

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



**ITEM: 2.10**  
(ID # 18102)

**MEETING DATE:**  
Tuesday, January 25, 2022

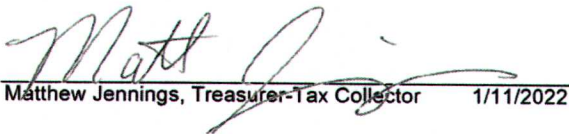
**FROM :** TREASURER-TAX COLLECTOR:

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

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

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

**ACTION: Consent**

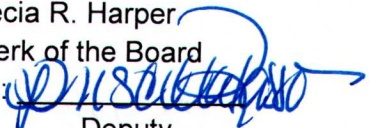
  
Matthew Jennings, Treasurer-Tax Collector 1/11/2022

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**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Spiegel 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: January 25, 2022  
xc: Tax Collector

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: 2021-2022</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'.

December 2021

County of Riverside  
Treasurer-Tax Collector's Pooled  
Investment Fund



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# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### When Will the Fed Begin Hiking Interest Rates?

Market participants' attention in December was focused on the Federal Open Market Committee's (FOMC) mid-month policy meeting, where some fairly significant changes to their monetary policy outlook were announced. The meeting made it clear that FOMC participants are focused on price stability even as the omicron variant poses downside risk to growth. This is welcome news for fixed income investors like the Treasurer-Tax Collector's Pooled Investment Fund who can benefit from higher rates.

Businesses across the economy, faced with labor shortages, are reluctant to reduce staffing as they try to meet strong demand for goods and services. This has driven new unemployment claims to their lowest level since the late 1960s. Initial Jobless Claims totaled 198k in the week ending December 25th, down 8k from the prior period's revised level. Continuing claims for state benefits fell to 1.72 million, the lowest since March of last year.

The economic bright spot was a 0.4% decrease in the unemployment rate, as it

dropped to 4.2% from 4.6%. This decline occurred due to a 542,000 drop in the number of unemployed, while the civilian labor force rose almost 600,000 and the participation rate increased to 61.8%. Locally, the unemployment rate in the Riverside-San Bernardino-Ontario area fell sharply to 5.4% from 6.3% the prior month, and 7.7% the prior year.

According to the CPI index reported on December 10, US inflation grew at the fastest pace in nearly 40 years. The increase in prices was driven by broad advances in most categories including gasoline, shelter, food, and vehicles. Historically, the Fed will raise interest rates to slow the economy and dampen inflation, and with the labor picture strong, they seem to have little reason not to move.

On December 15, FOMC officials announced they will double the pace of tapering asset purchases, which leaves them set to be completed in March and indicates an earlier liftoff to rate hikes than previously expected. The FOMC is now set to reduce asset purchases by \$30

billion a month and their new "dot plot" chart supports the expectation of multiple interest rate hikes in 2022. Simply put, the Fed believes its inflation threshold has been met and the bar for rate hikes rests squarely on the progress of the labor market.

With the Fed communicating their intent to raise rates sooner, bond yields rose substantially in December. As bond market investors "price in" expected rate changes, the 2-year Treasury yield increased in December, beginning the month at 0.56% and ending at 0.73%. The 5-year Treasury yield began the month at 1.14% and ended at 1.26%. Stocks shrugged off interest rate worries with the Dow Jones Industrial Average starting the month at 34,200 and ending at 36,300.

**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

John Byerly  
Chief Investment Officer

Steve Faeth  
Senior Investment Officer

Isela Licea  
Assistant Investment Officer

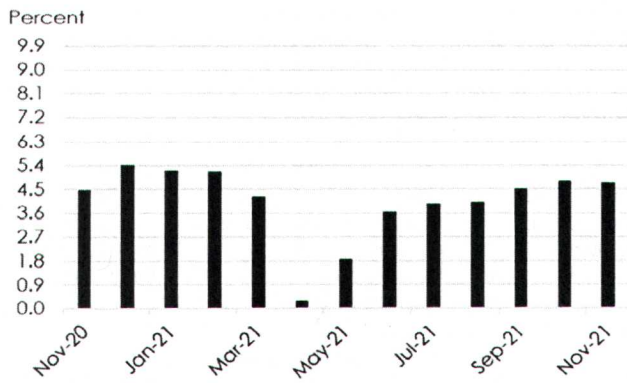
## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Dec-21</b>	11,219,005,977.66	11,247,581,460.79	(28,575,483.13)	-0.254%	0.30	1.12
<b>Nov-21</b>	9,154,079,077.30	9,175,074,689.36	(20,995,612.06)	-0.229%	0.33	1.31
<b>Oct-21</b>	9,422,575,640.92	9,437,887,551.30	(15,311,910.38)	-0.162%	0.30	1.27
<b>Sep-21</b>	9,560,644,555.86	9,562,128,367.46	(1,483,811.61)	-0.015%	0.28	1.19
<b>Aug-21</b>	9,005,666,395.48	8,998,636,800.02	7,029,595.46	0.078%	0.29	1.21
<b>Jul-21</b>	8,738,462,044.75	8,729,419,196.20	9,042,848.55	0.104%	0.30	1.24

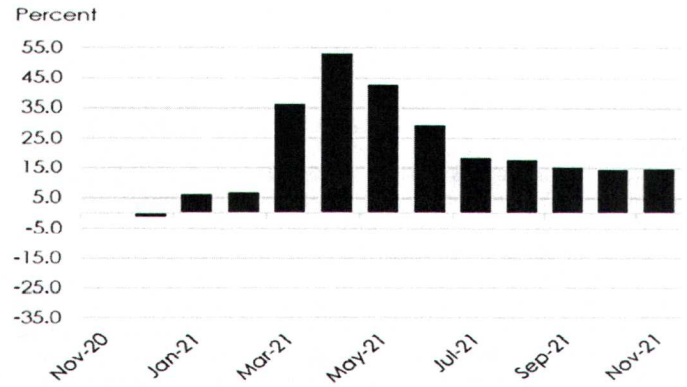
\*Market values do not include accrued interest.

# Economy

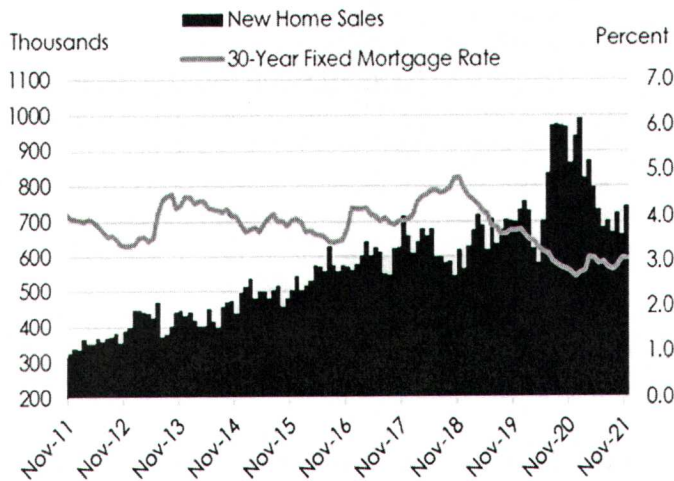
Private Sector Average Hourly Earnings Y/Y



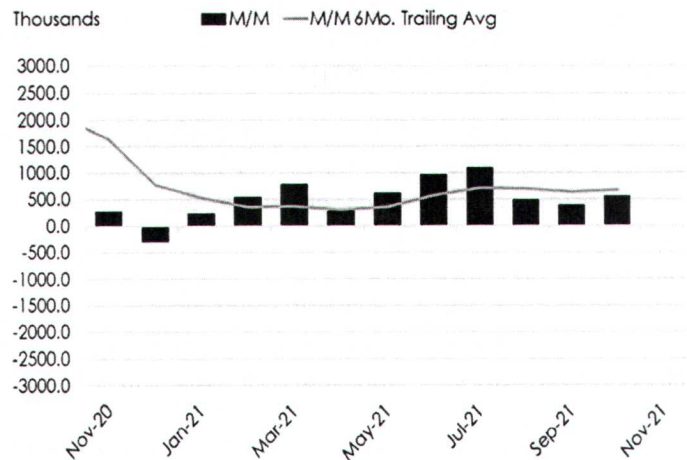
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
12/22/2021	Real GDP - Q/Q Change	<b>2.3%</b>	2.1%	33.4%
12/03/2021	Unemployment Rate - Seasonally Adjusted	<b>4.2%</b>	4.5%	6.7%
12/03/2021	Non-Farm Payrolls - M/M Change - Thousands	<b>210</b>	550	245
12/10/2021	CPI - Y/Y Change	<b>6.8%</b>	6.8%	1.2%
12/10/2021	CPI Ex Food and Energy - Y/Y Change	<b>4.9%</b>	4.9%	1.6%
12/03/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	<b>69.1</b>	65.0	55.9
12/23/2021	New Home Sales - SAAR - Thousands	<b>744</b>	770	841
12/03/2021	Factory Orders - M/M Change	<b>1.4%</b>	0.5%	1.0%
12/03/2021	Durable Goods Orders - New Orders - M/M Change	<b>-0.4%</b>	-0.5%	1.3%

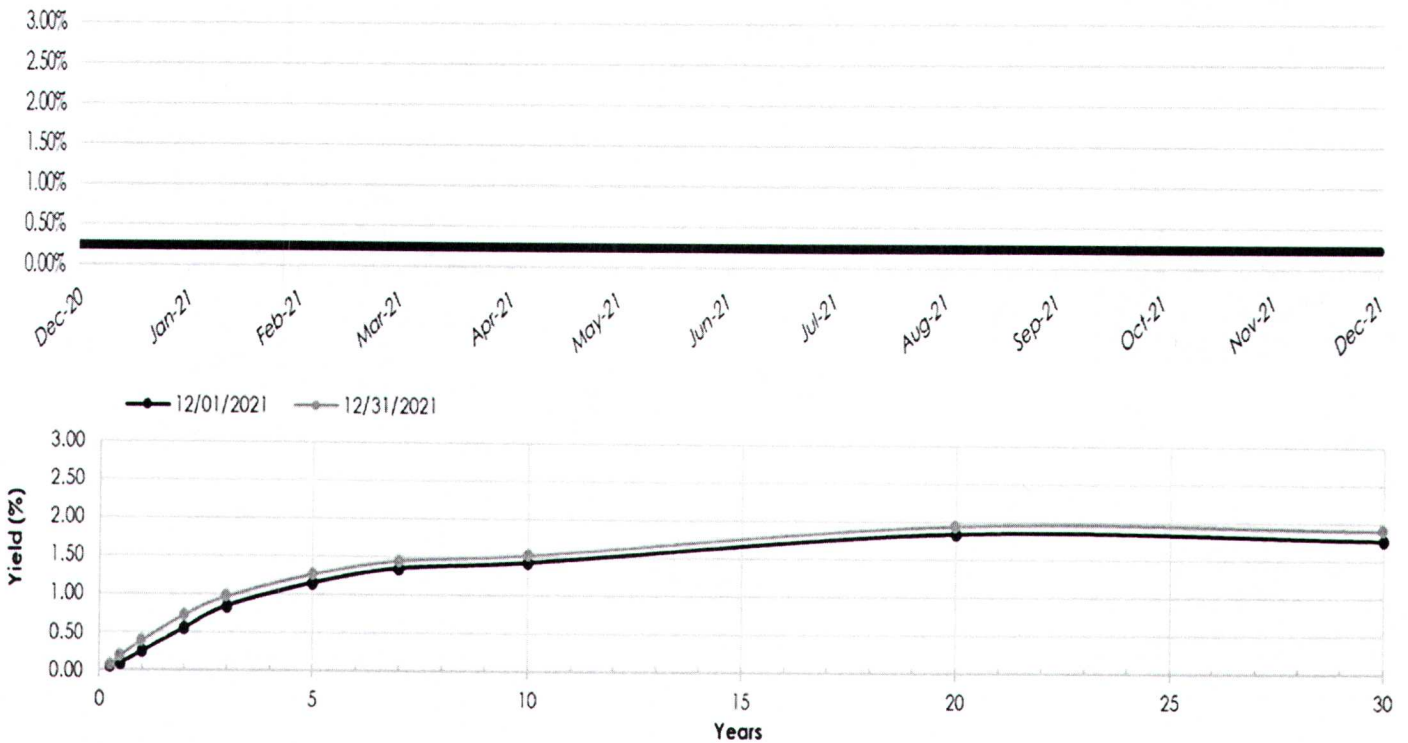
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

## Federal Open Market Committee Meeting

- The FOMC stated that with progress on vaccinations and strong policy support, indicators of economic activity and employment have continued to strengthen, but risks to the economic outlook remain, including from new variants of the virus.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their December statement, they will reduce the monthly pace of its net assets purchases by \$20 billion for Treasury securities and \$10 billion for agency mortgage-backed securities.
- 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)



US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
12/31/2021 - 12/01/2021	0.00	0.09	0.14	0.17	0.12	0.11	0.09	0.13
12/31/2021	0.06	0.19	0.39	0.73	0.97	1.26	1.52	1.90
12/01/2021	0.06	0.10	0.25	0.56	0.85	1.15	1.43	1.77

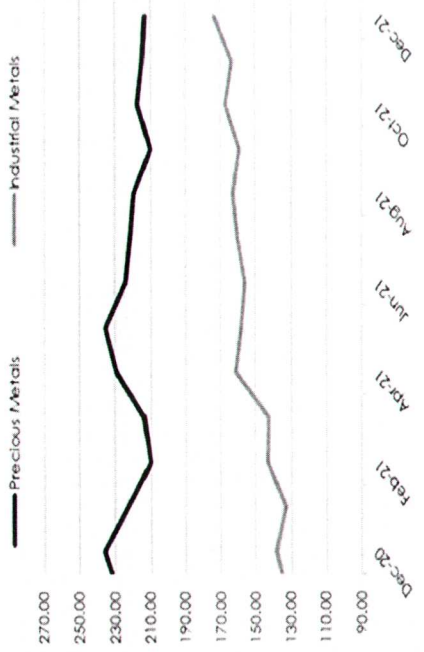
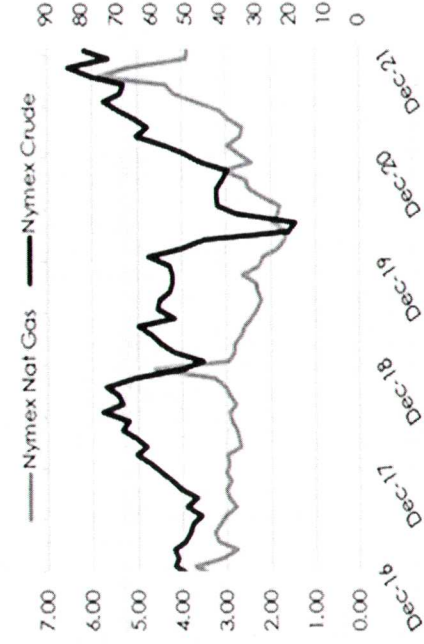
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

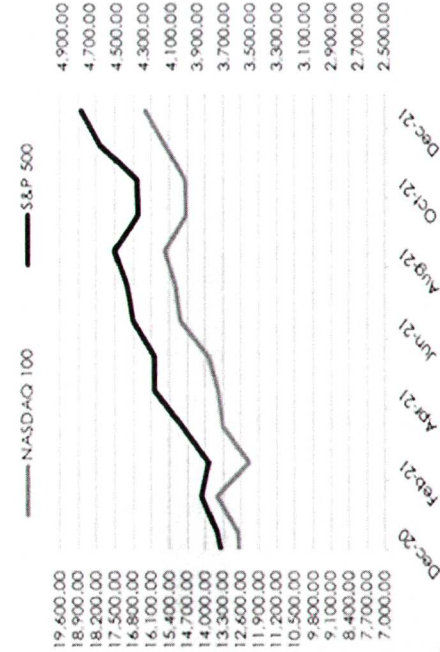
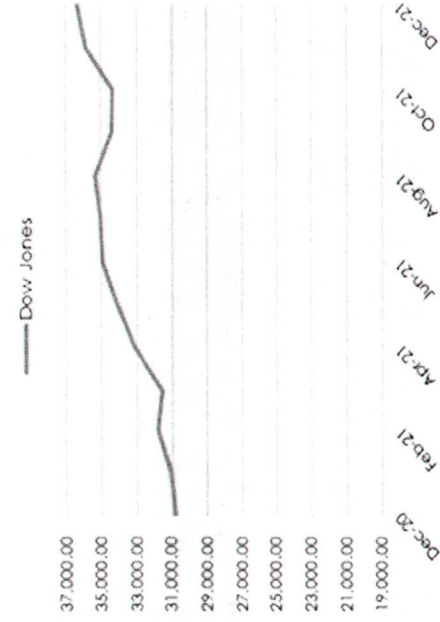
## U.S. Treasuries



## 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)

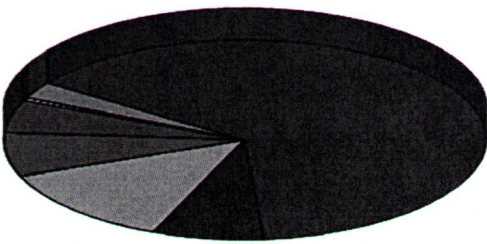
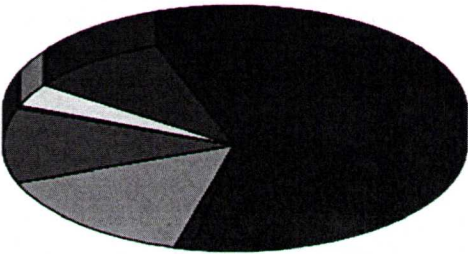
Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	7,193,658.48	7,191,840.57	7,162,718.60	99.60%	0.36%
Aa	10,000.00	10,000.00	9,880.10	98.80%	0.70%
Aa1	839,290.00	839,332.49	839,362.70	100.00%	0.21%
Aa2	1,451,770.00	1,452,567.41	1,452,616.77	100.00%	0.21%
Aa3	802,625.00	802,405.26	802,596.26	100.02%	0.12%
A1	590,000.00	589,974.09	589,980.68	100.00%	0.23%
A2	50,000.00	49,998.75	49,998.47	100.00%	0.06%
A3	311,620.00	311,462.90	311,852.40	100.13%	0.14%
Totals (000's):	11,248,858.48	11,247,581.46	11,219,005.98	99.75%	0.30%

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

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,105,820.06	1,105,787.41	1,105,319.16	99.96%	0.10%
AA+	6,570,543.42	6,569,687.54	6,540,933.98	99.56%	0.39%
AA	129,795.00	129,772.84	129,779.51	100.01%	0.07%
AA-	1,701,500.00	1,701,482.62	1,701,506.55	100.00%	0.22%
A+	1,290,400.00	1,290,127.07	1,290,341.70	100.02%	0.17%
A	50,000.00	49,998.75	49,998.47	100.00%	0.06%
NR	392,180.00	392,105.24	392,506.61	100.10%	0.14%
NA	8,620.00	8,620.00	8,620.00	100.00%	0.24%
Totals (000's):	11,248,858.48	11,247,581.46	11,219,005.98	99.75%	0.30%

## 12-Month Projected Cash Flow

Legend for pie charts:  
 AAA - 10%  
 AA - 15%  
 A - 11%  
 NR - 3%  
 NA - 0%  
 AA+ - 58%  
 AA - 13%  
 A - 7%  
 NR - 3%  
 AA - 64%  
 A1 - 7%  
 A2 - 7%  
 A3 - 7%  
 A1 - 5%  
 NR - 3%

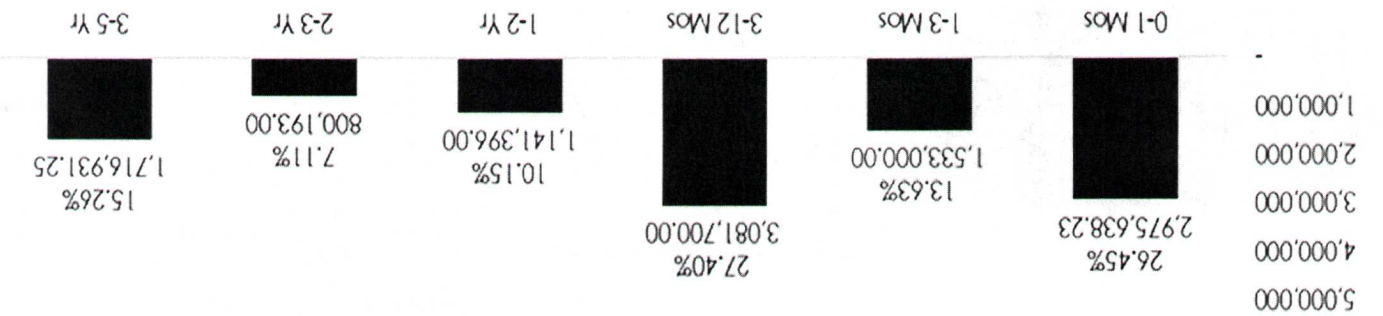


Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturity Investments	Balance	Maturing Investments	Actual In - Available to Invest > 1 Year
01/2021	1,150.00	2,000.00	-850.00	224.83	3,070.64	-	625.17
02/2022	1,100.00	1,500.00	-400.00	400.00	760.00	-	-
03/2022	1,300.00	1,551.62	-251.62	251.62	678.00	-	-
04/2022	2,476.30	1,542.08	934.22	934.22	145.40	934.22	145.40
05/2022	1,700.00	2,200.00	-500.00	-500.00	1,007.00	434.22	1,007.00
06/2022	2,000.00	2,400.00	-400.00	-400.00	394.25	34.22	394.25
07/2022	1,500.00	1,800.00	-300.00	265.78	258.77	-	-
08/2022	1,398.14	1,552.97	-154.83	154.83	190.23	-	-
09/2022	2,050.00	1,804.41	245.59	245.59	250.50	245.59	250.50
10/2022	1,500.00	1,700.00	-200.00	-200.00	277.31	45.59	277.31
11/2022	1,600.00	1,700.00	-100.00	54.41	455.00	-	455.00
12/2022	3,500.00	1,800.00	1,700.00	1,700.00	103.25	1,700.00	103.25
TOTALS	21,274.44	21,551.08	(276.64)	1,351.47	9,896.11	4,019.01	7,590.34

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

# Portfolio Data cont'd

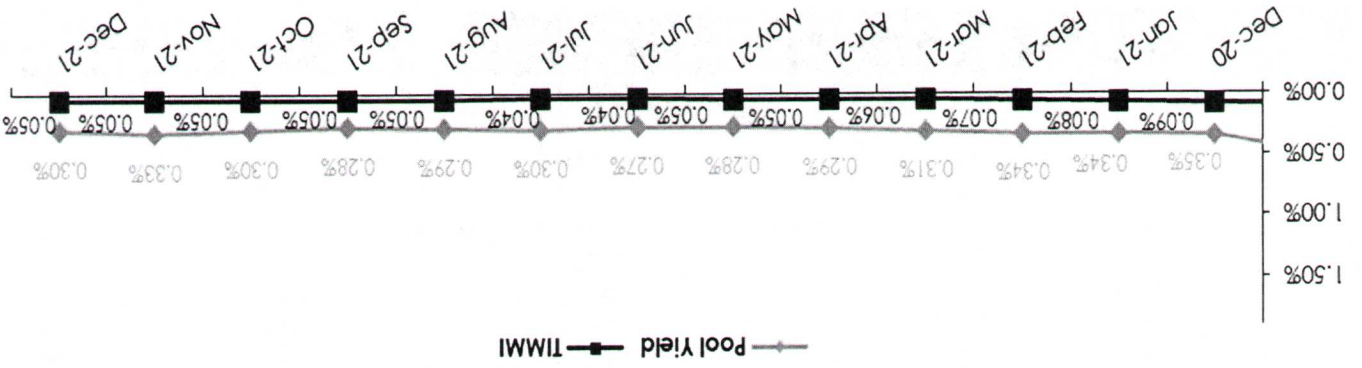
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	WAL(Yr)	Mat(Yr)
REPO	300,000.00	300,000.00	300,000.00	100.00%	0.038	0.038
MMKT	755,850.06	756,000.00	756,000.00	100.00%	0.003	0.003
CALTRUST FND	93,213.17	94,017.20	94,017.20	100.00%	0.003	0.003
DDA/PASSBK	500,000.00	500,000.00	500,000.00	100.00%	0.003	0.003
US TREAS BILLS	945,000.00	944,171.06	944,332.07	100.02%	0.443	0.443
US TREAS BONDS	1,435,000.00	1,433,977.85	1,426,343.97	99.47%	2.014	2.014
FHLMC BONDS	470,710.00	470,276.36	465,182.30	98.92%	1.784	2.725
FNMA BONDS	474,751.00	475,556.58	469,641.36	98.76%	1.871	3.075
FHFB DISC NOTES	50,000.00	49,967.64	49,958.50	99.98%	0.441	0.441
FHFB BONDS	1,048,921.25	1,048,386.86	1,039,948.45	99.20%	2.500	3.425
FHLC BONDS	92,000.00	91,962.39	91,986.33	100.03%	0.180	0.180
FFCB BONDS	519,768.00	519,458.10	517,462.68	99.62%	1.403	2.125
FARMER MAC	10,000.00	9,947.90	10,337.40	103.92%	1.496	1.496
MUNI BONDS	280,305.00	281,285.09	281,285.09	100.00%	1.313	1.313
COMM PAPER	1,864,940.00	1,864,293.49	1,864,705.57	100.02%	0.127	0.127
NCDS	2,233,400.00	2,233,419.14	2,233,419.14	100.00%	0.440	0.440
IBRD DISC NOTES	100,000.00	99,943.13	99,927.25	99.98%	0.435	0.435
IFC BONDS	75,000.00	74,918.68	74,458.68	99.39%	2.74	2.74
<b>Totals (000's):</b>	<b>11,248,858.48</b>	<b>11,247,581.46</b>	<b>11,219,005.98</b>	<b>99.75%</b>	<b>0.92</b>	<b>1.12</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>2.50%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>21.14%</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>23.70%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>16.58%</b>
<b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b>	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	<b>19.86%</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>1.55%</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>2.67%</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>0.84%</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>6.72%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>0.00%</b>
<b>CASH/DEPOSIT AC-COUNT</b>	NA	NA	NA	NA	NA	NA	<b>4.45%</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 \$50,000,000 USD.

**THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.**





CUSIP	Description	Maturity	Coupon	Yield	Value	Par	Book	Market	Market	Unrealized	Modified	Years To
		Date	To Mtd		Value	Value	Value	Price	Value	Gain/Loss	Duration	Maturity
3135G489	FNMA 3.75%NC27YA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	15,000,000.00	99.105000	14,865,900.00	-134,100.00	2.633	2.677
3135G485	FNMA 2.875%NC27YQ	11/15/2025	.310	.310	5,000,000.00	5,000,000.00	5,000,000.00	99.544000	4,977,200.00	-22,800.00	1.867	1.877
3135G424	FNMA 4.5%NC1.5Y8B	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	10,000,000.00	97.774000	9,777,400.00	-222,600.00	3.446	3.482
1710:FLHLB-FXD-M-301860		03/25/2026	.850	.850	10,000,000.00	10,000,000.00	10,000,000.00	98.607000	9,860,700.00	-139,300.00	4.156	4.233
3130AK79	FLHB 3.25%NC6M0A	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	15,000,000.00	98.843000	14,826,450.00	-173,550.00	2.232	2.241
3130AK80	FLHB 3.5%NC1Y8B	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	15,000,000.00	98.876000	14,831,400.00	-168,600.00	2.482	2.493
3130AKF2	FLHB 3.25%NC6M0A	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	15,000,000.00	98.843000	14,826,450.00	-173,550.00	2.232	2.241
3130AKI1	FLHB 4.25%NC3M0A	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	10,000,000.00	98.627000	9,862,700.00	-137,300.00	2.913	2.942
3130AKI6H	FLHB 2Y	10/21/2022	.125	.125	10,000,000.00	10,000,000.00	10,000,000.00	99.688000	9,989,900.00	-110,100.00	.805	.805
3130AKI7	FLHB 2Y	12/27/2022	.125	.125	15,000,000.00	15,000,000.00	15,000,000.00	99.225000	14,983,750.00	-116,250.00	1.970	1.975
3130AKK2	FLHB 3.25%NC6M0A	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	15,000,000.00	98.876000	14,831,400.00	-168,600.00	2.482	2.493
3130AKK5	FLHB 4.5%NC1Y8B	08/25/2025	.580	.580	6,000,000.00	6,000,000.00	6,000,000.00	97.962000	5,877,720.00	-122,280.00	4.086	4.156
3130AKM2	FLHB 5%NC6M0A	02/25/2026	.790	.790	15,000,000.00	15,000,000.00	15,000,000.00	98.915000	14,837,250.00	-162,750.00	4.064	4.156
3130AKM5	FLHB 4.5%NC1Y8B	11/26/2024	.400	.400	5,000,000.00	5,000,000.00	5,000,000.00	98.343000	4,917,150.00	-82,850.00	2.882	2.907
3130AKM9	FLHB 4.25%NC1Y8B	02/26/2026	.850	.850	10,000,000.00	10,000,000.00	10,000,000.00	98.760000	9,876,000.00	-124,000.00	4.060	4.159
3130ALE3	FLHB 5%NC1Y8B	03/16/2026	.700	.700	25,000,000.00	25,000,000.00	25,000,000.00	98.257000	24,564,250.00	-435,750.00	4.132	4.208
3130ALE5	FLHB 4.25%NC1Y8B	06/18/2026	.530	.530	10,000,000.00	10,000,000.00	10,000,000.00	97.830000	9,873,800.00	-127,200.00	3.427	3.463
3130ALE6	FLHB 5%NC1Y8B	03/18/2026	.790	.790	15,000,000.00	15,000,000.00	15,000,000.00	98.278000	14,827,800.00	-172,200.00	4.132	4.214
3130ALE7	FLHB 5%NC1Y8B	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	10,000,000.00	98.278000	9,827,800.00	-172,200.00	4.132	4.214
3130ALE8	FLHB 5%NC1Y8B	03/18/2026	.790	.790	15,000,000.00	15,000,000.00	15,000,000.00	98.326000	14,824,900.00	-175,100.00	4.132	4.214
3130ALE9	FLHB 4.25%NC1Y8B	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	19,500,000.00	98.931000	19,291,545.00	-208,455.00	4.119	4.227
3130ALE0	FLHB 4%NC1Y8B	02/25/2025	.625	.625	10,000,000.00	10,000,000.00	10,000,000.00	98.555000	9,855,500.00	-144,500.00	3.233	3.263
3130ALE1	FLHB 4%NC1Y8B	02/25/2025	.625	.625	10,000,000.00	10,000,000.00	10,000,000.00	98.555000	9,855,500.00	-144,500.00	3.233	3.263
3130ALE2	FLHB 4.25%NC6M0A	02/25/2026	.790	.790	10,000,000.00	10,000,000.00	10,000,000.00	98.915000	9,891,500.00	-108,500.00	4.064	4.156
3130ALE3	FLHB 4.25%NC6M0A	02/25/2026	.790	.790	15,000,000.00	15,000,000.00	15,000,000.00	98.915000	14,837,250.00	-162,750.00	4.064	4.156
3130ALE4	FLHB 4.5%NC1Y8B	08/25/2025	.550	.550	5,000,000.00	5,000,000.00	5,000,000.00	97.750000	4,887,500.00	-112,500.00	3.602	3.652
3130ALE5	FLHB 4.5%NC1Y8B	08/25/2025	.550	.550	14,750,000.00	14,750,000.00	14,750,000.00	97.755000	14,418,862.50	-331,137.50	3.963	4.011
3130ALE6	FLHB 5%NC1Y8B	02/23/2026	.580	.580	10,000,000.00	10,000,000.00	10,000,000.00	97.920000	9,792,000.00	-208,000.00	4.081	4.137
3130ALE7	FLHB 5%NC1Y8B	02/23/2026	.600	.600	5,000,000.00	5,000,000.00	5,000,000.00	97.774000	4,888,700.00	-111,300.00	4.065	4.137
3130ALE8	FLHB 4.25%NC1Y8B	06/18/2026	.530	.530	10,000,000.00	10,000,000.00	10,000,000.00	97.830000	9,873,800.00	-127,200.00	3.427	3.463
3130ALE9	FLHB 5%NC1Y8B	03/16/2026	.700	.700	25,000,000.00	25,000,000.00	25,000,000.00	98.257000	24,564,250.00	-435,750.00	4.132	4.208
3130ALF1	FLHB 4.25%NC1Y8B	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	19,500,000.00	98.931000	19,291,545.00	-208,455.00	4.119	4.227
3130ALF2	FLHB 4.25%NC1Y8B	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	19,500,000.00	98.931000	19,291,545.00	-208,455.00	4.119	4.227
3130ALF3	FLHB 4.25%NC6M0A	06/30/2026	.750	.750	10,000,000.00	10,000,000.00	10,000,000.00	98.555000	9,855,500.00	-144,500.00	3.233	3.263
3130ALF4	FLHB 4.25%NC6M0A	06/30/2026	.750	.750	10,000,000.00	10,000,000.00	10,000,000.00	98.555000	9,855,500.00	-144,500.00	3.233	3.263
3130ALF5	FLHB 4.25%NC6M0A	06/30/2026	.750	.750	10,000,000.00	10,000,000.00	10,000,000.00	98.555000	9,855,500.00	-144,500.00	3.233	3.263
3130ALF6	FLHB 4.25%NC6M0A	06/30/2026	.750	.750	10,000,000.00	10,000,000.00	10,000,000.00	98.555000	9,855,500.00	-144,500.00	3.233	3.263
3130ALF7	FLHB 4.25%NC6M0A	06/30/2026	.750	.750	10,000,000.00	10,000,000.00	10,000,000.00	98.555000	9,855,500.00	-144,500.00	3.233	3.263
3130ALF8	FLHB 4.25%NC6M0A	06/30/2026	.750	.750	10,000,000.00	10,000,000.00	10,000,000.00	98.555000	9,855,500.00	-144,500.00	3.233	3.263
3130ALF9	FLHB 4.25%NC6M0A	06/30/2026	.750	.750	10,000,000.00	10,000,000.00	10,000,000.00	98.555000	9,855,500.00	-144,500.00	3.233	3.263
3130ALG1	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALG2	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALG3	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALG4	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALG5	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALG6	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALG7	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALG8	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALG9	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALH1	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALH2	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALH3	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALH4	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALH5	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALH6	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALH7	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALH8	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALH9	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALJ1	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALJ2	FLHB 3.91%NC2M0B	03/17/2025	.650	.650	25,000,000.00	25,000,000.00	25,000,000.00	98.646000	24,661,500.00	-338,500.00	3.211	3.211
3130ALJ3	FLHB 3.91%NC2M0B</											







Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
06417MSB2	BANK OF NOVA SCOTIA	05/16/2022	.140	.140	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	50,000,000.00	0.00	.375	.373
4820: NCD-Var-SOFR-Q A380			.140	.140	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	50,000,000.00	0.00	.375	.373
06417MRX5	BANK OF NOVA SCOTIA	07/08/2022	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	50,000,000.00	0.00	.519	.518
5025: IBRD-DISC NTE			.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	50,000,000.00	0.00	.519	.518
459053W00	IBRD5 M ZERO	05/16/2022	.090	.090	50,000,000.00	49,974,000.00	99.948000	49,974,000.00	49,974,000.00	-6,000.00	.372	.373
459053W02	IBRD4 M ZERO	04/29/2022	.090	.090	25,000,000.00	24,991,687.50	99.971000	24,991,750.00	24,992,750.00	1,062.50	.326	.326
459053D97	IBRD8 M ZERO	08/31/2022	.160	.160	25,000,000.00	24,971,444.44	99.847000	24,960,500.00	24,960,500.00	-10,944.44	.664	.666
6040: IFC-Fxd-S 307860			.108	.108	100,000,000.00	99,943,131.94	99.927250	99,927,250.00	99,927,250.00	-15,881.94	.433	.434
45908VQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	98.081000	24,520,250.00	24,520,250.00	-460,000.00	2.629	2.644
45908VQ4	IFC 3Yr	09/23/2024	.440	.484	25,000,000.00	24,967,250.00	99.869000	24,867,250.00	24,867,250.00	0.00	2.705	2.732
45908VQ3	IFC 3Yr	10/29/2024	.680	.719	25,000,000.00	24,971,175.00	99.887000	24,871,175.00	24,871,175.00	0.00	2.792	2.830
			.497	.493	75,000,000.00	74,969,750.00	99.978413	74,969,750.00	74,969,750.00	-460,000.00	2.109	2.136
			.306	.296	11,246,856,477.09	11,247,581,460.79	99.734618	11,219,005,977.66	11,219,005,977.66	-28,575,493.13	1.103	1.116
	Total Fund											
Grand Total			.306	.296	11,248,856,477.09	11,247,581,460.79	99.734618	11,219,005,977.66	11,219,005,977.66	-28,575,493.13	1.103	1.116



COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

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

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