



COUNTY *of* NAPA

TREASURER – TAX COLLECTOR
CENTRAL COLLECTIONS

1195 Third Street, Room 108, Napa, CA 94559
707 253-4047

MARCIA K. HULL
TREASURER-TAX COLLECTOR

April 19, 2005

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,

Marcia K. Hull
Treasurer-Tax Collector

MKH: tf

cc: County Executive Officer, Nancy Watt
County Auditor, Karen Querin
Napa Sanitation, Cheryl Schuh
Napa-Vallejo Waste Management, Jill Pahl, Environmental Management
Oversight Committee, Mark Luce, Board of Supervisors
Oversight Committee, Pam Kindig, Napa County Auditor
Oversight Committee, Barbara Nemko, Superintendent of Schools
Oversight Committee, Jill Techel, Special Districts
Napa County Office of Education, Anna Pimentel
Napa County Office of Education, J R Perkiss
Napa Valley Unified School District, Debbie Brenner
City of American Canyon, Liz Wessman-McGee, Finance Director

MONTHLY
INVESTMENT
REPORT

MARCH 31, 2005

MARCIA K. HULL
NAPA COUNTY TREASURER-TAX COLLECTOR



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COMPOSITION OF NAPA COUNTY TREASURY

Effective March 31, 2005

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Farm Credit Bank	\$ 80,000,000.00	
Federal Home Loan Bank	\$ 143,250,000.00	
Federal Nat Mortg Assoc	\$ 12,150,000.00	
Federal Home Loan Mortg Corp	\$ 49,281,000.00	
US Treasury Notes	\$ -	
Student Loan Mrkt Assn	\$ -	
Overnight Sweep	\$ -	
Tennessee Valley Authority	\$ -	
Total, U.S. Treasuries and Agencies	\$ 284,681,000.00	90.04%
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ 4,932,398.00	1.56%
Commercial Paper	\$ -	0.00%
LAIF	\$ 23,150,000.00	7.32%
Teeter Notes	\$ 3,200,562.98	1.01%
Time Deposits	<u>\$ 200,000.00</u>	<u>0.06%</u>
Total, All Funds	\$ 316,163,960.98	100.00%

SUMMARY

A comparison of interest received in the period of July 1, 2003 thru June 30, 2004 with that of July 1, 2004 thru June 30, 2005

	2003-04	2004-05
Interest on Gov. Securities	3,049,047.72	4,479,482.56
Interest on L.A.I.F.	437,501.38	364,945.00
Interest on Teeter Notes	83,980.80	120,839.30
Interest on Time Deposits	152.89	1,073.33
	<u>3,570,682.79</u>	<u>4,966,340.19</u>
TOTAL	3,570,682.79	4,966,340.19

A comparison of investment portfolios of March 2004 with that of March 2005 is as follows:

	March 2004	March 2005
Teeter Notes	3,492,566.81	3,200,562.98
Time Bank Deposits	200,000.00	200,000.00
Securities & LAIF	288,863,369.49	312,222,380.87
	<u>292,555,936.30</u>	<u>315,622,943.85</u>
TOTAL	292,555,936.30	315,622,943.85

A comparison of interest received during the month of March 2004 with that of March 2005 is as follows:

	March 2004	March 2005
Interest on Gov. Securities	347,529.16	693,631.68
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	0.00
Interest of L.A.I.F.	0.00	0.00
	<u>347,529.16</u>	<u>693,631.68</u>
TOTAL	347,529.16	693,631.68

Napa County
Investment Performance Report
03/01/05 - 03/31/05

Portfolio Group: All Portfolios

Period

Number of Purchases	32.00
Total Par Value of Purchases	\$80,282,398.00
Average Cost Per Purchase	\$2,500,080.57
Weighted Average Days to Maturity of Purchases	252
Weighted Average Yield to Maturity of Purchases	3.02543

Holdings

Average Daily Holdings	\$312,644,090.96
Total Par Value at End Of Period	\$316,163,960.98
Weighted Average Days to Maturity at End of Period	598
Weighted Average Yield to Maturity at End of Period	3.027982
Minimum Par During Period	\$256,881,562.98
Maximum Par During Period	\$395,553,960.98

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 six months.

1. Safety - There are NO at risk investments in the portfolio.
2. Liquidity - 25% of the portfolio matures within 90 days.
\$23,150,000.00 are available on a daily basis and \$285,390,864.30 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 March 2005 were :
Certificates of Deposit, Agencies of the Federal Government, Teeter Notes, Laif, and Bankers Acceptance.

The weighted average days to maturity was 598 days. There were no "when issued" trading nor were there any swaps of securities. No reverse repo's and no securites lending.

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MAPA COUNTY TREASURER
Account # 076407
March 31, 2005

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SUMMARY OF ASSETS HELD

	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-MKT	% A/
FIXED INCOME INVESTMENTS	221,864,989.38	225,596,291.94	7,045,350.00	3.17	77.7
GOVERNMENT BONDS	221,864,989.38	225,596,291.94	7,045,350.00	3.17	77.7
U S AGENCIES	221,864,989.38	225,596,291.94	7,045,350.00	3.17	77.7
SHORT-TERM INVESTMENTS	63,525,874.92	63,537,633.37	1,758,438.39	2.76	22.2
CASH	.00	.00	.00		
ACCOUNT TOTALS	\$285,390,864.30	\$289,133,925.31	\$8,803,788.39	3.08%	100.0

**ACCRUED INTEREST FOR THIS PERIOD IS \$1,702,049.80

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MAPA COUNTY TREASURER
Account # 076407
March 31, 2005

19875-109724

<u>SHARES/PAR VALUE</u>	<u>SEAS/PER VALUE</u>	<u>ASSETS HELD</u>	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST. ANN INCOME</u>	<u>YLD.-MK</u>
		FIXED INCOME INVESTMENTS					
		GOVERNMENT BONDS					
		U S AGENCIES					
3,000,000		FEDERAL HOME LN BKS DEB TRANCHE # TR 00156 RATE: 2.10% CUS: 3133X7G00 Maturity: 06/23/05	99.78125	2,993,437.50	3,000,000.00	63,000.00	2.10
3,000,000		FEDERAL HOME LN BKS PREASSIGN 00615 RATE: 1.50% CUS: 3133X4E80 Maturity: 08/19/05	99.40625	2,982,187.50	2,988,305.00	45,000.00	1.50
2,000,000		FEDERAL HOME LN BKS DEB CONS BD DID 11/04/2004 RATE: 2.375% CUS: 3133X9E61 Maturity: 11/04/05	99.375	1,987,500.00	1,998,111.94	47,500.00	2.38
3,000,000		FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00222 RATE: 2.25% CUS: 313311K17 Maturity: 11/25/05	99.1875	2,975,625.00	2,999,250.00	67,500.00	2.26
3,650,000		FEDERAL HOME LN BKS TRANCHE # TR 00746 RATE: 2.50% CUS: 3133X8X31 Maturity: 11/29/05	99.34375	3,626,046.88	3,650,000.00	91,250.00	2.51
3,000,000		FEDERAL HOME LN BKS DEB CONS BD DTD 12/08/2003 RATE: 2.42% CUS: 3133X26R0 Maturity: 12/08/05	99.250	2,977,500.00	3,000,000.00	72,600.00	2.43
3,000,000		FEDERAL HOME LN BKS TRANCHE # TR 00823 RATE: 3.02% CUS: 3133XA4G9 Maturity: 01/18/06	99.53125	2,985,937.50	3,000,000.00	90,600.00	3.03
2,000,000		FEDERAL HOME LN MTG CORP DEB	98.717	1,974,340.00	1,998,000.00	40,600.00	2.05

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NAPA COUNTY TREASURER
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<u>SHARES/YAR VALUE</u>	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-M</u>
2,000,000	98.500	1,970,000.00	2,000,000.00	40,800.00	2.0
MEDIUM TERM NTS FED BOOK ENTRY TRANCHE # TR 00301 MATURITY: 01/27/06 RATE: 2.05% CUS: 3128X2NN1					
3,000,000	98.491	2,954,730.00	2,996,700.00	70,200.00	2.3
FEDERAL HOME LN BKS RATE: 2.04% MATURITY: 03/03/06 CUS: 31339X2V5					
3,000,000	98.78125	2,963,437.50	2,998,500.00	78,750.00	2.6
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED BOOK ENTRY TRANCHE # TR 00037 MATURITY: 04/28/06 RATE: 2.34% CUS: 3128X3BN2					
3,000,000	99.4375	2,983,125.00	3,000,000.00	99,000.00	3.3
FEDERAL MAIL MTG ASSN M/T/N RATE: 2.625% MATURITY: 04/28/06 CUS: 3136F3HX0					
3,000,000	98.5625	2,956,875.00	2,998,230.00	75,000.00	2.5
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00310 MATURITY: 05/16/06 RATE: 3.30% CUS: 31331SPK3					
3,000,000	98.8125	2,964,375.00	3,000,000.00	82,800.00	2.7
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00628 MATURITY: 05/18/06 RATE: 2.50% CUS: 31331TH73					
3,000,000	98.09375	2,942,812.50	2,986,396.67	66,000.00	2.2
FEDERAL HOME LN BKS PREASSIGN 00813 MATURITY: 05/26/06 RATE: 2.76% CUS: 3133X23W5					
3,000,000	99.03125	2,970,937.50	3,000,000.00	89,700.00	3.0
FEDERAL FARM CR BKS CONS M/T/N SYSTEMWIDE BDS DID 06/16/2003 MATURITY: 06/16/06 RATE: 2.20% CUS: 31331QP92					
FEDERAL FARM CR BKS CONS M/T/N SYSTEMWIDE BDS PREASSIGN 00205 MATURITY: 06/16/06 RATE: 2.99%					

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NAPA COUNTY TREASURER
Account # 076407
March 31, 2005

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<u>SHARES/YEAR VALUE</u>	<u>CUS</u>	<u>DESCRIPTION</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	31331SJX2	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00274 RATE: 3.30% CUS: 31331SNX8 MATURITY: 07/26/06	99.28125	2,978,437.50	3,000,000.00	99,000.00	3.32
3,000,000	31331SNX8	FEDERAL HOME LH BKS DEB CONS BD DTD 01/27/2005 RATE: 3.26% CUS: 3133XABB2 MATURITY: 07/21/06	99.21875	2,976,562.50	2,998,200.00	97,800.00	3.28
3,000,000	3133X0FP9	FEDERAL HOME LH BKS PREASSIGN 00134 RATE: 2.70% CUS: 3133X0FP9 MATURITY: 08/18/06	98.4375	2,953,125.00	3,000,000.00	81,000.00	2.74
3,000,000	31331T3R0	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00759 RATE: 3.07% CUS: 31331T3R0 MATURITY: 08/18/06	98.90625	2,967,187.50	3,000,000.00	92,100.00	3.10
2,000,000	3128X2Y64	FEDERAL HOME LH MTG CORP MEDIUM TERM RTS FED BOOK ENTRY DTD 02/25/2004 RATE: 2.45% CUS: 3128X2Y64 MATURITY: 08/25/06	98.110	1,962,200.00	1,993,508.33	49,000.00	2.49
2,000,000	31331QWK9	FEDERAL FARM CR BKS CONS RATE: 2.25% CUS: 31331QWK9 MATURITY: 09/01/06	97.78125	1,955,625.00	1,999,340.00	45,000.00	2.30
3,000,000	3133XAZZ3	FEDERAL HOME LH BKS TRACHE # TR 00576 RATE: 3.70% CUS: 3133XAZZ3 MATURITY: 09/29/06	99.6875	2,990,625.00	3,000,000.00	111,000.00	3.71
3,000,000	31331SJP9	FEDERAL FARM CR BKS CONS M/T/N SYSTEMWIDE BDS PREASSIGN 00197 RATE: 3.15% CUS: 31331SJP9 MATURITY: 09/29/06	98.875	2,966,250.00	3,000,000.00	94,500.00	3.18
3,000,000	31331SJP9	FEDERAL NATL MTG ASSN M/T/N	97.375	2,921,250.00	3,000,000.00	62,100.00	2.12

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NAPA COUNTY TREASURER
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<u>SHARES/FAR VALUE</u>	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-M</u>
RATE: 2.07% CUS: 3136F5JT9 MATURITY: 09/29/06					
3,000,000	98.3125	2,949,375.00	3,000,000.00	82,800.00	2.8
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00027 RATE: 2.76% CUS: 31331SBD4 MATURITY: 10/12/06					
FEDERAL HOME LN BKS TRANCHE # TR 00119 RATE: 3.41% CUS: 3133XAEY9 MATURITY: 10/27/06					
3,000,000	99.250	2,977,500.00	3,000,000.00	102,300.00	3.4
FEDERAL HOME LN BKS DEB CONS BD DTD 01/27/2005 RATE: 3.375% CUS: 3133XAF66 MATURITY: 10/27/06					
3,000,000	99.21875	2,976,562.50	3,001,875.00	101,250.00	3.4
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00173 RATE: 2.85% CUS: 31331THN4 MATURITY: 10/27/06					
3,000,000	98.375	2,951,250.00	2,995,500.00	85,500.00	2.8
FEDERAL HOME LN BKS DEB CONS BD DTD 08/09/2004 RATE: 3.21% CUS: 3133X7WH2 MATURITY: 11/09/06					
3,000,000	98.375	2,951,250.00	3,000,000.00	96,300.00	3.2
FEDERAL FARM CR BKS CONS M/T/N SYSTEMWIDE BDS PREASSIGN 00311 RATE: 3.48% CUS: 31331SPL1 MATURITY: 11/16/06					
3,000,000	99.28125	2,978,437.50	3,000,000.00	104,400.00	3.5
FEDERAL NATL MTG ASSN FEDERAL NATL MTG ASSN PREASSIGN 00384 ISSUES DATED 4/1/1996 & AFTER INCLUDING CALLABLE ISSUES WITH 10-DAY CALL NOTICE RATE: 3.00% CUS: 31359HWR0 MATURITY: 11/22/06					
2,000,000	98.500	1,970,000.00	2,000,000.00	60,000.00	3.0
FEDERAL HOME LN BKS DEB					
3,000,000	98.0625	2,941,875.00	3,000,000.00	81,000.00	2.7

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NAPA COUNTY TREASURER
 Account # 076407
 March 31, 2005

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SHARES/YEAR VALUE	MKT PRICE	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-MK'
PREASSIGN 00/59 RATE: 2.70% CUS: 3133X3Y8U MATURITY: 11/21/06					
FEDERAL HOME LN BKS PREASSIGN 00338 RATE: 2.21% CUS: 3133X5QB7 MATURITY: 12/29/06	97.125	2,913,750.00	3,000,000.00	66,300.00	2.27
FEDERAL HOME LN BKS PREASSIGN 00887 RATE: 3.07% CUS: 3133X36Y4 MATURITY: 01/02/07	97.78125	2,933,437.50	3,000,000.00	92,100.00	3.13
FEDERAL HOME LN BKS DEB CONS BD DTD 07/02/2003 RATE: 2.06% CUS: 31339XYH1 MATURITY: 01/02/07	96.84375	2,905,312.50	3,000,000.00	61,800.00	2.12
FEDERAL HOME LN BKS DEB CONS BD DTD 07/09/2003 RATE: 2.00% CUS: 31339XYP3 MATURITY: 01/09/07	96.71875	2,901,562.50	3,000,000.00	60,000.00	2.06
FEDERAL HOME LN BKS M/T/H TRANCHE # TR 00818 RATE: 3.375% CUS: 3133XA4B0 MATURITY: 01/10/07	99.03125	2,970,937.50	3,000,000.00	101,250.00	3.40
FEDERAL HOME LN BKS PREASSIGN 00598 RATE: 2.10% CUS: 31339YC75 MATURITY: 01/16/07	96.84375	2,905,312.50	3,000,000.00	63,000.00	2.16
FEDERAL HOME LN MFG CORP RATE: 2.75% CUS: 3126X1W4 MATURITY: 01/30/07	97.909	1,958,180.00	2,000,000.00	55,000.00	2.80
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00312 RATE: 3.06% CUS: 31531TPU9 MATURITY: 01/30/07	98.375	1,967,500.00	2,000,000.00	61,200.00	3.11
FEDERAL HOME LN BKS RATE: 3.10% MATURITY: 04/23/07	98.21875	2,946,562.50	3,000,000.00	93,000.00	3.15

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NAPA COUNTY TREASURER
Account # 076407
March 31, 2005

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SHARES/FAR VALUE	MKT PRICE	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-M
CUS: 3133MYB30					
3,000,000 FEDERAL HOME LN BKS DEB RATE: 3.00% Maturity: 04/25/07 CUS: 3133MY715	98.03125	2,940,937.50	3,000,000.00	90,000.00	3.01
3,000,000 FEDERAL HOME LN MTG CORP DEB MEDIUM TERM NTS FED BOOK ENTRY PREASSIGN 00894 RATE: 3.20% Maturity: 04/30/07 CUS: 3128X07F0	98.426	2,952,780.00	3,000,000.00	96,000.00	3.21
3,000,000 FEDERAL HOME LN BKS RATE: 2.60% Maturity: 06/04/07 CUS: 31339X5J9	97.0625	2,911,875.00	3,000,000.00	78,000.00	2.61
3,000,000 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00165 RATE: 3.41% Maturity: 06/15/07 CUS: 31331SHF3	98.59375	2,957,812.50	3,000,000.00	102,300.00	3.41
3,000,000 FEDERAL HOME LN BKS RATE: 2.50% Maturity: 06/18/07 CUS: 31339XHH3	96.78125	2,903,437.50	3,000,000.00	75,000.00	2.51
3,000,000 FEDERAL HOME LN BKS PREASSIGN 00348 RATE: 3.01% Maturity: 06/25/07 CUS: 3133X4QM6	97.78125	2,935,437.50	3,000,000.00	90,300.00	3.01
3,000,000 FEDERAL HOME LN BKS DEB TRANCHE # TR 00489 RATE: 3.55% Maturity: 06/29/07 CUS: 3133X9WJ5	90.9375	2,968,125.00	3,000,000.00	106,500.00	3.51
3,000,000 FEDERAL HOME LN BKS PREASSIGN 00576 RATE: 3.20% Maturity: 07/12/07 CUS: 3133XZZZ1	97.5625	2,926,875.00	3,000,000.00	96,000.00	3.21
3,000,000 FEDERAL NATL MTG ASSN MEDIUM TERM NTS INCLUDES CALL ISSUES PREASSIGN 00751 RATE: 3.33% Maturity: 07/30/07 CUS: 3136F4X82	98.21875	2,946,562.50	3,000,000.00	99,000.00	3.31

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NAPA COUNTY TREASURER
Account # 076407
March 31, 2005

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SHARES/PAR VALUE	SHARES/PAR VALUE	MKT PRICE	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-MK
2,000,000	FEDERAL HOME LN BKS RATE: 3.15% CUS: 3133X0BK4 MATURITY: 08/13/07	97.9375	1,958,750.00	2,000,000.00	63,000.00	3.21
2,000,000	FEDERAL HOME LN BKS RATE: 3.00% CUS: 3133X03K3 MATURITY: 08/13/07	97.59375	1,951,875.00	2,000,000.00	60,000.00	3.07
3,000,000	FEDERAL HOME LN BKS TRANCHE # TR 00753 RATE: 4.00% CUS: 3133XAY27 MATURITY: 09/24/07	98.875	2,966,250.00	3,000,000.00	120,000.00	4.04
3,000,000	FEDERAL FARM CR BKS CONS RATE: 3.00% CUS: 3133ITQP9 MATURITY: 11/09/07	97.15625	2,914,687.50	3,000,000.00	90,000.00	3.08
3,000,000	FEDERAL HOME LN BKS DEB CONS BD DTD 06/30/2003 RATE: 2.50% CUS: 31339YD74 MATURITY: 12/28/07	95.78125	2,873,437.50	3,000,000.00	75,000.00	2.61
3,000,000	FEDERAL FARM CR BKS CONS SYSTEMWIDE BKS PREASSIGN 00089 RATE: 3.125% CUS: 31331SDV0 MATURITY: 02/01/08	97.125	2,913,750.00	3,000,000.00	93,750.00	3.21
3,000,000	FEDERAL HOME LN BKS TRANCHE # TR 00453 RATE: 4.05% CUS: 3133XAUW5 MATURITY: 02/25/08	99.4375	2,983,125.00	3,000,000.00	121,500.00	4.07
3,000,000	FEDERAL HOME LN BKS TRANCHE # TR 00716 RATE: 4.00% CUS: 3133XAT56 MATURITY: 03/10/08	99.15625	2,974,687.50	3,000,000.00	120,000.00	4.03
3,000,000	FEDERAL FARM CR BKS CONS RATE: 3.08% CUS: 3133ITWP2 MATURITY: 05/17/08	95.53125	2,865,937.50	3,000,000.00	92,400.00	3.22
3,000,000	FEDERAL FARM CR BKS CONS SYSTEMWIDE BKS PREASSIGN 00519 RATE: 3.20% MATURITY: 04/07/08	97.03125	2,910,937.50	3,000,000.00	96,000.00	3.29

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NAPA COUNTY TREASURER
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SHARES/PK VALUE	SHK PRICE	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-M
CUS: 31331TZD6					
3,000,000	98.1875	2,945,625.00	3,000,000.00	109,200.00	3.7
FEDERAL FARM CR BKS CONS RATE: 3.64% Maturity: 04/23/08 CUS: 31331QZX8					
3,000,000	96.28125	2,888,437.50	3,000,000.00	90,000.00	3.1
FEDERAL FARM CR BKS CONS M/T/N RATE: 3.00% Maturity: 05/21/08 CUS: 31331QM95					
3,000,000	95.5625	2,866,875.00	3,000,000.00	82,500.00	2.8
FEDERAL HOME LN BKS PREASSIGN 00722 RATE: 2.75% Maturity: 06/24/08 CUS: 3133XU36					
3,000,000	100.15625	3,004,687.50	3,000,000.00	135,000.00	4.4
FEDERAL HOME LN BKS DEB TRANCHE # TR 0068 RATE: 4.50% Maturity: 06/30/08 CUS: 3133XBCV5					
3,000,000	95.90625	2,877,187.50	3,000,000.00	87,000.00	3.0
FEDERAL HOME LN BKS RATE: 2.90% Maturity: 07/15/08 CUS: 31339YDK5					
3,000,000	98.84375	2,965,312.50	3,000,000.00	119,700.00	4.0
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00784 RATE: 3.99% Maturity: 08/18/08 CUS: 31331T4S7					
3,000,000	98.875	2,966,250.00	3,000,000.00	120,000.00	4.0
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00251 RATE: 4.00% Maturity: 10/28/08 CUS: 31331SLV7					
2,000,000	99.15625	1,983,125.00	2,000,000.00	82,500.00	4.1
FEDERAL HOME LN BKS PREASSIGN 00814 RATE: 4.125% Maturity: 11/17/08 CUS: 3133XZ3X1					
2,000,000	98.625	1,972,500.00	2,000,000.00	80,000.00	4.0
FEDERAL HOME LN BKS PREASSIGN 00237 RATE: 4.00% Maturity: 02/19/09 CUS: 3133X3KW2					
3,000,000	98.78125	2,963,437.50	3,000,000.00	121,800.00	4.1
FEDERAL HOME LN BKS DEB					

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NAPA COUNTY TREASURER
Account # 076407
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298806 10-80th

SHARES/YEAR VALUE		MKT PRICE	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-MK
	CONS BD DID 02/27/2004 RATE: 4.06% CUS: 3133X3Y64					
	MATURITY: 02/27/09					
3,000,000	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00819 RATE: 4.15% CUS: 31331T6N6	98.875	2,966,250.00	3,000,000.00	124,500.00	4.19
	MATURITY: 03/09/09					
3,000,000	FEDERAL HOME LH MFG CORP DEB MEDIUM TERM NTS FED BOOK ENTRY DID 04/20/2004 RATE: 3.625% CUS: 3128X25Q4	97.130	2,913,900.00	2,994,375.00	108,750.00	3.73
	MATURITY: 04/20/09					
2,000,000	FEDERAL FARM CR BKS CONS RATE: 4.75% CUS: 31331TR37	100.09375	2,001,875.00	2,000,000.00	95,000.00	4.74
	MATURITY: 05/27/09					
2,000,000	FEDERAL HOME LH BKS FRANCHE # TR 00257 RATE: 4.875% CUS: 3133X7LS1	99.78125	1,995,625.00	2,000,000.00	97,500.00	4.88
	MATURITY: 06/24/09					
3,000,000	FEDERAL HOME LH BKS FRANCHE # TR 00500 RATE: 4.625% CUS: 3133X7WV2	98.78125	2,963,437.50	3,000,000.00	138,750.00	4.68
	MATURITY: 08/03/09					
3,000,000	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00829 RATE: 4.29% CUS: 31331T6Y2	98.84375	2,965,312.50	3,000,000.00	128,700.00	4.34
	MATURITY: 09/03/09					
3,000,000	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00847 RATE: 4.19% CUS: 31331T7S4	98.500	2,955,000.00	3,000,000.00	125,700.00	4.25
	MATURITY: 09/22/09					
2,000,000	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00037 RATE: 4.09% CUS: 31331T7S4	98.15625	1,963,125.00	2,000,000.00	81,800.00	4.16
	MATURITY: 10/05/09					

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MAPA COUNTY TREASURER
Account # 076407
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298815 109810

<u>SHARES/PAR VALUE</u>	<u>CUS</u>	<u>DESCRIPTION</u>	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-M</u>
3,000,000	31331SBP7	FEDERAL HOME LH BKS TRANCHE # TR 00364 RATE: 4.44% CUS: 3133XARD1 MATURITY: 03/10/10	99.09375	2,972,812.50	3,000,000.00	133,200.00	4.4
		** TOTAL U S AGENCIES		\$221,864,989.38	\$225,596,291.94	\$7,045,350.00	3.1
		*** TOTAL GOVERNMENT BONDS		\$221,864,989.38	\$225,596,291.94	\$7,045,350.00	3.1
		*** TOTAL FIXED INCOME INVESTMENTS		\$221,864,989.38	\$225,596,291.94	\$7,045,350.00	3.1
<u>SHORT-TERM INVESTMENTS</u>							
3,100,000		BANK OF AMER H A DISC B/A CUS: 06422RRU3 TRADING PRICE 99.79057 MATURITY: 04/28/05	99.71557	3,091,182.67	3,091,397.50	83,700.00	2.7
1,832,398		BANK OF AMER N A DISC B/A CUS: 06422RSR4 TRADING PRICE 99.69266 MATURITY: 05/11/05	99.57043	1,824,526.71	1,824,559.41	50,390.94	2.7
3,050,000		FEDERAL FARM CREDIT BANK DISCOUNT CUS: 3133130P6 TRADING PRICE 97.550 MATURITY: 12/16/05	97.00283	2,910,085.00	2,920,130.00	88,200.00	3.0
4,000,000		FEDERAL HOME LN MTG CORP DISC NTS CUS: 313397EU1 TRADING PRICE 99.820 MATURITY: 04/25/05	99.519	3,980,760.00	3,981,080.00	103,200.00	2.5
5,000,000		FEDERAL HOME LN MTG CORP DISC NTS CUS: 313397EQ0 TRADING PRICE 99.650 MATURITY: 04/21/05	99.500	2,985,000.00	2,985,300.00	75,600.00	2.5

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SHARES/FAR VALUE	FEDERAL HOME LN MTG CORP DISC NTS	MKT PRICE	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-MK
3,000,000	FEDERAL HOME LN MTG CORP DISC NTS Maturity: 08/30/05 CUS: 313397LB5 Trading Price 98.710	98.67505	2,960,251.67	2,959,377.08	94,350.01	3.18
3,000,000	FEDERAL HOME LN MTG CORP DISC NTS Maturity: 05/27/05 CUS: 313397GC9 Trading Price 99.570	99.499	2,984,970.00	2,984,616.67	85,199.98	2.85
3,000,000	FEDERAL HOME LN MTG CORP DISC NTS Maturity: 04/22/05 CUS: 313397ER8 Trading Price 99.840	99.490	2,984,700.00	2,985,090.00	75,600.00	2.53
2,600,000	FEDERAL HOME LN MTG CORP DISC NTS Maturity: 11/01/05 CUS: 313397NS6 Trading Price 98.020	97.9835	2,547,571.00	2,548,279.50	85,410.00	3.35
3,000,000	FEDERAL HOME LN MTG CORP DISC NTS Maturity: 08/01/05 CUS: 313397JW2 Trading Price 98.960	98.92611	2,967,783.33	2,967,975.00	91,500.00	3.08
4,000,000	FEDERAL HOME LN MTG CORP DISC NTS Maturity: 05/10/05 CUS: 313397FK2 Trading Price 99.700	99.54133	3,981,653.33	3,981,866.67	108,799.98	2.73
2,000,000	FEDERAL HOME LN MTG CORP DISC NTS Maturity: 06/15/05 CUS: 313397GX3 Trading Price 99.410	99.40188	1,988,037.78	1,987,671.11	58,400.01	2.93
3,000,000	FEDERAL HOME LN MTG CORP DISC NTS Maturity: 05/11/05 CUS: 313397FS5 Trading Price 99.640	99.5025	2,985,075.00	2,985,333.33	82,500.02	2.76

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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-M</u>
3,681,000	FEDERAL HOME LN MTG CORP DISC NTS Maturity: 04/04/05 CUS: 313397DX6 TRADING PRICE 99.980	99.73305	3,671,173.77	3,671,130.83	93,497.40	2.5
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 06/30/05 CUS: 313385HN9 TRADING PRICE 99.290	99.2185	2,976,555.00	2,976,405.00	85,800.00	2.8
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 04/01/05 CUS: 313385DU7 TRADING PRICE 100.000	99.80088	3,592,832.00	3,592,832.00	92,160.00	2.5
2,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 04/08/05 CUS: 313385EB8 TRADING PRICE 99.950	99.82486	1,996,497.22	1,996,466.67	52,999.95	2.6
2,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 04/13/05 CUS: 313385EG7 TRADING PRICE 99.910	99.80538	1,996,107.78	1,996,114.44	53,800.06	2.6
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 05/04/05 CUS: 313385FD3 TRADING PRICE 99.740	99.56877	2,987,063.33	2,987,493.33	80,400.02	2.6
2,500,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 05/06/05 CUS: 313385FF8 TRADING PRICE 99.730	99.6025	2,490,062.50	2,490,250.00	67,500.00	2.7
3,000,000	FEDERAL HOME LOAN BANK DISCOUNT Maturity: 04/20/05	99.55541	2,986,662.50	2,986,825.00	76,500.00	2.5

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<u>SHARES/PAR VALUE</u>	<u>CUSIP</u>	<u>TRADING PRICE</u>	<u>FEDERAL HOME LOAN BANK DISCOUNT MATURITY</u>	<u>FEDERAL NATL MTGE ASSN DISCOUNT NT MATURITY</u>	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
1,500,000	313385EP7	99.860	05/11/05		99.525	1,492,875.00	1,493,025.00	40,500.00	2.71
	313385FL5	99.690							
1,150,000	313589GA5	99.580	05/25/05		99.51733	1,144,449.33	1,144,414.83	32,430.02	2.83
**** TOTAL SHORT-TERM INVESTMENTS									
						\$63,525,874.92	\$63,537,633.37	\$1,758,438.39	2.76
CASH BALANCE						.00	.00	.00	
ACCOUNT TOTALS						\$285,390,864.30	\$289,133,925.31	\$8,803,788.39	3.08

CASH

Napa County
Earnings Report
 3/1/05 - 3/31/05

Instrument ID	Description	Eff. Rate	Maturity Date	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	End Position	End Position	Int. Earned	Amort./Accr.				
100								
BA000613	Bankers Acceptance	2.4200	3/21/2005	0.00	2,823.34	8,066.67	0.00	0.00
2,000,000.00	0.00	2,000,000.00	2,823.34	0.00				
BA000614	Bankers Acceptance	2.7500	5/11/2005	(0.01)	2,099.62	0.00	2,099.62	0.00
0.00	1,832,398.00	1,832,398.00	2,099.62	0.00				
BA000615	Bankers Acceptance	2.7000	4/28/2005	0.00	2,092.50	0.00	2,092.50	0.00
0.00	3,100,000.00	3,100,000.00	2,092.50	0.00				
CP002390	Commercial Paper - Discount	2.5000	3/2/2005	0.00	416.67	5,416.67	0.00	0.00
3,000,000.00	0.00	3,000,000.00	416.67	0.00				
CP002392	Commercial Paper - Discount	2.5200	3/8/2005	0.00	1,400.00	4,725.00	0.00	0.00
2,500,000.00	0.00	2,500,000.00	1,400.00	0.00				
CP002399	Commercial Paper - Discount	2.5300	3/10/2005	0.00	1,897.50	1,897.50	0.00	0.00
0.00	3,000,000.00	3,000,000.00	1,897.50	0.00				
CP002400	Commercial Paper - Discount	2.4800	3/7/2005	0.00	1,205.56	1,205.56	0.00	0.00
0.00	3,500,000.00	3,500,000.00	1,205.56	0.00				
CP002401	Commercial Paper - Discount	2.4500	3/9/2005	0.00	68.06	68.06	0.00	0.00
0.00	1,000,000.00	1,000,000.00	68.06	0.00				
CP002402	Commercial Paper - Discount	2.3600	3/10/2005	0.00	78.67	78.67	0.00	0.00
0.00	1,200,000.00	1,200,000.00	78.67	0.00				
CP002403	Commercial Paper - Discount	2.4700	3/17/2005	0.00	137.22	137.22	0.00	0.00
0.00	2,000,000.00	2,000,000.00	137.22	0.00				
CP002404	Commercial Paper - Discount	2.6500	3/31/2005	0.00	220.83	220.83	0.00	0.00
0.00	3,000,000.00	3,000,000.00	220.83	0.00				
CP002405	Commercial Paper - Discount	2.6300	3/31/2005	0.00	131.50	131.50	0.00	0.00
0.00	1,800,000.00	1,800,000.00	131.50	0.00				
FDMC0065	FED HOME LOAN MORTG CORP	3.2000	4/30/2007	(36,240.00)	8,533.33	0.00	40,000.00	0.00
3,000,000.00	0.00	3,000,000.00	8,533.33	0.00				
FDMC0066	FED HOME LOAN MORTG CORP	2.7500	1/30/2007	(35,760.00)	4,888.89	0.00	9,166.67	0.00
2,000,000.00	0.00	2,000,000.00	4,888.89	0.00				

Napa County
Earnings Report
3/1/05 - 3/31/05

Instrument ID	Description	Start Position	End Position	Eff. Rate	Maturity Date	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
FDMC0067	FED HOME LOAN MORTG CORP	2,000,000.00	2,000,000.00	2.0300	1/27/2006	(21,840.00)	3,721.67	0.00	7,217.78	0.00
FDMC0068	FED HOME LOAN MORTG CORP	3,000,000.00	3,000,000.00	3.6300	4/20/2009	(58,575.00)	9,968.75	0.00	48,635.42	0.00
FDMC0069	FED HOME LOAN MORTG CORP	3,000,000.00	3,000,000.00	2.3400	4/28/2006	(35,520.00)	6,435.00	0.00	29,835.00	0.00
FDMC0070	FED HOME LOAN MORTG CORP	2,000,000.00	2,000,000.00	2.4500	8/25/2006	(11,212.60)	4,491.67	0.00	4,900.00	0.00
FFCB0131	Fed Farm Credit Bank	2,000,000.00	2,000,000.00	2.2500	9/1/2006	(33,715.00)	4,125.00	22,500.00	3,750.00	0.00
FFCB0132	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	3.6400	4/23/2008	(16,875.00)	10,010.00	0.00	47,926.67	0.00
FFCB0133	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	3.0000	5/21/2008	(71,250.00)	8,250.00	0.00	32,500.00	0.00
FFCB0136	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	2.8500	10/27/2006	(23,625.00)	7,837.50	0.00	36,575.00	0.00
FFCB0137	Fed Farm Credit Bank	2,000,000.00	2,000,000.00	3.0600	1/30/2007	(16,250.00)	5,440.00	0.00	10,200.00	0.00
FFCB0138	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	3.0000	11/9/2007	(50,625.00)	8,250.00	0.00	13,000.00	0.00
FFCB0139	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	3.0800	3/17/2008	(95,625.00)	8,470.00	46,200.00	3,593.33	0.00
FFCB0140	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	3.2000	4/7/2008	(49,687.50)	8,800.00	0.00	46,400.00	0.00
FFCB0141	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	2.5000	5/18/2006	(28,230.00)	6,875.00	0.00	27,708.33	0.00
FFCB0142	Fed Farm Credit Bank	2,000,000.00	2,000,000.00	4.7500	5/27/2009	11,250.00	8,708.33	0.00	32,722.22	0.00
FFCB0145	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	3.0700	8/18/2006	(13,125.00)	8,442.50	0.00	11,000.83	0.00

Napa County Earnings Report 3/1/05 - 3/31/05

Instrument ID	Description	Start Position	End Position	Eff. Rate	Maturity Date	Sales/Mat.	Int. Earned	Amort./Accr.	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
FFCB0146	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	3.9900	8/18/2008	0.00	10,972.50	0.00	(937.50)	10,972.50	0.00	14,297.50	0.00
FFCB0147	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	4.1500	3/9/2009	0.00	11,412.50	0.00	0.00	11,412.50	62,250.00	7,608.33	0.00
FFCB0148	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	4.2900	9/3/2009	0.00	11,797.50	0.00	937.50	11,797.50	64,350.00	10,010.00	0.00
FFCB0149	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	4.1900	9/22/2009	0.00	11,522.50	0.00	(5,625.00)	11,522.50	62,850.00	3,142.50	0.00
FFCB0150	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	2.2500	11/25/2005	0.00	6,187.50	0.00	(19,875.00)	6,187.50	0.00	23,625.00	0.00
FFCB0151	Fed Farm Credit Bank	2,000,000.00	2,000,000.00	4.0900	10/5/2009	0.00	7,498.33	0.00	(23,750.00)	7,498.33	0.00	39,991.11	0.00
FFCB0152	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	2.7600	10/12/2006	0.00	7,590.00	0.00	(31,875.00)	7,590.00	0.00	38,870.00	0.00
FFCB0153	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	3.1300	2/1/2008	0.00	8,593.75	0.00	(48,750.00)	8,593.75	0.00	15,625.00	0.00
FFCB0154	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	2.2000	6/16/2006	0.00	6,050.00	0.00	(780.00)	6,050.00	0.00	19,250.00	0.00
FFCB0155	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	3.4100	6/15/2007	0.00	9,377.50	0.00	(13,125.00)	9,377.50	0.00	30,121.67	0.00
FFCB0156	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	2.9900	6/16/2006	0.00	8,222.50	0.00	(14,062.50)	8,222.50	0.00	26,162.50	0.00
FFCB0157	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	3.1500	9/29/2006	0.00	8,662.50	0.00	(12,187.50)	8,662.50	23,625.00	525.00	0.00
FFCB0158	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	3.3000	7/26/2006	0.00	9,075.00	0.00	(2,016.60)	9,075.00	0.00	17,875.00	0.00
FFCB0159	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	4.0000	10/28/2008	0.00	11,000.00	0.00	7,500.00	11,000.00	0.00	51,000.00	0.00
FFCB0160	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	3.3000	5/16/2006	0.00	9,075.00	0.00	0.00	9,075.00	0.00	12,375.00	0.00

Instrument ID	Description	Start Position	End Position	Eff. Rate	Maturity Date	Sales/Mat.	End Position	Int. Earned	Amort./Accr.	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
FFCB0161	Fed Farm Credit Bank	3,000,000.00	3,000,000.00	3.4800	11/16/2006	0.00	3,000,000.00	9,570.00	0.00	0.00	9,570.00	0.00	13,050.00	0.00
FFCD0064	FFCB Discount Note	3,000,000.00	3,000,000.00	2.9400	12/16/2005	0.00	3,000,000.00	7,595.00	0.00	(6,650.00)	7,595.00	0.00	16,170.00	0.00
FFCD0065	FFCB Discount Note	0.00	3,000,000.00	2.6400	3/30/2005	0.00	3,000,000.00	1,760.00	0.00	0.00	1,760.00	1,760.00	0.00	0.00
FHLB0258	Fed Home Loan Bank	3,000,000.00	3,000,000.00	3.1000	4/23/2007	0.00	3,000,000.00	8,525.00	0.00	(42,187.50)	8,525.00	0.00	40,816.67	0.00
FHLB0259	Fed Home Loan Bank	3,000,000.00	3,000,000.00	3.0000	4/25/2007	0.00	3,000,000.00	8,250.00	0.00	(48,750.00)	8,250.00	0.00	39,000.00	0.00
FHLB0262	Fed Home Loan Bank	2,000,000.00	2,000,000.00	2.0400	3/3/2006	0.00	2,000,000.00	3,740.00	0.00	(27,500.00)	3,740.00	20,400.00	3,173.33	0.00
FHLB0263	Fed Home Loan Bank	3,000,000.00	3,000,000.00	2.6000	6/4/2007	0.00	3,000,000.00	7,150.00	0.00	(77,812.50)	7,150.00	0.00	25,350.00	0.00
FHLB0264	Fed Home Loan Bank	3,000,000.00	3,000,000.00	2.5000	6/18/2007	0.00	3,000,000.00	6,875.00	0.00	(86,250.00)	6,875.00	0.00	21,458.33	0.00
FHLB0265	Fed Home Loan Bank	3,000,000.00	3,000,000.00	2.7500	6/24/2008	0.00	3,000,000.00	7,562.50	0.00	(116,250.00)	7,562.50	0.00	22,229.17	0.00
FHLB0266	Fed Home Loan Bank	3,000,000.00	3,000,000.00	2.0600	1/2/2007	0.00	3,000,000.00	5,665.00	0.00	(87,187.50)	5,665.00	0.00	15,278.33	0.00
FHLB0267	Fed Home Loan Bank	3,000,000.00	3,000,000.00	2.0000	1/9/2007	0.00	3,000,000.00	5,500.00	0.00	(91,875.00)	5,500.00	0.00	13,666.67	0.00
FHLB0268	Fed Home Loan Bank	3,000,000.00	3,000,000.00	2.5000	12/28/2007	0.00	3,000,000.00	6,875.00	0.00	(112,500.00)	6,875.00	0.00	19,375.00	0.00
FHLB0269	Fed Home Loan Bank	3,000,000.00	3,000,000.00	2.9000	7/15/2008	0.00	3,000,000.00	7,975.00	0.00	(105,937.50)	7,975.00	0.00	18,366.67	0.00
FHLB0271	Fed Home Loan Bank	3,000,000.00	3,000,000.00	2.1000	1/16/2007	0.00	3,000,000.00	5,775.00	0.00	(87,187.50)	5,775.00	0.00	13,125.00	0.00
FHLB0272	Fed Home Loan Bank	2,000,000.00	2,000,000.00	3.1500	8/13/2007	0.00	2,000,000.00	5,775.00	0.00	(32,500.00)	5,775.00	0.00	8,400.00	0.00

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Instrument ID	Description	Buy	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
FHLB0273	Fed Home Loan Bank	0.00	0.00	3,000,000.00		8/13/2007	5,500.00	0.00	(39,375.00)	5,500.00	0.00	8,000.00	0.00
FHLB0274	Fed Home Loan Bank	0.00	0.00	3,000,000.00		8/18/2006	7,425.00	0.00	(38,437.50)	7,425.00	0.00	9,675.00	0.00
FHLB0277	Fed Home Loan Bank	0.00	0.00	2,000,000.00		11/17/2008	7,562.50	0.00	(7,500.00)	7,562.50	0.00	30,708.33	0.00
FHLB0278	Fed Home Loan Bank	0.00	0.00	3,000,000.00		5/26/2006	7,590.00	0.00	(28,125.00)	7,590.00	0.00	28,750.00	0.00
FHLB0279	Fed Home Loan Bank	0.00	0.00	3,000,000.00		12/8/2005	6,655.00	0.00	(19,687.50)	6,655.00	0.00	22,788.33	0.00
FHLB0280	Fed Home Loan Bank	0.00	0.00	3,000,000.00		1/2/2007	8,442.50	0.00	(57,187.50)	8,442.50	0.00	22,769.17	0.00
FHLB0282	Fed Home Loan Bank	0.00	0.00	3,000,000.00		7/12/2007	8,800.00	0.00	(60,937.50)	8,800.00	0.00	21,066.67	0.00
FHLB0283	Fed Home Loan Bank	0.00	0.00	2,000,000.00		2/19/2009	7,333.33	0.00	(15,000.00)	7,333.33	0.00	9,333.33	0.00
FHLB0284	Fed Home Loan Bank	0.00	0.00	3,000,000.00		11/27/2006	7,425.00	0.00	(48,750.00)	7,425.00	0.00	7,650.00	0.00
FHLB0285	Fed Home Loan Bank	0.00	0.00	3,000,000.00		2/27/2009	11,165.00	0.00	(18,750.00)	11,165.00	0.00	11,503.33	0.00
FHLB0286	Fed Home Loan Bank	0.00	0.00	3,000,000.00		6/25/2007	8,277.50	0.00	(53,437.50)	8,277.50	45,150.00	1,505.00	0.00
FHLB0287	Fed Home Loan Bank	0.00	0.00	3,000,000.00		12/29/2006	6,077.50	0.00	(78,750.00)	6,077.50	33,150.00	368.33	0.00
FHLB0289	Fed Home Loan Bank	0.00	0.00	3,000,000.00		6/23/2005	5,775.00	0.00	(6,562.50)	5,775.00	0.00	17,150.00	0.00
FHLB0290	Fed Home Loan Bank	0.00	0.00	2,000,000.00		6/24/2009	8,937.50	0.00	3,750.00	8,937.50	0.00	26,270.83	0.00
FHLB0291	Fed Home Loan Bank	0.00	0.00	3,000,000.00		8/3/2009	12,718.75	0.00	(21,562.50)	12,718.75	0.00	22,354.17	0.00

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Instrument ID	Description	Buy	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
FHLB0292	Fed Home Loan Bank	0.00	0.00	3,2100		11/9/2006	8,827.50	0.00	(39,375.00)	8,827.50	0.00	13,910.00	0.00
FHLB0293	Fed Home Loan Bank	0.00	0.00	2,5000		11/29/2005	8,364.59	0.00	(20,531.25)	8,364.59	0.00	38,527.78	0.00
FHLB0294	Fed Home Loan Bank	0.00	0.00	2,3800		11/4/2005	4,354.16	0.00	(9,230.00)	4,354.16	0.00	19,395.83	0.00
FHLB0296	Fed Home Loan Bank	0.00	0.00	1,5000		8/19/2005	4,125.00	0.00	3,945.00	4,125.00	0.00	5,250.00	0.00
FHLB0297	Fed Home Loan Bank	0.00	0.00	3,5500		6/29/2007	9,762.50	0.00	(19,687.50)	9,762.50	0.00	27,216.67	0.00
FHLB0298	Fed Home Loan Bank	0.00	0.00	3,3800		1/10/2007	9,281.25	0.00	(18,750.00)	9,281.25	0.00	22,781.25	0.00
FHLB0299	Fed Home Loan Bank	0.00	0.00	3,0200		1/18/2006	8,305.00	0.00	(8,437.50)	8,305.00	0.00	18,371.67	0.00
FHLB0300	Fed Home Loan Bank	0.00	0.00	3,2600		7/27/2006	8,965.00	0.00	(12,262.50)	8,965.00	0.00	17,386.67	0.00
FHLB0301	Fed Home Loan Bank	0.00	0.00	3,4100		10/27/2006	9,377.50	0.00	(12,187.50)	9,377.50	0.00	43,761.67	0.00
FHLB0302	Fed Home Loan Bank	0.00	0.00	3,3800		10/27/2006	9,281.25	0.00	(12,187.50)	9,281.25	0.00	18,000.00	0.00
FHLB0303	Fed Home Loan Bank	0.00	0.00	4,4400		3/10/2010	7,770.00	0.00	0.00	7,770.00	0.00	7,770.00	0.00
FHLB0304	Fed Home Loan Bank	0.00	0.00	4,0000		3/10/2008	7,000.00	0.00	0.00	7,000.00	0.00	7,000.00	0.00
FHLB0305	Fed Home Loan Bank	0.00	0.00	4,0500		2/25/2008	11,137.50	0.00	(3,750.00)	11,137.50	0.00	12,150.00	0.00
FHLB0306	Fed Home Loan Bank	0.00	0.00	4,0000		9/24/2007	2,333.33	0.00	0.00	2,333.33	0.00	2,333.33	0.00
FHLB0307	Fed Home Loan Bank	0.00	0.00	3,7000		9/29/2006	616.67	0.00	0.00	616.67	0.00	616.67	0.00

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Instrument ID	Description	Buy	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
FHLD0308	Fed Home Loan Bank	0.00	0.00	4.5000 3,000,000.00		6/30/2008	(33,750.00)	0.00	0.00	(33,750.00)	0.00	0.00	0.00
FHLD0223	FHLD Discount Notes	0.00	2,000,000.00	2.3300 0.00		3/11/2005	1,423.88	0.00	0.00	1,423.88	11,779.44	0.00	0.00
FHLD0228	FHLD Discount Notes	0.00	2,000,000.00	2.3200 0.00		3/11/2005	1,417.78	0.00	0.00	1,417.78	10,826.67	0.00	0.00
FHLD0229	FHLD Discount Notes	0.00	3,000,000.00	2.3300 0.00		3/18/2005	3,495.00	0.00	0.00	3,495.00	17,086.67	0.00	0.00
FHLD0230	FHLD Discount Notes	0.00	3,000,000.00	2.4100 0.00		3/28/2005	5,623.33	0.00	0.00	5,623.33	18,275.83	0.00	0.00
FHLD0232	FHLD Discount Notes	0.00	2,000,000.00	2.3200 0.00		3/24/2005	3,093.33	0.00	0.00	3,093.33	10,063.33	0.00	0.00
FHLD0233	FHLD Discount Notes	0.00	3,000,000.00	2.3300 0.00		3/31/2005	6,019.17	0.00	0.00	6,019.17	16,310.00	0.00	0.00
FHLD0234	FHLD Discount Notes	0.00	2,000,000.00	2.3600 0.00		3/2/2005	262.23	0.00	0.00	262.23	5,506.67	0.00	0.00
FHLD0236	FHLD Discount Notes	0.00	3,000,000.00	2.3900 0.00		3/23/2005	4,580.83	0.00	0.00	4,580.83	9,360.83	0.00	0.00
FHLD0238	FHLD Discount Notes	0.00	3,000,000.00	2.4100 0.00		3/9/2005	1,807.50	0.00	0.00	1,807.50	4,016.67	0.00	0.00
FHLD0239	FHLD Discount Notes	0.00	3,000,000.00	2.4400 0.00		3/16/2005	3,253.33	0.00	0.00	3,253.33	5,490.00	0.00	0.00
FHLD0240	FHLD Discount Notes	0.00	0.00	2.5500 3,000,000.00		4/20/2005	6,587.50	(175.00)	0.00	6,587.50	0.00	8,925.00	0.00
FHLD0241	FHLD Discount Notes	0.00	3,500,000.00	2.4200 0.00		3/10/2005	2,352.77	0.00	0.00	2,352.77	3,764.44	0.00	0.00
FHLD0242	FHLD Discount Notes	0.00	0.00	2.5600 3,600,000.00		4/1/2005	6,912.00	0.00	0.00	6,912.00	0.00	6,912.00	0.00
FHLD0243	FHLD Discount Notes	0.00	0.00	2.6800 3,000,000.00		5/4/2005	4,913.33	0.00	0.00	4,913.33	0.00	4,913.33	0.00

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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	
FHLD0244	FHLD Discount Notes	0.00	1,500,000.00	0.00	1,500,000.00	2.7000	5/11/2005	2,362.50	0.00	0.00	2,362.50	0.00	2,362.50	0.00	
FHLD0245	FHLD Discount Notes	0.00	2,000,000.00	0.00	2,000,000.00	2.6500	4/8/2005	2,355.56	0.00	(0.01)	2,355.56	0.00	2,355.56	0.00	
FHLD0246	FHLD Discount Notes	0.00	2,500,000.00	0.00	2,500,000.00	2.7000	5/6/2005	3,000.00	0.00	0.00	3,000.00	0.00	3,000.00	0.00	
FHLD0247	FHLD Discount Notes	0.00	2,000,000.00	0.00	2,000,000.00	2.6900	4/13/2005	1,942.78	0.00	0.00	1,942.78	0.00	1,942.78	0.00	
FHLD0248	FHLD Discount Notes	0.00	3,000,000.00	0.00	3,000,000.00	2.8600	6/30/2005	1,906.67	0.00	0.00	1,906.67	0.00	1,906.67	0.00	
FMDN0381	FDMC Discount Note	3,000,000.00	0.00	3,000,000.00	0.00	2.3700	3/14/2005	2,765.00	0.00	0.00	2,765.00	16,590.00	0.00	2,765.00	0.00
FMDN0382	FDMC Discount Note	3,000,000.00	0.00	3,000,000.00	0.00	2.4000	3/22/2005	4,400.00	0.00	0.00	4,400.00	18,400.00	0.00	4,400.00	0.00
FMDN0383	FDMC Discount Note	3,000,000.00	0.00	3,000,000.00	0.00	2.3400	3/1/2005	195.00	0.00	0.00	195.00	13,650.00	0.00	195.00	0.00
FMDN0384	FDMC Discount Note	3,000,000.00	0.00	3,000,000.00	0.00	2.4100	3/22/2005	4,409.17	0.00	0.00	4,409.17	18,237.92	0.00	4,409.17	0.00
FMDN0386	FDMC Discount Note	3,000,000.00	0.00	3,000,000.00	0.00	2.3900	3/15/2005	2,987.50	0.00	0.00	2,987.50	10,755.00	0.00	2,987.50	0.00
FMDN0387	FDMC Discount Note	3,000,000.00	0.00	3,000,000.00	0.00	2.5200	4/21/2005	6,510.00	0.00	(390.00)	6,510.00	0.00	10,290.00	0.00	
FMDN0388	FDMC Discount Note	3,000,000.00	0.00	3,000,000.00	0.00	2.5200	4/22/2005	6,510.00	0.00	(180.00)	6,510.00	0.00	10,290.00	0.00	
FMDN0389	FDMC Discount Note	4,000,000.00	0.00	4,000,000.00	0.00	2.5800	4/25/2005	8,886.67	0.00	(233.60)	8,886.67	0.00	11,753.33	0.00	
FMDN0390	FDMC Discount Note	3,681,000.00	0.00	3,681,000.00	0.00	2.5400	4/4/2005	8,051.17	0.00	(4.38)	8,051.17	0.00	8,830.31	0.00	
FMDN0391	FDMC Discount Note	0.00	4,000,000.00	0.00	4,000,000.00	2.7200	5/10/2005	6,044.44	0.00	0.01	6,044.44	0.00	6,044.44	0.00	

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Instrument ID	Description	Start Position	End Position	Eff. Rate	Maturity Date	Sales/Mat.	Int. Earned	Amort./Accr.	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
FMDN0392	FDMC Discount Note	0.00	3,000,000.00	2.7500	5/17/2005	0.00	3,895.83	0.00	0.00	3,895.83	0.00	3,895.83	0.00
FMDN0393	FDMC Discount Note	0.00	3,000,000.00	2.8400	5/27/2005	0.00	1,893.33	0.00	(0.01)	1,893.33	0.00	1,893.33	0.00
FMDN0394	FDMC Discount Note	0.00	3,000,000.00	3.0500	8/1/2005	0.00	762.50	0.00	0.00	762.50	0.00	762.50	0.00
FMDN0395	FDMC Discount Note	0.00	3,000,000.00	3.1500	8/30/2005	0.00	786.25	0.00	0.01	786.25	0.00	786.25	0.00
FMDN0396	FDMC Discount Note	0.00	2,600,000.00	3.2900	11/1/2005	0.00	711.75	0.00	0.00	711.75	0.00	711.75	0.00
FMDN0397	FDMC Discount Note	0.00	2,000,000.00	2.9200	6/15/2005	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
FNMA0177	Fed Nat Mortg Assoc.	3,000,000.00	3,000,000.00	2.6300	4/28/2006	0.00	7,218.75	0.00	(28,500.00)	7,218.75	0.00	33,468.75	0.00
FNMA0178	Fed Nat Mortg Assoc.	3,000,000.00	3,000,000.00	3.3000	7/30/2007	0.00	8,800.00	0.00	(40,312.50)	8,800.00	0.00	16,500.00	0.00
FNMA0179	Fed Nat Mortg Assoc.	3,000,000.00	3,000,000.00	2.0700	9/29/2006	0.00	5,692.50	0.00	(72,187.50)	5,692.50	31,050.00	345.00	0.00
FNMA0180	Fed Nat Mortg Assoc.	2,000,000.00	2,000,000.00	3.0000	11/22/2006	0.00	5,500.00	0.00	(23,125.00)	5,500.00	0.00	21,500.00	0.00
FNMD0458	FNMA Discount Notes	2,040,000.00	2,040,000.00	1.1400	3/4/2005	0.00	258.40	0.00	0.00	258.40	23,062.20	0.00	0.00
FNMD0459	FNMA Discount Notes	4,000,000.00	4,000,000.00	1.1500	3/4/2005	0.00	511.11	0.00	0.00	511.11	45,233.33	0.00	0.00
FNMD0474	FNMA Discount Notes	1,150,000.00	1,150,000.00	2.8200	5/25/2005	0.00	630.58	0.00	0.00	630.58	0.00	630.58	0.00
TD052305	Time Deposits	200,000.00	200,000.00	1.0500	5/23/2005	0.00	178.36	0.00	0.00	178.36	0.00	753.70	0.00

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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	End Position	Sales/Mat.	Buy	Int. Earned	Amort./Accr.			
\$288,571,000.00	\$77,782,398.00	\$76,540,000.00	\$289,813,398.00	\$717,792.32	\$0.00	\$693,631.68	\$1,644,398.79	\$0.00
				(\$2,481,913.43)				
				\$0.00				

Portfolio Totals:

\$288,571,000.00	\$77,782,398.00	\$76,540,000.00	\$289,813,398.00	\$717,792.32	\$0.00	\$693,631.68	\$1,644,398.79	\$0.00
				(\$2,481,913.43)				
				\$0.00				

Instrument ID	Description	Eff. Rate	Maturity Date	Start Position	End Position	Sales/Mat.	Int. Earned	Amort./Accr.	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
101													
LAIF	LOCAL AGENCY INV FUND	2.2600	PE	23,150,000.00	23,150,000.00	5,850,000.00	47,693.20	0.00	0.00	47,693.20	0.00	(10,680.44)	0.00
				26,500,000.00	26,500,000.00								
Portfolio Totals:													
				\$26,500,000.00	\$23,150,000.00	\$5,850,000.00	\$47,693.20	\$0.00	\$0.00	\$47,693.20	\$0.00	(\$10,680.44)	\$0.00

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Instrument ID	Description	Buy	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
200													
TTRN0102	TEETER NOTE	0.00	0.00	63,571.96	2.7600	9/1/2006	149.02	0.00	0.00	149.02	0.00	1,019.55	0.00
TTRN0203	TEETER NOTE	0.00	0.00	173,814.43	3.1400	9/1/2007	463.54	0.00	0.00	463.54	0.00	3,172.07	0.00
TTRN0304	TEETER NOTE	0.00	0.00	699,244.94	3.4800	9/1/2008	2,066.70	0.00	0.00	2,066.70	0.00	14,146.02	0.00
TTRN0405	TEETER NOTE	0.00	0.00	2,263,931.65	3.8200	9/1/2009	7,345.06	0.00	0.00	7,345.06	0.00	49,993.81	0.00
Portfolio Totals:													
		\$0.00	\$0.00	\$3,200,562.98		\$10,024.32	\$0.00	\$0.00	\$0.00	\$10,024.32	\$0.00	\$68,331.45	\$0.00

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Earnings Report
3/1/05 - 3/31/05

Instrument ID	Description	Eff. Rate	Maturity Date	Start Position	End Position	Sales/Mat.	Int. Earned	Amort./Accr.	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
\$318,271,562.96	\$80,282,398.00	\$82,390,000.00	\$316,163,960.98	\$775,509.84	\$0.00	(\$2,481,913.43)	\$775,509.84	\$693,631.68	\$1,702,049.80	\$0.00			
Grand Totals:										\$0.00			

Position Report by Instrument Type
As of: 03/31/05

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
100 - GENERAL FUND								
BA - Bankers Acceptance								
BA000615	BANK OF AMERICA	04/28/05	2.7000	2.7827	3,100,000.00	3,091,397.50	2,092.50	8,602.50
BA000614	BANK OF AMERICA	05/11/05	2.7500	2.8120	1,832,398.00	1,824,559.41	2,099.62	7,838.59
				Sub Total:	\$4,932,398.00	\$4,915,956.91	\$4,192.12	\$16,441.09
FDMC - FED HOME LOAN MORTG CORP								
FDMC0067	FED HOME LOAN MORTG CORP	01/27/06	2.0300	2.0813	2,000,000.00	1,998,000.00	7,217.78	20,300.00
FDMC0069	FED HOME LOAN MORTG CORP	04/28/06	2.3400	2.3967	3,000,000.00	2,996,700.00	29,835.00	35,100.00
FDMC0070	FED HOME LOAN MORTG CORP	08/25/06	2.4500	3.1089	2,000,000.00	1,978,400.00	4,900.00	24,500.00
FDMC0066	FED HOME LOAN MORTG CORP	01/30/07	2.7500	2.7500	2,000,000.00	2,000,000.00	9,166.67	27,500.00
FDMC0065	FED HOME LOAN MORTG CORP	04/30/07	3.2000	3.2000	3,000,000.00	3,000,000.00	40,000.00	48,000.00
FDMC0068	FED HOME LOAN MORTG CORP	04/20/09	3.6250	3.6664	3,000,000.00	2,994,375.00	48,635.42	54,375.00
				Sub Total:	\$15,000,000.00	\$14,967,475.00	\$139,754.86	\$209,775.00
FFCB - Fed Farm Credit Bank								
FFCB0150	Fed Farm Credit Bank	11/25/05	2.2500	2.2703	3,000,000.00	2,999,250.00	23,625.00	33,750.00
FFCB0160	Fed Farm Credit Bank	05/16/06	3.3000	3.3027	3,000,000.00	3,000,000.00	12,375.00	49,500.00
FFCB0141	Fed Farm Credit Bank	05/18/06	2.5000	2.5305	3,000,000.00	2,998,230.00	27,708.33	37,500.00
FFCB0156	Fed Farm Credit Bank	06/16/06	2.9900	2.9900	3,000,000.00	3,000,000.00	26,162.50	44,850.00
FFCB0154	Fed Farm Credit Bank	06/16/06	2.2000	4.1900	3,000,000.00	2,955,780.00	19,250.00	33,000.00
FFCB0158	Fed Farm Credit Bank	07/26/06	3.3000	3.3000	3,000,000.00	3,000,000.00	17,875.00	49,500.00
FFCB0145	Fed Farm Credit Bank	08/18/06	3.0700	3.0700	3,000,000.00	3,000,000.00	11,000.83	46,050.00
FFCB0131	Fed Farm Credit Bank	09/01/06	2.2500	2.2600	2,000,000.00	1,999,340.00	3,750.00	22,500.00
FFCB0157	Fed Farm Credit Bank	09/29/06	3.1500	3.1518	3,000,000.00	3,000,000.00	525.00	47,250.00
FFCB0152	Fed Farm Credit Bank	10/12/06	2.7600	2.7600	3,000,000.00	3,000,000.00	38,870.00	41,400.00
FFCB0136	Fed Farm Credit Bank	10/27/06	2.8500	2.9026	3,000,000.00	2,995,500.00	36,575.00	42,750.00
FFCB0161	Fed Farm Credit Bank	11/16/06	3.4800	3.4821	3,000,000.00	2,995,500.00	13,050.00	52,200.00
FFCB0137	Fed Farm Credit Bank	01/30/07	3.0600	3.0600	2,000,000.00	2,000,000.00	10,200.00	30,600.00
FFCB0155	Fed Farm Credit Bank	06/15/07	3.4100	3.4100	3,000,000.00	3,000,000.00	30,121.67	51,150.00
FFCB0138	Fed Farm Credit Bank	11/09/07	3.0000	3.0007	3,000,000.00	3,000,000.00	13,000.00	45,000.00
FFCB0153	Fed Farm Credit Bank	02/01/08	3.1250	3.1260	3,000,000.00	3,000,000.00	15,625.00	46,875.00
FFCB0139	Fed Farm Credit Bank	03/17/08	3.0800	3.0800	3,000,000.00	3,000,000.00	3,593.33	46,200.00
FFCB0140	Fed Farm Credit Bank	04/07/08	3.2000	3.2000	3,000,000.00	3,000,000.00	46,400.00	48,000.00
FFCB0132	Fed Farm Credit Bank	04/23/08	3.6400	3.6400	3,000,000.00	3,000,000.00	47,926.67	54,600.00
FFCB0133	Fed Farm Credit Bank	05/21/08	3.0000	3.0000	3,000,000.00	3,000,000.00	32,500.00	45,000.00
FFCB0146	Fed Farm Credit Bank	08/18/08	3.9900	3.9900	3,000,000.00	3,000,000.00	14,297.50	59,850.00
FFCB0159	Fed Farm Credit Bank	10/28/08	4.0000	3.9986	3,000,000.00	3,000,000.00	51,000.00	60,000.00
FFCB0147	Fed Farm Credit Bank	03/09/09	4.1500	4.1500	3,000,000.00	3,000,000.00	7,608.33	62,250.00
FFCB0142	Fed Farm Credit Bank	05/27/09	4.7500	4.7500	2,000,000.00	2,000,000.00	32,722.22	47,500.00

Position Report by Instrument Type
As of: 03/31/05

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
FFCB0148	Fed Farm Credit Bank	09/03/09	4.2900	4.2900	3,000,000.00	3,000,000.00	10,010.00	64,350.00
FFCB0149	Fed Farm Credit Bank	09/22/09	4.1900	4.1900	3,000,000.00	3,000,000.00	3,142.50	62,850.00
FFCB0151	Fed Farm Credit Bank	10/05/09	4.0900	4.0900	2,000,000.00	2,000,000.00	39,991.11	40,900.00
	Sub Total:				\$77,000,000.00	\$76,948,100.00	\$588,905.00	\$1,265,375.00
FFCD - FFCD Discount Note								
FFCD0064	FFCB Discount Note	12/16/05	2.9400	3.0579	3,000,000.00	2,920,130.00	16,170.00	79,870.00
	Sub Total:				\$3,000,000.00	\$2,920,130.00	\$16,170.00	\$79,870.00
FHLB - Fed Home Loan Bank								
FHLB0289	Fed Home Loan Bank	06/23/05	2.1000	2.1000	3,000,000.00	3,000,000.00	17,150.00	31,500.00
FHLB0296	Fed Home Loan Bank	08/19/05	1.5000	2.6641	3,000,000.00	2,975,430.00	5,250.00	22,500.00
FHLB0294	Fed Home Loan Bank	11/04/05	2.3750	2.4781	2,000,000.00	1,997,980.00	19,395.83	23,750.00
FHLB0293	Fed Home Loan Bank	11/29/05	2.5000	2.5010	3,650,000.00	3,650,000.00	38,527.78	45,625.00
FHLB0279	Fed Home Loan Bank	12/08/05	2.4200	2.4200	3,000,000.00	3,000,000.00	22,788.33	36,300.00
FHLB0299	Fed Home Loan Bank	01/18/06	3.0200	3.0200	3,000,000.00	3,000,000.00	18,371.67	45,300.00
FHLB0262	Fed Home Loan Bank	03/03/06	2.0400	2.0405	2,000,000.00	2,000,000.00	3,173.33	20,400.00
FHLB0278	Fed Home Loan Bank	05/26/06	2.7600	2.7600	3,000,000.00	3,000,000.00	28,750.00	41,400.00
FHLB0300	Fed Home Loan Bank	07/27/06	3.2600	3.3013	3,000,000.00	2,998,200.00	17,386.67	48,900.00
FHLB0274	Fed Home Loan Bank	08/18/06	2.7000	2.7000	3,000,000.00	3,000,000.00	9,675.00	40,500.00
FHLB0307	Fed Home Loan Bank	09/29/06	3.7000	3.7000	3,000,000.00	3,000,000.00	616.67	55,500.00
FHLB0301	Fed Home Loan Bank	10/27/06	3.4100	3.4079	3,000,000.00	3,000,000.00	43,761.67	51,150.00
FHLB0302	Fed Home Loan Bank	10/27/06	3.3750	3.3955	3,000,000.00	2,999,062.50	18,000.00	25,312.50
FHLB0292	Fed Home Loan Bank	11/09/06	3.2100	3.2114	3,000,000.00	3,000,000.00	13,910.00	48,150.00
FHLB0284	Fed Home Loan Bank	11/27/06	2.7000	2.7008	3,000,000.00	3,000,000.00	7,650.00	40,500.00
FHLB0287	Fed Home Loan Bank	12/29/06	2.2100	2.2106	3,000,000.00	3,000,000.00	368.33	33,150.00
FHLB0266	Fed Home Loan Bank	01/02/07	2.0600	2.0600	3,000,000.00	3,000,000.00	15,278.33	30,900.00
FHLB0280	Fed Home Loan Bank	01/02/07	3.0700	3.0700	3,000,000.00	3,000,000.00	22,769.17	46,050.00
FHLB0267	Fed Home Loan Bank	01/09/07	2.0000	2.0000	3,000,000.00	3,000,000.00	13,666.67	30,000.00
FHLB0298	Fed Home Loan Bank	01/10/07	3.3750	3.3750	3,000,000.00	3,000,000.00	22,781.25	50,625.00
FHLB0271	Fed Home Loan Bank	01/16/07	2.1000	2.1000	3,000,000.00	3,000,000.00	13,125.00	31,500.00
FHLB0258	Fed Home Loan Bank	04/23/07	3.1000	3.1000	3,000,000.00	3,000,000.00	40,816.67	46,500.00
FHLB0259	Fed Home Loan Bank	04/25/07	3.0000	3.6400	3,000,000.00	3,000,000.00	39,000.00	45,000.00
FHLB0263	Fed Home Loan Bank	06/04/07	2.6000	2.6000	3,000,000.00	3,000,000.00	25,350.00	39,000.00
FHLB0264	Fed Home Loan Bank	06/18/07	2.5000	2.5000	3,000,000.00	3,000,000.00	21,458.33	37,500.00
FHLB0286	Fed Home Loan Bank	06/25/07	3.0100	3.0108	3,000,000.00	3,000,000.00	1,505.00	45,150.00
FHLB0297	Fed Home Loan Bank	06/29/07	3.5500	3.5500	3,000,000.00	3,000,000.00	27,216.67	53,250.00
FHLB0282	Fed Home Loan Bank	07/12/07	3.2000	3.2000	3,000,000.00	3,000,000.00	21,066.67	48,000.00
FHLB0272	Fed Home Loan Bank	08/13/07	3.1500	3.1500	2,000,000.00	2,000,000.00	8,400.00	31,500.00
FHLB0273	Fed Home Loan Bank	08/13/07	3.0000	3.0000	2,000,000.00	2,000,000.00	8,000.00	30,000.00

Position Report by Instrument Type
As of: 03/31/05

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
FHLB0306	Fed Home Loan Bank	09/24/07	4.0000	4.0000	3,000,000.00	3,000,000.00	2,333.33	60,000.00
FHLB0268	Fed Home Loan Bank	12/28/07	2.5000	2.5000	3,000,000.00	3,000,000.00	19,375.00	37,500.00
FHLB0305	Fed Home Loan Bank	02/25/08	4.0500	4.0500	3,000,000.00	3,000,000.00	12,150.00	60,750.00
FHLB0304	Fed Home Loan Bank	03/10/08	4.0000	4.0000	3,000,000.00	3,000,000.00	7,000.00	60,000.00
FHLB0265	Fed Home Loan Bank	06/24/08	2.7500	2.7500	3,000,000.00	3,000,000.00	22,229.17	41,250.00
FHLB0308	Fed Home Loan Bank	06/30/08	4.5000	4.4939	3,000,000.00	3,000,000.00	0.00	33,750.00
FHLB0269	Fed Home Loan Bank	07/15/08	2.9000	2.9000	3,000,000.00	3,000,000.00	18,366.67	43,500.00
FHLB0277	Fed Home Loan Bank	11/17/08	4.1250	4.1250	2,000,000.00	2,000,000.00	30,708.33	41,250.00
FHLB0283	Fed Home Loan Bank	02/19/09	4.0000	4.0000	2,000,000.00	2,000,000.00	9,333.33	40,000.00
FHLB0285	Fed Home Loan Bank	02/27/09	4.0600	4.0600	3,000,000.00	3,000,000.00	11,503.33	60,900.00
FHLB0290	Fed Home Loan Bank	06/24/09	4.8750	4.8750	2,000,000.00	2,000,000.00	26,270.83	48,750.00
FHLB0291	Fed Home Loan Bank	08/03/09	4.6250	4.6250	3,000,000.00	3,000,000.00	22,354.17	69,375.00
FHLB0303	Fed Home Loan Bank	03/10/10	4.4400	4.4400	3,000,000.00	3,000,000.00	7,770.00	66,600.00
Sub Total:						\$122,650,000.00	\$734,603.19	\$1,838,537.50
FHLD - FHLD Discount Notes								
FHLD0242	FHLD Discount Notes	04/01/05	2.5600	2.6601	3,600,000.00	3,592,832.00	6,912.00	7,168.00
FHLD0245	FHLD Discount Notes	04/08/05	2.6500	2.7701	2,000,000.00	1,996,466.67	2,355.56	3,533.33
FHLD0247	FHLD Discount Notes	04/13/05	2.6900	2.8030	2,000,000.00	1,996,114.44	1,942.78	3,885.56
FHLD0240	FHLD Discount Notes	04/20/05	2.5500	2.5206	3,000,000.00	2,986,825.00	8,925.00	13,175.00
FHLD0243	FHLD Discount Notes	05/04/05	2.6800	2.7402	3,000,000.00	2,987,493.33	4,913.33	12,506.67
FHLD0246	FHLD Discount Notes	05/06/05	2.7000	2.7637	2,500,000.00	2,490,250.00	3,000.00	9,750.00
FHLD0244	FHLD Discount Notes	05/11/05	2.7000	2.7571	1,500,000.00	1,493,025.00	2,362.50	6,975.00
FHLD0248	FHLD Discount Notes	06/30/05	2.8600	2.9421	3,000,000.00	2,976,405.00	1,906.67	23,595.00
Sub Total:						\$20,600,000.00	\$32,317.83	\$80,588.56
FMDN - FDMC Discount Note								
FMDN0390	FDMC Discount Note	04/04/05	2.5400	2.4815	3,681,000.00	3,671,130.83	8,830.31	9,869.17
FMDN0387	FDMC Discount Note	04/21/05	2.5200	2.4967	3,000,000.00	2,985,300.00	10,290.00	14,700.00
FMDN0388	FDMC Discount Note	04/22/05	2.5200	2.4974	3,000,000.00	2,985,090.00	10,290.00	14,910.00
FMDN0389	FDMC Discount Note	04/25/05	2.5800	2.5536	4,000,000.00	3,981,080.00	11,753.33	18,920.00
FMDN0391	FDMC Discount Note	05/10/05	2.7200	2.7787	4,000,000.00	3,981,866.67	6,044.44	18,133.33
FMDN0392	FDMC Discount Note	05/17/05	2.7500	2.8074	3,000,000.00	2,985,333.33	3,895.83	14,666.67
FMDN0393	FDMC Discount Note	05/27/05	2.8400	2.8992	3,000,000.00	2,984,616.67	1,893.33	15,383.33
FMDN0397	FDMC Discount Note	06/15/05	2.9200	2.9773	2,000,000.00	1,987,671.11	0.00	12,328.89
FMDN0394	FDMC Discount Note	08/01/05	3.0500	3.1581	3,000,000.00	2,967,975.00	762.50	32,025.00
FMDN0395	FDMC Discount Note	08/30/05	3.1450	3.2511	3,000,000.00	2,959,377.08	786.25	40,622.92
FMDN0396	FDMC Discount Note	11/01/05	3.2850	3.4304	2,600,000.00	2,548,279.50	711.75	51,720.50
Sub Total:						\$34,281,000.00	\$55,257.75	\$243,279.81

Position Report by Instrument Type
 AS of: 03/31/05

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
FNMA0177	Fed Nat Mortg Assoc.	04/28/06	2.6250	2.6424	3,000,000.00	2,998,500.00	33,468.75	39,375.00
FNMA0179	Fed Nat Mortg Assoc.	09/29/06	2.0700	2.0700	3,000,000.00	3,000,000.00	345.00	31,050.00
FNMA0180	Fed Nat Mortg Assoc.	11/22/06	3.0000	3.0000	2,000,000.00	2,000,000.00	21,500.00	30,000.00
FNMA0178	Fed Nat Mortg Assoc.	07/30/07	3.3000	3.3000	3,000,000.00	3,000,000.00	16,500.00	49,500.00
	Sub Total:				\$11,000,000.00	\$10,998,500.00	\$71,813.75	\$149,925.00
FNMD - FNMA Discount Notes								
FNMD0474	FNMA Discount Notes	05/25/05	2.8200	2.8802	1,150,000.00	1,144,414.83	630.58	5,585.17
	Sub Total:				\$1,150,000.00	\$1,144,414.83	\$630.58	\$5,585.17
TD - Time Deposits								
TD052305	VINTAGE BANK	05/23/05	1.0500	1.0413	200,000.00	200,000.00	753.70	1,058.63
	Sub Total:				\$200,000.00	\$200,000.00	\$753.70	\$1,058.63
	Portfolio Total:				\$289,813,398.00	\$289,272,380.87	\$1,644,398.80	\$3,890,435.76

Average Weighted Yield : 3.0984
 Average Weighted Days to Maturity : 636

Position Report by Instrument Type
 AS of: 03/31/05

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	PE	2.2553	2.0276	23,150,000.00	23,150,000.00	0.00	131,977.53
			Sub Total:		\$23,150,000.00	\$23,150,000.00	\$0.00	\$131,977.53
			Portfolio Total:		\$23,150,000.00	\$23,150,000.00	\$0.00	\$131,977.53

Average Weighted Yield : 2.0276
 Average Weighted Days to Maturity : 1

Position Report by Instrument Type
AS of: 03/31/05

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								
TTRN0102	TEETER NOTE	09/01/06	2.7600	5.1300	63,571.96	63,571.96	1,019.55	1,759.84
TTRN0203	TEETER NOTE	09/01/07	3.1400	3.5400	173,814.43	173,814.43	3,172.07	5,474.80
TTRN0304	TEETER NOTE	09/01/08	3.4800	4.1300	699,244.94	699,244.94	14,146.02	24,412.85
TTRN0405	TEETER NOTE	09/01/09	3.8200	3.8200	2,263,931.65	2,263,931.65	49,993.81	86,482.19
			Sub Total:		\$3,200,562.98	\$3,200,562.98	\$68,331.45	\$118,129.68
			Portfolio Total:		\$3,200,562.98	\$3,200,562.98	\$68,331.45	\$118,129.68

Average Weighted Yield : 3.8985
Average Weighted Days to Maturity : 1,474

Position Report by Instrument Type As of: 03/31/05

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
					\$316,163,960.98	\$315,622,943.85	\$1,712,730.24	\$4,140,542.97
Grand Total:								

Average Weighted Yield : 3.0280
 Average Weighted Days to Maturity : 598

Chronological Detail Report

3/1/05 - 3/31/05

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
100 - GENERAL FUND											
03/01/05	Maturity	FMDN0383	FDMC Discount Note	2.3400	03/01/05		3,000,000.00	2,986,350.00	13,650.00	0.00	3,000,000.00
03/01/05	Buy	CP002399	CITIGROUP	2.5300	03/10/05	2.53	3,000,000.00	2,998,102.50	0.00	0.00	(2,998,102.50)
03/01/05	Interest	FFCB0131	Fed Farm Credit Bank	2.2500	09/01/06		0.00	0.00	22,500.00	0.00	22,500.00
03/02/05	Buy	CP002400	WELLS FARGO & Co.	2.4800	03/07/05	2.48	3,500,000.00	3,498,794.44	0.00	0.00	(3,498,794.44)
03/02/05	Maturity	FHLD0234	FHLD Discount Notes	2.3600	03/02/05		2,000,000.00	1,994,493.33	5,506.67	0.00	2,000,000.00
03/02/05	Maturity	CP002390	WELLS FARGO & CO.	2.5000	03/02/05		3,000,000.00	2,994,583.33	5,416.67	0.00	3,000,000.00
03/03/05	Interest	FFCB0148	Fed Farm Credit Bank	4.2900	09/03/09		0.00	0.00	64,350.00	0.00	64,350.00
03/03/05	Interest	FHLB0262	Fed Home Loan Bank	2.0400	03/03/06		0.00	0.00	20,400.00	0.00	20,400.00
03/04/05	Maturity	FNMD0458	FNMA Discount Notes	1.1400	03/04/05		2,040,000.00	2,016,937.80	23,062.20	0.00	2,040,000.00
03/04/05	Maturity	FNMD0459	FNMA Discount Notes	1.1500	03/04/05		4,000,000.00	3,954,766.67	45,233.33	0.00	4,000,000.00
03/04/05	Buy	FHLD0242	FHLD Discount Notes	2.5600	04/01/05	2.56	3,600,000.00	3,592,832.00	0.00	0.00	(3,592,832.00)
03/07/05	Maturity	CP002400	WELLS FARGO & Co.	2.4800	03/07/05		3,500,000.00	3,498,794.44	1,205.56	0.00	3,500,000.00
03/08/05	Maturity	CP002392	CITIGROUP	2.5200	03/08/05		2,500,000.00	2,495,275.00	4,725.00	0.00	2,500,000.00
03/08/05	Buy	CP002401	UBS AMERICA	2.4500	03/09/05	2.45	1,000,000.00	999,931.94	0.00	0.00	(999,931.94)
03/09/05	Maturity	FHLD0238	FHLD Discount Notes	2.4100	03/09/05		3,000,000.00	2,995,983.33	4,016.67	0.00	3,000,000.00
03/09/05	Maturity	CP002401	UBS AMERICA	2.4500	03/09/05		1,000,000.00	999,931.94	68.06	0.00	1,000,000.00
03/09/05	Buy	CP002402	UBS AMERICA	2.3600	03/10/05	2.36	1,200,000.00	1,199,921.33	0.00	0.00	(1,199,921.33)
03/09/05	Buy	FHLD0243	FHLD Discount Notes	2.6800	05/04/05	2.68	3,000,000.00	2,987,493.33	0.00	0.00	(2,987,493.33)
03/09/05	Interest	FFCB0147	Fed Farm Credit Bank	4.1500	03/09/09		0.00	0.00	62,250.00	0.00	62,250.00
03/10/05	Maturity	FHLD0241	FHLD Discount Notes	2.4200	03/10/05		3,500,000.00	3,496,235.56	3,764.44	0.00	3,500,000.00
03/10/05	Maturity	CP002399	CITIGROUP	2.5300	03/10/05		3,000,000.00	2,998,102.50	1,897.50	0.00	3,000,000.00
03/10/05	Buy	FHLD0244	FHLD Discount Notes	2.7000	05/11/05	2.7	1,500,000.00	1,493,025.00	0.00	0.00	(1,493,025.00)

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Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
100 - GENERAL FUND											
03/10/05	Maturity	CP002402	UBS AMERICA	2.3600	03/10/05		1,200,000.00	1,199,921.33	78.67	0.00	1,200,000.00
03/10/05	Buy	FHLB0303	Fed Home Loan Bank	4.4400	03/10/10	100	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)
03/10/05	Buy	FHLB0304	Fed Home Loan Bank	4.0000	03/10/08	100	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)
03/11/05	Maturity	FHLD0228	FHLD Discount Notes	2.3200	03/11/05		2,000,000.00	1,989,173.33	10,826.67	0.00	2,000,000.00
03/11/05	Maturity	FHLD0223	FHLD Discount Notes	2.3300	03/11/05		2,000,000.00	1,988,220.56	11,779.44	0.00	2,000,000.00
03/11/05	Buy	FMDN0391	FDMC Discount Note	2.7200	05/10/05	2.72	4,000,000.00	3,981,866.67	0.00	0.00	(3,981,866.67)
03/14/05	Maturity	FMDN0381	FDMC Discount Note	2.3700	03/14/05		3,000,000.00	2,983,410.00	16,590.00	0.00	3,000,000.00
03/14/05	Buy	FMDN0392	FDMC Discount Note	2.7500	05/17/05	2.75	3,000,000.00	2,985,333.33	0.00	0.00	(2,985,333.33)
03/15/05	Maturity	FMDN0386	FDMC Discount Note	2.3900	03/15/05		3,000,000.00	2,989,245.00	10,755.00	0.00	3,000,000.00
03/15/05	Buy	FHLD0245	FHLD Discount Notes	2.6500	04/08/05	2.65	2,000,000.00	1,996,466.67	0.00	0.00	(1,996,466.67)
03/15/05	Buy	FHLD0246	FHLD Discount Notes	2.7000	05/06/05	2.7	2,500,000.00	2,490,250.00	0.00	0.00	(2,490,250.00)
03/16/05	Maturity	FHLD0239	FHLD Discount Notes	2.4400	03/16/05		3,000,000.00	2,994,510.00	5,490.00	0.00	3,000,000.00
03/16/05	Buy	BA000614	BANK OF AMERICA	2.7500	05/11/05	2.75	1,832,398.00	1,824,559.41	0.00	0.00	(1,824,559.41)
03/16/05	Buy	CP002403	UBS AMERICA	2.4700	03/17/05	2.47	2,000,000.00	1,999,862.78	0.00	0.00	(1,999,862.78)
03/17/05	Interest	FFCB0139	Fed Farm Credit Bank	3.0800	03/17/08		0.00	0.00	46,200.00	0.00	46,200.00
03/17/05	Maturity	CP002403	UBS AMERICA	2.4700	03/17/05		2,000,000.00	1,999,862.78	137.22	0.00	2,000,000.00
03/18/05	Maturity	FHLD0229	FHLD Discount Notes	2.3300	03/18/05		3,000,000.00	2,982,913.33	17,086.67	0.00	3,000,000.00
03/18/05	Buy	FHLD0247	FHLD Discount Notes	2.6900	04/13/05	2.69	2,000,000.00	1,996,114.44	0.00	0.00	(1,996,114.44)
03/21/05	Maturity	BA000613	BANK OF AMERICA	2.4200	03/21/05		2,000,000.00	1,991,933.33	8,066.67	0.00	2,000,000.00
03/22/05	Maturity	FMDN0382	FDMC Discount Note	2.4000	03/22/05		3,000,000.00	2,981,600.00	18,400.00	0.00	3,000,000.00
03/22/05	Maturity	FMDN0384	FDMC Discount Note	2.4050	03/22/05		3,000,000.00	2,981,762.08	18,237.92	0.00	3,000,000.00
03/22/05	Buy	FFCD0065	FFCB Discount Note	2.6400	03/30/05	2.64	3,000,000.00	2,988,240.00	0.00	0.00	(2,988,240.00)

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Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
100 - GENERAL FUND											
03/22/05	Buy	BA000615	BANK OF AMERICA	2.7000	04/28/05	2.7	3,100,000.00	3,091,397.50	0.00	0.00	(3,091,397.50)
03/22/05	Interest	FFCB0149	Fed Farm Credit Bank	4.1900	09/22/09		0.00	0.00	62,850.00	0.00	62,850.00
03/23/05	Maturity	FHLD0236	FHLD Discount Notes	2.3900	03/23/05		3,000,000.00	2,990,639.17	9,360.83	0.00	3,000,000.00
03/23/05	Buy	FMDN0393	FDMC Discount Note	2.8400	05/27/05	2.84	3,000,000.00	2,984,616.67	0.00	0.00	(2,984,616.67)
03/23/05	Buy	FHLD0248	FHLD Discount Notes	2.8600	06/30/05	2.86	3,000,000.00	2,976,405.00	0.00	0.00	(2,976,405.00)
03/24/05	Maturity	FHLD0232	FHLD Discount Notes	2.3200	03/24/05		2,000,000.00	1,989,946.67	10,053.33	0.00	2,000,000.00
03/24/05	Buy	FHLB0306	Fed Home Loan Bank	4.0000	09/24/07	100	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)
03/24/05	Buy	FNMD0474	FNMA Discount Notes	2.8200	05/25/05	2.82	1,150,000.00	1,144,414.83	0.00	0.00	(1,144,414.83)
03/25/05	Interest	FHLB0286	Fed Home Loan Bank	3.0100	06/25/07		0.00	0.00	45,150.00	0.00	45,150.00
03/28/05	Maturity	FHLD0230	FHLD Discount Notes	2.4100	03/28/05		3,000,000.00	2,981,724.17	18,275.83	0.00	3,000,000.00
03/28/05	Buy	FMDN0395	FDMC Discount Note	3.1450	08/30/05	3.145	3,000,000.00	2,959,377.08	0.00	0.00	(2,959,377.08)
03/28/05	Buy	FMDN0394	FDMC Discount Note	3.0500	08/01/05	3.05	3,000,000.00	2,967,975.00	0.00	0.00	(2,967,975.00)
03/28/05	Buy	FMDN0396	FDMC Discount Note	3.2850	11/01/05	3.285	2,600,000.00	2,548,279.50	0.00	0.00	(2,548,279.50)
03/29/05	Interest	FFCB0157	Fed Farm Credit Bank	3.1500	09/29/06		0.00	0.00	23,625.00	0.00	23,625.00
03/29/05	Buy	FHLB0307	Fed Home Loan Bank	3.7000	09/29/06	100	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)
03/29/05	Interest	FHLB0287	Fed Home Loan Bank	2.2100	12/29/06		0.00	0.00	33,150.00	0.00	33,150.00
03/29/05	Interest	FNMA0179	Fed Nat Mortg Assoc.	2.0700	09/29/06		0.00	0.00	31,050.00	0.00	31,050.00
03/30/05	Maturity	FFCD0065	FFCB Discount Note	2.6400	03/30/05		3,000,000.00	2,998,240.00	1,760.00	0.00	3,000,000.00
03/30/05	Buy	FHLB0308	Fed Home Loan Bank	4.5000	06/30/08	100	3,000,000.00	3,000,000.00	33,750.00	0.00	(3,033,750.00)
03/30/05	Buy	CP002404	WELLS FARGO & Co.	2.6500	03/31/05	2.65	3,000,000.00	2,999,779.17	0.00	0.00	(2,999,779.17)
03/30/05	Buy	CP002405	UBS FINANCE	2.6300	03/31/05	2.63	1,800,000.00	1,799,868.50	0.00	0.00	(1,799,868.50)
03/31/05	Maturity	FHLD0233	FHLD Discount Notes	2.3300	03/31/05		3,000,000.00	2,983,690.00	16,310.00	0.00	3,000,000.00

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3/1/05 - 3/31/05

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
100 - GENERAL FUND											
03/31/05	Maturity	CP002404	WELLS FARGO & Co.	2.6500	03/31/05	3,000,000.00	2,999,779.17	220.83	0.00	3,000,000.00	
03/31/05	Maturity	CP002405	UBS FINANCE	2.6300	03/31/05	1,800,000.00	1,799,868.50	131.50	0.00	1,800,000.00	
03/31/05	Buy	FMDN0397	FDMC Discount Note	2.9200	06/15/05	2,000,000.00	1,987,671.11	0.00	0.00	(1,987,671.11)	
Portfolio Totals :											(\$584,803.20)

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Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
101 - LOCAL AGENCY INV FUND											
03/21/05	Deposit	LAIF	LOCAL AGENCY INV FUND	2.2553	PE	100	1,500,000.00	1,500,000.00	0.00	0.00	(1,500,000.00)
03/25/05	Deposit	LAIF	LOCAL AGENCY INV FUND	2.2553	PE	100	1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
03/29/05	Withdrawal	LAIF	LOCAL AGENCY INV FUND	2.2553	PE	100	2,850,000.00	2,850,000.00	0.00	0.00	2,850,000.00
03/30/05	Withdrawal	LAIF	LOCAL AGENCY INV FUND	2.2553	PE	100	3,000,000.00	3,000,000.00	0.00	0.00	3,000,000.00
03/31/05	Interest	LAIF	LOCAL AGENCY INV FUND	2.2553	PE		0.00	0.00	(10,680.44)	0.00	(10,680.44)

Portfolio Totals : \$3,339,319.56

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3/1/05 - 3/31/05

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
Grand Totals :											
											\$2,754,516.36