

County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

May 2022

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Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

The FED Still Focused on Inflation

The rising Federal Funds (FEDFUNDS) rate was seen working its way into the economy in May. In order to slow inflation growth, the Federal Reserve (FED) raised their overnight borrowing rate by a half percent at their May meeting. This followed a quarter percent hike in March which lead the market to expect more 0.50% moves will follow. The FED continues to emphasize the economic impact of high and rising prices on goods and services over growth and labor considerations. Market participants like the Treasurer-Tax Collector's Pooled Investment Fund benefit from higher investment yields as rates rise.

First quarter GDP retracted 1.5%. The cool down in U.S. residential homes, in addition to pre-existing headwinds including China lockdowns and the Russia-Ukraine conflict, bolsters an expectation of lower real GDP growth in the second quarter of 2022. May job openings continue to be very high and unemployment remains low, alleviating some worry over an impending recession.

Higher interest rates are already being felt in real estate. Financing costs are esca-

lating even as home prices continue to rise. This is leading many traditional buyers, already discouraged by the shallow pool of available homes for sale, back to the sidelines. 30-year mortgage rates are now above 5.00%, double what they were just one year ago. Not surprisingly, home sales appear to be slowing as buyers face higher monthly payments. New home sales dropped 16.6%, marking the fourth straight monthly decline and the second consecutive double digit drop. Riverside County home prices continue to rise, although at a slower rate, with the most recent monthly data showing median single-family home prices of \$630,000, up 16.0% versus one year ago.

On the inflation front, the Consumer Price Index (CPI) was up 8.3% over the past year while the Producer Price Index (PPI) was up 11%. The Personal Consumption Expenditure Index (PCE), was up 6.3% year over year, which lends credence to our view that the FED will continue to tighten monetary policy aggressively to bring down inflation.

The FED opened their May statement

pointing out mitigating factors to weaker economic activity, which include strong consumer spending and business fixed investment, as well as robust employment conditions. FED commentary highlights combatting inflation and points to continued FEDFUNDS rate hikes and higher market rates.

The yield curve flattened a bit during May. The 1-month Treasury bill rose from 0.30% to 0.70%. The 1-year remained relatively unchanged. The 2-year Treasury note began the month yielding 2.73% and ended the month at 2.56%. The 5-year Treasury note began the month yielding 3.00% and ended the month at 2.83%. Stocks declined during May, with the Dow Jones Industrial Average beginning the month at 34,600 and ending the month at 33,000. Investors expect that at least another half percent increase is likely at the FED's June 15 FOMC meeting, which would bring the low end of the Fed Funds Rate to 1.25%.

Matt Jennings
Treasurer-Tax Collector

Capital Markets Team

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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 Principal Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
May-22	11,498,067,095.38	11,683,069,722.58	(189,446,682.25)	-1.622%	0.86	1.23
Apr-22	12,223,501,225.69	12,388,309,036.60	(164,807,810.91)	-1.330%	0.68	1.10
Mar-22	11,224,948,921.05	11,359,758,397.80	(134,809,476.75)	-1.187%	0.56	1.17
Feb-22	10,647,353,094.73	10,725,034,718.84	(77,681,624.11)	-0.724%	0.39	1.17
Jan-22	11,106,132,666.90	11,166,034,565.94	(59,901,899.04)	-0.536%	0.33	1.13
Dec-21	11,219,005,977.66	11,247,581,460.79	(28,575,483.13)	-0.254%	0.30	1.12

* Market values do not include accrued interest.

* Net Unrealized Gain/Loss is Market Value - Book Value

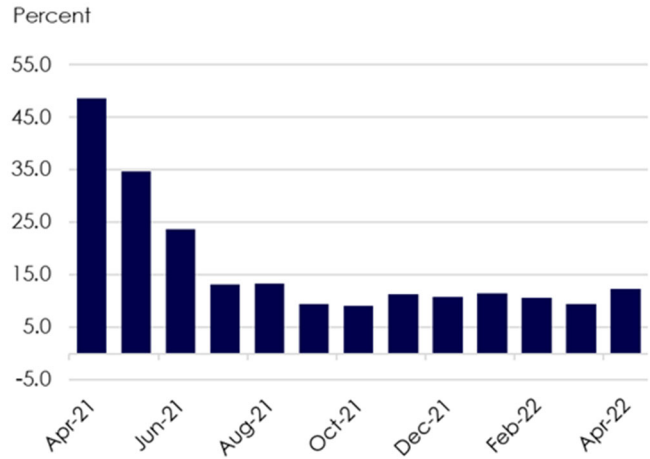
* Book Value is amount paid changed by amortization. Accretion, adjustments, write downs

Economy

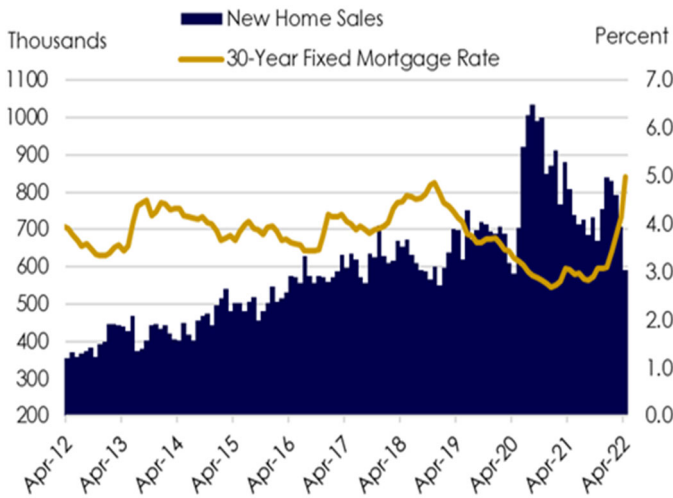
Private Sector Average Hourly Earnings Y/Y



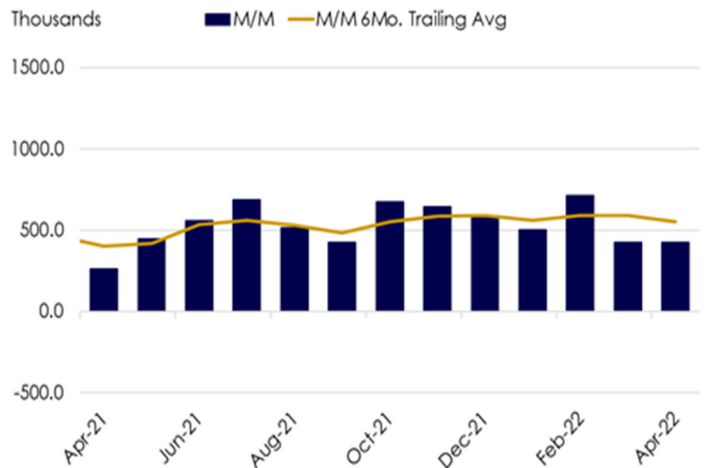
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus
05/03/2022	Factory Orders - M/M Change	2.2%	1.2%
05/03/2022	Durable Goods Orders - New Orders - M/M Change	1.1%	0.8%
05/04/2022	ISM Non-Manufacturing Index (> 50 indicates growth)	57.1	58.5
05/06/2022	Unemployment Rate - Seasonally Adjusted	3.6%	3.5%
05/06/2022	Non-Farm Payrolls - M/M Change - Thousands	428	380
05/11/2022	CPI - Y/Y Change	8.3%	8.1%
05/11/2022	CPI Ex Food and Energy - Y/Y Change	6.2%	6.0%
05/24/2022	New Home Sales - SAAR - Thousands	591	748
05/26/2022	Real GDP - Q/Q Change	-1.5%	1.3%

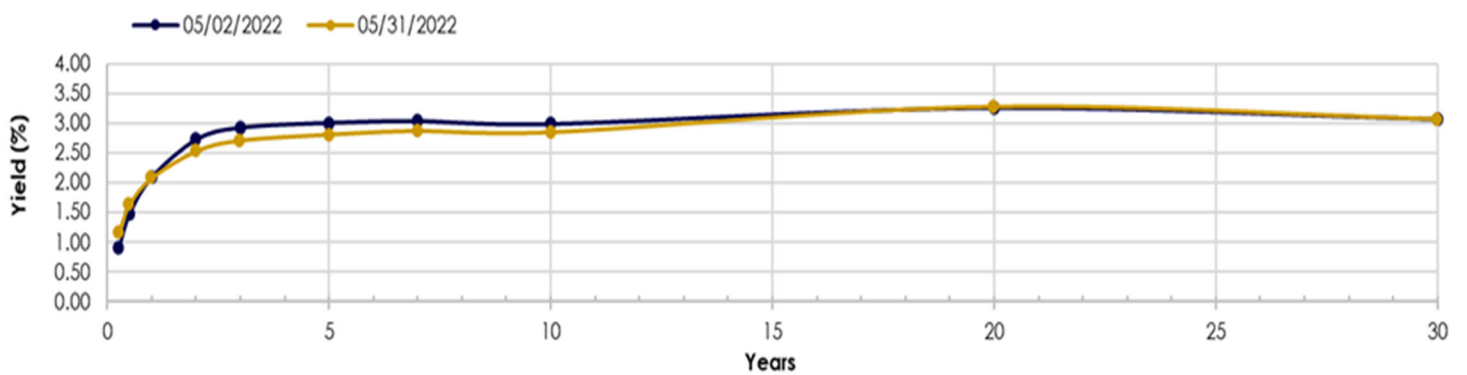
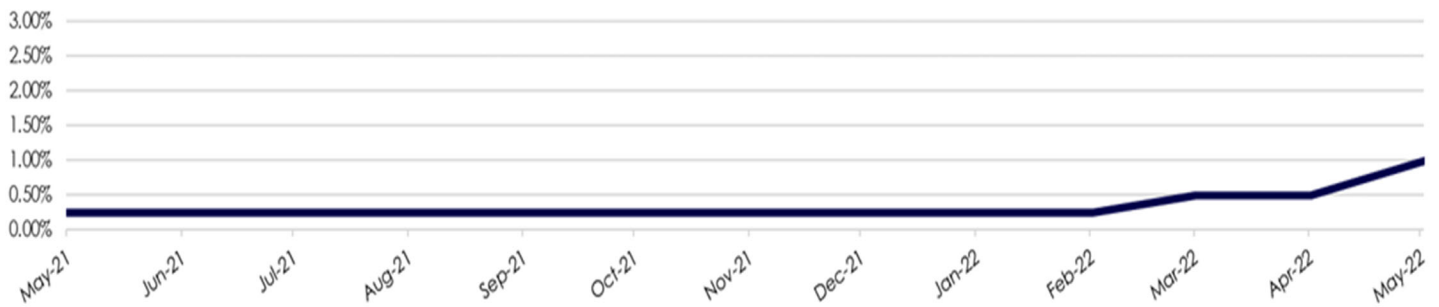
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Treasury Rates Data

U.S. Treasuries



Fed Funds Target Rate (Upper Limit)

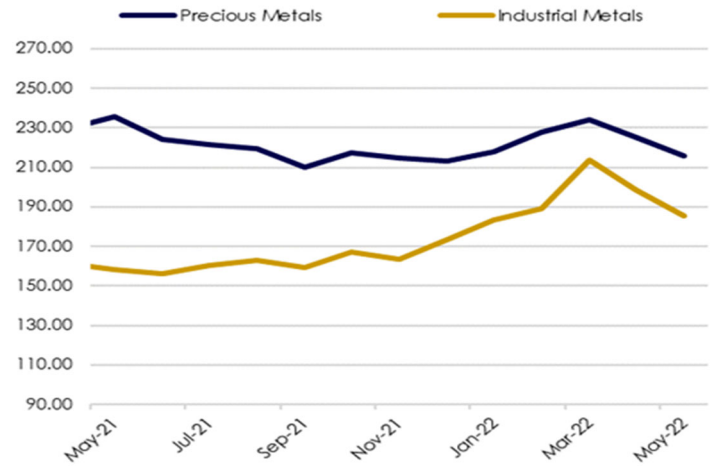
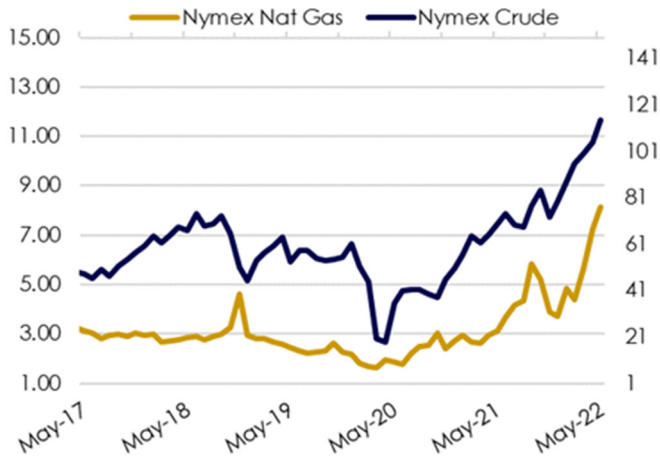


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
05/31/2022 - 05/02/2022	0.26	0.15	-0.02	-0.20	-0.22	-0.20	-0.14	0.00
05/31/2022	1.16	1.64	2.08	2.53	2.71	2.81	2.85	3.07
05/02/2022	0.90	1.49	2.10	2.73	2.93	3.01	2.99	3.07

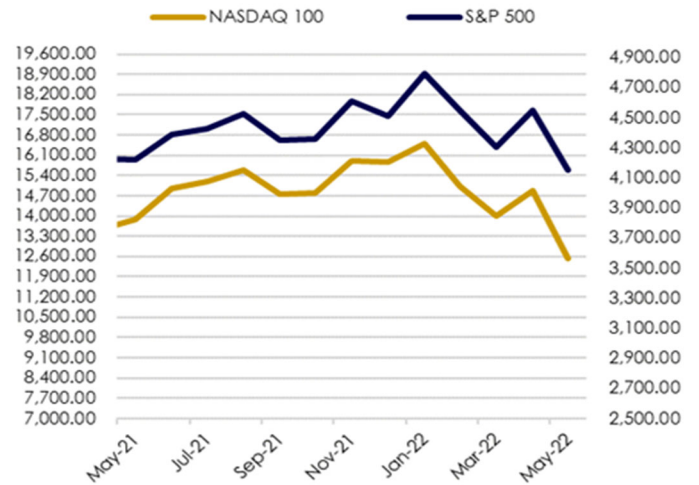
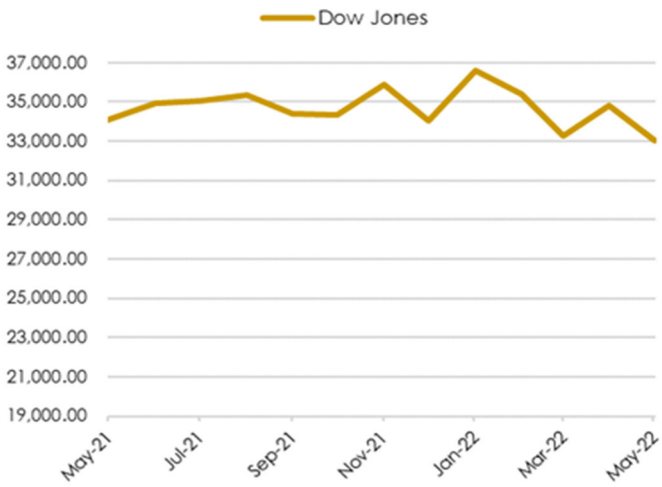
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data

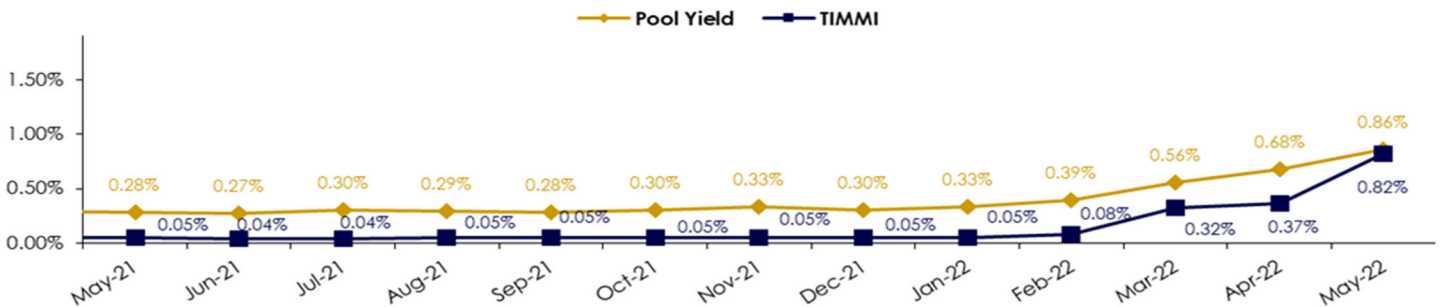
Commodities



Stocks



TIMMI

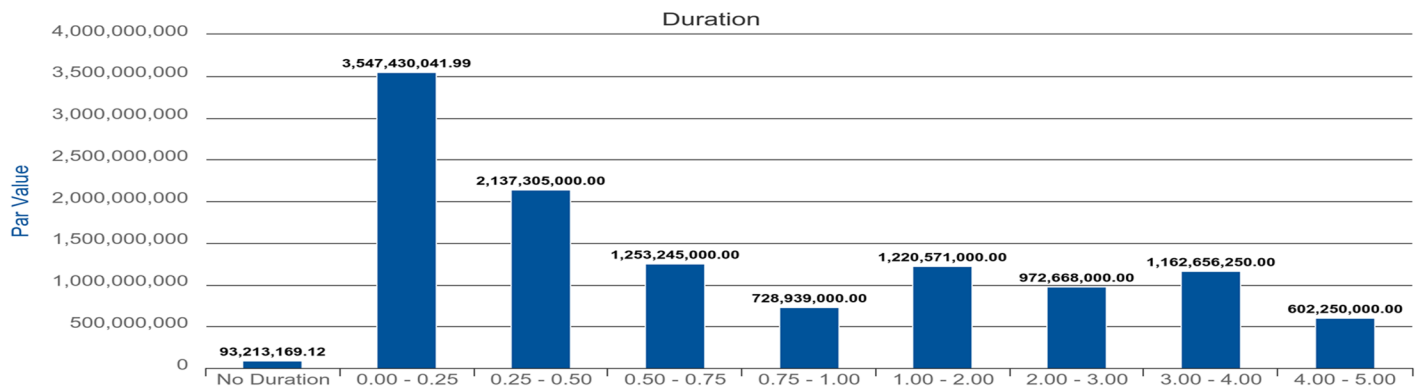


The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds. Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

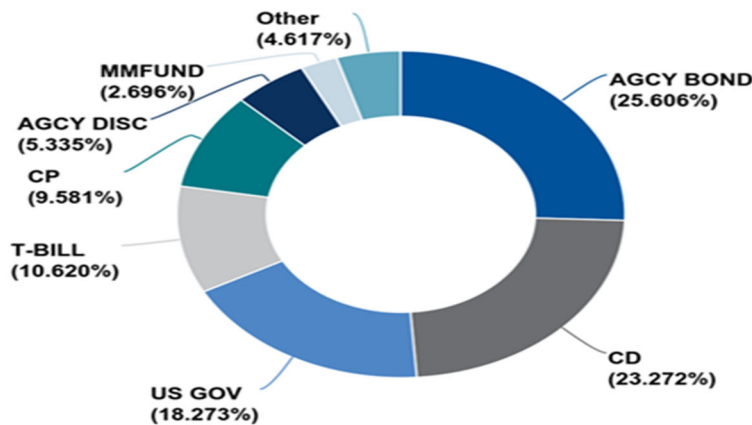
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

Portfolio Duration



Asset Allocation



12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
06/2022					66.80		
06/2022	2,000.00	2,400.00	-400.00	333.20	0.00	1,761.27	
07/2022	1,500.00	1,800.00	-300.00	300.00	0.00	913.77	
08/2022	1,398.14	1,552.97	-154.83	154.83	0.00	651.02	
09/2022	2,050.00	1,804.41	245.59		245.59	710.50	
10/2022	1,500.00	1,700.00	-200.00		45.59	772.31	
11/2022	1,600.00	1,700.00	-100.00	54.41	0.00	730.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	103.25	
01/2023	1,600.00	2,400.00	-800.00		900.00	920.00	
02/2023	1,500.00	1,800.00	-300.00		600.00	230.00	
03/2023	2,350.00	1,800.00	550.00		1,150.00	236.75	
04/2023	2,750.00	2,070.00	680.00		1,830.00	60.00	
05/2023	1,600.00	2,500.00	-900.00		930.00	397.19	
TOTALS	23,348.14	23,327.38	20.76	842.44	7,467.98	7,486.05	10,840.62
				7.21%		64.08%	92.79%

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

Compliance Report

Compliance Status: Full Compliance

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside's Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California Government Code 53646. The County's Investment Policy is reviewed annually by the County of Riverside's Oversight Committee and approved by the Board of Supervisors.

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.31%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	28.92%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	26.08%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	13.62%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	19.94%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	2.42%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.0%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.83%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	4.38%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	0.01%

¹ Money Market Mutual Funds maturity may be interpreted as a weighted average maturity not exceeding 60 days.

² Or must have an investment advisor with no fewer than 5 years experience and with assets under management of \$500,000,000 USD.

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

21684XWU6	Rabobank Nederland - New York Branc	1.760	100.0000	11/16/2022	40,000,000.00	40,000,000.00	40,000,000.00	0.00
21684XXJ0	Rabobank Nederland - New York Branc	2.450	100.0000	02/13/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012UZ40	Royal Bank of Canada New York Branc	0.340	100.0000	10/18/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012UZ57	Royal Bank of Canada New York Branc	0.380	100.0000	11/17/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012UZK0	Royal Bank of Canada New York Branc	0.450	100.0000	11/08/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
78012UZM6	Royal Bank of Canada New York Branc	0.360	100.0000	09/09/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UZT1	Royal Bank of Canada New York Branc	0.500	100.0000	11/21/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UZ3E3	Royal Bank of Canada New York Branc	0.800	100.0000	01/24/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UA4P7	Royal Bank of Canada New York Branc	1.800	100.0000	01/23/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UA4T9	Royal Bank of Canada New York Branc	1.870	100.0000	01/25/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
78012UA4U6	Royal Bank of Canada New York Branc	1.830	100.0000	01/03/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UA5A9	Royal Bank of Canada New York Branc	2.050	100.0000	02/13/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UA5E1	Royal Bank of Canada New York Branc	2.000	100.0000	01/18/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UA5F8	Royal Bank of Canada New York Branc	2.220	100.0000	03/20/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
86959RUX6	Svenska Handels AB Publ - New York Br	0.280	100.0000	08/12/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959RVT4	Svenska Handels AB Publ - New York Br	0.300	100.0026	09/02/2022	60,000,000.00	60,004,423.53	60,001,546.57	0.00
86959RZK9	Svenska Handels AB Publ - New York Br	1.350	100.0000	08/22/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89114WG41	Toronto-Dominion Bank - New York Brar	0.150	100.0000	06/13/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
89114WH75	Toronto-Dominion Bank - New York Brar	0.200	100.0000	07/08/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
89114WJP1	Toronto-Dominion Bank - New York Brar	0.300	100.0000	10/27/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
89114WKA2	Toronto-Dominion Bank - New York Brar	0.310	100.0000	11/03/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00
89114WKC8	Toronto-Dominion Bank - New York Brar	0.280	100.0000	09/29/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00
89114WMP7	Toronto-Dominion Bank - New York Brar	0.430	100.0000	11/10/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
89114WMR3	Toronto-Dominion Bank - New York Brar	0.370	100.0000	09/06/2022	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89114WNE1	Toronto-Dominion Bank - New York Brar	0.430	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
89114WNL5	Toronto-Dominion Bank - New York Brar	0.440	100.0000	11/22/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00
89114WPN9	Toronto-Dominion Bank - New York Brar	0.800	100.0000	01/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89114WPS8	Toronto-Dominion Bank - New York Brar	0.810	100.0000	01/25/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89114WVA0	Toronto-Dominion Bank - New York Brar	2.200	100.0000	03/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89114WXR1	Toronto-Dominion Bank - New York Brar	1.308	100.0000	05/22/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
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Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
02314QHN2	Amazon.com, Inc.	0.984	99.7768	08/22/2022	30,000,000.00	29,881,583.33	29,933,033.33	0.00
02314QKB4	Amazon.com, Inc.	1.081	99.5857	10/11/2022	100,000,000.00	99,386,736.11	99,585,666.67	(20,166.66)
02314QK57	Amazon.com, Inc.	1.026	99.6430	10/05/2022	40,000,000.00	39,772,200.00	39,857,200.00	0.00
02314QFH7	Amazon.com, Inc.	0.601	99.9733	06/17/2022	50,000,000.00	49,927,500.00	49,986,666.67	0.00
03785EFD1	Apple Inc.	0.501	99.9833	06/13/2022	100,000,000.00	99,893,055.56	99,983,333.33	0.00
03785EKQ6	Apple Inc.	1.592	99.3636	10/24/2022	50,000,000.00	49,666,444.44	49,681,805.55	0.00
03785EGV0	Apple Inc.	0.933	99.8502	07/29/2022	20,000,000.00	19,963,316.67	19,970,033.34	0.00
46640QHFI	J.P. Morgan Securities LLC	0.823	99.8292	08/15/2022	50,000,000.00	49,795,000.00	49,914,583.33	0.00
46640QKH3	J.P. Morgan Securities LLC	1.006	99.6167	10/17/2022	50,000,000.00	49,663,888.89	49,808,333.33	0.00
46640QJG7	J.P. Morgan Securities LLC	0.915	99.7295	09/16/2022	50,000,000.00	49,733,319.44	49,864,763.89	0.00
46640QH20	J.P. Morgan Securities LLC	1.407	99.7589	08/02/2022	30,000,000.00	29,920,666.67	29,927,666.67	0.00
46640QNL1	J.P. Morgan Securities LLC	2.200	98.5955	01/20/2023	30,000,000.00	29,515,366.67	29,578,658.34	0.00
46640QGD7	J.P. Morgan Securities LLC	1.104	99.8717	07/13/2022	50,000,000.00	49,926,666.67	49,935,833.34	0.00
46640QGT2	J.P. Morgan Securities LLC	1.205	99.8133	07/27/2022	50,000,000.00	49,896,666.67	49,906,666.67	0.00
63763QF10	National Securities Clearing Corporatic	0.509	100.0000	06/01/2022	125,000,000.00	124,877,666.67	125,000,000.00	0.00
63763QF93	National Securities Clearing Corporatic	0.501	99.9889	06/09/2022	20,000,000.00	19,972,222.22	19,997,777.78	0.00
63763QKX4	National Securities Clearing Corporatic	0.905	99.6200	10/31/2022	40,000,000.00	39,757,000.00	39,848,000.00	0.00
7426M5GE8	Private Export Funding Corporation	0.632	99.9248	07/14/2022	25,000,000.00	24,935,687.50	24,981,187.50	0.00
7426M3FF1	Private Export Funding Corporation	0.601	99.9767	06/15/2022	25,000,000.00	24,962,500.00	24,994,166.67	0.00
7426M5NP5	Private Export Funding Corporation	1.454	99.0560	01/23/2023	25,000,000.00	24,701,000.00	24,764,000.00	0.00
7426M3GB9	Private Export Funding Corporation	0.721	99.9200	07/11/2022	25,000,000.00	24,955,500.00	24,980,000.00	0.00
7426M5HV9	Private Export Funding Corporation	1.155	99.7157	08/29/2022	25,000,000.00	24,910,555.56	24,928,923.61	0.00
77119MFV4	Roche Holdings, Inc.	0.852	99.9339	06/29/2022	30,000,000.00	29,970,958.33	29,980,166.66	0.00
77119MFP7	Roche Holdings, Inc.	0.852	99.9481	06/23/2022	30,000,000.00	29,979,458.33	29,984,416.66	0.00
89233HF33	Toyota Motor Credit Corporation	0.842	99.9953	06/03/2022	25,000,000.00	24,978,416.67	24,998,833.33	0.00
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FHLMC

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
3137BXQY1	FHMS K-064 A2	3.154	99.9990	03/25/2027	1,000,000.00	1,001,760.00	999,990.00	(1,760.91)
3137BXQY1	FHMS K-064 A2	3.154	99.9990	03/25/2027	1,000,000.00	1,001,760.00	999,990.00	(1,760.91)

FNMA

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOC	4.174	99.5396	12/01/2025	15,000,000.00	14,392,987.86	14,930,942.40	534,650.43
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOC	4.174	99.5396	12/01/2025	15,000,000.00	14,392,987.86	14,930,942.40	534,650.43

MMFUND

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
949921126	ALLSPRING:GOVT MM SEL	0.650	1.0000	05/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
RIVCOWOBMMF	Bank of the West MMF	0.700	1.0000	05/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
09248U700	BLKRK LQ:FEDFUND INSTL	0.730	1.0000	05/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	0.700	1.0000	05/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	0.660	1.0000	05/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
38141W273	GOLDMAN:FS GOVT INST	0.660	1.0000	05/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
48123X819	JPMORGAN:PRIME MM EMPWR	0.810	1.0002	05/31/2022	249,900,039.99	250,000,000.00	249,950,019.99	(49,980.01)
4812CA538	JPMORGAN:US GVT MM EMPWR	0.750	1.0000	05/31/2022	296,000,000.00	296,000,000.00	296,000,000.00	0.00

61747C707	MORG STAN I LQ:GV I	0.720	1.0000	05/31/2022	49,990,002.00	50,000,000.00	49,990,002.00	(9,998.00)
85749T517	SS INST INV:US GV MM OPP	0.710	1.0000	05/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
---	---	0.772	1.0001	05/31/2022	602,890,041.99	603,000,000.00	602,940,021.99	(59,978.01)

MUNI

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
074437HA5	BEAUMONT CALIF UNI SCH DIST	0.690	94.6520	08/01/2024	275,000.00	275,000.00	260,293.00	(14,707.00)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	93.3070	08/01/2025	500,000.00	500,000.00	466,535.00	(33,465.00)
074437GY4	BEAUMONT CALIF UNI SCH DIST	0.277	99.7580	08/01/2022	225,000.00	225,000.00	224,455.50	(544.50)
190335LK3	COAST CMNTY COLLEGE DIST CALIF	0.523	99.6900	08/01/2022	225,000.00	225,000.00	224,302.50	(697.50)
419792D29	HAWAII ST	0.422	97.0310	10/01/2023	3,260,000.00	3,260,000.00	3,163,210.60	(96,789.40)
419792A55	HAWAII ST	0.247	99.0840	10/01/2022	10,000,000.00	10,000,000.00	9,908,400.00	(91,600.00)
419792A71	HAWAII ST	0.713	94.5040	10/01/2024	10,000,000.00	10,000,000.00	9,450,400.00	(549,600.00)
419792F84	HAWAII ST	0.713	95.8770	08/01/2024	9,000,000.00	9,000,000.00	8,628,930.00	(371,070.00)
419792F76	HAWAII ST	0.422	97.4630	08/01/2023	15,000,000.00	15,000,000.00	14,619,450.00	(380,550.00)
419792F92	HAWAII ST	1.033	93.4440	08/01/2025	6,250,000.00	6,250,000.00	5,840,750.00	(409,750.00)
419792F68	HAWAII ST	0.247	99.5410	08/01/2022	10,000,000.00	10,000,000.00	9,954,100.00	(45,900.00)
419792A89	HAWAII ST	1.033	98.4440	10/01/2025	12,775,000.00	13,625,815.00	12,576,221.00	(913,463.60)
419792D37	HAWAII ST	0.713	94.5040	10/01/2024	2,500,000.00	2,500,000.00	2,362,600.00	(137,400.00)
419792A63	HAWAII ST	0.422	97.0310	10/01/2023	10,000,000.00	10,000,000.00	9,703,100.00	(296,900.00)
419792C95	HAWAII ST	0.247	99.2140	10/01/2022	2,305,000.00	2,305,000.00	2,286,882.70	(18,117.30)
419792D45	HAWAII ST	1.033	93.0660	10/01/2025	3,660,000.00	3,660,000.00	3,406,215.60	(253,784.40)
56781RKQ9	MARIN CALIF CMNTY COLLEGE DIST	0.176	99.6220	08/01/2022	990,000.00	990,000.00	986,257.80	(3,742.20)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	92.0730	08/01/2025	1,065,000.00	1,065,000.00	980,577.45	(84,422.55)
675383TG8	OCEANSIDE CALIF UNI SCH DIST	0.290	99.7990	08/01/2022	125,000.00	125,000.00	124,748.75	(251.25)
757710US5	REDONDO BEACH CALIF UNI SCH DIST	1.571	97.4520	08/01/2024	500,000.00	500,000.00	487,260.00	(12,740.00)
757710UQ9	REDONDO BEACH CALIF UNI SCH DIST	0.869	99.7860	08/01/2022	265,000.00	265,000.00	264,432.90	(567.10)
757710UR7	REDONDO BEACH CALIF UNI SCH DIST	1.222	98.7010	08/01/2023	260,000.00	260,000.00	256,622.60	(3,377.40)
797508HU5	SAN DIEGUIO CALIF UN HIGH SCH DIST	0.175	99.8080	08/01/2022	1,000,000.00	1,000,000.00	998,080.00	(1,920.00)
797508JT6	SAN DIEGUIO CALIF UN HIGH SCH DIST	0.275	97.3340	08/01/2023	425,000.00	425,000.00	413,669.50	(11,330.50)
797508JS8	SAN DIEGUIO CALIF UN HIGH SCH DIST	0.175	99.8080	08/01/2022	425,000.00	425,000.00	424,184.00	(816.00)
797508HV3	SAN DIEGUIO CALIF UN HIGH SCH DIST	0.275	97.3340	08/01/2023	1,000,000.00	1,000,000.00	973,340.00	(26,660.00)
79773KGV0	SAN FRANCISCO CALIF CITY & CNTY	0.141	99.9730	06/15/2022	29,250,000.00	29,277,495.00	29,242,102.50	(9,123.39)
799017XT0	SAN MATEO CALIF UN HIGH SCH DIST	0.256	96.9120	09/01/2023	500,000.00	500,000.00	484,560.00	(15,440.00)
799017XS2	SAN MATEO CALIF UN HIGH SCH DIST	0.166	99.3840	09/01/2022	500,000.00	500,000.00	496,920.00	(3,080.00)
7994082B4	SAN RAMON VALLEY CALIF UNI SCH DIS	0.202	99.8180	08/01/2022	1,000,000.00	1,000,000.00	998,180.00	(1,820.00)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIS	0.967	93.4140	08/01/2025	4,505,000.00	4,505,000.00	4,208,300.70	(296,699.30)
8014952P6	SANTA CLARA CALIF UNI SCH DIST	0.210	97.7730	07/01/2023	2,870,000.00	2,870,000.00	2,806,085.10	(63,914.90)
8014952N1	SANTA CLARA CALIF UNI SCH DIST	0.160	99.9310	07/01/2022	8,770,000.00	8,770,000.00	8,763,948.70	(6,051.30)
802498Y55	SANTA MONICA-MALIBU UNI SCH DIST C	0.396	94.8130	08/01/2024	1,000,000.00	1,000,000.00	948,130.00	(51,870.00)
802498YW9	SANTA MONICA-MALIBU UNI SCH DIST C	0.142	99.5660	08/01/2022	1,000,000.00	1,000,000.00	995,660.00	(4,340.00)
802498Y22	SANTA MONICA-MALIBU UNI SCH DIST C	0.669	93.1000	08/01/2025	1,000,000.00	1,000,000.00	931,000.00	(69,000.00)
826239FY6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.344	94.1260	08/01/2024	500,000.00	500,000.00	470,630.00	(29,370.00)
826239GF6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.179	99.8170	08/01/2022	205,000.00	205,000.00	204,624.85	(375.15)
826239FW0	SIERRA CALIF JT CMNTY COLLEGE DIST	0.179	99.8030	08/01/2022	260,000.00	260,000.00	259,487.80	(512.20)
826239FX8	SIERRA CALIF JT CMNTY COLLEGE DIST	0.229	97.2110	08/01/2023	260,000.00	260,000.00	252,748.60	(7,251.40)
826239GH2	SIERRA CALIF JT CMNTY COLLEGE DIST	0.354	94.5840	08/01/2024	720,000.00	720,000.00	681,000.80	(38,995.20)
882724XK8	TEXAS ST	0.794	95.0850	10/01/2024	5,810,000.00	5,810,000.00	5,524,438.50	(285,561.50)
882724XJ1	TEXAS ST	0.508	97.2440	10/01/2023	4,745,000.00	4,745,000.00	4,614,227.80	(130,772.20)
923035BS7	VENTURA CNTY CALIF	0.136	99.9120	07/01/2022	80,000,000.00	80,085,900.00	79,929,600.00	(77,875.86)
93974ET3	WASHINGTON ST	0.470	94.0200	08/01/2024	14,995,000.00	14,995,000.00	14,098,299.00	(896,701.00)
987388GU3	YOSEMITE CALIF CMNTY COLLEGE DIST	1.440	96.7480	08/01/2024	700,000.00	700,000.00	677,236.00	(22,764.00)
987388GS8	YOSEMITE CALIF CMNTY COLLEGE DIST	0.790	99.8750	08/01/2022	300,000.00	300,000.00	299,625.00	(375.00)
987388GT6	YOSEMITE CALIF CMNTY COLLEGE DIST	1.140	98.3430	08/01/2023	750,000.00	750,000.00	737,572.50	(12,427.50)
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Open-End Fund

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
CLTRSF	CALTRUST	0.740	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
CLTRSF	CALTRUST	0.740	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)

SUPRANATIONAL

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
459053D92	INTERNATIONAL BANK FOR RECONSTRU	0.160	99.6909	08/31/2022	25,000,000.00	24,971,444.44	24,922,725.00	(67,163.89)
45906M3C3	INTERNATIONAL BANK FOR RECONSTRU	2.540	99.5022	03/28/2024	3,895,000.00	3,873,763.14	3,875,610.69	615.99
45950VPQ3	INTERNATIONAL FINANCE CORP	0.273	94.5880	08/22/2024	25,000,000.00	24,980,250.00	23,647,000.00	(1,340,415.23)
45950VQG4	INTERNATIONAL FINANCE CORP	0.484	94.1811	09/23/2024	25,000,000.00	24,967,250.00	23,545,275.00	(1,429,475.23)
45950VQZ2	INTERNATIONAL FINANCE CORP	0.829	97.7140	01/19/2024	25,000,000.00	24,980,825.00	24,428,500.00	(555,818.53)
45950VRA6	INTERNATIONAL FINANCE CORP	1.099	94.9250	01/21/2025	25,000,000.00	24,956,750.00	23,731,250.00	(1,230,669.48)
45950VQL3	INTERNATIONAL FINANCE CORPORATIC	0.719	95.3730	10/29/2024	25,000,000.00	24,971,175.00	23,843,250.00	(1,133,579.54)
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T-BILL

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
912796J42	UNITED STATES TREASURY	0.071	99.9763	06/16/2022	50,000,000.00	49,964,661.67	49,988,125.00	(10,414.58)
912796M71	UNITED STATES TREASURY	0.269	99.6851	09/08/2022	25,000,000.00	24,955,097.22	24,921,281.25	(60,500.00)
912796M89	UNITED STATES TREASURY	0.235	99.5449	10/06/2022	260,000,000.00	259,526,513.54	258,816,784.20	(970,768.61)
912796N96	UNITED STATES TREASURY	0.530	99.3865	11/03/2022	85,000,000.00	84,700,072.22	84,478,489.30	(330,774.59)
912796P94	UNITED STATES TREASURY	0.244	99.2019	12/01/2022	25,000,000.00	24,939,333.25	24,800,479.25	(169,020.71)
912796R43	UNITED STATES TREASURY	0.158	99.9649	06/23/2022	25,000,000.00	24,980,258.00	24,991,215.25	(6,398.35)
912796R50	UNITED STATES TREASURY	0.208	99.9440	06/30/2022	75,000,000.00	74,923,465.27	74,958,010.50	(29,604.08)

912796R27	UNITED STATES TREASURY	0.381	99.0564	12/29/2022	50,000,000.00	49,810,416.67	49,528,180.50	(361,923.67)
912796S42	UNITED STATES TREASURY	0.358	99.8813	07/21/2022	25,000,000.00	24,955,448.00	24,970,312.50	(17,447.94)
912796S34	UNITED STATES TREASURY	1.338	98.8813	01/26/2023	150,000,000.00	148,337,011.46	148,322,020.50	(375,222.04)
912796W21	UNITED STATES TREASURY	0.539	99.9667	06/21/2022	50,000,000.00	49,912,320.14	49,983,333.50	(1,930.39)
912796T58	UNITED STATES TREASURY	0.708	99.7521	08/25/2022	130,000,000.00	129,549,152.08	129,677,707.90	(108,729.60)
912796T33	UNITED STATES TREASURY	1.530	98.7243	02/23/2023	80,000,000.00	78,916,539.23	78,979,466.40	(134,149.22)
912796X20	UNITED STATES TREASURY	0.620	99.8860	07/19/2022	50,000,000.00	49,899,180.56	49,943,000.00	(16,333.34)
912796U56	UNITED STATES TREASURY	0.986	99.6296	09/22/2022	40,000,000.00	39,808,551.11	39,851,844.40	(26,617.82)
912796U31	UNITED STATES TREASURY	1.652	98.5496	03/23/2023	35,000,000.00	34,441,952.58	34,492,354.05	(45,929.93)
912796U64	UNITED STATES TREASURY	1.091	99.5700	09/29/2022	50,000,000.00	49,747,125.00	49,785,000.00	(36,500.00)
912796W70	UNITED STATES TREASURY	1.532	99.2453	11/25/2022	10,000,000.00	9,923,750.00	9,924,529.20	(1,720.80)

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US GOV

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
912828TY6	UNITED STATES TREASURY	1.482	100.0469	11/15/2022	50,000,000.00	50,035,156.25	50,023,437.50	(8,821.26)
912828VB3	UNITED STATES TREASURY	2.080	99.6250	05/15/2023	50,000,000.00	49,837,890.63	49,812,500.00	(32,516.32)
912828P46	UNITED STATES TREASURY	0.734	95.8438	02/15/2026	20,000,000.00	20,867,575.63	19,168,750.00	(1,479,327.68)
912828R69	UNITED STATES TREASURY	2.156	99.4844	05/31/2023	15,000,000.00	14,915,039.06	14,922,656.25	831.63
912828S92	UNITED STATES TREASURY	0.334	98.8906	07/31/2023	50,000,000.00	50,818,359.38	49,445,312.50	(1,086,495.97)
912828T91	UNITED STATES TREASURY	1.064	99.0469	10/31/2023	30,000,000.00	30,392,968.75	29,714,062.50	(517,826.26)
912828W71	UNITED STATES TREASURY	2.395	99.3750	03/31/2024	30,000,000.00	29,842,968.75	29,812,500.00	(43,787.41)
912828XT2	UNITED STATES TREASURY	2.567	98.9844	05/31/2024	10,000,000.00	9,883,984.38	9,898,437.50	8,141.39
912828AA5	UNITED STATES TREASURY	0.254	100.5313	02/28/2023	25,000,000.00	25,803,710.94	25,132,812.50	(308,822.60)
912828A56	UNITED STATES TREASURY	2.071	100.6094	05/31/2023	65,000,000.00	65,479,687.50	65,396,093.75	(36,096.43)
9128284R8	UNITED STATES TREASURY	2.799	100.4375	05/31/2025	15,000,000.00	15,033,398.44	15,065,625.00	33,203.64
9128285K2	UNITED STATES TREASURY	2.300	100.8125	10/31/2023	10,000,000.00	10,085,937.50	10,081,250.00	(1,911.27)
9128286Y1	UNITED STATES TREASURY	0.108	100.0313	06/15/2022	50,000,000.00	50,394,531.25	50,015,625.00	(15,937.50)
912828YV6	UNITED STATES TREASURY	1.747	97.1875	11/30/2024	25,000,000.00	24,705,078.13	24,296,875.00	(553,663.22)
912828Z29	UNITED STATES TREASURY	0.581	99.8594	01/15/2023	100,000,000.00	100,902,343.75	99,859,375.00	(712,109.38)
912828ZC7	UNITED STATES TREASURY	0.540	95.8750	02/28/2025	10,000,000.00	10,231,250.00	9,587,500.00	(571,484.40)
912828ZFO	UNITED STATES TREASURY	0.633	93.9844	03/31/2025	50,000,000.00	49,738,281.25	46,992,187.50	(2,822,050.14)
912828ZH6	UNITED STATES TREASURY	0.266	98.4375	04/15/2023	25,000,000.00	24,994,140.63	24,609,375.00	(387,193.55)
912828ZL7	UNITED STATES TREASURY	0.445	93.4375	04/30/2025	15,000,000.00	14,956,640.63	14,015,625.00	(954,121.16)
912828ZP8	UNITED STATES TREASURY	0.293	98.1094	05/15/2023	50,000,000.00	49,867,187.50	49,054,687.50	(865,210.68)
912828ZS2	UNITED STATES TREASURY	2.845	89.1406	05/31/2027	20,000,000.00	17,828,906.25	17,828,125.00	(1,970.24)
912828ZU7	UNITED STATES TREASURY	0.469	98.0313	06/15/2023	50,000,000.00	49,830,078.13	49,015,625.00	(870,994.03)
912828ZX1	UNITED STATES TREASURY	0.108	99.9219	06/30/2022	55,000,000.00	55,011,132.81	54,957,031.25	(43,689.37)
91282CAB7	UNITED STATES TREASURY	0.675	92.4375	07/31/2025	25,000,000.00	24,537,109.38	23,109,375.00	(1,559,275.57)
91282CAG6	UNITED STATES TREASURY	0.725	99.7188	08/31/2022	50,000,000.00	49,841,796.87	49,859,375.00	(66,611.29)
91282CAM3	UNITED STATES TREASURY	0.882	92.0000	09/30/2025	50,000,000.00	48,768,554.69	46,000,000.00	(2,966,789.18)
91282CAP6	UNITED STATES TREASURY	2.274	97.0781	10/15/2023	10,000,000.00	9,687,109.38	9,707,812.50	(4,029.04)
91282CAX9	UNITED STATES TREASURY	0.318	99.2813	11/30/2022	50,000,000.00	49,906,250.00	49,640,625.00	(311,446.63)
91282CBC4	UNITED STATES TREASURY	0.700	91.8125	12/31/2025	25,000,000.00	24,652,343.75	22,953,125.00	(1,760,479.76)
91282CBD2	UNITED STATES TREASURY	0.431	99.0938	12/31/2022	50,000,000.00	49,849,609.38	49,546,875.00	(364,013.52)
91282CBG5	UNITED STATES TREASURY	0.509	98.8906	01/31/2023	175,000,000.00	174,317,382.82	173,058,593.75	(1,493,973.58)
91282CBH3	UNITED STATES TREASURY	1.355	91.5938	01/31/2026	35,000,000.00	33,653,515.64	32,057,812.50	(1,705,878.50)
91282CBM2	UNITED STATES TREASURY	0.219	96.2031	02/15/2024	25,000,000.00	24,930,664.06	24,050,781.25	(909,337.73)
91282CBN0	UNITED STATES TREASURY	0.301	98.6719	02/28/2023	50,000,000.00	49,882,812.50	49,335,937.50	(598,610.75)
91282CBQ3	UNITED STATES TREASURY	0.591	91.8281	02/28/2026	20,000,000.00	19,910,508.60	18,365,625.00	(1,567,253.81)
91282CBR1	UNITED STATES TREASURY	0.287	96.1719	03/15/2024	50,000,000.00	49,945,312.50	48,085,937.50	(1,881,146.19)
91282CBT7	UNITED STATES TREASURY	0.715	92.5625	03/31/2026	25,000,000.00	25,039,062.50	23,140,625.00	(1,892,355.35)
91282CBU4	UNITED STATES TREASURY	0.180	98.4688	03/31/2023	125,000,000.00	124,886,718.76	123,085,937.50	(1,857,342.54)
91282CBX8	UNITED STATES TREASURY	0.307	98.2031	04/30/2023	25,000,000.00	24,930,664.06	24,550,781.25	(407,692.01)
91282CCD1	UNITED STATES TREASURY	0.440	98.0156	05/31/2023	50,000,000.00	49,767,578.13	49,007,812.50	(835,639.85)
91282CCJ8	UNITED STATES TREASURY	0.897	92.5625	06/30/2026	55,000,000.00	54,939,846.49	50,909,375.00	(4,041,513.35)
91282CCN9	UNITED STATES TREASURY	0.384	97.6094	07/31/2023	25,000,000.00	24,885,742.19	24,402,343.75	(522,602.82)
91282CCW9	UNITED STATES TREASURY	0.867	91.7188	08/31/2026	50,000,000.00	49,717,799.06	45,859,375.00	(3,898,702.42)
91282CCX7	UNITED STATES TREASURY	0.439	95.0313	09/15/2024	50,000,000.00	49,905,273.44	47,515,625.00	(2,412,000.95)
91282CCZ2	UNITED STATES TREASURY	1.624	92.0781	09/30/2026	35,000,000.00	33,839,388.29	32,227,343.75	(1,666,423.43)
91282CDA6	UNITED STATES TREASURY	2.166	97.3906	09/30/2023	75,000,000.00	72,887,695.31	73,042,968.75	(85,975.30)
91282CDB4	UNITED STATES TREASURY	0.754	95.4063	10/15/2024	25,000,000.00	24,905,273.44	23,851,562.50	(1,073,900.78)
91282CDG3	UNITED STATES TREASURY	2.884	92.9688	10/31/2026	10,000,000.00	9,258,203.13	9,296,875.00	19,846.81
91282CDM0	UNITED STATES TREASURY	2.495	97.2813	11/30/2023	15,000,000.00	14,530,664.06	14,592,187.50	28,797.63
91282CEG2	UNITED STATES TREASURY	2.358	99.5781	03/31/2024	10,000,000.00	9,979,021.95	9,957,812.50	(22,988.71)
91282CEF4	UNITED STATES TREASURY	2.503	98.5625	03/31/2027	50,000,000.00	49,994,140.63	49,281,250.00	(713,089.58)
91282CEH0	UNITED STATES TREASURY	2.647	99.7500	04/15/2025	10,000,000.00	9,993,750.00	9,975,000.00	(19,001.60)
91282CER8	UNITED STATES TREASURY	2.502	99.9219	05/31/2024	20,000,000.00	19,999,218.75	19,984,375.00	(14,844.82)

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Summary

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
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COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

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