

# County of Riverside

## Treasurer's Pooled Investment Fund

May 2018

# Contents

2 | Treasurer's Pooled Investment Fund

3 | Economy

4 | Market Data

6 | Portfolio Data

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/local/temecula-valley-2014-balloon-wine-festival-north-san-diego-261142951.html>

# Treasurer's Pooled Investment Fund

## 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-May</b> | 7,108,808,189.85             | 7,140,053,875.23          | (31,245,685.38)         | -0.44%                 | 1.82           | 1.11      |
| <b>18-Apr</b> | 7,705,324,013.51             | 7,744,877,200.23          | (39,553,186.72)         | -0.51%                 | 1.75           | 1.04      |
| <b>18-Mar</b> | 6,690,407,405.09             | 6,723,896,582.30          | (33,489,177.21)         | -0.50%                 | 1.63           | 1.14      |
| <b>18-Feb</b> | 6,498,908,307.13             | 6,535,413,566.05          | (36,505,258.92)         | -0.56%                 | 1.53           | 1.17      |
| <b>18-Jan</b> | 6,605,413,937.61             | 6,637,299,033.46          | (31,885,095.85)         | -0.48%                 | 1.47           | 1.14      |
| <b>17-Dec</b> | 7,694,737,199.78             | 7,714,635,653.16          | (19,898,453.38)         | -0.26%                 | 1.39           | 1.01      |

\*Market values do not include accrued interest.



Riverside County Court House, Downtown Riverside, Digital Image, Spectra Company, <http://spectracompany.com/riversidecountycourthouse>.

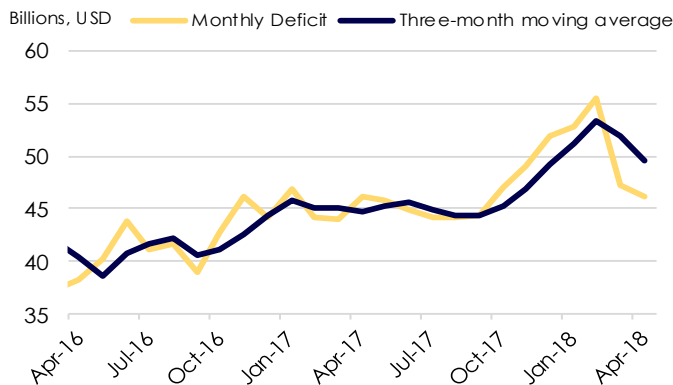
# Economy

## National Economy

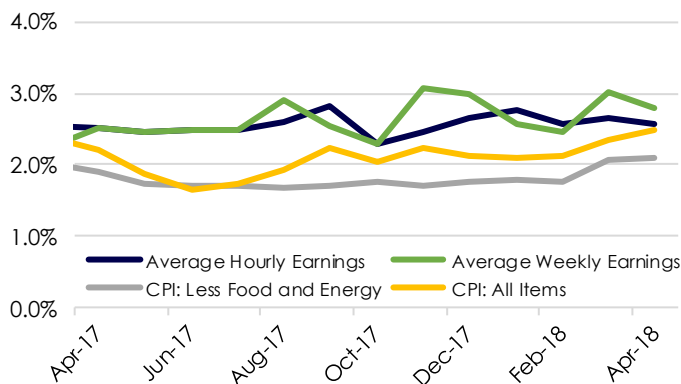
US economic activity continues to rise “at a moderate rate” as most indicators fall in line with expectations. [FED; 06/07/2018]

- Total CPI and core CPI both exceeded the FED's 2-percent target rate.
- The US trade deficit fell for the third straight month in April. Exports increased by \$0.4 billion while imports increased by \$0.6 billion from March. [BEA; 06/08/2018]
- Wages grew 2.6% year-over-year, falling below expectations. The construction industry posted the strongest monthly growth in wages at 0.6%. [Goldman Sachs; 06/08/2018]

### US Trade Deficit



### US Earnings and Inflation (Y/Y)

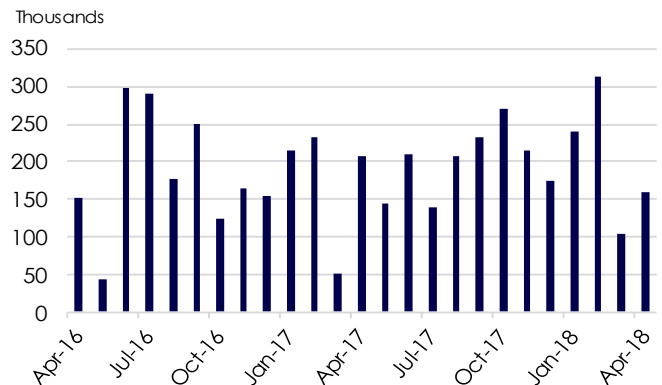


## State Economy

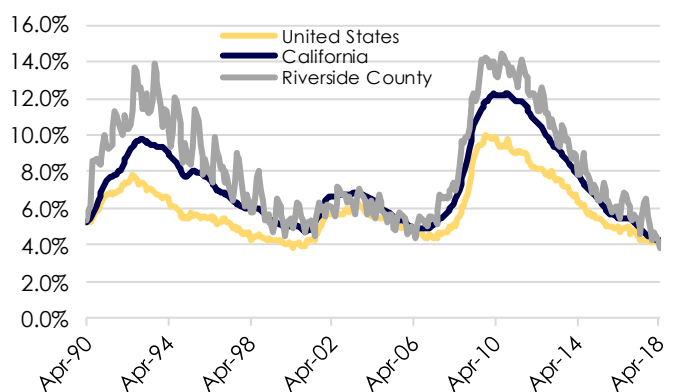
Inland Empire and LA County home prices increased by 8.2 and 8.5 percent, respectively, on annual basis in April. [Orange County Register; 06/08/2018].

- In California total nonfarm jobs grew 2.1% while construction jobs grew 7.4% on annual basis in April.
- In the Inland Empire total nonfarm jobs grew 3.4% while construction jobs grew 5.9% on annual basis in April. [BLS; 06/11/2018].
- The unemployment rate for California and the Inland Empire reach their lowest levels in history at 4.2 and 3.8 percent respectively. [FRED; 06/11/2018]

### US Non-Farm Payrolls (M/M)



### U3 Unemployment Rate



\*Figures for US and CA are seasonally adjusted.  
\*\*Figures for Riverside County are not seasonally adjusted.

## Key Economic Indicators

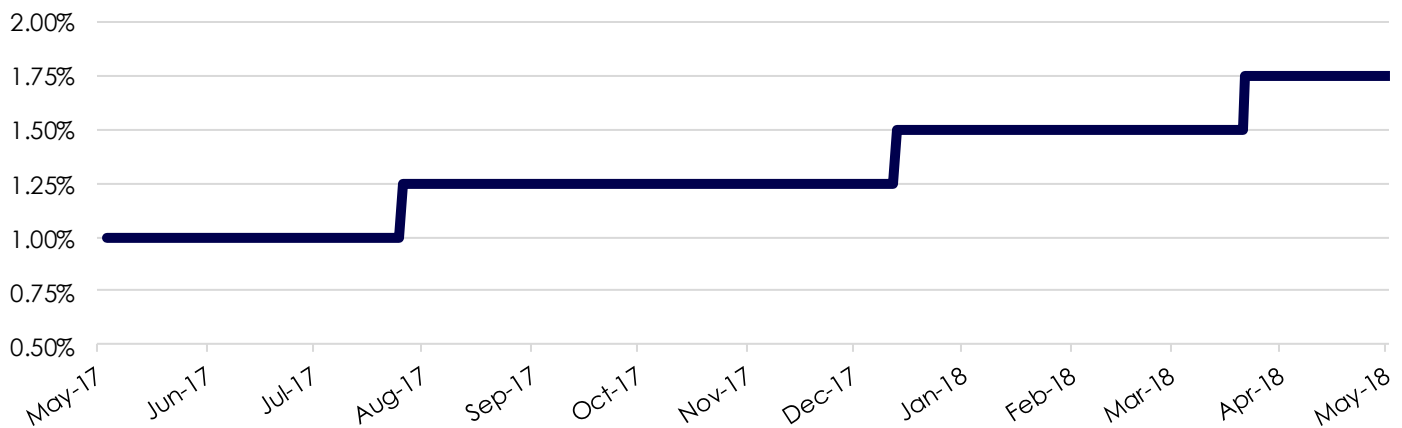
| Release Date | Indicator                                | Actual         | Consensus | Difference |
|--------------|--|----------------|-----------|------------|
| 05/30/2018   | Real Gross Domestic Product - Q/Q Change | <b>2.20%</b>   | 2.20%     | 0.00%      |
| 05/04/2018   | Unemployment Rate - Seasonally Adjusted  | <b>3.90%</b>   | 4.00%     | -0.10%     |
| 05/04/2018   | Non-Farm Payrolls - M/M Change           | <b>159,000</b> | 191,000   | -32,000    |
| 05/10/2018   | CPI - Y/Y Change                         | <b>2.50%</b>   | 2.50%     | 0.00%      |
| 05/10/2018   | CPI Ex Food and Energy - Y/Y Change      | <b>2.10%</b>   | 2.20%     | -0.10%     |
| 05/03/2018   | Non-Manufacturing Index                  | <b>56.8</b>    | 58.4      | -1.60      |
| 05/23/2018   | New Home Sales - M/M Change              | <b>662,000</b> | 677,000   | -15,000    |
| 05/03/2018   | Factory Orders - M/M Change              | <b>1.60%</b>   | 1.30%     | 0.30%      |
| 05/25/2018   | Durable Goods Orders - M/M Change        | <b>-1.70%</b>  | -1.20%    | -0.50%     |

# Market Data

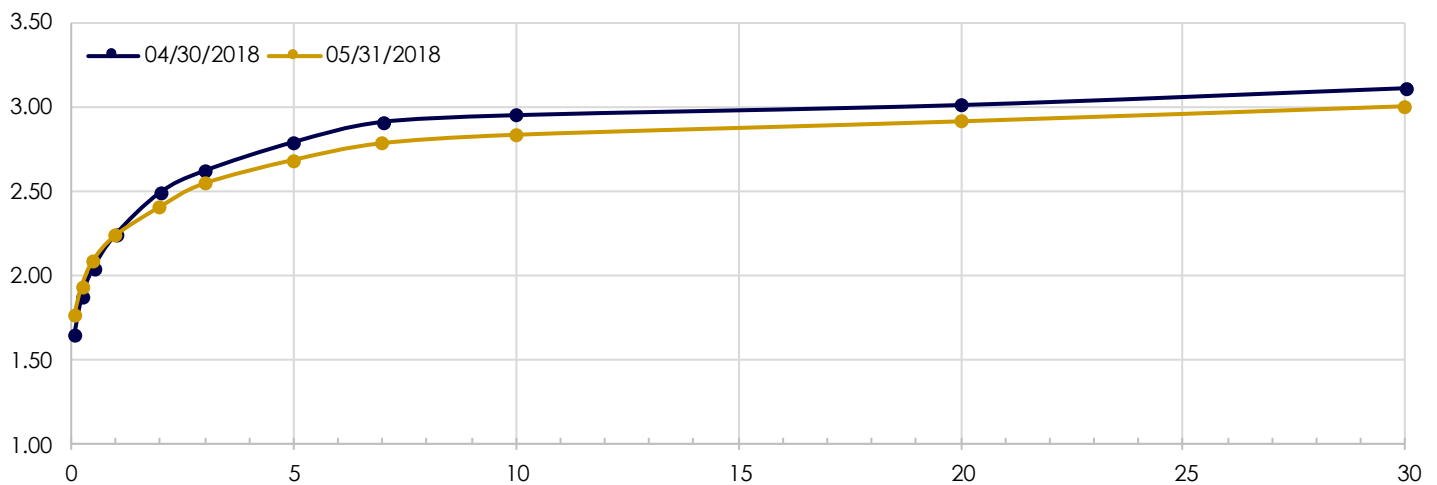
## FOMC Meeting 05/02/2018

- The FOMC stated, “Near-term risks to the economic outlook appear roughly balanced”.
- The Federal Reserve maintained the Fed Funds Target Rate at 1.50—1.75%.
- Inflation is “expected to run near the Committee’s symmetric 2 percent objective over the medium term” on a 12-month basis.
- The next FOMC policy statement meeting is scheduled for June 13, 2018.

## Fed Funds Target Rate (Upper Limit)



## US Treasury Curve

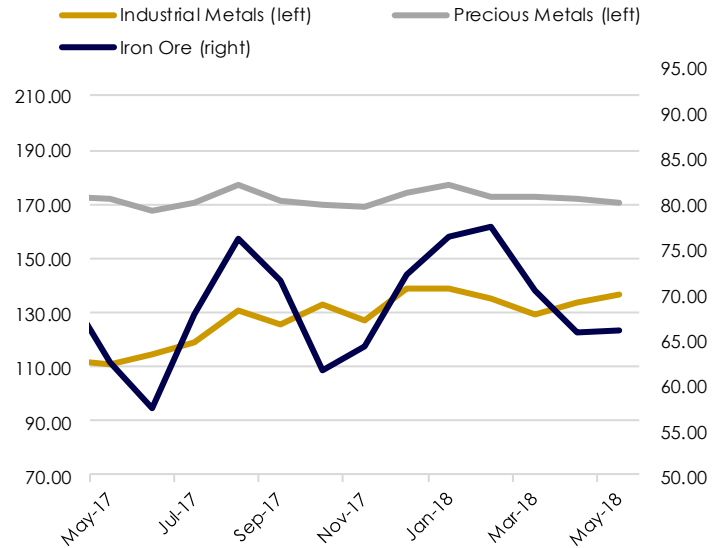
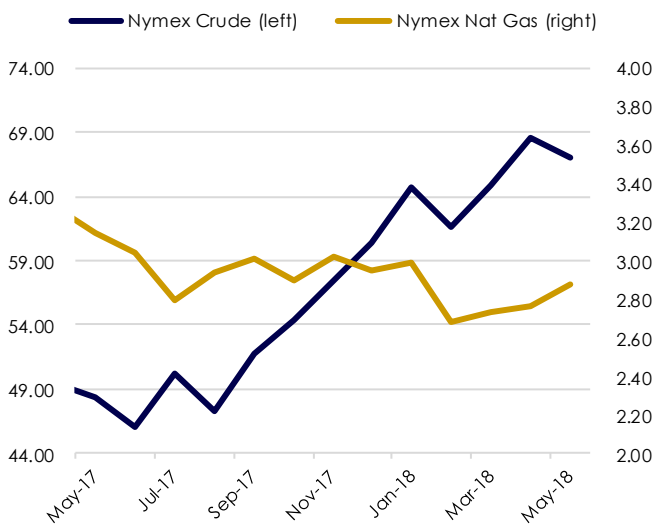


| Treasury Curve Differentials | 3 Mo | 6 Mo | 1 Yr  | 2 Yr  | 3 Yr  | 5 Yr  | 10 Yr | 30 Yr |
|------------------------------|------|------|-------|-------|-------|-------|-------|-------|
| 05/31/2018 - 04/30/2018      | 0.06 | 0.04 | -0.01 | -0.09 | -0.08 | -0.11 | -0.12 | -0.11 |
| 05/31/2018                   | 1.93 | 2.08 | 2.23  | 2.40  | 2.54  | 2.68  | 2.83  | 3     |
| 04/30/2018                   | 1.87 | 2.04 | 2.24  | 2.49  | 2.62  | 2.79  | 2.95  | 3.11  |

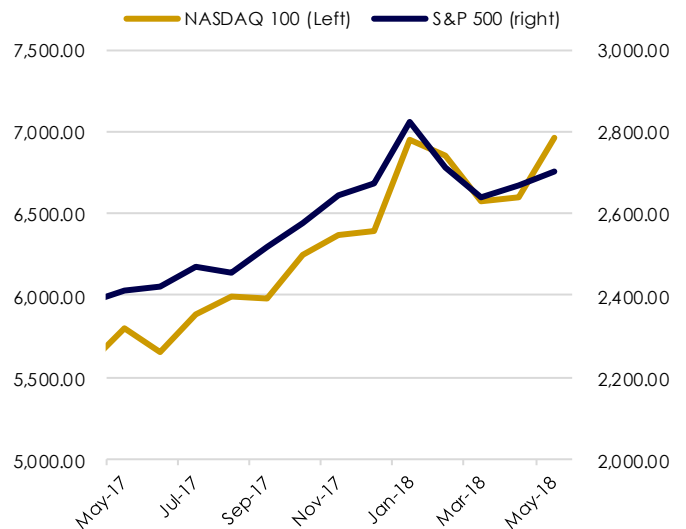
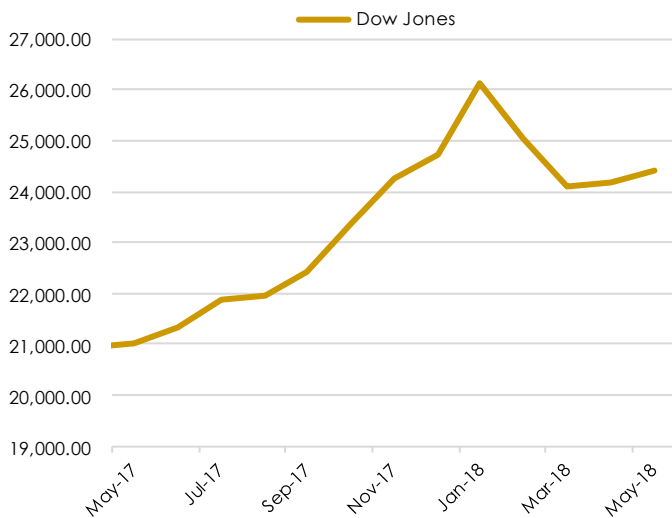
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

## Commodities



## Stocks



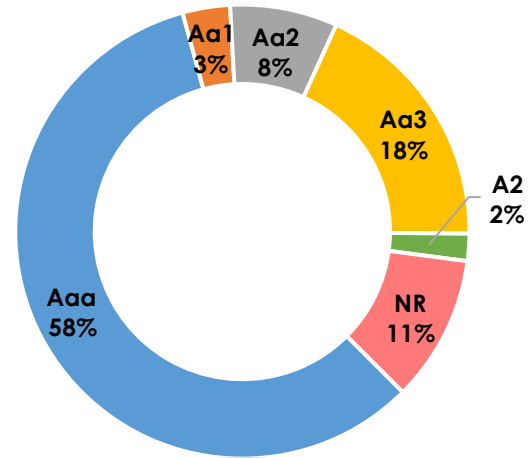
\* Values listed on this page are in US dollars and are based on the final business day of the month.

# Portfolio Data

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

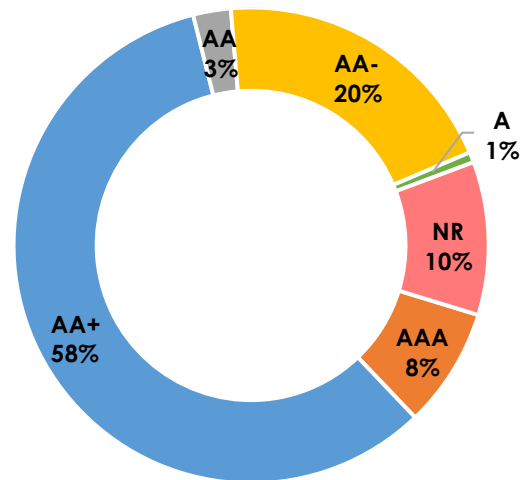
## Moody's Asset Rating (000's)

|                | Book                | MKT/Book      | % Book         | Yield        |
|----------------|---------------------|---------------|----------------|--------------|
| <b>Aaa</b>     | 4,159,559.44        | 99.17%        | 58.26%         | 1.72%        |
| <b>Aa1</b>     | 241,458.27          | 100.16%       | 3.38%          | 1.92%        |
| <b>Aa2</b>     | 546,421.71          | 100.18%       | 7.65%          | 1.99%        |
| <b>Aa3</b>     | 1,310,579.19        | 100.16%       | 18.36%         | 2.00%        |
| <b>A2</b>      | 138,270.97          | 100.10%       | 1.94%          | 1.90%        |
| <b>NR</b>      | 743,764.30          | 99.94%        | 10.42%         | 1.88%        |
| <b>Totals:</b> | <b>7,140,053.88</b> | <b>99.56%</b> | <b>100.00%</b> | <b>1.82%</b> |



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

|                | Book                | MKT/Book      | % Book         | Yield        |
|----------------|---------------------|---------------|----------------|--------------|
| <b>AAA</b>     | 581,528.73          | 100.07%       | 8.14%          | 2.02%        |
| <b>AA+</b>     | 4,155,679.97        | 99.19%        | 58.20%         | 1.72%        |
| <b>AA</b>      | 183,214.18          | 100.42%       | 2.57%          | 1.84%        |
| <b>AA-</b>     | 1,425,959.06        | 100.12%       | 19.97%         | 2.01%        |
| <b>A</b>       | 49,907.64           | 100.17%       | 0.70%          | 1.90%        |
| <b>NR</b>      | 743,764.30          | 99.94%        | 10.42%         | 1.88%        |
| <b>Totals:</b> | <b>7,140,053.88</b> | <b>99.56%</b> | <b>100.00%</b> | <b>1.82%</b> |



## 12-Month Projected Cash Flow

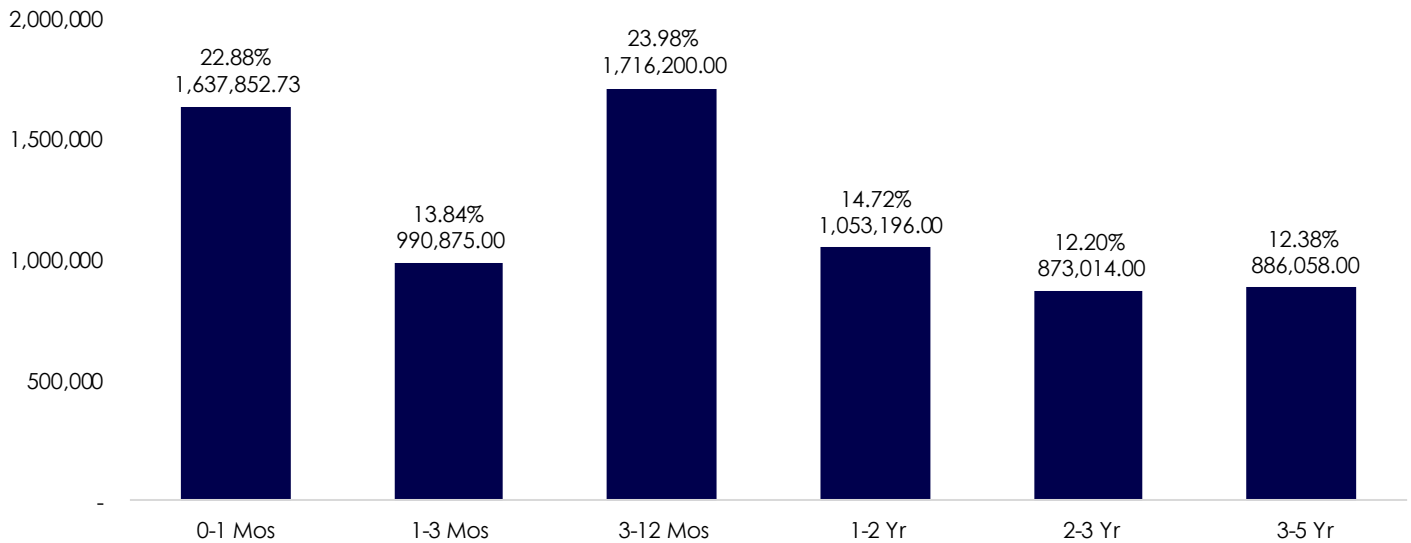
| Month         | Monthly Receipts | Monthly Disbursements | Difference        | Required Matured | Balance         | Actual Investments | Available to Invest > 1 Year |
|---------------|------------------|-----------------------|-------------------|------------------|-----------------|--------------------|------------------------------|
| 06/2018       |                  |                       |                   |                  | 77.49           |                    |                              |
| 06/2018       | 1,153.32         | 1,900.00              | (746.68)          | 669.19           | -               | 1,637.85           |                              |
| 07/2018       | 1,006.35         | 1,300.00              | (293.65)          | 293.65           | -               | 520.75             |                              |
| 08/2018       | 740.88           | 635.84                | 105.04            |                  | 105.04          | 470.13             |                              |
| 09/2018       | 1,100.00         | 1,250.00              | (150.00)          | 44.96            | -               | 295.00             |                              |
| 10/2018       | 1,051.06         | 1,100.00              | (48.94)           | 48.94            | -               | 483.87             |                              |
| 11/2018       | 1,125.00         | 1,100.00              | 25.00             |                  | 25.00           | 289.50             |                              |
| 12/2018       | 2,350.00         | 1,100.00              | 1,250.00          |                  | 1,275.00        | -                  |                              |
| 01/2019       | 1,000.00         | 2,100.00              | (1,100.00)        |                  | 175.00          | 350.66             |                              |
| 02/2019       | 850.00           | 1,050.00              | (200.00)          | 25.00            | -               | 150.34             |                              |
| 03/2019       | 1,350.00         | 1,200.00              | 150.00            |                  | 150.00          | 68.31              |                              |
| 04/2019       | 2,000.00         | 1,300.00              | 700.00            |                  | 850.00          | 34.07              |                              |
| 05/2019       | 1,200.00         | 2,050.00              | (850.00)          |                  | -               | 44.46              |                              |
| <b>TOTALS</b> | <b>14,926.61</b> | <b>16,085.84</b>      | <b>(1,159.23)</b> | <b>1,032.80</b>  | <b>2,657.53</b> | <b>4,344.94</b>    | <b>6,107.25</b>              |
|               |                  |                       |                   | <b>14.46%</b>    |                 | <b>60.85%</b>      | <b>85.54%</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)

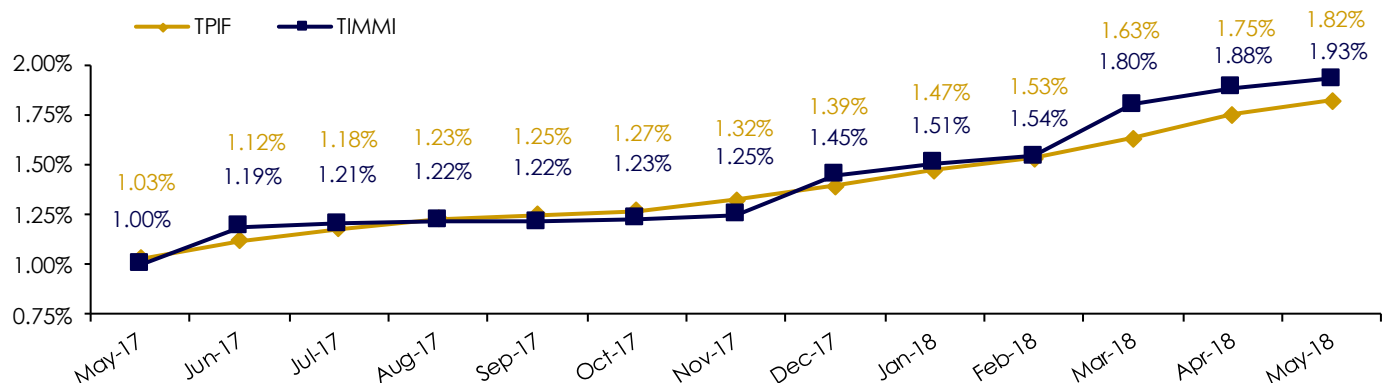


## Asset Allocation (000's)

| Assets            | Scheduled Book      | Scheduled Market    | Mkt/ Sch Book | Yield        | WAL (Yr)     | Mat (Yr)     |
|-------------------|---------------------|---------------------|---------------|--------------|--------------|--------------|
| TREAS             | 268,802.20          | 268,794.85          | 100.00%       | 1.48%        | 0.434        | 0.434        |
| AGENCIES          | 3,272,226.13        | 3,235,782.29        | 98.89%        | 1.68%        | 2.019        | 2.066        |
| MMKT              | 88,994.51           | 88,994.51           | 100.00%       | 1.87%        | 0.003        | 0.003        |
| CASH              | 520,000.00          | 520,000.00          | 100.00%       | 1.90%        | 0.003        | 0.003        |
| CALTRUST FND      | 54,000.00           | 54,021.60           | 100.04%       | 1.92%        | 0.003        | 0.003        |
| COMM PAPER        | 1,630,705.45        | 1,635,889.08        | 100.32%       | 1.99%        | 0.180        | 0.180        |
| NCDS              | 878,931.28          | 878,931.28          | 100.00%       | 2.07%        | 0.306        | 0.306        |
| MEDIUM TERM NOTES | 168,592.96          | 168,593.23          | 100.00%       | 2.43%        | 1.677        | 1.688        |
| MUNI              | 257,606.35          | 257,606.35          | 100.00%       | 1.51%        | 1.016        | 1.016        |
| LOCAL AGCY OBLIG  | 195.00              | 195.00              | 100.00%       | 2.25%        | 2.044        | 2.044        |
| <b>Totals:</b>    | <b>7,140,053.88</b> | <b>7,108,808.19</b> | <b>99.56%</b> | <b>1.82%</b> | <b>1.097</b> | <b>1.119</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               |               |
| <b>MUNICIPAL BONDS</b>                                 | 5 YEARS                | NO LIMIT           | NA                     | 4 YEARS                  | 15%                                   | AA-/Aa3/AA-                | <b>3.61%</b>  |
| <b>U.S. TREASURIES</b>                                 | 5 YEARS                | NO LIMIT           | NA                     | 5 YEARS                  | 100%                                  | NA                         | <b>3.76%</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>45.83%</b> |
| <b>COMMERCIAL PAPER</b>                                | 270 DAYS               | 40%                | A1/P1                  | 270 DAYS                 | 40%                                   | A1/P1/F1                   | <b>22.84%</b> |
| <b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b> | 5 YEARS                | 30%                | NA                     | 1 YEAR                   | 25% Combined                          | A1/P1/F1                   | <b>12.31%</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>2.36%</b>  |
| <b>CALTRUST SHORT TERM FUND</b>                        | NA                     | NA                 | NA                     | DAILY LIQUIDITY          | 1.00%                                 | NA                         | <b>0.76%</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>1.25%</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>7.28%</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

Table with columns: CUSIP, Description, Maturity Date, Coupon, Yield To Mat, Par Value, Book Value, Market Price, Market Value, Unrealized Gain/Loss, Modified Duration, Years To Maturity. Includes sections for Fund: 1 POOL FUND, 1060: MMKT ACCTS-A/365-6, 1065: CLTR-A/365-6, 1080: MGD RATE-A/365-6, 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

Table with columns: CUSIP, Description, Maturity Date, Coupon, Yield To Mat, Par Value, Book Value, Market Price, Market Value, Unrealized Gain/Loss, Modified Duration, Years To Maturity. Contains multiple rows for various bond series like 1760: FHLB-STEP%-Q 30/360, 1765: FHLB-STEP%-S 30/360, 1770: FHLB-Var-Q A/360, 1900: FCCB-DISC NOTE, 1925: FCCB-Fxd-S 30/360, 1930: FCCB-Var-M A/360, 1950: FMAC-Fxd-S 30/360, 1965: FMAC-Var-M A/360, 1975: FMAC-Var-Q A/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 |
|------------------------------|--------------------------|---------------|--------------|--------------|-------------------------|-------------------------|-------------------|-------------------------|-----------------------|-------------------|-------------------|
| 65590ASK3                    | NORDEA BK                | 08/23/2018    | 2.000        | 2.000        | 20,000,000.00           | 20,000,000.00           | 100.000000        | 20,000,000.00           | 0.00                  | .225              | .230              |
| 05252WNG4                    | AUSTRALIA NZ BK GRP      | 09/12/2018    | 1.950        | 1.950        | 35,000,000.00           | 35,000,000.00           | 100.000000        | 35,000,000.00           | 0.00                  | .279              | .285              |
| 05252WNN9                    | AUSTRALIA NZ BK GRP      | 10/31/2018    | 2.100        | 2.100        | 20,000,000.00           | 20,000,000.00           | 100.000000        | 20,000,000.00           | 0.00                  | .410              | .419              |
| 63253TN95                    | NATIONAL AUSTRALIAN BANK | 09/04/2018    | 2.130        | 2.130        | 50,000,000.00           | 50,000,000.00           | 100.000000        | 50,000,000.00           | 0.00                  | .257              | .263              |
| 65590ATX4                    | NORDEA BK                | 06/20/2018    | 2.150        | 2.150        | 40,000,000.00           | 40,000,000.00           | 100.000000        | 40,000,000.00           | 0.00                  | .054              | .055              |
| 89113XD43                    | TORONTO DOMINION         | 10/24/2018    | 2.380        | 2.380        | 30,000,000.00           | 30,000,000.00           | 100.000000        | 30,000,000.00           | 0.00                  | .390              | .400              |
| 87019VFF9                    | SWEDBANK AB              | 10/03/2018    | 2.330        | 2.330        | 30,000,000.00           | 30,000,000.00           | 100.000000        | 30,000,000.00           | 0.00                  | .334              | .342              |
| 65590AUP9                    | NORDEA BK                | 10/04/2018    | 2.370        | 2.370        | 24,000,000.00           | 24,000,000.00           | 100.000000        | 24,000,000.00           | 0.00                  | .337              | .345              |
| 05252WPB3                    | AUSTRALIA NZ BK GRP      | 01/08/2019    | 2.400        | 2.400        | 20,000,000.00           | 20,000,000.00           | 100.000000        | 20,000,000.00           | 0.00                  | .594              | .608              |
| 89113XL77                    | TORONTO DOMINION         | 10/30/2018    | 2.370        | 2.370        | 20,000,000.00           | 20,000,000.00           | 100.000000        | 20,000,000.00           | 0.00                  | .407              | .416              |
| 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                  | .639              | .655              |
| 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                  | .638              | .655              |
| 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                  | .415              | .425              |
| 65590AVV5                    | NORDEA BK                | 07/16/2018    | 1.940        | 1.940        | 20,000,000.00           | 20,000,000.00           | 100.000000        | 20,000,000.00           | 0.00                  | .124              | .126              |
| 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                  | .676              | .693              |
| 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                  | .676              | .693              |
| 89113XQ23                    | TORONTO DOMINION         | 08/10/2018    | 2.220        | 2.220        | 40,000,000.00           | 40,000,000.00           | 100.000000        | 40,000,000.00           | 0.00                  | .190              | .195              |
| 96121T4V7                    | WESTPACK                 | 10/19/2018    | 1.710        | 2.320        | 25,000,000.00           | 24,931,278.36           | 99.725113         | 24,931,278.36           | 0.00                  | .377              | .386              |
|                              |                          |               | <b>2.046</b> | <b>2.064</b> | <b>824,000,000.00</b>   | <b>823,931,278.36</b>   | <b>99.991660</b>  | <b>823,931,278.36</b>   | <b>0.00</b>           | <b>.293</b>       | <b>.300</b>       |
| <b>4540: NCD-A A/360</b>     |                          |               |              |              |                         |                         |                   |                         |                       |                   |                   |
| 05252WNRO                    | AUSTRALIA NZ BK GRP      | 10/10/2018    | 2.130        | 2.130        | 30,000,000.00           | 30,000,000.00           | 100.000000        | 30,000,000.00           | 0.00                  | .354              | .362              |
|                              |                          |               | <b>2.130</b> | <b>2.130</b> | <b>30,000,000.00</b>    | <b>30,000,000.00</b>    | <b>100.000000</b> | <b>30,000,000.00</b>    | <b>0.00</b>           | <b>.354</b>       | <b>.362</b>       |
| <b>4541: NCD-VAR-M A/360</b> |                          |               |              |              |                         |                         |                   |                         |                       |                   |                   |
| 96121T6P8                    | WESTPAC BANK NY          | 11/06/2018    | 2.123        | 2.123        | 25,000,000.00           | 25,000,000.00           | 100.000000        | 25,000,000.00           | 0.00                  | .428              | .436              |
|                              |                          |               | <b>2.123</b> | <b>2.123</b> | <b>25,000,000.00</b>    | <b>25,000,000.00</b>    | <b>100.000000</b> | <b>25,000,000.00</b>    | <b>0.00</b>           | <b>.428</b>       | <b>.436</b>       |
|                              | <b>Total Fund</b>        |               | <b>1.764</b> | <b>1.824</b> | <b>7,157,195,733.18</b> | <b>7,140,053,875.23</b> | <b>99.323932</b>  | <b>7,108,808,189.85</b> | <b>-31,245,685.38</b> | <b>1.076</b>      | <b>1.110</b>      |
| <b>Grand Total</b>           |                          |               | <b>1.764</b> | <b>1.824</b> | <b>7,157,195,733.18</b> | <b>7,140,053,875.23</b> | <b>99.323932</b>  | <b>7,108,808,189.85</b> | <b>-31,245,685.38</b> | <b>1.076</b>      | <b>1.110</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

[WWW.COUNTYTREASURER.ORG](http://WWW.COUNTYTREASURER.ORG)