



# ***County of San Diego Treasurer Investment Report***

***MONTH ENDING  
April 30, 2007***

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## **DISCLAIMER:**

The information provided, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions

## **Note:**

Except for Commercial Paper which is not in compliance due to a duplicate data entry, all Investments held during April, 2007 were in compliance with the Investment Policy dated January 2, 2007. The projected cash flows indicate sufficient liquidity to meet all scheduled expenditures for the next 6 months.

# Summary Portfolio Statistics

## County of San Diego Pooled Money Fund

As of April 30, 2007

	Percent Of Portfolio	Book Value	Market Price	Accrued Interest	Market Value	Unrealized Gain/(Loss)	Yield To Maturity	Weighted Average Days To Maturity
U S Treasury Notes	5.93%	306,281,055	99.69%	3,441,539	306,048,300	(\$232,755)	4.77%	449
Federal Farm Credit Bank Notes	0.96%	49,604,286	99.14%	527,159	49,569,000	(\$35,286)	4.62%	1,002
Federal Home Loan Bank Notes	5.11%	263,032,595	100.68%	3,758,913	263,672,974	\$640,379	4.93%	755
Federal Nat'l Mortgage Assoc. Notes	0.97%	50,000,000	99.66%	417,361	49,827,500	(\$172,500)	3.90%	105
Federal Home Loan Mortg. Corp. Notes	6.23%	321,600,571	100.01%	5,082,399	321,322,890	(\$277,681)	4.96%	531
Corporate Medium Term Notes	1.71%	88,136,505	98.21%	665,120	88,387,500	\$250,995	5.41%	541
Asset Backed Notes	0.90%	46,043,673	99.69%	652,574	46,356,350	\$312,677	5.38%	586
Money Market Funds	1.45%	75,100,000	100.00%	510,454	75,100,000	\$0	4.92%	1
Repurchase Agreements	5.84%	301,221,411	100.00%	44,819	301,221,411	\$0	5.36%	1
Negotiable Certificates Of Deposit	28.78%	1,485,496,179	100.00%	28,288,018	1,485,398,823	(\$97,356)	5.33%	69
Commercial Paper	41.23%	2,129,086,920	99.43%	0	2,127,973,372	(\$1,113,548)	5.30%	36
Collateralized Certificates of Deposit	0.90%	46,691,000	100.00%	154,610	46,691,000	\$0	5.15%	273
Totals for April 2007	100.00%	\$5,162,294,195	99.74%	\$43,542,966	\$5,161,569,120	(\$725,075)	5.22%	161
Totals for March 2007	100.00%	\$4,421,370,223	99.70%	\$37,023,082	\$4,420,530,473	(\$839,750)	5.18%	125
Change From Prior Month		\$740,923,972	0.04%		\$741,038,647	\$114,675	0.04%	36
Portfolio Effective Duration	0.428 years							

	April		Fiscal Year To Date		Calendar Year	
	Return	Annualized	Return	Annualized	To Date Return	Annualized
Book Value	0.431%	5.239%	4.207%	5.051%	1.713%	5.210%
Market Value	0.513%	6.246%	5.370%	6.448%	1.992%	6.058%

# Investment Inventory with Market Value

DESCRIPTION	CUSIP	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE		YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
U S TREASURY N B 03/26/07 07/31/07	912828EB2	3.88 5.01	18,000,000.00 17,948,107.16	17,949,600.00 99.72	173,411.60	1,492.84
U S TREASURY N B 03/26/07 08/31/07	912828EF3	4.00 4.97	25,000,000.00 24,920,070.22	24,915,000.00 99.66	168,478.26	-5,070.22
U S TREASURY N B 03/26/07 09/30/07	912828EH9	4.00 5.02	25,000,000.00 24,896,681.94	24,897,500.00 99.59	84,699.45	818.06
US TREASURY N B 03/23/07 11/30/07	912828EP1	4.25 4.97	25,000,000.00 24,897,297.13	24,892,500.00 99.57	443,681.32	-4,797.13
US TREASURY N B 03/23/07 12/31/07	912828ER7	4.38 4.96	25,000,000.00 24,904,414.07	24,895,000.00 99.58	365,590.46	-9,414.07
U S TREASURY N B 03/26/07 02/15/08	9128273X8	5.50 4.92	9,000,000.00 9,039,805.25	9,034,200.00 100.38	102,555.25	-5,605.25
U S TREASURY N B 03/26/07 06/30/08	912828FJ4	5.13 4.81	25,000,000.00 25,088,021.54	25,072,500.00 100.29	428,263.12	-15,521.54
US TREASURY N 03/29/07 09/30/08	912828FT2	4.63 4.69	15,000,000.00 14,986,801.34	14,968,500.00 99.79	58,760.25	-18,301.34
US TREASURY N B 03/29/07 11/30/08	912828FZ8	4.63 4.61	20,000,000.00 20,003,524.54	19,976,000.00 99.88	386,263.74	-27,524.54
US TREASURY N B 03/29/07 12/31/08	912828GB0	4.75 4.61	20,000,000.00 20,044,194.77	20,014,000.00 100.07	317,541.44	-30,194.77
US TREASURY N B 03/29/07 01/31/09	912828GE4	4.88 4.59	15,000,000.00 15,069,936.01	15,048,000.00 100.32	181,802.48	-21,936.01
US TREASURY N B 03/29/07 02/28/09	912828GJ3	4.75 4.56	25,000,000.00 25,080,344.71	25,037,500.00 100.15	200,067.93	-42,844.71
US TREASURY N B 03/29/07 04/15/09	912828CE8	3.13 4.56	20,000,000.00 19,469,156.10	19,446,000.00 97.23	27,322.40	-23,156.10
US TREASURY N B 03/29/07 06/15/09	912828CL2	4.00 4.54	20,000,000.00 19,784,977.15	19,772,000.00 98.86	301,098.91	-12,977.15
US TREASURY N B 03/29/07 08/15/09	912828FP0	4.88 4.53	20,000,000.00 20,147,723.85	20,130,000.00 100.65	202,002.77	-17,723.85
<b>TREASURY NOTES Subtotal</b>	<b>5.93%(M)</b>	<b>4.41</b>	<b>307,000,000.00</b>	<b>306,048,300.00</b>	<b>3,441,539.38</b>	<b>2,310.90</b>
		<b>4.77</b>	<b>306,281,055.78</b>	<b>99.69</b>		<b>-235,066.68</b>

# Investment Inventory with Market Value

DESCRIPTION	CUSIP	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE		YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
FFCB CALL 11-9-05 1X	31331SCZ4	3.50	10,000,000.00	9,844,000.00	167,222.22	
11/09/04 05/09/08		3.50	10,000,000.00	98.44		-156,000.00
FFCB	31331XBQ4	5.00	10,000,000.00	10,041,000.00	12,500.00	
04/09/07 10/23/09		4.82	10,042,732.08	100.41		-1,732.08
FFCB	31331Q3S4	3.35	10,000,000.00	9,578,000.00	106,083.34	46,911.25
04/10/07 07/07/10		4.96	9,531,088.75	95.78		
FFCB	31331V7K6	4.88	10,000,000.00	10,025,000.00	115,104.17	34,206.19
04/10/07 08/06/10		4.90	9,990,793.81	100.25		
FFCB	31331XNE8	5.05	10,000,000.00	10,081,000.00	126,250.00	41,328.32
04/10/07 02/01/11		4.93	10,039,671.68	100.81		
<b>FFCB Subtotal</b>	<b>0.96%(M)</b>	<b>4.37</b>	<b>50,000,000.00</b>	<b>49,569,000.00</b>	<b>527,159.73</b>	<b>122,445.76</b>
		<b>4.62</b>	<b>49,604,286.32</b>	<b>99.14</b>		<b>-157,732.08</b>
FHLB CALL 09-06-05	3133XBUZ6	4.15	15,335,000.00	15,321,198.50	256,328.78	
06/07/05 06/06/07		4.17	15,334,756.24	99.91		-13,557.74
FHLB	31339YAE2	2.50	22,995,000.00	22,886,923.50	190,028.13	
07/02/03 07/02/07		2.50	22,995,000.00	99.53		-108,076.50
FHLB	3133XC6K4	4.10	23,290,000.00	23,122,312.00	328,906.56	31,335.01
06/16/06 12/27/07		5.45	23,090,976.99	99.28		
FHLB	3133XFJX5	5.13	25,000,000.00	25,022,500.00	491,145.83	92,564.57
06/09/06 06/13/08		5.39	24,929,935.43	100.09		
FHLB	3133XFJX5	5.13	25,000,000.00	25,022,500.00	491,145.83	108,329.22
06/16/06 06/13/08		5.45	24,914,170.78	100.09		
FHLB	3133XG5N0	5.71	25,000,000.00	25,125,000.00	412,388.89	125,000.00
07/17/06 07/17/09		5.71	25,000,000.00	100.5		
FHLB	3133XGJ88	5.25	10,000,000.00	10,094,000.00	72,916.66	5,877.33
04/09/07 09/11/09		4.85	10,088,122.67	100.94		
FHLB	3133MATQ2	7.38	10,275,000.00	10,949,040.00	159,976.05	23,582.54
04/11/07 02/12/10		4.91	10,925,457.46	106.56		
FHLB	3133XJUS5	5.00	10,000,000.00	10,053,000.00	119,444.45	33,304.84
04/11/07 03/12/10		4.92	10,019,695.16	100.53		
FHLB	3133XKDY8	5.50	10,000,000.00	10,000,000.00	44,305.55	-
04/05/07 04/01/10		5.50	10,000,000.00	100.00		
FHLB	3133XKDY8	5.50	10,000,000.00	10,000,000.00	44,305.55	-
04/05/07 04/01/10		5.50	10,000,000.00	100.00		

# Investment Inventory with Market Value

DESCRIPTION	CUSIP	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE		YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
FHLB	3133XBUL7	4.65	10,000,000.00	9,963,000.00	200,208.34	32,373.10
04/12/07 05/26/10		4.90	9,930,626.90	99.63		
FHLB	3133XBZJ7	4.50	10,000,000.00	9,922,000.00	177,500.00	37,818.31
04/12/07 06/09/10		4.91	9,884,181.69	99.22		
FHLB	3133XGRD8	5.13	10,000,000.00	10,103,000.00	45,555.55	53,255.02
04/10/07 09/29/10		4.96	10,049,744.98	101.03		
FHLB	3133XGRD8	5.13	5,000,000.00	5,051,500.00	22,777.78	19,268.24
04/11/07 09/29/10		4.92	5,032,231.76	101.03		
FHLB	3133MCLA1	6.63	10,000,000.00	10,584,000.00	305,486.11	39,248.37
04/10/07 11/15/10		4.93	10,544,751.63	105.84		
FHLB	3133XJHW1	4.88	10,000,000.00	10,034,000.00	158,437.50	61,970.62
04/10/07 12/10/10		4.96	9,972,029.38	100.34		
FHLB	3133XJVL9	5.00	10,000,000.00	10,069,000.00	116,666.67	56,715.03
04/10/07 03/11/11		4.96	10,012,284.97	100.69		
FHLB	3133MGYH3	5.75	10,000,000.00	10,350,000.00	121,388.89	41,370.54
04/12/07 08/15/11		4.94	10,308,629.46	103.5		
<b>FHLB Subtotal</b>	<b>5.11%(M)</b>	<b>4.96</b>	<b>261,895,000.00</b>	<b>263,672,974.00</b>	<b>3,758,913.12</b>	<b>762,012.74</b>
		<b>4.93</b>	<b>263,032,595.50</b>	<b>100.68</b>		<b>-121,634.24</b>
FNMA	3136F5X89	3.80	25,000,000.00	24,937,500.00	303,472.22	
01/05/05 07/06/07		3.80	25,000,000.00	99.75		-62,500.00
FNMA	3136F6EK1	4.00	25,000,000.00	24,890,000.00	113,888.89	
09/20/04 09/20/07		4.00	25,000,000.00	99.56		-110,000.00
<b>FNMA Subtotal</b>	<b>0.97%(M)</b>	<b>3.90</b>	<b>50,000,000.00</b>	<b>49,827,500.00</b>	<b>417,361.11</b>	<b>-</b>
		<b>3.90</b>	<b>50,000,000.00</b>	<b>99.655</b>		<b>-172,500.00</b>
FHLMC	3128X46X4	5.30	23,055,000.00	23,050,389.00	1,164,213.46	
05/18/06 06/20/07		5.30	23,055,000.00	99.98		-4,611.00
FHLMC CALL 05-10-06	3128X4AT8	4.00	25,000,000.00	24,922,500.00	475,000.00	
05/10/05 08/10/07		4.00	25,000,000.00	99.69		-77,500.00
FHLMC	3128X4XW6	5.00	25,000,000.00	24,960,000.00	357,638.89	
01/30/06 01/18/08		5.00	25,000,000.00	99.84		-40,000.00
FHLMC	3134A4ZU1	4.63	25,000,000.00	24,890,000.00	224,826.39	
01/13/06 02/21/08		4.68	24,989,056.97	99.56		-99,056.97

# Investment Inventory with Market Value

DESCRIPTION	CUSIP	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE		YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
FHLMC	3134A4ZU1	4.63	25,000,000.00	24,890,000.00	224,826.39	
01/13/06 02/21/08		4.68	24,989,056.97	99.56		-99,056.97
FHLMC	3128X4D40	4.90	25,000,000.00	24,942,500.00	234,791.67	
02/22/06 02/22/08		4.90	25,000,000.00	99.77		-57,500.00
FHLMC CALL 9-14-06	3128X4Q46	5.11	50,000,000.00	49,975,000.00	333,569.44	
03/14/06 03/14/08		5.12	49,996,565.87	99.95		-21,565.87
FHLMC	3128X4VY4	5.04	25,000,000.00	24,997,500.00	434,000.00	
12/27/05 06/27/08		5.04	25,000,000.00	99.99		-2,500.00
FHLMC	3128X43S8	5.50	23,220,000.00	23,220,000.00	638,550.00	1,414.48
09/14/06 05/01/09		5.50	23,218,585.52	100.00		
FHLMC	3137EAAK5	4.75	10,000,000.00	9,984,000.00	234,861.12	
04/09/07 11/03/09		4.82	9,984,160.02	99.84		-160.02
FHLMC	3128X5XA1	5.25	15,000,000.00	14,985,000.00	240,625.00	
04/05/07 01/11/10		5.27	14,989,769.76	99.90		-4,769.76
FHLMC	3134A4VE1	4.13	5,000,000.00	4,897,000.00	7,447.92	23,501.63
04/10/07 10/18/10		4.93	4,873,498.37	97.94		
FHLMC	3128X4QK0	5.00	5,000,000.00	5,025,000.00	9,027.78	16,097.67
04/10/07 10/18/10		4.94	5,008,902.33	100.50		
FHLMC	3128X5WB0	5.38	15,000,000.00	14,994,000.00	248,593.75	
04/05/07 01/10/11		5.38	14,994,113.37	99.96		-113.37
FHLMC	3137EAAB5	5.13	15,000,000.00	15,159,000.00	27,760.42	48,105.11
04/12/07 04/18/11		4.92	15,110,894.89	101.06		
FHLMC	3134A4FM1	6.00	10,000,000.00	10,431,000.00	226,666.67	40,032.52
04/12/07 06/15/11		4.94	10,390,967.48	104.31		
<b>FHLMC Subtotal</b>	<b>6.23%(M)</b>	<b>4.98</b>	<b>321,275,000.00</b>	<b>321,322,889.00</b>	<b>5,082,398.90</b>	<b>129,151.41</b>
		<b>4.96</b>	<b>321,600,571.55</b>	<b>100.01</b>		<b>-406,833.96</b>
MTN GEN ELEC CAP CRP	36962GP57	4.13	20,000,000.00	19,812,000.00	130,625.00	66,463.36
06/30/06 03/04/08		5.70	19,745,536.64	99.06		
MTN GEN ELEC CAP CRP	36962GP57	4.13	25,000,000.00	24,765,000.00	163,281.25	59,756.71
06/21/06 03/04/08		5.58	24,705,243.29	99.06		
MTN GECC	36962GL51	3.60	10,000,000.00	9,790,000.00	16,000.00	
03/06/06 10/15/08		5.07	9,796,154.74	97.90		-6,154.74
MTN GEN ELEC CAP CRP	36962GN34	3.77	10,000,000.00	9,753,000.00	1,047.22	
10/04/06 10/30/08		5.13	9,806,696.44	97.53		-53,696.44

# Investment Inventory with Market Value

DESCRIPTION	CUSIP	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE		YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
MTN GECC	36962GM27	3.75	25,000,000.00	24,267,500.00	354,166.67	184,625.63
03/14/06 12/15/09		5.27	24,082,874.37	97.07		
<b>MEDIUM TERM NOTES-SEMI Subtotal</b>	<b>1.71%(M)</b>	<b>3.92</b>	<b>90,000,000.00</b>	<b>88,387,500.00</b>	<b>665,120.14</b>	<b>310,845.70</b>
		<b>5.41</b>	<b>88,136,505.48</b>	<b>98.21</b>		<b>-59,851.18</b>
PTS CCCIT 2003-A3 A3	17305EBM6	3.10	7,500,000.00	7,364,250.00	32,937.50	
03/13/06 03/10/08		5.13	7,377,024.23	98.19		-12,774.23
PTS CCCIT 2006-A5 A5	17305EDH5	5.30	25,000,000.00	25,147,500.00	592,569.50	165,683.40
05/23/06 05/20/09		5.34	24,981,816.60	100.59		
<b>PTS SOFT BULLET-SEMI Subtotal</b>	<b>0.63%(M)</b>	<b>4.80</b>	<b>32,500,000.00</b>	<b>32,511,750.00</b>	<b>625,507.00</b>	<b>165,683.40</b>
		<b>5.29</b>	<b>32,358,840.83</b>	<b>100.04</b>		<b>-12,774.23</b>
PTS SOFT BULLET AMXCA 2004	02582JCX6	4.35	14,000,000.00	13,844,600.00	27,066.67	159,766.62
07/11/06 05/15/09		5.55	13,684,833.38	98.89		
<b>PTS SOFT BULLET-MONTH Subtotal</b>	<b>0.27%(M)</b>	<b>4.35</b>	<b>14,000,000.00</b>	<b>13,844,600.00</b>	<b>27,066.67</b>	<b>159,766.62</b>
		<b>5.55</b>	<b>13,684,833.38</b>	<b>98.89</b>		
RP MS		5.36	100,000,000.00	100,000,000.00	14,895.83	-
04/30/07 05/01/07		5.36	100,000,000.00	100.00		
RP DB		5.36	100,000,000.00	100,000,000.00	14,895.83	-
04/30/07 05/01/07		5.36	100,000,000.00	100.00		
RP CF		5.36	100,000,000.00	100,000,000.00	14,895.83	-
04/30/07 05/01/07		5.36	100,000,000.00	100.00		
RP WF SWEEP ACCT		3.88	1,221,410.62	1,221,410.62	131.47	-
04/30/07 05/01/07		3.88	1,221,410.62	100.00		
<b>REPURCHASE AGREEMENT-Subtotal</b>	<b>5.84%(M)</b>	<b>5.36</b>	<b>301,221,410.62</b>	<b>301,221,410.62</b>	<b>44,818.96</b>	<b>-</b>
		<b>5.36</b>	<b>301,221,410.62</b>	<b>100.00</b>		
YCD ABBEY NATL TREAS	00279GA65	5.26	100,000,000.00	100,000,000.00	832,833.33	
03/05/07 05/03/07		5.26	100,000,141.30	100.00		-141.30
YCD SOC GENERALE NY	8336P1E63	5.27	70,000,000.00	70,000,000.00	614,833.33	-
03/02/07 05/25/07		5.27	70,000,000.00	100.00		
CD UNION BANK CALIFORNIA	90531AA55	5.31	45,000,000.00	45,000,000.00	464,187.50	-
02/20/07 05/31/07		5.31	45,000,000.00	100.00		

# Investment Inventory with Market Value

DESCRIPTION	CUSIP	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE		YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
YCD SOC GENERALE NY 03/02/07 05/31/07	8336P1E71	5.27	60,000,000.00	60,000,000.00	527,000.00	-
YCD UBS AG STAMFORD 03/05/07 05/31/07	90263KNK0	5.26	80,000,000.00	79,992,000.00	666,266.67	-8,878.23
NCD BNP PARIBAS NY 09/06/06 06/06/07	0556M2GB2	5.33	50,000,000.00	49,995,000.00	1,754,458.33	-13,847.94
YCD TORONTO DOMIN NY 08/17/06 06/25/07	8911A2JZ8	5.67	80,000,000.00	80,016,000.00	3,931,200.00	-7,568.76
YCD SOC GENERALE 02/22/07 06/29/07	8336P1DL1	5.31	45,000,000.00	45,000,000.00	451,350.00	-
CD UNION BANK CALIF 02/22/07 06/29/07	90531AB96	5.31	40,000,000.00	40,000,000.00	401,200.00	-
YCD UBS AG STAMFORD 04/13/07 07/02/07	90263KRV2	5.30	15,000,000.00	15,000,000.00	39,750.00	-116.10
NCD WASH MUTUAL BK F 08/29/06 07/03/07	93940AMU6	5.75	25,000,000.00	25,007,500.00	1,205,902.78	-4,234.53
YCD FORTIS BANK NY 03/30/07 07/03/07	34956MYR9	5.28	100,000,000.00	99,990,000.00	469,333.33	-10,000.00
NCD WASH MUTUAL BK F 08/23/06 07/05/07	93940AMV4	5.75	35,000,000.00	35,014,000.00	1,677,083.33	-1,824.93
NCD WASH MUTUAL BK F 08/29/06 07/05/07	93940AMV4	5.75	55,000,000.00	55,022,000.00	2,635,416.66	-2,394.34
NCD WASH MUTUAL BK F 09/12/06 07/05/07	93940AMV4	5.75	15,000,000.00	15,006,000.00	718,750.00	-2,058.54
YCD SOC GENERALE 04/09/07 07/05/07	8336P1GA2	5.29	65,000,000.00	65,000,000.00	210,130.56	-
YCD UBS AG STAMFORD 04/13/07 07/10/07	90263KRX8	5.30	40,000,000.00	40,000,000.00	106,000.00	-406.09
YCD DEUTSCHE BANK NY 07/14/06 07/16/07	25153C2K0	5.61	50,000,000.00	50,005,000.00	2,267,375.00	5,000.00
YCD SVENSKA HNDL NY 07/14/06 07/16/07	86959ED63	5.62	50,000,000.00	50,010,000.00	2,269,395.83	9,510.97
YCD FORTIS BANK NY 04/09/07 07/30/07	34956MZB3	5.28	100,000,000.00	99,990,000.00	322,666.67	-10,000.00

# Investment Inventory with Market Value

DESCRIPTION	CUSIP	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE		YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
YCD TORONTO DOMIN NY 09/18/06 08/03/07	8911A2MN1	5.51 5.40	25,000,000.00 25,004,010.48	25,000,000.00 100.00	1,043,656.25	-4,010.48
YCD NORDEA BK FIN NY 09/13/06 08/08/07	65556EC32	5.43 5.34	50,000,000.00 50,007,997.71	49,990,000.00 99.98	2,006,083.33	-17,997.71
YCD NORDEA BK FIN NY 09/15/06 08/08/07	65556EC32	5.43 5.36	18,375,000.00 18,376,892.64	18,371,325.00 99.98	737,235.63	-5,567.64
YCD BANCO BILBAO VIZ 09/15/06 08/17/07	0594L6FW0	5.49 5.36	40,000,000.00 40,011,578.79	40,000,000.00 100.00	1,566,272.22	-11,578.79
YCD UBS AG STAMFORD 04/13/07 08/31/07	90263KRY6	5.31 5.30	60,000,000.00 60,000,974.36	60,000,000.00 100.00	159,150.00	-974.36
YCD SOC GENERALE 04/16/07 08/31/07	8336P1GJ3	5.29 5.29	30,000,000.00 30,000,000.00	30,000,000.00 100.00	66,125.00	-
YCD FORTIS BANK NY 04/17/07 08/31/07	34956MZK3	5.30 5.30	40,000,000.00 40,000,000.00	40,000,000.00 100.00	82,366.67	-
YCD UBS AG STAMFORD 04/16/07 09/04/07	90263KSD1	5.31 5.30	30,000,000.00 30,000,504.92	30,000,000.00 100.00	66,312.50	-504.92
NCD FORTIS BANK NY 09/12/06 09/05/07	34956MMW1	5.35 5.36	25,000,000.00 24,998,695.82	24,990,000.00 99.96	884,236.12	-8,695.82
YCD UBS AG STAMFORD 04/16/07 09/10/07	90263KSE9	5.31 5.30	30,000,000.00 30,000,674.15	30,000,000.00 100.00	66,312.50	-674.15
YCD UBS AG STAMFORD 04/13/07 10/02/07	90263KRW0	5.31 5.31	17,000,000.00 17,000,387.67	17,000,000.00 100.00	45,135.00	-387.67
<b>NEGOTIABLE C/DS Subtotal</b>	<b>8.78%(M)</b>	<b>5.39</b>	<b>1,485,375,000.00</b>	<b>1,485,398,825.00</b>	<b>28,288,018.54</b>	<b>14,510.97</b>
		<b>5.33</b>	<b>1,485,496,176.33</b>	<b>100.00</b>		<b>-111,862.30</b>
CP PB FINANCE DEL 03/02/07 05/01/07	6931M1S12	5.26 5.31	100,000,000.00 100,000,000.00	99,940,000.00 99.94	-	-60,000.00
CP BSQUAR 04/30/07 05/01/07	08436FS12	5.32 5.32	64,000,000.00 64,000,000.00	63,987,200.00 99.98	-	-12,800.00
CP BSQUAR 04/30/07 05/01/07	08436FS12	5.32 5.32	100,000,000.00 100,000,000.00	99,980,000.00 99.98	-	-20,000.00
CP CHESHM 04/30/07 05/01/07	16536JS16	5.31 5.31	255,356,000.00 255,356,000.00	255,304,928.80 99.98	-	-51,071.20
CP EBURY 04/30/07 05/01/07	27873KS11	5.33 5.33	71,800,000.00 71,800,000.00	71,756,920.00 99.94	-	-43,080.00

# Investment Inventory with Market Value

DESCRIPTION	CUSIP	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE		YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
CP NEPTUNE FUNDING 04/30/07 05/01/07	64072MS19	5.32	9,197,000.00	9,195,160.60	-	-1,839.40
CP OLD LINE FND LLC 03/15/07 05/03/07	67983US38	5.25	40,000,000.00	39,964,000.00	-	-24,333.33
CP OLD LINE FND LLC 03/16/07 05/03/07	67983US38	5.25	60,290,000.00	60,235,739.00	-	-36,676.42
CP ST GERMAIN INC 04/13/07 05/03/07	78957US37	5.28	12,000,000.00	11,989,200.00	-	-7,280.00
CP NORTHERN ROCK 03/16/07 05/04/07	6656P3S42	5.25	75,000,000.00	74,925,000.00	-	-42,187.50
CP MORRIGAN TRR FDG 04/11/07 05/07/07	61777MS70	5.30	25,000,000.00	24,962,500.00	-	-15,416.67
CP FAIRWAY FINANCE 03/29/07 05/08/07	30601WS83	5.25	50,000,000.00	49,920,000.00	-	-28,958.33
CP NEPTUNE FUNDING 03/09/07 05/10/07	64072MSA9	5.26	60,614,000.00	60,498,833.40	-	-35,534.96
CP RABOBAN NED AUS 04/11/07 05/14/07	21685USE2	5.26	25,000,000.00	24,880,000.00	-	-72,513.89
CP NEPTUNE FUNDING 03/21/07 05/18/07	64072MSJ0	5.28	22,222,000.00	22,153,111.80	-	-13,481.34
CP IXIS COMM PAPER 02/22/07 05/25/07	4507A3SR4	5.24	50,000,000.00	49,795,000.00	-	-30,333.33
CP PARK AVENUE REC 04/11/07 05/25/07	70017FSR2	5.25	25,000,000.00	24,897,500.00	-	-15,000.00
CP PARK AVENUE REC 04/13/07 05/29/07	70017FSV3	5.25	14,000,000.00	13,934,200.00	-	-8,633.33
CP WHITE PT FDG INC 03/21/07 06/01/07	96442MT13	5.27	12,220,000.00	12,163,788.00	-	-809.58
CP UBS FINANCE DE 03/23/07 06/01/07	90262DT13	5.24	50,000,000.00	49,750,000.00	-	-24,388.89
CP NEW CENTER ASSET 03/23/07 06/04/07	64351VT44	5.24	35,000,000.00	34,811,000.00	-	-15,788.89
CP MANHATTAN ASSET 04/09/07 06/08/07	56274MT85	5.25	50,000,000.00	49,700,000.00	-	-22,916.67

# Investment Inventory with Market Value

DESCRIPTION	CUSIP	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE		YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
CP DRESNER US FIN	26156KTF9	5.23	25,000,000.00	24,825,000.00	-	
04/19/07 06/15/07		5.27	24,836,562.50	99.30		-11,562.50
CP PB FINANCE	6931M1TJ2	5.25	50,000,000.00	49,625,000.00	-	
03/21/07 06/18/07		5.32	49,650,000.00	99.25		-25,000.00
CP MERRILL LYNCH	59018KTT8	5.19	50,000,000.00	49,560,000.00	-	
04/11/07 06/27/07		5.25	49,589,125.00	99.12		-29,125.00
CP ANZ NATL INTL	0018A3TV6	5.21	100,000,000.00	99,090,000.00	-	
03/26/07 06/29/07		5.28	99,146,138.89	99.09		-56,138.89
CP CHARTA LLC	16115WTV9	5.23	25,000,000.00	24,772,500.00	-	
04/19/07 06/29/07		5.28	24,785,715.27	99.09		-13,215.27
CP ROYAL BK CANADA	78009BU34	5.21	150,000,000.00	148,545,000.00	-	
03/29/07 07/03/07		5.28	148,632,375.00	99.03		-87,375.00
CP MERRILL LYNCH	59018KU58	5.19	57,255,000.00	56,682,450.00	-	
03/23/07 07/05/07		5.27	56,718,472.94	99.00		-36,022.94
CP BAVARIA UNIV FDG	0717P3U52	5.25	38,404,000.00	38,019,960.00	-	
04/05/07 07/05/07		5.32	38,039,962.09	99.00		-20,002.09
CP KAISERPLATZ FDG	4831A3U53	5.24	15,854,000.00	15,695,460.00	-	
04/05/07 07/05/07		5.31	15,704,003.54	99.00		-8,543.54
CP KAISERPLATZ FDG	4831A3U53	5.24	50,000,000.00	49,500,000.00	-	
04/05/07 07/05/07		5.31	49,526,944.44	99.00		-26,944.44
CP IVORY FUNDING	46588UU53	5.23	100,000,000.00	99,000,000.00	-	
04/05/07 07/05/07		5.30	99,055,694.44	99.00		-55,694.44
CP UBS FINANCE DE	90262DU52	5.23	40,435,000.00	40,030,650.00	-	
04/09/07 07/05/07		5.30	40,053,170.05	99.00		-22,520.05
CP IVORY FUNDING	46588UU53	5.24	31,473,000.00	31,158,270.00	-	
04/09/07 07/05/07		5.31	31,175,230.45	99.00		-16,960.45
CP GOLDMAN SACHS GP	38142UV17	5.19	50,000,000.00	49,310,000.00	-	
04/10/07 08/01/07		5.28	49,336,833.33	98.62		-26,833.33
CP BNP PARIBAS FIN	0556N1VD2	5.19	50,000,000.00	49,225,000.00	-	
04/10/07 08/13/07		5.28	49,250,622.23	98.45		-25,622.23
CP NEW CENTER ASSET	64351VWV9	5.18	100,000,000.00	98,190,000.00	-	
04/11/07 08/30/07		5.29	98,258,944.44	98.19		-68,944.44
<b>COMMERCIAL PAPER Subtotal</b>	<b>1.23%(M)</b>	<b>5.25</b>	<b>2,140,120,000.00</b>	<b>2,127,973,371.60</b>	<b>-</b>	<b>-</b>
		<b>5.30</b>	<b>2,129,086,919.94</b>	<b>99.43</b>		<b>-1,113,548.34</b>

# Investment Inventory with Market Value

DESCRIPTION	CUSIP	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE		YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
MM BLACKROCK		5.19	45,100,000.00	45,100,000.00	385,803.96	-
09/30/06 05/01/07		5.19	45,100,000.00	100.00		
MM CalTRUST		5.43	25,000,000.00	25,000,000.00	108,108.63	-
11/02/06 05/01/07		5.43	25,000,000.00	100.00		
MM FEDETATED #10		5.18	0.00	0.00	3,323.25	-
12/31/06 05/01/07		5.18	0.00	0.00		
MM FIDELITY #690		5.20	0.00	0.00	13,217.94	-
12/31/06 05/01/07		5.20	0.00	0.00		
MM RESERVE US GOV	761056332	5.19	5,000,000.00	5,000,000.00	-	-
04/06/07 05/01/07		5.19	5,000,000.00	100.00		
<b>MONEY MKT FUNDS Subtotal</b>	<b>1.45%(M)</b>	<b>5.27</b>	<b>75,100,000.00</b>	<b>75,100,000.00</b>	<b>510,453.78</b>	<b>-</b>
		<b>5.27</b>	<b>75,100,000.00</b>	<b>100.00</b>		
CD BANK OF THE WEST		5.04	100,000.00	100,000.00	377.93	-
05/04/06 05/04/07		5.04	100,000.00	100.00		
CD HOME BANK OF CALIFORNIA		5.05	100,000.00	100,000.00	60.38	-
05/12/06 05/11/07		5.05	100,000.00	100.00		
CD FIRST UNITED BANK	PP2118TJ4	5.10	98,000.00	98,000.00	430.36	-
08/25/06 08/27/07		5.10	98,000.00	100.00		
CD SAN DIEGO NATIONAL BANK		4.94	98,000.00	98,000.00	53.78	-
09/27/06 09/27/07		4.94	98,000.00	100.00		
CD SOUTHWEST COM BANK	PP3HO7W93	4.95	100,000.00	100,000.00	187.79	-
12/19/06 12/19/07		4.95	100,000.00	100.00		
<b>TD WITH CALC Subtotal</b>	<b>0.01%(M)</b>	<b>5.02</b>	<b>496,000.00</b>	<b>496,000.00</b>	<b>1,110.24</b>	<b>-</b>
		<b>5.02</b>	<b>496,000.00</b>	<b>100.00</b>		
CD DISCOVERY BANK		5.04	100,000.00	100,000.00	368.20	-
05/04/06 05/04/07		5.04	100,000.00	100.00		
FIRST CENTENNIAL BANK		5.05	100,000.00	100,000.00	253.37	-
05/12/06 05/11/07		5.05	100,000.00	100.00		
CD CALIFORNIA BANK & TRUST		5.05	100,000.00	100,000.00	268.62	-
05/12/06 05/11/07		5.05	100,000.00	100.00		
CD COMERICA BANK		5.04	100,000.00	100,000.00	193.24	-
05/17/06 05/17/07		5.04	100,000.00	100.00		

# Investment Inventory with Market Value

DESCRIPTION	CUSIP	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE		YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
CD PACIFIC TRUST BANK	PP3900MB8	5.37	99,500.00	99,500.00	570.92	-
09/20/06 06/20/07		5.37	99,500.00	100.00		
CD NEIGHBORHOOD BANK		5.12	98,000.00	98,000.00	8.68	-
07/29/06 07/29/07		5.12	98,000.00	100.00		
CD LANDMARK NATIONAL BANK	PP320H269	5.01	99,500.00	99,500.00	245.83	-
09/13/06 09/13/07		5.01	99,500.00	100.00		
CD TORRY PINES BANK	PP320H277	5.01	99,500.00	99,500.00	388.69	-
09/13/06 09/13/07		5.01	99,500.00	100.00		
CD IMPERIAL CAPITAL	PP320HDR1	5.27	99,500.00	99,500.00	876.32	-
10/25/06 10/25/07		5.27	99,500.00	100.00		
CD FIRST PACIFIC BANK OF CA	PP3B04O49	5.08	99,500.00	99,500.00	138.44	-
11/21/06 11/21/07		5.08	99,500.00	100.00		
CD REGENTS BANK	PP4K07IR7	4.85	99,500.00	99,500.00	317.32	-
12/07/06 12/07/07		4.85	99,500.00	100.00		
CD CORONADO FIRST BANK	PP3J3GTZ8	5.25	100,000.00	100,000.00	270.31	-
12/12/06 12/12/07		5.25	100,000.00	100.00		
<b>TD WITH CALC Subtotal</b>	<b>0.02%(M)</b>	<b>5.09</b>	<b>1,195,000.00</b>	<b>1,195,000.00</b>	<b>3,899.94</b>	<b>-</b>
		<b>5.09</b>	<b>1,195,000.00</b>	<b>100.00</b>		
COL CD SD NATL BANK	PP4G15VP8	5.17	10,000,000.00	10,000,000.00	45,949.47	-
01/30/07 01/30/08		5.17	10,000,000.00	100.00		
COL CD BANK OF THE WEST	PP4G15VO1	5.17	15,000,000.00	15,000,000.00	2,154.17	-
01/30/07 01/30/08		5.17	15,000,000.00	100.00		
COLL CD COMERICA BANK	PP4G15WA0	5.17	10,000,000.00	10,000,000.00	89,038.88	-
01/31/07 01/31/08		5.17	10,000,000.00	100.00		
<b>COLLATERIZED Subtotal</b>	<b>0.68%(M)</b>	<b>5.17</b>	<b>35,000,000.00</b>	<b>35,000,000.00</b>	<b>137,142.52</b>	<b>-</b>
		<b>5.17</b>	<b>35,000,000.00</b>	<b>100.00</b>		
COL CD TORRY PINES BANK	PP6H0PGT0	5.12	10,000,000.00	10,000,000.00	12,456.70	-
02/22/07 02/22/08		5.12	10,000,000.00	100.00		
<b>COLLATERIZED Subtotal</b>	<b>0.19%(M)</b>	<b>5.12</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>12,456.70</b>	<b>-</b>
		<b>5.12</b>	<b>10,000,000.00</b>	<b>100.00</b>		
<b>GRAND</b>	<b>TOTAL</b>	<b>5.16</b>	<b>5,175,177,410.62</b>	<b>5,161,569,120.22</b>	<b>43,542,966.73</b>	<b>1,666,727.50</b>
		<b>5.22</b>	<b>5,162,294,195.73</b>	<b>99.74</b>		<b>-2,391,803.01</b>

# Purchases/Sales/Maturities

INV #	DESCRIPTION	COUPON		BOOK VALUE		COMMENTS	MATURITY DATE	TRADE DATE	(GAIN)/LOSS
		YIELD	MATURITY/CALL	PURCHASE	MAT/CALL				
58069	FFCB CALL 4-13-05 1x	2.40	(50,000,000)			MAT	04/13/07	04/13/07	-
61680	FFCB	5.00		10,043,508		PURC	10/23/09	04/05/07	-
61691	FFCB	3.35		9,523,100		PURC	07/07/10	04/09/07	-
61723	FFCB	4.88		9,990,533		PURC	08/06/10	04/09/07	-
61692	FFCB	5.05		10,040,100		PURC	02/01/11	04/09/07	-
61679	FHLB	5.25		10,090,200		PURC	09/11/09	04/05/07	-
61710	FHLB	7.38		10,937,327		PURC	02/12/10	04/11/07	-
61709	FHLB	5.00		10,020,000		PURC	03/12/10	04/11/07	-
61660	FHLB	5.50		10,000,000		PURC	04/01/10	04/04/07	-
61661	FHLB	5.50		10,000,000		PURC	04/01/10	04/04/07	-
61718	FHLB	4.65		9,929,300		PURC	05/26/10	04/12/07	-
61722	FHLB	4.50		9,882,200		PURC	06/09/10	04/12/07	-
61693	FHLB	5.13		10,050,500		PURC	09/29/10	04/09/07	-
61708	FHLB	5.13		5,032,700		PURC	09/29/10	04/11/07	-
61694	FHLB	6.63		10,552,600		PURC	11/15/10	04/09/07	-
61695	FHLB	4.88		9,971,400		PURC	12/10/10	04/09/07	-
61696	FHLB	5.00		10,012,400		PURC	03/11/11	04/09/07	-
61720	FHLB	5.75		10,311,900		PURC	08/15/11	04/12/07	-
58045	FNMA	2.82	(50,000,000)			MAT	04/19/07	04/19/07	-
59234	FHLMC	3.75	(25,000,000)			MAT	04/15/07	04/15/07	-
61681	FHLMC	4.75		9,983,780		PURC	11/03/09	04/05/07	-
61663	FHLMC	5.25		14,989,500		PURC	01/11/10	04/04/07	-
61697	FHLMC	4.13		4,871,400		PURC	10/18/10	04/08/07	-
61698	FHLMC	5.00		5,009,050		PURC	10/18/10	04/09/07	-
61662	FHLMC	5.38		14,994,000		PURC	01/10/11	04/04/07	-
61867	FHLMC	5.13		15,112,350		PURC	04/18/11	04/11/07	-
61868	FHLMC	6.00		10,395,900		PURC	06/15/11	04/11/07	-
61113	NCD UNION BANK CALIF	5.29	(25,000,000)			MAT	04/11/07	04/11/07	-
60889	YCD TORONTO DOMIN NY	5.35	(25,000,000)			MAT	04/20/07	04/20/07	-
60899	NCD WASH MUTUAL BANK	5.30	(60,000,000)			MAT	04/20/07	04/20/07	-
60927	NCD BANK OF AMERICA	5.29	(45,000,000)			MAT	04/20/07	04/20/07	-
61371	CD UNION BANK CALIF	5.29	(50,000,000)			MAT	04/27/07	04/27/07	-
61736	YCD UBS AG STAMFORD	5.30		15,000,165		PURC	07/02/07	04/13/07	-
61670	YCD SOC GENERALE	5.29		65,000,000		PURC	07/05/07	04/09/07	-
61731	YCD UBS AG STAMFORD	5.30		40,000,483		PURC	07/10/07	04/13/07	-

# Purchases/Sales/Maturities

INV #	DESCRIPTION	COUPON	BOOK VALUE		COMMENTS	MATURITY	TRADE	(GAIN)/LOSS
		YIELD	MATURITY/CALL	PURCHASE	MAT/CALL	DATE	DATE	
61671	YCD FORTIS BANK NY	5.28		100,000,000	PURC	07/30/07	04/09/07	-
61733	YCD UBS AG STAMFORD	5.31		60,001,143	PURC	08/31/07	04/13/07	-
61744	YCD SOC GENERALE	5.29		30,000,000	PURC	08/31/07	04/16/07	-
61750	YCD FORTIS BANK NY	5.30		40,000,000	PURC	08/31/07	04/17/07	-
61745	YCD UBS AG STAMFORD	5.31		30,000,576	PURC	09/04/07	04/16/07	-
61746	YCD UBS AG STAMFORD	5.31		30,000,599	PURC	09/10/07	04/16/07	-
61737	YCD UBS AG STAMFORD	5.31		17,000,396	PURC	10/02/07	04/13/07	-
61611	CP EBURY FINANCE	5.42	(220,000,000)		MAT	04/02/07	04/02/07	-
61612	CP CHESHAM FINANCE	5.41	(193,000,000)		MAT	04/02/07	04/02/07	-
61613	CP BERKELEY SQ F LL	5.42	(129,092,000)		MAT	04/02/07	04/02/07	-
61630	CP EBURY FINANCE	5.33		274,959,285	PURC	04/03/07	04/02/07	-
61630	CP EBURY FINANCE	5.33	(275,000,000)		MAT	04/03/07	04/03/07	-
61631	CP CHESHAM FINANCE	5.32		224,966,750	PURC	04/03/07	04/02/07	-
61631	CP CHESHAM FINANCE	5.32	(225,000,000)		MAT	04/03/07	04/03/07	-
61632	CP ST GERMAIN INC	5.40		8,598,710	PURC	04/03/07	04/02/07	-
61632	CP ST GERMAIN INC	5.40	(8,600,000)		MAT	04/03/07	04/03/07	-
61636	CP PARADIGM FDG LLC	5.29		109,983,836	PURC	04/04/07	04/03/07	-
61636	CP PARADIGM FDG LLC	5.29	(110,000,000)		MAT	04/04/07	04/04/07	-
61637	CP BERKELEY SQ F LL	5.30		429,936,694	PURC	04/04/07	04/03/07	-
61637	CP BERKELEY SQ F LL	5.30	(430,000,000)		MAT	04/04/07	04/04/07	-
61638	CP MANHATTAN ASSET	5.29		31,995,298	PURC	04/04/07	04/03/07	-
61638	CP MANHATTAN ASSET	5.29	(32,000,000)		MAT	04/04/07	04/04/07	-
61642	CP CHESHAM FINANCE	5.28		339,950,133	PURC	04/05/07	04/04/07	-
61642	CP CHESHAM FINANCE	5.28	(340,000,000)		MAT	04/05/07	04/05/07	-
61643	CP EBURY FINANCE	5.29		287,957,680	PURC	04/05/07	04/04/07	-
61643	CP EBURY FINANCE	5.29	(288,000,000)		MAT	04/05/07	04/05/07	-
61644	CP MARKET ST FDG	5.28		21,996,773	PURC	04/05/07	04/04/07	-
61644	CP MARKET ST FDG	5.28	(22,000,000)		MAT	04/05/07	04/05/07	-
61649	CP GEN ELEC CAP CRP.	5.15		99,985,694	PURC	04/06/07	04/05/07	-
61649	CP GEN ELEC CAP CRP.	5.15	(100,000,000)		MAT	04/06/07	04/06/07	-
61650	CP EBURY FINANCE	5.32		39,545,610	PURC	04/09/07	04/05/07	-
61650	CP EBURY FINANCE	5.32	(39,569,000)		MAT	04/09/07	04/09/07	-
61651	CP MICA FUNDING LLC	5.35		49,470,575	PURC	04/09/07	04/05/07	-
61651	CP MICA FUNDING LLC	5.35	(49,500,000)		MAT	04/09/07	04/09/07	-
61652	CP BERKELEY SQ F LL	5.35		23,242,176	PURC	04/09/07	04/05/07	-
61652	CP BERKELEY SQ F LL	5.35	(23,256,000)		MAT	04/09/07	04/09/07	-

# Purchases/Sales/Maturities

INV #	DESCRIPTION	COUPON	BOOK VALUE		COMMENTS	MATURITY	TRADE	(GAIN)/LOSS
		YIELD	MATURITY/CALL	PURCHASE	MAT/CALL	DATE	DATE	
61653	CP MORRIGAN TRR FDG	5.32		54,967,489	PURC	04/09/07	04/05/07	-
61653	CP MORRIGAN TRR FDG	5.32	(55,000,000)		MAT	04/09/07	04/09/07	-
61657	CP MICA FUNDING LLC	5.32		34,979,311	PURC	04/09/07	04/05/07	-
61657	CP MICA FUNDING LLC	5.32	(35,000,000)		MAT	04/09/07	04/09/07	-
61659	CP CHESHAM FINANCE	5.29		195,841,821	PURC	04/09/07	04/05/07	-
61659	CP CHESHAM FINANCE	5.29	(195,957,000)		MAT	04/09/07	04/09/07	-
61665	CP RABOBANK USA FIN	5.32		119,946,800	PURC	04/09/07	04/06/07	-
61665	CP RABOBANK USA FIN	5.32	(120,000,000)		MAT	04/09/07	04/09/07	-
61675	CP CHESHAM FINANCE	5.33		162,624,919	PURC	04/10/07	04/09/07	-
61675	CP CHESHAM FINANCE	5.33	(162,649,000)		MAT	04/10/07	04/10/07	-
61676	CP BERKELEY SQ F LL	5.33		66,384,170	PURC	04/10/07	04/09/07	-
61676	CP BERKELEY SQ F LL	5.33	(66,394,000)		MAT	04/10/07	04/10/07	-
61677	CP EBURY FINANCE	5.34		99,985,167	PURC	04/10/07	04/09/07	-
61677	CP EBURY FINANCE	5.34	(100,000,000)		MAT	04/10/07	04/10/07	-
61678	CP EBURY FINANCE	5.36		129,980,644	PURC	04/10/07	04/09/07	-
61678	CP EBURY FINANCE	5.36	(130,000,000)		MAT	04/10/07	04/10/07	-
61097	CP STARBIRD FDG	5.24	(25,000,000)		MAT	04/11/07	04/11/07	-
61686	CP CHESHAM FINANCE	5.31		299,955,750	PURC	04/11/07	04/10/07	-
61686	CP CHESHAM FINANCE	5.31	(300,000,000)		MAT	04/11/07	04/11/07	-
61687	CP LEXINGTON PARKER	5.30		71,231,512	PURC	04/11/07	04/10/07	-
61687	CP LEXINGTON PARKER	5.30	(71,242,000)		MAT	04/11/07	04/11/07	-
61690	CP GREYHAWK FUNDING	5.31		23,866,479	PURC	04/11/07	04/10/07	-
61690	CP GREYHAWK FUNDING	5.31	(23,870,000)		MAT	04/11/07	04/11/07	-
61702	CP BERKELEY SQ F LL	5.31		249,963,125	PURC	04/12/07	04/11/07	-
61702	CP BERKELEY SQ F LL	5.31	(250,000,000)		MAT	04/12/07	04/12/07	-
61711	CP CHESHAM	5.29		124,981,632	PURC	04/13/07	04/12/07	-
61711	CP CHESHAM	5.29	(125,000,000)		MAT	04/13/07	04/13/07	-
61712	CP MANHATTAN ASSET	5.29		62,011,886	PURC	04/13/07	04/12/07	-
61712	CP MANHATTAN ASSET	5.29	(62,021,000)		MAT	04/13/07	04/13/07	-
61713	CP RABOBANK USA FIN	5.26		35,994,740	PURC	04/13/07	04/12/07	-
61713	CP RABOBANK USA FIN	5.26	(36,000,000)		MAT	04/13/07	04/13/07	-
61714	CP BERKELEY SQ F LL	5.30		112,042,502	PURC	04/13/07	04/12/07	-
61714	CP BERKELEY SQ F LL	5.30	(112,059,000)		MAT	04/13/07	04/13/07	-
61727	CP SOC GEN N AMER	5.27		15,060,383	PURC	04/16/07	04/13/07	-
61727	CP SOC GEN N AMER	5.27	(15,067,000)		MAT	04/16/07	04/16/07	-
61728	CP LEXINGTON PARKER	5.28		51,344,399	PURC	04/16/07	04/13/07	-

# Purchases/Sales/Maturities

INV #	DESCRIPTION	COUPON	BOOK VALUE		COMMENTS	MATURITY	TRADE	(GAIN)/LOSS
		YIELD	MATURITY/CALL	PURCHASE	MAT/CALL	DATE	DATE	
61728	CP LEXINGTON PARKER	5.28	(51,367,000)		MAT	04/16/07	04/16/07	-
61729	CP DEUTSCHE BK FIN	5.26		199,912,333	PURC	04/16/07	04/13/07	-
61729	CP DEUTSCHE BK FIN	5.26	(200,000,000)		MAT	04/16/07	04/16/07	-
61730	CP RABOBANK USA FIN	5.26		14,993,425	PURC	04/16/07	04/13/07	-
61730	CP RABOBANK USA FIN	5.26	(15,000,000)		MAT	04/16/07	04/16/07	-
61741	CP PARADIGM FDG LLC	5.31		249,963,125	PURC	04/17/07	04/16/07	-
61741	CP PARADIGM FDG LLC	5.31	(250,000,000)		MAT	04/17/07	04/17/07	-
61742	CP CARGILL GLOB FUN	5.32		22,596,660	PURC	04/17/07	04/16/07	-
61742	CP CARGILL GLOB FUN	5.32	(22,600,000)		MAT	04/17/07	04/17/07	-
61743	CP CARGILL GLOB FUN	5.32		9,998,522	PURC	04/17/07	04/16/07	-
61743	CP CARGILL GLOB FUN	5.32	(10,000,000)		MAT	04/17/07	04/17/07	-
61478	CP CHARTA LLC	5.25	(23,337,000)		MAT	04/18/07	04/18/07	-
61479	CP VARIABLE FUNDING	5.25	(50,000,000)		MAT	04/18/07	04/18/07	-
61751	CP TOTAL CAPITAL	5.30		141,979,094	PURC	04/18/07	04/17/07	-
61751	CP TOTAL CAPITAL	5.30	(142,000,000)		MAT	04/18/07	04/18/07	-
61752	CP CHESHAM FINANCE	5.30		76,581,724	PURC	04/18/07	04/17/07	-
61752	CP CHESHAM FINANCE	5.30	(76,593,000)		MAT	04/18/07	04/18/07	-
61753	CP GIRO BALANCE FD	5.31		10,867,397	PURC	04/18/07	04/17/07	-
61753	CP GIRO BALANCE FD	5.31	(10,869,000)		MAT	04/18/07	04/18/07	-
61754	CP EBURY FINANCE	5.31		20,247,013	PURC	04/18/07	04/17/07	-
61754	CP EBURY FINANCE	5.31	(20,250,000)		MAT	04/18/07	04/18/07	-
61755	CP EBURY FINANCE	5.31		8,998,673	PURC	04/18/07	04/17/07	-
61755	CP EBURY FINANCE	5.31	(9,000,000)		MAT	04/18/07	04/18/07	-
61759	CP BERKELEY SQ F LL	5.26		239,964,933	PURC	04/19/07	04/18/07	-
61759	CP BERKELEY SQ F LL	5.26	(240,000,000)		MAT	04/19/07	04/19/07	-
61377	CP NEPTUNE FUNDING	5.28	(70,000,000)		MAT	04/20/07	04/20/07	-
61763	CP BERKELEY SQ F LL	5.24		242,964,630	PURC	04/20/07	04/19/07	-
61763	CP BERKELEY SQ F LL	5.24	(243,000,000)		MAT	04/20/07	04/20/07	-
61779	CP SOC GEN N AMER	5.22		264,884,725	PURC	04/23/07	04/20/07	-
61779	CP SOC GEN N AMER	5.22	(265,000,000)		MAT	04/23/07	04/23/07	-
61780	CP EBURY FINANCE	5.24		9,995,633	PURC	04/23/07	04/20/07	-
61780	CP EBURY FINANCE	5.24	(10,000,000)		MAT	04/23/07	04/23/07	-
61781	CP EBURY FINANCE	5.27		24,989,021	PURC	04/23/07	04/20/07	-
61781	CP EBURY FINANCE	5.27	(25,000,000)		MAT	04/23/07	04/23/07	-
61785	CP EBURY FINANCE	5.25		274,959,896	PURC	04/24/07	04/23/07	-
61785	CP EBURY FINANCE	5.25	(275,000,000)		MAT	04/24/07	04/24/07	-

# Purchases/Sales/Maturities

INV #	DESCRIPTION	COUPON	BOOK VALUE		COMMENTS	MATURITY	TRADE	(GAIN)/LOSS
		YIELD	MATURITY/CALL	PURCHASE	MAT/CALL	DATE	DATE	
61789	CP LEHMAN BROS HLDG	5.23		123,981,986	PURC	04/25/07	04/24/07	-
61789	CP LEHMAN BROS HLDG	5.23	(124,000,000)		MAT	04/25/07	04/25/07	-
61790	CP BERKELEY SQ F LL	5.24		10,998,399	PURC	04/25/07	04/24/07	-
61790	CP BERKELEY SQ F LL	5.24	(11,000,000)		MAT	04/25/07	04/25/07	-
61791	CP DRESDNER US FIN	5.23		127,981,404	PURC	04/25/07	04/24/07	-
61791	CP DRESDNER US FIN	5.23	(128,000,000)		MAT	04/25/07	04/25/07	-
61795	CP ASSET ONE SECUR	5.25		14,672,860	PURC	04/26/07	04/25/07	-
61795	CP ASSET ONE SECUR	5.25	(14,675,000)		MAT	04/26/07	04/26/07	-
61796	CP PARADIGM FDG LLC	5.24		235,965,649	PURC	04/26/07	04/25/07	-
61796	CP PARADIGM FDG LLC	5.24	(236,000,000)		MAT	04/26/07	04/26/07	-
61797	CP BERKELEY SQ F LL	5.28		29,995,600	PURC	04/26/07	04/25/07	-
61797	CP BERKELEY SQ F LL	5.28	(30,000,000)		MAT	04/26/07	04/26/07	-
61459	CP NEPTUNE FUNDING	5.27	(43,386,000)		MAT	04/27/07	04/27/07	-
61463	CP NEPTUNE FUNDING	5.27	(21,301,000)		MAT	04/27/07	04/27/07	-
61481	CP IXIS COMM PAPER	5.24	(30,000,000)		MAT	04/27/07	04/27/07	-
61801	CP CHESHAM FINANCE	5.25		200,021,826	PURC	04/27/07	04/26/07	-
61801	CP CHESHAM FINANCE	5.25	(200,051,000)		MAT	04/27/07	04/27/07	-
61802	CP NATEXIS US FIN C	5.25		214,968,646	PURC	04/27/07	04/26/07	-
61802	CP NATEXIS US FIN C	5.25	(215,000,000)		MAT	04/27/07	04/27/07	-
61813	CP CHESHAM FINANCE	5.25		399,825,000	PURC	04/30/07	04/27/07	-
61813	CP CHESHAM FINANCE	5.25	(400,000,000)		MAT	04/30/07	04/30/07	-
61814	CP DEUTSCHE BK FIN	5.25		64,971,563	PURC	04/30/07	04/27/07	-
61814	CP DEUTSCHE BK FIN	5.25	(65,000,000)		MAT	04/30/07	04/30/07	-
61815	CP NATEXIS US FIN C	5.25		72,794,139	PURC	04/30/07	04/27/07	-
61815	CP NATEXIS US FIN C	5.25	(72,826,000)		MAT	04/30/07	04/30/07	-
61816	CP STARBIRD FDG	5.25		39,982,500	PURC	04/30/07	04/27/07	-
61816	CP STARBIRD FDG	5.25	(40,000,000)		MAT	04/30/07	04/30/07	-
61820	CP BSQUAR	5.32		63,990,542	PURC	05/01/07	04/30/07	-
61821	CP BSQUAR	5.32		99,985,222	PURC	05/01/07	04/30/07	-
61822	CP CHESHM	5.31		255,318,335	PURC	05/01/07	04/30/07	-
61823	CP EBURY	5.33		71,789,370	PURC	05/01/07	04/30/07	-
61824	CP NEPTUNE FUNDING	5.32		9,195,641	PURC	05/01/07	04/30/07	-
61734	CP ST GERMAIN INC	5.28		11,964,800	PURC	05/03/07	04/13/07	-
61707	CP MORRIGAN TRR FDG	5.30		24,904,306	PURC	05/07/07	04/11/07	-
61703	CP RABOBAN NED AUS	5.26		24,879,458	PURC	05/14/07	04/11/07	-
61705	CP PARK AVENUE REC	5.25		24,839,583	PURC	05/25/07	04/11/07	-

# Purchases/Sales/Maturities

INV #	DESCRIPTION	COUPON	BOOK VALUE		COMMENTS	MATURITY DATE	TRADE DATE	(GAIN)/LOSS
		YIELD	MATURITY/CALL	PURCHASE				
61735	CP PARK AVENUE REC	5.25		13,906,083	PURC	05/29/07	04/13/07	-
61672	CP MANHATTAN ASSET	5.25		49,562,500	PURC	06/08/07	04/09/07	-
61765	CP DRESDNER US FIN	5.23		24,792,979	PURC	06/15/07	04/19/07	-
61706	CP MERRILL LYNCH	5.19		49,444,958	PURC	06/27/07	04/11/07	-
61764	CP CHARTA LLC	5.23		24,742,132	PURC	06/29/07	04/19/07	-
61654	CP BAVARIA UNIV FDG	5.25		37,894,347	PURC	07/05/07	04/05/07	-
61655	CP KAISERPLATZ FDG	5.24		15,644,005	PURC	07/05/07	04/05/07	-
61656	CP KAISERPLATZ FDG	5.24		49,337,722	PURC	07/05/07	04/05/07	-
61658	CP IVORY FUNDING	5.23		98,677,972	PURC	07/05/07	04/05/07	-
61673	CP UBS FINANCE DE	5.23		39,923,935	PURC	07/05/07	04/09/07	-
61674	CP IVORY FUNDING	5.24		31,074,447	PURC	07/05/07	04/09/07	-
61688	CP GOLDMAN SACHS GP	5.19		49,185,458	PURC	08/01/07	04/10/07	-
61689	CP BNP PARIBAS FIN	5.19		49,099,306	PURC	08/13/07	04/10/07	-
61704	CP NEW CENTER ASSET	5.18		97,971,167	PURC	08/30/07	04/11/07	-
<b>GRAND TOTAL</b>			<b>(8,340,531,000)</b>	<b>\$9,090,679,697</b>				

# Cash Flow Analysis

## San Diego Pooled Money Fund

As of April 30, 2007

(\$000)

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	TOTAL
Beginning Pool Book Balance	4,913,642	4,354,181	4,359,100	4,421,370	5,162,294	4,697,929	
<b>MAIN CASH FLOW ITEMS</b>							
INFLOWS:							
Reverse Repos	0	0	0	0	0	0	602,600
Interest Income On Pool	12,631	16,929	23,180	14,161	11,000	14,000	177,300
Taxes Collected	123,021	126,721	129,224	1,238,625	72,000	119,000	3,931,146
School Deposits	319,022	488,414	335,995	369,987	285,000	210,000	5,022,422
County Deposits	335,024	389,257	510,786	326,778	324,000	338,000	4,271,691
Retirement	0	0	0	0	0	0	0
Voluntaries	1,355	688	591	263	0	0	11,018
Maturities/Sales Outside Pool	0	0	0	0	0	0	440,609
	791,053	1,022,009	999,776	1,949,814	692,000	681,000	14,456,786
OUTFLOWS:							
Schools	511,208	539,376	597,628	612,664	545,000	595,000	6,803,729
County	417,456	285,617	281,457	302,714	301,640	330,000	3,836,190
Retirement	7,500	5,100	2,500	2,200	5,000	7,000	346,686
Voluntaries	5,531	4,634	6,247	4,742	4,500	0	58,457
Tax Apportionment	360,309	23,252	57,834	254,181	300,225	25,000	1,502,532
Reverse Repos	0	0	0	0	0	0	0
Purchases Outside of Pool	40,680	154,771	64	30,259	0	0	1,274,248
	1,342,684	1,012,750	945,730	1,206,760	1,156,365	957,000	13,821,842
TOTAL	(551,631)	9,259	54,046	743,054	(464,365)	(276,000)	
<b>PROJECTED/ACTUAL MONTH END POOL BALANCE</b>	<b>4,354,181</b>	<b>4,359,100</b>	<b>4,421,370</b>	<b>5,162,294</b>	<b>4,697,929</b>	<b>4,421,929</b>	
<b>LIQUIDITY PROJECTIONS</b>							
INCREASE / DECREASE DUE TO							
Maturities					566,214	707,615	4,915,947
Sales/Calls					0	0	0
Investments Purchased					0	0	0
					566,214	707,615	4,915,947
Net Main Cash Flow (see above)					(464,365)	(276,000)	0
<b>END LIQUIDITY</b>	<b>362,432</b>	<b>344,071</b>	<b>364,538</b>	<b>376,321</b>	<b>478,170</b>	<b>909,785</b>	

Note: The above is not meant to be a complete Cash Flow Statement.

# Participant Cash Balances

## San Diego Pooled Money Fund

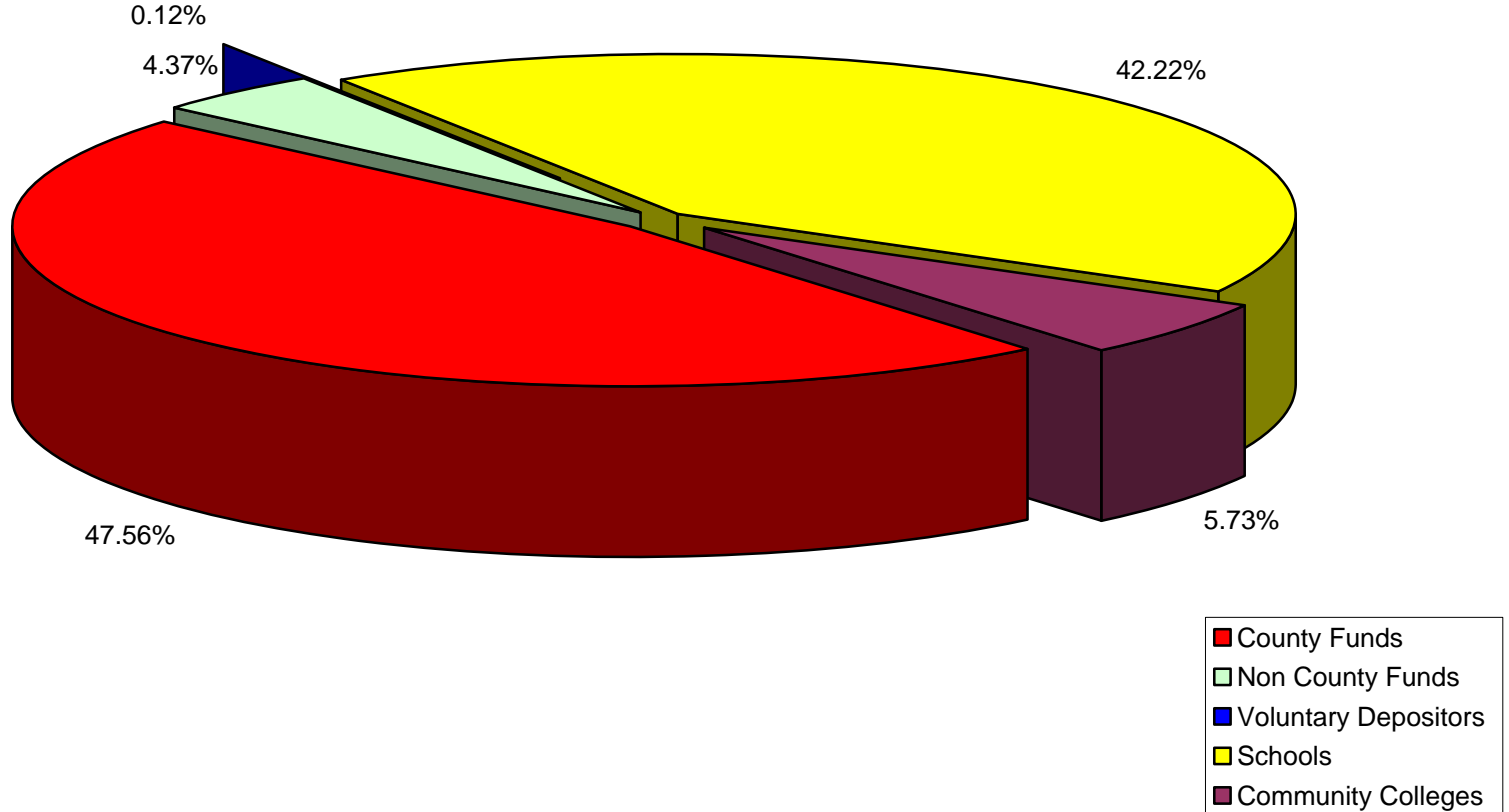
As of April 30, 2007

(\$000)

PARTICIPANT	02/28/07	03/31/07	04/30/07	APR%	PARTICIPANT	02/28/07	03/31/07	04/30/07	APR%
	FMV	FMV	FMV			FMV	FMV	FMV	
<b>COUNTY</b>	482,861	658,092	857,433	14.9%	MTS	130	52	130	
<b>COUNTY - SPECIAL TRUST FUNDS</b>	1,188,863	1,209,607	1,559,314	27.4%	Majestic Pines CSD	16	17	23	
<b>NON-COUNTY INVESTMENT FUNDS</b>	227,199	220,625	222,133	5.0%	Mission Res Consr	652	578	595	
<b>SCHOOLS - (K THRU 12)</b>	2,108,303	2,017,060	2,145,205	45.6%	North County Cemetery Dist	324	332	566	
<b>COM COLLEGES</b>					North County Cemetry Perpetual	182	405	430	
San Diego	97,645	85,963	97,146	1.9%	North County Cemetery	715	691	788	
Grossmont	41,262	34,828	49,817	0.8%	North County Dispatch	1,461	1,243	1,100	
Mira Costa	21,403	16,095	33,515	0.4%	North County Fire	5,380	4,713	6,847	
Palomar	40,691	33,639	44,993	0.8%	Otay Water District Inv	104	104	105	
Southwestern	67,490	64,283	65,845	1.5%	Palomar Res Consr	6	6	6	
Total For Com Colleges	268,491	234,807	291,316	5.3%	Pine Valley FPD	187	195	187	
<b>RETIREMENT</b>	346	385	3,176		Pomerado Cem Perpet	1,471	1,464	1,487	
<b>SANCAL</b>	332	329	335		Pomerado Cemetery Dist	1,041	1,022	1,047	
<b>MTDB</b>	9,434	9,388	1,500		Ramona Cemetery Dist	313	297	326	
<b>SANDAG</b>	605	602	616		Ramona Cemtry Perpet	258	257	261	
<b>CITIES</b>					Rancho Santa Fe FPD	6,756	6,553	8,234	
Encinitas	364	363	367		San Diego Rural Fire	815	837	1,010	
<b>INDEPENDENT AGENCIES</b>					San Dieguito River	-106	701	663	
Alpine FPD	1,203	1,115	1,065		San Marcos FPD	1	1	1	
Bonita Sunnyside FPD	3,616	3,705	4,098		San Miguel FPD	5,688	4,556	7,517	
Borrego Springs FPD	248	225	372		San Ysidro Sanitation	13	13	13	
Deer Springs FPD	4,684	4,238	4,775		SDC Regional Airport Authority	22,948	22,836	23,137	
East County FPD	28	5	8		So County OPS Ctr	7	7	7	
Fallbrook PublicUtil 371300-02	479	477	483		Spring Valley/Casa de Oro (Misc Dep TF)	1,300	1,294	1,314	
PASIS	1,312	1,305	1,322		Upr Sn Lu Re Rsor	21	21	23	
Julian-Cuyamaca FPD	88	99	155		Vallecitos Water Dist Inv	1,443	1,436	1,455	
Lake Cuyamaca Rec & Pk	271	365	359		Valley Center FPD	2,724	2,681	3,532	
Lakeside Fire	4,805	4,468	5,673		Valley Cntr Cemetery	84	85	94	
Leucadia Water District	100	100	101		Valley Ctr Cem Perp	186	185	188	
Lower Sweetwarer FPD	502	512	588		Vista FPD	78	77	84	
					Total for Independent Agencies	71,535	69,273	80,173	1.6%
					<b>Pooled Money Fund Total</b>	<b>4,358,333</b>	<b>4,420,530</b>	<b>5,161,569</b>	<b>100.0%</b>

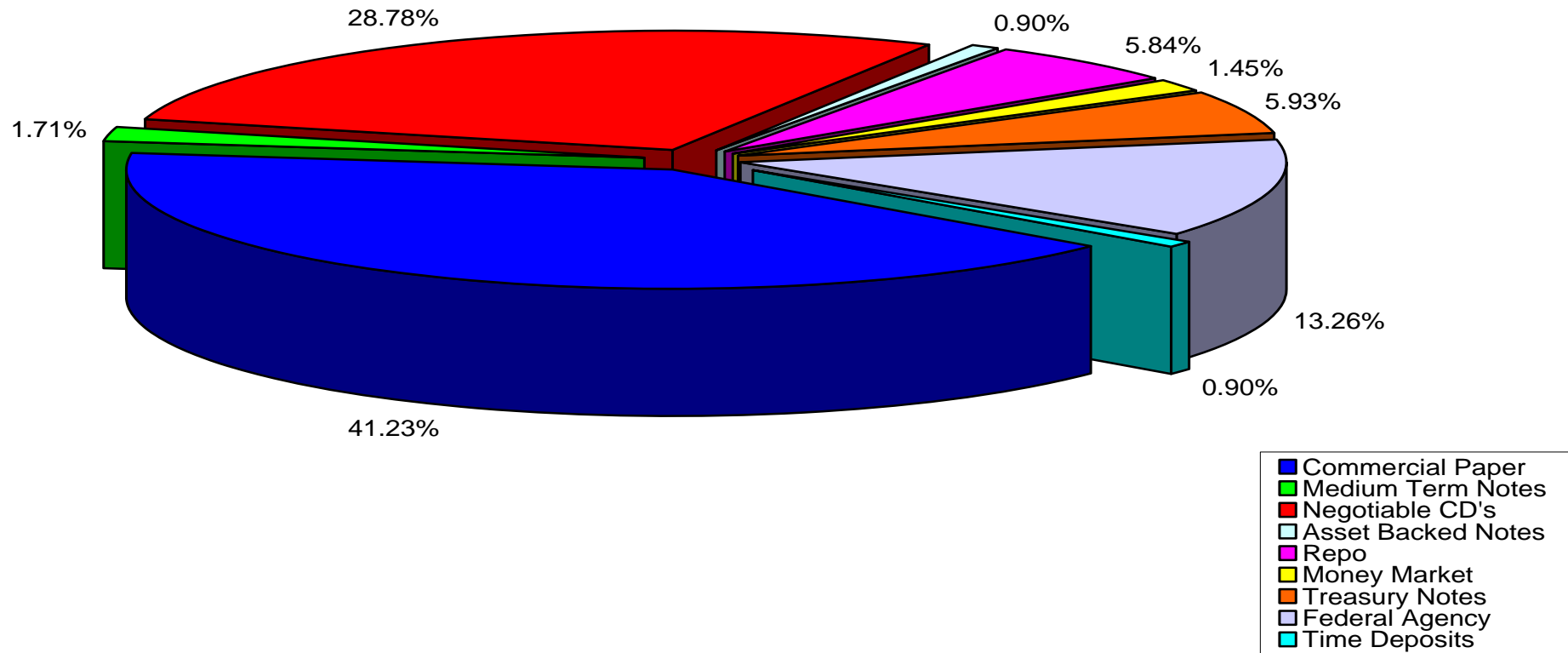
# Pooled Money Fund Participants

San Diego County Pooled Money Fund  
As of April 30, 2007



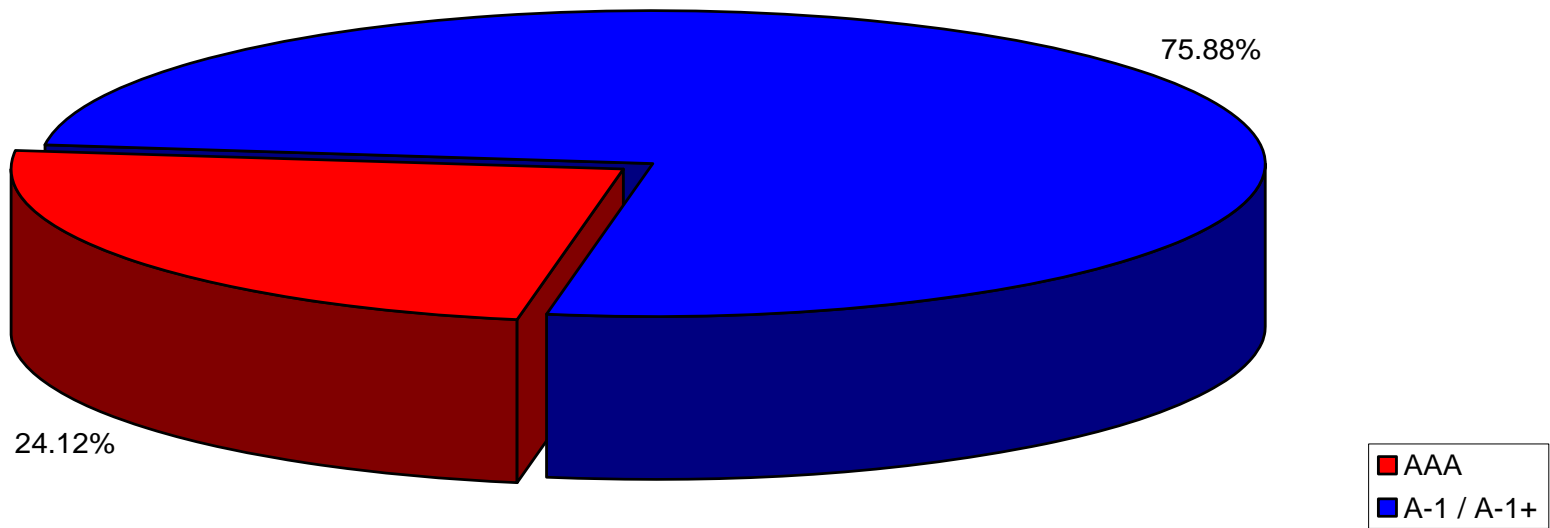
# Asset Allocation

San Diego County Pooled Money Fund  
as of April 30, 2007



# Credit Quality

San Diego County Pooled Money Fund  
As of April 30, 2007



# Investment Policy Compliance Standards

Category	Standard	Comment
Treasury Issues	No Limit; 5% per issue	Complies - 0.0%
Agency Issues	5% per issue, 25% per issuer	Complies - 13.3%
Local Agency Obligations	5% per issue, 10% per issuer; 15% max.; SP-1/A or MIG1/A or F1/A minimum rating	Complies - 0.0%
Banker's Acceptances	2.5% per issue, 5% per issuer; 40% max.; A-1 or P-1 or F1 minimum rating	Complies - 0.0%
Commercial Paper	2.5% per issue > 5 days; 10% per issue < 5 days; 5% per issuer > 5 days; 10% per issuer < 5 days; 40% max.; A-1 or P-1 or F1 minimum rating	Noncompliance - due to duplicate data entry corrected 5/01/07.
Medium Term Notes	2.5% per issue, 5% per issuer; 30% max.; A-1/A or P-1/A or F1/ A minimum rating	Complies - 1.7%
Negotiable Certificates of Deposit	2.5% per issue, 5% per issuer; 30% max.; A-1/A or P-1/A or F1/ A minimum rating	Complies - 29.1%
Repurchase Agreements	1-year maximum maturity; 10% per issue > 5 days; 15% per issue < 5 days; 40% maximum	Complies - 5.8%
Reverse Repurchase Agreements	92-day maximum maturity; 5% per issue; 10% per issuer; 20% maximum combined with Securities Lending	N/A
Collateralized Certificates of Deposit	1-year maximum maturity; 10% max.; 110% collateral required	Complies - 0.9%
Covered Call Option/ Put Option	90-day maximum maturity; 10% maximum	N/A
Money Market Mutual Funds	10% per fund; 15% maximum; AAAf, or Aaaf, or AAAf minimum rating	Complies - 1.4%
Local Agency Investment Fund - L.A.I.F.	10% maximum; or \$40 million program limitation	Complies - 0.0%
Investment Trust of California - Cal Trust	2.5% maximum	Complies
Pass-Through Securities	Non-mortgaged backed; 2.5% per issue, 5% per issuer; 20% max.; A-rated issuer; A-1/AA or P-1/Aa or F1/AA minimum issue rating	Complies - 0.9%
Maximum maturity	5 years	Complies
Illiquidity Limitations	20% maximum for combined categories for Local Agency Obligations and Collateralized CDs	Complies
Maximum Issuer Exposure	10% per issuer combined (5% per any asset category, exclusive of Treasury, Agency, and Repurchase Agreements)	Complies
Maturity Policy - Portfolio Structure	minimum 25% =< 90 days, and minimum 25% between 91 days and 365 days; maximum 50% between 1 year and 5 years; maximum 1.5 years effective duration for portfolio	Complies
Prohibited Securities	Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities	Complies
Credit Rating Policy - Portfolio Structure	minimum 67% AAA-rated, no maximum; maximum 33% AA-rated; maximum 13% A-rated	Complies
Securities Lending	92-day maximum maturity; 5% per loan; 10% per counterparty; 20% maximum combined with Reverse Repurchase Agreements	N/A

Assets reported on by Chandler Asset Management are in full compliance with State law and with the County's investment policy.