

# County of Riverside

## Treasurer-Tax Collector's Pooled Investment Fund

September 2021

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# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### Covid Takes a Back Seat to Shortages

September's positive economic data contributed to the narrative of a robust economic expansion that is occurring despite shortages and the delta variant. The debt ceiling and funding debate in Washington along with the Federal Reserve Open Market Committee (FOMC) dominated the financial front-page. Short term treasury rates continued to anchor the Treasurer Tax-Collector's Pooled Investment Funds (TPIF) rate, while higher longer-term rates signal a welcome change in the distant future.

The improving employment and GDP data reflects a strong economy. GDP annualized rate of 12.2% for the second quarter is historically high. Initial Jobless Claims hovered at around 350k for a second month. Industrial Production rose 0.4%, after an estimated 0.3% was lost to plant closures for petrochemicals, plastic resins and petroleum refining. Over two-thirds of gulf oil production remained offline into the first half of September as a result of Hurricane Ida.

With the number of new U.S. Covid cases declining in September, the economic focus shifted in September to shortages of materials,

labor and transportation capacity. These pressures have added to the acceleration in price growth over the past two quarters, as businesses have passed along rising input costs to consumers.

Consumer Prices rose 5.3% on a year over year basis, well above the Fed's 2.00% target level. CPI Energy rose 25% with the fuel oil component rising 33.2% year over year. Housing is experiencing one of the most extreme price runs in history, with single family home prices up nearly 20% year over year.

The most recent California Association of Realtors (CAR) data shows the median price of existing single-family homes went up 17.1% across the state, outpaced by the inland empire which saw their median prices rise 19.5%. CAR forecasts the California median home price to increase another 5.2% to 834,400 in 2022 following a projected 20.3% increase to 793,100 in 2021. Higher home prices typically indicate an increase in property tax revenue which can translate into higher TPIF balances.

The Federal Reserve met on September 22, saying it would begin reducing its asset pur-

chases very soon and may even finish tapering by mid-2022. An actual hike in policy rates won't likely be until 2023. The first step will involve reigning in their quantity of mortgage securities purchases. This could result in rising mortgage rates, which the Fed hopes would cool the 'overheated' home sales market.

Treasury bills out to one year remained little changed and very flat. 3-month US Treasury bills posted 3 to 4 basis points throughout the month. The yield curve steepened in the 2- to 5-year area. Bond markets saw the 2-year Treasury yield rise from 0.21% at the beginning of the month to 0.28% at month end. 5-year Treasury yields rose from 0.77% at the beginning of the month to 0.97% at month end. Stocks dropped slightly, with the Dow Jones Industrial Average slipping from 35,300 at the beginning of the month and ending at 33,800.

**Matt Jennings**  
Treasurer-Tax Collector

## Capital Markets Team

Matt Jennings  
Treasurer-Tax Collector

Giovane Pizano  
Assistant Treasurer

John Byerly  
Chief Investment Officer

Steve Faeth  
Senior Investment Officer

Isela Licea  
Assistant Investment Officer

## Treasurer's Statement

The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The primary objective of the Treasurer shall be to **safeguard the principal** of the funds under the Treasurer's control, meet the **liquidity needs** of the depositor, and to maximize a **return on the funds** within the given parameters.

The Treasurer-Tax Collector and the Capital Markets team are committed to maintaining the highest credit ratings. The Treasurer's Pooled Investment Fund is currently rated **Aaa-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings**, two of the nation's most trusted bond credit rating services.

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

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Sep-21</b>	9,560,644,555.86	9,562,128,367.46	-1,483,811.61	-0.015%	0.28	1.19
<b>Aug-21</b>	9,005,666,395.48	8,998,636,800.02	7,029,595.46	0.078%	0.29	1.21
<b>Jul-21</b>	8,738,462,044.75	8,729,419,196.20	9,042,848.55	0.104%	0.30	1.24
<b>Jun-21</b>	9,505,561,665.45	9,503,657,508.92	1,904,156.53	0.020%	0.27	1.15
<b>May-21</b>	9,566,648,736.34	9,558,825,055.66	7,823,680.68	0.082%	0.28	1.13
<b>Apr-21</b>	9,911,455,098.24	9,906,827,680.01	4,627,418.23	0.047%	0.29	1.14

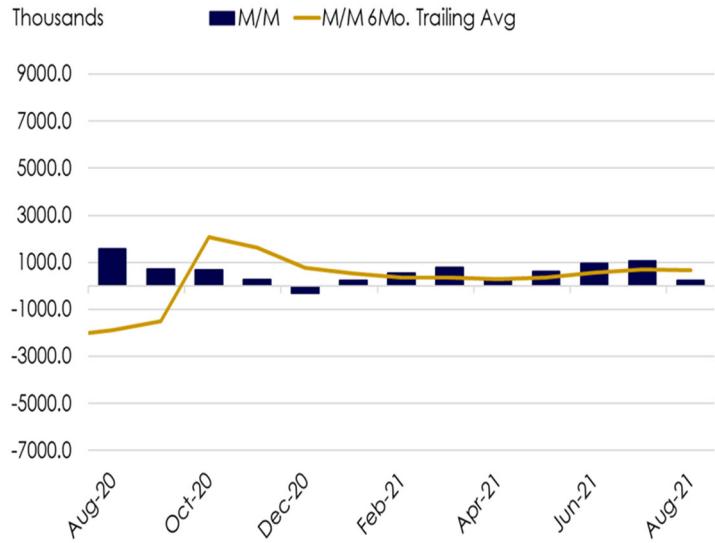
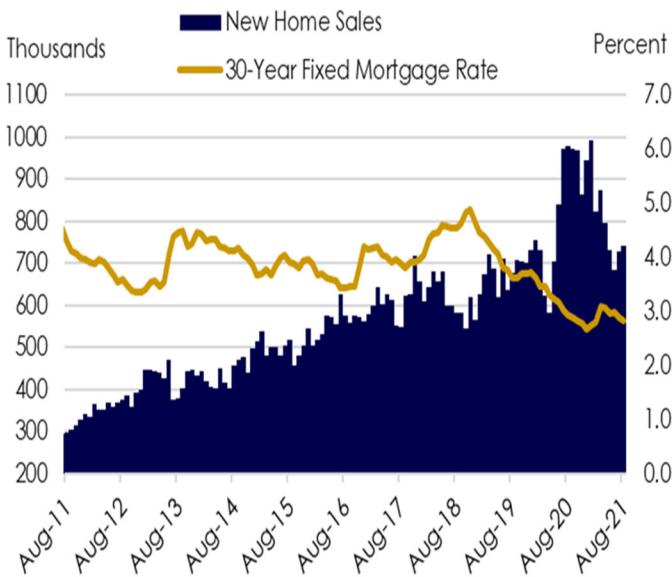
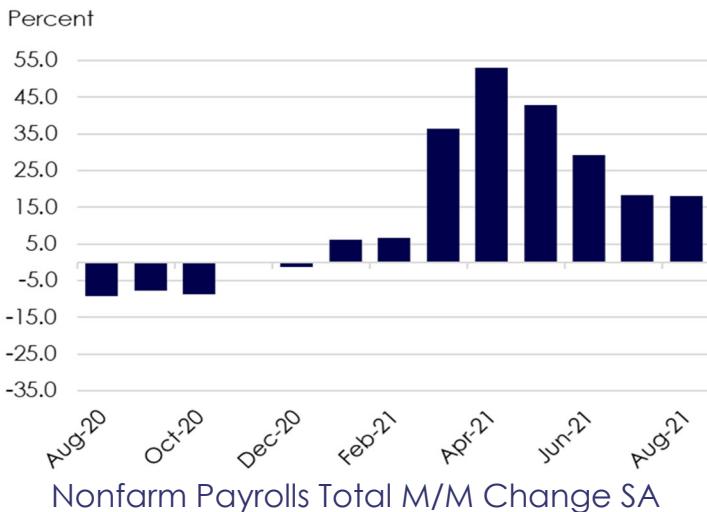
\*Market values do not include accrued interest.

# Economy

## Private Sector Average Hourly Earnings Y/Y



## Durable Goods Percent Chg. Y/Y



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
09/30/2021	Real GDP - Q/Q Change	<b>6.7%</b>	6.6%	-31.4%
09/03/2021	Unemployment Rate - Seasonally Adjusted	<b>5.2%</b>	5.2%	8.4%
09/03/2021	Non-Farm Payrolls - M/M Change - Thousands	<b>235</b>	733	1,371
09/14/2021	CPI - Y/Y Change	<b>5.3%</b>	5.3%	1.3%
09/14/2021	CPI Ex Food and Energy - Y/Y Change	<b>4.0%</b>	4.2%	1.7%
09/01/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	<b>66.7</b>	61.0	67.6
09/24/2021	New Home Sales - SAAR - Thousands	<b>740</b>	715	1,011
09/02/2021	Factory Orders - M/M Change	<b>0.4%</b>	0.3%	6.4%
09/02/2021	Durable Goods Orders - New Orders - M/M Change	<b>-0.1%</b>	-0.1%	11.4%

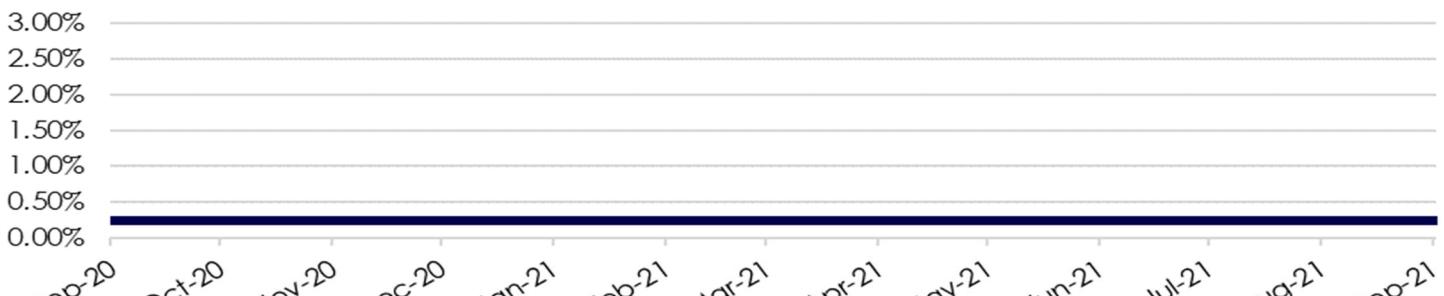
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

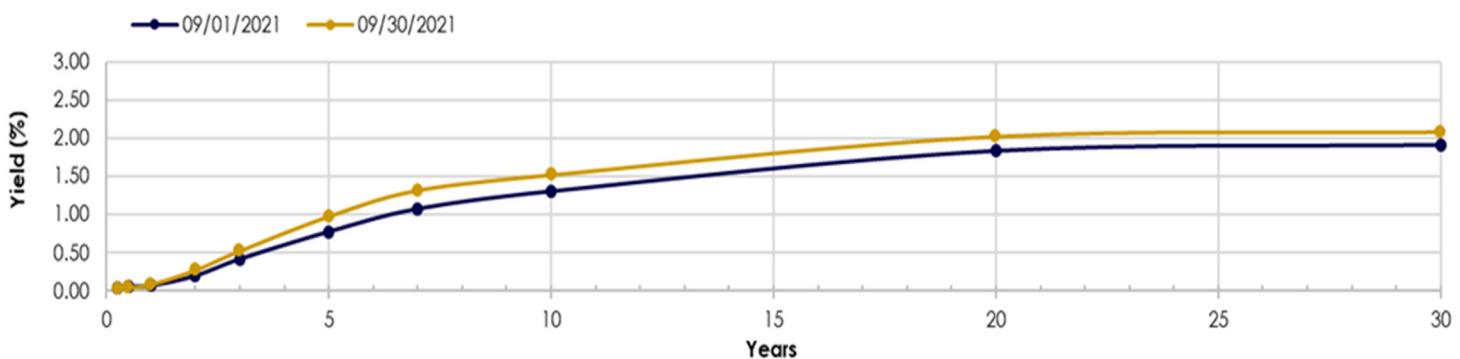
## Federal Open Market Committee Meeting

- 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 September statement, that they will continue their asset purchase program until substantial further progress has been met. However, If progress continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted.
- 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

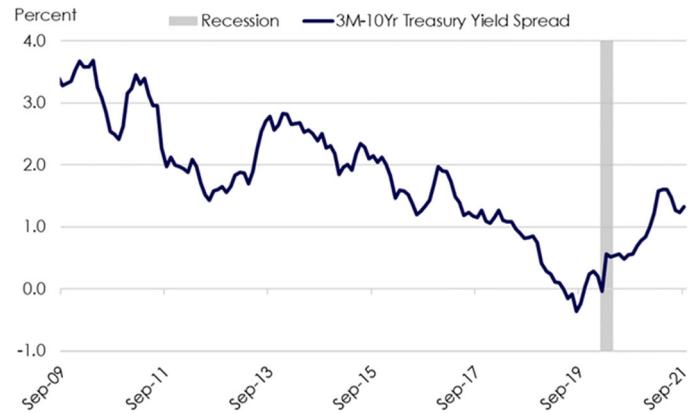


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
09/30/2021 - 09/01/2021	-0.01	-0.01	0.02	0.08	0.11	0.20	0.21	0.16
09/30/2021	0.04	0.05	0.09	0.28	0.53	0.98	1.52	2.08
09/01/2021	0.05	0.06	0.07	0.20	0.42	0.78	1.31	1.92

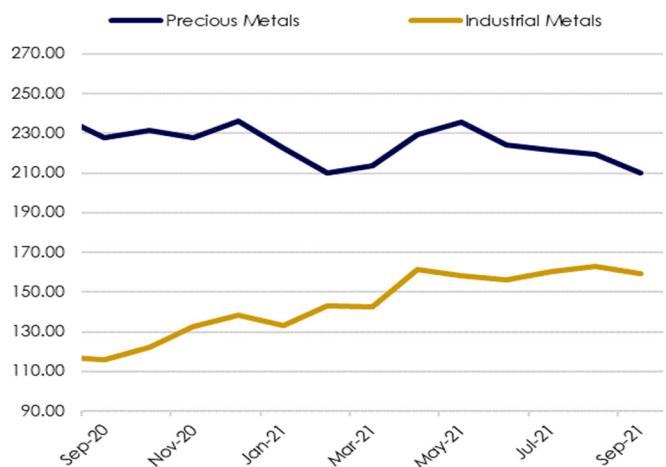
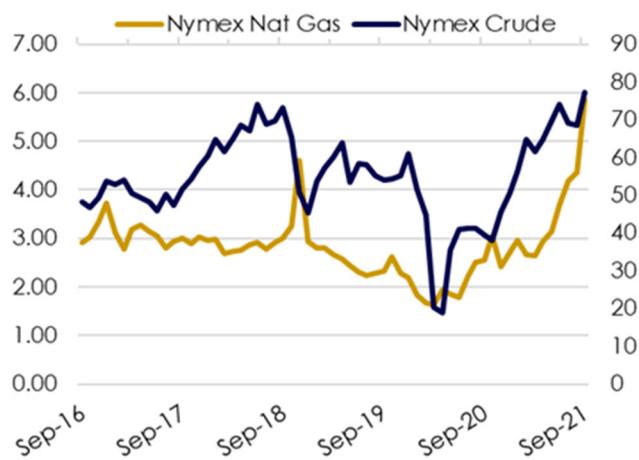
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

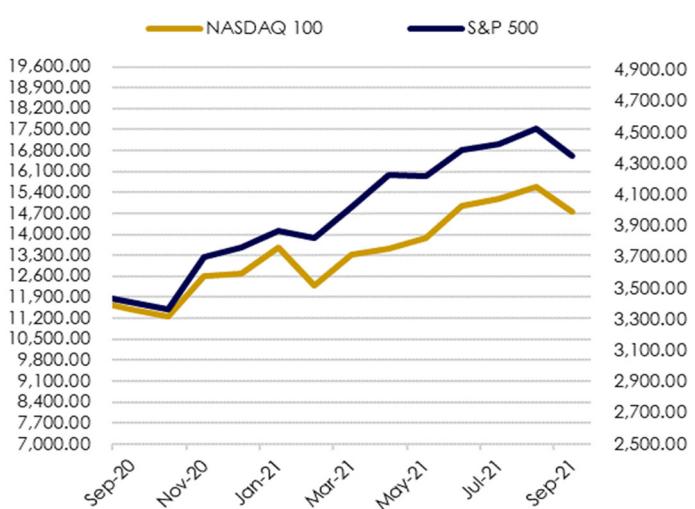
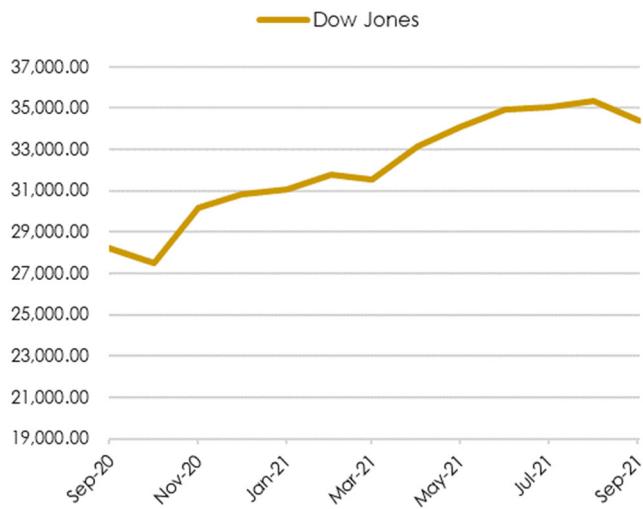
## U.S. Treasuries



## Commodities



## Stocks



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

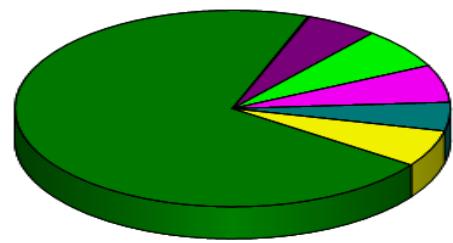
# Portfolio Data

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	6,782,528.48	6,781,295.16	6,779,189.78	99.97%	0.34%
Aa	10,000.00	10,000.00	9,988.30	99.88%	0.70%
Aa1	509,345.00	509,385.68	509,380.26	100.00%	0.11%
Aa2	641,200.00	641,143.97	641,164.37	100.00%	0.14%
Aa3	592,580.00	592,394.84	592,478.83	100.01%	0.11%
A1	450,000.00	449,960.83	449,985.82	100.01%	0.14%
NR	578,000.00	577,947.90	578,457.20	100.09%	0.11%
<b>Totals (000's):</b>	<b>9,563,653.48</b>	<b>9,562,128.37</b>	<b>9,560,644.56</b>	<b>99.98%</b>	<b>0.28%</b>

BOOK %

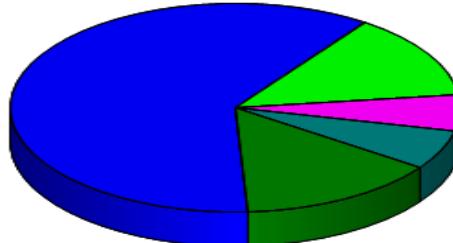


Aaa - 71% Aa1 - 5% Aa2 - 7% Aa3 - 6% A1 - 5% NR - 6%

## S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,376,765.06	1,376,915.00	1,376,711.25	99.99%	0.05%
AA+	5,797,258.42	5,795,915.84	5,793,997.09	99.97%	0.40%
AA	4,795.00	4,795.00	4,795.00	100.00%	0.25%
AA-	1,262,500.00	1,262,452.45	1,262,460.96	100.00%	0.12%
A+	537,200.00	536,967.17	537,088.06	100.02%	0.14%
NR	585,135.00	585,082.90	585,592.20	100.09%	0.11%
<b>Totals (000's):</b>	<b>9,563,653.48</b>	<b>9,562,128.37</b>	<b>9,560,644.56</b>	<b>99.98%</b>	<b>0.28%</b>

BOOK %



AAA - 14% AA+ - 61% AA - 0% AA- - 13% A+ - 6% NR - 6%

## 12-Month Projected Cash Flow

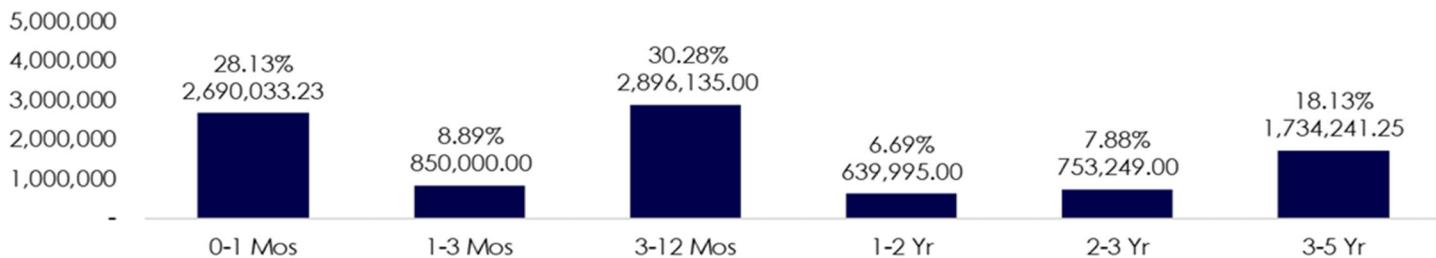
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured In- vestments	Balance	Actual In- vestments Maturing	Available to Invest > 1 Year
10/2021					56.34		
10/2021	1,249.55	1,343.18	-93.63	37.29	-	2,690.03	
11/2021	1,371.49	1,197.65	173.84		173.84	850.00	
12/2021	2,634.19	1,400.00	1234.19		1,408.03	15.00	
01/2022	1,150.00	2,000.00	-850.00		558.03	924.00	
02/2022	1,100.00	1,500.00	-400.00		158.03	500.00	
03/2022	1,300.00	1,551.62	-251.62	93.59	-	520.00	
04/2022	2,476.30	1,542.08	934.22		934.22	137.20	
05/2022	1,700.00	2,200.00	-500.00		434.22	380.00	
06/2022	2,000.00	2,400.00	-400.00		34.22	202.23	
07/2022	1,500.00	1,800.00	-300.00	265.78	-	88.77	
08/2022	1,398.14	1,552.97	-154.83	154.83	-	4.01	
09/2022	2,050.00	1,804.41	245.59		245.59	124.94	
TOTALS	19,929.67	20,291.91	(362.24)	551.49	4,002.52	6,436.17	9,010.63
				5.77%		67.31%	94.23%

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

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of funds to cover County expenses for the next twelve months.

# Portfolio Data cont'd

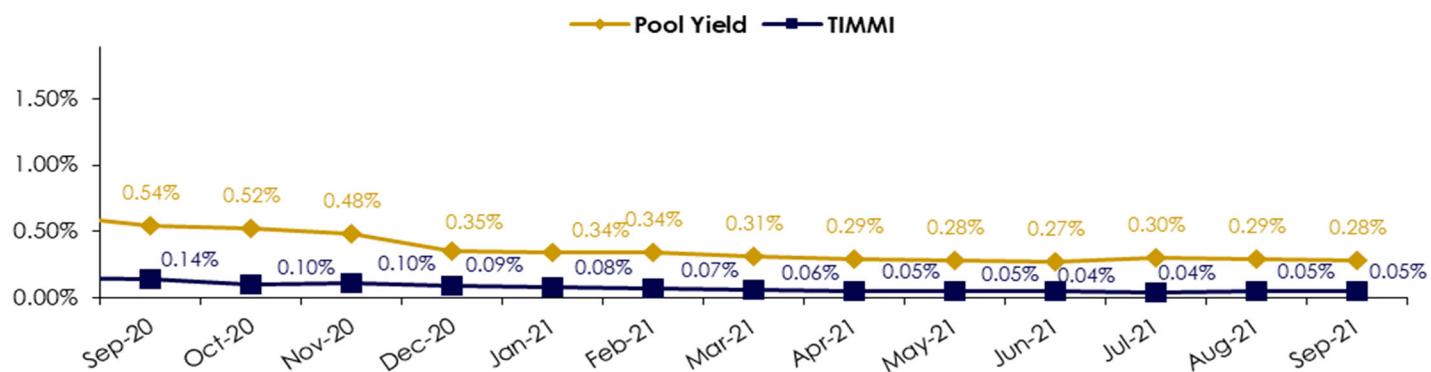
## Asset Maturity Distribution (Par Value, 000's)



## Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
<b>MMKT</b>	1,287,865.06	1,288,050.00	1,288,050.00	100.00%	0.04%	0.003	0.003
<b>CALTRUST FND</b>	93,213.17	94,017.20	94,017.20	100.00%	0.10%	0.003	0.003
<b>DDA/PASSBK</b>	500,000.00	500,000.00	500,000.00	100.00%	0.05%	0.003	0.003
<b>US TREAS BILLS</b>	1,285,000.00	1,284,633.51	1,284,849.35	100.02%	0.05%	0.242	0.242
<b>US TREAS BONDS</b>	815,000.00	813,277.07	812,219.21	99.87%	0.47%	2.757	2.757
<b>FHLMC BONDS</b>	475,710.00	475,606.07	473,933.30	99.65%	0.46%	1.436	2.903
<b>FNMA BONDS</b>	564,751.00	565,338.78	565,611.06	100.05%	0.70%	1.701	2.891
<b>FHLB BONDS</b>	906,896.25	906,585.59	905,456.34	99.88%	0.86%	1.985	3.713
<b>FFCB DISC NOTES</b>	67,000.00	66,971.82	66,988.29	100.02%	0.05%	0.366	0.366
<b>FFCB BONDS</b>	823,203.00	823,112.32	824,526.04	100.17%	0.45%	1.130	1.695
<b>FARMER MAC</b>	60,000.00	59,947.90	60,457.20	100.85%	0.61%	0.332	0.332
<b>MUNI BONDS</b>	220,315.00	220,428.40	220,428.40	100.00%	0.20%	0.729	0.729
<b>COMM PAPER</b>	1,163,500.00	1,163,000.54	1,163,152.76	100.01%	0.08%	0.297	0.297
<b>NCDS</b>	1,251,200.00	1,251,211.67	1,251,211.67	100.00%	0.14%	0.305	0.305
<b>IFC BONDS</b>	50,000.00	49,947.50	49,743.75	99.59%	0.38%	2.940	2.940
<b>Totals (000's):</b>	9,563,653.48	9,562,128.37	9,560,644.56	99.98%	0.28%	0.838	1.194

## TIMMI



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

# Compliance Report

## Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/ Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.31%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	21.94%
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	30.30%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	12.16%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	13.09%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.52%
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	0.98%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	13.47%
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	5.23%

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

<sup>2</sup> 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.**

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>Fund: 1 POOL FUND</b>											
<b>MKT</b>											
FRGXX	FIDELITY GOV	10/01/2021	.010	.010	1,000,000.00	1,000,000.00	100,000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	10/01/2021	.025	.025	118,000,000.00	118,000,000.00	100,000000	118,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	10/01/2021	.025	.025	106,000,000.00	106,000,000.00	100,000000	106,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	10/01/2021	.025	.025	166,000,000.00	166,000,000.00	100,000000	166,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN GOV	10/01/2021	.026	.026	251,000,000.00	251,000,000.00	100,000000	251,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	10/01/2021	.026	.026	246,000,000.00	246,000,000.00	100,000000	246,000,000.00	0.00	.003	.003
CIPXX	JP MORGAN PRIME	10/01/2021	.066	.063	349,875,062.47	350,050,000.00	100,050000	350,050,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY PRIME	10/01/2021	.060	.059	49,990,002.00	50,000,000.00	100,020000	50,000,000.00	0.00	.003	.003
			<b>.038</b>	<b>.037</b>	<b>1,287,865,064.47</b>	<b>1,288,050,000.00</b>	<b>100.014360</b>	<b>1,288,050,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM FUND	10/01/2021	.150	.104	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
			<b>.150</b>	<b>.104</b>	<b>93,213,169.12</b>	<b>94,017,200.84</b>	<b>100.862573</b>	<b>94,017,200.84</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>DDA/PASSBK</b>											
CASH	BANK OF THE WEST	10/01/2021	.050	.050	500,000,000.00	500,000,000.00	100,000000	500,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	10/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	10/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	10/01/2021	.069	.069	0.00	0.00	.000000	0.00	0.00	.000	.003
			<b>.050</b>	<b>.050</b>	<b>500,000,000.00</b>	<b>500,000,000.00</b>	<b>100.000000</b>	<b>500,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>US TREAS BILLS</b>											
9127964W6	U.S. TREASURY BILL	11/04/2021	.086	.086	50,000,000.00	49,965,480.56	99,994000	49,997,000.00	31,519.44	.096	.096
9127964W6	U.S. TREASURY BILL	11/04/2021	.046	.046	100,000,000.00	99,967,138.89	99,994000	99,994,000.00	26,861.11	.096	.096
912796C31	U.S. TREASURY BILL	01/27/2022	.052	.052	85,000,000.00	84,962,002.64	99,986000	84,988,100.00	26,097.36	.326	.326
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,980,812.50	99,986000	49,993,000.00	12,187.50	.326	.326
912796D30	U.S. TREASURY BILL	02/24/2022	.052	.052	50,000,000.00	49,975,930.00	99,981000	49,990,500.00	14,570.00	.402	.403
912796C31	U.S. TREASURY BILL	01/27/2022	.047	.047	50,000,000.00	49,980,155.56	99,986000	49,993,000.00	12,844.44	.326	.326
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,981,437.50	99,986000	49,993,000.00	11,562.50	.326	.326
912796D30	U.S. TREASURY BILL	02/24/2022	.055	.055	50,000,000.00	49,975,128.47	99,981000	49,990,500.00	15,371.53	.402	.403
912796F38	U.S. TREASURY BILL	03/24/2022	.057	.057	50,000,000.00	49,972,377.78	99,978000	49,989,000.00	16,622.22	.479	.479
912796H51	U.S. TREASURY BILL	11/12/2021	.033	.033	50,000,000.00	49,991,739.50	99,995000	49,997,500.00	5,760.50	.118	.118
912796F38	U.S. TREASURY BILL	03/24/2022	.032	.032	50,000,000.00	49,986,218.75	99,978000	49,989,000.00	2,781.25	.479	.479
912796C31	U.S. TREASURY BILL	01/27/2022	.043	.043	50,000,000.00	49,986,777.78	99,986000	49,993,000.00	6,222.22	.326	.326
912796H42	U.S. TREASURY BILL	06/16/2022	.070	.070	50,000,000.00	49,964,661.67	99,957000	49,978,500.00	13,838.33	.709	.710
912796D30	U.S. TREASURY BILL	02/24/2022	.050	.050	75,000,000.00	74,974,375.00	99,981000	74,985,750.00	11,375.00	.402	.403
912796C31	U.S. TREASURY BILL	01/27/2022	.039	.039	50,000,000.00	49,988,541.53	99,986000	49,993,000.00	4,458.47	.326	.326
912796M63	U.S. TREASURY BILL	11/02/2021	.065	.065	25,000,000.00	24,997,472.25	99,994000	24,998,500.00	1,027.75	.090	.090
912796M48	U.S. TREASURY BILL	10/19/2021	.055	.055	50,000,000.00	49,997,250.00	99,997000	49,998,500.00	1,250.00	.052	.052
912796M48	U.S. TREASURY BILL	10/19/2021	.068	.068	50,000,000.00	49,996,718.75	99,997000	49,998,500.00	1,781.25	.052	.052
912796M55	U.S. TREASURY BILL	10/26/2021	.060	.060	100,000,000.00	99,995,500.00	99,997000	99,997,000.00	1,500.00	.071	.071
912796M63	U.S. TREASURY BILL	11/02/2021	.045	.045	100,000,000.00	99,995,875.00	99,994000	99,994,000.00	-1,875.00	.090	.090
912796ZB8	U.S. TREASURY BILL	10/15/2021	.050	.050	100,000,000.00	99,997,916.67	99,998000	99,998,000.00	83.33	.041	.041
			<b>.051</b>	<b>.051</b>	<b>1,285,000,000.00</b>	<b>1,284,633,510.80</b>	<b>99.988276</b>	<b>1,284,849,350.00</b>	<b>215,839.20</b>	<b>.242</b>	<b>.242</b>
<b>US TREAS BONDS</b>											
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	102,902000	25,725,500.00	1,020,421.87	3.062	3.170
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.586	10,000,000.00	9,897,265.63	97,816000	9,781,600.00	-115,665.63	4.287	4.340
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.593	10,000,000.00	9,894,140.63	97,816000	9,781,600.00	-112,540.63	4.287	4.340
91282CBM2	U.S. TREASURY BOND	02/15/2024	.125	.219	25,000,000.00	24,930,664.06	99,422000	24,855,500.00	-75,164.06	2.369	2.378
91282BL7	U.S. TREASURY BOND	04/30/2025	.375	.445	15,000,000.00	14,956,640.63	98,863000	14,829,450.00	-127,190.63	3.549	3.584
91282BP46	U.S. TREASURY BOND	02/15/2026	1.625	.799	10,000,000.00	10,401,560.00	103.145000	10,314,500.00	-87,060.00	4.219	4.381
91282BP46	U.S. TREASURY BOND	02/15/2026	1.625	.670	10,000,000.00	10,466,015.63	103.145000	10,314,500.00	-151,515.63	4.222	4.381
91282CAB7	U.S. TREASURY BOND	07/31/2025	.250	.675	25,000,000.00	24,537,109.38	98.055000	24,513,750.00	-23,359.38	3.803	3.836
91282CBQ3	U.S. TREASURY BOND	02/28/2026	.500	.591	20,000,000.00	19,910,508.60	98,273000	19,654,600.00	-255,908.60	4.359	4.416
91282BCZ7	U.S. TREASURY BOND	02/28/2025	1.125	.539	10,000,000.00	10,231,250.00	101,645000	10,164,500.00	-66,750.00	3.350	3.416
91282CBR1	U.S. TREASURY BOND	03/15/2024	.250	.287	50,000,000.00	49,945,312.50	99,645000	49,822,500.00	-122,812.50	2.449	2.458
91282ZF0	U.S. TREASURY BOND	03/31/2025	.500	.647	25,000,000.00	24,855,468.75	99,418000	24,854,500.00	-968.75	3.463	3.501
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.159	50,000,000.00	49,966,796.88	99,906000	49,953,000.00	-13,796.88	1.498	1.499
91282ZF0	U.S. TREASURY BOND	03/31/2025	.500	.619	25,000,000.00	24,882,812.50	99,418000	24,854,500.00	-28,312.50	3.463	3.501
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.147	50,000,000.00	49,978,515.63	99,906000	49,953,000.00	-25,515.63	1.498	1.499
91282BZ4R	U.S. TREASURY BOND	05/31/2022	.125	.054	50,000,000.00	50,035,156.25	100.031000	50,015,500.00	-19,656.25	.666	.666
91282BZ4R	U.S. TREASURY BOND	05/31/2022	.125	.066	50,000,000.00	50,029,296.88	100.031000	50,015,500.00	-13,796.88	.666	.666
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.882	20,000,000.00	19,993,166.80	99,606000	19,921,200.00	-71,966.80	4.633	4.751
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.906	35,000,000.00	34,946,679.69	99,606000	34,862,100.00	-84,579.69	4.632	4.751
91282ZX1	U.S. TREASURY BOND	06/30/2022	.125	.077	30,000,000.00	30,014,062.50	100.031000	30,009,300.00	-4,762.50	.749	.748
91282CB4	U.S. TREASURY BOND	12/31/2025	.375	.700	25,000,000.00	24,652,343.75	97,949000	24,487,250.00	-165,093.75	4.201	4.255
91282CCW9	U.S. TREASURY BOND	08/31/2026	.750	.832	25,000,000.00	24,900,416.25	98,883000	24,720,750.00	-179,666.25	4.813	4.921
91282CCX7	U.S. TREASURY BOND	09/15/2024	.375	.439	25,000,000.00	24,952,148.44	99,808594	24,952,148.44	0.00	2.938	2.962
91282CBT7	U.S. TREASURY BOND	03/31/2026	.750	.715	25,000,000.00	25,039,062.50	99,258000	24,814,500.00	-224,562.50	4.418	4.501
91282CCX7	U.S. TREASURY BOND	09/15/2024	.375	.438	25,000,000.00	24,953,125.00	99,812500	24,953,125.00	0.00	2.938	2.962
91282CCW9	U.S. TREASURY BOND	08/31/2026	.750	.902	25,000,000.00	24,817,382.81	98,883000	24,720,750.00	-96,632.81	4.811	4.921
91282CCZ2	U.S. TREASURY BOND	09/30/2026	.875	.982	20,000,000.00	19,895,833.60	99,479168	19,895,833.60	0.00	4.879	5.003
91282CAM3	U.S. TREASURY BOND	09/30/2025	.250	.815							

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.696000	9,969,600.00	-30,400.00	2.921	2.948
3134GWL79	FHLMC 4YrNc1YtQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.537000	9,953,700.00	-46,300.00	2.924	2.948
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.695000	9,969,500.00	-30,500.00	2.924	2.951
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	98.830000	9,983,000.00	-117,000.00	3.910	3.962
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	98.982000	4,949,100.00	-50,900.00	3.667	3.712
3134GWT22	FHLMC 4.5YrNc1YtQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	99.172000	14,875,800.00	-124,200.00	3.450	3.482
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.748000	9,974,800.00	-25,200.00	2.712	2.734
3134GWP26	FHLMC 5YNC1.5YB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.256000	9,925,600.00	-74,400.00	3.460	3.493
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	98.970000	4,948,500.00	-51,500.00	3.947	4.003
3134GWY42	FHLMC 3YrNc1YtQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.946000	9,994,600.00	-2,300.00	2.025	2.036
3134GWZ85	FHLMC 3YrNC1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	2.026	2.036
3134GW3X2	FHLMC 5YNC3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	98.910000	9,899,100.00	-100,900.00	4.007	4.077
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	98.901000	9,890,100.00	-109,900.00	4.012	4.079
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	98.728000	9,872,800.00	-127,200.00	4.018	4.079
3137EAE3	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	98.335000	9,833,500.00	-107,600.00	3.945	3.984
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	99.945000	9,994,500.00	3,500.00	2.091	2.101
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.037000	4,951,850.00	-48,150.00	4.051	4.121
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.037000	4,951,850.00	-48,150.00	4.051	4.121
3134GXBL7	FHLMC 3YrNC2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	99.949000	14,992,350.00	3,600.00	2.117	2.129
3135GAZ33	FHLMC 5YrNC2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	99.248000	4,962,400.00	-37,600.00	4.069	4.134
3134GXDG6	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	1.145	1.148
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	99.951000	9,995,100.00	-2,400.00	2.139	2.151
3134GXE8A	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	1.145	1.148
3134GXF9	FHLMC 3.5YrNc1MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.910000	9,991,000.00	-9,000.00	2.630	2.649
3134GXCF9	FHLMC 3.5YrNc1MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.910000	9,991,000.00	-9,000.00	2.630	2.649
3134GXEX8	FHLMC 2.5YrNC1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	99.996000	9,999,600.00	2,100.00	1.664	1.668
3134GXCA0	FHLMC 3YrNC1MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	99.951000	10,704,752.10	-2,570.40	2.139	2.151
3134GXEX8	FHLMC 2.5YrNC1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	99.996000	9,999,600.00	4,600.00	1.663	1.668
3134GXEX8	FHLMC 2.5YrNC1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	99.996000	9,999,600.00	1,100.00	1.664	1.668
3134GXGQ1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	99.984000	9,998,400.00	-1,600.00	1.206	1.208
3134GXHL1	FHLMC 5YNC3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	99.403000	9,940,300.00	-59,700.00	4.173	4.252
3134GXHH0	FHLMC 2.5YrNC1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	99.991000	9,999,100.00	-900.00	1.745	1.748
3134GWLW4	FHLMC 5YrNc9MoB	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.220000	9,922,000.00	-78,000.00	3.834	3.888
			<b>.452</b>	<b>.457</b>	<b>475,710,000.00</b>	<b>475,606,072.50</b>	<b>99.626517</b>	<b>473,933,302.10</b>	<b>-1,672,770.40</b>	<b>2.868</b>	<b>2.900</b>
<b>FNMA BONDS</b>											
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	101.933000	15,289,950.00	507,750.00	.988	1.014
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	102.827000	10,282,700.00	338,600.00	1.269	1.304
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	105.067000	31,520,100.00	849,600.00	1.886	1.951
3135G02K8	FNMA 2Yr	03/16/2022	.270	.270	25,000,000.00	25,000,000.00	100.094000	25,023,500.00	23,500.00	.460	.458
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	103.389000	10,338,900.00	91,600.00	3.170	3.274
3135G03B7	FNMA 2Yr	04/07/2022	.400	.400	25,000,000.00	25,000,000.00	100.172000	25,043,000.00	43,000.00	.518	.518
3135G03J00	FNMA 2Yr	04/15/2022	.440	.440	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	.540	.540
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	99.753000	4,987,650.00	-12,350.00	3.693	3.751
3136G4XZ1	FNMA 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	99.834000	4,991,700.00	-8,300.00	3.685	3.751
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	99.812000	14,871,988.00	-28,012.00	3.705	3.770
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	99.787000	14,968,050.00	-31,950.00	3.728	3.792
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	99.610000	14,941,500.00	-58,500.00	3.769	3.830
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.731000	9,973,100.00	-26,900.00	3.778	3.830
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.191000	9,919,100.00	-80,900.00	3.778	3.830
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	99.692000	9,969,200.00	-30,800.00	3.783	3.847
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	99.692000	14,953,800.00	-46,200.00	3.783	3.847
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	99.902000	14,985,300.00	-14,700.00	2.846	2.868
3136G4KS1	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	1.873	1.879
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.188000	14,878,200.00	-121,800.00	3.837	3.888
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	99.550000	8,611,075.00	-38,925.00	3.851	3.910
3136G4ZP9	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	99.498000	4,974,900.00	-25,100.00	3.853	3.910
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	99.968000	9,996,800.00	-3,200.00	2.403	2.414
3136G4X40	FNMA 4.9YrNc1MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	99.447000	9,944,700.00	-55,300.00	3.852	3.907
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	99.972000	3,699,963.72	-1,036.28	2.863	2.888
3136G4J34H	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.864000	9,986,400.00	-13,600.00	2.940	2.964
3136G43W1	FNMA 3.5YrNC2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	2.482	2.493
3135G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	99.019000	9,901,900.00	-98,100.00	3.992	4.058
3136G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	99.239000	9,923,900.00	-76,100.00	4.016	4.077
3136G46S5	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	98.915000	4,945,750.00	-54,250.00	4.017	4.079
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	99.296000	4,964,800.00	-35,200.00	4.015	4.082
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.296000	9,929,600.00	-70,400.00	4.015	4.082
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	1						

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313379Q69	FHLB 4.5 Yr	06/10/2022	.2125	.2182	7,975,000.00	7,955,620.75	101.420000	8,088,245.00	132,624.25	.682	.693
313382AX1	FHLB 4.9Yr	03/10/2023	.2125	.2716	11,750,000.00	11,432,397.50	102.720000	12,069,600.00	637,202.50	1.410	1.441
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	101.092000	30,327,600.00	169,500.00	.438	.444
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.131000	25,032,750.00	32,750.00	2.962	3.082
3130AKT31	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	99.727000	9,972,700.00	-27,300.00	3.158	3.195
3130AKD6	FHLB 2	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	100.001000	10,000,100.00	10,200.00	1.056	1.058
3130AKK0P	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99.784000	14,967,600.00	-12,300.00	2.220	2.227
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	99.874000	9,987,400.00	-12,600.00	2.235	2.244
3130AKK2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	99.540000	14,931,000.00	-69,000.00	2.484	2.493
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	99.632000	14,944,800.00	-55,200.00	2.731	2.745
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	99.632000	9,963,200.00	-36,800.00	2.731	2.745
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	99.540000	14,931,000.00	-64,500.00	2.484	2.493
3130ALZG8	FHLB 5YrNc6MoQ	02/18/2026	.600	.615	5,000,000.00	4,996,250.00	98.798000	4,939,900.00	-56,350.00	4.317	4.389
3130ALBX1	FHLB 5YrNc1YrQ	02/23/2026	.580	.580	10,000,000.00	10,000,000.00	98.931000	9,893,100.00	-106,900.00	4.333	4.403
3130ALDX9	FHLB 4.25Yr1YrQ	05/23/2025	.500	.500	14,750,000.00	14,750,000.00	99.450000	14,668,875.00	-81,125.00	3.603	3.647
3130ALPN9	FHLB 4.5YrNc1YrQ	08/25/2025	.550	.550	5,000,000.00	5,000,000.00	99.334000	4,966,700.00	-33,300.00	3.854	3.904
3130AL6K5	FHLB 5YrNc1YrA	02/25/2026	.580	.580	6,000,000.00	6,000,000.00	99.010000	5,940,060.00	-59,940.00	4.338	4.408
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	15,000,000.00	15,000,000.00	99.426000	14,913,900.00	-86,100.00	4.316	4.408
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	10,000,000.00	10,000,000.00	99.426000	9,942,600.00	-57,400.00	4.316	4.408
3130ALF25	FHLB 3.75YrNc6MoB	11/26/2024	.400	.400	5,000,000.00	5,000,000.00	99.609000	4,980,450.00	-19,550.00	3.131	3.159
3130ALGR9	FHLB 5YrNc3MoQ	02/26/2026	.850	.850	10,000,000.00	10,000,000.00	99.620000	9,962,000.00	-38,000.00	4.312	4.411
3130ALEH3	FHLB 5YrNc1YrQ	03/16/2026	.700	.700	25,000,000.00	25,000,000.00	99.235000	24,808,750.00	-191,250.00	4.383	4.460
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	99.443000	9,944,300.00	-55,700.00	4.384	4.466
3130ALH20	FHLB 4.25YrNc1YrQ	06/18/2025	.530	.530	10,000,000.00	10,000,000.00	99.458000	9,945,800.00	-54,200.00	3.670	3.718
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	99.443000	9,944,300.00	-55,700.00	4.384	4.466
3130ALFW9	FHLB 5YrNc3MoQ	03/18/2026	.790	.790	15,000,000.00	15,000,000.00	99.444000	14,916,600.00	-83,400.00	4.379	4.466
3130ALHG2	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	99.443000	9,944,300.00	-55,700.00	4.384	4.466
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	99.874000	14,606,572.50	-18,427.50	4.370	4.479
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	99.874000	9,737,715.00	-12,285.00	4.370	4.479
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	99.874000	14,606,572.50	-18,427.50	4.370	4.479
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.015	8,921,250.00	8,914,559.06	99.874000	8,910,009.23	-4,549.84	4.370	4.479
3130ALGJ7	FHLB 5YrNcMoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	99.874000	9,737,715.00	-12,285.00	4.370	4.479
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	99.874000	19,475,430.00	-24,570.00	4.370	4.479
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	99.874000	19,475,430.00	-24,570.00	4.370	4.479
3130ALN34	FHLB 4YrNc6MoB	03/24/2025	.700	.700	10,000,000.00	10,000,000.00	99.883000	9,988,300.00	-11,700.00	3.435	3.482
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	99.852000	9,983,500.00	-16,500.00	3.443	3.485
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	99.835000	9,983,500.00	-16,500.00	3.443	3.485
3130ALNK6	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	99.835000	9,983,500.00	-16,500.00	3.443	3.485
3130ALLP7	FHLB 4YrNc3MoB	03/17/2025	.650	.688	15,000,000.00	14,977,500.00	99.845000	14,976,750.00	-750.00	3.418	3.463
3130ALTH7	FHLB 3.5YrNc6MoQ	09/30/2024	.510	.510	25,000,000.00	25,000,000.00	99.878000	24,969,500.00	-30,500.00	2.973	3.003
3130ALU93	FHLB 4.25YrNc6MoQ	06/30/2025	.750	.750	10,000,000.00	10,000,000.00	99.848000	9,984,800.00	-15,200.00	3.684	3.751
3130ALTJ3	FHLB 3YrNC3MB	04/08/2024	.375	.375	10,000,000.00	10,000,000.00	99.897000	9,989,700.00	-10,300.00	2.504	2.523
3130ALW4	FHLB 4YrNC6MoB	04/08/2025	.720	.720	15,000,000.00	15,000,000.00	99.915000	14,987,250.00	-12,750.00	3.460	3.523
3130ALLP7	FHLB 3.91YrNC2MoB	03/17/2025	.650	.702	25,000,000.00	24,950,000.00	99.845000	24,961,250.00	11,250.00	3.418	3.463
3130AMEN8	FHLB 9Mo	02/01/2022	.045	.051	25,000,000.00	24,998,865.00	99.984000	24,996,000.00	-2,865.00	.339	.340
3130ALKL7	FHLB 5YrNc1YrA	03/25/2026	.850	.850	10,000,000.00	10,000,000.00	99.689000	9,968,900.00	-31,100.00	4.400	4.485
3130AMKB7	FHLB 5YrNc6MoQ	05/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	99.843000	14,976,450.00	-23,550.00	4.516	4.655
3130AMME9	FHLB 5YrNc6MoQ	05/26/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.752000	9,975,200.00	-24,800.00	4.522	4.655
3130AMUN3	FHLB 5YrNc6MoQ	05/26/2026	1.030	1.030	5,000,000.00	5,000,000.00	99.817000	4,990,850.00	-9,150.00	4.519	4.655
3130AMMZ2	FHLB 5YrNc1YrB	06/10/2026	1.000	1.000	5,000,000.00	5,000,000.00	99.864000	4,993,200.00	-6,800.00	4.561	4.696
3130AMT69	FHLB 5YrNc1MoM	06/26/2026	1.070	1.070	10,000,000.00	10,000,000.00	99.808000	9,980,800.00	-19,200.00	4.619	4.740
3130ANR9	FHLB 5YrNc1MoM	07/20/2026	1.130	1.130	10,000,000.00	10,000,000.00	99.893000	9,989,300.00	-10,700.00	4.674	4.805
3130ANBX7	FHLB 5YrNc3MoQ	07/22/2026	1.000	1.000	15,000,000.00	15,000,000.00	99.673000	14,950,950.00	-49,050.00	4.677	4.811
3130ANAJ9	FHLB 5YrNc3MoQ	07/27/2026	1.000	1.000	15,000,000.00	15,000,000.00	99.664000	14,949,600.00	-50,400.00	4.691	4.825
3130ANFD7	FHLB 5YrNc3MoA	08/05/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.839000	9,983,900.00	-16,100.00	4.713	4.849
3130AMSS2	FHLB 5YrNc1Mo	06/08/2026	1.000	1.000	15,000,000.00	15,000,000.00	99.707000	14,956,050.00	-43,950.00	4.576	4.690
3130ANE48	FHLB 5YrNc1MoM	08/17/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.758000	9,975,800.00	-24,200.00	4.746	4.882
3130ANMH0	FHLB 5YrNc1MoM	08/20/2026	1.100	1.100	10,000,000.00	10,000,000.00	99.808000	9,980,800.00	-19,200.00	4.742	4.890
3130ANFP1	FHLB 5YrNc6MoQ	08/25/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.669000	9,966,900.00	-33,100.00	4.768	4.904
3130AMWTS	FHLB 5YrNc1Mo	06/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	99.770000	14,965,500.00	-34,500.00	4.621	4.740
3130ANSC5	FHLB 5YrNc3MoM	08/26/2026	1.000	1.000	15,000,000.00	15,000,000.00	99.880000	14,982,000.00	-18,000.00	4.771	4.907
3130ANTS9	FHLB 5YrNc3MoQ	08/26/2026	1.000	1.000	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.771	4.907
3130ANZB4	FHLB 5YrNc1MoM	07/06/2026	1.020	1.020	15,000,000.00	15,000,000.00	99.700000	14,955,000.00	-45,000.00	4.648	4.767
3130ANRB8	FHLB 3.25YrNc3MoQ	12/17/2024	.550	.553	10,000,000.00	9,999,000.00	99.844000	9,984,400.00	-14,600.00	3.176	3.216
3130ANX88	FHLB 3YrNc3MoQ	09/27/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.966	2.995
3130AP5M3	FHLB 5YrNc1Mo	09/28/2026	1.040	1.040	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.0		

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.336000	25,084,000.00	84,000.00	1.090	1.104
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	15,000,000.00	15,000,000.00	100.336000	15,050,400.00	50,400.00	1.090	1.104
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.336000	25,084,000.00	84,000.00	1.090	1.104
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	9,000,000.00	9,000,000.00	100.381000	9,034,290.00	34,290.00	1.179	1.192
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.381000	24,091,440.00	91,440.00	1.179	1.192
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.381000	24,091,440.00	91,440.00	1.179	1.192
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	14,000,000.00	14,000,000.00	100.381000	14,053,340.00	53,340.00	1.179	1.192
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.381000	24,091,440.00	91,440.00	1.179	1.192
3133ELN9	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	100.561000	5,028,050.00	28,050.00	2.360	2.414
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	99.547000	5,002,236.75	-22,763.25	3.635	3.696
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.986000	15,942,767.70	-2,232.30	1.853	1.860
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.982000	9,998,200.00	5,700.00	1.455	1.455
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	100.106000	10,010,600.00	10,600.00	2.046	2.055
3133EM7M8	FFCB 2.3Yr	02/21/2023	.154	.154	15,000,000.00	15,000,000.00	100.113000	15,016,950.00	16,950.00	1.389	1.395
3133EMH9L	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.978000	9,997,800.00	-2,200.00	2.156	2.167
3133EMQ6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	99.812000	9,912,329.72	-23,337.85	2.179	2.189
3133EMKG6	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.878000	14,981,700.00	-18,300.00	1.704	1.707
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.206	1.208
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	100.000000	8,245,000.00	0.00	1.206	1.208
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	99.736000	9,973,600.00	-18,900.00	2.217	2.225
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	99.886000	9,988,600.00	-11,400.00	1.973	1.978
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	99.045000	4,952,250.00	-47,750.00	3.209	3.223
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	99.736000	19,947,200.00	-37,800.00	2.217	2.225
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	99.045000	14,856,750.00	-143,250.00	3.209	3.223
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	98.362000	12,226,396.60	-199,874.40	4.175	4.233
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	99.540000	9,954,000.00	-46,000.00	2.484	2.493
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	99.045000	9,904,500.00	-88,000.00	3.208	3.233
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	100.000000	15,000,000.00	9,000.00	.977	.978
3133EMLT7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	99.784000	14,967,600.00	-21,150.00	2.237	2.244
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	99.784000	9,978,400.00	-11,600.00	2.236	2.244
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.965000	24,991,250.00	-6,250.00	1.282	1.285
3133EMSC7	FFCB 4NC1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	99.194000	4,959,700.00	-40,300.00	3.392	3.425
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	99.194000	9,919,400.00	-68,100.00	3.391	3.425
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	99.636000	24,909,000.00	-85,675.00	2.455	2.466
3133EMUP5	FHLB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	99.956000	9,995,600.00	-4,400.00	3.441	3.504
3133EMUP5	FFCB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	99.956000	9,995,600.00	-4,400.00	3.441	3.504
3133EMVD1	FFCB 3YrNc1YrA	04/05/2024	.330	.330	10,000,000.00	10,000,000.00	99.830000	9,983,000.00	-17,000.00	2.497	2.515
3133EMZ14	FFCB 1Yr	05/17/2022	.060	.063	50,000,000.00	49,998,575.00	99.993000	49,996,500.00	-2,075.00	.630	.627
3133EMZ4	FFCB 5YrNc2YrA	05/18/2026	.900	.900	5,000,000.00	5,000,000.00	99.895000	4,994,750.00	-5,250.00	4.513	4.633
3133EMD66	FFCB 1.25Yr	09/15/2022	.080	.090	20,000,000.00	19,997,400.00	99.990000	19,998,000.00	600.00	.958	.959
3133EMD66	FFCB 1.25Yr	09/15/2022	.080	.090	75,000,000.00	74,990,250.00	99.990000	74,992,500.00	2,250.00	.958	.959
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.654	4.786
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.654	4.786
			.447	.455	823,203,000.00	823,112,319.81	100.160718	824,526,038.60	1,413,718.79	1.674	1.693
<b>FARMER MAC</b>											
3132X0385	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	104.542000	10,454,200.00	506,300.00	1.683	1.748
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.147	.147	50,000,000.00	50,000,000.00	100.006000	50,003,000.00	3,000.00	.049	.049
			.598	.634	60,000,000.00	59,947,900.00	100.762000	60,457,200.00	509,300.00	.332	.343
<b>MUNI BONDS</b>											
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	.251	.255
826239GH2	SIER JT COM GO	08/01/2024	.354	.354	720,000.00	720,000.00	100.000000	720,000.00	0.00	2.818	2.838
826239PY6	SIER JT COM GO	08/01/2024	.344	.344	500,000.00	500,000.00	100.000000	500,000.00	0.00	2.818	2.838
826239FX8	SIER JT COM GO	08/01/2023	.229	.229	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.831	1.836
826239GF6	SIER JT COM GO	08/01/2022	.179	.179	205,000.00	205,000.00	100.000000	205,000.00	0.00	.835	.836
826239FW0	SIER JT COM GO	08/01/2022	.179	.179	260,000.00	260,000.00	100.000000	260,000.00	0.00	.835	.836
8014952N1	SANTA CLARA USD GO	07/01/2022	.160	.160	8,770,000.00	8,770,000.00	100.000000	8,770,000.00	0.00	.752	.751
8014952P6	SANTA CLARA USD GO	07/01/2023	.210	.210	2,870,000.00	2,870,000.00	100.000000	2,870,000.00	0.00	1.748	1.751
797508JS8	SAN DIEGUITO USD GO	08/01/2022	.175	.175	425,000.00	425,000.00	100.000000	425,000.00	0.00	.835	.836
797508JT6	SAN DIEGUITO USD GO	08/01/2023	.275	.275	425,000.00	425,000.00	100.000000	425,000.00	0.00	1.829	1.836
797508HV3	SAN DIEGUITO USD GO	08/01/2023	.275	.275	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	1.829	1.836
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	.835	.836
79773KHX5	CITY CNT SAN FRANCISCO GO	10/15/2021	.080	.080	13,000,000.00	13,000,000.00	100.000000	13,000,000.00	0.00	.041	.041
79773KGU2	CITY CNT SAN FRANCISCO GO	10/15/2021	.080	.080	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.041	.041
79773KFS8	CITY CNT SAN FRANCISCO GO	10/15/2021	.080	.080	18,000,000.00	18,000,000.00	100.000000	18,000,000.00	0.00	.041	.041
79773KGV0	CITY CNT SAN FRANCISCO GO	06/15/2022	.250	.141	29,250,000.00	29,277,495.00	100.094000	29,277,495.00	0.00	.707	.707
168520PZ1	CHICO USD GO	10/01/2021	.150	.150	1,205,000.00	1,205,000.00	100.000000	1,205,000.00	0.00	.003	.003
675383UQ4	OCESCD UNS GO	10/01/2021	.110	.110	1,750,000.00	1,750,000.00	100.000000	1,750,000.00	0.00	.003	.003
675383TGB	OCESCD UNS GO	08/01/2022	.290	.290	125,000.00	125,000.00	100.000000	125,000.00	0.00	.834	.836
93974ETF3	STATE OF WASHINGTON GO	08/01/2024	.470	.470	14,995,000.00	14,995,000.00	100.000000	14,995,000.00	0.00	2.813	2.838
923035BS7	VENTURA COUNTY TRAN	07/01/2022	.250	.140	30,000,000.00	30,027,900.00	100.0				

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
46640QCU3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.950556	49,975,277.78	39,027.78	.489	.490
46640QCU3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.950556	49,975,277.78	39,027.78	.489	.490
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.951389	49,975,694.44	9,069.44	.481	.482
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.951389	49,975,694.44	9,069.44	.481	.482
63763QCNS5	NATL SEC CLEARING CORP	03/22/2022	.090	.090	85,000,000.00	84,944,112.50	99.952222	84,959,388.89	15,276.39	.473	.474
46640QD81	JP MORGAN	04/08/2022	.170	.170	35,000,000.00	34,955,705.56	99.947500	34,981,625.00	25,919.44	.519	.521
03785DXM3	APPLE	10/21/2021	.060	.060	20,000,000.00	19,996,766.67	99.994444	19,998,888.89	2,122.22	.057	.058
03785DXR2	APPLE	10/25/2021	.060	.060	100,000,000.00	99,984,333.33	99.993333	99,993,333.33	9,000.00	.068	.068
03785DXTB	APPLE	10/27/2021	.060	.060	25,000,000.00	24,996,000.00	99.992778	24,998,194.44	2,194.44	.074	.074
63763QAR8	NATL SEC CLEARING CORP	01/25/2022	.060	.060	90,000,000.00	89,973,600.00	99.967778	89,971,000.00	-2,600.00	.320	.321
64105GX82	NESTLE	10/08/2021	.060	.060	40,000,000.00	39,995,600.00	99.998056	39,999,222.22	3,622.22	.022	.022
21687BBE0	RABOBANKNY	02/14/2022	.110	.110	50,000,000.00	49,972,652.78	99.962222	49,981,111.11	8,458.33	.375	.375
21687BBF7	RABO BANK	02/15/2022	.110	.110	50,000,000.00	49,972,652.78	99.961944	49,980,972.22	8,319.44	.377	.378
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	20,000,000.00	19,994,633.33	99.971389	19,994,277.78	-355.55	.285	.285
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	15,000,000.00	14,996,325.00	99.971389	14,995,708.33	-616.67	.285	.285
89233GY42	TOYOTA MOTOR CORP	11/04/2021	.080	.080	30,000,000.00	29,996,666.67	99.990556	29,997,166.67	500.00	.096	.096
03785EAC8	APPLE	01/12/2022	.050	.050	50,000,000.00	49,991,805.56	99.971389	49,985,694.44	-6,111.12	.285	.285
03785EAM6	APPLE	01/21/2022	.050	.050	40,000,000.00	39,993,166.67	99.968889	39,987,555.56	-5,611.11	.309	.310
74271UAS9	PROCTER & GAMBLE	01/26/2022	.050	.050	50,000,000.00	49,991,180.56	99.967500	49,983,750.00	-7,430.56	.323	.323
89233GXT8	TOYOTA MOTOR CORP	10/27/2021	.070	.070	60,000,000.00	59,996,033.33	99.992778	59,995,666.67	-366.66	.074	.074
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	20,000,000.00	19,995,877.78	99.971389	19,994,277.78	-1,600.00	.285	.285
74271UA75	PROCTER & GAMBLE	01/07/2022	.050	.050	28,500,000.00	28,496,041.67	99.972778	28,492,241.67	-3,800.00	.271	.271
03785EAC8	APPLE	01/12/2022	.050	.050	50,000,000.00	49,992,708.33	99.971389	49,985,694.44	-7,013.89	.285	.285
74271UAA8	PROCTER & GAMBEL	01/10/2022	.050	.050	50,000,000.00	49,992,847.22	99.971944	49,985,972.22	-6,875.00	.279	.279
19416EYH4	COLGATE-PALM	11/17/2021	.050	.050	30,000,000.00	29,997,958.33	99.986944	29,996,083.33	-1,875.00	.131	.132
			<b>.083</b>	<b>.083</b>	<b>1,163,500,000.00</b>	<b>1,163,000,543.07</b>	<b>99.970155</b>	<b>1,163,152,755.54</b>	<b>152,212.47</b>	<b>.297</b>	<b>.297</b>
<b>NCDS</b>											
89114W3D5	TORONTO DOMINION	11/03/2021	.170	.170	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.093	.093
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	.131	.132
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	.150	.151
89114W3Z6	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.167	.167
89114WGJ9	TORONTO DOMINION	12/30/2021	.170	.170	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.249	.249
06367CE60	BMO YCD	11/08/2021	.170	.170	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.107	.107
06367CE52	BMO YCD	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.260	.260
06367CEJ2	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.279	.279
06367CHS9	BMO	10/04/2021	.090	.090	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.011	.011
89114WDK8	TORONTO DOMINION	10/08/2021	.080	.080	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.022	.022
78012UU057	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	.396	.397
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	.473	.474
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	.547	.548
78012UR80	ROYAL BANK OF CANADA	05/06/2022	.160	.160	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.596	.597
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.396	.397
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.396	.397
89114WEK7	TD YCD	05/16/2022	.170	.170	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.623	.625
89114WEM3	TORONTO DOMINION	01/20/2022	.110	.110	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.306	.307
65558UFN7	NORDEA BK	11/18/2021	.090	.090	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.134	.134
65558UL1	NORDEA BK	11/19/2021	.090	.090	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.137	.137
65558UEU2	NORDEA BK	03/09/2022	.140	.140	30,000,000.00	29,999,998.84	99.999996	29,999,998.84	0.00	.437	.438
21684XQS8	RABOBANK YCD	05/10/2022	.200	.160	30,000,000.00	30,008,603.09	100.028677	30,008,603.09	0.00	.607	.608
06417MNJ0	BANK OF NOVA SCOTIA	04/07/2022	.230	.160	2,200,000.00	2,200,963.86	100.043812	2,200,963.86	0.00	.517	.518
65558UF56	NORDEA BK	11/23/2021	.080	.080	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.148	.148
89114WEW1	TORONTO DOMINION	01/24/2022	.100	.100	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.317	.318
89114WF66	TORONTO DOMINION	11/29/2021	.090	.090	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.164	.164
89114WAL9	TORONTO DOMINION	10/12/2021	.120	.069	35,000,000.00	35,002,100.00	100.006000	35,002,100.00	0.00	.033	.033
78012UU29	ROYAL BANK OF CANADA	05/16/2022	.160	.160	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.623	.625
89114WG41	TORONTO DOMINION	06/13/2022	.150	.150	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.700	.701
89114WGH2	TORONTO DOMINION	10/25/2021	.070	.070	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.068	.068
06367CM53	BMO YCD	06/23/2022	.150	.150	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.727	.729
			<b>.140</b>	<b>.138</b>	<b>1,251,200,000.00</b>	<b>1,251,211,665.79</b>	<b>100.000932</b>	<b>1,251,211,665.79</b>	<b>0.00</b>	<b>.304</b>	<b>.305</b>
<b>IFC BONDS</b>											
45950VPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.106000	24,776,500.00	-203,750.00	2.881	2.896
45950VQG4	IFC 3Yr	09/23/2024	.440	.484	25,000,000.00	24,967,250.00	99.869000	24,967,250.00	0.00	2.957	2.984
	<b>Total Fund</b>		<b>.345</b>	<b>.379</b>	<b>50,000,000.00</b>	<b>49,947,500.00</b>	<b>99.487500</b>	<b>49,743,750.00</b>	<b>-203,750.00</b>	<b>2.919</b>	<b>2.940</b>
<b>Grand Total</b>			<b>.278</b>	<b>.280</b>	<b>9,563,653,483.59</b>	<b>9,562,128,367.46</b>	<b>99.968538</b>	<b>9,560,644,555.86</b>	<b>-1,483,811.61</b>	<b>1.175</b>	<b>1.191</b>



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

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