

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

232A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
March 12, 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 February 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".

Departmental Concurrence

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

County Executive Office Signature

- Policy
- Policy
- Consent
- Consent

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

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Stone, seconded by Supervisor Tavaglione and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Buster, Tavaglione, Stone, Benoit and Ashley
 Nays: None
 Absent: None
 Date: March 27, 2012
 xc: Treasurer

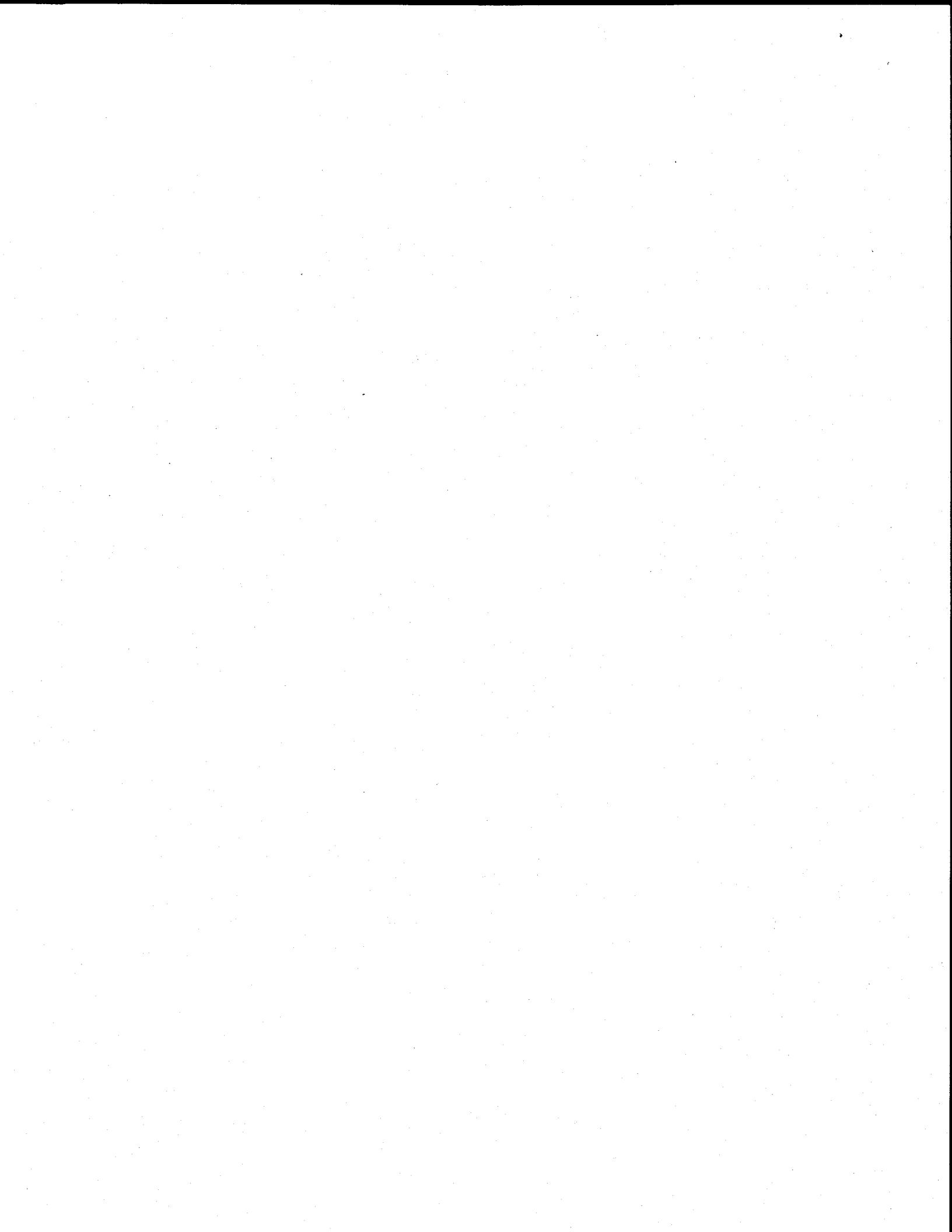
Kecia Harper-Ihem
 Clerk of the Board
 BY:
 Deputy

Prev. Agn. Ref.:

District: ALL

Agenda Number:

2.8





County of Riverside

Treasurer's Pooled Investment Fund

2012

February

"Leaping Leap Year"

This year has leaped upon us in a very big way. Along with an extra day this month, we reached 13,000 on the Dow, the first time since April 2007! This move upward is widely seen as a very good measure of what the economy holds for the near future as the stock market is seen as a leading indicator. Although nice for equity investors, this move will not help TPIF yields as we are strictly a fixed income investor; it should, however, help pension fund returns at a time when local governments need the relief, although it's a longer-term issue. Employment numbers seem to be driving some of the recent gains with the increase in February payroll numbers capping the best six-month stretch of employment growth since June 2006, more than a year before the Great Recession began.

Nevertheless, we are not out of the woods yet. FED Chairman Bernanke stated, "The job market remains far from normal" when he recently testified in Washington. "The 8.3 percent unemployment rate and a subdued inflation outlook warrant a highly accommodative stance for monetary policy."

Bernanke also stated, "In the housing sector, affordability has increased dramatically as a result of the decline in house prices and historically low interest rates on conventional mortgages. Unfortunately, many potential buyers lack the down payment and credit history required to qualify for loans; others are reluc-

tant to buy a house now because of concerns about their income, employment prospects, and the future path of home prices. On the supply side of the market, about 30 percent of recent home sales have consisted of foreclosed or distressed properties and home vacancy rates remain high, putting downward pressure on house prices."

In the Euro Zone, there seems to be a deal working on Greek debt, although it is still too soon to tell and there are many more concerns to work out. Moreover, the other PIIGS nations have serious financial issues like that of Greece to work out as well.

West Texas intermediate crude hit \$109 per barrel late in the month and is showing no signs of easing which is affecting what we all pay at the gas pumps. Oil traders are taking their queue from geopolitical concerns from Iran, and to a lesser extent Syria, and most likely will drive prices higher until there is resolution. Our concern is that ever higher oil prices could stymie our slow and gradual economic recovery. We shall see what the "Ides of March" holds in store for us. We continue to invest in our core strategy of safety of principal, maintain adequate liquidity and achieve a reasonable rate of return.

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
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
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

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
3/9/2012	Nonfarm Payrolls - M/M change	Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	204,000	227,000
3/9/2012	Unemployment Rate	Measures the number of unemployed as a percentage of the labor force.	8.3%	8.3%
2/28/2012	Durable Goods Orders - M/M change	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-0.7%	-4.0%
2/29/2012	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.	2.8%	3.0%
2/28/2012	Consumer Confidence	Measures consumer attitudes on present economic conditions and expectations of future conditions.	64.0	70.8
3/5/2012	Factory Orders - M/M change	Represents the dollar level of new orders for both durable and nondurable goods.	-1.6%	-1.0%
2/17/2012	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%	0.2%

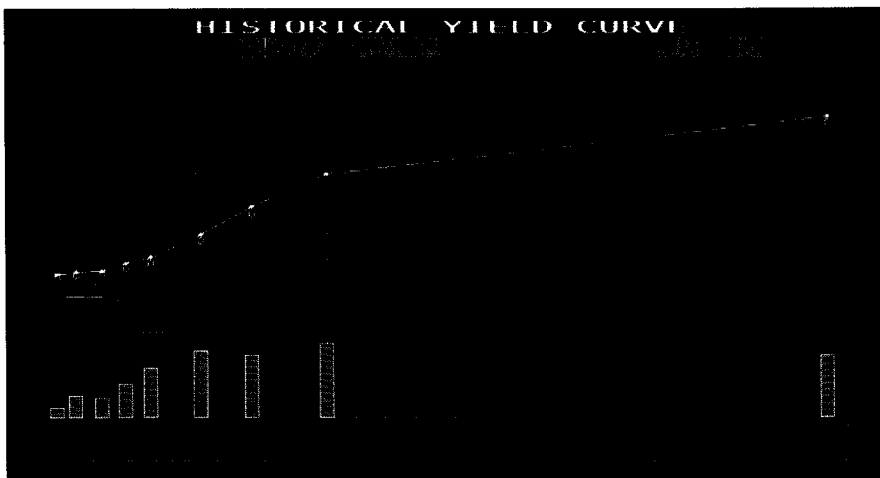
Stock Indices

	Value	Change
Dow Jones (DJIA)	12,952.10	319.20
S&P 500 Index	1,365.68	53.27
NASDAQ	2,966.89	153.05

Commodities

	Value	Change
Nymex Crude	\$ 107.07	\$ 8.59
Gold (USD/OZ)	\$ 1,696.85	\$ (40.75)

U.S. Treasuries



	Yield (%)	Change (%)
3-Month	0.08	0.03
6-Month	0.13	0.05
12-Month	0.16	0.05
2-Year	0.29	0.08
3-Year	0.41	0.12
5-Year	0.86	0.16
7-Year	1.38	0.15
10-Year	1.97	0.17
30-Year	3.09	0.15

Fed Funds Target Rate

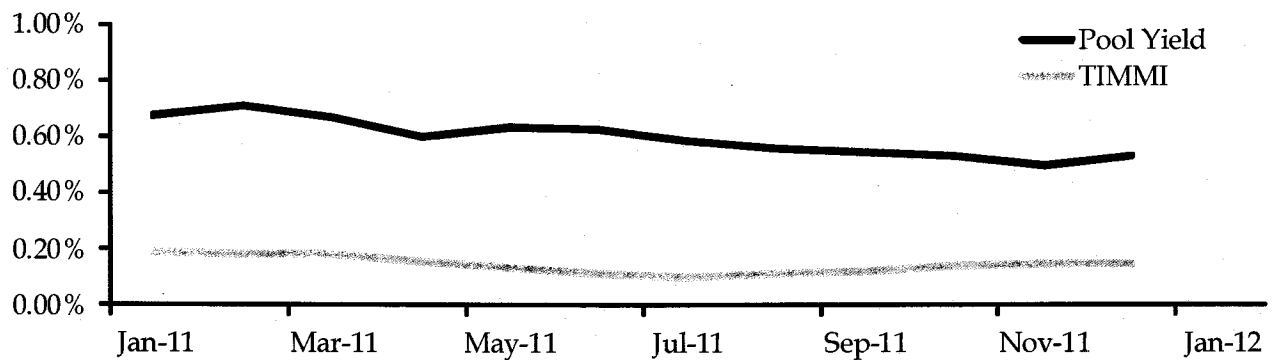
Current Fed Funds Rate: 0-0.25%		
	Probability for FOMC Date	Probability for FOMC Date
Fed Move	03/13/12	04/25/12
Decrease to 0.00%	56.0%	54.9%
Increase to 0.25%	44.0%	44.2%
Increase to 0.50%	0.0%	0.9%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

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	0.20%
Wells Fargo Advantage Heritage	WFJXX	0.07%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.16%
BlackRock Prime Cash Fund	BPIXX	0.20%

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



Cash Flows

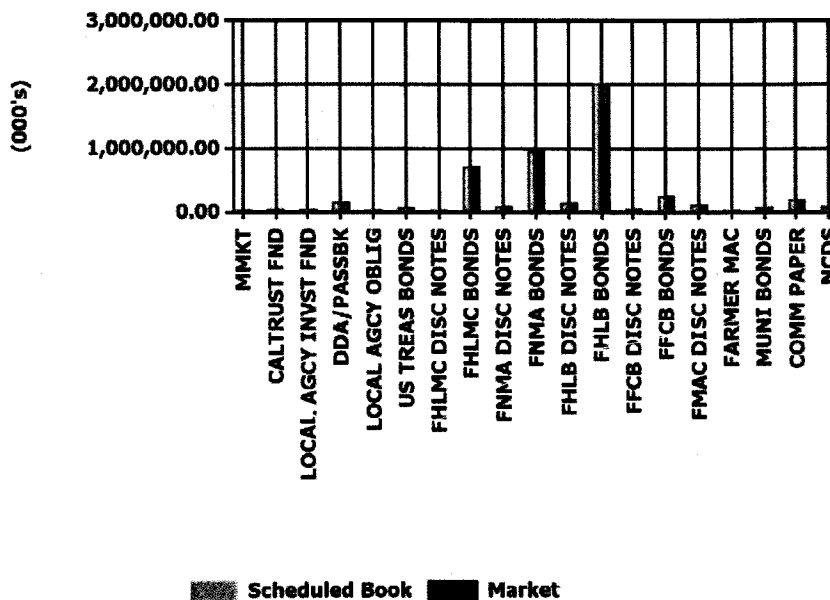
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matures Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
03/2012					165.40		
03/2012	941.20	792.95	148.25		313.65	475.00	
04/2012	1,404.16	733.64	670.52		984.17	100.00	
05/2012	746.26	1,035.89	(289.63)		694.54	318.66	
06/2012	884.08	1,220.61	(336.53)		358.01	294.50	
07/2012	841.95	826.31	15.64		373.65	263.69	
08/2012	518.23	711.33	(193.10)		180.55	225.72	
09/2012	649.54	750.00	(100.46)		80.09	228.04	
10/2012	669.49	826.92	(157.43)	77.34	0.00	222.80	
11/2012	832.33	676.45	155.88		155.88	139.12	
12/2012	1,500.00	800.00	700.00		855.88	125.00	
01/2013	629.05	1,264.44	(635.39)		220.49	438.11	
02/2013	460.00	930.00	(470.00)	249.51	0.00	65.00	
TOTALS	10,076.29	10,568.54	(492.25)	326.85		2,895.63	4,881.85
				6.28%		55.59%	93.72%

* 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	10,000.00	10,000.00	10,000.00	100.00%	0.02%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.54%	.003	.003
LOCAL AGCY INVST	50,000.00	50,000.00	50,000.00	100.00%	0.38%	.003	.003
DDA/PASSBK	160,000.00	160,000.00	160,000.00	100.00%	0.11%	.003	.003
LOCAL AGCY	560.00	560.00	560.00	100.00%	0.98%	8.299	8.299
US TREAS BONDS	70,000.00	70,259.38	70,155.00	99.85%	0.25%	.664	.664
FHLMC DISC NOTES	20,000.00	19,971.40	19,993.75	100.11%	0.16%	.387	.387
FHLMC BONDS	728,991.00	729,224.49	730,327.18	100.15%	0.75%	.827	2.207
FNMA DISC NOTES	100,000.00	99,866.03	99,890.63	100.02%	0.14%	.761	.761
FNMA BONDS	983,850.00	984,803.24	986,696.23	100.19%	0.82%	.684	2.295
FHLB DISC NOTES	145,000.00	144,752.28	144,900.36	100.10%	0.17%	.620	.620
FHLB BONDS	2,020,780.00	2,022,441.62	2,023,309.77	100.04%	0.37%	.714	.952
FFCB DISC NOTES	57,000.00	56,881.82	56,968.75	100.15%	0.21%	.450	.450
FFCB BONDS	256,705.00	257,031.03	257,635.73	100.24%	0.62%	.954	1.076
FMAC DISC NOTES	123,000.00	122,751.08	122,969.38	100.18%	0.21%	.302	.302
FARMER MAC	37,500.00	37,502.38	37,600.78	100.26%	0.61%	1.178	1.178
MUNI BONDS	88,735.00	88,970.55	88,970.55	100.00%	0.45%	.466	.466
COMM PAPER	200,000.00	199,730.34	199,899.83	100.08%	0.27%	.128	.128
NCDS	100,000.00	100,000.00	100,000.00	100.00%	0.20%	.072	.072
Totals (000's):	5,206,121.00	5,208,745.63	5,213,877.91	100.10%	0.49%	.647	1.243



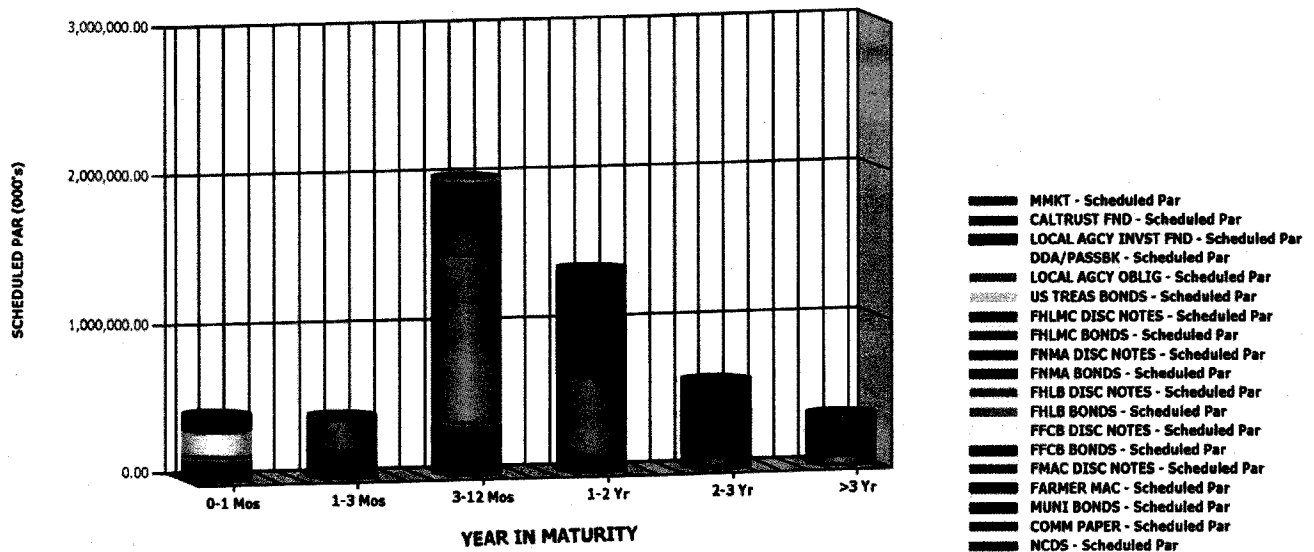
SCHEDULED PAR %



- MMKT - 0%
- CALTRUST FND - 1%
- LOCAL AGCY INVST FND - 1%
- DDA/PASSBK - 3%
- LOCAL AGCY OBLIG - 0%
- US TREAS BONDS - 1%
- FHLMC DISC NOTES - 0%
- FHLMC BONDS - 14%
- FNMA DISC NOTES - 2%
- FNMA BONDS - 19%
- FHLB DISC NOTES - 3%
- FHLB BONDS - 39%
- FFCB DISC NOTES - 1%
- FFCB BONDS - 5%
- FMAC DISC NOTES - 2%
- FARMER MAC - 1%
- MUNI BONDS - 2%
- COMM PAPER - 4%
- NCDS - 2%

Maturity Distribution

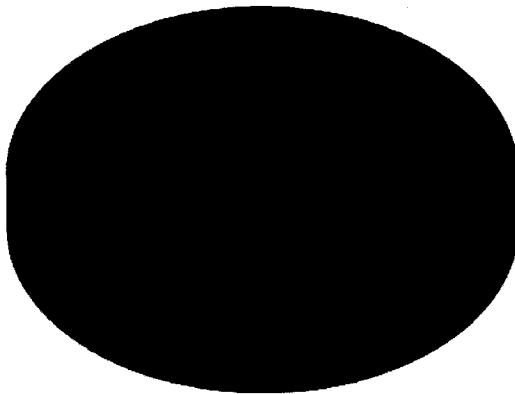
Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
MMKT	10,000.00	-	-	-	-	-	10,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
LOCAL AGCY INVST FND	50,000.00	-	-	-	-	-	50,000.00
DDA/PASSBK	160,000.00	-	-	-	-	-	160,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	560.00	560.00
US TREAS BONDS	-	15,000.00	35,000.00	20,000.00	-	-	70,000.00
FHLMC DISC NOTES	-	-	20,000.00	-	-	-	20,000.00
FHLMC BONDS	-	-	109,121.00	298,000.00	204,850.00	117,020.00	728,991.00
FNMA DISC NOTES	-	-	100,000.00	-	-	-	100,000.00
FNMA BONDS	-	10,000.00	105,000.00	405,000.00	305,000.00	158,850.00	983,850.00
FHLB DISC NOTES	-	-	145,000.00	-	-	-	145,000.00
FHLB BONDS	15,000.00	206,810.00	1,133,395.00	531,585.00	70,990.00	63,000.00	2,020,780.00
FFCB DISC NOTES	25,000.00	7,000.00	25,000.00	-	-	-	57,000.00
FFCB BONDS	-	30,000.00	120,705.00	76,000.00	20,000.00	10,000.00	256,705.00
FMAC DISC NOTES	-	25,000.00	98,000.00	-	-	-	123,000.00
FARMER MAC	-	-	-	37,500.00	-	-	37,500.00
MUNI BONDS	-	850.00	80,745.00	5,140.00	2,000.00	-	88,735.00
COMM PAPER	85,000.00	80,000.00	35,000.00	-	-	-	200,000.00
NCDS	50,000.00	50,000.00	-	-	-	-	100,000.00
Totals (000's):	449,000.00	424,660.00	2,006,966.00	1,373,225.00	602,840.00	349,430.00	5,206,121.00
%	9%	8%	39%	26%	12%	7%	
Cumulative %	9%	17%	55%	82%	93%	100%	



Credit Quality

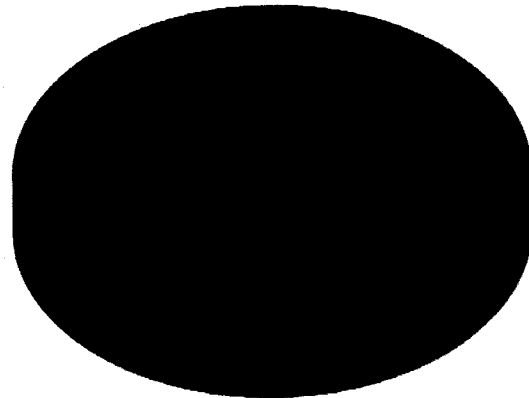
Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,528,441.00	4,531,354.81	4,535,998.09	100.10%	0.52%
Aa1	108,580.00	108,580.27	108,580.27	100.00%	0.26%
Aa2	173,040.00	172,771.34	172,943.65	100.10%	0.39%
Aa3	25,000.00	25,225.75	25,225.75	100.00%	0.25%
NR	371,060.00	370,813.46	371,130.16	100.09%	0.23%
Totals (000's):	5,206,121.00	5,208,745.63	5,213,877.91	100.10%	0.49%

MOODY'S



■ Aaa - 87% ■ Aa3 - 0%
 ■ Aa1 - 2% ■ NR - 7%
 ■ Aa2 - 3%

S & P



■ AAA - 27% ■ AA- - 2%
 ■ AA+ - 63% ■ NR - 7%
 ■ AA - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,425,426.00	1,428,628.20	1,431,921.35	100.23%	0.64%
AA+	3,260,155.00	3,259,598.95	3,261,120.38	100.05%	0.47%
AA	24,480.00	24,480.27	24,480.27	100.00%	0.68%
AA-	125,000.00	125,225.75	125,225.75	100.00%	0.21%
NR	371,060.00	370,813.46	371,130.16	100.09%	0.23%
Totals (000's):	5,206,121.00	5,208,746.63	5,213,877.91	100.10%	0.49%

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	.340	5,000,000.00	5,000,650.00	100.125000	5,006,250.00	5,600.00	.759	.762
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	1.708	1.721
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.000000	10,000,000.00	9,900.00	1.558	1.567
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.000000	5,000,000.00	4,950.00	1.586	1.595
31331KZK9	FFCB 1.25Yr	11/23/2012	.240	.254	5,000,000.00	4,999,200.00	100.031250	5,001,562.50	2,362.50	.732	.734
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	2.646	2.690
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	2.646	2.690
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	99.937500	5,996,250.00	-1,350.00	1.835	1.847
3133EACJ5	FFCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	99.812500	4,990,625.00	-4,875.00	1.437	1.438
3133EADY1	FFCB 2YrNc1YrA	02/21/2014	.330	.380	5,000,000.00	4,995,000.00	99.718750	4,985,937.50	-9,062.50	1.969	1.981
FMAC DISC NOTES											
31315KWV6	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	.208	.208
31315KXU9	FMAC DISC NOTE	06/06/2012	.210	.210	20,000,000.00	19,957,416.67	99.968750	19,993,750.00	36,333.33	.268	.268
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	.331	.332
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	.363	.364
31315KYW4	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	.339	.340
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	1.187	1.195
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	1.187	1.195
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	1.187	1.195
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	1.152	1.153
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	.206	.208
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	.335	.337
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	.502	.507
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	.333	.332
67752ILG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.000000	5,140,000.00	0.00	1.163	1.170
67752ILH7	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	2.133	2.170
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	.421	.422
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	.310	.310
COMM PAPER											
36959HC62	GE CAPITAL CORP	03/06/2012	.330	.331	35,000,000.00	34,941,929.17	99.996528	34,998,784.72	56,855.55	.016	.016
36959HD46	GE CAPITAL CORP	04/04/2012	.350	.351	30,000,000.00	29,946,625.00	99.976389	29,992,916.67	46,291.67	.095	.096
36959HEF0	GE CAPITAL CORP	05/15/2012	.380	.381	50,000,000.00	49,894,444.44	99.925000	49,962,500.00	68,055.56	.207	.208
36959HFD4	GE CAPITAL CORP	06/13/2012	.330	.330	35,000,000.00	34,948,345.83	99.855556	34,949,444.44	1,098.61	.287	.288
30229ACC1	EXXON MOBIL CORP	03/12/2012	.040	.040	50,000,000.00	49,999,000.00	99.992361	49,996,180.56	-2,819.44	.033	.033
NCDS											
78009NAV8	ROYAL BANK OF CANADA	03/05/2012	.180	.180	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.014	.014
78009NBD7	ROYAL BANK OF CANADA	04/16/2012	.220	.220	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.128	.129
Grand Total											
			542	493	5,206,121,000.00	5,208,745,632.12	100.148996	5,213,877,914.26	5,132,282.13	1.226	1.244

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.

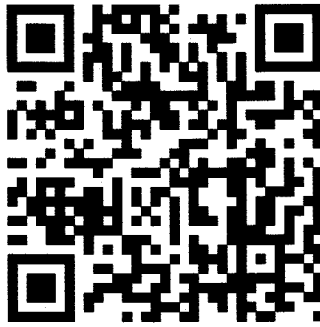


Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			
	Maximum Maturity	Authorized % Limit	Quality S&P/Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA- /Aa3/AA-	1.71%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	1.35%
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	85.92%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.83%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	1.92%
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	1.04%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	0.19%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.96%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	3.07%

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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