

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



ITEM: 2.12  
(ID # 14981)

MEETING DATE:  
Tuesday, April 27, 2021

**FROM :** TREASURER-TAX COLLECTOR:

**SUBJECT:** TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated March 2021, All Districts. [\$0]

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

1. Receives and files the 'Monthly Disclosure Report on Investments dated March 2021'.

**ACTION: Consent**

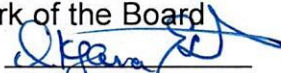
  
Matthew Jennings, Treasurer-Tax Collector 4/14/2021

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**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Perez, seconded by Supervisor Washington and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez, and Hewitt  
Nays: None  
Absent: None  
Date: April 27, 2021  
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: NA</b>			<b>Budget Adjustment: No</b>	
			<b>For Fiscal Year: 2020-2021</b>	

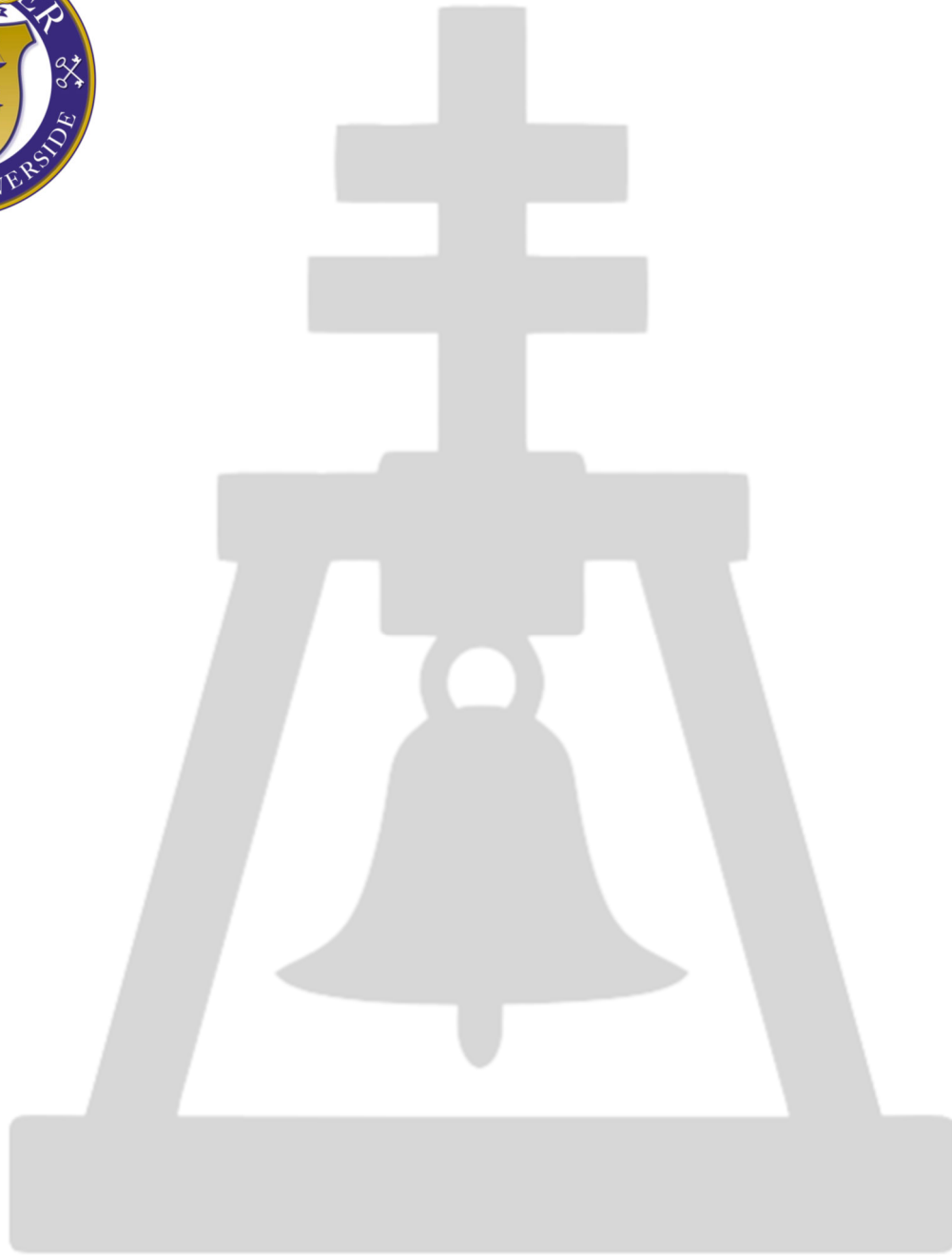
**C.E.O. RECOMMENDATION:** Approve

**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 Perez, Principal Management Analyst      4/19/2021



# County of Riverside

Treasurer-Tax Collector's Pooled  
Investment Fund

March 2021

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Chair Jerome Powell during FOMC Press Conference [FOMC Press Conference, March 17, 2021 - YouTube](#)

# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### Economic Recovery Strengthens

Improved economic conditions and broadened vaccine programs continue to drive the Treasury yield curve steeper. Longer term interest rates are rising amid optimism about the pace of U.S. economic growth, accompanied by some nervousness about higher inflation. With monetary policy remaining supportive with rates near zero, the yield curve again steepened. For investors like the Treasurer-Tax Collector Pooled Investment Fund (TPIF), the narrative of persistence near zero rates in the front end of the yield curve points to the continued pain of low investment yields.

Hopes for a global economic recovery are pinned on a successful vaccine rollout and eventual end to the Covid-19 pandemic. In the US, the CDC announced that as of March 29, 2021, more than 143 million doses had been administered, with over 93 million people having received at least one dose of the vaccine and more than 51 million people fully vaccinated. The news on infection rates was also positive. The seven-day average of daily infection cases continues to tick downward, with an average of nearly 57,000 (from 500,000) cases being recorded every day.

On March 6, 2021, the President signed a \$1.9 trillion stimulus package into law. Fiscal stimulus and pent up demand are driving economic projections higher. In the US, the annual GDP is expected to expand by 6.5% in 2021 and 3.5% in 2022. Economic data for the month was positive and supportive of the projections. ISM Manufacturing was 60.8 vs expected 58.9, a strong indicator of a rebound in manufacturing. Employment data was also strong with a Non-Farm Employment number of +379,000 jobs and the Unemployment Rate falling 0.1% to 6.2%.

Real Estate continues to be the strongest of all sectors with the S&P Core Logic 20 City Year over Year Index showing a gain of 11.1 nationally. Riverside County produced even stronger gains at +16.5%, with the County's median single home price reaching \$465,000, an all-time high.

Consumers also gained more confidence. The Conference Board Consumer Confidence index printed at a whopping 109.7, versus expectations of 96.9. Although one barometer for inflation, CPI ex Food and Energy YoY, was 1.3% and below the FED's 2% target, evidence of inflation pressures are starting to surface. The Producer Prices index

print was 2.8%, higher than the previous 1.7% level.

On March 17th, the FED affirmed its monetary policy, and voted to keep the Fed funds rate at the range of 0.00% to 0.25%. Federal Reserve Chair Jerome Powell expressed that while inflationary pressures will be felt in the future, they will be temporary and should not require the FED to make monetary policy changes anytime soon.

This propelled equity markets higher, and continued to drive intermediate and longer bond yields higher. The 2-year Treasury Note yield began the month at 0.12% and ended at 0.16%. The 5-year Treasury Note yield began the month at 0.69% and ended at 0.94%. Short rates continue to be anchored by the Federal Funds Rate at zero. The 3-month Treasury Bill began the month at 0.033% and ended slight lower at 0.015%. The 1-month Treasury Bill highlights the plight of front-end investors. It started the month at 0.033% and ended the month at -.003%.

**Matt Jennings**  
Treasurer-Tax Collector

## Capital Markets Team

Matt Jennings  
Treasurer-Tax Collector

Giovane Pizano  
Assistant Treasurer

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 **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

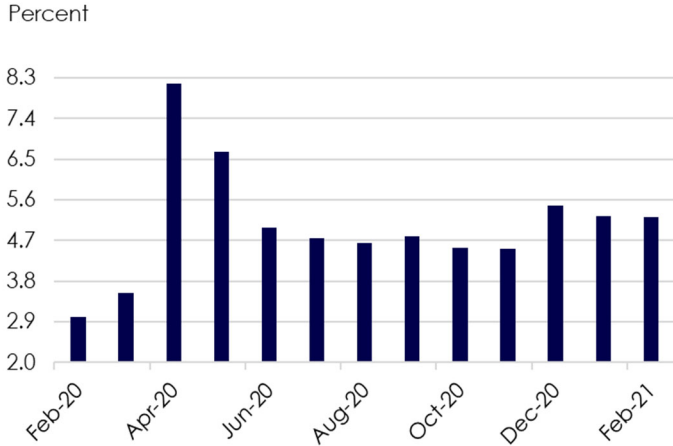
	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Mar-21</b>	9,083,152,137.41	9,083,444,252.70	(292,115.29)	-0.003%	0.31	1.21
<b>Feb-21</b>	8,400,688,973.68	8,393,142,956.65	7,546,017.03	0.09%	0.34	1.12
<b>Jan-21</b>	8,926,362,228.01	8,911,959,146.12	14,403,081.89	0.16%	0.34	1.03
<b>Dec-20</b>	9,623,955,692.78	9,608,151,280.02	15,804,412.76	0.16%	0.35	1.04
<b>Nov-20</b>	8,067,105,046.19	8,050,899,851.53	16,205,194.66	0.20%	0.48	1.13
<b>Oct-20</b>	7,802,946,914.04	7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11

\*Market values do not include accrued interest.

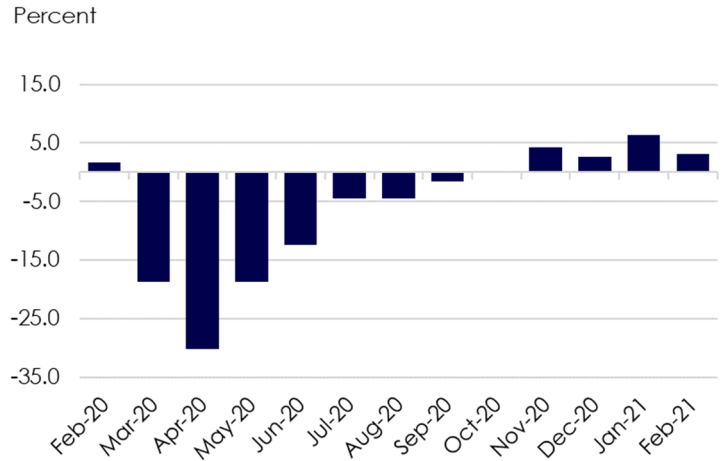


# Economy

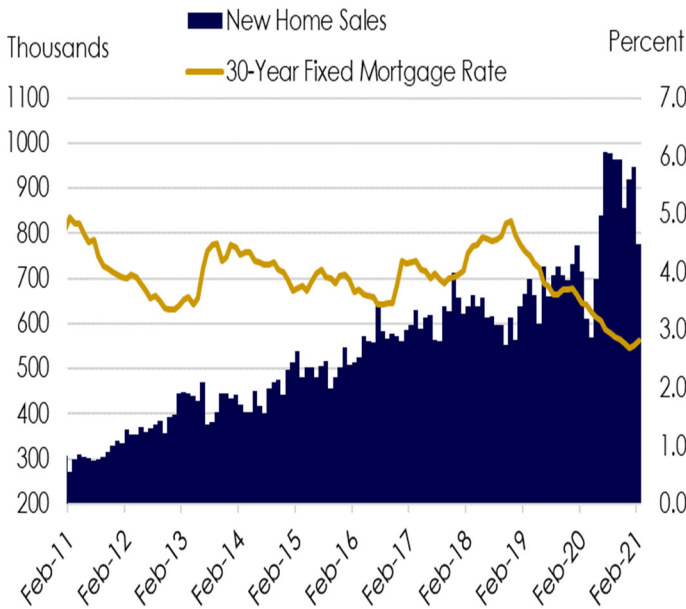
Private Sector Average Hourly Earnings Y/Y



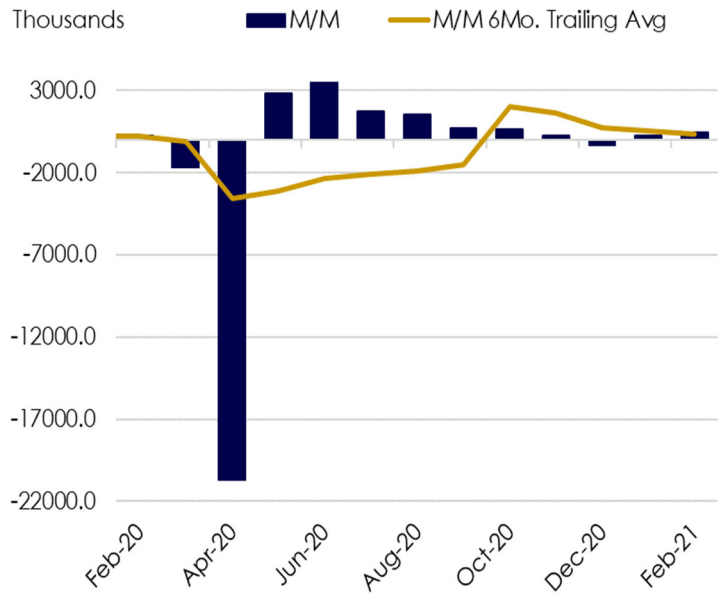
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
03/25/2021	Real GDP - Q/Q Change	<b>4.3%</b>	4.1%	2.1%
03/05/2021	Unemployment Rate - Seasonally Adjusted	<b>6.2%</b>	6.3%	3.5%
03/05/2021	Non-Farm Payrolls - M/M Change - Thousands	<b>379</b>	200	273
03/10/2021	CPI - Y/Y Change	<b>1.7%</b>	1.7%	2.3%
03/10/2021	CPI Ex Food and Energy - Y/Y Change	<b>1.3%</b>	1.4%	2.4%
03/03/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	<b>60.8</b>	58.9	57.3
03/23/2021	New Home Sales - SAAR - Thousands	<b>775</b>	870	765
03/04/2021	Factory Orders - M/M Change	<b>2.6%</b>	2.1%	-0.5%
03/04/2021	Durable Goods Orders - New Orders - M/M Change	<b>3.4%</b>	3.4%	-0.2%

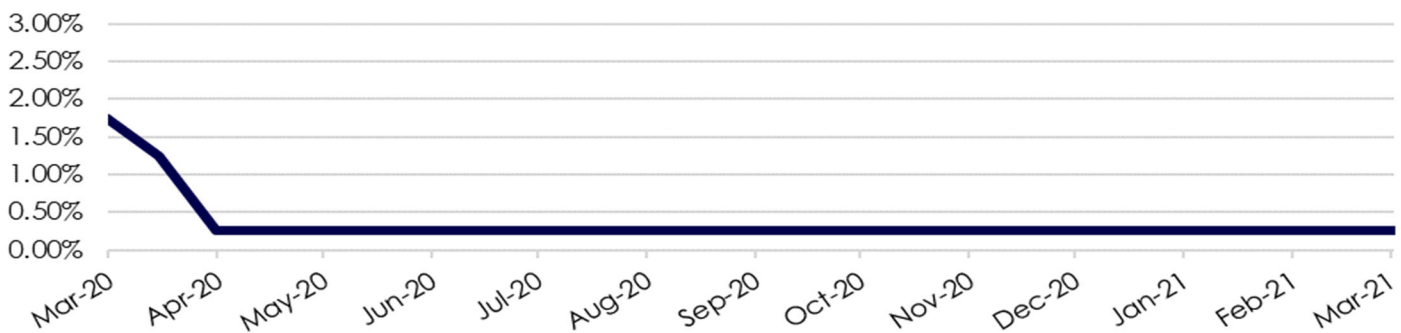
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

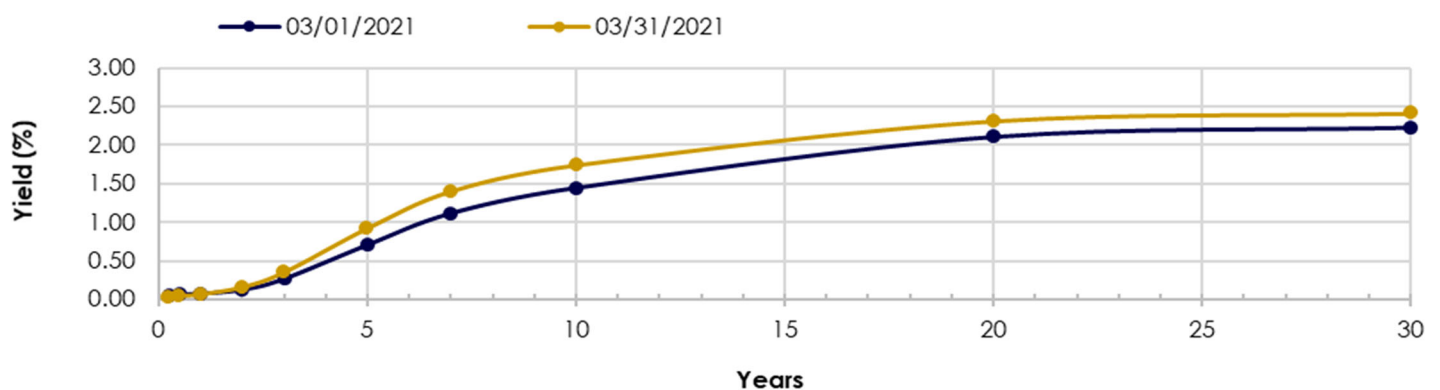
## Federal Open Market Committee Meeting

- The FOMC stated that the COVID-19 pandemic 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.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their March statement that, following a moderation in the pace of the recovery, indicators of economic activity and employment have turned up recently
- The FOMC 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

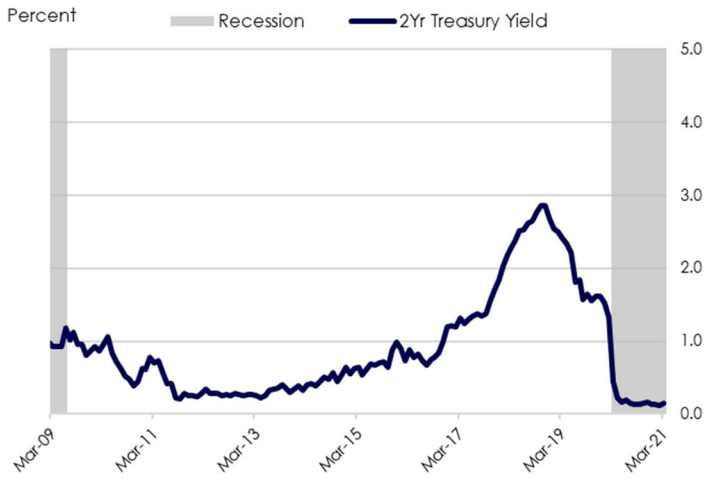


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
03/31/2021 - 03/01/2021	-0.02	-0.02	-0.01	0.03	0.08	0.21	0.29	0.18
03/31/2021	0.03	0.05	0.07	0.16	0.35	0.92	1.74	2.41
03/01/2021	0.05	0.07	0.08	0.13	0.27	0.71	1.45	2.23

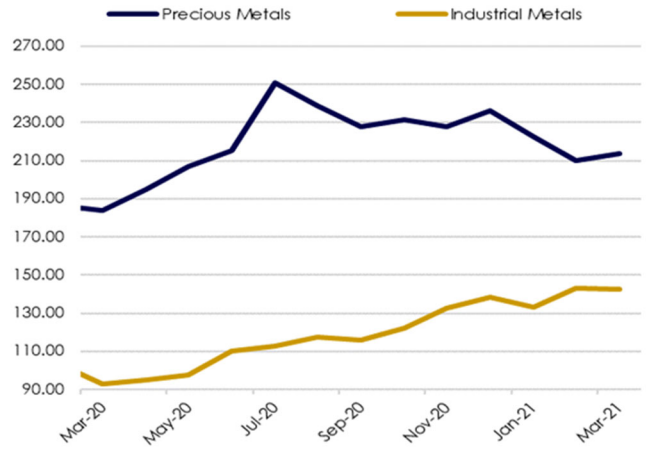
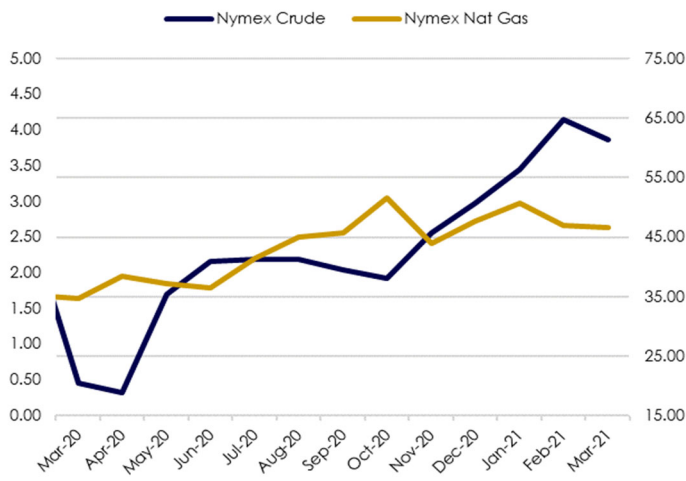
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

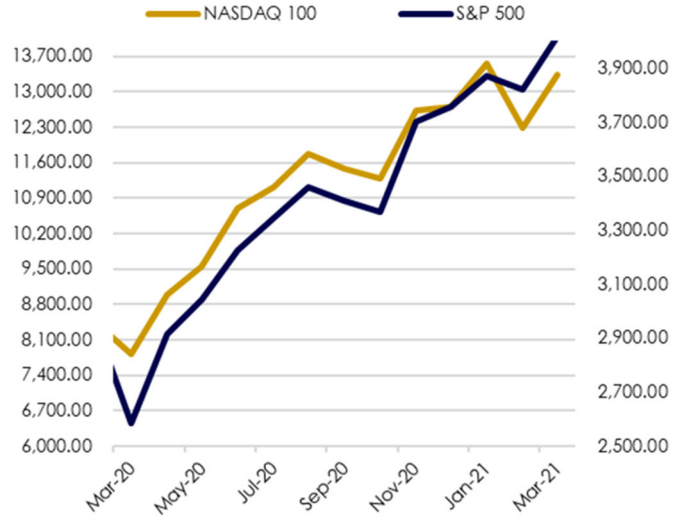
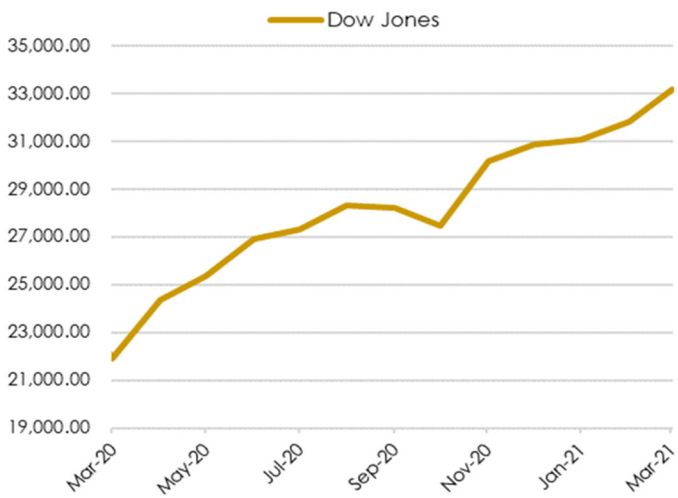
## U.S. Treasuries



## 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**.

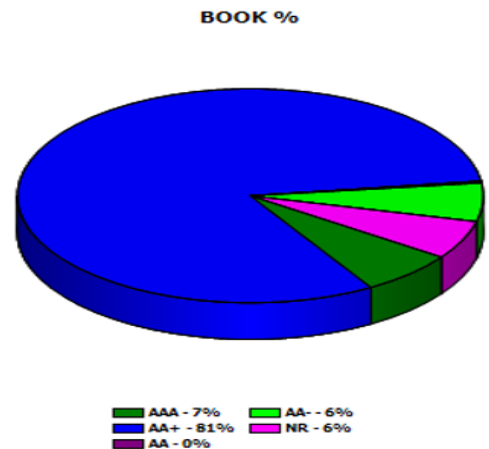
## Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	7,990,653.10	7,989,308.69	7,988,238.87	99.99%	0.29%
Aa	20,000.00	20,000.00	20,002.50	100.01%	1.46%
Aa1	3,500.00	3,500.00	3,500.00	100.00%	2.77%
Aa2	261,065.00	261,368.76	261,368.76	100.00%	0.27%
Aa3	165,520.00	164,325.61	164,336.31	100.01%	1.08%
A1	115,000.00	115,000.00	115,000.00	100.00%	0.16%
NR	530,000.00	529,941.20	530,705.70	100.14%	0.22%
<b>Totals (000's):</b>	<b>9,085,738.10</b>	<b>9,083,444.25</b>	<b>9,083,152.14</b>	<b>100.00%</b>	<b>0.31%</b>



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

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	601,640.00	601,620.25	601,491.75	99.98%	0.05%
AA+	7,400,568.10	7,399,243.44	7,398,301.72	99.99%	0.32%
AA	24,010.00	24,313.76	24,316.66	100.01%	1.65%
AA-	529,520.00	528,325.61	528,336.31	100.00%	0.44%
NR	530,000.00	529,941.20	530,705.70	100.14%	0.22%
<b>Totals (000's):</b>	<b>9,085,738.10</b>	<b>9,083,444.25</b>	<b>9,083,152.14</b>	<b>100.00%</b>	<b>0.31%</b>



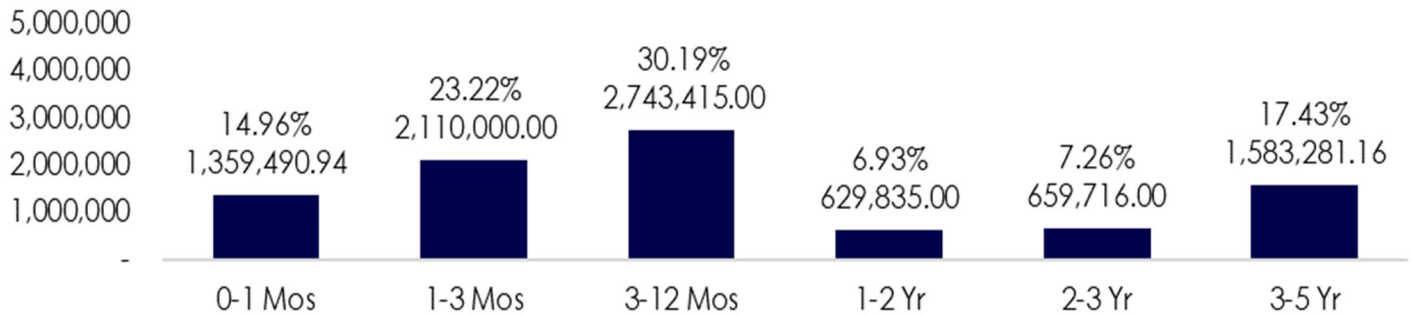
## 12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
04/2021					431.79		
04/2021	2,103.36	1,289.52	813.84		1,245.63	1409.49	
05/2021	1,086.87	2,100.00	-1013.13		232.50	1170.00	
06/2021	1,044.31	1,802.91	-758.60	526.10	-	980.00	
07/2021	1,034.19	1,472.64	-438.45	438.45	-	460.00	
08/2021	965.41	1,004.62	-39.21	39.21	-	400.00	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	598.92	
10/2021	1,249.55	1,343.18	-93.63	93.63	-	365.00	
11/2021	1,371.49	1,197.65	173.84		173.84	404.00	
12/2021	2,634.19	1,400.00	1234.19		1,408.03		
01/2022	1,150.00	2,000.00	-850.00		558.03	215.50	
02/2022	1,100.00	1,500.00	-400.00		158.03	145.00	
03/2022	1,300.00	1,551.62	-251.62	93.59	-	65.00	
<b>TOTALS</b>	<b>16,185.55</b>	<b>17,877.05</b>	<b>(1,691.50)</b>	<b>1,259.71</b>	<b>4,207.85</b>	<b>6,212.91</b>	<b>7,823.73</b>
				<b>13.87%</b>		<b>68.40%</b>	<b>86.13%</b>

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

# Portfolio Data cont'd

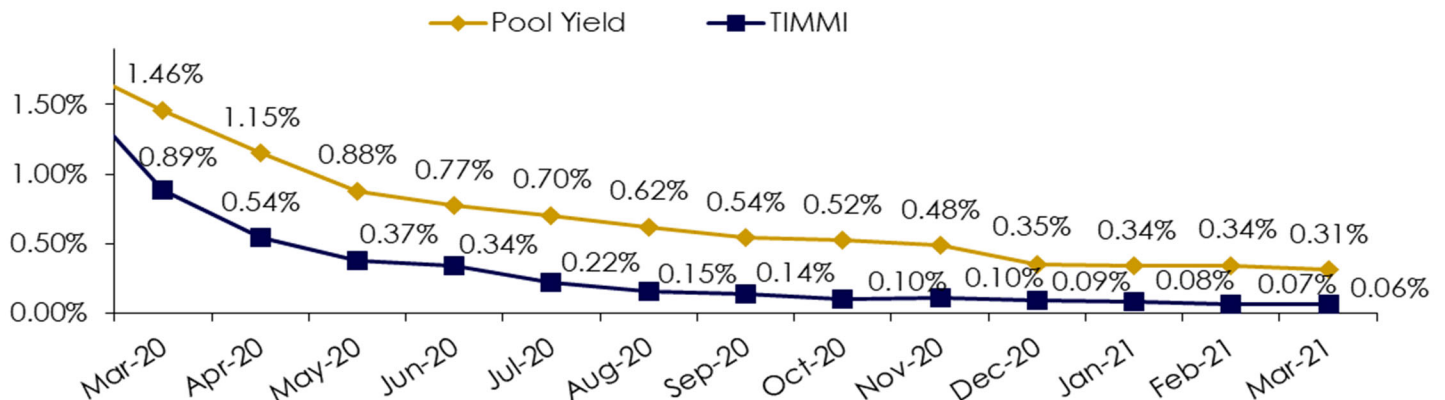
## Asset Maturity Distribution (Par Value, 000's)



## Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
<b>MMKT</b>	756,000.00	756,000.00	756,000.00	100.00%	0.03%	.003	.003
<b>CALTRUST FND</b>	4,015.94	4,017.20	4,017.20	100.00%	0.30%	.003	.003
<b>DDA/PASSBK</b>	400,000.00	400,000.00	400,000.00	100.00%	0.10%	.003	.003
<b>US TREAS BILLS</b>	3,065,000.00	3,063,507.44	3,064,667.90	100.04%	0.08%	.354	.354
<b>US TREAS BONDS</b>	400,000.00	400,349.96	400,527.20	100.04%	0.51%	2.564	2.564
<b>FHLMC BONDS</b>	835,710.00	835,606.07	832,794.45	99.66%	0.50%	.839	2.637
<b>FNMA BONDS</b>	734,251.00	734,832.78	734,086.53	99.90%	0.64%	1.231	3.198
<b>FHLB DISC NOTES</b>	155,000.00	154,952.23	154,977.80	100.02%	0.06%	.381	.381
<b>FHLB BONDS</b>	944,888.16	944,573.93	943,065.17	99.84%	0.60%	.480	2.426
<b>FFCB DISC NOTES</b>	117,000.00	116,877.12	116,990.53	100.10%	0.12%	.254	.254
<b>FFCB BONDS</b>	735,203.00	735,064.09	737,702.42	100.36%	0.52%	1.149	2.037
<b>FARMER MAC</b>	130,000.00	129,941.20	130,705.70	100.59%	0.59%	.460	.460
<b>MUNI BONDS</b>	84,170.00	83,306.32	83,306.32	100.00%	2.57%	.874	.874
<b>COMM PAPER</b>	335,500.00	335,435.66	335,459.17	100.01%	0.08%	.123	.123
<b>NCDS</b>	364,000.00	364,000.00	364,000.00	100.00%	0.15%	.470	.470
<b>IFC BONDS</b>	25,000.00	24,980.25	24,851.75	99.49%	0.27%	3.397	3.397
<b>Totals (000's):</b>	<b>9,085,738.10</b>	<b>9,083,444.25</b>	<b>9,083,152.14</b>	<b>100.00%</b>	<b>0.30%</b>	<b>.609</b>	<b>1.208</b>

## 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	
<b>MUNICIPAL BONDS (MUNI)</b>	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	<b>0.92%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>38.13%</b>
<b>LOCAL AGENCY OBLIGATIONS (LAO)</b>	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<b>0.00%</b>
<b>FEDERAL AGENCIES</b>	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	<b>40.20%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>3.69%</b>
<b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b>	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	<b>4.01%</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>0.28%</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>0.0%</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>0.00%</b>
<b>CALTRUST SHORT TERM FUND</b>	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	<b>0.04%</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>8.32%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>0.00%</b>
<b>CASH/DEPOSIT ACCOUNT</b>	NA	NA	NA	NA	NA	NA	<b>4.40%</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
<b>Fund: 1 POOL FUND</b>											
<b>1060: MMKT ACCTS-A/365-6</b>											
FRGX	FIDELITY GOV	04/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	04/01/2021	.035	.035	151,000,000.00	151,000,000.00	100.000000	151,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	04/01/2021	.030	.030	131,000,000.00	131,000,000.00	100.000000	131,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	04/01/2021	.035	.035	181,000,000.00	181,000,000.00	100.000000	181,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN	04/01/2021	.036	.036	101,000,000.00	101,000,000.00	100.000000	101,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS	04/01/2021	.036	.036	191,000,000.00	191,000,000.00	100.000000	191,000,000.00	0.00	.003	.003
			<b>.034</b>	<b>.034</b>	<b>756,000,000.00</b>	<b>756,000,000.00</b>	<b>100.000000</b>	<b>756,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1065: CLTR-A/365-6</b>											
CLTR	CALTRUST SHT TERM FUND	04/01/2021	.304	.303	4,015,944.14	4,017,200.84	100.031293	4,017,200.84	0.00	.003	.003
			<b>.304</b>	<b>.303</b>	<b>4,015,944.14</b>	<b>4,017,200.84</b>	<b>100.031293</b>	<b>4,017,200.84</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1080: MGD RATE-A/365-6</b>											
CASH	BANK OF THE WEST	04/01/2021	.100	.100	400,000,000.00	400,000,000.00	100.000000	400,000,000.00	0.00	.003	.003
			<b>.100</b>	<b>.100</b>	<b>400,000,000.00</b>	<b>400,000,000.00</b>	<b>100.000000</b>	<b>400,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1170: MGD RATE-A/360</b>											
CASH	PACIFIC PREMIER BANK	04/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	04/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	04/01/2021	.070	.070	0.00	0.00	.000000	0.00	0.00	.000	.003
			<b>.000</b>	<b>.000</b>	<b>0.00</b>	<b>0.00</b>	<b>.000000</b>	<b>0.00</b>	<b>0.00</b>	<b>.000</b>	<b>.000</b>
<b>1300: U.S. TREASURY BILL</b>											
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.997000	49,998,500.00	53,041.67	.213	.214
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.997000	49,998,500.00	43,062.50	.213	.214
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.998000	49,999,000.00	28,034.72	.137	.137
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.997000	29,999,100.00	19,168.75	.213	.214
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99.998000	49,999,000.00	27,029.17	.137	.137
9127964B2	U.S. TREASURY BILL	08/12/2021	.096	.096	50,000,000.00	49,962,400.00	99.991000	49,995,500.00	33,100.00	.367	.367
9127963S6	U.S. TREASURY BILL	07/15/2021	.088	.088	50,000,000.00	49,969,375.00	99.996000	49,998,000.00	28,625.00	.290	.290
9127962Y4	U.S. TREASURY BILL	05/20/2021	.100	.100	50,000,000.00	49,974,722.00	99.998000	49,999,000.00	24,278.00	.137	.137
9127962Y4	U.S. TREASURY BILL	05/20/2021	.085	.085	30,000,000.00	29,987,108.33	99.998000	29,999,400.00	12,291.67	.137	.137
9127964L0	U.S. TREASURY BILL	09/09/2021	.092	.092	50,000,000.00	49,963,200.00	99.989000	49,994,500.00	31,300.00	.443	.444
912796A33	U.S. TREASURY BILL	05/27/2021	.088	.088	50,000,000.00	49,978,368.06	99.998000	49,999,000.00	20,631.94	.156	.156
9127964V8	U.S. TREASURY BILL	10/07/2021	.101	.101	100,000,000.00	99,913,458.33	99.985000	99,985,000.00	71,541.67	.520	.521
912796A41	U.S. TREASURY BILL	06/03/2021	.092	.092	50,000,000.00	49,977,379.17	99.997000	49,998,500.00	21,120.83	.175	.175
912796A33	U.S. TREASURY BILL	05/27/2021	.087	.087	50,000,000.00	49,979,337.50	99.998000	49,999,000.00	19,662.50	.156	.156
9127964L0	U.S. TREASURY BILL	09/09/2021	.085	.085	100,000,000.00	99,934,833.33	99.989000	99,999,000.00	54,166.67	.443	.444
912796F87	U.S. TREASURY BILL	05/11/2021	.090	.091	50,000,000.00	49,980,536.11	99.998000	49,999,000.00	18,463.89	.112	.112
912796F87	U.S. TREASURY BILL	05/11/2021	.087	.087	25,000,000.00	24,990,695.83	99.998000	24,999,500.00	8,804.17	.112	.112
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	40,000,000.00	39,983,244.00	99.997000	39,998,800.00	15,556.00	.175	.175
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,924,662.50	99.991000	149,986,500.00	61,837.50	.367	.367
9127963S6	U.S. TREASURY BILL	07/15/2021	.074	.074	100,000,000.00	99,955,491.67	99.996000	99,996,000.00	40,508.33	.290	.290
9127963S6	U.S. TREASURY BILL	07/15/2021	.075	.075	100,000,000.00	99,956,191.67	99.996000	99,996,000.00	39,808.33	.290	.290
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.132	45,000,000.00	44,980,090.00	99.997000	44,998,650.00	18,560.00	.213	.214
912796F95	U.S. TREASURY BILL	05/18/2021	.087	.087	50,000,000.00	49,981,754.17	99.997000	49,998,500.00	16,745.83	.131	.132
912796F95	U.S. TREASURY BILL	05/18/2021	.085	.085	50,000,000.00	49,982,763.89	99.997000	49,998,500.00	15,736.11	.131	.132
912796G29	U.S. TREASURY BILL	05/25/2021	.085	.085	50,000,000.00	49,981,937.50	99.997000	49,998,500.00	16,562.50	.150	.151
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,488.89	99.997000	49,998,500.00	20,011.11	.213	.214
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,928,950.00	99.991000	149,986,500.00	57,550.00	.367	.367
9127963S6	U.S. TREASURY BILL	07/15/2021	.071	.071	50,000,000.00	49,980,025.00	99.996000	49,998,000.00	17,975.00	.290	.290
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,611.11	99.997000	49,998,500.00	19,888.89	.213	.214
912796F95	U.S. TREASURY BILL	05/18/2021	.090	.090	50,000,000.00	49,982,375.00	99.997000	49,998,500.00	16,125.00	.131	.132
9127963H0	U.S. TREASURY BILL	06/17/2021	.097	.097	50,000,000.00	49,976,962.50	99.997000	49,998,500.00	21,537.50	.213	.214
912796B32	U.S. TREASURY BILL	06/24/2021	.100	.100	50,000,000.00	49,975,416.67	99.997000	49,998,500.00	23,083.33	.232	.233
912796B32	U.S. TREASURY BILL	06/24/2021	.095	.095	50,000,000.00	49,976,633.54	99.997000	49,998,500.00	21,866.46	.232	.233
9127964L0	U.S. TREASURY BILL	09/09/2021	.093	.093	50,000,000.00	49,967,368.06	99.989000	49,994,500.00	27,131.94	.443	.444
9127964V8	U.S. TREASURY BILL	10/07/2021	.094	.094	50,000,000.00	49,963,379.17	99.985000	49,992,500.00	29,120.83	.520	.521
9127964V8	U.S. TREASURY BILL	10/07/2021	.092	.092	50,000,000.00	49,965,116.67	99.985000	49,992,500.00	27,383.33	.520	.521
9127964W6	U.S. TREASURY BILL	11/04/2021	.086	.086	50,000,000.00	49,965,480.56	99.977000	49,988,500.00	23,019.44	.597	.597
912796H28	U.S. TREASURY BILL	06/22/2021	.087	.087	50,000,000.00	49,981,618.75	99.997000	49,998,500.00	16,881.25	.227	.227
9127962Y4	U.S. TREASURY BILL	05/20/2021	.082	.082	60,000,000.00	59,983,835.83	99.998000	59,998,800.00	14,964.17	.137	.137
9127964B2	U.S. TREASURY BILL	08/12/2021	.073	.073	50,000,000.00	49,979,559.03	99.991000	49,995,500.00	15,940.97	.367	.367
912796D97	U.S. TREASURY BILL	04/20/2021	.060	.060	25,000,000.00	24,996,583.33	99.999000	24,999,750.00	3,166.67	.055	.055
912796A33	U.S. TREASURY BILL	05/27/2021	.072	.072	50,000,000.00	49,988,182.64	99.998000	49,999,000.00	10,817.36	.156	.156
912796CS6	U.S. TREASURY BILL	07/29/2021	.077	.077	25,000,000.00	24,990,331.25	99.994000	24,998,500.00	8,168.75	.329	.329
9127964V8	U.S. TREASURY BILL	10/07/2021	.062	.062	100,000,000.00	99,957,633.33	99.985000	99,985,000.00	27,366.67	.520	.521
912796G29	U.S. TREASURY BILL	05/25/2021	.041	.041	50,000,000.00	49,994,077.78	99.997000	49,998,500.00	4,422.22	.151	.151
9127964L0	U.S. TREASURY BILL	09/09/2021	.045	.045	100,000,000.00	99,973,888.75	99.989000	99,989,000.00	15,111.25	.443	.444
9127964W6	U.S. TREASURY BILL	11/04/2021	.046	.046	100,000,000.00	99,967,138.89	99.977000	99,977,000.00	9,861.11	.597	.597
912796C31	U.S. TREASURY BILL	01/27/2022	.052	.052	85,000,000.00	84,962,002.64	99.954000	84,960,900.00	-1,102.64	.826	.827
912796D30	U.S. TREASURY BILL	02/24/2022	.053	.053	50,000,000.00	49,975,572.92	99.949000	49,974,500.00	-1,072.92	.903	.904
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,980,812.50	99.954000	49,977,000.00	-3,812.50	.826	.827
912796D30	U.S. TREASURY BILL	02/24/2022	.052	.052	50,000,000.00	49,975,930.00	99.949000	49,974,500.00	-1,430.00	.903	.904
912796C31	U.S. TREASURY BILL	01/27/2022	.047	.047	50,000,000.00	49,980,155.56	99.954000	49,977,000.00	-3,155.56	.826	.827
			<b>.079</b>	<b>.080</b>	<b>3,065,000,000.00</b>	<b>3,063,507,442.62</b>	<b>99.989165</b>	<b>3,064,667,900.00</b>	<b>1,160,457.38</b>	<b>.354</b>	<b>.354</b>
<b>1310: U.S. TREASURY BOND</b>											
912828Y4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	102.574000	25,643,500.00	1,164,007.81	3.323	3.422
912828Y6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	103.363000	25,840,750.00			









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
8014952P6	MUNI SJER	07/01/2023	.210	.210	2,870,000.00	2,870,000.00	100.000000	2,870,000.00	0.00	2.242	2.252
			<b>2.275</b>	<b>2.573</b>	<b>84,170,000.00</b>	<b>83,306,320.90</b>	<b>98.973887</b>	<b>83,306,320.90</b>	<b>0.00</b>	<b>.849</b>	<b>.870</b>
<b>3020: COMMERCIAL PAPER</b>											
74271TRN5	PROCTER & GAMBLE	04/22/2021	.100	.100	15,500,000.00	15,495,393.06	99.994167	15,499,095.83	3,702.77	.060	.060
74271TRS4	PROCTER & GAMBLE	04/26/2021	.100	.100	45,000,000.00	44,986,500.00	99.993056	44,996,875.00	10,375.00	.071	.071
63763PSM2	NATL SEC CLEARING CORP	05/21/2021	.080	.080	50,000,000.00	49,989,000.00	99.986111	49,993,055.56	4,055.56	.140	.140
63763PSS9	NATL SEC CLEARING CORP	05/26/2021	.080	.080	50,000,000.00	49,988,555.56	99.984722	49,992,361.11	3,805.55	.153	.153
63763PRM3	NATL SEC CLEARING CORP	04/21/2021	.070	.070	25,000,000.00	24,996,888.89	99.994444	24,998,611.11	1,722.22	.057	.058
63763PRN1	NATL SEC CLEARING CORP	04/22/2021	.060	.060	50,000,000.00	49,995,166.67	99.994167	49,997,083.33	1,916.66	.060	.060
63763PSC4	NATL SEC CLEARING CORP	05/12/2021	.090	.090	50,000,000.00	49,993,000.00	99.988611	49,994,305.56	1,305.56	.115	.115
74271TTU7	PROCTER & GAMBLE	06/28/2021	.070	.070	50,000,000.00	49,991,152.78	99.975556	49,987,777.78	-3,375.00	.243	.244
			<b>.080</b>	<b>.080</b>	<b>335,500,000.00</b>	<b>335,435,656.96</b>	<b>99.987829</b>	<b>335,459,165.28</b>	<b>23,508.32</b>	<b>.122</b>	<b>.123</b>
<b>4500: NCD-Mat A/360</b>											
89114W3D5	TORONTO DOMINION	11/03/2021	.170	.170	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.593	.595
78012UH24	ROYAL BANK OF CANADA	11/17/2021	.160	.160	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.631	.633
89114W3K9	TORONTO DOMINION	06/03/2021	.110	.110	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.175	.175
89114W3V5	TORONTO DOMINION	05/28/2021	.110	.110	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.159	.159
78012UH81	ROYAL BANK OF CANADA	11/24/2021	.170	.170	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.651	.652
89114W3Z6	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.667	.668
89114W4A0	TORONTO DOMINION	06/08/2021	.130	.130	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.189	.189
			<b>.148</b>	<b>.148</b>	<b>364,000,000.00</b>	<b>364,000,000.00</b>	<b>100.000000</b>	<b>364,000,000.00</b>	<b>0.00</b>	<b>.468</b>	<b>.470</b>
<b>6040: IFC-Fxd-S 30/360</b>											
45950VPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.407000	24,851,750.00	-128,500.00	3.374	3.397
			<b>.250</b>	<b>.273</b>	<b>25,000,000.00</b>	<b>24,980,250.00</b>	<b>99.407000</b>	<b>24,851,750.00</b>	<b>-128,500.00</b>	<b>3.374</b>	<b>3.397</b>
<b>Total Fund</b>			<b>.314</b>	<b>.305</b>	<b>9,085,738,102.03</b>	<b>9,083,444,252.70</b>	<b>99.971538</b>	<b>9,083,152,137.41</b>	<b>-292,115.29</b>	<b>1.187</b>	<b>1.205</b>
<b>Grand Total</b>			<b>.314</b>	<b>.305</b>	<b>9,085,738,102.03</b>	<b>9,083,444,252.70</b>	<b>99.971538</b>	<b>9,083,152,137.41</b>	<b>-292,115.29</b>	<b>1.187</b>	<b>1.205</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

COUNTY ADMINISTRATIVE CENTER  
4080 LEMON STREET,  
4TH FLOOR,  
RIVERSIDE, CA 92502-2205

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