

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

512A



SUBMITTAL DATE:
October 5, 2015

FROM: Don Kent, Treasurer-Tax Collector

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 September 2015.

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: 2015/2016	

C.E.O. RECOMMENDATION: APPROVE

BY: 
Samuel Wong

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

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

Prev. Agn. Ref.:

District:

Agenda Number:



September 2015

County of Riverside

Treasurer's Pooled Investment Fund

"Do You Believe The Fed?"

For most of the year, FED Chair Yellen has been telling the financial world that the fall of 2015 will be the time to throw the rate grenade on zero interest rate policy, or ZIRP. Going back to Econ 101, the FED has three mandates of price stability (inflation), full employment, and moderate long term interest rates. Their first mandate of price stability is a long way off of 2%, and if anything, the economy as of late is showing more signs of deflation rather than inflation, especially when excluding the volatile components of food and energy. One needs to look no further than commodity prices to see this (not counting gasoline here in California). The FED's second mandate of full employment is where things get a little dicier. As we have covered ad nauseam, the U-3 unemployment numbers that are commonly used are not the true gauge of unemployment, as the U-6 total workforce statistics paint an entirely different picture of our employment situation; the latest payroll data is showing signs of weakness causing consternation at the FED. So it seems that Yellen has been among those who wanted to wait for better employment data which has caused considerable debate at the FED of when to pull the pin and what the results may be. As for the financial markets, they do not seem to believe the FED and are pricing into the market no rate hike this year, thus a strong rally back in the U.S. equities markets.

I firmly believe that the most recent geopolitical events, weakness in the emerging markets, China's recent meltdown, the looming debt ceiling debate (again) in Washington, and, the 2016 elections all must weigh heavily on Yellen's mind. The issues in Syria are very pertinent as they could lead to a shooting war between NATO and the West, Russia and the entire Middle East, but at the very least it has delivered to the doorstep of the Europe a humanitarian crisis of epic proportions. An already strained Europe is showing recent signs of huge losses

in several of some of their largest banks. China and the emerging market slowdown remains a huge risk, and financial disruptions externally could deliver new worries about global deflation to an already worried FED.

Now onward to politics. Over the past several weeks we have been forced to contend with the latest example of congressional infighting and legislative gridlock as the 2015 debt ceiling battle looms ahead. According to Treasury Secretary Jack Lew, "the US will run out of money to pay its bills far sooner than originally expected. "On November 5th, the government would be left with just \$30 billion in cash, to be exact, thus underscoring the need to raise the federal borrowing limit." Lew stated, "Without sufficient cash, it would be impossible for the United States of America to meet all of its obligations for the first time in our history."

This all comes at a time when Speaker of the House Boehner will leave Congress after resigning. More than likely, the result will be the same as in previous years, a last minute kick of the can down the road. This will ensure that the U.S. doesn't default on its debt obligations and the debt limit will be raised to a new astronomically high number, thus making certain that it remains on track to raise the national debt to even more unsustainable levels; as of this writing, it equates to \$51,784 for every man, woman and child living here. The current financial markets environment is unsettled with a lot of complexities baked into the cake, and the prospects for the coming year remain in flux. We can be assured of more volatility and we will remain prepared for whatever comes our way.

Don Kent
Treasurer – Tax Collector

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.

COUNTY OF RIVERSIDE TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED: Aaa-bf BY MOODY'S INVESTOR'S SERVICE AND AAA/V1 BY FITCH RATINGS

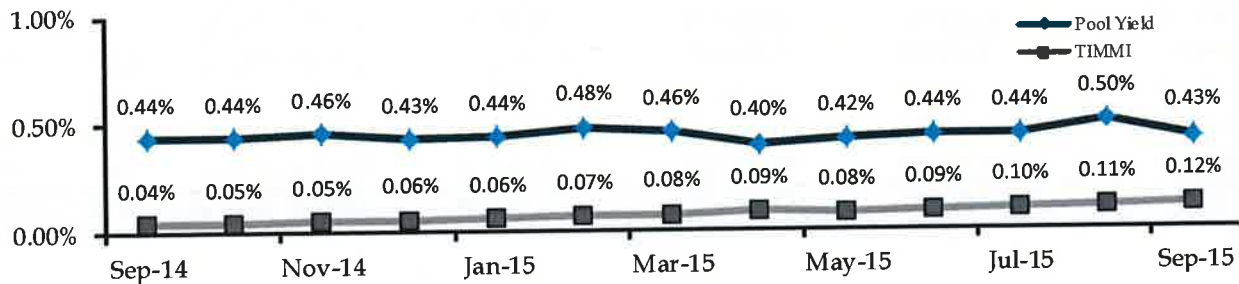
	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
September	5,735,299,236.42	5,731,768,505.08	3,530,731.34	0.06	0.43	0.93	0.90
August	5,919,900,024.76	5,919,457,634.55	442,390.21	0.01	0.50	1.17	1.14
July	6,376,089,738.27	6,374,589,823.83	1,499,914.44	0.02	0.44	1.05	1.02
June	6,066,709,103.68	6,066,193,436.81	515,666.87	0.01	0.44	1.10	1.07
May	6,231,402,163.99	6,230,332,224.20	1,069,939.79	0.02	0.42	1.09	1.07
April	6,834,465,478.09	6,833,283,754.08	1,181,724.01	0.02	0.40	1.04	1.02

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

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	0.14%
Federated Prime Obligations Fund	POIXX	0.10%
Wells Fargo Advantage Heritage	WFJXX	0.15%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.10%
JP Morgan	CJPXX	0.10%



Cash Flows

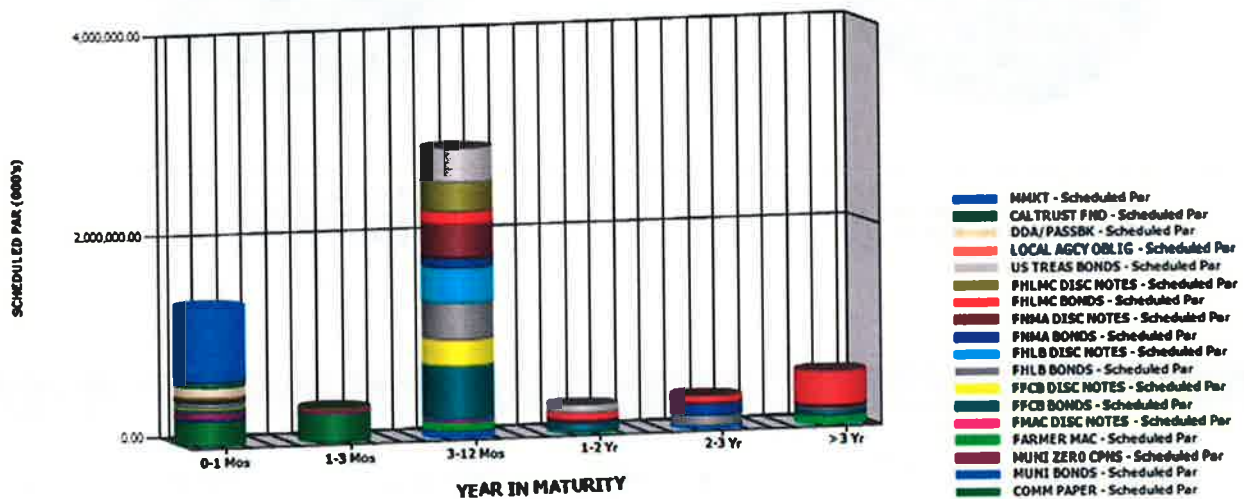
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
10/2015					279.31		
10/2015	975.00	1,150.00	(175.00)		104.31	1,432.34	
11/2015	1,150.00	900.00	250.00		354.31	289.30	
12/2015	1,900.00	975.00	925.00		1,279.31	0.00	
01/2016	901.94	1,593.66	(691.72)		587.59	525.07	
02/2016	875.00	1,000.00	(125.00)		462.59	659.23	
03/2016	1,100.00	970.00	130.00		592.59	25.00	
04/2016	1,611.36	970.00	641.36		1,233.95	10.00	
05/2016	712.44	1,350.00	(637.56)		596.39	639.73	
06/2016	1,150.00	1,550.00	(400.00)		196.39	449.00	
07/2016	1,100.00	1,050.00	50.00		246.39	176.30	
08/2016	720.00	950.00	(230.00)		16.39	283.00	
09/2016	850.00	1,050.00	(200.00)	183.61	-	115.26	
TOTALS	13,045.74	13,508.66	(462.92)	183.61	5,949.52	4,604.23	5,548.15
				3.20%		80.33%	96.80%

* 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.

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	745,000.00	-	-	-	-	-	745,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	100,000.00	-	-	-	-	-	100,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	365.00	365
US TREAS BONDS	-	-	335,000.00	75,000.00	-	-	410,000.00
FHLMC DISC NOTES	25,000.00	24,302.00	298,000.00	-	-	-	347,302.00
FHLMC BONDS	-	-	120,366.00	79,625.00	72,550.00	341,692.00	614,233.00
FNMA DISC NOTES	20,000.00	-	339,188.00	-	-	-	359,188.00
FNMA BONDS	5,000.00	-	96,852.00	22,752.00	119,060.00	19,975.00	263,639.00
FHLB DISC NOTES	4,352.00	-	345,241.00	-	-	-	349,593.00
FHLB BONDS	48,000.00	-	376,200.00	17,000.00	106,719.72	36,075.00	583,994.72
FFCB DISC NOTES	20,000.00	-	255,000.00	-	-	-	275,000.00
FFCB BONDS	20,000.00	-	536,616.00	75,000.00	-	50,000.00	681,616.00
FMAC DISC NOTES	-	25,000.00	25,000.00	-	-	-	50,000.00
FARMER MAC	-	-	90,000.00	8,850.00	-	80,000.00	178,850.00
MUNI ZERO CPNS	77,834.00	-	-	-	-	-	77,834.00
MUNI BONDS	13,155.00	-	65,120.00	-	25,000.00	-	103,275.00
COMM PAPER	250,000.00	290,000.00	-	-	-	-	540,000.00
Totals (000's):	1,382,341.00	339,302.00	2,882,583.00	278,227.00	323,329.72	528,107.00	5,733,889.72
%	24.11%	5.92%	50.27%	4.85%	5.64%	9.21%	
Cumulative %	24.11%	30.03%	80.30%	85.15%	90.79%	100.00%	



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	10/01/2015	.131	.131	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
FIPIX	FIDELITY PRIME	10/01/2015	.129	.129	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
POIDX	FEDERATED PRIME	10/01/2015	.083	.083	195,000,000.00	195,000,000.00	100.000000	195,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY PRIME	10/01/2015	.085	.085	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.003	.003
CJFXX	JP MORGAN PRIME	10/01/2015	.099	.099	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.003	.003
			.102	.102	745,000,000.00	745,000,000.00	100.000000	745,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	10/01/2015	.502	.502	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.502	.502	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	10/01/2015	.080	.080	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
			.080	.080	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	1.000	1.000	365,000.00	365,000.00	100.000000	365,000.00	0.00	2.300	4.712
			1.000	1.000	365,000.00	365,000.00	100.000000	365,000.00	0.00	2.300	4.712
US TREAS BONDS											
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	100.275000	5,013,750.00	41,875.00	1.731	1.751
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	100.006000	25,001,500.00	29,820.31	.623	.625
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.506000	25,126,500.00	49,351.56	1.606	1.625
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	100.006000	25,001,500.00	33,726.56	.623	.625
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	100.006000	25,001,500.00	33,726.56	.623	.625
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	100.006000	25,001,500.00	29,820.31	.623	.625
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.518000	25,129,500.00	-382.81	1.323	1.340
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.292	25,000,000.00	24,984,375.00	100.006000	25,001,500.00	17,125.00	.623	.625
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.418	25,000,000.00	24,941,406.25	100.006000	25,001,500.00	60,093.75	.623	.625
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.329	50,000,000.00	49,947,265.63	100.006000	50,003,000.00	55,734.37	.623	.625
912828VC1	U.S. TREASURY BOND	05/15/2016	.500	.321	25,000,000.00	25,049,804.69	100.174000	25,043,500.00	-6,304.69	.706	.710
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.321	25,000,000.00	24,994,140.63	100.006000	25,001,500.00	7,359.37	.624	.625
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.273	25,000,000.00	24,994,140.63	100.006000	25,001,500.00	15,025,800.00	-871.80	.747
912828WQ9	U.S. TREASURY BOND	06/30/2016	.500	.345	15,000,000.00	15,026,671.80	100.172000	15,025,800.00	-871.80	.747	.751
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.281	25,000,000.00	24,992,187.50	100.006000	25,001,500.00	9,312.50	.624	.625
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.364	25,000,000.00	25,034,179.69	100.174000	25,043,500.00	9,320.31	.706	.710
912828VR8	U.S. TREASURY BOND	08/15/2016	.625	.381	20,000,000.00	20,050,320.00	100.229000	20,045,800.00	-4,520.00	.872	.877
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.596	20,000,000.00	20,008,593.75	100.186000	20,037,200.00	28,606.25	1.366	1.381
			.409	.396	410,000,000.00	410,086,757.45	100.117207	410,480,550.00	393,792.55	.803	.808
FHLMC DISC NOTES											
313396NF6	FHLMC DISC NOTE	10/21/2015	.145	.145	25,000,000.00	24,979,659.72	99.998000	24,999,500.00	19,840.28	.057	.058
313396SV6	FHLMC DISC NOTE	02/08/2016	.220	.220	25,000,000.00	24,954,472.22	99.938000	24,984,500.00	30,027.78	.358	.359
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	25,000,000.00	24,960,680.50	99.933000	24,983,250.00	22,569.50	.388	.389
313396SA2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.960000	24,990,000.00	21,402.78	.306	.307
313396SA2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.960000	24,990,000.00	21,402.78	.306	.307
313396SA2	FHLMC DISC NOTE	01/20/2016	.160	.160	10,000,000.00	9,988,222.22	99.960000	9,996,000.00	7,777.78	.306	.307
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	10,000,000.00	9,987,280.56	99.933000	9,993,300.00	6,019.44	.388	.389
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	10,000,000.00	9,987,333.33	99.933000	9,993,300.00	5,966.67	.388	.389
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	10,000,000.00	9,987,333.33	99.933000	9,993,300.00	5,966.67	.388	.389
313396TG8	FHLMC DISC NOTE	02/19/2016	.180	.180	18,000,000.00	17,978,850.00	99.933000	17,987,940.00	9,090.00	.388	.389
313396RJ4	FHLMC DISC NOTE	01/04/2016	.150	.150	25,000,000.00	24,981,250.00	99.966000	24,991,500.00	10,250.00	.262	.263
313396RJ4	FHLMC DISC NOTE	01/04/2016	.150	.150	25,000,000.00	24,981,458.33	99.966000	24,991,500.00	10,041.67	.262	.263
313396PX5	FHLMC DISC NOTE	11/30/2015	.095	.095	24,302,000.00	24,293,021.76	99.989000	24,299,326.78	6,305.02	.167	.167
313396TG8	FHLMC DISC NOTE	02/19/2016	.150	.150	25,000,000.00	24,977,291.67	99.933000	24,983,250.00	5,958.33	.388	.389
313396YT4	FHLMC DISC NOTE	06/29/2016	.335	.336	15,000,000.00	14,954,914.58	99.807000	14,971,050.00	16,135.42	.745	.748
313396E25	FHLMC DISC NOTE	08/31/2016	.390	.392	25,000,000.00	24,901,416.67	99.736000	24,934,000.00	32,583.33	.916	.921
313396Z55	FHLMC DISC NOTE	07/22/2016	.275	.276	25,000,000.00	24,943,472.22	99.783000	24,945,750.00	2,277.78	.808	.811
			.196	.196	347,302,000.00	346,793,851.55	99.920953	347,027,466.78	233,615.23	.398	.399
FHLMC BONDS											
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.124000	10,012,400.00	21,200.00	1.078	1.090
3134G3R99	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.071000	5,003,550.00	3,550.00	.292	.293
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	100.124000	4,630,735.00	1,433.75	1.078	1.090
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.350	25,000,000.00	25,055,500.00	100.107000	25,026,750.00	-28,750.00	.617	.619
3134G5WA9	FHLMC 2YrNc1YrE	12/30/2016	.750	.750	25,000,000.00	25,000,000.00	100.131000	25,032,750.00	32,750.00	1.240	1.252
3134G6AQ6	FHLMC 5YrNc3MoB	02/19/2020	1.600	1.600	10,000,000.00	10,000,000.00	100.169000	10,016,900.00	16,900.00	4.212	4.392
3134G6BT9	FHLMC 2.75YrNc3MoB	11/27/2017	1.125	1.125	15,000,000.00	15,000,000.00	100.142000	15,021,300.00	21,300.00	2.124	2.162
3134G6DA8	FHLMC 5YrNc3MoB	02/27/2020	1.600	1.600	10,000,000.00	10,000,000.00	100.218000	10,021,800.00	21,800.00	4.234	4.414
3134G6PB3	FHLMC 5YrNc6MoB	04/20/2020	1.500	1.500	7,000,000.00	7,000,000.00	100.075000	7,005,250.00	5,250.00	4.359	4.559
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.380	12,513,625.00	12,516,625.00	100.107000	12,513,375.00	-3,250.00	.617	.619
3134G5RF4	FHLMC 1Yr	05/27/2016	.400	.380	9,500,000.00	9,502,185.00	100.044000	9,504,180.00	1,995.00	.656	.658
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.385	25,000,000.00	25,031,500.00	100.107000	25,026,750.00	-4,750.00	.617	.619
3134G6TV5	FHLMC 5YrNc3MoB	04/29/2020	1.550	1.550	15,000,000.00	15,000,000.00	100.025000	15,003,750.00	3,750.00	4.377	4.584
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.345	6,059,000.00	6,069,239.71	100.107000	6,065,483.13	-3,756.58	.617	.619
3134G6UD3	FHLMC 5YrNc3MoB	04/29/2020	1.500	1.500	13,250,000.00	13,250,000.00	100.096000	13,262,720.00	12,720.00	4.383	4.584
3134G6TQ6	FHLMC 3YrNc3MoB	04/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	100.020000	10,002,000.00	2,000.00	2.494	2.556
3134G6VG5	FHLMC 5YrNc3MoB	05/11/2020	1.500	1.500	10,000,000.00	10,000,000.00	100.126000	10,012,600.00	12,600.00	4.417	4.616
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.345	27,307,000.00	27,352,602.69	100.107000	27,336,218.49	-16,384.20	.617	.619
3134G6XJ7	FHLMC 5YrNc3MoB	05/21/2020	1.500	1.500	5,000,000.00	5,000,000.00	100.173000	5,008,650.00	8,650.00	4.444	4.644
3134G6TV5	FHLMC 5YrNc3MoB	04/29/2020	1.550	1.550	6,234,000.00	6,234,000.00	100.025000	6,235,558.50	1,558.50	4.377	4.584
3134G6Y1Y	FHLMC 5YrNc3MoB	05/21/2020	1.500	1.500							

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
3130A57A1	FHLB 1YrNc6MoE	05/24/2016	.350	.350	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	.648	.649
3130A57A1	FHLB 1YrNc6MoE	05/24/2016	.350	.350	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	.648	.649
3130A57A1	FHLB 1YrNc6MoE	05/24/2016	.350	.350	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	.648	.649
3133834R9	FHLB 1.25Yr	06/24/2016	.375	.366	25,000,000.00	25,002,650.00	99.904000	24,976,000.00	-26,650.00	.731	.734
3130A5C72	FHLB 1YrNc3MoB	05/27/2016	.400	.400	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	.656	.658
3130A5C72	FHLB 1YrNc3MoB	05/27/2016	.400	.400	25,000,000.00	25,000,000.00	100.005000	25,001,250.00	1,250.00	.656	.658
3130A5C72	FHLB 1YrNc3MoB	05/27/2016	.400	.400	25,000,000.00	25,000,000.00	100.032000	25,008,000.00	8,000.00	.656	.658
3130A5C80	FHLB 3YrNc3MoB	11/28/2018	1.000	1.000	7,142,857.14	7,142,857.14	100.099000	7,149,928.57	7,071.43	3.094	3.164
3130A5CC1	FHLB 5YrNc3MoB	05/28/2020	1.500	1.500	5,000,000.00	5,000,000.00	100.183000	5,009,150.00	9,150.00	4.463	4.663
3130A5AE9	FHLB 1Yr	05/04/2016	.300	.325	15,000,000.00	14,996,250.00	100.014000	15,002,100.00	5,850.00	.593	.595
3130A5C80	FHLB 3YrNc3MoB	11/28/2018	1.000	1.000	4,107,142.86	4,107,142.86	100.099000	4,111,208.93	4,066.07	3.094	3.164
3130A5PW4	FHLB 1YrNc7MoE	06/17/2016	.400	.400	15,000,000.00	15,000,000.00	99.980000	14,997,000.00	-3,000.00	.711	.715
3130A5FQ7	FHLB 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.991000	24,997,750.00	-2,250.00	.712	.715
3130A5FQ7	FHLB 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.991000	24,997,750.00	-2,250.00	.712	.715
3130A5GD5	FHLB 1Yr	06/30/2016	.320	.375	25,000,000.00	24,985,250.00	99.982000	24,995,500.00	10,250.00	.748	.751
3130A5M30	FHLB 2YrNc1YrE	07/06/2017	.910	.910	10,000,000.00	10,000,000.00	100.201000	10,020,100.00	20,100.00	1.745	1.767
3130A64L8	FHLB 1Yr	07/28/2016	.375	.396	9,700,000.00	9,697,963.00	99.994000	9,699,418.00	1,455.00	.825	.827
3130A65U7	FHLB 1YrNc3MoB	08/30/2016	.500	.500	50,000,000.00	50,000,000.00	99.995000	49,997,500.00	-2,500.00	.913	.918
3130A66H5	FHLB 3.5YrNc1YrE	02/26/2018	1.100	1.100	15,000,000.00	15,000,000.00	100.053000	15,007,950.00	7,950.00	2.365	2.411
3130A67G6	FHLB 3.25YrNc1YrE	11/26/2018	1.300	1.310	10,000,000.00	9,996,800.00	100.513000	10,051,300.00	54,500.00	3.068	3.159
3133836L0	FHLB 2YrNc3MoB	05/24/2016	1.200	1.209	6,000,000.00	5,998,500.00	99.735000	5,984,100.00	-14,400.00	2.590	2.649
3130A6BD8	FHLB 1YrNc7MoE	09/09/2016	.510	.521	10,000,000.00	10,004,300.00	100.074000	10,007,400.00	3,100.00	.938	.945
			.518	.521	583,994,720.08	583,975,800.08	100.030555	584,173,158.17	197,358.09	1.164	1.181
FFCB DISC NOTES											
313312MT4	FFCB DISC NOTE	10/09/2015	.140	.140	20,000,000.00	19,982,888.89	99.999000	19,999,800.00	16,911.11	.025	.025
313312SA9	FFCB DISC NOTE	01/20/2016	.180	.180	25,000,000.00	24,967,000.00	99.960000	24,990,000.00	23,000.00	.306	.307
313312SA9	FFCB DISC NOTE	01/20/2016	.180	.180	25,000,000.00	24,967,375.00	99.960000	24,990,000.00	22,625.00	.306	.307
313312SC5	FFCB DISC NOTE	01/22/2016	.200	.200	25,000,000.00	24,965,555.56	99.959000	24,989,750.00	24,194.44	.311	.312
313312SC5	FFCB DISC NOTE	01/22/2016	.200	.200	25,000,000.00	24,965,694.44	99.959000	24,989,750.00	24,055.56	.311	.312
313312SR2	FFCB DISC NOTE	02/04/2016	.200	.200	10,000,000.00	9,986,222.22	99.940000	9,994,000.00	7,777.78	.347	.348
313312SR2	FFCB DISC NOTE	02/04/2016	.200	.200	10,000,000.00	9,986,222.22	99.940000	9,994,000.00	7,777.78	.347	.348
313312XW5	FFCB DISC NOTE	06/08/2016	.360	.361	6,086,000.00	6,067,315.98	99.822000	6,075,166.92	7,850.94	.687	.690
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	15,000,000.00	14,940,208.50	99.781000	14,967,150.00	26,941.50	.815	.819
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	25,000,000.00	24,900,631.94	99.781000	24,945,250.00	44,618.06	.815	.819
313312XV5	FFCB DISC NOTE	06/06/2016	.370	.371	15,000,000.00	14,954,600.00	99.824000	14,973,600.00	18,925.00	.682	.685
313312XV7	FFCB DISC NOTE	06/07/2016	.380	.381	23,914,000.00	23,839,786.89	99.823000	23,871,672.22	31,885.33	.685	.688
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,888,472.22	99.711000	24,927,750.00	39,277.78	.919	.923
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,888,083.33	99.711000	24,927,750.00	38,666.67	.919	.923
			.295	.295	275,000,000.00	274,301,132.19	99.867505	274,635,639.14	334,506.95	.537	.539
FFCB BONDS											
31331KHV5	FFCB 5Yr	04/20/2016	.286	.372	10,000,000.00	9,995,000.00	100.049000	10,004,900.00	9,900.00	.555	.556
31331EDBK7	FFCB 3YrNc1YrA	12/09/2016	.680	.731	5,000,000.00	4,992,500.00	100.006000	5,000,300.00	7,800.00	1.182	1.195
31331EDG63	FFCB 2Yr	03/03/2016	.375	.370	10,000,000.00	10,001,000.00	100.074000	10,007,400.00	6,400.00	.424	.425
31331EDWP3	FFCB 1Yr	10/01/2015	.190	.198	20,000,000.00	19,998,400.00	100.000000	20,000,000.00	1,600.00	.003	.003
31331EDXQ0	FFCB 5Yr	10/10/2019	.273	.273	15,000,000.00	15,000,000.00	99.997000	14,999,550.00	-450.00	4.009	4.030
31331EDXQ0	FFCB 5Yr	10/10/2019	.273	.273	25,000,000.00	25,000,000.00	99.997000	24,999,250.00	-750.00	4.009	4.030
31331EDN40	FFCB 1.25Yr	01/11/2016	.270	.218	25,000,000.00	25,016,250.00	100.044000	25,011,000.00	-5,250.00	.282	.282
31331EDXQ0	FFCB 5Yr	10/10/2019	.273	.279	10,000,000.00	9,997,560.00	99.997000	9,999,700.00	2,140.00	4.008	4.030
31331EDZ3	FFCB 1.25Yr	01/29/2016	.230	.250	10,000,000.00	9,997,500.00	100.026000	10,002,600.00	5,100.00	.331	.332
31331EDZ3	FFCB 1.25Yr	01/29/2016	.230	.250	15,000,000.00	14,996,250.00	100.026000	15,003,900.00	7,650.00	.331	.332
31331EDZ3	FFCB 1.25Yr	01/29/2016	.230	.230	25,000,000.00	25,000,000.00	100.026000	25,006,500.00	6,500.00	.331	.332
31331EEEC0	FFCB 1Yr	01/04/2016	.220	.220	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	.263	.263
31331EDZ47	FFCB 1Yr	01/22/2016	.230	.230	15,070,000.00	15,070,000.00	100.035000	15,075,274.50	5,274.50	.312	.312
31331EEKU3	FFCB 1Yr	01/21/2016	.240	.240	25,000,000.00	25,000,000.00	100.012000	25,003,000.00	3,000.00	.309	.310
31331EEM56	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	99.992000	24,998,000.00	-2,000.00	.598	.600
31331EENK2	FFCB 1Yr	02/09/2016	.250	.250	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	.361	.362
31331EEMG2	FFCB 1Yr	02/02/2016	.250	.274	5,250,000.00	5,248,766.25	100.021000	5,251,102.50	2,336.25	.342	.342
31331ECP99	FFCB 3YrNc1YrC	05/13/2016	.375	.375	10,000,000.00	10,000,000.00	100.023000	10,002,300.00	2,300.00	.617	.619
31331EDSR4	FFCB 1Yr	05/13/2016	.400	.350	12,296,000.00	12,303,807.96	99.988000	12,294,524.48	-9,283.48	.617	.619
31331EEM56	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	99.992000	24,998,000.00	-2,000.00	.598	.600
31331EPT1	FFCB 1Yr	02/17/2016	.320	.310	15,000,000.00	15,001,500.00	100.040000	15,006,000.00	5,000.00	.407	.408
31331EERB8	FFCB 1Yr	02/26/2016	.280	.280	15,000,000.00	15,000,000.00	100.084000	15,012,600.00	12,600.00	.407	.408
31331EERB8	FFCB 1Yr	02/26/2016	.280	.294	10,000,000.00	9,998,600.00	100.084000	10,008,400.00	9,800.00	.407	.408
31331EESJ0	FFCB 1Yr	03/04/2016	.280	.280	15,000,000.00	15,000,000.00	100.039000	15,005,850.00	5,850.00	.427	.427
31331EEVB3	FFCB 1.25Yr	06/27/2016	.500	.500	25,000,000.00	25,000,000.00	100.103000	25,025,750.00	25,750.00	.739	.742
31331EEM56	FFCB 1.25Yr	05/06/2016	.350	.336	25,000,000.00	25,003,750.00	99.992000	24,998,000.00	-5,750.00	.598	.600
31331EEM56	FFCB 1.25Yr	05/06/2016	.350	.329	25,000,000.00	25,005,750.00	99.992000	24,998,000.00	-7,750.00	.598	.600
31331EEM56	FFCB 1.25Yr	05/06/2016	.350	.329	10,000,000.00	10,000,000.00	99.990000	9,999,000.00	-1,000.00	.958	.964
31331EEZB9	FFCB 1.25Yr	09/16/2016	.450	.450	10,000,000.00	10,000,000.00	100.020000	25,005,000.00	8,750.00	.731	.734
31331EEC40	FFCB NOTES	06/24/2016	.350	.363	25,000,000.00	24,996,250.00	100.020000	25,005,000.00	8,750.00	.731	.734
31331EEZ4	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	99.891000	9,989,100.00	-10,900.00	1.545	1.559
31331EEC40	FFCB 1.25Yr	06/24/2016	.350	.376	12,000,000.00	11,996,400.00	100.020000	12,002,4			

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	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Actual %
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	3.17%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	7.15%
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	64.56%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	9.43%
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	0.94%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	13.00%
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	1.74%

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