

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

151A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
June 13, 2011

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 May 2011.

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".

Don Kent, Treasurer-Tax Collector

Departmental Concurrence

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: Karen L. Johnson

County Executive Office Signature

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

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Stone, seconded by Supervisor Benoit and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Buster, Tavaglione, Stone, Benoit and Ashley
 Nays: None
 Absent: None
 Date: June 28, 2011
 xc: Treasurer

Kecia Harper-Ihem
 Clerk of the Board
 By: Deputy





County of Riverside Treasurer's Pooled Investment Fund

All Data as of May 31, 2011

"Mayday...Mayday...Mayday"

Just like S.O.S., the internationally recognized signal of distress, our economy is sending out Mayday signals, but is anyone listening? Consumer confidence declined to a six-month low as the outlook for business, housing, and the job markets soured; consumer spending accounts for almost 70% of our economic output.

OPEC meets in early June and we will see if they increase oil production, and if not, oil prices could continue to rise along with the tensions that remain unabated in the Middle East and North Africa. With gasoline hovering around \$4 a gallon, well over a dollar a gallon higher than it was a year ago, food prices are also following a similar upward trend. To further exacerbate these problems, poor harvests due to flooding, killer tornadoes and now, a Midwest heat wave will most likely push food prices even higher.

Recent reports showed home prices fell more than projected as the S&P/Case-Shiller 20 city home price index dropped to its lowest level in eight years. Nationally, housing prices decreased 5.1% in the first quarter from the same quarter last year; the index is now at the lowest level since the second quarter of 2002. Additionally, according to Core Logic, 38% of all second mortgages and 18% of first mortgages are now underwater. Second mortgages account for 10% of all mortgages in the U.S. The number is substantially higher here in the Inland Empire.

At a recent speech, Fed Chairman Bernanke stated, "in the residential sector, low home prices and mortgage rates imply that housing is quite affordable by historical

standards; yet, with underwriting standards for home mortgages having tightened considerably, many potential homebuyers are unable to qualify for loans. Uncertainties about job prospects and the future course of house prices have also deterred potential buyers. Given these constraints on the demand for housing, and with a large inventory of vacant and foreclosed properties overhanging the market, construction of new single-family homes has remained at very low levels, and house prices have continued to fall. The housing sector typically plays an important role in economic recoveries; the depressed state of housing in the United States is a big reason that the current recovery is less vigorous than we would like."

And last, but not least, unemployment. Payrolls for the month grew at their slowest rate in almost a year slipping back to 9.1% for the nation and still over 13% here in the Inland Empire with local and state governments reducing employees as well. Unemployment figures also show an increase in the number of long-term unemployed, those that have been unemployed for 27 weeks or more, rising to 45.1% from 43.4%.

This data points to more tough times ahead for 2011, all of which, at this juncture, is having a negative impact on interest rates.

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 (%)	Yrs to Maturity	Modified Duration
May	5,606,714,432.23	5,599,489,279.54	7,225,152.69	0.13	0.64	1.25	1.22
April	6,378,137,129.84	6,375,299,751.65	2,837,378.19	0.04	0.60	1.13	1.11
March	5,421,230,535.75	5,429,085,085.58	(7,854,549.83)	(0.14)	0.67	1.26	1.24
February	5,309,842,410.56	5,314,436,486.43	(4,594,075.87)	(0.09)	0.71	1.31	1.28
January	5,815,137,071.46	5,814,715,147.19	421,924.27	0.01	0.66	1.25	1.23
December	6,447,168,191.03	6,449,598,471.47	(2,430,280.44)	(0.04)	0.64	1.20	1.10

*Market values do not include accrued interest.

The Treasurer's Pooled Investment Fund is comprised of the County, Schools, Special Districts, and other Discretionary Depositors.

Capital Markets

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Angela Tressler

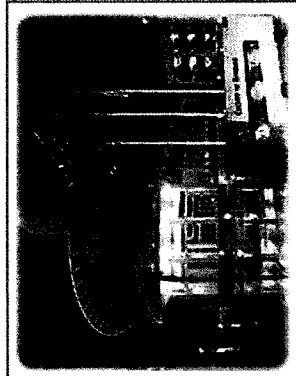
Asst. Investment Manager

Investment Objectives

Safety of Principal

Liquidity

Maximum Rate of Return



MARKET Data

Released on:	Indicator	Definition	Consensus	Actual
6/3/2011	Nonfarm Payrolls - M/M change	Nonfarm payroll employment counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	170,000	54,000
6/3/2011	Unemployment Rate	The unemployment rate measures the number of unemployed as a percentage of the labor force.	8.9%	9.1%
5/25/2011	Durable Goods Orders - M/M change	Durable goods orders reflect the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods. Durable goods orders are a leading indicator of industrial production and capital spending.	-3.0%	-3.6%
5/26/2011	Real Gross Domestic Product - Q/Q change	Gross Domestic Product (GDP) is the broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	2.1%	1.8%
5/31/2011	Consumer Confidence	The Conference Board compiles a survey of consumer attitudes on present economic conditions and expectations of future conditions. Consumer spending drives two-thirds of the economy and if the consumer is not confident, the consumer will not be willing to pull out the big bucks. Consumer spending in turn affects economic growth.	66.5	60.8
6/2/2011	Factory Orders - M/M change	Factory orders represent the dollar level of new orders for both durable and nondurable goods. All in all, this report tells investors what to expect from the manufacturing sector, a major component of the economy and therefore a major influence on their investments.	-0.9%	-1.2%
5/13/2011	Consumer Price Index - M/M change	The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers. Monthly changes in the CPI represent the rate of inflation. As the rate of inflation changes and as expectations on inflation change, the markets adjust interest rates.	0.1%	0.2%

Stock Indices*	Value	M/M Change
Dow Jones Indus. Avg (DJIA)	12,569.80	(240.70)
S&P 500 Index	1,345.20	(18.41)
NASDAQ Composite Index	2,835.30	(38.24)

Commodities*	Value	M/M Change
Nymex Crude	\$ 102.70	\$ (11.23)
Gold (USD/OZ)	\$ 1,535.80	\$ (27.90)

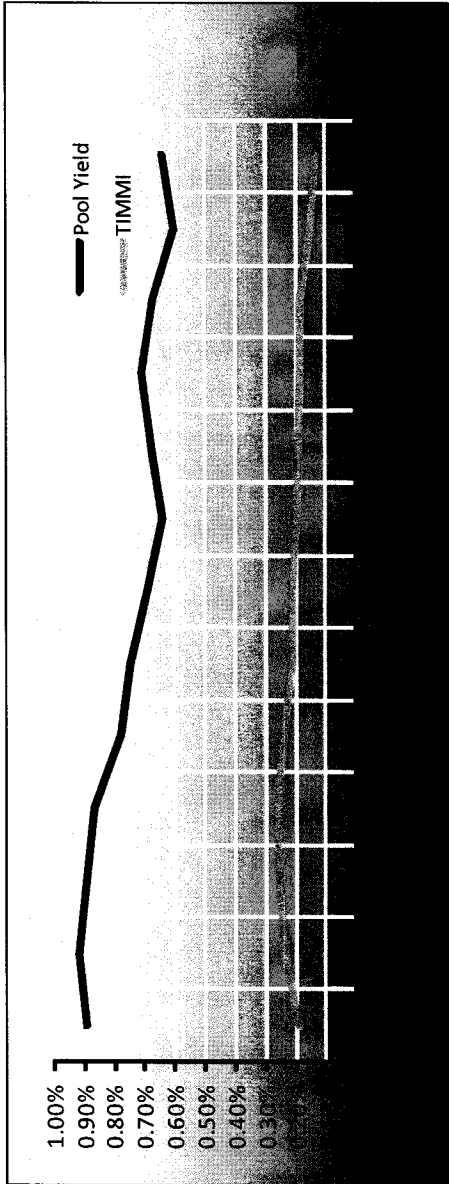
*Source: Bloomberg

Current Fed Funds Target	
Rate: 0.00 - 0.25%*	Probability for FOMC Date
Fed Move	6/22/11
Decrease to 0.00%	58.0%
No Change	42.0%
Increase to 0.50%	0.0%
Increase to 0.75%	0.0%



U.S. Treasuries*	Yield (%)	M/M Change (%)
3-Month	0.05	0.01
6-Month	0.11	0.01
12-Month	0.16	(0.03)
2-Year	0.47	(0.13)
3-Year	0.78	(0.21)
5-Year	1.70	(0.27)
7-Year	2.39	(0.29)
10-Year	3.06	(0.23)
30-Year	4.22	(0.17)

TIMMI Benchmark



AAA Rated Prime Institutional Money-Market Funds

Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.16%
Federated Prime Obligations Fund	POIXX	0.11%
Wells Fargo Advantage Heritage	WFIXX	0.12%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.12%
BlackRock Prime Cash Fund	BPIXX	0.15%

▲ The 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 five AAA rated prime institutional money market funds. Similar to the Treasurer's Office, prime money market funds invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, commercial paper, certificates of deposits, repurchase agreements, etc. TIMMI is currently comprised of the five multi billion dollar funds listed above.

CASH Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
06/2011	878.82	1,350.00	(471.18)	247.03	224.15	622.85	
07/2011	1,008.18	995.64	12.54	165.07	12.54	307.14	
08/2011	547.80	725.41	(177.61)	124.84	0.00	333.00	
09/2011	738.85	863.69	(124.84)	90.00	0.00	299.94	
10/2011	730.00	820.00	(90.00)	150.37	0.00	260.00	
11/2011	840.22	689.85	150.37	968.12	150.37	15.00	
12/2011	1,811.69	843.57	968.12	(496.55)	1,118.49	25.00	
01/2012	842.93	1,339.48	(496.55)	148.25	621.94	550.00	
02/2012	425.00	921.25	(496.25)	670.52	125.69	289.96	
03/2012	941.20	792.95	148.25	670.52	273.94	76.00	
04/2012	1,404.16	733.64	670.52	(289.63)	944.46	60.00	
05/2012	746.26	1,035.89	(289.63)	(196.26)	654.83	427.85	
TOTALS	10,915.11	11,111.37	(196.26)	626.94	3,266.74	4,972.56	
			11.20%	58.34%		88.80%	

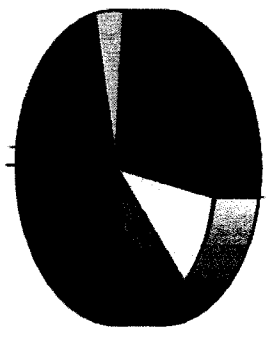


▲ The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

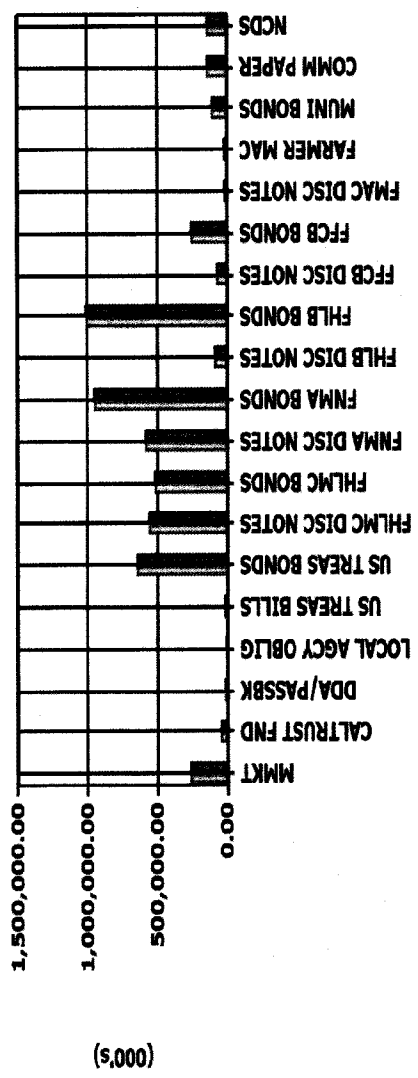
ASSET Allocation

Assets (000's)	Scheduled	Scheduled	Market	Mkt/ Sch	Yield	WAL (Yr)	Mat (Yr)
MMKT	270,000.00	270,000.00	270,000.00	100.00%	0.15%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.51%	.003	.003
DDA/PASSBK	20,000.00	20,000.00	20,000.00	100.00%	0.06%	.003	.003
LOCAL AGCY OBLIG	610.00	610.00	610.00	100.00%	1.11%	9.049	9.049
US TREAS BILLS	25,000.00	24,952.79	24,980.00	100.11%	0.22%	.696	.696
US TREAS BONDS	650,000.00	653,072.27	652,969.50	99.98%	0.36%	.845	.845
FHLMC DISC NOTES	570,000.00	568,893.75	569,890.63	100.18%	0.25%	.243	.243
FHLCB BONDS	523,081.00	523,596.36	524,491.98	100.17%	1.04%	1.444	2.272
FNMA DISC NOTES	595,000.00	593,812.10	594,623.44	100.14%	0.23%	.505	.505
FNMA BONDS	958,590.00	959,285.26	961,627.42	100.24%	1.10%	1.229	2.367
FHFB DISC NOTES	1,017,205.00	99,794.50	99,985.07	100.19%	0.27%	.297	.297
FHFB BONDS	1,018,762.31	1,020,566.94	1,020,566.94	100.18%	0.87%	1.136	1.765
FFCB DISC NOTES	82,000.00	81,826.13	81,947.81	100.15%	0.26%	.506	.506
FFCB BONDS	263,655.00	264,534.07	264,864.57	100.12%	0.86%	1.322	1.483
FMAC DISC NOTES	25,000.00	24,946.77	24,953.13	100.03%	0.21%	.959	.959
FARMER MAC	27,102.00	27,469.82	27,158.89	98.87%	1.00%	1.636	1.636
MUNI BONDS	114,025.00	114,165.46	114,165.46	100.00%	0.79%	.686	.686
COMM PAPER	150,000.00	149,767.69	149,879.61	100.07%	0.29%	.300	.300
NCDS	150,000.00	150,000.00	150,000.00	100.00%	0.25%	.354	.354
Totals (000's):	5,595,268.00	5,599,489.28	5,606,714.43	100.13%	0.64%	.852	1.246

SCHEDULED PAR %



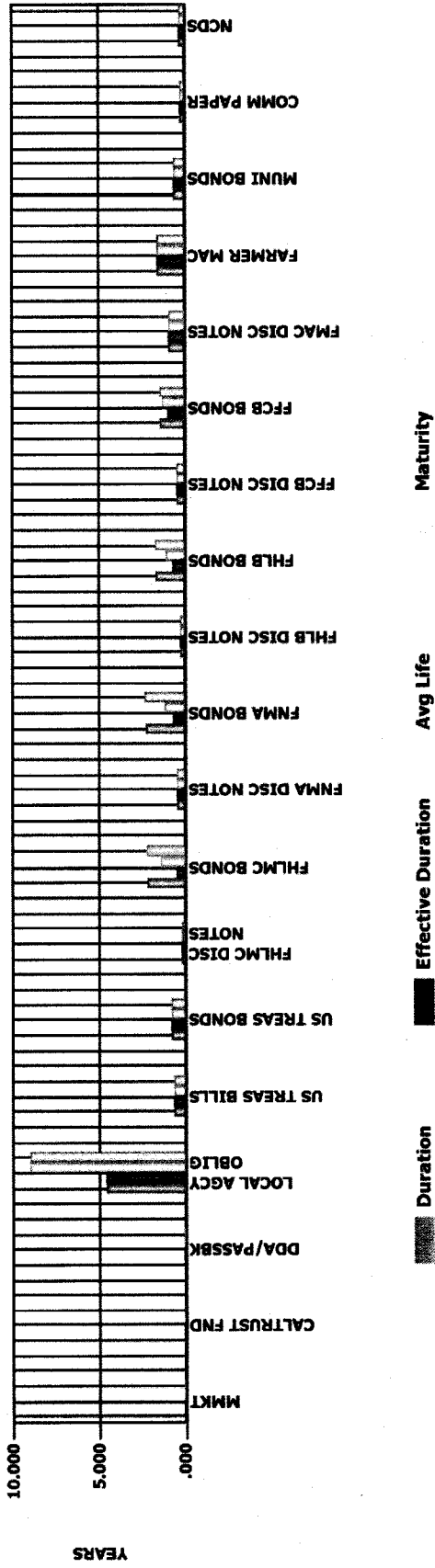
- MMKT - 5%
- CALTRUST FND - 1%
- DDA/PASSBK - 0%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 0%
- US TREAS BONDS - 12%
- FHLMC DISC NOTES - 10%
- FHLCB BONDS - 9%
- FNMA DISC NOTES - 11%
- FNMA BONDS - 17%
- FHFB DISC NOTES - 2%
- FHFB BONDS - 18%
- FFCB DISC NOTES - 1%
- FFCB BONDS - 5%
- FMAC DISC NOTES - 0%
- FARMER MAC - 0%
- MUNI BONDS - 2%
- COMM PAPER - 3%
- NCDS - 3%



Scheduled Book Market

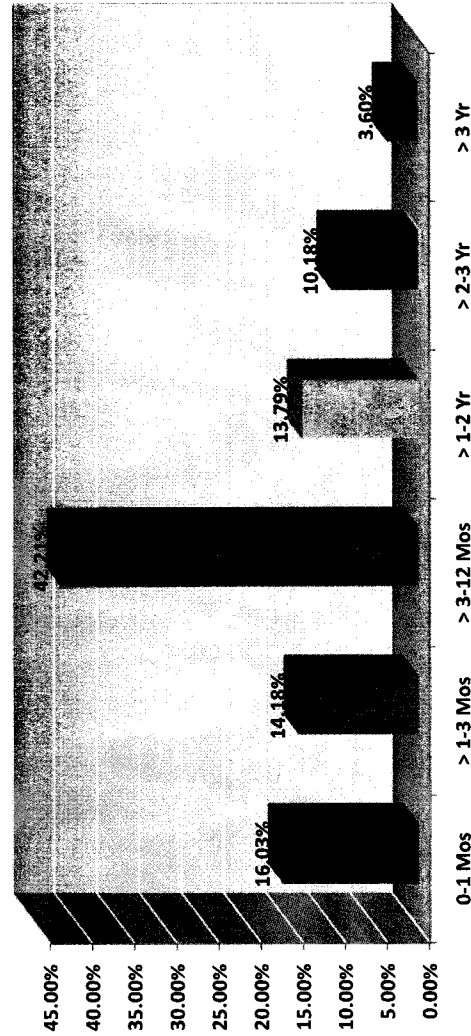
MATURITY *Analysis*

Assets (000's)	Scheduled Par	Duration (Yr)	Effective Duration	WAL (Yr)	Mat (Yr)
MMKT	270,000.00	.003	.003	.003	.00
CALTRUST FND	54,000.00	.003	.003	.003	.00
DDA/PASSBK	20,000.00	.003	.003	.003	.00
LOCAL AGCY OBLIG	610.00	4.595	4.595	9.049	9.05
US TREAS BILLS	25,000.00	.695	.695	.696	.70
US TREAS BONDS	650,000.00	.840	.840	.845	.85
FHLMC DISC NOTES	570,000.00	.242	.242	.243	.24
FHLMC BONDS	523,081.00	2.229	.538	1.444	2.27
FNMA DISC NOTES	595,000.00	.504	.504	.505	.50
FNMA BONDS	958,590.00	2.323	.711	1.229	2.37
FHFB DISC NOTES	100,000.00	.297	.297	.297	.30
FHFB BONDS	1,017,205.00	1.726	.732	1.136	1.76
FFCB DISC NOTES	82,000.00	.506	.506	.506	.51
FFCB BONDS	263,655.00	1.465	1.012	1.322	1.48
FMAC DISC NOTES	25,000.00	.958	.958	.959	.96
FARMER MAC	27,102.00	1.623	1.623	1.636	1.64
MUNI BONDS	114,025.00	.677	.677	.686	.69
COMM PAPER	150,000.00	.300	.300	.300	.30
NCDS	150,000.00	.354	.354	.354	.35
Totals (000's):	5,595,268.00	1.225	.589	.852	1.25



AVERAGE LIFE of Distribution

Scheduled Par (000's)	0-1 Mos	> 1-3 Mos	> 3-12 Mos	> 1-2 Yr	> 2-3 Yr	> 3 Yr	Totals (000's)
MMKT	270,000.00	0.00	0.00	0.00	0.00	0.00	270,000.00
CALTRUST FND	54,000.00	0.00	0.00	0.00	0.00	0.00	54,000.00
DDA/PASSBK	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00
LOCAL AGCY OBLIG	0.00	0.00	0.00	0.00	0.00	610.00	610.00
US TREAS BILLS	0.00	0.00	25,000.00	0.00	0.00	0.00	25,000.00
US TREAS BONDS	30,000.00	0.00	325,000.00	295,000.00	0.00	0.00	650,000.00
FHLMC DISC NOTES	70,000.00	400,000.00	100,000.00	0.00	0.00	0.00	570,000.00
FHLMC BONDS	64,930.00	55,000.00	78,030.00	139,121.00	161,000.00	25,000.00	523,081.00
FNMA DISC NOTES	40,000.00	75,000.00	480,000.00	0.00	0.00	0.00	595,000.00
FNMA BONDS	123,290.00	25,000.00	400,800.00	135,000.00	205,000.00	69,500.00	958,590.00
FHLB DISC NOTES	0.00	0.00	100,000.00	0.00	0.00	0.00	100,000.00
FHLB BONDS	134,915.00	187,190.00	410,200.00	40,000.00	148,700.00	96,200.00	1,017,205.00
FFCB DISC NOTES	0.00	25,000.00	57,000.00	0.00	0.00	0.00	82,000.00
FFCB BONDS	24,950.00	13,000.00	60,000.00	105,705.00	50,000.00	10,000.00	263,655.00
FMAC DISC NOTES	0.00	0.00	25,000.00	0.00	0.00	0.00	25,000.00
FARMER MAC	0.00	4,602.00	0.00	22,500.00	0.00	0.00	27,102.00
MUNI BONDS	30,000.00	8,645.00	35,750.00	34,500.00	5,130.00	0.00	114,025.00
COMM PAPER	35,000.00	0.00	115,000.00	0.00	0.00	0.00	150,000.00
NCDS	0.00	0.00	150,000.00	0.00	0.00	0.00	150,000.00
Totals (000's):	897,085.00	793,437.00	2,361,780.00	771,826.00	569,830.00	201,310.00	5,595,268.00
%	16%	14%	42%	14%	10%	4%	100%
Cumulative %	16%	30%	72%	86%	96%	100%	



CREDIT *Quality*

BOOK %

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,129,381.00	5,133,379.54	5,140,797.35	100.14%	0.65%
Aa1	205,195.00	205,305.16	205,305.16	100.00%	0.50%
Aa2	207,980.00	207,777.99	207,889.91	100.05%	0.33%
NR	52,712.00	53,026.59	52,722.01	99.43%	0.62%
Totals (000's):	5,595,268.00	5,599,489.28	5,606,714.43	100.13%	0.64%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	5,164,381.00	5,168,332.03	5,175,768.91	100.14%	0.65%
AA+	178,755.00	178,710.39	178,803.23	100.05%	0.55%
AA	49,420.00	49,420.27	49,420.27	100.00%	0.49%
AA-	150,000.00	150,000.00	150,000.00	100.00%	0.25%
NR	52,712.00	53,026.59	52,722.01	99.43%	0.62%
Totals (000's):	5,595,268.00	5,599,489.28	5,606,714.43	100.13%	0.64%

BOOK %

■ AAA - 92% ■ AA+ - 3%
 ■ AA - 3% ■ NR - 1%
 ■ AA - 1%

■ Aaa - 92% ■ Aa2 - 4%
 ■ Aa1 - 4% ■ NR - 1%

3133726B5	FHLB 5YrNC3Mo	12/30/2015	2.125	11,200,000.00	11,200,000.00	100.156250	17,500.00	4.308	4.586	
313372KE3	FHLB 4Yr	02/04/2015	.213	15,000,000.00	15,000,000.00	99.156250	-126,562.50	3.656	3.685	
313372SS4	FHLB 5YrNC3Mo	03/10/2016	2.000	7,700,000.00	7,700,000.00	100.062500	4,812.50	4.513	4.781	
313372QZ0	FHLB 1YrNC3Mo	03/14/2012	.460	10,000,000.00	9,999,700.00	100.000000	300.00	.786	.789	
313372QZ9	FHLB 1YrNC3Mo	04/09/2012	.425	10,000,000.00	10,000,000.00	100.000000	0.00	.863	4.052	
3133XYVC6	FHLB 5Yr	06/18/2015	.809	5,000,000.00	5,091,325.00	101.093750	-36,637.50	3.977	3.833	
313372Y32	FHLB 4YrNC3MoB	03/30/2015	1.125	5,000,000.00	5,000,000.00	100.031250	1,562.50	3.735	4.836	
313372WK6	FHLB 5YrNC3MoB	03/30/2015	2.250	7,200,000.00	7,200,000.00	100.187500	13,500.00	4.539	2.789	
3133XWKV0	FHLB 3Yr	03/14/2014	2.375	5,140,200.00	5,140,200.00	104.125000	66,050.00	2.682	2.079	
3133736B3	FHLB 2.25YrNC3MoB	06/28/2013	1.000	6,039,412.50	6,039,412.50	100.062500	14,368.75	2.051	4.836	
3133733N0	FHLB 5YrNC3MoB	03/30/2016	2.000	10,000,000.00	10,000,000.00	100.156250	15,625.00	4.571	2.326	
3133736H0	FHLB 2.5Yr	09/26/2013	1.000	5,000,000.00	5,000,000.00	100.750000	37,500.00	2.283	2.915	
313373AS1	FHLB 3Yr	04/29/2014	1.350	10,000,000.00	10,000,000.00	101.250000	125,000.00	2.842	.910	
313373CA2	FHLB 1YrNC3MoB	04/27/2012	.410	10,000,000.00	10,000,000.00	100.031250	3,125.00	.903	.910	
313373C34	FHLB 1YrNC3MoB	04/27/2012	.400	10,000,000.00	10,000,000.00	100.031250	3,125.00	.903	1.140	
3133737D8	FHLB 1.25YrNC3MoB	07/20/2012	.450	5,000,000.00	5,000,000.00	100.031250	1,562.50	1.130	4.893	
3133734Z2	FHLB 5YrNC3MoB	04/20/2016	2.000	5,000,000.00	5,000,000.00	100.281250	14,062.50	4.623	.959	
3133XWBW8	FHLB 2.5Yr	05/15/2012	1.210	5,000,000.00	5,044,075.00	100.906250	1,237.50	.951	2.992	
313373CZ3	FHLB 3Yr	05/27/2014	1.500	5,000,000.00	5,000,000.00	101.656250	82,812.50	2.912	1.915	
313373FB3	FHLB 2YrNC3MoB	04/29/2013	1.000	10,000,000.00	10,000,000.00	100.125000	12,500.00	1.887	1.915	
313373FX5	FHLB 2YrNC3MoB	04/29/2013	1.070	5,000,000.00	5,000,000.00	100.125000	6,250.00	1.885	1.915	
313373HS4	FHLB 5YrNC1YrB	04/25/2016	1.250	15,000,000.00	15,000,000.00	100.906250	135,937.50	4.733	4.907	
313373EW8	FHLB 5YrNC3MoB	04/27/2016	2.000	5,000,000.00	5,000,000.00	100.906250	20,562.50	2.920	2.995	
313373F98	FHLB 2.25Yr	08/15/2013	1.000	7,500,000.00	7,500,000.00	100.843750	14,062.50	4.642	4.912	
313373JR4	FHLB 3Yr	05/28/2014	1.375	10,000,000.00	9,986,700.00	101.281250	63,281.25	2.170	2.211	
313373HW5	FHLB 3YrNC3MoE	05/05/2014	1.600	9,400,000.00	9,400,000.00	100.218750	20,562.50	2.920	2.995	
313373CK6	FHLB 5YrNC3MoB	04/27/2016	2.000	5,000,000.00	5,000,000.00	100.312500	15,625.00	4.642	4.912	
313373160	FHLB 1YrNC3MoB	05/11/2012	.340	20,000,000.00	20,006,000.00	100.031250	250.00	.942	.948	
313373NV0	FHLB 5YrNC3MoB	05/19/2016	2.000	5,000,000.00	5,000,000.00	100.250000	12,500.00	4.973	4.973	
313371QX7	FHLB 2YrNC3MoB	12/03/2012	.625	5,000,000.00	4,999,500.00	100.000000	500.00	1.492	1.512	
313373PZ9	FHLB 2YrNC1MoB	05/24/2013	.900	5,000,000.00	5,001,562.50	100.031250	1,562.50	1.958	1.984	
313373PX4	FHLB 2YrNC1MoB	05/20/2013	.850	5,000,000.00	5,000,000.00	100.031250	1,562.50	1.949	1.973	
313373ND0	FHLB 1Yr	04/26/2012	.250	10,000,000.00	10,000,000.00	100.000000	0.00	.901	.907	
313373RC8	FHLB 3.25Yr	07/30/2014	1.250	5,000,000.00	5,000,000.00	100.750000	37,500.00	3.080	3.167	
313373NF5	FHLB 2.25YrNC1YrB	08/20/2013	1.050	5,000,000.00	5,000,000.00	100.031250	1,562.50	2.182	2.225	
313373S86	FHLB 2YrNC3MoB	05/09/2013	.750	10,000,000.00	10,000,000.00	100.093750	9,375.00	1.921	1.942	
313373R61	FHLB 2YrNC6MoE	05/17/2013	1.000	5,000,000.00	5,013,700.00	100.312500	1,925.00	1.938	1.964	
313373RB0	FHLB 5YrNC3MoB	05/26/2016	2.000	5,000,000.00	5,000,000.00	100.343750	17,187.50	4.722	4.992	
313373S78	FHLB 2.5YrNC3MoB	11/26/2013	1.000	5,000,000.00	5,000,000.00	100.156250	7,812.50	2.449	2.493	
313373S29	FHLB 1.5YrNC1MoB	12/27/2012	.540	10,000,000.00	10,000,000.00	100.031250	3,125.00	1.563	1.578	
313373S29	FHLB 1.5YrNC1MoB	12/27/2012	.540	5,000,000.00	5,000,000.00	100.031250	1,562.50	1.563	1.578	
313373U59	FHLB 4YrNC3MoB	05/26/2015	1.250	3,900,000.00	3,900,000.00	100.125000	4,875.00	3.876	3.989	
313373U67	FHLB 4YrNC3MoB	05/26/2015	1.000	5,000,000.00	5,000,000.00	100.156250	7,812.50	3.898	3.989	
313373U34	FHLB 5YrNC3MoB	05/25/2016	1.000	5,000,000.00	5,000,000.00	100.031250	1,562.50	4.989	4.989	
313373S45	FHLB 5YrNC3MoB	05/26/2016	2.000	5,000,000.00	5,000,000.00	100.312500	15,625.00	4.992	4.992	
313373Y22	FHLB 1Yr	05/23/2012	.250	35,000,000.00	35,000,000.00	99.968750	-10,937.50	.976	.981	
313373QJ4	FHLB 2.5YrNC6MoB	11/25/2013	1.125	4,200,000.00	4,200,000.00	100.343750	14,437.50	2.442	2.490	
313373Y22	FHLB 1Yr	05/23/2012	.250	10,000,000.00	10,001,985.40	99.968750	-5,110.40	.976	.981	
313373S37	FHLB 2.25Yr	08/28/2013	.750	5,000,000.00	5,008,850.00	100.250000	3,650.00	2.216	2.247	
313373Y22	FHLB 1Yr	05/23/2012	.250	5,000,000.00	5,000,000.00	99.968750	-2,362.50	.976	.981	
				572	1,017,205,000.00	1,018,762,309.57	100.330507	1,804,626.37	1,717	1,765
FFCB DISC NOTES										
313312KH2	FFCB DISC NOTE	08/12/2011	.000	25,000,000.00	24,960,937.50	100.000000	39,062.50	.199	.200	
313312NE6	FFCB DISC NOTE	10/20/2011	.000	25,000,000.00	24,948,180.56	99.968750	44,006.94	.388	.389	

313312UR9	FFCB DISC NOTE	03/23/2012	.270	.271	25,000,000.00	24,934,000.00	99.875000	24,968,750.00	34,750.00	.814
313312WG1	FFCB DISC NOTE	05/01/2012	.240	.241	7,000,000.00	6,983,013.33	99.812500	6,986,875.00	3,861.67	.918
			.103	.264	82,000,000.00	81,826,131.39	99.936357	81,947,812.50	121,681.11	.504
FFCB BONDS										
31331Y46	FFCB 3Yr	06/20/2011	3.900	2.028	4,950,000.00	5,166,117.00	100.187500	4,959,281.25	-206,835.75	.054
31331GNQ8	FFCB	04/24/2012	2.250	1.762	5,000,000.00	5,066,900.00	101.750000	5,087,500.00	20,600.00	.884
31331GXRS	FFCB 2Yr	06/08/2011	1.150	1.299	10,000,000.00	9,971,000.00	100.031250	10,003,125.00	32,125.00	.022
31331GYP8	FFCB 3Yr	06/18/2012	2.125	2.210	5,000,000.00	4,988,000.00	101.906250	5,095,312.50	107,312.50	1.052
31331GYP8	FFCB 3Yr	06/18/2012	2.125	2.210	3,000,000.00	2,992,800.00	101.906250	3,057,187.50	64,387.50	1.052
3133160AA1	FFCB	08/19/2011	3.875	1.525	8,000,000.00	8,364,880.00	100.781250	8,062,500.00	-302,380.00	.219
31331GN96	FFCB 2Yr	09/01/2011	1.300	1.300	10,000,000.00	10,000,000.00	100.312500	10,031,250.00	31,250.00	.255
31331GV22	FFCB 2Yr	10/03/2011	1.125	1.125	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	.342
31331G6F1	FFCB	06/09/2011	.570	.525	5,000,000.00	5,003,000.00	100.000000	5,000,000.00	-3,000.00	.025
31331GYP8	FFCB 3Yr	06/18/2012	2.125	1.374	8,500,000.00	8,637,785.00	101.906250	8,662,031.25	24,246.25	1.052
31331JTX1	FFCB 3Yr	07/08/2013	1.440	1.440	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.053
31331JW74	FFCB 1.75YrNC3Mo	08/03/2012	4.30	.480	15,000,000.00	14,986,950.00	100.000000	15,000,000.00	13,050.00	1.178
31331JW74	FFCB 1.75YrNC3Mo	08/03/2012	4.30	.447	10,000,000.00	9,997,000.00	100.000000	10,000,000.00	3,000.00	1.167
31331J78	FFCB 2YrNC6Mo	10/26/2012	4.90	.515	15,000,000.00	14,992,500.00	100.000000	15,000,000.00	7,500.00	1.408
31331J587	FFCB 2.25YrNC3Mo	02/15/2013	.600	.600	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.658
31331J288	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	102.187500	10,218,750.00	6,860.00	1.715
31331J400	FFCB 2Yr	11/02/2012	.400	.540	10,000,000.00	9,972,900.00	100.062500	10,006,250.00	33,350.00	2.011
31331J4C4	FFCB 3YrNC1Mo	12/06/2013	1.125	1.125	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	1.427
31331J4C4	FFCB 3YrNC1Mo	12/06/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.521
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.281250	5,064,062.50	64,062.50	2.567
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	2.497
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	9,205,000.00	9,205,000.00	100.218750	9,225,135.94	20,135.94	1.112
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	101.281250	5,064,062.50	48,512.50	2.567
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.718750	10,071,875.00	83,875.00	2.318
31331KGN4	FFCB 3Yr	04/07/2014	1.400	1.400	10,000,000.00	10,000,000.00	101.437500	10,143,750.00	143,750.00	2.855
31331KHV5	FFCB 5Yr	09/24/2012	.440	.604	5,000,000.00	4,988,000.00	100.000000	5,000,000.00	12,000.00	1.307
31331KKZ2	FFCB 1.5YrNC3MoA	11/16/2012	.420	.470	5,000,000.00	4,996,250.00	100.000000	5,000,000.00	3,750.00	4.893
31331KKT6	FFCB 1Yr	05/16/2012	.210	.224	25,000,000.00	24,996,600.00	99.937500	24,984,375.00	-12,225.00	1.466
31331KEV8	FFCB 1Yr	06/22/2012	.290	.244	5,000,000.00	5,002,450.00	100.000000	5,000,000.00	-2,450.00	.962
			1.011	.864	263,855,000.00	264,534,072.00	100.458771	264,864,573.44	330,501.44	1.460
FMAC DISC NOTES										
31315KWW6	FMAC DISC NOTE	05/15/2012	.210	.210	25,000,000.00	24,946,770.83	99.812500	24,953,125.00	6,354.17	.956
			.210	.210	25,000,000.00	24,946,770.83	99.812500	24,953,125.00	6,354.17	.956
FARMER MAC										
30769PA40	FARMER MAC GTD	07/15/2011	5.500	2.134	4,602,000.00	4,967,444.82	100.625000	4,630,762.50	-336,682.32	.123
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.945
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.945
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.125000	12,515,625.00	13,250.00	1.945
			1.565	.990	27,102,000.00	27,469,819.82	100.209901	27,158,687.50	-310,932.32	1.616
MUNI BONDS										
93974CBY5	WASHINGTON ST	07/01/2011	4.000	3.832	5,000,000.00	5,023,300.00	100.466000	5,023,300.00	0.00	.085
93974CBY5	WASHINGTON ST	07/01/2011	4.000	3.832	3,645,000.00	3,661,985.70	100.466000	3,661,985.70	0.00	.085
20775BND4	CT HFA	05/15/2012	2.180	2.180	850,000.00	850,000.00	100.000000	850,000.00	0.00	.940
041042RKO	ARKANSAS ST	07/01/2012	1.250	1.240	1,440,000.00	1,440,273.60	100.019000	1,440,273.60	0.00	1.088
93974CW44	WASHINGTON ST	02/01/2013	1.100	1.100	10,020,000.00	10,020,000.00	100.000000	10,020,000.00	0.00	1.641
93974CW46	WASHINGTON ST	02/01/2012	.630	.630	9,960,000.00	9,960,000.00	100.000000	9,960,000.00	0.00	.674
93974CW42	WASHINGTON ST	02/01/2014	1.480	1.480	5,130,000.00	5,130,000.00	100.000000	5,130,000.00	0.00	2.677

649791EA4	STATE OF NEW YORK	09/01/2011	.300	24,940,000.00	24,940,000.00	100.000000	24,940,000.00	0.00	0.00	.254	.255
649791EB2	STATE OF NEW YORK	09/01/2012	.650	23,040,000.00	23,040,000.00	100.000000	23,040,000.00	0.00	0.00	1.241	1.258
68608KE38	OREGON ST TAN	06/30/2011	.206	20,069,600.00	20,069,600.00	100.348000	20,069,600.00	0.00	0.00	.082	.082
68608KE38	OREGON ST TAN	06/30/2011	2.000	10,030,300.00	10,030,300.00	100.303000	10,030,300.00	0.00	0.00	.082	.082
			1.277	114,025,000.00	114,165,459.30	100.123183	114,165,459.30	0.00	0.00	.673	.685
COMM PAPER											
36959JTW3	GENERAL ELECTRIC	06/30/2011	.250	35,000,000.00	34,970,833.33	99.985500	34,994,925.00	24,091.67	0.00	.082	.082
36959JXU2	GENERAL ELECTRIC	10/28/2011	.340	50,000,000.00	49,886,666.67	99.884111	49,942,055.56	55,388.89	0.00	.409	.411
36959JWS8	GENERAL ELECTRIC	09/26/2011	.270	35,000,000.00	34,952,487.50	99.918750	34,971,562.50	19,075.00	0.00	.322	.323
36959JX32	GENERAL ELECTRIC	10/03/2011	.270	30,000,000.00	29,957,700.00	99.903556	29,971,066.67	13,366.67	0.00	.341	.342
			.289	150,000,000.00	149,767,687.50	99.919740	149,879,609.73	111,922.23	0.00	.299	.300
NCDS											
7800913Z6	ROYAL BANK OF CANADA	09/28/2011	.250	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	0.00	.328	.329
7800914A0	ROYAL BANK OF CANADA	10/19/2011	.260	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	0.00	.385	.386
7800914Q5	ROYAL BANK OF CANADA	10/05/2011	.250	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	0.00	.347	.348
			.253	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	0.00	.353	.354
	Total Fund		.733	5,595,268,000.00	5,599,489,279.54	100.204573	5,606,714,432.23	7,225,152.69	1,220	1,220	1,247
	Grand Total		.733	5,595,268,000.00	5,599,489,279.54	100.204573	5,606,714,432.23	7,225,152.69	1,220	1,220	1,247

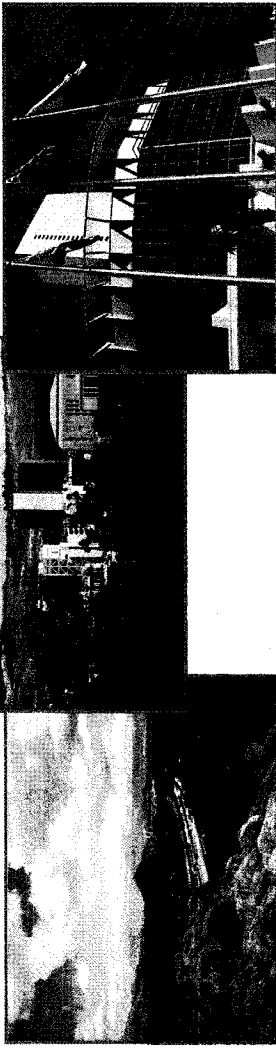
1. The market value and yield of short-term money market securities are based on purchase price.
2. Average life is the number of years until principal is returned at maturity, weighted by market value.
3. Local Agency Obligations have variable rate coupons, spread to Pool.
4. Modified Duration. The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

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



FULL

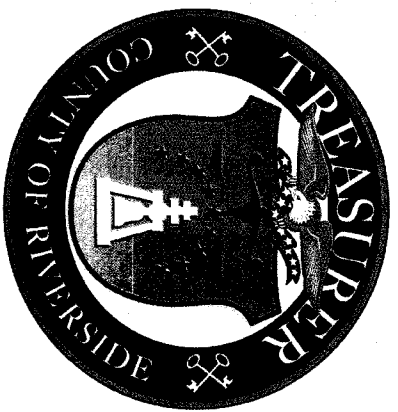
Compliance: The Treasurer's Pooled Investment Fund was in FULL COMPLIANCE with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved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



Investment Category	GOVERNMENT CODE		COUNTY INVESTMENT POLICY		Actual Riverside Portfolio %
	Maximum Maturity	Authorized % Limit	Maximum Maturity	Authorized % Limit	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	3 YEARS	15%	AA-/Aa3/AA-
U.S. TREASURIES	5 YEARS	NO LIMIT	5 YEARS	100%	NA
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	3 YEARS	2.5%	NA
FEDERAL AGENCIES	5 YEARS	NO LIMIT	5 YEARS	100%	AAA
COMMERCIAL PAPER (CP)	270 DAYS	40%	270 DAYS	40%	A1/P1
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	1 YEAR	25% Combined	NA
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1
REVERSE REPOS	92 DAYS	20%	60 DAYS	10%	NA
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	3 YEARS	20%	AA/Aa2/AA
CALTRUST SHORT TERM FUND	NA	NA	DAILY LIQUIDITY	1.0%	NA
MONEY MARKET MUTUAL FUNDS (MMF)	90 DAYS ⁽¹⁾	20%	DAILY LIQUIDITY	20%	AAA by 2 of 3 RATINGS AGC.
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA

¹ Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 90 days.

² Or must have an investment advisor with not less than 5 years experience and with assets under management of \$500,000,000.



County of Riverside
Treasurer-Tax Collector
Capital Markets
4080 Lemon Street, 4th Floor
Riverside, CA 92502-2205

www.treasurer-tax.co.riverside.ca.us

(951) 955-3967

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646