

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



630A

FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
December 8, 2014

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 November 2014.

BACKGROUND:

Summary

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

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input checked="" type="checkbox"/> Policy <input type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	

SOURCE OF FUNDS:	Budget Adjustment: No
	For Fiscal Year: 2014/2015

C.E.O. RECOMMENDATION: APPROVE
 BY: 
 County Executive Office Signature Samuel Wong

MINUTES OF THE BOARD OF SUPERVISORS

- Positions Added
- Change Order
- A-30
- 4/5 Vote

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

2-38

Departmental Contingency



County of Riverside

Treasurer's Pooled Investment Fund

November

2014



Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Isela Licea

Asst. Investment Manager

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 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
November	4,813,034,831.17	4,811,717,725.40	1,317,105.77	0.03	0.46	1.42	1.39
October	4,619,489,691.81	4,619,977,432.54	(487,740.73)	(0.01)	0.44	1.35	1.32
September	4,685,137,882.96	4,689,709,358.81	(4,571,475.85)	(0.10)	0.44	1.33	1.30
August	4,738,289,860.85	4,739,621,367.03	(1,331,506.18)	(0.03)	0.42	1.33	1.30
July	4,857,243,067.51	4,862,988,659.53	(5,745,592.02)	(0.12)	0.41	1.3	1.28
June	4,837,170,144.50	4,839,735,132.12	(2,564,987.62)	(0.05)	0.42	1.37	1.34

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

Current Market Data

Economic Indicators

Release Date	Indicator	Consensus	Actual
11/07/2014	Non-Farm Payrolls M/M change: Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	240,000	214,000
11/07/2014	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	5.9%	5.8%
11/26/2014	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-0.5%	0.4%
11/25/2014	Real Gross Domestic Product - Q/Q change: The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	3.3%	3.9%
11/25/2014	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	96.5	88.7
11/04/2014	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-0.7%	-0.6%
11/20/2014	Consumer Price Index - M/M change: 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%	0.0%

Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	12/17/2014	01/28/2014
Decrease to 0.00%	56.0%	54.9%
Increase to 0.25%	44.0%	44.2%
Increase to 0.50%	0.0%	0.9%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,828.24	\$ 437.72
S&P 500 Index	\$ 2,067.56	\$ 49.51
NASDAQ (NDX)	\$ 4,337.78	\$ 179.57

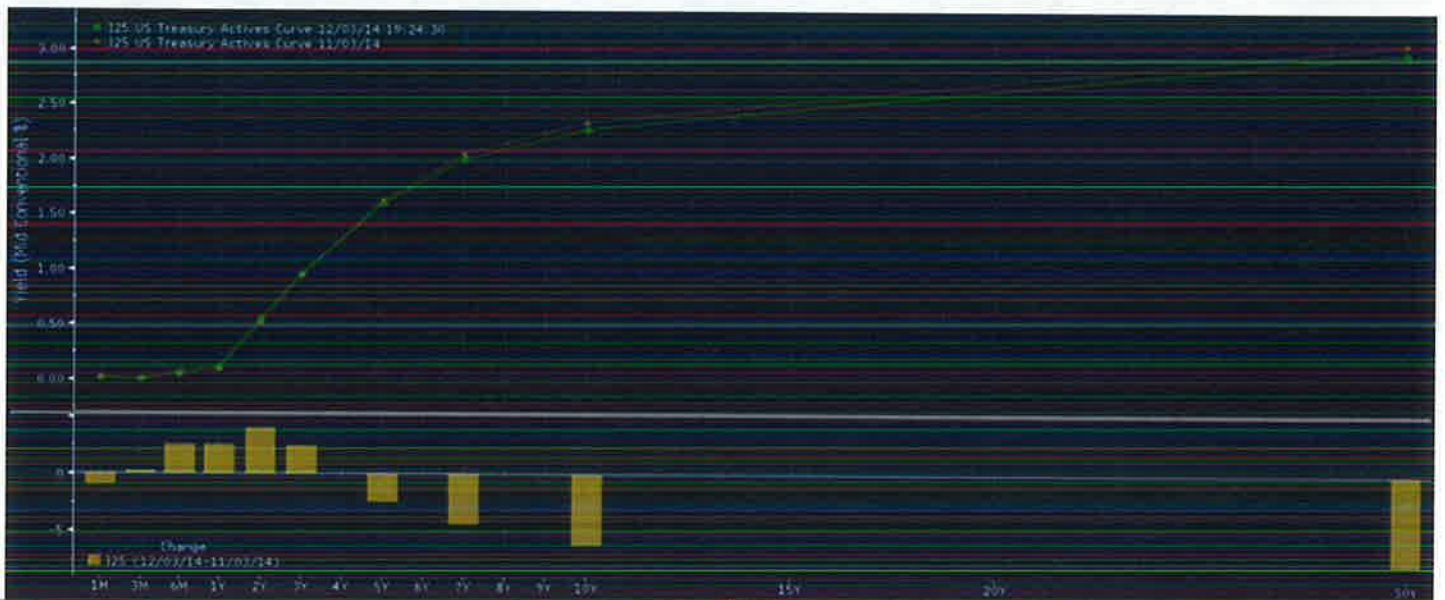
Commodities

	Value	Change
Nymex Crude	\$ 66.15	\$ (14.39)
Gold (USD/OZ)	\$ 1,167.41	\$ (6.07)

FOMC Meeting Schedule

Release	%	Risk Assessment
17-Sep	0-.25%	Growth
01-Oct	0-.25%	Growth

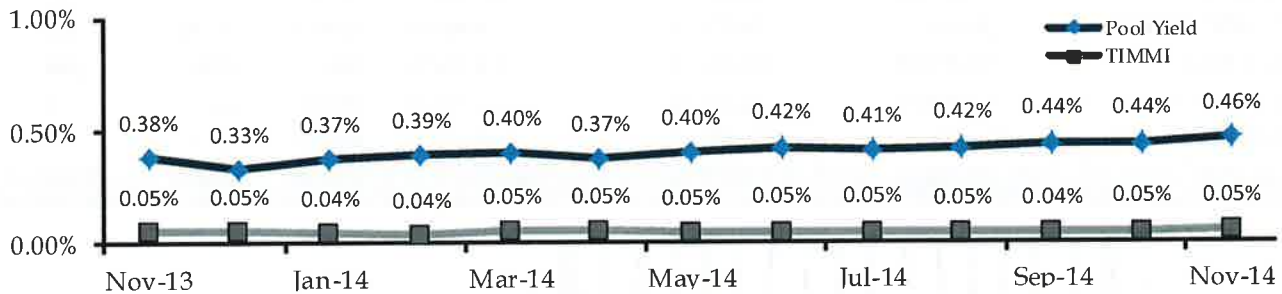
US Treasury Curve (M/M)



TIMMI

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 four 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 below.

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.07%
Federated Prime Obligations Fund	POIXX	0.03%
Wells Fargo Advantage Heritage	WFJXX	0.07%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.04%
JP Morgan	CJPXX	0.06%



Cash Flows

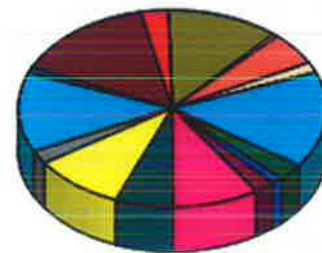
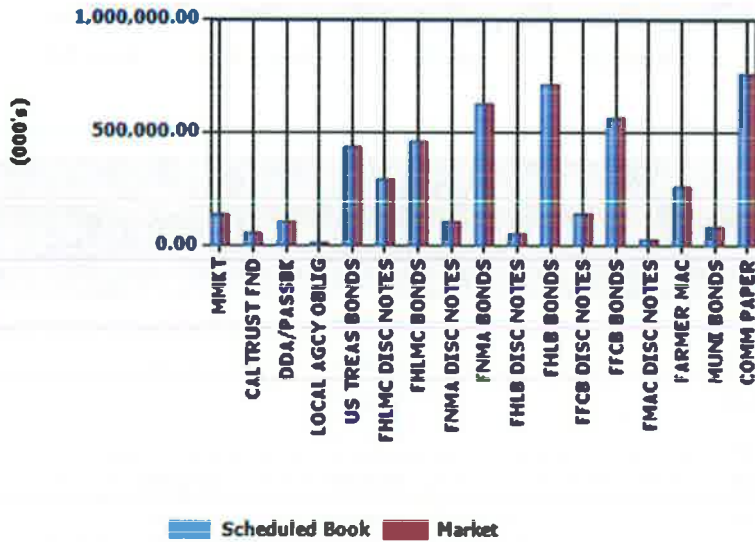
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
12/2014					392.58		
12/2014	1,691.73	850.00	841.73		1,234.31	547.20	
01/2015	650.00	1,289.48	(639.48)		594.83	527.70	
02/2015	650.00	910.86	(260.86)		333.97	296.35	
03/2015	1,000.00	920.00	80.00		413.97	172.00	
04/2015	1,375.00	950.00	425.00		838.97	0.00	
05/2015	520.00	1,185.89	(665.89)		173.08	518.15	
06/2015	750.00	1,220.61	(470.61)	297.53	-	296.35	
07/2015	1,100.00	1,050.00	50.00		50.00	75.00	
08/2015	725.00	850.00	(125.00)	75.00	-	197.34	
09/2015	800.00	1,000.00	(200.00)	200.00	-	35.00	
10/2015	975.00	1,150.00	(175.00)	175.00	-	88.16	
11/2015	1,150.00	900.00	250.00		250.00	0.00	
TOTALS	11,386.73	12,276.84	(890.11)	747.53	4,281.71	2,753.25	4,064.17
				15.54%		57.22%	84.46%

* 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

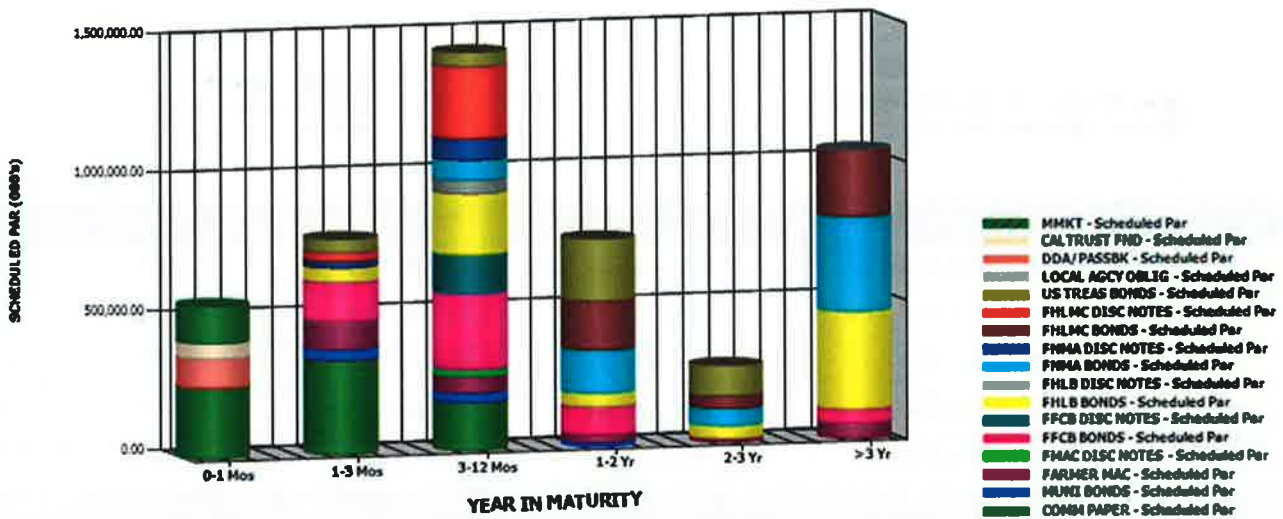
Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	135,000.00	135,000.00	135,000.00	100.00%	0.05%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.42%	.003	.003
DDA/PASSBK	105,000.00	105,000.00	105,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	425.00	425.00	425.00	100.00%	0.94%	5.545	5.545
US TREAS BONDS	435,000.00	434,991.02	435,380.20	100.09%	0.40%	1.396	1.396
FHLMC DISC NOTES	293,125.00	292,943.16	293,016.40	100.03%	0.09%	.462	.462
FHLMC BONDS	459,943.00	459,940.62	460,246.86	100.07%	1.08%	1.580	3.154
FNMA DISC NOTES	105,056.00	105,004.95	105,025.23	100.02%	0.10%	.395	.395
FNMA BONDS	628,699.00	628,445.48	628,539.30	100.01%	0.72%	2.557	2.563
FHLB DISC NOTES	50,000.00	49,970.53	49,980.61	100.02%	0.12%	.481	.481
FHLB BONDS	714,490.71	714,473.11	714,588.87	100.02%	0.81%	1.966	2.526
FFCB DISC NOTES	140,000.00	139,925.68	139,945.55	100.01%	0.09%	.502	.502
FFCB BONDS	567,150.00	567,156.17	567,184.26	100.00%	0.22%	.962	.979
FMAC DISC NOTES	25,000.00	24,974.99	24,991.50	100.07%	0.13%	.444	.444
FARMER MAC	258,850.00	258,831.79	258,919.70	100.03%	0.56%	.584	1.367
MUNI BONDS	81,200.00	81,183.59	81,183.59	100.00%	0.27%	.568	.568
COMM PAPER	759,776.00	759,451.63	759,607.75	100.02%	0.13%	.138	.138
Totals (000's):	4,812,714.71	4,811,717.73	4,813,034.83	100.03%	0.46%	1.139	1.417



- MMKT - 3%
- FHLB DISC NOTES - 1%
- CALTRUST FND - 1%
- FHLB BONDS - 15%
- DDA/PASSBK - 2%
- FFCB DISC NOTES - 3%
- LOCAL AGCY OBLIG - 0%
- FFCB BONDS - 12%
- US TREAS BONDS - 9%
- FMAC DISC NOTES - 1%
- FHLMC DISC NOTES - 6%
- FARMER MAC - 5%
- FHLMC BONDS - 10%
- MUNI BONDS - 2%
- FNMA DISC NOTES - 2%
- COMM PAPER - 16%
- FNMA BONDS - 13%

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)
MMKT	135,000.00	-	-	-	-	-	135,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	105,000.00	-	-	-	-	-	105,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	425.00	425.00
US TREAS BONDS	-	50,000.00	50,000.00	225,000.00	110,000.00	-	435,000.00
FHLMC DISC NOTES	3,125.00	30,000.00	260,000.00	-	-	-	293,125.00
FHLMC BONDS	-	-	-	175,625.00	45,000.00	239,318.00	459,943.00
FNMA DISC NOTES	-	25,000.00	80,056.00	-	-	-	105,056.00
FNMA BONDS	-	-	70,000.00	154,887.00	62,250.00	341,562.00	628,699.00
FHLB DISC NOTES	-	-	50,000.00	-	-	-	50,000.00
FHLB BONDS	-	50,000.00	220,000.00	48,685.71	45,000.00	350,805.00	714,490.71
FCC DISC NOTES	-	-	140,000.00	-	-	-	140,000.00
FFCB BONDS	-	140,000.00	272,150.00	100,000.00	5,000.00	50,000.00	567,150.00
FMAC DISC NOTES	-	-	25,000.00	-	-	-	25,000.00
FARMER MAC	-	105,000.00	60,000.00	30,000.00	8,850.00	55,000.00	258,850.00
MUNI BONDS	-	36,345.00	32,785.00	12,070.00	-	-	81,200.00
COMM PAPER	250,076.00	337,700.00	172,000.00	-	-	-	759,776.00
Totals (000's):	547,201.00	774,045.00	1,431,991.00	746,267.71	276,100.00	1,037,110.00	4,812,714.71
%	11.37%	16.08%	29.75%	15.51%	5.74%	21.55%	
Cumulative %	11.37%	27.45%	57.21%	72.71%	78.45%	100.00%	



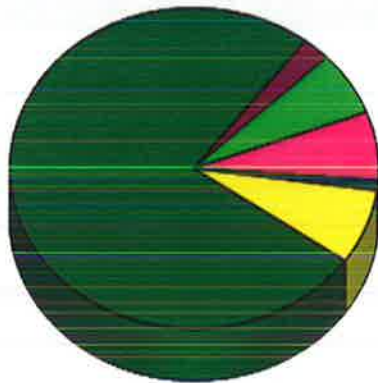
Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,634,928.71	3,634,307.81	3,635,335.10	100.03%	0.54%
Aa	5,000.00	4,998.50	5,007.95	100.19%	1.01%
Aa1	117,125.00	117,093.70	117,101.78	100.01%	0.12%
Aa2	310,696.00	310,575.05	310,622.56	100.02%	0.16%
Aa3	330,690.00	330,530.88	330,616.40	100.03%	0.14%
A1	50,000.00	49,980.00	49,997.74	100.04%	0.14%
NR	364,275.00	364,231.79	364,353.30	100.03%	0.30%
Totals (000's):	4,812,714.71	4,811,717.73	4,813,034.83	100.03%	0.46%

MOODY'S

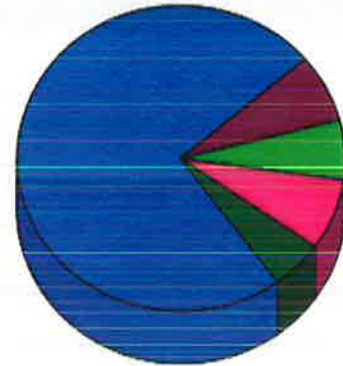
S & P

BOOK %



■ Aaa - 76%
 ■ Aa1 - 2%
 ■ Aa3 - 7%
 ■ NR - 8%
■ Aa - 0%
 ■ Aa2 - 6%
 ■ A1 - 1%

BOOK %



■ AAA - 5%
 ■ AA - 6%
■ AA+ - 74%
 ■ NR - 8%
■ AA - 7%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	251,465.00	251,446.06	251,508.55	100.02%	0.18%
AA+	3,544,683.71	3,544,019.70	3,545,007.79	100.03%	0.55%
AA	351,601.00	351,474.37	351,543.16	100.02%	0.14%
AA-	300,690.00	300,545.81	300,622.03	100.03%	0.14%
NR	364,275.00	364,231.79	364,353.30	100.03%	0.30%
Totals (000's):	4,812,714.71	4,811,717.73	4,813,034.83	100.03%	0.46%

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
MMKT											
WFJXX	CALTRUST HERITAGE	12/01/2014	.069	.069	29,000,000.00	29,000,000.00	100.000000	29,000,000.00	0.00	.003	.003
FIPIX	FIDELITY PRIME	12/01/2014	.059	.059	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	12/01/2014	.025	.025	21,000,000.00	21,000,000.00	100.000000	21,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY PRIME	12/01/2014	.041	.041	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	12/01/2014	.052	.052	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.003	.003
			.052	.052	135,000,000.00	135,000,000.00	100.000000	135,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	12/01/2014	.384	.384	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.384	.384	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	12/01/2014	.080	.080	105,000,000.00	105,000,000.00	100.000000	105,000,000.00	0.00	.003	.003
			.080	.080	105,000,000.00	105,000,000.00	100.000000	105,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	.936	.936	425,000.00	425,000.00	100.000000	425,000.00	0.00	2.667	5.545
			.936	.936	425,000.00	425,000.00	100.000000	425,000.00	0.00	2.667	5.545
US TREAS BONDS											
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.047000	25,011,750.00	-5,828.13	.246	.247
912828SE1	U.S. TREASURY BOND	02/15/2015	.250	.192	25,000,000.00	25,018,554.69	100.039000	25,009,750.00	-8,804.69	.211	.211
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.047000	25,011,750.00	-5,828.13	.246	.247
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.176	25,000,000.00	25,021,484.38	100.027000	25,006,750.00	-14,734.38	.170	.170
912828TM2	U.S. TREASURY BOND	08/31/2017	.625	1.013	5,000,000.00	4,971,109.38	99.453000	4,972,650.00	35,540.62	2.713	2.753
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	99.961000	4,998,050.00	26,175.00	2.544	2.584
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.225	25,000,000.00	25,047,851.56	100.219000	25,054,750.00	6,898.44	1.121	1.126
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.237	25,000,000.00	25,043,945.31	100.219000	25,054,750.00	10,804.69	1.121	1.126
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.184	25,000,000.00	25,057,617.19	100.219000	25,054,750.00	-2,867.19	1.121	1.126
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	100.000000	25,000,000.00	28,320.31	1.454	1.458
912828VW0	U.S. TREASURY	10/31/2017	.750	.970	25,000,000.00	24,837,890.63	99.625000	24,906,250.00	68,359.37	2.875	2.921
912828WH9	U.S. TREASURY	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.438000	25,109,500.00	32,351.56	2.428	2.458
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	100.000000	25,000,000.00	32,226.56	1.454	1.458
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	100.000000	25,000,000.00	32,226.56	1.454	1.458
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	100.000000	25,000,000.00	28,320.31	1.454	1.458
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.641000	25,160,250.00	30,367.19	2.138	2.173
912828F54	U.S. TREASURY BOND	10/15/2017	.875	.951	25,000,000.00	24,945,312.50	100.078000	25,019,500.00	74,187.50	2.829	2.877
912828B82	U.S. TREASURY BOND	02/29/2016	.250	.238	25,000,000.00	25,003,906.25	100.039000	25,009,750.00	5,843.75	1.249	1.249
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.292	25,000,000.00	24,984,375.00	100.000000	25,000,000.00	15,625.00	1.454	1.458
			.418	.400	435,000,000.00	434,991,015.66	100.087402	435,380,200.00	389,184.34	1.384	1.396
FHLMC DISC NOTES											
313396AB9	FHLMC-DISC NOTE	01/02/2015	.100	.100	5,000,000.00	4,996,152.78	99.996000	4,999,800.00	3,647.22	.090	.090
313397R52	FHLMC-DISC NOTE	12/01/2014	.081	.081	3,125,000.00	3,123,741.41	100.000000	3,125,000.00	1,258.59	.003	.003
313396HY2	FHLMC-DISC NOTE	07/10/2015	.150	.150	15,000,000.00	14,977,687.50	99.945000	14,991,750.00	14,062.50	.607	.608
313396B11	FHLMC-DISC NOTE	02/02/2015	.090	.094	25,000,000.00	24,988,576.39	99.988000	24,997,000.00	8,423.61	.175	.175
313396KP7	FHLMC-DISC NOTE	08/18/2015	.170	.170	20,000,000.00	19,966,377.78	99.928000	19,985,600.00	19,222.22	.713	.715
313396FQ1	FHLMC-DISC NOTE	05/15/2015	.075	.075	25,000,000.00	24,987,604.17	99.966000	24,991,500.00	3,895.83	.454	.455
313396F88	FHLMC-DISC NOTE	05/05/2015	.075	.075	25,000,000.00	24,988,281.25	99.968000	24,992,000.00	3,718.75	.427	.427
313396FP3	FHLMC-DISC NOTE	05/14/2015	.070	.070	50,000,000.00	49,979,583.33	99.966000	49,983,000.00	3,416.67	.451	.452
313396F88	FHLMC-DISC NOTE	05/05/2015	.070	.070	25,000,000.00	24,990,229.17	99.968000	24,992,000.00	1,770.83	.427	.427
313396FH1	FHLMC-DISC NOTE	05/08/2015	.070	.070	25,000,000.00	24,990,131.94	99.967000	24,991,750.00	1,618.06	.435	.436
313396G20	FHLMC-DISC NOTE	06/17/2015	.105	.105	25,000,000.00	24,984,687.50	99.956000	24,989,000.00	4,312.50	.544	.545
313396G20	FHLMC-DISC NOTE	06/17/2015	.105	.105	25,000,000.00	24,985,052.08	99.956000	24,989,000.00	3,947.92	.544	.545
313396G20	FHLMC-DISC NOTE	06/17/2015	.105	.105	25,000,000.00	24,985,052.08	99.956000	24,989,000.00	3,947.92	.544	.545
			.093	.093	293,125,000.00	292,943,157.38	99.962951	293,016,400.00	73,242.62	.461	.462
FHLMC BONDS											
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.118000	10,011,800.00	20,600.00	1.904	1.923
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.042000	5,002,100.00	2,100.00	1.154	1.162
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.042000	5,002,100.00	2,100.00	1.154	1.162
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.042000	5,002,100.00	2,100.00	1.154	1.162
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.042000	5,002,100.00	2,100.00	1.154	1.162
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	100.042000	10,004,200.00	6,200.00	1.154	1.162
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	100.042000	6,002,520.00	3,720.00	1.154	1.162
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	100.042000	10,004,200.00	6,200.00	1.154	1.162
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.175000	5,008,750.00	8,750.00	1.119	1.126
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	100.118000	4,630,457.50	1,156.25	1.904	1.923
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.995000	4,999,750.00	-250.00	1.773	1.792
3134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	99.995000	4,999,750.00	750.00	1.773	1.792
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.995000	4,999,750.00	-250.00	1.773	1.792
3134G4MB1	FHLMC 5YrNc6MoB	12/18/2018	1.500	1.500	5,000,000.00	5,000,000.00	100.067000	5,003,350.00	3,350.00	3.889	4.052
3134G4M88	FHLMC 5YrNc6MoB	12/18/2018	1.375	1.375	10,000,000.00	10,000,000.00	100.062000	10,006,200.00	6,200.00	3.902	4.052
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.375	5,000,000.00	5,000,000.00	100.057000	5,002,850.00	2,850.00	3.899	4.049
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.422	2,675,000.00	2,668,981.25	100.057000	2,676,524.75	7,543.50	3.898	4.049
3134G4QA9	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	13,300,000.00	13,300,000.00	100.100000	13,313,300.00	13,300.00	3.914	4.077
3134G4Q68	FHLMC 4YrNc6MoB	12/27/2018	.750	.750	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	3.025	3.077
3134G4QQ4	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.103000	10,010,300.00	10,300.00	3.914	4.077
3134G4RC4	FHLMC 5YrNc6MoB	12/27/2018	1.150	1.150	10,000,000.00	10,000,000.00	100.074000	10,007,400.00	7,400.00	3.951	4.077
3134G4VM7	FHLMC 5YrNc6MoB	03/11/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.038000	5,001,900.00	1,900.00	4.118	4.279
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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 %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	1.69%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	9.04%
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	67.37%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	15.78%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
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	1.12%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	2.81%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	2.18%

¹ Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

² 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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