

County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

April 2021

Contents

2 | Treasurer-Tax Collector's Pooled Investment Fund

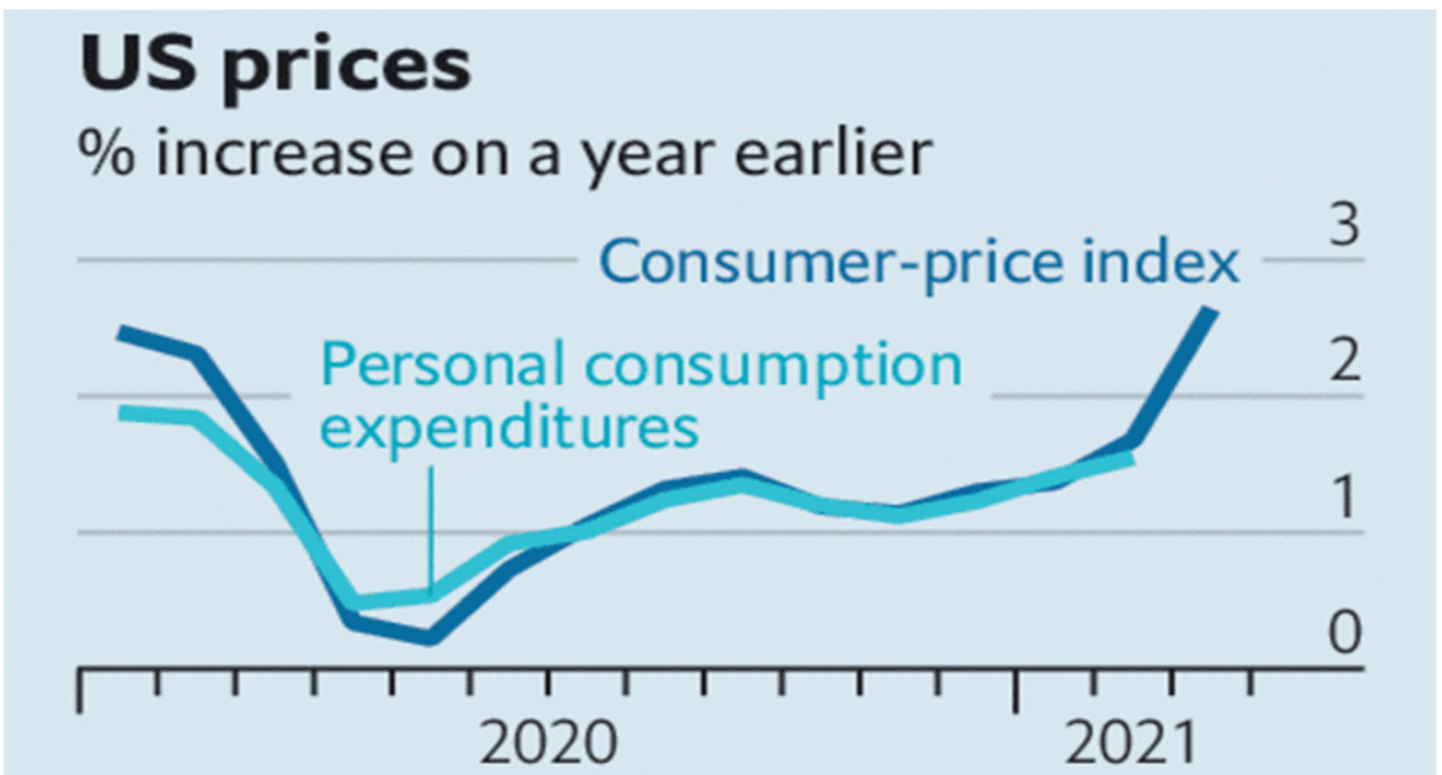
3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



Click to listen to Chair Jerome Powell during FOMC Press Conference [FOMC Press Conference, April 28, 2021 - YouTube](#)

Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Consumers Go Out and Spend

Images of NASA engineers celebrating Mars Helicopter Ingenuity's historic first powered controlled flight on another planet, embodied the mood behind the surging confidence of consumers in April. Optimism marked a sunny contrast from the dark outlook of last April. The effectiveness of the COVID-19 vaccine distribution and economic recovery propelled consumers, armed with stimulus monies, to go out and buy. However, April was not all good news. The rising COVID variant cases overseas was cited as a reason for the bond market yield decline. Despite these declines, the Treasurer- Tax Collector Pooled Investment Fund (TPIF) hit an all-time high of \$10.3 billion on April 15.

April saw very strong economic releases as total retail sales surged 9.8%. The gain pushed the total level of sales a stunning 17% higher than it was before the pandemic. The ISM Services Index jumped to 63.7, signaling the fastest pace of expansion in the index's 24-year history. The blowout report is just the

latest data suggesting the full reopening boom is upon us. First quarter GDP came in at an impressive 6.4% increase, which was slightly lower than consensus but stronger than the previous level.

New home sales continued their strength with a headline grabbing 20.7% year over year increase. Builders are selling out new communities in days and are often having to limit sales, even after raising prices. Riverside County continues to see incredible home price gains with the most recent monthly report showing a 22.9% year over year gain in median single-family home prices!

CPI Ex food and energy remain below 2%, but signs of inflation gathered strength. The Producer Price Index report showed prices for domestically produced goods and services jumped 1.0% in March, sending the year-over-year rate to 4.2%, the fastest pace in nearly 10 years. PPI inflation has picked up since the start of the year, rising at a 12% annualized pace in the past three months.

At its April 28th meeting, the Federal

Reserve (Fed) repeated its commitment to keep rates at near-zero and buy at least \$120 billion of bonds per month for the foreseeable future. The Fed indicated that it considers current indications of inflation to be temporary, maintaining that because prices fell in 2020 at the outset of the pandemic, 2021 price increases are measuring from a low base.

Treasury markets were relatively stable for the month with little change in rates in the 0 to 3-year term, while 5- and 10-year Treasury notes declined slightly. The 5-year Treasury Note yield began the month at 0.90% and ended at 0.85%. The 3-month Treasury Bill yield dropped from 0.015% to 0.003% during the month. Stocks climbed with the Dow Jones Industrial Average beginning the month at 33,100 and ending at 33,900.

Matt Jennings
Treasurer-Tax Collector

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Assistant Treasurer

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

Treasurer's Statement

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

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

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

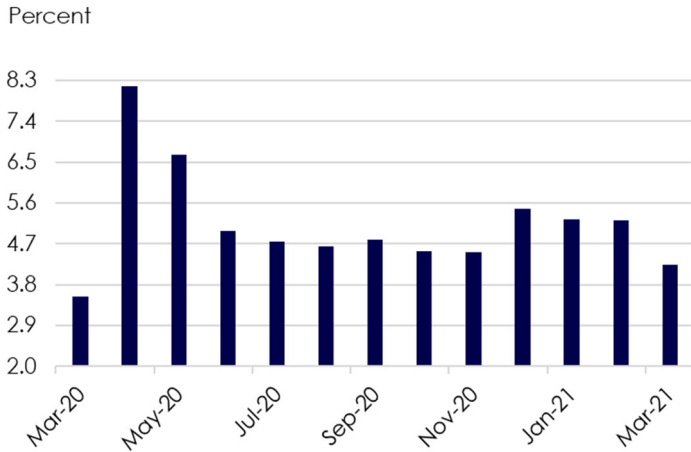
6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Apr-21	9,911,455,098.24	9,906,827,680.01	4,627,418.23	0.047%	0.29	1.14
Mar-21	9,083,152,137.41	9,083,444,252.70	(292,115.29)	-0.003%	0.31	1.21
Feb-21	8,400,688,973.68	8,393,142,956.65	7,546,017.03	0.09%	0.34	1.12
Jan-21	8,926,362,228.01	8,911,959,146.12	14,403,081.89	0.16%	0.34	1.03
Dec-20	9,623,955,692.78	9,608,151,280.02	15,804,412.76	0.16%	0.35	1.04
Nov-20	8,067,105,046.19	8,050,899,851.53	16,205,194.66	0.20%	0.48	1.13

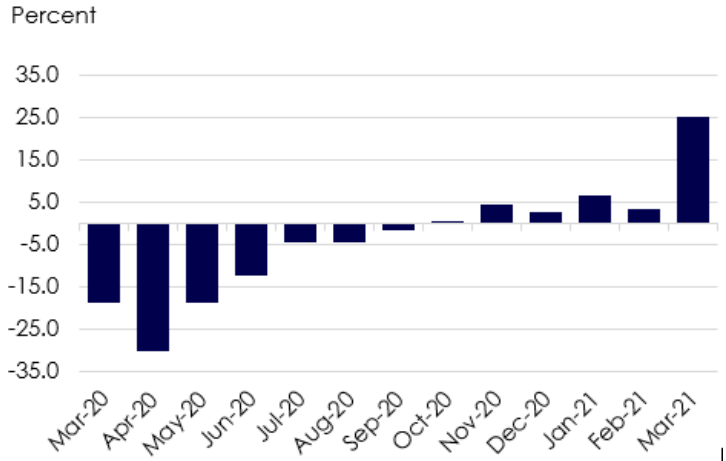
*Market values do not include accrued interest.

Economy

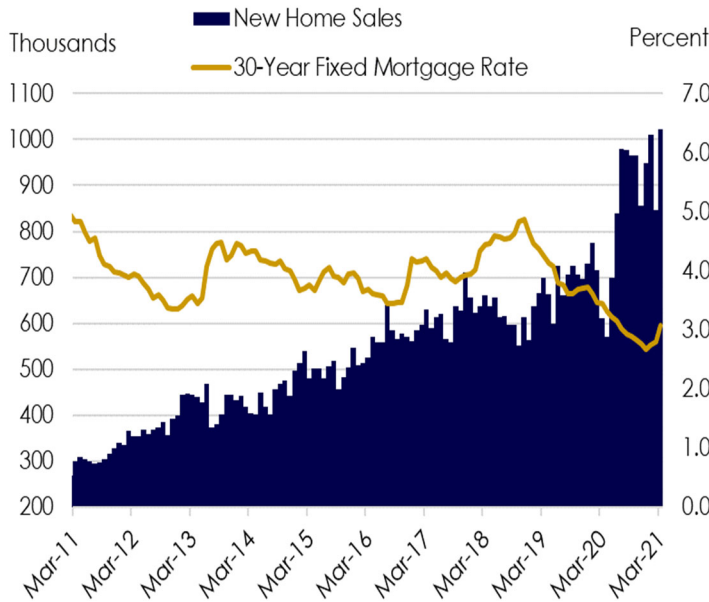
Private Sector Average Hourly Earnings Y/Y



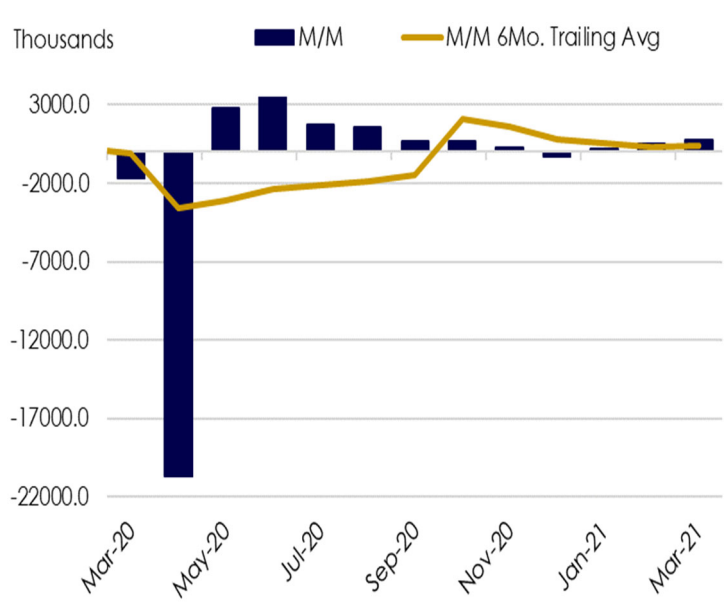
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
04/29/2021	Real GDP - Q/Q Change	6.4%	6.7%	-4.8%
04/02/2021	Unemployment Rate - Seasonally Adjusted	6.0%	6.0%	4.4%
04/02/2021	Non-Farm Payrolls - M/M Change - Thousands	916	660	-701
04/13/2021	CPI - Y/Y Change	2.6%	2.5%	1.5%
04/13/2021	CPI Ex Food and Energy - Y/Y Change	1.6%	1.5%	2.1%
04/05/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	63.7	59.0	52.5
04/23/2021	New Home Sales - SAAR - Thousands	1,021	885	627
04/05/2021	Factory Orders - M/M Change	-0.8%	-0.5%	0.0%
04/05/2021	Durable Goods Orders - New Orders - M/M Change	-1.2%	-1.1%	1.2%

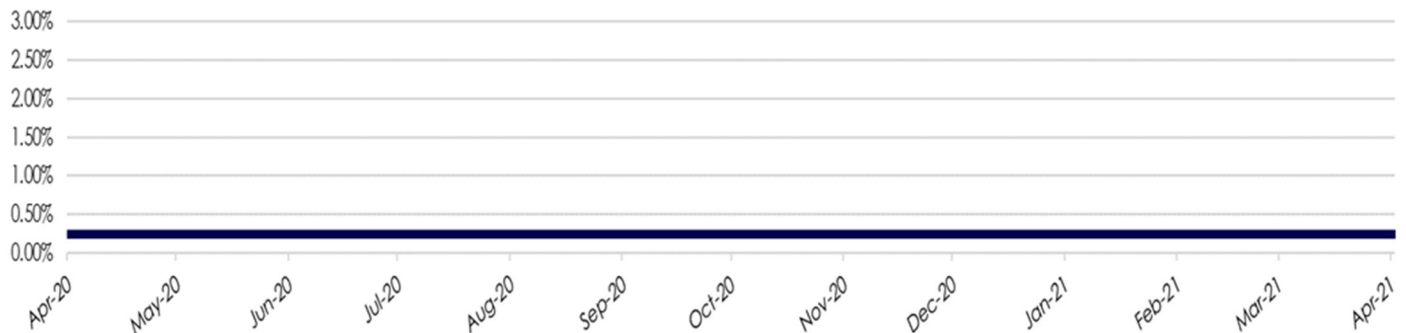
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

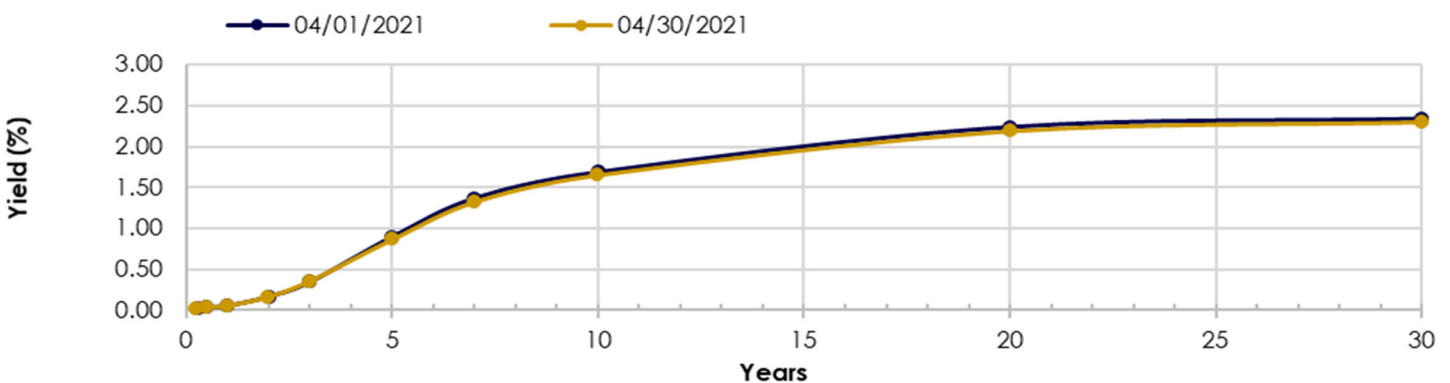
Federal Open Market Committee Meeting

- 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 the economy, and risks to the economic outlook remain.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their April statement, amid progress on vaccinations and strong policy support, indicators of economic activity and employment have strengthened.
- The FOMC is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals .

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

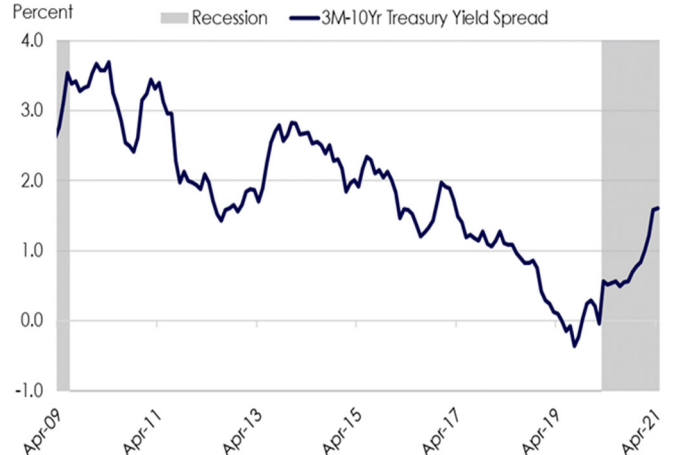
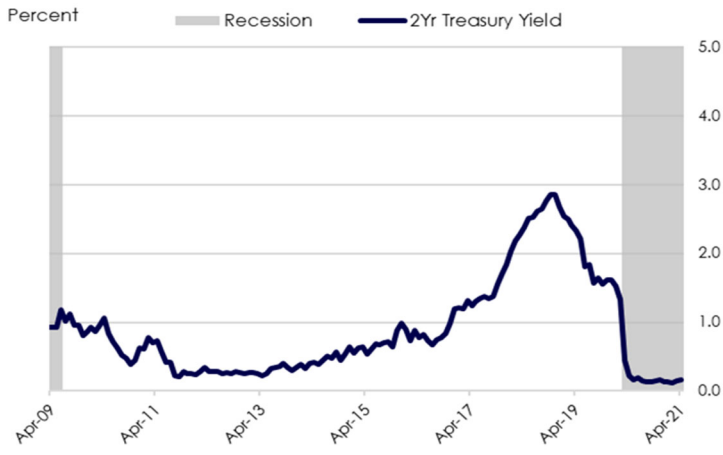


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
04/30/2021 - 04/01/2021	-0.01	-0.01	-0.01	-0.01	0.00	-0.04	-0.04	-0.04
04/30/2021	0.01	0.03	0.05	0.16	0.35	0.86	1.65	2.30
04/01/2021	0.02	0.04	0.06	0.17	0.35	0.90	1.69	2.34

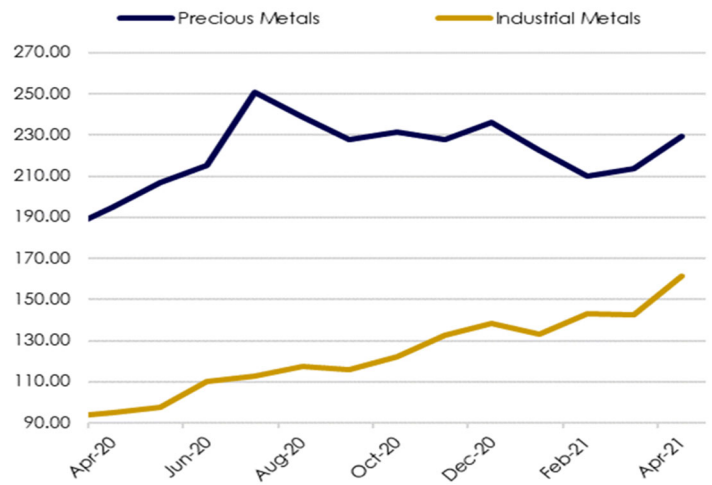
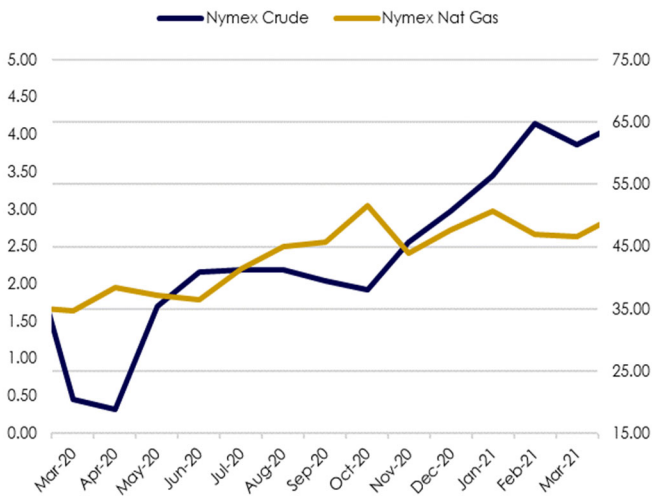
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

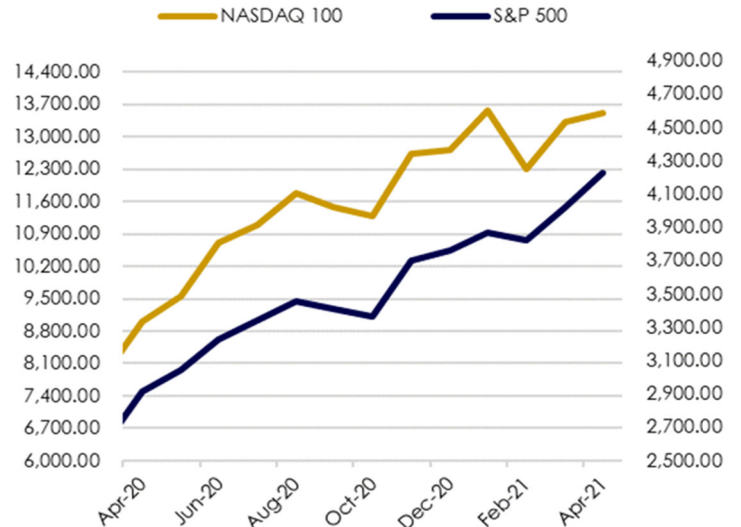
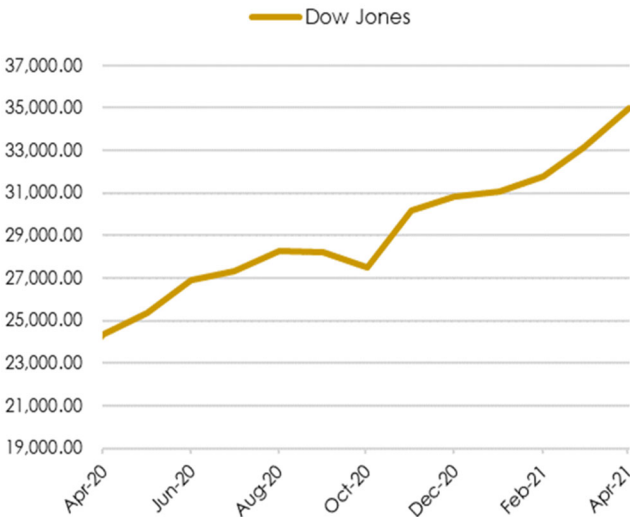
U.S. Treasuries



Commodities



Stocks



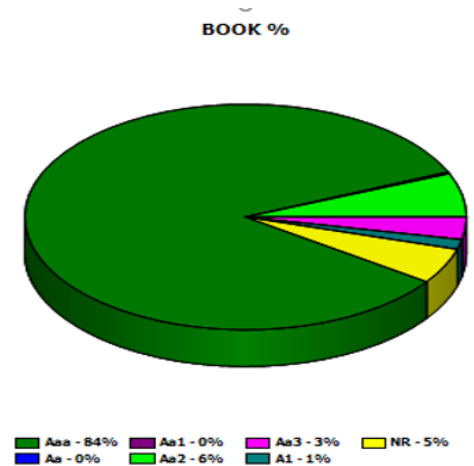
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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	8,298,653.10	8,296,591.91	8,300,471.58	100.05%	0.29%
Aa	20,000.00	20,000.00	20,024.90	100.12%	1.46%
Aa1	3,500.00	3,500.00	3,500.00	100.00%	2.77%
Aa2	622,915.00	623,200.99	623,200.99	100.00%	0.18%
Aa3	319,195.00	317,970.45	317,970.92	100.00%	0.49%
A1	140,000.00	139,968.13	139,982.36	100.01%	0.16%
NR	505,655.00	505,596.20	506,304.35	100.14%	0.23%
Totals (000's):	9,909,918.10	9,906,827.68	9,911,455.10	100.05%	0.29%



S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	354,640.00	354,620.25	354,518.50	99.97%	0.06%
AA+	7,955,568.10	7,953,526.66	7,957,531.98	100.05%	0.31%
AA	20,860.00	21,145.99	21,146.99	100.00%	1.51%
AA-	953,850.00	952,593.58	952,608.28	100.00%	0.26%
A+	120,000.00	120,000.00	120,000.00	100.00%	0.18%
NR	505,000.00	504,941.20	505,649.35	100.14%	0.23%
Totals (000's):	9,909,918.10	9,906,827.68	9,911,455.10	100.05%	0.29%



12-Month Projected Cash Flow

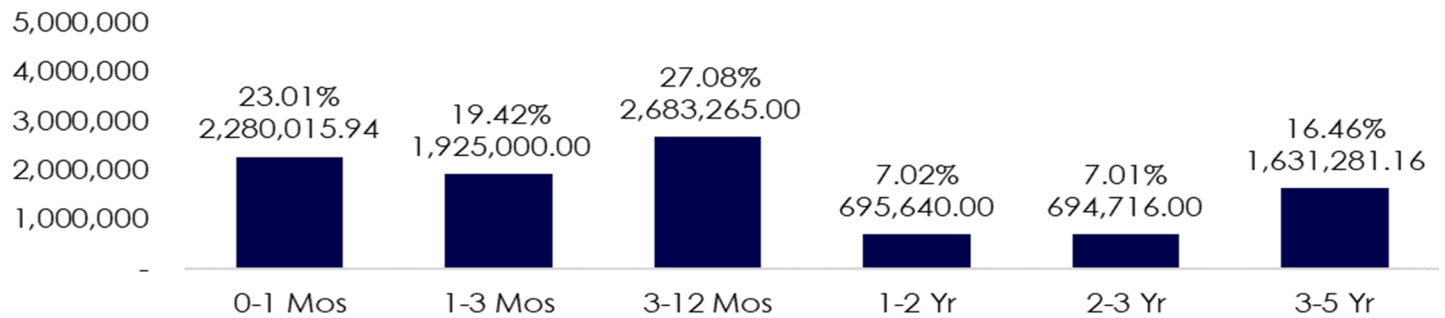
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
05/2021					72.80		
05/2021	1,086.87	2,100.00	-1013.13	940.33	-	2280.02	
06/2021	1,044.31	1,802.91	-758.60	758.60	-	1150.00	
07/2021	1,034.19	1,472.64	-438.45	438.45	-	800.00	
08/2021	965.41	1,004.62	-39.21	39.21	-	400.65	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	598.91	
10/2021	1,249.55	1,343.18	-93.63	93.63	-	400.00	
11/2021	1,371.49	1,197.65	173.84		173.84	464.00	
12/2021	2,634.19	1,400.00	1234.19		1,408.03	15.00	
01/2022	1,150.00	2,000.00	-850.00		558.03	375.50	
02/2022	1,100.00	1,500.00	-400.00		158.03	195.00	
03/2022	1,300.00	1,551.62	-251.62		(93.59)	115.00	
04/2022	2,476.30	1,542.08	934.22		840.63	94.19	
TOTALS	16,558.49	18,129.61	(1,571.12)	2,338.95	3,117.77	6,888.27	7,567.87
				23.61%		69.53%	76.39%

* 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

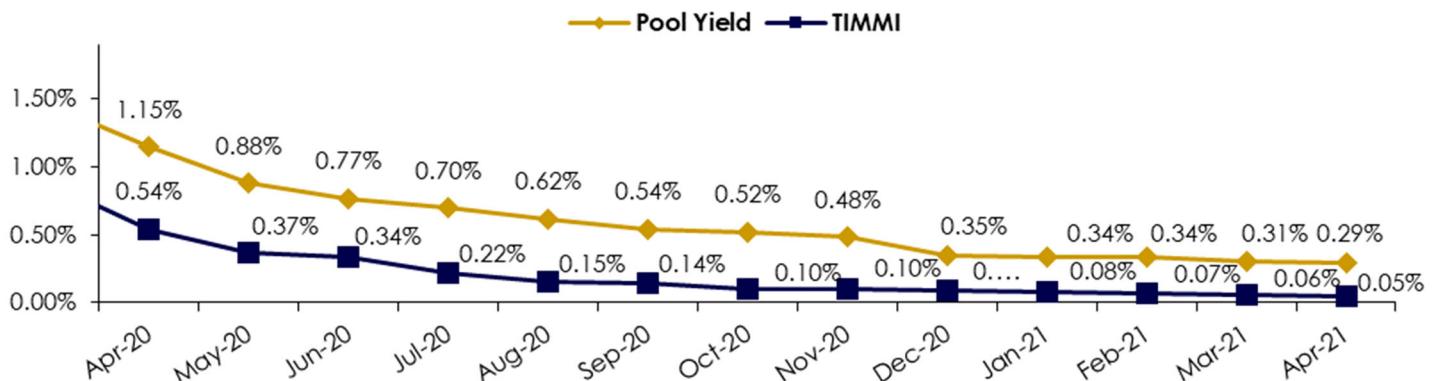
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
MMKT	489,000.00	489,000.00	489,000.00	100.00%	0.03%	.003	.003
CALTRUST FND	4,015.94	4,017.20	4,017.20	100.00%	0.27%	.003	.003
DDA/PASSBK	400,000.00	400,000.00	400,000.00	100.00%	0.10%	.003	.003
US TREAS BILLS	3,190,000.00	3,188,439.80	3,189,779.15	100.04%	0.08%	.300	.300
US TREAS BONDS	500,000.00	499,784.53	500,957.60	100.23%	0.47%	2.636	2.636
FHLMC BONDS	835,710.00	835,606.07	833,884.49	99.79%	0.50%	.811	2.555
FNMA BONDS	734,251.00	734,832.78	735,409.49	100.08%	0.64%	1.149	3.115
FHLB DISC NOTES	240,000.00	239,943.15	239,986.45	100.02%	0.05%	.295	.295
FHLB BONDS	994,888.16	994,523.93	994,504.07	100.00%	0.62%	1.010	2.413
FFCB DISC NOTES	117,000.00	116,877.12	116,994.90	100.10%	0.12%	.172	.172
FFCB BONDS	778,203.00	778,052.34	780,533.19	100.32%	0.51%	1.095	1.991
FARMER MAC	105,000.00	104,941.20	105,649.35	100.67%	0.69%	.472	.472
MUNI BONDS	70,850.00	69,941.38	69,941.38	100.00%	2.53%	.958	.958
COMM PAPER	697,000.00	696,887.92	696,919.33	100.00%	0.07%	.117	.117
NCDS	729,000.00	729,000.00	729,000.00	100.00%	0.14%	.381	.381
IFC BONDS	25,000.00	24,980.25	24,878.50	99.59%	0.27%	3.315	3.315
Totals (000's):	9,909,918.10	9,906,827.68	9,911,455.10	100.05%	0.29%	.636	1.140

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-	0.71%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	37.23%
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	38.41%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	7.03%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	7.36%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.25%
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	0.04%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	4.94%
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	4.04%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	05/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	05/01/2021	.035	.035	169,000,000.00	169,000,000.00	100.000000	169,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	05/01/2021	.030	.030	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	05/01/2021	.034	.034	116,000,000.00	116,000,000.00	100.000000	116,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN GOV	05/01/2021	.029	.029	31,000,000.00	31,000,000.00	100.000000	31,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	05/01/2021	.034	.034	171,000,000.00	171,000,000.00	100.000000	171,000,000.00	0.00	.003	.003
			.034	.034	489,000,000.00	489,000,000.00	100.000000	489,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	05/01/2021	.274	.272	4,015,944.14	4,017,200.84	100.031293	4,017,200.84	0.00	.003	.003
			.274	.272	4,015,944.14	4,017,200.84	100.031293	4,017,200.84	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	05/01/2021	.100	.100	400,000,000.00	400,000,000.00	100.000000	400,000,000.00	0.00	.003	.003
			.100	.100	400,000,000.00	400,000,000.00	100.000000	400,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	05/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	05/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	05/01/2021	.069	.069	0.00	0.00	.000000	0.00	0.00	.000	.003
			.000	.000	0.00	0.00	.000000	0.00	0.00	.000	.000
1300: U.S. TREASURY BILL											
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.999000	49,999,500.00	54,041.67	.131	.132
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.999000	49,999,500.00	44,062.50	.131	.132
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	100.000000	50,000,000.00	29,034.72	.055	.055
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.999000	29,999,700.00	19,768.75	.131	.132
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	100.000000	50,000,000.00	28,029.17	.055	.055
9127964B2	U.S. TREASURY BILL	08/12/2021	.096	.096	50,000,000.00	49,962,400.00	99.997000	49,998,500.00	36,100.00	.284	.285
9127963S6	U.S. TREASURY BILL	07/15/2021	.088	.088	50,000,000.00	49,969,375.00	99.998000	49,999,000.00	29,625.00	.208	.208
9127962Y4	U.S. TREASURY BILL	05/20/2021	.100	.100	50,000,000.00	49,974,722.00	100.000000	50,000,000.00	25,278.00	.055	.055
9127962Y4	U.S. TREASURY BILL	05/20/2021	.085	.085	30,000,000.00	29,987,108.33	100.000000	30,000,000.00	12,891.67	.055	.055
9127964L0	U.S. TREASURY BILL	09/09/2021	.092	.092	50,000,000.00	49,963,200.00	99.993000	49,996,500.00	33,300.00	.361	.362
912796A33	U.S. TREASURY BILL	05/27/2021	.088	.088	50,000,000.00	49,978,368.06	100.000000	50,000,000.00	21,631.94	.074	.074
9127964V8	U.S. TREASURY BILL	10/07/2021	.101	.101	100,000,000.00	99,913,458.33	99.991000	99,991,000.00	77,541.67	.438	.438
912796A41	U.S. TREASURY BILL	06/03/2021	.092	.092	50,000,000.00	49,977,379.17	100.000000	50,000,000.00	22,620.83	.093	.093
912796A33	U.S. TREASURY BILL	05/27/2021	.087	.087	50,000,000.00	49,979,337.50	100.000000	50,000,000.00	20,662.50	.074	.074
9127964L0	U.S. TREASURY BILL	09/09/2021	.085	.085	100,000,000.00	99,934,833.33	99.993000	99,993,000.00	58,166.67	.361	.362
912796F87	U.S. TREASURY BILL	05/11/2021	.090	.091	50,000,000.00	49,980,536.11	100.000000	50,000,000.00	19,463.89	.030	.030
912796F87	U.S. TREASURY BILL	05/11/2021	.087	.087	25,000,000.00	24,990,695.83	100.000000	25,000,000.00	9,304.17	.030	.030
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	40,000,000.00	39,983,244.00	100.000000	40,000,000.00	16,756.00	.093	.093
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,924,662.50	99.997000	149,995,500.00	70,837.50	.285	.285
9127963S6	U.S. TREASURY BILL	07/15/2021	.074	.074	100,000,000.00	99,955,491.67	99.998000	99,998,000.00	42,508.33	.208	.208
9127963S6	U.S. TREASURY BILL	07/15/2021	.075	.075	100,000,000.00	99,956,191.67	99.998000	99,998,000.00	41,808.33	.208	.208
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.132	45,000,000.00	44,980,090.00	99.999000	44,999,550.00	19,460.00	.131	.132
912796F95	U.S. TREASURY BILL	05/18/2021	.087	.087	50,000,000.00	49,981,754.17	100.000000	50,000,000.00	18,245.83	.049	.049
912796F95	U.S. TREASURY BILL	05/18/2021	.085	.085	50,000,000.00	49,982,763.89	100.000000	50,000,000.00	17,236.11	.049	.049
912796G29	U.S. TREASURY BILL	05/25/2021	.085	.085	50,000,000.00	49,981,937.50	100.000000	50,000,000.00	18,062.50	.068	.068
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,488.89	99.999000	49,999,500.00	21,011.11	.131	.132
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,928,950.00	99.997000	149,995,500.00	66,550.00	.285	.285
9127963S6	U.S. TREASURY BILL	07/15/2021	.071	.071	50,000,000.00	49,980,025.00	99.998000	49,999,000.00	18,975.00	.208	.208
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,611.11	99.999000	49,999,500.00	20,888.89	.131	.132
912796F95	U.S. TREASURY BILL	05/18/2021	.090	.090	50,000,000.00	49,982,375.00	100.000000	50,000,000.00	17,625.00	.049	.049
9127963H0	U.S. TREASURY BILL	06/17/2021	.097	.097	50,000,000.00	49,976,962.50	99.999000	49,999,500.00	22,537.50	.131	.132
912796B32	U.S. TREASURY BILL	06/24/2021	.100	.100	50,000,000.00	49,975,416.67	99.999000	49,999,500.00	24,083.33	.150	.151
912796B32	U.S. TREASURY BILL	06/24/2021	.095	.095	50,000,000.00	49,976,633.54	99.999000	49,999,500.00	22,866.46	.150	.151
9127964L0	U.S. TREASURY BILL	09/09/2021	.093	.093	50,000,000.00	49,967,368.06	99.993000	49,996,500.00	29,131.94	.361	.362
9127964V8	U.S. TREASURY BILL	10/07/2021	.094	.094	50,000,000.00	49,963,379.17	99.991000	49,995,500.00	32,120.83	.438	.438
9127964V8	U.S. TREASURY BILL	10/07/2021	.092	.092	50,000,000.00	49,965,116.67	99.991000	49,995,500.00	30,383.33	.438	.438
9127964W6	U.S. TREASURY BILL	11/04/2021	.086	.086	50,000,000.00	49,965,480.56	99.983000	49,991,500.00	26,019.44	.514	.515
912796H28	U.S. TREASURY BILL	06/22/2021	.087	.087	50,000,000.00	49,981,618.75	99.999000	49,999,500.00	17,881.25	.145	.145
9127962Y4	U.S. TREASURY BILL	05/20/2021	.082	.082	60,000,000.00	59,983,835.83	100.000000	60,000,000.00	16,164.17	.055	.055
9127964B2	U.S. TREASURY BILL	08/12/2021	.073	.073	50,000,000.00	49,979,559.03	99.997000	49,998,500.00	18,940.97	.285	.285
912796A33	U.S. TREASURY BILL	05/27/2021	.072	.072	50,000,000.00	49,988,182.64	100.000000	50,000,000.00	11,817.36	.074	.074
912796C56	U.S. TREASURY BILL	07/29/2021	.077	.077	25,000,000.00	24,990,331.25	99.996000	24,999,000.00	8,668.75	.246	.247
9127964V8	U.S. TREASURY BILL	10/07/2021	.062	.062	100,000,000.00	99,957,633.33	99.991000	99,991,000.00	33,366.67	.438	.438
912796G29	U.S. TREASURY BILL	05/25/2021	.041	.041	50,000,000.00	49,994,077.78	100.000000	50,000,000.00	5,922.22	.068	.068
9127964L0	U.S. TREASURY BILL	09/09/2021	.045	.045	100,000,000.00	99,973,888.75	99.993000	99,993,000.00	19,111.25	.361	.362
9127964W6	U.S. TREASURY BILL	11/04/2021	.046	.046	100,000,000.00	99,967,138.89	99.983000	99,983,000.00	15,861.11	.514	.515
912796C31	U.S. TREASURY BILL	01/27/2022	.052	.052	85,000,000.00	84,962,002.64	99.974000	84,977,900.00	15,897.36	.744	.745
912796D30	U.S. TREASURY BILL	02/24/2022	.053	.053	50,000,000.00	49,975,572.92	99.972000	49,986,000.00	10,427.08	.821	.822
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,980,812.50	99.974000	49,987,000.00	6,187.50	.744	.745
912796D30	U.S. TREASURY BILL	02/24/2022	.052	.052	50,000,000.00	49,975,930.00	99.972000	49,986,000.00	10,070.00	.821	.822
912796C31	U.S. TREASURY BILL	01/27/2022	.047	.047	50,000,000.00	49,980,155.56	99.974000	49,987,000.00	6,844.44	.744	.745
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,981,437.50	99.974000	49,987,000.00	5,562.50	.744	.745
912796D30	U.S. TREASURY BILL	02/24/2022	.055	.055	50,000,000.00	49,975,128.47	99.972000	49,986,000.00	10,871.53	.821	.822
912796F38	U.S. TREASURY BILL	03/24/2022	.057	.057	50,000,000.00	49,972,377.78	99.959000	49,979,500.00	7,122.22	.898	.899
			.078	.079	3,190,000,000.00	3,188,439,803.04	99.993077	3,189,779,150.00	1,339,346.96	.300	.300

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
1420: FHLMC-Fxd-Q 30/360											
3134GWLW4	FHLMC 5YrNc9MoB	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.323000	9,932,300.00	-67,700.00	4.237	4.307
			.625	.625	10,000,000.00	10,000,000.00	99.323000	9,932,300.00	-67,700.00	4.237	4.307
1425: FHLMC-Fxd-S 30/360											
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	100.195000	15,029,250.00	29,250.00	1.970	2.071
3134GDKG7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.840	3.011
3134GVSJ8	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	99.949000	9,994,900.00	-5,100.00	3.946	4.036
3134GVVGO	FLMC 3.25YrNc1YrB	08/18/2023	4.500	4.500	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	2.284	2.301
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	3.015	3.058
3134GVVR2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	3.993	4.077
3134GVZF8	FHLMC 4YrNc1Q	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.022000	15,003,300.00	3,300.00	3.037	3.079
3134GVWM6	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	3.998	4.079
3134GVWM6	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	100.003000	5,000,150.00	150.00	3.998	4.079
3134GVYX0	FHLMC 4YrNc2YrO	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	100.039000	10,003,900.00	3,900.00	3.058	3.096
3134GVYB31	FHLMC 4.9YrNc1.1MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	99.983000	14,997,450.00	4,950.00	3.996	4.079
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	99.837000	14,975,550.00	-24,450.00	4.037	4.112
3134GV2X5	FHLMC 2.5YrNc1YrO	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	100.019000	5,000,950.00	950.00	1.656	1.666
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	99.985000	4,999,250.00	-750.00	4.086	4.170
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	100.133000	5,006,650.00	6,650.00	3.136	3.173
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	100.024000	15,003,600.00	3,600.00	1.695	1.707
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.039000	5,001,950.00	1,950.00	3.170	3.211
3134GWBX3	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	100.009000	5,000,450.00	450.00	1.219	1.222
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	.320	.320	15,000,000.00	15,000,000.00	100.027000	15,004,050.00	4,050.00	1.467	1.474
3134GVWCM	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.689000	14,953,350.00	-46,650.00	2.712	2.737
3134GWEH5	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	100.029000	15,004,350.00	4,350.00	1.238	1.241
3134GWAPl	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.007000	5,000,350.00	350.00	1.241	1.244
3134GVAL0	FHLMC 3.75YrNc9MoB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.028000	15,004,200.00	4,200.00	2.971	3.000
3134GWEI7	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.629000	14,944,350.00	-55,650.00	3.702	3.753
3134GWL8	FHLMC 3.5YrNc1YrB	02/12/2024	.375	.375	20,000,000.00	20,000,000.00	100.002000	20,000,400.00	400.00	2.764	2.789
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.475000	9,947,500.00	-52,500.00	3.334	3.367
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.692000	9,969,200.00	-30,800.00	3.330	3.367
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.475000	9,947,500.00	-52,500.00	3.334	3.367
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.611000	9,961,100.00	-38,900.00	3.333	3.370
3134GWP42	FHLMC 3YrNc1YrQ	09/14/2023	.320	.320	10,000,000.00	10,000,000.00	100.024000	10,002,400.00	2,400.00	2.360	2.375
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	98.831000	9,883,100.00	-116,900.00	4.315	4.381
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	98.831000	14,824,650.00	-175,350.00	4.315	4.381
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	98.165000	4,908,250.00	-91,750.00	4.078	4.132
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	98.070000	14,710,500.00	-289,500.00	3.858	3.901
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.671000	9,967,100.00	-32,900.00	3.125	3.153
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.260000	9,926,000.00	-74,000.00	3.867	3.912
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	98.171000	4,908,550.00	-91,450.00	4.350	4.422
3134GWT42	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.918000	9,991,800.00	-5,100.00	2.442	2.455
3134GWT85	FHLMC 3YrNc1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	99.930000	9,993,000.00	-7,000.00	2.442	2.455
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	99.359000	9,935,900.00	-64,100.00	4.422	4.496
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	99.448000	9,944,800.00	-55,200.00	4.428	4.499
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	98.066000	9,806,600.00	-193,400.00	4.433	4.499
3137EAXE3	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	98.409000	9,840,900.00	-100,200.00	4.353	4.403
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	99.975000	9,997,500.00	6,500.00	2.504	2.521
3134GXB55	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.457000	4,972,850.00	-27,150.00	4.453	4.540
3134GXB55	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.457000	4,972,850.00	-27,150.00	4.453	4.540
3134GXB17	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	100.127000	15,019,050.00	30,300.00	2.529	2.548
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	98.750000	4,937,500.00	-62,500.00	4.472	4.553
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	98.750000	4,937,500.00	-62,500.00	4.472	4.553
3134GXD6G	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	99.993000	9,999,300.00	-700.00	1.560	1.567
3134GXCA0	FHLMC 3YrNc1YrB	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	99.942000	9,994,200.00	-3,300.00	2.551	2.570
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.957000	9,995,700.00	-4,300.00	1.559	1.567
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.957000	9,995,700.00	-4,300.00	1.559	1.567
3134GXCF9	FHLMC 3.5YrNc1.1MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.972000	9,997,200.00	-2,800.00	3.040	3.068
3134GXCF9	FHLMC 3.5YrNc1.1MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.972000	9,997,200.00	-2,800.00	3.040	3.068
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	99.956000	9,995,600.00	-1,900.00	2.077	2.088
3134GXCA0	FHLMC 3YrNc1.1MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	99.942000	10,703,788.20	-3,534.30	2.551	2.570
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,600.00	99.956000	9,995,600.00	600.00	2.077	2.088
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	99.956000	9,995,600.00	-2,900.00	2.077	2.088
3134GXFZ2	FHLMC 3YrNc6MoQ	12/11/2023	.340	.340	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.597	2.616
3134GXQ1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	100.019000	10,001,900.00	1,900.00	1.620	1.627
3134GXJF2	FHLMC 2YrNc6MoB	12/30/2022	.200	.200	10,000,000.00	10,000,000.00	99.935000	9,993,500.00	-6,500.00	1.662	1.668
3134GXJF2	FHLMC 2YrNc6MoB	12/30/2022	.200	.200	10,000,000.00	10,000,000.00	99.935000	9,993,500.00	-6,500.00	1.662	1.668
3134GXHL1	FHLMC 5YrNc3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	99.116000	9,911,600.00	-88,400.00	4.573	4.671
3134GXHH0	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	99.870000	9,987,000.00	-13,000.00	2.161	2.167

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	99.228000	9,922,800.00	-77,200.00	4.181	4.249
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	9,400,000.00	9,400,000.00	100.045000	9,404,230.00	4,230.00	3.215	3.252
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,000,000.00	10,000,000.00	100.045000	10,004,500.00	4,500.00	3.215	3.252
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,100,000.00	10,100,000.00	100.045000	10,104,545.00	4,545.00	3.215	3.252
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	99.815000	9,981,500.00	-18,500.00	4.184	4.266
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	99.815000	14,972,250.00	-27,750.00	4.184	4.266
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	100.062000	15,009,300.00	9,300.00	3.255	3.288
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	100.052000	15,007,800.00	7,800.00	2.286	2.299
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.144000	14,871,600.00	-128,400.00	4.242	4.307
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	99.381000	8,596,456.50	-53,543.50	4.253	4.329
3136G4Z97	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	99.274000	4,963,700.00	-36,300.00	4.256	4.329
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	99.991000	9,999,100.00	-900.00	2.814	2.833
3136G4X40	FNMA 4.9YrNc1.1MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	99.134000	9,913,400.00	-86,600.00	4.256	4.326
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	100.115000	3,705,256.15	4,256.15	3.272	3.307
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.859000	9,985,900.00	-14,100.00	3.350	3.384
3136G43W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.937000	9,993,700.00	-6,300.00	2.895	2.912
3135G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	99.033000	9,903,300.00	-96,700.00	4.408	4.477
3136G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	98.758000	9,875,800.00	-124,200.00	4.432	4.496
3136G4657	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	98.633000	4,931,650.00	-68,350.00	4.432	4.499
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	99.003000	4,950,150.00	-49,850.00	4.430	4.501
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.003000	9,900,300.00	-99,700.00	4.430	4.501
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	99.003000	9,900,300.00	-97,700.00	4.430	4.501
3135GA2N0	FNMA 5YrNc2YrA	11/04/2025	.550	.550	10,000,000.00	10,000,000.00	98.766000	9,876,600.00	-123,400.00	4.438	4.518
3135G06A6	FNMA 4.9YrNc1.1MoQ	10/20/2025	.580	.587	10,000,000.00	9,996,500.00	99.033000	9,903,300.00	-93,200.00	4.408	4.477
3135GA2P5	FNMA 3.5YrNc2YrQ	05/03/2024	.350	.356	3,500,000.00	3,499,300.00	99.627000	3,486,945.00	-12,355.00	2.985	3.011
3135G06G3	FNMA 5Yr	11/07/2025	.500	.573	14,000,000.00	13,949,880.00	98.831000	13,836,340.00	-113,540.00	4.451	4.526
3135GA3N9	FNMA 3YrNc2YrB	11/16/2023	.300	.300	10,000,000.00	10,000,000.00	99.939000	9,993,900.00	-6,100.00	2.529	2.548
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.022000	10,002,200.00	2,200.00	3.024	3.049
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.022000	10,002,200.00	2,200.00	3.024	3.049
3135GA2Z3	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	98.750000	9,875,000.00	-125,000.00	4.472	4.553
3135G06E8	FNMA 4YrNc2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	99.447000	9,944,700.00	-55,300.00	3.513	3.556
3135GA4P3	FNMA 5YrNc2YrA	11/18/2025	.650	.650	20,000,000.00	20,000,000.00	99.140000	19,828,000.00	-172,000.00	4.463	4.556
3135GA5A5	FNMA 3.25YrNc2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	99.848000	19,969,600.00	-30,400.00	2.796	2.819
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	100.066000	15,009,900.00	9,900.00	3.288	3.318
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	98.892000	14,833,800.00	-166,200.00	4.489	4.575
3135G06F5	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	100.055000	5,002,750.00	2,750.00	2.529	2.548
3135GA2A4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	98.877000	9,887,700.00	-112,300.00	4.095	4.153
			.720	.705	634,251,000.00	634,832,780.00	100.147298	635,185,238.65	352,458.65	3.418	3.474
1576: FNMA-Var-SOFR-Q A/360											
3135G02H5	FNMA 1.5Yr	09/16/2021	.170	.170	25,000,000.00	25,000,000.00	100.046000	25,011,500.00	11,500.00	.377	.381
3135G02K8	FNMA 2Yr	03/16/2022	.230	.230	25,000,000.00	25,000,000.00	100.183000	25,045,750.00	45,750.00	.872	.877
3135G03B7	FNMA 2Yr	04/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.323000	25,080,750.00	80,750.00	.934	.937
3135G03J0	FNMA 2Yr	04/15/2022	.400	.400	25,000,000.00	25,000,000.00	100.345000	25,086,250.00	86,250.00	.956	.959
			.290	.290	100,000,000.00	100,000,000.00	100.224250	100,224,250.00	224,250.00	.785	.789
1700: FHLB-DISC NOTE											
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	30,000,000.00	29,986,350.00	100.000000	30,000,000.00	13,650.00	.109	.110
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	25,000,000.00	24,988,625.00	100.000000	25,000,000.00	11,375.00	.109	.110
313385MV7	FHLB DISC NTE	09/24/2021	.045	.045	100,000,000.00	99,977,250.00	99.992000	99,992,000.00	14,750.00	.402	.403
313385HC1	FHLB DISC NTE	07/07/2021	.020	.020	47,000,000.00	46,997,623.89	99.998000	46,999,060.00	1,436.11	.186	.186
313385HV1	FHLB DISC NTE	07/07/2021	.020	.020	3,000,000.00	2,999,848.33	99.998000	2,999,940.00	91.67	.186	.186
313385MQ6	FHLB DISC NTE	10/06/2021	.037	.037	35,000,000.00	34,993,453.06	99.987000	34,995,450.00	1,996.94	.435	.436
			.049	.049	240,000,000.00	239,943,150.28	99.994354	239,986,450.00	43,299.72	.295	.295
1725: FHLB-Fxd-S 30/360											
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	102.219000	8,151,965.25	196,344.50	1.084	1.112
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	102.086000	10,208,600.00	253,900.00	.847	.863
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	103.571000	12,169,592.50	737,195.00	1.805	1.860
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	102.086000	30,625,800.00	467,700.00	.848	.863
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.758000	25,189,500.00	189,500.00	3.375	3.501
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	5,263,157.89	5,263,157.89	100.001000	5,263,210.52	52.63	3.786	3.901
3130AK4H6	FHLB 9Mo	06/04/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.096	.096
3130AK4K9	FHLB 9Mo	06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.107	.107
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	9,973,700.00	99.737000	9,973,700.00	-26,300.00	3.565	3.614
3130AKAR7	FHLB 10Mo	07/16/2021	.115	.115	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.211	.211
3130AKCP9	FHLB 9Mo	07/15/2021	.120	.120	50,000,000.00	50,000,000.00	100.001000	50,000,500.00	500.00	.208	.208
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	99.984000	9,998,400.00	8,500.00	1.473	1.477
3130AKDG8	FHLB 8Mo	07/21/2021	.110	.110	50,000,000.00	50,000,000.00	99.999000	49,999,500.00	-500.00	.224	.225
3130AKFS0	FHLB 6Mo	05/10/2021	.110	.110	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.027	.027
3130AKKP0	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99.730000	14,959,500.00	-20,400.00	2.634	2.647
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	99.912000	9,991,200.00	-8,800.00	2.648	2.663
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	99.731000	14,959,650.00	-40,350.00	2.897	2.912
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.26								

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
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.920000	1,468,800.00	0.00	.900	.921
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	.335	.340
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	97.521000	17,256,340.95	0.00	.900	.921
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	0.00	.899	.921
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	.654	.674
826239GH2	SIER JT COM GO	08/01/2024	.354	.354	720,000.00	720,000.00	100.000000	720,000.00	0.00	3.229	3.258
826239FY6	SIER JT COM GO	08/01/2024	.344	.344	500,000.00	500,000.00	100.000000	500,000.00	0.00	3.229	3.258
826239FX8	SIER JT COM GO	08/01/2023	.229	.229	260,000.00	260,000.00	100.000000	260,000.00	0.00	2.244	2.255
826239GF6	SIER JT COM GO	08/01/2022	.179	.179	205,000.00	205,000.00	100.000000	205,000.00	0.00	1.250	1.255
826239FW0	SIER JT COM GO	08/01/2022	.179	.179	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.250	1.255
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	1.167	1.170
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	2.162	2.170
098203VS8	BONITA USD GO	08/01/2021	.145	.145	655,000.00	655,000.00	100.000000	655,000.00	0.00	.254	.255
			2.154	2.535	70,850,000.00	69,941,384.15	98.717550	69,941,384.15	0.00	.940	.956
3020: COMMERCIAL PAPER											
63763PSM2	NATL SEC CLEARING CORP	05/21/2021	.080	.080	50,000,000.00	49,989,000.00	99.994444	49,997,222.22	8,222.22	.057	.058
63763PSS9	NATL SEC CLEARING CORP	05/26/2021	.080	.080	50,000,000.00	49,988,555.56	99.993056	49,996,527.78	7,972.22	.071	.071
63763PSC4	NATL SEC CLEARING CORP	05/12/2021	.090	.090	50,000,000.00	49,993,000.00	99.996944	49,998,472.22	5,472.22	.033	.033
74271TUU7	PROCTER & GAMBLE	06/28/2021	.070	.070	50,000,000.00	49,991,152.78	99.983889	49,991,944.44	791.66	.161	.162
19416ET15	COLGATE-PALM	06/01/2021	.060	.060	40,000,000.00	39,995,933.33	99.991389	39,996,555.56	622.23	.088	.088
19416ESH1	COLGATE-PALM	05/17/2021	.060	.060	50,000,000.00	49,996,500.00	99.995556	49,997,777.78	1,277.78	.047	.047
89233GSM9	TOYOTA MOTOR CORP	05/21/2021	.070	.070	40,000,000.00	39,996,500.00	99.994444	39,997,777.78	1,277.78	.057	.058
89233GSM9	TOYOTA MOTOR CORP	05/21/2021	.070	.070	40,000,000.00	39,995,500.00	99.994444	39,997,777.78	1,277.78	.057	.058
89233GSM9	TOYOTA MOTOR CORP	05/21/2021	.070	.070	10,000,000.00	9,999,163.89	99.994444	9,999,444.44	280.55	.057	.058
63763PSA8	NATL SEC CLEARING CORP	05/10/2021	.050	.050	25,000,000.00	24,998,888.89	99.997500	24,999,375.00	486.11	.027	.027
63763PSA8	NATL SEC CLEARING CORP	05/10/2021	.050	.050	25,000,000.00	24,998,923.61	99.997500	24,999,375.00	451.39	.027	.027
63763PT9E	NATL SEC CLEARING CORP	06/14/2021	.060	.060	50,000,000.00	49,994,500.00	99.987778	49,993,888.89	-611.11	.123	.123
63763PT74	NATL SEC CLEARING CORP	06/07/2021	.060	.060	50,000,000.00	49,995,083.33	99.989722	49,994,861.11	-222.22	.104	.104
78015DAA8	ROYAL BANK OF CANADA	01/10/2022	.170	.170	25,000,000.00	24,968,125.00	99.929444	24,982,361.11	14,236.11	.697	.699
63763PSE0	NATL SEC CLEARING CORP	05/14/2021	.070	.070	27,000,000.00	26,998,477.50	99.996389	26,999,375.00	547.50	.038	.038
63763PT90	NATL SEC CLEARING CORP	06/09/2021	.050	.050	15,000,000.00	14,999,000.00	99.989167	14,998,375.00	-625.00	.109	.110
74271TUS0	PROCTER & GAMBLE	07/26/2021	.050	.050	45,000,000.00	44,994,312.50	99.976111	44,989,250.00	-5,062.50	.238	.238
63763PUE7	NATL SEC CLEARING CORP	07/14/2021	.050	.050	40,000,000.00	39,995,611.11	99.979444	39,991,777.78	-3,833.33	.205	.205
63763PTV1	NATL SEC CLEARING CORP	06/29/2021	.050	.050	15,000,000.00	14,998,687.50	99.983611	14,997,541.67	-1,145.83	.164	.164
			.069	.069	697,000,000.00	696,887,915.00	99.988426	696,919,330.56	31,415.56	.117	.117
4500: NCD-Mat A/360											
89114W3D5	TORONTO DOMINION	11/03/2021	.170	.170	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.511	.512
78012UH24	ROYAL BANK OF CANADA	11/17/2021	.160	.160	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.549	.551
89114W3K9	TORONTO DOMINION	06/03/2021	.110	.110	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.093	.093
89114W3V5	TORONTO DOMINION	05/28/2021	.110	.110	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.077	.077
78012UH81	ROYAL BANK OF CANADA	11/24/2021	.170	.170	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.569	.570
89114W3Z6	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.585	.586
89114W4A0	TORONTO DOMINION	06/08/2021	.130	.130	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.107	.107
89114W6J9	TORONTO DOMINION	12/30/2021	.170	.170	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.667	.668
06367CDZ7	BMO	07/01/2021	.120	.120	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.170	.170
06367CE29	BMO	07/02/2021	.120	.120	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.172	.173
06367CE60	BMO	11/08/2021	.170	.170	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.525	.526
89114W6P5	TORONTO DOMINION	07/06/2021	.100	.100	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.183	.184
06367CE52	BMO	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.678	.679
06367CEE3	BMO	07/07/2021	.110	.110	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.186	.186
06367CEJ2	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.697	.699
89114W6Z3	TORONTO DOMINION	07/13/2021	.120	.120	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.202	.203
			.145	.145	729,000,000.00	729,000,000.00	100.000000	729,000,000.00	0.00	.380	.381
6040: IFC-Fxd-S 30/360											
45950VPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.514000	24,878,500.00	-101,750.00	3.294	3.315
			.250	.273	25,000,000.00	24,980,250.00	99.514000	24,878,500.00	-101,750.00	3.294	3.315
Total Fund			.291	.292	9,909,918,102.03	9,906,827,680.01	100.015510	9,911,455,098.24	4,627,418.23	1.123	1.139
Grand Total			.291	.292	9,909,918,102.03	9,906,827,680.01	100.015510	9,911,455,098.24	4,627,418.23	1.123	1.139



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