

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



**ITEM: 2.7**  
(ID # 15184)

**MEETING DATE:**  
Tuesday, May 25, 2021

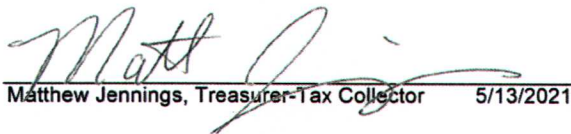
**FROM :** TREASURER-TAX COLLECTOR:

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

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

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

**ACTION:Consent**

  
Matthew Jennings, Treasurer-Tax Collector 5/13/2021

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**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Perez, seconded by Supervisor Hewitt 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: May 25, 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>	

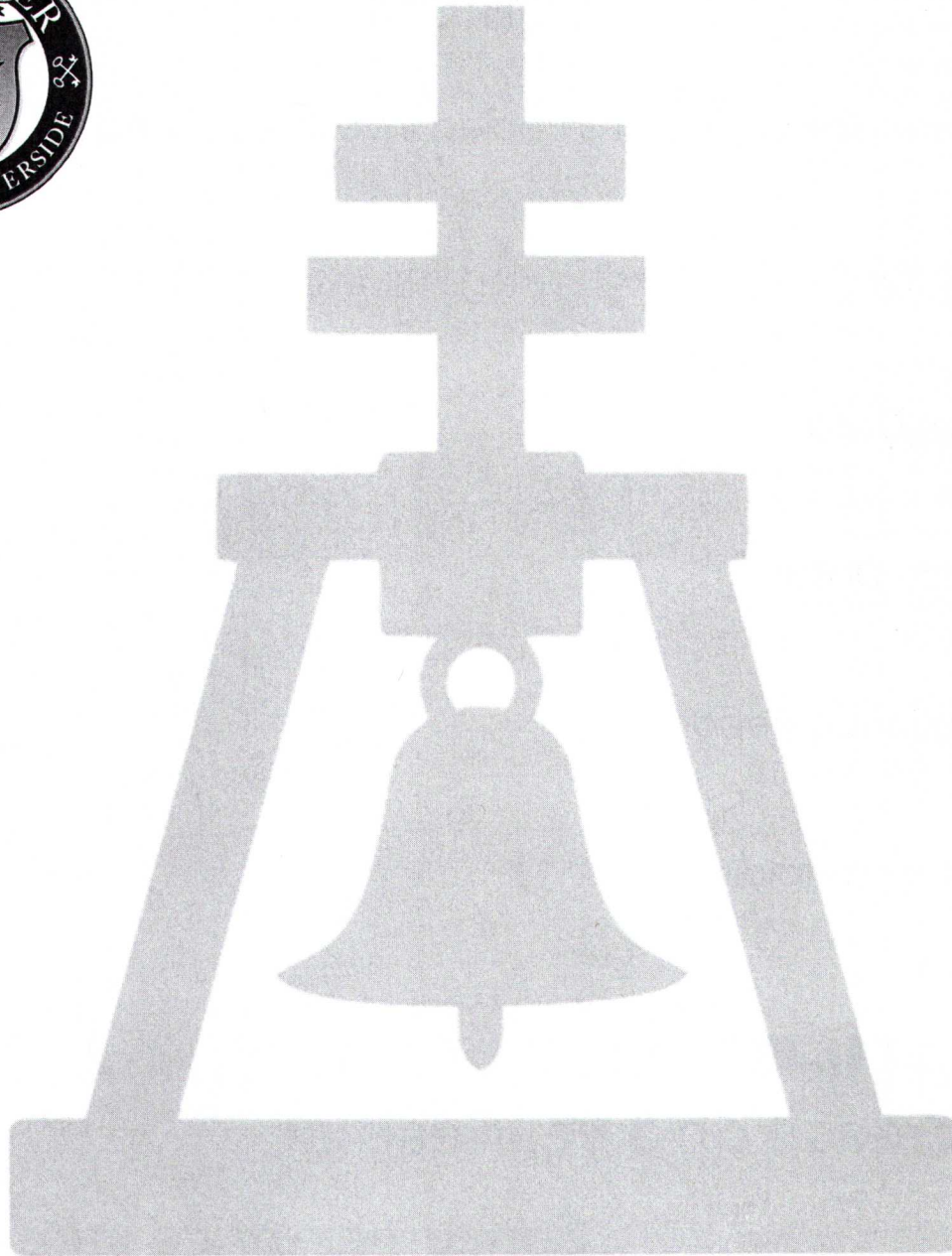
**C.E.O. RECOMMENDATION:** Approve

**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 5/19/2021



# County of Riverside

Treasurer-Tax Collector's Pooled  
Investment Fund

April 2021



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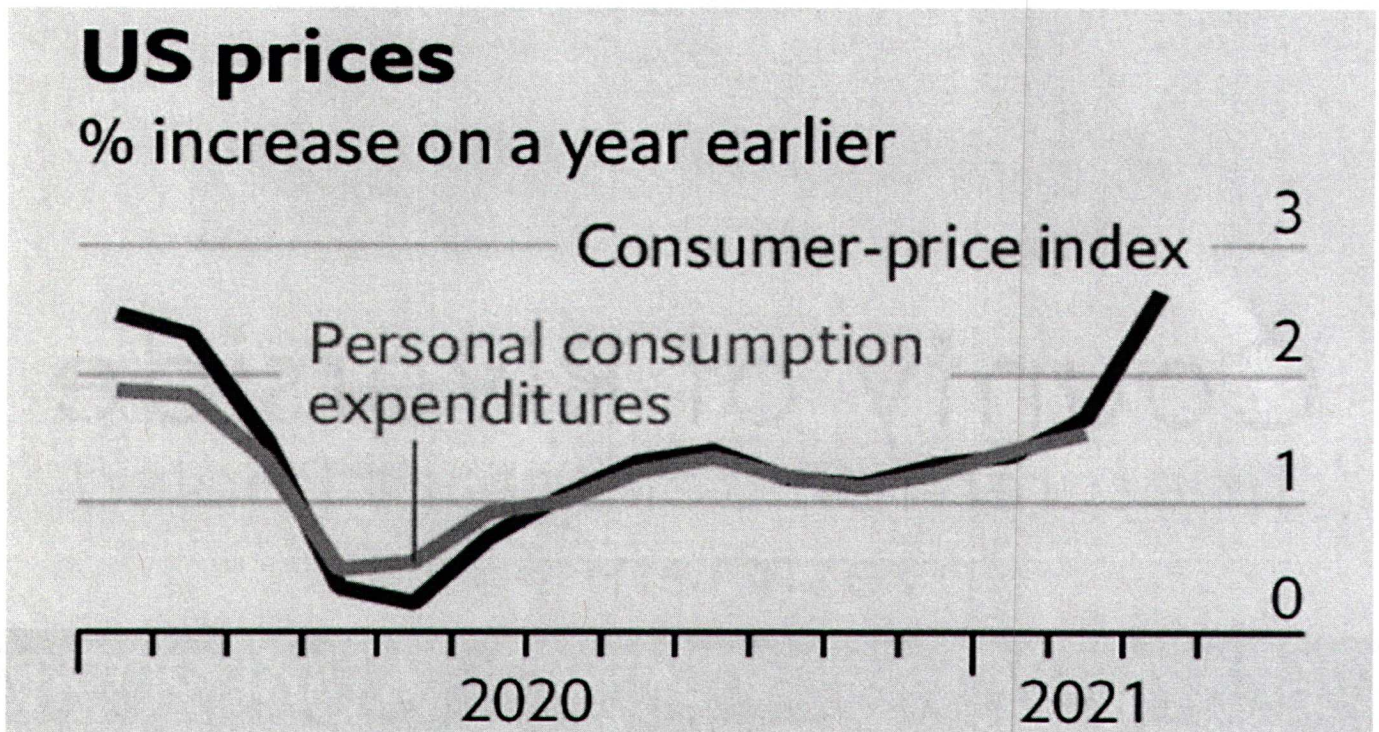
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Click to listen to Chair Jerome Powell during FOMC Press Conference [FOMC Press Conference, April 28, 2021 - YouTube](#)



# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### Consumers Go Out and Spend

Images of NASA engineers celebrating Mars Helicopter Ingenuity's historic first powered controlled flight on another planet, embodied the mood behind the surging confidence of consumers in April. Optimism marked a sunny contrast from the dark outlook of last April. The effectiveness of the COVID-19 vaccine distribution and economic recovery propelled consumers, armed with stimulus monies, to go out and buy. However, April was not all good news. The rising COVID variant cases overseas was cited as a reason for the bond market yield decline. Despite these declines, the Treasurer-Tax Collector Pooled Investment Fund (TPIF) hit an all-time high of \$10.3 billion on April 15.

April saw very strong economic releases as total retail sales surged 9.8%. The gain pushed the total level of sales a stunning 17% higher than it was before the pandemic. The ISM Services Index jumped to 63.7, signaling the fastest pace of expansion in the index's 24-year history. The blowout report is just the

latest data suggesting the full reopening boom is upon us. First quarter GDP came in at an impressive 6.4% increase, which was slightly lower than consensus but stronger than the previous level.

New home sales continued their strength with a headline grabbing 20.7% year over year increase. Builders are selling out new communities in days and are often having to limit sales, even after raising prices. Riverside County continues to see incredible home price gains with the most recent monthly report showing a 22.9% year over year gain in median single-family home prices!

CPI Ex food and energy remain below 2%, but signs of inflation gathered strength. The Producer Price Index report showed prices for domestically produced goods and services jumped 1.0% in March, sending the year-over-year rate to 4.2%, the fastest pace in nearly 10 years. PPI inflation has picked up since the start of the year, rising at a 12% annualized pace in the past three months.

At its April 28th meeting, the Federal

Reserve (Fed) repeated its commitment to keep rates at near-zero and buy at least \$120 billion of bonds per month for the foreseeable future. The Fed indicated that it considers current indications of inflation to be temporary, maintaining that because prices fell in 2020 at the outset of the pandemic, 2021 price increases are measuring from a low base.

Treasury markets were relatively stable for the month with little change in rates in the 0 to 3-year term, while 5- and 10-year Treasury notes declined slightly. The 5-year Treasury Note yield began the month at 0.90% and ended at 0.85%. The 3-month Treasury Bill yield dropped from 0.015% to 0.003% during the month. Stocks climbed with the Dow Jones Industrial Average beginning the month at 33,100 and ending at 33,900.

**Matt Jennings**  
Treasurer-Tax Collector

### 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.

### Capital Markets Team

Matt Jennings  
Treasurer-Tax Collector

Giovane Pizano  
Assistant Treasurer

Steve Faeth  
Senior Investment Manager

Isela Licea  
Assistant Investment Manager

### 6-Month Pool Performance

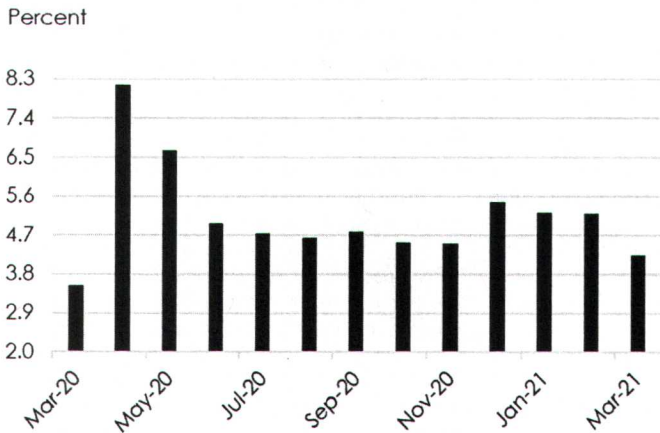
	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Apr-21</b>	9,911,455,098.24	9,906,827,680.01	4,627,418.23	0.047%	0.29	1.14
<b>Mar-21</b>	9,083,152,137.41	9,083,444,252.70	(292,115.29)	-0.003%	0.31	1.21
<b>Feb-21</b>	8,400,688,973.68	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

\*Market values do not include accrued interest.

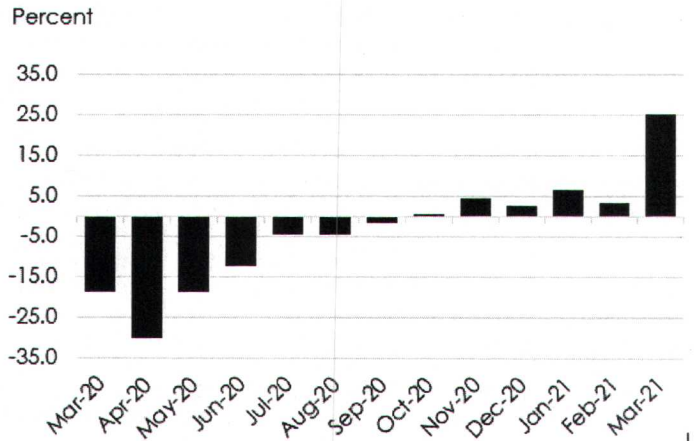


# Economy

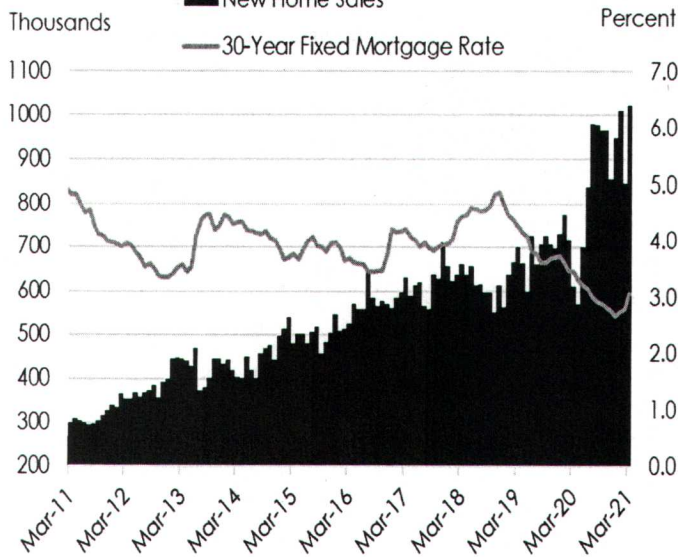
### Private Sector Average Hourly Earnings Y/Y



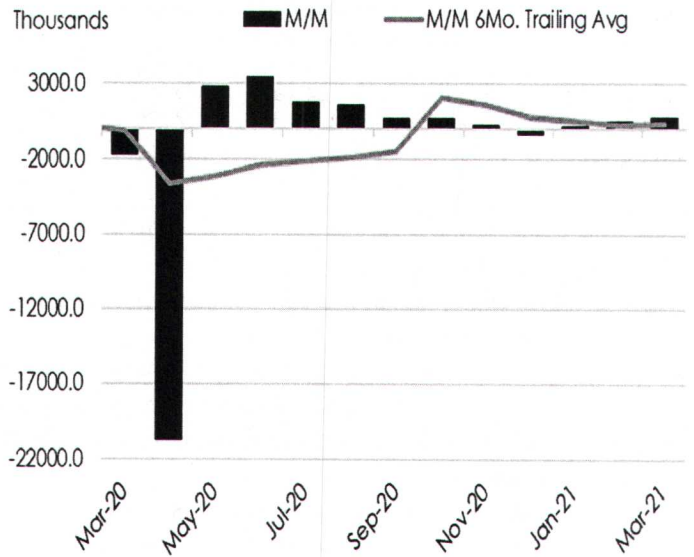
### Durable Goods Percent Chg. Y/Y



### New Home Sales SAAR



### Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
04/29/2021	Real GDP - Q/Q Change	<b>6.4%</b>	6.7%	-4.8%
04/02/2021	Unemployment Rate - Seasonally Adjusted	<b>6.0%</b>	6.0%	4.4%
04/02/2021	Non-Farm Payrolls - M/M Change - Thousands	<b>916</b>	660	-701
04/13/2021	CPI - Y/Y Change	<b>2.6%</b>	2.5%	1.5%
04/13/2021	CPI Ex Food and Energy - Y/Y Change	<b>1.6%</b>	1.5%	2.1%
04/05/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	<b>63.7</b>	59.0	52.5
04/23/2021	New Home Sales - SAAR - Thousands	<b>1,021</b>	885	627
04/05/2021	Factory Orders - M/M Change	<b>-0.8%</b>	-0.5%	0.0%
04/05/2021	Durable Goods Orders - New Orders - M/M Change	<b>-1.2%</b>	-1.1%	1.2%

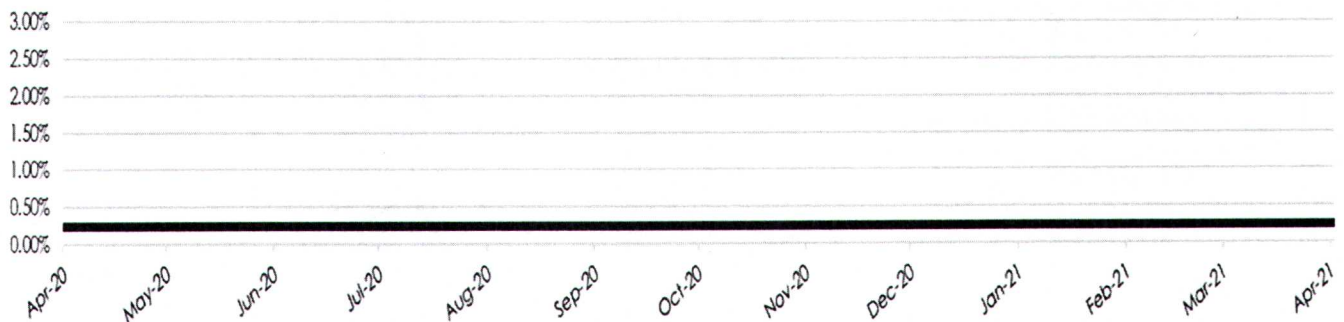
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

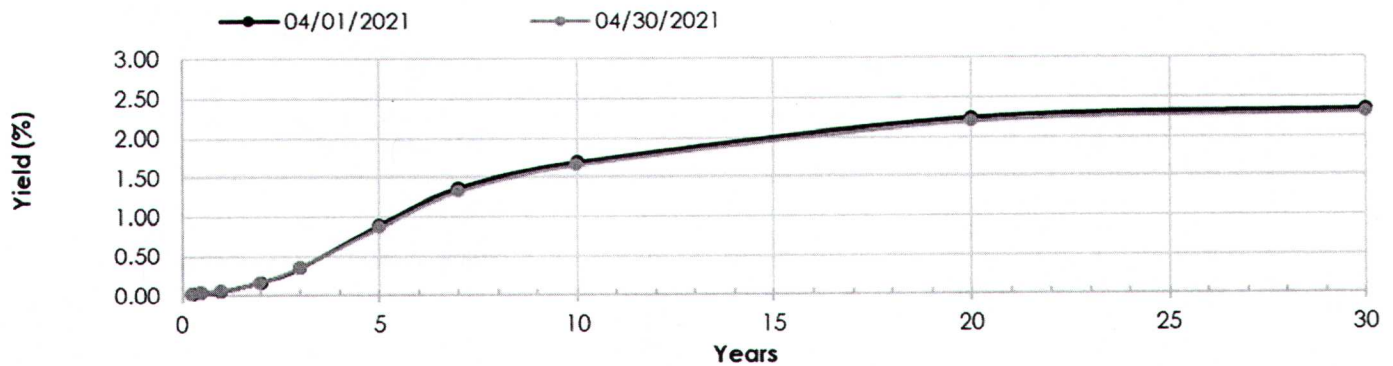
## Federal Open Market Committee Meeting

- 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 the economy, and risks to the economic outlook remain.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their April statement, amid progress on vaccinations and strong policy support, indicators of economic activity and employment have strengthened.
- 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



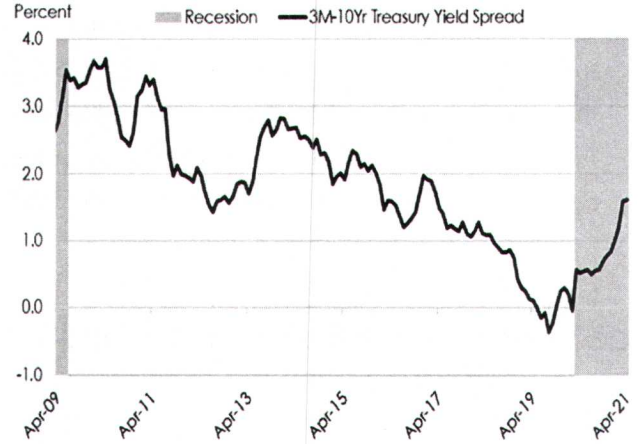
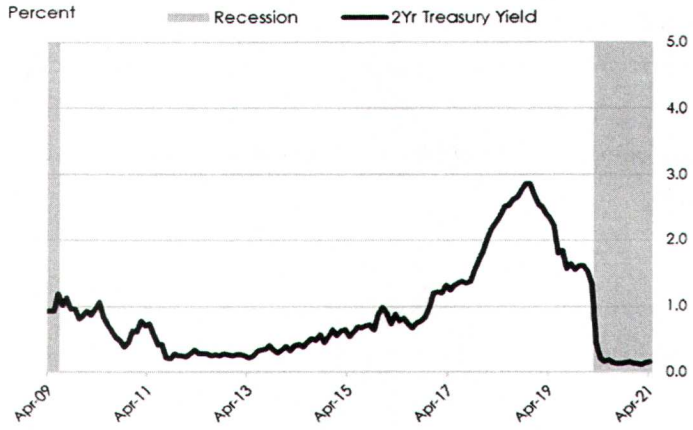
US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
04/30/2021 - 04/01/2021	-0.01	-0.01	-0.01	-0.01	0.00	-0.04	-0.04	-0.04
04/30/2021	0.01	0.03	0.05	0.16	0.35	0.86	1.65	2.30
04/01/2021	0.02	0.04	0.06	0.17	0.35	0.90	1.69	2.34

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

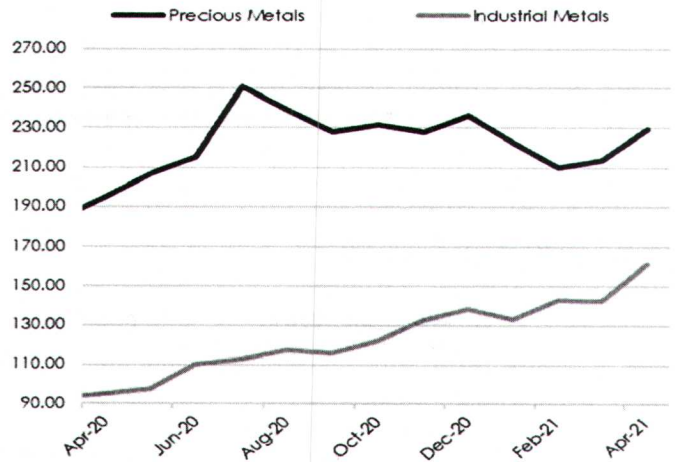
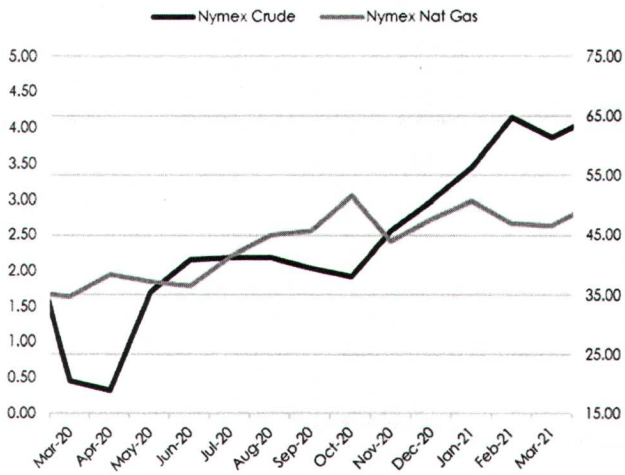


# Market Data cont'd

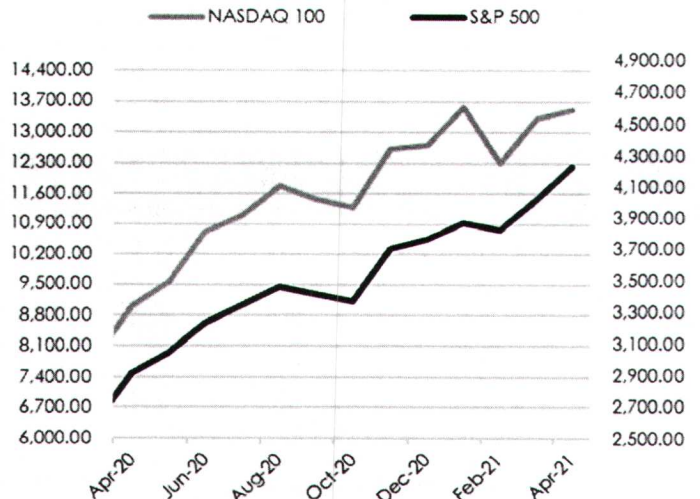
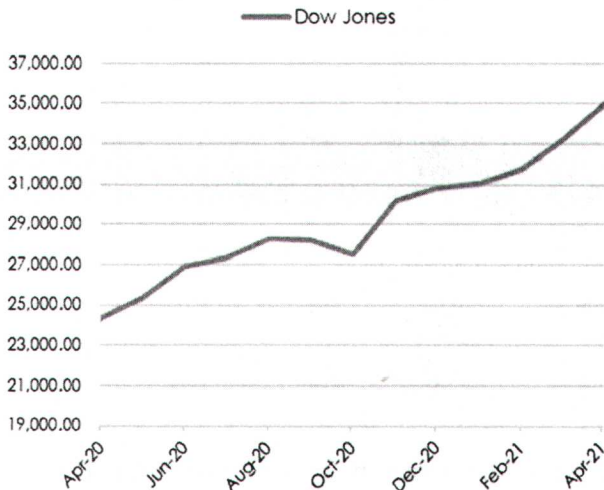
## U.S. Treasuries



## 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 **AA+/S1** by Fitch Ratings.

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

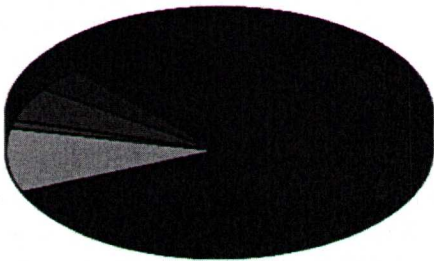
	Par	Book	Market	MKT/Book	Yield
<b>Moody (000's)</b>					
Aaa	8,298,653.10	8,296,591.91	8,300,471.58	100.05%	0.29%
Aa	20,000.00	20,000.00	20,024.90	100.12%	1.46%
Aa1	3,500.00	3,500.00	3,500.00	100.00%	2.77%
Aa2	622,915.00	623,200.99	623,200.99	100.00%	0.18%
Aa3	319,195.00	317,970.45	317,970.92	100.00%	0.49%
A1	140,000.00	139,968.13	139,982.36	100.01%	0.16%
NR	505,655.00	505,596.20	506,304.35	100.14%	0.23%
<b>Totals (000's):</b>	<b>9,909,918.10</b>	<b>9,906,827.68</b>	<b>9,911,455.10</b>	<b>100.05%</b>	<b>0.29%</b>

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

	Par	Book	Market	MKT/Book	Yield
<b>S&amp;P (000's)</b>					
AAA	354,640.00	354,620.25	354,518.50	99.97%	0.06%
AA+	7,955,568.10	7,953,526.66	7,957,531.98	100.05%	0.31%
AA	20,860.00	21,145.99	21,146.99	100.00%	1.51%
AA-	952,850.00	952,593.58	952,608.28	100.00%	0.26%
A+	120,000.00	120,000.00	120,000.00	100.00%	0.18%
NR	505,000.00	504,941.20	505,649.35	100.14%	0.23%
<b>Totals (000's):</b>	<b>9,909,918.10</b>	<b>9,906,827.68</b>	<b>9,911,455.10</b>	<b>100.05%</b>	<b>0.29%</b>

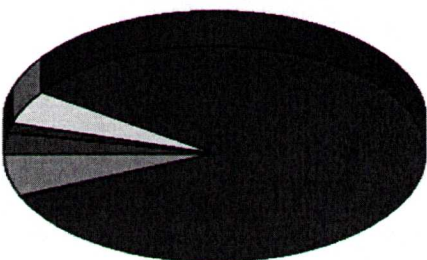
## 12-Month Projected Cash Flow

AA+ - 4%
  AA - 0%
  AA - 10%
  NR - 5%
  A+ - 1%



BOOK %

Aaa - 84%
  Aa1 - 0%
  Aa2 - 6%
  Aa3 - 3%
  A1 - 1%
  NR - 5%



BOOK %

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturity Investments	Balance	Actual Maturity Investments	Available to Invest > 1 Year
05/2021	1,086.87	2,100.00	-1013.13	940.33	2280.02	-	1150.00
06/2021	1,044.31	1,802.91	-758.60	758.60	800.00	-	800.00
07/2021	1,034.19	1,472.64	-438.45	438.45	800.00	-	800.00
08/2021	965.41	1,004.62	-39.21	39.21	400.65	-	400.65
09/2021	1,146.18	1,214.91	-68.73	68.73	598.91	-	598.91
10/2021	1,249.55	1,343.18	-93.63	93.63	400.00	-	400.00
11/2021	1,371.49	1,197.65	173.84	173.84	464.00	173.84	464.00
12/2021	2,634.19	1,400.00	1,234.19	1,408.03	15.00	1,408.03	15.00
01/2022	1,150.00	2,000.00	-850.00	850.00	375.50	558.03	375.50
02/2022	1,100.00	1,500.00	-400.00	400.00	195.00	158.03	195.00
03/2022	1,300.00	1,551.62	-251.62	251.62	115.00	(93.59)	115.00
04/2022	2,476.30	1,542.08	934.22	934.22	94.19	840.63	94.19
<b>TOTALS</b>	<b>16,558.49</b>	<b>18,129.61</b>	<b>(1,571.12)</b>	<b>2,338.95</b>	<b>7,567.87</b>	<b>3,117.77</b>	<b>7,567.87</b>

\* Values listed in Cash Flow Table are in millions of USD.

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of funds to cover County expenses for the next twelve months.



# Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

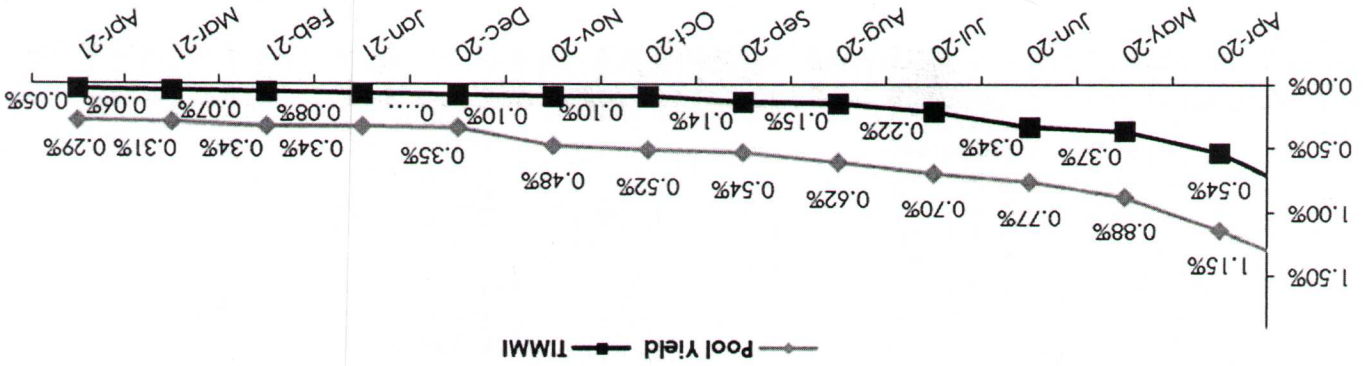


Asset Allocation (000's)

Scheduled Par Scheduled Book Scheduled Market Mkt/Book Yield WAL(Yr) Mat(Yr) Assets (000's)

Asset Class	MMKT	CALTRUST FND	DDA/PASSBK	US TREAS BILLS	US TREAS BONDS	FHLMC BONDS	FNMA BONDS	FHLB DISC NOTES	FHLB BONDS	FHFB DISC NOTES	FHFB BONDS	FHFB MAC	FARMER MAC	MUNI BONDS	COMM PAPER	NCDS	IFC BONDS	Totals (000's):
	489,000.00	4,015.94	400,000.00	3,190,000.00	500,000.00	835,710.00	734,251.00	240,000.00	994,888.16	117,000.00	994,523.93	104,941.20	105,000.00	70,850.00	697,000.00	729,000.00	24,980.25	9,909,918.10
	489,000.00	4,017.20	400,000.00	3,188,439.80	499,784.53	835,606.07	734,832.78	239,943.15	994,504.07	116,994.90	994,504.07	105,649.35	105,649.35	69,941.38	696,919.33	729,000.00	24,878.50	9,911,455.10
	100.00%	0.27%	100.00%	100.04%	100.23%	99.79%	100.08%	100.02%	100.00%	100.10%	100.00%	100.67%	100.00%	100.00%	100.00%	100.00%	99.59%	100.05%
	.003	.003	.003	.300	2.636	.811	3.115	.295	1.010	.172	1.010	.472	.472	.958	.117	.381	3.315	1.140

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>0.71%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>37.23%</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>38.41%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>7.03%</b>
<b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b>	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	<b>7.36%</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>0.25%</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	<b>4.94%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>0.00%</b>
<b>CASH/DEPOSIT COUNT</b> AC-	NA	NA	NA	NA	NA	NA	<b>4.04%</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.**







CUSIP	Description	Maturity	Coupon	Yield	To Mat	Value	Book	Market	Market	Unrealized	Modified	Years To
1420: FHLMC-Fxd-Q 30/360	FHLMC 3YFNCL1YB	08/19/2025	.625	.625	10,000,000.00	99.323000	10,000,000.00	99.323000	9,932,300.00	-67,700.00	4.237	4.307
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	05/26/2023	3.000	3.000	15,000,000.00	100.195000	15,000,000.00	100.195000	15,029,250.00	29,250.00	1.970	2.071
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	05/03/2024	2.600	2.600	10,000,000.00	100.000000	10,000,000.00	100.000000	10,000,000.00	0.00	2.840	3.011
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	05/12/2025	2.875	2.875	10,000,000.00	100.000000	10,000,000.00	100.000000	10,000,000.00	0.00	3.946	4.036
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	05/18/2025	2.450	2.450	10,000,000.00	100.000000	10,000,000.00	100.000000	10,000,000.00	0.00	2.284	2.301
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	05/20/2024	6.000	6.000	25,000,000.00	100.009000	25,000,000.00	100.009000	25,002,250.00	2,250.00	3.015	3.058
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	05/20/2024	7.500	7.500	15,000,000.00	100.004000	15,000,000.00	100.004000	15,000,400.00	400.00	3.993	4.077
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	05/28/2024	6.000	6.000	15,000,000.00	100.022000	15,000,000.00	100.022000	15,003,300.00	3,300.00	3.037	3.079
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	05/28/2025	7.300	7.300	10,000,000.00	100.003000	10,000,000.00	100.003000	10,000,300.00	300.00	3.998	4.079
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	05/28/2025	7.300	7.300	10,000,000.00	100.003000	10,000,000.00	100.003000	10,000,300.00	300.00	3.998	4.079
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	06/03/2024	5.500	5.500	10,000,000.00	100.039000	10,000,000.00	100.039000	10,003,900.00	3,900.00	3.058	3.096
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	06/09/2025	7.600	7.600	15,000,000.00	100.000000	15,000,000.00	100.000000	14,997,450.00	-2,550.00	3.996	4.079
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	06/09/2025	6.500	6.500	15,000,000.00	100.000000	15,000,000.00	100.000000	14,975,550.00	-2,450.00	4.037	4.112
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	12/29/2022	3.500	3.500	5,000,000.00	100.019000	5,000,000.00	100.019000	5,000,950.00	950.00	1.670	1.770
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	06/30/2025	7.400	7.400	5,000,000.00	99.985000	5,000,000.00	99.985000	4,999,250.00	-750.00	4.086	4.166
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	07/01/2024	5.000	5.000	5,000,000.00	100.133000	5,000,000.00	100.133000	5,006,650.00	6,650.00	3.136	3.173
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	01/13/2023	3.200	3.200	15,000,000.00	100.024000	15,000,000.00	100.024000	15,003,600.00	3,600.00	1.695	1.707
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	01/13/2024	5.700	5.700	5,000,000.00	100.039000	5,000,000.00	100.039000	5,001,950.00	1,950.00	3.170	3.211
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	07/15/2024	5.700	5.700	5,000,000.00	100.009000	5,000,000.00	100.009000	5,000,450.00	450.00	1.222	1.222
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	07/20/2022	3.200	3.200	10,000,000.00	100.009000	10,000,000.00	100.009000	10,002,400.00	2,400.00	2.260	2.275
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	09/11/2024	4.500	4.500	10,000,000.00	99.611000	10,000,000.00	99.611000	9,961,100.00	-38,900.00	3.333	3.370
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	09/10/2024	4.000	4.000	10,000,000.00	99.475000	10,000,000.00	99.475000	9,947,500.00	-52,500.00	3.334	3.367
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	09/10/2024	4.500	4.500	10,000,000.00	99.692000	10,000,000.00	99.692000	9,969,200.00	-30,800.00	3.330	3.367
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	09/10/2024	4.000	4.000	10,000,000.00	99.475000	10,000,000.00	99.475000	9,947,500.00	-52,500.00	3.334	3.367
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	02/12/2024	3.750	3.750	20,000,000.00	100.002000	20,000,000.00	100.002000	20,000,400.00	400.00	2.764	2.789
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	01/29/2025	5.100	5.100	15,000,000.00	99.629000	15,000,000.00	99.629000	14,944,350.00	-55,650.00	3.702	3.753
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	04/29/2024	5.000	5.000	15,000,000.00	100.028000	15,000,000.00	100.028000	15,004,200.00	4,200.00	2.971	3.000
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	07/28/2022	2.500	2.500	5,000,000.00	100.007000	5,000,000.00	100.007000	5,000,350.00	350.00	1.241	1.244
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	07/27/2022	2.800	2.800	15,000,000.00	100.029000	15,000,000.00	100.029000	15,003,350.00	350.00	1.238	1.241
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	01/24/2024	4.200	4.200	15,000,000.00	99.689000	15,000,000.00	99.689000	14,953,350.00	-46,650.00	2.712	2.737
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	10/20/2022	3.200	3.200	15,000,000.00	100.027000	15,000,000.00	100.027000	15,004,050.00	4,050.00	1.467	1.474
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	07/20/2022	2.500	2.500	5,000,000.00	100.009000	5,000,000.00	100.009000	5,000,450.00	450.00	1.219	1.222
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	07/15/2024	5.700	5.700	5,000,000.00	100.039000	5,000,000.00	100.039000	5,001,950.00	1,950.00	3.170	3.211
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	01/13/2023	3.200	3.200	15,000,000.00	100.024000	15,000,000.00	100.024000	15,003,600.00	3,600.00	1.695	1.707
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	07/01/2024	5.000	5.000	5,000,000.00	100.133000	5,000,000.00	100.133000	5,006,650.00	6,650.00	3.136	3.173
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	06/30/2025	7.400	7.400	5,000,000.00	99.985000	5,000,000.00	99.985000	4,999,250.00	-750.00	4.086	4.166
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	12/29/2022	3.500	3.500	5,000,000.00	100.019000	5,000,000.00	100.019000	5,000,950.00	950.00	1.670	1.770
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	06/09/2025	6.500	6.500	15,000,000.00	99.837000	15,000,000.00	99.837000	14,975,550.00	-2,450.00	4.037	4.112
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	05/28/2025	7.500	7.500	15,000,000.00	100.000000	15,000,000.00	100.000000	14,997,450.00	-2,550.00	3.996	4.079
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	05/28/2025	6.500	6.500	15,000,000.00	100.000000	15,000,000.00	100.000000	14,975,550.00	-2,450.00	4.037	4.112
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	05/20/2024	6.000	6.000	25,000,000.00	100.009000	25,000,000.00	100.009000	25,002,250.00	2,250.00	3.015	3.058
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	08/18/2025	4.500	4.500	10,000,000.00	100.010000	10,000,000.00	100.010000	10,001,000.00	1,000.00	2.284	2.301
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	05/12/2025	8.000	8.000	10,000,000.00	99.949000	10,000,000.00	99.949000	9,994,900.00	-5,100.00	3.946	4.036
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	05/03/2024	2.600	2.600	10,000,000.00	100.000000	10,000,000.00	100.000000	10,000,000.00	0.00	2.840	3.011
1425: FHLMC-Fxd-S 30/360	FHLMC 3YFNCL1YB	05/26/2023	3.000	3.000	15,000,000.00	100.195000	15,000,000.00	100.195000	15,029,250.00	29,250.00	1.970	2.071
1476: FHLMC-Var-SOFR-Q A/360	FHLMC 1.5YR	09/23/2021	.330	.330	25,000,000.00	100.103000	25,000,000.00	100.103000	25,025,750.00	25,750.00	.397	.400
1476: FHLMC-Var-SOFR-Q A/360	FHLMC 1.5YR	09/23/2021	.330	.330	25,000,000.00	100.103000	25,000,000.00	100.103000	25,025,750.00	25,750.00	.397	.400
1476: FHLMC-Var-SOFR-Q A/360	FHLMC 1.5YR	09/23/2021	.330	.330	25,000,000.00	100.103000	25,000,000.00	100.103000	25,025,750.00	25,750.00	.397	.400
1476: FHLMC-Var-SOFR-Q A/360	FHLMC 1.5YR	09/23/2021	.330	.330	25,000,000.00	100.103000	25,000,000.00	100.103000	25,025,750.00	25,750.00	.397	.400
1476: FHLMC-Var-SOFR-Q A/360	FHLMC 1.5YR	09/23/2021	.330	.330	25,000,000.00	100.103000	25,000,000.00	100.103000	25,025,750.00	25,750.00	.397	.400
1476: FHLMC-Var-SOFR-Q A/360	FHLMC 1.5YR	09/23/2021	.330	.330	25,000,000.00	100.103000	25,000,000.00	100.103000	25,025,750.00	25,750.00	.397	.400
1476: FHLMC-Var-SOFR-Q A/360	FHLMC 1.5YR	09/23/2021	.330	.330	25,000,000.00	100.103000	25,000,000.00	100.103000	25,025,750.00	25,750.00	.397	.400
1476: FHLMC-Var-SOFR-Q A/360	FHLMC 1.5YR	09/23/2021	.330	.330	25,000,000.00	100.103000	25,000,000.00	100.103000	25,025,750.00	25,750.00	.397	.400
1476: FHLMC-Var-SOFR-Q A/360	FHLMC 1.5YR	09/23/2021	.330	.330	25,000,000.00	100.103000	25,000,000.00	100.103000	25,025,750.00	25,750.00	.397	.400
1476: FHLMC-Var-SOFR-Q A/360	FHLMC 1.5YR	09/23/2021	.330	.330	25,000,000.00	100.103000	25,000,000.00	100.103000	25,025,750.00	25,750.00	.397	.400
1476: FHLMC-Var-SOFR-Q A/360	FHLMC 1.5YR	09/23/2021	.330	.330	25,000,000.00	100.103000	25,000,000.00	100.103000	25,025,750.00	25,750.00	.397	.400
1476: FHLMC-Var-SOFR-Q A/360	FHLMC 1.5YR	09/23/2021	.330	.330	25,000,000.00	100.103000	25,000,000.00	100.103000	25,025,750.00	25,750.00	.397	.400
1476: FHLMC-Var-SOFR-Q A/360	FHLMC 1.5YR	09/23/2021	.330	.330	25,000,000.00	100.103000	25,000,000.00	100.103000	25,025,750.00	25,750.00	.397	.400
1476: FHLMC-Var-SOFR-Q A/360	FHLMC 1.5YR	09/23/2021	.330	.330	25,000,000.00	100.103000	25,000,000.00	100.103000	2			







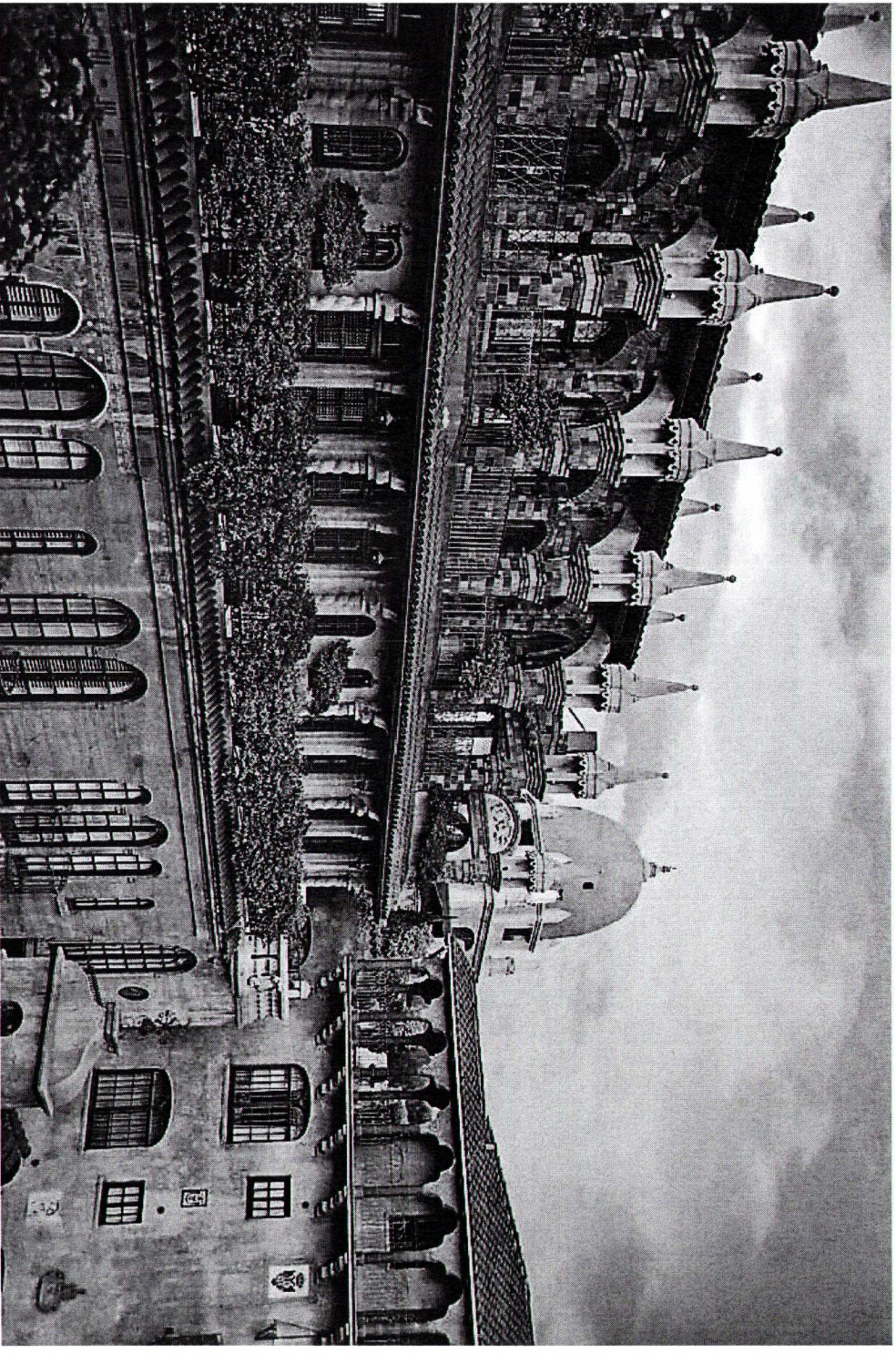




Month End Portfolio Holdings

CUSIP	Description	Maturity	Coupon	Yield	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
13063AD0	STATE OF CALIFORNIA	04/01/2022	2.60	2.67	1,500,000.00	1,468,800.00	97.920000	1,468,800.00	0.00	9.00	.921
13063AD0	STATE OF CALIFORNIA	04/01/2022	3.20	3.20	17,695,000.00	17,256,340.95	97.521000	17,256,340.95	0.00	9.00	.921
13063AD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.367	17,564,300.95	17,225,340.95	97.521000	17,225,340.95	0.00	9.00	.921
13063AD0	STATE OF CALIFORNIA	04/01/2022	3.290	3.290	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	0.00	9.00	.921
13063AD0	STATE OF CALIFORNIA	04/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	9.00	.654
826239G2	SIER JT COM GO	08/01/2024	3.54	3.54	720,000.00	720,000.00	100.000000	720,000.00	0.00	0.00	3.258
826239F8	SIER JT COM GO	08/01/2024	3.44	3.44	500,000.00	500,000.00	100.000000	500,000.00	0.00	0.00	3.258
826239F8	SIER JT COM GO	08/01/2024	2.29	2.29	260,000.00	260,000.00	100.000000	260,000.00	0.00	0.00	2.255
826239G6	SIER JT COM GO	08/01/2022	1.79	1.79	205,000.00	205,000.00	100.000000	205,000.00	0.00	0.00	1.255
826239F0	SIER JT COM GO	08/01/2022	1.79	1.79	260,000.00	260,000.00	100.000000	260,000.00	0.00	0.00	1.250
801492N1	SANTA CLARA USD GO	07/01/2022	1.60	1.60	8,770,000.00	8,770,000.00	100.000000	8,770,000.00	0.00	0.00	1.170
081492P8	SANTA CLARA USD GO	07/01/2023	2.10	2.10	2,870,000.00	2,870,000.00	100.000000	2,870,000.00	0.00	0.00	2.170
081492P8	BONITA USD GO	08/01/2021	1.45	1.45	655,000.00	655,000.00	100.000000	655,000.00	0.00	0.00	2.55
3020: COMMERCIAL PAPER			2.154	2.535	70,850,000.00	69,941,384.15	98.717550	69,941,384.15	0.00	940	.956
637639S2	NATL SEC CLEARING CORP	05/21/2021	0.80	0.80	50,000,000.00	49,996,222.22	99.994444	49,996,222.22	8,222.22	0.57	0.58
637639S9	NATL SEC CLEARING CORP	05/26/2021	0.80	0.80	50,000,000.00	49,988,555.56	99.993056	49,988,555.56	1,717.22	0.71	0.71
637639C4	NATL SEC CLEARING CORP	05/12/2021	0.90	0.90	50,000,000.00	49,993,472.22	99.996944	49,993,472.22	5,472.22	0.03	0.03
74271TU7	FCOLTER & GAMBLE	06/28/2021	0.70	0.70	50,000,000.00	49,991,152.78	99.983889	49,991,152.78	791.66	1.61	1.62
19416E15	COLGATE-PALM	06/01/2021	0.60	0.60	40,000,000.00	39,995,933.33	99.991389	39,995,933.33	622.23	0.88	0.88
19416E15	COLGATE-PALM	05/17/2021	0.60	0.60	50,000,000.00	49,997,777.78	99.995556	49,997,777.78	1,277.78	0.47	0.47
892339G5M9	TOYOTA MOTOR CORP	05/21/2021	0.70	0.70	40,000,000.00	39,996,500.00	99.994444	39,997,777.78	1,277.78	0.57	0.58
892339G5M9	TOYOTA MOTOR CORP	05/21/2021	0.70	0.70	40,000,000.00	39,996,500.00	99.994444	39,997,777.78	1,277.78	0.57	0.58
892339G5M9	TOYOTA MOTOR CORP	05/21/2021	0.70	0.70	10,000,000.00	9,999,163.89	99.994444	9,999,444.44	280.55	0.57	0.58
637639S8	NATL SEC CLEARING CORP	05/10/2021	0.50	0.50	25,000,000.00	24,998,888.89	99.997500	24,999,375.00	486.11	0.27	0.27
637639S8	NATL SEC CLEARING CORP	05/10/2021	0.50	0.50	25,000,000.00	24,998,923.61	99.997500	24,999,375.00	451.39	0.27	0.27
637639T9	NATL SEC CLEARING CORP	06/14/2021	0.60	0.60	50,000,000.00	49,994,500.00	99.987778	49,993,888.89	-611.11	1.23	1.23
637639T9	NATL SEC CLEARING CORP	06/07/2021	0.60	0.60	50,000,000.00	49,994,861.11	99.989722	49,994,861.11	-222.22	1.04	1.04
78015DA8	ROYAL BANK OF CANADA	01/10/2022	1.70	1.70	25,000,000.00	24,968,125.00	99.929444	24,968,361.11	236.11	6.97	6.99
637639S0	NATL SEC CLEARING CORP	05/14/2021	0.70	0.70	27,000,000.00	26,998,477.50	99.996389	26,999,025.00	547.50	0.38	0.38
637639T9	NATL SEC CLEARING CORP	06/09/2021	0.50	0.50	15,000,000.00	14,999,000.00	99.989167	14,998,375.00	-625.00	1.09	1.10
74271TU0	FCOLTER & GAMBLE	07/26/2021	0.50	0.50	44,994,312.50	44,994,312.50	99.997611	44,998,250.00	3,937.50	2.38	2.38
637639E7	NATL SEC CLEARING CORP	07/14/2021	0.50	0.50	40,000,000.00	39,995,611.11	99.979444	39,997,541.67	1,930.56	2.05	2.05
637639V1	NATL SEC CLEARING CORP	06/29/2021	0.50	0.50	15,000,000.00	14,998,687.50	99.983611	14,997,541.67	-1,145.83	1.64	1.64
4500: NCD-Mat A/360			0.69	0.69	697,000,000.00	696,887,915.00	99.998426	696,919,330.56	31,415.56	.117	.117
89114W3D5	ROYAL BANK OF CANADA	11/03/2021	1.70	1.70	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	5.12	5.12
89114W3K9	ROYAL BANK OF CANADA	11/17/2021	1.60	1.60	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	5.51	5.51
89114W3V5	ROYAL BANK OF CANADA	06/03/2021	1.10	1.10	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	0.93	0.93
78012UH81	ROYAL BANK OF CANADA	05/28/2021	1.10	1.10	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	0.77	0.77
89114W3Z6	ROYAL BANK OF CANADA	11/24/2021	1.70	1.70	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	5.70	5.70
89114W4A0	ROYAL BANK OF CANADA	11/30/2021	1.60	1.60	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	5.86	5.86
89114W4A0	ROYAL BANK OF CANADA	06/08/2021	1.30	1.30	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	1.07	1.07
89114W4A9	ROYAL BANK OF CANADA	12/30/2021	1.70	1.70	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	6.68	6.68
06367CDZ7	BMO	07/01/2021	1.20	1.20	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	1.70	1.70
06367CE29	BMO	07/02/2021	1.20	1.20	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	1.73	1.73
06367CE60	BMO	11/08/2021	1.70	1.70	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	5.26	5.26
89114W4P5	ROYAL BANK OF CANADA	07/06/2021	1.00	1.00	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.84	1.84
06367CE52	BMO	01/03/2022	1.90	1.90	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	6.79	6.79
06367CE33	BMO	07/07/2021	1.10	1.10	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	1.86	1.86
06367CEJ2	BMO	01/10/2022	1.50	1.50	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	2.03	2.03
89114W4Z3	ROYAL BANK OF CANADA	07/13/2021	1.20	1.20	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	2.02	2.02
6040: IFC-FXD-S 30/360		08/22/2024	2.50	2.73	25,000,000.00	24,980,250.00	99.514000	24,878,500.00	-101,750.00	3,294	3.315
45950VQP3	IFC3.5Yr		2.50	2.73	25,000,000.00	24,980,250.00	99.514000	24,878,500.00	-101,750.00	3,294	3.315
Total Fund			2.91	2.92	9,909,918,102.03	9,906,827,680.01	100.015510	9,911,455,098.24	4,627,418.23	1.123	1.139
Grand Total			2.91	2.92	9,909,918,102.03	9,906,827,680.01	100.015510	9,911,455,098.24	4,627,418.23	1.123	1.139





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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