

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

342  
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**FROM:** Treasurer-Tax Collector

**SUBMITTAL DATE:**  
June 30, 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 May 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, 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:	2008-2009

<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

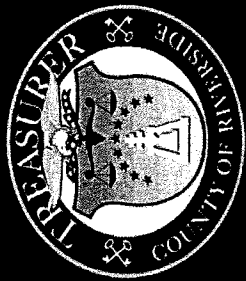
BY:   
Christopher M. Hans

**County Executive Office Signature**

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

**Prev. Agn. Ref.:** | **District:** | **Agenda Number:** 2.10

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD



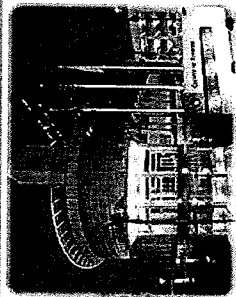
# COUNTY OF RIVERSIDE TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT MAY 2009

## Investment Objectives

**SAFETY OF PRINCIPAL**

**LIQUIDITY**

**MAXIMUM RATE OF RETURN**



## Capital Markets

**Don Kent**  
Treasurer-Tax Collector

**Jon Christensen**  
Assistant Treasurer-Tax Collector

**Giovane Pizano**  
Investment Manager

## Economic Indicators of Importance

28-May	Durable Goods Orders (1.9% actual vs. 0.5% survey)
29-May	Gross Domestic Product (-5.7% actual vs. 5.5% survey)
26-May	Consumer Confidence (54.9 actual vs. 42.6 survey)
03-Jun	Factory Orders (0.7% actual vs. 0.9% survey)
05-Jun	Unemployment Rate (9.4% actual vs. 9.2% survey) Payroll change (\$45000 actual vs. \$20000 survey)
15-May	Consumer Price Index CPI (0.00% actual vs. 0.00% survey) Core CPI (0.3% actual vs. 0.1% survey)

## "Government Motors"

The big story this month is the meltdown of the largest automobile maker in the U.S., General Motors. GM filed for Chapter 11 bankruptcy protection with a plan to emerge and become profitable again after all other attempts had failed. Not that it hasn't occurred before; Chrysler was forced into bankruptcy protection in May (still negotiating with Fiat of Italy) and remember Chrysler in the 1980's when Lee Iacocca negotiated with the government?

GM represents one of the largest bankruptcies in U.S. history with over \$170 billion in debt and only \$80 billion in assets leaving only one choice for the beleaguered giant. GM had already received over \$20 billion in government aid and loans, which in the end, was simply not enough. As part of the new plan to emerge, they will receive another \$30 billion in aid from U.S. and \$9.5 billion from Canadian tax payers. Along with the infusion of taxpayer money, GM will close almost 2,600 dealers, layoff over 21,000 workers and shed several brands such as Hummer and Saturn.



Why does this matter? We don't live in Detroit! It matters because GM once employed over 600,000 people here in the U.S. at its high in the early 1980's; that number is now less than half. In my former profession, I'm reminded of an adage told to me by some one of the old timers in my office "as goes GM, so goes America."

We in government have a responsibility not to follow in the recent footsteps of corporate America. I hope the legislators of the State of California are watching these tragic events closely, and learning from them, as their decisions can have catastrophic effects on us here in the County and other local governments as well.

Don Kent  
Treasurer-Tax Collector

## Portfolio Statistics

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						
May	5,204,112,528.68	5,177,433,264.28	26,679,264.40	0.52%	1.57	1.00
April	5,968,500,823.98	5,944,915,987.76	23,584,836.22	0.40%	1.58	0.81
March	5,235,456,106.33	5,210,792,645.57	24,663,460.76	0.47%	1.97	0.85
February	5,118,966,779.68	5,098,309,132.16	20,657,647.52	0.41%	2.07	0.89
January	5,385,163,320.51	5,358,303,229.12	26,860,091.39	0.50%	2.27	0.91
December	6,205,762,886.10	6,170,118,863.50	35,644,022.60	0.58%	2.56	0.86

(1) Market values do not include accrued interest. (2) Monthly Average Book Yield

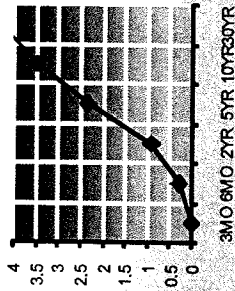
RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:

Aaa/MRI BY MOODY'S INVESTOR SERVICES AAAV+ BY FITCH RATINGS

### Market Snapshot

The Fed maintained the target rate at a range of 0 to 25 bps. The 2 year T-Note was yielding .92% (up 2bps), while the 10 year T-Note was yielding 3.47% (up 35bps.) For May, the Pool had a decrease of 1bps. in the average monthly yield.

### U.S. Government



Instrument	Yield
3 Mo US Treasury Bill	0.14
6 Mo US Treasury Bill	0.30
2 Yr US Treasury Note	0.92
5 Yr US Treasury Note	2.34
10 Yr US Treasury Note	3.47
FED Fund Rate	0.25

### Other Markets

Crude Oil (barrel)	66.31
Gold (Ounce)	979.15
DJIA	8,500.33
S&P 500	919.14
NASDAQ	1,774.33

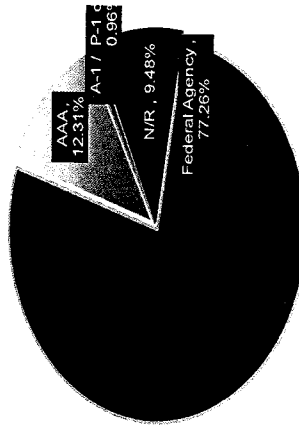
### Major Indices

DJIA	8,500.33	332.21
S&P 500	919.14	46.33
NASDAQ	1,774.33	57.03

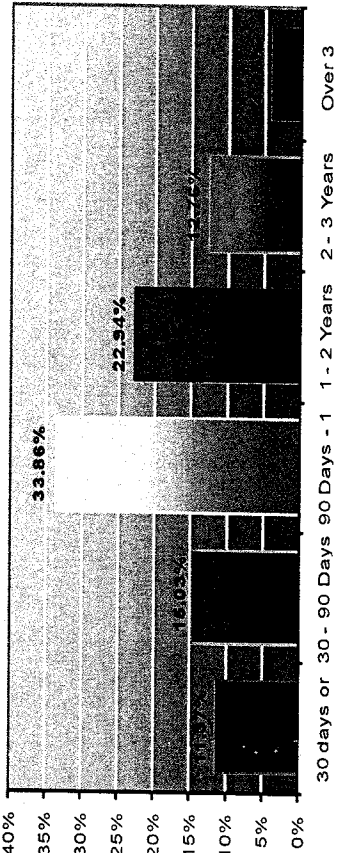
### Portfolio Characteristics

Sector breakdown	Market Value	WAM	Book Yield
Federal Agency	4,013,750,365	105	1.48
Cash Equivalent & MMF	576,000,000	0.10	0.80
Commercial Paper	49,825,000	0.16	0.70
Negotiable C.Ds	-	-	-
Medium Term Notes	449,055,375	179	2.85
Municipal Bonds	83,452,788	0.98	3.66
Certificates of Deposit	-	-	-
Local Agency Obligation	87,329,000	0.54	1.82
<b>TOTAL</b>	<b>5,204,112,529</b>	<b>1.00</b>	<b>1.57</b>

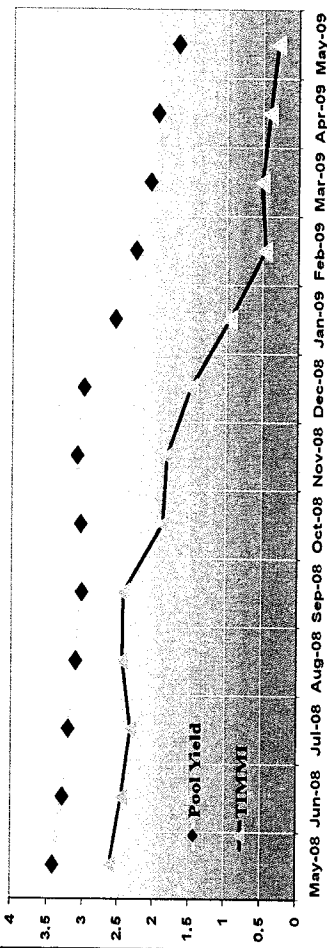
### Credit Quality



### 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	Actual Inv. Maturities
6/2009	707.1	1,131.0	(423.9)	350.2	73.7	600.6
7/2009	735.3	1,107.9	(372.6)	372.6	-	561.8
8/2009	712.5	922.3	(209.9)	209.9	-	215.7
9/2009	564.4	795.9	(231.5)	231.5	-	376.2
10/2009	650.9	867.5	(216.5)	216.5	-	267.8
11/2009	743.2	768.4	(25.2)	25.2	-	280.6
12/2009	1,338.1	874.0	464.1	-	464.13	163.7
01/2010	628.9	1,391.0	(762.1)	298.0	-	468.0
02/2010	703.0	926.3	(223.3)	223.3	-	65.2
03/2010	807.6	955.9	(148.2)	148.2	-	20.0
04/2010	1,304.8	927.0	377.8	-	377.76	57.4
05/2010	592.5	1,341.7	(749.2)	371.4	-	61.0
TOTAL	9,488.3	12,008.8	(2,520.5)	2,446.8	-	3,138.0
				46.96%		60.22%

<sup>1</sup> 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.

<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.



Treasurer's Pooled Investment Fund

Month End Portfolio Holdings Report

MAY 29, 2009

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	MDUR 4	AVG. LIFE2
31331GEW5	5,000,000.00	FED FARM CREDIT BANK 3YRNC1YR1	3.38	11/18/2011	5,000,000.00	101.06	5,053,150.00	53,150.00	3.38	2.35	2.47
31331GEW6	5,000,000.00	FED FARM CREDIT BANK 3YRNC1YR1	3.38	11/18/2011	5,000,000.00	101.06	5,053,150.00	53,150.00	3.38	2.35	2.47
31331GHR5	4,450,000.00	FED FARM CREDIT BANK 3YRNC6Mo	3.00	12/19/2011	4,450,000.00	100.98	4,452,803.50	2,803.50	3.00	2.41	2.56
31331GMW6	5,000,000.00	FED FARM CREDIT BANK	2.47	02/17/2012	5,000,000.00	100.86	5,032,800.00	32,800.00	2.47	2.59	2.72
31331GNP0	4,580,000.00	FED FARM CREDIT BANK 3YRNC1 C	2.37	03/02/2012	4,580,000.00	100.84	4,618,655.20	38,655.20	2.37	2.64	2.76
31331GOZ5	9,250,000.00	FED FARM CREDIT BANK 3YRNC6Mo1	2.00	03/30/2012	9,247,109.38	100.31	9,278,952.50	31,843.12	2.01	2.74	2.84
31331GS7	5,000,000.00	FED FARM CREDIT BANK 3YRNC6Mo1	2.08	04/13/2012	4,984,500.00	100.16	5,007,800.00	13,300.00	2.12	2.77	2.88
31331GTH5	5,000,000.00	FED FARM CREDIT BANK 3YRNC6Mo1	2.02	04/20/2012	5,000,000.00	100.56	5,028,150.00	28,150.00	2.02	2.79	2.90
31331GNQ8	5,000,000.00	FED FARM CREDIT BANK 3YRNC6Mo1	2.25	04/24/2012	5,066,900.00	101.47	5,073,450.00	6,550.00	2.02	2.79	2.90
31331GUD9	5,000,000.00	FED FARM CREDIT BANK	2.03	04/27/2012	5,000,000.00	100.41	5,020,300.00	20,300.00	2.03	2.80	2.91
31331GVP1	10,000,000.00	FED FARM CREDIT BANK 3YRNC6MoC	2.02	05/14/2012	10,003,125.00	100.19	10,018,800.00	15,675.00	2.01	2.86	2.96
31331GR15	15,000,000.00	FED FARM CREDIT BANK 4YRNC6MoC	2.63	04/02/2013	15,000,000.00	100.06	15,009,450.00	9,450.00	2.63	3.85	3.85
31331GVK2	5,000,000.00	FED FARM CREDIT BANK 4YRNC6MoC	2.45	05/06/2013	5,000,000.00	99.72	4,985,950.00	(14,050.00)	2.45	3.73	3.94
31331GUE7	5,000,000.00	FED FARM CREDIT BANK 4YRNC6MoC	2.88	05/06/2013	5,000,000.00	100.22	5,010,950.00	10,950.00	2.88	3.69	3.94
	436,082,000.00		2.47	Sub Total:	437,093,568.61		440,254,146.52	3,160,578.01	2.47	1.67	1.74
FHLB - FED HOME LOAN BANK											
3133XPMB4	5,000,000.00	FED HOME LOAN BANK 1.5YRNC6Mo	2.85	08/07/2009	5,000,000.00	100.00	5,000,000.00	-	2.85	0.19	0.19
3133XPMB4	5,000,000.00	FED HOME LOAN BANK 1.5YRNC6Mo	2.85	08/07/2009	5,000,000.00	100.00	5,000,000.00	-	2.85	0.19	0.19
3133XPYB8	5,000,000.00	FED HOME LOAN BANK 1.5YRNC6Mo1	3.00	09/03/2009	5,000,000.00	100.69	5,034,400.00	34,400.00	3.00	0.26	0.27
3133XS96	10,000,000.00	FED HOME LOAN BANK 1YRNC	2.72	09/18/2009	9,956,837.10	100.72	10,071,900.00	115,062.90	3.17	0.30	0.31
3133XGLB3	5,000,000.00	FED HOME LOAN BANK 1.5YRNC	2.25	10/02/2009	4,970,550.00	100.63	5,031,250.00	60,700.00	2.87	0.34	0.35
3133XMD40	5,000,000.00	FED HOME LOAN BANK 2YRNC	4.50	10/09/2009	5,056,250.00	101.50	5,075,000.00	18,750.00	3.00	0.36	0.36
3133XN8P8	10,000,000.00	FED HOME LOAN BANK 1YRNC6Mo1X	2.00	12/01/2009	10,000,000.00	100.00	10,000,000.00	-	2.00	0.50	0.51
3133XSQ35	10,000,000.00	FED HOME LOAN BANK 1.5YRNC6Mo1	3.00	12/15/2009	9,942,026.01	101.28	10,128,100.00	186,073.99	3.40	0.53	0.55
3133XQ5F5	5,000,000.00	FED HOME LOAN BANK 2YRNC6Mo	1.84	03/10/2010	5,000,000.00	100.03	5,003,100.00	3,100.00	1.84	0.53	0.55
3133XQ5C2	10,000,000.00	FED HOME LOAN BANK	3.38	04/30/2010	10,140,260.00	101.56	10,166,300.00	26,040.00	3.00	0.76	0.78
3133XMBJ6	5,000,000.00	FED HOME LOAN BANK 2YRNC	7.63	05/14/2010	5,426,200.00	106.53	5,331,250.00	(94,950.00)	3.08	0.93	0.96
3133XT4S2	10,000,000.00	FED HOME LOAN BANK 2YRNC	1.05	05/28/2010	9,988,000.00	100.41	10,040,600.00	52,600.00	1.15	0.99	1.00
3133XR2V5	10,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	06/11/2010	12,961,130.00	102.38	13,308,750.00	347,620.00	3.15	1.00	1.04
3133XR2V5	13,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	06/11/2010	9,968,200.00	102.38	10,237,500.00	269,300.00	3.16	1.00	1.04
3133XR2V5	5,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	06/11/2010	4,967,600.00	102.38	5,118,750.00	151,150.00	3.33	0.99	1.04
3133XR2V5	5,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	06/11/2010	9,931,300.00	102.38	10,237,500.00	306,200.00	3.35	0.99	1.04
3133XR2V5	5,000,000.00	FED HOME LOAN BANK 2YRNC	3.00	06/11/2010	9,934,400.00	102.38	10,237,500.00	303,100.00	3.33	0.99	1.04
3133X7H0	5,000,000.00	FED HOME LOAN BANK 1.25YRNC	5.28	06/11/2010	5,000,000.00	100.13	5,006,250.00	6,250.00	5.28	0.97	1.04
3133XT0V0	5,000,000.00	FED HOME LOAN BANK 1.25YRNC	1.25	06/16/2010	5,000,000.00	100.59	5,029,700.00	29,700.00	1.25	1.03	1.05
3133XT0V0	10,000,000.00	FED HOME LOAN BANK 1.25YRNC	1.25	06/16/2010	10,000,000.00	100.59	10,029,700.00	29,700.00	1.25	1.03	1.05
3133XTD12	5,000,000.00	FED HOME LOAN BANK 1.25YRNC	1.25	06/23/2010	5,000,000.00	100.59	5,029,700.00	29,700.00	1.25	1.03	1.05
3133XBT9	15,000,000.00	FED HOME LOAN BANK 3YRNC2Y	5.35	06/25/2010	15,000,000.00	100.59	15,049,950.00	49,950.00	5.35	1.01	1.07
3133XLEZ1	5,000,000.00	FED HOME LOAN BANK 1.5YRNC	5.50	06/29/2010	5,000,000.00	100.41	5,020,300.00	20,300.00	5.50	1.01	1.07
3133X7Y7	5,000,000.00	FED HOME LOAN BANK 1.5YRNC	1.12	06/30/2010	5,000,000.00	100.41	5,020,300.00	20,300.00	1.12	1.01	1.07
3133XTG43	5,000,000.00	FED HOME LOAN BANK 1.25YRNC	1.00	07/06/2010	5,000,000.00	100.47	5,023,450.00	23,450.00	1.00	1.09	1.10
3133XTG23	5,000,000.00	FED HOME LOAN BANK 1.25YRNC	1.00	07/07/2010	5,000,000.00	100.47	5,023,450.00	23,450.00	1.00	1.09	1.10
3133XTG47	5,000,000.00	FED HOME LOAN BANK	1.05	07/08/2010	5,000,000.00	100.38	5,018,750.00	18,750.00	1.05	1.09	1.10
3133XPM68	5,000,000.00	FED HOME LOAN BANK 1.25YRNC	1.00	07/30/2010	5,003,544.76	100.84	5,042,200.00	38,655.24	1.25	1.15	1.17
3133XTB06	5,000,000.00	FED HOME LOAN BANK 2.5YRNC6Mo1	3.19	08/12/2010	10,000,000.00	100.31	10,031,300.00	31,300.00	3.19	1.17	1.19
3133XTB06	5,000,000.00	FED HOME LOAN BANK	3.38	08/12/2010	5,000,000.00	102.91	5,145,300.00	145,300.00	3.19	1.16	1.21
3133XTB06	5,000,000.00	FED HOME LOAN BANK	1.38	08/23/2010	5,000,000.00	100.94	5,046,900.00	46,900.00	1.38	1.21	1.24
3133XTBB1	5,000,000.00	FED HOME LOAN BANK 1.5 NC	1.35	08/23/2010	5,000,000.00	100.94	5,046,900.00	46,900.00	1.38	1.21	1.24
3133XTG44	5,000,000.00	FED HOME LOAN BANK 1.5 NC	3.00	09/09/2010	5,000,000.00	100.72	5,035,950.00	35,950.00	1.35	1.26	1.28
3133XTG44	5,000,000.00	FED HOME LOAN BANK	1.45	09/10/2010	9,961,000.00	102.61	10,281,300.00	320,300.00	1.45	1.28	1.28
3133XTG44	5,000,000.00	FED HOME LOAN BANK	1.45	09/30/2010	5,000,000.00	99.88	4,993,750.00	(6,250.00)	1.45	1.32	1.34
3133XTG44	5,000,000.00	FED HOME LOAN BANK 1.5 NC	3.38	09/30/2010	5,024,385.00	99.88	4,993,750.00	(30,635.00)	1.42	1.32	1.34
3133XTG44	5,000,000.00	FED HOME LOAN BANK 2YRNC	1.20	10/07/2010	5,000,000.00	100.88	5,043,750.00	43,750.00	1.20	1.31	1.36
3133XSCT3	5,000,000.00	FED HOME LOAN BANK 2YRNC1YR1	3.40	10/21/2010	4,988,000.00	103.50	5,175,000.00	177,000.00	3.39	1.34	1.39
3133XSCT3	5,000,000.00	FED HOME LOAN BANK	3.30	10/21/2010	5,000,000.00	101.03	5,051,550.00	51,550.00	3.40	1.35	1.40
3133XSCT3	5,000,000.00	FED HOME LOAN BANK 2.5YRNC6Mo1	1.30	10/21/2010	5,000,000.00	100.31	5,005,550.00	5,550.00	1.30	1.39	1.41
3133XSQX1	5,000,000.00	FED HOME LOAN BANK 2YRNC6Mo1	3.00	10/28/2010	5,000,000.00	103.03	5,151,550.00	151,550.00	3.00	1.37	1.42
3133XSHD3	10,000,000.00	FED HOME LOAN BANK 2YRNC1YR1X	3.14	10/29/2010	10,000,000.00	103.03	10,109,400.00	109,400.00	3.14	1.37	1.42
3133XSR91	30,000,000.00	FED HOME LOAN BANK 2YRNC1YR1X	2.05	12/29/2010	30,000,000.00	100.59	30,000,000.00	-	2.05	2.05	2.05
3133XSR26	10,825,000.00	FED HOME LOAN BANK 3YRNC	3.38	06/10/2011	10,777,105.36	104.41	11,301,648.50	524,543.14	3.53	1.91	2.03
3133XSHB7	10,000,000.00	FED HOME LOAN BANK 3YRNC	4.05	01/17/2012	10,000,000.00	100.41	10,040,600.00	40,600.00	4.05	2.44	2.64
3133XSV43	5,000,000.00	FED HOME LOAN BANK 3.25YRNC6Mo1	2.00	02/08/2012	4,982,800.00	100.00	5,000,000.00	17,200.00	2.00	2.58	2.69
3133XRS6	10,000,000.00	FED HOME LOAN BANK 3YRNC2YR1X	1.88	04/27/2012	9,985,000.00	99.91	10,021,700.00	36,700.00	1.90	2.81	2.92
3133XTS49	5,000,000.00	FED HOME LOAN BANK	1.88	06/20/2012	4,995,600.00	99.91	4,995,600.00	-	1.90	2.83	3.06
3133XTS49	10,000,000.00	FED HOME LOAN BANK	1.88	06/20/2012	9,991,200.00	99.91	9,991,200.00	-	1.90	2.83	3.06
3133XTS49	10,000,000.00	FED HOME LOAN BANK	1.88	06/20/2012	9,991,200.00	99.91	9,991,200.00	-	1.90	2.83	3.06



Treasurer's Pooled Investment Fund  
 Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	MDUR.4	AVG. LIFE2
313885ZD	50,000,000.00	FED HOME LOAN DISCOUNT	0.54	08/04/2008	49,859,750.00	99.72	49,859,750.00		0.54	0.18	0.18
313885LP	50,000,000.00	FED HOME LOAN DISCOUNT	0.58	09/11/2009	49,851,777.78	99.95	49,851,777.78	123,222.22	0.58	0.29	0.29
313885B9	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	09/23/2009	49,899,444.44	99.94	49,899,444.44	70,555.56	0.41	0.32	0.32
313885B9	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	09/23/2009	49,901,666.67	99.94	49,901,666.67	66,333.33	0.40	0.32	0.32
313885G8	20,000,000.00	FED HOME LOAN DISCOUNT	0.41	09/28/2009	19,957,000.00	99.94	19,957,000.00	31,000.00	0.43	0.33	0.33
313885J2	50,000,000.00	FED HOME LOAN DISCOUNT	0.41	09/30/2009	49,895,222.22	99.94	49,895,222.22	74,777.78	0.41	0.34	0.34
313885W9	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	10/01/2009	49,902,222.22	99.93	49,902,222.22	62,777.78	0.40	0.34	0.34
313885NA	50,000,000.00	FED HOME LOAN DISCOUNT	0.50	10/16/2009	49,887,777.78	99.92	49,887,777.78	62,222.22	0.41	0.38	0.38
313885S7	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	02/01/2010	49,807,558.89	99.77	49,885,000.00	77,361.11	0.50	0.67	0.67
313885S7	520,000,000.00		0.45	Sub Total:	518,760,486.11		519,320,736.11	570,250.00	0.45	0.29	0.30
<b>FNMA - FED NAT MORTG ASSOC.</b>											
31386APK2	5,000,000.00	FED NAT MORTG ASSOC. 2YRncM61	3.05	03/05/2010	5,000,000.00	101.72	5,085,950.00	85,950.00	3.05	0.75	0.77
31386APK2	5,000,000.00	FED NAT MORTG ASSOC. 2YRncM61	3.05	03/05/2010	5,000,000.00	101.72	5,085,950.00	85,950.00	3.05	0.75	0.77
31386AKN2	5,000,000.00	FED NAT MORTG ASSOC. 2YRncM61	3.06	04/28/2010	5,000,000.00	102.03	5,104,500.00	104,500.00	3.05	0.89	0.92
31386AKN2	5,000,000.00	FED NAT MORTG ASSOC. 2YRncM61	3.05	04/28/2010	5,000,000.00	102.09	5,104,500.00	104,700.00	3.05	0.89	0.92
31386AGN5	10,000,000.00	FED NAT MORTG ASSOC. 2YRncM61	3.05	04/28/2010	10,000,000.00	102.09	10,209,400.00	209,400.00	3.05	0.89	0.92
31386ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	3.13	06/04/2010	4,971,700.00	99.84	4,992,200.00	20,500.00	3.42	0.97	1.02
31386ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	3.13	06/04/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	3.13	0.98	1.02
31386ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	3.13	06/04/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	3.13	0.98	1.02
31386ARR5	10,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	3.13	06/04/2010	10,000,000.00	99.84	9,984,400.00	(15,600.00)	3.13	0.98	1.02
31386ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	3.13	06/04/2010	4,990,000.00	99.84	4,992,200.00	2,200.00	3.23	0.98	1.02
31386ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	3.13	06/04/2010	5,000,000.00	99.84	4,992,200.00	(7,800.00)	3.13	0.98	1.02
31386ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	3.13	06/09/2010	10,000,000.00	102.53	10,253,100.00	253,100.00	3.26	0.99	1.03
31386ARR5	10,000,000.00	FED NAT MORTG ASSOC. 2YRncM61	3.27	06/10/2010	4,964,700.00	100.66	5,003,150.00	3,450.00	3.32	0.99	1.03
31386ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YRncM61	3.38	06/10/2010	5,000,000.00	102.66	5,398,400.00	398,400.00	3.38	1.03	1.03
31386ARR5	5,000,000.00	FED NAT MORTG ASSOC. 1.5YRncM61	2.50	08/10/2010	5,000,000.00	100.03	5,001,550.00	1,550.00	2.50	1.00	1.03
31386ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	3.35	06/16/2010	5,000,000.00	100.13	5,506,875.00	6,875.00	3.35	1.01	1.05
31386ARR5	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	3.35	06/16/2010	10,000,000.00	100.13	10,012,500.00	12,500.00	3.50	1.01	1.05
31386ARR5	10,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	3.50	06/16/2010	15,000,000.00	101.00	15,150,000.00	150,000.00	3.04	1.08	1.10
31386ARR5	15,000,000.00	FED NAT MORTG ASSOC. 1.5YRncM3M	1.50	07/06/2010	4,966,450.00	102.53	5,126,550.00	130,100.00	3.04	1.08	1.12
31386ASC7	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc	3.00	07/13/2010	5,000,000.00	100.78	5,037,500.00	37,500.00	2.00	1.65	1.71
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	2.00	02/11/2011	5,000,000.00	100.78	5,078,100.00	78,100.00	2.00	1.71	1.76
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	2.00	03/02/2011	10,000,000.00	100.78	10,078,100.00	78,100.00	2.00	1.71	1.76
31386AA3	10,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	2.00	03/02/2011	10,000,000.00	100.78	10,078,100.00	78,100.00	2.00	1.71	1.76
31386AA3	10,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	2.00	03/02/2011	10,000,000.00	100.78	10,078,100.00	78,100.00	2.01	1.71	1.76
31386AA3	10,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	2.00	03/02/2011	9,998,000.00	100.78	10,078,100.00	79,100.00	2.00	1.71	1.76
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	2.00	04/01/2011	5,000,000.00	100.13	5,006,250.00	6,250.00	2.00	1.79	1.84
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	2.00	04/01/2011	10,000,000.00	100.13	10,012,500.00	12,500.00	2.00	1.79	1.84
31386AA3	10,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	2.00	04/01/2011	10,000,000.00	100.13	10,012,500.00	12,500.00	2.00	1.79	1.84
31386AA3	10,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	2.00	04/01/2011	5,000,000.00	100.84	5,042,200.00	42,200.00	2.00	1.79	1.84
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	2.00	04/01/2011	5,000,000.00	100.84	5,023,450.00	23,450.00	1.75	1.84	1.88
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	1.75	04/15/2011	5,000,000.00	100.94	5,046,900.00	46,900.00	3.05	1.81	1.86
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	3.05	04/15/2011	5,000,000.00	101.03	5,051,550.00	51,550.00	2.12	1.83	1.88
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	2.13	04/15/2011	5,000,000.00	101.03	5,051,550.00	51,550.00	2.12	1.83	1.88
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	2.13	04/15/2011	5,000,000.00	100.94	5,046,900.00	46,900.00	1.82	1.90	1.95
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	3.00	04/21/2011	5,000,000.00	100.94	5,029,700.00	24,250.00	3.00	1.82	1.90
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	1.38	04/28/2011	5,006,450.00	100.59	5,012,500.00	12,500.00	1.32	1.88	1.92
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	1.70	04/29/2011	5,000,000.00	100.25	5,012,500.00	12,500.00	1.70	1.86	1.92
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	1.70	04/29/2011	5,000,000.00	100.25	5,012,500.00	12,500.00	1.70	1.86	1.92
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	3.25	05/05/2011	4,975,000.00	100.25	5,117,200.00	142,200.00	3.43	1.85	1.93
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	3.25	05/05/2011	5,000,000.00	102.34	5,117,200.00	142,200.00	3.43	1.85	1.93
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	1.65	05/05/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.65	1.91	1.95
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	1.65	05/11/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.65	1.91	1.95
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	1.65	05/11/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.65	1.91	1.95
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	1.65	05/11/2011	10,000,000.00	100.16	10,015,600.00	15,600.00	1.65	1.91	1.95
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	1.65	05/11/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.65	1.91	1.95
31386AA3	10,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	1.65	05/11/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.65	1.91	1.95
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	1.75	07/22/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	1.75	2.09	2.15
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	2.00	09/23/2011	10,000,000.00	100.06	10,006,300.00	6,300.00	2.00	2.25	2.32
31386AA3	10,000,000.00	FED NAT MORTG ASSOC. 2.5YRnc3M0	2.00	09/23/2011	10,000,000.00	100.06	10,006,300.00	6,300.00	2.00	2.25	2.32
31386AA3	10,000,000.00	FED NAT MORTG ASSOC. 2.5YRnc3M0	1.75	11/18/2011	4,963,750.00	100.22	5,010,950.00	47,200.00	1.80	2.40	2.47
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2.5YRnc6M0	1.25	11/18/2011	5,000,000.00	100.00	5,000,000.00		1.25	2.42	2.47
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2.5YRnc6M0	1.50	11/21/2011	5,000,000.00	99.97	4,988,450.00	(11,550.00)	1.50	2.42	2.48
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2.5YRnc6M0	1.50	11/21/2011	5,000,000.00	99.97	4,988,450.00	(11,550.00)	1.50	2.42	2.48
31386AA3	5,000,000.00	FED NAT MORTG ASSOC. 2.5YRnc6M0	1.25	11/21/2011	15,000,000.00	100.00	15,000,000.00		1.25	2.45	2.50
31386AA3	15,000,000.00	FED NAT MORTG ASSOC. 2.5YRnc6M0	1.25	11/21/2011	15,000,000.00	100.00	15,000,000.00		1.25	2.45	2.50
31386AA3	25,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	2.05	12/30/2011	24,971,000.00	100.66	21,827,253.60	(60,250.00)	2.05	2.49	2.59
31386AA3	25,000,000.00	FED NAT MORTG ASSOC. 2YRnc1Yr1	2.10	12/30/2011	10,107,000.00	101.06	10,106,300.00	(700.00)	2.10	2.58	2.61
31386AA3	10,000,000.00	FED NAT MORTG ASSOC. 3YRnc1Yr1	2.00	03/19/2012	10,000,000.00	100.91	10,090,600.00	90,			

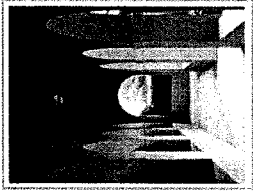
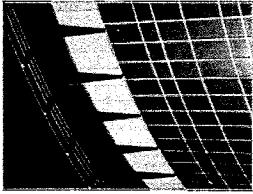
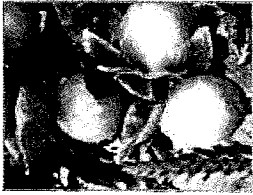


Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
368623G181	7,800,000.00	GE CAP CRP Aaa/AAA	2.94	10/26/2009	7,775,352.00	99.62	7,770,672.00	(4,680.00)	3.15	0.40	0.41
89233PNS1	20,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	2.78	12/03/2009	20,000,000.00	99.54	19,907,600.00	(92,400.00)	2.78	0.50	0.52
36952G2B9	10,000,000.00	GE CAP CRP Aaa/AAA	2.73	11/04/2010	9,902,300.00	99.37	9,937,000.00	34,700.00	2.73	0.58	0.60
084664AR2	7,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	7,115,780.00	101.98	7,138,810.00	23,030.00	3.10	0.61	0.63
084664AR2	15,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	15,143,400.00	101.98	15,297,450.00	154,050.00	3.63	0.61	0.63
084664AR2	5,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	5,113,550.00	101.98	5,089,150.00	(24,400.00)	3.64	0.81	0.63
36962GUL6	10,000,000.00	GE CAP CRP Aaa/AAA	2.78	10/19/2010	10,750,300.00	105.52	10,351,000.00	(398,600.00)	3.43	0.61	0.64
89233PUB7	20,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	2.74	04/07/2010	20,000,000.00	99.28	19,856,600.00	(143,200.00)	2.74	0.84	0.86
36962GWB3	1,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	3.20	04/30/2010	1,000,000.00	101.44	1,014,430.00	14,430.00	3.20	0.90	0.92
481247AD6	15,000,000.00	JP MORGAN CHASE TLGP Aaa/AAA	2.63	12/01/2010	14,996,250.00	98.48	9,848,400.00	(81,100.00)	2.64	1.45	1.51
61757UA8	10,000,000.00	MORGAN STANLEY TLGP Aaa/AAA	2.90	12/01/2010	9,994,000.00	102.88	10,288,100.00	294,100.00	2.93	1.44	1.51
61757UA8	30,000,000.00	MORGAN STANLEY TLGP Aaa/AAA	2.90	12/01/2010	29,982,000.00	102.88	30,864,300.00	882,300.00	2.93	1.44	1.51
481247AD6	15,000,000.00	JP MORGAN CHASE TLGP Aaa/AAA	2.63	12/01/2010	15,266,400.00	102.38	15,357,450.00	91,050.00	1.68	1.48	1.51
7591EAAA1	30,000,000.00	REGIONS BANK TLGP Aaa/AAA	2.75	12/10/2010	29,979,300.00	102.15	30,645,300.00	666,000.00	2.79	1.47	1.53
17313YAB7	10,000,000.00	CITIGROUP TLGP	1.98	05/05/2011	10,045,200.00	100.24	10,023,000.00	(21,400.00)	1.14	1.80	1.93
69351CAA1	10,000,000.00	PNC FUNDING CORP TLGP Aaa/AAA	1.88	05/22/2011	9,969,000.00	100.84	10,083,900.00	101,900.00	1.95	2.00	2.07
66801BA51	10,000,000.00	SUNTRUST BANK TLGP Aaa/AAA	3.00	11/16/2011	9,969,700.00	103.71	10,370,600.00	401,100.00	3.11	2.35	2.47
481247AA2	20,000,000.00	JP MORGAN CHASE TLGP Aaa/AAA	3.13	12/01/2011	19,987,600.00	103.65	20,730,600.00	743,000.00	3.15	2.36	2.51
61757UA8B	10,000,000.00	MORGAN STANLEY TLGP Aaa/AAA	3.25	12/01/2011	9,968,600.00	103.91	10,390,700.00	384,100.00	3.26	2.36	2.51
94974AA4	30,000,000.00	WELLS FARGO CO TLGP Aaa/AAA	3.00	12/09/2011	28,964,900.00	103.57	31,070,700.00	1,105,800.00	3.04	2.38	2.53
02580HAC0	10,000,000.00	AMERICAN EXPRESS Aaa/AAA	3.15	12/09/2011	9,992,100.00	103.81	10,381,200.00	389,100.00	3.18	2.38	2.53
4042PAAS	15,000,000.00	HSC USA INC TLGP Aaa/AAA	3.13	12/16/2011	14,991,450.00	103.95	15,592,800.00	601,350.00	3.15	2.40	2.55
84602AA7	10,000,000.00	SOVERIGN BANK TLGP Aaa/AAA	2.75	01/17/2012	9,990,500.00	101.48	10,148,200.00	157,700.00	2.78	2.50	2.64
36987HAN7	15,000,000.00	GENERAL ELECTRIC TLGP	2.25	03/12/2012	14,994,000.00	101.49	15,223,350.00	229,350.00	2.26	2.67	2.79
69820GAA9	5,000,000.00	ORIENTAL BK & TR TLGP	2.75	03/16/2012	5,074,000.00	103.74	5,096,300.00	22,300.00	2.23	2.87	2.80
06050BAA9	35,000,000.00	BANK OF AMERICA TLGP Aaa/AAA	3.13	06/10/2012	34,982,150.00	103.93	36,307,950.00	1,325,800.00	3.14	2.84	3.05
38146FAAB	5,000,000.00	GOLDMAN SACHS TLGP Aaa/AAA	3.95	06/15/2012	4,980,600.00	104.19	5,209,700.00	229,100.00	3.37	2.83	3.05
24424DAA7	5,000,000.00	JOHN DEERE CAP TLGP Aaa/AAA	2.88	06/19/2012	4,988,450.00	103.10	5,154,750.00	166,300.00	2.94	2.87	3.06
481247AE4	15,000,000.00	JP MORGAN CHASE TLGP Aaa/AAA	2.13	06/22/2012	14,992,500.00	100.88	15,132,000.00	139,500.00	2.14	2.92	3.07
69351CAC7	5,000,000.00	PNC FUNDING CORP TLGP Aaa/AAA	2.30	06/22/2012	4,994,150.00	101.25	5,062,400.00	68,250.00	2.34	2.91	3.07
	439,980,000.00		2.85	Sub Total:	441,215,645.00		449,065,375.00	7,839,730.00	2.85	1.70	1.79
	2,200,000.00	LA USD TXB 2005 D Aaa/AAA	5.06	07/01/2009	2,200,308.00	100.01	2,200,308.00	-	5.05	0.09	0.09
83974CBW9	10,000,000.00	WASHINGTON ST Aa1/AA+/AA	4.23	07/01/2009	10,117,400.00	101.17	10,117,400.00	-	2.97	0.09	0.09
842471BB8	3,685,000.00	STHRN CA PWR TXB Aaa/AAA	3.40	07/01/2009	3,685,000.00	100.00	3,685,000.00	-	3.40	0.09	0.09
358268BN3	5,655,000.00	FRESNO CNTY PENSION Aaa/AAA	3.04	08/15/2009	5,533,175.45	97.67	5,533,175.45	-	4.50	0.21	0.21
010608TE7	1,220,000.00	AL PUB SCH/CLG TXB-B Aaa/AAA	7.15	09/01/2009	1,276,813.00	101.39	1,236,958.00	(39,855.00)	4.23	0.25	0.26
20774BR99	4,570,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.57	11/15/2009	4,525,351.10	100.56	4,595,363.50	70,012.40	4.11	0.45	0.47
649902JH8	8,085,000.00	NY DORM TXB B ECON AAA	3.16	12/15/2009	8,085,000.00	100.96	8,161,964.95	76,964.95	3.16	0.53	0.55
76913CAE9	240,000.00	RIVERSIDE A1/AA+/AA	4.08	02/15/2010	239,947.20	100.90	242,157.60	2,210.40	4.10	0.69	0.72
68607VTC9	1,420,000.00	OREGON ST LOTTERY Aaa/AAA	3.62	04/01/2010	1,420,000.00	101.56	1,442,417.60	22,417.60	3.82	0.81	0.84
419787BR6	1,000,000.00	HI TXB-SER DM Aa2/AA	3.68	05/01/2010	1,000,000.00	101.86	1,018,550.00	18,550.00	3.68	0.90	0.92
686053FN4	1,000,000.00	OR SCH BRDS-TXB-PEN Aaa/AAA	4.18	06/30/2010	1,003,000.00	102.67	1,026,650.00	23,650.00	4.06	1.03	1.09
93974CBX7	10,000,000.00	WASHINGTON ST Aa/AA+/AA	4.50	07/01/2010	10,200,700.00	103.01	10,300,900.00	100,200.00	3.42	1.04	1.09
842471BB6	4,025,000.00	STHRN CA PWR TXB Aaa/AAA	3.43	07/01/2010	4,025,000.00	101.76	4,095,966.75	70,966.75	3.43	1.05	1.09
801624AC1	1,010,000.00	SANTA CLARA PENSION Aaa/AAA	5.45	08/01/2010	1,059,106.20	102.89	1,039,148.60	(19,957.60)	3.28	1.12	1.18
797398BL7	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	4.34	08/15/2010	1,018,590.00	102.25	1,022,540.00	3,950.00	3.51	1.16	1.21
20774BR97	4,955,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.91	11/15/2010	4,819,364.30	101.59	4,932,194.50	112,830.20	3.51	1.16	1.21
649902NK5	6,940,000.00	NY DORM TXB BECON AAA	3.46	12/15/2010	6,840,000.00	102.16	6,987,744.00	147,744.00	3.46	1.40	1.47
88607VTD7	1,170,000.00	OREGON ST LOTTERY Aaa/AAA	4.16	04/01/2011	1,170,000.00	103.16	1,207,007.10	37,007.10	4.16	1.74	1.84
93974CBY5	5,000,000.00	WASHINGTON ST Aa1/AA+/AA	4.00	07/01/2011	5,023,300.00	103.99	5,179,700.00	156,400.00	3.83	1.96	2.09
93974CBY5	3,645,000.00	WASHINGTON ST Aa1/AA+/AA	4.00	07/01/2011	3,661,985.70	103.59	3,776,001.30	114,015.60	3.87	2.04	2.18
54438CJX1	2,675,000.00	LA CA CMNTY COLLEGE Aa2/AA	3.87	08/01/2011	2,675,000.00	105.05	2,808,953.75	134,953.75	3.87	2.04	2.18
54438CJUT	2,420,000.00	LA CA CMNTY COLLEGE Aa2/AA	3.87	08/01/2011	2,420,000.00	105.05	2,542,089.00	122,089.00	3.87	2.04	2.18
	81,725,000.00		3.65	Sub Total:	81,999,140.95		83,152,788.30	1,163,647.35	3.66	0.93	0.98
	5,183,059,000.00				5,177,433,264.28		5,204,112,528.68	26,679,264.40	1.56	0.96	1.00

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	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%/ \$150MM	A/A2/A	1.59%
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	77.26%
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	0.96%
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/Aa2/AA	8.61%
CallTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	BOARD APPROVED	1.04%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGENCIES	2.11%
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	6.76%

<sup>1</sup> No more than 30% of this category may be invested with any one commercial bank

<sup>2</sup> Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 90 days

<sup>3</sup> 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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