



# County of Riverside

## Treasurer's Pooled Investment Fund

June 2016

### “Surprise, they Brexited!”

Around the globe, financial markets felt the impact as a result of the historic June 23<sup>rd</sup> Brexit, or, British exit of the European Union (EU). The United Kingdom's (UK) referendum on whether or not to return to a sovereign nation was successful, and came quite the shock to equities investors with a two day decline of nearly 871 points, or -4.83% on the Dow Jones Industrial Average, and, in excess of \$2 trillion in losses worldwide; an impressive rally back by month end in the U.S. was the result of an oversold market and that we remain the world's safe haven. Conversely, the largest recipient of the flight to quality trade (again) was the United States Treasury bond market, resulting in near all-time record low interest rates on the ten year note.

By a 52-48% vote, UK citizens said enough to the EU establishment with its immigration and economic policies such as the Greek and bank bailouts, European Central Bank quantitative easing, zero interest rate and dreaded negative interest rate policies (NIRP) prevalent in many European bond markets. The Brexit may not matter in the grand scheme of things other than being headline news, however, sovereign debt does. The decline in global sovereign ratings focuses the risks of geopolitical shocks onto the world economy. Both Standard & Poor's and Fitch Ratings have been slicing and dicing as of late, for a total of 30 downgrades, a number only exceeded once prior during the Eurozone crisis of 2011. The majority of these nations are in the Middle East and Africa with the most exposure to the decline in energy prices. Fitch Ratings also downgraded the UK and Saudi Arabia citing falling oil prices, and, a stronger U.S. dollar.

All of these downgrades will pose greater risk for investors and the banking system throughout most of

Europe. In Italy, Portugal, Greece and Spain, the can was essentially kicked down the road, delaying the inevitable debt implosion. With many of the developed market bond yields crashing to record lows, trillions of NIRP debt further exemplifies the absurdity. Since when should investors *pay* for owning bonds?

As anticipated, the FED left short term rates unchanged at 50 basis points during the quarter. At its April meeting, it noted "labor market conditions have improved further even as growth in economic activity appears to have slowed. Growth in household spending has moderated, although households' real income has risen at a solid rate and consumer sentiment remains high."

The FED then flopped in June to "the pace of improvement in the labor market has slowed while growth in economic activity appears to have picked up. Although the unemployment rate has declined, job gains have diminished. Growth in household spending has strengthened."

These mixed messages tell me the FED still does not have an all clear signal to act upon for the next meeting on July 27<sup>th</sup>, especially when you throw in Eurozone uncertainty. The path is as clear for us now as it was in 2008, avoiding riskier assets by keeping a close eye on credit quality for the TPIF. We are keeping some powder dry for when the FED does make a move, but believe that is some time away. For the time being, its evident investors still find the most comfort investing in the good 'ol USA.

**Don Kent**  
Treasurer-Tax Collector

### Capital Markets Team

**Don Kent**

Treasurer-Tax Collector

**Jon Christensen**

Asst. Treasurer-Tax Collector

**Giovane Pizano**

Investment Manager

**Isele 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
<b>June</b>	6,514,396,169.33	6,504,638,893.37	9,757,275.96	0.15	0.69	1.15	1.12
<b>May</b>	6,945,949,047.77	6,940,509,804.70	5,439,243.07	0.08	0.67	1.08	1.05
<b>April</b>	7,336,685,334.21	7,329,824,096.33	6,861,237.88	0.09	0.65	1.02	0.99
<b>March</b>	6,319,190,571.12	6,312,840,233.99	6,350,337.13	0.10	0.65	1.07	1.04
<b>February</b>	6,294,402,626.91	6,289,381,725.26	5,020,901.65	0.08	0.66	1.15	1.12
<b>January</b>	6,691,824,574.61	6,687,643,005.32	4,181,569.29	0.06	0.62	1.10	1.08

*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
06/03/2016	<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.	160,000	<b>38,000</b>
06/03/2016	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	4.9%	<b>4.7%</b>
06/24/2016	<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.	-0.5%	<b>-2.2%</b>
06/28/2016	<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.	1.0%	<b>1.1%</b>
06/28/2016	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	93.5	<b>98</b>
06/03/2016	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	1.9%	<b>1.9%</b>
06/16/2016	<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.	0.3%	<b>0.2%</b>
06/16/2016	<b>CPI Ex Food and Energy - M/M change:</b> CPI Ex Food and Energy excludes food and energy.	0.2%	<b>0.2%</b>

## Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,929.99	\$ <b>142.79</b>
S&P 500 Index	\$ 2,098.86	\$ <b>1.90</b>
NASDAQ (NDX)	\$ 4,417.69	\$ <b>(530.37)</b>

## Commodities

	Value	Change
Nymex Crude	\$ 48.33	\$ <b>(0.77)</b>
Gold (USD/OZ)	\$ 1,322.20	\$ <b>106.87</b>

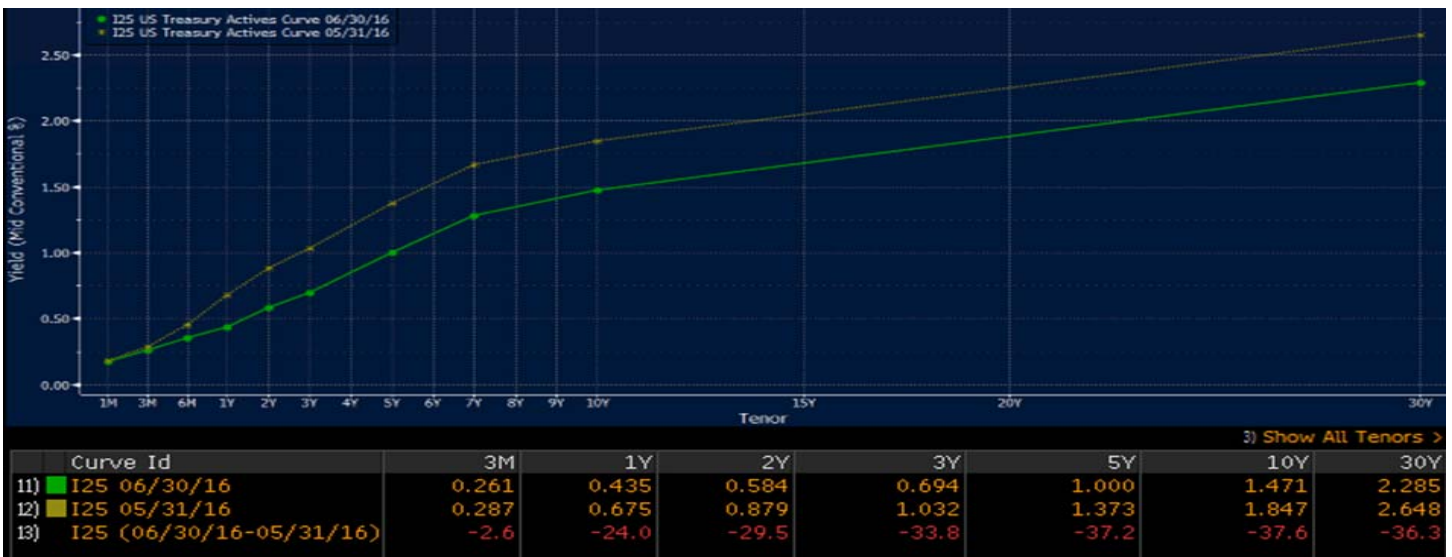
## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	07/27/2016	09/21/2016
Stay at 0.25%-.50%	96.0%	86.4%
Increase to 0.75%	4.0%	13.2%
Increase to 1.00%	0.0%	0.4%
Increase to 1.25%	0.0%	0.0%

## FOMC Meeting Schedule

Release	%	Risk Assessment
27-Apr	.25 - 0.5 %	Growth
15-Jun	.25 - 0.5 %	Growth

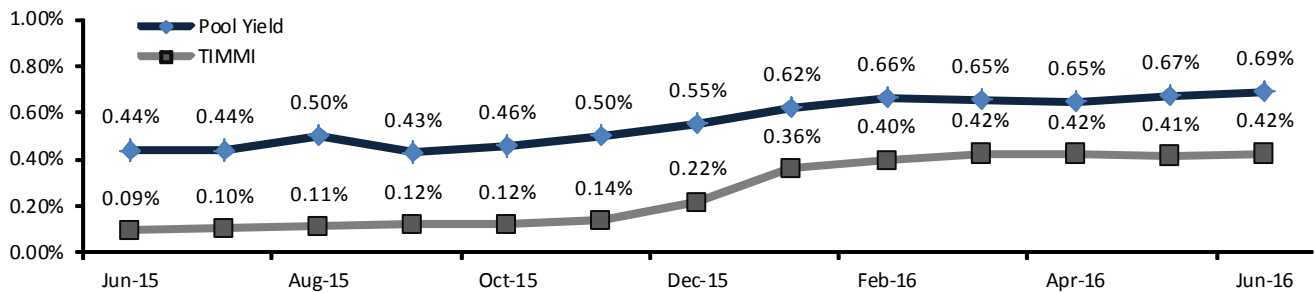
## US Treasury Curve (M/M)



# 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	0.48%
Federated Prime Obligations Fund	POIXX	0.37%
Wells Fargo Advantage Heritage	WFJXX	0.43%
JP Morgan	CJPXX	0.41%



## Cash Flows

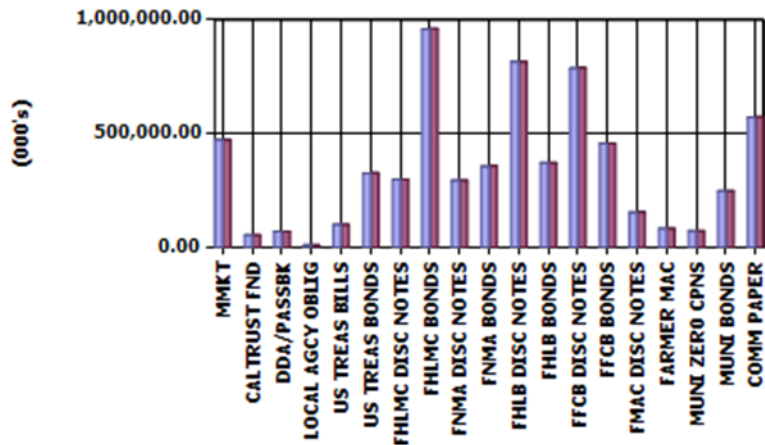
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
07/2016					208.60		
07/2016	1,100.00	1,050.00	50.00		258.60	1,242.85	
08/2016	720.00	950.00	(230.00)		28.60	477.70	
09/2016	850.00	1,050.00	(200.00)	171.40	-	558.26	
10/2016	1,040.00	1,175.00	(135.00)	135.00	-	515.26	
11/2016	1,200.00	960.00	240.00		240.00	180.59	
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	674.00	
02/2017	810.00	1,200.00	(390.00)		300.00	520.00	
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	98.14	
05/2017	850.00	1,500.00	(650.00)		620.00	192.45	
06/2017	1,400.00	1,850.00	(450.00)		170.00	120.00	
<b>TOTALS</b>	<b>14,100.00</b>	<b>14,445.00</b>	<b>(345.00)</b>	<b>306.40</b>	<b>5,525.80</b>	<b>4,688.62</b>	<b>6,198.23</b>
				<b>4.71%</b>		<b>72.08%</b>	<b>95.29%</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.

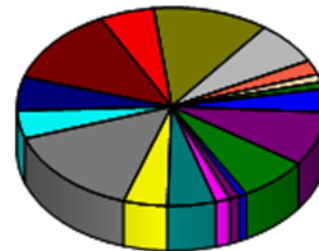
# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	473,000.00	473,000.00	473,000.00	100.00%	0.37%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.73%	.003	.003
DDA/PASSBK	70,000.00	70,000.00	70,000.00	100.00%	0.31%	.003	.003
LOCAL AGCY OBLIG	300.00	300.00	300.00	100.00%	1.17%	3.962	3.962
US TREAS BILLS	100,000.00	99,623.53	99,805.25	100.18%	0.44%	.518	.518
US TREAS BONDS	325,000.00	325,574.15	327,343.55	100.54%	0.85%	1.304	1.304
FHLMC DISC NOTES	300,000.00	298,893.88	299,673.50	100.26%	0.43%	.300	.300
FHLMC BONDS	961,905.00	961,820.37	962,917.73	100.11%	1.25%	.873	3.281
FNMA DISC NOTES	295,717.00	294,679.44	295,349.61	100.23%	0.44%	.308	.308
FNMA BONDS	357,477.00	357,530.49	357,660.88	100.04%	1.08%	.536	2.857
FHLB DISC NOTES	819,783.00	816,824.43	818,598.43	100.22%	0.49%	.385	.385
FHLB BONDS	372,539.72	372,568.01	372,940.30	100.10%	0.83%	.598	1.242
FFCB DISC NOTES	791,500.00	788,359.15	790,190.58	100.23%	0.48%	.396	.396
FFCB BONDS	457,910.00	458,017.73	457,578.45	99.90%	0.63%	2.023	2.118
FMAC DISC NOTES	155,000.00	154,342.29	154,786.75	100.29%	0.56%	.354	.354
FARMER MAC	83,850.00	83,850.00	83,886.70	100.04%	0.61%	1.199	1.199
MUNI ZERO CPNS	73,000.00	72,897.84	72,937.26	100.05%	0.52%	.170	.170
MUNI BONDS	247,950.00	249,053.17	249,350.34	100.12%	0.86%	1.182	1.182
COMM PAPER	574,514.00	573,304.42	574,076.84	100.13%	0.57%	.156	.156
<b>Totals (000's):</b>	<b>6,513,445.72</b>	<b>6,504,638.89</b>	<b>6,514,396.17</b>	<b>100.15%</b>	<b>0.69%</b>	<b>.617</b>	<b>1.144</b>



SCHEDULED PAR %

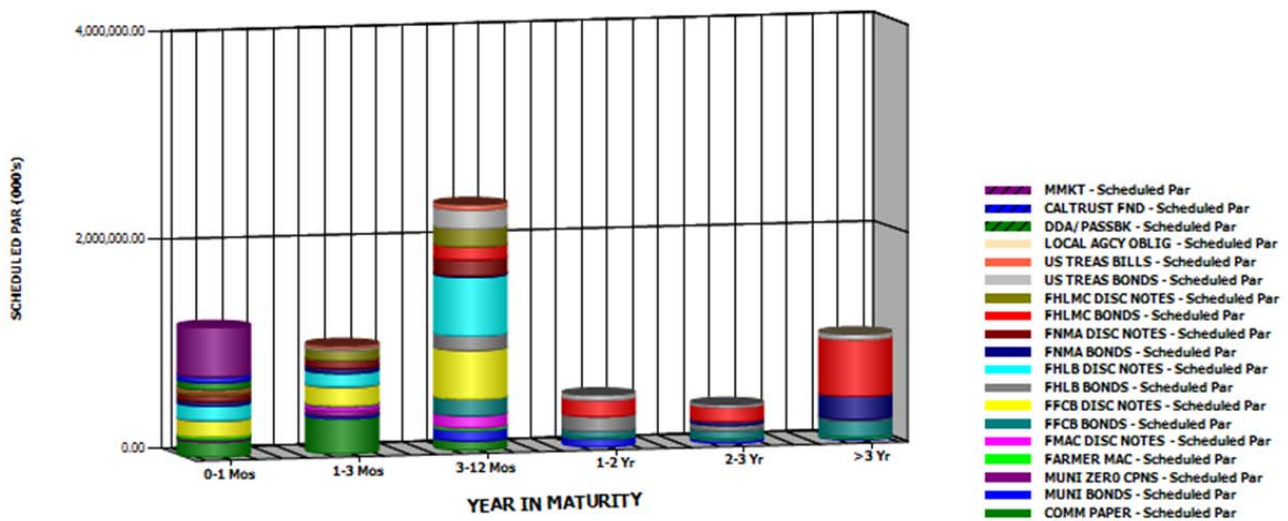
■ Scheduled Book 
 ■ Market



- MMKT - 7%
- FHLB DISC NOTES - 13%
- CALTRUST FND - 1%
- FHLB BONDS - 6%
- DDA/PASSBK - 1%
- FFCB DISC NOTES - 12%
- LOCAL AGCY OBLIG - 0%
- FFCB BONDS - 7%
- US TREAS BILLS - 2%
- FMAC DISC NOTES - 2%
- US TREAS BONDS - 5%
- FARMER MAC - 1%
- FHLMC DISC NOTES - 5%
- MUNI ZERO CPNS - 1%
- FHLMC BONDS - 15%
- MUNI BONDS - 4%
- FNMA DISC NOTES - 5%
- COMM PAPER - 9%
- FNMA BONDS - 5%

# 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	473,000.00	-	-	-	-	-	473,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	70,000.00	-	-	-	-	-	70,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	300.00	300.00
US TREAS BILLS	25,000.00	25,000.00	50,000.00	-	-	-	100,000.00
US TREAS BONDS	-	20,000.00	180,000.00	50,000.00	25,000.00	50,000.00	325,000.00
FHLMC DISC NOTES	25,000.00	100,000.00	175,000.00	-	-	-	300,000.00
FHLMC BONDS	-	-	124,625.00	155,850.00	138,000.00	543,430.00	961,905.00
FNMA DISC NOTES	65,500.00	75,000.00	155,217.00	-	-	-	295,717.00
FNMA BONDS	41,597.00	45,255.00	12,000.00	-	35,000.00	223,625.00	357,477.00
FHLB DISC NOTES	135,000.00	125,000.00	559,783.00	-	-	-	819,783.00
FHLB BONDS	9,700.00	10,000.00	140,370.00	142,469.72	55,000.00	15,000.00	372,539.72
FFCB DISC NOTES	149,500.00	175,000.00	467,000.00	-	-	-	791,500.00
FFCB BONDS	-	10,000.00	159,650.00	60,250.00	75,310.00	152,700.00	457,910.00
FMAC DISC NOTES	-	40,000.00	115,000.00	-	-	-	155,000.00
FARMER MAC	25,000.00	-	25,000.00	8,850.00	10,000.00	15,000.00	83,850.00
MUNI ZERO CPNS	23,000.00	50,000.00	-	-	-	-	73,000.00
MUNI BONDS	-	23,000.00	100,890.00	78,730.00	32,615.00	12,715.00	247,950.00
COMM PAPER	146,550.00	337,700.00	90,264.00	-	-	-	574,514.00
<b>Totals (000's):</b>	<b>1,242,847.00</b>	<b>1,035,955.00</b>	<b>2,354,799.00</b>	<b>496,149.72</b>	<b>370,925.00</b>	<b>1,012,770.00</b>	<b>6,513,445.72</b>
<b>%</b>	<b>19.08%</b>	<b>15.90%</b>	<b>36.15%</b>	<b>7.62%</b>	<b>5.69%</b>	<b>15.55%</b>	
<b>Cumulative %</b>	<b>19.08%</b>	<b>34.99%</b>	<b>71.14%</b>	<b>78.76%</b>	<b>84.45%</b>	<b>100.00%</b>	



# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,134,216.72	5,126,276.17	5,134,570.10	100.16%	0.72%
Aa1	18,750.00	18,865.90	18,921.38	100.29%	0.84%
Aa2	489,834.00	489,226.29	489,890.63	100.14%	0.55%
Aa3	361,495.00	361,778.24	362,040.61	100.07%	0.75%
NR	509,150.00	508,492.29	508,973.45	100.09%	0.49%
<b>Totals (000's):</b>	<b>6,513,445.72</b>	<b>6,504,638.89</b>	<b>6,514,396.17</b>	<b>100.15%</b>	<b>0.69%</b>

## MOODY'S

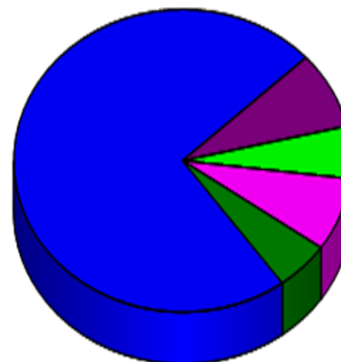
BOOK %



■ Aaa - 79%    ■ Aa3 - 6%  
■ Aa1 - 0%    ■ NR - 8%  
■ Aa2 - 8%

## S & P

BOOK %



■ AAA - 5%    ■ AA - 6%  
■ AA+ - 73%    ■ NR - 8%  
■ AA - 8%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	339,500.00	339,500.00	339,576.05	100.02%	0.40%
AA+	4,763,466.72	4,755,642.08	4,763,905.42	100.17%	0.74%
AA	537,834.00	538,144.06	538,557.19	100.08%	0.59%
AA-	363,495.00	362,860.47	363,384.05	100.14%	0.70%
NR	509,150.00	508,492.29	508,973.45	100.09%	0.49%
<b>Totals (000's):</b>	<b>6,513,445.72</b>	<b>6,504,638.89</b>	<b>6,514,396.17</b>	<b>100.15%</b>	<b>0.69%</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
313385BZ8	FHLB DISC NOTE	02/17/2017	.560	.563	25,000,000.00	24,882,555.56	99.756167	24,939,041.67	56,486.11	.632	.636
313385AV8	FHLB DISC NOTE	01/20/2017	.530	.532	15,000,000.00	14,939,491.67	99.785222	14,967,858.33	28,366.66	.556	.559
313385AU0	FHLB DISC NOTE	01/19/2017	.530	.532	25,000,000.00	24,901,361.11	99.786778	24,946,694.44	45,333.33	.553	.556
313385BX3	FHLB DISC NOTE	02/15/2017	.540	.542	25,000,000.00	24,889,750.00	99.758278	24,939,569.44	49,819.44	.626	.630
313385CD6	FHLB DISC NOTE	02/21/2017	.570	.573	35,000,000.00	34,833,750.00	99.751944	34,913,180.56	79,430.56	.642	.647
313385CD6	FHLB DISC NOTE	02/21/2017	.570	.573	25,000,000.00	24,883,625.00	99.751944	24,937,986.11	54,361.11	.642	.647
313385AK2	FHLB DISC NOTE	01/10/2017	.465	.466	25,000,000.00	24,933,156.25	99.796278	24,949,069.44	15,913.19	.529	.532
313384K40	FHLB DISC NOTE	10/12/2016	.400	.401	25,000,000.00	24,968,333.33	99.914167	24,978,541.67	10,208.34	.284	.285
313384K40	FHLB DISC NOTE	10/12/2016	.400	.401	25,000,000.00	24,968,333.33	99.914167	24,978,541.67	10,208.34	.284	.285
313385BH8	FHLB DISC NOTE	02/01/2017	.520	.522	25,000,000.00	24,919,833.33	99.773056	24,943,263.89	23,430.56	.588	.592
313384J34	FHLB DISC NOTE	10/03/2016	.410	.410	25,000,000.00	24,971,243.00	99.921667	24,980,416.67	9,173.61	.259	.260
313385HMI	FHLB DISC NOTE	06/29/2017	.550	.553	25,000,000.00	24,860,972.22	99.445000	24,861,250.00	277.78	.991	.997
			.485	.487	819,783,000.00	816,824,426.69	99.855502	818,598,430.58	1,774,003.89	.383	.385
<b>FHLB BONDS</b>											
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	100.022000	750,165.00	165.00	1.947	1.970
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	100.022000	750,165.00	165.00	1.947	1.970
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	100.022000	750,165.00	165.00	1.947	1.970
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	1,500,000.00	1,500,000.00	100.022000	1,500,330.00	330.00	1.947	1.970
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	3,719,720.08	3,719,720.08	100.142000	3,725,002.08	5,282.00	1.942	1.973
3130A5M30	FHLB 2YrNc1YrE	07/06/2017	.910	.910	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	1.005	1.016
3130A64L8	FHLB 1Yr	07/28/2016	.375	.396	9,700,000.00	9,697,963.00	100.008000	9,700,776.00	2,813.00	.077	.077
3130A66H5	FHLB 2.5YrNc1YrE	02/26/2018	1.100	1.100	15,000,000.00	15,000,000.00	100.042000	15,006,300.00	6,300.00	1.630	1.660
3130A67C6	FHLB 3.25YrNc1YrE	11/26/2018	1.300	1.310	10,000,000.00	9,996,800.00	100.099000	10,009,900.00	13,100.00	2.358	2.408
3130A6BD8	FHLB 1YrNc7MoE	09/09/2016	.510	.469	10,000,000.00	10,004,300.00	100.026000	10,002,600.00	-1,700.00	.194	.195
3130A6R74	FHLB 1YrNc3MoB	11/25/2016	.550	.550	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	.404	.405
3130A6V95	FHLB 2Yr	12/01/2017	1.020	1.020	10,000,000.00	10,000,000.00	100.558000	10,055,800.00	55,800.00	1.405	1.422
3130A6V53	FHLB 1Yr	12/14/2016	.750	.811	15,370,000.00	15,360,624.30	100.135000	15,390,749.50	30,125.20	.455	.458
3130A6W94	FHLB 3YrNc1YrE	12/28/2018	1.360	1.360	15,000,000.00	15,000,000.00	100.326000	15,048,900.00	48,900.00	2.444	2.496
3130A6Z1W0	FHLB 3.25YrNc6MoB	04/29/2019	1.550	1.550	10,000,000.00	10,000,000.00	100.061000	10,006,100.00	6,100.00	2.752	2.830
3130A7BY0	FHLB 1YrNc3MoB	02/17/2017	.720	.720	25,000,000.00	25,000,000.00	100.030000	25,007,500.00	7,500.00	.627	.636
3130A1NN4	FHLB 1.5Yr	05/24/2017	.875	.728	25,000,000.00	25,046,250.00	100.271000	25,067,750.00	21,500.00	.895	.899
3130A7H57	FHLB 2.5YrNc1YrE	09/28/2018	1.100	1.100	5,000,000.00	5,000,000.00	100.167000	5,008,350.00	8,350.00	2.205	2.247
3130A7GQ2	FHLB 2.5YrNc6MoE	09/28/2018	1.125	1.125	15,000,000.00	15,000,000.00	100.092000	15,013,800.00	13,800.00	2.204	2.247
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.880000	5,044,000.00	47,650.00	4.581	4.767
3130A7PU3	FHLB 4Yr	04/06/2020	1.200	1.210	10,000,000.00	10,652,000.00	100.652000	10,065,200.00	69,200.00	3.662	3.770
3130A7TT2	FHLB 1YrNc3MoB	04/28/2017	.650	.650	25,000,000.00	25,000,000.00	99.959000	24,989,750.00	-10,250.00	.823	.827
3130A7TT2	FHLB 1YrNc3MoB	04/28/2017	.650	.650	15,000,000.00	15,000,000.00	99.959000	14,993,850.00	-6,150.00	.823	.827
3130A7TT2	FHLB 1YrNc3MoB	04/28/2017	.650	.650	10,000,000.00	10,000,000.00	99.959000	9,995,900.00	-4,100.00	.823	.827
3130A8JR5	FHLB 1YrNc3MoB	06/30/2017	.650	.650	50,000,000.00	50,000,000.00	100.020000	50,010,000.00	10,000.00	.995	1.000
3130A8L35	FHLB 1YrNc7MoE	07/20/2017	.750	.750	15,000,000.00	15,000,000.00	100.089000	15,013,350.00	13,350.00	1.046	1.055
3130A8L35	FHLB 1YrNc7MoE	07/20/2017	.750	.750	25,000,000.00	25,000,000.00	100.089000	25,022,250.00	22,250.00	1.046	1.055
3130A8L35	FHLB 1YrNc7MoE	07/20/2017	.750	.750	10,000,000.00	10,000,000.00	100.089000	10,008,900.00	8,900.00	1.046	1.055
			.834	.827	372,539,720.08	372,568,007.38	100.107527	372,940,302.58	372,295.20	1.224	1.243
<b>FFCB DISC NOTES</b>											
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	15,000,000.00	14,940,208.50	99.989000	14,998,350.00	58,141.50	.068	.068
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	25,000,000.00	24,900,631.94	99.989000	24,997,250.00	96,618.06	.068	.068
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,888,472.22	99.952000	24,988,000.00	99,527.78	.172	.173
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,889,083.33	99.952000	24,988,000.00	98,916.67	.172	.173
313312F70	FFCB DISC NOTE	09/13/2016	.360	.361	50,000,000.00	49,832,000.00	99.942000	49,971,000.00	139,000.00	.205	.205
313312D80	FFCB DISC NOTE	08/29/2016	.330	.331	25,000,000.00	24,926,895.83	99.959000	24,989,750.00	62,854.17	.164	.164
313312F62	FFCB DISC NOTE	09/12/2016	.340	.341	25,000,000.00	24,921,375.00	99.943000	24,985,750.00	64,375.00	.202	.203
313312X1	FFCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.988000	24,997,000.00	57,493.06	.074	.074
313312X1	FFCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.988000	24,997,000.00	57,493.06	.074	.074
313312Z26	FFCB DISC NOTE	07/29/2016	.310	.311	25,000,000.00	24,939,291.67	99.987000	24,996,750.00	57,458.33	.079	.079
313312E97	FFCB DISC NOTE	09/07/2016	.340	.341	25,000,000.00	24,923,972.22	99.947000	24,986,750.00	62,777.78	.188	.189
313312ZA1	FFCB DISC NOTE	07/06/2016	.300	.301	9,500,000.00	9,479,654.17	99.998000	9,499,810.00	20,155.83	.016	.016
313312K58	FFCB DISC NOTE	10/13/2016	.460	.462	25,000,000.00	24,890,430.56	99.896000	24,974,000.00	83,569.44	.286	.288
313312Z9Y	FFCB DISC NOTE	07/28/2016	.390	.391	25,000,000.00	24,927,958.33	99.987000	24,996,750.00	68,791.67	.076	.077
313312K90	FFCB DISC NOTE	10/17/2016	.650	.653	10,000,000.00	9,950,166.67	99.892000	9,989,200.00	39,033.33	.296	.299
313312K90	FFCB DISC NOTE	10/17/2016	.650	.653	25,000,000.00	24,877,222.22	99.892000	24,973,000.00	95,777.78	.296	.299
313312K90	FFCB DISC NOTE	10/17/2016	.650	.653	15,000,000.00	14,926,333.33	99.892000	14,983,800.00	57,466.67	.296	.299
313312U40	FFCB DISC NOTE	12/23/2016	.550	.553	27,000,000.00	26,874,600.00	99.806000	26,947,620.00	73,020.00	.479	.482
313313AT5	FFCB DISC NOTE	01/18/2017	.560	.563	15,000,000.00	14,933,033.33	99.766000	14,964,900.00	31,866.67	.550	.553
313313CE6	FFCB DISC NOTE	02/22/2017	.600	.603	10,000,000.00	9,946,333.33	99.712000	9,971,200.00	24,866.67	.645	.649
313313AT5	FFCB DISC NOTE	01/18/2017	.540	.542	25,000,000.00	24,895,375.00	99.766000	24,941,500.00	46,125.00	.550	.553
313313BY3	FFCB DISC NOTE	02/16/2017	.560	.563	25,000,000.00	24,880,611.11	99.719000	24,929,750.00	49,138.89	.629	.633
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	15,000,000.00	14,941,037.50	99.773000	14,965,950.00	24,912.50	.534	.537
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	10,000,000.00	9,960,838.89	99.773000	9,977,300.00	16,461.11	.534	.537
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	15,000,000.00	14,941,258.33	99.773000	14,965,950.00	24,691.67	.534	.537
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	10,000,000.00	9,960,838.89	99.773000	9,977,300.00	16,461.11	.534	.537
313313Bj6	FFCB DISC NOTE	02/02/2017	.550	.552	20,000,000.00	19,912,305.56	99.736000	19,947,200.00	34,894.44	.591	.595
313313Bj6	FFCB DISC NOTE	02/02/2017	.550	.552	10,000,000.00	9,956,305.56	99.736000				

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
3133EFLN5	FFCB 1Yr	11/28/2016	.450	.450	15,000,000.00	15,000,000.00	99.994000	14,999,100.00	-900.00	.412	.414
3133EFLM7	FFCB 1.5Yr	03/27/2017	.520	.520	10,000,000.00	10,000,000.00	99.963000	9,996,300.00	-3,700.00	.738	.740
3133EFNK9	FFCB 2Yr	02/09/2018	.526	.526	15,000,000.00	15,000,000.00	99.907000	14,986,050.00	-13,950.00	1.604	1.614
3133EFNK9	FFCB 2Yr	02/09/2018	.526	.526	20,000,000.00	20,000,000.00	99.907000	19,981,400.00	-18,600.00	1.604	1.614
3133EFQJ9	FFCB 3Yr	11/23/2018	.571	.546	10,000,000.00	10,006,056.38	99.834000	9,983,400.00	-22,656.38	2.386	2.400
3133EFE52	FFCB 3Yr	02/25/2019	.723	.723	15,000,000.00	15,000,000.00	100.106000	15,015,900.00	15,900.00	2.626	2.658
3133EFE52	FFCB 3Yr	02/25/2019	.723	.723	5,000,000.00	5,000,000.00	100.106000	5,005,300.00	5,300.00	2.626	2.658
3133EFM61	FFCB 2.5Yr	09/17/2018	.666	.666	5,000,000.00	5,000,000.00	100.110000	5,005,500.00	5,500.00	2.197	2.216
3133EFP84	FFCB 3 Yr	04/04/2019	.663	.663	25,000,000.00	25,000,000.00	99.884000	24,971,000.00	-29,000.00	2.734	2.762
3133EFT56	FFCB 4Yr	04/01/2020	.692	.692	25,000,000.00	25,000,000.00	99.874000	24,968,500.00	-31,500.00	3.702	3.756
3133EFV38	FFCB 3YrNclYrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	100.178000	10,328,351.80	18,351.80	2.684	2.745
3133EFZ29	FFCB 4Yr	04/13/2020	.692	.692	50,000,000.00	50,000,000.00	99.907000	49,953,500.00	-46,500.00	3.734	3.789
3133EFD55	FFCB 4YrNclYrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	100.264000	7,720,328.00	20,328.00	3.701	3.827
3133EGCE3	FFCB 5Yr	05/25/2021	.723	.723	10,000,000.00	10,000,000.00	99.856000	9,985,600.00	-14,400.00	4.817	4.904
3133EGCE3	FFCB5Yr	05/25/2021	.723	.723	10,000,000.00	10,000,000.00	99.856000	9,985,600.00	-14,400.00	4.817	4.904
<b>FMAC DISC NOTES</b>			<b>.640</b>	<b>.629</b>	<b>457,910,000.00</b>	<b>458,017,733.78</b>	<b>99.927595</b>	<b>457,578,452.30</b>	<b>-439,281.48</b>	<b>2.092</b>	<b>2.117</b>
31315KD49	FAMCA DISC NOTE	08/25/2016	.345	.346	40,000,000.00	39,882,316.67	99.962000	39,984,800.00	102,483.33	.153	.153
31315KK90	FAMCA DISC NOTE	10/17/2016	.720	.725	10,000,000.00	9,937,400.00	99.892000	9,989,200.00	51,800.00	.296	.299
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	15,000,000.00	14,918,625.00	99.906000	14,985,900.00	67,275.00	.258	.260
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	25,000,000.00	24,864,375.00	99.906000	24,976,500.00	112,125.00	.258	.260
31315LAT5	FAMCA DISC NOTE	01/18/2017	.680	.684	20,000,000.00	19,884,022.22	99.766000	19,953,200.00	69,177.78	.549	.553
31315LBA5	FAMCA DISC NOTE	01/25/2017	.550	.552	20,000,000.00	19,923,611.11	99.757000	19,951,400.00	27,788.89	.569	.573
31315LAC2	FAMCA DISC NOTE	01/03/2017	.540	.501	25,000,000.00	24,931,944.44	99.783000	24,945,750.00	13,805.56	.509	.512
			<b>.562</b>	<b>.558</b>	<b>155,000,000.00</b>	<b>154,342,294.44</b>	<b>99.862419</b>	<b>154,786,750.00</b>	<b>444,455.56</b>	<b>.351</b>	<b>.354</b>
<b>FARMER MAC</b>											
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.600000	8,903,100.00	53,100.00	1.166	1.184
31320AY7	FAMCA 1Yr	07/07/2016	.410	.410	25,000,000.00	25,000,000.00	100.003000	25,000,750.00	750.00	.019	.019
31320CY5	FAMCA 1Yr	02/23/2017	.500	.500	25,000,000.00	25,000,000.00	99.970000	24,992,500.00	-7,500.00	.644	.652
31320ED9	FAMCA 3Yr	03/19/2019	.717	.717	10,000,000.00	10,000,000.00	99.914000	9,991,400.00	-8,600.00	2.694	2.718
31320EV9	FAMCA 3Yr	07/26/2019	.776	.776	15,000,000.00	15,000,000.00	99.993000	14,998,950.00	-1,050.00	3.029	3.071
			<b>.614</b>	<b>.614</b>	<b>83,850,000.00</b>	<b>83,850,000.00</b>	<b>100.043769</b>	<b>83,886,700.00</b>	<b>36,700.00</b>	<b>1.184</b>	<b>1.198</b>
<b>MUNI ZERO CPNS</b>											
91411SGF1	UC REGENTS	07/15/2016	.570	.571	23,000,000.00	22,961,034.17	99.977833	22,994,901.59	33,867.42	.041	.041
91411SJNI	UC REGENTS	09/22/2016	.500	.501	50,000,000.00	49,936,805.56	99.884722	49,942,361.00	5,555.44	.229	.230
			<b>.522</b>	<b>.523</b>	<b>73,000,000.00</b>	<b>72,897,839.73</b>	<b>99.914058</b>	<b>72,937,262.59</b>	<b>39,422.86</b>	<b>.170</b>	<b>.170</b>
<b>MUNI BONDS</b>											
20772JL34	CONNECTICUT ST	08/01/2018	2.250	1.398	25,000,000.00	25,613,250.00	102.554000	25,638,500.00	25,250.00	2.020	2.088
20772JK92	CONNECTICUT ST	08/01/2016	2.000	.600	23,000,000.00	23,304,520.00	100.122000	23,028,060.00	-276,460.00	.087	.088
93974DSZ2	WASHINGTON STATE	08/01/2017	.830	.830	12,885,000.00	12,885,000.00	100.394000	12,935,766.90	50,766.90	1.077	1.088
882723A33	TEXAS ST	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	101.035000	5,051,750.00	51,750.00	3.155	3.255
882723Z55	TEXAS ST	10/01/2017	.723	.723	7,500,000.00	7,500,000.00	100.324000	7,524,300.00	24,300.00	1.243	1.255
13063CXT2	CALIFORNIA STATE	11/01/2016	.500	.401	55,960,000.00	56,014,840.80	99.957000	55,935,937.20	-78,903.60	.339	.340
13063CFD7	CALIFORNIA STATE	11/01/2016	1.250	.642	15,000,000.00	15,062,100.00	100.171000	15,025,650.00	-36,450.00	.338	.340
13063CFD7	CALIFORNIA STATE	11/01/2016	1.250	.642	5,000,000.00	5,020,700.00	100.171000	5,008,550.00	-12,150.00	.338	.340
67522HV9	OHIO STATE	05/01/2017	1.250	.741	9,215,000.00	9,268,354.85	100.645000	9,274,436.75	6,081.90	.830	.836
67522HW7	OHIO STATE	05/01/2018	1.250	.940	9,535,000.00	9,597,549.60	101.174000	9,646,940.90	49,391.30	1.809	1.836
419792JC2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	101.512000	5,065,448.80	75,448.80	2.685	2.753
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	101.418000	5,126,679.90	71,679.90	3.611	3.756
419792JE7	HAWAII STATE	04/01/2017	1.000	.851	4,890,000.00	4,896,992.70	100.418000	4,910,440.20	13,447.50	.747	.753
419792JF4	HAWAII STATE	04/01/2018	1.250	1.160	4,925,000.00	4,933,569.50	101.034000	4,975,924.50	42,355.00	1.725	1.753
76222RUK6	RHODE ISLAND STATE	05/01/2018	1.250	1.010	2,595,000.00	2,607,144.60	100.956000	2,619,808.20	12,663.60	1.809	1.836
76222RUJ9	RHODE ISLAND STATE	05/01/2017	.750	.720	2,580,000.00	2,580,748.20	100.180000	2,584,644.00	3,895.80	.831	.836
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	101.694000	2,705,060.40	34,340.60	3.699	3.838
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	101.459000	2,663,298.75	26,460.00	2.769	2.836
13063CP79	CALIFORNIA STATE	04/01/2018	.900	1.127	41,290,000.00	41,120,711.00	100.098000	41,330,464.20	209,753.20	1.732	1.753
13063CP61	CALIFORNIA STATE	04/01/2017	1.500	.767	8,245,000.00	8,295,129.60	100.651000	8,298,674.95	3,545.35	.747	.753
			<b>1.175</b>	<b>.862</b>	<b>247,950,000.00</b>	<b>249,053,169.40</b>	<b>100.564765</b>	<b>249,350,335.65</b>	<b>297,166.25</b>	<b>1.164</b>	<b>1.187</b>
<b>COMM PAPER</b>											
89233GLM6	TOYOTA MOTOR CORP	11/21/2016	.910	.916	50,000,000.00	49,660,013.89	99.749750	49,874,875.00	214,861.11	.391	.395
89233GJT4	TOYOTA MOTOR CORP	09/27/2016	.783	.783	48,000,000.00	47,810,720.00	99.827556	47,946,026.67	135,306.67	.242	.244
64105GH31	NESTLE	08/03/2016	.520	.521	20,000,000.00	19,963,311.11	99.962417	19,992,483.33	29,172.22	.093	.093
64105GH49	NESTLE	08/04/2016	.560	.561	30,000,000.00	29,943,066.67	99.961278	29,988,383.33	45,316.66	.095	.096
64105GH49	NESTLE	08/04/2016	.560	.561	30,000,000.00	29,943,066.67	99.961278	29,988,383.33	45,316.66	.095	.096
64105GJ13	NESTLE	09/01/2016	.560	.561	30,000,000.00	29,930,466.67	99.920778	29,976,233.33	45,766.66	.172	.173
64105GJ13	NESTLE	09/01/2016	.560	.561	20,000,000.00	19,953,644.44	99.920778	19,984,155.56	30,511.12	.172	.173
64105GKC7	NESTLE	10/12/2016	.600	.602	13,264,000.00	13,223,986.93	99.842639	13,243,127.62	19,140.69	.283	.285
64105GKC7	NESTLE	10/12/2016	.600	.602	27,000,000.00	26,918,550.00	99.842639	26,957,512.50	38,962.50	.283	.285
64105GH49	NESTLE	08/04/2016	.570	.571	49,700,000.00	49,612,652.25	99.961278	49,680,755.06	68,102.81	.095	.096
89233GHF6	TOYOTA MOTOR CORP	08/15/2016	.550	.551	48,000,000.00	47,934,000.00	99.948750	47,975,400.00	41,400.00	.125	.126
89233GHF6	TOYOTA MOTOR CORP	08/15/2016	.550	.551	42,000,000.00	41,942,250.00	99.948750	41,978,475.00	36,225.00	.125	.126
64105GJD7	NESTLE	09/13/2016	.520	.521	20,000,000.00	19,974,000.00	99.905444	19,981,088.89	7,088.89	.204	.205
93114EGR2	WAL-MART	07/25/2016	.380	.380	85,300,000.00	85,265,785.22	99.972667	85,276,684.67	10,899.45	.068	.068
93114EGR2	WAL-MART	07/25/2016	.400	.400	61,250,000.00	61,228,902.78	99.972667	61,233,258.33	4,355.55	.068	.068
			<b>.565</b>	<b>.566</b>	<b>574,514,000.00</b>	<b>573,304,416.63</b>	<b>99.923909</b>	<b>574,076,842.62</b>	<b>772,425.99</b>	<b>.154</b>	<b>.156</b>
<b>Total Fund</b>			<b>.706</b>	<b>.690</b>	<b>6,513,445,720.08</b>	<b>6,504,638,893.37</b>	<b>100.014592</b>	<b>6,514,396,169.33</b>	<b>9,757,275.96</b>	<b>1.116</b>	<b>1.145</b>
<b>Grand Total</b>			<b>.706</b>	<b>.690</b>	<b>6,513,445,720.08</b>	<b>6,504,638,893.37</b>	<b>100.014592</b>	<b>6,514,396,169.33</b>	<b>9,757,275.96</b>	<b>1.116</b>	<b>1.145</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-	4.95%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	6.54%
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	70.52%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	8.81%
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	0.83%
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.	4.20%
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	4.15%

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

[www.treasurer-tax.co.riverside.ca.us](http://www.treasurer-tax.co.riverside.ca.us)

(951) 955-3979