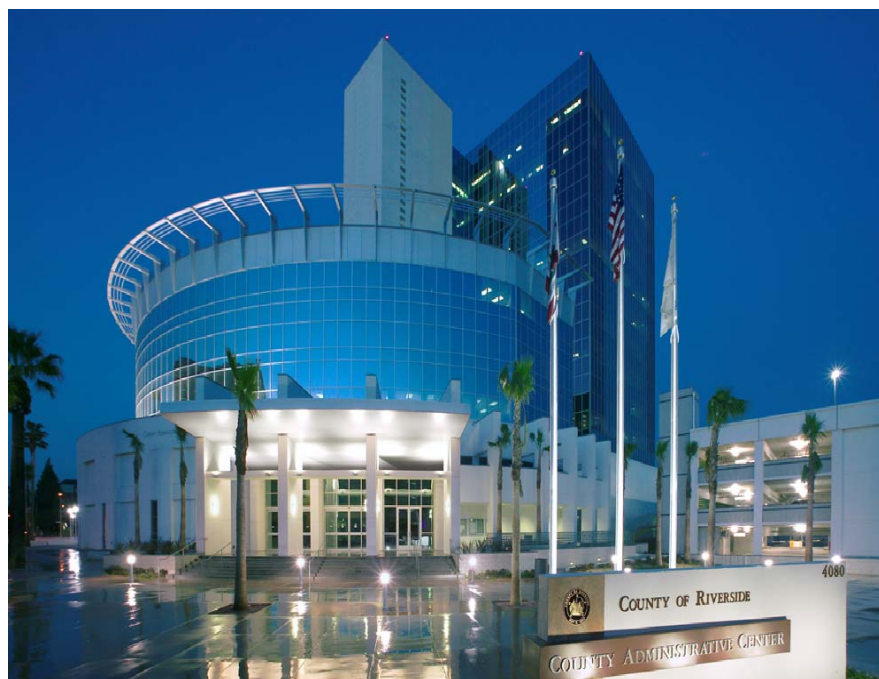




County of Riverside

Treasurer's Pooled Investment Fund

November 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
November	5,032,655,881.68	5,035,567,606.25	(2,911,724.57)	(0.06)	0.38	1.34	1.32
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

*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
12/6/2013	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.	180,000	203,000
12/6/2013	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	7.2%	7.0%
11/27/2013	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-2.0%	-2.0%
12/5/2013	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.	3.1%	3.6%
11/26/2013	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	72.9	70.4%
12/5/2013	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-1.2%	-0.9
11/20/2013	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.	0.0%	-0.1%

Stock Indices

	Value	Change
Dow Jones (DJIA)	16,086.41	540.66
S&P 500 Index	1,805.81	49.27
NASDAQ (NDX)	4,059.89	140.18

Commodities

	Value	Change
Nymex Crude	\$ 92.72	\$ (3.66)
Gold (USD/OZ)	\$ 1,253.49	\$ (69.61)

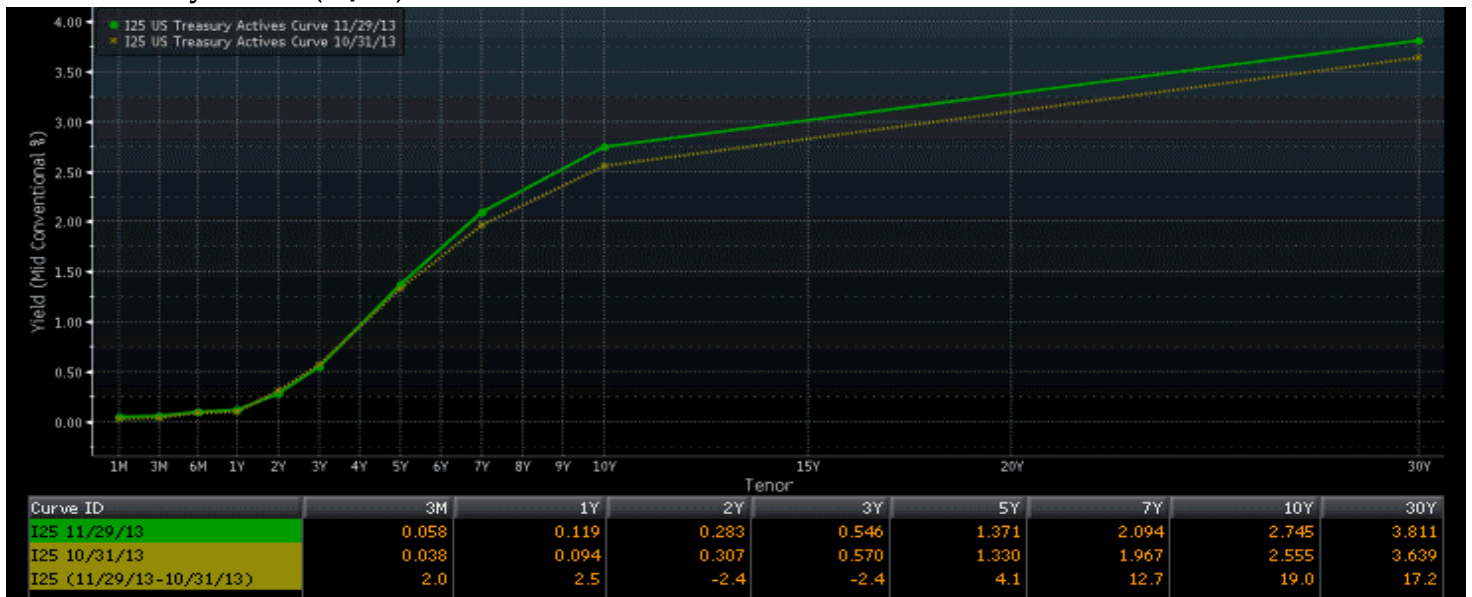
Fed Funds Target Rate

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%	64.7%
Increase to 0.25%	34.0%	34.6%
Increase to 0.50%	0.0%	0.7%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
October 29-30	0-.25%	Risk to Growth
November	N/A	N/A

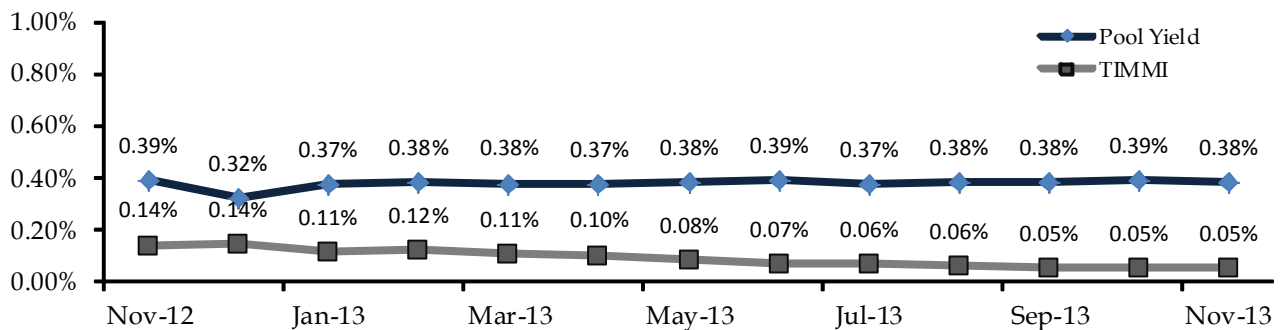
US Treasury Curve (M/M)



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

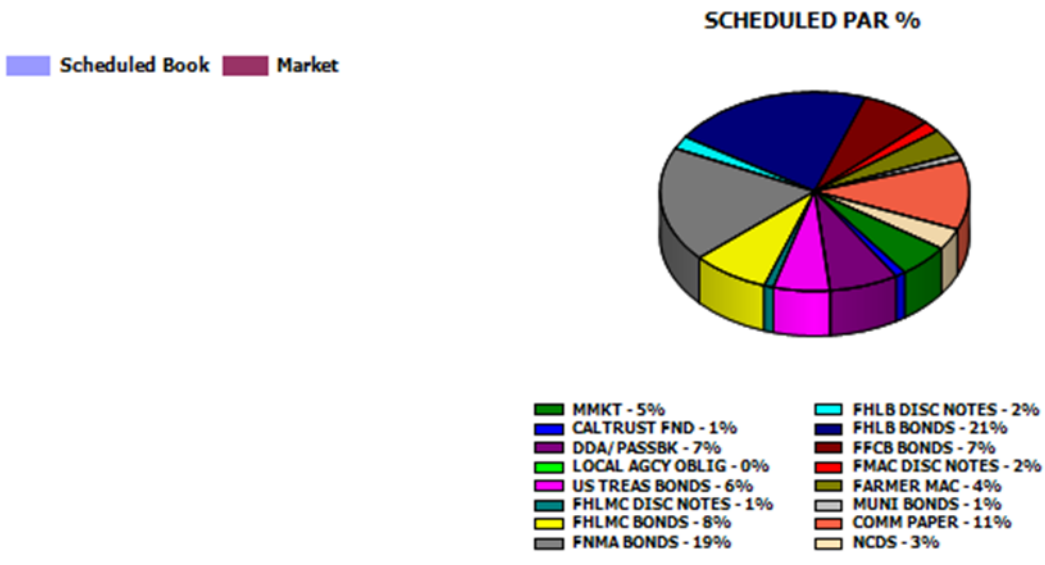
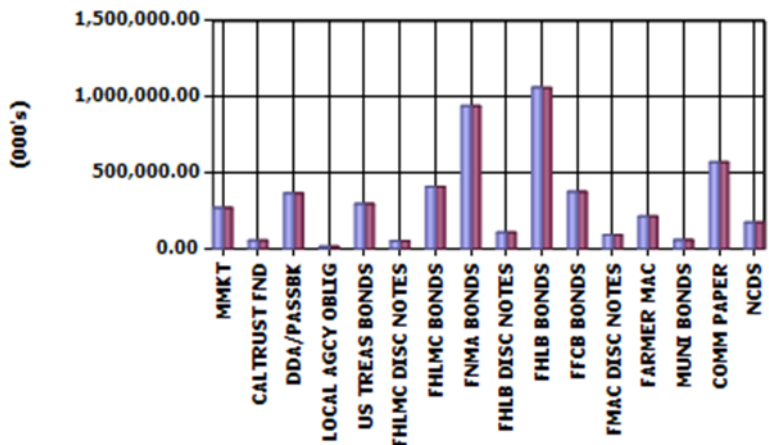
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
12/2013					220.73		
12/2013	1,539.11	813.41	725.70		946.43	865.10	
01/2014	676.58	1,293.98	(617.40)		329.03	427.00	
02/2014	560.00	820.00	(260.00)		69.03	240.00	
03/2014	839.70	820.45	19.25		88.28	215.00	
04/2014	1,320.00	738.06	581.94		670.22	82.11	
05/2014	550.00	1,190.04	(640.04)		30.18	412.35	
06/2014	542.82	1,124.81	(581.99)	551.81	-	302.00	
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	
11/2014	919.01	703.43	215.58		215.58	64.36	
TOTALS	10,004.51	10,899.59	(895.08)	889.93	2,619.48	3,125.06	4,145.64
				17.67%		62.06%	82.33%

* 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.

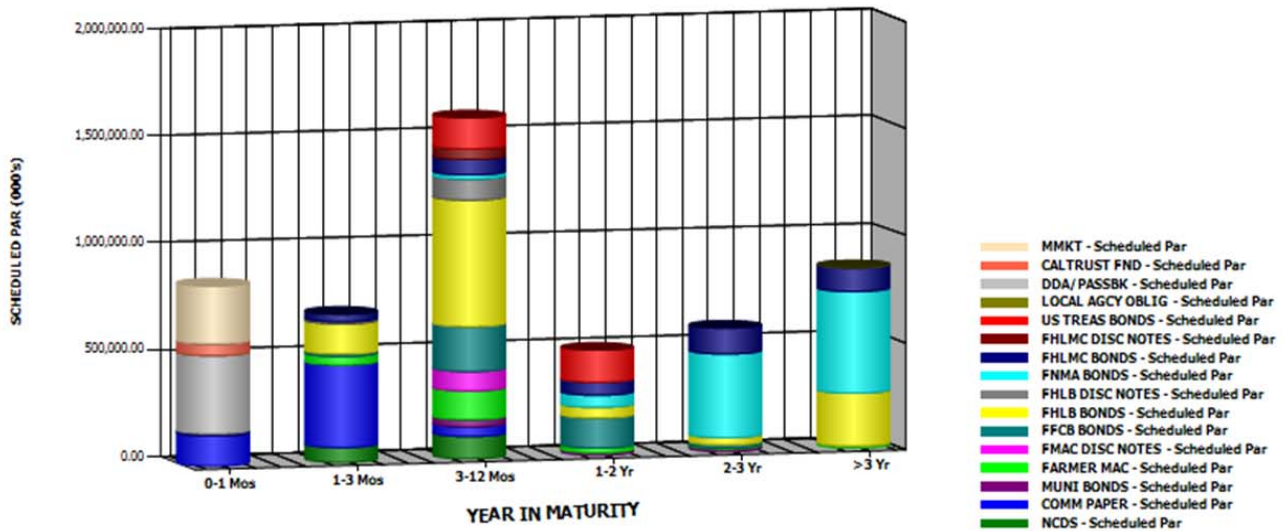
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	271,000.00	271,000.00	271,000.00	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	365,000.00	365,000.00	365,000.00	100.00%	0.15%	.003	.003
LOCAL AGCY OBLIG	485.00	485.00	485.00	100.00%	0.89%	6.545	6.545
US TREAS BONDS	295,000.00	295,148.83	295,202.45	100.02%	0.20%	.954	.954
FHLMC DISC NOTES	50,000.00	49,922.08	49,979.00	100.11%	0.17%	.468	.468
FHLMC BONDS	407,660.00	407,587.51	408,063.45	100.12%	0.80%	.768	2.335
FNMA BONDS	943,029.00	943,328.58	940,569.97	99.71%	0.71%	1.852	3.239
FHLB DISC NOTES	107,000.00	106,872.97	106,953.77	100.08%	0.17%	.483	.483
FHLB BONDS	1,063,325.71	1,063,368.77	1,062,099.05	99.88%	0.43%	1.078	1.562
FFCB BONDS	375,145.00	375,035.54	375,271.26	100.06%	0.23%	.829	.856
FMAC DISC NOTES	90,000.00	89,909.40	89,962.85	100.06%	0.14%	.454	.454
FARMER MAC	212,568.00	212,546.99	212,641.64	100.04%	0.27%	.896	.896
MUNIBONDS	56,555.00	56,555.00	56,555.00	100.00%	0.45%	1.205	1.205
COMM PAPER	570,000.00	569,806.93	569,872.44	100.01%	0.12%	.142	.142
NCDS	175,000.00	175,000.00	175,000.00	100.00%	0.13%	.224	.224
Totals (000's):	5,035,767.71	5,035,567.61	5,032,655.88	99.94%	0.38%	.854	1.344



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	271,000.00	-	-	-	-	-	271,000.00
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	-	-	145,000.00	150,000.00	-	-	295,000.00
FHLMC DISC NOTES	-	-	50,000.00	-	-	-	50,000.00
FHLMC BONDS	10,100.00	35,000.00	72,000.00	60,000.00	120,625.00	109,935.00	407,660.00
FNMA BONDS	-	-	20,000.00	56,850.00	391,137.00	475,042.00	943,029.00
FHLB DISC NOTES	-	10,000.00	97,000.00	-	-	-	107,000.00
FHLB BONDS	-	141,000.00	591,700.00	50,000.00	33,685.71	246,940.00	1,063,325.71
FFCB BONDS	-	10,995.00	209,150.00	140,000.00	15,000.00	-	375,145.00
FMAC DISC NOTES	-	-	90,000.00	-	-	-	90,000.00
FARMER MAC	-	40,000.00	135,000.00	22,568.00	5,000.00	10,000.00	212,568.00
MUNI BONDS	-	-	33,095.00	11,390.00	12,070.00	-	56,555.00
COMM PAPER	140,000.00	385,000.00	45,000.00	-	-	-	570,000.00
NCDS	-	70,000.00	105,000.00	-	-	-	175,000.00
Totals (000's):	840,100.00	691,995.00	1,592,945.00	490,808.00	577,517.71	842,402.00	5,035,767.71
%	16.68%	13.74%	31.63%	9.75%	11.47%	16.73%	
Cumulative %	16.68%	30.42%	62.06%	71.80%	83.27%	100.00%	

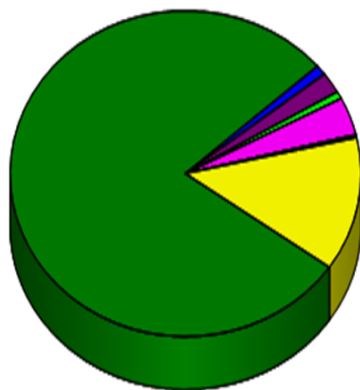


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,969,264.71	3,969,265.17	3,966,188.80	99.92%	0.43%
Aa	50,000.00	49,998.50	49,987.50	99.98%	0.22%
Aa1	105,745.00	105,743.15	105,742.19	100.00%	0.22%
Aa2	37,070.00	37,060.42	37,060.32	100.00%	0.28%
Aa3	190,635.00	190,565.97	190,597.24	100.02%	0.15%
A1	15,000.00	14,993.00	14,990.33	99.98%	0.14%
NR	668,053.00	667,941.40	668,089.49	100.02%	0.19%
Totals (000's):	5,035,767.71	5,035,567.61	5,032,655.88	99.94%	0.38%

MOODY'S

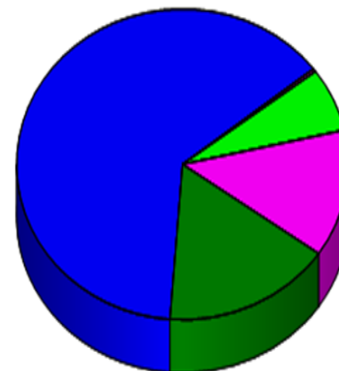
BOOK %



■ Aaa - 79%
 ■ Aa1 - 2%
 ■ Aa3 - 4%
 ■ NR - 13%
 ■ Aa - 1%
 ■ Aa2 - 1%
 ■ A1 - 0%

S & P

BOOK %



■ AAA - 16%
 ■ AA- - 7%
 ■ AA+ - 63%
 ■ NR - 13%
 ■ AA - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	830,000.00	830,467.05	830,265.05	99.98%	0.21%
AA+	3,185,009.71	3,184,532.77	3,181,643.78	99.91%	0.49%
AA	17,705.00	17,705.00	17,705.00	100.00%	0.53%
AA-	335,000.00	334,921.39	334,952.56	100.01%	0.14%
NR	668,053.00	667,941.40	668,089.49	100.02%	0.19%
Totals (000's):	5,035,767.71	5,035,567.61	5,032,655.88	99.94%	0.38%



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
			.135	.135	90,000,000.00	89,909,404.34	99.958722	89,962,850.00	53,445.66	.454	.454
FARMER MAC											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.275000	10,027,500.00	38,500.00	1.576	1.586
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	100.095000	5,004,750.00	8,500.00	1.808	1.819
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.095000	2,570,439.60	3,723.60	1.808	1.819
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.250	.265	5,000,000.00	4,999,050.00	100.030000	5,001,500.00	2,450.00	.221	.222
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.132000	5,006,600.00	6,600.00	1.143	1.148
31315PXL8	FAMCA 1Yr	01/25/2014	.190	.190	25,000,000.00	25,000,000.00	100.012000	25,003,000.00	3,000.00	.153	.153
31315PYL7	FAMCA 15Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.044000	10,004,400.00	4,400.00	.399	.400
31315PYE3	FAMCA 1Yr	01/24/2014	.200	.200	10,000,000.00	10,000,000.00	100.013000	10,001,300.00	1,300.00	.150	.151
31315PY9	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.081000	5,004,050.00	4,050.00	2.146	2.162
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.750	.750	10,000,000.00	10,000,000.00	99.776000	9,977,600.00	-22,400.00	4.259	4.342
31315PTM1	FAMCA 1.25Yr	06/10/2014	.220	.220	25,000,000.00	25,000,000.00	100.036000	25,009,000.00	9,000.00	.527	.526
31315PT22	FAMCA 1.25Yr	06/10/2014	.220	.220	20,000,000.00	20,000,000.00	100.036000	20,007,200.00	7,200.00	.527	.526
31315PA74	FAMCA 15Mo	08/11/2014	.200	.213	25,000,000.00	24,995,975.00	100.025000	25,006,250.00	10,275.00	.696	.696
31315PX20	FAMCA 1Yr	11/03/2014	.230	.230	30,000,000.00	30,000,000.00	100.046000	30,013,800.00	13,800.00	.923	.926
31315P6N4	FAMCA 1Yr	10/10/2014	.200	.200	25,000,000.00	25,000,000.00	100.017000	25,004,250.00	4,250.00	.860	.860
			.269	.274	212,568,000.00	212,546,991.00	100.034643	212,641,639.60	94,648.60	.890	.895
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	.414	.416
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.372	.373
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	1.365	1.373
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	.334	.334
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	2.439	2.458
677521D7	OHIO STATE	11/01/2014	.280	.280	9,355,000.00	9,355,000.00	100.000000	9,355,000.00	0.00	.917	.921
677521E5	OHIO STATE	11/01/2015	.630	.630	9,390,000.00	9,390,000.00	100.000000	9,390,000.00	0.00	1.904	1.921
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	.870	.874
			.455	.455	56,555,000.00	56,555,000.00	100.000000	56,555,000.00	0.00	1.196	1.205
COMM PAPER											
19121BA90	COCA-COLA CO	01/09/2014	.110	.110	50,000,000.00	49,982,888.89	99.984833	49,992,416.67	9,527.78	.109	.110
19121BAQ2	COCA COLA CO	01/24/2014	.120	.120	25,000,000.00	24,990,000.00	99.979000	24,994,750.00	4,750.00	.150	.151
89233HAQ7	TOYOTA MOTOR CORP	01/24/2014	.150	.150	25,000,000.00	24,987,500.00	99.979000	24,994,750.00	7,250.00	.150	.151
36960LZT5	GE CAPITAL CORP	12/27/2013	.100	.100	125,000,000.00	124,970,486.11	99.989889	124,987,361.11	16,875.00	.074	.074
30229AZX0	EXXON MOBIL	12/31/2013	.070	.070	25,000,000.00	24,995,673.61	99.988333	24,997,083.33	1,409.72	.085	.085
89233HB60	TOYOTA MOTOR CORP	02/06/2014	.170	.170	50,000,000.00	49,971,666.67	99.968361	49,984,180.56	12,513.89	.186	.186
89233HA95	TOYOTA MOTOR CORP	01/09/2014	.200	.200	50,000,000.00	49,974,722.22	99.984833	49,992,416.67	17,694.45	.109	.110
19121BAG4	COCA-COLA CO	01/16/2014	.160	.160	25,000,000.00	24,989,777.78	99.982111	24,995,527.78	5,750.00	.128	.129
30229AZG7	EXXON MOBIL	12/16/2013	.110	.110	15,000,000.00	14,997,250.00	99.994167	14,999,125.00	1,875.00	.044	.044
19121BBJ7	COCA-COLA CO	02/18/2014	.100	.100	10,000,000.00	9,996,750.00	99.962694	9,996,269.44	-480.56	.219	.219
30229BAT4	EXXON MOBIL	01/27/2014	.070	.070	50,000,000.00	49,991,250.00	99.977833	49,988,916.67	-2,333.33	.159	.159
89233HC77	TOYOTA MOTOR CORP	03/07/2014	.150	.150	15,000,000.00	14,992,500.00	99.946667	14,992,000.00	-500.00	.265	.266
30229BBE6	EXXON MOBIL	02/14/2014	.090	.090	25,000,000.00	24,994,500.00	99.964583	24,991,145.83	-3,354.17	.208	.208
30229BAM9	EXXON MOBIL	01/21/2014	.090	.090	25,000,000.00	24,996,062.50	99.980167	24,995,041.67	-1,020.83	.142	.142
20272EBM9	Commonwealth Bank of	02/21/2014	.150	.150	25,000,000.00	24,990,416.67	99.961278	24,990,319.44	-97.23	.227	.227
91411UCC7	UC REGENTS	03/12/2014	.120	.120	5,000,000.00	4,998,150.00	99.943889	4,997,194.44	-955.56	.279	.279
89233HCS1	TOYOTA MOTOR CORP	03/26/2014	.170	.170	10,000,000.00	9,994,333.33	99.936111	9,993,611.11	-722.22	.317	.318
36959JCT8	GE CAPITAL CORP	03/27/2014	.140	.140	15,000,000.00	14,993,000.00	99.935556	14,990,333.33	-2,666.67	.320	.321
			.123	.123	570,000,000.00	569,806,927.78	99.977622	569,872,443.05	65,515.27	.142	.142
NCDS											
891121HJ6	TORONTO DOMINION	01/06/2014	.130	.130	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.101	.101
891121MC5	TORONTO DOMINION	02/03/2014	.160	.160	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.178	.178
78009NPX8	ROYAL BANK OF	03/07/2014	.070	.070	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.265	.266
891121SS4	TORONTO DOMINION	03/13/2014	.150	.150	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.282	.282
891121TG9	TORONTO DOMINION	03/18/2014	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.295	.296
891121TUH5	TORONTO DOMINION	03/26/2014	.130	.130	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.317	.318
			.134	.134	175,000,000.00	175,000,000.00	100.000000	175,000,000.00	0.00	.224	.224
Total Fund			.381	.378	5,035,767,714.00	5,035,567,606.25	99.938205	5,032,655,881.68	-2,911,724.57	1.320	1.342
Grand Total			.381	.378	5,035,767,714.00	5,035,567,606.25	99.938205	5,032,655,881.68	-2,911,724.57	1.320	1.342

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-	1.12%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	5.86%
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	64.51%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	11.32%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	3.48%
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	1.07%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	5.38%
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	7.25%

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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