



County of Riverside

Treasurer's Pooled Investment Fund

August 2014



Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Isela 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.

**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
August	4,738,289,860.85	4,739,621,367.03	(1,331,506.18)	(0.03)	0.42	1.33	1.30
July	4,857,243,067.51	4,862,988,659.53	(5,745,592.02)	(0.12)	0.41	1.3	1.28
June	4,837,170,144.50	4,839,735,132.12	(2,564,987.62)	(0.05)	0.42	1.37	1.34
May	5,023,163,902.85	5,024,111,097.73	(947,194.88)	(0.02)	0.40	1.31	1.28
April	5,767,857,211.55	5,771,530,528.38	(3,673,316.83)	(0.06)	0.37	1.23	1.19
March	5,248,803,539.81	5,256,255,341.77	(7,451,801.96)	(0.14)	0.40	1.37	1.33

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
08/01/2014	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.	233,000	209,000
08/01/2014	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	6.1%	6.2%
08/26/2014	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	5.1%	22.6%
08/28/2014	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.	4.0%	4.2%
08/26/2014	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	89.5	92.4
08/05/2014	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	0.6%	1.1%
08/19/2014	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.	0.1%	0.1%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,098.45	\$ 535.15
S&P 500 Index	\$ 2,003.37	\$ 72.70
NASDAQ (NDX)	\$ 4,082.55	\$ 190.06

Commodities

	Value	Change
Nymex Crude	\$ 95.96	\$ (2.21)
Gold (USD/OZ)	\$ 1,287.81	\$ 5.26

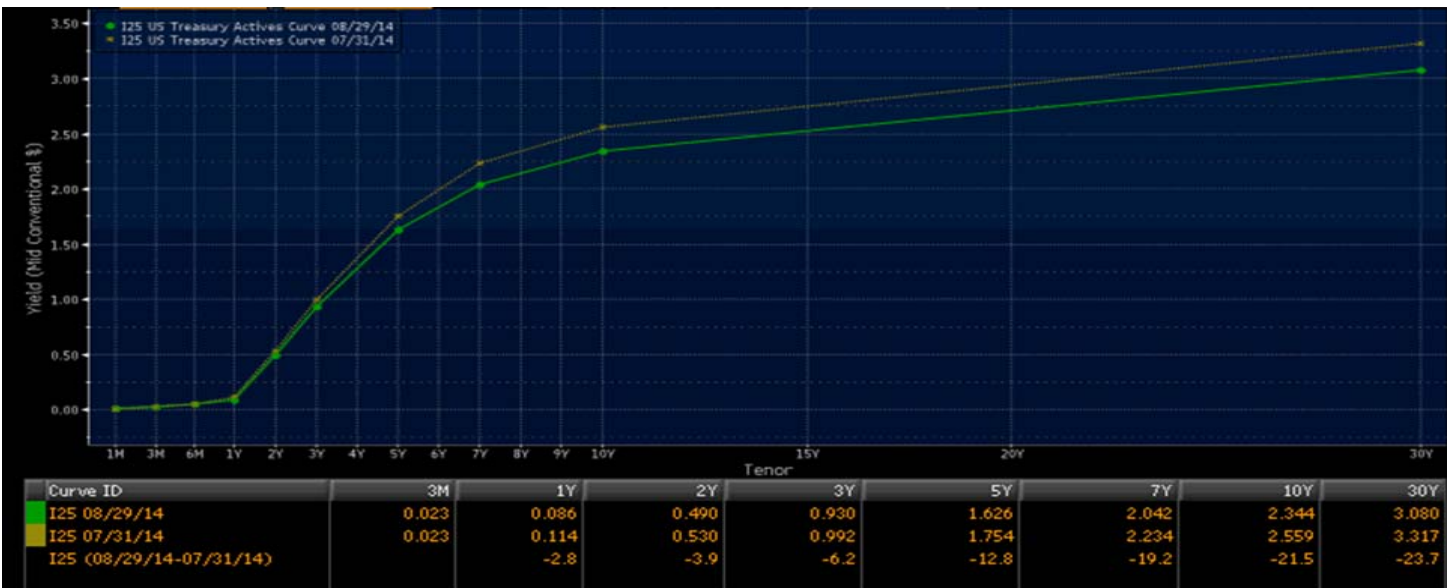
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Dates:	
	09/17/2014	10/29/2014
Decrease to 0.00%	64.0%	62.3%
Increase to 0.25%	36.0%	37.7%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
18-Jun	0-.25%	Growth
30-Jul	0-.25%	Growth

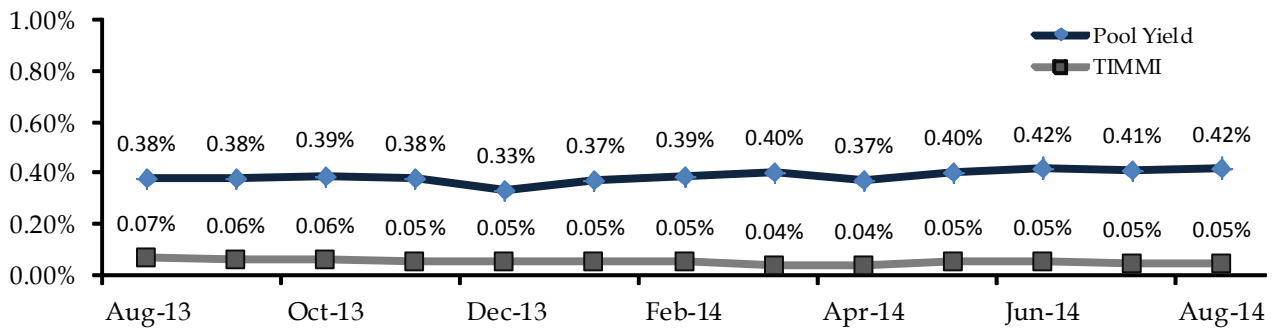
US Treasury Curve (M/M)



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	0.06%
Federated Prime Obligations Fund	POIXX	0.03%
Wells Fargo Advantage Heritage	WFJXX	0.06%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.04%
JP Morgan	CJPXX	0.04%



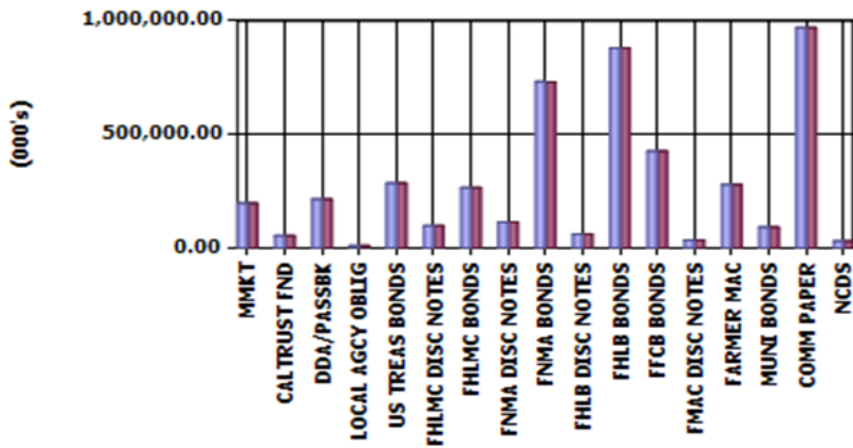
Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matures Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
09/2014					200.48		
09/2014	700.00	830.00	(130.00)		70.48	813.31	
10/2014	757.29	890.00	(132.71)	62.23	-	296.91	
11/2014	919.01	703.43	215.58		215.58	392.55	
12/2014	1,691.73	850.00	841.73		1,057.31	215.96	
01/2015	650.00	1,289.48	(639.48)		417.83	445.50	
02/2015	650.00	910.86	(260.86)		156.97	331.35	
03/2015	1,000.00	920.00	80.00		236.97	5.00	
04/2015	1,375.00	950.00	425.00		661.97	25.00	
05/2015	520.00	1,185.89	(665.89)	3.92	-	178.15	
06/2015	750.00	1,220.61	(470.61)	470.61	-	141.30	
07/2015	1,100.00	1,050.00	50.00		50.00	100.00	
08/2015	725.00	850.00	(125.00)	75.00	-	193.34	
TOTALS	10,838.03	11,650.27	(812.24)	611.76	3,067.59	3,138.37	4,127.86
				12.91%		66.22%	87.09%

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.

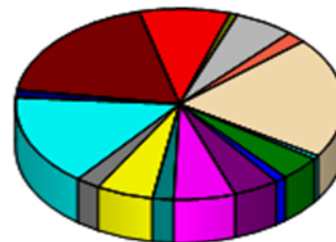
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	197,000.00	197,000.00	197,000.00	100.00%	0.05%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.38%	.003	.003
DDA/PASSBK	215,000.00	215,000.00	215,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	425.00	425.00	425.00	100.00%	0.47%	5.795	5.795
US TREAS BONDS	285,000.00	285,120.90	285,116.95	100.00%	0.21%	.464	.464
FHLMC DISC NOTES	98,125.00	98,035.75	98,064.08	100.03%	0.12%	.479	.479
FHLMC BONDS	265,750.00	265,694.62	265,816.57	100.05%	1.15%	2.450	3.478
FNMA DISC NOTES	112,845.00	112,801.70	112,830.45	100.03%	0.08%	.278	.278
FNMA BONDS	733,699.00	733,445.48	732,176.10	99.83%	0.70%	2.633	2.682
FHLB DISC NOTES	60,000.00	59,976.98	59,997.65	100.03%	0.08%	.196	.196
FHLB BONDS	882,730.71	882,610.06	881,967.24	99.93%	0.78%	1.364	2.646
FFCB BONDS	426,950.00	426,941.49	427,097.07	100.04%	0.22%	.712	.735
FMAC DISC NOTES	35,000.00	34,970.97	34,978.80	100.02%	0.12%	.569	.569
FARMER MAC	280,000.00	279,981.79	280,147.85	100.06%	0.36%	.646	.967
MUNI BONDS	91,500.00	91,483.59	91,483.59	100.00%	0.28%	.737	.737
COMM PAPER	972,469.00	972,133.03	972,188.52	100.01%	0.11%	.161	.161
NCDS	30,000.00	30,000.00	30,000.00	100.00%	0.14%	.047	.047
Totals (000's):	4,740,493.71	4,739,621.37	4,738,289.86	99.97%	0.42%	1.000	1.326



SCHEDULED PAR %

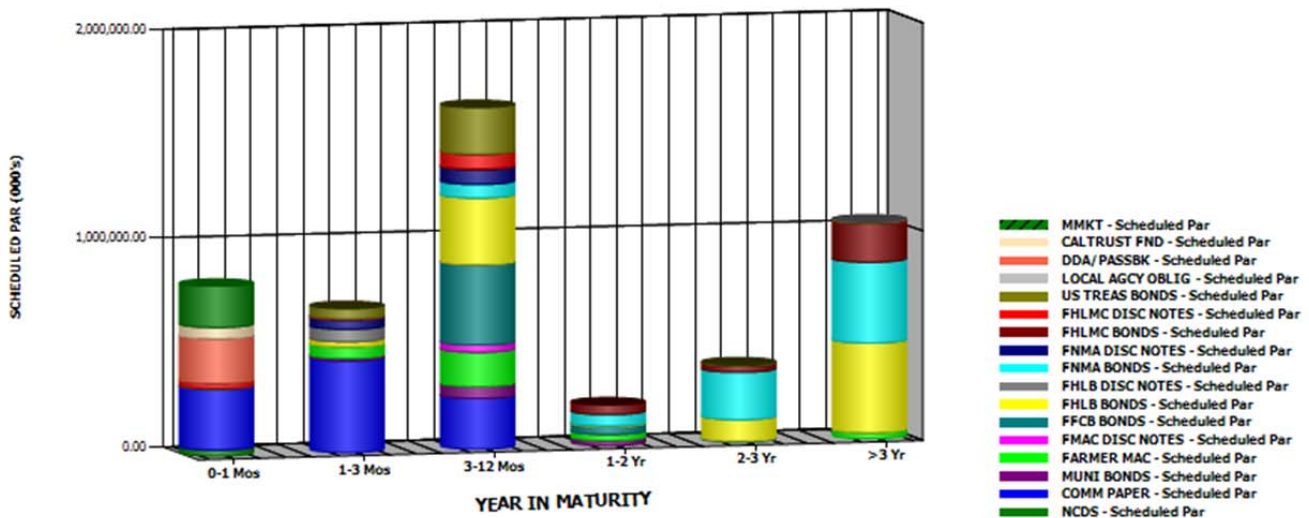
■ Scheduled Book
 ■ Market



- MMKT - 4%
- CALTRUST FND - 1%
- DDA/PASSBK - 5%
- LOCAL AGCY OBLIG - 0%
- US TREAS BONDS - 6%
- FHLMC DISC NOTES - 2%
- FHLMC BONDS - 6%
- FNMA DISC NOTES - 2%
- FNMA BONDS - 15%
- FHLB DISC NOTES - 1%
- FHLB BONDS - 19%
- FFCB BONDS - 9%
- FMAC DISC NOTES - 1%
- FARMER MAC - 6%
- MUNI BONDS - 2%
- COMM PAPER - 21%
- NCDS - 1%

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	197,000.00	-	-	-	-	-	197,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	215,000.00	-	-	-	-	-	215,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	425.00	425.00
US TREAS BONDS	-	50,000.00	225,000.00	-	5,000.00	5,000.00	285,000.00
FHLMC DISC NOTES	25,000.00	5,000.00	68,125.00	-	-	-	98,125.00
FHLMC BONDS	-	-	5,000.00	46,000.00	29,625.00	185,125.00	265,750.00
FNMA DISC NOTES	-	43,190.00	69,655.00	-	-	-	112,845.00
FNMA BONDS	-	-	65,000.00	55,000.00	226,887.00	386,812.00	733,699.00
FHLB DISC NOTES	-	60,000.00	-	-	-	-	60,000.00
FHLB BONDS	-	25,000.00	320,000.00	5,000.00	103,685.71	429,045.00	882,730.71
FFCB BONDS	3,800.00	-	383,150.00	35,000.00	5,000.00	-	426,950.00
FMAC DISC NOTES	-	-	35,000.00	-	-	-	35,000.00
FARMER MAC	-	55,000.00	165,000.00	30,000.00	-	30,000.00	280,000.00
MUNI BONDS	-	10,990.00	55,975.00	24,535.00	-	-	91,500.00
COMM PAPER	288,514.00	440,279.00	243,676.00	-	-	-	972,469.00
NCDS	30,000.00	-	-	-	-	-	30,000.00
Totals (000's):	813,314.00	689,459.00	1,635,581.00	195,535.00	370,197.71	1,036,407.00	4,740,493.71
%	17.16%	14.54%	34.50%	4.12%	7.81%	21.86%	
Cumulative %	17.16%	31.70%	66.20%	70.33%	78.14%	100.00%	

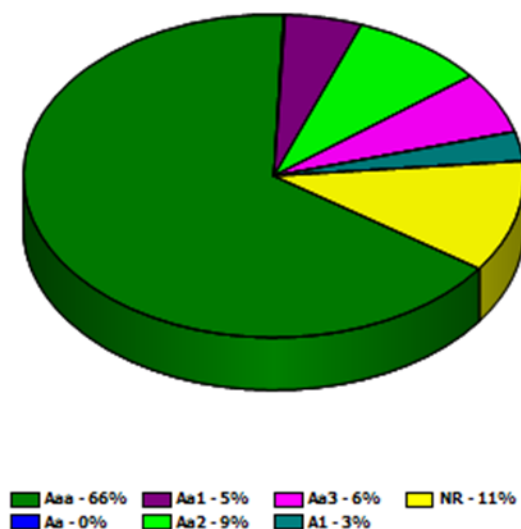


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,123,564.71	3,123,093.48	3,121,535.95	99.95%	0.55%
Aa	5,000.00	4,998.50	4,995.15	99.93%	1.01%
Aa1	235,280.00	235,233.71	235,252.83	100.01%	0.12%
Aa2	411,796.00	411,665.34	411,641.19	99.99%	0.13%
Aa3	294,428.00	294,314.65	294,349.31	100.01%	0.12%
A1	140,000.00	139,937.92	139,963.78	100.02%	0.14%
NR	530,425.00	530,377.77	530,551.65	100.03%	0.23%
Totals (000's):	4,740,493.71	4,739,621.37	4,738,289.86	99.97%	0.42%

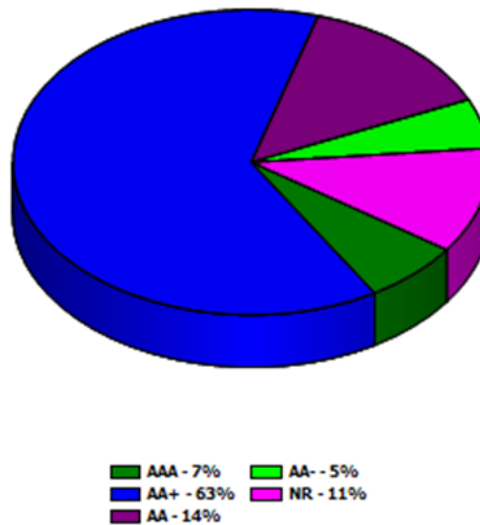
MOODY'S

BOOK %



S & P

BOOK %



S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	313,465.00	313,446.06	313,511.85	100.02%	0.14%
AA+	2,995,674.71	2,995,149.61	2,993,548.80	99.95%	0.57%
AA	650,929.00	650,735.06	650,745.09	100.00%	0.12%
AA-	250,000.00	249,912.87	249,932.47	100.01%	0.13%
NR	530,425.00	530,377.77	530,551.65	100.03%	0.23%
Totals (000's):	4,740,493.71	4,739,621.37	4,738,289.86	99.97%	0.42%



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
91411UJ97	UC REGENTS	09/09/2014	.070	.070	10,000,000.00	9,999,786.11	99.997111	9,999,711.11	-75.00	.025	.025
			.114	.114	972,469,000.00	972,133,030.23	99.971158	972,188,517.48	55,487.25	.161	.161
NCDS											
89112UED9	TORONTO DOMINION	09/17/2014	.140	.140	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.046	.047
			.140	.140	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.046	.047
	Total Fund		.421	.418	4,740,493,714.00	4,739,621,367.03	99.953510	4,738,289,860.85	-1,331,506.18	1.295	1.325
Grand Total			.421	.418	4,740,493,714.00	4,739,621,367.03	99.953510	4,738,289,860.85	-1,331,506.18	1.295	1.325



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-	1.93%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	6.01%
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	61.07%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	20.51%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.63%
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	1.14%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.16%
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	4.54%

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) 955-3979