

**SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

257A



**FROM:** Don Kent, Treasurer-Tax Collector

**SUBMITTAL DATE:**  
October 8, 2013

**SUBJECT:** Treasurer's Monthly Disclosure Report on Investments [\$0]

**RECOMMENDED MOTION:** That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated September 2013.

**BACKGROUND:**

**Summary**

The County Treasurer and Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives the various statistics on the portfolio as to overall composition, liquidity structure, credit quality on the various securities, and provides several trends on earning performance, average weighted maturity, and the portfolio's "paper loss or gain".

Departmental Concurrence

  
 \_\_\_\_\_  
 Don Kent  
 Treasurer-Tax Collector

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input checked="" type="checkbox"/> Policy <input type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	

<b>SOURCE OF FUNDS:</b>	<b>Budget Adjustment:</b> No
	<b>For Fiscal Year:</b> 2013/2014

**C.E.O. RECOMMENDATION:**

APPROVE  
 BY:   
 Karen L. Johnson

County Executive Office Signature

**MINUTES OF THE BOARD OF SUPERVISORS**

- Positions Added
- Change Order
- A-30
- 4/5 Vote

Prev. Agn. Ref.:

District: ALL

Agenda Number:

2-20

2013 OCT 12 PM 3:11  
 COUNTY OF RIVERSIDE COLLECTOR  
 RECEIVED RIVERSIDE COUNTY



2013  
September

# County of Riverside

## Treasurer's Pooled Investment Fund

### "Same Great Taste, Just Less Filling"

For all of our regular readers of the Treasurer's Commentary, you will note a difference in format going forward as we conclude the first quarter of the new fiscal year. We will now produce the commentary portion on the front page every three months beginning in September and following up with December, March and June. We understand that many eagerly await our epigrammatic writings on economics, and we will continue that in the same vein, but just four times a year. The regular monthly content and financial reporting will remain the same.

It's hard to believe that this month marks the fifth anniversary of the Lehman Brothers tumble into bankruptcy and subsequent stock market crash as investors lost confidence in the equity markets and questioned the viability of America's financial system. Lehman was one of the oldest, largest and most respected investment banks in the world but wasn't the only financial institution drowning in bad bets on toxic, mortgage-backed securities. Unlike other firms, namely banks, Lehman wasn't covered by the FDIC, therefore despite the efforts of the U.S. Treasury and the Federal Reserve, there was no way to save them through the methods deployed to sell Bear Stearns to JPMorgan Chase earlier that year which protected bond and equity holders.

Until Lehman's bankruptcy, the federal government had intervened when other large financial institutions were in fiscal danger. In addition to the Fed engineered sale of Bear Stearns, mortgage giants Fannie Mae and Freddie Mac were placed into conservatorship under the Federal Housing Finance Agency (FHFA) after they sustained billions of dollars in loan losses from defaults by homeowners. The Lehman bankruptcy, however, was the turning point that really sparked the global financial crisis, triggered by the collapse of the housing bubble.

The rest of the story plays out like a made for Hollywood movie with market meltdowns and a full-blown liquidity crisis once thought unconscionable in the U.S. Near unrestrained financial panic, the Fed and the Treasury fought desperately to avoid a total collapse of the American financial system. Contrary to criticism of Wall Street cronyism, they overwhelmingly did it out of a sincere belief that ending the panic would be critical to rebuilding the full faith and credit in the U.S.A., and abroad. To their acknowledgement they succeeded at stemming potentially the worst financial disaster in history, although we continue to bear the side effects to this day.

To no surprise, the FOMC chose not to begin tapering its open market purchases at their regularly scheduled meeting of September 17-18 stating, "Taking into account the extent of federal fiscal retrenchment, the Committee sees the improvement in economic activity and labor market conditions since it began its asset purchase program a year ago as consistent with growing underlying strength in the broader economy. However, the Committee decided to await more evidence that progress will be sustained before adjusting the pace of its purchases. Accordingly, the Committee decided to continue purchasing additional agency mortgage-backed securities at a pace of \$40 billion per month and longer-term Treasury securities at a pace of \$45 billion per month."

In other words, the Fed sees the same mixed messages the rest of us see and with the debt ceiling debate just around the corner, we're sure they don't want to rock the boat. Stay tuned for an interesting ride over the next month as the mudslinging in Washington will surely make headline news.

**Don Kent**  
Treasurer-Tax Collector

### 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
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
April	5,582,276,144.63	5,577,075,042.55	5,201,102.08	0.09	0.37	1.20	1.18

*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
10/4/2013	<b>Non-Farm Payrolls M/M change:</b> Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	184,000	n.a.
10/4/2013	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	7.3%	n.a.
9/25/2013	<b>Durable Goods Orders - M/M change:</b> Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-7.3%	0.1%
9/26/2013	<b>Real Gross Domestic Product - Q/Q change:</b> The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	2.7%	2.5%
9/24/2013	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	80.0	79.7
10/3/2013	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	0.3%	n.a.
9/17/2013	<b>Consumer Price Index - M/M change:</b> 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)	15,129.67	319.36
S&P 500 Index	1,681.55	48.58
NASDAQ (NDX)	3,771.48	181.61

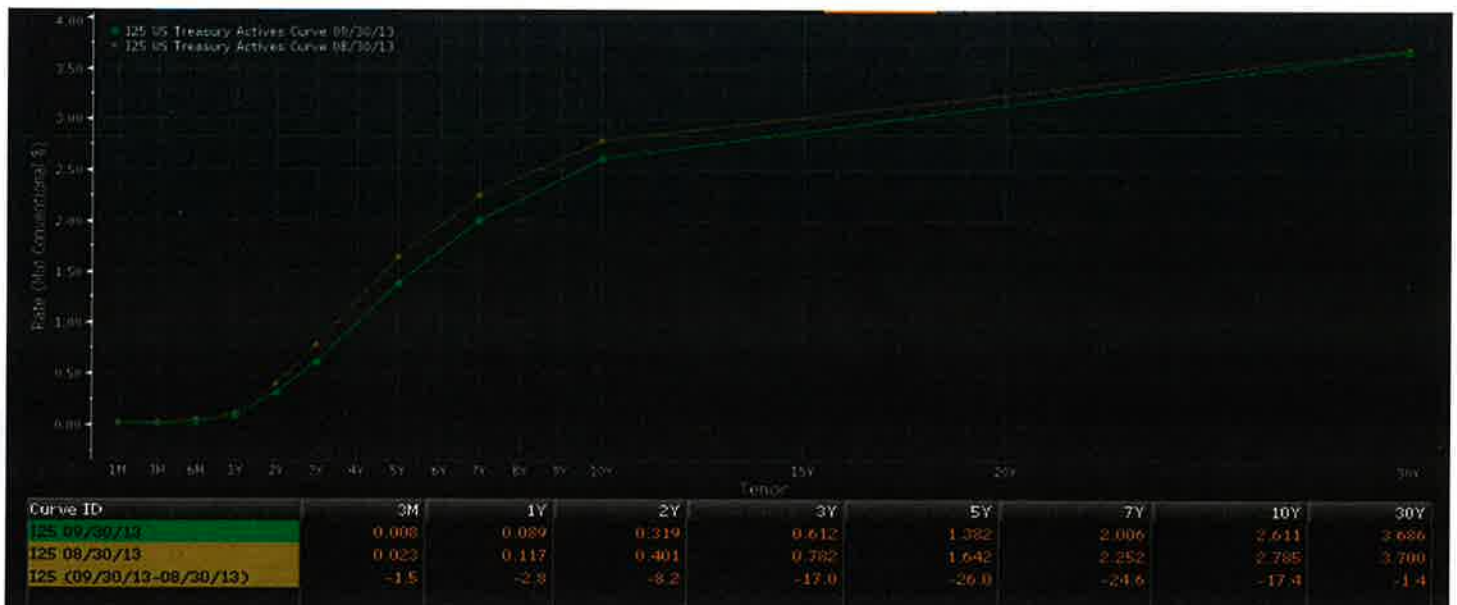
## Commodities

Nymex Crude	\$	102.33	\$	(5.32)
Gold (USD/OZ)	\$	1,328.94	\$	(66.21)

## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	10/30/2013	12/18/2013
Decrease to 0.00%	58.0%	58.0%
Increase to 0.25%	42.0%	42.0%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

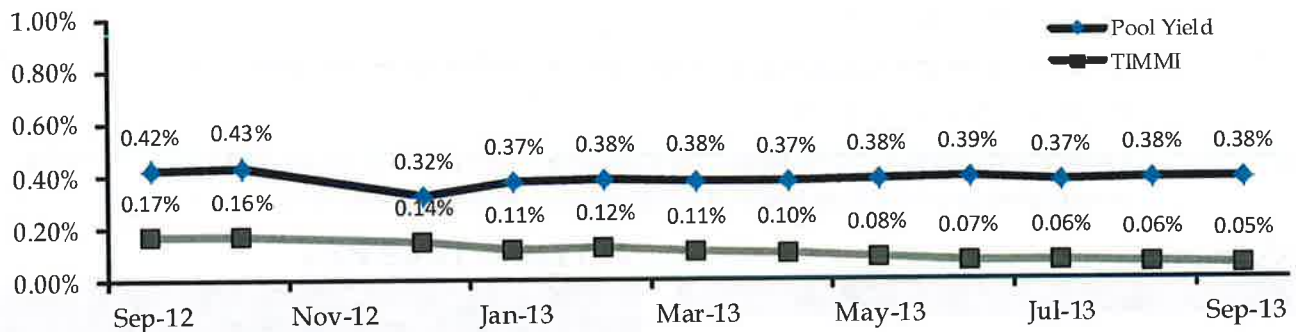
## US Treasury Curve (M/M)



# 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 five 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	0.05%
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

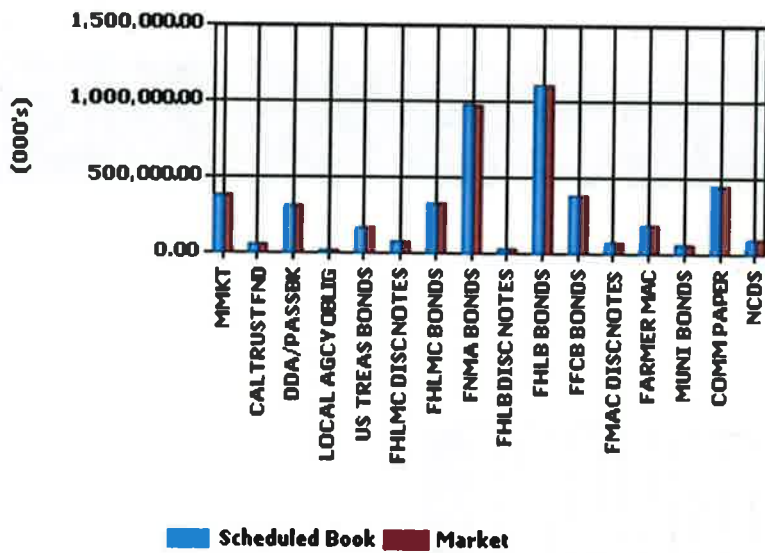
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
10/2013					293.40		
10/2013	665.00	801.26	(136.26)		157.14	1,165.00	
11/2013	862.54	710.00	152.54		309.68	69.60	
12/2013	1,539.11	813.41	725.70		1,035.38	95.10	
01/2014	676.58	1,293.98	(617.40)		417.98	340.00	
02/2014	560.00	820.00	(260.00)		157.98	130.00	
03/2014	839.70	820.45	19.25		177.23	65.00	
04/2014	1,320.00	738.06	581.94		759.17	82.11	
05/2014	550.00	1,190.04	(640.04)		119.13	412.35	
06/2014	542.82	1,124.81	(581.99)	462.86	-	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	
9/2014	700.00	830.00	(130.00)	130.00	0.00	65.00	
<b>TOTALS</b>	<b>9,855.75</b>	<b>10,817.42</b>	<b>(831.67)</b>	<b>462.86</b>	<b>3,477.09</b>	<b>3,007.86</b>	<b>4,213.64</b>
				<b>9.90%</b>		<b>64.32%</b>	<b>90.10%</b>

\* 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	380,000.00	380,000.00	380,000.00	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	310,000.00	310,000.00	310,000.00	100.00%	0.15%	.003	.003
LOCAL AGCY OBLIG	485.00	485.00	485.00	100.00%	0.89%	6.712	6.712
US TREAS BONDS	165,000.00	165,012.50	165,161.15	100.09%	0.23%	.726	.726
FHLMC DISC NOTES	75,000.00	74,887.86	74,982.50	100.13%	0.17%	.521	.521
FHLMC BONDS	327,725.00	327,613.51	327,751.21	100.04%	0.58%	.980	1.418
FNMA BONDS	981,779.00	982,085.56	975,000.89	99.28%	0.70%	1.189	3.248
FHLB DISC NOTES	27,000.00	26,951.81	26,986.40	100.13%	0.18%	.712	.712
FHLB BONDS	1,111,325.71	1,111,355.45	1,108,795.49	99.77%	0.44%	1.007	1.670
FFCB BONDS	381,345.00	381,238.29	381,559.40	100.08%	0.29%	.825	.852
FMAC DISC NOTES	75,000.00	74,918.98	74,976.45	100.08%	0.14%	.611	.611
FARMER MAC	187,568.00	187,546.99	187,582.76	100.02%	0.28%	.827	1.068
MUNIBONDS	58,515.00	58,515.00	58,515.00	100.00%	0.46%	1.302	1.302
COMM PAPER	447,000.00	446,893.76	446,904.58	100.00%	0.10%	.110	.110
NCDS	95,000.00	95,000.00	95,000.00	100.00%	0.14%	.152	.152
<b>Totals (000's):</b>	<b>4,676,742.71</b>	<b>4,676,504.72</b>	<b>4,667,700.84</b>	<b>99.81%</b>	<b>0.38%</b>	<b>.737</b>	<b>1.369</b>



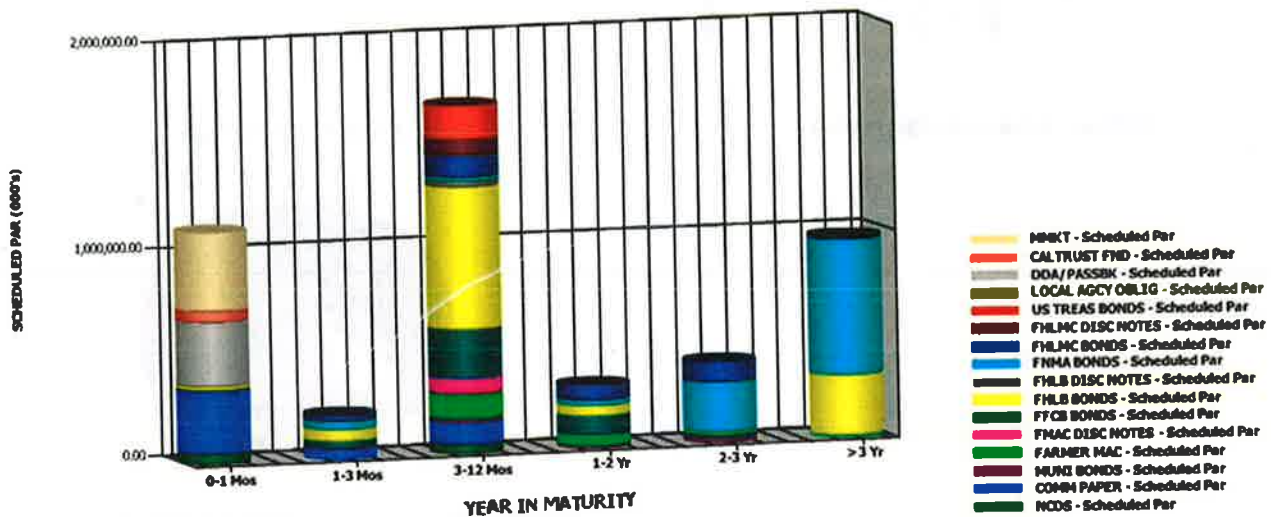
SCHEDULED PAR %



- MMKT - 8%
- CALTRUST FND - 1%
- DDA/PASSBK - 7%
- LOCAL AGCY OBLIG - 0%
- US TREAS BONDS - 4%
- FHLMC DISC NOTES - 2%
- FHLMC BONDS - 7%
- FNMA BONDS - 21%
- FHLB DISC NOTES - 1%
- FHLB BONDS - 24%
- FFCB BONDS - 8%
- FMAC DISC NOTES - 2%
- FARMER MAC - 4%
- MUNI BONDS - 1%
- COMM PAPER - 10%
- NCDS - 2%

# 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	380,000.00	-	-	-	-	-	380,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	310,000.00	-	-	-	-	-	310,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	485.00	485.00
US TREAS BONDS	-	-	165,000.00	-	-	-	165,000.00
FHLMC DISC NOTES	-	-	75,000.00	-	-	-	75,000.00
FHLMC BONDS	-	30,100.00	107,000.00	75,000.00	101,000.00	14,625.00	327,725.00
FNMA BONDS	-	40,000.00	20,000.00	26,850.00	240,525.00	654,404.00	981,779.00
FHLB DISC NOTES	-	-	27,000.00	-	-	-	27,000.00
FHLB BONDS	19,000.00	56,000.00	685,700.00	50,000.00	10,000.00	290,625.71	1,111,325.71
FFCB BONDS	5,000.00	35,000.00	236,345.00	90,000.00	15,000.00	-	381,345.00
FMAC DISC NOTES	-	-	75,000.00	-	-	-	75,000.00
FARMER MAC	-	-	120,000.00	52,568.00	5,000.00	10,000.00	187,568.00
MUNI BONDS	-	3,595.00	22,105.00	11,355.00	21,460.00	-	58,515.00
COMM PAPER	300,000.00	47,000.00	100,000.00	-	-	-	447,000.00
NCDS	50,000.00	-	45,000.00	-	-	-	95,000.00
<b>Totals (000's):</b>	<b>1,118,000.00</b>	<b>211,695.00</b>	<b>1,678,150.00</b>	<b>305,773.00</b>	<b>392,985.00</b>	<b>970,139.71</b>	<b>4,676,742.71</b>
<b>%</b>	<b>23.91%</b>	<b>4.53%</b>	<b>35.88%</b>	<b>6.54%</b>	<b>8.40%</b>	<b>20.74%</b>	
<b>Cumulative %</b>	<b>23.91%</b>	<b>28.43%</b>	<b>64.31%</b>	<b>70.85%</b>	<b>79.26%</b>	<b>100.00%</b>	

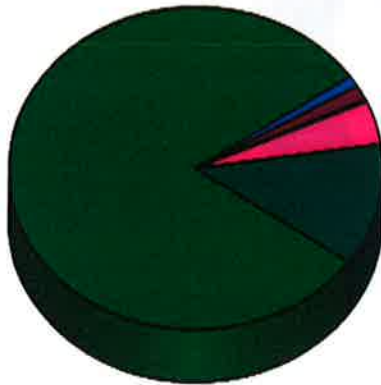


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,766,874.71	3,766,809.94	3,757,925.79	99.76%	0.43%
Aa	50,000.00	49,998.50	49,954.95	99.91%	0.22%
Aa1	70,745.00	70,745.00	70,745.00	100.00%	0.26%
Aa2	12,070.00	12,070.00	12,070.00	100.00%	0.54%
Aa3	204,000.00	203,930.30	203,960.89	100.02%	0.14%
NR	573,053.00	572,950.97	573,044.21	100.02%	0.19%
<b>Totals (000's):</b>	<b>4,676,742.71</b>	<b>4,676,504.72</b>	<b>4,667,700.84</b>	<b>99.81%</b>	<b>0.38%</b>

## MOODY'S

BOOK %



■ Aaa - 81%   
 ■ Aa1 - 2%   
 ■ Aa3 - 4%  
■ Aa - 1%   
 ■ Aa2 - 0%   
 ■ NR - 12%

## S & P

BOOK %



■ AAA - 19%   
 ■ AA - 0%  
■ AA+ - 63%   
 ■ NR - 12%  
■ AA - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	866,000.00	866,518.78	866,588.39	100.01%	0.26%
AA+	2,926,619.71	2,926,034.66	2,917,037.35	99.69%	0.48%
AA	16,070.00	16,070.00	16,070.00	100.00%	0.54%
AA-	295,000.00	294,930.30	294,960.89	100.01%	0.14%
NR	573,053.00	572,950.97	573,044.21	100.02%	0.19%
<b>Totals (000's):</b>	<b>4,676,742.71</b>	<b>4,676,504.72</b>	<b>4,667,700.84</b>	<b>99.81%</b>	<b>0.38%</b>













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
3133ECCB2	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	100.026000	15,003,900.00	12,150.00	1.266	1.271
3133ECCZ6	FFCB 3YrNclYrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.523000	4,976,150.00	-18,100.00	2.509	2.532
3133ECNWO	FFCB 1.25 Yr	08/08/2014	.170	.170	10,000,000.00	10,000,000.00	100.023000	10,002,300.00	2,300.00	.854	.855
3133ECNWO	FFCB 1.25Yr	08/08/2014	.170	.193	15,000,000.00	14,995,907.55	100.023000	15,003,450.00	7,542.45	.854	.855
3133ECSV7	FFCB 1Yr	06/24/2014	.150	.172	25,000,000.00	24,994,500.00	100.016000	25,004,000.00	9,500.00	.732	.732
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.192	5,350,000.00	5,350,358.45	100.053000	5,352,835.50	2,477.05	.618	.616
3133ECVH4	FFCB 1Yr	08/25/2014	.180	.180	25,000,000.00	25,000,000.00	100.029000	25,007,250.00	7,250.00	.902	.901
			.273	.288	381,345,000.00	381,238,288.25	100.056223	381,559,403.10	321,114.85	.851	.852
<b>FMAC DISC NOTES</b>											
31315LWV6	FAMCA DISC NOTE	05/15/2014	.180	.180	25,000,000.00	24,959,750.00	99.969000	24,992,250.00	32,500.00	.620	.622
31315LWF1	FAMCA DISC NOTE	05/01/2014	.120	.120	40,000,000.00	39,968,266.67	99.971000	39,988,400.00	20,133.33	.582	.584
31315LXX1	FAMCA DISC NOTE	06/10/2014	.120	.120	10,000,000.00	9,990,966.67	99.958000	9,995,800.00	4,833.33	.692	.693
			.140	.140	75,000,000.00	74,918,983.34	99.968600	74,976,450.00	57,466.66	.609	.611
<b>FARMER MAC</b>											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.182000	10,018,200.00	29,200.00	1.742	1.753
31315PVR7	FAMCA 3YrNclYrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	100.086000	5,004,300.00	8,050.00	1.974	1.986
31315PVR7	FAMCA 3YrNclYrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.086000	2,570,208.48	3,492.48	1.974	1.986
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.250	.265	5,000,000.00	4,999,050.00	100.065000	5,003,250.00	4,200.00	.388	.389
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.106000	5,005,300.00	5,300.00	1.309	1.315
31315PXL8	FAMCA 1Yr	01/25/2014	.190	.190	25,000,000.00	25,000,000.00	100.035000	25,008,750.00	8,750.00	.320	.321
31315PYL7	FAMCA 15Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.064000	10,006,400.00	6,400.00	.568	.567
31315PYE3	FAMCA 1Yr	01/24/2014	.200	.200	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	.317	.318
31315PYY9	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	99.789000	4,989,450.00	-10,550.00	2.312	2.329
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.750	.750	10,000,000.00	10,000,000.00	99.178000	9,917,800.00	-82,200.00	4.409	4.510
31315PTM1	FAMCA 1.25Yr	06/10/2014	.220	.220	25,000,000.00	25,000,000.00	100.067000	25,016,750.00	16,750.00	.693	.693
31315PTZ2	FAMCA 1.25Yr	06/10/2014	.220	.220	20,000,000.00	20,000,000.00	100.067000	20,013,400.00	13,400.00	.693	.693
31315PA74	FAMCA 15Mo	08/11/2014	.200	.213	25,000,000.00	24,995,975.00	100.049000	25,012,250.00	16,275.00	.862	.863
31315PX20	FAMCA 1Yr	11/03/2014	.230	.230	30,000,000.00	30,000,000.00	100.043000	30,012,900.00	12,900.00	1.089	1.093
			.279	.284	187,568,000.00	187,546,991.00	100.007868	187,582,758.48	35,767.48	1.058	1.066
<b>MUNI BONDS</b>											
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	.580	.584
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.000000	3,595,000.00	0.00	.087	.088
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.539	.540
20772JEB8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	1.527	1.540
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	.501	.501
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	2.598	2.625
6775212D7	OHIO STATE	11/01/2014	.280	.280	9,355,000.00	9,355,000.00	100.000000	9,355,000.00	0.00	1.082	1.088
677521E5	OHIO STATE	11/01/2015	.630	.630	9,390,000.00	9,390,000.00	100.000000	9,390,000.00	0.00	2.064	2.088
			.459	.459	58,515,000.00	58,515,000.00	100.000000	58,515,000.00	0.00	1.291	1.302
<b>COMM PAPER</b>											
89233GX92	TOYOTA MOTOR CORP	10/09/2013	.160	.160	50,000,000.00	49,980,000.00	99.996444	49,998,222.22	18,222.22	.025	.025
89233GXF8	TOYOTA MOTOR CORP	10/15/2013	.160	.160	50,000,000.00	49,979,555.56	99.993778	49,996,888.89	17,333.33	.041	.041
19121AXA4	COCA COLA CO	10/10/2013	.110	.110	25,000,000.00	24,993,354.17	99.996000	24,999,000.00	5,645.83	.027	.027
19121AXR7	COCA-COLA CO	10/25/2013	.090	.090	25,000,000.00	24,994,500.00	99.989333	24,997,333.33	2,833.33	.068	.068
93114EXW2	WAL-MART STORES INC	10/30/2013	.080	.080	2,000,000.00	1,999,604.44	99.987111	1,999,742.22	137.78	.082	.082
30229AXU8	EXXON MOBIL	10/28/2013	.070	.070	50,000,000.00	49,995,527.78	99.988000	49,994,000.00	-1,527.78	.077	.077
30229AXU8	EXXON MOBIL	10/28/2013	.070	.070	50,000,000.00	49,995,625.00	99.988000	49,994,000.00	-1,625.00	.077	.077
30229AXF1	EXXON MOBIL	10/15/2013	.060	.060	50,000,000.00	49,997,333.33	99.993778	49,996,888.89	-444.44	.041	.041
19121BA90	COCA-COLA CO	01/09/2014	.110	.110	50,000,000.00	49,982,888.89	99.938889	49,969,444.44	-13,444.44	.276	.277
19121BAQ2	COCA-COLA CO	01/24/2014	.120	.120	25,000,000.00	24,990,000.00	99.929722	24,982,430.56	-7,569.44	.317	.318
89233HAQ7	TOYOTA MOTOR CORP	01/24/2014	.150	.150	25,000,000.00	24,987,500.00	99.929722	24,982,430.56	-5,069.44	.317	.318
30229AXW4	EXXON MOBIL	10/30/2013	.050	.050	45,000,000.00	44,997,875.00	99.987111	44,994,200.00	-3,675.00	.082	.082
			.102	.102	447,000,000.00	446,893,764.17	99.978653	446,904,581.11	10,816.94	.109	.110
<b>NCDS</b>											
89112TCH5	TORONTO DOMINION	10/17/2013	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.046	.047
89112THJ6	TORONTO DOMINION	01/06/2014	.130	.130	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.268	.268
			.141	.141	95,000,000.00	95,000,000.00	100.000000	95,000,000.00	0.00	.151	.152
	<b>Total Fund</b>		.381	.380	4,676,742,714.00	4,676,504,716.51	99.806663	4,667,700,837.97	-8,803,878.54	1.342	1.363
	<b>Grand Total</b>		.381	.380	4,676,742,714.00	4,676,504,716.51	99.806663	4,667,700,837.97	-8,803,878.54	1.342	1.363



# 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-	1.25%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	3.53%
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	67.71%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	9.56%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	2.03%
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 <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	8.13%
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	6.63%

<sup>1</sup> Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

<sup>2</sup> 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

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