

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

512A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
October 5, 2015

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

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

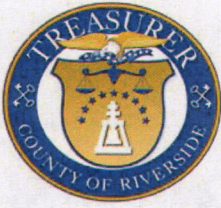
Ayes: Jeffries, Tavaglione, Washington and Ashley
Nays: None
Absent: Benoit
Date: October 27, 2015
xc: Treasurer

Keqia Harper-Ihem
Clerk of the Board
By:
Deputy

Prev. Agn. Ref.: | **District:** | **Agenda Number:**

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

Departmental Concurrence



County of Riverside

September 2015

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

Isele 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.

Current Market Data

Economic Indicators

Release Date	Indicator	Consensus	Actual
09/04/2015	Non-Farm Payrolls M/M change: Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	223,000	173,000
09/04/2015	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	5.2%	5.1%
09/24/2015	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-2.0%	-2.0%
09/25/2015	Real Gross Domestic Product - Q/Q change: The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	3.7%	3.9%
09/29/2015	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	96.0	103
09/02/2015	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	0.9%	0.4%
09/16/2015	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.	0.0%	-0.1%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 16,284.70	\$ (243.33)
S&P 500 Index	\$ 1,920.03	\$ (52.15)
NASDAQ (NDX)	\$ 4,181.06	\$ (595.44)

Commodities

	Value	Change
Nymex Crude	\$ 45.09	\$ (4.11)
Gold (USD/OZ)	\$ 1,115.07	\$ (19.73)

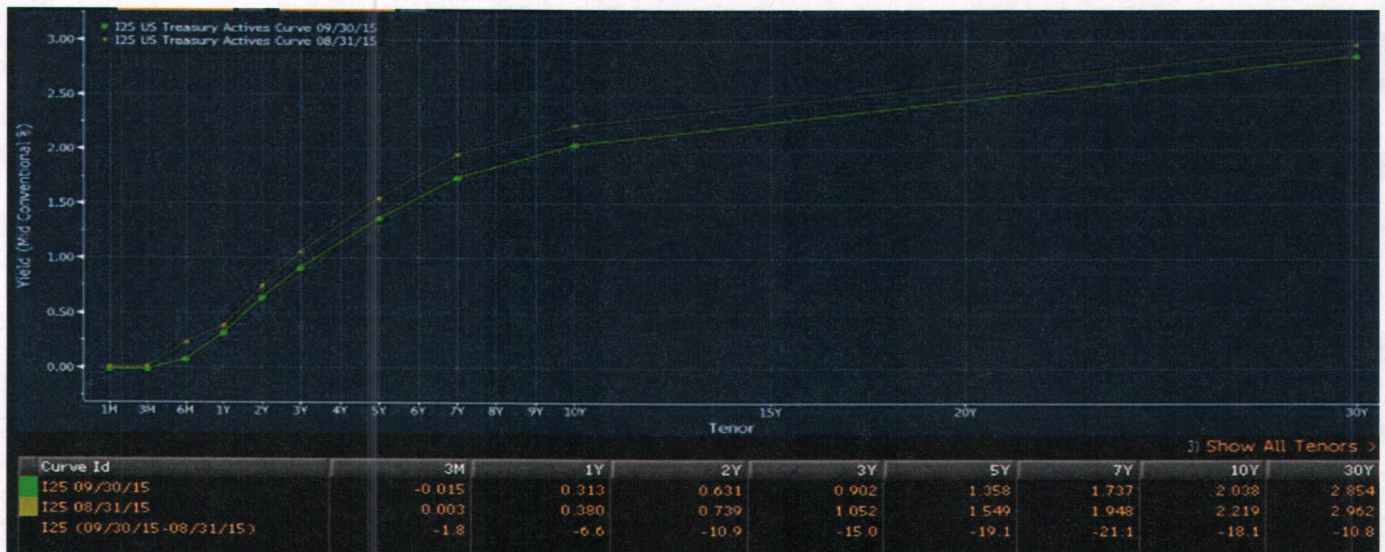
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Dates:	
	10/28/2015	12/16/2015
Decrease to 0.00%	84.0%	57.1%
Increase to 0.25%	16.0%	37.8%
Increase to 0.50%	0.0%	5.1%
Increase to 0.75%	0.0%	6.7%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
29-Jul	0-.25%	Growth
17-Sep	0-.25%	Growth

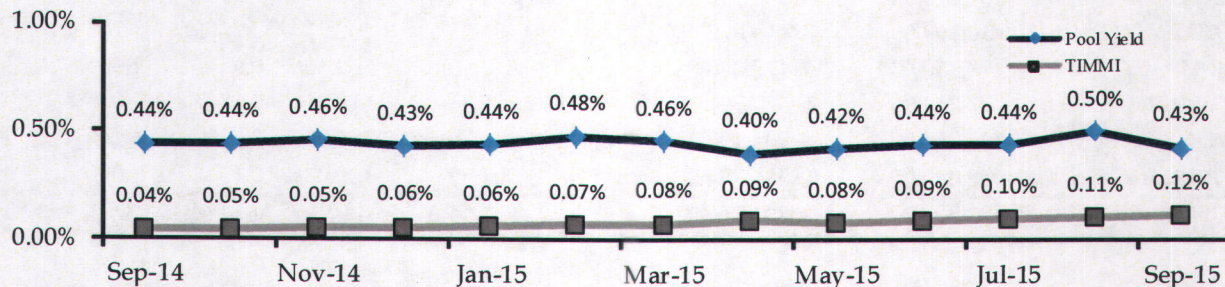
US Treasury Curve (M/M)



TIMMI

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

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.14%
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

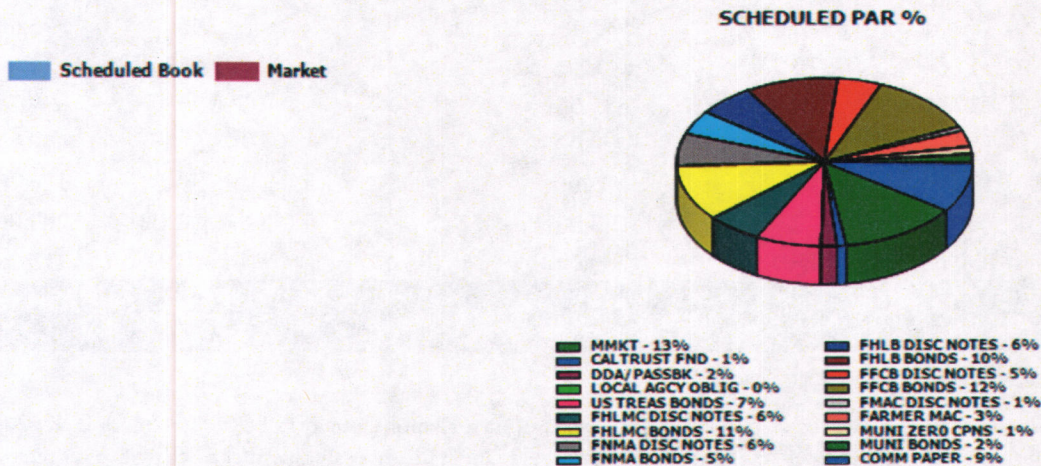
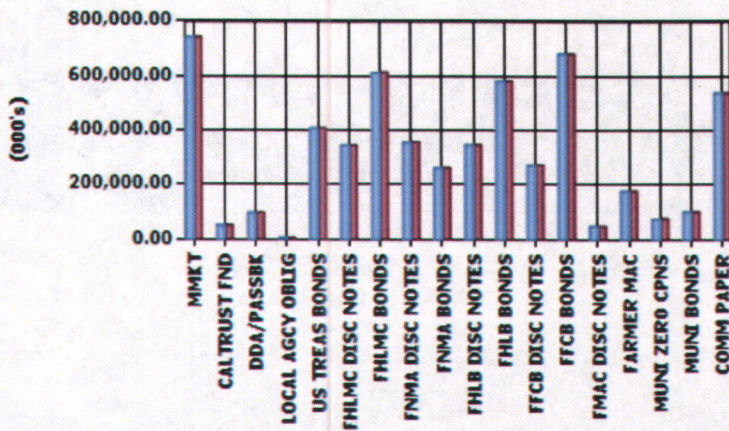
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
10/2015					279.31		
10/2015	975.00	1,150.00	(175.00)		104.31	1,432.34	
11/2015	1,150.00	900.00	250.00		354.31	289.30	
12/2015	1,900.00	975.00	925.00		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.

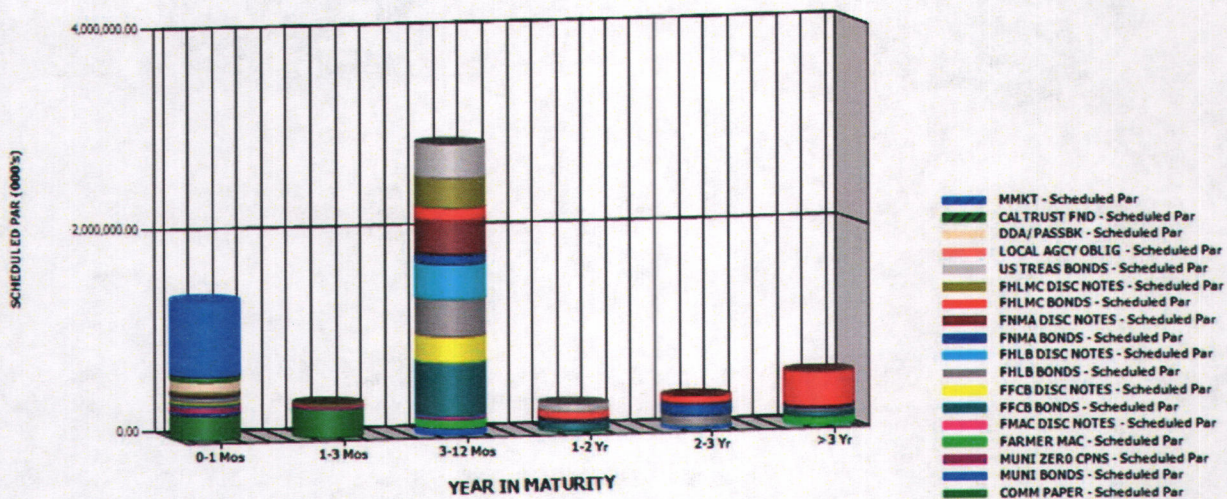
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	745,000.00	745,000.00	745,000.00	100.00%	0.10%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.50%	.003	.003
DDA/PASSBK	100,000.00	100,000.00	100,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY	365.00	365.00	365.00	100.00%	1.00%	4.712	4.712
US TREAS BONDS	410,000.00	410,086.76	410,480.55	100.10%	0.40%	.807	.807
FHLMC DISC	347,302.00	346,793.85	347,027.47	100.07%	0.20%	.399	.399
FHLMC BONDS	614,233.00	614,326.27	615,070.14	100.12%	1.24%	1.561	3.167
FNMA DISC	359,188.00	358,498.72	358,806.35	100.09%	0.24%	.487	.487
FNMA BONDS	263,639.00	263,577.27	263,843.84	100.10%	0.75%	1.843	1.843
FHLB DISC NOTES	349,593.00	348,779.99	349,189.77	100.12%	0.27%	.521	.521
FHLB BONDS	583,994.72	583,975.80	584,173.16	100.03%	0.52%	.972	1.181
FFCB DISC NOTES	275,000.00	274,301.13	274,635.64	100.12%	0.30%	.539	.539
FFCB BONDS	681,616.00	681,599.51	681,775.74	100.03%	0.35%	.890	.890
FMAC DISC NOTES	50,000.00	49,878.49	49,981.25	100.21%	0.26%	.258	.258
FARMER MAC	178,850.00	178,848.00	179,020.19	100.10%	0.95%	1.601	2.356
MUNI ZERO CPNS	77,834.00	77,790.42	77,829.56	100.05%	0.18%	.034	.034
MUNI BONDS	103,275.00	104,192.77	104,192.77	100.00%	0.65%	1.046	1.046
COMM PAPER	540,000.00	539,754.53	539,907.82	100.03%	0.16%	.093	.093
Totals (000's):	5,733,889.72	5,731,768.51	5,735,299.24	100.06%	0.43%	.708	.925



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%	

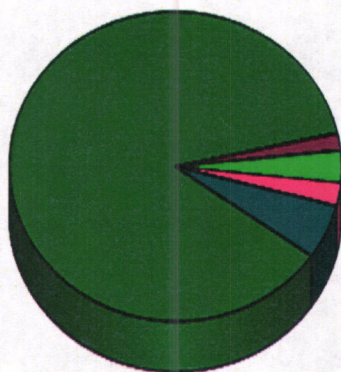


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,971,080.72	4,968,337.90	4,971,455.47	100.06%	0.43%
Aa	5,000.00	4,998.50	5,004.35	100.12%	1.01%
Aa1	100,000.00	99,958.29	99,993.25	100.03%	0.14%
Aa2	189,904.00	189,836.89	189,885.31	100.03%	0.18%
Aa3	138,690.00	139,545.44	139,594.42	100.04%	0.50%
NR	329,215.00	329,091.49	329,366.44	100.08%	0.58%
Totals (000's):	5,733,889.72	5,731,768.51	5,735,299.24	100.06%	0.43%

MOODY'S

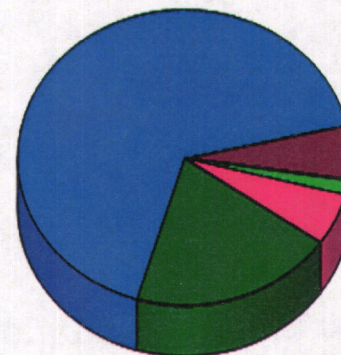
BOOK %



■ Aaa - 87% ■ Aa1 - 2% ■ Aa3 - 2%
■ Aa - 0% ■ Aa2 - 3% ■ NR - 6%

S & P

BOOK %



■ AAA - 20% ■ AA- - 2%
■ AA+ - 67% ■ NR - 6%
■ AA - 6%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,139,703.00	1,139,545.58	1,139,635.36	100.01%	0.15%
AA+	3,836,377.72	3,833,790.82	3,836,824.46	100.08%	0.52%
AA	337,904.00	338,712.95	338,796.33	100.02%	0.29%
AA-	90,690.00	90,627.67	90,676.65	100.05%	0.22%
NR	329,215.00	329,091.49	329,366.44	100.08%	0.58%
Totals (000's):	5,733,889.72	5,731,768.51	5,735,299.24	100.06%	0.43%

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
3134G7QM6	FHLMC 5YrNc3MoB	08/27/2020	1.750	1.750	15,000,000.00	15,000,000.00	100.207000	15,031,050.00	31,050.00	4.677	4.912
3134G7RL7	FHLMC 5YrNc3MoB	09/04/2020	1.900	1.900	10,000,000.00	10,000,000.00	100.163000	10,016,300.00	16,300.00	4.677	4.934
3134G7RU7	FHLMC 3.5YrNc6MoE	02/25/2019	1.450	1.450	20,000,000.00	20,000,000.00	100.273000	20,054,600.00	54,600.00	3.304	3.408
3134G7RV5	FHLMC 3.5YrNc6MoE	02/26/2019	1.450	1.450	10,000,000.00	10,000,000.00	100.323000	10,032,300.00	32,300.00	3.307	3.411
3134G7QF1	FHLMC 5YrNc3MoB	08/27/2020	1.900	1.900	8,475,000.00	8,475,000.00	100.234000	8,494,831.50	19,831.50	4.658	4.912
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.592	15,000,000.00	14,980,119.90	99.981000	14,997,150.00	17,030.10	1.317	1.329
3134G7MZ1	FHLMC 5YrNc3MoB	08/18/2020	1.900	1.900	900,000.00	900,000.00	100.198000	901,782.00	1,782.00	4.633	4.888
3134G7TJ0	FHLMC 5YrNc3MoB	09/14/2020	1.900	1.900	10,000,000.00	10,000,000.00	100.219000	10,021,900.00	21,900.00	4.704	4.962
3134G7ST9	FHLMC 5YrNc3MoB	09/14/2020	1.850	1.850	8,750,000.00	8,750,000.00	100.206000	8,768,025.00	18,025.00	4.711	4.962
3134G7TJ0	FHLMC 5YrNc3MoB	09/14/2020	1.900	1.900	8,000,000.00	8,000,000.00	100.219000	8,017,520.00	17,520.00	4.704	4.962
3134G7XT3	FHLMC 5YrNc3MoB	09/24/2020	1.650	1.650	15,000,000.00	15,000,000.00	100.210000	15,031,500.00	31,500.00	4.764	4.989
3134G7YH8	FHLMC 5YrNc3MoB	09/30/2020	1.750	1.750	10,000,000.00	10,000,000.00	100.242000	10,024,200.00	24,200.00	4.768	5.005
FNMA DISC NOTES			1.255	1.238	614,233,000.00	614,326,273.55	100.136290	615,070,140.24	743,866.69	3.039	3.168
313588TK1	FNMA DISC NOTE	02/22/2016	.240	.246	25,000,000.00	24,945,215.28	99.932000	24,983,000.00	37,784.72	.396	.397
313588TK1	FNMA DISC NOTE	02/22/2016	.245	.246	25,000,000.00	24,945,555.56	99.932000	24,983,000.00	37,444.44	.396	.397
313588NN1	FNMA DISC NOTE	10/28/2015	.120	.120	20,000,000.00	19,987,933.40	99.988000	19,999,600.00	11,666.60	.077	.077
313588TK1	FNMA DISC NOTE	02/22/2016	.180	.180	25,000,000.00	24,963,625.00	99.932000	24,983,000.00	19,375.00	.396	.397
313588RZ0	FNMA DISC NOTE	01/19/2016	.175	.175	25,000,000.00	24,969,496.53	99.960000	24,990,000.00	20,503.47	.303	.304
313588RZ0	FNMA DISC NOTE	01/19/2016	.145	.145	26,000,000.00	25,975,285.56	99.960000	25,989,600.00	14,314.44	.303	.304
313588TK1	FNMA DISC NOTE	02/22/2016	.140	.140	25,000,000.00	24,977,833.33	99.932000	24,983,000.00	5,166.67	.396	.397
313588TK1	FNMA DISC NOTE	02/22/2016	.160	.160	15,000,000.00	14,985,666.67	99.932000	14,989,800.00	4,133.33	.396	.397
313588TK1	FNMA DISC NOTE	02/22/2016	.160	.160	15,000,000.00	14,986,000.00	99.932000	14,989,800.00	3,800.00	.396	.397
313588TK1	FNMA DISC NOTE	02/22/2016	.160	.160	15,000,000.00	14,986,000.00	99.932000	14,989,800.00	3,800.00	.396	.397
313588TD7	FNMA DISC NOTE	02/16/2016	.155	.155	28,188,000.00	28,163,484.27	99.934000	28,169,395.92	5,911.65	.380	.381
313588YB5	FNMA DISC NOTE	06/13/2016	.340	.341	25,000,000.00	24,926,333.33	99.819000	24,954,750.00	28,416.67	.701	.704
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	15,000,000.00	14,952,670.83	99.819000	14,972,850.00	20,179.17	.701	.704
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	25,000,000.00	24,921,118.06	99.819000	24,954,750.00	33,631.94	.701	.704
313588C29	FNMA DISC NOTE	08/15/2016	.400	.402	25,000,000.00	24,905,000.00	99.748000	24,937,000.00	32,000.00	.873	.877
313588C29	FNMA DISC NOTE	08/15/2016	.400	.401	25,000,000.00	24,907,500.00	99.748000	24,937,000.00	29,500.00	.873	.877
FNMA BONDS			.238	.239	359,188,000.00	358,498,717.82	99.893745	358,806,345.92	307,628.10	.485	.487
3136FP6X0	FNMA 5Yr	02/04/2016	.339	.537	10,000,000.00	9,990,000.00	100.039000	10,003,900.00	13,900.00	.344	.348
3135G0QB2	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.024000	5,001,200.00	-362.50	.060	.060
3136G14Q9	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	100.091000	10,009,100.00	9,100.00	2.212	2.241
3136G16J3	FNMA 5YrNc1YrB	12/27/2017	.800	.800	5,000,000.00	5,000,000.00	100.110000	5,005,500.00	5,500.00	2.217	2.244
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	100.043000	7,203,096.00	3,096.00	2.308	2.337
3136G1C56	FNMA 5YrNc1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	100.049000	10,004,900.00	4,900.00	2.302	2.334
3136G1AJ8	FNMA 5YrNc1YrB	01/30/2018	.800	.800	10,000,000.00	10,000,000.00	100.046000	10,004,600.00	4,600.00	2.307	2.337
3136G1AY5	FNMA 5YrNc1YrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	100.052000	4,502,340.00	2,340.00	2.306	2.337
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.087000	10,008,700.00	8,700.00	2.374	2.416
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	100.087000	5,004,350.00	5,850.00	2.374	2.416
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.880	.880	10,000,000.00	10,000,000.00	100.045000	10,004,500.00	4,500.00	2.544	2.584
3136G1JW0	FNMA 5YrNc6MoB	04/18/2018	1.120	1.120	5,610,000.00	5,610,000.00	100.040000	5,612,244.00	2,244.00	2.508	2.551
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.900	.900	5,000,000.00	5,000,000.00	100.081000	5,004,050.00	4,050.00	2.564	2.605
3136G14F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	100.044000	12,005,280.00	-1,320.00	1.232	1.244
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.880	.880	5,000,000.00	5,000,000.00	100.045000	5,002,250.00	2,250.00	2.544	2.584
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.900	.900	21,750,000.00	21,750,000.00	100.081000	21,767,617.50	17,617.50	2.564	2.605
3136G1LT4	FNMA 3.5YrNc1YrB	11/28/2016	.500	.512	10,000,000.00	9,996,000.00	99.965000	9,996,500.00	500.00	1.154	1.164
3136G1LT4	FNMA 3.5YrNc1YrB	11/28/2016	.500	1.009	752,000.00	739,216.00	99.965000	751,736.80	12,520.80	1.152	1.164
3136G1MU0	FNMA 5YrNc6MoB	06/12/2018	1.000	1.302	10,000,000.00	9,911,500.00	100.146000	10,014,600.00	103,100.00	2.653	2.701
3136G2DQ7	FNMA 5YrNc6MoB	02/13/2020	1.500	1.500	10,000,000.00	10,000,000.00	100.112000	10,011,200.00	11,200.00	4.206	4.375
3136G2DW4	FNMA 5YrNc6MoB	02/20/2020	1.500	1.500	9,975,000.00	9,975,000.00	100.142000	9,989,164.50	14,164.50	4.226	4.395
3135G0XP3	FNMA 1Yr	07/05/2016	.375	.405	25,000,000.00	24,991,750.00	100.002000	25,000,500.00	8,750.00	.761	.764
3133EESQ4	FNMA 1.25Yr	09/06/2016	.520	.479	20,255,000.00	20,265,390.82	100.207000	20,296,927.85	31,537.03	.930	.937
3135G0YE7	FNMA 1.25Yr	08/26/2016	.625	.477	25,000,000.00	25,044,750.00	100.169000	25,042,250.00	-2,500.00	.902	.907
3135G0XP3	FNMA 10.5Mo	07/05/2016	.375	.375	16,597,000.00	16,597,000.00	100.002000	16,597,331.94	331.94	.762	.764
FHBL DISC NOTES			.742	.748	263,639,000.00	263,577,269.32	100.077697	263,843,838.59	266,569.27	1.811	1.843
313384SP5	FHBL DISC NOTE	02/02/2016	.240	.240	25,000,000.00	24,950,000.00	99.951778	24,987,944.44	37,944.44	.341	.342
313384MY2	FHBL DISC NOTE	10/14/2015	.150	.150	4,352,000.00	4,348,808.53	99.988556	4,351,937.14	3,128.61	.038	.038
313384TP4	FHBL DISC NOTE	02/26/2016	.215	.215	14,300,000.00	14,273,610.54	99.942444	14,291,769.56	18,159.02	.407	.408
313384SW0	FHBL DISC NOTE	02/09/2016	.200	.200	10,000,000.00	9,983,777.78	99.949056	9,994,905.56	11,127.78	.361	.362
313384SK6	FHBL DISC NOTE	01/29/2016	.200	.200	24,000,000.00	23,964,133.33	99.953333	23,988,800.00	24,666.67	.331	.332
313384SY6	FHBL DISC NOTE	02/11/2016	.210	.210	25,000,000.00	24,959,020.83	99.948278	24,987,069.44	28,048.61	.366	.367
313384SP5	FHBL DISC NOTE	02/02/2016	.190	.190	25,000,000.00	24,964,111.11	99.951778	24,987,944.44	23,833.33	.342	.342
313384SY6	FHBL DISC NOTE	02/11/2016	.210	.210	25,000,000.00	24,959,166.67	99.948278	24,987,069.44	27,902.77	.366	.367
313384XQ7	FHBL DISC NOTE	06/02/2016	.300	.301	25,000,000.00	24,923,958.33	99.823056	24,955,763.89	31,805.56	.671	.674
313384XR5	FHBL DISC NOTE	06/03/2016	.310	.311	25,000,000.00	24,921,423.61	99.822333	24,955,583.33	34,159.72	.674	.677
313384SQ3	FHBL DISC NOTE	02/03/2016	.200	.200	6,941,000.00	6,931,591.09	99.951389	6,937,625.90	6,034.81	.344	.345
313384TP4	FHBL DISC NOTE	02/26/2016	.240	.240	25,000,000.00	24,957,666.67	99.942444	24,985,611.11	27,944.44	.407	.408
313384SX8	FHBL DISC NOTE	02/10/2016	.200	.200	5,000,000.00	4,994,027.78	99.948667	4,997,433.33	3,405.55	.363	.364
313384A82	FHBL DISC NOTE	08/05/2016	.400	.402	25,000,000.00	24,898,611.11	99.756000	24,939,000.00	40,388.89	.845	.849
313384ZK8	FHBL DISC NOTE	07/15/2016	.380	.381	10,000,000.00	9,963,794.44	99.788000	9,978,800.00	15,005.56	.788	.792
313384E88	FHBL DISC NOTE	09/06/2016	.450	.452	25,000,000.00	24,886,562.50	99.706000	24,926,500.00	39,937.50	.932	.937
313384ZA0	FHBL DISC NOTE	07/06/2016	.390	.391	25,000,000.00	24,918,750.00	99.795000	24,948,750.00	30,000.00	.764	.767
313384SW0	FHBL DISC NOTE	02/09/2016	.200	.200	25,000,000.00	24,980,972.22	99.949056	24,987,263.89	6,291.67	.361	.362
FHBL BONDS			.272	.273	349,593,000.00	348,779,986.54	99.884658				

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	FHBL 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	FHBL 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	FHBL 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	FHBL 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	FHBL 1YrNc3MB	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	FHBL 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	FHBL 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	FHBL 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	FHBL 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	FHBL 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	FHBL 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
3130A5FW4	FHBL 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	FHBL 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	FHBL 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	FHBL 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	FHBL 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	FHBL 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	FHBL 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	FHBL 2.5YrNc1YrE	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	FHBL 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	FHBL 2YrNc3MoB	05/24/2018	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
3130A68D8	FHBL 1YrNc7MoE	09/09/2016	.510	.469	10,000,000.00	10,004,300.00	100.074000	10,007,400.00	3,100.00	.938	.945
			.518	.521	583,974,720.08	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
313312XU9	FFCB DISC NOTE	06/06/2016	.370	.371	15,000,000.00	14,954,675.00	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	24,889,083.33	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
3133EDB67	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
3133EDG63	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
3133EDWP3	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
3133EDXQ0	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
3133EDXQ0	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
3133EDN40	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
3133EDXQ0	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
3133EDZ3	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
3133EDZ3	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
3133EDZ3	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
3133EEEC0	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
3133EDZ47	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
3133EEKU3	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
3133EEM56	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
3133EENK2	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
3133EEMG2	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
3133ECP99	FFCB 3YrNcYr1C	05/13/2016	.375	.375	10,000,000.00	10,000,000.00	100.023000	10,002,300.00	2,300.00	.617	.619
3133EDSR4	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
3133EEM56	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
3133EETP1	FFCB 1Yr	02/17/2016	.320	.310	15,000,000.00	15,001,500.00	100.040000	15,006,000.00	4,500.00	.383	.384
3133EERB8	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
3133EERB8	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
3133EESJ0	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
3133EEV83	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
3133EEM56	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
3133EEM56	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
3133EEZB9	FFCB 1.25Yr	09/16/2016	.450	.450	10,000,000.00	10,000,000.00	99.990000	9,999,000.00	-1,000.00	.958	.964
3133EEC40	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
3133EEZR4	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
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.376	12,000,000.00	11,996,400.00	100.020000	12,002,400.00	6,000.00	.731	.734
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.366	25,000,000.00	24,995,500.00	100.020000	25,005,000.00	9,500.00	.731	

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
3132X0AY7	FAMCA 1Yr	07/07/2016	.410	.410	25,000,000.00	25,000,000.00	99.951000	24,987,750.00	-12,250.00	.767	.770
			.953	.954	178,850,000.00	178,848,000.00	100.095158	179,020,189.50	172,189.50	2.267	2.357
MUNI ZERO CPNS											
91411UX59	UC REGENTS	10/05/2015	.170	.170	25,384,000.00	25,370,095.21	99.998111	25,383,520.52	13,425.31	.014	.014
91411UX83	UC REGENTS	10/05/2015	.180	.185	25,000,000.00	24,985,125.00	99.997948	24,999,487.07	14,362.07	.014	.014
91411UXD2	UC REGENTS	10/13/2015	.150	.150	5,000,000.00	4,997,520.83	99.995000	4,999,750.00	2,229.17	.036	.036
91411UXU4	UC REGENTS	10/28/2015	.190	.190	22,450,000.00	22,437,677.44	99.985750	22,446,800.87	9,123.43	.077	.077
			.178	.179	77,834,000.00	77,790,418.48	99.994293	77,829,558.46	39,139.98	.034	.034
MUNI BONDS											
54641SL73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	.622	.625
882723PH6	TEXAS STATE	10/01/2015	.210	.210	12,465,000.00	12,465,000.00	100.000000	12,465,000.00	0.00	.003	.003
76914AAG7	COUNTY OF RIVERSIDE	10/14/2015	.350	.350	690,000.00	690,000.00	100.000000	690,000.00	0.00	.038	.038
3733842H8	STATE OF GEORGIA	02/01/2016	.300	.300	30,050,000.00	30,050,000.00	100.000000	30,050,000.00	0.00	.338	.340
20772JL34	CONNECTICUT ST	08/01/2018	2.250	1.398	25,000,000.00	25,613,250.00	102.453000	25,613,250.00	0.00	2.739	2.838
20772JK92	CONNECTICUT ST	08/01/2016	2.000	.600	23,000,000.00	23,304,520.00	101.324000	23,304,520.00	0.00	.829	.838
			1.168	.655	103,275,000.00	104,192,770.00	100.888666	104,192,770.00	0.00	1.029	1.056
COMM PAPER											
16677KX81	CHEVRON CORP	10/08/2015	.130	.130	50,000,000.00	49,978,513.89	99.996500	49,998,250.00	19,736.11	.022	.022
89233HXL3	TOYOTA MOTOR CORP	10/20/2015	.210	.210	50,000,000.00	49,969,666.67	99.990500	49,995,250.00	25,583.33	.055	.055
30229BXM4	EXXON MOBIL	10/21/2015	.140	.140	50,000,000.00	49,979,777.78	99.990000	49,995,000.00	15,222.22	.057	.058
16677KX00	CHEVRON CORP	10/21/2015	.140	.140	50,000,000.00	49,979,777.78	99.990000	49,995,000.00	15,222.22	.057	.058
30229BYC5	EXXON MOBIL	11/12/2015	.140	.140	50,000,000.00	49,976,666.67	99.979000	49,989,500.00	12,833.33	.118	.118
89233HYD0	TOYOTA MOTOR CORP	11/13/2015	.240	.240	40,000,000.00	39,968,000.00	99.978500	39,991,400.00	23,400.00	.120	.121
30229BYD3	EXXON MOBILE	11/13/2015	.150	.150	50,000,000.00	49,975,208.33	99.978500	49,989,250.00	14,041.67	.120	.121
93114FXW9	WAL-MART	10/30/2015	.140	.140	50,000,000.00	49,983,083.33	99.985500	49,992,750.00	9,666.67	.082	.082
30229BYW1	EXXON MOBIL	11/30/2015	.160	.160	50,000,000.00	49,974,444.44	99.963333	49,981,666.67	7,222.23	.167	.167
30229BYP6	EXXON MOBIL	11/23/2015	.160	.160	50,000,000.00	49,976,000.00	99.973500	49,986,750.00	10,750.00	.148	.148
93114FXV1	WAL-MART	10/29/2015	.140	.140	50,000,000.00	49,993,388.89	99.986000	49,993,000.00	-388.89	.079	.079
			.158	.158	540,000,000.00	539,754,527.78	99.982929	539,907,816.67	153,288.89	.093	.093
Total Fund			.439	.428	5,733,889,720.08	5,731,768,505.08	100.024582	5,735,299,236.42	3,530,731.34	.904	.926
Grand Total			.439	.428	5,733,889,720.08	5,731,768,505.08	100.024582	5,735,299,236.42	3,530,731.34	.904	.926

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



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