



County of Riverside

Treasurer's Pooled Investment Fund

November

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
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
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

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
11/07/2014	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.	240,000	214,000
11/07/2014	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	5.9%	5.8%
11/26/2014	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-0.5%	0.4%
11/25/2014	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.	3.3%	3.9%
11/25/2014	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	96.5	88.7
11/04/2014	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-0.7%	-0.6%
11/20/2014	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.	-0.3%	0.0%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,828.24	\$ 437.72
S&P 500 Index	\$ 2,067.56	\$ 49.51
NASDAQ (NDX)	\$ 4,337.78	\$ 179.57

Commodities

	Value	Change
Nymex Crude	\$ 66.15	\$ (14.39)
Gold (USD/OZ)	\$ 1,167.41	\$ (6.07)

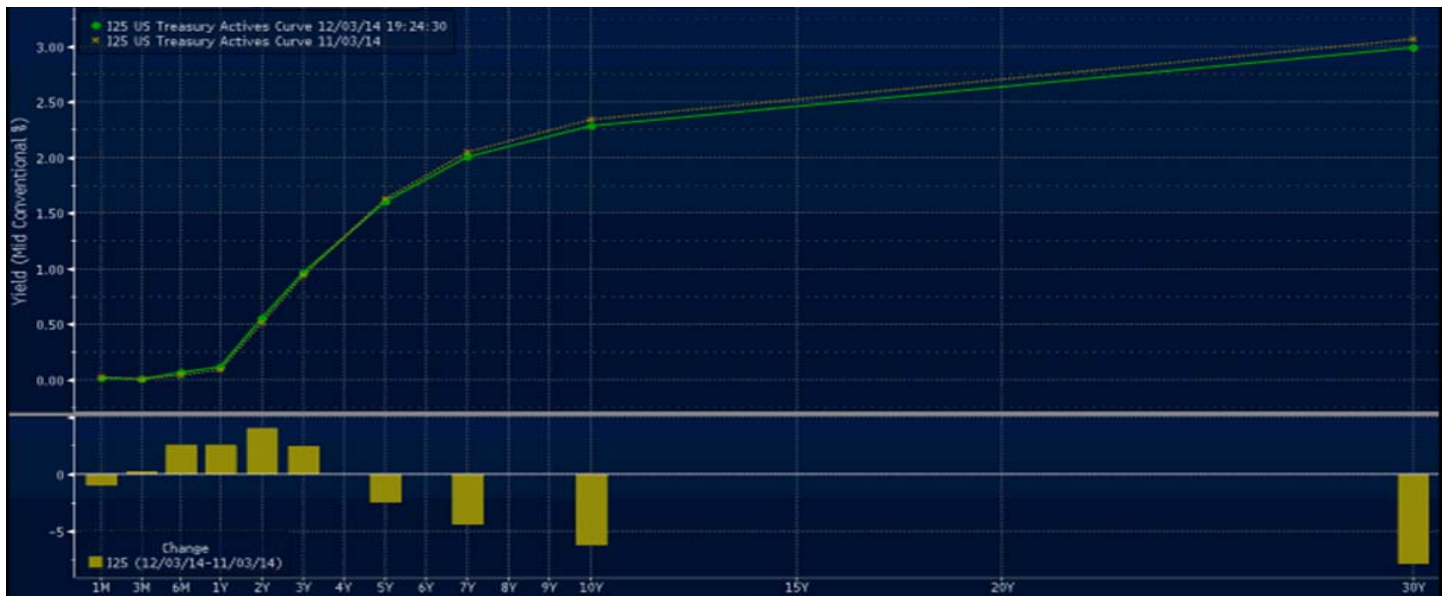
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Dates:	
	12/17/2014	01/28/2014
Decrease to 0.00%	56.0%	54.9%
Increase to 0.25%	44.0%	44.2%
Increase to 0.50%	0.0%	0.9%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
17-Sep	0-.25%	Growth
01-Oct	0-.25%	Growth

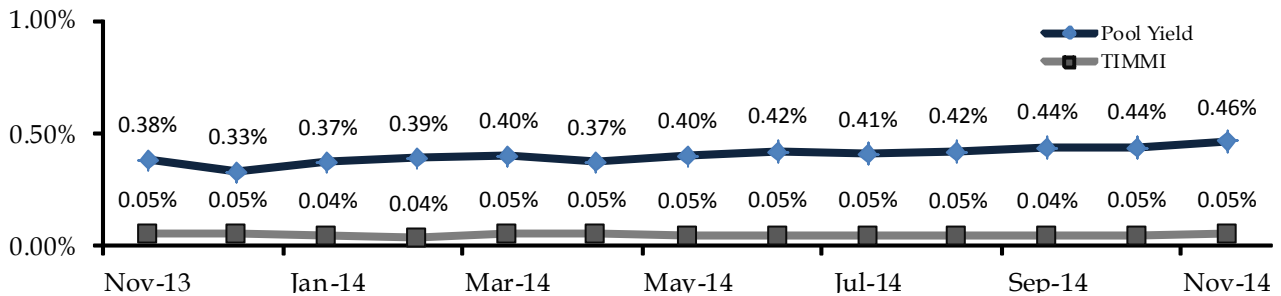
US Treasury Curve (M/M)



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	0.07%
Federated Prime Obligations Fund	POIXX	0.03%
Wells Fargo Advantage Heritage	WFJXX	0.07%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.04%
JP Morgan	CJPXX	0.06%



Cash Flows

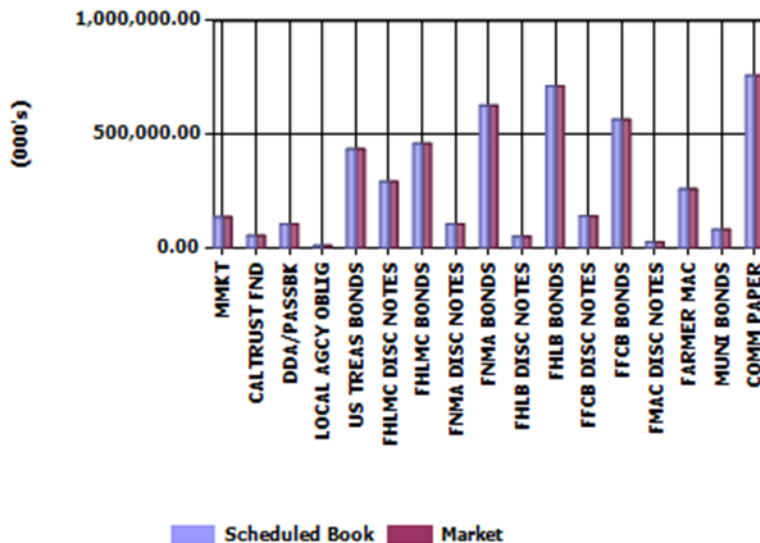
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
12/2014					392.58		
12/2014	1,691.73	850.00	841.73		1,234.31	547.20	
01/2015	650.00	1,289.48	(639.48)		594.83	527.70	
02/2015	650.00	910.86	(260.86)		333.97	296.35	
03/2015	1,000.00	920.00	80.00		413.97	172.00	
04/2015	1,375.00	950.00	425.00		838.97	0.00	
05/2015	520.00	1,185.89	(665.89)		173.08	518.15	
06/2015	750.00	1,220.61	(470.61)	297.53	-	296.35	
07/2015	1,100.00	1,050.00	50.00		50.00	75.00	
08/2015	725.00	850.00	(125.00)	75.00	-	197.34	
09/2015	800.00	1,000.00	(200.00)	200.00	-	35.00	
10/2015	975.00	1,150.00	(175.00)	175.00	-	88.16	
11/2015	1,150.00	900.00	250.00		250.00	0.00	
TOTALS	11,386.73	12,276.84	(890.11)	747.53	4,281.71	2,753.25	4,064.17
				15.54%		57.22%	84.46%

* All values reported in millions (\$).

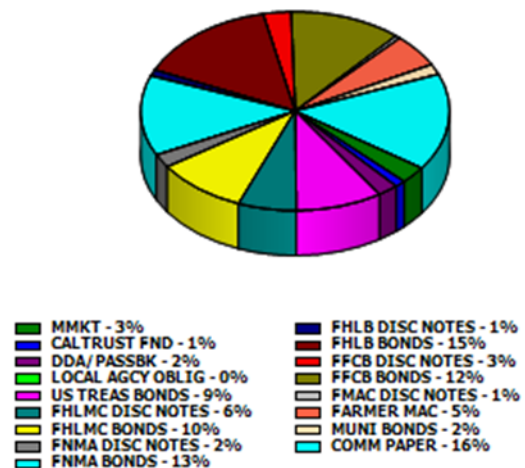
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	135,000.00	135,000.00	135,000.00	100.00%	0.05%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.42%	.003	.003
DDA/PASSBK	105,000.00	105,000.00	105,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	425.00	425.00	425.00	100.00%	0.94%	5.545	5.545
US TREAS BONDS	435,000.00	434,991.02	435,380.20	100.09%	0.40%	1.396	1.396
FHLMC DISC NOTES	293,125.00	292,943.16	293,016.40	100.03%	0.09%	.462	.462
FHLMC BONDS	459,943.00	459,940.62	460,246.86	100.07%	1.08%	1.580	3.154
FNMA DISC NOTES	105,056.00	105,004.95	105,025.23	100.02%	0.10%	.395	.395
FNMA BONDS	628,699.00	628,445.48	628,539.30	100.01%	0.72%	2.557	2.563
FHLB DISC NOTES	50,000.00	49,970.53	49,980.61	100.02%	0.12%	.481	.481
FHLB BONDS	714,490.71	714,473.11	714,588.87	100.02%	0.81%	1.966	2.526
FFCB DISC NOTES	140,000.00	139,925.68	139,945.55	100.01%	0.09%	.502	.502
FFCB BONDS	567,150.00	567,156.17	567,184.26	100.00%	0.22%	.962	.979
FMAC DISC NOTES	25,000.00	24,974.99	24,991.50	100.07%	0.13%	.444	.444
FARMER MAC	258,850.00	258,831.79	258,919.70	100.03%	0.56%	.584	1.367
MUNI BONDS	81,200.00	81,183.59	81,183.59	100.00%	0.27%	.568	.568
COMM PAPER	759,776.00	759,451.63	759,607.75	100.02%	0.13%	.138	.138
Totals (000's):	4,812,714.71	4,811,717.73	4,813,034.83	100.03%	0.46%	1.139	1.417

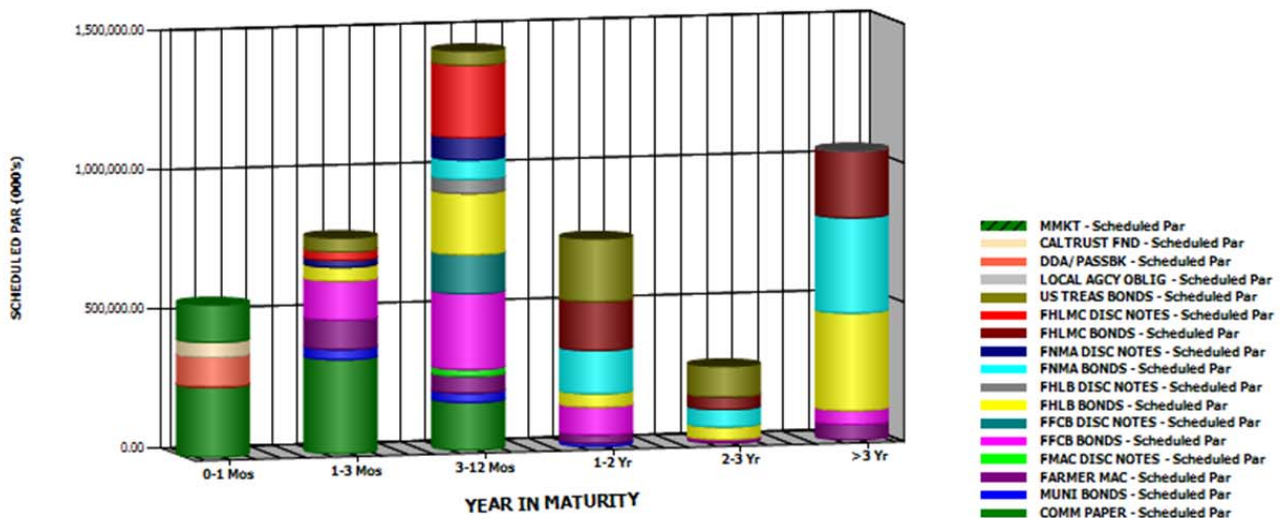


SCHEDULED PAR %



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	135,000.00	-	-	-	-	-	135,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	105,000.00	-	-	-	-	-	105,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	425.00	425.00
US TREAS BONDS	-	50,000.00	50,000.00	225,000.00	110,000.00	-	435,000.00
FHLMC DISC NOTES	3,125.00	30,000.00	260,000.00	-	-	-	293,125.00
FHLMC BONDS	-	-	-	175,625.00	45,000.00	239,318.00	459,943.00
FNMA DISC NOTES	-	25,000.00	80,056.00	-	-	-	105,056.00
FNMA BONDS	-	-	70,000.00	154,887.00	62,250.00	341,562.00	628,699.00
FHLB DISC NOTES	-	-	50,000.00	-	-	-	50,000.00
FHLB BONDS	-	50,000.00	220,000.00	48,685.71	45,000.00	350,805.00	714,490.71
FCC DISC NOTES	-	-	140,000.00	-	-	-	140,000.00
FFCB BONDS	-	140,000.00	272,150.00	100,000.00	5,000.00	50,000.00	567,150.00
FMAC DISC NOTES	-	-	25,000.00	-	-	-	25,000.00
FARMER MAC	-	105,000.00	60,000.00	30,000.00	8,850.00	55,000.00	258,850.00
MUNI BONDS	-	36,345.00	32,785.00	12,070.00	-	-	81,200.00
COMM PAPER	250,076.00	337,700.00	172,000.00	-	-	-	759,776.00
Totals (000's):	547,201.00	774,045.00	1,431,991.00	746,267.71	276,100.00	1,037,110.00	4,812,714.71
%	11.37%	16.08%	29.75%	15.51%	5.74%	21.55%	
Cumulative %	11.37%	27.45%	57.21%	72.71%	78.45%	100.00%	



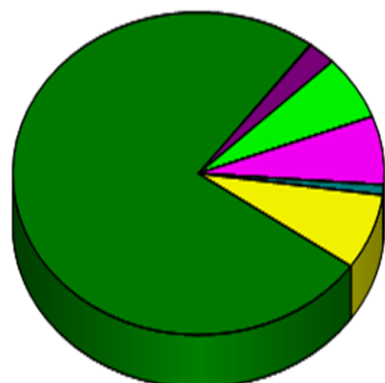
Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,634,928.71	3,634,307.81	3,635,335.10	100.03%	0.54%
Aa	5,000.00	4,998.50	5,007.95	100.19%	1.01%
Aa1	117,125.00	117,093.70	117,101.78	100.01%	0.12%
Aa2	310,696.00	310,575.05	310,622.56	100.02%	0.16%
Aa3	330,690.00	330,530.88	330,616.40	100.03%	0.14%
A1	50,000.00	49,980.00	49,997.74	100.04%	0.14%
NR	364,275.00	364,231.79	364,353.30	100.03%	0.30%
Totals (000's):	4,812,714.71	4,811,717.73	4,813,034.83	100.03%	0.46%

MOODY'S

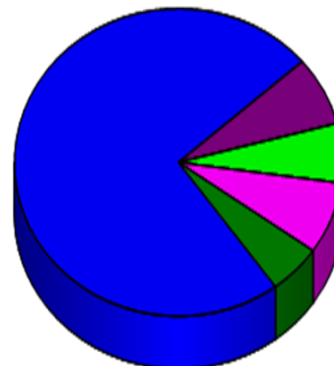
S & P

BOOK %



■ Aaa - 76%
 ■ Aa1 - 2%
 ■ Aa3 - 7%
 ■ NR - 8%
■ Aa - 0%
 ■ Aa2 - 6%
 ■ A1 - 1%

BOOK %



■ AAA - 5%
 ■ AA- - 6%
■ AA+ - 74%
 ■ NR - 8%
■ AA - 7%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	251,465.00	251,446.06	251,508.55	100.02%	0.18%
AA+	3,544,683.71	3,544,019.70	3,545,007.79	100.03%	0.55%
AA	351,601.00	351,474.37	351,543.16	100.02%	0.14%
AA-	300,690.00	300,545.81	300,622.03	100.03%	0.14%
NR	364,275.00	364,231.79	364,353.30	100.03%	0.30%
Totals (000's):	4,812,714.71	4,811,717.73	4,813,034.83	100.03%	0.46%

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
3134G5N7	FHLMC 2.25YrNc6MoE	02/28/2017	.750	.750	15,000,000.00	15,000,000.00	99.928000	14,989,200.00	-10,800.00	2.223	2.249
3134G5PL3	FHLMC 1YrNc6MoE	12/09/2015	.270	.270	50,000,000.00	50,000,000.00	99.961000	49,980,500.00	-19,500.00	1.022	1.025
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.350	25,000,000.00	25,055,500.00	100.269000	25,067,250.00	11,750.00	1.447	1.452
3134G5NG6	FHLMC 5YrNc3MoB	11/26/2019	1.750	1.750	13,080,000.00	13,080,000.00	100.138000	13,098,050.40	18,050.40	4.757	4.992
3134G5NB7	FHLMC 5YrNc3MoB	11/20/2019	1.625	1.625	10,000,000.00	10,000,000.00	100.194000	10,019,400.00	19,400.00	4.756	4.975
3134G5NG6	FHLMC 5YrNc3MoB	11/26/2019	1.750	1.750	5,000,000.00	5,000,000.00	100.138000	5,006,900.00	6,900.00	4.757	4.992
3134G5P33	FHLMC 5YrNc3MoB	11/26/2019	1.750	1.760	10,000,000.00	9,995,000.00	100.227000	10,022,700.00	27,700.00	4.756	4.992
			1.084	1.080	459,943,000.00	459,940,622.50	100.066065	460,246,863.27	306,240.77	3.042	3.155
FNMA DISC NOTES											
313588AW5	FNMA DISC NOTE	01/21/2015	.090	.093	25,000,000.00	24,989,529.51	99.994000	24,998,500.00	8,970.49	.142	.142
313588FN0	FNMA DISC NOTE	05/13/2015	.095	.095	25,000,000.00	24,988,125.00	99.966000	24,991,500.00	3,375.00	.449	.449
313588GH2	FNMA DISC NOTE	06/01/2015	.105	.105	30,056,000.00	30,039,519.29	99.960000	30,043,977.60	4,458.31	.501	.501
313588FV2	FNMA DISC NOTE	05/20/2015	.100	.100	25,000,000.00	24,987,777.78	99.965000	24,991,250.00	3,472.22	.468	.468
			.098	.099	105,056,000.00	105,004,951.58	99.970709	105,025,227.60	20,276.02	.395	.395
FNMA BONDS											
3136FP6X0	FNMA 5Yr	02/04/2016	.262	.342	10,000,000.00	9,990,000.00	100.160000	10,016,000.00	26,000.00	1.175	1.181
3136G0UX7	FNMA 5YrNc1YrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	100.066000	5,003,300.00	3,300.00	2.673	2.712
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.017000	5,000,850.00	850.00	2.770	2.808
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.850	.850	5,000,000.00	5,000,000.00	100.034000	5,001,700.00	1,700.00	2.787	2.827
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.850	.850	5,000,000.00	5,000,000.00	100.034000	5,001,700.00	1,700.00	2.787	2.827
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.017000	5,000,850.00	850.00	2.770	2.808
3136G0W49	FNMA 5YrNc1YrB	11/08/2017	.800	.800	10,000,000.00	10,000,000.00	100.089000	10,008,900.00	8,900.00	2.901	2.942
3135G0QB2	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.254000	5,012,700.00	11,137.50	.891	.893
3136G03B5	FNMA 5YrNc6MoB	11/07/2017	.800	.800	5,250,000.00	5,250,000.00	100.060000	5,253,150.00	3,150.00	2.902	2.940
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	3.000	3.052
3136G13S6	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.023000	5,001,150.00	1,150.00	2.983	3.038
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	100.032000	8,754,800.64	2,800.64	3.000	3.052
3136G12D0	FNMA 5YrNc1YrB	12/13/2017	.750	.750	5,000,000.00	5,000,000.00	100.014000	5,000,700.00	700.00	2.991	3.038
3136G14Q9	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	99.645000	9,964,500.00	-35,500.00	3.022	3.074
3136G16J3	FNMA 5YrNc1YrB	12/27/2017	.800	.800	5,000,000.00	5,000,000.00	99.846000	4,992,300.00	-7,700.00	3.030	3.077
3136G13S6	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.023000	5,001,150.00	1,150.00	2.983	3.038
3136G17E3	FNMA 5YrNc1YrB	12/26/2017	.700	.700	8,750,000.00	8,750,000.00	100.044000	8,753,850.00	3,850.00	3.028	3.074
3136G1A66	FNMA 5YrNc1YrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	100.041000	10,004,100.00	4,100.00	3.025	3.074
3136G1B40	FNMA 5YrNc1YrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	100.111000	5,005,550.00	5,550.00	3.116	3.170
3136G1B32	FNMA 5YrNc1YrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	99.927000	4,996,350.00	-3,650.00	3.119	3.170
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	100.103000	7,207,416.00	7,416.00	3.119	3.170
3136G1C56	FNMA 5YrNc1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	99.912000	9,991,200.00	-8,800.00	3.110	3.167
3136G1AJ8	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.961000	9,996,100.00	-3,900.00	3.119	3.170
3136G1AY5	FNMA 5YrNc1YrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	100.030000	4,501,350.00	1,350.00	3.116	3.170
3136G1BF5	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	100.092000	10,009,200.00	9,200.00	3.119	3.170
3136G1D97	FNMA 5YrNc1YrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	100.088000	15,013,200.00	13,200.00	3.196	3.249
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.159000	10,015,900.00	15,900.00	3.182	3.249
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	100.159000	5,007,950.00	9,450.00	3.182	3.249
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.085000	10,008,500.00	8,500.00	3.182	3.249
3136G1CW7	FNMA 5YrNc1YrB	02/20/2018	.800	.826	5,000,000.00	4,993,750.00	100.081000	5,004,050.00	10,300.00	3.168	3.227
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.085000	10,008,500.00	8,500.00	3.182	3.249
3136G1ET2	FNMA 5YrNc6MoB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.085000	10,008,500.00	8,500.00	3.199	3.266
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	100.038000	5,001,900.00	3,150.00	3.235	3.301
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	3.235	3.301
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.038000	5,001,900.00	1,900.00	3.235	3.301
3136G1GS2	FNMA 5YrNc6MoB	03/27/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.379000	4,968,950.00	-31,050.00	3.282	3.323
3136G1GN3	FNMA 5YrNc1YrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	100.049000	5,002,450.00	2,450.00	3.270	3.323
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.634	5,500,000.00	5,498,350.00	100.034000	5,501,870.00	3,520.00	1.810	1.827
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	100.034000	5,001,700.00	1,700.00	1.810	1.827
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	3.235	3.301
3136G1HC6	FNMA 5YrNc1YrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	100.053000	5,002,650.00	2,650.00	3.270	3.326
3136G1HB8	FNMA 5YrNc1YrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	100.131000	5,006,550.00	6,550.00	3.273	3.326
3136G1HE2	FNMA 5YrNc6MoB	03/20/2018	1.000	1.022	5,000,000.00	4,996,250.00	100.041000	5,002,050.00	5,800.00	3.250	3.304
3136G1HP7	FNMA 5YrNc1YrB	03/28/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.384000	4,969,200.00	-30,800.00	3.270	3.326
3135G0VQ3	FNMA 3YrNc6MoB	09/26/2016	.650	.650	5,000,000.00	5,000,000.00	99.870000	4,993,500.00	-6,500.00	1.807	1.825
3136G1JY6	FNMA 5YrNc6MoC	04/24/2018	.800	.800	10,000,000.00	10,000,000.00	99.965000	9,996,500.00	-3,500.00	3.345	3.400
3136G1KB4	FNMA 5YrNc6MoC	04/16/2018	.875	.875	10,000,000.00	10,000,000.00	99.941000	9,994,100.00	-5,900.00	3.324	3.378
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.750	.750	10,000,000.00	10,000,000.00	100.058000	10,005,800.00	5,800.00	3.365	3.416
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	99.991000	4,999,550.00	-450.00	1.888	1.904
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.991000	9,999,100.00	-900.00	1.888	1.904
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.991000	9,999,100.00	-900.00	1.888	1.904
3136G1KB4	FNMA 5YrNc1YrB	04/16/2018	.875	.875	5,000,000.00	5,000,000.00	99.941000	4,997,050.00	-2,950.00	3.324	3.378
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	99.991000	19,998,200.00	-1,800.00	1.888	1.904
3135G0WS8	FNMA 3.5YrNc6MoB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.903000	9,990,300.00	-9,700.00	1.944	1.962
3136G1JW0	FNMA 5YrNc6MoB										

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-	1.69%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	9.04%
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	67.37%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	15.78%
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	1.12%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	2.81%
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	2.18%

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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