

County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

December 2021

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Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

When Will the Fed Begin Hiking Interest Rates?

Market participants' attention in December was focused on the Federal Open Market Committee's (FOMC) mid-month policy meeting, where some fairly significant changes to their monetary policy outlook were announced. The meeting made it clear that FOMC participants are focused on price stability even as the omicron variant poses downside risk to growth. This is welcome news for fixed income investors like the Treasurer-Tax Collector's Pooled Investment Fund who can benefit from higher rates.

Businesses across the economy, faced with labor shortages, are reluctant to reduce staffing as they try to meet strong demand for goods and services. This has driven new unemployment claims to their lowest level since the late 1960s. Initial Jobless Claims totaled 198k in the week ending December 25th, down 8k from the prior period's revised level. Continuing claims for state benefits fell to 1.72 million, the lowest since March of last year.

The economic bright spot was a 0.4% decrease in the unemployment rate, as it

dropped to 4.2% from 4.6%. This decline occurred due to a 542,000 drop in the number of unemployed, while the civilian labor force rose almost 600,000 and the participation rate increased to 61.8%. Locally, the unemployment rate in the Riverside-San Bernardino-Ontario area fell sharply to 5.4% from 6.3% the prior month, and 7.7% the prior year.

According to the CPI index reported on December 10, US inflation grew at the fastest pace in nearly 40 years. The increase in prices was driven by broad advances in most categories including gasoline, shelter, food, and vehicles. Historically, the Fed will raise interest rates to slow the economy and dampen inflation, and with the labor picture strong, they seem to have little reason not to move.

On December 15, FOMC officials announced they will double the pace of tapering asset purchases, which leaves them set to be completed in March and indicates an earlier liftoff to rate hikes than previously expected. The FOMC is now set to reduce asset purchases by \$30

billion a month and their new "dot plot" chart supports the expectation of multiple interest rate hikes in 2022. Simply put, the Fed believes its inflation threshold has been met and the bar for rate hikes rests squarely on the progress of the labor market.

With the Fed communicating their intent to raise rates sooner, bond yields rose substantially in December. As bond market investors "price in" expected rate changes, the 2-year Treasury yield increased in December, beginning the month at 0.56% and ending at 0.73%. The 5-year Treasury yield began the month at 1.14% and ended at 1.26%. Stocks shrugged off interest rate worries with the Dow Jones Industrial Average starting the month at 34,200 and ending at 36,300.

Matt Jennings
Treasurer-Tax Collector

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Assistant Treasurer

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Senior Investment Officer

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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.

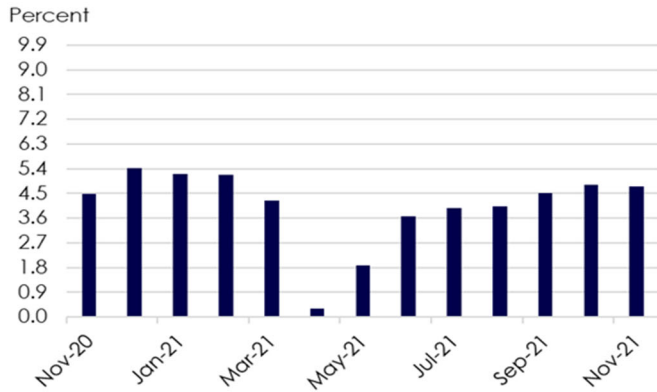
6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Dec-21	11,219,005,977.66	11,247,581,460.79	(28,575,483.13)	-0.254%	0.30	1.12
Nov-21	9,154,079,077.30	9,175,074,689.36	(20,995,612.06)	-0.229%	0.33	1.31
Oct-21	9,422,575,640.92	9,437,887,551.30	(15,311,910.38)	-0.162%	0.30	1.27
Sep-21	9,560,644,555.86	9,562,128,367.46	(1,483,811.61)	-0.015%	0.28	1.19
Aug-21	9,005,666,395.48	8,998,636,800.02	7,029,595.46	0.078%	0.29	1.21
Jul-21	8,738,462,044.75	8,729,419,196.20	9,042,848.55	0.104%	0.30	1.24

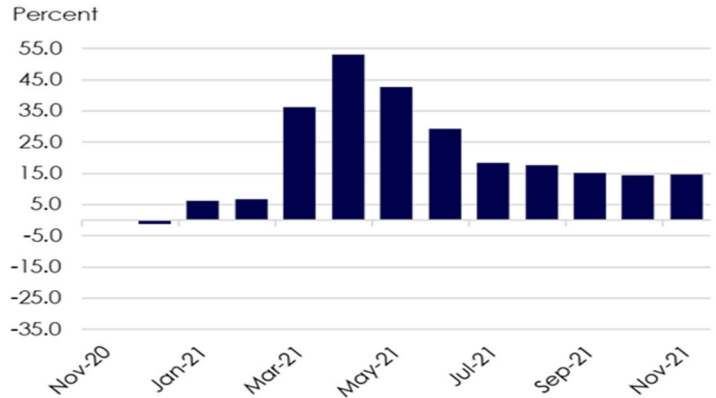
*Market values do not include accrued interest.

Economy

Private Sector Average Hourly Earnings Y/Y

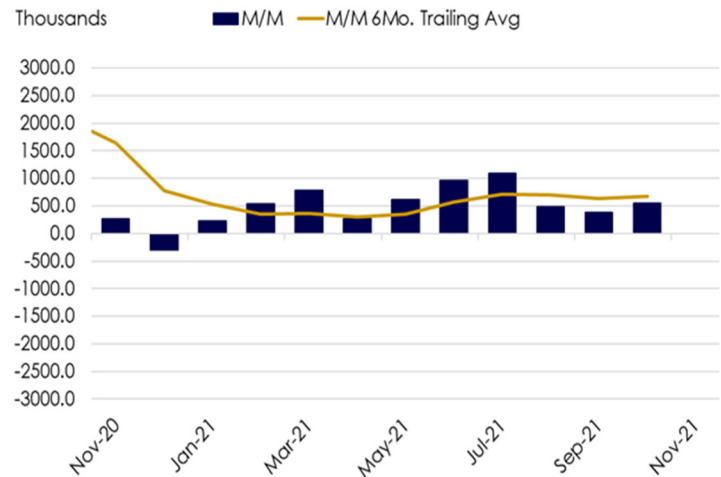
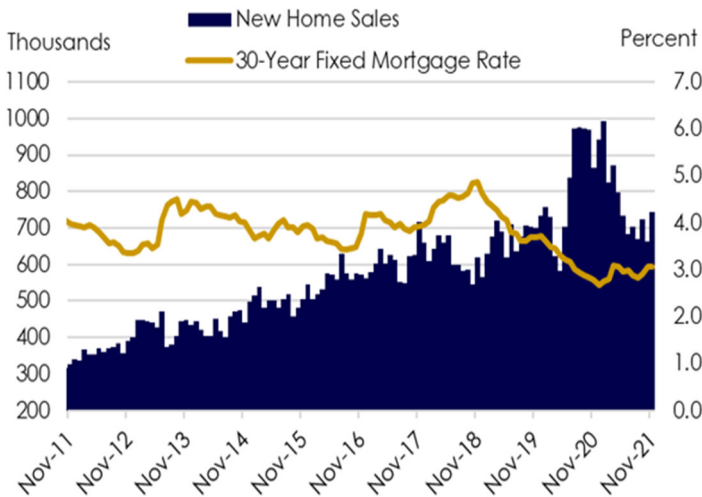


Durable Goods Percent Chg. Y/Y



New Home Sales SAAR

Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
12/22/2021	Real GDP - Q/Q Change	2.3%	2.1%	33.4%
12/03/2021	Unemployment Rate - Seasonally Adjusted	4.2%	4.5%	6.7%
12/03/2021	Non-Farm Payrolls - M/M Change - Thousands	210	550	245
12/10/2021	CPI - Y/Y Change	6.8%	6.8%	1.2%
12/10/2021	CPI Ex Food and Energy - Y/Y Change	4.9%	4.9%	1.6%
12/03/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	69.1	65.0	55.9
12/23/2021	New Home Sales - SAAR - Thousands	744	770	841
12/03/2021	Factory Orders - M/M Change	1.4%	0.5%	1.0%
12/03/2021	Durable Goods Orders - New Orders - M/M Change	-0.4%	-0.5%	1.3%

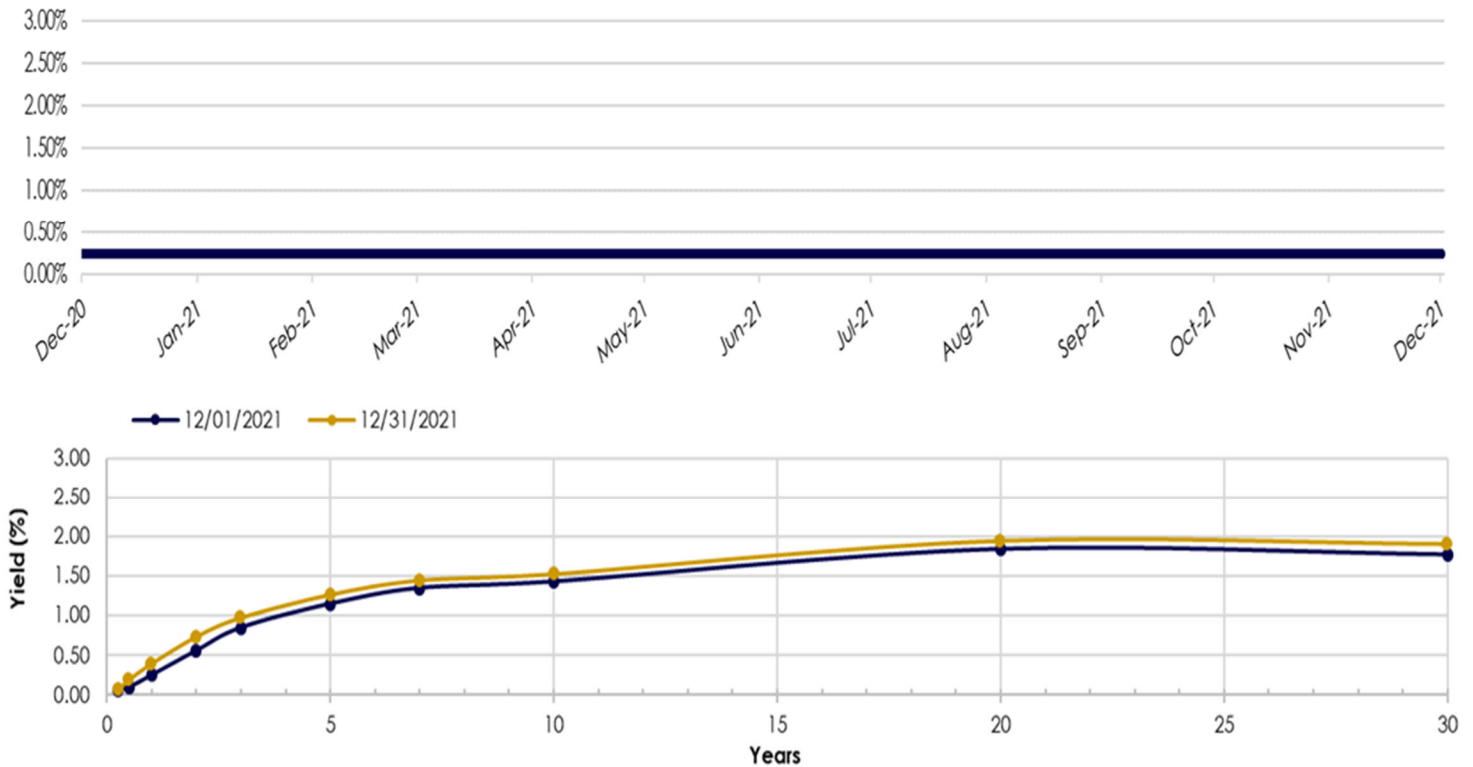
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

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, including from new variants of the virus.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their December statement, they will reduce the monthly pace of its net assets purchases by \$20 billion for Treasury securities and \$10 billion for agency mortgage-backed securities.
- 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)



US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
12/31/2021 - 12/01/2021	0.00	0.09	0.14	0.17	0.12	0.11	0.09	0.13
12/31/2021	0.06	0.19	0.39	0.73	0.97	1.26	1.52	1.90
12/01/2021	0.06	0.10	0.25	0.56	0.85	1.15	1.43	1.77

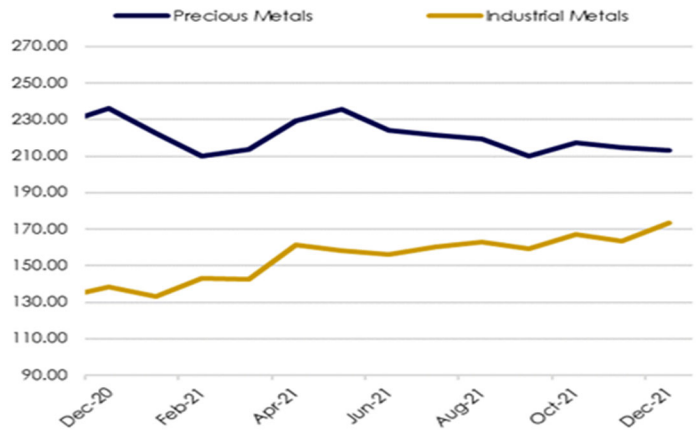
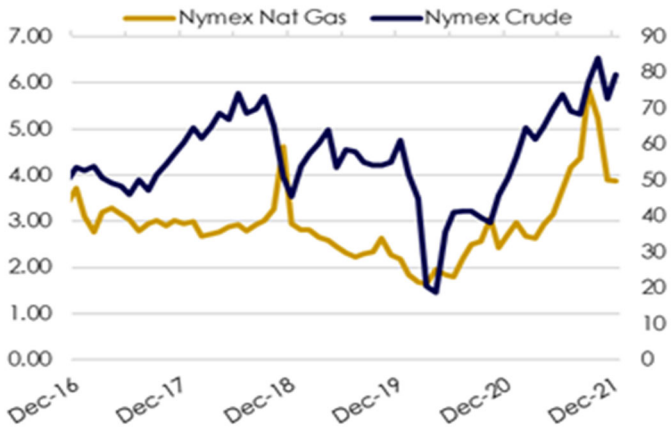
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

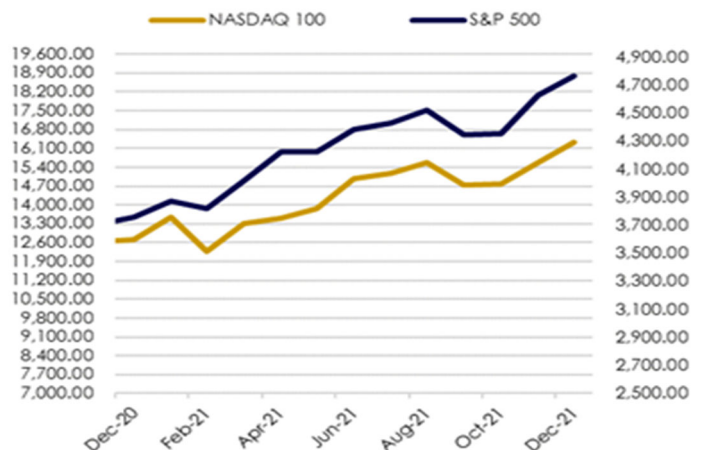
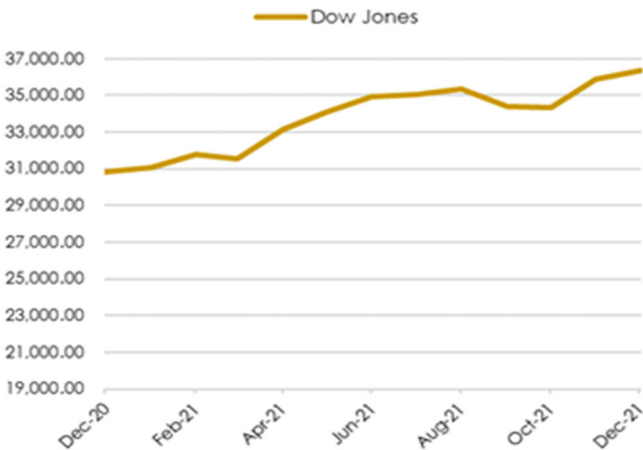
U.S. Treasuries



Commodities



Stocks



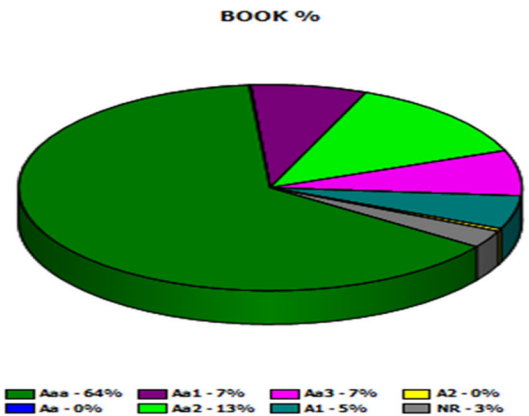
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

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

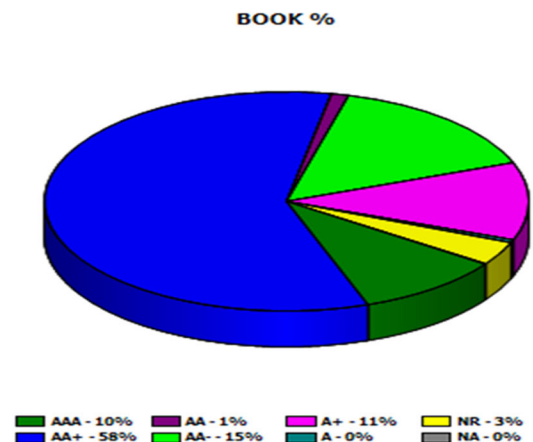
Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	7,193,658.48	7,191,840.57	7,162,718.60	99.60%	0.36%
Aa	10,000.00	10,000.00	9,880.10	98.80%	0.70%
Aa1	839,290.00	839,332.49	839,362.70	100.00%	0.21%
Aa2	1,451,770.00	1,452,567.41	1,452,616.77	100.00%	0.21%
Aa3	802,625.00	802,405.26	802,596.26	100.02%	0.12%
A1	590,000.00	589,974.09	589,980.68	100.00%	0.23%
A2	50,000.00	49,998.75	49,998.47	100.00%	0.06%
NR	311,515.00	311,462.90	311,852.40	100.13%	0.14%
Totals (000's):	11,248,858.48	11,247,581.46	11,219,005.98	99.75%	0.30%



S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,105,820.06	1,105,787.41	1,105,319.16	99.96%	0.10%
AA+	6,570,543.42	6,569,687.54	6,540,933.98	99.56%	0.39%
AA	129,795.00	129,772.84	129,779.51	100.01%	0.07%
AA-	1,701,500.00	1,701,482.62	1,701,506.55	100.00%	0.22%
A+	1,290,400.00	1,290,127.07	1,290,341.70	100.02%	0.17%
A	50,000.00	49,998.75	49,998.47	100.00%	0.06%
NR	392,180.00	392,105.24	392,506.61	100.10%	0.14%
NA	8,620.00	8,620.00	8,620.00	100.00%	0.24%
Totals (000's):	11,248,858.48	11,247,581.46	11,219,005.98	99.75%	0.30%



12-Month Projected Cash Flow

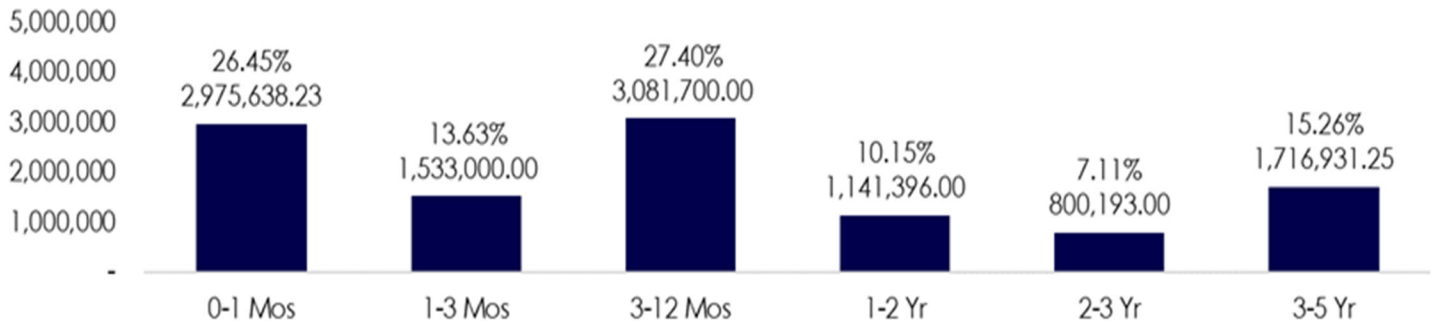
Month	Monthly Re-ceipts	Monthly Dis-bursements	Difference	Required Matured In-vestments	Balance	Actual In-vestments Maturing	Available to Invest > 1 Year
01/2021					625.17		
01/2022	1,150.00	2,000.00	-850.00	224.83	-	3,070.64	
02/2022	1,100.00	1,500.00	-400.00	400.00	-	760.00	
03/2022	1,300.00	1,551.62	-251.62	251.62	-	678.00	
04/2022	2,476.30	1,542.08	934.22		934.22	145.40	
05/2022	1,700.00	2,200.00	-500.00		434.22	1,007.00	
06/2022	2,000.00	2,400.00	-400.00		34.22	394.25	
07/2022	1,500.00	1,800.00	-300.00	265.78	-	258.77	
08/2022	1,398.14	1,552.97	-154.83	154.83	-	190.23	
09/2022	2,050.00	1,804.41	245.59		245.59	250.50	
10/2022	1,500.00	1,700.00	-200.00		45.59	277.31	
11/2022	1,600.00	1,700.00	-100.00	54.41	-	455.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	103.25	
TOTALS	21,274.44	21,551.08	(276.64)	1,351.47	4,019.01	7,590.34	9,896.11
				12.02%		67.48%	87.98%

Values listed in Cash flow table are in millions of USD.

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

Portfolio Data cont'd

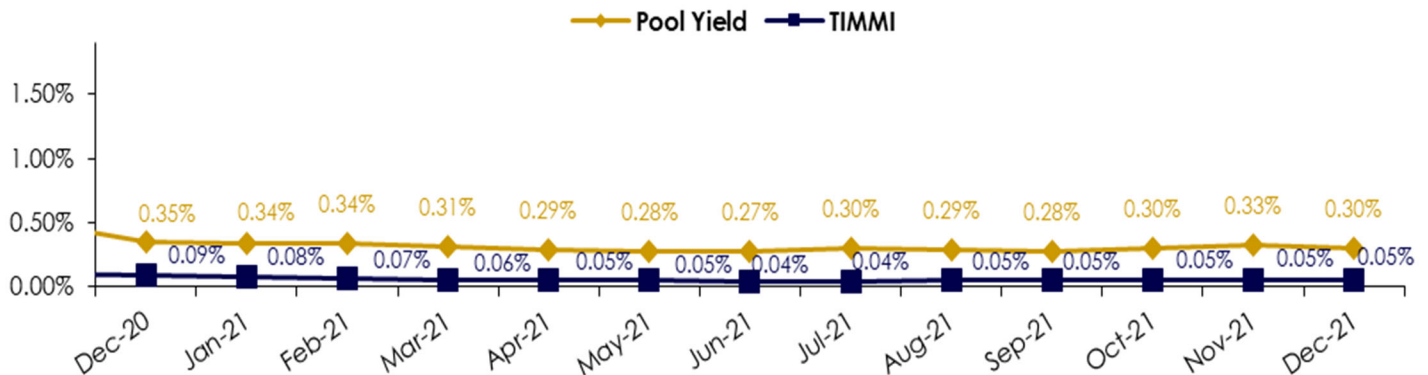
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	WAL(Yr)	Mat(Yr)
REPO	300,000.00	300,000.00	300,000.00	100.00%	0.038	0.038
MMKT	755,850.06	756,000.00	756,000.00	100.00%	0.003	0.003
CALTRUST FND	93,213.17	94,017.20	94,017.20	100.00%	0.003	0.003
DDA/PASSBK	500,000.00	500,000.00	500,000.00	100.00%	0.003	0.003
US TREAS BILLS	945,000.00	944,171.06	944,332.07	100.02%	0.443	0.443
US TREAS BONDS	1,435,000.00	1,433,977.85	1,426,343.97	99.47%	2.014	2.014
FHLMC BONDS	470,710.00	470,276.36	465,182.30	98.92%	1.784	2.725
FNMA BONDS	474,751.00	475,556.58	469,641.36	98.76%	1.871	3.075
FHLB DISC NOTES	50,000.00	49,967.64	49,958.50	99.98%	0.441	0.441
FHLB BONDS	1,048,921.25	1,048,386.86	1,039,948.45	99.20%	2.500	3.425
FFCB DISC NOTES	92,000.00	91,962.39	91,986.33	100.03%	0.180	0.180
FFCB BONDS	519,768.00	519,458.10	517,462.68	99.62%	1.403	2.125
FARMER MAC	10,000.00	9,947.90	10,337.40	103.92%	1.496	1.496
MUNI BONDS	280,305.00	281,285.09	281,285.09	100.00%	1.313	1.313
COMM PAPER	1,864,940.00	1,864,293.49	1,864,705.57	100.02%	0.127	0.127
NCDS	2,233,400.00	2,233,419.14	2,233,419.14	100.00%	0.440	0.440
IBRD DISC NOTES	100,000.00	99,943.13	99,927.25	99.98%	0.435	0.435
IFC BONDS	75,000.00	74,918.68	74,458.68	99.39%	2.74	2.74
Totals (000's):	11,248,858.48	11,247,581.46	11,219,005.98	99.75%	0.92	1.12

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-	2.50%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	21.14%
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	23.70%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	16.58%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	19.86%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	1.55%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	2.67%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.84%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	6.72%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT AC-COUNT	NA	NA	NA	NA	NA	NA	4.45%

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											
1000: REPOS-A/360											
REPO	BMO BNY TRI PARTY REPO	01/14/2022	.045	.045	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.038	.038
			.045	.045	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.038	.038
1060: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	01/01/2022	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	01/01/2022	.025	.025	11,000,000.00	11,000,000.00	100.000000	11,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	01/01/2022	.025	.025	111,000,000.00	111,000,000.00	100.000000	111,000,000.00	0.00	.003	.003
TFDX	BLACKROCK GOV	01/01/2022	.025	.025	111,000,000.00	111,000,000.00	100.000000	111,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	01/01/2022	.026	.026	31,000,000.00	31,000,000.00	100.000000	31,000,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY PRIME	01/01/2022	.060	.059	49,990,002.00	50,000,000.00	100.020000	50,000,000.00	0.00	.003	.003
48123X819	JPM PRIME - UNITY NATIONAL BANK	01/01/2022	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
4812CA538	JPM GOV-LIBERY BANK AND TRUST	01/01/2022	.026	.026	91,000,000.00	91,000,000.00	100.000000	91,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-LIBERTY BANK AND TRUST	01/01/2022	.066	.064	49,980,008.00	50,000,000.00	100.040000	50,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-MECHANICS AND FARMERS	01/01/2022	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-THE HARBOR BANK OF MAR	01/01/2022	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
			.046	.045	755,850,057.97	756,000,000.00	100.019838	756,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	01/01/2022	.155	.109	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
			.155	.109	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	01/01/2022	.070	.070	500,000,000.00	500,000,000.00	100.000000	500,000,000.00	0.00	.003	.003
			.070	.070	500,000,000.00	500,000,000.00	100.000000	500,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	01/01/2022	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	01/01/2022	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	01/01/2022	.069	.069	0.00	0.00	.000000	0.00	0.00	.000	.003
			.000	.000	0.00	0.00	.000000	0.00	0.00	.000	.000
1300: U.S. TREASURY BILL											
912796D30	U.S. TREASURY BILL	02/24/2022	.052	.052	50,000,000.00	49,975,930.00	99.996000	49,998,000.00	22,070.00	.151	.151
912796D30	U.S. TREASURY BILL	02/24/2022	.055	.055	50,000,000.00	49,975,128.47	99.996000	49,998,000.00	22,871.53	.150	.151
912796F38	U.S. TREASURY BILL	03/24/2022	.057	.057	50,000,000.00	49,972,377.78	99.988000	49,994,000.00	21,622.22	.227	.227
912796F38	U.S. TREASURY BILL	03/24/2022	.032	.032	50,000,000.00	49,986,218.75	99.988000	49,994,000.00	7,781.25	.227	.227
912796J42	U.S. TREASURY BILL	06/16/2022	.070	.070	50,000,000.00	49,964,661.67	99.940000	49,970,000.00	5,338.33	.457	.458
912796D30	U.S. TREASURY BILL	02/24/2022	.050	.050	75,000,000.00	74,974,375.00	99.996000	74,997,000.00	22,625.00	.151	.151
912796M89	U.S. TREASURY BILL	10/06/2022	.118	.118	25,000,000.00	24,971,767.36	99.909264	24,977,315.97	5,548.61	.763	.764
912796Q69	U.S. TREASURY BILL	01/11/2022	.053	.053	35,000,000.00	34,996,120.83	99.998542	34,999,489.58	3,368.75	.030	.030
912796R92	U.S. TREASURY BILL	02/22/2022	.050	.050	50,000,000.00	49,991,875.00	99.992778	49,996,388.89	4,513.89	.145	.145
912796M89	U.S. TREASURY BILL	10/06/2022	.116	.116	110,000,000.00	109,878,425.56	99.910422	109,901,464.45	23,038.89	.763	.764
912796P94	U.S. TREASURY BILL	12/01/2022	.240	.241	25,000,000.00	24,939,333.25	99.777333	24,944,333.26	5,000.01	.915	.918
912796N96	U.S. TREASURY BILL	11/03/2022	.200	.200	50,000,000.00	49,907,777.78	99.830000	49,915,000.00	7,222.22	.839	.841
912796T82	U.S. TREASURY BILL	04/12/2022	.077	.076	25,000,000.00	24,993,719.44	99.981000	24,995,250.00	1,530.56	.279	.279
912796M89	U.S. TREASURY BILL	10/06/2022	.200	.200	25,000,000.00	24,958,888.89	99.845556	24,961,388.89	2,500.00	.762	.764
912796Q36	U.S. TREASURY BILL	05/26/2022	.093	.093	25,000,000.00	24,989,529.51	99.962743	24,990,685.76	1,156.25	.399	.400
912796R43	U.S. TREASURY BILL	06/23/2022	.158	.156	25,000,000.00	24,980,258.00	99.920000	24,980,000.00	-258.00	.476	.477
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	50,000,000.00	49,981,787.50	99.963000	49,981,500.00	-287.50	.380	.381
912796R50	U.S. TREASURY BILL	06/30/2022	.200	.200	50,000,000.00	49,949,444.44	99.909000	49,954,500.00	5,055.56	.495	.496
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	50,000,000.00	49,982,013.89	99.963000	49,981,500.00	-513.89	.380	.381
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	25,000,000.00	24,991,006.94	99.963000	24,990,750.00	-256.94	.380	.381
912796R27	U.S. TREASURY BILL	12/29/2022	.375	.376	50,000,000.00	49,810,416.67	99.623000	49,811,500.00	1,083.33	.990	.995
			.113	.113	945,000,000.00	944,171,056.73	99.929319	944,332,066.80	161,010.07	.442	.443
1310: U.S. TREASURY BOND											
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	101.598000	25,399,500.00	694,421.87	2.836	2.918
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.586	10,000,000.00	9,897,265.63	96.789000	9,678,900.00	-218,365.63	4.038	4.088
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.593	10,000,000.00	9,894,140.63	96.789000	9,678,900.00	-215,240.63	4.038	4.088
91282CM2	U.S. TREASURY BOND	02/15/2024	.125	.219	25,000,000.00	24,930,664.06	98.711000	24,677,750.00	-252,914.06	2.117	2.126
91282ZL7	U.S. TREASURY BOND	04/30/2025	.375	.445	15,000,000.00	14,956,640.63	97.813000	14,671,950.00	-284,690.63	3.306	3.332
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.799	10,000,000.00	10,401,560.00	101.766000	10,176,600.00	-224,960.00	3.967	4.129
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.670	10,000,000.00	10,466,015.63	101.766000	10,176,600.00	-289,415.63	3.970	4.129
91282CAB7	U.S. TREASURY BOND	07/31/2025	.250	.675	25,000,000.00	24,537,109.38	97.035000	24,258,750.00	-278,359.38	3.554	3.584
91282CBQ3	U.S. TREASURY BOND	02/28/2026	.500	.591	20,000,000.00	19,910,508.60	97.207000	19,441,400.00	-469,108.60	4.110	4.164
912828ZC7	U.S. TREASURY BOND	02/28/2025	1.125	.539	10,000,000.00	10,231,250.00	100.383000	10,038,300.00	-192,950.00	3.101	3.164
91282CBR1	U.S. TREASURY BOND	03/15/2024	.250	.287	50,000,000.00	49,945,312.50	98.820000	49,410,000.00	-535,312.50	2.196	2.205
912828ZF0	U.S. TREASURY BOND	03/31/2025	.500	.647	25,000,000.00	24,855,468.75	98.371000	24,592,750.00	-262,718.75	3.213	3.249
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.159	50,000,000.00	49,966,796.88	99.543000	49,771,500.00	-195,296.88	1.248	1.247
912828ZF0	U.S. TREASURY BOND	03/31/2025	.500	.619	25,000,000.00	24,882,812.50	98.371000	24,592,750.00	-290,062.50	3.214	3.249
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.147	50,000,000.00	49,978,515.63	99.543000	49,771,500.00	-207,015.63	1.248	1.247
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.054	50,000,000.00	50,035,156.25	99.984000	49,992,000.00	-43,156.25	.413	.414
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.064	50,000,000.00	50,029,296.88	99.984000	49,992,000.00	-37,296.88	.413	.414
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.065	75,000,000.00	75,043,945.31	99.984000	74,988,000.00	-55,945.31	.413	.414
91282CC38	U.S. TREASURY BOND	06/30/2026	.875	.882	20,000,000.00	19,993,166.80	98.469000	19,693,800.00	-299,366.80	4.403	4.499
91282CC38	U.S. TREASURY BOND	06/30/2026	.875	.906	35,000,000.00	34,946,679.69	98.469000	34,464,150.00	-482,529.69	4.402	4.499
912828ZX1	U.S. TREASURY BOND	06/30/2022	.125	.077	30,000,000.00	30,014,062.50	99.961000	29,988,300.00	-25,762.50	.495	.496
91282CB4	U.S. TREASURY BOND	12/31/2025	.375	.700	25,000,000.00	24,652,343.75	96.973000	24,243,250.00	-409,093.75	3.960	4.003
91282CCW9	U.S. TREASURY BOND	08/31/2026	.750	.832	25,000,000.00	24,900,416.25	97.820000	24,455,000.00	-445,416.25	4.564	4.668
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	2.686	2.710
91282CBT7	U.S. TREASURY BOND	03/31/2026	.750	.715	25,000,000.00	25,039,062.50	98.152000	24,538,000.00	-501,062.50	4.168	4.249
91282CCX7	U.S. TREASURY BOND	09/15/2024									

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
912828ZU7	U.S. TREASURY BOND	06/15/2023	.250	.469	50,000,000.00	49,830,078.13	99.539000	49,769,500.00	-60,578.13	1.450	1.455
912828ZX1	U.S. TREASURY BOND	06/30/2022	.125	.146	25,000,000.00	24,997,070.31	99.961000	24,990,250.00	-6,820.31	.915	.496
91282CAX9	U.S. TREASURY BOND	11/30/2022	.125	.318	50,000,000.00	49,906,250.00	99.773000	49,886,500.00	-19,750.00	.495	.915
9128286Y1	U.S. TREASURY BOND	06/15/2022	1.750	.108	50,000,000.00	50,394,531.25	100.723000	50,361,500.00	-33,031.25	.454	.455
91282CCD1	U.S. TREASURY BOND	05/31/2023	.125	.551	25,000,000.00	24,849,609.38	99.383000	24,845,750.00	-3,859.38	1.412	1.414
			.473	.415	1,435,000,000.00	1,433,977,852.51	99.396793	1,426,343,972.67	-7,633,879.84	1.981	2.004
1420: FHLMC-Fxd-Q 30/360											
3134GWLW4	FHLMC 5YrNc9MoB	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	98.183000	9,818,300.00	-181,700.00	3.587	3.636
			.625	.625	10,000,000.00	10,000,000.00	98.183000	9,818,300.00	-181,700.00	3.587	3.636
1425: FHLMC-Fxd-S 30/360											
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.163000	9,916,300.00	-83,700.00	3.354	3.405
3134GVMW6	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	99.091000	9,909,100.00	-90,900.00	3.358	3.408
3134GVMW6	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	99.091000	4,954,550.00	-45,450.00	3.358	3.408
3134GVYX0	FHLMC 4YrNc2YrO	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	99.304000	9,930,400.00	-69,600.00	2.404	2.425
3134GVB31	FHLMC 4.9YrNc1MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	99.092000	14,863,800.00	-128,700.00	3.357	3.408
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	98.562000	14,784,300.00	-215,700.00	3.394	3.441
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	99.056000	4,952,800.00	-47,200.00	2.478	2.501
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.011000	5,000,550.00	550.00	2.511	2.540
3134GWC66	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.666000	14,949,900.00	-50,100.00	2.049	2.066
3134GWA00	FHLMC 3.75YrNc9MoB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	99.494000	14,924,100.00	-75,900.00	2.310	2.329
3134GWE79	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	98.606000	14,790,900.00	-209,100.00	3.043	3.082
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	98.357000	9,835,700.00	-164,300.00	2.671	2.696
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	98.910000	9,891,000.00	-109,000.00	2.669	2.696
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	98.357000	9,835,700.00	-164,300.00	2.671	2.696
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	98.907000	9,890,700.00	-109,300.00	2.672	2.699
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	97.807000	9,780,700.00	-219,300.00	3.658	3.710
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	97.807000	14,671,050.00	-328,950.00	3.658	3.710
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	97.977000	4,898,850.00	-101,150.00	3.424	3.460
3134GWT22	FHLMC 4.2YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	98.157000	14,723,500.00	-276,450.00	3.198	3.230
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.041000	9,904,100.00	-95,900.00	2.465	2.482
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	98.218000	9,821,800.00	-178,200.00	3.208	3.241
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	97.978000	4,898,900.00	-101,100.00	3.697	3.751
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	98.021000	9,802,100.00	-197,900.00	3.767	3.825
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	97.894000	9,789,400.00	-210,600.00	3.772	3.827
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	97.734000	9,773,400.00	-226,600.00	3.776	3.827
3137EAEX3	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	97.315000	9,731,500.00	-209,600.00	3.692	3.732
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	99.126000	9,912,600.00	-78,400.00	1.841	1.849
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	97.651000	4,882,550.00	-117,450.00	3.811	3.868
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	97.651000	4,882,550.00	-117,450.00	3.811	3.868
3134GXBL7	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	99.271000	14,890,650.00	-98,100.00	1.867	1.877
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	97.855000	4,892,750.00	-107,250.00	3.828	3.882
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	97.855000	4,892,750.00	-107,250.00	3.828	3.882
3134GXD66	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	99.945000	9,994,500.00	-5,500.00	.893	.896
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	99.267000	9,926,700.00	-70,800.00	1.899	1.899
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.881000	9,988,100.00	-11,900.00	.893	.896
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.881000	9,988,100.00	-11,900.00	.893	.896
3134GXCF9	FHLMC 3.5YrNc1MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.317000	9,931,700.00	-68,300.00	2.382	2.397
3134GXCF9	FHLMC 3.5YrNc1MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.317000	9,931,700.00	-68,300.00	2.382	2.397
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	99.772000	9,977,200.00	-20,300.00	1.413	1.416
3134GXCA0	FHLMC 3YrNc1MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	99.267000	10,631,495.70	-75,826.80	1.889	1.899
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	99.772000	9,977,200.00	-17,800.00	1.413	1.416
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	99.772000	9,977,200.00	-21,300.00	1.413	1.416
3134GXGQ1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	99.876000	9,987,600.00	-12,400.00	.954	.956
3134GXHL1	FHLMC 5YrNc3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	98.459000	9,845,900.00	-154,100.00	3.938	4.000
3134GXHH0	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	99.540000	9,954,000.00	-46,000.00	1.497	1.496
3134GWZV1	FHLMC 3.8YrNc1MoQ	10/22/2025	.650	1.238	15,000,000.00	14,667,187.50	97.824000	14,673,600.00	6,412.50	3.739	3.811
			.461	.485	460,276,300.00	460,276,300.00	98.839616	455,363,995.70	-4,912,364.30	2.669	2.699
1525: FNMA-Fxd-S 30/360											
3135GOT94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	102.054000	10,205,400.00	261,300.00	1.020	1.052
3135GOU43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	103.698000	31,109,400.00	438,900.00	1.636	1.699
3135GOU43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	103.698000	31,109,400.00	438,900.00	1.636	1.699
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	101.827000	10,182,700.00	-64,600.00	2.918	3.022
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	98.283000	4,914,150.00	-85,850.00	3.455	3.499
3136G4XZ1	FNMA 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	98.596000	4,929,800.00	-70,200.00	3.449	3.499
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	98.588000	14,689,612.00	-210,388.00	3.453	3.518
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	98.552000	14,782,800.00	-217,200.00	3.476	3.540
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	98.435000	14,765,250.00	-234,750.00	3.517	3.578
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	98.085000	9,808,500.00	-191,500.00	3.526	3.578
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	98.085000	9,808,500.00	-191,500.00	3.526	3.578
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700								

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
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	99.106000	14,865,900.00	-134,100.00	2.623	2.647
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	97.925000	14,688,750.00	-311,250.00	3.847	3.904
3135G06F5	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	99.544000	4,977,200.00	-22,800.00	1.867	1.877
3135GAAZ4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	97.774000	9,777,400.00	-222,600.00	3.446	3.482
1700: FHLB-DISC NOTE			.741	.707	474,751,000.00	475,556,580.00	98.923723	469,641,362.03	-5,915,217.97	3.021	3.065
313385XX9	FHLB 6Mo	06/10/2022	.128	.128	50,000,000.00	49,967,644.44	99.917000	49,958,500.00	-9,144.44	.440	.441
1710: FHLB-Fxd-M 30/360			.128	.128	50,000,000.00	49,967,644.44	99.917000	49,958,500.00	-9,144.44	.440	.441
3130ALKL7	FHLB 5YrNc1YrA	03/25/2026	.850	.850	10,000,000.00	10,000,000.00	98.607000	9,860,700.00	-139,300.00	4.156	4.233
3130AMT69	FHLB 5YrNc1MoM	06/26/2026	1.070	1.070	10,000,000.00	10,000,000.00	99.070000	9,907,000.00	-93,000.00	4.378	4.488
3130AN3R9	FHLB 5YrNc1MoM	07/20/2026	1.130	1.130	10,000,000.00	10,000,000.00	99.265000	9,926,500.00	-73,500.00	4.434	4.553
3130AMSS2	FHLB 5YrNc1Mo	06/08/2026	1.000	1.000	15,000,000.00	15,000,000.00	98.930000	14,839,500.00	-160,500.00	4.335	4.438
3130AMWT5	FHLB 5YrNc1MoM	06/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	99.018000	14,852,700.00	-147,300.00	4.380	4.488
3130AN3B4	FHLB 5YrNc1MoM	07/06/2026	1.020	1.020	15,000,000.00	15,000,000.00	98.923000	14,838,450.00	-161,550.00	4.407	4.515
3130APAD7	FHLB 5YrNc1Mo	09/28/2026	1.040	1.040	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.633	4.745
			1.024	1.024	90,000,000.00	90,000,000.00	99.138722	89,224,850.00	-775,150.00	4.401	4.506
1720: FHLB-Fxd-Q 30/360											
3130AQAY9	FHLB 5YrNc6MoQ	12/30/2026	1.500	1.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	4.808	5.000
			1.500	1.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	4.808	5.000
1725: FHLB-Fxd-S 30/360											
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	101.938000	11,977,715.00	545,317.50	1.160	1.189
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	98.627000	9,862,700.00	-137,300.00	2.913	2.942
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	99.868000	9,986,800.00	-3,100.00	.805	.805
3130AKKP0	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99.225000	14,883,750.00	-96,150.00	1.970	1.975
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	99.323000	9,932,300.00	-67,700.00	1.985	1.992
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	98.843000	14,826,450.00	-173,550.00	2.232	2.241
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	98.876000	14,831,400.00	-168,600.00	2.482	2.493
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	98.876000	10,000,000.00	-112,400.00	2.482	2.493
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	98.843000	14,826,450.00	-169,050.00	2.232	2.241
3130AL2G8	FHLB 5YrNc6MoQ	02/18/2026	.600	.615	5,000,000.00	4,996,250.00	97.774000	4,888,700.00	-107,550.00	4.065	4.137
3130ALBX1	FHLB 5YrNc1YrQ	02/23/2026	.580	.580	10,000,000.00	10,000,000.00	97.920000	9,792,000.00	-208,000.00	4.081	4.151
3130ALDX9	FHLB 4.25Yr1YrQ	05/23/2025	.500	.500	14,750,000.00	14,750,000.00	97.755000	14,418,862.50	-331,137.50	3.360	3.395
3130ALFN9	FHLB 4.5YrNc1YrQ	08/25/2025	.550	.550	5,000,000.00	4,887,500.00	97.750000	5,000,000.00	-112,500.00	3.602	3.652
3130AL6K5	FHLB 5YrNc1YrA	02/25/2026	.580	.580	6,000,000.00	6,000,000.00	97.962000	5,877,720.00	-122,280.00	4.086	4.156
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	15,000,000.00	15,000,000.00	98.915000	14,837,250.00	-162,750.00	4.064	4.156
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	10,000,000.00	10,000,000.00	98.915000	9,891,500.00	-108,500.00	4.064	4.156
3130ALF25	FHLB 3.75YrNc6MoB	11/26/2024	.400	.400	5,000,000.00	5,000,000.00	98.343000	4,917,150.00	-82,850.00	2.882	2.907
3130ALGR9	FHLB 5YrNc3MoQ	02/26/2026	.850	.850	10,000,000.00	10,000,000.00	98.760000	9,876,000.00	-124,000.00	4.060	4.159
3130ALEH3	FHLB 5YrNc1YrQ	03/16/2026	.700	.700	25,000,000.00	25,000,000.00	98.257000	24,564,250.00	-435,750.00	4.132	4.208
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	98.278000	9,827,800.00	-172,200.00	4.132	4.214
3130ALH20	FHLB 4.25YrNc1YrQ	06/18/2025	.530	.530	10,000,000.00	10,000,000.00	97.830000	9,783,000.00	-217,000.00	3.427	3.466
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	98.278000	9,827,800.00	-172,200.00	4.132	4.214
3130ALFW9	FHLB 5YrNc3MoQ	03/18/2026	.790	.790	15,000,000.00	15,000,000.00	98.326000	14,748,900.00	-251,100.00	4.127	4.214
3130ALHG2	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	98.278000	9,827,800.00	-172,200.00	4.132	4.214
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	98.931000	14,468,658.75	-156,341.25	4.119	4.227
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	98.931000	9,645,772.50	-104,227.50	4.119	4.227
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	98.931000	14,468,658.75	-156,341.25	4.119	4.227
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.015	8,921,250.00	8,914,559.06	98.931000	8,825,881.84	-88,677.22	4.118	4.227
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	98.931000	9,645,772.50	-104,227.50	4.119	4.227
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	98.931000	19,291,545.00	-208,455.00	4.119	4.227
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	98.931000	19,291,545.00	-208,455.00	4.119	4.227
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	98.931000	9,645,772.50	-104,227.50	4.119	4.227
3130ALN34	FHLB 4YrNc6MoB	03/24/2025	.700	.700	10,000,000.00	10,000,000.00	98.801000	9,880,100.00	-119,900.00	3.183	3.220
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	98.555000	9,855,500.00	-144,500.00	3.191	3.233
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	98.555000	9,855,500.00	-144,500.00	3.191	3.233
3130ALNK6	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	98.555000	9,855,500.00	-144,500.00	3.191	3.233
3130ALLP7	FHLB 4YrNc3MoB	03/17/2025	.650	.688	15,000,000.00	14,977,500.00	98.646000	14,796,900.00	-180,600.00	3.166	3.211
3130ALHT7	FHLB 3.5YrNc6MoQ	09/30/2024	.510	.510	25,000,000.00	25,000,000.00	98.337000	24,584,250.00	-415,750.00	2.724	2.751
3130ALLU93	FHLB 4.25YrNc6MoQ	06/30/2025	.750	.750	10,000,000.00	10,000,000.00	98.584000	9,858,400.00	-141,600.00	3.448	3.499
3130ALTJ3	FHLB 3YrNc3MB	04/08/2024	.375	.375	10,000,000.00	10,000,000.00	99.309000	9,930,900.00	-69,100.00	2.256	2.271
3130ALWL4	FHLB 4YrNc6MoB	04/08/2025	.720	.720	15,000,000.00	15,000,000.00	98.863000	14,829,450.00	-170,550.00	3.220	3.271
3130ALLP7	FHLB 3.91YrNc2MoB	03/17/2025	.650	.702	25,000,000.00	24,950,000.00	98.646000	24,661,500.00	-288,500.00	3.166	3.211
3130AMEN8	FHLB 9Mo	02/01/2022	.045	.051	25,000,000.00	24,998,865.00	99.980000	24,995,000.00	-3,865.00	.088	.088
3130AMK87	FHLB 5YrNc6MoQ	05/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	99.104000	14,865,600.00	-134,400.00	4.287	4.403
3130AMME9	FHLB 5YrNc6MoQ	05/26/2026	1.000	1.000	10,000,000.00	10,000,000.00	98.946000	9,894,600.00	-105,400.00	4.293	4.403
3130AMJN3	FHLB 5YrNc6MoQ	05/26/2026	1.030	1.030	5,000,000.00	5,000,000.00	99.050000	4,952,500.00	-47,500.00	4.290	4.403
3130AMMZ2	FHLB 5YrNc1YrB	06/10/2026	1.000	1.000	5,000,000.00	5,000,000.00	98.947000	4,947,350.00	-52,650.00	4.331	4.444
3130ANBX7	FHLB 5YrNc3MoQ	07/22/2026	1.000	1.000	15,000,000.00	15,000,000.00	98.841000	14,826,150.00	-173,850.00	4.426	4.559
3130ANAJ9	FHLB 5YrNc3MoQ	07/27/2026	1.000	1.000	15,000,000.00	15,000,000.00	98.829000	14,824,350.00	-175,650.00	4.440	

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
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	101.751000	6,235,301.28	127,830.08	2.630	2.715
3133EKQ7A	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	103.571000	2,137,705.44	36,120.00	2.594	2.696
3133ELN9J	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	100.172000	5,008,600.00	8,600.00	2.112	2.162
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	98.056000	4,927,314.00	-97,686.00	3.395	3.444
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.482000	15,862,404.90	-82,595.10	1.601	1.608
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.843000	9,984,300.00	-8,200.00	1.202	1.203
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	99.536000	9,953,600.00	-46,400.00	1.796	1.803
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.223000	9,922,300.00	-77,700.00	1.909	1.915
3133EMJQ6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	99.436000	9,874,989.16	-60,678.41	1.929	1.937
3133EMK66	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.662000	14,949,300.00	-50,700.00	1.453	1.455
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	99.881000	9,988,100.00	-11,900.00	.954	.956
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.881000	8,235,188.45	-9,811.55	.954	.956
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	99.160000	9,916,000.00	-76,500.00	1.967	1.973
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	99.483000	9,948,300.00	-51,700.00	1.721	1.726
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	98.048000	4,902,400.00	-97,600.00	2.961	2.981
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	99.160000	19,832,000.00	-153,000.00	1.967	1.973
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	98.048000	14,707,200.00	-292,800.00	2.961	2.981
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	97.110000	12,070,773.00	-355,498.00	3.933	3.981
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	98.843000	9,884,300.00	-115,700.00	2.232	2.241
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	98.048000	9,804,800.00	-187,700.00	2.961	2.981
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	99.903000	14,985,450.00	-5,550.00	.724	.726
3133EMLT7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	98.964000	14,844,600.00	-144,150.00	1.986	1.992
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	98.964000	9,896,400.00	-93,600.00	1.986	1.992
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.703000	24,925,750.00	-71,750.00	1.029	1.033
3133EMSC7	FFCB 4RnCl1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	98.141000	4,907,050.00	-92,950.00	3.140	3.173
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	98.141000	9,814,100.00	-173,400.00	3.139	3.173
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	99.395000	24,848,750.00	-145,925.00	2.203	2.214
3133EMUP5	FHLB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	98.704000	9,870,400.00	-129,600.00	3.202	3.252
3133EMUP5	FFCB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	98.704000	9,870,400.00	-129,600.00	3.202	3.252
3133EMVD1	FFCB 3YrNc1YrA	04/05/2024	.330	.330	10,000,000.00	10,000,000.00	98.810000	9,881,000.00	-119,000.00	2.449	2.263
3133EMZ34	FFCB 1Yr	05/17/2022	.060	.063	50,000,000.00	49,989,575.00	99.979000	49,989,500.00	-9,075.00	.375	.375
3133EMZ54	FFCB 5YrNc2YrA	05/18/2026	.900	.900	5,000,000.00	5,000,000.00	98.768000	4,938,400.00	-61,600.00	4.281	4.381
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.402	4.534
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.402	4.534
3133ENBK5	FFCB 4.9YrNc1YrA	10/20/2026	1.140	1.249	10,000,000.00	9,947,500.00	99.475000	9,947,500.00	0.00	4.648	4.805
3133ENBK5	FFCB 4.9YrNc11MOA	10/20/2026	1.140	1.340	10,000,000.00	9,905,000.00	99.050000	9,905,000.00	0.00	4.645	4.805
3133ENEM8	FFCB 5YrNc1YrA	11/23/2026	1.430	1.430	10,000,000.00	10,000,000.00	99.901000	9,990,100.00	-9,900.00	4.704	4.899
3133ENEW6	FFCB 1.5Yr	05/23/2023	.375	.457	10,000,000.00	49,939,500.00	98.879000	49,939,500.00	0.00	1.388	1.392
3133ENGN4	FFCB 3YrNc1YrA	12/09/2024	.970	.970	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.889	2.942
			.513	.538	519,768,000.00	519,458,095.21	99.556471	517,462,676.23	-1,995,418.98	2.090	2.120
1950: FMAC-Fxd-S 30/360											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	103.374000	10,337,400.00	389,500.00	1.457	1.496
			2.850	2.964	10,000,000.00	9,947,900.00	103.374000	10,337,400.00	389,500.00	1.457	1.496
2350: MUNIS-S 30/360											
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	.003	.003
826239GH2	SIER JT COM GO	08/01/2024	.354	.354	720,000.00	720,000.00	100.000000	720,000.00	0.00	2.566	2.586
826239FY6	SIER JT COM GO	08/01/2024	.344	.344	500,000.00	500,000.00	100.000000	500,000.00	0.00	2.566	2.586
826239FX8	SIER JT COM GO	08/01/2023	.229	.229	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.578	1.584
826239GF6	SIER JT COM GO	08/01/2022	.179	.179	205,000.00	205,000.00	100.000000	205,000.00	0.00	.582	.584
826239FW0	SIER JT COM GO	08/01/2022	.179	.179	260,000.00	260,000.00	100.000000	260,000.00	0.00	.582	.584
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	.502	.499
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	1.498	1.499
797508J58	SAN DIEGUITO USD GO	08/01/2022	.175	.175	425,000.00	425,000.00	100.000000	425,000.00	0.00	.582	.584
797508J76	SAN DIEGUITO USD GO	08/01/2023	.275	.275	425,000.00	425,000.00	100.000000	425,000.00	0.00	1.577	1.584
797508H33	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	1.577	1.584
797508H53	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	.582	.584
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	.454	.455
675383TG8	OCESCD UNS GO	08/01/2022	.290	.290	125,000.00	125,000.00	100.000000	125,000.00	0.00	.582	.584
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	2.560	2.586
802498YW9	SANTA MONICA-MALIBU USD GO	08/01/2022	.142	.142	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.583	.584
802498Y22	SANTA MONICA-MALIBU USD GO	08/01/2025	.669	.669	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	3.527	3.586
802498Y55	SANTA MONICA-MALIBU USD GO	08/01/2024	.396	.396	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	2.564	2.586
56781RKT3	MARIN CMNTY CLG GO	08/01/2025	.763	.763	1,065,000.00	1,065,000.00	100.000000	1,065,000.00	0.00	3.520	3.586
56781RKQ9	MARIN CMNTY CLG GO	08/01/2022	.176	.176	990,000.00	990,000.00	100.000000	990,000.00	0.00	.582	.584
799017XT0	SAN MATEO USD GO	09/01/2023	.256	.256	500,000.00	500,000.00	100.000000	500,000.00	0.00	1.661	1.668
799017XS2	SAN MATEO USD GO	09/01/2022	.166	.166	500,000.00	500,000.00	100.000000	500,000.00	0.00	.666	.668
419792A55	HAWAII STATE	10/01/2022	.247	.247	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.748	.751
419792A63	HAWAII STATE	10/01/2023	.422	.422	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.740	1.751
419792A71	HAWAII STATE	10/01/2024	.713	.713	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.714	2.753
419792A89	HAWAII STATE	10/01/2025	2.750	1.033	13,625,815.00	13,625,815.00	106.660000	13,625,815.00	0.00	3.557	3.753
419792C95	HAWAII STATE	10/01/2022	.247	.247	2,305,000.00	2,305,000.00	100.000000	2,305,000.00	0.00	.748	.751
419792D29	HAWAII STATE	10/01/2023	.422	.422	3,260,000.00	3,260,000.00	100.000000	3,260,000.00	0.00	1.740	1.751
419792D37	HAWAII STATE	10/01/2024	.713	.713	2,500,000.00	2,500,000.00	100.000000	2,500,000.00	0.00	2.714	2.753
419792D45	HAWAII STATE	10/01/2025	1.033	1.033	3,660,000.00	3,660,000.00	100.000000	3,660,000.00	0.00	3.661	3.753
419792F50	HAWAII STATE	02/01/2022	.247	.247	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.088	.088
419792F68	HAWAII STATE	08/01/2022	.247	.247	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.582	.584
419792F76	HAWAII STATE	08/01/2023	.422	.422	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.575	1.584
419792F84	HAWAII STATE	08/01/2024	.713	.713	9,000,000.00	9,000,000.00	100.000000	9,000,000.00	0.00	2.551	2.586
419792F92	HAWAII STATE	08/01/2025	1.033	1.033	6,250,000.00	6					

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
3020: COMMERCIAL PAPER											
46640QCJ3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.976111	49,988,055.56	51,805.56	.238	.238
46640QCJ3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.976111	49,988,055.56	51,805.56	.238	.238
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.976944	49,988,472.22	21,847.22	.230	.230
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.976944	49,988,472.22	21,847.22	.230	.230
63763QCN5	NATL SEC CLEARING CORP	03/22/2022	.090	.090	85,000,000.00	84,944,112.50	99.977778	84,981,111.11	36,998.61	.222	.222
46640QD81	JP MORGAN	04/08/2022	.170	.170	35,000,000.00	34,955,705.56	99.873056	34,990,569.44	34,863.88	.268	.268
63763QAR8	NATL SEC CLEARING CORP	01/25/2022	.060	.060	90,000,000.00	89,973,600.00	99.993333	89,994,000.00	20,400.00	.068	.068
21687BBE0	RABOBANKNY	02/14/2022	.110	.110	50,000,000.00	49,972,652.78	99.987778	49,993,888.89	21,236.11	.123	.123
21687BBF7	RABO BANK	02/15/2022	.110	.110	50,000,000.00	49,972,652.78	99.987500	49,993,750.00	21,097.22	.126	.126
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	20,000,000.00	19,994,633.33	99.996944	19,999,388.89	4,755.56	.033	.033
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	15,000,000.00	14,996,325.00	99.996944	14,999,541.67	3,216.67	.033	.033
03785EAC8	APPLE	01/12/2022	.050	.050	50,000,000.00	49,991,805.56	99.996944	49,998,472.22	6,666.66	.033	.033
03785EAM6	APPLE	01/21/2022	.050	.050	40,000,000.00	39,993,166.67	99.994444	39,997,777.78	4,611.11	.057	.058
74271UA59	PROCTER & GAMBLE	01/26/2022	.050	.050	50,000,000.00	49,991,180.56	99.993056	49,996,527.78	5,347.22	.071	.071
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	20,000,000.00	19,995,877.78	99.996944	19,999,388.89	3,511.11	.033	.033
74271UA75	PROCTER & GAMBLE	01/07/2022	.050	.050	28,500,000.00	28,496,041.67	99.998333	28,499,525.00	3,483.33	.019	.019
03785EAC8	APPLE	01/12/2022	.050	.050	50,000,000.00	49,992,708.33	99.996944	49,998,472.22	5,763.89	.033	.033
74271UA88	PROCTER & GAMBLE	01/10/2022	.050	.050	50,000,000.00	49,992,847.22	99.997500	49,998,750.00	5,902.78	.027	.027
03785EAM6	APPLE	01/21/2022	.050	.050	40,000,000.00	39,993,944.44	99.994444	39,997,777.78	3,833.34	.057	.058
63763QAS6	NATL SEC CLEARING CORP	01/26/2022	.060	.060	40,000,000.00	39,992,400.00	99.993056	39,997,222.22	4,822.22	.071	.071
03785EAC8	APPLE	01/12/2022	.050	.050	30,000,000.00	29,995,875.00	99.996944	29,999,083.33	3,208.33	.033	.033
03785EA61	APPLE	01/06/2022	.050	.050	55,000,000.00	54,993,125.00	99.998611	54,999,236.11	6,111.11	.016	.016
74271UB33	PROCTER & GAMBLE	02/03/2022	.060	.060	25,000,000.00	24,995,541.67	99.990833	24,997,708.33	2,166.66	.093	.093
64105HAB8	NESTLE	01/11/2022	.060	.060	30,000,000.00	29,996,500.00	99.997222	29,999,166.67	2,666.67	.030	.030
77119MAC1	ROCHE HOLDINGS	01/12/2022	.060	.060	30,000,000.00	29,996,500.00	99.996944	29,999,083.33	2,583.33	.033	.033
64105HAB8	NESTLE	01/11/2022	.060	.060	50,000,000.00	49,994,250.00	99.997222	49,998,611.11	4,361.11	.030	.030
77119MAE7	ROCHE HOLDINGS	01/14/2022	.060	.060	30,000,000.00	29,996,750.00	99.996389	29,998,916.67	2,166.67	.038	.038
77119MA56	ROCHE HOLDINGS	01/05/2022	.060	.060	30,000,000.00	29,997,200.00	99.998889	29,999,666.67	2,466.67	.014	.014
77119MA10	ROCHE HOLDINGS	01/10/2022	.050	.050	30,000,000.00	29,997,541.67	99.997500	29,999,250.00	1,708.33	.027	.027
46640QA10	JP MORGAN	01/18/2022	.120	.120	50,000,000.00	49,989,333.33	99.995278	49,997,638.89	8,305.56	.049	.049
46640QAQ4	JP MORGAN	01/24/2022	.120	.120	90,000,000.00	89,979,300.00	99.993611	89,994,250.00	14,950.00	.066	.066
03785EAT1	APPLE	01/27/2022	.050	.050	9,400,000.00	9,439,095.33	99.992778	9,439,318.22	222.89	.074	.074
02314QEC9	AMAZON	05/12/2022	.080	.080	10,000,000.00	9,996,444.44	99.963611	9,996,361.11	-83.33	.361	.362
89233HAK0	TOYOTA MOTOR CORP	01/19/2022	.100	.100	50,000,000.00	49,993,888.89	99.995000	49,997,500.00	3,611.11	.052	.052
02314QEC9	AMAZON	05/18/2022	.080	.080	25,000,000.00	24,990,944.44	99.961944	24,990,486.11	-458.33	.378	.378
7426M3E96	PEFCO	05/09/2022	.120	.120	25,000,000.00	24,987,333.33	99.964444	24,991,111.11	3,777.78	.353	.353
46640QAC5	JP MORGAN	01/12/2022	.120	.120	40,000,000.00	39,995,333.33	99.996944	39,998,777.78	3,444.45	.033	.033
89233HAL8	TOYOTA MOTOR CORP	01/20/2022	.090	.090	30,000,000.00	29,996,850.00	99.994722	29,998,416.67	1,566.67	.055	.055
7426M5E67	PEFCO	05/06/2022	.120	.120	25,000,000.00	24,987,666.67	99.965278	24,991,319.44	3,652.77	.345	.345
89233HAS3	TOYOTA MOTOR CORP	01/26/2022	.110	.110	30,000,000.00	29,995,966.67	99.993056	29,997,916.67	1,950.00	.071	.071
7426M3EC9	PEFCO	05/12/2022	.130	.130	25,000,000.00	24,986,458.33	99.963611	24,990,902.78	4,444.45	.361	.362
03785EAX2	APPLE	01/31/2022	.060	.060	20,000,000.00	19,998,400.00	99.991667	19,998,333.33	-66.67	.085	.085
03785EAX2	APPLE	01/31/2022	.060	.060	20,000,000.00	19,998,466.67	99.991667	19,998,333.33	-133.34	.085	.085
47816GEH8	JOHNSON & JOHNSON	05/17/2022	.100	.100	47,000,000.00	46,980,286.11	99.962222	46,982,244.44	1,958.33	.375	.375
47816GEG0	JOHNSON & JOHNSON	05/16/2022	.100	.100	47,000,000.00	46,980,416.67	99.962500	46,982,375.00	1,958.33	.372	.373
47816GEH8	JOHNSON & JOHNSON	05/17/2022	.100	.100	48,000,000.00	47,979,866.67	99.962222	47,981,866.67	2,000.00	.375	.375
03948HAC5	ARCHER DANIELS MIDLAND	01/12/2022	.060	.060	50,000,000.00	49,998,750.00	99.996944	49,998,472.22	-277.78	.033	.033
			.086	.086	1,864,940,000.00	1,864,293,488.40	99.987429	1,864,705,565.44	412,077.04	.127	.127
4500: NCD-Mat A/360											
06367CE52	BMO YCD	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.008	.008
06367CEJ2	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.027	.027
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	.145	.145
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	.221	.222
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	.295	.296
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	.344	.345
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.145	.145
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.145	.145
89114WEK7	TD YCD	05/16/2022	.170	.170	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.372	.373
89114WEM3	TORONTO DOMINION	01/20/2022	.110	.110	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.055	.055
65558UEJ2	NORDEA BK	03/09/2022	.140	.140	30,000,000.00	29,999,998.84	99.999996	29,999,998.84	0.00	.186	.186
21684XQS8	RABOBANK YCD	05/10/2022	.200	.160	30,000,000.00	30,008,603.09	100.028677	30,008,603.09	0.00	.355	.356
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	.265	.266
89114WEW1	TORONTO DOMINION	01/24/2022	.100	.100	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.066	.066
78012UQ29	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	.372	.373
89114WG41	TORONTO DOMINION	06/13/2022	.150	.150	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.448	.449
06367CM53	BMO YCD	06/23/2022	.150	.150	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.476	.477
06367CM64	BMO YCD	05/05/2022	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.342	.342
89114WHT5	TORONTO DOMINION	07/08/2022	.200	.200	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.516	.518
06367CMV6	BANK OF MONTREAL YCD	07/18/2022	.210	.210	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.544	.545
06417MNM3	BANK OF NOVA SCOTIA	04/13/2022	.220	.170	8,200,000.00	8,201,926.72	100.023497	8,201,926.72	0.00	.282	.282
89114WJP1	TORONTO DOMINION YCD	10/27/2022	.300	.300	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.819	.822
89114WKA2	TORONTO DOMINION	11/03/2022	.310	.310	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.838	.841
89114WKC8	TORONTO DOMINION	09/29/2022	.280	.280	55,000,000.00	55,000,000.00	100.000000	55,000,000.			

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
06417MSB2	BANK OF NOVA SCOTIA	05/16/2022	.140	.140	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.375	.373
4520:	NCD-Var-SOFR-Q A/360		.140	.140	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.375	.373
06417MRX5	BANK OF NOVA SCOTIA	07/08/2022	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.519	.518
5025:	IBRD-DISC NTE										
459053WW0	IBRD5 M ZERO	05/16/2022	.090	.090	50,000,000.00	49,980,000.00	99.948000	49,974,000.00	-6,000.00	.372	.373
459053WD2	IBRD4 M ZERO	04/29/2022	.090	.090	25,000,000.00	24,991,687.50	99.971000	24,992,750.00	1,062.50	.326	.326
459053D92	IBRD8 M ZERO	08/31/2022	.160	.160	25,000,000.00	24,971,444.44	99.842000	24,960,500.00	-10,944.44	.664	.666
			.108	.108	100,000,000.00	99,943,131.94	99.927250	99,927,250.00	-15,881.94	.433	.434
6040:	IFC-Fxd-S 30/360										
45950VPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	98.081000	24,520,250.00	-460,000.00	2.629	2.644
45950VQG4	IFC 3Yr	09/23/2024	.440	.484	25,000,000.00	24,967,250.00	99.869000	24,967,250.00	0.00	2.705	2.732
45950VQL3	IFC 3Yr	10/29/2024	.680	.719	25,000,000.00	24,971,175.00	99.884700	24,971,175.00	0.00	2.792	2.830
			.457	.493	75,000,000.00	74,918,675.00	99.278233	74,458,675.00	-460,000.00	2.709	2.736
	Total Fund		.306	.296	11,248,858,477.09	11,247,581,460.79	99.734618	11,219,005,977.66	-28,575,483.13	1.103	1.118
Grand Total			.306	.296	11,248,858,477.09	11,247,581,460.79	99.734618	11,219,005,977.66	-28,575,483.13	1.103	1.118



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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