

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

305A



FROM: Treasurer-Tax Collector


SUBMITTAL DATE:
July 21, 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 June, 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

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

Prev. Agn. Ref.: _____ **District:** _____ **Agenda Number:** 2.56



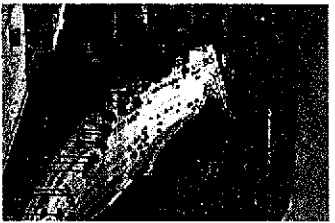
COUNTY OF RIVERSIDE TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT JUNE 2008

Economic Indicators of Importance

25-Jun	Durable Goods Orders (0% actual vs. 0% survey)
24-Jun	Consumer Confidence (50.4 actual vs. 56.5 survey)
05-Jul	Factory Orders (0% actual vs. 0.6% survey)
03-Jul	Unemployment Situation Rate (5.5% actual vs. 5.5% survey) Payroll change-62000 actual vs. -50000 survey)
Jul	Consumer Price Index (0.5% actual vs. 0.5% survey) Core CPI (0.2% actual vs. 0.2% survey)

"June Gloom"

Those of us who live in the Inland Empire are far too familiar with June Gloom: the overcast weather is caused by a phenomenon called a coastal eddy, which produces a thick marine layer by swirling up currents of moisture from out over the ocean eastward and on to our coastline.



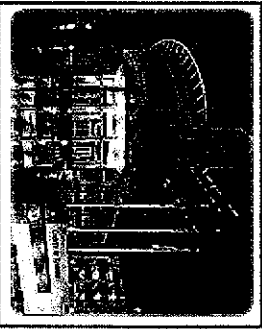
It seems at this point there is no general direction to the swirling currents of our economy except uncertainty; home prices continue to drop, unemployment has risen to 5.5% and crude oil continues to rise. To make matters worse on the energy front, there is speculation about a pre-emptive strike by Israel to take out Iran's nuclear capabilities. Top it off with an above

average hurricane season forecast by NOAA and we now have the ingredients for an economic storm. Massive flooding in the Mid-West has placed additional pressure on grain and food prices, straining our already stretched pocketbooks and further dampening the economy. It is easy to see why Consumer Confidence is at its lowest level in over 25 years.

It would seem at this point with inflation on the rise and an economic slowdown in the mix we have our aforementioned recipe for stagnation, or worse. Just as the gloomy weather mixed with the summer heat creates a sticky atmosphere, this dilemma places the FED in an even tougher situation as they really have no weapons to fight this war. June Gloom is thick this year, and shows no signs of clearing anytime soon.

Paul McDonnell

Paul McDonnell
Treasurer-Tax Collector



**SAFETY OF PRINCIPAL
PUBLIC TRUST
MAXIMUM RATE
OF RETURN**

Month End Market Value *	Month End Book Value	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield	WAM (Yrs.)	Modified Duration
June	5,835,791.57	5,324,224.99	1,246,773.68	0.03%	3.20	1.22
May	5,697,633,900.78	5,695,352,850.28	2,281,050.50	0.04%	3.28	1.17
April	6,576,452,224.04	6,362,468,007.27	13,988,216.77	0.22%	3.41	0.97
March	5,539,808,337.78	5,518,060,400.16	21,747,937.62	0.39%	3.95	1.04
February	5,430,668,802.59	5,408,222,518.81	22,441,283.78	0.41%	4.42	0.98
January	5,426,226,441.66	5,400,694,361.87	25,532,079.79	0.47%	4.57	0.88

*Market values do not include accrued interest

Paul McDonnell
Treasurer-Tax Collector

Don Kent
Assistant Treasurer-Tax Collector

Jon Christensen
Chief Deputy Treasurer

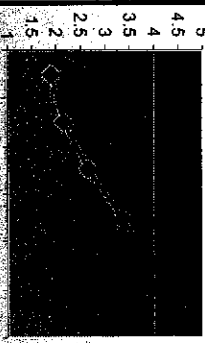
Giovane Pizano
Investment Manager

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

Market Snapshot

The fed funds rate remained at 2.00 in June after being cut 25bps at the FOMC meeting on April 30. The next Fed meeting is scheduled for the beginning of August. The 2 year T-Note was yielding 2.63% (down 3bps), while the 10 year T-Note was yielding 3.99% (down 7bps). For June, the Pool had a decrease of 8bps. In the average monthly yield.

U.S. Government



3Mo US Treasury Bill	1.9	0.01
6 Mo US Treasury Bill	2.17	0.16
2 Yr US Treasury Note	2.63	(0.03)
5 Yr US Treasury Note	3.34	(0.07)
Treasury Note	3.99	(0.07)
FED Fund Rate	2	-

Other Markets

Crude Oil (barrel)	140.00	12.65
Gold (Ounce)	934.01	51.51

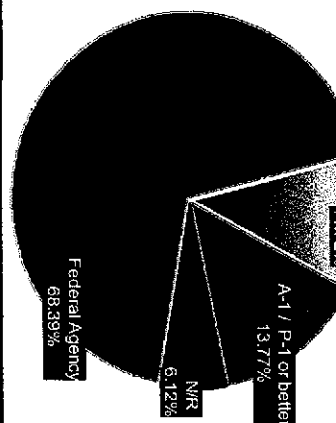
Major Indices

DJIA	11350.00	(1288.30)
S&P 500	1280.00	(20.39)
NASDAQ	2292.98	(229.68)

Portfolio Characteristics

Sector breakdown	Market Value	WAM	Book Yield
Federal Agency	3,698,052,339	0.23	3.32
Cash Equivalent	630,837,838	0.08	2.38
Commercial Paper	52,570,129,927	0.27	2.59
Negotiable CDs	209,000,000	0.29	2.48
Medium Term Notes	309,639,627	1.15	2.81
Municipal Bonds	104,705,264	1.31	1.04
Certificates of Deposit	-	-	-
Local Agency Obligation	6,760,000	2.56	3.32
TOTAL	5,335,791,573	1.22	3.15

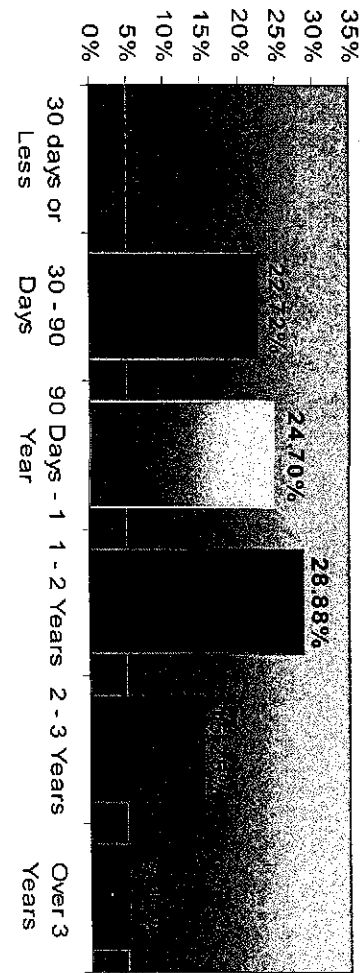
Credit Quality



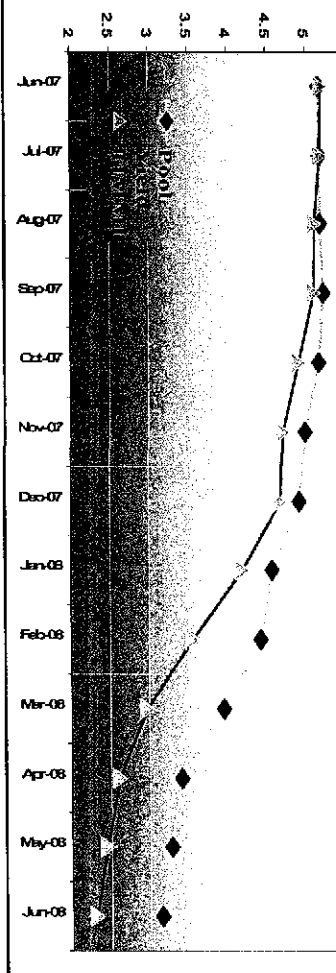
Cash Flows²

Month	Monthly Receipts	Monthly Disburs	Difference	Required Min. Invest	Balance	Actual Inv. Maturities	Avail. To Invest ¹
07/2008	762.8	951.9	(189.1)	50.7	138.4%	730.0	3,908.7
06/2008	883.7	854.4	129.3	47.9	126.9	319.3	73.28%
05/2008	655.7	832.5	(176.8)	0.0	0.0	281.7	26.72%
04/2008	750.6	627.8	122.8	11.2	188.2	270.2	100.6%
03/2008	894.6	706.4	188.2	0.0	0.0	135.3	81.9%
02/2008	1,176.3	851.7	324.6	177.3	51.2%	334.2	100.0%
01/2008	626.7	1,316.8	(690.1)	145.7	(0.0)	20.0	100.6%
12/2007	710.8	856.6	(145.7)	251.7	0.0	81.9	25.4%
11/2007	576.9	1,398.8	(821.9)	1.425.5	0.0	2,724.6	51.08%
10/2007	1,303.8	1,030.8	273.0	26.72%	0.0	51.08%	73.28%
TOTALS	9,973.9	11,537.8	(1,563.9)				

Maturity Distribution



12 Month Gross Yield Trends¹



¹ Treasurer's Institutional Money Market Index (TIMMI) is compiled and reported by the Riverside County Treasurer's Capital Markets division. It is a composite index derived from the average of three multi-billion dollar AAA rated Prime funds that invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, bankers' acceptances, commercial paper, certificates of deposits, repurchase agreements, etc.) portfolios that the Treasurer tracks. Further details available upon request.

² The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Treasurer's Pooled Investment Fund

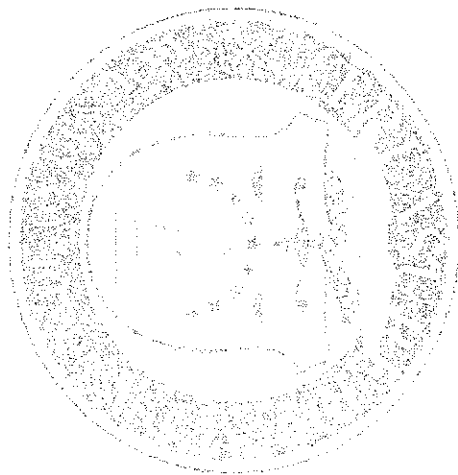
JUNE 30, 2008

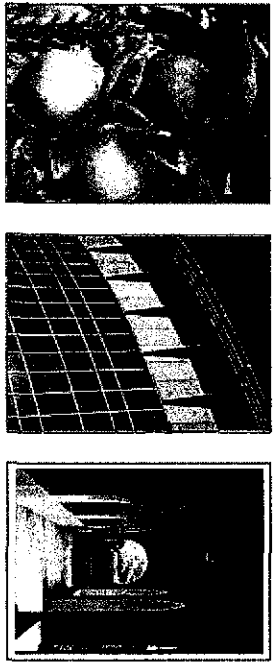
CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE	GAIN/LOSS	YLD MAT1	MDUR4	AVG. LIFE2
CASH - UBCC DEPOSIT ACCOUNT											
	15,000,000.00	UBCC MANAGED RATE ST	2.31	07/31/2008	151,000,000.00	100.00	151,000,000.00	-	2.31	0.08	0.08
	266,000,000.00				266,000,000.00		266,000,000.00	-	2.31	0.08	0.08
CL-TR - CALTRUST SHORT TERM FUND											
	54,000,000.00				54,000,000.00		54,000,000.00	-	2.39	0.08	0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
039486G6W7	50,000,000.00	ARCHER DANIELS M+P1	2.25	07/30/2008	49,906,250.00	99.81	49,906,250.00	-	2.25	0.08	0.08
039486G6W7	50,000,000.00	WELLS FARGO A1+P1	2.14	08/05/2008	49,735,472.22	99.47	49,735,472.22	-	2.15	0.10	0.10
4497W0H0D3	50,000,000.00	ING FUNDING A1+P1	2.55	08/13/2008	49,870,625.00	99.34	49,870,625.00	-	2.57	0.12	0.12
4682J0KMM1	50,000,000.00	JP MORGAN A1+P1	2.44	10/30/2008	49,268,000.00	98.97	49,268,000.00	-	2.48	0.33	0.33
88233GLK0	50,000,000.00	TOYOTA MOTOR CREDIT A1+P1	2.15	11/19/2008	48,337,083.33	98.80	48,337,083.33	-	2.18	0.38	0.38
530,000,000.00					525,200,956.11		525,200,956.11	-	2.39	0.20	0.21
FCB - FED FARM CREDIT BANK											
31331YD28	10,000,000.00	FED FARM CREDIT BANK 3YINC	4.13	11/13/2009	10,248,848.94	101.25	10,125,000.00	(123,848.94)	2.50	1.32	1.37
31331YD28	10,000,000.00	FED FARM CREDIT BANK 3YINC	2.25	11/20/2009	4,982,101.68	99.81	4,990,650.00	8,548.32	3.00	1.35	1.39
31331YD31	10,000,000.00	FED FARM CREDIT BANK 3YINC	3.12	09/18/2010	9,999,900.00	99.97	9,999,900.00	-	3.12	1.85	1.72
31331YD31	10,000,000.00	FED FARM CREDIT BANK 3YINC	3.05	04/14/2010	5,000,000.00	99.81	4,990,650.00	(9,350.00)	1.79	1.72	1.79
31331YD32	10,000,000.00	FED FARM CREDIT BANK 3YINC	3.34	05/20/2010	10,000,000.00	100.02	10,003,100.00	3,100.00	3.34	1.81	1.89
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	3.10	09/20/2010	5,000,000.00	99.75	4,987,500.00	(12,500.00)	3.10	1.84	1.91
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	2.25	07/09/2010	5,000,000.00	100.08	5,003,150.00	3,150.00	1.85	2.02	2.02
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	5.45	07/09/2010	5,000,000.00	100.08	5,003,150.00	3,150.00	1.85	2.02	2.02
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	5.50	07/20/2010	5,000,000.00	100.19	5,009,400.00	9,400.00	1.90	2.08	2.08
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	5.04	09/24/2010	5,000,000.00	100.50	5,025,000.00	25,000.00	5.04	2.06	2.24
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	4.75	10/15/2010	9,972,400.00	100.50	10,050,000.00	77,600.00	4.85	2.13	2.29
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	3.30	10/22/2010	4,990,000.00	99.66	4,982,800.00	(7,200.00)	3.38	2.19	2.31
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	4.10	02/18/2011	4,960,600.00	99.66	4,960,600.00	-	4.10	2.19	2.31
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	3.24	02/18/2011	5,000,000.00	99.25	4,982,500.00	(17,500.00)	3.24	2.46	2.62
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	3.10	02/25/2011	5,000,000.00	98.91	4,945,300.00	(54,700.00)	3.10	2.50	2.66
31331YD34	10,000,000.00	FED FARM CREDIT BANK 3YINC	3.60	03/18/2011	10,000,000.00	99.78	9,978,100.00	(21,900.00)	3.60	2.54	2.71
31331YD34	10,000,000.00	FED FARM CREDIT BANK 3YINC	3.25	04/01/2011	9,994,300.00	99.13	9,972,500.00	(21,800.00)	3.25	2.58	2.75
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	3.25	04/01/2011	5,000,000.00	99.13	4,986,250.00	(13,750.00)	3.25	2.59	2.75
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	3.25	04/01/2011	5,000,000.00	99.13	4,986,250.00	(13,750.00)	3.25	2.59	2.75
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	3.45	04/12/2011	10,000,000.00	99.50	9,950,000.00	(50,000.00)	3.45	2.81	3.00
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	3.54	04/12/2011	5,000,000.00	99.54	4,979,000.00	(21,000.00)	3.50	2.82	2.78
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	3.62	04/20/2011	5,000,000.00	99.75	4,987,500.00	(12,500.00)	3.62	2.74	2.92
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	3.85	01/30/2012	5,000,000.00	99.59	4,979,700.00	(20,300.00)	3.85	3.27	3.69
31331YD34	5,000,000.00	FED FARM CREDIT BANK 3YINC	4.00	04/16/2012	10,000,000.00	99.78	9,978,100.00	(21,900.00)	4.00	3.30	3.62
280,000,000.00					279,351,750.00		279,351,750.00	(988,803.75)	3.66	2.23	2.38
FHLB - FED HOME LOAN BANK											
31333CEH6	5,000,000.00	FED HOME LOAN BANK 3YINC	4.40	07/28/2008	5,000,000.00	100.00	5,000,000.00	-	4.40	0.06	0.07
31333CEH6	5,000,000.00	FED HOME LOAN BANK 3YINC	3.13	07/22/2008	5,029,000.00	100.19	5,009,400.00	(19,600.00)	2.51	0.55	0.56
31333PV0	5,000,000.00	FED HOME LOAN BANK 3YINC	2.80	02/25/2009	5,000,000.00	99.97	4,996,450.00	(3,550.00)	2.80	0.64	0.66
31333QDL5	5,000,000.00	FED HOME LOAN BANK 3YINC	2.70	03/17/2009	5,000,000.00	99.66	4,982,800.00	(17,200.00)	2.70	0.70	0.71
3128XG15	5,835,000.00	FED HOME LOAN BANK 3YINC	2.35	04/07/2009	5,834,416.50	99.82	5,813,050.40	(21,366.10)	2.36	0.74	0.77

Treasurer's Pooled Investment Fund

JUNE 30, 2008

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M VALUE	GAIN/LOSS	YLD MAT1	MDUR4	AVG. DLE2
3133XG72	10,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.63	04/30/2008	10,000,000.00	99.59	9,959,400.00	(40,600.00)	2.32	0.79	0.81
3133XG73	10,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.63	04/30/2008	10,000,000.00	99.78	9,978,100.00	(21,900.00)	2.33	0.82	0.83
3133XG74	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG75	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG76	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG77	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG78	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG79	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG80	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG81	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG82	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG83	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG84	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG85	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG86	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG87	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG88	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG89	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG90	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG91	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG92	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG93	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG94	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG95	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG96	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG97	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG98	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG99	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85
3133XG00	5,000,000.00	FED HOME LOAN BANK 1.5%YN6M1X	2.65	05/06/2008	5,000,000.00	99.81	4,990,650.00	(9,350.00)	2.65	0.83	0.85



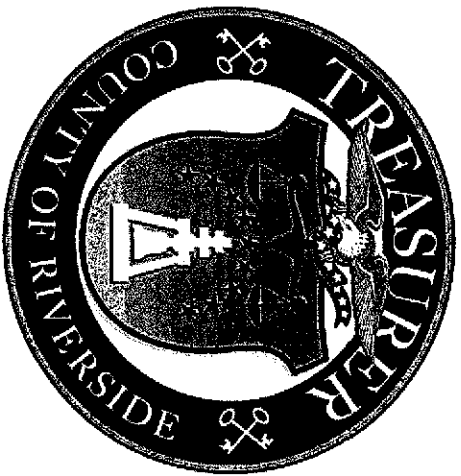


The Treasurer's Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by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

Investment Category	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	AA/AZA	3 YEARS	5% \$50MM	AA/AZA	196%
US TREASURY	5 YEARS	NOLIMIT	N/A	5 YEARS	00%	N/A	
LOCAL AGENCY OBLIGATIONS	5 YEARS	NOLIMIT		3 YEARS	2.50%	INVESTMENT GRADE	0.3%
FEDERAL AGENCIES	5 YEARS	NOLIMIT	AAA	5 YEARS	NOLIMIT	AAA	68.39%
BILLS OF EXCHANGE	270 DAYS	40%(1)		90 DAYS	30%	A 1P 1F 1	
COMMERCIAL PAPER	270 DAYS	40%	A 1P 1	270 DAYS	40%	A 1P 1F 1	9.85%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A 1P 1F 1	3.92%
REPURCHASE AGREEMENTS	1 YEAR	NOLIMIT		45 DAYS	40%/25% TERM MAX	A 1P 1F 1	
REVERSE REPOS	92 DAYS	20%		60 DAYS	10% MAX	N/A	
MED TERM NOTES	5 YEARS	30%		2 YEARS	20% MAX	AA/Aa2/AA	5.80%
CATRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	1%	Board Approved	10%
MUTUAL FUNDS	90 DAYS (2)	20%	AA/Aa1aa(3)	DAILY LIQUIDITY	20%	RATINGS AGENCIES	3.95%
SECURED BANK DEPOSITS	5 YEARS	NOLIMIT		1 YEAR	2%		
MORTGAGE PASS THROUGH SECURITIES	5 YEARS	20%	AA 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	4.99%

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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