



County of Riverside
INVESTMENT OVERSIGHT COMMITTEE (IOC)

April 27, 2022

10:00 a.m.

IMPORTANT NOTICE REGARDING IOC MEETING

This meeting is being conducted utilizing teleconferencing and electronic means. This is consistent with State of California Executive Order N-29-20 dated March 17, 2020, regarding the COVID-19 pandemic.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Ivanka Aghbashian at (951) 955-1102. Notification 48 hours prior to the meeting will enable us to make reasonable arrangements to ensure accessibility to the meeting [28 CFR 35 .102.35.104 ADA Title II].

Submission of Public Comments: For those who wish to make public comments at this meeting, please submit your comments by email to Ivanka Aghbashian at iaghbashian@rivco.org prior to 9:00 a.m. on April 27th. All email comments shall be subject to the same rules as would otherwise govern speaker comments at the meetings. All email comments shall not exceed three (3) minutes and will be read out loud at the meeting and become part of the record of the meeting.

AGENDA

1. Call to Order.....Executive Office
2. Approval of Resolution No. 2022-002: A Resolution of the Investment Oversight Committee authorizing remote teleconference meetings of the legislative bodies of the Investment Oversight Committee for the period of April 27, 2022 to May 22, 2022 pursuant to the Ralph M. Brown Act.....Executive Office
3. Approval of Meeting Minutes from January 27, 2022..... Executive Office
4. Monthly Investment Reports of the County Treasurer-Tax Collector’s Pooled Investment Fund..... Steve Faeth
5. Investment Reports of Funds Outside of the County Treasury
 - a) CORAL.....Jarvyk Punzalan
 - b) Land Secured Districts Jarvyk Punzalan
 - c) Successor Agency to the Redevelopment Agency.....Imelda Delos Santos
 - d) Pension Obligation Bonds..... Imelda Delos Santos
 - e) Riverside Public Financing Authority..... Imelda Delos Santos
 - f) Infrastructure Financing Authority.....Imelda Delos Santos
6. Revised Board Policy B-19 - Land Secured Investment Policy
7. Revised Board Policy B-21 - County Investment Policy
8. Public Comment
9. Other Business
10. Meeting Adjourned to July 28, 2022

RESOLUTION NO. 2022-002

A RESOLUTION OF THE INVESTMENT OVERSIGHT COMMITTEE

AUTHORIZING REMOTE TELECONFERENCE MEETINGS

OF THE LEGISLATIVE BODIES OF THE INVESTMENT OVERSIGHT COMMITTEE

FOR THE PERIOD OF APRIL 27, 2022 TO MAY 27, 2022

PURSUANT TO THE RALPH M. BROWN ACT

WHEREAS, all meetings of the Investment Oversight Committee and its legislative bodies are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code §§ 54950 – 54963), so that any member of the public may attend, participate, and view the legislative bodies conduct their business; and

WHEREAS, the Brown Act, Government Code section 54953(e), makes provisions for remote teleconferencing participation in meetings by members of a legislative body, without compliance with the requirements of Government Code section 54953(b)(3), subject to the existence of certain conditions and requirements; and

WHEREAS, a required condition of Government Code section 54953(e) is that a state of emergency is declared by the Governor pursuant to Government Code section 8625, proclaiming the existence of conditions of disaster or of extreme peril to the safety of persons and property within the state caused by conditions as described in Government Code section 8558(b); and

WHEREAS, a further required condition of Government Code section 54953(e) is that state or local officials have imposed or recommended measures to promote social distancing, or, the legislative body holds a meeting to determine or has determined by a majority vote that meeting in person would present imminent risks to the health and safety of attendees; and

WHEREAS, on March 4, 2020, Governor Newsom issued a Proclamation of a State of Emergency declaring a state of emergency exists in California due to the threat of COVID-19, pursuant to the California Emergency Services Act (Government Code section 8625); and,

WHEREAS, on June 11, 2021, Governor Newsom issued Executive Order N-07-21, which formally rescinded the Stay-at-Home Order (Executive Order N-33-20), as well as the framework for a gradual, risk-based reopening of the economy (Executive Order N-60-20, issued on May 4, 2020) but did

1 not rescind the proclaimed state of emergency; and,

2 **WHEREAS**, on June 11, 2021, Governor Newsom also issued Executive Order N-08-21, which set
3 expiration dates for certain paragraphs of the State of Emergency Proclamation dated March 4, 2020 and
4 other Executive Orders but did not rescind the proclaimed state of emergency; and,

5 **WHEREAS**, as of the date of this Resolution, neither the Governor nor the state Legislature have
6 exercised their respective powers pursuant to Government Code section 8629 to lift the state of emergency
7 either by proclamation or by concurrent resolution the state Legislature; and,

8 **WHEREAS**, the California Department of Industrial Relations has issued regulations related to
9 COVID-19 Prevention for employees and places of employment. Title 8 of the California Code of
10 Regulations, Section 3205(c)(5)(D) specifically recommends physical (social) distancing as one of the
11 measures to decrease the spread of COVID-19 based on the fact that particles containing the virus can travel
12 more than six feet, especially indoors; and,

13 **WHEREAS**, the Investment Oversight Committee finds that state or local officials have imposed
14 or recommended measures to promote social distancing, based on the California Department of Industrial
15 Relations' issuance of regulations related to COVID-19 Prevention through Title 8 of the California Code
16 of Regulations, Section 3205(c)(5)(D); and,

17 **WHEREAS**, as a consequence, the Investment Oversight Committee does hereby find that it and
18 its legislative bodies shall conduct their meetings by teleconferencing without compliance with Government
19 Code section 54953 (b)(3), pursuant to Section 54953(e), and that such legislative bodies shall comply with
20 the requirements to provide the public with access to the meetings as prescribed by Government Code
21 section 54953(e)(2).

22 **NOW, THEREFORE, BE IT RESOLVED, FOUND AND ORDERED** by the Investment
23 Oversight Committee in regular session assembled on April 27, 2022 does hereby resolve as follows:

24 Section 1. Recitals. All of the above recitals are true and correct and are incorporated into this
25 Resolution by this reference.

26 Section 2. State or Local Officials Have Imposed or Recommended Measures to Promote Social
27 Distancing. The Investment Oversight Committee hereby proclaims that state officials have imposed or
28 recommended measures to promote social (physical) distancing based on the California Department of

1 Industrial Relations’ issuance of regulations related to COVID-19 Prevention through Title 8 of the
2 California Code of Regulations, Section 3205(c)(5)(D).

3 Section 3. Remote Teleconference Meetings. The Investment Oversight Committee and any of
4 its legislative bodies are hereby authorized and directed to take all actions necessary to carry out the intent
5 and purpose of this Resolution including, conducting open and public meetings in accordance with
6 Government Code section 54953(e) and other applicable provisions of the Brown Act.

7 Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption and
8 shall be effective until the earlier of (i) May 27, 2022, or (ii) such time the Investment Oversight Committee
9 adopts a subsequent resolution in accordance with Government Code section 54953(e)(3) to extend the time
10 during which its legislative bodies may continue to teleconference without compliance with Section
11 54953(b)(3).

12 ADOPTED this 27th day of April, 2022 by the Investment Oversight Committee, by the following
13 vote:

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15 YES:

16 NO:

17 ABSENT:

18 ABSTAIN:

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County of Riverside
INVESTMENT OVERSIGHT COMMITTEE
MINUTES OF VITUAL MEETING

January 27, 2022

10:00 a.m.

Members Present:

Don Kent	Executive Office
Matt Jennings	Treasurer-Tax Collector
Scott Price, Alternate	Riverside County Office of Education
Mays Kakish	Beaumont Unified School District

Members Absent:

Dr. Ruth Perez	Riverside County Office of Education
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Staff and Guests Present:

Synthia Gunzel	County Counsel
Imelda Delos Santos	Executive Office
Ivanka Aghbashian	Executive Office
Jarvyk Punzalan	Executive Office
Darrylenn Prudholme- Brockington	Flood Control
Esmeralda Oviedo	HHPWS
Austin Kent	Public
Michele Cisneros	Treasurer- Tax Collector
John Byerly	Treasurer- Tax Collector
Steve Faeth	Treasurer- Tax Collector

1. CALL TO ORDER

Don Kent noted the established quorum and called the meeting to order at 10:00 a.m.

2. APPROVAL OF RESOLUTION NO. 2022-001

A Resolution of the Investment Oversight Committee authorizing remote teleconference meetings of the legislative bodies of the Investment Oversight Committee for the period of January 27, 2022 to February 26, 2021 pursuant to the Ralph M. Brown Act.

MOTION: Scott Price moved to approve.

Matt Jennings seconded.

All were in favor. The motion was approved unanimously.

3. APPROVAL OF MINUTES

The October 28, 2021 meeting minutes were reviewed and approved

MOTION: Matt Jennings moved to approve.

Scott Price seconded.

All were in favor. The motion was approved unanimously.

4. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTFOLIO

The fourth quarter of 2021 saw a complete reversal in the Fed's outlook for interest rates. After almost two years of short rates near zero, the Fed began hinting that the Federal Funds rate would likely be hiked beginning in March of 2022. Higher inflation was the cause of this change. October's year over year CPI number came in at 5.4%, November's 6.2% and December's 6.8%.

In U.S. Treasury markets, the 2-year Treasury yield began the quarter at 0.27% and ended the quarter at 0.73%. The 5-year Treasury yield began the quarter at 0.96% and ended the quarter at 1.26%. Very short rates remained tethered to the Fed Funds rate during the quarter, with 90-day bill rates at 0.02% through year end. The TPIF balance began the fourth quarter at \$9,560,644,555 and ended the quarter at \$11,219,005,977. The portfolio yield began the quarter at 0.28% and ended the quarter at 0.30%. Due to our highly liquid positioning, we should begin to see an improvement in yield soon after the anticipated Fed Funds rate increase in March.

5. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY

CORAL: Isela Licea reported other than bond refundings, no significant changes.

LAND SECURED DISTRICTS: Jarvyk Punzalan reported no significant changes.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY: Imelda Delos Santos no significant changes.

HOUSING AUTHORITY SUCCESSOR AGENCY: Esmeralda Oviedo stated that there is no longer a report prepared for the Housing Authority Successor Agency as of the quarter ending December 2021 because the funds are fully expended.

PENSION OBLIGATION BONDS: Imelda Delos Santos reported no significant changes.

RIVERSIDE PUBLIC FINANCING AUTHORITY: Imelda Delos Santos noted that there are seven bonds that were refunded by the new 2021 IFA bonds. Two of the seven bonds are the bonds issued by the Public Financing Authority. This quarter, the PFA bond balances are minimal, and she expects that all balances will be cleared out by the next report.

INFRASTRUCTURE FINANCING AUTHORITY: Imelda Delos Santos reported that the County issued the new 2021 Infrastructure Financing Authority Lease Revenue Refunding Bonds to refund 5 CORAL bonds and 2 Public Financing Authority Bonds. The new 2021 IFA bonds were added in the report.

6. PUBLIC COMMENT

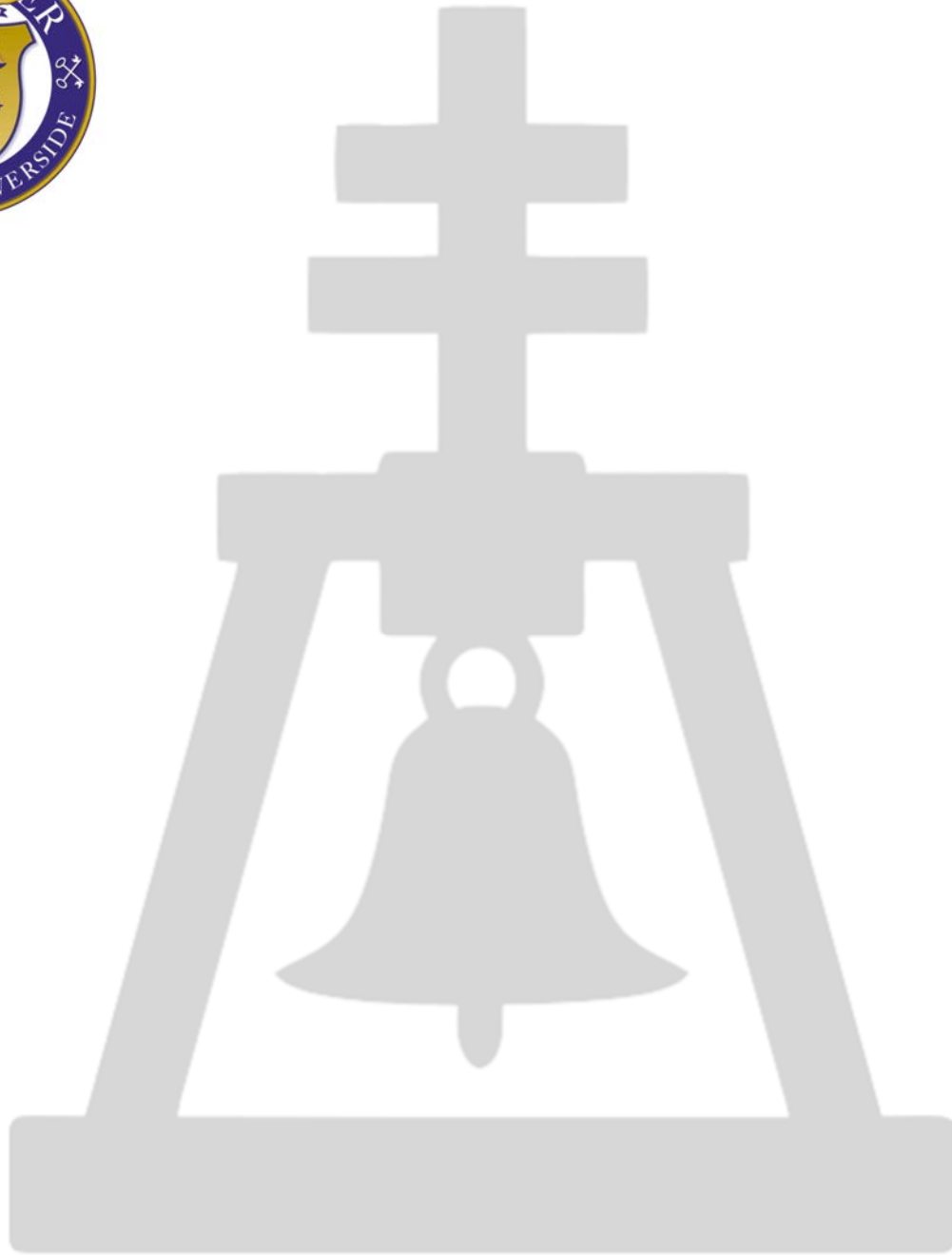
None.

7. OTHER BUSINESS

None.

8. ADJOURNMENT

The next IOC meeting is scheduled for Thursday, April 28, 2022 at 10:00 a.m. Don Kent adjourned the meeting at 10:57 a.m.



County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

January 2022

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Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Strong Jobs Growth Continues

With the job market solidifying and inflation continuing to grow, the financial markets acceptance of rate hikes at the Federal Reserve's (FED) March meeting intensified during the month of January. Higher rates in the future would put downward pressure on economic growth and depress prices on stocks and bonds. However, with the FED Funds rate currently anchored near zero, many argue there is plenty of room for rate increases. Higher rates in the market support better earnings on securities held by bond investors like the Treasurer-Tax Collector's Pooled Investment Fund.

Nonfarm Payrolls, released in early January, showed the number of employees on business payrolls increased by 199,000. While this was less than expected, the underlying data showed strong growth. Job growth for prior months was revised higher and the unemployment rate fell to 3.9%. Job gains were fairly broad based. Milder weather helped boost construction payrolls, while manufacturers continued to staff up to meet their huge backlogs. This jobs data gives support to those predicting the

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.

FED will raise rates.

Data on inflation supports the argument that the FED needs to act aggressively in raising short term interest rates. The Consumer Price Index (CPI), a measure of inflation faced by households, jumped 7.0% on a yearly basis for 2021, the strongest annual increase since 1982. Price growth moderated slightly on a monthly basis during December, with the CPI advancing 0.5% compared to a 0.8% in November. Goods prices, which jumped 1.2%, continue to be the primary driver of consumer inflation, with vehicle prices recording yet another substantial gain. Overall, inflation is still running incredibly hot, yet several signs indicate that the sharpest acceleration in the process has already occurred, and inflation is close to topping out. A softer-than-expected rise in the Producer Price Index (PPI) lends credence to that view.

Real estate prices also are beginning to show a slight slowdown in their rate of increase. Riverside County saw single family median prices rise 20.8% year over year, down from the peak of around 23% in mid-2021. One note on home prices; those

numbers are quite lagging, they usually represent sales that took place roughly 90 days earlier.

In interest rate markets, the 2-year Treasury yield began January at 0.75% and ended the month at 1.17%. The 5-year Treasury yield began the month at 1.25% and ended at 1.61%. As the next FOMC meeting is approaching on March 16th, short rates are beginning to fully price in a 25 basis point increase in the Fed Funds Rate. In fact, the Fed funds futures' expectation is a 25 basis point hike at the Fed's March meeting, and there is growing debate over the likelihood of 50. We are seeing May, 2022 T-bills now trade in the 0.26% range, up from their stubbornly low 0.05% levels of 2021.

In equities markets, the Dow Jones Industrial Average fell 4% to 35,200 in January. The Nasdaq dropped 10% to 14,239.88.

Matt Jennings
Treasurer-Tax Collector

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

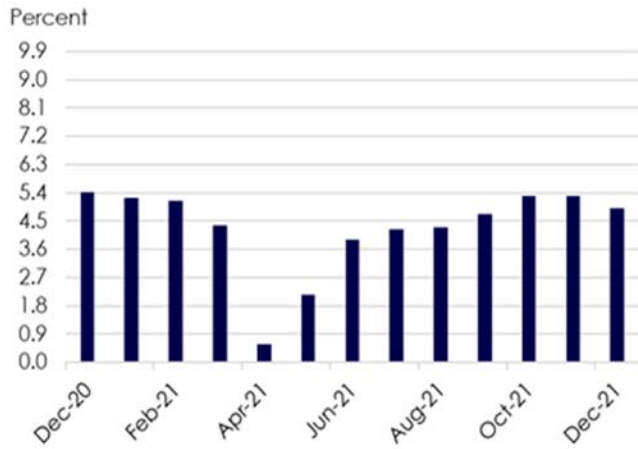
6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
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
Nov-21	9,154,079,077.30	9,175,074,689.36	(20,995,612.06)	-0.229%	0.33	1.31
Oct-21	9,422,575,640.92	9,437,887,551.30	(15,311,910.38)	-0.162%	0.30	1.27
Sep-21	9,560,644,555.86	9,562,128,367.46	(1,483,811.61)	-0.015%	0.28	1.19
Aug-21	9,005,666,395.48	8,998,636,800.02	7,029,595.46	0.078%	0.29	1.21

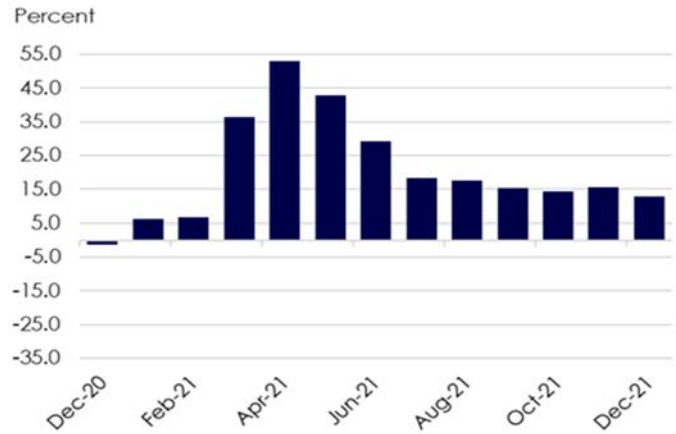
*Market values do not include accrued interest.

Economy

Private Sector Average Hourly Earnings Y/Y

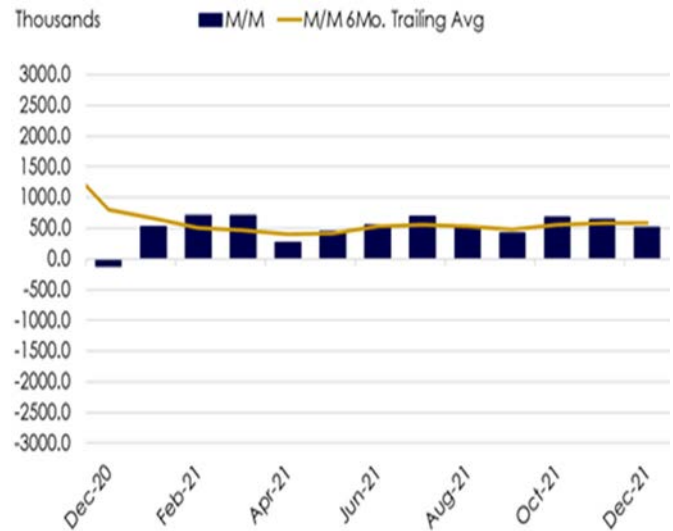
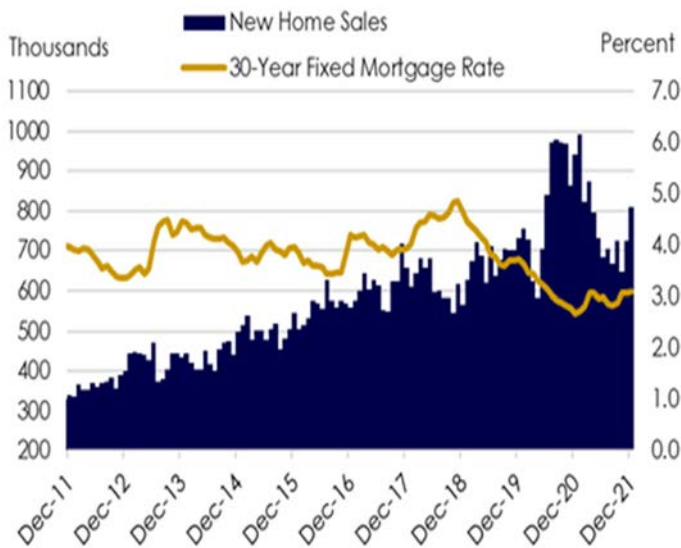


Durable Goods Percent Chg. Y/Y



New Home Sales SAAR

Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus
01/27/2022	Real GDP - Q/Q Change	6.9%	5.5%
01/07/2022	Unemployment Rate - Seasonally Adjusted	3.9%	4.1%
01/07/2022	Non-Farm Payrolls - M/M Change - Thousands	199	450
01/12/2022	CPI - Y/Y Change	7.0%	7.0%
01/12/2022	CPI Ex Food and Energy - Y/Y Change	5.5%	5.4%
01/06/2022	ISM Non-Manufacturing Index (> 50 indicates growth)	62.0	67.0
01/26/2022	New Home Sales - SAAR - Thousands	811	760
01/06/2022	Factory Orders - M/M Change	1.6%	1.5%
01/06/2022	Durable Goods Orders - New Orders - M/M Change	2.6%	2.5%

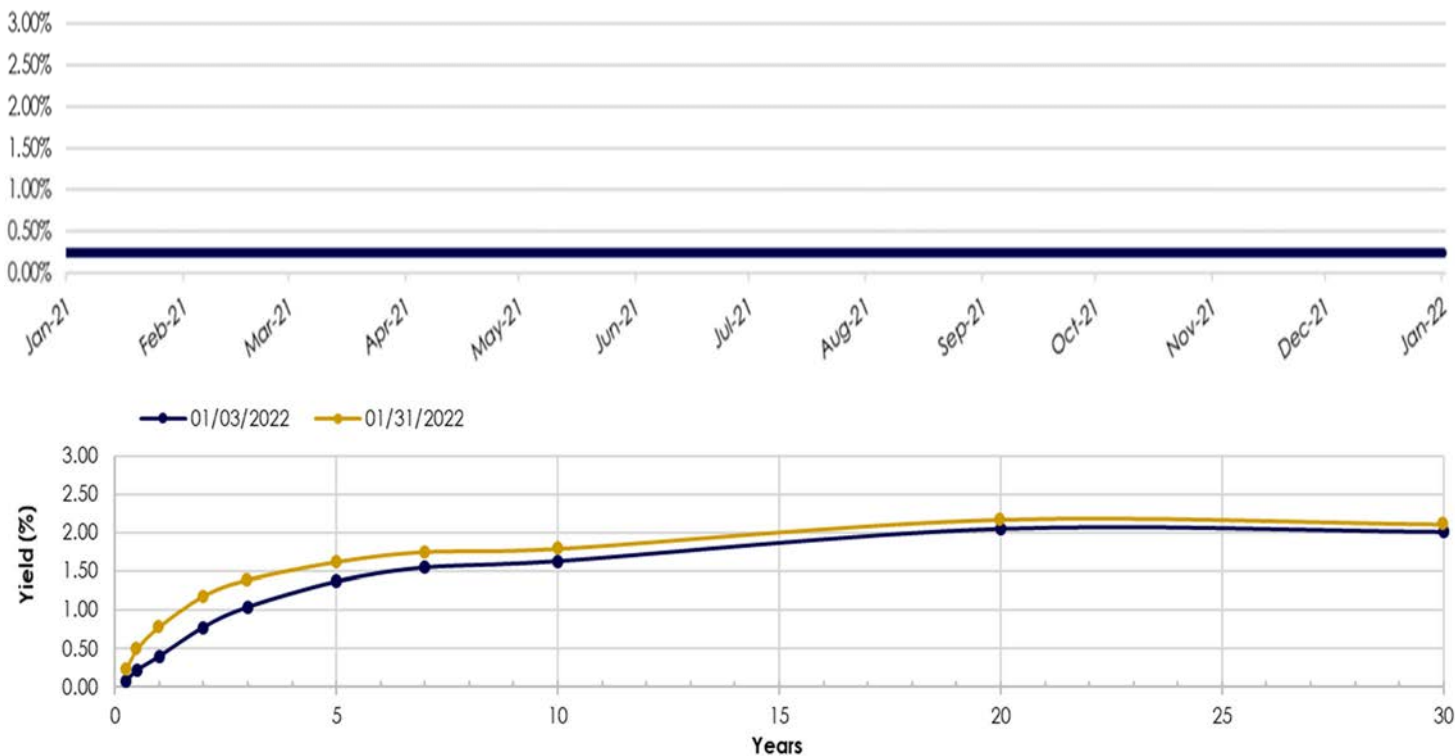
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

Federal Open Market Committee Meeting

- The FOMC stated that with progress on vaccinations and an easing of supply constraints are expected to support continued gains in economic activity and employment as well as a reduction in inflation, 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 January statement, that with inflation well above 2 percent and a strong labor market, the Committee expects it will soon be appropriate to raise the target range for the federal funds rate.
- The Committee decided to continue to reduce the monthly pace of its net asset purchases, bringing them to an end in early March.

Fed Funds Target Rate (Upper Limit)

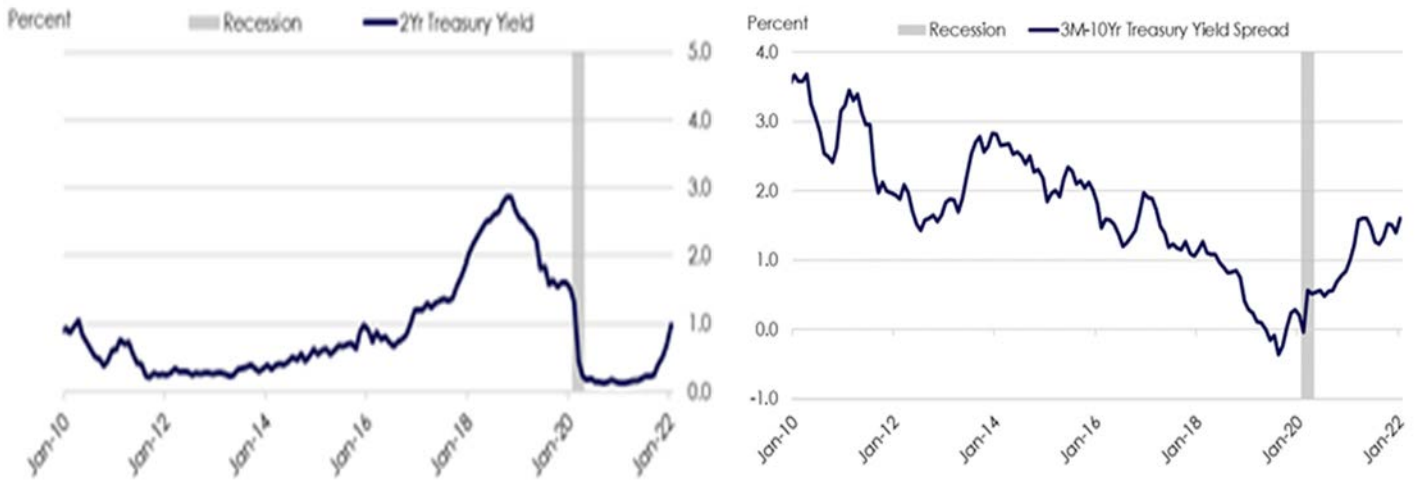


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
01/31/2022 - 01/03/2022	0.14	0.27	0.38	0.40	0.35	0.25	0.16	0.10
01/31/2022	0.22	0.49	0.78	1.18	1.39	1.62	1.79	2.11
01/03/2022	0.08	0.22	0.40	0.78	1.04	1.37	1.63	2.01

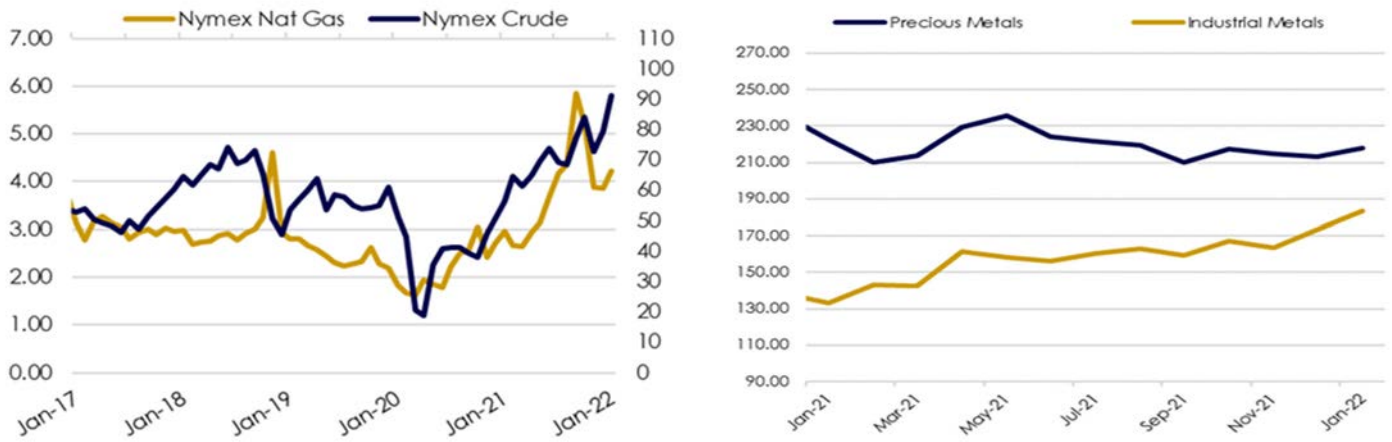
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

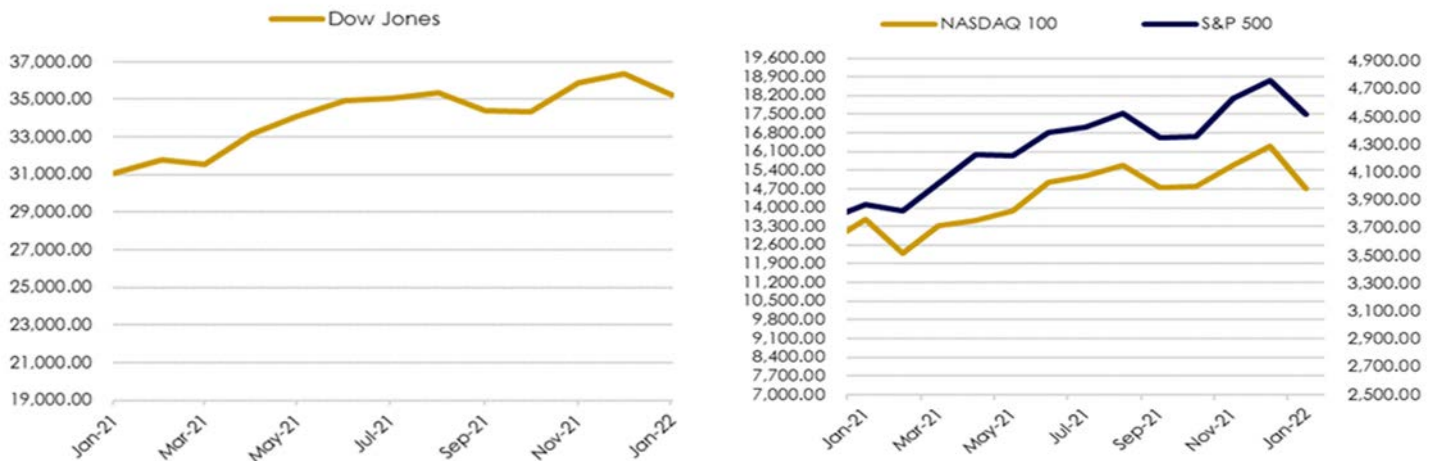
U.S. Treasuries



Commodities



Stocks



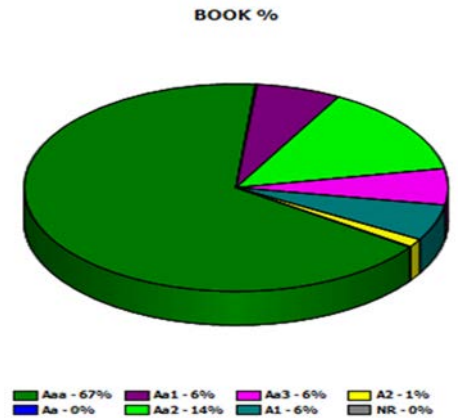
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

The County of Riverside's Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings**.

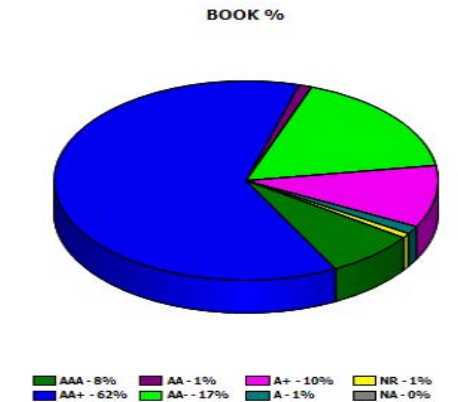
Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	7,455,647.48	7,453,666.76	7,393,474.69	99.19%	0.38%
Aa	10,000.00	10,000.00	9,776.00	97.76%	0.70%
Aa1	721,350.00	721,427.15	721,424.23	100.00%	0.26%
Aa2	1,564,150.00	1,564,956.66	1,565,007.60	100.00%	0.23%
Aa3	631,240.00	631,065.00	631,217.83	100.02%	0.17%
A1	630,000.00	629,972.31	629,965.32	100.00%	0.25%
A2	145,000.00	144,998.79	144,999.60	100.00%	0.06%
NR	10,000.00	9,947.90	10,267.40	103.21%	2.96%
Totals (000's):	11,167,387.48	11,166,034.57	11,106,132.67	99.46%	0.33%



S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	844,305.06	844,212.45	843,292.33	99.89%	0.17%
AA+	6,944,592.42	6,943,670.82	6,884,181.90	99.14%	0.40%
AA	121,795.00	121,778.70	121,766.30	99.99%	0.07%
AA-	1,898,000.00	1,898,011.80	1,898,016.12	100.00%	0.27%
A+	1,124,515.00	1,124,272.65	1,124,477.52	100.02%	0.17%
A	145,000.00	144,998.79	144,999.60	100.00%	0.06%
NR	88,180.00	88,089.36	88,398.90	100.35%	0.46%
NA	1,000.00	1,000.00	1,000.00	100.00%	0.81%
Totals (000's):	11,167,387.48	11,166,034.57	11,106,132.67	99.46%	0.33%



12-Month Projected Cash Flow

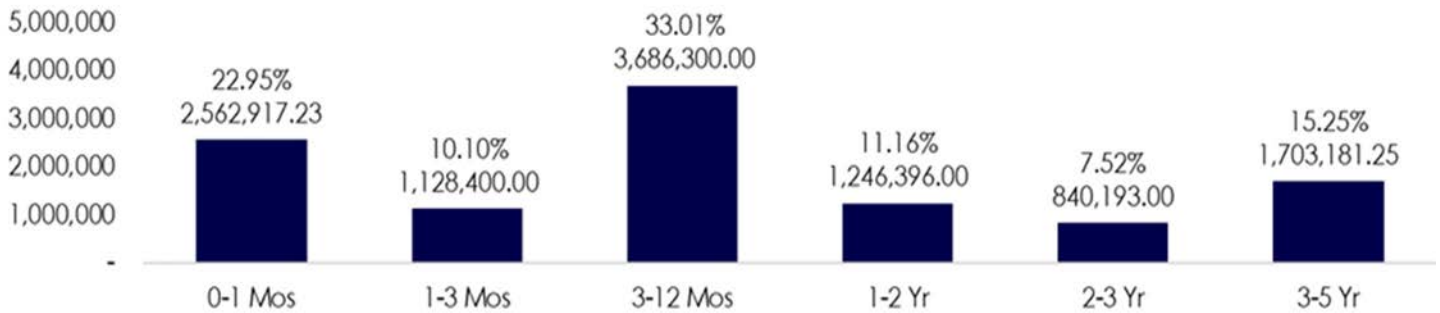
Month	Monthly Re-ceipts	Monthly Dis-bursements	Difference	Required Maturated In-vestments	Balance	Actual In-vestments Maturing	Available to Invest > 1 Year
02/2022					180.28		
02/2022	1,100.00	1,500.00	-400.00	219.72	-	2,512.92	
03/2022	1,300.00	1,551.62	-251.62	251.62	-	878.00	
04/2022	2,476.30	1,542.08	934.22		934.22	300.40	
05/2022	1,700.00	2,200.00	-500.00		434.22	1,057.00	
06/2022	2,000.00	2,400.00	-400.00		34.22	469.25	
07/2022	1,500.00	1,800.00	-300.00	265.78	-	383.77	
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	375.50	
10/2022	1,500.00	1,700.00	-200.00		45.59	377.31	
11/2022	1,600.00	1,700.00	-100.00	54.41	-	475.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	153.25	
01/2023	1,600.00	2,400.00	-800.00		900.00	355.00	
TOTALS	21,724.44	21,951.08	(226.64)	946.36	4,474.1	7,527.62	10,219.67
				8.48%		67.42%	91.52%

* 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

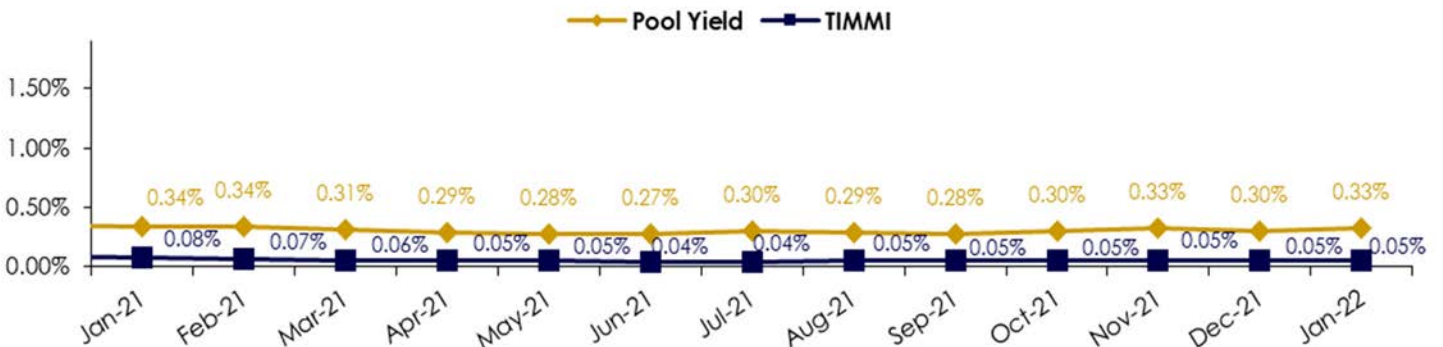
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	WAL(Yr)	Mat(Yr)
MMKT	475,850.06	476,000.00	476,000.00	100.00%	0.038	0.038
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	1,135,000.00	1,133,737.60	1,133,681.23	100.00%	0.405	0.405
US TREAS BONDS	1,685,000.00	1,684,345.04	1,667,478.37	99.00%	1.786	1.786
FHLMC BONDS	470,710.00	470,276.36	460,607.75	97.94%	1.883	2.640
FNMA BONDS	474,751.00	475,556.58	464,748.77	97.73%	1.786	2.990
FHLB DISC NOTES	137,739.00	137,704.80	137,672.48	99.98%	0.150	0.150
FHLB BONDS	1,060,171.25	1,059,636.86	1,042,556.03	98.39%	2.447	3.358
FFCB DISC NOTES	95,000.00	94,905.94	94,880.25	99.97%	0.253	0.253
FFCB BONDS	524,768.00	524,446.85	519,395.72	99.04%	1.505	2.048
FARMER MAC	10,000.00	9,947.90	10,267.40	103.21%	1.411	1.411
MUNI BONDS	263,670.00	264,634.21	264,634.21	100.00%	1.311	1.311
COMM PAPER	1,403,115.00	1,402,606.70	1,402,855.20	100.02%	0.112	0.112
NCDS	2,613,400.00	2,613,419.14	2,613,419.14	100.00%	0.392	0.392
IBRD DISC NOTES	100,000.00	99,943.13	99,874.25	99.93%	0.350	0.350
IFC BONDS	125,000.00	124,856.25	124,044.68	99.35%	2.579	2.579
Totals (000's):	11,167,387.48	11,166,034.57	11,106,132.67	99.46%	0.94	1.14

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	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.37%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	25.24%
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	24.83%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	12.56%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	23.41%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	2.01%
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	0.84%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	6.26%
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	4.48%

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.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	02/01/2022	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	02/01/2022	.025	.025	31,000,000.00	31,000,000.00	100.000000	31,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	02/01/2022	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	02/01/2022	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	02/01/2022	.026	.026	41,000,000.00	41,000,000.00	100.000000	41,000,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY PRIME	02/01/2022	.060	.059	49,990,002.00	50,000,000.00	100.020000	50,000,000.00	0.00	.003	.003
48123X819	JPM PRIME - UNITY NATIONAL BANK	02/01/2022	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
4812CA538	JPM GOV-LIBERTY BANK AND TRUST	02/01/2022	.026	.026	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-LIBERTY BANK AND TRUST	02/01/2022	.066	.064	49,980,008.00	50,000,000.00	100.040000	50,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-MECHANICS AND FARMERS	02/01/2022	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-THE HARBOR BANK OF MAR	02/01/2022	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
			.059	.057	475,850,057.97	476,000,000.00	100.031510	476,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	02/01/2022	.144	.098	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
			.144	.098	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	02/01/2022	.070	.070	500,000,000.00	500,000,000.00	100.000000	500,000,000.00	0.00	.003	.003
			.070	.070	500,000,000.00	500,000,000.00	100.000000	500,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	02/01/2022	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	02/01/2022	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	02/01/2022	.069	.069	0.00	0.00	.000000	0.00	0.00	.000	.003
			.000	.000	0.00	0.00	.000000	0.00	0.00	.000	.000
1300: U.S. TREASURY BILL											
912796D30	U.S. TREASURY BILL	02/24/2022	.052	.052	50,000,000.00	49,975,930.00	99.998000	49,999,000.00	23,070.00	.066	.066
912796D30	U.S. TREASURY BILL	02/24/2022	.055	.055	50,000,000.00	49,975,128.47	99.998000	49,999,000.00	23,871.53	.066	.066
912796F38	U.S. TREASURY BILL	03/24/2022	.057	.057	50,000,000.00	49,972,377.78	99.989000	49,994,500.00	22,122.22	.142	.142
912796F38	U.S. TREASURY BILL	03/24/2022	.032	.032	50,000,000.00	49,986,218.75	99.989000	49,994,500.00	8,281.25	.142	.142
912796J42	U.S. TREASURY BILL	06/16/2022	.070	.070	50,000,000.00	49,964,661.67	99.876000	49,938,000.00	-26,661.67	.372	.373
912796D30	U.S. TREASURY BILL	02/24/2022	.050	.050	75,000,000.00	74,974,375.00	99.998000	74,998,500.00	24,125.00	.066	.066
912796M89	U.S. TREASURY BILL	10/06/2022	.118	.118	25,000,000.00	24,971,767.36	99.919382	24,979,845.49	8,078.13	.678	.679
912796M92	U.S. TREASURY BILL	02/22/2022	.050	.050	50,000,000.00	49,991,875.00	99.997083	49,998,541.67	6,666.67	.060	.060
912796M89	U.S. TREASURY BILL	10/06/2022	.116	.116	110,000,000.00	109,878,425.56	99.920411	109,912,452.23	34,026.67	.678	.679
912796P94	U.S. TREASURY BILL	12/01/2022	.240	.241	25,000,000.00	24,939,333.25	99.798000	24,949,499.93	10,166.68	.830	.833
912796N96	U.S. TREASURY BILL	11/03/2022	.200	.200	50,000,000.00	49,907,777.78	99.847222	49,923,611.11	15,833.33	.754	.756
912796T82	U.S. TREASURY BILL	04/12/2022	.077	.076	25,000,000.00	24,993,719.44	99.973000	24,993,250.00	-469.44	.194	.195
912796M89	U.S. TREASURY BILL	10/06/2022	.200	.200	25,000,000.00	24,958,888.89	99.862778	24,965,694.45	6,805.56	.678	.679
912796Q36	U.S. TREASURY BILL	05/26/2022	.093	.093	25,000,000.00	24,989,529.51	99.970708	24,992,677.08	3,147.57	.315	.315
912796R43	U.S. TREASURY BILL	06/23/2022	.158	.156	25,000,000.00	24,980,258.00	99.869000	24,967,250.00	-13,008.00	.391	.392
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	50,000,000.00	49,981,787.50	99.922000	49,961,000.00	-20,787.50	.295	.296
912796R50	U.S. TREASURY BILL	06/30/2022	.200	.200	50,000,000.00	49,949,444.44	99.860000	49,930,000.00	-19,444.44	.410	.411
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	50,000,000.00	49,982,013.89	99.922000	49,961,000.00	-21,013.89	.295	.296
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	25,000,000.00	24,991,006.94	99.922000	24,980,500.00	-10,506.94	.295	.296
912796R27	U.S. TREASURY BILL	12/29/2022	.375	.376	50,000,000.00	49,810,416.67	99.339000	49,669,500.00	-140,916.67	.906	.910
912796R50	U.S. TREASURY BILL	06/30/2022	.215	.215	25,000,000.00	24,974,020.83	99.860000	24,965,000.00	-9,020.83	.410	.411
912796M71	U.S. TREASURY BILL	09/08/2022	.265	.265	25,000,000.00	24,955,097.22	99.838792	24,959,697.91	4,600.69	.601	.603
912796M89	U.S. TREASURY BILL	10/06/2022	.270	.297	25,000,000.00	24,943,994.44	99.796568	24,949,142.01	5,147.57	.677	.679
912796H44	U.S. TREASURY BILL	05/19/2022	.240	.236	50,000,000.00	49,960,666.67	99.922000	49,961,000.00	333.33	.295	.296
912796S42	U.S. TREASURY BILL	07/21/2022	.353	.353	25,000,000.00	24,955,448.00	99.833542	24,958,385.49	2,937.49	.467	.468
912796M89	U.S. TREASURY BILL	10/06/2022	.428	.429	75,000,000.00	74,773,437.29	99.706242	74,779,681.14	6,243.85	.676	.679
			.155	.156	1,135,000,000.00	1,133,737,600.35	99.883809	1,133,681,228.51	-56,371.84	.404	.405
1310: U.S. TREASURY BOND											
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	100.414000	25,103,500.00	398,421.87	2.754	2.833
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.586	10,000,000.00	9,897,265.63	95.457000	9,545,700.00	-351,565.63	3.962	4.003
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.593	10,000,000.00	9,894,140.63	95.457000	9,545,700.00	-348,440.63	3.962	4.003
91282CBM2	U.S. TREASURY BOND	02/15/2024	.125	.219	25,000,000.00	24,930,664.06	97.910000	24,477,500.00	-453,164.06	2.034	2.041
91282ZL7	U.S. TREASURY BOND	04/30/2025	.375	.445	15,000,000.00	14,956,640.63	96.688000	15,033,200.00	-453,440.63	3.223	3.247
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.799	10,000,000.00	10,401,560.00	100.316000	10,031,600.00	-369,960.00	3.884	4.044
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.670	10,000,000.00	10,466,015.63	100.316000	10,031,600.00	-434,415.63	3.887	4.044
91282CAB7	U.S. TREASURY BOND	07/31/2025	.250	.675	25,000,000.00	24,537,109.38	95.852000	23,963,000.00	-574,109.38	3.475	3.499
91282CB03	U.S. TREASURY BOND	02/28/2026	.500	.591	20,000,000.00	19,910,508.60	95.832000	19,166,400.00	-744,108.60	4.027	4.079
91282ZC7	U.S. TREASURY BOND	02/28/2025	1.125	.539	10,000,000.00	10,231,250.00	99.191000	9,919,100.00	-312,150.00	3.018	3.079
91282CBR1	U.S. TREASURY BOND	03/15/2024	.250	.287	50,000,000.00	49,945,312.50	97.996000	48,998,000.00	-947,312.50	2.113	2.121
91282ZF0	U.S. TREASURY BOND	03/31/2025	.500	.647	25,000,000.00	24,855,468.75	97.199000	24,299,750.00	-555,718.75	3.130	3.164
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.159	50,000,000.00	49,966,796.88	99.125000	49,562,500.00	-404,296.88	1.165	1.162
91282ZF0	U.S. TREASURY BOND	03/31/2025	.500	.619	25,000,000.00	24,882,812.50	97.199000	24,299,750.00	-583,062.50	3.131	3.164
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.147	50,000,000.00	49,978,515.63	99.125000	49,562,500.00	-416,015.63	1.165	1.162
91282ZB4	U.S. TREASURY BOND	05/31/2022	.125	.054	50,000,000.00	50,035,156.25	99.933000	49,966,500.00	-68,656.25	.328	.329
91282ZB4	U.S. TREASURY BOND	05/31/2022	.125	.066	50,000,000.00	50,029,296.88	99.933000	49,966,500.00	-62,796.88	.328	.329
91282ZB4	U.S. TREASURY BOND	05/31/2022	.125	.065	75,000,000.00	75,043,945.31	99.933000	74,949,750.00	-94,195.31	.328	.329
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.882	20,000,000.00	19,993,166.80	96.977000	19,395,400.00	-597,766.80	4.320	4.414
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.906	35,000,000.00	34,946,679.69	96.977000	33,941,950.00	-1,004,729.69	4.319	4.414
91282ZK1	U.S. TREASURY BOND	06/30/2022	.125	.077	30,000,000.00	30,014,062.50	99.887000	29,966,100.00	-47,962.50	.411	.411
91282CB04	U.S. TREASURY BOND	12/31/2025	.375	.700	25,000,000.00	24,652,343.75	95.629000	23,907,250.00	-745,093.75	3.877	3.918
91282CCV9	U.S. TREASURY BOND	08/31/2026	.750	.832	25,000,000.00	24,900,416.25	96.270000	24,067,500.00	-832,916.25	4.481	4.584
91282CCX7	U.S. TREASURY BOND	09/15/2024	.375	.439	25,000,000.00	24,952,148.44	99.808594	24,952,148.44	0.00	2.602	2.625
91282CB7	U.S. TREASURY BOND	03/31/2026	.750	.715	25,000,000.00	25,039,062.50	96.731000	24,182,750.00	-856,312.50	4.085	4.164
91282CCX7	U.S. TREASURY BOND	09/15/2024	.375	.438	25,000,000.00	24,953,125.00	99.812500	24,953,125.00	0.00	2.603	2.625
91282CCV9	U.S. TREASURY BOND	08/31/2026	.750	.902	25,000,000.00	24,817,382.81	96.270000	24,067,500.00	-749,882.81	4.480	4.584
91282CCZ2	U.S. TREASURY BOND	09/30/2026	.875	.982	20,000,000.00	19,895,833.60	99.479168	19,895,833.60	0.00	4.487	4.666
91282CAM3	U.S. TREASURY BOND	09/30/2025	.250	.815	25,000,000.00	24,445,312.50	95.594000	23,898,500.00	-546,812.50	3.634	3.666
91282BT91	U.S. TREASURY BOND	10/31/2023	1.625	.319	20,000,						

Month End Portfolio Holdings

Table with columns: CUSIP, Description, Maturity Date, Coupon, Yield To Mat, Par Value, Book Value, Market Price, Market Value, Unrealized Gain/Loss, Modified Duration, Years To Maturity. Includes rows for U.S. TREASURY BOND.

Summary row for 1420: FHLMC-Fxd-Q 30/360 with aggregated values for 1420.

Summary row for 1425: FHLMC-Fxd-S 30/360 with aggregated values for 1425.

Main data table listing individual securities for 1425: FHLMC-Fxd-S 30/360, including details for 3134GVRV2, 3134GVMW6, etc.

Summary row for 1525: FNMA-Fxd-S 30/360 with aggregated values for 1525.

Main data table listing individual securities for 1525: FNMA-Fxd-S 30/360, including details for 3135G0T94, 3135G0U43, etc.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	98.367000	9,836,700.00	-163,300.00	2.282	2.293
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	98.367000	9,836,700.00	-163,300.00	2.282	2.293
3135GA2Z3	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	96.247000	9,624,700.00	-375,300.00	3.745	3.797
3135G06E8	FNMA 4YrNc2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	97.401000	9,740,100.00	-259,900.00	2.776	2.800
3135GA4P3	FNMA 5YrNc2YrA	11/18/2025	.650	.650	20,000,000.00	20,000,000.00	96.966000	19,393,200.00	-606,800.00	3.740	3.800
3135GA5A5	FNMA 3.25YrNc2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	98.522000	19,704,400.00	-295,600.00	2.049	2.063
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	98.205000	14,730,750.00	-269,250.00	2.540	2.562
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	96.759000	14,513,850.00	-486,150.00	3.764	3.819
3135G06F5	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	98.903000	4,945,150.00	-54,850.00	1.784	1.792
3135GA4Z4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	96.657000	9,665,700.00	-334,300.00	3.363	3.397
			.741	.707	474,751,000.00	475,556,580.00	97.893162	464,748,765.72	-10,807,814.28	2.938	2.979
1700: FHLB-DISC NOTE											
313385XX9	FHLB 6Mo	06/10/2022	.128	.128	50,000,000.00	49,967,644.44	99.868000	49,934,000.00	-33,644.44	.355	.356
313385SW7	FHLB 1.083 Yr	02/09/2022	.034	.034	28,000,000.00	27,999,497.56	100.000000	28,000,000.00	502.44	.025	.025
313385SY3	FHLB 1.083 Yr	02/11/2022	.035	.035	11,600,000.00	11,599,763.17	99.999000	11,599,884.00	120.83	.030	.030
313385SP2	FHLB 1.083 Yr	02/02/2022	.031	.031	7,400,000.00	7,399,923.53	100.000000	7,400,000.00	76.47	.005	.005
313385TD8	FHLB 1.083 Yr	02/16/2022	.035	.035	40,739,000.00	40,737,970.21	99.999000	40,738,592.61	622.40	.044	.044
			.068	.068	137,739,000.00	137,704,798.91	99.951703	137,672,476.61	-32,322.30	.150	.150
1710: FHLB-Fxd-M 30/360											
3130ALKL7	FHLB 5YrNc1YrA	03/25/2026	.850	.850	10,000,000.00	10,000,000.00	97.445000	9,744,500.00	-255,500.00	4.076	4.148
3130AMT69	FHLB 5YrNc1MoM	06/26/2026	1.070	1.070	10,000,000.00	10,000,000.00	98.027000	9,802,700.00	-197,300.00	4.299	4.403
3130AN3R9	FHLB 5YrNc1MoM	07/20/2026	1.130	1.130	10,000,000.00	10,000,000.00	98.264000	9,826,400.00	-173,600.00	4.355	4.468
3130AMS52	FHLB 5YrNc1Mo	06/08/2026	1.000	1.000	15,000,000.00	15,000,000.00	97.850000	14,677,500.00	-322,500.00	4.255	4.353
3130AMW75	FHLB 3.5YrNc1MoM	06/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	97.965000	14,694,750.00	-305,250.00	4.301	4.403
3130AN3B4	FHLB 5YrNc1MoM	07/06/2026	1.020	1.020	15,000,000.00	15,000,000.00	97.844000	14,676,600.00	-323,400.00	4.327	4.430
3130APAD7	FHLB 5YrNc1Mo	09/28/2026	1.040	1.040	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.553	4.660
			1.024	1.024	90,000,000.00	90,000,000.00	98.247167	88,422,450.00	-1,577,550.00	4.321	4.422
1720: FHLB-Fxd-Q 30/360											
3130AQAY9	FHLB 5YrNc6MoQ	12/30/2026	1.500	1.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	4.725	4.915
			1.500	1.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	4.725	4.915
1725: FHLB-Fxd-S 30/360											
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	101.425000	11,917,437.50	485,040.00	1.078	1.104
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	97.642000	9,764,200.00	-235,800.00	2.830	2.858
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	99.597000	9,959,700.00	-30,200.00	7.21	7.21
3130AKKP0	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	98.560000	14,784,000.00	-195,900.00	1.887	1.890
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	98.648000	9,864,800.00	-135,200.00	1.902	1.907
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	98.064000	14,709,600.00	-290,400.00	2.149	2.156
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	98.020000	14,703,000.00	-297,000.00	2.399	2.408
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	98.020000	9,802,000.00	-198,000.00	2.399	2.408
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	98.064000	14,709,600.00	-285,900.00	2.149	2.156
3130AL2G8	FHLB 5YrNc6MoQ	02/18/2026	.600	.615	5,000,000.00	4,996,250.00	96.590000	4,829,500.00	-166,750.00	3.981	4.052
3130ALBX1	FHLB 5YrNc1YrQ	02/23/2026	.580	.580	10,000,000.00	10,000,000.00	96.743000	9,674,300.00	-325,700.00	3.998	4.066
3130ALDX9	FHLB 4.25Yr1YrQ	05/23/2025	.500	.500	14,750,000.00	14,750,000.00	96.649000	14,255,727.50	-494,272.50	3.277	3.310
3130ALFN9	FHLB 4.5YrNc1YrQ	08/25/2025	.550	.550	5,000,000.00	5,000,000.00	96.614000	4,830,700.00	-169,300.00	3.519	3.567
3130AL6K5	FHLB 5YrNc1YrA	02/25/2026	.580	.580	6,000,000.00	6,000,000.00	96.766000	5,805,960.00	-194,040.00	4.003	4.071
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	15,000,000.00	15,000,000.00	97.834000	14,675,100.00	-324,900.00	3.981	4.071
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	10,000,000.00	10,000,000.00	97.834000	9,783,400.00	-216,600.00	3.981	4.071
3130ALF25	FHLB 3.75YrNc6MoB	11/26/2024	.400	.400	5,000,000.00	5,000,000.00	97.357000	4,867,850.00	-132,150.00	2.799	2.822
3130ALGR9	FHLB 5YrNc3MoQ	02/26/2026	.850	.850	10,000,000.00	10,000,000.00	97.656000	9,765,600.00	-234,400.00	3.977	4.074
3130ALEH3	FHLB 5YrNc1YrQ	03/16/2026	.700	.700	25,000,000.00	25,000,000.00	97.091000	24,272,750.00	-727,250.00	4.049	4.123
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	97.090000	9,709,000.00	-291,000.00	4.049	4.129
3130ALH20	FHLB 4.25YrNc1YrQ	06/18/2025	.530	.530	10,000,000.00	10,000,000.00	96.719000	9,671,900.00	-328,100.00	3.344	3.381
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	97.090000	9,709,000.00	-291,000.00	4.049	4.129
3130ALFW9	FHLB 5YrNc3MoQ	03/18/2026	.790	.790	15,000,000.00	15,000,000.00	97.170000	14,575,500.00	-424,500.00	4.044	4.129
3130ALHG2	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	97.090000	9,709,000.00	-291,000.00	4.049	4.129
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	97.239000	14,221,203.75	-403,796.25	4.036	4.142
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	97.239000	9,480,802.50	-269,197.50	4.036	4.142
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	97.239000	14,221,203.75	-403,796.25	4.036	4.142
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.015	8,921,250.00	8,914,559.06	97.239000	8,674,934.29	-239,624.77	4.035	4.142
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	97.239000	9,480,802.50	-269,197.50	4.036	4.142
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	97.239000	18,961,605.00	-538,395.00	4.036	4.142
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	97.239000	18,961,605.00	-538,395.00	4.036	4.142
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	97.239000	9,480,802.50	-269,197.50	4.036	4.142
3130ALN34	FHLB 4YrNc6MoB	03/24/2025	.700	.700	10,000,000.00	10,000,000.00	97.760000	9,776,000.00	-224,000.00	3.100	3.145
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	97.498000	9,749,800.00	-250,200.00	3.108	3.148
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	97.498000	9,749,800.00	-250,200.00	3.108	3.148
3130ALNK6	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	97.498000	9,749,800.00	-250,200.00	3.108	3.148
3130ALLP7	FHLB 4YrNc3MoB	03/17/2025	.650	.688	15,000,000.00	14,977,500.00	97.600000	14,640,000.00	-337,500.00	3.083	3.126
3130ALHT7	FHLB 3.5YrNc6MoQ	09/30/2024	.510	.510	25,000,000.00	25,000,000.00	97.396000	24,349,000.00	-651,000.00	2.641	2.666
3130ALLU93	FHLB 4.25YrNc6MoQ	06/30/2025	.750	.750	10,000,000.00	10,000,000.00	97.500000	9,750,000.00	-250,000.00	3.365	3.414
3130ALTJ3	FHLB 3YrNc3MoB	04/08/202									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130AQ7C1	FHLB 1.5YrNc3MoQ	06/30/2023	.500	.500	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.412	1.411
3130AQK4M	FHLB 5YrNc1MoM	01/28/2027	1.750	1.750	11,250,000.00	11,250,000.00	99.908000	11,239,650.00	-10,350.00	4.759	4.995
			.743	.759	945,171,250.00	944,636,861.56	98.303200	929,133,584.29	-15,503,277.27	3.143	3.207
1900: FFCB-DISC NOTE											
313313TD0	FFCB DISC NOTE	02/16/2022	.050	.050	50,000,000.00	49,980,486.11	99.999000	49,999,500.00	19,013.89	.044	.044
313313WR5	FFCB DISC NOTE	05/11/2022	.070	.070	25,000,000.00	24,990,569.44	99.923000	24,980,750.00	-9,819.44	.274	.274
313313M70	FFCB 10Yr	11/01/2022	.400	.401	20,000,000.00	19,934,888.89	99.500000	19,900,000.00	-34,888.89	.747	.751
			.129	.129	95,000,000.00	94,905,944.44	99.873947	94,880,250.00	-25,694.44	.252	.253
1925: FFCB-Fxd-S 30/360											
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	102.336000	10,233,600.00	243,300.00	1.159	1.192
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	103.392000	10,339,200.00	359,900.00	1.600	1.668
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	100.793000	6,176,595.04	69,123.84	2.548	2.630
3133EKO47	FFCB 4.9Yr	09/10/2024	1.688	1.688	2,064,000.00	2,101,585.44	102.024000	2,105,775.36	4,189.92	2.512	2.611
3133ELN9J	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	100.042000	5,002,100.00	2,100.00	2.029	2.077
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	96.956000	4,872,039.00	-152,961.00	3.312	3.359
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	98.960000	15,779,172.00	-165,828.00	1.518	1.523
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.225000	9,922,500.00	-70,000.00	1.119	1.118
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	98.925000	9,892,500.00	-107,500.00	1.713	1.718
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	98.325000	9,832,500.00	-167,500.00	1.826	1.830
3133EMJQ6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	98.774000	9,809,245.94	-126,421.63	1.846	1.852
3133EMK66	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	98.923000	14,838,450.00	-161,550.00	1.369	1.370
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	99.291000	9,929,100.00	-70,900.00	.871	.871
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.291000	8,186,542.95	-58,457.05	.871	.871
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	98.195000	9,819,500.00	-173,000.00	1.884	1.888
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	98.912000	9,891,200.00	-108,800.00	1.637	1.641
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	97.035000	4,851,750.00	-148,250.00	2.878	2.896
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	98.195000	19,639,000.00	-346,000.00	1.884	1.888
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	97.035000	14,555,250.00	-444,750.00	2.878	2.896
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	95.747000	11,901,352.00	-524,918.90	3.850	3.896
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	98.064000	9,806,400.00	-193,600.00	2.149	2.156
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	97.035000	9,703,500.00	-289,000.00	2.878	2.896
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	99.751000	14,962,650.00	-28,350.00	.641	.641
3133EMLT7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	98.285000	14,742,750.00	-246,000.00	1.903	1.907
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	98.285000	9,828,500.00	-161,500.00	1.903	1.907
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.395000	24,848,750.00	-148,750.00	.946	.948
3133EMSC7	FFCB 4rNc1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	96.912000	4,848,600.00	-154,400.00	3.057	3.088
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	96.912000	9,691,200.00	-296,300.00	3.056	3.088
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	98.127000	24,531,750.00	-462,925.00	3.120	3.129
3133EMUP5	FHLB 4YrNc1YrA	04/01/2025	.710	.710	20,000,000.00	20,000,000.00	97.660000	19,766,000.00	-234,000.00	3.119	3.167
3133EMUP5	FFCB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	97.660000	9,766,000.00	-234,000.00	3.119	3.167
3133EMVD1	FFCB 3YrNc1YrA	04/05/2024	.330	.330	10,000,000.00	10,000,000.00	98.022000	9,802,000.00	-197,800.00	2.166	2.178
3133EMZJ4	FFCB 1Yr	05/17/2022	.060	.063	50,000,000.00	49,998,575.00	99.944000	49,972,000.00	-26,575.00	.290	.290
3133EMZS4	FFCB 5YrNc2YrA	05/18/2026	.900	.900	5,000,000.00	5,000,000.00	97.590000	4,879,500.00	-120,500.00	4.199	4.296
3133EMOQ6	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.341	4.449
3133EMOQ6	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.341	4.449
3133ENBK5	FFCB 4.9YrNc1YrA	10/20/2026	1.140	1.249	10,000,000.00	9,947,500.00	99.475000	9,947,500.00	0.00	4.565	4.721
3133ENBK5	FFCB 4.91YrNc11MoA	10/20/2026	1.140	1.340	10,000,000.00	9,905,000.00	99.050000	9,905,000.00	0.00	4.562	4.721
3133ENEM8	FFCB 5YrNc1YrA	11/23/2026	1.430	1.430	10,000,000.00	10,000,000.00	98.996000	9,899,600.00	-100,400.00	4.621	4.814
3133ENEW6	FFCB 1.5Yr	05/23/2023	.375	.457	50,000,000.00	49,939,500.00	99.879000	49,939,500.00	0.00	1.305	1.307
3133ENGN4	FFCB 3YrNc1YrA	12/09/2024	.970	.970	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.806	2.858
3133ENK58	FFCB 3Yr	01/06/2025	1.125	1.202	5,000,000.00	4,988,750.00	99.599000	4,979,950.00	-8,800.00	2.872	2.934
			.518	.544	524,768,000.00	524,446,845.21	98.976257	519,395,722.39	-5,051,122.82	2.015	2.042
1950: FMAC-Fxd-S 30/360											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	102.674000	10,267,400.00	319,500.00	1.375	1.411
			2.850	2.964	10,000,000.00	9,947,900.00	102.674000	10,267,400.00	319,500.00	1.375	1.411
2350: MUNIS-S 30/360											
826239GH2	SIER JT COM GO	08/01/2024	.354	.354	720,000.00	720,000.00	100.000000	720,000.00	0.00	2.485	2.501
826239FY8	SIER JT COM GO	08/01/2024	.344	.344	500,000.00	500,000.00	100.000000	500,000.00	0.00	2.486	2.501
826239FX8	SIER JT COM GO	08/01/2023	.229	.229	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.498	1.499
826239GF6	SIER JT COM GO	08/01/2022	.179	.179	205,000.00	205,000.00	100.000000	205,000.00	0.00	.502	.499
826239FW0	SIER JT COM GO	08/01/2022	.179	.179	260,000.00	260,000.00	100.000000	260,000.00	0.00	.502	.499
8014952N1	SANTA CLARA USD GO	07/01/2022	.160	.160	8,770,000.00	8,770,000.00	100.000000	8,770,000.00	0.00	.413	.414
8014952P6	SANTA CLARA USD GO	07/01/2023	.210	.210	2,870,000.00	2,870,000.00	100.000000	2,870,000.00	0.00	1.414	1.414
797508J58	SAN DIEGUITO USD GO	08/01/2022	.175	.175	425,000.00	425,000.00	100.000000	425,000.00	0.00	.502	.499
797508JT6	SAN DIEGUITO USD GO	08/01/2023	.275	.275	425,000.00	425,000.00	100.000000	425,000.00	0.00	1.497	1.499
797508HV3	SAN DIEGUITO USD GO	08/01/2023	.275	.275	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	1.497	1.499
797508HU5	SAN DIEGUITO USD GO	08/01/2022	.175	.175	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.502	.499
79773KGV0	CITY CNT SAN FRANCISCO GO	06/15/2022	.250	.141	29,250,000.00	29,277,495.00	100.094000	29,277,495.00	0.00	.369	.370
675383TG8	OCESCD UNS GO	08/01/2022	.290	.290	125,000.00	125,000.00	100.000000	125,000.00	0.00	.501	.499
93974ETF3	STATE OF WASHINGTON GO	08/01/2024	.470	.470	14,995,000.00	14,995,000.00	100.000000	14,995,000.00	0.00	2.480	2.501
802498YW9	SANTA MONICA-MALIBU USD GO	08/01/2022	.142	.142	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.502	.499
802498YZ2	SANTA MONICA-MALIBU USD GO	08/01/2025	.669	.669	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	3.447	3.501
802498YU5	SANTA MONICA-MALIBU USD GO	08/01/2024	.396								

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
			.609	.474	183,670,000.00	184,548,310.00	100.478200	184,548,310.00	0.00	1.680	1.710
2360: MUNIS-A 30/360											
923035BS7	VENTURA COUNTY TRAN	07/01/2022	.250	.140	30,000,000.00	30,027,900.00	100.093000	30,027,900.00	0.00	.413	.414
923035BS7	VENTURA COUNTY TRAN	07/01/2022	.250	.141	15,000,000.00	15,016,350.00	100.109000	15,016,350.00	0.00	.413	.414
923035BS7	VENTURA COUNTY TRAN	07/01/2022	.250	.131	35,000,000.00	35,041,650.00	100.119000	35,041,650.00	0.00	.413	.414
			.250	.136	80,000,000.00	80,085,900.00	100.107375	80,085,900.00	0.00	.413	.414
3020: COMMERCIAL PAPER											
466400CU3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.984722	49,992,361.11	56,111.11	.153	.153
466400CU3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.984722	49,992,361.11	56,111.11	.153	.153
637630CR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.985556	49,992,777.78	26,152.78	.145	.145
637630CR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.985556	49,992,777.78	26,152.78	.145	.145
637630CN5	NATL SEC CLEARING CORP	03/22/2022	.090	.090	85,000,000.00	84,944,112.50	99.986389	84,988,430.56	44,318.06	.137	.137
466400D81	JP MORGAN	04/08/2022	.170	.170	35,000,000.00	34,955,705.56	99.970667	34,989,733.33	34,027.77	.183	.184
21687BBE0	RABOBANKNY	02/14/2022	.110	.110	50,000,000.00	49,972,652.78	99.996389	49,998,194.44	25,541.66	.038	.038
21687BBF7	RABO BANK	02/14/2022	.110	.110	50,000,000.00	49,972,652.78	99.996111	49,998,055.56	25,402.78	.041	.041
74271UB33	PROCTER & GAMBLE	02/03/2022	.060	.060	25,000,000.00	24,995,541.67	99.999444	24,999,861.11	4,319.44	.008	.008
023140EC9	AMAZON	05/12/2022	.080	.080	10,000,000.00	9,996,444.44	99.933333	9,993,333.33	-3,111.11	.276	.277
023140E14	AMAZON	05/18/2022	.080	.080	25,000,000.00	24,990,944.44	99.929333	24,982,333.33	-8,611.11	.293	.293
7426M3E96	PEFCO	05/09/2022	.120	.120	25,000,000.00	24,987,333.33	99.935333	24,983,833.33	-3,500.00	.268	.268
7426M5E67	PEFCO	05/06/2022	.120	.120	25,000,000.00	24,987,666.67	99.937333	24,984,333.33	-3,333.34	.260	.260
7426M3EC9	PEFCO	05/12/2022	.130	.130	25,000,000.00	24,986,458.33	99.933333	24,983,333.33	-3,125.00	.276	.277
47816GEH8	JOHNSON & JOHNSON	05/17/2022	.100	.100	47,000,000.00	46,980,286.11	99.930000	46,967,100.00	-13,186.11	.290	.290
47816GEG0	JOHNSON & JOHNSON	05/16/2022	.100	.100	47,000,000.00	46,980,416.67	99.930667	46,967,413.33	-13,003.34	.287	.288
47816GEH8	JOHNSON & JOHNSON	05/17/2022	.100	.100	48,000,000.00	47,979,866.67	99.930000	47,966,400.00	-13,466.67	.290	.290
637630B14	NATL SEC CLEARING CORP	02/01/2022	.090	.090	55,000,000.00	54,996,150.00	100.000000	55,000,000.00	3,850.00	.003	.003
06054PBJ4	BANK OF AMERICA	02/18/2022	.100	.100	49,115,000.00	49,110,088.50	99.995278	49,112,680.68	2,592.18	.049	.049
637630C13	NATL SEC CLEARING CORP	03/01/2022	.110	.110	50,000,000.00	49,993,736.11	99.992222	49,996,111.11	2,375.00	.079	.079
89233HC28	TOYOTA MOTOR CORP	03/02/2022	.120	.120	50,000,000.00	49,993,166.67	99.991944	49,995,972.22	2,805.55	.082	.082
77119MBN6	ROCHE HOLDINGS	02/22/2022	.060	.060	32,000,000.00	31,998,293.33	99.994167	31,998,133.33	-160.00	.060	.060
637630B14	NATL SEC CLEARING CORP	02/16/2022	.090	.090	25,000,000.00	24,998,375.00	99.995833	24,998,958.33	583.33	.044	.044
89233HC77	TOYOTA MOTOR CORP	03/07/2022	.120	.120	50,000,000.00	49,993,000.00	99.990556	49,995,277.78	2,277.78	.096	.096
03785EBU7	APPLE	02/28/2022	.060	.060	100,000,000.00	99,994,166.67	99.992500	99,992,500.00	-1,666.67	.077	.077
77119MBE6	ROCHE HOLDINGS	02/14/2022	.050	.050	25,000,000.00	24,999,270.83	99.996389	24,999,097.22	-173.61	.038	.038
023140B01	AMAZON	02/24/2022	.060	.060	25,000,000.00	24,998,750.00	99.993611	24,998,402.78	-347.22	.066	.066
03785EBG8	APPLE	02/16/2022	.050	.050	100,000,000.00	99,997,083.33	99.995833	99,995,833.33	-1,250.00	.044	.044
03948HB26	ARCHER DANIELS MIDLAND	02/02/2022	.060	.060	145,000,000.00	144,998,791.67	99.999722	144,999,597.22	805.55	.005	.005
			.094	.094	1,403,115,000.00	1,402,606,704.06	99.981484	1,402,855,196.76	248,492.70	.112	.112
4500: NCD-Mat A/360											
78012UQ57	ROYAL BANK OF CANADA	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.060	.060
78012UQ65	ROYAL BANK OF CANADA	03/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.137	.137
78012UQ73	ROYAL BANK OF CANADA	04/18/2022	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.210	.211
78012UR80	ROYAL BANK OF CANADA	05/06/2022	.160	.160	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.260	.260
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.060	.060
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.060	.060
89114WEK7	TD YCD	05/16/2022	.170	.170	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.287	.288
65558UEU2	NORDEA BK	03/09/2022	.140	.140	30,000,000.00	29,999,998.84	99.999996	29,999,998.84	0.00	.101	.101
21684XQS8	RABOBANK YCD	05/10/2022	.200	.160	30,000,000.00	30,008,603.09	100.028677	30,008,603.09	0.00	.271	.271
06417MNJ0	BANK OF NOVA SCOTIA	04/07/2022	.230	.160	2,200,000.00	2,200,963.86	100.043812	2,200,963.86	0.00	.180	.181
78012UJ29	ROYAL BANK OF CANADA	05/16/2022	.160	.160	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.287	.288
89114WG41	TORONTO DOMINION	06/13/2022	.150	.150	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.364	.364
06367CM53	BMO YCD	06/23/2022	.150	.150	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.391	.392
06367CME4	BMO YCD	05/05/2022	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.257	.258
89114WHT5	TORONTO DOMINION	07/08/2022	.200	.200	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.432	.433
06367CMV6	BANK OF MONTREAL YCD	07/18/2022	.210	.210	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.459	.460
06417MNM3	BANK OF NOVA SCOTIA	04/13/2022	.220	.170	8,200,000.00	8,201,926.72	100.023497	8,201,926.72	0.00	.197	.197
89114WJP1	TORONTO DOMINION YCD	10/27/2022	.300	.300	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.734	.737
89114WKA2	TORONTO DOMINION	11/03/2022	.310	.310	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.753	.756
89114WKC8	TORONTO DOMINION	09/29/2022	.280	.280	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.658	.660
86959RSF8	SVENSKA HANDEL	03/03/2022	.155	.150	8,000,000.00	8,000,121.68	100.001521	8,000,121.68	0.00	.085	.085
86959RUS7	SVENSKA HANDEL	05/12/2022	.205	.200	50,000,000.00	50,001,235.00	100.002470	50,001,235.00	0.00	.276	.277
86959RUX6	Svenska Handelsbanken YCD	08/12/2022	.280	.280	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.527	.529
21684XUJ2	RABOBANK YCD	07/14/2022	.240	.240	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.448	.449
21684XUB0	RABOBANK YCD	08/12/2022	.270	.270	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.527	.529
78012UZ57	ROYAL BANK OF CANADA YCD	11/17/2022	.380	.380	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.791	.795
78012UZ40	ROYAL BANK OF CANADA YCD	10/18/2022	.340	.340	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.709	.712
06417MSV8	BANK OF NOVA SCOTIA	02/16/2022	.150	.150	130,000,000.00	130,000,000.00	100.000000	130,000,000.00	0.00	.044	.044
86959RUZ1	SVENSKA HANDEL	02/17/2022	.135	.130	50,000,000.00	50,000,624.80	100.001250	50,000,624.80	0.00	.047	.047
06417MS55	BANK OF NOVA SCOTIA	03/18/2022	.160	.160	25,000,000.00	24,999,991.75	99.999967	24,999,991.75	0.00	.126	.126
65558UJ26	NORDEA BK YCD	08/19/2022	.330	.330	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.546	.548
89114WMP7	TORONTO DOMINION YCD	11/10/2022	.430	.430	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.771	.775
78012U2K0	ROYAL BANK OF CANADA YCD	11/08/2022	.450	.450	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.766	.770
06367CPR2	BANK OF MONTREAL YCD	09/02/2022	.410	.410	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.584	.586
86959RV56	SVENSKA HANDEL	03/08/2022	.155	.150	100,000,000.00	100,001,249.53	100.001250	100,001,249.53	0.00	.097	.099
06417MUC7	BANK OF NOVA SCOTIA	03/22/2022	.220	.220	50,000,000.00	49,999,999.81	99.999998	49,999,999.81	0.00	.137	.137
21684XUJ3	RABO BANK YCD	09/06/2022	.380	.380	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.595	.597

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
			.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.436	.433
5025: IBRD-DISC NTE											
459053WW0	IBRD5 M ZERO	05/16/2022	.090	.090	50,000,000.00	49,980,000.00	99.919000	49,959,500.00	-20,500.00	.287	.288
459053WD2	IBRD4 M ZERO	04/29/2022	.090	.090	25,000,000.00	24,991,687.50	99.954000	24,988,500.00	-3,187.50	.241	.241
459053D92	IBRD8 M ZERO	08/31/2022	.160	.160	25,000,000.00	24,971,444.44	99.705000	24,926,250.00	-45,194.44	.579	.581
			.108	.108	100,000,000.00	99,943,131.94	99.874250	99,874,250.00	-68,881.94	.348	.349
6040: IFC-Fxd-S 30/360											
45950VPG3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	97.013000	24,253,250.00	-727,000.00	2.546	2.559
45950VQG4	IFC 3Yr	09/23/2024	.440	.484	25,000,000.00	24,967,250.00	99.869000	24,967,250.00	0.00	2.622	2.647
45950VQL3	IFC 3Yr	10/29/2024	.680	.719	25,000,000.00	24,971,175.00	99.884700	24,971,175.00	0.00	2.709	2.745
45950VQZ2	IFC 2Yr	01/19/2024	.790	.829	25,000,000.00	24,980,825.00	99.585000	24,896,250.00	-84,575.00	1.947	1.967
45950VRA6	IFC 3Yr	01/21/2025	1.040	1.099	25,000,000.00	24,956,750.00	99.827000	24,956,750.00	0.00	2.918	2.975
			.640	.683	125,000,000.00	124,856,250.00	99.235740	124,044,675.00	-811,575.00	2.549	2.579
	Total Fund		.344	.330	11,167,387,477.09	11,166,034,565.94	99.451485	11,106,132,666.90	-59,901,899.04	1.112	1.127
Grand Total			.344	.330	11,167,387,477.09	11,166,034,565.94	99.451485	11,106,132,666.90	-59,901,899.04	1.112	1.127



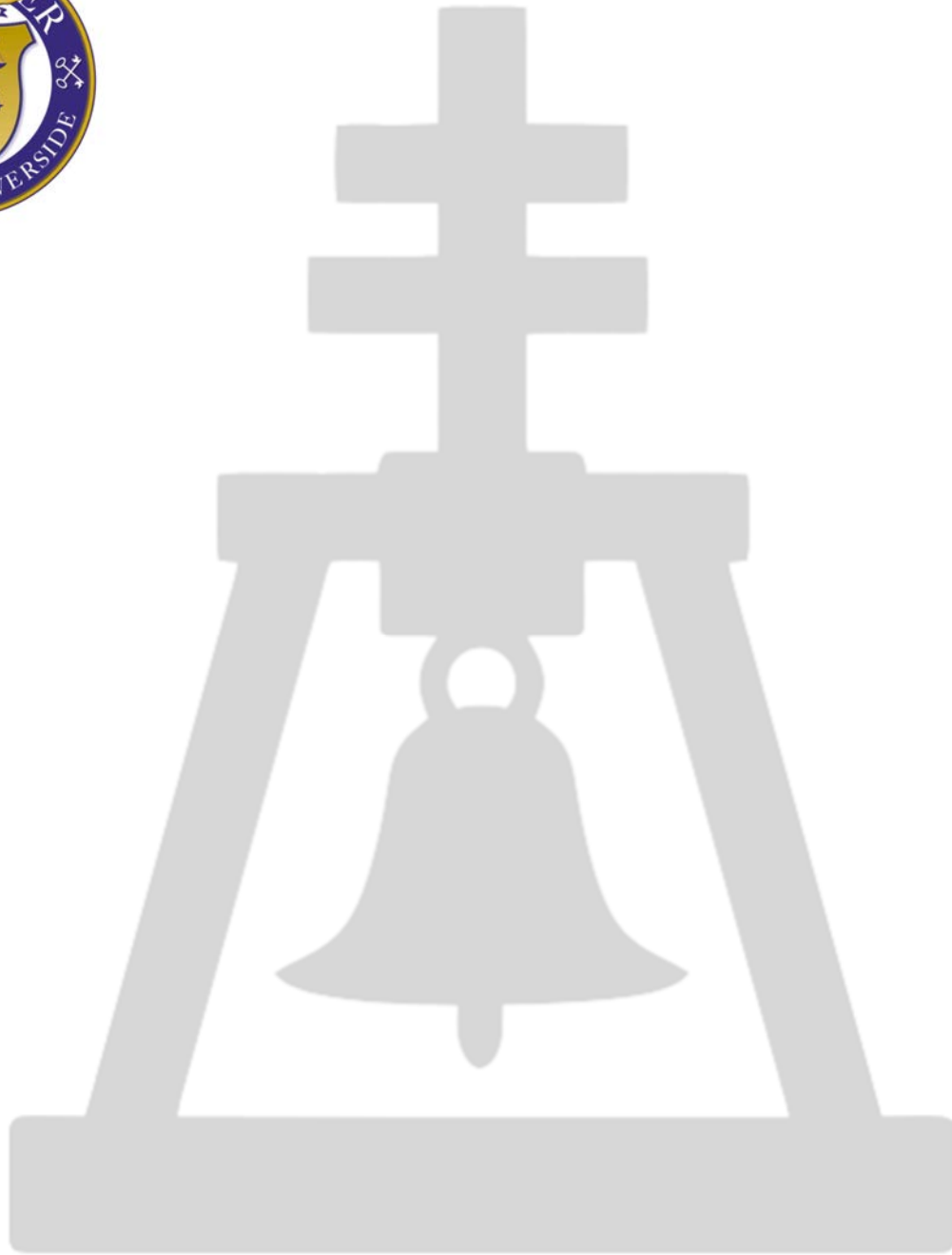
The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
4TH FLOOR,
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County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

February 2022

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Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Russia Does the Unthinkable

Record-setting economic data vied with historic geopolitical events for the markets' attention in February. The Federal Reserve (FED) is inclined to raise short term interest rates when inflation is rising and when the economy, particularly job growth, is strong. However, investors were presented with the unwieldy task of incorporating the analysis of a new global conflict in Europe and its potential impact on the economy. By the end of the month, yields on short term securities remained higher and set to continue increasing through the end of the year. This is a welcome change for investors like the Treasurer -Tax Collector Pooled Investment Fund.

The fixed income markets began the month emboldened by economic releases including labor data, housing and inflation, supporting the market view of impending aggressive FED fund rate hikes. The non-farm payroll release showed 444,000 jobs were created, double that of expectations. This report also included a strong upward revision for its prior release.

Existing home sales jumped 6.7% to a 6.5

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.

million-unit pace despite mortgage rates being significantly higher since the start of the year. One would expect that higher rates would slow real-estate sales, but the opposite occurred. The higher rates prompted hesitant buyers to get ahead of even higher rates and move forward with purchases. The leap in sales coincides with a reduction in supply. Inventories fell to just 860,000 homes for sale in the United States, an all-time low. Over the course of the year, Riverside saw home prices grow 19.1% outpacing the nation's 15.9% rate.

The Consumer Price Index, a measure of inflation, came in at 7.5%, its fastest pace in 40 years. Inflation broadened to include more industries, fueling the argument for Fed intervention through raising rates and leading most investors to expect a more aggressive 50 basis point hike in rates at the Federal Open Market Committee (FOMC) March 16 meeting.

The anticipation of a 50 basis point move, however, moderated as war broke out in Europe. Russia's invasion of Ukraine triggered severe economic sanctions supported

by much of the west against Russia. The sanctions, meant to cripple Russia's economy, will very likely create havoc on trade relations, impacting a number of countries. Unfortunately, this will likely disrupt supply chains and exacerbate the growing inflation problem. By the end of the month, though, investors wary of the potential drag to the global economy, generally agreed that interest rates will continue to rise through the year, albeit at a more tempered pace.

In fixed income markets, rates rose across the curve and the curve flattened in February. The 2-year Treasury began the month at 1.18% and ended at 1.43%. The 5-year Treasury yield began the month at 1.62% and ended at 1.72%. Stocks dropped, with the Dow Jones Industrial Average starting the month at 35,300 and ending at 33,900.

*Matt Jennings
Treasurer-Tax Collector*

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*

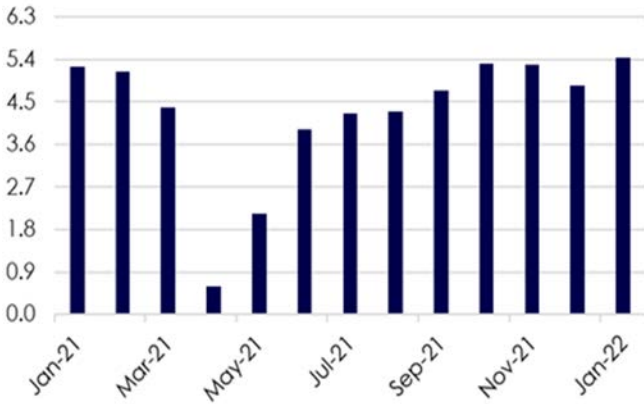
6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
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
Nov-21	9,154,079,077.30	9,175,074,689.36	(20,995,612.06)	-0.229%	0.33	1.31
Oct-21	9,422,575,640.92	9,437,887,551.30	(15,311,910.38)	-0.162%	0.30	1.27
Sep-21	9,560,644,555.86	9,562,128,367.46	(1,483,811.61)	-0.015%	0.28	1.19

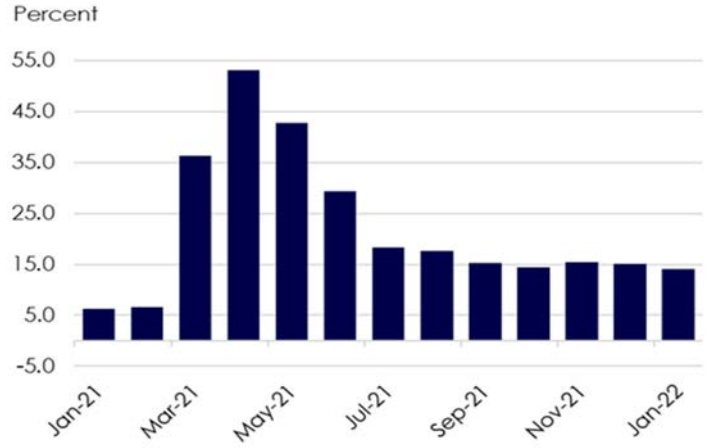
*Market values do not include accrued interest.

Economy

Private Sector Average Hourly Earnings Y/Y
Percent

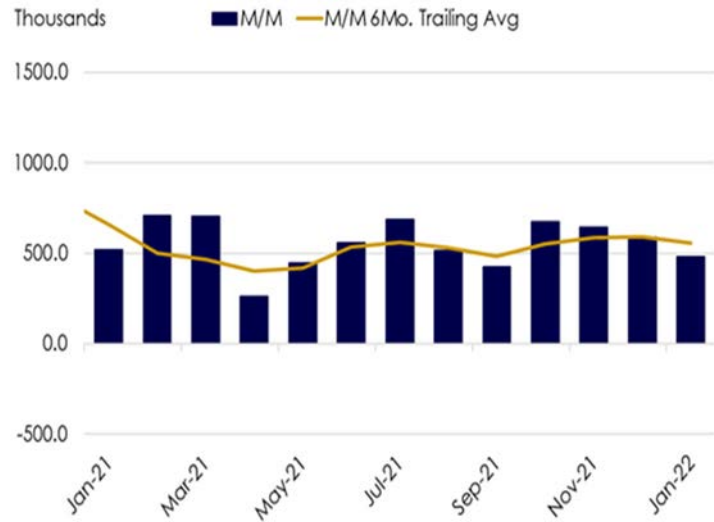
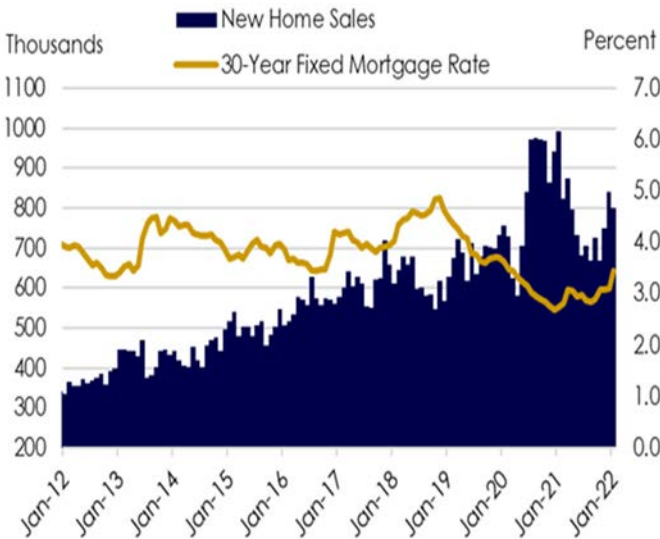


Durable Goods Percent Chg. Y/Y



New Home Sales SAAR

Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

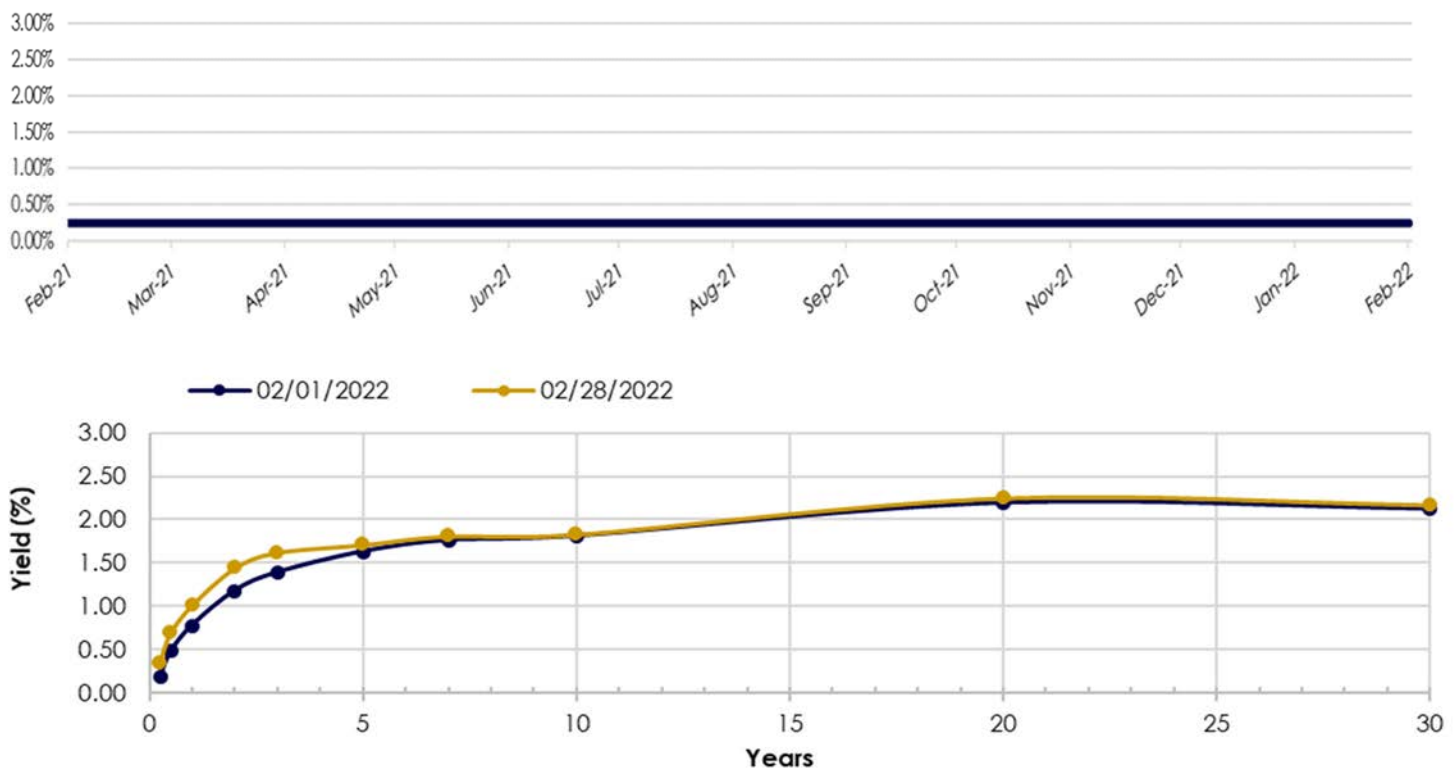
Release Date	Indicator	Actual	Consensus
02/03/2022	ISM Non-Manufacturing Index (> 50 indicates growth)	59.9	59.5
02/03/2022	Factory Orders - M/M Change	-0.4%	-0.4%
02/03/2022	Durable Goods Orders - New Orders - M/M Change	-0.7%	-0.9%
02/04/2022	Unemployment Rate - Seasonally Adjusted	4.0%	3.9%
02/04/2022	Non-Farm Payrolls - M/M Change - Thousands	467	125
02/10/2022	CPI - Y/Y Change	7.5%	7.3%
02/10/2022	CPI Ex Food and Energy - Y/Y Change	6.0%	5.9%
02/24/2022	Real GDP - Q/Q Change	7.0%	7.0%
02/24/2022	New Home Sales - SAAR - Thousands	801	803

Market Data

Federal Open Market Committee Meeting

- The FOMC stated that progress on vaccinations and an easing of supply constraints are expected to support continued gains in economic activity and employment as well as a reduction in inflation, 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 January statement, that with inflation well above 2 percent and a strong labor market, the Committee expects it will soon be appropriate to raise the target range for the federal funds rate.
- The Committee decided to continue to reduce the monthly pace of its net asset purchases, bringing them to an end in early March.

Fed Funds Target Rate (Upper Limit)

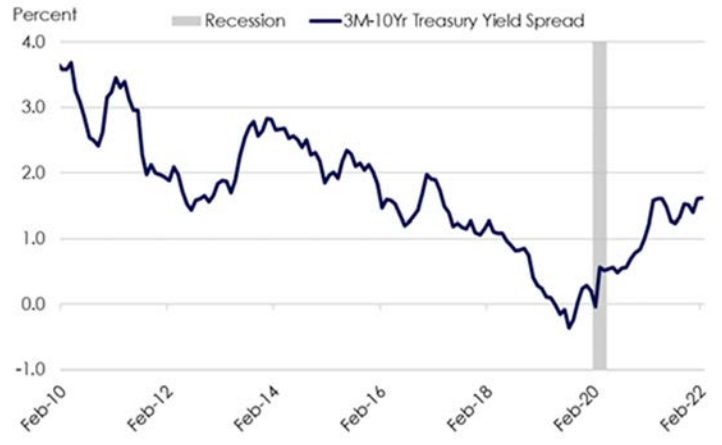
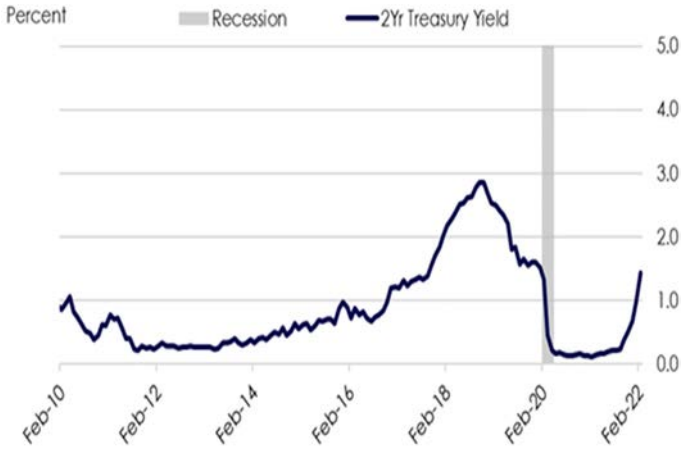


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
02/28/2022 - 02/01/2022	0.16	0.21	0.23	0.26	0.23	0.08	0.02	0.05
02/28/2022	0.35	0.69	1.01	1.44	1.62	1.71	1.83	2.17
02/01/2022	0.19	0.48	0.78	1.18	1.39	1.63	1.81	2.12

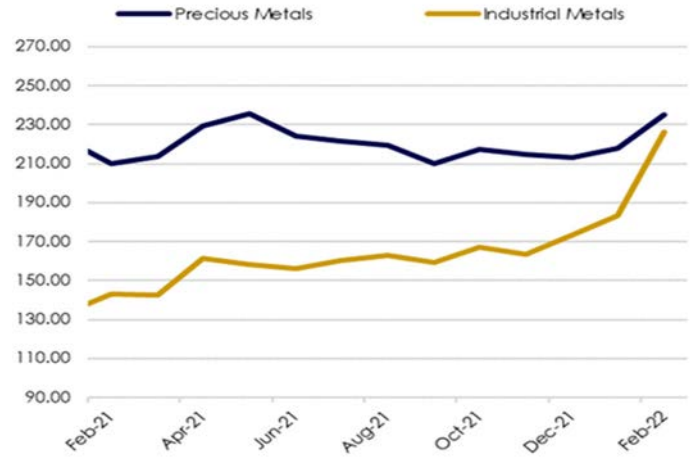
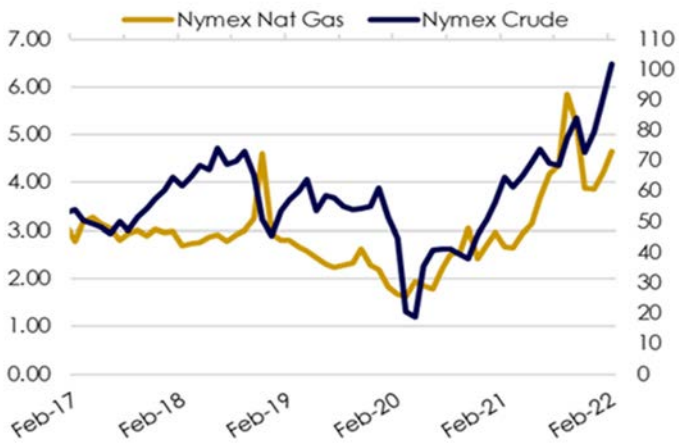
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

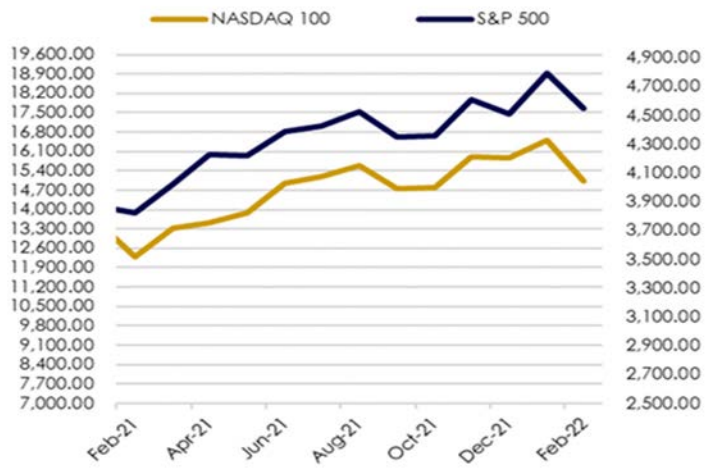
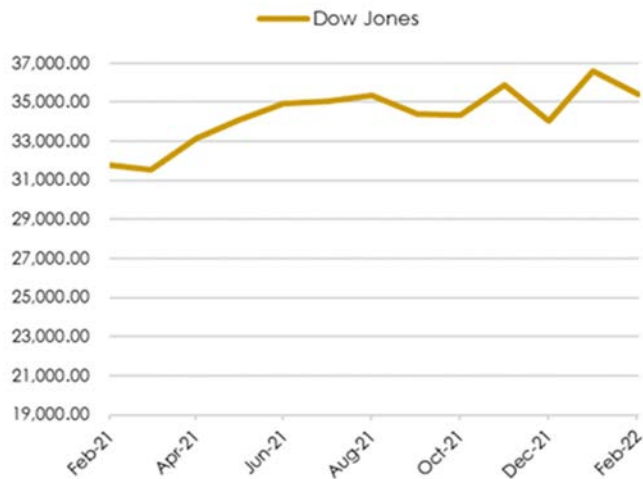
U.S. Treasuries



Commodities



Stocks



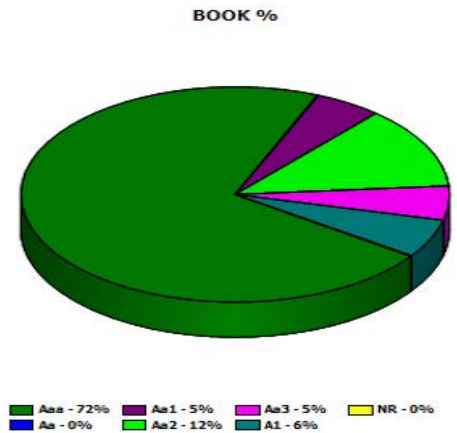
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

The County of Riverside's Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings**.

Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	7,676,808.48	7,672,679.96	7,594,669.83	98.98%	0.42%
Aa	10,000.00	10,000.00	9,706.30	97.06%	0.70%
Aa1	541,575.00	541,659.66	541,659.38	100.00%	0.33%
Aa2	1,320,900.00	1,321,760.73	1,321,760.73	100.00%	0.26%
Aa3	550,125.00	549,154.02	549,488.98	100.06%	0.41%
A1	619,900.00	619,832.46	619,847.07	100.00%	0.27%
NR	10,000.00	9,947.90	10,220.80	102.74%	2.96%
Totals (000's):	10,729,308.48	10,725,034.72	10,647,353.09	99.28%	0.39%



S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	884,305.06	884,178.45	882,971.52	99.86%	0.18%
AA+	6,915,978.42	6,913,014.84	6,835,910.81	98.88%	0.45%
AA	104,695.00	104,641.29	104,643.34	100.00%	0.19%
AA-	1,673,000.00	1,673,015.63	1,673,015.63	100.00%	0.29%
A+	1,035,400.00	1,034,409.46	1,034,757.00	100.03%	0.31%
NR	114,930.00	114,775.05	115,054.80	100.24%	0.51%
NA	1,000.00	1,000.00	1,000.00	100.00%	0.81%
Totals (000's):	10,729,308.48	10,725,034.72	10,647,353.09	99.28%	0.39%



12-Month Projected Cash Flow

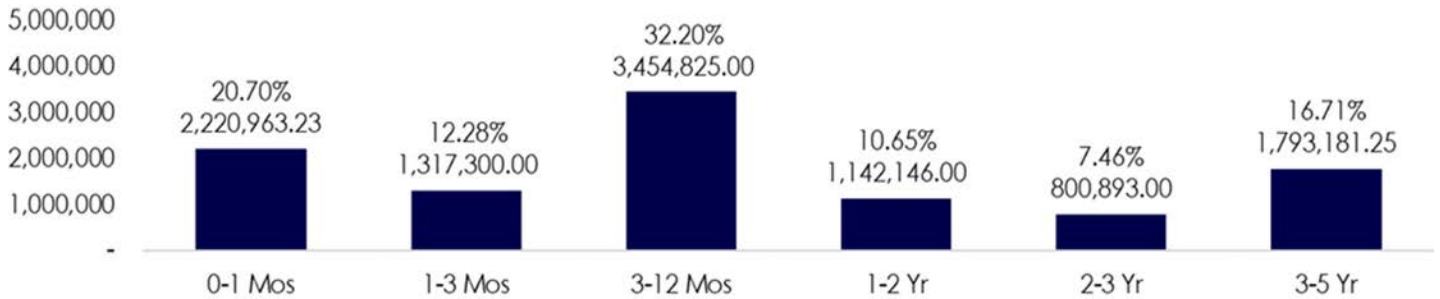
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
03/2022					84.59		
03/2022	1,300.00	1,551.62	-251.62	167.03	-	2,220.96	
04/2022	2,476.30	1,542.08	934.22		934.22	300.40	
05/2022	1,700.00	2,200.00	-500.00		434.22	1,216.90	
06/2022	2,000.00	2,400.00	-400.00		34.22	519.25	
07/2022	1,500.00	1,800.00	-300.00	265.78	-	408.77	
08/2022	1,398.14	1,552.97	-154.83	154.83	-	440.76	
09/2022	2,050.00	1,804.41	245.59		245.59	475.50	
10/2022	1,500.00	1,700.00	-200.00		45.59	427.31	
11/2022	1,600.00	1,700.00	-100.00	54.41	-	475.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	153.25	
01/2023	1,600.00	2,400.00	-800.00		900.00	355.00	
02/2023	1,500.00	1,800.00	-300.00		600.00	75.00	
TOTALS	22,124.44	22,251.08	(126.64)	642.05	4,978.43	7,068.09	10,087.25
				5.98%		65.88%	94.02%

* 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

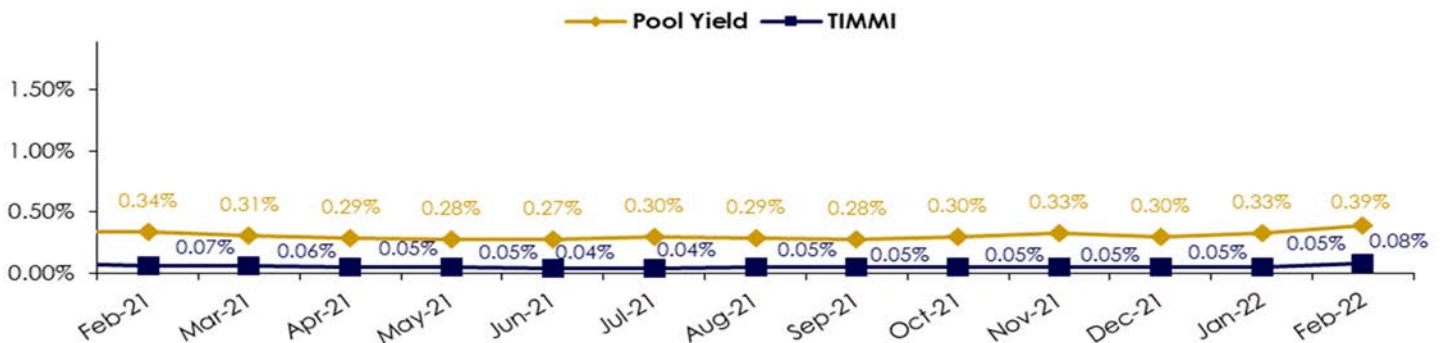
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	YIELD	Mat(Yr)
MMKT	465,850.06	466,000.00	466,000.00	100.00%	0.06%	0.003
CALTRUST FND	93,213.17	94,017.20	94,017.20	100.00%	0.19%	0.003
DDA/PASSBK	500,000.00	500,000.00	500,000.00	100.00%	0.07%	0.003
US TREAS BILLS	1,105,000.00	1,103,282.20	1,103,227.43	100.00%	0.26%	0.413
US TREAS BONDS	1,735,000.00	1,734,186.84	1,712,807.67	98.77%	0.44%	1.675
FHLMC BONDS	470,710.00	470,276.36	458,026.41	97.40%	0.49%	2.564
FNMA BONDS	474,751.00	475,556.58	461,471.11	97.04%	0.70%	2.913
FHLB DISC NOTES	50,000.00	49,967.64	49,941.50	99.95%	0.13%	0.279
FHLB BONDS	1,105,171.25	1,103,462.97	1,080,717.25	97.94%	0.89%	3.459
FFCB DISC NOTES	45,000.00	44,925.46	44,875.05	99.89%	0.22%	0.409
FFCB BONDS	549,768.00	549,201.94	542,560.07	98.79%	0.60%	2.087
FARMER MAC	10,000.00	9,947.90	10,220.80	102.74%	2.96%	1.334
MUNI BONDS	260,645.00	261,609.21	261,609.21	100.00%	0.38%	1.261
COMM PAPER	1,265,800.00	1,264,416.52	1,264,880.20	100.04%	0.23%	0.158
NCDS	2,323,400.00	2,323,418.51	2,323,418.51	100.00%	0.28%	0.378
IBRD DISC NOTES	150,000.00	149,909.13	149,847.00	99.96%	0.15%	0.252
IFC BONDS	125,000.00	124,856.25	123,733.68	99.10%	0.68%	2.502
Totals (000's):	10,729,308.48	10,725,034.72	10,647,353.09	99.28%	0.39%	1.19

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	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.44%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	26.46%
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	25.21%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	11.79%
CERTIFICATE & TIME DE-POSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	21.66%
INT'L BANK FOR RECON-STRUCTION AND DEVELOP-MENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	2.56%
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	0.88%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.34%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT AC-COUNT	NA	NA	NA	NA	NA	NA	4.66%

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.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/365-6											
FRGXX	FIDELITY GOV	03/01/2022	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	03/01/2022	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	ALLSPRING GOV	03/01/2022	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	03/01/2022	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	03/01/2022	.026	.026	61,000,000.00	61,000,000.00	100.000000	61,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY PRIME	03/01/2022	.060	.059	49,990,002.00	50,000,000.00	100.020000	50,000,000.00	0.00	.003	.003
48123X819	JPM PRIME - UNITY NATIONAL BANK	03/01/2022	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
4812CA538	JPM GOV-LIBERY BANK AND TRUST	03/01/2022	.026	.026	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-LIBERTY BANK AND TRUST	03/01/2022	.066	.064	49,980,008.00	50,000,000.00	100.040000	50,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-MECHANICS AND FARMERS	03/01/2022	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-THE HARBOR BANK OF MAR	03/01/2022	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
			.060	.058	465,850,057.97	466,000,000.00	100.032187	466,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM FUND	03/01/2022	.236	.189	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
			.236	.189	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
DDA/PASSBK											
CASH	BANK OF THE WEST	03/01/2022	.070	.070	500,000,000.00	500,000,000.00	100.000000	500,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	03/08/2022	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.022
CASH	FIRST REPUBLIC BANK	03/08/2022	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.022
CASH	UB MANAGED RATE	03/08/2022	.069	.069	0.00	0.00	.000000	0.00	0.00	.000	.022
			.070	.070	500,000,000.00	500,000,000.00	100.000000	500,000,000.00	0.00	.003	.003
US TREAS BILLS											
912796F38	U.S. TREASURY BILL	03/24/2022	.057	.057	50,000,000.00	49,972,377.78	99.996000	49,998,000.00	25,622.22	.066	.066
912796F38	U.S. TREASURY BILL	03/24/2022	.032	.032	50,000,000.00	49,986,218.75	99.996000	49,998,000.00	11,781.25	.066	.066
912796J42	U.S. TREASURY BILL	06/16/2022	.070	.070	50,000,000.00	49,964,661.67	99.880000	49,940,000.00	-24,661.67	.295	.296
912796M89	U.S. TREASURY BILL	10/06/2022	.118	.118	25,000,000.00	24,971,767.36	99.928521	24,982,130.21	10,362.85	.602	.603
912796M89	U.S. TREASURY BILL	10/06/2022	.116	.116	110,000,000.00	109,878,425.56	99.929433	109,922,376.67	43,951.11	.602	.603
912796P94	U.S. TREASURY BILL	12/01/2022	.240	.241	25,000,000.00	24,939,333.25	99.816666	24,954,166.60	14,833.35	.754	.756
912796N96	U.S. TREASURY BILL	11/03/2022	.200	.200	50,000,000.00	49,907,777.78	99.862778	49,931,388.89	23,611.11	.678	.679
912796I82	U.S. TREASURY BILL	04/12/2022	.077	.076	25,000,000.00	24,993,719.44	99.986000	24,996,500.00	2,780.56	.118	.118
912796P99	U.S. TREASURY BILL	10/06/2022	.200	.200	25,000,000.00	24,958,888.89	99.878333	24,969,583.33	10,694.44	.601	.603
912796Q36	U.S. TREASURY BILL	05/26/2022	.093	.093	25,000,000.00	24,989,529.51	99.977903	24,999,775.69	4,946.18	.238	.238
912796R43	U.S. TREASURY BILL	06/23/2022	.158	.158	25,000,000.00	24,980,258.00	99.860000	24,965,000.00	-15,258.00	.314	.315
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	50,000,000.00	49,981,787.50	99.934000	49,967,000.00	-14,787.50	.219	.219
912796R50	U.S. TREASURY BILL	06/30/2022	.200	.200	50,000,000.00	49,949,444.44	99.852000	49,926,000.00	-23,444.44	.333	.334
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	50,000,000.00	49,982,013.89	99.934000	49,967,000.00	-15,013.89	.219	.219
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	25,000,000.00	24,981,006.94	99.934000	24,983,500.00	-7,506.94	.219	.219
912796R27	U.S. TREASURY BILL	12/29/2022	.375	.375	50,000,000.00	49,810,416.67	99.268000	49,634,000.00	-176,416.67	.829	.833
912796R50	U.S. TREASURY BILL	06/30/2022	.215	.215	25,000,000.00	24,974,020.83	99.852000	24,963,000.00	-11,020.83	.333	.334
912796M71	U.S. TREASURY BILL	09/08/2022	.265	.265	25,000,000.00	24,955,097.22	99.859403	24,964,850.69	9,753.47	.524	.526
912796M89	U.S. TREASURY BILL	10/06/2022	.267	.267	25,000,000.00	24,943,994.44	99.819629	24,954,907.29	10,912.85	.601	.603
912796H44	U.S. TREASURY BILL	05/19/2022	.240	.236	50,000,000.00	49,960,666.67	99.934000	49,967,000.00	6,333.33	.219	.219
912796S42	U.S. TREASURY BILL	07/21/2022	.353	.353	25,000,000.00	24,955,448.00	99.860959	24,965,239.65	9,791.65	.390	.392
912796M89	U.S. TREASURY BILL	10/06/2022	.428	.428	75,000,000.00	74,773,437.29	99.739542	74,804,656.56	31,219.27	.600	.603
912796F30	U.S. TREASURY BILL	05/31/2022	.430	.431	25,000,000.00	24,969,243.06	99.891306	24,972,826.39	3,583.33	.251	.252
912796W21	U.S. TREASURY BILL	06/21/2022	.545	.545	25,000,000.00	24,950,961.51	99.830444	24,959,611.12	2,649.61	.308	.310
912796W21	U.S. TREASURY BILL	06/21/2022	.516	.517	25,000,000.00	24,957,358.33	99.839467	24,959,866.66	2,508.33	.308	.310
912796F58	U.S. TREASURY BILL	08/25/2022	.730	.733	70,000,000.00	69,741,661.11	99.641083	69,748,758.33	7,097.22	.484	.488
912796F58	U.S. TREASURY BILL	08/25/2022	.653	.655	50,000,000.00	49,838,687.50	99.679187	49,839,593.75	906.25	.484	.488
			.259	.259	1,105,000,000.00	1,103,282,203.69	99.839587	1,103,227,431.83	-54,771.86	.411	.413
US TREAS BONDS											
912828V6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	99.742000	24,935,500.00	230,421.87	2.671	2.756
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.586	10,000,000.00	9,897,265.63	94.926000	9,492,600.00	-404,665.63	3.879	3.926
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.593	10,000,000.00	9,894,140.63	94.926000	9,492,600.00	-401,540.63	3.879	3.926
91282CBM2	U.S. TREASURY BOND	02/15/2024	.125	.219	25,000,000.00	24,930,664.06	97.473000	24,368,250.00	-562,414.06	1.960	1.964
912828ZL7	U.S. TREASURY BOND	04/30/2025	.375	.445	15,000,000.00	14,956,640.63	96.082000	14,412,300.00	-544,340.63	3.140	3.170
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.799	10,000,000.00	10,401,560.00	99.633000	9,963,300.00	-438,260.00	3.840	3.967
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.700	10,000,000.00	10,466,015.63	99.633000	9,963,300.00	-502,715.63	3.842	3.967
91282CA87	U.S. TREASURY BOND	07/31/2025	.250	.675	25,000,000.00	24,537,109.38	95.258000	23,814,500.00	-722,609.38	3.392	3.422
91282CB03	U.S. TREASURY BOND	02/28/2026	.500	.591	20,000,000.00	19,910,508.60	95.289000	19,057,800.00	-852,708.60	3.954	4.003
912828ZC7	U.S. TREASURY BOND	02/28/2025	1.125	.539	10,000,000.00	10,231,250.00	95.590000	9,855,900.00	-375,350.00	2.951	3.003
91282CBR1	U.S. TREASURY BOND	03/15/2024	.250	.287	50,000,000.00	49,945,312.50	97.555000	48,777,500.00	-1,167,812.50	2.038	2.044
912828F0	U.S. TREASURY BOND	03/31/2025	.500	.647	25,000,000.00	24,855,468.75	96.602000	24,150,500.00	-704,968.75	3.047	3.088
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.159	50,000,000.00	49,966,796.88	98.922000	49,461,000.00	-505,796.88	1.082	1.085
912828F0	U.S. TREASURY BOND	03/31/2025	.500	.619	25,000,000.00	24,882,812.50	96.602000	24,150,500.00	-732,312.50	3.048	3.088
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.147	50,000,000.00	49,978,515.63	98.922000	49,461,000.00	-517,515.63	1.082	1.085
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.054	50,000,000.00	50,035,156.25	99.913000	49,956,500.00	-78,656.25	.252	.252
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.066	50,000,000.00	50,029,296.88	99.913000	49,956,500.00	-72,796.88	.252	.252
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.065	75,000,000.00	75,043,945.31	99.913000	74,934,750.00	-109,195.31	.252	.252
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.882	20,000,000.00	19,993,166.80	96.430000	19,286,000.00	-707,166.80	4.237	4.337
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.906	35,000,000.00	34,946,679.69	96.430000	33,750,500.00	-1,196,179.69	4.236	4.337
912828X1	U.S. TREASURY BOND	06/30/2022	.125	.077	30,000,000.00	30,014,062.50	99.868000	29,960,400.00	-53,662.50	.334	.334
91282CBC4	U.S. TREASURY BOND	12/31/2025	.375	.700	25,000,000.00	24,652,343.75	95.082000	23,770,500.00	-881,843.75	3.794	3.841
91282CCW9	U.S. TREASURY BOND	08/31/2026	.750	.832	25,000,000.00	24,900,416.25	95.762000	23,9			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GV9E5	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	96.399000	14,459,850.00	-540,150.00	3.236	3.279
3134GV3A4	FHLMC 4YrNc2YrB	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	97.634000	4,881,700.00	-118,300.00	2.323	2.340
3134GV5R5	FHLMC 4YrNc1YrB	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	97.472000	4,873,600.00	-126,400.00	2.360	2.378
3134GWCIM	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	98.453000	14,767,950.00	-232,050.00	1.895	1.904
3134GVAL0	FHLMC 3.75YrNc9MoB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	97.806000	14,670,900.00	-329,100.00	2.152	2.167
3134GWEY9	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	96.871000	14,530,650.00	-469,350.00	2.893	2.921
3134GWL79	FHLMC 4YrNc1.5YrB	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	96.855000	9,685,500.00	-314,500.00	2.513	2.534
3134GWN85	FHLMC 4YrNc6MoO	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	97.398000	9,739,800.00	-260,200.00	2.511	2.534
3134GWL79	FHLMC 4YrNc1.5YrB	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	96.855000	9,685,500.00	-314,500.00	2.513	2.534
3134GWN44	FHLMC 4YrNc6MoO	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	97.396000	9,739,600.00	-260,400.00	2.514	2.537
3134GWL38	FHLMC 5YrNc2YrB	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	95.712000	9,571,200.00	-428,800.00	3.500	3.548
3134GWL38	FHLMC 5YrNc2YrB	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	95.712000	14,356,800.00	-643,200.00	3.500	3.548
3134GWP91	FHLMC 4.75YrNc2YrB	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	95.876000	4,793,800.00	-206,200.00	3.266	3.299
3134GW122	FHLMC 4.5YrNc1YrB	03/24/2025	.475	.475	5,000,000.00	5,000,000.00	96.139000	4,420,850.00	-579,150.00	3.040	3.068
3134GWR32	FHLMC 3.75YrNc1YrB	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	97.602000	9,760,200.00	-239,800.00	2.307	2.321
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	96.195000	9,619,500.00	-380,500.00	3.050	3.079
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	95.783000	4,789,150.00	-210,850.00	3.531	3.589
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	96.196000	9,619,600.00	-380,400.00	3.609	3.663
3134GW3Z7	FHLMC 5YrNc1YrB	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	96.105000	9,610,500.00	-389,500.00	3.614	3.666
3134GW3Y0	FHLMC 5YrNc2YrB	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	95.934000	9,593,400.00	-406,600.00	3.619	3.666
3137EAXE3	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	95.294000	9,529,400.00	-411,700.00	3.534	3.570
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	98.137000	9,813,700.00	-177,300.00	1.683	1.688
3134GXBM5	FHLMC 5YrNc1YrB	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	95.764000	4,788,200.00	-211,800.00	3.653	3.707
3134GXBM5	FHLMC 5YrNc1YrB	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	95.764000	4,788,200.00	-211,800.00	3.653	3.707
3134GXBL7	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	98.272000	14,740,800.00	-247,950.00	1.709	1.715
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	95.531000	4,776,550.00	-223,450.00	3.670	3.721
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	95.531000	4,776,550.00	-223,450.00	3.670	3.721
3134GXD66	FHLMC 2YrNc1YrB	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	99.634000	9,963,400.00	-36,600.00	.735	.734
3134GXC40	FHLMC 3YrNc1YrB	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	98.248000	9,824,800.00	-172,700.00	1.731	1.737
3134GXEAF	FHLMC 2YrNc1YrB	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.560000	9,956,000.00	-44,000.00	.735	.734
3134GXEAF	FHLMC 2YrNc1YrB	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.560000	9,956,000.00	-44,000.00	.735	.734
3134GXC9F	FHLMC 3.5YrNc11MoO	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	97.994000	9,799,400.00	-200,600.00	2.224	2.236
3134GXC9F	FHLMC 3.5YrNc11MoO	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	97.994000	9,799,400.00	-200,600.00	2.224	2.236
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	98.738000	9,873,800.00	-123,700.00	1.255	1.255
3134GXC40	FHLMC 3YrNc11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	98.248000	10,522,360.80	-184,961.70	1.731	1.737
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	98.738000	9,873,800.00	-121,200.00	1.255	1.255
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	98.738000	9,873,800.00	-124,700.00	1.255	1.255
3134GXG01	FHLMC 2YrNc1YrB	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	99.353000	9,935,300.00	-64,700.00	.796	.795
3134GXHL1	FHLMC 5YrNc3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	96.580000	9,658,000.00	-342,000.00	3.772	3.838
3134GXHH0	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	98.800000	9,880,000.00	-120,000.00	1.330	1.334
3134GWLW4	FHLMC 5YrNc9MoB	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	96.019000	9,601,900.00	-398,100.00	3.434	3.474
3134GZWV1	FHLMC 3.8YrNc11MoO	10/22/2025	.650	1.238	15,000,000.00	14,667,187.50	95.866000	14,379,900.00	-287,287.50	3.582	3.649
FNMA BONDS			.465	.487	470,710,000.00	470,276,360.00	97.305435	458,026,410.80	-12,249,949.20	2.526	2.552
3135G0194	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	101.129000	10,112,900.00	168,800.00	.875	.890
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	102.299000	30,689,700.00	19,200.00	1.480	1.537
3135G0V24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	99.928000	9,992,800.00	-254,500.00	2.784	2.860
3135G4R32	FNMA 5YrNc2YrB	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	96.622000	4,822,000.00	-178,000.00	3.289	3.327
3135G4XZ1	FNMA 5YrNc1YrB	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	96.791000	4,839,500.00	-160,500.00	3.283	3.337
3135G4XR9	FNMA 5YrNc1YrB	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	96.781000	14,420,369.00	-479,631.00	3.308	3.356
3135G4YU1	FNMA 5YrNc1YrB	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	96.744000	14,511,600.00	-488,400.00	3.303	3.378
3135G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	96.611000	14,491,650.00	-508,350.00	3.371	3.416
3135G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	96.247000	9,624,700.00	-375,300.00	3.378	3.416
3135G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	94.897000	9,489,700.00	-510,300.00	3.378	3.416
3135G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	96.609000	9,606,900.00	-339,100.00	3.385	3.433
3135G4R77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	96.609000	14,491,350.00	-508,650.00	3.385	3.433
3135G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	97.290000	14,593,500.00	-406,500.00	2.440	2.455
3135G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	98.844000	14,826,600.00	-173,400.00	1.465	1.466
3135G4H63	FNMA 5YrNc2YrB	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	95.969000	14,395,350.00	-604,650.00	3.437	3.474
3135G4C97	FNMA 5YrNc1YrB	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	96.329000	8,332,458.50	-317,541.50	3.452	3.496
3135G4P59	FNMA 5YrNc1YrB	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	96.238000	4,811,900.00	-188,100.00	3.454	3.496
3135G4V27	FNMA 3.5YrNc1.5YrB	02/28/2024	.300	.300	10,000,000.00	10,000,000.00	96.040000	9,820,800.00	-179,200.00	1.991	2.000
3135G4X40	FNMA 4.9YrNc11MoO	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	96.149000	9,614,900.00	-385,100.00	3.453	3.493
3135G4P31	FNMA 3.9YrNc1.9YrB	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	97.699000	3,615,839.99	-85,160.01	2.458	2.474
3135G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	97.260000	9,726,000.00	-274,000.00	2.530	2.551
3135G43W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	97.574000	9,757,400.00	-242,600.00	2.072	2.079
3135G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	95.641000	9,564,100.00	-435,900.00	3.594	3.644
3135G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	95.082000	9,508,200.00	-491,800.00	3.617	3.663
3135G46S7	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	95.917000	4,795,850.00	-204,150.00	3.618	3.666
3135G46N8	FNMA 5YrNc1YrB	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	96.069000	4,803,450.00	-196,550.00	3.617	3.668
3135G06C2	FNMA 5YrNc1YrB	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	96.069000	9,606,900.00	-393,100.00	3.617	3.668
3135G06C2	FNMA 5YrNc1YrB	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	96.069000	9,606,900.00	-391,100.00	3.617	3.668
3135G4P20	FNMA 5YrNc2YrA	11/04/2025	.550	.550	10,000,000.00	10,000,000.00	95.873000	9,587,300.00	-412,700.00	3.635	3.685
3135G06A6	FNMA 4.9YrNc11MoO										

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130A1K0	FHLR 4YrNc1Yr	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	96.803000	9,680,300.00	-319,700.00	3.033	3.071
3130ALNK6	FHLB 4YrNc1Yr	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	96.803000	9,680,300.00	-319,700.00	3.033	3.071
3130ALLP7	FHLB 4YrNc3Mo	03/17/2025	.650	.688	15,000,000.00	14,977,500.00	96.902000	14,535,300.00	-442,200.00	3.009	3.049
3130ALHT7	FHLB 3.5YrNc6MoQ	09/30/2024	.510	.510	25,000,000.00	25,000,000.00	96.818000	24,204,500.00	-795,500.00	2.558	2.589
3130ALU93	FHLB 4.25YrNc6MoQ	06/30/2025	.750	.750	10,000,000.00	10,000,000.00	96.778000	9,677,800.00	-322,200.00	3.282	3.337
3130ALTJ3	FHLB 3YrNc3MB	04/08/2024	.375	.375	10,000,000.00	10,000,000.00	98.046000	9,804,600.00	-195,400.00	2.098	2.110
3130ALWL4	FHLB 4YrNc6Mo	04/08/2025	.720	.720	15,000,000.00	15,000,000.00	97.129000	14,569,350.00	-430,650.00	3.063	3.110
3130ALLP7	FHLB 3.91YrNc2MoB	03/17/2025	.650	.702	25,000,000.00	24,950,000.00	96.902000	24,225,500.00	-724,500.00	3.008	3.049
3130ALKL7	FHLB 5YrNc1YrA	03/25/2026	.850	.850	10,000,000.00	10,000,000.00	96.678000	9,667,800.00	-332,200.00	4.004	4.071
3130AMK87	FHLB 5YrNc6MoQ	05/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	97.267000	14,590,050.00	-409,950.00	4.130	4.241
3130AMME9	FHLB 5YrNc6MoQ	05/26/2026	1.000	1.000	10,000,000.00	10,000,000.00	97.083000	9,708,300.00	-291,700.00	4.135	4.241
3130AMJN3	FHLB 5YrNc6MoQ	05/26/2026	1.030	1.030	5,000,000.00	5,000,000.00	97.204000	4,860,200.00	-139,800.00	4.132	4.241
3130AMM22	FHLB 5YrNc1YrB	06/10/2026	1.000	1.000	5,000,000.00	5,000,000.00	97.066000	4,853,300.00	-146,700.00	4.174	4.282
3130AMT69	FHLB 5YrNc1MoM	06/26/2026	1.070	1.070	10,000,000.00	10,000,000.00	97.253000	9,725,300.00	-274,700.00	4.228	4.326
3130AN3R9	FHLB 5YrNc1MoM	07/20/2026	1.130	1.130	10,000,000.00	10,000,000.00	97.485000	9,748,500.00	-251,500.00	4.284	4.392
3130ANB67	FHLB 5YrNc3MoQ	07/22/2026	1.000	1.000	15,000,000.00	15,000,000.00	96.955000	14,543,250.00	-456,750.00	4.290	4.397
3130ANAJ9	FHLB 5YrNc3MoQ	07/27/2026	1.000	1.000	15,000,000.00	15,000,000.00	96.938000	14,540,700.00	-459,300.00	4.304	4.411
3130ANAJ9	FHLB 5YrNc3MoQ	07/27/2026	1.000	1.000	10,000,000.00	10,000,000.00	96.938000	9,693,800.00	-306,200.00	4.304	4.411
3130ANFD7	FHLB 5YrNc3MoA	08/05/2026	1.000	1.000	10,000,000.00	10,000,000.00	97.374000	9,737,400.00	-262,600.00	4.326	4.436
3130AM552	FHLB 5YrNc1Mo	06/08/2026	1.000	1.000	15,000,000.00	15,000,000.00	97.069000	14,560,350.00	-439,650.00	4.184	4.277
3130ANE48	FHLB 5YrNc1MoM	08/17/2026	1.000	1.000	10,000,000.00	10,000,000.00	97.170000	9,717,000.00	-283,000.00	4.359	4.468
3130ANMH0	FHLB 5YrNc1MoM	08/20/2026	1.100	1.100	10,000,000.00	10,000,000.00	96.508000	9,650,800.00	-349,200.00	4.357	4.477
3130ANPF1	FHLB 5YrNc6MoQ	08/25/2026	1.000	1.000	10,000,000.00	10,000,000.00	96.925000	9,692,500.00	-307,500.00	4.381	4.490
3130AMW75	FHLB 5YrNc1MoM	06/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	97.190000	14,578,500.00	-421,500.00	4.229	4.326
3130ANCS5	FHLB 5YrNc3MoM	08/26/2026	1.000	1.000	15,000,000.00	15,000,000.00	97.391000	14,608,650.00	-391,350.00	4.384	4.493
3130ANTS9	FHLB 5YrNc3MoQ	08/26/2026	1.000	1.000	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.384	4.493
3130AN3B4	FHLB 5YrNc1MoM	07/06/2026	1.020	1.020	15,000,000.00	15,000,000.00	97.059000	14,558,850.00	-441,150.00	4.256	4.353
3130ANRB8	FHLB 3.25YrNc3MoQ	12/17/2024	.550	.553	10,000,000.00	9,999,000.00	97.491000	9,749,100.00	-249,900.00	2.775	2.803
3130ANX88	FHLB 3YrNc3MoQ	09/27/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.556	2.581
3130AP5M3	FHLB 5YrNc1Mo	09/28/2026	1.040	1.040	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.445	4.584
3130APAD7	FHLB 5YrNc1Mo	09/28/2026	1.040	1.040	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.474	4.584
3130APBH7	FHLB 3YrNc3MoQ	09/30/2024	.570	.590	20,000,000.00	19,988,000.00	97.948000	19,988,000.00	0.00	2.555	2.589
3130ANYN4	FHLB 4YrNc3MoQ	09/30/2026	1.000	1.000	10,000,000.00	10,000,000.00	96.755000	9,675,500.00	-324,500.00	4.451	4.589
3130APWV1	FHLB 4.91YrNc2MoQ	11/24/2026	1.500	1.503	20,000,000.00	19,997,000.00	99.985000	19,997,000.00	0.00	4.541	4.740
3130AQF57	FHLB 2Yr	12/22/2023	.625	.736	25,000,000.00	24,945,000.00	98.575000	24,643,750.00	-301,250.00	1.801	1.814
3130AQF65	FHLB 5 Yr	12/21/2026	1.250	1.306	10,000,000.00	9,972,900.00	97.654000	9,765,400.00	-207,500.00	4.646	4.814
3130AQ6J2	FHLB 2.5YrNc1MoM	06/28/2024	1.000	1.000	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	2.297	2.332
3130AQAY9	FHLB 5YrNc6MoQ	12/30/2026	1.500	1.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	4.642	4.838
3130AQAO6	FHLB 1.5YrNc3MoQ	06/30/2023	.500	.500	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.329	1.334
3130AQ7C1	FHLB 1.5YrNc3MoQ	06/30/2023	.500	.500	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.329	1.334
3130AQKM4	FHLB 5YrNc1MoM	01/28/2027	1.750	1.746	11,250,000.00	11,250,000.00	99.420000	11,184,750.00	-65,250.00	4.685	4.918
3130AKYH3	FHLB 5YrNc6MoQ	02/10/2027	.830	.740	10,000,000.00	9,563,275.40	94.637000	9,463,700.00	-59,575.40	4.813	4.953
3130AH555	FHLB 4.9YrNc1MoM	01/28/2027	1.700	1.684	10,000,000.00	9,864,500.00	98.645000	9,864,500.00	0.00	4.683	4.918
3130ANMH0	FHLB 4.5YrNc6MoM	08/20/2026	1.100	1.988	10,000,000.00	9,755,200.00	96.508000	9,650,800.00	-104,400.00	4.343	4.477
3130AQH55	FHLB 4.91YrNc1MoM	01/28/2027	2.000	2.086	20,000,000.00	19,640,000.00	98.200000	19,640,000.00	0.00	4.680	4.918
3130AQR08	FHLB 5YrNc3MoQ	02/25/2027	2.000	2.000	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.727	4.995
3130AQRH8	FHLB 5YrNc3MoQ	02/25/2027	2.000	2.000	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.727	4.995
3130AQRH8	FHLB 5YrNc3MoQ	02/25/2027	2.000	2.000	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.727	4.995
			.852	.888	1,105,171,250.00	1,103,462,971.96	97.787311	1,080,717,245.86	-22,745,726.10	3.373	3.452
FFCB DISC NOTES											
313313WR5	FFCB DISC NOTE	05/11/2022	.070	.070	25,000,000.00	24,990,569.44	99.941000	24,985,250.00	-5,319.44	.197	.197
313313M70	FFCB 10Yr	11/01/2022	.400	.401	20,000,000.00	19,934,888.89	99.449000	19,889,800.00	-45,088.89	.671	.674
			.217	.217	45,000,000.00	44,925,458.33	99.722333	44,875,050.00	-50,408.33	.407	.408
FFCB BONDS											
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	101.926000	10,192,600.00	202,300.00	1.085	1.115
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	102.832000	10,283,200.00	303,900.00	1.526	1.592
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	99.948000	6,124,813.44	17,342.24	2.473	2.553
3133EKQA7	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	101.293000	2,090,687.52	-10,897.92	2.437	2.534
3133FINJ9	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	99.871000	4,993,550.00	-6,450.00	1.962	2.000
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	96.251000	4,836,612.75	-188,387.25	3.237	3.282
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	98.507000	15,706,941.15	-238,058.85	1.445	1.447
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	98.835000	9,883,500.00	-109,000.00	1.044	1.041
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	98.587000	9,858,700.00	-141,300.00	1.638	1.641
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.740000	9,797,400.00	-202,600.00	1.743	1.753
3133EMJ06	FFCB 3YrNc2YrA	12/08/2023	.280	.284	9,931,000.00	9,935,697.57	96.395000	9,671,697.45	-164,060.12	1.771	1.775
3133EMK66	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	98.751000	14,815,550.00	-187,350.00	1.294	1.293
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	9,925,100.00	99.251000	9,925,100.00	-74,900.00	1.796	1.795
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.251000	8,183,244.95	-61,755.05	.796	.795
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	97.829000	9,782,900.00	-209,600.00	1.809	1.811
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023</									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
802498Y9	SANTA MONICA-MALIBU USD GO	08/01/2022	.142	.142	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.421	.422
802498Y2	SANTA MONICA-MALIBU USD GO	08/01/2025	.669	.669	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	3.381	3.425
802498Y5	SANTA MONICA-MALIBU USD GO	08/01/2024	.396	.396	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	2.411	2.425
56781RK13	MARIN CMNTY CLG GO	08/01/2025	.763	.763	1,065,000.00	1,065,000.00	100.000000	1,065,000.00	0.00	3.375	3.425
56781RKQ9	MARIN CMNTY CLG GO	08/01/2022	.176	.176	990,000.00	990,000.00	100.000000	990,000.00	0.00	.421	.422
799017X10	SAN MATEO USD GO	09/01/2023	.256	.256	500,000.00	500,000.00	100.000000	500,000.00	0.00	1.503	1.507
799017XS2	SAN MATEO USD GO	09/01/2022	.166	.166	500,000.00	500,000.00	100.000000	500,000.00	0.00	.508	.507
419792A55	HAWAII STATE	10/01/2022	.247	.247	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.590	.589
419792A63	HAWAII STATE	10/01/2023	.422	.422	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.582	1.589
419792A71	HAWAII STATE	10/01/2024	.713	.713	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.557	2.592
419792A89	HAWAII STATE	10/01/2025	2.750	1.033	12,775,000.00	13,625,815.00	106.660000	13,625,815.00	0.00	3.399	3.592
419792C95	HAWAII STATE	10/01/2022	.247	.247	2,305,000.00	2,305,000.00	100.000000	2,305,000.00	0.00	.590	.589
419792D29	HAWAII STATE	10/01/2023	.422	.422	3,260,000.00	3,260,000.00	100.000000	3,260,000.00	0.00	1.582	1.589
419792D37	HAWAII STATE	10/01/2024	.713	.713	2,500,000.00	2,500,000.00	100.000000	2,500,000.00	0.00	2.557	2.592
419792D45	HAWAII STATE	10/01/2025	1.033	1.033	3,660,000.00	3,660,000.00	100.000000	3,660,000.00	0.00	3.503	3.592
419792F68	HAWAII STATE	08/01/2022	.247	.247	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.421	.422
419792F76	HAWAII STATE	08/01/2023	.422	.422	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.420	1.422
419792F84	HAWAII STATE	08/01/2024	.713	.713	9,000,000.00	9,000,000.00	100.000000	9,000,000.00	0.00	2.402	2.425
419792F92	HAWAII STATE	08/01/2025	1.033	1.033	6,250,000.00	6,250,000.00	100.000000	6,250,000.00	0.00	3.360	3.425
074437HB3	BEAUMONT USD GO	08/01/2025	1.109	1.109	500,000.00	500,000.00	100.000000	500,000.00	0.00	3.357	3.425
074437GY4	BEAUMONT USD GO	08/01/2022	.277	.277	225,000.00	225,000.00	100.000000	225,000.00	0.00	.421	.422
074437HA5	BEAUMONT USD GO	08/01/2024	.690	.690	275,000.00	275,000.00	100.000000	275,000.00	0.00	2.403	2.425
799408Z84	SAN RAMON VLY USD GO	08/01/2022	.202	.202	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.421	.422
799408Z88	SAN RAMON VLY USD GO	08/01/2025	.967	.967	4,505,000.00	4,505,000.00	100.000000	4,505,000.00	0.00	3.366	3.425
882724XK8	TEXAS STATE G.O.	10/01/2024	.794	.794	5,810,000.00	5,810,000.00	100.000000	5,810,000.00	0.00	2.555	2.592
882724XJ1	TEXAS STATE G.O.	10/01/2023	.508	.508	4,745,000.00	4,745,000.00	100.000000	4,745,000.00	0.00	1.581	1.589
190335LK3	COAST CA CMNTY CLG DIST	08/01/2022	.523	.523	225,000.00	225,000.00	100.000000	225,000.00	0.00	.421	.422
987388GS8	YOSEMITE CALIF CMNTY COLLEGE GO	08/01/2022	.790	.790	300,000.00	300,000.00	100.000000	300,000.00	0.00	.420	.422
987388GT6	YOSEMITE CALIF CMNTY COLLEGE GO	08/01/2023	1.140	1.140	750,000.00	750,000.00	100.000000	750,000.00	0.00	1.408	1.422
987388GU3	YOSEMITE CALIF CMNTY COLLEGE GO	08/01/2024	1.440	1.440	700,000.00	700,000.00	100.000000	700,000.00	0.00	2.372	2.425
			.509	.380	260,645,000.00	261,609,210.00	100.369932	261,609,210.00	0.00	1.248	1.268
COMM PAPER											
46640QCUC3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.990250	49,995,125.00	58,875.00	.077	.077
46640QCUC6	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.990250	49,995,125.00	58,875.00	.077	.077
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.991333	49,995,666.67	29,041.67	.068	.068
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.991333	49,995,666.67	29,041.67	.068	.068
63763QCN5	NATL SEC CLEARING CORP	03/22/2022	.090	.090	85,000,000.00	84,944,112.50	99.992417	84,993,554.17	49,441.67	.060	.060
46640QD81	JP MORGAN	04/08/2022	.170	.170	35,000,000.00	34,955,705.56	99.986278	34,995,197.22	39,491.66	.107	.107
02314QEC9	AMAZON	05/12/2022	.080	.080	10,000,000.00	9,996,444.44	99.946000	9,994,600.00	-1,844.44	.200	.200
02314QEJ4	AMAZON	05/18/2022	.080	.080	25,000,000.00	24,990,944.44	99.941500	24,985,375.00	-5,569.44	.216	.216
7426M3E96	PEFCO	05/09/2022	.120	.120	25,000,000.00	24,987,333.33	99.948250	24,987,062.50	-270.83	.191	.192
7426M3E67	PEFCO	05/06/2022	.120	.120	25,000,000.00	24,987,666.67	99.950500	24,987,625.00	-41.67	.183	.184
7426M3EC9	PEFCO	05/12/2022	.130	.130	25,000,000.00	24,986,458.33	99.946000	24,986,500.00	41.67	.200	.204
47816G6H8	JOHNSON & JOHNSON	05/17/2022	.100	.100	47,000,000.00	46,980,286.11	99.942250	46,972,857.50	-7,428.61	.213	.214
47816G6G0	JOHNSON & JOHNSON	05/16/2022	.100	.100	47,000,000.00	46,980,416.67	99.943000	46,973,210.00	-7,206.67	.211	.211
47816G6H8	JOHNSON & JOHNSON	05/17/2022	.100	.100	48,000,000.00	47,979,866.67	99.942250	47,972,280.00	-7,586.67	.213	.214
63763QC13	NATL SEC CLEARING CORP	03/01/2022	.110	.110	50,000,000.00	49,993,736.11	100.000000	50,000,000.00	6,263.89	.003	.003
89233HC28	TOYOTA MOTOR CORP	03/02/2022	.120	.120	50,000,000.00	49,993,166.67	99.999639	49,999,819.44	6,652.77	.005	.005
89233HC77	TOYOTA MOTOR CORP	03/07/2022	.120	.120	50,000,000.00	49,993,000.00	99.997833	49,998,916.67	5,916.67	.019	.019
02314QF54	AMAZON	05/05/2022	.250	.250	38,550,000.00	38,525,370.83	99.951250	38,531,206.88	5,836.05	.180	.181
02314QE54	AMAZON	05/05/2022	.250	.250	26,335,531.25	26,333,531.25	99.951250	26,337,154.38	3,623.13	.180	.181
63763QCU9	NATL SEC CLEARING CORP	03/28/2022	.140	.140	98,900,000.00	98,880,000.22	99.990250	98,890,357.25	10,357.03	.077	.077
03785ECM4	APPLE	03/21/2022	.080	.080	20,000,000.00	19,998,533.33	99.992778	19,998,555.56	22.23	.057	.058
03785ECM4	APPLE	03/21/2022	.080	.080	20,000,000.00	19,998,533.33	99.992778	19,998,555.56	22.23	.057	.058
63763QE29	NATL SEC CLEARING CORP	05/02/2022	.320	.320	20,000,000.00	19,984,583.33	99.953500	19,990,700.00	6,116.67	.172	.173
46640QHF1	JP MORGAN	08/15/2022	.870	.870	50,000,000.00	49,795,000.00	99.717028	49,858,513.89	63,513.89	.456	.460
46640QKH3	JP MORGAN	10/17/2022	1.000	1.000	50,000,000.00	49,663,888.89	99.476111	49,738,055.56	74,166.67	.626	.633
7426M5GE8	PEFCO	07/14/2022	.630	.632	25,000,000.00	24,935,687.50	99.771250	24,942,812.50	7,125.00	.370	.373
46640QJQ7	JP MORGAN	09/16/2022	.915	.915	50,000,000.00	49,733,319.44	99.546722	49,773,361.11	40,041.67	.543	.548
63763QC21	NATL SEC CLEARING CORP	03/02/2022	.070	.070	50,000,000.00	49,999,222.22	99.999639	49,999,819.44	597.22	.005	.005
03785ECN2	APPLE	03/22/2022	.080	.080	20,000,000.00	19,998,755.56	99.992417	19,998,483.33	-272.23	.060	.060
03785ECP7	APPLE	03/23/2022	.100	.100	75,000,000.00	74,995,208.33	99.992056	74,994,041.67	-1,166.66	.063	.063
			.228	.229	1,265,800,000.00	1,264,416,521.73	99.927334	1,264,880,197.97	463,676.24	.156	.157
NCDS											
78012UQ65	ROYAL BANK OF CANADA	03/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.060	.060
78012UQ73	ROYAL BANK OF CANADA	04/18/2022	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.134	.134
78012UR80	ROYAL BANK OF CANADA	05/06/2022	.160	.160	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.183	.184
89114WEK7	TD YCD	05/16/2022	.170	.170	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.210	.211
65558UEU2	NORDEA BK	03/09/2022	.140	.140	30,000,000.00	29,999,998.84	99.999996	29,999,998.84	0.00	.025	.025
21684XQS8	RABOBANK YCD	05/10/2022	.200	.160	30,000,000.00	30,008,603.09	100.028677	30,008,603.09	0.00	.194	.195
06417MNJ0	BANK OF NOVA SCOTIA	04/07/2022	.230	.160	2,200,000.00	2,200,963.86	100.043812	2,200,963.86	0.00	.104	.104
78012UJ29	ROYAL BANK OF CANADA	05/16/2022	.160	.160	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.210	.211
89114WG41	TORONTO DOMINION	06/13/2022	.150	.150	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.287	.288
06367CM53	BMO YCD	06/23/2022	.150	.150	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.314	.315
06367CME4	BMO YCD	05/05/2022	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.180	.181
89114WHT5	TORONTO DOMINION	07/08/2022	.200	.200	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.355	.356
06417MRX5	BANK OF NOVA SCOTIA	07/08/2022	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.361	.356
06367CMV6	BANK OF MONTREAL YCD	07/18/2022	.210	.210	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.382	.384
06417MNM3	BANK OF NOVA SCOTIA	04/13/2022	.220	.170	8,200,000.00	8,201,926.72	100.023497	8,201,926.72	0.00	.120	.121
89114WJP1	TORONTO DOMINION YCD	10/27/2022	.300	.300	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.658	.660
89114WKA2	TORONTO DOMINION	11/03/2022	.310	.310	55,000,000.00	55,000,000.00	100.000000	55,000,000.00			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
65558UKX9	NORDEA BK	04/05/2022	.150	.150	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.099	.099
23344NPS9	DNB BANK NY	04/06/2022	.140	.140	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.101	.101
89114WPN9	TORONTO DOMINION	01/20/2023	.800	.800	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.885	.893
06367CRU3	BANK OF MONTREAL	03/21/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.057	.058
78012U3E3	ROYAL BANK OF CANADA	01/24/2023	.800	.800	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.896	.904
89114WPS8	TORONTO DOMINION	01/25/2023	.810	.810	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.899	.907
06417MVW2	BANK OF NOVA SCOTIA	09/22/2022	.220	.220	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.566	.564
06367CSD0	BANK OF MONTREAL YCD	08/26/2022	.700	.700	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.488	.490
			.277	.276	2,323,400,000.00	2,323,418,513.81	100.000797	2,323,418,513.81	0.00	.377	.378
IBRD DISC NOTES											
459053WW0	IBRD5 M ZERO	05/16/2022	.090	.090	50,000,000.00	49,980,000.00	99.937000	49,968,500.00	-11,500.00	.211	.211
459053WD2	IBRD4 M ZERO	04/29/2022	.090	.090	25,000,000.00	24,991,687.50	99.969000	24,992,250.00	562.50	.164	.164
459053D92	IBRD8 M ZERO	08/31/2022	.160	.160	25,000,000.00	24,971,444.44	99.671000	24,917,750.00	-53,694.44	.503	.504
459053WW0	IBRD3 M ZERO	05/16/2022	.240	.240	50,000,000.00	49,966,000.00	99.937000	49,968,500.00	2,500.00	.210	.211
			.152	.152	150,000,000.00	149,909,131.94	99.898000	149,847,000.00	-62,131.94	.251	.252
IFC BONDS											
45950VPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	96.489000	24,122,250.00	-858,000.00	2.474	2.482
45950VCG4	IFC 3Yr	09/23/2024	.440	.484	25,000,000.00	24,967,250.00	99.869000	24,967,250.00	0.00	2.547	2.570
45950VQL3	IFC 3Yr	10/29/2024	.680	.719	25,000,000.00	24,971,175.00	99.884700	24,971,175.00	0.00	2.635	2.668
45950VQZ2	IFC 2Yr	01/19/2024	.790	.829	25,000,000.00	24,980,825.00	98.865000	24,716,250.00	-264,575.00	1.872	1.890
45950VRA6	IFC 3Yr	01/21/2025	1.040	1.099	25,000,000.00	24,956,750.00	99.827000	24,956,750.00	0.00	2.843	2.899
			.640	.683	125,000,000.00	124,856,250.00	98.986940	123,733,675.00	-1,122,575.00	2.475	2.503
Total Fund			.397	.388	10,729,308,477.09	10,725,034,718.84	99.236154	10,647,353,094.73	-77,681,624.11	1.154	1.171
Grand Total			.397	.388	10,729,308,477.09	10,725,034,718.84	99.236154	10,647,353,094.73	-77,681,624.11	1.154	1.171



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



County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

March 2022

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Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Rate Hike Liftoff!

March 2022 marked the departure from 0% short-term interest rates, as the Federal Reserve (FED) raised the Fed Funds rate range by 0.25%, the first hike since 2018. Over the course of the month, the FED's priority became clear. Raising rates to fight inflation became the focus, over keeping rates near zero to support continued economic growth. Higher rates in the market portend higher returns for investors like the Treasurer-Tax Collector's Pooled Investment Fund.

The industrial production, employment, and housing economic data in March were strong and supportive of the view that the FED will be raising rates aggressively. Industrial Production (the output of mining, manufacturing and public utilities) increased 0.5%, month-over-month and 7.5% on a year-over-year basis.

On the employment front, nonfarm payrolls surprised analysts, rising by 678k after increasing 448k the prior month and the unemployment rate dropped to 3.8% from 4.0%. Multiple industries shared the improved worker demand. These labor reports reinforced the FED's assessment that the

labor market is very strong.

For housing, U.S. housing starts jumped 6.8% to a 1.77 million-unit pace, the strongest pace since late 2006. The gain was broad-based, with single-family and multifamily starts picking up over the month. The national median home price rose 15% year-over-year to \$357,300, marking 120 consecutive months of annual price gains. Riverside County home prices rose 19.8% year-over-year, a slightly lower rate of increase vs. the past two years, but still above the national rate. The median price for single family homes in Riverside County now stands at \$580,000.

Inflation has become the most important indicator for FED watchers. The share of small business owners raising average selling prices rose seven points to 68%, a 48-year record high. The jump mirrors the white hot 0.8% monthly gain in CPI, which brought the year-over-year rate of consumer prices to 7.9%, the highest in 40 years. The invasion of Ukraine and economic sanctions on Russia has intensified global inflation concerns. Talk of banning oil and natural gas purchases from Russia gained traction. At their March

meeting, the FED discussed the uncertainty surrounding the conflict in Ukraine and quickly growing inflation against a backdrop of a strong economy and improving labor market. FED committee participants agreed that tight labor market and elevated inflation warranted reducing the securities held on their balance sheet. Raising the FED's overnight rate by 25 basis points was agreed on almost unanimously at their March 16th meeting, with one vote in favor of raising the rate by 50 basis points. Market participants are predicting the Fed's move in May will be a more aggressive 0.50% hike.

Intermediate Treasury note yields saw one of the highest monthly increases in history. The 2-year Treasury yield started the month at 1.32% and ended the month at 2.34%. The 5-year Treasury yield started the month at 1.60% and ended the month at 2.46%. Stocks rose, with the Dow Jones Industrial Average starting the month at 33,500 and ending the month at 34,675.

Matt Jennings
Treasurer-Tax Collector

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

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.

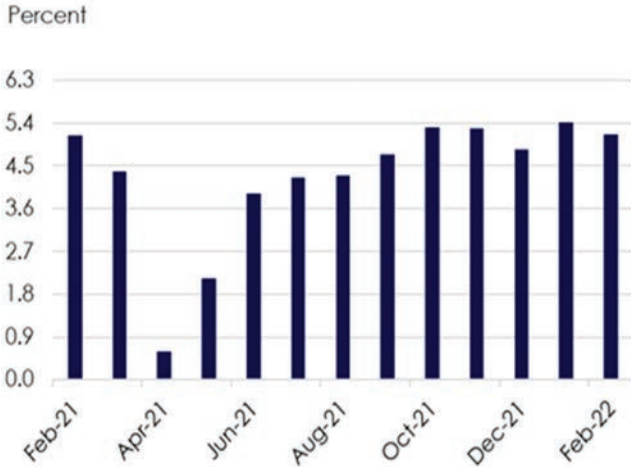
6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
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
Nov-21	9,154,079,077.30	9,175,074,689.36	(20,995,612.06)	-0.229%	0.33	1.31
Oct-21	9,422,575,640.92	9,437,887,551.30	(15,311,910.38)	-0.162%	0.30	1.27

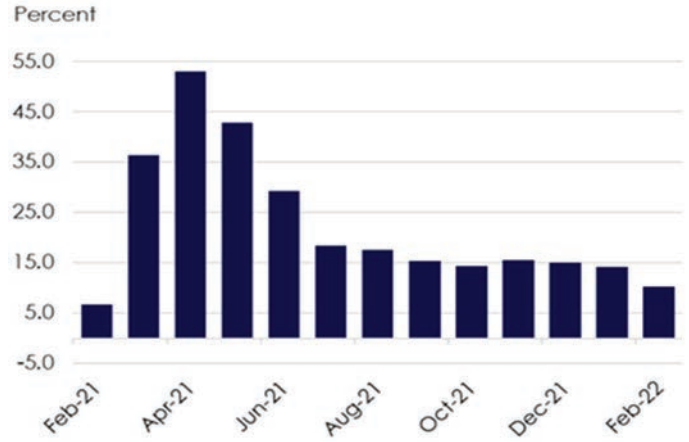
*Market values do not include accrued interest.

Economy

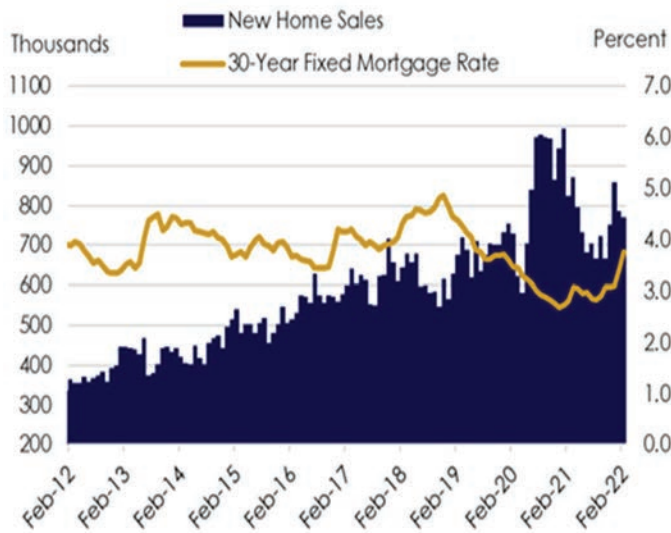
Private Sector Average Hourly Earnings Y/Y



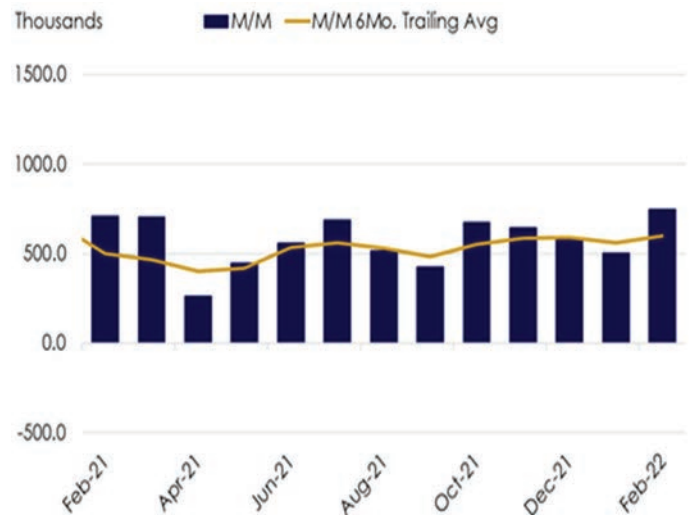
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus
03/03/2022	ISM Non-Manufacturing Index (> 50 indicates growth)	56.5	61.1
03/03/2022	Factory Orders - M/M Change	1.4%	0.7%
03/03/2022	Durable Goods Orders - New Orders - M/M Change	1.6%	1.6%
03/04/2022	Unemployment Rate - Seasonally Adjusted	3.8%	3.9%
03/04/2022	Non-Farm Payrolls - M/M Change - Thousands	678	423
03/10/2022	CPI - Y/Y Change	7.9%	7.9%
03/10/2022	CPI Ex Food and Energy - Y/Y Change	6.4%	6.4%
03/30/2022	Real GDP - Q/Q Change	6.9%	7.0%
03/23/2022	New Home Sales - SAAR - Thousands	772	810

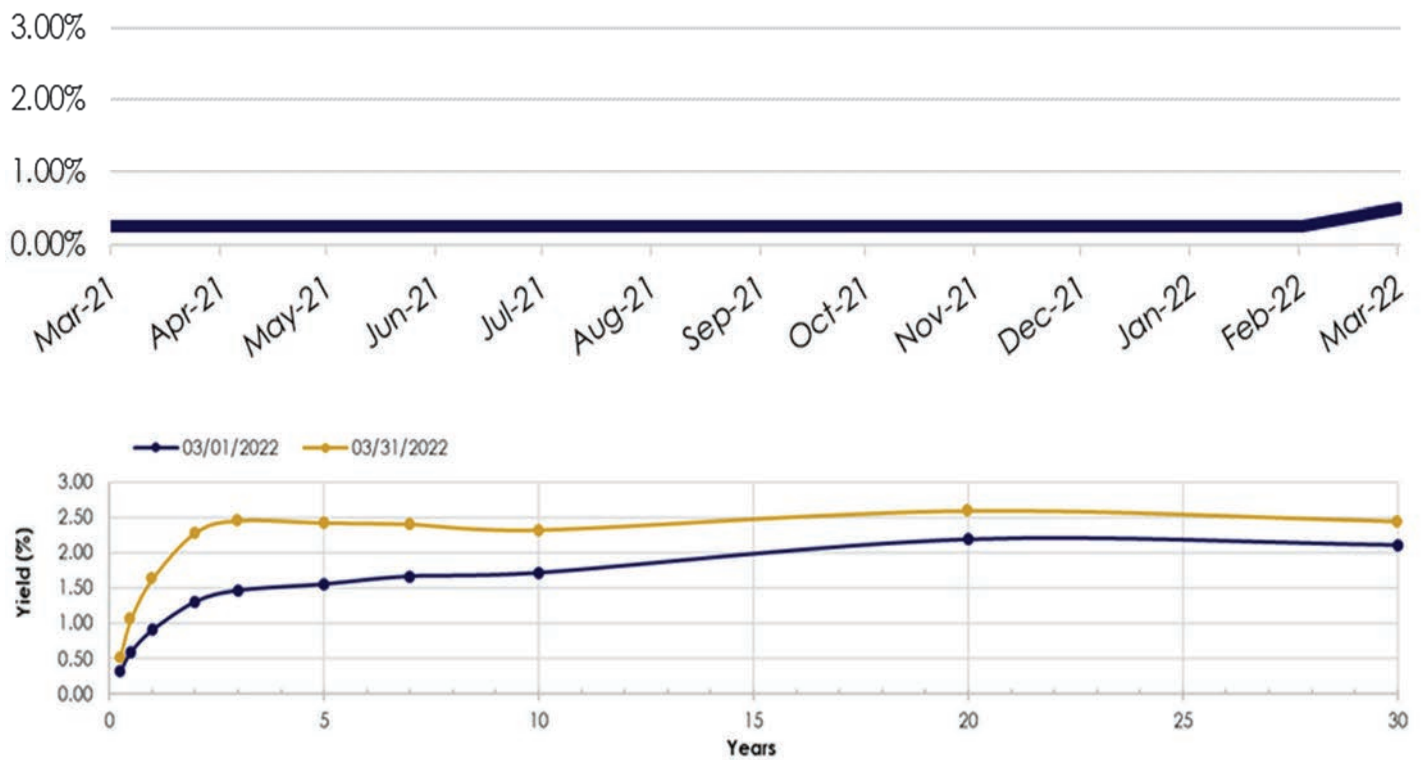
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

Federal Open Market Committee Meeting

- The FOMC stated that the invasion of Ukraine by Russia is causing tremendous human and economic hardship. The implications for the U.S. economy are highly uncertain, but in the near term the invasion and related events are likely to create additional upward pressure on inflation and weigh on economic activity.
- The FOMC raised the target range for the federal funds rate to 0.25% - 0.50%
- The FOMC stated in their March statement, that they expects to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities at a coming meeting.

Fed Funds Target Rate (Upper Limit)

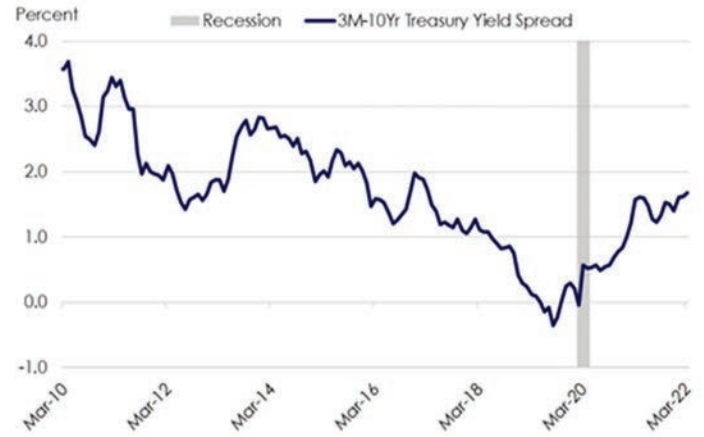
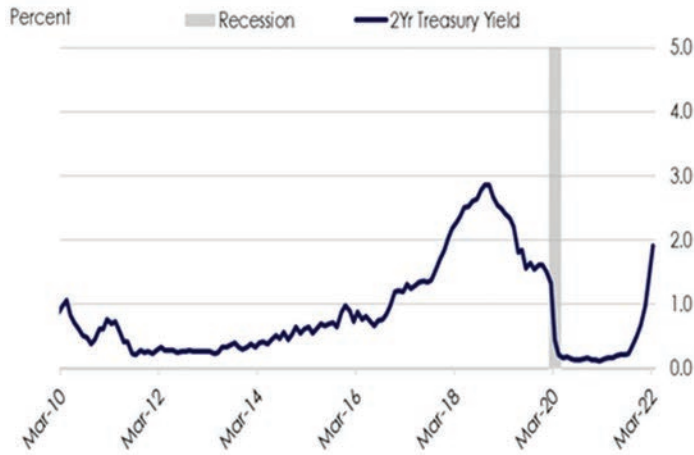


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
03/31/2022 - 03/01/2022	0.20	0.46	0.72	0.97	0.98	0.86	0.60	0.33
03/31/2022	0.52	1.06	1.63	2.28	2.45	2.42	2.32	2.44
03/01/2022	0.32	0.60	0.91	1.31	1.47	1.56	1.72	2.11

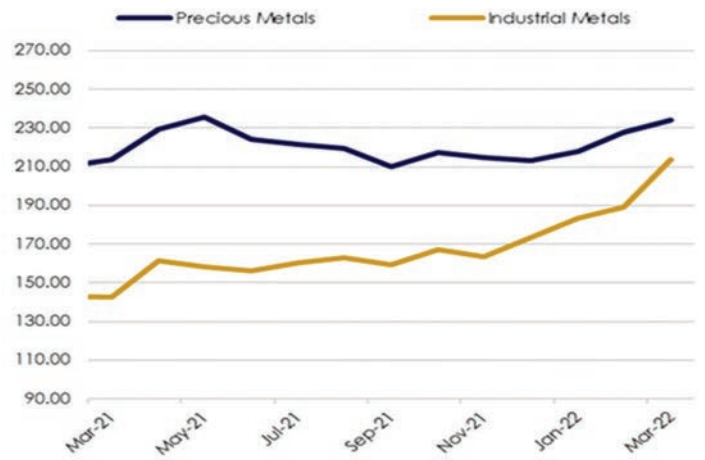
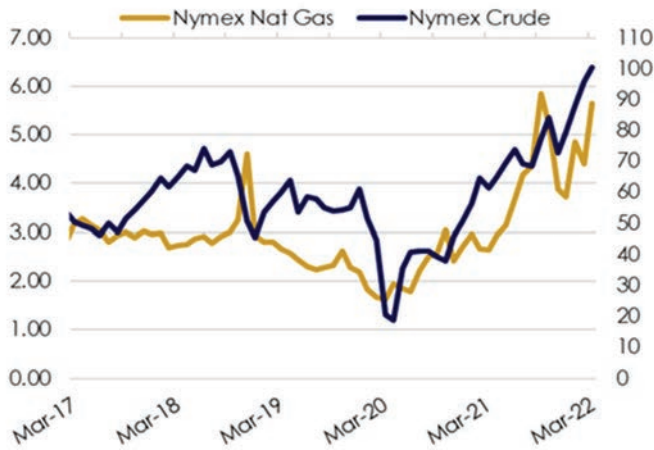
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

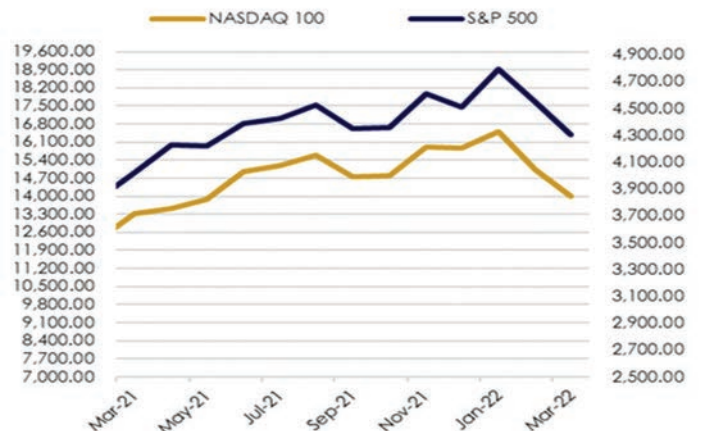
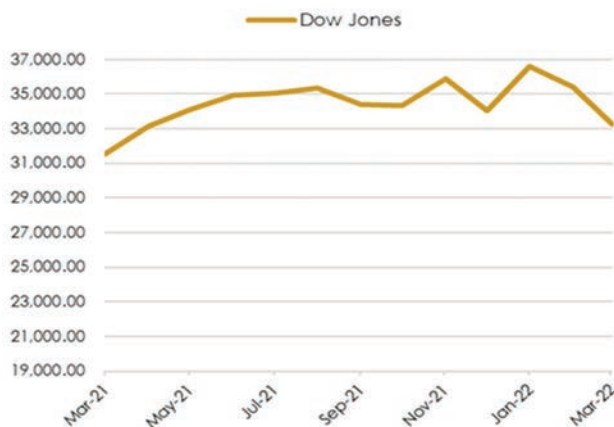
U.S. Treasuries



Commodities



Stocks



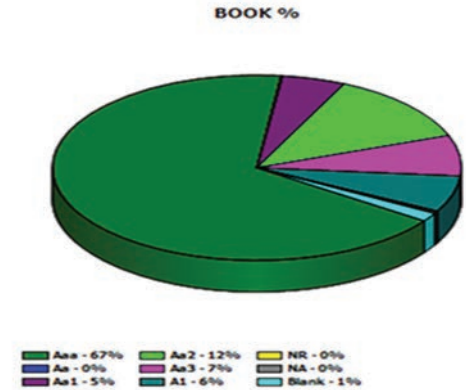
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

The County of Riverside's Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings**.

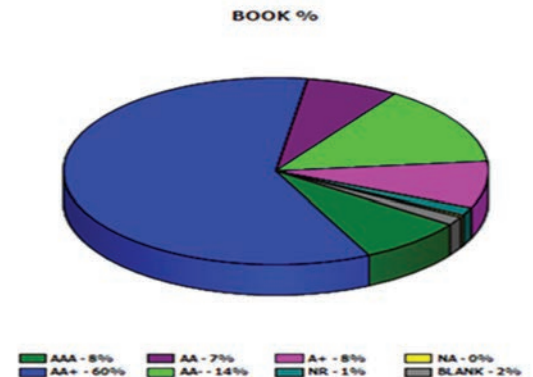
Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	7,646,908.48	7,632,409.43	7,497,019.26	98.23%	0.60%
Aa	10,000.00	10,000.00	9,498.60	94.99%	0.70%
Aa1	571,575.00	571,660.90	571,660.90	100.00%	0.47%
Aa2	1,395,925.00	1,396,743.37	1,396,770.90	100.00%	0.44%
Aa3	806,540.00	805,473.93	805,978.71	100.06%	0.44%
A1	724,900.00	723,814.31	724,174.75	100.05%	0.58%
NR	22,000.00	219,656.46	219,845.80	101.62%	2.96%
Totals (000's):	11,375,848.48	11,359,758.40	11,224,948.92	98.81%	0.56%



S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	915,305.06	915,178.45	913,357.25	99.80%	0.25%
AA+	6,785,078.42	6,772,082.05	6,637,929.07	98.02%	0.64%
AA	808,110.00	806,783.51	807,290.95	100.06%	0.51%
AA-	1,570,000.00	1,570,014.26	1,570,014.26	100.00%	0.39%
A+	920,400.00	919,528.03	919,913.33	100.04%	0.60%
NR	376,955.00	376,172.10	376,444.06	100.15%	0.66%
Totals (000's):	11,375,848.48	11,359,758.40	11,224,948.92	98.81%	0.56%



12-Month Projected Cash Flow

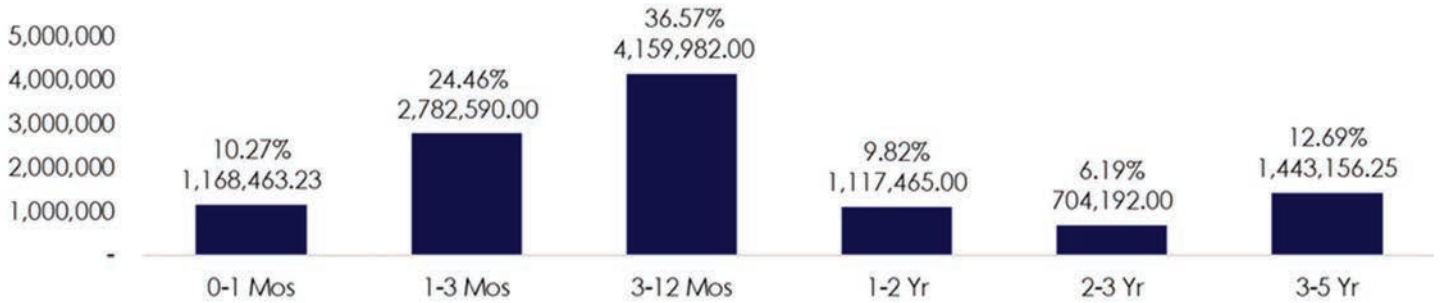
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
04/2022					123.40		
04/2022	2,476.30	1,542.08	934.22		1,057.62	1,098.46	
05/2022	1,700.00	2,200.00	-500.00		557.62	1,703.32	
06/2022	2,000.00	2,400.00	-400.00		157.62	934.25	
07/2022	1,500.00	1,800.00	-300.00	142.38	0.00	458.77	
08/2022	1,398.14	1,552.97	-154.83	154.83	0.00	481.28	
09/2022	2,050.00	1,804.41	245.59		245.59	565.50	
10/2022	1,500.00	1,700.00	-200.00		45.59	647.31	
11/2022	1,600.00	1,700.00	-100.00	54.41	0.00	590.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	153.25	
01/2023	1,600.00	2,400.00	-800.00		900.00	640.00	
02/2023	1,500.00	1,800.00	-300.00		600.00	100.00	
03/2023	2,350.00	1,800.00	550.00		1,150.00	171.75	
TOTALS	23,174.44	22,499.46	674.98	351.62	6,537.44	7,543.88	11,008.13
				3.10%		66.41%	96.90%

* 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.

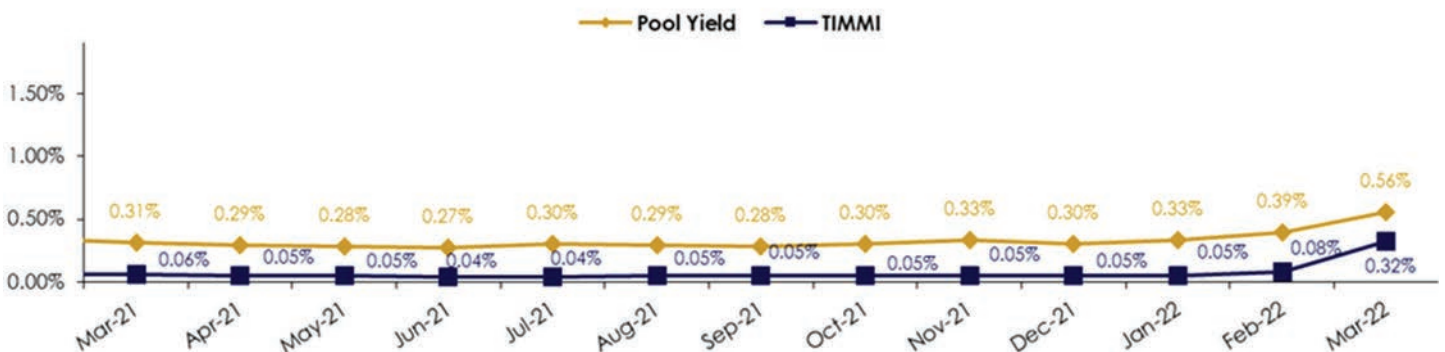
Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	YIELD	Mat(Yr)
REPOS	170,000.00	170,000.00	170,000.00	100.00%	0.27%	0.003
MMKT	496,850.06	497,000.00	497,000.00	100.00%	0.20%	0.005
CALTRUST FND	93,213.17	94,017.20	94,017.20	100.00%	0.27%	0.00
DDA/PASSBK	1,000.00	1,000.00	1,000.00	100.00%	0.19%	0.00
US TREAS BILLS	1,340,000.00	1,335,428.83	1,335,585.92	100.01%	0.49%	0.443
US TREAS BONDS	1,955,000.00	1,949,482.46	1,912,665.29	98.11%	0.63%	1.712
FHLMC BONDS	470,710.00	470,276.36	450,070.86	95.70%	0.49%	2.479
FNMA BONDS	474,751.00	475,556.58	452,326.84	95.12%	0.70%	2.828
FHLB DISC NOTES	150,000.00	149,847.20	149,810.50	99.98%	0.34%	0.205
FHLB BONDS	1,207,171.25	1,203,445.74	1,161,260.22	96.49%	1.01%	3.427
FFCB DISC NOTES	45,000.00	44,925.46	44,846.85	99.83%	0.22%	0.324
FFCB BONDS	569,768.00	569,147.54	557,217.97	97.90%	0.64%	2.000
FMAC DISC NOTES	40,000.00	39,708.56	39,736.80	100.07%	1.23%	0.586
FARMER MAC	10,000.00	9,947.90	10,109.00	101.62%	2.96%	1.249
MUNI BONDS	261,670.00	262,634.21	262,634.21	100.00%	0.38%	1.177
COMM PAPER	1,550,315.00	1,547,157.83	1,548,341.95	100.08%	0.51%	0.230
CDS	30,000.00	30,000.00	30,000.00	100.00%	1.72%	0.644
NCDS	2,235,400.00	2,235,417.15	2,235,417.15	100.00%	0.43%	0.373
IBRD DISC NOTES	150,000.00	149,909.13	149,849.25	99.96%	0.15%	0.17
IFC BONDS	125,000.00	124,856.25	123,058.93	98.56%	0.68%	2.417
Totals (000's):	11,375,848.48	11,359,758.40	11,224,948.92	98.81%	0.56%	1.200



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	
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 AGC.	4.38%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT AC-COUNT	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.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
REPOS											
REPO	JEFF BNY TRI - PARTY REPO	04/01/2022	.270	.270	170,000,000.00	170,000,000.00	100.000000	170,000,000.00	0.00	.003	.003
			.270	.270	170,000,000.00	170,000,000.00	100.000000	170,000,000.00	0.00	.003	.003
MMKT											
FRGX	FIDELITY GOV	04/01/2022	.080	.080	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	04/01/2022	.034	.034	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	ALLSPRING GOV	04/01/2022	.035	.035	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	04/01/2022	.180	.180	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	04/01/2022	.211	.211	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY PRIME	04/01/2022	.216	.215	49,990,002.00	50,000,000.00	100.020000	50,000,000.00	0.00	.003	.003
48123X819	JPM PRIME - UNITY NATIONAL BANK	04/01/2022	.198	.196	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
4812CA538	JPM GOV-LIBERTY BANK AND TRUST	04/01/2022	.229	.229	91,000,000.00	91,000,000.00	100.000000	91,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-LIBERTY BANK AND TRUST	04/01/2022	.198	.196	49,980,008.00	50,000,000.00	100.040000	50,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-MECHANICS AND FARMERS	04/05/2022	.198	.196	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.014	.014
48123X819	JPM PRIME-THE HARBOR BANK OF MAR	04/01/2022	.198	.196	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
85749T517	STATE STREET GOV FND	04/01/2022	.148	.148	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
			.204	.203	496,850,057.97	497,000,000.00	100.030179	497,000,000.00	0.00	.005	.005
CALTRUST FND											
CLTR	CALTRUST SHT TERM FUND	04/01/2022	.315	.266	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
			.315	.266	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
DDA/PASSBK											
CASH	BANK OF THE WEST	04/01/2022	.190	.190	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
			.190	.190	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
US TREAS BILLS											
912796J42	U.S. TREASURY BILL	06/16/2022	.070	.070	50,000,000.00	49,964,661.67	99.913000	49,956,500.00	-8,161.67	.211	.211
912796M89	U.S. TREASURY BILL	10/06/2022	.118	.118	25,000,000.00	24,971,767.36	99.938639	24,984,659.72	12,892.36	.517	.518
912796M89	U.S. TREASURY BILL	10/06/2022	.116	.116	110,000,000.00	109,878,425.56	99.939422	109,933,364.45	54,938.89	.517	.518
912796P94	U.S. TREASURY BILL	12/01/2022	.240	.241	25,000,000.00	24,939,333.25	99.837333	24,959,333.28	20,000.03	.669	.671
912796N96	U.S. TREASURY BILL	11/03/2022	.200	.200	50,000,000.00	49,907,777.78	99.880000	49,940,000.00	32,222.22	.593	.595
912796T82	U.S. TREASURY BILL	04/12/2022	.077	.076	25,000,000.00	24,993,719.44	99.996000	24,999,000.00	5,280.56	.033	.033
912796M89	U.S. TREASURY BILL	10/06/2022	.200	.200	25,000,000.00	24,958,888.89	99.895556	24,973,888.89	15,000.00	.516	.518
912796C36	U.S. TREASURY BILL	05/26/2022	.093	.093	25,000,000.00	24,989,529.51	99.985868	24,996,467.01	6,937.50	.153	.153
912796R43	U.S. TREASURY BILL	06/23/2022	.158	.156	25,000,000.00	24,980,258.00	99.892000	24,973,000.00	-7,258.00	.230	.230
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	50,000,000.00	49,981,787.50	99.967000	49,983,500.00	1,712.50	.134	.134
912796R50	U.S. TREASURY BILL	06/30/2022	.200	.200	50,000,000.00	49,949,444.44	99.871000	49,935,500.00	-13,944.44	.249	.249
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	50,000,000.00	49,982,013.89	99.967000	49,983,500.00	1,486.11	.134	.134
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	25,000,000.00	24,991,006.94	99.967000	24,991,750.00	743.06	.134	.134
912796R77	U.S. TREASURY BILL	11/29/2022	.375	.376	50,000,000.00	49,810,416.47	99.070000	49,536,000.00	-274,416.47	.745	.748
912796R50	U.S. TREASURY BILL	06/30/2022	.215	.215	25,000,000.00	24,974,020.83	99.871000	24,967,750.00	-6,270.83	.249	.249
912796M71	U.S. TREASURY BILL	09/08/2022	.265	.265	25,000,000.00	24,955,097.22	99.882222	24,970,555.55	15,458.33	.440	.441
912796M89	U.S. TREASURY BILL	10/06/2022	.270	.297	25,000,000.00	24,943,994.44	99.845161	24,961,200.27	17,205.83	.516	.518
912796H44	U.S. TREASURY BILL	05/19/2022	.240	.236	50,000,000.00	49,960,666.67	99.967000	49,983,500.00	22,833.33	.134	.134
912796S42	U.S. TREASURY BILL	07/21/2022	.353	.353	25,000,000.00	24,955,448.00	99.891313	24,972,828.18	17,380.18	.306	.307
912796M89	U.S. TREASURY BILL	10/06/2022	.428	.429	75,000,000.00	74,773,437.29	99.776411	74,832,307.92	58,870.63	.515	.518
912796V30	U.S. TREASURY BILL	05/31/2022	.430	.431	25,000,000.00	24,969,243.06	99.928333	24,982,083.34	12,840.28	.166	.167
912796W21	U.S. TREASURY BILL	06/21/2022	.545	.546	25,000,000.00	24,954,961.81	99.877375	24,969,343.75	14,381.94	.223	.225
912796W21	U.S. TREASURY BILL	06/21/2022	.516	.517	25,000,000.00	24,957,358.33	99.883900	24,970,975.00	13,616.67	.223	.225
912796T58	U.S. TREASURY BILL	08/25/2022	.730	.733	70,000,000.00	69,741,661.11	99.703944	69,792,761.11	51,100.00	.400	.403
912796T58	U.S. TREASURY BILL	08/25/2022	.653	.655	50,000,000.00	49,838,687.50	99.735375	49,867,687.50	29,000.00	.400	.403
912796T58	U.S. TREASURY BILL	08/25/2022	.673	.675	10,000,000.00	9,968,803.47	99.727264	9,972,726.39	3,922.92	.400	.403
912796X20	U.S. TREASURY BILL	07/19/2022	.610	.611	25,000,000.00	24,949,590.28	99.815306	24,953,826.39	4,236.11	.299	.301
912796X20	U.S. TREASURY BILL	07/19/2022	.610	.611	25,000,000.00	24,949,590.28	99.815306	24,953,826.39	4,236.11	.299	.301
912796S34	U.S. TREASURY BILL	01/26/2023	1.265	1.279	50,000,000.00	49,455,347.22	98.945833	49,472,916.66	17,569.44	.814	.825
912796T33	U.S. TREASURY BILL	02/23/2023	1.285	1.301	25,000,000.00	24,699,274.30	98.829222	24,707,305.55	8,031.25	.889	.901
912796U31	U.S. TREASURY BILL	03/23/2023	1.582	1.608	25,000,000.00	24,600,105.50	98.435578	24,608,894.39	8,788.89	.962	.978
912796U56	U.S. TREASURY BILL	09/22/2022	.968	.973	40,000,000.00	39,808,551.11	99.532133	39,812,853.33	4,302.22	.475	.479
912796S34	U.S. TREASURY BILL	01/26/2023	1.320	1.340	25,000,000.00	24,160,457.73	98.821667	24,168,750.00	8,312.50	.825	.835
912796S34	U.S. TREASURY BILL	01/26/2023	1.329	1.344	25,000,000.00	24,721,226.74	98.892292	24,723,072.92	1,846.18	.813	.825
912796N96	U.S. TREASURY BILL	11/03/2022	.980	.986	35,000,000.00	34,792,294.44	99.412000	34,794,200.00	1,905.56	.588	.595
			.492	.494	1,340,000,000.00	1,335,428,828.00	99.670591	1,335,585,917.99	157,089.99	.439	.442
US TREAS BONDS											
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	97.504000	24,376,000.00	-329,078.13	2.588	2.671
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.586	10,000,000.00	9,897,265.63	92.262000	9,226,200.00	-671,065.63	3.796	3.841
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.593	10,000,000.00	9,894,140.63	92.262000	9,226,200.00	-667,940.63	3.796	3.841
91282CBM2	U.S. TREASURY BOND	02/15/2024	.125	.219	25,000,000.00	24,930,664.06	96.090000	24,022,500.00	-908,164.06	1.868	1.879
91282BZL7	U.S. TREASURY BOND	04/30/2025	.375	.445	15,000,000.00	14,956,640.63	93.731000	14,059,650.00	-896,990.63	3.057	3.085
91282BP46	U.S. TREASURY BOND	02/15/2026	1.625	.799	10,000,000.00	10,401,560.00	96.777000	9,677,700.00	-723,860.00	3.748	3.882
91282BP46	U.S. TREASURY BOND	02/15/2026	1.625	.670	10,000,000.00	10,466,015.63	96.777000	9,677,700.00	-788,315.63	3.751	3.882
91282CAB7	U.S. TREASURY BOND	07/31/2025	.250	.675	25,000,000.00	24,537,109.38	92.813000	23,203,250.00	-1,333,859.38	3.309	3.337
91282CBQ3	U.S. TREASURY BOND	02/28/2026	.500	.591	20,000,000.00	19,910,508.60	92.559000	18,511,800.00	-1,398,708.60	3.870	3.918
91282BZC7	U.S. TREASURY BOND	02/28/2025	1.125	.539	10,000,000.00	10,231,250.00	96.219000	9,621,900.00	-609,350.00	2.868	2.918
91282CBR1	U.S. TREASURY BOND	03/15/2024	.250	.287	50,000,000.00	49,945,312.50	96.125000	48,062,500.00	-1,882,812.50	1.949	1.959
91282BZF0	U.S. TREASURY BOND	03/31/2025	.500	.647	25,000,000.00	24,855,468.75	94.305000	23,576,250.00	-1,279,218.75	2.972	3.003
91282CBU4	U.S. TREASURY BOND	03/31/2025	.125	.159	50,000,000.00	49,568,000.00	99.134000	49,222,500.00	-345,500.00	.999	1.000
91282BZF0	U.S. TREASURY BOND	03/31/2025	.500	.619	25,000,000.00	24,882,812.50	94.305000	23,576,250.00	-1,306,562.50	2.972	3.003
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.147	50,000,000.00	49,978,515.63	98.465000	49,232,500.00	-746,015.63	.999	1.000
91282BZR4											

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
91282CDA6	U.S. TREASURY BOND	09/30/2023	.250	2.157	50,000,000.00	48,597,656.25	97.195312	48,597,656.25	0.00	1.482	1.501
91282CEG2	U.S. TREASURY BOND	03/31/2024	2.250	2.358	10,000,000.00	9,979,021.95	99.790219	9,979,021.95	0.00	1.944	2.003
91282CEF4	U.S. TREASURY BOND	03/31/2027	2.500	2.502	25,000,000.00	24,998,046.88	99.992188	24,998,046.88	0.00	4.673	5.003
91282CEF4	U.S. TREASURY BOND	03/31/2027	2.500	2.503	25,000,000.00	24,996,093.75	99.984375	24,996,093.75	0.00	4.673	5.003
91282CDA6	U.S. TREASURY BOND	09/30/2023	2.250	2.185	25,000,000.00	24,290,039.06	97.160156	24,290,039.06	0.00	1.482	1.501
91282BWT7	U.S. TREASURY BONDS	03/31/2024	2.125	2.395	30,000,000.00	29,842,968.75	99.645000	29,893,500.00	50,531.25	1.945	2.003
FHLMC BONDS											
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	95.267000	9,526,700.00	-473,300.00	3.105	3.159
3134GVVMM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	95.180000	9,518,000.00	-482,000.00	3.109	3.162
3134GVVMM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	95.180000	4,759,000.00	-241,000.00	3.109	3.162
3134GVYX0	FHLMC 4YrNc2YrQ	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	96.335000	9,633,500.00	-366,500.00	2.154	2.178
3134GV831	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	94.279000	14,141,850.00	-850,650.00	3.108	3.162
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	94.235000	14,135,250.00	-864,750.00	3.145	3.195
3134GV3A4	FHLMC 4YrNc2YrQ	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	95.991000	4,799,550.00	-200,450.00	2.232	2.255
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	96.410000	4,820,500.00	-179,500.00	2.268	2.293
3134GWCMM	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	97.161000	14,574,150.00	-425,850.00	1.804	1.819
3134GVAL0	FHLMC 3.75YrNc9MoB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	96.285000	14,442,750.00	-557,250.00	2.060	2.082
3134GWE19	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	94.877000	14,231,550.00	-768,450.00	2.802	2.836
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	95.153000	9,515,300.00	-484,700.00	2.427	2.449
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	95.651000	9,565,100.00	-434,900.00	2.425	2.449
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	95.153000	9,515,300.00	-484,700.00	2.427	2.449
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	95.645000	9,564,500.00	-435,500.00	2.428	2.452
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	92.932000	9,293,200.00	-706,800.00	3.418	3.463
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	92.932000	13,939,800.00	-1,060,200.00	3.418	3.463
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	93.693000	4,684,650.00	-315,350.00	3.174	3.214
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	94.154000	14,123,100.00	-876,900.00	2.956	2.984
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	95.984000	9,598,400.00	-401,600.00	2.216	2.236
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	94.201000	9,420,100.00	-579,900.00	2.966	2.995
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	93.350000	4,667,500.00	-332,500.00	3.458	3.504
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	93.808000	9,380,800.00	-619,200.00	3.518	3.578
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	93.715000	9,371,500.00	-628,500.00	3.523	3.581
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	93.546000	9,354,600.00	-645,400.00	3.527	3.581
3137EAE3X	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	92.936000	9,293,600.00	-647,500.00	3.450	3.485
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	97.041000	9,704,100.00	-286,900.00	1.591	1.603
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	93.360000	4,668,000.00	-332,000.00	3.562	3.622
3134GXB55	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	93.360000	4,668,000.00	-332,000.00	3.562	3.622
3134GXBL7	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	97.172000	14,575,800.00	-412,950.00	1.618	1.630
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	93.119000	4,655,950.00	-344,050.00	3.579	3.636
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	93.119000	4,655,950.00	-344,050.00	3.579	3.636
3134GXD6G	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	99.410000	9,941,000.00	-59,000.00	.643	.649
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	97.128000	9,712,800.00	-284,700.00	1.640	1.652
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.343000	9,934,300.00	-65,700.00	.643	.649
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.343000	9,934,300.00	-65,700.00	.643	.649
3134GXC9F	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	96.423000	9,642,300.00	-357,700.00	2.133	2.151
3134GXC9F	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	96.423000	9,642,300.00	-357,700.00	2.133	2.151
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	98.029000	9,802,900.00	-194,600.00	1.163	1.170
3134GXCA0	FHLMC 3YrNc11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	97.128000	10,402,408.80	-304,913.70	1.640	1.652
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	98.029000	9,802,900.00	-192,100.00	1.163	1.170
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	98.029000	9,802,900.00	-195,600.00	1.163	1.170
3134GXGO1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	99.094000	9,909,400.00	-90,600.00	.704	.710
3134GXHL1	FHLMC 5YrNc3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	94.115000	9,411,500.00	-588,500.00	3.689	3.753
3134GXHH0	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	98.017000	9,801,700.00	-198,300.00	1.247	1.249
3134GWLW4	FHLMC 5YrNc9MoB	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	93.757000	9,375,700.00	-624,300.00	3.343	3.389
3134GWZV1	FHLMC 3.83YrNc1MoQ	10/22/2025	.650	1.238	15,000,000.00	14,667,187.50	94.376000	14,156,400.00	-510,787.50	3.491	3.564
FNMA BONDS											
3135G01P4	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	100.665000	10,066,500.00	122,400.00	.784	.805
3135G0143	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	101.066000	30,319,800.00	-350,700.00	1.410	1.452
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	97.731000	9,773,100.00	-474,200.00	2.693	2.775
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	94.246000	4,712,300.00	-287,700.00	3.206	3.252
3136G4XZ1	FNMA 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	94.573000	4,728,650.00	-271,350.00	3.200	3.252
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	94.546000	14,087,354.00	-812,646.00	3.216	3.271
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	94.495000	14,174,250.00	-825,750.00	3.239	3.293
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	94.347000	14,152,050.00	-847,950.00	3.280	3.332
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	93.985000	9,398,500.00	-601,500.00	3.287	3.332
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	93.690000	9,369,000.00	-631,000.00	3.287	3.332
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	94.337000	9,433,700.00	-566,300.00	3.294	3.348
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	94.337000	14,150,550.00	-849,450.00	3.294	3.348
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	95.595000	14,339,250.00	-660,750.00	2.349	2.370
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	97.943000				

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130AKKP0	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	96.991000	14,548,650.00	-431,250.00	1.720	1.729
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	96.589000	9,658,900.00	-341,100.00	1.736	1.745
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	96.150000	14,422,500.00	-577,500.00	1.985	1.995
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	95.863000	14,379,450.00	-620,550.00	2.232	2.247
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	95.863000	9,586,300.00	-413,700.00	2.232	2.247
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	96.150000	14,422,500.00	-573,000.00	1.985	1.995
3130AL2G8	FHLB 5YrNc6MoQ	02/18/2026	.600	.615	5,000,000.00	4,996,250.00	93.304000	4,665,200.00	-331,050.00	3.827	3.890
3130ALBX1	FHLB 5YrNc1YrQ	02/23/2026	.580	.580	10,000,000.00	10,000,000.00	93.442000	9,344,200.00	-655,800.00	3.843	3.904
3130ALDX9	FHLB 4.25Yr1YrQ	05/23/2025	.500	.500	14,750,000.00	14,750,000.00	93.797000	13,835,057.50	-914,942.50	3.111	3.148
3130ALFN9	FHLB 4.5YrNc1YrQ	08/25/2025	.550	.550	5,000,000.00	5,000,000.00	93.601000	4,680,050.00	-319,950.00	3.362	3.405
3130AL6K5	FHLB 5YrNc1YrA	02/25/2026	.580	.580	6,000,000.00	6,000,000.00	93.456000	5,607,360.00	-392,640.00	3.849	3.910
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	15,000,000.00	15,000,000.00	94.540000	14,181,000.00	-819,000.00	3.830	3.910
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	10,000,000.00	10,000,000.00	94.540000	9,454,000.00	-546,000.00	3.830	3.910
3130ALF25	FHLB 3.75YrNc6MoB	11/26/2024	.400	.400	5,000,000.00	5,000,000.00	94.879000	4,743,950.00	-256,050.00	2.633	2.660
3130ALGR9	FHLB 5YrNc3MoQ	02/26/2026	.850	.850	10,000,000.00	10,000,000.00	94.358000	9,435,800.00	-564,200.00	3.828	3.912
3130ALEH3	FHLB 5YrNc1YrQ	03/16/2026	.700	.700	25,000,000.00	25,000,000.00	93.758000	23,439,500.00	-1,560,500.00	3.896	3.962
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	93.747000	9,374,700.00	-625,300.00	3.897	3.967
3130ALHZ0	FHLB 4.25YrNc1YrQ	06/18/2025	.530	.530	10,000,000.00	10,000,000.00	93.814000	9,381,400.00	-618,600.00	3.178	3.219
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	93.747000	9,374,700.00	-625,300.00	3.897	3.967
3130ALFW9	FHLB 5YrNc3MoQ	03/18/2026	.790	.790	15,000,000.00	15,000,000.00	93.837000	14,075,550.00	-924,450.00	3.894	3.967
3130ALHG2	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	93.747000	9,374,700.00	-625,300.00	3.897	3.967
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	93.964000	13,742,235.00	-882,765.00	3.889	3.981
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	93.964000	9,161,490.00	-588,510.00	3.889	3.981
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.015	8,921,250.00	8,914,559.06	93.964000	8,382,763.35	-531,795.71	3.889	3.981
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	93.964000	9,161,490.00	-588,510.00	3.889	3.981
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	93.964000	18,322,980.00	-1,177,020.00	3.889	3.981
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	93.964000	18,322,980.00	-1,177,020.00	3.889	3.981
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	93.964000	9,161,490.00	-588,510.00	3.889	3.981
3130ALN34	FHLB 4YrNc6MoB	03/24/2025	.700	.700	10,000,000.00	10,000,000.00	94.986000	9,498,600.00	-501,400.00	2.944	2.984
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	94.725000	9,472,500.00	-527,500.00	2.951	2.986
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	94.725000	9,472,500.00	-527,500.00	2.951	2.986
3130ALK6	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	94.725000	9,472,500.00	-527,500.00	2.951	2.986
3130ALK6	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	94.725000	9,472,500.00	-527,500.00	2.951	2.986
3130ALP7	FHLB 4YrNc3MoB	03/17/2025	.650	.688	15,000,000.00	14,977,500.00	94.844000	14,226,600.00	-750,900.00	2.927	2.964
3130ALH7	FHLB 3.5YrNc6MoQ	09/30/2024	.510	.510	25,000,000.00	25,000,000.00	95.054000	23,763,500.00	-1,236,500.00	2.481	2.504
3130ALU93	FHLB 4.25YrNc6MoQ	06/30/2025	.750	.750	10,000,000.00	10,000,000.00	94.561000	9,456,100.00	-543,900.00	3.199	3.252
3130ALTJ3	FHLB 3YrNc3MoB	04/08/2024	.375	.375	10,000,000.00	10,000,000.00	96.555000	9,655,500.00	-344,500.00	2.006	2.025
3130ALWL4	FHLB 4YrNc6MoB	04/08/2025	.720	.720	15,000,000.00	15,000,000.00	95.021000	14,253,150.00	-746,850.00	2.971	3.025
3130ALLP7	FHLB 3.91YrNc2MoB	03/17/2025	.650	.702	25,000,000.00	24,950,000.00	94.844000	23,711,000.00	-1,239,000.00	2.927	2.964
3130ALKL7	FHLB 5YrNc1YrA	03/25/2026	.850	.850	10,000,000.00	10,000,000.00	94.097000	9,409,700.00	-590,300.00	3.915	3.986
3130AMK87	FHLB 5YrNc6MoQ	05/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	94.663000	14,199,450.00	-800,550.00	4.039	4.156
3130AMME9	FHLB 5YrNc6MoQ	05/26/2026	1.000	1.000	10,000,000.00	10,000,000.00	94.466000	9,446,600.00	-553,400.00	4.044	4.156
3130AMJN3	FHLB 5YrNc6MoQ	05/26/2026	1.030	1.030	5,000,000.00	5,000,000.00	94.594000	4,729,700.00	-270,300.00	4.041	4.156
3130AMM22	FHLB 5YrNc1YrB	06/10/2026	1.000	1.000	5,000,000.00	5,000,000.00	94.437000	4,721,850.00	-278,150.00	4.083	4.197
3130AMT69	FHLB 5YrNc1MoM	06/26/2026	1.070	1.070	10,000,000.00	10,000,000.00	94.622000	9,462,200.00	-537,800.00	4.140	4.241
3130AN3R9	FHLB 5YrNc1MoM	07/20/2026	1.130	1.130	10,000,000.00	10,000,000.00	94.859000	9,485,900.00	-514,100.00	4.196	4.307
3130ANBXT	FHLB 5YrNc3MoQ	07/22/2026	1.000	1.000	15,000,000.00	15,000,000.00	94.272000	14,140,800.00	-859,200.00	4.199	4.312
3130ANAJ9	FHLB 5YrNc3MoQ	07/27/2026	1.000	1.000	15,000,000.00	15,000,000.00	94.254000	14,138,100.00	-861,900.00	4.213	4.326
3130ANAJ9	FHLB 5YrNc3MoQ	07/27/2026	1.000	1.000	10,000,000.00	10,000,000.00	94.254000	9,425,400.00	-574,600.00	4.213	4.326
3130ANFD7	FHLB 5YrNc3MoA	08/05/2026	1.000	1.000	10,000,000.00	10,000,000.00	94.709000	9,470,900.00	-529,100.00	4.235	4.351
3130AMS52	FHLB 5YrNc1Mo	06/08/2026	1.000	1.000	15,000,000.00	15,000,000.00	94.451000	14,167,650.00	-832,350.00	4.095	4.192
3130ANE48	FHLB 5YrNc1MoM	08/17/2026	1.000	1.000	10,000,000.00	10,000,000.00	94.476000	9,447,600.00	-552,400.00	4.268	4.384
3130ANMH0	FHLB 5YrNc1MoM	08/20/2026	1.100	1.100	10,000,000.00	10,000,000.00	93.815000	9,381,500.00	-618,500.00	4.265	4.392
3130ANPF1	FHLB 5YrNc6MoQ	08/25/2026	1.000	1.000	10,000,000.00	10,000,000.00	94.209000	9,420,900.00	-579,100.00	4.290	4.405
3130AMV55	FHLB 5YrNc1MoM	06/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	94.554000	14,183,100.00	-816,900.00	4.141	4.241
3130ANSC5	FHLB 5YrNc3MoM	08/26/2026	1.000	1.000	15,000,000.00	15,000,000.00	94.709000	14,206,350.00	-793,650.00	4.293	4.408
3130ANT59	FHLB 5YrNc3MoQ	08/26/2026	1.000	1.000	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.293	4.408
3130AN3B4	FHLB 5YrNc1MoM	07/06/2026	1.020	1.020	15,000,000.00	15,000,000.00	94.412000	14,161,800.00	-838,200.00	4.168	4.268
3130ANR88	FHLB 3.25YrNc3MoQ	12/17/2024	.550	.553	10,000,000.00	9,999,000.00	95.580000	9,558,000.00	-441,000.00	2.683	2.718
3130ANX88	FHLB 3YrNc3MoQ	09/27/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.470	2.496
3130AP5M3	FHLB 5YrNc1Mo	09/28/2026	1.040	1.040	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.377	4.499
3130APAD7	FHLB 5YrNc1Mo	09/28/2026	1.040	1.040	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.386	4.499
3130APBH7	FHLB 3YrNc3MoQ	09/30/2024	.570	.590	20,000,000.00	19,988,000.00	99.940000	19,988,000.00	0.00	2.479	2.504
3130ANYN4	FHLB 5YrNc3MoQ	09/30/2026	1.000	1.000	10,000,000.00	10,000,000.00	93.997000	9,399,700.00	-600,300.00	4.390	4.504
3130APWW1	FHLB 4.91YrNc2MoQ	11/24/2026	1.500	1.503	20,000,000.00	19,997,000.00	99.985000	19,997,000.00	0.00	4.450	4.655
3130AQF57	FHLB 2Yr	12/22/2023	.625	.736	25,000,000.00	24,945,000.00	97.267000	24,316,750.00	-628,250.00	1.709	1.729
3130AQF65	FHLB 5 Yr	12/21/2026	1.250	1.306	10,000,000.00	9,972,990.00	94.701000	9,470,100.00	-502,890.00	4.555	4.729
3130AQ6U2	FHLB 2.5YrNc1MoM	06/28/2024	1.000	1.000	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	2.206	2.247
3130AQAY9	FHLB 5YrNc6MoQ	12/30/2026	1.500	1.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	4.576	4.753
3130AQQA6	FHLB 1.5YrNc3MoQ	06/30/2023	.500	.500	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.246	1.249
3130AQ7C1	FHLB 1.5YrNc3MoQ	06/30/2023	.500	.500	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.246	1.249
3130AQKM4	FHLB 5YrNc1MoM	01/28/2027	1.750	1.750	11,250,000.00	11,250,000.00	96.559000	10,862,887.50	-387,112.50	4.594	4.833
3130QAYH3	FHLB 5YrNc0MoQ	02/10/2027	.830	1.746							

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.003000	8,162,797.35	-82,202.65	.705	.710
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	96.664000	9,666,400.00	-326,100.00	1.717	1.726
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	97.625000	9,762,500.00	-237,500.00	1.472	1.479
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	94.515000	4,725,750.00	-274,250.00	2.711	2.734
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	96.664000	19,332,800.00	-652,200.00	1.717	1.726
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	94.515000	14,177,250.00	-822,750.00	2.711	2.734
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	92.620000	11,512,666.00	-913,605.00	3.684	3.734
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	96.150000	9,615,000.00	-385,000.00	1.985	1.995
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	94.515000	9,451,500.00	-541,000.00	2.711	2.734
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	99.489000	14,923,350.00	-67,650.00	.479	.479
3133EMLT7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	96.565000	14,484,750.00	-504,000.00	1.736	1.745
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	96.565000	9,656,500.00	-333,500.00	1.736	1.745
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	98.982000	24,745,500.00	-252,000.00	.780	.786
3133EMSC7	FFCB 4rNc1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	94.305000	4,715,250.00	-284,750.00	2.897	2.926
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	94.305000	9,430,500.00	-557,000.00	2.897	2.926
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	96.476000	24,119,000.00	-875,675.00	1.956	1.967
3133EMUP5	FHLB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	94.604000	9,460,400.00	-539,600.00	2.955	3.005
3133EMUP5	FFCB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	94.604000	9,460,400.00	-539,600.00	2.955	3.005
3133EMVD1	FFCB 3YrNc1YrA	04/05/2024	.330	.330	10,000,000.00	10,000,000.00	96.086000	9,608,600.00	-391,400.00	2.000	2.016
3133EMZJ4	FFCB 1Yr	05/17/2022	.060	.063	50,000,000.00	49,998,575.00	99.909000	49,954,500.00	-44,075.00	.129	.129
3133EMZS4	FFCB 5YrNc2YrA	05/18/2026	.900	.900	5,000,000.00	5,000,000.00	94.172000	4,708,600.00	-291,400.00	4.033	4.134
3133EMO62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.175	4.288
3133EMO62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.175	4.288
3133ENBK5	FFCB 4.9YrNc1YrA	10/20/2026	1.140	1.249	10,000,000.00	9,947,500.00	99.475000	9,947,500.00	0.00	4.399	4.559
3133ENBK5	FFCB 4.91YrNc11MoA	10/20/2026	1.140	1.340	10,000,000.00	9,905,000.00	99.050000	9,905,000.00	0.00	4.397	4.559
3133ENEM8	FFCB 5YrNc1YrA	11/23/2026	1.430	1.430	10,000,000.00	10,000,000.00	95.550000	9,555,000.00	-445,000.00	4.456	4.652
3133ENEW6	FFCB 1.5Yr	05/23/2023	.375	.457	50,000,000.00	49,939,500.00	99.879000	49,939,500.00	0.00	1.139	1.145
3133ENGN4	FFCB 3YrNc1YrA	12/09/2024	.970	.970	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.640	2.696
3133ENKS8	FFCB 3Yr	01/06/2025	1.125	1.202	5,000,000.00	4,988,750.00	96.494000	4,824,700.00	-164,050.00	2.706	2.773
3133ENLZ1	FFCB 4.91YrNc11MoA	01/26/2027	1.780	1.860	10,000,000.00	9,962,090.00	99.620900	9,962,090.00	0.00	4.582	4.827
3133ENKG4	FFCB 4.9YrNc1.9YrA	01/11/2027	1.470	1.908	10,000,000.00	9,795,000.00	95.165000	9,516,500.00	-278,500.00	4.571	4.786
3133ENPY0	FFCB 3Yr	02/25/2025	1.750	1.764	5,000,000.00	4,998,000.00	99.960000	4,998,000.00	0.00	2.811	2.910
3133ENRR3	FFCB 2Yr	03/14/2024	1.625	1.764	20,000,000.00	19,945,600.00	99.021000	19,804,200.00	-141,400.00	1.912	1.956
			.607	.644	569,768,000.00	569,147,535.21	97.797344	557,217,971.32	-11,929,563.89	1.950	1.989
FMAC DISC NOTES											
31315LM62	FMARC7 M ZERO COUPON	10/31/2022	1.229	1.229	40,000,000.00	39,708,555.56	99.342000	39,736,800.00	28,244.44	.579	.586
			1.229	1.229	40,000,000.00	39,708,555.56	99.342000	39,736,800.00	28,244.44	.579	.586
FARMER MAC											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	101.090000	10,109,000.00	161,100.00	1.211	1.249
			2.850	2.964	10,000,000.00	9,947,900.00	101.090000	10,109,000.00	161,100.00	1.211	1.249
MUNI BONDS											
826239GH2	SIER JT COM GO	08/01/2024	.354	.354	720,000.00	720,000.00	100.000000	720,000.00	0.00	2.320	2.340
826239FY6	SIER JT COM GO	08/01/2024	.344	.344	500,000.00	500,000.00	100.000000	500,000.00	0.00	2.321	2.340
826239FX8	SIER JT COM GO	08/01/2023	.229	.229	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.330	1.337
826239GF6	SIER JT COM GO	08/01/2022	.179	.179	205,000.00	205,000.00	100.000000	205,000.00	0.00	.336	.337
826239FW0	SIER JT COM GO	08/01/2022	.179	.179	260,000.00	260,000.00	100.000000	260,000.00	0.00	.336	.337
8014952N1	SANTA CLARA USD GO	07/01/2022	.160	.160	8,770,000.00	8,770,000.00	100.000000	8,770,000.00	0.00	.252	.252
8014952P6	SANTA CLARA USD GO	07/01/2023	.210	.210	2,870,000.00	2,870,000.00	100.000000	2,870,000.00	0.00	1.247	1.252
797508J58	SAN DIEGUITO USD GO	08/01/2022	.175	.175	425,000.00	425,000.00	100.000000	425,000.00	0.00	.336	.337
797508J76	SAN DIEGUITO USD GO	08/01/2023	.275	.275	425,000.00	425,000.00	100.000000	425,000.00	0.00	1.329	1.337
797508HV3	SAN DIEGUITO USD GO	08/01/2023	.275	.275	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	1.329	1.337
797508HU5	SAN DIEGUITO USD GO	08/01/2022	.175	.175	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.336	.337
79773KGV0	CITY CNT SAN FRANCISCO GO	06/15/2022	.250	.141	29,250,000.00	29,277,495.00	100.094000	29,277,495.00	0.00	.208	.208
675383TG8	OCESCD UNS GO	08/01/2022	.290	.290	125,000.00	125,000.00	100.000000	125,000.00	0.00	.336	.337
93974ETF3	STATE OF WASHINGTON GO	08/01/2024	.470	.470	14,995,000.00	14,995,000.00	100.000000	14,995,000.00	0.00	2.317	2.340
923035B57	VENTURA COUNTY TRAN	07/01/2022	.250	.140	30,000,000.00	30,027,900.00	100.093000	30,027,900.00	0.00	.252	.252
923035B57	VENTURA COUNTY TRAN	07/01/2022	.250	.141	15,000,000.00	15,016,350.00	100.109000	15,016,350.00	0.00	.252	.252
923035B57	VENTURA COUNTY TRAN	07/01/2022	.250	.131	35,000,000.00	35,041,650.00	100.119000	35,041,650.00	0.00	.252	.252
802498YW9	SANTA MONICA-MALIBU USD GO	08/01/2022	.142	.142	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.337	.337
802498Y22	SANTA MONICA-MALIBU USD GO	08/01/2025	.669	.669	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	3.289	3.340
802498Y55	SANTA MONICA-MALIBU USD GO	08/01/2024	.396	.396	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	2.320	2.340
56781RRT3	MARIN CMNTY CLG GO	08/01/2025	.763	.763	1,065,000.00	1,065,000.00	100.000000	1,065,000.00	0.00	3.284	3.340
56781RKO9	MARIN CMNTY CLG GO	08/01/2022	.176	.176	990,000.00	990,000.00	100.000000	990,000.00	0.00	.336	.337
799017X10	SAN MATEO USD GO	09/01/2023	.256	.256	500,000.00	500,000.00	100.000000	500,000.00	0.00	1.413	1.422
799017XS2	SAN MATEO USD GO	09/01/2022	.166	.166	500,000.00	500,000.00	100.000000	500,000.00	0.00	.421	.422
419792A55	HAWAII STATE	10/01/2022	.247	.247	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.502	.504
419792A63	HAWAII STATE	10/01/2023	.422	.422	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.494	1.504
419792A71	HAWAII STATE	10/01/2024	.713	.713	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.468	2.507
419792A89	HAWAII STATE	10/01/2025	2.750	1.033	12,775,000.00	13,625,815.00	106.660000	13,625,815.00	0.00	3.311	3.507
419792C95	HAWAII STATE	10/01/2022	.247	.247	2,305,000.00	2,305,000.00	100.000000	2,305,000.00	0.00	.502	.504
419792D29	HAWAII STATE	10/01/2023	.422	.422	3,260,000.00	3,260,000.00	100.000000	3,260,000.00	0.00	1.494	1.504
419792D37	HAWAII STATE	10/01/2024	.713	.713	2,500,000.00	2,500,000.00	100.000000	2,500,000.00	0.00	2.468	2.507
419792D45	HAWAII STATE	10/01/2025	1.033	1.033	3,660,000.00	3,660,000.00	100.000000	3,660,000.			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
46640QKH3	JP MORGAN	10/17/2022	1.000	1.007	50,000,000.00	49,663,888.89	99.546722	49,773,361.11	109,472.22	542	548
7426M5GE8	PEFCO	07/14/2022	.630	.632	25,000,000.00	24,935,687.50	99.858444	24,964,611.11	28,923.61	.286	.288
46640QJG7	JP MORGAN	09/16/2022	.915	.915	50,000,000.00	49,733,319.44	99.715333	49,857,666.67	124,347.23	.459	.463
63763QF93	NAIL SEC CLEARING CORP	06/09/2022	.500	.501	20,000,000.00	19,972,222.22	99.948250	19,989,650.00	17,427.78	.191	.192
63763QF10	NAIL SEC CLEARING CORP	06/01/2022	.500	.501	50,000,000.00	49,936,111.11	99.954250	49,977,125.00	41,013.89	.169	.170
63763QKX4	NAIL SEC CLEARING CORP	10/03/2022	.900	.906	40,000,000.00	39,757,000.00	99.514833	39,805,933.33	48,933.33	.581	.586
02314QKB4	AMAZON	10/11/2022	1.026	1.026	50,000,000.00	49,705,333.33	99.560389	49,780,194.44	74,861.11	.526	.532
7426M3FF1	PEFCO	06/15/2022	.600	.601	25,000,000.00	24,962,500.00	99.943750	24,985,937.50	23,437.50	.207	.208
02314QK57	AMAZON	10/05/2022	1.020	1.026	40,000,000.00	39,772,200.00	99.574056	39,829,622.22	57,422.22	.509	.515
77119MEG8	ROCHE HOLDINGS	05/16/2022	.380	.380	16,415,000.00	16,405,470.18	99.983750	16,412,332.56	6,862.38	.125	.126
02314QFH7	AMAZON	06/17/2022	.600	.601	50,000,000.00	49,927,500.00	99.942250	49,971,125.00	43,625.00	.212	.214
77119MEG8	ROCHE HOLDINGS	05/16/2022	.380	.380	30,000,000.00	29,982,583.33	99.983750	29,995,125.00	12,541.67	.125	.126
02314QKB4	AMAZON	10/11/2022	1.130	1.137	50,000,000.00	49,681,402.78	99.560389	49,780,194.44	98,791.66	.525	.532
46640QE23	JP MORGAN	05/02/2022	.500	.500	40,000,000.00	39,977,222.22	99.988806	39,995,522.22	18,300.00	.087	.088
77119MEG8	ROCHE HOLDINGS	05/16/2022	.380	.380	50,000,000.00	49,972,027.78	99.983750	49,991,875.00	19,847.22	.125	.126
77119MEH6	ROCHE HOLDINGS	05/17/2022	.380	.380	30,000,000.00	29,982,900.00	99.983389	29,995,016.67	12,116.67	.128	.129
93114FDJ0	WAL-MART STORES INC	04/18/2022	.350	.350	37,000,000.00	36,991,006.94	99.993861	36,997,728.61	6,721.67	.049	.049
77119MEJ2	ROCHE HOLDINGS	05/18/2022	.380	.380	40,000,000.00	39,978,466.67	99.983028	39,993,211.11	14,744.44	.131	.132
77119ME94	ROCHE HOLDINGS	05/09/2022	.330	.330	20,000,000.00	19,992,300.00	99.986278	19,997,255.56	4,955.56	.106	.107
77119MEL7	ROCHE HOLDINGS	05/20/2022	.380	.380	40,000,000.00	39,977,622.22	99.982306	39,992,922.22	15,300.00	.136	.137
03785EFD1	APPLE	06/13/2022	.500	.501	100,000,000.00	99,893,055.56	99.945250	99,945,250.00	52,194.44	.202	.203
77119MEL7	ROCHE HOLDINGS	05/20/2022	.380	.380	40,000,000.00	39,978,044.44	99.982306	39,992,922.22	14,877.78	.136	.137
7426M5NP5	PEFCO CP	01/23/2023	1.440	1.457	25,000,000.00	24,701,000.00	98.812000	24,703,000.00	2,000.00	.804	.816
02314QHN2	AMAZON	08/22/2022	.980	.984	30,000,000.00	29,881,583.33	99.757694	29,927,308.33	45,725.00	.390	.395
77119MEX1	ROCHE HOLDINGS	05/31/2022	.400	.400	40,000,000.00	39,972,888.89	99.955000	39,982,000.00	9,111.11	.166	.167
77119MEX1	ROCHE HOLDINGS	05/31/2022	.400	.400	40,000,000.00	39,972,888.89	99.955000	39,982,000.00	9,111.11	.166	.167
93114FE26	WAL-MART STORES INC	05/02/2022	.360	.360	100,000,000.00	99,968,000.00	99.988806	99,988,805.56	20,805.56	.087	.088
			.509	.510	1,550,315,000.00	1,547,157,833.35	99.872732	1,548,341,948.44	1,184,115.09	.227	.229
CDS											
21684XVO6	RABO BANK YCD	11/21/2022	1.720	1.720	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.633	.644
			1.720	1.720	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.633	.644
NCDS											
78012UQ73	ROYAL BANK OF CANADA	04/18/2022	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.049	.049
78012UR80	ROYAL BANK OF CANADA	05/06/2022	.160	.160	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.098	.099
89114WEK7	TD YCD	05/16/2022	.170	.170	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.126	.126
21684XOS8	RABO BANK YCD	05/10/2022	.200	.160	30,000,000.00	30,008,603.09	100.028677	30,008,603.09	0.00	.109	.110
06417MNJ0	BANK OF NOVA SCOTIA	04/07/2022	.230	.160	2,200,000.00	2,200,963.86	100.043812	2,200,963.86	0.00	.019	.019
78012UU29	ROYAL BANK OF CANADA	05/16/2022	.160	.160	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.126	.126
89114WG41	TORONTO DOMINION	06/13/2022	.150	.150	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.202	.203
06367CM53	BMO YCD	06/23/2022	.150	.150	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.230	.230
06367CME4	BMO YCD	05/05/2022	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.096	.096
89114WHT5	TORONTO DOMINION	07/08/2022	.200	.200	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.271	.271
06417MRX5	BANK OF NOVA SCOTIA	07/08/2022	.380	.380	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.269	.271
06367CMV6	BANK OF MONTREAL YCD	07/18/2022	.210	.210	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.298	.299
06417MNM3	BANK OF NOVA SCOTIA	04/13/2022	.220	.170	8,200,000.00	8,201,926.72	100.023497	8,201,926.72	0.00	.036	.036
89114WJP1	TORONTO DOMINION YCD	10/27/2022	.300	.300	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.573	.575
89114WKA2	TORONTO DOMINION	11/03/2022	.310	.310	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.592	.595
89114WKC8	TORONTO DOMINION	09/29/2022	.280	.280	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.497	.499
06417MSB2	BANK OF NOVA SCOTIA	05/16/2022	.360	.360	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.125	.126
86959RUS7	SVENSKA HANDEL	05/12/2022	.205	.200	50,000,000.00	50,001,235.00	100.002470	50,001,235.00	0.00	.115	.115
86959RUX6	Svenska Handelsbanken YCD	08/12/2022	.280	.280	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.366	.367
21684XUA2	RABO BANK YCD	07/14/2022	.240	.240	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.287	.288
21684XUB0	RABO BANK YCD	08/12/2022	.270	.270	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.366	.367
78012UZ57	ROYAL BANK OF CANADA YCD	11/17/2022	.380	.380	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.630	.633
78012UZ40	ROYAL BANK OF CANADA YCD	10/18/2022	.340	.340	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.548	.551
65558UJZ6	NORDEA BK YCD	08/19/2022	.330	.330	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.385	.386
89114WMP7	TORONTO DOMINION YCD	11/10/2022	.430	.430	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.611	.614
78012UZK0	ROYAL BANK OF CANADA YCD	11/08/2022	.450	.450	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.605	.608
06367CPR2	BANK OF MONTREAL YCD	09/02/2022	.410	.410	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.423	.425
21684XUJ3	RABO BANK YCD	09/06/2022	.380	.380	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.434	.436
86959RVT4	SVENSKA HANDEL	09/02/2022	.310	.300	60,004,423.53	60,004,423.53	100.007373	60,004,423.53	0.00	.423	.425
89114WNR3	TORONTO DOMINION	09/06/2022	.370	.370	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.434	.436
78012UM26	ROYAL BANK OF CANADA	09/09/2022	.360	.360	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.442	.444
89114WNE1	TORONTO DOMINION	11/21/2022	.430	.430	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.641	.644
78012UJ21	ROYAL BANK OF CANADA	11/21/2022	.500	.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.640	.644
06367CQX8	BANK OF MONTREAL YCD	09/16/2022	.380	.380	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.461	.463
89114WNL5	TORONTO DOMINION YCD	11/22/2022	.440	.440	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.643	.647
65558UKN1	NORDEA BK YCD	07/05/2022	.320	.320	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.262	.263
65558UKR2	NORDEA BK YCD	06/02/2022	.290	.290	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.172	.173
23344NPE0	DNB BANK NY	07/01/2022	.290	.290	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.252	.252
23344NPF7	DNB BANK NY	09/01/2022	.360	.360	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.420	.422
23344NPG5	DNB BANK NY	09/30/2022	.400	.400	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.499	.501
23344NPM2	DNB BANK NY	04/05/2022	.140	.140	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.014	.014
65558UKX9	NORDEA BK	04/05/2022	.150	.150	55,000,000.00	55,000,000.00	10				



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

April 20, 2022

Mr. Don Kent
Director of Finance
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Asset Leasing Corporation for the County of Riverside for the period ending March 31, 2022 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,



Jeff White
Managing Member



COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2022
Quarterly Investment Report
County of Riverside, California
Asset Leasing Corporation



COLUMBIA CAPITAL
MUNICIPAL ADVISORS

Asset Leasing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION Total	25,089,124.33	\$25,089,124.33	\$25,089,124.33
GOLDMAN SACHS GOV INST FUND Total	3,065,873.35	3,065,873.35	3,065,873.35
Pooled Investment Fund County of Ri Total	0.10	0.10	0.10
ALLSPRING Govt Money Market #743	7.83	7.83	7.83
Grand Total	28,155,005.61	\$28,155,005.61	\$28,155,005.61

Asset Leasing Corporation Summary by Series:

Issue	Market Value
1993 A&B Hospital Project Total	\$25,088,867.82
1997 Series A Hospital Bonds Total	256.51
2009 Public Safety Communication and Woodcrest Library Projects Total	3,065,725.07
2012 Series A and Taxable Series B - Capital Projects for Hospital Total	.10
2013 A Public Defender/Probation RCIT Solutions Projects Total	148.28
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	7.83
Grand Total	\$28,155,005.61

Asset Leasing Corporation Market Value by Account:

1993 A&B Hospital Project	Market Value
94605802 - Earnings	\$328,554.49
94605804 - Interest	19,181,868.07
94605805 - Reserve	4,117,007.27
94605807 - Construction	1,461,405.54
94605814 - Reimbursement	32.45
Total:	\$25,088,867.82
1997 Series A Hospital Bonds	
95435464 - Debt Service Fund	\$256.51
Total:	\$256.51
2009 Public Safety Communication and Woodcrest Library Projects	
Market Value	
23817502 - Base Rental Account	\$987,500.40
23817503 - Adj Rate Sec Deposit Acc	465,611.52
23817504 - Interest Account	47,981.57
23817506 - Admin Expense Account	1,526,781.59
23817508 - Investment Earnings Acco	36,523.83
23817513 - Principal Account	1,326.16
Total:	\$3,065,725.07
2012 Series A and Taxable Series B - Capital Projects for Hospital	
163458007 - Acquisition and Constr	\$0.10
Total:	\$0.10
2013 A Public Defender/Probation RCIT Solutions Projects	
46547605 - Project	148.28
Total:	\$148.28
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	
83918300 – Bond Fund	\$7.83
Total:	\$7.83
Grand Total:	\$28,155,005.61

Asset Leasing Corporation

ISSUES

1. 1993 A&B HOSPITAL PROJECT
2. 1997 SERIES A HOSPITAL BONDS
3. 2009 PUBLIC SAFETY COMMUNICTATION & WOODCREST LIBRARY
4. 2012 A & B HOSPITAL REFUNDING
5. 2013 SERIES A PUBLIC DEFENDER/PROBATION BUILDING & RCIT SOLUTIONS CENTER
6. 2019A LEASE REVENUE REFUNDING – TECH REFUNDING PROJECT

ASSET LEASING CORPORATION

1993 A&B Hospital Project \$149,060,000

Dated Date: 1/1/1993	S&P: NR	Arbitrage Yield:
Due:	Moody's: WR	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1993 A&B Hospital Project								
94605802 - Earnings	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	328,554.49	\$ 328,554.49	\$ 328,554.49
94605804 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	19,181,868.07	19,181,868.07	19,181,868.07
94605805 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	4,117,007.27	4,117,007.27	4,117,007.27
94605807 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	1,461,405.54	1,461,405.54	1,461,405.54
94605814 - Reimbursement	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	32.45	32.45	32.45
						25,088,867.82	\$ 25,088,867.82	\$ 25,088,867.82

ASSET LEASING CORPORATION

1997 Series A Hospital Bonds \$41,170,072.65

Dated Date: 2/20/1997	S&P:	Arbitrage Yield: 6.032960%
Due: 6/1/2026	Moody's: Aa3	Arbitrage Position: \$0.00
Call Date:	Fitch: A+	Arbitrage Last Calc: 6/1/2013
Trustee: US Bank		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1997 Series A Hospital Bonds								
95435464 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	256.51	\$ 256.51	\$ 256.51
						256.51	\$ 256.51	\$ 256.51

ASSET LEASING CORPORATION

2009 Public Safety Communication & Woodcrest Library

\$45,685,000

Dated Date: 12/10/2009	S&P: A+/A-1	Arbitrage Yield: 1.802087%
Due: 11/1/2039	Moody's:	Arbitrage Position: (\$1,619,138.27)
Call Date:	Fitch:	Arbitrage Last Calc: 12/10/2020
Trustee: Wells Fargo		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2009 Public Safety Communication and Woodcrest Library Projects								
23817502 - Base Rental Account	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	987,500.40	\$ 987,500.40	\$ 987,500.40
23817503 - Adj Rate Sec Deposit Acc	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	465,611.52	465,611.52	465,611.52
23817504 - Interest Account	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	47,981.57	47,981.57	47,981.57
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	1,526,781.59	1,526,781.59	1,526,781.59
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	36,523.83	36,523.83	36,523.83
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	1,326.16	1,326.16	1,326.16
						3,065,725.07	\$ 3,065,725.07	\$ 3,065,725.07

ASSET LEASING CORPORATION

2012 Series A & B Hospital Refunding \$87,510,000

Dated Date: 7/11/2012	S&P: AA-	Arbitrage Yield: 3.225255%
Due: 6/1/2029	Moody's: Aa3	Arbitrage Position: (\$8,428,019.70)
Call Date: 6/1/2022	Fitch:	Arbitrage Last Calc: 7/11/2020
Trustee: US Bank		

FIXED INCOME PORTFOLIO March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Fitch	Shares	Total Cost	Market Value
2012 Series A and Taxable Series B - Capital Projects for Hospital									
163458007 - Acquisition and Constr	Pooled Investment Fund County	0.56%	4/1/22		Aaa-bf	AAAf/S1	0.10	\$ 0.10	\$ 0.10
							0.10	\$ 0.10	\$ 0.10

ASSET LEASING CORPORATION

2013 Series A Public Defender/Probation & RCIT Solutions Center \$66,015,000

Dated Date: 7/17/2013	S&P: AA-	Arbitrage Yield: 4.930547%
Due: 11/1/2043	Moody's:	Arbitrage Position: (\$4,773,987.96)
Call Date: 11/1/2023	Fitch: A+	Arbitrage Last Calc: 11/1/2021
Trustee: Wells Fargo		

FIXED INCOME PORTFOLIO March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Fitch	Shares	Total Cost	Market Value
2013 A Public Defender/Probation RCIT Solutions Projects									
46547605 - Project	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa		148.28	\$ 148.28	\$ 148.28
							148.28	\$ 148.28	\$ 148.28

ASSET LEASING CORPORATION

2019A Lease Revenue Refunding Bonds – Tech Refunding Project \$12,875,000

Dated Date: 09/26/2019	S&P: AA-	Arbitrage Yield: Taxable
Due: 11/01/2043	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: Wells Fargo		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project								
83918300 - Bond Fund	ALLSPRING Govt Money Market	0.00%				7.83	\$ 7.83	\$ 7.83
						7.83	\$ 7.83	\$ 7.83



6700 Antioch, Suite 250
Merriam, Kansas 66204

April 20, 2022

Mr. Don Kent
Director of Finance
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Land Secured Districts of the County of Riverside for the period ending March 31, 2022 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeff White', is written over a circular stamp or seal.

Jeff White
Managing Member



COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2022
Quarterly Investment Report
County of Riverside, California
Land Secured Districts



Land Secured Districts Summary by Asset:

Security	Quantity	Total Cost	Market Value
CASH		\$245.43	\$245.43
FEDERATED GOVT FUND	260,642.69	260,642.69	260,642.69
FIDELITY INVST MM GOVT CLASS	459,882.81	459,882.81	459,882.81
FIRST AMERICAN GOVT OBLIGATION	40,761,846.41	40,761,846.41	40,761,846.41
GOLDMAN SACHS GOVT INST FUND	1,960,796.67	1,960,796.67	1,960,796.67
MORGAN STANLEY INSTL L GOVT PTF INSTL	2,107,017.06	2,107,017.06	2,107,017.06
Grand Total:	45,550,185.64	\$45,550,431.07	\$45,550,431.07

Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	\$1,960,796.67
CFD 04-2 Lakehills Crest	2,107,262.49
CFD 05-8 Scott Road 2013	5,915,211.34
CFD 05-8 Scott Road 2018	0.64
CFD 07-2 Series 2015 Clinton Keith	6,860,922.44
CFD 07-2 Series 2017 Clinton Keith	27,720,513.49
District 168 - Rivercrest	265,198.50
CFD 89-1 Special Tax Refunding, 2018	459,882.81
CFD 89-4 Special Tax Refunding, 2018	260,642.69
Grand Total:	\$45,550,431.07

Land Secured Districts Market Value by Account:

CFD 03-1 Newport Road 2014	
83525701 - Special Tax	\$666,190.08
83525702 - Bond	1.58
83525706 - Reserve	1,278,318.76
83525707 - Earnings	4,987.68
83525709 - Admin Expense	11,298.57
Total:	\$1,960,796.67
CFD 04-2 Lakehills Crest	
547271 - Redemption	\$0.04
547272 - Earnings	1,602.94
547273 - Reserve	1,414,035.32
547274 - Admin Expense	1,460.08
547275 - Special Tax	690,164.11
Total:	\$2,107,262.49
CFD 05-8 Scott Road 2013	
202358000 - Special Tax	\$777,116.90
202358001 - Bond	239.07
202358002 - Reserve	1,761,133.08
202358003 - Admin Expense	124,188.14
202358006 - Improvement/Non-proc	3,252,534.15
Total:	\$5,915,211.34
CFD 05-8 Scott Road 2018	
244793000 – Bond Fund	\$0.64
Total:	\$0.64
CFD 07-2 Series 2015 Clinton Keith	
216817000 - Special Tax	\$784,370.37
216817001 - Bond	615.06
216817002 - Reserve	4,548,890.93
216817003 - Admin Expense	2,401.92

216817004 - Proceeds	12,006.61
216817005 - Improvement/Non-proceed	1,512,637.55
Total:	\$6,860,922.44
CFD 07-2 Series 2017 Clinton Keith	
216850000 - Bond Fund	\$0.80
216850003 – Proceeds	27,720,512.69
Total:	\$27,720,513.49
District 168 - Rivercrest	
164844000 - Redemption Account	\$86,842.48
164844001 - Admin Expense Account	4,360.98
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	2,188.78
Total:	\$265,198.50
CFD 89-1 Special Tax Refunding, 2018	
213890 - Special Tax	\$386,183.43
213893 - Reserve	62,158.84
213902 - Admin Exp	8,961.84
213903 - Earnings	2,578.70
Total:	\$459,882.81
CFD 89-4 Special Tax Refunding, 2018	
229583000 – Special Tax	\$142,422.12
229583001 – Admin Expense Fund	3,954.07
229583002 – Bond Fund	14.56
229583003 - Reserve	114,251.94
Total:	\$260,642.69
Grand Total:	\$45,550,431.07

Land Secured Districts

ISSUES

1. 2014 CFD 03-1 Newport Road
2. 2012 CFD 04-2 Lakehills Crest
3. 2013 CFD 05-8 Scott Road
4. 2018 CFD 05-8 Scott Road
5. 2015 CFD 07-2 Clinton Keith
6. 2017 CFD 07-2 Clinton Keith
7. 2012 District 168 - Rivercrest
8. 2018 CFD 89-1 Special Tax Refunding
9. 2018 CFD 89-4 Special Tax Refunding

LAND SECURED DISTRICTS

2014 CFD 03-1 Newport Road \$14,390,000

Dated Date: 12/16/2014	S&P: NR	Arbitrage Yield:
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$544,267.08)
Call Date: 9/1/2024	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: Wells Fargo		

FIXED INCOME PORTFOLIO March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 03-1 Newport Road 2014								
83525701 - Special Tax	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	666,190.08	\$ 666,190.08	\$ 666,190.08
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	1.58	1.58	1.58
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	1,278,318.76	1,278,318.76	1,278,318.76
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	4,987.68	4,987.68	4,987.68
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	11,298.57	11,298.57	11,298.57
						1,960,796.67	\$ 1,960,796.67	\$ 1,960,796.67

LAND SECURED DISTRICTS

2012 CFD 04-2 Lakehills Crest \$19,665,000

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield:
Due: 9/1/2035	Moody's: NR	Arbitrage Position: (\$619,157.62)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: BNY		

FIXED INCOME PORTFOLIO March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 04-2 Lakehills Crest								
547271 - Redemption	MORGAN STANLEY INSTL L GOVT PT	0.24%			Aaa	0.04	\$ 0.04	\$ 0.04
547272 - Earnings	MORGAN STANLEY INSTL L GOVT PT	0.24%			Aaa	1,602.94	1,602.94	1,602.94
547273 - Reserve	CASH						245.43	245.43
547273 - Reserve	MORGAN STANLEY INSTL L GOVT PT	0.24%			Aaa	1,413,789.89	1,413,789.89	1,413,789.89
547274 - Admin Expense	MORGAN STANLEY INSTL L GOVT PT	0.24%			Aaa	1,460.08	1,460.08	1,460.08
547275 - Special Tax	MORGAN STANLEY INSTL L GOVT PT	0.24%			Aaa	690,164.11	690,164.11	690,164.11
						2,107,017.06	\$ 2,107,262.49	\$ 2,107,262.49

LAND SECURED DISTRICTS

2013 CFD 05-8 Scott Road
\$16,875,000

Dated Date: 2/28/2013	S&P: NR	Arbitrage Yield:
Due: 9/1/2042	Moody's: NR	Arbitrage Position: (\$1,290,846.61)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/2/2021
Trustee: US Bank		

FIXED INCOME PORTFOLIO
 March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2013								
202358000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	777,116.90	\$ 777,116.90	\$ 777,116.90
202358001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	239.07	239.07	239.07
202358002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	1,761,133.08	1,761,133.08	1,761,133.08
202358003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	124,188.14	124,188.14	124,188.14
202358006 - Improvement/Non-Proce	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	3,252,534.15	3,252,534.15	3,252,534.15
						5,915,211.34	\$ 5,915,211.34	\$ 5,915,211.34

LAND SECURED DISTRICTS

2018 CFD 05-8 Scott Road
\$5,120,000

Dated Date: 12/13/2018	S&P: NR	Arbitrage Yield: 4.1747%
Due: 09/01/2048	Moody's: NR	Arbitrage Position: (\$32,977.54)
Call Date: 09/01/2025	Fitch: NR	Arbitrage Last Calc: 12/12/2019
Trustee: US Bank		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2018								
244793000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	0.64	\$ 0.64	\$ 0.64
						0.64	\$ 0.64	\$ 0.64

LAND SECURED DISTRICTS

2015 CFD 07-2 Clinton Keith
\$25,170,000

Dated Date: 8/6/2015	S&P: NR	Arbitrage Yield:
Due: 9/1/2044	Moody's: NR	Arbitrage Position: (\$3,190,373.66)
Call Date: 9/1/2025	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: US Bank		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2015 Clinton Keith								
216817000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	784,370.37	\$ 784,370.37	\$ 784,370.37
216817001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	615.06	615.06	615.06
216817002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	4,548,890.93	4,548,890.93	4,548,890.93
216817003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	2,401.92	2,401.92	2,401.92
216817004 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	12,006.61	12,006.61	12,006.61
216817005 - Improvement/Non-proceed	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	1,512,637.55	1,512,637.55	1,512,637.55
						6,860,922.44	\$ 6,860,922.44	\$ 6,860,922.44

LAND SECURED DISTRICTS

2017 CFD 07-2 Clinton Keith
\$7,610,000

Dated Date: 6/1/2017	S&P: NR	Arbitrage Yield:
Due: 9/1/2045	Moody's: NR	Arbitrage Position: (\$434,829.68)
Call Date: 9/1/2027	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: US Bank		

FIXED INCOME PORTFOLIO
 March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2017 Clinton Keith								
216850000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	0.80	\$ 0.80	\$ 0.80
216850003 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	27,720,512.69	27,720,512.69	27,720,512.69
						27,720,513.49	\$ 27,720,513.49	\$ 27,720,513.49

LAND SECURED DISTRICTS

2012 District 168 - Rivercrest \$1,780,000

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield:
Due: 9/2/2026	Moody's: NR	Arbitrage Position: (\$81,233.41)
Call Date: 9/2/2022	Fitch: NR	Arbitrage Last Calc: 9/3/2021
Trustee: US Bank		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
District 168 - Rivercrest								
164844000 - Redemption Account	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	86,842.48	\$ 86,842.48	\$ 86,842.48
164844001 - Admin Expense Account	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	4,360.98	4,360.98	4,360.98
164844006 - Reserve Account	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	171,806.26	171,806.26	171,806.26
164844007 - Earnings Account	FIRST AMERICAN GOVT OBLIGATION	0.19%		AAA	Aaa	2,188.78	2,188.78	2,188.78
						265,198.50	\$ 265,198.50	\$ 265,198.50

LAND SECURED DISTRICTS

2018 CFD 89-1 Special Tax Refunding Bonds, Series 2018 \$4,185,000

Dated Date: 2/1/2018	S&P: NR	Arbitrage Yield:
Due: 9/1/2025	Moody's: NR	Arbitrage Position: (\$10,996.10)
Call Date: 9/1/2023	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: BNY		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 89-1 Special Tax Refunding Bonds, Series 2018								
213890 - Special Tax	FIDELITY INVST MM GOVT CLASS I	0.12%			Aaa	386,183.43	\$ 386,183.43	\$ 386,183.43
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	0.12%			Aaa	62,158.84	62,158.84	62,158.84
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	0.12%			Aaa	8,961.84	8,961.84	8,961.84
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	0.12%			Aaa	2,578.70	2,578.70	2,578.70
						459,882.81	\$ 459,882.81	\$ 459,882.81

LAND SECURED DISTRICTS

2018 CFD 89-4 Special Tax Refunding Bonds, Series 2018 \$2,305,000

Dated Date: 2/1/2018	S&P: NR	Arbitrage Yield:
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$15,564.33)
Call Date: 9/1/2026	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: US Bank		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 89-4 Special Tax Refunding Bonds, Series 2018								
229583000 - Special Tax	FEDERATED GOVT OBLIGATION FUND	0.15%			Aaa	142,422.12	\$ 142,422.12	\$ 142,422.12
229583001 - Admin Expense Fund	FEDERATED GOVT OBLIGATION FUND	0.15%			Aaa	3,954.07	3,954.07	3,954.07
229583002 - Bond Fund	FEDERATED GOVT OBLIGATION FUND	0.15%			Aaa	14.56	14.56	14.56
229583003 - Reserve	FEDERATED GOVT OBLIGATION FUND	0.15%			Aaa	114,251.94	114,251.94	114,251.94
						260,642.69	\$ 260,642.69	\$ 260,642.69



6700 Antioch, Suite 250
Merriam, Kansas 66204

April 20, 2022

Mr. Don Kent
Director of Finance
Riverside County Executive Office
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Successor Agency to the Redevelopment Agency for the County of Riverside for the period ending March 31, 2022 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeff White', is written over a circular stamp or seal.

Jeff White
Managing Member



COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2022

Quarterly Investment Report

County of Riverside, California

Successor Agency to the Redevelopment Agency for the
County of Riverside



COLUMBIA CAPITAL
MUNICIPAL ADVISORS

Successor Agency to the Redevelopment Agency by Asset:

Security	Quantity	Total Cost	Market Value
DREFYUS TREAS PRIME CA INV SHS	24,139.81	\$24,139.81	\$24,139.81
DREYFUS GOVT CASH MGMT SH BEN	5,794,673.99	5,794,673.99	5,794,673.99
DREYFUS TAX EXEMP CASH MGMT IN	4,903,714.39	4,903,221.25	4,903,224.01
FIDELITY INVST MM GOVT CLASS	31,650,435.68	31,650,435.68	31,650,435.68
GOLDMAN SACHS TR GOVT INST FUND	12,299,854.48	12,299,854.48	12,299,854.48
FEDERATED US TRSY ONLY CR SVC	8,201,652.72	8,201,652.72	8,201,652.72
Grand Total:	62,874,471.07	\$62,873,977.93	\$62,873,980.69

Successor Agency to the Redevelopment Agency by Series:

Issue	Market Value
2004 Tax Allocation Housing Bonds Series A-T	\$3,549,783.54
2011 Tax Allocation Bonds B, D, E	9,549,244.52
2011 Tax Allocation Bonds Series A-T	1,061,037.16
2014 Tax Allocation Bonds A, D, E	6,103,612.85
2015 Tax Allocation Bonds A, D, E	5,545,440.83
2015 Tax Allocation Bonds B & C	4,811,723.18
2016 Tax Allocation Bonds A, D, E	4,948,850.47
2016 Tax Allocation Bonds B & C	3,263,886.83
2017 TA Housing Refunding Bonds Series A	1,115,091.26
2017 Tax Allocation Bonds D & E	10,452,584.58
2017 Tax Allocation Bonds Series C	732,178.64
2017 Tax Allocation Ref Bonds Series B	3,823,693.16
2017 Tax Allocation Housing Bonds Series A-T	4,200,725.24
2017 Tax Allocation Housing Refunding Series B	1,593,948.75
Combined Housing 14 15 17	2,098,039.87
2020 Series A Second Lien TARB Series D & E	24,139.81
Grand Total:	\$62,873,980.69

Successor Agency to the Redevelopment Agency by Account:

2004 Tax Allocation Housing Bonds Series A-T	
363831 - Debt Service	\$2,420,000.00
363832 - PRN	1,098.78
363833 - Interest	1,128,684.76
Total:	\$3,549,783.54
2011 Tax Allocation Bonds B, D, E	
872152 - B Reserve	\$2,313,667.17
872153 - B Redevelopment	750,868.40
872154 - B Interest	1,126,306.80
872232 - E Reserve	1,192,129.14
872234 - E Interest	13,917.40
278486 - Sub B Debt Service	4,152,355.61
Total:	\$9,549,244.52
2011 Tax Allocation Bonds Series A-T	
871933 - A-T Reserve	\$1,061,037.16
Total:	\$1,061,037.16
2014 Tax Allocation Bonds A, D, E	
668371 - A Debt Service	\$680,004.24
668372 - A Interest	336,947.08
668373 - A Principal	0.40
668374 - A Reserve	1,458,673.97
668452 - E Debt Service	490,003.04
668453 - E Interest	290,756.45
668454 - E Principal	0.28
668455 - E Reserve	1,467,814.72
668462 - D Debt Service	890,005.58
668463 - D Interest	489,406.57
668464 - D Principal	0.52
Total:	\$6,103,612.85
2015 Tax Allocation Bonds A, D, E	
639365 - A Revenue	\$0.18

713679 - A Reserve	1,505,051.50
713683 - A Debt Service	815,000.00
713684 - A Interest	395,075.44
713685 - A Principal	0.84
713692 - D Debt Service	455,001.81
713693 - D Interest	242,132.33
713695 - D Principal	0.48
713702 - E Reserve	1,036,923.94
713744 - E Debt Service	770,003.15
713747 - E Interest	326,250.36
713748 - E Principal	0.80
Total:	\$5,545,440.83
2015 Tax Allocation Bonds B & C	
822326 - B Debt Service	\$1,820,007.50
822327 - B Interest	1,171,027.64
822328 - B Principal	3.76
822911 - C Debt Service	514,994.91
822912 - C Interest	262,198.09
822914 - C Reserve	1,043,491.28
Total:	\$4,811,723.18
2016 Tax Allocation Bonds A, D, E	
741102 - A Revenue	\$0.05
741197 - A Debt Service	595,000.00
741198 - A Interest	292,050.56
741199 - A Principal	1.12
741210 - D Debt Service	1,970,008.10
741211 - D Interest	908,351.82
741212 - D Principal	3.64
741220 - E Debt Service	795,008.01
741223 - E Interest	388,425.77
741224 - E Principal	1.40
Total:	\$4,948,850.47

2016 Tax Allocation Bonds B & C	
741108 - C Debt Service	\$325,005.67
741109 - C Interest	159,775.35
741118 - C Principal	0.56
741188 - B Debt Service	1,875,000.00
741189 - B Interest	904,101.82
741190 - B Principal	3.43
Total:	\$3,263,886.83
2017 TA Housing Refunding Bonds Series A	
982727 - A Reserve	\$1,115,091.26
Total:	\$1,115,091.26
2017 Tax Allocation Bonds D & E	
982683 - E Debt Service	\$1,175,012.60
982684 - E Interest	975,427.88
982686 - E Reserve	4,468,355.06
982687 - E Redemption	3.20
982700 - A Interest	1,234.22
982706 - D Debt Service	1,100,055.89
982707 - D Interest	582,701.76
982709 - D Reserve	2,149,793.97
Total:	\$10,452,584.58
2017 Tax Allocation Bonds Series C	
982691 - C Debt Service	\$90,004.59
982692 - C Interest	111,772.20
982693 - C Principal	0.24
982694 - C Reserve	530,401.61
Total:	\$732,178.64
2017 Tax Allocation Ref Bonds Series B	
982718 - B Debt Service	\$2,650,010.95
982719 - B Interest	1,173,677.38
982720 - B Principal	4.83
Total:	\$3,823,693.16

2017 Tax Allocation Housing Bonds Series A-T	
208954 – Reserve	\$4,200,725.24
Total:	\$4,200,725.24
2017 Tax Allocation Housing Refunding Series B	
208967 – Reserve	\$1,593,948.75
Total:	\$1,593,948.75
Combined Housing 14 15 17	
668324 - Interest	\$2,097,925.01
668325 - Principal	114.86
Total:	\$2,098,039.87
2020 Series A Second Lien TARB Series D&E	
280121 - E Debt Service	\$0.18
280122 - E Interest	2,518.83
165542 - PFA Revenue	21,485.44
275927 - D Debt Service	0.12
275931 - D Interest	135.24
Total:	\$24,139.81
Grand Total:	\$62,873,980.69

Redevelopment Agency for the County of Riverside

ISSUES

1. 2004 TAX ALLOCATION HOUSING BONDS SERIES A-T
2. 2011 TAX ALLOCATION BONDS B, D, E
3. 2011 TAX ALLOCATION HOUSING BONDS SERIES A-T
4. 2014 TAX ALLOCATION REF BONDS SERIES A, D, E
5. 2015 TAX ALLOCATION HOUSING REF BONDS SERIES A, D, E
6. 2015 TAX ALLOCATION HOUSING REF BONDS SERIES B & C
7. 2016 SERIES A TAX ALLOCATION REV BONDS SERIES A, D, E
8. 2016 TAX ALLOCATION REF BONDS SERIES B & C
9. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES A
10. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES D & E
11. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES B
12. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES C

Redevelopment Agency for the County of Riverside

ISSUES

13. 2017 TAXABLE HOUSING BONDS SERIES A-T
14. 2017 TAX ALLOCATION REF BONDS SERIES B
15. COMBINED HOUSING 14 15 17
16. SERIES 2020 A SECOND LIEN TAR B SERIES D & E

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2004 Tax Allocation Housing Bonds Series A-T \$37,000,000

Dated Date: 12/29/2004	S&P:	Arbitrage Yield: Taxable
Due:	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2004 Tax Allocation Housing Bonds Series A-T								
363831 - Debt Service	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	2,420,000.00	\$ 2,420,000.00	\$ 2,420,000.00
363832 - PRN	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	1,098.78	1,098.78	1,098.78
363833 - Interest	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	1,128,684.76	1,128,684.76	1,128,684.76
						3,549,783.54	\$ 3,549,783.54	\$ 3,549,783.54

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2011 Tax Allocation Bonds B

\$23,133,000.50

Dated Date: 3/17/2011	S&P: A+	Arbitrage Yield: 8.185%
Due: 10/1/2042	Moody's:	Arbitrage Position: (\$2,466,128.52)
Call Date: 10/1/2021	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

2011 Tax Allocation Bonds D

\$6,475,000

Dated Date: 3/17/2011	S&P: A	Arbitrage Yield: 7.228449%
Due: 12/1/2037	Moody's:	Arbitrage Position: (\$524,855.37)
Call Date: 12/1/2021	Fitch:	Arbitrage Last Calc: 12/1/2021
Trustee: BNY		

2011 Tax Allocation Bonds E

\$12,579,720

Dated Date: 3/17/2011	S&P: A-	Arbitrage Yield: 8.391%
Due: 12/1/2040	Moody's:	Arbitrage Position: (\$1,481,414.44)
Call Date: 12/1/2021	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Bonds B, D, E								
872152 - B Reserve	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	2,313,667.17	\$ 2,313,667.17	\$ 2,313,667.17
872153 - B Redevelopment	DREYFUS TAX EXEMP CASH MGMT IN	0.33%			Aaa	750,943.50	750,865.64	750,868.40
872154 - B Interest	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	1,126,306.80	1,126,306.80	1,126,306.80
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	1,192,129.14	1,192,129.14	1,192,129.14
872234 - E Interest	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	13,917.40	13,917.40	13,917.40
278486 - Sub B Debt Service	DREYFUS TAX EXEMP CASH MGMT IN	0.33%			Aaa	4,152,770.89	4,152,355.61	4,152,355.61
						9,549,734.90	\$ 9,549,241.76	\$ 9,549,244.52

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2011 Tax Allocation Housing Bonds Series A-T \$14,095,000

Dated Date: 3/8/2011	S&P: WR	Arbitrage Yield: Taxable
Due: 10/1/2021	Moody's: WR	Arbitrage Position: Taxable
Call Date: Not Callable	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY		

FIXED INCOME PORTFOLIO March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Bonds Series A-T								
871933 - A-T Reserve	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	1,061,037.16	\$ 1,061,037.16	\$ 1,061,037.16
						1,061,037.16	\$ 1,061,037.16	\$ 1,061,037.16

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2014 Tax Allocation Bonds A

\$19,620,000

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield: 3.548%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$239,579.52)
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

2014 Tax Allocation Bonds D

\$28,130,000

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield: 3.62%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$1,650.00)
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

2014 Tax Allocation Bonds E

\$16,545,000

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield: 3.663%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$250,916.20)
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2014 Tax Allocation Bonds A, D, E								
668371 - A Debt Service	FEDERATED US TRSY ONLY CR SVC	0.01%				680,004.24	\$ 680,004.24	\$ 680,004.24
668372 - A Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				336,947.08	336,947.08	336,947.08
668373 - A Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				0.40	0.40	0.40
668374 - A Reserve	FEDERATED US TRSY ONLY CR SVC	0.01%				1,458,673.97	1,458,673.97	1,458,673.97
668452 - E Debt Service	FEDERATED US TRSY ONLY CR SVC	0.01%				490,003.04	490,003.04	490,003.04
668453 - E Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				290,756.45	290,756.45	290,756.45
668454 - E Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				0.28	0.28	0.28
668455 - E Reserve	FEDERATED US TRSY ONLY CR SVC	0.01%				1,467,814.72	1,467,814.72	1,467,814.72
668462 - D Debt Service	FEDERATED US TRSY ONLY CR SVC	0.01%				890,005.58	890,005.58	890,005.58
668463 - D Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				489,406.57	489,406.57	489,406.57
668464 - D Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				0.52	0.52	0.52
						6,103,612.85	\$ 6,103,612.85	\$ 6,103,612.85

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2015 Tax Allocation Rev Bonds Series A, D, E \$54,955,000

Dated Date: 10/1/2015	S&P: AA	Arbitrage Yield: 3.6153%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$366,519.01)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Tax Allocation Bonds A, D, E								
639365 - A Revenue	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	0.18	\$ 0.18	\$ 0.18
713679 - A Reserve	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	1,505,051.50	1,505,051.50	1,505,051.50
713683 - A Debt Service	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	815,000.00	815,000.00	815,000.00
713684 - A Interest	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	395,075.44	395,075.44	395,075.44
713685 - A Principal	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	0.84	0.84	0.84
713692 - D Debt Service	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	455,001.81	455,001.81	455,001.81
713693 - D Interest	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	242,132.33	242,132.33	242,132.33
713695 - D Principal	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	0.48	0.48	0.48
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	1,036,923.94	1,036,923.94	1,036,923.94
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	770,003.15	770,003.15	770,003.15
713747 - E Interest	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	326,250.36	326,250.36	326,250.36
713748 - E Principal	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	0.80	0.80	0.80
						5,545,440.83	\$ 5,545,440.83	\$ 5,545,440.83

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2015 Tax Allocation Bonds B

\$64,365,000

Dated Date: 7/8/2015	S&P: AA	Arbitrage Yield: 3.80%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$3,910.34)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

2015 Tax Allocation Bonds C

\$15,025,000

Dated Date: 7/8/2015	S&P: AA	Arbitrage Yield: 3.6995%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$135,227.36)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Tax Allocation Bonds B & C								
822326 - B Debt Service	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	1,820,007.50	\$ 1,820,007.50	\$ 1,820,007.50
822327 - B Interest	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	1,171,027.64	1,171,027.64	1,171,027.64
822328 - B Principal	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	3.76	3.76	3.76
822911 - C Debt Service	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	514,994.91	514,994.91	514,994.91
822912 - C Interest	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	262,198.09	262,198.09	262,198.09
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	1,043,491.28	1,043,491.28	1,043,491.28
						4,811,723.18	\$ 4,811,723.18	\$ 4,811,723.18

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2016 Tax Allocation Rev Bonds Series A, D, E \$88,895,000

Dated Date: 5/4/2016	S&P: AA	Arbitrage Yield: 2.59%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$928,501.90)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Tax Allocation Bonds A, D, E								
741102 - A Revenue	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	0.05	\$ 0.05	\$ 0.05
741197 - A Debt Service	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	595,000.00	595,000.00	595,000.00
741198 - A Interest	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	292,050.56	292,050.56	292,050.56
741199 - A Principal	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	1.12	1.12	1.12
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	1,970,008.10	1,970,008.10	1,970,008.10
741211 - D Interest	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	908,351.82	908,351.82	908,351.82
741212 - D Principal	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	3.64	3.64	3.64
741220 - E Debt Service	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	795,008.01	795,008.01	795,008.01
741223 - E Interest	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	388,425.77	388,425.77	388,425.77
741224 - E Principal	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	1.40	1.40	1.40
						4,948,850.47	\$ 4,948,850.47	\$ 4,948,850.47

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2016 Tax Allocation Bonds B

\$50,670,000

Dated Date: 5/4/2016	S&P: AA	Arbitrage Yield: 2.61%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$534,659.23)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

2016 Tax Allocation Bonds C

\$8,950,000

Dated Date: 5/4/2016	S&P: AA	Arbitrage Yield: 2.62%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$97,427.96)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Tax Allocation Bonds B & C								
741108 - C Debt Service	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	325,005.67	\$ 325,005.67	\$ 325,005.67
741109 - C Interest	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	159,775.35	159,775.35	159,775.35
741118 - C Principal	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	0.56	0.56	0.56
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	1,875,000.00	1,875,000.00	1,875,000.00
741189 - B Interest	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	904,101.82	904,101.82	904,101.82
741190 - B Principal	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	3.43	3.43	3.43
						3,263,886.83	\$ 3,263,886.83	\$ 3,263,886.83

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Housing Refunding Bonds Series A \$18,135,000

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield: 3.87408994%
Due: 10/1/2039	Moody's:	Arbitrage Position: (\$155,837.15)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 10/1/2021
Trustee: BNY		

FIXED INCOME PORTFOLIO March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 TA Housing Refunding Bonds Series A								
982727 - A Reserve	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	1,115,091.26	\$ 1,115,091.26	\$ 1,115,091.26
						1,115,091.26	\$ 1,115,091.26	\$ 1,115,091.26

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Rev Bonds Series D & E \$80,640,000

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield: 3.38679735%
Due: 10/1/2040	Moody's:	Arbitrage Position: (\$712,780.76)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 10/1/2021
Trustee: BNY		

FIXED INCOME PORTFOLIO March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds D & E								
982683 - E Debt Service	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	1,175,012.60	\$ 1,175,012.60	\$ 1,175,012.60
982684 - E Interest	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	975,427.88	975,427.88	975,427.88
982686 - E Reserve	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	4,468,355.06	4,468,355.06	4,468,355.06
982687 - E Redemption	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	3.20	3.20	3.20
982700 - A Interest	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	1,234.22	1,234.22	1,234.22
982706 - D Debt Service	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	1,100,055.89	1,100,055.89	1,100,055.89
982707 - D Interest	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	582,701.76	582,701.76	582,701.76
982709 - D Reserve	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	2,149,793.97	2,149,793.97	2,149,793.97
						10,452,584.58	\$ 10,452,584.58	\$ 10,452,584.58

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Rev Bonds Series B \$63,005,000

Dated Date: 6/12/2017	S&P: AA	Arbitrage Yield: 2.80%
Due: 10/1/2035	Moody's:	Arbitrage Position: (\$307,431.95)
Call Date:	Fitch:	Arbitrage Last Calc: 07/16/2018
Trustee: BNY		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Ref Bonds Series B								
982718 - B Debt Service	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	2,650,010.95	\$ 2,650,010.95	\$ 2,650,010.95
982719 - B Interest	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	1,173,677.38	1,173,677.38	1,173,677.38
982720 - B Principal	FIDELITY INVST MM GOVT CLASS	0.12%			Aaa	4.83	4.83	4.83
						3,823,693.16	\$ 3,823,693.16	\$ 3,823,693.16

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Rev Bonds Series C \$5,725,000

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield: 3.69975361%
Due: 10/1/2040	Moody's:	Arbitrage Position: (\$74,349.08)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 10/1/2021
Trustee: BNY		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds Series C								
982691 - C Debt Service	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	90,004.59	\$ 90,004.59	\$ 90,004.59
982692 - C Interest	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	111,772.20	111,772.20	111,772.20
982693 - C Principal	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	0.24	0.24	0.24
982694 - C Reserve	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	530,401.61	530,401.61	530,401.61
						732,178.64	\$ 732,178.64	\$ 732,178.64

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Housing Bonds Series A-T \$53,360,000

Dated Date: 12/28/2017	S&P: AA	Arbitrage Yield: Taxable
Due: 10/01/2037	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Taxable Housing Series A-T								
208954 - Reserve	DREYFUS GOVT CASH MGMT SH BEN	0.24%				4,200,725.24	\$ 4,200,725.24	\$ 4,200,725.24
						4,200,725.24	\$ 4,200,725.24	\$ 4,200,725.24

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Housing Refunding Bonds Series B \$26,546,807

Dated Date: 12/28/2017	S&P: AA	Arbitrage Yield: 3.4876%
Due: 10/01/2041	Moody's:	Arbitrage Position: (\$48,989.83)
Call Date:	Fitch:	Arbitrage Last Calc: 10/1/2019
Trustee: BNY		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Taxable Housing Series B								
208967 - Reserve	DREYFUS GOVT CASH MGMT SH BEN	0.24%				1,593,948.75	\$ 1,593,948.75	\$ 1,593,948.75
						1,593,948.75	\$ 1,593,948.75	\$ 1,593,948.75

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

Combined Housing 14 15 17

Dated Date:	S&P:	Arbitrage Yield:
Due:	Moody's:	Arbitrage Position: \$0.00
Call Date:	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Combined Housing 14 15 17								
668324 - Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				2,097,925.01	\$ 2,097,925.01	\$ 2,097,925.01
668325 - Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				114.86	114.86	114.86
						2,098,039.87	\$ 2,098,039.87	\$ 2,098,039.87

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2020 Series A Second Lien TARB Series D&E \$13,705,000

Dated Date: 3/12/2020	S&P: AA	Arbitrage Yield: Taxable
Due: 7/1/2041	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY Mellon		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2020 Series A Second Lien Series D & E								
280121 - E Debt Service	DREYFUS TREAS PRIME CA INV SHS	0.01%				0.18	\$ 0.18	\$ 0.18
280122 - E Interest	DREYFUS TREAS PRIME CA INV SHS	0.01%				2,518.83	2,518.83	2,518.83
165542 - PFA Revenue	DREYFUS TREAS PRIME CA INV SHS	0.01%				21,485.44	21,485.44	21,485.44
275927 - D Debt Service	DREYFUS TREAS PRIME CA INV SHS	0.01%				0.12	0.12	0.12
275931 - D Interest	DREYFUS TREAS PRIME CA INV SHS	0.01%				135.24	135.24	135.24
						24,139.81	\$ 24,139.81	\$ 24,139.81

April 20, 2022

Mr. Don Kent
Director of Finance
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Pension Obligation Bonds of the County of Riverside for the period ending March 31, 2022 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,



Jeff White
Managing Member



COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2022
Quarterly Investment Report
County of Riverside, California
Pension Obligation Bonds



Pension Obligation Bonds Summary by Asset:

Security	Quantity	Total Cost	Market Value
FSA Capital Management	3,571,592.97	\$3,571,592.97	\$3,571,592.97
GOLDMAN SACHS GOVT INST FUND	1,765,185.85	1,765,185.85	1,765,185.85
Grand Total	5,336,778.82	\$5,336,778.82	\$5,336,778.82

Pension Obligation Bonds Summary by Series:

Issue	Market Value
Taxable Pension Obligation Bonds Series 2005A and 2020A	\$5,336,778.82
Grand Total:	\$5,336,778.82

Pension Obligation Bonds Market Value by Account:

Taxable Pension Obligation Bonds Series 2005A and 2020A	
17295800 - Bond Account	\$903,015.68
17295804 - Pension Liability Account	4,433,763.08
17295807 - Redemption Account	0.06
Total:	\$5,336,778.82
Grand Total:	\$5,336,778.82

Pension Obligation Bonds

ISSUES

1. 2005A Pension Obligation Bonds
2. 2020 Pension Obligation Bonds

PENSION OBLIGATION BONDS

2005A Pension Obligation Bonds

\$400,000,000

Dated Date: 2/17/2005	S&P: AA	Arbitrage Yield: Taxable
Due: 2/15/2035	Moody's: A1	Arbitrage Position: Taxable
Call Date:	Fitch: A+	Arbitrage Last Calc: Taxable
Trustee: Wells Fargo		

PENSION OBLIGATION BONDS

2020 Pension Obligation Bonds

\$719,995,000

Dated Date: 5/6/2020	S&P: AA	Arbitrage Yield: Taxable
Due: 2/15/2038	Moody's: A1	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: Wells Fargo		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Taxable Pension Obligation Bonds Series 2005A and 2020A								
17295800 - Bond Account	FSA Capital Management	4.83%	2/12/35			0.02	\$ 0.02	\$ 0.02
17295800 - Bond Account	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	903,015.66	903,015.66	903,015.66
17295804 - Pension Liability Account	FSA Capital Management	4.83%	2/12/35			3,571,592.95	3,571,592.95	3,571,592.95
17295804 - Pension Liability Account	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	862,170.13	862,170.13	862,170.13
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	0.06	0.06	0.06
						5,336,778.82	\$ 5,336,778.82	\$ 5,336,778.82

April 20, 2022

Mr. Don Kent
Director of Finance
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Public Financing Authority of the County of Riverside for the period ending March 31, 2022 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,



Jeff White
Managing Member



COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2022
Quarterly Investment Report
County of Riverside, California
Public Financing Authority

Refunded 10/19/2021



Public Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
Pooled Investment Fund County of Riverside	48.56	\$48.56	\$48.56
Grand Total	48.56	\$48.56	\$48.56

Public Financing Authority Summary by Series:

Issue	Market Value
2015 Lease Revenue Bonds	\$48.56
Grand Total:	\$48.56

Public Financing Authority Market Value by Account:

2015 Lease Revenue Bonds	
278257003 - Construction	\$48.56
Total:	\$48.56
Grand Total:	\$48.56

Public Financing Authority

ISSUES

1. 2015 Capital Facilities Projects (ECDC)

PUBLIC FINANCING AUTHORITY

2015 Capital Facility Projects (ECDC) \$325,000,000

Dated Date: 6/9/2015	S&P: AA-	Arbitrage Yield: 3.861347%
Due: 11/1/2045	Moody's:	Arbitrage Position: (\$21,539,941.67)
Call Date:	Fitch: A+	Arbitrage Last Calc: 6/1/2021
Trustee: US Bank		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Fitch	Shares	Total Cost	Market Value
2015 Lease Revenue Bonds									
278257003 - Construction	Pooled Investment Fund County	0.30%	4/1/22		Aaa-bf	AAAf/S1	48.56	\$ 48.56	\$ 48.56
							48.56	\$ 48.56	\$ 48.56

April 20, 2022

Mr. Don Kent
Director of Finance
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Infrastructure Financing Authority of the County of Riverside for the period ending March 31, 2022 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,



Jeff White
Managing Member



COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2022
Quarterly Investment Report
County of Riverside, California
Infrastructure Financing Authority



Infrastructure Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	334,267.42	\$334,267.42	\$334,267.42
FIRST AMERICAN GOVT OBLIGATION CI A	385,094.23	385,094.23	385,094.23
GOLDMAN SACHS GOVT INST FUND	22,120.06	22,120.06	22,120.06
Pooled Investment Fund County of Ri	74,704.67	74,704.67	74,704.67
US Bank Money Market	155,859.09	155,859.09	155,859.09
Grand Total:	972,045.47	\$972,045.47	\$972,045.47

Infrastructure Financing Authority Summary by Series:

Issue	Market Value
Lease Revenue Refunding Bonds Series 2015 A	\$22,120.06
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	334,032.89
2017 Lease Revenue Bonds, Series A	155,859.09
2017 Lease Revenue Bonds, Series B & C	74,939.20
2021 Lease Revenue Refunding Bonds, Series A & B	385,094.23
Grand Total:	\$972,045.47

Infrastructure Financing Authority Market Value by Account:

Lease Revenue Refunding Bonds Series 2015 A	
84401900 - Revenue Account	\$22,120.00
84401901 - Interest Account	0.03
84401902 - Principal Account	0.03
Total:	\$22,120.06
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	
222483001 - Interest	\$1.29
222483002 - Principal	4.96
222483003 - Construction	334,026.64

	Total:	\$334,032.89
2017 Lease Revenue Bonds, Series A		
256547001 - Interest		\$1.47
256547002 - Principal Account		2.02
256547004 - Capital Repair Fund		155,855.60
	Total:	\$155,859.09
2017 Lease Revenue Bonds, Series B & C		
240490001 - Interest		\$0.85
240490004 - Project Fund		74,938.35
	Total:	\$74,939.20
2021 Lease Revenue Refunding Bonds, Series A & B		
264786001 – Interest Account		\$209,569.61
264786004 – Property Conveyance Cost Fund		100,002.54
264786005 – Cost of Issuance Fund		75,522.08
	Total:	\$385,094.23
	Grand Total:	\$972,045.47

Infrastructure Financing Authority

ISSUES

1. 2015A Capital Improvement Project Ref
2. 2016 Series A & A-T Infrastructure Financing Auth
3. 2017 Lease Revenue Bonds, Series A
4. 2017 Lease Revenue Bonds, Series B & C
5. 2021 Lease Revenue Refunding Bonds, Series A & B

INFRASTRUCTURE FINANCING AUTHORITY

2015A Capital Improvement Project Ref
\$72,825,000

Dated Date: 11/4/2015	S&P: AA-	Arbitrage Yield: 3.135634%
Due: 11/1/2037	Moody's:	Arbitrage Position: (\$924,304.98)
Call Date: 11/1/2025	Fitch:	Arbitrage Last Calc: 11/4/2021
Trustee: Wells Fargo		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Lease Revenue Refunding Bonds Series 2015 A								
84401900 - Revenue Account	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	22,120.00	\$ 22,120.00	\$ 22,120.00
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	0.03	0.03	0.03
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FUND	0.25%		AAA	Aaa	0.03	0.03	0.03
						22,120.06	\$ 22,120.06	\$ 22,120.06

INFRASTRUCTURE FINANCING AUTHORITY

2016 Series A & A-T Infrastructure Financing Auth \$36,740,000 & \$3,245,000

Dated Date: 10/4/2016	S&P: AA-	Arbitrage Yield: 1.930650%
Due: 11/1/2031	Moody's:	Arbitrage Position: \$0.00
Call Date:	Fitch:	Arbitrage Last Calc: 10/4/2021
Trustee: US Bank		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Series A & A-TIFA Lease Revenue Refunding Bonds								
222483001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	1.29	\$ 1.29	\$ 1.29
222483002 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	4.96	4.96	4.96
222483003 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	334,026.64	334,026.64	334,026.64
						334,032.89	\$ 334,032.89	\$ 334,032.89

INFRASTRUCTURE FINANCING AUTHORITY

2017 Lease Revenue Bonds, Series A \$46,970,000

Dated Date: 12/14/2017	S&P: AA-	Arbitrage Yield: 3.058773%
Due: 11/1/2044	Moody's:	Arbitrage Position: (\$1,331,279.92)
Call Date:	Fitch:	Arbitrage Last Calc: 6/30/2021
Trustee: US Bank		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series A								
256547001 - Interest	US Bank Mmkt 5 - CT	0.00%				1.47	\$ 1.47	\$ 1.47
256547002 - Principal Account	US Bank Mmkt 5 - CT	0.00%				2.02	2.02	2.02
256547004 - Capital Repair Fund	US Bank Mmkt 5 - CT	0.00%				155,855.60	155,855.60	155,855.60
						155,859.09	\$ 155,859.09	\$ 155,859.09

INFRASTRUCTURE FINANCING AUTHORITY

2017 Lease Revenue Bonds, Series B & C \$11,595,000 & \$10,610,000

Dated Date: 12/28/2017	S&P: AA-	Arbitrage Yield: 3.112117%
Due: B - 5/1/2038 C - 5/1/2047	Moody's:	Arbitrage Position: (\$579,579.46)
Call Date:	Fitch:	Arbitrage Last Calc: 5/1/2021
Trustee: US Bank		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Fitch	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series B & C									
240490001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa		0.85	\$ 0.85	\$ 0.85
240490004 - Project Fund	Pooled Investment Fund County	0.56%	4/1/22		Aaa-bf	AAAf/S1	74,704.67	74,704.67	74,704.67
240490004 - Project Fund	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa		233.68	233.68	233.68
							74,939.20	\$ 74,939.20	\$ 74,939.20

INFRASTRUCTURE FINANCING AUTHORITY

2021 Lease Revenue Refunding Bonds, Series A & B \$499,800,000

Dated Date: 10/19/2021	S&P: AA-	Arbitrage Yield:
Due: 11/1/2045	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		

FIXED INCOME PORTFOLIO

March 31, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2021 Lease Revenue Refunding Bonds, Series A & B								
264786001 - Interest Account	FIRST AMERN FDS INC GV OBLG CI A	0.01%				209,569.61	\$ 209,569.61	\$ 209,569.61
264786004 - Property Conveyance Co:	FIRST AMERN FDS INC GV OBLG CI A	0.01%				100,002.54	100,002.54	100,002.54
264786005 - Cost of Issuance Fund	FIRST AMERN FDS INC GV OBLG CI A	0.01%				75,522.08	75,522.08	75,522.08
						385,094.23	\$ 385,094.23	\$ 385,094.23

COUNTY OF RIVERSIDE, CALIFORNIA
BOARD OF SUPERVISORS POLICY

<u>Subject:</u>	<u>Policy</u>	<u>Page</u>
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LAND SECURED INVESTMENT POLICY	B-19	1 of 10

PURPOSE & OBJECTIVE

This investment policy statement applies to funds held in trust with a fiscal agent, primarily proceeds of bonds issued by the County of Riverside Community Facilities Districts and 1915 Act Assessment Districts under the control of the Board of Supervisors. The first and primary objective in investing funds shall be preservation of capital. A secondary objective would be to meet the liquidity needs of each ~~fund~~~~s~~ disbursement requirements. The final objective is to achieve the highest return allowable consistent with these objectives in compliance with bond documents, state and federal law.

AUTHORITY

Authority for the direction of investments is delegated by the particular bond indenture, Board resolution, and/or fiscal agent agreement and escrow agreement. Pursuant to the governing document, either the County Executive Officer (CEO) or designees (which include the Chief Finance Officer, Director of Finance or the Community Facilities Districts/Assessment Districts (CFD/AD) coordinator) ~~is~~ are authorized to make investments.

~~An updated list of the CEO A listing of and authorized designees is to be held on file with the CFD/AD coordinator within the County Executive Office included herewith as Schedule I. It shall be maintained with both the Auditor-Controller and the fiscal agent(s). It and shall be updated as required. Those authorized Authorized designees are permitted to make investments, make request wire or electronic fund transfers and to order the shipment and delivery of investment securities among accounts.~~

AUTHORIZED INVESTMENTS

Investments shall be restricted to those authorized in Government Code Section 53601, as amended, and as further restricted by each bond indenture. ~~To the extent authorized by the bond indenture, all investments shall be made in compliance with the criteria shown in Schedule II, which defines the type of permitted investments, any purchase restrictions, and credit quality standards that apply.~~

AUTHORIZED BROKER/DEALERS

Security transactions are limited solely ~~to~~ with those as specified in Schedule II of the County of Riverside Treasurer-Tax Collector's (TTC) Statement of Investment Policy (STIP), which is presented annually to the County Investment Oversight Committee (IOC) for review, and to the Board of Supervisors for approval. See the STIP at: <https://www.countytreasurer.org/Portals/0/pdf/InvestmentPolicies/InvestmentPolicy.pdf?v=2020-02-25-101855-193> ~~those banks and primary dealers of the Federal Reserve noted on Schedule III.~~

SB 866 prohibits the selection of any broker, brokerage, dealer, or securities firm that has made a political contribution to the Treasurer-Tax Collector or any member of the Board of Supervisors or the governing board of a Community Facilities District. It also limits the receipt of honoraria, gifts and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the ~~County Executive Officer~~ CEO or ~~his~~ authorized ~~representatives~~ designees conduct business or by any — member of the

COUNTY OF RIVERSIDE, CALIFORNIA
BOARD OF SUPERVISORS POLICY

~~county's IOC Investment Oversight Committee.~~

No security transactions are authorized until the bank and/or primary broker/dealer or other authorized firms ~~has~~ have been delivered a current copy of ~~the Riverside County Executive Offices Statement of Investment~~ this Policy and has agreed in writing to be bound thereby (~~See see Attached Attachment A Schedule V~~), returning via electronic mail a complete copy of this document to be held on file within the County Executive Office.

COUNTY OF RIVERSIDE, CALIFORNIA
BOARD OF SUPERVISORS POLICY

<u>Subject:</u>	<u>Policy</u>	<u>Page</u>
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LAND SECURED INVESTMENT POLICY	B-19	2 of 10
INVESTMENT ADVISOR		

To the extent authorized by the Board of Supervisors, an investment advisor may, pursuant to contract, provide financial advice and direction on investments to be made, but their authority shall be limited and shall not extend to the holding of bond proceeds and portfolio assets. Contracts with investment advisory consultants shall stipulate that payment for services is to be made from the administrative fees of the district and shall not be in the form of a commission from products that the advisor may recommend for sale. An investment advisor who has made a political contribution to the Treasurer-Tax Collector or any member of the Board of Supervisors shall not be considered for contract.

FISCAL AGENT

The fiscal agent may act as principal or agent in the making or disposing of any investment as defined in the districts bond indenture. The fiscal agent may sell at the best market price obtainable, or present for redemption, any authorized investment so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or ~~disbursement from~~ disbursement from the fund or account to which authorized investment is credited. The fiscal agent shall not be liable or responsible for any loss resulting from such investment. In the absence of written investment direction from the ~~County Executive Officer, CEO~~ or authorized designees, the fiscal agent shall invest obligations as directed by the bond documents which govern those obligations.

SECURITY CUSTODY AND DELIVERY

All security collateral shall be deposited for safekeeping with the fiscal and/or paying agent contracted to provide the County Executive Office with custodial security clearance services. These ~~third party~~ third-party trust department arrangements provide each district with ownership and control over the securities held by the fiscal and/or paying agent on the districts' behalf. Securities are **NOT** to be held in investment firm/broker dealer accounts. All security transactions are to be conducted on a delivery versus payment basis. Confirmation receipts on all investments are to be reviewed immediately by the Executive Office staff for conformity with Executive Office transaction documentation and retained on file for review as required by law.

LIQUIDITY

Based upon the characteristics of each fund, all investment maturities are to coincide with expected cash disbursement requirements (~~i.e.~~ i.e., debt service or construction costs) thereby eliminating the need to utilize reverse-repurchase agreements. Limitations on holdings are outlined in ~~Schedule II contained herein.~~ each bond indenture.

COUNTY OF RIVERSIDE, CALIFORNIA
BOARD OF SUPERVISORS POLICY

<u>Subject:</u>	<u>Policy Number</u>	<u>Page</u>
LAND SECURED INVESTMENT POLICY	B-19	3 of 10
INVESTMENT AGREEMENT CONTRACTS		

Investment agreement contracts shall not be entered into where above market profits accrue to a dealer/broker. All achievable earnings (including any excess earnings) will accrue to the issuer even though the issuer may incur ~~a tax liability or rebate excess earnings~~tax liability or rebate excess earnings to the federal government. All investment agreements will incorporate downgrade provisions to allow for the liquidation of the investment.

RESTRICTIONS ON PURCHASE OF SECURITIES

The ~~Riverside~~ County of Riverside Executive Office, on behalf of Community Facilities Districts and 1915 Act Assessment Districts, shall not engage in any form of leverage for the purpose of enhancing portfolio yield. There shall be no entry into reverse repurchase agreements ~~of or~~ into any security lending agreements. The County Executive Office shall not invest any funds in derivative securities, inverse floaters, range notes, or interest only strips. No securities are to be purchased in a mutual bond fund where the principal dollars invested would be subject to daily market value adjustments ~~in their fund~~the fund's portfolio assets.

Investment transactions are to be made at current market value and competitively priced whenever possible. All securities purchased at a discount must, by maturity, yield the par value. Moneys in all funds and accounts may be aggregated for purposes of investing in Authorized Investments except when it is necessary to segregate a fund or account or portion thereof for purposes of restricting the yield on the investment of such funds.

TRADING OF SECURITIES

Securities may be traded or sold prior to maturity either at a profit or a loss when economic circumstances, trends in short-term interest rates, or a deterioration in the ~~credit-worthiness~~creditworthiness of the issuer warrants a sale of the securities to either enhance the investments yield or to minimize further erosion and loss of investment principal. In measuring a profit or loss, the sale proceeds shall be compared to the original book value of the security plus cumulative interest earned from the date of purchase to the date of sale. However, the sale of securities at a loss can only be made after first securing the approval of the County Executive Officer, ~~or authorized designee,~~ in written ~~or~~ telephonic directions, confirmed in writing.

ACCOUNTABILITY AND CONTROL

All investment transactions are to be ~~through performed by the County Executive Officer~~CEO or authorized designees, or the fiscal agent, on behalf of the district, documented, and reviewed for approval by the ~~County Executive Officer~~CEO or an authorized designees. A copy of each investment transaction ~~shall be filed~~ with within the County Executive Office. ~~The report on the Investment Portfolio will be reviewed semi-annually by the Investment Oversight Committee and placed on file with the Board of Supervisors and Auditor-Controller.~~ Portfolio interest income shall be reconciled monthly against cash receipts, and interest earnings shall be distributed.

COUNTY OF RIVERSIDE, CALIFORNIA
BOARD OF SUPERVISORS POLICY

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LAND SECURED INVESTMENT POLICY	B-19	4 of 10

monthly in compliance with the bond documents of each particular issuance. A compliance audit will be performed annually.

REPORTS

~~Investment Portfolio portfolio reports shall state the book vs. current market value of all investments for each Mello-Roos Community Facilities District bond issuance and 1915 Act Assessment District bond issuance, shall be reviewed quarterly by the Investment Oversight Committee (IOC) and shall be filed within the County Executive Office. After the close of each fiscal year, the annual compliance audit report will be reviewed by the IOC and then placed on the Board of Supervisors agenda, along with the year-end investment portfolio report. semi-annually with the Board of Supervisors after prior review by the Investment Oversight Committee. The County Executive Officer, or authorized designee, shall also prepare and file with the Board of Supervisors and County Executive Office the Report on Investment Portfolio, stating the book vs. current market value of all investments for each Mello-Roos Community Facilities District bond issuance and 1915 Act Assessment District bond issuance.~~

INTERPRETATION OF POLICY STATEMENT

This investment policy statement is to be interpreted conservatively. There is no implied authority to engage in any hedging strategy, option, future, swap agreement, or other similar investment practice, or to purchase other types of securities without the expressed written authority of the Board of Supervisors.

EFFECTIVE DATE

This policy statement is to be effective on the date of approval by the ~~Riverside~~ County of Riverside Board of Supervisors and will remain in force until subsequently amended ~~in writing by the Board of Supervisors.~~

Reference:

Minute Order 3.0 of 03/18/96
Minute Order 3.3 of 04/10/07
Minute Order X.X of 03/22/22

(FOLLOWING ~~ARE: SCHEDULES I, III, IV and V IS ATTACHMENT A~~)

**COUNTY OF RIVERSIDE, CALIFORNIA
BOARD OF SUPERVISORS POLICY**

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<u>LAND SECURED INVESTMENT POLICY</u>	<u>B-19</u>	<u>5 of 10</u>

Schedule I

~~Only individuals whose signatures appear here are authorized to make investments, make wire or electronic fund transfers and to order the shipment and delivery of investment securities among accounts.~~

~~Larry Parrish Jeffrey A. Van Wagenen, Jr.
County Executive Officer~~ _____

~~Ken Mohr Juan C. Perez
Assistant County Executive Chief Operating Officer~~ _____

~~Bill Luna Dave Rogers
County Finance Director Chief Administrative Officer~~ _____

~~Gary Christmas Michael Ambole
Deputy County Executive Finance Officer~~ _____

~~Dean Deines Don Kent
Deputy County Executive Officer Director of Finance~~ _____

~~Christopher Hans Frankie Z. Ezzat
Deputy County Executive Officer Director of Budget~~ _____

~~Dan Martinez
Deputy County Executive Officer~~ _____

~~Form is to be filed with the Auditor-Controller, Fiscal Agent and Investment Oversight Committee annually.~~

**COUNTY OF RIVERSIDE, CALIFORNIA
BOARD OF SUPERVISORS POLICY**

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Schedule III

The Riverside County Executive Office is authorized to conduct investment security transactions with the following investment firms and broker/dealers, many of which are designated by the Federal Reserve Bank as primary government dealers. Security transactions with firms, other than those appearing on this list, are prohibited.

A. Firms designated by the Federal Reserve Bank as Primary Government Dealers:-

- Bank of America NT&SA
- Chase Securities, Inc.-
- Chemical Securities, Inc.-
- Citicorp Securities Markets, Inc.-
- Dean Witter Reynolds, Inc.-
- CS First Boston Corporation
- First Chicago Capital Markets, Inc.-
- Fuji Securities, Inc.-
- Goldman Sachs & Company-
- Kidder Peabody & Company, Inc.-
- Merrill Lynch Government Securities, Inc.-
- J.P. Morgan Securities, Inc.-
- Morgan Stanley & Co. Inc.-
- Paine Webber, Inc.-
- Prudential Bache Securities, Inc.-
- Shearson-Lehman Hutton Government Securities, Inc.-
- Smith Barney Harris Upham & Co., Inc.-

B. Other authorized firms:

- Gantor Fitzgerald Securities Corp.-
- Bank of California
- The Bank of New York-
- Gilford Securities

C. Purchases direct from major commercial paper issuers, bankers acceptance issuers or savings and loan associations, meeting the requirements set forth in section 53601 and 53635.5 of the California Government Code and SB 866: (i.e. an institution licensed by the State as a broker-dealer, or from a member of a federally regulated securities exchange, from a national or state-chartered bank, from a savings association or a federal association, or a brokerage firm designated as a primary government dealer by the Federal Reserve Bank.)

- (1) General Electric Credit Corporation (2) Ford Motor Credit Co.

To ensure compliance with the Riverside County Executive Office Investment Policy, each brokerage firm is being supplied by Certified Mail a complete copy of this document filed with the Board of Supervisors.

Effective upon date of approval by the Board of Supervisors.-

Signed: _____

Larry Parrish Jeffrey A. Van Wagenen, Jr.
County Executive Officer

COUNTY OF RIVERSIDE, CALIFORNIA
BOARD OF SUPERVISORS POLICY

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Schedule IV

GLOSSARY

AGENCIES: Federal agency securities.

ASKED: The price at which securities are offered.

BANKERS ACCEPTANCE (BA): A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

BID: The price offered by a buyer of securities. (When you are selling securities, you ask for a bid.) See Offer.

BROKER: One who brings buyers and sellers together.

CERTIFICATE OF DEPOSIT (CD): A time deposit with a specific maturity evidenced by a certificate, large-denomination CDs are typically negotiable.

COLLATERAL: Securities, evidence of deposit or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public moneys.

COUPON: (a) The annual rate of interest that a bonds issuer promises to pay the bondholder on the bonds face value. (b) A certificate attached to a bond evidencing interest due on a payment date.

DEALER: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

DEBENTURE: A bond secured only by the general credit of the issuer.

DELIVERY VERSUS PAYMENT: There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

DISCOUNT: The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

DISCOUNT SECURITIES: Non-interest bearing money market instruments that are issued a discount and redeemed at maturity for full face value, e.g. U.S. Treasury Bills.

DIVERSIFICATION: Dividing investment funds among a variety of securities offering independent returns.

FEDERAL CREDIT AGENCIES: Agencies of the Federal Government set up to supply credit to various classes of institutions and individuals, e.g., S & Ls, small business firms, students, farmers, farm cooperatives, and exporters.

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~~**FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC):** A federal agency that insures bank deposits, currently up to \$100,000 per deposit.~~

~~**FEDERAL FUNDS RATE:** The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.~~

~~**FEDERAL HOME LOAN BANKS (FHLB):** The institutions that regulate and lend to savings and loan associations. The Federal Home Loan Banks play a role analogous to that played by the Federal Reserve Banks Vis-a-vis member commercial banks.~~

~~**FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA):** FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.~~

~~**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA OR GINNIE MAE):** Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by the FHA. VA or FMHM mortgages. The term pass-through is often used to describe Ginnie Maes.~~

~~**LIQUIDITY:** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.~~

~~**MARKET VALUE:** The price at which a security is trading and could presumably be purchased or sold.~~

~~**MASTER REPURCHASE AGREEMENT:** A written contract covering all future transactions between the parties to repurchase-reverse repurchase agreements that establish each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.~~

~~**MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.~~

~~**MONEY MARKET:** The market in which short-term debt instruments (bills, commercial paper, bankers, acceptances, etc.) are issued and traded.~~

~~**OFFER:** The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.~~

~~**PORTFOLIO:** Collection of securities held by an investor.~~

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~~**PRIMARY DEALER:** A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.~~

~~**PRUDENT PERSON RULE:** An investment standard. In some states the law requires that a fiduciary, such as a trustee, may invest money only in a list of securities selected by the custody state—the so called legal list. In other states the trustee may invest in a security if it is one which would be bought by a prudent person of discretion and intelligence who is seeking a reasonable income and preservation of capital.~~

~~**RATE OF RETURN:** The gains or losses incurred by the owner of an asset over a period of time: usually measured as the sum of the periodic payments (dividends or interest) and the capital appreciation of the asset (total return).~~

~~**REPURCHASE AGREEMENT (RP OR REPO):** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security buyer in effect lends the seller money for the period of the agreement, and the terms of the agreement are structured to compensate him for this. Dealers use RP extensively to finance their positions. Exception: when the Fed is said to be doing RP, it is lending money that is, increasing bank reserves.~~

~~**SAFEKEEPING:** A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the banks vaults for protection.~~

~~**SECONDARY MARKET:** A market made for the purchase and sale of outstanding issues following the initial distribution.~~

~~**SECURITIES & EXCHANGE COMMISSION:** Agency created by Congress to protect investors in securities transactions by administering securities legislation.~~

~~**TREASURY BILLS:** A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.~~

~~**TREASURY BOND:** Long-term U.S. Treasury securities having initial maturities of more than 10 years.~~

~~**TREASURY NOTES:** A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most notes are issued in excess of one year.~~

~~**YIELD:** The rate of annual income return on an investment, expressed as a percentage. (a) **INCOME YIELD** is obtained by dividing the current dollar income by the current market price for the security. (b) **NET YIELD or YIELD TO MATURITY** is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.~~

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**Schedule-
Attachment A**

As an authorized representative of an approved bBroker/dDealer or other authorized firm, I have received, read and retain on file a copy of the ~~Riverside~~ County of Riverside Board of Supervisors **Policy B-19 Land Secured Investment Policy** and to hereby agree to ensure compliance with said policy.

Signature

Title

Firm

Date

Please return a copy of this Attachment via email to cfid@rivco.org.
Please return a copy of this Schedule to:
Riverside County Executive Office, 4080 Lemon Street, 4th Floor, Riverside, California 92501

COUNTY OF RIVERSIDE, CALIFORNIA
BOARD OF SUPERVISORS POLICY

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PURPOSE & OBJECTIVE

This investment policy statement applies to funds held in trust with a fiscal agent, primarily proceeds of bonds issued by the County of Riverside Community Facilities Districts and 1915 Act Assessment Districts under the control of the Board of Supervisors. The first and primary objective in investing funds shall be preservation of capital. A secondary objective would be to meet the liquidity needs of each fund's disbursement requirements. The final objective is to achieve the highest return allowable consistent with these objectives in compliance with bond documents, state and federal law.

AUTHORITY

Authority for the direction of investments is delegated by the particular bond indenture, Board resolution, and/or fiscal agent agreement and escrow agreement. Pursuant to the governing document, either the County Executive Officer (CEO) or designees (which include the Chief Finance Officer, Director of Finance or the Community Facilities Districts/Assessment Districts (CFD/AD) coordinator are authorized to make investments.

An updated list of the CEO and authorized designees is to be held on file with the CFD/AD coordinator within the County Executive Office and the fiscal agent(s). It shall be updated as required. Those authorized are permitted to make investments, request wire or electronic fund transfers and to order the shipment and delivery of investment securities among accounts.

AUTHORIZED INVESTMENTS

Investments shall be restricted to those authorized in Government Code Section 53601, as amended, and as further restricted by each bond indenture.

AUTHORIZED BROKER/DEALERS

Security transactions are limited solely with those as specified in Schedule II of the County of Riverside Treasurer-Tax Collector's (TTC) Statement of Investment Policy (STIP), which is presented annually to the County Investment Oversight Committee (IOC) for review, and to the Board of Supervisors for approval. See the STIP at: <https://www.countytreasurer.org/Portals/0/pdf/InvestmentPolicies/InvestmentPolicy.pdf?ver=2020-02-25-101855-193>.

SB 866 prohibits the selection of any broker, brokerage, dealer, or securities firm that has made a political contribution to the Treasurer-Tax Collector or any member of the Board of Supervisors or the governing board of a Community Facilities District. It also limits the receipt of honoraria, gifts and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the CEO or authorized designees conduct business or by any member of the IOC.

No security transactions are authorized until the bank and/or primary broker/dealer or other authorized firms have been delivered a current copy of this Policy and has agreed in writing to be bound thereby (see Attachment A), returning via electronic mail a complete copy of this document to be held on file within the County Executive Office.

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INVESTMENT ADVISOR

To the extent authorized by the Board of Supervisors, an investment advisor may, pursuant to contract, provide financial advice and direction on investments to be made, but their authority shall be limited and shall not extend to the holding of bond proceeds and portfolio assets. Contracts with investment advisory consultants shall stipulate that payment for services is to be made from the administrative fees of the district and shall not be in the form of a commission from products that the advisor may recommend for sale. An investment advisor who has made a political contribution to the Treasurer-Tax Collector or any member of the Board of Supervisors shall not be considered for contract.

FISCAL AGENT

The fiscal agent may act as principal or agent in the making or disposing of any investment as defined in the districts bond indenture. The fiscal agent may sell at the best market price obtainable, or present for redemption, any authorized investment so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which authorized investment is credited. The fiscal agent shall not be liable or responsible for any loss resulting from such investment. In the absence of written investment direction from the CEO or authorized designees, the fiscal agent shall invest obligations as directed by the bond documents which govern those obligations.

SECURITY CUSTODY AND DELIVERY

All security collateral shall be deposited for safekeeping with the fiscal and/or paying agent contracted to provide the County Executive Office with custodial security clearance services. These third-party trust department arrangements provide each district with ownership and control over the securities held by the fiscal and/or paying agent on the districts' behalf. Securities are **NOT** to be held in investment firm/broker dealer accounts. All security transactions are to be conducted on a delivery versus payment basis. Confirmation receipts on all investments are to be reviewed immediately by the Executive Office staff for conformity with Executive Office transaction documentation and retained on file for review as required by law.

LIQUIDITY

Based upon the characteristics of each fund, all investment maturities are to coincide with expected cash disbursement requirements (i.e., debt service or construction costs) thereby eliminating the need to utilize reverse-repurchase agreements. Limitations on holdings are outlined in each bond indenture.

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INVESTMENT AGREEMENT CONTRACTS		

Investment agreement contracts shall not be entered into where above market profits accrue to a dealer/broker. All achievable earnings (including any excess earnings) will accrue to the issuer even though the issuer may incur tax liability or rebate excess earnings to the federal government. All investment agreements will incorporate downgrade provisions to allow for the liquidation of the investment.

RESTRICTIONS ON PURCHASE OF SECURITIES

The County of Riverside Executive Office, on behalf of Community Facilities Districts and 1915 Act Assessment Districts, shall not engage in any form of leverage for the purpose of enhancing portfolio yield. There shall be no entry into reverse repurchase agreements or into any security lending agreements. The County Executive Office shall not invest any funds in derivative securities, inverse floaters, range notes, or interest only strips. No securities are to be purchased in a mutual bond fund where the principal dollars invested would be subject to daily market value adjustments in the fund's portfolio assets.

Investment transactions are to be made at current market value and competitively priced whenever possible. All securities purchased at a discount must, by maturity, yield the par value. Moneys in all funds and accounts may be aggregated for purposes of investing in Authorized Investments except when it is necessary to segregate a fund or account or portion thereof for purposes of restricting the yield on the investment of such funds.

TRADING OF SECURITIES

Securities may be traded or sold prior to maturity either at a profit or a loss when economic circumstances, trends in short-term interest rates, or a deterioration in the creditworthiness of the issuer warrants a sale of the securities to either enhance the investments yield or to minimize further erosion and loss of investment principal. In measuring a profit or loss, the sale proceeds shall be compared to the original book value of the security plus cumulative interest earned from the date of purchase to the date of sale. However, the sale of securities at a loss can only be made after first securing the approval of the County Executive Officer in written or telephonic directions, confirmed in writing.

ACCOUNTABILITY AND CONTROL

All investment transactions are to be performed by the CEO or authorized designees, or the fiscal agent, on behalf of the district, documented, and reviewed for approval by the CEO or authorized designees. A copy of each investment transaction shall be filed within the County Executive Office. Portfolio interest income shall be reconciled monthly against cash receipts, and interest earnings shall be distributed

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monthly in compliance with the bond documents of each particular issuance. A compliance audit will be performed annually.

REPORTS

Investment portfolio reports shall state the book vs. current market value of all investments for each Mello-Roos Community Facilities District bond issuance and 1915 Act Assessment District bond issuance, reviewed quarterly by the Investment Oversight Committee (IOC) and shall be filed within the County Executive Office. After the close of each fiscal year, the annual compliance audit report will be reviewed by the IOC and then placed on the Board of Supervisors agenda, along with the year-end investment portfolio report.

INTERPRETATION OF POLICY STATEMENT

This investment policy statement is to be interpreted conservatively. There is no implied authority to engage in any hedging strategy, option, future, swap agreement, or other similar investment practice, or to purchase other types of securities without the expressed written authority of the Board of Supervisors.

EFFECTIVE DATE

This policy statement is to be effective on the date of approval by the County of Riverside Board of Supervisors and will remain in force until subsequently amended.

Reference:

Minute Order 3.0 of 03/18/96
Minute Order 3.3 of 04/10/07
Minute Order X.X of 03/22/22

(FOLLOWING IS ATTACHMENT A)

**COUNTY OF RIVERSIDE, CALIFORNIA
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Attachment
A

As an authorized representative of an approved broker/dealer or other authorized firm, I have received, read and retain on file a copy of the County of Riverside Board of Supervisors **Policy B-19 Land Secured Investment Policy** and to hereby agree to ensure compliance with said policy.

Signature

Title

Firm

Date

Please return a copy of this Attachment via email to cfid@rivco.org.

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Policy:

~~The purpose of this policy is to safeguard public funds by assuring prudent investments and providing proper oversight of these investments.~~

This investment policy ~~statement~~ applies to all funds held in the County Treasury, and those held in trust outside of the County Treasury. To the extent feasible, all investment reports and policies will be standardized to facilitate review. ~~The purpose of this policy is to safeguard the public funds by assuring prudent investments and providing proper oversight of these investments.~~

I. ~~County Treasury Investment Policy.~~ Treasurer-Tax Collector Statement of Investment Policy

~~A. The County Treasurer-Tax Collector's Statement of Investment Policy shall be the County standard. Any funds held outside of the County Treasury, which are not governed by its own investment policy, shall be subject to the County Treasurer-Tax Collector's Statement of Investment Policy.~~

~~A.B.~~ The County Treasurer-Tax Collector shall review and update the Statement of Investment Policy annually. The Investment Policy shall be reviewed by the Investment Oversight Committee and approved by the Board of Supervisors annually.

~~B. The County Treasury Investment Policy shall be the County standard. Any funds held outside the County Treasury, which are not governed by its own investment policy, shall be subject to the County Treasury Investment Policy.~~

~~C. To the extent feasible, all investment reports and investment policies will be standardized to facilitate review.~~

II. Investment Oversight Committee (IOC):

A. The ~~Investment Oversight Committee~~ IOC shall have five to seven members and be chaired by the County Executive Office.

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B. Members of the IOC shall be nominated by the County Treasurer-Tax Collector and confirmed by the Board of Supervisors, as openings occur.

B.C. The members of the ~~Investment Oversight Committee~~ IOC shall be chosen from among the following:

1. A representative of the County Executive Office (Chair)
- ~~1.2.~~ The County Treasurer-Tax Collector
- ~~2.3.~~ The County Auditor-Controller
4. The County Superintendent of Schools
5. A representative selected by schools and community college districts
- ~~3. Executive Office (chair)~~
- ~~4.6.~~ A representative of the Board of Supervisors
- ~~5. The County Superintendent of Schools or his/her designee~~
- ~~6. A representative selected by schools and community college districts~~
7. A representative selected by special districts with funds in the County Treasury
- ~~8. Up to two members of the public.~~
- 8.

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Policy:
C.D. IOC members shall be advised of, and subject to, the conflicts of interest prohibitions in sections 27132.1 through 27132.3, and 27133(d) of the Government Code, as well as the limits on gifts and honoraria set by the Fair Political Practices Commission (FPPC).

E. The duties of the IOC shall be those specified in sections 27133 (review of investment policies), 27134 (compliance audits) and 27137 (prohibits members from making investment decisions) of the California Government Code and shall be limited to funds in the County Treasurer-Tax Collector's Pooled Investment Fund, and any other funds outside of the County Treasury whose investment are under the direct control of the County Treasurer-Tax Collector or Board of Supervisors.

III. Investment Oversight Committee Meetings

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A. IOC meetings shall be convened at least quarterly or as necessary upon the call of the Chair.

B. The Chair of the Committee will be responsible for preparing and distributing the agenda for each meeting.

C. Members of the IOC shall designate staff to represent them by notifying the Chair, in writing, of the name and title of those that are authorized. Upon written notification, the designee will be approved to represent and vote on behalf of the member in the event of their absence.

~~D. Members of the Investment Oversight Committee shall be nominated by the County Treasurer and confirmed by the Board of Supervisors as openings occur.~~

E.D. Each agency/fund investment officer or designated staff will attend ~~Investment Oversight Committee~~IOC meetings to respond to questions posed by the Ccommittee.

~~F.I~~

G.E. The IOC may retain experts or consultants.

H. As a Board established Committee, the IOC is subject to, and will comply with, all provisions of the Brown Act.

~~I. Investment Oversight Committee members shall be advised of, and subject to, the conflicts of interest prohibitions in sections 27132.1 through 27132.3, and 27133(d) of the Government Code, as well as the limits on gifts and honoraria set by the Fair Political Practices Commission (FPPC).~~

~~J.~~

~~County of Riverside California
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~~F. The duties of the Investment Oversight Committee shall be those specified in sections 27133 (review of investment policies), 27134 (compliance audits) and 27137 (prohibits members from making investment decisions) of the Government Code and shall be limited to funds in the County Treasury pooled investment funds and any other funds outside the County Treasury whose investment are under the direct control of the County Treasurer or Board of Supervisors.~~

III. Annual Investment Audit.

IV.

- A. The ~~Investment Oversight Committee~~IOC shall cause an annual investment audit to be performed, and shall review the ~~annual~~ audit report prior to it being presented to the fund's governing board.
- B. The ~~a~~Annual ~~i~~Investment ~~a~~Audit shall be performed in accordance ~~to~~ with California Government Code 27134 and shall include the following:

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Policy:

- 1. Accurate identification and classification of all securities noted on portfolio reports.
 - 2. Accurate market value pricing of the securities, as well as to identify the source of the pricing information.
 - 3. Confirmation of the present ratings assigned by the nationally recognized statistical rating organizations (NRSROs)~~New York Rating Agencies~~ on all commercial paper, medium terms notes, money market funds, municipal securities, and investment agreement contracts.
 - 4. Confirmation that maturities on investments coincide with cash-flow requirements, (~~i.e.~~ debt service and claim disbursement requirements).
 - 5. Determination that policies governing bond fund investments are current and internal control measures are deemed adequate.
- C. The following entities funds/agencies shall be required to perform an annual investment audit.*:*
- 1. County ~~Treasurer-Tax Collector's~~ Pooled Investment Fund
 - 2. County of Riverside Asset Leasing Corporation (CORAL)
 - 3. County of Riverside Housing Authority
 - 4. County of Riverside Land Secured Districts
(Community Facilities Districts (CFD)/Assessment Districts (AD))

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- ~~5. County of Riverside Pension Obligation Bonds~~
- ~~6. Riverside County Flood Control and Water Conservation District~~
- ~~7. Riverside County Infrastructure Financing Authority (IFA)~~
- ~~8. Riverside County Public Financing Authority (PFA)~~
- ~~9. Successor Agency to the Redevelopment Agency for the County of Riverside~~
- ~~County of Riverside Asset Leasing Corporation (CORAL)~~
- ~~2. County of Riverside Asset Leasing Corporation (CORAL)~~
- * Will not apply if zero balances are held across all trustee accounts for each respective bond issue of the reporting entities. **County of Riverside Housing Authority**

- ~~3. Economic Development Agency~~
- ~~4. Flood Control~~
- ~~5. Riverside District Court Financing Authority (U.S. District Court)~~
- ~~6. Riverside County Court Financing Authority (Bankruptcy Court)~~
- ~~7. Desert Facilities Corporation~~
- ~~8. Community Facilities Districts (CFD)/Assessment Districts (AD)~~

*

IV.V. Funds Held By Outside Trustees:

A. Included Funds

Funds held in trust outside of the County Treasury include those as shown in section III.C.2.- 8. as shown above.

These funds shall include (a) proceeds of notes, bonds, or certificates of participation issued by the County of Riverside, joint power authorities, Successor Agency to the Redevelopment Agency of the County of Riverside, and districts and boards under the control of the Board of Supervisors, ~~(b) any other funds held in trust, and (c) any funds held by a fiscal~~

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Policy:

~~Supervisors, (b) any other funds held in trust, and (c) any funds held by a fiscal agent or trustee for the benefit of the County of Riverside, or any of its districts or boards.~~

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B. Authority to Invest

The authority for the direction and/or ~~making of~~ executing investments is delegated by the ~~particular bond~~ bond indenture, Board Resolution and/or fiscal agent agreement. All bond fund investments are to be performed by the County Executive Office (County Executive Officer or designees which include the Chief Administrative Officer, Chief Finance Officer, or Director of Finance), or agency responsible for the bond administration, unless otherwise directed by the agency's governing ~~board, or board or~~ required by sState or fFederal law.

C. Investment Policy

Each ~~issuing agency entity as shown in III.C.2.- 8.~~ with funds held by a fiscal agent or trustee will ~~develop~~ have standard permitted investment language ~~developed by bond counsel in accordance with state and federal law. It shall to~~ be included in the indenture which will become the ~~fund's~~ fund's investment policy. ~~The investment language will be submitted to the Investment Oversight Committee for review.~~ All funds held by a fiscal agent or trustee under bond indentures should shall

comply with the investment language in the indenture.

~~D. Investment Reports~~

D.

Each agency shall prepare an ~~annual~~ quarterly report on its investments for review by the ~~Investment Oversight Committee~~ IOC, and a year-end report for its governing board.

~~E. Funds held in trust outside the County Treasury include:~~

- ~~1. County of Riverside Asset Leasing Corporation (CORAL)~~
- ~~2. Economic Development Agency (EDA) (bond proceeds only)~~

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Board of Supervisors Policy**
- ~~3. County Flood Control~~
 - ~~4. County of Riverside Housing Authority~~
 - ~~5. Riverside County Court Financing Corporation (Bankruptcy Court)~~
 - ~~6. Riverside District Court Financing Corporation (U.S. District Court)~~
 - ~~7. Desert Facilities Corporation~~
 - ~~8. Community Facilities Districts (CFD)/Assessment Districts (AD)~~

V.VI. Investment Advisors

To the extent authorized by the County Board of Supervisors, an investment advisor may, pursuant to contract, prepare investment reports, provide financial advice and direction on investments to be made, advise see on the quality and liquidity of the fund, and the extent to which investment earnings are able to close any negative arbitrage spread. The investment advisor's authority shall be ~~limited and~~ limited and shall not extend to the holding of bond proceeds and portfolio assets.

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Policy:

Reference:

- Minute Order ~~3.7~~ of 04/20/99
- Minute Order ~~3.1~~ of 12/09/03
- Minute Order ~~3.3~~ of 04/10/07
- Minute Order ~~3.35~~ of 09/02/08
- Minute Order 0.00 of 05/10/22

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Policy:

The purpose of this policy is to safeguard public funds by assuring prudent investments and providing proper oversight of these investments. This investment policy applies to all funds held in the County Treasury, and those held in trust outside of the County Treasury. To the extent feasible, all investment reports and policies will be standardized to facilitate review.

I. County Treasurer-Tax Collector Statement of Investment Policy

- A. The County Treasurer-Tax Collector's Statement of Investment Policy shall be the County standard. Any funds held outside of the County Treasury, which are not governed by its own investment policy, shall be subject to the County Treasurer-Tax Collector's Statement of Investment Policy.
- B. The County Treasurer-Tax Collector shall review and update the Statement of Investment Policy annually. The Investment Policy shall be reviewed by the Investment Oversight Committee and approved by the Board of Supervisors annually.

II. Investment Oversight Committee (IOC)

- A. The IOC shall have five to seven members and be chaired by the County Executive Office.
- B. Members of the IOC shall be nominated by the County Treasurer-Tax Collector and confirmed by the Board of Supervisors, as openings occur.
- C. The members of the IOC shall be chosen from among the following:
 - 1. A representative of the County Executive Office (Chair)
 - 2. The County Treasurer-Tax Collector
 - 3. The County Auditor-Controller
 - 4. The County Superintendent of Schools
 - 5. A representative selected by schools and community college districts
 - 6. A representative of the Board of Supervisors
 - 7. A representative selected by special districts with funds in the County Treasury
 - 8. Up to two members of the public

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- D. IOC members shall be advised of, and subject to, the conflicts of interest prohibitions in sections 27132.1 through 27132.3, and 27133(d) of the Government Code, as well as the limits on gifts and honoraria set by the Fair Political Practices Commission (FPPC).
- E. The duties of the IOC shall be those specified in sections 27133 (review of investment policies), 27134 (compliance audits) and 27137 (prohibits members from making investment decisions) of the California Government Code and shall be limited to funds in the County Treasurer-Tax Collector's Pooled Investment Fund, and any other funds outside of the County Treasury whose investment are under the direct control of the County Treasurer-Tax Collector or Board of Supervisors.

III. Investment Oversight Committee Meetings

- A. IOC meetings shall be convened at least quarterly or as necessary upon the call of the Chair.
- B. The Chair of the Committee will be responsible for preparing and distributing the agenda for each meeting.
- C. Members of the IOC shall designate staff to represent them by notifying the Chair, in writing, of the name and title of those that are authorized. Upon written notification, the designee will be approved to represent and vote on behalf of the member in the event of their absence.
- D. Each agency/fund investment officer or designated staff will attend IOC meetings to respond to questions posed by the Committee.
- E. The IOC may retain experts or consultants.
- F. As a Board established Committee, the IOC is subject to, and will comply with, all provisions of the Brown Act.

IV. Annual Investment Audit

- A. The IOC shall cause an annual investment audit to be performed, and shall review the audit report prior to it being presented to the fund's governing board.
- B. The annual investment audit shall be performed in accordance with California Government Code 27134 and shall include the following:

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1. Accurate identification and classification of all securities noted on portfolio reports.
2. Accurate market value pricing of the securities, as well as to identify the source of the pricing information.
3. Confirmation of the present ratings assigned by the nationally recognized statistical rating organizations (NRSROs) on all commercial paper, medium terms notes, money market funds, municipal securities, and investment agreement contracts.
4. Confirmation that maturities on investments coincide with cash-flow requirements, (i.e., debt service and claim disbursement requirements).
5. Determination that policies governing bond fund investments are current and internal control measures are deemed adequate.

C. The following entities shall be required to perform an annual investment audit:*

1. County Treasurer-Tax Collector's Pooled Investment Fund
2. County of Riverside Asset Leasing Corporation (CORAL)
3. County of Riverside Housing Authority
4. County of Riverside Land Secured Districts
(Community Facilities Districts (CFD)/Assessment Districts (AD))
5. County of Riverside Pension Obligation Bonds
6. Riverside County Flood Control and Water Conservation District
7. Riverside County Infrastructure Financing Authority (IFA)
8. Riverside County Public Financing Authority (PFA)
9. Successor Agency to the Redevelopment Agency for the County of Riverside

* Will not apply if zero balances are held across all trustee accounts for each respective bond issue of the reporting entities.

V. Funds Held By Outside Trustees

A. Included Funds

Funds held in trust outside of the County Treasury include those as shown in section III.C.2.- 8. as shown above. These funds shall include (a) proceeds of notes, bonds, or certificates of participation issued by the County of Riverside, joint power authorities, Successor Agency to the Redevelopment Agency of the County of Riverside, and districts and boards under the control of the Board of

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Supervisors, (b) any other funds held in trust, and (c) any funds held by a fiscal agent or trustee for the benefit of the County of Riverside, or any of its districts or boards.

B. Authority to Invest

The authority for the direction and/or executing investments is delegated by the bond indenture, Board Resolution and/or fiscal agent agreement. All bond fund investments are to be performed by the County Executive Office (County Executive Officer or designees which include the Chief Administrative Officer, Chief Finance Officer, or Director of Finance), or agency responsible for the bond administration, unless otherwise directed by the agency's governing board or required by state or federal law.

C. Investment Policy

Each issuing entity as shown in III.C.2.- 8. with funds held by a fiscal agent or trustee will have standard permitted investment language developed by bond counsel in accordance with state and federal law. It shall be included in the indenture which will become the fund's investment policy. All funds held by a fiscal agent or trustee shall comply with the investment language in the indenture.

D. Investment Reports

Each agency shall prepare a quarterly report on its investments for review by the IOC, and a year-end report for its governing board.

VI. Investment Advisors

To the extent authorized by the County Board of Supervisors, an investment advisor may, pursuant to contract, prepare investment reports, provide financial advice and direction on investments to be made, advise on the quality and liquidity of the fund, and the extent to which investment earnings are able to close any negative arbitrage spread. The investment advisor's authority shall be limited and shall not extend to the holding of bond proceeds and portfolio assets.

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Reference:

Minute Order 3.7 of 04/20/99
Minute Order 3.1 of 12/09/03
Minute Order 3.3 of 04/10/07
Minute Order 3.35 of 09/02/08
Minute Order 0.00 of 05/10/22