

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

406
A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
October 16, 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 September 2012.

BACKGROUND: The County Treasurer and Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives the various statistics on the portfolio as to overall composition, liquidity structure, credit quality on the various securities, and provides several trends on earning performance, average weighted maturity, and the portfolio's "paper loss or gain".


Don Kent, Treasurer-Tax Collector

Departmental Concurrence

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:	2012-2013

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

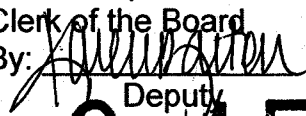
County Executive Office Signature

- Consent
- Policy
- Consent
- Policy

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Buster, Tavaglione, Stone, Benoit and Ashley
Nays: None
Absent: None
Date: November 6, 2012
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

2.15

Prev. Agn. Ref.: ATTACHMENTS FILED WITH THE CLERK OF THE BOARD District: ALL Agenda Number:

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





County of Riverside

Treasurer's Pooled Investment Fund

2012
September

"QE3 to Infinity and Beyond"

For the better part of this year, the capital markets have been expecting quantitative easing, part three (QE3) from the FED, from one meeting to the next, depending on the most current economic indicators. As we moved into August, our stock markets were rallying strongly on the hope of further balance sheet expansion programs based on their comments.

At its regularly scheduled meeting on August 1st, the FED stated, "Economic activity decelerated somewhat over the first half of this year. Despite some further signs of improvement, the housing sector remains depressed." The biggest surprise was the statement "The Committee will closely monitor incoming information on economic and financial developments and will provide additional accommodation as needed". This was the wind up before the pitch.

Some thought Bernanke & Co. would wait a bit longer reasoning that they should keep the powder dry and for the dust to clear from the upcoming and contentious presidential election. Clearly, the FED felt differently and on September 13th at its regularly scheduled meeting launched QE3, a \$40 billion a month open-ended mortgage backed securities (MBS) bond buying program "to infinity and beyond."

The FED stated, "The Committee is concerned that, without further policy accommodation, economic growth might not be strong enough to generate sustained improvement in labor market conditions." In other words, until

employment begins to show signs of recovery. Furthermore, "To support continued progress toward maximum employment and price stability, the Committee expects that a highly accommodative stance of monetary policy will remain appropriate for a considerable time after the economic recovery strengthens." They've suggested through 2015.

The FEDs' statement also suggests that with the QE3 launch, they have clearly shifted away from concern about inflation to a no-holds barred slugfest on maximizing employment. However, many capital markets observers wonder, will buying MBS bonds promote real employment and economic growth? Moreover, will this program continue to support the emerging housing recovery that we so desperately need, or was this politics at its finest a couple of months before a very important election? Only time will tell as the concern is that markets are too reliant and accustomed to FOMC intervention.

Next up, cooler temperatures as we welcome the fall season that is upon us, the elections, and, the looming debate of the fiscal cliff prior to year-end. Stay tuned to your business news; you can be assured that we will in managing the assets of the Pool on behalf of our depositors.

Don Kent
Treasurer-Tax Collector

Capital Markets Team

Treasurer-Tax Collector
Don Kent

Asst. Treasurer-Tax Collector
Jon Christensen

Investment Manager
Giovane Pizano

Asst. Investment Manager
Angela Tressler

Investment Objectives

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

RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED: Aaa-bf 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	5,020,304,807.84	5,013,573,226.55	6,731,581.29	0.13	0.42	1.13	1.11
August	5,187,622,985.61	5,179,796,928.68	7,826,056.93	0.15	0.42	1.13	1.12
July	5,159,646,617.47	5,152,181,840.02	7,464,777.45	0.14	0.42	1.09	1.07
June	4,648,181,202.16	4,642,625,742.15	5,555,460.01	0.12	0.45	1.18	1.16
May	5,245,880,345.96	5,239,604,956.51	6,275,389.45	0.12	0.46	1.16	1.15
April	5,926,568,258.87	5,920,236,964.13	6,331,294.74	0.11	0.44	1.10	1.08

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
10/5/2012	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.	113,000	114,000
10/5/2012	Unemployment Rate	Measures the number of unemployed as a percentage of the labor force.	8.1%	7.8%
9/27/2012	Durable Goods Orders - M/M change	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-5.0%	-13.2%
9/27/2012	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.	1.7%	1.3%
9/25/2012	Consumer Confidence	Measures consumer attitudes on present economic conditions and expectations of future conditions.	64.8	70.3
10/4/2012	Factory Orders - M/M change	Represents the dollar level of new orders for both durable and nondurable goods.	-6.0%	-5.2%
9/14/2012	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.	0.6%	0.6%

Stock Indices

	Value	Change
Dow Jones (DJIA)	13,437.13	346.29
S&P 500 Index	1,440.67	34.09
NASDAQ	2,799.19	26.95

Commodities

	Value	Change
Nymex Crude	\$ 92.19	\$ (4.28)
Gold (USD/OZ)	\$ 1,772.10	\$ 80.09

U.S. Treasuries



Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Date 10/24/2012	Probability for FOMC Date 12/12/2012
Decrease to 0.00%	42.0%	44.1%
Increase to 0.25%	58.0%	55.9%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

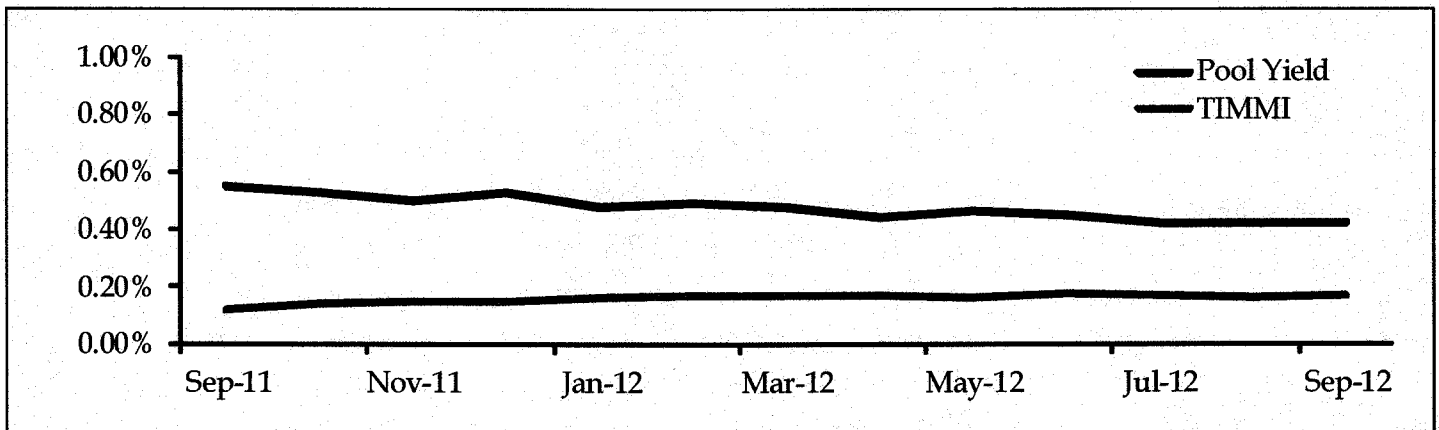
	Yield (%)	Change (%)
3-Month	0.09	0.02
6-Month	0.13	-
12-Month	0.16	(0.01)
2-Year	0.23	0.01
3-Year	0.31	0.02
5-Year	0.63	0.04
7-Year	1.05	0.05
10-Year	1.16	(0.39)
30-Year	2.82	0.15

TIMMI

AAA Rated Prime Institutional Money-Market Funds

Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.16%
Federated Prime Obligations Fund	POIXX	0.15%
Wells Fargo Advantage Heritage	WFFXX	0.15%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.16%
BlackRock Prime Cash Fund	BPIXX	0.21%

The Treasurer's Institutional Money Market Index (TIMMI) is compiled and reported by the Riverside County Treasurer's Capital Markets division. It is a composite index derived from five AAA rated prime institutional money market funds. Similar to the Treasurer's Office, prime money market funds invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, commercial paper, certificates of deposits, repurchase agreements, etc. TIMMI is currently comprised of the five multi billion dollar funds listed to the left.



Cash Flows

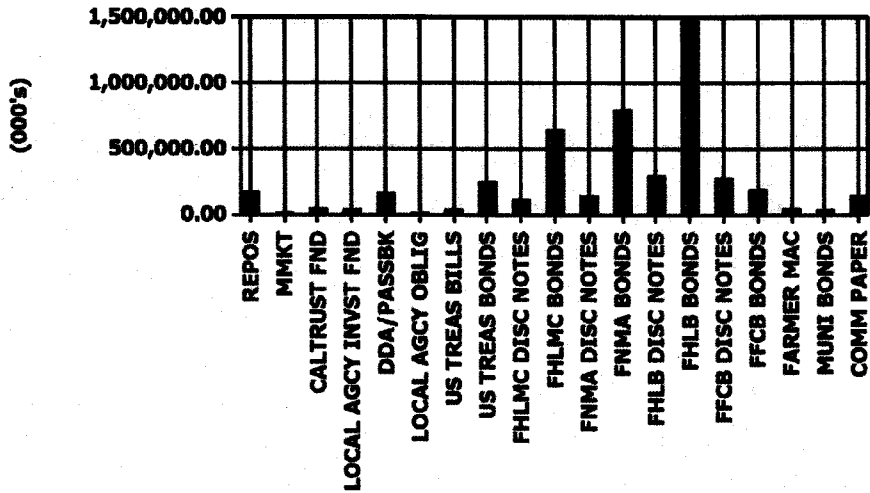
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
10/2012					237.47		
10/2012	697.00	812.58	(115.58)		121.89	733.80	
11/2012	775.00	706.19	68.81		190.70	164.12	
12/2012	1,459.00	809.82	649.18		839.88	90.00	
01/2013	695.00	1,259.52	(564.52)		275.36	433.11	
02/2013	638.00	900.45	(262.45)		12.91	274.40	
03/2013	841.00	851.75	(10.75)		2.16	125.00	
04/2013	1,379.60	821.92	557.68		559.84	108.30	
05/2013	663.29	1,199.59	(536.30)		23.54	477.99	
06/2013	589.54	1,114.19	(524.65)	501.11	-	364.63	
07/2013	868.06	913.40	(45.34)	45.34	-	175.09	
08/2013	668.62	717.29	(48.67)	48.67	-	127.50	
09/2013	675.66	752.21	(76.55)	76.55	-	220.00	
TOTALS	9,949.77	10,858.91	(909.14)	671.67		3,293.93	4,341.90
				13.40%		65.70%	86.60%

* All values reported in millions (\$).

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

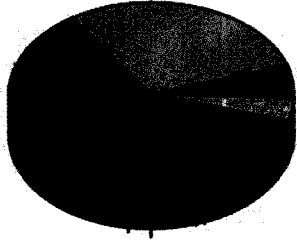
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt Sch Book	Yield	WAL (Yr)	Mat (Yr)
REPOS	180,000.00	180,000.00	180,000.00	100.00%	0.13%	.003	.003
MMKT	10,000.00	10,000.00	10,000.00	100.00%	0.03%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.41%	.003	.003
LOCAL AGCY INVST	50,000.00	50,000.00	50,000.00	100.00%	0.36%	.003	.003
DDA/PASSBK	170,000.00	170,000.00	170,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY	535.00	535.00	535.00	100.00%	0.92%	7.712	7.712
US TREAS BILLS	50,000.00	49,915.47	49,981.78	100.13%	0.19%	.356	.356
US TREAS BONDS	255,000.00	255,415.62	255,241.35	99.93%	0.21%	.840	.840
FHLMC DISC NOTES	125,000.00	124,819.35	124,928.25	100.09%	0.18%	.473	.473
FHLMC BONDS	653,871.00	653,703.34	655,626.74	100.29%	0.63%	1.390	2.033
FNMA DISC NOTES	150,000.00	149,787.15	149,937.50	100.10%	0.15%	.374	.374
FNMA BONDS	804,420.00	804,860.41	806,837.88	100.25%	0.80%	.862	2.681
FHLB DISC NOTES	302,000.00	301,478.18	301,785.34	100.10%	0.18%	.526	.526
FHLB BONDS	1,480,140.00	1,480,423.46	1,481,860.62	100.10%	0.34%	.657	.798
FFCB DISC NOTES	285,000.00	284,534.61	284,903.45	100.13%	0.19%	.401	.401
FFCB BONDS	196,000.00	196,099.16	196,479.72	100.19%	0.51%	.948	1.145
FARMER MAC	52,500.00	52,491.38	52,586.90	100.18%	0.61%	.987	1.321
MUNI BONDS	45,515.00	45,635.78	45,635.78	100.00%	0.47%	.813	.813
COMM PAPER	150,000.00	149,874.33	149,964.48	100.06%	0.22%	.090	.090
Totals (000's)	5,013,201.00	5,013,201.00	5,013,201.00	100.00%	0.37%	596	1,125



SCHEDULED PAR %

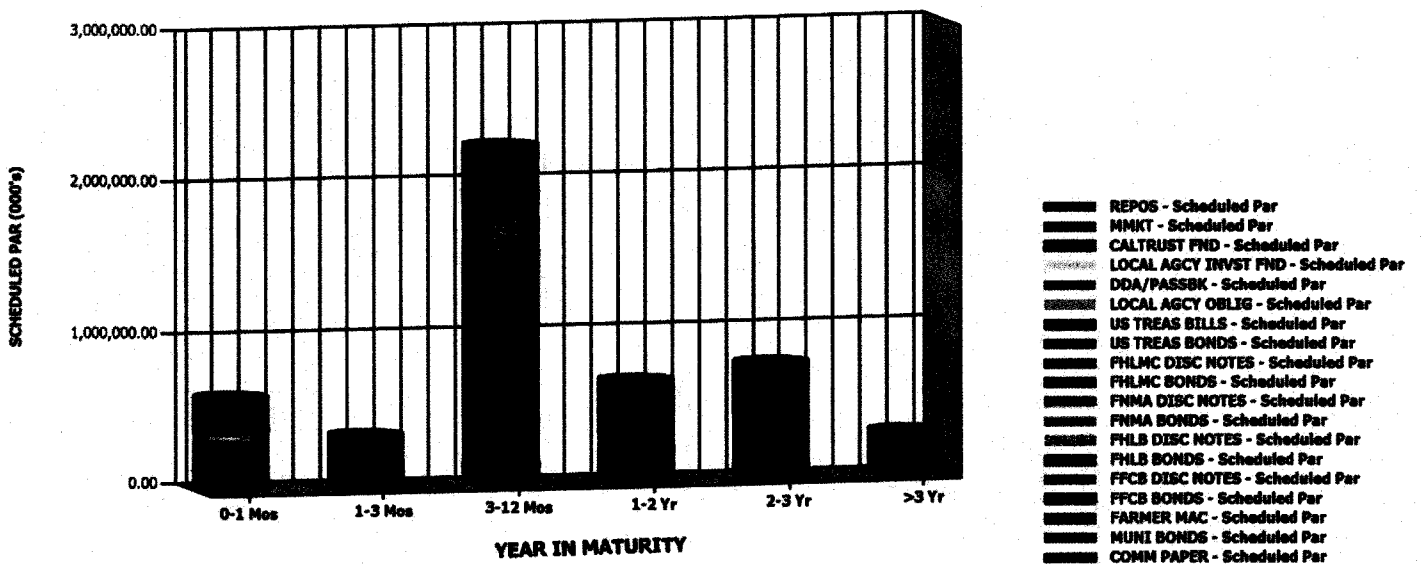
Scheduled Book
 Market



- REPOS - 4%
- MMKT - 0%
- CALTRUST FND - 1%
- LOCAL AGCY INVST FND - 1%
- DDA/PASSBK - 3%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 5%
- FHLMC DISC NOTES - 2%
- FHLMC BONDS - 13%
- FNMA DISC NOTES - 3%
- FNMA BONDS - 16%
- FHLB DISC NOTES - 6%
- FHLB BONDS - 30%
- FFCB DISC NOTES - 6%
- FFCB BONDS - 4%
- FARMER MAC - 1%
- MUNI BONDS - 1%
- COMM PAPER - 3%

Maturity Distribution

Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
REPOS	180,000.00	-	-	-	-	-	180,000.00
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	170,000.00	-	-	-	-	-	170,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	535.00	535.00
US TREAS BILLS	-	-	50,000.00	-	-	-	50,000.00
US TREAS BONDS	-	-	130,000.00	125,000.00	-	-	255,000.00
FHLMC DISC NOTES	25,000.00	-	100,000.00	-	-	-	125,000.00
FHLMC BONDS	-	24,121.00	15,000.00	248,000.00	356,750.00	10,000.00	653,871.00
FNMA DISC NOTES	-	50,000.00	100,000.00	-	-	-	150,000.00
FNMA BONDS	-	55,000.00	85,000.00	90,000.00	314,740.00	259,680.00	804,420.00
FHLB DISC NOTES	37,000.00	50,000.00	215,000.00	-	-	-	302,000.00
FHLB BONDS	37,800.00	65,000.00	1,122,590.00	162,000.00	72,750.00	20,000.00	1,480,140.00
FFCB DISC NOTES	-	-	285,000.00	-	-	-	285,000.00
FFCB BONDS	-	30,000.00	80,000.00	51,000.00	25,000.00	10,000.00	196,000.00
FARMER MAC	-	-	37,500.00	-	10,000.00	5,000.00	52,500.00
MUNI BONDS	-	-	35,920.00	7,595.00	2,000.00	-	45,515.00
COMM PAPER	65,000.00	85,000.00	-	-	-	-	150,000.00
Totals (000's)	628,800.00	39,121.00	56,010.00	182,595.00	781,240.00	105,215.00	3,013,961.00
%	12.54%	7.16%	4.199%	13.83%	15.58%	6.09%	
Cumulative %	12.54%	19.70%	64.70%	78.33%	93.91%	100.00%	

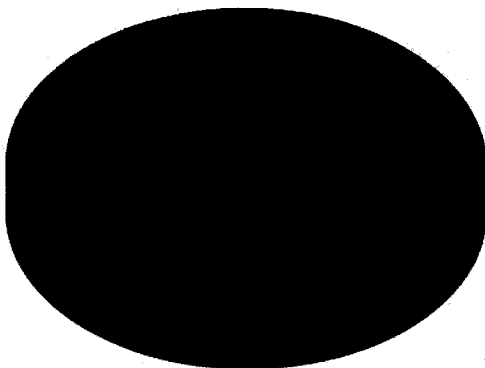


Credit Quality

Moody (000's)	Par	Book	Market	Mkt/Book	Yield
Aaa	4,370,591.00	4,370,197.40	4,376,744.64	100.15%	0.44%
Aa	10,000.00	9,999.35	10,005.85	100.07%	0.47%
Aa1	7,140.00	7,140.00	7,140.00	100.00%	0.87%
Aa2	15,915.00	16,038.52	16,038.52	100.00%	0.40%
Aa3	162,300.00	162,171.59	162,261.74	100.06%	0.23%
NR	448,035.00	448,026.38	448,114.05	100.02%	0.19%
Totals (000's)	5,013,981.00	5,013,573.23	5,020,304.80	100.13%	0.41%

MOODY'S

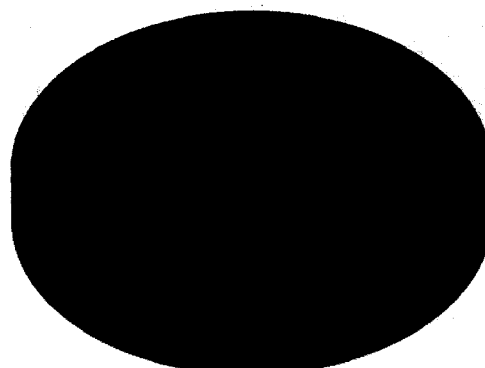
BOOK %



Aaa - 87%
 Aa1 - 0%
 Aa3 - 3%
 Aa - 0%
 Aa2 - 0%
 NR - 9%

S & P

BOOK %



AAA - 11%
 AA - 0%
 AA+ - 79%
 NR - 9%
 AA- - 0%

S&P (000's)	Par	Book	Market	Mkt/Book	Yield
AAA	571,621.00	572,593.40	574,899.78	100.40%	0.80%
AA+	3,966,110.00	3,964,617.67	3,968,955.19	100.11%	0.38%
AA	23,930.00	24,050.78	24,050.78	100.00%	0.38%
AA-	4,285.00	4,285.00	4,285.00	100.00%	0.23%
NR	448,035.00	448,026.38	448,114.05	100.02%	0.19%
Totals (000's)	5,013,981.00	5,013,573.23	5,020,304.80	100.13%	0.41%



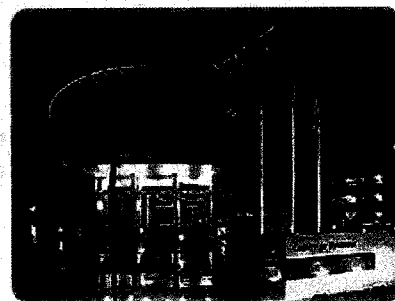
Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.744000	10,074,400.00	86,400.00	.973	.981
31331KHV5	FFCB 5Yr	04/20/2016	.289	.303	10,000,000.00	9,995,000.00	100.016000	10,001,600.00	6,600.00	3.536	3.556
31331KQU7	FFCB 1.5Yr	01/07/2013	.400	.400	5,000,000.00	5,000,000.00	100.064000	5,003,200.00	3,200.00	.271	.271
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.443000	5,022,150.00	31,050.00	1.130	1.140
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.376	10,000,000.00	9,996,600.00	100.033000	10,003,300.00	6,700.00	.175	.175
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.340	5,000,000.00	5,000,650.00	100.033000	5,001,650.00	1,000.00	.175	.175
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.129000	10,012,900.00	22,800.00	.978	.981
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.129000	5,006,450.00	11,400.00	1.004	1.008
31331KZK9	FFCB 1.25Yr	11/23/2012	.240	.254	5,000,000.00	4,999,200.00	100.012000	5,000,600.00	1,400.00	.148	.148
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.063000	5,003,150.00	3,150.00	2.073	2.104
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.063000	5,003,150.00	3,150.00	2.073	2.104
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.192000	6,011,520.00	13,920.00	1.253	1.260
3133EACJ5	FFCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	99.973000	4,998,650.00	3,150.00	.851	.852
3133EADY1	FFCB 2YrNc1YrA	02/21/2014	.330	.380	5,000,000.00	4,995,000.00	100.047000	5,002,350.00	7,350.00	1.387	1.395
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.378000	5,018,900.00	30,470.00	2.441	2.458
3133EALT3	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.075000	5,003,750.00	3,750.00	1.131	1.134
3133EALN6	FFCB 1Yr	04/16/2013	.220	.228	5,000,000.00	4,999,600.00	100.012000	5,000,600.00	1,000.00	.543	.542
3133EALN6	FFCB 1Yr	04/16/2013	.220	.253	5,000,000.00	4,998,337.45	100.012000	5,000,600.00	2,262.55	.543	.542
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	99.973000	9,997,300.00	13,300.00	.851	.852
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	99.973000	4,998,650.00	4,550.00	.851	.852
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.069000	10,006,900.00	7,300.00	1.227	1.230
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.316000	5,015,800.00	18,800.00	2.561	2.584
3133EAPK8	FFCB 16MoNc3MoA	09/09/2013	.270	.270	5,000,000.00	5,000,000.00	100.001000	5,000,050.00	50.00	.940	.942
3133EASH2	FFCB 1Yr	06/04/2013	.220	.233	5,000,000.00	4,999,350.00	100.007000	5,000,350.00	1,000.00	.676	.677
3133EATQ1	FFCB 1Yr	06/11/2013	.220	.228	5,000,000.00	4,999,600.00	100.007000	5,000,350.00	750.00	.696	.696
3133EA2K3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.038000	5,001,900.00	6,900.00	2.970	2.995
FARMER MAC											
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.206000	5,010,300.00	10,300.00	.607	.608
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.206000	5,010,300.00	10,300.00	.607	.608
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.206000	12,525,750.00	23,375.00	.607	.608
31315PSH3	FARMER MAC GTD	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.110000	15,016,500.00	16,500.00	.567	.567
31315PQK8	FARMER MAC GTD	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.162000	10,016,200.00	27,200.00	2.727	2.753
31315PUK3	FAMCA 4YrNc6MoB	09/01/2016	.600	.600	5,000,000.00	5,000,000.00	100.157000	5,007,850.00	7,850.00	3.866	3.923
MUNI BONDS											
677521LG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.000000	5,140,000.00	-	.582	.584
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	-	1.559	1.584
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.000000	3,595,000.00	-	1.082	1.088
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.000000	6,565,000.00	-	.584	.584
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.793000	1,526,895.00	-	.663	.668
5946107P6	MICHIGAN ST GO	05/15/2013	.450	.450	4,285,000.00	4,285,000.00	100.000000	4,285,000.00	-	.622	.622
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	-	1.532	1.540
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	-	2.509	2.540
20772JEC2	CONNECTICUT ST	04/15/2013	.250	.284	8,300,000.00	8,297,261.00	99.967000	8,297,261.00	-	.540	.540
56052AXC5	MAIN ST GO	06/01/2013	2.000	.370	3,500,000.00	3,556,980.00	101.628000	3,556,980.00	-	.663	.668
56052AXE1	MAIN ST GO	06/01/2013	1.000	.390	6,630,000.00	6,669,647.40	100.598000	6,669,647.40	-	.666	.668
COMM PAPER											
36959HLE5	GE CAPITAL CORP	11/14/2012	.320	.321	50,000,000.00	49,918,666.67	99.971889	49,985,944.44	67,277.77	.123	.123
36959HK30	GE CAPITAL CORP	10/03/2012	.170	.170	50,000,000.00	49,978,041.67	99.998722	49,999,361.11	21,319.44	.008	.008
36959HKH9	GE CAPITAL CORP	10/17/2012	.170	.170	15,000,000.00	14,992,491.67	99.989778	14,998,466.67	5,975.00	.046	.047
36959HM46	GE CAPITAL CORP	12/04/2012	.170	.170	35,000,000.00	34,985,125.00	99.944889	34,980,711.11	(4,413.89)	.178	.178



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.

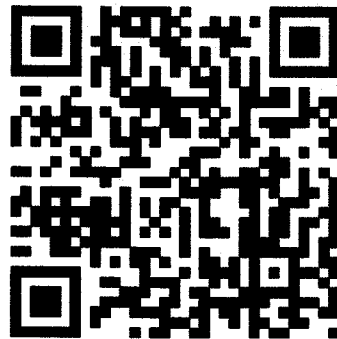


Investment Category	Authorized			Authorized			Yield
	Maximum Maturity	% Limit	Quality S&P/ Moody's	Maximum Maturity	% Limit	Quality S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA- / Aa3/ AA-	0.91%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	6.09%
LOCAL AGENCY OBLIGATIONS (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	80.74%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	2.99%
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	A1/P1/F1	3.59%
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	1.08%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	0.20%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.01%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	3.39%

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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