

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



**ITEM
2.24
(ID # 7780)**

MEETING DATE:

Tuesday, August 28, 2018

FROM : TREASURER-TAX COLLECTOR:

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

RECOMMENDED MOTION: That the Board of Supervisors:

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

ACTION: Consent

Jon Christensen, Treasurer-Tax Collector

8/9/2018

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Perez 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: August 28, 2018
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board

By:
Deputy

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

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

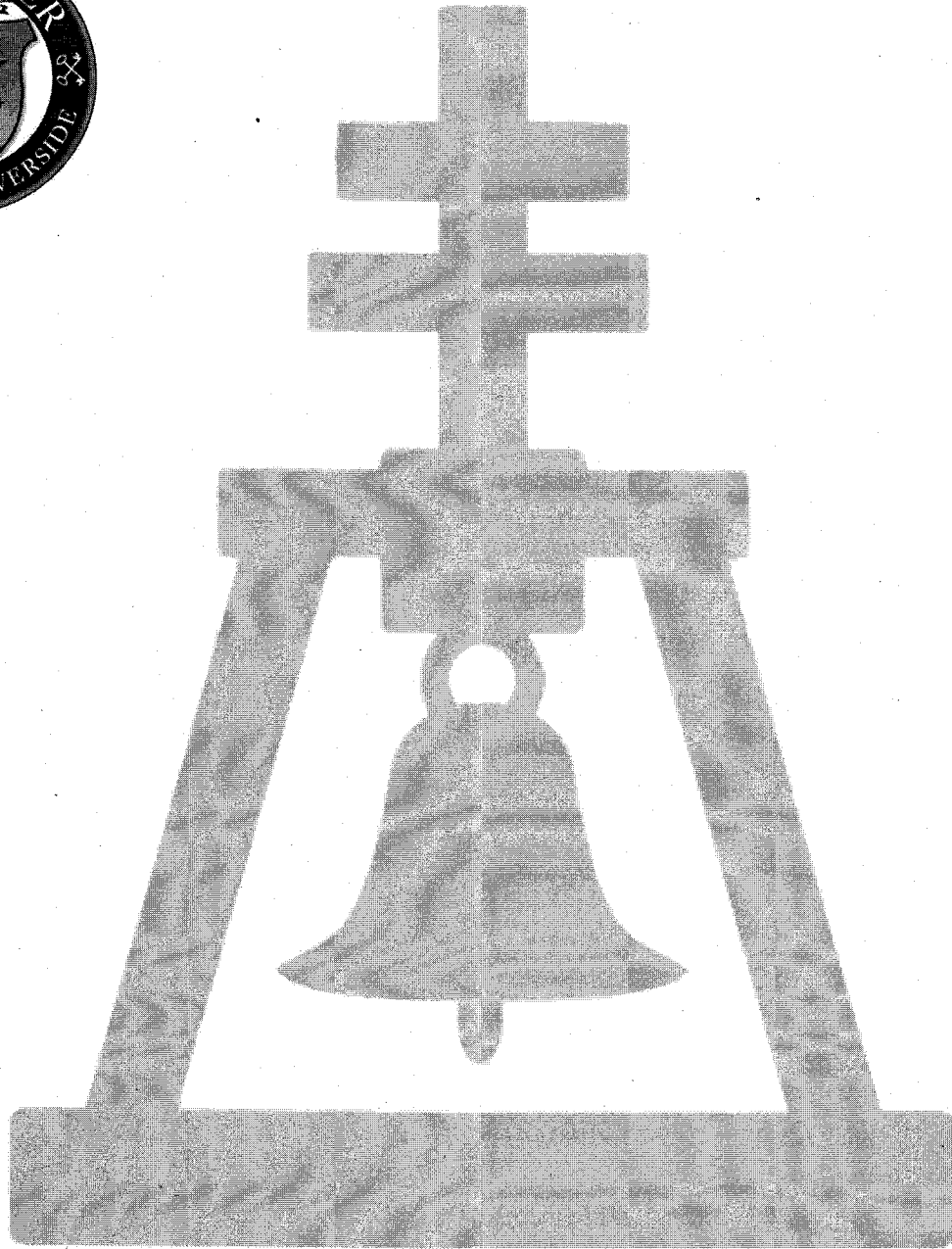
C.E.O. RECOMMENDATION: Approve

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 P..., Principal Management Analyst 8/16/2018



County of Riverside

Treasurer's Pooled Investment Fund

July 2018

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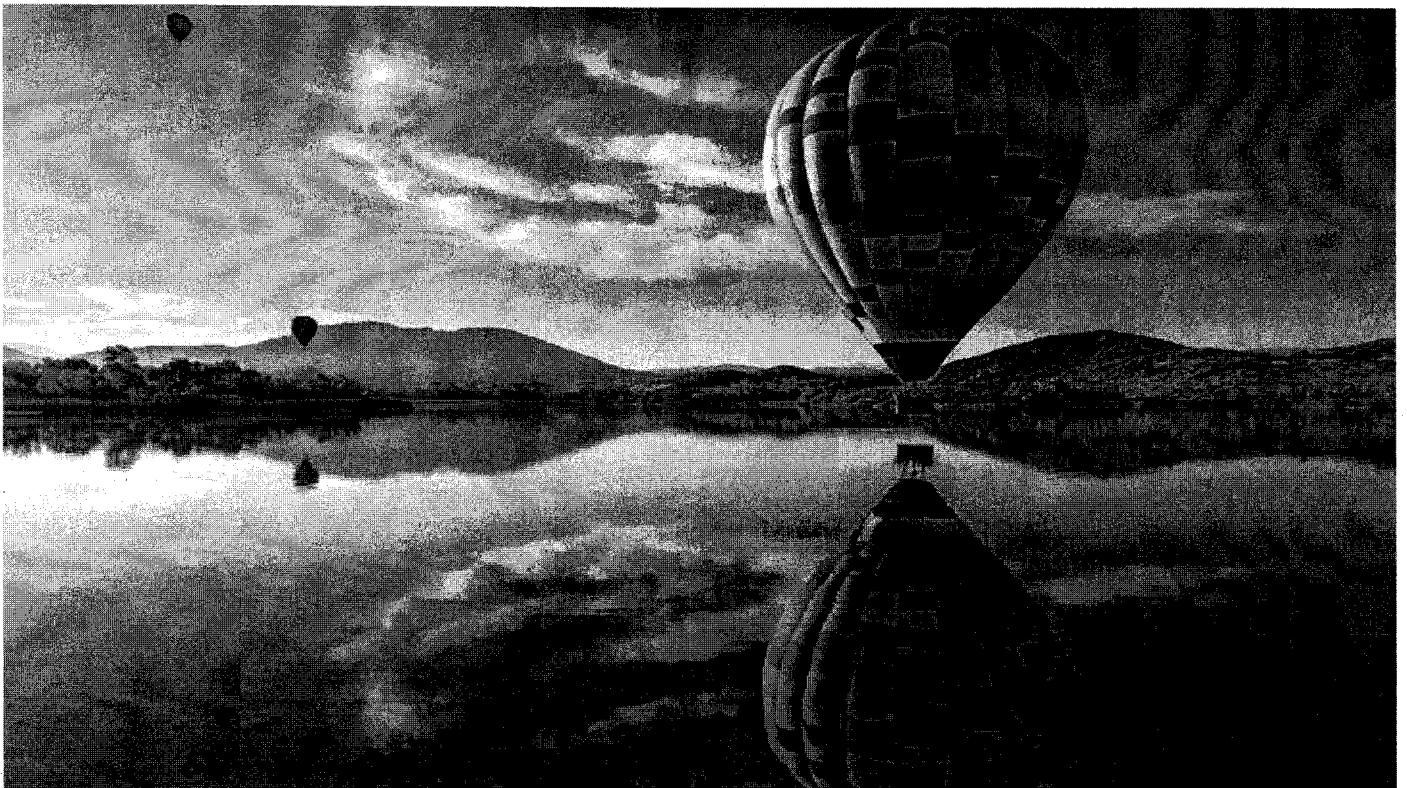
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Hot air balloons over Lake Skinner in Temecula, Southwest Riverside County, CA. Digital Image. NBC San Diego. <http://www.nbcsandiego.com/news/local/temecula-valley-2014-balloon-wine-festival-north-san-diego-261142951.html>

Treasurer's Pooled Investment Fund

Quarterly Commentary

Sunny with a Chance...

Key indicators imply that the US economy is expanding at a brisk pace while trade tariffs are casting a shadow on its future sustainability. Inflation continues to be a hotly debated topic for the FED, and the outcome of that debate will drive FED policy.

GDP stands out the most with a 4.1% YoY growth rate in 2Q18, the fastest expansion in 4 years. Employment numbers are strong with 213k nonfarm jobs added in June and a 0.2 pp increase in the labor-force participation rate. The unemployment rate increased 0.2 pp from 3.8% to 4.0% as a consequence of marginalized workers feeling encouraged to seek employment again. Nominal hourly wages grew 2.7% YoY in June.

The inflation rate grew at its highest level since 2012 with 2.9% growth YoY. The core inflation rate (excluding food and energy prices) was 0.1% greater than consensus expectations at 2.3%. Total motor vehicle sales of 17.5 million exceeded consensus expectations by 0.5 million and new home sales SAAR faltered below expectations in June, which is attributable to scarce supply. All

in all, the US economy continues its nine-year expansion.

In retaliation to the steel and aluminum tariffs imposed by the United States on July 1st, Canada levied tariffs on more than \$12bn worth of US goods.

The value of implemented tariffs continues to grow, and on July 6th, the US imposed tariffs on \$34bn worth of Chinese goods prompting an immediate retaliation from China, who mainly targeted US energy and agricultural goods. Last year alone, California exported about \$4.5bn worth of tariff-eligible goods to China. So far, according to the Wall Street Journal, soybeans prices have fallen to their lowest point in nearly a decade (15%, in the past two months). In efforts to provide some relief to American farmers due to trade disputes with China and other countries, the Trump administration announced on July 25th that it will provide \$12bn in short-term aid.

Economic signals such as payroll, auto sales and industrial production in July were mostly solid, with the exception of housing starts, which saw a 12%

drop. Lower housing starts could be a sign of higher interest rates beginning to cause slowing in the overall economy.

Yields in the short/intermediate Treasury market rose slightly during July. 2 yr. and 5 yr. yields both rose approximately 10 basis points. With the FED expected to raise to 2.25% on September 26, 2018, bond investors are driving yields slowly higher to stay ahead of the funds rate.

Investors and the FED are watching the flattening of the Treasury yield closely. The 2/10 spread has contracted in 2018 from +54 basis points down to +29 basis points. This indicates that longer-term bond investors see a slowdown coming in the near future, while 2 yr. investors see short-term rates continuing to rise.

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-Jul	5,978,974,759.31	6,015,426,250.42	(36,451,491.11)	-0.61%	1.92	1.24
18-Jun	6,488,967,672.40	6,525,613,476.09	(36,645,803.69)	-0.56%	1.88	1.17
18-May	7,108,808,189.85	7,140,053,875.23	(31,245,685.38)	-0.44%	1.82	1.11
18-Apr	7,705,324,013.51	7,744,877,200.23	(39,553,186.72)	-0.51%	1.75	1.04
18-Mar	6,690,407,405.09	6,723,896,582.30	(33,489,177.21)	-0.50%	1.63	1.14
18-Feb	6,498,908,307.13	6,535,413,566.05	(36,505,258.92)	-0.56%	1.53	1.17

*Market values do not include accrued interest.

Economy

National Economy

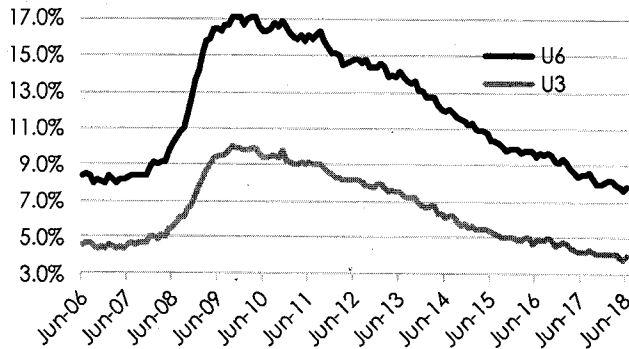
U3* and U6** indices remain firmly below pre-recession levels at 3.9% and 7.5%, respectively. [FRED; 08/06/2018]

- National home prices rose 6.4% from same period last year. [FRED; 08/06/2018]
- US total vehicle sales exceeded consensus expectations and grew 1.7% YoY in June. [BEA; 08/06/2018]
- US Personal consumption expenditure growth has accelerated for the third consecutive month. [FRED; 08/06/2018]

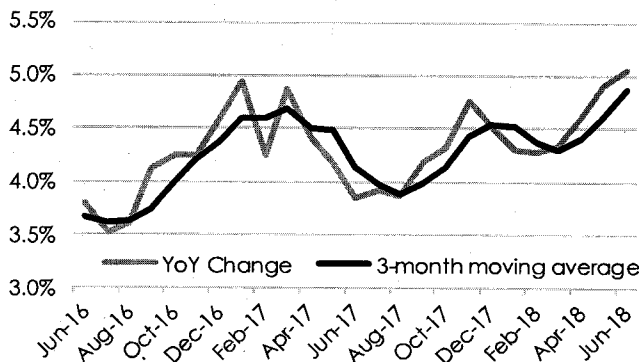
*The U3 rate, commonly used interchangeably with "the unemployment rate", measures all persons in the workforce who are unemployed.

**The U6 rate is a broader measure of unemployment and captures the unemployment rate (U3), plus marginally attached workers and workers employed part time for economic reasons.

US Unemployment



US Personal Consumption Expenditures

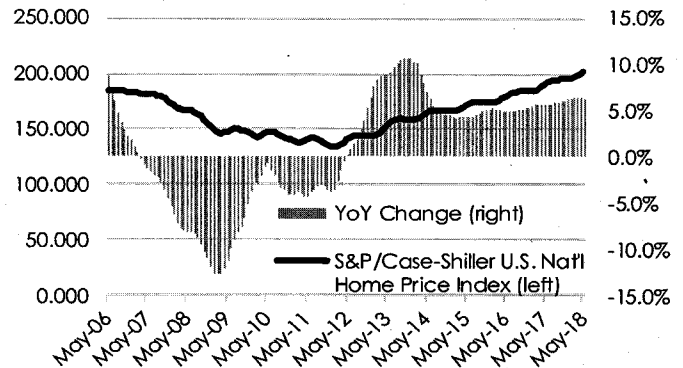


State Economy

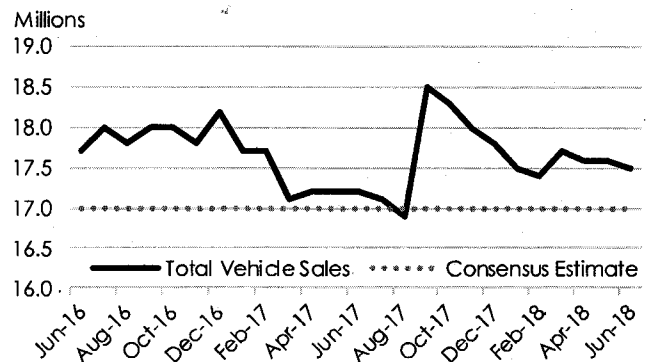
Averaging 14,850 new jobs a month for the first six months of 2018, CA adds 800 jobs in June. [Wells Fargo; 08/06/2018]

- From June of last year, total employment in CA has increased nearly 2%. [Wells Fargo; 08/06/2018]
- June marks 99 straight months of CA job growth; U3 rate stays at all-time low of 4.2%. [LA Times; 08/06/2018]
- Average property tax assessments increased 6.2% in Riverside and Orange counties, 8.2% in LA County, and 8.9% in San Bernardino County for FY2018-2019. [OC Register; 08/06/2018]

S&P/Case-Shiller US Nat'l Home Price Index



US Total Vehicle Sales



Key Economic Indicators

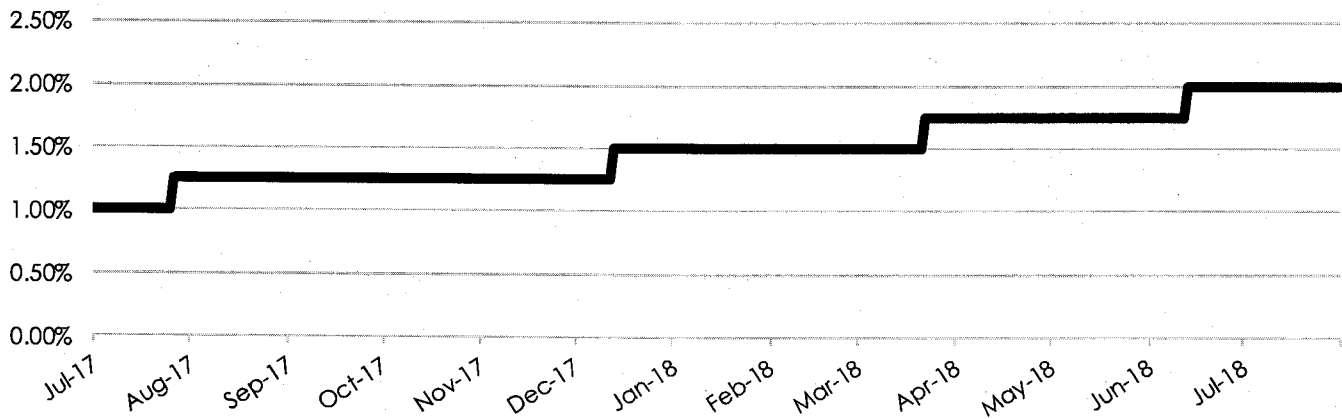
Release Date	Indicator	Actual	Consensus	Difference
07/27/2018	Real GDP - Q/Q Change - 2Q18 (1st estimate)	4.10%	4.20%	-0.10%
07/06/2018	Unemployment Rate - Seasonally Adjusted	4.00%	3.80%	0.20%
07/06/2018	Non-Farm Payrolls - M/M Change	213,000	190,000	23,000
07/12/2018	CPI - Y/Y Change	2.90%	2.90%	0.00%
07/12/2018	CPI Ex Food and Energy - Y/Y Change	2.30%	2.20%	0.10%
07/05/2018	Non-Manufacturing Index (> 50 indicates growth)	59.1	58.4	0.70
07/25/2018	New Home Sales - SAAR	631,000	668,000	-37,000
07/03/2018	Factory Orders - M/M Change	0.40%	0.00%	0.40%
07/26/2018	Durable Goods Orders - M/M Change	1.00%	3.20%	-2.20%

Market Data

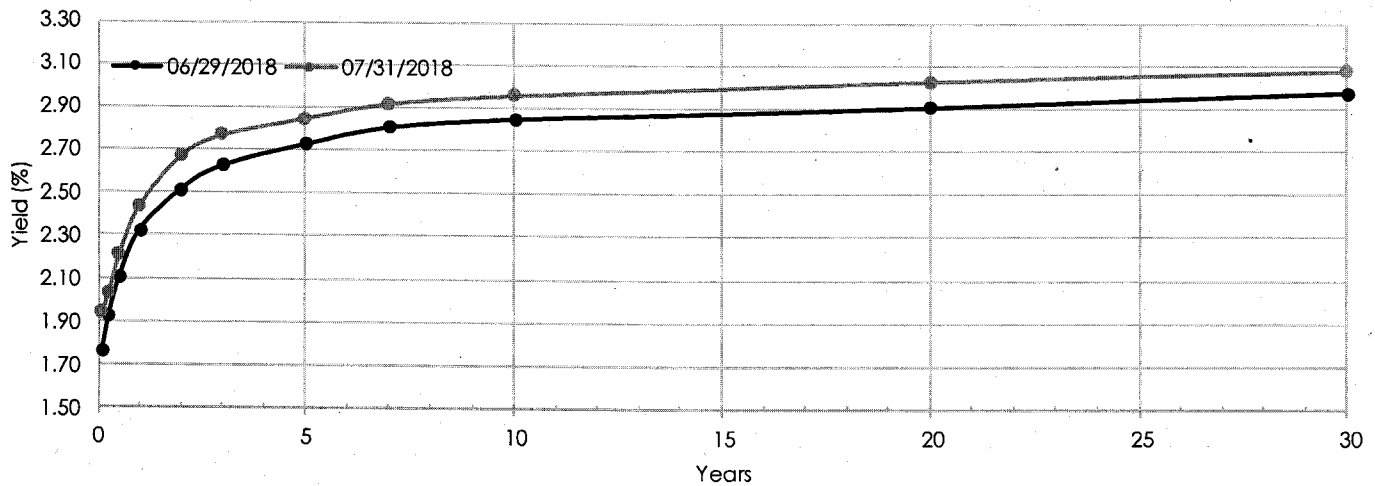
FOMC Meeting 06/13/2018

- The FOMC stated recent data from May "indicates that the labor market has continued to strengthen and that economic activity has been rising at a solid rate."
- The Federal Reserve increased the Fed Funds Target Rate from 1.50—1.75% to 1.75—2.00%.
- "Risks to the economic outlook appear roughly balanced", stated the FOMC in their June 13, 2018 press release.
- The next FOMC policy statement meeting is scheduled for September 26, 2018.

Fed Funds Target Rate (Upper Limit)



US Treasury Curve

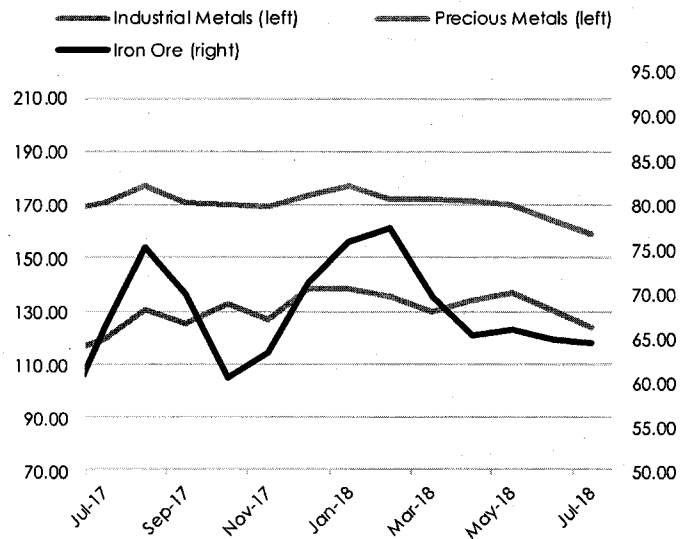
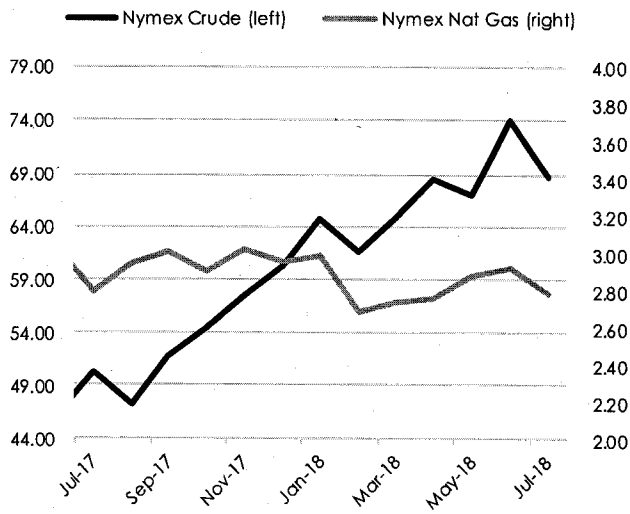


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
07/31/2018 - 06/29/2018	0.10	0.10	0.11	0.15	0.14	0.12	0.11	0.10
07/31/2018	2.03	2.21	2.44	2.67	2.77	2.85	2.96	3.08
06/29/2018	1.93	2.11	2.33	2.52	2.63	2.73	2.85	2.98

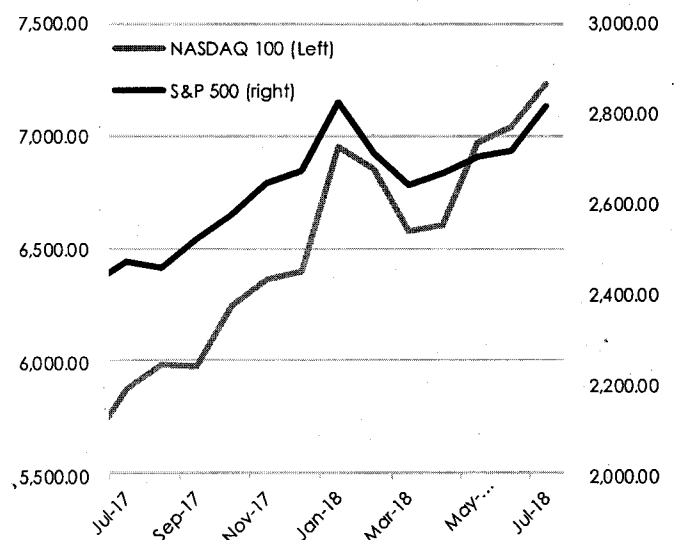
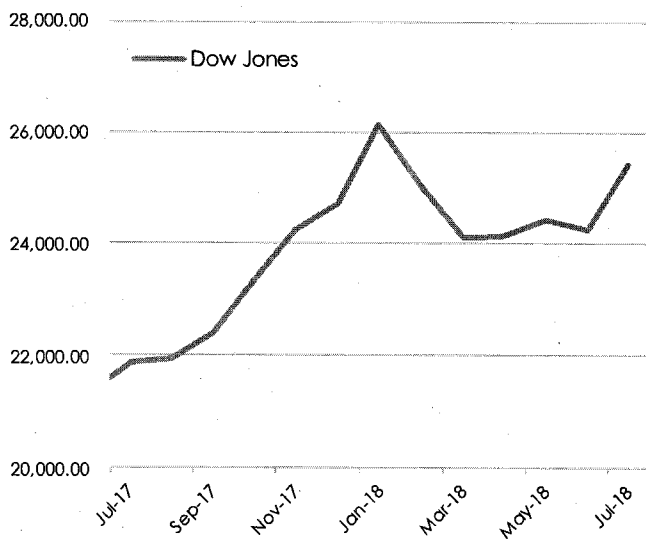
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

Commodities



Stocks



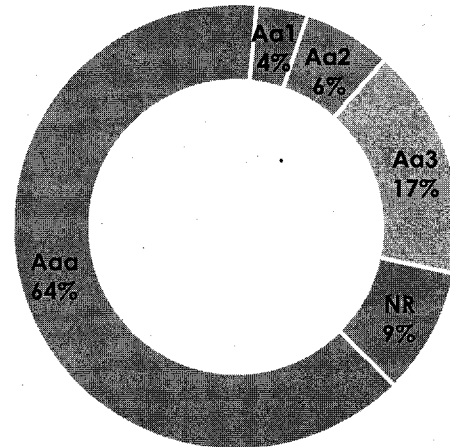
* Values listed on this page are in US dollars and are based on the final business day of the month.

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**.

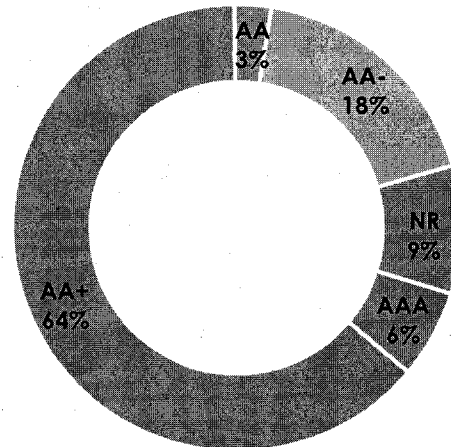
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	3,845,896.45	98.95%	63.93%	1.81%
Aa1	222,963.65	100.48%	3.71%	2.07%
Aa2	386,483.87	100.22%	6.42%	2.21%
Aa3	1,006,405.07	100.23%	16.73%	2.14%
NR	553,677.20	99.92%	9.20%	2.04%
Totals:	6,015,426.25	99.39%	100.00%	1.92%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	386,148.01	100.15%	6.42%	2.22%
AA+	3,830,607.82	98.99%	63.68%	1.81%
AA	157,652.69	100.33%	2.62%	2.13%
AA-	1,087,340.54	100.14%	18.08%	2.14%
NR	553,677.20	99.92%	9.20%	2.04%
Totals:	6,015,426.25	99.39%	100.00%	1.88%



12-Month Projected Cash Flow

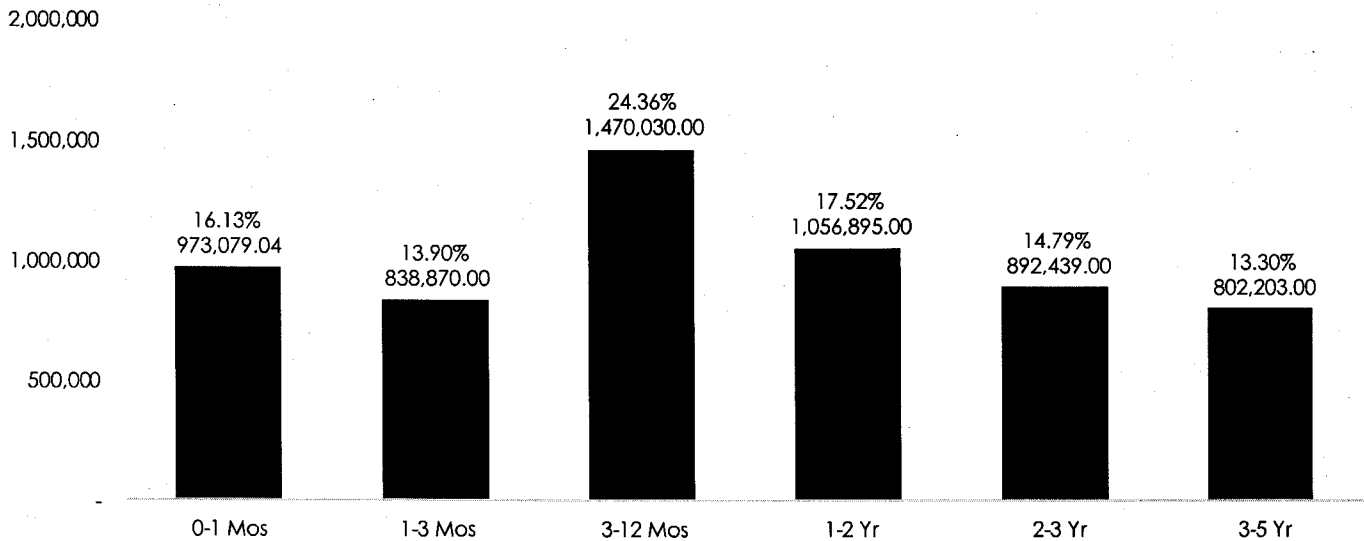
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2018					98.43		
08/2018	740.88	635.84	105.04		203.47	973.08	
09/2018	1,100.00	1,250.00	(150.00)		53.47	395.00	
10/2018	1,051.06	1,100.00	(48.94)		4.53	573.87	
11/2018	1,125.00	1,100.00	25.00		29.53	384.50	
12/2018	2,350.00	1,100.00	1,250.00		1,279.53	-	
01/2019	1,000.00	2,100.00	(1,100.00)		179.53	415.66	
02/2019	850.00	1,050.00	(200.00)	20.47	-	155.34	
03/2019	1,350.00	1,200.00	150.00		150.00	133.31	
04/2019	2,000.00	1,300.00	700.00		850.00	16.10	
05/2019	1,200.00	2,050.00	(850.00)		-	59.46	
06/2019	1,050.00	1,850.00	(800.00)	800.00	-	54.09	
07/2019	969.28	1,250.00	(280.72)	280.72	-	171.58	
TOTALS	14,786.22	15,985.84	(1,199.62)	1,101.19	2,848.49	3,331.98	4,914.24
				18.31%		55.39%	81.69%

* 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)

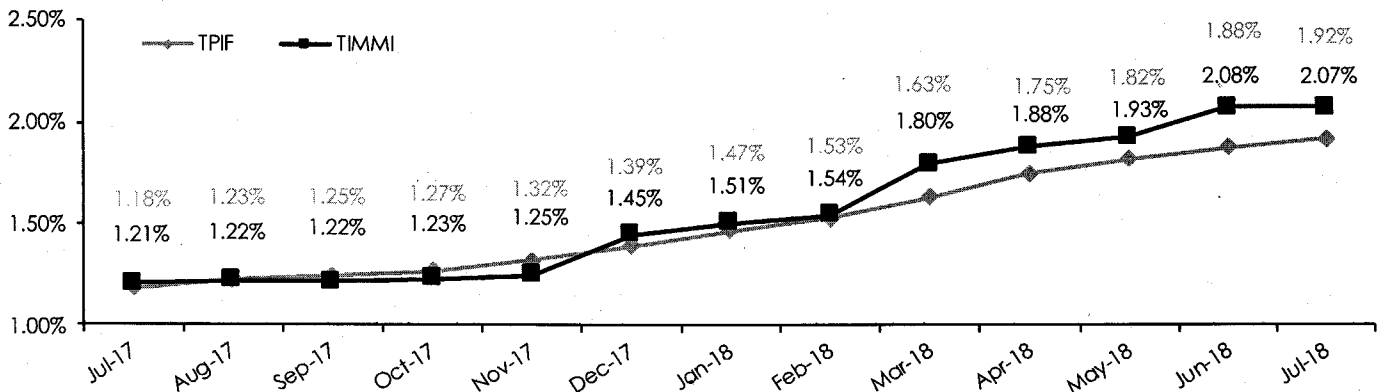


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	183,910.80	183,986.05	100.04%	1.60%	0.487	0.487
AGENCIES	3,197,874.75	3,156,086.41	98.69%	1.75%	1.965	2.008
MMKT	128,994.51	128,994.51	100.00%	1.99%	0.003	0.003
CASH	300,000.00	300,000.00	100.00%	2.08%	0.003	0.003
CALTRUST FND	24,000.00	24,000.00	100.00%	2.08%	0.003	0.003
COMM PAPER	943,996.11	949,279.03	100.56%	2.25%	0.263	0.263
NCDS	783,931.28	783,931.28	100.00%	2.20%	0.218	0.218
MEDIUM TERM NOTES	195,249.47	195,228.16	99.99%	2.46%	1.480	1.497
MUNI	257,309.33	257,309.33	100.00%	1.65%	1.026	1.026
LOCAL AGCY OBLIG	160.00	160.00	100.00%	2.37%	1.877	1.877
Totals:	6,015,426.25	5,978,974.76	99.39%	1.92%	1.222	1.246

* 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 (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	4.28%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	3.06%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	53.16%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	15.69%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	13.03%
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	3.25%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.40%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	2.14%
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	4.99%

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

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: MGMT 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

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
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	.005	.005
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	.113	.115
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	.132	.134
96121T6K9	WESTPAC	11/02/2018	2.080	2.080	35,000,000.00	35,000,000.00	100.00	35,000,000.00	0.00	.252	.258
65590ASK3	NORDEA BK	08/23/2018	2.000	2.000	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.062	.063
05252WNG4	AUSTRALIA NZ BK GRP	09/12/2018	1.950	1.950	35,000,000.00	35,000,000.00	100.00	35,000,000.00	0.00	.115	.118
05252WNN9	AUSTRALIA NZ BK GRP	10/31/2018	2.100	2.100	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.247	.252
63253TN95	NATIONAL AUSTRALIAN BANK	09/04/2018	2.130	2.130	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.094	.096
89113XD43	TORONTO DOMINION	10/24/2018	2.380	2.380	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.227	.233
87019VFF9	SWEDBANK AB	10/03/2018	2.330	2.330	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.171	.175
65590AUP9	NORDEA BK	10/04/2018	2.370	2.370	24,000,000.00	24,000,000.00	100.00	24,000,000.00	0.00	.174	.178
05252WPB3	AUSTRALIA NZ BK GRP	01/08/2019	2.400	2.400	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.430	.441
89113XL77	TORONTO DOMINION	10/30/2018	2.370	2.370	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.243	.249
65590AVR4	NORDEA BK	01/25/2019	2.450	2.450	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.476	.488
89113XM27	TORONTO DOMINION	01/25/2019	2.510	2.510	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.475	.488
87019VHE0	SWEDBANK AB	11/02/2018	2.330	2.330	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.251	.258
65590AWG7	NORDEA BK	02/08/2019	2.450	2.450	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.513	.526
87019VHX8	SWEDBANK AB	02/08/2019	2.410	2.410	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.513	.526
89113XQ23	TORONTO DOMINION	08/10/2018	2.220	2.220	40,000,000.00	40,000,000.00	100.00	40,000,000.00	0.00	.027	.027
96121T4V7	WESTPAC	10/19/2018	1.710	2.320	25,000,000.00	24,931,278.36	99.73	24,931,278.36	0.00	.214	.219
89113X2C7	TORONTO DOMINION	08/27/2018	2.220	2.220	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.072	.074
87019VKM8	SWEDBANK AB	09/10/2018	2.190	2.190	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.110	.112
63253TQ27	NATIONAL AUSTRALIAN BANK	08/21/2018	2.060	2.060	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.056	.058
89113X5P5	TORONTO DIMINION	11/05/2018	2.300	2.300	15,000,000.00	15,000,000.00	100.00	15,000,000.00	0.00	.260	.266
			2.171	2.172	704,000,000.00	703,931,278.36	99.99	703,931,278.36	0.00	.203	.208
4540: NCD-A A/360											
05252WNR0	AUSTRALIA NZ BK GRP	10/10/2018	2.130	2.130	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.190	.195
65590AXW1	NORDEA BK	01/16/2019	2.420	2.420	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.452	.463
			2.262	2.262	55,000,000.00	55,000,000.00	100.00	55,000,000.00	0.00	.309	.317
4541: NCD-VAR-M A/360											
96121T6P8	WESTPAC BANK NY	11/06/2018	2.287	2.287	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.263	.268
			2.287	2.287	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.263	.268
Total Fund			1.846	1.924	4,033,516,037.08	4,015,426,250.42	99.10	4,015,426,250.42	-18,089,786.66	1.197	1.235
Grand Total			1.846	1.924	4,033,516,037.08	4,015,426,250.42	99.10	4,015,426,250.42	-18,089,786.66	1.197	1.235



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



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
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