

County of Riverside

Treasurer-Tax Collector's Pooled Investment Fund

July 2021

Contents

2 | Treasurer-Tax Collector's Pooled Investment Fund

3 | Economy

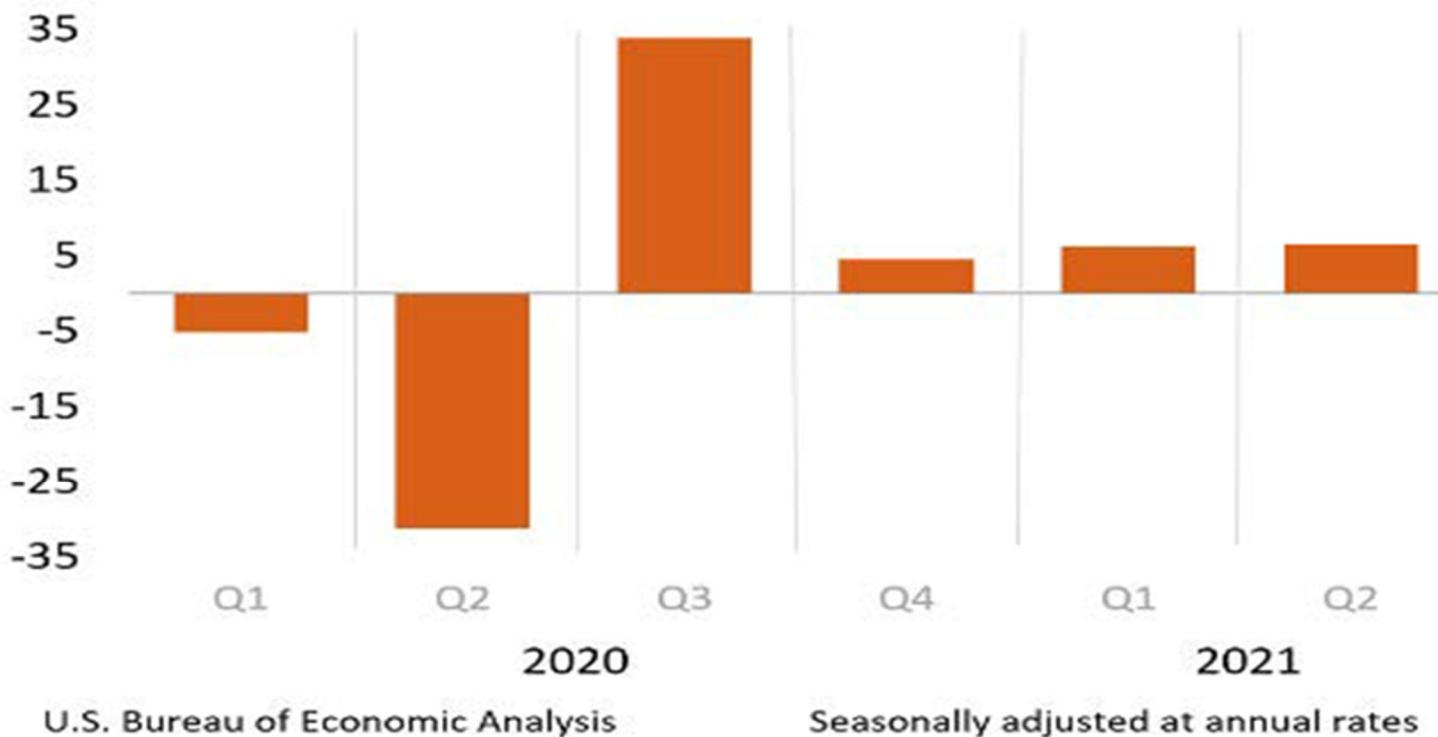
4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings

Real GDP: Percent change from preceding quarter



Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Supply Shortages Drive Prices Higher

The spread of the Covid-19 Delta variant damped the re-opening optimism of previous months, and as a result, Treasury yields past two years experienced a drop, while short term rates remained mostly unchanged. July was marked by economic indicators pointing to strong growth, a debate on the persistence of inflation, and renewed Covid-19 concern. The Treasurer – Tax Collector Pooled Investment Fund (TPIF) continues to face near zero yield re-investment options but remains well positioned in safety and liquidity.

The Centers for Disease Control and Prevention said counties across the United States were experiencing a "high" or "substantial" transmission of COVID-19 as a result of the Delta variant. Despite this, the economic data in July continued to point to growth.

The US GDP for the period of April to June was reported in July. While the annualized growth rate of 6.5% was strong, the growth was below expectations of 8.4%, perhaps reflecting a slower reopening and shortages.

Retail Sales Ex Auto and Gas increased by 1.1%. The increase was more than expected and higher than the previous period. Consumers are feeling more upbeat about their own short-term financial prospects as the share of those who expect their income to increase

rose to 20.6%, the highest reading since the pandemic struck. Eager consumers with pent-up demand and supply disruption drove shortages in the chip and other markets.

Wages moved higher as firms are having to pay more to attract workers. Average Hourly Earnings YoY increased by 3.6%. Last month we reported on the challenge of employers filling positions, and in July that trend continued. The JOLTS Job opening indicator only improved slightly from 9,286K to 9,209K.

Economic growth was reflected in the employment data. Initial Jobless Claims ranged in the 360k to 419K level, roughly similar to the previous month. The Unemployment rate increased marginally from 5.8% to 5.9% and the Change in Nonfarm Payrolls improved to 850K from 559K.

Inflation continued to be elevated. CPI Ex Food and energy YoY was reported as 4.5%, an increase from previous level of 3.8% and above the 4.0% consensus view. The CPI was not alone in signaling. The share of small businesses planning to raise prices over the next three months rose to a 41 year high of 44%. Some attributed supply shortages and excessive amounts of cash floating around the system as the cause for the rise in inflation.

Despite significant growth in the economy and elevated inflation trends, on July 28th the Federal Open Market Committee (FOMC) once again voted to keep rates at the target range of 0.0% to 0.25%. Chairman Powell stated that the US economy has not reached "substantial further progress" and the Fed would continue to keep short term rates at near zero to support economic growth. With regard to inflation, the Fed maintained its view that elevated consumer price inflation is temporary and is expected to abate once demand and supply reach more normalized levels.

In fixed income markets, the 3 Month T-Bill began the month at 0.041% and ended the month at 0.041%. While the 2-Year, and 5-Year Treasury Note yields began the month at 0.25% and 0.88%; and ended the month at 0.19% and 0.70%, respectively. Equities rose slightly, with the Dow Jones Industrial Average starting the month at 34,600 and ending the month at 34,900.

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

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)
Jul-21	8,738,462,044.75	8,729,419,196.20	9,042,848.55	0.104%	0.30	1.24
Jun-21	9,505,561,665.45	9,503,657,508.92	1,904,156.53	0.020%	0.27	1.15
May-21	9,566,648,736.34	9,558,825,055.66	7,823,680.68	0.082%	0.28	1.13
Apr-21	9,911,455,098.24	9,906,827,680.01	4,627,418.23	0.047%	0.29	1.14
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	0.090%	0.34	1.12

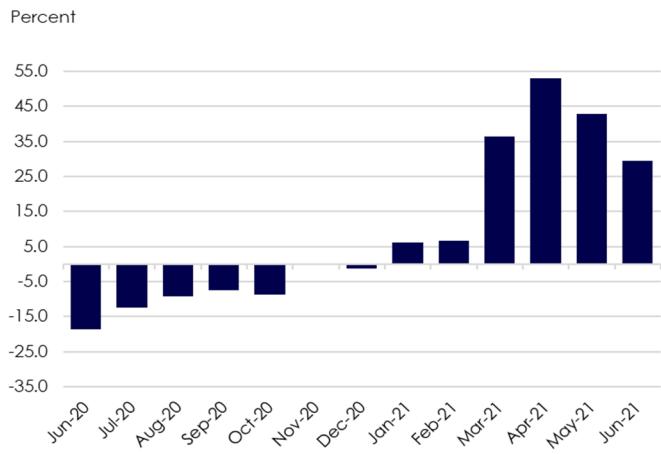
*Market values do not include accrued interest.

Economy

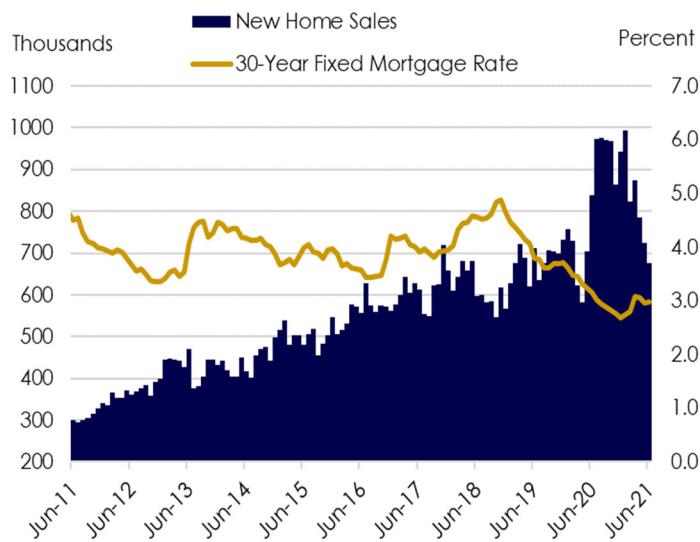
Private Sector Average Hourly Earnings Y/Y



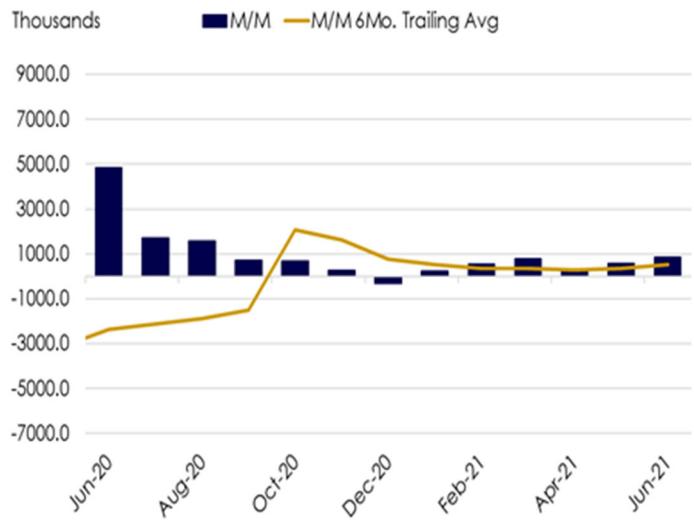
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
07/29/2021	Real GDP - Q/Q Change	6.5%	8.4%	-32.9%
07/02/2021	Unemployment Rate - Seasonally Adjusted	5.9%	5.6%	11.1%
07/02/2021	Non-Farm Payrolls - M/M Change - Thousands	850	720	4,800
07/13/2021	CPI - Y/Y Change	5.4%	4.9%	0.6%
07/13/2021	CPI Ex Food and Energy - Y/Y Change	4.5%	4.0%	1.2%
07/06/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	60.1	63.5	57.1
07/26/2021	New Home Sales - SAAR - Thousands	676	796	776
07/02/2021	Factory Orders - M/M Change	1.7%	1.6%	8.0%
07/02/2021	Durable Goods Orders - New Orders - M/M Change	2.3%	2.3%	15.7%

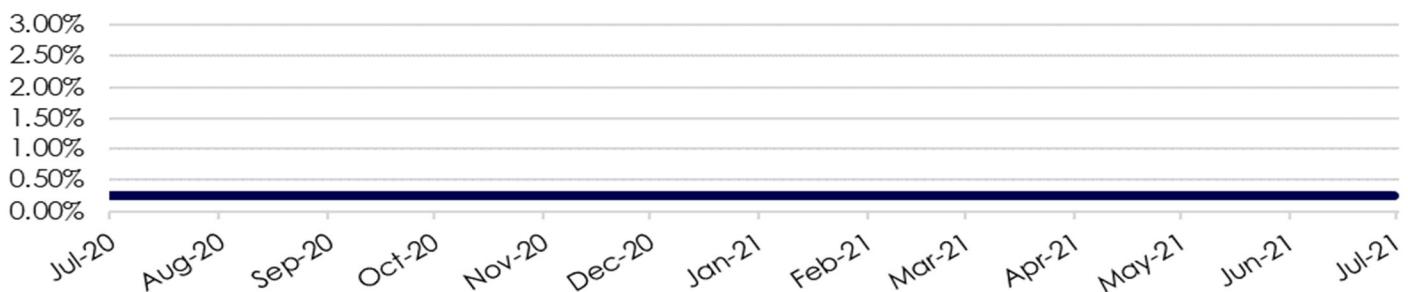
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

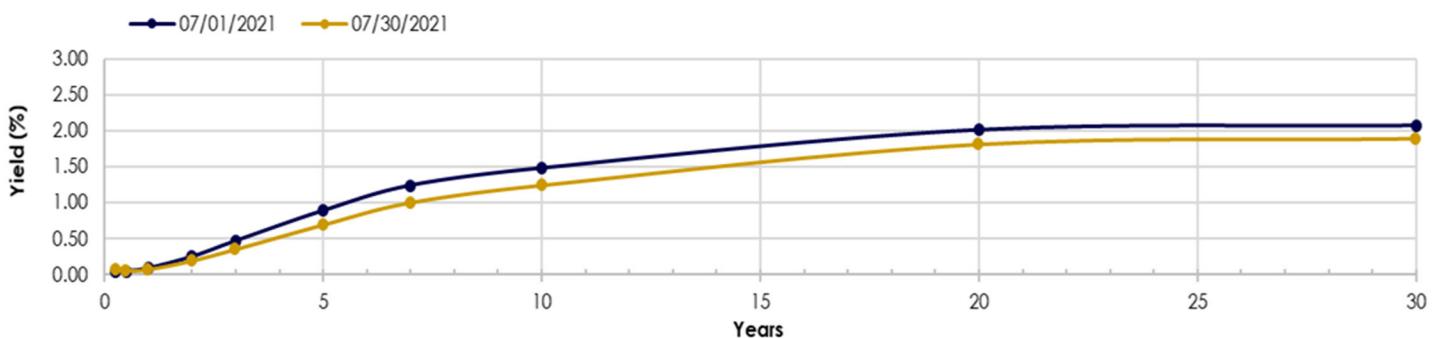
Federal Open Market Committee Meeting

- The FOMC stated that with progress on vaccinations and strong policy support, indicators of economic activity and employment have continued to strengthen, but risks to the economic outlook remain.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their June statement, that they will continue their asset purchase program until substantial further progress has been.
- 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

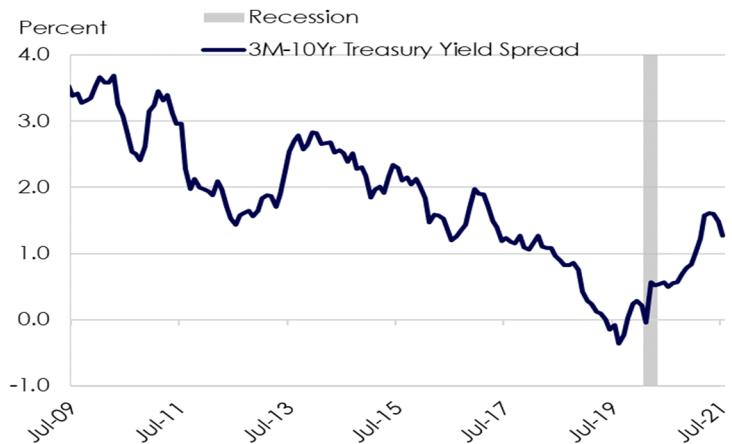


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
07/30/2021 - 07/01/2021	0.01	0.00	-0.02	-0.06	-0.12	-0.20	-0.24	-0.18
07/30/2021	0.06	0.05	0.07	0.19	0.35	0.69	1.24	1.89
07/01/2021	0.05	0.05	0.09	0.25	0.47	0.89	1.48	2.07

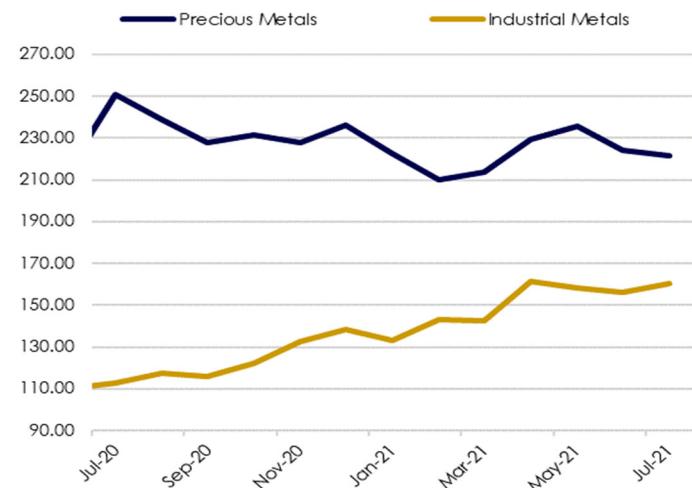
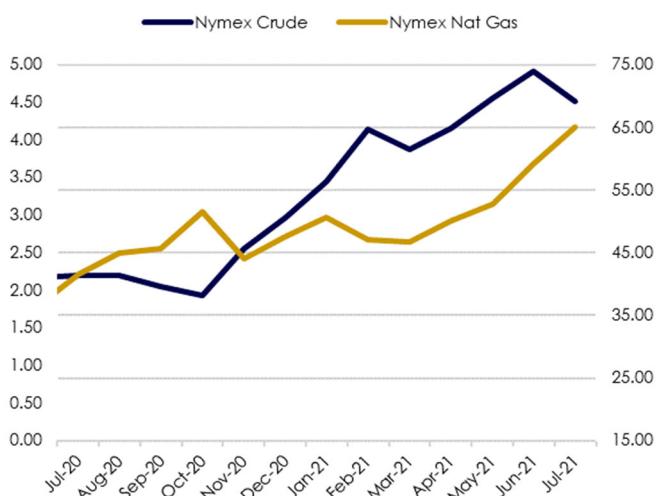
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

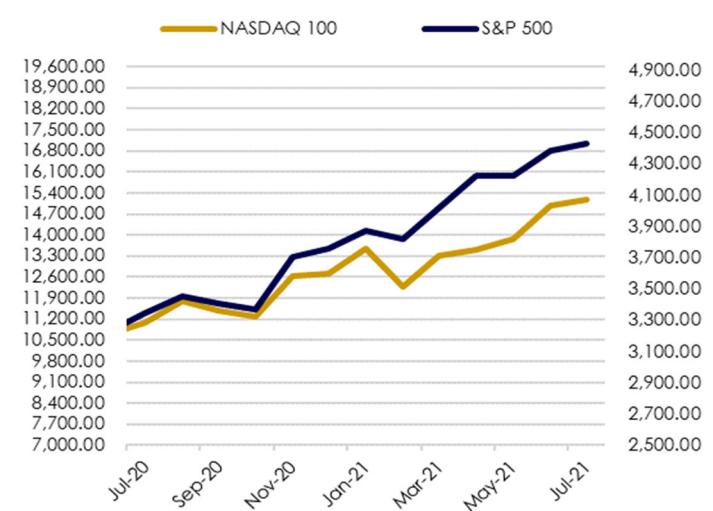
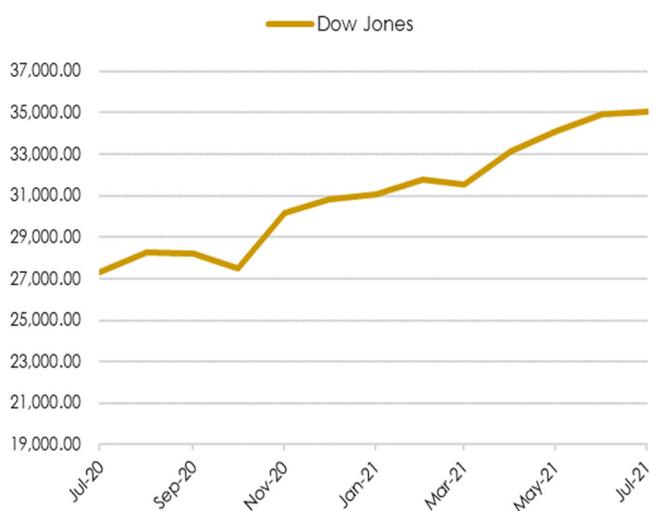
U.S. Treasuries



Commodities



STOCKS



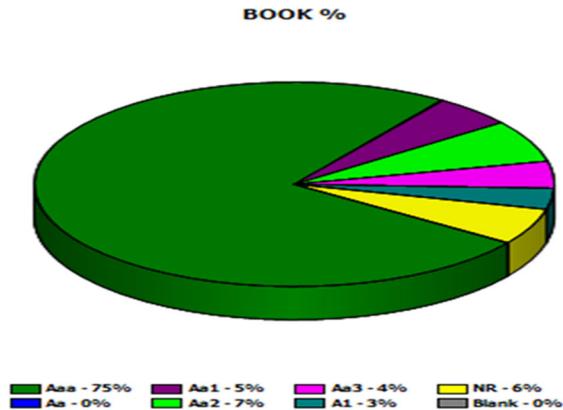
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

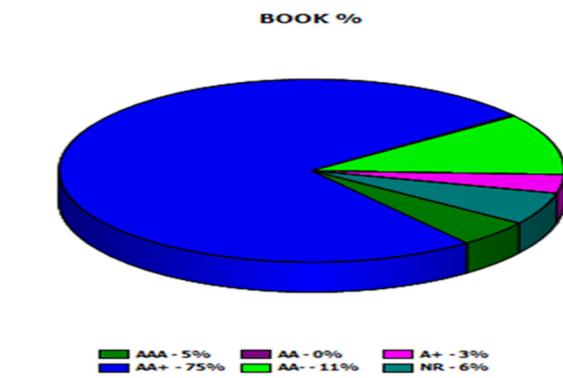
Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	6,535,233.48	6,534,836.80	6,543,225.69	100.13%	0.34%
Aa	10,000.00	10,000.00	10,001.40	100.01%	0.70%
Aa1	433,590.00	433,605.77	433,585.33	100.00%	0.08%
Aa2	584,310.00	584,595.99	584,595.99	100.00%	0.17%
Aa3	374,195.00	372,809.61	372,892.78	100.02%	0.46%
A1	290,000.00	289,968.13	289,988.75	100.01%	0.15%
NR	503,655.00	503,602.90	504,172.10	100.11%	0.12%
Totals (000's):	8,730,983.48	8,729,419.20	8,738,462.04	100.10%	0.30%



S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	417,515.06	417,670.25	417,590.25	99.98%	0.08%
AA+	6,556,458.42	6,555,922.31	6,564,372.17	100.13%	0.34%
AA	15,160.00	15,445.99	15,445.99	100.00%	1.83%
AA-	951,850.00	950,604.53	950,627.22	100.00%	0.25%
A+	290,000.00	289,828.21	289,909.31	100.03%	0.16%
NR	500,000.00	499,947.90	500,517.10	100.11%	0.12%
Totals (000's):	8,730,983.48	8,729,419.20	8,738,462.04	100.10%	0.30%



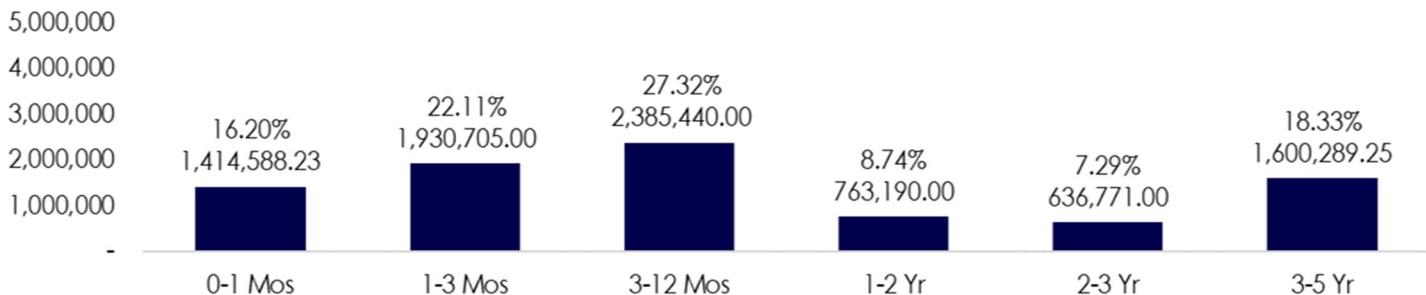
12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2021					99.27		
08/2021	965.41	1,004.62	-39.21	39.21	99.27	1,459.59	
09/2021	1,146.18	1,214.91	-68.73		30.54	1,275.71	
10/2021	1,249.55	1,343.18	-93.63	63.09	-	610.00	
11/2021	1,371.49	1,197.65	173.84		173.84	514.00	
12/2021	2,634.19	1,400.00	1234.19		1,408.03	15.00	
01/2022	1,150.00	2,000.00	-850.00		558.03	465.50	
02/2022	1,100.00	1,500.00	-400.00		158.03	350.00	
03/2022	1,300.00	1,551.62	-251.62	93.59	-	490.00	
04/2022	2,476.30	1,542.08	934.22		934.22	179.20	
05/2022	1,700.00	2,200.00	-500.00		434.22	225.00	
06/2022	2,000.00	2,400.00	-400.00		34.22	87.98	
07/2022	1,500.00	1,800.00	-300.00	265.78	-	58.77	
TOTALS	18,593.12	19,154.06	(560.94)	461.67	3,929.67	5,730.73	8,267.74
				5.29%		65.65%	94.71%

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

Portfolio Data cont'd

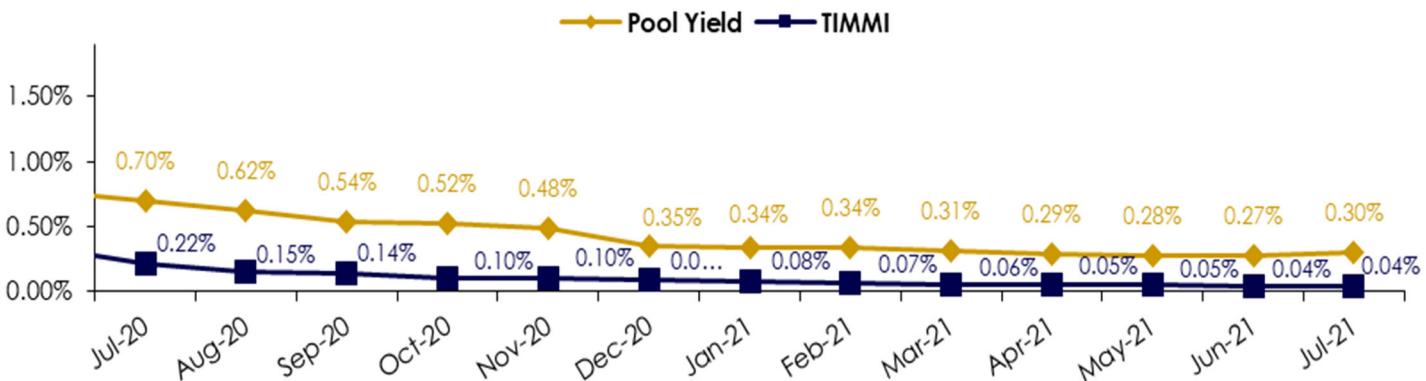
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
MMKT	380,875.06	381,050.00	381,050.00	100%	0.06%	0.003	0.003
CALTRUST FND	93,213.17	94,017.20	94,017.20	100%	0.13%	0.003	0.003
DDA/PASSBK	440,000.00	440,000.00	440,000.00	100%	0.05%	0.003	0.003
US TREAS BILLS	1,960,000.00	1,959,124.38	1,959,718.30	100%	0.06%	0.288	0.288
US TREAS BONDS	645,000.00	644,626.33	646,688.90	100%	0.38%	2.428	2.428
FHLMC BONDS	685,710.00	685,606.07	685,606.10	100%	0.43%	1.128	2.365
FNMA BONDS	589,751.00	590,338.78	592,563.32	100%	0.68%	1.465	2.934
FHLB DISC NOTES	185,000.00	184,968.18	184,989.55	100%	0.04%	0.142	0.142
FHLB BONDS	781,896.25	781,598.59	782,555.88	100%	0.87%	1.946	3.774
FFCB DISC NOTES	67,000.00	66,971.82	66,982.42	100%	0.05%	0.533	0.533
FFCB BONDS	863,203.00	863,100.57	865,700.87	100%	0.44%	1.241	1.817
FARMER MAC	60,000.00	59,947.90	60,517.10	101%	0.62%	0.499	0.499
MUNI BONDS	137,585.00	136,734.38	136,734.38	100%	1.36%	0.734	0.734
COMM PAPER	977,750.00	977,354.75	977,437.77	100%	0.08%	0.318	0.318
NCDS	839,000.00	839,000.00	839,000.00	100%	0.13%	0.315	0.315
IFC BONDS	25,000.00	24,980.25	24,900.25	100%	0.27%	3.063	3.063
Totals (000's):	8,730,983.48	8,729,419.20	8,738,462.04	100%	0.30%	0.826	1.243

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-	1.57%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	29.83%
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	37.03%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	11.20%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	9.61%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.29%
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	1.08%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.37%
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	5.04%

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											
10600: MMKT ACCTS-A/365-6											
FRGXX	FIDELITY GOV	08/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOPXX	FEDERATED GOV	08/01/2021	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	08/01/2021	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	08/01/2021	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN GOV	08/01/2021	.026	.026	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	08/01/2021	.026	.026	26,000,000.00	26,000,000.00	100.000000	26,000,000.00	0.00	.003	.003
CJXXX	JP MORGAN PRIME	08/01/2021	.066	.063	349,875,062.47	350,050,000.00	100.050000	350,050,000.00	0.00	.003	.003
			.063	.060	380,875,062.47	381,050,000.00	100.045930	381,050,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	08/01/2021	.172	.126	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
			.172	.126	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	08/01/2021	.050	.050	440,000,000.00	440,000,000.00	100.000000	440,000,000.00	0.00	.003	.003
			.050	.050	440,000,000.00	440,000,000.00	100.000000	440,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	08/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	08/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	08/01/2021	.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											
9127964B2	U.S. TREASURY BILL	08/12/2021	.096	.096	50,000,000.00	49,962,400.00	99,999000	49,999,500.00	37,100.00	.033	.033
9127964L0	U.S. TREASURY BILL	09/09/2021	.092	.092	50,000,000.00	49,963,200.00	99,996000	49,998,000.00	34,800.00	.109	.110
9127964V8	U.S. TREASURY BILL	10/07/2021	.101	.101	100,000,000.00	99,913,458.33	99,991000	99,991,000.00	77,541.67	.186	.186
9127964L0	U.S. TREASURY BILL	09/09/2021	.085	.085	100,000,000.00	99,934,833.33	99,996000	99,996,000.00	61,166.67	.109	.110
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,928,950.00	99,999000	149,998,500.00	69,550.00	.033	.033
9127964L0	U.S. TREASURY BILL	09/09/2021	.093	.093	50,000,000.00	49,967,368.06	99,996000	49,998,000.00	30,631.94	.109	.110
9127964V8	U.S. TREASURY BILL	10/07/2021	.094	.094	50,000,000.00	49,963,379.17	99,991000	49,995,500.00	32,120.83	.186	.186
9127964V8	U.S. TREASURY BILL	10/07/2021	.092	.092	50,000,000.00	49,965,116.67	99,991000	49,995,500.00	30,383.33	.186	.186
9127964W6	U.S. TREASURY BILL	11/04/2021	.086	.086	50,000,000.00	49,965,486.56	99,986000	49,993,000.00	27,519.44	.263	.263
9127964B2	U.S. TREASURY BILL	08/12/2021	.073	.073	50,000,000.00	49,979,559.03	99,999000	49,999,500.00	19,940.97	.033	.033
9127964V8	U.S. TREASURY BILL	10/07/2021	.062	.062	100,000,000.00	99,957,633.33	99,991000	99,991,000.00	33,366.67	.186	.186
9127964L0	U.S. TREASURY BILL	09/09/2021	.045	.045	100,000,000.00	99,973,888.75	99,996000	99,996,000.00	22,111.25	.109	.110
9127964W6	U.S. TREASURY BILL	11/04/2021	.046	.046	100,000,000.00	99,967,138.89	99,986000	99,986,000.00	18,861.11	.263	.263
912796C31	U.S. TREASURY BILL	01/27/2022	.052	.052	85,000,000.00	84,962,002.64	99,973000	84,977,050.00	15,047.36	.493	.493
912796D30	U.S. TREASURY BILL	02/24/2022	.053	.053	50,000,000.00	49,975,572.92	99,973000	49,986,500.00	10,927.08	.569	.570
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,980,812.50	99,973000	49,986,500.00	5,687.50	.493	.493
912796D30	U.S. TREASURY BILL	02/24/2022	.052	.052	50,000,000.00	49,975,930.00	99,973000	49,986,500.00	10,570.00	.569	.570
912796C31	U.S. TREASURY BILL	01/27/2022	.047	.047	50,000,000.00	49,980,155.56	99,973000	49,986,500.00	6,344.44	.493	.493
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,981,437.50	99,973000	49,986,500.00	5,062.50	.493	.493
912796D30	U.S. TREASURY BILL	02/24/2022	.055	.055	50,000,000.00	49,975,128.47	99,973000	49,986,500.00	11,371.53	.569	.570
912796F38	U.S. TREASURY BILL	03/24/2022	.057	.057	50,000,000.00	49,972,377.78	99,971000	49,985,500.00	13,122.22	.646	.647
912796H51	U.S. TREASURY BILL	11/12/2021	.033	.033	50,000,000.00	49,991,739.50	99,985000	49,992,500.00	760.50	.285	.285
912796F38	U.S. TREASURY BILL	03/24/2022	.032	.032	50,000,000.00	49,986,218.75	99,971000	49,985,500.00	-718.75	.646	.647
912796C31	U.S. TREASURY BILL	01/27/2022	.043	.043	50,000,000.00	49,986,777.78	99,973000	49,986,500.00	-277.78	.493	.493
912796D42	U.S. TREASURY BILL	06/16/2022	.070	.070	50,000,000.00	49,964,661.67	99,945000	49,972,500.00	7,838.33	.875	.877
912796D30	U.S. TREASURY BILL	02/24/2022	.050	.050	75,000,000.00	74,974,375.00	99,973000	74,979,750.00	5,375.00	.569	.570
912796C64	U.S. TREASURY BILL	08/05/2021	.046	.046	100,000,000.00	99,994,691.67	100,000000	100,000,000.00	5,308.33	.014	.014
912796A40	U.S. TREASURY BILL	09/09/2021	.040	.040	100,000,000.00	99,991,551.39	99,996000	99,996,000.00	4,448.61	.109	.110
912796C31	U.S. TREASURY BILL	01/27/2022	.039	.039	50,000,000.00	49,988,541.53	99,973000	49,986,500.00	-2,041.53	.493	.493
			.062	.062	1,960,000,000.00	1,959,124,380.78	99,985628	1,959,718,300.00	593,919.22	.288	.288
1310: U.S. TREASURY BOND											
912828Y6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	103,570000	25,892,500.00	1,187,421.87	3.227	3.337
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.586	10,000,000.00	9,897,265.63	98,848000	9,884,800.00	-12,465.63	4.453	4.507
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.593	10,000,000.00	9,894,140.63	98,848000	9,884,800.00	-9,340.63	4.453	4.507
91282CBM2	U.S. TREASURY BOND	02/15/2024	.125	.219	25,000,000.00	24,930,664.06	99,652000	24,913,000.00	-17,664.06	2.531	2.545
91282BZL7	U.S. TREASURY BOND	04/30/2025	.375	.445	15,000,000.00	14,956,640.63	99,520000	14,928,000.00	-28,640.63	3.716	3.751
91282BPA4	U.S. TREASURY BOND	02/15/2026	1.625	.799	10,000,000.00	10,401,560.00	104,398000	10,439,800.00	38,240.00	4.348	4.548
91282BPA4	U.S. TREASURY BOND	02/15/2026	1.625	.670	10,000,000.00	10,466,015.63	104,398000	10,439,800.00	-26,215.63	4.352	4.548
91282CAB7	U.S. TREASURY BOND	07/31/2025	.250	.675	25,000,000.00	24,537,109.38	98,805000	24,701,250.00	164,140.62	3.969	4.003
91282CBQ3	U.S. TREASURY BOND	02/28/2026	.500	.591	20,000,000.00	19,910,508.60	99,344000	19,868,800.00	-41,708.60	4.514	4.584
91282BCZ7	U.S. TREASURY BOND	02/28/2025	1.125	.539	10,000,000.00	10,231,250.00	102,309000	10,230,900.00	-350.00	3.498	3.584
91282CBR1	U.S. TREASURY BOND	03/15/2024	.250	.287	50,000,000.00	49,945,312.50	99,918000	49,959,000.00	13,687.50	2.609	2.625
91282BFZ0	U.S. TREASURY BOND	03/31/2025	.125	.159	50,000,000.00	48,855,468.75	100,039000	25,009,750.00	154,281.25	3.620	3.668
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.159	50,000,000.00	49,966,796.88	99,953000	49,976,500.00	9,703.12	1.663	1.666
91282BFZ0	U.S. TREASURY BOND	03/31/2025	.500	.619	25,000,000.00	24,882,812.50	100,039000	25,009,750.00	126,937.50	3.621	3.668
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.147	50,000,000.00	49,978,515.63	99,953000	49,976,500.00	-2,015.63	1.664	1.666
91282CAN1	U.S. TREASURY BOND	09/30/2022	.125	.112	25,000,000.00	25,004,882.81	100,023000	25,005,750.00	867.19	1.165	1.167
91282BZR4	U.S. TREASURY BOND	05/31/2022	.125	.066	50,000,000.00	50,029,296.88	100,039000	50,019,500.00	-9,796.88	.833	.833
91282BZR4	U.S. TREASURY BOND	05/31/2022	.125	.065	75,000,000.00	75,043,945.31	100,039000	75,029,250.00	-14,695.31	.833	.833
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.882	20,000,000.00	19,993,166.80	100,883000	20,176,600.00	183,433.20	4.799	4.918
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.906	35,000,000.00	34,946,679.69	100,883000	35,309,050.00	362,370.31	4.798	4.918
91282ZX1	U.S. TREASURY BOND	06/30/2022	.125	.077	30,000,000.00	30,014					

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	
3134GWGP42	FHLMC 3YrNc1YrQ	09/14/2023	.320	.320	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.108	2.123	
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	99.809000	9,980,900.00	-19,100.00	4.063	4.129	
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	99.809000	14,971,350.00	-28,650.00	4.063	4.129	
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	99.876000	4,993,800.00	-6,200.00	3.831	3.879	
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	99.774000	14,966,100.00	-33,900.00	3.606	3.649	
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.938000	9,993,800.00	-6,200.00	2.876	2.901	
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.887000	9,988,700.00	-11,300.00	3.615	3.660	
3134GWTG1	FHLMC 5YrNC6mOB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	99.732000	4,986,600.00	-13,400.00	4.101	4.170	
3134GWY42	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.993000	9,999,300.00	2,400.00	2.189	2.203	
3134GWZB5	FHLMC 3YrNc1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	2.189	2.203	
3134GWJX2	FHLMC 5YrNC3M6B	10/27/2025	.625	.625	10,000,000.00	99.742000	9,974,200.00	-25,800.00	4.170	4.244		
3134GWZ37	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	99.691000	9,969,100.00	-30,900.00	4.176	4.247		
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	99.783000	9,978,300.00	-21,700.00	4.181	4.247	
3137EAEX3	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	99.119000	9,911,900.00	-29,200.00	4.101	4.151	
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	100.009000	10,000,900.00	9,900.00	2.254	2.268	
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.673000	4,983,650.00	-16,350.00	4.214	4.288	
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.673000	4,983,650.00	-16,350.00	4.214	4.288	
3134GXBL7	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	100.273000	15,040,950.00	52,200.00	2.280	2.296	
3135GA2Z3	FHLMC 5YrNC2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	99.822000	4,991,100.00	-8,900.00	4.233	4.301	
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	99.822000	4,991,100.00	-8,900.00	4.233	4.301	
3134GXD6	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	100.042000	10,004,200.00	4,200.00	1.308	1.315	
3134GXC0A	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	100.007000	10,000,700.00	3,200.00	2.302	2.318	
3134GEA8	FHLMC 2YrNc1YrQ	11/23/2023	.200	.200	10,000,000.00	10,000,000.00	100.047000	10,004,700.00	4,700.00	1.308	1.315	
3134GEA8	FHLMC 2YrNc1YrQ	11/23/2023	.200	.200	10,000,000.00	10,000,000.00	100.047000	10,004,700.00	4,700.00	1.308	1.315	
3134GXC9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.974000	9,997,400.00	-2,600.00	2.793	2.816	
3134GXF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.974000	9,997,400.00	-2,600.00	2.793	2.816	
3134GEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	100.036000	10,003,600.00	6,100.00	1.827	1.836	
3134GXC0A	FHLMC 3YrNc11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	100.007000	10,710,749.70	3,427.20	2.302	2.318	
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	100.036000	10,003,600.00	8,600.00	1.827	1.836	
3134GEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	100.036000	10,003,600.00	5,100.00	1.827	1.836	
3134GKGQ1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	100.058000	10,005,800.00	5,800.00	1.369	1.375	
3134GXJF2	FHLMC 2YrNC6mOB	12/30/2022	.200	.200	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	1.411	1.416	
3134GXJF2	FHLMC 2YrNC6mOB	12/30/2022	.200	.200	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	1.411	1.416	
3134GXHL1	FHLMC 5YrNC3M6B	12/30/2025	.700	.700	10,000,000.00	9,997,30000	9,979,300.00	-20,700.00	4.336	4.419		
3134GXHH0	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	100.020000	10,002,000.00	2,000.00	1.911	1.915	
			.440	.445	525,710,000.00	525,606,072.50	99.970012	525,552,349.70	-53,722.80	2.927	2.963	
1476: FHLMC-Var-SOFR-Q A/360												
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.370	.370	25,000,000.00	25,000,000.00	100.047000	25,011,750.00	11,750.00	.148	.148	
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.370	.370	25,000,000.00	25,000,000.00	100.047000	25,011,750.00	11,750.00	.148	.148	
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.370	.370	25,000,000.00	25,000,000.00	100.047000	25,011,750.00	11,750.00	.148	.148	
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.370	.370	25,000,000.00	25,000,000.00	100.047000	25,011,750.00	11,750.00	.148	.148	
			.370	.370	150,000,000.00	150,000,000.00	100.046833	150,070,250.00	70,250.00	.151	.151	
1525: FNMA-Fxd-S 3/360												
3135GOT78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	102.209000	15,331,350.00	549,150.00	1.150	1.181	
3135GOT94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	103.295000	10,329,500.00	385,400.00	1.431	1.471	
3135GU043	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	105.631000	31,689,300.00	1,018,800.00	2.021	2.118	
3135GU043	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	105.631000	31,689,300.00	1,018,800.00	2.021	2.118	
3136GGXK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	102,247,300.00	104,109000	10,410,900.00	163,600.00	3.333	3.441
3136GGXZ1	FNMA 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	99.985000	4,999,250.00	-750.00	3.851	3.918	
3136GGXK9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	99.997000	14,899,553.00	-447.00	3.868	3.937	
3136GGYU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	99.989000	14,998,350.00	-1,650.00	3.891	3.959	
3136GGC27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	99.939000	14,990,850.00	-9,150.00	3.932	3.997	
3136GGF32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	3.941	3.997	
3136GGD75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	3.941	3.997	
3136GGAB77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	99.948000	9,994,800.00	-5,200.00	3.932	4.014	
3136GGJ38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	100.121000	15,018,150.00	18,150.00	3.003	3.036	
3136GGK51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	100.114000	15,017,100.00	17,100.00	2.034	2.047	
3136GGH463	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.902000	14,985,300.00	-14,700.00	3.990	4.055	
3136GGQ97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	99.858000	8,637,717.00	-12,283.00	4.001	4.077	
3136GGF29	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	99.832000	4,991,600.00	-8,400.00	4.004	4.077	
3136GGZ27	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	100.079000	10,007,900.00	7,900.00	2.565	2.581	
3136GHX40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	99.790000	9,979,000.00	-21,000.00	4.004	4.074	
3136GGP31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	100.190000	3,708,031.90	7,031.90	3.020	3.055	
3136GGH34H	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	100.112000	10,011,200.00	11,200.00	3.098	3.132	
3136GGJ3W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	100.159000	10,015,900.00	15,900.00	2.642	2.660	
3136GG6A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	99.666000	9,966,600.00	-33,400.00	4.156	4.225	
3136GGC53	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	99.750000	9,979,500.00	-20,500.00	4.179	4.244	
3136GG657	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000						

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
313385MC7	FHLB DISC NTE	09/24/2021	.045	.045	100,000,000.00	99,977,250.00	99,994000	99,994,000.00	16,750.00	.151	.151
313385M66	FHLB DISC NTE	10/06/2021	.037	.037	35,000,000.00	34,993,453.06	99,993000	34,997,550.00	4,096.94	.183	.184
313385LF1	FHLB DISC NTE	09/03/2021	.020	.020	50,000,000.00	49,997,472.22	99.996000	49,998,000.00	527.78	.093	.093
			.037	.037	185,000,000.00	184,968,175.28	99,994351	184,989,550.00	21,374.72	.141	.142
1710: FHLB-Fxd-M 30/360											
3130ALKL7	FHLB 5YrNc1YrA	03/25/2026	.850	.850	10,000,000.00	10,000,000.00	100.132000	10,013,200.00	13,200.00	4.557	4.652
3130AMT69	FHLB 5YrNc1MoM	06/26/2026	1.070	1.070	10,000,000.00	10,000,000.00	99.989000	9,998,900.00	-1,100.00	4.774	4.907
3130AN3R9	FHLB 5YrNc1MoM	07/20/2026	1.130	1.130	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	4.829	4.973
			1.017	1.017	30,000,000.00	30,000,000.00	100,046000	30,013,800.00	13,800.00	4.720	4.844
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	101.737000	8,113,525.75	157,905.00	.844	.860
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	103.121000	12,116,715.70	684,320.00	1.556	1.608
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	101.476000	30,442,800.00	284,700.00	.598	.611
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.418000	25,104,500.00	104,500.00	3.124	3.249
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	99.874000	9,987,400.00	-12,600.00	3.321	3.362
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	100.038000	10,003,800.00	13,900.00	1.220	1.225
3130AKP0	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99.860000	14,979,000.00	-900.00	2.384	2.395
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	99.913000	9,991,300.00	-8,700.00	2.399	2.411
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	99.843000	14,976,450.00	-23,550.00	2.645	2.660
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	99.787000	14,968,050.00	-31,950.00	2.895	2.912
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	99.787000	9,978,700.00	-21,300.00	2.895	2.912
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	99.843000	14,976,450.00	-19,050.00	2.645	2.660
3130AL2G8	FHLB 5YrNc6MoQ	02/18/2026	.600	.615	5,000,000.00	4,996,250.00	99.670000	4,983,500.00	-12,750.00	4.467	4.556
3130ALBX1	FHLB 5YrNc1YrQ	02/23/2026	.580	.580	10,000,000.00	10,000,000.00	99.488000	9,948,800.00	-51,200.00	4.484	4.570
3130ALDX9	FHLB 4.25Yr1YrQ	05/23/2025	.500	.500	14,750,000.00	14,750,000.00	99.784000	14,718,140.00	-31,860.00	3.767	3.814
3130ALFN9	FHLB 4.5YrNc1YrQ	08/25/2025	.550	.550	5,000,000.00	5,000,000.00	99.739000	9,986,950.00	-13,050.00	4.007	4.071
3130AL6K5	FHLB 5YrNc1YrA	02/25/2026	.580	.580	6,000,000.00	6,000,000.00	99.563000	5,973,780.00	-26,220.00	4.489	4.575
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	15,000,000.00	15,000,000.00	99.854000	14,978,100.00	-21,900.00	4.461	4.575
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	10,000,000.00	10,000,000.00	99.854000	9,985,400.00	-14,600.00	4.461	4.575
3130ALF25	FHLB 3.75YrNc6MoB	11/26/2024	.400	.400	5,000,000.00	5,000,000.00	99.813000	4,990,650.00	-9,350.00	3.295	3.326
3130ALGR9	FHLB 5YrNc3MoQ	02/26/2026	.850	.850	10,000,000.00	10,000,000.00	99.909000	9,990,900.00	-9,100.00	4.456	4.578
3130ALEH3	FHLB 5YrNc1YrQ	03/16/2026	.700	.700	25,000,000.00	25,000,000.00	99.755000	24,938,750.00	-61,250.00	4.531	4.627
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	99.935000	9,993,500.00	-6,500.00	4.530	4.633
3130ALHZ0	FHLB 4.25YrNc1YrQ	06/18/2025	.530	.530	10,000,000.00	10,000,000.00	99.816000	9,981,600.00	-18,400.00	3.834	3.885
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	99.935000	9,993,500.00	-6,500.00	4.530	4.633
3130ALFW9	FHLB 5YrNc3MoQ	03/18/2026	.790	.790	15,000,000.00	15,000,000.00	99.827000	14,974,050.00	-25,950.00	4.525	4.633
3130ALHG2	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	99.935000	9,993,500.00	-6,500.00	4.530	4.633
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	99.987000	14,623,098.75	-1,901.25	4.511	4.647
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	99.987000	9,748,732.50	-1,267.50	4.511	4.647
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	99.987000	14,623,098.75	-1,901.25	4.511	4.647
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.015	8,921,250.00	8,914,559.00	99.987000	8,920,090.24	5,531.18	4.511	4.647
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	99.987000	9,748,732.50	-1,267.50	4.511	4.647
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	99.987000	19,497,465.00	-2,535.00	4.511	4.647
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	99.987000	19,497,465.00	-2,535.00	4.511	4.647
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	99.987000	9,748,732.50	-1,267.50	4.511	4.647
3130ALN34	FHLB 4.75YrNc6MoB	03/24/2025	.700	.700	10,000,000.00	10,000,000.00	100.014000	10,001,400.00	1,400.00	3.586	3.649
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	100.103000	10,010,300.00	10,300.00	3.595	3.652
3130ALNK6	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	100.103000	10,010,300.00	10,300.00	3.595	3.652
3130ALLP7	FHLB 4YrNc3MoB	03/17/2025	.650	.688	15,000,000.00	14,977,500.00	99.974000	14,996,100.00	18,600.00	3.570	3.630
3130ALTH7	FHLB 3.5YrNc6MoQ	09/30/2024	.510	.510	25,000,000.00	25,000,000.00	99.963000	24,990,750.00	-9,250.00	3.170	
3130ALU93	FHLB 4.25YrNc6MoQ	06/30/2025	.750	.750	10,000,000.00	10,000,000.00	99.995000	9,999,500.00	-500.00	3.850	3.918
3130ALTJ3	FHLB 3YrNc3MB	04/08/2024	.375	.375	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	2.667	2.690
3130ALWL4	FHLB 4YrNc6MoB	04/08/2025	.720	.720	15,000,000.00	15,000,000.00	100.029000	15,004,350.00	4,350.00	3.623	3.690
3130ALLP7	FHLB 3.91YrNc2MoB	03/17/2025	.650	.702	25,000,000.00	24,950,000.00	99.974000	24,993,500.00	43,500.00	3.570	3.630
3130AMEN8	FHLB 9Mo	02/01/2022	.045	.051	25,000,000.00	24,998,865.00	99.976000	24,994,000.00	-4,865.00	.503	.507
3130AMKB7	FHLB 5YrNc6MoQ	05/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	100.144000	15,021,600.00	21,600.00	4.679	4.822
3130AMCT7	FHLB 5YrNc3MoQ	05/26/2026	1.110	1.110	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	4.671	4.822
3130AMME9	FHLB 5YrNc6MoQ	05/26/2026	1.000	1.000	10,000,000.00	10,000,000.00	100.077000	10,007,700.00	7,700.00	4.686	4.822
3130AMJN3	FHLB 5YrNc6MoQ	05/26/2026	1.030	1.030	5,000,000.00	5,000,000.00	100.118000	5,005,900.00	5,900.00	4.682	4.822
3130AMCT7	FHLB 5YrNc3MoQ	05/26/2026	1.110	1.110	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	4.671	4.822
3130AMSS2	FHLB 5YrNc1Mo	06/08/2026	1.000	1.000	15,000,000.00	15,000,000.00	99.981000	14,997,150.00	-2,850.00	4.719	4.858
3130AMMZ2	FHLB 5YrNc1YrB	06/10/2026	1.000	1.000	5,000,000.00	5,000,000.00	100.365000	5,018,250.00	18,250.00	4.724	4.863
3130AMNL2	FHLB 5YrNc1MoM	06/15/2026	1.180	1.180	5,000,000.00	5,000,000.00	100.040000	5,002,000.00	2,000.00	4.714	4.877
3130AMNQ1	FHLB 5YrNc3MoQ	06/16/2026	1.100	1.100	10,000,000.00	10,000,000.00	100.078000	10,007,800.00	7,800.00	4.728	4.879
3130AMW75	FHLB 5YrNc1MoM	06/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	99.974000	14,996,100.00	-3,900.00	4.762	4.907
3130ANB34	FHLB 5YrNc1MoM	07/06/2026	1.020	1.020	15,000,000.00	15,000,000.00	99.977000	14,996,550.00	-3,450.00	4.793	4.934
3130ANB7	FHLB 5YrNc3MoQ	07/22/2026	1.000	1.000							

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
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	99.613000	14,941,950.00	-\$8,050.00	3.372	3.400
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	99.357000	12,350,075.10	-76,195.90	4.339	4.400
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	99.843000	9,984,300.00	-15,700.00	2.645	2.660
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	99.613000	9,961,300.00	-31,200.00	3.372	3.400
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	99.982000	14,997,300.00	6,300.00	1.140	1.145
3133EMLT7	FFCB 3YrNC1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	99.880000	14,982,000.00	-6,750.00	2.400	2.411
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	99.880000	9,988,000.00	-2,000.00	2.400	2.411
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.977000	24,994,250.00	-3,250.00	1.445	1.452
3133EMSC7	FFCB 4YrNC1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	99.847000	4,992,350.00	-7,650.00	3.547	3.592
3133EMSC7	FFCB 4YrNC1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	99.847000	9,984,700.00	-2,800.00	3.546	3.592
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	99.962000	24,990,500.00	-4,175.00	2.615	2.633
3133EMUP5	FHLB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	100.217000	10,021,700.00	21,700.00	3.605	3.671
3133EMUP5	FFCB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	100.217000	10,021,700.00	21,700.00	3.605	3.671
3133EMVD1	FFCB 3YrNC1YrA	04/05/2024	.330	.330	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.661	2.682
3133EMU4	FFCB 1.58Yr	11/29/2022	.120	.149	25,000,000.00	24,988,250.00	100.009000	25,002,250.00	14,000.00	1.326	1.332
3133EMZJ4	FFCB 1Yr	05/17/2022	.060	.063	50,000,000.00	49,998,575.00	100.014000	50,007,000.00	8,425.00	.794	.795
3133EMZS4	FFCB 5YrNc2YrA	05/18/2026	.900	.900	5,000,000.00	5,000,000.00	100.595000	5,029,750.00	29,750.00	4.677	4.800
3133EMD66	FFCB 1.25Yr	09/15/2022	.080	.090	20,000,000.00	19,997,400.00	100.001000	20,000,200.00	2,800.00	1.121	1.126
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.817	4.953
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.817	4.953
			.482	.496	584,203,000.00	584,100,569.81	100.266124	585,757,704.38	1,657,134.57	2.082	2.108
1930: FFCB-Var-M A/360											
3133EJJ0	FFCB 3.5Yr	10/04/2021	.128	.128	15,000,000.00	15,000,000.00	100.013000	15,001,950.00	1,950.00	.175	.178
			.128	.128	15,000,000.00	15,000,000.00	100.013000	15,001,950.00	1,950.00	.175	.178
1935: FFCB-Var-SOFR-M A/360											
3133EM7M8	FFCB 2.3Yr	02/21/2023	.155	.155	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.553	1.562
			.155	.155	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.553	1.562
1936: FFCB-Var-SOFR-Q A/360											
3133EKTK63	FFCB 2Yr	09/24/2021	.190	.190	15,000,000.00	15,000,000.00	100.021000	15,003,150.00	3,150.00	.151	.151
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.378000	25,094,500.00	94,500.00	1.248	1.271
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.378000	25,094,500.00	94,500.00	1.248	1.271
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.378000	25,094,500.00	94,500.00	1.248	1.271
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.378000	25,094,500.00	94,500.00	1.248	1.271
3133ELCK0	FFCB 3Yr	12/09/2022	.370	.370	9,000,000.00	9,000,000.00	100.423000	9,038,070.00	38,070.00	1.337	1.359
3133ELCK0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.423000	24,101,520.00	101,520.00	1.337	1.359
3133ELCK0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.423000	24,101,520.00	101,520.00	1.337	1.359
3133ELCK0	FFCB 3Yr	12/09/2022	.370	.370	14,000,000.00	14,000,000.00	100.423000	14,059,220.00	59,220.00	1.337	1.359
3133ELCK0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.423000	24,101,520.00	101,520.00	1.337	1.359
			.355	.355	249,000,000.00	249,000,000.00	100.378000	249,941,220.00	941,220.00	1.225	1.246
1950: FMAC-Fxd-S 30/360											
3132X03BS	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	105.051000	10,505,100.00	557,200.00	.1847	.1915
			2.850	2.964	10,000,000.00	9,947,900.00	105.051000	10,505,100.00	557,200.00	.1847	.1915
1965: FMAC-Var-M A/360											
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.149	.149	50,000,000.00	50,000,000.00	100.024000	50,012,000.00	12,000.00	.214	.216
			.149	.149	50,000,000.00	50,000,000.00	100.024000	50,012,000.00	12,000.00	.214	.216
2310: MUNIS-Mat A/360											
923035BS7	VENTURA COUNTY TRAN	07/01/2022	.250	.132	35,000,000.00	35,041,650.00	100.119000	35,041,650.00	0.00	.916	.918
923035BS7	VENTURA COUNTY TRAN	07/01/2022	.250	.142	15,000,000.00	15,016,350.00	100.109000	15,016,350.00	0.00	.916	.918
			.250	.135	50,000,000.00	50,058,000.00	100.116000	50,058,000.00	0.00	.916	.918
2350: MUNIS-S 30/360											
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.920000	1,468,800.00	0.00	.651	.668
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	.086	.088
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	97.521000	17,256,340.95	0.00	.651	.668
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	0.00	.650	.668
419792YL4	STATE OF HAWAII	01/01/2022	2.770	.2770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	.416	.422
826239GH2	SIER JT COM GO	08/01/2024	.354	.354	720,000.00	720,000.00	100.000000	720,000.00	0.00	2.979	3.005
826239FY6	SIER JT COM GO	08/01/2024	.344	.344	500,000.00	500,000.00	100.000000	500,000.00	0.00	2.980	3.005
826239FX8	SIER JT COM GO	08/01/2023	.229	.229	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.995	2.003
826239GF6	SIER JT COM GO	08/01/2022	.179	.179	205,000.00	205,000.00	100.000000	205,000.00	0.00	1.001	1.003
826239FW0	SIER JT COM GO	08/01/2022	.179	.179	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.001	1.003
801495ZL1	SANTA CLARA USD GO	07/01/2021	.160	.160	8,770,000.00	8,770,000.00	100.000000	8,770,000.00	0.00	.916	.918
801495ZP6	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	1.912	1.918
098203VS8	BONITA USD GO	08/01/2021	.145	.145	655,000.00	655,000.00	100.000000	655,000.00	0.00	.003	.003
725894MR7	PLACENTIA YORBA LINDA USD GO	08/01/2021	.149	.149	395,000.00	395,000.00	100.000000	395,000.00	0.00	.003	.003
797508JS8	SAN DIEGUITO USD GO	08/01/2022	.175	.175	425,000.00	425,000.00	100.000000	425,000.00	0.00	1.001	1.003
797508JT6	SAN DIEGUITO USD GO	08/01/2023	.275	.275	425,000.00	425,000.00	100.000000	425,000.00	0.00	.993	2.003
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	2.490	2.003
797508HUS	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	1.497	1.003
797508JR0	SAN DIEGUITO USD GO	08/01/2021	.145	.145	450,000.00	450,000.00	100.000000	450,000.00	0.00	.003	.003
9524376M9	WEST CONTRA COSTA USD	08/01/2021	.130	.130	3,000,000.00	3,000,000.00	100.000000	3,000,000.00	0.00	.003	.003
			.1983	.2328	77,545,000.00	76,636,384.15	98.828273	76,636,384.15	0.00	.700	.698
2360: MUNIS-A 30/360											
545624RZ3	LOS RIOS CMNTY CLG GO	08/01/2021	.120	.120	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
802498XM2	S										

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
46640QD81	JP MORGAN	04/09/2022	.170	.170	35,000,000.00	34,955,705.56	99.930556	34,975,694.44	19,988.88	.686	.688
63763PW88	NATL SEC CLEARING CORP	09/08/2021	.060	.060	25,000,000.00	24,997,666.67	99.989444	24,997,361.11	-305.56	.107	.107
03785DW6	APPLE	09/28/2021	.050	.050	28,000,000.00	27,997,083.33	99.983889	27,995,488.89	-1,594.44	.161	.162
03785DWN2	APPLE	09/22/2021	.050	.050	20,000,000.00	19,998,083.33	99.985556	19,997,111.11	-972.22	.145	.145
03785DXM3	APPLE	10/21/2021	.060	.060	20,000,000.00	19,996,766.67	99.977500	19,995,500.00	-1,266.67	.224	.225
03785DXR2	APPLE	10/25/2021	.060	.060	100,000,000.00	99,984,333.33	99.976389	99,976,388.89	-7,944.44	.235	.236
03785DXT8	APPLE	10/27/2021	.060	.060	25,000,000.00	24,996,000.00	99.975833	24,993,958.33	-2,041.67	.241	.241
03785DWP7	APPLE	09/23/2021	.050	.050	38,000,000.00	37,996,727.78	99.985278	37,994,405.56	-2,322.22	.148	.148
			.078	.078	977,750,000.00	977,354,745.23	99.968066	977,437,765.29	83,020.06	.317	.318
4500: NCD-Mat A/360											
89114W3D5	TORONTO DOMINION	11/03/2021	.170	.170	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.260	.260
78012UH24	ROYAL BANK OF CANADA	11/17/2021	.160	.160	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.298	.299
78012UH81	ROYAL BANK OF CANADA	11/24/2021	.170	.170	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.317	.318
89114W3Z6	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.333	.334
89114W6J9	TORONTO DOMINION	12/30/2021	.170	.170	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.415	.416
06367CE60	BMO YCD	11/08/2021	.170	.170	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.273	.274
06367CE52	BMO YCD	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.426	.427
06367CEJ2	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.446	.447
89114WBG9	TORONTO DOMINION	08/25/2021	.060	.060	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.068	.068
89114WBL8	TORONTO DOMINION	08/30/2021	.070	.070	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.082	.082
89114WCDS	TORONTO DOMINION	09/14/2021	.100	.100	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.123	.123
89114WCR4	TORONTO DOMINION	09/21/2021	.090	.090	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.142	.142
06367CHM2	BMO	09/28/2021	.080	.080	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.161	.162
06367CHN0	BMO	09/29/2021	.080	.080	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.164	.164
06367CHS9	BMO	10/04/2021	.090	.090	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.178	.178
89114WDK8	TORONTO DOMINION	10/08/2021	.080	.080	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.189	.189
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	.563	.564
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	.640	.641
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	.714	.715
			.133	.133	839,000,000.00	839,000,000.00	100.000000	839,000,000.00	0.00	.315	.315
6040: IFC-Fxd-S 30/360											
45950VPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.601000	24,900,250.00	-80,000.00	3.041	3.063
			.250	.273	25,000,000.00	24,980,250.00	99.601000	24,900,250.00	-80,000.00	3.041	3.063
	Total Fund		.296	.300	8,730,983,481.59	8,729,419,196.20	100.085655	8,738,462,044.75	9,042,848.55	1.225	1.243
	Grand Total		.296	.300	8,730,983,481.59	8,729,419,196.20	100.085655	8,738,462,044.75	9,042,848.55	1.225	1.243



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