



# County of Riverside

## Treasurer's Pooled Investment Fund

# February

# 2014



### Capital Markets Team

**Don Kent**

Treasurer-Tax Collector

**Jon Christensen**

Asst. Treasurer-Tax Collector

**Giovane Pizano**

Investment Manager

**Erika Clark**

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.

**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
<b>February</b>	5,163,904,049.52	5,166,397,974.45	(2,493,924.93)	(0.05)	0.39	1.31	1.28
<b>January</b>	5,300,848,415.52	5,304,115,565.40	(3,267,149.88)	(0.06)	0.37	1.26	1.24
<b>December</b>	5,992,725,493.93	6,004,394,253.64	(11,668,759.71)	(0.19)	0.33	1.14	1.11
<b>November</b>	5,032,655,881.68	5,035,567,606.25	(2,911,724.57)	(0.06)	0.38	1.34	1.32
<b>October</b>	4,703,816,806.01	4,708,007,227.09	(4,190,421.08)	(0.09)	0.39	1.39	1.37
<b>September</b>	4,667,700,837.97	4,676,504,716.51	(8,803,878.54)	(0.19)	0.38	1.37	1.34

*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
1/10/2014	<b>Non-Farm Payrolls M/M change:</b> Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	181,000	<b>113,000</b>
1/10/2014	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	6.7%	<b>6.6%</b>
1/28/2014	<b>Durable Goods Orders - M/M change:</b> Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-1.6%	<b>-1.0%</b>
1/30/2014	<b>Real Gross Domestic Product - Q/Q change:</b> The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	2.5%	<b>2.4%</b>
1/28/2014	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	80.1	<b>78.1%</b>
1/6/2014	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	-1.8%	<b>-1.5</b>
1/16/2014	<b>Consumer Price Index - M/M change:</b> The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.1%	<b>0.1%</b>

## Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 16,321.71	\$ 622.86
S&P 500 Index	\$ 1,859.45	\$ 76.86
NASDAQ (NDX)	\$ 4,308.12	\$ 204.24

## Commodities

	Value	Change
Nymex Crude	\$ 102.59	\$ 5.10
Gold (USD/OZ)	\$ 1,326.44	\$ 81.89

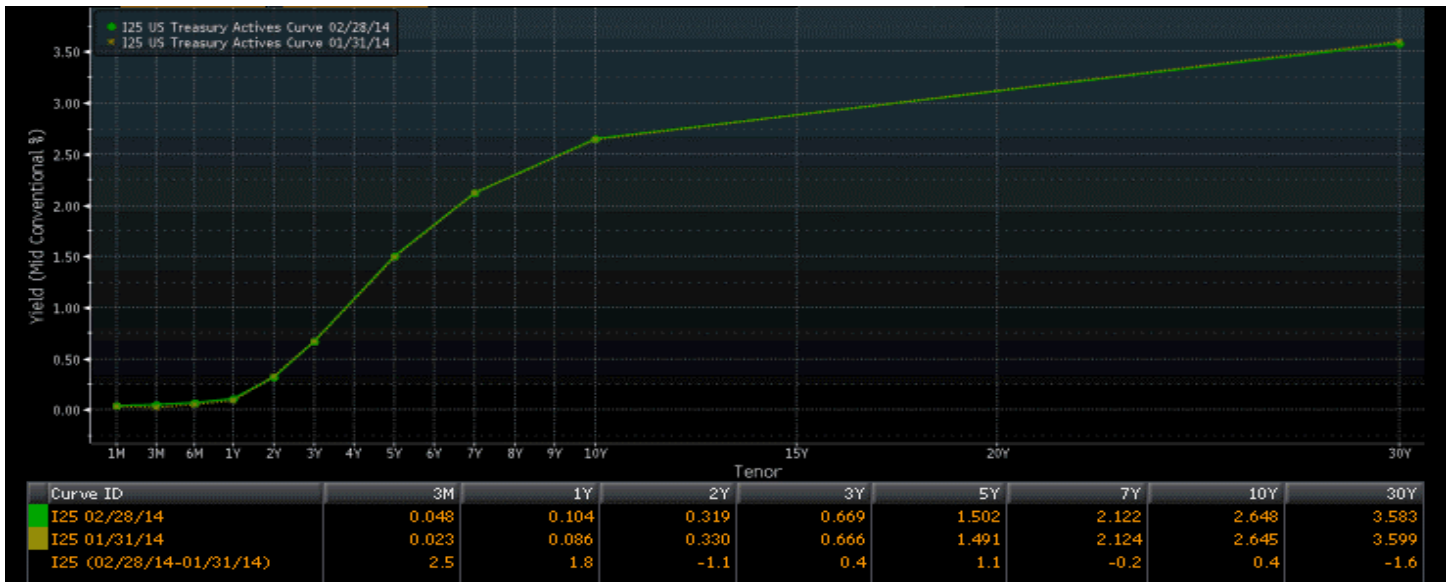
## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Dates:	
	3/19/2014	4/30/2014
Decrease to 0.00%	68.0%	68.0%
Increase to 0.25%	68.0%	32.0%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

## FOMC Meeting Schedule

Release	%	Risk Assessment
January 29	0-.25%	Risk to Growth
February		

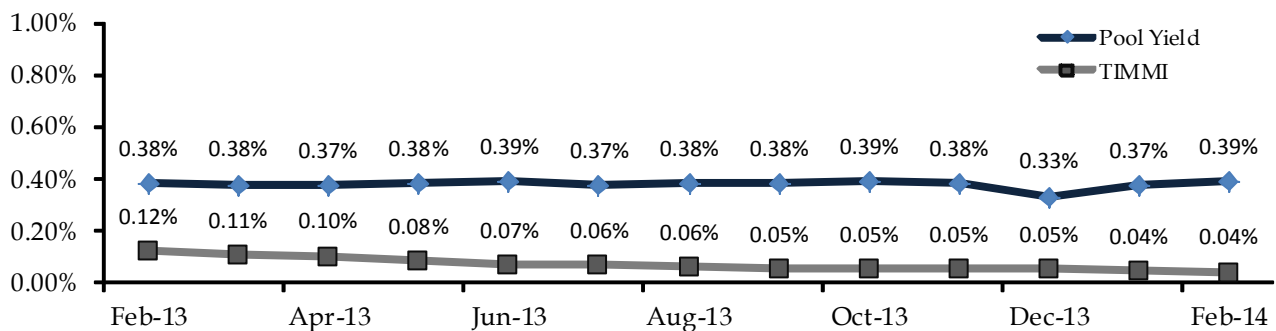
## US Treasury Curve (M/M)



# 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	0.05%
Federated Prime Obligations Fund	POIXX	0.02%
Wells Fargo Advantage Heritage	WFJXX	0.06%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.05%
JP Morgan	CJPXX	0.03%



## Cash Flows

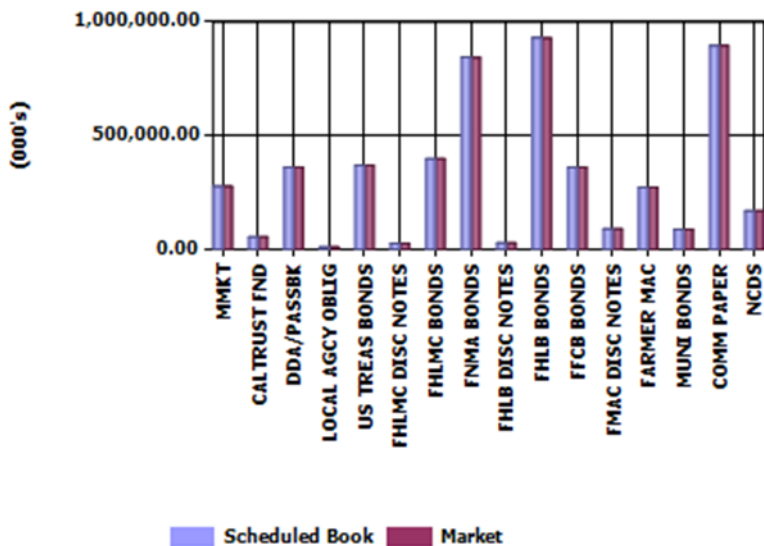
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
03/2014					199.10		
03/2014	839.70	820.45	19.25		218.35	1,180.00	
04/2014	1,320.00	738.06	581.94		800.29	190.11	
05/2014	550.00	1,190.04	(640.04)		160.25	438.69	
06/2014	542.82	1,124.81	(581.99)	421.74	-	402.00	
07/2014	1,000.00	950.00	50.00		50.00	111.70	
08/2014	600.00	725.41	(125.41)	75.41	-	125.00	
09/2014	700.00	830.00	(130.00)	130.00	-	83.80	
10/2014	757.29	890.00	(132.71)	132.71	-	151.64	
11/2014	919.01	703.43	215.58		215.58	64.36	
12/2014	1,691.73	850.00	841.73		1,057.31	40.00	
01/2015	650.00	1,289.48	(639.48)		417.83	375.00	
02/2015	650.00	910.86	(260.86)		156.97	331.35	
<b>TOTALS</b>	<b>10,220.55</b>	<b>11,022.54</b>	<b>(801.99)</b>	<b>759.86</b>	<b>3,275.68</b>	<b>3,493.65</b>	<b>4,544.24</b>
				<b>14.33%</b>		<b>65.87%</b>	<b>85.67%</b>

\* All values reported in millions (\$).

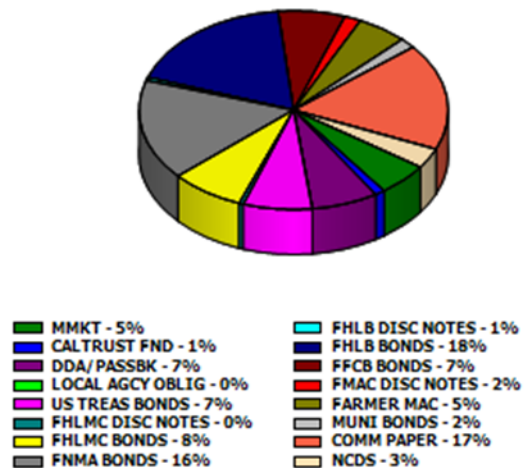
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	276,000.00	276,000.00	276,000.00	100.00%	0.05%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.46%	.003	.003
DDA/PASSBK	360,000.00	360,000.00	360,000.00	100.00%	0.14%	.003	.003
LOCAL AGCY OBLIG	455.00	455.00	455.00	100.00%	0.87%	6.299	6.299
US TREAS BONDS	370,000.00	370,211.33	370,314.00	100.03%	0.19%	.745	.745
FHLMC DISC NOTES	25,000.00	24,985.07	24,992.00	100.03%	0.10%	.529	.529
FHLMC BONDS	398,285.00	398,292.49	398,752.37	100.12%	1.10%	.628	3.621
FNMA BONDS	846,589.00	846,900.10	844,197.75	99.68%	0.73%	2.564	3.117
FHLB DISC NOTES	27,000.00	26,951.81	26,997.57	100.17%	0.18%	.299	.299
FHLB BONDS	931,380.71	931,449.36	930,483.56	99.90%	0.48%	1.127	1.669
FFCB BONDS	361,950.00	361,828.46	362,040.84	100.06%	0.24%	.923	.978
FMAC DISC NOTES	90,000.00	89,909.40	89,994.50	100.09%	0.14%	.208	.208
FARMER MAC	272,568.00	272,542.74	272,673.94	100.05%	0.25%	.842	.842
MUNIBONDS	86,400.00	86,411.55	86,411.55	100.00%	0.32%	.820	.820
COMM PAPER	896,800.00	896,460.68	896,590.97	100.11%	0.13%	.141	.141
NCDS	170,000.00	170,000.00	170,000.00	100.00%	0.14%	.095	.095
<b>Totals (000's):</b>	<b>5,166,427.71</b>	<b>5,166,397.97</b>	<b>5,163,904.05</b>	<b>99.95%</b>	<b>0.39%</b>	<b>.884</b>	<b>1.307</b>

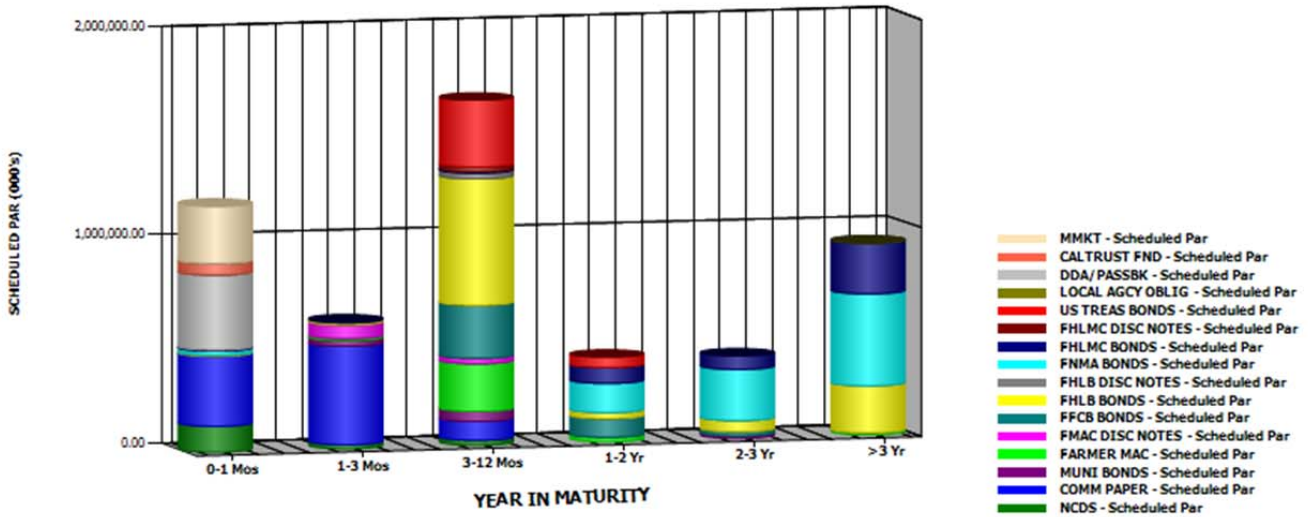


SCHEDULED PAR %



# 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	276,000.00	-	-	-	-	-	276,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	360,000.00	-	-	-	-	-	360,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	455.00	455.00
US TREAS BONDS	-	-	320,000.00	50,000.00	-	-	370,000.00
FHLMC DISC NOTES	-	-	25,000.00	-	-	-	25,000.00
FHLMC BONDS	5,000.00	5,000.00	5,000.00	76,000.00	64,625.00	242,660.00	398,285.00
FNMA BONDS	20,000.00	-	-	140,000.00	245,662.00	440,927.00	846,589.00
FHLB DISC NOTES	-	-	27,000.00	-	-	-	27,000.00
FHLB BONDS	5,000.00	10,000.00	606,700.00	30,000.00	53,685.71	225,995.00	931,380.71
FFCB BONDS	-	-	253,800.00	88,150.00	20,000.00	-	361,950.00
FMAC DISC NOTES	-	65,000.00	25,000.00	-	-	-	90,000.00
FARMER MAC	-	10,000.00	230,000.00	22,568.00	-	10,000.00	272,568.00
MUNI BONDS	-	26,995.00	47,335.00	-	12,070.00	-	86,400.00
COMM PAPER	335,000.00	471,800.00	90,000.00	-	-	-	896,800.00
NCDS	125,000.00	20,000.00	25,000.00	-	-	-	170,000.00
<b>Totals (000's):</b>	<b>1,180,000.00</b>	<b>608,795.00</b>	<b>1,654,835.00</b>	<b>406,718.00</b>	<b>396,042.71</b>	<b>920,037.00</b>	<b>5,166,427.71</b>
<b>%</b>	<b>22.84%</b>	<b>11.78%</b>	<b>32.03%</b>	<b>7.87%</b>	<b>7.67%</b>	<b>17.81%</b>	
<b>Cumulative %</b>	<b>22.84%</b>	<b>34.62%</b>	<b>66.65%</b>	<b>74.53%</b>	<b>82.19%</b>	<b>100.00%</b>	



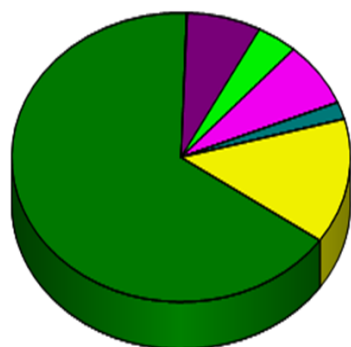


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,398,309.71	3,398,704.81	3,395,891.99	99.92%	0.51%
Aa	5,000.00	4,998.50	4,984.65	99.72%	1.01%
Aa1	365,495.00	365,431.31	365,475.07	100.01%	0.14%
Aa2	201,825.00	201,758.33	201,759.35	100.00%	0.16%
Aa3	372,775.00	372,643.80	372,703.07	100.02%	0.14%
A1	100,000.00	99,954.10	99,966.48	100.01%	0.14%
NR	723,023.00	722,907.14	723,123.44	100.03%	0.18%
<b>Totals (000's):</b>	<b>5,166,427.71</b>	<b>5,166,397.97</b>	<b>5,163,904.05</b>	<b>99.95%</b>	<b>0.39%</b>

## MOODY'S

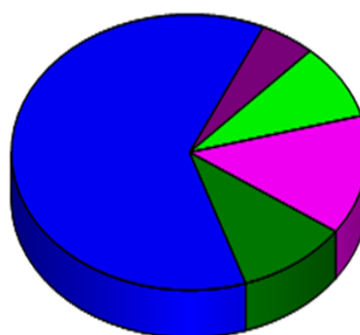
BOOK %



■ Aaa - 66% 
 ■ Aa1 - 7% 
 ■ Aa3 - 7% 
 ■ NR - 14%  
■ Aa - 0% 
 ■ Aa2 - 4% 
 ■ A1 - 2%

## S & P

BOOK %



■ AAA - 10% 
 ■ AA- - 9%  
■ AA+ - 62% 
 ■ NR - 14%  
■ AA - 5%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	525,000.00	525,579.26	525,120.45	99.91%	0.23%
AA+	3,198,804.71	3,198,491.33	3,196,175.54	99.93%	0.52%
AA	260,350.00	260,300.17	260,316.07	100.01%	0.14%
AA-	459,250.00	459,120.07	459,168.55	100.01%	0.14%
NR	723,023.00	722,907.14	723,123.44	100.03%	0.18%
<b>Totals (000's):</b>	<b>5,166,427.71</b>	<b>5,166,397.97</b>	<b>5,163,904.05</b>	<b>99.95%</b>	<b>0.39%</b>













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
89233HCS1	TOYOTA MOTOR CORP	03/26/2014	.170	.170	10,000,000.00	9,994,333.33	99.990972	9,999,097.22	4,763.89	.071	.071
36959JC18	GE CAPITAL CORP	03/27/2014	.140	.140	15,000,000.00	14,993,000.00	99.990611	14,998,591.67	5,591.67	.074	.074
19121BCJ6	COCA-COLA CO	03/18/2014	.120	.120	25,000,000.00	24,991,166.67	99.993861	24,998,465.28	7,298.61	.049	.049
19121BCK3	COCA-COLA CO	03/19/2014	.120	.120	10,000,000.00	9,996,466.67	99.993500	9,999,350.00	2,883.33	.052	.052
36959JC35	GE CAPITAL CORP	03/03/2014	.120	.120	10,000,000.00	9,997,000.00	99.999278	9,999,927.78	2,927.78	.008	.008
91411UCC7	UC REGENTS	03/12/2014	.120	.120	25,000,000.00	24,991,833.33	99.996028	24,999,006.94	7,173.61	.033	.033
91411UD44	UC REGENTS	04/04/2014	.130	.130	15,000,000.00	14,993,716.67	99.987722	14,998,158.33	4,441.66	.096	.096
30229BC70	EXXON MOBIL	03/07/2014	.090	.090	50,000,000.00	49,989,000.00	99.997833	49,998,916.67	9,916.67	.019	.019
36959JD83	GE CAPITAL CORP	04/08/2014	.140	.140	20,000,000.00	19,990,666.67	99.986278	19,997,255.56	6,588.89	.107	.107
91411UCB9	UC REGENTS	03/11/2014	.180	.180	25,000,000.00	24,988,750.00	99.996389	24,999,097.22	10,347.22	.030	.030
16677KCB7	CHEVRON	03/11/2014	.100	.100	50,000,000.00	49,987,638.89	99.996389	49,998,194.44	10,555.55	.030	.030
19121BCK3	COCA-COLA CO	03/19/2014	.110	.110	25,000,000.00	24,992,590.28	99.993500	24,998,375.00	5,784.72	.052	.052
16677KCH4	CHEVRON	03/17/2014	.110	.110	25,000,000.00	24,993,048.61	99.994222	24,998,555.56	5,506.95	.046	.047
89233HDE1	TOYOTA MOTOR CORP	04/14/2014	.160	.160	25,000,000.00	24,986,777.75	99.984111	24,996,027.78	9,250.03	.123	.123
16677KCC5	CHEVRON	03/12/2014	.100	.100	25,000,000.00	24,994,097.22	99.996028	24,999,006.94	4,909.72	.033	.033
30229BCQ8	EXXON MOBIL	03/24/2014	.090	.090	20,000,000.00	19,996,200.00	99.991694	19,998,338.89	2,138.89	.066	.066
89233HE91	TOYOTA MOTOR CORP	05/09/2014	.170	.170	45,000,000.00	44,974,500.00	99.967417	44,985,337.50	10,837.50	.191	.192
36959JED1	GE CAPITAL CORP	05/13/2014	.140	.140	50,000,000.00	49,976,666.67	99.95528	49,982,763.89	6,097.22	.202	.203
91411UE84	UC REGENTS	05/08/2014	.120	.120	5,300,000.00	5,297,968.33	99.967889	5,298,298.11	329.78	.189	.189
30229BDB0	EXXON MOBIL	04/11/2014	.090	.090	25,000,000.00	24,994,500.00	99.985194	24,996,298.61	1,798.61	.115	.115
91411UE92	UC REGENTS	05/09/2014	.120	.120	12,250,000.00	12,245,304.17	99.967417	12,246,008.54	704.37	.191	.192
64105HEK4	NESTLE	05/19/2014	.120	.120	20,000,000.00	19,991,866.67	99.962694	19,992,538.89	672.22	.219	.219
91411UDM4	UC REGENTS	04/21/2014	.160	.160	50,000,000.00	49,980,000.00	99.981583	49,990,791.67	10,791.67	.142	.142
19121BEN5	COCA-COLA CO	05/22/2014	.120	.120	9,250,000.00	9,246,330.83	99.961278	9,246,418.19	87.36	.227	.227
19121BEN5	COCA-COLA CO	05/22/2014	.120	.120	25,000,000.00	24,990,083.33	99.961278	24,990,319.44	236.11	.227	.227
36959JEP4	GE CAPITAL CORP	05/23/2014	.140	.140	25,000,000.00	24,988,430.56	99.96806	24,990,201.39	1,770.83	.230	.230
89233HEU4	TOYOTA MOTOR CORP	05/28/2014	.130	.130	10,000,000.00	9,995,702.78	99.958444	9,995,844.44	141.66	.243	.244
64105HEV0	NESTLE	05/29/2014	.100	.100	15,000,000.00	14,995,041.67	99.957972	14,993,695.83	-1,345.84	.246	.247
64105HEN8	NESTLE	05/22/2014	.100	.100	25,000,000.00	24,992,222.25	99.961278	24,990,319.44	-1,902.81	.227	.227
19121BEN5	COCA-COLA CO	05/22/2014	.120	.120	25,000,000.00	24,990,750.00	99.961278	24,990,319.44	-430.56	.227	.227
93114FDP6	WAL-MART	04/23/2014	.090	.090	15,000,000.00	14,997,112.50	99.980861	14,997,129.17	16.67	.148	.148
19121BF61	COCA-COLA CO	06/06/2014	.140	.140	15,000,000.00	14,993,000.00	99.946111	14,991,916.67	-1,083.33	.268	.268
93114FEK6	WAL-MART	05/19/2014	.110	.110	20,000,000.00	19,993,766.67	99.962694	19,992,538.89	-1,227.78	.219	.219
93114FEK6	WAL-MART	05/19/2014	.110	.110	20,000,000.00	19,993,827.78	99.962694	19,992,538.89	-1,288.89	.219	.219
89233HEE0	TOYOTA MOTOR CORP	05/14/2014	.160	.160	30,000,000.00	29,987,866.67	99.965056	29,989,516.67	1,650.00	.205	.205
91411UFJ9	UC REGENTS	06/18/2014	.120	.120	10,000,000.00	9,995,800.00	99.939444	9,993,944.44	-1,855.56	.301	.301
89233HFJ8	TOYOTA MOTOR CORP	06/18/2014	.180	.180	20,000,000.00	19,988,000.00	99.939444	19,987,888.89	-111.11	.301	.301
36959JFS7	GE CAPITAL CORP	06/26/2014	.150	.150	30,000,000.00	29,985,000.00	99.935000	29,980,500.00	-4,500.00	.323	.323
			<b>.128</b>	<b>.128</b>	<b>896,800,000.00</b>	<b>896,460,676.97</b>	<b>99.976692</b>	<b>896,590,970.67</b>	<b>130,293.70</b>	<b>.141</b>	<b>.141</b>
<b>NCDS</b>											
78009NPX8	ROYAL BANK OF	03/07/2014	.070	.070	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.019	.019
89112TSS4	TORONTO DOMINION	03/13/2014	.150	.150	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.036	.036
89112ITG9	TORONTO DOMINION	03/18/2014	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.049	.049
89112TUH5	TORONTO DOMINION	03/26/2014	.130	.130	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.071	.071
89112TWV2	TORONTO DOMINION	03/05/2014	.165	.165	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.014	.014
89112TD27	TORONTO DOMINION	05/19/2014	.130	.130	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.219	.219
89112TQ64	TORONTO DOMINION	06/12/2014	.140	.140	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.284	.285
			<b>.135</b>	<b>.135</b>	<b>170,000,000.00</b>	<b>170,000,000.00</b>	<b>100.000000</b>	<b>170,000,000.00</b>	<b>0.00</b>	<b>.095</b>	<b>.095</b>
	<b>Total Fund</b>		<b>.394</b>	<b>.388</b>	<b>5,166,427,714.00</b>	<b>5,166,397,974.45</b>	<b>99.951153</b>	<b>5,163,904,049.52</b>	<b>-2,493,924.93</b>	<b>1.281</b>	<b>1.306</b>
<b>Grand Total</b>			<b>.394</b>	<b>.388</b>	<b>5,166,427,714.00</b>	<b>5,166,397,974.45</b>	<b>99.951153</b>	<b>5,163,904,049.52</b>	<b>-2,493,924.93</b>	<b>1.281</b>	<b>1.306</b>





# 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-	1.67%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	7.17%
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	57.15%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	17.35%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	3.29%
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	1.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	5.34%
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	6.97%

<sup>1</sup> Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

<sup>2</sup> 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**





County of Riverside  
Treasurer-Tax Collector  
Capital Markets

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