

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



ITEM: 2.3

(ID # 16758)

MEETING DATE:

Tuesday, July 27, 2021

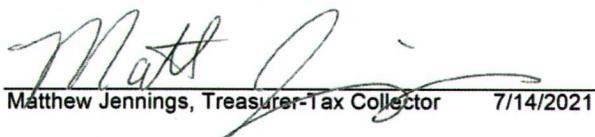
FROM : TREASURER-TAX COLLECTOR:

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

RECOMMENDED MOTION: That the Board of Supervisors:

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

ACTION:Consent

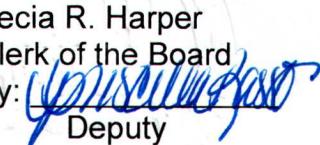
  
Matthew Jennings, Treasurer-Tax Collector 7/14/2021

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MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Perez, seconded by Supervisor Spiegel 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: July 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>
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
<b>SOURCE OF FUNDS: NA</b>			<b>Budget Adjustment:</b>	<b>No</b>
			<b>For Fiscal Year:</b>	<b>2020-2021</b>

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

**BACKGROUND:**

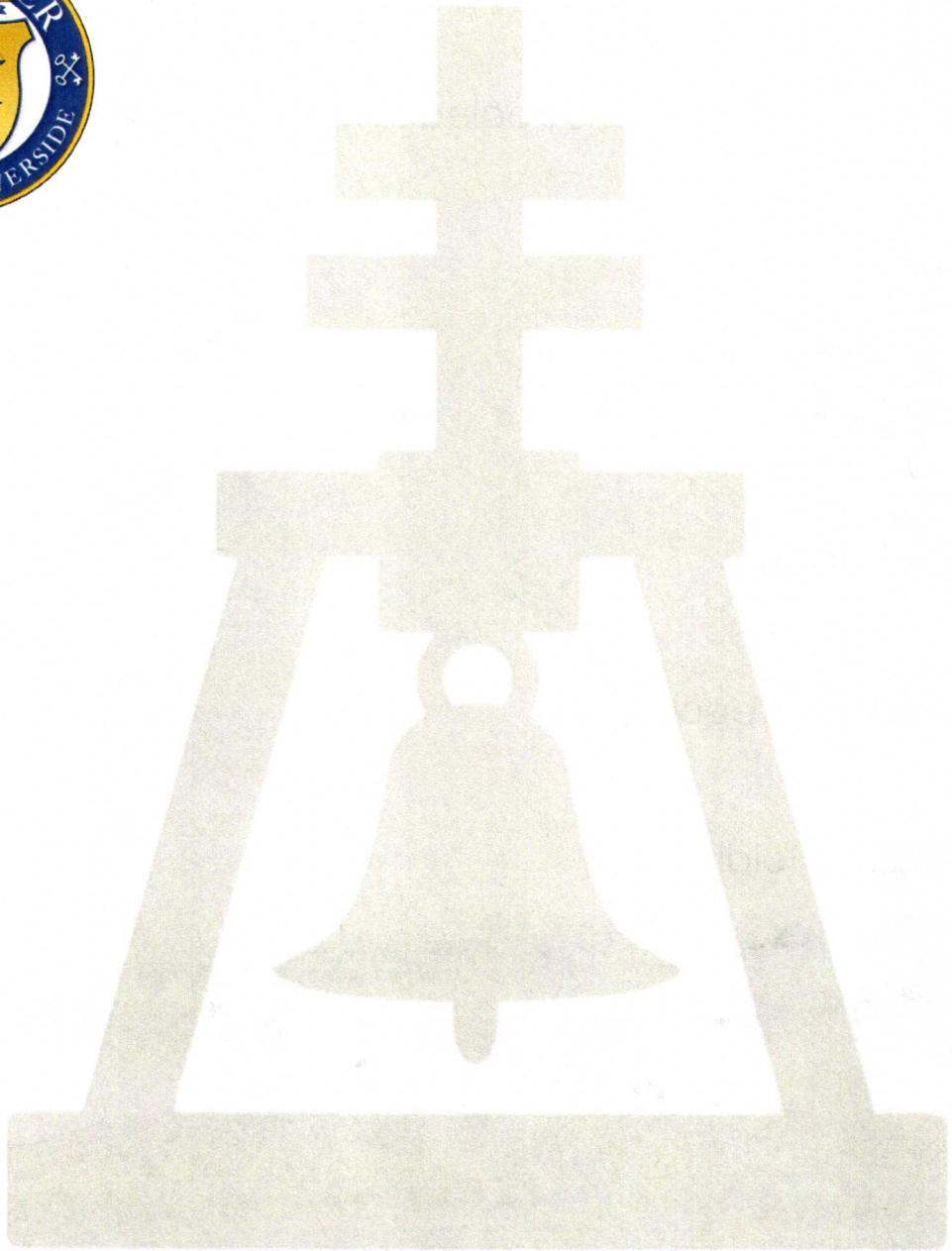
**Summary**

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

7/21/2021



# County of Riverside

## Treasurer-Tax Collector's Pooled Investment Fund

June 2021

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**9 | Month End Holdings**



<https://www.alamy.com/stock-image-the-limestone-facade-of-the-world-famous-new-york-stock-exchange-building-162296924.html>  
Click to listen to Chair Jerome Powell during FOMC Press Conference - <https://www.youtube.com/watch?v=PDWPZkLcWgE>

# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### Rates Inched up While Shortages Pinched Growth

Investors continued to focus on inflation and its impact on values and shortages, while monetary policy dominated market news in June. Economic data continued to point to strong growth, but material and labor shortages pinched the growth of the manufacturing sector and small businesses. Savers, and the Treasurer - Tax Collector's Pooled Investment Fund (TPIF) welcomed the slight change in FED policy, as it drove front end rates slightly higher.

The latest survey on Manufacturing PMI released in June, indicated another strong month of growth in May, registering 61.2 for the 12th consecutive month of expansion in the U.S. But while the top line number is impressive, and customer demand remains high, supply problems are driving goods prices higher and pinching growth. The 'prices paid' component of the most recent ISM services report reached the second highest on record.

In addition to supply chain shortages, employers are now finding it difficult to find new employees. In the latest National Federation of Independent Business (NFIB) report, nearly half of small business owners

had open positions they were unable to fill. The JOLTS Job Openings number best encapsulates the challenge. The June number printed at 9.28 Mn, which was stronger than the previous level of 8.1Mn. Companies are bumping up wages to try to attract employees.

Real estate continues to boom. Riverside County's housing market is a prime example, with the most recent data showing median single-family home prices up 22.6% year over year!

CPI Ex Food and Energy YoY increased to 3.8% from the previous level of 3.0% and was above market expectations. The FED's view of the increase in inflation is that it is transitory and continues to view inflation "anchored at its 2% average for the long-term".

The FED slightly adjusted its monetary policy and economic outlook, which caused short-term treasury rates to rise. On June 16, 2021 the FOMC increased the rate paid on excess reserve balances to 0.15% and the overnight reverse repurchase agreement rate to 0.05%. The FED's economic outlook also improved as re-

flected by the FED's Summary of Economic Projections (DOT PLOT) released on June 16, 2021.

The DOT PLOT view of the economy and interest rate outlook improved. The GDP consensus for 2021 increased from 6.5% to 7.0%. The number of FED voting members who see a rate hike in 2022 and 2023 increased significantly. Yet, the FOMC voted to keep FED Funds rate at the target range of 0.00% to 0.25%. The FOMC also made no changes to its monthly purchases of \$80 billion of agency mortgage-backed securities and \$40 billion of treasury securities.

In fixed income markets, the 3-month Treasury Bill yield increased from 0.0076% to 0.046% during the month; and the 5-Year Treasury Note increased from 0.80% to 0.89%. Stocks languished, with the Dow Jones Industrial Average beginning the month at 34,600 and ending at 34,600.

**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.

## 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>Jun-21</b>	9,505,561,665.45	9,503,657,508.92	1,904,156.53	0.020%	0.27	1.15
<b>May-21</b>	9,566,648,736.34	9,558,825,055.66	7,823,680.68	0.082%	0.28	1.13
<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	0.090%	0.34	1.12
<b>Jan-21</b>	8,926,362,228.01	8,911,959,146.12	14,403,081.89	0.162%	0.34	1.03

\*Market values do not include accrued interest.

## Capital Markets Team

**Matt Jennings  
Treasurer-Tax Collector**

**Giovane Pizano  
Assistant Treasurer**

**Steve Faeth  
Senior Investment Manager**

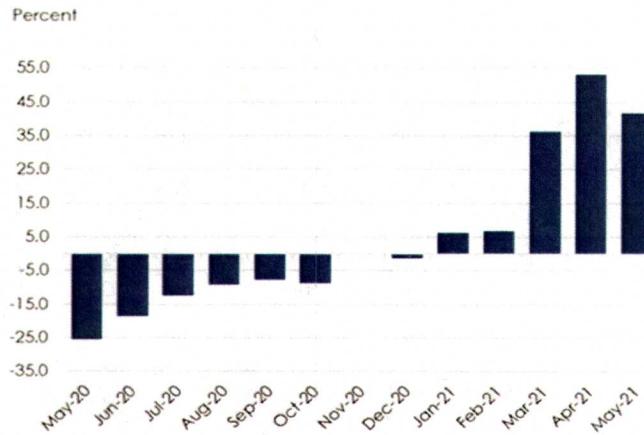
**Isela Licea  
Assistant Investment Manager**

# Economy

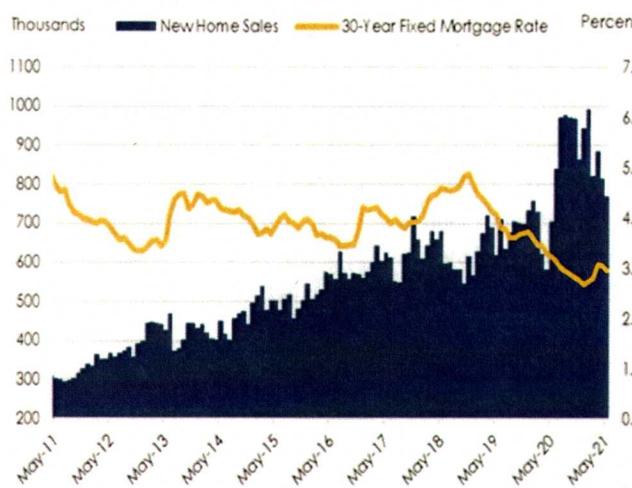
## Private Sector Average Hourly Earnings Y/Y



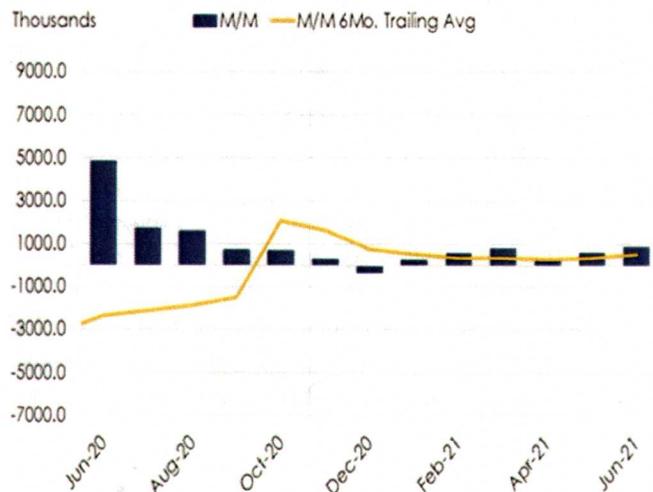
## Durable Goods Percent Chg. Y/Y



## New Home Sales SAAR



## Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
06/24/2021	Real GDP - Q/Q Change	<b>6.4%</b>	6.4%	-5.0%
06/04/2021	Unemployment Rate - Seasonally Adjusted	<b>5.8%</b>	5.9%	13.3%
06/04/2021	Non-Farm Payrolls - M/M Change - Thousands	<b>559</b>	675	2,509
06/10/2021	CPI - Y/Y Change	<b>5.0%</b>	4.7%	0.1%
06/10/2021	CPI Ex Food and Energy - Y/Y Change	<b>3.5%</b>	3.8%	1.2%
06/03/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	<b>64.0</b>	63.2	45.4
06/23/2021	New Home Sales - SAAR - Thousands	<b>769</b>	865	676
06/04/2021	Factory Orders - M/M Change	<b>-0.6%</b>	-0.2%	-10.3%
06/04/2021	Durable Goods Orders - New Orders - M/M Change	<b>-1.3%</b>	-1.3%	-17.7%

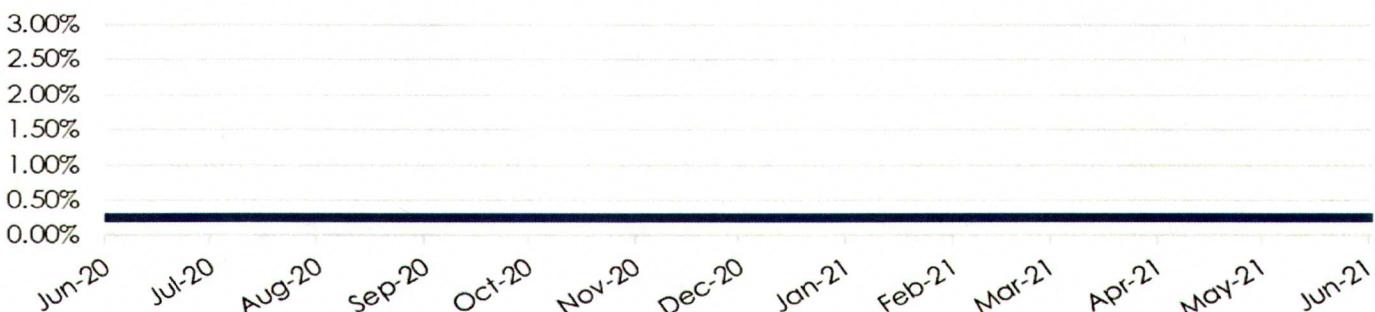
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

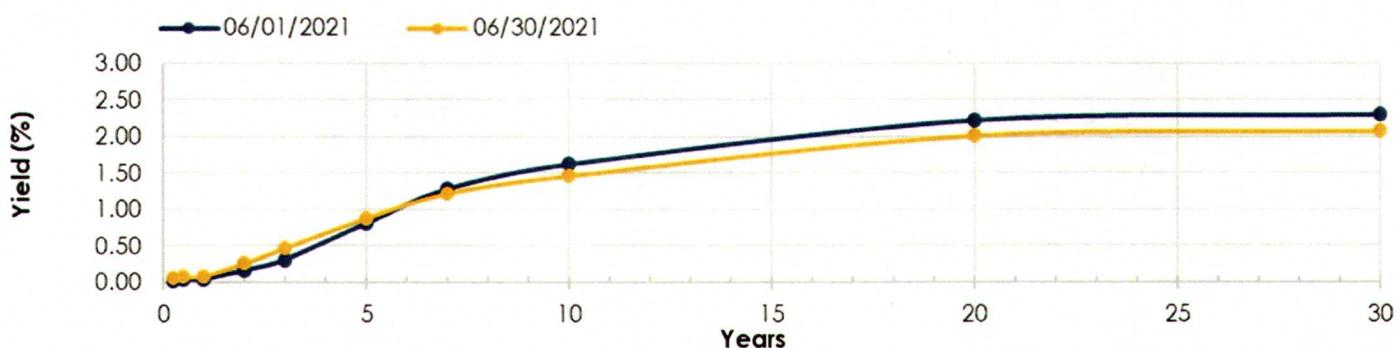
## Federal Open Market Committee Meeting

- The FOMC stated that progress on vaccinations has reduced the spread of COVID-19 in the United States, and will likely continue to reduce the effects of the public health crisis on the economy, but risk to the economic outlook remain..
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their June 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

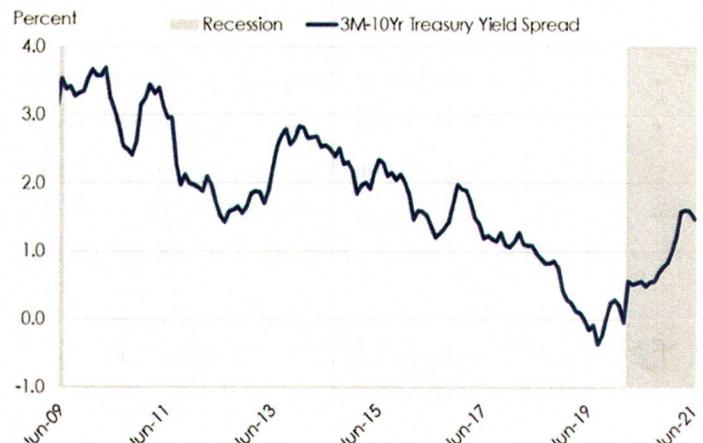
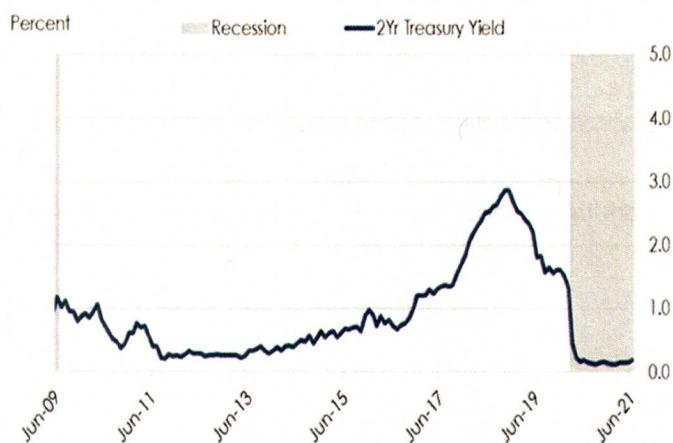


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
06/30/2021 - 06/01/2021	0.03	0.02	0.03	0.09	0.15	0.06	-0.17	-0.24
06/30/2021	0.05	0.06	0.07	0.25	0.46	0.87	1.45	2.06
06/01/2021	0.02	0.04	0.04	0.16	0.31	0.81	1.62	2.30

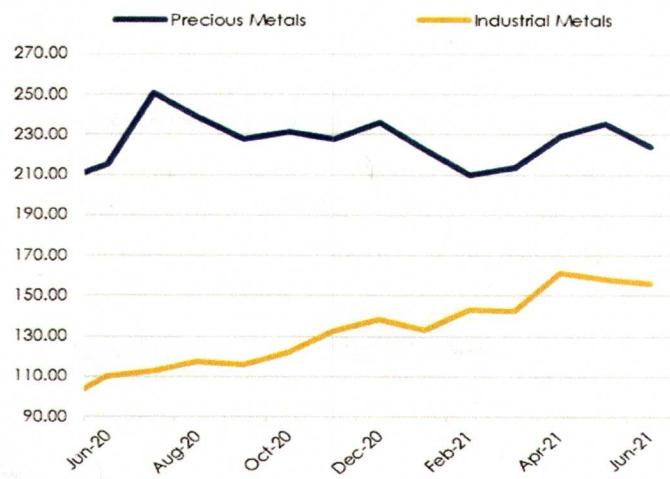
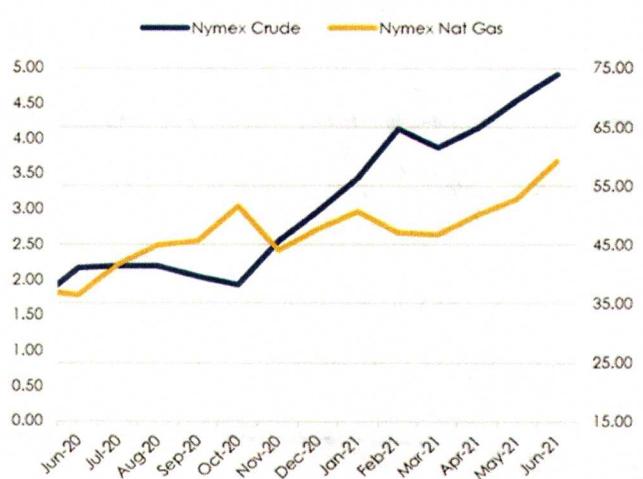
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

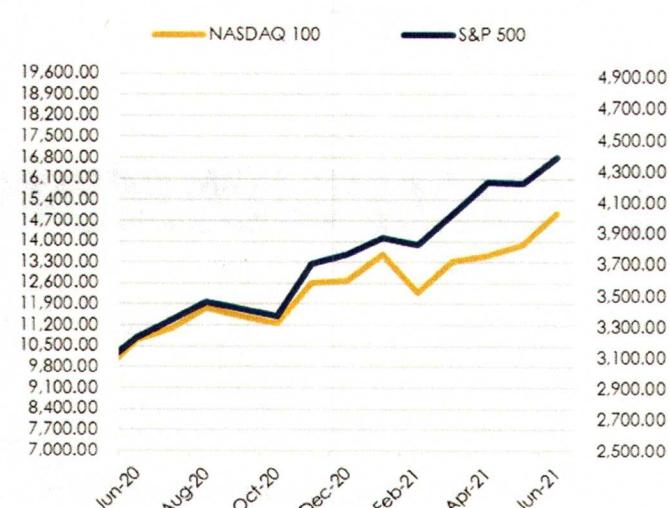
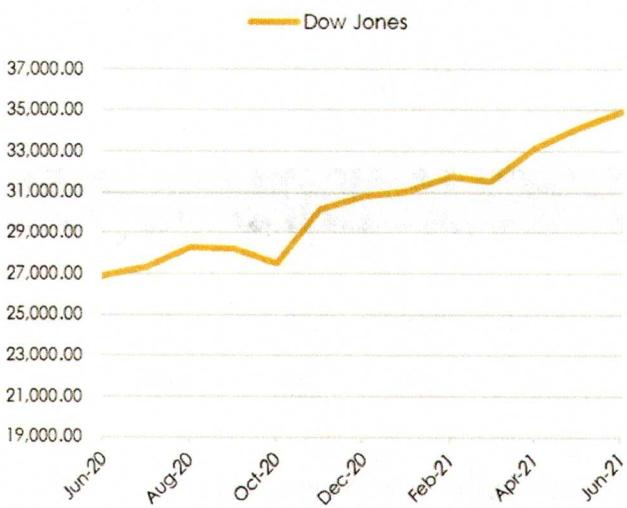
## U.S. Treasuries



## Commodities



## Stocks



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

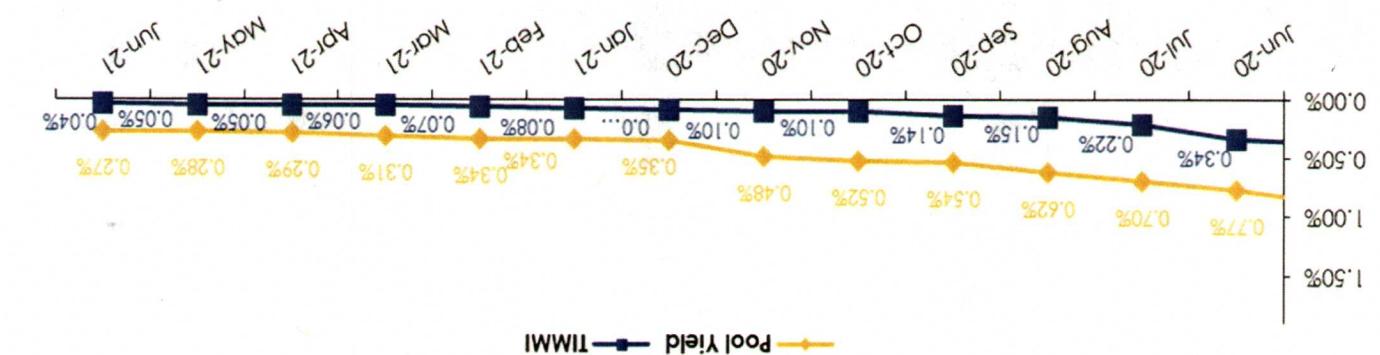
funds to cover County expenses for the next twelve months.

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

Month	Actual	Available to Invest	Investments	Maturity	Balance	Difference	Disbursements	Monthly Receipts	Total
07/2021	1,034.19	1,472.64	-438.45	402.21	-	2,532.69	-	36.24	
08/2021	965.41	1,004.62	-39.21	39.21	-	426.50	-	1,120.67	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	1,249.55	1,343.18	1,371.49	12/2021
10/2021	1,249.55	1,214.91	-68.73	68.73	-	500.00	500.00	500.00	11/2021
11/2021	1,371.49	1,197.65	173.84	173.84	514.00	2,634.19	1,400.00	1,234.19	12/2021
12/2021	2,634.19	1,197.65	173.84	173.84	514.00	1,100.00	1,500.00	2,000.00	01/2022
01/2022	1,100.00	1,500.00	-850.00	850.00	2,000.00	1,300.00	1,551.62	-251.62	02/2022
02/2022	1,300.00	1,551.62	-251.62	93.59	93.59	1,542.08	1,542.08	2,200.00	03/2022
03/2022	1,542.08	1,551.62	-251.62	-	-	934.22	934.22	2,400.00	04/2022
04/2022	934.22	-	-	-	-	94.20	94.20	2,000.00	05/2022
05/2022	94.20	-	-	-	-	155.00	155.00	500.00	06/2022
06/2022	155.00	-	-	-	-	158.03	158.03	300.00	07/2022
07/2022	158.03	-	-	-	-	465.50	465.50	1,500.00	08/2022
08/2022	465.50	-	-	-	-	1,408.03	1,408.03	1,400.00	09/2022
09/2022	1,408.03	-	-	-	-	158.03	158.03	1,500.00	10/2022
10/2022	158.03	-	-	-	-	558.03	558.03	2,000.00	11/2022
11/2022	558.03	-	-	-	-	1,408.03	1,408.03	1,400.00	12/2022
12/2022	1,408.03	-	-	-	-	1,234.19	1,234.19	1,200.00	01/2023
01/2023	1,234.19	-	-	-	-	1,197.65	1,197.65	1,150.00	02/2023
02/2023	1,197.65	-	-	-	-	1,134.18	1,134.18	1,120.00	03/2023
03/2023	1,134.18	-	-	-	-	1,100.00	1,100.00	1,050.00	04/2023
04/2023	1,100.00	-	-	-	-	1,034.19	1,034.19	1,004.62	05/2023
05/2023	1,034.19	-	-	-	-	965.41	965.41	965.41	06/2023
06/2023	965.41	-	-	-	-	900.00	900.00	900.00	07/2023
07/2023	900.00	-	-	-	-	840.00	840.00	840.00	08/2023
08/2023	840.00	-	-	-	-	780.00	780.00	780.00	09/2023
09/2023	780.00	-	-	-	-	720.00	720.00	720.00	10/2023
10/2023	720.00	-	-	-	-	660.00	660.00	660.00	11/2023
11/2023	660.00	-	-	-	-	600.00	600.00	600.00	12/2023
12/2023	600.00	-	-	-	-	540.00	540.00	540.00	01/2024
01/2024	540.00	-	-	-	-	480.00	480.00	480.00	02/2024
02/2024	480.00	-	-	-	-	420.00	420.00	420.00	03/2024
03/2024	420.00	-	-	-	-	360.00	360.00	360.00	04/2024
04/2024	360.00	-	-	-	-	300.00	300.00	300.00	05/2024
05/2024	300.00	-	-	-	-	240.00	240.00	240.00	06/2024
06/2024	240.00	-	-	-	-	180.00	180.00	180.00	07/2024
07/2024	180.00	-	-	-	-	120.00	120.00	120.00	08/2024
08/2024	120.00	-	-	-	-	60.00	60.00	60.00	09/2024
09/2024	60.00	-	-	-	-	0.00	0.00	0.00	10/2024
10/2024	0.00	-	-	-	-	0.00	0.00	0.00	11/2024
11/2024	0.00	-	-	-	-	0.00	0.00	0.00	12/2024
12/2024	0.00	-	-	-	-	0.00	0.00	0.00	01/2025
01/2025	0.00	-	-	-	-	0.00	0.00	0.00	02/2025
02/2025	0.00	-	-	-	-	0.00	0.00	0.00	03/2025
03/2025	0.00	-	-	-	-	0.00	0.00	0.00	04/2025
04/2025	0.00	-	-	-	-	0.00	0.00	0.00	05/2025
05/2025	0.00	-	-	-	-	0.00	0.00	0.00	06/2025
06/2025	0.00	-	-	-	-	0.00	0.00	0.00	07/2025
07/2025	0.00	-	-	-	-	0.00	0.00	0.00	08/2025
08/2025	0.00	-	-	-	-	0.00	0.00	0.00	09/2025
09/2025	0.00	-	-	-	-	0.00	0.00	0.00	10/2025
10/2025	0.00	-	-	-	-	0.00	0.00	0.00	11/2025
11/2025	0.00	-	-	-	-	0.00	0.00	0.00	12/2025
12/2025	0.00	-	-	-	-	0.00	0.00	0.00	01/2026
01/2026	0.00	-	-	-	-	0.00	0.00	0.00	02/2026
02/2026	0.00	-	-	-	-	0.00	0.00	0.00	03/2026
03/2026	0.00	-	-	-	-	0.00	0.00	0.00	04/2026
04/2026	0.00	-	-	-	-	0.00	0.00	0.00	05/2026
05/2026	0.00	-	-	-	-	0.00	0.00	0.00	06/2026
06/2026	0.00	-	-	-	-	0.00	0.00	0.00	07/2026
07/2026	0.00	-	-	-	-	0.00	0.00	0.00	08/2026
08/2026	0.00	-	-	-	-	0.00	0.00	0.00	09/2026
09/2026	0.00	-	-	-	-	0.00	0.00	0.00	10/2026
10/2026	0.00	-	-	-	-	0.00	0.00	0.00	11/2026
11/2026	0.00	-	-	-	-	0.00	0.00	0.00	12/2026
12/2026	0.00	-	-	-	-	0.00	0.00	0.00	01/2027
01/2027	0.00	-	-	-	-	0.00	0.00	0.00	02/2027
02/2027	0.00	-	-	-	-	0.00	0.00	0.00	03/2027
03/2027	0.00	-	-	-	-	0.00	0.00	0.00	04/2027
04/2027	0.00	-	-	-	-	0.00	0.00	0.00	05/2027
05/2027	0.00	-	-	-	-	0.00	0.00	0.00	06/2027
06/2027	0.00	-	-	-	-	0.00	0.00	0.00	07/2027
07/2027	0.00	-	-	-	-	0.00	0.00	0.00	08/2027
08/2027	0.00	-	-	-	-	0.00	0.00	0.00	09/2027
09/2027	0.00	-	-	-	-	0.00	0.00	0.00	10/2027
10/2027	0.00	-	-	-	-	0.00	0.00	0.00	11/2027
11/2027	0.00	-	-	-	-	0.00	0.00	0.00	12/2027
12/2027	0.00	-	-	-	-	0.00	0.00	0.00	01/2028
01/2028	0.00	-	-	-	-	0.00	0.00	0.00	02/2028
02/2028	0.00	-	-	-	-	0.00	0.00	0.00	03/2028
03/2028	0.00	-	-	-	-	0.00	0.00	0.00	04/2028
04/2028	0.00	-	-	-	-	0.00	0.00	0.00	05/2028
05/2028	0.00	-	-	-	-	0.00	0.00	0.00	06/2028
06/2028	0.00	-	-	-	-	0.00	0.00	0.00	07/2028
07/2028	0.00	-	-	-	-	0.00	0.00	0.00	08/2028
08/2028	0.00	-	-	-	-	0.00	0.00	0.00	09/2028
09/2028	0.00	-	-	-	-	0.00	0.00	0.00	10/2028
10/2028	0.00	-	-	-	-	0.00	0.00	0.00	11/2028
11/2028	0.00	-	-	-	-	0.00	0.00	0.00	12/2028
12/2028	0.00	-	-	-	-	0.00	0.00	0.00	01/2029
01/2029	0.00	-	-	-	-	0.00	0.00	0.00	02/2029
02/2029	0.00	-	-	-	-	0.00	0.00	0.00	03/2029
03/2029	0.00	-	-	-	-	0.00	0.00	0.00	04/2029
04/2029	0.00	-	-	-	-	0.00	0.00	0.00	05/2029
05/2029	0.00	-	-	-	-	0.00	0.00	0.00	06/2029
06/2029	0.00	-	-	-	-	0.00	0.00	0.00	07/2029
07/2029	0.00	-	-	-	-	0.00	0.00	0.00	08/2029
08/2029	0.00	-	-	-	-	0.00	0.00	0.00	09/2029
09/2029	0.00	-	-	-	-	0.00	0.00	0.00	10/2029
10/2029	0.00	-	-	-	-	0.00	0.00	0.00	11/2029
11/2029	0.00	-	-	-	-	0.00	0.00	0.00	12/2029
12/2029	0.00	-	-	-	-	0.00	0.00	0.00	01/2030
01/2030	0.00	-	-	-	-	0.00	0.00	0.00	02/2030
02/2030	0.00	-	-	-	-	0.00	0.00	0.00	03/2030
03/2030	0.00	-	-	-	-	0.00	0.00	0.00	04/2030
04/2030	0.00	-	-	-	-	0.00	0.00	0.00	05/2030
05/2030	0.00	-	-	-	-	0.00	0.00	0.00	06/2030
06/2030	0.00	-	-	-	-	0.00	0.00	0.00	07/2030
07/2030	0.00	-	-	-	-	0.00	0.00	0.00	08/2030
08/2030	0.00	-	-	-	-	0.00	0.00	0.00	09/2030
09/2030	0.00	-	-	-	-	0.00	0.00	0.00	10/2030
10/2030	0.00	-	-	-	-	0.00	0.00	0.00	11/2030
11/2030	0.00	-	-	-	-	0.00	0.00	0.00	12/2030
12/2030	0.00	-	-	-	-	0.00	0.00	0.00	01/2031
01/2031	0.00	-	-	-	-	0.00	0.00	0.00	02/2031
02/2031	0.00	-	-	-	-	0.00	0.00	0.00	03/2031
03/2031	0.00	-	-	-	-	0.00	0.00	0.00	04/2031
04/2031	0.00	-	-	-	-	0.00	0.00	0.00	05/2031
05/2031	0.00	-	-	-	-	0.00	0.00	0.00	06/2031
06/2031	0.00	-	-	-	-	0.00	0.00	0.00	07/2031
07/2031	0.00	-	-	-	-	0.00	0.00	0.00	08/2031
08/2031	0.00	-	-	-	-	0.00	0.00	0.00	09/2031
09/2031	0.00	-	-	-	-	0.00	0.00	0.00	10/2031
10/2031	0.00</td								

Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

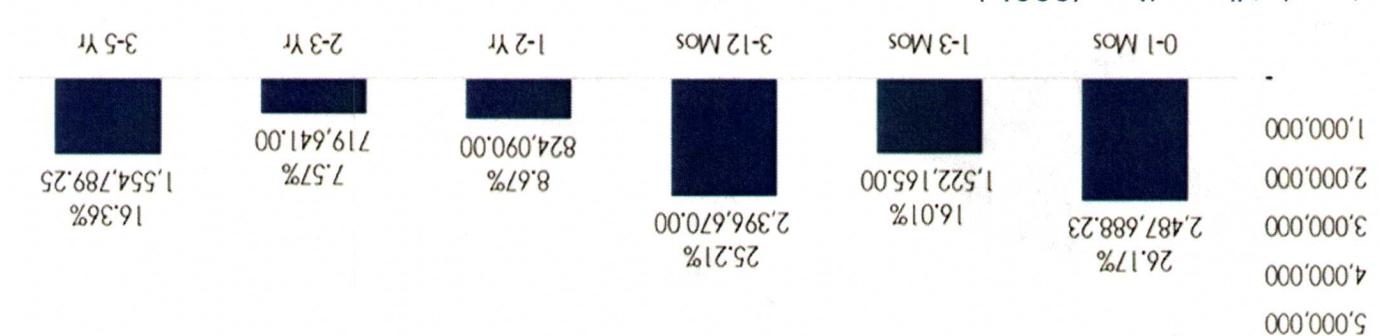
The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds.



## TIMMI

	Assets (000's)	Scheduled Par Book	Scheduled Market	Mkt/Book	Yield	WAL(yr)	Mat(yr)
MKT	770,875.06	771,050.00	771,050.00	100%	0.04%	0.003	0.003
CALTRUST FND	93,213.17	94,017.20	94,017.20	100%	0.18%	0.003	0.003
DDA/PASSBK	450,000.00	450,000.00	450,000.00	100%	0.05%	0.003	0.003
US TREAS BILLS	2,235,000.00	2,234,091.18	2,234,091.40	100%	0.39%	0.350	0.350
FHLB BONDS	615,000.00	614,612.27	614,692.35	100%	0.42%	1.107	2.362
FNMIA BONDS	709,251.00	709,832.78	710,009.51	100%	0.64%	1.045	2.912
FHLB DISC NOTES	419,100.00	419,062.23	419,076.07	100%	0.03%	0.129	0.129
FHLB BONDS	841,896.25	841,598.59	841,043.00	100%	0.74%	1.700	3.201
FCCB BONDS	843,203.00	843,100.57	844,589.31	100%	0.43%	1.345	1.827
FARMER MAC	60,000.00	59,947.90	60,527.30	101%	0.61%	0.584	0.584
MUNI BONDS	74,454.00	73,636.38	75,352.31	102%	2.42%	0.813	0.813
COMM PAPER	836,250.00	836,150.27	836,159.99	100%	0.05%	0.109	0.109
NCDs	724,000.00	724,000.00	724,000.00	100%	0.14%	0.257	0.257
IFC BONDS	25,000.00	24,980.25	24,809.50	99%	0.27%	3.148	3.148
TOTALS (000's):	9,505,043.48	9,503,657.51	9,505,561.67	100%	0.27%	0.742	1.155

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



## Portfolio Data Cont'd

# 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>0.77%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>29.97%</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>38.73%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>8.80%</b>
<b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b>	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	<b>7.62%</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>0.26%</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>0.99%</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>8.11%</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>4.74%</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	Unrealized Gain/Loss	Modified Duration	Years to Maturity
78012UH24	ROYAL BANK OF CANADA	11/17/2021	.160	.160	115,000,000.00	115,000,000.00	100,000,000	115,000,000.00	0.00	.383
78012UH81	ROYAL BANK OF CANADA	11/24/2021	.170	.170	7,000,000.00	7,000,000.00	100,000,000	7,000,000.00	0.00	.402
89114W326	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100,000,000	7,000,000.00	0.00	.419
89114W639	TORONTO DOMINION	12/30/2021	.170	.170	15,000,000.00	15,000,000.00	100,000,000	15,000,000.00	0.00	.501
06367CD77	BMO	07/01/2021	.120	.120	60,000,000.00	60,000,000.00	100,000,000	60,000,000.00	0.00	.003
06367CE29	BMO	07/02/2021	.120	.120	60,000,000.00	60,000,000.00	100,000,000	60,000,000.00	0.00	.005
06367CE60	BMO YCD	11/08/2021	.170	.170	60,000,000.00	60,000,000.00	100,000,000	60,000,000.00	0.00	.358
89114WAP5	TORONTO DOMINION	07/06/2021	.100	.100	15,000,000.00	15,000,000.00	100,000,000	15,000,000.00	0.00	.016
06367CE52	BMO YCD	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100,000,000	60,000,000.00	0.00	.512
06367CEE3	BMO	07/07/2021	.110	.110	40,000,000.00	40,000,000.00	100,000,000	40,000,000.00	0.00	.019
06367CE12	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100,000,000	25,000,000.00	0.00	.532
89114W623	TORONTO DOMINION	07/13/2021	.120	.120	30,000,000.00	30,000,000.00	100,000,000	30,000,000.00	0.00	.036
89114WG9	TORONTO DOMINION	08/25/2021	.060	.060	30,000,000.00	30,000,000.00	100,000,000	30,000,000.00	0.00	.153
89114WBL8	TORONTO DOMINION	09/30/2021	.070	.070	45,000,000.00	45,000,000.00	100,000,000	45,000,000.00	0.00	.167
89114WCD5	TORONTO DOMINION	09/14/2021	.100	.100	20,000,000.00	20,000,000.00	100,000,000	20,000,000.00	0.00	.208
89114WC42	TORONTO DOMINION	09/21/2021	.090	.090	20,000,000.00	20,000,000.00	100,000,000	20,000,000.00	0.00	.227
<b>IFC BONDS</b>			<b>.139</b>	<b>.139</b>	<b>724,000,000.00</b>	<b>724,000,000.00</b>	<b>100,000,000</b>	<b>724,000,000.00</b>	<b>0.00</b>	<b>256</b>
45590YPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99,238,000	24,809,500.00	-170,750.00	3.127
<b>Total Fund</b>		<b>.250</b>	<b>.273</b>	<b>.273</b>	<b>25,000,000.00</b>	<b>24,980,250.00</b>	<b>99,238,000</b>	<b>24,809,500.00</b>	<b>-170,750.00</b>	<b>3.127</b>
<b>Grand Total</b>		<b>.269</b>	<b>.273</b>	<b>.273</b>	<b>9,505,043,481.59</b>	<b>9,503,657,508.92</b>	<b>100,005,6452</b>	<b>9,505,581,665.45</b>	<b>1,904,196.53</b>	<b>1.137</b>
										<b>1.153</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

[WWW.COUNTYTREASURER.ORG](http://WWW.COUNTYTREASURER.ORG)