

County of Riverside

Treasurer's Pooled Investment Fund

August 2020

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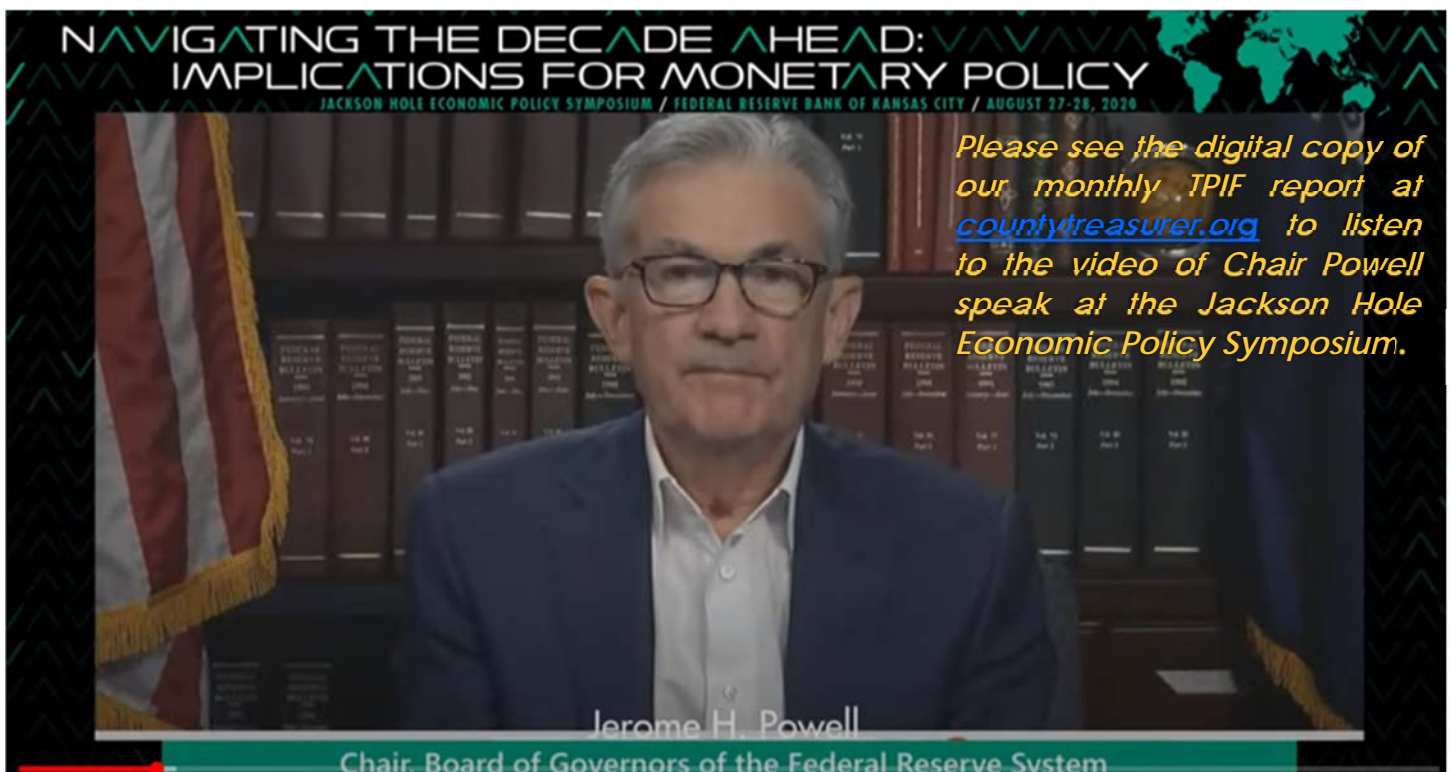
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Treasurer's Pooled Investment Fund

Monthly Commentary

The Jackson Hole Evolution-Lower for Longer

The annual Jackson Hole, Wyo., gathering of the world central bankers served as the venue for the Federal Reserve (FED) announcement of a major change to its long-term goals and strategy. The market interpreted the statement as an indication that rates will remain low for a longer period. During the month the Treasury yield curve became steeper, while rates continue to remain low. The Treasurer Tax Collector's Pooled Investment Fund (TPIF) yield continued to move in the direct of the lower interest rates.

The FED made two important changes to its Statement on Longer-Run Goals and Monetary Policy Strategy that fundamentally altered its approach to meeting its dual mandate. By changing its focus to "assessments of the shortfalls of employment from its maximum level" from "deviations from its maximum level", and changing the 2% inflation target from a point to an average. These statement changes suggest the FED is willing to accept some inflation to support stronger job creation and thus lower rates for a longer period of time.

In other news the economic toll from the fall out from Covid-19 continues to be tabulated. State-run oil company Saudi Aramco re-

ported that profits in the first half of 2020 plunged by 50% compared to the same period last year, with decreased demand in oil caused by COVID-19 cited as the main reason by CEO Amin H. Nasser.

On the US-China trade front, the dispute escalated with the US President issuing several executive orders barring firms and American citizens from trading and doing financial transactions with the Chinese technology companies ByteDance and Tencent.

August saw improving economic indicators, which gave equity investors cheer. The Dow Jones Industrial Average began the month at 26,500 and climbed 2,000 points to finish at 28,500, a 7.5% gain, its best August since 1984.

The economy showed improvement with Durable goods up 7.6%, Retail Sales ex auto up 1.9% MoM and ISM at 54.2. The employment situation data also improved with an additional 1.7 million jobs added last month and the unemployment rate improve to 10.2% from the previous months 11.1% level.

As we have mentioned in recent reports, the strongest rebound since the slowdown began has been seen in the housing sector. The August National Association of Home Builders Housing Market Index printed at 78 in

August, an increase of 4 points vs. July and matching the all-time high set back in 1998. Much of this increase is being attributed to the trend of Americans desiring to move out of dense urban areas to safer suburban areas, which will continue to impact growth in Riverside County.

The FED's preferred inflation barometers CPI ex food and energy was up 1.6% YoY an increase from the previous 1.2% level. The below 2% inflation level translates to the FED maintaining the accommodating monetary support for a while

The Treasury yield curve between the 3-month Treasury bill and the 10-year Treasury note steepened by 0.16% to a spread of 0.61% during the month. Treasury rates slightly increased, the 3-month Treasury bill increase from 0.08% to .09%, the 2-year Treasury note increased from 0.11% to 0.13% and the 5-year Treasury note increased from 0.21% to 0.25%. The TPIF yield will continue to see downward pressure, but remains well positioned to weather the economic environment.

Jon Christensen
Treasurer-Tax Collector

Capital Markets Team

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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

6-Month Pool Performance

| | Month End Market Value (\$)* | Month End Book Value (\$) | Paper Gain or Loss (\$) | Paper Gain or Loss (%) | Book Yield (%) | WAM (Yrs) |
|---------------|------------------------------|---------------------------|-------------------------|------------------------|----------------|-----------|
| Aug-20 | 7,359,900,292.26 | 7,337,259,138.44 | 22,641,153.82 | 0.31% | 0.62 | 1.14 |
| Jul-20 | 7,518,644,766.16 | 7,493,729,391.77 | 24,915,374.39 | 0.33% | 0.70 | 1.12 |
| Jun-20 | 7,804,218,376.34 | 7,775,589,310.59 | 28,629,065.75 | 0.37% | 0.77 | 1.12 |
| May-20 | 8,196,871,029.51 | 8,166,677,324.99 | 30,193,704.52 | 0.37% | 0.88 | 1.10 |
| Apr-20 | 8,707,241,840.70 | 8,668,716,409.06 | 38,525,431.64 | 0.44% | 1.15 | 1.01 |
| Mar-20 | 7,300,500,274.82 | 7,261,665,325.07 | 38,834,949.75 | 0.53% | 1.46 | 1.19 |

*Market values do not include accrued interest.

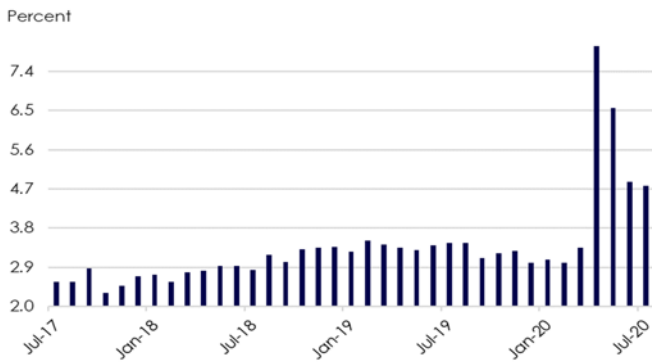
Economy

National Economy

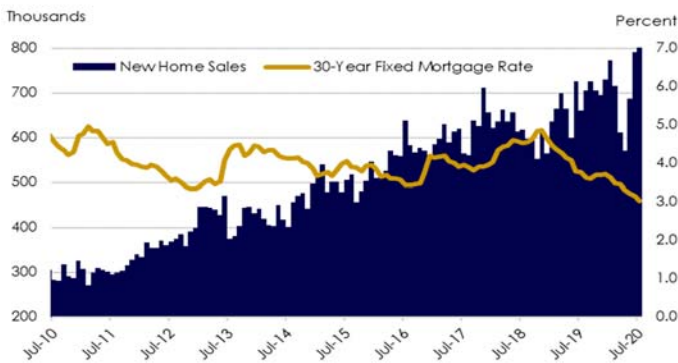
The US labor market rebounded as restaurants, retailers, and major cities began to re-open. Nonfarm payrolls increased by 1.76mm more than consensus of 1.480mm and the unemployment rate fell to 10.2%, however no where near its 3.7% from a year ago and just above the peak following the 2008 financial crisis (CNBC). A key program that provided an additional \$600 in unemployment insurance expired.

- The underemployment number that discouraged workers and part time jobs fell from 18% to 16.5%
- Average hourly earnings rose by 4.8% from a year ago

Private Sector Average Hourly Earnings Y/Y



New Home Sales SAAR

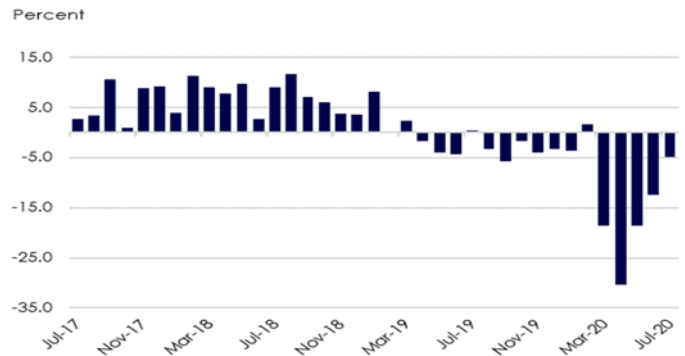


State Economy

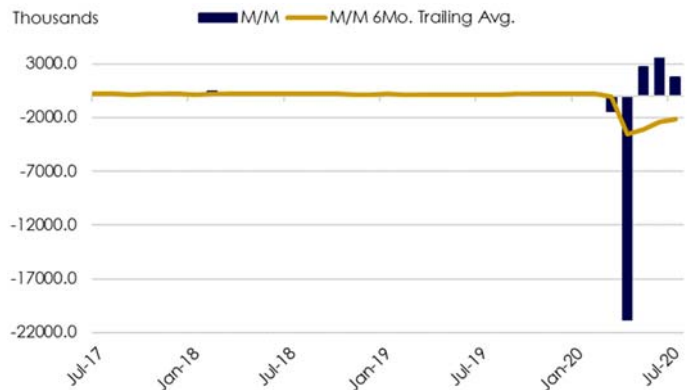
California home sales and prices jumped, as a result of the very low interest rate environment. Many first time home buyers see this environment as an opportunity while others are looking for a larger living space to include a home office and/or a yard (Los Angeles Times).

- In Los Angeles County, sales rose 34.6% from June, but were down 2.3% from a year earlier. The median home price rose 5.5% from a year earlier to \$670,000.
- In Riverside County, sales rose 21.8% from June, but were down 0.4% from a year earlier. The median home price rose 9.1% from a year earlier to \$430,000.
- In San Bernardino County, sales rose 22.3% from June and 8.1% from a year earlier. The median home price rose 9.8% from a year earlier to \$375,000.

Durable Goods Percent Chg. Y/Y



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

| Release Date | Indicator | Actual | Consensus | Prior Year |
|--------------|---|--------|-----------|------------|
| 08/27/2020 | Real GDP - Q/Q Change | -31.7% | -32.5% | 2.0% |
| 08/07/2020 | Unemployment Rate - Seasonally Adjusted | 10.2% | 10.6% | 3.7% |
| 08/07/2020 | Non-Farm Payrolls - M/M Change - Thousands | 1,763 | 1,480 | 164 |
| 08/12/2020 | CPI - Y/Y Change | 1.0% | 0.7% | 1.8% |
| 08/12/2020 | CPI Ex Food and Energy - Y/Y Change | 1.6% | 1.1% | 2.2% |
| 08/05/2020 | ISM Non-Manufacturing Index (> 50 indicates growth) | 58.1 | 55.0 | 53.7 |
| 08/25/2020 | New Home Sales - SAAR - Thousands | 901 | 790 | 635 |
| 08/04/2020 | Factory Orders - M/M Change | 6.2% | 5.0% | 0.6% |
| 08/04/2020 | Durable Goods Orders - New Orders - M/M Change | 7.6% | 7.3% | 2.0% |

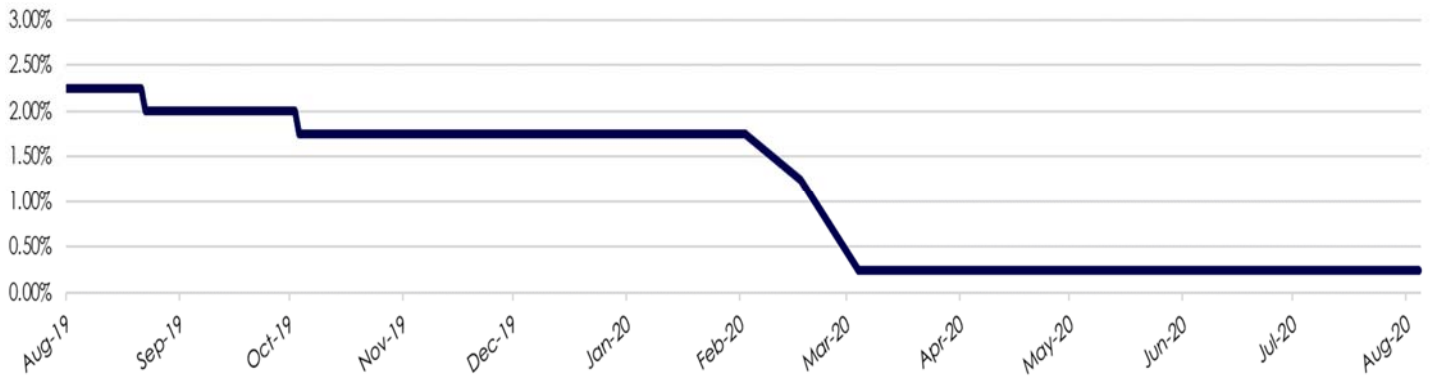
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

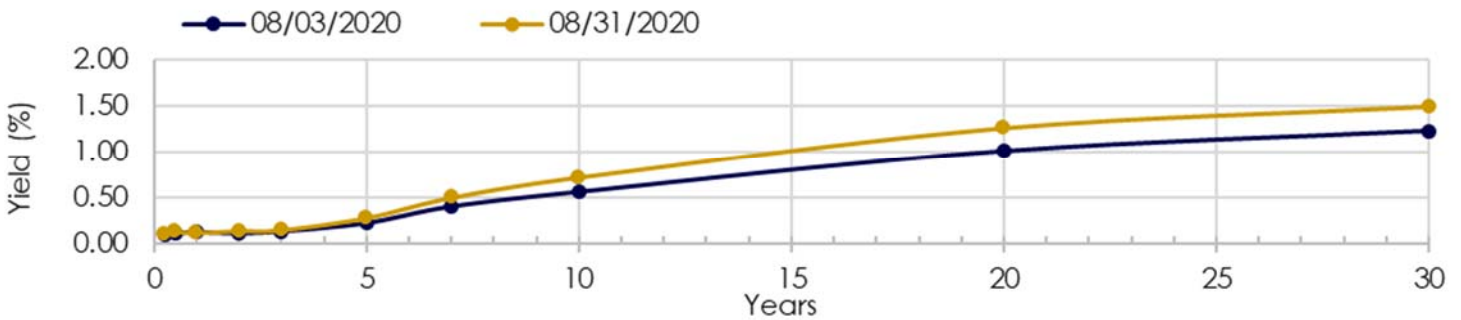
Federal Open Market Committee Meeting 07/29/2020

- The FOMC stated that the Corona virus outbreak is causing tremendous human and economic hardship across the U.S., and will weigh heavily on economic activity, employment, and inflation in the near term, and poses considerable risk to the economic outlook over the medium term.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their July statement that “it is committed to using its full range of tools to support the U.S. economy and to help assure that the recovery from this difficult period will be as robust as possible.”

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

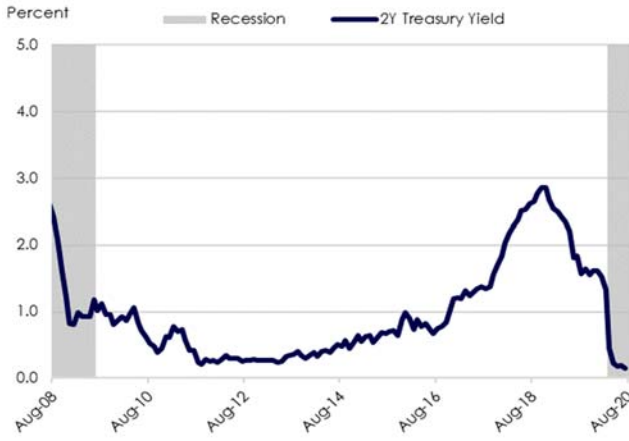


| Treasury Curve Differentials | 3 Mo | 6 Mo | 1 Yr | 2 Yr | 3 Yr | 5 Yr | 10 Yr | 30 Yr |
|------------------------------|------|------|------|------|------|------|-------|-------|
| 08/31/2020 - 08/03/2020 | 0.01 | 0.02 | 0.00 | 0.03 | 0.02 | 0.06 | 0.16 | 0.26 |
| 08/31/2020 | 0.11 | 0.13 | 0.12 | 0.14 | 0.15 | 0.28 | 0.72 | 1.49 |
| 08/03/2020 | 0.10 | 0.11 | 0.12 | 0.11 | 0.13 | 0.22 | 0.56 | 1.23 |

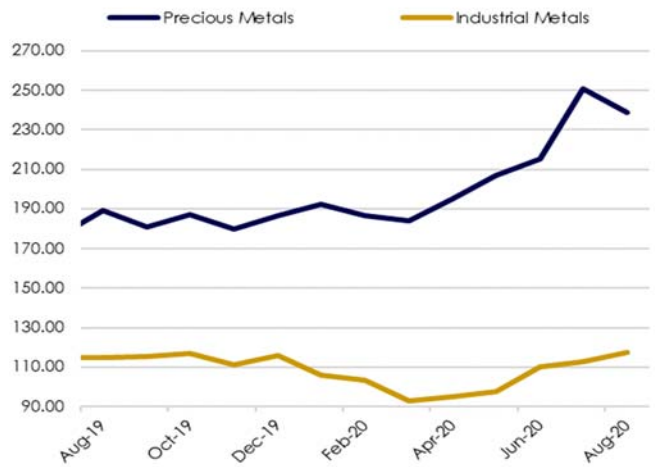
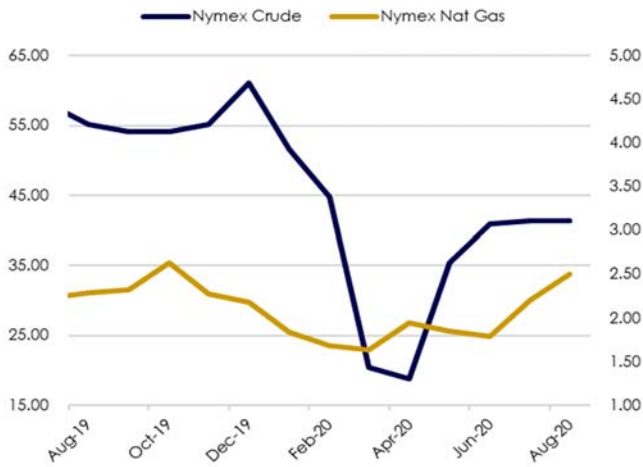
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

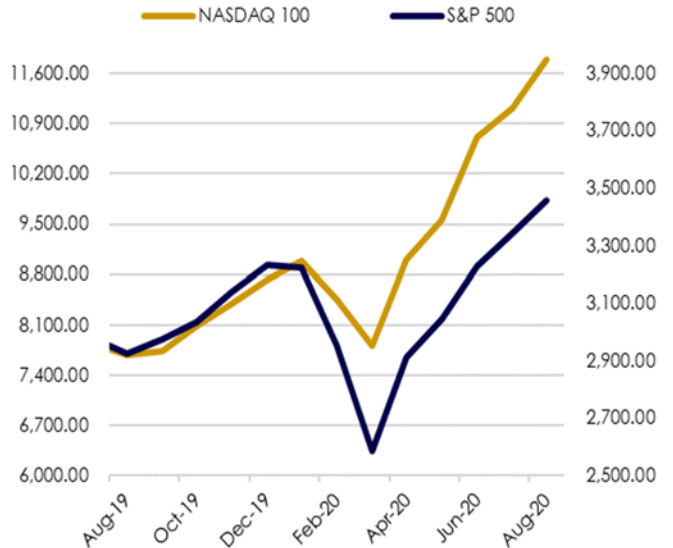
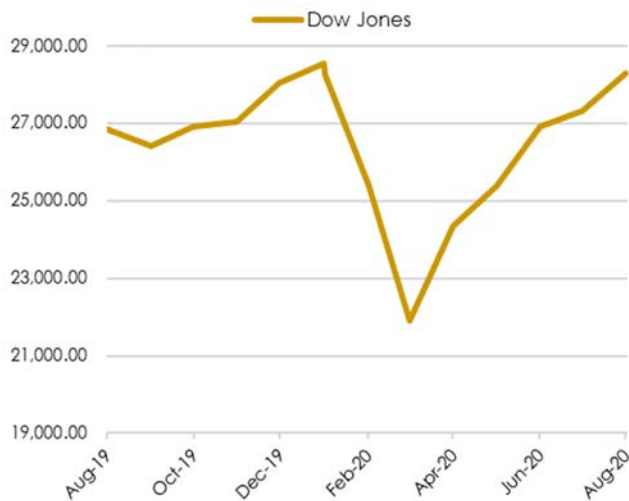
U.S. Treasuries



Commodities



Stocks



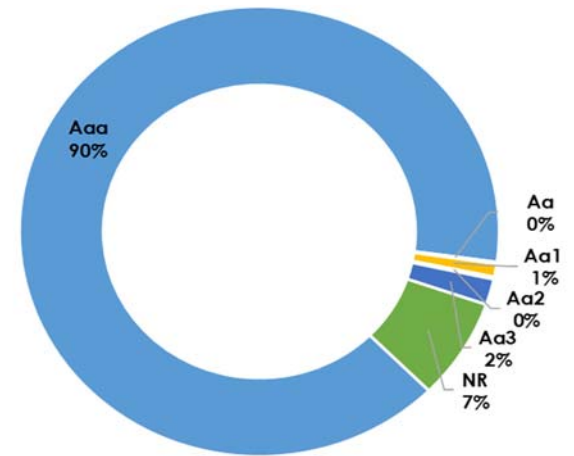
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

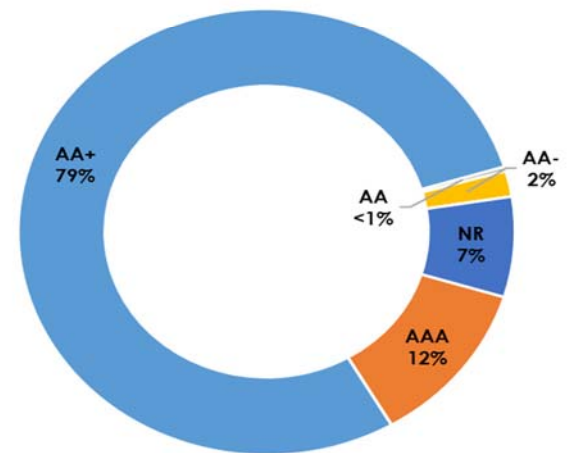
Moody's Asset Rating (000's)

| | Book | MKT/Book | % Book | Yield |
|----------------|---------------------|----------------|----------------|--------------|
| Aaa | 6,579,536.50 | 100.32% | 89.67% | 0.60% |
| Aa | 10,000.00 | 101.29% | 0.14% | 2.22% |
| Aa1 | 68,100.06 | 100.76% | 0.93% | 1.90% |
| Aa2 | 12,368.76 | 100.00% | 0.17% | 2.83% |
| Aa3 | 136,312.63 | 100.00% | 1.86% | 1.85% |
| NR | 530,941.20 | 100.21% | 7.24% | 0.48% |
| Totals: | 7,337,259.15 | 100.31% | 100.00% | 0.62% |



S&P Asset Rating (000's)

| | Book | MKT/Book | % Book | Yield |
|----------------|---------------------|----------------|----------------|--------------|
| AAA | 872,810.62 | 100.21% | 11.90% | 0.28% |
| AA+ | 5,774,825.93 | 100.34% | 78.71% | 0.66% |
| AA | 22,368.76 | 100.02% | 0.30% | 1.76% |
| AA- | 136,312.63 | 100.00% | 1.86% | 1.85% |
| NR | 530,941.20 | 100.21% | 7.24% | 0.48% |
| Totals: | 7,337,259.14 | 100.31% | 100.00% | 0.62% |



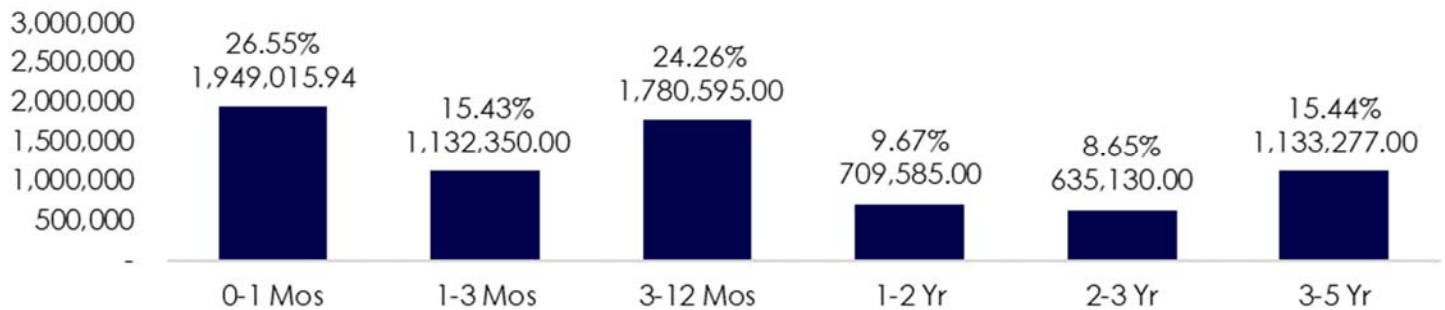
12-Month Projected Cash Flow

| Month | Monthly Receipts | Monthly Disbursements | Difference | Required Matured Investments | Balance | Actual Investments Maturing | Available to Invest > 1 Year |
|---------------|------------------|-----------------------|-----------------|------------------------------|------------------|-----------------------------|------------------------------|
| 09/2020 | | | | | 83.30 | | |
| 09/2020 | 1,085.65 | 1,145.14 | -59.49 | | 23.81 | 1,949.02 | |
| 10/2020 | 1,249.55 | 1,343.18 | -93.63 | 69.82 | - | 722.25 | |
| 11/2020 | 1,205.40 | 1,074.70 | 130.70 | | 130.70 | 470.10 | |
| 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 | 621.51 | |
| 02/2021 | 1,005.21 | 1,217.34 | -212.13 | | 361.89 | 265.00 | |
| 03/2021 | 1,497.96 | 1,092.59 | 405.37 | | 767.26 | 215.26 | |
| 04/2021 | 2,103.36 | 1,289.52 | 813.84 | | 1,581.10 | 76.17 | |
| 05/2021 | 2,100.00 | 1,086.87 | 1013.13 | | 2,594.23 | 322.65 | |
| 06/2021 | 1,044.31 | 1,802.91 | -758.60 | | 1,835.63 | 200.00 | |
| 07/2021 | 1,034.19 | 1,472.64 | -438.45 | | 1,397.18 | 10.00 | |
| 08/2021 | 965.41 | 1,004.62 | -39.21 | | 1,357.97 | 25.00 | |
| TOTALS | 16,718.55 | 15,513.70 | 1,204.85 | 69.82 | 12,113.02 | 4,876.96 | 7,267.43 |
| | | | | 0.95% | | 66.47% | 99.05% |

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

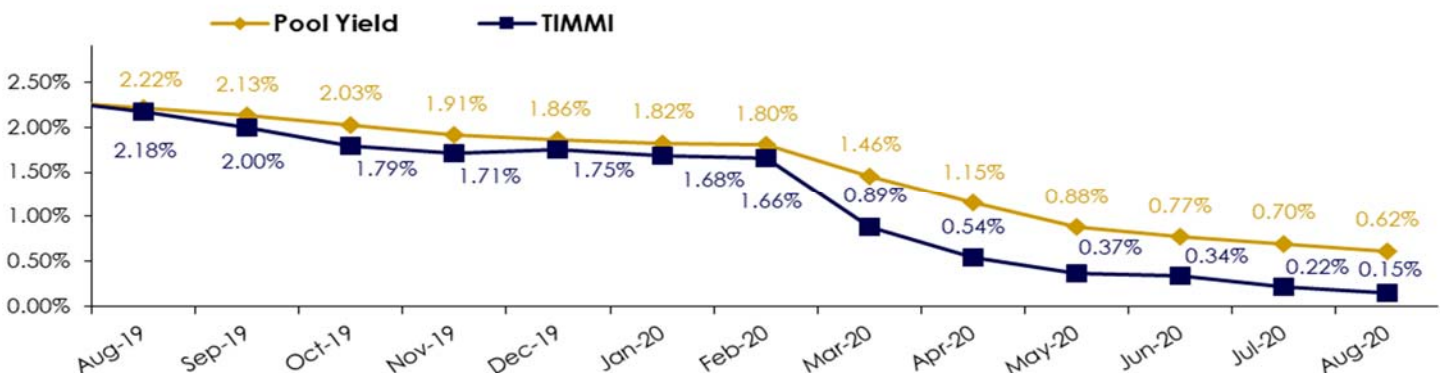


Asset Allocation (000's)

| Assets | Scheduled Book | Scheduled Market | Mkt/Book | Yield | WAL (Yr.) | Mat (Yr.) |
|-------------------|---------------------|---------------------|----------------|--------------|--------------|-------------|
| TREAS | 2,120,081.44 | 2,125,802.52 | 100.27% | 0.56% | 0.39 | 0.38 |
| AGENCIES | 3,607,602.06 | 3,622,157.58 | 100.40% | 0.71% | 0.80 | 2.05 |
| MMKT | 779,000.00 | 779,000.00 | 100.00% | 0.07% | 0.00 | 0.00 |
| CASH | 351,000.00 | 351,000.00 | 100.00% | 0.30% | 0.00 | 0.00 |
| CALTRUST FND | 4,023.98 | 4,023.98 | 100.00% | 0.75% | 0.00 | 0.00 |
| COMM PAPER | 289,423.40 | 289,967.48 | 100.19% | 0.39% | 0.10 | 0.15 |
| MEDIUM TERM NOTES | 68,814.79 | 70,635.27 | 102.65% | 2.72% | 0.29 | 0.37 |
| MUNI | 117,313.47 | 117,313.47 | 100.00% | 2.81% | 0.98 | 1.03 |
| Totals: | 7,337,259.14 | 7,359,900.30 | 100.31% | 0.62% | 0.535 | 1.13 |

* 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- | 1.60% |
| U.S. TREASURIES | 5 YEARS | NO LIMIT | NA | 5 YEARS | 100% | NA | 28.89% |
| 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 | 49.17% |
| COMMERCIAL PAPER (CP) | 270 DAYS | 40% | A1/P1 | 270 DAYS | 40% | A1/P1/F1 | 3.94% |
| CERTIFICATE & TIME DEPOSITS (NCD & TCD) | 5 YEARS | 30% | NA | 1 YEAR | 25% Combined | A1/P1/F1 | 0.0% |
| 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 | 0.94% |
| CALTRUST SHORT TERM FUND | NA | NA | NA | DAILY LIQUIDITY | 1.00% | NA | 0.05% |
| MONEY MARKET MUTUAL FUNDS (MMF) | 60 DAYS ⁽¹⁾ | 20% | AAA/Aaa ⁽²⁾ | DAILY LIQUIDITY | 20% | AAA by 2 Of 3 RATINGS AGC. | 10.62% |
| 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 | 4.78% |

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 |
|------------------------------------|------------------------|---------------|--------------|--------------|-------------------------|-------------------------|-------------------|-------------------------|----------------------|-------------------|-------------------|
| 3133EK63 | FFCB 2Yr | 09/24/2021 | .210 | .210 | 15,000,000.00 | 15,000,000.00 | 100.083000 | 15,012,450.00 | 12,450.00 | 1.051 | 1.066 |
| 3133EK6V3 | FFCB 3Yr | 11/07/2022 | .380 | .380 | 25,000,000.00 | 25,000,000.00 | 99.922000 | 24,980,500.00 | -19,500.00 | 2.140 | 2.186 |
| 3133EK6V3 | FFCB 3Yr | 11/07/2022 | .380 | .380 | 25,000,000.00 | 25,000,000.00 | 99.922000 | 24,980,500.00 | -19,500.00 | 2.140 | 2.186 |
| 3133EK6V3 | FFCB 3Yr | 11/07/2022 | .380 | .380 | 25,000,000.00 | 25,000,000.00 | 99.922000 | 24,980,500.00 | -19,500.00 | 2.140 | 2.186 |
| 3133EK6V3 | FFCB 3Yr | 11/07/2022 | .380 | .380 | 15,000,000.00 | 15,000,000.00 | 99.922000 | 14,988,300.00 | -11,700.00 | 2.140 | 2.186 |
| 3133EK6V3 | FFCB 3Yr | 11/07/2022 | .380 | .380 | 25,000,000.00 | 25,000,000.00 | 99.922000 | 24,980,500.00 | -19,500.00 | 2.140 | 2.186 |
| 3133ELCX0 | FFCB 3Yr | 12/09/2022 | .390 | .390 | 9,000,000.00 | 9,000,000.00 | 99.920000 | 8,992,800.00 | -7,200.00 | 2.219 | 2.274 |
| 3133ELCX0 | FFCB 3Yr | 12/09/2022 | .390 | .390 | 24,000,000.00 | 24,000,000.00 | 99.920000 | 23,980,800.00 | -19,200.00 | 2.219 | 2.274 |
| 3133ELCX0 | FFCB 3Yr | 12/09/2022 | .390 | .390 | 24,000,000.00 | 24,000,000.00 | 99.920000 | 23,980,800.00 | -19,200.00 | 2.219 | 2.274 |
| 3133ELCX0 | FFCB 3Yr | 12/09/2022 | .390 | .390 | 24,000,000.00 | 24,000,000.00 | 99.920000 | 23,980,800.00 | -19,200.00 | 2.219 | 2.274 |
| 3133ELCX0 | FFCB 3Yr | 12/09/2022 | .390 | .390 | 14,000,000.00 | 14,000,000.00 | 99.920000 | 13,988,800.00 | -11,200.00 | 2.219 | 2.274 |
| 3133ELCX0 | FFCB 3Yr | 12/09/2022 | .390 | .390 | 24,000,000.00 | 24,000,000.00 | 99.920000 | 23,980,800.00 | -19,200.00 | 2.219 | 2.274 |
| 1950: FMAC-Fxd-S 30/360 | | | .375 | .375 | 249,000,000.00 | 249,000,000.00 | 99.930743 | 248,827,550.00 | -172,450.00 | 2.112 | 2.160 |
| 3132X03B5 | FAMCA 4.9Yr | 06/30/2023 | 2.850 | 2.964 | 10,000,000.00 | 9,947,900.00 | 107.357000 | 10,735,700.00 | 787,800.00 | 2.690 | 2.830 |
| 3132X04F5 | FAMCA 2.91Yr | 07/23/2021 | 2.840 | 2.864 | 10,000,000.00 | 9,993,300.00 | 102.391000 | 10,239,100.00 | 245,800.00 | .875 | .893 |
| 31422BWV6 | FAMCA 1YrNc6MoB | 03/18/2021 | .720 | .720 | 25,000,000.00 | 25,000,000.00 | 100.004000 | 25,001,000.00 | 1,000.00 | .543 | .545 |
| 1965: FMAC-Var-M A/360 | | | 1.664 | 1.721 | 45,000,000.00 | 44,941,200.00 | 102.168444 | 45,975,800.00 | 1,034,600.00 | 1.118 | 1.156 |
| 3132X0577 | FAMCA 3Yr | 04/23/2021 | .225 | .225 | 25,000,000.00 | 25,000,000.00 | 99.977000 | 24,994,250.00 | -5,750.00 | .640 | .644 |
| 3132X0U90 | FAMCA 3Yr | 05/10/2021 | .175 | .175 | 10,000,000.00 | 10,000,000.00 | 99.954000 | 9,995,400.00 | -4,600.00 | .687 | .690 |
| 31422BWC0 | FAMCA 1.6Yr | 05/28/2021 | .226 | .226 | 25,000,000.00 | 25,000,000.00 | 99.985000 | 24,996,250.00 | -3,750.00 | .748 | .740 |
| 31422BYJ3 | FAMCA 1.5Yr | 10/18/2021 | .212 | .212 | 50,000,000.00 | 50,000,000.00 | 99.977000 | 49,988,500.00 | -11,500.00 | 1.125 | 1.132 |
| 1986: FMAC-Var-SOFR-Q A/360 | | | .215 | .215 | 110,000,000.00 | 110,000,000.00 | 99.976727 | 109,974,400.00 | -25,600.00 | .889 | .892 |
| 31422BWG1 | FAMCA 1Yr | 03/25/2021 | .180 | .180 | 25,000,000.00 | 25,000,000.00 | 99.989000 | 24,997,250.00 | -2,750.00 | .566 | .564 |
| 2350: MUNIS-S 30/360 | | | .180 | .180 | 25,000,000.00 | 25,000,000.00 | 99.989000 | 24,997,250.00 | -2,750.00 | .566 | .564 |
| 419792NF9 | HAWAII STATE | 10/01/2020 | 1.370 | 1.319 | 2,250,000.00 | 2,254,320.00 | 100.192000 | 2,254,320.00 | 0.00 | .084 | .085 |
| 13063DAC2 | STATE OF CALIFORNIA | 04/01/2021 | 2.625 | 2.011 | 14,400,000.00 | 14,688,720.00 | 102.005000 | 14,688,720.00 | 0.00 | .571 | .584 |
| 76222RWU2 | RHODE ISLAND ST & PROV | 04/01/2021 | 2.750 | 2.551 | 3,150,000.00 | 3,167,766.00 | 100.564000 | 3,167,766.00 | 0.00 | .569 | .584 |
| 13063DGA0 | STATE OF CALIFORNIA | 04/01/2021 | 2.800 | 2.799 | 16,000,000.00 | 16,000,640.00 | 100.004000 | 16,000,640.00 | 0.00 | .568 | .584 |
| 13063DAC2 | STATE OF CALIFORNIA | 04/01/2021 | 2.625 | 2.850 | 1,795,000.00 | 1,784,301.80 | 99.404000 | 1,784,301.80 | 0.00 | .569 | .584 |
| 13063DAD0 | STATE OF CALIFORNIA | 04/01/2022 | 2.367 | 2.960 | 1,500,000.00 | 1,468,800.00 | 97.920000 | 1,468,800.00 | 0.00 | 1.526 | 1.584 |
| 544351MM8 | CITY OF LOS ANGELES | 09/01/2021 | 4.000 | 2.919 | 8,915,000.00 | 9,200,993.20 | 103.208000 | 9,200,993.20 | 0.00 | .960 | 1.003 |
| 13063DAD0 | STATE OF CALIFORNIA | 04/01/2022 | 2.367 | 3.120 | 17,695,000.00 | 17,256,340.95 | 97.521000 | 17,256,340.95 | 0.00 | 1.524 | 1.584 |
| 13063DAD0 | STATE OF CALIFORNIA | 04/01/2022 | 2.367 | 3.290 | 25,000,000.00 | 24,275,250.00 | 97.101000 | 24,275,250.00 | 0.00 | 1.523 | 1.584 |
| 13063DGA0 | STATE OF CALIFORNIA | 04/01/2021 | 2.800 | 2.680 | 10,825,000.00 | 10,852,170.75 | 100.251000 | 10,852,170.75 | 0.00 | .569 | .584 |
| 419792YK6 | STATE OF HAWAII | 01/01/2021 | 3.250 | 2.733 | 12,745,000.00 | 12,864,165.75 | 100.935000 | 12,864,165.75 | 0.00 | .332 | .337 |
| 419792YL4 | STATE OF HAWAII | 01/01/2022 | 2.770 | 2.770 | 3,500,000.00 | 3,500,000.00 | 100.000000 | 3,500,000.00 | 0.00 | 1.295 | 1.337 |
| 3020: COMMERCIAL PAPER | | | 2.723 | 2.807 | 117,775,000.00 | 117,313,468.45 | 99.608124 | 117,313,468.45 | 0.00 | .936 | .969 |
| 03785DJ98 | APPLE | 09/09/2020 | 1.630 | 1.647 | 50,000,000.00 | 49,481,569.44 | 99.997556 | 49,998,777.78 | 517,208.34 | .024 | .025 |
| 74271TKM4 | Procter & Gamble | 10/21/2020 | .140 | .140 | 50,000,000.00 | 49,982,111.11 | 99.984722 | 49,992,361.11 | 10,250.00 | .139 | .140 |
| 63763PJE0 | NATL SEC CLEARING CORP | 09/14/2020 | .140 | .140 | 25,000,000.00 | 24,994,847.22 | 99.996028 | 24,999,006.94 | 4,159.72 | .038 | .038 |
| 63763PJ18 | NATL SEC CLEARING CORP | 09/01/2020 | .150 | .150 | 25,000,000.00 | 24,995,833.33 | 100.000000 | 25,000,000.00 | 4,166.67 | .003 | .003 |
| 74271TL68 | Procter & Gamble | 11/06/2020 | .120 | .120 | 50,000,000.00 | 49,984,833.33 | 99.978000 | 49,989,000.00 | 4,166.67 | .183 | .184 |
| 74271TLA9 | Procter & Gamble | 11/10/2020 | .110 | .110 | 50,000,000.00 | 49,986,402.78 | 99.976667 | 49,988,333.33 | 1,930.55 | .194 | .195 |
| 63763PJ18 | NATL SEC CLEARING CORP | 09/01/2020 | .110 | .110 | 40,000,000.00 | 39,997,800.00 | 100.000000 | 40,000,000.00 | 2,200.00 | .003 | .003 |
| 3130: CORP-Fxd-S 30/360 | | | .385 | .388 | 290,000,000.00 | 289,423,397.21 | 99.988786 | 289,967,479.16 | 544,081.95 | .097 | .098 |
| 594918BG8 | MICROSOFT CORP | 11/03/2020 | 2.000 | 2.543 | 25,000,000.00 | 24,649,750.00 | 100.163000 | 25,040,750.00 | 391,000.00 | .173 | .175 |
| 478160BS2 | JOHNSON & JOHNSON | 03/01/2021 | 1.650 | 2.646 | 12,000,000.00 | 11,663,160.00 | 100.607000 | 12,072,840.00 | 409,680.00 | .492 | .499 |
| 478160BS2 | JOHNSON & JOHNSON | 03/01/2021 | 1.650 | 2.625 | 12,969,000.00 | 12,617,410.41 | 100.607000 | 13,047,721.83 | 430,311.42 | .492 | .499 |
| 478160BS2 | JOHNSON & JOHNSON | 03/01/2021 | 1.650 | 3.149 | 10,295,000.00 | 9,955,059.10 | 100.607000 | 10,357,490.65 | 402,431.55 | .491 | .499 |
| 594918BG8 | MICROSOFT CORP | 11/03/2020 | 2.000 | 2.912 | 10,100,000.00 | 9,929,411.00 | 100.163000 | 10,116,463.00 | 187,052.00 | .173 | .175 |
| Total Fund | | | 1.825 | 2.717 | 70,364,000.00 | 68,814,790.51 | 100.385517 | 70,635,265.48 | 1,820,474.97 | .333 | .338 |
| Grand Total | | | .647 | .624 | 7,339,952,944.14 | 7,337,259,138.44 | 100.271764 | 7,359,900,292.26 | 22,641,153.82 | 1.112 | 1.136 |



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