

County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

May 2021

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<https://www.visitemeculavalley.com/things-to-do/outdoor-recreation/>

Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Supply Woes "May" Drive Inflation Higher

Ransomware attacks, chip scarcity and used car prices shared the business headline space in May with the reopening. The positive effects of continued stimulus and the acceleration of the economy reopening, were somewhat offset by inflation concerns and some disappointing employment data. This led treasury yields to tip slightly lower in some maturities. The interest rate environment continues to frustrate savers who saw slightly negative rates in 90 days and in maturing securities. The Treasurer - Tax Collector's Pooled Investment Fund (TPIF) continues its focus on maximizing yield while prioritizing safety and liquidity.

Shortages in everything from lumber for home construction to microchips used in automobile production are driving inventories lower, which coupled with high demand, result in rising prices. CPI Ex Food and Energy YoY for April was reported as 3.0%. The number was higher than expected and also marked an increase from the previous level. Many observers attributed higher inflation readings to low

base effects from last year and temporary spending increases in three key areas: lodging away from home, airline fares, and used cars. Inflation concerns remained hotly debated, with the discussion focused on how transitory/permanent it is.

Lackluster April employment data bucked the recent positive trend in economic data. The manufacturing sector continued to improve with both Durable Goods Orders and Manufacturing Orders higher from the previous levels. Durable Goods Orders printed at 0.8%, an increase from the prior level of 0.5% and Factory Orders printed at 1.1%, an increase from the prior level of -0.8%. Other Indicators, like Retail Sales, were softer.

Initial Jobless numbers continued to trend lower, from a starting point of 490,000 to 406,000 at the end of the month. While a welcome sign of a continued recovery, Nonfarm payroll disappointed investors and confused forecasters. Change in Nonfarm payrolls was expected at 1 million, but came in at a disappointing 266,000, and the Unemploy-

ment Rate was expected at 5.8% but printed at 6.1%.

The absence of a Federal Reserve Open Market Committee (FOMC) meeting did not pause the discussion from economists and investors of what the FED's first step will be when it changes course on monetary policy. For many, the Fed's first step is for them to reduce the amount of bonds that they are buying monthly in the open market. Until recently, most predicted this to occur sometime in 2022, but as of late, talk is now shifting to a sooner date.

Treasury rates were little changed. The 1- month Treasury Bill began the month at a yield of -0.003% and ended at -0.008%. The 2-year Treasury Note began the month at 0.16% and ended at 0.14%. The 5-year Treasury Note began the month at 0.84% and ended the month at 0.80%.

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.

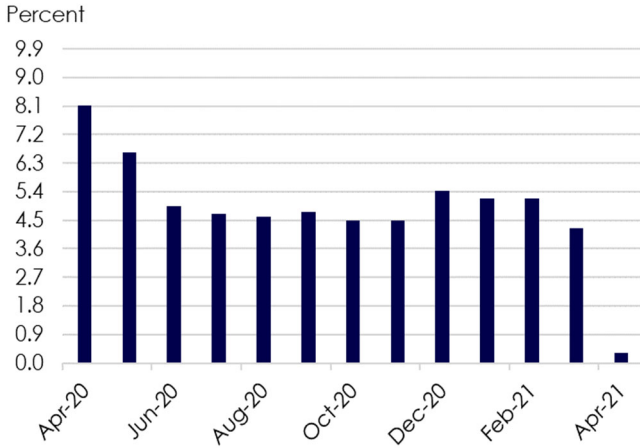
6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
May-21	9,566,648,736.34	9,558,825,055.66	7,823,680.68	0.082%	0.28	1.13
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

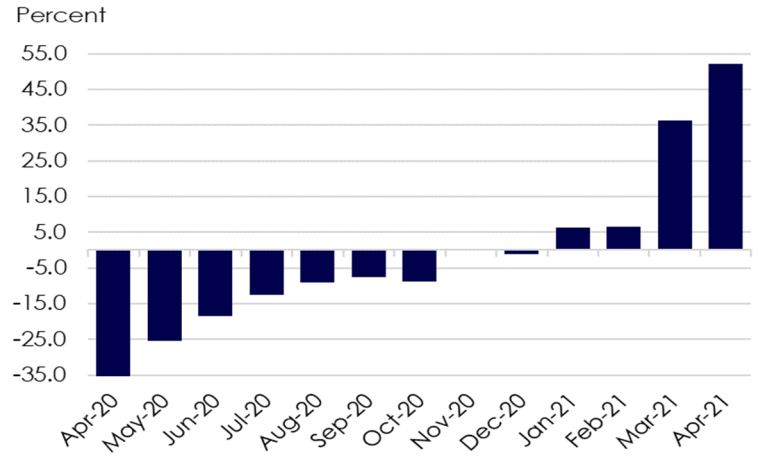
*Market values do not include accrued interest.

Economy

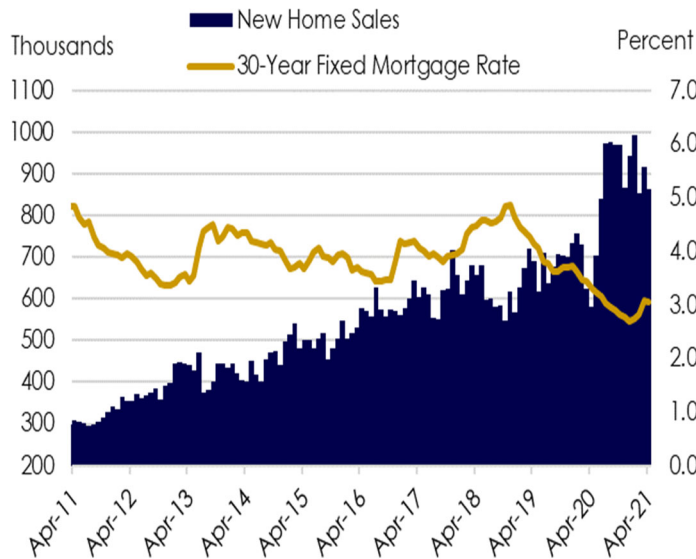
Private Sector Average Hourly Earnings Y/Y



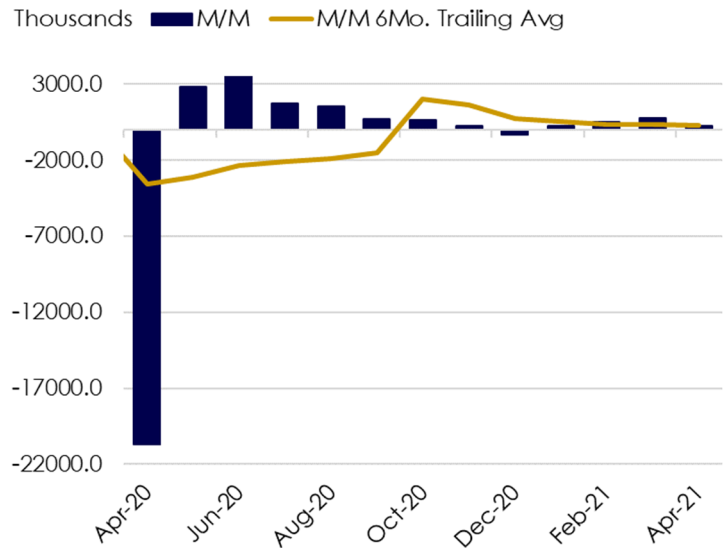
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
05/27/2021	Real GDP - Q/Q Change	6.4%	6.5%	-5.0%
05/07/2021	Unemployment Rate - Seasonally Adjusted	6.1%	5.8%	14.7%
05/07/2021	Non-Farm Payrolls - M/M Change - Thousands	266	1,000	-20,537
05/12/2021	CPI - Y/Y Change	4.2%	3.6%	0.3%
05/12/2021	CPI Ex Food and Energy - Y/Y Change	0.9%	0.3%	-0.4%
05/05/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	62.7	64.1	41.8
05/25/2021	New Home Sales - SAAR - Thousands	863	950	627
05/04/2021	Factory Orders - M/M Change	1.1%	1.3%	-10.3%
05/04/2021	Durable Goods Orders - New Orders - M/M Change	0.1%	0.1%	-14.7%

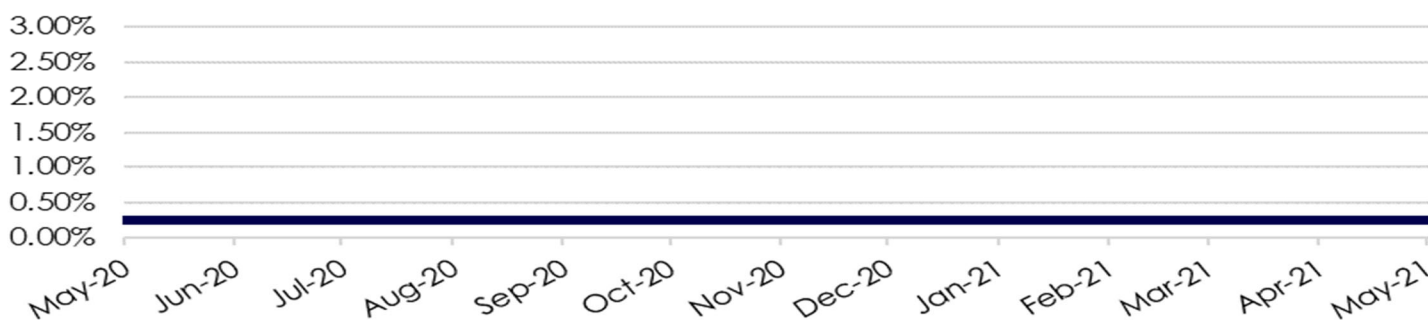
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

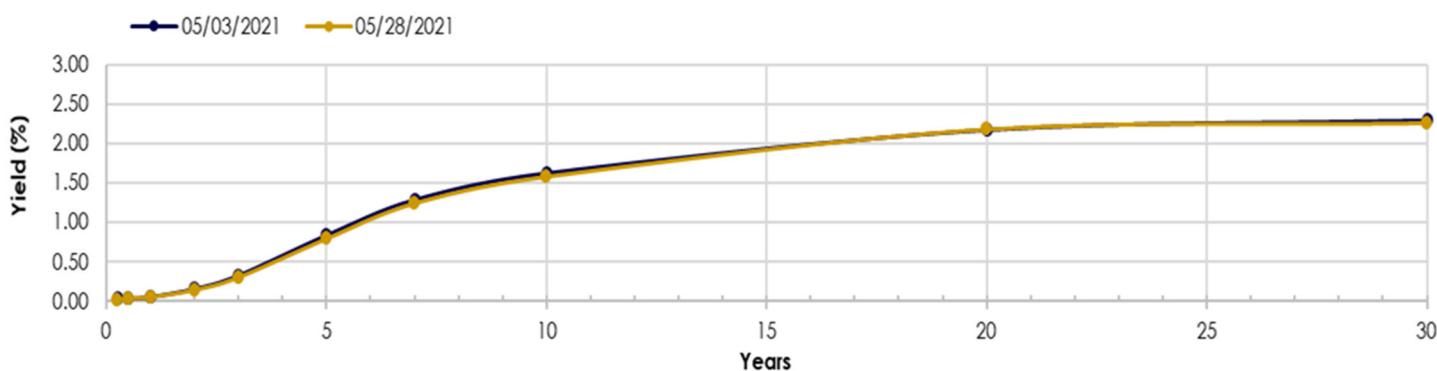
Federal Open Market Committee Meeting

- 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

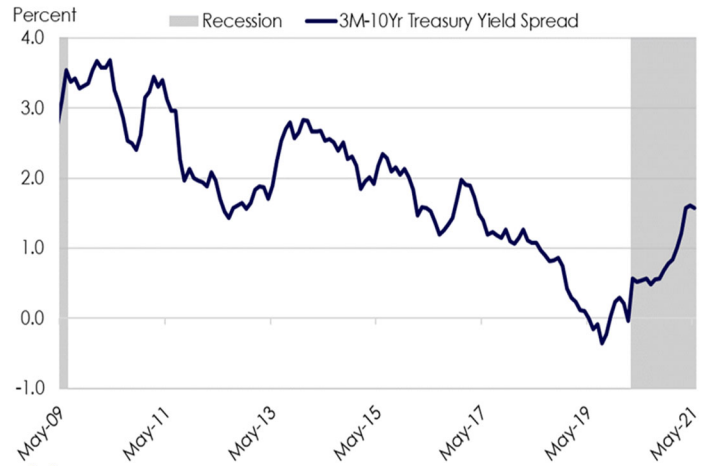
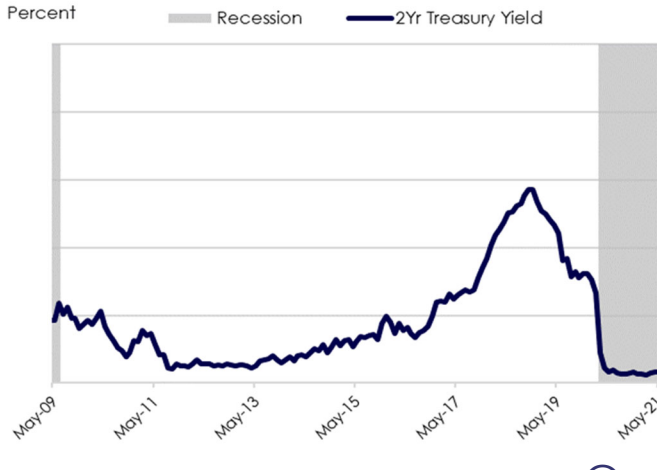


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
05/28/2021 - 05/03/2021	-0.03	-0.01	-0.01	-0.02	-0.03	-0.05	-0.05	-0.04
05/28/2021	0.01	0.03	0.05	0.14	0.30	0.79	1.58	2.26
05/03/2021	0.04	0.04	0.06	0.16	0.33	0.84	1.63	2.30

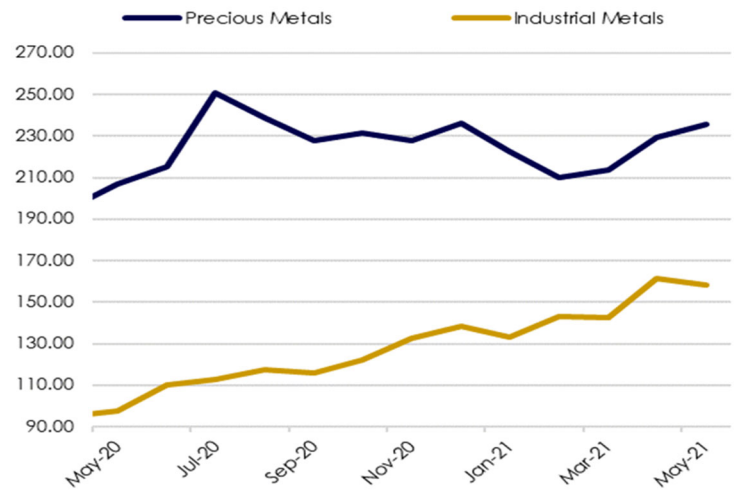
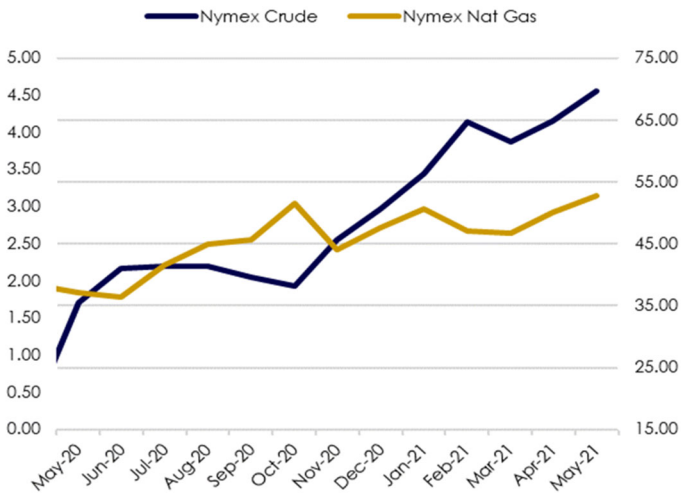
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

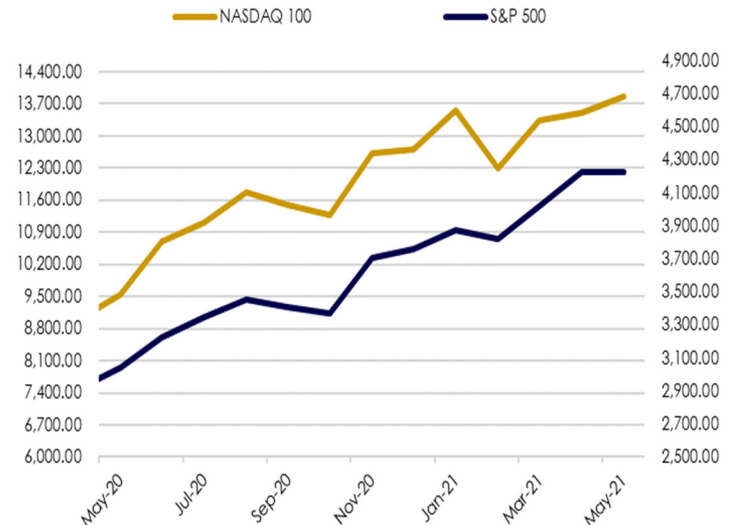
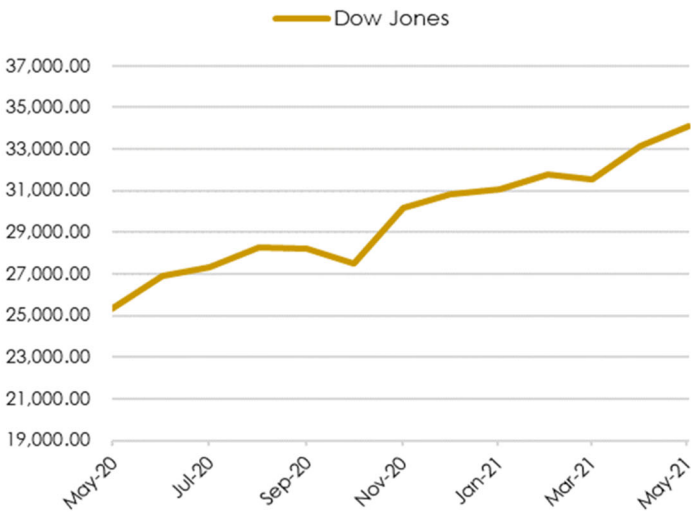
U.S. Treasuries



Commodities



Stocks



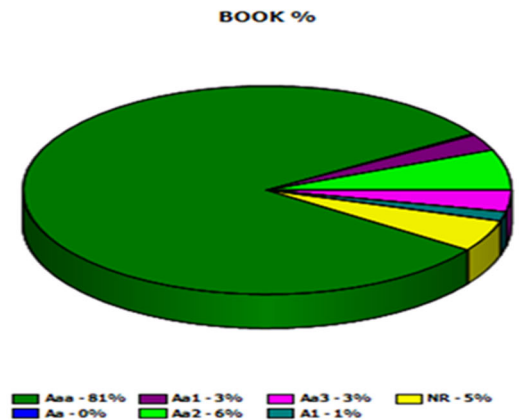
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

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

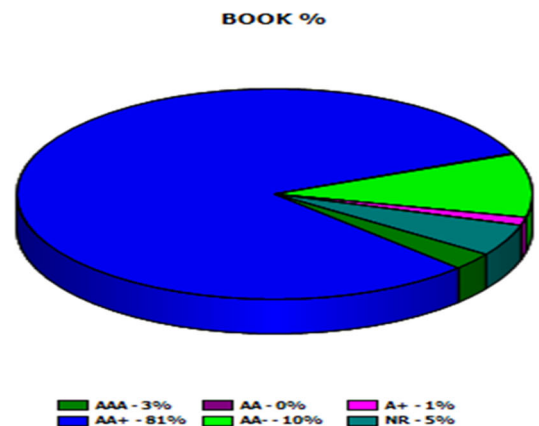
Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	7,760,487.22	7,759,707.39	7,766,838.34	100.09%	0.30%
Aa	20,000.00	20,000.00	20,014.40	100.07%	1.46%
Aa1	247,000.00	246,983.51	246,974.75	100.00%	0.08%
Aa2	603,310.00	603,595.99	603,595.99	100.00%	0.18%
Aa3	319,195.00	317,973.85	317,976.74	100.00%	0.48%
A1	140,000.00	139,968.13	139,984.51	100.01%	0.16%
NR	470,655.00	470,596.20	471,264.00	100.14%	0.19%
Totals (000's):	9,560,647.22	9,558,825.06	9,566,648.74	100.08%	0.28%



S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	254,640.00	254,620.25	254,569.75	99.98%	0.06%
AA+	7,771,297.22	7,770,520.64	7,777,707.74	100.09%	0.30%
AA	10,860.00	11,145.99	11,145.99	100.00%	2.46%
AA-	933,850.00	932,596.97	932,616.25	100.00%	0.25%
A+	120,000.00	120,000.00	120,000.00	100.00%	0.18%
NR	470,000.00	469,941.20	470,609.00	100.14%	0.19%
Totals (000's):	9,560,647.22	9,558,825.06	9,566,648.74	100.08%	0.28%



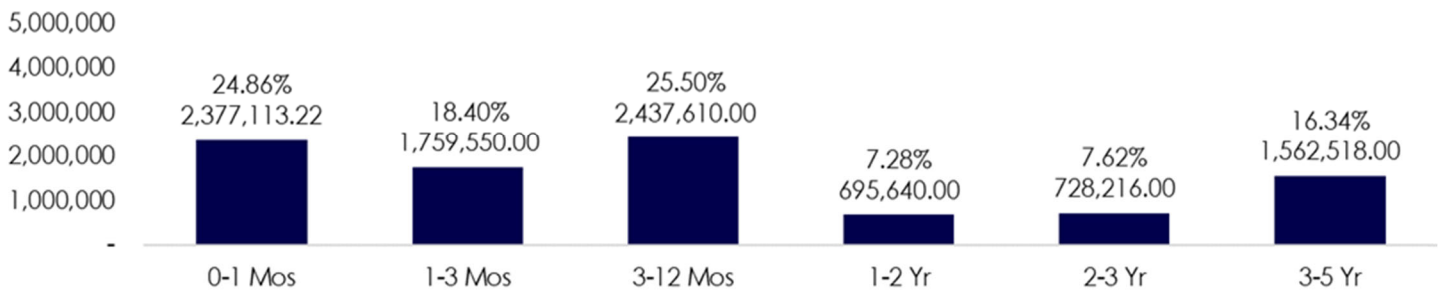
12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
06/2021					119.58		
06/2021	1,044.31	1,802.91	-758.60	639.02	-	2517.11	
07/2021	1,034.19	1,472.64	-438.45	438.45	-	1,188.50	
08/2021	965.41	1,004.62	-39.21	39.21	-	431.05	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	598.92	
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	514.00	
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	225.00	
03/2022	1,300.00	1,551.62	-251.62		(93.59)	165.00	
04/2022	2,476.30	1,542.08	934.22		840.63	94.20	
05/2022	1,700.00	2,200.00	-500.00		340.63	50.00	
TOTALS	17,171.62	18,229.61	(1,057.99)	1,279.04	3,505.18	6,574.27	8,279.48
				13.38%		68.78%	86.62%

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

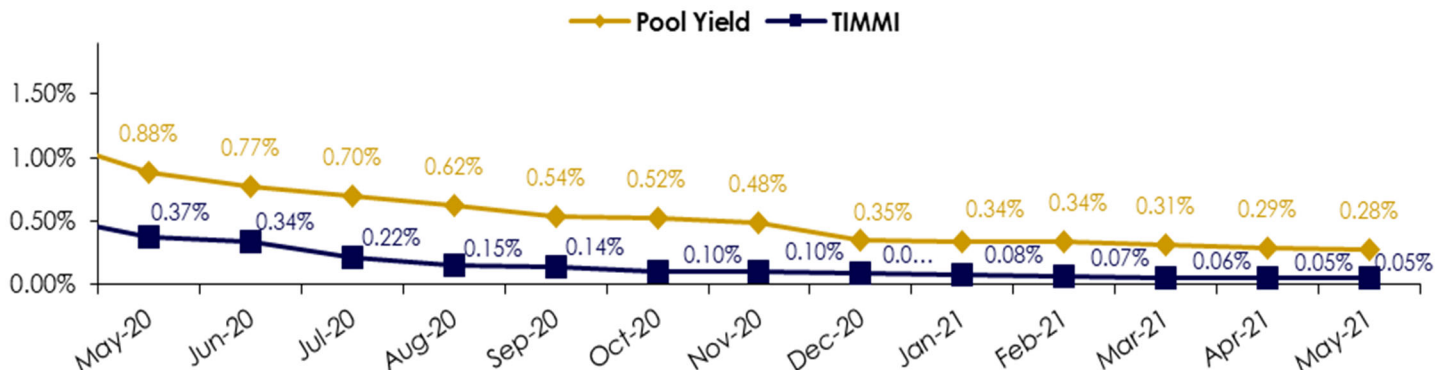
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
MMKT	668,900.05	669,050.00	669,050.00	100.00%	0.05%	.003	.003
CALTRUST FND	93,213.17	94,017.20	94,017.20	100.00%	0.16%	.003	.003
DDA/PASSBK	400,000.00	400,000.00	400,000.00	100.00%	0.05%	.003	.003
US TREAS BILLS	2,575,000.00	2,573,689.13	2,574,849.55	100.05%	0.08%	.299	.299
US TREAS BONDS	500,000.00	499,784.53	501,626.25	100.37%	0.47%	2.551	2.551
FHLMC BONDS	760,710.00	760,606.07	759,683.66	99.88%	0.41%	1.120	2.450
FNMA BONDS	734,251.00	734,832.78	736,186.08	100.18%	0.64%	1.064	3.030
FHLB DISC NOTES	240,000.00	239,943.15	239,991.55	100.02%	0.05%	.210	.210
FHLB BONDS	904,625.00	904,280.87	905,342.31	100.12%	0.67%	1.223	2.784
FFCB DISC NOTES	117,000.00	116,920.32	116,982.10	100.05%	0.08%	.412	.412
FFCB BONDS	768,203.00	768,050.92	770,642.89	100.34%	0.50%	1.102	1.984
FARMER MAC	70,000.00	69,941.20	70,609.00	100.95%	0.94%	.592	.592
MUNI BONDS	71,245.00	70,336.38	70,336.38	100.00%	2.52%	.869	.869
COMM PAPER	923,500.00	923,392.25	923,402.01	100.00%	0.05%	.107	.107
NCDS	709,000.00	709,000.00	709,000.00	100.00%	0.14%	.315	.315
IFC BONDS	25,000.00	24,980.25	24,929.75	99.80%	0.27%	3.230	3.230
Totals (000's):	9,560,647.22	9,558,825.06	9,566,648.74	100.08%	0.28%	.653	1.128

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-	0.74%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	32.15%
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	37.60%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	9.66%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	7.42%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.26%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.0%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.98%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	7.0%
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	4.18%

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: MMTK ACCTS-A/365-6											
FRGX	FIDELITY GOV	06/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	06/01/2021	.028	.028	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	06/01/2021	.030	.030	196,000,000.00	196,000,000.00	100.000000	196,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	06/01/2021	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN GOV	06/01/2021	.026	.026	19,000,000.00	19,000,000.00	100.000000	19,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	06/01/2021	.026	.026	151,000,000.00	151,000,000.00	100.000000	151,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	06/01/2021	.070	.067	299,900,049.98	300,050,000.00	100.050000	300,050,000.00	0.00	.003	.003
			.047	.046	668,900,049.98	669,050,000.00	100.022417	669,050,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	06/01/2021	.205	.160	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
			.205	.160	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	06/01/2021	.050	.050	400,000,000.00	400,000,000.00	100.000000	400,000,000.00	0.00	.003	.003
			.050	.050	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	06/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	06/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	06/01/2021	.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	100.000000	50,000,000.00	54,541.67	.046	.047
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	100.000000	50,000,000.00	44,562.50	.046	.047
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	100.000000	30,000,000.00	20,068.75	.046	.047
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	.200	.200
9127963S6	U.S. TREASURY BILL	07/15/2021	.088	.088	50,000,000.00	49,969,375.00	99.999000	49,999,500.00	30,125.00	.123	.123
9127964L0	U.S. TREASURY BILL	09/09/2021	.092	.092	50,000,000.00	49,963,200.00	99.997000	49,998,500.00	35,300.00	.276	.277
9127964V8	U.S. TREASURY BILL	10/07/2021	.101	.101	100,000,000.00	99,913,458.33	99.994000	99,994,000.00	80,541.67	.353	.353
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	.008	.008
9127964L0	U.S. TREASURY BILL	09/09/2021	.085	.085	100,000,000.00	99,934,833.33	99.997000	99,997,000.00	62,166.67	.276	.277
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	.008	.008
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	.200	.200
9127963S6	U.S. TREASURY BILL	07/15/2021	.074	.074	100,000,000.00	99,955,491.67	99.999000	99,999,000.00	43,508.33	.123	.123
9127963S6	U.S. TREASURY BILL	07/15/2021	.075	.075	100,000,000.00	99,956,191.67	99.999000	99,999,000.00	42,808.33	.123	.123
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.132	45,000,000.00	44,980,090.00	100.000000	45,000,000.00	19,910.00	.046	.047
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,488.89	100.000000	50,000,000.00	21,511.11	.047	.047
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	.200	.200
9127963S6	U.S. TREASURY BILL	07/15/2021	.071	.071	50,000,000.00	49,980,025.00	99.999000	49,999,500.00	19,475.00	.123	.123
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,611.11	100.000000	50,000,000.00	21,388.89	.047	.047
9127963H0	U.S. TREASURY BILL	06/17/2021	.097	.097	50,000,000.00	49,976,962.50	100.000000	50,000,000.00	23,037.50	.046	.047
912796B32	U.S. TREASURY BILL	06/24/2021	.100	.100	50,000,000.00	49,975,416.67	100.000000	50,000,000.00	24,583.33	.066	.066
912796B32	U.S. TREASURY BILL	06/24/2021	.095	.095	50,000,000.00	49,976,633.54	100.000000	50,000,000.00	23,366.46	.066	.066
9127964L0	U.S. TREASURY BILL	09/09/2021	.093	.093	50,000,000.00	49,967,368.06	99.997000	49,998,500.00	31,131.94	.276	.277
9127964V8	U.S. TREASURY BILL	10/07/2021	.094	.094	50,000,000.00	49,963,379.17	99.994000	49,997,000.00	33,620.83	.353	.353
9127964V8	U.S. TREASURY BILL	10/07/2021	.092	.092	50,000,000.00	49,965,116.67	99.994000	49,997,000.00	31,883.33	.353	.353
9127964W6	U.S. TREASURY BILL	11/04/2021	.086	.086	50,000,000.00	49,965,480.56	99.991000	49,995,500.00	30,019.44	.429	.430
912796H28	U.S. TREASURY BILL	06/22/2021	.087	.087	50,000,000.00	49,981,618.75	100.000000	50,000,000.00	18,381.25	.060	.060
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	.200	.200
912796C56	U.S. TREASURY BILL	07/29/2021	.077	.077	25,000,000.00	24,990,331.25	99.998000	24,999,500.00	9,168.75	.161	.162
9127964V8	U.S. TREASURY BILL	10/07/2021	.062	.062	100,000,000.00	99,957,633.33	99.994000	99,994,000.00	36,366.67	.353	.353
9127964L0	U.S. TREASURY BILL	09/09/2021	.045	.045	100,000,000.00	99,973,888.75	99.997000	99,997,000.00	23,111.25	.276	.277
9127964W6	U.S. TREASURY BILL	11/04/2021	.046	.046	100,000,000.00	99,967,138.89	99.991000	99,991,000.00	23,861.11	.430	.430
912796C31	U.S. TREASURY BILL	01/27/2022	.052	.052	85,000,000.00	84,962,002.64	99.983000	84,985,500.00	23,547.36	.659	.660
912796D30	U.S. TREASURY BILL	02/24/2022	.053	.053	50,000,000.00	49,975,572.92	99.982000	49,991,000.00	15,427.08	.736	.737
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,980,812.50	99.983000	49,991,500.00	10,687.50	.660	.660
912796D30	U.S. TREASURY BILL	02/24/2022	.052	.052	50,000,000.00	49,975,930.00	99.982000	49,991,000.00	15,070.00	.736	.737
912796C31	U.S. TREASURY BILL	01/27/2022	.047	.047	50,000,000.00	49,980,155.56	99.983000	49,991,500.00	11,344.44	.660	.660
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,981,437.50	99.983000	49,991,500.00	10,062.50	.660	.660
912796D30	U.S. TREASURY BILL	02/24/2022	.055	.055	50,000,000.00	49,975,128.47	99.982000	49,991,000.00	15,871.53	.736	.737
912796F38	U.S. TREASURY BILL	03/24/2022	.057	.057	50,000,000.00	49,972,377.78	99.977000	49,988,500.00	16,122.22	.813	.814
912796H51	U.S. TREASURY BILL	11/12/2021	.033	.033	50,000,000.00	49,991,739.50	99.991000	49,995,500.00	3,760.50	.452	.452
912796F38	U.S. TREASURY BILL	03/24/2022	.032	.032	50,000,000.00	49,986,218.75	99.977000	49,988,500.00	2,281.25	.813	.814
			.074	.075	2,575,000,000.00	2,573,689,130.54	99.994157	2,574,849,550.00	1,160,419.46	.299	.299
1310: U.S. TREASURY BOND											
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	102.840000	25,710,000.00	1,230,507.81	3.158	3.255
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	103.695000	25,923,750.00	1,218,671.87	3.393	3.504
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	.123	40,000,000.00	40,340,625.00	100.088000	40,035,200.00	-305,425.00	.082	.082
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	.125	50,000,000.00	50,400,390.63	100.088000	50,044,000.00	-356,390.63	.082	.082
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.586	10,000,000.00	9,897,265.63	98.356000	9,835,600.00	-61,665.63	4.611	4.674
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.593	10,000,000.00	9,894,140.63	98.356000	9,835,600.00	-58,540.63	4.611	4.674
91282CBM2	U.S. TREASURY BOND	02/15/2024	.125	.219	25,000,000.00	24,930,664.06	99.691000	24,922,750.00	-7,914.06	2.698	2.712
912828ZL7	U.S. TREASURY BOND	04/30/2025	.375	.445	15,000,000.00	14,956,640.63	99.363000	14,904,450.00	-52,190.63	3.882	3.918
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.799	10,000,000.00	10,401,560.00	104.090000	10,409,000.00	7,440.00	4.514	4.715
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.670	10,000,000.00	10,466,015.63	104.090000	10,409,000.00	-57,015.63	4.514	4.715
91282CAB7	U.S. TREASURY BOND	07/31/2025	.250	.675	25,000,000.00	24,537,109.38	98.563000	24,640,750.00	103,640.62	4.130	4.170
91282CBQ3	U.S. TREASURY BOND	02/28/2026	.500	.591	20,000,000.00						

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
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	100.006000	5,000,300.00	300.00	4.003	4.085
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	100.193000	5,009,650.00	9,650.00	3.050	3.088
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	100.017000	15,002,550.00	2,550.00	1.609	1.622
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.032000	5,001,600.00	1,600.00	3.084	3.126
3134GVWBX3	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	100.009000	5,000,450.00	450.00	1.133	1.137
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	.320	.320	15,000,000.00	15,000,000.00	100.037000	15,005,550.00	5,550.00	1.382	1.389
3134GWCMB	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.864000	14,979,600.00	-20,400.00	2.626	2.652
3134GWEH5	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	100.028000	15,004,200.00	4,200.00	1.152	1.156
3134GWAP1	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.009000	5,000,450.00	450.00	1.155	1.159
3134GWALO	FHLMC 3.75YrNc9MoB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.030000	15,004,500.00	4,500.00	2.885	2.915
3134GWEI9	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.913000	14,986,950.00	-13,050.00	3.616	3.668
3134GWLL8	FHLMC 3.5YrNc1YrB	02/12/2024	.375	.375	20,000,000.00	20,000,000.00	100.014000	20,002,800.00	2,800.00	2.678	2.704
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.692000	9,969,200.00	-30,800.00	3.248	3.282
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.904000	9,990,400.00	-9,600.00	3.244	3.282
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.692000	9,969,200.00	-30,800.00	3.248	3.282
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.825000	9,982,500.00	-17,500.00	3.247	3.285
3134GWP42	FHLMC 3YrNc1YrQ	09/14/2023	.320	.320	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	2.274	2.290
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	99.171000	9,917,100.00	-82,900.00	4.229	4.296
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	99.171000	14,875,650.00	-124,350.00	4.229	4.296
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	98.498000	4,924,900.00	-75,100.00	3.992	4.047
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	98.390000	14,758,500.00	-241,500.00	3.772	3.816
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.872000	9,987,200.00	-12,800.00	3.039	3.068
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.562000	9,956,200.00	-43,800.00	3.781	3.827
3134GWT61	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	98.523000	4,926,150.00	-73,850.00	4.267	4.337
3134GWY42	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	100.040000	10,004,000.00	7,100.00	2.356	2.370
3134GWNZ5	FHLMC 3YrNc1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	100.019000	10,001,900.00	1,900.00	2.356	2.370
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	99.701000	9,970,100.00	-29,900.00	4.336	4.411
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	99.788000	9,978,800.00	-21,200.00	4.342	4.414
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	98.424000	9,842,400.00	-157,600.00	4.347	4.414
3137EAEX3	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	98.848000	9,884,800.00	-56,300.00	4.267	4.318
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	100.089000	10,008,900.00	17,900.00	2.421	2.436
3134GXB55	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.800000	4,990,000.00	-10,000.00	4.381	4.455
3134GXB55	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.800000	4,990,000.00	-10,000.00	4.381	4.455
3134GXB77	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	100.154000	15,023,100.00	34,350.00	4.447	4.463
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	99.097000	4,954,850.00	-45,150.00	4.399	4.468
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	99.097000	4,954,850.00	-45,150.00	4.399	4.468
3134GXDG6	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	1.475	1.482
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	100.022000	10,002,200.00	4,700.00	2.469	2.485
3134GXE8A	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.993000	9,999,300.00	-700.00	1.475	1.482
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.993000	9,999,300.00	-700.00	1.475	1.482
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	2.960	2.984
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	2.960	2.984
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	100.048000	10,004,800.00	7,300.00	1.994	2.003
3134GXCA0	FHLMC 3YrNc11MoB	11/24/2023	.320	.328	10,000,000.00	10,710,000.00	100.022000	10,712,356.20	5,033.70	2.469	2.485
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	100.048000	10,004,800.00	9,800.00	1.994	2.003
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	100.048000	10,004,800.00	6,300.00	1.994	2.003
3134GXF22	FHLMC 3YrNc6MoQ	12/11/2023	.340	.340	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	2.511	2.532
3134GXGQ1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	100.029000	10,002,900.00	2,900.00	1.534	1.542
3134GXJF2	FHLMC 2YrNc6MoB	12/30/2022	.200	.200	10,000,000.00	10,000,000.00	99.974000	9,997,400.00	-2,600.00	1.579	1.584
3134GXJF2	FHLMC 2YrNc6MoB	12/30/2022	.200	.200	10,000,000.00	10,000,000.00	99.974000	9,997,400.00	-2,600.00	1.579	1.584
3134GXHL1	FHLMC 5YrNc3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	99.639000	9,963,900.00	-36,100.00	4.490	4.586
3134GXHH0	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	99.922000	9,992,200.00	-7,800.00	2.078	2.082
			.427	.432	600,710,000.00	600,606,072.50	99.811050	599,574,956.20	-1,031,116.30	2.915	2.950

1476: FHLMC-Var-SOFR-Q A/360

3134GVH11	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	100.097000	25,024,250.00	24,250.00	.311	.315
3134GVH11	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	100.097000	25,024,250.00	24,250.00	.311	.315
3134GVH11	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	100.097000	25,024,250.00	24,250.00	.311	.315
3134GVH11	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	100.097000	25,024,250.00	24,250.00	.311	.315
3134GVH11	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	100.097000	25,024,250.00	24,250.00	.311	.315
3134GVH11	FHLMC 1.5Yr	09/30/2021	.330	.330	25,000,000.00	25,000,000.00	100.089000	25,022,250.00	22,250.00	.333	.334
			.330	.330	150,000,000.00	150,000,000.00	100.095667	150,143,500.00	143,500.00	.315	.318

1525: FNMA-Fxd-S 30/360

3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	102.513000	15,376,950.00	594,750.00	1.314	1.348
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	103.673000	10,367,300.00	423,200.00	1.579	1.638
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	106.021000	31,806,300.00	1,135,800.00	2.186	2.285
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	104.178000	10,417,800.00	170,500.00	3.471	3.608
3136G4WN9	FNMA 5YrNc1YrB	06/24/2025	.820	.820	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	3.975	4.068
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	99.807000	4,990,350.00	-9,650.00	4.012	4.085
3136G4XU2	FNMA 5YrNc1Yr	06/30/2025	.700	.700	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	4.007	4.085
3136G4WH2	FNMA 5YrNc1YrQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.010000	10,001,200.00	1,200.00	3.996	4.085
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	100.007000	14,901,043.00	1,043.00	4.019	4.104
3136G4YJ6	FNMA 3YrNc1YrB	07/07/2023	.420	.420	15,000,000.00	15,000,000.00	100.025000	15,003,750.00	3,750.00	2.085	2.101
3135G05H2	FNMA 3YrNc1YrB	01/13/2023	.420	.432	20,000,000.00	19,994,000.00	100.032000	20,006,400.00	12,400.00	1.607	1.622
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00						

Month End Portfolio Holdings

Table with columns: CUSIP, Description, Maturity Date, Coupon, Yield To Mat, Par Value, Book Value, Market Price, Market Value, Unrealized Gain/Loss, Modified Duration, Years To Maturity. Rows include various bond holdings like FNMA 5YrNc2YrA, FHLB DISC NTE, and FHLB-Fxd-M 30/360.

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
1900: FFCB-DISC NOTE											
313313GS1	FFCB DISC NOTE	06/10/2021	.120	.120	50,000,000.00	49,948,500.00	100.000000	50,000,000.00	51,500.00	.027	.027
313313SF6	FFCB DISC NOTE	01/25/2022	.060	.060	17,000,000.00	16,991,330.00	99.980000	16,996,600.00	5,270.00	.654	.655
313313TD0	FFCB DISC NOTE	02/16/2022	.050	.050	50,000,000.00	49,980,486.11	99.971000	49,985,500.00	5,013.89	.714	.715
			.081	.081	117,000,000.00	116,920,316.11	99.984701	116,982,100.00	61,783.89	.412	.412
1925: FFCB-Fxd-S 30/360											
3133EHX6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	101.318000	10,131,800.00	193,800.00	.601	.619
3133EJN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	104.698000	10,469,800.00	479,500.00	1.797	1.863
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	106.521000	10,652,100.00	672,800.00	2.228	2.340
3133EJ74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	101.360000	10,136,000.00	100,300.00	.453	.460
3133EKR3P	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.124000	10,012,400.00	12,400.00	2.910	3.060
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	101.742000	14,686,457.70	263,583.10	1.243	1.268
3133EK4B9	FFCB 5YrNc2YrA	10/08/2024	1.820	1.820	10,000,000.00	10,000,000.00	100.682000	10,068,200.00	68,200.00	3.285	3.414
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	103.925000	6,368,524.00	261,052.80	3.185	3.301
3133EKQA7	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	105.563000	2,178,820.32	77,234.88	3.143	3.282
3133ELN9	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	100.965000	5,048,250.00	48,250.00	2.672	2.748
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	99.832000	5,016,558.00	-8,442.00	3.951	4.030
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	100.019000	15,948,029.55	3,029.55	2.180	2.195
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.981000	9,998,100.00	5,600.00	1.783	1.789
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	99.973000	9,997,300.00	-2,700.00	2.764	2.389
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	100.013000	10,001,300.00	1,300.00	2.488	2.501
3133EMJQ6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	100.047000	9,935,667.57	0.00	2.506	2.523
3133EMLQ6	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.913000	14,986,950.00	-13,050.00	2.032	2.041
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	99.962000	9,996,200.00	-3,800.00	1.535	1.542
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.962000	8,241,866.90	-3,133.10	1.535	1.542
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	99.712000	9,971,200.00	-21,300.00	2.545	2.559
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	99.962000	9,996,200.00	-3,800.00	2.302	2.312
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	99.454000	4,972,700.00	-27,300.00	3.533	3.567
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	99.712000	19,942,400.00	-42,600.00	2.545	2.559
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	99.454000	14,918,100.00	-81,900.00	3.533	3.567
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	98.015000	12,183,264.50	-243,006.50	4.494	4.567
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	99.916000	9,991,600.00	-8,400.00	2.811	2.827
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	99.454000	9,945,400.00	-47,100.00	3.533	3.567
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	100.001000	15,000,150.00	9,150.00	1.307	1.312
3133EMLT7	FFCB 2YrNc1YrA	12/15/2022	.210	.235	15,000,000.00	14,988,750.00	99.740000	14,961,000.00	-27,750.00	2.564	2.578
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	99.740000	9,974,000.00	-16,000.00	2.564	2.578
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.983000	24,995,750.00	-1,750.00	1.611	1.619
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	99.436000	4,971,800.00	-28,200.00	3.713	3.759
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	99.436000	9,943,600.00	-43,900.00	3.713	3.759
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	99.926000	24,981,500.00	-13,175.00	2.782	2.800
3133EMUP5	FHLB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	100.081000	10,008,100.00	8,100.00	3.771	3.838
3133EMUP5	FFCB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	100.081000	10,008,100.00	8,100.00	3.771	3.838
3133EMVD1	FFCB 3YrNc1YrA	04/05/2024	.330	.330	10,000,000.00	10,000,000.00	100.023000	10,002,300.00	2,300.00	2.827	2.849
3133EMU04	FFCB 1.58Yr	11/29/2022	.120	.149	25,000,000.00	24,988,250.00	100.000000	25,000,000.00	11,750.00	1.493	1.499
3133EMZ14	FFCB 1Yr	05/07/2022	.060	.063	50,000,000.00	49,998,575.00	99.997000	49,998,500.00	-75.00	.961	.962
3133EMZ34	FFCB 5YrNc2YrA	05/18/2026	.900	.900	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	4.842	4.967
			.610	.629	489,203,000.00	489,050,919.81	100.294180	490,642,138.54	1,591,218.73	2.299	2.330
1930: FFCB-Var-M A/360											
3133EJJE0	FFCB 3.5Yr	10/04/2021	.135	.135	15,000,000.00	15,000,000.00	100.021000	15,003,150.00	3,150.00	.340	.345
			.135	.135	15,000,000.00	15,000,000.00	100.021000	15,003,150.00	3,150.00	.340	.345
1935: FFCB-Var-SOFR-M A/360											
3133EM7M8	FFCB 2.3Yr	02/21/2023	.167	.167	15,000,000.00	15,000,000.00	100.053000	15,007,950.00	7,950.00	1.719	1.729
			.167	.167	15,000,000.00	15,000,000.00	100.053000	15,007,950.00	7,950.00	1.719	1.729
1936: FFCB-Var-SOFR-Q A/360											
3133EK763	FFCB 2Yr	09/24/2021	.150	.150	15,000,000.00	15,000,000.00	100.030000	15,004,500.00	4,500.00	.313	.318
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.391000	25,097,750.00	97,750.00	1.415	1.438
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.391000	25,097,750.00	97,750.00	1.415	1.438
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.391000	25,097,750.00	97,750.00	1.415	1.438
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	15,000,000.00	15,000,000.00	100.391000	15,058,650.00	58,650.00	1.415	1.438
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.391000	25,097,750.00	97,750.00	1.415	1.438
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	9,000,000.00	9,000,000.00	100.450000	9,040,500.00	40,500.00	1.497	1.526
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.450000	24,108,000.00	108,000.00	1.497	1.526
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.450000	24,108,000.00	108,000.00	1.497	1.526
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.450000	24,108,000.00	108,000.00	1.497	1.526
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	14,000,000.00	14,000,000.00	100.450000	14,063,000.00	63,000.00	1.497	1.526
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.450000	24,108,000.00	108,000.00	1.497	1.526
			.315	.315	249,000,000.00	249,000,000.00	100.397450	249,989,650.00	989,650.00	1.388	1.413
1950: FMAC-Fxd-S 30/360											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	105.502000	10,550,200.00	602,300.00	1.985	2.082
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	100.408000	10,040,800.00	47,500.00	1.143	1.145
			2.845	2.915	20,000,000.00	19,941,200.00	102.955000	20,591,000.00	649,800.00	1.087	1.137
1965: FMAC-Var-M A/360											
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.158	.158	50,000,000.00	50,000,000.00	100.036000	50,018,000.00	18,000.00	.380	.384
			.158	.158	50,000,000.00	50,000,000.00	10				

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
74271TUS0	PROCTER & GAMBLE	07/26/2021	.050	.050	45,000,000.00	44,994,312.50	99.984722	44,993,125.00	-1,187.50	.153	.153
63763PUE7	NATL SEC CLEARING CORP	07/14/2021	.050	.050	40,000,000.00	39,995,611.11	99.988056	39,995,222.22	-388.89	.120	.121
63763PTV1	NATL SEC CLEARING CORP	06/29/2021	.050	.050	15,000,000.00	14,998,687.50	99.992222	14,998,833.33	145.83	.079	.079
03785DTG1	APPLE	06/16/2021	.040	.040	60,000,000.00	59,997,133.33	99.995833	59,997,500.00	366.67	.044	.044
03785DUC8	APPLE	07/12/2021	.040	.040	50,000,000.00	49,996,222.22	99.988611	49,994,305.56	-1,916.66	.115	.115
03785DUE4	APPLE	07/14/2021	.040	.040	50,000,000.00	49,996,388.89	99.988056	49,994,027.78	-2,361.11	.120	.121
63763PUW7	NATL SEC CLEARING CORP	07/30/2021	.050	.050	45,000,000.00	44,994,937.50	99.983611	44,992,625.00	-2,312.50	.164	.164
03785DUE4	APPLE	07/14/2021	.040	.040	33,500,000.00	33,497,617.78	99.988056	33,495,998.61	-1,619.17	.120	.121
63763PUU1	NATL SEC CLEARING CORP	07/28/2021	.050	.050	45,000,000.00	44,995,187.50	99.984167	44,992,875.00	-2,312.50	.159	.159
03785DUN4	APPLE	07/22/2021	.040	.040	20,000,000.00	19,998,444.44	99.985833	19,997,166.67	-1,277.77	.142	.142
03785DUN4	APPLE	07/22/2021	.040	.040	30,000,000.00	29,997,700.00	99.985833	29,995,750.00	-1,950.00	.142	.142
19416ETW7	COLGATE-PALM	06/30/2021	.040	.040	50,000,000.00	49,997,555.56	99.991944	49,995,972.22	-1,583.34	.082	.082
63763PUU1	NATL SEC CLEARING CORP	07/28/2021	.050	.050	25,000,000.00	24,997,569.44	99.984167	24,996,041.67	-1,527.77	.159	.159
63763PTV1	NATL SEC CLEARING CORP	06/29/2021	.050	.050	25,000,000.00	24,998,611.11	99.992222	24,998,055.56	-555.55	.079	.079
89233GU79	TOYOTA MOTOR CORP	07/07/2021	.050	.050	90,000,000.00	89,994,500.00	99.990000	89,991,000.00	-3,500.00	.101	.101
63763PTP4	NATL SEC CLEARING CORP	06/23/2021	.040	.040	70,000,000.00	69,997,977.78	99.993889	69,995,722.22	-2,255.56	.063	.063
4500: NCD-Mat A/360			.052	.052	923,500,000.00	923,392,251.10	99.989390	923,402,012.51	9,761.41	.107	.107
89114W3D5	TORONTO DOMINION	11/03/2021	.170	.170	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.426	.427
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	.465	.466
89114W3K9	TORONTO DOMINION	06/03/2021	.110	.110	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.008	.008
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	.484	.485
89114W3Z6	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.500	.501
89114W4A0	TORONTO DOMINION	06/08/2021	.130	.130	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.022	.022
89114W6J9	TORONTO DOMINION	12/30/2021	.170	.170	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.582	.584
06367CDZ7	BMO	07/01/2021	.120	.120	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.085	.085
06367CE29	BMO	07/02/2021	.120	.120	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.088	.088
06367CE60	BMO YCD	11/08/2021	.170	.170	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.440	.441
89114W6P5	TORONTO DOMINION	07/06/2021	.100	.100	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.098	.099
06367CE52	BMO YCD	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.593	.595
06367CEE3	BMO	07/07/2021	.110	.110	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.101	.101
06367CEJ2	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.612	.614
89114W6Z3	TORONTO DOMINION	07/13/2021	.120	.120	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.118	.118
89114WBG9	TORONTO DOMINION	08/25/2021	.060	.060	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.235	.236
6040: IFC-Fxd-S 30/360			.144	.144	709,000,000.00	709,000,000.00	100.000000	709,000,000.00	0.00	.314	.315
45950VPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.719000	24,929,750.00	-50,500.00	3.208	3.230
Total Fund			.286	.284	9,560,647,219.10	9,558,825,055.66	100.062773	9,566,648,736.34	7,823,680.68	1.112	1.128
Grand Total			.286	.284	9,560,647,219.10	9,558,825,055.66	100.062773	9,566,648,736.34	7,823,680.68	1.112	1.128



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



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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