



2013
May

County of Riverside

Treasurer's Pooled Investment Fund

"Taper Talk"

Taper talk has been bantered about in the financial news headlines recently, but what does it mean? Not to confuse it with a tapir, the large pig-like mammal living in the jungles of South America and Asia, taper is the process Fed Chairman Bernanke intimated at a recent hearing in which they may begin to slow or reduce purchases of U.S. treasuries and federal agency securities in the open market. The Fed's \$85 billion dollar a month program we know as quantitative easing (QE), has been the main catalyst for record highs in the equity markets over the last several months as well as record low interest rates.

The Fed made the following changes in their statement at the regularly scheduled meeting on May 1st, "Fiscal policy is restraining economic growth." Furthermore, they stated, "The Committee is prepared to increase or reduce the pace of its purchases to maintain appropriate policy accommodation as the outlook for the labor market or inflation changes." Moreover, at a hearing before Congress on May 22nd Bernanke elaborated on the changes to QE in this way, that the FOMC had changed its philosophy on QE, although QE1 and 2 were based on fixed quantities of bond purchases which resulted in stopping Treasury purchases abruptly, this new and improved version of QE is based on the "flow rate." Moreover, this flow rate will be modified, up or down, in response to incoming economic data such as unemployment and inflation. In other words, they will taper off or add to purchases depending on economic conditions.

The market gyrations throughout Bernanke's speech were classic. The DJIA jumped more than 100 points as Bernanke's prepared remarks hit the news, and then fell

by the same amount when he mentioned the possibility of tapering off purchases of securities over the next two Fed meetings, only then to move upwards again. At the same time, the ride in the usually benign bond market was much the same; the yield on the 10-year Treasury surged past 2%, dropped back below, and then moved higher as well.

The fears of immediate tapering and the resulting rate hike were abated somewhat by Bernanke after he stated, "Withdrawing policy accommodation at this juncture would be highly unlikely to produce such conditions. A premature tightening of monetary policy could lead interest rates to rise temporarily but would also carry a substantial risk of slowing or ending the economic recovery and causing inflation to fall further. Such outcomes tend to be associated with extended periods of lower, not higher, interest rates, as well as poor returns on other assets. Moreover, renewed economic weakness would pose its own risks to financial stability." In other words, the Fed will wait and see what the economic tealeaves will bring, but we know they will be watching unemployment and inflation numbers closely along with the rest of us.

As taper talk continues over the weeks and months ahead, we can expect more volatility as the financial markets try to sort out the true strength of the U.S. economy. We will continue to watch these and other economic events closely and invest accordingly.

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
May	4,972,954,339.95	4,974,590,624.04	(1,636,284.09)	(0.03)	0.38	1.31	1.29
April	5,582,276,144.63	5,577,075,042.55	5,201,102.08	0.09	0.37	1.20	1.18
March	5,129,896,695.89	5,125,734,196.18	4,162,499.71	0.08	0.37	1.21	1.20
February	4,898,119,579.11	4,893,898,502.93	4,221,076.18	0.09	0.38	1.20	1.18
January	5,090,799,909.66	5,086,685,931.93	4,113,977.73	0.08	0.37	1.24	1.23
December	5,999,501,448.83	5,993,822,631.12	5,678,817.71	0.09	0.32	1.01	1.00

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
05/03/2013	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.	153,000	165,000
05/03/2013	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	7.6%	7.5%
05/24/2013	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	1.1%	3.3%
05/30/2013	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.	2.5%	2.4%
05/28/2013	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	71.5	76.2
05/03/2013	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-2.8%	-4.0%
05/16/2013	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.	-0.3%	-0.4%

Stock Indices

	Value	Change
Dow Jones (DJIA)	15,115.57	275.77
S&P 500 Index	1,630.74	33.17
NASDAQ (NDX)	3,455.91	127.12

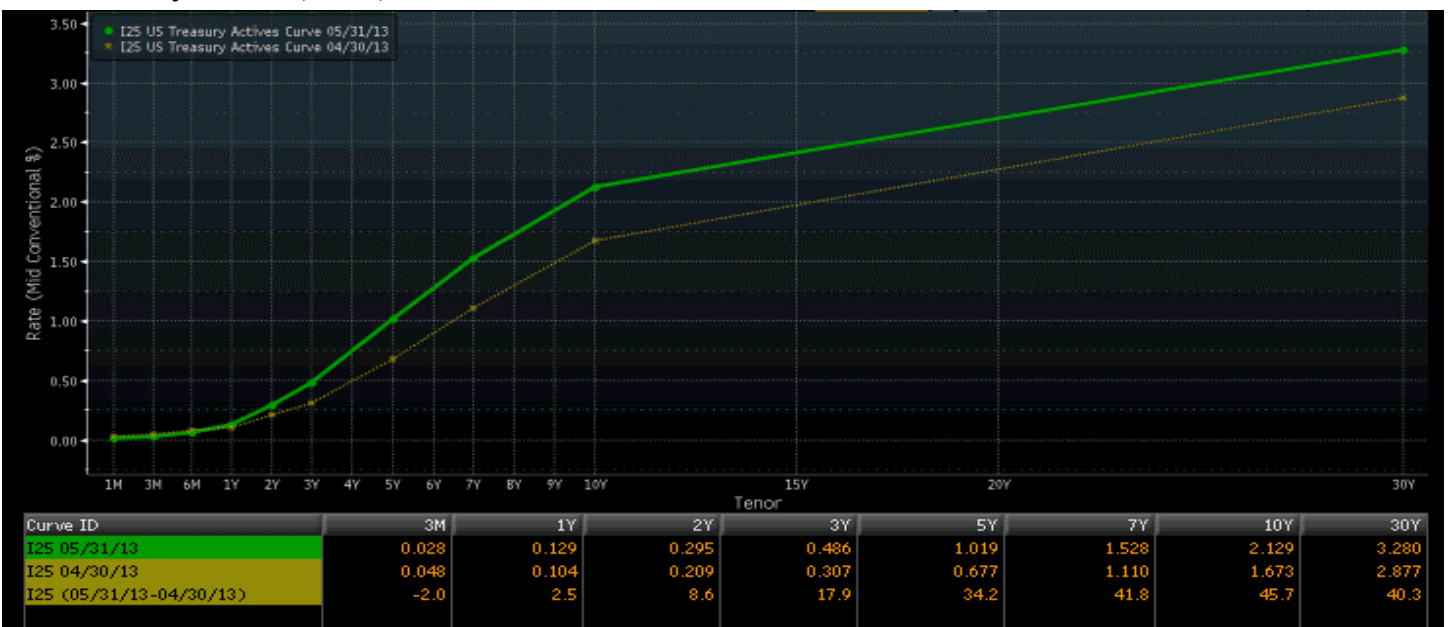
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	06/19/2013	07/31/2013
Decrease to 0.00%	56.0%	56.0%
Increase to 0.25%	44.0%	44.0%
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	\$ 91.97	\$ (1.49)
Gold (USD/OZ)	\$ 1,387.92	\$ (88.83)

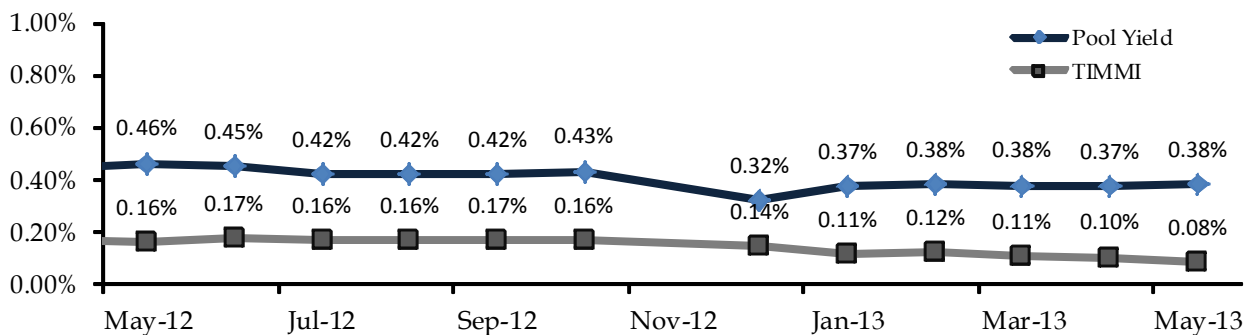
US Treasury Curve (M/M)



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	0.08%
Federated Prime Obligations Fund	POIXX	0.05%
Wells Fargo Advantage Heritage	WFJXX	0.07%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.08%
BlackRock Prime Cash Fund	BPIXX	0.12%



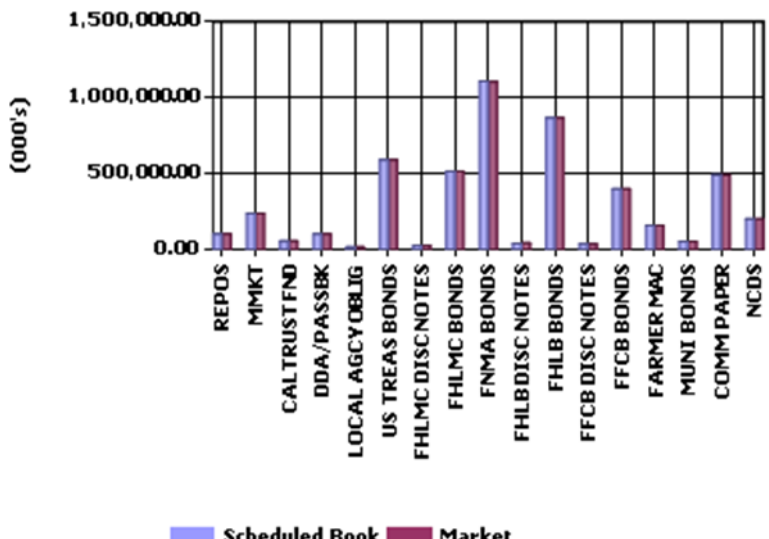
Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matures Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
06/2013					152.49		
06/2013	589.54	1,114.19	(524.65)	372.16	-	1,004.63	
07/2013	868.06	913.40	(45.34)	45.34	-	292.99	
08/2013	668.62	717.29	(48.67)	48.67	-	227.50	
09/2013	675.66	752.21	(76.55)	76.55	-	185.00	
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	95.10	
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	82.11	
05/2014	550.00	1,190.04	(640.04)	38.01	-	242.00	
TOTALS	9,814.81	10,684.29	(869.48)	716.99		3,198.93	4,256.01
				14.42%		64.33%	85.58%

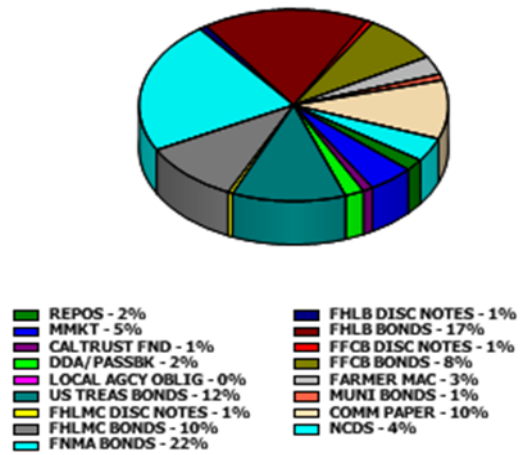
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled				
			Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
REPOS	100,000.00	100,000.00	100,000.00	100.00%	0.10%	.011	.011
MMKT	236,000.00	236,000.00	236,000.00	100.00%	0.08%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.30%	.003	.003
DDA/PASSBK	100,000.00	100,000.00	100,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	510.00	510.00	510.00	100.00%	0.87%	7.047	7.047
US TREAS BONDS	590,000.00	590,162.11	590,454.20	100.05%	0.21%	.687	.687
FHLMC DISC NOTES	25,000.00	24,965.78	24,986.00	100.08%	0.16%	.625	.625
FHLMC BONDS	513,725.00	513,656.99	514,373.41	100.14%	0.54%	1.070	1.599
FNMA BONDS	1,111,027.00	1,111,351.48	1,108,763.52	99.77%	0.70%	.712	3.263
FHLB DISC NOTES	40,000.00	39,924.42	39,995.42	100.18%	0.19%	.285	.285
FHLB BONDS	867,970.71	868,125.55	867,836.80	99.97%	0.40%	.617	1.020
FFCB DISC NOTES	35,000.00	34,962.42	34,993.00	100.09%	0.15%	.358	.358
FFCB BONDS	398,895.00	398,988.50	399,047.59	100.01%	0.33%	.983	1.008
FARMER MAC	157,568.00	157,546.99	157,554.37	100.00%	0.29%	1.015	1.397
MUNI BONDS	51,400.00	51,523.52	51,523.52	100.00%	0.44%	1.162	1.162
COMM PAPER	493,000.00	492,866.38	492,910.01	100.01%	0.11%	.107	.107
NCDS	200,000.00	200,006.49	200,006.49	100.00%	0.17%	.105	.105
Totals (000's):	4,974,095.71	4,974,590.62	4,972,954.34	99.97%	0.38%	0.606	1.31

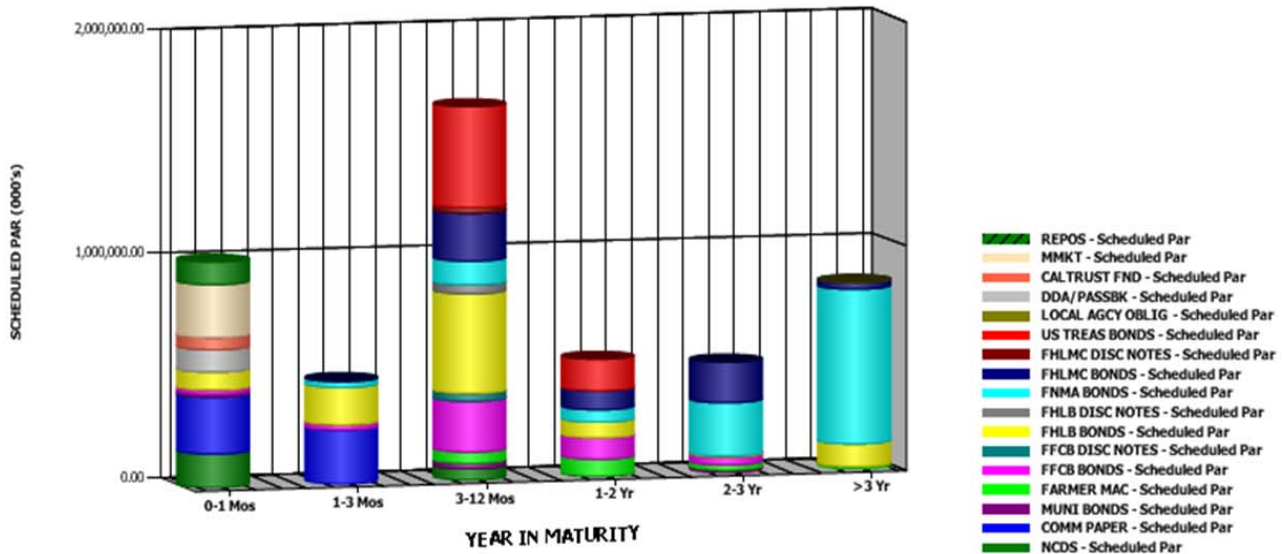


SCHEDULED PAR %



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	100,000.00	0.00	0.00	0.00	0.00	0.00	100,000.00
MMKT	236,000.00	0.00	0.00	0.00	0.00	0.00	236,000.00
CALTRUST FND	54,000.00	0.00	0.00	0.00	0.00	0.00	54,000.00
DDA/PASSBK	100,000.00	0.00	0.00	0.00	0.00	0.00	100,000.00
LOCAL AGCY OBLIG	0.00	0.00	0.00	0.00	0.00	510.00	510.00
US TREAS BONDS	0.00	0.00	450,000.00	140,000.00	0.00	0.00	590,000.00
FHLMC DISC NOTES	0.00	0.00	25,000.00	0.00	0.00	0.00	25,000.00
FHLMC BONDS	0.00	5,000.00	213,100.00	85,000.00	181,000.00	29,625.00	513,725.00
FNMA BONDS	0.00	25,000.00	105,000.00	55,000.00	236,850.00	689,177.00	1,111,027.00
FHLB DISC NOTES	0.00	0.00	40,000.00	0.00	0.00	0.00	40,000.00
FHLB BONDS	80,000.00	167,585.00	444,000.00	70,000.00	5,000.00	101,385.71	867,970.71
FFCB DISC NOTES	0.00	0.00	35,000.00	0.00	0.00	0.00	35,000.00
FFCB BONDS	20,000.00	22,900.00	225,995.00	95,000.00	35,000.00	0.00	398,895.00
FARMER MAC	0.00	0.00	50,000.00	75,000.00	22,568.00	10,000.00	157,568.00
MUNI BONDS	11,630.00	0.00	25,700.00	2,000.00	12,070.00	0.00	51,400.00
COMM PAPER	253,000.00	240,000.00	0.00	0.00	0.00	0.00	493,000.00
NCDS	150,000.00	0.00	50,000.00	0.00	0.00	0.00	200,000.00
Totals (000's):	1,004,630.00	460,485.00	1,663,795.00	522,000.00	492,488.00	830,697.71	4,974,095.71
%	20.20%	9.26%	33.45%	10.49%	9.90%	16.70%	
Cumulative %	20.20%	29.45%	62.90%	73.40%	83.30%	100.00%	

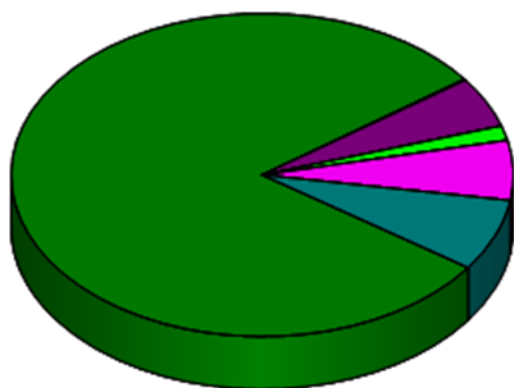


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,988,317.71	3,988,832.13	3,987,148.29	99.96%	0.43%
Aa	5,000.00	4,998.50	4,994.55	99.92%	1.01%
Aa1	252,000.00	251,995.38	251,994.93	100.00%	0.14%
Aa2	73,700.00	73,811.02	73,810.41	100.00%	0.22%
Aa3	297,000.00	296,896.60	296,941.79	100.02%	0.15%
NR	358,078.00	358,056.99	358,064.37	100.00%	0.18%
Totals (000's):	4,974,095.71	4,974,590.62	4,972,954.34	99.97%	0.38%

MOODY'S

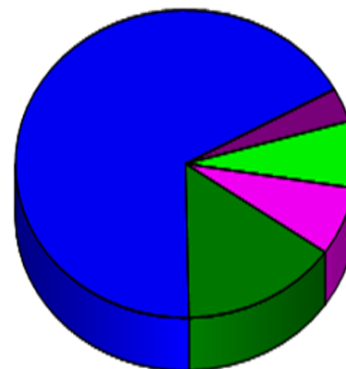
BOOK %



■ Aaa - 80%
 ■ Aa1 - 5%
 ■ Aa3 - 6%
■ Aa - 0%
 ■ Aa2 - 1%
 ■ NR - 7%

S & P

BOOK %



■ AAA - 15%
 ■ AA- - 7%
■ AA+ - 67%
 ■ NR - 7%
■ AA - 4%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	743,500.00	744,407.44	744,839.91	100.06%	0.47%
AA+	3,346,817.71	3,346,360.81	3,344,282.76	99.94%	0.41%
AA	177,700.00	177,799.91	177,798.86	100.00%	0.15%
AA-	348,000.00	347,965.46	347,968.44	100.00%	0.15%
NR	358,078.00	358,056.99	358,064.37	100.00%	0.18%
Totals (000's):	4,974,095.71	4,974,590.62	4,972,954.34	99.97%	0.38%



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
3133ECCE2	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	99.897000	9,989,700.00	850.00	1.594	1.605
3133ECD35	FFCB 1Yr	01/17/2014	.150	.172	20,000,000.00	19,995,860.00	99.990000	19,998,000.00	2,140.00	.627	.633
3133EAWQ7	FFCB 4Mo	07/03/2013	.240	.137	22,900,000.00	22,907,625.70	100.012000	22,902,748.00	-4,877.70	.090	.090
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.015000	25,003,750.00	3,750.00	.949	.951
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.015000	25,003,750.00	3,750.00	.949	.951
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.015000	25,003,750.00	3,750.00	.949	.951
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.015000	25,003,750.00	3,750.00	.949	.951
3133ECCE2	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	99.897000	14,984,550.00	-7,200.00	1.594	1.605
3133ECKZ6	FFCB 3YrNc1YrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.592000	4,979,600.00	-14,650.00	2.838	2.866
3133ECNW0	FFCB 1.25 Yr	08/08/2014	.170	.170	10,000,000.00	10,000,000.00	99.928000	9,992,800.00	-7,200.00	1.184	1.189
3133ECNW0	FFCB 1.25Yr	08/08/2014	.170	.193	15,000,000.00	14,995,907.55	99.928000	14,989,200.00	-6,707.55	1.184	1.189
			.337	.326	398,895,000.00	398,988,495.50	100.038252	399,047,586.90	59,091.40	1.003	1.008
FARMER MAC											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.140000	10,014,000.00	25,000.00	2.066	2.088
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	100.069000	5,003,450.00	7,200.00	2.299	2.321
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.069000	2,569,771.92	3,055.92	2.299	2.321
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.250	.265	5,000,000.00	4,999,050.00	100.057000	5,002,850.00	3,800.00	.715	.723
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	99.999000	4,999,950.00	-50.00	1.637	1.649
31315PXL8	FAMCA 1Yr	01/25/2014	.190	.190	25,000,000.00	25,000,000.00	100.014000	25,003,500.00	3,500.00	.649	.655
31315PYL7	FAMCA 15Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.036000	10,003,600.00	3,600.00	.898	.901
31315PYE3	FAMCA 1Yr	01/24/2014	.200	.200	10,000,000.00	10,000,000.00	100.020000	10,002,000.00	2,000.00	.646	.652
31315PY99	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	99.855000	4,992,750.00	-7,250.00	2.637	2.663
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.750	.750	10,000,000.00	10,000,000.00	99.610000	9,961,000.00	-39,000.00	4.738	4.844
31315PTM1	FAMCA 1.25Yr	06/10/2014	.220	.220	25,000,000.00	25,000,000.00	100.025000	25,006,250.00	6,250.00	1.022	1.027
31315PT22	FAMCA 1.25Yr	06/10/2014	.220	.220	20,000,000.00	20,000,000.00	100.025000	20,005,000.00	5,000.00	1.022	1.027
31315PA74	FAMCA 15Mo	08/11/2014	.200	.213	25,000,000.00	24,995,975.00	99.961000	24,990,250.00	-5,725.00	1.192	1.197
			.288	.294	157,568,000.00	157,546,991.00	99.991351	157,554,371.92	7,380.92	1.382	1.396
MUNI BONDS											
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.908	.918
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.000000	3,595,000.00	0.00	.421	.422
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.793000	1,526,895.00	0.00	.003	.003
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.869	.874
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	1.856	1.874
56052AXC5	MAIN ST GO	06/01/2013	2.000	.370	3,500,000.00	3,556,980.00	101.628000	3,556,980.00	0.00	.003	.003
56052AXE1	MAIN ST GO	06/01/2013	1.000	.390	6,630,000.00	6,669,647.40	100.598000	6,669,647.40	0.00	.003	.003
8827226W6	TEXAS ST GO	04/01/2014	.300	.300	18,105,000.00	18,105,000.00	100.000000	18,105,000.00	0.00	.831	.836
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	2.928	2.959
			.679	.443	51,400,000.00	51,523,522.40	100.240316	51,523,522.40	0.00	1.149	1.159
COMM PAPER											
36959HTD9	GE CAPITAL CORP	06/13/2013	.190	.190	30,000,000.00	29,981,000.00	99.994667	29,998,400.00	17,400.00	.036	.036
36959HU96	GE CAPITAL CORP	07/09/2013	.180	.180	40,000,000.00	39,976,000.00	99.983111	39,993,244.44	17,244.44	.107	.107
36959HVM6	GE CAPITAL CORP	08/21/2013	.180	.180	25,000,000.00	24,980,625.00	99.952750	24,988,187.50	7,562.50	.224	.225
19121AUN9	COCA-COLA CO	07/22/2013	.120	.120	50,000,000.00	49,985,000.00	99.977333	49,988,666.67	3,666.67	.142	.142
19121ATR2	COCA-COLA CO	06/25/2013	.100	.100	23,000,000.00	22,995,975.00	99.989333	22,997,546.67	1,571.67	.068	.068
93114EUW5	WAL-MART STORES INC	07/30/2013	.100	.100	50,000,000.00	49,987,500.00	99.973778	49,986,888.89	-611.11	.164	.164
19121AUP4	COCA COLA CO	07/23/2013	.120	.120	30,000,000.00	29,991,500.00	99.976889	29,993,066.67	1,566.67	.145	.145
19121AV65	COCA-COLA CO	08/06/2013	.120	.120	20,000,000.00	19,994,000.00	99.961500	19,992,300.00	-1,700.00	.183	.184
16677JTT3	CHEVRON CORP	06/27/2013	.080	.080	100,000,000.00	99,988,888.89	99.988444	99,988,444.44	-444.45	.074	.074
19121AV65	COCA-COLA CO	08/06/2013	.120	.120	25,000,000.00	24,992,500.00	99.961500	24,990,375.00	-2,125.00	.183	.184
30229ATH2	EXXON MOBIL	06/17/2013	.070	.070	100,000,000.00	99,993,388.89	99.992889	99,992,888.89	-500.00	.047	.047
			.111	.111	493,000,000.00	492,866,377.78	99.981746	492,910,009.17	43,631.39	.107	.107
NCDS											
89112WPL5	TORONTO DOMINION	06/19/2013	.280	.190	25,000,000.00	25,006,488.22	100.025953	25,006,488.22	0.00	.052	.052
89112WYV3	TORONTO DOMINION	06/12/2013	.180	.180	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.033	.033
78009NLW4	RBC	06/21/2013	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.057	.058
89112WF36	TORONTO DOMINION	06/27/2013	.170	.170	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.074	.074
89112W3G0	TORONTO DOMINION	08/29/2013	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.246	.247
			.180	.169	200,000,000.00	200,006,488.22	100.003244	200,006,488.22	0.00	.105	.105
	Total Fund		.388	.378	4,974,095,714.00	4,974,590,624.04	99.977054	4,972,954,339.95	-1,636,284.09	1.293	1.312
Grand Total			.388	.378	4,974,095,714.00	4,974,590,624.04	99.977054	4,972,954,339.95	-1,636,284.09	1.293	1.312

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-	1.04%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	11.86%
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	63.31%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	9.91%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	4.02%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	2.01%
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	1.09%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.74%
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	2.01%

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) 955-3967