

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



**ITEM  
2.29  
(ID # 10251)**

**MEETING DATE:  
Tuesday, July 23, 2019**

**FROM : TREASURER-TAX COLLECTOR:**

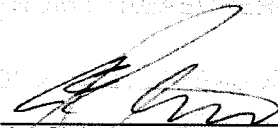
**SUBJECT: TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated May 2019.**

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

1. Receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated May 2019.

**ACTION: Consent**

**FROM : TREASURER-TAX COLLECTOR**

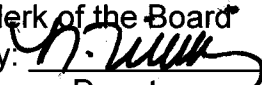
  
\_\_\_\_\_  
John Christensen, Treasurer-Tax Collector 6/19/2019

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**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 approved as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt  
Nays: None  
Absent: None  
Date: July 23, 2019  
xc: Treasurer

Kecia R. Harper  
Clerk of the Board  
By:   
Deputy

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

<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
<b>COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>NET COUNTY COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>SOURCE OF FUNDS: N/A</b>			<b>Budget Adjustment:</b>	N/A
			<b>For Fiscal Year:</b>	N/A

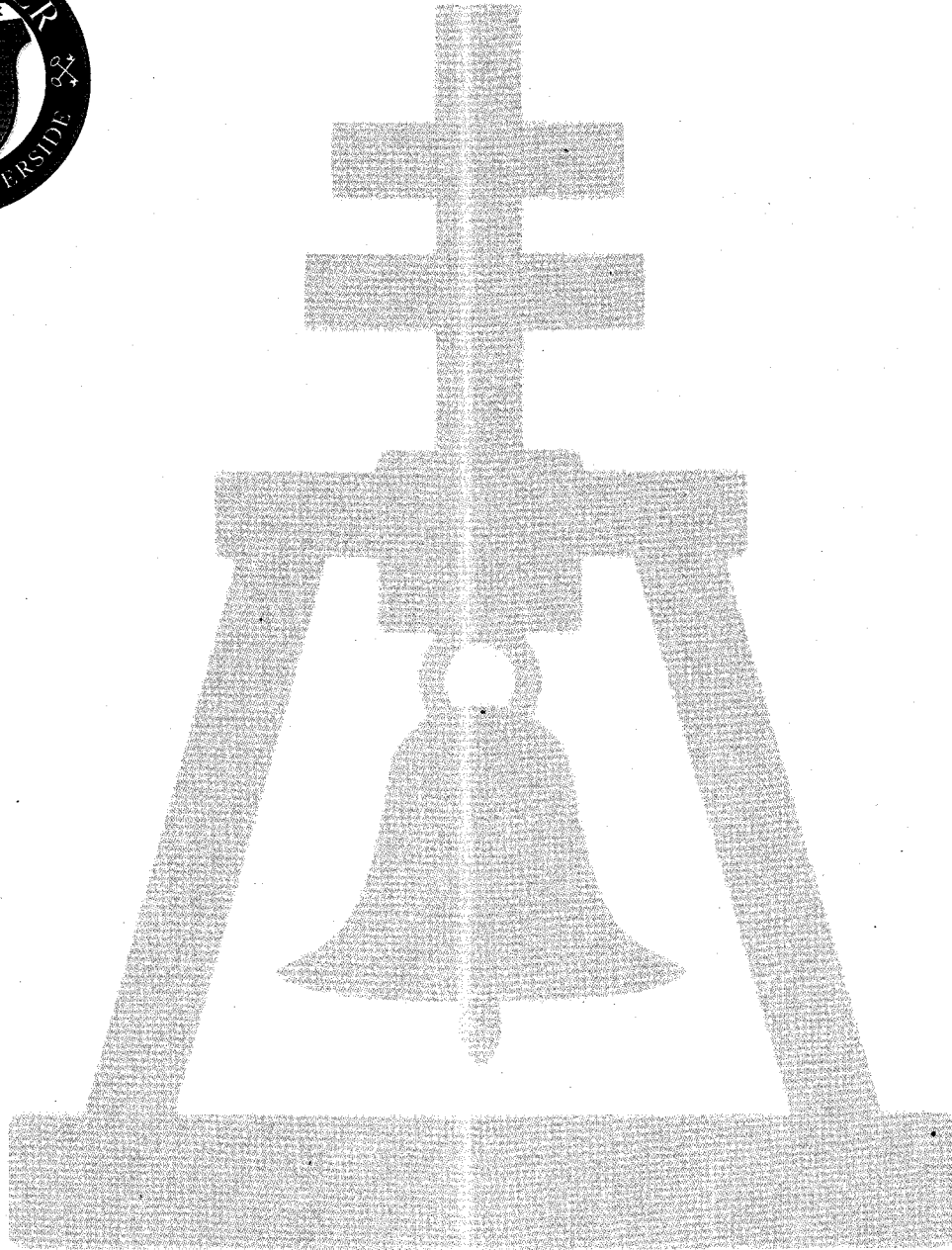
**C.E.O. RECOMMENDATION:** Approve

**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 Perez, Principal Management Analyst 7/15/2019



# County of Riverside

## Treasurer's Pooled Investment Fund

May

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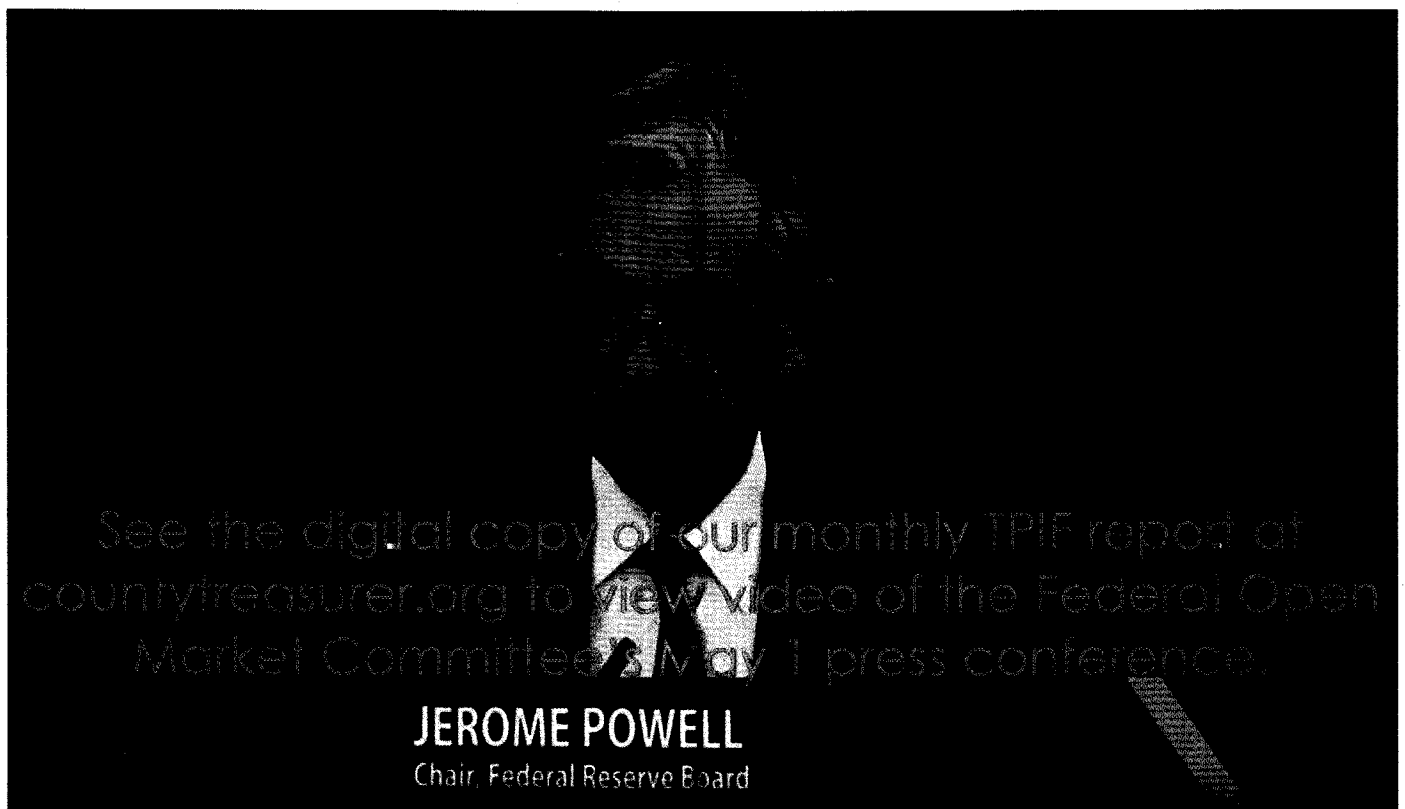
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See the digital copy of our monthly TPIF report at [countytreasurer.org](http://countytreasurer.org) to view video of the Federal Open Market Committee's May 1 press conference.

**JEROME POWELL**  
Chair, Federal Reserve Board

Federal Reserve Chair Jerome Powell during the May 1 FOMC press conference. Digital Image, Federal Reserve Board. <https://www.youtube.com/user/FedReserveBoard>

# Treasurer's Pooled Investment Fund

## Monthly Commentary

### May the Yields Be With You

This month, geopolitics and trade disputes intensified, fears of a global economic slow-down grew, and yields moved down. Meanwhile, the U.S. economy experienced strong growth. Recently, investors speculated as to when the Federal Reserve (FED) would begin to cut rates. Now in response to growing fear, investors wonder how many times and how deeply the FED will cut rates at the turn of the year.

The fallout from the U.S. withdrawal of the Iranian nuclear agreement has increased the risk of a trade dispute between the U.S. and the E.U. The U.S. warned that it would penalize the E.U. for bypassing its sanctions against Iran.

Steel and aluminum tariffs on NAFTA members were lifted, but were followed by a 5% tariff on all imported goods from Mexico due to start on June 10th. Levies will continue to rise in increments of 5% to 25% by October 2019 unless an agreement on migration with Mexico is achieved.

The U.S.-China trade dispute heated up, with the U.S. increasing tariffs on \$200bn worth of Chinese goods from 10% to 25%. In retaliation, China announced plans to impose tariffs on \$60bn worth of American goods. Both countries are turning towards enacting laws to block each other from accessing or operating in the other country on a

limited scale.

In the U.K., Prime Minister Theresa May resigned, ending her term this July; however, her successor faces the same pressure to secure Britain's withdrawal from the European Union.

U.S. real GDP for 1Q19 was revised from 3.2% to 3.1%, a negligible revision that still displays solid economic growth. In contrast, in April, the IMF cut its global growth forecast to the lowest level since the financial crisis.

The growth was accompanied by low inflation and strong employment. Core personal consumption expenditures, a preferred measure of inflation for the FED, declined in April and is running below their two-percent target range at 1.6% YoY. The U.S. job market has continued to tighten at a solid rate with 263K nonfarm payrolls being added in April.

Leading indicators were mixed. The industrial production index has trended downward for the entirety of 2019 and total vehicle sales fell 3.8% YoY in April. On the other hand, new and existing home sales have shown resurgence in 2019, aided by falling mortgage rates. The U.S. Consumer Confidence index reached 100 points in May, the highest since 2004.

Midwestern floods and tariffs are weighing on the agricultural corporate sector. The USDA forecasts that agricultural exports will

fall by 4% in 2019 from 2018 levels.

Tariffs create risks to sales and profit margins for consumer staples and industrial manufacturers and retailers. Analysts speculate trade tensions could create nationalist sentiment abroad against U.S. goods and lead to operating restrictions for tech companies like Microsoft and Apple. Despite elevated risks to the corporate sector, Fitch Ratings states that credit risks are "limited at this point," and should not translate into "broad-based near-term credit risk."

The month of May began with a Federal Open Market Committee meeting in which the FED gave no indication of changing the funds rate in the near future, citing continuing stable growth and low inflation. The yield curve ended the month inverted by 21 basis points, with the 3-month T-bill yielding 2.35% and the 10-year Treasury note yielding 2.14%. An inverted yield curve historically has indicated that a recession will occur within 12 to 18 months from that point. Yields on the 2-year Treasury fell more than 30 basis points in May, a sharp turn from the range-bound Treasury market in April.

**Jon Christensen**

**Treasurer-Tax Collector**

## Capital Markets Team

**Jon Christensen**

**Treasurer-Tax Collector**

**Giovane Pizano**

**Chief Investment Manager**

**Steve Faeth**

**Senior Investment Manager**

**Isela Licea**

**Assistant Investment Manager**

**Jake Nieto**

**Administrative Services Assistant**

## 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.

## 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>Apr-19</b>	8,177,376,431.91	8,168,198,799.92	9,177,631.99	0.11%	2.36	1.09
<b>Mar-19</b>	7,525,389,587.99	7,522,791,418.69	2,598,169.30	0.35%	2.35	1.04
<b>Feb-19</b>	6,837,521,658.62	6,846,174,413.16	(8,652,754.54)	-0.13%	2.32	1.06
<b>Jan-19</b>	6,985,230,147.03	6,993,292,063.97	(8,061,916.94)	-0.12%	2.31	1.05
<b>Dec-18</b>	7,490,825,981.43	7,504,164,940.07	(13,338,958.64)	-0.17%	2.27	1.00

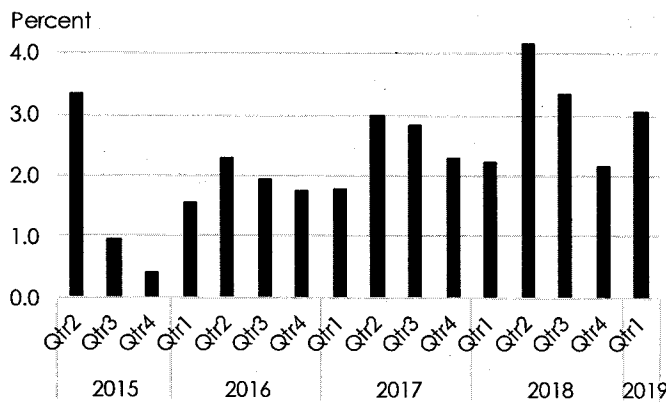
\*Market values do not include accrued interest.

## National Economy

263K nonfarm jobs were added in April and the unemployment rate fell to the lowest since 1969. [BLS: 05/31/2019]

- Under a falling mortgage rate, new and existing homes sales continued to rebound in April. [Econoday: 05/31/2019]
- Despite strong home sales, home price growth continued to fall for the twelfth straight month in March. [FRED: 05/31/2019]
- The industrial production index has been softening since 3Q18, suggesting that trade tensions and a strong USD are weighing on the manufacturing sector. [Wells Fargo: 06/03/2019]

### U.S. Real GDP

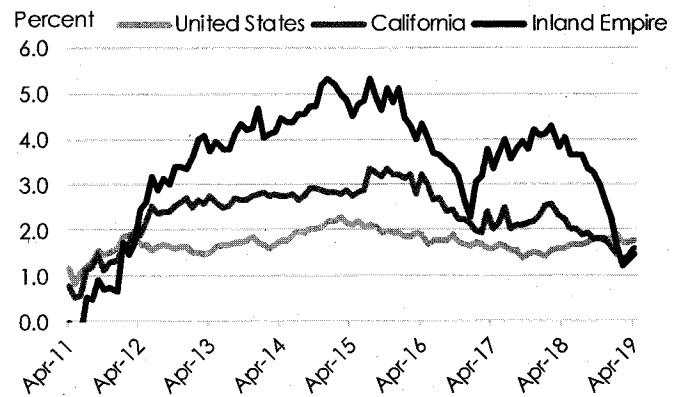


## State Economy

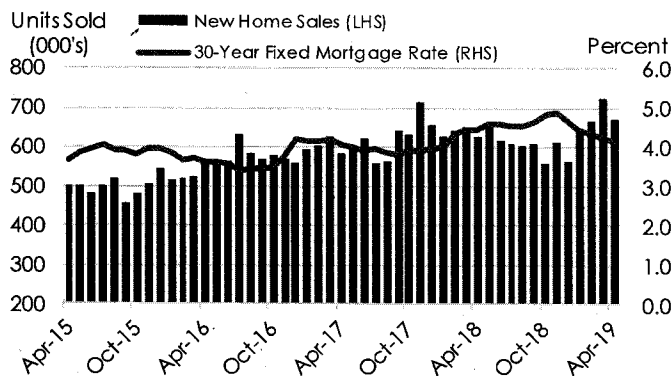
CA job growth was "broad-based" in April, with 9 out of 11 industries adding 46K total jobs. [LA Times: 06/03/2019]

- California wage growth YoY has averaged 5.2% in 2019, outpacing the national average of 3.3%. [FRED: 06/03/2019]
- Year-on-year, the growth of nonfarm payrolls in CA and the Inland Empire has slowed down in 2019. [FRED: 06/03/2019]
- Business activity in the Inland Empire was "weaker than expected", growing 1.6% YoY in 1Q19 versus national GDP growth of 3.2% YoY. [UCR: 06/03/2019]

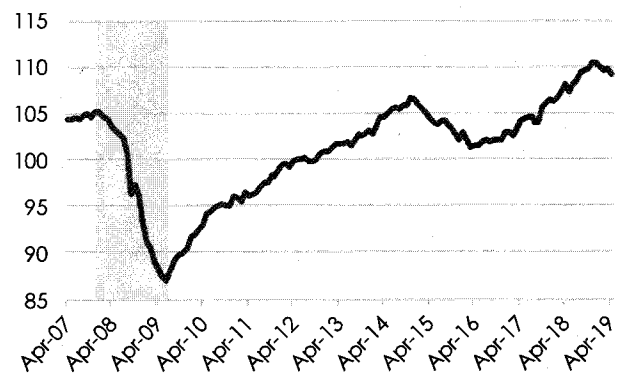
### Nonfarm Jobs Added - Y/Y



### U.S. New Homes Sales



### U.S. Industrial Production Index



\*Note: Shaded area indicates U.S. recession.

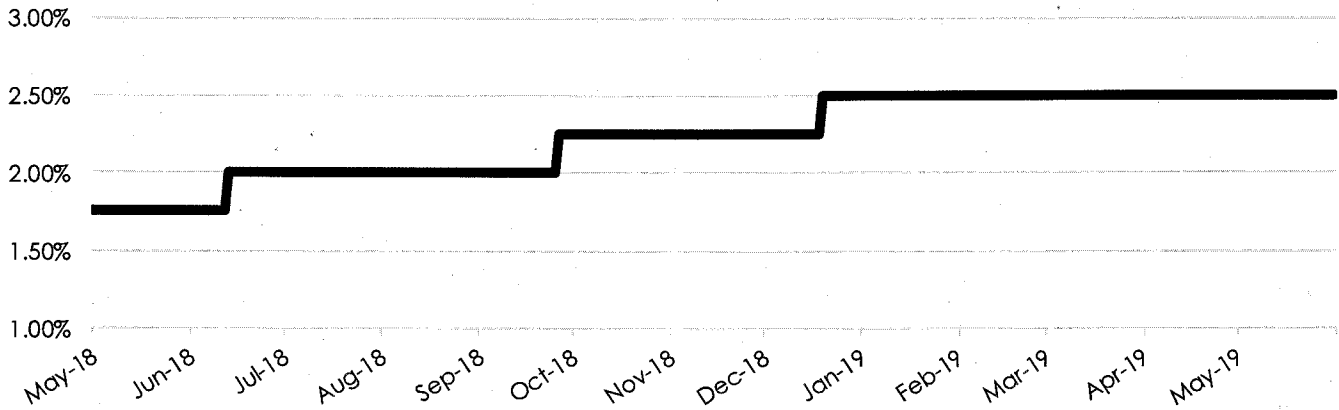
## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Difference
05/30/2019	Real GDP - Q/Q Change - SAAR - 1Q19 (2nd estimate)	<b>3.10%</b>	3.00%	0.10%
05/03/2019	Unemployment Rate - Seasonally Adjusted	<b>3.60%</b>	3.80%	-0.20%
05/03/2019	Non-Farm Payrolls - M/M Change	<b>263,000</b>	180,000	83,000
05/10/2019	CPI - Y/Y Change	<b>2.00%</b>	2.10%	-0.10%
05/10/2019	CPI Ex Food and Energy - Y/Y Change	<b>2.10%</b>	2.10%	0.00%
05/03/2019	ISM Non-Manufacturing Index (> 50 indicates growth)	<b>55.5</b>	57.3	-1.80
05/23/2019	New Home Sales - SAAR - Thousands of units	<b>673</b>	680	-7
05/02/2019	Factory Orders - M/M Change	<b>1.90%</b>	1.50%	0.40%
05/24/2019	Durable Goods Orders - New Orders - M/M Change	<b>-2.10%</b>	-2.20%	0.10%

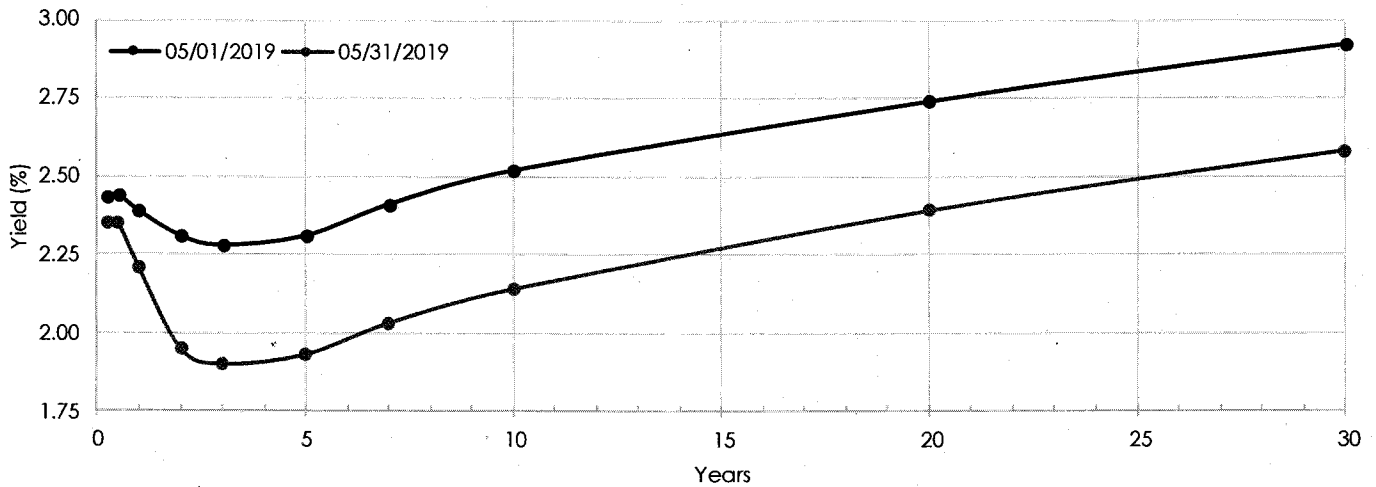
## FOMC Meeting 05/01/2019

- The FOMC stated that data received since their last meeting in March “indicates that the labor market remains strong and that economic activity rose at a solid 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 May 1 press release.

## Fed Funds Target Rate (Upper Limit)



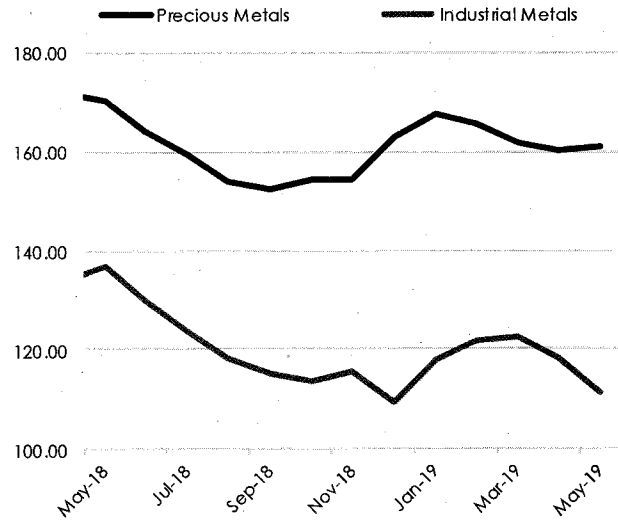
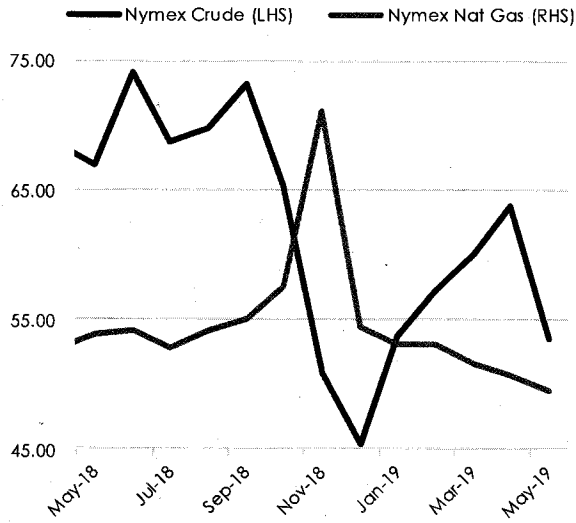
## U.S. Treasury Curve



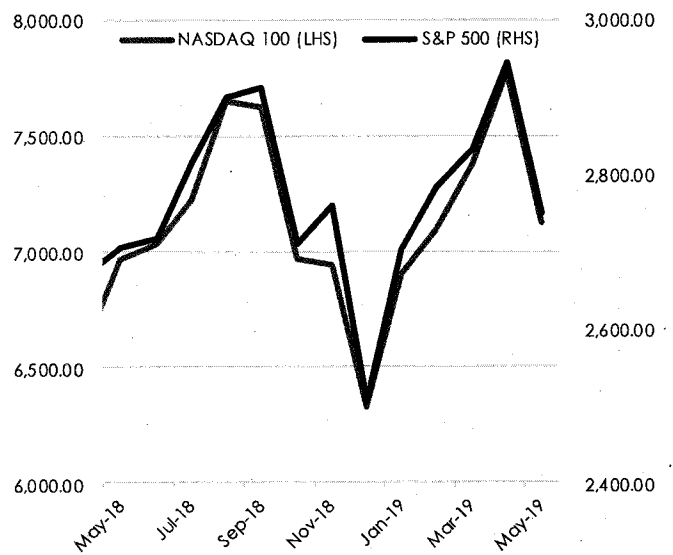
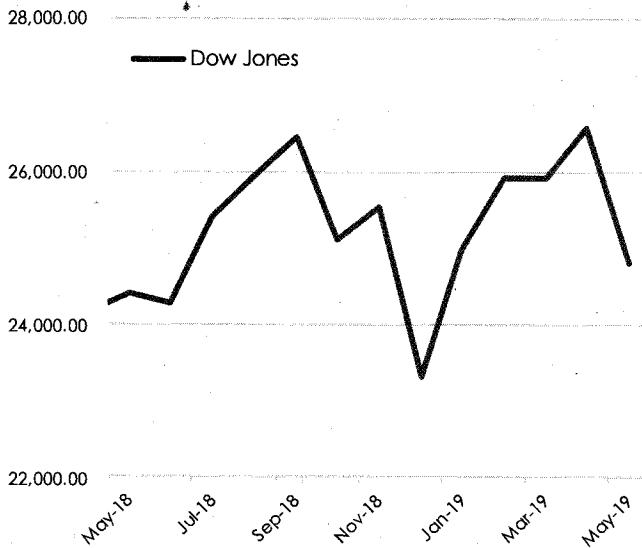
Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
05/31/2019 - 05/01/2019	-0.08	-0.09	-0.18	-0.36	-0.38	-0.38	-0.38	-0.34
05/31/2019	2.35	2.35	2.21	1.95	1.90	1.93	2.14	2.58
05/01/2019	2.43	2.44	2.39	2.31	2.28	2.31	2.52	2.92

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

## Commodities



## Stocks



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

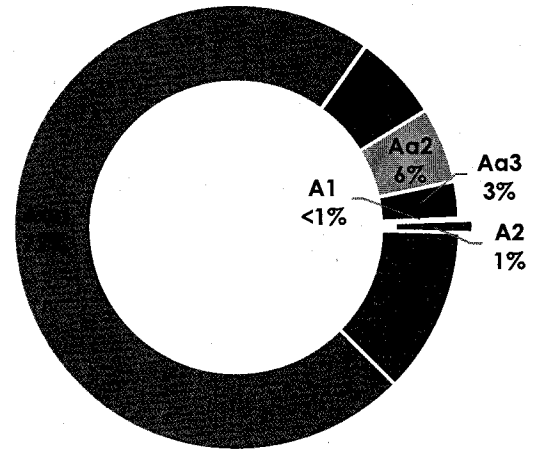


# Portfolio Data

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

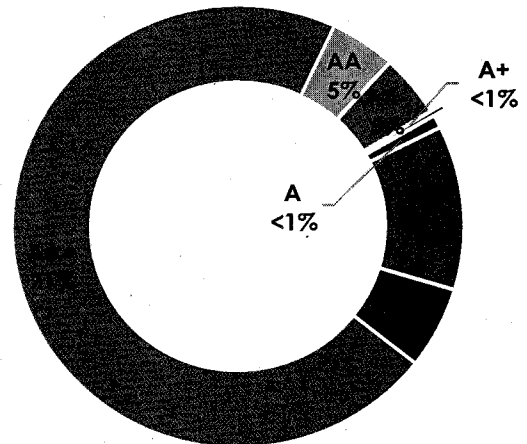
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	5,478,434.55	100.30%	72.44%	2.27%
<b>Aa1</b>	477,537.95	100.37%	6.31%	2.58%
<b>Aa2</b>	417,001.27	100.28%	5.51%	2.55%
<b>Aa3</b>	199,985.15	100.41%	2.64%	2.72%
<b>A1</b>	10,000.00	100.00%	0.13%	2.59%
<b>A2</b>	69,940.50	100.01%	0.92%	2.38%
<b>NR</b>	910,124.50	100.06%	12.03%	2.49%
<b>Totals:</b>	<b>7,563,023.91</b>	<b>100.27%</b>	<b>100.00%</b>	<b>2.35%</b>



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

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	451,911.23	100.52%	5.98%	2.35%
<b>AA+</b>	5,399,061.28	100.29%	71.39%	2.28%
<b>AA</b>	356,248.36	100.52%	4.71%	2.56%
<b>AA-</b>	345,738.05	100.03%	4.57%	2.73%
<b>A+</b>	30,000.00	100.00%	0.40%	2.82%
<b>A</b>	69,940.50	100.01%	0.92%	2.38%
<b>NR</b>	910,124.50	100.06%	12.03%	2.49%
<b>Totals:</b>	<b>7,563,023.91</b>	<b>100.27%</b>	<b>100.00%</b>	<b>2.35%</b>



## 12-Month Projected Cash Flow

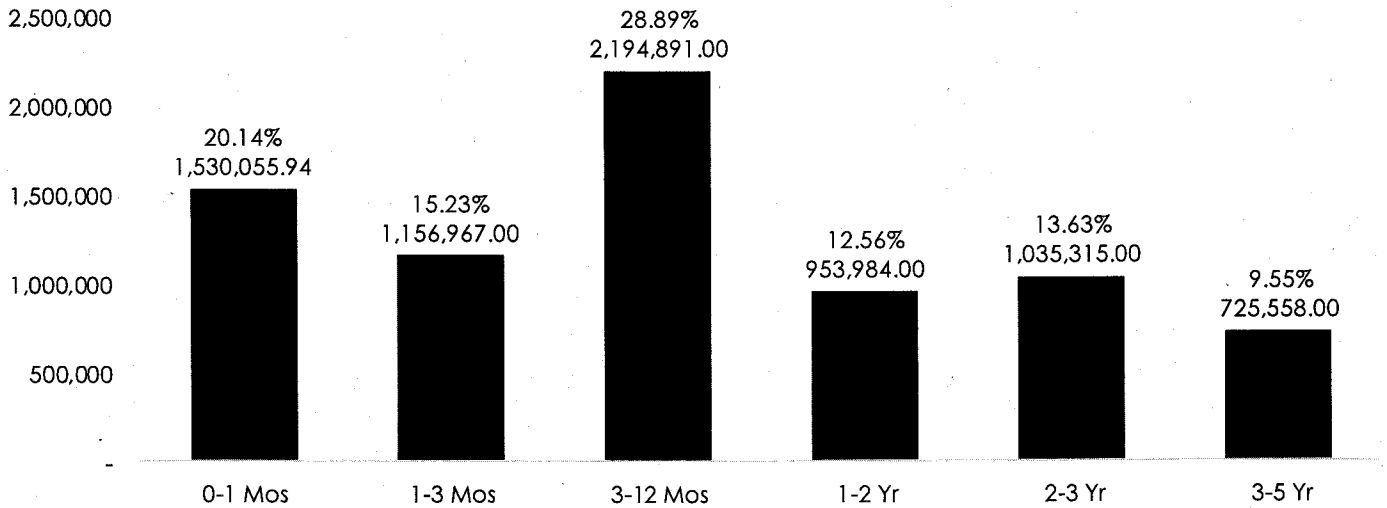
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
06/2019					70.16		
06/2019	1,050.00	1,850.00	(800.00)	729.84	-	1,570.06	
07/2019	969.28	1,250.00	(280.72)	280.72	-	727.93	
08/2019	900.00	1,200.00	(300.00)	300.00	-	479.04	
09/2019	1,100.00	1,200.00	(100.00)	100.00	-	471.18	
10/2019	1,100.00	1,300.00	(200.00)	200.00	-	404.28	
11/2019	1,300.00	1,200.00	100.00		100.00	380.00	
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	162.50	
02/2020	1,100.00	1,500.00	(400.00)	224.87	-	115.33	
03/2020	1,350.00	1,200.00	150.00		150.00	143.29	
04/2020	1,350.00	1,200.00	150.00		300.00	265.65	
05/2020	1,700.00	1,700.00	-			142.66	
<b>TOTALS</b>	<b>15,394.41</b>	<b>17,000.00</b>	<b>(1,605.59)</b>	<b>1,835.43</b>	<b>2,070.42</b>	<b>4,881.91</b>	<b>5,727.59</b>
				<b>24.27%</b>		<b>64.55%</b>	<b>75.73%</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'c

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

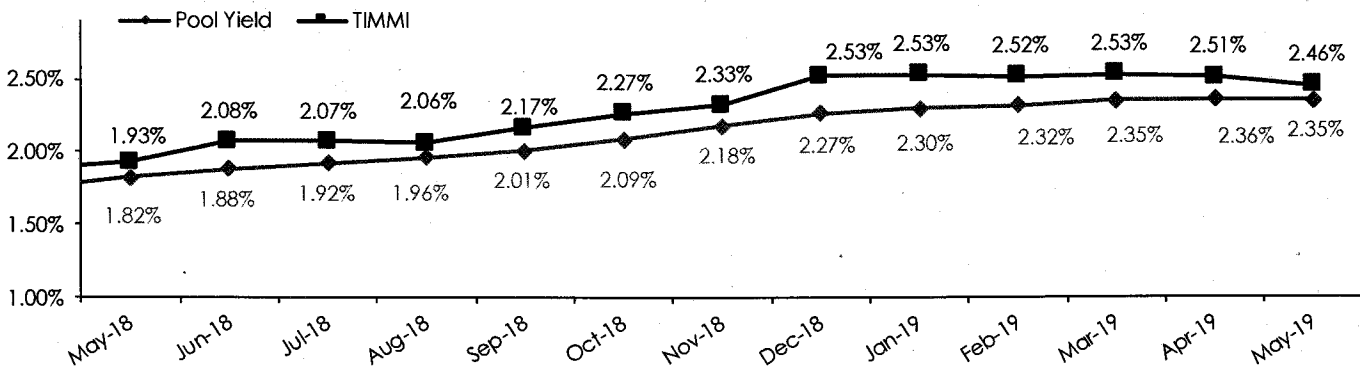


## Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	668,828.62	672,735.30	100.58%	2.46%	0.67	0.67
AGENCIES	4,144,874.18	4,153,168.58	100.20%	2.20%	1.24	1.68
MMKT	184,000.00	184,000.00	100.00%	2.32%	0.00	0.00
CASH	705,000.00	705,000.00	100.00%	2.52%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	2.53%	0.00	0.00
COMM PAPER	1,098,758.55	1,104,404.72	100.51%	2.54%	0.18	0.18
NCDS	195,000.00	195,000.00	100.00%	2.82%	0.08	0.08
MEDIUM TERM NOTES	288,841.41	291,764.01	101.01%	2.60%	0.66	0.68
MUNI	273,577.17	273,577.17	100.00%	2.41%	1.71	1.71
LOCAL AGCY OBLIG	120.00	120.00	100.00%	2.86%	1.04	1.04
<b>Totals:</b>	<b>7,563,023.91</b>	<b>7,583,793.75</b>	<b>100.27%</b>	<b>2.35%</b>	<b>0.86</b>	<b>1.09</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 Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	
<b>MUNICIPAL BONDS (MUNI)</b>	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	<b>3.62%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>8.84%</b>
<b>LOCAL AGENCY OBLIGATIONS (LAO)</b>	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<b>&lt;0.01%</b>
<b>FEDERAL AGENCIES</b>	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	<b>54.80%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>14.53%</b>
<b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b>	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	<b>2.58%</b>
<b>INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION</b>	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	<b>0.00%</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>3.82%</b>
<b>CALTRUST SHORT TERM FUND</b>	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	<b>0.05%</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>2.43%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>&lt;0.01%</b>
<b>CASH/DEPOSIT ACCOUNT</b>	NA	NA	NA	NA	NA	NA	<b>9.32%</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
93114FTK0	WAL-MART STORES INC	06/19/2019	2.400	2.403	30,000,000.00	29,958,000.00	99.876500	29,962,950.00	4,950.00	.051	.052
03948HTC5	ARCHER DANIELS MIDLAND	06/12/2019	2.380	2.382	40,000,000.00	39,968,266.67	99.924528	39,969,811.11	1,544.44	.032	.033
			<b>2.512</b>	<b>2.537</b>	<b>1,109,300,000.00</b>	<b>1,078,758,554.97</b>	<b>99.558705</b>	<b>1,104,404,720.97</b>	<b>5,646,165.98</b>	<b>.172</b>	<b>.176</b>
<b>3130: CORP-Fxd-S 30/360</b>											
5949188V5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	99.662000	6,328,537.00	30,797.50	.668	.688
5949188V5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	99.662000	5,979,720.00	28,620.00	.668	.688
5949188G8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	99.735000	24,933,750.00	284,000.00	1.390	1.430
5949188V5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	99.662000	2,989,860.00	18,420.00	.668	.688
5949188V5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	99.662000	4,083,152.14	26,138.86	.668	.688
5949188V5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	99.662000	7,972,960.00	52,800.00	.668	.688
5949188N3	MICROSOFT CORP	08/08/2019	1.100	2.288	10,000,000.00	9,835,600.00	99.751000	9,975,100.00	139,500.00	.187	.189
5949188V5	MICROSOFT CORP	02/06/2020	1.850	2.414	16,000,000.00	15,832,480.00	99.662000	15,945,920.00	113,440.00	.668	.688
4781608S2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	98.753000	11,850,360.00	187,200.00	1.703	1.753
5949188V5	MICROSOFT CORP	02/06/2020	1.850	2.469	10,000,000.00	9,887,000.00	99.662000	9,966,200.00	79,200.00	.668	.688
4781608S2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	98.753000	12,807,276.57	189,866.16	1.703	1.753
5949188N3	MICROSOFT CORP	08/08/2019	1.100	2.481	14,772,000.00	14,527,818.84	99.751000	14,735,217.72	207,398.88	.187	.189
5949188N3	MICROSOFT CORP	08/08/2019	1.100	2.400	20,000,000.00	19,697,600.00	99.751000	19,950,200.00	252,600.00	.187	.189
594918AY0	MICROSOFT CORP	02/12/2020	1.850	2.691	16,880,000.00	16,654,820.80	99.600000	16,812,480.00	157,659.20	.683	.704
5949188N3	MICROSOFT CORP	08/08/2019	1.100	2.494	10,154,000.00	10,001,690.00	99.751000	10,128,716.54	127,026.54	.187	.189
037833CB4	APPLE	08/02/2019	1.100	2.570	12,500,000.00	12,339,000.00	99.755000	12,469,375.00	130,375.00	.170	.173
5949188N3	MICROSOFT CORP	08/08/2019	1.100	2.568	4,982,000.00	4,916,735.80	99.751000	4,969,594.82	52,859.02	.187	.189
931142DY6	WALMART	10/09/2019	1.750	2.824	25,000,000.00	24,752,750.00	99.734000	24,933,500.00	180,750.00	.354	.359
931142DY6	WALMART	10/09/2019	1.750	2.838	22,029,000.00	21,812,234.64	99.734000	21,970,402.86	158,168.22	.354	.359
037833CZ1	APPLE	09/12/2019	1.500	2.823	12,803,000.00	12,662,038.97	99.755000	12,771,632.65	109,593.68	.281	.285
4781608S2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	98.753000	10,166,621.35	211,562.25	1.698	1.753
5949188G8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	99.735000	10,073,235.00	143,824.00	1.387	1.430
5949188N3	MICROSOFT CORP	08/08/2019	1.100	2.512	20,000,000.00	19,909,400.00	99.751000	19,950,200.00	40,800.00	.187	.189
			<b>1.576</b>	<b>2.598</b>	<b>292,931,000.00</b>	<b>288,841,412.34</b>	<b>99.601617</b>	<b>291,764,011.65</b>	<b>2,922,599.31</b>	<b>.659</b>	<b>.676</b>
<b>4500: NCD-Mat A/360</b>											
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	.019	.019
90333VYZ7	US BANK NA	06/11/2019	2.590	2.590	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.029	.030
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	.056	.058
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	.075	.077
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	.056	.058
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	.205	.211
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	.074	.077
			<b>2.817</b>	<b>2.817</b>	<b>195,000,000.00</b>	<b>195,000,000.00</b>	<b>100.000000</b>	<b>195,000,000.00</b>	<b>0.00</b>	<b>.082</b>	<b>.084</b>
	<b>Total Fund</b>		<b>2.172</b>	<b>2.348</b>	<b>7,596,770,944.14</b>	<b>7,563,023,912.99</b>	<b>99.829175</b>	<b>7,583,793,753.68</b>	<b>20,769,840.69</b>	<b>1.052</b>	<b>1.094</b>
<b>Grand Total</b>			<b>2.172</b>	<b>2.348</b>	<b>7,596,770,944.14</b>	<b>7,563,023,912.99</b>	<b>99.829175</b>	<b>7,583,793,753.68</b>	<b>20,769,840.69</b>	<b>1.052</b>	<b>1.094</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

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RIVERSIDE, CA 92502-2205

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