

# County of Riverside

Treasurer-Tax Collector's Pooled  
Investment Fund

February 2021

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<http://www.nbcsandiego.com/news/local/Temecula-Valley-2014-Balloon-Wine-Festival-North-San-Diego-261142951.html>

# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### Inflation Worries Driving Long Yields Higher

In February, longer termed rates increased as a result of positive vaccination news and pending prospect of additional economic stimulus. Treasury Notes with maturities greater than 5 years moved substantially higher, while rates for maturities of 1 year and shorter moved lower. This resulted in a steeper yield curve for February, a trend that developed in the previous month. The spread between the 3-month Treasury Bill and the 10-year Treasury Note rose to 1.32 from 0.99 in January.

The news on COVID-19 was positive, with cases and hospitalizations decreasing as the number of vaccinated climbed. On Feb 27, the FDA approved J&J's COVID-19 vaccine for emergency use, giving the U.S. a third tool to fight the pandemic and a boost to market sentiment.

Also, on February 27, the U.S. House of Representatives passed a \$1.9 trillion pandemic aid package, a major step toward enacting the third round of stimulus. The bill is expected to get passed when it goes to the U.S. Senate next. The impact of further stimulus on inflation, was heavily debated during the course of the month, with some traders feeling that this will pump far too much cash

into the system all at once and create a spending frenzy. The GDP forecast for next year has risen, with many expecting growth to be in the range of 4% to 7%+.

In testimony before the Senate Banking Committee, Federal Reserve Chairman Jerome Powell stated that "the United States has a "long way" to go to return to full employment, even as he expressed cautious optimism that the economy will recover from the pandemic this year." A pointed reminder to markets that fed funds will remain low for longer.

The payroll report released in early February saw 49,000 jobs created, this is still far below the 300,000 per month amount that is considered to be healthy for the U.S. economy. The weakest sector for jobs remains leisure and hospitality, with the stringent COVID-19 restrictions keeping most bars and restaurants either closed or only open for take out orders.

CPI, excluding food and energy, a measure of inflation used by the Federal Reserve to gauge the appropriateness of monetary policy, fell from 1.6% YoY to 1.4% YoY this month. A level that is below the Federal Reserve's target of 2.0%.

On the real estate front, housing remains the strongest economic driver for the U.S., with 10.1% year over year growth as of January. Riverside County experienced even more impressive price increases, with a 20.3% year over year print! The County's median single-family home price now stands at \$469,000. This trend is expected to stay strong nationally, as evidenced by February's 10.4% increase in building permit applications.

In financial markets, February saw the Dow Jones Industrial Average climb from 30,100 to 31,000. The 2-year Treasury yield rose from 0.11% to 0.13% and the 5-year Treasury yield rose from 0.43% to 0.73%. However, in the front end of the yield curve, the story was quite different. The 3-month Treasury Bill dropped from 0.048% to 0.033%. This is a reminder to investors who must invest in the short end of yield curve, like the County, that this low interest rate environment will continue to be painful.

**Matt Jennings**  
Treasurer-Tax Collector

## Capital Markets Team

Matt Jennings  
Treasurer-Tax Collector

Giovane Pizano  
Assistant Treasurer

Steve Faeth  
Senior Investment Manager

Isela Licea  
Assistant Investment Manager

## Treasurer's Statement

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

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

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

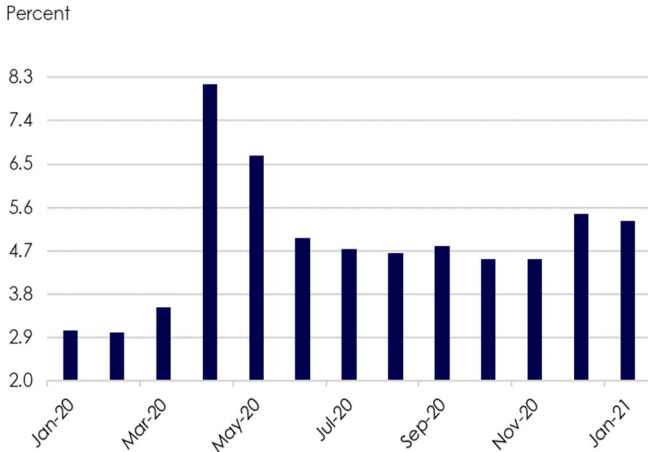
## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Feb-21</b>	8,400,688,973.68	8,393,142,956.65	7,546,017.03	0.09%	0.34	1.12
<b>Jan-21</b>	8,926,362,228.01	8,911,959,146.12	14,403,081.89	0.16%	0.34	1.03
<b>Dec-20</b>	9,623,955,692.78	9,608,151,280.02	15,804,412.76	0.16%	0.35	1.04
<b>Nov-20</b>	8,067,105,046.19	8,050,899,851.53	16,205,194.66	0.20%	0.48	1.13
<b>Oct-20</b>	7,802,946,914.04	7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11
<b>Sep-20</b>	8,238,993,333.67	8,218,185,162.14	20,808,171.53	0.25%	0.54	1.08

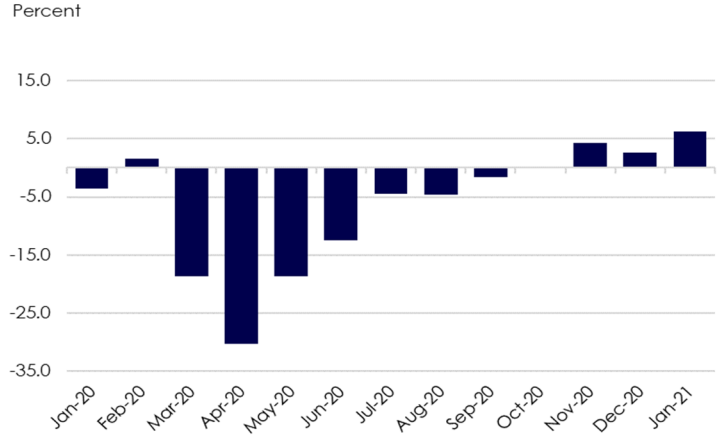
\*Market values do not include accrued interest.

# Economy

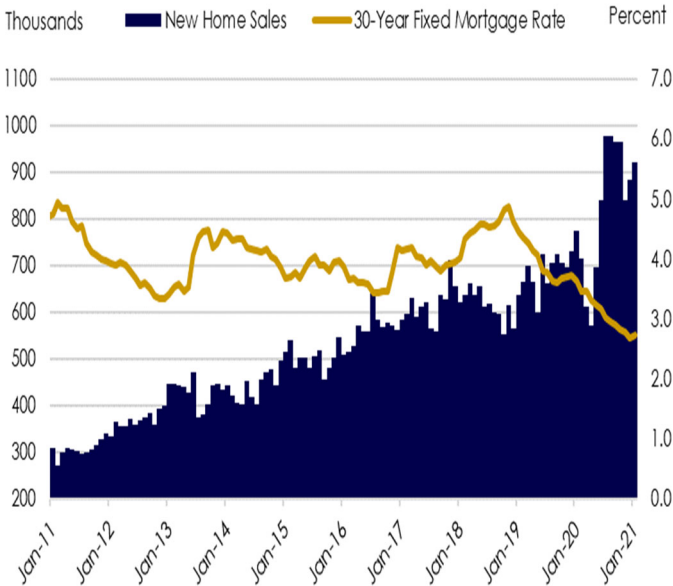
Private Sector Average Hourly Earnings Y/Y



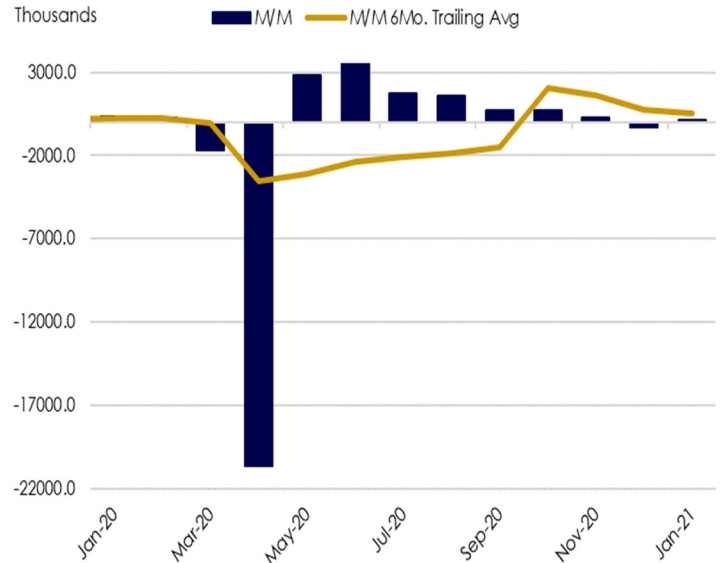
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
02/25/2021	Real GDP - Q/Q Change	4.1%	4.2%	2.1%
02/05/2021	Unemployment Rate - Seasonally Adjusted	6.3%	6.8%	3.6%
02/05/2021	Non-Farm Payrolls - M/M Change - Thousands	49	105	225
02/10/2021	CPI - Y/Y Change	1.4%	1.5%	2.5%
02/10/2021	CPI Ex Food and Energy - Y/Y Change	1.4%	1.5%	2.3%
02/03/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	58.7	56.7	55.5
02/24/2021	New Home Sales - SAAR - Thousands	923	856	764
02/04/2021	Factory Orders - M/M Change	1.1%	0.7%	1.8%
02/04/2021	Durable Goods Orders - New Orders - M/M Change	0.1%	0.0%	2.4%

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

# Market Data

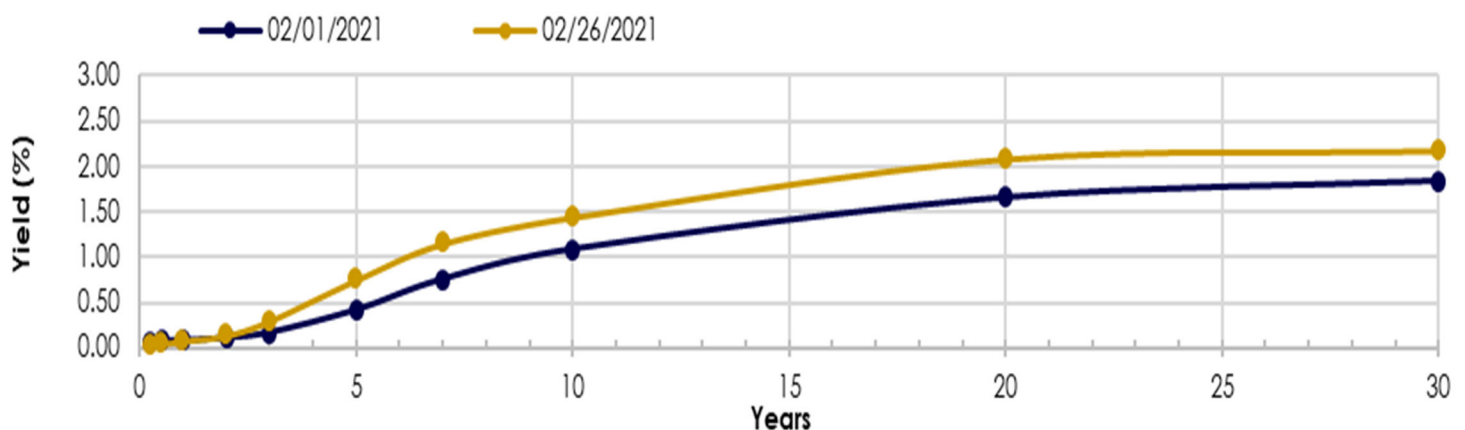
## Federal Open Market Committee Meeting

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

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve

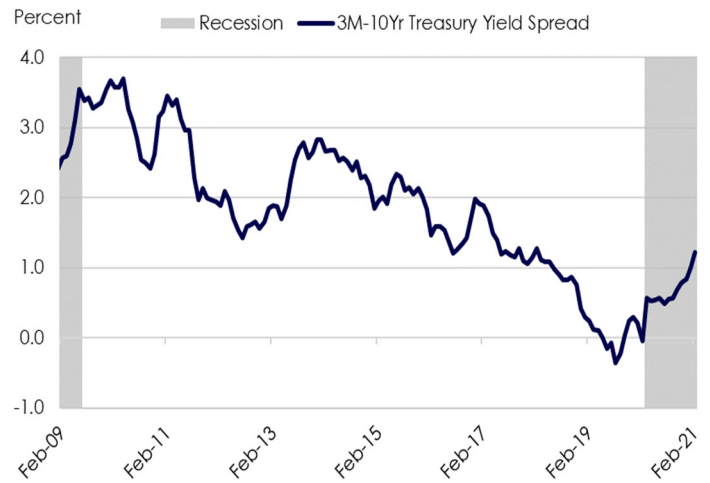
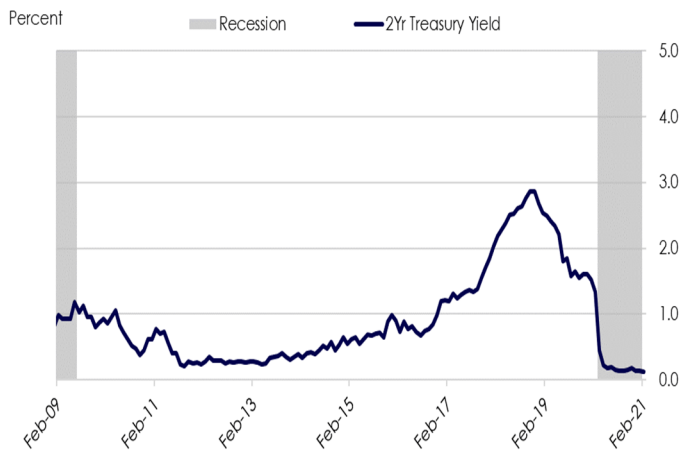


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
02/26/2021 - 02/01/2021	-0.03	-0.03	0.00	0.03	0.13	0.33	0.35	0.33
02/26/2021	0.04	0.05	0.08	0.14	0.30	0.75	1.44	2.17
02/01/2021	0.07	0.08	0.08	0.11	0.17	0.42	1.09	1.84

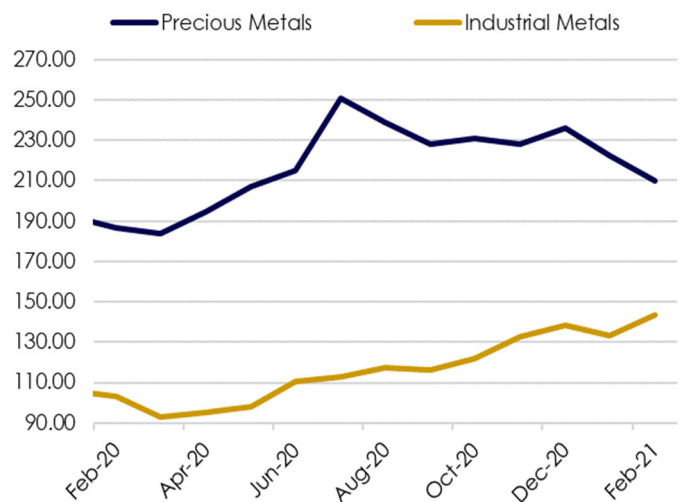
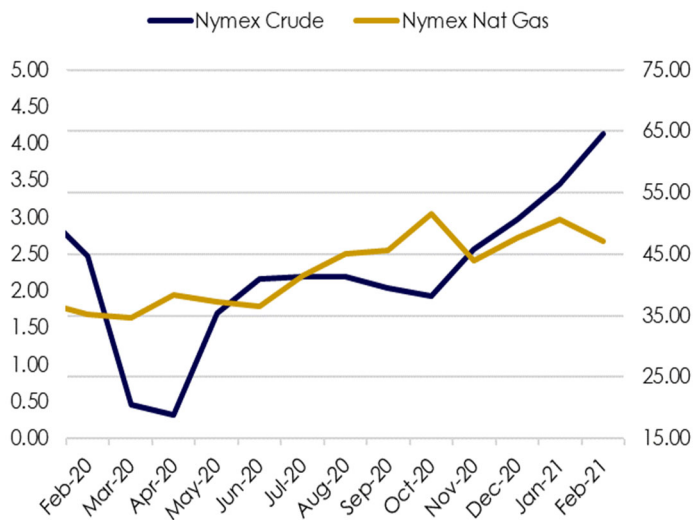
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

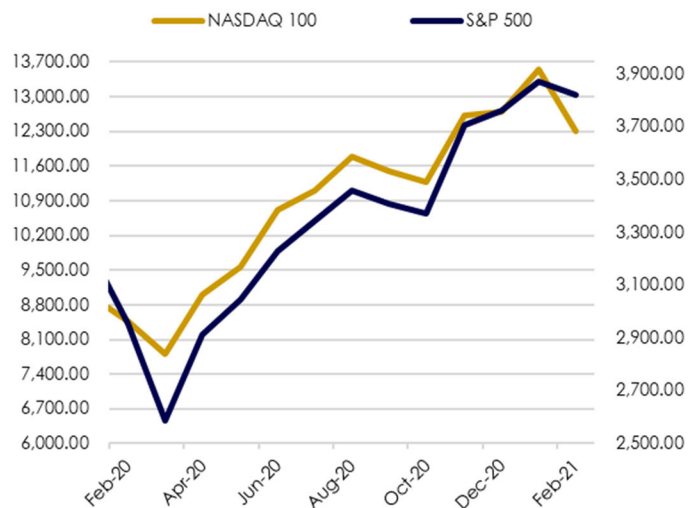
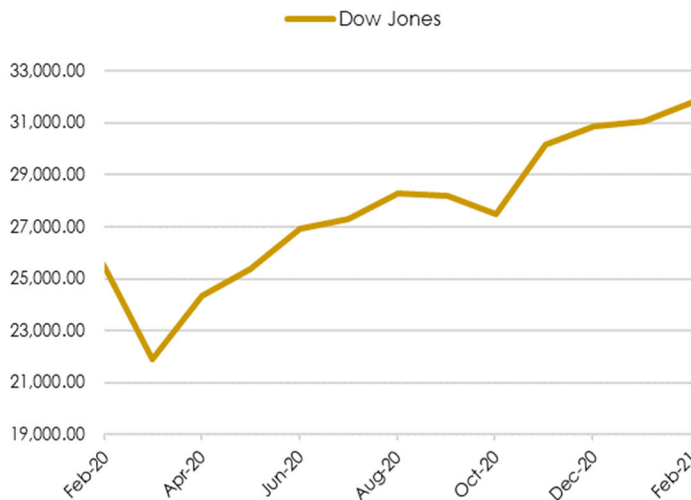
## U.S. Treasuries



## Commodities



## Stocks



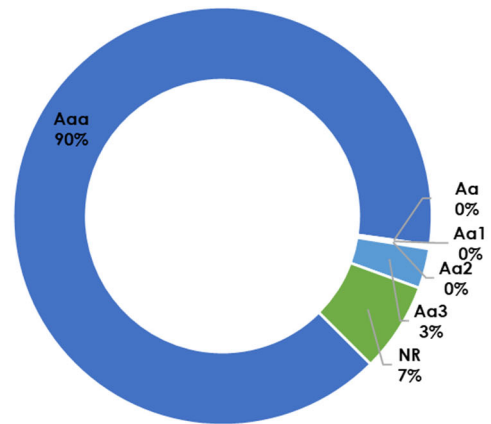
\* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

# 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**.

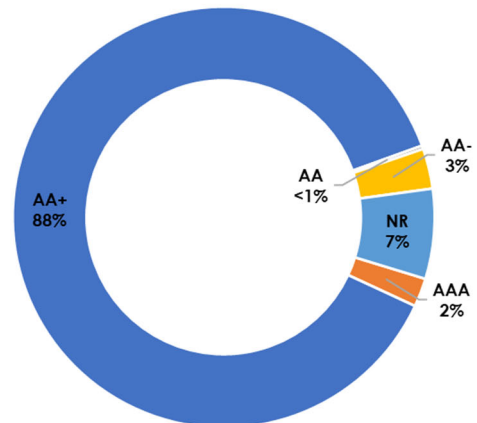
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	7,529,061.94	100.09%	89.70%	0.32%
<b>Aa</b>	10,000.00	100.62%	0.12%	2.22%
<b>Aa1</b>	3,500.00	100.00%	0.04%	2.77%
<b>Aa2</b>	12,368.76	100.00%	0.15%	2.83%
<b>Aa3</b>	258,271.05	100.01%	3.08%	1.02%
<b>NR</b>	579,941.20	100.14%	6.91%	0.22%
<b>Totals:</b>	<b>8,393,142.96</b>	<b>100.09%</b>	<b>100.00%</b>	<b>0.34%</b>



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

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	184,980.25	99.94%	2.20%	0.07%
<b>AA+</b>	7,347,581.69	100.09%	87.54%	0.33%
<b>AA</b>	22,368.76	100.02%	0.27%	1.76%
<b>AA-</b>	258,271.05	100.01%	3.08%	1.02%
<b>NR</b>	579,941.20	100.14%	6.91%	0.22%
<b>Totals:</b>	<b>8,393,142.96</b>	<b>100.09%</b>	<b>100.00%</b>	<b>0.34%</b>



## 12-Month Projected Cash Flow

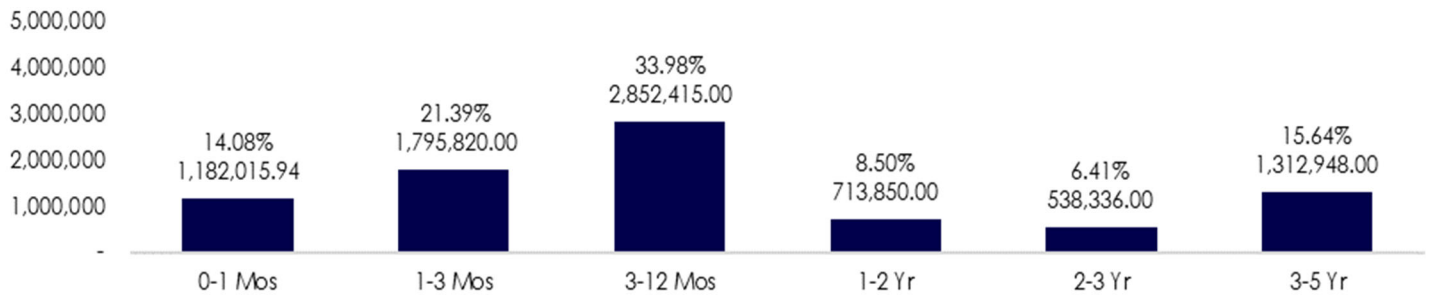
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturd Invest-ments	Balance	Actual Invest-ments Maturing	Available to Invest > 1 Year
03/2021					295.84		
03/2021	1,497.96	1,092.59	405.37		701.21	1243.52	
04/2021	2,103.36	1,289.52	813.84		1,515.05	386.67	
05/2021	1,086.87	2,100.00	-1013.13		501.92	1347.65	
06/2021	1,044.31	1,802.91	-758.60	256.68	-	885.00	
07/2021	1,034.19	1,472.64	-438.45	438.45	-	460.00	
08/2021	965.41	1,004.62	-39.21	39.21	-	425.00	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	498.92	
10/2021	1,249.55	1,343.18	-93.63	93.63	-	365.00	
11/2021	1,371.49	1,197.65	173.84		173.84	160.00	
12/2021	2,634.19	1,400.00	1234.19		1,408.03		
01/2022	1,150.00	2,000.00	-850.00		558.03	13.20	
02/2022	1,100.00	1,500.00	-400.00		158.03	45.00	
<b>TOTALS</b>	<b>16,383.51</b>	<b>17,418.02</b>	<b>(1,034.51)</b>	<b>896.70</b>	<b>5,311.95</b>	<b>5,829.96</b>	<b>7,496.44</b>
				<b>10.68%</b>		<b>69.46%</b>	<b>89.32%</b>

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

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

# Portfolio Data cont'd

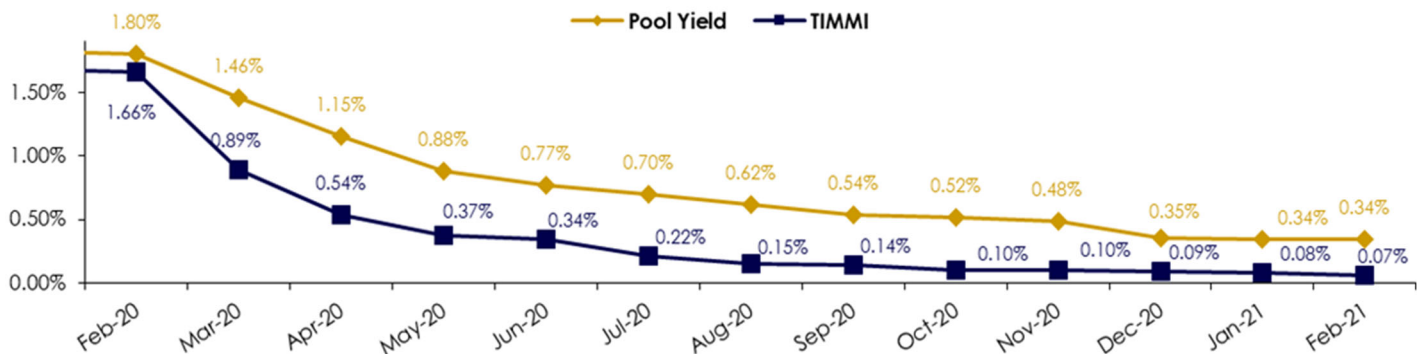
## Asset Maturity Distribution (Par Value, 000's)



## Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
<b>MMKT</b>	391,000.00	391,000.00	391,000.00	100.00%	0.03%	.003	.003
<b>CALTRUST FND</b>	4,015.94	4,017.20	4,017.20	100.00%	0.37%	.003	.003
<b>DDA/PASSBK</b>	425,000.00	425,000.00	425,000.00	100.00%	0.11%	.003	.003
<b>US TREAS BILLS</b>	3,180,000.00	3,178,396.98	3,179,394.75	100.03%	0.09%	.361	.361
<b>US TREAS BONDS</b>	320,000.00	320,313.67	321,949.45	100.51%	0.63%	2.118	2.118
<b>FHLMC BONDS</b>	860,710.00	860,606.07	858,984.69	99.81%	0.48%	.735	2.649
<b>FNMA BONDS</b>	759,251.00	759,832.78	760,852.86	100.13%	0.63%	1.274	3.176
<b>FHLB DISC NOTES</b>	155,000.00	154,935.52	154,991.30	100.04%	0.09%	.124	.124
<b>FHLB BONDS</b>	703,425.00	703,064.57	704,445.50	100.20%	0.65%	.502	1.470
<b>FFCB DISC NOTES</b>	100,000.00	99,885.79	99,989.00	100.10%	0.14%	.242	.242
<b>FFCB BONDS</b>	785,203.00	785,068.22	788,339.66	100.42%	0.63%	1.099	1.987
<b>FARMER MAC</b>	155,000.00	154,941.20	155,726.40	100.51%	0.53%	.468	.468
<b>MUNI BONDS</b>	102,780.00	102,194.98	102,194.98	100.00%	2.85%	.580	.580
<b>COMM PAPER</b>	429,000.00	428,905.71	428,942.92	100.01%	0.09%	.134	.134
<b>IFC BONDS</b>	25,000.00	24,980.25	24,860.25	99.52%	0.27%	3.482	3.482
<b>Totals (000's):</b>	<b>8,395,384.94</b>	<b>8,393,142.96</b>	<b>8,400,688.97</b>	<b>100%</b>	<b>0.34%</b>	<b>0.591</b>	<b>1.124</b>

## 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	
<b>MUNICIPAL BONDS (MUNI)</b>	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	<b>1.22%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>41.69%</b>
<b>LOCAL AGENCY OBLIGATIONS (LAO)</b>	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<b>0.00%</b>
<b>FEDERAL AGENCIES</b>	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	<b>41.92%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>5.11%</b>
<b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b>	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	<b>0.0%</b>
<b>INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION</b>	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	<b>0.30%</b>
<b>REPURCHASE AGREEMENTS (REPO)</b>	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	<b>0.0%</b>
<b>REVERSE REPOS</b>	92 DAYS	20%	NA	60 DAYS	10%	NA	<b>0.00%</b>
<b>MEDIUM TERM NOTES (MTNO)</b>	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	<b>0.00%</b>
<b>CALTRUST SHORT TERM FUND</b>	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	<b>0.05%</b>
<b>MONEY MARKET MUTUAL FUNDS (MMF)</b>	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	<b>4.66%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>0.00%</b>
<b>CASH/DEPOSIT ACCOUNT</b>	NA	NA	NA	NA	NA	NA	<b>5.06%</b>

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

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

**THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.**

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
<b>Fund: 1 POOL FUND</b>											
<b>1060: MMTK ACCTS-A/365-6</b>											
FRGX	FIDELITY GOV	03/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	03/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	03/01/2021	.030	.030	31,000,000.00	31,000,000.00	100.000000	31,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	03/01/2021	.032	.032	21,000,000.00	21,000,000.00	100.000000	21,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN	03/01/2021	.036	.036	106,000,000.00	106,000,000.00	100.000000	106,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS	03/01/2021	.032	.032	231,000,000.00	231,000,000.00	100.000000	231,000,000.00	0.00	.003	.003
			<b>.033</b>	<b>.033</b>	<b>391,000,000.00</b>	<b>391,000,000.00</b>	<b>100.000000</b>	<b>391,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1065: CLTR-A/365-6</b>											
CLTR	CALTRUST SHT TERM FUND	03/01/2021	.375	.375	0.00	0.00	.000000	0.00	0.00	.000	.003
CLTR	CALTRUST SHT TERM FUND	03/01/2021	.369	.368	4,015,944.14	4,017,200.84	100.031293	4,017,200.84	0.00	.003	.003
			<b>.369</b>	<b>.368</b>	<b>4,015,944.14</b>	<b>4,017,200.84</b>	<b>100.031293</b>	<b>4,017,200.84</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1080: MGD RATE-A/365-6</b>											
CASH	BANK OF THE WEST	03/01/2021	.108	.108	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
			<b>.108</b>	<b>.108</b>	<b>425,000,000.00</b>	<b>425,000,000.00</b>	<b>100.000000</b>	<b>425,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1170: MGD RATE-A/360</b>											
CASH	PACIFIC PREMIER BANK	03/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	03/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	03/01/2021	.030	.030	0.00	0.00	.000000	0.00	0.00	.000	.003
			<b>.000</b>	<b>.000</b>	<b>0.00</b>	<b>0.00</b>	<b>.000000</b>	<b>0.00</b>	<b>0.00</b>	<b>.000</b>	<b>.000</b>
<b>1300: U.S. TREASURY BILL</b>											
9127962Y4	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.989000	49,994,500.00	54,777.78	.221	.222
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.984000	49,992,000.00	46,541.67	.298	.299
9127962Y4	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.989000	49,994,500.00	34,850.00	.222	.222
9127962Y4	U.S. TREASURY BILL	05/20/2021	.107	.107	50,000,000.00	49,962,725.00	99.989000	49,994,500.00	31,775.00	.222	.222
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.984000	49,992,000.00	36,562.50	.298	.299
9127962Q1	U.S. TREASURY BILL	04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.995000	49,997,500.00	31,111.11	.145	.145
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.989000	49,994,500.00	23,534.72	.222	.222
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.984000	29,995,200.00	15,268.75	.298	.299
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99.989000	49,994,500.00	22,529.17	.222	.222
9127964B2	U.S. TREASURY BILL	08/12/2021	.096	.096	50,000,000.00	49,962,400.00	99.974000	49,987,000.00	24,600.00	.451	.452
9127963S6	U.S. TREASURY BILL	07/15/2021	.088	.088	50,000,000.00	49,969,375.00	99.981000	49,990,500.00	21,125.00	.375	.375
9127962Y4	U.S. TREASURY BILL	05/20/2021	.100	.100	50,000,000.00	49,974,722.00	99.989000	49,994,500.00	19,778.00	.222	.222
9127962Y4	U.S. TREASURY BILL	05/20/2021	.085	.085	30,000,000.00	29,987,108.33	99.989000	29,996,700.00	9,591.67	.222	.222
9127964L0	U.S. TREASURY BILL	09/09/2021	.092	.092	50,000,000.00	49,963,200.00	99.967000	49,983,500.00	20,300.00	.528	.529
912796A33	U.S. TREASURY BILL	05/27/2021	.088	.088	50,000,000.00	49,978,368.06	99.990000	49,995,000.00	16,631.94	.241	.241
9127964V8	U.S. TREASURY BILL	10/07/2021	.101	.101	100,000,000.00	99,913,458.33	99.969000	99,969,000.00	55,541.67	.604	.605
912796F79	U.S. TREASURY BILL	05/04/2021	.086	.086	50,000,000.00	49,981,950.00	99.996000	49,998,000.00	16,050.00	.178	.178
912796C80	U.S. TREASURY BILL	03/16/2021	.085	.085	50,000,000.00	49,987,840.28	99.999000	49,999,500.00	11,659.72	.044	.044
912796A41	U.S. TREASURY BILL	06/03/2021	.092	.092	50,000,000.00	49,977,379.17	99.986000	49,993,000.00	15,620.83	.260	.260
912796A33	U.S. TREASURY BILL	05/27/2021	.087	.087	50,000,000.00	49,979,337.50	99.990000	49,995,000.00	15,662.50	.241	.241
9127964L0	U.S. TREASURY BILL	09/09/2021	.085	.085	100,000,000.00	99,934,833.33	99.967000	99,967,000.00	32,166.67	.528	.529
912796F87	U.S. TREASURY BILL	05/11/2021	.090	.091	50,000,000.00	49,980,536.11	99.992000	49,996,000.00	15,463.89	.197	.197
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	25,000,000.00	24,989,552.08	99.986000	24,996,500.00	6,947.92	.260	.260
912796F79	U.S. TREASURY BILL	05/04/2021	.085	.085	25,000,000.00	24,991,322.92	99.996000	24,999,000.00	7,677.08	.178	.178
912796F87	U.S. TREASURY BILL	05/11/2021	.087	.087	25,000,000.00	24,990,695.83	99.992000	24,998,000.00	7,304.17	.197	.197
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	40,000,000.00	39,983,244.00	99.986000	39,994,400.00	11,156.00	.260	.260
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,924,662.50	99.974000	149,961,000.00	36,337.50	.451	.452
9127963S6	U.S. TREASURY BILL	07/15/2021	.074	.074	100,000,000.00	99,955,491.67	99.981000	99,981,000.00	25,508.33	.375	.375
9127963S6	U.S. TREASURY BILL	07/15/2021	.075	.075	100,000,000.00	99,956,191.67	99.981000	99,981,000.00	24,808.33	.375	.375
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.132	45,000,000.00	44,980,090.00	99.984000	44,992,800.00	12,710.00	.298	.299
912796F95	U.S. TREASURY BILL	05/18/2021	.087	.087	50,000,000.00	49,981,754.17	99.991000	49,995,500.00	13,745.83	.216	.216
912796F95	U.S. TREASURY BILL	05/18/2021	.085	.085	50,000,000.00	49,982,763.89	99.991000	49,995,500.00	12,736.11	.216	.216
912796G29	U.S. TREASURY BILL	05/25/2021	.085	.085	50,000,000.00	49,981,937.50	99.991000	49,995,500.00	13,562.50	.235	.236
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,488.89	99.984000	49,992,000.00	13,511.11	.298	.299
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,928,950.00	99.974000	149,961,000.00	32,050.00	.451	.452
9127963S6	U.S. TREASURY BILL	07/15/2021	.071	.071	50,000,000.00	49,980,025.00	99.981000	49,990,500.00	10,475.00	.375	.375
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,611.11	99.984000	49,992,000.00	13,388.89	.298	.299
912796F95	U.S. TREASURY BILL	05/18/2021	.090	.090	50,000,000.00	49,982,375.00	99.991000	49,995,500.00	13,125.00	.216	.216
9127963H0	U.S. TREASURY BILL	06/17/2021	.097	.097	50,000,000.00	49,976,962.50	99.984000	49,992,000.00	15,037.50	.298	.299
912796B32	U.S. TREASURY BILL	06/24/2021	.100	.100	50,000,000.00	49,975,416.67	99.984000	49,992,000.00	16,583.33	.317	.318
9127962Q1	U.S. TREASURY BILL	04/22/2021	.096	.096	50,000,000.00	49,984,863.33	99.995000	49,997,500.00	12,636.67	.145	.145
912796B32	U.S. TREASURY BILL	06/24/2021	.095	.095	50,000,000.00	49,976,633.54	99.984000	49,992,000.00	15,366.46	.317	.318
9127964L0	U.S. TREASURY BILL	09/09/2021	.093	.093	50,000,000.00	49,967,368.06	99.967000	49,983,500.00	16,131.94	.528	.529
9127964V8	U.S. TREASURY BILL	10/07/2021	.094	.094	50,000,000.00	49,963,379.17	99.969000	49,984,500.00	21,120.83	.604	.605
9127964V8	U.S. TREASURY BILL	10/07/2021	.092	.092	50,000,000.00	49,965,116.67	99.969000	49,984,500.00	19,383.33	.605	.605
9127964W6	U.S. TREASURY BILL	11/04/2021	.086	.086	50,000,000.00	49,965,480.56	99.960000	49,980,000.00	14,519.44	.681	.682
912796H28	U.S. TREASURY BILL	06/22/2021	.087	.087	50,000,000.00	49,981,618.75	99.988000	49,994,000.00	12,381.25	.312	.312
9127962Y4	U.S. TREASURY BILL	05/20/2021	.082	.082	60,000,000.00	59,983,835.83	99.989000	59,993,400.00	9,564.17	.222	.222
9127964B2	U.S. TREASURY BILL	08/12/2021	.073	.073	50,000,000.00	49,979,559.03	99.974000	49,987,000.00	7,440.97	.451	.452
912796D97	U.S. TREASURY BILL	04/20/2021	.060	.060	25,000,000.00	24,996,583.33	99.994000	24,998,500.00	1,916.67	.140	.140
912796A33	U.S. TREASURY BILL	05/27/2021	.072	.072	50,000,000.00	49,988,182.64	99.990000	49,995,000.00	6,817.36	.241	.241
912796C56	U.S. TREASURY BILL	07/29/2021	.077	.077	25,000,000.00	24,990,331.25	99.977000	24,994,250.00	3,918.75	.413	.414
9127964V8	U.S. TREASURY BILL	10/07/2021	.062	.062	100,000,000.00	99,957,633.33	99.969000	99,969,000.00	11,366.67	.605	.605
912796G29	U.S. TREASURY BILL	05/25/2021	.041	.041	50,000,000.00	49,994,077.78	99.991000	49,995,500.00	1,422.22	.235	.236
9127964L0	U.S. TREASURY BILL	09/09/2021	.045	.045	100,000,000.00	9					

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
<b>1420: FHLMC-Fxd-Q 30/360</b>											
3134GWLW4	FHLMC 5YrNc9MoB	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.462000	9,946,200.00	-53,800.00	4.409	4.474
			<b>.625</b>	<b>.625</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>99.462000</b>	<b>9,946,200.00</b>	<b>-53,800.00</b>	<b>4.409</b>	<b>4.474</b>
<b>1425: FHLMC-Fxd-S 30/360</b>											
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	100.687000	15,103,050.00	103,050.00	2.140	2.238
3134GTKG7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	100.376000	10,037,600.00	37,600.00	3.010	3.178
3134GVSJ8	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	100.030000	10,003,000.00	3,000.00	4.118	4.203
3134GVVJ0	FLMC 3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	2.455	2.468
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.041000	25,010,250.00	10,250.00	3.187	3.225
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	100.024000	10,002,400.00	2,400.00	4.165	4.244
3134GVZF8	FHLMC 4YrNc1Q	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.046000	15,006,900.00	6,900.00	3.209	3.247
3134GVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	100.019000	10,001,900.00	1,900.00	4.170	4.247
3134GVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	100.019000	5,000,950.00	950.00	4.170	4.247
3134GVYX0	FHLMC 4YrNc2YrMoB	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	100.112000	10,011,200.00	11,200.00	3.230	3.263
3134GVYB31	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	100.024000	15,003,600.00	11,100.00	4.168	4.247
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	99.995000	14,999,250.00	-750.00	4.209	4.279
3134GV2X5	FHLMC 2.5YrNc1YrO	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	1.828	1.833
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	100.011000	5,000,550.00	550.00	4.252	4.337
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	100.119000	5,005,950.00	5,950.00	3.307	3.340
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	100.049000	15,007,350.00	7,350.00	1.867	1.874
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.063000	5,003,150.00	3,150.00	3.341	3.378
3134GWBX3	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	100.021000	5,001,050.00	1,050.00	1.391	1.389
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	.320	.320	15,000,000.00	15,000,000.00	100.065000	15,009,750.00	9,750.00	1.637	1.641
3134GVWCM	FHLMC 3.5YrNc1YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.599000	14,939,850.00	-60,150.00	2.884	2.904
3134GWEH5	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	100.030000	15,004,500.00	4,500.00	1.410	1.408
3134GWAPl	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	1.413	1.411
3134GVAL0	FHLMC 3.75YrNc9MoB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.014000	15,002,100.00	2,100.00	3.139	3.167
3134GWEI9	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.764000	14,964,600.00	-35,400.00	3.874	3.921
3134GVLU8	FHLMC 3.5YrNc1YrB	02/12/2024	.375	.375	20,000,000.00	20,000,000.00	99.528000	19,905,600.00	-94,400.00	2.936	2.956
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.362000	9,936,200.00	-63,800.00	3.499	3.534
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.589000	9,958,900.00	-41,100.00	3.494	3.534
3134GVW79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.362000	9,936,200.00	-63,800.00	3.499	3.534
3134GVWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.551000	9,955,100.00	-44,900.00	3.497	3.537
3134GVWP42	FHLMC 3YrNc1YrQ	09/14/2023	.320	.320	10,000,000.00	10,000,000.00	99.949000	9,994,900.00	-5,100.00	2.528	2.542
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	98.960000	9,896,000.00	-104,000.00	4.475	4.548
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	98.960000	14,844,000.00	-156,000.00	4.475	4.548
3134GVPP1	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	98.255000	4,912,750.00	-87,250.00	4.250	4.299
3134GVWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	98.137000	14,720,550.00	-279,450.00	4.020	4.068
3134GVWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.572000	9,957,200.00	-42,800.00	3.297	3.321
3134GVWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.386000	9,938,600.00	-61,400.00	4.029	4.079
3134GVWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	98.270000	4,913,500.00	-86,500.00	4.503	4.589
3134GVWY42	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.916000	9,991,600.00	-5,300.00	2.610	2.622
3134GVWZ55	FHLMC 3YrNc1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	99.908000	9,990,800.00	-9,200.00	2.610	2.622
3134GVX32	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	98.356000	9,835,600.00	-164,400.00	4.580	4.663
3134GV327	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	99.606000	9,960,600.00	-39,400.00	4.586	4.666
3134GVW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	98.171000	9,817,100.00	-182,900.00	4.593	4.666
3137EAEB3	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	98.232000	9,823,200.00	-117,900.00	4.517	4.570
3137EAEBZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	99.886000	9,988,600.00	-2,400.00	2.676	2.688
3134GVXB5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.625000	4,981,250.00	-18,750.00	4.625	4.707
3134GVXB5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.625000	4,981,250.00	-18,750.00	4.625	4.707
3134GVXL7	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	100.168000	15,025,200.00	36,450.00	2.701	2.715
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	98.892000	4,944,600.00	-55,400.00	4.644	4.721
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	98.892000	4,944,600.00	-55,400.00	4.644	4.721
3134GXD6G	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	1.732	1.734
3134GVXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	100.020000	10,002,000.00	4,500.00	2.722	2.737
3134GVXEAB	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.980000	9,998,000.00	-2,000.00	1.731	1.734
3134GVXEAB	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.980000	9,998,000.00	-2,000.00	1.731	1.734
3134GVXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.811000	9,981,100.00	-18,900.00	3.212	3.236
3134GVXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.811000	9,981,100.00	-18,900.00	3.212	3.236
3134GVXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	99.984000	9,998,400.00	900.00	2.249	2.255
3134GVXCA0	FHLMC 3YrNc11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	100.020000	10,712,142.00	4,819.50	2.722	2.737
3134GVXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	99.984000	9,998,400.00	3,400.00	2.249	2.255
3134GVXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	99.984000	9,998,400.00	-100.00	2.249	2.255
3134GVXFZ2	FHLMC 3YrNc6MoQ	12/11/2023	.340	.340	10,000,000.00	10,000,000.00	100.033000	10,003,300.00	3,300.00	2.769	2.784
3134GVXGQ1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	100.019000	10,001,900.00	1,900.00	1.792	1.795
3134GVXJF2	FHLMC 2YrNc6MoB	12/30/2022	.200	.200	10,000,000.00	10,000,000.00	99.954000	9,995,400.00	-4,600.00	1.829	1.836
3134GVXJF2	FHLMC 2YrNc6MoB	12/30/2022	.200	.200	10,000,000.00	10,000,000.00	99.954000	9,995,400.00	-4,600.00	1.829	1.836
3134GVXHL1	FHLMC 5YrNc3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	98.656000	9,865,600.00	-134,400.00	4.739	4.838
3134GVXHH0	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	99.898000	9,989,800.00	-10,200.00	2.327	

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
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.360000	9,936,000.00	-64,000.00	4.353	4.416
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	9,400,000.00	9,400,000.00	100.066000	9,406,204.00	6,204.00	3.386	3.419
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,000,000.00	10,000,000.00	100.066000	10,006,600.00	6,600.00	3.386	3.419
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,100,000.00	10,100,000.00	100.066000	10,106,666.00	6,666.00	3.386	3.419
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	99.971000	9,997,100.00	-2,900.00	4.356	4.433
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	99.971000	14,995,650.00	-4,350.00	4.356	4.433
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	100.035000	15,005,250.00	5,250.00	3.427	3.455
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	100.077000	15,011,550.00	11,550.00	2.458	2.466
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.099000	14,864,850.00	-135,150.00	4.414	4.474
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	99.522000	8,608,653.00	-41,347.00	4.425	4.496
3136G4Z97	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	99.412000	4,970,600.00	-29,400.00	4.428	4.496
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	99.957000	9,995,700.00	-4,300.00	2.980	3.000
3136G4X40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	99.311000	9,931,100.00	-68,900.00	4.428	4.493
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	100.093000	3,704,441.93	3,441.93	3.444	3.474
3136G4H44	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	100.006000	10,000,600.00	600.00	3.515	3.551
3136G43W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.349000	9,934,900.00	-65,100.00	3.062	3.079
3135G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	98.839000	9,883,900.00	-116,100.00	4.567	4.644
3136G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	98.875000	9,887,500.00	-112,500.00	4.591	4.663
3136G4657	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	98.957000	4,947,850.00	-52,150.00	4.591	4.666
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	99.137000	4,956,850.00	-43,150.00	4.589	4.668
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.137000	9,913,700.00	-86,300.00	4.589	4.668
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	99.137000	9,913,700.00	-84,300.00	4.589	4.668
3135GA2N0	FNMA 5YrNc2YrA	11/04/2025	.550	.550	10,000,000.00	10,000,000.00	98.892000	9,889,200.00	-110,800.00	4.609	4.685
3135G06A6	FNMA 4.9YrNc11MoQ	10/20/2025	.580	.587	10,000,000.00	9,996,500.00	98.839000	9,883,900.00	-112,600.00	4.566	4.644
3135GA2P5	FNMA 3.5YrNc2YrQ	05/03/2024	.350	.356	3,500,000.00	3,499,300.00	99.570000	3,484,950.00	-14,350.00	3.157	3.178
3135G06G3	FNMA 5Yr	11/07/2025	.500	.573	14,000,000.00	13,949,880.00	98.759000	13,826,260.00	-123,620.00	4.623	4.693
3135GA3N9	FNMA 3YrNc2YrB	11/16/2023	.300	.300	10,000,000.00	10,000,000.00	100.039000	10,003,900.00	3,900.00	2.701	2.715
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	3.196	3.216
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	3.196	3.216
3135GA2Z3	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	98.892000	9,889,200.00	-110,800.00	4.644	4.721
3135G06E8	FNMA 4YrNc2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	99.555000	9,955,500.00	-44,500.00	3.685	3.723
3135GA4P3	FNMA 5YrNc2YrA	11/18/2025	.650	.650	20,000,000.00	20,000,000.00	99.297000	19,859,400.00	-140,600.00	4.635	4.723
3135GA5A5	FNMA 3.25YrNc2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	99.599000	19,919,800.00	-80,200.00	2.968	2.986
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	3.460	3.485
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	99.040000	14,856,000.00	-144,000.00	4.661	4.742
3135G06F5	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	100.085000	5,004,250.00	4,250.00	2.701	2.715
3135GA4Z4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	99.004000	9,900,400.00	-99,600.00	4.267	4.321
			.720	.705	634,251,000.00	634,832,780.00	100.211330	635,591,362.93	758,582.93	3.586	3.641
<b>1576: FNMA-Var-SOFR-Q A/360</b>											
3135G02H5	FNMA 1.5Yr	09/16/2021	.170	.170	25,000,000.00	25,000,000.00	100.076000	25,019,000.00	19,000.00	.547	.548
3135G02F9	FNMA 1Yr	03/16/2021	.130	.130	25,000,000.00	25,000,000.00	100.004000	25,001,000.00	1,000.00	.044	.044
3135G02K8	FNMA 2Yr	03/16/2022	.230	.230	25,000,000.00	25,000,000.00	100.197000	25,049,250.00	49,250.00	1.041	1.044
3135G03B7	FNMA 2Yr	04/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.364000	25,091,000.00	91,000.00	1.105	1.104
3135G03J0	FNMA 2Yr	04/15/2022	.400	.400	25,000,000.00	25,000,000.00	100.405000	25,101,250.00	101,250.00	1.127	1.126
			.258	.258	125,000,000.00	125,000,000.00	100.209200	125,261,500.00	261,500.00	.773	.774
<b>1700: FHLB-DISC NOTE</b>											
313385DD5	FHLB DISC NTE	03/17/2021	.110	.110	50,000,000.00	49,972,347.22	99.999000	49,999,500.00	27,152.78	.046	.047
313385CY0	FHLB DISC NTE	03/12/2021	.085	.085	50,000,000.00	49,988,194.44	99.999000	49,999,500.00	11,305.56	.033	.033
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	30,000,000.00	29,986,350.00	99.986000	29,995,800.00	9,450.00	.276	.277
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	25,000,000.00	24,988,625.00	99.986000	24,996,500.00	7,875.00	.276	.277
			.095	.095	155,000,000.00	154,935,516.66	99.994387	154,991,300.00	55,783.34	.123	.124
<b>1725: FHLB-Fxd-S 30/360</b>											
3130A7P1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.127000	5,006,350.00	10,000.00	.098	.099
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	102.534000	8,177,086.50	221,465.75	1.254	1.279
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	100.072000	10,007,200.00	39,200.00	.032	.033
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	100.072000	10,007,200.00	40,700.00	.032	.033
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	102.447000	10,244,700.00	290,000.00	1.004	1.030
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	103.979000	12,217,532.50	785,135.00	1.954	2.027
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	100.489000	7,687,408.50	42,916.50	.184	.186
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	100.489000	10,048,900.00	49,800.00	.184	.186
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	102.447000	30,734,100.00	576,000.00	1.006	1.030
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,252,500.00	101.010000	25,252,500.00	252,500.00	3.515	3.668
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.019000	10,001,900.00	1,900.00	3.932	4.068
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.057000	10,305,871.00	5,871.00	2.972	3.071
3130AK4H6	FHLB 9Mo	06/04/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.263	.263
3130AK4K9	FHLB 9Mo	06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.274	.274
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	9,962,700.00	99.627000	9,962,700.00	-37,300.00	3.736	3.781
3130AKAR7	FHLB 10Mo	07/16/2021	.115	.115	25,000,000.00	25,000,000.00	100.029000	25,007,250.00	7,250.00	.378	.378
3130AKCP9	FHLB 9Mo	07/15/2021	.120	.120	50,000,000.00	50,000,000.00	100.031000	50,015,500.00	15,500.00	.375	.375
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	99.963000	9,996,300.00	6,400.00	1.644	1.644
3130AKD8B	FHLB 8Mo	07/21/2021	.110	.110	50,000,000.00	50,000,000.00	100.028000	50,014,000.00	14,000.00	.391	.392
3130AKF50	FHLB 6Mo	05/10/2021	.110	.110	50,000,000.00	50,000,000.00	100.015000	50,007,500.00	7,500.00	.194	.195
3130AKFP0	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99.758000	14,963,700.00	-16,200.00	2.806	2.814
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	99.946000	9,994,600.00	-5,400.00	2.820	2.830
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	99.689000	14,953,350.00	-46,650.00	3.065	3.079
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	99.670000	14,950,500.00	-49,500.00	3.315	3.332
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00</						

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
			.135	.135	100,000,000.00	99,885,791.67	99.989000	99,989,000.00	103,208.33	.242	.242
<b>1925: FFCB-Fxd-S 30/360</b>											
3133EH6K6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	101.825000	10,182,500.00	244,500.00	.857	.871
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	100.000000	10,000,000.00	300.00	.003	.003
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	105.355000	10,535,500.00	545,200.00	2.026	2.115
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	100.508000	10,050,800.00	64,200.00	.192	.195
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	107.170000	10,717,000.00	737,700.00	2.446	2.592
3133EJ7J4	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	102.089000	10,208,900.00	173,200.00	.696	.712
3133EKRP3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.615000	10,061,500.00	61,500.00	3.166	3.312
3133EKMA5	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.033000	14,728,463.55	305,588.95	1.489	1.521
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	101.005000	10,100,500.00	100,500.00	3.511	3.666
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	103.976000	6,371,649.28	264,178.08	3.415	3.553
3133EKQA7	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	105.645000	2,180,512.80	78,927.36	3.365	3.534
3133ELN19	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.206000	5,060,300.00	60,300.00	2.920	3.000
3133ELQE7	FFCB 5YrNc1YrA	03/03/2025	1.640	1.640	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	3.839	4.011
3133ELTC8	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.047000	10,004,700.00	4,700.00	3.931	4.049
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.071000	25,017,750.00	17,750.00	1.076	1.082
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.071000	25,017,750.00	17,750.00	1.076	1.082
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.090000	12,010,800.00	10,800.00	3.096	3.148
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.430000	5,046,607.50	21,607.50	4.209	4.282
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	100.038000	15,951,059.10	6,059.10	2.438	2.447
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	100.000000	10,000,000.00	7,500.00	2.039	2.041
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	99.948000	9,994,800.00	-5,200.00	2.631	2.641
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.007000	15,001,050.00	1,050.00	.968	.970
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.007000	15,001,050.00	1,050.00	.968	.970
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.007000	15,001,050.00	1,050.00	.968	.970
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.940000	9,994,000.00	-6,000.00	2.734	2.753
3133EMJQ6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	100.046000	9,935,568.26	-99.31	2.764	2.775
3133EMKG6	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.892000	14,983,800.00	-16,200.00	2.290	2.293
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	99.944000	9,994,400.00	-5,600.00	1.793	1.795
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.944000	8,240,382.80	-4,617.20	1.793	1.795
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	99.941000	9,994,100.00	1,600.00	2.803	2.811
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	99.947000	9,994,700.00	-5,300.00	2.558	2.564
3133EMPL5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	99.137000	4,956,850.00	-43,150.00	3.791	3.819
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	99.941000	19,988,200.00	3,200.00	2.803	2.811
3133EMPL5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	99.137000	14,870,550.00	-129,450.00	3.791	3.819
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	98.109000	12,194,948.70	-231,322.30	4.752	4.819
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	99.689000	9,968,900.00	-31,100.00	3.065	3.079
3133EMPL5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	99.137000	9,913,700.00	-78,800.00	3.791	3.819
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	99.996000	14,999,400.00	8,400.00	1.565	1.564
3133EMLT7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	99.809000	14,971,350.00	-17,400.00	2.822	2.830
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	99.809000	9,980,900.00	-9,100.00	2.822	2.830
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.958000	24,989,500.00	-8,000.00	1.869	1.871
			.828	.846	486,203,000.00	486,068,219.81	100.414105	488,216,391.99	2,148,172.18	2.234	2.266
<b>1930: FFCB-Var-M A/360</b>											
3133EGCE3	FFCB 5Yr	05/25/2021	.400	.400	10,000,000.00	10,000,000.00	100.065000	10,006,500.00	6,500.00	.241	.236
3133EGCE3	FFCB 5Yr	05/25/2021	.400	.400	10,000,000.00	10,000,000.00	100.065000	10,006,500.00	6,500.00	.241	.236
3133EJJE0	FFCB 3.5Yr	10/04/2021	.140	.140	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	.596	.597
			.289	.289	35,000,000.00	35,000,000.00	100.043571	35,015,250.00	15,250.00	.393	.391
<b>1935: FFCB-Var-SOFR-M A/360</b>											
3133EM7M8	FFCB 2.3Yr	02/21/2023	.181	.181	15,000,000.00	15,000,000.00	100.061000	15,009,150.00	9,150.00	1.976	1.981
			.181	.181	15,000,000.00	15,000,000.00	100.061000	15,009,150.00	9,150.00	1.976	1.981
<b>1936: FFCB-Var-SOFR-Q A/360</b>											
3133EK163	FFCB 2Yr	09/24/2021	.150	.150	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	.568	.570
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.443000	25,110,750.00	110,750.00	1.666	1.690
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.443000	25,110,750.00	110,750.00	1.666	1.690
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.443000	25,110,750.00	110,750.00	1.666	1.690
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	15,000,000.00	15,000,000.00	100.443000	15,066,450.00	66,450.00	1.666	1.690
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.443000	25,110,750.00	110,750.00	1.666	1.690
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	9,000,000.00	9,000,000.00	100.488000	9,043,920.00	43,920.00	1.747	1.778
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.488000	24,117,120.00	117,120.00	1.747	1.778
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.488000	24,117,120.00	117,120.00	1.747	1.778
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.488000	24,117,120.00	117,120.00	1.747	1.778
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	14,000,000.00	14,000,000.00	100.488000	14,068,320.00	68,320.00	1.747	1.778
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.488000	24,117,120.00	117,120.00	1.747	1.778
			.315	.315	249,000,000.00	249,000,000.00	100.441313	250,098,870.00	1,098,870.00	1.639	1.665
<b>1950: FMAC-Fxd-S 30/360</b>											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	106.089000	10,608,900.00	661,000.00	2.231	2.334
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.100000	10,110,000.00	116,700.00	.391	.397
			2.845	2.915	20,000,000.00	19,941,200.00	103.594500	20,718,900.00	777,700.00	1.333	1.389
<b>1965: FMAC-Var-M A/360</b>											
3132X0S77	FAMCA 3Yr	04/23/2021	.180	.180	25,000,000.00	25,000,000.00	100.006000	25,001,500.00	1,500.00	.153	.148
3132X0U90	FAMCA 3Yr	05/10/2021	.153	.153	10,000,000.00	10,000,000.00	99.995000	9,999,500.00	-500.00	.200	.195
31422BWC0	FAMCA 1.6Yr	05/28/2021	.193	.193	25,000,000.00	25,000,000.00	100.005000	25,001,250.0			

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
63763PSS9	NATL SEC CLEARING CORP	05/26/2021	.080	.080	50,000,000.00	49,988,555.56	99.976111	49,988,055.56	-500.00	.238	.238
63763PRM3	NATL SEC CLEARING CORP	04/21/2021	.070	.070	25,000,000.00	24,996,888.89	99.985833	24,996,458.33	-430.56	.142	.142
63763PQC6	NATL SEC CLEARING CORP	03/12/2021	.060	.060	32,000,000.00	31,998,773.33	99.996944	31,999,022.22	248.89	.033	.033
63763PRN1	NATL SEC CLEARING CORP	04/22/2021	.060	.060	50,000,000.00	49,995,166.67	99.985556	49,992,777.78	-2,388.89	.145	.145
<b>6040: IFC-Fxd-S 30/360</b>			<b>.086</b>	<b>.086</b>	<b>429,000,000.00</b>	<b>428,905,714.59</b>	<b>99.986695</b>	<b>428,942,922.22</b>	<b>37,207.63</b>	<b>.134</b>	<b>.134</b>
45950VPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.441000	24,860,250.00	-120,000.00	3.466	3.482
			<b>.250</b>	<b>.273</b>	<b>25,000,000.00</b>	<b>24,980,250.00</b>	<b>99.441000</b>	<b>24,860,250.00</b>	<b>-120,000.00</b>	<b>3.466</b>	<b>3.482</b>
<b>Total Fund</b>			<b>.349</b>	<b>.339</b>	<b>8,395,384,944.14</b>	<b>8,393,142,956.65</b>	<b>100.063178</b>	<b>8,400,688,973.68</b>	<b>7,546,017.03</b>	<b>1.109</b>	<b>1.123</b>
<b>Grand Total</b>			<b>.349</b>	<b>.339</b>	<b>8,395,384,944.14</b>	<b>8,393,142,956.65</b>	<b>100.063178</b>	<b>8,400,688,973.68</b>	<b>7,546,017.03</b>	<b>1.109</b>	<b>1.123</b>



The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER  
4080 LEMON STREET,  
4TH FLOOR,  
RIVERSIDE, CA 92502-2205

[WWW.COUNTYTREASURER.ORG](http://WWW.COUNTYTREASURER.ORG)