

# County of Riverside

## Treasurer's Pooled Investment Fund

December 2017

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Hot air balloons over Lake Skinner in Temecula, Southwest Riverside County, CA. Digital Image. NBC San Diego. <http://www.nbcsandiego.com/news/local/temecula-valley-2014-balloon-wine-festival-north-san-diego-261142951.html>

# Treasurer's Pooled Investment Fund

## Quarterly Commentary

### "A Rising Tide Will Lift All Boats"

Before we begin our riveting economic commentary I would like to point out that our monthly report has a different look and feel to it. We have changed the format somewhat to provide the reader with more clarity and insight to the TPIF's financial position. We hope you enjoy our report and would like any feedback you may have on its contents because we aim to provide our depositors and constituents with the most relevant information possible.

Low inflation has been a conundrum that has baffled economists and market analysts throughout much of 2017. Advanced economies throughout the world have displayed moderate economic growth, escalating real estate markets, rising debt levels, strong consumer confidence, and tightening labor markets. In the past, such conditions have correlated with higher inflation. A core tenet of economics is the idea that the unemployment rate and inflation rate have an inverse relationship. Despite employment gains averaging greater than 170,000 new jobs per month in 2017 and the unemployment rate nearing four percent, core inflation has run persistently below the Federal Reserve Bank (FED) two percent target.

The FED raised the Funds Target rate three times in 2017. After starting the year with a rate of 0.75 percent, the Fed completed their

third 25 basis point increase of the year on December 13, bringing the rate to 1.50 percent. The three rate increases represent a much more aggressive tightening timeline when compared to FED activity in 2015 and 2016, which only saw one rate increase each. Markets reacted aggressively to the FED activity, with treasury 2-year, 3-year, and 5-year yields moving up approximately 60 basis points in only the last four months of 2017.

2017 has also been a busy year for political activity and natural disasters. Geopolitical conflicts on the Korean Peninsula, Middle East, and Central Africa caused temporary market shocks. Devastating earthquakes struck central Mexico, hurricanes caused damage across the Caribbean and in the US, and California experienced several dozen wildfires. The US incurred \$306 billion in damages from natural disasters in 2017, making it the most expensive year in recorded history.

The FED rate hikes, natural disasters, and geopolitical events caused little harm to economic growth as evidenced by strong new home sales, GDP expansion, and jobs creation. The Dow Jones and NASDAQ reached record highs in 2017, spurred in part by President Trump's \$1.5 trillion tax reform. Economists believe that the tax reform will provide a modest lift to GDP growth in coming years. Recent higher prints in the Producer Price

index, crude oil prices, and some industrial commodity prices may point towards inflation moving higher. FED Chair Yellen was busy in 2017 and industry analysts expect much of the same from her successor, Jerome Powell, when he assumes office in February of 2018.

Powell will inherit a US economy with more going for it than against it. With jobs being added, commodity prices rising, and the stimulus of the newly unveiled tax plan, consensus forecasts estimate that Powell will raise rates three more times in 2018.

The TPIF will benefit from improved economic conditions, as we know a rising tide will lift all boats both large and small. Our depositors will see increased interest earnings in the coming year. This is always welcome news as the County can use all the help it can get to shore up its budget. We will continue to deliver on our investment objectives of safety of principal, to meet the liquidity needs of our depositors, and to earn a reasonable rate of return on our funds.

**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 **AAA/V1** 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**  
Intern

## 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>17-Dec</b> | 7,694,737,199.78             | 7,714,635,653.16          | (19,898,453.38)         | -0.26%                 | 1.39           | 1.01      |
| <b>17-Nov</b> | 6,308,195,449.12             | 6,327,879,337.38          | (19,683,888.26)         | -0.31%                 | 1.32           | 1.20      |
| <b>17-Oct</b> | 6,255,513,634.27             | 6,269,409,129.71          | (13,895,495.44)         | -0.22%                 | 1.27           | 1.22      |
| <b>17-Sep</b> | 6,238,559,720.97             | 6,249,458,901.54          | (10,899,180.57)         | -0.17%                 | 1.25           | 1.23      |
| <b>17-Aug</b> | 6,355,419,645.31             | 6,360,184,247.55          | (4,764,602.24)          | -0.07%                 | 1.23           | 1.23      |
| <b>17-Jul</b> | 6,452,047,376.04             | 6,460,673,961.40          | (8,626,585.36)          | -0.13%                 | 1.18           | 1.20      |

\*Market values do not include accrued interest.

# Economy

## National Economy

Economic indicators point to moderate, broad based growth throughout the entire economy.

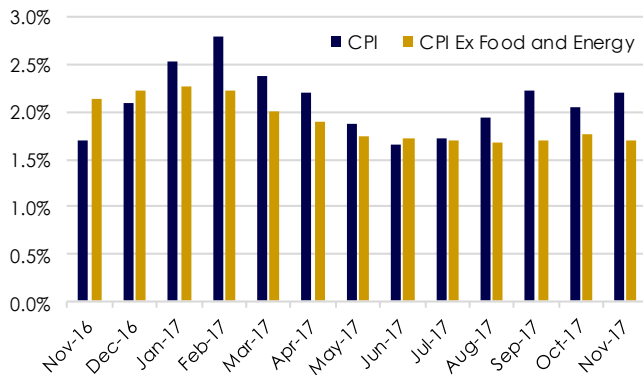
- In November, the US boasted its 85<sup>th</sup> consecutive month of job growth and several economists insist that there is still slack in the labor market. [[Bloomberg.com](http://Bloomberg.com); 12/19/17]
- The majority of manufacturing sectors displayed strong growth in December. The computer, electronic products, and machinery industries performed best. [[InstituteForSupplyManagement.org](http://InstituteForSupplyManagement.org); 01/03/2018]

## State Economy

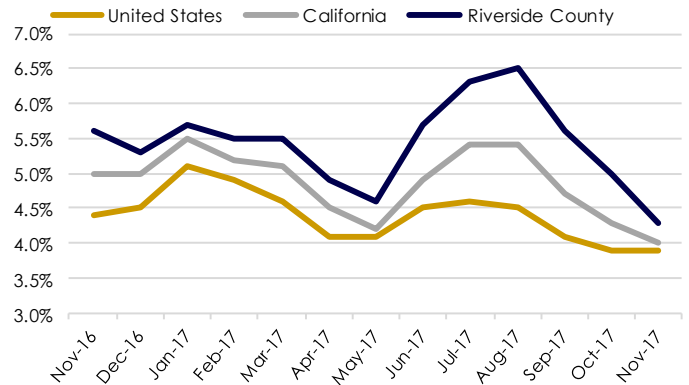
State economic growth slowed down in 2017, but growth is still positive overall.

- Job growth persists statewide and locally. From October to November California added more than 47,000 jobs while Riverside County's unemployment rate fell 0.7pp.
- The Thomas fire has costed more than \$205 million to fight and damages to Ventura County agriculture are expected to be "significant". The fire is 92 percent contained as of January 3<sup>rd</sup>. [[Fox News](http://Fox News); 1/03/18, [Huffington Post](http://Huffington Post); 12/14/18]

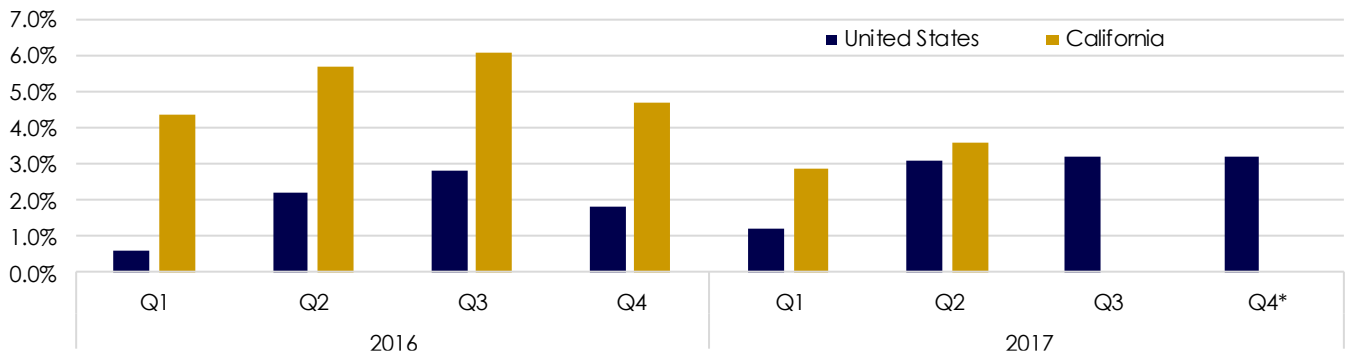
### CPI (Y/Y)



### Unemployment Rate



### Real GDP (Q/Q)



Data: FRED and BEA.

\*Q4 2017 figure based on estimate.

\*\*Q3 data not available for California.

## Key Economic Indicators

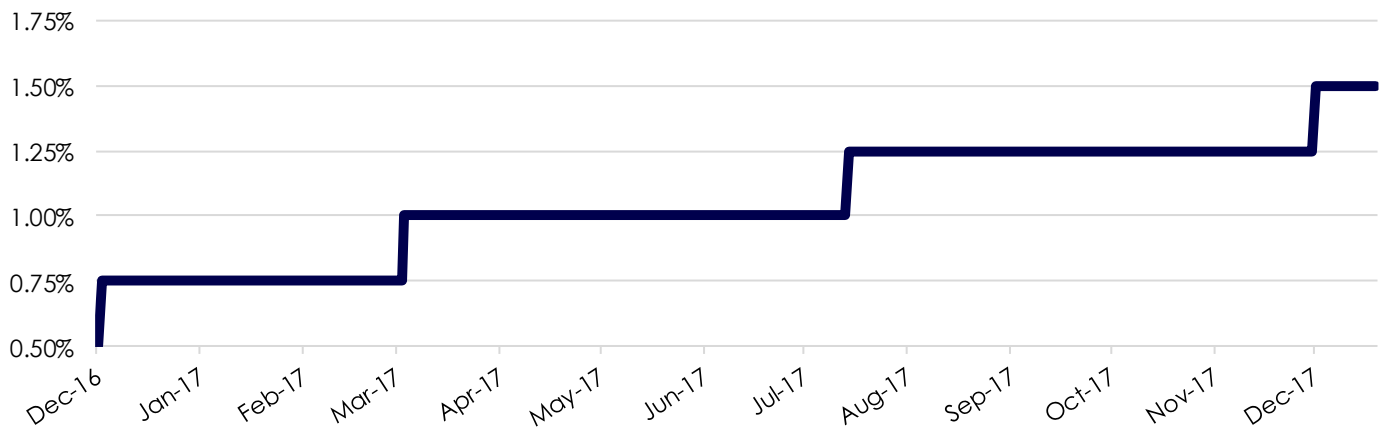
| Release Date | Indicator                                | Actual         | Consensus | Difference |
|--------------|------------------------------------------|----------------|-----------|------------|
| 12/21/2017   | Real Gross Domestic Product - Q/Q Change | <b>3.2%</b>    | 3.3%      | -0.1%      |
| 12/08/2017   | Unemployment Rate - Seasonally Adjusted  | <b>4.1%</b>    | 4.1%      | 0.0%       |
| 12/08/2017   | Non-Farm Payrolls - M/M Change           | <b>228,000</b> | 190,000   | 38,000     |
| 12/13/2017   | CPI - Y/Y Change                         | <b>2.2%</b>    | 2.2%      | 0.0%       |
| 12/13/2017   | CPI Ex Food and Energy - Y/Y Change      | <b>1.7%</b>    | 1.8%      | -0.1%      |
| 12/05/2017   | ISM Non-Manufacturing Index              | <b>57.4</b>    | 59.0      | -1.6       |
| 12/20/2017   | Existing Home Sales - Y/Y Change         | <b>3.8%</b>    | -         | -          |
| 12/04/2017   | Factory Orders - M/M Change              | <b>-0.1%</b>   | -0.4%     | 0.3%       |
| 12/22/2017   | Durable Goods Orders - M/M Change        | <b>1.3%</b>    | 2.0%      | -0.7%      |

# Market Data

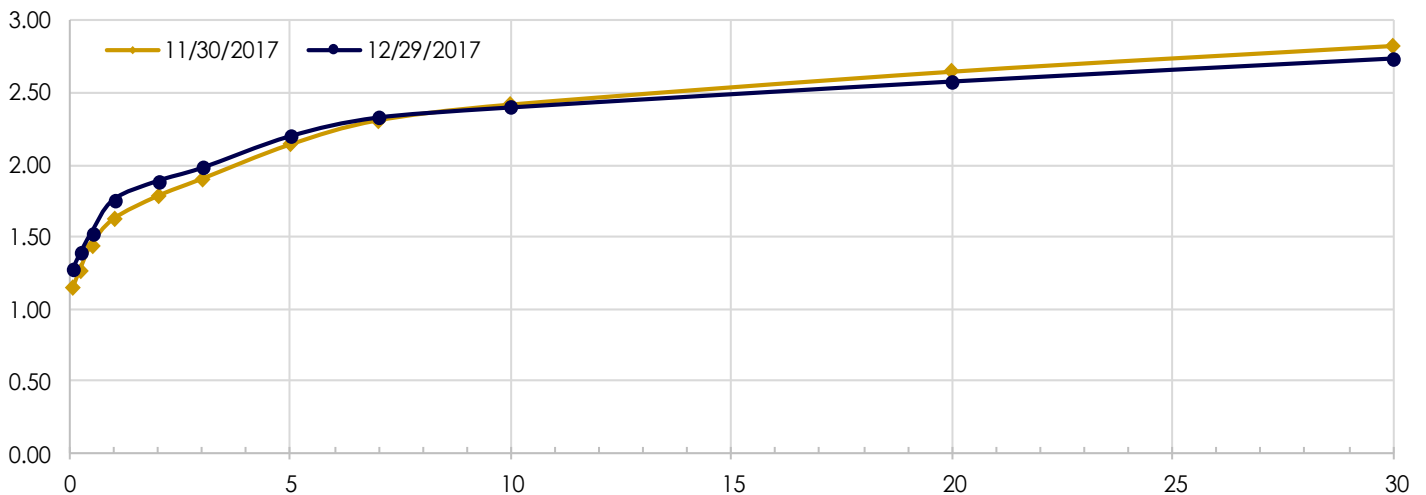
## FOMC Meeting 12/13/2017

- The FOMC stated that, "Near-term risks to the economic outlook appear roughly balanced".
- The Federal Reserve raised the Fed Funds Target Rate to 1.25—1.50%, effective as of 12/14/2017.
- The inflation rate is running "somewhat below" its goal of two percent on a 12-month basis. However, the FOMC expects inflation to reach its target "over the medium term".
- The next FOMC meeting is scheduled for January 31<sup>st</sup>, 2018.

## Fed Funds Target Rate (Upper Limit)



## US Treasury Curve

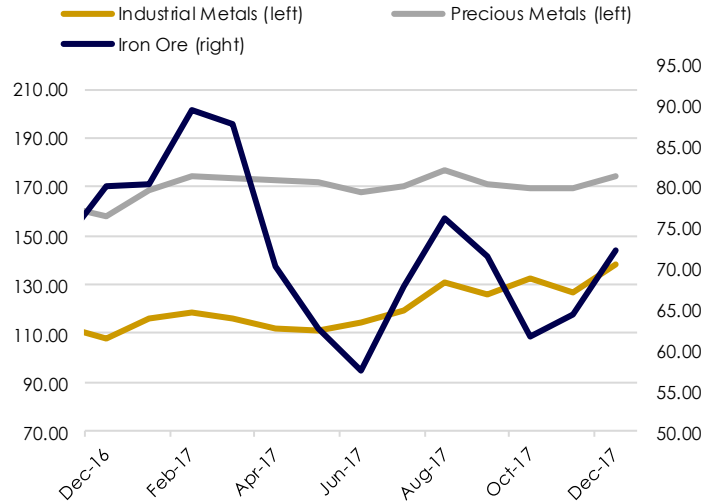
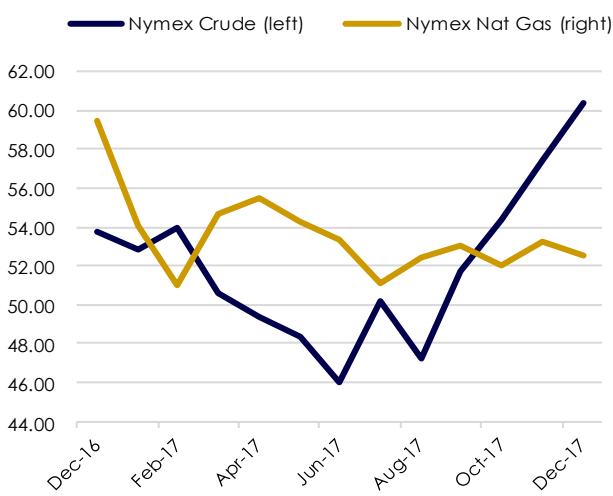


| Treasury Curve Differentials | 3 Mo | 6 Mo | 1 Yr | 2 Yr | 3 Yr | 5 Yr | 10 Yr | 30 Yr |
|------------------------------|------|------|------|------|------|------|-------|-------|
| 12/29/2017 - 11/30/2017      | 0.12 | 0.09 | 0.14 | 0.11 | 0.08 | 0.06 | -0.02 | -0.09 |
| 12/29/2017                   | 1.39 | 1.53 | 1.76 | 1.89 | 1.98 | 2.2  | 2.4   | 2.74  |
| 11/30/2017                   | 1.27 | 1.44 | 1.62 | 1.78 | 1.9  | 2.14 | 2.42  | 2.83  |

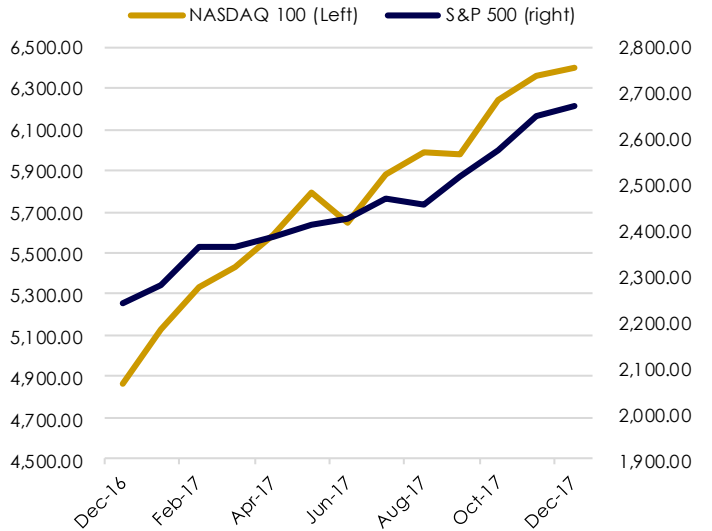
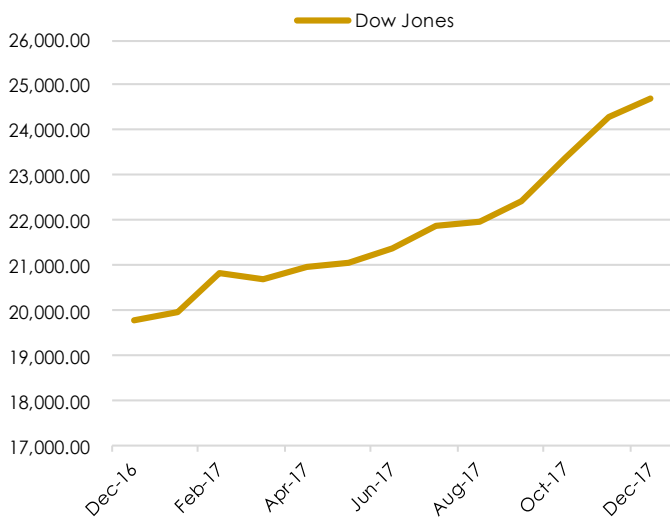
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

## Commodities



## Stocks



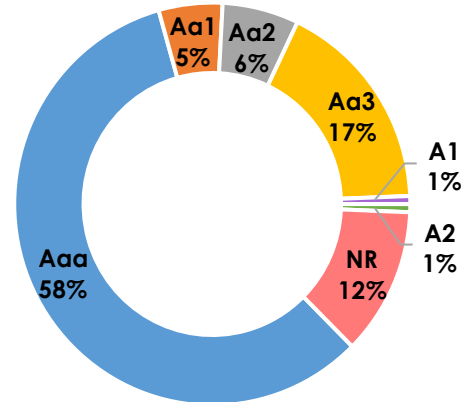
\* Cash values listed on this page are in US dollars and are based on the final business day of the month.

# Portfolio Data

The County of Riverside's Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAA/V1** by **Fitch Ratings**.

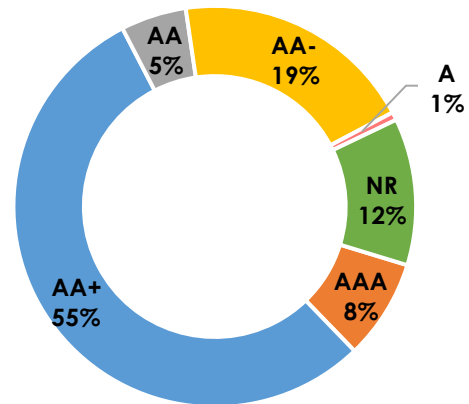
## Moody's Asset Rating (000's)

|                | Book                | MKT/Book      | % Book         | Yield        |
|----------------|---------------------|---------------|----------------|--------------|
| <b>Aaa</b>     | 4,484,557.86        | 99.51%        | 58.13%         | 1.40%        |
| <b>Aa1</b>     | 401,787.05          | 100.19%       | 5.21%          | 1.34%        |
| <b>Aa2</b>     | 482,112.88          | 100.10%       | 6.25%          | 1.41%        |
| <b>Aa3</b>     | 1,332,781.39        | 100.07%       | 17.28%         | 1.39%        |
| <b>A1</b>      | 49,660.75           | 100.30%       | 0.64%          | 1.39%        |
| <b>A2</b>      | 49,971.42           | 100.02%       | 0.65%          | 1.47%        |
| <b>NR</b>      | 913,764.30          | 99.99%        | 11.84%         | 1.38%        |
| <b>Totals:</b> | <b>7,714,635.66</b> | <b>99.74%</b> | <b>100.00%</b> | <b>1.39%</b> |



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

|                | Book                | MKT/Book      | % Pool         | Yield        |
|----------------|---------------------|---------------|----------------|--------------|
| <b>AAA</b>     | 622,495.38          | 100.09%       | 8.07%          | 1.28%        |
| <b>AA+</b>     | 4,213,849.54        | 99.48%        | 54.62%         | 1.41%        |
| <b>AA</b>      | 406,947.90          | 100.16%       | 5.28%          | 1.39%        |
| <b>AA-</b>     | 1,507,607.12        | 100.06%       | 19.54%         | 1.40%        |
| <b>A</b>       | 49,971.42           | 100.02%       | 0.65%          | 1.47%        |
| <b>NR</b>      | 913,764.30          | 99.99%        | 11.84%         | 1.38%        |
| <b>Totals:</b> | <b>7,714,635.66</b> | <b>99.74%</b> | <b>100.00%</b> | <b>1.39%</b> |



## 12-Month Projected Cash Flow

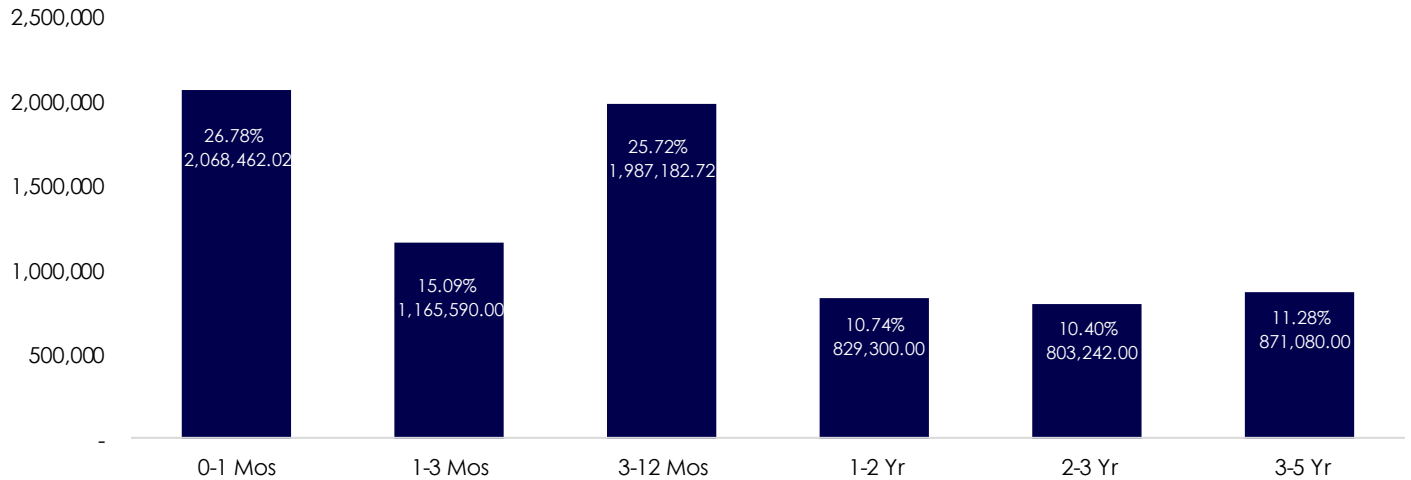
| Month         | Monthly Receipts | Monthly Disbursements | Difference      | Required Matured Investments | Balance         | Actual Investments Maturing | Available to Invest > 1 Year |
|---------------|------------------|-----------------------|-----------------|------------------------------|-----------------|-----------------------------|------------------------------|
| 01/2018       |                  |                       |                 |                              | 66.01           |                             |                              |
| 01/2018       | 1,050.00         | 1,710.00              | (660.00)        | 593.99                       | -               | 2,118.46                    |                              |
| 02/2018       | 860.00           | 1,000.00              | (140.00)        | 140.00                       | -               | 690.59                      |                              |
| 03/2018       | 1,200.00         | 1,000.00              | 200.00          |                              | 200.00          | 425.00                      |                              |
| 04/2018       | 1,946.22         | 1,100.00              | 846.22          |                              | 1,046.22        | 291.09                      |                              |
| 05/2018       | 912.13           | 1,500.00              | (587.87)        |                              | 458.35          | 588.47                      |                              |
| 06/2018       | 1,153.32         | 1,900.00              | (746.68)        | 288.33                       | -               | 287.38                      |                              |
| 07/2018       | 1,006.35         | 1,300.00              | (293.65)        | 293.65                       | -               | 245.75                      |                              |
| 08/2018       | 740.88           | 635.84                | 105.04          |                              | 105.04          | 210.13                      |                              |
| 09/2018       | 1,100.00         | 1,250.00              | (150.00)        | 44.96                        | -               | 145.00                      |                              |
| 10/2018       | 1,051.06         | 1,100.00              | (48.94)         | 48.94                        | -               | 104.87                      |                              |
| 11/2018       | 1,125.00         | 1,100.00              | 25.00           |                              | 25.00           | 114.50                      |                              |
| 12/2018       | 2,350.00         | 1,100.00              | 1,250.00        |                              | 1,275.00        | -                           |                              |
| <b>TOTALS</b> | <b>14,494.96</b> | <b>14,695.84</b>      | <b>(200.88)</b> | <b>1,409.87</b>              | <b>3,175.62</b> | <b>5,221.24</b>             | <b>6,304.77</b>              |
|               |                  |                       |                 | <b>18.28%</b>                |                 | <b>67.68%</b>               | <b>81.72%</b>                |

\*All values reported in millions (\$).

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)



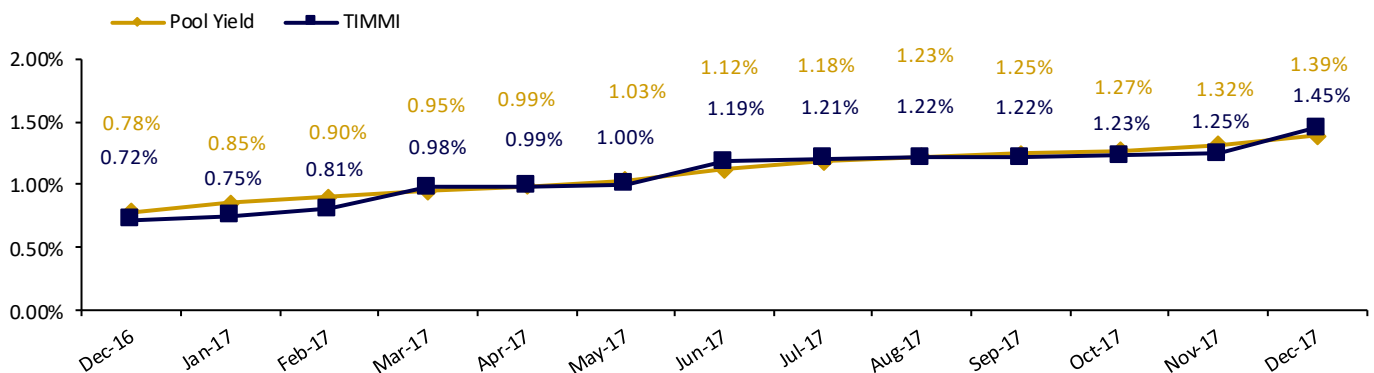
\*Cash values are in thousands of dollars.

## Asset Allocation

| Assets            | Scheduled Book      | Scheduled Market    | Mkt/ Sch Book | Yield        | WAL (Yr)     | Mat (Yr)     |
|-------------------|---------------------|---------------------|---------------|--------------|--------------|--------------|
| TREAS             | 408,702.42          | 408,442.67          | 99.94%        | 1.23%        | 0.525        | 0.525        |
| AGENCIES          | 3,330,501.32        | 3,307,337.00        | 99.30%        | 1.44%        | 2.021        | 2.030        |
| MMKT              | 351,990.00          | 351,990.00          | 100.00%       | 1.29%        | 0.003        | 0.003        |
| CASH              | 600,000.00          | 600,000.00          | 100.00%       | 1.37%        | 0.003        | 0.003        |
| CALTRUST FND      | 54,000.00           | 54,021.60           | 100.04%       | 1.24%        | 0.003        | 0.003        |
| COMM PAPER        | 1,561,349.75        | 1,564,758.95        | 100.22%       | 1.37%        | 0.172        | 0.172        |
| NCDS              | 875,000.00          | 875,000.00          | 100.00%       | 1.46%        | 0.287        | 0.287        |
| MEDIUM TERM NOTES | 130,126.96          | 130,162.77          | 100.03%       | 1.36%        | 0.323        | 0.323        |
| MUNI              | 402,770.21          | 402,829.21          | 100.01%       | 1.27%        | 0.697        | 0.697        |
| LOCAL AGCY OBLIG  | 195.00              | 195.00              | 100.00%       | 1.82%        | 2.458        | 2.458        |
| <b>Totals:</b>    | <b>7,714,635.65</b> | <b>7,694,737.20</b> | <b>99.74%</b> | <b>1.39%</b> | <b>1.011</b> | <b>1.014</b> |

\* For details on the Pool's composition, see appendix, 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               |               |
| <b>MUNICIPAL BONDS</b>                                 | 5 YEARS                | NO LIMIT           | NA                     | 4 YEARS                  | 15%                                   | AA-/Aa3/AA-                | <b>5.22%</b>  |
| <b>U.S. TREASURIES</b>                                 | 5 YEARS                | NO LIMIT           | NA                     | 5 YEARS                  | 100%                                  | NA                         | <b>5.30%</b>  |
| <b>LOCAL AGENCY OBLIGATIONS (LAO)</b>                  | 5 YEARS                | NO LIMIT           | NA                     | 3 YEARS                  | 2.50%                                 | INVESTMENT GRADE           | <b>0.00%</b>  |
| <b>FEDERAL AGENCIES</b>                                | 5 YEARS                | NO LIMIT           | AAA                    | 5 YEARS                  | 100%                                  | NA                         | <b>43.17%</b> |
| <b>COMMERCIAL PAPER</b>                                | 270 DAYS               | 40%                | A1/P1                  | 270 DAYS                 | 40%                                   | A1/P1/F1                   | <b>20.24%</b> |
| <b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b> | 5 YEARS                | 30%                | NA                     | 1 YEAR                   | 25% Combined                          | A1/P1/F1                   | <b>11.34%</b> |
| <b>REPURCHASE AGREEMENTS (REPO)</b>                    | 1 YEARS                | NO LIMIT           | NA                     | 45 DAYS                  | 40% max, 25% in term repo over 7 days | A1/P1/F1                   | <b>0.00%</b>  |
| <b>REVERSE REPOS</b>                                   | 92 DAYS                | 20%                | NA                     | 60 DAYS                  | 10%                                   | NA                         | <b>0.00%</b>  |
| <b>MEDIUM TERM NOTES (MTNO)</b>                        | 5 YEARS                | 30%                | A                      | 3 YEARS                  | 20%                                   | AA/Aa2/AA                  | <b>1.69%</b>  |
| <b>CALTRUST SHORT TERM FUND</b>                        | NA                     | NA                 | NA                     | DAILY LIQUIDITY          | 1.00%                                 | NA                         | <b>0.70%</b>  |
| <b>MONEY MARKET MUTUAL FUNDS (MMF)</b>                 | 60 DAYS <sup>(1)</sup> | 20%                | AAA/Aaa <sup>(2)</sup> | DAILY LIQUIDITY          | 20%                                   | AAA by 2 Of 3 RATINGS AGC. | <b>4.56%</b>  |
| <b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>             | NA                     | NA                 | NA                     | DAILY LIQUIDITY          | Max \$50 million                      | NA                         | <b>0.00%</b>  |
| <b>CASH/DEPOSIT ACCOUNT</b>                            | NA                     | NA                 | NA                     | NA                       | NA                                    | NA                         | <b>7.78%</b>  |

<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

| CUSIP                        | Description              | Maturity Date | Coupon       | Yield To Mat | Par Value               | Book Value              | Market Price  | Market Value            | Unrealized Gain/Loss  | Modified Duration | Years To Maturity |
|------------------------------|--------------------------|---------------|--------------|--------------|-------------------------|-------------------------|---------------|-------------------------|-----------------------|-------------------|-------------------|
| 89113XFV1                    | TORONTO DOMINION         | 05/29/2018    | 1.450        | 1.450        | 50,000,000.00           | 50,000,000.00           | 100.00        | 50,000,000.00           | 0.00                  | .402              | .408              |
| 05252WMM0                    | AUSTRALIA NZ BK GRP      | 05/18/2018    | 1.370        | 1.370        | 35,000,000.00           | 35,000,000.00           | 100.00        | 35,000,000.00           | 0.00                  | .373              | .378              |
| 05252WMM2                    | AUSTRALIA NZ BK GRP      | 04/05/2018    | 1.350        | 1.350        | 50,000,000.00           | 50,000,000.00           | 100.00        | 50,000,000.00           | 0.00                  | .257              | .260              |
| 65590AMW3                    | NORDEA BK                | 05/07/2018    | 1.480        | 1.480        | 25,000,000.00           | 25,000,000.00           | 100.00        | 25,000,000.00           | 0.00                  | .343              | .348              |
| 65590AMZ6                    | NORDEA BK                | 07/18/2018    | 1.520        | 1.520        | 25,000,000.00           | 25,000,000.00           | 100.00        | 25,000,000.00           | 0.00                  | .537              | .545              |
| 65590ANC6                    | NORDEA BK                | 01/26/2018    | 1.290        | 1.290        | 50,000,000.00           | 50,000,000.00           | 100.00        | 50,000,000.00           | 0.00                  | .070              | .071              |
| 65590ANE2                    | NORDEA BK                | 03/14/2018    | 1.400        | 1.400        | 35,000,000.00           | 35,000,000.00           | 100.00        | 35,000,000.00           | 0.00                  | .197              | .200              |
| 89113XLG7                    | TORONTO DOMINION         | 01/25/2018    | 1.360        | 1.360        | 15,000,000.00           | 15,000,000.00           | 100.00        | 15,000,000.00           | 0.00                  | .068              | .068              |
| 63253TL89                    | NATIONAL AUSTRALIAN BANK | 02/14/2018    | 1.320        | 1.320        | 50,000,000.00           | 50,000,000.00           | 100.00        | 50,000,000.00           | 0.00                  | .122              | .123              |
| 65590ANL6                    | NORDEA BK                | 02/02/2018    | 1.300        | 1.300        | 40,000,000.00           | 40,000,000.00           | 100.00        | 40,000,000.00           | 0.00                  | .089              | .090              |
| 63253TM21                    | NATIONAL AUSTRALIAN BANK | 08/02/2018    | 1.610        | 1.610        | 35,000,000.00           | 35,000,000.00           | 100.00        | 35,000,000.00           | 0.00                  | .577              | .586              |
| 94989RSZ2                    | WELLS FARGO BK NA        | 06/08/2018    | 1.610        | 1.610        | 25,000,000.00           | 25,000,000.00           | 100.00        | 25,000,000.00           | 0.00                  | .428              | .436              |
| 89113XNY6                    | TORONTO DOMINION         | 01/17/2018    | 1.380        | 1.380        | 25,000,000.00           | 25,000,000.00           | 100.00        | 25,000,000.00           | 0.00                  | .046              | .047              |
| 87019U7B9                    | SWEDBANK AB              | 06/04/2018    | 1.600        | 1.600        | 40,000,000.00           | 40,000,000.00           | 100.00        | 40,000,000.00           | 0.00                  | .418              | .425              |
| 87019U7D5                    | SWEDBANK AB              | 06/05/2018    | 1.620        | 1.620        | 40,000,000.00           | 40,000,000.00           | 100.00        | 40,000,000.00           | 0.00                  | .420              | .427              |
| 89113XGR8                    | TORONTO DOMINION         | 07/05/2018    | 1.700        | 1.700        | 25,000,000.00           | 25,000,000.00           | 100.00        | 25,000,000.00           | 0.00                  | .501              | .510              |
| 87019U7G8                    | SWEDBANK AB              | 02/14/2018    | 1.350        | 1.350        | 50,000,000.00           | 50,000,000.00           | 100.00        | 50,000,000.00           | 0.00                  | .122              | .123              |
| 65590APV2                    | NORDEA BK                | 07/10/2018    | 1.700        | 1.700        | 20,000,000.00           | 20,000,000.00           | 100.00        | 20,000,000.00           | 0.00                  | .514              | .523              |
| 87019U7M5                    | SWEDBANK AB              | 06/20/2018    | 1.620        | 1.620        | 25,000,000.00           | 25,000,000.00           | 100.00        | 25,000,000.00           | 0.00                  | .461              | .468              |
| 65590AQE9                    | NORDEA BK                | 09/11/2018    | 1.740        | 1.740        | 20,000,000.00           | 20,000,000.00           | 100.00        | 20,000,000.00           | 0.00                  | .684              | .696              |
| 89113XSU9                    | TORONTO DOMINION         | 09/18/2018    | 1.900        | 1.900        | 30,000,000.00           | 30,000,000.00           | 100.00        | 30,000,000.00           | 0.00                  | .701              | .715              |
| 89113XSV7                    | TORONTO DOMINION         | 01/16/2018    | 1.520        | 1.520        | 30,000,000.00           | 30,000,000.00           | 100.00        | 30,000,000.00           | 0.00                  | .043              | .044              |
| 87019VAU1                    | SWEDBANK AB              | 01/05/2018    | 1.330        | 1.330        | 70,000,000.00           | 70,000,000.00           | 100.00        | 70,000,000.00           | 0.00                  | .014              | .014              |
| <b>4541: NCD-VAR-M A/360</b> |                          |               | <b>1.466</b> | <b>1.466</b> | <b>850,000,000.00</b>   | <b>850,000,000.00</b>   | <b>100.00</b> | <b>850,000,000.00</b>   | <b>0.00</b>           | <b>.280</b>       | <b>.284</b>       |
| 94989RSY5                    | WELLS FARGO BANK NA      | 05/25/2018    | 1.366        | 1.366        | 25,000,000.00           | 25,000,000.00           | 100.00        | 25,000,000.00           | 0.00                  | .399              | .397              |
|                              | <b>Total Fund</b>        |               | <b>1.371</b> | <b>1.392</b> | <b>7,724,856,740.38</b> | <b>7,714,635,653.16</b> | <b>99.61</b>  | <b>7,694,737,199.78</b> | <b>-19,898,453.38</b> | <b>.983</b>       | <b>1.009</b>      |
| <b>Grand Total</b>           |                          |               | <b>1.371</b> | <b>1.392</b> | <b>7,724,856,740.38</b> | <b>7,714,635,653.16</b> | <b>99.61</b>  | <b>7,694,737,199.78</b> | <b>-19,898,453.38</b> | <b>.983</b>       | <b>1.009</b>      |



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



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TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

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