

**SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

508A



**FROM:** Treasurer-Tax Collector

**SUBMITTAL DATE:**  
May 22, 2008

**SUBJECT:** Treasurer: Monthly Disclosure Report on Investments

**RECOMMENDED MOTION:** That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated April, 2008.

**BACKGROUND:** The County Treasurer and Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives the various statistics on the portfolio as to overall composition, liquidity structure, credit quality on the various securities, and provides several trends on earning performance, average weighted maturity, and the portfolio's "paper loss or gain".

Departmental Concurrence

Don Kent, Assistant TTC for Paul McDonnell, Treasurer-Tax Collector

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2007-2008

<b>SOURCE OF FUNDS:</b>	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

**C.E.O. RECOMMENDATION:**

APPROVE

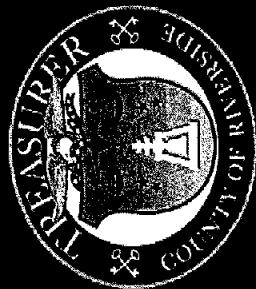
BY:   
Christopher M. Hans

County Executive Office Signature

Consent  
 Policy  
 Consent  
 Policy  
 Dept't Recomm.:  
 Per Exec. Ofc.:

Prev. Agn. Ref.: | District: | Agenda Number:

2.8

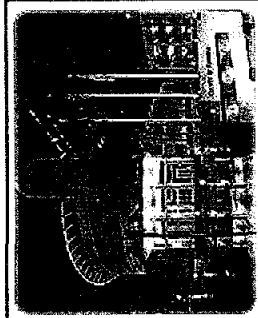


COUNTY OF RIVERSIDE

# TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT APRIL 2008

Investment Objectives

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



Capital Markets

**Paul McDonnell**  
*Treasurer-Tax Collector*

**Don Kent**  
*Assistant Treasurer-Tax Collector*

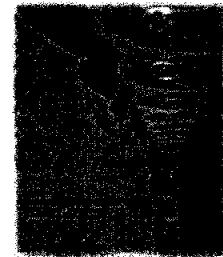
**Jon Christensen**  
*Chief Deputy Treasurer*

**Giovane Pizano**  
*Investment Manager*

**Economic Indicators of Importance**

24-Apr	Durable Goods Orders (-0.3% actual vs. 0.6% survey)
30-Apr	Gross Domestic Product (0.6% actual vs. 0.3% survey)
29-Apr	Consumer Confidence (62.3 actual vs. 62 survey)
02-May	Factory Orders (1.4% actual vs. 0.3% survey)
02-May	Unemployment Situation Rate (5% actual vs. 5.2% survey) Payroll change (-20000 actual vs. -75000 survey)
14-May	Consumer Price Index CPI (0.2% actual vs. 0.3% survey) Core CPI (0.1% actual vs. 0.2% survey)

**"Once More unto the Breach, Dear Friends"**



As in Shakespeare's play, Henry V, in which the cold and war weary army of England's King Henry V are laying siege to the French town of Harfleur, King Henry shouts "Once more unto the breach, dear friends." He rouses his men and takes the town, then rests his army for the coming battle of Agincourt, one of the most famous and one sided English victories in history.

It seems the FED is sending a similar message, "Once more unto the breach" trying to set up a great victory for our economy. In an 8 to 2 vote the FED again lowered the FED funds rate 25 bps. to 2% and the discount rate 25 bps. to 2.25%. The FED stated that the economy is weak and spending remains anemic.

The FED also stated that light credit conditions and slowing housing will continue to be a drag on the economy. Most

economic numbers are down and pointing to a recession. Consumer confidence is the lowest it's been in a decade, home sales and prices continue to decline and now the unemployment rate is moving upwards, now above 5%, with thousands more layoffs predicted in the near future.

Although the FED would like a "Financial Agincourt" of its own, in this case there may be no great victory, just a slow weary march, with a gradual improvement of economic conditions.

On a lighter note, this April's collection period turned out to be our most efficient and trouble free in history. We collected more taxes and concurrently kept the lines short and the waiting time on the phones to a minimum. This milestone was made possible due to the efforts of my great staff and our continuing modernization of our payment processing systems. We will continue to renovate our operations and strive to provide the best service possible.

*Paul McDonnell*

Paul McDonnell

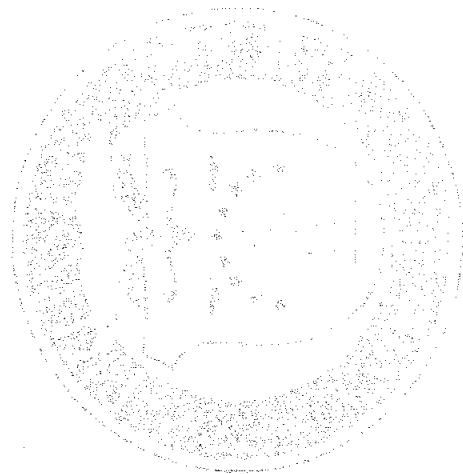
Treasurer-Tax Collector

**Monthly Statistics**

	Month End Market Value*	Month End Book Value	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield	WAM (Yrs.)	Modified Duration
April	6,376,452,224.04	6,362,466,007.27	13,986,216.77	0.22%	3.41	0.97	0.91
March	5,539,808,337.78	5,518,060,400.16	21,747,937.62	0.39%	3.95	1.04	0.97
February	5,430,663,802.59	5,408,222,518.81	22,441,283.78	0.41%	4.42	0.98	0.91
January	5,426,226,441.66	5,400,694,361.87	25,532,079.79	0.47%	4.57	0.88	0.82
December	5,936,074,511.84	5,923,909,341.72	12,165,170.12	0.21%	4.92	0.77	0.71
November	5,016,644,039.96	5,003,676,304.83	12,967,735.13	0.26%	4.99	0.90	0.84

\*Market values do not include accrued interest

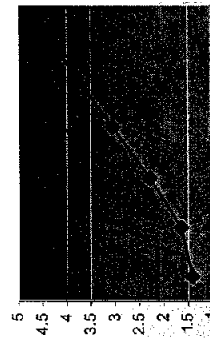
RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:  
AAA+/MRI BY MOODY'S INVESTOR SERVICES      AAAA+/+ BY FITCH RATINGS



### Market Snapshot

The fed funds rate is currently at 2.00 after being cut 25bps at the FOMC meeting on April 30. The next Fed meeting is scheduled for the end of June. The 2 year T-Note was yielding 2.29% (up 67bps), while the 10 year T-Note was yielding 3.77% (up 32bps.) For April, the Pool had a decrease of 54bps. in the average monthly yield.

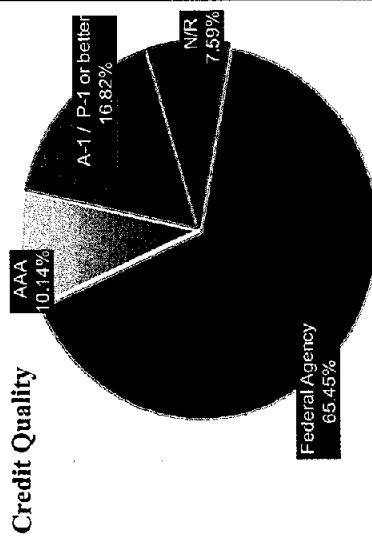
### U.S. Government



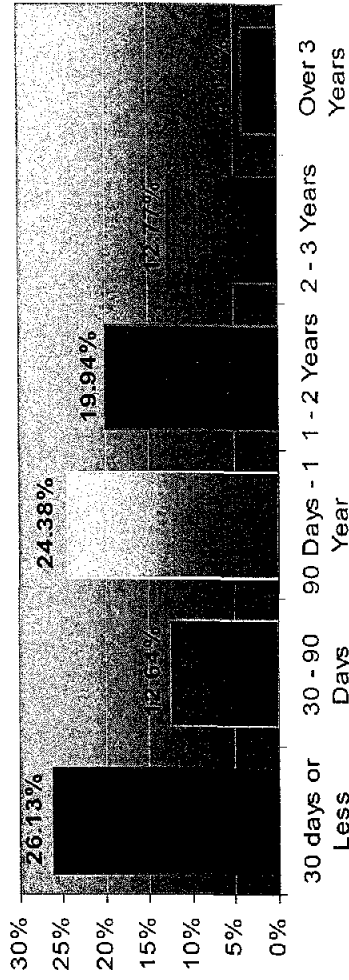
### Portfolio Characteristics

Sector breakdown	Market Value	WAM	Book Yield
Federal Agency	4,173,521,808	1.14	3.46
Cash Equivalent & MMF	698,000,000	0.08	2.63
Commercial Paper	853,645,376	0.19	2.56
Negotiable CDs	2,29,000,000	0.21	4.31
Medium Term Notes	308,758,775	1.18	4.09
Municipal Bonds of Deposit	16,766,266	1.24	4.31
Local Agency Obligation	6,760,000	1.39	3.83
<b>TOTAL</b>	<b>6,376,452,224</b>	<b>0.97</b>	<b>3.30</b>

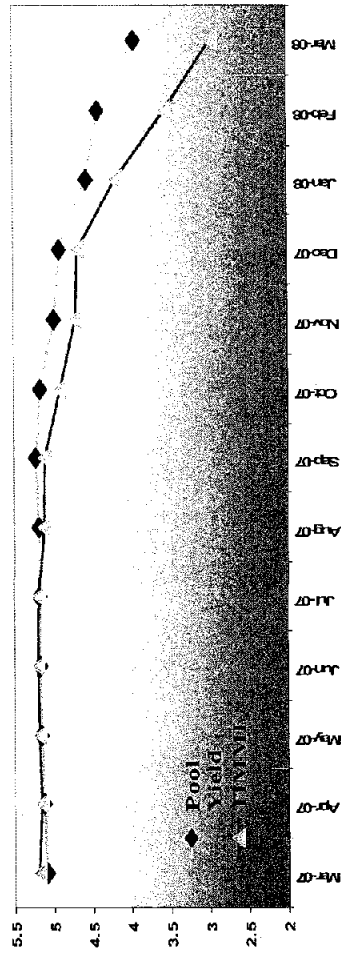
### Credit Quality



### Maturity Distribution



### 12 Month Gross Yield Trends<sup>1</sup>



### Cash Flows<sup>2</sup>

Month	Monthly Receipts	Monthly Disburs	Difference	Required Mat. Invest	Balance	Accrual Inv. Maturities	Avail. To Invest > 1 Yr.
05/2008	609.0	1,367.9	(758.9)	718.4	(0.0)	1,672.6	
06/2008	737.2	948.2	(211.0)	211.0	(0.0)	360.0	
07/2008	762.8	951.9	(189.1)	189.1	(0.0)	351.0	
08/2008	883.7	754.8	128.9	-	128.9	496.1	
09/2008	655.7	832.5	(176.8)	-	-	319.3	
10/2008	750.6	862.8	(112.2)	112.2	-	274.5	
11/2008	894.6	706.4	188.2	-	188.2	220.2	
12/2008	1,176.3	851.7	324.6	-	324.6	85.3	
1/2009	626.7	1,316.8	(690.1)	-	-	29.2	
2/2009	657.0	945.4	(288.4)	-	-	20.0	
3/2009	710.8	856.6	(145.7)	-	-	25.0	
4/2009	1,541.5	971.3	570.2	-	-	96.1	
<b>TOTALS</b>	<b>10,005.9</b>	<b>11,306.3</b>	<b>(1,300.3)</b>	<b>1,230.7</b>	<b>19.34%</b>	<b>4,049.2</b>	<b>5,131.8</b>
							<b>80.66%</b>

### Other Markets

Crude Oil (barrel)	113.46	11.88
Gold (Ounce)	864.92	(70.01)

### Major Indices

DJIA	2,820.10	603.70
S&P 500	1,385.59	62.89
NASDAQ	2,428.0	133.70

<sup>1</sup> Treasurer's Institutional Money Market Index (TMMMI) is compiled and reported by the Riverside County Treasurer's Capital Markets Division. It is a composite index derived from the average of three multi-billion dollar AAA rated Prime (funds that invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, bankers' acceptances, commercial paper, certificates of deposits, repurchase agreements, etc.) portfolios that the Treasurer tracks. Further details available upon request.

<sup>2</sup> The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Montgomery Blair, Inc. 54,000,000.00

CUSIP		PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE.1	PRICE	M. VALUEI	GAIN/LOSS	YLDMAT1	MDUR.4	AVG. LIFE2
<b>CASH - UBOC DEPOSIT ACCOUNT</b>												
	213,000,000.00	UBOC MANAGED RATE		2.65	05/30/2008	213,000,000.00	100.00	213,000,000.00	-	2.65	0.08	0.08
	210,000,000.00	UBOC SI MANAGED RATE		2.65	05/30/2008	210,000,000.00	100.00	210,000,000.00	-	2.65	0.08	0.08
<b>CL TR - CALTRUST SHORT TERM FUND</b>												
	423,000,000.00					423,000,000.00		423,000,000.00	-	2.65	0.08	0.08
<b>CL TR - CALTRUST SHORT TERM FUND</b>												
	54,000,000.00	CALTRUST SHORT TERM FUND		2.62	05/30/2008	54,000,000.00	100.00	54,000,000.00	-	2.62	0.08	0.08
	54,000,000.00					54,000,000.00		54,000,000.00	-	2.62	0.08	0.08
<b>CPD - COMMERCIAL PAPER - DISCOUNT</b>												
	64951WE1B	30,000,000.00	NEW YORK LIFE A1+P1	2.20	05/01/2008	29,972,500.00	99.81	29,972,500.00	-	2.20	0.00	0.00
	2363F8E85	50,000,000.00	DANSKE CORP A1+P1	2.69	05/04/2008	49,884,180.56	99.77	49,884,180.56	-	2.70	0.01	0.01
	50211TET7	17,000,000.00	LOREAL USA A1+P1	2.20	05/07/2008	16,980,261.11	99.88	16,980,261.11	-	2.20	0.02	0.02
	50211TET7	25,000,000.00	LOREAL USA A1+P1	2.20	05/07/2008	24,967,916.67	99.87	24,967,916.67	-	2.20	0.02	0.02
	92519TE66	54,900,000.00	SIEMENS CAPITAL A1+P1	2.40	05/08/2008	54,687,720.00	99.81	54,687,720.00	-	2.41	0.02	0.02
	91411SEE8	5,000,000.00	UNIVERSITY OF CA A1+P1	2.30	05/14/2008	4,991,055.56	99.82	4,991,055.56	-	2.30	0.04	0.04
	4682JDEL2	21,000,000.00	JP MORGAN A1+P1	2.35	05/20/2008	20,942,425.00	99.73	20,942,425.00	-	2.36	0.05	0.05
	02591REL3	50,000,000.00	AMERICAN EXPRESS A1P1	2.62	05/20/2008	49,847,166.67	99.69	49,847,166.67	0.00	2.63	0.05	0.05
	9487FDEL2	40,000,000.00	WELLS FARGO A1+P1	2.21	05/20/2008	39,901,777.78	99.75	39,901,777.78	0.00	2.22	0.05	0.05
	2093ZMEN3	50,000,000.00	CONOCO A1P1	2.23	05/22/2008	49,910,180.55	99.82	49,910,180.55	-	2.23	0.06	0.06
	35461JEP7	32,493,000.00	FRANKLIN RES A1P1	2.48	05/23/2008	32,392,271.70	99.69	32,392,271.70	-	2.49	0.06	0.06
	98233GEP7	30,000,000.00	TOYOTA MOTOR CREDIT A1+P1	4.35	05/23/2008	29,463,500.00	98.21	29,463,500.00	-	4.43	0.06	0.06
	91411TSET3	10,000,000.00	UNIVERSITY OF CA A1+P1	2.17	06/27/2008	9,975,888.89	99.76	9,975,888.89	-	2.18	0.07	0.07
	44977R7F8	30,000,000.00	ING AMERICA A1+P1	2.60	06/09/2008	29,820,750.00	99.35	29,820,750.00	-	2.62	0.11	0.11
	74081JF48	30,000,000.00	HARVARD UNIVERSITY A1+P1	2.39	06/10/2008	29,820,750.00	99.40	29,820,750.00	-	2.40	0.11	0.11
	44977WOFL7	11,000,000.00	ING FUNDING A1+P1	2.83	06/20/2008	10,946,116.67	99.53	10,946,116.67	-	2.84	0.14	0.14
	44977WVFC6	14,000,000.00	ING FUNDING A1+P1	2.83	06/24/2008	13,930,665.00	99.50	13,930,665.00	-	2.84	0.15	0.15
	4662JDFC0	50,000,000.00	JP MORGAN A1+P1	2.48	06/24/2008	49,800,000.00	99.38	49,800,000.00	-	2.50	0.15	0.15
	3685HG6G6	40,000,000.00	GE CAPITAL A1+P1	3.48	07/16/2008	39,302,000.00	98.28	39,302,000.00	(0.00)	3.55	0.21	0.21
	89233GH01	50,000,000.00	TOYOTA MOTOR CREDIT A1+P1	2.46	08/19/2008	49,473,833.33	99.15	49,473,833.33	100,166.67	2.49	0.28	0.28
	36859HJ48	50,000,000.00	GE CAPITAL A1+P1	2.53	09/10/2008	49,437,777.78	98.80	49,437,777.78	12,222.22	2.56	0.36	0.36
	4662JOKW1	50,000,000.00	JP MORGAN A1+P1	2.44	10/30/2008	49,266,000.00	96.39	49,266,000.00	(72,000.00)	2.48	0.50	0.50
	69233GLK0	50,000,000.00	TOYOTA MOTOR CREDIT A1+P1	2.15	11/19/2008	49,337,083.33	96.22	49,337,083.33	(229,083.33)	2.18	0.54	0.54
	36859HJ48	50,000,000.00	GE CAPITAL A1+P1	2.46	12/03/2008	49,168,833.33	98.07	49,034,000.00	(152,833.33)	2.50	0.68	0.68
		860,985,000.00				853,986,903.94		853,986,903.94	(341,527.77)	2.56	0.18	0.18
<b>FFCB - FED FARM CREDIT BANK</b>												
	31331V1G8	5,000,000.00	FED FARM CREDIT BANK 24Yr6	4.70	05/23/2008	5,000,000.00	100.00	5,000,000.00	-	4.70	0.06	0.06
	31331V1G9	8,000,000.00	FED FARM CREDIT BANK 24Yr6	4.70	05/23/2008	7,986,250.00	99.95	7,986,250.00	-	4.72	0.06	0.06
	31331V1G9	5,000,000.00	FED FARM CREDIT BANK 24Yr6	4.13	06/30/2008	5,000,000.00	100.00	5,000,000.00	-	4.13	0.16	0.16
	31331V1G9	5,000,000.00	FED FARM CREDIT BANK 24Yr6	2.68	02/12/2009	5,000,000.00	100.00	5,000,000.00	-	2.68	0.77	0.77
	31331V2C9	10,000,000.00	FED FARM CREDIT BANK 2Yr6	5.14	05/22/2009	4,987,150.00	100.16	5,007,800.00	10,650.00	5.17	1.00	1.06
	31331V2C9	5,000,000.00	FED FARM CREDIT BANK 2Yr6	3.00	05/27/2009	5,000,000.00	100.03	5,015,600.00	15,600.00	3.00	1.00	1.06
	31331V2C9	10,000,000.00	FED FARM CREDIT BANK 125Yr6	6.63	10/07/2009	9,980,000.00	99.94	9,980,000.00	-	6.69	1.04	1.07
	31331V2C9	10,000,000.00	FED FARM CREDIT BANK 15Yr6	4.13	11/13/2009	10,248,848.94	101.41	10,140,800.00	(96,200.00)	4.26	1.40	1.44
	31331V2C9	5,000,000.00	FED FARM CREDIT BANK 2Yr6	2.68	03/12/2010	4,985,323.13	99.22	4,960,950.00	(108,248.94)	2.89	1.46	1.54
	31331V2L8	10,000,000.00	FED FARM CREDIT BANK 2Yr6	3.12	03/18/2010	10,000,000.00	100.13	10,012,500.00	12,500.00	3.12	1.81	1.88
	31331V2L8	10,000,000.00	FED FARM CREDIT BANK 2Yr6	3.12	03/18/2010	9,986,875.00	100.13	10,012,500.00	15,625.00	3.14	1.81	1.88
	31331Y031	5,000,000.00	FED FARM CREDIT BANK 2Yr6	3.05	04/14/2010	5,000,000.00	100.16	5,007,800.00	7,800.00	3.05	1.96	1.96
	31331X2U9	5,000,000.00	FED FARM CREDIT BANK 3Yr6	5.24	06/04/2010	5,000,000.00	100.28	5,014,050.00	14,050.00	5.24	2.10	2.10
	31331X443	5,000,000.00	FED FARM CREDIT BANK 3Yr6	5.45	07/09/2010	5,000,000.00	100.63	5,031,250.00	31,250.00	5.45	2.01	2.19
	31331X443	5,000,000.00	FED FARM CREDIT BANK 3Yr6	5.45	07/09/2010	5,000,000.00	100.63	5,031,250.00	31,250.00	5.45	2.01	2.19
	31331X443	5,000,000.00	FED FARM CREDIT BANK 3Yr6	5.45	07/09/2010	5,000,000.00	100.63	5,031,250.00	31,250.00	5.45	2.01	2.19
	31331Y2Y7	10,000,000.00	FED FARM CREDIT BANK 3Yr6	5.20	09/17/2010	10,000,000.00	100.94	10,093,600.00	93,600.00	5.20	2.20	2.38
	31331Y4B5	5,000,000.00	FED FARM CREDIT BANK 3Yr6	5.04	09/24/2010	5,000,000.00	101.09	5,054,700.00	54,700.00	5.04	2.22	2.40
	31331X8X5	5,000,000.00	FED FARM CREDIT BANK 3Yr6	5.04	09/24/2010	5,000,000.00	101.09	5,054,700.00	54,700.00	5.04	2.22	2.40
	31331X8X5	10,000,000.00	FED FARM CREDIT BANK 3Yr6	4.76	10/16/2010	9,972,400.00	101.06	10,106,900.00	133,900.00	4.85	2.29	2.46
	31331Y3G3	10,000,000.00	FED FARM CREDIT BANK 5Yr6	3.30	10/22/2010	9,982,000.00	100.22	10,021,900.00	39,900.00	3.38	2.36	2.48
	31331Y6G3	5,000,000.00	FED FARM CREDIT BANK 5Yr6	3.70	10/22/2010	4,987,000.00	100.22	5,010,950.00	20,950.00	3.78	2.48	2.53
	31331Y6G3	5,000,000.00	FED FARM CREDIT BANK 5Yr6	3.70	11/09/2010	4,997,000.00	100.05	5,003,150.00	6,150.00	3.72	2.30	2.30
	31331Y2Z0	10,000,000.00	FED FARM CREDIT BANK 3Yr6	4.40	01/07/2011	10,000,000.00	101.41	10,140,600.00	140,600.00	4.40	2.47	2.69
	31331Y2Z0	5,000,000.00	FED FARM CREDIT BANK 3Yr6	3.24	02/11/2011	5,000,000.00	100.13	5,008,250.00	8,250.00	3.24	2.62	2.79
	31331Y2Z0	5,000,000.00	FED FARM CREDIT BANK 3Yr6	3.10	02/25/2011	4,988,500.00	99.78	5,006,250.00	17,750.00	3.26	2.62	2.79
	31331Y2Z0	5,000,000.00	FED FARM CREDIT BANK 3Yr6	3.10	02/25/2011	5,000,000.00	100.13	4,988,500.00	(10,950.00)	3.10	2.67	2.82
	31331Y2Z0	5,000,000.00	FED FARM CREDIT BANK 3Yr6	3.47	03/17/2011	4,976,600.00	99.78	5,006,250.00	29,650.00	3.64	2.71	2.88
	31331Y2Z0	10,000,000.00	FED FARM CREDIT BANK 3Yr6	3.60	03/18/2011	10,000,000.00	100.16	10,016,600.00	16,600.00	3.60	2.71	2.88
	31331Y2Z0	5,000,000.00	FED FARM CREDIT BANK 3Yr6	3.25	03/25/2011	4,994,300.00	99.88	4,993,750.00	(550.00)	3.29	2.74	2.90
	31331Y2Z0	10,000,000.00	FED FARM CREDIT BANK 3Yr6	3.25	04/01/2011	9,994,300.00	99.88	9,997,500.00	(3,800.00)	3.27	2.76	2.92
	31331Y2Z0	5,000,000.00	FED FARM CREDIT BANK 3Yr6	3.25	04/01/2011	5,000,000.00	99.88	4,993,750.00	(6,250.00)	3.25	2.76	2.92
	31331Y2Z0	5,000,000.00	FED FARM CREDIT BANK 3Yr6	3.25	04/01/2011	5,000,000.00	99.88	4,993,750.00	(6,250.00)	3.25	2.76	2.92
	31331Y2Z0	5,000,000.00	FED FARM CREDIT BANK 3Yr6	3.18	04/07/2011	5,000,000.00	99.78	4,993,750.00	(6,250.00)	3.25	2.76	2.92
	31331Y2Z0	5,000,000.00	FED FARM CREDIT BANK 3Yr6	3.18	04/07/2011	5,000,000.00	99.78	4,993,750.00	(6,250.00)	3.25	2.76	2.92
	31331Y2Z0	5,000,000.00	FED FARM CREDIT BANK 3Yr6	3.45	04/07/2011	10,000,000.00	100.13	10,012,500.00	12,500.00	3.45	2.78	2.95
	31331Y2Z0	5,000,000.00	FED FARM CREDIT BANK 3Yr6	3.50	04/14/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	3.50	2.78	2.95
	31331Y2Z0	10,000,000.00	FED FARM CREDIT BANK 3Yr6	4.10	01/23/2012	10,000,000.00	100.47	10,046,900.00	46,900.00	4.10	3.39	3.73
	31331Y2Z0	5,000,000.00										



CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE I	PRICE	M. VALUE I	GAIN/LOSS	YLD MATI	M DUR 4	AVG. LIFE 2
3133XLFZ1	5,000,000.00	FED HOME LOAN BANK 3YRNC2Yr	5.50	08/29/2010	5,000,000.00	103.56	5,182,800.00	182,800.00	5.50	1.98	2.16
3133XPF68	5,000,000.00	FED HOME LOAN BANK 2.5YRNC6Mo1	3.19	08/12/2010	5,000,000.00	100.25	5,012,500.00	12,500.00	3.19	2.17	2.26
3133XDFAS	14,755,000.00	FED HOME LOAN BANK 2.5YRNC6Mo1	3.00	09/24/2010	14,755,000.00	100.13	14,773,443.75	18,443.75	3.00	2.29	2.40
3133XQVK5	5,000,000.00	FED HOME LOAN BANK 2.5YRNC1Yr	3.26	10/29/2010	5,000,000.00	100.63	5,031,250.00	31,250.00	3.28	2.38	2.50
3133XQSX1	5,000,000.00	FED HOME LOAN BANK 2.5YRNC6Mo1	3.00	10/29/2010	5,000,000.00	100.03	5,001,550.00	1,550.00	3.00	2.39	2.50
3133XMXZ2	5,000,000.00	FED HOME LOAN BANK 3YRNC6Mo1	4.80	11/16/2010	4,988,500.00	100.09	5,004,700.00	6,200.00	4.81	2.32	2.55
3133XMX44	5,000,000.00	FED HOME LOAN BANK 3YRNC1Yr	4.63	11/19/2010	5,012,000.00	101.28	5,084,050.00	64,050.00	4.63	2.33	2.55
3139BAKV3	5,000,000.00	FED HOME LOAN BANK 3YRNC1Yr	4.63	11/19/2010	8,102,480.00	101.28	8,102,480.00	0.00	4.63	2.34	2.56
3133XQF80	10,000,000.00	FED HOME LOAN BANK 2.5YRNC6Mo1	4.40	12/22/2010	5,000,000.00	101.22	5,060,950.00	60,950.00	4.40	2.43	2.65
3133XQF56	10,000,000.00	FED HOME LOAN BANK 2.5YRNC6Mo1	3.00	12/23/2010	10,000,000.00	99.88	9,987,500.00	(12,500.00)	3.00	2.50	2.65
3133XP4N1	5,000,000.00	FED HOME LOAN BANK 3YRNC1Yr	3.50	10/28/2011	5,000,000.00	100.69	5,046,900.00	46,900.00	3.50	2.57	2.65
3133XP357	5,000,000.00	FED HOME LOAN BANK 3YRNC1Yr	3.75	02/08/2011	5,000,000.00	100.64	5,046,900.00	46,900.00	3.75	2.56	2.75
3133XPJ47	5,000,000.00	FED HOME LOAN BANK 3YRNC6Mo1	3.75	02/11/2011	5,000,000.00	100.03	5,001,550.00	1,550.00	3.75	2.59	2.78
3133XPHT0	5,000,000.00	FED HOME LOAN BANK 3YRNC6Mo1	3.75	02/11/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	3.75	2.59	2.78
3133XF7H1	5,000,000.00	FED HOME LOAN BANK 3YRNC6Mo1	3.50	02/11/2011	5,000,000.00	100.03	5,001,550.00	1,550.00	3.50	2.62	2.79
3133XP3R7	5,000,000.00	FED HOME LOAN BANK 3YRNC6Mo1	3.00	02/15/2011	5,000,000.00	100.63	5,001,550.00	1,550.00	3.00	2.62	2.79
3133XPR77	10,000,000.00	FED HOME LOAN BANK 3YRNC6Mo1	3.75	02/15/2011	5,000,000.00	100.38	5,018,750.00	18,750.00	3.75	2.61	2.84
3133XQJ33	10,000,000.00	FED HOME LOAN BANK 3YRNC1Yr	3.13	03/03/2011	10,000,000.00	99.88	9,967,500.00	(32,500.00)	3.13	2.69	2.80
3133XQJ20	5,000,000.00	FED HOME LOAN BANK 3YRNC1Yr	3.30	03/17/2011	5,000,000.00	99.44	9,943,800.00	(56,200.00)	3.30	2.72	2.86
3133XQJ23	5,000,000.00	FED HOME LOAN BANK 3YRNC1Yr	3.25	03/25/2011	4,995,000.00	100.00	5,000,000.00	5,000.00	3.25	2.74	2.90
3133XQJ42	5,000,000.00	FED HOME LOAN BANK 3YRNC1Yr	3.00	04/07/2011	5,000,000.00	99.38	4,968,750.00	(31,250.00)	3.00	2.79	2.94
3133XQJ48	5,000,000.00	FED HOME LOAN BANK 3YRNC1Yr	3.10	04/15/2011	5,000,000.00	99.36	4,978,150.00	(21,850.00)	3.10	2.80	2.96
3133XQJ47	5,000,000.00	FED HOME LOAN BANK 3YRNC1Yr	3.00	04/21/2011	5,000,000.00	99.26	4,978,150.00	(21,850.00)	3.00	2.80	2.96
3133XQJ49	5,000,000.00	FED HOME LOAN BANK 3YRNC1Yr	3.00	04/21/2011	5,000,000.00	99.26	4,978,150.00	(21,850.00)	3.00	2.80	2.96
3133XQJ48	5,000,000.00	FED HOME LOAN BANK 3YRNC1Yr	3.38	04/21/2011	5,000,000.00	99.86	4,954,050.00	(35,950.00)	3.00	2.82	2.98
3133XQJ56	5,000,000.00	FED HOME LOAN BANK 3YRNC1Yr	3.75	04/29/2011	8,960,500.00	100.06	9,005,670.00	55,170.00	3.77	2.81	2.99
3133XQJ49	5,000,000.00	FED HOME LOAN BANK 3YRNC1Yr	3.30	06/17/2011	5,000,000.00	99.13	9,912,500.00	(87,500.00)	3.30	2.92	3.13
3133XQJ49	5,000,000.00	FED HOME LOAN BANK 3.25YRNC6Mo1	3.80	09/12/2011	5,000,000.00	100.56	5,028,150.00	28,150.00	3.80	3.12	3.37
3133XQJ49	5,000,000.00	FED HOME LOAN BANK 3.5YRNC6Mo1	3.50	09/13/2011	5,000,000.00	100.56	5,028,150.00	28,150.00	3.50	3.14	3.37
3133XQJ50	5,000,000.00	FED HOME LOAN BANK 3.5YRNC1Yr	3.50	10/03/2011	5,000,000.00	99.15	4,957,800.00	(42,200.00)	3.50	3.19	3.43
3133XPQ62	10,000,000.00	FED HOME LOAN BANK 4YRNC1Yr	3.50	02/27/2012	10,000,000.00	100.41	10,040,600.00	40,600.00	3.50	3.63	3.83
3133XP517	10,000,000.00	FED HOME LOAN BANK 5YRNC6Mo1	4.10	01/25/2013	10,000,000.00	100.47	10,046,900.00	46,900.00	4.10	4.22	4.74
3133XP573	5,000,000.00	FED HOME LOAN BANK 5YRNC1Yr	4.20	01/29/2013	5,000,000.00	101.19	5,059,400.00	59,400.00	4.20	4.22	4.75
					738,280,835.25		741,724,117.45	3,433,282.20	4.09	1.70	1.81
FHLB - FHLB - MORTG. CERT.											
3128XA450	5,000,000.00	FHLB - MORTG. CERT. 3YRNC1Yr	4.30	06/05/2008	5,000,000.00	100.00	5,000,000.00	0.00	4.30	0.01	0.01
3128XA457	10,000,000.00	FHLB - MORTG. CERT. 2.5YRNC6Mo1	5.00	06/16/2008	10,000,000.00	100.00	10,000,000.00	0.00	5.00	0.12	0.13
3128XA451	10,000,000.00	FHLB - MORTG. CERT. 2.5YRNC1Yr	4.98	06/27/2008	10,000,000.00	100.00	10,000,000.00	0.00	4.98	0.15	0.16
3128XA4F3	10,000,000.00	FHLB - MORTG. CERT. 3YRNC1Yr	4.50	08/04/2008	10,000,000.00	100.84	10,054,000.00	54,000.00	4.50	0.26	0.26
3128XA4HK0	5,000,000.00	FHLB - MORTG. CERT. 3YRNC1Yr	4.63	08/15/2008	5,000,000.00	100.64	5,032,000.00	32,000.00	4.63	0.29	0.29
3128XA4H4	5,000,000.00	FHLB - MORTG. CERT. 3YRNC1Yr	4.63	09/15/2008	4,938,200.00	100.64	5,032,000.00	92,800.00	4.63	0.29	0.29
3128XA4M01	5,000,000.00	FHLB - MORTG. CERT. 1.5YRNC	4.48	09/19/2008	4,861,250.00	100.79	5,038,450.00	78,200.00	4.48	0.38	0.39
3128XA4W9	10,000,000.00	FHLB - MORTG. CERT. 1YRNC6Mo1	4.37	01/16/2009	10,000,000.00	100.23	10,022,700.00	22,700.00	4.37	0.69	0.72
3128X62K3	5,000,000.00	FHLB - MORTG. CERT. 1YRNC3Mo	2.85	02/19/2009	5,000,000.00	100.01	5,000,500.00	500.00	2.85	0.78	0.81
3137EA0A2	5,000,000.00	FHLB - MORTG. CERT. 1YRNC	4.75	03/05/2009	5,120,400.00	101.75	5,087,500.00	(32,900.00)	4.75	0.83	0.85
3128X7GJ7	5,000,000.00	FHLB - MORTG. CERT. 1YRNC3Mo	2.30	04/01/2009	5,000,000.00	98.63	4,981,500.00	(18,500.00)	2.30	0.90	0.92
3128X7G15	10,000,000.00	FHLB - MORTG. CERT. 1YRNC6Mo1	2.35	04/07/2009	10,000,000.00	99.66	9,966,000.00	(34,000.00)	2.35	0.92	0.94
3128X7GJ2	10,000,000.00	FHLB - MORTG. CERT. 1YRNC6Mo	2.40	04/07/2009	10,000,000.00	98.71	9,970,500.00	(29,500.00)	2.40	0.92	0.94
3128X7HC1	10,000,000.00	FHLB - MORTG. CERT. 1YRNC3Mo	2.45	04/09/2009	9,995,000.00	99.75	9,974,500.00	(20,500.00)	2.50	0.92	0.94
3128X6BA3	20,000,000.00	FHLB - MORTG. CERT. 2YRNC1Yr	5.25	05/04/2009	20,000,000.00	100.24	20,047,200.00	47,200.00	5.25	1.03	1.10
3128X6CH7	15,000,000.00	FHLB - MORTG. CERT. 2YRNC1Yr	5.31	06/25/2009	15,000,000.00	100.40	15,059,400.00	59,400.00	5.31	1.06	1.15
3128X6FA9	5,000,000.00	FHLB - MORTG. CERT. 2YRNC1Yr	5.38	07/02/2009	5,000,000.00	100.44	5,022,150.00	(22,850.00)	5.38	1.10	1.17
3128X6FA9	5,000,000.00	FHLB - MORTG. CERT. 2YRNC2Yr	5.38	07/02/2009	5,000,000.00	100.44	5,022,150.00	(22,850.00)	5.38	1.10	1.17
3128X6FA9	10,000,000.00	FHLB - MORTG. CERT. 2YRNC1Yr	5.38	07/02/2009	10,000,000.00	100.44	10,044,300.00	44,300.00	5.37	1.10	1.17
3128X6G02	5,000,000.00	FHLB - MORTG. CERT. 2YRNC1Yr	5.30	07/10/2009	5,000,000.00	100.50	5,025,150.00	25,150.00	5.30	1.13	1.19
3128X6G02	5,000,000.00	FHLB - MORTG. CERT. 2YRNC1Yr	5.40	07/16/2009	5,000,000.00	100.57	5,028,350.00	28,350.00	5.40	1.14	1.21
3128X6G01	5,000,000.00	FHLB - MORTG. CERT. 2YRNC1Yr	5.40	07/16/2009	5,000,000.00	100.57	5,028,350.00	28,350.00	5.40	1.14	1.21
3138F6Q46	10,000,000.00	FHLB - MORTG. CERT. 2YRNC1Yr	5.30	07/16/2009	10,000,000.00	100.33	10,058,100.00	58,100.00	5.30	1.14	1.21
3128X6H81	10,000,000.00	FHLB - MORTG. CERT. 3YRNC2Yr	5.41	09/29/2009	10,000,000.00	100.87	10,096,500.00	96,500.00	5.41	1.25	1.33
3128X6H21	10,000,000.00	FHLB - MORTG. CERT. 3YRNC3Mo	5.80	09/25/2009	9,998,500.00	99.84	9,984,200.00	(4,300.00)	5.81	1.36	1.41
3128X6MS4	10,000,000.00	FHLB - MORTG. CERT. 3YRNC2Yr	5.11	11/03/2009	10,000,000.00	101.28	10,128,000.00	128,000.00	5.11	1.40	1.51
3128X6LV6	10,000,000.00	FHLB - MORTG. CERT. 3YRNC6Mo1	4.50	12/17/2009	10,000,000.00	100.27	10,026,700.00	26,700.00	4.50	1.53	1.63
3128X5TJ2	5,000,000.00	FHLB - MORTG. CERT. 3YRNC1.5Yr1X	5.05	12/18/2009	5,000,000.00	100.34	5,034,400.00	34,400.00	5.05	1.52	1.64
3128X6W77	10,000,000.00	FHLB - MORTG. CERT. 3YRNC1.5Yr1X	5.05	12/18/2009	10,000,000.00	100.34	10,034,400.00	34,400.00	5.05	1.52	1.64
3128X6V72	10,000,000.00	FHLB - MORTG. CERT. 3YRNC1Yr	5.05	12/29/2009	10,000,000.00	101.74	10,173,600.00	173,600.00	5.05	1.55	1.67
3128X6V60	10,000,000.00	FHLB - MORTG. CERT. 3YRNC2Yr	5.04	10/05/2010	10,000,000.00	101.79	10,179,100.00	179,100.00	5.04	1.67	1.78
3128X6U62	10,000,000.00	FHLB - MORTG. CERT. 3YRNC3Mo1	5.00	10/09/2010	15,000,000.00	101.79	15,268,800.00	268,800.00	5.00	1.58	1.69
3128X6V82	10,000,000.00	FHLB - MORTG. CERT. 3YRNC1.5Yr1X	5.07	01/11/2010	10,000,000.00	100.52	10,052,200.00	52,200.00	5.07	1.58	1.70
3128X6K54	5,000,000.00	FHLB - MORTG. CERT. 2YR									

Table with columns: CUSIP, PAR, DESCRIPTION, COUPON, MATURITY, BOOK VALUE 1, PRICE, M. VALUE 1, GAIN/LOSS, YTD MAT1, M DUR 4, AVG LIFE2. It lists various bond investments including Fed Home Loan Discount, Fed Nat Mortgage Assoc, and Fed Nat Mortgage Assoc 3.5%.





Asset-Liability Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE	GAIN/LOSS	YLD MAT 1	MDUR 4	AVG. LIFE 2
1307954B3	1,200,000.00	CA DEV TXB A1 PEN Aaa/AAA	5.06	06/01/2009	1,200,000.00	101.19	1,214,316.00	14,316.00	5.06	1.02	1.09
35375JUN9	1,655,000.00	MSPR PWR TXB SUB Aaa/AAA	3.45	07/01/2008	1,758,326.35	99.53	1,848,207.30	49,880.95	5.04	1.12	1.17
5446443A3	2,200,000.00	LA USD TXB 2005 D Aaa/AAA	5.06	07/01/2009	2,200,000.00	101.44	2,231,660.00	31,372.00	5.05	1.10	1.17
8624718B8	3,665,000.00	STHRN CA PWR TXB Aaa/AAA	3.40	07/01/2009	3,665,000.00	99.48	3,665,874.85	(19,125.15)	3.40	1.13	1.17
20056NEH9	1,950,000.00	COMMERCE PWRs AAA	6.50	08/01/2009	1,998,789.00	103.10	2,010,352.50	11,563.50	5.01	1.18	1.25
544587M2	3,270,000.00	LOS ANGELES IMP Aaa/AAA	5.17	08/01/2009	3,270,000.00	101.13	3,306,862.33	36,862.33	5.17	1.18	1.25
358266BA3	5,665,000.00	FRESNO CNTY PENSION Aaa/AAA	3.04	08/15/2009	5,553,175.45	98.67	5,589,372.25	56,196.80	4.50	1.24	1.29
010603TE7	1,220,000.00	AL PUB SCH/CLS TXB-B Aaa/AAA	7.15	09/01/2009	1,276,913.00	104.38	1,273,410.38	(3,502.62)	4.23	1.26	1.34
207749R89	4,570,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.57	11/15/2009	4,525,351.10	99.11	4,529,444.20	3,793.10	4.11	1.46	1.55
649902NU8	8,065,000.00	NY DORM TXB BECON AAA	3.16	12/15/2009	8,065,000.00	99.20	8,020,643.40	(64,356.60)	3.65	1.55	1.63
67227RBY1	1,380,000.00	OAKLAND JT POWERS Aaa/AAA	3.65	01/01/2010	1,380,000.00	98.79	1,363,329.80	(16,670.20)	3.85	1.59	1.67
455657AJ2	3,625,000.00	INDSTRY RB TXB 1A Aaa/AAA	4.50	05/01/2010	3,572,800.00	100.33	3,637,140.13	64,340.13	5.03	1.85	2.00
685053FM4	1,000,000.00	OR SCH BRCS-TXB-PEN Aaa/AAA	4.18	06/30/2010	1,003,000.00	100.04	1,000,420.00	(2,580.00)	4.06	2.03	2.17
64471RCD1	5,000,000.00	LOS ANGELES TRN Aaa/AAA	3.56	07/01/2010	5,107,703.00	100.20	5,009,900.00	(97,803.00)	3.63	2.03	2.17
842471BC8	4,025,000.00	STHRN CA PWR TXB Aaa/AAA	3.43	07/01/2010	4,025,000.00	99.41	3,969,861.25	(64,138.75)	3.43	2.05	2.17
20066NEJ6	2,090,000.00	COMMERCE PWRs AAA	6.50	08/01/2010	2,157,979.20	104.27	2,169,894.72	10,915.52	5.04	2.05	2.25
544587MU9	3,445,000.00	LOS ANGELES IMP Aaa/AAA	5.20	08/01/2010	3,445,000.00	100.85	3,474,385.85	29,385.85	5.20	2.08	2.25
60162AAC1	1,010,000.00	SANTA CLARA PENSION Aaa/AAA	5.45	08/01/2010	1,069,106.20	102.21	1,032,278.59	(26,827.61)	3.28	2.09	2.25
79739EB17	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	4.34	08/15/2010	1,018,590.00	100.49	1,004,900.00	(13,690.00)	3.51	2.15	2.29
207749R97	4,855,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.91	11/15/2010	4,813,384.30	98.13	4,764,162.95	(55,201.35)	4.18	2.35	2.55
649902NK5	6,640,000.00	NY DORM TXB B ECON AAA	3.46	12/15/2010	6,640,000.00	97.91	6,697,317.60	142,682.40	3.48	2.46	2.63
67227RBY2	1,775,000.00	OAKLAND JT POWERS Aaa/AAA	4.09	01/01/2011	1,790,673.25	98.81	1,753,824.23	(36,849.00)	3.74	2.46	2.67
	116,930,000.00				116,987,346.40		116,987,346.40	(221,080.91)	4.31	1.17	1.24
<b>NGD - NEGOTIABLE CD</b>											
74977FLE8	30,000,000.00	RABOBANK A1+P1	5.30	05/07/2008	30,000,000.00	100.00	30,000,000.00		5.30	0.02	0.02
749771411	20,000,000.00	RABOBANK A1+P1	5.22	05/21/2008	20,000,000.00	100.00	20,000,000.00		5.22	0.06	0.06
74977FB6	45,000,000.00	RABOBANK A1+P1	4.28	05/23/2008	45,000,000.00	100.00	45,000,000.00		4.28	0.06	0.06
74977FXR6	50,000,000.00	RABOBANK A1+P1	2.48	07/02/2008	50,000,000.00	100.00	50,000,000.00		2.48	0.17	0.17
74977FXS4	24,000,000.00	RABOBANK A1+P1	2.42	07/16/2008	24,000,000.00	100.00	24,000,000.00		2.42	0.21	0.21
74977FYR6	50,000,000.00	RABOBANK A1+P1	2.44	11/19/2008	50,000,000.00	100.00	50,000,000.00		2.48	0.54	0.55
	219,000,000.00				219,000,000.00		219,000,000.00		3.48	0.21	0.21
	6,386,744,000.00				6,362,466,007.27		6,376,452,224.04	13,986,216.76	3.30	0.91	0.97
<b>TOTALS</b>											

1. The market value and yield of short-term money market securities are based on purchase price.  
 2. Average life is the number of years until principal is returned at maturity, weighted by market value.  
 3. Local Agency Obligations have variable rate coupons, spread to Pool.  
 4. Modified Duration: The percentage price change of a security for a given change.  
 The higher the modified duration of a security, the higher the risk.

The Treasurer's Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by the County Board of Supervisors.

County Investment Policy

Investment Category	Government Code		County Investment Policy		Actual Riverside Portfolio %		
	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity		Authorized % Limit	Quality S&P/ Moody's
AGENCY BONDS	5 YEARS	NO LIMIT	A/A2/A	3 YEARS	15% \$50MM	A/A2/A	183%
U.S. TREASURY	5 YEARS	NO LIMIT	N/A	5 YEARS	100%	N/A	-
LOCAL AGENCY OBLIGATIONS	5 YEARS	NO LIMIT		3 YEARS	2.50%	INVESTMENT GRADE	0.1%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	NO LIMIT	AAA	65.45%
BILLS OF EXCHANGE	270 DAYS	40% (1)		180 DAYS	30%	A 1P 1F1	-
COMMERCIAL PAPER	270 DAYS	40%	A 1P 1	270 DAYS	40%	A 1P 1F1	13.39%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A 1P 1F1	3.43%
REPURCHASE AGREEMENTS	1 YEAR	NO LIMIT		45 DAYS	40%/25% TERM MAX	A 1P 1F1	-
REVERSE REPOS	92 DAYS	20%		60 DAYS	10% MAX	N/A	-
MED. TERM NOTES	5 YEARS	30%	A	2 YEARS	20% MAX	AA/Aa2/AA	4.84%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved RATINGS	0.85%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%	AGENCIES	3.47%
SECURED BANK DEPOSITS	5 YEARS	NO LIMIT		1 YEAR	2%		-
MORTGAGE PASS- THROUGH SECURITIES	5 YEARS	20%	AA-SECURITY A-ISSUER	N/A	N/A		-
LOCAL AGENCY INVESTMENT FUNDS	N/A	NO LIMIT		3 YEARS	0% MAX		-
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	6.63%

1 No more than 30% of this category may be invested with any one commercial bank  
 2 Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 90 days  
 3 Or must have an investment advisor with not less than 5 years experience and with assets under management of \$500,000,000.

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646



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