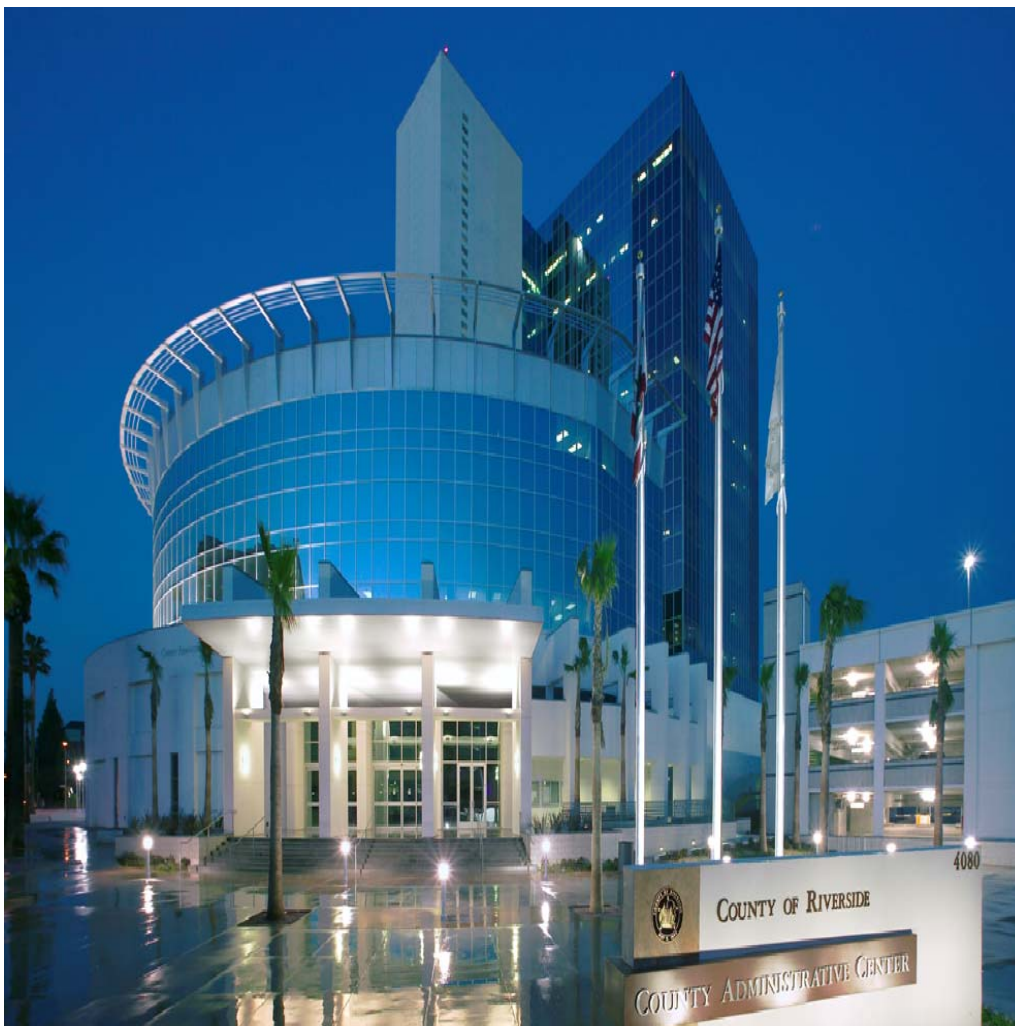




County of Riverside

April 2016

Treasurer's Pooled Investment Fund



Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Icela 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 | 7,336,685,334.21 | 7,329,824,096.33 | 6,861,237.88 | 0.09 | 0.65 | 1.02 | 0.99 |
| March | 6,319,190,571.12 | 6,312,840,233.99 | 6,350,337.13 | 0.10 | 0.65 | 1.07 | 1.04 |
| February | 6,294,402,626.91 | 6,289,381,725.26 | 5,020,901.65 | 0.08 | 0.66 | 1.15 | 1.12 |
| 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 |

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 |
|--------------|---|-----------|----------------|
| 04/01/2016 | 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. | 205,000 | 215,000 |
| 04/01/2016 | Employment Situation: Measures the number of unemployed as a percentage of the labor | 4.9% | 5.0% |
| 04/26/2016 | Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods. | 1.9% | 0.8% |
| 04/28/2016 | 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. | 0.5% | 0.7% |
| 04/26/2016 | Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions. | 95.8 | 94.2 |
| 04/04/2016 | Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods. | -1.7% | -1.7% |
| 04/14/2016 | 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. | 0.2% | 0.1% |
| 04/14/2016 | 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) | \$ 17,773.64 | \$ 88.55 |
| S&P 500 Index | \$ 2,065.30 | \$ 5.56 |
| NASDAQ (NDX) | \$ 4,341.29 | \$ (142.36) |

Commodities

| | Value | Change |
|---------------|-------------|-----------------|
| Nymex Crude | \$ 45.92 | \$ 7.58 |
| Gold (USD/OZ) | \$ 1,292.99 | \$ 60.28 |

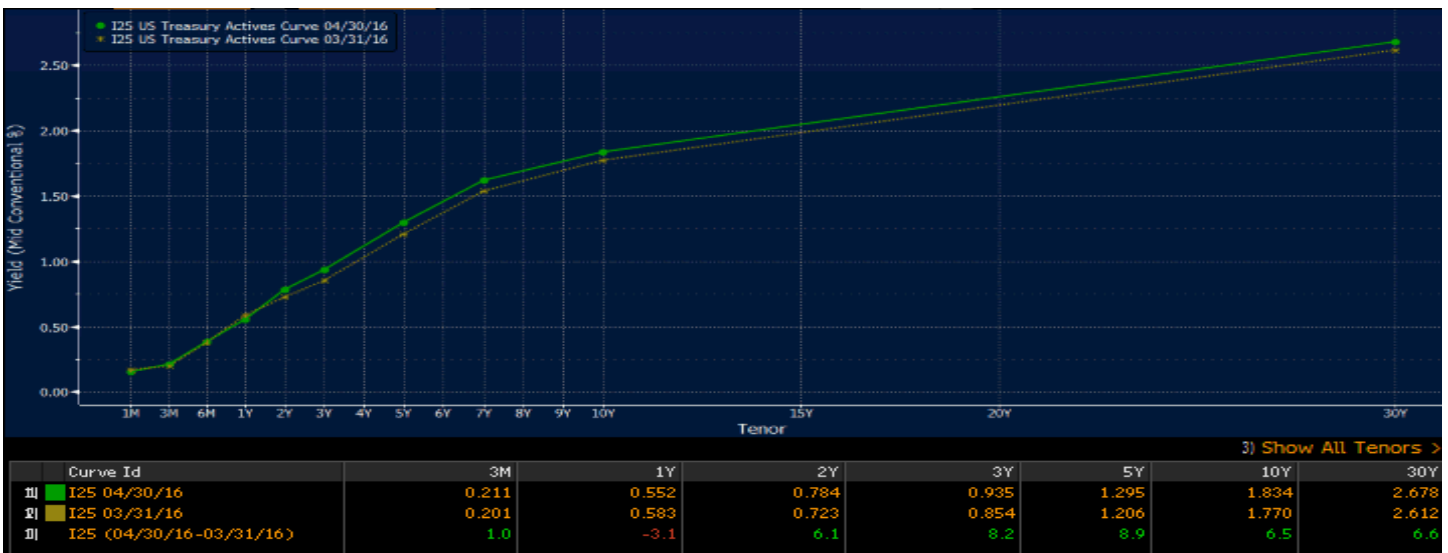
Fed Funds Target Rate

| Current Fed Funds Rate: 0-0.25% | | |
|---------------------------------|------------|------------|
| Probability for FOMC Dates: | | |
| Fed Move | 06/15/2016 | 07/27/2016 |
| Increase to 0.25% | 90.0% | 75.6% |
| Increase to 0.50% | 10.0% | 22.8% |
| Increase to 0.75% | 0.0% | 1.6% |
| Increase to 1% | 0.0% | 0.0% |

FOMC Meeting Schedule

| Release | % | Risk Assessment |
|---------|-------------|-----------------|
| 16-Mar | .25 - 0.5 % | Growth |
| 27-Apr | .25 - 0.5 % | Growth |

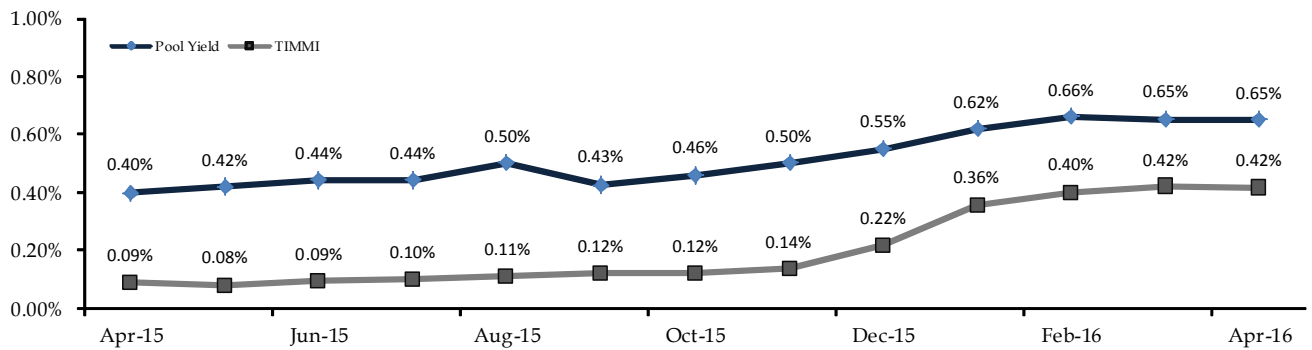
US Treasury Curve (M/M)



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 four multi billion dollar funds listed below.

| AAA Rated Prime Institutional Money-Market Funds | | |
|--|--------|-------------|
| Fund | Symbol | 7 Day Yield |
| Fidelity Prime Institutional MMF | FIPXX | 0.44% |
| Federated Prime Obligations Fund | POIXX | 0.38% |
| Wells Fargo Advantage Heritage | WFJXX | 0.43% |
| JP Morgan | CJPXX | 0.42% |



Cash Flows

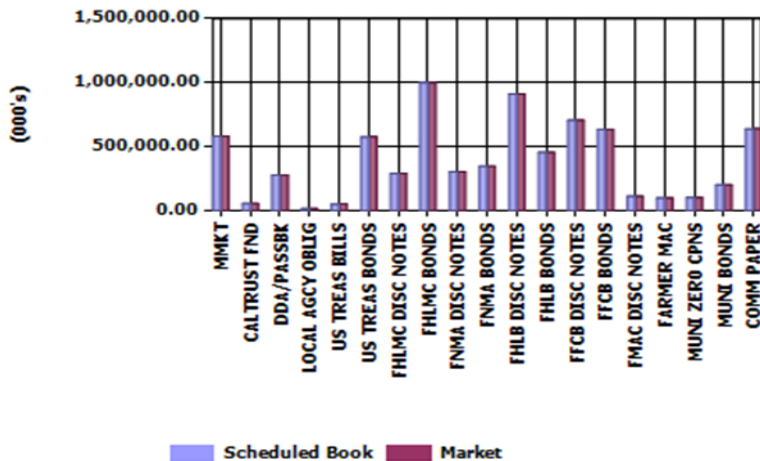
| Month | Monthly Receipts | Monthly Disbursements | Difference | Required Matured Investments | Balance | Actual Investments Maturing | Available to Invest > 1 Year |
|---------------|------------------|-----------------------|-----------------|------------------------------|-----------------|-----------------------------|------------------------------|
| 05/2016 | | | | | 218.12 | | |
| 05/2016 | 712.44 | 1,350.00 | (637.56) | 419.44 | - | 1,514.03 | |
| 06/2016 | 1,150.00 | 1,550.00 | (400.00) | 400.00 | - | 646.00 | |
| 07/2016 | 1,100.00 | 1,050.00 | 50.00 | | 50.00 | 499.30 | |
| 08/2016 | 720.00 | 950.00 | (230.00) | 180.00 | - | 500.70 | |
| 09/2016 | 850.00 | 1,050.00 | (200.00) | 200.00 | - | 488.26 | |
| 10/2016 | 1,040.00 | 1,175.00 | (135.00) | 135.00 | - | 440.26 | |
| 11/2016 | 1,200.00 | 960.00 | 240.00 | | 240.00 | 191.34 | |
| 12/2016 | 2,110.00 | 1,030.00 | 1,080.00 | | 1,320.00 | 79.37 | |
| 01/2017 | 1,020.00 | 1,650.00 | (630.00) | | 690.00 | 549.00 | |
| 02/2017 | 810.00 | 1,200.00 | (390.00) | | 300.00 | 370.00 | |
| 03/2017 | 1,200.00 | 1,080.00 | 120.00 | | 420.00 | 30.00 | |
| 04/2017 | 1,800.00 | 950.00 | 850.00 | | 1,270.00 | 89.99 | |
| TOTALS | 13,712.44 | 13,995.00 | (282.56) | 1,334.44 | 4,508.12 | 5,398.25 | 5,995.38 |
| | | | | 18.21% | | 73.65% | 81.79% |

* All values reported in millions (\$).

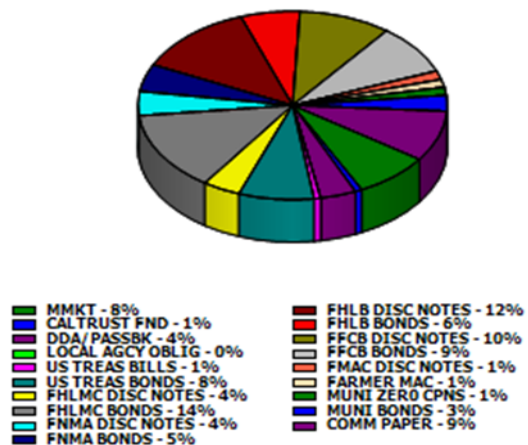
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected

Asset Allocation

| Assets (000's) | Scheduled Par | Scheduled Book | Scheduled Market | Mkt/ Sch Book | Yield | WAL (Yr) | Mat (Yr) |
|------------------------|---------------------|---------------------|---------------------|----------------|--------------|-------------|--------------|
| MMKT | 580,000.00 | 580,000.00 | 580,000.00 | 100.00% | 0.41% | .003 | .003 |
| CALTRUST FND | 54,000.00 | 54,000.00 | 54,000.00 | 100.00% | 0.70% | .003 | .003 |
| DDA/PASSBK | 275,000.00 | 275,000.00 | 275,000.00 | 100.00% | 0.40% | .003 | .003 |
| LOCAL AGCY OBLIG | 335.00 | 335.00 | 335.00 | 100.00% | 1.15% | 4.129 | 4.129 |
| US TREAS BILLS | 50,000.00 | 49,862.24 | 49,965.55 | 100.21% | 0.37% | .302 | .302 |
| US TREAS BONDS | 575,000.00 | 575,178.16 | 577,048.25 | 100.33% | 0.84% | 1.445 | 1.445 |
| FHLMC DISC NOTES | 290,000.00 | 288,928.80 | 289,507.10 | 100.20% | 0.42% | .423 | .423 |
| FHLMC BONDS | 1,001,786.00 | 1,001,868.22 | 1,002,211.40 | 100.03% | 1.14% | .874 | 2.694 |
| FNMA DISC NOTES | 303,717.00 | 302,763.22 | 303,411.87 | 100.21% | 0.39% | .278 | .278 |
| FNMA BONDS | 345,729.00 | 345,765.31 | 345,786.35 | 100.01% | 1.07% | .640 | 2.752 |
| FHLB DISC NOTES | 914,783.00 | 911,561.04 | 913,181.36 | 100.18% | 0.48% | .410 | .410 |
| FHLB BONDS | 454,789.72 | 454,800.44 | 454,964.84 | 100.04% | 0.78% | .557 | 1.296 |
| FFCB DISC NOTES | 708,500.00 | 705,849.54 | 707,093.91 | 100.18% | 0.45% | .456 | .456 |
| FFCB BONDS | 634,206.00 | 634,313.47 | 633,733.48 | 99.91% | 0.55% | 1.476 | 1.545 |
| FMAC DISC NOTES | 110,000.00 | 109,486.74 | 109,797.70 | 100.28% | 0.57% | .445 | .445 |
| FARMER MAC | 98,850.00 | 98,850.00 | 98,943.68 | 100.09% | 0.58% | 1.168 | 1.168 |
| MUNI ZERO CPNS | 101,300.00 | 101,226.82 | 101,261.00 | 100.03% | 0.45% | .077 | .077 |
| MUNI BONDS | 200,025.00 | 201,211.88 | 201,211.88 | 100.00% | 0.78% | 1.109 | 1.109 |
| COMM PAPER | 639,964.00 | 638,823.21 | 639,231.98 | 100.06% | 0.51% | .204 | .204 |
| Totals (000's): | 7,337,984.72 | 7,329,824.10 | 7,336,685.33 | 100.09% | 0.65% | .622 | 1.022 |

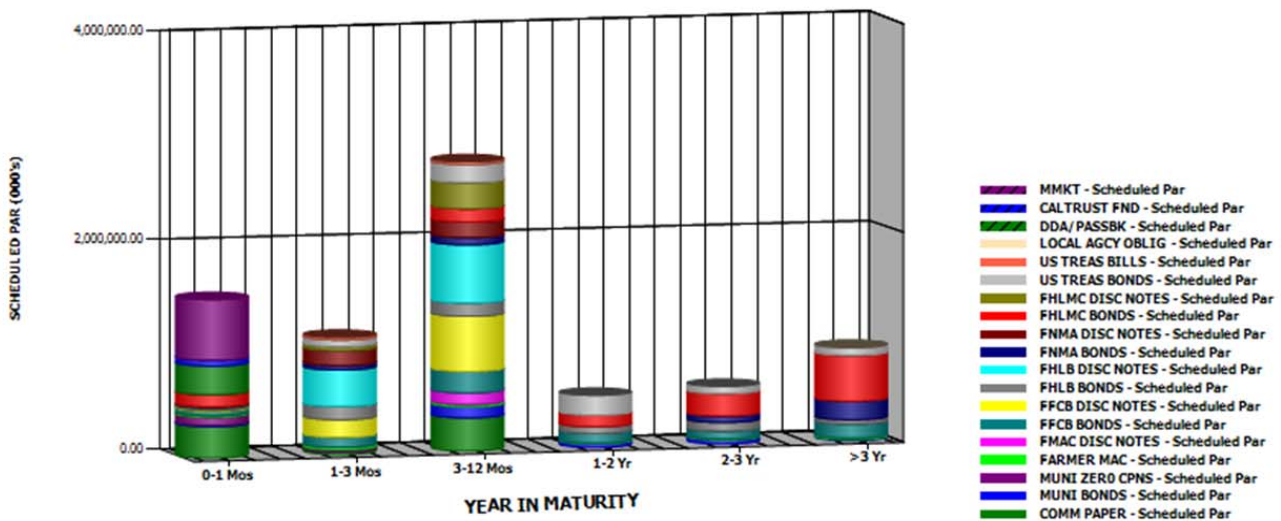


SCHEDULED PAR %



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 | 580,000.00 | - | - | - | - | - | 580,000.00 |
| CALTRUST FND | 54,000.00 | - | - | - | - | - | 54,000.00 |
| DDA/PASSBK | 275,000.00 | - | - | - | - | - | 275,000.00 |
| LOCAL AGCY OBLIG | - | - | - | - | - | 335.00 | 335.00 |
| US TREAS BILLS | - | 25,000.00 | 25,000.00 | - | - | - | 50,000.00 |
| US TREAS BONDS | - | 65,000.00 | 175,000.00 | 190,000.00 | 70,000.00 | 75,000.00 | 575,000.00 |
| FHLMC DISC NOTES | - | 40,000.00 | 250,000.00 | - | - | - | 290,000.00 |
| FHLMC BONDS | 115,366.00 | - | 124,625.00 | 110,000.00 | 214,400.00 | 437,395.00 | 1,001,786.00 |
| FNMA DISC NOTES | 13,000.00 | 140,500.00 | 150,217.00 | - | - | - | 303,717.00 |
| FNMA BONDS | - | 41,597.00 | 68,007.00 | - | 60,000.00 | 176,125.00 | 345,729.00 |
| FHLB DISC NOTES | 7,000.00 | 350,000.00 | 557,783.00 | - | - | - | 914,783.00 |
| FHLB BONDS | 15,000.00 | 124,700.00 | 125,370.00 | 65,000.00 | 82,469.72 | 42,250.00 | 454,789.72 |
| FFCB DISC NOTES | 12,000.00 | 169,500.00 | 527,000.00 | - | - | - | 708,500.00 |
| FFCB BONDS | 37,296.00 | 94,000.00 | 204,000.00 | 90,900.00 | 75,310.00 | 132,700.00 | 634,206.00 |
| FMAC DISC NOTES | - | - | 110,000.00 | - | - | - | 110,000.00 |
| MUNI ZERO CPNS | 15,000.00 | 25,000.00 | 25,000.00 | 8,850.00 | 10,000.00 | 15,000.00 | 98,850.00 |
| FARMER MAC | 78,300.00 | 23,000.00 | - | - | - | - | 101,300.00 |
| MUNI BONDS | 12,070.00 | - | 103,850.00 | 34,525.00 | 39,525.00 | 10,055.00 | 200,025.00 |
| COMM PAPER | 300,000.00 | 22,000.00 | 317,964.00 | - | - | - | 639,964.00 |
| Totals (000's): | 1,514,032.00 | 1,120,297.00 | 2,763,816.00 | 499,275.00 | 551,704.72 | 888,860.00 | 7,337,984.72 |
| % | 20.63% | 15.27% | 37.66% | 6.80% | 7.52% | 12.11% | |
| Cumulative % | 20.63% | 35.90% | 73.56% | 80.37% | 87.89% | 100.00% | |

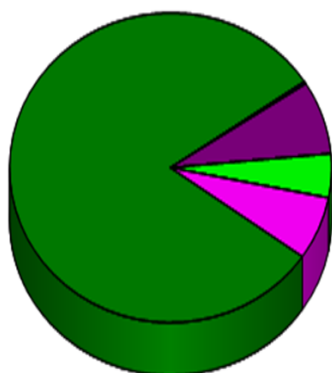


Credit Quality

| Moody (000's) | Par | Book | Market | MKT/Book | Yield |
|------------------------|---------------------|---------------------|---------------------|----------------|--------------|
| Aaa | 5,937,895.72 | 5,930,275.45 | 5,936,289.10 | 100.10% | 0.68% |
| Aa1 | 18,750.00 | 18,865.90 | 18,865.90 | 100.00% | 0.84% |
| Aa2 | 563,194.00 | 562,577.21 | 562,784.82 | 100.04% | 0.50% |
| Aa3 | 333,960.00 | 334,433.79 | 334,669.12 | 100.07% | 0.63% |
| NR | 484,185.00 | 483,671.74 | 484,076.38 | 100.08% | 0.48% |
| Totals (000's): | 7,337,984.72 | 7,329,824.10 | 7,336,685.33 | 100.09% | 0.65% |

MOODY'S

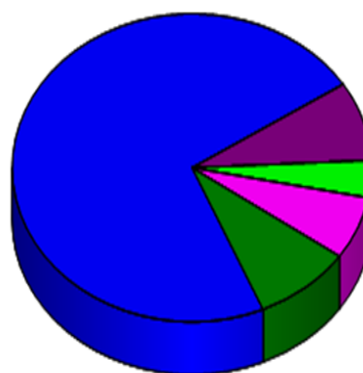
BOOK %



■ Aaa - 81% ■ Aa3 - 5%
■ Aa1 - 0% ■ NR - 7%
■ Aa2 - 8%

S & P

BOOK %



■ AAA - 9% ■ AA- - 4%
■ AA+ - 72% ■ NR - 7%
■ AA - 8%

| S&P (000's) | Par | Book | Market | MKT/Book | Yield |
|------------------------|---------------------|---------------------|---------------------|----------------|--------------|
| AAA | 646,500.00 | 646,500.00 | 646,500.00 | 100.00% | 0.45% |
| AA+ | 5,310,145.72 | 5,302,641.35 | 5,308,655.01 | 100.11% | 0.71% |
| AA | 611,194.00 | 611,494.98 | 611,702.59 | 100.03% | 0.54% |
| AA- | 285,960.00 | 285,516.02 | 285,751.35 | 100.08% | 0.56% |
| NR | 484,185.00 | 483,671.74 | 484,076.38 | 100.08% | 0.48% |
| Totals (000's): | 7,337,984.72 | 7,329,824.10 | 7,336,685.33 | 100.09% | 0.65% |



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 |
|--------------------|-------------------|---------------|-------------|-------------------|-------------------------|-------------------------|------------------|-------------------------|----------------------|-------------------|-------------------|
| 89233GJT4 | TOYOTA MOTOR CORP | 09/27/2016 | .783 | .783 | 48,000,000.00 | 47,810,720.00 | 99.768222 | 47,888,746.67 | 78,026.67 | .407 | .411 |
| 64105GH31 | NESTLE | 08/03/2016 | .520 | .521 | 20,000,000.00 | 19,963,311.11 | 99.874667 | 19,974,933.33 | 11,622.22 | .259 | .260 |
| 89233GFQ4 | TOYOTA MOTOR CORP | 06/24/2016 | .480 | .481 | 22,000,000.00 | 21,974,773.33 | 99.940000 | 21,986,800.00 | 12,026.67 | .150 | .151 |
| 64105GH49 | NESTLE | 08/04/2016 | .560 | .561 | 30,000,000.00 | 29,943,066.67 | 99.873333 | 29,962,000.00 | 18,933.33 | .261 | .263 |
| 64105GH49 | NESTLE | 08/04/2016 | .560 | .561 | 30,000,000.00 | 29,943,066.67 | 99.873333 | 29,962,000.00 | 18,933.33 | .261 | .263 |
| 64105GJ13 | NESTLE | 09/01/2016 | .560 | .561 | 30,000,000.00 | 29,930,466.67 | 99.808667 | 29,942,600.00 | 12,133.33 | .338 | .340 |
| 64105GJ13 | NESTLE | 09/01/2016 | .560 | .561 | 20,000,000.00 | 19,953,644.44 | 99.808667 | 19,961,733.33 | 8,088.89 | .338 | .340 |
| 64105GKC7 | NESTLE | 10/12/2016 | .600 | .602 | 13,264,000.00 | 13,223,986.93 | 99.744889 | 13,230,162.06 | 6,175.13 | .449 | .452 |
| 64105GKC7 | NESTLE | 10/12/2016 | .600 | .602 | 27,000,000.00 | 26,918,550.00 | 99.744889 | 26,931,120.00 | 12,570.00 | .449 | .452 |
| 64105GH49 | NESTLE | 08/04/2016 | .570 | .571 | 49,700,000.00 | 49,612,652.25 | 99.873333 | 49,637,046.67 | 24,394.42 | .261 | .263 |
| 89233GEG7 | TOYOTA MOTOR CORP | 05/16/2016 | .350 | .350 | 90,000,000.00 | 89,972,875.00 | 99.983333 | 89,985,000.00 | 12,125.00 | .044 | .044 |
| 64105GEL4 | NESTLE | 05/20/2016 | .370 | .370 | 30,000,000.00 | 29,989,208.33 | 99.978889 | 29,993,666.67 | 4,458.34 | .055 | .055 |
| 93114EE94 | WAL-MART | 05/09/2016 | .350 | .350 | 150,000,000.00 | 149,973,750.00 | 99.991111 | 149,986,666.67 | 12,916.67 | .025 | .025 |
| | Total Fund | | .511 | .511 | 639,964,000.00 | 638,823,210.29 | 99.885615 | 639,231,975.40 | 408,765.11 | .203 | .204 |
| | | | .662 | .648 | 7,337,984,720.08 | 7,329,824,096.33 | 99.982292 | 7,336,685,334.21 | 6,861,237.88 | .999 | 1.023 |
| Grand Total | | | .662 | .648 | 7,337,984,720.08 | 7,329,824,096.33 | 99.982292 | 7,336,685,334.21 | 6,861,237.88 | .999 | 1.023 |



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- | 4.13% |
| U.S. TREASURIES | 5 YEARS | NO LIMIT | NA | 5 YEARS | 100% | NA | 8.53% |
| 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 | 66.23% |
| COMMERCIAL PAPER (CP) | 270 DAYS | 40% | A1/P1 | 270 DAYS | 40% | A1/P1/F1 | 8.72% |
| 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 | 0.73% |
| MONEY MARKET MUTUAL FUNDS (MMF) | 60 DAYS ⁽¹⁾ | 20% | AAA/Aaa ⁽²⁾ | DAILY LIQUIDITY | 20% | AAA by 2 Of 3 RATINGS AGC. | 7.91% |
| 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 | 3.75% |

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



County of Riverside
Treasurer-Tax Collector
Capital Markets

4080 Lemon Street, 4th Floor
Riverside, CA 92502-2205

www.treasurer-tax.co.riverside.ca.us

(951) 955-3979