



County of Riverside  
INVESTMENT OVERSIGHT COMMITTEE  
IOC AGENDA

July 28, 2022  
10:00 a.m.

**IMPORTANT NOTICE REGARDING IOC MEETING**

This meeting is being conducted utilizing teleconferencing and electronic means. This is consistent with State of California Executive Order N-29-20 dated March 17, 2020, regarding the COVID-19 pandemic.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Ivanka Aghbashian at (951) 955-1102. Notification 48 hours prior to the meeting will enable us to make reasonable arrangements to ensure accessibility to the meeting [28 CFR 35.102.35.104 ADA Title II].

Submission of Public Comments: For those who wish to make public comments at this meeting, please submit your comments by email to Ivanka Aghbashian at [iaghbashian@rivco.org](mailto:iaghbashian@rivco.org) prior to 9:00 a.m. on July 28. All email comments shall be subject to the same rules as would otherwise govern speaker comments at the meetings. All email comments shall not exceed three (3) minutes and will be read out loud at the meeting and become part of the record of the meeting.

1. Call to Order..... Executive Office
2. Approval of Resolution No. 2022-003: A Resolution of the Investment Oversight Committee authorizing remote teleconference meetings of the legislative bodies of the Investment Oversight Committee for the period of July 28, 2022 to August 27, 2022 pursuant to the Ralph M. Brown Act.....Executive Office
3. Approval of Meeting Minutes from April 27, 2022..... Executive Office
4. Monthly Disclosure Report on Investment Portfolio..... Steve Faeth
5. Investment Reports of Funds Outside the County Treasury
  - a) CORAL..... Jarvyk Punzalan
  - b) Land Secured Districts ..... Jarvyk Punzalan
  - c) Successor Agency to the Redevelopment Agency..... Imelda Delos Santos
  - d) Pension Obligation Bonds..... Imelda Delos Santos
  - e) Infrastructure Financing Authority..... Imelda Delos Santos
6. Public Comment
7. Other Business
8. Meeting Adjourned to October 27, 2022



1 not rescind the proclaimed state of emergency; and,

2       **WHEREAS**, on June 11, 2021, Governor Newsom also issued Executive Order N-08-21, which set  
3 expiration dates for certain paragraphs of the State of Emergency Proclamation dated March 4, 2020 and  
4 other Executive Orders but did not rescind the proclaimed state of emergency; and,

5       **WHEREAS**, as of the date of this Resolution, neither the Governor nor the state Legislature have  
6 exercised their respective powers pursuant to Government Code section 8629 to lift the state of emergency  
7 either by proclamation or by concurrent resolution the state Legislature; and,

8       **WHEREAS**, the California Department of Industrial Relations has issued regulations related to  
9 COVID-19 Prevention for employees and places of employment. Title 8 of the California Code of  
10 Regulations, Section 3205(c)(5)(D) specifically recommends physical (social) distancing as one of the  
11 measures to decrease the spread of COVID-19 based on the fact that particles containing the virus can travel  
12 more than six feet, especially indoors; and,

13       **WHEREAS**, the Investment Oversight Committee finds that state or local officials have imposed  
14 or recommended measures to promote social distancing, based on the California Department of Industrial  
15 Relations' issuance of regulations related to COVID-19 Prevention through Title 8 of the California Code  
16 of Regulations, Section 3205(c)(5)(D); and,

17       **WHEREAS**, as a consequence, the Investment Oversight Committee does hereby find that it and  
18 its legislative bodies shall conduct their meetings by teleconferencing without compliance with Government  
19 Code section 54953 (b)(3), pursuant to Section 54953(e), and that such legislative bodies shall comply with  
20 the requirements to provide the public with access to the meetings as prescribed by Government Code  
21 section 54953(e)(2).

22       **NOW, THEREFORE, BE IT RESOLVED, FOUND AND ORDERED** by the Investment  
23 Oversight Committee in regular session assembled on July 28, 2022 does hereby resolve as follows:

24       Section 1. Recitals. All of the above recitals are true and correct and are incorporated into this  
25 Resolution by this reference.

26       Section 2. State or Local Officials Have Imposed or Recommended Measures to Promote Social  
27 Distancing. The Investment Oversight Committee hereby proclaims that state officials have imposed or  
28 recommended measures to promote social (physical) distancing based on the California Department of

1 Industrial Relations' issuance of regulations related to COVID-19 Prevention through Title 8 of the  
2 California Code of Regulations, Section 3205(c)(5)(D).

3 Section 3. Remote Teleconference Meetings. The Investment Oversight Committee and any of  
4 its legislative bodies are hereby authorized and directed to take all actions necessary to carry out the intent  
5 and purpose of this Resolution including, conducting open and public meetings in accordance with  
6 Government Code section 54953(e) and other applicable provisions of the Brown Act.

7 Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption and  
8 shall be effective until the earlier of (i) July 28, 2022, or (ii) such time the Investment Oversight Committee  
9 adopts a subsequent resolution in accordance with Government Code section 54953(e)(3) to extend the time  
10 during which its legislative bodies may continue to teleconference without compliance with Section  
11 54953(b)(3).

12 ADOPTED this 28<sup>th</sup> day of July, 2022 by the Investment Oversight Committee, by the following  
13 vote:

14  
15 YES:

16 NO:

17 ABSENT:

18 ABSTAIN:

19  
20  
21  
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County of Riverside  
INVESTMENT OVERSIGHT COMMITTEE  
MINUTES OF VIRTUAL MEETING

April 27, 2022

10:00 a.m.

**Members Present:**

Don Kent	Executive Office
Matt Jennings	Treasurer-Tax Collector
Mays Kakish	Beaumont Unified School District
Dr. Ruth Perez	Riverside County Office of Education
Sergio Vidal	RCTC

**Staff and Guests Present:**

Synthia Gunzel	County Counsel
Imelda Delos Santos	Executive Office
Ivanka Aghbashian	Executive Office
Jarvyk Punzalan	Executive Office
Darrylenn Prudholme- Brockington	Flood Control
Esmeralda Oviedo	HHPWS
Michele Cisneros	RCTC
John Byerly	Treasurer- Tax Collector
Steve Faeth	Treasurer- Tax Collector
Giovane Pizano	Treasurer- Tax Collector
Isela Licea	Treasurer- Tax Collector

**1. CALL TO ORDER**

Don Kent noted the established quorum and called the meeting to order at 10:02 a.m.  
Introduction of new member Sergio Vidal by Giovane Pizano.

**2. APPROVAL OF RESOLUTION NO. 2022-002**

A Resolution of the Investment Oversight Committee authorizing remote teleconference meetings of the legislative bodies of the Investment Oversight Committee for the period of April 27, 2022 to May 22, 2022 pursuant to the Ralph M. Brown Act.

**MOTION:** Mays Kakish moved to approve.  
Don Kent seconded.  
All were in favor. The motion was approved unanimously.

**3. APPROVAL OF MINUTES**

The January 27, 2022 meeting minutes were reviewed and approved. Synthia Gunzel requested to note a correction that minutes from January 27th meeting stated that next IOC meeting would be April 28th 10:00am. Don Kent explained that due to a scheduling conflict, there was a request to move the April IOC meeting up by one day to April 27th 10:00am.

**MOTION: Matt Jennings moved to approve.  
Scott Price seconded.  
All were in favor. The motion was approved unanimously.**

#### **4. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTFOLIO**

The TPIF market value balance ending March 31, 2022 was \$11,224,948,921, up from \$11,219,005,977 on December 31, 2021. The portfolio yield on March 31, 2022 was 0.56%, up from 0.30% on December 31, 2021. In response to shockingly high inflation indicators, the Federal Reserve raised its Fed Funds rate by 25 basis points on March 16th, bringing the lower range of the rate from 0% for the first time since March of 2020, at the beginning of the Covid pandemic. The 1-year Treasury bill yield began the quarter at 0.38% and ended at 1.61%. The 2-year Treasury yield began the quarter at 0.75% and ended at 2.34%. The 5-year Treasury yield began the quarter at 1.27% and ended at 2.46%. With the portfolio's maturities heavily concentrated in the under 1-year sector, we should see continued increases in our yield as we roll these maturities into higher yielding money market investments. It is currently expected that the Federal Reserve will continue to make incremental rate increases through at least the end of the 2022 calendar year.

#### **5. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY**

**CORAL:** Jarvyk Punzalan reported other than bond refundings, no significant changes.

**LAND SECURED DISTRICTS:** Jarvyk Punzalan reported that Clinton Keith was added to CFD 07-2 Series 2015 and 2017, otherwise no significant changes.

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:** Imelda Delos Santos reported that there is an increase in the Successor Agency portfolio in the third quarter due to debt service deposits in the fund.

**PENSION OBLIGATION BONDS:** Imelda Delos Santos reported that the balances of the Pension Obligation Bonds (POBs) dropped due to debt service being paid in February. Imelda also noted that the County received a rating upgrade from Moody's from A2 to A1 on its POBs.

**RIVERSIDE PUBLIC FINANCING AUTHORITY:** Imelda Delos Santos stated that both the 2012 and 2015 Public Financing Authority Bonds were defeased by the issuance of the new 2021 IFA bonds. Due to the defeasance, the accounts will be closed. She said all balances will be zeroed out and no balance will be reported next quarter.

**INFRASTRUCTURE FINANCING AUTHORITY:** Imelda Delos Santos noted that the project funds of

the 2017 IFA Series C are being drawn down for the Public Health Lab Expansion Project.

6. **PUBLIC COMMENT**

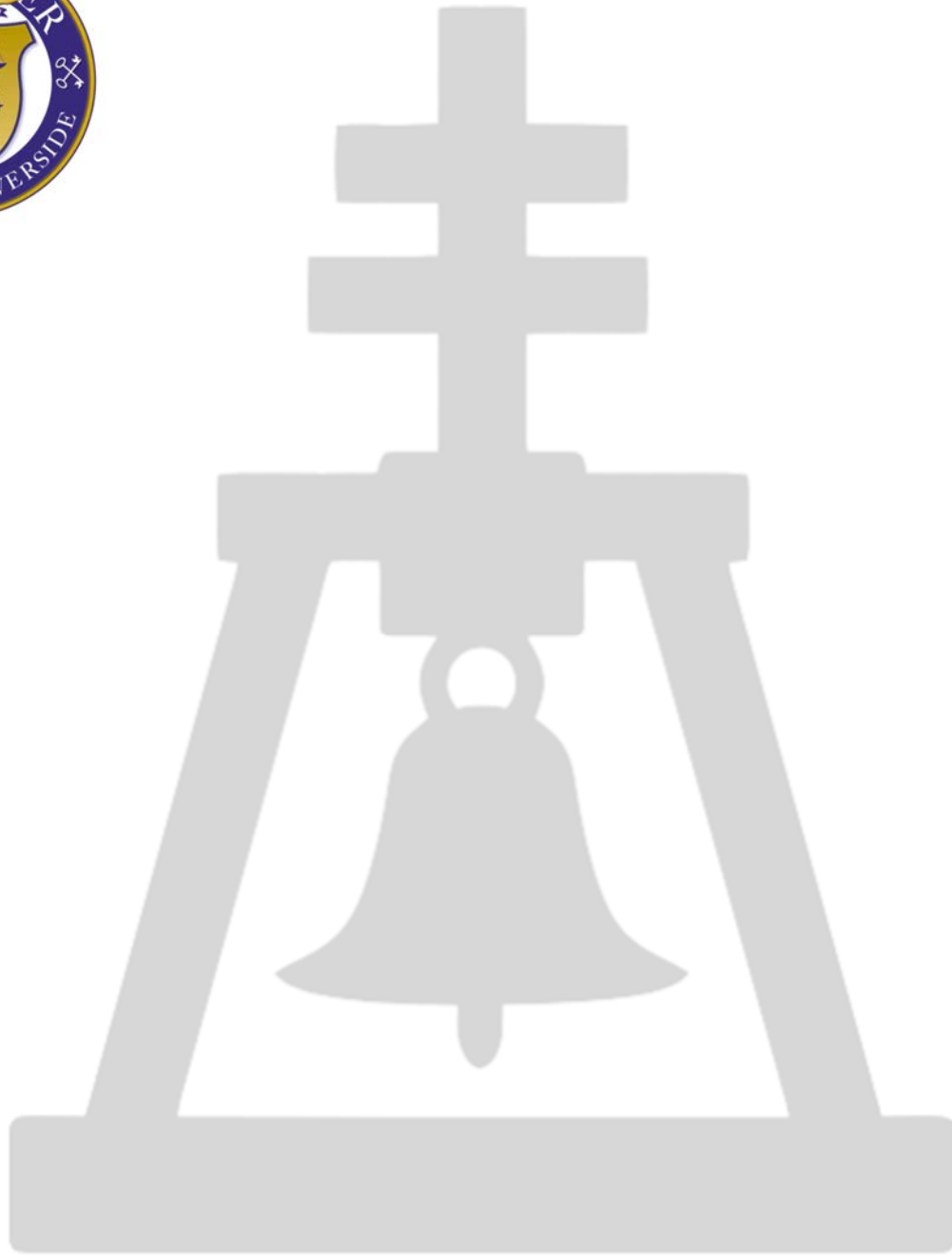
None.

7. **OTHER BUSINESS**

None.

8. **ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, July 28, 2022 at 10:00 a.m. Don Kent adjourned the meeting at 10:45 a.m.



# County of Riverside

Treasurer-Tax Collector's Pooled  
Investment Fund

April 2022



# Contents

- 2 | Treasurer-Tax Collector's Pooled Investment Fund
- 3 | Economy
- 4 | Market Data
- 6 | Portfolio Data
- 8 | Compliance Report
- 9 | Month End Holdings



# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### Inflation Fear Drives the FED

Increasing inflation in April intensified the markets' expectation of further Federal Reserve (FED) rate hikes. There were no FED meetings in April, however economic reports and fixed income market trends were supportive of continued higher rates throughout the rest of 2022. After two years of their Zero Interest-Rate Policy, the FED's new objective to combat inflation by selling securities out of their nearly \$9 trillion balance sheet, and by increasing short-term rates, continued to make yields more attractive for fixed-income investors like the Treasurer-Tax Collector's Pooled Investment Fund.

Overall, the economy continues to benefit from very strong consumer demand. GDP, a measure of the total expenditure on the economy's goods and services, surprised analysts by showing the economy contracted at a 1.4% annualized rate in the first quarter. A closer look, however, showed the contraction was driven by two more volatile components of GDP, net exports and inventories. Economists are looking past this release as they focus on personal consumption expenditures and fixed investment which were positive contributors. Indeed, on a year-over-year basis, the economy grew 3.6%.

Inflation continues to drive the FED. The Consumer Price Index posted the largest monthly

increase since September 2005 as consumer-goods prices slowed their rate of gains while services costs accelerated. Major contributors to high inflation include energy prices, however groceries prices were up 10% over the past year, the largest 1-year increase in 41 years. Outside of food and energy, we saw price growth advancing for car rentals, hotel stays and medical services. Airline fares posted the largest monthly gain on record, rising 10.7%. Strength in the economy gives the FED confidence to continue combatting inflation.

Housing prices continued to climb in all six of the Southern California counties. Record highs, by county, included \$1.02 million in Orange (the region's first seven-figure median); \$840,000 in Los Angeles; \$805,000 in San Diego; \$775,000 in Ventura; \$580,000 in Riverside; and \$495,000 in San Bernardino.

Rancho Mirage had a median listing home price of \$995,000, making it the most expensive city within Riverside County while Desert Hot Springs had a median listing home price of \$380,000, making that the most affordable.

At some point, rising mortgage rates should take some steam out of the market. The cost of a \$500,000, 30-year mortgage is up \$600 a month just from the beginning of the year. The rise in rates seems to be slowing mortgage origi-

nations.

Headline Retail Sales went up 0.5%, however considering inflation, sales were -1.6% suggesting perhaps inflation is slowing down activity. Typically, demand for gasoline is not as sensitive to price changes as many other goods. People rely on it to navigate many critical daily activities. But with gas prices up 20%, adjusting for inflation, gas sales volumes fell 7.9%.

In anticipation of the May 4<sup>th</sup> FED meeting, interest rates have been moving higher across the curve. Also of note, the yield curve steepened, relieving some of the fear of an inverted curve foreshadowing an imminent recession. The 2-10 spread, the spread between the 2-year and 10-year US Treasury notes, went from essentially flat at the end of March, to 22 basis points by the end of April, as the 2-year increased 38 basis points and the 10-year rose 60 basis points. The Dow Jones slipped 5.5% from 34,800 to 33,000 over the month. Market participants expect the FED to follow up their March 0.25% rate increase with a 0.50% increase in May, and as much as 0.75% in June.

*Matt Jennings*  
Treasurer-Tax Collector

## Capital Markets Team

Matt Jennings  
Treasurer-Tax Collector

Giovane Pizano  
Assistant Treasurer

John Byerly  
Chief Investment Officer

Steve Faeth  
Senior Investment Officer

Isela Licea  
Assistant Investment Officer

## Treasurer's Statement

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

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

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

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Apr-22</b>	12,223,501,225.69	12,388,309,036.60	(164,807,810.91)	-1.330%	0.68	1.10
<b>Mar-22</b>	11,224,948,921.05	11,359,758,397.80	(134,809,476.75)	-1.187%	0.56	1.17
<b>Feb-22</b>	10,647,353,094.73	10,725,034,718.84	(77,681,624.11)	-0.724%	0.39	1.17
<b>Jan-22</b>	11,106,132,666.90	11,166,034,565.94	(59,901,899.04)	-0.536%	0.33	1.13
<b>Dec-21</b>	11,219,005,977.66	11,247,581,460.79	(28,575,483.13)	-0.254%	0.30	1.12
<b>Nov-21</b>	9,154,079,077.30	9,175,074,689.36	(20,995,612.06)	-0.229%	0.33	1.31

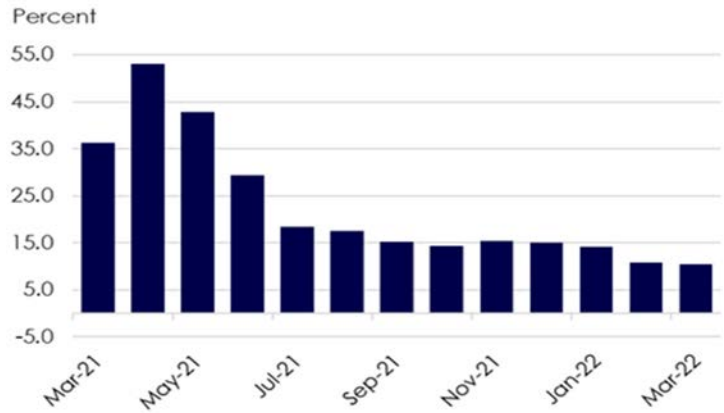
\*Market values do not include accrued interest.

# Economy

Private Sector Average Hourly Earnings Y/Y



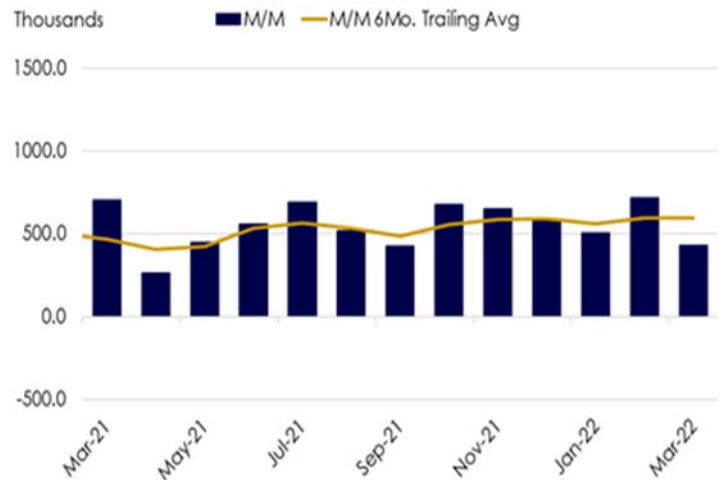
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

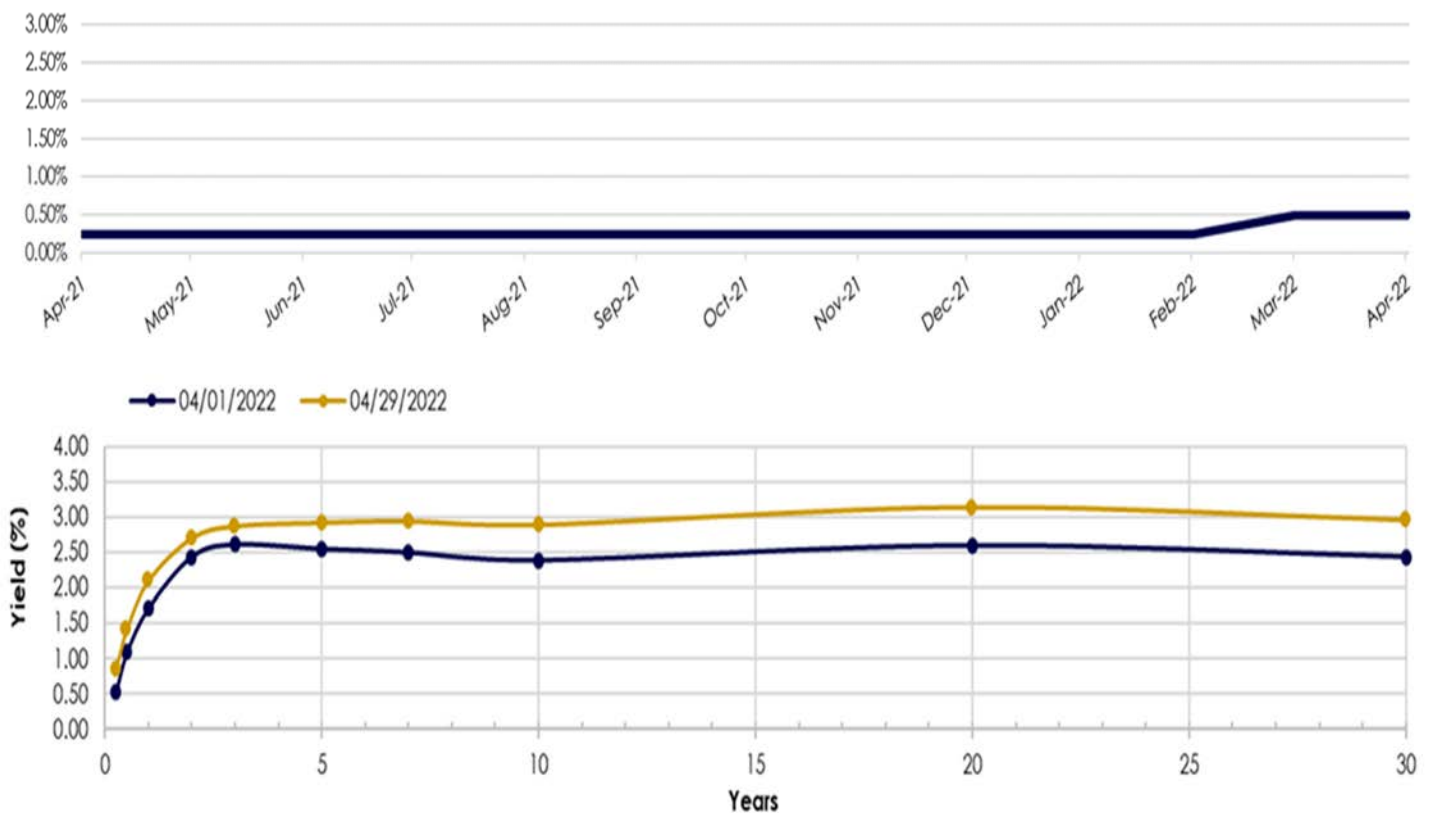
Release Date	Indicator	Actual	Consensus
04/01/2022	Unemployment Rate - Seasonally Adjusted	3.6%	3.7%
04/01/2022	Non-Farm Payrolls - M/M Change - Thousands	431	490
04/04/2022	Factory Orders - M/M Change	-0.5%	-0.6%
04/04/2022	Durable Goods Orders - New Orders - M/M Change	-2.1%	-2.2%
04/05/2022	ISM Non-Manufacturing Index (> 50 indicates growth)	58.3	58.5
04/12/2022	CPI - Y/Y Change	8.5%	8.4%
04/12/2022	CPI Ex Food and Energy - Y/Y Change	6.5%	6.6%
04/26/2022	New Home Sales - SAAR - Thousands	763	768
04/28/2022	Real GDP - Q/Q Change	-1.4%	1.0%

# Market Data

## Federal Open Market Committee Meeting

- The FOMC stated that the invasion of Ukraine by Russia is causing tremendous human and economic hardship. The implications for the U.S. economy are highly uncertain, but in the near term the invasion and related events are likely to create additional upward pressure on inflation and weigh on economic activity.
- The FOMC raised the target range for the federal funds rate to 0.25% - 0.50% on March 16th.
- The FOMC stated in their March statement, that they expect to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities at a coming meeting.

## Fed Funds Target Rate (Upper Limit)



US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
04/29/2022 - 04/01/2022	0.32	0.32	0.38	0.26	0.26	0.37	0.50	0.52
04/29/2022	0.85	1.41	2.10	2.70	2.87	2.92	2.89	2.96
04/01/2022	0.53	1.09	1.72	2.44	2.61	2.55	2.39	2.44

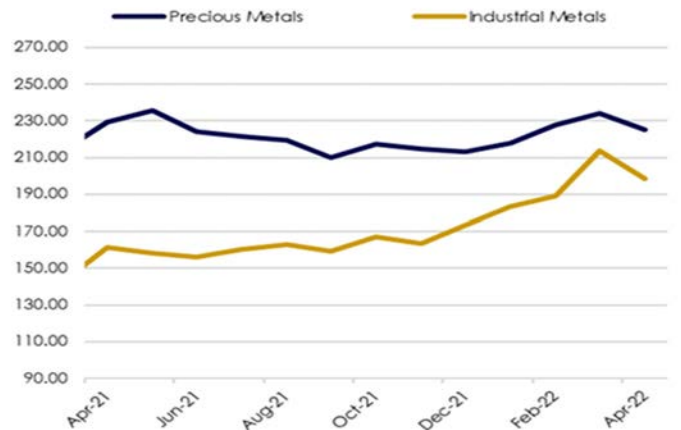
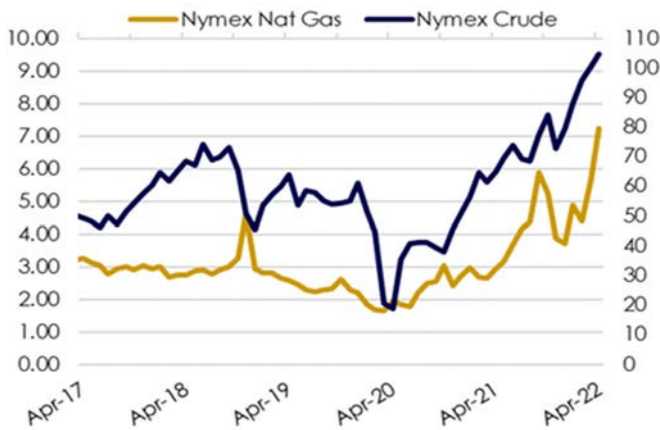
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

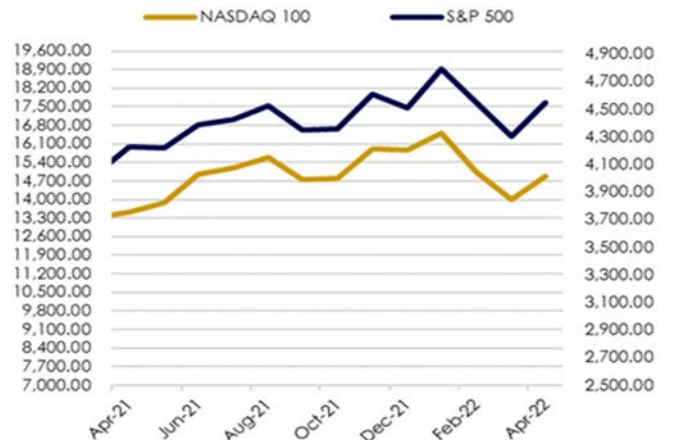
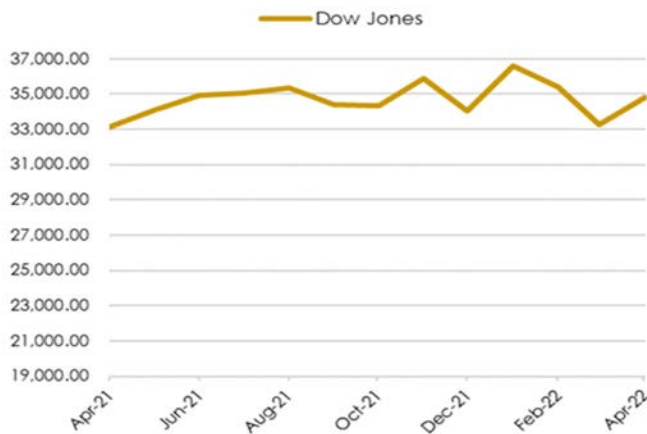
## U.S. Treasuries



## Commodities



## Stocks



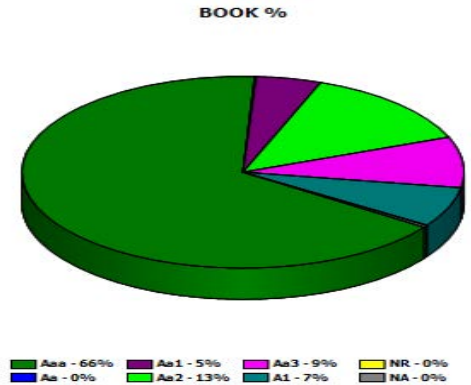
\* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

# 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	8,216,863.46	8,193,891.93	8,029,282.20	97.99%	0.71%
Aa	10,000.00	10,000.00	9,405.50	94.06%	0.70%
Aa1	591,575.00	591,660.90	591,660.90	100.00%	0.53%
Aa2	1,648,525.00	1,649,331.83	1,649,359.50	100.00%	0.54%
Aa3	1,061,540.00	1,060,011.44	1,060,163.53	100.01%	0.60%
A1	834,900.00	833,756.48	833,835.80	100.01%	0.77%
NR	50,000.00	49,656.46	49,793.80	101.19%	2.96%
<b>Totals (000's):</b>	<b>12,413,403.46</b>	<b>12,388,309.04</b>	<b>12,223,501.23</b>	<b>98.67%</b>	<b>0.68%</b>



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

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	704,240.04	704,060.52	701,913.97	99.70%	0.27%
AA+	7,541,098.42	7,519,726.98	7,356,705.34	97.83%	0.75%
AA	921,110.00	919,752.35	919,904.15	100.02%	0.51%
AA-	1,900,000.00	1,900,014.26	1,900,014.26	100.00%	0.60%
A+	1,115,000.00	1,113,627.32	1,113,734.61	100.01%	0.72%
NR	231,955.00	231,127.60	231,228.91	100.04%	0.67%
<b>Totals (000's):</b>	<b>12,413,403.46</b>	<b>12,388,309.04</b>	<b>12,223,501.23</b>	<b>98.67%</b>	<b>0.68%</b>



## 12-Month Projected Cash Flow

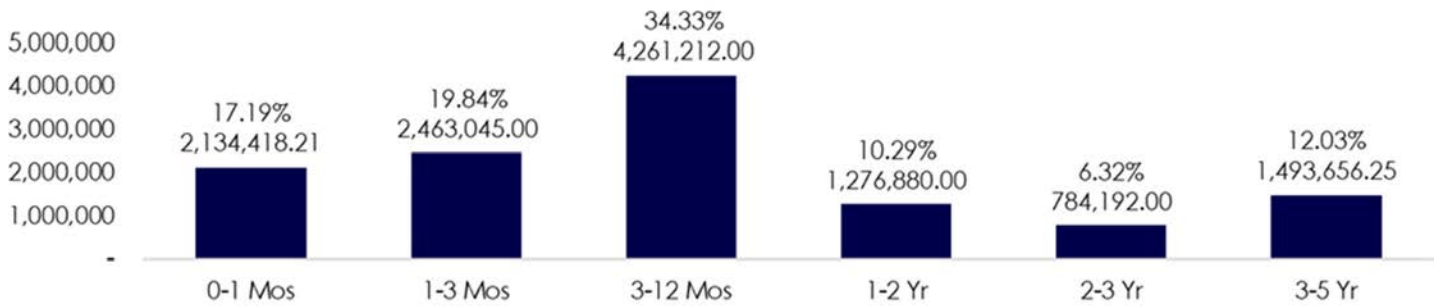
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
05/2022					65.00		
05/2022	1,700.00	2,200.00	-500.00	435.00	0.00	2,354.42	
06/2022	2,000.00	2,400.00	-400.00	400.00	0.00	1,244.25	
07/2022	1,500.00	1,800.00	-300.00	300.00	0.00	793.77	
08/2022	1,398.14	1,552.97	-154.83	154.83	0.00	481.28	
09/2022	2,050.00	1,804.41	245.59		245.59	665.50	
10/2022	1,500.00	1,700.00	-200.00		45.59	647.31	
11/2022	1,600.00	1,700.00	-100.00	54.41	0.00	630.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	153.25	
01/2023	1,600.00	2,400.00	-800.00		900.00	870.00	
02/2023	1,500.00	1,800.00	-300.00		600.00	25.00	
03/2023	2,350.00	1,800.00	550.00		1,150.00	236.75	
04/2023	2,750.00	2,070.00	680.00		1,830.00	85.00	
<b>TOTALS</b>	<b>23,448.14</b>	<b>23,027.38</b>	<b>420.76</b>	<b>1,344.24</b>	<b>6,536.18</b>	<b>8,186.52</b>	<b>11,043.76</b>
				<b>10.85%</b>		<b>66.08%</b>	<b>89.15%</b>

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

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

# Portfolio Data cont'd

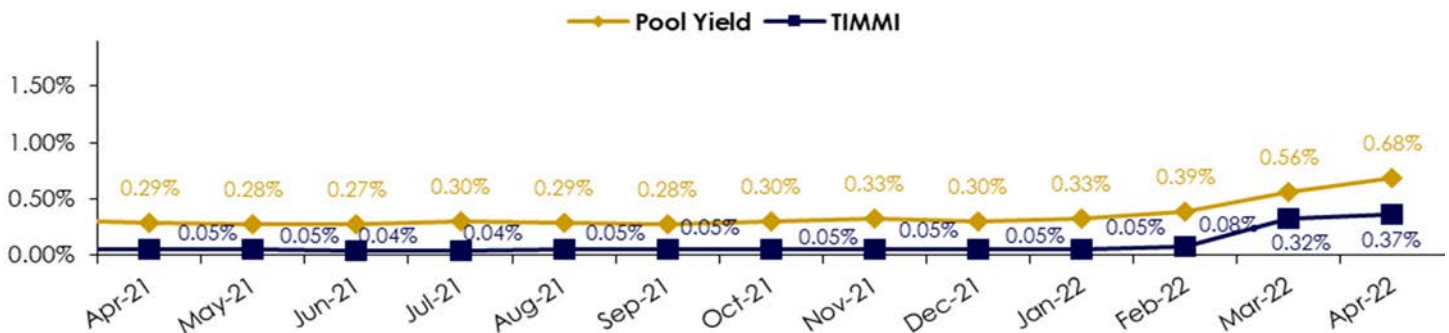
## Asset Maturity Distribution (Par Value, 000's)



## Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
<b>MMKT</b>	306,890.04	307,000.00	307,000.00	100.00%	0.20%	.003	.003
<b>CALTRUST FND</b>	93,213.17	94,017.20	94,017.20	100.00%	0.27%	.003	.003
<b>DDA /PASBKC</b>	1,000.00	1,000.00	1,000.00	100.00%	0.19%	.003	.003
<b>US TREAS BILLS</b>	1,430,000.00	1,424,241.35	1,425,023.11	100.05%	0.57%	.391	.391
<b>US TREAS BONDS</b>	2,110,000.00	2,103,385.98	2,059,019.55	97.89%	0.76%	1.642	1.642
<b>FHLMC BONDS</b>	490,710.00	488,400.36	464,262.16	95.06%	0.58%	1.918	2.482
<b>FNMA BONDS</b>	474,751.00	475,556.58	447,956.50	94.20%	0.70%	1.631	2.746
<b>FHLB DISC NOTES</b>	395,000.00	392,645.91	392,588.35	99.99%	0.93%	.415	.415
<b>FHLB BONDS</b>	1,267,671.25	1,263,144.62	1,210,186.50	95.81%	1.11%	2.968	3.376
<b>FFCB DISC NOTES</b>	45,000.00	44,925.46	44,849.20	99.83%	0.22%	.242	.242
<b>FFCB BONDS</b>	630,288.00	628,532.53	613,937.69	97.68%	0.85%	1.665	2.014
<b>FMAC DISC NOTES</b>	40,000.00	39,708.56	39,727.60	100.05%	1.23%	.504	.504
<b>FARMER MAC</b>	10,000.00	9,947.90	10,066.20	101.19%	2.96%	1.167	1.167
<b>MUNI BONDS</b>	261,670.00	262,634.21	262,634.21	100.00%	0.38%	1.095	1.095
<b>COMM PAPER</b>	1,883,315.00	1,879,506.31	1,879,735.44	100.01%	0.56%	.148	.148
<b>NCDS</b>	2,720,000.00	2,720,014.62	2,720,014.62	100.00%	0.61%	.332	.332
<b>IBRD DISC NOTES</b>	125,000.00	124,917.44	124,893.50	99.98%	0.16%	.103	.103
<b>IBRD BONDS</b>	3,895.00	3,873.76	3,856.21	99.55%	2.54%	1.912	1.912
<b>IFC BONDS</b>	125,000.00	124,856.25	122,733.18	98.30%	0.68%	2.335	2.335
<b>Totals (000's):</b>	<b>12,413,403.46</b>	<b>12,388,309.04</b>	<b>12,223,501.23</b>	<b>98.67%</b>	<b>0.68%</b>	<b>1.010</b>	<b>1.134</b>

## TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds. Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

# Compliance Report

## Compliance Status: Full Compliance

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside's Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California Government Code 53646. The County's Investment Policy is reviewed annually by the County of Riverside's Oversight Committee and approved by the Board of Supervisors.

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.12%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	28.48%
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	26.98%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	15.17%
CERTIFICATE & TIME DE-POSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	21.96%
INT'L BANK FOR RECON-STRUCTION AND DEVELOP-MENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	2.05%
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	0.76%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	2.48%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT AC-COUNT	NA	NA	NA	NA	NA	NA	0.01%

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

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

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















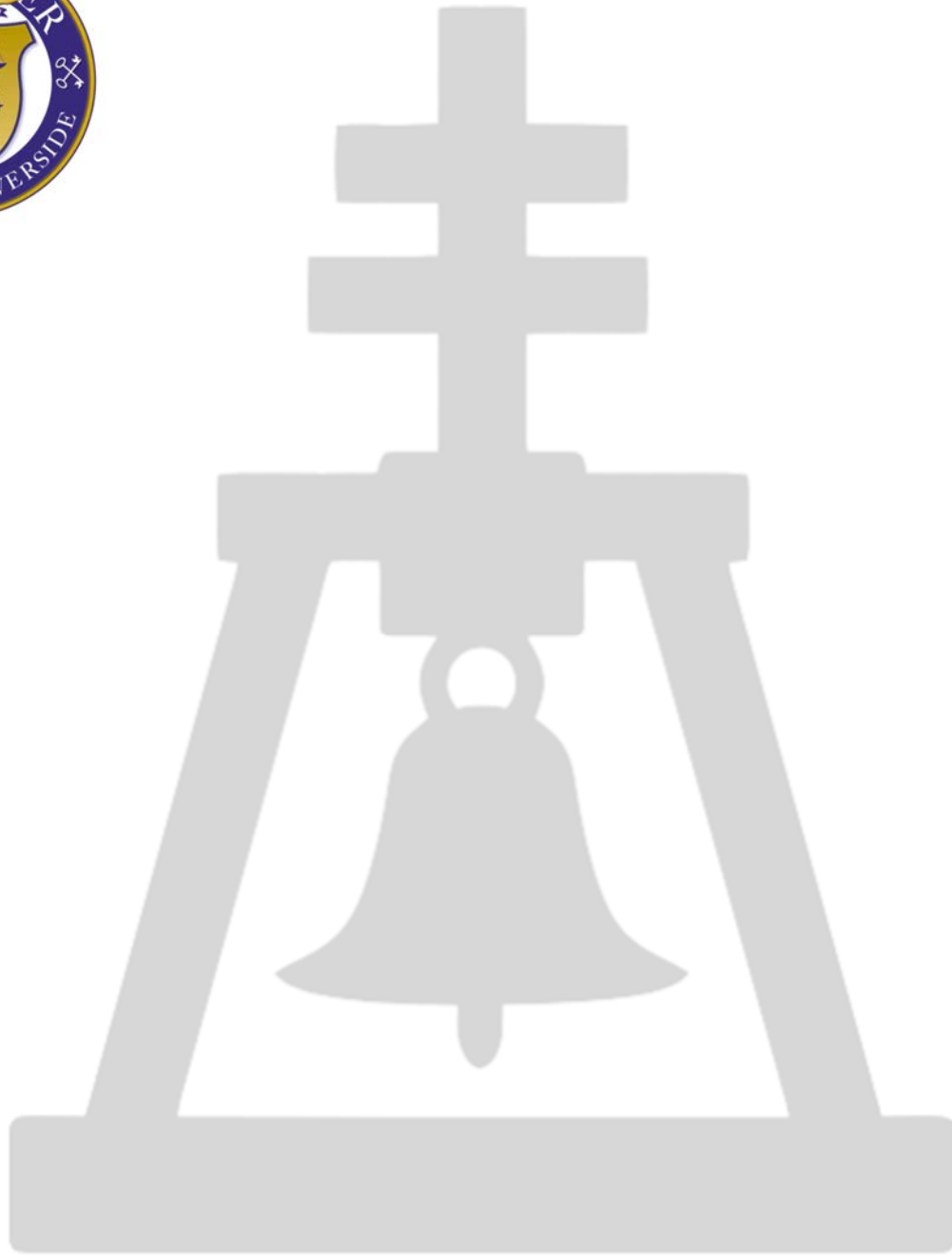
The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

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

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



# County of Riverside

Treasurer-Tax Collector's Pooled  
Investment Fund

May 2022



# Contents

2 | Treasurer-Tax Collector's Pooled Investment Fund

3 | Economy

5 | Market Data

7 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### The FED Still Focused on Inflation

The rising Federal Funds (FEDFUNDS) rate was seen working its way into the economy in May. In order to slow inflation growth, the Federal Reserve (FED) raised their overnight borrowing rate by a half percent at their May meeting. This followed a quarter percent hike in March which lead the market to expect more 0.50% moves will follow. The FED continues to emphasize the economic impact of high and rising prices on goods and services over growth and labor considerations. Market participants like the Treasurer-Tax Collector's Pooled Investment Fund benefit from higher investment yields as rates rise.

First quarter GDP retracted 1.5%. The cool down in U.S. residential homes, in addition to pre-existing headwinds including China lockdowns and the Russia-Ukraine conflict, bolsters an expectation of lower real GDP growth in the second quarter of 2022. May job openings continue to be very high and unemployment remains low, alleviating some worry over an impending recession.

Higher interest rates are already being felt in real estate. Financing costs are esca-

lating even as home prices continue to rise. This is leading many traditional buyers, already discouraged by the shallow pool of available homes for sale, back to the sidelines. 30-year mortgage rates are now above 5.00%, double what they were just one year ago. Not surprisingly, home sales appear to be slowing as buyers face higher monthly payments. New home sales dropped 16.6%, marking the fourth straight monthly decline and the second consecutive double digit drop. Riverside County home prices continue to rise, although at a slower rate, with the most recent monthly data showing median single-family home prices of \$630,000, up 16.0% versus one year ago.

On the inflation front, the Consumer Price Index (CPI) was up 8.3% over the past year while the Producer Price Index (PPI) was up 11%. The Personal Consumption Expenditure Index (PCE), was up 6.3% year over year, which lends credence to our view that the FED will continue to tighten monetary policy aggressively to bring down inflation.

The FED opened their May statement

pointing out mitigating factors to weaker economic activity, which include strong consumer spending and business fixed investment, as well as robust employment conditions. FED commentary highlights combatting inflation and points to continued FEDFUNDS rate hikes and higher market rates.

The yield curve flattened a bit during May. The 1-month Treasury bill rose from 0.30% to 0.70%. The 1-year remained relatively unchanged. The 2-year Treasury note began the month yielding 2.73% and ended the month at 2.56%. The 5-year Treasury note began the month yielding 3.00% and ended the month at 2.83%. Stocks declined during May, with the Dow Jones Industrial Average beginning the month at 34,600 and ending the month at 33,000. Investors expect that at least another half percent increase is likely at the FED's June 15 FOMC meeting, which would bring the low end of the Fed Funds Rate to 1.25%.

*Matt Jennings*  
Treasurer-Tax Collector

## Capital Markets Team

Matt Jennings  
Treasurer-Tax Collector

Giovane Pizano  
Assistant Treasurer

John Byerly  
Chief Investment Officer

Steve Faeth  
Senior Investment Officer

Isela Licea  
Investment Officer

## Treasurer's Statement

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

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

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

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Principal Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>May-22</b>	11,498,067,095.38	11,683,069,722.58	(189,446,682.25)	-1.622%	0.86	1.23
<b>Apr-22</b>	12,223,501,225.69	12,388,309,036.60	(164,807,810.91)	-1.330%	0.68	1.10
<b>Mar-22</b>	11,224,948,921.05	11,359,758,397.80	(134,809,476.75)	-1.187%	0.56	1.17
<b>Feb-22</b>	10,647,353,094.73	10,725,034,718.84	(77,681,624.11)	-0.724%	0.39	1.17
<b>Jan-22</b>	11,106,132,666.90	11,166,034,565.94	(59,901,899.04)	-0.536%	0.33	1.13
<b>Dec-21</b>	11,219,005,977.66	11,247,581,460.79	(28,575,483.13)	-0.254%	0.30	1.12

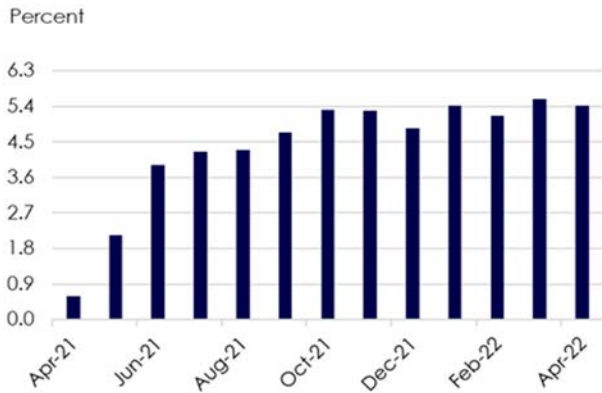
\* Market values do not include accrued interest.

\* Net Unrealized Gain/Loss is Market Value - Book Value

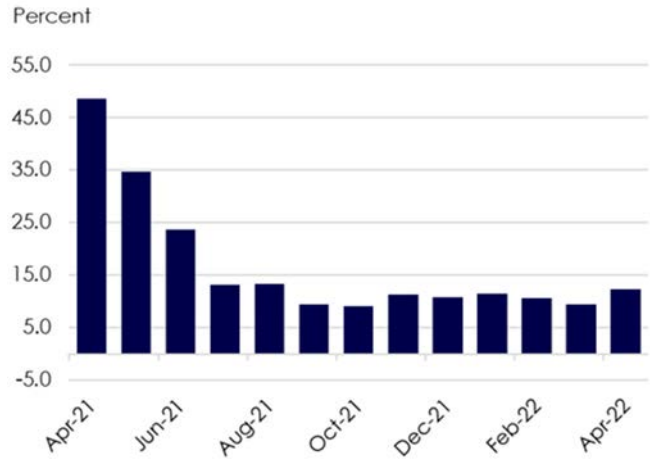
\* Book Value is amount paid changed by amortization. Accretion, adjustments, write downs

# Economy

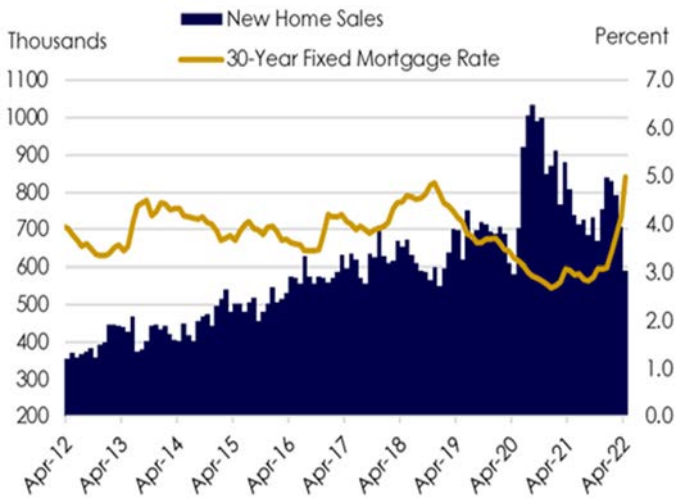
Private Sector Average Hourly Earnings Y/Y



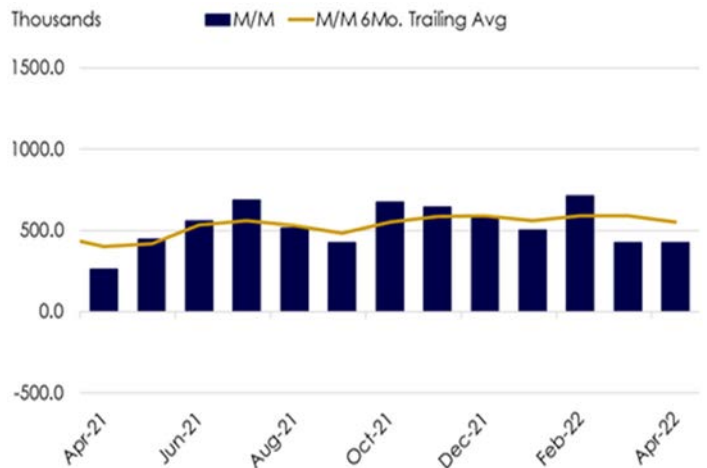
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



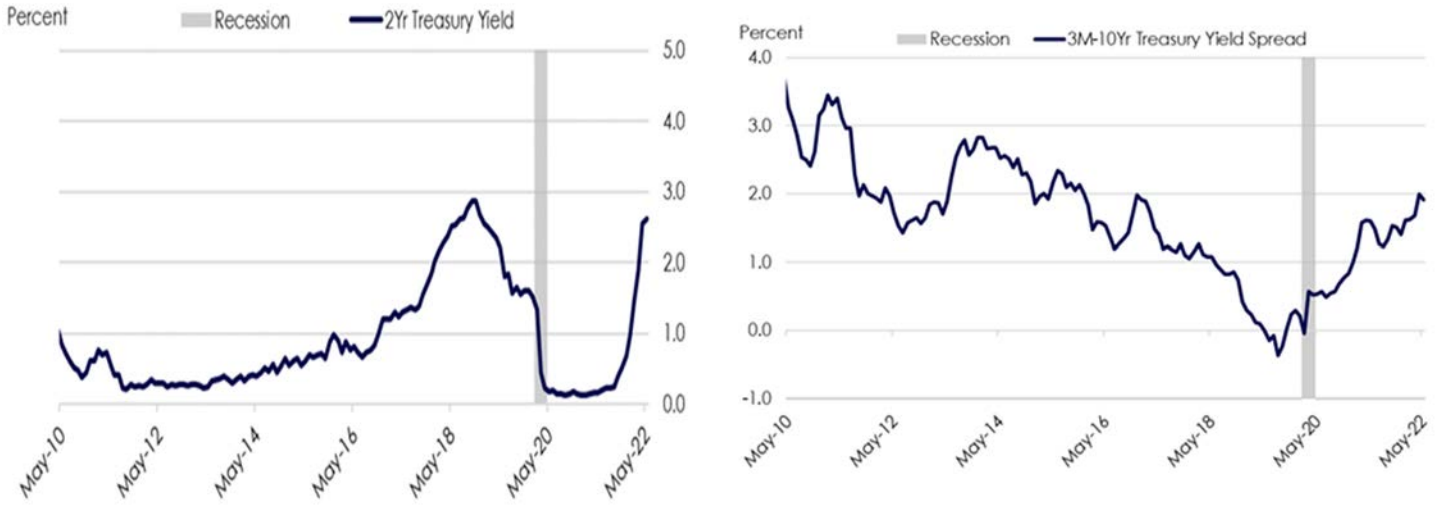
## Key Economic Indicators

Release Date	Indicator	Actual	Consensus
05/03/2022	Factory Orders - M/M Change	2.2%	1.2%
05/03/2022	Durable Goods Orders - New Orders - M/M Change	1.1%	0.8%
05/04/2022	ISM Non-Manufacturing Index (> 50 indicates growth)	57.1	58.5
05/06/2022	Unemployment Rate - Seasonally Adjusted	3.6%	3.5%
05/06/2022	Non-Farm Payrolls - M/M Change - Thousands	428	380
05/11/2022	CPI - Y/Y Change	8.3%	8.1%
05/11/2022	CPI Ex Food and Energy - Y/Y Change	6.2%	6.0%
05/24/2022	New Home Sales - SAAR - Thousands	591	748
05/26/2022	Real GDP - Q/Q Change	-1.5%	1.3%

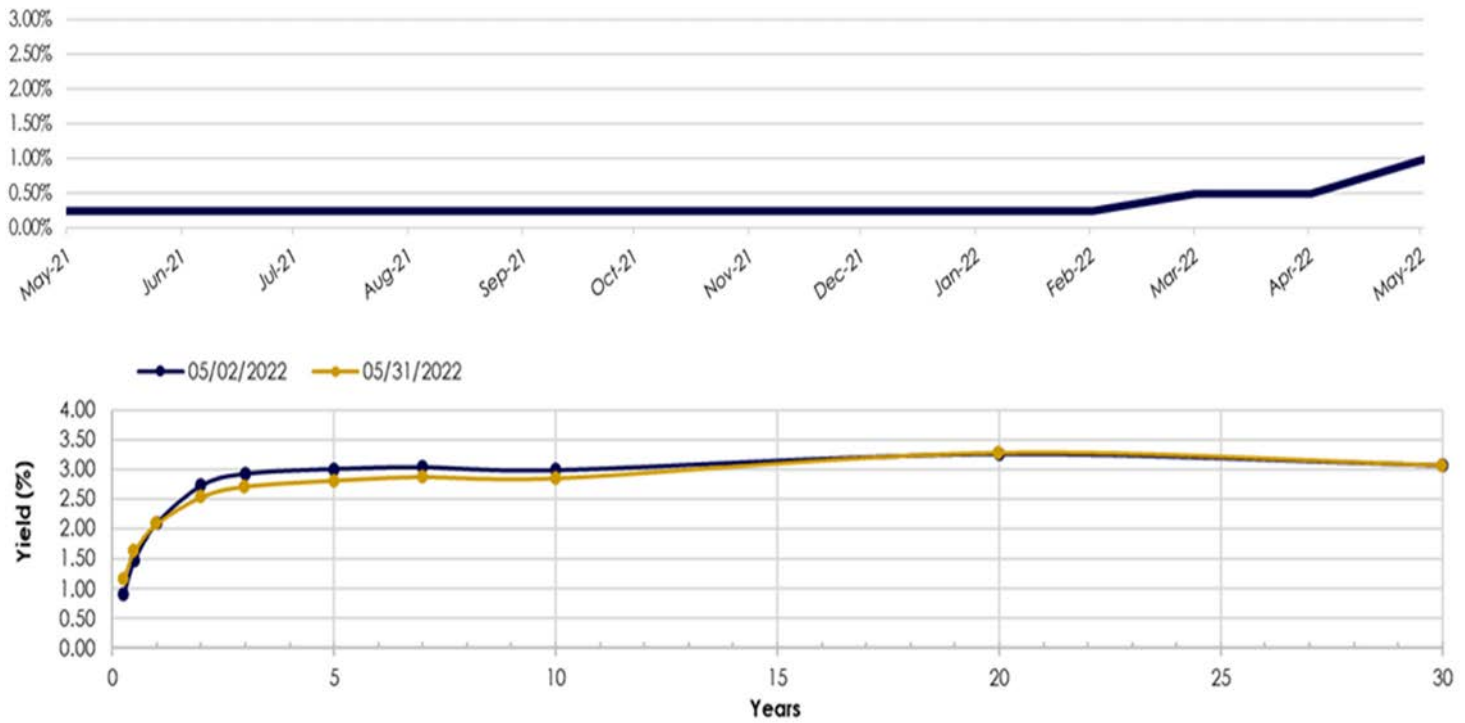
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Treasury Rates Data

## U.S. Treasuries



## Fed Funds Target Rate (Upper Limit)

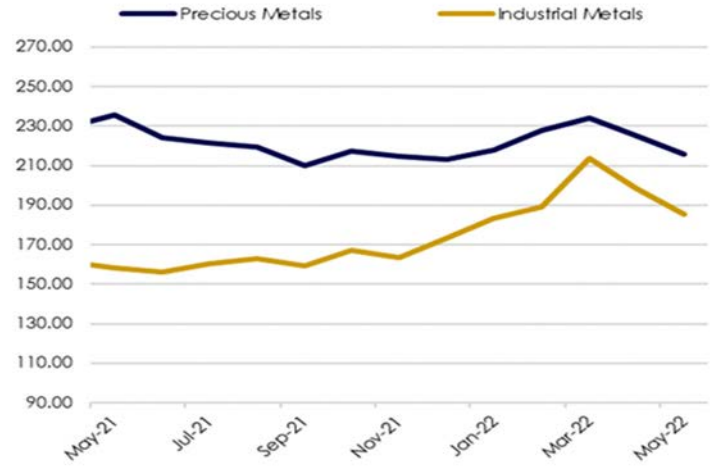
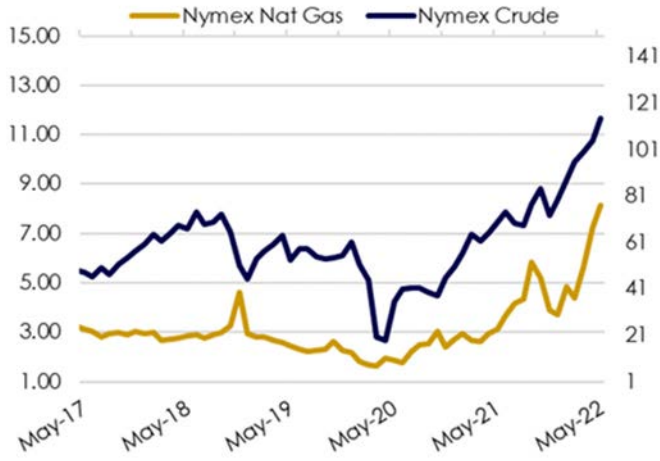


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
05/31/2022 - 05/02/2022	0.26	0.15	-0.02	-0.20	-0.22	-0.20	-0.14	0.00
05/31/2022	1.16	1.64	2.08	2.53	2.71	2.81	2.85	3.07
05/02/2022	0.90	1.49	2.10	2.73	2.93	3.01	2.99	3.07

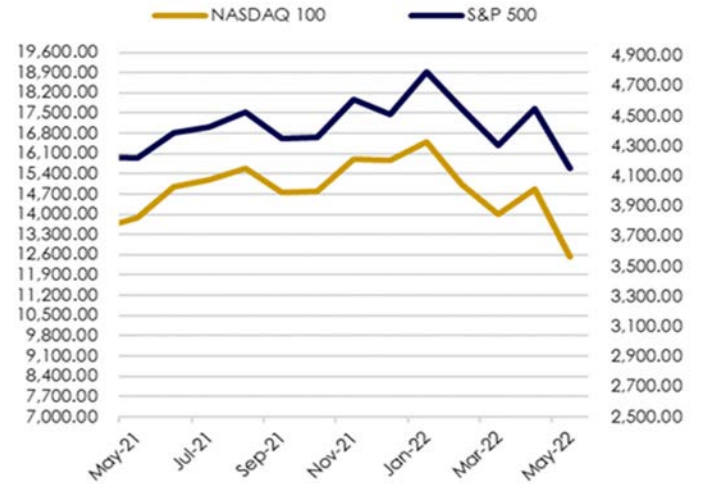
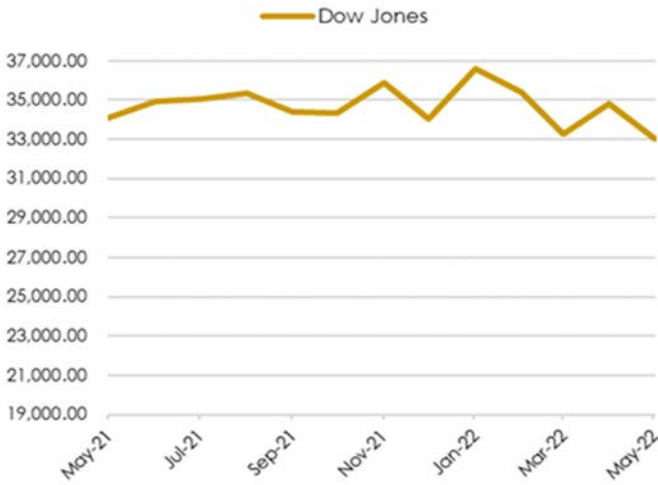
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data

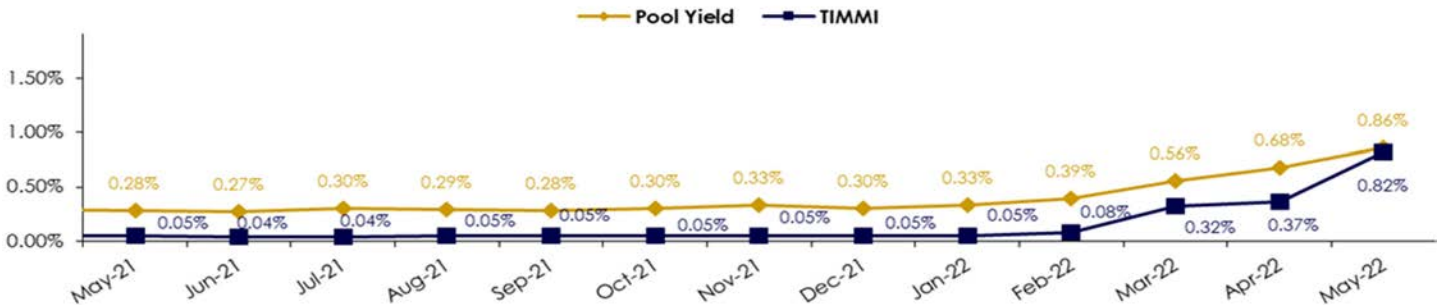
## Commodities



## Stocks



## TIMMI

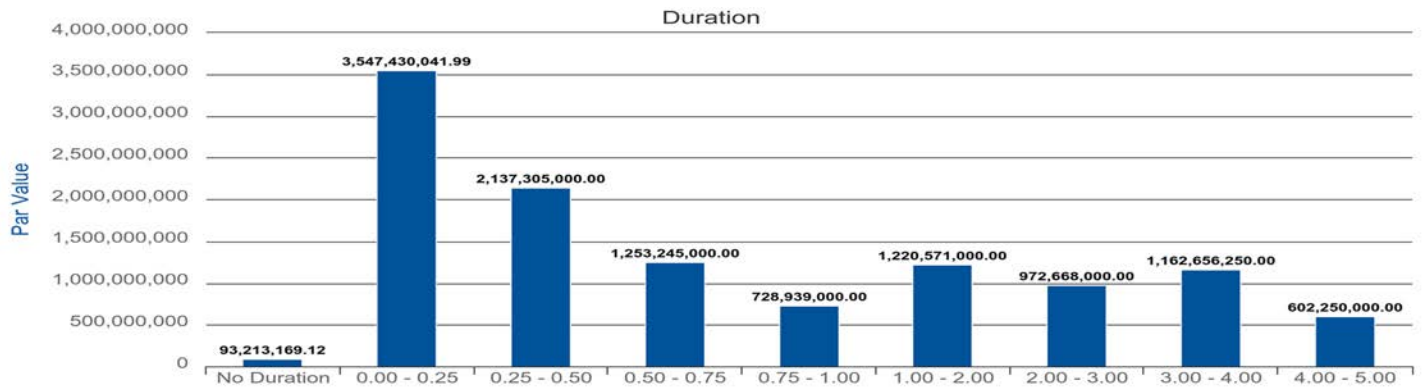


The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds. Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

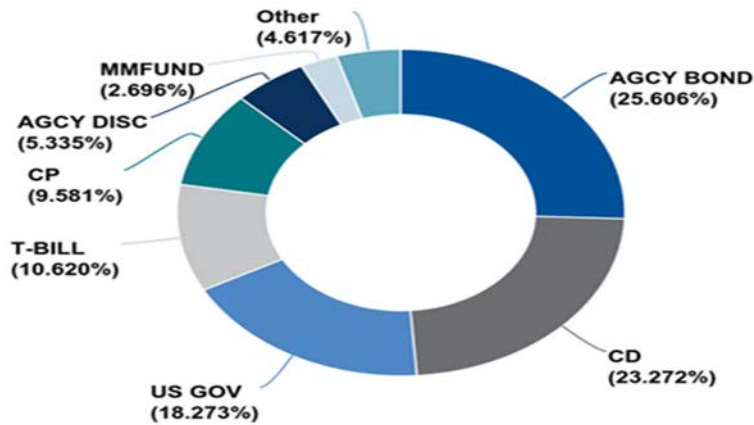
\* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

# Portfolio Data

## Portfolio Duration



## Asset Allocation



## 12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
06/2022					66.80		
06/2022	2,000.00	2,400.00	-400.00	333.20	0.00	1,761.27	
07/2022	1,500.00	1,800.00	-300.00	300.00	0.00	913.77	
08/2022	1,398.14	1,552.97	-154.83	154.83	0.00	651.02	
09/2022	2,050.00	1,804.41	245.59		245.59	710.50	
10/2022	1,500.00	1,700.00	-200.00		45.59	772.31	
11/2022	1,600.00	1,700.00	-100.00	54.41	0.00	730.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	103.25	
01/2023	1,600.00	2,400.00	-800.00		900.00	920.00	
02/2023	1,500.00	1,800.00	-300.00		600.00	230.00	
03/2023	2,350.00	1,800.00	550.00		1,150.00	236.75	
04/2023	2,750.00	2,070.00	680.00		1,830.00	60.00	
05/2023	1,600.00	2,500.00	-900.00		930.00	397.19	
<b>TOTALS</b>	<b>23,348.14</b>	<b>23,327.38</b>	<b>20.76</b>	<b>842.44</b>	<b>7,467.98</b>	<b>7,486.05</b>	<b>10,840.62</b>
				<b>7.21%</b>		<b>64.08%</b>	<b>92.79%</b>

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

# Compliance Report

## Compliance Status: Full Compliance

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Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.31%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	28.92%
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	26.08%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	13.62%
CERTIFICATE & TIME DE-POSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	19.94%
INT'L BANK FOR RECON-STRUCTION AND DEVELOP-MENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	2.42%
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	0.83%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	4.38%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT AC-COUNT	NA	NA	NA	NA	NA	NA	0.01%

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

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

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





3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	91.8968	02/23/2026	10,000,000.00	10,000,000.00	9,189,680.00	(810,320.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	92.9893	06/26/2026	10,000,000.00	10,000,000.00	9,298,930.00	(701,070.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	94.2182	03/25/2025	20,000,000.00	20,000,000.00	18,843,640.00	(1,156,360.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	92.1959	03/16/2026	25,000,000.00	25,000,000.00	23,048,975.00	(1,951,025.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	92.4127	08/25/2026	10,000,000.00	10,000,000.00	9,241,270.00	(758,730.00)
3130ANX88	FEDERAL HOME LOAN BANKS	0.500	95.1362	09/27/2024	10,000,000.00	10,000,000.00	9,513,620.00	(486,380.00)
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	92.1538	09/30/2026	10,000,000.00	10,000,000.00	9,215,380.00	(784,620.00)
3130ANRB8	FEDERAL HOME LOAN BANKS	0.553	94.6238	12/17/2024	10,000,000.00	9,999,000.00	9,462,380.00	(536,836.51)
3130ANMHO	FEDERAL HOME LOAN BANKS	1.380	92.7983	08/20/2026	20,000,000.00	19,755,200.00	18,559,660.00	(1,210,317.56)
3130ANS5C	FEDERAL HOME LOAN BANKS	1.000	92.3996	08/26/2026	15,000,000.00	15,000,000.00	13,859,940.00	(1,140,060.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	92.4080	08/26/2026	15,000,000.00	15,000,000.00	13,861,200.00	(1,138,800.00)
3130APBH7	FEDERAL HOME LOAN BANKS	0.590	95.2733	09/30/2024	20,000,000.00	19,988,000.00	19,054,660.00	(936,011.53)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	92.3111	09/28/2026	15,000,000.00	15,000,000.00	13,846,665.00	(1,153,335.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	92.3369	09/28/2026	15,000,000.00	15,000,000.00	13,850,535.00	(1,149,465.00)
3130APXH3	FEDERAL HOME LOAN BANKS	2.589	97.6247	11/27/2023	20,000,000.00	19,477,000.00	19,524,940.00	43,176.79
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	93.7664	11/24/2026	20,000,000.00	19,997,000.00	18,753,280.00	(1,244,020.16)
3130AQ6U2	FEDERAL HOME LOAN BANKS	1.000	96.7809	06/28/2024	25,000,000.00	25,000,000.00	24,195,225.00	(804,775.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	92.9221	12/21/2026	10,000,000.00	9,972,990.00	9,292,210.00	(683,162.80)
3130AQCF5	FEDERAL HOME LOAN BANKS	0.736	97.2703	12/22/2023	25,000,000.00	24,945,000.00	24,317,575.00	(639,555.14)
3130AQAQ6	FEDERAL HOME LOAN BANKS	0.500	98.1232	06/30/2023	50,000,000.00	50,000,000.00	49,061,600.00	(938,400.00)
3130AQ7C1	FEDERAL HOME LOAN BANKS	0.500	98.1232	06/30/2023	50,000,000.00	50,000,000.00	49,061,600.00	(938,400.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	93.6108	12/30/2026	25,000,000.00	25,000,000.00	23,402,700.00	(1,597,300.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.052	94.1262	01/28/2027	30,000,000.00	29,506,500.00	28,237,860.00	(1,295,947.14)
3130AOKM4	FEDERAL HOME LOAN BANKS	1.750	94.3001	02/28/2027	11,250,000.00	11,250,000.00	10,608,761.25	(641,238.75)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	95.1735	02/25/2027	10,000,000.00	10,000,000.00	9,517,350.00	(482,650.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	95.1735	02/25/2027	10,000,000.00	10,000,000.00	9,517,350.00	(482,650.00)
3130AR4V0	FEDERAL HOME LOAN BANKS	2.150	98.0781	03/14/2025	5,000,000.00	5,000,000.00	4,903,905.00	(96,095.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	96.6443	03/22/2027	5,000,000.00	5,000,000.00	4,832,215.00	(167,785.00)
3130ARHG9	FEDERAL HOME LOAN BANKS	2.180	99.3804	02/28/2024	7,000,000.00	6,992,020.00	6,956,628.00	(36,161.70)
3130AR7D7	FEDERAL HOME LOAN BANKS	2.050	97.8355	03/25/2025	5,000,000.00	5,000,000.00	4,891,775.00	(108,225.00)
3130ARF55	FEDERAL HOME LOAN BANKS	2.000	99.0354	03/28/2024	10,000,000.00	10,000,000.00	9,903,540.00	(96,460.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.2374	03/25/2027	30,000,000.00	30,000,000.00	29,471,220.00	(528,780.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	99.9028	04/28/2027	10,000,000.00	10,000,000.00	9,990,280.00	(9,720.00)
3130ARMT5	FEDERAL HOME LOAN BANKS	2.838	99.7875	10/25/2024	10,000,000.00	9,991,000.00	9,978,750.00	(12,595.39)
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	98.9263	04/29/2027	10,000,000.00	10,000,000.00	9,892,630.00	(107,370.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	99.7426	05/29/2025	10,000,000.00	10,000,000.00	9,974,260.00	(25,740.00)
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	99.6905	10/29/2026	10,000,000.00	10,000,000.00	9,969,050.00	(30,950.00)
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	100.1395	05/26/2027	10,000,000.00	10,000,000.00	10,013,950.00	13,950.00
3130AS5B1	FEDERAL HOME LOAN BANKS	2.201	99.9877	06/09/2023	10,000,000.00	10,000,000.00	9,998,770.00	(1,230.00)
3130AS4G1	FEDERAL HOME LOAN BANKS	2.289	99.8855	06/09/2023	10,000,000.00	10,000,000.00	9,988,550.00	(11,450.00)
3130AS4T3	FEDERAL HOME LOAN BANKS	2.325	99.8972	06/12/2023	10,000,000.00	10,000,000.00	9,989,720.00	(10,280.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE COI	0.730	94.1202	05/28/2025	15,000,000.00	15,000,000.00	14,118,030.00	(881,970.00)
3134GVYB31	FEDERAL HOME LOAN MORTGAGE COI	0.760	94.1769	05/28/2025	15,000,000.00	14,992,500.00	14,126,535.00	(868,961.85)
3134GVYX0	FEDERAL HOME LOAN MORTGAGE COI	0.500	95.9530	06/03/2024	10,000,000.00	10,000,000.00	9,595,300.00	(404,700.00)
3134GVE95	FEDERAL HOME LOAN MORTGAGE COI	0.650	93.7920	06/09/2025	15,000,000.00	15,000,000.00	14,068,800.00	(931,200.00)
3134GV5R5	FEDERAL HOME LOAN MORTGAGE COI	0.570	95.8072	07/15/2024	5,000,000.00	5,000,000.00	4,790,360.00	(209,640.00)
3134GWE19	FEDERAL HOME LOAN MORTGAGE COI	0.510	94.2909	01/29/2025	15,000,000.00	15,000,000.00	14,143,635.00	(856,365.00)
3134GWLW4	FEDERAL HOME LOAN MORTGAGE COI	0.625	93.2931	08/19/2025	10,000,000.00	10,000,000.00	9,329,310.00	(670,690.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE COI	0.540	92.8559	09/15/2025	25,000,000.00	25,000,000.00	23,213,975.00	(1,786,025.00)
3134GWN85	FEDERAL HOME LOAN MORTGAGE COI	0.450	95.1407	09/10/2024	10,000,000.00	10,000,000.00	9,514,070.00	(485,930.00)
3137EAE33	FEDERAL HOME LOAN MORTGAGE COI	0.497	92.3504	09/23/2025	10,000,000.00	9,941,100.00	9,235,040.00	(725,029.90)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE COI	1.238	92.9469	10/22/2025	15,000,000.00	14,667,187.50	13,942,035.00	(766,548.26)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE COI	0.600	92.7503	10/28/2025	10,000,000.00	10,000,000.00	9,275,030.00	(724,970.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE COI	0.550	92.5893	10/28/2025	10,000,000.00	10,000,000.00	9,258,930.00	(741,070.00)
3134GW4C7	FEDERAL HOME LOAN MORTGAGE COI	3.046	91.2269	10/27/2026	20,000,000.00	18,124,000.00	18,245,380.00	81,440.83
3134GW6C5	FEDERAL HOME LOAN MORTGAGE COI	3.122	91.2216	10/28/2026	15,000,000.00	13,566,000.00	13,683,240.00	105,753.86
3134GW3X2	FEDERAL HOME LOAN MORTGAGE COI	0.625	92.8367	10/27/2025	10,000,000.00	10,000,000.00	9,283,670.00	(716,330.00)
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE COI	0.280	97.0484	11/06/2023	10,000,000.00	9,991,000.00	9,704,840.00	(290,860.28)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE COI	0.600	92.6576	11/12/2025	10,000,000.00	10,000,000.00	9,265,760.00	(734,240.00)
3134GXCA0	FEDERAL HOME LOAN MORTGAGE COI	0.328	96.9478	11/24/2023	20,710,000.00	20,704,822.50	20,077,889.38	(639,538.71)
3134GXL7	FEDERAL HOME LOAN MORTGAGE COI	0.325	96.9771	11/16/2023	15,000,000.00	14,988,750.00	14,546,565.00	(447,952.66)
3134GXEA8	FEDERAL HOME LOAN MORTGAGE COI	0.200	99.3178	11/23/2022	20,000,000.00	20,000,000.00	19,863,560.00	(136,440.00)
3134GXC9F	FEDERAL HOME LOAN MORTGAGE COI	0.400	95.8301	05/24/2024	20,000,000.00	20,000,000.00	19,166,020.00	(833,980.00)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE COI	0.262	98.0683	06/01/2023	30,000,000.00	29,991,000.00	29,420,490.00	(575,894.28)
3134GXGQ1	FEDERAL HOME LOAN MORTGAGE COI	0.200	99.1828	12/15/2022	10,000,000.00	10,000,000.00	9,918,280.00	(81,720.00)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE COI	0.700	92.7028	12/30/2025	10,000,000.00	10,000,000.00	9,270,280.00	(729,720.00)
3134GXHH0	FEDERAL HOME LOAN MORTGAGE COI	0.220	97.8256	06/30/2023	10,000,000.00	10,000,000.00	9,782,560.00	(217,440.00)
3134GWCM6	FEDERAL HOME LOAN MORTGAGE COI	0.420	96.7414	01/24/2024	15,000,000.00	15,000,000.00	14,511,210.00	(488,790.00)
3134GW7G1	FEDERAL HOME LOAN MORTGAGE COI	0.600	92.9514	09/30/2025	5,000,000.00	5,000,000.00	4,647,570.00	(352,430.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE COI	0.500	93.3416	06/16/2025	5,000,000.00	5,000,000.00	4,667,080.00	(332,920.00)
3134GWN44	FEDERAL HOME LOAN MORTGAGE COI	0.450	95.1339	09/11/2024	10,000,000.00	10,000,000.00	9,513,390.00	(486,610.00)
3134GVAL0	FEDERAL HOME LOAN MORTGAGE COI	0.500	96.1922	04/29/2024	15,000,000.00	15,000,000.00	14,428,830.00	(571,170.00)
3134GWR32	FEDERAL HOME LOAN MORTGAGE COI	0.410	95.6281	06/24/2024	10,000,000.00	10,000,000.00	9,562,810.00	(437,190.00)
3134GVRV2	FEDERAL HOME LOAN MORTGAGE COI	0.750	94.1827	05/27/2025	10,000,000.00	10,000,000.00	9,418,270.00	(581,730.00)
3134GXDG6	FEDERAL HOME LOAN MORTGAGE COI	0.190	99.3130	11/23/2022	10,000,000.00	10,000,000.00	9,931,300.00	(68,700.00)
3134GV3A4	FEDERAL HOME LOAN MORTGAGE COI	0.500	95.7598	07/01/2024	5,000,000.00	5,000,000.00	4,787,990.00	(212,010.00)
3134GW7T2	FEDERAL HOME LOAN MORTGAGE COI	0.475	93.8209	03/24/2025	15,000,000.00	15,000,000.00	14,073,135.00	(926,865.00)
3134GWP26	FEDERAL HOME LOAN MORTGAGE COI	0.500	93.8621	03/28/2025	10,000,000.00	10,000,000.00	9,386,210.00	(613,790.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE COI	0.400	95.0308	09/10/2024	20,000,000.00	20,000,000.00	19,006,160.00	(993,840.00)
3135GOT94	FEDERAL NATIONAL MORTGAGE ASSOC	2.490	100.3657	01/19/2023	10,000,000.00	9,944,100.00	10,036,570.00	43,700.47
3135GOU43	FEDERAL NATIONAL MORTGAGE ASSOC	2.345	100.7317	09/12/2023	30,000,000.00	30,670,500.00	30,219,510.00	22,652.07
3135GOX24	FEDERAL NATIONAL MORTGAGE ASSOC	1.098	97.2415	01/07/2025	10,000,000.00	10,247,300.00	9,724,150.00	(410,037.76)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOC	0.650	93.6075	06/30/2025	5,000,000.00	5,000,000.00	4,680,375.00	(319,625.00)
3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOC	0.730	93.8381	07/15/2025	15,000,000.00	15,000,000.00	14,075,715.00	(924,285.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOC	0.700	93.6679	07/29/2025	15,000,000.00	15,000,000.00	14,050,185.00	(949,815.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOC	0.600	93.3682	07/29/2025	10,000,000.00	10,000,000.00	9,336,820.00	(663,180.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOC	0.700	93.6021	08/04/2025	25,000,000.00	25,000,000.00	23,400,525.00	(1,599,475.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOC	0.600	93.3682	07/29/2025	10,000,000.00	10,000,000.00	9,336,820.00	(663,180.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOC	0.550	93.0575	08/19/2025	15,000,000.00	15,000,000.00	13,958,625.00	(1,041,375.00)
3136G4J38	FEDERAL NATIONAL MORTGAGE ASSOC	0.410	95.2171	08/12/2024	15,000,000.00	15,000,000.00	14,282,565.00	(717,435.00)
3136G4K51	FED							

3136G4Z97	FEDERAL NATIONAL MORTGAGE ASSOC	0.375	96.3133	02/28/2024	10,000,000.00	10,000,000.00	9,631,330.00	(368,670.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOC	0.584	92.7350	10/20/2025	20,000,000.00	19,996,500.00	18,547,000.00	(1,450,606.49)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOC	0.540	92.5638	10/27/2025	10,000,000.00	10,000,000.00	9,256,380.00	(743,620.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOC	0.602	92.7442	10/29/2025	20,000,000.00	19,998,000.00	18,548,840.00	(1,449,794.40)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOC	0.600	92.7442	10/29/2025	5,000,000.00	5,000,000.00	4,637,210.00	(362,790.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOC	0.550	92.5450	11/04/2025	10,000,000.00	10,000,000.00	9,254,500.00	(745,500.00)
3135GA2P5	FEDERAL NATIONAL MORTGAGE ASSOC	0.356	95.8304	05/03/2024	3,500,000.00	3,499,300.00	3,354,064.00	(145,549.00)
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOC	0.350	95.7287	05/17/2024	20,000,000.00	20,000,000.00	19,145,740.00	(854,260.00)
3135G06F5	FEDERAL NATIONAL MORTGAGE ASSOC	0.310	96.9914	11/16/2023	5,000,000.00	5,000,000.00	4,849,570.00	(150,430.00)
3135G06E8	FEDERAL NATIONAL MORTGAGE ASSOC	0.420	94.4362	11/18/2024	10,000,000.00	10,000,000.00	9,443,620.00	(556,380.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOC	0.573	92.4258	11/07/2025	14,000,000.00	13,949,880.00	12,939,612.00	(1,025,824.47)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOC	0.560	92.4974	11/17/2025	20,000,000.00	20,000,000.00	18,499,480.00	(1,500,520.00)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOC	0.650	92.7860	11/18/2025	20,000,000.00	20,000,000.00	18,557,200.00	(1,442,800.00)
3136G43W1	FEDERAL NATIONAL MORTGAGE ASSOC	0.320	96.0400	03/28/2024	10,000,000.00	10,000,000.00	9,604,000.00	(396,000.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOC	0.560	92.6223	10/28/2025	5,000,000.00	5,000,000.00	4,631,115.00	(368,885.00)
3136G4XR9	FEDERAL NATIONAL MORTGAGE ASSOC	0.740	93.9140	07/07/2025	14,900,000.00	14,900,000.00	13,993,186.00	(906,814.00)
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOC	0.740	93.8705	06/30/2025	5,000,000.00	5,000,000.00	4,693,525.00	(306,475.00)
3136G4P31	FEDERAL NATIONAL MORTGAGE ASSOC	0.450	95.2529	08/19/2024	3,701,000.00	3,701,000.00	3,525,309.83	(175,690.17)
3135GA5A5	FEDERAL NATIONAL MORTGAGE ASSOC	0.350	96.3074	02/23/2024	20,000,000.00	20,000,000.00	19,261,480.00	(738,520.00)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOC	0.600	92.5801	11/25/2025	15,000,000.00	15,000,000.00	13,887,015.00	(1,112,985.00)
3135GA4R9	FEDERAL NATIONAL MORTGAGE ASSOC	0.420	95.1602	08/23/2024	15,000,000.00	15,000,000.00	14,274,030.00	(725,970.00)
3136G43H4	FEDERAL NATIONAL MORTGAGE ASSOC	0.400	94.9246	09/16/2024	10,000,000.00	10,000,000.00	9,492,460.00	(507,540.00)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOC	0.650	93.3146	08/27/2025	8,650,000.00	8,650,000.00	8,071,712.90	(578,287.10)
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOC	0.500	93.2063	06/24/2025	10,000,000.00	10,000,000.00	9,320,630.00	(679,370.00)
3135GA3N9	FEDERAL NATIONAL MORTGAGE ASSOC	0.300	96.9771	11/16/2023	10,000,000.00	10,000,000.00	9,697,710.00	(302,290.00)

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AGCY DISC

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
31315LM62	FEDERAL AGRICULTURAL MORTGAGE C	1.228	99.4493	10/31/2022	40,000,000.00	39,708,555.56	39,779,720.00	(14,235.56)
313313M70	FEDERAL FARM CREDIT BANKS FUNDING	0.401	99.4029	11/01/2022	20,000,000.00	19,934,888.89	19,880,580.00	(85,420.00)
313385XX9	FEDERAL HOME LOAN BANKS	0.128	99.9807	06/10/2022	50,000,000.00	49,967,644.44	49,990,350.00	(8,050.00)
313385XN1	FEDERAL HOME LOAN BANKS	0.381	99.9979	06/01/2022	50,000,000.00	49,952,500.00	49,998,950.00	(1,050.00)
313385YT7	FEDERAL HOME LOAN BANKS	0.521	99.9322	06/30/2022	50,000,000.00	49,927,055.56	49,966,100.00	(12,955.56)
313385ZY5	FEDERAL HOME LOAN BANKS	0.782	99.8482	07/29/2022	15,000,000.00	14,964,900.00	14,977,230.00	(3,920.00)
313385H74	FEDERAL HOME LOAN BANKS	1.076	99.6056	09/30/2022	50,000,000.00	49,747,361.11	49,802,800.00	(17,380.55)
313384AC3	FEDERAL HOME LOAN BANKS	1.433	99.0483	01/03/2023	25,000,000.00	24,732,763.89	24,762,075.00	(24,925.00)
313384AS8	FEDERAL HOME LOAN BANKS	1.464	98.9544	01/17/2023	50,000,000.00	49,436,111.11	49,477,200.00	(59,605.55)
313385ZX7	FEDERAL HOME LOAN BANKS	0.782	99.8508	07/28/2022	30,000,000.00	29,930,450.00	29,955,240.00	(7,710.00)
313384BA6	FEDERAL HOME LOAN BANKS	1.474	98.9180	01/25/2023	50,000,000.00	49,418,028.00	49,459,000.00	(58,389.07)
313384EG0	FEDERAL HOME LOAN BANKS	1.722	98.3420	04/13/2023	25,000,000.00	24,569,097.22	24,585,500.00	(41,444.44)
313385P67	FEDERAL HOME LOAN BANKS	1.511	99.3491	11/16/2022	25,000,000.00	24,812,500.00	24,837,275.00	12,275.00
313385M60	FEDERAL HOME LOAN BANKS	1.369	99.4578	10/31/2022	50,000,000.00	49,686,472.22	49,728,900.00	16,011.11
313384FT1	FEDERAL HOME LOAN BANKS	2.061	98.0009	05/18/2023	50,000,000.00	48,987,819.44	49,000,450.00	(9,925.00)
313384FY0	FEDERAL HOME LOAN BANKS	2.035	97.9724	05/23/2023	17,189,000.00	16,847,232.55	16,840,475.84	(7,714.05)
313385R24	FEDERAL HOME LOAN BANKS	1.552	99.3026	11/28/2022	15,000,000.00	14,883,858.33	14,895,390.00	10,890.00

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Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
06367CM53	Bank of Montreal - Chicago Branch	0.150	100.0000	06/23/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00
06367CMV6	Bank of Montreal - Chicago Branch	0.210	100.0000	07/18/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06367CPR2	Bank of Montreal - Chicago Branch	0.410	100.0000	09/02/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
06367CQX8	Bank of Montreal - Chicago Branch	0.380	100.0000	09/16/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00
06367CSD0	Bank of Montreal - Chicago Branch	0.700	100.0000	08/26/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
06367CTF4	Bank of Montreal - Chicago Branch	0.780	100.0000	06/14/2022	20,000,000.00	20,000,000.00	20,000,000.00	0.00
06367CTG2	Bank of Montreal - Chicago Branch	0.850	100.0000	06/16/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CTIN7	Bank of Montreal - Chicago Branch	1.640	100.0000	11/30/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CSH1	Bank of Montreal - Chicago Branch	0.630	100.0004	06/15/2022	20,000,000.00	20,000,359.58	20,000,074.03	0.00
06367CUC9	Bank of Montreal - Chicago Branch	0.960	100.0000	07/20/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06367CVA2	Bank of Montreal - Chicago Branch	1.530	100.0000	09/21/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
06417MRX5	Bank of Nova Scotia - Houston Branch	0.160	100.0000	07/08/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MVV2	Bank of Nova Scotia - Houston Branch	0.220	100.0000	09/22/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MVY8	Bank of Nova Scotia - Houston Branch	0.750	100.0000	09/01/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MXK6	Bank of Nova Scotia - Houston Branch	0.700	100.0000	01/03/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NPF7	DNB Bank ASA - New York Branch	0.360	100.0000	09/01/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NPG5	DNB Bank ASA - New York Branch	0.400	100.0000	09/30/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NPE0	DNB Bank ASA - New York Branch	0.290	100.0000	07/01/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NUL8	DNB Bank ASA - New York Branch	0.540	100.0000	06/07/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
23344NUJ3	DNB Bank ASA - New York Branch	0.760	100.0000	07/06/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
23344NUS3	DNB Bank ASA - New York Branch	0.690	100.0000	06/29/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NUP9	DNB Bank ASA - New York Branch	0.550	100.0000	06/08/2022	80,000,000.00	80,000,000.00	80,000,000.00	0.00
23344NUZ7	DNB Bank ASA - New York Branch	0.900	100.0000	07/19/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
23344NWB8	DNB Bank ASA - New York Branch	1.200	100.0000	08/08/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NWD4	DNB Bank ASA - New York Branch	1.220	100.0000	08/11/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00
65558UJZ6	Nordea ABP - New York Branch	0.330	100.0000	08/19/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
65558UKN1	Nordea ABP - New York Branch	0.320	100.0000	07/05/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
65558UKR2	Nordea ABP - New York Branch	0.290	100.0000	06/02/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
65558URJ3	Nordea ABP - New York Branch	0.800	100.0000	07/08/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
65558URG9	Nordea ABP - New York Branch	0.800	100.0000	07/07/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
65558URK0	Nordea ABP - New York Branch	0.640	100.0000	06/30/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
65558URZ7	Nordea ABP - New York Branch	0.950	100.0000	07/19/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
65558USD5	Nordea ABP - New York Branch	0.960	100.0000	07/19/2022	35,000,000.00	35,000,000.00	35,000,000.00	0.00
21684XUA2	Rabobank Nederland - New York Branch	0.240	100.0000	07/14/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XUB0	Rabobank Nederland - New York Branch	0.270	100.0000	08/12/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XUJ3	Rabobank Nederland - New York Branch	0.380	100.0000	09/06/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
21684XVQ6	Rabobank Nederland - New York Branch	1.720	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00

21684XWU6	Rabobank Nederland - New York Branc	1.760	100.0000	11/16/2022	40,000,000.00	40,000,000.00	40,000,000.00	0.00
21684XXJ0	Rabobank Nederland - New York Branc	2.450	100.0000	02/13/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012UZ40	Royal Bank of Canada New York Branc	0.340	100.0000	10/18/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012UZ57	Royal Bank of Canada New York Branc	0.380	100.0000	11/17/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012UZK0	Royal Bank of Canada New York Branc	0.450	100.0000	11/08/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
78012UZM6	Royal Bank of Canada New York Branc	0.360	100.0000	09/09/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UZT1	Royal Bank of Canada New York Branc	0.500	100.0000	11/21/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UZ3E3	Royal Bank of Canada New York Branc	0.800	100.0000	01/24/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UA4P7	Royal Bank of Canada New York Branc	1.800	100.0000	01/23/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UA4T9	Royal Bank of Canada New York Branc	1.870	100.0000	01/25/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
78012UA4U6	Royal Bank of Canada New York Branc	1.830	100.0000	01/03/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UA5A9	Royal Bank of Canada New York Branc	2.050	100.0000	02/13/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UA5E1	Royal Bank of Canada New York Branc	2.000	100.0000	01/18/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UA5F8	Royal Bank of Canada New York Branc	2.220	100.0000	03/20/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
86959RUX6	Svenska Handels AB Publ - New York Br	0.280	100.0000	08/12/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959RVT4	Svenska Handels AB Publ - New York Br	0.300	100.0026	09/20/2022	60,000,000.00	60,004,423.53	60,001,546.57	0.00
86959RZK9	Svenska Handels AB Publ - New York Br	1.350	100.0000	08/22/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89114WGC41	Toronto-Dominion Bank - New York Brar	0.150	100.0000	06/13/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
89114WH75	Toronto-Dominion Bank - New York Brar	0.200	100.0000	07/08/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
89114WJP1	Toronto-Dominion Bank - New York Brar	0.300	100.0000	10/27/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
89114WKA2	Toronto-Dominion Bank - New York Brar	0.310	100.0000	11/03/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00
89114WKC8	Toronto-Dominion Bank - New York Brar	0.280	100.0000	09/29/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00
89114WMP7	Toronto-Dominion Bank - New York Brar	0.430	100.0000	11/10/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
89114WMR3	Toronto-Dominion Bank - New York Brar	0.370	100.0000	09/06/2022	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89114WNE1	Toronto-Dominion Bank - New York Brar	0.430	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
89114WNL5	Toronto-Dominion Bank - New York Brar	0.440	100.0000	11/22/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00
89114WPN9	Toronto-Dominion Bank - New York Brar	0.800	100.0000	01/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89114WPS8	Toronto-Dominion Bank - New York Brar	0.810	100.0000	01/25/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89114WVA0	Toronto-Dominion Bank - New York Brar	2.200	100.0000	03/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89114WXR1	Toronto-Dominion Bank - New York Brar	1.308	100.0000	05/22/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
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CP

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
02314OHN2	Amazon.com, Inc.	0.984	99.7768	08/22/2022	30,000,000.00	29,881,583.33	29,933,033.33	0.00
02314OKB4	Amazon.com, Inc.	1.081	99.5857	10/11/2022	100,000,000.00	99,386,736.11	99,585,666.67	(20,166.66)
02314OK57	Amazon.com, Inc.	1.026	99.6430	10/05/2022	40,000,000.00	39,772,200.00	39,857,200.00	0.00
02314OFH7	Amazon.com, Inc.	0.601	99.9733	06/17/2022	50,000,000.00	49,927,500.00	49,986,666.67	0.00
03785EFD1	Apple Inc.	0.501	99.9833	06/13/2022	100,000,000.00	99,893,055.56	99,983,333.33	0.00
03785EKC6	Apple Inc.	1.592	99.3636	10/24/2022	50,000,000.00	49,666,444.44	49,681,805.55	0.00
03785EGV0	Apple Inc.	0.933	99.8502	07/29/2022	20,000,000.00	19,963,316.67	19,970,033.34	0.00
46640OHF1	J.P. Morgan Securities LLC	0.823	99.8292	08/15/2022	50,000,000.00	49,795,000.00	49,914,583.33	0.00
46640QKH3	J.P. Morgan Securities LLC	1.006	99.6167	10/17/2022	50,000,000.00	49,663,888.89	49,808,333.33	0.00
46640QJG7	J.P. Morgan Securities LLC	0.915	99.7295	09/16/2022	50,000,000.00	49,733,319.44	49,864,763.89	0.00
46640QH20	J.P. Morgan Securities LLC	1.407	99.7589	08/02/2022	30,000,000.00	29,920,666.67	29,927,666.67	0.00
46640QNL1	J.P. Morgan Securities LLC	2.200	98.5955	01/20/2023	30,000,000.00	29,515,366.67	29,578,658.34	0.00
46640QG07	J.P. Morgan Securities LLC	1.104	99.8717	07/13/2022	50,000,000.00	49,926,666.67	49,935,833.34	0.00
46640QGT2	J.P. Morgan Securities LLC	1.205	99.8133	07/27/2022	50,000,000.00	49,896,666.67	49,906,666.67	0.00
63763QF10	National Securities Clearing Corporatic	0.509	100.0000	06/01/2022	125,000,000.00	124,877,666.67	125,000,000.00	0.00
63763QF93	National Securities Clearing Corporatic	0.501	99.9889	06/09/2022	20,000,000.00	19,972,222.22	19,997,777.78	0.00
63763QKX4	National Securities Clearing Corporatic	0.905	99.6200	10/31/2022	40,000,000.00	39,757,000.00	39,848,000.00	0.00
7426M5GE8	Private Export Funding Corporation	0.632	99.9248	07/14/2022	25,000,000.00	24,935,687.50	24,981,187.50	0.00
7426M3FF1	Private Export Funding Corporation	0.601	99.9767	06/15/2022	25,000,000.00	24,962,500.00	24,994,166.67	0.00
7426M5NP5	Private Export Funding Corporation	1.454	99.0560	01/23/2023	25,000,000.00	24,701,000.00	24,764,000.00	0.00
7426M3GB9	Private Export Funding Corporation	0.721	99.9200	07/11/2022	25,000,000.00	24,955,500.00	24,980,000.00	0.00
7426M5HV9	Private Export Funding Corporation	1.155	99.7157	08/29/2022	25,000,000.00	24,910,555.56	24,928,923.61	0.00
77119MVF4	Roche Holdings, Inc.	0.852	99.9339	06/29/2022	30,000,000.00	29,970,958.33	29,980,166.66	0.00
77119MFP7	Roche Holdings, Inc.	0.852	99.9481	06/23/2022	30,000,000.00	29,979,458.33	29,984,416.66	0.00
89233HF33	Toyota Motor Credit Corporation	0.842	99.9953	06/03/2022	25,000,000.00	24,978,416.67	24,998,833.33	0.00
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FHLMC

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
3137BXQY1	FHMS K-064 A2	3.154	99.9990	03/25/2027	1,000,000.00	1,001,760.00	999,990.00	(1,760.91)
<b>3137BXQY1</b>	<b>FHMS K-064 A2</b>	<b>3.154</b>	<b>99.9990</b>	<b>03/25/2027</b>	<b>1,000,000.00</b>	<b>1,001,760.00</b>	<b>999,990.00</b>	<b>(1,760.91)</b>

FNMA

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOC	4.174	99.5396	12/01/2025	15,000,000.00	14,392,987.86	14,930,942.40	534,650.43
<b>3138LCHR9</b>	<b>FEDERAL NATIONAL MORTGAGE ASSOC</b>	<b>4.174</b>	<b>99.5396</b>	<b>12/01/2025</b>	<b>15,000,000.00</b>	<b>14,392,987.86</b>	<b>14,930,942.40</b>	<b>534,650.43</b>

MMMFUND

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
949921T26	ALLSPRING:GOVT MM SEL	0.650	1.0000	05/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
RIVCOWOBMMF	Bank of the West MMF	0.700	1.0000	05/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
09248U700	BLKRR LQ:FEDFUND INSTL	0.730	1.0000	05/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	0.700	1.0000	05/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM: GOVT INSTL	0.660	1.0000	05/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
38141W273	GOLDMAN:FS GOVT INST	0.660	1.0000	05/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
48123XB19	JPMORGAN:PRIME MM EMPWR	0.810	1.0002	05/31/2022	249,900,039.99	250,000,000.00	249,950,019.99	(49,980.01)
4812CA538	JPMORGAN:US GVT MM EMPWR	0.750	1.0000	05/31/2022	296,000,000.00	296,000,000.00	296,000,000.00	0.00

61747C707	MORG STAN I LQ:GV I	0.720	1.0000	05/31/2022	49,990,002.00	50,000,000.00	49,990,002.00	(9,998.00)
857491517	SS INST INV:US GV MM OPP	0.710	1.0000	05/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
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**MUNI**

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
074437HA5	BEAUMONT CALIF UNI SCH DIST	0.690	94.6520	08/01/2024	275,000.00	275,000.00	260,293.00	(14,707.00)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	93.3070	08/01/2025	500,000.00	500,000.00	466,535.00	(33,465.00)
074437GY4	BEAUMONT CALIF UNI SCH DIST	0.277	99.7580	08/01/2022	225,000.00	225,000.00	224,455.50	(544.50)
190335LK3	COAST CMNTY COLLEGE DIST CALIF	0.523	99.6900	08/01/2022	225,000.00	225,000.00	224,302.50	(697.50)
419792D29	HAWAII ST	0.422	97.0310	10/01/2023	3,260,000.00	3,260,000.00	3,163,210.60	(96,789.40)
419792A55	HAWAII ST	0.247	99.0840	10/01/2022	10,000,000.00	10,000,000.00	9,908,400.00	(91,600.00)
419792A71	HAWAII ST	0.713	94.5040	10/01/2024	10,000,000.00	10,000,000.00	9,450,400.00	(549,600.00)
419792F84	HAWAII ST	0.713	95.8770	08/01/2024	9,000,000.00	9,000,000.00	8,628,930.00	(371,070.00)
419792F76	HAWAII ST	0.422	97.4630	08/01/2023	15,000,000.00	15,000,000.00	14,619,450.00	(380,550.00)
419792F92	HAWAII ST	1.033	93.4440	08/01/2025	6,250,000.00	6,250,000.00	5,840,250.00	(409,750.00)
419792F68	HAWAII ST	0.247	99.5410	08/01/2022	10,000,000.00	10,000,000.00	9,954,100.00	(45,900.00)
419792A89	HAWAII ST	1.033	98.4440	10/01/2025	12,775,000.00	13,625,815.00	12,576,221.00	(913,463.60)
419792D37	HAWAII ST	0.713	94.5040	10/01/2024	2,500,000.00	2,500,000.00	2,362,600.00	(137,400.00)
419792A63	HAWAII ST	0.422	97.0310	10/01/2023	10,000,000.00	10,000,000.00	9,703,100.00	(296,900.00)
419792C95	HAWAII ST	0.247	99.2140	10/01/2022	2,305,000.00	2,305,000.00	2,286,882.70	(18,117.30)
419792D45	HAWAII ST	1.033	93.0660	10/01/2025	3,660,000.00	3,660,000.00	3,406,215.60	(253,784.40)
56781RKO9	MARIN CALIF CMNTY COLLEGE DIST	0.176	99.6220	08/01/2022	990,000.00	990,000.00	986,257.80	(3,742.20)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	92.0730	08/01/2025	1,065,000.00	1,065,000.00	980,577.45	(84,422.55)
675383TG8	OCEANSIDE CALIF UNI SCH DIST	0.290	99.7990	08/01/2022	125,000.00	125,000.00	124,748.75	(251.25)
757710US5	REDONDO BEACH CALIF UNI SCH DIST	1.571	97.4520	08/01/2024	500,000.00	500,000.00	487,260.00	(12,740.00)
757710UO9	REDONDO BEACH CALIF UNI SCH DIST	0.869	99.7860	08/01/2022	265,000.00	265,000.00	264,432.90	(567.10)
757710UR7	REDONDO BEACH CALIF UNI SCH DIST	1.222	98.7010	08/01/2023	260,000.00	260,000.00	256,622.60	(3,377.40)
797508HU5	SAN DIEGUIO CALIF UN HIGH SCH DIST	0.175	99.8080	08/01/2022	1,000,000.00	1,000,000.00	998,080.00	(1,920.00)
797508JT6	SAN DIEGUIO CALIF UN HIGH SCH DIST	0.275	97.3340	08/01/2023	425,000.00	425,000.00	413,669.50	(11,330.50)
797508JS8	SAN DIEGUIO CALIF UN HIGH SCH DIST	0.175	99.8080	08/01/2022	425,000.00	425,000.00	424,184.00	(816.00)
797508HV3	SAN DIEGUIO CALIF UN HIGH SCH DIST	0.275	97.3340	08/01/2023	1,000,000.00	1,000,000.00	973,340.00	(26,660.00)
79773KGVO	SAN FRANCISCO CALIF CITY & CNTY	0.141	99.9730	06/15/2022	29,250,000.00	29,277,495.00	29,242,102.50	(9,123.39)
799017XT0	SAN MATEO CALIF UN HIGH SCH DIST	0.256	96.9120	09/01/2023	500,000.00	500,000.00	484,560.00	(15,440.00)
799017XS2	SAN MATEO CALIF UN HIGH SCH DIST	0.166	99.3840	09/01/2022	500,000.00	500,000.00	496,920.00	(3,080.00)
7994082B4	SAN RAMON VALLEY CALIF UNI SCH DIS	0.202	99.8180	08/01/2022	1,000,000.00	1,000,000.00	998,180.00	(1,820.00)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIS	0.967	93.4140	08/01/2025	4,505,000.00	4,505,000.00	4,208,300.70	(296,699.30)
8014952P6	SANTA CLARA CALIF UNI SCH DIST	0.210	97.7730	07/01/2023	2,870,000.00	2,870,000.00	2,806,085.10	(63,914.90)
8014952N1	SANTA CLARA CALIF UNI SCH DIST	0.160	99.9310	07/01/2022	8,770,000.00	8,770,000.00	8,763,948.70	(6,051.30)
802498Y5	SANTA MONICA-MALIBU UNI SCH DIST C	0.396	94.8130	08/01/2024	1,000,000.00	1,000,000.00	948,130.00	(51,870.00)
802498YW9	SANTA MONICA-MALIBU UNI SCH DIST C	0.142	99.5660	08/01/2022	1,000,000.00	1,000,000.00	995,660.00	(4,340.00)
802498YZ2	SANTA MONICA-MALIBU UNI SCH DIST C	0.669	93.1000	08/01/2025	1,000,000.00	1,000,000.00	931,000.00	(69,000.00)
826239FY6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.344	94.1260	08/01/2024	500,000.00	500,000.00	470,630.00	(29,370.00)
826239GF6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.179	99.8170	08/01/2022	205,000.00	205,000.00	204,624.85	(375.15)
826239FW0	SIERRA CALIF JT CMNTY COLLEGE DIST	0.179	99.8030	08/01/2022	260,000.00	260,000.00	259,487.80	(512.20)
826239FX8	SIERRA CALIF JT CMNTY COLLEGE DIST	0.229	97.2110	08/01/2023	260,000.00	260,000.00	252,748.60	(7,251.40)
826239GH2	SIERRA CALIF JT CMNTY COLLEGE DIST	0.354	94.5840	08/01/2024	720,000.00	720,000.00	681,004.80	(38,995.20)
882724XK8	TEXAS ST	0.794	95.0850	10/01/2024	5,810,000.00	5,810,000.00	5,524,438.50	(285,561.50)
882724XJ1	TEXAS ST	0.508	97.2440	10/01/2023	4,745,000.00	4,745,000.00	4,614,227.80	(130,772.20)
923035BS7	VENTURA CNTY CALIF	0.136	99.9120	07/01/2022	80,000,000.00	80,085,900.00	79,929,600.00	(77,875.86)
93974ETF3	WASHINGTON ST	0.470	94.0200	08/01/2024	14,995,000.00	14,995,000.00	14,098,299.00	(896,701.00)
987388GU3	YOSEMITE CALIF CMNTY COLLEGE DIST	1.440	96.7480	08/01/2024	700,000.00	700,000.00	677,236.00	(22,764.00)
987388GS8	YOSEMITE CALIF CMNTY COLLEGE DIST	0.790	99.8750	08/01/2022	300,000.00	300,000.00	299,625.00	(375.00)
987388GT6	YOSEMITE CALIF CMNTY COLLEGE DIST	1.140	98.3430	08/01/2023	750,000.00	750,000.00	737,572.50	(12,427.50)
---	---	<b>0.384</b>	<b>98.0679</b>	<b>06/06/2023</b>	<b>261,670,000.00</b>	<b>262,634,210.00</b>	<b>256,608,900.75</b>	<b>(5,784,485.60)</b>

**Open-End Fund**

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
CLTRSF	CALTRUST	0.740	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
CLTRSF	CALTRUST	<b>0.740</b>	<b>1.0086</b>	<b>---</b>	<b>93,213,169.12</b>	<b>94,017,200.84</b>	<b>94,017,200.84</b>	<b>(0.00)</b>

**SUPRANATIONAL**

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
459053D92	INTERNATIONAL BANK FOR RECONSTRU	0.160	99.6909	08/31/2022	25,000,000.00	24,971,444.44	24,922,725.00	(67,163.89)
45906M3C3	INTERNATIONAL BANK FOR RECONSTRU	2.540	99.5022	03/28/2024	3,895,000.00	3,873,763.14	3,875,610.69	615.99
45950VPQ3	INTERNATIONAL FINANCE CORP	0.273	94.5880	08/22/2024	25,000,000.00	24,980,250.00	23,647,000.00	(1,340,415.23)
45950VQG4	INTERNATIONAL FINANCE CORP	0.484	94.1811	09/23/2024	25,000,000.00	24,967,250.00	23,545,275.00	(1,429,475.23)
45950VQZ2	INTERNATIONAL FINANCE CORP	0.829	97.7140	01/19/2024	25,000,000.00	24,980,825.00	24,428,500.00	(555,818.53)
45950VRA6	INTERNATIONAL FINANCE CORP	1.099	94.9250	01/21/2025	25,000,000.00	24,956,750.00	23,731,250.00	(1,230,669.48)
45950VQL3	INTERNATIONAL FINANCE CORPORATIC	0.719	95.3730	10/29/2024	25,000,000.00	24,971,175.00	23,843,250.00	(1,133,579.54)
---	---	<b>0.643</b>	<b>96.1651</b>	<b>04/29/2024</b>	<b>153,895,000.00</b>	<b>153,701,457.58</b>	<b>147,993,610.69</b>	<b>(5,756,505.90)</b>

**T-BILL**

Identifier	Description	Yield	Price	Final Maturity	Par Value	Principle Value	Market Value	Net Unrealized Gain/Loss
912796J42	UNITED STATES TREASURY	0.071	99.9763	06/16/2022	50,000,000.00	49,964,661.67	49,988,125.00	(10,414.58)
912796M71	UNITED STATES TREASURY	0.269	99.6851	09/08/2022	25,000,000.00	24,955,097.22	24,921,281.25	(60,500.00)
912796M89	UNITED STATES TREASURY	0.235	99.5449	10/06/2022	260,000,000.00	259,526,513.54	258,816,784.20	(970,768.61)
912796N96	UNITED STATES TREASURY	0.530	99.3865	11/03/2022	85,000,000.00	84,700,072.22	84,478,489.30	(330,774.59)
912796P94	UNITED STATES TREASURY	0.244	99.2019	12/01/2022	25,000,000.00	24,939,333.25	24,800,479.25	(169,020.71)
912796R43	UNITED STATES TREASURY	0.158	99.9649	06/23/2022	25,000,000.00	24,980,258.00	24,991,215.25	(6,398.35)
912796R50	UNITED STATES TREASURY	0.208	99.9440	06/30/2022	75,000,000.00	74,923,465.27	74,958,010.50	(29,604.08)

912796R27	UNITED STATES TREASURY	0.381	99.0564	12/29/2022	50,000,000.00	49,810,416.67	49,528,180.50	(361,923.67)
912796S42	UNITED STATES TREASURY	0.358	99.8813	07/21/2022	25,000,000.00	24,955,448.00	24,970,312.50	(17,447.94)
912796S34	UNITED STATES TREASURY	1.338	98.8813	01/26/2023	150,000,000.00	148,337,011.46	148,322,020.50	(375,222.04)
912796W21	UNITED STATES TREASURY	0.539	99.9667	06/15/2022	50,000,000.00	49,912,320.14	49,983,333.50	(1,930.39)
912796T58	UNITED STATES TREASURY	0.708	99.7521	08/25/2022	130,000,000.00	129,549,152.08	129,677,707.90	(108,729.60)
912796T33	UNITED STATES TREASURY	1.530	98.7243	02/23/2023	80,000,000.00	78,916,539.23	78,979,466.40	(134,149.22)
912796X20	UNITED STATES TREASURY	0.620	99.8860	07/19/2022	50,000,000.00	49,899,180.56	49,943,000.00	(16,333.34)
912796U56	UNITED STATES TREASURY	0.986	99.6296	09/22/2022	40,000,000.00	39,808,551.11	39,851,844.40	(26,617.82)
912796U31	UNITED STATES TREASURY	1.652	98.5496	03/23/2023	35,000,000.00	34,441,952.58	34,492,354.05	(45,929.93)
912796U64	UNITED STATES TREASURY	1.091	99.5700	09/29/2022	50,000,000.00	49,747,125.00	49,785,000.00	(36,500.00)
912796W70	UNITED STATES TREASURY	1.532	99.2453	11/25/2022	10,000,000.00	9,923,750.00	9,924,529.20	(1,720.80)
---	<b>UNITED STATES TREASURY</b>	<b>0.665</b>	<b>99.4594</b>	<b>10/13/2022</b>	<b>1,215,000,000.00</b>	<b>1,209,290,848.00</b>	<b>1,208,412,133.70</b>	<b>(2,703,985.66)</b>

**US GOV**

<b>Identifier</b>	<b>Description</b>	<b>Yield</b>	<b>Price</b>	<b>Final Maturity</b>	<b>Par Value</b>	<b>Principle Value</b>	<b>Market Value</b>	<b>Net Unrealized Gain/Loss</b>
912828TY6	UNITED STATES TREASURY	1.482	100.0469	11/15/2022	50,000,000.00	50,035,156.25	50,023,437.50	(8,821.26)
912828VB3	UNITED STATES TREASURY	2.080	99.6250	05/15/2023	50,000,000.00	49,837,890.63	49,812,500.00	(32,516.32)
912828P46	UNITED STATES TREASURY	0.734	95.8438	02/15/2026	20,000,000.00	20,867,575.63	19,168,750.00	(1,479,327.68)
912828R69	UNITED STATES TREASURY	2.156	99.4844	05/31/2023	15,000,000.00	14,915,039.06	14,922,656.25	831.63
912828S92	UNITED STATES TREASURY	0.334	98.8906	07/31/2023	50,000,000.00	50,818,359.38	49,445,312.50	(1,086,495.97)
912828T91	UNITED STATES TREASURY	1.064	99.0469	10/31/2023	30,000,000.00	30,392,968.75	29,714,062.50	(517,826.26)
912828W71	UNITED STATES TREASURY	2.395	99.3750	03/31/2024	30,000,000.00	29,842,968.75	29,812,500.00	(43,787.41)
912828X2	UNITED STATES TREASURY	2.567	98.9844	05/31/2024	10,000,000.00	9,883,984.38	9,898,437.50	8,141.39
912828A45	UNITED STATES TREASURY	0.254	100.5313	02/28/2023	25,000,000.00	25,803,710.94	25,132,812.50	(308,822.60)
9128284S6	UNITED STATES TREASURY	2.071	100.6094	05/31/2023	65,000,000.00	65,479,687.50	65,396,093.75	(36,096.43)
9128284R8	UNITED STATES TREASURY	2.799	100.4375	05/31/2025	15,000,000.00	15,033,398.44	15,065,625.00	33,203.64
9128285K2	UNITED STATES TREASURY	2.300	100.8125	10/31/2023	10,000,000.00	10,085,937.50	10,081,250.00	(1,911.27)
9128286Y1	UNITED STATES TREASURY	0.108	100.0313	06/15/2022	50,000,000.00	50,394,531.25	50,015,625.00	(15,937.50)
912828YV6	UNITED STATES TREASURY	1.747	97.1875	11/30/2024	25,000,000.00	24,705,078.13	24,296,875.00	(553,663.22)
912828Z29	UNITED STATES TREASURY	0.581	99.8594	01/15/2023	100,000,000.00	100,902,343.75	99,859,375.00	(712,109.38)
912828ZC7	UNITED STATES TREASURY	0.540	95.8750	02/28/2025	10,000,000.00	10,231,250.00	9,587,500.00	(571,484.40)
912828ZFO	UNITED STATES TREASURY	0.633	93.9844	03/31/2025	50,000,000.00	49,738,281.25	46,992,187.50	(2,822,050.14)
912828ZH6	UNITED STATES TREASURY	0.266	98.4375	04/15/2023	25,000,000.00	24,994,140.63	24,609,375.00	(387,193.55)
912828ZL7	UNITED STATES TREASURY	0.445	93.4375	04/30/2025	15,000,000.00	14,956,640.63	14,015,625.00	(954,121.16)
912828ZP8	UNITED STATES TREASURY	0.293	98.1094	05/15/2023	50,000,000.00	49,867,187.50	49,054,687.50	(865,210.68)
912828ZS2	UNITED STATES TREASURY	2.845	89.1406	05/31/2027	20,000,000.00	17,828,906.25	17,828,125.00	(1,970.24)
912828ZU7	UNITED STATES TREASURY	0.469	98.0313	06/15/2023	50,000,000.00	49,830,078.13	49,015,625.00	(870,994.03)
912828ZX1	UNITED STATES TREASURY	0.108	99.9219	06/30/2022	55,000,000.00	55,011,132.81	54,957,031.25	(43,689.37)
91282CAB7	UNITED STATES TREASURY	0.675	92.4375	07/31/2025	25,000,000.00	24,537,109.38	23,109,375.00	(1,559,275.57)
91282CAG6	UNITED STATES TREASURY	0.725	99.7188	08/31/2022	50,000,000.00	49,841,796.87	49,859,375.00	(66,611.29)
91282CAM3	UNITED STATES TREASURY	0.882	92.0000	09/30/2025	50,000,000.00	48,768,554.69	46,000,000.00	(2,966,789.18)
91282CAP6	UNITED STATES TREASURY	2.274	97.0781	10/15/2023	10,000,000.00	9,687,109.38	9,707,812.50	(4,029.04)
91282CAX9	UNITED STATES TREASURY	0.318	99.2813	11/30/2022	50,000,000.00	49,906,250.00	49,640,625.00	(311,446.63)
91282CBC4	UNITED STATES TREASURY	0.700	91.8125	12/31/2025	25,000,000.00	24,652,343.75	22,953,125.00	(1,760,479.76)
91282CBD2	UNITED STATES TREASURY	0.431	99.0938	12/31/2022	50,000,000.00	49,849,609.38	49,546,875.00	(364,013.52)
91282CBG5	UNITED STATES TREASURY	0.509	98.8906	01/31/2023	175,000,000.00	174,317,382.82	173,058,593.75	(1,493,973.58)
91282CBH3	UNITED STATES TREASURY	1.355	91.5938	01/31/2026	35,000,000.00	33,653,515.64	32,057,812.50	(1,705,878.50)
91282CBM2	UNITED STATES TREASURY	0.219	96.2031	02/15/2024	25,000,000.00	24,930,664.06	24,050,781.25	(909,337.73)
91282CBN0	UNITED STATES TREASURY	0.301	98.6719	02/28/2023	50,000,000.00	49,882,812.50	49,335,937.50	(598,610.75)
91282CBQ3	UNITED STATES TREASURY	0.591	91.8281	02/28/2026	20,000,000.00	19,910,508.60	18,365,625.00	(1,567,253.81)
91282CBR1	UNITED STATES TREASURY	0.287	96.1719	03/15/2024	50,000,000.00	49,945,312.50	48,085,937.50	(1,881,146.19)
91282CBT7	UNITED STATES TREASURY	0.715	92.5625	03/31/2026	25,000,000.00	25,039,062.50	23,140,625.00	(1,892,355.35)
91282CBU4	UNITED STATES TREASURY	0.180	98.4688	03/31/2023	125,000,000.00	124,886,718.76	123,085,937.50	(1,857,342.54)
91282CBX8	UNITED STATES TREASURY	0.307	98.2031	04/30/2023	25,000,000.00	24,930,664.06	24,550,781.25	(407,692.01)
91282CCD1	UNITED STATES TREASURY	0.440	98.0156	05/31/2023	50,000,000.00	49,767,578.13	49,007,812.50	(835,639.85)
91282CCJ8	UNITED STATES TREASURY	0.897	92.5625	06/30/2026	55,000,000.00	54,939,846.49	50,909,375.00	(4,041,513.35)
91282CCN9	UNITED STATES TREASURY	0.384	97.6094	07/31/2023	25,000,000.00	24,885,742.19	24,402,343.75	(522,602.82)
91282CCW9	UNITED STATES TREASURY	0.867	91.7188	08/31/2026	50,000,000.00	49,717,799.06	45,859,375.00	(3,898,702.42)
91282CCX7	UNITED STATES TREASURY	0.439	95.0313	09/15/2024	50,000,000.00	49,905,273.44	47,515,625.00	(2,412,000.95)
91282CCZ2	UNITED STATES TREASURY	1.624	92.0781	09/30/2026	35,000,000.00	33,839,388.29	32,227,343.75	(1,666,423.43)
91282CDA6	UNITED STATES TREASURY	2.166	97.3906	09/30/2023	75,000,000.00	72,887,695.31	73,042,968.75	(85,975.30)
91282CDB4	UNITED STATES TREASURY	0.754	95.4063	10/15/2024	25,000,000.00	24,905,273.44	23,851,562.50	(1,073,900.78)
91282CDG3	UNITED STATES TREASURY	2.884	92.9688	10/31/2026	10,000,000.00	9,258,203.13	9,296,875.00	19,846.81
91282CDM0	UNITED STATES TREASURY	2.495	97.2813	11/30/2023	15,000,000.00	14,530,664.06	14,592,187.50	28,797.63
91282CEG2	UNITED STATES TREASURY	2.358	99.5781	03/31/2024	10,000,000.00	9,979,021.95	9,957,812.50	(22,988.71)
91282CEF4	UNITED STATES TREASURY	2.503	98.5625	03/31/2027	50,000,000.00	49,994,140.63	49,281,250.00	(713,089.58)
91282CEH0	UNITED STATES TREASURY	2.647	99.7500	04/15/2025	10,000,000.00	9,993,750.00	9,975,000.00	(19,001.60)
91282CER8	UNITED STATES TREASURY	2.502	99.9219	05/31/2024	20,000,000.00	19,999,218.75	19,984,375.00	(14,844.82)
---	<b>UNITED STATES TREASURY</b>	<b>0.912</b>	<b>97.4021</b>	<b>02/01/2024</b>	<b>2,090,000,000.00</b>	<b>2,080,799,257.30</b>	<b>2,035,158,593.75</b>	<b>(45,871,494.26)</b>

**Summary**

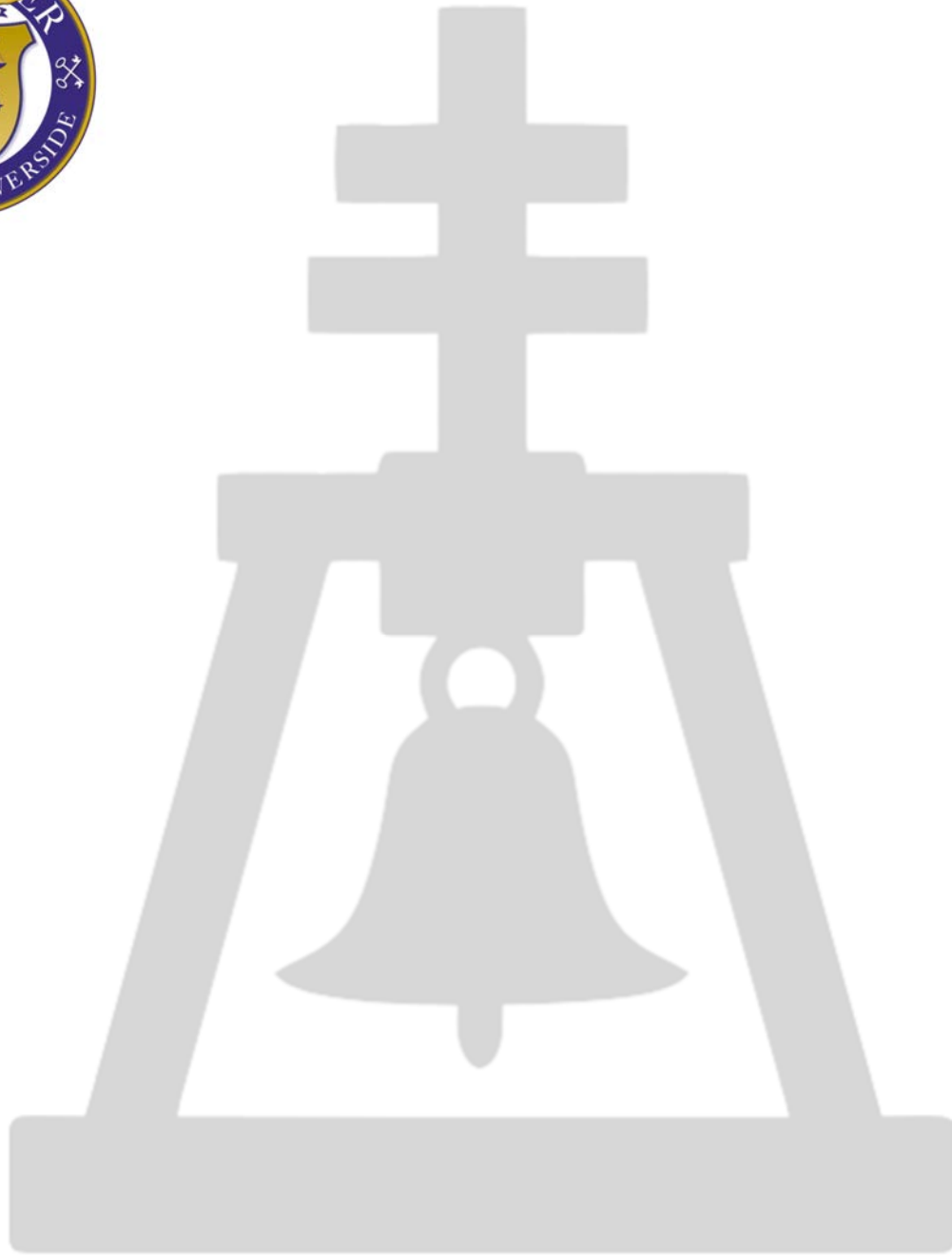
<b>Identifier</b>	<b>Description</b>	<b>Yield</b>	<b>Price</b>	<b>Final Maturity</b>	<b>Par Value</b>	<b>Principle Value</b>	<b>Market Value</b>	<b>Net Unrealized Gain/Loss</b>
---	---	0.858	92.2174	08/12/2023	11,718,277,461.10	11,683,069,722.58	11,498,067,095.38	(189,446,682.25)



COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER  
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# County of Riverside

Treasurer-Tax Collector's Pooled  
Investment Fund

June 2022

# Contents

- 2 | Treasurer-Tax Collector's Pooled Investment Fund
- 3 | Economy
- 4 | Market Data
- 6 | Portfolio Data
- 8 | Compliance Report
- 9 | Month End Holdings





# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### Inflation Leading to Recession Fears

In response to elevated inflation levels and emboldened by economic and employment data, the Federal Open Market Committee (FOMC) turned more hawkish in June. On June 15th, the FOMC raised the overnight Fed Funds rate by 0.75% to a range of 1.5% to 1.75%, the largest rate increase in 27 years. The committee also signaled that an aggressive pace of tightening lies ahead. Market participants like the Treasurer-Tax Collector's Pooled Investment Fund benefit from higher investment yields as rates rise.

Late in the month, market participants began to focus more on the specter of recession, taking some of the steam out of higher rates, resulting in a small correction. The economic environment seemed more precarious, as tailwinds from fiscal and monetary stimulus faded and headwinds from higher inflation, geopolitical uncertainty and the anticipation of tighter monetary policies intensified. That being said, current econom-

ic conditions are still fairly strong and supportive of higher market rates in the coming months.

On the inflation front, consumer prices showed little signs of slowing with the headline consumer price index rising 1.0% month over month. This gain was not only more than the consensus forecast, but also lifted the year over year pace of inflation to a fresh 40-year high of 8.6%. On a month over month basis, food prices advanced 1.2%, while energy costs increased a particularly high 3.9%.

Employment numbers were healthy, with nonfarm payrolls up 390,000 and unemployment staying steady at 3.6%. Job gains remained extraordinarily broad based, with more than two-thirds of the 256 private industries covered in the payroll survey adding jobs.

Mortgage rates were propelled higher on the FOMC's determined stance through most of the month. The average

30-year fixed rate rose to over 6% before correcting the end of the month, as expectation of a recession becoming more imminent grew. Higher rates seemed to have slowed home sales, as housing starts tumbled 14.4% month over month. Riverside County continues to see home prices increase, but at a slower pace. The median single-family home price increased 16.2% over the past year.

In the Treasury bond market, the 2-year yield began the month at 2.65% and ended at 2.95%. The 5-year Treasury began the month at 2.91% and ended the month at 3.04%. In the stock market, the Dow Jones Industrial Average began the month at 32,900 and ended the month at 30,800.

*Matt Jennings*  
Treasurer-Tax Collector

## Capital Markets Team

Matt Jennings  
Treasurer-Tax Collector

Giovane Pizano  
Assistant Treasurer

John Byerly  
Chief Investment Officer

Steve Faeth  
Senior Investment Officer

Isela Licea  
Investment Officer

## Treasurer's Statement

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

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

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

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Principal Value (\$)	Paper Gain or Loss (\$)	Book Yield (%)	WAM (Yrs)
Jun-22	11,553,414,893.90	11,769,164,948.61	(222,649,081.81)	1.05	1.19
May-22	11,498,067,095.38	11,683,069,722.58	(189,446,682.25)	0.86	1.23
Apr-22	12,223,501,225.69	12,388,309,036.60	(164,807,810.91)	0.68	1.10
Mar-22	11,224,948,921.05	11,359,758,397.80	(134,809,476.75)	0.56	1.17
Feb-22	10,647,353,094.73	10,725,034,718.84	(77,681,624.11)	0.39	1.17
Jan-22	11,106,132,666.90	11,166,034,565.94	(59,901,899.04)	0.33	1.13

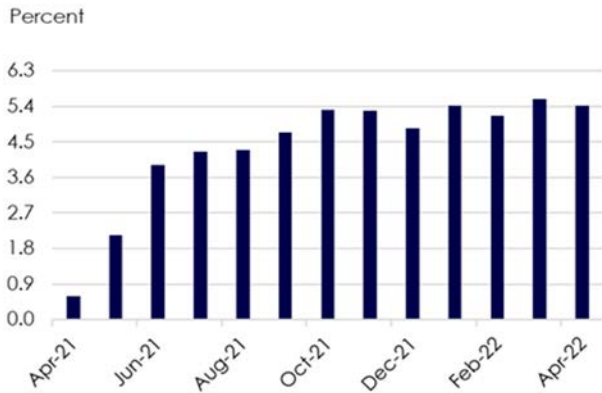
\* Market values do not include accrued interest.

\* Net Unrealized Gain/Loss is Market Value - Book Value

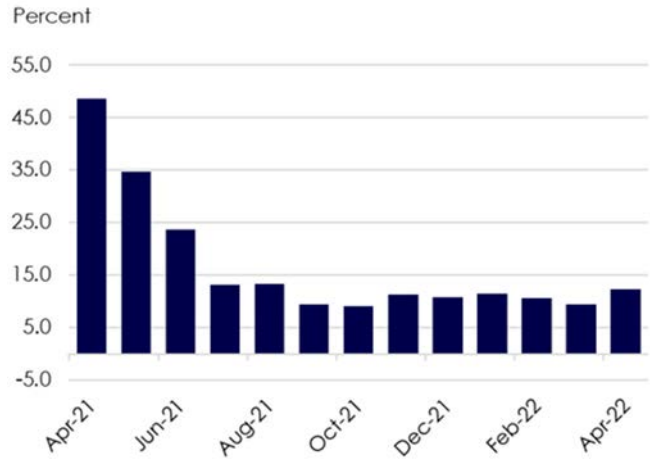
\* Book Value is amount paid changed by amortization. Accretion, adjustments, write downs

# Economy

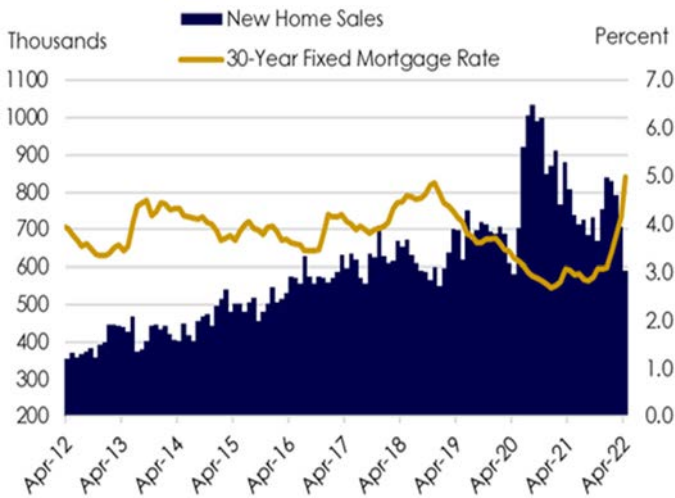
Private Sector Average Hourly Earnings Y/Y



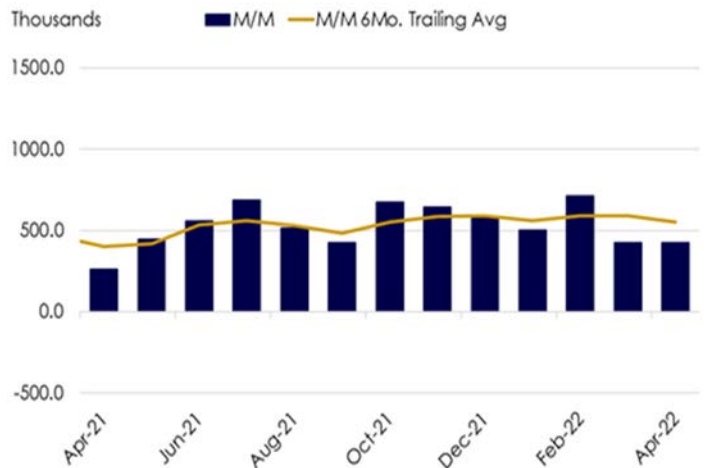
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



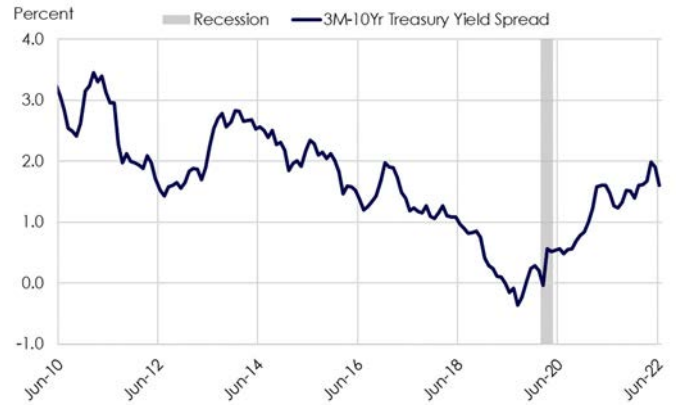
## Key Economic Indicators

Release Date	Indicator	Actual	Consensus
06/02/2022	Factory Orders - M/M Change	0.3%	0.7%
06/02/2022	Durable Goods Orders - New Orders - M/M Change	0.5%	0.4%
06/03/2022	ISM Non-Manufacturing Index (> 50 indicates growth)	55.9	56.5
06/03/2022	Unemployment Rate - Seasonally Adjusted	3.6%	3.5%
06/03/2022	Non-Farm Payrolls - M/M Change - Thousands	390	318
06/10/2022	CPI - Y/Y Change	8.6%	8.3%
06/10/2022	CPI Ex Food and Energy - Y/Y Change	6.0%	5.9%
06/24/2022	New Home Sales - SAAR - Thousands	696	590
06/29/2022	Real GDP - Q/Q Change	-1.6%	-1.5%

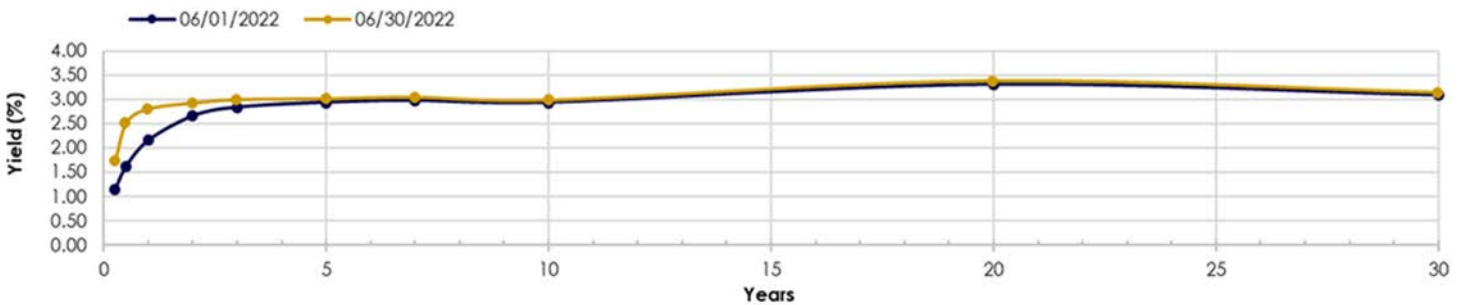
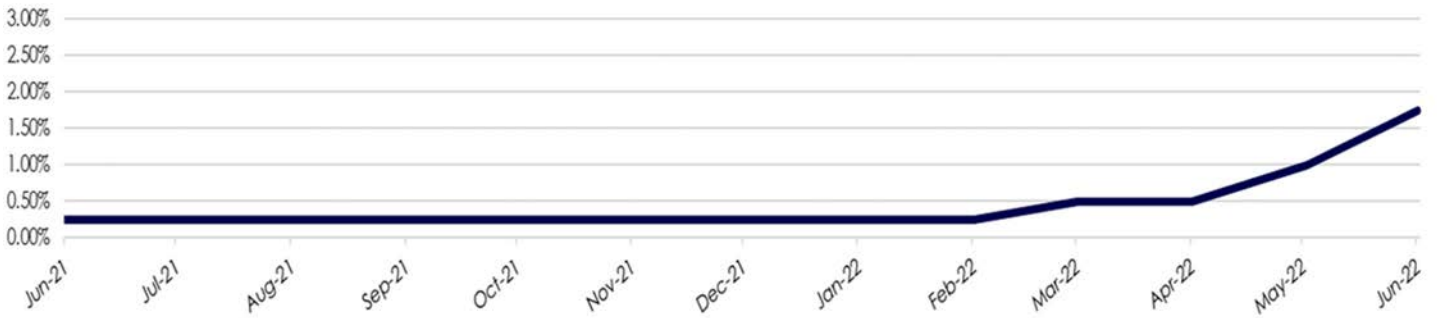
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Treasury Rates Data

## U.S. Treasuries



## Fed Funds Target Rate (Upper Limit)

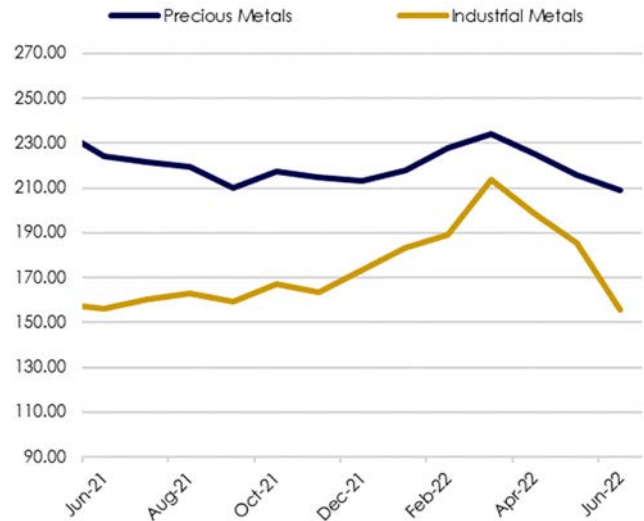
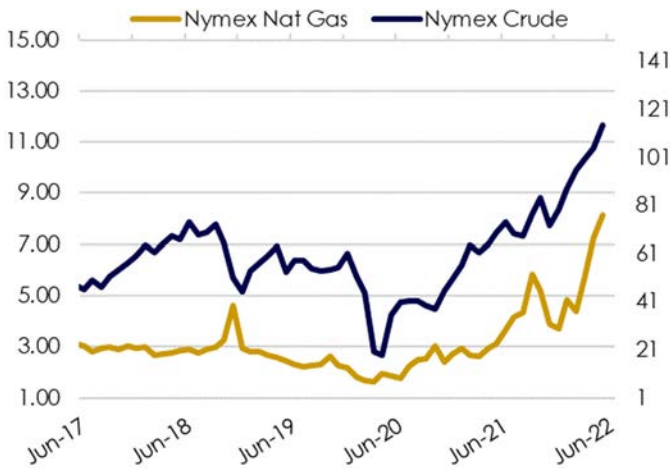


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
06/30/2022 - 06/01/2022	0.57	0.88	0.64	0.26	0.15	0.07	0.04	0.05
06/30/2022	1.72	2.51	2.80	2.92	2.99	3.01	2.98	3.14
06/01/2022	1.15	1.63	2.16	2.66	2.84	2.94	2.94	3.09

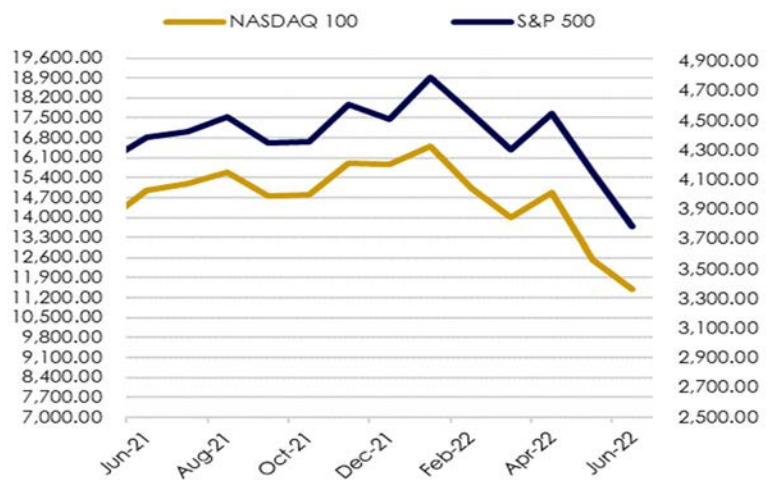
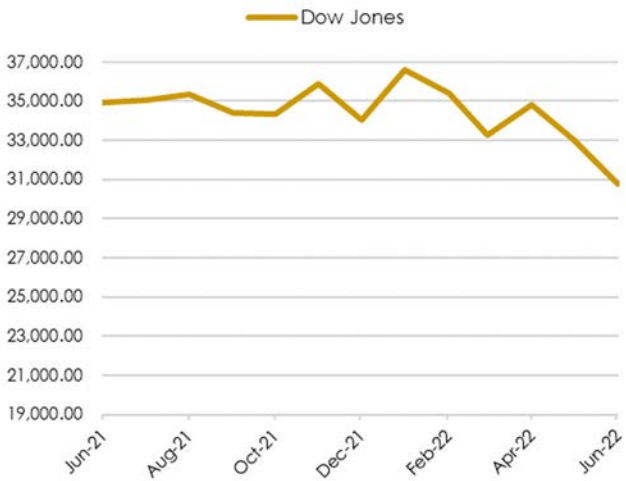
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

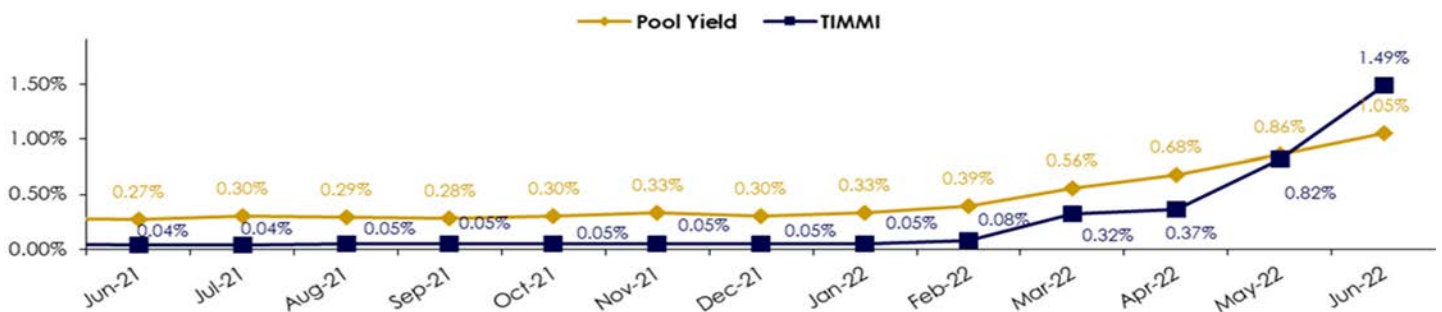
## Commodities



## Stocks



## TIMMI

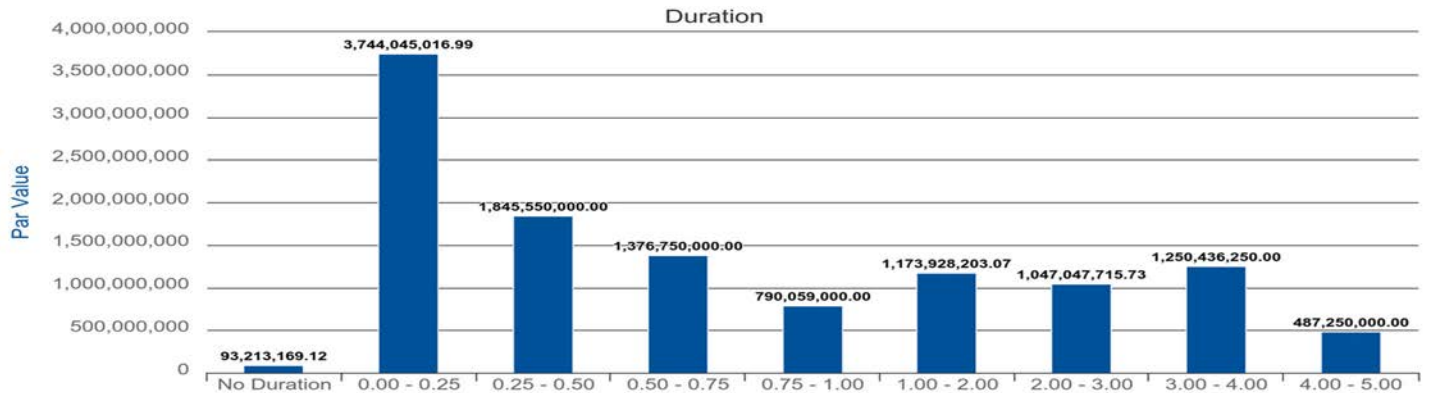


The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds. Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

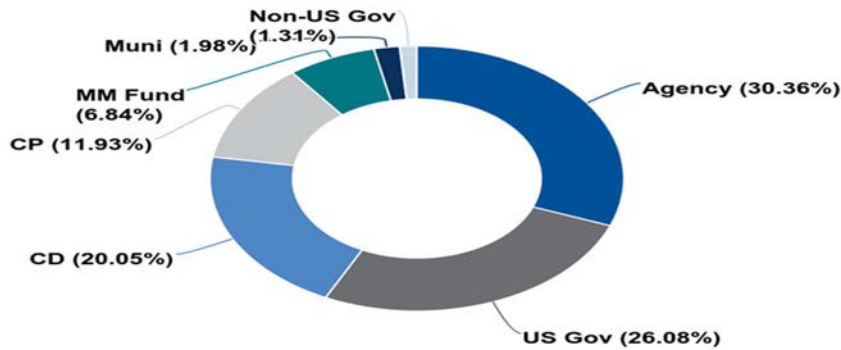
\* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

# Portfolio Data cont'd

## Portfolio Duration



## Asset Allocation



## 12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
07/2022					67.45		
07/2022	1,500.00	1,800.00	-300.00	300.00	0.00	2,092.67	
08/2022	1,398.14	1,552.97	-154.83	154.83	0.00	1,031.02	
09/2022	2,050.00	1,804.41	245.59		245.59	820.50	
10/2022	1,500.00	1,700.00	-200.00		45.59	872.31	
11/2022	1,600.00	1,700.00	-100.00	54.41	(0.00)	755.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	113.25	
01/2023	1,600.00	2,400.00	-800.00		900.00	1,010.00	
02/2023	1,500.00	1,800.00	-300.00		600.00	230.00	
03/2023	2,350.00	1,800.00	550.00		1,150.00	236.75	
04/2023	2,750.00	2,070.00	680.00		1,830.00	60.00	
05/2023	1,600.00	2,500.00	-900.00		930.00	397.19	
06/2023	2,300.00	2,400.00	-100.00		830.00	290.00	
<b>TOTALS</b>	<b>23,648.14</b>	<b>23,327.38</b>	<b>320.76</b>	<b>509.24</b>	<b>8,298.63</b>	<b>7,908.68</b>	<b>10,360.91</b>
				<b>4.68%</b>		<b>72.76%</b>	<b>95.32%</b>

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

# 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 Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.98%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	26.08%
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	31.02%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	11.93%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	20.05%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	1.31%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
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	0.80%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	6.84%
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	0.00%

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

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

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

Agency	Identifier	Description	Yield	Market Price	Final Maturity	Par Value	Original Cost	Market Value	Net Unrealized Gain/Loss
	3130AR7D7	FEDERAL HOME LOAN BANKS	2.050	97.0702	03/25/2025	5,000,000.00	5,000,000.00	4,853,510.00	(146,490.00)
	3133ENL12	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	98.3314	04/13/2026	10,000,000.00	10,000,000.00	9,833,140.00	(166,860.00)
	3133ENV19	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	98.8981	04/26/2027	10,000,000.00	10,000,000.00	9,982,400.00	(93,226.14)
	3134GXVM3	FEDERAL HOME LOAN MORTGAGE CORP	3.001	99.2859	09/23/2024	15,000,000.00	15,000,000.00	14,892,885.00	(107,115.00)
	3135GA3N9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300	96.4168	11/16/2023	10,000,000.00	10,000,000.00	9,644,680.00	(355,320.00)
	3135GA4S1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310	97.1230	08/17/2023	15,000,000.00	15,000,000.00	14,568,450.00	(431,550.00)
	3135G06F5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310	96.4302	11/16/2023	5,000,000.00	5,000,000.00	4,821,510.00	(178,490.00)
	3135GA43W1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.320	95.4671	03/28/2024	10,000,000.00	10,000,000.00	9,546,710.00	(453,290.00)
	3135GA5A5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	95.7674	02/23/2024	20,000,000.00	20,000,000.00	19,153,480.00	(846,520.00)
	3135GA2P5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.356	95.2491	05/03/2024	3,500,000.00	3,499,300.00	3,333,718.50	(165,911.04)
	3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	95.1452	05/17/2024	10,000,000.00	10,000,000.00	9,514,520.00	(485,480.00)
	3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	95.1452	05/17/2024	10,000,000.00	10,000,000.00	9,514,520.00	(485,480.00)
	3135GA4Z97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.375	95.7707	02/28/2024	10,000,000.00	10,000,000.00	9,577,070.00	(422,930.00)
	3135GA43H4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.400	94.3515	09/16/2024	10,000,000.00	10,000,000.00	9,435,150.00	(564,850.00)
	3135GA438	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.410	94.6238	08/12/2024	15,000,000.00	15,000,000.00	14,193,570.00	(806,430.00)
	3135GA489	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	94.5657	08/23/2024	15,000,000.00	15,000,000.00	14,184,855.00	(815,145.00)
	3135G06E8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	93.9470	11/18/2024	10,000,000.00	10,000,000.00	9,394,700.00	(605,300.00)
	3135GA4P31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.450	94.6556	08/19/2024	3,701,000.00	3,701,000.00	3,503,202.76	(197,796.24)
	3135GA4Z4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	92.6348	06/24/2025	10,000,000.00	10,000,000.00	9,263,480.00	(736,520.00)
	3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	91.8997	11/07/2025	14,000,000.00	13,949,880.00	12,865,958.00	(1,100,304.69)
	3135G06C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	91.9355	10/29/2025	10,000,000.00	10,000,000.00	9,193,550.00	(806,450.00)
	3135GA4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	92.4122	08/19/2025	15,000,000.00	15,000,000.00	13,861,830.00	(1,138,170.00)
	3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	91.9919	11/04/2025	10,000,000.00	10,000,000.00	9,191,390.00	(808,610.00)
	3135GA6S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	91.9915	10/28/2025	5,000,000.00	5,000,000.00	4,599,575.00	(400,425.00)
	3135GAZ23	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	91.8626	11/17/2025	10,000,000.00	10,000,000.00	9,186,260.00	(813,740.00)
	3135GAZ23	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	91.8626	11/17/2025	5,000,000.00	5,000,000.00	4,593,130.00	(406,870.00)
	3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	92.1025	10/20/2025	10,000,000.00	10,000,000.00	9,210,250.00	(789,750.00)
	3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	92.1025	10/20/2025	10,000,000.00	9,996,500.00	9,210,250.00	(787,414.54)
	3135G06F5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	92.6922	07/29/2025	10,000,000.00	10,000,000.00	9,269,220.00	(730,780.00)
	3135G06F5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	92.6922	07/29/2025	10,000,000.00	10,000,000.00	9,269,220.00	(730,780.00)
	3135G06X4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	92.5136	08/26/2025	10,000,000.00	10,000,000.00	9,251,360.00	(748,640.00)
	3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	92.1076	10/29/2025	10,000,000.00	10,000,000.00	9,210,760.00	(789,240.00)
	3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	92.1076	10/29/2025	10,000,000.00	9,998,800.00	9,210,760.00	(787,907.28)
	3135GA4N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	92.1076	10/29/2025	5,000,000.00	5,000,000.00	4,605,380.00	(394,620.00)
	3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	91.9391	11/25/2025	15,000,000.00	15,000,000.00	13,790,865.00	(1,209,135.00)
	3135GA2F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	92.5811	08/27/2025	5,000,000.00	5,000,000.00	4,650,855.00	(370,945.00)
	3135GA4X4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	93.0174	06/30/2025	5,000,000.00	5,000,000.00	4,650,878.00	(349,130.00)
	3135GA4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	92.6549	08/27/2025	8,650,000.00	8,650,000.00	8,014,648.85	(635,351.15)
	3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	92.1414	11/28/2025	20,000,000.00	20,000,000.00	18,428,280.00	(1,571,720.00)
	3135GA4C7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	92.9794	08/19/2025	15,000,000.00	15,000,000.00	13,946,910.00	(1,053,090.00)
	3135GA4B7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	92.9408	08/04/2025	15,000,000.00	15,000,000.00	13,941,120.00	(1,058,880.00)
	3135GA4B7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	92.9408	08/04/2025	10,000,000.00	10,000,000.00	9,294,080.00	(705,920.00)
	3135GA4B7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	93.1504	07/15/2025	15,000,000.00	15,000,000.00	13,972,560.00	(1,027,440.00)
	3135GA4Y1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	93.2702	06/30/2025	5,000,000.00	5,000,000.00	4,663,510.00	(336,490.00)
	3135GA4Z1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	93.2267	07/07/2025	14,900,000.00	14,900,000.00	13,890,778.30	(1,009,221.70)
	3135G06X4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.098	96.5955	01/07/2025	10,000,000.00	10,000,000.00	9,659,550.00	(400,471.71)
	3135G06F5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.490	99.2809	01/19/2023	10,000,000.00	10,000,000.00	9,944,100.00	4,298.43
	3135G0143	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.345	99.9485	09/12/2023	30,000,000.00	30,000,000.00	29,984,550.00	(199,688.83)
	3132X03B5	FEDERAL AGRICULTURAL MORTGAGE CORP	1.960	99.9034	06/30/2023	10,000,000.00	9,947,900.00	9,990,340.00	890.25
	3131SLM62	FEDERAL AGRICULTURAL MORTGAGE CORP	1.228	99.3188	10/31/2022	40,000,000.00	39,770,520.00	39,727,520.00	(107,102.22)
	3133ENL13	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125	98.8004	01/12/2023	25,000,000.00	24,997,500.00	24,700,160.00	(299,216.01)
	3133ENL17	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.155	99.6287	09/22/2022	15,000,000.00	14,991,000.00	14,944,305.00	(54,508.52)
	3133ENK14	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	98.9431	12/15/2022	10,000,000.00	10,000,000.00	9,894,310.00	(105,690.00)
	3133ENL14	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	98.9431	12/15/2022	8,245,000.00	8,245,000.00	8,157,858.60	(87,141.41)
	3133ENL10	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190	96.7188	09/22/2023	10,000,000.00	10,000,000.00	9,671,880.00	(328,120.00)
	3133ENK16	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200	97.4688	06/15/2023	15,000,000.00	15,000,000.00	14,620,320.00	(379,680.00)
	3133ENK16	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	96.0278	12/21/2023	10,000,000.00	9,992,500.00	9,602,780.00	(393,530.98)
	3133ENK16	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	96.0278	12/21/2023	20,000,000.00	19,985,500.00	19,202,560.00	(787,041.69)
	3133ENL17	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	95.9742	12/28/2023	15,000,000.00	14,988,750.00	14,396,530.00	(598,254.27)
	3133ENL17	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.244	95.9742	12/28/2023	10,000,000.00	9,990,000.00	9,597,420.00	(397,532.83)
	3133ENL78	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250	98.2041	03/15/2023	10,000,000.00	9,992,500.00	9,820,410.00	(177,468.46)
	3133ENL17	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250	96.5809	10/20/2023	10,000,000.00	9,992,500.00	9,658,090.00	(341,910.00)
	3133ENL17	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.257	96.2252	12/08/2023	6,931,000.00	6,935,667.57	6,556,124.61	(376,046.29)
	3133ENL19	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.310	95.5428	03/18/2024	25,000,000.00	24,994,675.00	23,885,700.00	(1,111,235.89)
	3133ENL19	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.310	96.3264	11/30/2023	10,000,000.00	10,000,000.00	9,632,640.00	(367,360.00)
	3133ENL32	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	97.1845	08/10/2023	15,945,000.00	15,945,000.00	15,496,068.53	(448,931.48)
	3133ENL15	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	93.5329	12/23/2024	5,000,000.00	5,000,000.00	4,676,645.00	(323,355.00)
	3133ENL15	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	93.5329	12/23/2024	15,000,000.00	15,000,000.00	14,029,935.00	(970,065.00)
	3133ENL15	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.339	93.5329	12/23/2024	10,000,000.00	9,992,500.00	9,353,290.00	(642,039.43)
	3133ENL15	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.339	95.4563	04/05/2024	10,000,000.00	10,000,000.00	9,545,620.00	(454,370.00)
	3133ENL16	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.457	97.8646	05/23/2024	50,000,000.00	49,939,500.00	48,932,300.00	(1,031,175.93)
	3133EL410	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.882	94.7558	08/19/2024	10,000,000.00	9,461,200.00	9,475,580.00	(29,991.76)
	3133ENK17	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.480	93.4165	03/03/2025	5,000,000.00	5,000,000.00	4,670,825.00	(329,175.00)
	3133ENK17	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.512	93.4165	03/03/2025	10,000,000.00	9,987,500.00	9,341,650.00	(649,993.32)
	3133EL559	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.905	94.6717	09/03/2024	10,000,000.00	9,449,800.00	9,467,170.00	(27,154.86)
	3133ENL18	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	91.5297	12/23/2025	12,430,000.00	12,426,271.00	11,377,141.71	(1,050,259.23)
	3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	93.3039	06/10/2025	5,025,000.00	5,025,000.00	4,688,520.98	(336,479.03)
	3133ENL18	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	93.8186	04/01/2025	10,000,000.00	10,000,000.00	9,381,860.00	(618,140.00)
	3133ENL18	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	93.8186	04/01/2025	10,000,000.00	10,000,000.00	9,381,860.00	(618,140.00)
	3133ENL18	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	91.9809	05/18/2026	5,000,000.00	5,000,000.00	4,599,045.00	(400,955.00)
	3133ENL18	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.970	95.1272	12/09/2024	10,000,000.00	10,000,000.00	9,517,720.00	(487,280.00)
	3133ENL18	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	91.9813	07/13/2026	10,000,000.00	10,000,000.00	9,198,130.00	(801,870.00)
	3133ENL18	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	91.9813	07/13/2026	10,000,000.00	10,000,000.00	9,198,130.00	(801,870.00)
	3133ENK58	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.202	95.3979	01/06/2025	5,000,000.00	4,988,750.00	4,769,895.00	(220,618.29)
	3133ENK58	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	91.9739	10/20/2026	10,000,000.00	9,947,500.00	9,197,390.00	(757,013.31)
	3133ENK58	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	91.9739					

3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	95.4155	03/28/2024	10,000,000.00	10,000,000.00	9,541,550.00	(458,450.00)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	95.4155	03/28/2024	15,000,000.00	15,000,000.00	14,312,325.00	(687,675.00)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.279	95.4155	03/28/2024	14,995,500.00	14,995,500.00	14,312,325.00	(685,255.35)
3130ALJT3	FEDERAL HOME LOAN BANKS	0.375	95.5109	04/08/2024	10,000,000.00	10,000,000.00	9,551,090.00	(448,910.00)
3130ALF25	FEDERAL HOME LOAN BANKS	0.400	93.9116	11/26/2024	5,000,000.00	5,000,000.00	4,695,580.00	(304,420.00)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	92.9282	05/23/2025	14,750,000.00	14,750,000.00	13,706,909.50	(1,043,090.50)
3130AQQA6	FEDERAL HOME LOAN BANKS	0.500	97.6574	06/30/2023	50,000,000.00	50,000,000.00	48,828,700.00	(1,171,300.00)
3130AQ7C1	FEDERAL HOME LOAN BANKS	0.500	97.6574	06/30/2023	50,000,000.00	50,000,000.00	48,828,700.00	(1,171,300.00)
3130ANX88	FEDERAL HOME LOAN BANKS	0.500	94.5501	09/27/2024	10,000,000.00	10,000,000.00	9,455,010.00	(544,990.00)
3130AK3T1	FEDERAL HOME LOAN BANKS	0.500	94.0527	12/09/2024	10,000,000.00	10,000,000.00	9,405,270.00	(594,730.00)
3130ALTH7	FEDERAL HOME LOAN BANKS	0.510	94.5510	09/30/2024	25,000,000.00	25,000,000.00	23,637,750.00	(1,362,250.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	92.8396	06/18/2025	10,000,000.00	10,000,000.00	9,283,960.00	(716,040.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	92.4569	08/25/2025	5,000,000.00	5,000,000.00	4,622,845.00	(377,155.00)
3130ANRB8	FEDERAL HOME LOAN BANKS	0.553	94.1174	12/17/2024	10,000,000.00	9,999,000.00	9,411,740.00	(587,501.79)
3130APBH7	FEDERAL HOME LOAN BANKS	0.590	94.6798	09/30/2024	20,000,000.00	19,988,000.00	18,935,960.00	(1,055,040.00)
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	91.3992	02/23/2026	10,000,000.00	10,000,000.00	9,139,920.00	(860,080.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	91.3992	02/25/2026	6,000,000.00	6,000,000.00	5,483,412.00	(516,588.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	91.4965	02/18/2026	5,000,000.00	4,996,250.00	4,574,825.00	(422,446.12)
3130ALNK6	FEDERAL HOME LOAN BANKS	0.625	93.6458	03/25/2025	10,000,000.00	10,000,000.00	9,364,580.00	(635,420.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	93.6458	03/25/2025	10,000,000.00	10,000,000.00	9,364,580.00	(635,420.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	93.6458	03/25/2025	10,000,000.00	10,000,000.00	9,364,580.00	(635,420.00)
3130AQF57	FEDERAL HOME LOAN BANKS	0.736	96.6303	12/22/2023	25,000,000.00	24,945,000.00	24,157,575.00	(801,815.41)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.688	93.7604	03/17/2025	15,000,000.00	14,977,500.00	14,064,060.00	(920,598.33)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	93.7604	03/17/2025	25,000,000.00	24,950,000.00	23,440,100.00	(1,525,475.70)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	91.6794	03/16/2026	25,000,000.00	25,000,000.00	22,919,850.00	(2,080,150.00)
3130ALN34	FEDERAL HOME LOAN BANKS	0.700	93.8452	03/24/2025	10,000,000.00	10,000,000.00	9,384,520.00	(615,480.00)
3130ALWL4	FEDERAL HOME LOAN BANKS	0.720	93.8017	04/08/2025	15,000,000.00	15,000,000.00	14,070,255.00	(929,745.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	91.9574	02/24/2026	25,000,000.00	23,715,250.00	22,989,350.00	(825,410.37)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	91.8462	03/18/2026	10,000,000.00	10,000,000.00	9,184,620.00	(815,380.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	91.8462	03/18/2026	10,000,000.00	10,000,000.00	9,184,620.00	(815,380.00)
3130ALH62	FEDERAL HOME LOAN BANKS	0.750	91.8462	03/18/2026	10,000,000.00	10,000,000.00	9,184,620.00	(815,380.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	93.3787	06/30/2025	10,000,000.00	10,000,000.00	9,337,870.00	(662,130.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	92.0836	02/25/2026	10,000,000.00	10,000,000.00	9,208,360.00	(791,640.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	92.0836	02/25/2026	15,000,000.00	15,000,000.00	13,812,540.00	(1,187,460.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	91.9699	03/18/2026	15,000,000.00	15,000,000.00	13,795,485.00	(1,204,515.00)
3130APXH3	FEDERAL HOME LOAN BANKS	2.589	97.0180	11/27/2023	20,000,000.00	19,477,000.00	19,403,600.00	(106,742.44)
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	90.0688	02/10/2027	10,000,000.00	9,563,275.40	9,006,880.00	(590,118.38)
US3130ALX212	FEDERAL HOME LOAN BANKS	3.001	90.1099	02/17/2027	10,000,000.00	9,057,500.00	9,010,990.00	(67,744.84)
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	92.2731	02/26/2026	10,000,000.00	10,000,000.00	9,227,310.00	(772,690.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	92.1625	03/25/2026	10,000,000.00	10,000,000.00	9,216,250.00	(783,750.00)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.400	92.5845	03/05/2026	10,500,000.00	9,707,880.00	9,721,372.50	(26,281.56)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	92.6309	03/23/2026	9,750,000.00	9,750,000.00	9,031,512.75	(718,487.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	92.6309	03/23/2026	9,750,000.00	9,750,000.00	9,031,512.75	(718,487.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	92.6309	03/23/2026	19,500,000.00	19,500,000.00	18,063,025.50	(1,436,974.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	92.6309	03/23/2026	8,921,250.00	8,914,559.06	8,263,834.17	(652,139.84)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	92.6309	03/23/2026	14,625,000.00	14,625,000.00	13,547,269.13	(1,077,730.88)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	92.6309	03/23/2026	14,625,000.00	14,625,000.00	13,547,269.13	(1,077,730.88)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	92.6309	03/23/2026	19,500,000.00	19,500,000.00	18,063,025.50	(1,436,974.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	92.6309	03/23/2026	9,750,000.00	9,750,000.00	9,031,512.75	(718,487.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.694	92.6309	03/23/2026	20,000,000.00	18,092,685.00	18,526,180.00	(383,015.27)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	92.2969	05/26/2026	10,000,000.00	10,000,000.00	9,229,690.00	(770,310.00)
3130AMMS2	FEDERAL HOME LOAN BANKS	1.000	92.2408	06/08/2026	15,000,000.00	15,000,000.00	13,836,120.00	(1,163,880.00)
3130AMM22	FEDERAL HOME LOAN BANKS	1.000	92.2196	06/10/2026	5,000,000.00	5,000,000.00	4,610,980.00	(389,020.00)
3130AQ6U2	FEDERAL HOME LOAN BANKS	1.000	96.1070	06/28/2024	25,000,000.00	25,000,000.00	24,026,750.00	(973,250.00)
3130ANBK7	FEDERAL HOME LOAN BANKS	1.000	91.9885	07/22/2026	15,000,000.00	15,000,000.00	13,798,275.00	(1,201,725.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	91.9625	07/27/2026	10,000,000.00	10,000,000.00	9,196,250.00	(803,750.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	91.9625	07/27/2026	15,000,000.00	15,000,000.00	13,794,375.00	(1,205,625.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	91.9071	08/05/2026	10,000,000.00	10,000,000.00	9,190,710.00	(809,290.00)
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	91.8472	08/17/2026	10,000,000.00	10,000,000.00	9,184,720.00	(815,280.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	91.8148	08/25/2026	10,000,000.00	10,000,000.00	9,181,480.00	(818,520.00)
3130ANS65	FEDERAL HOME LOAN BANKS	1.000	91.8032	08/26/2026	15,000,000.00	15,000,000.00	13,770,480.00	(1,229,520.00)
3130ANT59	FEDERAL HOME LOAN BANKS	1.000	91.8100	08/26/2026	15,000,000.00	15,000,000.00	13,771,500.00	(1,228,500.00)
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	91.6184	09/30/2026	10,000,000.00	10,000,000.00	9,161,840.00	(838,160.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	90.7417	02/24/2027	15,000,000.00	14,275,500.00	13,611,255.00	(709,426.29)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	92.1622	07/06/2026	15,000,000.00	15,000,000.00	13,824,330.00	(1,175,670.00)
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	92.3982	05/26/2026	5,000,000.00	5,000,000.00	4,619,910.00	(380,090.00)
3130APSM3	FEDERAL HOME LOAN BANKS	1.040	91.7740	09/28/2026	15,000,000.00	15,000,000.00	13,766,100.00	(1,233,900.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	91.8008	09/28/2026	15,000,000.00	15,000,000.00	13,770,120.00	(1,229,880.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	92.4653	05/26/2026	15,000,000.00	15,000,000.00	13,869,795.00	(1,130,205.00)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	92.3220	06/26/2026	15,000,000.00	15,000,000.00	13,848,300.00	(1,151,700.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	92.3899	06/26/2026	10,000,000.00	10,000,000.00	9,238,990.00	(761,010.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	92.1813	08/20/2026	10,000,000.00	10,000,000.00	9,218,130.00	(781,870.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	92.1813	08/20/2026	10,000,000.00	9,755,200.00	9,218,130.00	(556,325.61)
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	92.4695	07/20/2026	10,000,000.00	10,000,000.00	9,246,950.00	(753,050.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	92.4384	12/21/2026	10,000,000.00	9,972,990.00	9,243,840.00	(731,976.80)
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	93.1024	11/24/2026	20,000,000.00	19,997,000.00	18,620,480.00	(1,376,869.64)
3130AQY9Y	FEDERAL HOME LOAN BANKS	1.500	92.9218	12/30/2026	25,000,000.00	25,000,000.00	23,230,450.00	(1,769,550.00)
3130AQH55	FEDERAL HOME LOAN BANKS	1.984	93.2927	01/28/2027	10,000,000.00	9,866,500.00	9,329,270.00	(547,340.28)
3130AQH55	FEDERAL HOME LOAN BANKS	2.086	93.2927	01/28/2027	20,000,000.00	19,640,000.00	18,658,540.00	(1,006,874.12)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	93.4559	01/28/2027	11,250,000.00	11,250,000.00	10,513,788.75	(736,211.25)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	94.4117	02/25/2027	10,000,000.00	10,000,000.00	9,441,170.00	(558,830.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	94.4117	02/25/2027	5,000,000.00	5,000,000.00	4,720,585.00	(279,415.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	94.4117	02/25/2027	5,000,000.00	5,000,000.00	4,720,585.00	(279,415.00)
3130ARF55	FEDERAL HOME LOAN BANKS	2.000	98.2053	03/28/2024	10,000,000.00	10,000,000.00	9,820,530.00	(179,470.00)
3130AS4G1	FEDERAL HOME LOAN BANKS	2.289	99.2740	06/09/2023	10,000,000.00	10,000,000.00	9,927,400.00	(72,600.00)
3130AS4T3	FEDERAL HOME LOAN BANKS	2.325	99.2903	06/12/2023	10,000,000.00	10,000,000.00	9,929,030.00	(70,970.00)
3130ARH69	FEDERAL HOME LOAN BANKS	2.180	98.6145	02/28/2024	7,000,000.00	6,992,020.00	6,903,015.00	(90,114.28)
313382AX1	FEDERAL HOME LOAN BANKS	2.691	99.6823	03/10/2023	11,750,000.00	11,432,397.50	11,712,670.25	7,355.73
3130AR4V0	FEDERAL HOME LOAN BANKS	2.150	97.3026	03/14/2025	5,000,000.00	5,000,000.00	4,865,130.00	(134,870.00)
3130AS5B1	FEDERAL HOME LOAN BANKS	2.201	99.4165	06/09/2023	10,000,000.00	10,000,000.00	9,941,650.00	(58,350.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	95.7911	03/22/2027	5,000,000.00	5,000,000.00	4,789,555.00	(210,445.00)
3130ARMT5	FEDERAL HOME LOAN BANKS	2.838	98.8738	10/25/2024</				



313385ZX7	FEDERAL HOME LOAN BANKS	0.782	99.8871	07/28/2022	15,000,000.00	14,965,225.00	14,983,065.00	(8,160.00)
313385ZX7	FEDERAL HOME LOAN BANKS	0.782	99.8871	07/28/2022	15,000,000.00	14,965,225.00	14,983,065.00	(8,160.00)
313385ZY5	FEDERAL HOME LOAN BANKS	0.782	99.8829	07/29/2022	15,000,000.00	14,964,900.00	14,982,435.00	(8,465.00)
313385H74	FEDERAL HOME LOAN BANKS	1.076	99.5430	09/30/2022	50,000,000.00	49,747,361.11	49,771,500.00	(93,263.89)
313385K88	FEDERAL HOME LOAN BANKS	1.358	99.4273	10/17/2022	25,000,000.00	24,870,625.00	24,856,825.00	(41,925.00)
313385M60	FEDERAL HOME LOAN BANKS	1.359	99.3531	10/31/2022	25,000,000.00	24,842,500.00	24,838,275.00	(47,350.00)
313385M60	FEDERAL HOME LOAN BANKS	1.379	99.3531	10/31/2022	25,000,000.00	24,843,972.22	24,838,275.00	(45,655.55)
313385P67	FEDERAL HOME LOAN BANKS	1.511	99.1908	11/16/2022	25,000,000.00	24,812,500.00	24,797,700.00	(58,550.00)
313385R24	FEDERAL HOME LOAN BANKS	1.552	99.1204	11/28/2022	15,000,000.00	14,883,858.33	14,868,060.00	(35,690.00)
3134GXD66	FEDERAL HOME LOAN MORTGAGE CORP	0.190	99.1449	11/23/2022	10,000,000.00	10,000,000.00	9,914,490.00	(85,510.00)
3134GXE48	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.1488	11/23/2022	10,000,000.00	10,000,000.00	9,914,880.00	(85,120.00)
3134GXE48	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.1488	11/23/2022	10,000,000.00	10,000,000.00	9,914,880.00	(85,120.00)
3134GXGQ1	FEDERAL HOME LOAN MORTGAGE CORP	0.200	98.9611	12/15/2022	10,000,000.00	10,000,000.00	9,896,110.00	(103,890.00)
3134GXHH0	FEDERAL HOME LOAN MORTGAGE CORP	0.220	97.3839	06/30/2023	10,000,000.00	10,000,000.00	9,738,390.00	(261,610.00)
3134GXKX8	FEDERAL HOME LOAN MORTGAGE CORP	0.260	97.6114	06/01/2023	10,000,000.00	9,997,500.00	9,761,140.00	(237,938.55)
3134GXKX8	FEDERAL HOME LOAN MORTGAGE CORP	0.270	97.6114	06/01/2023	10,000,000.00	9,995,000.00	9,761,140.00	(237,016.71)
3134GXKX8	FEDERAL HOME LOAN MORTGAGE CORP	0.256	97.6114	06/01/2023	10,000,000.00	9,998,500.00	9,761,140.00	(238,306.40)
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP	0.280	96.4758	11/06/2023	10,000,000.00	9,991,000.00	9,647,580.00	(348,366.92)
3134GXB17	FEDERAL HOME LOAN MORTGAGE CORP	0.325	96.4168	11/16/2023	15,000,000.00	14,988,750.00	14,462,520.00	(526,230.23)
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	0.328	96.3844	11/24/2023	10,000,000.00	9,997,500.00	9,638,440.00	(360,392.00)
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	0.328	96.3844	11/24/2023	10,710,000.00	10,707,322.50	10,322,769.24	(388,969.47)
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	91.8867	09/23/2025	10,000,000.00	9,941,100.00	9,188,670.00	(772,389.90)
3134GXC9F	FEDERAL HOME LOAN MORTGAGE CORP	0.400	95.2204	05/24/2024	10,000,000.00	10,000,000.00	9,522,040.00	(477,960.00)
3134GXC9F	FEDERAL HOME LOAN MORTGAGE CORP	0.400	95.2204	05/24/2024	10,000,000.00	10,000,000.00	9,522,040.00	(477,960.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	94.4554	09/10/2024	10,000,000.00	10,000,000.00	9,445,540.00	(554,460.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	94.4554	09/10/2024	10,000,000.00	10,000,000.00	9,445,540.00	(554,460.00)
3134GWR32	FEDERAL HOME LOAN MORTGAGE CORP	0.410	95.0149	06/24/2024	10,000,000.00	10,000,000.00	9,501,490.00	(498,510.00)
3134GWC66	FEDERAL HOME LOAN MORTGAGE CORP	0.420	96.1208	01/24/2024	15,000,000.00	15,000,000.00	14,418,120.00	(581,880.00)
3134GWN85	FEDERAL HOME LOAN MORTGAGE CORP	0.450	94.5606	09/10/2024	10,000,000.00	10,000,000.00	9,456,060.00	(543,940.00)
3134GWN44	FEDERAL HOME LOAN MORTGAGE CORP	0.450	94.5537	09/11/2024	10,000,000.00	10,000,000.00	9,455,370.00	(544,630.00)
3134GWT22	FEDERAL HOME LOAN MORTGAGE CORP	0.475	93.2633	03/24/2025	15,000,000.00	15,000,000.00	13,989,495.00	(1,010,505.00)
3134GWP26	FEDERAL HOME LOAN MORTGAGE CORP	0.500	93.3017	03/28/2025	10,000,000.00	10,000,000.00	9,330,170.00	(669,830.00)
3134GWL0	FEDERAL HOME LOAN MORTGAGE CORP	0.500	95.5779	04/29/2024	15,000,000.00	15,000,000.00	14,336,685.00	(663,315.00)
3134GVYX0	FEDERAL HOME LOAN MORTGAGE CORP	0.500	95.3333	06/03/2024	10,000,000.00	10,000,000.00	9,533,330.00	(466,670.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	92.7686	06/16/2025	5,000,000.00	5,000,000.00	4,638,430.00	(361,570.00)
3134GV3A4	FEDERAL HOME LOAN MORTGAGE CORP	0.500	95.2187	07/01/2024	5,000,000.00	5,000,000.00	4,760,935.00	(239,065.00)
3134GWE79	FEDERAL HOME LOAN MORTGAGE CORP	0.510	93.7594	01/29/2025	15,000,000.00	15,000,000.00	14,063,910.00	(936,090.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	92.2923	09/15/2025	10,000,000.00	10,000,000.00	9,229,230.00	(770,770.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	92.2923	09/15/2025	15,000,000.00	15,000,000.00	13,843,845.00	(1,156,155.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	92.0475	10/28/2025	10,000,000.00	10,000,000.00	9,204,750.00	(795,250.00)
3134GV5R5	FEDERAL HOME LOAN MORTGAGE CORP	0.570	95.1970	07/15/2024	5,000,000.00	5,000,000.00	4,759,850.00	(240,150.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	92.3771	09/30/2025	5,000,000.00	5,000,000.00	4,618,855.00	(381,145.00)
3134GW327	FEDERAL HOME LOAN MORTGAGE CORP	0.600	92.2023	10/28/2025	10,000,000.00	10,000,000.00	9,220,230.00	(779,770.00)
3134GXB65	FEDERAL HOME LOAN MORTGAGE CORP	0.600	92.1076	11/12/2025	5,000,000.00	5,000,000.00	4,605,380.00	(394,620.00)
3134GXB65	FEDERAL HOME LOAN MORTGAGE CORP	0.600	92.1076	11/12/2025	5,000,000.00	5,000,000.00	4,605,380.00	(394,620.00)
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	92.7224	08/19/2025	10,000,000.00	10,000,000.00	9,272,240.00	(727,760.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	92.2854	10/27/2025	10,000,000.00	10,000,000.00	9,228,540.00	(771,460.00)
3134GVE95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	93.1939	06/09/2025	15,000,000.00	15,000,000.00	13,979,085.00	(1,020,915.00)
3134GZWV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	92.3930	10/22/2025	15,000,000.00	15,000,000.00	14,667,187.50	(856,689.36)
3134GXLH1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	92.1303	12/30/2025	10,000,000.00	10,000,000.00	9,213,030.00	(786,970.00)
3134GVM66	FEDERAL HOME LOAN MORTGAGE CORP	0.730	93.5251	05/28/2025	5,000,000.00	5,000,000.00	4,676,255.00	(323,745.00)
3134GVM66	FEDERAL HOME LOAN MORTGAGE CORP	0.730	93.5251	05/28/2025	10,000,000.00	10,000,000.00	9,352,510.00	(647,490.00)
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	93.5853	05/27/2025	10,000,000.00	10,000,000.00	9,358,530.00	(641,470.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	0.760	93.5796	05/28/2025	15,000,000.00	14,992,500.00	14,036,940.00	(958,680.56)
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	90.6920	10/27/2026	20,000,000.00	18,124,000.00	18,138,400.00	(59,772.75)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	90.6868	10/28/2026	15,000,000.00	13,566,000.00	13,603,020.00	(972.61)
3134GXV50	FEDERAL HOME LOAN MORTGAGE CORP	2.900	99.2196	06/21/2024	10,000,000.00	10,000,000.00	9,921,960.00	(78,040.00)
3134GXYR7	FEDERAL HOME LOAN MORTGAGE CORP	3.560	99.5385	06/27/2025	10,000,000.00	10,000,000.00	9,953,850.00	(46,150.00)
3134GXZW9	FEDERAL HOME LOAN MORTGAGE CORP	4.250	100.2639	06/30/2027	10,000,000.00	10,000,000.00	10,026,390.00	26,390.00

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Agency MBS

Identifier	Description	Yield	Market Price	Final Maturity	Par Value	Original Cost	Market Value	Net Unrealized Gain/Loss
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	99.0422	12/01/2025	14,385,893.40	14,372,406.62	14,248,103.30	(124,691.36)
3137BXQ1	FHMS K-064 A2	3.154	98.9080	03/25/2027	1,000,000.00	1,001,760.00	989,080.00	(12,640.62)
3137FMU67	FHMS K-735 A2	3.518	98.1000	05/25/2026	15,000,000.00	14,647,851.56	14,715,000.00	66,897.08
3137FNWX4	FHMS K-736 A2	3.655	95.9430	07/25/2026	10,000,000.00	9,503,906.25	9,594,300.00	87,692.08
3138LCH81	FN AN0254	3.738	98.8881	12/01/2025	7,523,822.33	7,381,575.06	7,440,162.09	57,681.71
3138LDW59	FN AN1760	4.176	97.3670	06/01/2026	15,000,000.00	14,582,812.50	14,605,046.85	17,051.90
3138LEGR6	FN AN2007	3.059	97.9267	07/01/2023	6,227,203.07	6,160,066.04	6,098,095.84	(63,410.13)
3138LENE7	FN AN2188	3.543	97.0268	07/01/2026	10,000,000.00	9,807,812.50	9,702,678.00	(108,748.50)

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CD

Identifier	Description	Yield	Market Price	Final Maturity	Par Value	Original Cost	Market Value	Net Unrealized Gain/Loss
06417MVY8	Bank of Nova Scotia - Houston Branch	0.750	100.0000	09/01/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MRX5	Bank of Nova Scotia - Houston Branch	0.160	100.0000	07/08/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MVW2	Bank of Nova Scotia - Houston Branch	0.220	100.0000	09/22/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MXK6	Bank of Nova Scotia - Houston Branch	0.700	100.0000	01/03/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CMV6	Bank of Montreal - Chicago Branch	0.210	100.0000	07/18/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06367CQX8	Bank of Montreal - Chicago Branch	0.380	100.0000	09/16/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00
06367CPR2	Bank of Montreal - Chicago Branch	0.410	100.0000	09/02/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
06367CSD0	Bank of Montreal - Chicago Branch	0.700	100.0000	08/26/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
06367CUC9	Bank of Montreal - Chicago Branch	0.960	100.0000	07/20/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06367CV42	Bank of Montreal - Chicago Branch	1.530	100.0000	09/21/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
06367CTN7	Bank of Montreal - Chicago Branch	1.640	100.0000	11/30/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CVY0	Bank of Montreal - Chicago Branch	3.060	100.0000	01/23/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XU42	Rabobank Nederland - New York Branch	0.240	100.0000	07/14/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XUB0	Rabobank Nederland - New York Branch	0.270	100.0000	08/12/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XUJ3	Rabobank Nederland - New York Branch	0.380	100.0000	09/06/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
21684XVQ6	Rabobank Nederland - New York Branch	1.720	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
21684XWU6	Rabobank Nederland - New York Branch	1.760	100.0000	11/16/2022	40,000,000.00	40,000,000.00	40,000,000.00	0.00
23344NPE0	DNB Bank ASA - New York Branch	0.290	100.0000	07/01/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NPF7	DNB Bank ASA - New York Branch	0.360	100.0000	09/01/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NPG5	DNB Bank ASA - New York Branch	0.400						

78012UZ40	Royal Bank of Canada New York Branch	0.340	100.000	10/18/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012UM6	Royal Bank of Canada New York Branch	0.360	100.000	09/09/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UZ57	Royal Bank of Canada New York Branch	0.380	100.000	11/17/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012UZK0	Royal Bank of Canada New York Branch	0.450	100.000	11/08/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
78012UZT1	Royal Bank of Canada New York Branch	0.500	100.000	11/21/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UZ3E3	Royal Bank of Canada New York Branch	0.800	100.000	01/24/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UZ4U6	Royal Bank of Canada New York Branch	1.830	100.000	01/03/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UZ4T9	Royal Bank of Canada New York Branch	1.870	100.000	01/25/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
78012UZ5E1	Royal Bank of Canada New York Branch	2.000	100.000	01/18/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UZ5A9	Royal Bank of Canada New York Branch	2.050	100.000	02/13/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012UZ5F8	Royal Bank of Canada New York Branch	2.220	100.000	03/20/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
86959RB58	Svenska Handels AB Publ - New York Branch	1.970	100.000	09/20/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959RUX6	Svenska Handels AB Publ - New York Branch	0.280	100.000	08/12/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959RVT4	Svenska Handels AB Publ - New York Branch	0.300	100.0017	09/02/2022	60,000,000.00	60,004,423.53	60,001,047.68	0.00
86959RZK9	Svenska Handels AB Publ - New York Branch	1.350	100.000	08/22/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89114WHT5	Toronto-Dominion Bank - New York Branch	0.200	100.000	07/08/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
89114WKC8	Toronto-Dominion Bank - New York Branch	0.280	100.000	09/29/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00
89114WJP1	Toronto-Dominion Bank - New York Branch	0.300	100.000	10/27/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
89114WKA2	Toronto-Dominion Bank - New York Branch	0.310	100.000	11/03/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00
89114WMR3	Toronto-Dominion Bank - New York Branch	0.370	100.000	09/06/2022	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89114WMP7	Toronto-Dominion Bank - New York Branch	0.430	100.000	11/10/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
89114WNE1	Toronto-Dominion Bank - New York Branch	0.430	100.000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
89114WNL5	Toronto-Dominion Bank - New York Branch	0.440	100.000	11/22/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00
89114WPN9	Toronto-Dominion Bank - New York Branch	0.800	100.000	01/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89114WPS8	Toronto-Dominion Bank - New York Branch	0.810	100.000	01/25/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89114WVA0	Toronto-Dominion Bank - New York Branch	2.200	100.000	03/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89114WXR1	Toronto-Dominion Bank - New York Branch	1.308	100.000	05/22/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
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CP								
Identifier	Description	Yield	Market Price	Final Maturity	Par Value	Original Cost	Market Value	Net Unrealized Gain/Loss
02314QH2	Amazon.com, Inc.	0.984	99.8584	08/22/2022	30,000,000.00	29,881,583.33	29,957,533.33	0.00
02314QJ0	Amazon.com, Inc.	1.812	99.5850	09/22/2022	15,000,000.00	14,932,500.00	14,937,750.00	0.00
02314QK57	Amazon.com, Inc.	1.026	99.7280	10/05/2022	40,000,000.00	39,772,200.00	39,891,200.00	0.00
02314QKB4	Amazon.com, Inc.	1.026	99.6798	10/11/2022	50,000,000.00	49,705,333.33	49,839,916.67	(15,583.33)
02314QKB4	Amazon.com, Inc.	1.137	99.6798	10/11/2022	50,000,000.00	49,681,402.78	49,839,916.67	0.00
03785EGV0	Apple Inc.	0.933	99.9277	07/29/2022	20,000,000.00	19,963,316.67	19,985,533.33	0.00
03785EK6	Apple Inc.	1.592	99.4953	10/24/2022	50,000,000.00	49,666,444.44	49,747,638.89	0.00
46640QG7	J.P. Morgan Securities LLC	0.915	99.8054	09/16/2022	50,000,000.00	49,733,319.44	49,902,680.55	0.00
46640QNL1	J.P. Morgan Securities LLC	2.200	98.7764	01/20/2023	30,000,000.00	29,515,366.67	29,632,908.34	0.00
46640QGD7	J.P. Morgan Securities LLC	1.104	99.9633	07/13/2022	50,000,000.00	49,926,666.67	49,981,666.67	0.00
46640QG72	J.P. Morgan Securities LLC	1.205	99.9133	07/27/2022	50,000,000.00	49,896,666.67	49,956,666.67	0.00
46640QH20	J.P. Morgan Securities LLC	1.407	99.8756	08/02/2022	30,000,000.00	29,920,666.67	29,962,666.67	0.00
46640QH1	J.P. Morgan Securities LLC	0.823	99.8975	08/15/2022	50,000,000.00	49,795,000.00	49,948,750.00	0.00
46640QKH3	J.P. Morgan Securities LLC	1.006	99.7000	10/17/2022	50,000,000.00	49,663,888.89	49,850,000.00	0.00
63763QGD3	National Securities Clearing Corporation	1.406	99.9533	07/13/2022	25,000,000.00	24,971,805.56	24,988,333.34	0.00
63763QGM3	National Securities Clearing Corporation	1.154	99.9361	07/21/2022	25,000,000.00	24,964,861.11	24,984,027.78	0.00
63763QGT8	National Securities Clearing Corporation	1.258	99.8808	07/27/2022	25,000,000.00	25,158,420.00	25,169,970.00	0.00
63763QHA8	National Securities Clearing Corporation	1.255	99.8611	08/10/2022	50,000,000.00	49,890,625.00	49,930,555.56	0.00
63763QJ73	National Securities Clearing Corporation	1.508	99.7167	09/07/2022	45,000,000.00	44,833,125.00	44,872,500.00	0.00
63763QKX4	National Securities Clearing Corporation	0.905	99.6950	10/31/2022	40,000,000.00	39,757,000.00	39,878,000.00	0.00
66985G52	Novartis Finance Corporation	1.577	99.9826	07/05/2022	25,000,000.00	24,988,006.94	24,995,638.89	0.00
66985GJ2	Novartis Finance Corporation	1.607	99.9244	07/18/2022	100,000,000.00	99,893,333.33	99,924,444.44	0.00
66985GR4	Novartis Finance Corporation	1.608	99.8933	07/25/2022	88,000,000.00	87,878,755.56	87,906,133.34	0.00
66985H85	Novartis Finance Corporation	1.709	99.8206	08/08/2022	100,000,000.00	99,787,500.00	99,820,555.56	0.00
66985H99	Novartis Finance Corporation	1.709	99.7875	08/15/2022	50,000,000.00	49,877,222.22	49,893,750.00	0.00
74265MNP5	Private Export Funding Corporation	1.454	99.1760	01/23/2023	25,000,000.00	24,701,000.00	24,794,000.00	0.00
74265M3B9	Private Export Funding Corporation	1.725	99.9800	07/11/2022	25,000,000.00	24,955,500.00	24,995,000.00	0.00
74265M5H9	Private Export Funding Corporation	1.151	99.8115	08/29/2022	25,000,000.00	24,910,555.56	24,952,881.95	0.00
74265M3L23	Private Export Funding Corporation	1.551	99.4696	11/02/2022	25,000,000.00	24,848,138.89	24,867,388.89	0.00
74265M5E8	Private Export Funding Corporation	0.632	99.9773	07/14/2022	25,000,000.00	24,935,687.50	24,994,312.50	0.00
93114FGB4	Walmart Inc.	1.557	99.9569	07/11/2022	15,600,000.00	15,587,910.00	15,593,283.33	0.00
93114FH80	Walmart Inc.	1.719	99.8195	08/08/2022	90,000,000.00	89,807,625.00	89,837,550.00	0.00
93114FH80	Walmart Inc.	1.719	99.8195	08/08/2022	40,000,000.00	39,914,500.00	39,927,800.00	0.00
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MM Fund								
Identifier	Description	Yield	Market Price	Final Maturity	Par Value	Original Cost	Market Value	Net Unrealized Gain/Loss
RIVCOWBMMF	Bank of the West MMF	0.700	1.0000	06/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	1.250	1.0000	06/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
09248U700	BLKRK LQ:FEDFUND INSTL	1.330	1.0000	06/30/2022	0.00	0.00	0.00	0.00
09248U700	BLKRK LQ:FEDFUND INSTL	1.330	1.0000	06/30/2022	0.00	0.00	0.00	0.00
09248U700	BLKRK LQ:FEDFUND INSTL	1.330	1.0000	06/30/2022	43,000,000.00	43,000,000.00	43,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	1.420	1.0000	06/30/2022	0.00	0.00	0.00	0.00
608919718	FEDERATED HRMS GV O PRMR	1.420	1.0000	06/30/2022	101,000,000.00	101,000,000.00	101,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	1.260	1.0000	06/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
38141W273	GOLDMAN:FS GOVT INST	1.370	1.0000	06/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
48123X819	JPMORGAN:PRIME MM EMPWR	1.500	1.0011	06/30/2022	24,985,007.00	24,995,001.00	24,987,505.50	(7,495.50)
48123X819	JPMORGAN:PRIME MM EMPWR	1.500	1.0011	06/30/2022	24,975,012.99	24,985,003.00	24,977,510.50	(7,492.50)
48123X819	JPMORGAN:PRIME MM EMPWR	1.500	1.0011	06/30/2022	25,004,994.99	25,014,996.99	25,007,495.49	(7,501.50)
4812CA538	JPMORGAN:US GVT MM EMPWR	1.340	1.0000	06/30/2022	0.00	0.00	0.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	1.340	1.0000	06/30/2022	0.00	0.00	0.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	1.340	1.0000	06/30/2022	46,000,000.00	46,000,000.00	46,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	1.340	1.0000	06/30/2022	65,000,000.00	65,000,000.00	65,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	1.340	1.0000	06/30/2022	130,000,000.00	130,000,000.00	130,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	1.340	1.0000	06/30/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
61747C707	MORG STAN 1LQ:GV I	1.380	1.0000	06/30/2022	24,990,002.00	24,995,000.00	24,990,002.00	(4,998.00)
85749T517	SS INST INV:US GV MM OPP	1.420	1.0000	06/30/2022	0.00	0.00	0.00	0.00
85749T517	SS INST INV:US GV MM OPP	1.420	1.0000	06/30/2022	0.00	0.00	0.00	0.00
85749T517	SS INST INV:US GV MM OPP	1.420	1.0000	06/30/2022	0.00	0.00	0.00	0.00
85749T517	SS INST INV:US GV MM OPP	1.420	1.0000	06/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	1.420	1.0000	06/30/2022	120,000,000.00	120,000,000.00	120,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	1.420	1.0000	06/30/2022	165,000,000.00	165,000,000.00	165,00	

419792F84	HAWAII ST	0.713	95.5310	08/01/2024	9,000,000.00	9,000,000.00	8,597,790.00	(402,210.00)
419792A71	HAWAII ST	0.713	94.4080	10/01/2024	10,000,000.00	10,000,000.00	9,440,800.00	(559,200.00)
419792D37	HAWAII ST	0.713	94.4080	10/01/2024	2,500,000.00	2,500,000.00	2,360,200.00	(139,800.00)
419792F92	HAWAII ST	1.033	94.2480	08/01/2025	6,250,000.00	6,250,000.00	5,890,500.00	(359,500.00)
419792D45	HAWAII ST	1.033	93.0710	10/01/2025	3,660,000.00	3,660,000.00	3,406,398.60	(253,601.40)
419792A89	HAWAII ST	1.033	98.3030	10/01/2025	12,775,000.00	13,625,815.00	12,558,208.25	(913,873.28)
56781RQ09	MARIN CALIF CMNTY COLLEGE DIST	0.176	99.8350	08/01/2022	990,000.00	990,000.00	988,366.50	(1,633.50)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	92.1230	08/01/2025	1,065,000.00	1,065,000.00	981,109.95	(83,890.05)
675383TG8	OCEANSIDE CALIF UNI SCH DIST	0.290	99.9130	08/01/2022	125,000.00	125,000.00	124,891.25	(108.75)
757710UQ9	REDONDO BEACH CALIF UNI SCH DIST	0.869	99.9080	08/01/2022	265,000.00	265,000.00	264,756.20	(243.80)
757710UR7	REDONDO BEACH CALIF UNI SCH DIST	1.222	98.3170	08/01/2023	260,000.00	260,000.00	255,624.20	(4,375.80)
757710US5	REDONDO BEACH CALIF UNI SCH DIST	1.571	97.2290	08/01/2024	500,000.00	500,000.00	486,145.00	(13,855.00)
797508HU5	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.175	99.9180	08/01/2022	1,000,000.00	1,000,000.00	999,180.00	(820.00)
797508JS8	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.175	99.9180	08/01/2022	425,000.00	425,000.00	424,651.50	(348.50)
797508JT6	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	97.0620	08/01/2023	425,000.00	425,000.00	412,513.60	(12,486.50)
797508HV3	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	97.0620	08/01/2023	1,000,000.00	1,000,000.00	970,620.00	(29,380.00)
799017XS2	SAN MATEO CALIF UN HIGH SCH DIST	0.166	99.5970	09/01/2022	500,000.00	500,000.00	497,985.00	(2,015.00)
799017XT0	SAN MATEO CALIF UN HIGH SCH DIST	0.256	96.6530	09/01/2023	500,000.00	500,000.00	483,265.00	(16,735.00)
7994082B4	SAN RAMON VALLEY CALIF UNI SCH DIST	0.202	99.9220	08/01/2022	1,000,000.00	1,000,000.00	999,220.00	(780.00)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	93.4260	08/01/2025	4,505,000.00	4,505,000.00	4,208,841.30	(296,158.70)
8014952N1	SANTA CLARA CALIF UNI SCH DIST	0.160	100.0000	07/01/2022	8,770,000.00	8,770,000.00	8,770,000.00	0.00
8014952P6	SANTA CLARA CALIF UNI SCH DIST	0.210	97.4910	07/01/2023	2,870,000.00	2,870,000.00	2,797,991.70	(72,008.30)
802498YW9	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.142	99.8100	08/01/2022	1,000,000.00	1,000,000.00	998,100.00	(1,900.00)
802498YY5	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.396	94.7040	08/01/2024	1,000,000.00	1,000,000.00	947,040.00	(52,960.00)
802498YZ2	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.669	93.1180	08/01/2025	1,000,000.00	1,000,000.00	931,180.00	(68,820.00)
826239GF6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.179	99.9220	08/01/2022	205,000.00	205,000.00	204,840.10	(159.90)
826239FW0	SIERRA CALIF JT CMNTY COLLEGE DIST	0.179	99.9150	08/01/2022	260,000.00	260,000.00	259,779.00	(221.00)
826239FX8	SIERRA CALIF JT CMNTY COLLEGE DIST	0.229	96.9480	08/01/2023	260,000.00	260,000.00	252,064.80	(7,935.20)
826239FY6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.344	94.0490	08/01/2024	500,000.00	500,000.00	470,245.00	(29,755.00)
826239GH2	SIERRA CALIF JT CMNTY COLLEGE DIST	0.354	94.4870	08/01/2024	720,000.00	720,000.00	680,306.40	(39,693.60)
882724XJ1	TEXAS ST	0.508	96.9460	10/01/2023	4,745,000.00	4,745,000.00	4,600,087.70	(144,912.30)
882724XK8	TEXAS ST	0.794	94.9650	10/01/2024	5,810,000.00	5,810,000.00	5,517,466.50	(292,533.50)
923035BS7	VENTURA CNTY CALIF	0.131	100.0000	07/01/2022	35,000,000.00	35,041,650.00	35,000,000.00	0.00
923035BS7	VENTURA CNTY CALIF	0.141	100.0000	07/01/2022	15,000,000.00	15,016,350.00	15,000,000.00	0.00
923035BS7	VENTURA CNTY CALIF	0.140	100.0000	07/01/2022	30,027,900.00	30,027,900.00	30,000,000.00	0.00
93974ETF3	WASHINGTON ST	0.470	93.9480	08/01/2024	14,995,000.00	14,995,000.00	14,087,502.60	(907,497.40)
987388GS8	YOSEMITE CALIF CMNTY COLLEGE DIST	0.790	99.9470	08/01/2022	300,000.00	300,000.00	299,841.00	(159.00)
987388GT6	YOSEMITE CALIF CMNTY COLLEGE DIST	1.140	97.9880	08/01/2023	750,000.00	750,000.00	734,910.00	(15,090.00)
987388GU3	YOSEMITE CALIF CMNTY COLLEGE DIST	1.440	96.5560	08/01/2024	700,000.00	700,000.00	675,892.00	(24,108.00)

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Mutual Fund		Yield	Market Price	Final Maturity	Par Value	Original Cost	Market Value	Net Unrealized Gain/Loss
Identifier	Description							
CLTRSF	CALTRUST	---	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
CLTRSF	CALTRUST	---	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)

Non-US Gov		Yield	Market Price	Final Maturity	Par Value	Original Cost	Market Value	Net Unrealized Gain/Loss
Identifier	Description							
459053D92	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	0.160	99.7109	08/31/2022	25,000,000.00	24,971,444.44	24,927,725.00	(6,497.22)
45906M3C3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.540	98.7640	03/28/2024	3,895,000.00	3,873,763.14	3,846,857.80	(29,038.04)
45950VPQ3	INTERNATIONAL FINANCE CORP	0.273	93.9410	08/22/2024	25,000,000.00	24,980,250.00	23,485,250.00	(1,502,629.62)
45950VQG4	INTERNATIONAL FINANCE CORP	0.484	93.7774	09/23/2024	25,000,000.00	24,967,250.00	23,444,350.00	(1,531,296.67)
45950VRA6	INTERNATIONAL FINANCE CORP	1.099	95.3930	01/21/2025	25,000,000.00	24,956,750.00	23,848,250.00	(1,114,853.33)
45950VQL3	INTERNATIONAL FINANCE CORPORATION	0.719	94.6030	10/29/2024	25,000,000.00	24,971,175.00	23,650,750.00	(1,326,868.54)
45950VQZ2	INTERNATIONAL FINANCE CORP	0.829	97.1220	01/19/2024	25,000,000.00	24,980,825.00	24,280,500.00	(704,606.54)

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Repo		Yield	Market Price	Final Maturity	Par Value	Original Cost	Market Value	Net Unrealized Gain/Loss
Identifier	Description							
RP0622022141	BONY	1.410	100.0000	06/22/2022	0.00	0.00	0.00	0.00
RP06302022148	REPO	1.480	100.0000	06/30/2022	0.00	0.00	0.00	0.00
RP0621202214	Reference Number: L22061700014A0	1.400	100.0000	06/21/2022	0.00	0.00	0.00	0.00
RP0622022138	Reference Number: L22062100051A0	1.380	100.0000	06/22/2022	0.00	0.00	0.00	0.00
RP06212022137	RBC REPO	1.370	100.0000	06/21/2022	0.00	0.00	0.00	0.00

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US Gov		Yield	Market Price	Final Maturity	Par Value	Original Cost	Market Value	Net Unrealized Gain/Loss
Identifier	Description							
91282CBG5	UNITED STATES TREASURY	0.259	98.5625	01/31/2023	50,000,000.00	49,916,015.63	49,281,250.00	(679,679.01)
91282CBG5	UNITED STATES TREASURY	0.475	98.5625	01/31/2023	50,000,000.00	49,814,453.13	49,281,250.00	(616,675.37)
91282CBG5	UNITED STATES TREASURY	0.506	98.5625	01/31/2023	50,000,000.00	49,800,781.25	49,281,250.00	(607,437.17)
91282CBG5	UNITED STATES TREASURY	1.088	98.5625	01/31/2023	25,000,000.00	24,786,132.81	24,640,625.00	(219,412.99)
91282CBM2	UNITED STATES TREASURY	0.219	95.5781	02/15/2024	25,000,000.00	24,930,664.06	23,894,531.25	(1,067,505.09)
91282CBN0	UNITED STATES TREASURY	0.301	98.3125	02/28/2023	50,000,000.00	49,882,812.50	49,156,250.00	(785,517.20)
91282CBU4	UNITED STATES TREASURY	0.288	98.0313	03/31/2023	25,000,000.00	24,941,406.25	24,507,812.50	(461,776.68)
91282CBU4	UNITED STATES TREASURY	0.159	98.0313	03/31/2023	50,000,000.00	49,966,796.88	49,015,625.00	(971,818.04)
91282CBU4	UNITED STATES TREASURY	0.147	98.0313	03/31/2023	50,000,000.00	49,978,515.63	49,015,625.00	(976,238.66)
91282CBX8	UNITED STATES TREASURY	0.307	97.7344	04/30/2023	25,000,000.00	24,930,664.06	24,433,593.75	(528,620.66)
91282ZP8	UNITED STATES TREASURY	0.293	97.6250	05/15/2023	50,000,000.00	49,867,187.50	48,812,500.00	(1,114,303.51)
91282CCD1	UNITED STATES TREASURY	0.330	97.5000	05/31/2023	25,000,000.00	24,917,968.75	24,375,000.00	(578,324.64)
91282CCD1	UNITED STATES TREASURY	0.551	97.5000	05/31/2023	25,000,000.00	24,849,609.38	24,375,000.00	(528,029.99)
91282CCN9	UNITED STATES TREASURY	0.384	97.0313	07/31/2023	25,000,000.00	24,885,742.19	24,257,812.50	(672,431.96)
91282CAG6	UNITED STATES TREASURY	0.739	99.7344	08/31/2022	25,000,000.00	24,918,945.31	24,933,593.75	(41,050.68)
91282CAG6	UNITED STATES TREASURY	0.712	99.7344	08/31/2022	25,000,000.00	24,922,851.56	24,933,593.75	(42,148.24)
91282CAP6	UNITED STATES TREASURY	2.274	96.4531	10/15/2023	10,000,000.00	9,687,109.38	9,645,312.50	(83,784.04)
91282CAX9	UNITED STATES TREASURY	0.318	99.0781	11/30/2022	50,000,000.00	49,906,250.00	49,539,062.50	(420,909.41)
91282CBD2	UNITED STATES TREASURY	0.415	98.7969	12/31/2022	25,000,000.00	24,928,710.94	24,699,218.75	(264,542.64)
91282BD2	UNITED STATES TREASURY	0.448	98.7969	12/31/2022	25,000,000.00	24,920,898.44	24,699,218.75	(260,459.28)
91282BR1	UNITED STATES TREASURY	0.287	95.5156	03/15/2024	50,000,000.00	49,945,312.50	47,757,812.50	(2,210,783.42)
91282ZH6	UNITED STATES TREASURY	0.266	97.9844	04/15/2023	25,000,000.00	24,994,140.63	24,496,093.75	(500,798.52)
91282ZU7	UNITED STATES TREASURY	0.469	97.5000	06/15/2023	50,000,000.00	49,830,078.13	48,750,000.00	(1,145,593.78)
91282CAB7	UNITED STATES TREASURY	0.675	91.8906	07/31/2025	25,000,000.00	24,537,109.38	22,972,656.25	(1,704,593.35)
91282DA6	UNITED STATES TREASURY	2.157	96.7344	09/30/2023	50,000,000.00	48,597,656.25	48,367,187.50	(468,024.25)
91282DA6	UNITED STATES TREASURY	2.185	96.7344	09/30/2023	25,000,000.00	24,290,039.06	24,183,593.75	(225,635.83)
91282CAM3	UNITED STATES TREASURY	0.815	91.4531	09/30/2025	25,000,000			

91282ZF0	UNITED STATES TREASURY	0.619	93.4063	03/31/2025	25,000,000.00	24,882,812.50	23,351,562.50	(1,567,459.33)
91282ZS2	UNITED STATES TREASURY	2.845	88.4531	05/31/2027	20,000,000.00	17,828,906.25	17,690,625.00	(175,139.91)
91282CDM0	UNITED STATES TREASURY	2.495	96.6406	11/30/2023	15,000,000.00	14,530,664.06	14,496,093.75	(91,241.83)
91282CDB4	UNITED STATES TREASURY	0.754	94.8125	10/15/2024	25,000,000.00	24,905,273.44	23,703,125.00	(1,224,135.43)
91282CBT7	UNITED STATES TREASURY	0.715	91.9375	03/31/2026	25,000,000.00	25,039,062.50	22,984,375.00	(2,047,898.12)
91282CCW9	UNITED STATES TREASURY	0.832	91.1406	08/31/2026	25,000,000.00	24,900,416.25	22,785,156.25	(2,131,839.11)
91282CCW9	UNITED STATES TREASURY	0.902	91.1406	08/31/2026	25,000,000.00	24,817,382.81	22,785,156.25	(2,060,602.15)
91282CCJ8	UNITED STATES TREASURY	0.882	91.9063	06/30/2026	20,000,000.00	19,993,166.80	18,381,250.00	(1,613,283.44)
91282CCJ8	UNITED STATES TREASURY	0.906	91.9063	06/30/2026	35,000,000.00	34,946,679.69	32,167,187.50	(2,790,156.24)
91282CCZ2	UNITED STATES TREASURY	0.982	91.4688	09/30/2026	20,000,000.00	19,895,833.60	18,293,750.00	(1,617,714.26)
91282CCZ2	UNITED STATES TREASURY	2.540	91.4688	09/30/2026	15,000,000.00	13,943,554.69	13,720,312.50	(282,968.28)
91282CZC7	UNITED STATES TREASURY	0.540	95.2500	02/28/2025	10,000,000.00	10,231,250.00	9,525,000.00	(629,229.14)
91282CDG3	UNITED STATES TREASURY	2.884	92.2969	10/31/2026	10,000,000.00	9,258,203.13	9,229,687.50	(60,787.16)
912828S92	UNITED STATES TREASURY	0.334	98.2188	07/31/2023	50,000,000.00	50,818,359.38	49,109,375.00	(1,384,894.04)
912828Z29	UNITED STATES TREASURY	0.581	99.4063	01/15/2023	100,000,000.00	100,902,343.75	99,406,250.00	(1,090,039.06)
912828YV6	UNITED STATES TREASURY	1.747	96.5313	11/30/2024	25,000,000.00	24,705,078.13	24,132,812.50	(722,636.84)
912828P46	UNITED STATES TREASURY	0.799	95.1719	02/15/2026	10,000,000.00	10,401,560.00	9,517,187.50	(776,135.92)
912828P46	UNITED STATES TREASURY	0.670	95.1719	02/15/2026	10,000,000.00	10,466,015.63	9,517,187.50	(823,218.17)
912828R69	UNITED STATES TREASURY	2.082	98.8594	05/31/2023	10,000,000.00	9,950,781.25	9,885,937.50	(72,861.84)
912828R69	UNITED STATES TREASURY	2.304	98.8594	05/31/2023	5,000,000.00	4,964,257.81	4,942,968.75	(26,499.56)
912828T91	UNITED STATES TREASURY	0.319	98.2969	10/31/2023	20,536,718.75	20,536,718.75	19,659,375.00	(687,745.89)
912828T91	UNITED STATES TREASURY	2.617	98.2969	10/31/2023	10,000,000.00	9,856,250.00	9,829,687.50	(41,624.54)
912828TY6	UNITED STATES TREASURY	1.482	99.7344	11/15/2022	50,000,000.00	50,035,156.25	49,867,187.50	(159,276.27)
912828VB3	UNITED STATES TREASURY	2.080	99.0156	05/15/2023	50,000,000.00	49,837,890.63	49,507,812.50	(350,564.48)
912828XT2	UNITED STATES TREASURY	2.567	98.2500	05/31/2024	10,000,000.00	9,883,984.38	9,825,000.00	(69,804.49)
912828XX3	UNITED STATES TREASURY	2.558	98.1719	06/30/2024	25,000,000.00	24,718,750.00	24,542,968.75	(186,883.22)
912828XX3	UNITED STATES TREASURY	3.217	98.1719	06/30/2024	10,000,000.00	9,760,937.50	9,817,187.50	50,809.49
912828W71	UNITED STATES TREASURY	2.395	98.5781	03/31/2024	30,000,000.00	29,842,968.75	29,573,437.50	(289,294.42)
91282CEG2	UNITED STATES TREASURY	2.358	98.8125	03/31/2024	10,000,000.00	9,979,021.95	9,881,250.00	(100,412.14)
91282CEF4	UNITED STATES TREASURY	2.502	97.7188	03/31/2027	25,000,000.00	24,998,046.88	24,429,687.50	(568,457.78)
91282CEF4	UNITED STATES TREASURY	2.503	97.7188	03/31/2027	25,000,000.00	24,996,093.75	24,429,687.50	(566,603.06)
91282CER8	UNITED STATES TREASURY	2.502	99.1719	05/31/2024	20,000,000.00	19,999,218.75	19,834,375.00	(164,876.88)
91282CER8	UNITED STATES TREASURY	2.563	99.1719	05/31/2024	20,000,000.00	19,975,781.25	19,834,375.00	(142,401.54)
912828A45	UNITED STATES TREASURY	0.254	99.9375	02/28/2023	25,000,000.00	25,803,710.94	24,984,375.00	(408,550.35)
91282CEH0	UNITED STATES TREASURY	2.647	99.0000	04/15/2025	10,000,000.00	9,993,750.00	9,900,000.00	(94,173.15)
912828A41	UNITED STATES TREASURY	2.336	99.7188	06/30/2023	10,000,000.00	10,030,078.13	9,971,875.00	(56,342.63)
912828456	UNITED STATES TREASURY	2.060	99.8594	05/31/2023	25,000,000.00	25,188,476.56	24,964,843.75	(190,208.40)
912828456	UNITED STATES TREASURY	2.083	99.8594	05/31/2023	25,000,000.00	25,181,640.63	24,964,843.75	(184,953.71)
912828456	UNITED STATES TREASURY	2.070	99.8594	05/31/2023	15,000,000.00	15,109,570.31	14,978,906.25	(112,814.26)
9128284R8	UNITED STATES TREASURY	2.799	99.6563	05/31/2025	15,000,000.00	15,033,398.44	14,948,437.50	(83,095.60)
9128285K2	UNITED STATES TREASURY	2.300	99.8906	10/31/2023	10,000,000.00	10,085,937.50	9,989,062.50	(85,672.43)
912796S34	UNITED STATES TREASURY	1.293	98.5718	01/26/2023	50,000,000.00	49,455,347.22	49,285,916.50	(346,882.11)
912796S34	UNITED STATES TREASURY	1.360	98.5718	01/26/2023	75,000,000.00	74,160,437.50	73,928,874.75	(492,021.08)
912796S34	UNITED STATES TREASURY	1.359	98.5718	01/26/2023	25,000,000.00	24,721,226.74	24,642,958.25	(164,115.88)
912796T33	UNITED STATES TREASURY	1.315	98.3838	02/23/2023	25,000,000.00	24,699,274.30	24,595,948.00	(192,562.41)
912796T33	UNITED STATES TREASURY	1.627	98.3838	02/23/2023	25,000,000.00	24,643,914.93	24,595,948.00	(142,775.96)
912796T33	UNITED STATES TREASURY	1.630	98.3838	02/23/2023	30,000,000.00	29,573,350.00	29,515,137.60	(170,837.40)
912796U31	UNITED STATES TREASURY	1.623	98.2481	03/23/2023	25,000,000.00	24,600,105.50	24,562,014.00	(146,854.02)
912796U31	UNITED STATES TREASURY	1.723	98.2481	03/23/2023	10,000,000.00	9,841,847.08	9,824,805.60	(51,564.54)
912796X53	UNITED STATES TREASURY	2.850	97.3825	06/15/2023	10,000,000.00	9,721,691.70	9,738,250.00	5,089.55
912796X20	UNITED STATES TREASURY	0.620	99.9460	07/19/2022	25,000,000.00	24,949,590.28	24,986,500.00	(5,875.00)
912796X20	UNITED STATES TREASURY	0.620	99.9460	07/19/2022	25,000,000.00	24,949,590.28	24,986,500.00	(5,875.00)
912796S42	UNITED STATES TREASURY	0.358	99.9406	07/21/2022	25,000,000.00	24,955,448.00	24,985,139.00	(9,965.18)
912796T58	UNITED STATES TREASURY	0.743	99.7754	08/25/2022	70,000,000.00	69,741,661.11	69,842,791.90	(79,138.66)
912796T58	UNITED STATES TREASURY	0.664	99.7754	08/25/2022	50,000,000.00	49,838,687.50	49,887,708.50	(62,447.75)
912796T58	UNITED STATES TREASURY	0.684	99.7754	08/25/2022	10,000,000.00	9,968,803.47	9,977,541.70	(12,183.99)
912796M71	UNITED STATES TREASURY	0.269	99.6962	09/08/2022	25,000,000.00	24,955,097.22	24,924,052.00	(63,250.08)
912796U56	UNITED STATES TREASURY	0.986	99.6219	09/22/2022	40,000,000.00	39,808,551.11	39,848,755.60	(61,973.29)
912796U64	UNITED STATES TREASURY	1.091	99.5825	09/29/2022	50,000,000.00	49,747,125.00	49,791,250.00	(74,875.00)
912796M89	UNITED STATES TREASURY	0.119	99.5231	10/06/2022	25,000,000.00	24,971,767.36	24,880,770.75	(111,314.32)
912796M89	UNITED STATES TREASURY	0.118	99.5231	10/06/2022	110,000,000.00	109,878,425.56	109,475,391.30	(490,227.59)
912796M89	UNITED STATES TREASURY	0.203	99.5231	10/06/2022	25,000,000.00	24,958,888.89	24,880,770.75	(105,757.03)
912796M89	UNITED STATES TREASURY	0.301	99.5231	10/06/2022	25,000,000.00	24,943,994.44	24,880,770.75	(99,256.68)
912796M89	UNITED STATES TREASURY	0.435	99.5231	10/06/2022	75,000,000.00	74,773,437.29	74,642,312.25	(271,165.77)
912796N96	UNITED STATES TREASURY	0.203	99.2986	11/03/2022	50,000,000.00	49,907,777.78	49,649,305.50	(315,972.28)
912796N96	UNITED STATES TREASURY	0.999	99.2986	11/03/2022	35,000,000.00	34,792,294.44	34,754,513.85	(126,388.93)
912796W70	UNITED STATES TREASURY	1.532	99.1650	11/25/2022	10,000,000.00	9,923,750.00	9,916,495.80	(22,254.20)
912796P94	UNITED STATES TREASURY	0.244	99.0480	12/01/2022	25,000,000.00	24,939,333.25	24,762,000.00	(212,499.97)
912796X79	UNITED STATES TREASURY	2.188	98.9447	12/15/2022	10,000,000.00	9,892,063.90	9,894,465.30	(6,494.43)
912796R27	UNITED STATES TREASURY	0.381	98.7732	12/29/2022	50,000,000.00	49,810,416.67	49,386,611.00	(519,118.17)
---	UNITED STATES TREASURY	0.936	97.6684	09/16/2023	3,085,000,000.00	3,069,003,038.64	3,010,848,967.40	(61,315,284.17)

Summary

Identifier	Description	Yield	Market Price	Final Maturity	Par Value	Original Cost	Market Value	Net Unrealized Gain/Loss
---	---	1.081	90.2252	08/28/2023	11,808,279,354.90	11,769,164,948.61	11,553,414,893.90	(222,648,883.52)



COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

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

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

July 22, 2022

Mr. Don Kent  
Director of Finance  
County of Riverside  
4080 Lemon Street, 4<sup>th</sup> Floor  
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Asset Leasing Corporation for the County of Riverside for the period ending June 30, 2022 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,



Jeff White  
Managing Member



# COUNTY OF RIVERSIDE CALIFORNIA

June 30, 2022  
Quarterly Investment Report  
County of Riverside, California  
Asset Leasing Corporation



**COLUMBIA CAPITAL**  
MUNICIPAL ADVISORS

### Asset Leasing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value
Cash		\$1.00	\$1.00
FIRST AMERICAN GOVT OBLIGATION Total	5,598,245.14	5,598,245.14	5,598,245.14
GOLDMAN SACHS GOV INST FUND Total	3,053,268.25	3,053,268.25	3,053,268.25
ALLSPRING Govt Money Market #743	8.80	8.80	8.80
<b>Grand Total</b>	<b>8,651,522.19</b>	<b>\$8,651,523.19</b>	<b>\$8,651,523.19</b>

### Asset Leasing Corporation Summary by Series:

Issue	Market Value
1993 A&B Hospital Project Total	\$5,591,378.00
1997 Series A Hospital Bonds Total	6,867.14
2009 Public Safety Communication and Woodcrest Library Projects Total	3,053,269.25
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	8.80
<b>Grand Total</b>	<b>\$8,651,523.19</b>



**Asset Leasing Corporation Market Value by Account:**

<b>1993 A&amp;B Hospital Project</b>	<b>Market Value</b>
94605802 - Earnings	\$17,887.59
94605805 - Reserve	4,117,007.27
94605807 - Construction	1,456,450.66
94605814 - Reimbursement	32.48
<b>Total:</b>	<b>\$5,591,378.00</b>
<b>1997 Series A Hospital Bonds</b>	
95435464 - Debt Service Fund	\$6,867.14
<b>Total:</b>	<b>\$6,867.14</b>
<b>2009 Public Safety Communication and Woodcrest Library Projects</b>	<b>Market Value</b>
23817502 - Base Rental Account	\$981,416.36
23817503 - Adj Rate Sec Deposit Acc	465,611.52
23817504 - Interest Account	48,023.89
23817505 - Letter of Credit	1.00
23817506 - Admin Expense Account	1,519,053.39
23817508 - Investment Earnings Acco	37,835.76
23817513 - Principal Account	1,327.33
<b>Total:</b>	<b>\$3,053,269.25</b>
<b>2019 A Lease Revenue Refunding Bonds - Tech Refunding Project</b>	
83918300 - Bond Fund	\$8.80
<b>Total:</b>	<b>\$8.80</b>
<b>Grand Total:</b>	<b>\$8,651,523.19</b>

# Asset Leasing Corporation

## ISSUES

1. 1993 A&B HOSPITAL PROJECT
2. 1997 SERIES A HOSPITAL BONDS
3. 2009 PUBLIC SAFETY COMMUNICTATION & WOODCREST LIBRARY
4. 2019A LEASE REVENUE REFUNDING – TECH REFUNDING PROJECT

# ASSET LEASING CORPORATION

## 1993 A&B Hospital Project \$149,060,000

Dated Date: 1/1/1993	S&P: NR	Arbitrage Yield:
Due:	Moody's: WR	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>1993 A&amp;B Hospital Project</b>								
94605802 - Earnings	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	17,887.59	\$ 17,887.59	\$ 17,887.59
94605805 - Reserve	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	4,117,007.27	4,117,007.27	4,117,007.27
94605807 - Construction	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	1,456,450.66	1,456,450.66	1,456,450.66
94605814 - Reimbursement	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	32.48	32.48	32.48
						5,591,378.00	\$ 5,591,378.00	\$ 5,591,378.00

# ASSET LEASING CORPORATION

## 1997 Series A Hospital Bonds \$41,170,072.65

Dated Date: 2/20/1997	S&P:	Arbitrage Yield: 6.032960%
Due: 6/1/2026	Moody's: Aa3	Arbitrage Position: \$0.00
Call Date:	Fitch: A+	Arbitrage Last Calc: 6/1/2013
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

June 30, 2022

<u>Portfolio</u>	<u>Security</u>	<u>Yield</u>	<u>Maturity</u>	<u>S &amp; P</u>	<u>Moody's</u>	<u>Shares</u>	<u>Total Cost</u>	<u>Market Value</u>
<b>1997 Series A Hospital Bonds</b>								
95435464 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	6,867.14	\$ 6,867.14	\$ 6,867.14
						6,867.14	\$ 6,867.14	\$ 6,867.14

# ASSET LEASING CORPORATION

## 2009 Public Safety Communication & Woodcrest Library

**\$45,685,000**

Dated Date: 12/10/2009	S&P: A+/A-1	Arbitrage Yield: 1.802087%
Due: 11/1/2039	Moody's: Aa2/VMIG	Arbitrage Position: (\$1,695,237.24)
Call Date:	Fitch:	Arbitrage Last Calc: 12/10/2021
Trustee: Wells Fargo		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2009 Public Safety Communication and Woodcrest Library Projects</b>								
23817502 - Base Rental Account	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	981,416.36	\$ 981,416.36	\$ 981,416.36
23817503 - Adj Rate Sec Deposit Acc	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	465,611.52	465,611.52	465,611.52
23817504 - Interest Account	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	48,023.89	48,023.89	48,023.89
23817505 - Letter of Credit	Cash						1.00	1.00
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	1,519,053.39	1,519,053.39	1,519,053.39
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	37,835.76	37,835.76	37,835.76
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	1,327.33	1,327.33	1,327.33
						3,053,268.25	\$ 3,053,269.25	\$ 3,053,269.25

# ASSET LEASING CORPORATION

## 2019A Lease Revenue Refunding Bonds – Tech Refunding Project \$12,875,000

Dated Date: 09/26/2019	S&P: AA-	Arbitrage Yield: Taxable
Due: 11/01/2043	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: Wells Fargo		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2019 A Lease Revenue Refunding Bonds - Tech Refunding Project</b>								
83918300 - Bond Fund	ALLSPRING Govt Money Market	0.890%			Aaa	8.80	\$ 8.80	\$ 8.80
						8.80	\$ 8.80	\$ 8.80



6700 Antioch, Suite 250  
Merriam, Kansas 66204

July 22, 2022

Mr. Don Kent  
Director of Finance  
County of Riverside  
4080 Lemon Street, 4<sup>th</sup> Floor  
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Land Secured Districts of the County of Riverside for the period ending June 30, 2022 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeff White', is written over a circular stamp or seal.

Jeff White  
Managing Member



# COUNTY OF RIVERSIDE CALIFORNIA

June 30, 2022  
Quarterly Investment Report  
County of Riverside, California  
Land Secured Districts





### Land Secured Districts Summary by Asset:

Security	Quantity	Total Cost	Market Value
FEDERATED GOVT FUND	365,566.70	\$365,566.70	\$365,566.70
FIDELITY INVST MM GOVT CLASS	703,420.62	703,420.62	703,420.62
FIRST AMERICAN GOVT OBLIGATION	41,719,514.02	41,719,514.02	41,719,514.02
GOLDMAN SACHS GOVT INST FUND	2,566,752.87	2,566,752.87	2,566,752.87
MORGAN STANLEY INSTL L GOVT PTF INSTL	2,744,606.97	2,744,606.97	2,744,606.97
<b>Grand Total:</b>	<b>48,099,861.18</b>	<b>\$48,099,861.18</b>	<b>\$48,099,861.18</b>

### Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	\$2,566,752.87
CFD 04-2 Lakehills Crest	2,744,606.97
CFD 05-8 Scott Road 2013	6,930,871.73
CFD 05-8 Scott Road 2018	0.64
CFD 07-2 Series 2015 Clinton Keith	8,488,589.89
CFD 07-2 Series 2017 Clinton Keith	25,954,274.99
CFD 07-2 Series 2020 Clinton Keith	2.58
District 168 - Rivercrest	345,774.19
CFD 89-1 Special Tax Refunding, 2018	703,420.62
CFD 89-4 Special Tax Refunding, 2018	365,566.70
<b>Grand Total:</b>	<b>\$48,099,861.18</b>

## Land Secured Districts Market Value by Account:

<b>CFD 03-1 Newport Road 2014</b>	
83525701 - Special Tax	\$1,268,557.35
83525702 - Bond	1.58
83525706 - Reserve	1,278,318.76
83525707 - Earnings	6,119.66
83525709 - Admin Expense	13,755.52
<b>Total:</b>	<b>\$2,566,752.87</b>
<b>CFD 04-2 Lakehills Crest</b>	
547271 - Redemption	\$0.04
547272 - Earnings	1,604.24
547273 - Reserve	1,406,715.97
547274 - Admin Expense	7,154.28
547275 - Special Tax	1,320,574.42
547276 - Bond	8,558.02
<b>Total:</b>	<b>\$2,744,606.97</b>
<b>CFD 05-8 Scott Road 2013</b>	
202358000 - Special Tax	\$1,803,919.09
202358001 - Bond	239.25
202358002 - Reserve	1,762,472.12
202358003 - Admin Expense	109,234.11
202358006 - Improvement/Non-proc	3,255,007.16
<b>Total:</b>	<b>\$6,930,871.73</b>
<b>CFD 05-8 Scott Road 2018</b>	
244793000 – Bond Fund	\$0.64
<b>Total:</b>	<b>\$0.64</b>
<b>CFD 07-2 Series 2015 Clinton Keith</b>	
216817000 - Special Tax	\$2,405,288.24
216817001 - Bond	615.53
216817002 - Reserve	4,552,349.60

216817003 - Admin Expense	4,533.13
216817004 - Proceeds	12,015.73
216817005 - Improvement/Non-proceed	1,513,787.66
<b>Total:</b>	<b>\$8,488,589.89</b>
<b>CFD 07-2 Series 2017 Clinton Keith</b>	
216850000 - Bond Fund	\$0.80
216850003 – Proceeds	25,954,274.19
<b>Total:</b>	<b>\$25,954,274.99</b>
<b>CFD 07-2 Series 2020 Clinton Keith</b>	
228620000 - Bond Fund	\$2.58
<b>Total:</b>	<b>\$2.58</b>
<b>District 168 - Rivercrest</b>	
164844000 - Redemption Account	\$167,907.89
164844001 - Admin Expense Account	3,738.96
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	2,321.08
<b>Total:</b>	<b>\$345,774.19</b>
<b>CFD 89-1 Special Tax Refunding, 2018</b>	
213890 - Special Tax	\$633,928.52
213893 - Reserve	62,184.74
213902 - Admin Exp	4,715.37
213903 - Earnings	2,591.99
<b>Total:</b>	<b>\$703,420.62</b>
<b>CFD 89-4 Special Tax Refunding, 2018</b>	
229583000 – Special Tax	\$244,744.75
229583001 – Admin Expense Fund	6,474.45
229583002 – Bond Fund	14.57
229583003 - Reserve	114,332.93
<b>Total:</b>	<b>\$365,566.70</b>
<b>Grand Total:</b>	<b>\$48,099,861.18</b>

# Land Secured Districts

## ISSUES

1. 2014 CFD 03-1 Newport Road
2. 2012 CFD 04-2 Lakehills Crest
3. 2013 CFD 05-8 Scott Road
4. 2018 CFD 05-8 Scott Road
5. 2015 CFD 07-2 Clinton Keith
6. 2017 CFD 07-2 Clinton Keith
7. 2020 CFD 07-2 Clinton Keith
8. 2012 District 168 - Rivercrest
9. 2018 CFD 89-1 Special Tax Refunding
10. 2018 CFD 89-4 Special Tax Refunding

# LAND SECURED DISTRICTS

## 2014 CFD 03-1 Newport Road \$14,390,000

Dated Date: 12/16/2014	S&P: NR	Arbitrage Yield: 4.502487%
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$544,267.08)
Call Date: 9/1/2024	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: Wells Fargo		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 03-1 Newport Road 2014</b>								
83525701 - Special Tax	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	1,268,557.35	\$ 1,268,557.35	\$ 1,268,557.35
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	1.58	1.58	1.58
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	1,278,318.76	1,278,318.76	1,278,318.76
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	6,119.66	6,119.66	6,119.66
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	13,755.52	13,755.52	13,755.52
						2,566,752.87	\$ 2,566,752.87	\$ 2,566,752.87

# LAND SECURED DISTRICTS

## 2012 CFD 04-2 Lakehills Crest \$19,665,000

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield: 4.418333%
Due: 9/1/2035	Moody's: NR	Arbitrage Position: (\$619,157.62)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: BNY		

### FIXED INCOME PORTFOLIO June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 04-2 Lakehills Crest</b>								
547271 - Redemption	MORGAN STANLEY INSTL L GOVT PT	1.38%			Aaa	0.04	\$ 0.04	\$ 0.04
547272 - Earnings	MORGAN STANLEY INSTL L GOVT PT	1.38%			Aaa	1,604.24	1,604.24	1,604.24
547273 - Reserve	MORGAN STANLEY INSTL L GOVT PT	1.38%			Aaa	1,406,715.97	1,406,715.97	1,406,715.97
547274 - Admin Expense	MORGAN STANLEY INSTL L GOVT PT	1.38%			Aaa	7,154.28	7,154.28	7,154.28
547275 - Special Tax	MORGAN STANLEY INSTL L GOVT PT	1.38%			Aaa	1,320,574.42	1,320,574.42	1,320,574.42
547276 - Bond	MORGAN STANLEY INSTL L GOVT PT	1.38%			Aaa	8,558.02	8,558.02	8,558.02
						2,744,606.97	\$ 2,744,606.97	\$ 2,744,606.97

# LAND SECURED DISTRICTS

**2013 CFD 05-8 Scott Road**  
**\$16,875,000**

Dated Date: 2/28/2013	S&P: NR	Arbitrage Yield: 4.877880%
Due: 9/1/2042	Moody's: NR	Arbitrage Position: (\$1,290,846.61)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/2/2021
Trustee: US Bank		

**FIXED INCOME PORTFOLIO**  
 June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 05-8 Scott Road 2013</b>								
202358000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	1,803,919.09	\$ 1,803,919.09	\$ 1,803,919.09
202358001 - Bond	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	239.25	239.25	239.25
202358002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	1,762,472.12	1,762,472.12	1,762,472.12
202358003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	109,234.11	109,234.11	109,234.11
202358006 - Improvement/Non-Proce	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	3,255,007.16	3,255,007.16	3,255,007.16
						<b>6,930,871.73</b>	<b>\$ 6,930,871.73</b>	<b>\$ 6,930,871.73</b>

# LAND SECURED DISTRICTS

**2018 CFD 05-8 Scott Road**  
**\$5,120,000**

Dated Date: 12/13/2018	S&P: NR	Arbitrage Yield: 4.173250%
Due: 09/01/2048	Moody's: NR	Arbitrage Position: (\$56,358.38)
Call Date: 09/01/2025	Fitch: NR	Arbitrage Last Calc: 12/12/2021
Trustee: US Bank		

## FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 05-8 Scott Road 2018</b>								
244793000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	0.64	\$ 0.64	\$ 0.64
						0.64	\$ 0.64	\$ 0.64



# LAND SECURED DISTRICTS

**2015 CFD 07-2 Clinton Keith**  
**\$25,170,000**

Dated Date: 8/6/2015	S&P: NR	Arbitrage Yield: 4.394464%
Due: 9/1/2044	Moody's: NR	Arbitrage Position: (\$3,190,373.66)
Call Date: 9/1/2025	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: US Bank		

**FIXED INCOME PORTFOLIO**  
 June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 07-2 Series 2015 Clinton Keith</b>								
216817000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	2,405,288.24	\$ 2,405,288.24	\$ 2,405,288.24
216817001 - Bond	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	615.53	615.53	615.53
216817002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	4,552,349.60	4,552,349.60	4,552,349.60
216817003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	4,533.13	4,533.13	4,533.13
216817004 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	12,015.73	12,015.73	12,015.73
216817005 - Improvement/Non-proceed	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	1,513,787.66	1,513,787.66	1,513,787.66
						<b>8,488,589.89</b>	<b>\$ 8,488,589.89</b>	<b>\$ 8,488,589.89</b>

# LAND SECURED DISTRICTS

**2017 CFD 07-2 Clinton Keith**  
**\$7,610,000**

Dated Date: 6/1/2017	S&P: NR	Arbitrage Yield: 3.890497%
Due: 9/1/2045	Moody's: NR	Arbitrage Position: (\$434,829.68)
Call Date: 9/1/2027	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: US Bank		

## FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 07-2 Series 2017 Clinton Keith</b>								
216850000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	0.80	\$ 0.80	\$ 0.80
216850003 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	25,954,274.19	25,954,274.19	25,954,274.19
						25,954,274.99	\$ 25,954,274.99	\$ 25,954,274.99

# LAND SECURED DISTRICTS

**2020 CFD 07-2 Clinton Keith**  
**\$27,220,000**

Dated Date: 11/17/2020	S&P: AA	Arbitrage Yield: 2.286851%
Due: 9/1/2045	Moody's: NR	Arbitrage Position: (\$661,833.39)
Call Date: 9/1/2030	Fitch: NR	Arbitrage Last Calc: 11/17/2021
Trustee: US Bank		

## FIXED INCOME PORTFOLIO

June 30, 2022

<u>Portfolio</u>	<u>Security</u>	<u>Yield</u>	<u>Maturity</u>	<u>S &amp; P</u>	<u>Moody's</u>	<u>Shares</u>	<u>Total Cost</u>	<u>Market Value</u>
<b>CFD 07-2 Series 2020 Clinton Keith</b>								
228620000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	2.58	\$ 2.58	\$ 2.58
						2.58	\$ 2.58	\$ 2.58

# LAND SECURED DISTRICTS

## 2012 District 168 - Rivercrest \$1,780,000

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield: 3.840998%
Due: 9/2/2026	Moody's: NR	Arbitrage Position: (\$81,233.41)
Call Date: 9/2/2022	Fitch: NR	Arbitrage Last Calc: 9/3/2021
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>District 168 - Rivercrest</b>								
164844000 - Redemption Account	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	167,907.89	\$ 167,907.89	\$ 167,907.89
164844001 - Admin Expense Account	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	3,738.96	3,738.96	3,738.96
164844006 - Reserve Account	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	171,806.26	171,806.26	171,806.26
164844007 - Earnings Account	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	2,321.08	2,321.08	2,321.08
						345,774.19	\$ 345,774.19	\$ 345,774.19

# LAND SECURED DISTRICTS

## 2018 CFD 89-1 Special Tax Refunding Bonds, Series 2018 \$4,185,000

Dated Date: 2/1/2018	S&P: NR	Arbitrage Yield: 2.779844%
Due: 9/1/2025	Moody's: NR	Arbitrage Position: (\$10,996.10)
Call Date: 9/1/2023	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: BNY		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 89-1 Special Tax Refunding Bonds, Series 2018</b>								
213890 - Special Tax	FIDELITY INVST MM GOVT CLASS I	1.22%			Aaa	633,928.52	\$ 633,928.52	\$ 633,928.52
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	1.22%			Aaa	62,184.74	62,184.74	62,184.74
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	1.22%			Aaa	4,715.37	4,715.37	4,715.37
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	1.22%			Aaa	2,591.99	2,591.99	2,591.99
						703,420.62	\$ 703,420.62	\$ 703,420.62

# LAND SECURED DISTRICTS

## 2018 CFD 89-4 Special Tax Refunding Bonds, Series 2018 \$2,305,000

Dated Date: 2/1/2018	S&P: NR	Arbitrage Yield: 3.089877%
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$15,564.33)
Call Date: 9/1/2026	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 89-4 Special Tax Refunding Bonds, Series 2018</b>								
229583000 - Special Tax	FEDERATED GOVT OBLIGATION FUND	1.37%			Aaa	244,744.75	\$ 244,744.75	\$ 244,744.75
229583001 - Admin Expense Fund	FEDERATED GOVT OBLIGATION FUND	1.37%			Aaa	6,474.45	6,474.45	6,474.45
229583002 - Bond Fund	FEDERATED GOVT OBLIGATION FUND	1.37%			Aaa	14.57	14.57	14.57
229583003 - Reserve	FEDERATED GOVT OBLIGATION FUND	1.37%			Aaa	114,332.93	114,332.93	114,332.93
						365,566.70	\$ 365,566.70	\$ 365,566.70



6700 Antioch, Suite 250  
Merriam, Kansas 66204

July 19, 2022

Mr. Don Kent  
Director of Finance  
Riverside County Executive Office  
4080 Lemon Street, 4<sup>th</sup> Floor  
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Successor Agency to the Redevelopment Agency for the County of Riverside for the period ending June 30, 2022 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeff White', written over a circular scribble.

Jeff White  
Managing Member



# COUNTY OF RIVERSIDE CALIFORNIA

June 30, 2022

Quarterly Investment Report

County of Riverside, California

Successor Agency to the Redevelopment Agency for the  
County of Riverside



**COLUMBIA CAPITAL**  
MUNICIPAL ADVISORS



### Successor Agency to the Redevelopment Agency by Asset:

Security	Quantity	Total Cost	Market Value
DREFYUS TREAS PRIME CA INV SHS	6,623,057.82	\$6,622,454.13	\$6,622,454.13
DREYFUS GOVT CASH MGMT SH BEN	5,799,334.85	5,799,334.85	5,799,334.85
FIDELITY INVST MM GOVT CLASS	23,184,959.37	23,184,959.37	23,184,959.37
GOLDMAN SACHS TR GOVT INST FUND	10,639,483.89	10,639,483.89	10,639,483.89
FEDERATED US TRSY ONLY CR SVC	4,987,492.20	4,987,492.20	4,987,492.20
<b>Grand Total:</b>	<b>51,234,328.13</b>	<b>\$51,233,724.44</b>	<b>\$51,233,724.44</b>

### Successor Agency to the Redevelopment Agency by Series:

Issue	Market Value
2004 Tax Allocation Housing Bonds Series A-T	\$2,422,605.16
2011 Tax Allocation Bonds B, D, E	9,556,402.38
2011 Tax Allocation Bonds Series A-T	1,061,678.94
2014 Tax Allocation Bonds A, D, E	4,987,372.91
2015 Tax Allocation Bonds A, D, E	4,584,796.21
2015 Tax Allocation Bonds B & C	3,380,615.48
2016 Tax Allocation Bonds A, D, E	3,362,125.79
2016 Tax Allocation Bonds B & C	2,201,388.31
2017 TA Housing Refunding Bonds Series A	1,116,074.85
2017 Tax Allocation Bonds D & E	8,902,447.18
2017 Tax Allocation Bonds Series C	620,961.86
2017 Tax Allocation Ref Bonds Series B	2,651,673.35
2017 Tax Allocation Housing Bonds Series A-T	4,204,104.00
2017 Tax Allocation Housing Refunding Series B	1,595,230.85
Combined Housing 14 15 17	119.29
2020 Series A Second Lien TARB Series D & E	586,127.88
<b>Grand Total:</b>	<b>\$51,233,724.44</b>

## Successor Agency to the Redevelopment Agency by Account:

<b>2004 Tax Allocation Housing Bonds Series A-T</b>	
363831 - Debt Service	\$2,421,469.51
363832 - PRN	1,099.35
363833 - Interest	36.30
<b>Total:</b>	<b>\$2,422,605.16</b>
<b>2011 Tax Allocation Bonds B, D, E</b>	
872152 - B Reserve	\$2,313,300.05
872232 - E Reserve	1,192,016.90
872234 - E Interest	14,759.18
278486 - Sub B Debt Service	6,036,326.25
<b>Total:</b>	<b>\$9,556,402.38</b>
<b>2011 Tax Allocation Bonds Series A-T</b>	
871933 - A-T Reserve	\$1,061,678.94
<b>Total:</b>	<b>\$1,061,678.94</b>
<b>2014 Tax Allocation Bonds A, D, E</b>	
668371 - A Debt Service	\$680,122.59
668372 - A Interest	0.70
668373 - A Principal	0.40
668374 - A Reserve	1,458,927.89
668452 - E Debt Service	490,088.28
668453 - E Interest	0.61
668454 - E Principal	0.28
668455 - E Reserve	1,468,070.18
668462 - D Debt Service	890,160.43
668463 - D Interest	1.03
668464 - D Principal	0.52
<b>Total:</b>	<b>\$4,987,372.91</b>
<b>2015 Tax Allocation Bonds A, D, E</b>	
639365 - A Revenue	\$0.18
713679 - A Reserve	1,505,961.92
713683 - A Debt Service	815,494.16

713684 - A Interest	13.14
713685 - A Principal	0.84
713692 - D Debt Service	455,276.97
713693 - D Interest	15.87
713695 - D Principal	0.48
713702 - E Reserve	1,037,551.13
713744 - E Debt Service	770,469.87
713747 - E Interest	10.85
713748 - E Principal	0.80
<b>Total:</b>	<b>\$4,584,796.21</b>
<b>2015 Tax Allocation Bonds B &amp; C</b>	
822326 - B Debt Service	\$1,821,014.94
822327 - B Interest	151.82
822911 - C Debt Service	515,307.20
822912 - C Interest	188.93
822914 - C Reserve	1,043,952.59
<b>Total:</b>	<b>\$3,380,615.48</b>
<b>2016 Tax Allocation Bonds A, D, E</b>	
741102 - A Revenue	\$0.05
741197 - A Debt Service	595,360.79
741198 - A Interest	9.97
741199 - A Principal	1.12
741210 - D Debt Service	1,971,210.85
741211 - D Interest	31.02
741212 - D Principal	3.64
741220 - E Debt Service	795,493.69
741223 - E Interest	13.26
741224 - E Principal	1.40
<b>Total:</b>	<b>\$3,362,125.79</b>
<b>2016 Tax Allocation Bonds B &amp; C</b>	
741108 - C Debt Service	\$325,202.76
741109 - C Interest	5.49

741118 - C Principal	0.56
741188 - B Debt Service	1,876,145.18
741189 - B Interest	30.89
741190 - B Principal	3.43
<b>Total:</b>	<b>\$2,201,388.31</b>
<b>2017 TA Housing Refunding Bonds Series A</b>	
982727 - A Reserve	\$1,116,074.85
<b>Total:</b>	<b>\$1,116,074.85</b>
<b>2017 Tax Allocation Bonds D &amp; E</b>	
982683 - E Debt Service	\$1,176,073.54
982684 - E Interest	1,809.89
982686 - E Reserve	4,470,553.78
982687 - E Redemption	3.20
982700 - A Interest	1,235.25
982706 - D Debt Service	1,101,040.88
982707 - D Interest	880.56
982709 - D Reserve	2,150,850.08
<b>Total:</b>	<b>\$8,902,447.18</b>
<b>2017 Tax Allocation Bonds Series C</b>	
982691 - C Debt Service	\$90,084.67
982692 - C Interest	214.56
982693 - C Principal	0.24
982694 - C Reserve	530,662.39
<b>Total:</b>	<b>\$620,961.86</b>
<b>2017 Tax Allocation Ref Bonds Series B</b>	
982718 - B Debt Service	\$2,651,628.40
982719 - B Interest	40.12
982720 - B Principal	4.83
<b>Total:</b>	<b>\$2,651,673.35</b>

<b>2017 Tax Allocation Housing Bonds Series A-T</b>	
208954 – Reserve	\$4,204,104.00
<b>Total:</b>	<b>\$4,204,104.00</b>
<b>2017 Tax Allocation Housing Refunding Series B</b>	
208967 – Reserve	\$1,595,230.85
<b>Total:</b>	<b>\$1,595,230.85</b>
<b>Combined Housing 14 15 17</b>	
668323 – Debt Service	\$0.16
668324 - Interest	4.27
668325 - Principal	114.86
<b>Total:</b>	<b>\$119.29</b>
<b>2020 Series A Second Lien TARB Series D&amp;E</b>	
280121 - E Debt Service	\$234,259.64
280122 - E Interest	2,519.43
165542 - PFA Revenue	21,490.97
275927 - D Debt Service	327,722.59
275931 - D Interest	135.25
<b>Total:</b>	<b>\$586,127.88</b>
<b>Grand Total:</b>	<b>\$51,233,724.44</b>

# Redevelopment Agency for the County of Riverside

## ISSUES

1. 2004 TAX ALLOCATION HOUSING BONDS SERIES A-T
2. 2011 TAX ALLOCATION BONDS B, D, E
3. 2011 TAX ALLOCATION HOUSING BONDS SERIES A-T
4. 2014 TAX ALLOCATION REF BONDS SERIES A, D, E
5. 2015 TAX ALLOCATION HOUSING REF BONDS SERIES A, D, E
6. 2015 TAX ALLOCATION HOUSING REF BONDS SERIES B & C
7. 2016 SERIES A TAX ALLOCATION REV BONDS SERIES A, D, E
8. 2016 TAX ALLOCATION REF BONDS SERIES B & C
9. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES A
10. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES D & E
11. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES B
12. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES C

# Redevelopment Agency for the County of Riverside

## ISSUES

13. 2017 TAXABLE HOUSING BONDS SERIES A-T
14. 2017 TAX ALLOCATION REF BONDS SERIES B
15. COMBINED HOUSING 14 15 17
16. SERIES 2020 A SECOND LIEN TAR B SERIES D & E

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2004 Tax Allocation Housing Bonds Series A-T \$37,000,000

Dated Date: 12/29/2004	S&P:	Arbitrage Yield: Taxable
Due:	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2004 Tax Allocation Housing Bonds Series A-T</b>								
363831 - Debt Service	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	2,421,469.51	\$ 2,421,469.51	\$ 2,421,469.51
363832 - PRN	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	1,099.35	1,099.35	1,099.35
363833 - Interest	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	36.30	36.30	36.30
						2,422,605.16	\$ 2,422,605.16	\$ 2,422,605.16



# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2011 Tax Allocation Bonds B

**\$23,133,000.50**

Dated Date: 3/17/2011	S&P: A+	Arbitrage Yield: 8.185%
Due: 10/1/2042	Moody's:	Arbitrage Position: (\$2,466,128.52)
Call Date: 10/1/2021	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

## 2011 Tax Allocation Bonds D

**\$6,475,000**

Dated Date: 3/17/2011	S&P: A	Arbitrage Yield: 7.228449%
Due: 12/1/2037	Moody's:	Arbitrage Position: (\$524,855.37)
Call Date: 12/1/2021	Fitch:	Arbitrage Last Calc: 12/1/2021
Trustee: BNY		

## 2011 Tax Allocation Bonds E

**\$12,579,720**

Dated Date: 3/17/2011	S&P: A-	Arbitrage Yield: 8.391%
Due: 12/1/2040	Moody's:	Arbitrage Position: (\$1,481,414.44)
Call Date: 12/1/2021	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2011 Tax Allocation Bonds B, D, E</b>								
872152 - B Reserve	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	2,313,300.05	\$ 2,313,300.05	\$ 2,313,300.05
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	1,192,016.90	1,192,016.90	1,192,016.90
872234 - E Interest	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	14,759.18	14,759.18	14,759.18
278486 - Sub B Debt Service	DREYFUS TAX EXEMP CASH MGMT IN	0.78%				6,036,929.94	6,036,326.25	6,036,326.25
						9,557,006.07	\$ 9,556,402.38	\$ 9,556,402.38

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2011 Tax Allocation Housing Bonds Series A-T \$14,095,000

Dated Date: 3/8/2011	S&P: WR	Arbitrage Yield: Taxable
Due: 10/1/2021	Moody's: WR	Arbitrage Position: Taxable
Call Date: Not Callable	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2011 Tax Allocation Bonds Series A-T</b>								
871933 - A-T Reserve	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	1,061,678.94	\$ 1,061,678.94	\$ 1,061,678.94
						1,061,678.94	\$ 1,061,678.94	\$ 1,061,678.94

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2014 Tax Allocation Bonds A

**\$19,620,000**

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield: 3.548%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$239,579.52)
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

## 2014 Tax Allocation Bonds D

**\$28,130,000**

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield: 3.62%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$1,650.00)
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

## 2014 Tax Allocation Bonds E

**\$16,545,000**

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield: 3.663%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$250,916.20)
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2014 Tax Allocation Bonds A, D, E</b>								
668371 - A Debt Service	FEDERATED US TRSY ONLY CR SVC	0.77%				680,122.59	\$ 680,122.59	\$ 680,122.59
668372 - A Interest	FEDERATED US TRSY ONLY CR SVC	0.77%				0.70	0.70	0.70
668373 - A Principal	FEDERATED US TRSY ONLY CR SVC	0.77%				0.40	0.40	0.40
668374 - A Reserve	FEDERATED US TRSY ONLY CR SVC	0.77%				1,458,927.89	1,458,927.89	1,458,927.89
668452 - E Debt Service	FEDERATED US TRSY ONLY CR SVC	0.77%				490,088.28	490,088.28	490,088.28
668453 - E Interest	FEDERATED US TRSY ONLY CR SVC	0.77%				0.61	0.61	0.61
668454 - E Principal	FEDERATED US TRSY ONLY CR SVC	0.77%				0.28	0.28	0.28
668455 - E Reserve	FEDERATED US TRSY ONLY CR SVC	0.77%				1,468,070.18	1,468,070.18	1,468,070.18
668462 - D Debt Service	FEDERATED US TRSY ONLY CR SVC	0.77%				890,160.43	890,160.43	890,160.43
668463 - D Interest	FEDERATED US TRSY ONLY CR SVC	0.77%				1.03	1.03	1.03
668464 - D Principal	FEDERATED US TRSY ONLY CR SVC	0.77%				0.52	0.52	0.52
						4,987,372.91	\$ 4,987,372.91	\$ 4,987,372.91

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2015 Tax Allocation Rev Bonds Series A, D, E \$54,955,000

Dated Date: 10/1/2015	S&P: AA	Arbitrage Yield: 3.6153%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$366,519.01)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

### FIXED INCOME PORTFOLIO June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2015 Tax Allocation Bonds A, D, E</b>								
639365 - A Revenue	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	0.18	\$ 0.18	\$ 0.18
713679 - A Reserve	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	1,505,961.92	1,505,961.92	1,505,961.92
713683 - A Debt Service	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	815,494.16	815,494.16	815,494.16
713684 - A Interest	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	13.14	13.14	13.14
713685 - A Principal	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	0.84	0.84	0.84
713692 - D Debt Service	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	455,276.97	455,276.97	455,276.97
713693 - D Interest	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	15.87	15.87	15.87
713695 - D Principal	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	0.48	0.48	0.48
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	1,037,551.13	1,037,551.13	1,037,551.13
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	770,469.87	770,469.87	770,469.87
713747 - E Interest	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	10.85	10.85	10.85
713748 - E Principal	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	0.80	0.80	0.80
						4,584,796.21	\$ 4,584,796.21	\$ 4,584,796.21

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2015 Tax Allocation Bonds B

**\$64,365,000**

Dated Date: 7/8/2015	S&P: AA	Arbitrage Yield: 3.80%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$3,910.34)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

## 2015 Tax Allocation Bonds C

**\$15,025,000**

Dated Date: 7/8/2015	S&P: AA	Arbitrage Yield: 3.6995%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$135,227.36)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2015 Tax Allocation Bonds B &amp; C</b>								
822326 - B Debt Service	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	1,821,014.94	\$ 1,821,014.94	\$ 1,821,014.94
822327 - B Interest	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	151.82	151.82	151.82
822911 - C Debt Service	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	515,307.20	515,307.20	515,307.20
822912 - C Interest	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	188.93	188.93	188.93
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	1,043,952.59	1,043,952.59	1,043,952.59
						3,380,615.48	\$ 3,380,615.48	\$ 3,380,615.48

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2016 Tax Allocation Rev Bonds Series A, D, E \$88,895,000

Dated Date: 5/4/2016	S&P: AA	Arbitrage Yield: 2.59%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$928,501.90)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2016 Tax Allocation Bonds A, D, E</b>								
741102 - A Revenue	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	0.05	\$ 0.05	\$ 0.05
741197 - A Debt Service	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	595,360.79	595,360.79	595,360.79
741198 - A Interest	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	9.97	9.97	9.97
741199 - A Principal	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	1.12	1.12	1.12
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	1,971,210.85	1,971,210.85	1,971,210.85
741211 - D Interest	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	31.02	31.02	31.02
741212 - D Principal	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	3.64	3.64	3.64
741220 - E Debt Service	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	795,493.69	795,493.69	795,493.69
741223 - E Interest	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	13.26	13.26	13.26
741224 - E Principal	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	1.40	1.40	1.40
						3,362,125.79	\$ 3,362,125.79	\$ 3,362,125.79

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2016 Tax Allocation Bonds B

**\$50,670,000**

Dated Date: 5/4/2016	S&P: AA	Arbitrage Yield: 2.61%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$534,659.23)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

## 2016 Tax Allocation Bonds C

**\$8,950,000**

Dated Date: 5/4/2016	S&P: AA	Arbitrage Yield: 2.62%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$97,427.96)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2016 Tax Allocation Bonds B &amp; C</b>								
741108 - C Debt Service	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	325,202.76	\$ 325,202.76	\$ 325,202.76
741109 - C Interest	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	5.49	5.49	5.49
741118 - C Principal	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	0.56	0.56	0.56
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	1,876,145.18	1,876,145.18	1,876,145.18
741189 - B Interest	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	30.89	30.89	30.89
741190 - B Principal	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	3.43	3.43	3.43
						<b>2,201,388.31</b>	<b>\$ 2,201,388.31</b>	<b>\$ 2,201,388.31</b>

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2017 Tax Allocation Housing Refunding Bonds Series A \$18,135,000

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield: 3.87408994%
Due: 10/1/2039	Moody's:	Arbitrage Position: (\$155,837.15)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 10/1/2021
Trustee: BNY		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 TA Housing Refunding Bonds Series A</b>								
982727 - A Reserve	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	1,116,074.85	\$ 1,116,074.85	\$ 1,116,074.85
						1,116,074.85	\$ 1,116,074.85	\$ 1,116,074.85



# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2017 Tax Allocation Rev Bonds Series D & E \$80,640,000

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield: 3.38679735%
Due: 10/1/2040	Moody's:	Arbitrage Position: (\$712,780.76)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 10/1/2021
Trustee: BNY		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Tax Allocation Bonds D &amp; E</b>								
982683 - E Debt Service	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	1,176,073.54	\$ 1,176,073.54	\$ 1,176,073.54
982684 - E Interest	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	1,809.89	1,809.89	1,809.89
982686 - E Reserve	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	4,470,553.78	4,470,553.78	4,470,553.78
982687 - E Redemption	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	3.20	3.20	3.20
982700 - A Interest	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	1,235.25	1,235.25	1,235.25
982706 - D Debt Service	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	1,101,040.88	1,101,040.88	1,101,040.88
982707 - D Interest	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	880.56	880.56	880.56
982709 - D Reserve	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	2,150,850.08	2,150,850.08	2,150,850.08
						8,902,447.18	\$ 8,902,447.18	\$ 8,902,447.18

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2017 Tax Allocation Rev Bonds Series B \$63,005,000

Dated Date: 6/12/2017	S&P: AA	Arbitrage Yield: 2.80%
Due: 10/1/2035	Moody's:	Arbitrage Position: (\$307,431.95)
Call Date:	Fitch:	Arbitrage Last Calc: 07/16/2018
Trustee: BNY		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Tax Allocation Ref Bonds Series B</b>								
982718 - B Debt Service	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	2,651,628.40	\$ 2,651,628.40	\$ 2,651,628.40
982719 - B Interest	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	40.12	40.12	40.12
982720 - B Principal	FIDELITY INVST MM GOVT CLASS	1.22%			Aaa	4.83	4.83	4.83
						2,651,673.35	\$ 2,651,673.35	\$ 2,651,673.35

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2017 Tax Allocation Rev Bonds Series C \$5,725,000

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield: 3.69975361%
Due: 10/1/2040	Moody's:	Arbitrage Position: (\$74,349.08)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 10/1/2021
Trustee: BNY		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Tax Allocation Bonds Series C</b>								
982691 - C Debt Service	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	90,084.67	\$ 90,084.67	\$ 90,084.67
982692 - C Interest	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	214.56	214.56	214.56
982693 - C Principal	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	0.24	0.24	0.24
982694 - C Reserve	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	530,662.39	530,662.39	530,662.39
						620,961.86	\$ 620,961.86	\$ 620,961.86

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2017 Tax Allocation Housing Bonds Series A-T \$53,360,000

Dated Date: 12/28/2017	S&P: AA	Arbitrage Yield: Taxable
Due: 10/01/2037	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Taxable Housing Series A-T</b>								
208954 - Reserve	DREYFUS GOVT CASH MGMT SH BEN	1.34%				4,204,104.00	\$ 4,204,104.00	\$ 4,204,104.00
						4,204,104.00	\$ 4,204,104.00	\$ 4,204,104.00

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2017 Tax Allocation Housing Refunding Bonds Series B \$26,546,807

Dated Date: 12/28/2017	S&P: AA	Arbitrage Yield: 3.4876%
Due: 10/01/2041	Moody's:	Arbitrage Position: (\$48,989.83)
Call Date:	Fitch:	Arbitrage Last Calc: 10/1/2019
Trustee: BNY		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Taxable Housing Series B</b>								
208967 - Reserve	DREYFUS GOVT CASH MGMT SH BEN	1.34%				1,595,230.85	\$ 1,595,230.85	\$ 1,595,230.85
						1,595,230.85	\$ 1,595,230.85	\$ 1,595,230.85

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## Combined Housing 14 15 17

Dated Date:	S&P:	Arbitrage Yield:
Due:	Moody's:	Arbitrage Position: \$0.00
Call Date:	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>Combined Housing 14 15 17</b>								
668323 - Debt Service	FEDERATED US TRSY ONLY CR SVC	0.77%				0.16	\$ 0.16	\$ 0.16
668324 - Interest	FEDERATED US TRSY ONLY CR SVC	0.77%				4.27	4.27	4.27
668325 - Principal	FEDERATED US TRSY ONLY CR SVC	0.77%				114.86	114.86	114.86
						119.29	\$ 119.29	\$ 119.29

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2020 Series A Second Lien TARB Series D&E \$13,705,000

Dated Date: 3/12/2020	S&P: AA	Arbitrage Yield: Taxable
Due: 7/1/2041	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY Mellon		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2020 Series A Second Lien Series D &amp; E</b>								
280121 - E Debt Service	DREYFUS TREAS PRIME CA INV SHS	0.78%				234,259.64	\$ 234,259.64	\$ 234,259.64
280122 - E Interest	DREYFUS TREAS PRIME CA INV SHS	0.78%				2,519.43	2,519.43	2,519.43
165542 - PFA Revenue	DREYFUS TREAS PRIME CA INV SHS	0.78%				21,490.97	21,490.97	21,490.97
275927 - D Debt Service	DREYFUS TREAS PRIME CA INV SHS	0.78%				327,722.59	327,722.59	327,722.59
275931 - D Interest	DREYFUS TREAS PRIME CA INV SHS	0.78%				135.25	135.25	135.25
						586,127.88	\$ 586,127.88	\$ 586,127.88

July 19, 2022

Mr. Don Kent  
Director of Finance  
County of Riverside  
4080 Lemon Street, 4<sup>th</sup> Floor  
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Pension Obligation Bonds of the County of Riverside for the period ending June 30, 2022 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,



Jeff White  
Managing Member





# COUNTY OF RIVERSIDE CALIFORNIA

June 30, 2022  
Quarterly Investment Report  
County of Riverside, California  
Pension Obligation Bonds



**Pension Obligation Bonds Summary by Asset:**

Security	Quantity	Total Cost	Market Value
FSA Capital Management	372,489.97	\$372,489.97	\$372,489.97
GOLDMAN SACHS GOVT INST FUND	4,965,554.58	4,965,554.58	4,965,554.58
<b>Grand Total</b>	<b>5,338,044.55</b>	<b>\$5,338,044.55</b>	<b>\$5,338,044.55</b>

**Pension Obligation Bonds Summary by Series:**

Issue	Market Value
Taxable Pension Obligation Bonds Series 2005A and 2020A	\$5,338,044.55
<b>Grand Total:</b>	<b>\$5,338,044.55</b>

**Pension Obligation Bonds Market Value by Account:**

<b>Taxable Pension Obligation Bonds Series 2005A and 2020A</b>	
17295800 - Bond Account	\$903,812.20
17295804 - Pension Liability Account	4,434,232.29
17295807 - Redemption Account	0.06
<b>Total:</b>	<b>\$5,338,044.55</b>
<b>Grand Total:</b>	<b>\$5,338,044.55</b>

# Pension Obligation Bonds

## ISSUES

1. 2005A Pension Obligation Bonds
2. 2020 Pension Obligation Bonds

## PENSION OBLIGATION BONDS

### 2005A Pension Obligation Bonds

**\$400,000,000**

Dated Date: 2/17/2005	S&P: AA	Arbitrage Yield: Taxable
Due: 2/15/2035	Moody's: A1	Arbitrage Position: Taxable
Call Date:	Fitch: A+	Arbitrage Last Calc: Taxable
Trustee: Wells Fargo		

## PENSION OBLIGATION BONDS

### 2020 Pension Obligation Bonds

**\$719,995,000**

Dated Date: 5/6/2020	S&P: AA	Arbitrage Yield: Taxable
Due: 2/15/2038	Moody's: A1	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: Wells Fargo		

#### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>Taxable Pension Obligation Bonds Series 2005A and 2020A</b>								
17295800 - Bond Account	FSA Capital Management	4.83%	2/12/35			0.02	\$ 0.02	\$ 0.02
17295800 - Bond Account	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	903,812.18	903,812.18	903,812.18
17295804 - Pension Liability Account	FSA Capital Management	4.83%	2/12/35			372,489.95	372,489.95	372,489.95
17295804 - Pension Liability Account	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	4,061,742.34	4,061,742.34	4,061,742.34
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	0.06	0.06	0.06
						5,338,044.55	\$ 5,338,044.55	\$ 5,338,044.55

July 19, 2022

Mr. Don Kent  
Director of Finance  
County of Riverside  
4080 Lemon Street, 4<sup>th</sup> Floor  
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Infrastructure Financing Authority of the County of Riverside for the period ending June 30, 2022 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,

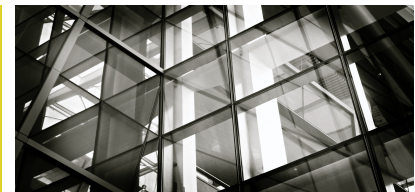


Jeff White  
Managing Member



# COUNTY OF RIVERSIDE CALIFORNIA

June 30, 2022  
Quarterly Investment Report  
County of Riverside, California  
Infrastructure Financing Authority



**COLUMBIA CAPITAL**  
MUNICIPAL ADVISORS

### Infrastructure Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	334,187.07	\$334,187.07	\$334,187.07
FIRST AMERICAN GOVT OBLIGATION CI A	168,772.14	168,772.14	168,772.14
GOLDMAN SACHS GOVT INST FUND	180.00	180.00	180.00
Pooled Investment Fund County of Ri	1.87	1.87	1.87
US Bank Money Market	155,859.87	155,859.87	155,859.87
<b>Grand Total:</b>	<b>659,000.95</b>	<b>\$659,000.95</b>	<b>\$659,000.95</b>

### Infrastructure Financing Authority Summary by Series:

Issue	Market Value
Lease Revenue Refunding Bonds Series 2015 A	\$180.00
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	334,077.63
2017 Lease Revenue Bonds, Series A	155,859.87
2017 Lease Revenue Bonds, Series B & C	111.31
2021 Lease Revenue Refunding Bonds, Series A & B	168,772.14
<b>Grand Total:</b>	<b>\$659,000.95</b>

### Infrastructure Financing Authority Market Value by Account:

<b>Lease Revenue Refunding Bonds Series 2015 A</b>	
84401900 - Revenue Account	\$177.47
84401901 - Interest Account	2.50
84401902 - Principal Account	0.03
<b>Total:</b>	<b>\$180.00</b>
<b>2016 Series A &amp; A-T IFA Lease Revenue Refunding Bonds</b>	
222483000 – Bond Fund	\$1.83
222483001 - Interest	0.64
222483003 - Construction	334,075.16

	<b>Total:</b>	<b>\$334,077.63</b>
<b>2017 Lease Revenue Bonds, Series A</b>		
256547000 - Revenue		\$1.54
256547001 - Interest		0.77
256547004 - Capital Repair Fund		155,857.56
	<b>Total:</b>	<b>\$155,859.87</b>
<b>2017 Lease Revenue Bonds, Series B &amp; C</b>		
240490000 - B Bond Fund		\$2.35
240490001 – Interest		0.46
240490002 - Principal		0.72
240490004 - Project Fund		107.78
	<b>Total:</b>	<b>\$111.31</b>
<b>2021 Lease Revenue Refunding Bonds, Series A &amp; B</b>		
264786000 – Payment Fund		\$16.18
264786001 – Interest Account		10.22
264786004 – Property Conveyance Cost Fund		100,006.15
264786005 – Cost of Issuance Fund		68,739.59
	<b>Total:</b>	<b>\$168,772.14</b>
	<b>Grand Total:</b>	<b>\$659,000.95</b>



# Infrastructure Financing Authority

## ISSUES

1. 2015A Capital Improvement Project Ref
2. 2016 Series A & A-T Infrastructure Financing Auth
3. 2017 Lease Revenue Bonds, Series A
4. 2017 Lease Revenue Bonds, Series B & C
5. 2021 Lease Revenue Refunding Bonds, Series A & B

# INFRASTRUCTURE FINANCING AUTHORITY

**2015A Capital Improvement Project Ref**  
**\$72,825,000**

Dated Date: 11/4/2015	S&P: AA-	Arbitrage Yield: 3.135634%
Due: 11/1/2037	Moody's:	Arbitrage Position: (\$924,304.98)
Call Date: 11/1/2025	Fitch:	Arbitrage Last Calc: 11/4/2021
Trustee: Wells Fargo		

## FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>Lease Revenue Refunding Bonds Series 2015 A</b>								
84401900 - Revenue Account	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	177.47	\$ 177.47	\$ 177.47
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	2.50	2.50	2.50
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	0.03	0.03	0.03
						180.00	\$ 180.00	\$ 180.00

# INFRASTRUCTURE FINANCING AUTHORITY

## 2016 Series A & A-T Infrastructure Financing Auth \$36,740,000 & \$3,245,000

Dated Date: 10/4/2016	S&P: AA-	Arbitrage Yield: 1.930650%
Due: 11/1/2031	Moody's:	Arbitrage Position: \$0.00
Call Date:	Fitch:	Arbitrage Last Calc: 10/4/2021
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2016 Series A &amp; A-T IFA Lease Revenue Refunding Bonds</b>								
222483000 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.84%			Aaa	1.83	\$ 1.83	\$ 1.83
222483001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.84%			Aaa	0.64	0.64	0.64
222483003 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.84%			Aaa	334,075.16	334,075.16	334,075.16
						334,077.63	\$ 334,077.63	\$ 334,077.63

# INFRASTRUCTURE FINANCING AUTHORITY

## 2017 Lease Revenue Bonds, Series A \$46,970,000

Dated Date: 12/14/2017	S&P: AA-	Arbitrage Yield: 3.058773%
Due: 11/1/2044	Moody's:	Arbitrage Position: (\$1,331,279.92)
Call Date:	Fitch:	Arbitrage Last Calc: 6/30/2021
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Lease Revenue Bonds, Series A</b>								
256547000 - Revenue	US Bank Mmkt 5 - CT	0.01%				1.54	\$ 1.54	\$ 1.54
256547001 - Interest	US Bank Mmkt 5 - CT	0.01%				0.77	0.77	0.77
256547004 - Capital Repair Fund	US Bank Mmkt 5 - CT	0.01%				155,857.56	155,857.56	155,857.56
						155,859.87	\$ 155,859.87	\$ 155,859.87

# INFRASTRUCTURE FINANCING AUTHORITY

## 2017 Lease Revenue Bonds, Series B & C \$11,595,000 & \$10,610,000

Dated Date: 12/28/2017	S&P: AA-	Arbitrage Yield: 3.112117%
Due: B - 5/1/2038	Moody's:	Arbitrage Position: \$0.00
C - 5/1/2047		
Call Date:	Fitch:	Arbitrage Last Calc: 5/1/2022
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Fitch	Shares	Total Cost	Market Value
<b>2017 Lease Revenue Bonds, Series B &amp; C</b>									
240490000 - B Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.84%			Aaa		2.35	\$ 2.35	\$ 2.35
240490001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.84%			Aaa		0.46	0.46	0.46
240490002 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.84%			Aaa		0.72	0.72	0.72
240490004 - Project Fund	Pooled Investment Fund County	1.06%	7/1/22		Aaa		1.87	1.87	1.87
240490004 - Project Fund	FIRST AMERICAN GOVT OBLIGATION	0.84%			Aaa		105.91	105.91	105.91
							111.31	\$ 111.31	\$ 111.31

# INFRASTRUCTURE FINANCING AUTHORITY

## 2021 Lease Revenue Refunding Bonds, Series A & B \$499,800,000

Dated Date: 10/19/2021	S&P: AA-	Arbitrage Yield:
Due: 11/1/2045	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2021 Lease Revenue Refunding Bonds, Series A &amp; B</b>								
264786000 - Payment Fund	FIRST AMERN FDS INC GV OBLG CI A	0.69%				16.18	\$ 16.18	\$ 16.18
264786001 - Interest Account	FIRST AMERN FDS INC GV OBLG CI A	0.69%				10.22	10.22	10.22
264786004 - Property Conveyance Co:	FIRST AMERN FDS INC GV OBLG CI A	0.69%				100,006.15	100,006.15	100,006.15
264786005 - Cost of Issuance Fund	FIRST AMERN FDS INC GV OBLG CI A	0.69%				68,739.59	68,739.59	68,739.59
						168,772.14	\$ 168,772.14	\$ 168,772.14