

# COUNTY OF RIVERSIDE TREASURER-TAX COLLECTOR'S

## MANAGED BY

**Matt Jennings**  
Treasurer-Tax Collector

Giovane Pizano  
Assistant Treasurer

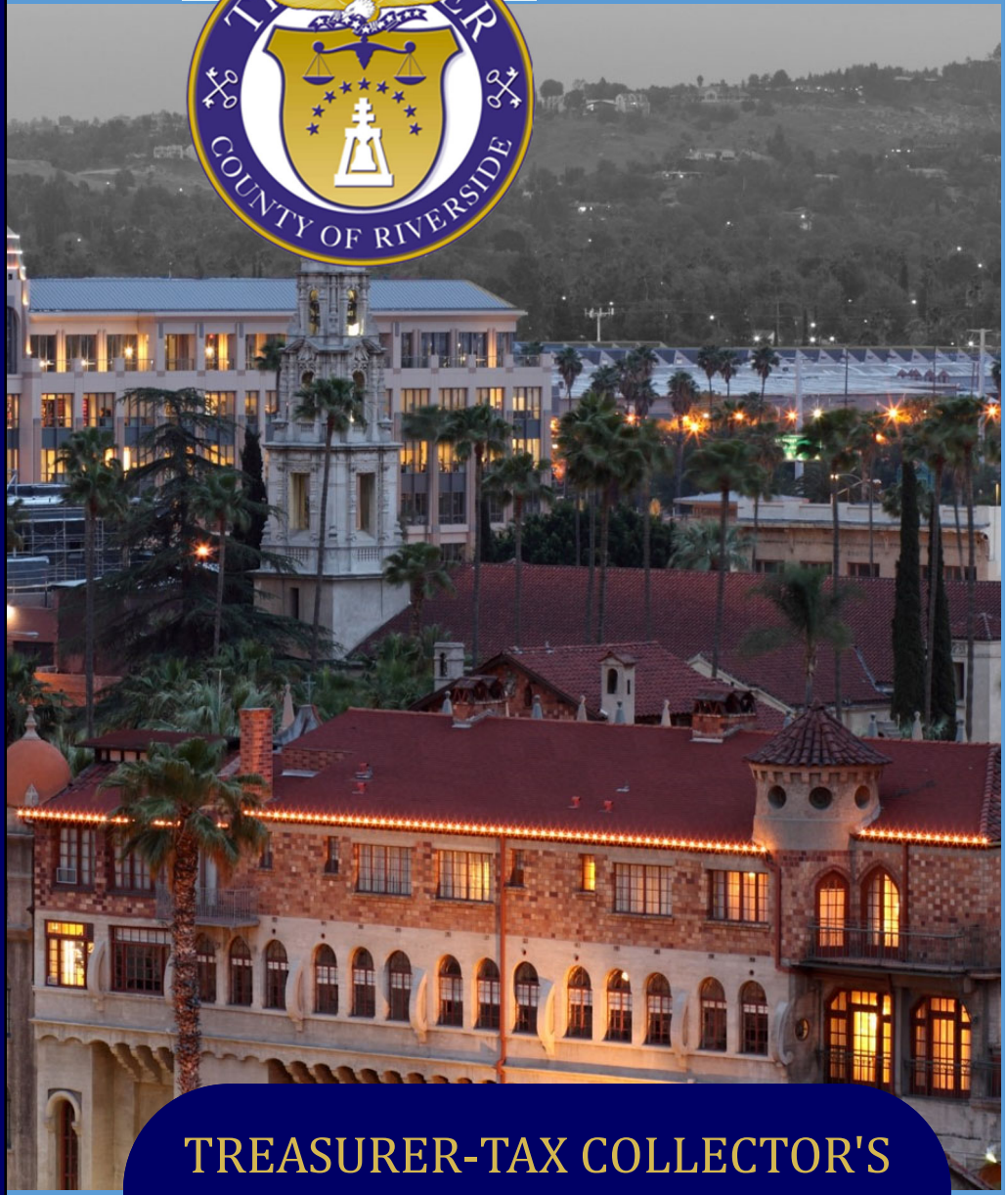
John Byerly  
Chief Investment Officer

Steve Faeth  
Senior Investment Officer

Isela Licea  
Investment Officer

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

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



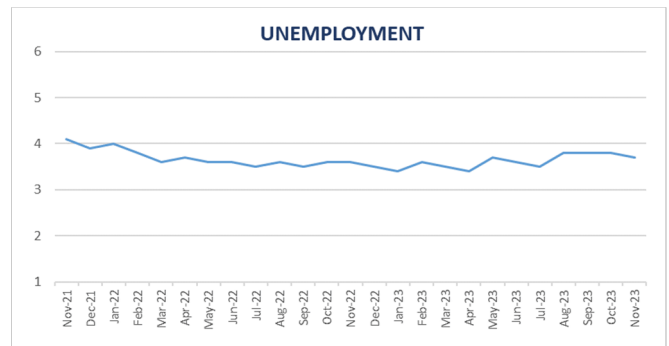
**TREASURER-TAX COLLECTOR'S  
POOLED INVESTMENT FUND**

## JANUARY 2024 REPORT

# U.S. Economy Moderating but Still Healthy

January 2024 saw mixed, but mostly healthy signals from the United States economy. Economic data continued to support the view that tighter monetary policy is placing unequal pressure across economic sectors. Interest rate sensitive segments remain under disproportionate strain, while the labor market appears to be moderating more slowly. The month's nonfarm payroll release showed 216,000 jobs created, beating the expectations of 175,000.

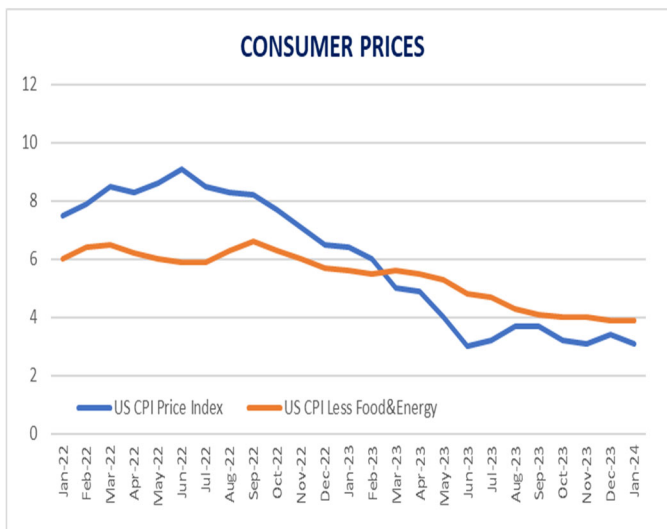
The largest shifts in Riverside area employment included Construction (+8.7%), Government (+4.7%), Education and Health Services (+4.6%), Financial Activities (-5.5%), and Information (-3.9%). The overall unemployment rate remained unchanged at 3.7%, while average hourly earnings ticked up a bit faster than expected at 0.4% month over month. This nuance suggests that the labor market may still be putting upside pressure on inflation.



Construction spending rose 0.4% in late 2023, continuing an 11-month string of increases. Residential construction focused mostly on single family homes, reflecting the relative attractiveness of new construction amid scarce supply and rising prices in the resale market. Multi family spending has lost considerable momentum over the past few months as builders think twice about starting new projects amid growing vacancy rates.

In interest-rate markets, the Federal Reserve left the Federal Funds Rate unchanged at its January 31<sup>st</sup> meeting. The rate has remained at a range of 5.25% - 5.50% since late July 2023. Most bond market participants are of the opinion that the Fed will not raise the Fed Funds rate again at the next meeting in March. Instead, the debate has centered around when the Fed will begin to cut the Fed Funds Rate, beginning a decline in earnings on portfolios like the Treasurer's Pooled Investment Fund that benefit from the higher rates.

The 2-year Treasury note yield began the month at 4.33% and ended at 4.21%. The 5-year Treasury note yield began the month at 3.92% and ended at 3.83%. Stocks rose in January, with the Dow Jones Industrial Average starting at 37,700 and ending at 38,150.



Matt Jennings

Treasurer-Tax Collector

# Treasurer Tax-Collector Statement



## PORTFOLIO SUMMARY

Month End Values \$ are

Expressed in 000,000	Jan-24	Jul-23	Jan-23
Principal Value	14,580.11	13,117.15	13,032.62
Market Value*	14,485.18	12,887.89	12,795.38
Book Value*	14,636.77	13,177.60	13,063.40
Unrealized Gain/Loss*	-151.59	-289.71	-268.02
Paper Gain or Loss %	-1.036%	-2.199%	-2.052%
Yield	4.26	3.86	3.15
WAM (Yrs)	1.27	1.35	1.34

\* Market values do not include accrued interest.

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

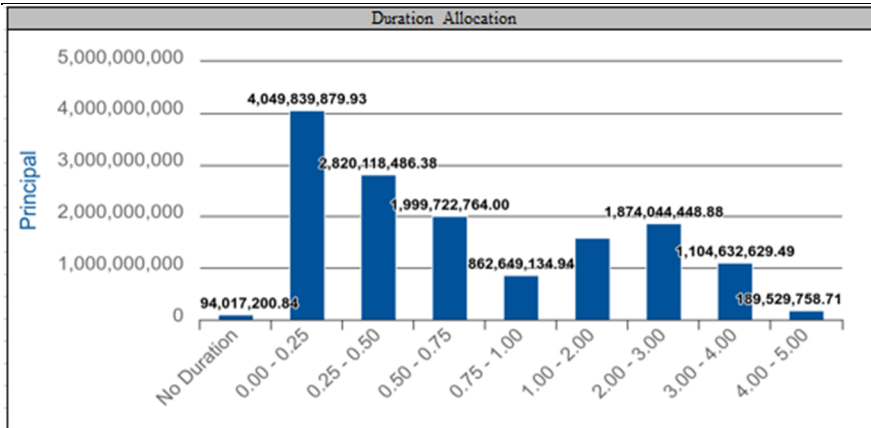
\* Unrealized Gain/Loss is Market Value - Book Value

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.

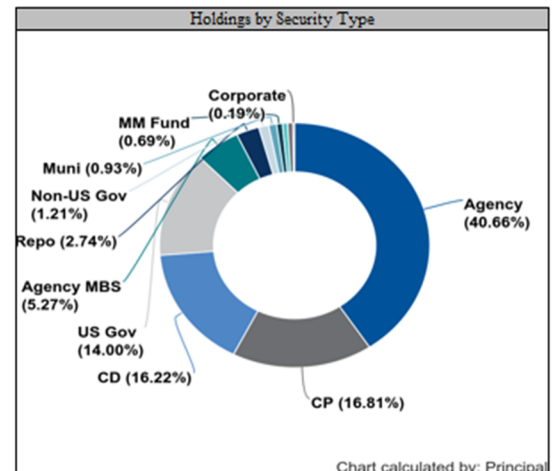
Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California Government Code 53646.

# TPIF STATS



Rating	Moody's Rating	Market Value	S&P Rating
AAA	Aaa	464,501,606.91	AAA
AA+	Aaa	7,102,705,118.49	AA+
AA	Aa2	49,843,251.90	AA+
AA-	Aa2	9,482,373.00	AA-
NA	NA	542,167,028.84	NA
A-1+	P-1	4,923,022,350.13	AAA
A-1	P-1	1,403,452,400.04	A-1

Security Type	Categoays to Final Maturity	Par Value	Market Price	Yield	Principal
Corporate	909	29,244,000.00	97.4903	4.502	28,413,009.52
Agency CMO	467	92,660,857.92	97.8888	5.068	90,334,934.74
Mutual Fund	---	93,213,169.12	1.0086	4.880	94,017,200.84
MM Fund	0	100,000,000.00	1.0000	5.267	100,000,000.00
Muni	528	134,420,000.00	97.8786	2.056	135,354,965.00
Non-US Gov	382	178,895,000.00	97.3792	2.460	177,188,438.14
Repo	1	400,000,000.00	100.0000	5.330	400,000,000.00
Agency MBS	1292	784,865,605.72	97.9137	4.474	768,610,038.13
US Gov	425	2,065,000,000.00	97.7024	3.544	2,040,872,805.48
CD	159	2,365,000,000.00	100.0005	5.532	2,365,013,791.91
CP	69	2,496,780,000.00	99.1100	5.482	2,451,427,467.78
Agency	691	5,969,144,458.33	97.8459	3.457	5,928,886,301.42
<b>Total</b>	<b>463</b>	<b>14,709,223,091.09</b>	<b>97.1711</b>	<b>4.260</b>	<b>14,580,118,952.97</b>



# PORTFOLIO CASHFLOWS

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2024					80.05		
02/2024	1,600.00	2,200.00	(600.00)	519.95	0.00	1,581.21	
03/2024	2,600.00	1,900.00	700.00		700.00	688.53	
04/2024	3,131.00	2,100.00	1,031.00		1,731.00	325.13	
05/2024	2,300.00	3,075.25	(775.25)		955.75	1,702.57	
06/2024	2,100.00	2,300.00	(200.00)		755.75	884.50	
07/2024	1,200.00	2,300.00	(1,100.00)	344.25	0.00	507.39	
08/2024	1,700.00	2,000.00	(300.00)	300.00	0.00	535.77	
09/2024	2,300.00	1,900.00	400.00		400.00	846.82	
10/2024	2,691.73	3,100.00	(408.27)	8.27	0.00	698.51	
11/2024	2,200.00	2,050.00	150.00		150.00	493.80	
12/2024	3,082.00	1,933.00	1,149.00		1,299.00	361.05	
01/2025	1,905.00	3,521.06	(1,616.06)	317.06	0.00	257.39	
<b>TOTALS</b>	<b>26,809.73</b>	<b>28,379.31</b>	<b>(1,569.58)</b>	<b>1,489.53</b>	<b>6,071.55</b>	<b>8,882.67</b>	<b>13,219.67</b>
				<b>10.13%</b>		<b>60.39%</b>	<b>89.87%</b>

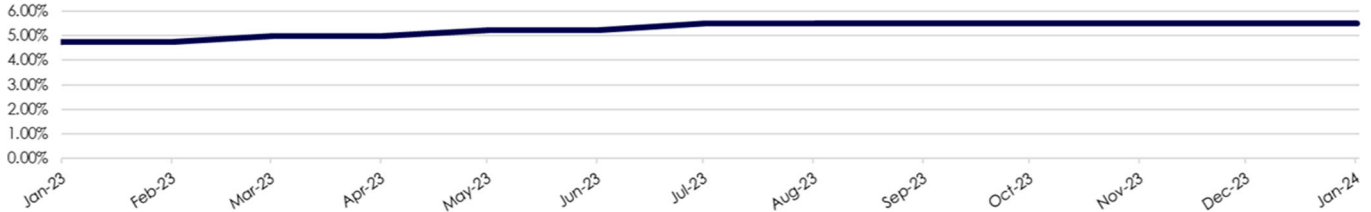
\*Values listed in Cash Flow table are in millions

# FIXED INCOME MARKETS

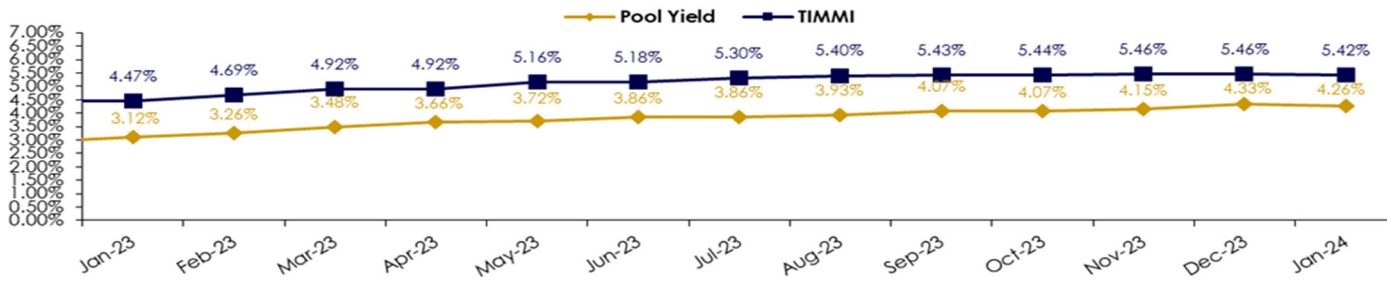
## FED FUNDS UPPER LIMIT RATE

Fed Fund Rate: 5.25% to 5.50%

Next FOMC Scheduled Meeting: 03/20/2024



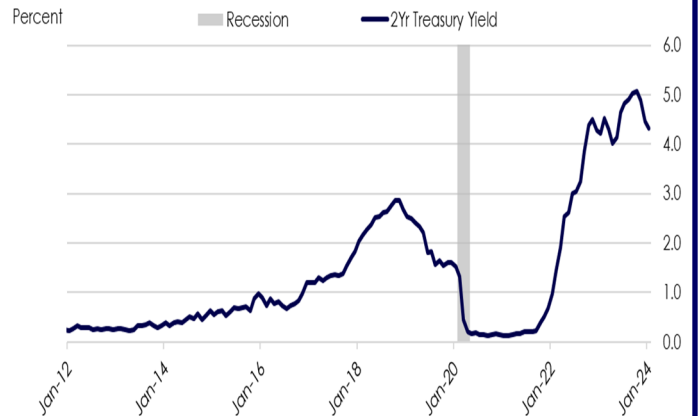
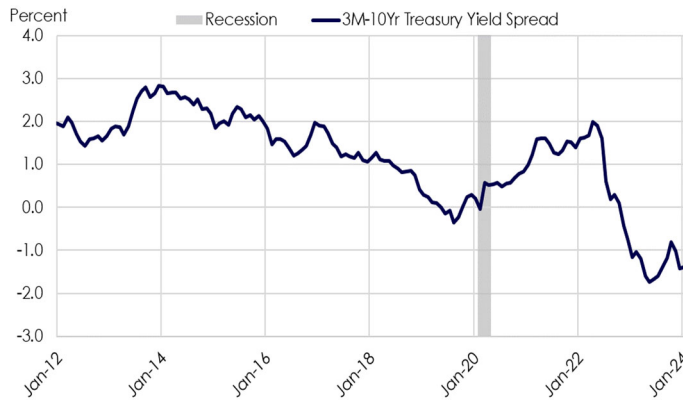
## TIMMI



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.

## US Treasury Market



US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
01/31/2024 - 01/02/2024	-0.04	-0.06	-0.07	-0.06	-0.04	-0.02	0.04	0.14
01/31/2024	5.42	5.18	4.73	4.27	4.05	3.91	3.99	4.22
01/02/2024	5.46	5.24	4.80	4.33	4.09	3.93	3.95	4.08

# 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 % of Boon Value
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
<b>MUNICIPAL BONDS (MUNI)</b>	5 YEARS	NO LIMIT	NA	5 YEARS	15%	AA-/Aa3/AA-	<b>0.92%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>14.01%</b>
<b>LOCAL AGENCY OBLIGATIONS (LAO)</b>	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<b>0.00%</b>
<b>FEDERAL AGENCIES</b>	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	<b>46.53%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>16.91%</b>
<b>NEGOTIABLE CERTIFICATE OF DEPOSITS &amp; COLLATERALIZED TIME DEPOSITS (NCD &amp; TCD)</b>	5 YEARS	30%	NA	2 YEAR	20%	A1/P1/F1	<b>16.16%</b>
<b>INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT'L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK</b>	NA	NA	NA	5 YEARS	20%	AA/Aa/AA	<b>1.21%</b>
<b>REPURCHASE AGREEMENTS (REPO)</b>	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	NA	<b>0.0%</b>
<b>REVERSE REPOS</b>	92 DAYS	20%	NA	60 DAYS	10%	NA	<b>0.00%</b>
<b>MEDIUM TERM NOTES (MTNO) CORPORATE NOTES</b>	5 YEARS	30%	A	4 YEARS	20%	A/A2/A	<b>0.19%</b>
<b>CALTRUST SHORT TERM FUND</b>	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	<b>0.59%</b>
<b>MONEY MARKET MUTUAL FUNDS (MMF)</b>	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	<b>.68%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>0.00%</b>
<b>CASH/DEPOSIT ACCOUNT</b>	NA	NA	NA	NA	NA	NA	<b>0.00%</b>











Table with columns: ID, Cusip, Description, Yield, Market Price, Final Maturity, Par Value, Market Value, Book Value, Net Unrealized Gain/Loss. Rows include various bonds like 3140HV2G8, 3138LHUZ5, 3138LHXL1, etc.

Summary row with totals: --- 4.462 98.1779 09/17/2027 520,945,586.85 511,361,400.93 512,853,290.55 (1,491,889.62)

Table with columns: ID, Cusip, Description, Yield, Market Price, Final Maturity, Par Value, Market Value, Book Value, Net Unrealized Gain/Loss. Rows include Nordea ABP - New York Branch, Credit Agricole Corporate And Investment Bank, etc.

Summary row with totals: --- 5.532 100.0005 07/08/2024 2,365,000,000.00 2,365,011,288.93 2,365,011,288.93 0.00

Table with columns: ID, Cusip, Description, Yield, Market Price, Final Maturity, Par Value, Market Value, Book Value, Net Unrealized Gain/Loss. Rows include National Securities Clearing Corporation, Private Export Funding Corporation, Siemens Capital Company LLC, etc.



912797FS1	UNITED STATES TREASURY	5.334	98.1140	06/13/2024	50,000,000.00	49,056,993.00	49,055,422.92	1,570.08
912796ZW2	UNITED STATES TREASURY	5.303	98.0400	06/20/2024	50,000,000.00	49,020,000.00	49,011,755.55	8,244.45
912797GB7	UNITED STATES TREASURY	5.403	97.7482	07/11/2024	10,000,000.00	9,774,832.60	9,770,306.67	4,516.93
912797GK7	UNITED STATES TREASURY	5.463	97.4039	08/08/2024	30,000,000.00	29,221,162.50	29,181,393.75	39,768.75
---	UNITED STATES TREASURY	5.363	98.5326	05/14/2024	495,000,000.00	487,717,455.70	487,707,470.11	9,985.59

**IS Gov**  
**US GOV**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CBM2	UNITED STATES TREASURY	0.219	99.7813	02/15/2024	25,000,000.00	24,945,312.50	24,999,105.23	(53,792.73)
91282CBR1	UNITED STATES TREASURY	0.287	99.4063	03/15/2024	50,000,000.00	49,703,125.00	49,997,832.46	(294,707.46)
91282BW71	UNITED STATES TREASURY	2.395	99.4688	03/31/2024	30,000,000.00	29,840,625.00	29,987,325.80	(146,700.80)
91282CG2	UNITED STATES TREASURY	2.358	99.5000	03/31/2024	10,000,000.00	9,950,000.00	9,998,306.83	(48,306.83)
912826R6	UNITED STATES TREASURY	4.390	99.2500	04/30/2024	25,000,000.00	24,812,500.00	24,874,086.04	(61,586.04)
912828W5	UNITED STATES TREASURY	5.256	99.2031	05/15/2024	50,000,000.00	49,601,562.50	49,622,685.19	(21,122.69)
91282CC3	UNITED STATES TREASURY	4.274	98.5781	05/15/2024	15,000,000.00	14,786,718.75	14,834,039.35	(47,320.60)
912828XT2	UNITED STATES TREASURY	2.567	98.9375	05/31/2024	10,000,000.00	9,893,750.00	9,981,966.48	(88,216.48)
91282CE8	UNITED STATES TREASURY	2.502	99.0781	05/31/2024	20,000,000.00	19,815,625.00	19,999,871.75	(184,246.75)
91282CE8	UNITED STATES TREASURY	2.563	99.0781	05/31/2024	20,000,000.00	19,815,625.00	19,996,018.84	(186,393.84)
91282CCG4	UNITED STATES TREASURY	5.185	98.1875	06/15/2024	10,000,000.00	9,818,750.00	9,824,876.75	(6,126.75)
912828X3	UNITED STATES TREASURY	3.217	98.7031	06/30/2024	10,000,000.00	9,870,312.50	9,951,995.48	(81,682.98)
912828X3	UNITED STATES TREASURY	2.558	98.7031	06/30/2024	25,000,000.00	24,675,781.25	24,944,490.13	(268,708.88)
91282CF44	UNITED STATES TREASURY	5.386	98.9531	07/31/2024	100,000,000.00	98,953,125.00	98,861,595.52	91,529.48
91282D56	UNITED STATES TREASURY	5.503	98.5469	08/15/2024	50,000,000.00	49,273,437.50	49,191,708.59	81,728.91
91282D56	UNITED STATES TREASURY	5.508	98.5469	08/15/2024	5,000,000.00	4,927,343.75	4,919,052.34	8,291.41
91282CFG1	UNITED STATES TREASURY	5.441	98.9063	08/31/2024	25,000,000.00	24,726,562.50	24,694,553.90	32,008.60
91282CCX7	UNITED STATES TREASURY	0.439	97.1719	09/15/2024	25,000,000.00	24,292,968.75	24,990,089.14	(697,120.39)
91282CCX7	UNITED STATES TREASURY	0.438	97.1719	09/15/2024	25,000,000.00	24,292,968.75	24,990,282.53	(697,313.78)
91282CFN6	UNITED STATES TREASURY	4.215	99.4844	09/30/2024	25,000,000.00	24,871,093.75	25,005,496.00	(134,402.25)
91282CFN6	UNITED STATES TREASURY	5.439	99.4844	09/30/2024	70,000,000.00	69,639,062.50	69,468,261.72	170,800.78
91282CDB4	UNITED STATES TREASURY	0.754	97.0156	10/15/2024	25,000,000.00	24,253,906.25	24,977,665.39	(723,759.14)
91282CDB4	UNITED STATES TREASURY	5.362	97.0156	10/15/2024	25,000,000.00	24,253,906.25	24,977,665.39	(723,759.14)
912828YM6	UNITED STATES TREASURY	5.331	97.5000	10/31/2024	10,000,000.00	9,750,000.00	9,724,696.31	25,303.69
91282CFQ9	UNITED STATES TREASURY	5.443	99.5781	10/31/2024	50,000,000.00	49,789,062.50	49,617,262.41	171,800.09
91282CFQ9	UNITED STATES TREASURY	5.313	99.5781	10/31/2024	15,000,000.00	14,936,718.75	14,898,422.44	38,296.31
91282D56	UNITED STATES TREASURY	4.921	97.9375	11/15/2024	50,000,000.00	48,968,750.00	48,982,900.95	(14,150.95)
912828V6	UNITED STATES TREASURY	1.747	97.2656	11/30/2024	25,000,000.00	24,316,406.25	24,950,397.68	(633,991.43)
91282CGG0	UNITED STATES TREASURY	4.754	99.3906	01/31/2025	15,000,000.00	14,908,593.75	14,909,091.88	(498.13)
912828C7	UNITED STATES TREASURY	0.540	96.2813	02/28/2025	10,000,000.00	9,628,125.00	10,062,293.99	(434,168.99)
912828Z0	UNITED STATES TREASURY	0.647	95.3906	03/31/2025	25,000,000.00	23,847,656.25	24,958,024.61	(1,110,368.36)
912828Z0	UNITED STATES TREASURY	0.619	95.3906	03/31/2025	25,000,000.00	23,847,656.25	24,965,802.05	(1,118,145.80)
91282CEH0	UNITED STATES TREASURY	2.647	97.6875	04/15/2025	10,000,000.00	9,768,750.00	9,997,489.71	(228,739.71)
912828ZL7	UNITED STATES TREASURY	0.445	94.9531	04/30/2025	15,000,000.00	14,242,968.75	14,897,090.94	(744,122.19)
9128284R8	UNITED STATES TREASURY	2.799	97.8906	05/31/2025	15,000,000.00	14,683,593.75	15,014,360.14	(330,766.39)
91282CAB7	UNITED STATES TREASURY	0.675	93.9844	07/31/2025	25,000,000.00	23,496,093.75	24,843,497.59	(1,347,403.84)
91282CAM3	UNITED STATES TREASURY	0.815	93.4844	09/30/2025	25,000,000.00	23,371,093.75	24,769,544.62	(1,398,450.87)
91282CAM3	UNITED STATES TREASURY	0.950	93.4844	09/30/2025	25,000,000.00	23,371,093.75	24,715,123.45	(1,344,029.70)
91282CB4	UNITED STATES TREASURY	0.700	92.9688	12/31/2025	25,000,000.00	23,242,187.50	24,847,066.26	(1,604,878.76)
91282CBH3	UNITED STATES TREASURY	2.447	92.7031	01/31/2026	15,000,000.00	13,905,468.75	14,410,879.32	(505,410.57)
91282CBH3	UNITED STATES TREASURY	0.586	92.7031	01/31/2026	10,000,000.00	9,270,312.50	9,958,495.08	(688,182.58)
91282CBH3	UNITED STATES TREASURY	0.593	92.7031	01/31/2026	10,000,000.00	9,270,312.50	9,957,113.97	(686,801.47)
912828P46	UNITED STATES TREASURY	0.799	94.9688	02/15/2026	10,000,000.00	9,496,875.00	10,164,925.25	(668,050.25)
912828P46	UNITED STATES TREASURY	0.670	94.9688	02/15/2026	10,000,000.00	9,496,875.00	10,191,397.91	(694,522.91)
91282CBQ3	UNITED STATES TREASURY	0.591	92.6875	02/28/2026	20,000,000.00	18,537,500.00	19,962,808.58	(1,425,308.58)
91282CBT7	UNITED STATES TREASURY	0.715	93.0313	03/31/2026	25,000,000.00	23,257,812.50	25,018,600.07	(1,760,787.57)
91282CJ8	UNITED STATES TREASURY	0.882	92.7188	06/30/2026	20,000,000.00	18,543,750.00	19,996,705.09	(1,452,955.09)
91282CJ8	UNITED STATES TREASURY	0.906	92.7188	06/30/2026	35,000,000.00	32,451,562.50	34,974,289.38	(2,522,726.88)
91282CCW9	UNITED STATES TREASURY	0.832	91.9375	08/31/2026	25,000,000.00	22,984,375.00	24,948,626.56	(1,964,251.56)
91282CCW9	UNITED STATES TREASURY	0.902	91.9375	08/31/2026	25,000,000.00	22,984,375.00	24,904,536.41	(1,920,161.41)
91282CCZ2	UNITED STATES TREASURY	0.982	92.0938	09/30/2026	20,000,000.00	18,418,750.00	19,944,551.07	(1,525,801.07)
91282CCZ2	UNITED STATES TREASURY	2.540	92.0938	09/30/2026	15,000,000.00	13,814,062.50	14,375,766.05	(561,703.55)
91282CDG3	UNITED STATES TREASURY	2.884	92.4844	10/31/2026	10,000,000.00	9,248,437.50	9,550,439.72	(302,002.22)
912810EY0	UNITED STATES TREASURY	4.205	106.0156	11/15/2026	25,000,000.00	26,503,906.25	26,453,997.12	49,909.13
91282CDK4	UNITED STATES TREASURY	4.099	92.6250	11/30/2026	25,000,000.00	23,156,250.00	23,160,281.89	(4,031.89)
912810EZ7	UNITED STATES TREASURY	3.048	107.1563	02/15/2027	15,000,000.00	16,073,437.50	16,511,016.48	(437,578.98)
91282CE4	UNITED STATES TREASURY	2.502	95.6406	03/31/2027	25,000,000.00	23,910,156.25	24,998,765.66	(1,088,609.41)
91282CE4	UNITED STATES TREASURY	2.503	95.6406	03/31/2027	25,000,000.00	23,910,156.25	24,997,531.32	(1,087,375.07)
912828ZS2	UNITED STATES TREASURY	2.845	89.2656	05/31/2027	20,000,000.00	17,853,125.00	18,555,378.47	(702,253.47)
91282CEW7	UNITED STATES TREASURY	3.109	97.7500	06/30/2027	15,000,000.00	14,662,500.00	15,066,242.67	(403,742.67)
91282CEW7	UNITED STATES TREASURY	3.213	97.7500	06/30/2027	15,000,000.00	14,662,500.00	15,017,309.99	(354,809.99)
912810FA1	UNITED STATES TREASURY	3.247	107.5313	08/15/2027	15,000,000.00	16,129,687.50	16,520,404.99	(390,717.49)
912810FA1	UNITED STATES TREASURY	3.483	107.5313	08/15/2027	15,000,000.00	16,129,687.50	16,397,415.57	(267,728.07)
91282CFH9	UNITED STATES TREASURY	3.269	97.2188	08/31/2027	5,000,000.00	4,860,937.50	4,976,373.93	(115,436.43)
912810FB9	UNITED STATES TREASURY	4.003	107.4688	11/15/2027	15,000,000.00	16,120,312.50	16,082,843.41	37,469.09
91282CFZ9	UNITED STATES TREASURY	3.840	99.7500	11/30/2027	15,000,000.00	14,962,500.00	15,017,718.51	(55,218.51)
91282CFZ9	UNITED STATES TREASURY	4.048	99.7500	11/30/2027	25,000,000.00	24,937,500.00	24,849,521.58	87,978.42
91282CHK0	UNITED STATES TREASURY	4.125	100.4063	06/30/2028	25,000,000.00	25,101,562.50	24,876,861.72	224,700.78
---	UNITED STATES TREASURY	2.964	97.5014	07/13/2025	1,570,000,000.00	1,529,837,500.00	1,564,393,134.44	(34,555,634.44)

summary	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---	---	4.258	97.1733	05/08/2025	14,709,223,091.09	14,485,187,119.30	14,636,778,957.13	(151,591,837.83)



COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

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