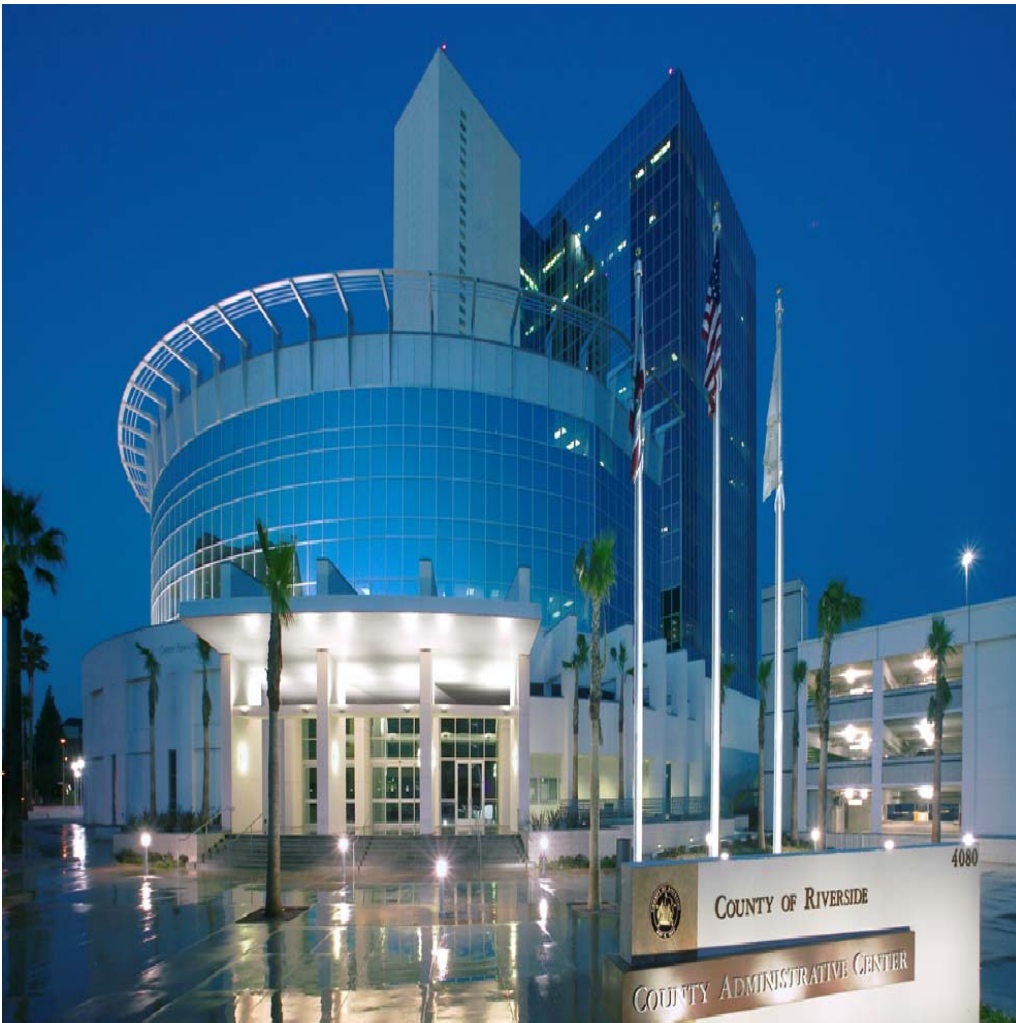




October 2016

County of Riverside

Treasurer's Pooled Investment



Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Isla 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
October	5,928,768,948.80	5,927,146,578.70	1,622,370.10	0.03	0.73	1.23	1.21
September	5,916,650,304.83	5,911,244,395.48	5,405,909.35	0.09	0.73	1.23	1.20
August	6,110,619,759.63	6,102,082,969.94	8,536,789.69	0.14	0.72	1.23	1.20
July	6,514,396,169.33	6,504,638,893.37	9,757,275.96	0.15	0.69	1.15	1.12
June	6,945,949,047.77	6,940,509,804.70	5,439,243.07	0.08	0.67	1.08	1.05
May	7,336,685,334.21	7,329,824,096.33	6,861,237.88	0.09	0.65	1.02	0.99

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
10/07/2016	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.	172,000	156,000
10/07/2016	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	4.9%	5.0%
10/27/2016	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	0.0%	-0.1%
10/28/2016	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.	1.4%	1.5%
10/25/2016	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	101.5	98.6
10/05/2016	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-0.2%	0.2%
10/18/2016	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.	0.3%	0.3%
10/18/2016	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)	\$ 18,142.42	\$ (165.73)
S&P 500 Index	\$ 2,126.15	\$ (42.12)
NASDAQ (NDX)	\$ 4,801.27	\$ (74.43)

Commodities

	Value	Change
Nymex Crude	\$ 46.86	\$ (1.38)
Gold (USD/OZ)	\$ 1,277.30	\$ (38.45)

Fed Funds Target Rate

Current Fed Funds Rate: 0.25% - 0.50%		
Probability for FOMC Dates:		
Fed Move	12/14/2016	02/01/2017
Stay at 0.25%-0.50%	24.0%	22.5%
Increase to 0.75%	76.0%	72.8%
Increase to 1.00%	0.0%	4.7%
Increase to 1.25%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
21-Sep	.25 - 0.5 %	Balanced
02-Nov	.25 - 0.5 %	Balanced

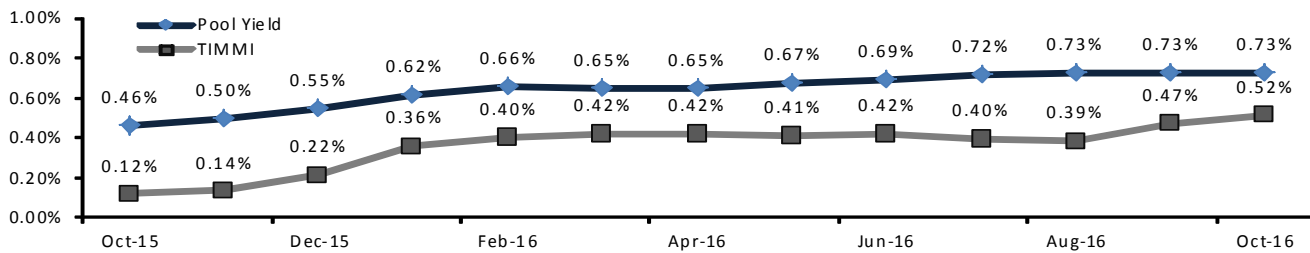
US Treasury Curve (M/M)



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	0.62%
Federated Prime Obligations Fund	POIXX	0.26%
Wells Fargo Advantage Heritage	WFJXX	0.48%
JP Morgan	CJPXX	0.70%



Cash Flows

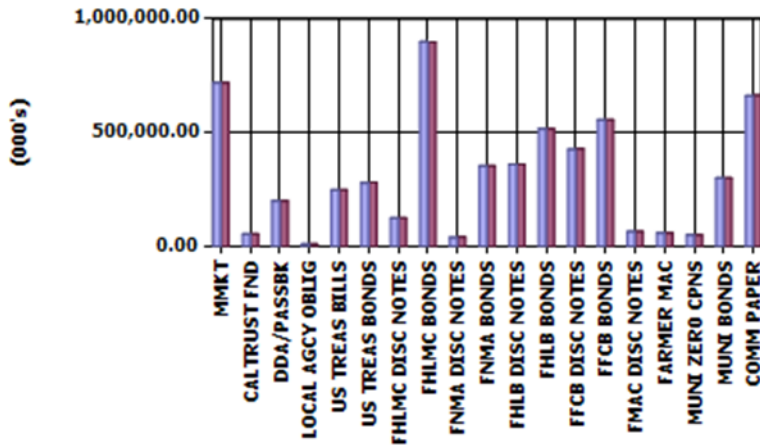
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
11/2016					274.31		
11/2016	1,200.00	960.00	240.00		514.31	1,370.14	
12/2016	2,110.00	1,030.00	1,080.00		1,594.31	165.37	
01/2017	1,020.00	1,650.00	(630.00)		964.31	656.00	
02/2017	810.00	1,200.00	(390.00)		574.31	590.00	
03/2017	1,200.00	1,080.00	120.00		694.31	80.00	
04/2017	1,800.00	950.00	850.00		1,544.31	98.14	
05/2017	850.00	1,500.00	(650.00)		894.31	542.45	
06/2017	1,400.00	1,850.00	(450.00)		444.31	197.02	
07/2017	1,256.11	1,450.00	(193.89)		250.42	81.11	
08/2017	1,017.89	1,200.00	(182.11)		-	17.89	
09/2017	1,004.10	1,110.00	(105.90)	105.90	-	44.10	
10/2017	1,127.50	1,200.00	(72.50)	72.50	-	77.50	
TOTALS	14,795.60	15,180.00	(384.40)	178.40	7,749.21	3,919.72	5,748.74
				3.01%		66.13%	96.99%

* 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.

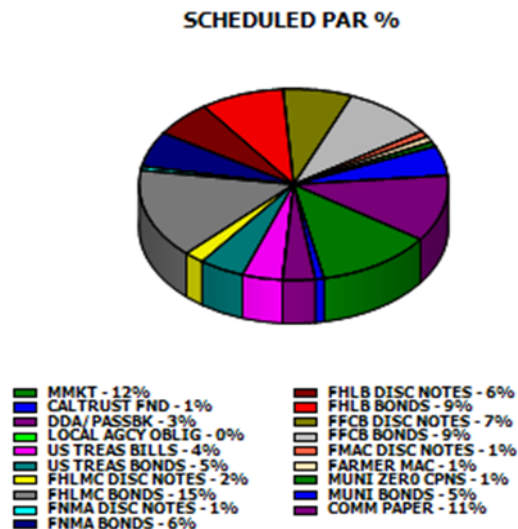
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	720,000.00	720,000.00	720,000.00	100.00%	0.37%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.86%	.003	.003
DDA/PASSBK	200,000.00	200,000.00	200,000.00	100.00%	0.38%	.003	.003
LOCAL AGCY OBLIG	300.00	300.00	300.00	100.00%	1.23%	3.625	3.625
US TREAS BILLS	250,000.00	249,274.72	249,483.50	100.08%	0.44%	.463	.463
US TREAS BONDS	280,000.00	280,331.45	280,965.25	100.23%	0.83%	.892	.892
FHLMC DISC NOTES	125,000.00	124,628.47	124,715.50	100.07%	0.49%	.494	.494
FHLMC BONDS	900,700.00	900,615.40	899,464.48	99.87%	1.15%	1.089	3.103
FNMA DISC NOTES	40,000.00	39,822.81	39,927.05	100.26%	0.54%	.411	.411
FNMA BONDS	355,000.00	354,968.55	353,893.33	99.70%	1.17%	1.258	3.266
FHLB DISC NOTES	362,000.00	360,490.19	361,607.83	100.31%	0.53%	.304	.304
FHLB BONDS	518,589.72	518,513.54	518,147.87	99.93%	0.81%	1.221	1.772
FFCB DISC NOTES	430,000.00	428,088.07	429,272.80	100.28%	0.55%	.387	.387
FFCB BONDS	557,910.00	558,005.73	557,846.85	99.97%	0.74%	1.757	2.024
FMAC DISC NOTES	65,000.00	64,739.58	64,957.00	100.34%	0.57%	.206	.206
FARMER MAC	58,850.00	58,850.00	58,903.72	100.09%	0.80%	1.363	1.363
MUNI ZERO CPNS	50,000.00	49,960.25	49,994.85	100.07%	0.53%	.022	.022
MUNI BONDS	297,955.00	300,768.35	300,768.35	100.00%	0.91%	1.219	1.219
COMM PAPER	665,550.00	663,789.47	664,520.58	100.11%	0.64%	.207	.207
Totals (000's):	5,930,854.72	5,927,146.58	5,928,768.95	100.03%	0.73%	.735	1.235



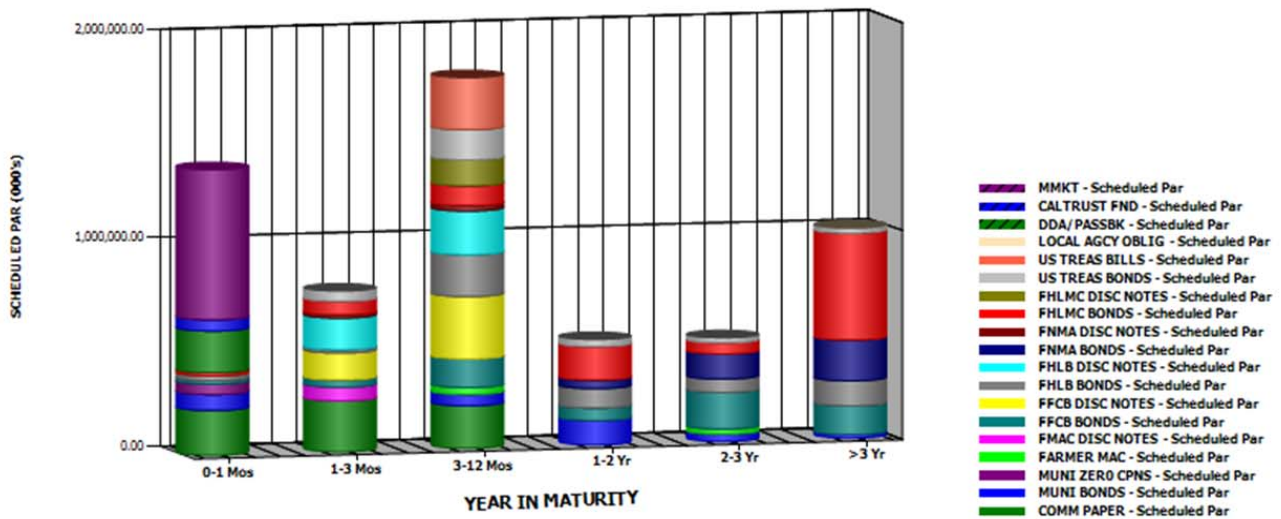
SCHEDULED PAR %

Legend: Scheduled Book (Blue), Market (Purple)



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	720,000.00	-	-	-	-	-	720,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	200,000.00	-	-	-	-	-	200,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	300.00	300.00
US TREAS BILLS	-	-	250,000.00	-	-	-	250,000.00
US TREAS BONDS	-	50,000.00	145,000.00	35,000.00	25,000.00	25,000.00	280,000.00
FHLMC DISC NOTES	-	-	125,000.00	-	-	-	125,000.00
FHLMC BONDS	14,625.00	65,000.00	95,000.00	160,445.00	53,000.00	512,630.00	900,700.00
FNMA DISC NOTES	-	15,000.00	25,000.00	-	-	-	40,000.00
FNMA BONDS	-	-	-	40,000.00	120,000.00	195,000.00	355,000.00
FHLB DISC NOTES	-	152,000.00	210,000.00	-	-	-	362,000.00
FHLB BONDS	25,000.00	15,370.00	200,000.00	93,719.72	64,500.00	120,000.00	518,589.72
FFCB DISC NOTES	-	130,000.00	300,000.00	-	-	-	430,000.00
FFCB BONDS	15,000.00	34,000.00	135,900.00	60,000.00	175,310.00	137,700.00	557,910.00
FMAC DISC NOTES	-	65,000.00	-	-	-	-	65,000.00
FARMER MAC	-	-	33,850.00	-	25,000.00	-	58,850.00
MUNI ZERO CPNS	50,000.00	-	-	-	-	-	50,000.00
MUNI BONDS	75,960.00	-	53,440.00	116,850.00	34,915.00	16,790.00	297,955.00
COMM PAPER	215,550.00	245,000.00	205,000.00	-	-	-	665,550.00
Totals (000's):	1,370,135.00	771,370.00	1,778,190.00	506,014.72	497,725.00	1,007,420.00	5,930,854.72
%	23.10%	13.01%	29.98%	8.53%	16.99%	8.39%	
Cumulative %	23.10%	36.11%	66.09%	74.62%	91.61%	100.00%	

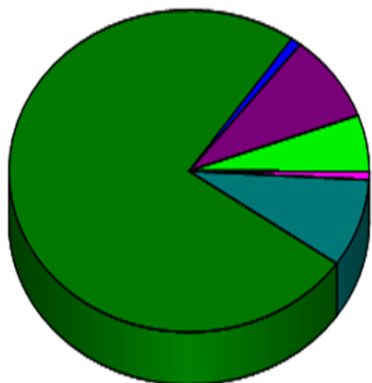


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,444,444.72	4,441,172.47	4,441,758.00	100.01%	0.77%
Aa1	56,415.00	57,267.77	57,267.77	100.00%	0.91%
Aa2	520,870.00	519,830.19	520,055.82	100.04%	0.61%
Aa3	334,975.00	335,030.32	335,567.62	100.16%	0.83%
A1	50,000.00	49,956.25	49,959.03	100.01%	0.50%
NR	524,150.00	523,889.58	524,160.72	100.05%	0.51%
Totals (000's):	5,930,854.72	5,927,146.58	5,928,768.95	100.03%	0.73%

MOODY'S

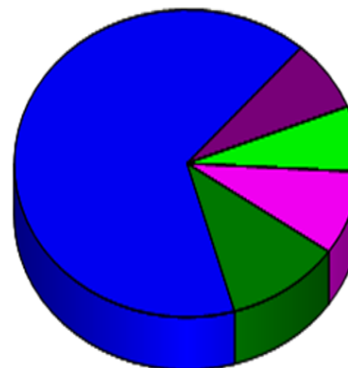
BOOK %



■ Aaa - 75%
 ■ Aa2 - 9%
 ■ A1 - 1%
■ Aa1 - 1%
 ■ Aa3 - 6%
 ■ NR - 9%

S & P

BOOK %



■ AAA - 11%
 ■ AA- - 7%
■ AA+ - 66%
 ■ NR - 9%
■ AA - 8%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	640,655.00	642,564.34	642,564.34	100.00%	0.43%
AA+	3,910,204.72	3,905,802.17	3,906,399.06	100.02%	0.82%
AA	445,870.00	445,517.16	445,723.93	100.05%	0.69%
AA-	409,975.00	409,373.32	409,920.90	100.13%	0.73%
NR	524,150.00	523,889.58	524,160.72	100.05%	0.51%
Totals (000's):	5,930,854.72	5,927,146.58	5,928,768.95	100.03%	0.73%

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
3733845H5	GEORGIA STATE	07/01/2017	3.000	.701	6,110,000.00	6,247,413.90	102.249000	6,247,413.90	0.00	.657	.666
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	3.451	3.668
3733845J1	GEORGIA STATE	07/01/2018	3.000	.930	6,345,000.00	6,602,480.10	104.058000	6,602,480.10	0.00	1.617	1.666
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.530000	6,943,874.00	0.00	2.548	2.666
041042ZS4	ARKANSAS STATE	06/01/2018	2.250	.840	12,810,000.00	13,139,473.20	102.572000	13,139,473.20	0.00	1.549	1.584
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.726000	13,837,192.20	0.00	2.506	2.584
041042ZR6	ARKANSAS STATE	06/01/2017	2.000	.572	2,015,000.00	2,039,139.70	101.198000	2,039,139.70	0.00	.578	.584
419792ND4	HAWAII STATE	10/01/2018	1.000	.911	4,870,000.00	4,878,473.80	100.174000	4,878,473.80	0.00	1.894	1.918
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	100.145000	2,253,262.50	0.00	2.859	2.918
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	3.799	3.921
13063CFC9	CALIFORNIA STATE	11/01/2017	1.750	.820	9,480,000.00	9,569,301.60	100.942000	9,569,301.60	0.00	.986	1.003
			1.375	.906	297,955,000.00	300,768,350.65	100.944220	300,768,350.65	0.00	1.197	1.226
COMM PAPER											
89233GLM6	TOYOTA MOTOR CORP	11/21/2016	.910	.916	50,000,000.00	49,660,013.89	99.972222	49,986,111.11	326,097.22	.057	.058
64105GP65	NESTLE	02/06/2017	.650	.652	50,000,000.00	49,832,986.11	99.811389	49,905,694.44	72,708.33	.267	.268
64105GN91	NESTLE	01/09/2017	.620	.622	50,000,000.00	49,864,805.56	99.892667	49,946,333.33	81,527.77	.190	.192
89233GL95	TOYOTA	11/09/2016	.720	.721	50,000,000.00	49,916,000.00	99.988889	49,994,444.44	78,444.44	.024	.025
89233GPD2	TOYOTA	02/13/2017	.950	.955	30,000,000.00	29,857,500.00	99.797778	29,939,333.33	81,833.33	.285	.288
64105GSC9	NESTLE	05/12/2017	.750	.754	50,000,000.00	49,736,458.33	99.504000	49,752,000.00	15,541.67	.524	.529
64105GSB1	NESTLE	05/11/2017	.790	.794	30,000,000.00	29,843,316.67	99.506583	29,851,975.00	8,658.33	.522	.526
93114ELE5	WAL-MART STORES INC	11/14/2016	.460	.460	15,550,000.00	15,539,667.89	99.981944	15,547,192.36	7,524.47	.038	.038
89233GN93	TOYOTA MOTOR CORP	01/09/2017	.810	.812	45,000,000.00	44,900,775.00	99.892667	44,951,700.00	50,925.00	.190	.192
93114EL70	WAL-MART STORES INC	11/07/2016	.420	.420	50,000,000.00	49,981,916.67	99.991667	49,995,833.33	13,916.66	.019	.019
93114ELM7	WAL-MART STORES INC	11/21/2016	.440	.440	50,000,000.00	49,972,500.00	99.972222	49,986,111.11	13,611.11	.057	.058
64105GSA3	NESTLE	05/10/2017	.740	.743	45,000,000.00	44,805,750.00	99.509167	44,779,125.00	-26,625.00	.519	.523
93114EMK0	WAL-MART STORES INC	12/19/2016	.430	.430	50,000,000.00	49,967,750.00	99.933333	49,966,666.67	-1,083.33	.134	.134
36960LMW2	GENERAL ELECTRIC	12/30/2016	.520	.520	50,000,000.00	49,953,777.78	99.918056	49,959,027.78	5,250.00	.163	.164
36960LMW2	GENERAL ELECTRIC	12/30/2016	.500	.500	50,000,000.00	49,956,250.00	99.918056	49,959,027.78	2,777.78	.163	.164
			.642	.644	665,550,000.00	663,789,467.90	99.845327	664,520,575.68	731,107.78	.205	.207
	Total Fund		.757	.732	5,930,854,720.08	5,927,146,578.70	99.964832	5,928,768,948.80	1,622,370.10	1.205	1.234
Grand Total			.757	.732	5,930,854,720.08	5,927,146,578.70	99.964832	5,928,768,948.80	1,622,370.10	1.205	1.234

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	4 YEARS	15%	AA-/Aa3/AA-	5.92%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	8.94%
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	57.51%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	11.20%
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	0.91%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	8.77%
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	6.74%

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

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