

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



145A

FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
September 15, 2009

SUBJECT: Monthly Disclosure Report on Investments

RECOMMENDED MOTION: That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated June 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

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

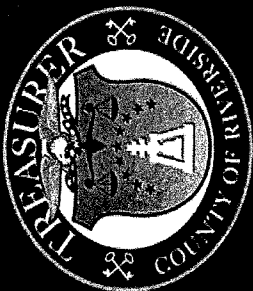
County Executive Office Signature

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

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

2.16

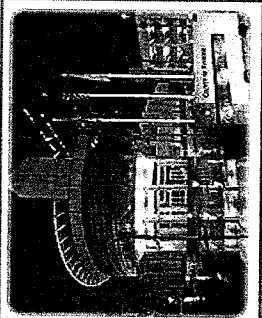


COUNTY OF RIVERSIDE

TREASURER'S POOLED INVESTMENT FUND
MONTHLY REPORT
JUNE 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

24-Jun	Durable Goods Orders (1.8% actual vs. 0.9% survey)
25-Jun	Gross Domestic Product (-5.5% actual vs. 5.7% survey)
30-Jun	Consumer Confidence (49.3 actual vs. 55.3 survey)
02-Jul	Factory Orders (1.2% actual vs. 0.9% survey)
02-Jul	Unemployment Rate (9.5% actual vs. 9.6% survey) Payroll change (-467000 actual vs. -365000 survey)
17-Jun	Consumer Price Index CPI (0.1% actual vs. 0.3% survey) Core CPI (0.3% actual vs. 0.1% survey)

"IOU, You Owe Me, Who Owes Who?"



Just when we thought it couldn't get any worse with the condition of our state, it does; the latest talk is that the issuance of IOU's, also known as registered warrants, is imminent. The last time this occurred was 1992, a step taken only once before since the Great Depression. California's budget stalemate and multibillion dollar deficit will create serious headaches for local governments and anyone that receives money from the state.

The fly in the ointment of this "backdoor bond deal" is the banks, and whether or not they're willing to honor the IOUs past their commitment date of July 10th. After that date, billions of dollars in payments will be effectively delayed until the redemption date of October 2nd, placing additional stress on local government coffers

already suffering from a deep recession. We here in the County Treasury are working diligently with our colleagues in the Auditor-Controller's office to work out the details of handling what will amount to millions of dollars worth of state receivables.

On a positive note, the Board of Supervisors has adopted our new budget. There was a lot of pain and consternation that went into what is arguably Riverside County's toughest budget year, but in the end, they made the tough decisions and forged ahead. Although revisions are forthcoming, the framework is in place; let's hope the state follows suit soon as the clock is ticking with potentially more damage being done.

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						
June	5,137,795,368.05	5,115,107,770.36	22,687,597.69	0.44%	1.45	1.06
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	0.84
March	5,235,456,106.33	5,210,792,645.57	24,663,460.76	0.47%	1.97	0.89
February	5,118,966,779.68	5,098,309,132.16	20,657,647.52	0.41%	2.07	0.92
January	5,385,163,320.51	5,358,303,229.12	26,860,091.39	0.50%	2.27	0.91

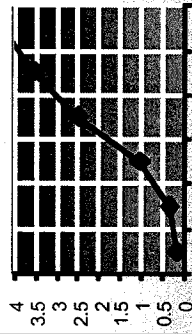
(1) Market values do not include accrued interest. (2) Monthly Average Book Yield.

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

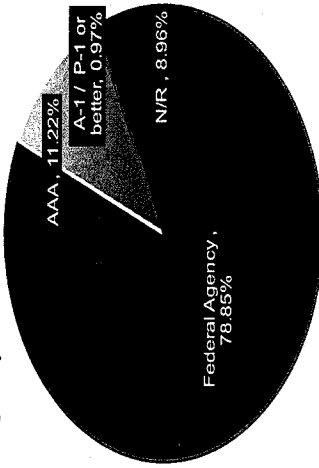
Market Snapshot

The Fed maintained the target rate at a range of 0 to 25 bps. The 2 year T-Note was yielding 1.05% (up 13bps), while the 10 year T-Note was yielding 3.55% (up 8bps.) For June, the Pool had a decrease of 12bps. in the average monthly yield.

U.S. GOVERNMENT



Credit Quality



Cash Flows²

Month	Monthly Receipts	Monthly Disburs	Difference	Required Mat. Paym ¹	Balance	Actual Inv. Maturities	Avail. To Invest-1 Yr.
7/2009	735.29	1107.85	(372.56)	330.18	42.38	0.00	717.71
8/2009	712.43	922.3	(209.86)	209.86	0.00	214.34	374.94
9/2009	564.37	795.88	(231.51)	231.51	0.00	267.29	235.31
10/2009	650.92	867.5	(216.54)	216.54	0.00	108.71	587.40
11/2009	743.18	768.41	(25.23)	25.23	464.13	114.93	15.00
12/2009	1,338.10	874.0	464.13	297.96	0.00	177.76	61.34
01/2010	628.88	1390.97	(762.09)	223.29	0.00	377.76	273.79
02/2010	703.04	926.3	(223.29)	148.24	0.00	15.00	3,028.3
03/2010	807.62	955.86	(148.24)	0.00	0.00	57.56	59.20%
04/2010	1,304.77	927.0	377.76	371.41	0.00	61.34	2,636.9
05/2010	592.53	1341.7	(749.17)	423.87	0.00	273.79	51.55%
06/2010	707.13	1,131.0	(423.87)	2,478.1			
TOTALS	9,488.3	12,008.8	(2,520.5)	48.45%			

Other Markets

Crude Oil (barrel)	69.89	3.58
Gold (Ounce)	926.60	(52.55)

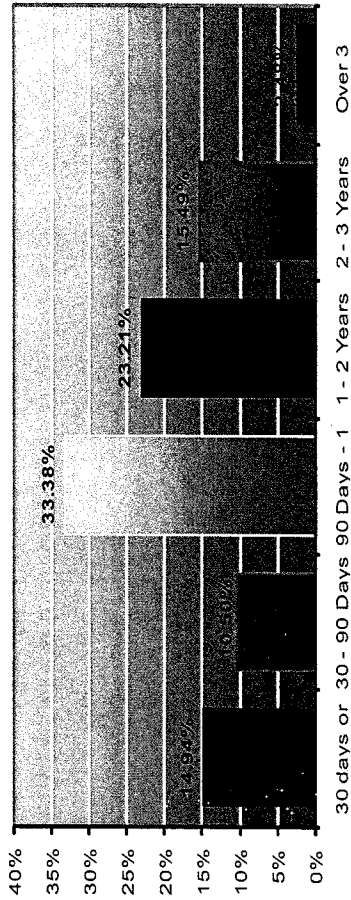
Major Indices

DJIA	8,447.00	(53.33)
S&P 500	919.32	0.18
NASDAQ	1,835.04	60.71

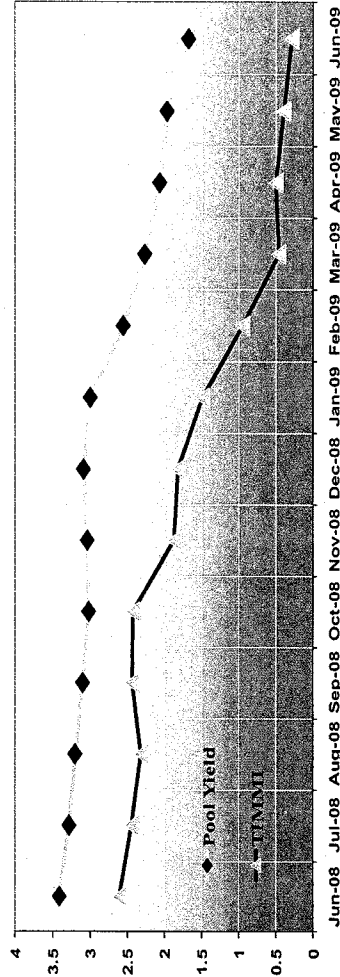
Portfolio Characteristics

Sector Breakdown	Market Value	WAM
Federal Agency Cash Equivalent & MMF	4,050,887,672	1.2
Commercial Paper	443,000,000	0.05
Negotiable CDs	49,825,000	0.08
Medium Term Notes	429,044,934	1.80
Municipal Bonds Certificates of Deposit	77,628,762	0.81
Local Agency Obligation	87,309,000	0.54
TOTAL	5,137,795,368	1.06

Maturity Distribution



12 Month Gross Yield Trends¹



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.

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
31331GNP0	4,580,000.00	FED FARM CREDIT BANK 3YrNc1 C	2.37	03/02/2012	4,580,000.00	100.69	4,611,510.40	31,510.40	2.37	2.56	2.67
31331GOZ5	9,250,000.00	FED FARM CREDIT BANK 3YrNc6Mo	2.00	03/30/2012	9,247,103.33	100.16	9,247,430.00	17,326.62	2.01	2.85	2.75
31331GST7	5,000,000.00	FED FARM CREDIT BANK 3YrNc3Mo	2.08	04/13/2012	4,994,500.00	100.06	5,003,150.00	8,650.00	2.12	2.68	2.79
31331GKTK5	5,000,000.00	FED FARM CREDIT BANK 3YrNc1Yr1	2.02	04/20/2012	5,000,000.00	100.31	5,015,650.00	15,650.00	2.02	2.70	2.81
31331GN08	5,000,000.00	FED FARM CREDIT BANK	2.25	04/24/2012	5,066,900.00	101.13	5,056,250.00	(10,650.00)	1.78	2.71	2.82
31331GUDP9	5,000,000.00	FED FARM CREDIT BANK	2.03	04/27/2012	5,000,000.00	100.19	5,009,400.00	9,400.00	2.03	2.72	2.83
31331GVP1	10,000,000.00	FED FARM CREDIT BANK 3YrNc3MoC	2.02	05/14/2012	10,003,125.00	100.03	10,003,100.00	(25.00)	2.01	2.77	2.87
31331GYF8	5,000,000.00	FED FARM CREDIT BANK 3YrNc	2.13	06/18/2012	4,988,000.00	100.34	5,017,200.00	29,200.00	2.21	2.86	2.97
31331GYF8	3,000,000.00	FED FARM CREDIT BANK 3YrNc	2.13	06/18/2012	2,992,800.00	100.34	3,010,320.00	17,520.00	2.21	2.86	2.97
31331GR15	15,000,000.00	FED FARM CREDIT BANK 4YrNc6MoC	2.63	04/02/2013	15,000,000.00	100.03	15,004,650.00	4,650.00	2.63	3.76	3.76
31331GVK2	5,000,000.00	FED FARM CREDIT BANK 4YrNc1YrC	2.45	05/06/2013	5,000,000.00	99.91	4,995,300.00	(4,700.00)	2.45	3.64	3.85
31331GUE7	5,000,000.00	FED FARM CREDIT BANK 4YrNc3MoC	2.88	05/08/2013	5,000,000.00	100.22	5,010,950.00	10,950.00	2.88	3.61	3.85
	424,632,000.00		2.37		425,580,066.93		428,255,762.94	2,672,766.91	2.24	1.67	1.73
FHLB - FED HOME LOAN BANK											
3133XU2V4	10,000,000.00	FED HOME LOAN BANK 1YrNcInc	0.60	07/28/2009	10,000,000.00	100.00	10,000,000.00	-	0.60	0.07	0.07
3133XPM84	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	0.10	0.10
3133XPM84	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	0.10	0.10
3133XPN9	5,000,000.00	FED HOME LOAN BANK 1.5YrNc6Mo1	3.00	09/03/2009	5,000,000.00	100.00	5,000,000.00	-	3.00	0.17	0.18
3133XS656	10,000,000.00	FED HOME LOAN BANK 1YrNc	2.72	09/18/2009	9,956,837.10	99.57	9,956,837.10	-	3.17	0.21	0.22
3133XQL83	5,000,000.00	FED HOME LOAN BANK 1.5YrNc	2.25	10/02/2009	4,970,550.00	100.47	5,023,450.00	52,900.00	2.87	0.25	0.26
3133XMD40	5,000,000.00	FED HOME LOAN BANK 2YrNc	4.50	10/09/2009	5,056,250.00	101.16	5,057,800.00	1,550.00	3.32	0.27	0.28
3133XQ5F5	5,000,000.00	FED HOME LOAN BANK 2YrNc6Mo	3.00	03/10/2010	5,000,000.00	101.78	5,089,050.00	89,050.00	3.00	0.68	0.69
3133XQ5C2	10,000,000.00	FED HOME LOAN BANK	2.38	04/30/2010	10,140,280.00	101.56	10,156,300.00	16,020.00	1.12	0.82	0.83
3133MBJ46	5,000,000.00	FED HOME LOAN BANK 2YrNc	7.63	05/14/2010	5,426,200.00	106.19	5,309,400.00	(116,800.00)	3.08	0.84	0.87
3133XT4S2	10,000,000.00	FED HOME LOAN BANK 1YrNc	1.05	05/28/2010	9,988,000.00	100.50	10,050,000.00	62,000.00	1.15	0.90	0.91
3133XT46	20,000,000.00	FED HOME LOAN BANK 1YrNcInc	3.00	06/01/2010	20,000,000.00	100.03	20,006,200.00	6,200.00	0.50	0.92	0.92
3133XTT3	5,000,000.00	FED HOME LOAN BANK 1YrNc	0.55	06/03/2010	5,000,000.00	100.06	5,003,150.00	3,150.00	0.55	0.92	0.93
3133XTS64	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1x	0.63	06/04/2010	10,000,000.00	100.09	10,009,400.00	9,400.00	0.63	0.92	0.93
3133XTGG5	25,000,000.00	FED HOME LOAN BANK	0.92	06/07/2010	25,076,000.00	100.41	25,101,500.00	25,500.00	0.80	0.93	0.94
3133XTM9	30,000,000.00	FED HOME LOAN BANK 1YrNc6Mo	0.65	06/10/2010	30,000,000.00	100.09	30,028,200.00	28,200.00	0.65	0.94	0.95
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	9,995,000.00	102.34	10,234,400.00	239,400.00	3.02	0.93	0.95
3133XR2Y5	13,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	12,961,130.00	102.34	13,304,720.00	343,590.00	3.15	0.93	0.95
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	9,988,200.00	102.34	10,234,400.00	246,200.00	3.16	0.93	0.95
3133XR2Y5	5,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	4,967,600.00	102.34	5,117,200.00	149,600.00	3.33	0.92	0.95
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	9,931,300.00	102.34	10,234,400.00	303,100.00	3.35	0.92	0.95
3133XR2Y5	10,000,000.00	FED HOME LOAN BANK 2YrNc	3.00	06/11/2010	9,934,400.00	102.34	10,234,400.00	300,000.00	3.33	0.92	0.95
3133XTCY0	5,000,000.00	FED HOME LOAN BANK 1.25YrNcInc	1.25	06/16/2010	5,000,000.00	100.72	5,035,950.00	35,950.00	1.25	0.95	0.96
3133XTCY0	10,000,000.00	FED HOME LOAN BANK 1.25 NC	1.25	06/16/2010	10,000,000.00	100.72	10,071,900.00	71,900.00	1.25	0.96	0.96
3133XTZ66	5,000,000.00	FED HOME LOAN BANK	0.56	06/18/2010	5,000,000.00	100.06	5,003,150.00	3,150.00	0.56	0.96	0.97
3133XTY17	10,000,000.00	FED HOME LOAN BANK	0.54	06/22/2010	9,992,300.00	100.03	10,003,100.00	10,800.00	0.62	0.97	0.98
3133XTN9	20,000,000.00	FED HOME LOAN BANK	0.56	06/22/2010	19,986,800.00	100.06	20,012,600.00	26,800.00	0.63	0.97	0.98
3133XTY17	10,000,000.00	FED HOME LOAN BANK	0.54	06/22/2010	9,991,300.00	100.03	10,003,100.00	11,800.00	0.63	0.97	0.98
3133XTD12	5,000,000.00	FED HOME LOAN BANK 1.25YrNcInc	1.25	06/23/2010	5,000,000.00	100.72	5,035,950.00	35,950.00	1.25	0.97	0.98
3133XTRR9	10,000,000.00	FED HOME LOAN BANK 1YrNc	0.52	06/25/2010	10,000,000.00	100.00	10,000,000.00	-	0.52	0.98	0.99
3133XS1B8	10,000,000.00	FED HOME LOAN BANK 1.5YrNc	1.12	06/30/2010	9,982,500.00	99.81	9,981,300.00	(1,200.00)	1.25	0.99	1.00
3133XTUH7	10,000,000.00	FED HOME LOAN BANK 1YrNc6Mo1x	0.68	07/02/2010	10,000,000.00	100.13	10,012,500.00	12,500.00	0.68	1.00	1.01
3133XTFY7	5,000,000.00	FED HOME LOAN BANK 1.25YrNc	1.00	07/06/2010	5,000,000.00	100.63	5,031,250.00	31,250.00	1.00	1.00	1.02
3133XTGH3	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	1.01	1.02
3133XTG23	5,000,000.00	FED HOME LOAN BANK 1.25YrNcInc	1.05	07/08/2010	5,000,000.00	100.53	5,026,500.00	26,500.00	1.05	1.01	1.02
3133XTB03	5,000,000.00	FED HOME LOAN BANK	1.30	07/30/2010	5,003,544.76	100.94	5,046,900.00	43,355.24	1.25	1.07	1.08
3133XTR47	10,000,000.00	FED HOME LOAN BANK 1.25YrNc	1.00	08/05/2010	10,000,000.00	100.44	10,043,800.00	43,800.00	1.00	1.08	1.10
3133XPM68	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo1	3.19	08/12/2010	5,000,000.00	102.88	5,143,750.00	143,750.00	3.19	1.08	1.12
3133XT5U6	5,000,000.00	FED HOME LOAN BANK	1.38	08/23/2010	5,000,000.00	101.03	5,051,550.00	51,550.00	1.38	1.13	1.15
3133XT5U6	5,000,000.00	FED HOME LOAN BANK	1.38	08/23/2010	5,000,000.00	101.03	5,051,550.00	51,550.00	1.38	1.13	1.15
3133XTT08	8,000,000.00	FED HOME LOAN BANK	0.70	09/08/2010	7,999,040.00	100.06	8,005,040.00	6,000.00	0.71	1.18	1.19
3133XTBB1	5,000,000.00	FED HOME LOAN BANK 1.5 NC	1.35	09/09/2010	5,000,000.00	100.81	5,040,650.00	40,650.00	1.35	1.17	1.19
3133XQY24	10,000,000.00	FED HOME LOAN BANK 2.5YrNc	3.00	09/10/2010	9,981,000.00	102.78	10,276,100.00	317,100.00	3.18	1.15	1.20
3133XTCW4	5,000,000.00	FED HOME LOAN BANK 1.5 NC	1.45	09/30/2010	5,000,000.00	100.00	5,000,000.00	-	1.45	1.23	1.25
3133XTCW4	5,000,000.00	FED HOME LOAN BANK	1.45	09/30/2010	5,024,385.00	100.00	5,000,000.00	(24,385.00)	1.12	1.23	1.25
3133XSCT3	5,000,000.00	FED HOME LOAN BANK 1.25YrNc	3.38	10/06/2010	5,000,000.00	100.00	5,000,000.00	-	1.24	1.24	1.25
3133XSCT3	5,000,000.00	FED HOME LOAN BANK 1.5YrNc	3.38	10/06/2010	5,000,000.00	100.00	5,000,000.00	-	1.24	1.24	1.25
3133XTG4	10,000,000.00	FED HOME LOAN BANK 1.5 NC	1.20	10/07/2010	10,000,000.00	100.59	10,059,400.00	59,400.00	1.20	1.25	1.27
3133XSCT3	5,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1x	3.38	10/20/2010	4,998,000.00	103.41	5,170,300.00	172,300.00	3.39	1.26	1.31
3133XSCT3	5,000,000.00	FED HOME LOAN BANK 2YrNc	3.38	10/20/2010	5,000,000.00	100.84	5,170,300.00	172,300.00	3.39	1.26	1.31
3128XZG79	5,000,000.00	FED HOME LOAN BANK	1.30	10/21/2010	5,000,000.00	100.06	5,002,750.00	2,750.00	1.30	1.31	1.33
3133XQSK1	5,000,000.00	FED HOME LOAN BANK 2.5YrNc6Mo1	3.00	10/28/2010	5,000,000.00	102.94	5,146,900.00	146,900.00	3.00	1.29	1.33
3133XSHD3	10,000,000.00	FED HOME LOAN BANK 2YrNc1Yr1x	3.14	10/29/2010	10,000,000.00	100.91	10,090,600.00	90,600.00	3.14	1.29	1.33

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	MDUR.4	AVG. LIFE2
3128XBRT1	5,000,000.00	FHLB - MORTG. CERT. 2-NC1 1X	2.13	03/16/2011	14,997,750.00	100.78	15,111,600.00	119,850.00	2.13	1.66	1.71
3128XBRT1	5,000,000.00	FHLB - MORTG. CERT. 2-NC1 1X	2.13	03/16/2011	5,000,000.00	100.78	5,039,200.00	39,200.00	2.13	1.66	1.71
3128XBWC2	5,000,000.00	FHLB - MORTG. CERT.	1.75	04/20/2011	5,000,000.00	100.49	5,039,200.00	39,200.00	1.75	1.76	1.81
3137EABZ1	5,000,000.00	FHLB - MORTG. CERT.	1.63	04/26/2011	5,025,400.00	100.75	5,037,500.00	12,100.00	1.35	1.79	1.82
3128XB066	5,050,000.00	FHLB - MORTG. CERT. 2YRNC6Mo1x	1.50	05/20/2011	5,050,000.00	100.07	5,053,333.00	3,333.00	1.50	1.85	1.89
3133XRCW8	5,000,000.00	FHLB - MORTG. CERT. 2YR	3.38	06/24/2011	5,228,900.00	103.72	5,185,950.00	(43,950.00)	1.44	1.92	1.98
3128X8S45	5,000,000.00	FHLB - MORTG. CERT. 2YRNC1Yrnc	1.70	06/29/2011	5,000,000.00	100.44	5,021,750.00	21,750.00	1.70	1.96	2.00
3128X8V9	10,000,000.00	FHLB - MORTG. CERT. 2.25YRNC1Yr	1.75	07/27/2011	10,000,000.00	100.25	10,024,500.00	24,500.00	1.75	2.01	2.07
3128X7R48	20,000,000.00	FHLB - MORTG. CERT. 3YRNC1Yr1x	4.00	07/28/2011	20,000,000.00	100.23	20,045,000.00	45,000.00	4.00	1.94	2.08
3128X8C26	10,000,000.00	FHLB - MORTG. CERT. 2.25YRNC1Yr	1.63	08/11/2011	9,895,000.00	99.92	9,892,200.00	(2,800.00)	1.65	2.06	2.12
3128X8VJ8	5,000,000.00	FHLB - MORTG. CERT. 2.5YRNC1Yr1	2.00	10/14/2011	5,000,000.00	100.01	5,000,500.00	500.00	2.00	2.22	2.29
3128X8D90	5,000,000.00	FHLB - MORTG. CERT. 2.5YRNC6Mo1x	1.75	11/18/2011	5,000,000.00	100.14	5,006,850.00	6,850.00	1.75	2.32	2.39
3128X8ZJ4	10,000,000.00	FHLB - MORTG. CERT. 3YRNC1Yr1x	2.15	01/13/2012	10,000,000.00	99.93	9,993,400.00	(6,600.00)	2.15	2.43	2.54
3133F2D06	5,000,000.00	FHLB - MORTG. CERT. 3YRNC1Yr	2.00	01/15/2012	4,995,000.00	100.51	5,025,500.00	30,500.00	2.03	2.44	2.55
3128X8E46	10,000,000.00	FHLB - MORTG. CERT. 3YRNC3Mo	2.40	01/23/2012	10,000,000.00	100.09	10,009,400.00	9,400.00	2.40	2.45	2.57
3128X8ZJ4	5,000,000.00	FHLB - MORTG. CERT. 2.75YRNC1Yr	2.00	01/30/2012	4,986,000.00	99.74	4,986,000.00	(13,200.00)	2.00	2.49	2.59
3128X8GPI	5,000,000.00	FHLB - MORTG. CERT. 3YRNC1Yr1x	2.25	02/02/2012	4,987,050.00	100.42	5,021,200.00	34,150.00	2.34	2.48	2.59
3128Y8TC6	15,000,000.00	FHLB - MORTG. CERT. 3YRNC1Yr1x	2.13	04/02/2012	15,000,000.00	100.40	15,060,450.00	60,450.00	2.13	2.65	2.76
3128X8XR8	5,000,000.00	FHLB - MORTG. CERT.	2.05	04/27/2012	5,000,000.00	100.08	5,003,750.00	3,750.00	2.05	2.72	2.83
3128X8ZV7	15,000,000.00	FHLB - MORTG. CERT. 3YRNC6Mo1x	2.08	05/04/2012	15,000,000.00	99.60	14,939,850.00	(60,150.00)	2.08	2.74	2.85
3137EACC1	10,000,000.00	FHLB - MORTG. CERT. 3YR	1.75	06/15/2012	10,003,000.00	99.63	9,962,500.00	(40,500.00)	1.73	2.87	2.96
3128X8XP2	5,000,000.00	FHLB - MORTG. CERT.	2.10	07/27/2012	4,993,750.00	99.87	4,993,850.00	(200.00)	2.14	2.94	3.08
3133F2785	5,000,000.00	FHLB - MORTG. CERT.	1.50	05/15/2013	4,984,850.00	99.74	4,987,200.00	2,350.00	1.58	3.74	3.88
466,340,000.00											
FHLB - FED HOME LOAN DISCOUNT											
313386JZ0	50,000,000.00	FED HOME LOAN DISCOUNT	0.54	01/00/1900	49,859,750.00	99.72	49,859,750.00	-	0.54	0.09	0.10
313385LP9	50,000,000.00	FED HOME LOAN DISCOUNT	0.58	09/11/2009	49,851,777.78	99.70	49,851,777.78	-	0.58	0.20	0.20
313385MB9	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	09/23/2009	49,899,444.44	99.80	49,899,444.44	-	0.41	0.23	0.23
313385MB9	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	09/23/2009	49,901,666.67	99.80	49,899,444.44	(2,222.23)	0.40	0.23	0.23
313385MG8	20,000,000.00	FED HOME LOAN DISCOUNT	0.43	09/28/2009	19,857,000.00	99.79	19,857,000.00	-	0.43	0.24	0.25
313385MJ2	50,000,000.00	FED HOME LOAN DISCOUNT	0.41	09/30/2009	49,985,222.22	99.96	49,980,000.00	(5,222.22)	0.41	0.25	0.25
313385MK9	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	10/01/2009	49,902,222.22	99.96	49,980,000.00	77,777.78	0.40	0.25	0.25
313385NA0	50,000,000.00	FED HOME LOAN DISCOUNT	0.40	10/16/2009	49,897,777.78	99.95	49,975,000.00	77,222.22	0.41	0.29	0.30
313385SN7	50,000,000.00	FED HOME LOAN DISCOUNT	0.50	02/01/2010	49,807,538.89	99.79	49,895,000.00	87,461.11	0.50	0.58	0.59
420,000,000.00											
FNMA - FED NAT MORTG ASSOC.											
31398APK2	5,000,000.00	FED NAT MORTG ASSOC. 2YRNC6Mo1	3.05	03/05/2010	5,000,000.00	101.66	5,082,800.00	82,800.00	3.05	0.66	0.68
31398APK2	5,000,000.00	FED NAT MORTG ASSOC. 2YRNC6Mo1	3.05	03/05/2010	5,000,000.00	101.66	5,082,800.00	82,800.00	3.05	0.66	0.68
31398BKNZ	5,000,000.00	FED NAT MORTG ASSOC. 2YRNC3Mo1	3.00	04/28/2010	5,000,000.00	102.00	5,101,550.00	101,550.00	3.00	0.81	0.83
31398AQNS	5,000,000.00	FED NAT MORTG ASSOC. 2YRNC6Mo1	3.05	04/28/2010	5,000,000.00	102.03	5,101,550.00	101,550.00	3.05	0.81	0.83
31398AQNS	10,000,000.00	FED NAT MORTG ASSOC. 2YRNC6Mo1	3.05	04/28/2010	10,000,000.00	102.03	10,203,100.00	203,100.00	3.05	0.81	0.83
3136FRJ4	10,000,000.00	FED NAT MORTG ASSOC. 2YRNC3Mo1	3.26	06/09/2010	10,000,000.00	102.50	10,250,000.00	250,000.00	3.26	0.92	0.94
3136FRNS	15,000,000.00	FED NAT MORTG ASSOC. 2YRNC3Mo1	3.38	06/10/2010	15,000,000.00	102.59	15,389,100.00	389,100.00	3.38	0.92	0.95
3136F93B7	15,000,000.00	FED NAT MORTG ASSOC. 1.5YRNC3M	1.50	07/06/2010	15,000,000.00	101.09	15,164,100.00	164,100.00	1.50	1.00	1.03
3136FHA03	5,000,000.00	FED NAT MORTG ASSOC. 2YRNC1Yr	2.00	02/11/2011	5,000,000.00	100.69	5,034,400.00	34,400.00	2.00	1.57	1.62
31398AVL3	10,000,000.00	FED NAT MORTG ASSOC. 2YRNC1Yr	2.00	03/02/2011	10,000,000.00	100.72	10,071,900.00	71,900.00	2.00	1.63	1.67
31398AVL3	10,000,000.00	FED NAT MORTG ASSOC. 2YRNC1Yr	2.00	03/02/2011	10,000,000.00	100.72	10,071,900.00	71,900.00	2.00	1.63	1.67
31398AVL3	10,000,000.00	FED NAT MORTG ASSOC. 2YRNC1Yr	2.00	03/02/2011	10,000,000.00	100.72	10,071,900.00	71,900.00	2.00	1.63	1.67
31398AVL3	10,000,000.00	FED NAT MORTG ASSOC. 2YRNC1Yr	2.00	03/02/2011	10,000,000.00	100.72	10,071,900.00	71,900.00	2.00	1.63	1.67
3136FHFF7	5,000,000.00	FED NAT MORTG ASSOC. 2-NC3MO 1X	2.00	04/01/2011	5,000,000.00	100.00	5,000,000.00	-	2.00	1.71	1.75
3136FHFF7	10,000,000.00	FED NAT MORTG ASSOC. 2-NC3MO 1X	2.00	04/01/2011	10,000,000.00	100.00	10,000,000.00	-	2.00	1.71	1.75
3136FHFF7	10,000,000.00	FED NAT MORTG ASSOC. 2-NC3MO 1X	2.00	04/01/2011	10,000,000.00	100.00	10,000,000.00	-	2.00	1.71	1.75
31398AVW9	5,000,000.00	FED NAT MORTG ASSOC. 2YRNC1Yr	2.00	04/01/2011	5,000,000.00	100.75	5,037,500.00	37,500.00	2.00	1.71	1.75
31398AWL2	5,000,000.00	FED NAT MORTG ASSOC. 2YRNC1Yr	1.75	04/15/2011	5,000,000.00	100.34	5,017,200.00	17,200.00	1.75	1.79	1.79
3136F9GQ0	5,000,000.00	FED NAT MORTG ASSOC. 3YRNC1.5Y	3.05	04/15/2011	5,035,950.00	100.72	5,035,950.00	0.00	3.05	1.72	1.79
31398AV5	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	2.13	1.74	1.79
31398AV5	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	2.13	1.74	1.79
3136F9HL0	5,000,000.00	FED NAT MORTG ASSOC. 3YRNC1.5Y	3.00	04/21/2011	5,000,000.00	100.75	5,037,500.00	37,500.00	3.00	1.74	1.79
31398AWQ1	5,000,000.00	FED NAT MORTG ASSOC.	1.38	04/28/2011	5,065,450.00	100.25	5,012,500.00	(52,950.00)	1.32	1.80	1.83
31398AWY4	5,000,000.00	FED NAT MORTG ASSOC. 2YRNC1Yr1x	1.70	04/29/2011	5,000,000.00	100.13	5,006,250.00	6,250.00	1.70	1.79	1.83
31398AWY4	5,000,000.00	FED NAT MORTG ASSOC. 2YRNC1Yr1x	1.70	04/29/2011	5,000,000.00	100.13	5,006,250.00	6,250.00	1.70	1.79	1.83
3136F9NV2	5,000,000.00	FED NAT MORTG ASSOC. 3YRNC2Yr1	3.25	05/05/2011	4,975,000.00	102.19	5,109,400.00	134,400.00	3.43	1.77	1.85
3136F9NV2	5,000,000.00	FED NAT MORTG ASSOC. 3YRNC2Yr1	3.25	05/05/2011	5,000,000.00	102.19	5,109,400.00	109,400.00	3.25	1.77	1.85
31398AXE7	5,000,000.00	FED NAT MORTG ASSOC. 2YRNC3Mo1x	1.65	05/11/2011	5,000,000.00	100.09	5,004,700.00	4,700.00	1.65	1.82	1.86
468,916,244.10											
2,265,454.10											
419,297,416.66											
324,916.66											

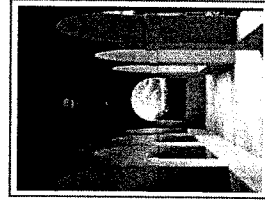
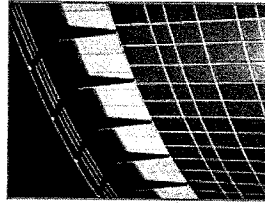
Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE	PRICE	M. VALUE	GAIN/LOSS	YLD MAT1	MDUR4	LIFE2	AVG.
313589SE1	50,000,000.00	FNMA DISCOUNT NOTES	0.33	01/25/2010	49,902,375.00	99.81	49,905,000.00	2,625.00	-	-	0.57	0.57
313589TK9	50,000,000.00	FNMA DISCOUNT NOTES	0.35	02/22/2010	49,882,847.22	99.77	49,885,000.00	-2,152.78	-	-	0.64	0.65
	955,000,000.00		0.61		951,062,129.44		951,983,377.77	921,248.33	0.59		0.36	0.37
FRMC - FEDERAL HOME LOAN MORG CORP DI												
313397J11	31,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.24	07/20/2009	30,976,026.67	99.92	30,976,026.67	-	0.24		0.06	0.06
313397KX8	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.50	08/26/2009	49,853,472.22	99.71	49,853,472.22	-	0.51		0.16	0.16
313397LMI	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.55	09/09/2009	49,828,888.89	99.66	49,828,888.89	-	0.55		0.19	0.19
313397MP3	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.41	10/05/2009	49,900,347.22	99.95	49,975,000.00	74,652.78	0.41		0.26	0.27
313397NE4	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.41	10/21/2009	49,884,972.22	99.95	49,975,000.00	90,027.78	0.41		0.31	0.31
313397RL7	20,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.32	01/06/2010	19,966,044.44	99.83	19,966,000.00	(44.44)	0.32		0.52	0.52
313397RL7	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.58	01/06/2010	49,784,111.11	99.83	49,915,000.00	130,888.89	0.58		0.51	0.52
313397RZ6	100,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.33	01/19/2010	99,782,750.00	99.81	99,810,000.00	27,250.00	0.33		0.55	0.56
	401,000,000.00		0.42		399,976,612.77		400,299,387.78	322,775.01	0.42		0.35	0.35
LAO - LOCAL AGENCY OBLIGATIONS												
	6,000,000.00	CORAL CANALS Srs 2006	1.97	11/12/2009	6,000,000.00	100.00	6,000,000.00	-	1.70		0.36	0.37
	80,629,000.00	TEETER PLAN NOTE	1.81	12/15/2009	80,629,000.00	100.00	80,629,000.00	-	1.83		0.45	0.46
	680,000.00	US DIST COURTHOUSE	1.95	12/15/2020	680,000.00	100.00	680,000.00	-	2.08		10.20	11.47
	87,309,000.00		1.80		87,309,000.00		87,309,000.00	-	1.82		0.52	0.54
MMF - MONEY MARKET FUND												
ASTITGA	20,000,000.00	AIM GOV	0.24	07/31/2009	20,000,000.00	100.00	20,000,000.00	-	0.24		0.08	0.08
BPIXX	10,000,000.00	BARCLAYS GI	0.30	07/31/2009	10,000,000.00	100.00	10,000,000.00	-	0.31		0.08	0.08
GOJXX	20,000,000.00	FEDERATED	0.20	07/31/2009	20,000,000.00	100.00	20,000,000.00	-	0.20		0.08	0.08
MVRXX	20,000,000.00	MORGAN GOV	0.17	07/31/2009	20,000,000.00	100.00	20,000,000.00	-	0.17		0.08	0.08
	70,000,000.00		0.22		70,000,000.00		70,000,000.00	-	0.22		0.08	0.08
MTNO - MED TERM NOTES												
36962GY81	7,800,000.00	GE CAP CRP Aaa/AAA	2.94	10/28/2009	7,775,352.00	99.98	7,798,674.00	23,322.00	3.15		0.32	0.32
89233PN51	20,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	2.78	12/03/2009	20,000,000.00	99.62	19,924,600.00	(75,400.00)	2.78		0.42	0.43
36962ZS59	10,000,000.00	GE CAP CRP Aaa/AAA	2.73	01/04/2010	9,902,300.00	99.43	9,942,500.00	40,200.00	2.73		0.50	0.52
084664A2	7,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	7,115,780.00	101.79	7,125,440.00	9,660.00	3.10		0.52	0.55
084664A2	15,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	15,143,430.00	101.79	15,268,800.00	125,400.00	3.63		0.52	0.55
084664A2	5,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	5,113,550.00	101.79	5,089,600.00	(23,950.00)	2.84		0.52	0.55
36962GUL6	10,000,000.00	GE CAP CRP Aaa/AAA	7.38	01/19/2010	10,750,300.00	105.02	10,301,500.00	(448,800.00)	3.43		0.53	0.58
89233PU87	20,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	2.74	04/07/2010	20,000,000.00	99.66	19,931,000.00	(68,400.00)	2.74		0.75	0.77
89233PV94	1,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	3.20	04/30/2010	1,000,000.00	101.38	1,013,820.00	13,820.00	3.20		0.81	0.83
36962GV83	10,000,000.00	GE CAP CRP Aaa/AAA	3.16	05/10/2010	9,929,500.00	99.91	9,891,200.00	(38,300.00)	3.21		0.84	0.86
481247A06	15,000,000.00	JP MORGAN CHASE TILGP Aaa/AAA	2.83	12/01/2010	14,996,250.00	102.43	15,363,900.00	367,650.00	2.64		1.38	1.42
61757UA08	10,000,000.00	MORGAN STANLEY TILGP Aaa/AAA	2.90	12/01/2010	9,984,000.00	102.81	10,280,900.00	296,900.00	2.93		1.38	1.42
61757UA08	30,000,000.00	MORGAN STANLEY TILGP Aaa/AAA	2.90	12/01/2010	29,892,000.00	102.81	30,842,700.00	950,700.00	2.93		1.38	1.42
481247A06	15,000,000.00	JP MORGAN CHASE TILGP Aaa/AAA	2.83	12/01/2010	15,266,400.00	102.43	15,363,900.00	97,500.00	1.69		1.39	1.42
7591EAAAT	30,000,000.00	REGIONS BANK TILGP Aaa/AAA	2.75	12/10/2010	29,979,300.00	102.45	30,795,000.00	815,700.00	2.79		1.40	1.45
17313YAB7	10,000,000.00	CITIGROUP TILGP	1.38	05/05/2011	10,045,200.00	100.14	10,014,100.00	(31,100.00)	1.14		1.82	1.85
17313YAC5	5,000,000.00	CITIGROUP FUNDING TILGP	1.25	06/03/2011	4,991,400.00	99.81	4,990,600.00	(800.00)	1.34		1.89	1.93
6935TAA1	10,000,000.00	PNC FUNDING CORP TILGP Aaa/AAA	1.88	06/22/2011	9,982,000.00	100.72	10,071,900.00	89,900.00	1.95		1.93	1.96
86801BAB1	10,000,000.00	SUNTRUST BANK TILGP Aaa/AAA	3.00	13/16/2011	9,869,700.00	103.17	10,317,400.00	447,700.00	3.11		2.27	2.38
481247AA2	20,000,000.00	JP MORGAN CHASE TILGP Aaa/AAA	3.13	12/01/2011	19,987,600.00	103.45	20,689,000.00	701,400.00	3.15		2.31	2.42
61757UA06	10,000,000.00	MORGAN STANLEY TILGP Aaa/AAA	3.25	12/01/2011	9,986,600.00	103.74	10,373,800.00	377,200.00	3.26		2.30	2.42
94974AA4	30,000,000.00	WELLS FARGO CO TILGP Aaa/AAA	3.00	12/09/2011	29,964,900.00	103.33	31,000,200.00	1,035,300.00	3.04		2.33	2.44
02580HAC0	10,000,000.00	AMERICAN EXPRESS Aaa/AAA	3.15	12/09/2011	9,992,100.00	103.54	10,354,400.00	362,300.00	3.18		2.33	2.44
4042EPA05	15,000,000.00	HSBC USA INC TILGP Aaa/AAA	3.13	12/16/2011	14,991,450.00	103.52	15,528,450.00	537,000.00	3.15		2.35	2.46
84604A2A7	10,000,000.00	SOVEREIGN BANK TILGP Aaa/AAA	2.75	01/17/2012	9,990,500.00	101.34	10,133,500.00	143,000.00	2.78		2.41	2.55
36967HA07	15,000,000.00	GENERAL ELECTRIC TILGP	2.25	03/12/2012	14,994,000.00	100.89	15,132,750.00	138,750.00	2.26		2.59	2.70
86820GAA9	5,000,000.00	ORIENTAL BK & TR TILGP	2.75	03/16/2012	5,074,000.00	101.46	5,073,150.00	(850.00)	2.23		2.58	2.71
06050BA09	35,000,000.00	BANK OF AMERICA TILGP Aaa/AAA	3.15	06/15/2012	34,982,150.00	103.14	36,097,250.00	1,115,100.00	3.14		2.80	2.96
38146FA09	5,000,000.00	GOLDMAN SACHS TILGP Aaa/AAA	3.25	06/15/2012	4,980,600.00	103.49	5,174,500.00	193,900.00	3.37		2.79	2.96
24424DA07	5,000,000.00	JOHN DEERE CAP TILGP Aaa/AAA	2.88	06/19/2012	4,988,450.00	102.47	5,123,450.00	135,000.00	2.94		2.82	2.97
481247A04	15,000,000.00	JP MORGAN CHASE TILGP Aaa/AAA	2.13	06/22/2012	14,992,500.00	100.37	15,055,650.00	63,150.00	2.14		2.87	2.98
69351CAC7	5,000,000.00	PNC FUNDING CORP TILGP Aaa/AAA	2.30	06/22/2012	4,994,150.00	100.81	5,040,700.00	46,550.00	2.34		2.86	2.98
	420,800,000.00		2.97		421,865,432.00		429,044,934.00	7,179,502.00	2.81		1.73	1.80
MUNI - MUNICIPAL BONDS												
3446443A3	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		0.00	0.00
93974CBW9	10,000,000.00	WASHINGTON ST Aaa/AAA	4.25	07/01/2009	10,117,400.00	101.17	10,117,400.00	-	2.97		0.00	0.00
842471BP8	3,685,000.00	SHRIN CA PWR TXB Aaa/AAA	3.40	07/01/2009	3,685,000.00	100.00	3,685,000.00	-	3.40		0.00	0.00
358266B03	5,665,000.00	FRENCO CNTY PENSION Aaa/AAA	3.04	08/15/2009	5,533,175.45	97.67	5,533,175.45	-	4.50		0.12	0.13
010608TE7	1,220,000.00	AL PUB SCHICLG TXB-B Aaa/AAA	2.15	09/01/2009	1,276,913.00	104.67	1,276,913.00	-	4.23		0.17	0.17
20774RR69	4,570,000.00	CT HFA TXB-MTG-C5 Aaa/AAA	3.57	11/15/2009	4,525,351.10	100.37	4,587,000.00	61,649.30	4.11		0.37	0.38
849902N08	8,085,000.00	NY DORM TXB B ECON AAA	3.16	12/15/2009	8,095,000.00	100.69	8,149,867.35	55,867.35	3.16		0.45	0.46
76913CAE9	240,000.00	RIVERSIDE AIA/AAA	4.08	02/15/2010	239,947.20	100.66	241,574.40	1,627.20	4.10		0.60	0.63
86807YTC9	1,420,000.00	OREGON ST LOTTERY Aa3/AAA	3.82	04/01/2010	1,420,000.00	101.27	1,437,963.00	17,963.00	3.82		0.73	0.75

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	M DUR.4	AVG. LIFE2
419787BR6	1,000,000.00	HI TXB-SER DM Aa2/AA	3.68	05/01/2010	1,000,000.00	101.50	1,014,960.00	14,960.00	3.68	0.81	0.84
886053FN4	1,000,000.00	OR SCH BRDS-TXB-PEN Aaa/AAA	4.18	06/30/2010	1,003,000.00	102.23	1,022,330.00	19,330.00	4.06	0.97	1.00
93974CBX7	10,000,000.00	WASHINGTON ST Aa/AA+/AA	4.50	07/01/2010	10,200,700.00	102.55	10,234,900.00	54,100.00	3.42	0.95	1.00
842477BQ6	4,025,000.00	STHRN CA PWR TXB Aaa/AAA	3.43	07/01/2010	4,025,000.00	101.41	4,081,712.25	56,712.25	3.43	0.96	1.00
801624AC1	1,010,000.00	SANTA CLARA PENSION Aaa/AAA	5.45	08/01/2010	1,059,106.20	102.46	1,034,846.00	(24,260.20)	3.28	1.03	1.09
797398BL7	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	4.34	08/15/2010	1,018,590.00	101.85	1,018,530.00	(60.00)	3.51	1.07	1.13
207748R97	4,855,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.91	11/15/2010	4,819,364.30	101.24	4,914,959.25	95,594.95	4.18	1.32	1.38
849902NK5	6,840,000.00	NY DORM TXB B ECON AAA	3.46	12/15/2010	6,840,000.00	101.73	6,958,468.80	118,468.80	3.46	1.41	1.46
686077TD7	1,170,000.00	OREGON ST LOTTERY Aa3/AAA	4.16	04/01/2011	1,170,000.00	102.68	1,201,356.00	31,356.00	4.16	1.66	1.75
93974CBY6	5,000,000.00	WASHINGTON ST Aa1/AA+/AA	4.00	07/01/2011	5,023,300.00	103.03	5,151,300.00	128,000.00	3.83	1.87	2.00
93974CBY5	3,645,000.00	WASHINGTON ST Aa1/AA+/AA	4.00	07/01/2011	3,661,985.70	103.03	3,755,297.70	93,312.00	3.83	1.87	2.00
	76,630,000.00		3.91		76,904,140.95		77,628,761.60	724,620.65	3.64	0.77	0.81
	5,119,221,000.00				5,115,107,770.36		5,137,795,368.05	22,687,597.69	1.45	1.03	1.06

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.



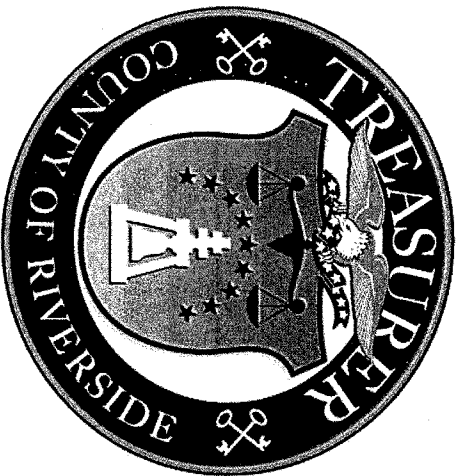


The Treasurer's Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by 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	1.51%
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	1.70%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	NO LIMIT	AAA	78.85%
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	0.97%
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	8.35%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	BOARD APPROVED	1.05%
MUTUAL FUNDS	90 DAYS (2)	20%	AA/Aaa (3)	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGENCIES	1.36%
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	6.21%

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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