

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



ITEM
2.21
(ID # 4354)

MEETING DATE:

Tuesday, May 23, 2017

FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated April 2017.

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated April 2017

ACTION: Consent

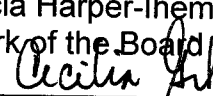
Don Kent, Treasurer-Tax Collector

5/11/2017

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Tavaglione, Washington, Perez and Ashley
Nays: None
Absent: None
Date: May 23, 2017
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

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

BACKGROUND:

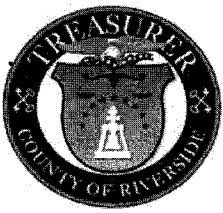
Summary

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".

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: N/A			Budget Adjustment: No	
			For Fiscal Year: 2016/2017	

C.E.O. RECOMMENDATION: APPROVE


 Stephanie P. Rossi 5/11/2017



County of Riverside

Treasurer's Pooled Investment

April 2017



Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Isela Licea

Asst. Investment Manager

Investment Objectives

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

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

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
April	7,852,739,843.99	7,860,165,695.74	(7,425,851.75)	(0.09)	0.99	1.05	1.02
March	6,833,805,197.25	6,846,497,352.55	(12,692,155.31)	(0.19)	0.95	1.18	1.15
February	6,692,173,247.08	6,704,345,453.07	(12,172,205.99)	(0.18)	0.90	1.26	1.23
January	6,807,339,004.02	6,820,287,408.45	(12,948,404.43)	(0.19)	0.85	1.24	1.21
December	7,535,408,708.47	7,551,196,851.23	(15,788,142.76)	(0.21)	0.78	1.15	1.12
November	6,033,009,890.44	6,046,622,157.21	(13,612,266.77)	(0.23)	0.77	1.29	1.26

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
04/07/2017	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.	180,000	98,000
04/07/2017	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	4.7%	4.5%
04/04/2017	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	1.7%	1.8%
04/28/2017	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.	1.0%	0.7%
04/25/2017	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	122.5	120.3
04/04/2017	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	1.0%	1.0%
04/14/2017	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%	-0.3%
04/14/2017	CPI Ex Food and Energy - M/M change: CPI Ex Food and Energy excludes food and energy.	0.2%	-0.1%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 20,940.51	\$ 277.29
S&P 500 Index	\$ 2,384.20	\$ 21.48
NASDAQ (NDX)	\$ 5,583.53	\$ 147.30

Commodities

	Value	Change
Nymex Crude	\$ 49.33	\$ (1.27)
Gold (USD/OZ)	\$ 1,268.29	\$ 18.94

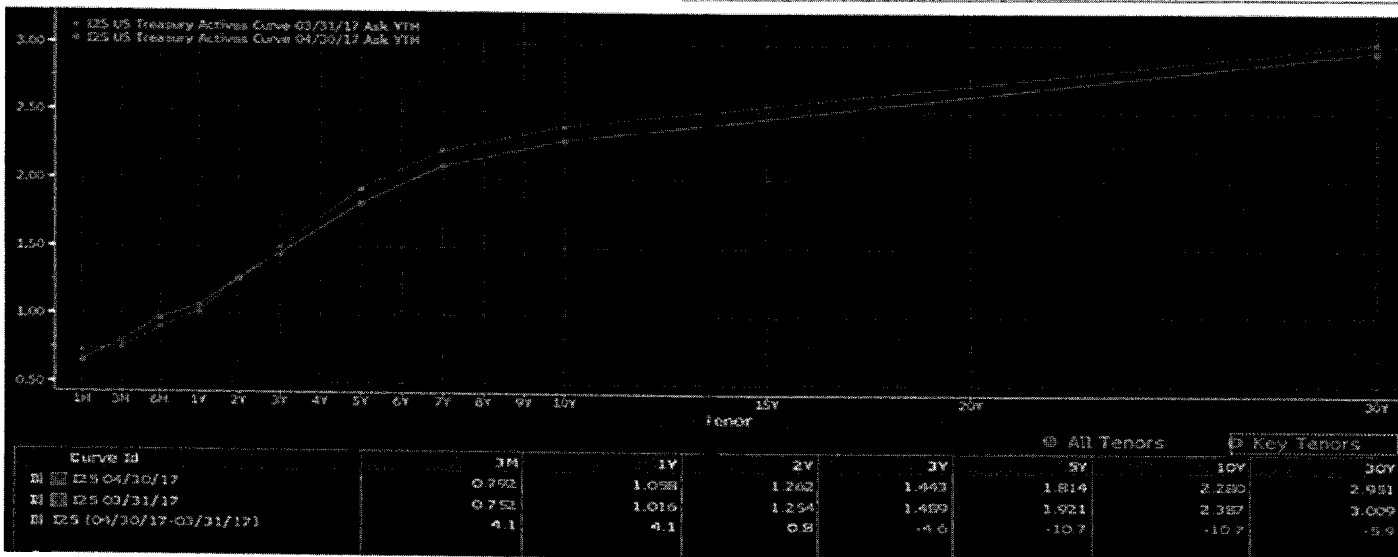
Fed Funds Target Rate

Current Fed Funds Rate: 0.75%-1.00%		
Probability for FOMC Dates:		
Fed Move	05/03/2017	06/14/2017
Stay at 0.75%-1.00%	87.2%	32.9%
Increase to 1.25%	12.8%	59.1%
Increase to 1.50%	0.0%	8.0%
Increase to 1.75%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
01-Feb	0.5-0.75%	Balanced
15-Mar	0.75-1%	Balanced

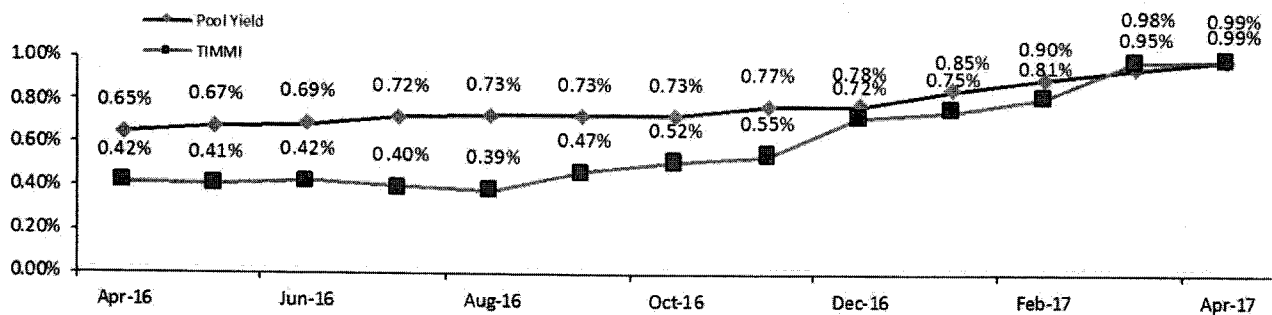
US Treasury Curve (M/M)



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 four multi billion dollar funds listed below.

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	1.02%
Federated Prime Obligations Fund	POIXX	0.90%
Wells Fargo Advantage Heritage	WFJXX	1.00%
JP Morgan	CJPXX	1.03%



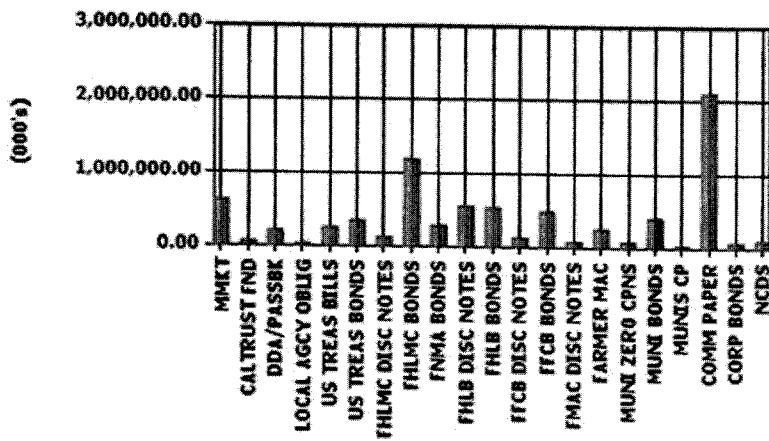
Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
05/2017					204.49		
05/2017	850.00	1,500.00	(650.00)	445.51	-	2,302.48	
06/2017	1,400.00	1,850.00	(450.00)	450.00	-	1,129.19	
07/2017	1,256.11	1,450.00	(193.89)	193.89	-	456.11	
08/2017	1,017.89	1,200.00	(182.11)	182.11	-	287.05	
09/2017	1,004.10	1,110.00	(105.90)	105.90	-	269.10	
10/2017	1,127.50	1,200.00	(72.50)	72.50	-	153.20	
11/2017	1,165.00	1,050.00	115.00		115.00	254.48	
12/2017	990.00	2,250.00	(1,260.00)	1,145.00	-	140.70	
01/2018	1,050.00	1,710.00	(660.00)	660.00	-	125.00	
02/2018	860.00	1,000.00	(140.00)	140.00	-	87.59	
03/2018	1,200.00	1,000.00	200.00		200.00	25.00	
04/2018	1,946.22	1,100.00	846.22		1,046.22	223.83	
TOTALS	13,866.82	16,420.00	(2,553.18)	3,394.91	1,565.71	5,453.73	4,465.25
				43.19%		69.38%	56.81%

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.

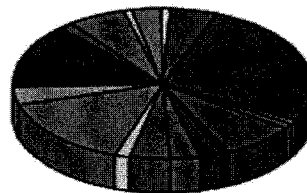
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	629,835.07	630,000.00	630,000.00	100.00%	0.99%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	1.04%	.003	.003
DDA/PASSBK	200,000.00	200,000.00	200,000.00	100.00%	0.83%	.003	.003
LOCAL AGCY OBLIG	265.00	265.00	265.00	100.00%	1.45%	3.129	3.129
US TREAS BILLS	250,000.00	249,146.27	249,851.69	100.28%	0.52%	.091	.091
US TREAS BONDS	345,000.00	344,830.27	344,731.90	99.97%	0.98%	.938	.938
FHLMC DISC NOTES	125,000.00	124,638.73	124,958.25	100.26%	0.49%	.047	.047
FHLMC BONDS	1,198,750.00	1,198,631.30	1,189,940.26	99.27%	1.28%	2.434	2.976
FNMA BONDS	290,000.00	289,968.55	286,910.63	98.95%	1.23%	2.653	3.015
FHLB DISC NOTES	553,700.00	551,449.68	552,585.36	100.21%	0.73%	.240	.240
FHLB BONDS	535,359.72	535,242.30	533,917.72	99.75%	1.17%	1.767	2.382
FFCB DISC NOTES	125,000.00	124,259.88	124,703.25	100.36%	0.67%	.259	.259
FFCB BONDS	488,910.00	489,033.54	489,402.37	100.08%	1.13%	1.839	2.156
FMAC DISC NOTES	75,000.00	74,731.58	74,921.50	100.25%	0.68%	.133	.133
FARMER MAC	248,850.00	248,850.00	249,069.50	100.09%	1.11%	.871	1.002
MUNI ZERO CPNS	79,450.00	79,310.28	79,401.85	100.12%	0.85%	.066	.066
MUNI BONDS	395,900.00	398,729.79	398,729.79	100.00%	1.01%	1.044	1.044
MUNIS CP	8,000.00	8,000.00	8,000.00	100.00%	0.98%	.145	.145
COMM PAPER	2,109,927.00	2,105,346.19	2,107,602.41	100.11%	0.89%	.119	.119
CORP BONDS	63,875.00	63,732.32	63,748.37	100.03%	1.27%	.982	.982
NCDS	90,000.00	90,000.00	90,000.00	100.00%	1.10%	.249	.249
Totals (000's):	7,866,821.79	7,860,165.70	7,852,739.84	99.91%	0.99%	.894	1.056



Scheduled Book
 Market

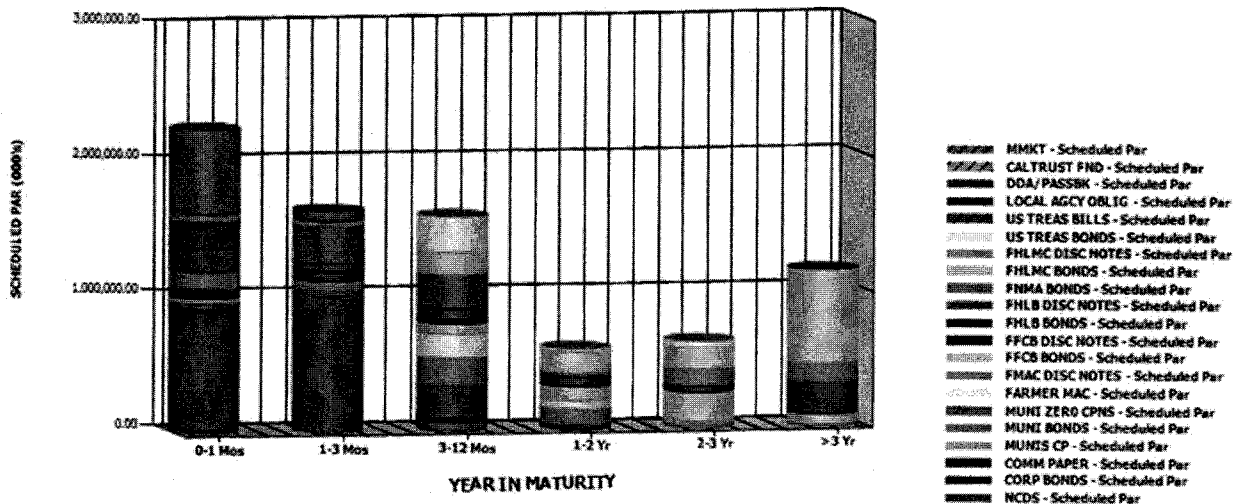
SCHEDULED PAR %



- MMKT - 8%
- CALTRUST FND - 1%
- DDA/PASSBK - 3%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 3%
- US TREAS BONDS - 4%
- FHLMC DISC NOTES - 2%
- FHLMC BONDS - 15%
- FNMA BONDS - 4%
- FHLB DISC NOTES - 7%
- FHLB BONDS - 7%
- FHLMC DISC NOTES - 2%
- FFCB BONDS - 6%
- FARMER MAC - 1%
- MUNI ZERO CPNS - 1%
- MUNI BONDS - 5%
- MUNIS CP - 0%
- COMM PAPER - 27%
- CORP BONDS - 1%
- NCDS - 1%

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	629,835.07	-	-	-	-	-	629,835.07
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	200,000.00	-	-	-	-	-	200,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	265.00	265
US TREAS BILLS	175,000.00	75,000.00	-	-	-	-	250,000.00
US TREAS BONDS	-	5,000.00	265,000.00	25,000.00	50,000.00	-	345,000.00
FHLMC DISC NOTES	125,000.00	-	-	-	-	-	125,000.00
FHLMC BONDS	-	25,000.00	170,645.00	158,250.00	154,025.00	690,830.00	1,198,750.00
FNMA BONDS	-	-	-	22,500.00	127,500.00	140,000.00	290,000.00
FHLB DISC NOTES	25,000.00	281,000.00	247,700.00	-	-	-	553,700.00
FHLB BONDS	25,000.00	60,000.00	87,640.00	77,719.72	50,000.00	235,000.00	535,359.72
FFCB DISC NOTES	25,000.00	75,000.00	25,000.00	-	-	-	125,000.00
FFCB BONDS	30,650.00	-	75,250.00	100,310.00	207,700.00	75,000.00	488,910.00
FMAC DISC NOTES	-	75,000.00	-	-	-	-	75,000.00
FARMER MAC	-	-	173,850.00	60,000.00	15,000.00	-	248,850.00
MUNI ZERO CPNS	47,450.00	32,000.00	-	-	-	-	79,450.00
MUNI BONDS	11,795.00	8,125.00	207,980.00	119,455.00	36,810.00	11,735.00	395,900.00
MUNIS CP	-	8,000.00	-	-	-	-	8,000.00
COMM PAPER	878,750.00	991,177.00	240,000.00	-	-	-	2,109,927.00
CORP BONDS	-	-	27,875.00	36,000.00	-	-	63,875.00
NCDS	25,000.00	-	65,000.00	-	-	-	90,000.00
Totals (000's):	2,252,480.07	1,635,302.00	1,585,940.00	599,234.72	641,035.00	1,152,830.00	7,866,821.79
%	28.63%	20.79%	20.16%	7.62%	8.15%	14.65%	
Cumulative %	28.63%	49.42%	69.58%	77.20%	85.35%	100.00%	

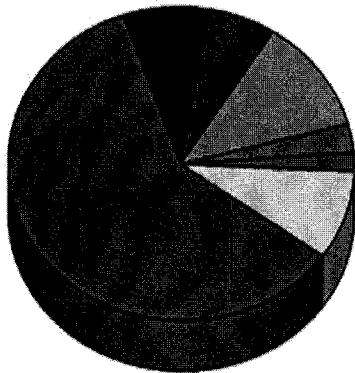


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,704,976.79	4,701,356.21	4,691,344.70	99.79%	1.03%
Aa1	631,455.00	631,044.21	631,635.72	100.09%	0.95%
Aa2	497,755.00	496,364.38	497,183.16	100.16%	0.90%
Aa3	925,770.00	925,045.82	925,729.53	100.07%	0.96%
A1	230,000.00	229,800.93	229,855.00	100.02%	0.83%
A2	152,750.00	152,707.56	152,735.74	100.02%	0.84%
NR	724,115.00	723,846.58	724,256.00	100.06%	0.95%
Totals (000's):	7,866,821.79	7,860,165.70	7,852,739.84	99.91%	0.99%

MOODY'S

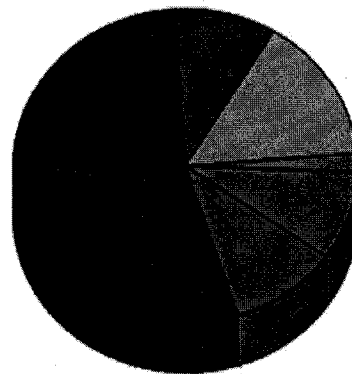
BOOK %



Aaa - 60%
 Aa2 - 6%
 A1 - 3%
 NR - 9%
 Aa1 - 8%
 Aa3 - 12%
 A2 - 2%

S & P

BOOK %



AAA - 10%
 AA - 10%
 A - 2%
 AA+ - 54%
 AA- - 15%
 NR - 9%

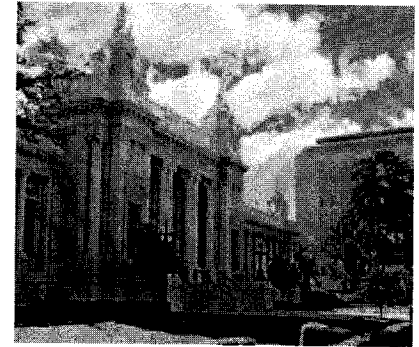
S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	808,667.07	810,286.49	810,474.08	100.02%	0.95%
AA+	4,242,764.72	4,237,497.11	4,227,607.20	99.77%	1.04%
AA	752,755.00	751,721.81	752,679.20	100.13%	0.92%
AA-	1,185,770.00	1,184,106.14	1,184,987.63	100.07%	0.92%
A	152,750.00	152,707.56	152,735.74	100.02%	0.84%
NR	724,115.00	723,846.58	724,256.00	100.06%	0.95%
Totals (000's):	7,866,821.79	7,860,165.70	7,852,739.84	99.91%	0.99%

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
64105GV43	NESTLE	08/04/2017	.930	.933	20,000,000.00	19,938,000.00	99.738750	19,947,750.00	9,750.00	.260	.263
03785DW51	APPLE	09/05/2017	1.000	1.004	15,000,000.00	14,936,666.67	99.629583	14,944,437.50	7,770.83	.347	.351
89233GU61	TOYOTA MOTOR CORP	07/06/2017	1.000	1.013	25,000,000.00	24,936,875.00	99.831333	24,957,833.33	20,958.33	.182	.184
03948CS46	ARCHER DANIELS MIDLAND	05/04/2017	.850	.850	30,000,000.00	29,983,708.33	99.992750	29,997,825.00	14,116.67	.011	.011
64105GVA9	NESTLE	08/10/2017	.980	.983	15,000,000.00	14,951,000.00	99.722250	14,958,337.50	7,337.50	.277	.279
25214P6H1	DEXIA (GUARANTEE)	06/16/2017	.930	.932	50,000,000.00	49,917,333.33	99.888833	49,944,416.67	27,083.34	.127	.129
03785DVM5	APPLE	08/21/2017	.980	.994	50,000,000.00	49,821,250.00	99.692000	49,846,000.00	24,750.00	.306	.310
25214P6L2	DEXIA (GUARANTEE)	05/12/2017	.920	.921	130,000,000.00	129,903,655.56	99.973417	129,965,441.67	61,786.11	.033	.033
89233GUC8	TOYOTA MOTOR CORP	07/12/2017	1.010	1.012	30,000,000.00	29,927,616.67	99.816000	29,944,800.00	17,183.33	.198	.200
36960LS22	GENERAL ELECTRIC	05/02/2017	.810	.810	40,000,000.00	39,987,400.00	99.997583	39,999,033.33	11,633.33	.005	.005
89233GUJ3	TOYOTA MOTOR CORP	07/18/2017	1.000	1.013	50,000,000.00	49,876,555.56	99.800667	49,900,333.33	23,777.77	.214	.216
36960LSF3	GENERAL ELECTRIC	05/15/2017	.810	.810	40,000,000.00	39,982,000.00	99.966167	39,986,466.67	4,466.67	.041	.041
03948CS20	ARCHER DANIELS MIDLAND	05/02/2017	.840	.840	50,000,000.00	49,991,833.33	99.997583	49,998,791.67	6,958.34	.005	.005
03785DWC6	APPLE	09/12/2017	.994	.994	35,000,000.00	34,866,212.50	99.609167	34,863,208.33	-3,004.17	.366	.370
74271TT11	PROCTER & GAMBLE	06/01/2017	.821	.821	45,000,000.00	44,963,100.00	99.925083	44,966,287.50	3,187.50	.087	.088
19416ES99	COLGATE-PALM	05/09/2017	.810	.810	20,000,000.00	19,994,150.00	99.980667	19,996,133.33	1,983.33	.024	.025
36960LTV7	GENERAL ELECTRIC	06/29/2017	.871	.871	50,000,000.00	49,922,666.67	99.857417	49,928,708.33	6,041.66	.163	.164
03948CSK0	ARCHER DANIELS MIDLAND	05/19/2017	.850	.850	25,000,000.00	24,986,423.61	99.956500	24,989,125.00	2,701.39	.052	.052
19416ES99	COLGATE-PALM	05/09/2017	.810	.810	31,000,000.00	30,990,932.50	99.980667	30,994,006.67	3,074.17	.024	.025
59515MUL7	MICROSOFT CORP	07/20/2017	.890	.892	25,000,000.00	24,948,083.33	99.795556	24,948,888.89	805.56	.220	.222
25214P6S7	DEXIA (GUARANTEE)	05/17/2017	.880	.880	30,000,000.00	29,985,333.33	99.961333	29,988,400.00	3,066.67	.046	.047
03948GS12	ARCHER DANIELS MIDLAND	05/01/2017	.830	.830	47,750,000.00	47,745,596.39	100.000000	47,750,000.00	4,403.61	.003	.003
36960LSF3	GENERAL ELECTRIC	05/15/2017	.810	.810	50,000,000.00	49,980,875.00	99.966167	49,983,083.33	2,208.33	.041	.041
93114ESF5	WAL-MART	05/15/2017	.820	.820	50,000,000.00	49,980,638.89	99.966167	49,983,083.33	2,444.44	.041	.041
			.883	.886	2,109,927,000.00	2,109,346,192.36	99.889826	2,107,602,407.37	2,256,215.01	.117	.119
3130: CORP-Fxd-S 30/360											
037833AJ9	APPLE	05/03/2018	1.000	1.280	20,000,000.00	19,940,200.00	99.752000	19,950,400.00	10,200.00	.995	1.008
931142DF7	WAL-MART	04/11/2018	1.125	1.255	21,875,000.00	21,846,781.25	99.866000	21,845,687.50	-1,093.75	.939	.948
037833AJ9	APPLE	05/03/2018	1.000	1.261	6,000,000.00	5,983,560.00	99.752000	5,985,120.00	1,560.00	.995	1.008
931142DF7	WAL-MART	04/11/2018	1.125	1.264	6,000,000.00	5,991,780.00	99.866000	5,991,960.00	180.00	.938	.948
037833AJ9	APPLE	05/03/2018	1.000	1.290	10,000,000.00	9,970,000.00	99.752000	9,975,200.00	5,200.00	.994	1.008
			1.055	1.270	63,875,000.00	63,732,321.25	99.801750	63,748,367.50	16,046.25	.970	.982
4500: NCD-Mat A/360											
89113WF68	TORONTO DOMINION	05/03/2017	.980	.980	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.008	.008
89113WM52	TORONTO DOMINION	08/14/2017	1.120	1.120	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.287	.290
89113WM37	TORONTO DOMINION	09/13/2017	1.170	1.170	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.368	.373
			1.103	1.103	90,000,000.00	90,000,000.00	100.000000	90,000,000.00	0.00	.246	.249
Total Fund			1.003	.991	7,866,821,790.08	7,860,165,695.74	99.820996	7,852,739,843.99	-7,425,851.75	1.024	1.052
Grand Total			1.003	.991	7,866,821,790.08	7,860,165,695.74	99.820996	7,852,739,843.99	-7,425,851.75	1.024	1.052

Full Compliance

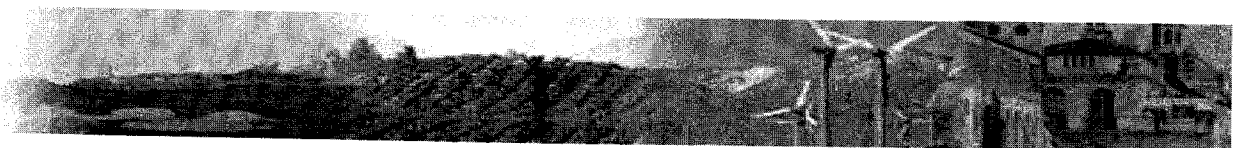
The Treasurer's Pooled Investment Fund was in FULL COMPLIANCE with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by the County Board of Supervisors.



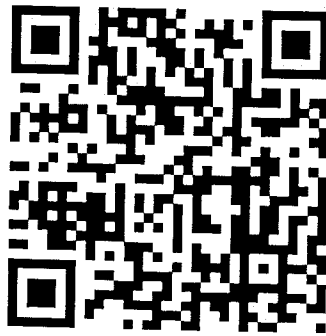
Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	6.18%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	7.56%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	46.27%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	27.60%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	1.14%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	%
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	0.69%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	5.47%
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	5.09%

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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