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



FROM: Treasurer-Tax Collector


SUBMITTAL DATE:
September 17, 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 August, 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

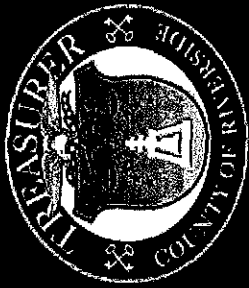
FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2008-2009

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

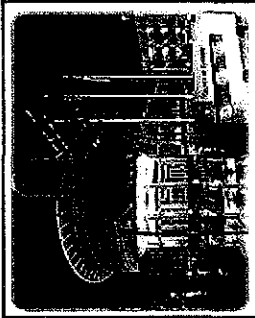
- Consent
- Policy
- Consent
- Policy
- Dep't Recomm.:
- Per Exec. Ofc.:



COUNTY OF RIVERSIDE

TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT AUGUST 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	
27-Aug	Durable Goods Orders (1.3% actual vs. 0.1% survey)
28-Aug	Gross Domestic Product (3.3% actual vs. 2.7% survey)
26-Aug	Consumer Confidence (56.9 actual vs. 53 survey)
03-Sep	Factory Orders (1.3% actual vs. 0.8% survey)
01-Aug	Unemployment Situation Rate (0.1% actual vs. 5.8% survey) Payroll change (84000 actual vs. 75000 survey)
14-Aug	Consumer Price Index CPI (0.8% actual vs. 0.4% survey) Core CPI (0.3% actual vs. 0.2% survey)

"Change or More of the Same?"

As the campaigning for the November 2008 Presidential election continues, we are bombarded by the candidates with the promise of "change." Will our economy follow suit and make a change for the better?

Over the last year we have seen a sharp decline in the stock market indices, a dramatic decrease in GDP, a spike in the unemployment rate, the depreciation of the dollar, huge increases in commodity prices and a housing market crash which has left the economy in despair.

The economy has likewise exposed hints of change: the decrease in oil prices has in turn lowered prices we're paying at the pump below \$4 gallon. Though oil prices are up 44% from a year ago, they are down 27% from the record \$147.27 per barrel reached in July. Luckily, Hurricane Gustav did not cause much damage to oil production in the Gulf of Mexico which constitutes a large portion of U.S. oil supply.

Another comforting change, after suffering a sharp decrease in January and then being stagnant for several months, GDP has gradually been on the rise. The numbers reported for August are the highest they have been since December 2007, revealing a glimpse of an economy trying to keep its head above water.

There has been increasing talk of a government bailout of mortgage finance giants Fannie Mae and Freddie Mac. Concurrently, their share prices have reached their lowest point in seventeen years. Speculators foresee the unemployment rate for August rising yet again, placing the unemployment rate well above the Federal Reserve's comfort level.

Obviously, our economy is still in distress. Will the young, articulate Senator from Illinois, or the maverick politician and war hero from Arizona be able to revive our economy and deliver the change that each of them promise?

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
August	4,996,192,147.86	4,997,280,315.52	(1,088,167.66)	-0.02%	3.02	1.11	1.05
July	5,015,373,203.02	5,019,501,101.27	(4,127,898.25)	-0.08%	3.10	1.20	1.13
June	5,335,915,315.15	5,334,244,799.47	1,646,773.68	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	6,376,452,221.04	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

*Market values do not include accrued interest

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



Market Snapshot

The fed funds rate remained at 2.00% in August. The next FOMC meeting will be held in mid September. The 2 year T-Note was yielding 2.36% (down 16bps), while the 10 year T-Note was yielding 3.83% (down 16bps.) For August, the Pool had a decrease of 8bps. in the average monthly yield.

U.S. GOVERNMENT

3 Mo US Treasury Bill	172	0.04
6 Mo US Treasury Bill	197	0.08
2 Yr US Treasury Note	2.36	(0.16)
5 Yr US Treasury Note	3.1	(0.15)
10 Yr US Treasury Note	3.83	(0.16)
FED Fund Rate	2	-

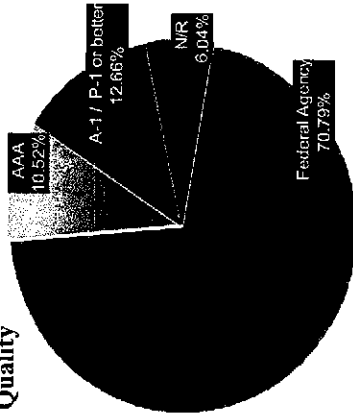
Other Markets

Crude Oil (barrel)	115.46	(8.62)
Gold (Ounce)	831.15	(78.65)
DJIA	11543.50	165.50
S&P 500	1282.83	15.45
NASDAQ	2,367.52	41.97

Portfolio Characteristics

Sector breakdown	Market Value	WAM	Book Yield
Federal Agency	5,536,795,666	1.10	3.25
Cash Equivalent & MMF	441,837,838	0.08	2.34
Commercial Paper	1,225,675,305	0.55	2.46
Negotiable CDs	258,873,585	0.17	2.48
Medium Term	278,523,381	1.10	3.68
Municipal Bonds	126,288,268	1.38	3.83
Local Agency Obligation	6,720,000	1.10	3.25
TOTAL	4,996,192,148	1.11	3.02

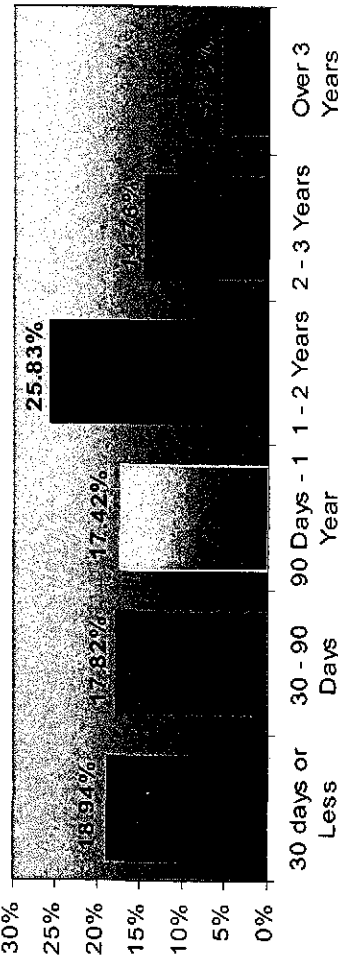
Credit Quality



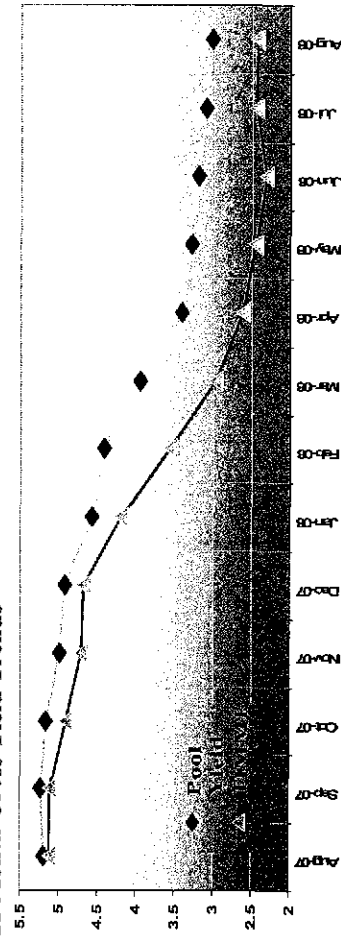
Cash Flows²

Month	Monthly Receipts	Monthly Disbms	Difference	Required Mat. Invest	Balance	Actual Inv. Maturities	Avail. Invest ¹ 1 Yr.
09/2008	564.4	795.9	(231.5)	140.4	-	950.3	-
10/2008	743.2	628.4	114.8	114.77	114.77	772.2	-
11/2008	628.9	1,391.0	(762.1)	183.2	-	452.2	-
12/2008	807.6	955.9	(148.2)	148.2	-	20.0	-
1/2009	592.5	1,341.7	(749.2)	371.4	-	100.6	-
2/2009	735.3	1,107.9	(372.6)	372.6	-	27.7	-
3/2009	948.3	1,186.8	(238.5)	2,289.4	2,707.9	2,724.3	2,707.9
TOTALS	9,488.3	11,868.8	(2,380.5)	45.81%	45.81%	54.19%	54.19%

Maturity Distribution



12 Month Gross Yield Trends¹



¹ Treasurer's Institutional Money Market Index (TIMM) 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

AUGUST 31, 2008

CUSIP	DESCRIPTION	COUPON	MATURITY	BOOK VALUE.1	PRICE	M. VALUE1	GAIN/LOSS	YLD MAT1	MDUR4	AVG. LIEZ
MMF - MONEY MARKET FUND										
BMFX	50,000,000.00 BARCLAYS GI FUND	2.56	09/30/2008	50,000,000.00	100.00	50,000,000.00	-	3.25	1.06	1.10
ASTLCA	5,000,000.00 AIM GOVT AND AGENCY	2.16	09/30/2008	5,000,000.00	100.00	5,000,000.00	-	2.56	0.08	0.08
MPFX	60,000,000.00 MORGAN STANLEY PRIME	2.67	09/30/2008	60,000,000.00	100.00	60,000,000.00	-	2.67	0.08	0.08
MVXX	5,000,000.00 MORGAN STANLEY GOVT	2.24	09/30/2008	5,000,000.00	100.00	5,000,000.00	-	2.24	0.08	0.08
120,000,000.00										
MTN - MED TERM NOTES										
08484AC5	10,000,000.00 BERKSHIRE HATHAWAY Aaa/AAA	3.38	10/15/2008	9,701,200.00	97.01	9,701,200.00	-	5.21	0.12	0.12
08486AC5	7,150,000.00 BERKSHIRE HATHAWAY Aaa/AAA	3.38	10/15/2008	7,173,234.93	100.32	7,173,234.93	-	2.59	0.12	0.12
08488AC5	19,525,000.00 BERKSHIRE HATHAWAY Aaa/AAA	3.38	10/15/2008	19,071,184.75	97.40	19,071,184.75	-	5.44	0.12	0.12
36862CN04	5,000,000.00 GE CAP CRP Aaa/AAA	3.77	10/30/2008	4,857,500.00	97.15	4,857,500.00	-	5.29	0.16	0.16
84852WAB8	13,587,000.00 NY LIFE GLOBAL FDG Aaa/AAA	3.88	11/15/2009	13,530,070.47	100.16	13,530,070.47	-	4.27	0.36	0.36
36862JH49	10,000,000.00 GE CAP CRP Aaa/AAA	3.13	04/01/2009	9,643,300.00	100.02	9,643,300.00	-	5.05	0.56	0.56
36862JL38	15,282,000.00 GE CAP CRP Aaa/AAA	3.30	10/30/2009	15,268,472.38	100.00	15,268,472.38	-	3.00	0.65	0.65
36862CD27	4,180,000.00 GE CAP CRP Aaa/AAA	3.25	06/15/2009	4,191,913.00	98.73	4,169,630.40	(21,282.60)	2.89	0.77	0.77
36862CQ68	10,000,000.00 GE CAP CRP Aaa/AAA	4.00	06/15/2009	10,085,100.00	100.30	10,029,900.00	(55,200.00)	3.39	0.77	0.77
36862CJ81	7,800,000.00 GE CAP CRP Aaa/AAA	4.00	06/15/2009	7,877,390.00	100.30	7,877,390.00	-	3.50	0.77	0.77
36862CJ81	7,800,000.00 GE CAP CRP Aaa/AAA	2.94	10/28/2009	7,775,352.00	99.66	7,775,352.00	-	3.15	1.11	1.11
89233PN61	20,000,000.00 TOYOTA MOTOR CREDIT Aaa/AAA	5.08	12/03/2008	20,000,000.00	99.84	19,987,800.00	(12,200.00)	5.12	1.19	1.25
36862Z5B9	10,000,000.00 GE CAP CRP Aaa/AAA	2.73	01/04/2010	9,502,300.00	95.71	9,871,100.00	368,800.00	2.73	1.30	1.35
08486AR2	7,000,000.00 BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	7,115,780.00	101.20	7,115,780.00	-	3.10	1.32	1.38
08486AR2	5,000,000.00 BERKSHIRE HATHAWAY Aaa/AAA	4.13	01/15/2010	5,143,400.00	101.20	5,143,400.00	-	3.10	1.32	1.38
36862JL38	10,000,000.00 GE CAP CRP Aaa/AAA	7.38	01/15/2010	10,150,300.00	104.43	10,443,300.00	293,000.00	2.84	1.32	1.38
89233PC41	15,000,000.00 TOYOTA MOTOR CREDIT Aaa/AAA	3.50	07/22/2010	15,000,000.00	100.00	14,991,100.00	(8,900.00)	3.43	1.31	1.39
89233PS58	40,000,000.00 TOYOTA MOTOR CREDIT Aaa/AAA	3.00	02/22/2010	40,000,000.00	98.78	39,504,800.00	(495,200.00)	3.00	1.43	1.48
89233PU87	20,000,000.00 TOYOTA MOTOR CREDIT Aaa/AAA	2.74	04/07/2010	20,000,000.00	99.77	19,953,000.00	(47,000.00)	2.74	1.54	1.60
36862JL38	15,000,000.00 GE CAP CRP Aaa/AAA	3.20	04/30/2010	15,000,000.00	96.90	14,985,150.00	(14,850.00)	3.20	1.59	1.66
36862JL38	10,000,000.00 GE CAP CRP Aaa/AAA	3.16	05/10/2010	9,929,700.00	99.38	9,929,700.00	-	3.21	1.62	1.69
279,524,000.00										
MUNI - MUNICIPAL BONDS										
207748R71	5,150,000.00 CT HFA TXB-MTG-C-5 Aaa/AAA	3.30	11/15/2008	5,110,190.50	98.23	5,110,190.50	-	4.18	0.20	0.21
54438E6P7	1,500,000.00 LA REDEV TXB B Aaa/AAA	3.98	12/01/2008	1,474,355.00	100.01	1,500,210.00	25,855.00	5.15	0.24	0.25
84850NHZ	8,810,000.00 NY DORM TXB B ECON AAA	3.06	12/01/2008	8,671,000.00	100.05	8,814,316.90	143,316.90	3.05	0.28	0.29
67227BB43	615,000.00 OAKLAND JT POWERS Aaa/AAA	3.45	01/01/2009	615,000.00	100.03	615,202.95	202.95	3.45	0.33	0.34
76813C0D1	1,000,000.00 RIVERSIDE A1/AAA	3.87	02/15/2009	1,002,900.00	100.24	1,002,960.00	60.00	3.45	0.46	0.46
69607VTB1	4,455,000.00 OREGON ST LOTTERY Aaa/AAA	3.50	04/01/2009	4,455,000.00	100.10	4,459,276.80	4,276.80	3.50	0.56	0.58
419787B08	1,915,000.00 HI TXB-SER DM Aaa/AAA	3.33	05/01/2009	1,915,000.00	100.22	1,919,289.60	4,289.60	3.33	0.65	0.67
130795AB3	1,200,000.00 CA DEV TXB A1 PEN Aaa/AAA	5.06	06/01/2009	1,200,000.00	101.22	1,214,580.00	14,580.00	5.06	0.72	0.75
55373JN8	1,855,000.00 MGR PWR TXB SUB Aaa/AAA	3.45	07/01/2009	1,768,326.35	96.73	1,850,010.05	81,683.70	5.04	0.80	0.83
544644A3A	2,200,000.00 LA USD TXB 2005 D Aaa/AAA	5.06	07/01/2009	2,200,308.00	101.56	2,234,210.00	33,902.00	5.05	0.80	0.83
93974C6V8	10,000,000.00 WASHINGTON ST A1/Aa/AAA	4.25	07/01/2009	10,117,400.00	100.67	10,068,500.00	(48,900.00)	2.97	0.81	0.83
842411B98	3,885,000.00 STIRN CA PWR TXB Aaa/AAA	3.40	07/01/2009	3,898,000.00	100.05	3,898,933.05	933.05	3.40	0.81	0.83
20059N9H9	1,980,000.00 COMMERCE PWRs AAA	6.50	06/01/2009	1,986,799.00	102.76	2,003,898.00	17,109.00	5.01	0.88	0.88
544587MT2	3,270,000.00 LOS ANGELES IMP Aaa/AAA	5.17	08/10/2009	3,270,000.00	101.17	3,308,357.10	38,357.10	5.17	0.88	0.88
3552866N3	5,665,000.00 FRESNO CNTY PENSION Aaa/AAA	3.04	06/15/2009	5,533,175.45	98.55	5,639,280.90	106,105.45	4.50	0.93	0.92
010508TE7	1,220,000.00 AL PUB SCH-CLG TXB-B Aaa/AAA	7.15	09/01/2009	1,276,913.00	103.95	1,268,129.00	(8,784.00)	4.23	0.93	1.00
20747AR69	4,570,000.00 CT HFA TXB-MTG-C-5 Aaa/AAA	3.57	11/15/2009	4,525,351.10	98.73	4,577,661.00	52,309.90	4.11	1.16	1.21
64902N0J8	8,085,000.00 NY DORM TXB B ECON AAA	3.18	12/15/2009	8,085,000.00	99.85	8,072,468.25	(12,531.75)	3.16	1.25	1.29
87227BBY1	1,380,000.00 OAKLAND JT POWERS Aaa/AAA	3.65	03/01/2010	1,380,000.00	98.50	1,373,081.00	(6,919.00)	3.65	1.26	1.34
78913C0E5	480,000.00 RIVERSIDE AAAA	4.08	02/15/2010	480,556.90	99.93	480,556.90	556.90	4.00	1.40	1.46
89807VT09	1,420,000.00 OREGON ST LOTTERY Aaa/AAA	3.82	04/01/2010	1,420,000.00	99.67	1,418,328.20	(1,671.80)	3.82	1.50	1.58
419787B96	1,000,000.00 HI TXB-SER DM Aa2/AA	3.68	05/01/2010	1,000,000.00	100.00	999,960.00	(40.00)	3.68	1.58	1.67
454587VJ2	3,625,000.00 INDSTRY IRB TXB TA Aaa/AAA	4.50	06/01/2010	3,572,800.00	100.11	3,628,806.25	56,006.25	5.03	1.56	1.67
68003FN4	1,000,000.00 OR SCH BRDS-TXB-PEN Aaa/AAA	4.18	06/30/2010	1,003,000.00	100.70	1,006,900.00	3,900.00	4.06	1.74	1.83
93974C6V7	10,000,000.00 WASHINGTON ST A1/Aa/AAA	4.50	07/01/2010	10,000,700.00	102.05	10,006,100.00	4,400.00	3.42	1.74	1.83
54471RCD7	5,000,000.00 LOS ANGELES TRN Aaa/AAA	4.56	07/01/2010	5,007,700.00	100.13	5,006,650.00	(1,050.00)	3.63	1.74	1.83
892471B06	4,025,000.00 STIRN CA PWR TXB Aaa/AAA	3.43	07/01/2010	4,025,000.00	98.30	3,996,744.50	(28,255.50)	3.43	1.75	1.83
20059NEJ5	2,060,000.00 COMMERCE PWRs AAA	6.50	09/01/2010	2,157,979.20	104.36	2,170,648.40	12,669.20	5.04	1.78	1.88
544587VJ0	3,445,000.00 LOS ANGELES IMP Aaa/AAA	5.26	08/01/2010	3,445,000.00	101.14	3,484,100.75	39,100.75	5.20	1.80	1.92
801624AC1	1,010,000.00 SANTA CLARA PENSION Aaa/AAA	5.45	06/01/2010	1,059,106.20	102.45	1,034,724.80	(24,381.40)	3.28	1.81	1.92
797398B13	1,000,000.00 SAN DIEGO PENSION Aaa/AAA	4.24	06/15/2010	1,018,500.00	100.78	1,007,590.00	(11,000.00)	3.51	1.86	1.96
207748R97	4,855,000.00 CT HFA TXB-MTG-C-5 Aaa/AAA	3.91	11/15/2010	4,819,384.30	98.81	4,797,128.40	(22,255.90)	4.18	2.07	2.21
64902N0K5	6,840,000.00 NY DORM TXB B ECON AAA	3.46	12/15/2010	6,840,000.00	98.55	6,740,614.80	(99,385.20)	3.46	2.19	2.29
87227BBZ8	1,775,000.00 OAKLAND JT POWERS Aaa/AAA	4.09	01/01/2011	1,790,673.25	99.45	1,785,202.00	(5,471.25)	3.74	2.17	2.34
93974C6Y5	5,000,000.00 WASHINGTON ST A1/Aa/AAA	4.16	04/01/2011	5,023,300.00	98.58	4,964,887.10	(58,412.90)	4.16	2.39	2.58
93974C6Y5	3,645,000.00 WASHINGTON ST A1/Aa/AAA	4.00	07/01/2011	3,645,985.70	100.50	3,653,225.00	7,239.30	3.83	2.64	2.83
125,895,000.00										
NCD - NEGOTIABLE CD										
9497760N8	50,000,000.00 WELLS FARGO A1+P1	2.41	09/08/2008	50,000,000.00	100.00	50,000,000.00	-	2.41	0.02	0.02
9497760V8	25,000,000.00 WELLS FARGO A1+P1	2.41	09/08/2008	25,000,000.00	100.00	25,000,000.00	-	2.41	0.02	0.02
9497760P1	50,000,000.00 WELLS FARGO A1+P1	2.55	10/14/2008	50,800,000.00	100.00	50,800,000.00	-	2.55	0.12	0.12
16144RGP2	40,000,000.00 JP MORGAN A1+P1	2.50	11/03/2008	40,000,000.00	100.00	40,000,000.00	-	2.50	0.17	0.18

Treasurer's Pooled Investment Fund

AUGUST 31, 2008

Money Market Fund

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	BOOK VALUE J	PRICE	M. VALUE J	GAIN/LOSS	YLD MAT1	MDUR.4	AVG. LIFE2
74977FZM3	45,000,000.00	RABOBANK A1+P1	2.47	01/28/2009	45,000,000.00	99.72	44,873,595.00	(126,405.00)	2.47	0.40	0.41
	280,000,000.00				260,000,000.00		259,973,595.00	(126,405.00)	2.48	0.17	0.17
TOTALS	5,015,598,000.00				4,997,280,315.52		4,996,192,147.86	(1,008,167.66)	3.02	1.05	1.11

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.



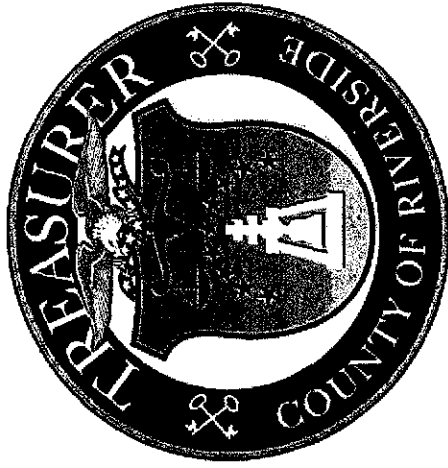
The Treasurer's Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by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

Investment Policy Requirements

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	2.53%
U.S. TREASURY	5 YEARS	NOLIMIT	N/A	5 YEARS	100%	N/A	-
LOCAL AGENCY OBLIGATIONS	5 YEARS	NOLIMIT		3 YEARS	2.50%	INVESTMENT GRADE	0.13%
FEDERAL AGENCIES	5 YEARS	NOLIMIT	AAA	5 YEARS	NOLIMIT	AAA	70.79%
BILLS OF EXCHANGE	270 DAYS	40% (1)		180 DAYS	30%	A1P1F1	-
COMMERCIAL PAPER	270 DAYS	40%	A1P1	270 DAYS	40%	A1P1F1	7.46%
CERTIFICATE & TIME DEPOSITS	5 YEARS	30%		1 YEAR	25% MAX	A1P1F1	5.20%
REPURCHASE AGREEMENTS	1 YEAR	NOLIMIT		45 DAYS	40%/25% TERM MAX	A1P1F1	-
REVERSE REPOS	92 DAYS	20%		60 DAYS	10% MAX	N/A	-
MED. TERM NOTES	5 YEARS	30%	A	2 YEARS	20% MAX	AA/Aa2/AAA	5.59%
CalTRUST SHORT TERM FUND	N/A	N/A	N/A	DAILY LIQUIDITY	%	Board Approved RATINGS AGENCIES	108%
MUTUAL FUNDS	90 DAYS (2)	20%	AAA/Aaa (3)	DAILY LIQUIDITY	20%		2.40%
SECURED BANK DEPOSITS	5 YEARS	NOLIMIT		1 YEAR	2%		-
MORTGAGE PASS THROUGH SECURITIES	5 YEARS	20%	AA-SECURITY A-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	4.82%

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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