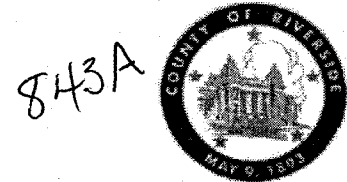


SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
February 14, 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 January 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
Don Kent, Treasurer-Tax Collector

FINANCIAL DATA	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

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: *Karen L. Johnson*
Karen L. Johnson
County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Stone, seconded by Supervisor Benoit and duly carried, IT WAS ORDERED that the above matter is received and filed as recommended.

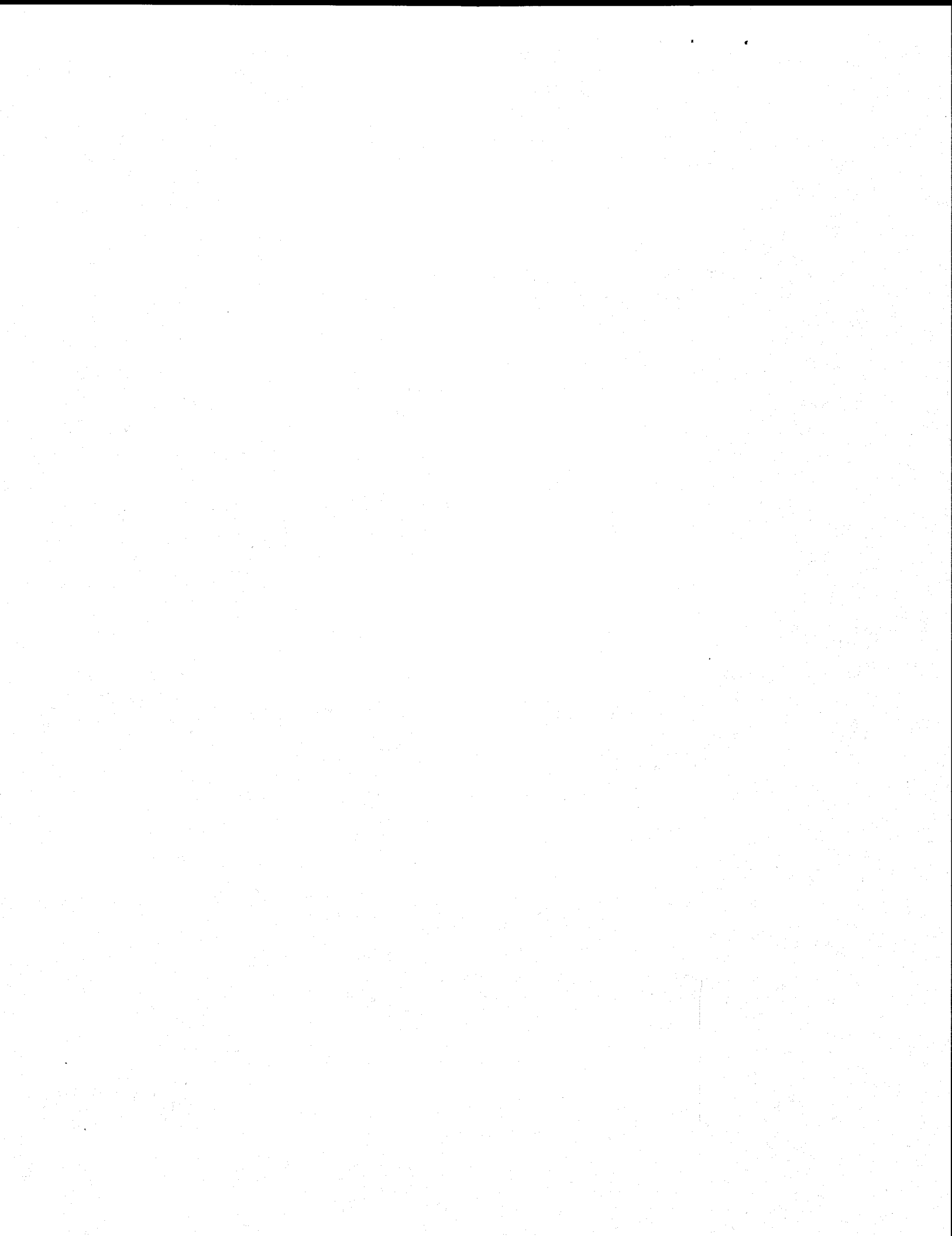
Ayes: Buster, Tavaglione, Stone and Benoit
Nays: None
Absent: Ashley
Date: February 28, 2012
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By: *Kecia Harper-Ihem*
Deputy

2.10

Dept't Recomm.: Consent Policy
Per Exec. Ofc.: Consent Policy

Departmental Concurrence





County of Riverside

Treasurer's Pooled Investment Fund

2012

January

"The January Effect"

2012 has started with a pleasant surprise coming from stronger equities markets both here in the U.S. and abroad; the DJIA alone is up 3.5% with other indices experiencing similar gains. The phenomenon known as the January Effect occurs with an increase in buying following a drop in price that typically happens in late December when investors seeking to create tax losses to offset capital gains, sell equities.

This trend was first observed by an investment banker named Sidney Wachtel in 1942 and again in the 1980's by University of Chicago graduate student Donald Kiem. This trend suggests that if our stock market is up in January, then close to 80% of the time it will be a positive year. We'll have to wait and see if this year follows suit as it's been a nice start to the New Year for investors. As a fellow veteran stockbroker and friend Tom Watson used to say, "as goes January so goes the rest of the year."

Uncertainty still continues for Greece and other Euro nations; it seems almost daily there is a plan to fix the issues only to end in more delays for action. Our hope is that they can come up with solutions prior to March when a Greek default is imminent as this could potentially place more downward pressure on interest rates in the U.S. with another flight to quality trade.

Other headwinds blowing our way are rising energy costs due to the geopolitical concerns of a volatile Middle East. There continues to be saber rattling by Iran, Syria and Israel with the result being the U.S. responding by sending multiple carrier battle groups to the area and into the Straits of Hormuz. Rising oil prices would have negative impacts on global economic recovery.

In other news, Moody's Investor Services released a recent report and outlook for U.S. local governments which remains negative. They state, "given diminished financial reserves and expenditure reduction efforts already made, local governments face tough budget choices to balance revenues and expenditures. Continued weak revenue performance resulting from a tepid U.S. economic recovery could be further challenged by a European recession. Expected reductions in federal spending will likely add to pressure as states continue to cut aid to local governments. While economically sensitive revenue streams have improved since the depths of the recent recession, real estate assessed values remain depressed and in some cases continue to decline, affecting property tax receipts, which are a primary revenue source for most municipal entities."

Lastly, at the FOMC's regularly scheduled meeting of January 25th, at which it left the benchmark fed funds rate unchanged, they stated "the Committee expects to maintain a highly accommodative stance for monetary policy and is likely to warrant exceptionally low levels for the federal funds rate at least through late 2014." These comments by the Fed extend what was originally projected by another year, impacting interest earnings further for fixed income investors.

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.

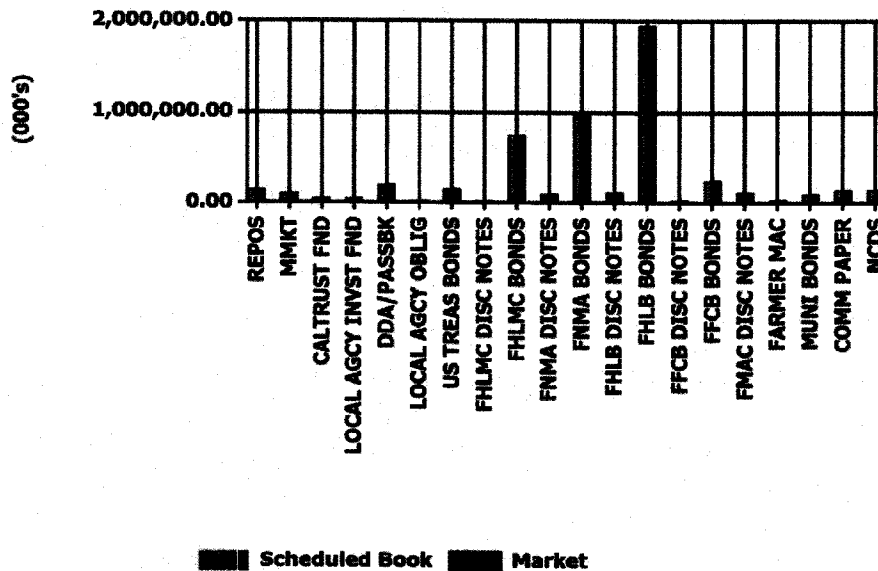
**RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:
Aaa/MR1 BY MOODY'S INVESTOR'S SERVICE AND AAA/V1 BY FITCH RATINGS**

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
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	5,214,374,812.90	5,211,057,889.81	3,316,923.09	0.07	0.51	1.21	1.19
October	4,861,404,499.89	4,858,096,899.73	3,307,600.15	0.07	0.53	1.29	1.27
September	5,092,773,961.22	5,088,259,549.60	4,514,411.62	0.09	0.55	1.29	1.27
August	5,100,678,315.32	5,093,145,011.06	7,533,304.26	0.15	0.56	1.20	1.18

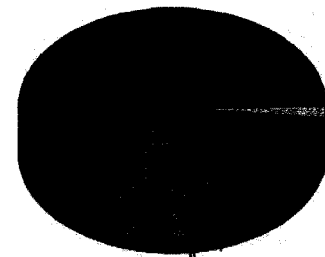
The Treasurer's Pooled Investment Fund is comprised of the County, Schools, Special Districts, and other Discretionary Depositors.

Asset Allocation

Assets (000's)	Scheduled Par	Book	Market	Mkt/ Sch Book	Yield	WAL (Yr)	(Yr)
REPOS	150,000.00	150,000.00	150,000.00	100.00%	0.15%	.008	.008
MMKT	105,000.00	105,000.00	105,000.00	100.00%	0.03%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.52%	.003	.003
LOCAL AGCY INVST	50,000.00	50,000.00	50,000.00	100.00%	0.38%	.003	.003
DDA/PASSBK	200,000.00	200,000.00	200,000.00	100.00%	0.11%	.003	.003
LOCAL AGCY	560.00	560.00	560.00	100.00%	1.03%	8.378	8.378
US TREAS BONDS	155,000.00	155,518.66	155,316.50	99.87%	0.32%	.423	.423
FHLMC DISC NOTES	20,000.00	19,971.40	19,993.75	100.11%	0.16%	.466	.466
FHLMC BONDS	748,991.00	749,247.99	750,434.36	100.16%	0.78%	.874	2.316
FNMA DISC NOTES	100,000.00	99,866.03	99,921.88	100.06%	0.14%	.840	.840
FNMA BONDS	988,850.00	989,805.98	992,133.62	100.24%	0.83%	.768	2.375
FHLB DISC NOTES	120,000.00	119,787.48	119,953.48	100.14%	0.18%	.638	.638
FHLB BONDS	1,951,280.00	1,952,951.26	1,954,480.11	100.08%	0.36%	.766	.940
FFCB DISC NOTES	32,000.00	31,917.01	32,000.00	100.26%	0.26%	.165	.165
FFCB BONDS	251,705.00	252,038.03	252,823.76	100.31%	0.63%	1.049	1.128
FMAC DISC NOTES	123,000.00	122,751.08	122,975.63	100.18%	0.21%	.381	.381
FARMER MAC	37,500.00	37,502.38	37,600.78	100.26%	0.61%	1.258	1.258
MUNI BONDS	98,695.00	98,930.55	98,930.55	100.00%	0.47%	.491	.491
COMM PAPER	150,000.00	149,731.34	149,824.52	100.06%	0.35%	.239	.239
NCDS	150,000.00	150,000.00	150,000.00	100.00%	0.19%	.125	.125
Total (000's)	5,486,831.00	5,489,791.17	5,492,779.17	100.07%	0.43%	0.411	0.411



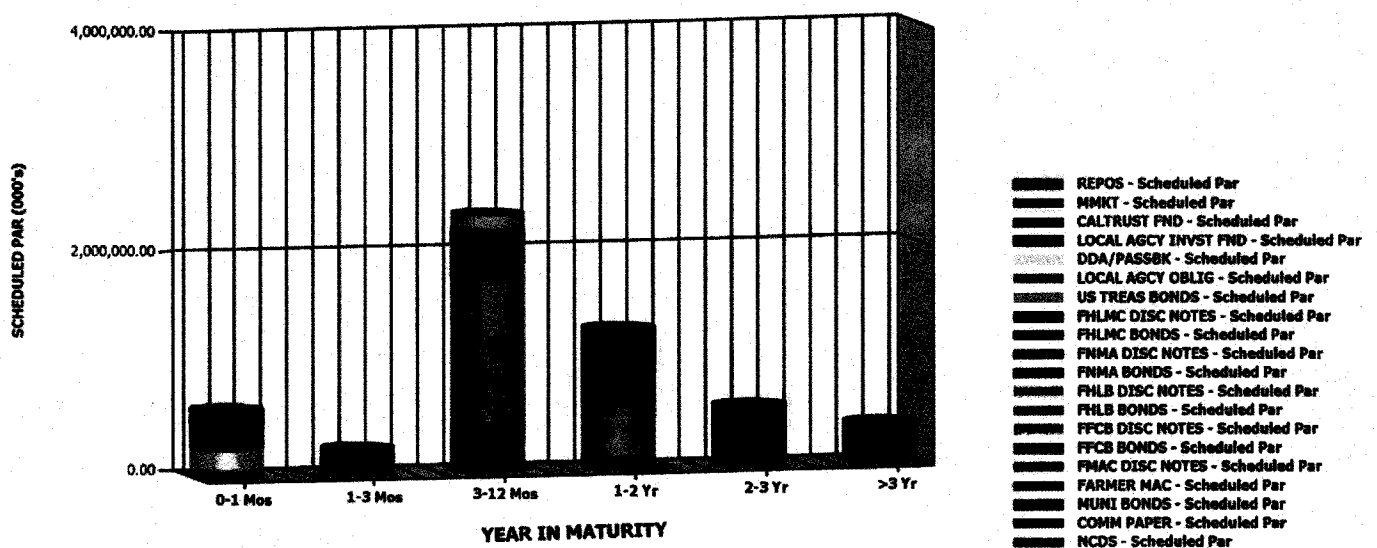
SCHEDULED PAR %



- REPOS - 3%
- MMKT - 2%
- CALTRUST FND - 1%
- LOCAL AGCY INVST FND - 1%
- DDA/PASSBK - 4%
- LOCAL AGCY OBLIG - 0%
- US TREAS BONDS - 3%
- FHLMC DISC NOTES - 0%
- FHLMC BONDS - 14%
- FNMA DISC NOTES - 2%
- FNMA BONDS - 18%
- FHLB DISC NOTES - 2%
- FHLB BONDS - 36%
- FFCB DISC NOTES - 1%
- FFCB BONDS - 5%
- FMAC DISC NOTES - 2%
- FARMER MAC - 1%
- MUNI BONDS - 2%
- COMM PAPER - 3%
- NCDS - 3%

Average Life Distribution

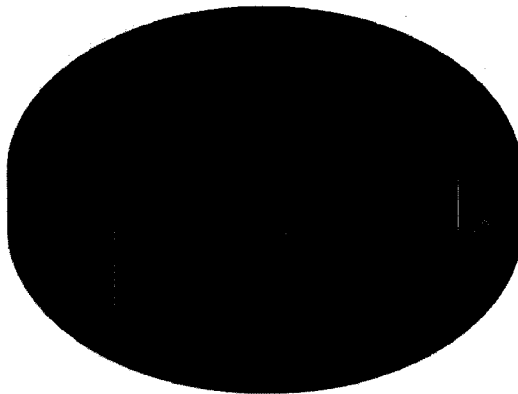
Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
REPOS	150,000.00	-	-	-	-	-	150,000.00
MMKT	105,000.00	-	-	-	-	-	105,000.00
CALTRUST	54,000.00	-	-	-	-	-	54,000.00
LAIF	50,000.00	-	-	-	-	-	50,000.00
DDA/PASSBK	200,000.00	-	-	-	-	-	200,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	560.00	560.00
US TREAS BONDS	-	15,000.00	140,000.00	-	-	-	155,000.00
FHLMC DISC NOTES	-	-	20,000.00	-	-	-	20,000.00
FHLMC BONDS	-	-	109,121.00	293,000.00	204,850.00	142,020.00	748,991.00
FNMA DISC NOTES	-	-	100,000.00	-	-	-	100,000.00
FNMA BONDS	-	10,000.00	105,000.00	405,000.00	285,000.00	183,850.00	988,850.00
FHLB DISC NOTES	-	-	120,000.00	-	-	-	120,000.00
FHLB BONDS	8,000.00	31,000.00	1,329,205.00	489,585.00	50,990.00	42,500.00	1,951,280.00
FFCB DISC NOTES	-	25,000.00	7,000.00	-	-	-	32,000.00
FFCB BONDS	-	5,000.00	145,705.00	71,000.00	20,000.00	10,000.00	251,705.00
FMAC DISC NOTES	-	-	123,000.00	-	-	-	123,000.00
FARMER MAC	-	-	-	37,500.00	-	-	37,500.00
MUNI BONDS	9,960.00	-	81,595.00	5,140.00	2,000.00	-	98,695.00
COMM PAPER	-	65,000.00	85,000.00	-	-	-	150,000.00
NCDS	50,000.00	100,000.00	-	-	-	-	150,000.00
Totals (000's)	626,960.00	200,000.00	2,269,226.00	501,225.00	286,840.00	182,580.00	10,000.00
%	11%	5%	43%	24%	10%	7%	10%



Credit Quality

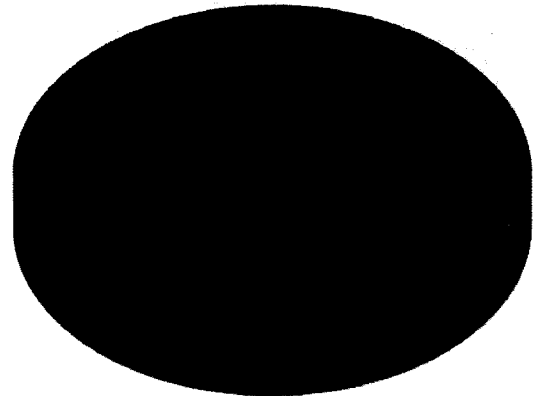
Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,558,941.00	4,562,228.35	4,568,181.98	100.13%	0.53%
Aa1	168,540.00	168,540.27	168,540.27	100.00%	0.26%
Aa2	173,040.00	172,771.34	172,864.52	100.05%	0.39%
Aa3	25,000.00	25,225.75	25,225.75	100.00%	0.25%
NR	411,060.00	410,813.46	411,136.41	100.08%	0.22%
NA	150,000.00	150,000.00	150,000.00	100.00%	0.15%
Totals (000's)	5,486,581.00	5,499,579.17	5,498,948.93	100.12%	0.45%

MOODY'S



Aaa - 83%
 Aa2 - 3%
 NR - 7%
 Aa1 - 3%
 Aa3 - 0%
 Blank - 3%

S & P



AAA - 31%
 AA - 0%
 NR - 7%
 AA+ - 55%
 AA- - 3%
 BLANK - 3%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,693,426.00	1,697,023.34	1,700,747.66	100.22%	0.59%
AA+	3,032,615.00	3,032,036.35	3,034,358.84	100.08%	0.49%
AA	24,480.00	24,480.27	24,480.27	100.00%	0.68%
AA-	175,000.00	175,225.75	175,225.75	100.00%	0.20%
NR	411,060.00	410,813.46	411,136.41	100.08%	0.22%
NA	150,000.00	150,000.00	150,000.00	100.00%	0.15%
Totals (000's)	5,486,581.00	5,499,579.17	5,498,948.93	100.12%	0.45%

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
31331GYP8	FFCB 3Yr	06/18/2012	2.125	2.210	3,000,000.00	2,992,800.00	100.750000	3,022,500.00	29,700.00	.376	.381
31331GYP8	FFCB 3Yr	06/18/2012	2.125	1.374	8,500,000.00	8,637,785.00	100.750000	8,563,750.00	-74,035.00	.378	.381
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	101.750000	10,175,000.00	-36,890.00	1.322	1.340
31331JY56	FFCB 2Yr	11/02/2012	.400	.540	10,000,000.00	9,972,900.00	100.125000	10,012,500.00	39,600.00	.750	.756
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.812500	5,090,625.00	90,625.00	1.863	1.896
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.812500	5,090,625.00	90,625.00	1.863	1.896
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	.440	.441
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	9,205,000.00	9,205,000.00	100.156250	9,219,382.81	14,382.81	.440	.441
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	101.812500	5,090,625.00	75,075.00	1.864	1.896
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	101.062500	10,106,250.00	118,250.00	1.622	1.647
31331KGN4	FFCB 3Yr	04/07/2014	1.400	1.400	10,000,000.00	10,000,000.00	102.250000	10,225,000.00	225,000.00	2.134	2.184
31331KHV5	FFCB 5Yr	04/20/2016	.355	.366	10,000,000.00	9,995,000.00	100.281250	10,028,125.00	33,125.00	4.192	4.222
31331KKT6	FFCB 1Yr	05/16/2012	.210	.224	25,000,000.00	24,996,600.00	100.031250	25,007,812.50	11,212.50	.290	.290
31331KEV8	FFCB 1Yr	06/22/2012	.290	.244	5,000,000.00	5,002,450.00	100.062500	5,003,125.00	675.00	.391	.392
31331KNH9	FFCB 1Yr	06/13/2012	.240	.240	20,000,000.00	20,000,000.00	100.062500	20,012,500.00	12,500.00	.366	.367
31331KPC8	FFCB 2.2Yr	08/20/2012	.250	.250	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.551	.553
31331KQU7	FFCB 1.5Yr	01/07/2013	.400	.400	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	.930	.937
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.531250	5,026,562.50	35,462.50	1.787	1.805
31331KML1	FFCB 1Yr	06/01/2012	.210	.213	5,000,000.00	4,999,850.00	100.031250	5,001,562.50	1,712.50	.334	.334
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.376	10,000,000.00	9,996,600.00	100.093750	10,009,375.00	12,775.00	.836	.841
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.340	5,000,000.00	5,000,650.00	100.093750	5,004,687.50	4,037.50	.837	.841
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	1.785	1.800
31331KWN6	FFCB 18MoNc3MoA	02/25/2013	.350	.383	5,000,000.00	4,997,500.00	100.000000	5,000,000.00	2,500.00	1.062	1.071
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.031250	10,003,125.00	13,025.00	1.636	1.647
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.031250	5,001,562.50	6,512.50	1.664	1.674
31331KZK9	FFCB 1.25Yr	11/23/2012	.240	.254	5,000,000.00	4,999,200.00	100.000000	5,000,000.00	800.00	.809	.814
31331KK74	FFCB 3YrNclYrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	2.724	2.770
31331KK74	FFCB 3YrNclYrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	2.724	2.770
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.093750	6,005,625.00	8,025.00	1.912	1.926
FMAC DISC NOTES											
31315KWW6	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	.287	.288
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	.347	.348
31315KYT1	FMAC DISC NOTE	06/29/2012	.220	.220	20,000,000.00	19,955,511.11	99.968750	19,993,750.00	38,238.89	.410	.411
31315KZF0	FMAC DISC NOTE	07/11/2012	.210	.210	8,000,000.00	7,982,966.67	99.968750	7,997,500.00	14,533.33	.443	.444
31315KYV4	FMAC DISC NOTE	07/02/2012	.210	.210	50,000,000.00	49,908,416.67	99.968750	49,984,375.00	75,958.33	.418	.419
FARMER MAC											
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	1.265	1.274
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	1.265	1.274
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.343750	12,542,968.75	40,593.75	1.265	1.274
31315PSH3	FARMER MAC GTD	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.156250	15,023,437.50	23,437.50	1.230	1.233
MUNI BONDS											
20775BND4	CT HFA	05/15/2012	2.180	2.180	850,000.00	850,000.00	100.000000	850,000.00	0.00	.284	.288
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	.414	.416
93974CWW6	WASHINGTON ST	02/01/2012	.630	.630	9,960,000.00	9,960,000.00	100.000000	9,960,000.00	0.00	.003	.003
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	.580	.586
801320AV4	COUNTY OF SANTA	06/29/2012	.270	.270	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.416	.411
677521LG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.000000	5,140,000.00	0.00	1.241	1.249
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	2.210	2.249
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	.501	.501
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	.387	.389
COMM PAPER											
36959HC62	GE CAPITAL CORP	03/06/2012	.330	.331	35,000,000.00	34,941,929.17	99.974500	34,991,075.00	49,145.83	.096	.096
36959HD46	GE CAPITAL CORP	04/04/2012	.350	.351	30,000,000.00	29,946,625.00	99.931750	29,979,525.00	32,900.00	.175	.175
36959HEF0	GE CAPITAL CORP	05/15/2012	.380	.381	50,000,000.00	49,894,444.44	99.852667	49,926,333.33	31,888.89	.286	.288
36959HFD4	GE CAPITAL CORP	06/13/2012	.330	.330	35,000,000.00	34,948,345.83	99.793111	34,927,588.89	-20,756.94	.366	.367
NCDS											
78009NAQ9	ROYAL BANK OF CANADA	02/27/2012	.180	.180	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.074	.074
78009NAV8	ROYAL BANK OF	03/05/2012	.180	.180	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.093	.093
78009NBD7	ROYAL BANK OF	04/16/2012	.220	.220	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.208	.208

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.

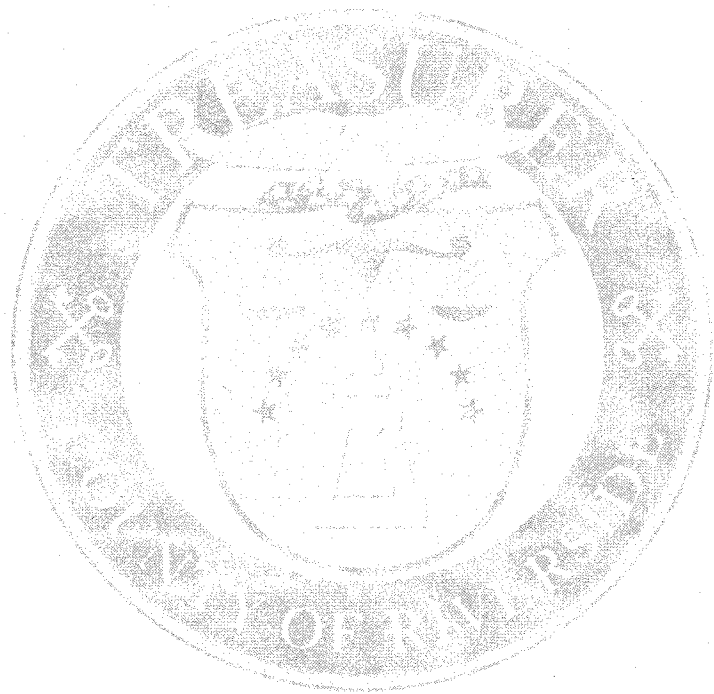


Investment Category	Quality			Quality			
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA- /Aa3/AA-	1.81%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	5.79%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	85.40%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	2.11%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	2.76%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7	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	0.99%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	0.11%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.92%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	0.10%

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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