

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

516A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
September 2, 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 July, 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:	2008-2009

SOURCE OF FUNDS:	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

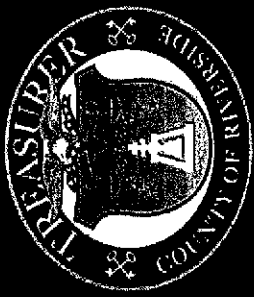
C.E.O. RECOMMENDATION:

APPROVE

BY: Christopher M. Hans

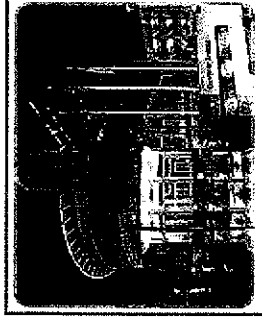
County Executive Office Signature

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



COUNTY OF RIVERSIDE
TREASURER'S POOLED INVESTMENT FUND
MONTHLY REPORT
JULY 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

25-Jul	Durable Goods Orders (0.8% actual vs. 0.4% survey)
31-Jul	Gross Domestic Product (0.9% actual vs. 2.4% survey)
29-Jul	Consumer Confidence (51.9 actual vs. 50 survey)
04-Aug	Factory Orders (1.7% actual vs. 0.7% survey)
01-Aug	Unemployment Situation Rate (5.7% actual vs. 5.6% survey) Payroll change (-51000 actual vs. -72000 survey)
16-Jul	Consumer Price Index (0.1% actual vs. 0.3% survey) Core CPI (0.3% actual vs. 0.2% survey)

"The Eye of the Hurricane"



As the summer hurricane season is upon us, millions of residents on the Gulf Coast and eastern seaboard of the U.S. are stockpiling food and supplies for what is predicted to be another bad hurricane season. We in the financial sector are also preparing for further "economic hurricanes."

It seems as if we are in the eye of the storm as oil has dropped from its highs in July of over \$147 a barrel to lows of just above \$122 a barrel, with further declines expected. The stock market has also rallied to regain losses sustained in the May-June market rout. Rates have remained stable

but spreads between long and short bonds continue to widen. No change in Fed Funds is expected on the August 5th FOMC meeting.

The calm can be somewhat deceiving, as is the economic climate of late. Although stocks have recovered some of their losses, the financials (mainly banks and brokers) are still under pressure. Most troubling of the financials are Fannie Mae & Freddie Mac as they are the largest holders of mortgage debt as well as one of the largest issuers of bonds in the world. Stockholders potentially stand to lose all of their investment while bondholders have the moral obligation of the U.S. government. It seems that the credit crunch is far from over and the worst may be still to come.

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 (Yrs.)	WAM	Modified Duration
July	5,015,373,203.02	5,019,501,101.27	(4,127,898.25)	-0.08%	3.10	1.20	1.13
June	5,335,791,573.15	5,384,244,799.17	(1,546,773.68)	-0.03%	3.20	1.22	1.15
May	5,697,633,900.78	5,695,352,850.28	2,281,050.50	0.04%	3.28	1.17	1.10
April	6,376,452,224.04	6,362,466,007.27	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	5,490,663,802.59	5,408,222,518.61	82,441,283.78	0.41%	4.42	0.98	0.91

*Market values do not include accrued interest

RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:
Aaa/Aaa1 BY MOODY'S INVESTOR SERVICES Aaa/V+ BY FITCH RATINGS



Market Snapshot

The fed funds rate remained at 2.00 in July. The next FOMC meeting will be held the first week of August. The 2 year T-Note was yielding 2.52% (down 11bps), while the 10 year T-Note was yielding 3.99% (down 0bps). For July, the Pool had a decrease of 10bps in the average monthly yield.

U.S. Government

3 Mo US Treasury Bill	168	(0.22)
6 Mo US Treasury Bill	189	(0.28)
2 Yr US Treasury Note	2.52	(0.11)
5 Yr US Treasury Note	3.25	(0.09)
10 Yr US Treasury Note	3.99	-
FED Fund Rate	2	-

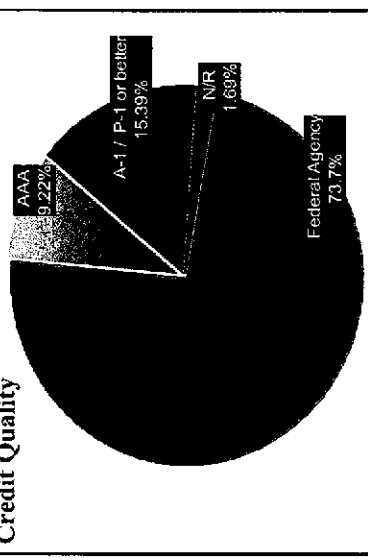
Other Markets

Crude Oil (barrel)	124.08	(15.92)
Gold (Ounce)	909.80	(24.21)
DJIA	11378.00	28.00
S&P 500	1267.38	(12.62)
NASDAQ	2,325.55	32.57

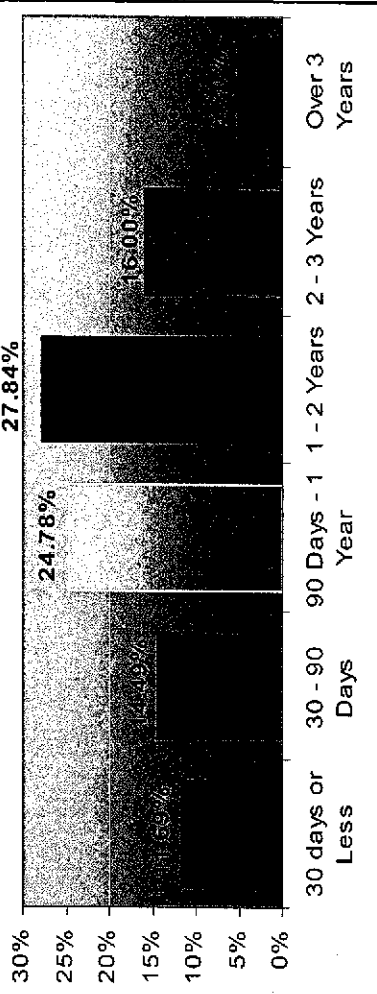
Portfolio Characteristics

Sector breakdown	Market Value	WAM	Book Yield
Federal Agency	5,015,373,203	4.20	3.09
Cash Equivalent & MMF	97,837,838	0.08	2.33
Commercial Paper	135,000,000	0.36	2.48
Negotiable CDs	133,388,852	1.37	3.19
Medium Term Notes	6,720,000	1.19	3.31
Municipal Bonds			
Certificates of Deposit			
Local Agency Obligation			
TOTAL	5,015,373,203	4.20	3.09

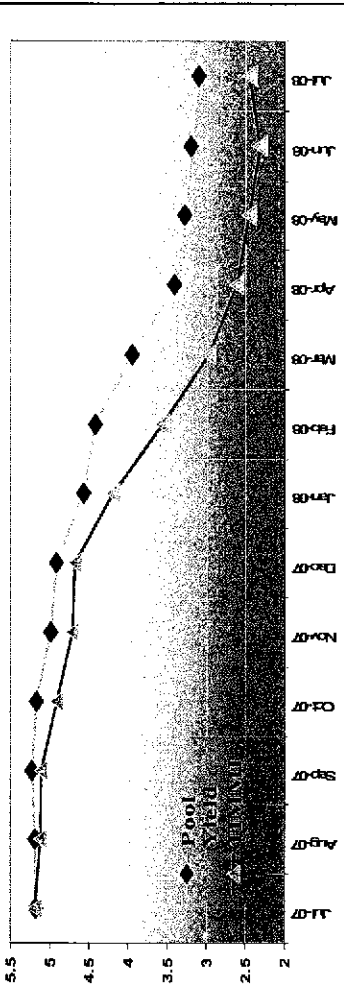
Credit Quality



Maturity Distribution



12 Month Gross Yield Trends¹



Cash Flows² Cash flows have been raised to more conservatively reflect current economic conditions.

Month	Monthly Receipts	Monthly Disbts	Difference	Required Mat. Invest	Balance	Actual Inv. Maturities	Avail. Invest > 1 Yr.
08/2008	564.4	795.9	(231.5)	231.5	-	460.3	-
09/2008	743.2	628.4	114.8	114.77	114.77	350.2	-
10/2008	628.9	1,391.0	(762.1)	183.2	57.57	186.0	-
11/2008	807.6	955.9	(148.2)	148.2	10.0	20.0	-
12/2008	592.5	1,341.7	(749.2)	347.4	100.6	81.9	-
1/2009	735.3	1,107.9	(372.6)	372.6	17.7	17.7	-
2/2009	9,510.3	11,784.9	(2,274.6)	2,211.6	2,573.5	2,807.9	2,807.9
TOTALS	9,510.3	11,784.9	(2,274.6)	44.06%	51.27%	55.94%	55.94%

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 (Some components of the Index have changed). 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.

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE I	GAIN/LOSS	YLD MAT1	MDUR4	AVG. LIFEZ
CASH - UBQC DEPOSIT ACCOUNT											
10,000,000.00	UBQC MANAGED RATE 5I		2.31	08/29/2008	10,000,000.00	100.00	10,000,000.00		2.31	0.08	0.08
14,000,000.00	UBQC MANAGED RATE 5I		2.31	08/30/2008	14,000,000.00	100.00	14,000,000.00		2.31	0.08	0.08
24,000,000.00					24,000,000.00		24,000,000.00				
CLTR - CALTRUST SHORT TERM FUND											
54,000,000.00	CALTRUST SHORT TERM FUND		2.32	09/29/2008	54,000,000.00	99.60	55,837,837.85	(182,162.15)	2.32	0.08	0.08
54,000,000.00					54,000,000.00		54,837,837.85	(182,162.15)	2.32	0.08	0.08
CPD - COMMERCIAL PAPER - DISCOUNT											
20,000,000.00	HABOBANK A1+P1		2.45	08/05/2008	19,953,722.22	98.77	19,953,722.22		2.46	0.01	0.01
9,497,000.00	WELLS FARGO A1+P1		2.14	09/05/2008	49,735,472.22	99.47	49,735,472.22		2.15	0.01	0.01
50,000,000.00	WELLS FARGO A1+P1		2.11	08/06/2008	49,732,500.00	99.74	49,732,500.00		2.15	0.01	0.02
25,000,000.00	NORTHWESTERN A1+P1		2.20	08/06/2008	24,954,158.57	99.82	24,954,158.57		2.20	0.01	0.02
50,000,000.00	ING FUNDING A1+P1		2.55	08/18/2008	49,670,625.00	99.34	49,670,625.00		2.57	0.03	0.04
9,497,000.00	WELLS FARGO A1+P1		2.37	08/29/2008	19,922,316.67	99.61	19,922,316.67		2.33	0.03	0.06
50,000,000.00	NESTLE CAPITAL A1+P1		2.18	08/29/2008	49,826,805.56	99.65	49,826,805.56		2.18	0.08	0.08
40,000,000.00	JP MORGAN A1+P1		2.53	09/10/2008	49,437,777.78	98.88	49,437,777.78		2.58	0.11	0.11
6,000,000.00	WAL-MART STORES A1+P1		2.20	10/10/2008	6,462,681.11	99.43	6,462,681.11		2.21	0.19	0.19
50,000,000.00	NOVARTIS FINANCE A1+P1		2.25	10/06/2008	49,671,675.00	99.34	49,671,675.00		2.26	0.22	0.22
30,000,000.00	JP MORGAN A1+P1		2.44	10/30/2008	49,268,000.00	99.24	49,268,000.00		2.48	0.25	0.25
50,000,000.00	ING FUNDING A1+P1		2.74	11/06/2008	49,266,777.78	99.16	49,266,777.78		2.78	0.26	0.27
30,000,000.00	JP MORGAN A1+P1		2.67	11/10/2008	29,719,650.00	99.15	29,719,650.00		2.70	0.27	0.28
50,000,000.00	TOYOTA MOTOR CREDIT A1+P1		2.71	11/19/2008	49,337,053.33	99.06	49,337,053.33		2.74	0.30	0.30
50,000,000.00	GE CAPITAL A1+P1		2.46	12/03/2008	49,188,833.33	98.93	49,188,833.33		2.50	0.33	0.34
641,500,000.00					635,913,700.00		637,069,285.36	1,155,585.36	2.40	0.15	0.16
FFCB - FED FARM CREDIT BANK											
10,000,000.00	FED FARM CREDIT BANK 2YrNCM		2.63	10/07/2008	9,880,600.00	98.91	9,880,600.00		2.69	1.15	1.19
10,000,000.00	FED FARM CREDIT BANK 2YrNCM		4.13	11/13/2008	10,248,848.94	100.91	10,090,600.00	(158,248.94)	2.69	1.24	1.29
10,000,000.00	FED FARM CREDIT BANK 2YrNCM		2.75	11/20/2008	9,985,000.00	99.83	9,985,000.00		2.78	1.26	1.31
5,000,000.00	FED FARM CREDIT BANK 1.5YrNCM		2.75	11/20/2009	4,982,101.68	99.53	4,976,590.00	(5,511.68)	2.88	1.26	1.31
5,000,000.00	FED FARM CREDIT BANK 2YrNCM		2.88	03/18/2010	4,988,828.13	98.72	4,985,950.00	(2,878.13)	2.89	1.55	1.61
10,000,000.00	FED FARM CREDIT BANK 2YrNCM		3.12	03/18/2010	10,000,000.00	99.72	9,971,900.00	(28,100.00)	3.12	1.56	1.63
10,000,000.00	FED FARM CREDIT BANK 2YrNCM		3.12	03/18/2010	9,996,875.00	99.72	9,971,900.00	(24,975.00)	3.14	1.56	1.63
5,000,000.00	FED FARM CREDIT BANK 2YrNCM		3.05	04/14/2010	5,000,000.00	99.56	4,978,150.00	(21,850.00)	3.05	1.63	1.70
10,000,000.00	FED FARM CREDIT BANK 2YrNCM		3.34	09/20/2010	10,000,000.00	99.81	9,980,660.00	(19,340.00)	3.34	1.73	1.80
5,000,000.00	FED FARM CREDIT BANK 2YrNCM		3.10	09/20/2010	5,000,000.00	99.83	4,976,550.00	(23,450.00)	3.10	1.75	1.82
5,000,000.00	FED FARM CREDIT BANK 2YrNCM		3.10	09/28/2010	5,000,000.00	99.53	4,976,550.00	(23,450.00)	3.10	1.75	1.82
5,000,000.00	FED FARM CREDIT BANK 2YrNCM		2.25	07/01/2010	4,902,150.00	97.94	4,896,900.00	(5,250.00)	2.25	1.85	1.92
5,000,000.00	FED FARM CREDIT BANK 2YrNCM		2.25	07/01/2010	4,905,165.54	97.94	4,896,900.00	(8,265.54)	2.25	1.85	1.92
5,000,000.00	FED FARM CREDIT BANK 2YrNCM		3.50	07/28/2010	5,000,000.00	99.81	4,987,845.00	(12,155.00)	3.50	1.89	1.97
10,000,000.00	FED FARM CREDIT BANK 2YrNCM		3.50	07/28/2010	10,000,000.00	100.00	10,000,000.00		3.50	1.91	1.99
5,000,000.00	FED FARM CREDIT BANK 2YrNCM		3.50	07/28/2010	5,000,000.00	100.00	5,000,000.00		3.50	1.91	1.99
5,000,000.00	FED FARM CREDIT BANK 2YrNCM		3.30	07/28/2010	5,000,000.00	99.72	4,985,950.00	(14,050.00)	3.30	1.91	1.99
5,000,000.00	FED FARM CREDIT BANK 2YrNCM		3.30	07/28/2010	5,000,000.00	99.72	4,985,950.00	(14,050.00)	3.30	1.91	1.99
10,000,000.00	FED FARM CREDIT BANK 3YrNCM		5.20	09/17/2010	10,000,000.00	100.28	10,028,100.00	28,100.00	5.20	1.95	2.13
5,000,000.00	FED FARM CREDIT BANK 3YrNCM		5.04	09/24/2010	5,000,000.00	100.34	5,017,200.00	17,200.00	5.04	1.98	2.15
10,000,000.00	FED FARM CREDIT BANK 3YrNCM		3.30	10/22/2010	10,000,000.00	100.00	10,000,000.00		3.30	2.04	2.23
10,000,000.00	FED FARM CREDIT BANK 3YrNCM		3.30	10/22/2010	9,982,000.00	99.31	9,931,300.00	(50,700.00)	3.38	2.11	2.23
10,000,000.00	FED FARM CREDIT BANK 3YrNCM		4.40	01/07/2011	10,000,000.00	100.47	10,046,900.00	46,900.00	4.40	2.28	2.44
5,000,000.00	FED FARM CREDIT BANK 3YrNCM		3.24	02/11/2011	4,998,500.00	98.84	4,942,200.00	(56,300.00)	3.24	2.37	2.53
5,000,000.00	FED FARM CREDIT BANK 3YrNCM		3.10	02/25/2011	5,000,000.00	98.83	4,928,560.00	(71,440.00)	3.10	2.42	2.57
5,000,000.00	FED FARM CREDIT BANK 3YrNCM		3.47	03/19/2011	4,976,600.00	99.19	4,959,400.00	(17,200.00)	3.46	2.46	2.63
5,000,000.00	FED FARM CREDIT BANK 3YrNCM		3.25	03/25/2011	4,994,300.00	98.75	4,937,500.00	(56,800.00)	3.25	2.49	2.65
5,000,000.00	FED FARM CREDIT BANK 3YrNCM		3.25	04/01/2011	5,000,000.00	98.75	4,975,000.00	(25,000.00)	3.25	2.51	2.67
5,000,000.00	FED FARM CREDIT BANK 3YrNCM		3.25	04/01/2011	5,000,000.00	98.75	4,937,500.00	(62,500.00)	3.25	2.51	2.67
5,000,000.00	FED FARM CREDIT BANK 3YrNCM		3.18	04/07/2011	5,000,000.00	98.75	4,937,500.00	(62,500.00)	3.18	2.51	2.67
5,000,000.00	FED FARM CREDIT BANK 3YrNCM		3.48	04/14/2011	5,000,000.00	99.09	4,928,150.00	(71,850.00)	3.48	2.53	2.68
5,000,000.00	FED FARM CREDIT BANK 3YrNCM		3.50	04/14/2011	5,000,000.00	99.19	4,959,400.00	(40,600.00)	3.50	2.53	2.70
5,000,000.00	FED FARM CREDIT BANK 3YrNCM		3.82	06/02/2011	5,000,000.00	99.38	4,968,750.00	(31,250.00)	3.82	2.66	2.84
5,000,000.00	FED FARM CREDIT BANK 3YrNCM		4.24	07/21/2011	5,000,000.00	100.16	5,007,800.00	7,800.00	4.24	2.76	2.97
5,000,000.00	FED FARM CREDIT BANK 3YrNCM		3.80	01/28/2012	5,000,000.00	99.83	4,963,100.00	(36,900.00)	3.80	2.70	2.97
5,000,000.00	FED FARM CREDIT BANK 4YrNCM		3.85	01/30/2012	5,000,000.00	99.13	4,956,250.00	(43,750.00)	3.85	3.25	3.50
5,000,000.00	FED FARM CREDIT BANK 4YrNCM		3.85	02/27/2012	5,000,000.00	99.13	4,956,250.00	(43,750.00)	3.85	3.25	3.50
10,000,000.00	FED FARM CREDIT BANK 4YrNCM		4.00	04/16/2012	10,000,000.00	99.28	9,928,100.00	(71,900.00)	4.00	3.39	3.71
5,000,000.00	FED FARM CREDIT BANK 3YrNCM		3.98	04/03/2013	4,957,800.00	99.44	4,921,900.00	(35,900.00)	3.98	4.17	4.68
306,500,000.00					306,555,244.29		304,878,745.00	(1,676,499.29)	3.54	2.15	2.29
FHLB - FED HOME LOAN BANK											
5,000,000.00	FED HOME LOAN BANK 3.5YrNCM		4.25	12/01/2008	5,000,000.00	100.47	5,023,450.00	23,450.00	4.25	0.33	0.34

Monthly Bond Portfolio Holdings Report

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	MDUR4	AVG. LIFE2
313589APB	50,000,000.00	FNMA DISCOUNT NOTES	2.09	01/14/2009	49,277,402.78	98.76	49,380,000.00	108,597.22	2.15	0.45	0.46
313589APB	50,000,000.00	FNMA DISCOUNT NOTES	2.11	01/14/2009	48,267,361.31	98.76	48,380,000.00	112,638.69	2.17	0.45	0.46
313589AV5	50,000,000.00	FNMA DISCOUNT NOTES	2.14	01/20/2009	49,251,000.00	98.71	49,355,000.00	104,000.00	2.20	0.46	0.47
313589AV5	40,000,000.00	FNMA DISCOUNT NOTES	2.35	01/20/2009	39,381,155.67	98.71	39,484,000.00	102,833.33	2.42	0.48	0.47
313589AV5	50,000,000.00	FNMA DISCOUNT NOTES	2.32	01/20/2009	49,255,666.67	98.71	49,355,000.00	99,333.33	2.39	0.46	0.47
	646,480,000.00				638,810,379.49		639,707,780.03	897,400.54	2.17	0.28	0.29
FRMC - FEDERAL HOME LOAN MORG CORP DI											
313396C50	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.05	06/18/2008	49,641,260.00	99.28	49,641,250.00	-	2.10	0.05	0.05
313396D83	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.08	08/29/2008	49,623,541.87	99.25	49,623,541.87	-	2.14	0.08	0.08
313396G23	35,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.26	09/18/2008	34,843,997.22	99.65	34,843,997.22	-	2.31	0.12	0.13
313396G49	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.10	08/18/2008	49,382,916.67	99.17	49,382,916.67	-	2.15	0.13	0.13
313396G49	25,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.10	08/18/2008	24,793,408.72	99.37	24,793,408.72	-	2.15	0.13	0.13
313396G49	27,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.35	09/22/2008	26,853,712.50	99.46	26,853,712.50	-	2.40	0.14	0.15
313396G49	46,774,000.00	FEDERAL HOME LOAN MORG CORP DI	2.10	08/29/2008	46,276,050.75	99.38	46,276,050.75	-	2.16	0.16	0.16
313396J61	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.11	10/06/2008	49,468,638.89	98.93	49,468,638.89	-	2.17	0.18	0.18
313396M75	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.10	07/31/2008	49,683,653.33	98.93	49,683,653.33	300,416.67	2.16	0.25	0.25
313396N41	25,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.10	11/05/2008	24,692,291.87	99.31	24,692,291.87	135,208.33	2.16	0.26	0.27
313396N41	20,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.07	11/05/2008	19,716,400.00	99.01	19,802,000.00	82,600.00	2.13	0.37	0.38
313397A1D	50,000,000.00	FEDERAL HOME LOAN MORG CORP DI	2.35	01/09/2009	49,262,351.11	98.78	49,395,000.00	132,638.89	2.42	0.43	0.44
	480,774,000.00				476,140,201.53		476,791,065.42	650,863.89	2.20	0.18	0.18
LAO - LOCAL AGENCY OBLIGATIONS											
	720,000.00	US DISTRICT COURTHOUSE	3.85	12/15/2008	720,000.00	100.00	720,000.00	-	3.85	0.37	0.38
	6,000,000.00	CORAL CAINS Srs 2005	3.27	11/12/2009	6,000,000.00	100.00	6,000,000.00	-	3.27	1.24	1.24
	6,720,000.00				6,720,000.00		6,720,000.00	-	3.31	1.14	1.19
MMF - MONEY MARKET FUND											
BRFXZ	5,000,000.00	BARCLAYS GIFUND	2.56	08/29/2008	5,000,000.00	100.00	5,000,000.00	-	2.55	0.08	0.08
ASTTGA	5,000,000.00	AIM GOVT & AGENCY	2.18	08/29/2008	5,000,000.00	100.00	5,000,000.00	-	2.18	0.08	0.08
MVFXZ	5,000,000.00	MORGANSTANLEY PRIME	2.56	08/29/2008	5,000,000.00	100.00	5,000,000.00	-	2.59	0.08	0.08
MVXXZ	5,000,000.00	MORGAN STANLEY GOVT	2.26	08/29/2008	5,000,000.00	100.00	5,000,000.00	-	2.26	0.08	0.08
	20,000,000.00				20,000,000.00	400.00	20,000,000.00	-	2.40	0.08	0.08
MTNO - MED TERM NOTES											
30331HRWZ	20,000,000.00	US BANK N.A. AS1/AAA+	4.20	08/15/2008	19,878,540.00	98.39	19,878,540.00	-	5.08	0.04	0.04
30331HRWZ	10,000,000.00	US BANK N.A. AS1/AAA+	4.40	08/15/2008	9,942,900.00	99.43	9,942,900.00	-	5.05	0.04	0.04
30331HRWZ	10,000,000.00	BERKSHIRE HATHAWAY ASB/AAA	3.35	10/15/2008	9,701,200.00	97.01	9,701,200.00	-	5.21	0.20	0.21
084684A25	7,150,000.00	BERKSHIRE HATHAWAY ASB/AAA	3.38	10/15/2008	7,173,234.93	100.32	7,173,234.93	-	2.59	0.20	0.21
30331HRWZ	10,000,000.00	BERKSHIRE HATHAWAY ASB/AAA	3.38	10/15/2008	9,617,154.75	97.40	9,617,154.75	-	5.44	0.20	0.21
30331HRWZ	5,000,000.00	GE CAP CRP ASB/AAA	3.77	10/30/2008	4,857,500.00	99.86	4,857,500.00	-	5.29	0.24	0.24
30331HRWZ	15,887,000.00	NY LIFE GLOBAL FDG ASB/AAA	3.86	04/01/2008	13,530,070.47	100.16	13,530,070.47	-	4.27	0.46	0.46
30331HRWZ	15,282,000.00	GE CAP CRP ASB/AAA	2.90	04/30/2008	15,268,472.35	100.00	15,268,472.35	-	3.00	0.73	0.75
30331HRWZ	4,180,000.00	GE CAP CRP ASB/AAA	3.25	08/15/2008	4,191,913.00	99.87	4,191,913.00	-	2.99	0.85	0.87
30331HRWZ	10,000,000.00	GE CAP CRP ASB/AAA	4.00	08/15/2008	10,082,400.00	100.31	10,031,200.00	(51,200.00)	3.39	0.85	0.87
30331HRWZ	10,000,000.00	GE CAP CRP ASB/AAA	4.00	08/15/2008	10,067,300.00	100.31	10,031,200.00	(36,100.00)	3.50	0.85	0.87
30331HRWZ	7,800,000.00	GE CAP CRP ASB/AAA	2.94	10/26/2008	7,771,352.00	99.82	7,771,352.00	-	1.20	1.20	1.24
30331HRWZ	10,000,000.00	TOYOTA MOTOR CREDIT ASB/AAA	5.09	12/03/2008	20,000,000.00	99.92	19,994,600.00	(5,400.00)	1.27	1.34	1.34
30331HRWZ	10,000,000.00	GE CAP CRP ASB/AAA	2.73	01/04/2010	9,360,300.00	99.63	9,360,300.00	-	1.39	1.39	1.43
30331HRWZ	7,000,000.00	BERKSHIRE HATHAWAY ASB/AAA	4.13	01/15/2010	7,115,780.00	100.70	7,049,280.00	(66,500.00)	3.10	1.40	1.48
30331HRWZ	15,000,000.00	BERKSHIRE HATHAWAY ASB/AAA	4.13	01/15/2010	15,145,400.00	100.70	15,105,600.00	(39,800.00)	1.40	1.40	1.46
30331HRWZ	5,000,000.00	BERKSHIRE HATHAWAY ASB/AAA	4.13	01/15/2010	5,113,550.00	100.70	5,035,200.00	(78,350.00)	1.41	1.46	1.46
30331HRWZ	10,000,000.00	GE CAP CRP ASB/AAA	7.38	01/19/2010	10,750,300.00	104.82	10,461,700.00	(288,600.00)	3.43	1.39	1.47
30331HRWZ	15,000,000.00	TOYOTA MOTOR CREDIT ASB/AAA	3.50	01/22/2010	15,000,000.00	99.87	14,979,750.00	(20,250.00)	3.50	1.42	1.48
30331HRWZ	40,000,000.00	TOYOTA MOTOR CREDIT ASB/AAA	3.00	02/22/2010	40,000,000.00	99.82	39,846,000.00	(152,000.00)	3.00	1.49	1.56
30331HRWZ	20,000,000.00	TOYOTA MOTOR CREDIT ASB/AAA	2.74	04/07/2010	20,000,000.00	99.84	19,967,000.00	(33,000.00)	2.74	1.62	1.68
30331HRWZ	15,000,000.00	TOYOTA MOTOR CREDIT ASB/AAA	3.20	04/30/2010	15,000,000.00	99.31	14,895,600.00	(104,400.00)	3.20	1.66	1.75
30331HRWZ	10,000,000.00	GE CAP CRP ASB/AAA	3.18	05/10/2010	9,929,500.00	99.41	9,941,000.00	11,500.00	3.21	1.70	1.78
	309,524,000.00				309,062,107.51		308,950,007.89	(332,099.62)	3.80	1.00	1.05
MUNI - MUNICIPAL BONDS											
20068NETH	1,605,000.00	COMMERCEPWRS AAA	6.50	08/01/2008	1,670,356.55	101.16	1,676,536.55	7,180.55	4.96	0.00	0.00
54457M54	3,115,000.00	LOS ANGELES IMP ASB/AAA	5.08	09/01/2008	3,115,000.00	100.00	3,115,000.00	-	5.08	0.00	0.00
796825AN7	2,150,000.00	BAN BERNARDINO ASB/AAA	6.87	08/01/2008	2,181,368.50	101.46	2,181,368.50	-	4.10	0.00	0.00
58767JAJ5	1,000,000.00	MERCED PENSION-TAXBLE ASB/AAA	5.90	08/15/2008	1,011,740.00	101.17	1,011,740.00	-	5.00	0.04	0.04
797358BZ2	1,000,000.00	SAN DIEGO PENSION ASB/AAA	3.88	08/15/2008	982,870.00	98.49	984,870.00	2,000.00	5.04	0.04	0.04
207748R71	5,150,000.00	CT HFA TXB-MTG-C-5 ASB/AAA	3.30	11/15/2008	5,110,190.50	100.12	5,156,283.00	46,092.50	4.18	0.28	0.29
34438BEG7	1,500,000.00	LA REDEVY TXB B ASB/AAA	3.68	12/01/2008	1,474,368.00	100.35	1,505,250.00	30,885.00	5.15	0.32	0.34
64902NH2	8,910,000.00	NY DORN TXB B ECON AAA	3.08	12/15/2008	8,910,000.00	100.11	8,910,000.00	-	3.05	0.37	0.38
87227R8X3	8,910,000.00	DARKLAND JT POWERS ASB/AAA	3.45	07/01/2009	8,615,000.00	96.84	8,142,848.86	(472,151.14)	3.45	0.41	0.42
68607V191	4,455,000.00	OREGON ST LOTTERY ASB/AAA	3.50	04/01/2009	4,455,000.00	99.94	4,452,327.00	(2,673.00)	3.50	0.65	0.67
418737508	1,115,000.00	HI TXB-SER-DM ASB/AAA	3.33	05/01/2009	1,115,000.00	100.06	1,115,000.00	-	3.33	0.73	0.75
130755AB3	1,200,000.00	CA DEV TXB A1 PEN ASB/AAA	5.06	06/01/2009	1,200,000.00	101.15	1,213,848.00	13,848.00	5.06	0.80	0.84
5446443A3	2,500,000.00	LA USD TXB 2005 D ASB/AAA	5.06	07/01/2009	2,500,000.00	101.49	2,532,714.00	32,714.00	5.05	0.88	0.92
59874CBV9	10,000,000.00	WASHINGTON ST AS1/AAAR/AA	4.25	07/01/2008	10,177,400.00	100.81	10,690,800.00	(66,600.00)	2.97	0.89	0.92
342471BF8	3,685,000.00	STHRN CA PWR TXB ASB/AAA	3.40	07/01/2008	3,685,000.00	99.83	3,678,661.80	(6,338.20)	3.40	0.89	0.92
20068NETH	1,950,000.00	COMMERCEPWRS AAA	6.50	08/01/2008	1,988,788.00	102.78	2,004,424.50	5,635.50	5.01	0.93	1.00

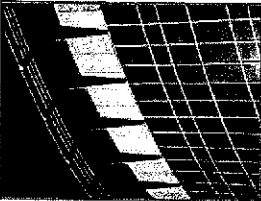
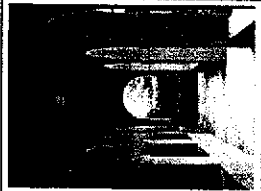
Treasurer's Pooled Investment Fund

JULY 31, 2008

Moody and Standard & Poor's Ratings Agency

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE 1	PRICE	M. VALUEI	GAIN/LOSS	YLD MATI	M DUR.4	AVG. LIFE2
544587MT2	3,270,000.00	LOS ANGELES IMP Aaa/AAA	5.17	08/01/2009	3,270,000.00	101.04	3,304,040.70	34,040.70	5.17	0.94	1.00
686288BN3	5,655,000.00	BRESENDA TRUST PENSION Aaa/AAA	7.00	06/01/2009	5,655,000.00	100.23	5,621,379.50	(33,620.50)	4.50	0.99	1.04
010008TE7	1,220,000.00	AL PUB SCH/CLG TXB-B Aaa/AAA	7.15	09/01/2009	1,276,913.00	104.02	1,268,995.20	(7,917.80)	4.23	1.01	1.09
207278BS3	4,270,000.00	THE FAIRFAX TRUST Aaa/AAA	5.34	12/15/2009	4,270,000.00	99.99	4,141,840.20	(128,159.80)	4.11	1.24	1.29
649802NJ8	8,085,000.00	NY DORM TXB B ECN AAA	3.16	12/15/2010	8,085,000.00	99.48	8,042,834.60	(42,165.40)	3.16	1.33	1.38
672278VC9	1,420,000.00	CAKLAND POWERS Aaa/AAA	3.65	04/01/2010	1,420,000.00	99.86	1,365,848.00	(54,152.00)	3.65	1.37	1.42
68607VIC9	1,420,000.00	OREGON ST LOTTERY Aaa/AAA	3.82	04/01/2010	1,420,000.00	99.06	1,406,680.40	(13,319.60)	3.82	1.58	1.67
689533BN3	1,000,000.00	THE FENNER & SMITH TRUST Aaa/AAA	3.88	05/01/2010	1,000,000.00	99.98	999,820.00	(180.00)	3.69	1.67	1.75
438587VJ2	3,625,000.00	INDUSTRY IRB TXB 1A Aaa/AAA	4.50	05/01/2010	3,572,800.00	99.58	3,609,702.50	36,902.50	5.03	1.64	1.75
93974CBX7	10,000,000.00	WASHINGTON ST Aaa/AAA	4.50	07/01/2010	10,200,700.00	100.46	9,989,660.00	(211,040.00)	4.06	1.82	1.92
544587MU5	4,025,000.00	STHRN CA PWR TXB Aaa/AAA	3.43	07/01/2010	4,025,000.00	99.56	3,978,850.00	(46,150.00)	3.42	1.82	1.92
842471BO6	12,000,000.00	COMMERCIE PWR Aaa/AAA	5.20	05/01/2010	11,979,720.00	103.55	12,069,334.75	89,614.75	3.43	1.84	1.92
544587MU5	3,445,000.00	LOS ANGELES IMP Aaa/AAA	5.20	08/01/2010	3,445,000.00	100.49	3,461,880.50	16,880.50	5.04	2.00	2.00
797398BL7	1,000,000.00	SANTA CARA PENSION Aaa/AAA	5.45	08/01/2010	1,059,102.20	101.88	1,036,748.60	(22,353.60)	5.20	1.84	2.00
607428R9	2,955,000.00	THE FAIRFAX TRUST Aaa/AAA	3.14	07/01/2010	2,955,000.00	99.97	2,938,790.00	(16,210.00)	3.51	1.90	2.04
649902NK5	6,840,000.00	NY DORM TXB B ECN AAA	3.46	12/15/2010	6,840,000.00	97.96	6,873,377.60	33,377.60	4.18	2.15	2.29
68607VIC9	1,170,000.00	OREGON ST LOTTERY Aaa/AAA	4.16	04/01/2011	1,170,000.00	98.63	1,154,544.30	(15,455.70)	3.74	2.28	2.42
88807VTD7	5,000,000.00	WASHINGTON ST Aaa/AAA	4.00	07/01/2011	5,023,000.00	99.48	4,974,000.00	(49,000.00)	4.16	2.47	2.67
93974CBY5	3,645,000.00	WASHINGTON ST Aaa/AAA	4.00	07/01/2011	3,681,985.70	98.48	3,628,046.00	(53,939.70)	3.83	2.72	2.92
	133,635,000.00				133,932,532.10		133,368,951.65	(563,580.45)	3.90	1.29	1.37
NCD - NEGOTIABLE CD											
74977FYR5	50,000,000.00	BORGAN A/P1	2.44	11/19/2008	50,000,000.00	100.00	50,000,000.00		2.50	0.25	0.26
74977FZV0	15,000,000.00	RABOBANK A/P1	2.44	11/23/2008	15,000,000.00	100.00	15,000,000.00		2.48	0.30	0.30
	135,000,000.00				135,000,000.00		135,000,000.00		2.47	0.49	0.50
	5,038,843,000.00				5,019,501,101.27		5,015,373,203.02	(4,127,898.25)	2.48	0.35	0.36
TOTALS									3.09	1.13	1.20

- The market value and yield of short-term money market securities are based on purchase price.
- Average life is the number of years until principal is returned at maturity, weighted by market value.
- Local Agency Obligations have variable rate coupons, spread to Pool.
- 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.

County Investment Policy

Investment Category	Maximum		Quality		Authorized		Maximum		Quality		Actual	
	Maturity	% Limit	S&P/ Moody's	% Limit	Maturity	% Limit	S&P/ Moody's	Portfolio %				
AGENCY BONDS	5 YEARS	NOLIMIT	A/A2/A	A/A2/A	3 YEARS	5% \$ 50MM	A/A2/A	2.66%				
U.S. TREASURY	5 YEARS	NOLIMIT	N/A	N/A	5 YEARS	10%	N/A	-				
LOCAL AGENCY OBLIGATIONS	5 YEARS	NOLIMIT	N/A	N/A	3 YEARS	2.50%	INVESTMENT GRADE	0.83%				
FEDERAL AGENCIES	5 YEARS	NOLIMIT	AAA	AAA	5 YEARS	NOLIMIT	AAA	73.70%				
BILLS OF EXCHANGE	270 DAYS	40% ⁽¹⁾	A-1P1	A-1P1	80 DAYS	30%	A-1P1F1	-				
COMMERCIAL PAPER	270 DAYS	40%	A-1P1	A-1P1	270 DAYS	40%	A-1P1F1	2.70%				
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%	N/A	N/A	1 YEAR	25% MAX	A-1P1F1	2.69%				
REPURCHASE AGREEMENTS	1 YEAR	NOLIMIT	N/A	N/A	45 DAYS	40%/25% TERM MAX	A-1P1F1	-				
REVERSE REPOS	92 DAYS	20%	N/A	N/A	60 DAYS	10% MAX	N/A	-				
MID TERM NOTES	5 YEARS	30%	A	A	2 YEARS	20% MAX	AA/A2/AA	6.6%				
CALL TRUST SHORT TERM FUND	N/A	N/A	N/A	N/A	DAILY LIQUIDITY	7%	Board Approved RATINGS AGENCIES	10.7%				
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/AA/BB (3)	AAA/AA/BB (3)	DAILY LIQUIDITY	20%		0.40%				
SECURED BANK DEPOSITS	5 YEARS	NOLIMIT	N/A	N/A	1 YEAR	2%		-				
MORTGAGE PASS-THROUGH SECURITIES	5 YEARS	20%	AA SECURITY ISSUER	AA SECURITY ISSUER	N/A	N/A		-				
LOCAL AGENCY INVESTMENT FUNDS	N/A	NOLIMIT	N/A	N/A	3 YEARS	0% MAX		-				
CASH/DEPOSIT ACCOUNT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.48%				

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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