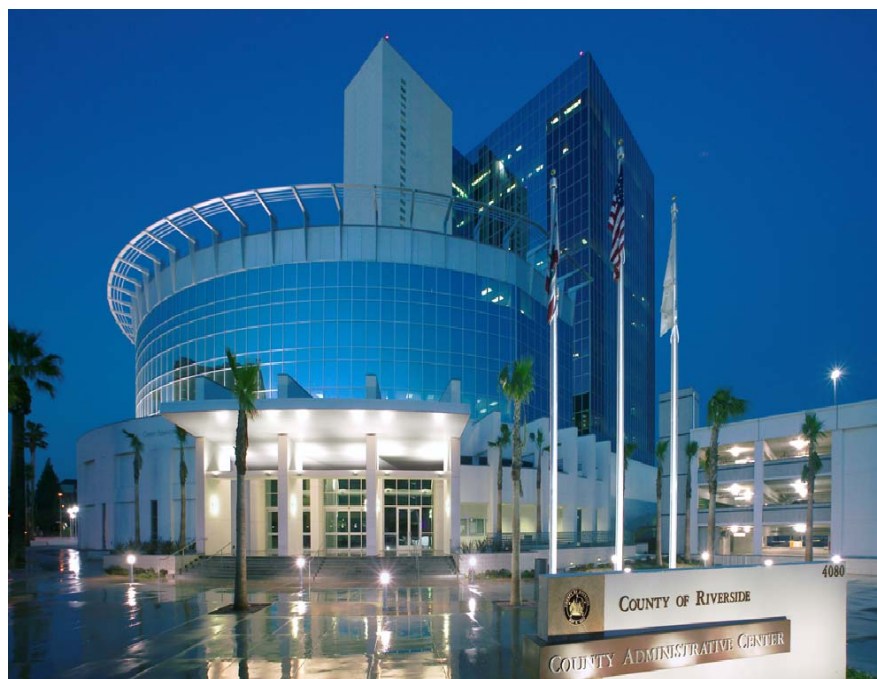




County of Riverside

Treasurer's Pooled Investment Fund

October 2013



Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Erika Clark

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
October	4,703,816,806.01	4,708,007,227.09	(4,190,421.08)	(0.09)	0.39	1.39	1.37
September	4,667,700,837.97	4,676,504,716.51	(8,803,878.54)	(0.19)	0.38	1.37	1.34
August	5,126,815,145.73	5,143,739,370.71	(16,924,224.98)	(0.33)	0.38	1.31	1.28
July	5,056,902,977.23	5,068,151,243.56	(11,248,266.33)	(0.22)	0.37	1.32	1.30
June	4,955,274,812.46	4,969,751,125.22	(14,476,312.76)	(0.29)	0.39	1.41	1.39
May	4,972,954,339.95	4,974,590,624.04	(1,636,284.09)	(0.03)	0.38	1.31	1.29

*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
11/8/2013	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.	120,000	204,000
11/8/2013	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	7.3%	7.3%
10/25/2013	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	2.5%	3.7%
11/7/2013	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.	2.0%	2.8%
10/29/2013	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	75.0	71.2%
11/4/2013	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	0.3%	-0.1
10/30/2013	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.	0.2%	0.2%

Stock Indices

	Value	Change
Dow Jones (DJIA)	15,545.75	416.08
S&P 500 Index	1,756.54	74.99
NASDAQ (NDX)	3,919.71	148.23

Commodities

	Value	Change
Nymex Crude	\$ 96.38	\$ (5.95)
Gold (USD/OZ)	\$ 1,323.10	\$ (5.84)

Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Dates:	
	12/18/2013	1/29/2014
Decrease to 0.00%	66.0%	63.4%
Increase to 0.25%	34.0%	35.3%
Increase to 0.50%	0.0%	1.3%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
September 17-18	0-.25%	Risk to Growth
October 29-30	0-.25%	Risk to Growth

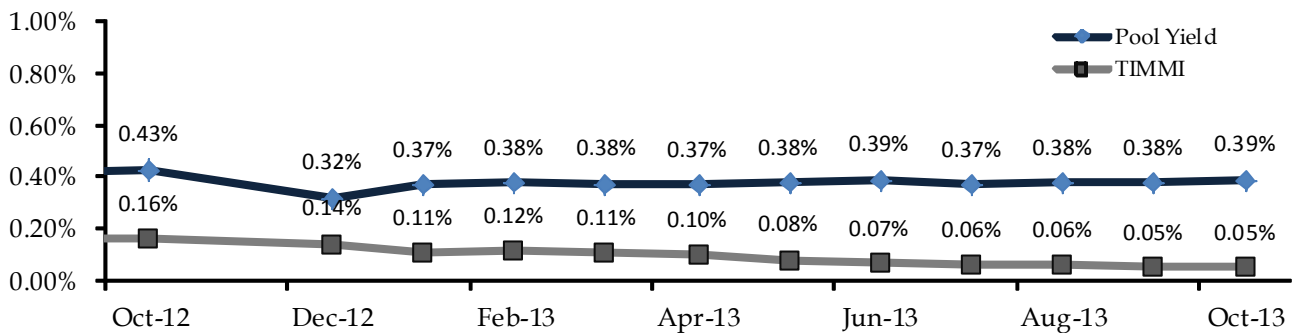
US Treasury Curve (M/M)



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	0.05%
Federated Prime Obligations Fund	POIXX	0.03%
Wells Fargo Advantage Heritage	WFJXX	0.07%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.06%



Cash Flows

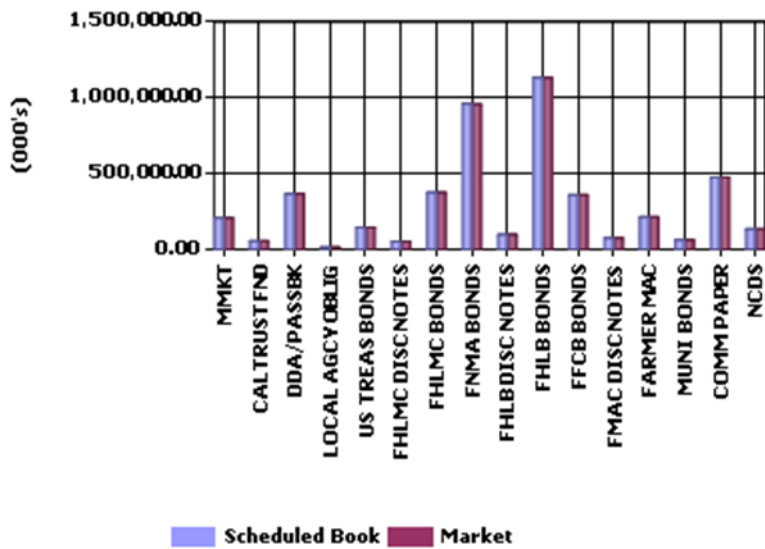
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
11/2013					195.47		
11/2013	862.54	710.00	152.54		348.01	776.60	
12/2013	1,539.11	813.41	725.70		1,073.71	230.10	
01/2014	676.58	1,293.98	(617.40)		456.31	402.00	
02/2014	560.00	820.00	(260.00)		196.31	215.00	
03/2014	839.70	820.45	19.25		215.56	65.00	
04/2014	1,320.00	738.06	581.94		797.50	82.11	
05/2014	550.00	1,190.04	(640.04)		157.46	412.35	
06/2014	542.82	1,124.81	(581.99)	424.53	-	287.00	
07/2014	1,000.00	950.00	50.00		50.00	121.70	
08/2014	600.00	725.41	(125.41)	75.41	-	175.00	
09/2014	700.00	830.00	(130.00)	130.00	-	68.80	
10/2014	757.29	890.00	(132.71)	132.71	-	151.64	
TOTALS	9,948.04	10,906.16	(695.41)	424.53	3,490.33	2,987.30	4,283.47
					9.02%	63.45%	90.98%

* All values reported in millions (\$).

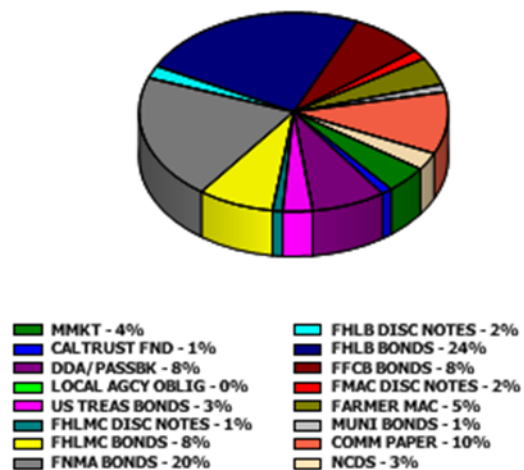
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	208,000.00	208,000.00	208,000.00	100.00%	0.06%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.41%	.003	.003
DDA/PASSBK	365,000.00	365,000.00	365,000.00	100.00%	0.14%	.003	.003
LOCAL AGCY OBLIG	485.00	485.00	485.00	100.00%	0.88%	6.627	6.627
US TREAS BONDS	145,000.00	145,033.59	145,128.50	100.07%	0.21%	.794	.794
FHLMC DISC NOTES	50,000.00	49,922.08	49,980.50	100.12%	0.17%	.551	.551
FHLMC BONDS	374,725.00	374,654.81	375,144.36	100.13%	0.70%	.854	1.922
FNMA BONDS	961,779.00	962,163.46	958,208.38	99.59%	0.70%	1.663	3.206
FHLB DISC NOTES	97,000.00	96,875.12	96,965.24	100.09%	0.17%	.592	.592
FHLB BONDS	1,134,325.71	1,134,360.36	1,133,009.03	99.88%	0.44%	.971	1.616
FFCB BONDS	360,145.00	360,050.49	360,300.73	100.07%	0.29%	.783	.810
FMAC DISC NOTES	75,000.00	74,918.98	74,971.60	100.07%	0.14%	.526	.526
FARMER MAC	212,568.00	212,546.99	212,633.83	100.04%	0.27%	.978	.978
MUNIBONDS	60,150.00	60,150.00	60,150.00	100.00%	0.46%	1.210	1.210
COMM PAPER	475,000.00	474,846.34	474,839.63	100.00%	0.12%	.192	.192
NCDS	135,000.00	135,000.00	135,000.00	100.00%	0.13%	.131	.131
Totals (000's):	4,708,177.71	4,708,007.23	4,703,816.81	99.91%	0.39%	.836	1.394

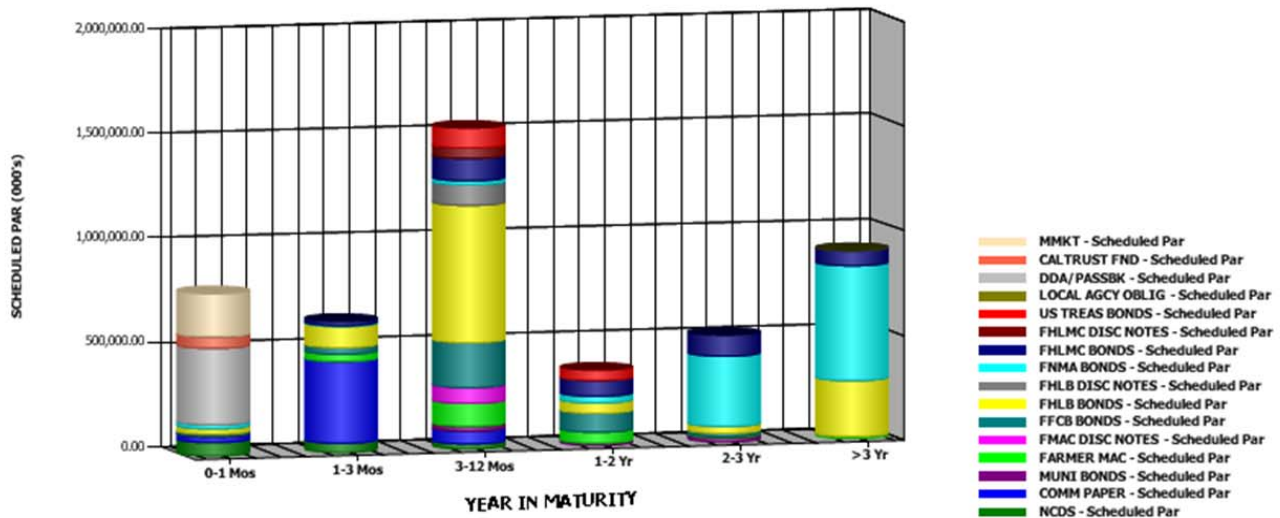


SCHEDULED PAR %



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	208,000.00	-	-	-	-	-	208,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	365,000.00	-	-	-	-	-	365,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	485.00	485.00
US TREAS BONDS	-	-	95,000.00	50,000.00	-	-	145,000.00
FHLMC DISC NOTES	-	-	50,000.00	-	-	-	50,000.00
FHLMC BONDS	-	20,100.00	107,000.00	75,000.00	101,000.00	71,625.00	374,725.00
FNMA BONDS	20,000.00	5,000.00	20,000.00	31,850.00	335,525.00	549,404.00	961,779.00
FHLB DISC NOTES	-	-	97,000.00	-	-	-	97,000.00
FHLB BONDS	26,000.00	101,000.00	656,700.00	50,000.00	33,685.71	266,940.00	1,134,325.71
FFCB BONDS	10,000.00	31,000.00	214,145.00	90,000.00	15,000.00	-	360,145.00
FMAC DISC NOTES	-	-	75,000.00	-	-	-	75,000.00
FARMER MAC	-	35,000.00	110,000.00	52,568.00	5,000.00	10,000.00	212,568.00
MUNI BONDS	3,595.00	-	23,740.00	11,355.00	21,460.00	-	60,150.00
COMM PAPER	25,000.00	390,000.00	60,000.00	-	-	-	475,000.00
NCDS	65,000.00	45,000.00	25,000.00	-	-	-	135,000.00
Totals (000's):	776,595.00	627,100.00	1,533,585.00	360,773.00	511,670.71	898,454.00	4,708,177.71
%	16.49%	13.32%	32.57%	7.66%	10.87%	19.08%	
Cumulative %	16.49%	29.81%	62.39%	70.05%	80.92%	100.00%	

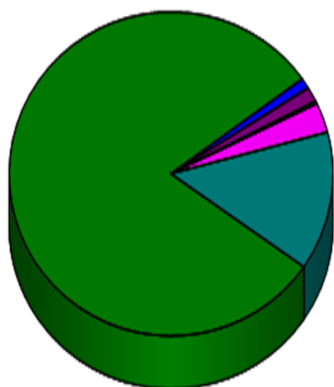


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,781,674.71	3,781,663.61	3,777,345.33	99.89%	0.44%
Aa	50,000.00	49,998.50	49,981.10	99.97%	0.22%
Aa1	70,745.00	70,745.00	70,745.00	100.00%	0.24%
Aa2	12,070.00	12,070.00	12,070.00	100.00%	0.54%
Aa3	140,635.00	140,579.14	140,584.94	100.00%	0.17%
NR	653,053.00	652,950.97	653,090.43	100.02%	0.19%
Totals (000's):	4,708,177.71	4,708,007.23	4,703,816.81	99.91%	0.39%

MOODY'S

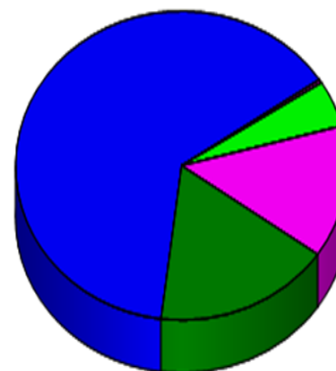
BOOK %



■ Aaa - 80%
 ■ Aa1 - 2%
 ■ Aa3 - 3%
 ■ Aa - 1%
 ■ Aa2 - 0%
 ■ NR - 14%

S & P

BOOK %



■ AAA - 17%
 ■ AA- - 5%
 ■ AA+ - 64%
 ■ NR - 14%
 ■ AA - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	812,000.00	812,452.26	812,363.33	99.99%	0.28%
AA+	2,995,419.71	2,994,954.85	2,990,708.10	99.86%	0.49%
AA	17,705.00	17,705.00	17,705.00	100.00%	0.53%
AA-	230,000.00	229,944.14	229,949.94	100.00%	0.14%
NR	653,053.00	652,950.97	653,090.43	100.02%	0.19%
Totals (000's):	4,708,177.71	4,708,007.23	4,703,816.81	99.91%	0.39%



Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133ECV7	FFCB 1Yr	06/24/2014	.150	.172	25,000,000.00	24,994,500.00	99.995000	24,998,750.00	4,250.00	.646	.647
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.192	5,350,000.00	5,350,358.45	100.030000	5,351,605.00	1,246.55	.532	.532
3133ECVH4	FFCB 1Yr	08/25/2014	.180	.180	25,000,000.00	25,000,000.00	100.002000	25,000,500.00	500.00	.815	.816
3133EAT81	FFCB 2Yr	09/11/2014	.250	.162	3,800,000.00	3,803,114.97	100.060000	3,802,280.00	-834.97	.860	.863
			.278	.291	360,145,000.00	360,050,493.22	100.043242	360,300,733.55	250,240.33	.808	.810
FMAC DISC NOTES											
31315LWV6	FAMCA DISC NOTE	05/15/2014	.180	.180	25,000,000.00	24,959,750.00	99.962000	24,990,500.00	30,750.00	.536	.537
31315LWF1	FAMCA DISC NOTE	05/01/2014	.120	.120	40,000,000.00	39,968,266.67	99.965000	39,986,000.00	17,733.33	.498	.499
31315LXX1	FAMCA DISC NOTE	06/10/2014	.120	.120	10,000,000.00	9,990,966.67	99.951000	9,995,100.00	4,133.33	.607	.608
			.140	.140	75,000,000.00	74,918,983.34	99.962133	74,971,600.00	52,616.66	.525	.526
FARMER MAC											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.249000	10,024,900.00	35,900.00	1.656	1.668
31315PVR7	FAMCA 3YrNclYrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	100.118000	5,005,900.00	9,650.00	1.888	1.901
31315PVR7	FAMCA 3YrNclYrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.118000	2,571,030.24	4,314.24	1.888	1.901
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.250	.265	5,000,000.00	4,999,050.00	100.042000	5,002,100.00	3,050.00	.303	.304
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.121000	5,006,050.00	6,050.00	1.223	1.230
31315PXL8	FAMCA 1Yr	01/25/2014	.190	.190	25,000,000.00	25,000,000.00	100.018000	25,004,500.00	4,500.00	.235	.236
31315PYL7	FAMCA 15Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.042000	10,004,200.00	4,200.00	.481	.482
31315PYE3	FAMCA 1Yr	01/24/2014	.200	.200	10,000,000.00	10,000,000.00	100.021000	10,002,100.00	2,100.00	.232	.233
31315PY9	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	99.962000	4,998,100.00	-1,900.00	2.226	2.244
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.750	.750	10,000,000.00	10,000,000.00	99.718000	9,971,800.00	-28,200.00	4.339	4.425
31315PTM1	FAMCA 1.25Yr	06/10/2014	.220	.220	25,000,000.00	25,000,000.00	100.041000	25,010,250.00	10,250.00	.607	.608
31315PTZ2	FAMCA 1.25Yr	06/10/2014	.220	.220	20,000,000.00	20,000,000.00	100.041000	20,008,200.00	8,200.00	.607	.608
31315PA74	FAMCA 15Mo	08/11/2014	.200	.213	25,000,000.00	24,995,975.00	100.021000	25,005,250.00	9,275.00	.776	.778
31315PX20	FAMCA 1Yr	11/03/2014	.230	.230	30,000,000.00	30,000,000.00	100.049000	30,014,700.00	14,700.00	1.003	1.008
31315P6N4	FAMCA 1Yr	10/10/2014	.200	.200	25,000,000.00	25,000,000.00	100.019000	25,004,750.00	4,750.00	.940	.942
			.269	.274	212,568,000.00	212,546,991.00	100.030969	212,633,830.24	86,839.24	.970	.977
MUNI BONDS											
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.497	.499
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.000000	3,595,000.00	0.00	.003	.003
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.453	.455
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	1.446	1.455
8827226W6	TEXAS ST GO	04/01/2014	.300	.300	18,105,000.00	18,105,000.00	100.000000	18,105,000.00	0.00	.416	.416
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	2.512	2.540
677521D7	OHIO STATE	11/01/2014	.280	.280	9,355,000.00	9,355,000.00	100.000000	9,355,000.00	0.00	1.496	1.003
677521E5	OHIO STATE	11/01/2015	.630	.630	9,390,000.00	9,390,000.00	100.000000	9,390,000.00	0.00	2.477	2.003
76914AAE2	COUNTY OF RIVERSIDE	10/15/2014	.370	.370	1,635,000.00	1,635,000.00	100.000000	1,635,000.00	0.00	.952	.956
			.456	.456	60,150,000.00	60,150,000.00	100.000000	60,150,000.00	0.00	1.354	1.210
COMM PAPER											
19121BA90	COCA-COLA CO	01/09/2014	.110	.110	50,000,000.00	49,982,888.89	99.965500	49,982,750.00	-138.89	.191	.192
19121BAQ2	COCA COLA CO	01/24/2014	.120	.120	25,000,000.00	24,990,000.00	99.958000	24,989,500.00	-500.00	.232	.233
89233HAQ7	TOYOTA MOTOR CORP	01/24/2014	.150	.150	25,000,000.00	24,987,500.00	99.958000	24,989,500.00	2,000.00	.232	.233
36960LZ15	GE CAPITAL CORP	12/27/2013	.100	.100	125,000,000.00	124,970,486.11	99.976667	124,970,833.33	347.22	.156	.156
30229AZX0	EXXON MOBIL	12/31/2013	.070	.070	25,000,000.00	24,995,673.61	99.970000	24,992,500.00	-3,173.61	.167	.167
16677JYC4	CHEVRON CORP	11/12/2013	.060	.060	25,000,000.00	24,998,375.00	99.995417	24,998,854.17	479.17	.033	.033
89233HB60	TOYOTA MOTOR CORP	02/06/2014	.170	.170	50,000,000.00	49,971,666.67	99.946111	49,973,055.56	1,388.89	.268	.268
89233HA95	TOYOTA MOTOR CORP	01/09/2014	.200	.200	50,000,000.00	49,974,722.22	99.965500	49,982,750.00	8,027.78	.191	.192
19121BAG4	COCA-COLA CO	01/16/2014	.160	.160	25,000,000.00	24,989,777.78	99.962000	24,990,500.00	722.22	.210	.211
30229AZG7	EXXON MOBIL	12/16/2013	.110	.110	15,000,000.00	14,997,250.00	99.981250	14,997,187.50	-62.50	.126	.126
19121BBJ7	COCA-COLA CO	02/18/2014	.100	.100	10,000,000.00	9,996,750.00	99.939444	9,993,944.44	-2,805.56	.301	.301
30229BAT4	EXXON MOBIL	01/27/2014	.070	.070	50,000,000.00	49,991,250.00	99.956500	49,978,250.00	-13,000.00	.241	.241
			.119	.119	475,000,000.00	474,846,340.28	99.966237	474,839,625.00	-6,715.28	.191	.192
NCDS											
89112THJ6	TORONTO DOMINION	01/06/2014	.130	.130	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.183	.184
89112TMC5	TORONTO DOMINION	02/03/2014	.160	.160	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.260	.260
89112TNB6	TORONTO DOMINION	11/12/2013	.140	.140	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.033	.033
89112TNV2	TORONTO DOMINION	11/18/2013	.120	.120	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.049	.049
			.133	.133	135,000,000.00	135,000,000.00	100.000000	135,000,000.00	0.00	.131	.131
Total Fund			.396	.394	4,708,177,714.00	4,708,007,227.09	99.907376	4,703,816,806.01	-4,190,421.08	1.370	1.390



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-	1.28%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	3.08%
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	69.36%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	10.08%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	2.87%
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	1.15%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.42%
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	7.75%

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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