



2013  
April

# County of Riverside

## Treasurer's Pooled Investment Fund

### "April Showers May Bring Flowers"

With the automatic federal spending cuts (sequestration) kicking in on March 1<sup>st</sup> as well as negative economic reports recently on retail sales, factory production and household spending, all are seemingly pointing to a slowdown in economic growth in the near term. If Congress takes no action, federal spending will be reduced by \$85 billion this year and over \$1.2 trillion over the next nine years. This will ensure that lowered government spending will remain a drag on growth as spending at the federal and local levels is cut back to a more sustainable amount.

In addition, consumers are also contending with the two-percentage point increase in the payroll tax that took effect in January. These two factors are contributing to a drop in retail sales in March and April, which was the most in nine months. Manufacturing is also showing signs of weakness with the ISM factory index falling to 50.7 in April from the prior month's 51.3 reading; anything below 50 usually is a sign of contraction in the economy.

There is a silver lining, however, and that is unemployment and housing. Nonfarm payrolls rose in both March and April and the national unemployment rate dropped to 7.6% from 7.7%, with further declines likely. The unemployment rate is still above 10% here in the I.E. but has come down from above 14% at its worst point. Housing is our other bright spot as the Fed's open market bond purchases of \$85 billion per month continue to push down rates to record lows making mortgages more affordable to the home buying public. Also, the S&P/Case-Shiller index of home values in 20

cities surged 9.3% in February from a year earlier, the most since May 2006.

A drop in available home inventory is leading to price increases in most areas around the country, with the Inland Empire leading the pack; according to Data Quick, these factors have increased the median home price in Riverside County year-over-year by 22.5% to \$245,000 from \$200,000 last year. This price appreciation will likely compel the Assessor to increase the assessed value of the county on the whole by 3% or more for the coming 2013 - 2014 fiscal year, with residential real estate being the leading contributing factor. We will know more about those details in early to mid-July after their review is complete. The increasing demand for new homes is also resulting in an increase in housing starts.

The Eurozone will continue to be a problem for some time to come, but the issue that will come back to haunt us here in the U.S. at some point is the massive boost in liquidity and central bank money printing activity that has continued since the Great Recession of 2008. Never before in our history have we seen such a high degree, and at some point, it will stop. The point of time in which it does will indicate the Fed has met their target rate on unemployment of 6.5% or less, and that inflationary pressure is building. It will likely not be a perfect intersection of the lines on a chart, however, so stay tuned as there promises to be much more on that subject.

*Don Kent*

**Treasurer-Tax Collector**

### 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>April</b>	5,582,276,144.63	5,577,075,042.55	5,201,102.08	0.09	0.37	1.20	1.18
<b>March</b>	5,129,896,695.89	5,125,734,196.18	4,162,499.71	0.08	0.37	1.21	1.20
<b>February</b>	4,898,119,579.11	4,893,898,502.93	4,221,076.18	0.09	0.38	1.20	1.18
<b>January</b>	5,090,799,909.66	5,086,685,931.93	4,113,977.73	0.08	0.37	1.24	1.23
<b>December</b>	5,999,501,448.83	5,993,822,631.12	5,678,817.71	0.09	0.32	1.01	1.00
<b>November</b>	5,060,842,259.48	5,054,763,131.75	6,079,127.73	0.12	0.39	1.11	1.09

*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
04/05/2013	<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.	193,000	<b>88,000</b>
04/05/2013	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	7.7%	<b>7.6%</b>
04/24/2013	<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.	-2.8%	<b>-5.7%</b>
04/26/2013	<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.	3.1%	<b>2.5%</b>
04/30/2013	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	62.0	<b>68.1</b>
04/02/2013	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	2.9%	<b>3.0%</b>
04/16/2013	<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.	0.0%	<b>-0.2%</b>

## Stock Indices

	Value	Change
Dow Jones (DJIA)	14,839.80	<b>261.26</b>
S&P 500 Index	1,597.57	<b>28.38</b>
NASDAQ (NDX)	3,328.79	<b>61.27</b>

## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	05/01/2013	06/19/2013
Decrease to 0.00%	52.0%	52.0%
Increase to 0.25%	48.0%	48.0%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

## Commodities

	Value	Change
Nymex Crude	\$ 93.46	\$ <b>(3.77)</b>
Gold (USD/OZ)	\$ 1,476.75	\$ <b>(122.00)</b>

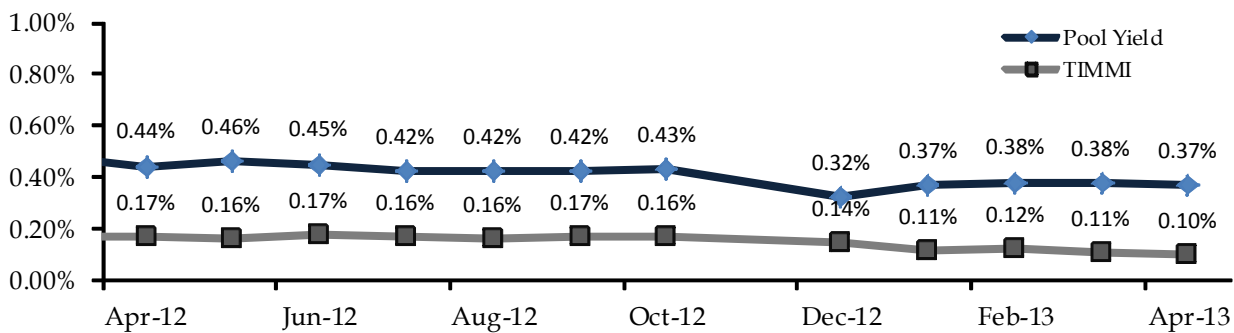
## US Treasury Curve (M/M)



# 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 five AAA rated prime institutional money market funds. Similar to the Treasurer’s Office, prime money market funds invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, commercial paper, certificates of deposits, repurchase agreements, etc. TIMMI is currently comprised of the five multi billion dollar funds listed below.

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.10%
Federated Prime Obligations Fund	POIXX	0.07%
Wells Fargo Advantage Heritage	WFJXX	0.11%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.09%
BlackRock Prime Cash Fund	BPIXX	0.13%



## Cash Flows

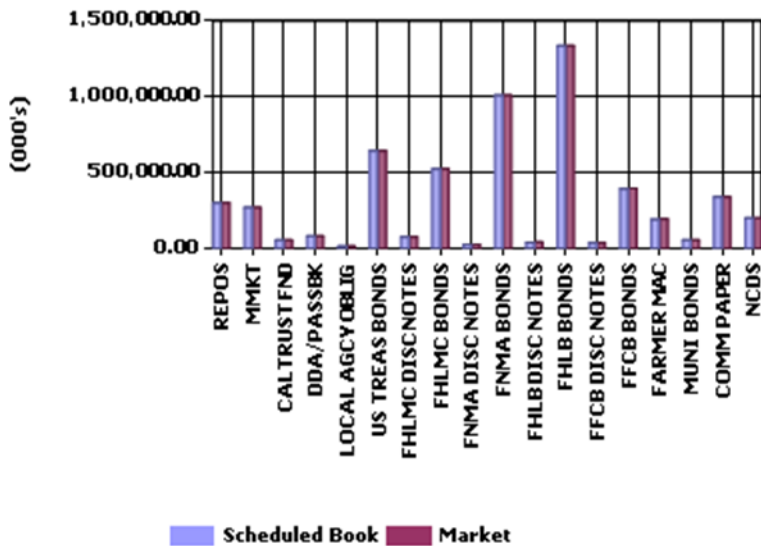
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matures Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
05/2013					150.73		
05/2013	663.29	1,199.59	(536.30)	385.57	-	1,246.99	
06/2013	589.54	1,114.19	(524.65)	524.65	-	367.63	
07/2013	868.06	913.40	(45.34)	45.34	-	292.99	
08/2013	668.62	717.29	(48.67)	48.67	-	202.50	
09/2013	675.66	752.21	(76.55)	76.55	-	215.00	
10/2013	665.00	801.26	(136.26)	136.26	-	285.00	
11/2013	862.54	710.00	152.54		152.54	104.60	
12/2013	1,539.11	813.41	725.70		878.24	105.10	
01/2014	676.58	1,293.98	(617.40)		260.84	365.00	
02/2014	560.00	820.00	(260.00)		0.84	250.00	
03/2014	839.70	820.45	19.25		20.09	65.00	
04/2014	1,320.00	738.06	581.94		602.03	127.11	
<b>TOTALS</b>	<b>9,928.10</b>	<b>10,693.84</b>	<b>(765.74)</b>	<b>1,217.04</b>		<b>3,626.92</b>	<b>4,360.04</b>
				<b>21.82%</b>		<b>65.03%</b>	<b>78.18%</b>

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

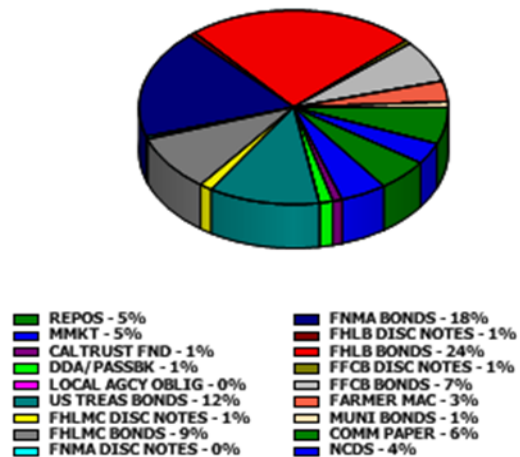
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled		Yield	WAL (Yr)	Mat (Yr)
			Market	Mkt/ Sch Book			
REPOS	300,000.00	300,000.00	300,000.00	100.00%	0.10%	.013	.013
MMKT	270,000.00	270,000.00	270,000.00	100.00%	0.11%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.31%	.003	.003
DDA/PASSBK	80,000.00	80,000.00	80,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	510.00	510.00	510.00	100.00%	0.87%	7.132	7.132
US TREAS BONDS	645,000.00	645,187.11	645,545.90	100.06%	0.21%	.735	.735
FHLMC DISC NOTES	75,000.00	74,939.28	74,972.00	100.04%	0.13%	.452	.452
FHLMC BONDS	523,725.00	523,656.99	525,069.14	100.27%	0.54%	1.134	1.695
FNMA DISC NOTES	25,000.00	24,961.50	24,998.25	100.15%	0.18%	.170	.170
FNMA BONDS	1,010,492.00	1,010,820.48	1,012,777.73	100.19%	0.70%	.782	3.278
FHLB DISC NOTES	40,000.00	39,924.42	39,991.07	100.17%	0.19%	.370	.370
FHLB BONDS	1,338,435.00	1,338,616.70	1,339,482.57	100.06%	0.37%	.453	.799
FFCB DISC NOTES	35,000.00	34,962.42	34,988.25	100.07%	0.15%	.443	.443
FFCB BONDS	393,895.00	393,966.19	394,249.09	100.07%	0.33%	1.015	1.040
FARMER MAC	192,218.00	192,203.39	192,341.66	100.07%	0.41%	.739	1.808
MUNI BONDS	55,320.00	55,443.52	55,443.52	100.00%	0.44%	.498	.498
COMM PAPER	338,000.00	337,876.56	337,900.47	100.01%	0.13%	.132	.132
NCDS	200,000.00	200,006.49	200,006.49	100.00%	0.17%	.122	.122
<b>Totals (000's):</b>	<b>5,576,595.00</b>	<b>5,577,075.04</b>	<b>5,582,276.14</b>	<b>100.09%</b>	<b>0.37%</b>	<b>0.570</b>	<b>1.197</b>

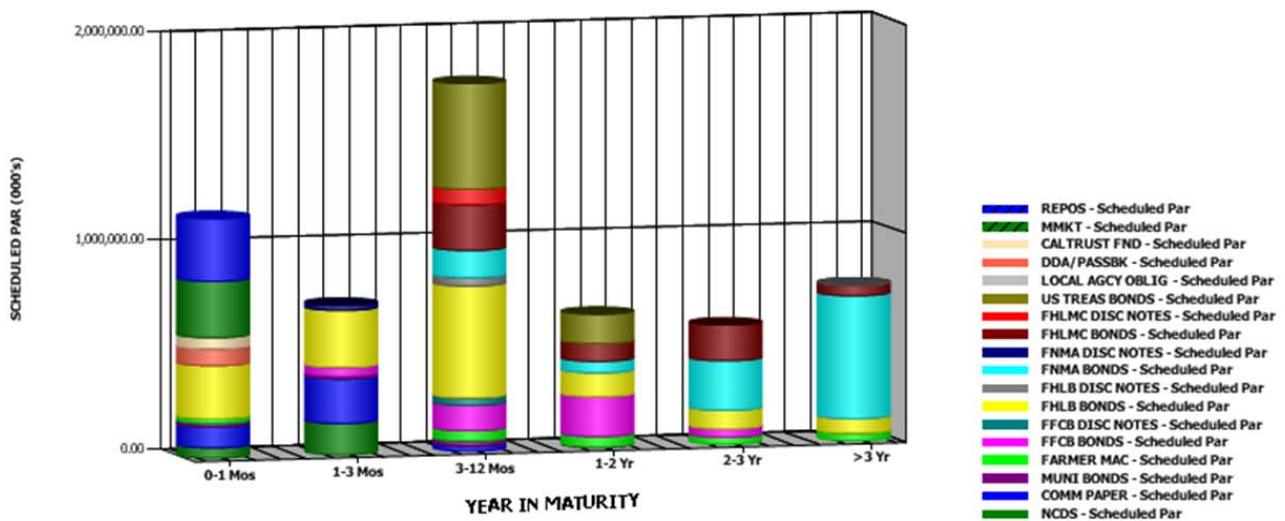


SCHEDULED PAR %



# 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)
REPOS	300,000.00	-	-	-	-	-	300,000.00
MMKT	270,000.00	-	-	-	-	-	270,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	80,000.00	-	-	-	-	-	80,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	510.00	510.00
US TREAS BONDS	-	-	505,000.00	140,000.00	-	-	645,000.00
FHLMC DISC NOTES	-	-	75,000.00	-	-	-	75,000.00
FHLMC BONDS	-	-	218,100.00	85,000.00	171,000.00	49,625.00	523,725.00
FNMA DISC NOTES	-	25,000.00	-	-	-	-	25,000.00
FNMA BONDS	-	-	130,000.00	55,000.00	236,850.00	588,642.00	1,010,492.00
FHLB DISC NOTES	-	-	40,000.00	-	-	-	40,000.00
FHLB BONDS	254,500.00	273,085.00	536,500.00	115,000.00	89,250.00	70,100.00	1,338,435.00
FFCB DISC NOTES	-	-	35,000.00	-	-	-	35,000.00
FFCB BONDS	-	42,900.00	120,995.00	190,000.00	40,000.00	-	393,895.00
FARMER MAC	22,500.00	-	50,000.00	50,000.00	33,718.00	36,000.00	192,218.00
MUNI BONDS	15,990.00	11,630.00	23,700.00	4,000.00	-	-	55,320.00
COMM PAPER	100,000.00	213,000.00	25,000.00	-	-	-	338,000.00
NCDS	50,000.00	150,000.00	-	-	-	-	200,000.00
<b>Totals (000's):</b>	<b>1,146,990.00</b>	<b>715,615.00</b>	<b>1,759,295.00</b>	<b>639,000.00</b>	<b>570,818.00</b>	<b>744,877.00</b>	<b>5,576,595.00</b>
<b>%</b>	<b>20.57%</b>	<b>12.83%</b>	<b>31.55%</b>	<b>11.46%</b>	<b>10.24%</b>	<b>13.36%</b>	
<b>Cumulative %</b>	<b>20.57%</b>	<b>33.40%</b>	<b>64.95%</b>	<b>76.41%</b>	<b>86.64%</b>	<b>100.00%</b>	

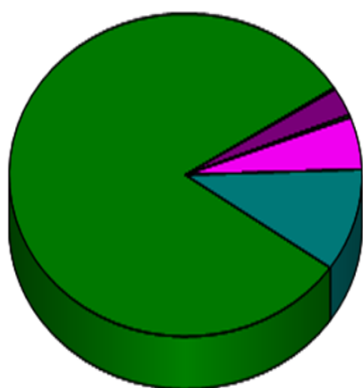


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,528,812.00	4,529,294.24	4,534,313.02	100.11%	0.41%
Aa	10,000.00	9,997.85	10,025.45	100.28%	0.62%
Aa1	157,140.00	157,146.49	157,146.49	100.00%	0.21%
Aa2	15,915.00	16,038.52	16,038.52	100.00%	0.40%
Aa3	292,000.00	291,884.56	291,901.00	100.01%	0.16%
NR	572,728.00	572,713.39	572,851.66	100.02%	0.21%
<b>Totals (000's):</b>	<b>5,576,595.00</b>	<b>5,577,075.05</b>	<b>5,582,276.14</b>	<b>100.09%</b>	<b>0.37%</b>

## MOODY'S

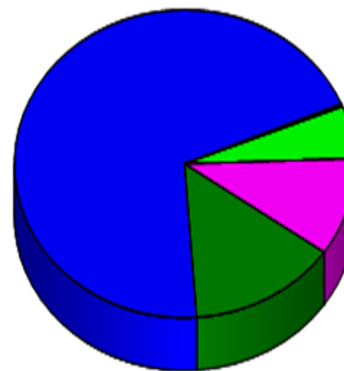
BOOK %



■ Aaa - 81%   
 ■ Aa1 - 3%   
 ■ Aa3 - 5%  
■ Aa - 0%   
 ■ Aa2 - 0%   
 ■ NR - 10%

## S & P

BOOK %



■ AAA - 14%   
 ■ AA- - 0%  
■ AA+ - 70%   
 ■ NR - 10%  
■ AA - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	787,500.00	788,406.05	789,096.17	100.09%	0.47%
AA+	3,893,452.00	3,892,938.11	3,897,332.08	100.11%	0.39%
AA	15,630.00	15,753.52	15,753.52	100.00%	0.43%
AA-	307,285.00	307,263.96	307,242.71	99.99%	0.16%
NR	572,728.00	572,713.39	572,851.66	100.02%	0.21%
<b>Totals (000's):</b>	<b>5,576,595.00</b>	<b>5,577,075.04</b>	<b>5,582,276.14</b>	<b>100.09%</b>	<b>0.37%</b>















# 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
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.11	2,570,696.40	3,980.40	2.385	2.405
31315PWX3	FAMCA 5YrNc6MoB	11/03/2017	.700	.700	10,000,000.00	10,000,000.00	100.00	10,000,300.00	300.00	4.415	4.515
31315PWR6	FAMCA 3YrNc6MoB	11/03/2015	.300	.300	11,150,000.00	11,150,000.00	100.00	11,150,111.50	111.50	2.493	2.512
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.250	.265	5,000,000.00	4,999,050.00	100.08	5,004,100.00	5,050.00	.801	.808
31315PXD6	FAMCA 5YrNc6MoB	11/03/2017	.700	.700	16,000,000.00	16,000,000.00	100.00	16,000,480.00	480.00	4.416	4.515
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.13	5,006,650.00	6,650.00	1.723	1.734
31315PXL8	FAMCA 1Yr	01/25/2014	.190	.190	25,000,000.00	25,000,000.00	100.04	25,009,000.00	9,000.00	.735	.740
31315PYL7	FAMCA 15Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.06	10,006,100.00	6,100.00	.984	.986
31315PYE3	FAMCA 1Yr	01/24/2014	.200	.200	10,000,000.00	10,000,000.00	100.04	10,004,400.00	4,400.00	.732	.737
31315PY99	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.18	5,008,900.00	8,900.00	2.723	2.748
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.750	.750	10,000,000.00	10,000,000.00	100.17	10,017,400.00	17,400.00	4.824	4.929
31315PTM1	FAMCA 1.25Yr	06/10/2014	.220	.220	25,000,000.00	25,000,000.00	100.05	25,013,500.00	13,500.00	1.108	1.112
31315PTZ2	FAMCA 1.25Yr	06/10/2014	.220	.220	20,000,000.00	20,000,000.00	100.05	20,010,800.00	10,800.00	1.108	1.112
<b>MUNI BONDS</b>			<b>.411</b>	<b>.414</b>	<b>192,218,000.00</b>	<b>192,203,391.00</b>	<b>100.06</b>	<b>192,341,662.90</b>	<b>138,271.90</b>	<b>1.783</b>	<b>1.808</b>
677521L9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.00	5,140,000.00	0.00	.003	.003
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.00	2,000,000.00	0.00	.988	1.003
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.00	3,595,000.00	0.00	.500	.507
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.00	6,565,000.00	0.00	.003	.003
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.79	1,526,895.00	0.00	.087	.088
5946107P6	MICHIGAN ST GO	05/15/2013	.450	.450	4,285,000.00	4,285,000.00	100.00	4,285,000.00	0.00	.041	.041
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.00	2,000,000.00	0.00	.955	.959
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.00	2,000,000.00	0.00	1.942	1.959
56052AXC5	MAIN ST GO	06/01/2013	2.000	.390	3,500,000.00	3,556,980.00	101.63	3,556,980.00	0.00	.087	.088
56052AXE1	MAIN ST GO	06/01/2013	1.000	.390	6,630,000.00	6,669,647.40	100.60	6,669,647.40	0.00	.087	.088
8827226W6	TEXAS ST GO	04/01/2014	.300	.300	18,105,000.00	18,105,000.00	100.00	18,105,000.00	0.00	.917	.921
<b>COMM PAPER</b>			<b>.662</b>	<b>.443</b>	<b>55,320,000.00</b>	<b>55,443,522.40</b>	<b>100.22</b>	<b>55,443,522.40</b>	<b>0.00</b>	<b>.494</b>	<b>.498</b>
36959HSX6	GE CAPITAL CORP	05/31/2013	.190	.190	40,000,000.00	39,974,455.56	99.98	39,993,666.67	19,211.11	.085	.085
36959HTD9	GE CAPITAL CORP	06/13/2013	.190	.190	30,000,000.00	29,981,000.00	99.98	29,993,191.67	12,191.67	.120	.121
36959HU96	GE CAPITAL CORP	07/09/2013	.180	.180	40,000,000.00	39,976,000.00	99.96	39,982,366.67	6,366.67	.191	.192
36959HVM6	GE CAPITAL CORP	08/21/2013	.180	.180	25,000,000.00	24,980,625.00	99.92	24,980,555.56	-69.44	.309	.310
30229AS26	EXXON MOBIL	05/02/2013	.080	.080	100,000,000.00	99,992,000.00	100.00	99,999,472.22	7,472.22	.005	.005
19121AUN9	COCA-COLA CO	07/22/2013	.120	.120	50,000,000.00	49,985,000.00	99.95	49,973,805.56	-11,194.44	.227	.227
19121ATR2	COCA-COLA CO	06/25/2013	.100	.100	23,000,000.00	22,995,975.00	99.97	22,993,323.61	-2,651.39	.153	.153
19121AUP4	COCA-COLA CO	07/23/2013	.120	.120	30,000,000.00	29,991,500.00	99.95	29,984,091.67	-7,408.33	.230	.230
<b>NCDS</b>			<b>.133</b>	<b>.133</b>	<b>338,000,000.00</b>	<b>337,876,555.56</b>	<b>99.97</b>	<b>337,900,473.63</b>	<b>23,918.07</b>	<b>.132</b>	<b>.132</b>
89112WWP8	TORONTO DOMINION	05/20/2013	.170	.170	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.055	.055
89112WXP9	TORONTO DOMINION	05/24/2013	.170	.170	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.066	.066
89112WPL5	TORONTO DOMINION	06/19/2013	.280	.190	25,000,000.00	25,006,488.22	100.03	25,006,488.22	0.00	.137	.137
89112WYV3	TORONTO DOMINION	06/12/2013	.180	.180	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.118	.118
78009NLW4	RBC	06/21/2013	.160	.160	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.142	.142
89112WF36	TORONTO DOMINION	06/27/2013	.170	.170	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.159	.159
<b>Grand Total</b>			<b>.376</b>	<b>.367</b>	<b>5,576,595,000.00</b>	<b>5,577,075,042.55</b>	<b>100.10</b>	<b>5,582,276,144.63</b>	<b>5,201,102.08</b>	<b>1.182</b>	<b>1.198</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-	0.99%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	11.57%
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	65.16%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	6.06%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	3.59%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	5.38%
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	0.97%
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.	4.84%
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	1.43%

<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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