

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



ITEM: 2.15
(ID # 13990)

MEETING DATE:
Tuesday, December 08, 2020


FROM : TREASURER-TAX COLLECTOR:

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

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receives and files the 'Monthly Disclosure Report on Investments dated October 2020'.

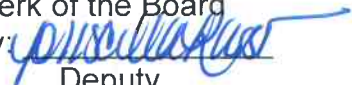
ACTION: Consent


Matthew Jennings, Treasurer-Tax Collector 11/16/2020

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Spiegel, 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: December 8, 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: NA			Budget Adjustment: No	
			For Fiscal Year: 2020-2021	

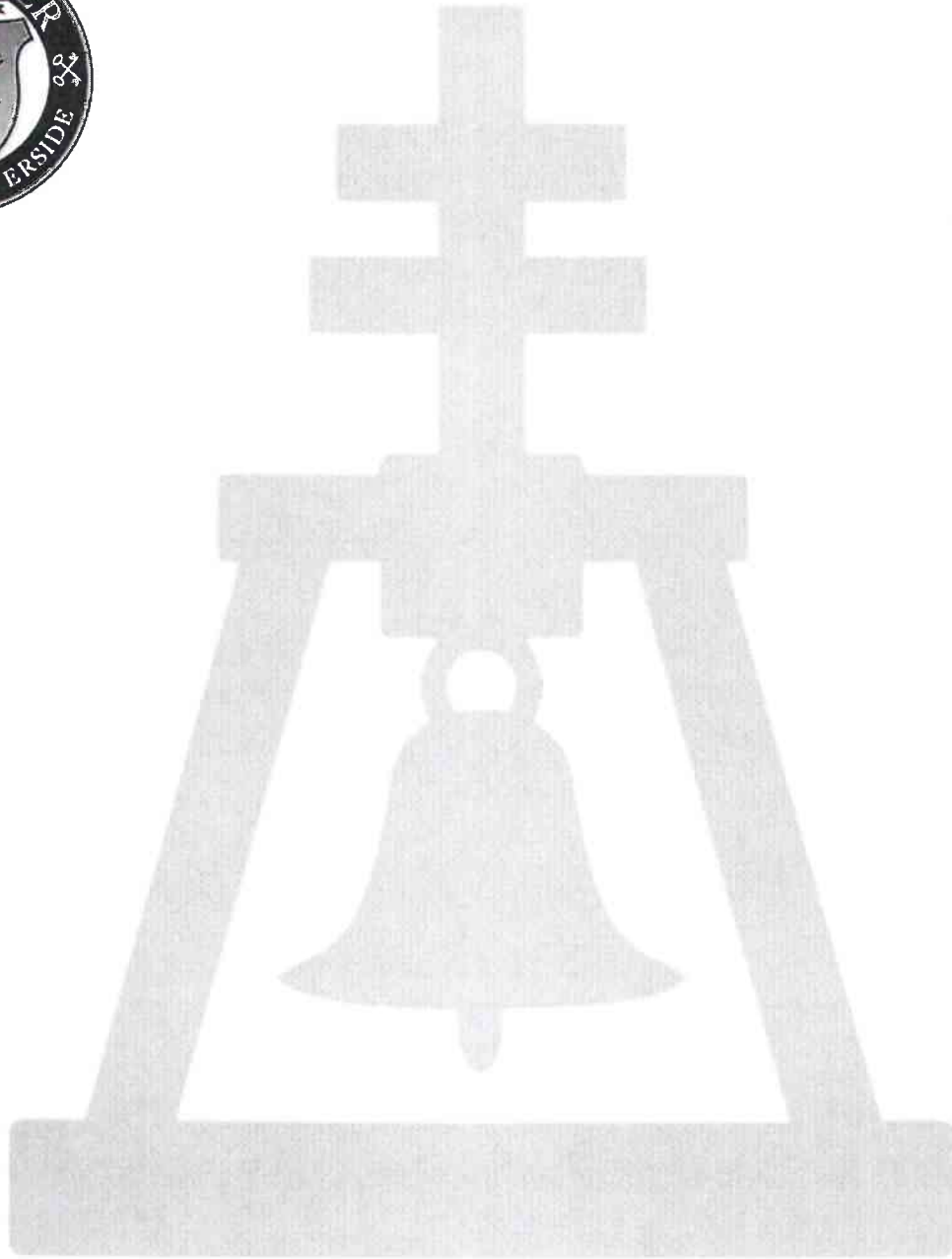
C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The County Treasurer -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 various statistics on the portfolio as to overall composition, liquidity, 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 11/30/2020



County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

October 2020

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Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Virus Resurges and Stimulus Fails

The reopening of the economy coupled with Fiscal and Monetary stimulus produced a strong recovery in economic activity in October. The optimism of a recovering economy was dampened by a resurgence of the spread of Covid-19 and implications of additional public health measures. Treasury rates drifted slightly higher while the prospect of additional fiscal stimulus diminished. The Treasurer-Tax Collector's Pooled Investment Fund (TPIF) yield moved slightly lower as market rates hovered near zero.

The number of new Covid-19 infections increased in many parts of the world. Europe responded to the surge in Covid-19 cases by adopting policies that further restrict economic and social interaction. In the US, President Donald Trump contracted COVID-19 and recovered after a short visit in the hospital. The fear of a second Covid-19 wave in the US, cast dark clouds on the long road to recovery from the pandemic recession.

The economy bounced back from the lows of last quarter, as 3Q GDP grew at an annualized rate of 33.1% QoQ. To put it into

perspective, the rates translate to a gain of \$1.3 trillion in output while the recession caused the loss of \$2 trillion in output. This was the highest growth rate on record. Vehicle sales, retail sales and employment data reflected the strength of the recovery.

Annualized vehicle sales numbers improved from 15.19 million in the previous month to 16.34 million this month and retail sales printed at +1.9% MoM. Employment data continued on its positive trend, with the Non-Farm Payroll number increasing by 661,000, less than markets expected but still a strong gain. The Unemployment Rate printed at 7.9%, an improvement from 8.4% for the previous month.

Housing continues to be a bright spot, the National Association of Home Builders Index came in at 85, a new all-time record. New home construction continues to boom across the United States, due to low mortgage rates and the desire by families to move to more suburban and semi-rural areas, further from dense urban environments. Riverside County has been enjoying some of the best home price appreciation results of the entire country, with median

single-family home prices recently up by 15.5% YoY. The county also continues to see very strong development in the warehouse/logistics commercial sector.

Federal Reserve Chairman Jerome Powell was quoted as saying that the recovery is far from complete, and the US economy remains in danger of shifting into reverse once again, as a result of the resurgence of infection rates. Powell said, "A second wave of coronavirus could more significantly limit economic activity, not to mention the tragic effects on lives and well-being." He again reiterated his calls for more fiscal stimulus.

Equity markets reacted to this fear by moving lower in October. In the Treasury bond space, we saw the 2-year Treasury Note yield start the month at .13%, end at .15%, and the 5-year Treasury Note yield started the month at .28% and ended at .36%. The TPIF remains focused on achieving its goals of capital preservation, liquidity and yield.

Matt Jennings
Treasurer-Tax Collector

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Chief Investment Manager

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

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 **AAAsf/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 (\$)*	Val-	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Oct-20	7,802,946,914.04		7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11
Sep-20	8,238,993,333.67		8,218,185,162.14	20,808,171.53	0.25%	0.54	1.08
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

*Market values do not include accrued interest.

Economy

National Economy

Third quarter GDP was uplifting, as it showed the US economy grew at a record annualized rate of 33.1%. In the second quarter, GDP decreased 31.4%. However, some economists are bracing for an inevitable slowdown in fourth quarter GDP, and say that there are real obstacles to overcome in the near term [CNN](#).

- Growing COVID -19 positivity rates this fall and winter
- No stimulus in sight

State Economy

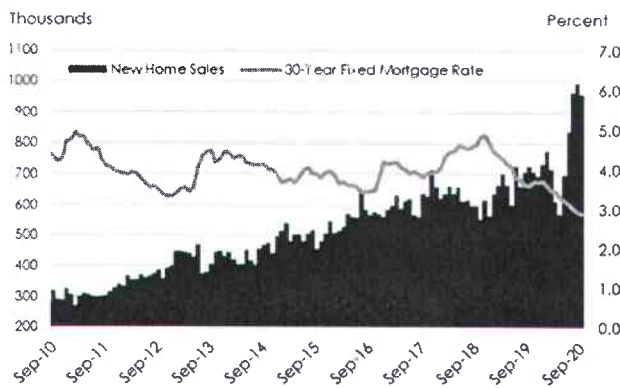
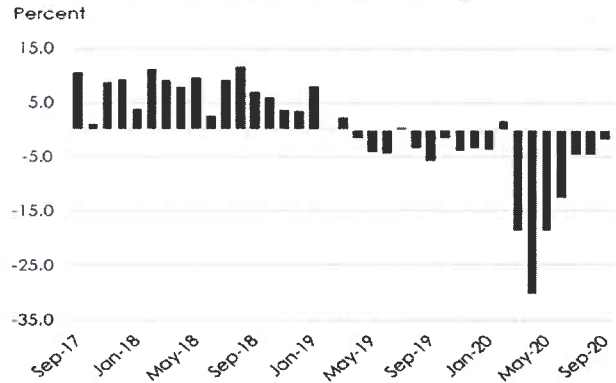
With record low interest rates and low housing inventories, September saw California home sales and price gains extend into the fall season. According the CAR.org, California home sales grew to levels not seen in over 10 years, with a 5.2% gain from August transactions, and a 21.2% spike from September of last year. California saw home prices go up 0.80% from August, and 17.6% from September of last year. ([Manage Casa](#))

- LA County's median sales price rose 14.5% YoY, to \$710,000
- Riverside County's median sales price rose 15.5% YoY, to \$447,000
- San Bernardino County's median sale price rose 12.8% YoY, to \$397,000 ([Yahoo Finance](#))

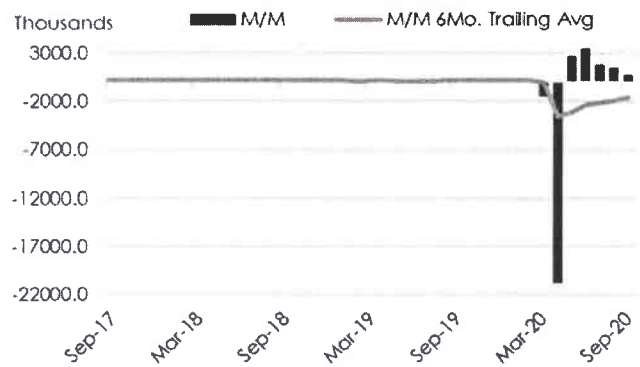
Private Sector Average Hourly Earnings Y/Y



Durable Goods Percent Chg. Y/Y



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
10/29/2020	Real GDP - Q/Q Change	33.1%	32.0%	1.9%
10/02/2020	Unemployment Rate - Seasonally Adjusted	7.9%	8.2%	3.5%
10/02/2020	Non-Farm Payrolls - M/M Change - Thousands	661	859	136
10/13/2020	CPI - Y/Y Change	1.4%	1.4%	1.7%
10/13/2020	CPI Ex Food and Energy - Y/Y Change	1.7%	1.7%	2.4%
10/05/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	57.8	56.2	52.6
10/26/2020	New Home Sales - SAAR - Thousands	959	1,025	701
10/02/2020	Factory Orders - M/M Change	0.7%	0.9%	-0.1%
10/02/2020	Durable Goods Orders - New Orders - M/M Change	0.4%	0.5%	0.2%

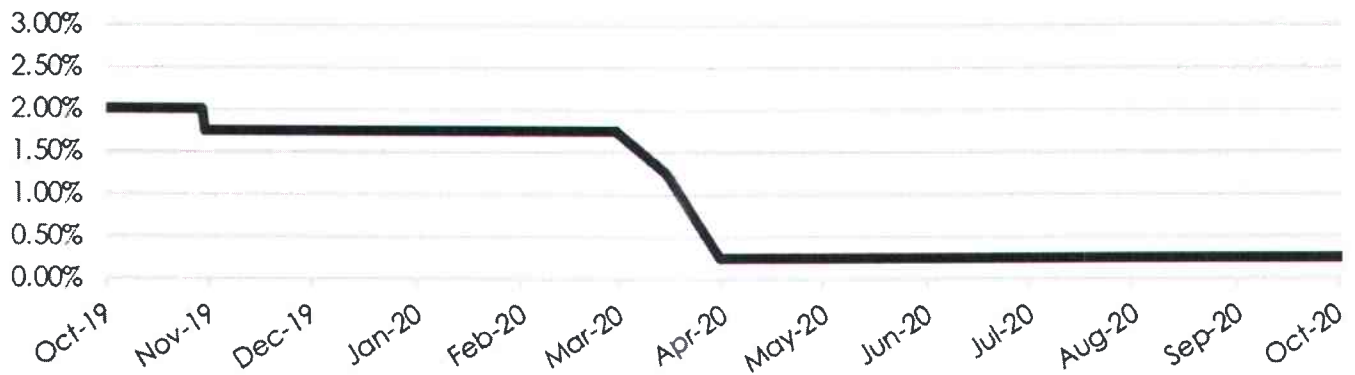
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

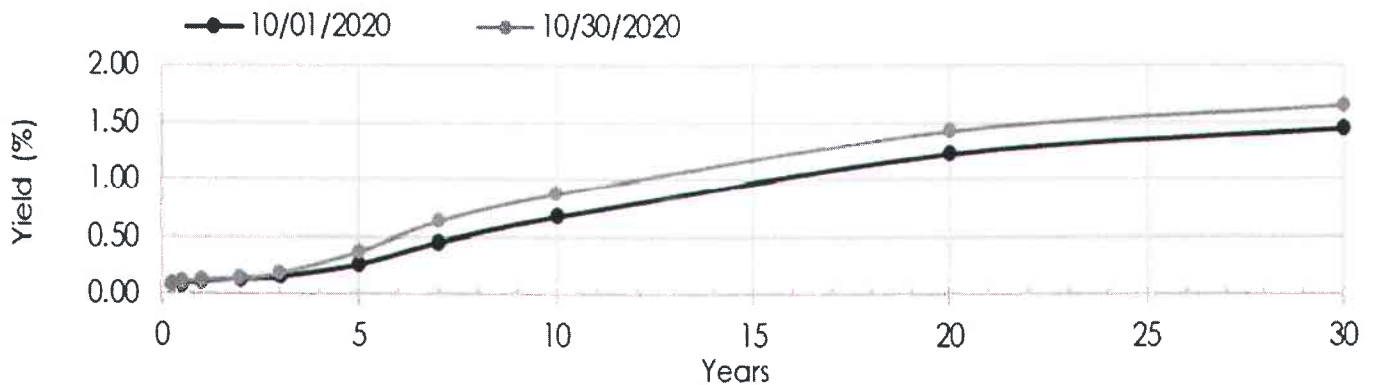
Federal Open Market Committee Meeting 09/16/2020

- The FOMC stated that the Corona virus outbreak is causing tremendous human and economic hardship across the U.S., and will continue to weigh 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 September statement that "it is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals."

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

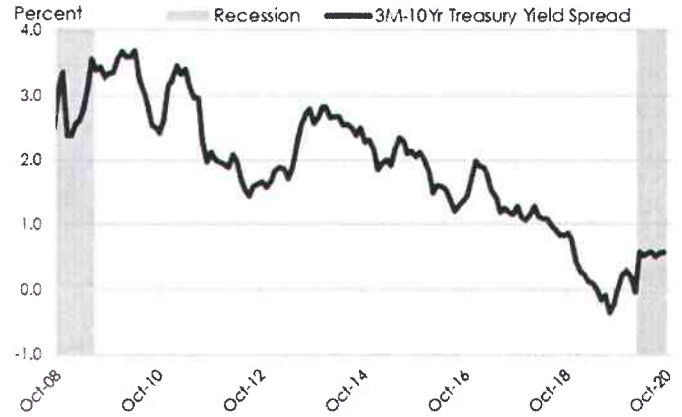


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
10/30/2020 - 10/01/2020	0.00	0.01	0.01	0.00	0.03	0.11	0.20	0.20
10/30/2020	0.09	0.11	0.13	0.14	0.19	0.38	0.88	1.65
10/01/2020	0.09	0.10	0.12	0.14	0.16	0.27	0.68	1.45

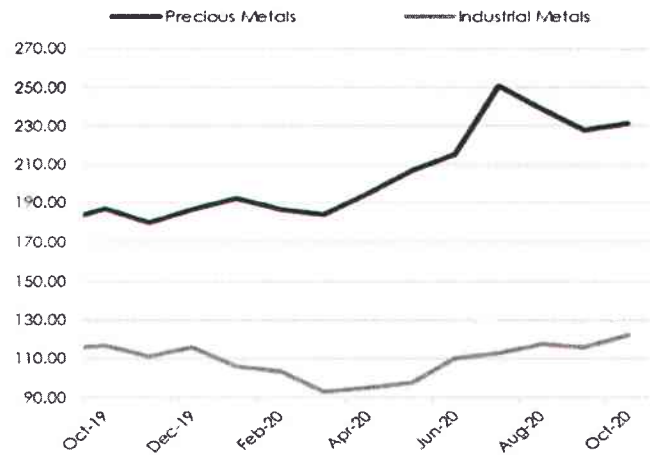
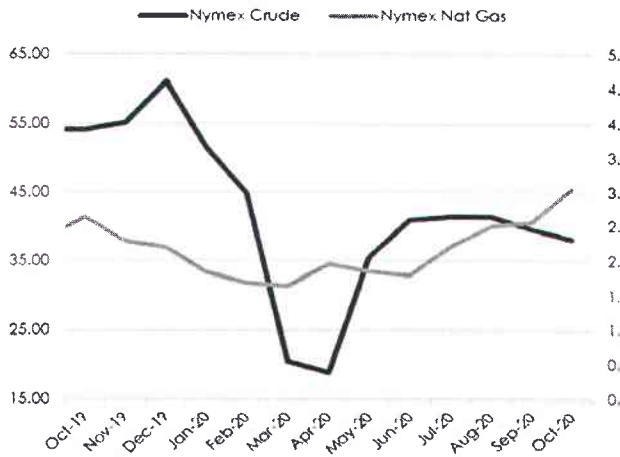
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

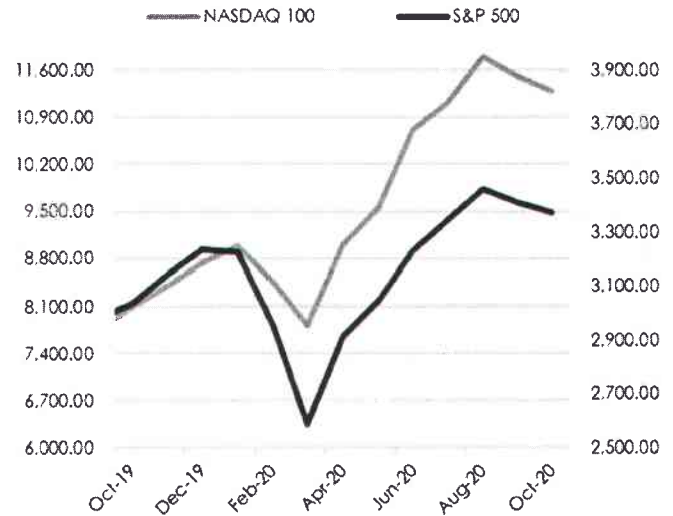
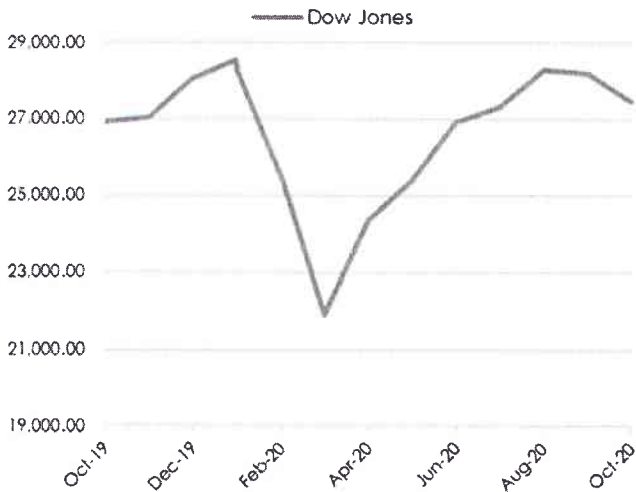
U.S. Treasuries



Commodities



Stocks



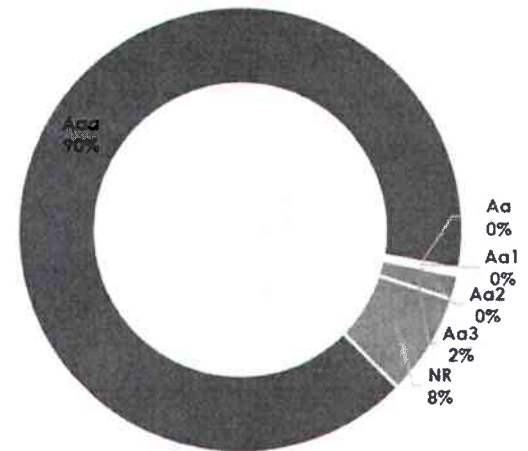
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

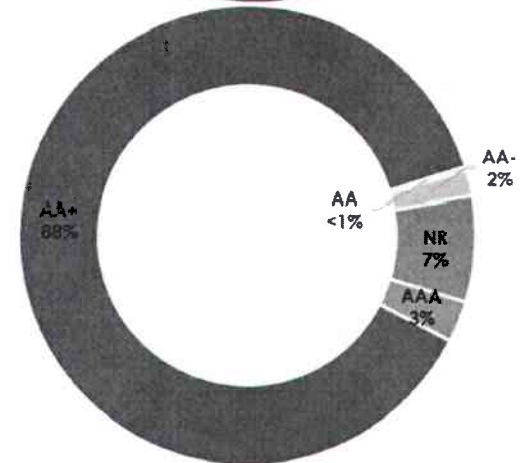
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	7,031,739.04	100.22%	90.30%	0.50%
Aa	10,000.00	100.93%	0.13%	2.22%
Aa1	16,364.17	100.00%	0.21%	2.74%
Aa2	12,368.76	100.00%	0.16%	2.83%
Aa3	136,312.63	100.01%	1.75%	1.85%
NR	579,941.20	100.20%	7.45%	0.55%
Totals:	7,786,725.79	100.21%	100.00%	0.52%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	227,235.63	100.51%	2.92%	0.47%
AA+	6,820,867.57	100.21%	87.60%	0.51%
AA	22,368.76	100.01%	0.29%	1.76%
AA-	136,312.63	100.01%	1.75%	1.85%
NR	579,941.20	100.21%	7.45%	0.55%
Totals:	7,786,725.79	100.21%	100.00%	0.52%



12-Month Projected Cash Flow

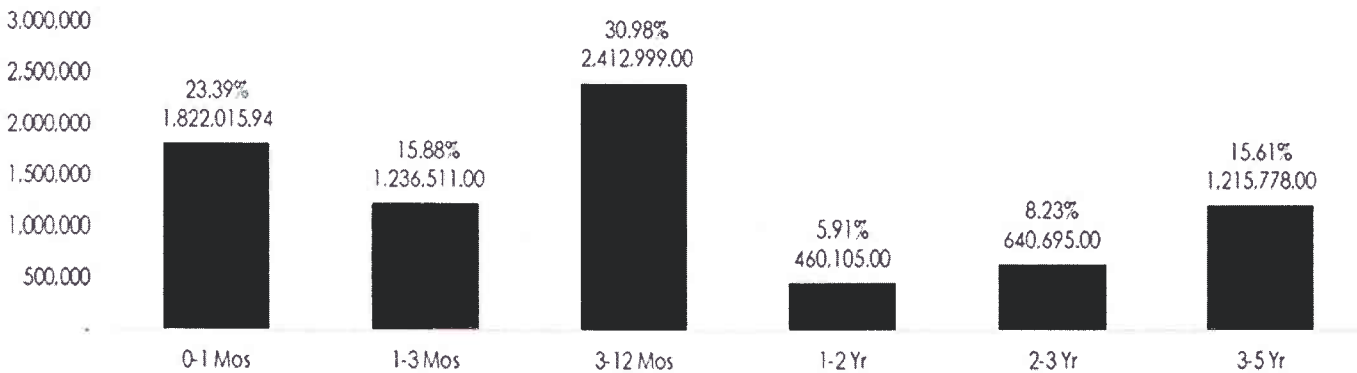
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
11/2020					89.14		
11/2020	1,205.40	1,074.70	130.70		219.84	1,882.02	
12/2020	2,348.61	1,073.38	1,275.23		1,495.07	100.00	
01/2021	1,078.90	1,910.81	-831.91		663.16	1,276.51	
02/2021	1,005.21	1,217.34	-212.13		451.03	670.00	
03/2021	1,497.96	1,092.59	405.37		856.40	240.26	
04/2021	2,103.36	1,289.52	813.84		1,670.24	176.17	
05/2021	2,100.00	1,086.87	1,013.13		2,683.37	482.65	
06/2021	1,044.31	1,802.91	-758.60		1,924.77	370.00	
07/2021	1,034.19	1,472.64	-438.45		1,486.32	85.00	
08/2021	965.41	1,004.62	-39.21		1,447.11	25.00	
09/2021	1,146.18	1,214.91	-68.73		1,378.38	198.92	
10/2021	1,249.55	1,343.18	-93.63		1,284.75	65.00	
TOTALS	16,779.08	15,583.47	1,195.61	-	15,649.58	5,571.53	7,786.25
					0.00%	71.56%	100.00%

* 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)

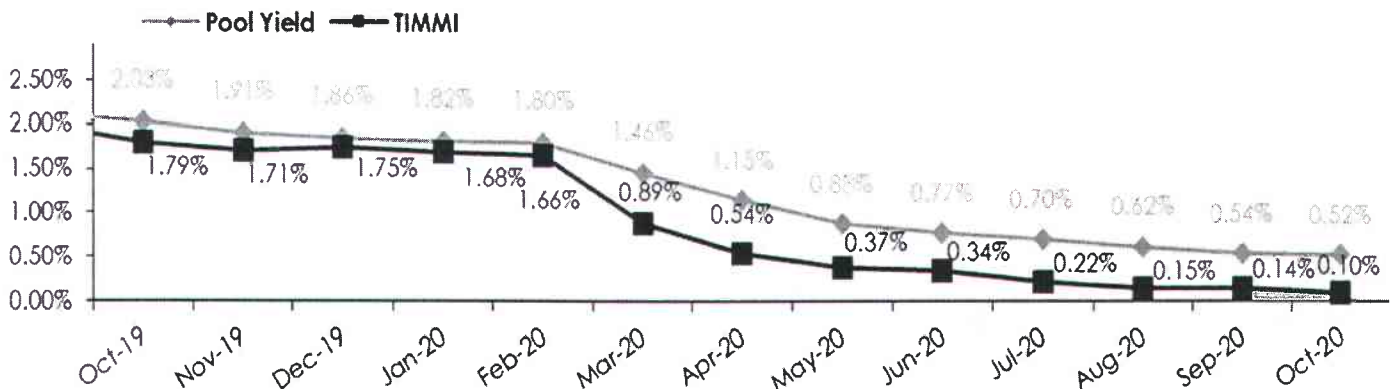


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	3,020,465.61	3,023,977.95	100.12%	0.33%	0.30	0.30
AGENCIES	3,590,085.83	3,601,596.88	100.32%	0.68%	2.10	1.98
MMKT	193,000.00	193,000.00	100.00%	0.04%	0.00	0.00
CASH	425,000.00	425,000.00	100.00%	0.26%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	0.68%	0.00	0.00
COMM PAPER	404,855.59	404,905.78	100.01%	0.12%	0.19	0.19
MEDIUM TERM NOTES	34,235.63	35,383.19	103.35%	2.78%	0.33	0.26
MUNI	115,059.15	115,059.13	100.00%	2.84%	0.83	0.89
Totals:	7,786,725.79	7,802,946.91	100.21%	0.52%	1.114	1.08

* 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.

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-	1.48%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	38.79%
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	46.11%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	5.20%
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	0.44%
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	2.48%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT AC-COUNT	NA	NA	NA	NA	NA	NA	5.46%

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
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/365-6											
FRGXX	FIDELITY GOV	11/01/2020	.026	.026	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	11/01/2020	.033	.033	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	11/01/2020	.040	.040	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	11/01/2020	.045	.045	131,000,000.00	131,000,000.00	100.000000	131,000,000.00	0.00	.003	.003
			.043	.043	193,000,000.00	193,000,000.00	100.000000	193,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM FUND	11/01/2020	.700	.681	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			.700	.681	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
DDA/PASSBK											
CASH	BANK OF THE WEST	11/01/2020	.256	.256	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	11/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	11/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	US MANAGED RATE	11/01/2020	.030	.030	0.00	0.00	.000000	0.00	0.00	.000	.003
			.256	.256	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
US TREAS BILLS											
912796TP4	U.S. TREASURY BILL	11/05/2020	.130	.130	50,000,000.00	49,967,139.00	99.999000	49,999,500.00	32,361.00	.014	.014
912796Z21	U.S. TREASURY BILL	11/12/2020	.154	.154	50,000,000.00	49,961,198.50	99.998000	49,999,000.00	37,801.50	.033	.033
912796XE4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.968000	49,984,000.00	48,788.89	.320	.321
912796S83	U.S. TREASURY BILL	11/27/2020	.161	.161	50,000,000.00	49,959,302.78	99.994000	49,997,000.00	37,697.22	.074	.074
912796XE4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.968000	49,984,000.00	45,929.17	.320	.321
912796XE4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.968000	49,984,000.00	49,000.00	.320	.321
912796XE4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.968000	49,984,000.00	46,618.06	.320	.321
912796UC1	U.S. TREASURY BILL	01/28/2021	.165	.165	50,000,000.00	49,950,041.67	99.977000	49,988,500.00	38,458.33	.243	.244
9127962Y4	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.943000	49,971,500.00	31,777.78	.550	.551
912796314	U.S. TREASURY BILL	01/07/2021	.122	.122	50,000,000.00	49,972,662.50	99.984000	49,992,000.00	19,337.50	.186	.186
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.935000	49,967,500.00	22,041.67	.626	.627
912796A66	U.S. TREASURY BILL	01/12/2021	.100	.100	35,000,000.00	34,985,902.78	99.983000	34,994,050.00	8,147.22	.200	.200
9127962Y4	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.943000	49,971,500.00	11,850.00	.550	.551
912796A82	U.S. TREASURY BILL	01/26/2021	.115	.115	35,000,000.00	34,982,781.94	99.967000	34,988,450.00	5,668.06	.238	.238
9127962Y4	U.S. TREASURY BILL	05/20/2021	.107	.107	50,000,000.00	49,962,725.00	99.943000	49,971,500.00	8,775.00	.550	.551
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.935000	49,967,500.00	12,062.50	.626	.627
9127964S5	U.S. TREASURY BILL	11/17/2020	.100	.100	50,000,000.00	49,990,694.44	99.997000	49,998,500.00	7,805.56	.046	.047
9127964D8	U.S. TREASURY BILL	02/18/2021	.110	.110	50,000,000.00	49,975,511.11	99.971000	49,985,500.00	9,988.89	.301	.301
912796XE4	U.S. TREASURY BILL	02/25/2021	.111	.111	50,000,000.00	49,974,254.17	99.968000	49,984,000.00	9,745.83	.320	.321
9127964T3	U.S. TREASURY BILL	11/24/2020	.100	.100	25,000,000.00	24,994,861.11	99.995000	24,998,750.00	3,888.89	.066	.066
912796TP4	U.S. TREASURY BILL	11/05/2020	.099	.099	50,000,000.00	49,992,475.69	99.999000	49,999,500.00	7,024.31	.014	.014
912796ZQ1	U.S. TREASURY BILL	04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.952000	49,971,500.00	9,611.11	.473	.474
9127963V9	U.S. TREASURY BILL	01/21/2021	.110	.110	50,000,000.00	49,980,444.44	99.981000	49,990,500.00	10,055.56	.224	.225
9127963V9	U.S. TREASURY BILL	01/21/2021	.110	.110	50,000,000.00	49,980,444.44	99.981000	49,990,500.00	10,055.56	.224	.225
9127964S5	U.S. TREASURY BILL	11/17/2020	.089	.088	45,000,000.00	44,993,875.00	99.997000	44,998,650.00	4,775.00	.047	.047
9127964Q9	U.S. TREASURY BILL	11/03/2020	.072	.072	50,000,000.00	49,995,800.00	100.000000	50,000,000.00	4,200.00	.008	.008
912796TP4	U.S. TREASURY BILL	11/05/2020	.081	.081	50,000,000.00	49,995,050.00	99.999000	49,999,500.00	4,450.00	.014	.014
9127964Q9	U.S. TREASURY BILL	11/03/2020	.072	.072	50,000,000.00	49,996,400.00	100.000000	50,000,000.00	3,600.00	.008	.008
9127964R7	U.S. TREASURY BILL	11/10/2020	.085	.085	50,000,000.00	49,994,923.61	99.999000	49,999,500.00	4,576.39	.027	.027
9127964R7	U.S. TREASURY BILL	11/10/2020	.084	.084	50,000,000.00	49,994,863.89	99.999000	49,999,500.00	4,636.11	.027	.027
9127964S5	U.S. TREASURY BILL	11/17/2020	.085	.085	50,000,000.00	49,994,104.17	99.997000	49,998,500.00	4,395.83	.047	.047
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.943000	49,971,500.00	534.72	.550	.551
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.935000	29,980,500.00	568.75	.626	.627
9127963B3	U.S. TREASURY BILL	11/27/2020	.096	.096	50,000,000.00	49,994,296.53	99.994000	49,997,000.00	2,703.47	.074	.074
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99.943000	49,971,500.00	-470.83	.550	.551
9127963B3	U.S. TREASURY BILL	11/27/2020	.096	.096	50,000,000.00	49,994,296.53	99.994000	49,997,000.00	2,703.47	.074	.074
9127963A5	U.S. TREASURY BILL	11/19/2020	.086	.086	50,000,000.00	49,995,809.72	99.996000	49,998,000.00	2,190.28	.052	.052
912796A82	U.S. TREASURY BILL	01/26/2021	.100	.100	50,000,000.00	49,985,833.33	99.967000	49,983,500.00	-2,333.33	.238	.238
9127964S5	U.S. TREASURY BILL	11/17/2020	.082	.082	25,000,000.00	24,998,405.56	99.997000	24,999,250.00	844.44	.047	.047
912796A66	U.S. TREASURY BILL	01/12/2021	.090	.090	25,000,000.00	24,994,812.50	99.983000	24,995,750.00	937.50	.200	.200
9127964D8	U.S. TREASURY BILL	02/18/2021	.100	.100	25,000,000.00	24,991,666.67	99.971000	24,992,750.00	1,083.33	.301	.301
9127963W7	U.S. TREASURY BILL	02/04/2021	.096	.096	30,000,000.00	29,991,643.75	99.975000	29,992,500.00	856.25	.263	.263
912796TP4	U.S. TREASURY BILL	11/05/2020	.076	.076	30,000,000.00	29,999,113.33	99.999000	29,999,700.00	586.67	.014	.014
9127963B3	U.S. TREASURY BILL	11/27/2020	.075	.075	25,000,000.00	24,998,333.33	99.994000	24,998,500.00	166.67	.074	.074
9127964S5	U.S. TREASURY BILL	11/17/2020	.071	.071	50,000,000.00	49,997,929.17	99.997000	49,998,500.00	570.83	.047	.047
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	50,000,000.00	49,986,437.50	99.966000	49,983,000.00	-3,437.50	.276	.277
912796A74	U.S. TREASURY BILL	01/19/2021	.081	.081	25,000,000.00	24,995,275.00	99.982000	24,995,500.00	225.00	.219	.219
9127963U1	U.S. TREASURY BILL	01/14/2021	.083	.083	25,000,000.00	24,995,504.17	99.983000	24,995,750.00	245.83	.205	.205
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	25,000,000.00	24,993,319.44	99.966000	24,991,500.00	-1,819.44	.276	.277
9127964Q9	U.S. TREASURY BILL	11/03/2020	.061	.061	100,000,000.00	99,999,159.72	100.000000	100,000,000.00	840.28	.008	.008
912796A74	U.S. TREASURY BILL	01/19/2021	.081	.081	50,000,000.00	49,990,775.00	99.982000	49,991,000.00	225.00	.219	.219
912796UC1	U.S. TREASURY BILL	01/28/2021	.088	.088	50,000,000.00	49,988,940.97	99.977000	49,988,500.00	-440.97	.243	.244
912796B65	U.S. TREASURY BILL	02/02/2021	.087	.087	50,000,000.00	49,988,400.00	99.976000	49,988,000.00	-400.00	.257	.258
9127964CO	U.S. TREASURY BILL	02/11/2021	.090	.090	50,000,000.00	49,986,860.42	99.974000	49,987,000.00	139.58	.282	.282
			.106	.106	2,455,000,000.00	2,453,897,457.06	99.979967	2,454,459,100.00	561,642.94	.223	.223
US TREAS BONDS											
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.125000	25,281,250.00	375,000.00	.823	.833
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	103.707000	25,926,750.00	1,447,257.81	3.715	3.836
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.370000	50,185,000.00	-8,359.38	.206	.208
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639							

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
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	24,000,000.00	24,000,000.00	100.451000	24,108,240.00	108,240.00	2.062	2.107
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	14,000,000.00	14,000,000.00	100.451000	14,063,140.00	63,140.00	2.062	2.107
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	24,000,000.00	24,000,000.00	100.451000	24,108,240.00	108,240.00	2.062	2.107
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.350000	10,035,000.00	35,000.00	2.218	2.279
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.350000	10,035,000.00	35,000.00	2.218	2.279
3133ELMJ0	FFCB 4YrNc1YrC	02/12/2024	1.690	1.690	5,000,000.00	5,000,000.00	100.307000	5,015,350.00	15,350.00	3.167	3.285
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	15,000,000.00	15,000,000.00	100.350000	15,052,500.00	52,500.00	2.218	2.279
3133ELN7	FFCB 3.5YrNc1YrA	08/18/2023	1.640	1.640	10,000,000.00	10,000,000.00	100.343000	10,034,300.00	34,300.00	2.715	2.797
3133ELN9	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.451000	5,072,550.00	72,550.00	3.229	3.329
3133ELQ7	FFCB 5YrNc1YrA	03/03/2025	1.640	1.640	10,000,000.00	10,000,000.00	100.417000	10,041,700.00	41,700.00	4.161	4.340
3133ELTC8	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.302000	10,030,200.00	30,200.00	4.254	4.378
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.122000	25,030,500.00	30,500.00	1.399	1.411
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.122000	25,030,500.00	30,500.00	1.399	1.411
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.253000	12,030,360.00	30,360.00	3.420	3.477
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.399000	5,045,049.75	20,049.75	4.517	4.611
3133EL2Q6	FFCB 2YrNc6MoA	08/03/2022	.230	.230	10,000,000.00	10,000,000.00	99.526000	9,952,600.00	-47,400.00	1.750	1.756
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.824000	15,916,936.80	-28,063.20	2.759	2.775
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.845000	9,984,500.00	-8,000.00	2.364	2.370
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	99.900000	9,990,000.00	-10,000.00	2.955	2.970
3133EM7M8	FFCB 2.3Yr	02/21/2023	.213	.213	15,000,000.00	15,000,000.00	99.666000	14,949,900.00	-50,100.00	2.300	2.310
			.941	.937	619,597,000.00	619,611,796.24	100.748137	624,232,436.62	4,620,640.38	2.015	2.063
FARMER MAC											
3132X0S77	FAMCA 3Yr	04/23/2021	.199	.199	25,000,000.00	25,000,000.00	99.983000	24,995,750.00	-4,250.00	.476	.477
3132X0U90	FAMCA 3Yr	05/10/2021	.167	.167	10,000,000.00	10,000,000.00	99.965000	9,996,500.00	-3,500.00	.522	.523
3132X0385	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	106.879000	10,687,900.00	740,000.00	2.526	2.663
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.957000	10,195,700.00	202,400.00	.711	.726
31422BWC0	FAMCA 1.6Yr	05/28/2021	.222	.222	25,000,000.00	25,000,000.00	99.989000	24,997,250.00	-2,750.00	.582	.573
31422BWG1	FAMCA 1Yr	03/25/2021	.200	.200	25,000,000.00	25,000,000.00	100.033000	25,008,250.00	8,250.00	.400	.397
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.207	.207	50,000,000.00	50,000,000.00	99.981000	49,990,500.00	-9,500.00	.960	.964
			.545	.567	155,000,000.00	154,941,200.00	100.562484	155,871,850.00	930,650.00	.795	.805
MUNI BONDS											
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	.412	.416
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	.411	.416
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	.410	.416
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	.410	.416
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	1.379	1.416
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	.812	.836
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	1.378	1.416
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	1.376	1.416
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	.411	.416
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	.167	.170
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	1.131	1.170
			2.750	2.836	115,525,000.00	115,059,148.45	99.596753	115,059,148.45	0.00	.799	.819
COMM PAPER											
74271TL68	Procter & Gamble	11/06/2020	.120	.120	50,000,000.00	49,984,833.33	99.998472	49,999,236.11	14,402.78	.016	.016
74271TLA9	Procter & Gamble	11/10/2020	.110	.110	50,000,000.00	49,986,402.78	99.997250	49,998,625.00	12,222.22	.027	.027
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	25,000,000.00	24,989,583.33	99.978667	24,994,666.67	5,083.34	.178	.178
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	20,000,000.00	19,991,733.33	99.978667	19,995,733.33	4,000.00	.178	.178
63763PNV7	NATL SEC CLEARING CORP	01/29/2021	.120	.120	50,000,000.00	49,976,500.00	99.970333	49,985,166.67	8,666.67	.246	.247
63763PNF2	NATL SEC CLEARING CORP	01/15/2021	.120	.120	35,000,000.00	34,985,766.67	99.975000	34,991,250.00	5,483.33	.208	.208
63763PPS2	NATL SEC CLEARING CORP	02/26/2021	.120	.120	50,000,000.00	49,977,666.67	99.954500	49,977,250.00	-416.67	.323	.323
63763PNU9	NATL SEC CLEARING CORP	01/28/2021	.110	.110	50,000,000.00	49,984,722.22	99.970667	49,985,333.33	611.11	.243	.244
63763PPA1	NATL SEC CLEARING CORP	02/10/2021	.110	.110	25,000,000.00	24,991,520.83	99.960722	24,990,180.56	-1,340.27	.279	.279
63763PN54	NATL SEC CLEARING CORP	01/05/2021	.120	.120	25,000,000.00	24,994,083.33	99.978333	24,994,583.33	500.00	.180	.181
63763PNF2	NATL SEC CLEARING CORP	01/15/2021	.130	.130	25,000,000.00	24,992,777.78	99.975000	24,993,750.00	972.22	.208	.208
			.118	.118	405,000,000.00	404,855,590.27	99.976735	404,905,775.00	50,184.73	.184	.185
CORP BONDS											
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.338000	12,040,560.00	377,400.00	.327	.332
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.338000	13,012,835.22	395,424.81	.327	.332
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.338000	10,329,797.10	374,738.00	.326	.332
			1.650	2.785	35,264,000.00	34,235,629.51	100.338000	35,383,192.32	1,147,562.81	.327	.332
Total Fund			.547	.522	7,788,103,944.14	7,786,725,788.42	100.190585	7,802,946,914.04	16,221,125.62	1.096	1.116
Grand Total			.547	.522	7,788,103,944.14	7,786,725,788.42	100.190585	7,802,946,914.04	16,221,125.62	1.096	1.116



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
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