



# County of Riverside *June* 2015

## Treasurer's Pooled Investment Fund

### “The Grey Swans of Summer”

With the summer of 2015 now in full swing, a number of so-called grey swans, or events with potential to have a sizable impact on the health of the financial markets have presented themselves. They range from the Grexit, or the Greek exit from the Euro, a Chinese stock market meltdown, continued Middle East tensions, cyber terrorism and an emboldened Russia.

While all eyes at the moment remain firmly fixed on Greece, as well as when the FED may start to raise short term rates, a potentially much more significant financial event is developing to the east. Yet the theater of the Greek debt talks, together with will they or won't they leave the euro has relegated the China story to little more than a scrolling headline. More than a third of Chinese listed companies have now suspended trading on their main equity indices due to a 30% loss in value since June, largely fueled by borrowed money (margin investing); additionally, a real estate bubble has also played a major role in this outbreak of speculative excess.

China has packed more development into a few short decades than any country in recorded history before it, thus creating worldwide excesses in industrial capacity that even global demand is struggling to deal with. Their stock market boom has only succeeded in adding debt. As we all know, the damage done in financial crises is not just the crash itself as far as equity valuations are concerned, but also by a collapsing banking sector. Whether any of this turns into contagion depends on the government's response, but we can see little evidence for China's political leaders as having the situation under control, at least at this juncture.

Meanwhile, the front page news of late was Greek voters rejecting their creditors' proposed economic reforms. Polls ahead of the referendum suggested that voters would accept and swallow some medicine, but the "no" vote prevailed. They have been left with little choice; default on its July 20<sup>th</sup> \$3.9 billion payment to the ECB and become a failed state subject to social chaos, or, go along with the reforms to keep Greece in the European Union (EU). Both parties have a strong interest to remain in the EU, and negotiations may resume but yet trust between the parties has so eroded that cooperation could fail. The fallout may see bond yields rise for the other big debtor nations of Europe including Portugal, Italy and Spain while the euro and equity markets will weaken.

U.S. equity markets have seen some selling as a spillover from the drama as a result. In the longer term, the strength of the U.S.

dollar and safety appeal of Treasuries, as well as other G7 markets, will probably continue to attract investors looking for perceived safe havens.

Over the past several FOMC meetings, Chairman Janet Yellen has hinted on numerous occasions that the FED will begin increasing the overnight lending rate sometime in 2015. They actually started the process of priming the markets last October by ending QE3, or the third rendition of the quantitative easing programs which induced massive amounts of liquidity into the financial markets. The FED has now turned its focus towards the near zero level of the FED funds rate. Yellen has been adamant that the Federal Reserve has been watching the data closely to determine the appropriate timing of short term rate increases. One of the important factors for continued economic expansion, and required to offset any drag caused by tighter monetary policy, is an increasing rate of wage growth to support expansion in spending as our economy is almost 70% driven by consumption.

According to data from the Bureau of Labor Statistics (BLS), the U.S. labor force totals about 157 million people. The June BLS report states that 8.3 million of our citizens were unemployed, 6.5 million were working part time but wanted a full-time job and 1.9 million were marginally attached, meaning not employed but would likely take a full-time job if available. That means nearly 10.6% of the labor force in the U.S. are either unemployed or under-employed and partially helps to explain why wages are not rising as much as many desire.

Last week's employment report should help shed some light on the mindset of the FED as it showed wage growth is minimal and the supply of labor is larger than most realize. Under these conditions, the FED shouldn't be in a hurry to raise rates but being caught zero bound leaves few options for them whenever another slowdown or recession occurs. Indeed, Yellen & Co. has their hands full and has a very difficult challenge ahead, kind of like being caught between a rock and a hard place. We will be prepared for whatever eventuality comes our way in terms of interest rates and the TPIF.

**Don Kent**  
Treasurer – Tax Collector

### Capital Markets Team

**Don Kent**

Treasurer-Tax Collector

**Jon Christensen**

Asst. Treasurer-Tax Collector

**Giovane Pizano**

Investment Manager

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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
<b>June</b>	6,066,709,103.68	6,066,193,436.81	515,666.87	0.01	0.44	1.10	1.07
<b>May</b>	6,231,402,163.99	6,230,332,224.20	1,069,939.79	0.02	0.42	1.09	1.07
<b>April</b>	6,834,465,478.09	6,833,283,754.08	1,181,724.01	0.02	0.40	1.04	1.02
<b>March</b>	5,730,402,540.40	5,728,600,174.74	1,802,365.66	0.03	0.46	1.25	1.22
<b>February</b>	5,517,030,770.65	5,517,608,884.48	(578,113.83)	(0.01)	0.48	1.35	1.32
<b>January</b>	5,536,152,467.50	5,532,205,553.13	3,946,914.37	0.07	0.44	1.26	1.23

*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
06/05/2015	<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.	220,000	<b>280,000</b>
06/05/2015	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	5.4%	<b>5.5%</b>
06/23/2015	<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.	-0.6%	<b>-1.8%</b>
06/24/2015	<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.	-0.2%	<b>-0.2%</b>
06/26/2015	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	94.6	<b>96.1</b>
06/02/2015	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	-0.1%	<b>-0.4%</b>
06/18/2015	<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.	0.5%	<b>0.4%</b>

## Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,619.51	\$ (391.17)
S&P 500 Index	\$ 2,063.11	\$ (44.28)
NASDAQ (NDX)	\$ 4,396.76	\$ (111.49)

## Commodities

	Value	Change
Nymex Crude	\$ 59.47	\$ (0.83)
Gold (USD/OZ)	\$ 1,172.42	\$ (18.13)

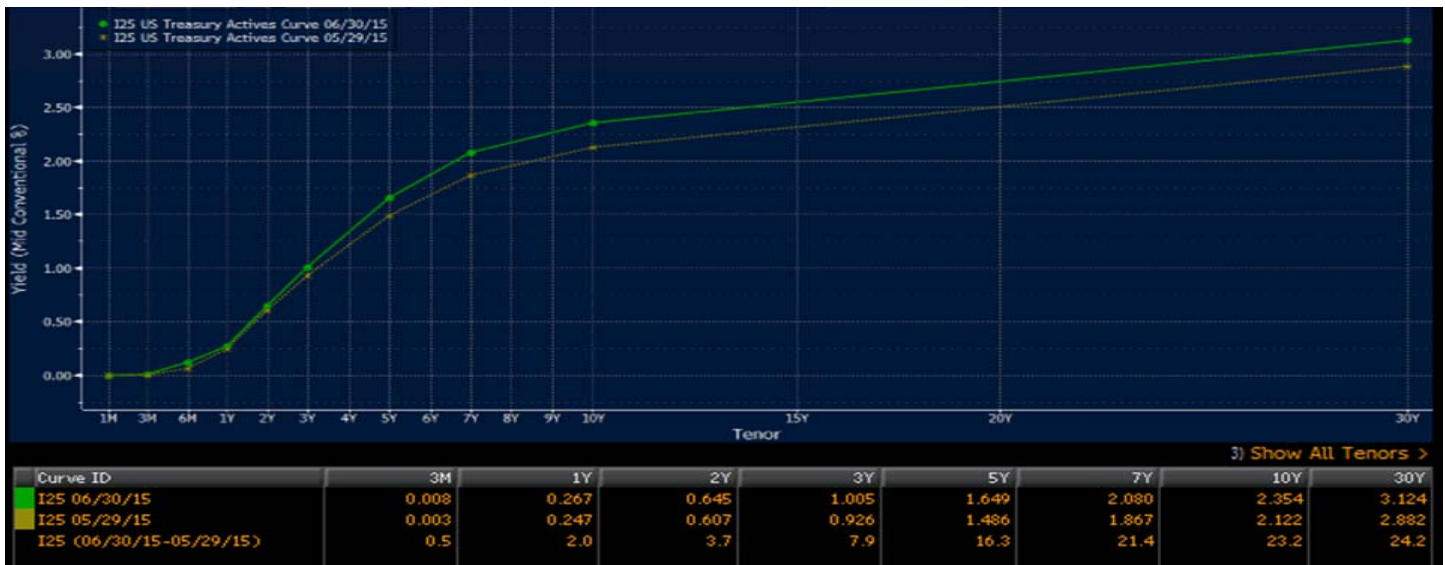
## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Dates:	
	07/29/2015	09/17/2015
Decrease to 0.00%	46.0%	36.8%
Increase to 0.25%	54.0%	52.4%
Increase to 0.50%	0.0%	10.8%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

## FOMC Meeting Schedule

Release	%	Risk Assessment
29-Apr	0-.25%	Growth
17-Jun	0-.25%	Growth

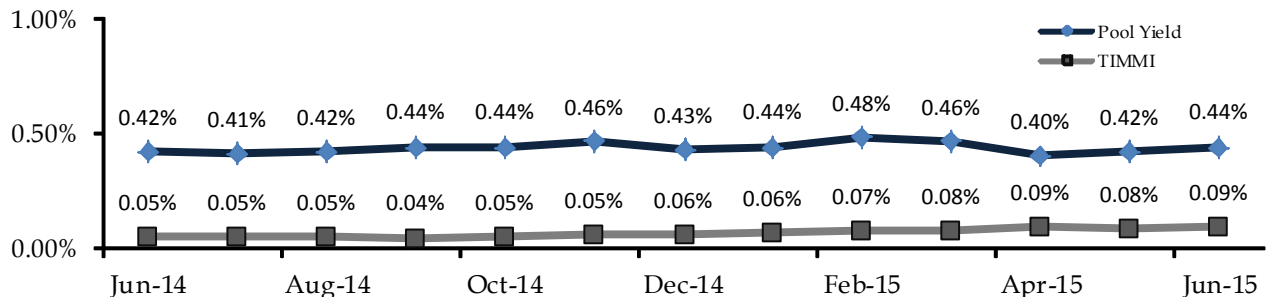
## US Treasury Curve (M/M)



# 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 five multi billion dollar funds listed below.

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.11%
Federated Prime Obligations Fund	POIXX	0.07%
Wells Fargo Advantage Heritage	WFJXX	0.11%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.08%
JP Morgan	CJPXX	0.10%



## Cash Flows

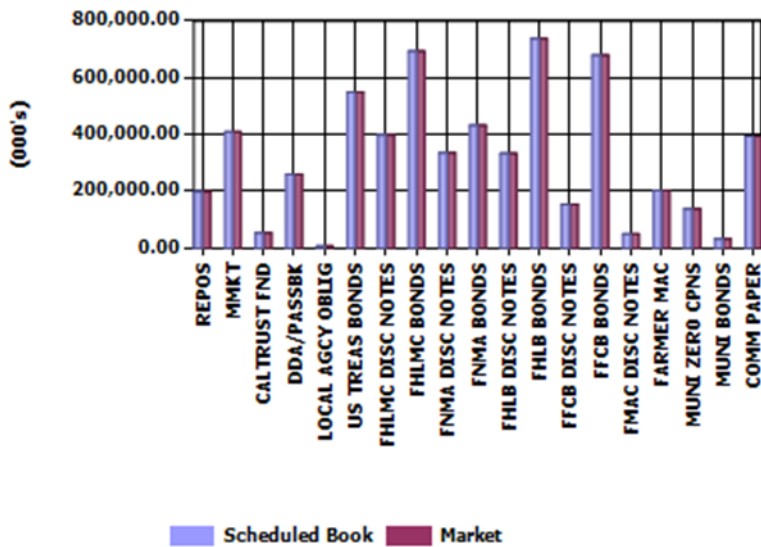
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
06/2015					123.03		
07/2015	1,100.00	1,050.00	50.00		173.03	1,178.51	
08/2015	725.00	850.00	(125.00)		48.03	347.34	
09/2015	800.00	1,000.00	(200.00)	151.97	-	346.00	
10/2015	975.00	1,150.00	(175.00)	175.00	-	410.89	
11/2015	1,150.00	900.00	250.00		250.00	50.00	
12/2015	1,900.00	975.00	925.00		1,175.00	0.00	
01/2016	901.94	1,593.66	(691.72)		483.28	650.07	
02/2016	875.00	1,000.00	(125.00)		358.28	550.99	
03/2016	1,100.00	970.00	130.00		488.28	40.00	
04/2016	1,611.36	970.00	641.36		1,129.64	10.00	
05/2016	712.44	1,350.00	(637.56)		492.08	639.73	
06/2016	1,150.00	1,550.00	(400.00)		92.08	374.00	
<b>TOTALS</b>	<b>13,000.74</b>	<b>13,358.66</b>	<b>(357.92)</b>	<b>326.97</b>	<b>4,812.73</b>	<b>4,597.53</b>	<b>5,739.22</b>
				<b>5.39%</b>		<b>75.79%</b>	<b>94.61%</b>

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

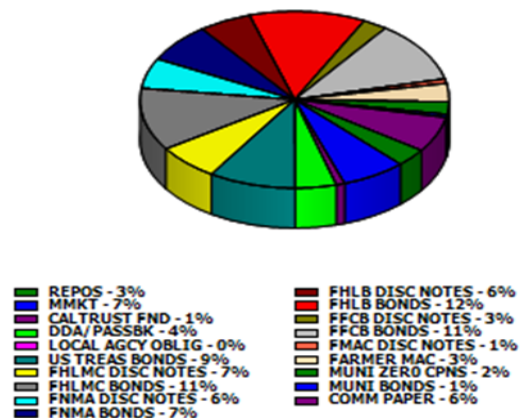
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
REPO	200,000.00	200,000.00	200,000.00	100.00%	0.14%	.003	.003
MMKT	410,000.00	410,000.00	410,000.00	100.00%	.100	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.50%	.003	.003
DDA/PASSBK	260,000.00	260,000.00	260,000.00	100.00%	0.09%	.003	.003
LOCAL AGCY OBLIG	365.00	365.00	365.00	100.00%	0.92%	4.964	4.964
US TREAS BONDS	550,000.00	550,189.56	550,521.50	100.06%	0.35%	.890	.890
FHLMC DISC NOTES	400,000.00	399,588.74	399,801.50	100.05%	0.15%	.390	.390
FHLMC BONDS	694,593.00	694,673.45	694,127.46	99.92%	1.24%	1.459	3.325
FNMA DISC NOTES	337,000.00	336,667.87	336,859.01	100.06%	0.15%	.350	.350
FNMA BONDS	433,179.00	433,104.52	433,161.60	100.01%	0.78%	1.934	2.150
FHLB DISC NOTES	334,593.00	334,055.28	334,320.62	100.08%	0.20%	.530	.530
FHLB BONDS	738,292.14	738,235.33	738,097.79	99.98%	0.53%	1.084	1.392
FFCB DISC NOTES	155,061.00	154,867.52	154,957.55	100.06%	0.18%	.478	.478
FFCB BONDS	680,616.00	680,589.64	680,651.02	100.01%	0.32%	.967	.967
FMAC DISC NOTES	50,000.00	49,878.49	49,965.25	100.17%	0.26%	.510	.510
FARMER MAC	203,850.00	203,837.00	203,645.91	99.91%	1.15%	1.486	3.051
MUNI ZERO CPNS	138,834.00	138,770.50	138,796.19	100.02%	0.15%	.192	.192
MUNI BONDS	33,560.00	33,552.92	33,536.90	99.95%	0.34%	.438	.438
COMM PAPER	394,000.00	393,817.63	393,901.80	100.02%	0.14%	.128	.128
<b>Totals (000's):</b>	<b>6,067,943.14</b>	<b>6,066,193.44</b>	<b>6,066,709.10</b>	<b>100.01%</b>	<b>0.44%</b>	<b>.783</b>	<b>1.102</b>

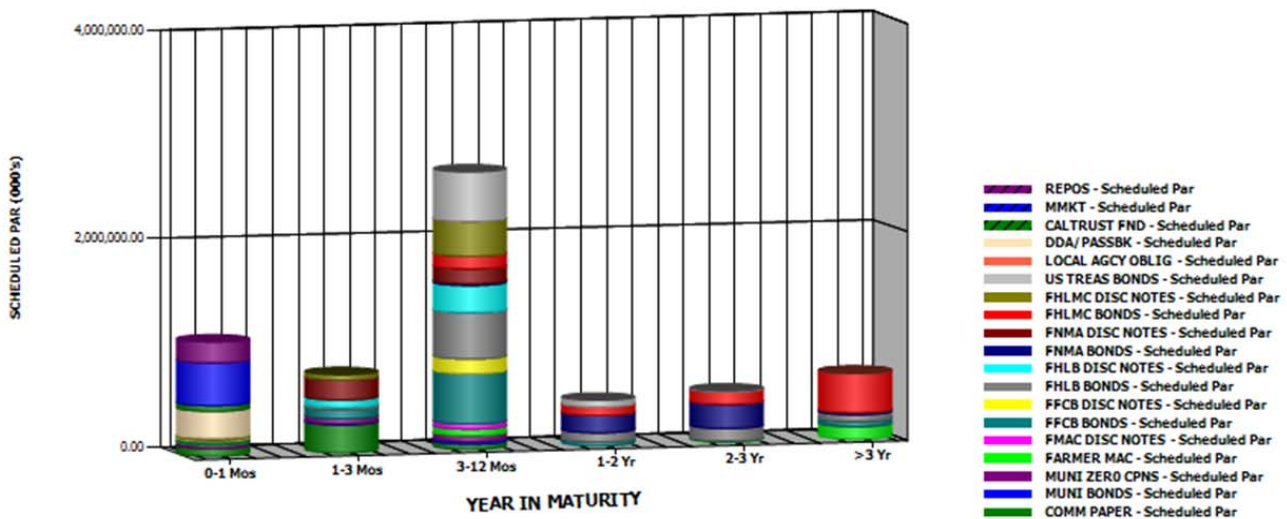


SCHEDULED PAR %



# 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	200,000.00	-	-	-	-	-	200,000.00
MMKT	410,000.00	-	-	-	-	-	410,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	260,000.00	-	-	-	-	-	260,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	365.00	365.00
US TREAS BONDS	-	-	475,000.00	65,000.00	10,000.00	-	550,000.00
FHLMC DISC NOTES	15,000.00	52,000.00	333,000.00	-	-	-	400,000.00
FHLMC BONDS	-	-	120,366.00	80,130.00	117,550.00	376,547.00	694,593.00
FNMA DISC NOTES	-	191,000.00	146,000.00	-	-	-	337,000.00
FNMA BONDS	-	-	15,000.00	166,642.00	231,562.00	19,975.00	433,179.00
FHLB DISC NOTES	-	75,000.00	259,593.00	-	-	-	334,593.00
FHLB BONDS	-	25,000.00	444,500.00	86,285.71	120,000.00	62,506.43	738,292.14
FFCB DISC NOTES	15,061.00	-	140,000.00	-	-	-	155,061.00
FFCB BONDS	25,000.00	79,000.00	481,616.00	40,000.00	5,000.00	50,000.00	680,616.00
FMAC DISC NOTES	-	-	50,000.00	-	-	-	50,000.00
FARMER MAC	10,000.00	-	65,000.00	-	8,850.00	120,000.00	203,850.00
MUNI ZERO CPNS	32,450.00	51,000.00	55,384.00	-	-	-	138,834.00
MUNI BONDS	-	8,335.00	25,225.00	-	-	-	33,560.00
COMM PAPER	75,000.00	269,000.00	50,000.00	-	-	-	394,000.00
<b>Totals (000's):</b>	<b>1,096,511.00</b>	<b>750,335.00</b>	<b>2,660,684.00</b>	<b>438,057.71</b>	<b>492,962.00</b>	<b>629,393.43</b>	<b>6,067,943.14</b>
<b>%</b>	<b>18.07%</b>	<b>12.37%</b>	<b>43.85%</b>	<b>7.22%</b>	<b>8.12%</b>	<b>10.37%</b>	
<b>Cumulative %</b>	<b>18.07%</b>	<b>30.44%</b>	<b>74.28%</b>	<b>81.50%</b>	<b>89.63%</b>	<b>100.00%</b>	

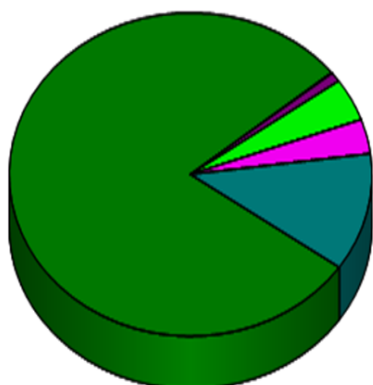


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,820,799.14	4,819,425.86	4,819,960.19	100.01%	0.47%
Aa	5,000.00	4,998.50	4,998.75	100.01%	1.01%
Aa1	58,335.00	58,306.43	58,301.08	99.99%	0.14%
Aa2	259,904.00	259,798.65	259,826.93	100.01%	0.16%
Aa3	209,690.00	209,583.51	209,645.99	100.03%	0.15%
NR	714,215.00	714,080.49	713,976.16	99.99%	0.42%
<b>Totals (000's):</b>	<b>6,067,943.14</b>	<b>6,006,193.44</b>	<b>6,066,709.10</b>	<b>100.01%</b>	<b>0.44%</b>

## MOODY'S

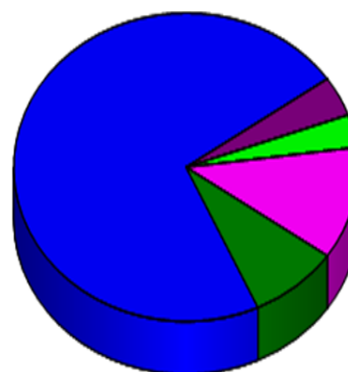
BOOK %



■ Aaa - 79%   
 ■ Aa1 - 1%   
 ■ Aa3 - 3%  
■ Aa - 0%   
 ■ Aa2 - 4%   
 ■ NR - 12%

## S & P

BOOK %



■ AAA - 8%   
 ■ AA- - 3%  
■ AA+ - 72%   
 ■ NR - 12%  
■ AA - 4%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	511,465.00	511,446.06	511,482.19	100.01%	0.17%
AA+	4,377,669.14	4,376,276.46	4,376,803.68	100.01%	0.50%
AA	254,904.00	254,806.92	254,801.08	100.00%	0.15%
AA-	209,690.00	209,583.51	209,645.99	100.03%	0.15%
NR	714,215.00	714,080.49	713,976.16	99.99%	0.42%
<b>Totals (000's):</b>	<b>6,067,943.14</b>	<b>6,066,193.44</b>	<b>6,066,709.10</b>	<b>100.01%</b>	<b>0.44%</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
3133EDZK3	FFCB 1.25Yr	01/29/2016	.230	.230	25,000,000.00	25,000,000.00	99.983000	24,995,750.00	-4,250.00	.579	.584
3133EEEC0	FFCB 1Yr	01/04/2016	.220	.220	25,000,000.00	25,000,000.00	100.003000	25,000,750.00	750.00	.510	.515
3133EDZ47	FFCB 1Yr	01/22/2016	.230	.230	15,070,000.00	15,070,000.00	100.018000	15,072,712.60	2,712.60	.560	.564
3133EEKU3	FFCB 1Yr	01/21/2016	.240	.240	25,000,000.00	25,000,000.00	99.962000	24,990,500.00	-9,500.00	.557	.562
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.848	.852
3133EENK2	FFCB 1Yr	02/09/2016	.250	.250	10,000,000.00	10,000,000.00	99.964000	9,996,400.00	-3,600.00	.607	.614
3133EEMG2	FFCB 1Yr	02/02/2016	.250	.274	5,250,000.00	5,248,766.25	99.973000	5,248,582.50	-183.75	.587	.595
3133ECP99	FFCB 3YrNcYr1C	05/13/2016	.375	.375	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	.867	.871
3133EDSR4	FFCB 1Yr	05/13/2016	.400	.350	12,296,000.00	12,303,807.96	99.993000	12,295,139.28	-8,668.68	.867	.871
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.848	.852
3133EENE6	FFCB 3Yr	01/09/2018	.875	.957	5,000,000.00	4,988,250.00	99.765000	4,988,250.00	0.00	2.482	2.532
3133EPT11	FFCB 1Yr	02/17/2016	.320	.310	15,000,000.00	15,001,500.00	99.999000	14,999,850.00	-1,650.00	.629	.636
3133EER88	FFCB 1Yr	02/26/2016	.280	.280	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	.654	.660
3133EER88	FFCB 1Yr	02/26/2016	.280	.294	10,000,000.00	9,998,600.00	100.004000	10,000,400.00	1,800.00	.654	.660
3133EESJ0	FFCB 1Yr	03/04/2016	.280	.280	15,000,000.00	15,000,000.00	99.953000	14,992,950.00	-7,050.00	.676	.679
3133EEVB3	FFCB 1.25Yr	06/27/2016	.500	.500	25,000,000.00	25,000,000.00	100.141000	25,035,250.00	35,250.00	.988	.995
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.336	25,000,000.00	25,003,750.00	100.000000	25,000,000.00	-3,750.00	.848	.852
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.329	25,000,000.00	25,005,750.00	100.000000	25,000,000.00	-5,750.00	.848	.852
3133EEZB9	FFCB 1.25Yr	09/16/2016	.450	.450	10,000,000.00	10,000,000.00	99.901000	9,990,100.00	-9,900.00	1.205	1.216
3133EEC40	FFCB NOTES	06/24/2016	.350	.363	25,000,000.00	24,996,250.00	100.031000	25,007,750.00	11,500.00	.981	.986
3133EEZR4	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	99.790000	9,979,000.00	-21,000.00	1.794	1.811
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.376	12,000,000.00	11,996,400.00	100.031000	12,003,720.00	7,320.00	.981	.986
3133EEC40	FFCB NOTES	06/24/2016	.350	.366	25,000,000.00	24,995,500.00	100.031000	25,007,750.00	12,250.00	.981	.986
3133EEJ43	FFCB 1Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	99.862000	14,979,300.00	-11,700.00	1.840	1.858
3133EEN89	FFCB 1Yr	05/26/2016	.300	.300	15,000,000.00	15,000,000.00	99.930000	14,989,500.00	-10,500.00	.903	.907
3133EDNS7	FFCB 1Yr	06/20/2016	.450	.396	7,000,000.00	7,003,780.00	100.027000	7,001,890.00	-1,890.00	.969	.975
			.310	.318	680,616,000.00	680,589,637.96	100.005146	680,651,024.38	61,386.42	.961	.968
<b>FMAC DISC NOTES</b>											
31315KPH7	FAMCA DISC NOTE	11/16/2015	.195	.195	25,000,000.00	24,959,375.00	99.958000	24,989,500.00	30,125.00	.380	.381
31315KIF7	FAMCA DISC NOTE	02/18/2016	.320	.321	25,000,000.00	24,919,111.11	99.903000	24,975,750.00	56,638.89	.636	.638
			.258	.258	50,000,000.00	49,878,486.11	99.935000	49,965,250.00	86,763.89	.508	.509
<b>FARMER MAC</b>											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.001000	10,000,100.00	11,100.00	.005	.005
31315PY99	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.074000	5,003,700.00	3,700.00	.575	.581
31315PJ75	FAMCA 1.5Yr	01/25/2016	.365	.370	25,000,000.00	24,998,000.00	100.067000	25,016,750.00	18,750.00	.567	.573
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.644000	8,908,764.00	58,764.00	2.141	2.186
31315PV48	FAMCA 5YrNc6MoB	12/23/2019	1.750	1.750	15,000,000.00	15,000,000.00	100.296000	15,044,400.00	44,400.00	4.290	4.485
31315PY2	FAMCA 5YrNc6MoB	01/06/2020	1.750	1.750	15,000,000.00	15,000,000.00	100.020000	15,003,000.00	3,000.00	4.288	4.523
31315P7E3	FAMCA 5YrNc6MoB	01/29/2020	1.600	1.600	10,000,000.00	10,000,000.00	99.781000	9,978,100.00	-21,900.00	4.371	4.586
31315P7L7	FAMCA 5YrNc3MoB	02/04/2020	1.550	1.550	10,000,000.00	10,000,000.00	99.655000	9,965,500.00	-34,500.00	4.391	4.603
31315PD71	FAMCA 5YrNc3MoB	02/04/2020	1.450	1.450	10,000,000.00	10,000,000.00	99.868000	9,986,800.00	-13,200.00	4.404	4.603
31315PE54	FAMCA 5YrNc3MoB	02/04/2020	1.600	1.600	15,000,000.00	15,000,000.00	99.573000	14,935,950.00	-64,050.00	4.385	4.603
31315PT33	FAMCA 1Yr	05/24/2016	.400	.400	15,000,000.00	15,000,000.00	100.074000	15,011,100.00	11,100.00	.897	.901
31315PT90	FAMCA 1Yr	02/25/2016	.350	.350	20,000,000.00	20,000,000.00	99.984000	19,996,800.00	-3,200.00	.651	.658
31315PF34	FAMCA 5YrNc6MoB	04/01/2020	1.800	1.800	15,000,000.00	15,000,000.00	99.363000	14,904,450.00	-95,550.00	4.516	4.759
31320AA9	FAMCA 5YrNc3MoB	04/20/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.373000	14,905,950.00	-94,050.00	4.607	4.811
31320AB7	FAMCA 5YrNc6MoB	05/12/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.897000	14,984,550.00	-15,450.00	4.667	4.871
			1.149	1.150	203,850,000.00	203,837,000.00	99.899884	203,645,914.00	-191,086.00	2.918	3.048
<b>MUNI ZERO CPNS</b>											
91411UW84	UC REGENTS	09/08/2015	.140	.140	26,000,000.00	25,987,462.22	100.000000	26,000,000.00	12,537.78	.191	.192
91411UWM3	UC REGENTS	09/21/2015	.140	.140	25,000,000.00	24,986,680.56	99.947000	24,986,750.00	69.44	.227	.227
91411UUG8	UC REGENTS	07/16/2015	.120	.120	22,450,000.00	22,445,285.50	100.000000	22,450,000.00	4,714.50	.044	.044
91411UU60	UC REGENTS	07/06/2015	.150	.150	10,000,000.00	9,998,333.33	99.999000	9,999,900.00	1,566.67	.016	.016
91411UX59	UC REGENTS	10/05/2015	.170	.170	25,384,000.00	25,370,095.21	99.945000	25,370,038.80	-56.41	.265	.266
91411UX83	UC REGENTS	10/05/2015	.180	.185	25,000,000.00	24,985,125.00	99.958000	24,989,500.00	4,375.00	.265	.266
91411UXD2	UC REGENTS	10/13/2015	.150	.150	5,000,000.00	4,997,520.83	100.000000	5,000,000.00	2,479.17	.287	.288
			.151	.151	138,834,000.00	138,770,502.65	99.972765	138,796,188.80	25,686.15	.191	.192
<b>MUNI BONDS</b>											
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	99.849000	12,051,774.30	-18,225.70	.871	.877
882723PH6	TEXAS STATE	10/01/2015	.210	.210	12,465,000.00	12,465,000.00	99.967000	12,460,886.55	-4,113.45	.254	.255
93974DHP6	WASHINGTON STATE	08/01/2015	.150	.230	8,335,000.00	8,327,915.25	99.989000	8,334,083.15	6,167.90	.088	.088
76914AAG7	COUNTY OF RIVERSIDE	10/14/2015	.350	.350	690,000.00	690,000.00	100.022000	690,151.80	151.80	.289	.290
			.317	.336	33,560,000.00	33,552,915.25	99.931156	33,536,895.80	-16,019.45	.435	.438
<b>COMM PAPER</b>											
89233HUE2	TOYOTA MOTOR CORP	07/14/2015	.150	.150	50,000,000.00	49,975,625.00	99.993861	49,996,930.50	21,305.50	.038	.038
36959JUN1	GE CAPITAL CORP	07/22/2015	.160	.160	25,000,000.00	24,986,111.11	99.990083	24,997,520.75	11,409.64	.060	.060
36959JV34	GE CAPITAL CORP	08/03/2015	.160	.160	30,000,000.00	29,984,133.33	99.984417	29,995,325.10	11,191.77	.093	.093
89233HV68	TOYOTA MOTOR CORP	08/06/2015	.150	.150	30,000,000.00	29,985,000.00	99.983000	29,994,900.00	9,900.00	.101	.101
19121BV82	COCA-COLA CO	08/11/2015	.140	.140	50,000,000.00	49,975,888.89	99.980639	49,990,319.50	14,430.61	.115	.115
19121BVA4	COCA-COLA CO	08/10/2015	.130	.130	29,000,000.00	28,987,747.50	99.981111	28,994,522.19	6,774.69	.112	.112
64105HVJ8	NESTLE	08/18/2015	.120	.120	30,000,000.00	29,988,000.00	99.977333	29,993,199.90	5,199.90	.134	.134
93114FUX0	WAL-MART	07/31/2015	.100	.100	50,000,000.00	49,987,361.11	99.985833	49,992,916.50	5,555.39	.085	.085
89233HWE0	TOYOTA MOTOR CORP	09/14/2015	.180	.180	50,000,000.00	49,969,250.00	99.958333	49,979,166.50	9,916.50	.208	.208
16677KX81	CHEVRON CORP	10/08/2015	.130	.130	50,000,000.00	49,978,513.89	99.934000	49,967,000.00	-11,513.89	.273	.274
			.141	.141	394,000,000.00	393,817,630.83	99.975076	393,901,800.94	84,170.11	.128	.128
	<b>Total Fund</b>		.441	.439	6,067,943,142.56	6,066,193,436.81	99.979663	6,066,709,103.68	515,666.87	1.074	1.101
<b>Grand Total</b>			.441	.439	6,067,943,142.56	6,066,193,436.81	99.979663	6,066,709,103.68	515,666.87	1.074	1.101

## 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.



MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	2.83%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	9.07%
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	66.36%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	6.49%
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	3.30%
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	0.89%
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.	6.76%
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	4.29%

<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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