

County of Riverside

Treasurer-Tax Collector's Pooled Investment Fund

March 2021

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Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Economic Recovery Strengthens

Improved economic conditions and broadened vaccine programs continue to drive the Treasury yield curve steeper. Longer term interest rates are rising amid optimism about the pace of U.S. economic growth, accompanied by some nervousness about higher inflation. With monetary policy remaining supportive with rates near zero, the yield curve again steepened. For investors like the Treasurer-Tax Collector Pooled Investment Fund (TPIF), the narrative of persistence near zero rates in the front end of the yield curve points to the continued pain of low investment yields.

Hopes for a global economic recovery are pinned on a successful vaccine rollout and eventual end to the Covid-19 pandemic. In the US, the CDC announced that as of March 29, 2021, more than 143 million doses had been administered, with over 93 million people having received at least one dose of the vaccine and more than 51 million people fully vaccinated. The news on infection rates was also positive. The seven-day average of daily infection cases continues to tick downward, with an average of nearly 57,000 (from 500,000) cases being recorded every day.

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-21	9,083,152,137.41	9,083,444,252.70	(292,115.29)	-0.003%	0.31	1.21
Feb-21	8,400,688,973.68	8,393,142,956.65	7,546,017.03	0.09%	0.34	1.12
Jan-21	8,926,362,228.01	8,911,959,146.12	14,403,081.89	0.16%	0.34	1.03
Dec-20	9,623,955,692.78	9,608,151,280.02	15,804,412.76	0.16%	0.35	1.04
Nov-20	8,067,105,046.19	8,050,899,851.53	16,205,194.66	0.20%	0.48	1.13
Oct-20	7,802,946,914.04	7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11

*Market values do not include accrued interest.

On March 6, 2021, the President signed a \$1.9 trillion stimulus package into law. Fiscal stimulus and pent up demand are driving economic projections higher. In the US, the annual GDP is expected to expand by 6.5% in 2021 and 3.5% in 2022. Economic data for the month was positive and supportive of the projections. ISM Manufacturing was 60.8 vs expected 58.9, a strong indicator of a rebound in manufacturing. Employment data was also strong with a Non-Farm Employment number of +379,000 jobs and the Unemployment Rate falling 0.1% to 6.2%.

Real Estate continues to be the strongest of all sectors with the S&P Core Logic 20 City Year over Year Index showing a gain of 11.1 nationally. Riverside County produced even stronger gains at +16.5%, with the County's median single home price reaching \$465,000, an all-time high.

Consumers also gained more confidence. The Conference Board Consumer Confidence index printed at a whopping 109.7, versus expectations of 96.9. Although one barometer for inflation, CPI ex Food and Energy YoY, was 1.3% and below the FED's 2% target, evidence of inflation pressures are starting to surface. The Producer Prices index

print was 2.8%, higher than the previous 1.7% level.

On March 17th, the FED affirmed its monetary policy, and voted to keep the Fed funds rate at the range of 0.00% to 0.25%. Federal Reserve Chair Jerome Powell expressed that while inflationary pressures will be felt in the future, they will be temporary and should not require the FED to make monetary policy changes anytime soon.

This propelled equity markets higher, and continued to drive intermediate and longer bond yields higher. The 2-year Treasury Note yield began the month at 0.12% and ended at 0.16%. The 5-year Treasury Note yield began the month at 0.69% and ended at 0.94%. Short rates continue to be anchored by the Federal Funds Rate at zero. The 3-month Treasury Bill began the month at 0.033% and ended slight lower at 0.015%. The 1-month Treasury Bill highlights the plight of front-end investors. It started the month at 0.033% and ended the month at -.003%.

Matt Jennings
Treasurer-Tax Collector

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Assistant Treasurer

Steve Faeth
Senior Investment Manager

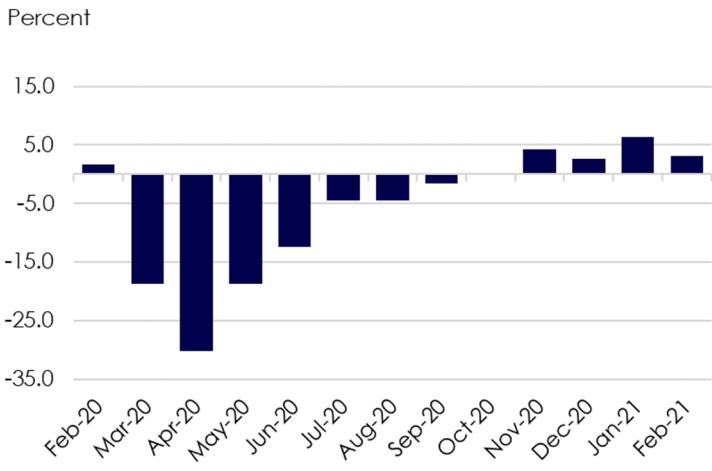
Isela Licea
Assistant Investment Manager

Economy

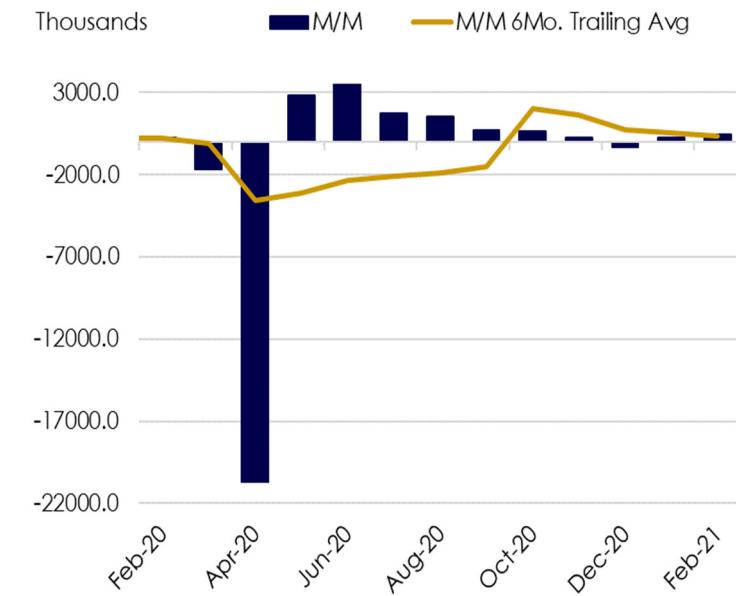
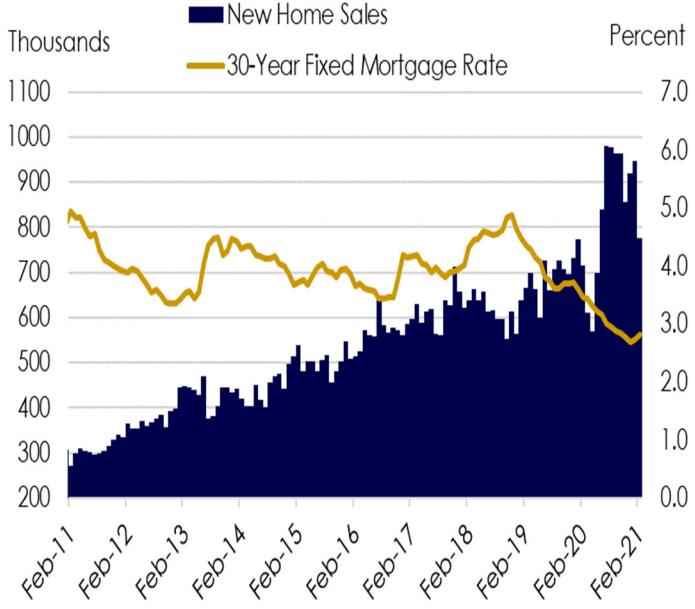
Private Sector Average Hourly Earnings Y/Y



Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
03/25/2021	Real GDP - Q/Q Change	4.3%	4.1%	2.1%
03/05/2021	Unemployment Rate - Seasonally Adjusted	6.2%	6.3%	3.5%
03/05/2021	Non-Farm Payrolls - M/M Change - Thousands	379	200	273
03/10/2021	CPI - Y/Y Change	1.7%	1.7%	2.3%
03/10/2021	CPI Ex Food and Energy - Y/Y Change	1.3%	1.4%	2.4%
03/03/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	60.8	58.9	57.3
03/23/2021	New Home Sales - SAAR - Thousands	775	870	765
03/04/2021	Factory Orders - M/M Change	2.6%	2.1%	-0.5%
03/04/2021	Durable Goods Orders - New Orders - M/M Change	3.4%	3.4%	-0.2%

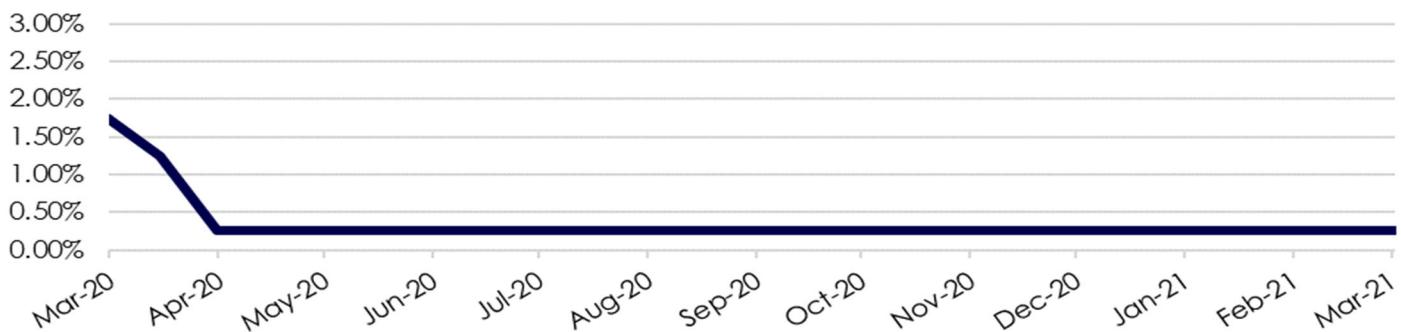
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

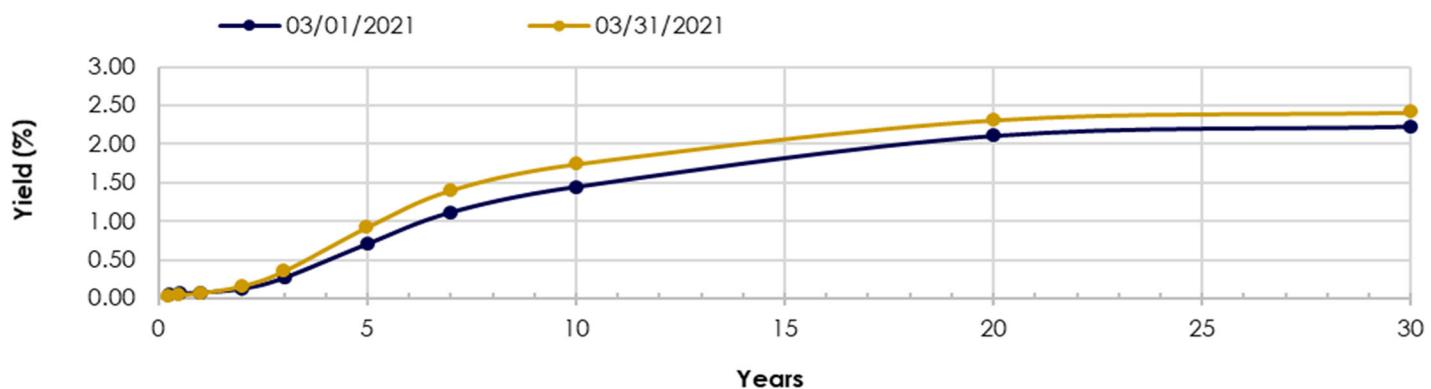
Federal Open Market Committee Meeting

- The FOMC stated that the COVID-19 pandemic is causing tremendous human and economic hardship across the U.S., and will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risk to the economic outlook.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their March statement that, following a moderation in the pace of the recovery, indicators of economic activity and employment have turned up recently
- The FOMC is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals .

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

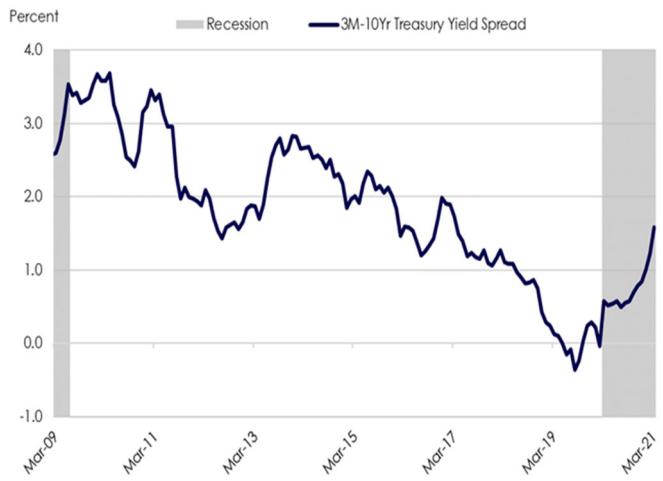


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
03/31/2021 - 03/01/2021	-0.02	-0.02	-0.01	0.03	0.08	0.21	0.29	0.18
03/31/2021	0.03	0.05	0.07	0.16	0.35	0.92	1.74	2.41
03/01/2021	0.05	0.07	0.08	0.13	0.27	0.71	1.45	2.23

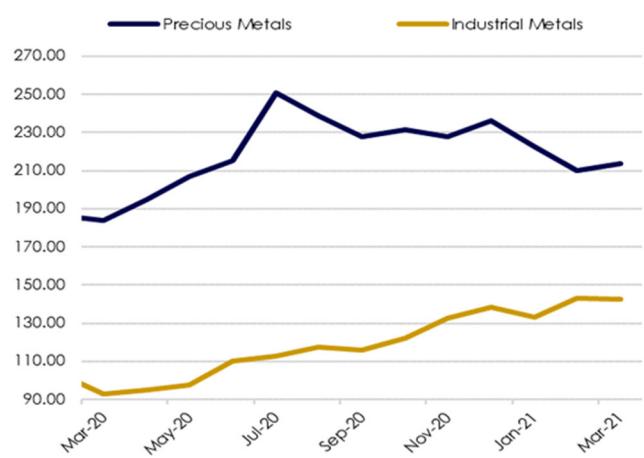
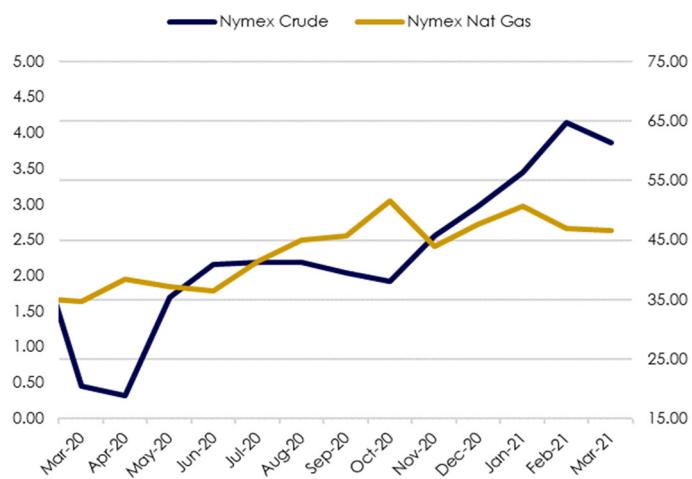
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

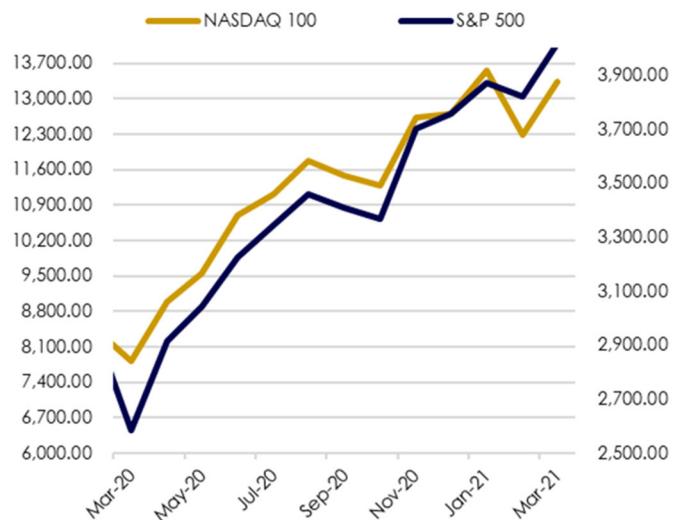
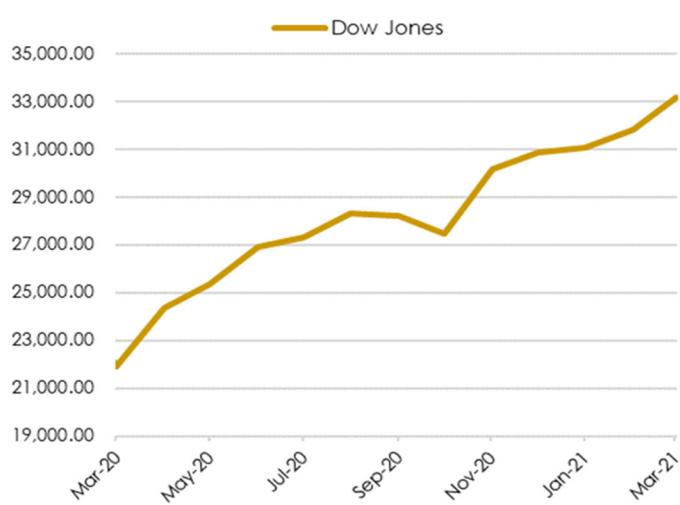
U.S. Treasuries



Commodities



Stocks



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

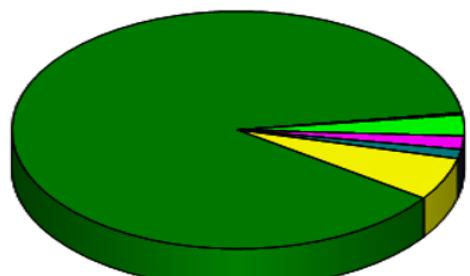
Portfolio Data

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	7,990,653.10	7,989,308.69	7,988,238.87	99.99%	0.29%
Aa	20,000.00	20,000.00	20,002.50	100.01%	1.46%
Aa1	3,500.00	3,500.00	3,500.00	100.00%	2.77%
Aa2	261,065.00	261,368.76	261,368.76	100.00%	0.27%
Aa3	165,520.00	164,325.61	164,336.31	100.01%	1.08%
A1	115,000.00	115,000.00	115,000.00	100.00%	0.16%
NR	530,000.00	529,941.20	530,705.70	100.14%	0.22%
Totals (000's):	9,085,738.10	9,083,444.25	9,083,152.14	100.00%	0.31%

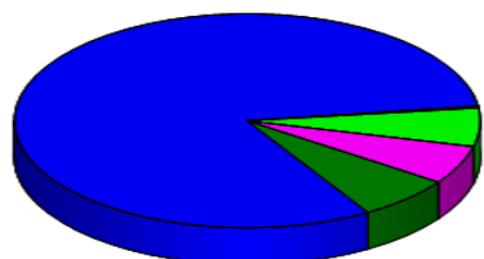
BOOK %



S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	601,640.00	601,620.25	601,491.75	99.98%	0.05%
AA+	7,400,568.10	7,399,243.44	7,398,301.72	99.99%	0.32%
AA	24,010.00	24,313.76	24,316.66	100.01%	1.65%
AA-	529,520.00	528,325.61	528,336.31	100.00%	0.44%
NR	530,000.00	529,941.20	530,705.70	100.14%	0.22%
Totals (000's):	9,085,738.10	9,083,444.25	9,083,152.14	100.00%	0.31%

BOOK %



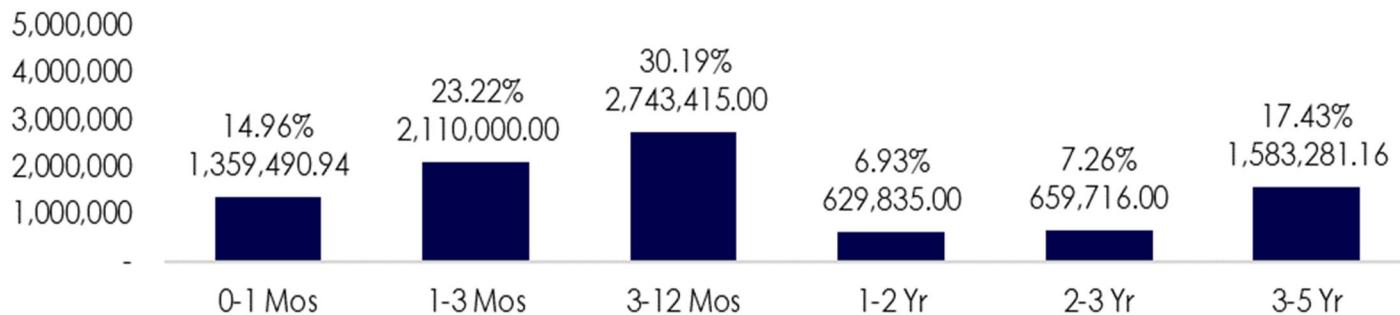
12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
04/2021					431.79		
04/2021	2,103.36	1,289.52	813.84		1,245.63	1409.49	
05/2021	1,086.87	2,100.00	-1013.13		232.50	1170.00	
06/2021	1,044.31	1,802.91	-758.60	526.10	-	980.00	
07/2021	1,034.19	1,472.64	-438.45	438.45	-	460.00	
08/2021	965.41	1,004.62	-39.21	39.21	-	400.00	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	598.92	
10/2021	1,249.55	1,343.18	-93.63	93.63	-	365.00	
11/2021	1,371.49	1,197.65	173.84		173.84	404.00	
12/2021	2,634.19	1,400.00	1234.19		1,408.03		
01/2022	1,150.00	2,000.00	-850.00		558.03	215.50	
02/2022	1,100.00	1,500.00	-400.00		158.03	145.00	
03/2022	1,300.00	1,551.62	-251.62	93.59	-	65.00	
TOTALS	16,185.55	17,877.05	(1,691.50)	1,259.71	4,207.85	6,212.91	7,823.73
				13.87%		68.40%	86.13%

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

Portfolio Data cont'd

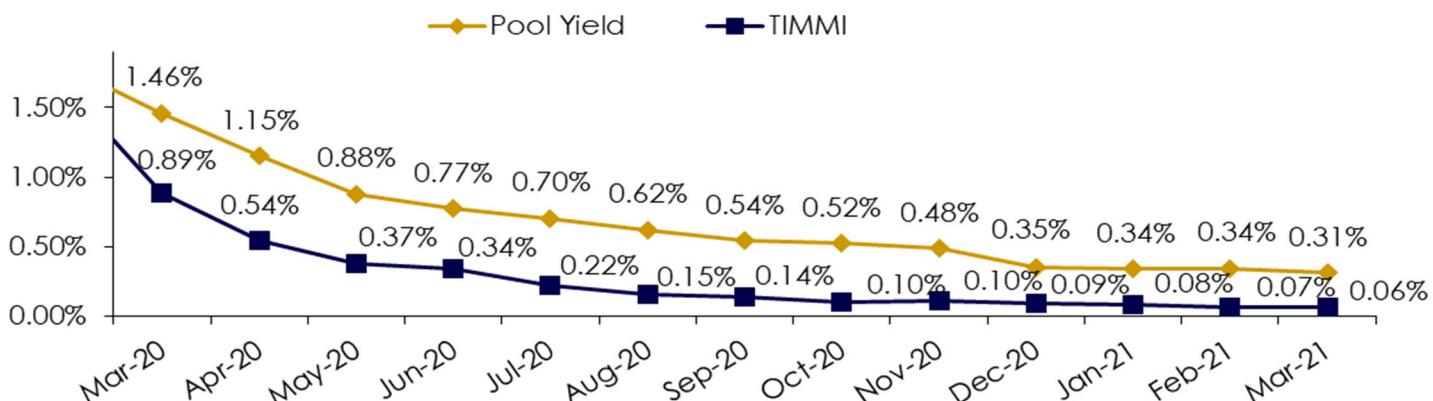
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
MMKT	756,000.00	756,000.00	756,000.00	100.00%	0.03%	.003	.003
CALTRUST FND	4,015.94	4,017.20	4,017.20	100.00%	0.30%	.003	.003
DDA/PASSBK	400,000.00	400,000.00	400,000.00	100.00%	0.10%	.003	.003
US TREAS BILLS	3,065,000.00	3,063,507.44	3,064,667.90	100.04%	0.08%	.354	.354
US TREAS BONDS	400,000.00	400,349.96	400,527.20	100.04%	0.51%	2.564	2.564
FHLMC BONDS	835,710.00	835,606.07	832,794.45	99.66%	0.50%	.839	2.637
FNMA BONDS	734,251.00	734,832.78	734,086.53	99.90%	0.64%	1.231	3.198
FHLB DISC NOTES	155,000.00	154,952.23	154,977.80	100.02%	0.06%	.381	.381
FHLB BONDS	944,888.16	944,573.93	943,065.17	99.84%	0.60%	.480	2.426
FFCB DISC NOTES	117,000.00	116,877.12	116,990.53	100.10%	0.12%	.254	.254
FFCB BONDS	735,203.00	735,064.09	737,702.42	100.36%	0.52%	1.149	2.037
FARMER MAC	130,000.00	129,941.20	130,705.70	100.59%	0.59%	.460	.460
MUNI BONDS	84,170.00	83,306.32	83,306.32	100.00%	2.57%	.874	.874
COMM PAPER	335,500.00	335,435.66	335,459.17	100.01%	0.08%	.123	.123
NCDS	364,000.00	364,000.00	364,000.00	100.00%	0.15%	.470	.470
IFC BONDS	25,000.00	24,980.25	24,851.75	99.49%	0.27%	3.397	3.397
Totals (000's):	9,085,738.10	9,083,444.25	9,083,152.14	100.00%	0.30%	.609	1.208

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-	0.92%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	38.13%
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	40.20%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.69%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	4.01%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.28%
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	0.04%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	8.32%
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	4.40%

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	04/01/2021	.010	.010	1,000,000.00	1,000,000.00	100,000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	04/01/2021	.035	.035	151,000,000.00	151,000,000.00	100,000000	151,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	04/01/2021	.030	.030	131,000,000.00	131,000,000.00	100,000000	131,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	04/01/2021	.035	.035	181,000,000.00	181,000,000.00	100,000000	181,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN	04/01/2021	.036	.036	101,000,000.00	101,000,000.00	100,000000	101,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS	04/01/2021	.036	.036	191,000,000.00	191,000,000.00	100,000000	191,000,000.00	0.00	.003	.003
			.034	.034	756,000,000.00	756,000,000.00	100,000000	756,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	04/01/2021	.304	.303	4,015,944.14	4,017,200.84	100,031293	4,017,200.84	0.00	.003	.003
			.304	.303	4,015,944.14	4,017,200.84	100,031293	4,017,200.84	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	04/01/2021	.100	.100	400,000,000.00	400,000,000.00	100,000000	400,000,000.00	0.00	.003	.003
			.100	.100	400,000,000.00	400,000,000.00	100,000000	400,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	04/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	04/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	04/01/2021	.070	.070	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											
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99,997000	49,998,500.00	53,041.67	.213	.214
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99,997000	49,998,500.00	43,062.50	.213	.214
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99,998000	49,999,000.00	28,034.72	.137	.137
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99,997000	29,999,100.00	19,168.75	.213	.214
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99,998000	49,999,000.00	27,029.17	.137	.137
9127964B2	U.S. TREASURY BILL	08/12/2021	.096	.096	50,000,000.00	49,962,400.00	99,991000	49,995,500.00	33,100.00	.367	.367
9127963S6	U.S. TREASURY BILL	07/15/2021	.088	.088	50,000,000.00	49,969,375.00	99,996000	49,998,000.00	28,625.00	.290	.290
9127962Y4	U.S. TREASURY BILL	05/20/2021	.100	.100	50,000,000.00	49,974,722.00	99,998000	49,999,000.00	24,278.00	.137	.137
9127962Y4	U.S. TREASURY BILL	05/20/2021	.085	.085	30,000,000.00	29,987,108.33	99,998000	29,999,400.00	12,291.67	.137	.137
9127964L0	U.S. TREASURY BILL	09/09/2021	.092	.092	50,000,000.00	49,963,200.00	99,998000	49,994,500.00	31,300.00	.443	.444
912796A33	U.S. TREASURY BILL	05/27/2021	.088	.088	50,000,000.00	49,978,368.06	99,998000	49,999,000.00	20,631.94	.156	.156
9127964V8	U.S. TREASURY BILL	10/07/2021	.101	.101	100,000,000.00	99,913,458.33	99,985000	99,985,000.00	71,541.67	.520	.521
912796A41	U.S. TREASURY BILL	06/03/2021	.092	.092	50,000,000.00	49,977,379.17	99,997000	49,998,500.00	21,120.83	.175	.175
912796A33	U.S. TREASURY BILL	05/27/2021	.087	.087	50,000,000.00	49,979,337.50	99,998000	49,999,000.00	19,662.50	.156	.156
9127964L0	U.S. TREASURY BILL	09/09/2021	.085	.085	100,000,000.00	99,934,833.33	99,989000	99,989,000.00	54,166.67	.443	.444
912796F87	U.S. TREASURY BILL	05/11/2021	.090	.091	50,000,000.00	49,980,536.11	99,998000	49,999,000.00	18,463.89	.112	.112
912796F87	U.S. TREASURY BILL	05/11/2021	.087	.087	25,000,000.00	24,990,695.83	99,998000	24,999,500.00	8,804.17	.112	.112
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	40,000,000.00	39,983,244.00	99,997000	39,998,800.00	15,556.00	.175	.175
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,924,662.50	99,991000	149,986,500.00	61,837.50	.367	.367
9127963S6	U.S. TREASURY BILL	07/15/2021	.074	.074	100,000,000.00	99,955,491.67	99,996000	99,996,000.00	40,508.33	.290	.290
9127963S6	U.S. TREASURY BILL	07/15/2021	.075	.075	100,000,000.00	99,956,191.67	99,996000	99,996,000.00	39,808.33	.290	.290
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.132	45,000,000.00	44,980,090.00	99,997000	44,998,650.00	18,560.00	.213	.214
912796F95	U.S. TREASURY BILL	05/18/2021	.087	.087	50,000,000.00	49,981,754.17	99,997000	49,998,500.00	16,745.83	.131	.132
912796F95	U.S. TREASURY BILL	05/18/2021	.085	.085	50,000,000.00	49,982,763.89	99,997000	49,998,500.00	15,736.11	.131	.132
912796G29	U.S. TREASURY BILL	05/25/2021	.085	.085	50,000,000.00	49,981,937.50	99,997000	49,998,500.00	16,562.50	.150	.151
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,488.89	99,997000	49,998,500.00	20,011.11	.213	.214
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,928,950.00	99,991000	149,986,500.00	57,550.00	.367	.367
9127963S6	U.S. TREASURY BILL	07/15/2021	.071	.071	50,000,000.00	49,980,025.00	99,996000	49,998,000.00	17,975.00	.290	.290
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,611.11	99,997000	49,998,500.00	19,888.89	.213	.214
912796F95	U.S. TREASURY BILL	05/18/2021	.090	.090	50,000,000.00	49,982,375.00	99,997000	49,998,500.00	16,125.00	.131	.132
9127963H0	U.S. TREASURY BILL	06/17/2021	.097	.097	50,000,000.00	49,976,962.50	99,997000	49,998,500.00	21,537.50	.213	.214
912796832	U.S. TREASURY BILL	06/24/2021	.100	.100	50,000,000.00	49,975,416.67	99,997000	49,998,500.00	23,083.33	.232	.233
912796832	U.S. TREASURY BILL	06/24/2021	.095	.095	50,000,000.00	49,976,633.54	99,997000	49,998,500.00	21,866.46	.232	.233
9127964L0	U.S. TREASURY BILL	09/09/2021	.093	.093	50,000,000.00	49,967,368.06	99,989000	49,994,500.00	27,131.94	.443	.444
9127964V8	U.S. TREASURY BILL	10/07/2021	.094	.094	50,000,000.00	49,963,379.17	99,985000	49,992,500.00	29,120.83	.520	.521
9127964V8	U.S. TREASURY BILL	10/07/2021	.092	.092	50,000,000.00	49,965,116.67	99,985000	49,992,500.00	27,383.33	.520	.521
9127964W6	U.S. TREASURY BILL	11/04/2021	.086	.086	50,000,000.00	49,965,480.56	99,977000	49,988,500.00	23,019.44	.596	.597
912796H28	U.S. TREASURY BILL	06/22/2021	.087	.087	50,000,000.00	49,981,618.75	99,997000	49,998,500.00	16,881.25	.227	.227
9127962Y4	U.S. TREASURY BILL	05/20/2021	.082	.082	60,000,000.00	59,983,835.83	99,998000	59,998,800.00	14,964.17	.137	.137
9127964B2	U.S. TREASURY BILL	08/12/2021	.073	.073	50,000,000.00	49,979,559.03	99,991000	49,995,500.00	15,940.97	.367	.367
912796D97	U.S. TREASURY BILL	04/20/2021	.060	.060	25,000,000.00	24,996,583.33	99,999000	24,999,750.00	3,166.67	.055	.055
912796A33	U.S. TREASURY BILL	05/27/2021	.072	.072	50,000,000.00	49,988,182.64	99,998000	49,999,000.00	10,817.36	.156	.156
912796C56	U.S. TREASURY BILL	07/29/2021	.077	.077	25,000,000.00	24,990,331.25	99,994000	24,998,500.00	8,168.75	.328	.329
9127964V8	U.S. TREASURY BILL	10/07/2021	.062	.062	100,000,000.00	99,957,633.33	99,985000	99,985,000.00	27,366.67	.520	.521
912796G29	U.S. TREASURY BILL	05/25/2021	.041	.041	50,000,000.00	49,994,077.78	99,997000	49,998,500.00	4,422.22	.151	.151
912796A33	U.S. TREASURY BILL	04/20/2021	.045	.045	100,000,000.00	99,973,888.75	99,989000	99,989,000.00	15,111.25	.443	.444
9127964W6	U.S. TREASURY BILL	11/04/2021	.046	.046	100,000,000.00	99,967,138.89	99,997000	99,997,000.00	9,861.11	.597	.597
912796C31	U.S. TREASURY BILL	01/27/2022	.052	.052	85,000,000.00	84,962,002.64	99,954000	84,960,900.00	-1,102.64	.826	.827
912796D30	U.S. TREASURY BILL	02/24/2022	.053	.053	50,000,000.00	49,975,572.92	99,949000	49,974,500.00	-1,072.92	.903	.904
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,980,812.50	99,954000	49,977,000.00	-3,812.50	.826	.827
912796D30	U.S. TREASURY BILL	02/24/2022	.052	.052	50,000,000.00	49,9					

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GTVK7	FHLMC 5YrNc2YrB	05/03/2024	.2600	2.600	10,000,000.00	10,000,000.00	100.196000	10,019,600.00	19,600.00	2.919	3.093
3134GVJS8	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	99.327000	9,932,700.00	-67,300.00	4.027	4.118
3134GVVG0	FHLMC 3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.029000	10,002,900.00	2,900.00	2.364	2.384
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.024000	25,006,000.00	6,000.00	3.096	3.140
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.849000	9,984,900.00	-15,100.00	4.074	4.159
3134GVZF8	FHLMC 4YrNc1Q	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.043000	15,006,450.00	6,450.00	3.118	3.162
3134GVVM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	99.765000	9,976,500.00	-23,500.00	4.079	4.162
3134GVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	99.765000	4,988,250.00	-11,750.00	4.079	4.162
3134GVYX0	FHLMC 4YrNc2YrQ	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	100.086000	10,008,600.00	8,600.00	3.138	3.178
3134GVB31	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	98.982000	14,847,300.00	-145,200.00	4.076	4.162
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	99.423000	14,913,450.00	-86,550.00	4.118	4.195
3134GV2X5	FHLMC 2.5YrNc1YrQ	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	100.029000	5,001,450.00	1,450.00	1.736	1.748
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	99.562000	4,978,100.00	-21,900.00	4.169	4.252
3134GV3A4	FHLMC 4YrNc2YrQ	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	100.091000	5,004,550.00	4,550.00	3.216	3.255
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	100.033000	15,004,950.00	4,950.00	1.776	1.789
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.044000	5,002,200.00	2,200.00	3.250	3.293
3134GWBX3	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	100.012000	5,000,600.00	600.00	1.299	1.304
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	.320	.320	15,000,000.00	15,000,000.00	100.033000	15,004,950.00	4,950.00	1.546	1.556
3134GWCM	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.564000	14,934,600.00	-65,400.00	2.792	2.819
3134GWEH5	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	100.039000	15,005,850.00	5,850.00	1.318	1.323
3134GWAP1	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.009000	5,000,450.00	450.00	1.321	1.326
3134GWA01	FHLMC 3.75YrNc9MB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.060000	15,000,900.00	900.00	3.048	3.082
3134GWE19	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.244000	14,886,600.00	-113,400.00	3.783	3.836
3134GWLW0	FHLMC 3.5YrNc1YrB	02/12/2024	.375	.375	20,000,000.00	20,000,000.00	99.899000	19,979,800.00	-20,200.00	2.845	2.871
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.321000	9,932,100.00	-67,900.00	3.414	3.449
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.543000	9,954,300.00	-45,700.00	3.411	3.449
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.321000	9,932,100.00	-67,900.00	3.414	3.449
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.506000	9,950,600.00	-49,400.00	3.413	3.452
3134GWP42	FHLMC 3YrNc1YrQ	09/14/2023	.320	.320	10,000,000.00	10,000,000.00	100.028000	10,002,800.00	2,800.00	2.441	2.458
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	98.376000	9,837,600.00	-162,400.00	4.396	4.463
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	98.376000	14,756,400.00	-243,600.00	4.396	4.463
3134GPW91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	97.721000	4,886,050.00	-113,950.00	4.158	4.214
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	97.638000	14,645,700.00	-354,300.00	3.938	3.984
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.530000	9,953,000.00	-47,000.00	3.206	3.236
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	98.854000	9,885,400.00	-114,600.00	3.947	3.995
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	97.697000	4,884,850.00	-115,150.00	4.433	4.504
3134GWF42	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.910000	9,991,000.00	-5,900.00	2.518	2.537
3134GWZB5	FHLMC 3YrNc1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	99.870000	9,987,000.00	-13,000.00	2.518	2.537
3134GWX32	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	98.902000	9,890,200.00	-109,800.00	4.489	4.578
3134GW372	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	98.991000	9,899,100.00	-100,900.00	4.495	4.581
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	97.589000	9,758,900.00	-241,100.00	4.501	4.581
3137EAEX3	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	98.110000	9,811,000.00	-130,100.00	4.433	4.485
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	99.920000	9,992,000.00	1,000.00	2.584	2.603
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	98.997000	4,949,850.00	-50,150.00	4.534	4.622
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	98.997000	4,949,850.00	-50,150.00	4.534	4.622
3134GXBL7	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	100.131000	15,019,650.00	30,900.00	2.610	2.630
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	98.278000	4,913,900.00	-86,100.00	4.553	4.636
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	98.278000	4,913,900.00	-86,100.00	4.553	4.636
3134GXDG6	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	99.989000	9,998,900.00	-1,100.00	1.640	1.649
3134GXA00	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	99,887000	9,988,700.00	-8,800.00	2.631	2.652
3134GXE8A	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.951000	9,995,100.00	-4,900.00	1.640	1.649
3134GXE8A	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.951000	9,995,100.00	-4,900.00	1.640	1.649
3134GXCF9	FHLMC 3.5YrNc1MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.851000	9,985,100.00	-14,900.00	3.120	3.151
3134GXCF9	FHLMC 3.5YrNc1MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.851000	9,985,100.00	-14,900.00	3.120	3.151
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	99.949000	9,994,900.00	-2,600.00	2.158	2.170
3134GXCA0	FHLMC 3YrNc1MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	99,887000	10,697,877.70	-9,424,80.00	2.631	2.652
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	99,949000	9,994,900.00	-100.00	2.158	2.170
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,995,000.00	99,949000	9,994,900.00	-3,600.00	2.158	2.170
3134GXFX2	FHLMC 3YrNc6MoQ	12/11/2023	.340	.340	10,000,000.00	10,000,000.00	100,020000	10,002,000.00	2,000.00	2.677	2.699
3134GXQG1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	99,986000	9,998,600.00	-1,400.00	1.701	1.710
3134GXJF2	FHLMC 2YrNc6MoB	12/30/2022	.200	.200	10,000,000.00	10,000,000.00	99,928000	9,992,800.00	-7,200.00	1.745	1.751
3134GXH1L	FHLMC 5YrNc3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	98,640000	9,864,000.00	-136,000.00	4.456	4.753
3134GXHH0	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	99,860000	9,986,000.00	-14,000.00	2.244	2.249
			.527	.531	150,000,000.00	150,000,000.00	100,122500	150,183,750.00	183,750.00	.481	.485
1476: FHLMC-Var-SOFR-Q A/360											
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	100.122000	25,030,500.00	30,500.00	.477	.482
3134GVHN1</td											

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3136G4B77	FNMA 5YrNc1.5YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	99.379000	14,906,850.00	-93,150.00	4.264	4.348
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	3.336	3.370
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	100.056000	15,008,400.00	8,400.00	2.366	2.381
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	98.521000	14,778,150.00	-221,850.00	4.322	4.389
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	98.933000	8,557,704.50	-92,295.50	4.334	4.411
3136G42F9	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	98.824000	4,941,200.00	-58,800.00	4.336	4.411
3136G4297	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	99.911000	9,991,100.00	-8,900.00	2.897	2.915
3136G4X40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	98.719000	9,871,900.00	-128,100.00	4.336	4.408
3136GP431	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	100.066000	3,703,442.66	2,442.66	3.352	3.389
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.713000	9,971,300.00	-28,700.00	3.431	3.466
3136G43W1	FNMA 3.5YrNC2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.676000	9,967,600.00	-32,400.00	2.975	2.995
3135G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	98.606000	9,860,600.00	-139,400.00	4.475	4.559
3136G45C3	FNMA 5YrNC2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	98.284000	9,828,400.00	-171,600.00	4.500	4.578
3136G4657	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	98.356000	4,917,800.00	-82,200.00	4.500	4.581
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	98.532000	4,926,600.00	-73,400.00	4.498	4.584
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	98.532000	9,853,200.00	-146,800.00	4.498	4.584
3135GA2N2	FNMA 5YrNc2YrA	11/04/2025	.550	.550	10,000,000.00	10,000,000.00	98.290000	9,829,000.00	-171,000.00	4.518	4.600
3135G06A6	FNMA 4.9YrNc11MoQ	10/20/2025	.580	.587	10,000,000.00	9,996,500.00	98.606000	9,860,600.00	-135,900.00	4.475	4.559
3135GA2P5	FNMA 3.5YrNc2YrQ	05/03/2024	.350	.356	3,500,000.00	3,499,300.00	99.531000	3,483,585.00	-15,715.00	3.065	3.093
3135G06G3	FNMA 5Yr	11/07/2025	.500	.573	14,000,000.00	13,949,880.00	98.435000	13,780,900.00	-168,980.00	4.531	4.608
3135GA3N9	FNMA 3YrNC2YrB	11/16/2023	.300	.300	10,000,000.00	10,000,000.00	99.932000	9,993,200.00	-6,800.00	2.610	2.630
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	99.966000	9,996,600.00	-3,400.00	3.104	3.132
3135GA3C3N	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	99.966000	9,996,600.00	-3,400.00	3.104	3.132
3135GA2Z3	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	98.278000	9,827,800.00	-172,200.00	4.553	4.636
3135G0E8	FNMA 4YrNC2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	99.344000	9,934,400.00	-65,600.00	3.594	3.638
3135GA4P3	FNMA 5YrNc2YrA	11/18/2025	.650	.650	20,000,000.00	20,000,000.00	98.674000	19,734,800.00	-265,200.00	4.544	4.638
3135GA5A5	FNMA 3.25YrNC2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	99.763000	19,952,600.00	-47,400.00	2.876	2.901
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	100.029000	15,004,350.00	4,350.00	3.369	3.400
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	98.421000	14,763,150.00	-236,850.00	4.570	4.658
3135G0F65	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	100.054000	5,002,700.00	2,700.00	2.609	2.630
3135GA4A2Z4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	98.442000	9,844,200.00	-155,800.00	4.175	4.236
			.720	.705	634,251,000.00	634,832,780.00	99.934258	633,834,033.16	-998,746.84	3.495	3.554
1576: FNMA-Var-SOFR-Q A/360											
3135G02H5	FNMA 1.5Yr	09/16/2021	.170	.170	25,000,000.00	25,000,000.00	100.053000	25,013,250.00	13,250.00	.457	.463
3135G02K8	FNMA 2Yr	03/16/2022	.230	.230	25,000,000.00	25,000,000.00	100.195000	25,048,750.00	48,750.00	.953	.959
3135G03B7	FNMA 2Yr	04/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.357000	25,089,250.00	89,250.00	1.014	1.019
3135G03QJ0	FNMA 2Yr	04/15/2022	.400	.400	25,000,000.00	25,000,000.00	100.405000	25,101,250.00	101,250.00	1.035	1.041
			.290	.290	100,000,000.00	100,000,000.00	100.252500	100,252,500.00	252,500.00	.865	.871
1700: FHLB-DISC NOTE											
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	30,000,000.00	29,986,350.00	99.996000	29,998,800.00	12,450.00	.191	.192
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	25,000,000.00	24,988,625.00	99.996000	24,999,000.00	10,375.00	.191	.192
313385MC7	FHLB DISC NTE	09/24/2021	.045	.045	100,000,000.00	99,977,250.00	99.980000	99,980,000.00	2,750.00	.484	.485
			.061	.061	155,000,000.00	154,952,225.00	99.985677	154,977,800.00	25,575.00	.380	.381
1725: FHLB-Fxd-S 30/360											
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	102,378000	8,164,645.50	209,024.75	1.163	1.195
313379WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	102,260000	10,226,200.00	271,500.00	.926	.945
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	103,770000	12,192,975.00	760,577.50	1.885	1.942
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	102,262000	30,678,600.00	520,500.00	.928	.945
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100,887000	25,219,250.00	219,250.00	3.424	3.584
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	5,263,157.89	5,263,157.89	100,002000	5,263,263.15	105.26	3.866	3.984
3130AK4H6	FHLB 9 Mo	06/04/2021	.120	.121	50,000,000.00	49,999,500.00	99,999000	49,999,500.00	0.00	.178	.178
3130AK4K9	FHLB 9 Mo	06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99,999000	49,999,500.00	0.00	.189	.189
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	99,639000	9,963,900.00	-36,100.00	3.645	3.696
3130AKAR7	FHLB 10Mo	07/16/2021	.115	.115	25,000,000.00	25,000,000.00	100,013000	25,003,250.00	3,250.00	.293	.293
3130AKCP9	FHLB 9Mo	07/15/2021	.120	.120	50,000,000.00	50,000,000.00	100,014000	50,007,000.00	7,000.00	.290	.290
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	99,936000	9,993,600.00	3,700.00	1.552	1.559
3130AKDG8	FHLB 8Mo	07/21/2021	.110	.110	50,000,000.00	50,000,000.00	100,013000	50,006,500.00	6,500.00	.306	.307
3130AKF50	FHLB 6Mo	05/10/2021	.110	.110	50,000,000.00	50,000,000.00	100,004000	50,002,000.00	2,000.00	.109	.110
3130AKPK0	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99,720000	14,958,000.00	-21,900.00	2.715	2.729
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	99,909000	9,990,900.00	-9,100.00	2.729	2.745
3130AKFK2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	99,649000	14,947,350.00	-52,650.00	2.978	2.995
3130ALKB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	99,625000	14,943,750.00	-56,250.00	3.224	3.247
3130ALKB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	99,625000	9,962,500.00	-37,500.00	3.224	3.247
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	99,649000	14,947,350.00	-48,150.00	2.977	2.995
3130ALG2B	FHLB 5YrNc6MoQ	02/18/2026	.600	.615	5,000,000.00	4,996,250.00	98,307000	4,915,350.00	-80,900.00	4.799	4.890
3130ALBX1	FHLB 5YrNc1YrQ	02/23/2026	.580	.580	10,000,000.00	10,000,000.00	98,077000	9,807,700.00	-192,300.00	4.816	4.904
3130ALDX9	FHLB 4.25Yr1YrQ	05/23/2025	.500	.500	14,750,000.00	14,750,000.00	98,633000	14,548,367.50	-201,632.50	4.090	4.148
3130ALFN9	FHLB 4.5YrNc1YrQ	08/25/2025	.550	.550	5,000,000.00	5,000,000.00	98,624000	4,931,200.00	-68,800.00	4.339	4.405
3130ALH65	FHLB 5YrNc1YrA	02/25/2026	.580	.580	6,000,000.00	6,000,000.					

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
1767: FHLB-Var-M A/360			.641	.650	844,888,157.89	844,595,163.64	99.784292	843,065,666.65	-1,529,496.99	2.633	2.687
3130AJ2N8	FHLB 1.16Yr	05/03/2021	.099	.601	25,000,000.00	24,978,764.50	100.007000	25,001,750.00	22,985.50	.089	.090
					.099	.601	25,000,000.00	24,978,764.50	100.007000	25,001,750.00	22,985.50
1770: FHLB-Var-Q A/360											
3130AJAS8	FHLB 1.25Yr	05/26/2021	.100	.100	75,000,000.00	75,000,000.00	99.997000	74,997,750.00	-2,250.00	.153	.153
					.100	.100	75,000,000.00	75,000,000.00	99.997000	74,997,750.00	-2,250.00
1900: FFCB-DISC NOTE											
313313FP8	FFCB DISC NOTE	05/14/2021	.150	.150	50,000,000.00	49,937,291.67	99.999000	49,999,500.00	62,208.33	.120	.121
313313GS1	FFCB DISC NOTE	06/10/2021	.120	.120	50,000,000.00	49,948,500.00	99.996000	49,998,000.00	49,500.00	.194	.195
313313SF6	FFCB DISCO NOTE	01/25/2022	.060	.060	17,000,000.00	16,991,330.00	99.959000	16,993,030.00	1,700.00	.821	.822
					.124	.124	117,000,000.00	116,877,121.67	99.991906	116,990,530.00	113,408.33
1925: FFCB-Fxd-S 30/360											
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	101.653000	10,165,300.00	227,300.00	.766	.786
3133EKJN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	105.166000	10,516,600.00	526,300.00	1.936	2.030
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	106.930000	10,693,000.00	713,700.00	2.356	2.507
3133EJ74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	101.841000	10,184,100.00	148,400.00	.606	.627
3133EKRP3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.448000	10,044,800.00	44,800.00	3.075	3.227
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	101.925000	14,712,873.75	289,999.15	1.409	1.436
3133EK489	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	100.872000	10,087,200.00	87,200.00	3.420	3.581
3133EK75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	103.828000	6,362,579.84	255,108.64	3.351	3.468
3133EKQ74	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	105.459000	2,176,673.76	75,088.32	3.308	3.449
3133ELNJ9	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.093000	5,054,650.00	54,650.00	2.838	2.915
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.037000	12,004,440.00	4,440.00	3.005	3.063
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.237000	5,036,909.25	11,909.25	4.117	4.197
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	100.026000	15,949,145.70	4,145.70	2.347	2.362
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.930000	9,993,000.00	500.00	1.950	1.956
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	99.913000	9,991,300.00	-8,700.00	2.539	2.556
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	.877	.885
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	.877	.885
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	.877	.885
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.895000	9,989,500.00	-10,500.00	2.651	2.668
3133EMJQ6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	100.013000	9,932,291.03	-3,376.54	2.672	2.690
3133EMKG6	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.856000	14,978,400.00	-21,600.00	2.198	2.208
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	99.919000	9,991,900.00	-8,100.00	1.702	1.710
3133EMKHF4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.919000	8,238,321.55	-6,678.45	1.702	1.710
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	99,893000	9,989,300.00	-3,200.00	2.711	2.726
3133EMLEO	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	99,903000	9,990,300.00	-9,700.00	2.469	2.479
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	99,095000	4,954,750.00	-45,250.00	3.700	3.734
3133EMKWI1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	99,893000	19,978,600.00	-6,400.00	2.711	2.726
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	99,095000	14,864,250.00	-135,750.00	3.700	3.734
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	97,160000	12,076,988.00	-349,283.00	4.660	4.734
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	99,649000	9,964,900.00	-35,100.00	2.978	2.995
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	99,095000	9,909,500.00	-83,000.00	3.699	3.734
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	99,973000	14,995,950.00	4,950.00	1.473	1.479
3133EMLT7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	99,770000	14,965,500.00	-23,250.00	2.731	2.745
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	99,770000	9,977,000.00	-13,000.00	2.730	2.745
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99,911000	24,977,750.00	-19,750.00	1.778	1.786
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	99,362000	4,968,100.00	-31,900.00	3.880	3.926
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	99,362000	9,936,200.00	-51,300.00	3.879	3.926
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	99,784000	24,946,000.00	-48,675.00	2.948	2.967
			.660	.680	436,203,000.00	436,064,094.81	100.320750	437,602,122.88	1,538,028.07	2.404	2.438
1930: FFCB-Var-M A/360											
3133EGCE3	FFCB 5Yr	05/25/2021	.379	.379	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	.150	.151
3133EGCE3	FFCB 5Yr	05/25/2021	.379	.379	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	.150	.151
3133EJEO	FFCB 3.5Yr	10/04/2021	.133	.133	15,000,000.00	15,000,000.00	100.031000	15,004,650.00	4,650.00	.505	.512
			.274	.274	35,000,000.00	35,000,000.00	100.041857	35,014,650.00	14,650.00	.302	.306
1935: FFCB-Var-SOFR-M A/360											
3133EM7M8	FFCB 2.3Yr	02/21/2023	.181	.181	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	1.885	1.896
			.181	.181	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	1.885	1.896
1936: FFCB-Var-SOFR-Q A/360											
3133EK6T3	FFCB 2Yr	09/24/2021	.150	.150	15,000,000.00	15,000,000.00	100.038000	15,005,700.00	5,700.00	.479	.485
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.440000	25,110,000.00	110,000.00	1.574	1.605
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.440000	25,110,000.00	110,000.00	1.574	1.605
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.440000	25,110,000.00	110,000.00	1.574	1.605
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.440000	25,110,000.00	110,000.00	1.574	1.605
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	9,000,000.00	9,000,000.00	100.475000	25,110,000.00	110,000.00	1.574	1.605
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.475000	24,114,000.00	114,000.00	1.663	1.693
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.475000	24,114,000.00	114,000.00	1.663	1.693
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	14,000,000.00	14,000,000.00	100.475000	14,046,500.00	66,500.00	1.663	1.693
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.475000	24,114,000.00	114,000.00	1.663	1.693
			.315	.315</b							

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
801495P6	MUNI SIER	07/01/2023	.210	.210	2,870,000.00	2,870,000.00	100,000,000	2,870,000.00	0.00	2.242	2.252
3020: COMMERCIAL PAPER											
74271TRN5	PROCTER & GAMBLE	04/22/2021	.100	.100	15,500,000.00	15,495,393.06	99.994167	15,499,095.83	3,702.77	.060	.060
74271TR54	PROCTER & GAMBLE	04/26/2021	.100	.100	45,000,000.00	44,986,500.00	99.993056	44,996,875.00	10,375.00	.071	.071
63763PSM2	NATL SEC CLEARING CORP	05/21/2021	.080	.080	50,000,000.00	49,989,000.00	99.986111	49,993,055.56	4,055.56	.140	.140
63763PSS9	NATL SEC CLEARING CORP	05/26/2021	.080	.080	50,000,000.00	49,988,555.56	99.984722	49,992,361.11	3,805.55	.153	.153
63763PRM3	NATL SEC CLEARING CORP	04/21/2021	.070	.070	25,000,000.00	24,996,888.89	99.994444	24,998,611.11	1,722.22	.057	.058
63763PRN1	NATL SEC CLEARING CORP	04/22/2021	.060	.060	50,000,000.00	49,995,166.67	99.994167	49,997,083.33	1,916.66	.060	.060
63763PSC4	NATL SEC CLEARING CORP	05/12/2021	.090	.090	50,000,000.00	49,993,000.00	99.988611	49,994,305.56	1,305.56	.115	.115
74271TTU7	PROCTER & GAMBLE	06/28/2021	.070	.070	50,000,000.00	49,991,152.78	99.975556	49,987,777.78	-3,375.00	.243	.244
			.080	.080	335,500,000.00	335,435,656.96	99.987829	335,459,165.28	23,508.32	.122	.123
4500: NCD-Mat A/360											
89114W3D5	TORONTO DOMINION	11/03/2021	.170	.170	115,000,000.00	115,000,000.00	100,000,000	115,000,000.00	0.00	.593	.595
78012UH24	ROYAL BANK OF CANADA	11/17/2021	.160	.160	115,000,000.00	115,000,000.00	100,000,000	115,000,000.00	0.00	.631	.633
89114W3K9	TORONTO DOMINION	06/03/2021	.110	.110	50,000,000.00	50,000,000.00	100,000,000	50,000,000.00	0.00	.175	.175
89114W3V5	TORONTO DOMINION	05/28/2021	.110	.110	50,000,000.00	50,000,000.00	100,000,000	50,000,000.00	0.00	.159	.159
78012UH81	ROYAL BANK OF CANADA	11/24/2021	.170	.170	7,000,000.00	7,000,000.00	100,000,000	7,000,000.00	0.00	.651	.652
89114W3Z6	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100,000,000	7,000,000.00	0.00	.667	.668
89114W4A0	TORONTO DOMINION	06/08/2021	.130	.130	20,000,000.00	20,000,000.00	100,000,000	20,000,000.00	0.00	.189	.189
			.148	.148	364,000,000.00	364,000,000.00	100.000000	364,000,000.00	0.00	.468	.470
6040: IFC-Fxd-S 30/360											
45950VPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.407000	24,851,750.00	-128,500.00	3.374	3.397
			.250	.273	25,000,000.00	24,980,250.00	99.407000	24,851,750.00	-128,500.00	3.374	3.397
Total Fund			.314	.305	9,085,738,102.03	9,083,444,252.70	99.971538	9,083,152,137.41	-292,115.29	1.187	1.205
Grand Total			.314	.305	9,085,738,102.03	9,083,444,252.70	99.971538	9,083,152,137.41	-292,115.29	1.187	1.205



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
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RIVERSIDE, CA 92502-2205

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