

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

914A



**FROM:** Don Kent, Treasurer-Tax Collector

**SUBMITTAL DATE:**  
May 15, 2012

**SUBJECT:** Treasurer's Monthly Disclosure Report on Investments

**RECOMMENDED MOTION:** That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated April 2012.

**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".

  
\_\_\_\_\_  
Don Kent, Treasurer-Tax Collector

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2011-2012

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

**C.E.O. RECOMMENDATION:**

APPROVE

BY:   
Karen L. Johnson

County Executive Office Signature

- Policy
- Policy
- Consent
- Consent

Dep't Recomm.:  
Per Exec. Ofc.:

Prev. Agn. Ref.: | District: ALL | Agenda Number:

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

2.16



# County of Riverside

## Treasurer's Pooled Investment Fund

2012  
April

### "Déjà Vu"

Déjà vu is that strange feeling of certainty that one has already witnessed or experienced a current situation or event. Well, it feels like we have been here before, as we wrote about in our April 2010 edition "Fried in Hot Greece." The financial markets news has come full circle as the turmoil in Europe continues to this day.

Art Cashin, director of floor operations at the NYSE for UBS Financial Services, recently said it best in describing Greece as being in a capsule. "Here is the outlook from Wall Street watering holes. If a coalition government is formed or looks to be formed, global markets may rally. Any coalition is unlikely to make progress on goals, since austerity is political suicide. There will likely be another election around June 10-17. A workable majority/plurality remains unlikely, so back to square one. Therefore, Greece will be unable to attain goals by the deadline (June 30). Lacking aid funds, pensions are suspended and government workers are laid off. Protestors take to the streets and government is forced to revert to drachma to avoid social chaos. Pass the peanuts, please."

Both the Greeks and the French are upset over massive cuts in public programs and pensions, which are the foundations of their economies. In response, both countries are voting themselves into the so-

cialist agenda whose latest promise is to spend themselves into recovery, which is risky since Greece is out of money and time.

Moreover, you have countries like Spain right behind them with 25% unemployment and mountains of debt. Furthermore, France cannot bail themselves and the rest of the EU out by spending. This is how they all got into this quagmire in the first place. Hopefully this Greek tragedy, which has been a nightmare for the capital markets over the last two plus years won't spread to a contagion status to the rest of the EU. If it does, talk of Euro implosion will continue to mount.

The Fed met on April 25<sup>th</sup> and left the benchmark Fed funds rate unchanged, which was no surprise. The Fed also stated that it "expects economic growth to remain moderate over coming quarters and then to pick up gradually." We hope this is the case as the situation in Europe is likely to affect us here in the U.S. as weakening Euro/stronger dollar scenario will impact corporate profits. If that happens in a big way, another flight to quality in Treasuries with lower yields for fixed income investors will be the result.

**Don Kent**

**Treasurer-Tax Collector**

### Capital Markets Team

**Treasurer-Tax Collector**

**Don Kent**

**Asst. Treasurer-Tax Collector**

**Jon Christensen**

**Investment Manager**

**Giovane Pizano**

**Asst. Investment Manager**

**Angela Tressler**

### Investment Objectives

*The primary objective of the treasurer shall be to safeguard the principal of the funds under the treasurer's control, meet the liquidity needs of the depositor, and achieve a return on the funds under his or her control.*

### RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:

**Aaa-bf/MR1 BY MOODY'S INVESTOR'S SERVICE AND AAA/V1 BY FITCH RATINGS**

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
April	5,926,568,258.87	5,920,236,964.13	6,331,294.74	0.11	0.44	1.10	1.08
March	5,001,811,731.51	4,997,448,808.53	4,362,922.98	0.09	0.49	1.24	1.22
February	5,213,877,914.26	5,208,745,632.12	5,132,282.14	0.10	0.49	1.24	1.23
January	5,495,948,927.61	5,489,579,174.51	6,369,753.10	0.12	0.48	1.20	1.19
December	5,448,105,732.50	5,444,673,580.47	3,432,152.03	0.06	0.53	1.30	1.28
November	5,214,574,812.90	5,211,057,889.81	3,516,923.09	0.07	0.51	1.21	1.19

*The Treasurer's Pooled Investment Fund is comprised of the County, Schools, Special Districts, and other Discretionary Depositors.*

# Current Market Date

## Economic Indicators

Released on:	Indicator	Definition	Consensus	Actual
5/4/2012	<b>Nonfarm Payrolls - M/M change</b>	Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	165,000	<b>115,000</b>
5/4/2012	<b>Unemployment Rate</b>	Measures the number of unemployed as a percentage of the labor force.	8.2%	<b>8.1%</b>
4/25/2012	<b>Durable Goods Orders - M/M change</b>	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-1.5%	<b>-4.2%</b>
4/27/2012	<b>Real Gross Domestic Product - Q/Q change</b>	The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	2.5%	<b>2.2%</b>
4/24/2012	<b>Consumer Confidence</b>	Measures consumer attitudes on present economic conditions and expectations of future conditions.	69.7	<b>69.2</b>
5/2/2012	<b>Factory Orders - M/M change</b>	Represents the dollar level of new orders for both durable and nondurable goods.	-1.6%	<b>-1.5%</b>
4/13/2012	<b>Consumer Price Index - M/M change</b>	The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.3%	<b>0.3%</b>

## Stock Indices

	Value	Change
Dow Jones (DJIA)	13,213.63	<b>1.59</b>
S&P 500 Index	1,397.91	<b>(10.56)</b>
NASDAQ	3,046.36	<b>(45.21)</b>

## Commodities

	Value	Change
Nymex Crude	\$ 104.87	\$ <b>1.85</b>
Gold (USD/OZ)	\$ 1,664.75	\$ <b>(3.60)</b>

## U.S. Treasuries



	Yield (%)	Change (%)
3-Month	0.09	<b>0.03</b>
6-Month	0.14	<b>0.01</b>
12-Month	0.17	<b>0.01</b>
2-Year	0.26	<b>(0.07)</b>
3-Year	0.37	<b>(0.13)</b>
5-Year	0.81	<b>(0.23)</b>
7-Year	1.32	<b>(0.29)</b>
10-Year	1.91	<b>(0.30)</b>
30-Year	3.11	<b>(0.23)</b>

## Fed Funds Target Rate

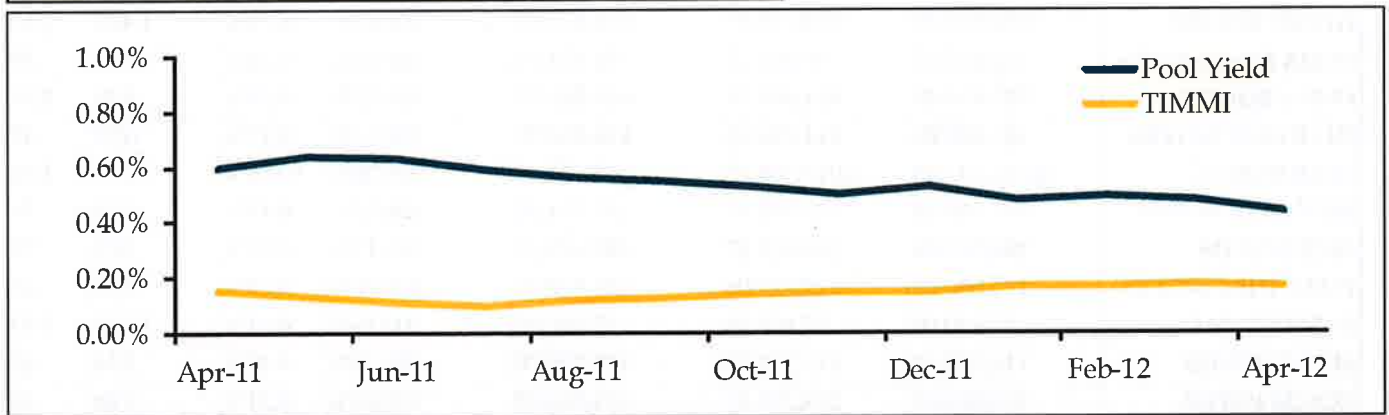
Current Fed Funds Rate: 0-0.25%		
	Probability for FOMC Date	Probability for FOMC Date
Fed Move	06/20/12	07/31/12
Decrease to 0.00%	40.0%	40.0%
Increase to 0.25%	60.0%	60.0%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

# TIMMI

## AAA Rated Prime Institutional Money-Market Funds

Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.19%
Federated Prime Obligations Fund	POIXX	0.18%
Wells Fargo Advantage Heritage	WFJXX	0.09%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.16%
BlackRock Prime Cash Fund	BPIXX	0.21%

The 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 five AAA rated prime institutional money market funds. Similar to the Treasurer's Office, prime money market funds invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, commercial paper, certificates of deposits, repurchase agreements, etc. TIMMI is currently comprised of the five multi billion dollar funds listed to the left.



## Cash Flows

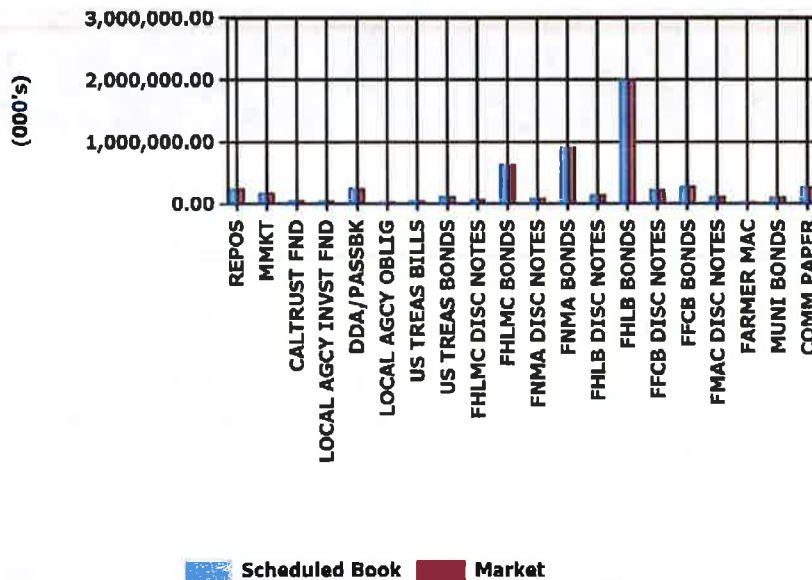
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
05/2012					66.30		
05/2012	746.26	1,035.89	(289.63)	223.33	0.00	318.66	
06/2012	884.08	1,220.61	(336.53)	336.53	0.00	294.50	
07/2012	805.00	908.77	(103.77)	103.77	0.00	238.69	
08/2012	672.00	749.04	(77.04)	77.04	0.00	225.72	
09/2012	587.00	718.69	(131.69)	131.69	0.00	148.04	
10/2012	697.00	812.58	(115.58)	115.58	0.00	192.80	
11/2012	775.00	706.19	68.81		68.81	139.12	
12/2012	1,459.00	809.82	649.18		717.99	105.00	
01/2013	695.00	1,259.52	(564.52)		153.47	508.11	
02/2013	638.00	900.45	(262.45)	108.98	0.00	179.90	
03/2013	841.00	851.75	(10.75)	10.75	0.00	65.00	
04/2013	1,379.60	821.92	557.68		557.68	65.00	
<b>TOTALS</b>	<b>10,178.94</b>	<b>10,795.23</b>	<b>(616.29)</b>	<b>1,107.67</b>		<b>2,480.54</b>	<b>4,812.33</b>
				<b>18.71%</b>		<b>41.90%</b>	<b>81.29%</b>

\* All values reported in millions (\$).

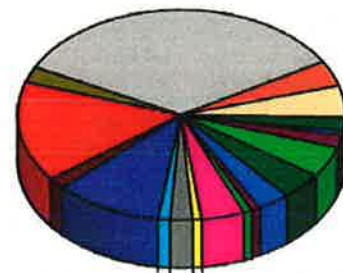
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
REPOS	250,000.00	250,000.00	250,000.00	100.00%	0.12%	.004	.004
MMKT	185,000.00	185,000.00	185,000.00	100.00%	0.05%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.45%	.003	.003
LOCAL AGCY INVST	50,000.00	50,000.00	50,000.00	100.00%	0.38%	.003	.003
DDA/PASSBK	250,000.00	250,000.00	250,000.00	100.00%	0.09%	.003	.003
LOCAL AGCY	560.00	560.00	560.00	100.00%	0.99%	8.132	8.132
US TREAS BILLS	50,000.00	49,915.47	49,940.00	100.05%	0.19%	.775	.775
US TREAS BONDS	130,000.00	130,406.45	130,363.50	99.97%	0.23%	.789	.789
FHLMC DISC NOTES	70,000.00	69,865.82	69,903.13	100.05%	0.19%	.720	.720
FHLMC BONDS	630,641.00	630,712.67	632,469.93	100.28%	0.74%	1.405	2.171
FNMA DISC NOTES	100,000.00	99,866.03	99,921.88	100.06%	0.14%	.593	.593
FNMA BONDS	913,850.00	914,695.74	916,986.37	100.25%	0.84%	.829	2.360
FHLB DISC NOTES	145,000.00	144,752.28	144,924.98	100.12%	0.17%	.453	.453
FHLB BONDS	2,016,251.43	2,017,668.75	2,018,603.49	100.05%	0.38%	.773	1.002
FFCB DISC NOTES	232,000.00	231,613.57	231,734.38	100.05%	0.19%	.769	.769
FFCB BONDS	288,705.00	288,928.57	289,479.82	100.19%	0.57%	.822	.996
FMAC DISC NOTES	123,000.00	122,751.08	123,000.00	100.20%	0.21%	.135	.135
FARMER MAC	37,500.00	37,502.38	37,575.00	100.19%	0.61%	1.011	1.011
MUNI BONDS	116,980.00	117,239.70	117,239.70	100.00%	0.44%	.534	.534
COMM PAPER	275,000.00	274,758.47	274,866.09	100.04%	0.21%	.126	.126
<b>Totals (000's):</b>	<b>5,918,487.43</b>	<b>5,920,236.96</b>	<b>5,926,568.26</b>	<b>100.11%</b>	<b>0.43%</b>	<b>.691</b>	<b>1.096</b>



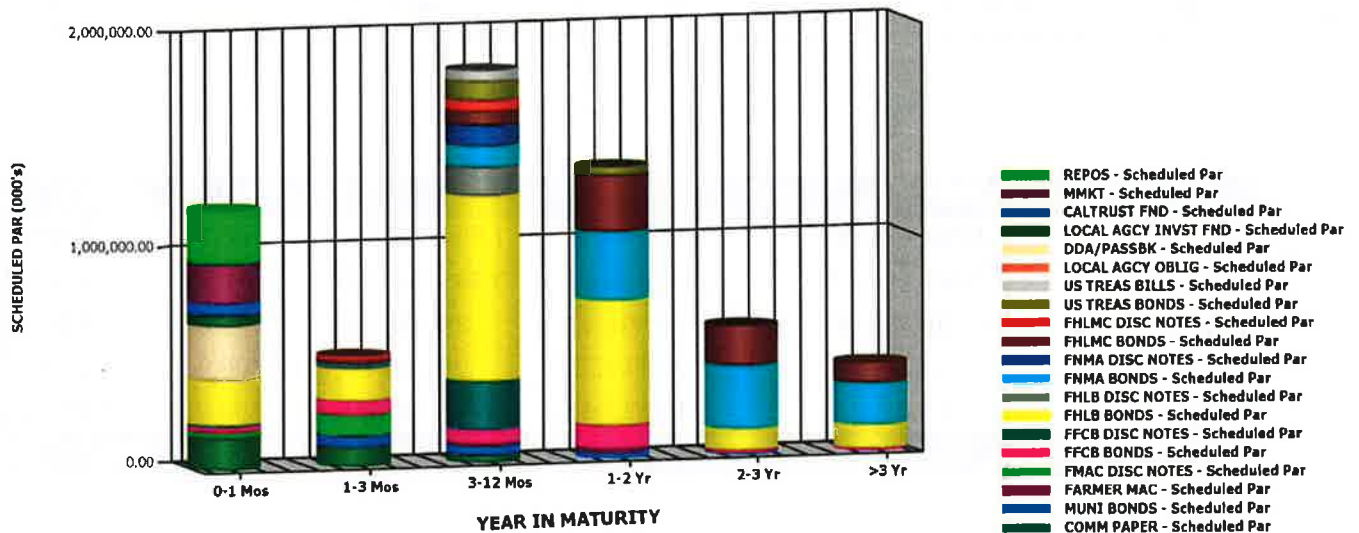
SCHEDULED PAR %



- REPOS - 4%
- FNMA DISC NOTES - 2%
- MMKT - 3%
- FNMA BONDS - 15%
- CALTRUST FND - 1%
- FHLB DISC NOTES - 2%
- LOCAL AGCY INVST FND - 1%
- FHLB BONDS - 34%
- DDA/PASSBK - 4%
- FFCB DISC NOTES - 4%
- LOCAL AGCY OBLIG - 0%
- FFCB BONDS - 5%
- US TREAS BILLS - 1%
- FMAC DISC NOTES - 2%
- US TREAS BONDS - 2%
- FARMER MAC - 1%
- FHLMC DISC NOTES - 1%
- MUNI BONDS - 2%
- FHLMC BONDS - 11%
- COMM PAPER - 5%

# Maturity Distribution

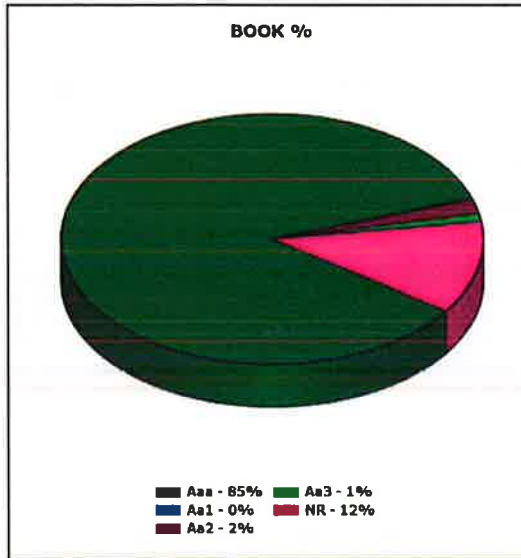
Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
REPOS	250,000.00	0	0	0	0	0	250,000.00
MMKT	185,000.00	0	0	0	0	0	185,000.00
CALTRUST FND	54,000.00	0	0	0	0	0	54,000.00
LOCAL AGCY INVST	50,000.00	0	0	0	0	0	50,000.00
DDA/PASSBK	250,000.00	0	0	0	0	0	250,000.00
LOCAL AGCY OBLIG	0.00	0	0	0	0	560	560.00
US TREAS BILLS	0	0	50,000.00	0	0	0	50,000.00
US TREAS BONDS	0	0	90,000.00	40,000.00	0	0	130,000.00
FHLMC DISC NOTES	0	20,000.00	50,000.00	0	0	0	70,000.00
FHLMC BONDS	0	20,000.00	64,121.00	263,000.00	186,500.00	97,020.00	630,641.00
FNMA DISC NOTES	0	0	100,000.00	0	0	0	100,000.00
FNMA BONDS	0	10,000.00	95,000.00	320,000.00	295,000.00	193,850.00	913,850.00
FHLB DISC NOTES	0	10,000.00	135,000.00	0	0	0	145,000.00
FHLB BONDS	210,810.00	148,040.00	863,505.00	582,085.00	100,990.00	110,821.43	2,016,251.43
FFCB DISC NOTES	7,000.00	0	225,000.00	0	0	0	232,000.00
FFCB BONDS	25,000.00	65,705.00	65,000.00	108,000.00	15,000.00	10,000.00	288,705.00
FMAC DISC NOTES	25,000.00	98,000.00	0	0	0	0	123,000.00
FARMER MAC	0	0	15,000.00	22,500.00	0	0	37,500.00
MUNI BONDS	850	51,440.00	37,605.00	23,085.00	4,000.00	0	116,980.00
COMM PAPER	150,000.00	90,000.00	35,000.00	0	0	0	275,000.00
<b>Totals (000's):</b>	<b>1,207,660.00</b>	<b>513,185.00</b>	<b>1,825,231.00</b>	<b>1,358,670.00</b>	<b>601,490.00</b>	<b>412,251.43</b>	<b>5,918,487.43</b>
<b>%</b>	<b>20%</b>	<b>9%</b>	<b>31%</b>	<b>23%</b>	<b>10%</b>	<b>7%</b>	
<b>Cumulative %</b>	<b>20%</b>	<b>29%</b>	<b>60%</b>	<b>83%</b>	<b>93%</b>	<b>100%</b>	



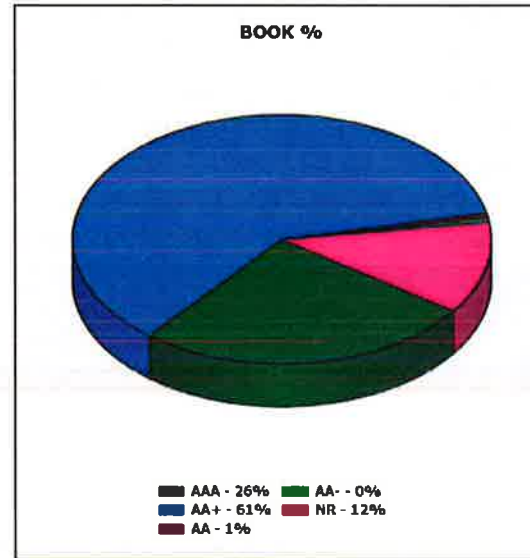
# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,027,722.43	5,029,634.04	5,035,507.13	100.12%	0.47%
Aa1	8,580.00	8,580.27	8,580.27	100.00%	0.93%
Aa2	113,825.00	113,694.69	113,837.20	100.13%	0.42%
Aa3	57,300.00	57,514.51	57,508.66	99.99%	0.25%
NR	711,060.00	710,813.46	711,135.00	100.05%	0.17%
<b>Totals (000's):</b>	<b>5,918,487.43</b>	<b>5,920,236.97</b>	<b>5,926,568.26</b>	<b>100.11%</b>	<b>0.43%</b>

MOODY'S



S & P



S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,548,676.00	1,551,580.33	1,554,257.51	100.17%	0.54%
AA+	3,591,186.43	3,590,028.00	3,593,360.57	100.09%	0.44%
AA	38,280.00	38,304.43	38,304.43	100.00%	0.57%
AA-	29,285.00	29,510.75	29,510.75	100.00%	0.28%
NR	711,060.00	710,813.46	711,135.00	100.05%	0.17%
<b>Totals (000's):</b>	<b>5,918,487.43</b>	<b>5,920,236.97</b>	<b>5,926,568.26</b>	<b>100.11%</b>	<b>0.43%</b>















## Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.376	10,000,000.00	9,996,600.00	100.031250	10,003,125.00	6,525.00	.590	.595
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.340	5,000,000.00	5,000,650.00	100.031250	5,001,562.50	912.50	.590	.595
31331KUW8	FFCB 2.25YrNc3MoA	11/18/2013	.500	.522	5,000,000.00	4,997,500.00	100.000000	5,000,000.00	2,500.00	1.539	1.553
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.062500	10,006,250.00	16,150.00	1.392	1.400
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.062500	5,003,125.00	8,075.00	1.420	1.427
31331KZK9	FFCB 1.25Yr	11/23/2012	.240	.254	5,000,000.00	4,999,200.00	99.968750	4,998,437.50	-762.50	.563	.567
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.477	2.523
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.477	2.523
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.125000	6,007,500.00	9,900.00	1.666	1.679
3133EACJ5	FFCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,999,500.00	99.843750	4,992,187.50	-3,312.50	1.267	1.271
3133EADY1	FFCB 2YrNc1YrA	02/21/2014	.330	.380	5,000,000.00	4,995,000.00	99.968750	4,998,437.50	3,437.50	1.800	1.814
31331KZF0	FFCB 21MoNc1MoA	12/23/2013	.470	.471	2,000,000.00	1,999,980.00	100.000000	2,000,000.00	20.00	1.636	1.649
3133EAP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	99.781250	4,989,062.50	632.50	2.850	2.877
3133EAL73	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	1.545	1.553
3133EALN6	FFCB 1Yr	04/16/2013	.220	.228	5,000,000.00	4,999,600.00	99.937500	4,996,875.00	-2,725.00	.959	.962
3133EALN6	FFCB 1Yr	04/16/2013	.220	.253	5,000,000.00	4,998,337.45	99.937500	4,996,875.00	-1,462.45	.959	.962
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	99.843750	9,984,375.00	375.00	1.267	1.271
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	99.843750	4,992,187.50	-1,912.50	1.267	1.271
			.593	.567	288,705,000.00	288,928,572.45	100.268376	289,479,815.63	551,243.18	.987	.997
<b>FMAC DISC NOTES</b>											
31315KW6	FMAC DISC NOTE	05/15/2012	.210	.210	25,000,000.00	24,946,770.83	100.000000	25,000,000.00	53,229.17	.041	.041
31315KXU9	FMAC DISC NOTE	06/06/2012	.210	.210	20,000,000.00	19,957,416.67	100.000000	20,000,000.00	42,583.33	.101	.101
31315KYT1	FMAC DISC NOTE	06/29/2012	.220	.220	20,000,000.00	19,955,511.11	100.000000	20,000,000.00	44,488.89	.164	.164
31315KZF0	FMAC DISC NOTE	07/11/2012	.210	.210	8,000,000.00	7,982,966.67	100.000000	8,000,000.00	17,033.33	.197	.197
31315KYW4	FMAC DISC NOTE	07/02/2012	.210	.210	50,000,000.00	49,908,416.67	100.000000	50,000,000.00	91,583.33	.172	.173
			.212	.212	123,000,000.00	122,751,081.95	100.000000	123,000,000.00	248,918.05	.134	.135
<b>FARMER MAC</b>											
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	1.018	1.027
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	1.018	1.027
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.250000	12,531,250.00	28,875.00	1.018	1.027
31315PSH3	FARMER MAC GTD	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	.983	.986
			.616	.613	37,500,000.00	37,502,375.00	100.200000	37,575,000.00	72,625.00	1.004	1.011
<b>MUNI BONDS</b>											
20775BND4	CT HFA	05/15/2012	2.180	2.180	850,000.00	850,000.00	100.000000	850,000.00	0.00	.041	.041
041042RK0	ARKANSAS ST	07/01/2012	1.250	1.240	1,440,000.00	1,440,273.60	100.019000	1,440,273.60	0.00	.169	.170
649791EB2	STATE OF NEW YORK	09/01/2012	.650	.650	23,040,000.00	23,040,000.00	100.000000	23,040,000.00	0.00	.338	.340
801320AV4	COUNTY OF SANTA BARBARA	06/29/2012	.270	.270	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.164	.164
677521L9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.000000	5,140,000.00	0.00	.994	1.003
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	1.965	2.003
880541QG5	STATE OF TENNESSEE	08/01/2012	.500	.301	6,265,000.00	6,274,522.80	100.152000	6,274,522.80	0.00	.254	.255
646039TR8	NEW JERSEY ST TRAN	06/21/2012	2.000	.250	25,000,000.00	25,225,750.00	100.903000	25,225,750.00	0.00	.141	.142
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.000000	3,595,000.00	0.00	1.495	1.507
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.000000	6,565,000.00	0.00	.998	1.003
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.793000	1,526,895.00	0.00	1.070	1.088
5946107P6	MICHIGAN ST GO	05/15/2013	.450	.450	4,285,000.00	4,285,000.00	100.000000	4,285,000.00	0.00	1.035	1.041
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	1.947	1.959
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	2.924	2.959
20772JEC2	CONNECTICUT ST	04/15/2013	.250	.284	8,300,000.00	8,297,261.00	99.967000	8,297,261.00	0.00	.956	.959
			.839	.436	116,980,000.00	117,239,702.40	100.222006	117,239,702.40	0.00	.529	.533
<b>COMM PAPER</b>											
36959HEF0	GE CAPITAL CORP	05/15/2012	.380	.381	50,000,000.00	49,894,444.44	99.990667	49,995,333.33	100,888.89	.041	.041
36959HF04	GE CAPITAL CORP	06/13/2012	.330	.330	35,000,000.00	34,948,345.83	99.971333	34,989,966.67	41,620.84	.120	.121
36959HJ57	GE CAPITAL CORP	09/05/2012	.330	.331	35,000,000.00	34,941,287.50	99.798917	34,929,620.83	-11,666.67	.349	.351
36959HG92	GE CAPITAL CORP	07/09/2012	.150	.150	35,000,000.00	34,986,875.00	99.934833	34,977,191.67	-9,683.33	.191	.192
36959HGG6	GE CAPITAL CORP	07/16/2012	.170	.170	20,000,000.00	19,991,500.00	99.928222	19,985,644.44	-5,855.56	.210	.211
30229AEF2	EXXON MOBIL CORP	05/15/2012	.050	.050	50,000,000.00	49,998,541.67	99.990667	49,995,333.33	-3,208.34	.041	.041
30229AEN5	EXXON MOBIL CORP	05/22/2012	.070	.070	50,000,000.00	49,997,472.22	99.986000	49,993,000.00	-4,472.22	.060	.060
			.206	.207	275,000,000.00	274,758,466.66	99.951306	274,866,090.27	107,623.61	.125	.126
	<b>Total Fund</b>		.476	.435	5,918,487,428.57	5,920,236,964.13	100.136535	5,926,568,258.87	6,331,294.74	1.081	1.097

## Full Compliance

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	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual Riverside Portfolio %
	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA- /Aa3/AA-	1.98%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	3.04%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	77.00%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	4.65%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7	A1/P1/F1	4.22%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/ AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	0.91%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	3.13%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.84%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	4.22%

<sup>1</sup> Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

<sup>2</sup> 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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