

County of Riverside

Treasurer's Pooled Investment Fund

January 2019

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Treasurer's Pooled Investment Fund

Monthly Commentary

New Year... No Resolution

January saw little movement in Treasury yields, despite the flood of negative news regarding government policy and lack of economic statistics. Typically, such uncertainty would have an impact on yields. The Federal Open Market Committee (FOMC) met on January 30 and voted to leave interest rates unchanged at 2.25%—2.50%. What did change is that the FOMC held a news conference at the conclusion of the meeting; they will continue with this practice going forward.

Going forward, you can easily watch the most recent FOMC press conference because it will be included in the digital copy of the Treasurer's Pooled Investment Fund monthly report [see page 1].

Government policy at home and abroad dominated January's news cycle. U.S. fiscal policy grabbed the most attention. On January 25, the administration announced a stop-gap measure to re-open the federal government through to February 15, ending a 35-day run that marked the longest U.S. government shutdown in history. In Europe, no agreement on Brexit has been reached and the U.K. is due to leave the European Union on March 29.

In the trade-policy front, officials from the U.S. and China agreed to a 90-day negotiation period at the G20 conference that will expire in March; if an agreement is not

reached, then tariffs on \$200bn worth of Chinese goods have been announced to increase from 10% to 25%. China has since offered to ramp up imports of U.S. goods in an effort to reduce the trade deficit, which still stands around \$380bn.

Concern over the impact of policy uncertainty (e.g., U.S. Federal funding, U.S.-China Trade, and Brexit) has recently reached new heights. The International Monetary Fund (IMF) downgraded its global economic outlook for the second time in three months. The IMF cited a slowdown in emerging economies, Europe and China, in addition to U.S.-China trade tensions, as primary concerns for future global economic growth.

The release of some key economic indicators had been delayed due to the government shutdown, including updates for GDP, new home sales, factory orders, and durable goods orders. However, many indicators were released on time.

In the United States, the unemployment rate remains low and job growth remains strong. Growth in consumer spending remains firm, and inflation remains near the FED's target rate of 2%.

In our local economy, job growth is robust, trending above statewide and national levels. However, annual rates of growth in non-farm jobs added show that the job markets in

California and the Inland Empire may be cooling off. In January 2018, nonfarm jobs grew at an annual pace of 2.5% in California and 3.8% in the Riverside-San Bernardino-Ontario metropolitan area. Those rates have trended downward to 1.7% and 2.0%, respectively, in December 2018.

FED Chair J. Powell recently stated that a global economic slowdown is his "principal worry," but reiterated that the U.S. economy remains "solid."

With the FED indicating that interest rates are closer to neutral than previously believed, January saw little movement in Treasury yields. The 2-year Treasury began the month at 2.50 and ended at 2.45, while the 5-year Treasury began the month at 2.49 and ended at 2.43. Stocks, on the other hand, moved up nicely due to the FED's more dovish stance. The Dow Jones Industrial Average moved up from 23,330 to 25,000, a gain of roughly 7%. With growth expectations for the U.S. economy being lessened to around 2.5% per annum and inflation remaining subdued, many investors are anticipating a period of steady short-term interest rates.

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)
18-Jan	6,985,230,147.03	6,993,292,063.97	(8,061,916.94)	-0.12%	2.31	1.05
18-Dec	7,490,825,981.43	7,504,164,940.07	(13,338,958.64)	-0.17%	2.27	1.00
18-Nov	6,126,655,569.85	6,157,254,222.68	(30,598,652.83)	-0.50%	2.18	1.16
18-Oct	5,810,376,697.47	5,848,258,037.08	(38,077,575.20)	-0.66%	2.09	1.16
18-Sep	6,010,617,673.04	6,046,972,952.10	(36,355,279.06)	-0.60%	2.01	1.16
18-Aug	5,911,098,915.70	5,941,969,016.43	(30,870,100.73)	-0.52%	1.96	1.20

*Market values do not include accrued interest.

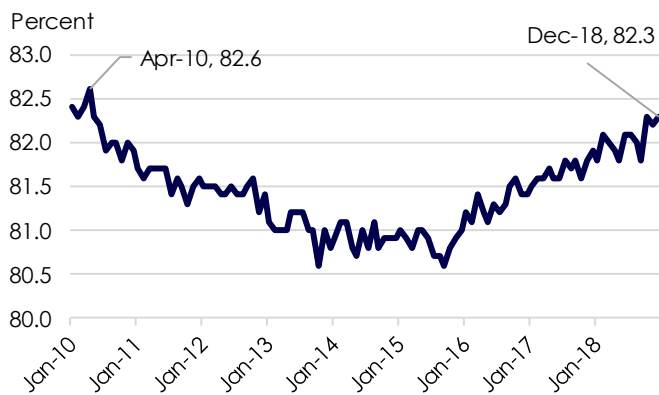
Economy

National Economy

The prime-age labor force participation rate matches highest point since April 2010. [FRED; 02/04/2019]

- The Congressional Budget Office (CBO) estimates that the five-week government shutdown will cost \$11bn in damages to the U.S. economy; only 3/4 of damages are expected to be recovered. [NY Times; 02/04/2019]
- CBO also estimates that the Federal Deficit will reach \$900bn in 2019, and that the Federal Debt could climb from \$16.6T currently to \$28.7T by 2029. [NY Times; 02/04/2019]

U.S. Prime-Age Labor Force Participation Rate

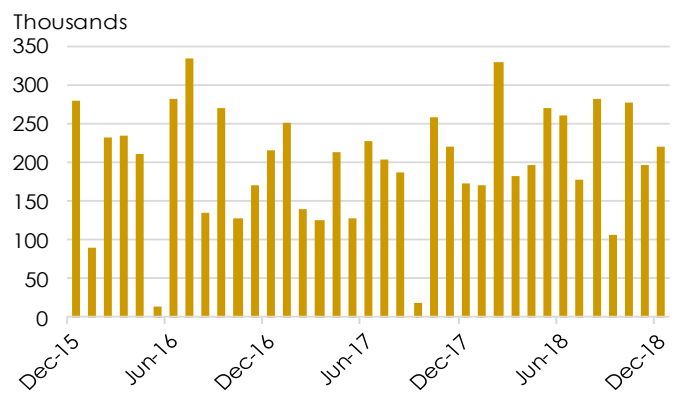


State Economy

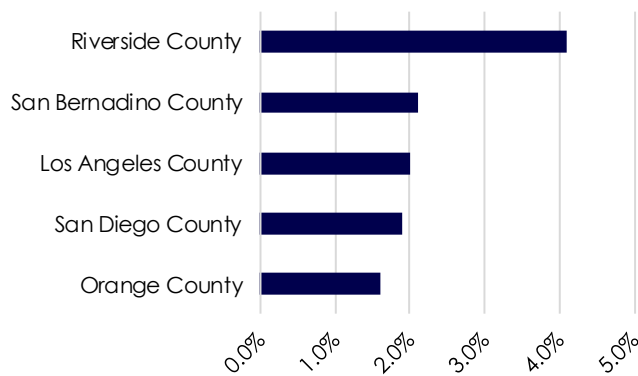
California added 284k nonfarm jobs in 2018, compared to 366k in 2017, led by the professional and business services and education and health services sectors. [BLS; 02/04/2018]

- CA home sales fell 20.3% in December from the year prior, the sharpest percentage drop since 2010. [LA Times; 02/04/2018]
- Median home prices in Southern California increased 1.1% year over year in December, the smallest rise since April 2012. Riverside County led all SoCal counties with a 4.1% annual gain. [LA Times; 02/04/2018]

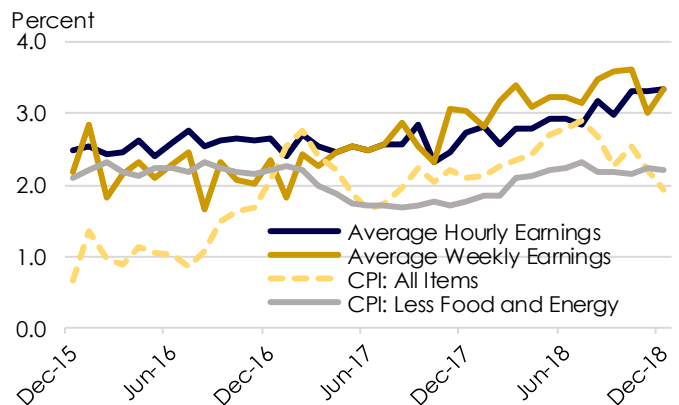
U.S. Nonfarm Jobs Added



Median Home Prices in Southern California Counties in December 2018 - Y/Y



U.S. Earnings and Inflation



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Difference
DELAYED*	Real GDP - Q/Q Change - SAAR - 4Q18 (1st estimate)	N/A	N/A	N/A
01/04/2019	Unemployment Rate - Seasonally Adjusted	3.90%	3.70%	0.20%
01/04/2019	Non-Farm Payrolls - M/M Change	312,000	180,000	132,000
01/11/2019	CPI - Y/Y Change	1.90%	1.90%	0.00%
01/11/2019	CPI Ex Food and Energy - Y/Y Change	2.20%	2.20%	0.00%
01/07/2019	Non-Manufacturing Index (> 50 indicates growth)	57.6	58.4	-0.80
01/22/2019	Existing Home Sales - SAAR - Millions of Units	4.99	5.23	-0.23
DELAYED*	Factory Orders - M/M Change	N/A	N/A	N/A
DELAYED*	Durable Goods Orders - New Orders - M/M Change	N/A	N/A	N/A

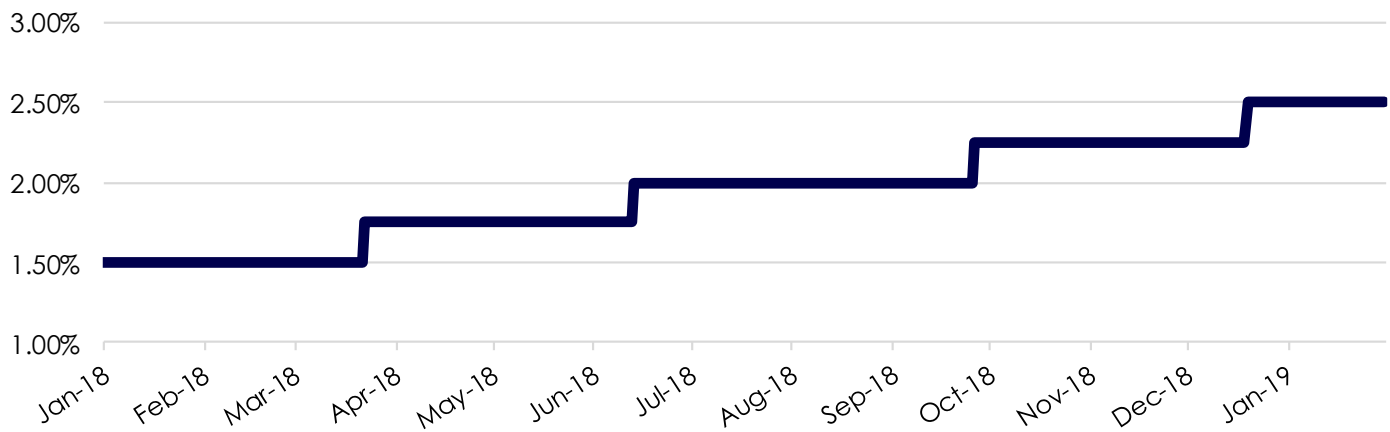
*Timely release of economic indicators has been delayed due to government shutdown.

Market Data

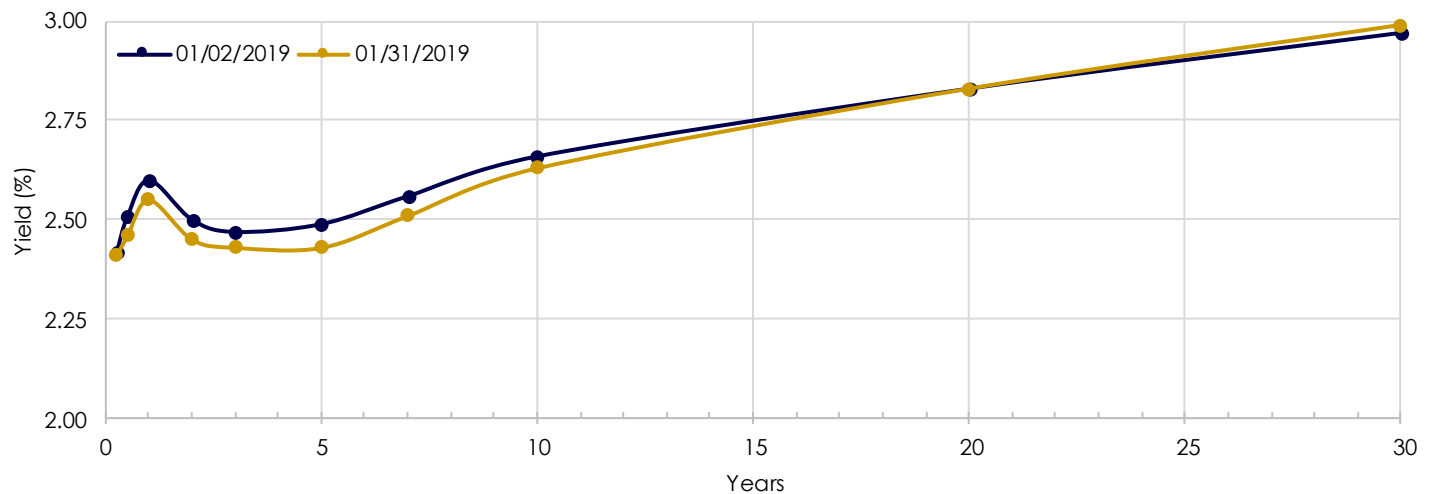
FOMC Meeting 01/30/2019

- The FOMC stated that data received since their last meeting in December “indicates that the labor market has continued to strengthen and that economic activity has been rising at a strong rate.”
- The Federal Open Market Committee maintained the Fed Funds Target Rate at 2.25—2.50%.
- “The Committee continues to view sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee’s symmetric 2 percent objective as the most likely outcomes,” stated the FOMC in their January 30 press release.

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

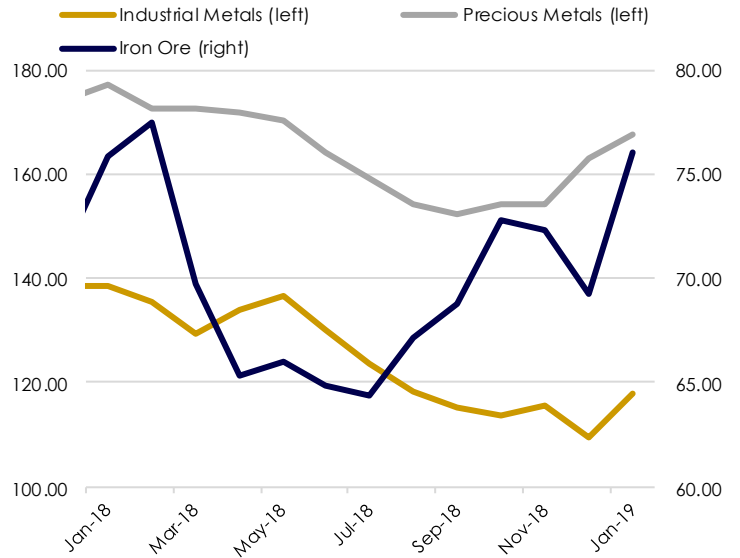
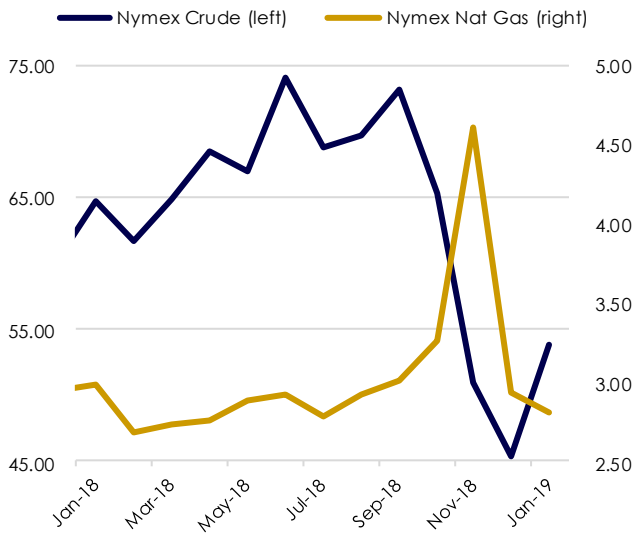


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
01/31/2019 - 01/02/2019	-0.01	-0.05	-0.05	-0.05	-0.04	-0.06	-0.03	0.02
01/31/2019	2.41	2.46	2.55	2.45	2.43	2.43	2.63	2.99
01/02/2019	2.42	2.51	2.60	2.50	2.47	2.49	2.66	2.97

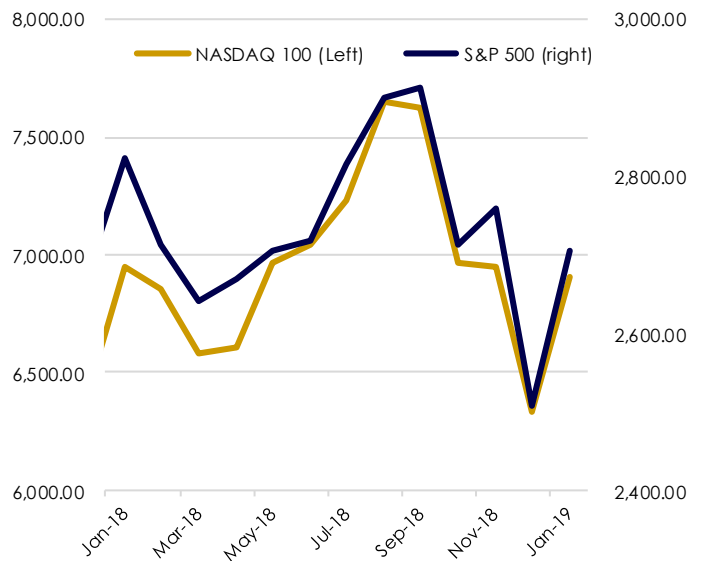
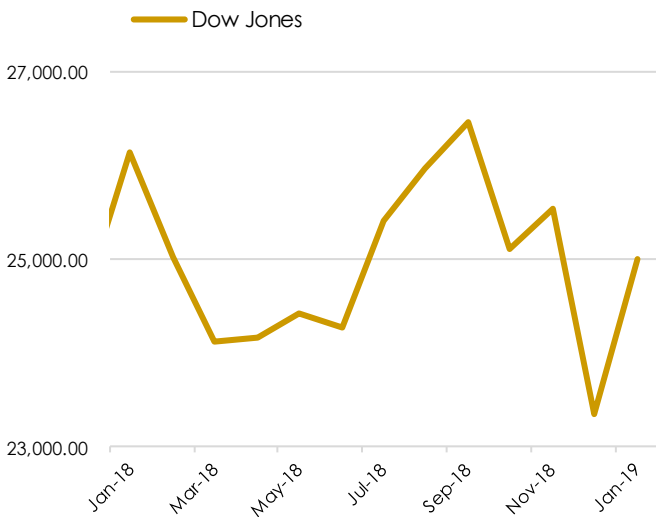
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

Commodities



Stocks



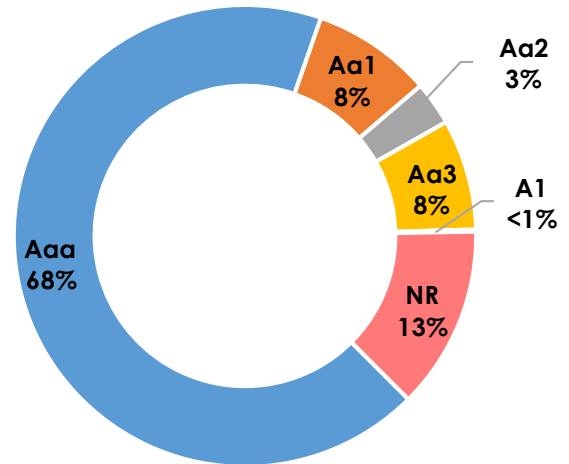
* Values listed on this page are in US dollars and are based on the final business day of each month.

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**.

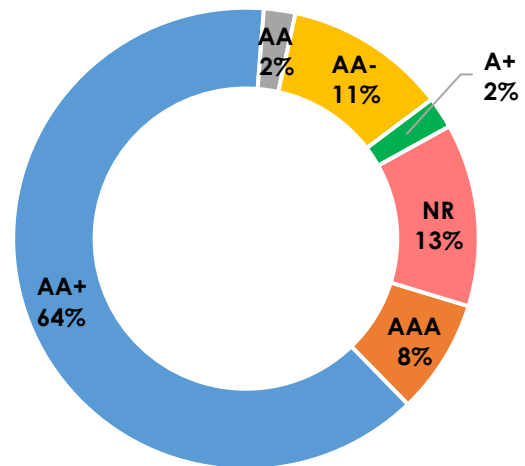
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	4,743,872.71	99.75%	67.83%	2.19%
Aa1	587,001.29	100.20%	8.39%	2.56%
Aa2	214,436.49	100.16%	3.07%	2.64%
Aa3	542,857.07	100.40%	7.76%	2.59%
A1	10,000.00	100.00%	0.14%	2.59%
NR	895,124.50	100.00%	12.80%	2.51%
Totals:	6,993,292.06	99.82%	100.00%	2.31%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	561,001.83	100.21%	8.02%	2.34%
AA+	4,439,872.18	99.74%	63.49%	2.18%
AA	153,399.48	100.58%	2.19%	2.64%
AA-	788,894.08	100.20%	11.28%	2.64%
A+	155,000.00	100.00%	2.22%	2.63%
NR	895,124.50	100.00%	12.80%	2.51%
Totals:	6,993,292.06	99.82%	100.00%	2.31%



12-Month Projected Cash Flow

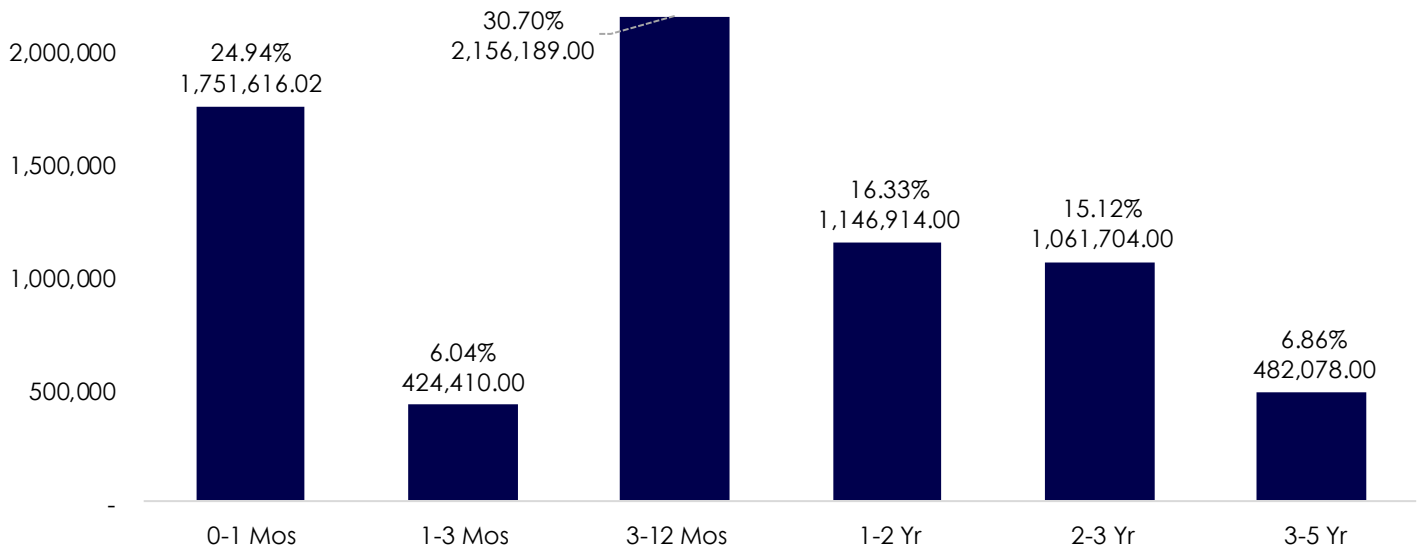
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2019					90.83		
02/2019	850.00	1,050.00	(200.00)	109.17	-	1,751.62	
03/2019	1,350.00	1,200.00	150.00		150.00	408.31	
04/2019	2,000.00	1,300.00	700.00		850.00	16.10	
05/2019	1,200.00	2,050.00	(850.00)		-	399.47	
06/2019	1,050.00	1,850.00	(800.00)	800.00	-	349.09	
07/2019	969.28	1,250.00	(280.72)	280.72	-	291.58	
08/2019	900.00	1,200.00	(300.00)	300.00	-	280.04	
09/2019	1,100.00	1,200.00	(100.00)	100.00	-	326.73	
10/2019	1,100.00	1,300.00	(200.00)	200.00	-	274.28	
11/2019	1,300.00	1,200.00	100.00		100.00	140.00	
12/2019	2,375.13	1,200.00	1,175.13		1,275.13	20.00	
01/2020	1,100.00	2,200.00	(1,100.00)		175.13	75.00	
TOTALS	14,194.41	14,800.00	(605.59)	1,789.89	2,465.96	4,332.22	5,203.40
				25.59%		61.95%	74.41%

* 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)

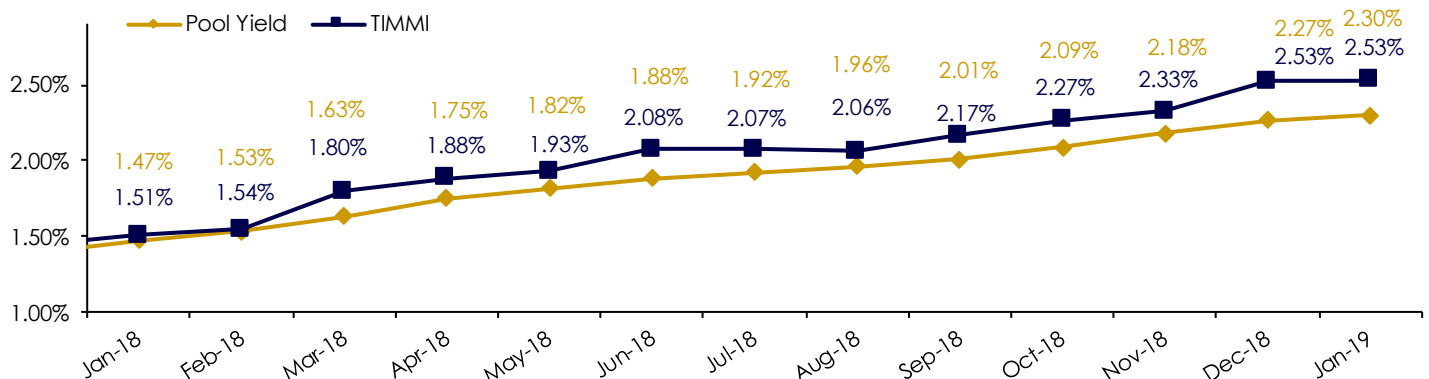


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	540,640.74	541,552.10	100.17%	2.41%	0.47	0.47
AGENCIES	3,605,775.39	3,589,982.01	99.56%	2.11%	1.57	1.73
MMKT	313,000.00	313,000.00	100.00%	2.32%	0.00	0.00
CASH	695,000.00	695,000.00	100.00%	2.54%	0.00	0.00
CALTRUST FND	24,000.00	24,000.00	100.00%	2.48%	0.00	0.00
COMM PAPER	749,153.85	754,286.41	100.69%	2.56%	0.17	0.17
NCDS	559,988.90	559,988.90	100.00%	2.67%	0.24	0.24
MEDIUM TERM NOTES	301,555.30	303,242.86	100.56%	2.58%	0.92	0.94
MUNI	204,057.87	204,057.87	100.00%	2.30%	1.68	1.68
LOCAL AGCY OBLIG	120.00	120.00	100.00%	2.76%	1.37	1.37
Totals:	6,993,292.06	6,985,230.15	99.88%	2.30%	0.97	1.06

* 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 Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.92%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	7.73%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.1%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	51.56%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	10.71%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	8.01%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	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	4.31%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.34%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.48%
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	9.94%

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

² 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
03785ET38	APPLE	06/03/2019	2.680	2.715	30,000,000.00	29,609,166.67	99.068056	29,720,416.67	111,250.00	.328	.337
16677KQ55	CHEVRON	03/05/2019	2.430	2.444	15,000,000.00	14,914,950.00	99.777778	14,966,666.67	51,716.67	.088	.090
63763QW60	NATL SEC CLEARING CORP	09/06/2019	2.950	3.016	25,000,000.00	24,450,972.22	98.306194	24,576,548.61	125,576.39	.579	.597
74271UP87	PROCTER & GAMBEL	02/08/2019	2.500	2.510	55,000,000.00	54,782,291.67	99.951389	54,973,263.89	190,972.22	.021	.022
			2.534	2.563	757,800,000.00	749,153,850.02	99.536343	754,286,405.57	5,132,555.55	.169	.174
3130: CORP-Fxd-S 30/360											
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	99.264000	6,303,264.00	5,524.50	.989	1.016
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	99.264000	5,955,840.00	4,740.00	.989	1.016
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	99.078000	24,769,500.00	119,750.00	1.704	1.759
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	99.264000	2,977,920.00	6,480.00	.988	1.016
037833CE8	APPLE	02/08/2019	1.550	2.281	22,840,000.00	22,684,688.00	99.984000	22,836,345.60	151,657.60	.022	.022
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	99.264000	4,066,846.08	9,832.80	.988	1.016
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	99.264000	7,941,120.00	20,960.00	.988	1.016
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.288	10,000,000.00	9,835,600.00	99.272000	9,927,200.00	91,600.00	.511	.518
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.414	16,000,000.00	15,832,480.00	99.264000	15,882,240.00	49,760.00	.988	1.016
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	97.855000	11,742,600.00	79,440.00	2.015	2.082
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.469	10,000,000.00	9,887,000.00	99.264000	9,926,400.00	39,400.00	.988	1.016
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	97.855000	12,690,814.95	73,404.54	2.016	2.082
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.481	14,772,000.00	14,527,818.84	99.272000	14,664,459.84	136,641.00	.510	.518
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.400	20,000,000.00	19,697,600.00	99.272000	19,854,400.00	156,800.00	.511	.518
594918AY0	MICROSOFT CORP	02/12/2020	1.850	2.691	16,880,000.00	16,654,820.80	99.190000	16,743,272.00	88,451.20	1.003	1.033
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.494	10,154,000.00	10,001,690.00	99.272000	10,080,078.88	78,388.88	.510	.518
037833CB4	APPLE	08/02/2019	1.100	2.570	12,500,000.00	12,339,000.00	99.224000	12,403,000.00	64,000.00	.494	.501
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.568	4,982,000.00	4,916,735.80	99.272000	4,945,731.04	28,995.24	.510	.518
166764BH2	CHEVRON CORP	05/16/2019	1.561	2.570	10,000,000.00	9,938,600.00	99.710000	9,971,000.00	32,400.00	.284	.288
931142DY6	WALMART	10/09/2019	1.750	2.824	25,000,000.00	24,752,750.00	99.431000	24,857,750.00	105,000.00	.675	.688
931142DY6	WALMART	10/09/2019	1.750	2.838	22,029,000.00	21,812,234.64	99.431000	21,903,654.99	91,420.35	.675	.688
037833CZ1	APPLE	09/12/2019	1.500	2.823	12,803,000.00	12,662,038.97	99.339000	12,718,372.17	56,333.20	.602	.614
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	97.855000	10,074,172.25	119,113.15	2.010	2.082
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	99.078000	10,006,878.00	77,467.00	1.701	1.759
			1.605	2.579	305,771,000.00	301,555,300.34	99.173192	303,242,859.80	1,687,559.46	.913	.938
4500: NCD-Mat A/360											
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	.021	.022
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	.021	.022
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	.029	.030
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	.035	.036
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	.339	.348
90333VZ7	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	.350	.359
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	.376	.386
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	.240	.247
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	.320	.329
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	.272	.279
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	.394	.405
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	.375	.386
89114MMK0	TORONTO DOMINION	08/16/2019	3.000	3.000	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.524	.540
78012UJY2	ROYAL BANK OF CANADA NY	06/28/2019	2.910	2.910	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.394	.405
89114MMT1	TORONTO DOMINION	05/31/2019	2.860	2.860	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.319	.329
90333VE89	US BANK NA	03/06/2019	2.670	2.670	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.091	.093
89114MPN1	TORONTO DOMINION	03/06/2019	2.730	2.730	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.091	.093
89114MQH3	TORONTO DOMINION	03/12/2019	2.750	2.750	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.107	.110
78012UGY5	ROYAL BANK OF CANADA NY	03/11/2019	2.480	2.770	15,000,000.00	14,988,904.63	99.926031	14,988,904.63	0.00	.104	.107
			2.662	2.670	560,000,000.00	559,988,904.63	99.998019	559,988,904.63	0.00	.230	.237
	Total Fund		2.148	2.308	7,022,911,023.98	6,993,292,063.97	99.463458	6,985,230,147.03	-8,061,916.94	1.020	1.054
Grand Total											
			2.148	2.308	7,022,911,023.98	6,993,292,063.97	99.463458	6,985,230,147.03	-8,061,916.94	1.020	1.054



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

WWW.COUNTYTREASURER.ORG