

County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

January 2022

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Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Strong Jobs Growth Continues

With the job market solidifying and inflation continuing to grow, the financial markets acceptance of rate hikes at the Federal Reserve's (FED) March meeting intensified during the month of January. Higher rates in the future would put downward pressure on economic growth and depress prices on stocks and bonds. However, with the FED Funds rate currently anchored near zero, many argue there is plenty of room for rate increases. Higher rates in the market support better earnings on securities held by bond investors like the Treasurer-Tax Collector's Pooled Investment Fund.

Nonfarm Payrolls, released in early January, showed the number of employees on business payrolls increased by 199,000. While this was less than expected, the underlying data showed strong growth. Job growth for prior months was revised higher and the unemployment rate fell to 3.9%. Job gains were fairly broad based. Milder weather helped boost construction payrolls, while manufacturers continued to staff up to meet their huge backlogs. This jobs data gives support to those predicting the

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.

FED will raise rates.

Data on inflation supports the argument that the FED needs to act aggressively in raising short term interest rates. The Consumer Price Index (CPI), a measure of inflation faced by households, jumped 7.0% on a yearly basis for 2021, the strongest annual increase since 1982. Price growth moderated slightly on a monthly basis during December, with the CPI advancing 0.5% compared to a 0.8% in November. Goods prices, which jumped 1.2%, continue to be the primary driver of consumer inflation, with vehicle prices recording yet another substantial gain. Overall, inflation is still running incredibly hot, yet several signs indicate that the sharpest acceleration in the process has already occurred, and inflation is close to topping out. A softer-than-expected rise in the Producer Price Index (PPI) lends credence to that view.

Real estate prices also are beginning to show a slight slowdown in their rate of increase. Riverside County saw single family median prices rise 20.8% year over year, down from the peak of around 23% in mid-2021. One note on home prices; those

numbers are quite lagging, they usually represent sales that took place roughly 90 days earlier.

In interest rate markets, the 2-year Treasury yield began January at 0.75% and ended the month at 1.17%. The 5-year Treasury yield began the month at 1.25% and ended at 1.61%. As the next FOMC meeting is approaching on March 16th, short rates are beginning to fully price in a 25 basis point increase in the Fed Funds Rate. In fact, the Fed funds futures' expectation is a 25 basis point hike at the Fed's March meeting, and there is growing debate over the likelihood of 50. We are seeing May, 2022 T-bills now trade in the 0.26% range, up from their stubbornly low 0.05% levels of 2021.

In equities markets, the Dow Jones Industrial Average fell 4% to 35,200 in January. The Nasdaq dropped 10% to 14,239.88.

Matt Jennings
Treasurer-Tax Collector

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

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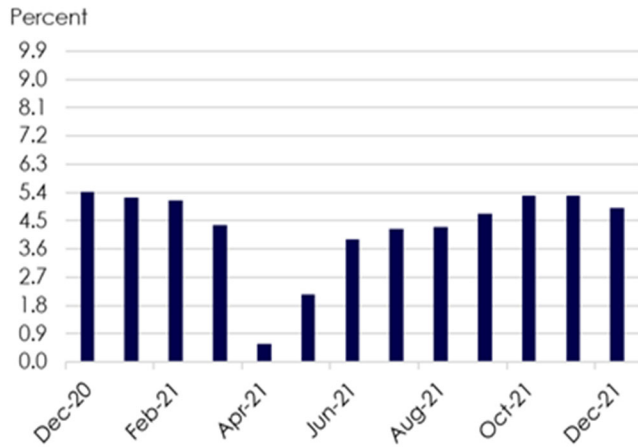
6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Jan-22	11,106,132,666.90	11,166,034,565.94	(59,901,899.04)	-0.536%	0.33	1.13
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

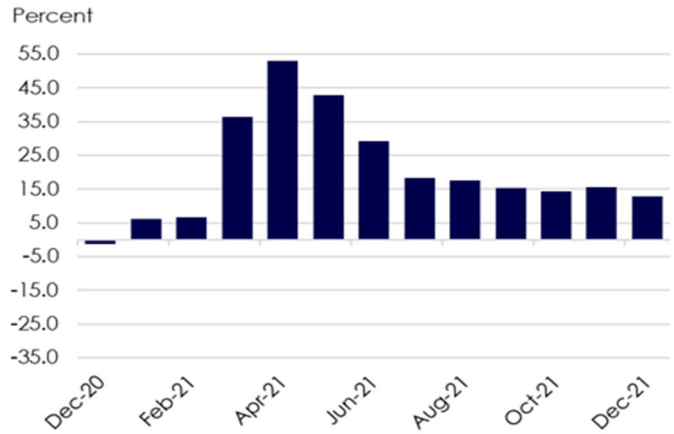
*Market values do not include accrued interest.

Economy

Private Sector Average Hourly Earnings Y/Y

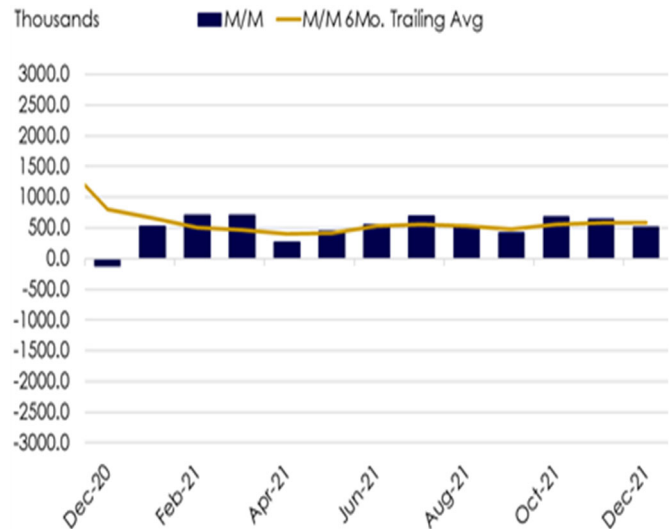
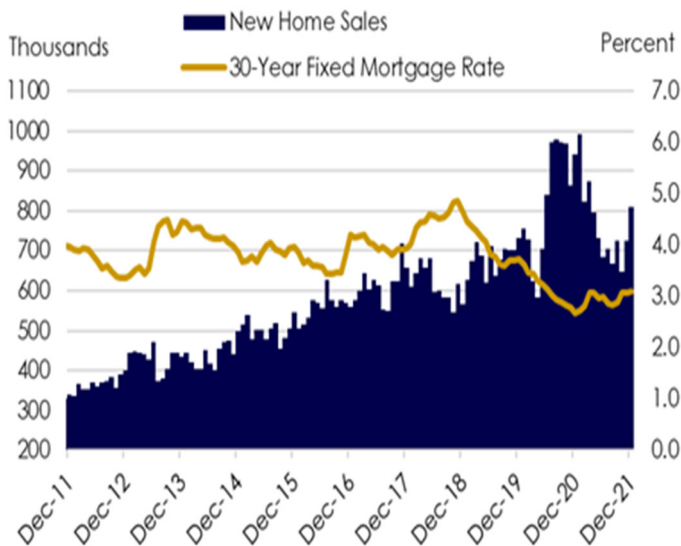


Durable Goods Percent Chg. Y/Y



New Home Sales SAAR

Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus
01/27/2022	Real GDP - Q/Q Change	6.9%	5.5%
01/07/2022	Unemployment Rate - Seasonally Adjusted	3.9%	4.1%
01/07/2022	Non-Farm Payrolls - M/M Change - Thousands	199	450
01/12/2022	CPI - Y/Y Change	7.0%	7.0%
01/12/2022	CPI Ex Food and Energy - Y/Y Change	5.5%	5.4%
01/06/2022	ISM Non-Manufacturing Index (> 50 indicates growth)	62.0	67.0
01/26/2022	New Home Sales - SAAR - Thousands	811	760
01/06/2022	Factory Orders - M/M Change	1.6%	1.5%
01/06/2022	Durable Goods Orders - New Orders - M/M Change	2.6%	2.5%

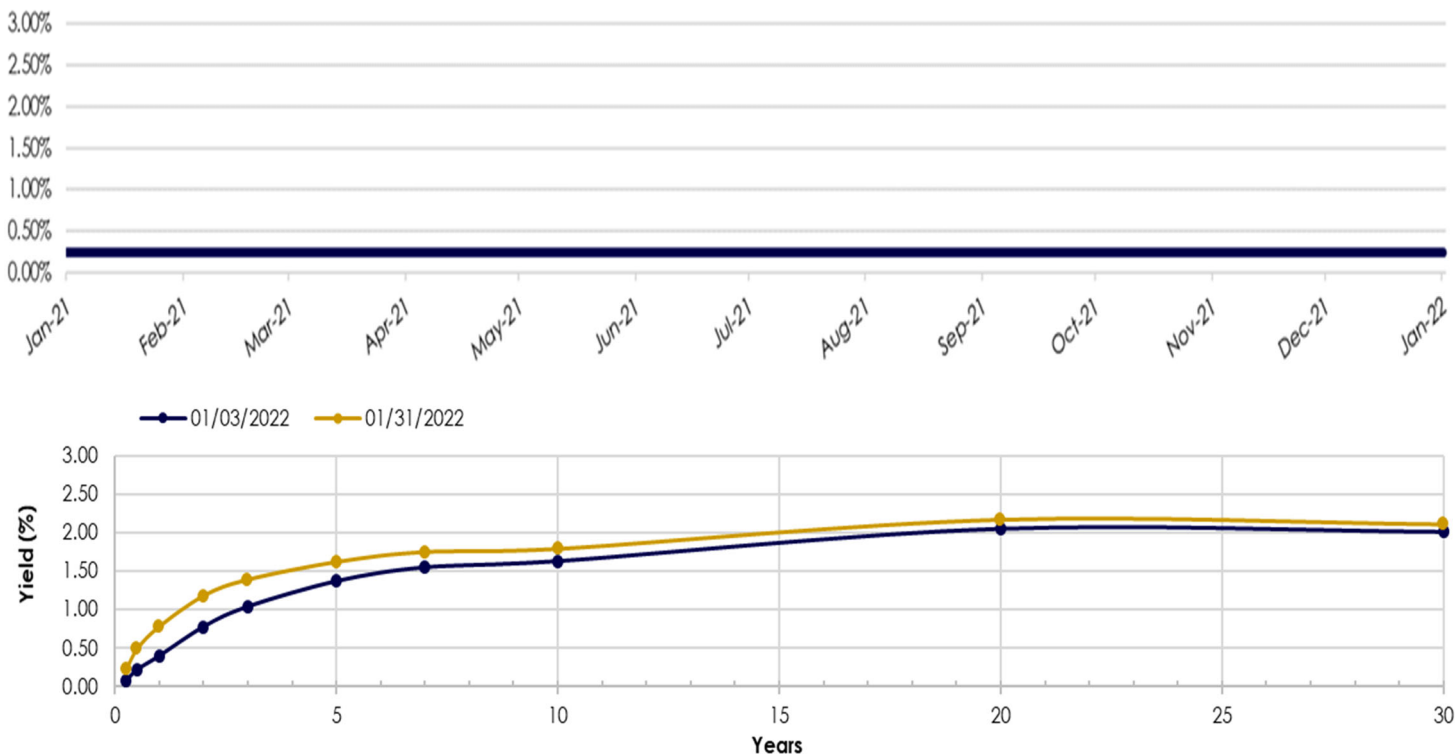
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

Federal Open Market Committee Meeting

- The FOMC stated that with progress on vaccinations and an easing of supply constraints are expected to support continued gains in economic activity and employment as well as a reduction in inflation, 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 January statement, that with inflation well above 2 percent and a strong labor market, the Committee expects it will soon be appropriate to raise the target range for the federal funds rate.
- The Committee decided to continue to reduce the monthly pace of its net asset purchases, bringing them to an end in early March.

Fed Funds Target Rate (Upper Limit)

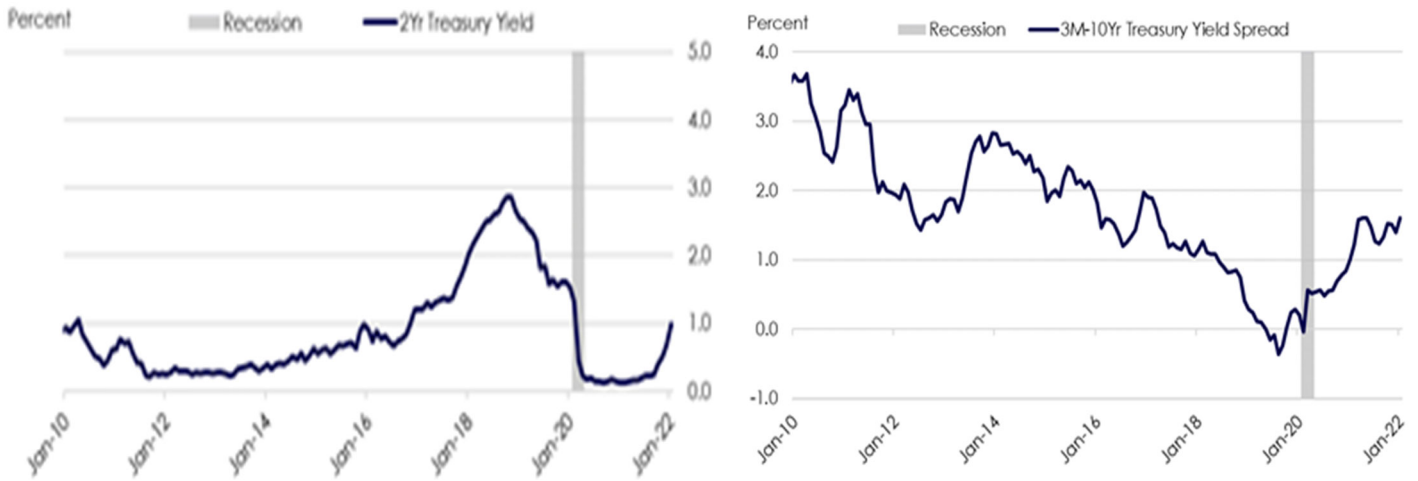


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
01/31/2022 - 01/03/2022	0.14	0.27	0.38	0.40	0.35	0.25	0.16	0.10
01/31/2022	0.22	0.49	0.78	1.18	1.39	1.62	1.79	2.11
01/03/2022	0.08	0.22	0.40	0.78	1.04	1.37	1.63	2.01

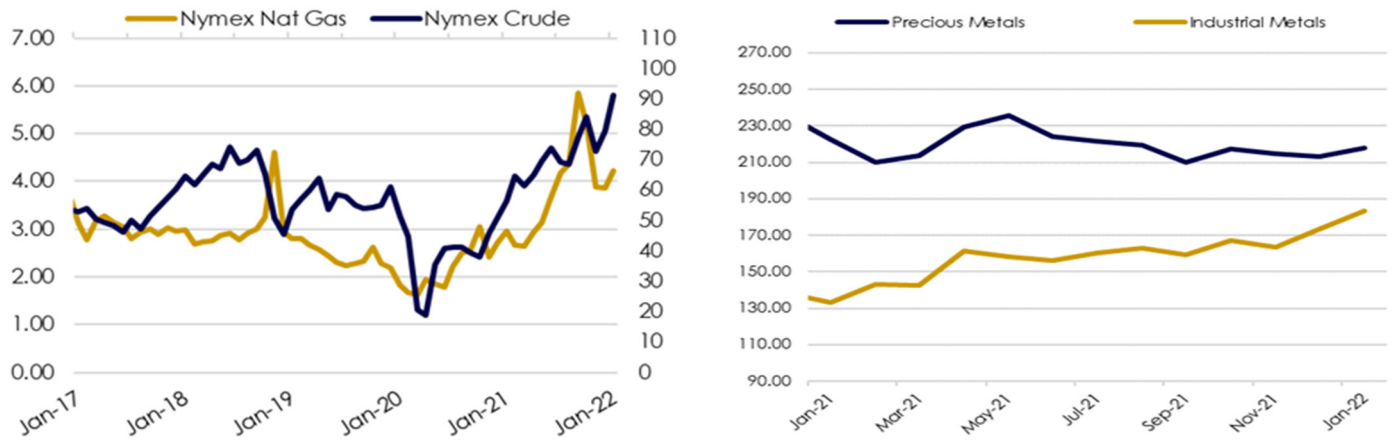
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

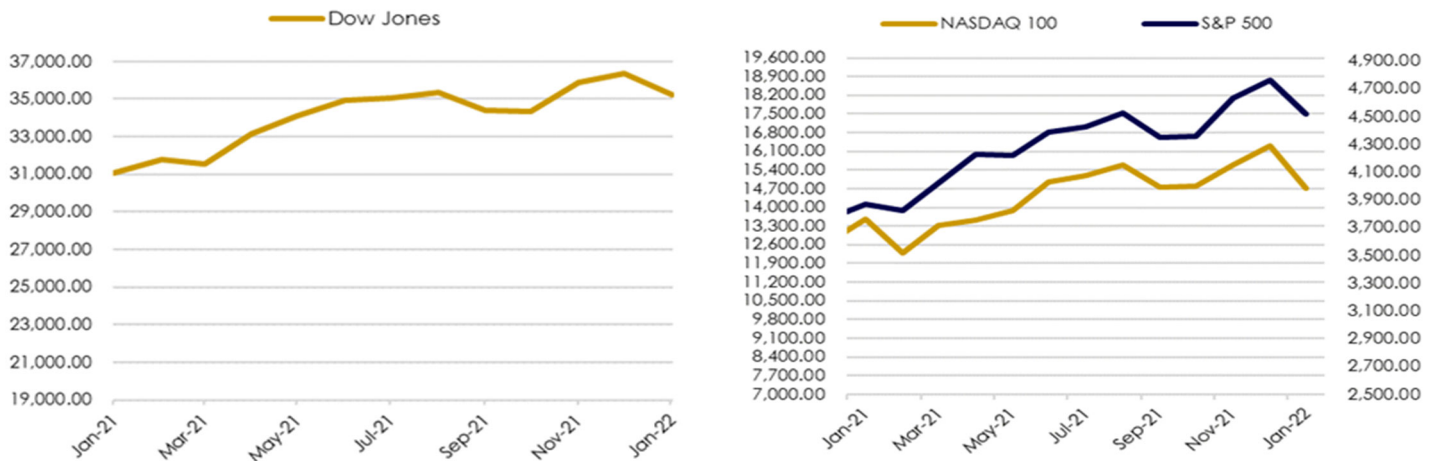
U.S. Treasuries



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**.

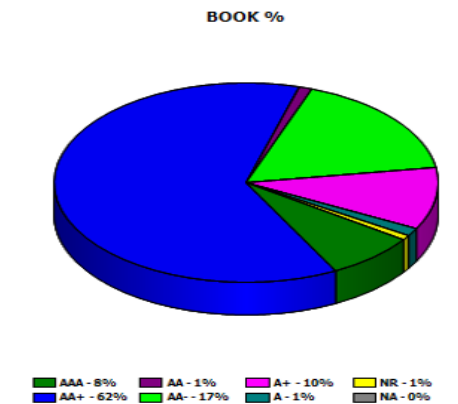
Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	7,455,647.48	7,453,666.76	7,393,474.69	99.19%	0.38%
Aa	10,000.00	10,000.00	9,776.00	97.76%	0.70%
Aa1	721,350.00	721,427.15	721,424.23	100.00%	0.26%
Aa2	1,564,150.00	1,564,956.66	1,565,007.60	100.00%	0.23%
Aa3	631,240.00	631,065.00	631,217.83	100.02%	0.17%
A1	630,000.00	629,972.31	629,965.32	100.00%	0.25%
A2	145,000.00	144,998.79	144,999.60	100.00%	0.06%
NR	10,000.00	9,947.90	10,267.40	103.21%	2.96%
Totals (000's):	11,167,387.48	11,166,034.57	11,106,132.67	99.46%	0.33%



S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	844,305.06	844,212.45	843,292.33	99.89%	0.17%
AA+	6,944,592.42	6,943,670.82	6,884,181.90	99.14%	0.40%
AA	121,795.00	121,778.70	121,766.30	99.99%	0.07%
AA-	1,898,000.00	1,898,011.80	1,898,016.12	100.00%	0.27%
A+	1,124,515.00	1,124,272.65	1,124,477.52	100.02%	0.17%
A	145,000.00	144,998.79	144,999.60	100.00%	0.06%
NR	88,180.00	88,089.36	88,398.90	100.35%	0.46%
NA	1,000.00	1,000.00	1,000.00	100.00%	0.81%
Totals (000's):	11,167,387.48	11,166,034.57	11,106,132.67	99.46%	0.33%



12-Month Projected Cash Flow

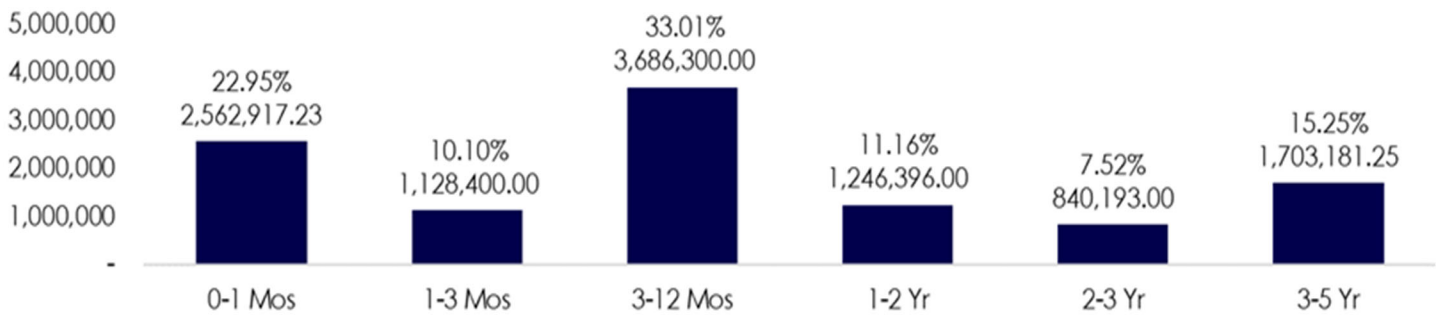
Month	Monthly Re-ceipts	Monthly Dis-bursements	Difference	Required Maturated In-vestments	Balance	Actual In-vestments Maturing	Available to Invest > 1 Year
02/2022					180.28		
02/2022	1,100.00	1,500.00	-400.00	219.72	-	2,512.92	
03/2022	1,300.00	1,551.62	-251.62	251.62	-	878.00	
04/2022	2,476.30	1,542.08	934.22		934.22	300.40	
05/2022	1,700.00	2,200.00	-500.00		434.22	1,057.00	
06/2022	2,000.00	2,400.00	-400.00		34.22	469.25	
07/2022	1,500.00	1,800.00	-300.00	265.78	-	383.77	
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	375.50	
10/2022	1,500.00	1,700.00	-200.00		45.59	377.31	
11/2022	1,600.00	1,700.00	-100.00	54.41	-	475.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	153.25	
01/2023	1,600.00	2,400.00	-800.00		900.00	355.00	
TOTALS	21,724.44	21,951.08	(226.64)	946.36	4,474.1	7,527.62	10,219.67
				8.48%		67.42%	91.52%

* 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

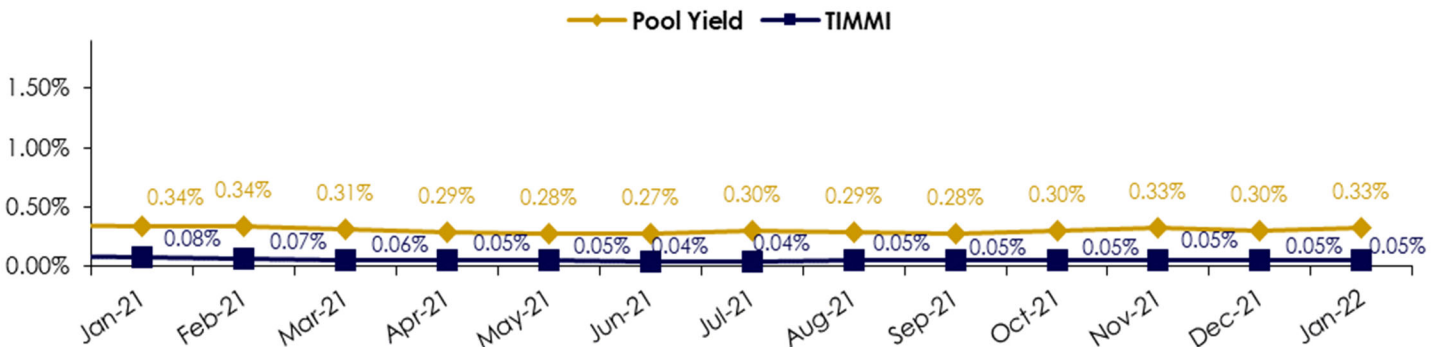
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	WAL(Yr)	Mat(Yr)
MMKT	475,850.06	476,000.00	476,000.00	100.00%	0.038	0.038
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	1,135,000.00	1,133,737.60	1,133,681.23	100.00%	0.405	0.405
US TREAS BONDS	1,685,000.00	1,684,345.04	1,667,478.37	99.00%	1.786	1.786
FHLMC BONDS	470,710.00	470,276.36	460,607.75	97.94%	1.883	2.640
FNMA BONDS	474,751.00	475,556.58	464,748.77	97.73%	1.786	2.990
FHLB DISC NOTES	137,739.00	137,704.80	137,672.48	99.98%	0.150	0.150
FHLB BONDS	1,060,171.25	1,059,636.86	1,042,556.03	98.39%	2.447	3.358
FFCB DISC NOTES	95,000.00	94,905.94	94,880.25	99.97%	0.253	0.253
FFCB BONDS	524,768.00	524,446.85	519,395.72	99.04%	1.505	2.048
FARMER MAC	10,000.00	9,947.90	10,267.40	103.21%	1.411	1.411
MUNI BONDS	263,670.00	264,634.21	264,634.21	100.00%	1.311	1.311
COMM PAPER	1,403,115.00	1,402,606.70	1,402,855.20	100.02%	0.112	0.112
NCDS	2,613,400.00	2,613,419.14	2,613,419.14	100.00%	0.392	0.392
IBRD DISC NOTES	100,000.00	99,943.13	99,874.25	99.93%	0.350	0.350
IFC BONDS	125,000.00	124,856.25	124,044.68	99.35%	2.579	2.579
Totals (000's):	11,167,387.48	11,166,034.57	11,106,132.67	99.46%	0.94	1.14

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-	2.37%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	25.24%
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	24.83%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	12.56%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	23.41%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	2.01%
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	0.84%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	6.26%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	4.48%

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

² Or must have an investment advisor with no fewer than 5 years experience and with assets under management of \$500,000,000 USD.

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	02/01/2022	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFX	FEDERATED GOV	02/01/2022	.025	.025	31,000,000.00	31,000,000.00	100.000000	31,000,000.00	0.00	.003	.003
WFFX	WELLS FARGO GOV	02/01/2022	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
TFDX	BLACKROCK GOV	02/01/2022	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTX	GOLDMAN SACHS GOV	02/01/2022	.026	.026	41,000,000.00	41,000,000.00	100.000000	41,000,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY PRIME	02/01/2022	.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	02/01/2022	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
4812CA538	JPM GOV-LIBERTY BANK AND TRUST	02/01/2022	.026	.026	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-LIBERTY BANK AND TRUST	02/01/2022	.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	02/01/2022	.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	02/01/2022	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
			.059	.057	475,850,057.97	476,000,000.00	100.031510	476,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	02/01/2022	.144	.098	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
			.144	.098	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	02/01/2022	.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	02/01/2022	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	02/01/2022	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	02/01/2022	.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	99.998000	49,999,000.00	23,070.00	.066	.066
912796D30	U.S. TREASURY BILL	02/24/2022	.055	.055	50,000,000.00	49,975,128.47	99.998000	49,999,000.00	23,871.53	.066	.066
912796F38	U.S. TREASURY BILL	03/24/2022	.057	.057	50,000,000.00	49,972,377.78	99.989000	49,994,500.00	22,122.22	.142	.142
912796F38	U.S. TREASURY BILL	03/24/2022	.032	.032	50,000,000.00	49,986,218.75	99.989000	49,994,500.00	8,281.25	.142	.142
912796J42	U.S. TREASURY BILL	06/16/2022	.070	.070	50,000,000.00	49,964,661.67	99.876000	49,938,000.00	-26,661.67	.372	.373
912796D30	U.S. TREASURY BILL	02/24/2022	.050	.050	75,000,000.00	74,974,375.00	99.998000	74,998,500.00	24,125.00	.066	.066
912796M89	U.S. TREASURY BILL	10/06/2022	.118	.118	25,000,000.00	24,971,767.36	99.919382	24,979,845.49	8,078.13	.678	.679
912796M89	U.S. TREASURY BILL	02/22/2022	.050	.050	50,000,000.00	49,991,875.00	99.997083	49,996,541.67	6,666.67	.060	.060
912796M89	U.S. TREASURY BILL	10/06/2022	.116	.116	110,000,000.00	109,878,425.56	99.920411	109,912,452.23	34,026.67	.678	.679
912796P94	U.S. TREASURY BILL	12/01/2022	.240	.241	25,000,000.00	24,939,333.25	99.798000	24,949,499.93	10,166.68	.830	.833
912796N96	U.S. TREASURY BILL	11/03/2022	.200	.200	50,000,000.00	49,907,777.78	99.847222	49,923,611.11	15,833.33	.754	.756
912796T82	U.S. TREASURY BILL	04/12/2022	.077	.076	25,000,000.00	24,993,719.44	99.973000	24,993,250.00	-469.44	.194	.195
912796M89	U.S. TREASURY BILL	10/06/2022	.200	.200	25,000,000.00	24,958,888.89	99.862778	24,965,694.45	6,805.56	.678	.679
912796Q36	U.S. TREASURY BILL	05/26/2022	.093	.093	25,000,000.00	24,989,529.51	99.970708	24,992,677.08	3,147.57	.315	.315
912796R43	U.S. TREASURY BILL	06/23/2022	.158	.156	25,000,000.00	24,980,258.00	99.869000	24,967,250.00	-13,008.00	.391	.392
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	50,000,000.00	49,981,787.50	99.922000	49,961,000.00	-20,787.50	.295	.296
912796R50	U.S. TREASURY BILL	06/30/2022	.200	.200	50,000,000.00	49,949,444.44	99.860000	49,930,000.00	-19,444.44	.410	.411
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	50,000,000.00	49,982,013.89	99.922000	49,961,000.00	-21,013.89	.295	.296
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	25,000,000.00	24,991,006.94	99.922000	24,980,500.00	-10,506.94	.295	.296
912796R27	U.S. TREASURY BILL	12/29/2022	.375	.376	50,000,000.00	49,810,416.67	99.339000	49,669,500.00	-140,916.67	.906	.910
912796R50	U.S. TREASURY BILL	06/30/2022	.215	.215	25,000,000.00	24,974,020.83	99.860000	24,965,000.00	-9,020.83	.410	.411
912796M71	U.S. TREASURY BILL	09/08/2022	.265	.265	25,000,000.00	24,955,097.22	99.838792	24,959,697.91	4,600.69	.601	.603
912796M89	U.S. TREASURY BILL	10/06/2022	.270	.267	25,000,000.00	24,943,994.44	99.796568	24,949,142.01	5,147.57	.607	.609
912796H44	U.S. TREASURY BILL	05/19/2022	.240	.236	50,000,000.00	49,960,666.67	99.922000	49,961,000.00	333.33	.295	.296
912796S42	U.S. TREASURY BILL	07/21/2022	.353	.353	25,000,000.00	24,955,448.00	99.833542	24,958,385.49	2,937.49	.467	.468
912796M89	U.S. TREASURY BILL	10/06/2022	.428	.429	75,000,000.00	74,773,437.29	99.706242	74,779,681.14	6,243.85	.676	.679
			.155	.156	1,135,000,000.00	1,133,737,600.35	99.883809	1,133,681,228.51	-56,371.84	.404	.405
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	100.414000	25,103,500.00	398,421.87	2.754	2.833
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.586	10,000,000.00	9,897,265.63	95.457000	9,545,700.00	-351,565.63	3.962	4.003
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.593	10,000,000.00	9,894,140.63	95.457000	9,545,700.00	-348,440.63	3.962	4.003
91282CBM2	U.S. TREASURY BOND	02/15/2024	.125	.219	25,000,000.00	24,930,664.06	97.910000	24,477,500.00	-453,164.06	2.034	2.041
912828ZL7	U.S. TREASURY BOND	04/30/2025	.375	.445	15,000,000.00	14,956,640.63	96.688000	14,503,200.00	-453,440.63	3.223	3.247
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.799	10,000,000.00	10,401,560.00	100.316000	10,031,600.00	-369,960.00	3.884	4.044
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.670	10,000,000.00	10,466,015.63	100.316000	10,031,600.00	-434,415.63	3.887	4.044
91282CAB7	U.S. TREASURY BOND	07/31/2025	.250	.675	25,000,000.00	24,537,109.38	95.852000	23,963,000.00	-574,109.38	3.475	3.499
91282CBQ3	U.S. TREASURY BOND	02/28/2026	.500	.591	20,000,000.00	19,910,508.60	95.832000	19,166,400.00	-744,108.60	4.027	4.079
912828ZC7	U.S. TREASURY BOND	02/28/2025	1.125	.539	10,000,000.00	10,231,250.00	99.191000	9,919,100.00	-312,150.00	3.018	3.079
91282CBR1	U.S. TREASURY BOND	03/15/2024	.250	.287	50,000,000.00	49,945,312.50	97.996000	48,998,000.00	-947,312.50	2.113	2.121
91282BF0	U.S. TREASURY BOND	03/31/2025	.500	.647	25,000,000.00	24,855,468.75	97.199000	24,299,750.00	-555,718.75	3.130	3.164
91282CBZ4	U.S. TREASURY BOND	03/31/2023	.125	.159	50,000,000.00	49,966,796.88	99.125000	49,562,500.00	-404,296.88	1.165	1.162
912828ZF0	U.S. TREASURY BOND	03/31/2025	.500	.619	25,000,000.00	24,882,812.50	97.199000	24,299,750.00	-583,062.50	3.131	3.164
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.147	50,000,000.00	49,978,515.63	99.125000	49,562,500.00	-416,015.63	1.165	1.162
912828ZU4	U.S. TREASURY BOND	05/31/2022	.125	.054	50,000,000.00	50,035,156.25	99.933000	49,966,500.00	-68,656.25	.328	.329
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.066	50,000,000.00	50,029,296.88	99.933000	49,966,500.00	-62,796.88	.328	.329
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.065	75,000,000.00	75,043,945.31	99.933000	74,949,750.00	-94,195.31	.328	.329
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.882	20,000,000.00	19,993,166.80	96.977000	19,395,400.00	-597,766.80	4.320	4.414
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.906	35,000,000.00	34,946,679.69	96.977000	33,941,950.00	-1,004,729.69	4.319	4.414
912828ZK1	U.S. TREASURY BOND	06/30/2022	.125	.077	30,000,000.00	30,014,062.50	99.887000	29,966,100.00	-47,962.50	.411	.411
91282CB4C	U.S. TREASURY BOND	12/31/2025	.375	.700	25,000,000.00	24,652,343.75	95.629000	23,907,250.00	-745,093.75	3.877	3.918
91282CCV9	U.S. TREASURY BOND	08/31/2026	.750	.832	25,000,000.00	24,900,416.25	96.270000</				

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
91282CBN0	U.S. TREASURY BOND	02/28/2023	.125	.301	50,000,000.00	49,882,812.50	99.246000	49,623,000.00	-259,812.50	1.081	1.077
91282BZU7	U.S. TREASURY BOND	06/15/2023	.250	.469	50,000,000.00	49,830,078.13	99.047000	49,523,500.00	-306,578.13	1.367	1.370
91282BZ17	U.S. TREASURY BOND	06/30/2022	.125	.146	25,000,000.00	24,997,070.31	99.887000	24,971,750.00	-25,320.31	1.410	.411
91282CAX9	U.S. TREASURY BOND	11/30/2022	.125	.318	50,000,000.00	49,906,250.00	99.531000	49,765,500.00	-140,750.00	.832	.830
91282B6Y1	U.S. TREASURY BOND	06/15/2022	1.750	.108	50,000,000.00	50,394,531.25	100.516000	50,258,000.00	-136,531.25	.369	.370
91282CCD1	U.S. TREASURY BOND	05/31/2023	.125	.551	25,000,000.00	24,849,609.38	98.918000	24,729,500.00	-120,109.38	1.329	1.329
91282CBD2	U.S. TREASURY BOND	12/31/2022	.125	.415	25,000,000.00	24,928,710.94	99.418000	24,854,500.00	-74,210.94	.914	.915
91282CBQ2	U.S. TREASURY BOND	12/31/2022	.125	.448	25,000,000.00	24,920,898.44	99.418000	24,854,500.00	-66,398.44	.914	.915
91282CBG5	U.S. TREASURY BOND	01/31/2023	.125	.475	50,000,000.00	49,814,453.13	99.328000	49,664,000.00	-150,453.13	.997	1.000
91282CBG5	U.S. TREASURY BOND	01/31/2023	.125	.506	50,000,000.00	49,800,781.25	99.328000	49,664,000.00	-136,781.25	.997	1.000
91282BZ29	U.S. TREASURY BOND	01/15/2023	1.500	.581	100,000,000.00	100,902,343.75	100.676000	100,676,000.00	-226,343.75	.949	.956
			.503	.429	1,685,000,000.00	1,684,345,040.02	98.960141	1,667,478,372.67	-16,866,667.35	1.753	1.771
1420: FHLMC-Fxd-Q 30/360											
3134GWLW4	FHLMC 5YrNc9MoB	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	96.736000	9,673,600.00	-326,400.00	3.504	3.551
			.625	.625	10,000,000.00	10,000,000.00	96.736000	9,673,600.00	-326,400.00	3.504	3.551
1425: FHLMC-Fxd-S 30/360											
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	98.156000	9,815,600.00	-184,400.00	3.271	3.321
3134GVRW6	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	98.072000	9,807,200.00	-192,800.00	3.275	3.323
3134GVRW6	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	98.072000	4,903,600.00	-96,400.00	3.275	3.323
3134GVYX0	FHLMC 4YrNc2YrQ	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	98.452000	9,845,200.00	-154,800.00	3.221	3.340
3134GVB31	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	98.073000	14,710,950.00	-281,550.00	3.274	3.323
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	97.104000	14,565,600.00	-434,400.00	3.311	3.356
3134GVJ34	FHLMC 4YrNc2YrQ	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	98.178000	4,908,900.00	-91,100.00	2.398	2.416
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	98.015000	4,900,750.00	-99,250.00	2.434	2.455
3134GWC66	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	98.892000	14,833,800.00	-166,200.00	1.970	1.981
3134GWA00	FHLMC 3.75YrNc9MoB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	98.309000	14,746,350.00	-253,650.00	2.226	2.244
3134GWE79	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	97.527000	14,629,050.00	-370,950.00	2.968	2.997
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	97.420000	9,742,000.00	-258,000.00	2.588	2.611
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	97.997000	9,799,700.00	-200,300.00	2.586	2.611
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	97.420000	9,742,000.00	-258,000.00	2.588	2.611
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	97.993000	9,799,300.00	-200,700.00	2.589	2.614
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	96.333000	9,633,300.00	-366,700.00	3.575	3.625
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	96.333000	14,449,950.00	-550,050.00	3.575	3.625
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	96.575000	4,828,750.00	-171,250.00	3.341	3.375
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	96.819000	14,522,850.00	-477,150.00	3.115	3.145
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	98.200000	9,820,000.00	-180,000.00	2.382	2.397
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	96.878000	9,687,800.00	-312,200.00	3.124	3.156
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	96.503000	4,825,150.00	-174,850.00	3.614	3.666
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	96.877000	9,687,700.00	-312,300.00	3.684	3.740
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	96.745000	9,674,500.00	-325,500.00	3.689	3.742
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	96.579000	9,657,900.00	-342,100.00	3.693	3.742
3137EAEX3	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	95.959000	9,595,900.00	-345,200.00	3.609	3.647
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	98.480000	9,848,000.00	-143,000.00	1.758	1.764
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	96.491000	4,824,550.00	-175,450.00	3.728	3.784
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	96.491000	4,824,550.00	-175,450.00	3.728	3.784
3134GXB17	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	98.625000	14,793,750.00	-195,000.00	1.784	1.792
3135GA223	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	96.247000	4,812,350.00	-187,650.00	3.745	3.797
3135GA223	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	96.247000	4,812,350.00	-187,650.00	3.745	3.797
3134GXD66	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	99.723000	9,972,300.00	-27,700.00	.810	.811
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	98.605000	9,860,500.00	-137,000.00	1.806	1.814
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.641000	9,964,100.00	-35,900.00	.810	.811
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.641000	9,964,100.00	-35,900.00	.810	.811
3134GXC9F	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	98.516000	9,851,600.00	-148,400.00	2.299	2.312
3134GXC9F	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	98.516000	9,851,600.00	-148,400.00	2.299	2.312
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	99.323000	9,932,300.00	-65,200.00	1.330	1.332
3134GXCA0	FHLMC 3YrNc11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	98.605000	10,560,595.50	-146,727.00	1.806	1.814
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	99.323000	9,932,300.00	-62,700.00	1.330	1.332
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	99.323000	9,932,300.00	-66,200.00	1.330	1.332
3134GXGQ1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	99.374000	9,937,400.00	-62,600.00	.871	.871
3134GXHL1	FHLMC 5YrNc3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	97.335000	9,733,500.00	-266,500.00	3.855	3.915
3134GXHH0	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	99.043000	9,904,300.00	-95,700.00	1.413	1.411
3134GWZV1	FHLMC 3.83YrNc1MoQ	10/22/2025	.650	1.238	15,000,000.00	14,667,187.50	96.586000	14,487,900.00	-179,287.50	3.657	3.726
			.461	.485	460,710,000.00	460,276,360.00	97.878089	450,934,145.50	-9,342,214.50	2.583	2.611
1525: FNMA-Fxd-S 30/360											
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	101.508000	10,150,800.00	206,700.00	.949	.967
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	102.881000	30,864,300.00	193,800.00	1.554	1.614
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	100.604000	10,060,400.00	-186,900.00	2.858	2.937
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	97.180000	4,859,000.00	-141,000.00	3.372	3.414
3136G4XR1	FNMA 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	97.513000	4,875,650.00	-124,350.00	3.366	3.414
3136G4XR2	FNMA 5YrNc1YrQ	07/07/2025	.740	.740							

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
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	98.367000	9,836,700.00	-163,300.00	2.282	2.293
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	98.367000	9,836,700.00	-163,300.00	2.282	2.293
3135GA2Z3	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	96.247000	9,624,700.00	-375,300.00	3.745	3.797
3135G06E8	FNMA 4YrNc2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	97.401000	9,740,100.00	-259,900.00	2.776	2.800
3135GA4P3	FNMA 5YrNc2YrA	11/18/2025	.650	.650	20,000,000.00	20,000,000.00	96.966000	19,393,200.00	-606,800.00	3.740	3.800
3135GA5A5	FNMA 3.25YrNc2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	98.522000	19,704,400.00	-295,600.00	2.049	2.063
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	98.205000	14,730,750.00	-269,250.00	2.540	2.562
3135GA322	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	96.759000	14,513,850.00	-486,150.00	3.764	3.819
3135G06F5	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	98.903000	4,945,150.00	-54,850.00	1.784	1.792
3135GA2A4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	96.657000	9,665,700.00	-334,300.00	3.363	3.397
			.741	.707	474,751,000.00	475,556,580.00	97.893162	464,748,765.72	-10,807,814.28	2.938	2.979
1700: FHLB-DISC NOTE											
313385X09	FHLB 6Mo	06/10/2022	.128	.128	50,000,000.00	49,967,644.44	99.868000	49,934,000.00	-33,644.44	.355	.356
313385SW7	FHLB 1.083 Yr	02/09/2022	.034	.034	28,000,000.00	27,999,497.56	100.000000	28,000,000.00	502.44	.025	.025
313385SY3	FHLB 1.083 Yr	02/11/2022	.035	.035	11,600,000.00	11,599,763.17	99.999000	11,599,884.00	120.83	.030	.030
313385SP2	FHLB 1.083 Yr	02/02/2022	.031	.031	7,400,000.00	7,399,923.53	100.000000	7,400,000.00	76.47	.005	.005
313385TD8	FHLB 1.083 Yr	02/16/2022	.035	.035	40,739,000.00	40,737,970.21	99.999000	40,738,592.61	622.40	.044	.044
			.068	.068	137,739,000.00	137,704,798.91	99.951703	137,672,476.61	-32,322.30	.150	.150
1710: FHLB-Fxd-M 30/360											
3130ALKL7	FHLB 5YrNc1YrA	03/25/2026	.850	.850	10,000,000.00	10,000,000.00	97.445000	9,744,500.00	-255,500.00	4.076	4.148
3130AMT69	FHLB 5YrNc1MoM	06/26/2026	1.070	1.070	10,000,000.00	10,000,000.00	98.027000	9,802,700.00	-197,300.00	4.299	4.403
3130AN3R9	FHLB 5YrNc1MoM	07/20/2026	1.130	1.130	10,000,000.00	10,000,000.00	98.264000	9,826,400.00	-173,600.00	4.355	4.468
3130AM5S2	FHLB 5YrNc1Mo	06/08/2026	1.000	1.000	15,000,000.00	15,000,000.00	97.850000	14,677,500.00	-322,500.00	4.255	4.353
3130AMWT5	FHLB 5YrNc1MoM	06/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	97.965000	14,694,750.00	-305,250.00	4.301	4.403
3130AN3B4	FHLB 5YrNc1MoM	07/06/2026	1.020	1.020	15,000,000.00	15,000,000.00	97.844000	14,676,600.00	-323,400.00	4.327	4.430
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	4.553	4.660
			1.024	1.024	90,000,000.00	90,000,000.00	98.247167	88,422,450.00	-1,577,550.00	4.321	4.422
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	4.725	4.915
			1.500	1.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	4.725	4.915
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	101.425000	11,917,437.50	485,040.00	1.078	1.104
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	97.642000	9,764,200.00	-235,800.00	2.830	2.858
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,959,900.00	99.597000	9,959,700.00	-30,200.00	.721	.721
3130AKKP0	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	98.560000	14,784,000.00	-195,900.00	1.887	1.890
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	98.648000	9,864,800.00	-135,200.00	1.902	1.907
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	98.064000	14,709,600.00	-290,400.00	2.149	2.156
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	98.020000	14,703,000.00	-297,000.00	2.399	2.408
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	98.020000	9,802,000.00	-198,000.00	2.399	2.408
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	98.064000	14,709,600.00	-285,900.00	2.149	2.156
3130ALZG8	FHLB 5YrNc6MoQ	02/18/2026	.600	.615	5,000,000.00	4,996,250.00	96.590000	4,829,500.00	-166,750.00	3.981	4.052
3130ALBX1	FHLB 5YrNc1YrQ	02/23/2026	.580	.580	10,000,000.00	10,000,000.00	96.743000	9,674,300.00	-325,700.00	3.998	4.066
3130ALDX9	FHLB 4.25Yr1YrQ	05/23/2025	.500	.500	14,750,000.00	14,750,000.00	96.649000	14,255,727.50	-494,272.50	3.277	3.310
3130ALFN9	FHLB 4.5YrNc1YrQ	08/25/2025	.550	.550	5,000,000.00	5,000,000.00	96.614000	4,830,700.00	-169,300.00	3.519	3.567
3130ALGK5	FHLB 5YrNc1YrA	02/25/2026	.580	.580	6,000,000.00	6,000,000.00	96.766000	5,805,960.00	-194,040.00	4.003	4.071
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	15,000,000.00	15,000,000.00	97.834000	14,675,100.00	-324,900.00	3.981	4.071
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	10,000,000.00	10,000,000.00	97.834000	9,783,400.00	-216,600.00	3.981	4.071
3130ALF25	FHLB 3.75YrNc6MoB	11/26/2024	.400	.400	5,000,000.00	5,000,000.00	97.357000	4,867,850.00	-132,150.00	2.799	2.822
3130ALGR9	FHLB 5YrNc3MoQ	02/26/2026	.850	.850	10,000,000.00	10,000,000.00	97.656000	9,765,600.00	-234,400.00	3.977	4.074
3130ALEH3	FHLB 5YrNc1YrQ	03/16/2026	.700	.700	25,000,000.00	25,000,000.00	97.091000	24,272,750.00	-727,250.00	4.049	4.123
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	97.090000	9,709,000.00	-291,000.00	4.049	4.129
3130ALH20	FHLB 4.25YrNc1YrQ	06/18/2025	.530	.530	10,000,000.00	10,000,000.00	96.719000	9,671,900.00	-328,100.00	3.344	3.381
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	97.090000	9,709,000.00	-291,000.00	4.049	4.129
3130ALFW9	FHLB 5YrNc3MoQ	03/18/2026	.790	.790	15,000,000.00	15,000,000.00	97.170000	14,575,500.00	-424,500.00	4.044	4.129
3130ALHG2	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	97.090000	9,709,000.00	-291,000.00	4.049	4.129
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	97.239000	14,221,203.75	-403,796.25	4.036	4.142
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	97.239000	9,480,802.50	-269,197.50	4.036	4.142
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	97.239000	14,221,203.75	-403,796.25	4.036	4.142
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.015	8,921,250.00	8,914,559.06	97.239000	8,674,934.29	-239,624.77	4.035	4.142
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	97.239000	9,480,802.50	-269,197.50	4.036	4.142
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	97.239000	18,961,605.00	-538,395.00	4.036	4.142
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	97.239000	18,961,605.00	-538,395.00	4.036	4.142
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	97.239000	9,480,802.50	-269,197.50	4.036	4.142
3130ALN34	FHLB 4YrNc6MoB	03/24/2025	.700	.700	10,000,000.00	10,000,000.00	97.760000	9,776,000.00	-224,000.00	3.100	3.145
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	97.498000	9,749,800.00	-250,200.00	3.108	3.148
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	97.498000	9,749,800.00	-250,200.00	3.108	3.148
3130ALNK6	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	97.498000	9,749,800.00	-250,200.00	3.108	3.148
3130ALLP7	FHLB 4YrNc3MoB	03/17/2025	.650	.688	15,000,000.00	14,977,500.00	97.600000	14,640,000.00	-337,500.00	3.083	3.126
3130ALHT7	FHLB 3.5YrNc6MoQ	09/30/2024	.510	.510	25,000,000.00	25,000,000.00	97.396000	24,349,000.00	-651,000.00	2.641	2.666
3130ALU93	FHLB 4.25YrNc6MoQ	06/30/2025	.750	.750	10,000,000.00	10,000,000.00	97.500000	9,750,000.00	-250,000.00	3.365	3.414
3130ALTJ3	FHL										

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
3130AQ7C1	FHLB 1.5YrNc3MoQ	06/30/2023	.500	.500	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.412	1.411
3130AQK4M	FHLB 5YrNc1MoM	01/28/2027	1.750	1.750	11,250,000.00	11,250,000.00	99.908000	11,239,650.00	-10,350.00	4.759	4.995
			.743	.759	945,171,250.00	944,636,861.56	98.303200	929,133,584.29	-15,503,277.27	3.143	3.207
1900: FFCB-DISC NOTE											
313313TD0	FFCB DISC NOTE	02/16/2022	.050	.050	50,000,000.00	49,980,486.11	99.999000	49,999,500.00	19,013.89	.044	.044
313313WR5	FFCB DISC NOTE	05/11/2022	.070	.070	25,000,000.00	24,990,569.44	99.923000	24,980,750.00	-9,819.44	.274	.274
313313M70	FFCB 10Yr	11/01/2022	.400	.401	20,000,000.00	19,934,888.89	99.500000	19,900,000.00	-34,888.89	.747	.751
			.129	.129	95,000,000.00	94,905,944.44	99.873947	94,880,250.00	-25,694.44	.252	.253
1925: FFCB-Fxd-S 30/360											
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	102.336000	10,233,600.00	243,300.00	1.159	1.192
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	103.392000	10,339,200.00	359,900.00	1.600	1.668
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	100.793000	6,176,595.04	69,123.84	2.548	2.630
3133EKQ47	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	102.024000	2,105,775.36	4,189.92	2.512	2.611
3133ELN9J	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	100.042000	5,002,100.00	2,100.00	2.029	2.077
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	96.956000	4,872,039.00	-152,961.00	3.312	3.359
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	98.960000	15,779,172.00	-165,828.00	1.518	1.523
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.225000	9,922,500.00	-70,000.00	1.119	1.118
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	98.925000	9,892,500.00	-107,500.00	1.713	1.718
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	98.325000	9,832,500.00	-167,500.00	1.826	1.830
3133EMJQ6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	98.774000	9,809,245.94	-126,421.63	1.846	1.852
3133EMK66	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	98.923000	14,838,450.00	-161,550.00	1.369	1.370
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	99.291000	9,929,100.00	-70,900.00	.871	.871
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.291000	8,186,542.95	-58,457.05	.871	.871
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	98.195000	9,819,500.00	-173,000.00	1.884	1.888
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	98.912000	9,891,200.00	-108,800.00	1.637	1.641
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	97.035000	4,851,750.00	-148,250.00	2.878	2.896
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	98.195000	19,639,000.00	-346,000.00	1.884	1.888
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	97.035000	14,555,250.00	-444,750.00	2.878	2.896
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	95.747000	11,901,352.10	-524,918.90	3.850	3.896
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	98.064000	9,806,400.00	-193,600.00	2.149	2.156
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	97.035000	9,703,500.00	-289,000.00	2.878	2.896
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	99.751000	14,962,650.00	-28,350.00	.641	.641
3133EMLT7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	98.285000	14,742,750.00	-246,000.00	1.903	1.907
3133EMLT7	FFCB 3YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	98.285000	9,828,500.00	-161,500.00	1.903	1.907
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.395000	24,848,750.00	-148,750.00	.946	.948
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	96.912000	4,848,500.00	-154,400.00	3.057	3.088
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	96.912000	9,691,200.00	-296,300.00	3.056	3.088
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	98.127000	24,531,750.00	-462,925.00	2.120	2.129
3133EMUP5	FHLB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	97.660000	9,766,000.00	-234,000.00	3.119	3.167
3133EMUP5	FFCB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	97.660000	9,766,000.00	-234,000.00	3.119	3.167
3133EMVD1	FFCB 3YrNc1YrA	04/05/2024	.330	.330	10,000,000.00	10,000,000.00	98.022000	9,802,200.00	-197,800.00	2.166	2.178
3133EMZJ4	FFCB 1Yr	05/17/2022	.060	.063	50,000,000.00	49,998,575.00	99.944000	49,972,000.00	-26,575.00	.290	.290
3133EMZ54	FFCB 5YrNc2YrA	05/18/2026	.900	.900	5,000,000.00	5,000,000.00	97.590000	4,879,500.00	-120,500.00	4.199	4.296
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.341	4.449
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.341	4.449
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	4.565	4.721
3133ENBK5	FFCB 4.91YrNc1.1MoA	10/20/2026	1.140	1.340	10,000,000.00	9,905,000.00	99.050000	9,905,000.00	0.00	4.562	4.721
3133ENEM8	FFCB 5YrNc1YrA	11/23/2026	1.430	1.430	10,000,000.00	10,000,000.00	98.996000	9,899,600.00	-100,400.00	4.621	4.814
3133ENEW6	FFCB 1.5Yr	05/23/2023	.375	.457	50,000,000.00	49,939,500.00	99.879000	49,939,500.00	0.00	1.305	1.307
3133ENGN4	FFCB 3YrNc1YrA	12/09/2024	.970	.970	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.806	2.858
3133ENK58	FFCB 3Yr	01/06/2025	1.125	1.202	5,000,000.00	4,988,750.00	99.599000	4,979,950.00	-8,800.00	2.872	2.934
			.518	.544	524,768,000.00	524,446,845.21	98.976257	519,395,722.39	-5,051,122.82	2.015	2.042
1950: FMAC-Fxd-S 30/360											
3132X0385	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	102.674000	10,267,400.00	319,500.00	1.375	1.411
			2.850	2.964	10,000,000.00	9,947,900.00	102.674000	10,267,400.00	319,500.00	1.375	1.411
2350: MUNIS-S 30/360											
826239GH2	SIER JT COM GO	08/01/2024	.354	.354	720,000.00	720,000.00	100.000000	720,000.00	0.00	2.485	2.501
826239FY6	SIER JT COM GO	08/01/2024	.344	.344	500,000.00	500,000.00	100.000000	500,000.00	0.00	2.486	2.501
826239FX8	SIER JT COM GO	08/01/2023	.229	.229	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.498	1.499
826239GF6	SIER JT COM GO	08/01/2022	.179	.179	205,000.00	205,000.00	100.000000	205,000.00	0.00	.502	.499
826239FW0	SIER JT COM GO	08/01/2022	.179	.179	260,000.00	260,000.00	100.000000	260,000.00	0.00	.502	.499
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	.413	.414
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	1.414	1.414
797508J58	SAN DIEGUITO USD GO	08/01/2022	.175	.175	425,000.00	425,000.00	100.000000	425,000.00	0.00	.502	.499
797508JT6	SAN DIEGUITO USD GO	08/01/2023	.275	.275	425,000.00	425,000.00	100.000000	425,000.00	0.00	1.497	1.499
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	1.497	1.499
797508HU5	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	.502	.499
79773KGV0	CITY CNT SAN FRANCISCO GO	06/15/2022	.250	.141	29,275,495.00	29,277,495.00	100.094000	29,277,495.00	0.00	.369	.370
675383TG8	OCESCD UNS GO	08/01/2022	.290	.290	125,000.00	125,000.00	100.000000	125,000.00	0.00	.501	.499
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	2.480	2.501
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	.502	.499
802498YZ2	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	3.447	3.501
802498YY5	SANTA MONICA-MALIBU USD GO	08/01/2024	.396	.							

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
			.609	.474	183,670,000.00	184,548,310.00	100.478200	184,548,310.00	0.00	1.680	1.710
2360: MUNIS-A 30/360			.250	.136	80,000,000.00	80,085,900.00	100.107375	80,085,900.00	0.00	.413	.414
923035B57	VENTURA COUNTY TRAN	07/01/2022	.250	.140	30,000,000.00	30,027,900.00	100.093000	30,027,900.00	0.00	.413	.414
923035B57	VENTURA COUNTY TRAN	07/01/2022	.250	.141	15,000,000.00	15,016,350.00	100.109000	15,016,350.00	0.00	.413	.414
923035B57	VENTURA COUNTY TRAN	07/01/2022	.250	.131	35,000,000.00	35,041,650.00	100.119000	35,041,650.00	0.00	.413	.414
3020: COMMERCIAL PAPER			.250	.136	80,000,000.00	80,085,900.00	100.107375	80,085,900.00	0.00	.413	.414
46640QCJ3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.984722	49,992,361.11	56,111.11	.153	.153
46640QCJ3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.984722	49,992,361.11	56,111.11	.153	.153
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.985556	49,992,777.78	26,152.78	.145	.145
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.985556	49,992,777.78	26,152.78	.145	.145
63763QCN5	NATL SEC CLEARING CORP	03/22/2022	.090	.090	85,000,000.00	84,944,112.50	99.986389	84,988,430.56	44,318.06	.137	.137
46640QD81	JP MORGAN	04/08/2022	.170	.170	35,000,000.00	34,955,705.56	99.970667	34,989,733.33	34,027.77	.183	.184
21687BBE0	RABOBANKNY	02/14/2022	.110	.110	50,000,000.00	49,972,652.78	99.996389	49,998,194.44	25,541.66	.038	.038
21687BBF7	RABO BANK	02/15/2022	.110	.110	50,000,000.00	49,972,652.78	99.996111	49,998,055.56	25,402.78	.041	.041
74271UB33	PROCTER & GAMBLE	02/03/2022	.060	.060	25,000,000.00	24,995,541.67	99.999444	24,999,861.11	4,319.44	.008	.008
02314QEC9	AMAZON	05/12/2022	.080	.080	10,000,000.00	9,996,444.44	99.933333	9,993,333.33	-3,111.11	.276	.277
02314QE34	AMAZON	05/18/2022	.080	.080	25,000,000.00	24,990,944.44	99.929333	24,982,333.33	-8,611.11	.293	.293
7426M3E96	PEFCO	05/09/2022	.120	.120	25,000,000.00	24,987,333.33	99.935333	24,983,833.33	-3,500.00	.268	.268
7426M5E67	PEFCO	05/06/2022	.120	.120	25,000,000.00	24,987,666.67	99.937333	24,984,333.33	-3,333.34	.260	.260
7426M3E39	PEFCO	05/12/2022	.130	.130	25,000,000.00	24,986,458.33	99.933333	24,983,333.33	-3,125.00	.276	.277
47816GEH8	JOHNSON & JOHNSON	05/17/2022	.100	.100	47,000,000.00	46,980,286.11	99.930000	46,967,100.00	-13,186.11	.290	.290
47816GEG0	JOHNSON & JOHNSON	05/16/2022	.100	.100	47,000,000.00	46,980,416.67	99.930667	46,967,413.33	-13,003.34	.287	.288
47816GEH8	JOHNSON & JOHNSON	05/17/2022	.100	.100	48,000,000.00	47,979,866.67	99.930000	47,966,400.00	-13,466.67	.290	.290
63763QB14	NATL SEC CLEARING CORP	02/01/2022	.090	.090	55,000,000.00	54,996,150.00	100.000000	55,000,000.00	3,850.00	.003	.003
06054PB34	BANK OF AMERICA	02/18/2022	.100	.100	49,115,000.00	49,110,088.50	99.995278	49,112,680.68	2,592.18	.049	.049
63763QC13	NATL SEC CLEARING CORP	03/01/2022	.110	.110	50,000,000.00	49,993,736.11	99.992222	49,996,111.11	2,375.00	.079	.079
89233HC28	TOYOTA MOTOR CORP	03/02/2022	.120	.120	50,000,000.00	49,993,166.67	99.991944	49,995,972.22	2,805.55	.082	.082
77119MBN6	ROCHE HOLDINGS	02/22/2022	.060	.060	32,000,000.00	31,998,293.33	99.994167	31,998,133.33	-160.00	.060	.060
63763QB61	NATL SEC CLEARING CORP	02/16/2022	.090	.090	25,000,000.00	24,998,375.00	99.995833	24,998,958.33	583.33	.044	.044
89233HC77	TOYOTA MOTOR CORP	03/07/2022	.120	.120	50,000,000.00	49,993,000.00	99.990556	49,995,277.78	2,277.78	.096	.096
03785EBU7	APPLE	02/28/2022	.060	.060	100,000,000.00	99,994,166.67	99.992500	99,992,500.00	-1,666.67	.077	.077
77119MBE6	ROCHE HOLDINGS	02/14/2022	.050	.050	25,000,000.00	24,999,270.83	99.996389	24,999,097.22	-173.61	.038	.038
02314QBQ1	AMAZON	02/24/2022	.060	.060	25,000,000.00	24,998,750.00	99.993611	24,998,402.78	-347.22	.066	.066
03785EBG8	APPLE	02/16/2022	.050	.050	100,000,000.00	99,997,083.33	99.995833	99,995,833.33	-1,250.00	.044	.044
03948HB26	ARCHER DANIELS MIDLAND	02/02/2022	.060	.060	145,000,000.00	144,998,791.67	99.999722	144,999,597.22	805.55	.005	.005
			.094	.094	1,403,115,000.00	1,402,606,704.06	99.981484	1,402,855,196.76	248,492.70	.112	.112
4500: NCD-Mat A/360											
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	.060	.060
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	.137	.137
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	.210	.211
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	.260	.260
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.060	.060
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.060	.060
89114WEK7	TD YCD	05/16/2022	.170	.170	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.287	.288
65558UEU2	NORDEA BK	03/09/2022	.140	.140	30,000,000.00	29,999,998.84	99.999996	29,999,998.84	0.00	.101	.101
21684XQ58	RABOBANK YCD	05/10/2022	.200	.160	30,000,000.00	30,008,603.09	100.028677	30,008,603.09	0.00	.271	.271
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	.180	.181
78012UJ29	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	.287	.288
89114WG41	TORONTO DOMINION	06/13/2022	.150	.150	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.364	.364
06367CM53	BMO YCD	06/23/2022	.150	.150	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.391	.392
06367CME4	BMO YCD	05/05/2022	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.257	.258
89114WHT5	TORONTO DOMINION	07/08/2022	.200	.200	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.432	.433
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	.459	.460
06417MNM3	BANK OF NOVA SCOTIA	04/13/2022	.220	.170	8,201,926.72	8,201,926.72	100.023497	8,201,926.72	0.00	.197	.197
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	.734	.737
89114WK42	TORONTO DOMINION	11/03/2022	.310	.310	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.753	.756
89114WKC8	TORONTO DOMINION	09/29/2022	.280	.280	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.658	.660
86959RSF8	SVENSKA HANDEL	03/03/2022	.155	.150	8,000,000.00	8,000,121.68	100.001521	8,000,121.68	0.00	.085	.085
86959RUS7	SVENSKA HANDEL	05/12/2022	.205	.200	50,000,000.00	50,001,235.00	100.002470	50,001,235.00	0.00	.276	.277
86959RUX6	Svenska Handelsbanken YCD	08/12/2022	.280	.280	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.527	.529
21684XJ2	RABOBANK YCD	07/14/2022	.240	.240	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.448	.449
21684XJ08	RABOBANK YCD	08/12/2022	.270	.270	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.527	.529
78012UZ57	ROYAL BANK OF CANADA YCD	11/17/2022	.380	.380	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.791	.795
78012UZ40	ROYAL BANK OF CANADA YCD	10/18/2022	.340	.340	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.709	.712
06417MSV8	BANK OF NOVA SCOTIA	02/16/2022	.150	.150	130,000,000.00	130,000,000.00	100.000000	130,000,000.00	0.00	.044	.044
86959RUZ1	SVENSKA HANDEL	02/17/2022	.135	.130	50,000,000.00	50,000,624.80	100.001250	50,000,624.80	0.00	.047	.047
06417MSS5	BANK OF NOVA SCOTIA	03/18/2022	.160	.160	25,000,000.00	24,999,991.75	99.999967	24,999,991.75	0.00	.126	.126
65558UJ26	NORDEA BK YCD	08/19/2022	.330	.330	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.546	.548
89114WMP7	TORONTO DOMINION YCD	11/10/2022	.430	.430	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.771	.775
78012U2K0	ROYAL BANK OF CANADA YCD	11/08/2022	.450	.450	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.766	.770
06367CPR2	BANK OF MONTREAL YCD	09/02/2022	.410	.410	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.584	.586
86959RVS6	SVENSKA HANDEL	03/08/2022	.155	.150	100,000,000.00	100,001,249.53	100.001250	100,001,249.53	0.00	.099	.099
06417MUC7	BANK OF NOVA SCOTIA	03/22/2022									

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
			.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.436	.433
5025: IBRD-DISC NTE											
459053WW0	IBRD5 M ZERO	05/16/2022	.090	.090	50,000,000.00	49,980,000.00	99.919000	49,959,500.00	-20,500.00	.287	.288
459053WD2	IBRD4 M ZERO	04/29/2022	.090	.090	25,000,000.00	24,991,687.50	99.954000	24,988,500.00	-3,187.50	.241	.241
459053D92	IBRD8 M ZERO	08/31/2022	.160	.160	25,000,000.00	24,971,444.44	99.705000	24,926,250.00	-45,194.44	.579	.581
			.108	.108	100,000,000.00	99,943,131.94	99.874250	99,874,250.00	-68,881.94	.348	.349
6040: IFC-Fxd-S 30/360											
45950VPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	97.013000	24,253,250.00	-727,000.00	2.546	2.559
45950VQG4	IFC 3Yr	09/23/2024	.440	.484	25,000,000.00	24,967,250.00	99.869000	24,967,250.00	0.00	2.622	2.647
45950VQL3	IFC 3Yr	10/29/2024	.680	.719	25,000,000.00	24,971,175.00	99.884700	24,971,175.00	0.00	2.709	2.745
45950VQZ2	IFC 2Yr	01/19/2024	.790	.829	25,000,000.00	24,980,825.00	99.585000	24,896,250.00	-84,575.00	1.947	1.967
45950VRA6	IFC 3Yr	01/21/2025	1.040	1.099	25,000,000.00	24,956,750.00	99.827000	24,956,750.00	0.00	2.918	2.975
			.640	.683	125,000,000.00	124,856,250.00	99.235740	124,044,675.00	-811,575.00	2.549	2.579
	Total Fund		.344	.330	11,167,387,477.09	11,166,034,565.94	99.451485	11,106,132,666.90	-59,901,899.04	1.112	1.127
Grand Total			.344	.330	11,167,387,477.09	11,166,034,565.94	99.451485	11,106,132,666.90	-59,901,899.04	1.112	1.127



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

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