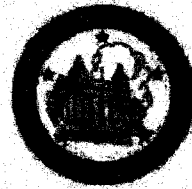


SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



ITEM  
2.20  
(ID # 8484)

**MEETING DATE:**

Tuesday, December 4, 2018

**FROM :** TREASURER-TAX COLLECTOR:

**SUBJECT:** TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated October 2018.

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated October 2018.

**ACTION:** Consent

A handwritten signature in black ink, appearing to read "Jan Christensen".

Jan Christensen, Treasurer-Tax Collector 11/20/2018

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**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Jeffries, seconded by Supervisor Ashley and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Jeffries, Tavaglione, Washington, Perez and Ashley  
Nays: None  
Absent: None  
Date: December 4, 2018  
xc: Treasurer

Kecia Harper-Ihem  
Clerk of the Board

By: A handwritten signature in black ink, appearing to read "Kecia Harper-Ihem".  
Deputy

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

<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
<b>COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>NET COUNTY COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>SOURCE OF FUNDS: N/A</b>			<b>Budget Adjustment: No</b>	
			<b>For Fiscal Year: 2018/19</b>	

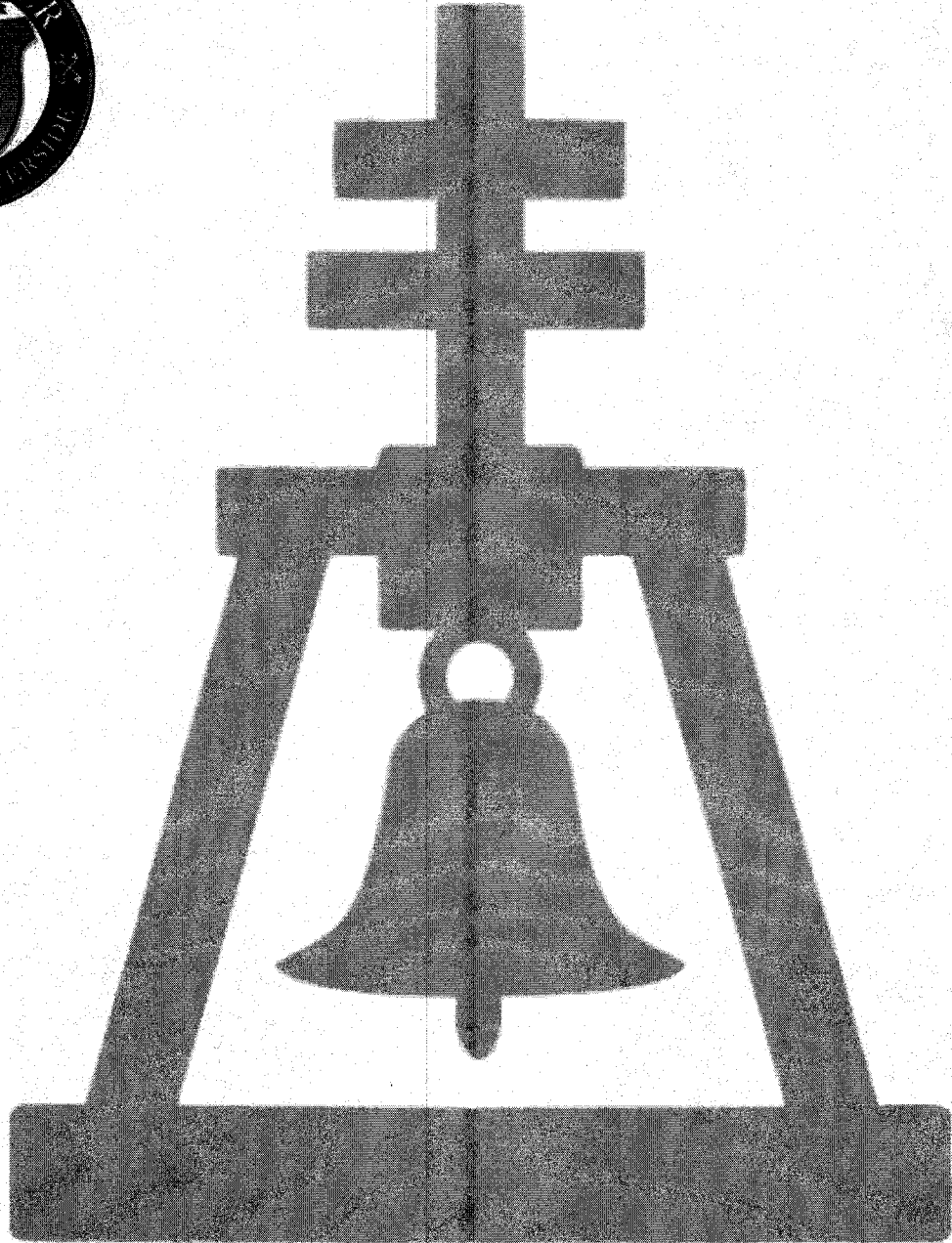
**C.E.O. RECOMMENDATION: Approve**

**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".

  
 Stephanie Pomeroy, Principal Management Analyst      11/26/2018



# County of Riverside

Treasurer's Pooled Investment Fund

October 2018

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2 | Treasurer's Pooled Investment Fund

3 | Economy

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8 | Compliance Report

9 | Month End Holdings



Hot air balloons over Lake Skinner in Temecula, Southwest Riverside County, CA. Digital Image, NBC San Diego, <http://www.nbcsandiego.com/news/lccc/temecula-valley-2014-balloon-wine-festival-north-san-diego-261142351.html>

# Treasurer's Pooled Investment Fund

## Monthly Commentary

### Tumbling Down the Wall of Worry

October was blurred by uncertainty and volatility as investors worried about the next U.S.-China trade meeting, domestic elections, the debt ceiling, and geopolitical turmoil. However, despite negative headline news, U.S. economic growth remained resilient.

The administration reached a trade deal with both Mexico and Canada in revising the North American Free Trade Agreement (NAFTA), which is the new United States-Mexico-Canada Agreement (USMCA).

The economic impact of trade disputes was sighted by the Internal Monetary Fund (IMF) when they downgraded its global growth forecast. Emerging markets (EM) also continue to be challenged. EM currency depreciations against the U.S. dollar have been mitigated, but year-to-date their valuation remains to the downside and, in particular, Argentina and Turkey have been experiencing the highest inflation rates amongst their peers.

Economic data received in Octo-

ber indicates U.S. economic growth remains strong, while the housing sector continues to show early signs of weakness.

Real GDP growth of 3.5% in 3Q18 (first estimate), stable inflation, solid consumer spending, and an unemployment rate of 3.7% all point toward a robust U.S. economy. The last time the unemployment rate was so low was in 1969, when the median home price in California was just \$24,230.

Several housing market indicators have sustained declines in growth for the greater part of 2018, including housing starts, housing permits, and new and existing home sales. Likely culprits for the cooling in the U.S. housing market are rising interest rates, scarce housing supply, and increases in housing prices that have outpaced wage growth since 2012.

Locally, trends in job sector growth outpace national levels while housing sector growth mimics them. Nonfarm jobs in the Riverside-San Bernardino

metropolitan area increased 3.3% annually (YoY), compared to 1.6% nationally. Meanwhile, home sales in Riverside County declined nearly 10% YoY and unsold inventory remained on the market for an average of 4.6 months, up 23.6% YoY.

While geopolitical and trade fears took their toll on stocks in October, intermediate term Treasuries barely budged. Historically, in most stock market correction periods, Treasury yields decline as investors move their money from stocks into Treasury bills and notes in what is known as the "flight to quality trade". This time though, the 2-year yield rose from 2.82 on October 1 to 2.87 on October 31. The 5-year yield rose from 2.96 on October 1 to 2.98 on October 31. Markets expect the Fed to raise the funds target rate in December to 2.50% from 2.25%.

**Jon Christensen**  
Treasurer-Tax Collector

## Treasurer's Statement

The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. 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 to maximize a **return on the funds** within the given parameters.

The Treasurer-Tax Collector and the Capital Markets team are committed to maintaining the highest credit ratings. The Treasurer's Pooled Investment Fund is currently rated **Aaa-bf** by **Moody's Investor Service** and **AAAF/S1** by **Fitch Ratings**, two of the nation's most trusted bond credit rating services.

Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California Government Code 53646.

## Capital Markets Team

Jon Christensen  
Treasurer-Tax Collector

Giovane Pizano  
Chief Investment Manager

Steve Faeth  
Sr. Investment Manager

Isela Licea  
Assistant Investment Manager

Jake Nieto  
Administrative Services Assistant

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>18-Oct</b>	5,810,376,697.47	5,848,454,272.67	(38,077,575.20)	-0.66%	2.09	1.16
<b>18-Sep</b>	6,010,617,673.04	6,046,972,952.10	(36,355,279.06)	-0.60%	2.01	1.16
<b>18-Aug</b>	5,911,098,915.70	5,941,969,016.43	(30,870,100.73)	-0.52%	1.96	1.20
<b>18-Jul</b>	5,978,974,759.31	6,015,426,250.42	(36,451,491.11)	-0.61%	1.92	1.24
<b>18-Jun</b>	6,488,967,672.40	6,525,613,476.09	(36,645,803.69)	-0.56%	1.88	1.17
<b>18-May</b>	7,108,808,189.85	7,140,053,875.23	(31,245,685.38)	-0.44%	1.82	1.11

\*Market values do not include accrued interest.

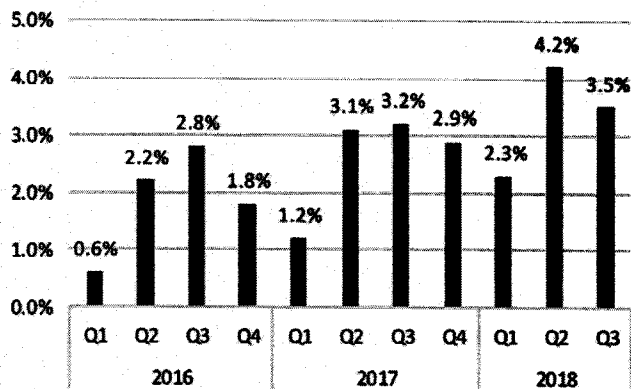
# Economy

## National Economy

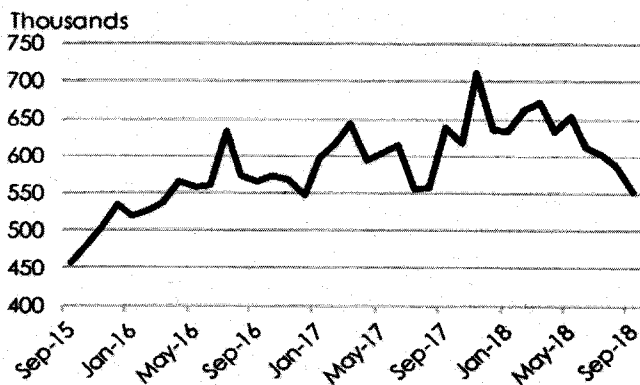
U.S. economy ranked world's most competitive for first time in ten years. [CNBC; 10/31/2018]

- U.S. posts best back-to-back quarters in four years with 3.5% GDP growth in 3Q18, 4.2% in 2Q18. [WAPQ; 10/31/2018]
- Home ownership rate increases 0.5pp in 3Q18, bucking negative trends in the housing sector. [Market Watch; 10/31/2018]
- U.S. Treasury Department announced government borrowing this year will more than likely double from 2017, pushing the deficit for 2018 to \$1.34 trillion. [Bloomberg; 10/31/2018]

Real GDP - Q/Q SAAR



## U.S. New One Family Home Sales - M/M SAAR



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Difference
10/26/2018	Real GDP - Q/Q Change - SAAR - 3Q18 (1st estimate)	3.50%	3.30%	0.20%
10/05/2018	Unemployment Rate - Seasonally Adjusted	3.70%	3.80%	-0.10%
10/05/2018	Non-Farm Payrolls - M/M Change	134,000	180,000	-46,000
10/11/2018	CPI - Y/Y Change	2.30%	2.40%	-0.10%
10/11/2018	CPI Ex Food and Energy - Y/Y Change	2.20%	2.30%	-0.10%
10/03/2018	Non-Manufacturing Index (> 50 indicates growth)	61.6	58.0	3.60
10/24/2015	New Home Sales - SAAR	553,000	625,000	-72,000
10/04/2018	Factory Orders - M/M Change	2.30%	2.10%	0.20%
10/25/2018	Durable Goods Orders - M/M Change	0.80%	-1.50%	2.30%

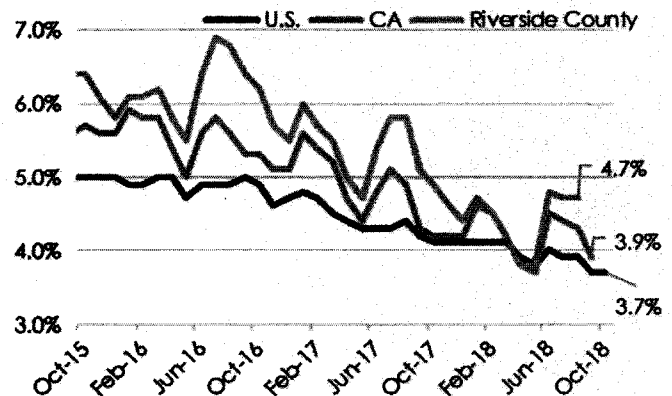
## State Economy

CA's unemployment rate falls to record-low 4.1% in September. [CA EDD; 11/01/2018].

- Nonfarm jobs grew 2.0% YoY\* in CA in September, led by 4.0% YoY growth in construction jobs, lagged by modest declines in the manufacturing sector. [CA EDD; 11/01/2018]
- Homes in CA took longer to sell in September. Statewide, the median sell time rose from 20 days to 23 days, up 15% YoY. In Riverside County, the median sell time rose from 26 days to 34 days, up 31% YoY. [CAR; 11/01/2018]

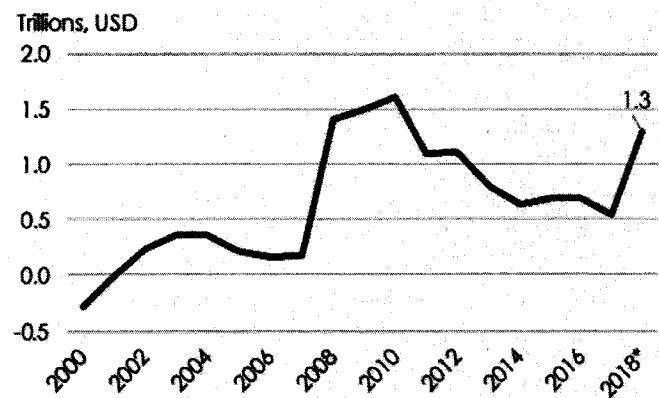
\*Note: YoY = Annually; year-on-year; year over year.

U3 Unemployment Rate



\*Note: National data is seasonally adjusted.

## U.S. Federal Borrowing Needs



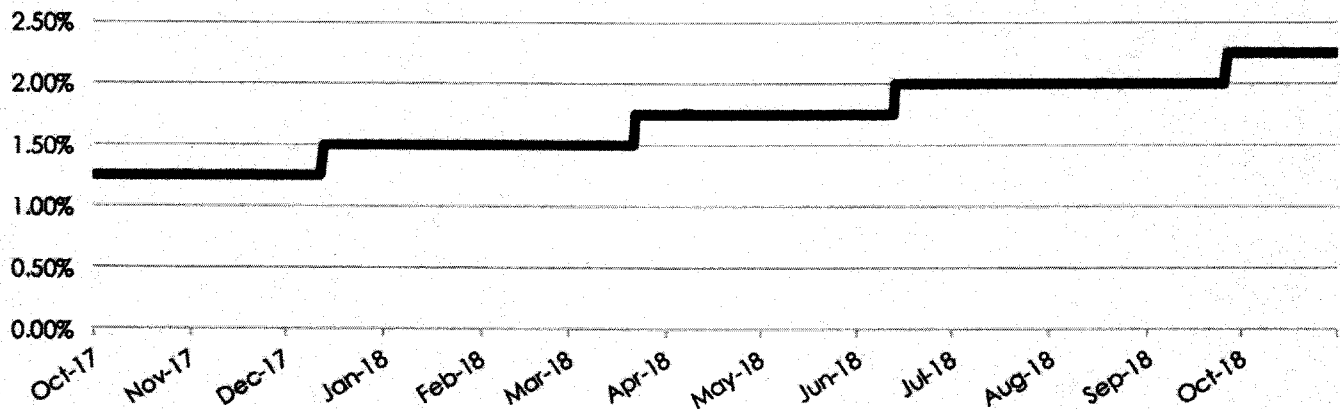
\*Note: Q4 data for 2018 is estimated.

# Market Data

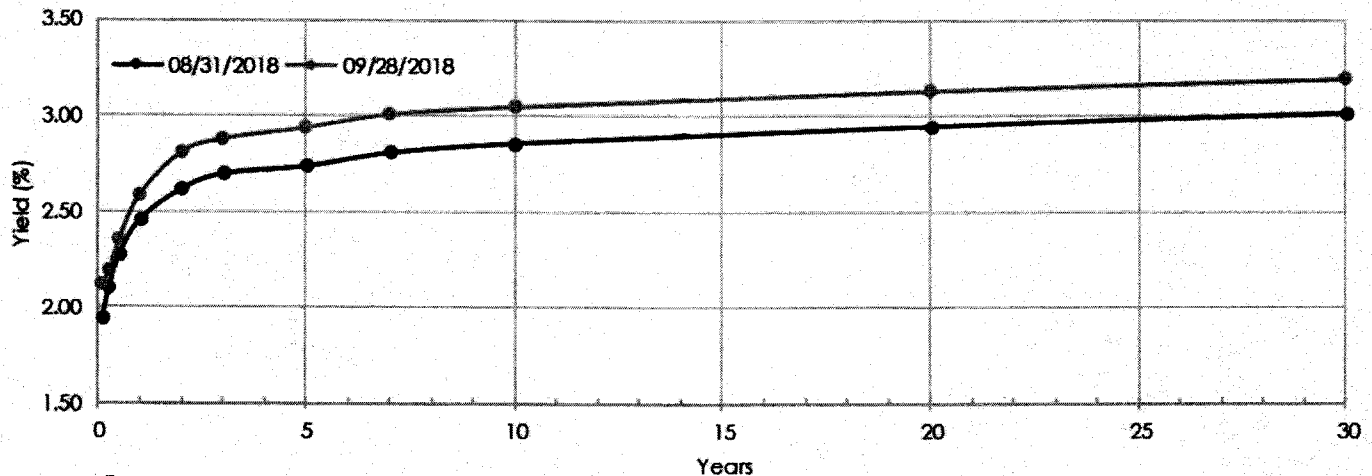
## FOMC Meeting 09/26/2018

- The FOMC stated data received from their last meeting in August “indicates that the labor market has continued to strengthen and that economic activity has been rising at a strong rate.”
- The Federal Reserve raised the Fed Funds Target Rate to 2.00—2.25% from 1.75—2.00%.
- “Risks to the economic outlook appear roughly balanced”, stated the FOMC in their August 1, 2018 press release.
- The next FOMC policy statement meeting is scheduled for November 8, 2018.

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve

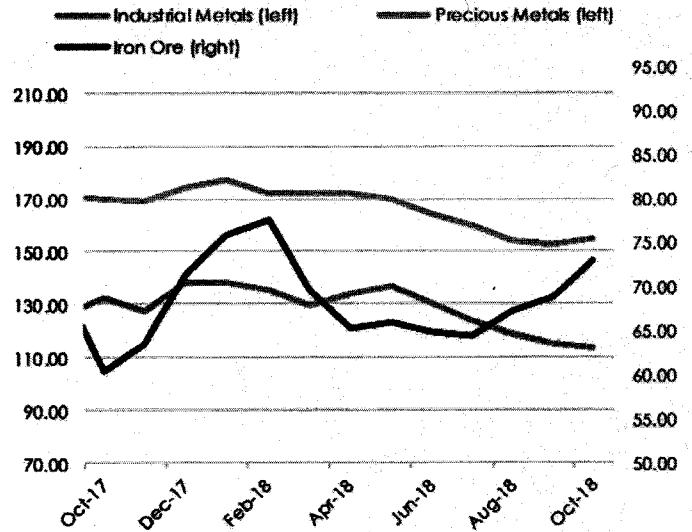
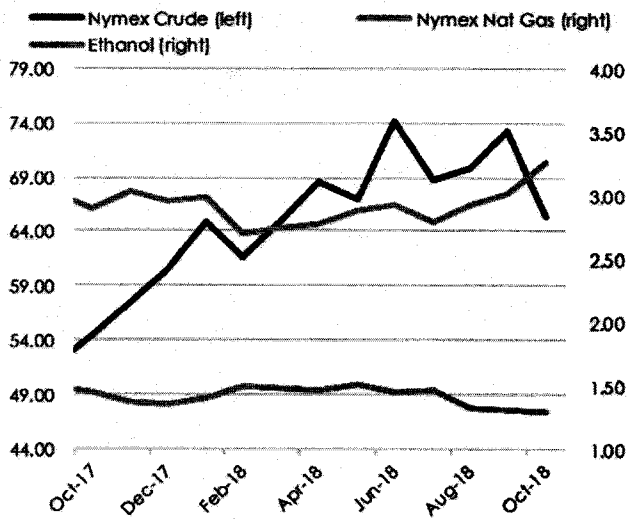


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
10/31/2018 - 09/28/2018	0.15	0.13	0.10	0.06	0.05	0.04	0.10	0.20
10/31/2018	2.34	2.49	2.69	2.87	2.93	2.98	3.15	3.39
09/28/2018	2.19	2.36	2.59	2.81	2.88	2.94	3.05	3.19

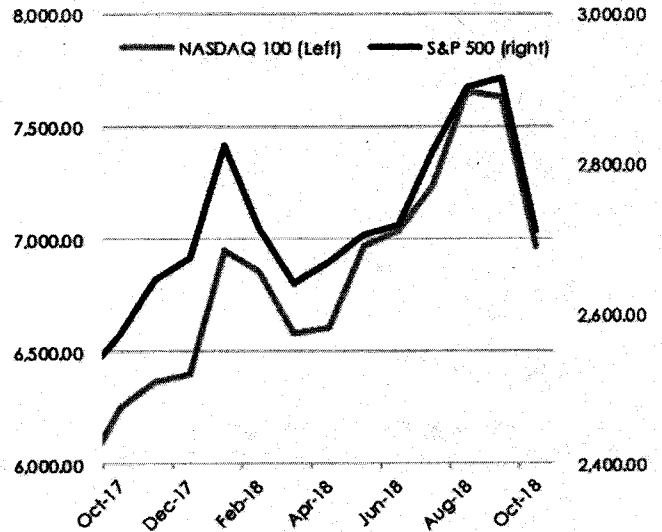
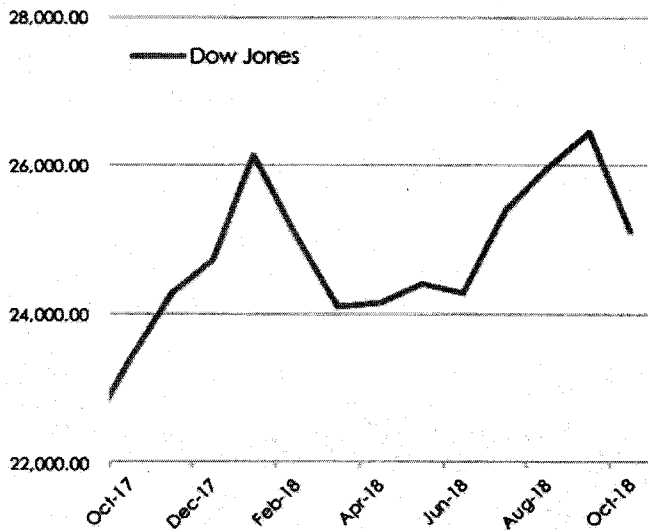
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

## Commodities



## Stocks



\* Values listed on this page are in US dollars and are based on the final business day of each month.

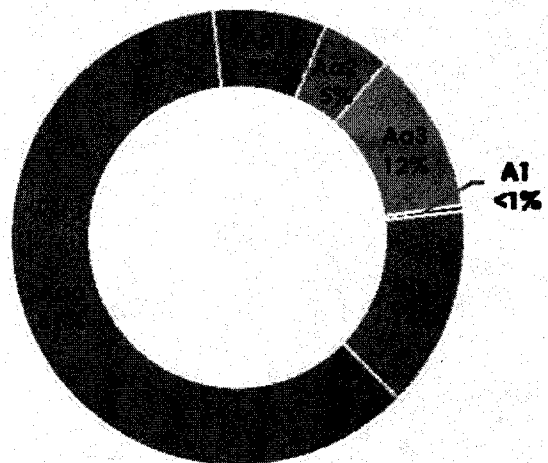


# Portfolio Data

The County of Riverside's Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAAF/S1** by **Fitch Ratings**.

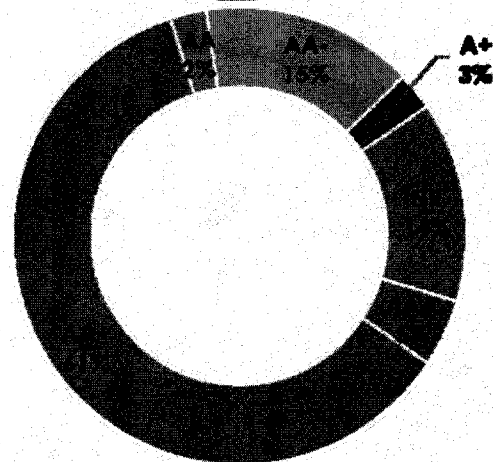
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	3,554,267.46	98.85%	60.77%	1.93%
<b>Aa1</b>	469,595.02	100.12%	8.03%	2.43%
<b>Aa2</b>	291,512.05	100.35%	4.98%	2.46%
<b>Aa3</b>	672,915.24	100.25%	11.51%	2.33%
<b>A1</b>	25,000.00	100.00%	0.43%	2.51%
<b>NR</b>	835,164.50	99.94%	14.28%	2.25%
<b>Totals:</b>	<b>5,848,454.27</b>	<b>99.35%</b>	<b>100.00%</b>	<b>2.09%</b>



## S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	276,848.69	99.98%	4.73%	2.30%
<b>AA+</b>	3,545,693.46	98.90%	60.63%	1.92%
<b>AA</b>	151,658.21	100.50%	2.59%	2.41%
<b>AA-</b>	884,089.42	100.10%	15.12%	2.38%
<b>A+</b>	155,000.00	100.00%	2.65%	2.63%
<b>NR</b>	835,164.50	99.94%	14.28%	2.25%
<b>Totals:</b>	<b>5,848,454.27</b>	<b>99.35%</b>	<b>100.00%</b>	<b>2.09%</b>



## 12-Month Projected Cash Flow

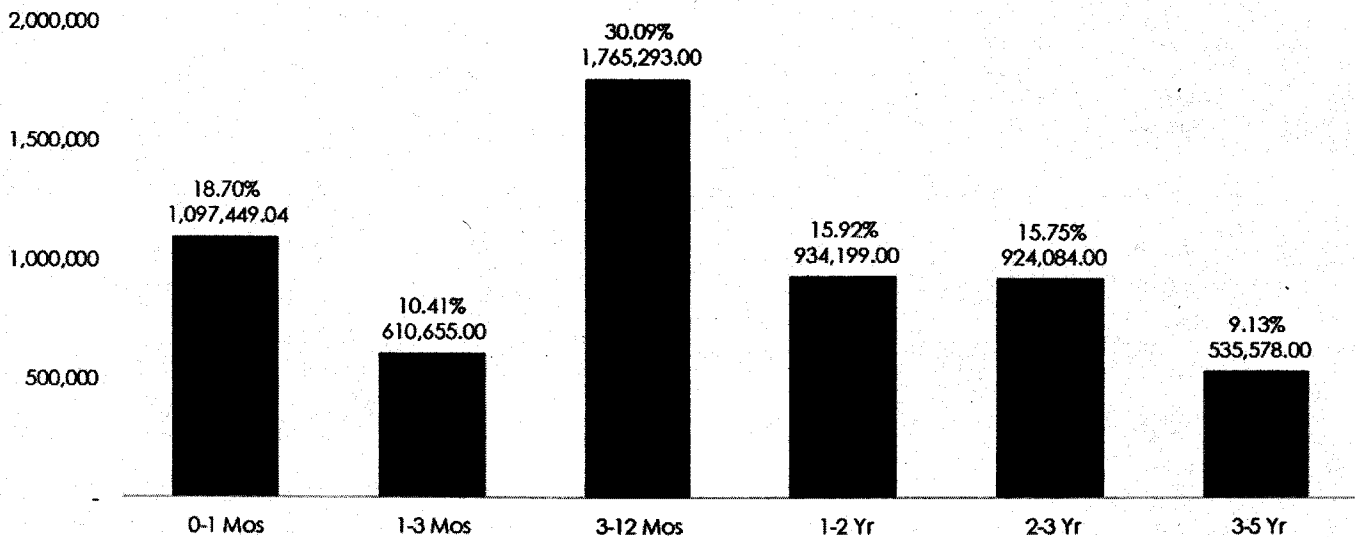
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Mat'd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
11/2018					100.19		
11/2018	1,125.00	1,100.00	25.00		125.19	1,122.45	
12/2018	2,350.00	1,100.00	1,250.00		1,375.19	-	
01/2019	1,000.00	2,100.00	(1,100.00)		275.19	703.66	
02/2019	850.00	1,050.00	(200.00)		75.19	355.34	
03/2019	1,350.00	1,200.00	150.00		225.19	233.31	
04/2019	2,000.00	1,300.00	700.00		925.19	16.10	
05/2019	1,200.00	2,050.00	(850.00)		75.19	244.46	
06/2019	1,050.00	1,850.00	(800.00)	724.81	-	224.09	
07/2019	969.28	1,250.00	(280.72)	280.72	-	166.58	
08/2019	900.00	1,200.00	(300.00)	300.00	-	166.24	
09/2019	1,100.00	1,200.00	(100.00)	100.00	-	88.93	
10/2019	1,100.00	1,300.00	(200.00)	200.00	-	152.25	
<b>TOTALS</b>	<b>14,294.28</b>	<b>14,700.00</b>	<b>(405.72)</b>	<b>1,065.53</b>	<b>3,176.02</b>	<b>3,471.06</b>	<b>4,041.22</b>

\* Values listed in Cash Flow Table are in millions of USD.

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of funds to cover County expenses for the next twelve months.

# Portfolio Data cont'd

## Asset Maturity Distribution (Par Value, 000's)

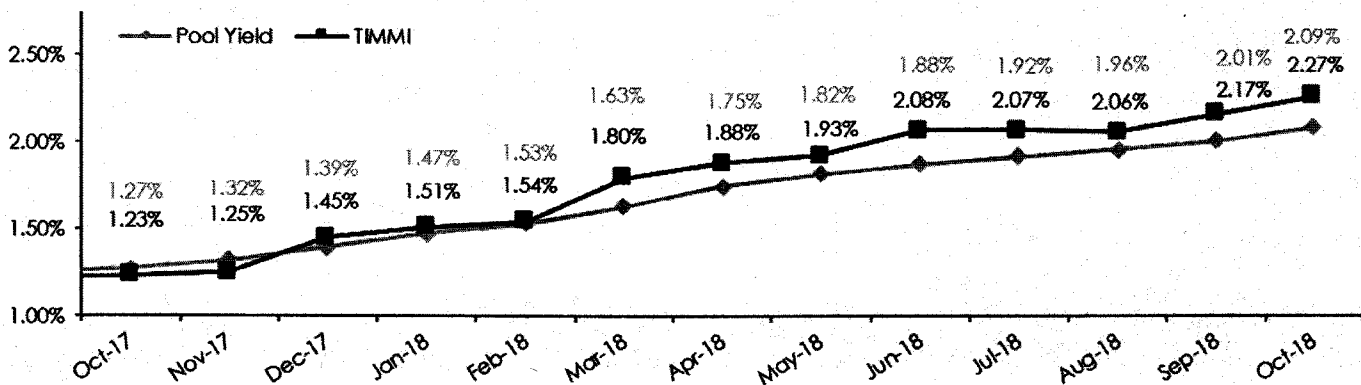


## Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	193,946.74	193,813.75	99.93%	1.92%	0.44	0.44
AGENCIES	2,962,167.53	2,919,446.72	98.56%	1.85%	1.88	1.95
MMKT	88,994.51	88,994.51	100.00%	2.19%	0.00	0.00
CASH	625,000.00	625,000.00	100.00%	2.26%	0.00	0.00
CALTRUST FND	24,000.00	24,000.00	100.00%	2.27%	0.00	0.00
COMM PAPER	757,959.99	762,942.20	100.66%	2.42%	0.26	0.26
NCDS	730,000.00	730,000.00	100.00%	2.49%	0.32	0.32
MEDIUM TERM NOTES	247,196.56	246,990.58	99.92%	2.51%	1.14	1.15
MUNI	219,028.95	219,028.95	100.00%	1.86%	1.29	1.29
LOCAL AGCY OBLIG	160.00	160.00	100.00%	2.51%	1.63	1.63
<b>Totals:</b>	<b>5,848,454.27</b>	<b>5,810,376.70</b>	<b>99.35%</b>	<b>2.09%</b>	<b>1.14</b>	<b>1.18</b>

\* For details on the Pool's composition see Month End Portfolio Holdings, pages 9 to 13.

## TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds. Their aggregate yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

# Compliance Report

## Compliance Status: Full Compliance

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside's Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California Government Code 53646. The County's Investment Policy is reviewed annually by the County of Riverside's Oversight Committee and approved by the 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	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	3.75%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	3.32%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<1%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	50.65%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	12.96%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	12.48%
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	4.23%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.41%
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.	1.52%
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	10.69%

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

<sup>2</sup> Or must have an investment advisor with no fewer than 5 years experience and with assets under management of \$500,000,000 USD.

**THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.**

Month End Portfolio Holdings

Table with columns: CUSIP, Description, Maturity Date, Coupon, Yield To Mat, Per Value, Book Value, Market Price, Market Value, Unrealized Gain/Loss, Modified Duration, Years To Maturity. Includes sub-sections for Fund: 1 POOL FUND, 1060: MMKT ACCTS-A/345-6, 1065: CLTR-A/345-6, 1080: MGD RATE-A/345-6, 1170: MGD RATE-A/360, 1175: LAO-SINKING FND-A/360, 1300: U.S. TREASURY BILL, 1310: U.S. TREASURY BOND, 1425: FHLMC-Fxd-S 30/360, 1460: FHLMC-STEP%-Q30/360, 1465: FHLMC-STEP%-S30/360.









Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	97.940000	24,485,000.00	-164,750.00	1.932	2.011
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	98.735000	2,962,050.00	-9,390.00	1.236	1.268
037833CE8	APPLE	02/08/2019	1.550	2.281	22,840,000.00	22,684,688.00	99.679000	22,766,683.60	81,995.60	.271	.274
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	98.735000	4,045,172.95	-11,840.33	1.235	1.268
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	98.735000	7,898,800.00	-21,360.00	1.235	1.268
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.288	10,000,000.00	9,835,600.00	98.767000	9,876,700.00	41,100.00	.758	.770
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.414	16,000,000.00	15,832,480.00	98.735000	15,797,600.00	-34,880.00	1.235	1.268
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.644	12,000,000.00	11,663,160.00	96.669000	11,600,280.00	-62,880.00	2.262	2.334
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.469	10,000,000.00	9,887,000.00	98.735000	9,873,500.00	-13,500.00	1.235	1.268
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	96.669000	12,537,002.61	-80,407.80	2.262	2.334
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.481	14,772,000.00	14,527,818.84	98.767000	14,589,861.24	62,042.40	.757	.770
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.400	20,000,000.00	19,697,600.00	98.767000	19,753,400.00	55,800.00	.758	.770
594918AY0	MICROSOFT CORP	02/12/2020	1.850	2.691	16,880,000.00	16,654,820.80	98.705000	16,661,404.00	6,583.20	1.250	1.285
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.494	10,154,000.00	10,001,690.00	98.767000	10,028,801.18	27,111.18	.757	.770
037833CB4	APPLE	08/02/2019	1.100	2.570	12,500,000.00	12,339,000.00	98.743000	12,342,875.00	3,875.00	.741	.753
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.568	4,982,000.00	4,916,735.80	98.767000	4,920,571.94	3,836.14	.757	.770
166764BH2	CHEVRON CORP	05/16/2019	1.561	2.570	10,000,000.00	9,938,600.00	99.224000	9,922,600.00	-16,000.00	.531	.540
931142DY6	WMT	10/09/2019	1.750	2.824	25,000,000.00	24,752,750.00	98.938000	24,734,500.00	-18,250.00	.922	.940
<b>4500: NCD-Mat A/360</b>											
96121T6K9	WESTPAC	11/02/2018	2.080	2.080	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.005	.005
65590AVR4	NORDEA BK	01/25/2019	2.450	2.450	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.230	.236
89113XM27	TORONTO DOMINION	01/25/2019	2.510	2.510	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.230	.236
87019VHE0	SWEDBANK AB	11/02/2018	2.330	2.330	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.005	.005
65590AWG7	NORDEA BK	02/08/2019	2.450	2.450	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.267	.274
87019VHX8	SWEDBANK AB	02/08/2019	2.410	2.410	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.267	.274
89113X5P5	TORONTO DOMINION	11/05/2018	2.300	2.300	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.013	.014
06052TB82	BANK OF AMERICA NA	02/11/2019	2.440	2.440	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.275	.282
89114MDZ7	TORONTO DOMINION	02/13/2019	2.400	2.400	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.281	.288
78012UHD0	ROYAL BANK OF CANADA NY	06/07/2019	2.660	2.660	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.584	.600
90333VYZ7	US BANK NA	06/11/2019	2.590	2.590	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.595	.611
78012UHS7	ROYAL BANK OF CANADA NY	01/31/2019	2.370	2.370	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.246	.252
90333VZA1	US BANK NA	01/22/2019	2.330	2.330	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.222	.227
78012UHZ1	ROYAL BANK OF CANADA NY	06/21/2019	2.710	2.710	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.621	.638
06052TC32	BANK OF AMERICA NA	05/01/2019	2.620	2.620	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.486	.499
90333VZC7	US BANK NA	05/31/2019	2.580	2.580	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.566	.581
89114MHB6	TORONTO DOMINION	01/02/2019	2.380	2.380	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.168	.173
65590AXW1	NORDEA BK	01/16/2019	2.420	2.420	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.206	.211
94989RY28	WELLS FARGO NA	05/13/2019	2.720	2.720	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.517	.532
94989RZ50	WELLS FARGO CD	06/28/2019	2.820	2.820	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.639	.658
90333VZR4	US BANK NA	06/21/2019	2.830	2.830	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.620	.638
90333VZZ6	US BANK NA	01/22/2019	2.440	2.440	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.222	.227
90333VA91	US BANK NA	01/25/2019	2.450	2.450	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.230	.236
<b>4541: NCD-VAR-M A/360</b>											
96121T6P8	WESTPAC BANK NY	11/06/2018	2.477	2.477	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.016	.016
<b>Total Fund</b>											
<b>Grand Total</b>											





The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER  
4080 LEMON STREET,  
4TH FLOOR,  
RIVERSIDE, CA 92502-2205

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