

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

901A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
April 15, 2008

SUBJECT: Treasurer: Monthly Disclosure Report on Investments

RECOMMENDED MOTION: That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated March, 2008.

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, Assistant TTC for Paul McDonnell, 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:	2007-2008

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

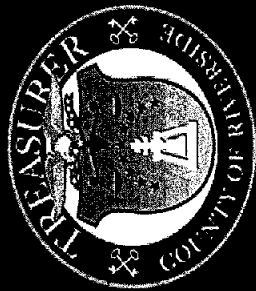
- Dep't Recomm.: Consent Policy
- Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.:

District:

Agenda Number:

2.20



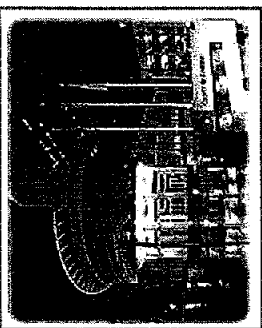
COUNTY OF RIVERSIDE

TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT MARCH 2008

SAFETY OF PRINCIPAL

PUBLIC TRUST

MAXIMUM RATE OF RETURN



Paul McDonnell
Treasurer-Tax Collector

Don Kent
Assistant Treasurer-Tax Collector

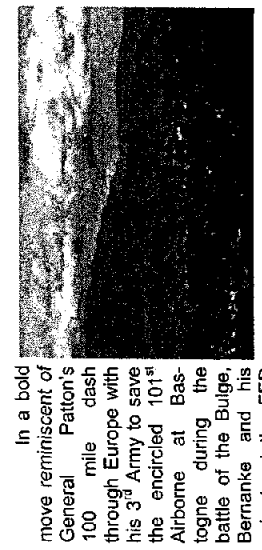
Jon Christensen
Chief Deputy Treasurer

Giovane Pizano
Investment Manager

Economic Indicators of Importance

26-Mar	Durable Goods Orders (-1.7% actual vs. 0.7% survey)
27-Mar	Gross Domestic Product (0.6% actual vs. 0.6% survey)
25-Mar	Consumer Confidence (64.5 actual vs. 73 survey)
02-Apr	Factory Orders (-1.3% actual vs. 0.6% survey)
04-Apr	Unemployment Situation Rate (5.1% actual vs. 5% survey) Payroll change (-80000 actual vs. -50000 survey)
14-Mar	Consumer Price Index (CPI) (0% actual vs. 0.3% survey) Core CPI (0% actual vs. 0.2% survey)

"The Fed is on the March"



In a bold move reminiscent of General Patton's 100 mile dash through Europe with his 3rd Army to save the encircled 101st Airborne at Bastogne during the battle of the Bulge, Bernanke and his cohorts at the FED sprung to action in order to rescue our besieged financial system. Since September of last year, the FED has now lowered the funds rate 300 bps. for a total of six cuts, one of which was inter-meeting. The FED has also slashed the discount rate 375 bps. since August of last year.

One now has to question, what more can the FED do before it starts running out of ammo to help fight off this economic slowdown? On the other hand, by flooding the system with liquidity via drastically lower rates, cheap cash can lead to inflation, which creates another enemy the FED must contend with. It's like fighting a battle and being surrounded on

all sides: just as the 101st Airborne at Bastogne had to hold off the enemy while failing to gain any ground.

So what are the policy makers to do? Be innovative, and like Patton, charge in for the rescue. The FED has extended a new lending program for the embattled broker dealers. They are basically marching to the heart of the problem by exchanging mortgage-backed bonds, which in many cases are illiquid or trading at huge discounts, and swapping them for Treasury bonds. This move is a new tactic and a big departure from the traditional remedies of the past.

Flashback to last years' March edition; we wrote of our pending, new and improved, Interactive Voice Response (IVR) phone system & Interactive Web Response (IWR) website. We are happy to report that along with a newly integrated front counter, they are both in place and are expediting the collection process better than ever before. We will continue to look for new ways to make strides in better serving the taxpayers of Riverside County.

Paul McDonnell

Paul McDonnell
Treasurer-Tax Collector

	Month End Market Value *	Month End Book Value	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield	WAM (Yrs.)	Modified Duration
March	5,539,808,337.78	5,518,060,400.16	21,747,937.62	0.39%	3.95	1.04	0.97
February	5,490,663,892.69	5,406,222,518.81	84,441,373.88	1.54%	4.42	0.98	0.91
January	5,426,226,441.66	5,400,694,361.87	25,532,079.79	0.47%	4.57	0.88	0.82
December	5,936,074,511.84	5,926,909,341.12	9,165,170.12	0.15%	4.92	0.77	0.71
November	5,016,644,039.96	5,003,676,304.83	12,967,735.13	0.26%	4.99	0.90	0.84
October	4,708,520,667.30	4,699,190,715.42	9,329,951.88	0.20%	5.17	1.03	0.95

*Market values do not include accrued interest

RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:
AAA/MRI BY MOODY'S INVESTOR SERVICES AAA/V+ BY FICHI RATINGS

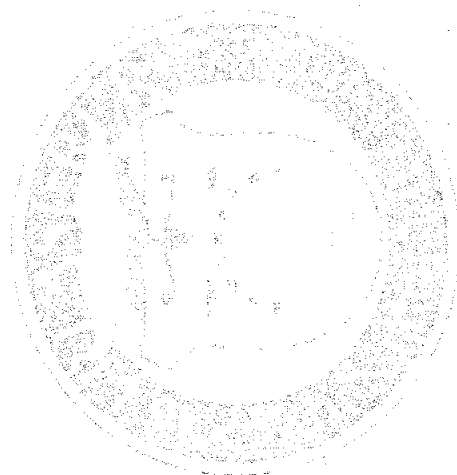


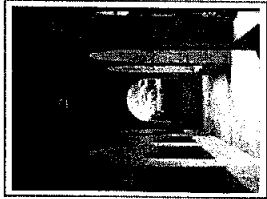
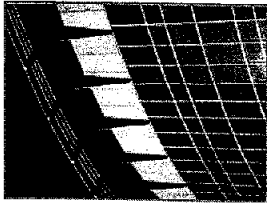
Treasurer's Pooled Investment Fund

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE I	GAIN/LOSS	YLD MATI	MDUR.4	AVG. LIFE2
CASH - UBEC DEPOSIT ACCOUNT											
192,000,000.00	UBEC S (MANAGED RATE)		2.55	04/30/2008	192,000,000.00	100.00	192,000,000.00	0.00	2.56	0.08	0.08
91,000,000.00	UBEC I (MANAGED RATE)		2.55	04/30/2008	91,000,000.00	100.00	91,000,000.00	0.00	2.55	0.08	0.08
CLTR - CAL TRUST SHORT TERM FUND											
283,000,000.00			2.85	04/30/2008	283,000,000.00	100.00	283,000,000.00	0.00	2.55	0.08	0.08
54,000,000.00			2.85	04/30/2008	54,000,000.00	100.00	54,000,000.00	0.00	2.85	0.08	0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
74977K022	18,592,000.00	RABOBANK A1+P1	2.71	04/02/2008	18,592,000.00	99.81	18,592,000.00	0.00	2.74	0.00	0.01
6959H0338	50,000,000.00	GE CAPITAL A1+P1	4.62	04/03/2008	49,236,416.67	98.47	49,236,416.67	0.00	4.69	0.01	0.01
86233G045	50,000,000.00	TOYOTA MOTOR CREDIT A1+P1	4.62	04/03/2008	49,231,666.67	98.46	49,231,666.67	0.00	4.69	0.01	0.01
93114T036	50,000,000.00	WAL-MART STORES A1+P1	2.72	04/16/2008	49,920,666.67	99.84	49,920,666.67	0.00	2.72	0.04	0.04
47816D000	47,700,000.00	JOHNSON & JOHNSON A1+P1	2.65	04/21/2008	48,691,111.11	99.78	48,691,111.11	0.00	2.66	0.06	0.06
4652J0DM1	50,000,000.00	JP MORGAN A1+P1	2.45	04/21/2008	49,891,111.11	99.78	49,891,111.11	0.00	2.46	0.05	0.05
91411J0N7	20,500,000.00	UNIVERSITY OF CALIF A1+P1	2.15	04/22/2008	20,457,111.11	99.79	20,457,111.11	0.00	2.15	0.07	0.07
74081J0R3	9,000,000.00	HARVARD UNIVERSITY A1+P1	2.15	04/25/2008	8,983,875.00	99.82	8,983,875.00	0.00	2.15	0.07	0.07
93114EDV6	44,000,000.00	WAL-MART STORES A1+P1	2.75	04/29/2008	44,101,533.33	99.33	44,101,533.33	0.00	2.77	0.06	0.08
949770D09	75,000,000.00	WELLS FARGO A1+P1	2.42	05/06/2008	74,763,111.11	99.68	74,763,111.11	0.00	2.43	0.06	0.08
82619TE88	54,900,000.00	SIEMENS CAPITAL A1+P1	2.40	05/06/2008	54,687,720.00	99.61	54,687,720.00	0.00	2.41	0.10	0.10
89233GEP7	30,000,000.00	TOYOTA MOTOR CREDIT A1+P1	2.85	05/23/2008	29,853,000.00	99.51	29,853,000.00	0.00	2.85	0.14	0.15
44977RF93	50,000,000.00	ING AMERICA A1+P1	2.60	06/09/2008	49,675,000.00	98.35	49,675,000.00	0.00	2.62	0.19	0.19
4652J0CO	30,000,000.00	HARVARD UNIVERSITY A1+P1	2.85	06/10/2008	30,000,000.00	100.00	30,000,000.00	0.00	2.85	0.19	0.19
8664H0G06	50,000,000.00	JP MORGAN A1+P1	2.48	06/24/2008	49,690,000.00	98.38	49,690,000.00	0.00	2.50	0.23	0.23
89233GHD1	50,000,000.00	TOYOTA FINANCIAL A1+P1	2.46	06/13/2008	49,473,333.33	98.98	49,473,333.33	0.00	2.49	0.38	0.37
4662J0KVM	80,000,000.00	JP MORGAN A1+P1	2.45	10/30/2008	79,263,900.00	99.15	79,263,900.00	0.00	2.45	0.57	0.58
830,092,000.00											
FFCB - FED FARM CREDIT BANK											
31331VLG9	5,000,000.00	FED FARM CREDIT BANK 2YRNC	4.70	05/23/2008	5,000,000.00	100.00	5,000,000.00	0.00	4.70	0.14	0.15
31331VLG8	8,000,000.00	FED FARM CREDIT BANK 2YRNC	4.70	05/23/2008	7,996,250.00	99.95	7,996,250.00	0.00	4.72	0.14	0.15
31331SD42	5,000,000.00	FED FARM CREDIT BANK 3YRNC	4.75	05/29/2008	5,000,000.00	100.00	5,000,000.00	0.00	4.75	0.24	0.26
31315PDJ5	5,000,000.00	FED FARM CREDIT BANK 1YRNC	4.75	10/03/2008	5,000,000.00	101.21	5,060,500.00	60,500.00	4.75	0.48	0.51
31331YNG0	5,000,000.00	FED FARM CREDIT BANK 3YRNC	4.85	02/22/2008	5,000,000.00	100.00	5,000,000.00	0.00	4.84	0.84	0.87
31331YNG2	10,000,000.00	FED FARM CREDIT BANK 1.25YRNC	4.22	04/14/2008	10,000,000.00	100.00	10,000,000.00	0.00	4.22	0.98	1.04
31331XZC9	5,000,000.00	FED FARM CREDIT BANK 2YRNC	5.14	05/22/2008	4,997,450.00	99.94	4,997,450.00	0.00	5.14	1.08	1.14
31331YMY9	10,000,000.00	FED FARM CREDIT BANK 2YRNC	5.14	05/22/2008	10,000,000.00	100.41	10,040,600.00	40,600.00	5.14	1.08	1.14
31331YMY8	5,000,000.00	FED FARM CREDIT BANK 2.5YRNC	3.00	07/21/2008	5,000,000.00	100.11	5,000,000.00	0.00	3.00	1.42	1.46
31331YGD5	5,000,000.00	FED FARM CREDIT BANK 1.5YRNC	3.83	07/29/2008	5,000,000.00	100.13	5,012,500.00	12,500.00	3.83	1.28	1.33
31331YGD6	5,000,000.00	FED FARM CREDIT BANK 3YRNC	3.83	07/29/2008	5,000,000.00	100.13	5,012,500.00	12,500.00	3.83	1.28	1.33
31331YGE3	12,650,000.00	FED FARM CREDIT BANK 2YRNC	3.75	01/28/2010	12,650,000.00	100.13	12,655,812.50	5,812.50	3.75	1.74	1.83
31331YX08	5,000,000.00	FED FARM CREDIT BANK 3YRNC	2.85	03/12/2010	4,998,833.33	100.03	4,998,833.33	0.00	2.85	0.98	1.04
31331YX09	10,000,000.00	FED FARM CREDIT BANK 2YRNC	3.12	03/18/2010	10,000,000.00	100.22	10,021,900.00	21,900.00	3.12	1.69	1.86
31331YX10	10,000,000.00	FED FARM CREDIT BANK 2YRNC	3.12	03/18/2010	9,998,950.00	100.22	9,998,950.00	0.00	3.14	1.69	1.86
31331YX18	10,000,000.00	FED FARM CREDIT BANK 3YRNC	5.15	04/09/2010	10,000,000.00	100.06	10,000,000.00	0.00	5.15	1.85	2.02
31331XUB6	5,000,000.00	FED FARM CREDIT BANK 3YRNC	5.15	04/09/2010	5,000,000.00	100.06	5,000,000.00	0.00	5.15	1.85	2.02
31331XV3	10,000,000.00	FED FARM CREDIT BANK 3YRNC	5.20	04/16/2010	9,991,800.00	100.13	10,012,500.00	20,700.00	5.23	1.87	2.04
31331XV3	5,000,000.00	FED FARM CREDIT BANK 3YRNC	5.20	04/16/2010	4,985,511.11	100.13	5,000,000.00	14,488.89	5.24	1.87	2.04
31331XV1.3	5,000,000.00	FED FARM CREDIT BANK 3YRNC	5.20	04/18/2010	5,000,000.00	100.13	5,008,250.00	8,250.00	5.20	1.87	2.04
31831XWX6	10,000,000.00	FED FARM CREDIT BANK 3YRNC	5.20	09/30/2010	10,000,000.00	100.25	10,025,000.00	25,000.00	5.20	1.87	2.04
31331XZU9	5,000,000.00	FED FARM CREDIT BANK 3YRNC	5.24	06/04/2010	5,000,000.00	100.53	5,026,550.00	26,550.00	5.24	2.00	2.18
31331XK43	5,000,000.00	FED FARM CREDIT BANK 3YRNC	5.45	07/09/2010	5,000,000.00	100.88	5,043,750.00	43,750.00	5.45	2.09	2.27
31331XK43	5,000,000.00	FED FARM CREDIT BANK 3YRNC	5.45	07/09/2010	4,983,000.00	100.88	5,043,750.00	60,750.00	5.50	2.09	2.27
31331XV7	5,000,000.00	FED FARM CREDIT BANK 3YRNC	5.20	07/13/2010	5,000,000.00	100.97	5,015,500.00	15,500.00	5.20	2.14	2.31
31331XZ17	10,000,000.00	FED FARM CREDIT BANK 3YRNC	5.20	08/17/2010	10,000,000.00	101.13	10,112,500.00	112,500.00	5.20	2.28	2.47
31331X4B5	5,000,000.00	FED FARM CREDIT BANK 3YRNC	5.04	09/24/2010	5,000,000.00	101.28	5,064,050.00	64,050.00	5.04	2.30	2.48
31331X7L0	5,000,000.00	FED FARM CREDIT BANK 3YRNC	4.75	10/15/2010	4,978,555.56	100.00	5,000,000.00	21,444.44	4.75	2.31	2.54
31331X8Y5	10,000,000.00	FED FARM CREDIT BANK 3YRNC	4.75	10/15/2010	9,972,400.00	101.19	10,118,600.00	146,200.00	4.85	2.31	2.54
31331Y0M6	5,000,000.00	FED FARM CREDIT BANK 3YRNC	4.40	01/07/2011	5,000,000.00	101.47	5,046,000.00	46,000.00	4.40	2.55	2.77
31331YDX9	5,000,000.00	FED FARM CREDIT BANK 3YRNC	4.40	01/07/2011	5,000,000.00	101.47	5,046,000.00	46,000.00	4.40	2.55	2.77
31331YSS0	5,000,000.00	FED FARM CREDIT BANK 3YRNC	3.24	02/11/2011	4,998,500.00	100.59	5,029,700.00	31,200.00	3.25	2.70	2.87
31331YSS0	5,000,000.00	FED FARM CREDIT BANK 3YRNC	3.24	02/11/2011	4,998,500.00	100.59	5,029,700.00	31,200.00	3.25	2.70	2.87
31331YGG2	5,000,000.00	FED FARM CREDIT BANK 3YRNC	3.60	03/18/2011	5,000,000.00	100.25	5,000,000.00	0.00	3.60	2.78	2.96
31331Y7B0	10,000,000.00	FED FARM CREDIT BANK 3YRNC	3.60	03/18/2011	10,000,000.00	100.25	10,025,000.00	25,000.00	3.60	2.78	2.96
31331Z7H6	5,000,000.00	FED FARM CREDIT BANK 3YRNC	4.10	01/23/2012	5,000,000.00	100.63	5,052,500.00	52,500.00	4.10	3.47	3.82
31331Y0L7	10,000,000.00	FED FARM CREDIT BANK 3YRNC	4.10	01/23/2012	10,000,000.00	100.63	10,052,500.00	52,500.00	4.10	3.47	3.82
31331Y0G6	5,000,000.00	FED FARM CREDIT BANK 3YRNC	3.85	07/29/2012	5,000,000.00	100.21	5,000,000.00	0.00	3.85	3.51	3.84
270,650,000.00											
FHLB - FED HOME LOAN BANK											
3133XBG00	5,000,000.00	FED HOME LOAN BANK 3YRNC	4.00	05/30/2008	5,000,000.00	100.00	5,000,000.00	0.00	4.00	0.16	0.16
3133XDT03	5,000,000.00	FED HOME LOAN BANK 2.5YRNC	5.00	05/30/2008	5,000,000.00	100.00	5,000,000.00	0.00	5.00	0.16	0.16
3133XGZ25	5,000,000.00	FED HOME LOAN BANK 2YRNC	4.00	06/09/2008	5,000,000.00	100.00	5,000,000.00	0.00	4.00	0.26	0.26
3133XCBF9	5,000,000.00	FED HOME LOAN BANK 3YRNC	4.38	07/11/2008	5,000,000.00	100.06	5,003,150.00	3,150.00	4.38	0.27	0.28

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	MDUR4	AVG. LIFE2
MONEY MARKET FUND											
MMF	35,000,000.00	MORGAN STANLEY PRIME	3.20	04/30/2008	35,000,000.00	100.00	35,000,000.00	(0.00)	3.20	0.08	0.08
MPFXX	113,000,000.00	MORGAN STANLEY GOVERNMENT	2.70	04/30/2008	113,000,000.00	100.00	113,000,000.00	-	2.70	0.08	0.08
MVPRXX	35,000,000.00	BARCLAY'S G/FUND	3.20	04/30/2008	35,000,000.00	100.00	35,000,000.00	-	3.20	0.08	0.08
BPFX	100,000,000.00	AIM AGENCY & GOVT	2.45	04/30/2008	100,000,000.00	100.00	100,000,000.00	-	2.45	0.08	0.08
ASTTGA	283,000,000.00				283,000,000.00		283,000,000.00	-	2.74	0.08	0.08
MUN - MED TERM NOTES											
949746EX5	1,638,000.00	WELLS FARGO AGT/AAA+	3.50	04/01/2008	1,423,633.25	98.18	1,423,633.25	(0.00)	3.52	0.01	0.01
949746EX5	1,638,000.00	WELLS FARGO Aa1/AAA+	3.50	04/01/2008	1,672,648.86	98.51	1,672,648.86	-	3.54	0.01	0.01
026874AR6	17,168,000.00	AMERICAN INTL GROUP Aa2/AAA	6.28	09/15/2008	16,177,064.64	97.22	16,177,064.64	-	6.25	0.12	0.12
90331HRW2	20,000,000.00	US BANK N.A. Aa1/AA+	4.40	09/15/2008	19,878,840.00	100.37	20,074,700.00	195,460.00	5.09	0.36	0.36
00331HRW2	10,000,000.00	US BANK N.A. Aa1/AA+	4.40	09/15/2008	9,823,000.00	100.37	10,000,000.00	176,999.00	5.05	0.36	0.36
084664AC5	10,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	3.38	10/15/2008	9,701,200.00	100.27	10,026,700.00	325,500.00	5.21	0.52	0.54
084664AC5	13,525,000.00	BERKSHIRE HATHAWAY Aaa/AAA	3.38	10/15/2008	13,471,575.75	100.27	13,597,700.00	226,124.25	5.24	0.52	0.54
36962GN34	5,000,000.00	GE CAP CORP Aaa/AAA	3.77	10/20/2008	4,857,500.00	99.95	4,997,350.00	139,850.00	5.29	0.56	0.58
64932NAB9	13,987,000.00	NY LIFE GLOBAL FDS Aaa/AAA	3.58	01/15/2009	13,507,014.71	100.76	13,838,969.66	331,954.95	4.27	0.76	0.78
36962GN34	10,000,000.00	GE CAP CRP Aaa/AAA	3.13	04/01/2008	9,643,500.00	99.82	9,982,300.00	338,800.00	5.05	1.00	1.00
74977FPQ0	15,000,000.00	RABOBANK NED NY Aa3/AAA	5.90	06/12/2008	15,000,000.00	102.85	15,422,500.00	422,500.00	6.10	1.10	1.10
36962GQ38	10,000,000.00	GE CAP CRP Aaa/AAA	4.00	06/15/2008	10,092,000.00	100.79	10,079,200.00	(12,800.00)	3.39	1.16	1.21
36962GQ38	10,000,000.00	GE CAP CRP Aaa/AAA	4.00	06/15/2008	10,095,000.00	100.78	10,079,200.00	(15,800.00)	3.50	1.18	1.21
89233PN51	20,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	5.09	12/03/2008	20,000,000.00	99.96	19,992,000.00	(8,000.00)	5.12	1.56	1.68
89233PN4	15,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	4.55	12/03/2008	15,000,000.00	100.31	15,000,000.00	-	4.55	1.70	1.79
084664AR2	5,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	5,143,400.00	101.90	5,284,250.00	140,850.00	3.63	1.70	1.79
084664AR2	5,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	5,143,400.00	101.90	5,284,250.00	140,850.00	3.63	1.70	1.79
36962GQ41	10,000,000.00	GE CAP CRP Aaa/AAA	7.38	01/19/2010	10,750,300.00	107.17	10,716,800.00	(33,500.00)	3.43	1.67	1.81
89233PQ41	16,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	3.50	07/22/2010	16,000,000.00	100.74	16,000,000.00	-	3.50	1.73	1.81
89233P556	40,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	3.00	02/22/2010	40,000,000.00	99.97	39,989,600.00	(10,400.00)	3.00	1.82	1.90
	271,625,000.00				270,800,981.97		270,800,981.97	-	3.40	1.06	1.12
MUNI - MUNICIPAL BONDS											
672240PZ5	7,000,000.00	OAKLAND B TRANS TXB MIG 1	5.38	07/12/2009	7,319,200.00	100.24	7,300,653.00	(18,547.00)	4.95	0.28	0.28
672240PZ5	15,000,000.00	OAKLAND B TRANS TXB MIG 1	5.38	07/12/2009	15,000,000.00	100.44	15,065,685.00	65,685.00	5.38	0.27	0.28
20056NE61	1,855,000.00	COMMERCE PWRs AAA	6.50	08/01/2008	1,825,935.50	100.33	1,825,935.50	(29,064.50)	4.96	0.33	0.34
544587MS4	3,115,000.00	LOS ANGELES IMP Aaa/AAA	5.08	08/01/2008	3,115,000.00	100.33	3,125,341.80	10,341.80	5.08	0.33	0.34
797398B12	1,000,000.00	MERCO PENSION-TXBLE Aaa/AAA	5.90	08/15/2008	1,017,740.00	100.78	1,007,818.00	(9,922.00)	5.00	0.36	0.38
797398B12	1,000,000.00	MERCO PENSION-TXBLE Aaa/AAA	5.90	08/15/2008	1,017,740.00	100.78	1,007,818.00	(9,922.00)	5.00	0.36	0.38
544587MT2	1,500,000.00	LA REDDY TXB B Aaa/AAA	3.30	11/15/2008	1,510,190.50	99.84	1,511,760.00	1,569.50	4.18	0.80	0.83
544587MT2	1,500,000.00	LA REDDY TXB B Aaa/AAA	3.30	11/15/2008	1,510,190.50	99.84	1,511,760.00	1,569.50	4.18	0.80	0.83
649902NH2	1,200,000.00	CADDEY TXB Aaa/AAA	3.06	12/15/2008	8,810,000.00	99.56	8,771,500.00	(38,499.70)	3.05	0.69	0.71
553751JN9	1,855,000.00	MSR PWR TXB SUB Aaa/AAA	3.45	07/01/2009	1,790,328.35	99.74	1,850,232.55	59,904.20	5.04	1.19	1.25
544443A33	2,200,000.00	LA USD TXB 2005 D Aaa/AAA	5.08	07/01/2009	2,200,000.00	101.00	2,200,000.00	-	5.08	1.18	1.25
842471BP8	3,685,000.00	STHRN CA PWR TXB Aaa/AAA	3.40	07/01/2009	3,685,000.00	99.66	3,672,434.15	(12,565.85)	3.40	1.20	1.25
20056NE61	1,950,000.00	COMMERCE PWRs AAA	6.50	08/01/2009	1,950,000.00	100.33	1,950,000.00	-	6.50	1.34	1.34
544587MT2	3,270,000.00	LOS ANGELES IMP Aaa/AAA	5.17	08/01/2009	3,270,000.00	101.44	3,317,117.43	47,117.43	5.17	1.26	1.34
368266B83	5,665,000.00	PRESIDENTIAL PENSION Aaa/AAA	3.00	08/01/2009	5,665,000.00	101.44	5,665,000.00	-	3.00	1.32	1.34
010608TE7	4,270,000.00	AL PUB SCHLCLG TXB B Aaa/AAA	7.15	09/01/2009	4,270,000.00	104.86	4,270,000.00	-	7.15	1.34	1.42
649902NH8	8,085,000.00	NY DORM TXB B ECON AAA	3.16	12/15/2009	8,085,000.00	99.50	8,044,736.70	(40,263.30)	3.16	1.63	1.71
556570J82	3,625,000.00	INDSTRY RB TXB A Aaa/AAA	4.50	05/01/2010	3,625,000.00	100.31	3,625,000.00	-	4.50	1.83	1.83
68603FN4	1,000,000.00	OS SCH BROS-TXB-PEN Aaa/AAA	4.18	06/30/2010	1,003,000.00	101.07	1,010,679.00	7,679.00	4.06	2.11	2.25
5447HRG07	5,000,000.00	LOS ANGELES TRN Aaa/AAA	4.18	07/01/2010	5,000,000.00	101.65	5,000,000.00	-	4.18	2.10	2.25
842471B06	4,025,000.00	STHRN CA PWR TXB Aaa/AAA	3.43	07/01/2010	4,025,000.00	99.78	4,016,225.50	(8,774.50)	3.43	2.13	2.25
20056NE61	2,080,000.00	COMMERCE PWRs AAA	6.50	08/01/2010	2,080,000.00	100.85	2,080,000.00	-	6.50	2.13	2.49
544587MU9	3,445,000.00	LOS ANGELES IMP Aaa/AAA	5.20	08/01/2010	3,445,000.00	102.48	3,529,643.85	84,643.85	5.20	2.15	2.34
801624AC7	1,010,000.00	SANTA CLARA PENSION Aaa/AAA	5.4	08/01/2010	1,010,000.00	103.18	1,010,000.00	-	5.4	2.17	2.34
207748R97	4,855,000.00	CT HFA TXB-MTG-C-5 Aaa/AAA	3.91	11/15/2010	4,819,364.30	99.79	4,844,901.60	25,537.30	2.43	2.63	2.63
649902NH5	5,840,000.00	NY DORM TXB B ECON AAA	3.56	12/15/2010	5,840,000.00	101.55	5,840,000.00	-	3.56	2.43	2.71
	112,160,000.00				112,183,083.15		112,653,638.85	470,555.54	4.34	1.22	1.30
NCD - NEGOTIABLE CD											
949776M32	65,000,000.00	WELLS FARGO A1/P1	2.47	01/23/2008	65,000,000.00	100.00	65,000,000.00	-	2.47	0.06	0.06
74977FL68	30,000,000.00	RABOBANK A1+P1	5.30	05/07/2008	30,000,000.00	100.00	30,000,000.00	-	5.30	0.10	0.10
74977FL68	20,000,000.00	RABOBANK A1+P1	5.30	05/07/2008	20,000,000.00	100.00	20,000,000.00	-	5.30	0.10	0.10
74977FL68	50,000,000.00	RABOBANK A1+P1	5.30	05/07/2008	50,000,000.00	100.00	50,000,000.00	-	5.30	0.10	0.10
74977FL68	24,000,000.00	RABOBANK A1+P1	2.42	07/16/2008	24,000,000.00	100.00	24,000,000.00	-	2.42	0.29	0.29
74977FL68	234,000,000.00				234,000,000.00		234,000,000.00	-	3.41	0.15	0.15
	5,536,485,000.00				5,518,060,400.16		5,539,808,337.78	21,747,937.62	3.67	0.97	1.04

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





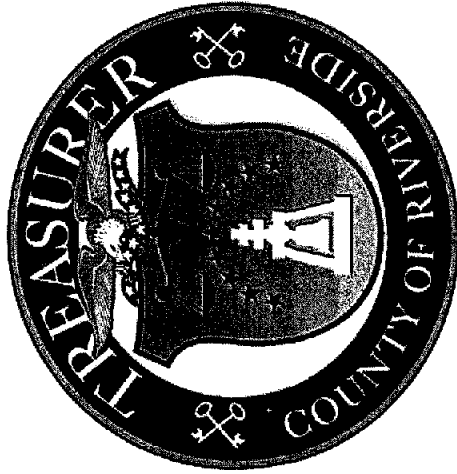
The Treasurer's Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by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

COUNTY OF RIVERSIDE
 COUNTY BOARD OF SUPERVISORS
 COUNTY INVESTMENT POLICY

Investment Category	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Actual Riverside Portfolio %
CA AGENCY BONDS	5 YEARS	NOLIMIT	A/A2/A	3 YEARS	5% \$50MM	A/A2/A	2.03%
U.S. TREASURY	5 YEARS	NOLIMIT	N/A	5 YEARS	0%	N/A	
LOCAL AGENCY OBLIGATIONS	5 YEARS	NOLIMIT	N/A	3 YEARS	2.50%	INVESTMENT GRADE	0.12%
FEDERAL AGENCIES	5 YEARS	NOLIMIT	AAA	5 YEARS	AAA	N/A	62.62%
BILLS OF EXCHANGE	270 DAYS	40%(1)	N/A	60 DAYS	30%	A1P1F1	-
COMMERCIAL PAPER	270 DAYS	40%	A1P1F1	270 DAYS	10%	A1P1F1	1.88%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%	N/A	1 YEAR	25% MAX	A1P1F1	4.22%
REPURCHASE AGREEMENTS	1 YEAR	NOLIMIT	N/A	450 DAYS	40% 25% TERM MAX	A1P1F1	
REVERSE REPOS	92 DAYS	20%	N/A	60 DAYS	10% MAX	N/A	-
MED. TERM NOTES	5 YEARS	30%	N/A	5 YEARS	20% MAX	A1/A2/A	4.93%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board A approved	0.98%
MUTUAL FUNDS	90 DAYS (2)	20%	A/A/A/A/B/B/B	DAILY LIQUIDITY	20%	RATINGS AGENCIES	
SECURED BANK DEPOSITS	5 YEARS	NOLIMIT	N/A	1 YEAR	2%		-
MORTGAGE PASS-THROUGH SECURITIES	5 YEARS	20%	A/A/SECURITY/ISSUER	N/A	N/A		
LOCAL AGENCY INVESTMENT FUNDS	N/A	NOLIMIT	N/A	3 YEARS	0% MAX		-
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	0.12%

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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