

# Riverside County Treasurer's Pooled Inv. Fund

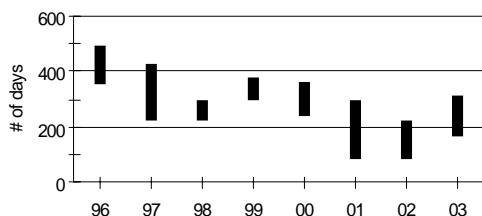
## Ratings and Contacts

Category	Moody's Rating	Analyst	Phone
Local Government Investment Pool	Aaa/MR1	Douglas A. Rivkin/New York Henry Shilling/New York Michel A. Madelain/London	1.212.553.1653 44.20.7772.5454

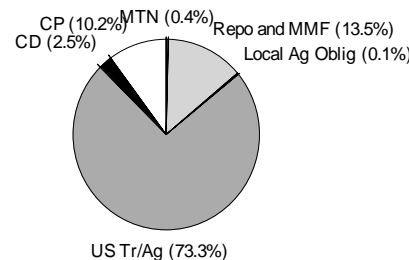
## Investment Objective

The Fund seeks to safeguard invested principal, to maintain portfolio liquidity sufficient to meet daily expenditure requirements and to maximize returns on the portfolio in a manner consistent with stated safety and liquidity priorities. The pool is managed with a view toward maintaining an average weighted maturity of less than 1.5 years with at least 40% of the portfolio maturing within 1 year.

## WAM Range



## Asset Composition



## Fund Profile

### Riverside County Treasurer's Pooled Inv. Fund

Years Ended:	2003	2002	2001	2000	1999	1998	1997	1996
Portfolio Market Value (in US\$ mil.)[1]	2,962.70	2,294.50	1,999.40	1,884.4	\$1,672.1	1,732.7	1,682.0	1,451.8
Portfolio Book Value (in US\$ mil.)	2,961.8	2,290.5	1,997.7	1,884.3	1,683.0	1,733.0	1,680.2	1,449.5
WAM Range (min. and max. in days)[2]	162-314	80-226	84-299	241-358	299-380	226-295	223-448	351-491
WAM Average (in days)	238	117	131	299	343	254	223	428
Monthly Yield (Gross)	1.43%	1.88%	2.26%	6.42%	5.80%	5.32%	5.62%	5.33%

[1] Includes accrued interest. [2] WAM data based on month end.

## Fund Facts

Advisor:	Riverside County Treasurer's Office	Rating Assigned:	2 December 1996
Organized In:	United States	Fiscal Date:	30 June
Custodian:	Bank of New York (The)	Shareholder Base:	Governmental Entities
Manager:	Riverside County Treasurer's Office		
Fund Phone:	1.909.955.3967		
Web Address:	www.countytreasurer.org		

## Opinion

The Aaa Government Investment Pool (GIP) rating for the Riverside County Treasurer's Pooled Investment Fund reflects the strong overall credit quality and diversification of the Fund's investments, the highly liquid portfolio structure relative to the Fund's cash flow requirements, and the treasurer's conservative investment guidelines and practices. The rating also reflects the Fund's excellent operating controls and compliance procedures.

The MR1 market risk rating — which provides a means for evaluating the volatility associated with the value of a participant's investment in a GIP, as well as the potential for loss — reflects Riverside County's stringent investment guidelines, conservative asset composition, and maturity limitations. The

Fund's ratio of market value of assets to book value further supports the rating. GIPs rated MR1 are judged to have very low sensitivity to changing interest rates and other market conditions.

The County of Riverside and its school districts represent the largest participants in the Fund. Over 85% of deposits belong to mandatory participants, resulting in a low sensitivity to yield and a predictable cash-flow profile for the Fund. The Treasurer maintains sufficient liquidity in the portfolio to allow deposit and withdrawal of funds at the "full dollar amount," without making pro rata adjustments for the current market value of the portfolio.