

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



ITEM: 2.6
(ID # 12404)

MEETING DATE:
Tuesday, May 12, 2020

FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated March 2020.

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receives and files the "Monthly Disclosure Report on Investments" dated March 2020.

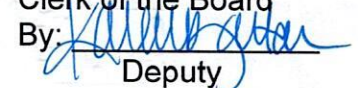
ACTION:Consent


Matthew Jennings, Assistant Treasurer-Tax Collector 4/23/2020

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Washington, seconded by Supervisor Hewitt 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: May 12, 2020
xc: Treasurer

Kecia R. Harper
Clerk of the Board
By: 
Deputy

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

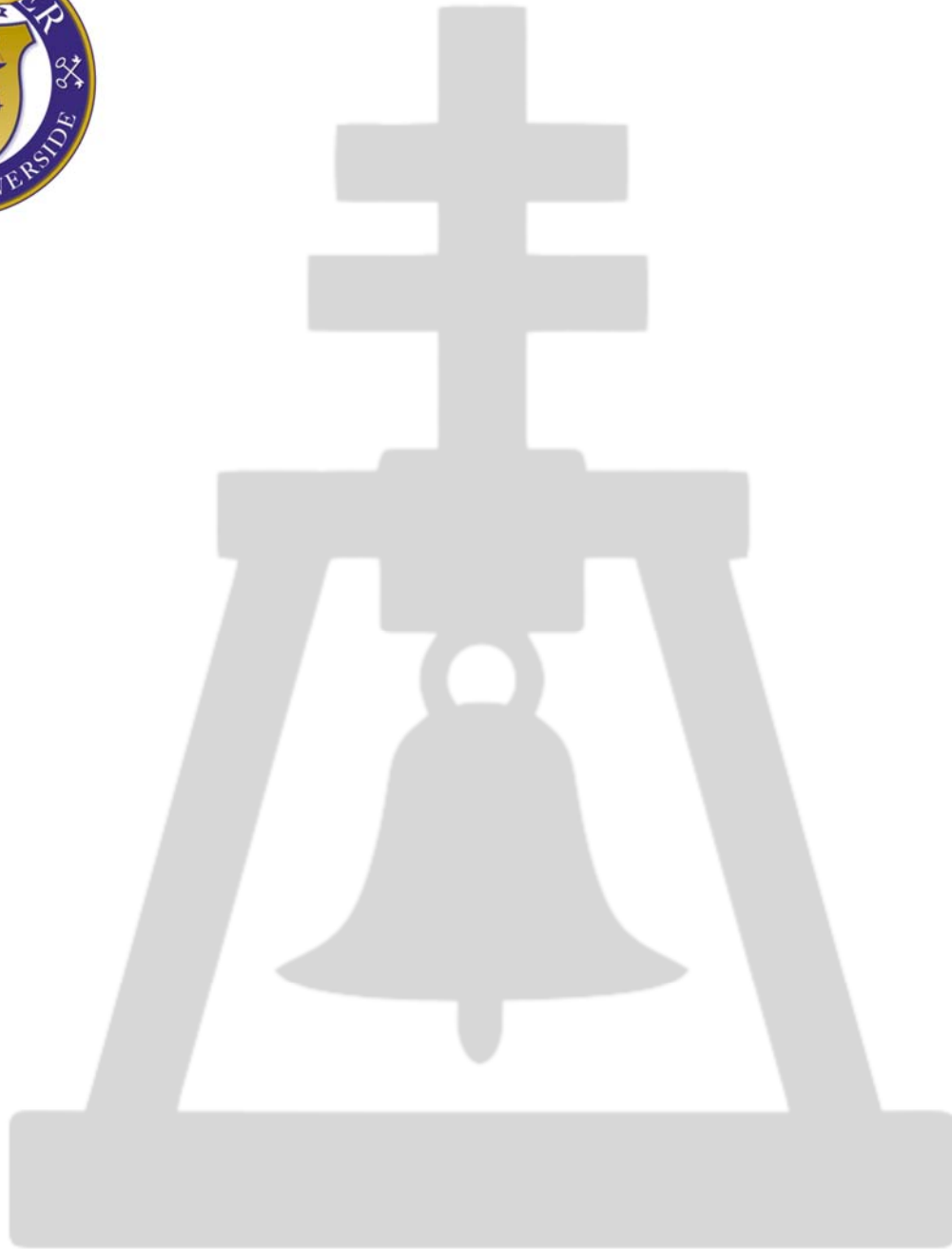
FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: N/A			Budget Adjustment: N/A	
			For Fiscal Year: 2019-2020	

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".



County of Riverside

Treasurer's Pooled Investment Fund

March 2020

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Please see the digital copy of our monthly TPIF report at countytreasurer.org to listen to the video of the Federal Open Market Committee's March press conference.

Listen Now
Audio Only ▶

FOMC CONFERENCE CALL

Federal Reserve Chair Jerome Powell during the March 15 FOMC press conference. Digital Image. Federal Reserve Board. <https://www.youtube.com/user/FedReserveBoard>

Treasurer's Pooled Investment Fund

Monthly Commentary

Multi Trillion Dollar Stimulus

Worldwide, a historic amount of stimulus was provided by nations to stem the economic impact of the Coronavirus pandemic in March. With no known treatment or vaccine, affected communities have responded by limiting social contact and those policies have caused economic activity to nosedive. U.S. Treasury rates declined to historic near zero levels and credit spreads widened, reflecting market liquidity distress. As a result, the yield on the TPIF has been decreasing and is expected to continue to drop. However, the TPIF is well positioned to weather this shock, with ample liquidity and a defensive credit posture.

The month began with the Coronavirus epidemic still concentrated mostly in China and beginning to spread through Europe, with Italy first receiving the brunt of its devastation. Recognition of the economic impact began to alarm central banks and public health officials alike, as the number of worldwide cases began to grow exponentially. By the second half of the month, the epidemic

was upgraded to a pandemic by the WHO, and the number of cases in the United States had grown to over 200,000 by month end.

The U.S. bond market rallied intensely during the first week of the month in anticipation of the Federal Reserve response. The response came in two steps. The Fed's first move was a 50 basis point cut on March 3rd, which lowered the funds rate from a 1.50 – 1.75% range to a 1.00 – 1.25% range. Followed with a second cut on March 15th, lowering the funds rate to a range of 0.00 - 0.25%. In reaction, many short Treasury securities began to trade very close to 0%, with some in the 'under 3 months' maturities range actually trading at negative yields! The 2-year Treasury yield began the month at .92% and ended at .21%. The 5-year Treasury yield began the month at .92% and ended at .35%. The Dow Jones Industrial Index began the month at 26,000, traded as low as 18,600 on March 23rd, then recovered to end the month at 22,000.

In the second step, the Federal Reserve and United States Treasury injected trillions of dollars of support and stimulus to help support the economy. The CARES Act, signed into law by the President on March 27th, provides over \$2 trillion in stimulus. In addition to taking rates to zero, the Fed injected over \$2.3 trillion in market support in the form of a number of programs, including increased purchases of Treasury securities, the establishment of a Commercial Paper Funding Facility and a Money Market Mutual Fund Liquidity Facility. Furthermore, the Fed announced programs to begin buying commercial mortgage backed securities, investment grade corporate debt, asset backed securities and tax-exempt commercial paper. All of these programs are designed to bring stability back to the United States funding markets.

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

Hayden Nestande
Prof Student Intern

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)
Mar-20	7,300,500,274.82	7,261,665,325.07	38,834,949.75	0.53%	1.46	1.19
Feb-20	7,341,926,889.86	7,315,633,798.80	26,293,091.06	0.36%	1.80	1.16
Jan-20	7,653,741,469.47	7,633,961,510.96	19,779,958.51	0.26%	1.82	1.06
Dec-19	8,232,092,850.66	8,214,054,109.29	18,038,741.37	0.22%	1.86	1.01
Nov-19	6,701,954,259.60	6,686,612,679.23	15,341,580.37	0.23%	1.91	1.13
Oct-19	6,439,190,828.38	6,419,496,517.32	19,694,311.06	0.31%	2.03	1.13

*Market values do not include accrued interest.

Economy

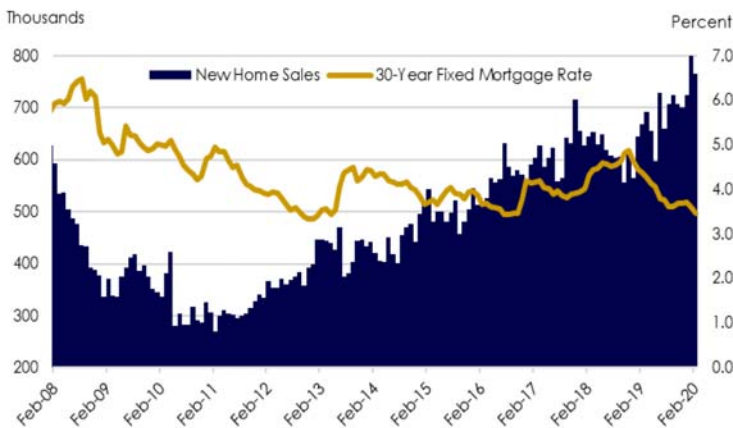
National Economy

In February, personal income increased just over \$100 billion, or 0.6%. This jump in personal income led to increases in disposable personal income (DPI) as well as personal consumption expenditure (PCE). What is interesting about the \$13 billion increase in PCE, is when broken down we learned that there was actually a \$7.7 billion decrease in spending on goods, and an \$18.3 billion increase in spending on services- led by spending on electricity and gas. These numbers reflect the lifestyle shift many Americans adopted amid growing concern surrounding the pandemic. Rather than crowding up shopping malls and shopping for goods, many instead practiced social distancing by staying inside their homes and running up the electricity bill. [\(BEA 04/02/20\)](#)

Private Sector Average Hourly Earnings Y/Y



New Home Sales SAAR



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
03/26/2020	Real GDP - Q/Q Change	2.1%	2.1%	2.2%
03/06/2020	Unemployment Rate - Seasonally Adjusted	3.5%	3.6%	3.8%
03/06/2020	Non-Farm Payrolls - M/M Change - Thousands	273	175	20
03/11/2020	CPI - Y/Y Change	2.3%	2.2%	1.5%
03/11/2020	CPI Ex Food and Energy - Y/Y Change	2.4%	2.3%	2.1%
03/04/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	57.3	54.8	59.7
03/24/2020	New Home Sales - SAAR - Thousands	765	750	667
03/05/2020	Factory Orders - M/M Change	-0.5%	-0.1%	0.1%
03/05/2020	Durable Goods Orders - New Orders - M/M Change	-0.2%	-0.2%	0.3%

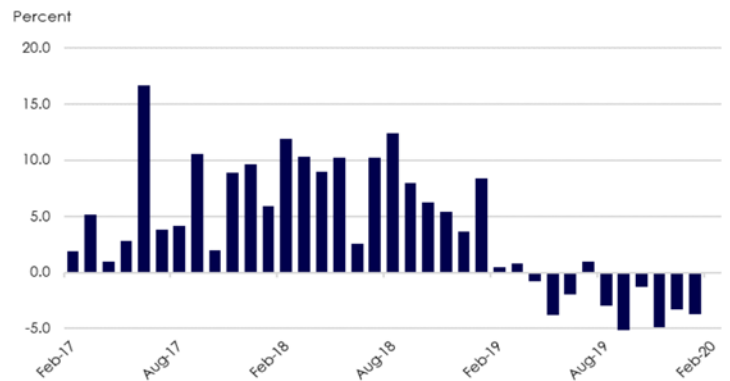
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

State Economy

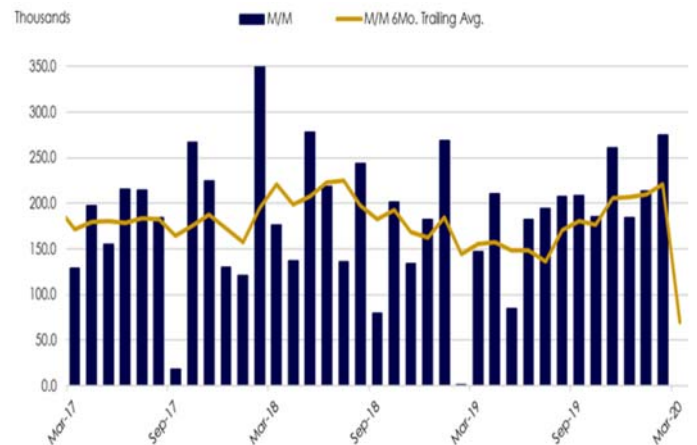
Pre-pandemic data showed California continued its historic job growth run in February. By adding nearly 30,000 non-farm payroll jobs, our state maintained the record low 3.9% unemployment rate. This can mostly be attributed to large growth in the Business and Professional Services industry, as well as strong gains in Construction. [\(EDD 03/27/20\)](#)

- As March came, unemployment claims quickly sky rocketed, more than doubling every week and quickly reaching 1 million claims. [\(CNBC 03/25/20\)](#)
- Amid all of this uncertainty regarding our economy and how/when we will recover, experts expect California's unemployment rate to climb above 6.0% in coming months. [\(Cal Matters 03/22/20\)](#)

Durable Goods Percent Chg. Y/Y



Nonfarm Payrolls Total M/M Change SA



Market Data

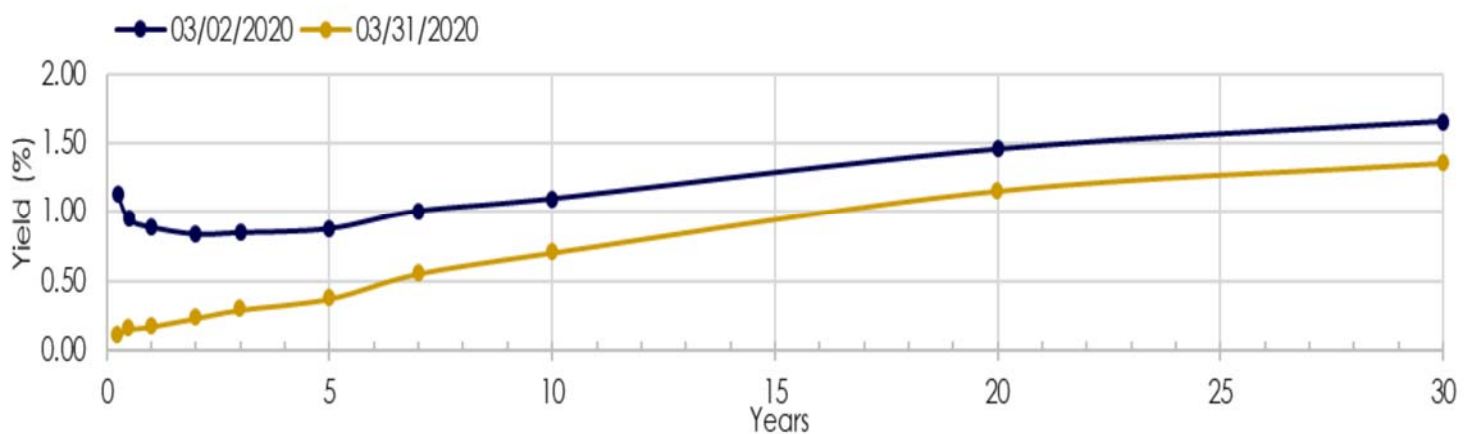
FOMC Meeting 03/15/2020

- The FOMC stated that data received since their last meeting in January showed significant market stress. Against this backdrop, expectations for the path of the federal funds rate were adjusted sharply.
- The Federal Open Market Committee lowered the Fed Funds Target Range on 3/3/2020 to 1.00-1.25%, then lowered again on 3/15/2020 to 0.0-0.25%
- The FOMC stated in their press release that “it is prepared to use its full range of tools to support the flow of credit to households and businesses and thereby promote its maximum employment and price stability goals.”

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

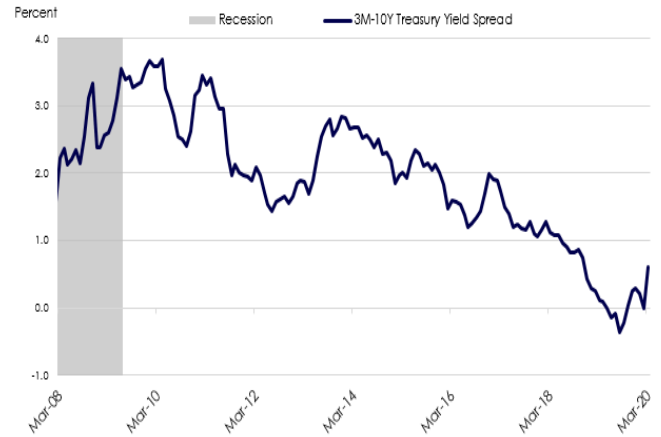


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
03/31/2020 - 03/02/2020	-1.02	-0.80	-0.72	-0.61	-0.56	-0.51	-0.40	-0.31
03/31/2020	0.11	0.15	0.17	0.23	0.29	0.37	0.70	1.35
03/02/2020	1.13	0.95	0.89	0.84	0.85	0.88	1.10	1.66

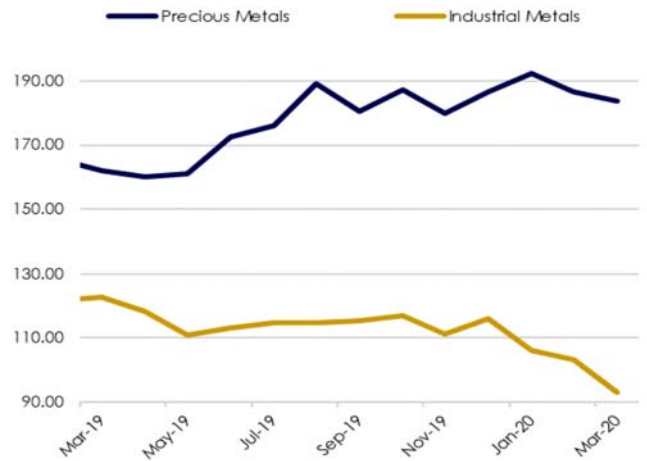
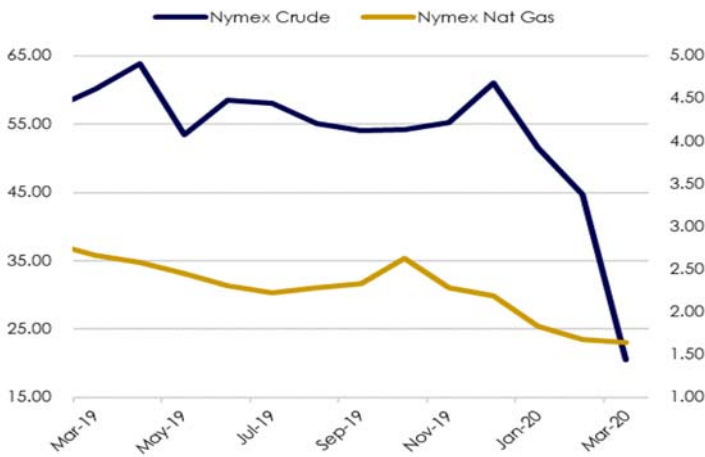
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

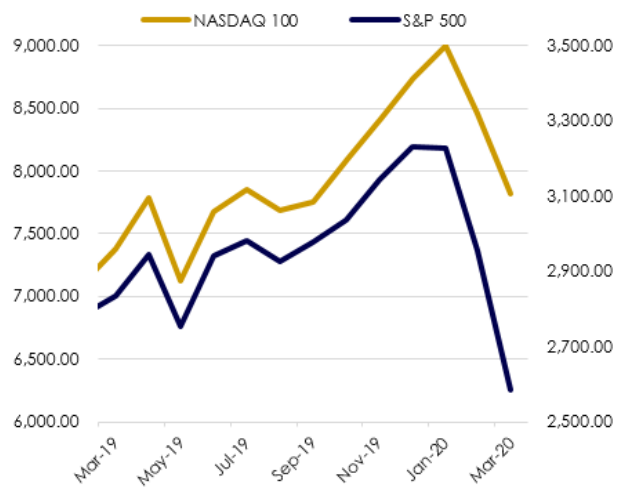
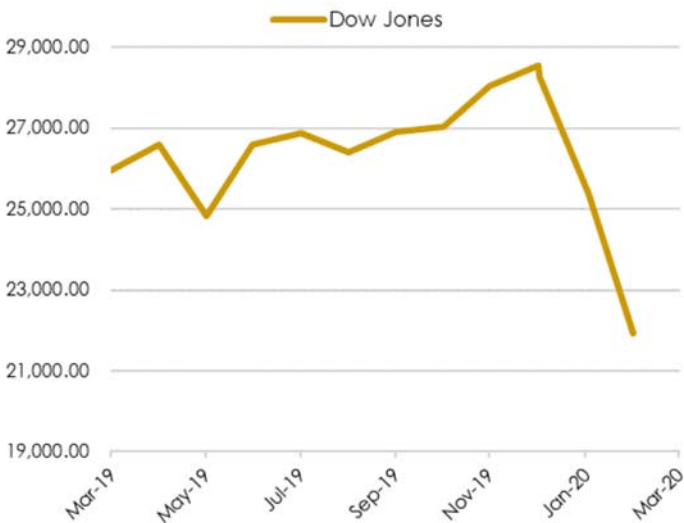
U.S. Treasuries



Commodities



Stocks



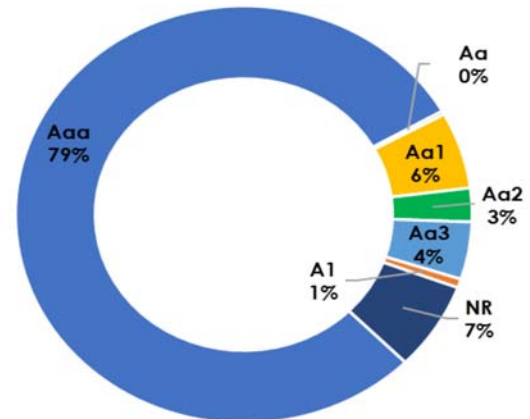
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

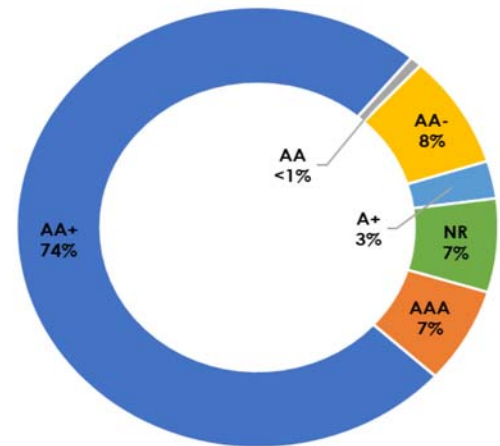
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	5,754,699.19	100.62%	79.25%	1.40%
Aa	20,000.00	101.00%	0.28%	2.06%
Aa1	432,487.92	100.14%	5.96%	1.72%
Aa2	189,603.49	100.40%	2.61%	1.81%
Aa3	319,830.03	100.26%	4.40%	2.10%
A1	50,000.00	100.00%	0.69%	1.75%
NR	495,044.70	100.22%	6.82%	1.43%
Totals:	7,261,665.33	100.53%	100.00%	1.46%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	512,969.56	100.34%	7.06%	0.99%
AA+	5,390,596.12	100.63%	74.23%	1.45%
AA	59,405.15	100.15%	0.82%	2.01%
AA-	603,649.80	100.30%	8.31%	1.94%
A+	200,000.00	100.00%	2.75%	1.74%
NR	495,044.70	100.22%	6.82%	1.43%
Totals:	7,261,665.33	100.53%	100.00%	1.46%



12-Month Projected Cash Flow

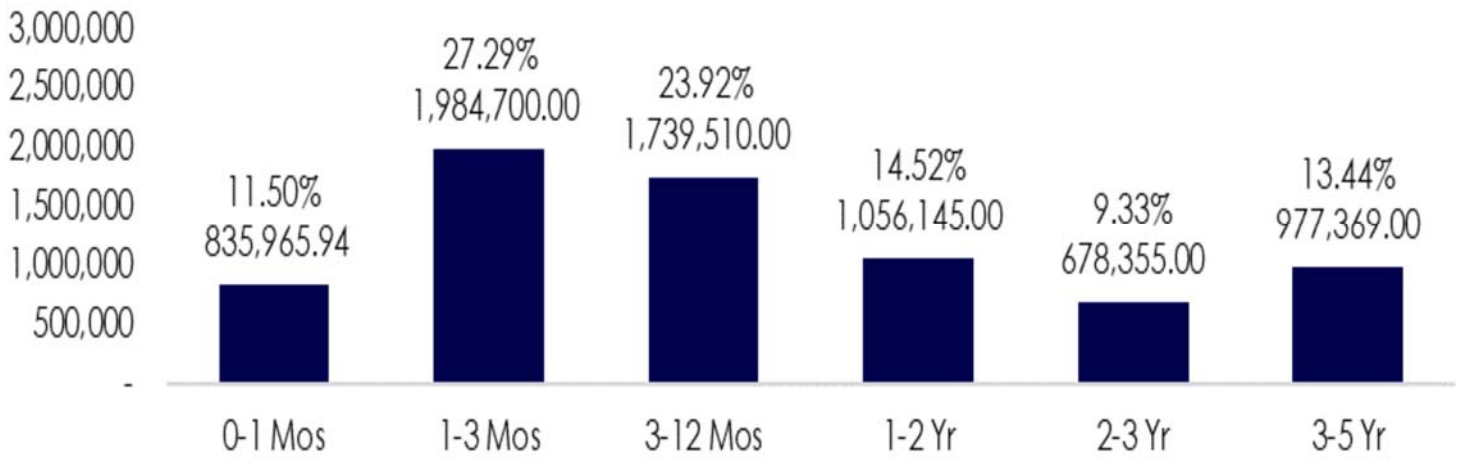
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
04/2020					247.80		
04/2020	2,103.35	1,289.51	813.84		1,061.64	835.97	
05/2020	1,086.86	1,939.63	(852.77)		208.87	1,519.66	
06/2020	1,044.30	1,802.91	(758.61)	549.74	-	465.04	
07/2020	1,034.18	1,472.64	(438.46)	438.46	-	126.83	
08/2020	986.77	1,164.92	(178.15)	178.15	-	333.35	
09/2020	1,085.65	1,145.14	(59.49)	59.49	-	248.98	
10/2020	1,249.55	1,343.18	(93.63)	93.63	-	187.25	
11/2020	1,205.40	1,074.70	130.70		130.70	320.10	
12/2020	2,348.61	1,073.38	1,275.23		1,405.93		
01/2021	1,078.90	1,910.81	(831.91)		574.02	367.75	
02/2021	1,005.21	1,217.34	(212.13)		361.89	15.00	
03/2021	1,497.96	1,092.59	405.37		767.26	140.26	
TOTALS	15,726.74	16,526.75	(800.01)	1,319.47	4,758.11	4,560.19	5,942.19
				18.17%		62.80%	81.83%

* 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)

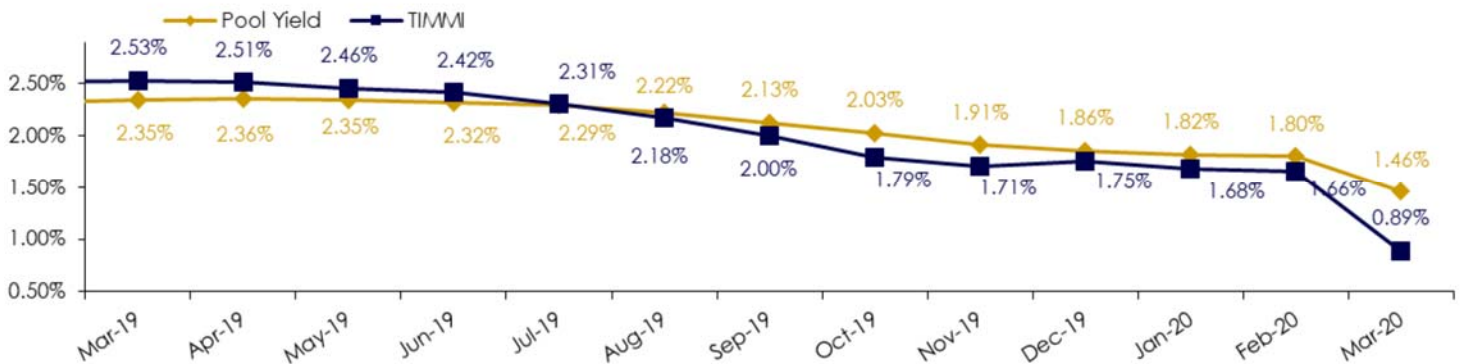


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	800,494.03	810,908.75	101.30%	1.64%	0.90	0.90
AGENCIES	4,240,686.66	4,263,331.80	100.53%	1.37%	0.86	1.22
MMKT	429,000.00	429,000.00	100.00%	0.69%	0.00	0.00
CASH	275,000.00	275,000.00	100.00%	1.44%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	1.71%	0.00	0.00
COMM PAPER	886,127.80	890,165.58	100.46%	1.68%	0.15	0.15
CDS	100,000.00	100,000.00	100.00%	1.63%	0.48	0.72
NCDS	290,000.00	290,000.00	100.00%	1.88%	0.17	0.17
MEDIUM TERM NOTES	82,836.63	84,573.93	102.10%	2.56%	0.65	0.71
MUNI	153,456.23	153,456.23	100.00%	2.63%	1.09	1.09
LOCAL AGCY OBLIG	40.00	40.00	100.00%	2.41%	0.21	0.21
Totals:	7,261,665.33	7,300,500.27	100.53%	1.46%	0.663	1.19

* 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 average 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/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.11%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	11.02%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	58.40%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	12.20%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	5.37%
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	1.14%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.06%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	5.91%
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	3.79%

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
89233GFC5	TOYOTA MOTOR CORP	06/12/2020	1.860	1.877	20,000,000.00	19,816,066.67	99.720000	19,944,000.00	127,933.33	.196	.200
16677JEJ1	CHEVRON CORP	05/18/2020	1.700	1.712	20,000,000.00	19,856,444.44	99.830278	19,966,055.56	109,611.12	.129	.132
03785DE44	APPLE	05/04/2020	1.630	1.639	10,000,000.00	9,944,308.33	99.880833	9,988,083.33	43,775.00	.092	.093
63763PEJ4	NATL SEC CLEARING CORP	05/18/2020	1.680	1.690	28,000,000.00	27,830,133.33	99.830278	27,952,477.78	122,344.45	.129	.132
03785DE69	APPLE	05/06/2020	1.620	1.629	50,000,000.00	49,736,750.00	99.873611	49,936,805.56	200,055.56	.097	.099
63763PE88	NATL SEC CLEARING CORP	05/08/2020	1.670	1.679	25,000,000.00	24,865,472.22	99.866389	24,966,597.22	101,125.00	.102	.104
63763PDP1	NATL SEC CLEARING CORP	04/23/2020	1.670	1.678	20,000,000.00	19,907,222.22	99.920556	19,984,111.11	76,888.89	.062	.063
63763PE62	NATL SEC CLEARING CORP	05/06/2020	1.670	1.679	50,000,000.00	49,740,222.22	99.873611	49,936,805.56	196,583.34	.097	.099
63763PEF2	NATL SEC CLEARING CORP	05/15/2020	1.670	1.679	30,000,000.00	29,833,000.00	99.841111	29,952,333.33	119,333.33	.121	.123
30229AEE5	EXXON MOBIL	05/14/2020	1.590	1.598	100,000,000.00	99,509,750.00	99.844722	99,844,722.22	334,972.22	.119	.121
03785DJ98	APPLE	09/09/2020	1.630	1.647	50,000,000.00	49,481,569.44	99.373889	49,686,944.44	205,375.00	.436	.444
03785DEL6	APPLE	05/20/2020	1.570	1.577	25,000,000.00	24,884,430.56	99.823056	24,955,763.89	71,333.33	.135	.137
89233GH41	TOYOTA MOTOR CORP	08/04/2020	1.690	1.704	40,000,000.00	39,662,000.00	99.513889	39,805,555.56	143,555.56	.339	.345
89233GE51	TOYOTA MOTOR CORP	05/05/2020	1.680	1.687	60,000,000.00	59,750,800.00	99.877222	59,926,333.33	175,533.33	.094	.096
03785DEL6	APPLE	05/20/2020	1.570	1.577	25,000,000.00	24,890,972.22	99.823056	24,955,763.89	64,791.67	.135	.137
03785DF35	APPLE	06/03/2020	1.570	1.578	25,000,000.00	24,875,708.33	99.755000	24,938,750.00	63,041.67	.173	.175
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	25,000,000.00	24,861,361.11	99.673333	24,918,333.33	56,972.22	.229	.233
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	20,000,000.00	19,889,088.89	99.673333	19,934,666.67	45,577.78	.229	.233
63763PFP9	NATL SEC CLEARING CORP	06/23/2020	1.570	1.578	20,000,000.00	19,895,333.33	99.677222	19,935,444.44	40,111.11	.226	.230
			1.672	1.683	892,000,000.00	886,127,797.20	99.794348	890,165,583.33	4,037,786.13	.151	.154
3130: CORP-Fxd-S 30/360											
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.220000	25,055,000.00	405,250.00	.577	.595
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.379000	12,045,480.00	382,320.00	.901	.918
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.379000	13,018,152.51	400,742.10	.901	.918
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.379000	10,334,018.05	378,958.95	.898	.918
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.220000	10,122,220.00	192,809.00	.576	.595
053015AD5	AUTOMATIC DATA	09/15/2020	2.250	1.812	13,976,000.00	14,021,841.28	100.165000	13,999,060.40	-22,780.88	.456	.460
			1.895	2.568	84,340,000.00	82,836,631.79	100.277367	84,573,930.96	1,737,299.17	.692	.708
4070: CD/TD-Q A/365											
48128LU72	JP MORGAN	11/16/2020	1.648	1.648	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.619	.630
48128LV22	JP MORGAN	11/20/2020	1.623	1.623	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.631	.641
			1.629	1.629	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.628	.638
4500: NCD-Mat A/360											
06052TH52	BANK OF AMERICA	05/20/2020	1.840	1.840	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.134	.137
90333VW55	US BANK	05/22/2020	1.760	1.760	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.140	.142
89114NBH7	TORONTO DOMINION	05/22/2020	1.820	1.820	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.140	.142
90333VX21	US BANK	06/03/2020	1.750	1.750	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.172	.175
89114NDM4	TORONTO DOMINION	06/12/2020	1.850	1.850	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.196	.200
90333VX88	US BANK NA	05/14/2020	1.780	1.780	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.118	.121
06052TH78	BANK OF AMERICA	07/01/2020	1.850	1.850	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.247	.252
			1.806	1.806	290,000,000.00	290,000,000.00	100.000000	290,000,000.00	0.00	.165	.168
	Total Fund		1.475	1.462	7,272,044,944.14	7,261,665,325.07	100.391298	7,300,500,274.82	38,834,949.75	1.158	1.199
Grand Total			1.475	1.462	7,272,044,944.14	7,261,665,325.07	100.391298	7,300,500,274.82	38,834,949.75	1.158	1.199



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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