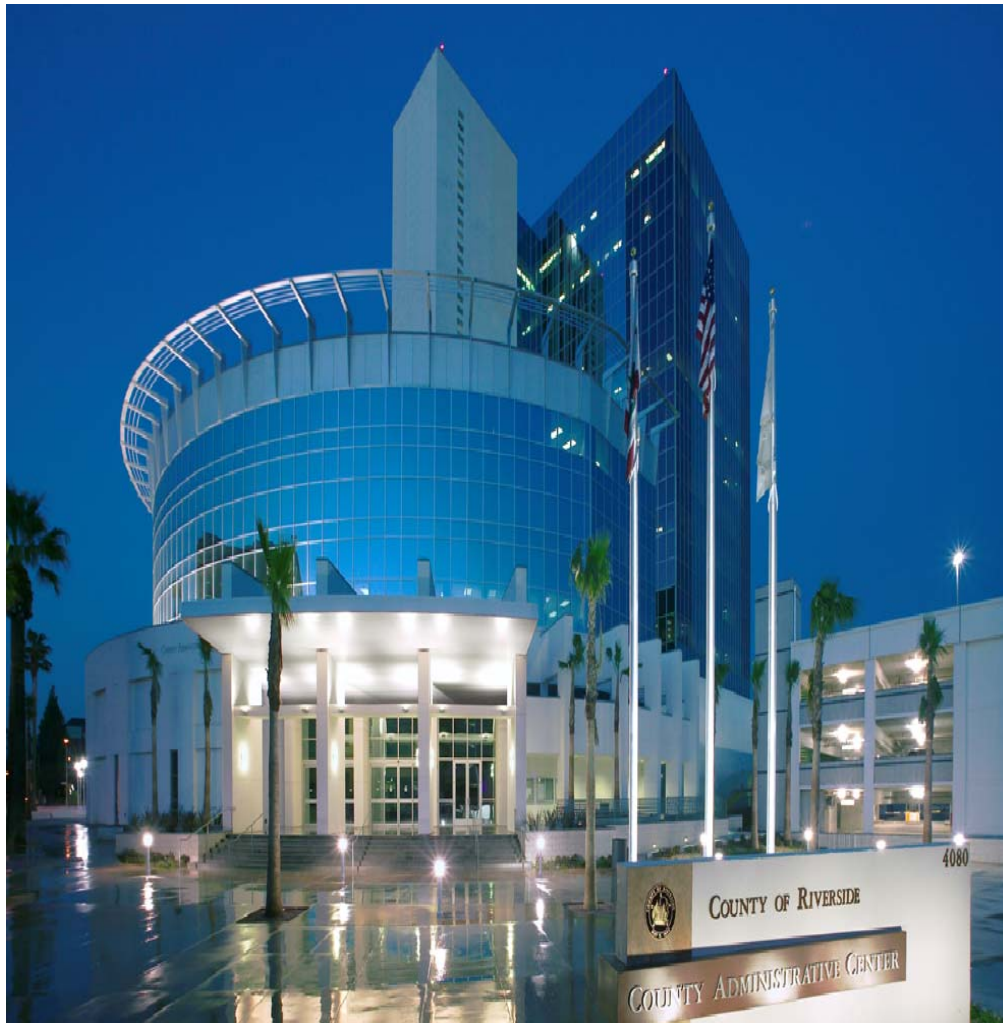




County of Riverside *January* 2016

Treasurer's Pooled Investment Fund



Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Isla 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****

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
January	6,691,824,574.61	6,687,643,005.32	4,181,569.29	0.06	0.62	1.10	1.08
December	7,023,488,956.44	7,028,915,490.64	(5,426,534.20)	(0.08)	0.55	1.03	1.00
November	5,931,356,029.51	5,933,521,428.90	(2,165,399.39)	(0.04)	0.50	1.03	1.01
October	5,880,386,136.39	5,878,933,080.22	1,453,056.17	0.02	0.46	0.98	0.95
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

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
01/08/2016	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.	200,000	292,000
01/08/2016	Employment Situation: Measures the number of unemployed as a percentage of the labor	5.0%	5.0%
01/28/2016	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%	-5.1%
01/29/2016	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.	0.8%	0.8%
01/26/2016	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	96.5	98.1
01/06/2016	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-0.2%	-0.2%
01/20/2016	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%
01/20/2016	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)	\$ 16,466.30	\$ (958.73)
S&P 500 Index	\$ 1,940.24	\$ (103.70)
NASDAQ (NDX)	\$ 4,613.95	\$ (393.46)

Commodities

	Value	Change
Nymex Crude	\$ 33.62	\$ (3.42)
Gold (USD/OZ)	\$ 1,118.17	\$ 56.75

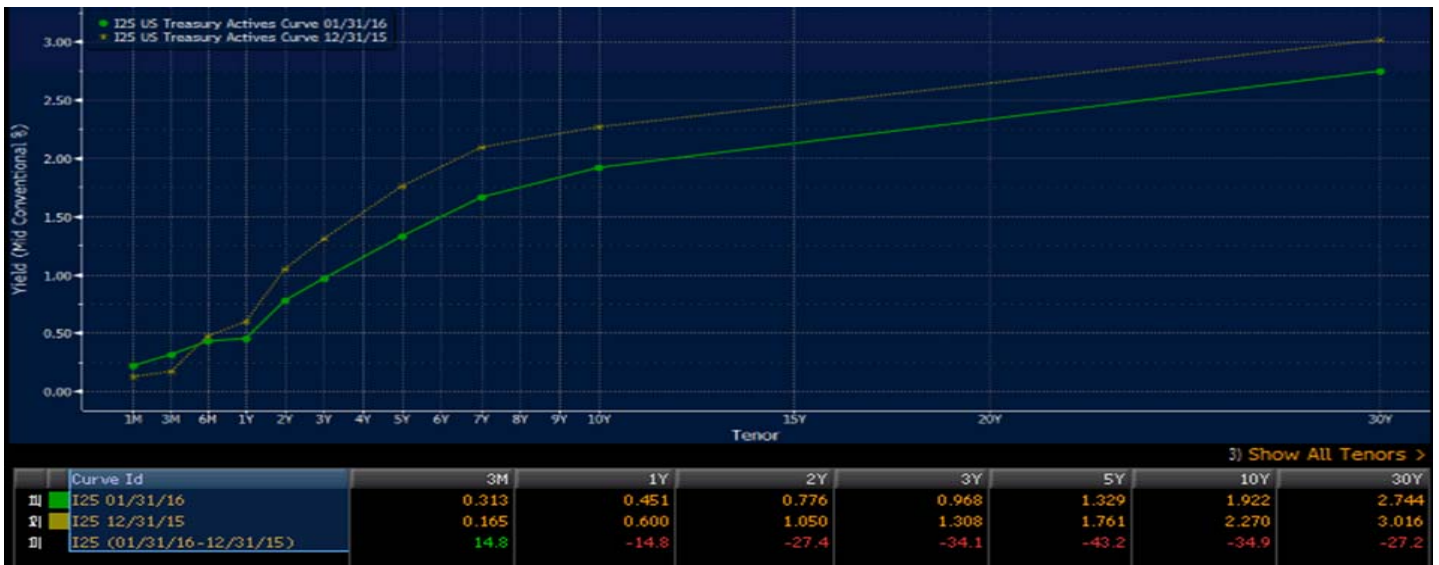
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	03/16/2016	04/27/2016
Increase to 0.25%	82.0%	75.4%
Increase to 0.50%	18.0%	23.1%
Increase to 0.75%	0.0%	1.4%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
27-Jan	0-.25%	Growth
16-Mar	0-.25%	-

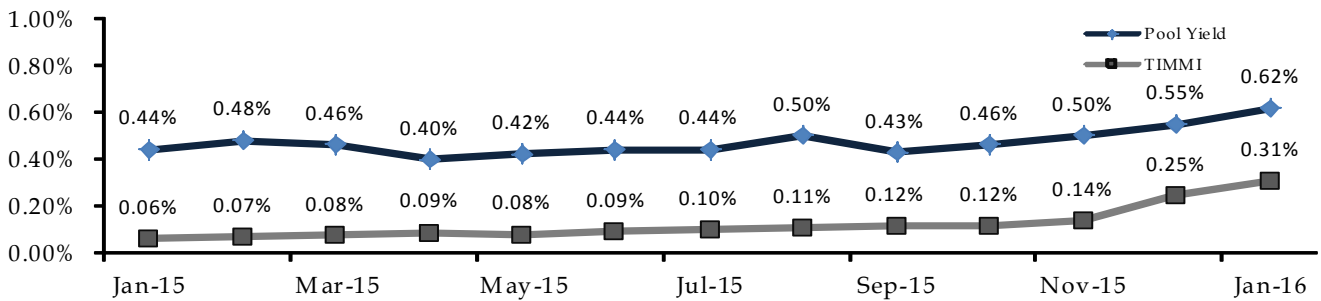
US Treasury Curve (M/M)



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.

Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.39%
Federated Prime Obligations Fund	POIXX	0.32%
Wells Fargo Advantage Heritage	WFJXX	0.39%
JP Morgan	CJPXX	0.33%
Fidelity Gov Fund	FRGXX	0.22%
Wells Fargo Gov Fund	WFFXX	0.20%



Cash Flows

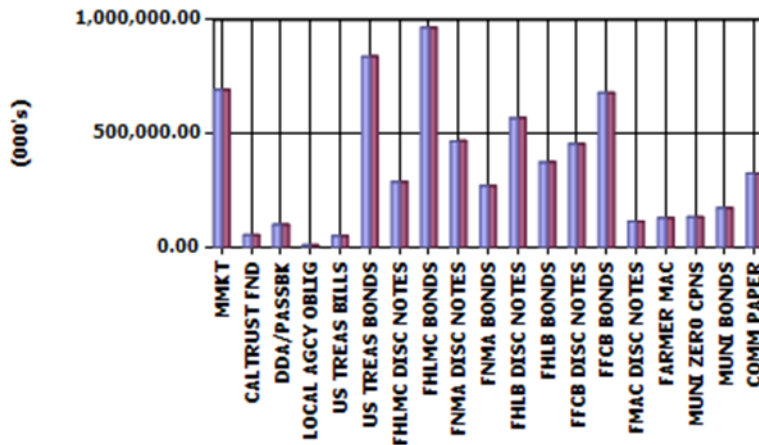
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2016					229.07		
02/2016	875.00	1,000.00	(125.00)		104.07	1,401.19	
03/2016	1,100.00	970.00	130.00		234.07	70.00	
04/2016	1,611.36	970.00	641.36		875.43	35.00	
05/2016	712.44	1,350.00	(637.56)		237.87	719.73	
06/2016	1,150.00	1,550.00	(400.00)	162.13	-	624.00	
07/2016	1,100.00	1,050.00	50.00		50.00	476.30	
08/2016	720.00	950.00	(230.00)	180.00	-	373.00	
09/2016	850.00	1,050.00	(200.00)	200.00	-	365.26	
10/2016	1,040.00	1,175.00	(135.00)	135.00	-	350.00	
11/2016	1,200.00	960.00	240.00		240.00	171.34	
12/2016	2,110.00	1,030.00	1,080.00		1,320.00	52.37	
01/2017	1,020.00	1,650.00	(630.00)		690.00	174.00	
TOTALS	13,488.80	13,705.00	(216.20)	677.13	3,980.51	4,812.19	6,010.51
				10.13%		71.96%	89.87%

* 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.

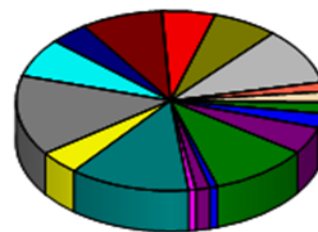
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	695,000.00	695,000.00	695,000.00	100.00%	0.33%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.58%	.003	.003
DDA/PASSBK	100,000.00	100,000.00	100,000.00	100.00%	0.28%	.003	.003
LOCAL AGCY OBLIG	335.00	335.00	335.00	100.00%	1.04%	4.375	4.375
US TREAS BILLS	50,000.00	49,862.24	49,886.39	100.05%	0.37%	.548	.548
US TREAS BONDS	840,000.00	839,687.73	841,449.01	100.21%	0.71%	1.365	1.365
FHLMC DISC NOTES	290,000.00	289,023.02	289,178.75	100.05%	0.40%	.555	.555
FHLMC BONDS	967,206.00	967,293.67	968,009.09	100.07%	1.27%	1.353	3.153
FNMA DISC NOTES	469,217.00	467,713.31	468,033.28	100.07%	0.42%	.516	.516
FNMA BONDS	269,754.00	269,690.31	269,792.02	100.04%	1.00%	1.026	2.318
FHLB DISC NOTES	571,224.00	569,466.26	570,114.35	100.11%	0.44%	.445	.445
FHLB BONDS	375,289.72	375,262.26	375,406.61	100.04%	0.76%	.828	1.424
FFCB DISC NOTES	456,500.00	454,940.33	455,279.67	100.07%	0.40%	.548	.548
FFCB BONDS	681,446.00	681,557.84	680,918.61	99.91%	0.44%	.933	.933
FMAC DISC NOTES	115,000.00	114,521.83	114,701.40	100.16%	0.50%	.504	.504
FARMER MAC	128,850.00	128,850.00	128,958.68	100.08%	0.62%	1.460	1.460
MUNI ZERO CPNS	133,450.00	133,350.70	133,440.07	100.07%	0.23%	.035	.035
MUNI BONDS	171,465.00	172,437.61	172,437.61	100.00%	0.65%	.991	.991
COMM PAPER	325,000.00	324,650.91	324,884.04	100.07%	0.32%	.084	.084
Totals (000's):	6,693,736.72	6,687,643.01	6,691,824.57	100.06%	0.62%	.757	1.102



SCHEDULED PAR %

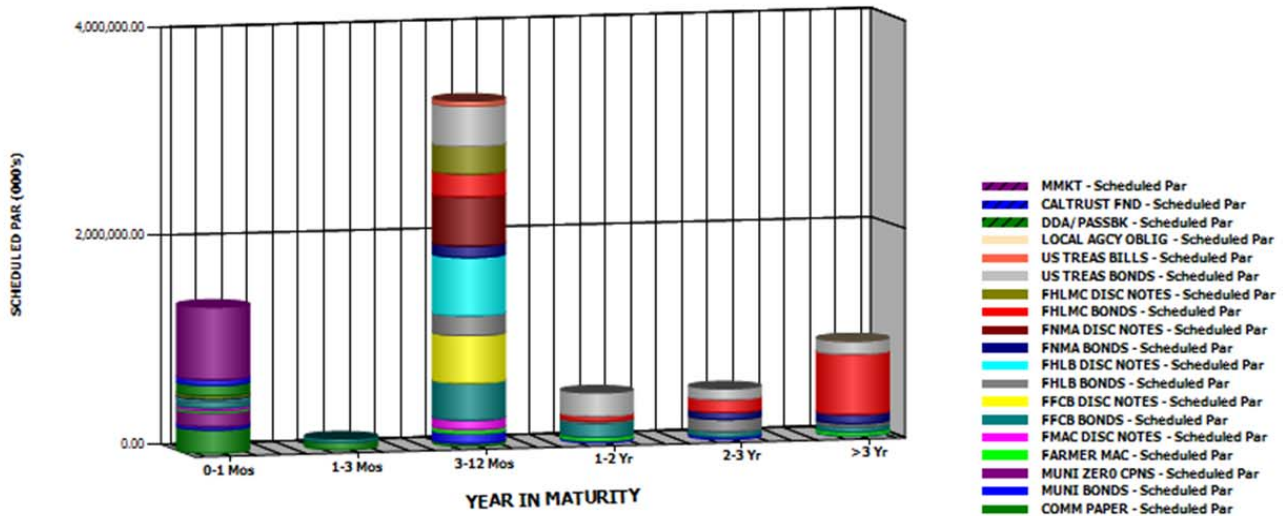
■ Scheduled Book ■ Market



- MMKT - 10%
- CALTRUST FND - 1%
- DDA/PASSBK - 1%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 13%
- FHLMC DISC NOTES - 4%
- FHLMC BONDS - 14%
- FNMA DISC NOTES - 7%
- FNMA BONDS - 4%
- FHLB DISC NOTES - 9%
- FHLB BONDS - 6%
- FFCB DISC NOTES - 7%
- FFCB BONDS - 10%
- FMAC DISC NOTES - 2%
- FARMER MAC - 2%
- MUNI ZERO CPNS - 2%
- MUNI BONDS - 3%
- COMM PAPER - 5%

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	695,000.00	-	-	-	-	-	695,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	100,000.00	-	-	-	-	-	100,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	335.00	335.00
US TREAS BILLS	-	-	50,000.00	-	-	-	50,000.00
US TREAS BONDS	-	-	385,000.00	225,000.00	105,000.00	125,000.00	840,000.00
FHLMC DISC NOTES	25,000.00	-	265,000.00	-	-	-	290,000.00
FHLMC BONDS	-	-	219,991.00	45,000.00	122,550.00	579,665.00	967,206.00
FNMA DISC NOTES	-	-	469,217.00	-	-	-	469,217.00
FNMA BONDS	10,000.00	-	109,604.00	-	65,000.00	85,150.00	269,754.00
FHLB DISC NOTES	11,941.00	-	559,283.00	-	-	-	571,224.00
FHLB BONDS	16,500.00	-	190,070.00	20,000.00	118,719.72	30,000.00	375,289.72
FFCB DISC NOTES	-	-	456,500.00	-	-	-	456,500.00
FFCB BONDS	55,250.00	35,000.00	355,296.00	135,900.00	50,000.00	50,000.00	681,446.00
FMAC DISC NOTES	25,000.00	-	90,000.00	-	-	-	115,000.00
FARMER MAC	20,000.00	-	40,000.00	33,850.00	-	35,000.00	128,850.00
MUNI ZERO CPNS	133,450.00	-	-	-	-	-	133,450.00
MUNI BONDS	30,050.00	-	91,030.00	20,385.00	25,000.00	5,000.00	171,465.00
COMM PAPER	225,000.00	70,000.00	30,000.00	-	-	-	325,000.00
Totals (000's):	1,401,191.00	105,000.00	3,310,991.00	480,135.00	486,269.72	910,150.00	6,693,736.72
%	20.93%	1.57%	49.46%	7.17%	7.26%	13.60%	
Cumulative %	20.93%	22.50%	71.97%	79.14%	86.40%	100.00%	

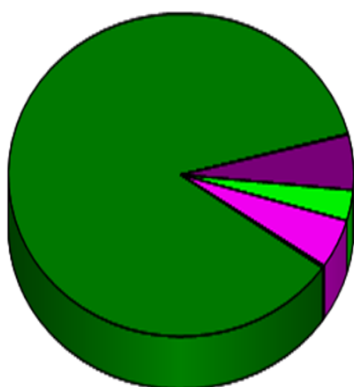


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,770,071.72	5,763,933.46	5,767,500.73	100.06%	65.00%
Aa	5,000.00	4,998.50	5,002.05	100.07%	1.01%
Aa2	370,520.00	370,212.12	370,444.11	100.06%	0.26%
Aa3	203,960.00	204,792.10	204,882.60	100.04%	0.56%
NR	344,185.00	343,706.83	343,995.08	100.08%	0.48%
Totals (000's):	6,693,736.72	6,687,643.01	6,691,824.57	100.06%	0.62%

MOODY'S

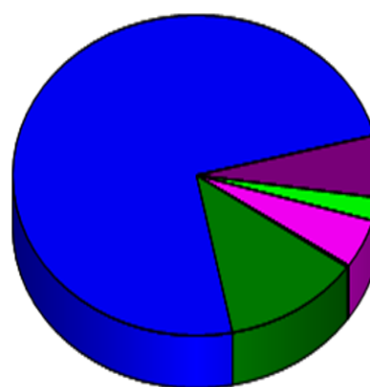
BOOK %



■ Aaa - 86%
 ■ Aa2 - 6%
 ■ NR - 5%
■ Aa - 0%
 ■ Aa3 - 3%
 ■ Blank - 0%

S & P

BOOK %



■ AAA - 12%
 ■ AA - 6%
 ■ NR - 5%
■ AA+ - 74%
 ■ AA- - 2%
 ■ BLANK - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	811,550.00	811,535.00	811,550.50	100.00%	0.37%
AA+	4,963,521.72	4,957,396.96	4,960,952.28	100.07%	0.70%
AA	418,520.00	419,129.89	419,361.88	100.06%	0.35%
AA-	155,960.00	155,874.33	155,964.83	100.06%	0.41%
NR	344,185.00	343,706.83	343,995.08	100.08%	0.48%
Totals (000's):	6,693,736.72	6,687,643.01	6,691,824.57	100.06%	0.62%

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
313384SQ3	FHLB DISC NOTE	02/03/2016	.200	.200	6,941,000.00	6,931,591.09	99.998444	6,940,892.03	9,300.94	.008	.008
313384SX8	FHLB DISC NOTE	02/10/2016	.200	.200	5,000,000.00	4,994,027.78	99.993000	4,999,650.00	5,622.22	.027	.027
313384A82	FHLB DISC NOTE	08/05/2016	.400	.402	25,000,000.00	24,898,611.11	99.772667	24,943,166.67	44,555.56	.510	.512
313384ZK8	FHLB DISC NOTE	07/15/2016	.380	.381	10,000,000.00	9,963,794.44	99.812083	9,981,208.33	17,413.89	.453	.455
313384E88	FHLB DISC NOTE	09/06/2016	.450	.452	25,000,000.00	24,886,562.50	99.733556	24,933,388.89	46,826.39	.597	.600
313384ZA0	FHLB DISC NOTE	07/06/2016	.390	.391	25,000,000.00	24,918,750.00	99.822333	24,955,583.33	36,833.33	.428	.430
313384C23	FHLB DISC NOTE	08/15/2016	.290	.291	25,000,000.00	24,938,375.00	99.760444	24,940,111.11	1,736.11	.538	.540
313384YV5	FHLB DISC NOTE	07/01/2016	.340	.341	25,000,000.00	24,943,097.22	99.828028	24,957,006.94	13,909.72	.415	.416
313384ZK8	FHLB DISC NOTE	07/15/2016	.340	.341	25,000,000.00	24,939,791.67	99.812083	24,953,020.83	13,229.16	.453	.455
313384YZ6	FHLB DISC NOTE	07/05/2016	.340	.341	25,000,000.00	24,942,625.00	99.823472	24,955,868.06	13,243.06	.426	.427
313384ZA0	FHLB DISC NOTE	07/06/2016	.340	.341	25,000,000.00	24,942,388.89	99.822333	24,955,583.33	13,194.44	.428	.430
313384F79	FHLB DISC NOTE	09/13/2016	.480	.482	25,000,000.00	24,898,000.00	99.725000	24,931,250.00	33,250.00	.616	.619
313384L56	FHLB DISC NOTE	10/21/2016	.558	.561	24,783,000.00	24,658,923.91	99.598194	24,683,420.53	24,496.62	.719	.723
313384YJ2	FHLB DISC NOTE	06/20/2016	.500	.501	25,000,000.00	24,930,902.78	99.848333	24,962,083.33	31,180.55	.384	.386
313384YK9	FHLB DISC NOTE	06/21/2016	.560	.562	25,000,000.00	24,923,388.89	99.847250	24,961,812.50	38,423.61	.387	.389
313384YN3	FHLB DISC NOTE	06/24/2016	.560	.562	25,000,000.00	24,922,222.22	99.844000	24,961,000.00	38,777.78	.395	.397
313384YJ2	FHLB DISC NOTE	06/20/2016	.540	.542	25,000,000.00	24,926,500.00	99.848333	24,962,083.33	35,583.33	.384	.386
313384J34	FHLB DISC NOTE	10/03/2016	.620	.623	25,000,000.00	24,870,833.33	99.625694	24,906,423.61	35,590.28	.669	.674
313384XB0	FHLB DISC NOTE	05/20/2016	.550	.551	25,000,000.00	24,938,506.94	99.887972	24,971,993.06	33,486.12	.300	.301
313384R35	FHLB DISC NOTE	11/28/2016	.700	.705	9,500,000.00	9,438,118.06	99.523000	9,454,685.00	16,566.94	.821	.827
313384XF1	FHLB DISC NOTE	05/24/2016	.520	.521	18,000,000.00	17,961,780.00	99.883861	17,979,095.00	17,315.00	.310	.312
313384XB0	FHLB DISC NOTE	05/20/2016	.490	.491	7,000,000.00	6,986,375.28	99.887972	6,992,158.06	5,782.78	.300	.301
313384YU7	FHLB DISC NOTE	06/30/2016	.540	.541	25,000,000.00	24,934,375.00	99.829167	24,957,291.67	22,916.67	.411	.414
313384XU8	FHLB DISC NOTE	06/06/2016	.430	.431	20,000,000.00	19,967,033.33	99.863500	19,972,700.00	5,666.67	.346	.348
313384YL7	FHLB DISC NOTE	06/22/2016	.420	.421	20,000,000.00	19,964,300.00	99.846167	19,969,233.33	4,933.33	.390	.392
			.442	.444	571,224,000.00	569,466,256.38	99.805742	570,114,354.77	648,098.39	.443	.445
FHLB BONDS											
313383M31	FHLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	99.774000	9,977,400.00	-22,600.00	2.284	2.310
313383J38	FHLB 5YrNc6MoB	05/25/2018	.800	.800	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	2.289	2.315
3133836N6	FHLB 5YrNc1YrB	06/12/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	2.332	2.364
3133836N6	FHLB 5YrNc1YrB	06/12/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	2.332	2.364
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	2.350	2.384
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	2.350	2.384
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	2.350	2.384
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.043000	10,004,300.00	4,300.00	2.350	2.384
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	3,719,720.08	3,719,720.08	100.014000	3,720,240.84	520.76	2.341	2.386
3130A3W42	FHLB 1Yr	02/29/2016	.350	.350	6,500,000.00	6,500,000.00	100.001000	6,500,065.00	65.00	.079	.079
3130A56D6	FHLB 10Mo	02/24/2016	.230	.246	10,000,000.00	9,998,700.00	99.994000	9,999,400.00	700.00	.066	.066
3133834R9	FHLB 1.25Yr	06/24/2016	.375	.366	25,000,000.00	25,002,650.00	99.968000	24,992,000.00	-10,650.00	.396	.397
3130A5AE9	FHLB 1Yr	05/04/2016	.300	.325	15,000,000.00	14,996,250.00	99.969000	14,995,350.00	-900.00	.257	.258
3130A5FW4	FHLB 1YrNc7MoE	06/17/2016	.400	.400	15,000,000.00	15,000,000.00	100.013000	15,001,950.00	1,950.00	.377	.378
3130A5FQ7	FHLB 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.962000	24,990,500.00	-9,500.00	.377	.378
3130A5FQ7	FHLB 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.962000	24,990,500.00	-9,500.00	.377	.378
3130A5GD5	FHLB 1Yr	06/30/2016	.320	.375	25,000,000.00	24,985,250.00	99.943000	24,985,750.00	500.00	.413	.414
3130A5M30	FHLB 2YrNc1YrE	07/06/2017	.910	.910	10,000,000.00	10,000,000.00	100.041000	10,004,100.00	4,100.00	1.417	1.430
3130A64L8	FHLB 1Yr	07/28/2016	.375	.396	9,700,000.00	9,697,963.00	99.891000	9,689,427.00	-8,536.00	.489	.490
3130A66H5	FHLB 3.25YrNc1YrE	11/26/2018	1.300	1.310	10,000,000.00	9,996,800.00	100.387000	10,038,700.00	41,900.00	2.753	2.822
3130A6BD8	FHLB 1YrNc7MoE	09/09/2016	.510	.469	10,000,000.00	10,004,300.00	99.927000	9,992,700.00	-11,600.00	.603	.608
3130A6R74	FHLB 1YrNc3MoB	11/25/2016	.550	.550	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	.813	.819
3130A6V95	FHLB 2Yr	12/01/2017	1.020	1.020	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.809	1.836
3130A6V53	FHLB 1Yr	12/14/2016	.750	.811	15,370,000.00	15,360,624.30	100.223000	15,404,275.10	43,650.80	.864	.871
3130A6W94	FHLB 3YrNc1YrE	12/28/2018	1.360	1.360	15,000,000.00	15,000,000.00	100.268000	15,040,200.00	40,200.00	2.839	2.910
3130A6WU7	FHLB 3YrNc6MoB	12/28/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.143000	10,014,300.00	14,300.00	2.832	2.910
3130A6XB8	FHLB 5YrNc6MoB	03/30/2020	1.550	1.550	10,000,000.00	10,000,000.00	100.170000	10,017,000.00	17,000.00	3.997	4.164
3130A6VT1	FHLB 4YrNc6MoB	12/30/2019	1.750	1.750	10,000,000.00	10,000,000.00	100.140000	10,014,000.00	14,000.00	3.764	3.915
3130A6ZWO	FHLB 3.25YrNc6MoB	04/29/2019	1.550	1.550	10,000,000.00	10,000,000.00	100.196000	10,019,600.00	19,600.00	3.140	3.244
			.751	.758	375,289,720.08	375,262,257.38	100.031146	375,406,607.94	144,350.56	1.397	1.425
FHCB DISC NOTES											
313312XW5	FHCB DISC NOTE	06/08/2016	.360	.361	6,086,000.00	6,067,315.98	99.854000	6,077,114.44	9,798.46	.352	.353
313312ZV5	FHCB DISC NOTE	07/25/2016	.410	.412	15,000,000.00	14,940,208.50	99.791000	14,968,650.00	28,441.50	.480	.482
313312ZV5	FHCB DISC NOTE	07/25/2016	.410	.412	25,000,000.00	24,900,631.94	99.791000	24,947,750.00	47,118.06	.480	.482
313312XU9	FHCB DISC NOTE	06/06/2016	.370	.371	15,000,000.00	14,954,675.00	99.856000	14,978,400.00	23,725.00	.346	.348
313312XV7	FHCB DISC NOTE	06/07/2016	.380	.381	23,914,000.00	23,839,786.89	99.855000	23,879,324.70	39,537.81	.349	.351
313312E30	FHCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,888,472.22	99.698000	24,924,500.00	36,027.78	.583	.586
313312E30	FHCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,889,083.33	99.698000	24,924,500.00	35,416.67	.583	.586
313312F70	FHCB DISC NOTE	09/13/2016	.360	.361	50,000,000.00	49,832,000.00	99.681000	49,840,500.00	8,500.00	.617	.619
313312D80	FHCB DISC NOTE	08/29/2016	.330	.331	25,000,000.00	24,926,895.83	99.720000	24,930,000.00	3,104.17	.576	.578
313312F62	FHCB DISC NOTE	09/12/2016	.340	.341	25,000,000.00	24,921,375.00	99.682000	24,920,500.00	-875.00	.614	.616
313312ZK1	FHCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.789000	24,947,250.00	7,743.06	.486	.488
313312ZK1	FHCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.789000	24,947,250.00	7,743.06	.486	.488
313312ZZ6	FHCB DISC NOTE	07/29/2016	.310	.311	25,000,000.00	24,939,291.67	99.786000	24,946,500.00	7,208.33	.491	.493
313312E97	FHCB DISC NOTE	09/07/2016	.340	.341	25,000,000.00	24,923,972.22	99.689000	24,922,250.00	-1,722.22	.600	.603
313312ZA1	FHCB DISC NOTE	07/06/2016	.300	.301	9,500,000.00	9,479,654.17	99.814000	9,482,330.00	2,675.83	.429	.430
313312K58	FHCB DISC NOTE	10/13/2016	.460	.462	25,000,000.00	24,890,430.56	99.618000	24,904,500.00	14,069.44	.698	.701
313312ZY9	FHCB DISC NOTE	07/28/2016	.390	.391	25,000,000.00	24,927,958.33	99.787000	24,946,750.00	18,791.67	.488	.490
313312K90	FHCB DISC NOTE	10/17/2016	.650	.653	10,000,000.00	9,950,166.67	99.612000	9,961,200.00	11,033.33	.707	.712
313312K90	FHCB DISC NOTE	10/17/2016	.650	.653	25,000,000.00	24,877,222.22	99.612000	24,903,000.00	25,777.78	.707	.712
313312K90	FHCB DISC NOTE	10/17/2016	.650	.653	15,000,000.00	14,926,333.33	99.612000</				

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
3133EEZB9	FFCB 1.25Yr	09/16/2016	.450	.450	10,000,000.00	10,000,000.00	99.926000	9,992,600.00	-7,400.00	.622	.627
3133EEC40	FFCB NOTES	06/24/2016	.350	.363	25,000,000.00	24,996,250.00	99.979000	24,994,750.00	-1,500.00	.396	.397
3133EEZR4	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	99.828000	9,982,800.00	-17,200.00	1.214	1.222
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.376	12,000,000.00	11,996,400.00	99.979000	11,997,480.00	1,080.00	.396	.397
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.366	25,000,000.00	24,995,500.00	99.979000	24,994,750.00	-750.00	.396	.397
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	100.002000	15,000,300.00	9,300.00	1.260	1.268
3133EEN89	FFCB 1Yr	05/26/2016	.300	.300	15,000,000.00	15,000,000.00	99.976000	14,996,400.00	-3,600.00	.317	.318
3133EDNS7	FFCB 1Yr	06/20/2016	.450	.396	7,000,000.00	7,003,780.00	100.020000	7,001,400.00	-2,380.00	.385	.386
3133EE3Y4	FFCB 1.5Yr	01/13/2017	.500	.500	10,000,000.00	10,000,000.00	100.227000	10,022,700.00	22,700.00	.946	.953
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	25,000,000.00	25,000,000.00	99.957000	24,989,250.00	-10,750.00	.526	.529
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	15,000,000.00	15,000,000.00	99.957000	14,993,550.00	-6,450.00	.526	.529
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	15,000,000.00	15,000,000.00	99.957000	14,993,550.00	-6,450.00	.526	.529
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	10,000,000.00	10,000,000.00	99.957000	9,995,700.00	-4,300.00	.526	.529
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	99.827000	9,982,700.00	-17,300.00	1.007	1.019
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	99.827000	9,982,700.00	-17,300.00	1.007	1.019
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.635	15,000,000.00	14,989,950.00	99.827000	14,974,050.00	-15,900.00	1.006	1.019
3133EFHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.851000	4,992,550.00	-7,450.00	2.650	2.707
3133EFEM5	FFCB 2Yr	09/25/2017	.900	.650	25,250,000.00	25,371,578.75	100.260000	25,315,650.00	-55,928.75	1.631	1.652
3133EEN48	FFCB 2Yr	05/22/2017	.625	.547	15,650,000.00	15,669,343.40	99.898000	15,634,037.00	-35,306.40	1.300	1.307
3133EFJK4	FFCB 1.25Yr	01/13/2017	.430	.449	24,000,000.00	23,994,480.00	100.011000	24,002,640.00	8,160.00	.947	.953
3133EFKR7	FFCB 1.5 Yr	04/21/2017	.500	.533	25,000,000.00	24,987,765.25	99.765000	24,941,250.00	-46,515.25	1.215	1.222
3133EFLN5	FFCB 1Yr	11/28/2016	.450	.450	15,000,000.00	15,000,000.00	99.802000	14,970,300.00	-29,700.00	.822	.827
3133EFLM7	FFCB 1.5Yr	03/27/2017	.520	.520	10,000,000.00	10,000,000.00	99.928000	9,992,800.00	-7,200.00	1.149	1.153
3133EFNK9	FFCB 2Yr	02/09/2018	.504	.504	15,000,000.00	15,000,000.00	99.835000	14,975,250.00	-24,750.00	2.016	2.027
3133EFNK9	FFCB 2Yr	02/09/2018	.504	.504	20,000,000.00	20,000,000.00	99.835000	19,967,000.00	-33,000.00	2.016	2.027
3133EFQI9	FFCB 3Yr	11/23/2018	.547	.525	10,000,000.00	10,006,056.38	99.808000	9,980,800.00	-25,256.38	2.796	2.814
			.450	.444	681,446,000.00	681,557,837.99	99.922607	680,918,609.56	-639,228.43	.926	.932
FMAC DISC NOTES											
31315KIT7	FAMCA DISC NOTE	02/18/2016	.320	.321	25,000,000.00	24,919,111.11	99.988000	24,997,000.00	77,888.89	.049	.049
31315KD49	FAMCA DISC NOTE	08/25/2016	.345	.346	40,000,000.00	39,882,316.67	99.725000	39,890,000.00	7,683.33	.565	.567
31315KK90	FAMCA DISC NOTE	10/17/2016	.720	.725	10,000,000.00	9,937,400.00	99.612000	9,961,200.00	23,800.00	.707	.712
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	15,000,000.00	14,918,625.00	99.633000	14,944,950.00	26,325.00	.669	.674
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	25,000,000.00	24,864,375.00	99.633000	24,908,250.00	43,875.00	.669	.674
			.496	.498	115,000,000.00	114,521,827.78	99.740348	114,701,400.00	179,572.22	.501	.504
FARMER MAC											
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.571000	8,900,533.50	50,533.50	1.569	1.597
31315PT33	FAMCA 1Yr	04/20/2016	.400	.400	15,000,000.00	15,000,000.00	100.008000	15,001,200.00	1,200.00	.311	.312
31315PT90	FAMCA 1Yr	02/25/2016	.350	.350	20,000,000.00	20,000,000.00	100.008000	20,001,600.00	1,600.00	.068	.068
3132X0A7Y	FAMCA 1Yr	07/07/2016	.410	.410	25,000,000.00	25,000,000.00	100.012000	25,003,000.00	3,000.00	.432	.433
3132X0C85	FAMCA 5YrNc3MoB	10/05/2020	1.700	1.700	10,000,000.00	10,000,000.00	100.137000	10,013,700.00	13,700.00	4.454	4.682
3132X0CY5	FAMCA 1Yr	02/23/2017	.500	.500	25,000,000.00	25,000,000.00	100.168000	25,042,000.00	42,000.00	1.055	1.066
3132X0ED9	FAMCA 3Yr	03/19/2019	.583	.583	10,000,000.00	10,000,000.00	99.989000	9,998,900.00	-1,100.00	3.100	3.132
3132X0EV9	FAMCA 3Yr	07/26/2019	.761	.761	15,000,000.00	15,000,000.00	99.985000	14,997,750.00	-2,250.00	3.436	3.485
			.620	.620	128,850,000.00	128,850,000.00	100.084349	128,958,683.50	108,683.50	1.429	1.460
MUNI ZERO CPNS											
91411SB41	UC REGENTS	02/04/2016	.260	.260	25,000,000.00	24,978,514.00	99.997833	24,999,458.34	20,944.34	.011	.011
91411SB55	UC REGENTS	02/11/2016	.210	.210	50,000,000.00	49,965,583.33	99.994167	49,997,083.33	31,500.00	.030	.030
91411SBK5	UC REGENTS	02/19/2016	.260	.260	36,000,000.00	35,969,060.00	99.987000	35,995,320.00	26,260.00	.052	.052
91411SBH2	UC REGENTS	02/17/2016	.180	.180	22,450,000.00	22,437,540.25	99.992000	22,448,204.00	10,663.75	.046	.047
			.228	.228	133,450,000.00	133,350,697.58	99.992556	133,440,065.67	89,368.09	.035	.035
MUNI BONDS											
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	.287	.288
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	.003	.003
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	2.408	2.501
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	.497	.501
93974DSZ2	WASHINGTON STATE	08/01/2017	.830	.830	12,885,000.00	12,885,000.00	100.000000	12,885,000.00	0.00	1.492	1.501
88272A333	TEXAS ST	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.542	3.668
88272ZZZ5	TEXAS ST	10/01/2017	.723	.723	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	1.651	1.668
13063CXT2	CALIFORNIA STATE	11/01/2016	.500	.401	55,960,000.00	56,014,840.80	100.098000	56,014,840.80	0.00	.747	.753
			.988	.646	171,465,000.00	172,437,610.80	100.567236	172,437,610.80	0.00	.974	.996
COMM PAPER											
89233GB47	TOYOTA MOTOR CORP	02/04/2016	.310	.310	30,000,000.00	29,969,000.00	99.996667	29,999,000.00	30,000.00	.011	.011
64105GB37	NESTLE	02/03/2016	.180	.180	25,000,000.00	24,985,125.00	99.997778	24,999,444.44	14,319.44	.008	.008
64105GB94	NESTLE	02/09/2016	.240	.240	30,000,000.00	29,975,200.00	99.991111	29,997,333.33	22,133.33	.025	.025
64105GBA1	NESTLE	02/10/2016	.240	.240	50,000,000.00	49,958,666.67	99.990000	49,995,000.00	36,333.33	.027	.027
64105GBA1	NESTLE	02/10/2016	.240	.240	40,000,000.00	39,966,933.33	99.990000	39,996,000.00	29,066.67	.027	.027
64105GBR4	NESTLE	02/25/2016	.270	.270	50,000,000.00	49,952,375.00	99.973333	49,986,666.67	34,291.67	.068	.068
89233GCW4	TOYOTA MOTOR CORP	03/30/2016	.410	.411	45,000,000.00	44,937,987.50	99.935556	44,971,000.00	33,012.50	.161	.162
89233GD86	TOYOTA MOTOR CORP	04/08/2016	.570	.571	25,000,000.00	24,952,500.00	99.919972	24,979,993.00	27,493.00	.185	.186
64105GEC4	NESTLE	05/12/2016	.450	.451	30,000,000.00	29,953,125.00	99.865333	29,959,600.00	6,475.00	.278	.279
			.315	.315	325,000,000.00	324,650,912.50	99.964319	324,884,037.50	233,125.00	.084	.084
	Total Fund		.625	.617	6,693,736,720.08	6,687,643,005.32	99.971434	6,691,824,574.61	4,181,569.29	1.076	1.104
Grand Total			.625	.617	6,693,736,720.08	6,687,643,005.32	99.971434	6,691,824,574.61	4,181,569.29	1.076	1.104

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	3 YEARS	15%	AA-/Aa3/AA-	4.57%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	13.30%
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	64.57%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	4.85%
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	0.81%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	10.39%
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	1.50%

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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