



County of Riverside *January* 2015

Treasurer's Pooled Investment Fund



Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

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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
January	5,536,152,467.50	5,532,205,553.13	3,946,914.37	0.07	0.44	1.3	1.23
December	5,895,845,894.96	5,899,853,397.68	(4,007,502.72)	(0.07)	0.43	1.24	1.21
November	4,813,034,831.17	4,811,717,725.40	1,317,105.77	0.03	0.46	1.42	1.39
October	4,619,489,691.81	4,619,977,432.54	(487,740.73)	(0.01)	0.44	1.35	1.32
September	4,685,137,882.96	4,689,709,358.81	(4,571,475.85)	(0.10)	0.44	1.33	1.30
August	4,738,289,860.85	4,739,621,367.03	(1,331,506.18)	(0.03)	0.42	1.33	1.30

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
01/09/2015	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.	245,000	252,000
01/09/2015	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	5.7%	5.6%
01/27/2015	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	0.7%	-3.4%
01/30/2015	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.	3.2%	2.6%
01/27/2015	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	96.0	102.9
01/06/2015	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-0.6%	-0.7%
01/16/2015	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.	-0.4%	-0.4%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,164.95	\$ (658.12)
S&P 500 Index	\$ 1,994.99	\$ (63.91)
NASDAQ (NDX)	\$ 4,148.43	\$ (87.84)

Commodities

	Value	Change
Nymex Crude	\$ 48.24	\$ (5.03)
Gold (USD/OZ)	\$ 1,283.77	\$ 98.91

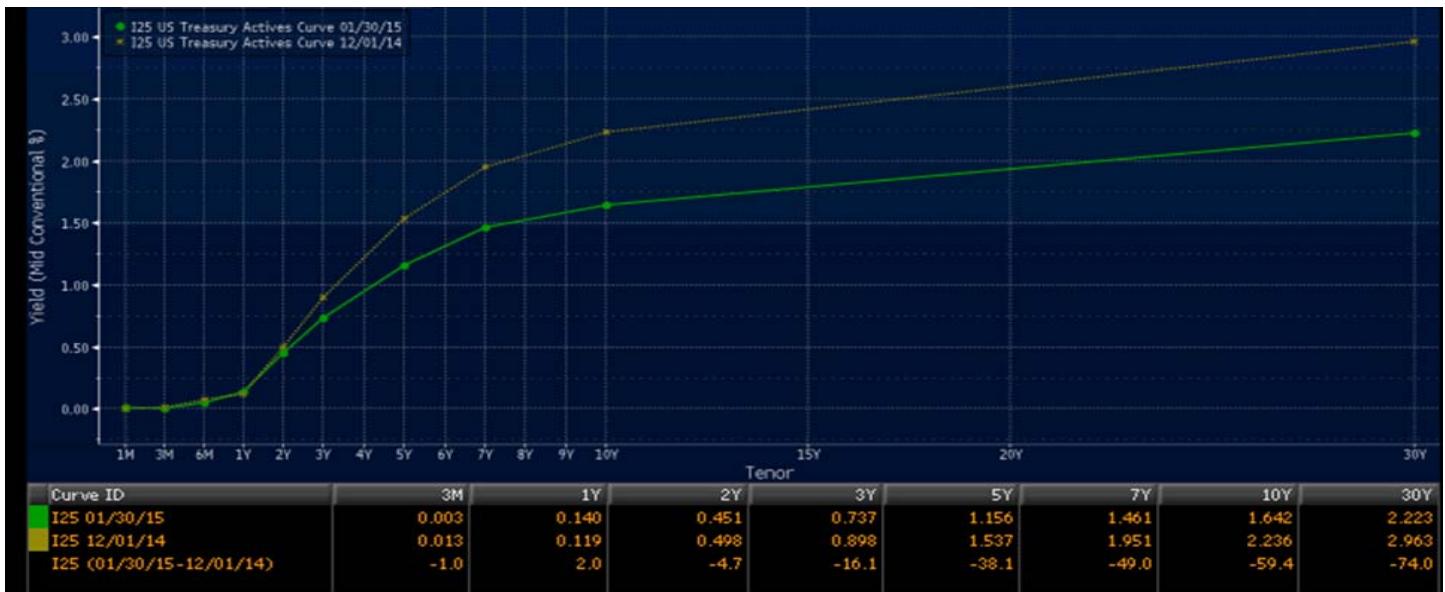
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Dates:	
	03/18/2015	04/29/2015
Decrease to 0.00%	48.0%	44.1%
Increase to 0.25%	52.0%	51.7%
Increase to 0.50%	0.0%	4.2%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
17-Dec	0-.25%	Growth
28-Jan	0-.25%	Growth

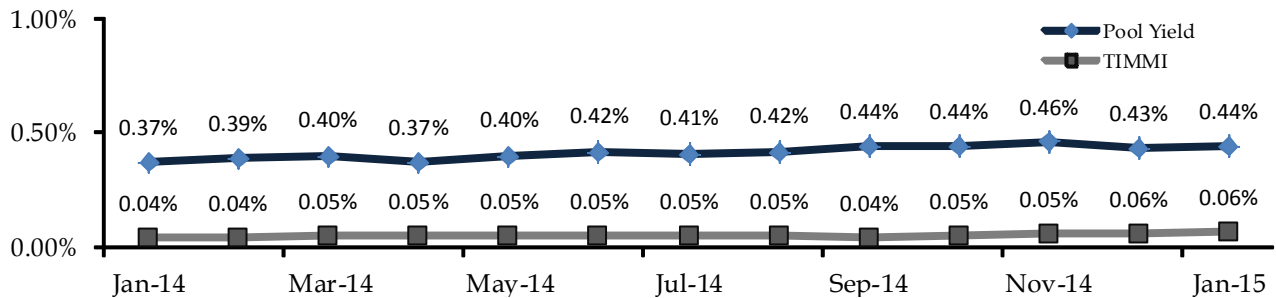
US Treasury Curve (M/M)



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	0.08%
Federated Prime Obligations Fund	POIXX	0.03%
Wells Fargo Advantage Heritage	WFJXX	0.09%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.06%
JP Morgan	CJPXX	0.06%



Cash Flows

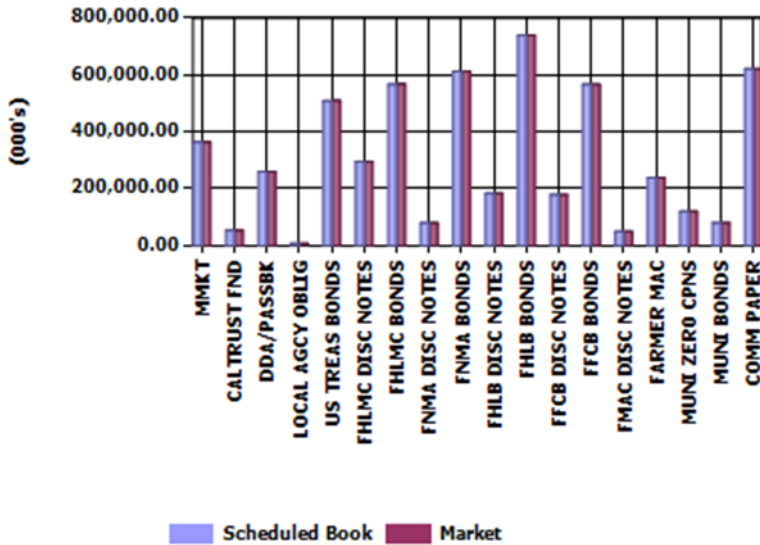
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2015					224.36		
02/2015	650.00	910.86	(260.86)	36.50	-	975.35	
03/2015	1,000.00	920.00	80.00		80.00	197.00	
04/2015	1,375.00	950.00	425.00		505.00	268.45	
05/2015	520.00	1,185.89	(665.89)	160.89	-	685.63	
06/2015	750.00	1,220.61	(470.61)	470.61	-	473.02	
07/2015	1,100.00	1,050.00	50.00		50.00	140.06	
08/2015	725.00	850.00	(125.00)	75.00	-	197.34	
09/2015	800.00	1,000.00	(200.00)	200.00	-	10.00	
10/2015	975.00	1,150.00	(175.00)	175.00	-	88.16	
11/2015	1,150.00	900.00	250.00		250.00	25.00	
12/2015	1,900.00	975.00	925.00		1,175.00	125.00	
01/2016	901.94	1,593.66	(691.72)		483.28	430.07	
TOTALS	11,846.94	12,706.02	(859.08)	1,118.00	2,767.64	3,615.08	4,414.20
				20.21%		65.35%	79.79%

* All values reported in millions (\$).

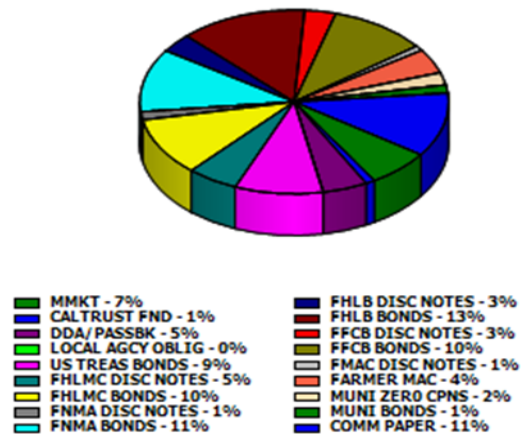
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	365,000.00	365,000.00	365,000.00	100.00%	0.08%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.40%	.003	.003
DDA/PASSBK	260,000.00	260,000.00	260,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	395.00	395.00	395.00	100.00%	0.92%	5.375	5.375
US TREAS BONDS	510,000.00	510,146.29	510,591.80	100.09%	0.33%	1.110	1.110
FHLMC DISC NOTES	296,571.00	296,384.25	296,510.19	100.04%	0.10%	.306	.306
FHLMC BONDS	567,848.00	567,812.27	568,692.19	100.15%	1.15%	1.427	3.148
FNMA DISC NOTES	80,056.00	80,015.42	80,040.84	100.03%	0.10%	.305	.305
FNMA BONDS	613,699.00	613,445.48	614,108.29	100.11%	0.74%	2.379	2.385
FHLB DISC NOTES	185,100.00	184,965.41	185,060.79	100.05%	0.14%	.394	.394
FHLB BONDS	740,310.71	740,310.83	741,200.01	100.12%	0.69%	1.500	2.089
FFCB DISC NOTES	180,061.00	179,958.88	180,021.73	100.03%	0.10%	.340	.340
FFCB BONDS	567,220.00	567,245.57	567,330.19	100.01%	0.22%	.925	.925
FMAC DISC NOTES	50,000.00	49,934.37	49,958.00	100.05%	0.16%	.533	.533
FARMER MAC	238,850.00	238,835.75	239,379.62	100.23%	0.97%	.611	2.591
MUNI ZERO CPNS	120,930.00	120,872.56	120,886.28	100.01%	0.15%	.238	.238
MUNI BONDS	81,200.00	81,183.59	81,183.59	100.00%	0.27%	.398	.398
COMM PAPER	622,000.00	621,699.89	621,793.95	100.02%	0.15%	.186	.186
Totals (000's):	5,533,240.71	5,532,205.55	5,536,152.47	100.07%	0.44%	.917	1.259

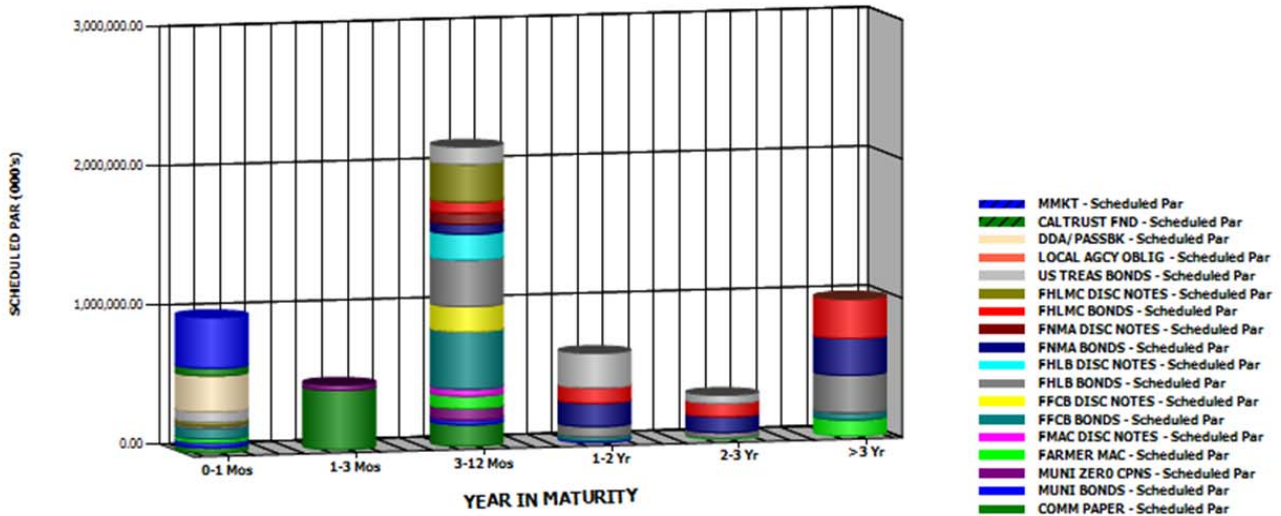


SCHEDULED PAR %



Maturity Distribution

Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
MMKT	365,000.00	-	-	-	-	-	365,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	260,000.00	-	-	-	-	-	260,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	395.00	395.00
US TREAS BONDS	75,000.00	-	125,000.00	250,000.00	60,000.00	-	510,000.00
FHLMC DISC NOTES	25,000.00	-	271,571.00	-	-	-	296,571.00
FHLMC BONDS	-	-	80,000.00	109,625.00	95,705.00	282,518.00	567,848.00
FNMA DISC NOTES	-	-	80,056.00	-	-	-	80,056.00
FNMA BONDS	-	-	70,000.00	166,887.00	112,752.00	264,060.00	613,699.00
FHLB DISC NOTES	-	-	185,100.00	-	-	-	185,100.00
FHLB BONDS	20,000.00	-	335,000.00	74,685.71	40,000.00	270,625.00	740,310.71
FFCB DISC NOTES	-	-	180,061.00	-	-	-	180,061.00
FFCB BONDS	75,000.00	-	412,220.00	30,000.00	-	50,000.00	567,220.00
FMAC DISC NOTES	-	-	50,000.00	-	-	-	50,000.00
FARMER MAC	25,000.00	-	90,000.00	-	8,850.00	115,000.00	238,850.00
MUNI ZERO CPNS	-	38,450.00	82,480.00	-	-	-	120,930.00
MUNI BONDS	36,345.00	-	32,785.00	12,070.00	-	-	81,200.00
COMM PAPER	40,000.00	427,000.00	155,000.00	-	-	-	622,000.00
Totals (000's):	975,345.00	465,450.00	2,149,273.00	643,267.71	317,307.00	982,598.00	5,533,240.71
%	17.63%	8.41%	38.84%	11.63%	5.73%	17.76%	
Cumulative %	17.63%	26.04%	64.88%	76.51%	82.24%	100.00%	



Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,147,330.71	4,146,774.34	4,150,046.88	100.08%	0.50%
Aa	5,000.00	4,998.50	5,003.25	100.10%	1.01%
Aa1	19,925.00	19,917.92	19,917.92	100.00%	0.21%
Aa2	451,050.00	450,840.09	450,907.14	100.01%	0.16%
Aa3	370,690.00	370,509.58	370,562.76	100.01%	0.15%
NR	514,245.00	514,205.74	514,752.52	100.11%	0.47%
NA	25,000.00	24,959.38	24,962.00	100.01%	0.20%
Totals (000's):	5,533,240.71	5,532,205.55	5,536,152.47	100.07%	0.44%

MOODY'S

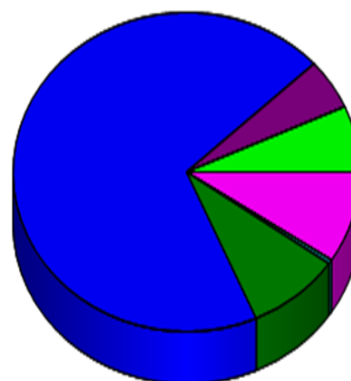
BOOK %



■ Aaa - 75%
 ■ Aa1 - 0%
 ■ Aa3 - 7%
 ■ NA - 0%
■ Aa - 0%
 ■ Aa2 - 8%
 ■ NR - 9%

S & P

BOOK %



■ AAA - 9%
 ■ AA - 5%
 ■ NR - 9%
■ AA+ - 70%
 ■ AA- - 7%
 ■ NA - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	481,465.00	481,446.06	481,502.65	100.01%	0.13%
AA+	3,857,085.71	3,856,460.52	3,859,714.13	100.08%	0.52%
AA	284,755.00	284,624.27	284,658.40	100.01%	0.17%
AA-	370,690.00	370,509.58	370,562.76	100.01%	0.15%
NR	514,245.00	514,205.74	514,752.52	100.11%	0.47%
NA	25,000.00	24,959.38	24,962.00	100.01%	0.20%
Totals (000's):	5,533,240.71	5,532,205.55	5,536,152.47	100.07%	0.44%

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	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Actual %
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	3.64%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	9.22%
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	63.61%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	11.24%
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	0.98%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	6.60%
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	4.70%

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



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Treasurer-Tax Collector
Capital Markets

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