANK3YrNc1Yr1X	4.13	06/30/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	4.13	0.56	0.58
31331SR39	10,000,000.00	FED FARM CREDIT BANK3YrNc6Mo	4.44	07/18/2008	10,000,000.00	99.94	9,993,800.00	(6,200.00)	4.44	0.61	0.63
31315PDJ5	5,000,000.00	FED FARM CREDIT BANK 1YrNc6Mo1X	4.75	10/03/2008	5,000,000.00	100.17	5,008,550.00	8,550.00	4.75	0.81	0.84
31331XZC9	5,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.14	05/22/2009	4,997,150.00	100.56	5,028,150.00	31,000.00	5.17	1.40	1.48
31331XZC9	10,000,000.00	FED FARM CREDIT BANK 2YrNc1Yr	5.14	05/22/2009	10,000,000.00	100.56	10,056,300.00	56,300.00	5.14	1.40	1.48
31331YCZ1	5,000,000.00	FED FARM CREDIT BANK 2YrNc3Mo	4.49	11/05/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	4.49	1.82	1.93
31331YCZ1	5,000,000.00	FED FARM CREDIT BANK 2YrNc3MoC	4.49	11/05/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	4.49	1.82	1.93
31331XMB5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.25	01/25/2010	5,000,000.00	100.19	5,009,400.00	9,400.00	5.25	1.98	2.16
31331XUB6	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.15	04/09/2010	10,000,000.00	100.38	10,037,500.00	37,500.00	5.15	2.18	2.36
31331XUB6	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.15	04/09/2010	5,000,000.00	100.38	5,018,750.00	18,750.00	5.15	2.18	2.36
31331XVL3	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/2010	9,991,800.00	100.28	10,028,100.00	36,300.00	5.23	2.20	2.38
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/2010	4,995,150.00	100.28	5,014,050.00	18,900.00	5.24	2.20	2.38
31331XVL3	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/16/2010	5,000,000.00	100.28	5,014,050.00	14,050.00	5.20	2.20	2.38
31331XWV6	10,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.20	04/30/2010	10,000,000.00	100.44	10,043,800.00	43,800.00	5.20	2.24	2.42
31331XZU9	5,000,000.00	FED FARM CREDIT BAN 3YrNc1Yr	5.24	06/04/2010	5,000,000.00	100.53	5,026,550.00	26,550.00	5.24	2.27	2.51
31331XK43	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.45	07/09/2010	5,000,000.00	100.75	5,037,500.00	37,500.00	5.45	2.35	2.61
31331XK43	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	5.45	07/09/2010	4,993,000.00	100.75	5,037,500.00	44,500.00	5.50	2.35	2.61
31331XN73	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1X	5.50	07/30/2010	5,000,000.00	100.88	5,043,750.00	43,750.00	5.50	2.41	2.67
31331X3E0	5,000,000.00	FED FARM CREDIT BANK3YrNc6Mo1x	5.20	09/13/2010	5,000,000.00	100.25	5,012,500.00	12,500.00	5.20	2.54	2.79
31331X2Y7	10,000,000.00	FED FARM CREDIT BANK 3-NC1CONT	5.20	09/17/2010	10,000,000.00	100.50	10,050,000.00	50,000.00	5.20	2.55	2.80
31331X4B5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.04	09/24/2010	5,000,000.00	100.69	5,034,400.00	34,400.00	5.04	2.57	2.82
31331X4B5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr	5.04	09/24/2010	5,000,000.00	100.69	5,034,400.00	34,400.00	5.04	2.57	2.82
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	2.57	1.44
31331X7L0	5,000,000.00	FED FARM CREDIT BANK 3YrNc6Mo1X	4.80	10/15/2010	4,997,656.25	100.25	5,012,500.00				

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
31331YCP3	5,955,000.00	FED FARM CREDIT BANK 3YrNc3Mo	4.75	11/01/2010	5,952,022.50	100.13	5,962,443.75	10,421.25	4.77	2.69	2.92
31331YDM9	5,000,000.00	FED FARM CREDIT BANK 3YrNc6MoC	4.70	11/09/2010	4,997,000.00	100.25	5,012,500.00	15,500.00	4.72	2.71	2.95
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	2.99	3.33
31331X5G3	5,000,000.00	FED FARM CREDIT BANK 4.5YrNc3M	5.38	03/26/2012	5,000,000.00	100.09	5,004,700.00	4,700.00	5.36	3.78	4.32
233,340,000.00					233,248,741.25		233,933,513.75	684,772.50	4.95	1.73	1.85
FHLB - FED HOME LOAN BANK											
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	0.01	0.01
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	0.02	0.02
3133XBYYQ2	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	0.04	0.04
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	0.07	0.07
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	0.08	0.08
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	0.08	0.08
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	0.11	0.12
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	0.12	0.13
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	0.16	0.16
3133XAE86	10,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	4.00	02/04/2008	10,000,000.00	100.00	10,000,000.00	-	4.00	0.17	0.18
3133XAE86	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.00	02/04/2008	10,000,000.00	100.00	10,000,000.00	-	4.00	0.17	0.18
3133XAT56	10,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.00	03/10/2008	10,000,000.00	99.91	9,990,600.00	(9,400.00)	4.00	0.27	0.28
3133XASM0	10,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.02	03/14/2008	10,000,000.00	99.88	9,987,500.00	(12,500.00)	4.02	0.28	0.29
3133XBGRO	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	4.60	04/11/2008	4,969,306.66	100.06	5,003,150.00	33,843.34	5.03	0.35	0.36
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	0.49	0.50
3133XC2Z5	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr	4.00	06/30/2008	5,000,000.00	99.69	4,984,400.00	(15,600.00)	4.00	0.56	0.58
3133XC7D9	5,000,000.00	FED HOME LOAN BANK3YrNc1Mo	4.45	07/08/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	4.45	0.58	0.61
3133XCBF9	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.38	07/11/2008	5,000,000.00	99.94	4,996,900.00	(3,100.00)	4.38	0.59	0.61
3133XLPU1	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	5.33	07/23/2008	5,000,000.00	100.13	5,006,250.00	6,250.00	5.33	0.62	0.65
3133XEEH8	10,000,000.00	FED HOME LOAN BANK2.5YrNc1Yr1X	4.90	07/24/2008	9,912,000.00	100.28	10,028,100.00	116,100.00	5.37	0.62	0.65
3133XCK36	5,000,000.00	FED HOME LOAN BANK3YrNc3Mo	4.52	07/28/2008	5,000,000.00	100.00	5,000,000.00	-	4.52	0.64	0.66
3133XCJ46	5,000,000.00	FED HOME LOAN BANK3YrNc1Yr1X	4.40	07/28/2008	5,000,000.00	100.00	5,000,000.00	-	4.40	0.64	0.66
3133XCJ20	5,000,000.00	FED HOME LOAN BANK3YrNc6Mo	4.45	08/01/2008	5,000,000.00	99.97	4,998,450.00	(1,550.00)	4.45	0.64	0.67
3133XCUI4	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	0.73	0.76
3133XMHS3	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	4.70	10/09/2008	5,000,000.00	100.16	5,007,800.00	7,800.00	4.70	0.83	0.86
3133XMUK5	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	4.50	11/05/2008	10,000,000.00	100.13	10,012,500.00	12,500.00	4.50	0.90	0.93
3133XMZL8	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	4.50	11/14/2008	5,000,000.00	100.16	5,007,800.00	7,800.00	4.50	0.92	0.96
3133XMZR5	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	4.50	11/19/2008	10,000,000.00	100.16	10,015,600.00	15,600.00	4.45	0.94	0.97
3133XN3M9	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	4.63	11/21/2008	5,000,000.00	100.13	5,006,250.00	6,250.00	4.63	0.94	0.98
3133XN3M9	10,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	4.63	11/21/2008	10,000,000.00	100.13	10,012,500.00	12,500.00	4.63	0.94	0.98
3133XMUU3	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1X	4.57	11/28/2008	10,000,000.00	100.19	10,018,800.00	18,800.00	4.51	0.96	1.00
3133XND71	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo1X	4.55	11/28/2008	5,000,000.00	100.00	5,000,000.00	-	4.55	0.96	1.00
3133XND71	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo1X	4.55	11/28/2008	5,000,000.00	100.00	5,000,000.00	-	4.55	0.96	1.00
3133XN6R5	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	4.50	11/28/2008	5,000,000.00	100.09	5,004,700.00	4,700.00	4.50	0.96	1.00
3133XN6R5	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	4.50	11/28/2008	5,000,000.00	100.09	5,004,700.00	4,700.00	4.50	0.96	1.00
3133XN6R5	10,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	4.50	11/28/2008	10,000,000.00	100.09	10,009,400.00	9,400.00	4.50	0.96	1.00
3133XN6R5	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	4.50	11/28/2008	5,000,000.00	100.09	5,004,700.00	4,700.00	4.50	0.96	1.00
3133XN6R5	10,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	4.50	11/28/2008	10,000,000.00	100.09	10,009,400.00	9,400.00	4.50	0.96	1.00
3133XN2C2	20,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	4.65	11/28/2008	20,000,000.00	100.13	20,025,000.00	25,000.00	4.65	0.96	1.00
3133XN2C2	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	4.65	11/28/2008	5,000,000.00	100.13	5,006,250.00	6,250.00	4.65	0.96	1.00
3133XNFZ7	5,000,000.00	FED HOME LOAN BANK 1YrNc6Mo	4.40	11/28/2008	5,000,000.00	100.13	5,006,250.00	6,250.00	4.40	0.96	1.00
3133XN6R5	5,000,000.00	FED HOME LOAN BANK 1YrNc3Mo	4.50	11/28/2008	5,000,000.00	100.09	5,004,700.00	4,700.00	4.50	0.96	1.00
3133XBXT7	5,000,000.00	FED HOME LOAN BANK 3.5YrNc1Yr	4.25	12/01/2008	5,000,000.00	100.16	5,007,800.00	7,800.00	4.25	0.95	1.01
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	1.19
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	1.17	1.25
3133XKA47	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	5.38	03/19/2009	5,000,000.00	100.06	5,003,150.00	3,150.00	5.38	1.23	1.30
3133XMEQ0	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo1X	5.00	03/24/2009	5,000,000.00	100.31	5,015,650.00	15,650.00	5.00	1.25	1.32
3133XNDK2	16,000,000.00	FED HOME LOAN BANK 1.5YrNc3Mo1X	4.63	05/27/2009	16,000,000.00	100.03	16,004,960.00	4,960.00	4.63	1.43	1.49
3133XKZQ1	15,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.25	06/11/2009	15,000,000.00	100.69	15,103,200.00	103,200.00	5.25	1.42	1.53
3133XLDP5	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.45	06/12/2009	10,000,000.00	100.78	10,078,100.00	78,100.00	5.44	1.42	1.53
3133XLBV8	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1X	5.38	06/18/2009	4,999,500.00	100.78	5,039,050.00	39,550.00	5.38	1.43	1.55
3133XFSN7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.42	06/30/2009	10,000,000.00	100.84	10,084,400.00	84,400.00	5.42	1.47	1.58
3133XFZV5	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.59	07/14/2009	10,000,000.00	100.97	10,096,900.00	96,900.00	5.59	1.50	1.62
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/2009	5,000,000.00	101.03	5,051,550.00	51,550.00	5.63	1.52	1.64
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3-NC2 1X	5.63	07/21/2009	5,000,000.00	101.03	5,051,550.00	51,550.00	5.63	1.52	1.64
3133XGNF7	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.33	09/08/2009	10,000,000.00	101.00	10,100,000.00	100,000.00	5.33	1.65	1.78
3133XGSL9	10,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.26	09/09/2009	10,000,000.00	100.94	10,093,800.00	93,800.00	5.26	1.66	1.78
3133XH2L5	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.28	09/24/2009	9,997,656.25	100.41	10,040,600.00	42,943.75	5.29	1.70	1.82
3133XH3F7	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.32	09/28/2009	5,000,000.00	100.44	5,021,900.00	21,900.00	5.32	1.71	1.83
3133XH2M3	10,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.30	09/28/2009	10,000,000.00	100.41	10,040,600.00	40,600.00	5.30	1.71	1.83
3133XH2M3	5,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.30	09/28/2009	5,000,000.00	100.41	5,020,300.00	20,300.00	5.30	1.71	1.83
3133XH3P5	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.26	09/29/2009	5,000,000.00	101.00	5,050,000.00	50,000.00	5.26	1.71	1.83
3133XHFA5	10,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.00	10/16/2009	9,990,000.00	100.84	10,084,400.00	94,400.00	5.04	1.76	1.88
3133XHFA5	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X</									

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
3133XHF80	10,000,000.00	FED HOME LOAN BANK3YrNc1YrBERM	5.05	10/23/2009	10,000,000.00	100.66	10,065,600.00	65,600.00	5.05	1.78	1.90
3133XHMV1	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.20	10/30/2009	5,000,000.00	101.06	5,053,150.00	53,150.00	5.20	1.80	1.92
3133XHLL4	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.25	11/02/2009	10,000,000.00	100.50	10,050,000.00	50,000.00	5.25	1.80	1.93
3133XMSJ1	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	4.63	11/02/2009	5,000,000.00	100.25	5,012,500.00	12,500.00	4.63	1.81	1.93
3133XHNL2	5,000,000.00	FED HOME LOAN BANK3YrNc2Yr1X	5.25	11/03/2009	5,000,000.00	101.09	5,054,700.00	54,700.00	5.25	1.80	1.93
3133XMMVR9	5,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	4.80	11/13/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	4.80	1.84	1.96
3133XMMVR9	15,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	4.80	11/13/2009	15,000,000.00	100.03	15,004,650.00	4,650.00	4.80	1.84	1.96
3133XMMVR9	10,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	4.80	11/13/2009	10,000,000.00	100.03	10,003,100.00	3,100.00	4.80	1.84	1.96
3133XMMZ0	10,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	4.75	11/19/2009	10,000,000.00	100.00	10,000,000.00	-	4.75	1.86	1.97
3133XN6K0	5,000,000.00	FED HOME LOAN BANK 2YrNc3Mo	4.65	11/20/2009	5,000,000.00	100.16	5,007,800.00	7,800.00	4.65	1.86	1.98
3133XNGS2	15,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	4.75	11/27/2009	15,000,000.00	100.06	15,009,450.00	9,450.00	4.75	1.88	1.99
3133XNGS2	20,000,000.00	FED HOME LOAN BANK 2YrNc1Mo	4.75	11/27/2009	20,000,000.00	100.06	20,012,600.00	12,600.00	4.75	1.88	1.99
3133XHXE7	10,000,000.00	FED HOME LOAN BANK3YrNc3MoBerm	5.50	12/08/2009	10,000,000.00	100.03	10,003,100.00	3,100.00	5.50	1.84	2.02
3133XJD47	10,000,000.00	FED HOME LOAN BANK3YrNc1.5YrBerm	5.08	12/30/2009	10,000,000.00	100.59	10,059,400.00	59,400.00	5.08	1.91	2.08
3133XJPS1	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr	5.32	02/05/2010	4,994,500.00	100.22	5,010,950.00	16,450.00	5.36	2.00	2.19
3133XJXG8	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	5.50	03/08/2010	5,000,000.00	100.03	5,001,550.00	1,550.00	5.50	2.08	2.27
3133XMM40	5,000,000.00	FED HOME LOAN BANK 2.5YrNc1Y1X	4.85	04/16/2010	5,000,000.00	100.59	5,029,700.00	29,700.00	4.85	2.21	2.38
3133XKGU3	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.03	04/16/2010	5,000,000.00	101.34	5,067,200.00	67,200.00	5.03	2.20	2.38
3133XKLV5	15,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr	5.10	04/30/2010	15,000,000.00	100.84	15,126,600.00	126,600.00	5.10	2.24	2.42
3133XKQL2	12,000,000.00	FED HOME LOAN BANK 3YrNc1.5Yr1X	5.08	05/07/2010	12,000,000.00	100.84	12,101,280.00	101,280.00	5.08	2.26	2.44
3133XKNB7	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.25	05/07/2010	4,999,218.75	100.47	5,023,450.00	24,231.25	5.26	2.25	2.58
3133XKSZ9	4,235,000.00	FED HOME LOAN BANK 3-NC2 1X	5.00	05/11/2010	4,235,000.00	101.38	4,293,231.25	58,231.25	5.00	2.27	2.45
3133XL4P5	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	5.30	06/04/2010	5,000,000.00	100.56	5,028,150.00	28,150.00	5.30	2.26	2.51
3133XKY82	10,000,000.00	FED HOME LOAN BANK3YrNc1.5Yr1X	5.15	06/11/2010	10,000,000.00	101.03	10,103,100.00	103,100.00	5.15	2.29	2.53
3133XL7H0	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr1X	5.28	06/11/2010	5,000,000.00	101.91	5,095,300.00	95,300.00	5.28	2.28	2.53
3133XLB79	15,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.35	06/25/2010	15,000,000.00	102.09	15,314,100.00	314,100.00	5.35	2.32	2.57
3133XLFZ1	5,000,000.00	FED HOME LOAN BANK 3YrNc2Yr	5.50	06/29/2010	5,000,000.00	102.31	5,115,650.00	115,650.00	5.50	2.32	2.58
3133XJUJ5	5,270,000.00	FED HOME LOAN BANK 1YrNc	5.45	08/26/2010	5,270,000.00	100.31	5,286,495.10	16,495.10	5.44	2.48	2.74
3133XM246	5,000,000.00	FED HOME LOAN BANK 3YrNc6Mo	4.80	11/16/2010	4,998,500.00	100.31	5,015,650.00	17,150.00	4.81	2.73	2.96
3133XM222	5,000,000.00	FED HOME LOAN BANK 3YrNc1Yr	4.63	11/19/2010	5,000,000.00	100.47	5,023,450.00	23,450.00	4.63	2.74	2.97
3133XN2W8	5,000,000.00	FED HOME LOAN BANK 3YrNc3Mo	4.88	11/19/2010	5,000,000.00	100.19	5,009,400.00	9,400.00	4.88	2.73	2.97
3133XM222	8,000,000.00	FED HOME LOAN BANK 3YrNc1Yr1X	4.63	11/19/2010	8,012,000.00	100.47	8,037,520.00	25,520.00	4.47	2.74	2.97
3133XMMK4	15,000,000.00	FED HOME LOAN BANK 5YrNc6Mo1X	5.10	10/24/2012	15,000,000.00	100.41	15,060,900.00	60,900.00	5.10	4.27	4.90
	787,505,000.00				787,350,206.66		790,491,451.35	3,141,244.69	4.87	1.41	1.51
FHLC - FHLB - MORTG. CERT.											
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	0.01	0.01
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	0.13	0.13
3128X4Q61	10,000,000.00	FHLB - MORTG. CERT.2-NC1 BERM	5.13	03/17/2008	10,000,000.00	100.03	10,003,000.00	3,000.00	5.13	0.29	0.30
3128X36H1	10,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.18	03/28/2008	10,000,000.00	99.93	9,993,300.00	(6,700.00)	4.18	0.32	0.33
3128X4AS0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr	4.30	05/05/2008	5,000,000.00	100.02	5,001,000.00	1,000.00	4.30	0.42	0.43
3128X4V57	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc6Mo1	5.00	06/16/2008	10,000,000.00	100.25	10,025,400.00	25,400.00	5.00	0.52	0.55
3128X4VQ1	10,000,000.00	FHLB - MORTG. CERT.2.5YrNc1Yr	4.98	06/27/2008	10,000,000.00	100.27	10,027,000.00	27,000.00	4.98	0.55	0.58
3128X4DW8	5,000,000.00	FHLB - MORTG. CERT.3YrNc6MoSte	5.00	07/11/2008	5,000,000.00	100.06	5,003,050.00	3,050.00	4.50	0.59	0.61
3128X4FF3	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.50	08/04/2008	10,000,000.00	100.07	10,006,800.00	6,800.00	4.50	0.65	0.68
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	5,000,000.00	100.18	5,008,750.00	8,750.00	4.63	0.68	0.71
3128X4HK0	5,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr1X	4.63	08/15/2008	4,939,200.00	100.18	5,008,750.00	69,550.00	5.28	0.68	0.71
3128X4MQ1	5,000,000.00	FHLB - MORTG. CERT.	4.48	09/19/2008	4,961,250.00	100.14	5,007,150.00	45,900.00	5.08	0.77	0.81
3128X4NG2	5,000,000.00	FHLB - MORTG. CERT.3YrNc6Mo	4.75	09/29/2008	5,000,000.00	100.04	5,002,100.00	2,100.00	4.67	0.80	0.83
3128X4G70	10,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr1X	5.02	02/27/2009	10,000,000.00	100.24	10,024,100.00	24,100.00	5.02	1.18	1.25
3128X6BA3	20,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.25	06/04/2009	20,000,000.00	100.66	20,132,000.00	132,000.00	5.25	1.40	1.51
3128X6CH7	15,000,000.00	FHLB - MORTG. CERT.2YrNc1Yr1X	5.31	06/25/2009	15,000,000.00	100.76	15,113,400.00	113,400.00	5.31	1.45	1.57
3128X5RG5	10,000,000.00	FHLB - MORTG. CERT.3YrNc1YrBerm	5.10	06/26/2009	10,000,000.00	100.08	10,007,600.00	7,600.00	5.10	1.46	1.57
3128X6FA9	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.38	07/02/2009	5,000,000.00	100.76	5,038,150.00	38,150.00	5.38	1.47	1.59
3128X6FA9	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.38	07/02/2009	5,000,000.00	100.76	5,038,150.00	38,150.00	5.38	1.47	1.59
3128X6FA9	10,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.38	07/02/2009	10,000,000.00	100.76	10,076,300.00	76,300.00	5.37	1.47	1.59
3128X6GD2	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.30	07/10/2009	5,000,000.00	100.80	5,039,800.00	39,800.00	5.30	1.50	1.61
3128X6GW0	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.40	07/16/2009	5,000,000.00	100.88	5,043,800.00	43,800.00	5.40	1.51	1.63
3128X6GW0	5,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.40	07/16/2009	5,000,000.00	100.88	5,043,800.00	43,800.00	5.40	1.51	1.63
3136F8QA6	10,000,000.00	FHLB - MORTG. CERT. 2YrNc1Yr1X	5.30	07/16/2009	10,000,000.00	100.81	10,081,300.00	81,300.00	5.30	1.51	1.63
3128X6GQ3	5,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	5.50	07/16/2009	5,000,000.00	100.19	5,009,400.00	9,400.00	5.50	1.51	1.63
3128X5C30	5,000,000.00	FHLB - MORTG. CERT.2.5YrNc1Yr1X	5.30	08/13/2009	5,000,000.00	100.26	5,013,150.00	13,150.00	5.30	1.58	1.70
3128X5HN1	10,000,000.00	FHLB - MORTG. CERT.3YrNc2X	5.41	08/28/2009	10,000,000.00	100.99	10,098,800.00	98,800.00	5.41	1.62	1.75
3128X5MS4	10,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr1X	5.11	11/03/2009	10,000,000.00	100.98	10,098,000.00	98,000.00	5.11	1.81	1.93
3128X5TU2	10,000,000.00	FHLB - MORTG. CERT.3YrNc1.5Yr1X	5.05	12/18/2009	10,000,000.00	100.54	10,054,200.00	54,200.00	5.05	1.88	2.05
3128X5TU2	5,000,000.00	FHLB - MORTG. CERT.3YrNc1.5Yr1X	5.05	12/18/2009	5,000,000.00	100.54	5,027,100.00	27,100.00	5.05	1.88	2.05
3128x5v7	10,000,000.00	FHLB - MORTG. CERT.3YrNc1Yr	5.05	12/29/2009	10,000,000.00	101.08	10,108,000.00	108,000.00	5.05	1.91	2.08
3128X5VT2	10,000,000.00	FHLB - MORTG. CERT. 3NC-2Yr	5.04	01/05/2010	10,000,000.00	101.08	10,108,300.00	108,300.00	5.04	1.93	2.10
3128X5VG0	15,000,000.00	FHLB - MORTG. CERT.3YrNc2Yr	5.00	01/08/2010	15,000,000.00						

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
3128X54J4	15,000,000.00	FHLB - MORTG. CERT.3NC2IX	5.07	04/27/2010	15,000,000.00	101.44	15,215,400.00	215,400.00	5.07	2.23	2.41
3128X56P8	5,000,000.00	FHLB - MORTG. CERT 3YrNc2Yr1X	5.00	05/28/2010	4,995,882.90	101.44	5,072,050.00	76,167.10	5.03	2.32	2.49
3128X6BN5	20,000,000.00	FHLB - MORTG. CERT 3YrNc2Yr1X	5.25	06/04/2010	20,000,000.00	101.84	20,367,800.00	367,800.00	5.25	2.27	2.51
3128X6CX2	10,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.40	06/15/2010	10,000,000.00	102.11	10,210,900.00	210,900.00	5.40	2.29	2.54
3128X6CX2	5,000,000.00	FHLB - MORTG. CERT. 3YrNc2Yr1X	5.40	06/15/2010	4,997,500.00	102.11	5,105,450.00	107,950.00	5.42	2.29	2.54
3128X6L1T	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.25	09/03/2010	10,000,000.00	100.80	10,079,800.00	79,800.00	5.25	2.51	2.76
3128X6LS3	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.08	09/24/2010	10,000,000.00	100.73	10,073,300.00	73,300.00	5.08	2.57	2.82
3128X6ML7	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.00	10/01/2010	5,000,000.00	100.69	5,034,450.00	34,450.00	5.00	2.59	2.84
3133XMED9	9,850,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	4.92	10/01/2010	9,850,000.00	100.63	9,911,562.50	61,562.50	4.92	2.60	2.84
3128X6ML7	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.00	10/01/2010	5,000,000.00	100.69	5,034,450.00	34,450.00	5.00	2.59	1.99
3128X6ML7	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1X	5.00	10/01/2010	10,000,000.00	100.69	10,068,900.00	68,900.00	5.00	2.59	2.84
442,473,000.00					442,360,275.40		445,596,696.17	3,236,420.77	5.09	1.62	1.75
FHLD - FED HOME LOAN DISCOUNT											
313384RR2	10,500,000.00	FED HOME LOAN DISCOUNT A1+/P1	4.34	01/11/2008	10,418,986.67	99.23	10,418,986.67	-	4.43	0.11	0.12
313384RW1	40,709,000.00	FED HOME LOAN DISCOUNT	4.29	01/16/2008	40,403,377.18	99.25	40,403,377.18	-	4.32	0.13	0.13
313384RW1	50,000,000.00	FED HOME LOAN DISCOUNT	4.28	01/16/2008	49,625,500.00	99.25	49,625,500.00	-	4.31	0.13	0.13
313384SF7	50,000,000.00	FED HOME LOAN DISCOUNT A1+/P1	4.22	01/25/2008	49,548,694.44	99.10	49,548,694.44	-	4.26	0.15	0.15
313384TQ2	50,000,000.00	FED HOME LOAN DISCOUNT	4.30	02/27/2008	49,456,527.78	98.91	49,456,527.78	-	4.41	0.24	0.24
313384TQ2	50,000,000.00	FED HOME LOAN DISCOUNT A1+/P1	4.29	02/27/2008	49,458,423.61	98.92	49,458,423.61	-	4.39	0.24	0.24
251,209,000.00					248,911,509.68		248,911,509.68	-	4.34	0.17	0.18
FNMA - FED NAT MORTG ASSOC.											
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	0.01	0.01
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	0.08	0.08
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	0.16	0.16
31359MF65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.75	02/01/2008	4,995,250.00	99.91	4,995,250.00	-	4.80	0.17	0.17
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	0.17	0.17
31359MF65	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	4.75	02/01/2008	4,995,286.18	99.91	4,995,286.18	0.00	4.80	0.17	0.17
31359MU92	5,000,000.00	FED NAT MORTG ASSOC 1.5YrNc	5.40	02/01/2008	5,021,900.00	100.44	5,021,900.00	-	5.05	0.17	0.17
31359MXT5	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	3.86	02/22/2008	4,904,508.06	98.09	4,904,508.06	-	5.02	0.22	0.23
31359MG49	10,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.00	02/27/2008	10,000,000.00	100.00	10,000,000.00	-	5.00	0.24	0.24
31359MJ38	5,000,000.00	FED NAT MORTG ASSOC.2YrNc1Yr1X	5.13	02/28/2008	4,988,250.00	99.77	4,988,250.00	-	5.29	0.24	0.25
31359MB93	7,995,000.00	FED NAT MORTG ASSOC.1.5YrNc	4.30	05/05/2008	7,907,859.04	99.97	7,992,521.55	84,662.51	5.07	0.42	0.43
3136F7TC1	10,000,000.00	FED NAT MORTG ASSOC.2.25YrNc6M	4.92	05/16/2008	10,000,000.00	100.19	10,018,800.00	18,800.00	4.92	0.45	0.46
31359M2L6	5,000,000.00	FED NAT MORT ASSOC1.5YrNc6MBerm	5.25	06/11/2008	5,000,000.00	100.03	5,001,550.00	1,550.00	5.25	0.50	0.53
3136F3X50	5,000,000.00	FED NAT MORT ASSOC5YrNc6MoBerm	3.00	06/12/2008	4,857,650.00	99.22	4,960,950.00	103,300.00	5.00	0.51	0.53
3133XMKK34	10,000,000.00	FED NAT MORTG ASSOC. 1YrNc6Mo	4.70	10/03/2008	10,000,000.00	100.16	10,015,600.00	15,600.00	4.70	0.81	0.84
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	1.09	1.16
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	1.10	1.17
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	1.10	1.17
3136F8FJ9	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.30	01/30/2009	5,000,000.00	100.22	5,010,950.00	10,950.00	5.30	1.10	1.17
3136F7UF2	12,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.05	02/13/2009	12,000,000.00	100.19	12,022,560.00	22,560.00	5.05	1.14	1.21
3136F8GE9	5,000,000.00	FED NAT MORTG ASSOC 2YrNc6Mo	5.25	03/12/2009	5,000,000.00	100.34	5,017,200.00	17,200.00	5.00	1.21	1.28
3136F8NR2	20,000,000.00	FED NAT MORTG ASSOC2YrNc3Mo	5.43	06/04/2009	20,000,000.00	100.00	20,000,000.00	-	5.43	1.40	1.51
3136F8NQ4	15,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.30	06/18/2009	15,000,000.00	100.72	15,107,850.00	107,850.00	5.30	1.44	1.55
31398ADS8	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.38	06/19/2009	4,994,850.00	100.69	5,034,400.00	39,550.00	5.43	1.44	1.55
31398ADS8	10,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.38	06/19/2009	10,000,000.00	100.69	10,068,800.00	68,800.00	5.37	1.44	1.55
3136F7J40	10,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.50	06/30/2009	10,000,000.00	100.88	10,087,500.00	87,500.00	5.50	1.46	1.58
3136F8PP4	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.38	07/02/2009	5,000,000.00	100.75	5,037,500.00	37,500.00	5.38	1.47	1.59
3136F8PG4	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.50	07/02/2009	5,000,000.00	100.13	5,006,250.00	6,250.00	5.50	1.47	1.59
3136F8QG3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.40	07/23/2009	5,000,000.00	100.91	5,045,300.00	45,300.00	5.40	1.53	1.65
3136F8QG3	5,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.40	07/23/2009	5,000,000.00	100.91	5,045,300.00	45,300.00	5.40	1.53	1.65
3136F8QC2	15,000,000.00	FED NAT MORTG ASSOC 2YrNc1Yr1X	5.34	07/23/2009	15,000,000.00	100.88	15,131,250.00	131,250.00	5.34	1.53	1.65
3136F7S99	6,805,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/26/2009	6,805,000.00	100.97	6,870,940.45	65,940.45	5.40	1.62	1.74
3136F7S99	15,000,000.00	FED NAT MORTG ASSOC.3YrNc2Yr1X	5.40	08/26/2009	15,000,000.00	100.97	15,145,350.00	145,350.00	5.40	1.62	1.74
3136F72R7	10,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.25	09/29/2009	10,000,000.00	100.97	10,096,900.00	96,900.00	5.25	1.71	1.83
3136F72R7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.25	09/29/2009	5,000,000.00	100.97	5,048,450.00	48,450.00	5.25	1.71	1.83
3136F6GR4	12,750,000.00	FED NAT MORTG ASSOC. 2Yr	4.50	10/28/2009	12,750,000.00	100.00	12,750,000.00	-	4.48	1.81	1.91
3136F75D5	15,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.15	10/30/2009	15,000,000.00	101.00	15,150,000.00	150,000.00	5.15	1.80	1.92
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	100.56	5,028,150.00	28,150.00	5.20	1.85	1.98
31359M2A0	5,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.20	11/20/2009	5,000,000.00	100.56	5,028,150.00	28,150.00	5.20	1.85	1.98
31359M2A0	15,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Yr1X	5.20	11/20/2009	14,995,650.00	100.56	15,084,450.00	88,800.00	5.21	1.85	1.98
3136F77F8	5,000,000.00	FED NAT MORTG ASSOC.3YrNc3Mo	5.50	12/01/2009	5,000,000.00	100.00	5,000,000.00	-	5.50	1.82	2.01
3136F77B7	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.10	12/04/2009	10,000,000.00	100.53	10,053,100.00	53,100.00	5.10	1.84	2.01
3136F8AB1	5,000,000.00	FED NAT MORT ASSOC3YrNc1YrBerm	5.25	12/11/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	5.25	1.86	2.03
3136F8AR6	15,000,000.00	FED NAT MORTG ASSOC.3YrNc1YrQ	5.17	12/14/2009	15,000,000.00	100.03	15,004,650.00	4,650.00	5.17	1.87	2.04
3133XJBM9	10,000,000.00	FED NAT MORT ASSOC3YrNc1.5Yr1X	5.00	12/18/2009	10,000,000.00	100.53	10,053,100.00	53,100.00	5.00	1.88	2.05
3136F8BS3	10,000,000.00	FED NAT MORTG ASSOC3YrNc1.5Yr	5.00	12/18/2009	9,997,200.00	100.50	10,050,000.00	52,800.00	5.01	1.88	2.05
31359M2M4	5,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr1X	5.13	12/18/2009	4,999,218.75	100.03	5,001,550.00	2,331.25	5.13	1.88	2.05
3136F8BB0	10,000,000.00	FED NAT MORTG ASSOC.3YrNc1Yr	5.11	12/18/2009	9,998,437.50	100.03	10,003,100.00	4,662.50	5.12	1.88	2.05
3136F8BG9	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1YrBe	5.1								

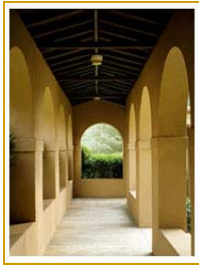
Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
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	1.94	2.12
31359M4L4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Y1X	5.25	01/22/2010	5,000,000.00	100.72	5,035,950.00	35,950.00	5.25	1.97	2.15
31359M4L4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Y1X	5.25	01/22/2010	10,000,000.00	100.72	10,071,900.00	71,900.00	5.25	1.97	2.15
31359M4X8	5,000,000.00	FED NAT MORTG ASSOC 3YrNc2Yr1X	5.23	01/29/2010	5,000,000.00	101.34	5,067,200.00	67,200.00	5.23	1.99	2.17
3136F8EH4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1.5Yr	5.18	01/29/2010	10,000,000.00	100.72	10,071,900.00	71,900.00	5.18	1.99	2.17
31359M4W0	35,000,000.00	FED NAT MORTG ASSOC 3YrNc6Mo1X	5.33	01/29/2010	35,000,000.00	100.72	35,251,650.00	251,650.00	5.33	1.98	2.17
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	1.99	2.18
3136F8FA8	10,000,000.00	FED NAT MORT ASSOC 3YrNc1.5Yr1X	5.25	02/22/2010	10,000,000.00	100.81	10,081,300.00	81,300.00	5.25	2.05	2.23
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	2.06	2.24
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	2.06	2.24
3136F8JG1	15,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	03/22/2010	15,000,000.00	100.06	15,009,450.00	9,450.00	5.50	2.12	2.31
3136F8JG1	35,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.50	03/22/2010	35,000,000.00	100.06	35,022,050.00	22,050.00	5.50	2.12	2.31
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	2.14	2.32
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	2.14	2.32
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	2.14	2.32
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	2.14	2.32
31359M6G3	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.25	03/26/2010	5,000,000.00	100.34	5,017,200.00	17,200.00	5.25	2.14	2.32
31359M6G3	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1Yr1	5.25	03/26/2010	5,000,000.00	100.34	5,017,200.00	17,200.00	5.24	2.14	2.32
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	2.14	2.32
31359M6G3	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.25	03/26/2010	10,000,000.00	100.34	10,034,400.00	34,400.00	5.25	2.14	2.32
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	2.18	2.37
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	2.18	2.37
31359MTT4	15,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/2010	15,000,000.00	100.44	15,065,700.00	65,700.00	5.30	2.19	2.38
31359MTT4	5,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/2010	5,000,000.00	100.44	5,021,900.00	21,900.00	5.30	2.19	2.38
31359MTT4	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/16/2010	10,000,000.00	100.44	10,043,800.00	43,800.00	5.30	2.19	2.38
31359MTT4	10,000,000.00	FED NAT MORTG ASSOC.3NC1X	5.30	04/16/2010	10,000,000.00	100.44	10,043,800.00	43,800.00	5.30	2.19	2.38
3136F8K33	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	2.20	2.39
3136F8UE3	5,000,000.00	FED NAT MORTG ASSOC 2.5YrNc1Y1X	5.00	04/29/2010	5,000,000.00	100.75	5,037,500.00	37,500.00	5.00	2.24	2.41
3136F8L68	10,000,000.00	FED NAT MORTG ASSOC 3YrNc1Yr1X	5.30	04/30/2010	10,000,000.00	100.47	10,046,900.00	46,900.00	5.30	2.23	2.42
31398ACF7	5,000,000.00	FED NAT MORTG ASSOC 3YrNc3Mo	5.55	06/04/2010	4,998,437.50	100.00	5,000,000.00	1,562.50	5.56	2.25	2.51
3136F8AM7	2,950,000.00	FED NAT MORT ASSOC 3.5YrNc9MBer	5.30	06/14/2010	2,950,000.00	100.03	2,950,914.50	914.50	5.30	2.29	2.54
3136F8SS5	5,000,000.00	FED NAT MORTG ASSOC. 3-NC1 IINC	5.00	09/17/2010	4,998,437.50	100.56	5,028,150.00	29,712.50	5.01	2.56	2.80
3136F8S29	5,000,000.00	FED NAT MORT ASSOC 3.5YrNc1Yr	5.13	04/01/2011	5,000,000.00	100.91	5,045,300.00	45,300.00	5.13	3.01	3.34
3136F8XB6	5,000,000.00	FED NAT MORTG ASSOC 4YrNc6Mo	5.00	11/07/2011	4,999,218.75	100.47	5,023,450.00	24,231.25	5.00	3.52	3.94
31359M7S6	25,000,000.00	FED NAT MORTG ASSOC.	5.63	04/11/2012	25,000,000.00	100.59	25,148,500.00	148,500.00	5.62	3.79	4.37
3136F8SU0	5,000,000.00	FED NAT MORTG ASSOC 5YrNc1Yr1X	5.20	09/18/2012	4,997,350.00	100.75	5,037,500.00	40,150.00	5.21	4.16	4.81
3136F8SU0	10,000,000.00	FED NAT MORTG ASSOC 5YrNc1Yr1X	5.20	09/18/2012	10,000,000.00	100.75	10,075,000.00	75,000.00	5.20	4.16	4.81
	809,500,000.00				809,109,685.78		812,684,018.24	3,574,332.46	5.22	1.80	1.96
FNMD - FNMA DISCOUNT NOTES											
313588RG2	35,000,000.00	FNMA DISCOUNT NOTES A1+/P1/F1+	4.25	01/02/2008	34,793,402.78	99.41	34,793,402.78	-	4.33	0.09	0.09
313588RW7	50,000,000.00	FNMA DISCOUNT NOTES A1+/P1/F1+	4.31	01/16/2008	49,586,958.33	99.17	49,586,958.33	-	4.41	0.13	0.13
	85,000,000.00				84,380,361.11		84,380,361.11	-	4.38	0.11	0.11
FRMC - FEDERAL HOME LOAN MORG CORP DI											
313396RY1	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	4.24	01/18/2008	49,587,777.78	99.18	49,587,777.78	-	4.28	0.13	0.13
	50,000,000.00				49,587,777.78		49,587,777.78	-	4.28	0.13	0.13
LAO - LOCAL AGENCY OBLIGATIONS											
	6,000,000.00	CORAL CANS Srs 2006	5.06	05/12/2008	6,000,000.00	100.00	6,000,000.00	-	5.06	0.44	0.45
	760,000.00	US DISTRICT COURTHOUSE	5.44	06/15/2020	760,000.00	100.00	760,000.00	-	5.44	8.78	12.55
	6,760,000.00				6,760,000.00		6,760,000.00	-	5.11	1.38	1.81
MMF - MONEY MARKET FUND											
	25,000,000.00	MORGAN STANLEY MMF	4.94	12/31/2007	25,000,000.00	100.00	25,000,000.00	-	4.94	0.08	0.08
	25,000,000.00	BARCLAYS GI FUND	4.95	12/31/2007	25,000,000.00	100.00	25,000,000.00	-	4.95	0.08	0.08
	50,000,000.00				50,000,000.00		50,000,000.00	-	4.95	0.08	0.08
MTNO - MED TERM NOTES											
36962GZZ0	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	0.12	0.13
36962GZZ0	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	0.12	0.13
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	0.12	0.13
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	0.12	0.13
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	0.12	0.13
40411A6Y7	15,000,000.00	HBOS TSY SVCS NY Aa2/A	5.38	01/30/2008	15,008,203.13	100.05	15,008,203.13	-	5.32	0.16	0.17
89233PC20	15,000,000.00	TOYOTA MTR CREDIT Aaa/AAA/AAA	5.35	02/01/2008	15,000,000.00	100.00	15,000,000.00	-	5.35	0.17	0.17
172967BS9	9,200,000.00	CITIGROUP INC Aaa/AAA/AAA	3.50	02/01/2008	9,054,916.00	98.42	9,054,916.00	-	5.26	0.17	0.17
172967BS9	5,000,000.00	CITIGROUP INC Aa1/AA	3.50	02/01/2008	4,934,000.00	98.68	4,934,000.00	-	5.30	0.17	0.17
172967BS9	15,000,000.00	CITIGROUP INC Aa1/AA/AA+	3.50	02/01/2008	14,789,550.00	98.60	14,789,550.00	-	5.31	0.17	0.17
339030AG3	8,401,000.00	BANK OF AMERICA Aa1/AA/AA	3.85	02/15/2008	8,308,992.25	98.90	8,308,992.25	-	5.36	0.20	0.21
949746JQ5	10,000,000.00	WELLS FARGO AA+/Aa1	4.13	03/10/2008	9,905,400.00	99.48	9,947,600.00	42,200.00	5.17	0.27	0.28
949746EX5	14,647,000.00	WELLS FARGO CO Aa1/AA+	3.50	04/04/2008	14,423,633.25	99.34	14,550,329.80	126,696.55	5.32	0.34	0.35
949746EX5	1,698,000.00	WELLS FARGOCO Aaa/AAA/AAA	3.50	04/04/2008	1,672,648.86	99.34	1,686,793.20	14,144.34	5.45	0.34	0.35
026874AR8	17,168,000.00	AMERICAN INTL GROUP Aa2/AA/AA	2.88	05/15/2008	16,777,084.64	98.69	16,942,412.48	165,327.84	5.25	0.45	0.46
90331HKW2	20,000,000.00	US BANK N.A. Aaa/AAA/AAA	4.40	08/15/2008	19,878,540.00	99.40	19,879,000.00	460.00	5.09	0.68	0.71
90331HKW2	10,000,000.00	US BANK NA Aaa/AAA/AAA	4.40	08/15/2008	9,942,900.00	99.40	9,939,500.00	(3,400.00)	5.05	0.68	0.71
084664AC5	10,000,000.00	BERKSHIRE HATH Aaa/AAA/AAA	3.38	10/15/2008	9,701,200.00	98.86	9,886,200.00	185,000.00	5.21	0.84	0.88
084664AC5	19,525,000.00	BERKSHIRE HATHAWAY Aaa/AAA/AAA	3.38	10/15/2008	19,017,154.75	98.86	19,302,805.50	285,650.75	5.44	0.84	0.88
55266LEE2	10,000,000.00	MBIA GLOBAL FDG Aaa/AAA/AAA									

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
36962GN34	5,000,000.00	GE CAP CORP Aaa/AAA/AAA	3.77	10/30/2008	4,857,500.00	98.95	4,947,500.00	90,000.00	5.29	0.88	0.92
36962GH49	10,000,000.00	GENERAL ELECTRIC Aaa/AAA/AAA	3.13	04/01/2009	9,643,300.00	98.70	9,870,200.00	226,900.00	5.05	1.28	1.34
74977EPQ0	15,000,000.00	RABOBANK NED NY Aaa/AAA/AAA	5.30	05/31/2009	15,000,000.00	102.41	15,362,100.00	362,100.00	5.30	1.42	1.50
	251,617,000.00				248,853,719.80		250,154,499.28	1,300,779.48	5.25	0.50	0.52
MUNI - MUNICIPAL BONDS											
672240PZ5	7,000,000.00	OAKLAND B TRANS TXBA1/P1	5.38	07/11/2008	7,018,200.00	100.63	7,044,373.00	26,173.00	4.95	0.59	0.61
672240PZ5	15,000,000.00	OAKLAND B TRANS TXB A+/A1	5.38	07/11/2008	15,000,000.00	100.63	15,095,085.00	95,085.00	5.38	0.59	0.61
20056NEG1	1,855,000.00	COMMERCE PWRS Aaa/AAA/AAA	6.50	08/01/2008	1,876,536.55	101.44	1,881,693.45	5,156.90	4.96	0.64	0.67
544587MS4	3,115,000.00	LOS ANGELES IMP Aaa/AAA/AAA	5.08	08/01/2008	3,115,000.00	100.51	3,130,758.79	15,758.78	5.08	0.64	0.67
587672AJ5	1,000,000.00	MERCED PENSION-TAXBLE AAA/Aaa	5.90	08/15/2008	1,011,740.00	101.12	1,011,169.00	(571.00)	5.00	0.68	0.71
797398BJ2	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	3.88	08/15/2008	984,870.00	99.70	996,970.00	12,100.00	5.04	0.68	0.71
54438EGP7	1,500,000.00	LA REDEV TXB B Aaa/AAA/AAA	3.98	12/01/2008	1,474,365.00	99.58	1,493,670.00	19,305.00	5.15	0.95	1.01
130795AB3	1,200,000.00	CA DEV TXB A1 PEN Aaa/AAA/AAA	5.06	06/01/2009	1,200,000.00	101.17	1,214,050.80	14,050.80	5.06	1.39	1.50
553751JN9	1,855,000.00	MSR PWR TXB SUB Aaa/AAA/AAA	3.45	07/01/2009	1,796,326.35	98.69	1,830,680.95	34,354.60	5.04	1.50	1.59
5446443A3	2,200,000.00	LA USD TXB 2005 D Aaa/AAA/AAA	5.06	07/01/2009	2,200,308.00	101.26	2,227,764.00	27,456.00	5.05	1.48	1.59
20056NEH9	1,950,000.00	COMMERCE PWRS Aaa/AAA/AAA	6.50	08/01/2009	1,998,789.00	103.57	2,019,593.55	20,804.55	5.01	1.54	1.67
544587MT2	3,270,000.00	LOS ANGELES IMP Aaa/AAA/AAA	5.17	08/01/2009	3,270,000.00	101.37	3,314,799.00	44,799.00	5.17	1.55	1.67
456567VJ2	3,625,000.00	INDSTRY IRB TXB 1A Aaa/AAA/AAA	4.50	05/01/2010	3,572,800.00	100.30	3,635,943.88	63,143.88	5.03	2.25	0.82
20056NEJ5	2,080,000.00	COMMERCE JT PWRS Aaa/AAA/AAA	6.50	08/01/2010	2,157,979.20	105.48	2,194,065.12	36,085.92	5.04	2.39	2.67
544587MU9	3,445,000.00	LOS ANGELES IMP Aaa/AAA/AAA	5.20	08/01/2010	3,445,000.00	102.10	3,517,482.80	72,482.80	5.20	2.42	2.67
	50,095,000.00				50,121,914.10		50,608,099.33	486,185.23	5.15	1.12	1.09
NCD - NEGOTIABLE CD											
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	0.01	0.01
90531CAL6	25,000,000.00	UNION BANK OF CALIFORNIA A1/P1	4.70	12/05/2007	25,000,000.00	100.00	25,000,000.00	-	4.70	0.01	0.01
9497P6JN9	50,000,000.00	WELLS FARGO A1+/P1	4.51	12/13/2007	50,000,000.00	100.00	50,000,000.00	-	4.51	0.04	0.04
90531CAM4	25,000,000.00	UNION BANK OF CALIFORNIA A1/P1	4.75	12/13/2007	25,000,000.00	100.00	25,000,000.00	-	4.75	0.04	0.04
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	0.12	0.12
78009H5z8	50,000,000.00	ROYAL BANK OF CANADA A1+/P1	4.77	02/05/2008	50,000,000.00	100.00	50,000,000.00	-	4.77	0.18	0.18
83361UQ1	50,000,000.00	SOCIETE GENERALE A1+/P1/F1+	4.78	02/12/2008	50,000,000.00	100.00	50,000,000.00	-	4.78	0.20	0.20
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	0.21	0.22
06050YPJ4	50,000,000.00	BANK OF AMERICA A1+/P1/F1+	4.65	03/26/2008	50,000,000.00	99.90	49,949,500.00	(50,500.00)	4.65	0.31	0.32
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	0.42	0.44
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	0.46	0.47
	420,000,000.00				420,000,337.92		419,949,837.92	(50,500.00)	5.02	0.17	0.18
TOTAL	5,025,749,000.00				5,003,676,304.83		5,016,644,039.96	12,967,735.13	4.94	0.84	0.90

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	10.1%
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	0.13%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	AAA	N/A	53.37%
BILLS OF EXCHANGE	270 DAYS	40% (1)		180 DAYS	30%	A 1P 1F1	-
COMMERCIAL PAPER	270 DAYS	40%	A 1P1	270 DAYS	40%	A 1P 1F1	27.20%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1YEAR	25% MAX	A 1P 1F1	8.37%
REPURCHASE AGREEMENTS	1YEAR	NO LIMIT		45 DAYS	40%/25% TERM MAX	A 1P 1F1	-
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	4.99%
CaTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved RATINGS AGENCIES	1.08%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%		-
SECURED BANK DEPOSITS	5 YEARS	NO LIMIT		1YEAR	2%		-
MORTGAGE PASS- THROUGH SECURITIES	5 YEARS	20%	AA-SECURITY A-ISSUER	N/A	N/A		-
LOCAL AGENCY INVESTMENT FUNDS	N/A	NO LIMIT		3 YEARS	0% MAX		-
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	3.85%

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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