EDWARD LEONARD
Franklin County Treasurer

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May 23, 2007

TO: Treasurer Leonard, and the Franklin County Investment Advisory Committee:
The Honorable Mary Jo Kilroy
The Honorable Paula Brooks
The Honorable Marilyn Brown
The Honorable John E. O'Grady

RE: April Monthly Investment Report.

Realized income in April was $3,372,549.03, based upon the total portfolio (at cost) of $689,620,800.30. Year to date investment income totaled $13,341,285.00. The overall portfolio yield (Liquidity and Core) ended the month at 5.05%. During the past month, purchase yields had a range of about 5% - 5.20%+.

During the month of April, the Investment Department continued to maintain the average duration of the core portfolio. Due to the continued inversion of the yield curve, a large portion of the total portfolio was also invested at the short end of the curve. Other longer maturity securities were purchased based upon yield spreads. As of the end of April, 2-yr, 3-yr and 5-yr Treasury securities yielded 4.60%, 4.53% and 4.51%, respectively.

In reviewing investment income, please note that the portfolio contains many bonds with differing streams of interest payments that come due every six months, and so the realized income may differ each month (a number of interest payments may be received during one month; for another, a lower amount of interest payments may be received). Please understand that this number should not be extrapolated across the year on a straight-line basis. Currently, our income forecast for 2007 is $32,472,000.

If you have any questions, we may be contacted at (614) 462-6664.

Sincerely,

Aaron P. Martini

Aaron P. Martini
Interim Chief Investment Officer
Franklin Co. Treasurer's Officer

Monthly IAC Report
Portfolio Management
Portfolio Summary
April 30, 2007

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	YTM
Certificates of Deposit	72,000,000.00	72,000,000.00	72,000,000.00	10.51	147	5.279
Managed Pool Accounts	4,746,000.00	4,746,000.00	4,746,000.00	0.69	1	5.180
Money Market Funds	55,000.00	55,000.00	55,000.00	0.01	1	5.173
High Net Worth Savings Accounts	222,688,000.00	222,688,000.00	222,688,000.00	32.50	1	5.259
Federal Agency Callable Securities	143,750,000.00	143,349,228.96	143,405,139.26	20.93	1,052	5.015
Federal Agency Fixed rate	240,267,000.00	238,086,640.50	236,296,132.75	34.49	690	4.825
Foreign Govt Bonds	6,000,000.00	6,000,000.00	6,000,000.00	0.88	1,138	4.616
Investments	**689,506,000.00**	**686,924,869.46**	**685,190,272.01**	**100.00%**	**484**	**5.054**

April 30 Month Ending

Current Year

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Edward J. Leonard, Franklin County Treasurer

Monthly IAC Report
Portfolio Management
Investment Status Report - Investments
April 30, 2007

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Days to Maturity	YTM	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Certificates of Deposit												
SYS10372	10372	1MERIT	4,000,000.00	5.340	05/08/2007	11/14/2006	7	5.340	4,000,000.00		4,000,000.00	4,000,000.00
SYS10309	10309	CHART	4,000,000.00	5.310	05/08/2007	05/09/2006	7	5.310	4,000,000.00		4,000,000.00	4,000,000.00
SYS10375	10375	1MERIT	4,000,000.00	5.260	06/12/2007	12/12/2006	42	5.260	4,000,000.00		4,000,000.00	4,000,000.00
SYS10319	10319	CHART	4,000,000.00	5.440	06/12/2007	06/13/2006	42	5.440	4,000,000.00		4,000,000.00	4,000,000.00
SYS10379	10379	1MERIT	4,000,000.00	5.300	07/10/2007	01/09/2007	70	5.300	4,000,000.00		4,000,000.00	4,000,000.00
SYS10337	10337	CHART	1,000,000.00	5.610	07/10/2007	07/11/2006	70	5.610	1,000,000.00		1,000,000.00	1,000,000.00
SYS10338	10338	HEART	1,000,000.00	5.600	07/10/2007	07/11/2006	70	5.600	1,000,000.00		1,000,000.00	1,000,000.00
SYS10339	10339	USBANK	2,000,000.00	5.610	07/10/2007	07/11/2006	70	5.610	2,000,000.00		2,000,000.00	2,000,000.00
SYS10344	10344	53SVG	4,000,000.00	5.420	08/08/2007	08/08/2006	99	5.420	4,000,000.00		4,000,000.00	4,000,000.00
SYS10403	10403	CHART	4,000,000.00	5.305	08/14/2007	02/13/2007	105	5.305	4,000,000.00		4,000,000.00	4,000,000.00
SYS10409	10409	1MERIT	4,000,000.00	5.210	09/11/2007	03/13/2007	133	5.210	4,000,000.00		4,000,000.00	4,000,000.00
SYS10352	10352	CHART	4,000,000.00	5.310	09/11/2007	09/12/2006	133	5.310	4,000,000.00		4,000,000.00	4,000,000.00
SYS10413	10413	1MERIT	4,000,000.00	5.200	10/09/2007	04/10/2007	161	5.200	4,000,000.00		4,000,000.00	4,000,000.00
SYS10361	10361	HEART	2,000,000.00	5.200	10/09/2007	10/10/2006	161	5.200	2,000,000.00		2,000,000.00	2,000,000.00
SYS10362	10362	NCB	2,000,000.00	5.190	10/09/2007	10/10/2006	161	5.190	2,000,000.00		2,000,000.00	2,000,000.00
SYS10371	10371	CHART	4,000,000.00	5.240	11/13/2007	11/14/2006	196	5.240	4,000,000.00		4,000,000.00	4,000,000.00
SYS10374	10374	CHART	4,000,000.00	5.140	12/11/2007	12/12/2006	224	5.140	4,000,000.00		4,000,000.00	4,000,000.00
SYS10380	10380	CHART	4,000,000.00	5.170	01/08/2008	01/09/2007	252	5.170	4,000,000.00		4,000,000.00	4,000,000.00
SYS10402	10402	53SVG	4,000,000.00	5.330	02/12/2008	02/13/2007	287	5.330	4,000,000.00		4,000,000.00	4,000,000.00
SYS10410	10410	CHART	4,000,000.00	5.080	03/11/2008	03/13/2007	315	5.080	4,000,000.00		4,000,000.00	4,000,000.00
SYS10414	10414	CHART	4,000,000.00	5.160	04/08/2008	04/10/2007	343	5.160	4,000,000.00		4,000,000.00	4,000,000.00
	Certificates of Deposit Totals		**72,000,000.00**				**147**	**5.279**	**72,000,000.00**	**0.00**	**72,000,000.00**	**72,000,000.00**
Managed Pool Accounts												
SYS10019	10019	STAR	4,746,000.00	5.180		11/01/2003	1	5.180	4,746,000.00		4,746,000.00	4,746,000.00
	Managed Pool Accounts Totals		**4,746,000.00**				**1**	**5.180**	**4,746,000.00**	**0.00**	**4,746,000.00**	**4,746,000.00**
Money Market Funds												
SYS10242	10242	ASTGAC	5,000.00	5.120		11/14/2005	1	5.120	5,000.00		5,000.00	5,000.00
SYS10026	10026	FED	5,000.00	5.160		12/01/2003	1	5.160	5,000.00		5,000.00	5,000.00
SYS10024	10024	FIDEL	45,000.00	5.180		12/01/2003	1	5.180	45,000.00		45,000.00	45,000.00
SYS10025	10025	ONEGRP	0.00	2.380		12/01/2003	1	2.380	0.00		0.00	0.00
	Money Market Funds Totals		**55,000.00**				**1**	**5.173**	**55,000.00**	**0.00**	**55,000.00**	**55,000.00**
High Net Worth Savings Accounts												
SYS10022	10022	53SVG	0.00	3.900		12/01/2003	1	3.900	0.00		0.00	0.00
SYS10021	10021	BANK1	56,973,000.00	5.350		12/01/2003	1	5.350	56,973,000.00		56,973,000.00	56,973,000.00

Monthly IAC Report
Portfolio Management
Investment Status Report - Investments
April 30, 2007

High Net Worth Savings Accounts

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Days to Maturity	YTM	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
SYS10183	10183	CHART	0.00	3.830		06/23/2005	1	3.830	0.00		0.00	0.00
SYS10246	10246	CHART	13,414,000.00	5.170		11/16/2005	1	5.170	13,414,000.00		13,414,000.00	13,414,000.00
SYS10324	10324	CHASE	0.00	5.100		06/15/2006	1	5.100	0.00		0.00	0.00
SYS10075	10075	HNB	62,258,000.00	5.250		03/08/2004	1	5.250	62,258,000.00		62,258,000.00	62,258,000.00
SYS10179	10179	HNB	0.00	3.600		06/13/2005	1	3.600	0.00		0.00	0.00
SYS10253	10253	HNB	5,000.00	5.150		01/05/2006	1	5.150	5,000.00		5,000.00	5,000.00
SYS10062	10062	NCB	25,855,000.00	5.150		01/23/2004	1	5.150	25,855,000.00		25,855,000.00	25,855,000.00
SYS10252	10252	NCB	5,000.00	5.150		01/03/2006	1	5.150	5,000.00		5,000.00	5,000.00
SYS10023	10023	USBANK	64,178,000.00	5.250		12/01/2003	1	5.250	64,178,000.00		64,178,000.00	64,178,000.00
	High Net Worth Savings Accounts Totals		**222,688,000.00**				**1**	**5.259**	**222,688,000.00**	**0.00**	**222,688,000.00**	**222,688,000.00**

Federal Agency Callable Securities

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Days to Maturity	YTM	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
3128X4AL5	10178	FHLMC	2,840,000.00	4.200	11/09/2007	06/06/2005	192	4.199	2,823,215.60	Received	2,840,000.00	2,840,000.00
31331SUF8	10173	FFCB	5,000,000.00	4.375	04/18/2008	05/02/2005	353	4.374	4,965,650.00	Received	5,000,000.00	5,000,000.00
3133XDBY6	10418	FHLB	2,000,000.00	4.375	10/03/2008	04/19/2007	521	5.030	1,987,648.89	3,888.89	1,981,780.00	1,985,668.89
3133X1GR2	10083	FHLB	3,200,000.00	4.000	10/15/2008	03/25/2004	533	3.735	3,156,992.00	Received	3,235,168.00	3,235,168.00
3133XHAC6	10356	FHLB	5,000,000.00	5.150	12/29/2008	10/02/2006	608	5.146	4,996,900.00		5,000,000.00	5,000,000.00
3136F5BL4	10065	FNMA	10,000,000.00	4.100	02/13/2009	02/13/2004	654	4.100	9,859,400.00		10,000,000.00	10,000,000.00
3128X2YY5	10067	FHLMC	5,000,000.00	4.050	03/03/2009	03/03/2004	672	4.050	4,922,700.00		5,000,000.00	5,000,000.00
3136F4PH1	10141	FNMA	5,000,000.00	4.250	05/12/2009	10/08/2004	742	4.230	4,935,950.00	Received	5,003,906.25	5,003,906.25
31359MD67	10316	FNMA	4,000,000.00	4.200	06/08/2009	06/01/2006	769	5.380	3,950,000.00	Received	3,870,000.00	3,870,000.00
3133XKFB6	10419	FHLB	2,000,000.00	5.125	07/09/2009	04/25/2007	800	5.163	2,002,675.56	4,555.56	1,998,281.25	2,002,836.81
3133XHFA5	10359	FHLB	5,000,000.00	5.000	10/16/2009	10/16/2006	899	5.081	4,990,650.00		4,990,625.00	4,990,625.00
3133XHFA5	10366	FHLB	3,000,000.00	5.000	10/16/2009	10/16/2006	899	5.177	2,994,390.00		2,987,700.00	2,987,700.00
3133XHFA5	10367	FHLB	2,000,000.00	5.000	10/16/2009	10/19/2006	899	5.182	1,996,260.00	Received	1,990,000.00	1,990,000.00
3133XHMV1	10382	FHLB	5,000,000.00	5.200	10/20/2009	01/12/2007	903	5.197	5,007,800.00	Received	5,000,000.00	5,000,000.00
3136F6PL7	10304	FNMA	3,710,000.00	4.000	11/30/2009	04/27/2006	944	5.314	3,636,950.10	Received	3,552,325.00	3,552,325.00
3136F8GG4	10408	FNMA	3,000,000.00	5.050	12/30/2009	03/08/2007	974	5.047	2,992,500.00		3,000,000.00	3,000,000.00
31359M4Q3	10386	FNMA	5,000,000.00	5.375	02/01/2010	02/01/2007	1,007	5.375	5,000,000.00		5,000,000.00	5,000,000.00
3136F8HG3	10420	FNMA	2,000,000.00	5.125	04/01/2010	04/27/2007	1,066	5.170	2,002,402.78	7,402.78	1,997,500.00	2,004,902.78
3136F63B3	10167	FNMA	5,000,000.00	5.010	04/26/2010	04/26/2005	1,091	5.010	4,975,000.00		5,000,000.00	5,000,000.00
31359MC76	10323	FNMA	5,000,000.00	4.500	06/01/2010	06/15/2006	1,127	5.451	4,948,450.00	Received	4,832,500.00	4,832,500.00
3136F7F28	10322	FNMA	3,000,000.00	5.720	06/15/2010	06/15/2006	1,141	5.780	3,000,930.00		2,994,360.00	2,994,360.00
3136F7JW8	10378	FNMA	5,000,000.00	5.000	08/24/2010	01/05/2007	1,211	5.097	4,989,050.00	Received	4,983,750.00	4,983,750.00
3128X4RZ6	10377	FHLMC	5,000,000.00	5.000	10/18/2010	12/29/2006	1,266	5.181	4,978,200.00	Received	4,968,750.00	4,968,750.00
3128X4TB7	10360	FHLMC	3,000,000.00	5.000	11/01/2010	10/10/2006	1,280	5.215	2,989,770.00	Received	2,976,600.00	2,976,600.00
31359MZJ5	10357	FNMA	5,000,000.00	5.200	11/08/2010	09/27/2006	1,287	5.283	4,995,300.00	Received	4,984,500.00	4,984,500.00

Monthly IAC Report
Portfolio Management
Investment Status Report - Investments
April 30, 2007

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Days to Maturity	YTM	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Callable Securities												
31359MZJ5	10376	FNMA	5,000,000.00	5.200	11/08/2010	12/14/2006	1,287	5.207	5,021,300.00	26,000.00	4,998,437.50	5,024,437.50
3128X5PV4	10412	FHLMC	5,000,000.00	5.125	11/24/2010	03/20/2007	1,303	5.129	5,079,019.44	82,569.44	4,999,000.00	5,081,569.44
3133XFDJ2	10298	FHLB	5,000,000.00	5.625	04/25/2011	04/25/2006	1,455	5.638	5,014,050.00		4,997,500.00	4,997,500.00
3128X5U3	10411	FHLMC	5,000,000.00	5.030	04/29/2011	03/19/2007	1,459	5.050	4,996,000.00		4,996,000.00	4,996,000.00
3128X5JJ8	10392	FHLMC	5,000,000.00	5.450	09/02/2011	01/26/2007	1,585	5.471	5,008,550.00	Received	4,995,500.00	4,995,500.00
3128X5NT1	10390	FHLMC	5,000,000.00	5.350	11/14/2011	01/22/2007	1,658	5.369	5,055,477.78	50,527.78	4,995,500.00	5,046,027.78
3128X5NT1	10400	FHLMC	3,000,000.00	5.350	11/14/2011	02/02/2007	1,658	5.408	3,037,745.00	34,775.00	2,992,500.00	3,027,275.00
3133XHX49	10389	FHLB	5,000,000.00	5.375	11/28/2011	01/19/2007	1,672	5.409	5,036,522.92	38,072.92	4,992,500.00	5,030,572.92
3128X5V47	10421	FHLMC	2,000,000.00	5.050	12/23/2011	04/27/2007	1,697	5.132	2,001,778.89	9,538.89	1,993,125.00	2,002,663.89
Federal Agency Callable Securities Totals			**143,750,000.00**				**1,052**	**5.015**	**143,349,228.96**	**257,331.26**	**143,147,808.00**	**143,405,139.26**
Federal Agency Fixed rate												
3133XCN25	10208	FHLB	2,000,000.00	4.250	05/08/2007	08/15/2005	7	4.334	1,999,380.00	Received	1,997,125.95	1,997,125.95
3133XBSU0	10222	FHLB	2,000,000.00	3.875	06/08/2007	09/28/2005	38	4.294	1,997,500.00	Received	1,986,351.00	1,986,351.00
3133XBZK4	10211	FHLB	2,000,000.00	3.625	06/20/2007	08/24/2005	50	4.175	1,995,620.00	Received	1,980,800.00	1,980,800.00
3133XBLG8	10172	FHLB	5,000,000.00	4.150	07/26/2007	04/26/2005	86	4.147	4,987,500.00		5,000,000.00	5,000,000.00
31359MYJ6	10189	FNMA	2,000,000.00	4.200	08/01/2007	08/01/2005	92	4.200	1,995,000.00		2,000,000.00	2,000,000.00
3136F7HW0	10198	FNMA	2,000,000.00	4.250	08/08/2007	08/08/2005	99	4.250	1,995,000.00		2,000,000.00	2,000,000.00
3136F7GT8	10209	FNMA	2,000,000.00	4.250	08/08/2007	08/18/2005	99	4.403	1,995,000.00	Received	1,994,240.00	1,994,240.00
31359MYW7	10210	FNMA	4,000,000.00	4.375	08/17/2007	08/18/2005	108	4.420	3,990,000.00	Received	3,996,600.00	3,996,600.00
3133XDBD2	10216	FHLB	2,000,000.00	4.250	09/26/2007	09/26/2005	148	4.337	1,992,500.00		1,997,500.00	1,997,500.00
3128X4PX3	10223	FHLMC	2,000,000.00	4.500	10/11/2007	10/11/2005	163	4.500	1,993,680.00		2,000,000.00	2,000,000.00
3128X3ZZ9	10245	FHLMC	1,500,000.00	3.500	10/19/2007	12/02/2005	171	4.710	1,488,000.00	Received	1,467,642.78	1,467,642.78
3133X5MX3	10225	FHLB	2,400,000.00	4.000	10/22/2007	09/30/2005	174	4.430	2,385,744.00	Received	2,377,080.00	2,377,080.00
3133XDKU4	10232	FHLB	2,000,000.00	4.625	10/24/2007	10/24/2005	176	4.625	1,993,120.00		2,000,000.00	2,000,000.00
31359MB36	10171	FNMA	5,000,000.00	4.250	11/02/2007	05/02/2005	185	4.250	4,975,000.00		5,000,000.00	5,000,000.00
3128X3L50	10244	FHLMC	2,000,000.00	3.350	11/09/2007	12/01/2005	192	4.704	1,980,260.00	Received	1,950,332.00	1,950,332.00
3133XDMQ1	10236	FHLB	3,000,000.00	4.500	12/14/2007	11/08/2005	227	4.749	2,986,890.00	Received	2,985,090.27	2,985,090.27
3128X4DF5	10199	FHLMC	2,000,000.00	4.200	12/28/2007	07/28/2005	241	4.316	1,986,580.00	Received	1,994,687.50	1,994,687.50
3133XBDV4	10164	FHLB	5,000,000.00	4.310	01/11/2008	04/11/2005	255	4.308	4,970,300.00		5,000,000.00	5,000,000.00
3133XDKN0	10247	FHLB	2,000,000.00	4.700	04/17/2008	12/06/2005	352	4.951	1,991,880.00	Received	1,988,800.00	1,988,800.00
3133X5AJ7	10077	FHLB	5,000,000.00	3.000	07/08/2008	04/08/2004	434	2.999	4,885,950.00		5,000,000.00	5,000,000.00
31339YVV1	10265	FHLB	3,000,000.00	3.375	07/21/2008	01/27/2006	447	4.745	2,942,820.00	Received	2,904,760.08	2,904,760.08
3128X1SQ1	10267	FHLMC	1,065,000.00	3.150	07/30/2008	01/30/2006	456	5.174	1,040,100.30		1,024,547.36	1,024,547.36
3136F35R3	10261	FNMA	3,000,000.00	3.650	08/11/2008	01/23/2006	468	4.645	2,950,320.00	Received	2,928,900.00	2,928,900.00
31359MSQ7	10264	FNMA	3,000,000.00	3.250	08/15/2008	01/26/2006	472	4.621	2,935,320.00	Received	2,901,960.00	2,901,960.00
31359MSQ7	10368	FNMA	3,000,000.00	3.250	08/15/2008	10/23/2006	472	5.095	2,935,320.00	Received	2,905,242.66	2,905,242.66

Monthly IAC Report
Portfolio Management
Investment Status Report - Investments
April 30, 2007

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Days to Maturity	YTM	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Fixed rate												
3128X5S33	10417	FHLMC	2,000,000.00	4.875	09/12/2008	04/19/2007	500	5.039	2,007,200.83	10,020.83	1,995,520.00	2,005,540.83
31331SFP3	10258	FFCB	3,000,000.00	3.300	11/05/2008	01/20/2006	554	4.629	2,929,680.00	Received	2,896,560.00	2,896,560.00
31331SFP3	10263	FFCB	3,000,000.00	3.300	11/05/2008	01/26/2006	554	4.695	2,929,680.00	Received	2,892,150.00	2,892,150.00
3133X9V72	10288	FHLB	3,450,000.00	3.750	11/14/2008	03/07/2006	563	5.054	3,389,625.00	Received	3,338,116.50	3,338,116.50
3133X9V72	10416	FHLB	2,000,000.00	3.750	11/14/2008	04/19/2007	563	5.010	1,997,083.33	32,083.33	1,962,360.00	1,994,443.33
3136F3UG9	10271	FNMA	5,000,000.00	3.200	11/28/2008	02/02/2006	577	4.840	4,871,900.00	Received	4,785,850.00	4,785,850.00
31359MTR4	10269	FNMA	5,000,000.00	3.375	12/15/2008	01/31/2006	594	4.697	4,881,250.00	Received	4,823,450.00	4,823,450.00
31359MTR4	10369	FNMA	5,000,000.00	3.375	12/15/2008	10/23/2006	594	5.047	4,881,250.00	Received	4,831,850.00	4,831,850.00
31331SJJ3	10415	FFCB	2,000,000.00	3.650	12/17/2008	04/18/2007	596	5.016	1,985,156.11	24,536.11	1,956,800.00	1,981,336.11
3128X2ME2	10293	FHLMC	5,000,000.00	3.875	01/12/2009	03/31/2006	622	5.109	4,917,200.00	Received	4,841,000.00	4,841,000.00
3128X2YH2	10068	FHLMC	5,000,000.00	3.750	02/25/2009	03/04/2004	666	3.736	4,902,550.00	Received	5,003,125.00	5,003,125.00
3133XEN96	10301	FHLB	5,000,000.00	4.750	03/13/2009	04/26/2006	682	5.249	4,989,050.00	Received	4,933,827.75	4,933,827.75
3136F5LE9	10303	FNMA	5,000,000.00	4.750	03/30/2009	04/27/2006	699	5.250	4,990,650.00	Received	4,932,827.19	4,932,827.19
3136F5TL5	10142	FNMA	5,000,000.00	4.100	04/20/2009	10/08/2004	720	4.119	4,931,250.00	Received	4,996,000.00	4,996,000.00
3136F5UT6	10136	FNMA	5,000,000.00	4.000	04/29/2009	08/27/2004	729	3.999	4,921,900.00	Received	5,000,000.00	5,000,000.00
31331VYF7	10302	FFCB	5,000,000.00	5.250	05/04/2009	05/04/2006	734	5.259	5,037,500.00		4,999,000.00	4,999,000.00
31359MVE0	10299	FNMA	5,000,000.00	4.250	05/15/2009	04/20/2006	745	5.123	4,946,900.00	Received	4,877,300.00	4,877,300.00
3128X3DF7	10143	FHLMC	5,000,000.00	4.125	05/20/2009	10/08/2004	750	4.132	4,925,400.00	Received	4,998,437.50	4,998,437.50
3133X8CS9	10312	FHLB	5,000,000.00	3.875	08/14/2009	05/17/2006	836	5.238	4,898,450.00	Received	4,798,900.00	4,798,900.00
31331VSB3	10311	FFCB	5,900,000.00	4.900	09/02/2009	05/15/2006	855	5.320	5,909,204.00	Received	5,825,499.60	5,825,499.60
3133XCTF0	10306	FHLB	5,000,000.00	4.375	09/11/2009	05/04/2006	864	5.234	4,950,000.00	Received	4,869,150.00	4,869,150.00
3136F5EJ6	10313	FNMA	3,000,000.00	5.000	09/18/2009	05/18/2006	871	5.319	3,012,180.00	Received	2,970,900.00	2,970,900.00
3128X3WY5	10305	FHLMC	5,000,000.00	4.000	09/22/2009	04/28/2006	875	5.318	4,907,550.00	Received	4,797,250.00	4,797,250.00
3133X9BF6	10310	FHLB	5,000,000.00	3.500	11/03/2009	05/15/2006	917	5.317	4,843,750.00	Received	4,715,729.28	4,715,729.28
3133MTRK6	10315	FHLB	2,000,000.00	4.000	11/13/2009	05/18/2006	927	5.311	1,961,880.00	Received	1,917,540.00	1,917,540.00
3133XDT84	10307	FHLB	5,000,000.00	4.750	12/11/2009	05/05/2006	955	5.307	4,992,200.00	Received	4,909,600.00	4,909,600.00
3134A4UW2	10300	FHLMC	5,000,000.00	4.000	12/15/2009	04/20/2006	959	5.158	4,900,000.00	Received	4,809,200.00	4,809,200.00
3134A4UW2	10314	FHLMC	5,000,000.00	4.000	12/15/2009	05/18/2006	959	5.291	4,900,000.00	Received	4,792,064.25	4,792,064.25
3136F7TE7	10329	FNMA	3,000,000.00	5.125	02/16/2010	06/20/2006	1,022	5.510	3,024,390.00	Received	2,961,990.00	2,961,990.00
31359MXV0	10350	FNMA	5,000,000.00	4.400	03/08/2010	09/07/2006	1,042	5.019	4,946,900.00	Received	4,901,700.00	4,901,700.00
3133XES83	10321	FHLB	5,000,000.00	4.875	03/12/2010	06/15/2006	1,046	5.371	5,010,950.00	Received	4,916,600.00	4,916,600.00
31359MA94	10320	FNMA	3,315,000.00	4.750	04/20/2010	06/15/2006	1,085	5.399	3,310,856.25	Received	3,240,909.75	3,240,909.75
31331VZC3	10341	FFCB	5,000,000.00	5.320	05/11/2010	07/17/2006	1,106	5.389	5,071,900.00	Received	4,987,830.35	4,987,830.35
3136F7GP6	10346	FNMA	5,000,000.00	4.750	08/02/2010	08/11/2006	1,189	5.219	4,993,750.00	Received	4,916,700.00	4,916,700.00
3133XCSY0	10348	FHLB	2,265,000.00	4.875	08/16/2010	08/25/2006	1,203	5.110	2,272,089.45	Received	2,246,041.95	2,246,041.95
3128X4GV7	10347	FHLMC	2,005,000.00	4.875	08/16/2010	08/25/2006	1,203	5.115	2,010,112.75	Received	1,987,857.25	1,987,857.25
3128X4HN4	10354	FHLMC	3,367,000.00	5.000	09/01/2010	09/14/2006	1,219	5.011	3,388,683.48	Received	3,365,613.82	3,365,613.82
3128X4HN4	10370	FHLMC	3,500,000.00	5.000	09/01/2010	10/25/2006	1,219	5.121	3,522,540.00	Received	3,485,125.00	3,485,125.00

Monthly IAC Report
Portfolio Management
Investment Status Report - Investments
April 30, 2007

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Days to Maturity	YTM	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Fixed rate												
3128X4QK0	10353	FHLMC	4,500,000.00	5.000	10/18/2010	09/14/2006	1,266	5.093	4,522,455.00	Received	4,484,531.25	4,484,531.25
3128X2HT5	10349	FHLMC	4,000,000.00	4.500	12/16/2010	08/31/2006	1,325	5.060	3,961,240.00	Received	3,913,676.44	3,913,676.44
3128X2HT5	10373	FHLMC	5,000,000.00	4.500	12/16/2010	12/07/2006	1,325	4.669	4,951,550.00	Received	4,969,250.00	4,969,250.00
	Federal Agency Fixed rate Totals		**240,267,000.00**				**690**	**4.825**	**238,086,640.50**	**66,640.27**	**236,229,492.48**	**236,296,132.75**
Foreign Govt Bonds												
46513EGG1	10156	ISRAEL	2,000,000.00	4.250	02/01/2010	02/01/2005	1,007	4.246	2,000,000.00		2,000,000.00	2,000,000.00
46513ELQ3	10166	ISRAEL	2,000,000.00	4.700	05/01/2010	05/01/2005	1,096	4.705	2,000,000.00		2,000,000.00	2,000,000.00
46513ELX8	10243	ISRAEL	2,000,000.00	4.900	12/01/2010	12/01/2005	1,310	4.898	2,000,000.00		2,000,000.00	2,000,000.00
	Foreign Govt Bonds Totals		**6,000,000.00**				**1,138**	**4.616**	**6,000,000.00**	**0.00**	**6,000,000.00**	**6,000,000.00**
	Investment Totals		**689,506,000.00**				**484**	**5.054**	**686,924,869.46**	**323,971.53**	**684,866,300.48**	**685,190,272.01**

Monthly IAC Report
Portfolio Management
Investment Status Report - Cash
April 30, 2007

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Days to Maturity	YTM	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
FifthThird Operating Cash												
SYS99999	99999	53SVG	0.00			01/01/2004	1	0.000	0.00		0.00	0.00
		Cash Totals	**0.00**							**0.00**	**0.00**	**0.00**
	Total Cash and Investments		**689,506,000.00**				**484**	**5.054**	**686,924,869.46**	**323,971.53**	**684,866,300.48**	**685,190,272.01**

Monthly IAC Report
Purchases Report
Sorted by Purchase Date - Portf
April 1, 2007 - April 30, 2007

CUSIP	Investment #	Portf	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
31331SJJ3	10415	CORE	MC2	FFCB	2,000,000.00	04/18/2007	06/17 - 12/17	1,956,800.00	24,536.11	3.650	12/17/2008	5.016	1,981,336.11
3133X9V72	10416	CORE	MC2	FHLB	2,000,000.00	04/19/2007	05/15 - 11/15	1,962,360.00	32,083.33	3.750	11/14/2008	5.010	1,994,443.33
3133XDBY6	10418	CORE	FAC	FHLB	2,000,000.00	04/19/2007	10/03 - 04/03	1,981,780.00	3,888.89	4.375	10/03/2008	5.030	1,985,668.89
3128X5S33	10417	CORE	MC2	FHLMC	2,000,000.00	04/19/2007	09/12 - 03/12	1,995,520.00	10,020.83	4.875	09/12/2008	5.039	2,005,540.83
3133XKFB6	10419	CORE	FAC	FHLB	2,000,000.00	04/25/2007	07/09 - 01/09	1,998,281.25	4,555.56	5.125	07/09/2009	5.163	2,002,836.81
3128X5V47	10421	CORE	FAC	FHLMC	2,000,000.00	04/27/2007	09/23 - 03/23	1,993,125.00	9,538.89	5.050	12/23/2011	5.132	2,002,663.89
3136F8HG3	10420	CORE	FAC	FNMA	2,000,000.00	04/27/2007	10/01 - 04/01	1,997,500.00	7,402.78	5.125	04/01/2010	5.170	2,004,902.78
SYS10413	10413	LIQ	BCD	1MERIT	4,000,000.00	04/10/2007	10/09 - At Maturity	4,000,000.00		5.200	10/09/2007	5.200	4,000,000.00
SYS10414	10414	LIQ	BCD	CHART	4,000,000.00	04/10/2007	04/08 - At Maturity	4,000,000.00		5.160	04/08/2008	5.160	4,000,000.00
			Total Purchases		**22,000,000.00**			**21,885,366.25**	**92,026.39**				**21,977,392.64**

Monthly IAC Report
Sales/Call Report
Sorted by Redemption Date - Portf
April 1, 2007 - April 30, 2007

CUSIP	Investment #	Portf	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
31359ML35	10292	CORE	FNMA MC2	04/13/2006	04/13/2007 04/13/2009	5,000,000.00	5.400	4,995,300.00	5,000,000.00	135,000.00	5,135,000.00 Call	139,700.00
					Total Sales	**5,000,000.00**		**4,995,300.00**	**5,000,000.00**	**135,000.00**	**5,135,000.00**	**139,700.00**

Monthly IAC Report
Maturity Report
Sorted by Maturity Date
Receipts during April 1, 2007 - April 30, 2007

CUSIP	Investment #	Portf	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XB6F7	10162	CORE	FAC	FHLB	5,000,000.00	04/05/2007	04/07/2005	4.000	5,000,000.00	100,000.00	5,100,000.00	100,000.00
SYS10296	10296	LIQ	BCD	CHART	4,000,000.00	04/10/2007	04/11/2006	5.260	4,000,000.00	212,737.78	4,212,737.78	212,737.78
SYS10363	10363	LIQ	BCD	HEART	2,000,000.00	04/10/2007	10/10/2006	5.320	2,000,000.00	53,791.10	2,053,791.10	53,791.10
SYS10364	10364	LIQ	BCD	NCB	2,000,000.00	04/10/2007	10/10/2006	5.290	2,000,000.00	53,487.78	2,053,487.78	53,487.78
3128X4QU8	10233	CORE	MC2	FHLMC	2,000,000.00	04/18/2007	10/18/2005	4.500	1,997,520.00	45,000.00	2,045,000.00	47,480.00
3133XCK69	10190	CORE	MC2	FHLB	1,000,000.00	04/27/2007	07/27/2005	4.125	1,000,000.00	10,312.50	1,010,312.50	10,312.50
			Total Maturities		**16,000,000.00**				**15,997,520.00**	**475,329.16**	**16,475,329.16**	**477,809.16**

Monthly IAC Report
Interest History
Sorted by Portf
April 1, 2007 - April 30, 2007

CUSIP	Investment #	Portf	Security Type	Par Value	Redemption Date	Rate	Date Due	Interest Amount Due	Date Received	Amount Received
Charter One Bank										
SYS10296	10296	LIQ	Certificates of Deposit	0.00	04/10/2007	5.260	04/10/2007	212,737.78	04/10/2007	212,737.78
			Subtotal	**0.00**		**5.260**		**212,737.78**		**212,737.78**
			Charter One Bank Total	**0.00**				**212,737.78**		**212,737.78**
Federal Farm Credit Bank										
31331SUF8	10173	CORE	Federal Agency Callable Securities	5,000,000.00	04/18/2008	4.375	04/18/2007	109,375.00	04/18/2007	109,375.00
			Subtotal	**5,000,000.00**		**4.375**		**109,375.00**		**109,375.00**
			Federal Farm Credit Bank Total	**5,000,000.00**				**109,375.00**		**109,375.00**
Federal Home Loan Bank										
3133X1GR2	10083	CORE	Federal Agency Callable Securities	3,200,000.00	10/15/2008	4.000	04/15/2007	64,000.00	04/16/2007	64,000.00
			Subtotal	**3,200,000.00**		**4.000**		**64,000.00**		**64,000.00**
3133XB6F7	10162		Federal Agency Callable Securities	0.00	04/05/2007		04/05/2007	100,000.00	04/05/2007	100,000.00
			Subtotal	**0.00**		**4.000**		**100,000.00**		**100,000.00**
3133XFDJ2	10298		Federal Agency Callable Securities	5,000,000.00	04/25/2011	5.625	04/25/2007	140,625.00	04/25/2007	140,625.00
			Subtotal	**5,000,000.00**		**5.625**		**140,625.00**		**140,625.00**
3133XHFA5	10359		Federal Agency Callable Securities	5,000,000.00	10/16/2009	5.000	04/16/2007	125,000.00	04/16/2007	125,000.00
			Subtotal	**5,000,000.00**		**5.000**		**125,000.00**		**125,000.00**
	10366		Federal Agency Callable Securities	3,000,000.00	10/16/2009		04/16/2007	75,000.00	04/16/2007	75,000.00
			Subtotal	**3,000,000.00**		**5.000**		**75,000.00**		**75,000.00**
	10367		Federal Agency Callable Securities	2,000,000.00	10/16/2009		04/16/2007	50,000.00	04/16/2007	50,000.00
							04/16/2007	-833.33	04/16/2007	-833.33
			Subtotal	**2,000,000.00**		**5.000**		**49,166.67**		**49,166.67**
3133XHMV1	10382		Federal Agency Callable Securities	5,000,000.00	10/20/2009	5.200	04/30/2007	130,000.00	04/30/2007	130,000.00
							04/30/2007	-52,000.00	04/30/2007	-52,000.00
			Subtotal	**5,000,000.00**		**5.200**		**78,000.00**		**78,000.00**
3133X5AJ7	10077		Federal Agency Fixed rate	5,000,000.00	07/08/2008	3.000	04/08/2007	75,000.00	04/09/2007	75,000.00
			Subtotal	**5,000,000.00**		**3.000**		**75,000.00**		**75,000.00**
3133XBDV4	10164		Federal Agency Fixed rate	5,000,000.00	01/11/2008	4.310	04/11/2007	107,750.00	04/11/2007	107,750.00
			Subtotal	**5,000,000.00**		**4.310**		**107,750.00**		**107,750.00**

Monthly IAC Report
Interest History
Sorted by Portf
April 1, 2007 - April 30, 2007

CUSIP	Investment #	Portf	Security Type	Par Value	Redemption Date	Interest Rate	Date Due	Amount Due	Date Received	
Federal Home Loan Bank										
3133XCK69	10190	CORE	Federal Agency Fixed rate	0.00	04/27/2007	4.125	04/27/2007	10,312.50	04/27/2007	10,312.50
			Subtotal	**0.00**		**4.125**		**10,312.50**		**10,312.50**
3133X5MX3	10225		Federal Agency Fixed rate	2,400,000.00	10/22/2007	4.000	04/22/2007	48,000.00	04/23/2007	48,000.00
			Subtotal	**2,400,000.00**		**4.000**		**48,000.00**		**48,000.00**
3133XDKU4	10232		Federal Agency Fixed rate	2,000,000.00	10/24/2007	4.625	04/24/2007	46,250.00	04/24/2007	46,250.00
			Subtotal	**2,000,000.00**		**4.625**		**46,250.00**		**46,250.00**
3133XDKN0	10247		Federal Agency Fixed rate	2,000,000.00	04/17/2008	4.700	04/17/2007	47,000.00	04/17/2007	47,000.00
			Subtotal	**2,000,000.00**		**4.700**		**47,000.00**		**47,000.00**
			Federal Home Loan Bank Total	**39,600,000.00**				**966,104.17**		**966,104.17**
Federal Home Loan Mtg Corp										
3128X4RZ6	10377	CORE	Federal Agency Callable Securities	5,000,000.00	10/18/2010	5.000	04/18/2007	125,000.00	04/18/2007	125,000.00
							04/18/2007	-49,305.56	04/18/2007	-49,305.56
			Subtotal	**5,000,000.00**		**5.000**		**75,694.44**		**75,694.44**
3128X4PX3	10223		Federal Agency Fixed rate	2,000,000.00	10/11/2007	4.500	04/11/2007	45,000.00	04/11/2007	45,000.00
			Subtotal	**2,000,000.00**		**4.500**		**45,000.00**		**45,000.00**
3128X4QU8	10233		Federal Agency Fixed rate	0.00	04/18/2007		04/18/2007	45,000.00	04/18/2007	45,000.00
			Subtotal	**0.00**		**4.500**		**45,000.00**		**45,000.00**
3128X3ZZ9	10245		Federal Agency Fixed rate	1,500,000.00	10/19/2007	3.500	04/19/2007	26,250.00	04/19/2007	26,250.00
			Subtotal	**1,500,000.00**		**3.500**		**26,250.00**		**26,250.00**
3128X4QK0	10353		Federal Agency Fixed rate	4,500,000.00	10/18/2010	5.000	04/18/2007	112,500.00	04/18/2007	112,500.00
			Subtotal	**4,500,000.00**		**5.000**		**112,500.00**		**112,500.00**
			Federal Home Loan Mtg Corp Total	**13,000,000.00**				**304,444.44**		**304,444.44**
Federal National Mtg Assn										
3136F63B3	10167	CORE	Federal Agency Callable Securities	5,000,000.00	04/26/2010	5.010	04/26/2007	125,250.00	04/26/2007	125,250.00
			Subtotal	**5,000,000.00**		**5.010**		**125,250.00**		**125,250.00**
3136F5UT6	10136		Federal Agency Fixed rate	5,000,000.00	04/29/2009	4.000	04/29/2007	100,000.00	04/30/2007	100,000.00
			Subtotal	**5,000,000.00**		**4.000**		**100,000.00**		**100,000.00**
3136F5TL5	10142		Federal Agency Fixed rate	5,000,000.00	04/20/2009	4.100	04/20/2007	102,500.00	04/20/2007	102,500.00
			Subtotal	**5,000,000.00**		**4.100**		**102,500.00**		**102,500.00**
31359ML35	10292		Federal Agency Fixed rate	0.00	04/13/2009	5.400	04/13/2007	135,000.00	04/13/2007	135,000.00

CUSIP	Investment #	Portf	Security Type	Par Value	Redemption Date	Interest Rate	Date Due	Amount Due	Date Received	
			Subtotal	**0.00**		**5.400**		**135,000.00**		**135,000.00**
31359MA94	10320	CORE	Federal Agency Fixed rate	3,315,000.00	04/20/2010	4.750	04/20/2007	78,731.25	04/20/2007	78,731.25
			Subtotal	**3,315,000.00**		**4.750**		**78,731.25**		**78,731.25**
			Federal National Mtg Assn Total	**18,315,000.00**				**541,481.25**		**541,481.25**
Heartland Bank										
SYS10363	10363	LIQ	Certificates of Deposit	0.00	04/10/2007	5.320	04/10/2007	53,791.11	04/10/2007	53,791.10
			Subtotal	**0.00**		**5.320**		**53,791.11**		**53,791.10**
			Heartland Bank Total	**0.00**				**53,791.11**		**53,791.10**
National City Bank										
SYS10364	10364	LIQ	Certificates of Deposit	0.00	04/10/2007	5.290	04/10/2007	53,487.78	04/10/2007	53,487.78
			Subtotal	**0.00**		**5.290**		**53,487.78**		**53,487.78**
			National City Bank Total	**0.00**				**53,487.78**		**53,487.78**
			Total	**75,915,000.00**				**2,241,421.53**		**2,241,421.52**

Monthly IAC Report
Realized Gains and Losses
Sorted By Maturity/Sale/Call Date
Sales/Calls/Maturities: April 1, 2007 - April 30, 2007

Investment # / Issuer	Inv. Type	Purchase Date	Par Value / Current Rate	Sale Date / Maturity Date	Days Held / Term	Book Value	Maturity/Sale Proceeds	Realized Gain/Loss	Total Earnings	Total Net Earnings	Total Yield 365
10162	FAC	04/07/2005	5,000,000.00	04/05/2007	728	5,000,000.00	5,000,000.00	0.00	398,888.89	398,888.89	4.000
Federal Home Loan Bank			4.000	04/05/2007	728						
10296	BCD	04/11/2006	4,000,000.00	04/10/2007	364	4,000,000.00	4,000,000.00	0.00	212,737.78	212,737.78	5.333
Charter One Bank			5.260	04/10/2007	364						
10363	BCD	10/10/2006	2,000,000.00	04/10/2007	182	2,000,000.00	2,000,000.00	0.00	53,791.11	53,791.11	5.394
Heartland Bank			5.320	04/10/2007	182						
10364	BCD	10/10/2006	2,000,000.00	04/10/2007	182	2,000,000.00	2,000,000.00	0.00	53,487.78	53,487.78	5.363
National City Bank			5.290	04/10/2007	182						
10292	MC2	04/13/2006	5,000,000.00	04/13/2007	365	4,995,300.00	5,000,000.00	4,700.00	270,000.00	274,700.00	5.499
Federal National Mtg Assn			5.400	04/13/2009	1,096						
10233	MC2	10/18/2005	2,000,000.00	04/18/2007	547	1,997,520.00	2,000,000.00	2,480.00	135,000.00	137,480.00	4.593
Federal Home Loan Mtg Corp			4.500	04/18/2007	547						
10190	MC2	07/27/2005	1,000,000.00	04/27/2007	639	1,000,000.00	1,000,000.00	0.00	72,187.50	72,187.50	4.123
Federal Home Loan Bank			4.125	04/27/2007	639						
				Total Realized Gains/Losses		**20,992,820.00**	**21,000,000.00**	**7,180.00**	**1,196,093.06**	**1,203,273.06**	**4.936**