

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

211A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
September 9, 2010

SUBJECT: Treasurer's Monthly Disclosure Report on Investments

RECOMMENDED MOTION: That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated August 2010.

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:	\$	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2010-2011

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: 
 County Executive Office Signature Christopher M. Hans

- Policy
- Policy
- Consent
- Consent

Dept's Recomm.:
Per Exec. Ofc.:

Prev. Agn. Ref.: ATTACHMENTS FILED | District: ALL | Agenda Number:

WITH THE CLERK OF THE BOARD

2.10



COUNTY OF RIVERSIDE

TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT AUGUST 2010

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-Jul	Durable Goods Orders (0.3% actual vs. 2.5% survey)
30-Jul	Gross Domestic Product (1.6% actual vs. 1.3% survey)
27-Jul	Consumer Confidence (53.5 actual vs. 51 survey)
03-Aug	Factory Orders (0.1% actual vs. 0.3% survey)
06-Aug	Unemployment Rate (9.6% actual vs. 9.6% survey) Payroll change (-54000 actual vs. -90000 survey)
16-Jul	Consumer Price Index CPI (0.3% actual vs. 0.3% survey) Core CPI (0.1% actual vs. 0.1% survey)

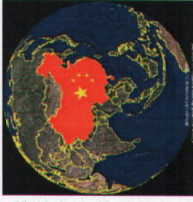
"China Rising"

We were somewhat stunned, but not surprised, with the news that China has now surpassed Japan as the second largest economy in the world. The transformation has taken the better part of three decades since Premier Deng Xiaoping started moving towards market based reforms. The true success for China is the hundreds of millions of citizens that have been lifted out of poverty. The struggle, as with many nations, is those that are left behind.

According to Jim O'Neill, Chief Economist at Goldman Sachs, China will surpass the U.S. in economic output by 2027 due to its economy growing 10%+ per year. China has already surpassed the U.S. as the largest auto market and bested Germany as the world's largest exporter. The most populated nation on earth is also the largest buyer of industrial metals, is second only to the U.S. in petroleum consumption, and, is the single largest foreign owner of U.S. Treasuries.

However, market observers anticipate that they too will suffer economic growing pains as their real estate market is showing signs of distress. The Beijing government is putting controls in place to stem multiple home purchases to cool down its overheated real estate market. These measures, as well as lower demand for Chinese manufactured goods from the global economic slowdown will slow the tide, but, long term growth trends will most likely remain intact.

As expected, the FOMC left fed fund rates unchanged at their August 10th meeting stating that, "the pace of recovery in output



and employment has slowed in recent months," and also declared, "to help support the economic recovery in a context of price stability, the Committee will keep constant the Federal Reserve's holdings of securities at the current level by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities. (1) The Committee will continue to roll over the Federal Reserve's holdings of Treasury securities as they mature."

By this action, the Federal Reserve has basically announced another round of monetary stimulus to artificially suppress interest rates with the hopes of further stimulating the economy and the anemic housing recovery. Following this announcement, Treasury yields declined significantly taking us back down to lows not seen since deep in the throes of the historic financial crisis of 2008. The unfortunate fallout from our economy continuing to hug the flat line is that because of record low interest rates, our pool depositors will continue to see the contraction in interest income.

Don Kent
Treasurer-Tax Collector

Portfolio Statistics

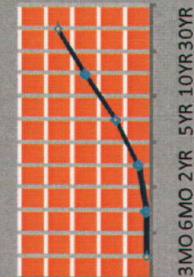
	Month End Market Value	Month End Book Value	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield(2)	WAM (Yrs.)	Modified Duration
The Treasurer's Pooled Investment Fund is composed of County, Schools, Special Districts and other Discretionary Depositors							
August	5,166,434,405.70	5,157,139,348.26	9,295,057.44	0.18%	0.87	1.09	1.06
July	5,094,737,682.79	5,085,073,808.65	9,663,874.14	0.19%	0.89	1.11	1.08
June	4,971,118,828.26	4,960,710,905.49	10,407,922.77	0.21%	0.92	1.02	0.99
May	5,809,312,985.89	5,800,852,609.80	8,460,376.09	0.15%	0.89	0.98	0.96
April	6,186,074,578.96	6,179,269,634.31	6,804,944.65	0.11%	0.92	0.96	0.91
March	5,499,942,292.84	5,493,676,571.36	6,265,721.48	0.11%	1.02	1.07	1.04

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

Market Snapshot

The Fed maintained the target rate at a range of 0 to 25 bps. The 2 year T-Note was yielding 0.47% (down 12bps) while the 10 year T-Note was yielding 2.47% (down 47bps). For August, the Pool had a decrease of 2 bps in the average monthly yield.

U.S. Government



Other Markets

Crude Oil (barrel)	71.92	(6.44)
Gold (Ounce)	1,247.45	79.20

Major Indices

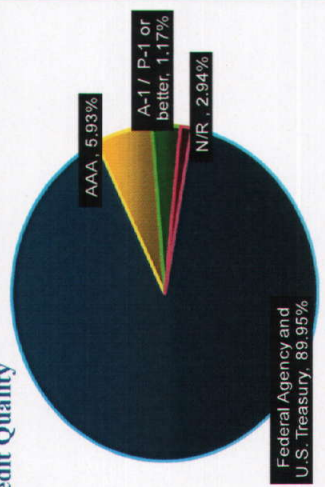
DJIA	10,014.70	(452.50)
S&P 500	1,049.33	(52.20)
NASDAQ	2,114.03	(137.66)

Portfolio Characteristics

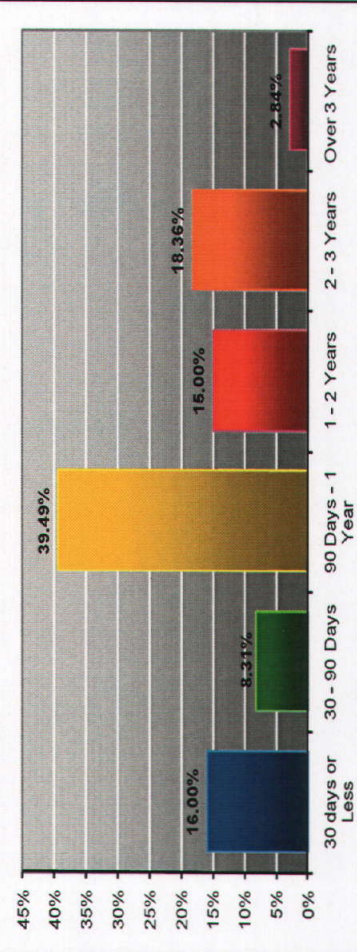
Sector breakdown

	Market Value	WAM	Book Yield
Federal Agency	4,051,249,162	1.33	0.96
MMF	499,162,162	0.08	0.26
Commercial Paper	149,853,472	0.08	0.38
Negotiable CDs	-	-	-
Medium Term Notes	-	-	-
Municipal Bonds	25,111,651	0.63	3.52
Certificate of Deposit	-	-	-
Bond - U.S. Treasury	440,422,959	0.33	0.38
Local Agency Obligation	635,000	10.30	1.33
TOTAL	5,166,434,406	1.09	0.84

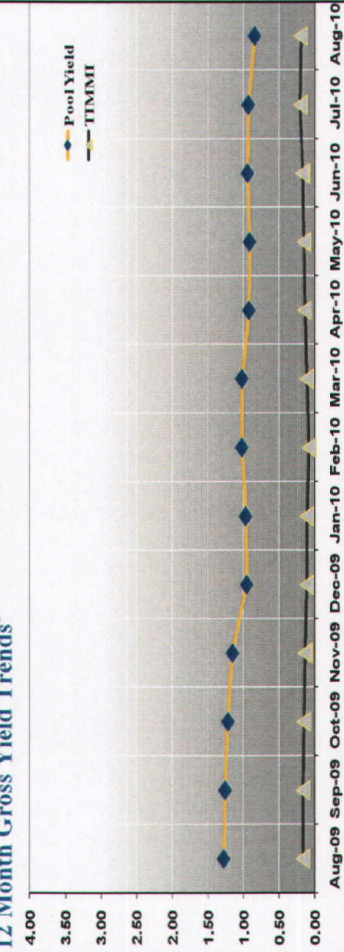
Credit Quality



Maturity Distribution



12 Month Gross Yield Trends¹



Cash Flows²

Month	Monthly Receipts	Monthly Disbts	Difference	Required Mat. Invest	Balance	Actual Inv. Maturities	Avail. Invest > 1 Yr.
09/2010	566.39	799.59	(233.20)	69.40	163.80	827.00	-
09/2010	746.70	874.78	(128.08)	-	128.08	425.00	-
10/2010	754.63	767.61	(12.98)	-	-	4.86	-
12/2010	1,530.09	890.64	639.45	639.45	639.45	5,184	-
01/2011	615.93	1,409.36	(793.43)	-	153.98	669.45	-
02/2011	560.00	946.97	(386.97)	-	386.97	40.00	-
03/2011	952.96	850.00	102.96	-	102.96	6.75	-
04/2011	1,389.61	820.00	569.61	-	672.57	96.17	-
05/2011	760.95	1,200.00	(439.05)	-	233.52	693.99	-
06/2011	878.82	1,350.00	(471.18)	-	237.66	293.85	-
07/2011	1,008.18	995.64	12.54	-	12.54	102.14	-
08/2011	547.80	725.41	(177.61)	-	165.07	83.00	-
TOTALS	10,312.1	11,650.0	(1,337.9)	1,235.6	3,294.1	63.87%	3,921.5
							76.04%

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. Current funds are ASTITGA, WFIXX (12/09), and MPFXX.

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. VALUE 1	GAIN/LOSS	YLD MAT ¹	M DUR. ⁴	AVG. LIFEZ
31331GZ36	5,000,000.00	FED FARM CREDIT BANK 2.75Ync1M	1.55	7/19/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	1.85	1.88
31331GZ36	5,000,000.00	FED FARM CREDIT BANK 2.75Ync1Y	1.55	7/19/2012	5,000,000.00	100.16	5,007,800.00	7,800.00	1.55	1.85	1.88
31331GP45	10,000,000.00	FED FARM CREDIT BANK 3Ync1x	2.00	9/10/2012	10,000,000.00	100.03	10,003,100.00	3,100.00	2.00	1.96	2.03
31331GP78	10,000,000.00	FED FARM CREDIT BANK 3Ync1Yrc	1.95	9/17/2012	9,995,000.00	100.06	10,006,300.00	11,300.00	1.97	1.98	2.05
31331GX63	10,000,000.00	FED FARM CREDIT BANK 3Ync1Yrc	2.00	10/15/2012	10,000,000.00	100.19	10,018,800.00	18,800.00	2.00	2.05	2.13
31331JAB9	5,000,000.00	FED FARM CREDIT BANK 3Ync	1.63	12/24/2012	5,103,000.00	102.00	5,100,000.00	(3,000.00)	0.75	2.27	2.32
31331JAB9	5,000,000.00	FED FARM CREDIT BANK 3Ync	1.63	12/24/2012	5,017,450.00	102.00	5,100,000.00	82,550.00	1.50	2.26	2.32
31331JDT7	5,000,000.00	FED FARM CREDIT BANK 3Ync	1.65	2/11/2013	5,000,000.00	101.97	5,098,450.00	98,450.00	1.65	2.38	2.45
31331JBV4	5,000,000.00	FED FARM CREDIT BANK	1.75	2/21/2013	4,986,850.00	102.06	5,103,150.00	116,300.00	1.84	2.41	2.48
31331JFK4	5,000,000.00	FED FARM CREDIT BANK 3Ync1Yr	1.84	3/12/2013	5,000,000.00	100.56	5,028,150.00	28,150.00	1.84	2.41	2.50
31331JTX1	5,000,000.00	FED FARM CREDIT BANK 3Ync1Yr	1.44	7/8/2013	5,000,000.00	100.81	5,040,650.00	40,650.00	1.44	2.78	2.85
					292,177,029.32		292,933,018.82	755,989.50	1.54	1.31	1.34
FHLB - FED HOME LOAN BANK											
3133XTTQ9	8,000,000.00	FED HOME LOAN BANK	0.70	9/8/2010	7,999,040.00	99.99	7,999,040.00	-	0.71	0.02	0.02
3133XTBB1	5,000,000.00	FED HOME LOAN BANK 1.5Ync	1.35	9/9/2010	5,000,000.00	100.00	5,000,000.00	-	1.35	0.02	0.02
3133XOYX4	10,000,000.00	FED HOME LOAN BANK 2.5Ync	3.00	9/10/2010	9,981,000.00	99.61	9,961,000.00	-	3.18	0.02	0.03
3133XTCW4	5,000,000.00	FED HOME LOAN BANK 1.5Ync	1.45	9/30/2010	5,000,000.00	100.00	5,000,000.00	-	1.45	0.08	0.08
3133XTCW4	5,000,000.00	FED HOME LOAN BANK	1.45	9/30/2010	5,024,385.00	100.49	5,024,385.00	-	1.45	0.08	0.08
3133XUC5	10,000,000.00	FED HOME LOAN BANK 1.25Ync	0.75	9/30/2010	10,000,000.00	100.00	10,000,000.00	-	0.75	0.08	0.08
3133XTGU4	10,000,000.00	FED HOME LOAN BANK 1.5Ync	1.20	10/7/2010	10,000,000.00	100.00	10,000,000.00	-	1.20	0.10	0.10
3133XST3	5,000,000.00	FED HOME LOAN BANK 2.5Ync6Mo1	3.38	10/20/2010	4,998,000.00	99.96	4,998,000.00	-	3.39	0.13	0.14
3133XQSX1	5,000,000.00	FED HOME LOAN BANK 1.5Ync	0.85	12/3/2010	5,000,000.00	100.00	5,000,000.00	-	0.85	0.16	0.16
3133XTTF3	10,000,000.00	FED HOME LOAN BANK	0.85	12/3/2010	9,992,800.00	100.16	10,015,600.00	22,800.00	0.90	0.25	0.25
3133707D4	20,000,000.00	FED HOME LOAN BANK	0.26	1/12/2011	20,001,380.00	100.03	20,006,200.00	4,820.00	0.25	0.36	0.37
3133707J1	25,000,000.00	FED HOME LOAN BANK	0.26	1/13/2011	24,996,727.00	100.03	25,007,750.00	11,023.00	0.29	0.37	0.37
313370AE5	44,550,000.00	FED HOME LOAN BANK	0.26	1/14/2011	44,544,167.51	100.03	44,563,810.50	19,642.99	0.29	0.37	0.37
3133XUB28	5,000,000.00	FED HOME LOAN BANK	0.85	1/20/2011	5,000,000.00	100.25	5,012,500.00	12,500.00	0.85	0.38	0.39
3133XUBV4	10,000,000.00	FED HOME LOAN BANK 1.5Ync	0.88	1/20/2011	9,994,200.65	100.22	10,021,900.00	27,699.35	0.92	0.38	0.39
3133XUBV4	5,000,000.00	FED HOME LOAN BANK 1.5Ync	0.88	1/20/2011	4,986,400.00	100.22	5,010,950.00	24,550.00	1.07	0.38	0.39
3133XUBV4	30,000,000.00	FED HOME LOAN BANK 1.5Ync	0.88	1/20/2011	30,137,141.10	100.22	30,065,700.00	(71,441.10)	0.47	0.39	0.39
3133XUBV4	50,400,000.00	FED HOME LOAN BANK 1.5Ync	0.88	1/20/2011	50,693,832.00	100.22	50,510,376.00	(183,456.00)	0.97	0.38	0.39
3133XXNT0	10,000,000.00	FED HOME LOAN BANK 1Ync3Mo	0.57	4/13/2011	10,000,000.00	100.03	10,003,100.00	3,100.00	0.57	0.61	0.62
3133XXNT0	5,000,000.00	FED HOME LOAN BANK 1Ync3Mo	0.57	4/13/2011	5,000,000.00	100.03	5,001,550.00	1,550.00	0.57	0.61	0.62
3133XXNT0	10,000,000.00	FED HOME LOAN BANK 13Mo6nc	0.57	4/13/2011	10,000,000.00	100.03	10,003,100.00	3,100.00	0.57	0.61	0.62
3133XXDU2	23,330,000.00	FED HOME LOAN BANK	0.80	5/6/2011	23,416,321.00	100.41	23,424,719.80	8,398.80	0.54	0.68	0.68
3133XXDU2	10,660,000.00	FED HOME LOAN BANK	0.80	5/6/2011	10,696,030.80	100.41	10,703,279.60	7,248.80	0.56	0.68	0.68
3133XYBS3	10,000,000.00	FED HOME LOAN BANK 1Ync3Mo	0.60	5/10/2011	10,000,000.00	100.06	10,006,300.00	6,300.00	0.60	0.69	0.69
3133XJ64	10,000,000.00	FED HOME LOAN BANK 2Ync	1.38	5/16/2011	10,053,700.00	100.75	10,075,000.00	21,300.00	1.10	0.70	0.71
3133XJ64	15,000,000.00	FED HOME LOAN BANK 2Ync	1.38	5/16/2011	15,180,000.00	100.75	15,112,500.00	(67,500.00)	0.54	0.70	0.71
3133XWD30	25,000,000.00	FED HOME LOAN BANK 1.4Ync	0.60	5/23/2011	25,000,000.00	100.22	25,054,750.00	54,750.00	0.60	0.72	0.73
3133XVTL5	25,000,000.00	FED HOME LOAN BANK	0.70	5/27/2011	25,061,250.00	100.28	25,070,250.00	9,000.00	0.53	0.74	0.74
3133XVTL5	10,000,000.00	FED HOME LOAN BANK	0.70	5/27/2011	10,006,400.00	100.28	10,028,100.00	21,700.00	0.86	0.73	0.74
3133XRC65	10,825,000.00	FED HOME LOAN BANK 3Ync	3.38	6/10/2011	10,777,108.36	102.38	11,082,093.75	304,985.39	3.53	0.75	0.78
3133XVZ1	10,000,000.00	FED HOME LOAN BANK 1.5Nc6Mo1x	0.63	6/10/2011	10,000,000.00	100.25	10,025,000.00	25,000.00	0.63	0.77	0.78
3133XVNV3	20,000,000.00	FED HOME LOAN BANK 1Ync3Mo	0.70	6/16/2011	20,000,000.00	100.00	20,000,000.00	-	0.70	0.79	0.79
3133XVNV3	10,000,000.00	FED HOME LOAN BANK 1Ync3Mo	0.70	6/16/2011	10,000,000.00	100.00	10,000,000.00	-	0.70	0.79	0.79
3133XVNV3	10,000,000.00	FED HOME LOAN BANK 1Ync3Mo	0.70	6/16/2011	10,000,000.00	100.00	10,000,000.00	-	0.70	0.79	0.79
3133XVNV3	15,000,000.00	FED HOME LOAN BANK 1Ync3Mo	0.70	6/16/2011	15,000,000.00	100.00	15,000,000.00	-	0.70	0.79	0.79
3133XVNV3	5,000,000.00	FED HOME LOAN BANK 1Ync3Mo	0.70	6/16/2011	5,000,000.00	100.00	5,000,000.00	-	0.70	0.79	0.79
3133XVNV3	20,000,000.00	FED HOME LOAN BANK 1Ync3Mo	0.70	6/20/2011	20,000,000.00	100.00	20,000,000.00	-	0.70	0.80	0.80
3133XVNV3	20,000,000.00	FED HOME LOAN BANK 1Ync3Mo	0.75	6/24/2011	20,000,000.00	100.00	20,000,000.00	-	0.75	0.81	0.81
3133XVNV3	10,000,000.00	FED HOME LOAN BANK 1Ync3Mo	0.75	6/24/2011	10,000,000.00	100.00	10,000,000.00	-	0.75	0.81	0.81
3133XVNV3	10,000,000.00	FED HOME LOAN BANK 1Ync3Mo	0.75	6/24/2011	10,000,000.00	100.00	10,000,000.00	-	0.75	0.81	0.81
3133XVNV3	10,000,000.00	FED HOME LOAN BANK 1Ync3Mo	0.50	6/27/2011	10,008,900.00	100.16	10,015,600.00	6,700.00	0.41	0.82	0.82
3133XYZ24	8,140,000.00	FED HOME LOAN BANK	0.50	6/30/2011	8,147,488.80	100.16	8,152,698.40	5,209.60	0.41	0.83	0.83
912828LF5	10,000,000.00	FED HOME LOAN BANK	1.13	6/30/2011	10,074,609.38	100.72	10,072,300.00	(2,309.38)	0.37	0.83	0.83
3133XWZ28	8,890,000.00	FED HOME LOAN BANK	0.75	7/8/2011	8,915,158.70	100.38	8,923,337.50	8,178.80	0.47	0.85	0.85
3133XYQA6	5,000,000.00	FED HOME LOAN BANK 13MoNc3Mo	0.75	7/15/2011	5,000,000.00	100.00	5,000,000.00	-	0.75	0.87	0.87
3133XYQA6	5,000,000.00	FED HOME LOAN BANK 2Ync	1.13	7/18/2011	4,987,800.00	100.63	5,031,250.00	43,450.00	1.25	0.87	0.88
3133XTX4	5,000,000.00	FED HOME LOAN BANK	1.63	7/27/2011	4,995,250.00	101.16	5,057,800.00	62,550.00	1.67	0.89	0.90
3133XTX4	10,000,000.00	FED HOME LOAN BANK	1.63	7/27/2011	9,990,500.00	101.16	10,115,600.00	125,100.00	1.67	0.89	0.90
313370BG2	10,000,000.00	FED HOME LOAN BANK 1Ync	0.45	7/29/2011	10,000,000.00	100.13	10,012,500.00	12,500.00	0.45	0.91	0.91
313370BG2	20,000,000.00	FED HOME LOAN BANK 1Ync	0.45	7/28/2011	20,006,000.00	100.13	20,025,000.00	19,000.00	0.42	0.91	0.91
313370BG2	10,000,000.00	FED HOME LOAN BANK 1Ync	0.45	7/28/2011	10,003,460.00	100.13	10,012,500.00	9,040.00	0.42	0.91	0.91

Treasurer's Pooled Investment Fund
 Month End Portfolio Holdings Report

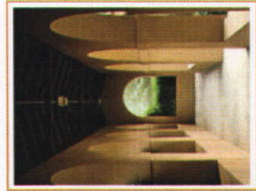
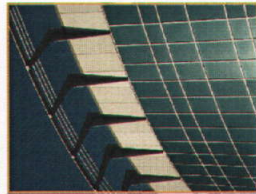
CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE 1	GAIN/LOSS	YLD MAT ¹	M DUR. ⁴	AVG. LIFE ²
3128X9ZM5	5,000,000.00	FHLB - MORTG. CERT. 2.5YrNc6Mo	1.25	6/1/2012	5,000,000.00	100.00	5,000,000.00	-	1.25	1.72	1.75
3134G1EY6	10,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	6/15/2012	10,000,000.00	100.03	10,002,700.00	2,700.00	1.40	1.76	1.79
3134G1EY6	15,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	6/15/2012	15,000,000.00	100.03	15,004,050.00	4,050.00	1.40	1.76	1.79
3134G1EY6	15,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	6/15/2012	15,000,000.00	100.03	15,004,050.00	4,050.00	1.40	1.76	1.79
3134G1EY6	15,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	6/15/2012	15,000,000.00	100.03	15,004,050.00	4,050.00	1.40	1.76	1.79
3134G1EY6	15,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	6/15/2012	15,000,000.00	100.03	15,004,050.00	4,050.00	1.40	1.76	1.79
3134G1EY6	15,000,000.00	FHLB - MORTG. CERT. 2YrNc3Mo	1.40	6/15/2012	15,000,000.00	100.03	15,004,050.00	4,050.00	1.40	1.76	1.79
3128X9M72	5,000,000.00	FHLB - MORTG. CERT. 2.25YrNc6M	1.25	6/15/2012	5,000,000.00	100.03	5,000,000.00	1,350.00	1.25	1.76	1.79
3128X9X21	5,900,000.00	FHLB - MORTG. CERT. 2.25YrNc6	1.35	6/29/2012	5,900,000.00	100.07	5,904,130.00	4,130.00	1.35	1.80	1.83
3134G1KZ6	10,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	1.00	7/20/2012	10,000,000.00	100.17	10,017,200.00	17,200.00	1.00	1.86	1.89
3134G1KZ6	15,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	1.00	7/20/2012	15,000,000.00	100.17	15,025,800.00	25,800.00	1.00	1.86	1.89
3134G1KZ6	10,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	1.00	7/20/2012	10,000,000.00	100.17	10,017,200.00	17,200.00	1.00	1.86	1.89
3134G1KZ6	15,000,000.00	FHLB - MORTG. CERT. 2YrNc6Mo	1.00	7/20/2012	15,000,000.00	100.17	15,025,800.00	25,800.00	1.00	1.86	1.89
3134G1LT9	10,000,000.00	FHLB - MORTG. CERT.	1.00	7/26/2012	10,000,000.00	100.15	10,014,800.00	14,800.00	1.00	1.88	1.90
3134G1LT9	10,000,000.00	FHLB - MORTG. CERT.	1.00	7/26/2012	10,000,000.00	100.15	10,014,800.00	14,800.00	1.00	1.88	1.90
3134G1GQ1	10,000,000.00	FHLB - MORTG. CERT.	1.00	8/28/2012	10,061,850.00	100.66	10,065,800.00	3,950.00	0.70	1.97	1.99
3134G1GQ1	10,000,000.00	FHLB - MORTG. CERT.	1.00	8/28/2012	10,054,100.00	100.66	10,065,800.00	11,700.00	0.73	1.97	1.99
3134G1GQ1	5,000,000.00	FHLB - MORTG. CERT.	1.00	8/28/2012	5,030,400.00	100.66	5,032,900.00	2,500.00	0.70	1.97	1.99
3134G1GQ1	5,000,000.00	FHLB - MORTG. CERT.	1.00	8/28/2012	5,029,450.00	100.66	5,032,900.00	3,450.00	0.71	1.97	1.99
3128X9PE4	5,000,000.00	FHLB - MORTG. CERT. 2.75Nc9Mo1x	1.50	9/17/2012	5,000,000.00	100.04	5,001,950.00	1,950.00	1.50	1.99	2.05
3128X9PE4	10,000,000.00	FHLB - MORTG. CERT. 2.75YrNc9Mo	1.50	9/17/2012	10,000,000.00	100.04	10,003,900.00	3,900.00	1.50	1.99	2.05
3128X9PE4	5,000,000.00	FHLB - MORTG. CERT. 2.75YrNc9Mo	1.50	9/17/2012	5,000,000.00	100.04	5,001,950.00	1,950.00	1.50	1.99	2.05
3128X9D3	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.05	9/17/2012	10,000,000.00	100.07	10,007,000.00	7,000.00	2.05	1.97	2.05
3128X9D3	15,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.05	9/17/2012	15,000,000.00	100.07	15,010,500.00	10,500.00	2.05	1.97	2.05
3128X9GK0	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.00	9/28/2012	4,997,500.00	100.09	5,004,450.00	6,950.00	2.02	2.01	2.08
3128X9Z22	10,000,000.00	FHLB - MORTG. CERT. 2.5YrNc6M	1.60	10/15/2012	9,975,000.00	100.13	10,013,300.00	38,300.00	1.70	2.07	2.13
3128X9Z22	10,000,000.00	FHLB - MORTG. CERT. 2.5YrNc6Mo	1.60	10/15/2012	9,988,000.00	100.13	10,013,300.00	15,300.00	1.61	2.07	2.13
3134G1N4	5,000,000.00	FHLB - MORTG. CERT. 2.25YrNc	1.05	11/2/2012	5,000,000.00	100.07	5,003,450.00	3,450.00	1.05	2.13	2.18
3128X9K13	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1x	2.00	11/5/2012	10,000,000.00	100.24	10,024,300.00	24,300.00	2.00	2.11	2.18
3128X9P4	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1M1x	1.70	12/17/2012	5,000,000.00	100.31	5,015,700.00	15,700.00	1.70	2.23	2.30
3134G1LD4	15,000,000.00	FHLB - MORTG. CERT.	1.10	12/27/2012	15,031,200.00	100.78	15,116,850.00	85,650.00	1.02	2.28	2.33
3137EACG2	10,000,000.00	FHLB - MORTG. CERT.	1.38	1/9/2013	9,990,300.00	101.41	10,140,600.00	150,300.00	1.41	2.31	2.36
3128X9TNO	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.13	1/14/2013	5,000,000.00	100.55	5,027,400.00	27,400.00	2.13	2.29	2.38
3128X9TNO	10,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr1x	2.13	1/14/2013	10,000,000.00	100.55	10,054,800.00	54,800.00	2.13	2.29	2.38
3128X9ZK9	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr	1.80	2/25/2013	5,000,000.00	100.55	5,027,700.00	27,700.00	1.80	2.42	2.49
3128X9ZK9	30,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr	1.80	2/25/2013	30,000,000.00	100.55	30,166,200.00	166,200.00	1.80	2.42	2.49
3128X9H37	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo1x	1.88	3/15/2013	5,000,000.00	100.05	5,002,300.00	2,300.00	1.88	2.45	2.54
3128X9H37	13,500,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	1.88	3/15/2013	13,500,000.00	100.05	13,506,210.00	6,210.00	1.88	2.45	2.54
3128X9H37	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	1.88	3/15/2013	5,000,000.00	100.05	5,002,300.00	2,300.00	1.88	2.45	2.54
3128X97A2	10,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	2.00	5/3/2013	10,000,000.00	100.24	10,024,200.00	24,200.00	2.00	2.57	2.67
3128X9WX4	5,000,000.00	FHLB - MORTG. CERT. 3.25YrNc1Yr	2.00	5/8/2013	5,000,000.00	100.61	5,030,700.00	30,700.00	2.00	2.59	2.69
3128X9RP7	25,000,000.00	FHLB - MORTG. CERT. 3.5YrNc1Yr1	2.00	7/5/2013	24,997,500.00	100.47	25,117,250.00	119,750.00	2.00	2.74	2.85
3134G1K17	5,000,000.00	FHLB - MORTG. CERT. 3YrNc1Yr	1.50	7/12/2013	5,000,000.00	100.57	5,028,650.00	28,650.00	1.50	2.79	2.87
3134G1ML5	15,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	1.40	7/26/2013	15,000,000.00	100.29	15,044,100.00	44,100.00	1.40	2.83	2.90
3134G1ML5	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	1.40	7/26/2013	5,000,000.00	100.29	5,014,700.00	14,700.00	1.40	2.83	2.90
3134G1N2	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	1.30	7/26/2013	5,000,000.00	100.23	5,011,400.00	11,400.00	1.30	2.84	2.90
3134G1N2	5,000,000.00	FHLB - MORTG. CERT. 3YrNc6Mo	1.15	8/23/2013	5,000,000.00	99.95	4,997,350.00	(2,650.00)	1.15	2.92	2.98
3137EACL1	5,000,000.00	FHLB - MORTG. CERT.	0.88	10/28/2013	4,990,300.00	99.66	4,983,050.00	(7,250.00)	0.94	3.10	3.16
3134G1PP3	5,000,000.00	FHLB - MORTG. CERT. 3.25YrNc1Y	1.40	11/18/2013	5,000,000.00	100.50	5,024,750.00	24,750.00	1.40	3.12	3.22
3128X9F39	5,000,000.00	FHLB - MORTG. CERT. 5YrNc6Mo	2.75	3/10/2015	5,000,000.00	100.06	5,003,050.00	3,050.00	2.75	4.17	4.53
3128X96F2	10,000,000.00	FHLB - MORTG. CERT. 5YrNc1Yr	2.00	4/29/2015	10,000,000.00	101.10	10,109,700.00	109,700.00	2.00	4.40	4.66
3133F4XP1	5,000,000.00	FHLB - MORTG. CERT. 5YrNc1Yr	1.00	8/15/2015	4,985,250.00	99.36	4,986,200.00	(17,050.00)	1.15	4.82	4.90
621,830,000.00											
621,812,155.70											
623,956,168.60											
1,144,012.90											
1.41											
1.95											
2.00											
4.82											
4.96											
4.90											
0.66											
1.18											
1.23											
1.33											
1.41											
1.42											
1.56											
1.60											
1.65											
1.60											
1.62											
1.65											

FNMA - FED NAT MORTG ASSOC.

31398AWQ1	5,000,000.00	FED NAT MORTG ASSOC.	1.38	4/28/2011	5,005,450.00	100.72	5,035,950.00	30,500.00	1.32	0.65	0.66
31398AXX5	10,000,000.00	FED NAT MORTG ASSOC.	1.22	11/3/2011	10,085,500.00	100.94	10,093,800.00	28,300.00	0.75	1.16	1.18
31398AZN5	5,000,000.00	FED NAT MORTG ASSOC.	1.00	11/23/2011	4,987,900.00	100.75	5,037,500.00	49,600.00	1.12	1.21	1.23
31398AV41	10,000,000.00	FED NAT MORTG ASSOC. 1.5YrNc6M	0.68	12/30/2011	10,000,000.00	100.09	10,009,400.00	9,400.00	0.68	1.32	1.33
3136FJJG7	5,050,000.00	FED NAT MORTG ASSOC. 2.25YrNc1Y	1.30	1/27/2012	5,045,285.63	100.13	5,056,312.50	11,046.87	1.34	1.39	1.41
3136F94F5	10,000,000.00	FED NAT MORTG ASSOC. 3Nc3Mo1x	2.00	1/30/2012	10,107,000.00	102.00	10,200,000.00	93,000.00	1.59	1.39	1.42
3136FMD50	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6Mo	1.13	3/22/2012	5,000,000.00	100.03	5,001,550.00	1,550.00	1.13	1.53	1.56
31398AK84	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc6o	1.25	4/5/2012	5,000,000.00	100.06	5,003,150.00	3,150.00	1.25	1.57	1.60
31398AK84	5,000,000.00	FED NAT MORTG ASSOC. 3YrNc1M	1.25	4/5/2012	4,991,150.00	100.06	5,003,150.00	12,000.00	1.34	1.57	1.60
3136FMM1	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc9Mo	1.15	4/23/2012	5,000,000.00	100.22	5,010,950.00	10,950.00	1.15	1.62	1.65
3136FMDR2	5,000,000.00	FED NAT MORTG ASSOC. 2YrNc9Mo	1.13	4/23/2012							

Treasurer's Pooled Investment Fund
Month End Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT ¹	M DUR. ⁴	AVG. LIFE2
31398A262	10,000,000.00	FED NAT MORTG ASSOC.3Yrnc6Mo	1.30	8/9/2013	10,000,000.00	100.28	10,028,100.00	28,100.00	1.30	2.87	2.94
31398A262	5,000,000.00	FED NAT MORTG ASSOC.3Yrnc6Mo	1.30	8/9/2013	5,000,000.00	100.28	5,014,050.00	14,050.00	1.30	2.87	2.94
31398A262	5,000,000.00	FED NAT MORTG ASSOC.3Yrnc6Mo	1.30	8/9/2013	5,000,000.00	100.28	5,014,050.00	14,050.00	1.30	2.87	2.94
31398A262	10,000,000.00	FED NAT MORTG ASSOC.3Yrnc6Mo	1.30	8/9/2013	10,000,000.00	100.28	10,028,100.00	28,100.00	1.30	2.87	2.94
31398A262	5,000,000.00	FED NAT MORTG ASSOC.3Yrnc6Mo	1.30	8/9/2013	5,000,000.00	100.28	5,014,050.00	14,050.00	1.30	2.87	2.94
31398A262	10,000,000.00	FED NAT MORTG ASSOC.3Yrnc6Mo	1.30	8/9/2013	10,000,000.00	100.28	10,028,100.00	28,100.00	1.30	2.87	2.94
31398A262	5,000,000.00	FED NAT MORTG ASSOC.3Yrnc6Mo	1.30	8/9/2013	5,000,000.00	100.28	5,014,050.00	14,050.00	1.30	2.87	2.94
31398A2R2	5,000,000.00	FED NAT MORTG ASSOC.3Yrnc6Mo	1.25	8/23/2013	5,000,000.00	100.03	5,001,550.00	1,550.00	1.25	2.91	2.98
3136FMZ1	5,000,000.00	FED NAT MORTG ASSOC.3Yrnc6Mo	1.63	1/27/2014	5,000,000.00	100.47	5,023,450.00	23,450.00	1.63	3.30	3.41
3136FHJK2	5,000,000.00	FED NAT MORTG ASSOC.5Yrnc2Yr1x	2.00	4/15/2014	4,990,000.00	100.81	5,040,650.00	50,650.00	2.10	3.45	3.62
3136FMX2	10,000,000.00	FED NAT MORTG ASSOC.5Yrnc6Mo	2.00	3/3/2015	10,000,000.00	100.00	10,000,000.00	-	2.00	4.25	4.51
3136FMBQ6	2,620,000.00	FED NAT MORTG ASSOC.5Yrnc6Mo	2.50	3/17/2015	2,620,000.00	100.06	2,621,850.80	1,850.80	2.50	4.22	4.55
3136FMFG4	5,000,000.00	FED NAT MORTG ASSOC.5Yrnc1Yr	2.00	3/30/2015	5,000,000.00	100.47	5,023,450.00	23,450.00	2.00	4.32	4.58
3136FMPO1	5,000,000.00	FED NAT MORTG ASSOC.5Yrnc6Mo	2.00	5/12/2015	5,000,000.00	100.31	5,015,650.00	15,650.00	2.00	4.44	4.70
3136FMJR5	5,000,000.00	FED NAT MORTG ASSOC.5Yrnc6Mo	2.50	5/26/2015	5,000,000.00	100.50	5,025,000.00	25,000.00	2.50	4.41	4.74
3136FM3D4	2,000,000.00	FED NAT MORTG ASSOC.5Yrnc6Mo	1.50	7/21/2015	2,000,000.00	100.34	2,006,880.00	6,880.00	1.50	4.69	4.89
3136FM2P8	5,000,000.00	FED NAT MORTG ASSOC.5Yrnc6Mo	1.50	7/28/2015	5,000,000.00	100.53	5,026,550.00	26,550.00	1.50	4.71	4.91
3136FM3D5	5,000,000.00	FED NAT MORTG ASSOC.5Yrnc6Mo	1.50	8/11/2015	5,000,000.00	100.41	5,020,300.00	20,300.00	1.50	4.74	4.95
3136FM3Z5	5,000,000.00	FED NAT MORTG ASSOC.5Yrnc6Mo	1.50	8/11/2015	5,000,000.00	100.41	5,020,300.00	20,300.00	1.50	4.74	4.95
3136FM7D0	5,000,000.00	FED NAT MORTG ASSOC.5Yrnc1.5Yr	1.50	8/11/2015	5,000,000.00	100.09	5,004,700.00	4,700.00	1.00	4.83	4.96
3136FPAC1	10,000,000.00	FED NAT MORTG ASSOC.5Yrnc3Mo	1.00	8/24/2015	10,000,000.00	100.03	10,003,100.00	3,100.00	1.00	4.85	4.88
					718,331,530.63		722,575,052.90	4,243,522.27	1.67	2.47	2.55
FNMD - FNMA DISCOUNT NOTES											
313589F65	50,000,000.00	FNMA DISCOUNT NOTES	0.22	9/13/2010	49,857,833.33	99.92	49,857,833.33	-	0.22	0.03	0.04
313589J53	50,000,000.00	FNMA DISCOUNT NOTES	0.27	10/6/2010	49,887,500.00	99.78	49,887,500.00	-	0.27	0.10	0.10
313589K36	50,000,000.00	FNMA DISCOUNT NOTES	0.28	10/12/2010	49,882,555.56	99.77	49,882,555.56	-	0.28	0.11	0.12
313589K93	50,000,000.00	FNMA DISCOUNT NOTES	0.23	10/18/2010	49,898,097.22	99.80	49,898,097.22	-	0.23	0.13	0.13
313588AM7	50,000,000.00	FNMA DISCOUNT NOTES	0.24	1/12/2011	49,935,000.00	99.94	49,970,000.00	35,000.00	0.24	0.36	0.37
313588B80	50,000,000.00	FNMA DISCOUNT NOTES	0.19	1/19/2011	49,959,625.00	99.94	49,970,000.00	10,375.00	0.19	0.38	0.39
313588FR1	50,000,000.00	FNMA DISCOUNT NOTES	0.26	1/26/2011	49,924,527.78	99.93	49,965,000.00	40,472.22	0.26	0.40	0.41
313588GA7	50,000,000.00	FNMA DISCOUNT NOTES	0.35	5/16/2011	49,853,680.56	99.86	49,930,000.00	76,319.44	0.35	0.71	0.71
313588G27	50,000,000.00	FNMA DISCOUNT NOTES	0.30	5/18/2011	49,877,916.67	99.86	49,880,000.00	2,083.33	0.30	0.71	0.71
313588G7	50,000,000.00	FNMA DISCOUNT NOTES	0.25	5/25/2011	49,902,083.33	99.85	49,925,000.00	22,916.67	0.25	0.73	0.73
313396GG2	50,000,000.00	FNMA DISCOUNT NOTES	0.28	5/25/2011	49,888,000.00	99.85	49,925,000.00	37,000.00	0.28	0.73	0.73
313588H8	50,000,000.00	FNMA DISCOUNT NOTES	0.25	5/31/2011	49,903,125.00	99.85	49,925,000.00	21,875.00	0.25	0.75	0.75
313588KF1	40,000,000.00	FNMA DISCOUNT NOTES	0.24	6/30/2011	39,917,600.00	99.82	39,928,000.00	10,400.00	0.24	0.83	0.83
313588KN4	25,000,000.00	FNMA DISCOUNT NOTES	0.29	8/10/2011	24,930,722.22	99.72	24,930,722.22	(722.22)	0.29	0.94	0.94
					688,647,579.17		688,953,986.11	306,406.94	0.26	0.49	0.49
FRMC - FEDERAL HOME LOAN MORG CORP DI											
313397F71	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.21	9/14/2010	49,916,291.67	99.83	49,916,291.67	-	0.21	0.04	0.04
313396A7	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.24	1/19/2011	49,934,666.67	99.94	49,970,000.00	35,333.33	0.24	0.38	0.39
313396A5	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.24	1/19/2011	49,936,333.33	99.94	49,970,000.00	33,666.67	0.24	0.38	0.39
313396A5	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.24	1/20/2011	49,934,333.33	99.94	49,970,000.00	35,666.67	0.24	0.39	0.39
313396AW3	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.25	1/21/2011	49,929,166.67	99.94	49,970,000.00	40,833.33	0.25	0.39	0.39
313396B8	25,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.28	2/16/2011	24,960,916.67	99.92	24,980,000.00	19,083.33	0.28	0.46	0.46
313396F89	35,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.30	5/16/2011	34,916,583.33	99.86	34,951,000.00	34,416.67	0.30	0.71	0.71
313396F57	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.25	5/17/2011	49,908,333.33	99.86	49,930,000.00	21,666.67	0.25	0.71	0.71
313396F75	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.25	5/18/2011	49,907,986.11	99.86	49,930,000.00	22,013.89	0.25	0.71	0.71
313396F21	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.30	5/18/2011	49,880,833.33	99.86	49,930,000.00	49,166.67	0.30	0.71	0.71
313396G71	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.25	5/24/2011	49,905,208.33	99.85	49,930,000.00	19,791.67	0.25	0.73	0.73
313396GG2	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.25	5/31/2011	49,903,472.22	99.85	49,925,000.00	21,527.78	0.25	0.75	0.75
313396HM8	20,000,000.00	FEDERAL HOME LOAN MORG CORP DI	0.44	6/29/2011	19,911,511.11	99.82	19,964,000.00	52,488.89	0.44	0.82	0.83
					578,945,636.10		579,331,291.67	385,655.57	0.26	0.54	0.54
LAO - LOCAL AGENCY OBLIGATIONS											
					635,000.00		635,000.00	-	1.33	9.56	10.30
					635,000.00		635,000.00	-	1.33	9.56	10.30
MMF - MONEY MARKET FUND											
POIXX	200,000,000.00	FEDERATED PRIME	0.24	9/30/2010	200,000,000.00	100.00	200,000,000.00	-	0.24	0.08	0.08
WEJXX	165,000,000.00	WELLS FARGO HERITAGE	0.26	9/30/2010	165,000,000.00	100.00	165,000,000.00	-	0.26	0.08	0.08
ASTITGA	5,000,000.00	AIM GOVERNMENT & AGENCY	0.11	9/30/2010	5,000,000.00	100.00	5,000,000.00	-	0.11	0.08	0.08
					370,000,000.00		370,000,000.00	-	0.25	0.08	0.08



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.

Government Code | **County Investment Policy**

Investment Category	Government Code		County Investment Policy				Actual Riverside Portfolio %
	Maximum Maturity	Authorized % Limit	Quality S&P/Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/Moody's	
AGENCY BONDS	5 YEARS	NO LIMIT	A/A2/A	3 YEARS	15% / \$150MM	A/A2/A	0.49%
U.S. TREASURY	5 YEARS	NO LIMIT	N/A	5 YEARS	100%	N/A	8.53%
LOCAL AGENCY OBLIGATIONS	5 YEARS	NO LIMIT		3 YEARS	2.50%	INVESTMENT GRADE	0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	NO LIMIT	AAA	78.42%
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	2.90%
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	-
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	BOARD APPROVED	1.05%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%	AAA by 2 of 3 RATINGS AGENCIES	7.16%
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	1.45%

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.