



TREASURER-TAX COLLECTOR

COUNTY of NAPA

TREASURER - TAX COLLECTOR
CENTRAL COLLECTIONS

1195 Third Street, Room 108, Napa, CA 94559
707 253-4320

April 22, 2008

The Honorable Board of Supervisors
1195 Third Street
Napa, CA 94559

Dear Board Members:

Attached is the Treasurer's "Monthly Investment Report," sent for your information.

Respectfully submitted,

Tamie R. Frasier

Napa County Treasurer-Tax Collector

TRF: lgs

cc: County Executive Officer: Nancy Watt
County Compliance Auditor: Karen Querin
City of American Canyon: Chris Roybal
Napa County Office of Education: Cherie Cahn
Napa County Office of Education: J R Perkiss
Napa Valley Unified School District: Debbie Brenner
Napa County Transportation & Planning: Tracy Geraghty
Napa Sanitation: John Cuevas
Napa Sanitation: Cyndi Bolden
Napa-Vallejo Waste Management: Sandra Linehan, Environmental Management
Oversight Committee: Mark Luce, Board of Supervisors
Oversight Committee: Brad Wagenknecht, Board of Supervisors
Oversight Committee: Pam Kindig, Napa County Auditor-Controller
Oversight Committee: Craig Goodman, Napa County Assistant Auditor
Oversight Committee: Jill Techel, Special Districts
Oversight Committee: Barbara Nemko, Superintendent of Schools
Oversight Committee: Jackie Dickson, Schools

***MONTHLY
INVESTMENT
REPORT***

APRIL 30, 2008

NAPA COUNTY TREASURER-TAX COLLECTOR



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COMPOSITION OF NAPA COUNTY TREASURY

Effective: APRIL 30, 2008

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ -	
Federal Farm Credit Bank	\$ 92,640,000.00	
Federal Home Loan Bank	\$ 382,050,000.00	
Federal Nat'l. Mortg Assn	\$ -	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ 4,733,068.67	
Total, U.S. Treasuries and Agencies	\$ 479,423,068.67	91.01%
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ -	0.00%
LAIF	\$ 40,000,000.00	7.59%
Teeter Notes	\$ 7,233,885.07	1.37%
Time Deposits	\$ 100,000.00	0.02%
Total of All Funds	\$ 526,756,953.74	100.00%

RELATIONSHIP TO POLICY

All investments are consistent with the County Investment Policy. There is sufficient liquidity to cover all anticipated cash flow needs for the pool participants for the next 6 months.

1. Safety - There are NO at risk investments in the portfolio.
2. Liquidity - 42.2% of the portfolio matures within 90 days.
\$40,000,000.00 are available on a daily basis and \$475,879,130.92 could be liquidated at a profit.
3. Maximization - Interest maximization is consistent with safety, liquidity and cashflow considerations.

Investment vehicles used during the month of April 2008 were :
Agencies of the Federal Government, Certificates of Deposit, LAIF and Teeter Notes.

The average weighted days to maturity was 633 days.
There were no "when issued" trading nor were there any swaps of securities.
No reverse repo's and no securites lending.

SUMMARY

A comparison of the Investment Portfolios of April 2007 with that of April 2008 is as follows:

	April 2007	April 2008
Gov't. Securities & LAIF	462,891,933.88	518,229,957.56
Teeter Notes	5,498,066.64	7,233,885.07
Time Bank Deposits	200,000.00	100,000.00
TOTAL	468,590,000.52	525,563,842.63

A comparison of interest received during the month of April 2007 with that of April 2008 is as follows:

	April 2007	April 2008
Interest on Gov't. Securities	1,633,938.29	1,447,273.05
Interest of LAIF	479,274.82	407,096.13
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	0.00
Interest on Trust Account	0.00	0.00
TOTAL	2,113,213.11	1,854,369.18

A comparison of the cumulative interest received in the period of July 1, 2006 thru June 30, 2007 with that of July 1, 2007 thru June 30, 2008.

	2006-07	2007-08
Interest on Gov't. Securities	12,900,304.56	16,757,353.13
Interest on LAIF	1,634,725.01	1,803,091.14
Interest on Teeter Notes	153,564.53	251,930.49
Interest on Time Deposits	3,812.89	2,606.67
Interest on Trust Account	69,639.93	111,212.57
TOTAL	14,762,046.92	18,926,194.00

Napa County
Investment Performance Report
04/01/08 - 04/30/08

Portfolio Group: All Portfolios**Period**

Number of Purchases	71.00
Total Par Value of Purchases	\$252,505,503.63
Average Cost Per Purchase	\$3,549,926.99
Weighted Average Days to Maturity of Purchases	61
Weighted Average Yield to Maturity of Purchases	1.81548

Holdings

Average Daily Holdings	\$509,745,812.25
Total Par Value at End Of Period	\$526,756,953.74
Weighted Average Days to Maturity at End of Period	633
Weighted Average Yield to Maturity at End of Period	3.551194
Minimum Par During Period	\$408,623,885.07
Maximum Par During Period	\$708,029,388.70

Napa County Earnings Report 4/1/08 - 4/30/08

Instrument ID	Description	Buys	Sales/Mat.	Eff. Rate	End Position	Maturity Date		Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
						Int. Earned	Amort./Accr.					
100												
FDMC0068	FED HOME LOAN MORTG CORP			3.6300	3,000,000.00	4/20/2009	0.00					
		0.00	3,000,000.00	0.00		11,364.58	5,625.00	16,989.58	60,000.00	0.00	0.00	3,060,000.00
FFCB0159	Fed Farm Credit Bank			4.0000	3,000,000.00	10/28/2008	28,125.00	9,666.67	60,000.00	666.67		60,000.00
		0.00	0.00			9,666.67	0.00					
FFCB0173	Fed Farm Credit Bank			5.5000	3,000,000.00	7/3/2008	23,437.50	13,291.67	0.00	0.00	53,625.00	0.00
		0.00	0.00			13,291.67	0.00					
FFCB0182	Fed Farm Credit Bank			5.2300	3,000,000.00	11/7/2011	57,187.50	12,639.17	0.00	0.00	75,399.17	0.00
		0.00	0.00			12,639.17	0.00					
FFCB0188	Fed Farm Credit Bank			5.2500	3,000,000.00	3/22/2012	45,000.00	12,687.50	0.00	0.00	16,625.00	0.00
		0.00	0.00			12,687.50	0.00					
FFCB0189	Fed Farm Credit Bank			5.5400	3,000,000.00	7/23/2010	30,000.00	13,388.34	0.00	0.00	44,781.67	0.00
		0.00	0.00			13,388.34	0.00					
FFCB0190	Fed Farm Credit Bank			5.6300	3,000,000.00	7/25/2011	30,937.50	13,593.75	0.00	0.00	44,531.25	0.00
		0.00	0.00			13,593.75	0.00					
FFCB0191	Fed Farm Credit Bank			5.5000	3,000,000.00	7/30/2010	29,062.50	13,750.00	0.00	0.00	41,250.00	0.00
		0.00	0.00			13,750.00	0.00					
FFCB0192	Fed Farm Credit Bank			5.6500	3,000,000.00	8/27/2012	42,187.50	13,654.17	0.00	0.00	29,662.50	0.00
		0.00	0.00			13,654.17	0.00					
FFCB0193	Fed Farm Credit Bank			5.2000	3,000,000.00	9/17/2010	33,750.00	12,566.66	0.00	0.00	18,633.33	0.00
		0.00	0.00			12,566.66	0.00					
FFCB0195	Fed Farm Credit Bank			5.0000	3,000,000.00	10/1/2010	39,375.00	12,083.33	0.00	0.00	12,083.33	75,000.00
		0.00	0.00			12,083.33	0.00					
FFCB0196	Fed Farm Credit Bank			5.2000	3,000,000.00	10/3/2011	45,000.00	12,566.67	0.00	0.00	11,700.00	78,000.00
		0.00	0.00			12,566.67	0.00					
FFCB0197	Fed Farm Credit Bank			5.0500	2,640,000.00	10/15/2012	108,900.00	10,739.67	0.00	0.00	5,555.00	65,549.00
		0.00	0.00			10,739.67	0.00					
FFCB0198	Fed Farm Credit Bank			4.3800	3,000,000.00	12/10/2010	34,687.50	10,572.92	0.00	0.00	52,135.42	0.00
		0.00	0.00			10,572.92	0.00					

Napa County

Earnings Report

4/1/08 - 4/30/08

Instrument ID	Description	Eff. Rate	Maturity Date	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	Buys	Sales/Mat.	End Position	Int. Earned	Amort./Accr.			
FFCB0199	Fed Farm Credit Bank		5.0000	10/1/2010				
3,000,000.00	0.00	0.00	3,000,000.00	12,083.33	0.00	75,000.00	12,083.33	75,000.00
FFCB0200	Fed Farm Credit Bank		4.6300	12/5/2011				
3,000,000.00	0.00	0.00	3,000,000.00	11,177.09	0.00	0.00	55,885.42	0.00
FFCB0202	Fed Farm Credit Bank		4.0700	12/17/2010				
3,000,000.00	0.00	0.00	3,000,000.00	9,835.84	0.00	0.00	45,109.17	0.00
FFCB0203	Fed Farm Credit Bank		4.4000	1/7/2011				
3,000,000.00	0.00	0.00	3,000,000.00	10,633.33	0.00	0.00	41,433.33	0.00
FFCB0204	Fed Farm Credit Bank		4.5500	1/9/2012				
3,000,000.00	0.00	0.00	3,000,000.00	10,995.83	0.00	0.00	42,087.50	0.00
FFCB0205	Fed Farm Credit Bank		4.7400	7/11/2012				
3,000,000.00	0.00	3,000,000.00	0.00	3,950.00	0.00	35,550.00	0.00	3,035,550.00
FFCB0206	Fed Farm Credit Bank		4.1200	1/15/2013				
3,000,000.00	0.00	0.00	3,000,000.00	9,956.67	0.00	0.00	36,050.00	0.00
FFCB0207	Fed Farm Credit Bank		4.0000	7/16/2009				
3,000,000.00	0.00	0.00	3,000,000.00	9,666.67	0.00	0.00	34,666.67	0.00
FFCB0208	Fed Farm Credit Bank		4.2000	1/18/2011				
3,000,000.00	0.00	0.00	3,000,000.00	10,150.00	0.00	0.00	35,700.00	0.00
FFCB0209	Fed Farm Credit Bank		4.2000	1/18/2011				
3,000,000.00	0.00	0.00	3,000,000.00	10,150.00	0.00	0.00	35,700.00	0.00
FFCB0210	Fed Farm Credit Bank		3.8500	1/24/2011				
3,000,000.00	0.00	0.00	3,000,000.00	9,304.17	0.00	0.00	30,800.00	0.00
FFCB0211	Fed Farm Credit Bank		3.5900	2/6/2012				
3,000,000.00	0.00	0.00	3,000,000.00	8,675.83	0.00	0.00	25,130.00	0.00
FFCB0212	Fed Farm Credit Bank		3.2000	2/4/2011				
3,000,000.00	0.00	0.00	3,000,000.00	7,733.33	0.00	0.00	22,933.33	0.00
FFCB0213	Fed Farm Credit Bank		3.6300	2/6/2012				
3,000,000.00	0.00	0.00	3,000,000.00	8,760.42	0.00	0.00	25,375.00	0.00
FFCB0214	Fed Farm Credit Bank		3.0000	2/11/2010				
3,000,000.00	0.00	0.00	3,000,000.00	7,250.00	0.00	0.00	19,750.00	0.00

Napa County Earnings Report 4/1/08 - 4/30/08

Instrument ID	Description		Eff. Rate	Maturity Date		Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
	Start Position	Buys		Sales/Mat.	End Position					
FFCB0215	3,000,000.00	Fed Farm Credit Bank 0.00	0.00	3,000,000.00	2/11/2010	22,500.00	7,250.00	0.00	19,750.00	0.00
FFCB0216	3,000,000.00	Fed Farm Credit Bank 0.00	0.00	3,000,000.00	3/18/2010	6,562.50	7,540.00	0.00	10,920.00	0.00
FFCB0217	3,000,000.00	Fed Farm Credit Bank 0.00	0.00	3,000,000.00	3/24/2010	12,187.50	6,404.17	0.00	7,950.00	0.00
FFCB201	3,000,000.00	Fed Farm Credit Bank 0.00	0.00	3,000,000.00	12/14/2012	93,750.00	10,633.34	0.00	49,866.67	0.00
FHLB00407	3,000,000.00	Fed Home Loan Bank 0.00	0.00	3,000,000.00	2/7/2013	23,625.00	10,270.83	0.00	29,395.83	0.00
FHLB0277	2,000,000.00	Fed Home Loan Bank 0.00	0.00	2,000,000.00	11/17/2008	625.00	6,645.84	0.00	37,354.17	0.00
FHLB0331	3,000,000.00	Fed Home Loan Bank 0.00	3,000,000.00	5,3800	4/28/2010	0.00	12,093.75	0.00	0.00	0.00
FHLB0332	3,000,000.00	Fed Home Loan Bank 0.00	0.00	3,000,000.00	5/28/2010	15,937.50	13,412.50	0.00	70,300.00	0.00
FHLB0337	3,000,000.00	Fed Home Loan Bank 0.00	0.00	3,000,000.00	9/8/2009	41,250.00	12,880.84	0.00	23,096.67	0.00
FHLB0342	3,000,000.00	Fed Home Loan Bank 0.00	0.00	3,000,000.00	5/20/2011	11,250.00	12,639.16	0.00	69,733.33	0.00
FHLB0353	3,000,000.00	Fed Home Loan Bank 0.00	3,000,000.00	5,1300	4/16/2009	0.00	6,406.25	76,875.00	0.00	3,076,875.00
FHLB0355	3,000,000.00	Fed Home Loan Bank 0.00	3,000,000.00	5,4500	4/30/2012	0.00	13,625.00	81,750.00	0.00	3,081,750.00
FHLB0357	3,000,000.00	Fed Home Loan Bank 0.00	0.00	3,000,000.00	5/7/2009	8,437.50	12,385.42	0.00	73,885.42	0.00
FHLB0365	3,000,000.00	Fed Home Loan Bank 0.00	0.00	3,000,000.00	6/12/2012	120,937.50	13,412.50	0.00	63,825.00	0.00
FHLB0367	3,000,000.00	Fed Home Loan Bank 0.00	0.00	3,000,000.00	6/27/2011	24,843.75	13,533.33	0.00	57,400.00	0.00

Napa County Earnings Report 4/1/08 - 4/30/08

Instrument ID	Description	Start Position	Buys	Sales/Mat.	End Position	Maturity Date		Eff. Rate	Amort./Accr.	Unreal/Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
						Int. Earned	Int. Earned							
FHLB0368	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.7500	8/20/2012	13,895.84	0.00	41,250.00	13,895.84	0.00	33,541.67	0.00	
FHLB0369	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.1300	2/22/2010	12,385.42	0.00	34,687.50	12,385.42	0.00	29,041.67	0.00	
FHLB0370	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.4500	9/4/2012	13,170.83	0.00	134,062.50	13,170.83	0.00	25,433.33	0.00	
FHLB0371	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.3200	9/10/2010	12,856.67	0.00	39,375.00	12,856.67	0.00	22,166.67	0.00	
FHLB0372	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.6000	9/10/2012	13,533.33	0.00	45,000.00	13,533.33	0.00	23,333.33	0.00	
FHLB0373	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.4000	9/12/2011	13,050.00	0.00	42,187.50	13,050.00	0.00	21,600.00	0.00	
FHLB0374	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.2000	9/26/2011	12,566.66	0.00	39,375.00	12,566.66	0.00	14,733.33	0.00	
FHLB0375	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.2000	9/26/2011	12,566.66	0.00	44,062.50	12,566.66	0.00	14,733.33	0.00	
FHLB0376	Fed Home Loan Bank	3,470,000.00	0.00	0.00	5.0000	10/9/2012	13,976.39	0.00	98,678.13	13,976.39	86,750.00	10,120.83	86,750.00	
FHLB0377	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.0500	4/15/2011	12,204.17	0.00	41,250.00	12,204.17	75,750.00	6,312.50	75,750.00	
FHLB0378	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.2700	10/17/2012	12,735.84	0.00	49,687.50	12,735.84	79,050.00	5,709.17	79,050.00	
FHLB0379	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.1300	10/17/2011	12,385.41	0.00	47,812.50	12,385.41	76,875.00	5,552.08	76,875.00	
FHLB0380	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.0000	10/24/2011	12,083.33	0.00	47,812.50	12,083.33	75,000.00	2,500.00	75,000.00	
FHLB0381	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.1500	10/30/2012	12,875.00	0.00	50,625.00	12,875.00	77,250.00	0.00	77,250.00	
FHLB0382	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.0000	11/5/2012	12,083.34	0.00	49,687.50	12,083.34	0.00	72,916.67	0.00	

Napa County Earnings Report 4/1/08 - 4/30/08

Instrument ID	Description	Start Position	Buys	Sales/Mat.	End Position	Eff. Rate	Maturity Date		Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
							Int. Earned	Amort./Accr.					
FHLB0383	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.0000	3,000,000.00	11/7/2012	50,437.50	12,083.33	0.00	72,083.33	0.00	
FHLB0384	Fed Home Loan Bank	4,000,000.00	0.00	4,000,000.00	4.3800	0.00	4/23/2008	0.00	10,694.45	72,916.67	0.00	4,072,916.67	
FHLB0385	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.0000	3,000,000.00	11/26/2012	53,437.50	12,083.34	0.00	64,166.67	0.00	
FHLB0386	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.0000	3,000,000.00	11/27/2012	13,125.00	12,083.33	0.00	63,750.00	0.00	
FHLB0387	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.0000	3,000,000.00	12/3/2012	14,062.50	12,083.33	0.00	61,250.00	0.00	
FHLB0388	Fed Home Loan Bank	3,000,000.00	0.00	0.00	4.6500	3,000,000.00	9/10/2010	10,312.50	11,237.50	0.00	54,250.00	0.00	
FHLB0389	Fed Home Loan Bank	3,000,000.00	0.00	0.00	5.0000	3,000,000.00	12/17/2012	17,812.50	12,083.34	0.00	55,416.67	0.00	
FHLB0390	Fed Home Loan Bank	3,000,000.00	0.00	0.00	4.4500	3,000,000.00	12/17/2010	12,187.50	10,754.16	0.00	49,320.83	0.00	
FHLB0391	Fed Home Loan Bank	3,000,000.00	0.00	0.00	4.6300	3,000,000.00	12/19/2011	46,875.00	11,177.08	0.00	50,489.58	0.00	
FHLB0392	Fed Home Loan Bank	3,000,000.00	0.00	0.00	4.3800	3,000,000.00	10/7/2011	34,687.50	10,572.92	32,812.50	8,385.42	32,812.50	
FHLB0393	Fed Home Loan Bank	3,000,000.00	0.00	0.00	4.0000	3,000,000.00	1/15/2010	15,937.50	9,666.67	0.00	35,000.00	0.00	
FHLB0394	Fed Home Loan Bank	3,000,000.00	0.00	0.00	4.0000	3,000,000.00	1/22/2013	28,125.00	9,666.67	0.00	32,666.67	0.00	
FHLB0395	Fed Home Loan Bank	3,000,000.00	0.00	0.00	4.5200	3,000,000.00	7/23/2012	22,500.00	10,923.34	0.00	36,536.67	0.00	
FHLB0396	Fed Home Loan Bank	3,000,000.00	0.00	0.00	4.5000	3,000,000.00	1/23/2013	52,500.00	10,875.00	0.00	36,375.00	0.00	
FHLB0397	Fed Home Loan Bank	3,000,000.00	0.00	0.00	4.0000	3,000,000.00	7/25/2011	15,937.50	9,666.67	0.00	31,666.67	0.00	

Napa County Earnings Report 4/1/08 - 4/30/08

Instrument ID	Description	Start Position	Buys	Sales/Mat.	End Position	Eff. Rate	Maturity Date	Int. Earned	Amort./Accr.	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
FHLB0398	Fed Home Loan Bank	3,000,000.00	0.00	0.00	3,000,000.00	4.2000	1/28/2013	10,150.00	0.00	45,000.00	10,150.00	0.00	32,200.00	0.00
FHLB0399	Fed Home Loan Bank	4,000,000.00	0.00	4,000,000.00	3,000.00	3.0000	1/29/2009	9,333.33	0.00	0.00	9,333.33	30,000.00	0.00	4,030,000.00
FHLB0400	Fed Home Loan Bank	3,000,000.00	0.00	0.00	3,000,000.00	3.0500	1/29/2009	7,370.84	0.00	7,500.00	7,370.84	0.00	23,129.17	0.00
FHLB0401	Fed Home Loan Bank	3,000,000.00	0.00	0.00	3,000,000.00	4.2000	1/29/2013	10,150.00	0.00	45,000.00	10,150.00	0.00	31,850.00	0.00
FHLB0402	Fed Home Loan Bank	2,580,000.00	0.00	0.00	2,580,000.00	4.0000	1/30/2012	8,600.00	0.00	40,312.50	8,600.00	0.00	25,800.00	0.00
FHLB0403	Fed Home Loan Bank	3,000,000.00	0.00	0.00	3,000,000.00	3.4000	1/28/2011	8,216.67	0.00	22,500.00	8,216.67	0.00	25,500.00	0.00
FHLB0404	Fed Home Loan Bank	3,000,000.00	0.00	0.00	3,000,000.00	3.2500	1/28/2011	7,854.17	0.00	16,875.00	7,854.17	0.00	24,375.00	0.00
FHLB0405	Fed Home Loan Bank	3,000,000.00	0.00	0.00	3,000,000.00	4.0700	2/4/2013	9,835.83	0.00	30,937.50	9,835.83	0.00	29,168.33	0.00
FHLB0406	Fed Home Loan Bank	3,000,000.00	0.00	0.00	3,000,000.00	3.5700	8/4/2011	8,627.50	0.00	31,875.00	8,627.50	0.00	25,585.00	0.00
FHLB0408	Fed Home Loan Bank	3,000,000.00	0.00	0.00	3,000,000.00	4.0000	2/13/2013	9,666.67	0.00	37,500.00	9,666.67	0.00	25,666.67	0.00
FHLB0409	Fed Home Loan Bank	3,000,000.00	0.00	0.00	3,000,000.00	3.4400	5/12/2011	8,301.25	0.00	17,812.50	8,301.25	0.00	22,327.50	0.00
FHLB0410	Fed Home Loan Bank	3,000,000.00	0.00	0.00	3,000,000.00	4.0000	2/15/2012	9,666.67	0.00	14,062.50	9,666.67	0.00	25,000.00	0.00
FHLB0411	Fed Home Loan Bank	3,000,000.00	0.00	0.00	3,000,000.00	4.3000	2/15/2013	10,391.67	0.00	21,562.50	10,391.67	0.00	26,875.00	0.00
FHLB0412	Fed Home Loan Bank	3,000,000.00	0.00	0.00	3,000,000.00	4.0000	2/19/2013	9,666.67	0.00	62,812.50	9,666.67	0.00	23,666.67	0.00
FHLB0413	Fed Home Loan Bank	3,000,000.00	0.00	0.00	3,000,000.00	4.2000	2/19/2013	10,150.00	0.00	21,562.50	10,150.00	0.00	24,850.00	0.00

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Earnings Report

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Instrument ID	Description	Buys	Sales/Mat.	Eff. Rate		Maturity Date		Unreal/Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
				Start Position	End Position	Int. Earned	Amort./Accr.					
FHLB0414	Fed Home Loan Bank	0.00	0.00	4.0000	3,000,000.00	2/19/2013	0.00	38,437.50	9,666.67	0.00	23,666.67	0.00
FHLB0415	Fed Home Loan Bank	0.00	0.00	3.0000	3,000,000.00	3/11/2010	0.00	24,375.00	7,250.00	0.00	12,250.00	0.00
FHLB0416	Fed Home Loan Bank	0.00	0.00	2.7000	3,000,000.00	3/17/2009	0.00	2,812.50	6,525.00	0.00	9,675.00	0.00
FHLB0417	Fed Home Loan Bank	0.00	0.00	2.3000	3,000,000.00	4/1/2009	0.00	0.00	5,558.33	0.00	5,558.33	0.00
FHLB0418	Fed Home Loan Bank	0.00	0.00	2.2000	3,000,000.00	4/17/2009	0.00	0.00	2,383.33	0.00	2,383.33	0.00
FHLB0419	Fed Home Loan Bank	0.00	0.00	3.2000	3,000,000.00	10/28/2010	0.00	0.00	533.33	0.00	533.33	0.00
FHLB0420	Fed Home Loan Bank	0.00	0.00	3.1000	3,000,000.00	4/29/2010	0.00	0.00	258.33	0.00	258.33	0.00
FHLD0366	FHLD Discount Notes	0.00	0.00	4.1300	5,000,000.00	5/2/2008	0.00	10,281.50	17,208.33	0.00	96,940.28	0.00
FHLD0412	FHLD Discount Notes	0.00	4,000,000.00	4.0000	4,000,000.00	4/4/2008	0.00	0.00	1,777.78	39,111.11	0.00	4,000,000.00
FHLD0428	FHLD Discount Notes	0.00	0.00	2.7400	5,000,000.00	5/30/2008	0.00	16,007.56	11,416.67	0.00	36,913.89	0.00
FHLD0430	FHLD Discount Notes	0.00	4,000,000.00	2.9200	4,000,000.00	4/18/2008	0.00	0.00	5,840.00	27,253.33	0.00	4,000,000.00
FHLD0433	FHLD Discount Notes	0.00	4,000,000.00	2.9300	4,000,000.00	4/25/2008	0.00	0.00	8,138.89	29,625.56	0.00	4,000,000.00
FHLD0443	FHLD Discount Notes	0.00	8,900,000.00	2.6900	8,900,000.00	4/30/2008	0.00	0.00	19,950.83	51,207.14	0.00	8,900,000.00
FHLD0448	FHLD Discount Notes	0.00	0.00	2.6600	3,000,000.00	5/16/2008	0.00	3,074.87	6,650.00	0.00	15,295.00	0.00
FHLD0449	FHLD Discount Notes	0.00	0.00	2.6700	3,000,000.00	5/9/2008	0.00	2,754.90	6,675.00	0.00	15,352.50	0.00

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Instrument ID	Description	Buys	Sales/Mat.	End Position	Eff. Rate	Maturity Date		Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
						Int. Earned	Amort./Accr.					
FHLD0450	FHLD Discount Notes	0.00	0.00	2.6500		5/30/2008	1,143.70	6,625.00	0.00	13,912.50	0.00	
		3,000,000.00		3,000,000.00		6,625.00	0.00					
FHLD0451	FHLD Discount Notes	0.00	0.00	2.4300		8/21/2008	4,755.00	6,075.00	0.00	12,555.00	0.00	
		3,000,000.00		3,000,000.00		6,075.00	0.00					
FHLD0452	FHLD Discount Notes	0.00	0.00	2.5400		5/14/2008	5,771.60	6,350.00	0.00	12,911.67	0.00	
		3,000,000.00		3,000,000.00		6,350.00	0.00					
FHLD0453	FHLD Discount Notes	0.00	0.00	2.4100		5/30/2008	(1,720.47)	6,025.00	0.00	11,648.33	0.00	
		3,000,000.00		3,000,000.00		6,025.00	0.00					
FHLD0454	FHLD Discount Notes	0.00	0.00	2.3800		6/6/2008	1,989.77	5,950.00	0.00	11,503.33	0.00	
		3,000,000.00		3,000,000.00		5,950.00	0.00					
FHLD0455	FHLD Discount Notes	0.00	0.00	2.3800		6/2/2008	1,796.43	5,950.00	0.00	11,503.33	0.00	
		3,000,000.00		3,000,000.00		5,950.00	0.00					
FHLD0456	FHLD Discount Notes	0.00	0.00	2.3300		7/30/2008	2,416.47	4,854.17	0.00	9,222.92	0.00	
		2,500,000.00		2,500,000.00		4,854.17	0.00					
FHLD0458	FHLD Discount Notes	0.00	0.00	2.3900		6/4/2008	1,946.67	5,975.00	0.00	11,153.33	0.00	
		3,000,000.00		3,000,000.00		5,975.00	0.00					
FHLD0459	FHLD Discount Notes	0.00	0.00	2.3200		7/16/2008	2,493.33	5,800.00	0.00	10,826.67	0.00	
		3,000,000.00		3,000,000.00		5,800.00	0.00					
FHLD0460	FHLD Discount Notes	0.00	0.00	2.2800		6/27/2008	2,134.88	6,650.00	0.00	12,191.67	0.00	
		3,500,000.00		3,500,000.00		6,650.00	0.00					
FHLD0463	FHLD Discount Notes	0.00	0.00	2.1800		6/3/2008	629.93	3,633.33	0.00	6,055.56	0.00	
		2,000,000.00		2,000,000.00		3,633.33	0.00					
FHLD0464	FHLD Discount Notes	0.00	0.00	2.1800		6/9/2008	4,650.00	5,450.00	0.00	9,083.33	0.00	
		3,000,000.00		3,000,000.00		5,450.00	0.00					
FHLD0465	FHLD Discount Notes	0.00	0.00	2.1600		6/12/2008	1,120.00	6,300.00	0.00	10,290.00	0.00	
		3,500,000.00		3,500,000.00		6,300.00	0.00					
FHLD0466	FHLD Discount Notes	0.00	0.00	2.1300		6/11/2008	602.40	5,325.00	0.00	8,520.00	0.00	
		3,000,000.00		3,000,000.00		5,325.00	0.00					
FHLD0469	FHLD Discount Notes	0.00	0.00	1.7000		5/21/2008	(416.87)	4,250.00	0.00	6,233.33	0.00	
		3,000,000.00		3,000,000.00		4,250.00	0.00					

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Instrument ID	Description	Buys	Sales/Mat.	End Position	Eff. Rate	Maturity Date		Unreal/Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
						Int. Earned	Amort./Accr.					
FHLD0470	FHLD Discount Notes	0.00	0.00	1.6900 3,000,000.00	8/27/2008	4,225.00	0.00	(4,056.77)	4,225.00	0.00	6,196.67	0.00
FHLD0471	FHLD Discount Notes	0.00	0.00	1.7400 3,000,000.00	5/23/2008	4,350.00	0.00	(260.10)	4,350.00	0.00	6,235.00	0.00
FHLD0472	FHLD Discount Notes	0.00	0.00	1.8700 9,000,000.00	6/30/2008	14,025.00	0.00	(3,825.20)	14,025.00	0.00	19,635.00	0.00
FHLD0473	FHLD Discount Notes	0.00	0.00	2.0700 3,000,000.00	9/19/2008	5,175.00	0.00	1,092.30	5,175.00	0.00	6,382.50	0.00
FHLD0474	FHLD Discount Notes	0.00	0.00	2.0600 3,000,000.00	6/20/2008	5,150.00	0.00	233.27	5,150.00	0.00	6,351.67	0.00
FHLD0475	FHLD Discount Notes	0.00	0.00	2.0600 3,000,000.00	8/6/2008	5,150.00	0.00	201.60	5,150.00	0.00	6,351.67	0.00
FHLD0476	FHLD Discount Notes	0.00	0.00	2.0400 3,000,000.00	9/19/2008	5,100.00	0.00	474.80	5,100.00	0.00	6,120.00	0.00
FHLD0477	FHLD Discount Notes	0.00	0.00	2.0400 3,000,000.00	6/13/2008	5,100.00	0.00	109.90	5,100.00	0.00	6,120.00	0.00
FHLD0478	FHLD Discount Notes	0.00	0.00	2.0500 3,500,000.00	6/24/2008	5,979.17	0.00	(72.45)	5,979.17	0.00	6,975.69	0.00
FHLD0479	FHLD Discount Notes	0.00	0.00	2.0000 3,000,000.00	5/14/2008	5,000.00	0.00	(2,103.40)	5,000.00	0.00	5,666.67	0.00
FHLD0480	FHLD Discount Notes	0.00	0.00	2.0300 3,000,000.00	6/25/2008	5,075.00	0.00	(20.97)	5,075.00	0.00	5,582.50	0.00
FHLD0482	FHLD Discount Notes	0.00	0.00	2.0000 3,000,000.00	7/7/2008	5,000.00	0.00	(33.57)	5,000.00	0.00	5,500.00	0.00
FHLD0483	FHLD Discount Notes	0.00	0.00	2.0000 3,000,000.00	7/1/2008	5,000.00	0.00	(133.57)	5,000.00	0.00	5,500.00	0.00
FHLD0484	FHLD Discount Notes	0.00	3,000,000.00	2.1000 0.00	4/29/2008	5,075.00	0.00	0.00	5,075.00	5,075.00	0.00	3,000,000.00
FHLD0485	FHLD Discount Notes	0.00	3,000,000.00	1.5000 0.00	4/1/2008	125.00	0.00	0.00	125.00	125.00	0.00	3,000,000.00

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Instrument ID	Description	Eff. Rate	Maturity Date	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	Buys	Sales/Mat.	End Position	Int. Earned	Amort./Accr.			
FHLD0486	FHLD Discount Notes							
0.00	2,200,000.00	2,200,000.00	2.1500	4/3/2008	0.00	131.39	0.00	131.39
			0.00	131.39	0.00	131.39	0.00	131.39
FHLD0487	FHLD Discount Notes							
0.00	3,804,000.00	3,804,000.00	2.1000	4/21/2008	0.00	4,216.10	0.00	4,216.10
			0.00	4,216.10	0.00	4,216.10	0.00	4,216.10
FHLD0488	FHLD Discount Notes							
0.00	2,100,000.00	2,100,000.00	2.0500	4/4/2008	0.00	119.58	0.00	119.58
			0.00	119.58	0.00	119.58	0.00	119.58
FHLD0489	FHLD Discount Notes							
0.00	2,700,000.00	2,700,000.00	2.1000	4/23/2008	0.00	2,992.50	0.00	2,992.50
			0.00	2,992.50	0.00	2,992.50	0.00	2,992.50
FHLD0490	FHLD Discount Notes							
0.00	2,200,000.00	2,200,000.00	2.0500	4/17/2008	0.00	1,252.78	0.00	1,252.78
			0.00	1,252.78	0.00	1,252.78	0.00	1,252.78
FHLD0491	FHLD Discount Notes							
0.00	3,000,000.00	3,000,000.00	2.0500	5/5/2008	0.00	3,758.33	0.00	3,758.33
			0.00	3,758.33	0.00	3,758.33	0.00	3,758.33
FHLD0492	FHLD Discount Notes							
0.00	3,000,000.00	3,000,000.00	2.0700	5/7/2008	0.00	3,795.00	0.00	3,795.00
			0.00	3,795.00	0.00	3,795.00	0.00	3,795.00
FHLD0493	FHLD Discount Notes							
0.00	3,000,000.00	3,000,000.00	2.0500	4/17/2008	0.00	1,537.50	0.00	1,537.50
			0.00	1,537.50	0.00	1,537.50	0.00	1,537.50
FHLD0494	FHLD Discount Notes							
0.00	3,000,000.00	3,000,000.00	2.0900	5/9/2008	0.01	3,831.67	0.00	3,831.67
			0.00	3,831.67	0.00	3,831.67	0.00	3,831.67
FHLD0495	FHLD Discount Notes							
0.00	3,000,000.00	3,000,000.00	2.0800	4/29/2008	0.00	3,640.00	0.00	3,640.00
			0.00	3,640.00	0.00	3,640.00	0.00	3,640.00
FHLD0496	FHLD Discount Notes							
0.00	3,000,000.00	3,000,000.00	2.1000	4/21/2008	0.00	2,275.00	0.00	2,275.00
			0.00	2,275.00	0.00	2,275.00	0.00	2,275.00
FHLD04961	FHLD Discount Notes							
3,000,000.00	0.00	0.00	2.2800	6/23/2008	1,669.90	0.00	10,450.00	0.00
			0.00	5,700.00	0.00	0.00	10,450.00	0.00
FHLD0497	FHLD Discount Notes							
0.00	3,000,000.00	3,000,000.00	2.0500	7/9/2008	0.00	3,416.67	0.00	3,416.67
			0.00	3,416.67	0.00	3,416.67	0.00	3,416.67
FHLD0498	FHLD Discount Notes							
0.00	3,000,000.00	3,000,000.00	2.0400	7/11/2008	0.01	3,400.00	0.00	3,400.00
			0.00	3,400.00	0.00	3,400.00	0.00	3,400.00
FHLD0499	FHLD Discount Notes							
0.00	3,000,000.00	3,000,000.00	2.0500	5/1/2008	0.01	3,416.67	0.00	3,416.67
			0.00	3,416.67	0.00	3,416.67	0.00	3,416.67

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Instrument ID	Description	Eff. Rate	Maturity Date	Unreal/Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	End Position	Int. Earned	Amort./Accr.	Unreal/Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
FHLD0500	FHLD Discount Notes	1.9000	4/18/2008	0.00	1,108.33	1,108.33	0.00	1,108.33
0.00	3,000,000.00	0.00	1,108.33	0.00	1,108.33	1,108.33	0.00	1,108.33
FHLD0501	FHLD Discount Notes	1.9500	4/22/2008	0.00	1,787.50	1,787.50	0.00	1,787.50
0.00	3,000,000.00	0.00	1,787.50	0.00	1,787.50	1,787.50	0.00	1,787.50
FHLD0502	FHLD Discount Notes	1.9500	4/24/2008	0.00	2,112.50	2,112.50	0.00	2,112.50
0.00	3,000,000.00	0.00	2,112.50	0.00	2,112.50	2,112.50	0.00	2,112.50
FHLD0503	FHLD Discount Notes	2.0500	4/16/2008	0.00	1,138.89	1,138.89	0.00	1,138.89
0.00	4,000,000.00	0.00	1,138.89	0.00	1,138.89	1,138.89	0.00	1,138.89
FHLD0504	FHLD Discount Notes	2.0500	10/3/2008	(0.01)	3,245.83	0.00	3,245.83	(2,970,104.17)
0.00	3,000,000.00	0.00	3,245.83	0.00	3,245.83	0.00	3,245.83	(2,970,104.17)
FHLD0505	FHLD Discount Notes	2.0400	10/8/2008	0.00	3,230.00	0.00	3,230.00	(2,969,400.00)
0.00	3,000,000.00	0.00	3,230.00	0.00	3,230.00	0.00	3,230.00	(2,969,400.00)
FHLD0506	FHLD Discount Notes	2.0200	5/19/2008	(0.01)	2,356.67	0.00	2,356.67	(2,994,445.00)
0.00	3,000,000.00	0.00	2,356.67	0.00	2,356.67	0.00	2,356.67	(2,994,445.00)
FHLD0507	FHLD Discount Notes	2.0200	5/8/2008	0.01	2,356.67	0.00	2,356.67	(2,996,296.67)
0.00	3,000,000.00	0.00	2,356.67	0.00	2,356.67	0.00	2,356.67	(2,996,296.67)
FHLD0508	FHLD Discount Notes	2.0400	6/18/2008	0.00	2,380.00	0.00	2,380.00	(2,989,290.00)
0.00	3,000,000.00	0.00	2,380.00	0.00	2,380.00	0.00	2,380.00	(2,989,290.00)
FHLD0509	FHLD Discount Notes	2.0300	7/11/2008	0.01	2,368.33	0.00	2,368.33	(2,985,451.67)
0.00	3,000,000.00	0.00	2,368.33	0.00	2,368.33	0.00	2,368.33	(2,985,451.67)
FHLD0510	FHLD Discount Notes	2.0600	9/26/2008	0.01	3,204.44	0.00	3,204.44	(3,962,691.11)
0.00	4,000,000.00	0.00	3,204.44	0.00	3,204.44	0.00	3,204.44	(3,962,691.11)
FHLD0511	FHLD Discount Notes	2.0300	7/11/2008	(0.01)	2,199.17	0.00	2,199.17	(2,985,620.83)
0.00	3,000,000.00	0.00	2,199.17	0.00	2,199.17	0.00	2,199.17	(2,985,620.83)
FHLD0512	FHLD Discount Notes	2.0200	5/13/2008	0.00	2,188.33	0.00	2,188.33	(2,995,623.33)
0.00	3,000,000.00	0.00	2,188.33	0.00	2,188.33	0.00	2,188.33	(2,995,623.33)
FHLD0513	FHLD Discount Notes	2.0200	4/30/2008	0.00	2,188.33	0.00	2,188.33	2,188.33
0.00	3,000,000.00	0.00	2,188.33	0.00	2,188.33	0.00	2,188.33	2,188.33
FHLD0514	FHLD Discount Notes	2.0400	6/18/2008	0.01	2,210.00	0.00	2,210.00	(2,989,460.00)
0.00	3,000,000.00	0.00	2,210.00	0.00	2,210.00	0.00	2,210.00	(2,989,460.00)

Napa County Earnings Report 4/1/08 - 4/30/08

Instrument ID	Description	Buys	Sales/Mat.	End Position	Eff. Rate	Maturity Date		Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
						Int. Earned	Amort./Accr.					
FHLD0515	FHLD Discount Notes	0.00	0.00	2.0400 3,000,000.00	2.0400	5/20/2008	2,040.00	0.00	2,040.00	0.00	2,040.00	(2,994,560.00)
FHLD0516	FHLD Discount Notes	0.00	0.00	2.0400 3,000,000.00	2.0400	5/22/2008	2,040.00	(0.01)	2,040.00	0.00	2,040.00	(2,994,220.00)
FHLD0517	FHLD Discount Notes	0.00	0.00	2.0400 3,000,000.00	2.0400	7/18/2008	2,040.00	(0.01)	2,040.00	0.00	2,040.00	(2,984,530.00)
FHLD0518	FHLD Discount Notes	0.00	0.00	2.0800 3,000,000.00	2.0800	9/26/2008	1,560.00	0.00	1,560.00	0.00	1,560.00	(2,972,613.33)
FHLD0519	FHLD Discount Notes	0.00	0.00	2.0500 3,000,000.00	2.0500	6/11/2008	1,537.50	(0.01)	1,537.50	0.00	1,537.50	(2,991,287.50)
FHLD0520	FHLD Discount Notes	0.00	0.00	2.0500 3,000,000.00	2.0500	5/16/2008	1,537.50	0.00	1,537.50	0.00	1,537.50	(2,995,729.17)
FHLD0521	FHLD Discount Notes	0.00	0.00	2.1000 1,500,000.00	2.1000	10/31/2008	787.50	0.01	787.50	0.00	787.50	(1,483,112.50)
FHLD0522	FHLD Discount Notes	0.00	0.00	2.0500 3,500,000.00	2.0500	8/22/2008	1,594.44	0.01	1,594.44	0.00	1,594.44	(3,475,684.72)
FHLD0523	FHLD Discount Notes	0.00	0.00	2.0300 3,000,000.00	2.0300	7/23/2008	1,184.17	0.00	1,184.17	0.00	1,184.17	(2,984,605.83)
FHLD0524	FHLD Discount Notes	0.00	0.00	2.0400 3,000,000.00	2.0400	6/11/2008	1,190.00	(0.01)	1,190.00	0.00	1,190.00	(2,991,670.00)
FHLD0525	FHLD Discount Notes	0.00	0.00	1.9700 3,000,000.00	1.9700	5/15/2008	985.00	(0.01)	985.00	0.00	985.00	(2,996,552.50)
FHLD0526	FHLD Discount Notes	0.00	0.00	2.0400 3,000,000.00	2.0400	7/2/2008	850.00	0.01	850.00	0.00	850.00	(2,988,440.00)
FHLD0527	FHLD Discount Notes	0.00	0.00	2.0600 3,500,000.00	2.0600	7/25/2008	1,001.39	0.01	1,001.39	0.00	1,001.39	(3,481,774.72)
FHLD0528	FHLD Discount Notes	0.00	0.00	2.0700 4,500,000.00	2.0700	7/24/2008	517.50	0.00	517.50	0.00	517.50	(4,477,488.75)
FHLD0529	FHLD Discount Notes	0.00	0.00	2.0000 3,000,000.00	2.0000	7/8/2008	166.67	0.00	166.67	0.00	166.67	(2,988,333.33)

Napa County Earnings Report 4/1/08 - 4/30/08

Instrument ID	Description	Buys	Sales/Mat.	End Position	Maturity Date		Eff. Rate	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
					Int. Earned	Amort./Accr.						
FHLD0530	FHLD Discount Notes			2,000	7/31/2008	0.01						
0.00	5,000,000.00	0.00	0.00	5,000,000.00	0.00	0.00		0.00	0.00	0.00	0.00	(4,974,444.44)
SWP00241	SWEEP			1,450	4/1/2008	0.00						
2,428,339.13	0.00	2,428,339.13	0.00	0.00	97.81	0.00		97.81	97.81	0.00	0.00	2,428,436.94
SWP00242	SWEEP			1,380	4/2/2008	0.00						
0.00	3,435,779.28	3,435,779.28	0.00	0.00	131.23	0.00		131.23	131.23	0.00	0.00	131.23
SWP00243	SWEEP			1,380	4/4/2008	0.00						
0.00	3,161,423.33	3,161,423.33	0.00	0.00	120.75	0.00		120.75	120.75	0.00	0.00	120.75
SWP00244	SWEEP			1,250	4/7/2008	0.00						
0.00	2,652,567.00	2,652,567.00	0.00	0.00	276.31	0.00		276.31	276.31	0.00	0.00	276.31
SWP00245	SWEEP			1,400	4/8/2008	0.00						
0.00	11,457,862.20	11,457,862.20	0.00	0.00	445.58	0.00		445.58	445.58	0.00	0.00	445.58
SWP00246	SWEEP			1,030	4/9/2008	0.00						
0.00	2,306,940.34	2,306,940.34	0.00	0.00	65.68	0.00		65.68	65.68	0.00	0.00	65.68
SWP00247	SWEEP			1,280	4/10/2008	0.00						
0.00	4,441,559.76	4,441,559.76	0.00	0.00	157.31	0.00		157.31	157.31	0.00	0.00	157.31
SWP00248	SWEEP			1,280	4/11/2008	0.00						
0.00	4,424,627.61	4,424,627.61	0.00	0.00	156.71	0.00		156.71	156.71	0.00	0.00	156.71
SWP00249	SWEEP			1,300	4/14/2008	0.00						
0.00	1,669,673.87	1,669,673.87	0.00	0.00	180.88	0.00		180.88	180.88	0.00	0.00	180.88
SWP00250	SWEEP			1,300	4/15/2008	0.00						
0.00	2,945,799.18	2,945,799.18	0.00	0.00	106.38	0.00		106.38	106.38	0.00	0.00	106.38
SWP00251	SWEEP			1,300	4/16/2008	0.00						
0.00	13,312,648.53	13,312,648.53	0.00	0.00	480.73	0.00		480.73	480.73	0.00	0.00	480.73
SWP00252	SWEEP			1,350	4/17/2008	0.00						
0.00	19,554,308.58	19,554,308.58	0.00	0.00	733.29	0.00		733.29	733.29	0.00	0.00	733.29
SWP00253	SWEEP			1,350	4/18/2008	0.00						
0.00	7,943,091.46	7,943,091.46	0.00	0.00	297.87	0.00		297.87	297.87	0.00	0.00	297.87
SWP00254	SWEEP			1,400	4/21/2008	0.00						
0.00	7,881,817.47	7,881,817.47	0.00	0.00	919.55	0.00		919.55	919.55	0.00	0.00	919.55

Napa County
Earnings Report
4/1/08 - 4/30/08

Instrument ID	Description	Buys	Sales/Mat.	End Position	Eff. Rate	Maturity Date		Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
						Int. Earned	Amort./Accr.					
SWP00255	SWEEP	0.00	926,547.44	1,4000		4/22/2008	0.00	36.03	36.03	0.00	36.03	36.03
SWP00256	SWEEP	0.00	1,103,300.03	1,2800		4/23/2008	0.00	39.08	39.08	0.00	39.08	39.08
SWP00257	SWEEP	0.00	1,740,322.40	1,2100		4/24/2008	0.00	58.62	58.62	0.00	58.62	58.62
SWP00258	SWEEP	0.00	2,295,168.99	1,4000		4/25/2008	0.00	89.26	89.26	0.00	89.26	89.26
SWP00259	SWEEP	0.00	2,486,097.05	1,4000		4/28/2008	0.00	290.04	290.04	0.00	290.04	290.04
SWP00260	SWEEP	0.00	1,040,266.46	1,4500		4/29/2008	0.00	41.90	41.90	0.00	41.90	41.90
SWP00261	SWEEP	0.00	1,588,633.98	1,4500		4/30/2008	0.00	63.99	63.99	0.00	63.99	63.99
SWP00262	SWEEP	0.00	4,733,068.67	1,2800		5/1/2008	0.00	0.00	0.00	0.00	0.00	(4,733,068.67)
TCD53108	Time Deposits-Vintage Bk	100,000.00	0.00	3,1500		5/31/2008	0.00	262.50	262.50	1,338.75	1,338.75	0.00
Portfolio Totals:												
		\$415,118,339.13	\$251,105,503.63	\$186,700,774.09	\$479,523,068.67	\$1,344,237.34	\$0.00	\$3,108,879.34	\$1,349,862.34	\$1,476,439.71	\$3,235,107.81	(\$62,644,499.87)
		\$5,625.00										

Napa County
Earnings Report
4/1/08 - 4/30/08

Instrument ID	Description	Eff. Rate	Maturity Date	Unreal/Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	Buys	Sales/Mat.	End Position	Int. Earned	Amort./Accr.			
101								
LAIF	LOCAL AGENCY INV FUND	4.6100	PE	0.00				
40,000,000.00	1,400,000.00	1,400,000.00	40,000,000.00	0.00	153,308.11	0.00	(253,788.02)	407,096.13
						407,096.13		
Portfolio Totals:								
\$40,000,000.00	\$1,400,000.00	\$1,400,000.00	\$40,000,000.00	\$0.00	\$153,308.11	\$407,096.13	(\$253,788.02)	\$407,096.13
				\$0.00				
				\$0.00				

Napa County Earnings Report 4/1/08 - 4/30/08

Instrument ID	Description	Eff. Rate	Maturity Date	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	End Position	Amort./Accr.	Int. Earned	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
200								
TTRN0304	TEETER NOTE	5.1200	9/1/2008	0.00				
10,948.83	10,948.83	0.00	42.21	0.00	42.21	0.00	342.00	0.00
TTRN0405	TEETER NOTE	5.1000	9/1/2009	0.00				
4,794.94	4,794.94	0.00	17.66	0.00	17.66	0.00	143.09	0.00
TTRN0506	TEETER NOTE	5.1400	9/1/2010	0.00				
131,006.65	131,006.65	0.00	491.01	0.00	491.01	0.00	3,979.23	0.00
TTRN0607	TEETER NOTE	5.1800	9/1/2011	0.00				
1,747,534.15	1,747,534.15	0.00	6,693.30	0.00	6,693.30	0.00	54,240.58	0.00
TTRN0708	TEETER NOTE	4.7600	9/1/2012	0.00				
5,339,600.50	5,339,600.50	0.00	20,890.27	0.00	20,890.27	0.00	168,514.87	0.00
Portfolio Totals:								
\$7,233,885.07	\$7,233,885.07	\$0.00	\$28,134.45	\$0.00	\$28,134.45	\$0.00	\$227,219.77	\$0.00
				\$0.00				\$0.00

Napa County Earnings Report 4/1/08 - 4/30/08

Instrument ID	Description	Eff. Rate	Maturity Date	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	End Position	Buy	Sales/Mat.	Int. Earned	Amort./Accr.			

\$462,352,224.20	\$252,505,503.63	\$188,100,774.09	\$526,756,953.74	\$1,525,679.90	\$0.00	\$3,108,879.34	\$1,531,304.90	\$1,883,535.84	\$3,208,539.56	(\$62,237,403.74)
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Grand Totals:

0*

1,883,535.84+

FFWD 0197
System Handing 0.01+
5/1/08 0199
FFWD 0199
R+I
001

1,854,369.18*+

Position Report by Instrument Type
As of: 04/30/08

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
100 - GENERAL FUND								
FFCB - Fed Farm Credit Bank								
FFCB0173	Fed Farm Credit Bank	07/03/08	5.5000	5.5000	3,000,000.00	3,000,000.00	53,625.00	82,500.00
FFCB0159	Fed Farm Credit Bank	10/28/08	4.0000	3.9900	3,000,000.00	3,000,000.00	666.67	60,000.00
FFCB0207	Fed Farm Credit Bank	07/16/09	4.0000	4.0000	3,000,000.00	3,000,000.00	34,666.67	60,000.00
FFCB0214	Fed Farm Credit Bank	02/11/10	3.0000	3.0000	3,000,000.00	3,000,000.00	19,750.00	45,000.00
FFCB0215	Fed Farm Credit Bank	02/11/10	3.0000	3.0000	3,000,000.00	3,000,000.00	19,750.00	45,000.00
FFCB0216	Fed Farm Credit Bank	03/18/10	3.1200	3.1200	3,000,000.00	3,000,000.00	10,920.00	46,800.00
FFCB0217	Fed Farm Credit Bank	03/24/10	2.6500	2.6500	3,000,000.00	3,000,000.00	7,950.00	39,750.00
FFCB0189	Fed Farm Credit Bank	07/23/10	5.5400	5.5400	3,000,000.00	3,000,000.00	44,781.67	83,100.00
FFCB0191	Fed Farm Credit Bank	07/30/10	5.5000	5.5000	3,000,000.00	3,000,000.00	41,250.00	82,500.00
FFCB0193	Fed Farm Credit Bank	09/17/10	5.2000	5.2000	3,000,000.00	3,000,000.00	18,633.33	78,000.00
FFCB0195	Fed Farm Credit Bank	10/01/10	5.0000	5.0000	3,000,000.00	3,000,000.00	12,083.33	75,000.00
FFCB0199	Fed Farm Credit Bank	10/01/10	5.0000	4.8047	3,000,000.00	3,015,000.00	12,083.33	75,000.00
FFCB0198	Fed Farm Credit Bank	12/10/10	4.3750	4.3749	3,000,000.00	3,000,000.00	52,135.42	66,718.75
FFCB0202	Fed Farm Credit Bank	12/17/10	4.0700	4.0700	3,000,000.00	3,000,000.00	45,109.17	61,050.00
FFCB0203	Fed Farm Credit Bank	01/07/11	4.4000	4.4000	3,000,000.00	3,000,000.00	41,433.33	66,000.00
FFCB0208	Fed Farm Credit Bank	01/18/11	4.2000	4.2000	3,000,000.00	3,000,000.00	35,700.00	59,500.00
FFCB0209	Fed Farm Credit Bank	01/18/11	4.2000	4.2000	3,000,000.00	3,000,000.00	35,700.00	63,000.00
FFCB0210	Fed Farm Credit Bank	01/24/11	3.8500	3.8500	3,000,000.00	3,000,000.00	30,800.00	57,750.00
FFCB0212	Fed Farm Credit Bank	02/04/11	3.2000	3.2000	3,000,000.00	3,000,000.00	22,933.33	48,000.00
FFCB0190	Fed Farm Credit Bank	07/25/11	5.6250	5.6250	3,000,000.00	3,000,000.00	44,531.25	84,375.00
FFCB0196	Fed Farm Credit Bank	10/03/11	5.2000	5.2000	3,000,000.00	3,000,000.00	11,700.00	78,000.00
FFCB0182	Fed Farm Credit Bank	11/07/11	5.2300	5.2513	3,000,000.00	2,997,187.50	75,399.17	78,450.00
FFCB0200	Fed Farm Credit Bank	12/05/11	4.6250	4.6526	3,000,000.00	2,997,000.00	55,885.42	69,375.00
FFCB0204	Fed Farm Credit Bank	01/09/12	4.5500	4.5500	3,000,000.00	3,000,000.00	42,087.50	68,250.00
FFCB0213	Fed Farm Credit Bank	02/06/12	3.6250	3.6250	3,000,000.00	3,000,000.00	25,375.00	54,375.00
FFCB0211	Fed Farm Credit Bank	02/06/12	3.5900	3.5900	3,000,000.00	3,000,000.00	25,130.00	53,850.00
FFCB0188	Fed Farm Credit Bank	03/22/12	5.2500	5.2500	3,000,000.00	3,000,000.00	16,625.00	78,750.00
FFCB0192	Fed Farm Credit Bank	08/27/12	5.6500	5.6499	3,000,000.00	3,000,000.00	29,662.50	84,750.00
FFCB0197	Fed Farm Credit Bank	10/15/12	5.0500	5.0501	2,640,000.00	2,640,000.00	5,555.00	66,660.00
FFCB201	Fed Farm Credit Bank	12/14/12	4.4000	4.4000	3,000,000.00	3,000,000.00	49,866.67	66,000.00
FFCB0206	Fed Farm Credit Bank	01/15/13	4.1200	4.1200	3,000,000.00	3,000,000.00	36,050.00	61,800.00
			Sub Total:		\$92,640,000.00	\$92,649,187.50	\$957,838.75	\$2,039,303.75
FHLB - Fed Home Loan Bank								
FHLB0277	Fed Home Loan Bank	11/17/08	4.1250	4.1250	2,000,000.00	2,000,000.00	37,354.17	41,250.00
FHLB0400	Fed Home Loan Bank	01/29/09	3.0500	3.0500	3,000,000.00	3,000,000.00	23,129.17	45,750.00

Position Report by Instrument Type

As of: 04/30/08

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
FHLB0416	Fed Home Loan Bank	03/17/09	2.7000	2.7000	3,000,000.00	3,000,000.00	9,675.00	40,500.00
FHLB0417	Fed Home Loan Bank	04/01/09	2.3000	2.3000	3,000,000.00	3,000,000.00	5,558.33	34,500.00
FHLB0418	Fed Home Loan Bank	04/17/09	2.2000	2.2000	3,000,000.00	3,000,000.00	2,383.33	33,000.00
FHLB0357	Fed Home Loan Bank	05/07/09	5.1250	5.1250	3,000,000.00	3,000,000.00	73,885.42	0.00
FHLB0337	Fed Home Loan Bank	09/08/09	5.3300	5.3300	3,000,000.00	3,000,000.00	23,096.67	79,950.00
FHLB0393	Fed Home Loan Bank	01/15/10	4.0000	4.0000	3,000,000.00	3,000,000.00	35,000.00	60,000.00
FHLB0369	Fed Home Loan Bank	02/22/10	5.1250	5.1250	3,000,000.00	3,000,000.00	29,041.67	76,875.00
FHLB0415	Fed Home Loan Bank	03/11/10	3.0000	3.0000	3,000,000.00	3,000,000.00	12,250.00	45,000.00
FHLB0420	Fed Home Loan Bank	04/29/10	3.1000	3.1000	3,000,000.00	3,000,000.00	258.33	46,500.00
FHLB0332	Fed Home Loan Bank	05/28/10	5.5500	5.6999	3,000,000.00	3,000,000.00	70,300.00	83,250.00
FHLB0371	Fed Home Loan Bank	09/10/10	5.3200	5.3200	3,000,000.00	3,000,000.00	22,166.67	79,800.00
FHLB0388	Fed Home Loan Bank	09/10/10	4.6500	4.6523	3,000,000.00	3,000,000.00	54,250.00	69,750.00
FHLB0419	Fed Home Loan Bank	10/28/10	3.2000	3.2000	3,000,000.00	3,000,000.00	533.33	48,000.00
FHLB0390	Fed Home Loan Bank	12/17/10	4.4500	4.4500	3,000,000.00	3,000,000.00	49,320.83	66,750.00
FHLB0403	Fed Home Loan Bank	01/28/11	3.4000	3.4001	3,000,000.00	3,000,000.00	25,500.00	50,433.33
FHLB0404	Fed Home Loan Bank	01/28/11	3.2500	3.2501	3,000,000.00	3,000,000.00	24,375.00	48,208.33
FHLB0377	Fed Home Loan Bank	04/15/11	5.0500	5.0500	3,000,000.00	3,000,000.00	6,312.50	75,750.00
FHLB0409	Fed Home Loan Bank	05/12/11	3.4350	3.4362	3,000,000.00	3,000,000.00	22,327.50	25,762.50
FHLB0342	Fed Home Loan Bank	05/20/11	5.2300	5.2296	3,000,000.00	3,000,000.00	69,733.33	78,450.00
FHLB0367	Fed Home Loan Bank	06/27/11	5.6000	5.6132	2,998,593.75	2,998,593.75	57,400.00	84,000.00
FHLB0397	Fed Home Loan Bank	07/25/11	4.0000	4.0000	3,000,000.00	3,000,000.00	31,666.67	60,000.00
FHLB0406	Fed Home Loan Bank	08/04/11	3.5700	3.5700	3,000,000.00	3,000,000.00	25,585.00	53,550.00
FHLB0373	Fed Home Loan Bank	09/12/11	5.4000	5.4000	3,000,000.00	3,000,000.00	21,600.00	81,000.00
FHLB0374	Fed Home Loan Bank	09/26/11	5.2000	5.2000	3,000,000.00	3,000,000.00	14,733.33	78,000.00
FHLB0375	Fed Home Loan Bank	09/26/11	5.2000	5.2000	3,000,000.00	3,000,000.00	14,733.33	78,000.00
FHLB0392	Fed Home Loan Bank	10/07/11	4.3750	4.3767	3,000,000.00	3,000,000.00	8,385.42	65,625.00
FHLB0379	Fed Home Loan Bank	10/17/11	5.1250	5.1250	3,000,000.00	3,000,000.00	5,552.08	76,875.00
FHLB0380	Fed Home Loan Bank	10/24/11	5.0000	5.0000	3,000,000.00	3,000,000.00	2,500.00	75,000.00
FHLB0391	Fed Home Loan Bank	12/19/11	4.6250	4.6250	3,000,000.00	3,000,000.00	50,489.58	69,375.00
FHLB0402	Fed Home Loan Bank	01/30/12	4.0000	4.0000	2,580,000.00	2,580,000.00	25,800.00	51,600.00
FHLB0410	Fed Home Loan Bank	02/15/12	4.0000	4.0000	3,000,000.00	3,000,000.00	25,000.00	60,000.00
FHLB0365	Fed Home Loan Bank	06/12/12	5.5500	5.5500	3,000,000.00	3,000,000.00	63,825.00	83,250.00
FHLB0395	Fed Home Loan Bank	07/23/12	4.5200	4.5200	3,000,000.00	3,000,000.00	36,536.67	67,800.00
FHLB0368	Fed Home Loan Bank	08/20/12	5.7500	5.7500	3,000,000.00	3,000,000.00	33,541.67	86,250.00
FHLB0370	Fed Home Loan Bank	09/04/12	5.4500	5.4500	3,000,000.00	3,000,000.00	25,433.33	81,750.00
FHLB0372	Fed Home Loan Bank	09/10/12	5.6000	5.6000	3,000,000.00	3,000,000.00	23,333.33	84,000.00
FHLB0376	Fed Home Loan Bank	10/09/12	5.0000	5.0000	3,470,000.00	3,470,000.00	10,120.83	86,750.00
FHLB0378	Fed Home Loan Bank	10/17/12	5.2700	5.2700	3,000,000.00	3,000,000.00	5,709.17	79,050.00

Position Report by Instrument Type
As of: 04/30/08

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
FHLB0381	Fed Home Loan Bank	10/30/12	5.1500	5.1500	3,000,000.00	3,000,000.00	0.00	77,250.00
FHLB0382	Fed Home Loan Bank	11/05/12	5.0000	5.0000	3,000,000.00	3,000,000.00	72,916.67	75,000.00
FHLB0383	Fed Home Loan Bank	11/07/12	5.0000	5.0057	3,000,000.00	2,999,250.00	72,083.33	75,000.00
FHLB0385	Fed Home Loan Bank	11/26/12	5.0000	5.0000	3,000,000.00	3,000,000.00	64,166.67	75,000.00
FHLB0386	Fed Home Loan Bank	11/27/12	5.0000	5.0000	3,000,000.00	3,000,000.00	63,750.00	75,000.00
FHLB0387	Fed Home Loan Bank	12/03/12	5.0000	5.0000	3,000,000.00	3,000,000.00	61,250.00	75,000.00
FHLB0389	Fed Home Loan Bank	12/17/12	5.0000	5.0000	3,000,000.00	3,000,000.00	55,416.67	75,000.00
FHLB0394	Fed Home Loan Bank	01/22/13	4.0000	4.0000	3,000,000.00	3,000,000.00	32,666.67	60,000.00
FHLB0396	Fed Home Loan Bank	01/23/13	4.5000	4.5000	3,000,000.00	3,000,000.00	36,375.00	67,500.00
FHLB0398	Fed Home Loan Bank	01/28/13	4.2000	4.2000	3,000,000.00	3,000,000.00	32,200.00	63,000.00
FHLB0401	Fed Home Loan Bank	01/29/13	4.2000	4.2000	3,000,000.00	3,000,000.00	31,850.00	63,000.00
FHLB0405	Fed Home Loan Bank	02/04/13	4.0700	4.0700	3,000,000.00	3,000,000.00	29,168.33	61,050.00
FHLB0407	Fed Home Loan Bank	02/07/13	4.2500	4.2724	3,000,000.00	2,997,000.00	29,395.83	63,750.00
FHLB0408	Fed Home Loan Bank	02/13/13	4.0000	4.0000	3,000,000.00	3,000,000.00	25,666.67	60,000.00
FHLB0411	Fed Home Loan Bank	02/15/13	4.3000	4.3000	3,000,000.00	3,000,000.00	26,875.00	64,500.00
FHLB0412	Fed Home Loan Bank	02/19/13	4.0000	4.0000	3,000,000.00	3,000,000.00	23,666.67	60,000.00
FHLB0413	Fed Home Loan Bank	02/19/13	4.2000	4.2000	3,000,000.00	3,000,000.00	24,850.00	63,000.00
FHLB0414	Fed Home Loan Bank	02/19/13	4.0000	4.0000	3,000,000.00	3,000,000.00	23,666.67	60,000.00
Sub Total:						\$173,050,000.00	\$173,044,843.75	\$3,744,404.16
FHLD - FHLD Discount Notes								
FHLD0499	FHLD Discount Notes	05/01/08	2.0500	2.0525	3,000,000.00	2,996,412.50	3,416.67	3,587.50
FHLD0366	FHLD Discount Notes	05/02/08	4.1300	4.2625	5,000,000.00	4,901,912.50	96,940.28	98,087.50
FHLD0491	FHLD Discount Notes	05/05/08	2.0500	2.0532	3,000,000.00	2,995,387.50	3,758.33	4,612.50
FHLD0492	FHLD Discount Notes	05/07/08	2.0700	2.0735	3,000,000.00	2,994,997.50	3,795.00	5,002.50
FHLD0507	FHLD Discount Notes	05/08/08	2.0200	2.0225	3,000,000.00	2,996,296.67	2,356.67	3,703.33
FHLD0449	FHLD Discount Notes	05/09/08	2.6700	2.6855	3,000,000.00	2,982,645.00	15,352.50	17,355.00
FHLD0494	FHLD Discount Notes	05/09/08	2.0900	2.0938	3,000,000.00	2,994,600.83	3,831.67	5,399.17
FHLD0512	FHLD Discount Notes	05/13/08	2.0200	2.0230	3,000,000.00	2,995,623.33	2,188.33	4,376.67
FHLD0452	FHLD Discount Notes	05/14/08	2.5400	2.5535	3,000,000.00	2,984,125.00	12,911.67	15,875.00
FHLD0479	FHLD Discount Notes	05/14/08	2.0000	2.0480	3,000,000.00	2,992,000.00	5,666.67	8,000.00
FHLD0525	FHLD Discount Notes	05/15/08	1.9700	1.9723	3,000,000.00	2,996,552.50	985.00	3,447.50
FHLD0520	FHLD Discount Notes	05/16/08	2.0500	2.0529	3,000,000.00	2,995,729.17	1,537.50	4,270.83
FHLD0448	FHLD Discount Notes	05/16/08	2.6600	2.6768	3,000,000.00	2,981,158.33	15,295.00	18,841.67
FHLD0506	FHLD Discount Notes	05/19/08	2.0200	2.0237	3,000,000.00	2,994,445.00	2,356.67	5,555.00
FHLD0515	FHLD Discount Notes	05/20/08	2.0400	2.0437	3,000,000.00	2,994,560.00	2,040.00	5,440.00
FHLD0469	FHLD Discount Notes	05/21/08	1.7000	1.7319	3,000,000.00	2,990,791.67	6,233.33	9,208.33
FHLD0516	FHLD Discount Notes	05/22/08	2.0400	2.0439	3,000,000.00	2,994,220.00	2,040.00	5,780.00
FHLD0471	FHLD Discount Notes	05/23/08	1.7400	1.7724	3,000,000.00	2,990,430.00	6,235.00	9,570.00

Position Report by Instrument Type

As of: 04/30/08

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
FHLD00428	FHLD Discount Notes	05/30/08	2.7400	2.7887	5,000,000.00	4,951,669.44	36,913.89	48,330.56
FHLD00450	FHLD Discount Notes	05/30/08	2.6500	2.6683	3,000,000.00	2,979,462.50	13,912.50	20,537.50
FHLD00453	FHLD Discount Notes	05/30/08	2.4100	2.4521	3,000,000.00	2,982,326.67	11,648.33	17,673.33
FHLD00455	FHLD Discount Notes	06/02/08	2.3800	2.4482	3,000,000.00	2,981,951.67	11,503.33	18,048.33
FHLD00463	FHLD Discount Notes	06/03/08	2.1800	2.2446	2,000,000.00	1,989,826.67	6,055.56	10,173.33
FHLD00458	FHLD Discount Notes	06/04/08	2.3900	2.4586	3,000,000.00	2,981,875.83	11,153.33	18,124.17
FHLD00454	FHLD Discount Notes	06/06/08	2.3800	2.4465	3,000,000.00	2,981,158.33	11,503.33	18,841.67
FHLD00464	FHLD Discount Notes	06/09/08	2.1800	2.2418	3,000,000.00	2,983,650.00	9,083.33	16,350.00
FHLD00519	FHLD Discount Notes	06/11/08	2.0500	2.0971	3,000,000.00	2,991,287.50	1,537.50	8,712.50
FHLD00524	FHLD Discount Notes	06/11/08	2.0400	2.0883	3,000,000.00	2,991,670.00	1,190.00	8,330.00
FHLD00466	FHLD Discount Notes	06/11/08	2.1300	2.1901	3,000,000.00	2,984,025.00	8,520.00	15,975.00
FHLD00465	FHLD Discount Notes	06/12/08	2.1600	2.2203	3,500,000.00	3,480,680.00	10,290.00	19,320.00
FHLD00477	FHLD Discount Notes	06/13/08	2.0400	2.1018	3,000,000.00	2,986,400.00	6,120.00	13,600.00
FHLD00508	FHLD Discount Notes	06/18/08	2.0400	2.0803	3,000,000.00	2,989,290.00	2,380.00	10,710.00
FHLD00514	FHLD Discount Notes	06/18/08	2.0400	2.0808	3,000,000.00	2,989,460.00	2,210.00	10,540.00
FHLD00474	FHLD Discount Notes	06/20/08	2.0600	2.1186	3,000,000.00	2,984,893.33	6,351.67	15,106.67
FHLD004961	FHLD Discount Notes	06/23/08	2.2800	2.3388	3,000,000.00	2,979,290.00	10,450.00	20,710.00
FHLD00478	FHLD Discount Notes	06/24/08	2.0500	2.1074	3,500,000.00	3,482,062.50	6,975.69	17,937.50
FHLD00480	FHLD Discount Notes	06/25/08	2.0300	2.0871	3,000,000.00	2,984,944.17	5,582.50	15,055.83
FHLD00460	FHLD Discount Notes	06/27/08	2.2800	2.3378	3,500,000.00	3,474,951.67	12,191.67	25,048.33
FHLD00472	FHLD Discount Notes	06/30/08	1.8700	1.9173	9,000,000.00	8,951,847.50	19,635.00	48,152.50
FHLD00483	FHLD Discount Notes	07/01/08	2.0000	2.0539	3,000,000.00	2,984,166.67	5,500.00	15,833.33
FHLD00526	FHLD Discount Notes	07/02/08	2.0400	2.0785	3,000,000.00	2,988,440.00	850.00	11,560.00
FHLD00482	FHLD Discount Notes	07/07/08	2.0000	2.0519	3,000,000.00	2,983,166.67	5,500.00	16,833.33
FHLD00529	FHLD Discount Notes	07/08/08	2.0000	2.0369	3,000,000.00	2,988,333.33	166.67	11,666.67
FHLD00497	FHLD Discount Notes	07/09/08	2.0500	2.0837	3,000,000.00	2,984,625.00	3,416.67	15,375.00
FHLD00509	FHLD Discount Notes	07/11/08	2.0300	2.0639	3,000,000.00	2,985,451.67	2,368.33	14,548.33
FHLD00511	FHLD Discount Notes	07/11/08	2.0300	2.0641	3,000,000.00	2,985,620.83	2,199.17	14,379.17
FHLD00498	FHLD Discount Notes	07/11/08	2.0400	2.0732	3,000,000.00	2,984,360.00	3,400.00	15,640.00
FHLD00459	FHLD Discount Notes	07/16/08	2.3200	2.3758	3,000,000.00	2,974,286.67	10,826.67	25,713.33
FHLD00517	FHLD Discount Notes	07/18/08	2.0400	2.0734	3,000,000.00	2,984,530.00	2,040.00	15,470.00
FHLD00523	FHLD Discount Notes	07/23/08	2.0300	2.0631	3,000,000.00	2,984,605.83	1,184.17	15,394.17
FHLD00528	FHLD Discount Notes	07/24/08	2.0700	2.1046	4,500,000.00	4,477,488.75	517.50	22,511.25
FHLD00527	FHLD Discount Notes	07/25/08	2.0600	2.0938	3,500,000.00	3,481,774.72	1,001.39	18,225.28
FHLD00456	FHLD Discount Notes	07/30/08	2.3300	2.3848	2,500,000.00	2,476,052.78	9,222.92	23,947.22
FHLD00530	FHLD Discount Notes	07/31/08	2.0000	2.0549	5,000,000.00	4,974,444.44	0.00	25,555.56
FHLD00475	FHLD Discount Notes	08/06/08	2.0600	2.1232	3,000,000.00	2,976,825.00	6,351.67	23,175.00
FHLD00451	FHLD Discount Notes	08/21/08	2.4300	2.4875	3,000,000.00	2,964,562.50	12,555.00	35,437.50

Position Report by Instrument Type
As of: 04/30/08

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
FHLD0522	FHLD Discount Notes	08/22/08	2.0500	2.0987	3,500,000.00	3,475,684.72	1,594.44	24,315.28
FHLD0470	FHLD Discount Notes	08/27/08	1.6900	1.7350	3,000,000.00	2,977,044.17	6,196.67	22,955.83
FHLD0473	FHLD Discount Notes	09/19/08	2.0700	2.1393	3,000,000.00	2,969,122.50	6,382.50	30,877.50
FHLD0476	FHLD Discount Notes	09/19/08	2.0400	2.1082	3,000,000.00	2,969,740.00	6,120.00	30,260.00
FHLD0510	FHLD Discount Notes	09/26/08	2.0600	2.1184	4,000,000.00	3,962,691.11	3,204.44	37,308.89
FHLD0518	FHLD Discount Notes	09/26/08	2.0800	2.1398	3,000,000.00	2,972,613.33	1,560.00	27,386.67
FHLD0504	FHLD Discount Notes	10/03/08	2.0500	2.1068	3,000,000.00	2,970,104.17	3,245.83	29,895.83
FHLD0505	FHLD Discount Notes	10/08/08	2.0400	2.0960	3,000,000.00	2,969,400.00	3,230.00	30,600.00
FHLD0521	FHLD Discount Notes	10/31/08	2.1000	2.1574	1,500,000.00	1,483,112.50	787.50	16,887.50
			Sub Total:		\$209,000,000.00	\$207,802,857.64	\$491,569.44	\$1,197,142.36
REPO - SWEEP								
SWP00262	SWEEP	05/01/08	1.2750	1.2750	4,733,068.67	4,733,068.67	0.00	167.63
			Sub Total:		\$4,733,068.67	\$4,733,068.67	\$0.00	\$167.63
TCD - Time Deposits-Vintage Bk								
TCD53108	UMPQUA BANK	05/31/08	3.1500	3.1846	100,000.00	100,000.00	1,338.75	1,610.00
			Sub Total:		\$100,000.00	\$100,000.00	\$1,338.75	\$1,610.00
			Portfolio Total:		\$479,523,068.67	\$478,329,957.56	\$3,235,107.78	\$6,982,627.90

Average Weighted Yield : 3.4356
Average Weighted Days to Maturity : 673

Position Report by Instrument Type

As of: 04/30/08

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
101 - LOCAL AGENCY INV FUND								
LAIF - LOCAL AGENCY INV FUND	LOCAL AGENCY INV FUND	PE	4.6100	4.6978	40,000,000.00	40,000,000.00	(253,788.02)	50,984.20
				Sub Total:	\$40,000,000.00	\$40,000,000.00	(\$253,788.02)	\$50,984.20
				Portfolio Total:	\$40,000,000.00	\$40,000,000.00	(\$253,788.02)	\$50,984.20

4.6978

1

Average Weighted Yield :
Average Weighted Days to Maturity :

Position Report by Instrument Type

As of: 04/30/08

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
200 - TEETER INVESTMENT POOL								
TTRN - TEETER NOTE								
TTRN0304	TEETER NOTE	09/01/08	4.6900	4.1300	10,948.83	10,948.83	342.00	516.45
TTRN0405	TEETER NOTE	09/01/09	4.4800	3.8200	4,794.94	4,794.94	143.09	216.07
TTRN0506	TEETER NOTE	09/01/10	4.5600	4.3500	131,006.65	131,006.65	3,979.23	6,008.72
TTRN0607	TEETER NOTE	09/01/11	4.6600	5.1800	1,747,534.15	1,747,534.15	54,240.58	81,906.20
TTRN0708	TEETER NOTE	09/01/12	4.7600	4.7600	5,339,600.50	5,339,600.50	168,514.87	254,861.33
	Sub Total:				\$7,233,885.07	\$7,233,885.07	\$227,219.77	\$343,508.77
	Portfolio Total:				\$7,233,885.07	\$7,233,885.07	\$227,219.77	\$343,508.77

Average Weighted Yield : 4.8525
 Average Weighted Days to Maturity : 1,480

Chronological Detail Report

4/1/08 - 4/30/08

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
100 - GENERAL FUND											
04/01/08	Maturity	FHLD0485	FHLD Discount Notes	1.5000	04/01/08	3,000,000.00	3,000,000.00	2,999,875.00	125.00	0.00	3,000,000.00
04/01/08	Maturity	SWP00241	SWEEP	1.4500	04/01/08	2,428,339.13	2,428,339.13	2,428,339.13	97.81	0.00	2,428,436.94
04/01/08	Buy	FHLB0417	Fed Home Loan Bank	2.3000	04/01/09	100	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)
04/01/08	Buy	SWP00242	SWEEP	1.3750	04/02/08	100	3,435,779.28	3,435,779.28	0.00	0.00	(3,435,779.28)
04/01/08	Interest	FFCB0195	Fed Farm Credit Bank	5.0000	10/01/10		0.00	0.00	75,000.00	0.00	75,000.00
04/01/08	Interest	FFCB0199	Fed Farm Credit Bank	5.0000	10/01/10		0.00	0.00	75,000.00	0.00	75,000.00
04/02/08	Buy	FHLD0486	FHLD Discount Notes	2.1500	04/03/08	2.15	2,200,000.00	2,199,868.61	0.00	0.00	(2,199,868.61)
04/02/08	Buy	FHLD0487	FHLD Discount Notes	2.1000	04/21/08	2.1	3,804,000.00	3,799,783.90	0.00	0.00	(3,799,783.90)
04/02/08	Maturity	SWP00242	SWEEP	1.3750	04/02/08		3,435,779.28	3,435,779.28	131.23	0.00	3,435,910.51
04/03/08	Maturity	FHLD0486	FHLD Discount Notes	2.1500	04/03/08		2,200,000.00	2,199,868.61	131.39	0.00	2,200,000.00
04/03/08	Buy	FHLD0488	FHLD Discount Notes	2.0500	04/04/08	2.05	2,100,000.00	2,099,880.42	0.00	0.00	(2,099,880.42)
04/03/08	Buy	SWP00243	SWEEP	1.3750	04/04/08	100	3,161,423.33	3,161,423.33	0.00	0.00	(3,161,423.33)
04/03/08	Interest	FFCB0196	Fed Farm Credit Bank	5.2000	10/03/11		0.00	0.00	78,000.00	0.00	78,000.00
04/04/08	Maturity	FHLD0412	FHLD Discount Notes	4.0000	04/04/08		4,000,000.00	3,960,888.89	39,111.11	0.00	4,000,000.00
04/04/08	Maturity	FHLD0488	FHLD Discount Notes	2.0500	04/04/08		2,100,000.00	2,099,880.42	119.58	0.00	2,100,000.00
04/04/08	Maturity	SWP00243	SWEEP	1.3750	04/04/08		3,161,423.33	3,161,423.33	120.75	0.00	3,161,544.08
04/04/08	Buy	FHLD0489	FHLD Discount Notes	2.1000	04/23/08	2.1	2,700,000.00	2,697,007.50	0.00	0.00	(2,697,007.50)
04/04/08	Buy	SWP00244	SWEEP	1.2500	04/07/08	100	2,652,567.00	2,652,567.00	0.00	0.00	(2,652,567.00)
04/07/08	Buy	FHLD0490	FHLD Discount Notes	2.0500	04/17/08	2.05	2,200,000.00	2,198,747.22	0.00	0.00	(2,198,747.22)
04/07/08	Maturity	SWP00244	SWEEP	1.2500	04/07/08		2,652,567.00	2,652,567.00	276.31	0.00	2,652,843.31
04/07/08	Buy	SWP00245	SWEEP	1.4000	04/08/08	100	11,457,862.20	11,457,862.20	0.00	0.00	(11,457,862.20)
04/07/08	Interest	FHLB0392	Fed Home Loan Bank	4.3750	10/07/11		0.00	0.00	32,812.50	0.00	32,812.50

Chronological Detail Report

4/1/08 - 4/30/08

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
100 - GENERAL FUND											
04/08/08	Maturity	SWP00245	SWEEP	1.4000	04/08/08		11,457,862.20	11,457,862.20	445.58	0.00	11,458,307.78
04/08/08	Buy	FHLD0491	FHLD Discount Notes	2.0500	05/05/08	2.05	3,000,000.00	2,995,387.50	0.00	0.00	(2,995,387.50)
04/08/08	Buy	FHLD0492	FHLD Discount Notes	2.0700	05/07/08	2.07	3,000,000.00	2,994,997.50	0.00	0.00	(2,994,997.50)
04/08/08	Buy	FHLD0493	FHLD Discount Notes	2.0500	04/17/08	2.05	3,000,000.00	2,998,462.50	0.00	0.00	(2,998,462.50)
04/08/08	Buy	FHLD0494	FHLD Discount Notes	2.0900	05/09/08	2.09	3,000,000.00	2,994,600.83	0.00	0.00	(2,994,600.83)
04/08/08	Buy	FHLD0495	FHLD Discount Notes	2.0800	04/29/08	2.08	3,000,000.00	2,996,360.00	0.00	0.00	(2,996,360.00)
04/08/08	Buy	FHLD0496	FHLD Discount Notes	2.1000	04/21/08	2.1	3,000,000.00	2,997,725.00	0.00	0.00	(2,997,725.00)
04/08/08	Buy	SWP00246	SWEEP	1.0250	04/09/08	100	2,306,940.34	2,306,940.34	0.00	0.00	(2,306,940.34)
04/09/08	Maturity	SWP00246	SWEEP	1.0250	04/09/08		2,306,940.34	2,306,940.34	65.68	0.00	2,307,006.02
04/09/08	Buy	SWP00247	SWEEP	1.2750	04/10/08	100	4,441,559.76	4,441,559.76	0.00	0.00	(4,441,559.76)
04/09/08	Interest	FHLD0376	Fed Home Loan Bank	5.0000	10/09/12		0.00	0.00	86,750.00	0.00	86,750.00
04/10/08	Buy	SWP00248	SWEEP	1.2750	04/11/08	100	4,424,627.61	4,424,627.61	0.00	0.00	(4,424,627.61)
04/10/08	Maturity	SWP00247	SWEEP	1.2750	04/10/08		4,441,559.76	4,441,559.76	157.31	0.00	4,441,717.07
04/10/08	Buy	FHLD0497	FHLD Discount Notes	2.0500	07/09/08	2.05	3,000,000.00	2,984,625.00	0.00	0.00	(2,984,625.00)
04/10/08	Buy	FHLD0498	FHLD Discount Notes	2.0400	07/11/08	2.04	3,000,000.00	2,984,360.00	0.00	0.00	(2,984,360.00)
04/10/08	Buy	FHLD0499	FHLD Discount Notes	2.0500	05/01/08	2.05	3,000,000.00	2,996,412.50	0.00	0.00	(2,996,412.50)
04/11/08	Buy	SWP00249	SWEEP	1.3000	04/14/08	100	1,669,673.87	1,669,673.87	0.00	0.00	(1,669,673.87)
04/11/08	Maturity	SWP00248	SWEEP	1.2750	04/11/08		4,424,627.61	4,424,627.61	156.71	0.00	4,424,784.32
04/11/08	Buy	FHLD0500	FHLD Discount Notes	1.9000	04/18/08	1.9	3,000,000.00	2,998,891.67	0.00	0.00	(2,998,891.67)
04/11/08	Call	FFCB0205	Fed Farm Credit Bank	4.7400	07/11/12	100	3,000,000.00	3,000,000.00	35,550.00	0.00	3,035,550.00
04/11/08	Buy	FHLD0501	FHLD Discount Notes	1.9500	04/22/08	1.95	3,000,000.00	2,998,212.50	0.00	0.00	(2,998,212.50)
04/11/08	Buy	FHLD0502	FHLD Discount Notes	1.9500	04/24/08	1.95	3,000,000.00	2,997,887.50	0.00	0.00	(2,997,887.50)

Chronological Detail Report

4/1/08 - 4/30/08

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
100 - GENERAL FUND											
04/11/08	Buy	FHLD0503	FHLD Discount Notes	2.0500	04/16/08	2.05	4,000,000.00	3,998,861.11	0.00	0.00	(3,998,861.11)
04/11/08	Buy	FHLD0504	FHLD Discount Notes	2.0500	10/03/08	2.05	3,000,000.00	2,970,104.17	0.00	0.00	(2,970,104.17)
04/11/08	Buy	FHLD0505	FHLD Discount Notes	2.0400	10/08/08	2.04	3,000,000.00	2,969,400.00	0.00	0.00	(2,969,400.00)
04/14/08	Maturity	SWP00249	SWEEP	1.3000	04/14/08		1,669,673.87	1,669,673.87	180.88	0.00	1,669,854.75
04/14/08	Buy	SWP00250	SWEEP	1.3000	04/15/08	100	2,945,799.18	2,945,799.18	0.00	0.00	(2,945,799.18)
04/15/08	Maturity	SWP00250	SWEEP	1.3000	04/15/08		2,945,799.18	2,945,799.18	106.38	0.00	2,945,905.56
04/15/08	Buy	SWP00251	SWEEP	1.3000	04/16/08	100	13,312,648.53	13,312,648.53	0.00	0.00	(13,312,648.53)
04/15/08	Interest	FFCB0197	Fed Farm Credit Bank	5.0500	10/15/12		0.00	0.00	65,549.00	0.00	65,549.00
04/15/08	Interest	FHLB0377	Fed Home Loan Bank	5.0500	04/15/11		0.00	0.00	75,750.00	0.00	75,750.00
04/16/08	Call	FHLB0353	Fed Home Loan Bank	5.1250	04/16/09	100	3,000,000.00	3,000,000.00	76,875.00	0.00	3,076,875.00
04/16/08	Maturity	FHLD0503	FHLD Discount Notes	2.0500	04/16/08		4,000,000.00	3,998,861.11	1,138.89	0.00	4,000,000.00
04/16/08	Maturity	SWP00251	SWEEP	1.3000	04/16/08		13,312,648.53	13,312,648.53	480.73	0.00	13,313,129.26
04/16/08	Buy	FHLD0507	FHLD Discount Notes	2.0200	05/08/08	2.02	3,000,000.00	2,996,296.67	0.00	0.00	(2,996,296.67)
04/16/08	Buy	FHLD0506	FHLD Discount Notes	2.0200	05/19/08	2.02	3,000,000.00	2,994,445.00	0.00	0.00	(2,994,445.00)
04/16/08	Buy	FHLD0508	FHLD Discount Notes	2.0400	06/18/08	2.04	3,000,000.00	2,989,290.00	0.00	0.00	(2,989,290.00)
04/16/08	Buy	FHLD0509	FHLD Discount Notes	2.0300	07/11/08	2.03	3,000,000.00	2,985,451.67	0.00	0.00	(2,985,451.67)
04/16/08	Buy	FHLD0510	FHLD Discount Notes	2.0600	09/26/08	2.06	4,000,000.00	3,962,691.11	0.00	0.00	(3,962,691.11)
04/16/08	Buy	SWP00252	SWEEP	1.3500	04/17/08	100	19,554,308.58	19,554,308.58	0.00	0.00	(19,554,308.58)
04/17/08	Maturity	FHLD0490	FHLD Discount Notes	2.0500	04/17/08		2,200,000.00	2,198,747.22	1,252.78	0.00	2,200,000.00
04/17/08	Maturity	FHLD0493	FHLD Discount Notes	2.0500	04/17/08		3,000,000.00	2,998,462.50	1,537.50	0.00	3,000,000.00
04/17/08	Maturity	SWP00252	SWEEP	1.3500	04/17/08		19,554,308.58	19,554,308.58	733.29	0.00	19,555,041.87
04/17/08	Buy	FHLD0511	FHLD Discount Notes	2.0300	07/11/08	2.03	3,000,000.00	2,985,620.83	0.00	0.00	(2,985,620.83)

Chronological Detail Report

4/1/08 - 4/30/08

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
100 - GENERAL FUND											
04/17/08	Buy	FHLD0512	FHLD Discount Notes	2.0200	05/13/08	2.02	3,000,000.00	2,995,623.33	0.00	0.00	(2,995,623.33)
04/17/08	Buy	FHLD0513	FHLD Discount Notes	2.0200	04/30/08	2.02	3,000,000.00	2,997,811.67	0.00	0.00	(2,997,811.67)
04/17/08	Buy	FHLD0514	FHLD Discount Notes	2.0400	06/18/08	2.04	3,000,000.00	2,989,460.00	0.00	0.00	(2,989,460.00)
04/17/08	Buy	FHLB0418	Fed Home Loan Bank	2.2000	04/17/09	100	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)
04/17/08	Buy	SWP00253	SWEEP	1.3500	04/18/08	100	7,943,091.46	7,943,091.46	0.00	0.00	(7,943,091.46)
04/17/08	Interest	FHLB0378	Fed Home Loan Bank	5.2700	10/17/12		0.00	0.00	79,050.00	0.00	79,050.00
04/17/08	Interest	FHLB0379	Fed Home Loan Bank	5.1250	10/17/11		0.00	0.00	76,875.00	0.00	76,875.00
04/18/08	Maturity	FHLD0430	FHLD Discount Notes	2.9200	04/18/08		4,000,000.00	3,972,746.67	27,253.33	0.00	4,000,000.00
04/18/08	Maturity	FHLD0500	FHLD Discount Notes	1.9000	04/18/08		3,000,000.00	2,998,891.67	1,108.33	0.00	3,000,000.00
04/18/08	Maturity	SWP00253	SWEEP	1.3500	04/18/08		7,943,091.46	7,943,091.46	297.87	0.00	7,943,389.33
04/18/08	Buy	FHLD0515	FHLD Discount Notes	2.0400	05/20/08	2.04	3,000,000.00	2,994,560.00	0.00	0.00	(2,994,560.00)
04/18/08	Buy	FHLD0516	FHLD Discount Notes	2.0400	05/22/08	2.04	3,000,000.00	2,994,220.00	0.00	0.00	(2,994,220.00)
04/18/08	Buy	FHLD0517	FHLD Discount Notes	2.0400	07/18/08	2.04	3,000,000.00	2,984,530.00	0.00	0.00	(2,984,530.00)
04/18/08	Buy	SWP00254	SWEEP	1.4000	04/21/08	100	7,881,817.47	7,881,817.47	0.00	0.00	(7,881,817.47)
04/20/08	Call	FDMC0068	FED HOME LOAN MORTG CORP	3.6250	04/20/09	100	3,000,000.00	3,000,000.00	60,000.00	5,625.00	3,060,000.00
04/21/08	Maturity	FHLD0487	FHLD Discount Notes	2.1000	04/21/08		3,804,000.00	3,799,783.90	4,216.10	0.00	3,804,000.00
04/21/08	Maturity	FHLD0496	FHLD Discount Notes	2.1000	04/21/08		3,000,000.00	2,997,725.00	2,275.00	0.00	3,000,000.00
04/21/08	Maturity	SWP00254	SWEEP	1.4000	04/21/08		7,881,817.47	7,881,817.47	919.55	0.00	7,882,737.02
04/21/08	Buy	FHLD0518	FHLD Discount Notes	2.0800	09/26/08	2.08	3,000,000.00	2,972,613.33	0.00	0.00	(2,972,613.33)
04/21/08	Buy	FHLD0519	FHLD Discount Notes	2.0500	06/11/08	2.05	3,000,000.00	2,991,287.50	0.00	0.00	(2,991,287.50)
04/21/08	Buy	FHLD0520	FHLD Discount Notes	2.0500	05/16/08	2.05	3,000,000.00	2,995,729.17	0.00	0.00	(2,995,729.17)
04/21/08	Buy	FHLD0521	FHLD Discount Notes	2.1000	10/31/08	2.1	1,500,000.00	1,483,112.50	0.00	0.00	(1,483,112.50)

Chronological Detail Report

4/1/08 - 4/30/08

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
100 - GENERAL FUND											
04/21/08	Buy	SWP00255	SWEEP	1.4000	04/22/08	100	926,547.44	926,547.44	0.00	0.00	(926,547.44)
04/22/08	Maturity	FHLD0501	FHLD Discount Notes	1.9500	04/22/08		3,000,000.00	2,998,212.50	1,787.50	0.00	3,000,000.00
04/22/08	Buy	FHLD0522	FHLD Discount Notes	2.0500	08/22/08	2.05	3,500,000.00	3,475,684.72	0.00	0.00	(3,475,684.72)
04/22/08	Maturity	SWP00255	SWEEP	1.4000	04/22/08		926,547.44	926,547.44	36.03	0.00	926,583.47
04/22/08	Buy	SWP00256	SWEEP	1.2750	04/23/08	100	1,103,300.03	1,103,300.03	0.00	0.00	(1,103,300.03)
04/23/08	Maturity	FHLB0384	Fed Home Loan Bank	4.3750	04/23/08		4,000,000.00	4,000,000.00	72,916.67	0.00	4,072,916.67
04/23/08	Maturity	FHLD0489	FHLD Discount Notes	2.1000	04/23/08		2,700,000.00	2,697,007.50	2,992.50	0.00	2,700,000.00
04/23/08	Buy	FHLD0523	FHLD Discount Notes	2.0300	07/23/08	2.03	3,000,000.00	2,984,605.83	0.00	0.00	(2,984,605.83)
04/23/08	Buy	FHLD0524	FHLD Discount Notes	2.0400	06/11/08	2.04	3,000,000.00	2,991,670.00	0.00	0.00	(2,991,670.00)
04/23/08	Maturity	SWP00256	SWEEP	1.2750	04/23/08		1,103,300.03	1,103,300.03	39.08	0.00	1,103,339.11
04/23/08	Buy	SWP00257	SWEEP	1.2125	04/24/08	100	1,740,322.40	1,740,322.40	0.00	0.00	(1,740,322.40)
04/24/08	Maturity	FHLD0502	FHLD Discount Notes	1.9500	04/24/08		3,000,000.00	2,997,887.50	2,112.50	0.00	3,000,000.00
04/24/08	Maturity	SWP00257	SWEEP	1.2125	04/24/08		1,740,322.40	1,740,322.40	58.62	0.00	1,740,381.02
04/24/08	Buy	FHLD0525	FHLD Discount Notes	1.9700	05/15/08	1.97	3,000,000.00	2,996,552.50	0.00	0.00	(2,996,552.50)
04/24/08	Buy	SWP00258	SWEEP	1.4000	04/25/08	100	2,295,168.99	2,295,168.99	0.00	0.00	(2,295,168.99)
04/24/08	Interest	FHLB0380	Fed Home Loan Bank	5.0000	10/24/11		0.00	0.00	75,000.00	0.00	75,000.00
04/25/08	Maturity	FHLD0433	FHLD Discount Notes	2.9300	04/25/08		4,000,000.00	3,970,374.44	29,625.56	0.00	4,000,000.00
04/25/08	Maturity	SWP00258	SWEEP	1.4000	04/25/08		2,295,168.99	2,295,168.99	89.26	0.00	2,295,258.25
04/25/08	Buy	FHLD0526	FHLD Discount Notes	2.0400	07/02/08	2.04	3,000,000.00	2,988,440.00	0.00	0.00	(2,988,440.00)
04/25/08	Buy	FHLD0527	FHLD Discount Notes	2.0600	07/25/08	2.06	3,500,000.00	3,481,774.72	0.00	0.00	(3,481,774.72)
04/25/08	Buy	SWP00259	SWEEP	1.4000	04/28/08	100	2,486,097.05	2,486,097.05	0.00	0.00	(2,486,097.05)
04/28/08	Interest	FFCB0159	Fed Farm Credit Bank	4.0000	10/28/08		0.00	0.00	60,000.00	0.00	60,000.00

Chronological Detail Report

4/1/08 - 4/30/08

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
100 - GENERAL FUND											
04/28/08	Maturity	SWP00259	SWEEP	1.4000	04/28/08		2,486,097.05	2,486,097.05	290.04	0.00	2,486,387.09
04/28/08	Buy	FHLD0528	FHLD Discount Notes	2.0700	07/24/08	2.07	4,500,000.00	4,477,488.75	0.00	0.00	(4,477,488.75)
04/28/08	Buy	FHLB0419	Fed Home Loan Bank	3.2000	10/28/10	100	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)
04/28/08	Buy	SWP00260	SWEEP	1.4500	04/29/08	100	1,040,266.46	1,040,266.46	0.00	0.00	(1,040,266.46)
04/28/08	Call	FHLB0331	Fed Home Loan Bank	5.3750	04/28/10	100	3,000,000.00	3,000,000.00	80,625.00	0.00	3,080,625.00
04/29/08	Buy	SWP00261	SWEEP	1.4500	04/30/08	100	1,588,633.98	1,588,633.98	0.00	0.00	(1,588,633.98)
04/29/08	Maturity	FHLD0484	FHLD Discount Notes	2.1000	04/29/08		3,000,000.00	2,994,925.00	5,075.00	0.00	3,000,000.00
04/29/08	Maturity	FHLD0495	FHLD Discount Notes	2.0800	04/29/08		3,000,000.00	2,996,360.00	3,640.00	0.00	3,000,000.00
04/29/08	Call	FHLB0399	Fed Home Loan Bank	3.0000	01/29/09	100	4,000,000.00	4,000,000.00	30,000.00	0.00	4,030,000.00
04/29/08	Maturity	SWP00260	SWEEP	1.4500	04/29/08		1,040,266.46	1,040,266.46	41.90	0.00	1,040,308.36
04/29/08	Buy	FHLD0529	FHLD Discount Notes	2.0000	07/08/08	2	3,000,000.00	2,988,333.33	0.00	0.00	(2,988,333.33)
04/29/08	Buy	FHLB0420	Fed Home Loan Bank	3.1000	04/29/10	100	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)
04/30/08	Maturity	SWP00261	SWEEP	1.4500	04/30/08		1,588,633.98	1,588,633.98	63.99	0.00	1,588,697.97
04/30/08	Buy	FHLD0530	FHLD Discount Notes	2.0000	07/31/08	2	5,000,000.00	4,974,444.44	0.00	0.00	(4,974,444.44)
04/30/08	Maturity	FHLD0513	FHLD Discount Notes	2.0200	04/30/08		3,000,000.00	2,997,811.67	2,188.33	0.00	3,000,000.00
04/30/08	Maturity	FHLD0443	FHLD Discount Notes	2.6900	04/30/08		8,900,000.00	8,848,792.86	51,207.14	0.00	8,900,000.00
04/30/08	Call	FHLB0355	Fed Home Loan Bank	5.4500	04/30/12	100	3,000,000.00	3,000,000.00	81,750.00	0.00	3,081,750.00
04/30/08	Interest	FHLB0381	Fed Home Loan Bank	5.1500	10/30/12		0.00	0.00	77,250.00	0.00	77,250.00
04/30/08	Buy	SWP00262	SWEEP	1.2750	05/01/08	100	4,733,068.67	4,733,068.67	0.00	0.00	(4,733,068.67)

Portfolio Totals : (\$62,644,499.87)

Chronological Detail Report

4/1/08 - 4/30/08

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
101 - LOCAL AGENCY INV FUND											
04/08/08	Withdrawal	LAIF	LOCAL AGENCY INV FUND	4.6100	PE 100	100	1,400,000.00	1,400,000.00	0.00	0.00	1,400,000.00
04/10/08	Deposit	LAIF	LOCAL AGENCY INV FUND	4.6100	PE 100	100	1,400,000.00	1,400,000.00	0.00	0.00	(1,400,000.00)
04/15/08	Interest	LAIF	LOCAL AGENCY INV FUND	4.6100	PE		0.00	0.00	407,096.13	0.00	407,096.13

Portfolio Totals : \$407,096.13

Napa County

Portfolio Statistics Summary Report

04/01/08 - 04/30/08

Account Description	PURCHASED		STARTING		ENDING		Average Daily Balance
	Weighted Avg. Maturity	td. Avg. Yield	Weighted Avg. Maturity	td. Avg. Yield	Weighted Avg. Maturity	td. Avg. Yield	
GENERAL FUND	61	1.8004	806	3.8101	671	3.4330	462,605,260.51
LOCAL AGENCY INV FUND	21	4.6100	30	4.7041	1	4.6980	39,906,666.67
TEETER INVESTMENT POOL	0	0.0000	1,509	4.8525	1,480	4.8520	7,233,885.07
Grand Total:	61	1.8160	750	3.9037	632	3.5485	\$509,745,812.25

THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.

NAPA COUNTY TREASURER
Account # 076407
April 30, 2008

0005975

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SUMMARY OF ASSETS HELD

	MARKET VALUE	BOOK COST	EST. ANN. INCOME	YLD-MKT	% A/C
FIXED INCOME INVESTMENTS	272,999,368.75	270,677,867.51	11,778,970.00	4.31	57.36
GOVERNMENT BONDS	272,999,368.75	270,677,867.51	11,778,970.00	4.31	57.36
U S AGENCIES	272,999,368.75	270,677,867.51	11,778,970.00	4.31	57.36
SHORT-TERM INVESTMENTS	202,879,762.17	202,828,413.21	4,360,840.16	2.14	42.63
CASH	.00	.00	.00		
ACCOUNT TOTALS	\$475,879,130.92	\$473,506,280.72	\$16,139,810.16	3.39%	100.00

**INTEREST ACCRUAL FOR THIS PERIOD IS \$3,208,539.56

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Account # 076407
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ASSETS HELD

SHARES/PAR VALUE

FIXED INCOME INVESTMENTS

GOVERNMENT BONDS

U S AGENCIES

	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
3,000,000	100.53125	3,015,937.50	3,000,000.00	165,000.00	5.47
FEDERAL FARM CR BKS CONS					
SYSTEMWIDE BDS					
PREASSIGN 00668					
RATE: 5.50%					
CUS: 31331VM52					
MATURITY: 07/03/08					
5,000,000	99.510	4,975,500.00	4,974,444.44	.00	
FEDERAL HOME LOAN BANK DISCOUNT					
MATURITY: 07/31/08					
CUS: 313384A33					
3,000,000	100.71875	3,021,562.50	3,000,000.00	120,000.00	3.97
FEDERAL FARM CR BKS CONS					
SYSTEMWIDE BDS					
PREASSIGN 00251					
RATE: 4.00%					
CUS: 31331SLY7					
MATURITY: 10/28/08					
2,000,000	100.03125	2,000,625.00	2,000,000.00	82,500.00	4.12
FEDERAL HOME LN BKS					
PREASSIGN 00814					
RATE: 4.125%					
CUS: 3133X23X1					
MATURITY: 11/17/08					
3,000,000	100.09375	3,002,812.50	3,000,000.00	91,500.00	3.04
FEDERAL HOME LN BKS DEB					
RATE: 3.05%					
CUS: 3133XPAN4					
MATURITY: 01/29/09					
3,000,000	99.96875	2,999,062.50	3,000,000.00	81,000.00	2.70
FEDERAL HOME LN BKS DEB					
RATE: 2.70%					
CUS: 3133XQ6X5					
MATURITY: 03/17/09					
3,000,000	99.625	2,988,750.00	3,000,000.00	69,000.00	2.30
FEDERAL HOME LN BKS DEB					
RATE: 2.30%					
CUS: 3133XQHS4					
MATURITY: 04/01/09					
3,000,000	99.53125	2,985,937.50	3,000,000.00	66,000.00	2.21
FEDERAL HOME LN BKS DEB					
CONS BD DTD 04/17/2008					
RATE: 2.20%					
MATURITY: 04/17/09					

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<u>SHARES/PAR VALUE</u>	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
PREASSIGN 00296 RATE: 5.55% CUS: 3133XFNH5 Maturity: 05/28/10					
3,000,000 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00669 RATE: 5.54% CUS: 31331XM66 Maturity: 07/23/10	100.750	3,022,500.00	3,000,000.00	166,200.00	5.49
3,000,000 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00678 RATE: 5.50% CUS: 31331XN73 Maturity: 07/30/10	100.750	3,022,500.00	3,000,000.00	165,000.00	5.45
3,000,000 FEDERAL HOME LN BKS DEB RATE: 5.32% CUS: 3133XLZV8 Maturity: 09/10/10	101.09375	3,032,812.50	3,000,000.00	159,600.00	5.26
3,000,000 FEDERAL HOME LN BKS DEB CONS BD DTD 12/10/2007 RATE: 4.65% CUS: 3133XNEV7 Maturity: 09/10/10	100.21875	3,006,562.50	3,000,000.00	139,500.00	4.63
3,000,000 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00791 RATE: 5.20% CUS: 31331X2Y7 Maturity: 09/17/10	100.9375	3,028,125.00	3,000,000.00	156,000.00	5.15
6,000,000 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00853 RATE: 5.00% CUS: 31331X5N8 Maturity: 10/01/10	101.125	6,067,500.00	6,015,000.00	300,000.00	4.94
3,000,000 FEDERAL HOME LN BKS DEB RATE: 3.20% CUS: 3133XQVF6 Maturity: 10/28/10	100.3125	3,009,375.00	3,000,000.00	96,000.00	3.19
3,000,000 FEDERAL FARM CR BKS CONS RATE: 4.375% CUS: 31331YGD6 Maturity: 12/10/10	100.875	3,026,250.00	3,000,000.00	131,250.00	4.33
3,000,000 FEDERAL HOME LN BKS DEB	100.28125	3,008,437.50	3,000,000.00	133,500.00	4.43

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<u>SHARES/PAR VALUE</u>	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
RATE: 4.45% CUS: 3133XNLF4 Maturity: 12/17/10					
3,000,000 FEDERAL FARM CR BKS CONS RATE: 4.07% CUS: 31331YHU7 Maturity: 12/17/10	101.71875	3,051,562.50	3,000,000.00	122,100.00	4.00
3,000,000 FEDERAL FARM CR BKS CONS RATE: 4.40% CUS: 31331YJX9 Maturity: 01/07/11	101.40625	3,042,187.50	3,000,000.00	132,000.00	4.33
6,000,000 FEDERAL FARM CR BKS CONS RATE: 4.20% CUS: 31331YNL0 Maturity: 01/18/11	100.375	6,022,500.00	6,000,000.00	252,000.00	4.18
3,000,000 FEDERAL FARM CR BKS CONS M/T/N RATE: 3.85% CUS: 31331YQJ2 Maturity: 01/24/11	100.34375	3,010,312.50	3,000,000.00	115,500.00	3.83
3,000,000 FEDERAL HOME LN BKS DEB RATE: 3.40% CUS: 3133XPDT8 Maturity: 01/28/11	100.5625	3,016,875.00	3,000,000.00	102,000.00	3.38
3,000,000 FEDERAL HOME LN BKS DEB RATE: 3.25% CUS: 3133XPDT7 Maturity: 01/28/11	100.15625	3,004,687.50	3,000,000.00	97,500.00	3.24
3,000,000 FEDERAL FARM CR BKS CONS M/T/N RATE: 3.20% CUS: 31331YRA0 Maturity: 02/04/11	100.0625	3,001,875.00	3,000,000.00	96,000.00	3.19
3,000,000 FEDERAL HOME LN BKS DEB RATE: 5.05% CUS: 3133XMLF6 Maturity: 04/15/11	101.15625	3,034,687.50	3,000,000.00	151,500.00	4.99
3,000,000 FEDERAL HOME LN BKS DEB CONS BD DTD 02/12/2008 RATE: 3.435% CUS: 3133XPGE8 Maturity: 05/12/11	100.28125	3,008,437.50	3,000,000.00	103,050.00	3.42
3,000,000 FEDERAL HOME LN BKS DEB PREASSIGN 00377 RATE: 5.23% CUS: 3133XHR53 Maturity: 05/20/11	100.15625	3,004,687.50	3,003,922.50	156,900.00	5.22
3,000,000 FEDERAL HOME LN BKS DEB	100.500	3,015,000.00	2,998,593.75	168,000.00	5.57

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<u>SHARES/PAR VALUE</u>	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
CUS: 3133XMRA1					
3,000,000	101.625	3,048,750.00	3,001,545.83	156,900.00	5.14
FEDERAL FARM CR BKS CONS M/T/N					
SYSTEMWIDE BDS					
PREASSIGN 00073					
RATE: 5.23%					
MATURITY: 11/07/11					
CUS: 31331XDA7					
3,000,000	100.875	3,026,250.00	2,997,000.00	138,750.00	4.58
FEDERAL FARM CR BKS CONS					
RATE: 4.625%					
MATURITY: 12/05/11					
CUS: 31331Y6H7					
3,000,000	101.40625	3,042,187.50	3,000,000.00	138,750.00	4.56
FEDERAL HOME LN BKS DEB					
RATE: 4.625%					
MATURITY: 12/19/11					
CUS: 3133XNRP6					
3,000,000	101.500	3,045,000.00	3,000,000.00	136,500.00	4.48
FEDERAL FARM CR BKS CONS M/T/N					
RATE: 4.55%					
MATURITY: 01/09/12					
CUS: 31331YJS0					
2,580,000	101.3125	2,613,862.50	2,580,000.00	103,200.00	3.94
FEDERAL HOME LN BKS DEB					
RATE: 4.00%					
MATURITY: 01/30/12					
CUS: 3133XNZP7					
3,000,000	100.625	3,018,750.00	3,000,000.00	108,750.00	3.60
FEDERAL FARM CR BKS CONS					
RATE: 3.625%					
MATURITY: 02/06/12					
CUS: 31331YRD4					
3,000,000	100.0625	3,001,875.00	3,000,000.00	107,700.00	3.58
FEDERAL FARM CR BKS CONS					
RATE: 3.59%					
MATURITY: 02/06/12					
CUS: 31331YSC5					
3,000,000	100.125	3,003,750.00	3,000,000.00	120,000.00	3.99
FEDERAL HOME LN BKS DEB					
RATE: 4.00%					
MATURITY: 02/15/12					
CUS: 3133XPDD3					
3,000,000	101.250	3,037,500.00	3,000,000.00	157,500.00	5.18
FEDERAL FARM CR BKS CONS					
SYSTEMWIDE BDS					
PREASSIGN 00415					
RATE: 5.25%					
MATURITY: 03/22/12					
CUS: 31331XTG7					
3,000,000	103.78125	3,113,437.50	3,000,000.00	166,500.00	5.34
FEDERAL HOME LN BKS DEB					
RATE: 5.55%					
MATURITY: 06/12/12					
CUS: 3133XLC50					
3,000,000	100.5625	3,016,875.00	3,000,000.00	135,600.00	4.49
FEDERAL HOME LN BKS DEB					

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SHARES/PAR VALUE	MKT PRICE	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-MK
RATE: 4.52% CUS: 3133XNXX2 FEDERAL HOME LN BKS DEB RATE: 5.75% CUS: 3133XLV75 Maturity: 07/23/12	101.125	3,033,750.00	3,000,000.00	172,500.00	5.68
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00746 RATE: 5.65% CUS: 31331XX31 Maturity: 08/27/12	101.15625	3,034,687.50	3,000,000.00	169,500.00	5.58
FEDERAL HOME LN BKS RATE: 5.45% CUS: 3133XM2R1 Maturity: 09/04/12	104.09375	3,122,812.50	3,000,000.00	163,500.00	5.23
FEDERAL HOME LN BKS RATE: 5.60% CUS: 3133XM3E9 Maturity: 09/10/12	101.250	3,037,500.00	3,000,000.00	168,000.00	5.53
FEDERAL HOME LN BKS DEB RATE: 5.00% CUS: 3133XMK67 Maturity: 10/09/12	102.6875	3,563,256.25	3,470,000.00	173,500.00	4.86
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00897 RATE: 5.05% CUS: 31331X7J5 Maturity: 10/15/12	103.59375	2,734,875.00	2,641,110.99	133,320.00	4.87
FEDERAL HOME LN BKS RATE: 5.27% CUS: 3133XMKU4 Maturity: 10/17/12	101.46875	3,044,062.50	3,000,000.00	158,100.00	5.19
FEDERAL HOME LN BKS DEB RATE: 5.15% CUS: 3133XMRB9 Maturity: 10/30/12	101.500	3,045,000.00	3,000,000.00	154,500.00	5.07
FEDERAL HOME LN BKS DEB RATE: 5.00% CUS: 3133XMT6 Maturity: 11/05/12	101.46875	3,044,062.50	3,000,000.00	150,000.00	4.92
FEDERAL HOME LN BKS DEB RATE: 5.00% CUS: 3133XMU66 Maturity: 11/07/12	101.500	3,045,000.00	2,999,250.00	150,000.00	4.92

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<u>SHARES/PAR VALUE</u>		<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
3,000,000	FEDERAL HOME LN BKS DEB RATE: 5.00% CUS: 3133XNAU3 MATURITY: 11/26/12	101.625	3,048,750.00	3,000,000.00	150,000.00	4.92
3,000,000	FEDERAL HOME LN BKS DEB RATE: 5.00% CUS: 3133XNAC3 MATURITY: 11/27/12	100.21875	3,006,562.50	3,000,000.00	150,000.00	4.98
3,000,000	FEDERAL HOME LN BKS RATE: 5.00% CUS: 3133XNHE2 MATURITY: 12/03/12	100.250	3,007,500.00	3,000,000.00	150,000.00	4.98
3,000,000	FEDERAL FARM CR BKS CONS RATE: 4.40% CUS: 31331VHR4 MATURITY: 12/14/12	102.28125	3,068,437.50	3,000,000.00	132,000.00	4.30
3,000,000	FEDERAL HOME LN BKS DEB RATE: 5.00% CUS: 3133XNPF0 MATURITY: 12/17/12	100.375	3,011,250.00	3,000,000.00	150,000.00	4.98
3,000,000	FEDERAL FARM CR BKS CONS RATE: 4.12% CUS: 31331VNN6 MATURITY: 01/15/13	101.46875	3,044,062.50	3,000,000.00	123,600.00	4.06
3,000,000	FEDERAL HOME LN BKS DEB RATE: 4.00% CUS: 3133XP4E1 MATURITY: 01/22/13	100.65625	3,019,687.50	3,000,000.00	120,000.00	3.97
3,000,000	FEDERAL HOME LN BKS DEB RATE: 4.50% CUS: 3133XNWX1 MATURITY: 01/23/13	101.5625	3,046,875.00	3,000,000.00	135,000.00	4.43
3,000,000	FEDERAL HOME LN BKS DEB RATE: 4.20% CUS: 3133XP4T8 MATURITY: 01/28/13	101.1875	3,035,625.00	3,000,000.00	126,000.00	4.15
3,000,000	FEDERAL HOME LN BKS DEB RATE: 4.20% CUS: 3133XP6L3 MATURITY: 01/29/13	101.1875	3,035,625.00	3,000,000.00	126,000.00	4.15
3,000,000	FEDERAL HOME LN BKS DEB CONS BD DTD 02/04/2008 RATE: 4.07% CUS: 3133XPE83 MATURITY: 02/04/13	100.8125	3,024,375.00	3,000,000.00	122,100.00	4.03
3,000,000	FEDERAL HOME LN BKS	100.53125	3,015,937.50	2,997,000.00	127,500.00	4.22

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<u>SHARES/PAR VALUE</u>	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
RATE: 4.25% CUS: 3133XP2P8 Maturity: 02/07/13					
FEDERAL HOME LN BKS DEB RATE: 4.00% CUS: 3133XPFN9 Maturity: 02/13/13	100.71875	3,021,562.50	3,000,000.00	120,000.00	3.97
FEDERAL HOME LN BKS DEB CONS BD DTD 02/15/2008 RATE: 4.30% CUS: 3133XPEG5 Maturity: 02/15/13	100.59375	3,017,812.50	3,000,000.00	129,000.00	4.27
FEDERAL HOME LN BKS DEB RATE: 4.00% CUS: 3133XPEE0 Maturity: 02/19/13	101.0625	3,031,875.00	3,000,000.00	120,000.00	3.95
FEDERAL HOME LN BKS DEB RATE: 4.00% CUS: 3133XPGA6 Maturity: 02/19/13	100.750	3,022,500.00	3,000,000.00	120,000.00	3.97
FEDERAL HOME LN BKS DEB RATE: 4.20% CUS: 3133XPG81 Maturity: 02/19/13	100.53125	3,015,937.50	3,000,000.00	126,000.00	4.17
** TOTAL U S AGENCIES		\$272,999,368.75	\$270,677,867.51	\$11,778,970.00	4.31
*** TOTAL GOVERNMENT BONDS		\$272,999,368.75	\$270,677,867.51	\$11,778,970.00	4.31
**** TOTAL FIXED INCOME INVESTMENTS		\$272,999,368.75	\$270,677,867.51	\$11,778,970.00	4.31
<u>SHORT-TERM INVESTMENTS</u>					
FEDERAL HOME LOAN BANK DISCOUNT Maturity: 05/07/08	99.83775	2,995,132.50	2,994,997.50	62,100.00	2.07
CUS: 313384WN5 TRADING PRICE 99.970					
FEDERAL HOME LOAN BANK DISCOUNT Maturity: 06/12/08	99.480	3,481,800.00	3,480,680.00	75,600.00	2.17
CUS: 313384YAI TRADING PRICE 99.780					
FEDERAL HOME LOAN BANK DISCOUNT	99.61405	5,976,843.34	5,976,125.00	136,200.00	2.27

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SHARES/PAR VALUE		MKT PRICE	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-MK
	CUS: 313384WV7 TRADING PRICE					
	Maturity: 05/14/08					
	99.930					
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 05/21/08	99.6875	2,990,625.00	2,990,791.67	50,999.98	1.70
	CUS: 313384XC8 TRADING PRICE					
	99.900					
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 06/04/08	99.44158	2,983,247.50	2,981,875.83	71,700.01	2.40
	CUS: 313384XS3 TRADING PRICE					
	99.820					
2,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 06/03/08	99.52116	1,990,423.34	1,989,826.67	43,599.99	2.19
	CUS: 313384XR5 TRADING PRICE					
	99.830					
5,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 05/02/08	98.03972	4,901,986.11	4,901,912.50	206,500.00	4.21
	CUS: 313384WH8 TRADING PRICE					
	99.990					
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 05/23/08	99.67733	2,990,320.00	2,990,430.00	52,200.00	1.74
	CUS: 313384XE4 TRADING PRICE					
	99.890					
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 05/01/08	99.88041	2,996,412.50	2,996,412.50	61,500.00	2.05
	CUS: 313384WG0 TRADING PRICE					
	100.000					
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 05/22/08	99.81633	2,994,490.00	2,994,220.00	61,200.00	2.04
	CUS: 313384XD6 TRADING PRICE					
	99.890					

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<u>SHARES/PAR VALUE</u>	<u>FEDERAL HOME LOAN BANK DISCOUNT</u> Maturity: 07/30/08	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
2,500,000	CUS: 313384A25 TRADING PRICE 99.510	99.13461	2,478,365.28	2,476,052.78	58,249.99	2.35
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 05/05/08	99.84902	2,995,470.83	2,995,387.50	61,500.00	2.05
	CUS: 313384WL9 TRADING PRICE 99.980					
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 07/08/08	99.61888	2,988,566.67	2,988,333.33	60,000.02	2.00
	CUS: 313384ZC6 TRADING PRICE 99.630					
3,500,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 06/27/08	99.34533	3,477,086.67	3,474,951.67	79,799.99	2.29
	CUS: 313384YR4 TRADING PRICE 99.700					
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 07/02/08	99.626	2,988,780.00	2,988,440.00	61,200.00	2.04
	CUS: 313384YW3 TRADING PRICE 99.660					
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 10/03/08	99.01611	2,970,483.33	2,970,104.17	61,499.99	2.07
	CUS: 313384J34 TRADING PRICE 99.130					
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 06/20/08	99.52255	2,985,676.67	2,984,893.33	61,800.01	2.06
	CUS: 313384YJ2 TRADING PRICE 99.740					
4,500,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 07/24/08	99.52275	4,478,523.75	4,477,488.75	93,150.00	2.07
	CUS: 313384ZU6 TRADING PRICE 99.540					

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<u>SHARES/PAR VALUE</u>		<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
9,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 07/11/08 CUS: 313384ZF9 TRADING PRICE 99.620	99.52582	8,957,324.17	8,955,432.50	183,000.00	2.04
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 06/09/08 CUS: 313384XX2	99.790	2,993,700.00	2,983,650.00	.00	
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 06/13/08 CUS: 313384YB9 TRADING PRICE 99.770	99.56033	2,986,810.00	2,986,400.00	61,200.00	2.04
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 05/13/08 CUS: 313384WU9 TRADING PRICE 99.940	99.86144	2,995,843.33	2,995,623.33	60,600.05	2.02
3,500,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 06/24/08 CUS: 313384VN3 TRADING PRICE 99.710	99.49831	3,482,441.03	3,482,062.50	70,190.22	2.01
6,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 06/18/08 CUS: 313384YG8 TRADING PRICE 99.750	99.66783	5,980,070.00	5,978,750.00	122,400.00	2.04
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 07/18/08 CUS: 313384ZN2 TRADING PRICE 99.580	99.50633	2,985,190.00	2,984,530.00	61,200.00	2.05
6,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 09/19/08 CUS: 313384G52 TRADING PRICE 99.210	98.99591	5,939,755.00	5,938,862.50	123,300.00	2.07

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<u>SHARES/PAR VALUE</u>		<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 07/07/08 CUS: 313384ZB8 TRADING PRICE 99.640	99.45111	2,983,533.33	2,983,166.67	59,999.99	2.01
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 10/08/08 CUS: 313384J83 TRADING PRICE 99.100	98.98666	2,969,600.00	2,969,400.00	61,200.00	2.06
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 05/20/08 CUS: 313384XB0 TRADING PRICE 99.900	99.82633	2,994,790.00	2,994,560.00	61,200.00	2.04
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 07/09/08 CUS: 313384ZD4 TRADING PRICE 99.630	99.51041	2,985,312.50	2,984,625.00	61,500.00	2.06
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 06/06/08 CUS: 313384XU8 TRADING PRICE 99.810	99.41994	2,982,598.33	2,981,158.33	71,400.01	2.39
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 06/23/08 CUS: 313384YM5 TRADING PRICE 99.720	99.36533	2,980,960.00	2,979,290.00	68,400.00	2.29
7,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 09/26/08 CUS: 313384H44 TRADING PRICE 99.170	99.09619	6,936,733.34	6,935,304.44	144,800.01	2.08
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 07/01/08	99.48111	2,984,433.33	2,984,166.67	59,999.99	2.01

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SHARES/PAR VALUE		MKT PRICE	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-MK
	CUS: 313384YV5 TRADING PRICE 99.670					
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 05/19/08 CUS: 313384XA2 TRADING PRICE 99.910	99.82583	2,994,775.00	2,994,445.00	60,600.00	2.02
1,500,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 10/31/08 CUS: 313384M71 TRADING PRICE 98.970	98.91166	1,483,675.00	1,483,112.50	31,500.00	2.12
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 06/25/08 CUS: 313384YP8 TRADING PRICE 99.710	99.51827	2,985,548.33	2,984,944.17	60,899.99	2.03
3,500,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 08/22/08 CUS: 313384C98 TRADING PRICE 99.370	99.31875	3,476,156.25	3,475,684.72	71,750.01	2.06
3,500,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 07/25/08 CUS: 313384ZV4 TRADING PRICE 99.540	99.50566	3,482,698.33	3,481,774.72	72,100.01	2.07
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 08/21/08 CUS: 313384C80 TRADING PRICE 99.380	98.95475	2,968,642.50	2,964,562.50	72,900.00	2.45
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 07/16/08 CUS: 313384ZL6 TRADING PRICE 99.590	99.22266	2,976,680.00	2,974,286.67	69,599.99	2.33
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT	99.50488	2,985,146.67	2,984,605.83	60,900.01	2.04

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<u>SHARES/PAR VALUE</u>	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
CUS: 313384ZT9 TRADING PRICE					
	MATURITY: 07/23/08				
	99.550				
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 08/27/08	2,973,862.50	2,977,044.17	50,699.99	1.70
CUS: 313384D63 TRADING PRICE	99.340				
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 08/06/08	2,977,276.67	2,976,825.00	61,800.00	2.07
CUS: 313384A90 TRADING PRICE	99.460				
11,000,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 05/30/08	10,920,223.07	10,913,458.62	288,799.97	2.64
CUS: 313384XM6 TRADING PRICE	99.850				
9,000,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 06/11/08	8,968,434.17	8,966,982.50	186,600.00	2.08
CUS: 313384XZ7 TRADING PRICE	99.780				
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 05/15/08	2,996,750.83	2,996,552.50	59,100.00	1.97
CUS: 313384MW5 TRADING PRICE	99.930				
9,000,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 06/30/08	8,951,097.50	8,951,847.50	168,300.00	1.88
CUS: 313384YU7 TRADING PRICE	99.680				
6,000,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 05/16/08	5,977,975.00	5,976,887.50	141,299.96	2.36
CUS: 313384WX3 TRADING PRICE	99.920				

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<u>SHARES/PAR VALUE</u>	<u>FEDERAL HOME LOAN BANK DISCOUNT</u> MATURITY: 05/09/08	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
6,000,000	CUS: 313384WQ8 TRADING PRICE 99.960	99.63365	5,978,019.16	5,977,245.83	142,800.04	2.38
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 06/02/08	99.43994	2,983,198.34	2,981,951.67	71,399.99	2.39
	CUS: 313384XQ7 TRADING PRICE 99.830					
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT MATURITY: 05/08/08	99.87583	2,996,275.00	2,996,296.67	60,599.95	2.02
	CUS: 313384WP0 TRADING PRICE 99.960					
**** TOTAL SHORT-TERM INVESTMENTS						
			\$202,879,762.17	\$202,828,413.21	\$4,360,840.16	2.14
<u>CASH</u>						
			.00	.00	.00	
<u>ACCOUNT TOTALS</u>						
			\$475,879,130.92	\$473,506,280.72	\$16,139,810.16	3.39