

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

Bob A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
June 16, 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 May, 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

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

Christopher M. Hans

BY: Christopher M. Hans

County Executive Office Signature

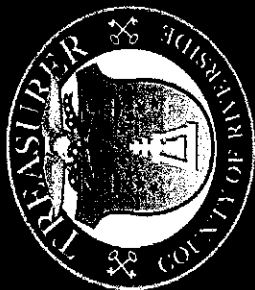
- Dept't Recomm.: Consent Policy
- Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.:

District:

Agenda Number:

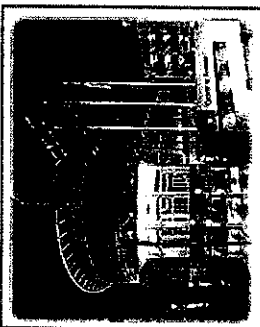
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COUNTY OF RIVERSIDE TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT MAY 2008

Investment Objectives

SAFETY OF PRINCIPAL PUBLIC TRUST
MAXIMUM RATE OF RETURN



Capital Advisors

Paul McDonnell
Treasurer-Tax Collector

Don Kent
Assistant Treasurer-Tax Collector

Jon Christensen
Chief Deputy Treasurer

Giovane Pizano
Investment Manager

Economic Indicators of Importance

28-May	Durable Goods Orders (1.1% survey)	(-0.5% actual vs. 1.1% survey)
29-May	Gross Domestic Product (1% survey)	(0.9% actual vs. 1% survey)
27-May	Consumer Confidence	(57.2 actual vs. 60 survey)
03-Jun	Factory Orders (1% survey)	(1% actual vs. 0% survey)
06-Jun	Unemployment Situation Rate (5.5% actual vs. 5.1% survey)	Payroll change (actual vs. 60000 survey)
14-May	Consumer Price Index (0.2% actual vs. 0.3% survey)	Core CPI (0.1% actual vs. 0.2% survey)

"May Day, May Day!"

Will we recover in enough time to prevent a much talked about recession? At this point, no one knows. Most economic news has been very negative of late and is showing no signs of improvement. Energy prices are leading the pack with crude oil hitting fresh all time highs in May of over \$133 a barrel. It shows no signs of a slow down any time soon, even after the Memorial Day holiday; it's as if each new trading range is becoming a self fulfilling prophecy for those bullish on the vital commodity.

Not only are prices high, demands for refined oil products are increasing as well. Demand in China for diesel fuel to run electric generators after the devastating earthquake has increased, placing further pressure on our declining oil refining capacity. Morgan Stanley is calling for oil above \$150 and even famed oilman T.

Boone Pickens has thrown in the towel and has turned bullish again. What does this all translate into? Higher oil prices coupled with continuing declines in housing means less money to spend on discretionary items; disposable income has and will continue to suffer as a result.

As the economy continues to slow it will affect employment adversely; companies have been shedding jobs with the unemployment rate now above 5%. We should see a short spike in spending as the tax rebate checks hit consumers' mail boxes, but it remains to be seen whether they are spent on goods and services or food and fuel. As we've mentioned before, the specter of stagflation is a distinct possibility and will dictate future FED activity. The Pool will continue to invest accordingly keeping a close eye on the FOMC and where rates are headed.

Paul McDonnell
Paul McDonnell
Treasurer-Tax Collector

Month	Month End Market Value*	Month End Book Value	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (Yrs.)	WAM	Modified Duration
May	5,697,633,900.78	5,695,352,850.28	2,281,050.50	0.04%	3.28	1.17	1.10
April	6,876,452,224.04	6,362,466,097.27	13,986,216.77	0.22%	3.41	0.97	0.91
March	5,539,808,337.78	5,518,060,400.16	21,747,937.62	0.39%	3.95	1.04	0.97
February	5,430,663,802.59	5,408,222,513.81	22,441,288.78	0.41%	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	5,923,999,343.72	12,165,170.12	0.21%	4.92	0.77	0.71

*Market values do not include accrued interest

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



Market Snapshot

The fed funds rate is currently at 2.00 after being cut 25bps at the FOMC meeting on April 30. There was no meeting held in May. The next Fed meeting is scheduled for the end of June. The 2 year T-Note was yielding 2.66% (up 37bps), while the 10 year T-Note was yielding 4.06% (up 29bps.) For May, the Pool had a decrease of 13bps. in the average monthly yield.

U.S. Government

3 Mo US Treasury Bill	1.89	0.46
6 Mo US Treasury Bill	2.01	0.37
2 Yr US Treasury Note	2.66	0.37
5 Yr US Treasury Note	3.41	0.38
10 Yr US Treasury Note	4.06	0.29
FED Fund Rate	2	-

Other Markets

Crude Oil (barrel)	127.35	13.89
Gold (Ounce)	882.50	17.58

Major Indices

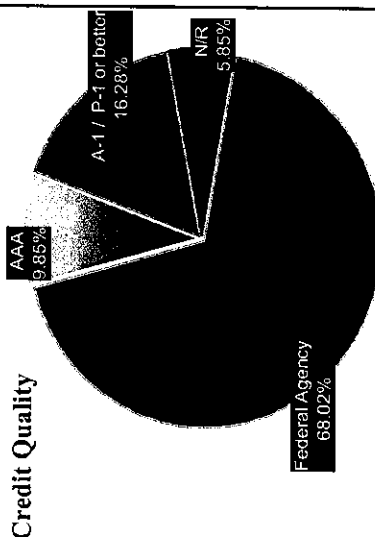
DJIA	2,638.30	(8180)
S&P 500	1,400.38	4.79
NASDAQ	2,522.66	109.86

Portfolio Characteristics

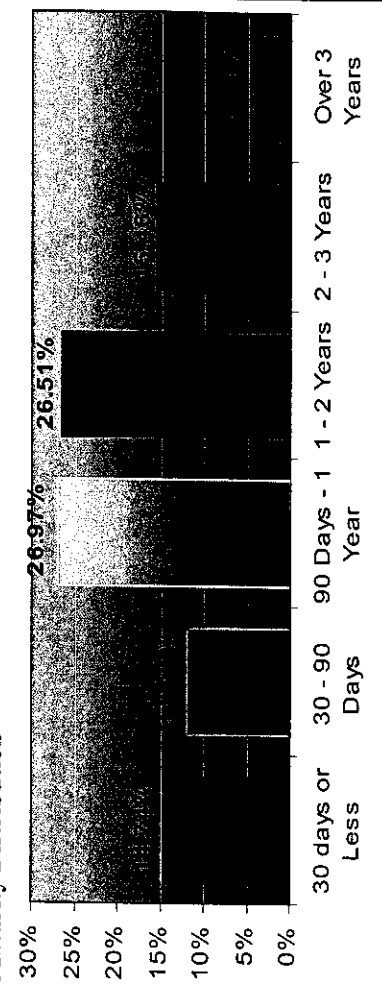
Sector breakdown

	Market Value	WAM	Book Yield
Federal Agency	5,597,633,901	1.17	3.24
Cash Equivalent & MMF	433,000,000	0.08	2.42
Commercial Paper	2,818,629,000	1.02	3.24
Negotiable CDs	209,000,000	0.37	3.24
Medium Term Notes	33,724,558	1.6	4.29
Municipal Bonds	19,655,741	1.16	4.29
Certificates of Deposit	7,070,390	2.59	3.52
Local Agency Obligation	5,697,633,901	1.17	3.24
TOTAL			

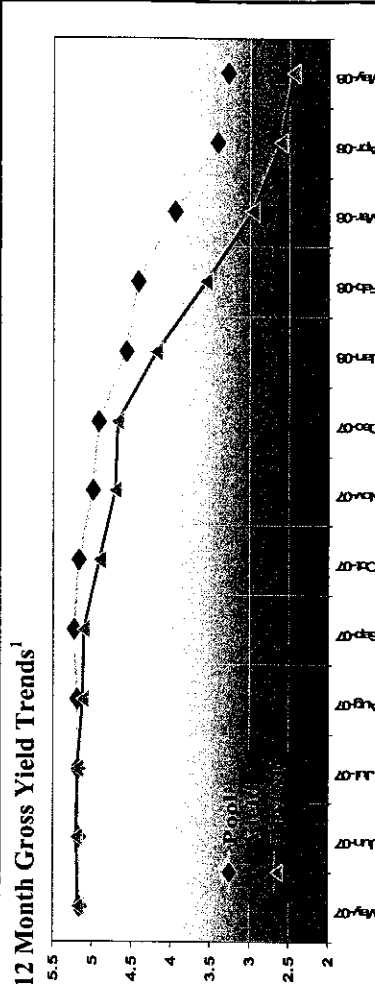
Credit Quality



Maturity Distribution



12 Month Gross Yield Trends¹



Cash Flows²

Month	Monthly Receipts	Monthly Disbts	Difference	Required Mar. Invest	Balance	Actual Inv. Maturities	Avail. to Invest > 1 Yr.
06/2008	83.7	83.7	0	126.4	126.4	126.4	126.4
07/2008	762.8	951.9	(189.1)	189.1	-	351.0	351.0
08/2008	655.7	832.5	(176.8)	-	-	319.3	319.3
09/2008	894.6	706.4	188.2	188.2	188.2	220.2	220.2
10/2008	626.7	1,316.8	(690.1)	-	-	29.2	29.2
11/2008	710.8	856.6	(145.7)	-	-	25.0	25.0
12/2008	576.9	1,398.8	(821.9)	-	-	96.1	96.1
TOTALS	9,973.8	11,397.1	(1,423.3)	388.9	388.9	2,472.8	5,309.5
				6.78%		43.42%	93.22%

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.

Treasurer's Pooled Investment Fund

MAY 31, 2008

CUSIP	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE 1	GAIN/LOSS	YIELD MAT 1	M D U R 4	AVG. LIFE 2
CASH - UBOC DEPOSIT ACCOUNT										
177,000,000.00	UBOC MANAGED RATE	2.31	06/30/2008	177,000,000.00	100.00	177,000,000.00	-	2.31		0.08
95,000,000.00	UBOC MANAGED RATE SI	2.31	06/30/2008	95,000,000.00	100.00	95,000,000.00	-	2.31		0.08
CLTR - CALTRUST SHORT TERM FUND										
272,000,000.00				272,000,000.00		272,000,000.00		2.31		0.08
CPD - COMMERCIAL PAPER - DISCOUNT										
54,000,000.00	CALTRUST SHORT TERM FUND	2.35	06/30/2008	54,000,000.00	100.00	54,000,000.00	-	2.35		0.08
54,000,000.00				54,000,000.00		54,000,000.00		2.35		0.08
44977RF93	ING AMERICA A1+P1	2.60	06/08/2008	19,675,000.00	99.93	19,675,000.00	-	2.62		0.02
74081JF48	HARVARD UNIVERSITY A1+P1	2.39	06/10/2008	29,820,750.00	99.40	29,820,750.00	-	2.40		0.03
4497W0F17	ING FUNDING A1+P1	2.83	06/24/2008	10,934,160.00	99.50	10,934,160.00	-	2.84		0.05
4497W0F06	ING FUNDING A1+P1	2.83	06/24/2008	13,930,665.00	99.50	13,930,665.00	-	2.84		0.06
4662J0F00	JP MORGAN A1+P1	2.52	07/15/2008	39,826,400.00	99.57	39,826,400.00	-	2.53		0.12
86988TF68	SVENSKA HANDELSBANK A1+P1	2.14	07/31/2008	39,800,266.67	99.50	39,800,266.67	-	2.15		0.17
36989HGG6	WELLS FARGO A1+P1	2.14	08/06/2008	49,732,500.00	99.47	49,732,500.00	-	2.15		0.18
9497FDH54	WELLS FARGO A1+P1	2.14	08/06/2008	49,732,500.00	99.47	49,732,500.00	-	2.15		0.18
9497F0H62	WELLS FARGO A1+P1	2.14	08/06/2008	49,732,500.00	99.47	49,732,500.00	-	2.15		0.18
4497W0H03	ING FUNDING A1+P1	2.52	08/13/2008	49,473,833.33	99.95	49,473,833.33	-	2.48		0.20
89233GH01	TOYOTA MOTOR CREDIT A1+P1	2.46	08/13/2008	49,473,833.33	99.95	49,473,833.33	-	2.48		0.20
36989HJ46	GE CAPITAL A1+P1	2.75	09/22/2008	144,500.00	98.83	144,500.00	-	2.48		0.42
4682J0K61	JP MORGAN A1+P1	2.44	10/30/2008	49,268,000.00	98.83	49,268,000.00	-	2.48		0.41
4497W0L63	ING FUNDING A1+P1	2.7	11/19/2008	49,337,083.33	98.66	49,337,083.33	(7,583.33)	2.18		0.46
89233GL40	TOYOTA MOTOR CREDIT A1+P1	2.15	11/19/2008	49,337,083.33	98.66	49,337,083.33	(7,583.33)	2.18		0.46
36989HM38	GE CAPITAL A1+P1	2.48	12/03/2008	24,868,678.25	98.59	24,868,678.25	-	2.50		0.51
725,000,000.00				718,135,101.11		718,135,101.11	468,527.78	2.51		0.22
FFCB - FED FARM CREDIT BANK										
31331SD42	FED FARM CREDIT BANK 3YrNc1Yr	4.1	03/20/2010	5,000,000.00	100.00	5,000,000.00	-	4.08		0.08
31331YB25	FED FARM CREDIT BANK 1.5YrNc3M	2.63	10/07/2009	9,990,000.00	99.00	9,900,000.00	(90,000.00)	2.69		1.31
31331YD98	FED FARM CREDIT BANK 3YrNc3M	2.75	03/20/2010	10,000,000.00	100.00	10,000,000.00	-	2.75		0.08
31331YQ86	FED FARM CREDIT BANK 1.5YrNc	2.75	11/20/2009	9,995,000.00	99.69	9,988,800.00	(6,200.00)	2.78		1.43
31331YQ86	FED FARM CREDIT BANK 3YrNc	2.75	11/20/2009	9,995,000.00	99.69	9,988,800.00	(6,200.00)	2.78		1.43
31331YAC9	FED FARM CREDIT BANK 2YrNc3M	2.88	03/12/2010	4,998,828.13	98.78	4,939,050.00	(59,778.13)	2.89		1.71
31331Y1L8	FED FARM CREDIT BANK 2YrNc3M	3.12	03/18/2010	10,000,000.00	99.84	9,983,500.00	(16,500.00)	3.12		0.72
31331Y081	FED FARM CREDIT BANK 2YrNc3M	3.06	04/08/2010	9,996,875.00	99.94	9,993,800.00	(3,075.00)	3.14		1.72
31331YQ82	FED FARM CREDIT BANK 2YrNc3M	3.34	05/20/2010	5,000,000.00	100.09	5,000,000.00	-	3.34		1.89
31331YQ82	FED FARM CREDIT BANK 2YrNc3M	3.34	05/20/2010	5,000,000.00	100.09	5,000,000.00	-	3.34		1.89
31331Y584	FED FARM CREDIT BANK 2YrNc1Yr	3.10	05/28/2010	5,000,000.00	99.84	4,982,200.00	(17,800.00)	3.10		1.92
31331Y584	FED FARM CREDIT BANK 2YrNc1Yr	3.10	05/28/2010	5,000,000.00	99.84	4,982,200.00	(17,800.00)	3.10		1.92
31331Y2U9	FED FARM CREDIT BANK 3YrNc1Yr	5.24	06/04/2010	5,000,000.00	100.03	5,000,000.00	-	5.24		2.01
31331XK43	FED FARM CREDIT BANK 3YrNc1Yr	5.24	07/24/2010	5,000,000.00	100.03	5,000,000.00	-	5.24		1.84
31331XK43	FED FARM CREDIT BANK 3YrNc1Yr	5.24	07/24/2010	5,000,000.00	100.03	5,000,000.00	-	5.24		1.84
31331XN73	FED FARM CREDIT BANK 3YrNc1Yr	5.30	07/24/2010	5,000,000.00	100.28	5,014,050.00	14,050.00	5.50		2.11
31331X2Y7	FED FARM CREDIT BANK 3YrNc1Yr	5.20	09/17/2010	10,000,000.00	100.63	10,062,500.00	62,500.00	5.70		2.30
31331X485	FED FARM CREDIT BANK 3YrNc1Yr	5.04	09/24/2010	5,000,000.00	100.75	5,037,500.00	37,500.00	5.04		2.32
31331X485	FED FARM CREDIT BANK 3YrNc1Yr	5.04	09/24/2010	5,000,000.00	100.75	5,037,500.00	37,500.00	5.04		2.32
31331Y653	FED FARM CREDIT BANK 2.5YrNc3M	3.30	10/22/2010	10,000,000.00	99.78	9,978,100.00	(21,900.00)	3.38		2.39
31331Y653	FED FARM CREDIT BANK 2.5YrNc3M	3.30	10/22/2010	10,000,000.00	99.78	9,978,100.00	(21,900.00)	3.38		2.39
31331YJX9	FED FARM CREDIT BANK 3YrNc1Yr	4.40	01/07/2011	10,000,000.00	100.97	10,096,900.00	96,900.00	4.40		2.39
31331Y550	FED FARM CREDIT BANK 3YrNc1Yr	3.24	02/11/2011	5,000,000.00	99.89	4,989,400.00	(10,600.00)	3.24		2.54
31331Y550	FED FARM CREDIT BANK 3YrNc1Yr	3.24	02/11/2011	5,000,000.00	99.89	4,989,400.00	(10,600.00)	3.24		2.54
31331Y5G2	FED FARM CREDIT BANK 3YrNc3M	3.16	02/11/2011	5,000,000.00	99.89	4,989,400.00	(10,600.00)	3.25		2.70
31331Y5G2	FED FARM CREDIT BANK 3YrNc3M	3.16	02/11/2011	5,000,000.00	99.89	4,989,400.00	(10,600.00)	3.25		2.70
31331YXN5	FED FARM CREDIT BANK 3YrNc3M	3.47	03/17/2011	4,976,600.00	99.50	4,975,000.00	(1,600.00)	3.84		2.62
31331Y7B0	FED FARM CREDIT BANK 3YrNc3M	3.50	03/22/2011	10,000,000.00	99.54	9,995,000.00	(5,000.00)	3.84		2.79
31331Y2H6	FED FARM CREDIT BANK 3YrNc3M	3.25	03/25/2011	4,984,300.00	98.94	4,946,900.00	(37,400.00)	3.29		2.82
31331Y2T0	FED FARM CREDIT BANK 3YrNc3M	3.25	04/01/2011	5,000,000.00	98.88	4,983,500.00	(16,500.00)	3.29		2.84
31331Y2T0	FED FARM CREDIT BANK 3YrNc3M	3.25	04/01/2011	5,000,000.00	98.88	4,983,500.00	(16,500.00)	3.29		2.84
31331Y7B4	FED FARM CREDIT BANK 3YrNc1Yr	3.18	04/07/2011	5,000,000.00	98.66	4,932,800.00	(67,200.00)	3.18		2.69
31331Y4D9	FED FARM CREDIT BANK 3YrNc3M	3.45	04/14/2011	10,000,000.00	99.54	9,995,000.00	(5,000.00)	3.50		2.83
31331YCC32	FED FARM CREDIT BANK 3YrNc3M	3.50	04/14/2011	5,000,000.00	99.41	4,970,300.00	(29,700.00)	3.50		2.70
31331Y0L7	FED FARM CREDIT BANK 4YrNc1Yr	3.85	01/30/2012	5,000,000.00	99.78	4,989,050.00	(10,950.00)	3.85		3.35
31331Y0C6	FED FARM CREDIT BANK 4YrNc1Yr	3.85	01/30/2012	5,000,000.00	99.78	4,989,050.00	(10,950.00)	3.85		3.35
31331Y1J9	FED FARM CREDIT BANK 4YrNc3M	4.00	04/16/2012	10,000,000.00	100.00	10,000,000.00	-	4.00		3.67
31331Y1C73	FED FARM CREDIT BANK 4YrNc3M	3.55	03/12/2012	280,048,403.75	99.93	279,517,550.00	(530,853.75)	3.70		2.41
31331YA63	FED FARM CREDIT BANK 3YrNc1Yr	3.55	03/12/2012	280,048,403.75	99.93	279,517,550.00	(530,853.75)	3.70		2.41
FHLB - FED HOME LOAN BANK										
3133XC225	FED HOME LOAN BANK 2YrNc3M	4.00	06/30/2008	5,000,000.00	100.00	5,000,000.00	-	4.00		0.08
3133KEE48	FED HOME LOAN BANK 2.5YrNc1YrX	4.90	07/24/2008	9,912,000.00	99.12	9,912,000.00	(0.00)	5.37		0.15
3133XG446	FED HOME LOAN BANK 3YrNc1YrX	4.25	12/01/2008	5,000,000.00	100.84	5,042,200.00	42,200.00	4.25		0.48
3133XBXT7	FED HOME LOAN BANK 3.5YrNc1Yr	4.25	12/01/2008	5,000,000.00	100.84	5,042,200.00	42,200.00	4.25		0.50

Treasurer's Pooled Investment Fund

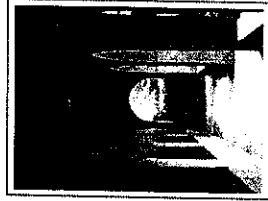
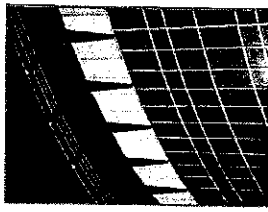
MAY 31, 2008

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE 1	GAIN/LOSS	YLD MAT1	MDUR 4	AVG. LIFE 2
3133XP519	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	2.80	02/06/2009	5,000,000.00	100.03	5,001,550.00	1,550.00	2.80	0.66	0.69
3133XPJ01	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	3.00	03/04/2009	5,000,000.00	100.00	5,000,000.00	0.00	3.00	0.74	0.76
3133XPVW1	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	2.70	03/17/2009	5,000,000.00	99.75	4,987,500.00	(12,500.00)	2.70	0.78	0.79
3133XQAO6	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	2.30	04/07/2009	10,000,000.00	99.72	9,987,500.00	(12,500.00)	2.30	0.83	0.85
3133XQBL5	5,835,000.00	FED HOME LOAN BANK 3Yrnc6Mo	2.30	04/07/2009	5,834,416.50	99.72	5,818,466.95	(15,949.55)	2.36	0.83	0.85
3133XQJN3	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	2.63	04/30/2009	10,000,000.00	99.91	9,990,500.00	(9,500.00)	2.63	0.90	0.92
3133XQW73	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	2.65	05/06/2009	10,000,000.00	99.91	9,990,500.00	(9,500.00)	2.65	0.91	0.93
3133XQX25	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	2.75	05/07/2009	5,000,000.00	99.97	4,998,450.00	(1,550.00)	2.75	0.91	0.93
3133XQX45	15,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	2.50	05/28/2009	15,000,000.00	99.75	14,987,500.00	(12,500.00)	2.50	0.97	0.99
3133XLDP5	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.45	06/12/2009	10,000,000.00	100.06	10,006,300.00	6,300.00	5.44	0.96	1.03
3133XLBV6	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.42	06/30/2009	10,000,000.00	100.22	10,021,900.00	21,900.00	5.42	1.02	1.08
3133XF2V5	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.63	07/21/2009	5,000,000.00	100.38	5,018,750.00	18,750.00	5.63	1.07	1.14
3133XGBF0	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	3.50	07/23/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	3.50	1.10	1.15
3133XPF68	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	3.50	07/23/2009	5,000,000.00	100.09	5,004,700.00	4,700.00	3.50	1.10	1.15
3133XPF66	9,995,000.00	FED HOME LOAN BANK 3Yrnc6Mo	3.05	07/30/2009	9,995,000.00	100.03	10,003,100.00	8,100.00	3.05	1.13	1.16
3133XPF66	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	2.85	08/07/2009	5,000,000.00	99.94	4,996,900.00	(3,100.00)	2.85	1.15	1.19
3133XPF66	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.33	08/08/2009	10,000,000.00	100.66	10,085,600.00	85,600.00	5.33	1.20	1.27
3133XGSL9	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.26	08/29/2009	10,000,000.00	100.78	10,039,050.00	(60,950.00)	5.26	1.26	1.33
3133XHP35	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.00	10/16/2009	5,000,000.00	100.72	5,035,950.00	35,950.00	5.00	1.31	1.38
3133XHF45	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.00	10/16/2009	5,000,000.00	100.72	5,035,950.00	35,950.00	5.00	1.31	1.38
3133XHF45	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.05	10/23/2009	10,000,000.00	100.31	10,031,300.00	(68,700.00)	5.05	1.32	1.40
3133XHMV1	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.25	11/03/2009	5,000,000.00	101.03	5,051,550.00	51,550.00	5.25	1.35	1.43
3133XHLN2	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	4.50	12/03/2009	10,000,000.00	100.00	10,000,000.00	0.00	4.50	1.41	1.51
3133XNF08	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	4.50	12/03/2009	5,000,000.00	100.00	5,000,000.00	0.00	4.50	1.41	1.51
3133XJ047	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.08	12/30/2009	10,000,000.00	100.19	10,018,800.00	18,800.00	5.08	1.47	1.58
3133XNZ69	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	3.06	02/05/2010	5,000,000.00	99.91	4,995,300.00	(4,700.00)	3.06	1.61	1.68
3133XR2L3	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	2.85	02/12/2010	5,000,000.00	99.56	4,978,150.00	(21,850.00)	2.85	1.63	1.70
3133XR4X5	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	3.25	02/22/2010	5,000,000.00	100.06	5,006,300.00	6,300.00	3.25	1.65	1.73
3133XRK70	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	3.00	03/10/2010	10,000,000.00	99.75	9,987,500.00	(12,500.00)	3.00	1.71	1.78
3133XPGL2	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	3.00	03/11/2010	5,000,000.00	99.75	4,987,500.00	(12,500.00)	3.00	1.71	1.78
3133XPTM6	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	3.00	04/16/2010	5,000,000.00	102.09	5,104,700.00	104,700.00	3.00	1.76	1.88
3133XMM40	15,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.10	04/30/2010	15,000,000.00	101.00	15,150,000.00	150,000.00	5.10	1.80	1.92
3133XKLV5	12,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.08	05/07/2010	12,000,000.00	101.06	12,127,560.00	127,560.00	5.08	1.81	1.93
3133XKZL2	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	3.13	05/12/2010	5,000,000.00	99.91	4,990,500.00	(9,500.00)	3.13	1.87	1.95
3133XR2F6	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.30	06/04/2010	5,000,000.00	100.03	5,001,550.00	1,550.00	5.30	1.83	2.01
3133XR2V5	13,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	3.00	06/11/2010	12,981,130.00	99.63	12,951,250.00	(29,880.00)	3.15	1.92	2.03
3133XR2V5	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	3.00	06/11/2010	9,987,500.00	99.63	9,987,500.00	0.00	3.33	1.92	2.03
3133XR2V5	10,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	3.00	06/11/2010	9,934,400.00	99.63	9,962,500.00	28,100.00	3.33	1.92	2.03
3133XKY62	5,000,000.00	FED HOME LOAN BANK 3Yrnc6Mo	5.28	06/11/2010	5,000,000.00	102.69	5,134,400.00	134,400.00	5.28	1.85	2.03

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE	PRICE	M. VALUE	GAIN/LOSS	YLD	MATI	M DUR	4	AVG LIFE
3136FAW2	5,000,000.00	FED NAT MORTG ASSOC SYNG2YH1	3.25	05/05/2013	4,983,400.00	99.66	4,983,400.00	(68,600.00)	3.25	2777		2.93	
3136FBSU0	5,000,000.00	FED NAT MORTG ASSOC SYNG1Y1X	5.20	09/18/2012	4,987,350.00	100.72	5,035,950.00	38,600.00	5.21			4.30	
3136FBSU0	10,000,000.00	FED NAT MORTG ASSOC SYNG1Y1X	5.20	09/18/2012	9,975,000.00	100.72	10,035,900.00	60,900.00	5.20			4.30	
3136FZK4	5,000,000.00	FED NAT MORTG ASSOC SYNG1Y1E	4.50	12/26/2012	4,982,750.00	101.03	5,051,550.00	68,800.00	4.58			4.58	
3136FZK4	7,000,000.00	FED NAT MORTG ASSOC SYNG1Y1E	4.50	12/26/2012	6,987,000.00	101.03	7,077,700.00	90,700.00	4.52			4.58	
3136FZK4	10,000,000.00	FED NAT MORTG ASSOC SYNG1Y1E	4.50	12/26/2012	9,981,400.00	97.93	9,792,600.00	(188,800.00)	4.04			4.69	
3136FZK4	5,000,000.00	FED NAT MORTG ASSOC SYNG2M21	4.00	02/12/2013	4,985,450.00	99.74	4,985,450.00		4.02			4.78	
3136FZK4	10,000,000.00	FED NAT MORTG ASSOC SYNG2M21	4.00	02/12/2013	9,985,450.00	99.74	9,985,450.00		4.02			4.78	
3136FZK4	10,000,000.00	FED NAT MORTG ASSOC SYNG2M21	4.00	02/12/2013	10,000,000.00	99.91	9,985,450.00	(14,550.00)	4.05			4.73	
3136FZK4	5,000,000.00	FED NAT MORTG ASSOC SYNG2M21	4.25	02/25/2013	5,000,000.00	100.22	5,010,950.00	10,950.00	4.25			4.74	
3136FZK4	5,000,000.00	FED NAT MORTG ASSOC SYNG2M21	4.25	02/25/2013	5,000,000.00	100.22	5,010,950.00	10,950.00	4.25			4.74	
3136FZK4	5,000,000.00	FED NAT MORTG ASSOC SYNG2M21	4.00	03/11/2013	5,000,000.00	99.69	4,984,400.00	(15,600.00)	4.00			4.78	
3136FZK4	10,000,000.00	FED NAT MORTG ASSOC SYNG2M21	4.00	03/11/2013	10,000,000.00	99.69	9,984,400.00	(15,600.00)	4.00			4.78	
3136FZK4	10,000,000.00	FED NAT MORTG ASSOC SYNG2M21	4.00	03/11/2013	10,000,000.00	99.69	9,984,400.00	(15,600.00)	4.00			4.78	
3136FZK4	10,000,000.00	FED NAT MORTG ASSOC SYNG2M21	4.00	03/11/2013	10,000,000.00	100.35	10,037,500.00	37,500.00	4.40			4.78	
3136FZK4	10,000,000.00	FED NAT MORTG ASSOC SYNG2M21	4.25	03/19/2013	10,000,000.00	100.68	10,037,500.00	37,500.00	4.40			4.78	
					707,490,409.38		707,246,581.70	(243,827.68)	4.13			2.31	
FNMD - FNMA DISCOUNT NOTES													
313588Y89	50,000,000.00	FNMA DISCOUNT NOTES	3.45	08/07/2008	49,337,500.00	98.68	49,337,500.00		3.50			0.01	
313588Y84	50,000,000.00	FNMA DISCOUNT NOTES	3.41	08/18/2008	49,280,111.11	98.56	49,280,111.11		3.46			0.05	
313588Y84	37,000,000.00	FNMA DISCOUNT NOTES	2.00	08/18/2008	36,755,250.00	99.34	36,755,250.00		2.09			0.22	
313588Y89	50,000,000.00	FNMA DISCOUNT NOTES	2.11	08/27/2008	49,586,791.67	99.17	49,586,791.67		2.16			0.24	
313588Y84	49,601,000.00	FNMA DISCOUNT NOTES	2.04	09/24/2008	49,095,069.80	99.31	49,288,753.10	193,683.30	2.06			0.32	
313588Y84	50,000,000.00	FNMA DISCOUNT NOTES	2.01	10/22/2008	49,419,333.33	99.12	48,560,000.00	(859,333.33)	2.13			0.32	
313588Y89	50,000,000.00	FNMA DISCOUNT NOTES	2.10	12/17/2008	49,346,668.67	98.75	49,346,668.67		2.13			0.55	
313588Y89	50,000,000.00	FNMA DISCOUNT NOTES	2.10	12/17/2008	49,346,668.67	98.75	49,346,668.67		2.13			0.55	
313588Y89	50,000,000.00	FNMA DISCOUNT NOTES	2.11	01/14/2009	49,267,361.11	98.55	49,267,361.11		2.17			0.61	
313588Y89	50,000,000.00	FNMA DISCOUNT NOTES	2.14	03/26/2008	49,355,000.00	98.55	49,355,000.00		2.20			0.61	
313588Y89	40,000,000.00	FNMA DISCOUNT NOTES	2.35	01/20/2009	39,381,168.67	98.51	39,404,168.67	22,833.33	2.42			0.62	
					667,480,000.00		659,326,885.87	(8,153,114.13)	2.34			0.38	
FRMC - FEDERAL HOME LOAN MORG CORP DI													
313396C50	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.05	08/18/2008	49,162,500.00	98.32	49,162,500.00		2.10			0.22	
313396C50	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.08	08/29/2008	49,623,541.87	98.25	49,623,541.87		2.14			0.24	
313396C49	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.10	08/18/2008	49,635,833.33	99.65	49,635,833.33		2.15			0.30	
313396C49	25,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.10	09/18/2008	24,793,409.72	99.35	24,837,500.00	44,090.28	2.15			0.30	
313396H71	48,774,000.00	FEDERAL HOME LOAN MORG CORP DI	2.10	08/29/2008	48,774,000.00	99.28	48,774,000.00		2.16			0.33	
313396H71	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.11	10/08/2008	49,468,638.89	99.22	49,610,000.00	141,361.11	2.17			0.34	
313396M75	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.10	10/31/2008	49,324,333.33	99.07	49,324,333.33		2.18			0.41	
313396M75	25,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.10	11/05/2008	24,692,281.67	99.03	24,757,500.00	65,218.33	2.16			0.42	
313396T45	20,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.07	12/18/2008	19,789,000.00	98.94	19,789,000.00		2.13			0.54	
313397AJ0	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.35	01/09/2009	49,262,361.11	98.58	49,262,361.11		2.42			0.61	
					418,774,000.00		418,442,491.81	(331,508.19)	2.18			0.36	
LAO - LOCAL AGENCY OBLIGATIONS													
631038862	6,310,388.62	CORAL GANS SIG 2006	3.49	03/22/2020	6,310,388.62	100.00	6,310,388.62		3.76			12.05	
760000000	760,000.00	US DISTRICT COURTHOUSE	3.76	06/15/2020	760,000.00	100.00	760,000.00		3.76			9.45	
					7,070,389.62		7,070,389.62		3.52			2.59	
MMF - MONEY MARKET FUND													
BPIX	35,000,000.00	BARCLAYS GFUND	2.70	06/30/2008	35,000,000.00	100.00	35,000,000.00		2.70			0.08	
ASTITGA	10,000,000.00	AIM GOVT & AGENCY	2.27	06/30/2008	10,000,000.00	100.00	10,000,000.00		2.27			0.08	
MPFX	35,000,000.00	MORGAN STANLEY PRIME	2.70	06/30/2008	35,000,000.00	100.00	35,000,000.00		2.69			0.08	
MVXX	27,000,000.00	MORGAN STANLEY GOVT	2.40	06/30/2008	27,000,000.00	100.00	27,000,000.00		2.40			0.08	
					107,000,000.00		107,000,000.00		2.58			0.08	
MTNO - MED TERM NOTES													
90331HKW2	20,000,000.00	US BANKIN A Aa1/AA	4.00	08/15/2009	19,978,500.00	99.89	19,978,500.00		4.00			0.20	
90331HKW2	10,000,000.00	US BANK N.A. Aa1/AA	4.40	08/15/2009	9,942,900.00	99.43	9,942,900.00		5.05			0.21	
084664A05	10,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	3.38	10/15/2008	10,000,000.00	100.00	10,000,000.00		3.38			0.38	
084664A05	7,150,000.00	BERKSHIRE HATHAWAY Aaa/AAA	3.38	10/15/2008	7,173,234.93	100.11	7,158,151.00	(15,083.93)	2.59			0.37	
084664A05	19,525,000.00	BERKSHIRE HATHAWAY Aaa/AAA	3.38	10/15/2008	19,525,000.00	100.00	19,525,000.00		3.38			0.38	
36962G3N4	5,000,000.00	GE CAP CRP Aaa/AAA	3.77	10/30/2008	4,857,500.00	99.86	4,992,600.00	135,100.00	5.29			0.41	
36962G3N4	13,587,000.00	NY LIFE GLOBAL FFG Aaa/AAA	3.13	04/01/2009	13,587,000.00	99.65	13,587,000.00		3.13			0.61	
36962G3N4	15,282,000.00	GE CAP CRP Aaa/AAA	3.00	04/01/2009	15,282,000.00	99.83	15,282,000.00		3.00			0.84	
7497EP00	15,000,000.00	RABOBANK NED NY Aaa/AAA	5.30	05/31/2009	15,000,000.00	100.00	15,000,000.00		5.30			1.00	
36962G027	4,180,000.00	GE CAP CRP Aaa/AAA	3.77	10/30/2008	4,180,000.00	100.00	4,180,000.00		3.77			0.96	
36962G027	10,000,000.00	GE CAP CRP Aaa/AAA	4.00	06/15/2009	10,000,000.00	100.44	10,044,100.00	(38,300.00)	3.39			1.04	
36962G027	10,000,000.00	GE CAP CRP Aaa/AAA	2.94	10/26/2009	7,775,352.00	99.77	7,782,294.00	6,942.00	3.15			1.41	
89233PN41	20,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	5.00	12/03/2009	20,000,000.00	100.00	20,000,000.00		5.00			1.51	
36962G2B9	10,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	4.65	12/03/2009	10,000,000.00	100.82	10,082,000.00	82,000.00	4.85			1.41	
084664AR2	7,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	7,115,780.00	101.01	7,070,490.00	(45,290.00)	3.10			1.54	
084664AR2	5,000,000.00	BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	5,113,550.00	101.01	5,050,350.00	(63,200.00)	2.84			1.63	

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE 1	GAIN/LOSS	YLD MAT 1	MDUR 4	AVG. LIFE 2
366626UL6	10,000,000.00	GE CAP CRP Aaa/AAA									
89233P041	15,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	3.50	01/22/2010	15,000,000.00	99.84	14,976,000.00	(24,000.00)	3.50	1.56	1.55
89233P556	40,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	3.00	02/22/2010	40,000,000.00	99.82	39,960,000.00	(40,000.00)	3.00	1.56	1.55
89233P087	20,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	2.74	04/07/2010	20,000,000.00	99.92	19,983,800.00	(16,200.00)	2.74	1.79	1.85
89233P394	15,000,000.00	TOYOTA MOTOR CREDIT Aaa/AAA	3.70	01/22/2010	15,000,000.00	99.82	14,960,000.00	(40,000.00)	3.70	1.56	1.55
369623W83	10,000,000.00	GE CAP CRP Aaa/AAA	3.16	05/10/2010	9,928,500.00	99.56	9,956,000.00	26,500.00	3.21	1.87	1.94
	334,524,000.00				334,082,107.51		334,724,567.90	642,460.39	3.90	1.15	1.21
MUNI - MUNICIPAL BONDS											
872240P25	7,000,000.00	OAKLAND B TRANS TXB MIG 1	5.34	07/01/2009	7,000,000.00	100.26	7,004,200.00	4,200.00	5.38	0.11	0.11
672240P25	15,000,000.00	OAKLAND B TRANS TXB MIG 1	5.38	07/11/2008	15,000,000.00	100.00	15,000,000.00	-	5.38	0.11	0.11
20056NEG1	3,855,000.00	COMMERCE PWR S AAA	5.08	08/01/2008	3,855,000.00	100.00	3,855,000.00	0.00	5.08	0.16	0.17
544587MS4	3,115,000.00	LOS ANGELES IMP Aaa/AAA	5.08	08/01/2008	3,115,000.00	100.00	3,115,000.00	0.00	5.08	0.16	0.17
79882EAN7	2,150,000.00	SAN BERNARDINO Aaa/AAA	5.08	08/01/2008	2,150,000.00	100.00	2,150,000.00	0.00	5.08	0.16	0.17
597672AJ5	1,000,000.00	MERCED PENSION TAXBLE Aaa/AAA	5.90	08/15/2008	1,011,740.00	101.17	1,011,740.00	0.00	5.00	0.20	0.21
797398BJ2	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	5.90	08/15/2008	1,011,740.00	101.17	1,011,740.00	0.00	5.00	0.20	0.21
207748R71	1,150,000.00	CT HFA TXB-MTG-C-S Aaa/AAA	3.30	11/15/2008	1,150,000.00	99.97	1,148,300.50	(1,699.50)	3.33	0.89	0.92
54438EGP7	1,500,000.00	LA REDEV TXB B Aaa/AAA	3.30	07/01/2009	1,500,000.00	99.82	1,496,058.90	(3,941.10)	3.33	0.89	0.92
649902AH2	8,810,000.00	NY DORM TXB B ECON AAA	3.06	12/15/2008	8,810,000.00	99.85	8,796,873.10	(13,126.90)	3.05	0.52	0.54
87227R8X3	8,810,000.00	OAKLAND B POWERS Aaa/AAA	3.33	07/01/2009	8,810,000.00	99.85	8,796,873.10	(13,126.90)	3.05	0.52	0.54
419787808	1,915,000.00	HI TXB-SER DM Aa2/AA	3.33	05/01/2008	1,915,000.00	99.93	1,913,602.05	(1,397.95)	3.33	0.89	0.92
130795AB3	1,200,000.00	CA DEV TXB A1 PEN Aaa/AAA	5.08	07/01/2009	1,200,000.00	99.82	1,196,326.35	(3,673.65)	5.04	1.03	1.08
544587MS4	1,855,000.00	MSR PWR TXB SUB Aaa/AAA	3.45	07/01/2009	1,855,000.00	99.82	1,848,058.90	(6,941.10)	3.33	0.89	0.92
553751JN9	1,855,000.00	MSR PWR TXB SUB Aaa/AAA	3.45	07/01/2009	1,855,000.00	99.82	1,848,058.90	(6,941.10)	3.33	0.89	0.92
544643A3	2,200,000.00	CA USD TXB C-S Aaa/AAA	3.06	07/01/2009	2,200,000.00	99.85	2,196,058.90	(3,941.10)	3.05	0.52	0.54
8424718P8	3,685,000.00	STHRN CA PWR TXB Aaa/AAA	3.40	07/01/2009	3,685,000.00	99.84	3,671,844.55	(13,155.45)	3.40	1.04	1.08
20056NEH9	1,950,000.00	COMMERCE PWR S AAA	5.08	08/01/2008	1,950,000.00	100.00	1,950,000.00	0.00	5.08	0.16	0.17
544587MS4	3,270,000.00	LOS ANGELES IMP Aaa/AAA	5.17	08/01/2008	3,270,000.00	101.02	3,303,448.83	33,448.83	5.17	1.10	1.17
358286EN3	5,685,000.00	FRESNO COUNTY PENSION Aaa/AAA	3.04	07/01/2009	5,685,000.00	99.82	5,671,105.00	(13,895.00)	3.04	0.52	0.54
010608TE7	1,220,000.00	AL PUB SCH/CLG TXB-B Aaa/AAA	7.15	09/01/2009	1,278,913.00	104.39	1,273,389.40	(4,523.60)	4.23	1.18	1.25
207748R89	4,570,000.00	CT HFA TXB-MTG-C-S Aaa/AAA	3.45	07/01/2009	4,570,000.00	99.85	4,563,058.90	(6,941.10)	3.33	0.89	0.92
649902AJ8	8,085,000.00	NY DORM TXB B ECON AAA	3.16	12/15/2008	8,085,000.00	99.19	8,019,107.25	(65,892.75)	3.16	1.47	1.54
67227R8Y1	1,380,000.00	OAKLAND B POWERS Aaa/AAA	3.33	05/01/2010	1,380,000.00	99.32	1,373,389.40	(6,610.60)	3.33	0.89	0.92
4197878R6	1,000,000.00	HI TXB-SER DM Aa2/AA	3.68	05/01/2010	1,000,000.00	99.32	993,240.00	(6,760.00)	3.68	1.83	1.92
56567WJ2	3,625,000.00	INDY SER TXB A1 Aaa/AAA	4.18	06/30/2010	3,625,000.00	100.06	3,625,000.00	0.00	4.05	1.94	2.08
686053FN4	1,000,000.00	OR SCH BROS-TXB-PEN Aaa/AAA	4.18	06/30/2010	1,000,000.00	100.06	1,000,000.00	0.00	4.05	1.94	2.08
54471RCD7	5,000,000.00	LOS ANGELES TRN Aaa/AAA	3.43	07/01/2010	5,000,000.00	99.82	4,983,155.83	(16,844.17)	3.43	1.97	2.08
8424718Q6	4,025,000.00	STHRN CA PWR TXB Aaa/AAA	3.43	07/01/2010	4,025,000.00	98.48	3,983,940.75	(41,059.25)	3.43	1.97	2.08
20056NEJ9	2,080,000.00	COMMERCE PWR S AAA	5.08	08/01/2008	2,080,000.00	100.00	2,080,000.00	0.00	5.08	0.16	0.17
544587MS4	3,445,000.00	LOS ANGELES IMP Aaa/AAA	5.20	08/01/2010	3,445,000.00	100.82	3,466,390.01	21,390.01	5.20	1.99	2.17
80162AAC1	1,010,000.00	SANTA CLARA PENSION Aaa/AAA	4.45	08/01/2010	1,010,000.00	100.82	1,010,000.00	0.00	4.31	2.01	2.17
797398BL7	1,000,000.00	SAN DIEGO PENSION Aaa/AAA	4.34	08/15/2010	1,018,580.00	100.08	1,000,770.00	(17,810.00)	3.51	2.07	2.21
207748R97	4,855,000.00	CT HFA TXB-MTG-C-S Aaa/AAA	3.48	07/01/2009	4,855,000.00	99.85	4,848,058.90	(6,941.10)	3.33	0.89	0.92
649902AK5	6,840,000.00	NY DORM TXB B ECON AAA	3.46	12/15/2010	6,840,000.00	97.53	6,671,257.20	(168,742.80)	3.46	2.37	2.54
67227R8Z8	1,175,000.00	OAKLAND B POWERS Aaa/AAA	4.05	01/07/2011	1,175,000.00	99.85	1,173,389.40	(1,610.60)	3.72	2.39	2.54
	119,845,000.00				119,902,346.40		119,655,740.50	(246,603.90)	4.29	1.09	1.16
NCD - NEGOTIABLE CD											
74977FXR6	50,000,000.00	RABOBANK A1+P1	2.46	07/02/2008	50,000,000.00	100.00	50,000,000.00	0.00	2.42	0.03	0.03
74977FXS4	24,000,000.00	RABOBANK A1+P1	2.42	07/16/2008	24,000,000.00	100.00	24,000,000.00	0.00	2.42	0.12	0.13
18144RGP2	40,000,000.00	MORGAN A1+P1	2.50	07/02/2008	40,000,000.00	100.00	40,000,000.00	0.00	2.50	0.52	0.53
74977FYR5	50,000,000.00	RABOBANK A1+P1	2.44	11/19/2008	50,000,000.00	100.00	50,000,000.00	0.00	2.48	0.46	0.47
74977FZW3	45,000,000.00	RABOBANK A1+P1	2.44	07/22/2008	45,000,000.00	100.00	45,000,000.00	0.00	2.48	0.81	0.86
	209,000,000.00				209,000,000.00		209,000,000.00	-	2.48	0.36	0.37
TOTALS	5,716,873,389.62				5,695,352,850.28		5,697,633,900.78	2,281,050.50	3.24	1.10	1.17

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.
 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 Policy Report

Investment Category	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Actual Riverside Portfolio %
AGENCY BONDS	5 YEARS	NOLIMIT	A/A2/A	3 YEARS	6% \$ 50MM	A/A2/A	2.0%
U.S. TREASURY	5 YEARS	NOLIMIT	N/A	5 YEARS	00%	N/A	
LOCAL AGENCY OBLIGATIONS	5 YEARS	NOLIMIT		3 YEARS	2.50%	INVESTMENT GRADE	0.1%
FEDERAL AGENCIES	5 YEARS	NOLIMIT	AAA	5 YEARS	NOLIMIT	AAA	68.0%
BILLS OF EXCHANGE	270 DAYS	40% (1)	A1/P1	80 DAYS	30%	A 1P 1F1	-
COMMERCIAL PAPER	270 DAYS	40%	A1/P1	270 DAYS	30%	A 1P 1F1	0.5%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A 1P 1F1	3.67%
REPURCHASE AGREEMENTS	1 YEAR	NOLIMIT		180 DAYS	0% 25% TERM MAX	A 1P 1F1	
REVERSE REPOS	92 DAYS	20%		60 DAYS	10% MAX	N/A	-
MED. TERM NOTES	5 YEARS	30%		3 YEARS	0% MAX	A/A2/A	5.87%
Call TRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board A approved	0.95%
MUTUAL FUNDS	90 DAYS (2)	20%	AVERAGE (3)	DAILY LIQUIDITY	20%	RATINGS AGENCIES	0.88%
SECURED BANK DEPOSITS	5 YEARS	NOLIMIT		1 YEAR	2%		
MORTGAGE PASS-THROUGH SECURITIES	5 YEARS	20%	AAA SECURITY ISSUER	N/A	N/A		
LOCAL AGENCY INVESTMENT FUNDS	N/A	NOLIMIT		3 YEARS	0% MAX		
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	4.77%

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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