

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

747A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
May 11, 2009

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 2009.

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

Don Kent, Treasurer-Tax Collector

FINANCIAL DATA	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:	2008-2009

SOURCE OF FUNDS:	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*
Christopher M. Hans

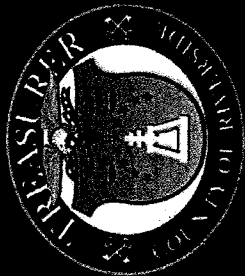
County Executive Office Signature

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

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

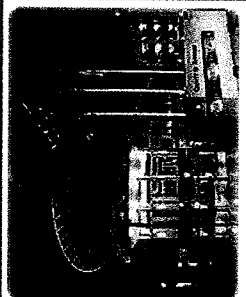
ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

2.10



**COUNTY OF RIVERSIDE
TREASURER'S POOLED INVESTMENT FUND
MONTHLY REPORT
APRIL 2009**

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



Don Kent
Treasurer-Tax Collector

Jon Christensen
Assistant Treasurer-Tax Collector

Giovane Pizano
Investment Manager

Economic Indicators of Importance

24-Apr	Durable Goods Orders (-0.8% actual vs. -1.5% survey)
29-Apr	Gross Domestic Product (-6.1% actual vs. -4.7% survey)
28-Apr	Consumer Confidence (39.2 actual vs. 29.7 survey)
1-May	Factory Orders (0.9% actual vs. -0.6% survey)
8-May	Unemployment Rate (8.9% actual vs. 8.9% survey) Payroll change (-663000 actual vs. -650000 survey)
15-Apr	Consumer Price Index (CPI) (-0.1% actual vs. 0.1% survey) Core CPI (0.2% actual vs. 0.2% survey)

"Vacancy!!!"



Unemployment and foreclosures have been the hot topics of late, but there are other indicators of Riverside County's economic health we should be looking at as well. Two members of the Board of Supervisors have been sounding the alarm on other real estate indicators such as median home prices, commercial, industrial and retail vacancy rates.

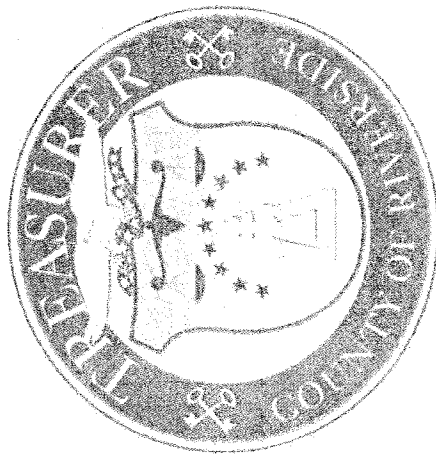
Housing continued its slide in Riverside County as measured by the median home price. After reaching a high of over \$425,000 in June of 2006, March median home prices are back down to less than \$190,000, according to DataQuick; this represents a staggering drop of over 50%. New home inventory continues to be historically high and the number of foreclosures continue to rise, all of which compound the problems of an already distressed market. There is some glimmer of hope in that as housing prices continue their precipitous drop, some buyers have come into the market to pick up bargains.

Apartment, industrial and retail vacancy rates are all hovering around 10%, even more dismal are the office space vacancy rates, which are fast approaching 25%, substantially higher than surrounding counties. These rates translate into lower rents, higher costs, and less employment for those property owners here in the Inland Empire. All of these factors eventually lead to a continuing decrease in the assessed valuation for the tax roll representing the largest source of revenue for the County, ultimately taking years to recover.

Don Kent

Don Kent
Treasurer-Tax Collector

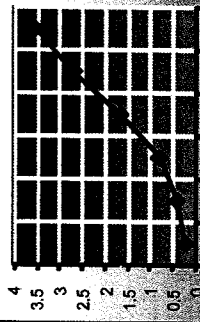
	Month End Market Value(1)	Month End Book Value	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield(2)	WAM (Yrs.)	Modified Duration
The Treasurer's Pooled Investment Fund is composed of County, Schools, Special Districts and other Discretionary Depositors							
April	5,968,500,823.98	5,944,915,987.76	23,584,836.22	0.40%	1.58	0.84	0.81
March	5,295,456,106.33	5,210,792,645.67	24,663,460.76	0.47%	1.67	0.89	0.85
February	5,118,966,779.68	5,098,309,132.16	20,657,647.52	0.41%	2.07	0.92	0.89
January	5,385,163,320.51	5,358,303,229.12	26,860,091.39	0.50%	2.27	0.95	0.91
December	6,205,762,886.10	6,170,118,863.50	35,644,022.60	0.58%	2.56	0.90	0.86
November	5,141,619,940.83	5,122,200,572.50	19,419,368.33	0.38%	3.00	1.06	1.00



Market Summary

The Fed maintained the target rate at a range of 0 to 25 bps. The 2 year T-Note was yielding .89% (down 10bps), while the 10 year T-Note was yielding 2.66% (down 46bps.) For March, the Pool had a decrease of 19bps. in the average monthly yield.

U.S. Government



3 Mo US Treasury Bill	0.13	(0.07)
6 Mo US Treasury Bill	0.27	(0.15)
2 Yr US Treasury Note	0.9	0.10
5 Yr US Treasury Note	2.01	0.36
10 Yr US Treasury Note	3.2	0.46
FED FUND RATE	0.25	-

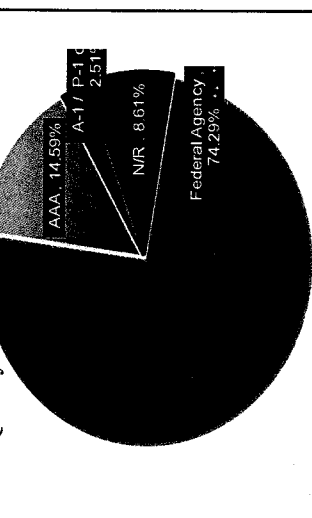
Other Markets

Crude Oil (barrel)	51.12	1.46
Gold (Ounce)	888.20	(30.95)
DJIA	8,168.12	559.20
S&P 500	872.81	74.94
NASDAQ	1,717.30	188.71

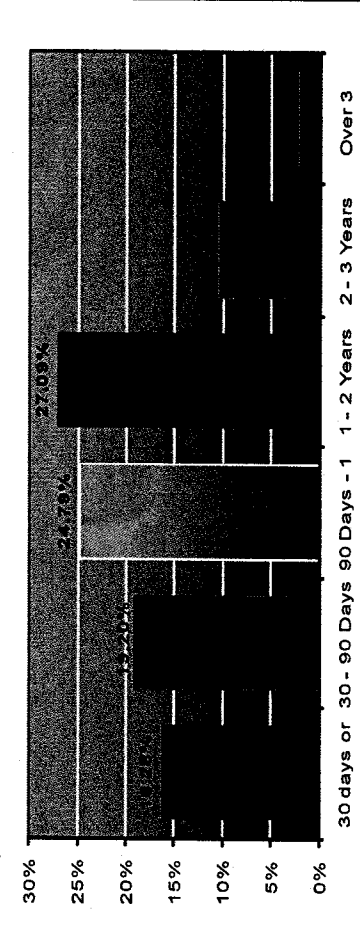
Sector Breakdown

	Market Value	WAM	Book Yield
Federal Agency	1,437,300,400	0.53	0.36
Cash Equivalent & MMF	775,568,000	0.64	0.12
Commercial Paper	497,835,883	0.43	0.05
Negotiable CDs	-	-	-
Medium Term Notes	437,369,847	2.89	1.88
Municipal Bonds	84,720,354	3.65	1.034
Certificates of Deposit	-	-	-
Local Agency Obligation	87,329,000	3.15	0.06
TOTAL	5,968,500,824	0.89	1.197

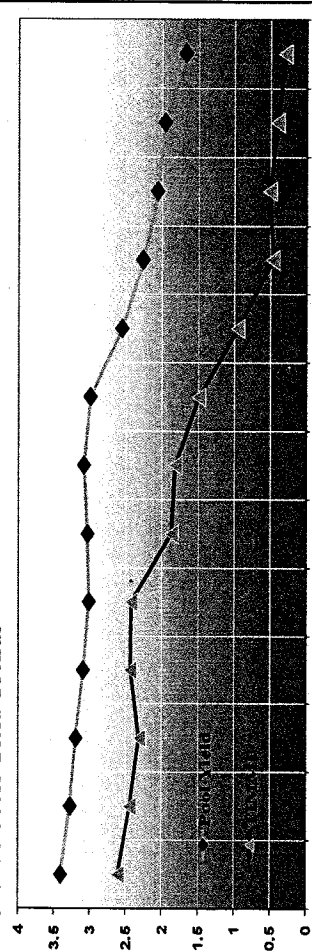
Credit Quality



Maturity Distribution



12 Month Gross Yield Trends¹



Cash Flows²

Month	Monthly Receipts	Monthly Disburs.	Difference	Required Mat. Invest	Balance	Actual Inv. Maturities	Avail. To Invest - Yr.
4/2009	1,308.3	1,341.7	(33.4)	321.2	50.2	522.6	-
5/2009	592.5	1,341.7	(749.2)	321.2	-	728.9	-
6/2009	735.3	1,107.9	(372.6)	372.6	-	343.3	-
7/2009	564.4	795.9	(231.5)	231.5	-	265.9	-
8/2009	650.9	887.3	(236.4)	236.4	-	286.2	-
9/2009	743.2	768.4	(25.2)	25.2	-	100.6	-
10/2009	1,343.3	874.0	469.3	-	166.17	-	52.0
11/2010	628.9	1,391.0	(762.1)	-	-	-	40.0
12/2010	778.7	955.9	(177.2)	148.2	-	-	3,159.9
TOTALS	9,488.3	12,008.8	(2,520.5)	474.1%			52,599%

¹ Treasurer's Institutional Money Market Index (TIMMI) 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.

² 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.

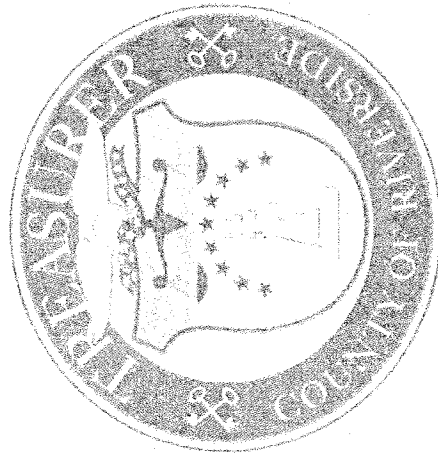
Treasurer's Pooled Investment Fund

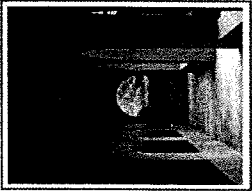
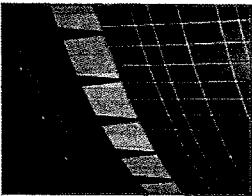
APRIL 30, 2009

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	MDUR4	AVG. LIFE2
31331GWE5	5,000,000.00	FED FARM CREDIT BANK 3YRNC1Y1T	3.38	11/18/2011	5,000,000.00	101.13	5,056,250.00	56,250.00	3.38	2.39	2.55
31331GWH5	5,000,000.00	FED FARM CREDIT BANK 3YRNC1Y1T	3.38	11/18/2011	5,000,000.00	101.13	5,056,250.00	56,250.00	3.38	2.39	2.55
31331GHH5	4,450,000.00	FED FARM CREDIT BANK 3YRNC1Y1T	3.00	12/19/2011	4,450,000.00	100.16	4,456,942.00	6,942.00	3.00	2.49	2.64
31331GHW0	5,000,000.00	FED FARM CREDIT BANK 3YRNC1Y1T	2.47	12/20/12	5,000,000.00	100.15	4,980,000.00	(20,000.00)	2.47	2.72	2.84
31331GNP0	4,580,000.00	FED FARM CREDIT BANK 3YRNC1Y1C	2.37	3/2/2012	4,580,000.00	100.41	4,598,594.80	18,594.80	2.37	2.72	2.84
31331GQZ5	5,000,000.00	FED FARM CREDIT BANK 3YRNC1Y1T	2.00	4/13/2012	5,000,000.00	99.84	4,999,300.00	(800.00)	2.00	2.85	2.96
31331GQZ6	5,000,000.00	FED FARM CREDIT BANK 3YRNC1Y1T	2.02	4/13/2012	5,000,000.00	99.84	4,999,300.00	(800.00)	2.02	2.85	2.96
31331GUD9	5,000,000.00	FED FARM CREDIT BANK	2.03	4/27/2012	5,000,000.00	99.69	4,984,400.00	(15,600.00)	2.03	2.89	2.99
31331GRL3	5,000,000.00	FED FARM CREDIT BANK	2.63	4/27/2013	5,000,000.00	100.03	5,000,000.00	0.00	2.63	3.00	3.13
FHLB - FED HOME LOAN BANK											
3133XQX4	5,000,000.00	FED HOME LOAN BANK 2YRNC1Y1T	2.63	5/6/2009	5,000,000.00	100.00	5,000,000.00	0.00	2.63	0.02	0.02
3133XQX5	5,000,000.00	FED HOME LOAN BANK 1YRNC1Y1T	2.65	5/6/2009	5,000,000.00	100.00	5,000,000.00	0.00	2.65	0.02	0.02
3133XQX6	5,000,000.00	FED HOME LOAN BANK 1YRNC1Y1T	2.65	5/6/2009	5,000,000.00	100.00	5,000,000.00	0.00	2.65	0.02	0.02
3133XR2H2	5,000,000.00	FED HOME LOAN BANK 1YRNC1Y1T	2.75	5/7/2009	5,000,000.00	100.00	5,000,000.00	0.00	2.75	0.02	0.02
3133XPN84	5,000,000.00	FED HOME LOAN BANK 1YRNC1Y1T	2.85	8/7/2009	5,000,000.00	100.72	5,035,950.00	35,950.00	2.85	0.27	0.27
3133XSB56	10,000,000.00	FED HOME LOAN BANK 1YRNC	2.72	9/18/2009	9,958,837.10	100.87	10,096,900.00	140,062.90	3.17	0.38	0.39
3133XMD40	5,000,000.00	FED HOME LOAN BANK 2YRNC	4.50	10/9/2009	5,056,250.00	101.84	5,092,200.00	35,950.00	3.32	0.43	0.44
3133XSNJ8	10,000,000.00	FED HOME LOAN BANK 1YRNC1Y1T	2.00	12/1/2009	10,000,000.00	100.13	10,072,500.00	72,500.00	2.00	0.56	0.59
3133XQ3S3	10,000,000.00	FED HOME LOAN BANK 1YRNC1Y1T	1.84	12/15/2009	10,000,000.00	100.16	10,015,600.00	(15,600.00)	1.84	0.61	0.63
3133XQ3C2	10,000,000.00	FED HOME LOAN BANK	2.38	4/30/2010	10,140,280.00	101.44	10,143,800.00	3,540.00	1.12	0.99	1.00
3133XR2R5	10,000,000.00	FED HOME LOAN BANK 2YRNC1Y1T	3.15	5/5/2010	10,000,000.00	100.03	10,003,100.00	3,100.00	3.15	0.98	1.01
3133XR2F6	10,000,000.00	FED HOME LOAN BANK 2YRNC1Y1T	3.13	5/12/2010	10,000,000.00	100.06	10,006,300.00	6,300.00	3.13	0.99	1.03
3133XQ3W0	5,000,000.00	FED HOME LOAN BANK 2YRNC1Y1T	3.00	6/12/2010	5,000,000.00	100.88	5,043,750.00	43,750.00	3.08	0.97	1.04
3133XQ3W1	5,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/12/2010	5,000,000.00	100.88	5,043,750.00	43,750.00	3.08	0.97	1.04
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Y6	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Y7	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Y8	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Y9	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Z0	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Z1	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Z2	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Z3	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Z4	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
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3133XR2Z2	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Z3	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Z4	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Z5	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Z6	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Z7	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Z8	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Z9	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.12
3133XR2Z0	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	6/11/2010	9,995,000.00	101.31	10,131,300.00	136,300.00	3.02	1.08	1.1

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE	GAIN/LOSS	YLD MAT1	MDUR 4	AVG. LIFE 2
7591EAA1	30,000,000.00	REGIONS BANK TLGP Aaa/AAA	2.75	12/10/2010	29,979,300.00	102.17	30,650,700.00	671,400.00	2.79	1.55	1.61
8655CA31	10,000,000.00	PNC FUNDING CORP TLGP Aaa/AAA	3.00	3/22/2010	10,000,000.00	100.00	10,000,000.00	0.00	3.00	1.00	1.00
86901BA8	10,000,000.00	SUNTRUST BANK TLGP Aaa/AAA	3.00	11/16/2011	9,969,700.00	103.08	10,308,200.00	338,500.00	3.11	2.40	2.55
881287AA2	2,000,000.00	WELLS FARGO BANK TLGP Aaa/AAA	3.25	12/15/2011	1,985,500.00	103.82	2,015,000.00	29,500.00	3.25	2.43	2.59
61757UAB6	10,000,000.00	MORGAN STANLEY TLGP Aaa/AAA	3.00	12/15/2011	9,995,600.00	103.82	10,381,600.00	385,000.00	3.25	2.43	2.59
84972AAA4	10,000,000.00	WELLS FARGO CO TLGP Aaa/AAA	3.00	12/15/2011	9,985,900.00	103.94	10,376,800.00	390,900.00	3.24	2.42	2.58
02580HAC0	10,000,000.00	AMERICAN EXPRESS Aaa/AAA	3.15	12/9/2011	9,992,100.00	102.70	10,269,800.00	277,700.00	3.18	2.46	2.61
4032EPA5	10,000,000.00	HSBC USA INC TLGP Aaa/AAA	3.15	12/9/2011	9,991,500.00	103.34	10,263,500.00	272,000.00	3.18	2.46	2.61
846042AA7	10,000,000.00	SOVEREIGN BANK TLGP Aaa/AAA	2.75	11/7/2012	9,990,500.00	101.38	10,137,700.00	147,200.00	2.78	2.58	2.72
38987HAN7	10,000,000.00	GENERAL ELECTRIC TLGP	2.50	11/15/2012	9,985,000.00	101.38	10,137,700.00	147,200.00	2.78	2.58	2.72
68620GAA9	5,000,000.00	ORIENTAL BK & TR TLGP	2.75	6/15/2012	5,074,000.00	99.98	4,998,750.00	(75,250.00)	2.23	2.75	2.88
38146FAA9	5,000,000.00	BANK OF AMERICA TLGP Aaa/AAA	3.15	6/15/2012	4,982,500.00	104.23	5,211,300.00	230,700.00	3.37	2.91	3.13
481247AE4	15,000,000.00	GOLDMAN SACHS TLGP Aaa/AAA	2.13	6/22/2012	14,992,500.00	100.22	15,033,450.00	40,950.00	2.14	3.00	3.15
89351GAC7	429,980,000.00	J.P. MORGAN CHASE TLGP Aaa/AAA	2.50	6/22/2012	431,170,445.00	100.31	437,368,847.00	6,198,402.00	2.89	1.77	1.87
MUNI - MUNICIPAL BONDS											
418787BQ3	1,915,000.00	HIXE SER DM Aa/AA	3.35	5/1/2009	1,915,000.00	100.00	1,915,000.00	0.00	3.35	0.00	0.00
54464A33	2,200,000.00	LA USD TXB 2005 D Aaa/AAA	5.08	7/1/2009	2,200,308.00	100.01	2,200,308.00	-	5.05	0.17	0.17
93974CBW3	10,000,000.00	WASHINGTON Aa/AAA	4.25	7/1/2009	9,957,400.00	99.77	10,117,400.00	160,000.00	2.97	3.17	3.17
842471BP8	3,685,000.00	SITHRN CA PVR TXB Aaa/AAA	3.40	7/1/2009	3,685,000.00	100.00	3,685,000.00	0.00	3.40	0.17	0.17
358268BN3	8,685,000.00	PENNSYLVANIA PENSION Aaa/AAA	3.40	6/15/2008	8,685,000.00	100.00	8,685,000.00	0.00	3.40	0.23	0.23
010808TE7	1,220,000.00	AL PUB SCHICLG TXB-B Aaa/AAA	7.15	9/1/2009	1,276,913.00	101.61	1,239,890.80	(37,222.20)	4.23	0.33	0.34
20774R8E	4,570,000.00	CHRYSLER FINANCIAL Aaa/AAA	3.57	11/15/2009	4,526,517.00	99.31	4,582,239.40	55,722.40	3.52	0.52	0.53
649902J8	8,085,000.00	NY DORM TXB B ECON AAA	3.16	12/15/2009	8,085,000.00	100.68	8,139,978.00	54,978.00	3.16	0.61	0.63
78813CAE9	240,000.00	EVERIDGE A/AAA	1.08	2/1/2010	237,770.00	100.49	241,780.00	4,010.00	1.07	0.77	0.80
68607VTC9	1,420,000.00	OREGON ST LOTTERY Aaa/AAA	3.82	4/1/2010	1,420,000.00	101.14	1,436,188.00	16,188.00	3.82	0.89	0.92
819787BR2	1,000,000.00	TEXSER ON A/AAA	3.85	5/1/2010	1,000,000.00	100.97	1,009,920.00	9,920.00	3.89	0.99	1.00
93974CBX7	10,000,000.00	WASHINGTON Aaa/AAA	4.50	6/30/2010	10,003,000.00	102.09	10,209,930.00	17,930.00	4.06	1.11	1.17
842471BC6	4,025,000.00	OR SCH BROS-TXB-PEN Aaa/AAA	3.43	7/1/2010	4,025,000.00	101.13	4,070,482.50	45,482.50	3.43	1.13	1.17
797398BL7	1,000,000.00	SITHRN CA PVR TXB Aaa/AAA	3.45	6/30/2010	1,000,000.00	102.34	1,023,500.00	23,500.00	3.24	1.19	1.25
649902NK5	6,840,000.00	NY DORM TXB B ECON AAA	3.46	8/15/2010	6,840,000.00	101.22	6,923,242.80	83,242.80	3.46	1.55	1.63
93974CBY5	5,000,000.00	WASHINGTON ST Aa/AAA	4.00	7/1/2011	5,023,300.00	102.34	5,117,150.00	93,850.00	3.83	2.03	2.17
54438CJX1	2,675,000.00	LA CA CMNTY COLLEGE A2/A	3.87	8/1/2011	2,675,000.00	102.88	2,751,959.75	76,959.75	3.87	2.12	2.25
84438CJ07	2,430,000.00	LA CA CMNTY COLLEGE A2/A	3.97	8/1/2011	2,430,000.00	102.88	2,506,959.75	76,959.75	3.87	2.12	2.25
TOTALS	5,954,659,000.00				5,944,915,987.76		5,969,500,823.98	23,584,836.22	1.58	0.81	0.84

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 in yield.
 The higher the modified duration of a security, the higher the risk.



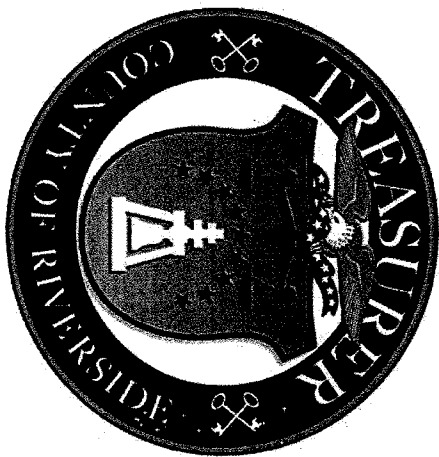


The Treasurer's Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by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

Investment Category	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Actual Riverside Portfolio %
AGENCY BONDS	5 YEARS	NO LIMIT	A/A2/A	3 YEARS	15% / \$150MM	A/A2/A	1.80%
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	1.67%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	NO LIMIT	AAA	70.19%
BILLS OF EXCHANGE	270 DAYS	40% (1)		180 DAYS	30%	A1/P1/F1	-
COMMERCIAL PAPER	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	2.86%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A1/P1/F1	-
REPURCHASE AGREEMENTS	1 YEAR	NO LIMIT		45 DAYS	40% / 25% TERM MAX	A1/P1/F1	
REVERSE REPOS	92 DAYS	20%		60 DAYS	10% MAX	N/A	-
MED. TERM NOTES	5 YEARS	30%	A	2 YEARS	20% MAX	AA/A2/AA	8.54%
CaITRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	BOARD APPROVED	1.03%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%	AAA BY 2 OF 3 RATINGS AGENCIES	7.53%
SECURED BANK DEPOSITS	5 YEARS	NO LIMIT		1 YEAR	2%		-
MORTGAGE PASS-THROUGH SECURITIES	5 YEARS	20%	AA-SECURITY 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	7.41%

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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