

INVESTMENT OVERSIGHT COMMITTEE

IOC AGENDA

Thursday, January 27, 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 iaghashian@rivco.org prior to 9:00 a.m. on January 27. 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. 2022-001: A Resolution of the Investment Oversight Committee authorizing remote teleconference meetings of the legislative bodies of the Investment Oversight Committee for the period of January 27, 2022 to February 26, 2021 pursuant to the Ralph M. Brown Act..... Executive Office
3. Approval of Meeting Minutes from October 28, 2021..... Executive Office
4. Monthly Disclosure Report on Investment Portfolio Giovane Pizano
5. Investment Reports of Funds Outside the County Treasury
 - a) CORAL..... Isela Licea
 - b) Housing Successor Agency..... Esmeralda Oviedo
 - c) Land Secured Districts Stephanie Persi
 - d) Successor Agency to the Redevelopment Agency Imelda Delos Santos
 - e) Pension Obligation Bonds Imelda Delos Santos
 - f) Riverside Public Financing Authority..... Imelda Delos Santos
 - g) Infrastructure Financing Authority..... Imelda Delos Santos

6. Public Comment
7. Other Business
8. Meeting Adjourned to April 28, 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(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(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 January 27, 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(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) February 26, 2022 or (ii) such time the Investment Oversight
9 Committee adopts a subsequent resolution in accordance with Government Code section 54953(e)(3) to
10 extend the time during which its legislative bodies may continue to teleconference without compliance with
11 Section 54953(b)(3).

12 ADOPTED this 27th day of January, 2022 by the Investment Oversight Committee, by the following
13 vote:

14
15 YES:

16 NO:

17 ABSENT:

18 ABSTAIN:
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County of Riverside INVESTMENT OVERSIGHT COMMITTEE

MINUTES OF CONFERENCE CALL

October 28, 2021 10:00 a.m.

WebEx Conference Call

Members Present:

Don Kent	Executive Office
Matt Jennings	Treasurer-Tax Collector
Theresa Trevino	Riverside County Transportation Commission
Scott Price, Alternate	Riverside County Office of Education
Mays Kakish	Jurupa Unified School District

Members Absent:

Dr. Ruth Perez	Riverside County Office of Education
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Staff and Guests Present:

Kristine Bell-Valequez	County Counsel
Imelda Delos Santos	Executive Office
Ivanka Aghbashian	Executive Office
Jarvyk Punzalan	Executive Office
Jeanie Rey	Flood Control
Esmeralda Oviedo	HHPWS
Michele Cisneros	RCTC
John Byerly	Treasurer-Tax Collector
Giovane Pizano	Treasurer-Tax Collector
Steve Faeth	Treasurer-Tax Collector

1. **CALL TO ORDER**

Don Kent noted the established quorum and called the meeting to order at 10:01 a.m.

2. **Approval of Resolution No. 2021-001**

A Resolution of the Investment Oversight Committee authorizing remote teleconference meetings of the legislative bodies of the Investment Oversight Committee for the period of October 28, 2021 to November 27, 2021 pursuant to the Ralph M. Brown Act.

MOTION: Matt Jennings moved to approve.

Theresa Trevino seconded.

All were in favor. The motion approved unanimously.

3. APPROVAL OF MINUTES

The July 22, 2021 meeting minutes were reviewed and approved.

MOTION: Theresa Trevino moved to approve.

Matt Jennings seconded.

All were in favor. The motion approved unanimously.

4. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTFOLIO

Steve Faeth gave the Treasurer's Pool book value balance for September 30, 2021 was \$9.56 billion vs. \$9.50 billion on June 30, 2021. The yield on the portfolio began the quarter at .27% and ended the quarter at .28%. The quarter's economic news was dominated early by the fear of a resurgence of the Covid pandemic, with travel and other hospitality businesses seeing some slowdown in traffic. With this fear in the headlines, the Federal Reserve remained in cautious mode and made no mention of raising interest rates.

As the Covid situation eased somewhat in September, the Fed began to focus more on rising inflation numbers and longer interest rates began increasing slightly with talk of the Fed tapering their open market purchases in the bond market. While this rise in longer rates helps with a small portion of our investments, we will have to wait until the Fed raises the Funds rate to see our yield begin to rise noticeably as we roll over our highly liquid, shorter portion of the portfolio.

5. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY

CORAL: Isela Licea reported no significant changes.

LAND SECURED DISTRICTS: Jarvyk Punzalan reported no significant changes.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY Imelda Delos Santos no significant changes. The portfolio increased this quarter due to deposits for debt service.

HOUSING AUTHORITY SUCCESSOR AGENCY: Esmeralda Oviedo reported no significant changes.

PENSION OBLIGATION BONDS: Imelda Delos Santos reported no significant changes. She said the portfolio was higher this quarter due to the deposit in July for debt service. Don noted that the County tries to maximize the investment in FSA and keep the investment as long as possible since such investment is earning 4.83%.

RIVERSIDE PUBLIC FINANCING AUTHORITY: Imelda Delos Santos reported no significant changes. Imelda also noted that the two public financing authority bonds are refunded by the new 2021 Infrastructure Financing Authority Lease Revenue Refunding Bonds.

INFRASTRUCTURE FINANCING AUTHORITY: Imelda Delos Santos reported no significant changes. She said the County issued the new 2021 Infrastructure Financing Authority Lease Revenue Refunding Bonds to refund 5 CORAL bonds and 2 Public Financing Authority Bonds.

6. INVESTMENT POLICY REVIEW/ UPDATE

John Byerly stated Investment Policy Review update on page 1 updating county ordinance number. Top of page 2 adding position names. Page 6, a date was updated. Page 8 adding Ramirez & Co. Inc, Stifel Nicolas & Co. and StoneX Financial Inc. as approved brokers. Insperex LLC, updated name from Incapital.

7. AGREED UPON PROCEDURES (AUP) AUDIT REPORT

Imelda delos Santos stated that every year, pursuant to Section III-A of Board Policy B-21, the Investment Oversight Committee engaged Van Lant & Fankhanel LLP to perform the Agreed Upon Procedures (AUP) audit. At the end of the engagement, the external auditors expressed no exceptions (no findings noted) on all areas of the AUP.

8. PUBLIC COMMENT

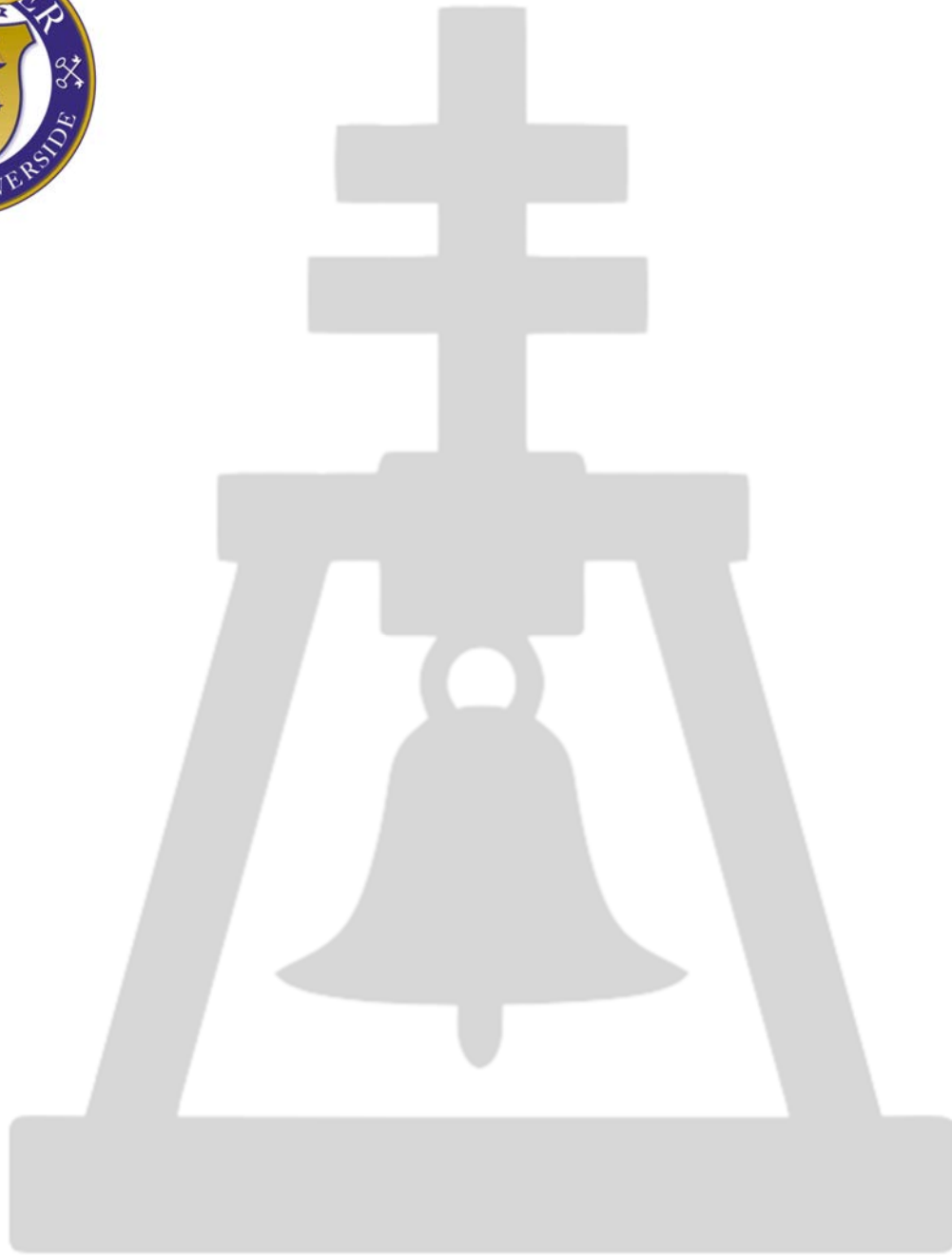
None.

9. OTHER BUSINESS

Theresa Trevino retiring December 29, 2021. Theresa stated that she will be submitting letter of resignation letter in a couple of weeks. Theresa has served on IOC Committee member for 18 years.

10. ADJOURNMENT

The next IOC meeting is scheduled for Thursday, January 27, 2022 at 10:00 a.m. Don Kent adjourned the meeting at 10:57 a.m.



County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

October 2021

Contents

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



Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Rates Begin Liftoff?

Economic data telegraphed mixed messages in October as positive news was found within disappointing economic headlines. The news cycle was dominated by images of large container ships anchored off the Port of Los Angeles waiting to offload products that remain absent on store shelves. While the FED did not meet in October, market moves signaled a possible monetary policy change. The change in the rate environment is a welcome sign for investors like the Treasurer Tax-Collector's Pooled Investment Fund, who invest operating funds.

The economy continues to expand, while information underscoring pent up demand and continued growth is interspersed with signs of weakness. Mixed information is a challenge to the FED as they attempt to strike the right balance of promoting both price stability and full employment.

As measured by Gross Domestic Product, the economy fell from 6.7% growth to 2.0%, missing expectations for the third quarter. The Industrial Production index declined by -1.3% in September and its August figure was revised lower, reflecting the impact of bottlenecks and shortages.

Softer employment data was highlighted by the Nonfarm Payroll Report, up by only 194,000 jobs, as employers struggle to find the workers they need. It's worth noting this report was not quite as weak as it first appeared. Data from the prior two months were revised higher and most of the weakness came from a 123,000 job loss in government payrolls, all of which were in state and local education.

Both labor and non-labor supply shortages continue to contribute to inflationary pressures, and the Consumer Price Index release showed inflation picking back up at 5.4% year over year. Rising costs for basic items are driving the gain. Energy prices rose 1.3% and remain up 24.8% over the past year. Prices for food at home jumped 1.2% month over month. Elsewhere, the rising cost of housing over the past year is being reflected more forcefully in the inflation data.

Retail gasoline prices are up 44% over the year ended October 25, 2021 in the greater Los Angeles Area, just one of many price increase data points. On a brighter note, supply chain challenges are bolstering employment in the transportation sector. Transportation and warehousing added 47,300 jobs., with

warehousing and storage, and couriers and messengers leading the way. Local employment data showed San Bernardino/Riverside Counties' payrolls expanded by 6.6%, led by gains in the trade, transportation, and utilities industries.

Fed Funds Futures Contracts indicate investors' expectation for hikes in the FED's short-term rates has shifted. By the end of October, these contract rates suggest an estimated 52% chance of a rate hike by September 2022, up markedly from 26% just a month ago.

Intermediate to longer term interest rates rose in October as the FED hinted at ending their open market bond buying program. The market interprets this to mean a rise in Fed Funds will eventually follow. The 2-year Treasury note yield began the month at 0.27% and ended at 0.50%. The 5-year Treasury note yield began the month at 0.93% and ended at 1.19%. Stock prices ended the month up, as the Dow Jones Industrial Average gained 4.3% to 35,819.

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.

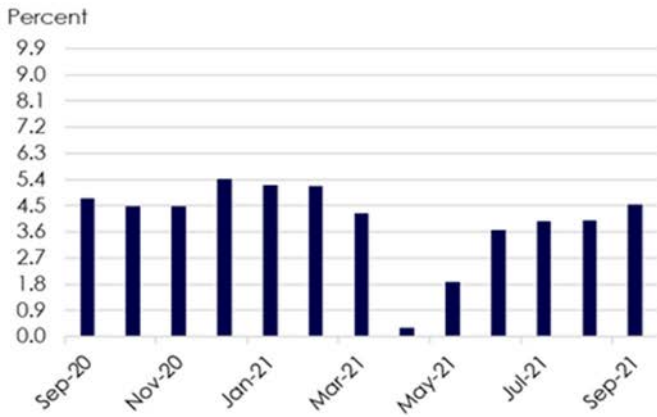
6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Oct-21	9,422,575,640.92	9,437,887,551.30	(15,311,910.38)	-0.162%	0.30	1.27
Sep-21	9,560,644,555.86	9,562,128,367.46	(1,483,811.61)	-0.015%	0.28	1.19
Aug-21	9,005,666,395.48	8,998,636,800.02	7,029,595.46	0.078%	0.29	1.21
Jul-21	8,738,462,044.75	8,729,419,196.20	9,042,848.55	0.104%	0.30	1.24
Jun-21	9,505,561,665.45	9,503,657,508.92	1,904,156.53	0.020%	0.27	1.15
May-21	9,566,648,736.34	9,558,825,055.66	7,823,680.68	0.082%	0.28	1.13

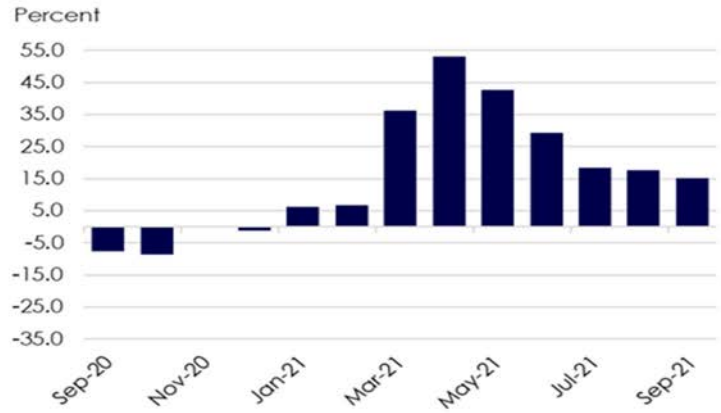
*Market values do not include accrued interest.

Economy

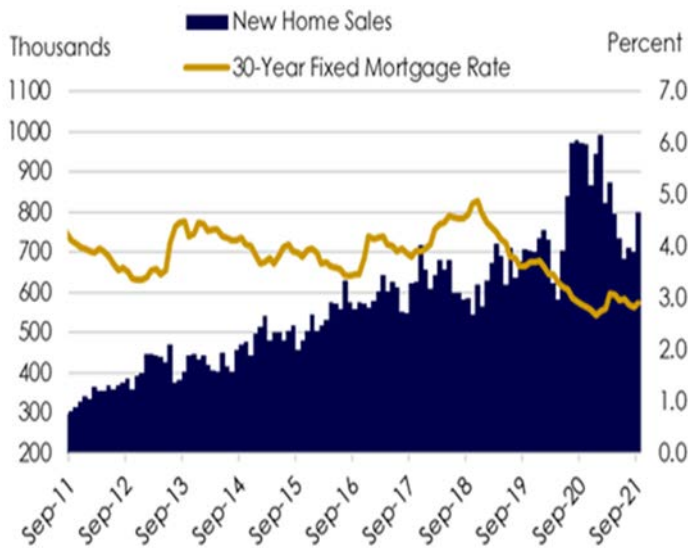
Private Sector Average Hourly Earnings Y/Y



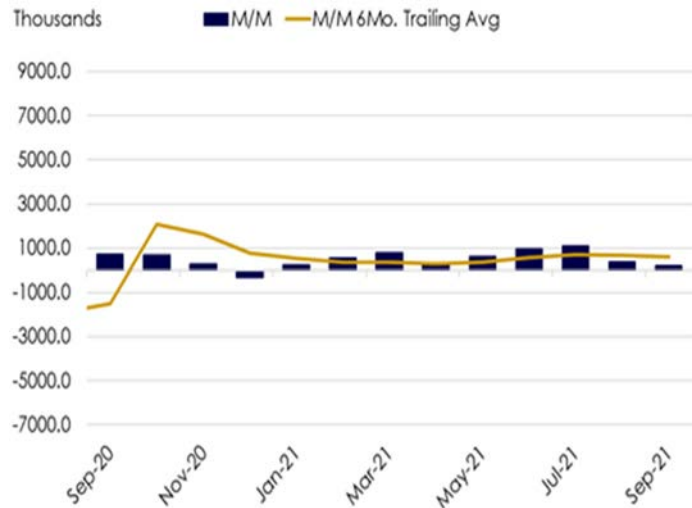
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
10/28/2021	Real GDP - Q/Q Change	2.0%	2.6%	33.1%
10/08/2021	Unemployment Rate - Seasonally Adjusted	4.8%	5.1%	7.9%
10/08/2021	Non-Farm Payrolls - M/M Change - Thousands	194	500	661
10/13/2021	CPI - Y/Y Change	5.4%	5.3%	1.4%
10/13/2021	CPI Ex Food and Energy - Y/Y Change	4.0%	4.0%	1.7%
10/05/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	61.9	59.9	57.8
10/26/2021	New Home Sales - SAAR - Thousands	800	756	959
10/04/2021	Factory Orders - M/M Change	1.2%	1.0%	0.7%
10/04/2021	Durable Goods Orders - New Orders - M/M Change	1.8%	1.8%	0.5%

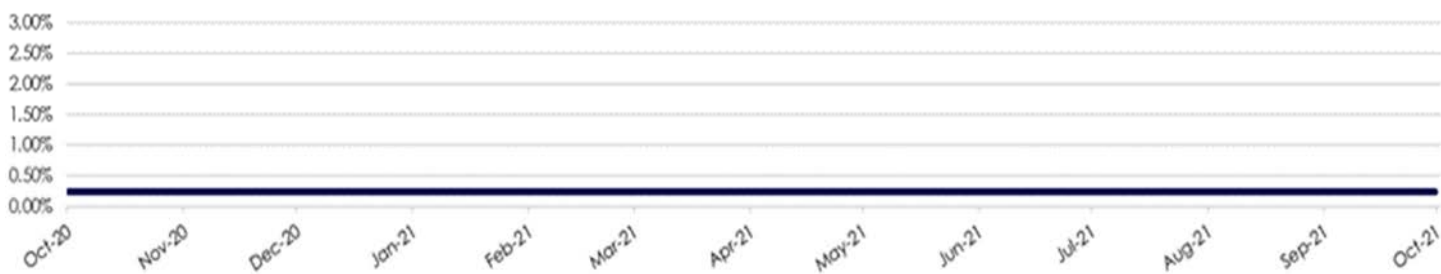
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

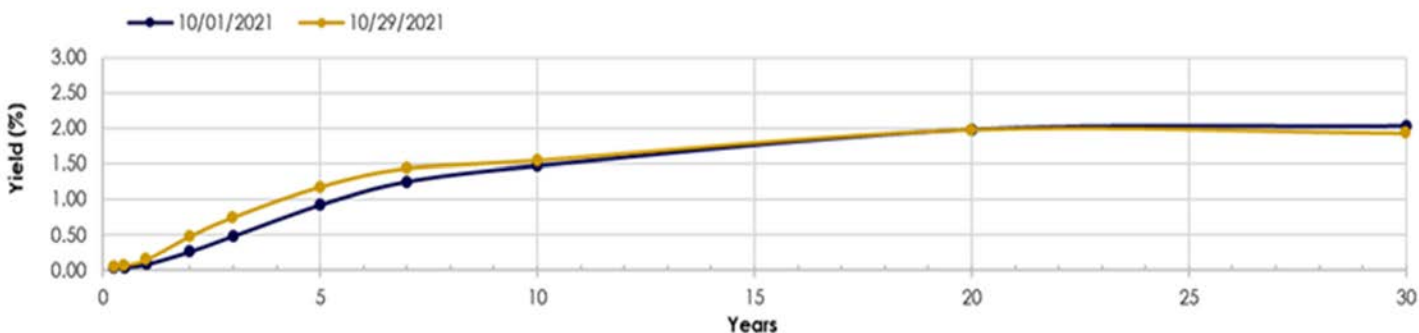
Federal Open Market Committee Meeting

- The FOMC stated that with progress on vaccinations and strong policy support, indicators of economic activity and employment have continued to strengthen, but risks to the economic outlook remain.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their September statement, that they will continue their asset purchase program until substantial further progress has been met. However, If progress continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted.
- The FOMC is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals .

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve



US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
10/29/2021 - 10/01/2021	0.01	0.02	0.06	0.21	0.26	0.25	0.07	-0.11
10/29/2021	0.05	0.07	0.15	0.48	0.75	1.18	1.55	1.93
10/01/2021	0.04	0.05	0.09	0.27	0.49	0.93	1.48	2.04

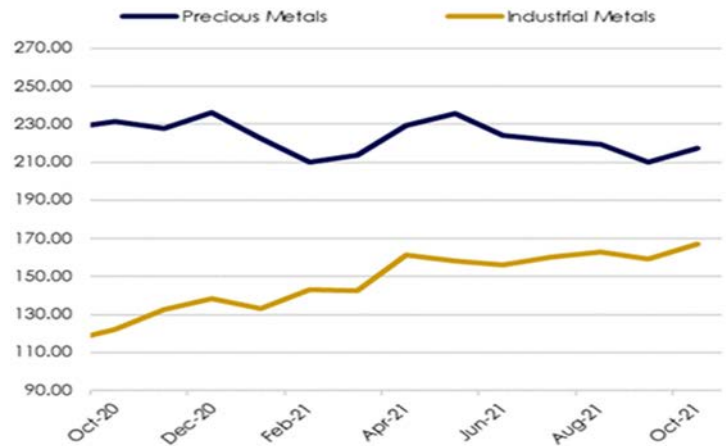
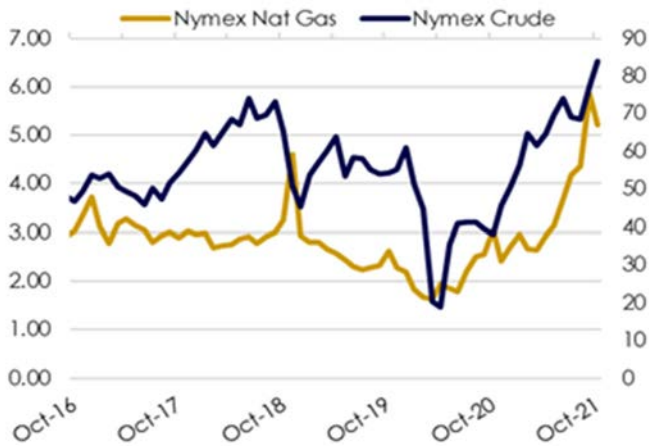
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

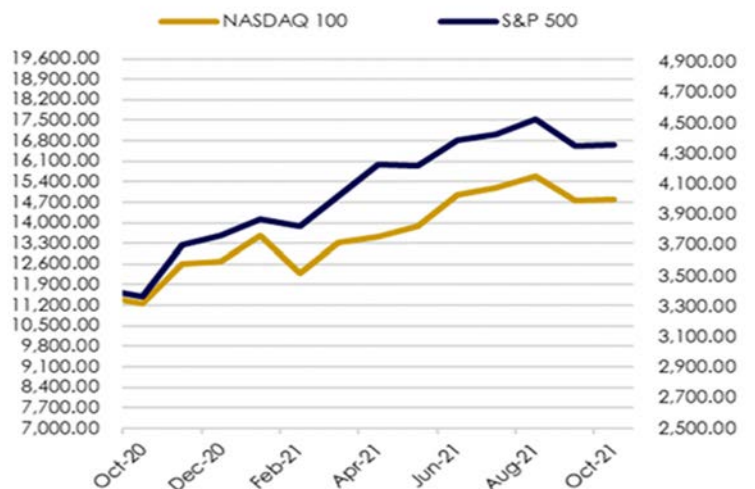
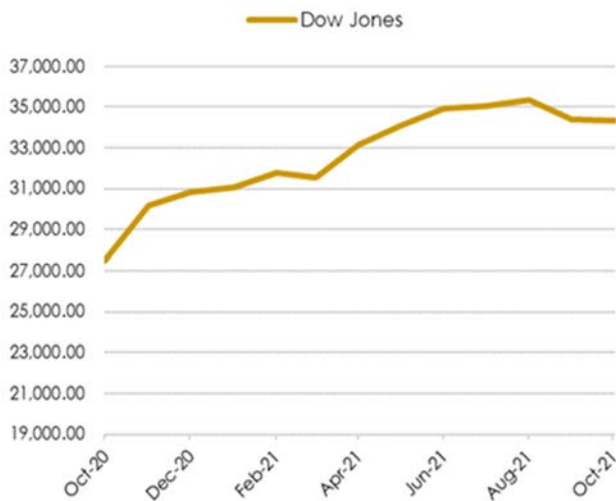
U.S. Treasuries



Commodities



Stocks



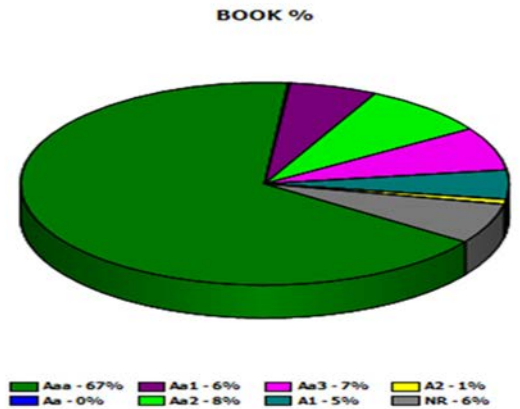
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

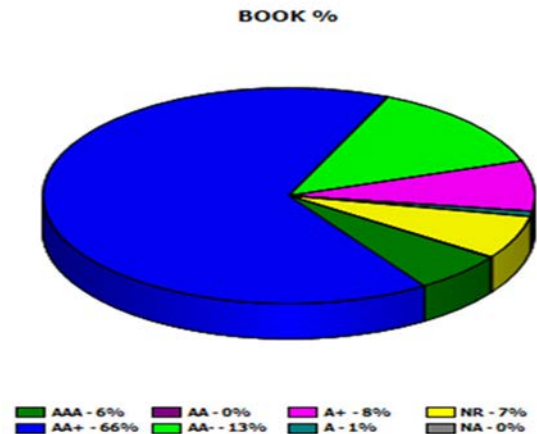
Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	6,307,528.48	6,306,836.52	6,290,971.36	99.75%	0.38%
Aa	10,000.00	10,000.00	9,946.00	99.46%	0.70%
Aa1	549,345.00	549,391.53	549,376.82	100.00%	0.14%
Aa2	792,770.00	793,569.01	793,594.40	100.00%	0.21%
Aa3	653,375.00	653,183.13	653,291.59	100.02%	0.11%
A1	440,000.00	439,960.51	439,989.47	100.01%	0.14%
A2	75,000.00	74,998.96	75,000.00	100.00%	0.05%
NR	610,000.00	609,947.90	610,406.00	100.08%	0.10%
Totals (000's):	9,438,018.48	9,437,887.55	9,422,575.64	99.84%	0.30%



S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	566,765.06	566,886.17	566,528.67	99.94%	0.12%
AA+	6,212,008.42	6,212,092.69	6,196,516.33	99.75%	0.40%
AA	4,795.00	4,795.00	4,795.00	100.00%	0.25%
AA-	1,242,500.00	1,242,450.30	1,242,468.91	100.00%	0.14%
A+	711,900.00	711,666.54	711,810.74	100.02%	0.14%
A	75,000.00	74,998.96	75,000.00	100.00%	0.05%
NR	614,180.00	614,127.90	614,586.00	100.07%	0.10%
NA	10,870.00	10,870.00	10,870.00	100.00%	0.21%
Totals (000's):	9,438,018.48	9,437,887.55	9,422,575.64	99.84%	0.30%



12-Month Projected Cash Flow

Month	Monthly Re-ceipts	Monthly Dis-bursements	Difference	Required Matured In-vestments	Balance	Actual In-vestments Maturing	Available to Invest > 1 Year
11/2021					79.86		
11/2021	1,371.49	1,197.65	173.84		253.70	1,880.58	
12/2021	2,634.19	1,400.00	1234.19		1,487.89	437.25	
01/2022	1,150.00	2,000.00	-850.00		637.89	1,131.62	
02/2022	1,100.00	1,500.00	-400.00		237.89	580.00	
03/2022	1,300.00	1,551.62	-251.62	13.73	-	520.00	
04/2022	2,476.30	1,542.08	934.22		934.22	145.40	
05/2022	1,700.00	2,200.00	-500.00		434.22	505.00	
06/2022	2,000.00	2,400.00	-400.00		34.22	202.23	
07/2022	1,500.00	1,800.00	-300.00	265.78	-	208.77	
08/2022	1,398.14	1,552.97	-154.83	154.83	-	14.23	
09/2022	2,050.00	1,804.41	245.59		245.59	29.94	
10/2022	1,500.00	1,700.00	-200.00		45.59	217.31	
TOTALS	20,180.12	20,648.73	(468.61)	434.34	4,391.07	5,872.31	9,003.54
				4.60%		62.22%	95.40%

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of

Portfolio Data cont'd

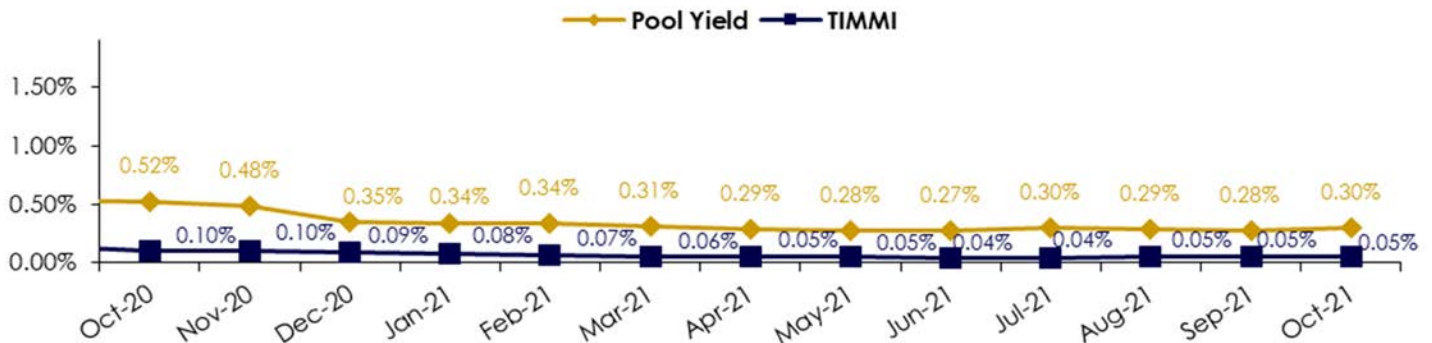
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	WAL(Yr)	Mat(Yr)
REPOS	100,000.00	100,000.00	100,000.00	100.00%	0.033	0.033
MMKT	500,865.06	501,050.00	501,050.00	100.00%	0.003	0.003
CALTRUST FND	93,213.17	94,017.20	94,017.20	100.00%	0.003	0.003
DDA/PASSBK	500,000.00	500,000.00	500,000.00	100.00%	0.003	0.003
US TREAS BILLS	1,300,000.00	1,299,482.03	1,299,680.19	100.02%	0.307	0.307
US TREAS BONDS	1,235,000.00	1,234,000.31	1,228,963.12	99.59%	2.355	2.355
FHLMC BONDS	455,710.00	455,609.17	451,907.80	99.19%	1.500	2.857
FNMA BONDS	564,751.00	565,338.78	562,906.36	99.57%	1.794	2.806
FHLB BONDS	881,896.25	881,585.59	876,679.52	99.44%	2.337	3.646
FFCB DISC NOTES	92,000.00	91,962.39	91,978.46	100.02%	0.347	0.347
FFCB BONDS	703,203.00	703,124.67	703,371.14	100.04%	1.107	1.725
FARMER MAC	10,000.00	9,947.90	10,406.00	104.60%	1.663	1.663
MUNI BONDS	261,980.00	262,944.21	262,944.21	100.00%	1.414	1.414
COMM PAPER	1,270,000.00	1,269,495.13	1,269,698.97	100.02%	0.237	0.237
NCDS	1,394,400.00	1,394,411.49	1,394,411.49	100.00%	0.334	0.334
IFC BONDS	75,000.00	74,918.68	74,561.18	99.52%	2.90	2.90
Totals (000's):	9,438,018.48	9,437,887.55	9,422,575.64	99.84%	0.98	1.27

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-	2.79%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	26.84%
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	28.69%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	13.45%
CERTIFICATE & TIME DE-POSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	14.77%
INT'L BANK FOR RECON-STRUCTION AND DEVELOP-MENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.79%
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	1.00%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	5.31%
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	5.30%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1000: REPOS-A/360											
REPO	BMO BNY TRI-PARTY REPO	11/12/2021	.040	.040	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.033	.033
			.040	.040	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.033	.033
1060: MMKT ACCTS-A/365-6											
FRGXX	FIDELITY GOV	11/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	11/01/2021	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	11/01/2021	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	11/01/2021	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN GOV	11/01/2021	.026	.026	96,000,000.00	96,000,000.00	100.000000	96,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	11/01/2021	.026	.026	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	11/01/2021	.066	.063	349,875,062.47	350,050,000.00	100.050000	350,050,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY PRIME	11/01/2021	.060	.059	49,990,002.00	50,000,000.00	100.020000	50,000,000.00	0.00	.003	.003
			.057	.055	500,865,064.47	501,050,000.00	100.036923	501,050,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	11/01/2021	.126	.081	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
			.126	.081	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	11/01/2021	.050	.050	500,000,000.00	500,000,000.00	100.000000	500,000,000.00	0.00	.003	.003
			.050	.050	500,000,000.00	500,000,000.00	100.000000	500,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	11/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	11/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	11/01/2021	.069	.069	0.00	0.00	.000000	0.00	0.00	.000	.003
			.000	.000	0.00	0.00	.000000	0.00	0.00	.000	.000
1300: U.S. TREASURY BILL											
9127964W6	U.S. TREASURY BILL	11/04/2021	.086	.086	50,000,000.00	49,965,480.56	100.000000	50,000,000.00	34,519.44	.011	.011
912796C31	U.S. TREASURY BILL	01/27/2022	.052	.052	85,000,000.00	84,962,002.64	99.986000	84,988,100.00	26,097.36	.241	.241
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,980,812.50	99.986000	49,993,000.00	12,187.50	.241	.241
912796D30	U.S. TREASURY BILL	02/24/2022	.052	.052	50,000,000.00	49,975,930.00	99.982000	49,991,000.00	15,070.00	.317	.318
912796C31	U.S. TREASURY BILL	01/27/2022	.047	.047	50,000,000.00	49,980,155.56	99.986000	49,993,000.00	12,844.44	.241	.241
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,981,437.50	99.986000	49,993,000.00	11,562.50	.241	.241
912796D30	U.S. TREASURY BILL	02/24/2022	.055	.055	50,000,000.00	49,975,128.47	99.982000	49,991,000.00	15,871.53	.317	.318
912796F38	U.S. TREASURY BILL	03/24/2022	.057	.057	50,000,000.00	49,972,377.78	99.977000	49,988,500.00	16,122.22	.394	.395
912796F38	U.S. TREASURY BILL	03/24/2022	.032	.032	50,000,000.00	49,986,218.75	99.977000	49,988,500.00	2,281.25	.394	.395
912796C31	U.S. TREASURY BILL	01/27/2022	.043	.043	50,000,000.00	49,986,777.78	99.986000	49,993,000.00	6,222.22	.241	.241
912796J42	U.S. TREASURY BILL	06/16/2022	.070	.070	50,000,000.00	49,964,661.67	99.946000	49,973,000.00	8,338.33	.624	.625
912796D30	U.S. TREASURY BILL	02/24/2022	.050	.050	75,000,000.00	74,974,375.00	99.982000	74,986,500.00	12,125.00	.317	.318
912796C31	U.S. TREASURY BILL	01/27/2022	.039	.039	50,000,000.00	49,988,541.53	99.986000	49,993,000.00	4,458.47	.241	.241
912796J67	U.S. TREASURY BILL	12/16/2021	.081	.081	100,000,000.00	99,984,436.67	99.991000	99,991,000.00	6,563.33	.126	.126
912796P60	U.S. TREASURY BILL	12/14/2021	.081	.081	50,000,000.00	49,992,509.03	99.992000	49,996,000.00	3,490.97	.120	.121
912796P52	U.S. TREASURY BILL	12/07/2021	.070	.070	120,000,000.00	119,986,000.00	99.994000	119,992,800.00	6,800.00	.101	.101
912796M89	U.S. TREASURY BILL	10/06/2022	.118	.118	25,000,000.00	24,971,767.36	99.889354	24,972,338.54	571.18	.930	.932
912796C69	U.S. TREASURY BILL	01/11/2022	.053	.053	35,000,000.00	34,996,120.83	99.989646	34,996,376.04	255.21	.197	.197
912796R92	U.S. TREASURY BILL	02/22/2022	.050	.050	50,000,000.00	49,991,875.00	99.984306	49,992,152.78	277.78	.312	.312
912796M89	U.S. TREASURY BILL	10/06/2022	.116	.116	110,000,000.00	109,878,425.56	99.890767	109,879,843.34	1,417.78	.930	.932
912796ZX0	U.S. TREASURY BILL	12/15/2021	.100	.095	50,000,000.00	49,993,666.67	99.988389	49,994,194.45	527.78	.123	.123
912796ZX0	U.S. TREASURY BILL	12/15/2021	.100	.100	50,000,000.00	49,993,333.33	99.987778	49,993,888.89	555.56	.123	.123
			.067	.067	1,300,000,000.00	1,299,482,034.19	99.975400	1,299,680,194.04	198,159.85	.306	.307
1310: U.S. TREASURY BOND											
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	102.145000	25,536,250.00	831,171.87	2.980	3.085
912828BH3	U.S. TREASURY BOND	01/31/2026	.375	.586	10,000,000.00	9,897,265.63	97.004000	9,700,400.00	-196,865.63	4.204	4.255
912828BH3	U.S. TREASURY BOND	01/31/2026	.375	.593	10,000,000.00	9,894,140.63	97.004000	9,700,400.00	-193,740.63	4.204	4.255
912828BM2	U.S. TREASURY BOND	02/15/2024	.125	.219	25,000,000.00	24,930,664.06	98.949000	24,737,250.00	-193,414.06	2.283	2.293
912828ZL7	U.S. TREASURY BOND	04/30/2025	.375	.445	15,000,000.00	14,956,640.63	98.125000	14,718,750.00	-237,890.63	3.473	3.499
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.799	10,000,000.00	10,401,560.00	102.246000	10,224,600.00	-176,960.00	4.133	4.296
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.670	10,000,000.00	10,466,015.63	102.246000	10,224,600.00	-241,415.63	4.136	4.296
912828CAB7	U.S. TREASURY BOND	07/31/2025	.250	.675	25,000,000.00	24,537,109.38	97.324000	24,331,000.00	-206,109.38	3.720	3.751
912828CB03	U.S. TREASURY BOND	02/28/2026	.500	.591	20,000,000.00	19,910,508.60	97.449000	19,489,800.00	-420,708.60	4.276	4.332
912828ZC7	U.S. TREASURY BOND	02/28/2025	1.125	.539	10,000,000.00	10,231,250.00	100.840000	10,084,000.00	-147,250.00	3.267	3.332
912828CBR1	U.S. TREASURY BOND	03/15/2024	.250	.287	50,000,000.00	49,945,312.50	99.113000	49,556,500.00	-388,812.50	2.363	2.373
912828ZF0	U.S. TREASURY BOND	03/31/2025	.500	.647	25,000,000.00	24,855,468.75	98.707000	24,676,750.00	-178,718.75	3.380	3.416
912828CBU4	U.S. TREASURY BOND	03/31/2023	.125	.159	50,000,000.00	49,966,796.88	99.719000	49,859,500.00	-107,296.88	1.415	1.414
912828ZF0	U.S. TREASURY BOND	03/31/2025	.500	.619	25,000,000.00	24,882,812.50	98.707000	24,676,750.00	-206,062.50	3.380	3.416
912828CBU4	U.S. TREASURY BOND	03/31/2023	.125	.147	50,000,000.00	49,978,515.63	99.719000	49,859,500.00	-119,015.63	1.415	1.414
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.054	50,000,000.00	50,035,156.25	100.016000	50,008,000.00	-27,156.25	.583	.581
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.066	50,000,000.00	50,029,296.88	100.016000	50,008,000.00	-21,296.88	.583	.581
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.065	75,000,000.00	75,043,945.31	100.016000	75,012,000.00	-31,945.31	.583	.581
912828CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.882	20,000,000.00	19,993,166.80	98.715000	19,743,000.00	-250,166.80	4.550	4.666
912828CJ8	U.S. TREASURY BOND	06/30/2026	.875	.906	35,000,000.00	34,946,679.69	98.715000	34,550,250.00	-396,429.69	4.549	4.666
912828ZX1	U.S. TREASURY BOND	06/30/2022	.125	.077	30,000,000.00	30,014,062.50	100.016000	30,004,800.00	-9,262.50	.666	.663
912828CBC4	U.S. TREASURY BOND	12/31/2025	.375	.700	25,000,000.00	24,652,343.75	97.137000	24,284,250.00	-368,093.75	4.118	4.170
912828CCW9	U.S. TREASURY BOND	08/31/2026	.750	.832	25,000,000.00	24,900,416.25	98.016000	24,504,000.00	-396,416.25	4.730	4.836
912828CCX7	U.S. TREASURY BOND	09/15/2024	.375	.439	25,000,000.00	24,952,148.44	99.808594	24,952,148.44	0.00	2.852	2.877
912828CB7	U.S. TREASURY BOND	03/31/2026	.750	.715	25,000,000.00	25,039,062.50	98.395000	24,598,750.00	-440,312.50	4.335	4.416
912828CCX7	U.S. TREASURY BOND	09/15/2024	.375	.438	25,000,000.00	24,953,125.00	99.812500	24,953,125.00	0.00	2.852	2.877
912828CCW9	U.S. TREASURY BOND	08/31/2026	.750	.902	25,000,000.00	24,817,382.81	98.016000	24,504,000.00	-313,382.81	4.728	4.836
912828CCZ2	U.S. TREASURY BOND	09/30/2026	.875	.982	20,000,000.00	19,895,833.60	99.479168	19,895,833.60	0.00	4.796	4.918
912828CAM3	U.S. TREASURY BOND	09/30/2025	.250	.815	25,000,000.00	24,4					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.471000	9,947,100.00	-52,900.00	3.507	3.573
3134GVWV6	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	99.405000	9,940,500.00	-59,500.00	3.512	3.575
3134GVWV6	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	99.405000	4,970,250.00	-29,750.00	3.512	3.575
3134GVYX0	FHLMC 4YrNc2YrO	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	99.614000	9,961,400.00	-38,600.00	2.564	2.592
3134GVYB31	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	99.405000	14,910,750.00	-81,750.00	3.510	3.575
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	98.893000	14,833,950.00	-166,050.00	3.549	3.608
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	99.434000	4,971,700.00	-28,300.00	2.641	2.668
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.098000	5,004,900.00	4,900.00	2.677	2.707
3134GWCM	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.857000	14,978,550.00	-21,450.00	2.215	2.233
3134GWALO	FHLMC 3.75YrNc9MoB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	99.753000	14,962,950.00	-37,050.00	2.476	2.496
3134GWE19	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.338000	14,900,700.00	-99,300.00	3.210	3.249
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	98.938000	9,893,800.00	-106,200.00	2.838	2.863
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.244000	9,924,400.00	-75,600.00	2.835	2.863
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	98.938000	9,893,800.00	-106,200.00	2.838	2.863
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.241000	9,924,100.00	-75,900.00	2.838	2.866
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	98.045000	9,804,500.00	-195,500.00	3.824	3.877
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	98.045000	14,706,750.00	-293,250.00	3.824	3.877
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	98.280000	4,914,000.00	-86,000.00	3.581	3.627
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	98.489000	14,773,350.00	-226,650.00	3.364	3.397
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.359000	9,935,900.00	-64,100.00	2.627	2.649
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	98.570000	9,857,000.00	-143,000.00	3.374	3.408
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	98.201000	4,910,050.00	-89,950.00	3.863	3.918
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	98.162000	9,816,200.00	-183,800.00	3.933	3.992
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	98.077000	9,807,700.00	-192,300.00	3.938	3.995
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	97.914000	9,791,400.00	-208,600.00	3.943	3.995
3137EAE33	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	97.561000	9,756,100.00	-185,000.00	3.859	3.899
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	99.464000	9,946,400.00	-44,600.00	2.005	2.016
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	98.355000	4,917,750.00	-82,250.00	3.965	4.036
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	98.355000	4,917,750.00	-82,250.00	3.965	4.036
3134GXBL7	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	99.448000	14,917,200.00	-71,550.00	2.031	2.044
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	98.532000	4,926,600.00	-73,400.00	3.983	4.049
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	98.532000	4,926,600.00	-73,400.00	3.983	4.049
3134GXDG6	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	99.978000	9,997,800.00	-2,200.00	1.059	1.063
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	99.746000	9,974,600.00	-22,900.00	2.053	2.066
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.980000	9,998,000.00	-2,000.00	1.059	1.063
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.980000	9,998,000.00	-2,000.00	1.059	1.063
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.609000	9,960,900.00	-39,100.00	2.544	2.564
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.609000	9,960,900.00	-39,100.00	2.544	2.564
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	99.902000	9,990,200.00	-7,300.00	1.578	1.584
3134GXCA0	FHLMC 3YrNc11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	99.746000	10,682,796.60	-24,525.90	2.053	2.066
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	99.902000	9,990,200.00	-4,800.00	1.577	1.584
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	99.902000	9,990,200.00	-8,300.00	1.578	1.584
3134GXGQ1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	99.966000	9,996,600.00	-3,400.00	1.120	1.123
3134GXHL1	FHLMC 5YrNc3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	98.768000	9,876,800.00	-123,200.00	4.087	4.167
3134GXHH0	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	99.875000	9,987,500.00	-12,500.00	1.662	1.663
			.455	.460	445,710,000.00	445,609,172.50	99.178523	442,048,596.60	-3,560,575.90	2.797	2.830
1525: FNMA-Fxd-S 30/360											
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	101.735000	15,260,250.00	478,050.00	.912	.929
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	102.597000	10,259,700.00	315,600.00	1.184	1.219
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	104.381000	31,314,300.00	643,800.00	1.801	1.866
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	102.493000	10,249,300.00	2,000.00	3.084	3.189
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	99.166000	4,958,300.00	-41,700.00	3.610	3.666
3136G4X21	FNMA 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	99.363000	4,968,150.00	-31,850.00	3.602	3.666
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	99.337000	14,801,213.00	-98,787.00	3.619	3.685
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	99.301000	14,895,150.00	-104,850.00	3.642	3.707
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	99.062000	14,859,300.00	-140,700.00	3.683	3.745
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.121000	9,912,100.00	-87,900.00	3.692	3.745
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	98.619000	9,861,900.00	-138,100.00	3.692	3.745
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	99.175000	9,917,500.00	-82,500.00	3.697	3.762
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	99.175000	14,876,250.00	-123,750.00	3.697	3.762
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	99.432000	14,914,800.00	-85,200.00	2.760	2.784
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	99.837000	14,975,550.00	-24,450.00	1.787	1.795
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	98.519000	14,777,850.00	-222,150.00	3.751	3.803
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	98.985000	8,562,202.50	-87,797.50	3.765	3.825
3136G4Z49	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	98.919000	4,945,950.00	-54,050.00	3.767	3.825
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	99.671000	9,967,100.00	-32,900.00	2.320	2.329
3136G4X40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	98.854000	9,885,400.00	-114,600.00	3.767	3.822
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	99.505000	3,682,680.05	-18,319.95	2.777	2.803
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.358000	9,935,800.00	-64,200.00	2.854	2.879
3136G43W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.588000	9,958,800.00	-41,200.00	2.397	2.408
3135G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	98.194000	9,819,400.00	-180,600.00	3.918	3.973
3136G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	98.536000	9,853,600.00	-146,400.00	3.941	3.992
3136G46S7	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	98.192000	4,909,600.00	-90,400.00	3.942	3.995
3136G46N8	FNMA 5YrNc1YrQ	1									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
1710: FHLB-Fxd-M 30/360											
3130ALK17	FHLB 5YrNc1YrA	03/25/2026	.850	.850	10,000,000.00	10,000,000.00	99.051000	9,905,100.00	-94,900.00	4.317	4.400
3130AMT69	FHLB 5YrNc1MoM	06/26/2026	1.070	1.070	10,000,000.00	10,000,000.00	99.289000	9,928,900.00	-71,100.00	4.537	4.655
3130AN3R9	FHLB 5YrNc1MoM	07/20/2026	1.130	1.130	10,000,000.00	10,000,000.00	99.440000	9,944,000.00	-56,000.00	4.592	4.721
3130AM5S2	FHLB 5YrNc1Mo	06/08/2026	1.000	1.000	15,000,000.00	15,000,000.00	99.148000	14,872,200.00	-127,800.00	4.494	4.605
3130AMW75	FHLB 5YrNc1MoM	06/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	99.240000	14,886,000.00	-114,000.00	4.539	4.655
3130AN3B4	FHLB 5YrNc1MoM	07/06/2026	1.020	1.020	15,000,000.00	15,000,000.00	99.129000	14,869,350.00	-130,650.00	4.565	4.682
3130APAD7	FHLB 5YrNc1Mo	09/28/2026	1.040	1.040	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	.00	4.791	4.912
			1.024	1.024	90,000,000.00	90,000,000.00	99.339500	89,405,550.00	-594,450.00	4.559	4.673
1725: FHLB-Fxd-S 30/360											
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	101.237000	8,073,650.75	118,030.00	.597	.608
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	102.461000	12,039,167.50	606,770.00	1.325	1.356
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	100.864000	30,259,200.00	101,100.00	.355	.359
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	99.289000	9,928,900.00	-71,100.00	3.072	3.110
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	99.978000	9,997,800.00	7,900.00	.971	.973
3130AKP00	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99.488000	14,923,200.00	-56,700.00	2.134	2.142
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	99.592000	9,959,200.00	-40,800.00	2.149	2.159
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	99.144000	14,871,600.00	-128,400.00	2.398	2.408
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	99.205000	14,880,750.00	-119,250.00	2.645	2.660
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	99.205000	9,920,500.00	-79,500.00	2.645	2.660
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	99.144000	14,871,600.00	-123,900.00	2.398	2.408
3130AL2G8	FHLB 5YrNc6MoQ	02/18/2026	.600	.615	5,000,000.00	4,996,250.00	98.068000	4,903,400.00	-92,850.00	4.231	4.304
3130ALBX1	FHLB 5YrNc1YrQ	02/23/2026	.580	.580	10,000,000.00	10,000,000.00	98.211000	9,821,100.00	-178,900.00	4.247	4.318
3130ALX9	FHLB 4.25Yr1YrQ	05/23/2025	.500	.500	14,750,000.00	14,750,000.00	98.869000	14,583,177.50	-166,822.50	3.518	3.562
3130ALFN9	FHLB 4.5YrNc1YrQ	08/25/2025	.550	.550	5,000,000.00	5,000,000.00	98.715000	4,935,750.00	-64,250.00	3.768	3.819
3130ALG65	FHLB 5YrNc1YrA	02/25/2026	.580	.580	6,000,000.00	6,000,000.00	98.270000	5,896,200.00	-103,800.00	4.253	4.323
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	15,000,000.00	15,000,000.00	99.192000	14,878,800.00	-121,200.00	4.230	4.323
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	10,000,000.00	10,000,000.00	99.192000	9,919,200.00	-80,800.00	4.230	4.323
3130ALF25	FHLB 3.75YrNc6MoB	11/26/2024	.400	.400	5,000,000.00	5,000,000.00	99.118000	4,955,900.00	-44,100.00	3.045	3.074
3130ALGR9	FHLB 5YrNc3MoQ	02/26/2026	.850	.850	10,000,000.00	10,000,000.00	99.035000	9,903,500.00	-96,500.00	4.226	4.326
3130ALEH3	FHLB 5YrNc1YrQ	03/16/2026	.700	.700	25,000,000.00	25,000,000.00	98.534000	24,633,500.00	-366,500.00	4.298	4.375
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	98.761000	9,876,100.00	-123,900.00	4.298	4.381
3130ALH20	FHLB 4.25YrNc1YrQ	06/18/2025	.530	.530	10,000,000.00	10,000,000.00	98.873000	9,887,300.00	-112,700.00	3.584	3.633
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	98.761000	9,876,100.00	-123,900.00	4.298	4.381
3130ALFW9	FHLB 5YrNc3MoQ	03/18/2026	.790	.790	15,000,000.00	15,000,000.00	98.806000	14,820,900.00	-179,100.00	4.293	4.381
3130ALHG2	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	98.761000	9,876,100.00	-123,900.00	4.298	4.381
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	99.421000	14,540,321.25	-84,678.75	4.285	4.395
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	99.421000	9,693,547.50	-56,452.50	4.285	4.395
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	99.421000	14,540,321.25	-84,678.75	4.285	4.395
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.015	8,921,250.00	8,914,559.06	99.421000	8,869,595.96	-44,963.10	4.284	4.395
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	99.421000	9,693,547.50	-56,452.50	4.285	4.395
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	99.421000	19,387,095.00	-112,905.00	4.285	4.395
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	99.421000	19,387,095.00	-112,905.00	4.285	4.395
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	99.421000	9,693,547.50	-56,452.50	4.285	4.395
3130ALN34	FHLB 4YrNc6MoB	03/24/2025	.700	.700	10,000,000.00	10,000,000.00	99.460000	9,946,000.00	-54,000.00	3.349	3.397
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	99.337000	9,933,700.00	-66,300.00	3.357	3.400
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	99.337000	9,933,700.00	-66,300.00	3.357	3.400
3130ALNK6	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	99.337000	9,933,700.00	-66,300.00	3.357	3.400
3130ALLP7	FHLB 4YrNc3MoB	03/17/2025	.650	.688	15,000,000.00	14,977,500.00	99.407000	14,911,050.00	-66,450.00	3.332	3.378
3130ALHT7	FHLB 3.5YrNc6MoQ	09/30/2024	.510	.510	25,000,000.00	25,000,000.00	99.492000	24,873,000.00	-127,000.00	2.890	2.918
3130ALU93	FHLB 4.25YrNc6MoQ	06/30/2025	.750	.750	10,000,000.00	10,000,000.00	99.384000	9,938,400.00	-61,600.00	3.601	3.666
3130ALTJ3	FHLB 3YrNc3MB	04/08/2024	.375	.375	10,000,000.00	10,000,000.00	99.590000	9,959,000.00	-41,000.00	2.422	2.438
3130ALWL4	FHLB 4YrNc6MoB	04/08/2025	.720	.720	15,000,000.00	15,000,000.00	99.501000	14,925,150.00	-74,850.00	3.386	3.438
3130ALLP7	FHLB 3.91YrNc2MoB	03/17/2025	.650	.702	25,000,000.00	24,950,000.00	99.407000	24,851,750.00	-98,250.00	3.332	3.378
3130AMEN8	FHLB 9Mo	02/01/2022	.045	.051	25,000,000.00	24,998,865.00	99.977000	24,994,250.00	-4,615.00	.255	.255
3130AMKB7	FHLB 5YrNc6MoQ	05/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	99.333000	14,899,950.00	-100,050.00	4.430	4.570
3130AMME9	FHLB 5YrNc6MoQ	05/26/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.188000	9,918,800.00	-81,200.00	4.437	4.570
3130AMJN3	FHLB 5YrNc6MoQ	05/26/2026	1.030	1.030	5,000,000.00	5,000,000.00	99.284000	4,964,200.00	-35,800.00	4.433	4.570
3130AMMZ2	FHLB 5YrNc1YrB	06/10/2026	1.000	1.000	5,000,000.00	5,000,000.00	99.198000	4,959,900.00	-40,100.00	4.475	4.611
3130ANBX7	FHLB 5YrNc3MoQ	07/22/2026	1.000	1.000	15,000,000.00	15,000,000.00	99.068000	14,860,200.00	-139,800.00	4.592	4.726
3130ANAJ9	FHLB 5YrNc3MoQ	07/27/2026	1.000	1.000	15,000,000.00	15,000,000.00	99.051000	14,857,650.00	-142,350.00	4.605	4.740
3130ANAJ9	FHLB 5YrNc3MoQ	07/27/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.051000	9,905,100.00	-94,900.00	4.605	4.740
3130ANFD7	FHLB 5YrNc3MoA	08/05/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.356000	9,935,600.00	-64,400.00	4.628	4.764
3130ANE48	FHLB 5YrNc1MoM	08/17/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.212000	9,921,200.00	-78,800.00	4.661	4.797
3130ANMHO	FHLB 5YrNc1MoM	08/20/2026	1.100	1.100	10,000,000.00	10,000,000.00	99.275000	9,927,500.00	-72,500.00	4.656	4.805
3130ANPF1	FHLB 5YrNc6MoQ	08/25/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.029000	9,902,900.00	-97,100.00	4.683	4.819
3130ANSC5	FHLB 5YrNc3MoQ	08/26/2026	1.000	1.000	15,000,000.00	15,000,000.00	99.376000	14,906,400.00	-93,600.00	4.686	4.822
3130ANT59	FHLB 5YrNc3MoQ	08/26/2026	1.000	1.000	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	.00	4.685	4.822
3130ANRB8	FHLB 3.25YrNc3MoQ	12/17/2024	.550	.553	10,000,000.00	9,999,000.00	99				

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	99.678000	9,967,800.00	-32,200.00	1.887	1.893
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	98.833000	4,941,650.00	-58,350.00	3.123	3.148
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	99.427000	19,885,400.00	-99,600.00	2.131	2.140
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	98.833000	14,824,950.00	-175,050.00	3.123	3.148
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	98.144000	12,199,299.20	-226,971.80	4.089	4.148
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	99.144000	9,914,400.00	-85,600.00	2.398	2.408
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	98.833000	9,883,300.00	-109,200.00	3.122	3.148
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	99.948000	14,992,200.00	1,200.00	.891	.893
3133EMLT7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	99.241000	14,886,150.00	-102,600.00	2.151	2.159
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	99.241000	9,924,100.00	-65,900.00	2.150	2.159
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.867000	24,966,750.00	-30,750.00	1.196	1.200
3133EMSC7	FFCB 4rNc1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	99.031000	4,951,550.00	-48,450.00	3.306	3.340
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	99.031000	9,903,100.00	-84,400.00	3.305	3.340
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	99.150000	24,787,500.00	-207,175.00	2.369	2.381
3133EMUP5	FHLB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	99.486000	9,948,600.00	-51,400.00	3.368	3.419
3133EMUP5	FFCB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	99.486000	9,948,600.00	-51,400.00	3.368	3.419
3133EMVD1	FFCB 3YrNc1YrA	04/05/2024	.330	.330	10,000,000.00	10,000,000.00	99.465000	9,946,500.00	-53,500.00	2.416	2.430
3133EMZJ4	FFCB 1Yr	05/17/2022	.060	.063	50,000,000.00	49,998,575.00	99.983000	49,991,500.00	-7,075.00	.544	.542
3133EMZ54	FFCB 5YrNc2YrA	05/18/2026	.900	.900	5,000,000.00	5,000,000.00	99.094000	4,954,700.00	-45,300.00	4.428	4.548
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.568	4.701
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.568	4.701
			.557	.569	454,203,000.00	454,124,669.81	99.866408	453,596,219.78	-528,450.03	2.053	2.076
1935: FFCB-Var-SOFR-M A/360											
3133EM7M8	FFCB 2.3Yr	02/21/2023	.156	.156	15,000,000.00	15,000,000.00	100.108000	15,016,200.00	16,200.00	1.304	1.310
			.156	.156	15,000,000.00	15,000,000.00	100.108000	15,016,200.00	16,200.00	1.304	1.310
1936: FFCB-Var-SOFR-Q A/360											
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.310000	25,077,500.00	77,500.00	1.004	1.019
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.310000	25,077,500.00	77,500.00	1.004	1.019
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.310000	25,077,500.00	77,500.00	1.004	1.019
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	15,000,000.00	15,000,000.00	100.310000	15,046,500.00	46,500.00	1.004	1.019
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.310000	25,077,500.00	77,500.00	1.004	1.019
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	9,000,000.00	9,000,000.00	100.338000	9,030,420.00	30,420.00	1.093	1.107
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.338000	24,081,120.00	81,120.00	1.093	1.107
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.338000	24,081,120.00	81,120.00	1.093	1.107
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.338000	24,081,120.00	81,120.00	1.093	1.107
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	14,000,000.00	14,000,000.00	100.338000	14,047,320.00	47,320.00	1.093	1.107
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.338000	24,081,120.00	81,120.00	1.093	1.107
			.365	.365	234,000,000.00	234,000,000.00	100.324239	234,758,720.00	758,720.00	1.049	1.064
1950: FMAC-Fxd-S 30/360											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	104.060000	10,406,000.00	458,100.00	1.601	1.663
			2.850	2.964	10,000,000.00	9,947,900.00	104.060000	10,406,000.00	458,100.00	1.601	1.663
2350: MUNIS-S 30/360											
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	.167	.170
826239GH2	SIER JT COM GO	08/01/2024	.354	.354	720,000.00	720,000.00	100.000000	720,000.00	0.00	2.732	2.753
826239FY6	SIER JT COM GO	08/01/2024	.344	.344	500,000.00	500,000.00	100.000000	500,000.00	0.00	2.732	2.753
826239FX8	SIER JT COM GO	08/01/2023	.229	.229	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.745	1.751
826239GF6	SIER JT COM GO	08/01/2022	.179	.179	205,000.00	205,000.00	100.000000	205,000.00	0.00	.749	.751
826239FW0	SIER JT COM GO	08/01/2022	.179	.179	260,000.00	260,000.00	100.000000	260,000.00	0.00	.749	.751
8014952N1	SANTA CLARA USD GO	07/01/2022	.160	.160	8,770,000.00	8,770,000.00	100.000000	8,770,000.00	0.00	.666	.666
8014952P6	SANTA CLARA USD GO	07/01/2023	.210	.210	2,870,000.00	2,870,000.00	100.000000	2,870,000.00	0.00	1.662	1.666
797508J58	SAN DIEGUITO USD GO	08/01/2022	.175	.175	425,000.00	425,000.00	100.000000	425,000.00	0.00	.749	.751
797508J66	SAN DIEGUITO USD GO	08/01/2023	.275	.275	425,000.00	425,000.00	100.000000	425,000.00	0.00	1.743	1.751
797508HV3	SAN DIEGUITO USD GO	08/01/2023	.275	.275	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	1.743	1.751
797508HU5	SAN DIEGUITO USD GO	08/01/2022	.175	.175	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.749	.751
79773KGV0	CITY CNT SAN FRANCISCO GO	06/15/2022	.250	.141	29,250,000.00	29,277,495.00	100.094000	29,277,495.00	0.00	.621	.622
675383TG8	OCESCD UNS GO	08/01/2022	.290	.290	125,000.00	125,000.00	100.000000	125,000.00	0.00	.748	.751
93974ET3	STATE OF WASHINGTON GO	08/01/2024	.470	.470	14,995,000.00	14,995,000.00	100.000000	14,995,000.00	0.00	2.727	2.753
802498YW9	SANTA MONICA-MALIBU USD	08/01/2022	.142	.142	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.749	.751
802498YZ2	SANTA MONICA-MALIBU USD	08/01/2025	.669	.669	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	3.693	3.753
802498YY5	SANTA MONICA-MALIBU USD	08/01/2024	.396	.396	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	2.731	2.753
732098PT9	POMONA USD GO	11/01/2021	.160	.160	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
56781RK13	MARIN CMNTY CLG GO	08/01/2025	.763	.763	1,065,000.00	1,065,000.00	100.000000	1,065,000.00	0.00	3.686	3.753
56781RK09	MARIN CMNTY CLG GO	08/01/2022	.176	.176	990,000.00	990,000.00	100.000000	990,000.00	0.00	.749	.751
799017X10	SAN MATEO USD GO	09/01/2023	.256	.256	500,000.00	500,000.00	100.000000	500,000.00	0.00	1.827	1.836
799017XS2	SAN MATEO USD GO	09/01/2022	.166	.166	500,000.00	500,000.00	100.000000	500,000.00	0.00	.832	.836
419792A55	HAWAII STATE	10/01/2022	.247	.247	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.915	.918
419792A63	HAWAII STATE	10/01/2023	.422	.422	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.907	1.918
419792A71	HAWAII STATE	10/01/2024	.713	.713	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.880	2.921
419792A89	HAWAII STATE	10/01/2025	2.750	1.033	12,775,000.00	13,625,815.00	106.660000	13,625,815.00	0.00	3.722	3.921
419792C95	HAWAII STATE	10/01/2022	.247	.247	2,305,000.00	2,305,000.00	100.000000	2,305,000.00	0.00	.915	.918
419792D29	HAWAII STATE	10/01/2023	.422	.422	3,260,000.00	3,260,000.00	100.000000	3,260,000.00	0.00	1.907	1.918
419792D37	HAWAII STATE	10/01/2024	.713	.713	2,500,000.00	2,500,000.00	100.000000	2,500,000.00	0.00	2.880	2.921
419792D45	HAWAII STATE	10/01/2025	1.033	1.033	3,660,000.00	3,660,000.00	100.000000	3,660,000.00	0.00	3.827	3.921
419792F50	HAWAII STATE	02/01/2022	.247	.247	5,000,000.00	5					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
63763QAR8	NATL SEC CLEARING CORP	01/25/2022	.060	.060	90,000,000.00	89,973,600.00	99.976389	89,978,750.00	5,150.00	.235	.236
21687BBE0	RABOBANKNY	02/14/2022	.110	.110	50,000,000.00	49,972,652.78	99.970833	49,985,416.67	12,763.89	.290	.290
21687BBF7	RABO BANK	02/15/2022	.110	.110	50,000,000.00	49,972,652.78	99.970556	49,985,277.78	12,625.00	.293	.293
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	20,000,000.00	19,994,633.33	99.980000	19,996,000.00	1,366.67	.200	.200
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	15,000,000.00	14,996,325.00	99.980000	14,997,000.00	675.00	.200	.200
89233GY42	TOYOTA MOTOR CORP	11/04/2021	.080	.080	30,000,000.00	29,996,666.67	99.999167	29,999,750.00	3,083.33	.011	.011
03785EAC8	APPLE	01/12/2022	.050	.050	50,000,000.00	49,991,805.56	99.980000	49,990,000.00	-1,805.56	.200	.200
03785EAM6	APPLE	01/21/2022	.050	.050	40,000,000.00	39,993,166.67	99.977500	39,991,000.00	-2,166.67	.224	.225
74271UA59	PROCTER & GAMBLE	01/26/2022	.050	.050	50,000,000.00	49,991,180.56	99.976111	49,988,055.56	-3,125.00	.238	.238
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	20,000,000.00	19,995,877.78	99.980000	19,996,000.00	122.22	.200	.200
74271UA75	PROCTER & GAMBLE	01/07/2022	.050	.050	28,500,000.00	28,496,041.67	99.981389	28,494,695.83	-1,345.84	.186	.186
03785EAC8	APPLE	01/12/2022	.050	.050	50,000,000.00	49,992,708.33	99.980000	49,990,000.00	-2,708.33	.200	.200
74271UA88	PROCTER & GAMBLE	01/10/2022	.050	.050	50,000,000.00	49,992,847.22	99.980556	49,990,277.78	-2,569.44	.194	.195
19416EYH4	COLGATE-PALM	11/17/2021	.050	.050	30,000,000.00	29,997,958.33	99.995556	29,998,666.67	708.34	.047	.047
03785EAM6	APPLE	01/21/2022	.050	.050	40,000,000.00	39,993,944.44	99.977500	39,991,000.00	-2,944.44	.224	.225
63763QAS6	NATL SEC CLEARING CORP	01/26/2022	.060	.060	40,000,000.00	39,992,400.00	99.976111	39,990,444.44	-1,955.56	.238	.238
03785EAC8	APPLE	01/12/2022	.050	.050	30,000,000.00	29,995,875.00	99.980000	29,994,000.00	-1,875.00	.200	.200
06054NYC9	BANK OF AMERICA	11/12/2021	.060	.060	25,000,000.00	24,998,416.67	99.996944	24,999,236.11	819.44	.033	.033
06054NY88	BANK OF AMERICA	11/08/2021	.060	.060	7,000,000.00	6,999,603.33	99.998056	6,999,863.89	260.56	.022	.022
06054NY88	BANK OF AMERICA	11/08/2021	.070	.070	4,500,000.00	4,499,728.75	99.998056	4,499,912.50	183.75	.022	.022
03785EA61	APPLE	01/06/2022	.050	.050	55,000,000.00	54,993,125.00	99.981667	54,989,916.67	-3,208.33	.183	.184
74271UB33	PROCTER & GAMBLE	02/03/2022	.060	.060	25,000,000.00	24,995,541.67	99.973889	24,993,472.22	-2,069.45	.260	.260
03948GY15	ARCHER DANIELS MIDLAND	11/01/2021	.050	.050	75,000,000.00	74,998,958.33	100.000000	75,000,000.00	1,041.67	.003	.003
89233GZA7	TOYOTA MOTOR CORP	12/10/2021	.070	.070	50,000,000.00	49,995,722.22	99.989167	49,994,583.33	-1,138.89	.109	.110
			.080	.080	1,270,000,000.00	1,269,495,125.15	99.976297	1,269,698,972.22	203,847.07	.236	.237
4500: NCD-Mat A/360											
89114W3D5	TORONTO DOMINION	11/03/2021	.170	.170	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.008	.008
78012UH24	ROYAL BANK OF CANADA	11/17/2021	.160	.160	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.046	.047
78012UH81	ROYAL BANK OF CANADA	11/24/2021	.170	.170	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.066	.066
89114W3Z6	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.082	.082
89114W6J9	TORONTO DOMINION	12/30/2021	.170	.170	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.164	.164
06367CE60	BMO YCD	11/08/2021	.170	.170	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.022	.022
06367CE52	BMO YCD	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.175	.175
06367CEJ2	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.194	.195
78012UQ57	ROYAL BANK OF CANADA	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.312	.312
78012UQ65	ROYAL BANK OF CANADA	03/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.388	.389
78012UQ73	ROYAL BANK OF CANADA	04/18/2022	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.462	.463
78012UR80	ROYAL BANK OF CANADA	05/06/2022	.160	.160	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.511	.512
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.312	.312
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.312	.312
89114WEK7	TD YCD	05/16/2022	.170	.170	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.538	.540
89114WEM3	TORONTO DOMINION	01/20/2022	.110	.110	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.222	.222
65558UFN7	NORDEA BK	11/18/2021	.090	.090	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.049	.049
65558UFL1	NORDEA BK	11/19/2021	.090	.090	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.052	.052
65558UEU2	NORDEA BK	03/09/2022	.140	.140	30,000,000.00	29,999,998.84	99.999996	29,999,998.84	0.00	.353	.353
21684XQS8	RABOBANK YCD	05/10/2022	.200	.160	30,000,000.00	30,008,603.09	100.028677	30,008,603.09	0.00	.522	.523
06417MNJ0	BANK OF NOVA SCOTIA	04/07/2022	.230	.160	2,200,000.00	2,200,963.86	100.043812	2,200,963.86	0.00	.432	.433
65558UFS6	NORDEA BK	11/23/2021	.080	.080	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.063	.063
89114WEW1	TORONTO DOMINION	01/24/2022	.100	.100	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.232	.233
89114WFB6	TORONTO DOMINION	11/29/2021	.090	.090	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.079	.079
78012UJ29	ROYAL BANK OF CANADA	05/16/2022	.160	.160	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.538	.540
89114WG41	TORONTO DOMINION	06/13/2022	.150	.150	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.615	.616
06367CM53	BMO YCD	06/23/2022	.150	.150	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.642	.644
06367CME4	BMO YCD	05/05/2022	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.508	.510
89114WHT5	TORONTO DOMINION	07/08/2022	.200	.200	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.683	.685
06367CMV6	BANK OF MONTREAL YCD	07/18/2022	.210	.210	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.710	.712
06417MNM3	BANK OF NOVA SCOTIA	04/13/2022	.220	.170	8,200,000.00	8,201,926.72	100.023497	8,201,926.72	0.00	.448	.449
89114WJP1	TORONTO DOMINION YCD	10/27/2022	.300	.300	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.985	.989
			.155	.154	1,294,400,000.00	1,294,411,492.51	100.000888	1,294,411,492.51	0.00	.312	.312
4520: NCD-Var-SOFR-Q A/360											
06417MRX5	BANK OF NOVA SCOTIA	07/08/2022	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.686	.685
06417MSB2	BANK OF NOVA SCOTIA	05/16/2022	.140	.140	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.541	.540
			.150	.150	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.614	.613
6040: IFC-Fxd-S 30/360											
45950VPQ3	IFC 3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	98.491000	24,622,750.00	-357,500.00	2.795	2.811
45950VQG4	IFC 3Yr	09/23/2024	.440	.484	25,000,000.00	24,967,250.00	99.869000	24,967,250.00	0.00	2.871	2.899
45950VQL7	IFC 3Yr	10/29/2024	.680	.719	25,000,000.00	24,971,175.00	99.884700	24,971,175.00	0.00	2.958	2.997
			.457	.493	75,000,000.00	74,918,675.00	99.414900	74,561,175.00	-357,500.00	2.875	2.903
	Total Fund		.311	.303	9,438,018,483.59	9,437,887,551.30	99.836376	9,422,575,640.92	-15,311,910.38	1.252	1.269
Grand Total			.311	.303	9,438,018,483.59	9,437,887,551.30	99.836376	9,422,575,640.92	-15,311,910.38	1.252	1.269



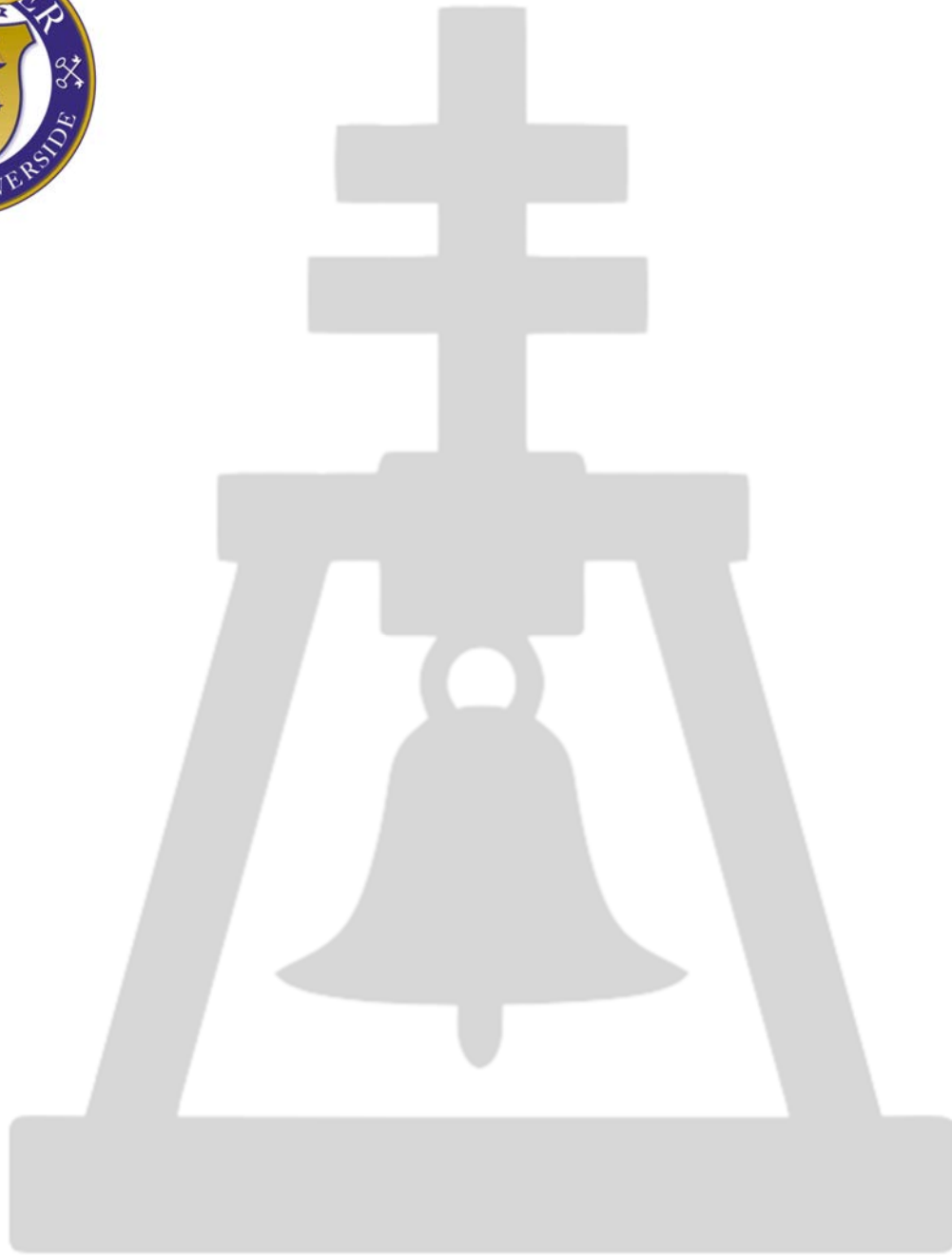
The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

WWW.COUNTYTREASURER.ORG



County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

November 2021

Contents

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



Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

COVID Worries Resurface

November saw Covid worries resurface with the emergence of the Omicron variant. This put the markets on high alert as investors began to focus on the December 15th FOMC meeting. Would the Fed temper their expected announcement of a bond purchase taper or would they look past the Covid concern and focus on inflation? As the month proceeded and the severity of an economic impact associated with Omicron diminished, the consensus shifted in favor of the Fed becoming more hawkish due to inflation concerns. While still unlikely, Fed Funds futures expectation of a rate hike as early as mid-March jumped 75% over the course of November. For depositors like TPIF, the prospect of improved short-term rates looks closer at hand.

Most economic indicators released in November continued to show strong growth. Arguably the strongest was a new range in the Initial Jobless Claims releases which fell to 199,000 in early November, the lowest print since 1969. Employers are struggling to find good help, so it makes sense that they would be reluctant to hand out pink slips in such an environment. Another employment related report was the Nonfarm Payrolls which sur-

passed expectations, showing 531,000 jobs were created, further supporting the view that the labor market is still strong. Hiring gains were widespread, with notable strength in leisure & hospitality (+164K), manufacturing (+60K) and transportation & warehousing (+54K), sectors that are well represented in Riverside County. Limited labor availability continues to be the largest challenge for the job market and a major source of inflation. Demand for workers is exceptionally strong, exemplified by the level of job openings, and the share of small businesses having openings they could not fill, near record levels.

While stimulus is fading, consumers are getting a more durable boost to income from wages & salaries, which rose another 0.8% for the month. Just since the start of the year, wages & salaries have jumped 7.6%, which is the largest year-to-date gain in 42 years. Rising labor costs combined with persistent supply chain constraints are sending prices higher as firms try to pass the cost hikes on to consumers. The Fed acknowledged in November that substantial progress has been made on its inflation goal and announced that it would begin tapering its asset purchases. Both inflation and economic data support the expecta-

tion that the Fed will move sooner than previously expected. Economic practitioners see the odds of higher short-term rates increasing.

Housing prices continued their quick climb, with Riverside County claiming one of the strongest price increases of any area in the United States. The median price for single family homes in Riverside County is now \$550,000 which is 17% higher than one year ago and up 120% over the last 10 years.

The 1-year T-Bill yield experienced the most uplift during the month, rising 10 basis points to 0.22%. Bond yields were relatively stable during November, with the 2-year Treasury yield rising from 0.50% to 0.56% over the month. The 5-year Treasury yield began the month at 1.17% and ended the month at 1.16%. Stocks dropped in November due to the fear that future higher interest rates would slow economic growth, with the Dow Jones Industrial Average beginning at 35,900 and ending at 34,500.

Matt Jennings
Treasurer-Tax Collector

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.

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

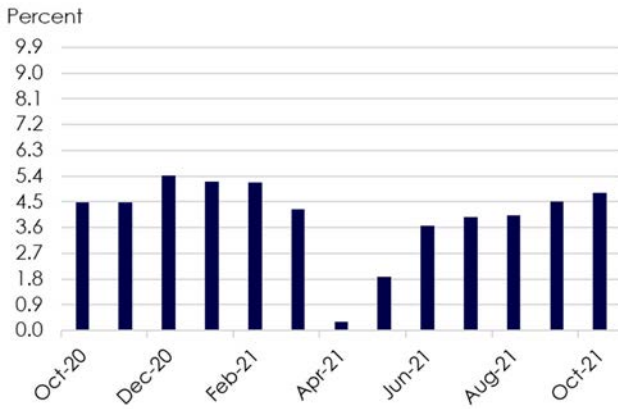
6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Nov-21	9,154,079,077.30	9,175,074,689.36	(20,995,612.06)	-0.229%	0.33	1.31
Oct-21	9,422,575,640.92	9,437,887,551.30	(15,311,910.38)	-0.162%	0.30	1.27
Sep-21	9,560,644,555.86	9,562,128,367.46	(1,483,811.61)	-0.015%	0.28	1.19
Aug-21	9,005,666,395.48	8,998,636,800.02	7,029,595.46	0.078%	0.29	1.21
Jul-21	8,738,462,044.75	8,729,419,196.20	9,042,848.55	0.104%	0.30	1.24
Jun-21	9,505,561,665.45	9,503,657,508.92	1,904,156.53	0.020%	0.27	1.15

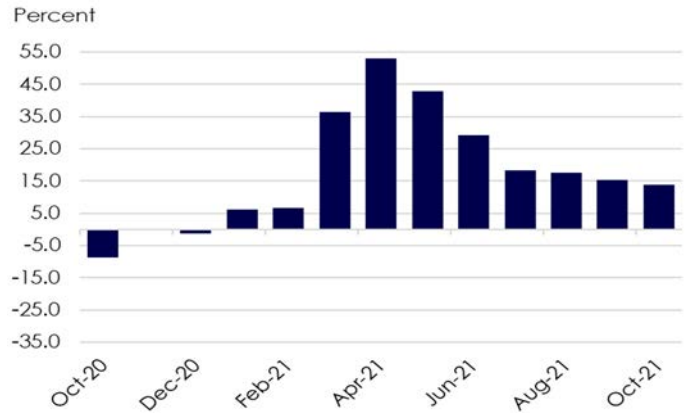
*Market values do not include accrued interest.

Economy

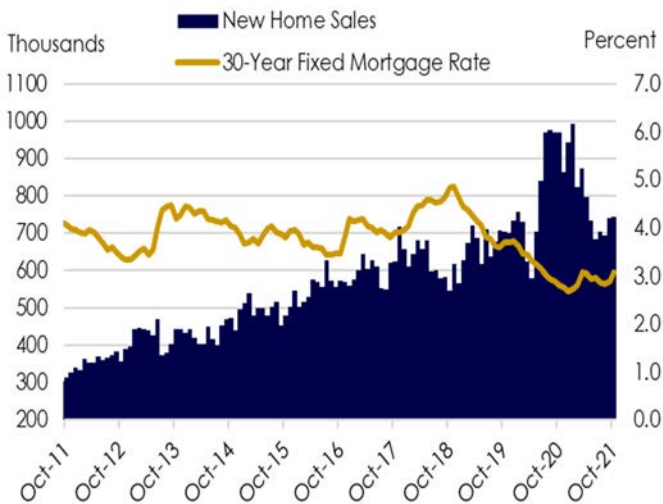
Private Sector Average Hourly Earnings Y/Y



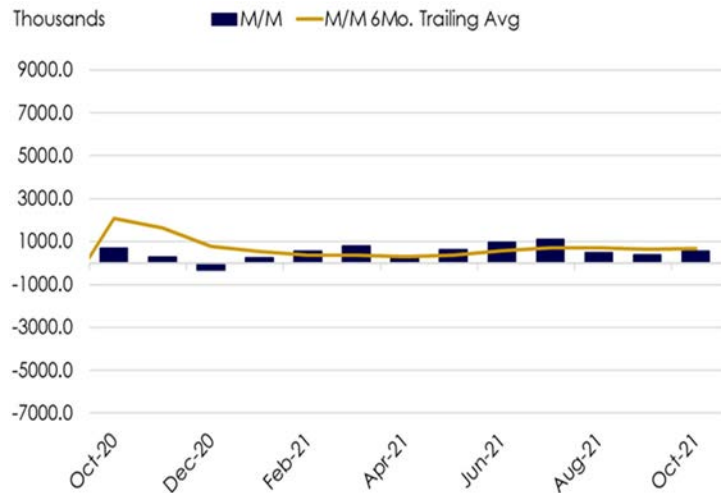
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
11/24/2021	Real GDP - Q/Q Change	2.1%	2.2%	33.1%
11/05/2021	Unemployment Rate - Seasonally Adjusted	4.6%	4.7%	6.9%
11/05/2021	Non-Farm Payrolls - M/M Change - Thousands	531	450	638
11/10/2021	CPI - Y/Y Change	6.2%	5.9%	1.2%
11/10/2021	CPI Ex Food and Energy - Y/Y Change	4.6%	4.3%	1.6%
11/03/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	66.7	62.0	56.6
11/24/2021	New Home Sales - SAAR - Thousands	745	800	999
11/03/2021	Factory Orders - M/M Change	0.2%	0.1%	1.1%
11/03/2021	Durable Goods Orders - New Orders - M/M Change	-0.3%	-0.4%	1.9%

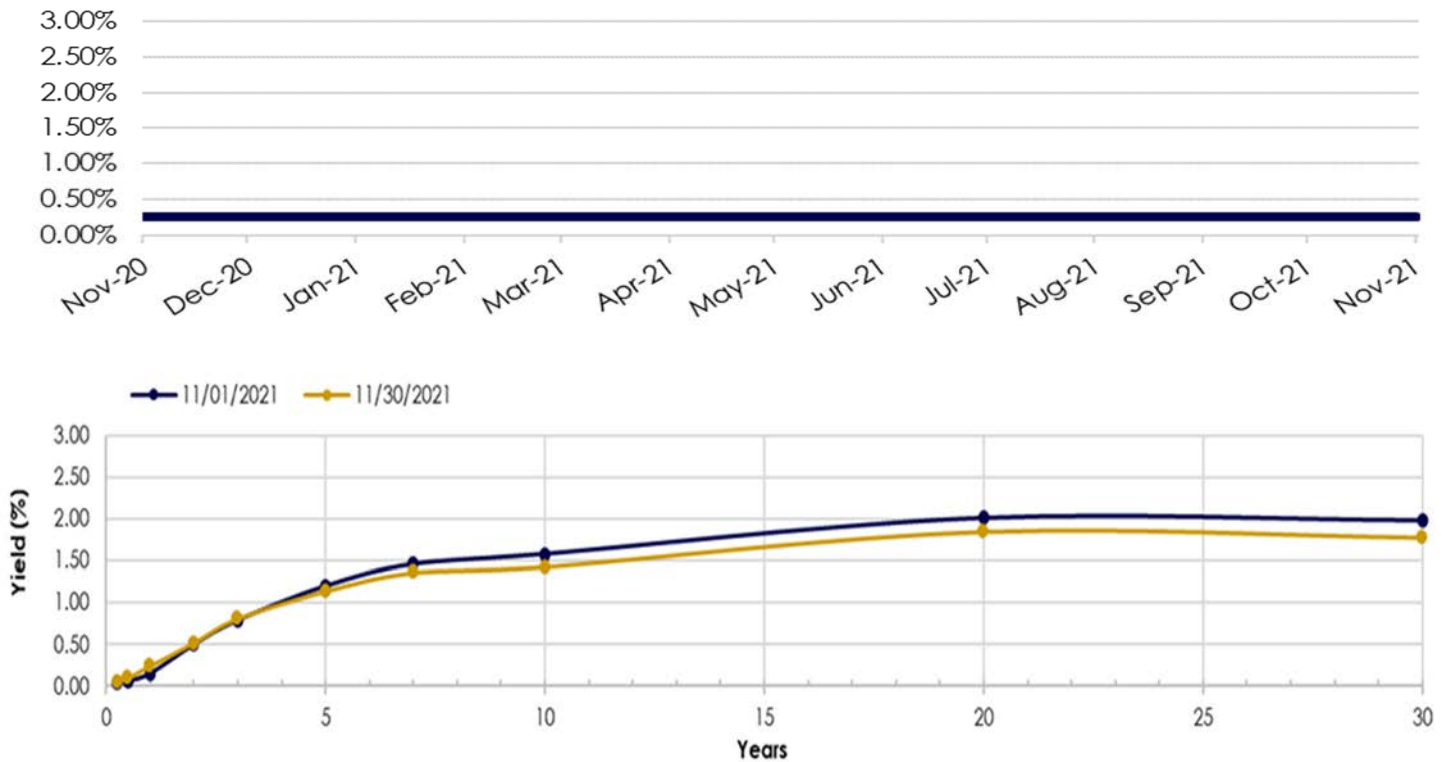
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

Federal Open Market Committee Meeting

- The FOMC stated that with progress on vaccinations and strong policy support, indicators of economic activity and employment have continued to strengthen, but risks to the economic outlook remain.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their November statement, they will begin reducing the monthly pace of its net asset purchases by \$10 billion for Treasury securities and \$5 billion for agency mortgage-backed securities.
- The FOMC is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals .

Fed Funds Target Rate (Upper Limit)

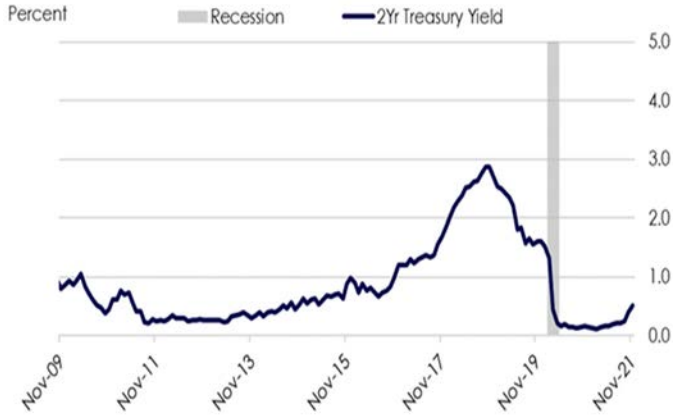


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
11/30/2021 - 11/01/2021	0.00	0.04	0.09	0.02	0.02	-0.06	-0.15	-0.20
11/30/2021	0.05	0.10	0.24	0.52	0.81	1.14	1.43	1.78
11/01/2021	0.05	0.06	0.15	0.50	0.79	1.20	1.58	1.98

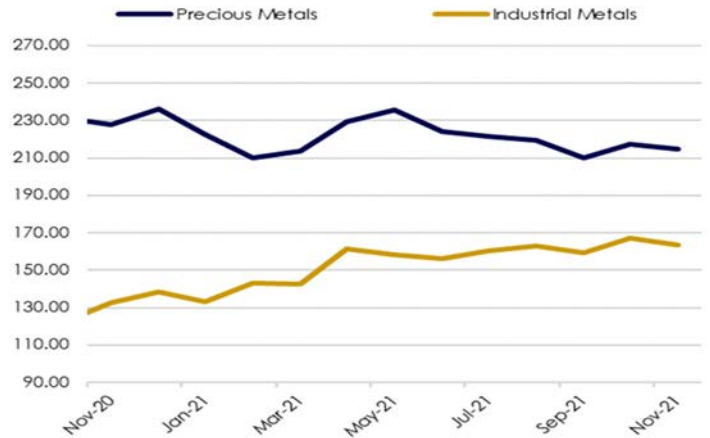
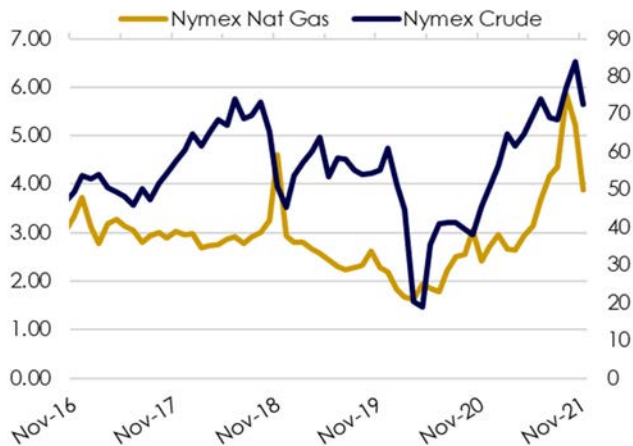
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

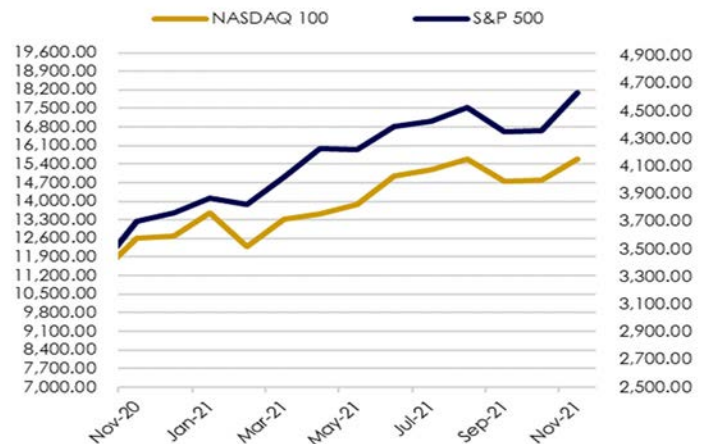
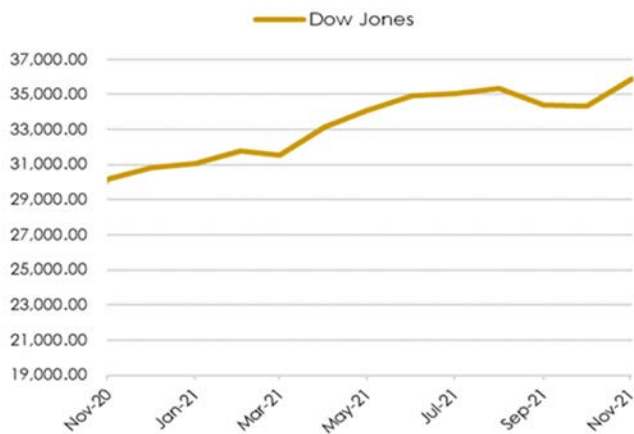
U.S. Treasuries



Commodities



Stocks



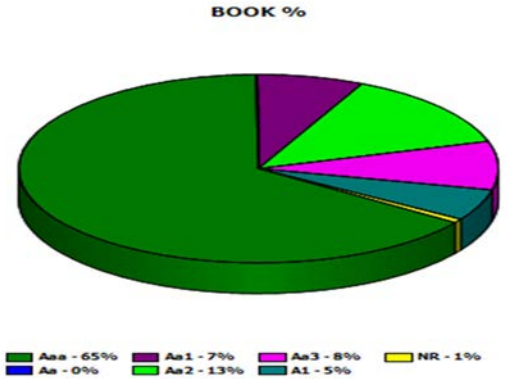
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

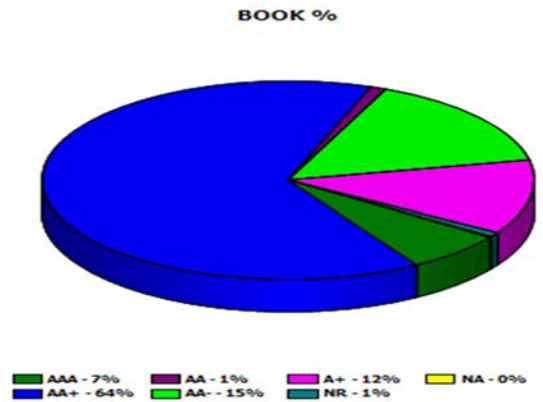
Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,973,068.48	5,972,093.82	5,950,556.32	99.64%	0.41%
Aa	10,000.00	10,000.00	9,899.40	98.99%	0.70%
Aa1	659,290.00	659,335.62	659,342.41	100.00%	0.17%
Aa2	1,211,770.00	1,212,561.73	1,212,595.60	100.00%	0.19%
Aa3	764,875.00	764,659.92	764,800.25	100.02%	0.12%
A1	493,000.00	492,960.69	492,994.11	100.01%	0.17%
NR	63,515.00	63,462.90	63,891.00	100.67%	0.53%
Totals (000's):	9,175,518.48	9,175,074.69	9,154,079.08	99.77%	0.33%



S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	598,820.06	598,903.71	598,523.34	99.94%	0.13%
AA+	5,891,953.42	5,891,789.08	5,870,537.27	99.64%	0.42%
AA	94,795.00	94,785.45	94,784.92	100.00%	0.07%
AA-	1,399,500.00	1,399,444.78	1,399,477.86	100.00%	0.17%
A+	1,110,400.00	1,110,137.88	1,110,313.81	100.02%	0.15%
NR	69,180.00	69,143.78	69,571.88	100.62%	0.51%
NA	10,870.00	10,870.00	10,870.00	100.00%	0.21%
Totals (000's):	9,175,518.48	9,175,074.69	9,154,079.08	99.77%	0.33%



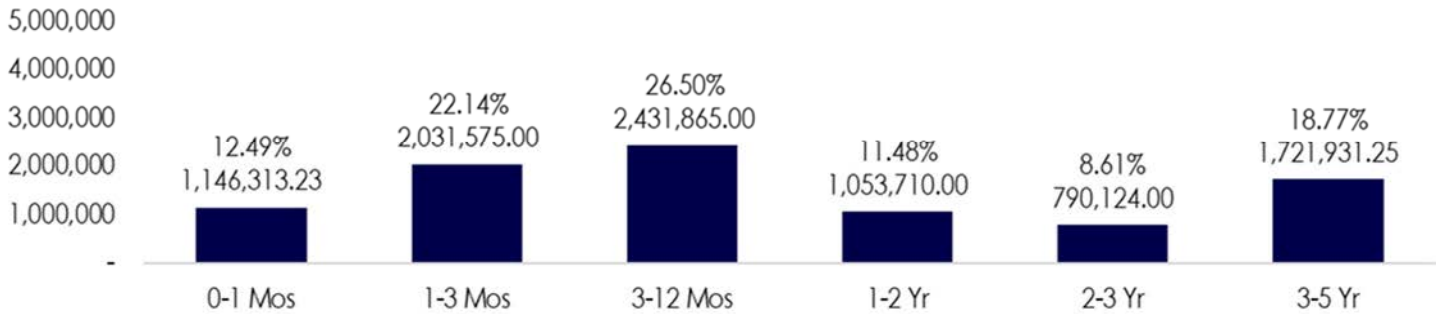
12-Month Projected Cash Flow

Month	Monthly Re-ceipts	Monthly Dis-bursements	Difference	Required Maturesd In-vestments	Balance	Actual In-vestments Maturing	Available to Invest > 1 Year
12/2021					134.00		
12/2021	2,634.19	1,400.00	1234.19		1,368.19	1,211.31	
01/2022	1,150.00	2,000.00	-850.00		518.19	1,206.58	
02/2022	1,100.00	1,500.00	-400.00		118.19	760.00	
03/2022	1,300.00	1,551.62	-251.62	133.43	-	553.00	
04/2022	2,476.30	1,542.08	934.22		934.22	145.40	
05/2022	1,700.00	2,200.00	-500.00		434.22	555.00	
06/2022	2,000.00	2,400.00	-400.00		34.22	202.23	
07/2022	1,500.00	1,800.00	-300.00	265.78	-	258.77	
08/2022	1,398.14	1,552.97	-154.83	154.83	-	165.23	
09/2022	2,050.00	1,804.41	245.59		245.59	84.94	
10/2022	1,500.00	1,700.00	-200.00		45.59	267.31	
11/2022	1,600.00	1,700.00	-100.00	54.41	-	200.00	
TOTALS	20,408.63	21,151.08	(742.45)	608.45	3,832.41	5,609.75	8,566.62
				6.63%		61.14%	93.37%

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of

Portfolio Data cont'd

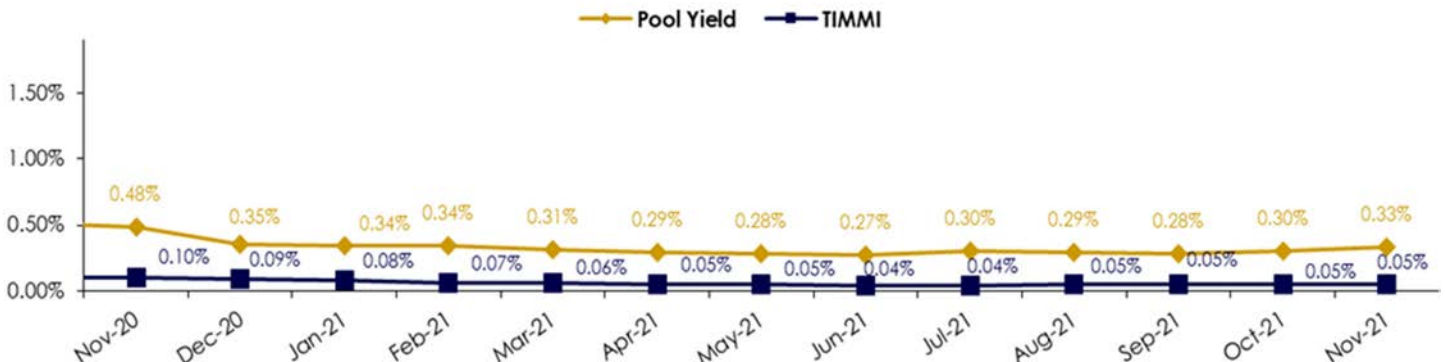
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	W AL(Yr)	Mat(Yr)
MMKT	490,850.06	491,000.00	491,000.00	100.00%	0.003	0.003
CALTRUST FND	93,213.17	94,017.20	94,017.20	100.00%	0.003	0.003
DDA/PASSBK	52,000.00	52,000.00	52,000.00	100.00%	0.003	0.003
US TREAS BILLS	895,000.00	894,647.96	894,773.36	100.01%	0.281	0.281
US TREAS BONDS	1,285,000.00	1,283,830.39	1,279,102.57	99.63%	2.244	2.244
FHLMC BONDS	455,710.00	455,609.17	451,412.18	99.08%	1.772	2.774
FNMA BONDS	564,751.00	565,338.78	561,016.98	99.24%	1.711	2.724
FHLB BONDS	881,896.25	881,585.59	874,119.13	99.15%	2.623	3.564
FFCB DISC NOTES	92,000.00	91,962.39	91,982.23	100.02%	0.265	0.265
FFCB BONDS	723,203.00	722,880.97	722,104.65	99.89%	1.156	1.840
FARMER MAC	10,000.00	9,947.90	10,376.00	104.30%	1.581	1.581
MUNI BONDS	282,555.00	283,535.09	283,535.09	100.00%	1.387	1.387
COMM PAPER	1,545,940.00	1,545,387.11	1,545,687.03	100.02%	0.164	0.164
NCDS	1,728,400.00	1,728,413.47	1,728,413.47	100.00%	0.452	0.452
IFC BONDS	75,000.00	74,918.68	74,539.18	99.49%	2.82	2.82
Totals (000's):	9,175,518.48	9,175,074.69	9,154,079.08	99.77%	1.06	1.32

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-	3.09%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	23.74%
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	29.73%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	16.84%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	18.84%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.82%
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	1.02%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	5.35%
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	.57%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	12/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	12/01/2021	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	12/01/2021	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	12/01/2021	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	12/01/2021	.026	.026	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
MVRRX	MORGAN STANLEY PRIME	12/01/2021	.060	.059	49,990,002.00	50,000,000.00	100.020000	50,000,000.00	0.00	.003	.003
48123X819	JPM PRIME - UNITY NATIONAL BANK	12/01/2021	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
4812CA538	JPM GOV-LIBERY BANK AND TRUST	12/01/2021	.026	.026	86,000,000.00	86,000,000.00	100.000000	86,000,000.00	0.00	.003	.003
48123X819	JPM GOV-LIBERY BANK AND TRUST	12/01/2021	.066	.064	49,980,008.00	50,000,000.00	100.040000	50,000,000.00	0.00	.003	.003
48123X819	JPM PRIME - UNITY NATIONAL BANK	12/01/2021	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
48123X819	JPM PRIME - UNITY NATIONAL BANK	12/01/2021	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
			.058	.056	490,850,057.97	491,000,000.00	100.030547	491,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	12/01/2021	.166	.120	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
			.166	.120	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	12/01/2021	.050	.050	52,000,000.00	52,000,000.00	100.000000	52,000,000.00	0.00	.003	.003
			.050	.050	52,000,000.00	52,000,000.00	100.000000	52,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	12/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	12/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	12/01/2021	.069	.069	0.00	0.00	.000000	0.00	0.00	.000	.003
			.000	.000	0.00	0.00	.000000	0.00	0.00	.000	.000
1300: U.S. TREASURY BILL											
912796D30	U.S. TREASURY BILL	02/24/2022	.052	.052	50,000,000.00	49,975,930.00	99.989000	49,994,500.00	18,570.00	.235	.236
912796D30	U.S. TREASURY BILL	02/24/2022	.055	.055	50,000,000.00	49,975,128.47	99.989000	49,994,500.00	19,371.53	.235	.236
912796F38	U.S. TREASURY BILL	03/24/2022	.057	.057	50,000,000.00	49,972,377.78	99.982000	49,991,000.00	18,622.22	.312	.312
912796F38	U.S. TREASURY BILL	03/24/2022	.032	.032	50,000,000.00	49,986,218.75	99.982000	49,991,000.00	4,781.25	.312	.312
912796J42	U.S. TREASURY BILL	06/16/2022	.070	.070	50,000,000.00	49,964,661.67	99.948000	49,974,000.00	9,338.33	.542	.542
912796D30	U.S. TREASURY BILL	02/24/2022	.050	.050	75,000,000.00	74,974,375.00	99.989000	74,991,750.00	17,375.00	.235	.236
912796M89	U.S. TREASURY BILL	10/06/2022	.118	.118	25,000,000.00	24,971,767.36	99.899146	24,974,786.46	3,019.10	.848	.849
912796Q69	U.S. TREASURY BILL	01/11/2022	.053	.053	35,000,000.00	34,996,120.83	99.994021	34,997,907.29	1,786.46	.115	.115
912796R92	U.S. TREASURY BILL	02/22/2022	.050	.050	50,000,000.00	49,991,875.00	99.988472	49,994,236.11	2,361.11	.230	.230
912796M89	U.S. TREASURY BILL	10/06/2022	.116	.116	110,000,000.00	109,878,425.56	99.900433	109,890,476.67	12,051.11	.848	.849
912796ZK0	U.S. TREASURY BILL	12/15/2021	.100	.095	50,000,000.00	49,993,666.67	99.996306	49,998,152.78	4,486.11	.041	.041
912796ZK0	U.S. TREASURY BILL	12/15/2021	.100	.100	50,000,000.00	49,993,333.33	99.996111	49,998,055.55	4,722.22	.041	.041
912796P86	U.S. TREASURY BILL	12/28/2021	.100	.100	50,000,000.00	49,994,583.33	99.992500	49,996,250.00	1,666.67	.077	.077
912796J75	U.S. TREASURY BILL	12/23/2021	.100	.100	50,000,000.00	49,995,277.78	99.992000	49,996,000.00	722.22	.063	.063
912796A90	U.S. TREASURY BILL	12/30/2021	.104	.104	50,000,000.00	49,994,077.78	99.993000	49,996,500.00	2,422.22	.082	.082
912796P78	U.S. TREASURY BILL	12/21/2021	.100	.100	50,000,000.00	49,995,555.56	99.996000	49,998,000.00	2,444.44	.057	.058
912796P86	U.S. TREASURY BILL	12/28/2021	.100	.100	50,000,000.00	49,994,583.33	99.992500	49,996,250.00	1,666.67	.077	.077
			.081	.080	895,000,000.00	894,647,958.20	99.974678	894,773,364.86	125,406.66	.281	.281
1310: U.S. TREASURY BOND											
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	102.004000	25,501,000.00	795,921.87	2.919	3.003
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.586	10,000,000.00	9,897,265.63	97.129000	9,712,900.00	-184,365.63	4.121	4.173
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.593	10,000,000.00	9,894,140.63	97.129000	9,712,900.00	-181,240.63	4.121	4.173
91282CBM2	U.S. TREASURY BOND	02/15/2024	.125	.219	25,000,000.00	24,930,664.06	98.965000	24,741,250.00	-189,414.06	2.203	2.211
912828ZL7	U.S. TREASURY BOND	04/30/2025	.375	.445	15,000,000.00	14,956,640.63	98.121000	14,718,150.00	-238,490.63	3.390	3.416
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.799	10,000,000.00	10,401,560.00	102.262000	10,226,200.00	-175,360.00	4.053	4.214
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.670	10,000,000.00	10,466,015.63	102.262000	10,226,200.00	-239,815.63	4.056	4.214
91282CB7	U.S. TREASURY BOND	07/31/2025	.250	.675	25,000,000.00	24,537,109.38	97.352000	24,338,000.00	-199,109.38	3.637	3.668
91282CB03	U.S. TREASURY BOND	02/28/2026	.500	.591	20,000,000.00	19,910,508.60	97.570000	19,514,000.00	-396,508.60	4.193	4.249
912828ZC7	U.S. TREASURY BOND	02/28/2025	1.125	.539	10,000,000.00	10,231,250.00	100.734000	10,073,400.00	-157,850.00	3.184	3.249
91282CBR1	U.S. TREASURY BOND	03/15/2024	.250	.287	50,000,000.00	49,945,312.50	99.137000	49,568,500.00	-376,812.50	2.282	2.290
912828ZF0	U.S. TREASURY BOND	03/31/2025	.500	.647	25,000,000.00	24,855,468.75	98.660000	24,665,000.00	-190,468.75	3.297	3.334
91282CBU4	U.S. TREASURY BOND	03/31/2025	.125	.159	50,000,000.00	49,966,796.88	99.711000	49,855,500.00	-111,296.88	1.321	1.332
912828ZF0	U.S. TREASURY BOND	03/31/2025	.500	.619	25,000,000.00	24,882,812.50	98.660000	24,665,000.00	-217,812.50	3.297	3.334
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.147	50,000,000.00	49,978,515.63	99.711000	49,855,500.00	-123,015.63	1.331	1.332
912828ZK4	U.S. TREASURY BOND	05/31/2022	.125	.054	50,000,000.00	50,035,156.25	100.008000	50,004,000.00	-31,156.25	.498	.499
912828ZK4	U.S. TREASURY BOND	05/31/2022	.125	.066	50,000,000.00	50,029,296.88	100.008000	50,004,000.00	-25,296.88	.498	.499
912828ZK4	U.S. TREASURY BOND	05/31/2022	.125	.065	75,000,000.00	75,043,945.31	100.008000	75,006,000.00	-37,945.31	.498	.499
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.882	20,000,000.00	19,783,166.80	98.918000	19,783,600.00	-209,566.80	4.467	4.584
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.906	35,000,000.00	34,946,679.69	98.918000	34,621,300.00	-325,379.69	4.466	4.584
912828ZK1	U.S. TREASURY BOND	06/30/2022	.125	.077	30,000,000.00	30,014,062.50	100.008000	30,002,400.00	-11,662.50	.583	.581
91282CB04	U.S. TREASURY BOND	12/31/2025	.375	.700	25,000,000.00	24,652,343.75	97.254000	24,313,500.00	-338,843.75	4.035	4.088
91282CCW9	U.S. TREASURY BOND	08/31/2026	.750	.832	25,000,000.00	24,900,416.25	98.242000	24,560,500.00	-339,916.25	4.647	4.753
91282CCX7	U.S. TREASURY BOND	09/15/2024	.375	.439	25,000,000.00	24,952,148.44	99.808594	24,952,148.44	0.00	2.772	2.795
91282CBT7	U.S. TREASURY BOND	03/31/2026	.750	.715	25,000,000.00	25,039,062.50	98.551000	24,637,750.00	-401,312.50	4.252	4.334
91282CCX7	U.S. TREASURY BOND	09/15/2024	.375	.438	25,000,000.00	24,953,125.00	99.812500	24,953,125.00	0.00	2.772	2.795
91282CCW9	U.S. TREASURY BOND	08/31/2026	.750	.902	25,000,000.00	24,817,382.81	98.242000	24,560,500.00	-256,882.81	4.645	4.753
91282CCZ2	U.S. TREASURY BOND	09/30/2026	.875	.982	20,000,000.00	19,895,833.60	99.479168	19,895,833.60	0.00	4.713	4.836
91282CAM3	U.S. TREASURY BOND	09/30/2025	.250	.815	25,000,000.00	24,445,312.50	97.156000	24,289,000.00	-156,312.50	3.800	3.836
91282BT91	U.S. TREASURY BOND	10/31/2023	1.625	.319	20,000,000.00	20,536,718.75	102.137000	20,427,400.00	-109,318.75	1.890	1.918
912828S92	U.S. TREASURY BOND	07/31/2023	1.250	.334	50,000,000.00	50,818,359.38	101.383000	50,691,500.00	-126,859.38	1.646	1.666
912828ZP8	U.S. TREASURY BOND	05/15/2023	.125	.293	50,000,000.00	49,867,187.					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GVMW6	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	99.259000	9,925,900.00	-74,100.00	3.444	3.493
3134GVMW6	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	99.259000	4,962,950.00	-37,050.00	3.444	3.493
3134GVYX0	FHLMC 4YrNc2YrQ	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	99.518000	9,951,800.00	-48,200.00	2.483	2.510
3134GVB31	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	99.259000	14,888,850.00	-103,650.00	3.442	3.493
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	98.767000	14,815,050.00	-184,950.00	3.469	3.526
3134GV3A4	FHLMC 4YrNc2YrQ	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	99.298000	4,964,900.00	-35,100.00	2.561	2.586
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.071000	5,003,550.00	3,550.00	2.596	2.625
3134GWC6M	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.831000	14,974,650.00	-25,350.00	2.135	2.151
3134GVAL0	FHLMC 3.75YrNc9MB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	99.672000	14,950,800.00	-49,200.00	2.395	2.414
3134GWET9	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.188000	14,878,200.00	-121,800.00	3.129	3.167
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	98.788000	9,878,800.00	-121,200.00	2.757	2.781
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.121000	9,912,100.00	-87,900.00	2.755	2.781
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	98.788000	9,878,800.00	-121,200.00	2.757	2.781
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.117000	9,911,700.00	-88,300.00	2.758	2.784
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	97.997000	9,799,700.00	-200,300.00	3.744	3.795
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	97.997000	14,699,550.00	-300,450.00	3.744	3.795
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	98.186000	4,909,300.00	-90,700.00	3.501	3.545
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	98.376000	14,756,400.00	-243,600.00	3.284	3.315
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.259000	9,925,900.00	-74,100.00	2.546	2.567
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	98.433000	9,843,300.00	-156,700.00	3.293	3.326
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	98.155000	4,907,750.00	-92,250.00	3.780	3.836
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	98.191000	9,819,100.00	-180,900.00	3.853	3.910
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	98.072000	9,807,200.00	-192,800.00	3.858	3.912
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	97.922000	9,792,200.00	-207,800.00	3.862	3.912
3137EAE33	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	97.412000	9,741,200.00	-199,900.00	3.778	3.816
3137EAE28	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	99.464000	9,946,400.00	-44,600.00	1.927	1.934
3134GXB55	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	97.673000	4,883,650.00	-116,350.00	3.897	3.953
3134GXB55	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	97.673000	4,883,650.00	-116,350.00	3.897	3.953
3134GXL71	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	99.485000	14,922,750.00	-66,000.00	1.953	1.962
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	98.040000	4,902,000.00	-98,000.00	3.914	3.967
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	98.040000	4,902,000.00	-98,000.00	3.914	3.967
3134GXD66	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	99.987000	9,998,700.00	-1,300.00	.979	.981
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	99.518000	9,951,800.00	-45,700.00	1.975	1.984
3134GXE48	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.990000	9,999,000.00	-1,000.00	.979	.981
3134GXE48	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.990000	9,999,000.00	-1,000.00	.979	.981
3134GXC99	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.519000	9,951,900.00	-48,100.00	2.468	2.482
3134GXC99	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.519000	9,951,900.00	-48,100.00	2.468	2.482
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	99.881000	9,988,100.00	-9,400.00	1.497	1.501
3134GXCA0	FHLMC 3YrNc11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	99.518000	10,658,377.80	-48,944.70	1.975	1.984
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	99.881000	9,988,100.00	-6,900.00	1.497	1.501
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	99.881000	9,988,100.00	-10,400.00	1.497	1.501
3134GXGO1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	99.971000	9,997,100.00	-2,900.00	1.039	1.041
3134GXHL1	FHLMC 5YrNc3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	98.615000	9,861,500.00	-138,500.00	4.007	4.085
3134GXHH0	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	99.684000	9,968,400.00	-31,600.00	1.578	1.581
			.455	.460	445,710,000.00	445,609,172.50	99.072262	441,574,977.80	-4,034,194.70	2.718	2.747
1525: FNMA-Fxd-S 30/360											
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	101.483000	15,222,450.00	440,250.00	.833	.847
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	102.377000	10,237,700.00	293,600.00	1.105	1.137
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	104.220000	31,266,000.00	595,500.00	1.721	1.784
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	102.169000	10,216,900.00	-30,400.00	3.004	3.107
3136G4KK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	98.477000	4,923,850.00	-76,150.00	3.527	3.584
3136G4X21	FNMA 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	98.784000	4,939,200.00	-60,800.00	3.519	3.584
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	98.772000	14,717,028.00	-182,972.00	3.538	3.603
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	98.736000	14,810,400.00	-189,600.00	3.561	3.625
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	98.623000	14,793,450.00	-206,550.00	3.603	3.663
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	98.281000	9,828,100.00	-171,900.00	3.611	3.663
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	98.281000	9,828,100.00	-171,900.00	3.611	3.663
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	98.623000	9,862,300.00	-137,700.00	3.617	3.679
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	98.623000	14,793,450.00	-206,550.00	3.617	3.679
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	98.977000	14,846,550.00	-153,450.00	2.679	2.701
3136G4K51	FNMA 3YrNc1.5YrB	08/19/2023	.310	.310	15,000,000.00	15,000,000.00	99.794000	14,969,100.00	-30,900.00	1.707	1.712
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	98.034000	14,705,100.00	-294,900.00	3.671	3.721
3136G4O97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	98.361000	8,508,226.50	-141,773.50	3.685	3.742
3136G4F29	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	98.275000	4,913,750.00	-86,250.00	3.687	3.742
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	99.602000	9,960,200.00	-39,800.00	2.236	2.247
3136G4X40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	98.190000	9,819,000.00	-181,000.00	3.686	3.740
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	99.373000	3,677,794.73	-23,205.27	2.697	2.721
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.009000	9,900,900.00	-99,100.00	2.774	2.797
3136G43W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.317000	9,931,700.00	-68,300.00	2.316	2.326
3135G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	98.061000	9,806,100.00	-193,900.00	3.838	3.890
3136G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	97.912000	9,791,200.00	-208,800.00	3.860	3.910
3136G4657	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	97.989000	4,899,450.00	-100,550.00	3.861	3.912
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	98.124000	4,906,200.00	-93,800.00	3.861	3.915
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000						

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130ALK7	FHBL 5YrNc1YrA	03/25/2026	.850	.850	10,000,000.00	10,000,000.00	98.920000	9,892,000.00	-108,000.00	4.239	4.318
3130AMT69	FHBL 5YrNc1MoM	06/26/2026	1.070	1.070	10,000,000.00	10,000,000.00	99.148000	9,914,800.00	-85,200.00	4.460	4.573
3130AN3R9	FHBL 5YrNc1MoM	07/20/2026	1.130	1.130	10,000,000.00	10,000,000.00	99.321000	9,932,100.00	-67,900.00	4.516	4.638
3130AMSS2	FHBL 5YrNc1Mo	06/08/2026	1.000	1.000	15,000,000.00	15,000,000.00	99.013000	14,851,950.00	-148,050.00	4.417	4.523
3130AMWT5	FHBL 5YrNc1MoM	06/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	99.096000	14,864,400.00	-135,600.00	4.462	4.573
3130AN3B4	FHBL 5YrNc1MoM	07/06/2026	1.020	1.020	15,000,000.00	15,000,000.00	98.997000	14,849,550.00	-150,450.00	4.489	4.600
3130APAD7	FHBL 5YrNc1Mo	09/28/2026	1.040	1.040	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.712	4.830
			1.024	1.024	90,000,000.00	90,000,000.00	99.227556	89,304,800.00	-695,200.00	4.482	4.591
1725: FHBL-Fxd-S 30/360											
313379069	FHBL 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	101.066000	8,060,013.50	104,392.75	.517	.526
313382AX1	FHBL 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	102.253000	12,014,727.50	582,330.00	1.245	1.274
313378WG2	FHBL 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	100.681000	30,204,300.00	46,200.00	.273	.277
3130AK3T1	FHBL 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	98.835000	9,883,500.00	-116,500.00	2.991	3.027
3130AKDH6	FHBL 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	99.940000	9,994,000.00	4,100.00	.891	.890
3130AKKP0	FHBL 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99.431000	14,914,650.00	-65,250.00	2.054	2.060
3130AKL79	FHBL 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	99.528000	9,952,800.00	-47,200.00	2.069	2.077
3130AKKF2	FHBL 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	99.072000	14,860,800.00	-139,200.00	2.318	2.326
3130AKLB0	FHBL 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	99.105000	14,865,750.00	-134,250.00	2.565	2.578
3130AKLB0	FHBL 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	99.105000	9,910,500.00	-89,500.00	2.565	2.578
3130AKKF2	FHBL 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	99.072000	14,860,800.00	-134,700.00	2.318	2.326
3130AL2G8	FHBL 5YrNc6MoQ	02/18/2026	.600	.615	5,000,000.00	4,996,250.00	97.933000	4,896,650.00	-99,600.00	4.150	4.222
3130ALBX1	FHBL 5YrNc1YrQ	02/23/2026	.580	.580	10,000,000.00	10,000,000.00	98.074000	9,807,400.00	-192,600.00	4.167	4.236
3130ALDX9	FHBL 4.25Yr1YrQ	05/23/2025	.500	.500	14,750,000.00	14,750,000.00	97.972000	14,450,870.00	-299,130.00	3.446	3.479
3130ALFN9	FHBL 4.5YrNc1YrQ	08/25/2025	.550	.550	5,000,000.00	5,000,000.00	97.949000	4,897,450.00	-102,550.00	3.688	3.737
3130AL6K5	FHBL 5YrNc1YrA	02/25/2026	.580	.580	6,000,000.00	6,000,000.00	98.138000	5,888,280.00	-111,720.00	4.172	4.241
3130ALEM2	FHBL 5YrNc3MoQ	02/25/2026	.790	.790	15,000,000.00	15,000,000.00	99.034000	14,855,000.00	-144,900.00	4.150	4.241
3130ALEM2	FHBL 5YrNc3MoQ	02/25/2026	.790	.790	10,000,000.00	10,000,000.00	99.034000	9,903,400.00	-96,600.00	4.150	4.241
3130ALF25	FHBL 3.75YrNc6MoB	11/26/2024	.400	.400	5,000,000.00	5,000,000.00	98.566000	4,928,300.00	-71,700.00	2.968	2.992
3130ALGR9	FHBL 5YrNc3MoQ	02/26/2026	.850	.850	10,000,000.00	10,000,000.00	98.881000	9,888,100.00	-111,900.00	4.146	4.244
3130ALEH3	FHBL 5YrNc1YrQ	03/16/2026	.700	.700	25,000,000.00	25,000,000.00	98.391000	24,597,750.00	-402,250.00	4.217	4.293
3130ALH56	FHBL 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	98.629000	9,862,900.00	-137,100.00	4.218	4.299
3130ALHZ0	FHBL 4.25YrNc1YrQ	06/18/2025	.530	.530	10,000,000.00	10,000,000.00	98.039000	9,803,900.00	-196,100.00	3.504	3.551
3130ALH56	FHBL 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	98.629000	9,862,900.00	-137,100.00	4.218	4.299
3130ALFW9	FHBL 5YrNc3MoQ	03/18/2026	.790	.790	15,000,000.00	15,000,000.00	98.656000	14,798,400.00	-201,600.00	4.213	4.299
3130ALHG2	FHBL 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	98.629000	9,862,900.00	-137,100.00	4.218	4.299
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	98.719000	14,437,653.75	-187,346.25	4.204	4.312
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	98.719000	9,625,102.50	-124,897.50	4.204	4.312
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	98.719000	14,437,653.75	-187,346.25	4.204	4.312
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.015	8,921,250.00	8,914,559.06	98.719000	8,806,968.79	-107,590.27	4.204	4.312
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	98.719000	9,625,102.50	-124,897.50	4.204	4.312
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	98.719000	19,250,205.00	-249,795.00	4.204	4.312
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	98.719000	19,250,205.00	-249,795.00	4.204	4.312
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	98.719000	9,625,102.50	-124,897.50	4.204	4.312
3130ALN34	FHBL 4YrNc6MoB	03/24/2025	.700	.700	10,000,000.00	10,000,000.00	98.994000	9,899,400.00	-100,600.00	3.269	3.315
3130ALKF0	FHBL 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	98.765000	9,876,500.00	-123,500.00	3.277	3.318
3130ALKF0	FHBL 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	98.765000	9,876,500.00	-123,500.00	3.277	3.318
3130ALNK6	FHBL 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	98.765000	9,876,500.00	-123,500.00	3.277	3.318
3130ALLP7	FHBL 4YrNc3MoB	03/17/2025	.650	.688	15,000,000.00	14,977,500.00	98.748000	14,812,200.00	-165,300.00	3.252	3.296
3130ALTH7	FHBL 3.5YrNc6MoQ	09/30/2024	.510	.510	25,000,000.00	25,000,000.00	98.568000	24,642,000.00	-358,000.00	2.807	2.836
3130ALLJ3	FHBL 4.25YrNc6MoQ	06/30/2025	.750	.750	10,000,000.00	10,000,000.00	98.773000	9,877,300.00	-122,700.00	3.518	3.584
3130ALTJ9	FHBL 3YrNc3MB	04/08/2024	.375	.375	10,000,000.00	10,000,000.00	99.510000	9,951,000.00	-49,000.00	2.342	2.356
3130ALWL4	FHBL 4YrNc6MoB	04/08/2025	.720	.720	15,000,000.00	15,000,000.00	99.061000	14,859,150.00	-140,850.00	3.306	3.356
3130ALLP7	FHBL 3.91YrNc2MoB	03/17/2025	.650	.702	25,000,000.00	24,950,000.00	98.748000	24,687,000.00	-263,000.00	3.252	3.296
3130AMEN8	FHBL 9Mo	02/01/2022	.045	.051	25,000,000.00	24,998,865.00	100.001000	25,000,250.00	1,385.00	.172	.173
3130AMKB7	FHBL 5YrNc6MoQ	05/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	99.193000	14,878,950.00	-121,050.00	4.373	4.488
3130AMME9	FHBL 5YrNc6MoQ	05/26/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.042000	9,904,200.00	-95,800.00	4.378	4.488
3130AMJN3	FHBL 5YrNc6MoQ	05/26/2026	1.030	1.030	5,000,000.00	5,000,000.00	99.144000	4,957,200.00	-42,800.00	4.375	4.488
3130AMM22	FHBL 5YrNc1YrB	06/10/2026	1.000	1.000	5,000,000.00	5,000,000.00	99.040000	4,952,000.00	-48,000.00	4.395	4.529
3130ANBX7	FHBL 5YrNc3MoQ	07/22/2026	1.000	1.000	15,000,000.00	15,000,000.00	98.930000	14,839,500.00	-160,500.00	4.511	4.644
3130ANAJ9	FHBL 5YrNc3MoQ	07/27/2026	1.000	1.000	15,000,000.00	15,000,000.00	98.911000	14,836,650.00	-163,350.00	4.525	4.658
3130ANAJ9	FHBL 5YrNc3MoQ	07/27/2026	1.000	1.000	10,000,000.00	10,000,000.00	98.911000	9,891,100.00	-108,900.00	4.525	4.658
3130ANFD7	FHBL 5YrNc3MoA	08/05/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.225000	9,922,500.00	-77,500.00	4.547	4.682
3130ANE48	FHBL 5YrNc1MoM	08/17/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.080000	9,908,000.00	-92,000.00	4.581	4.715
3130ANMH0	FHBL 5YrNc1MoM	08/20/2026	1.100	1.100	10,000,000.00	10,000,000.00	99.145000	9,914,500.00	-85,500.00	4.576	4.723
3130ANPF1	FHBL 5YrNc6MoQ	08/25/2026	1.000	1.000	10,000,000.00	10,000,000.00	98.895000	9,889,500.00	-110,500.00	4.603	4.737
3130ANSC5	FHBL 5YrNc3MoM	08/26/2026	1.000	1.000	15,000,000.00	15,000,000.00	99.256000	14,888,400.00	-111,600.00	4.605	4.740
3130ANTS9	FHBL 5YrNc3MoQ	08/26/2026	1.000	1.000	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.605	4.740
3130ANRB8	FHBL 3.25YrNc3MoQ	12/17/2024	.550	.553	10,000,000.00	9,999,000.00	99.281000	9,928,100.00			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EMK1V	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	99.370000	19,874,000.00	-111,000.00	2.051	2.058
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	98.277000	14,741,550.00	-258,450.00	3.042	3.066
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	97.015000	12,058,964.50	-367,306.50	4.009	4.066
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	99.072000	9,907,200.00	-92,800.00	2.318	2.326
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	98.277000	9,827,700.00	-164,800.00	3.042	3.066
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,650.00	99.931000	14,989,650.00	-1,350.00	.810	.811
3133EMLT7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	99.188000	14,878,200.00	-110,550.00	2.070	2.077
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	99.188000	9,918,000.00	-71,200.00	2.070	2.077
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.875000	24,968,750.00	-28,750.00	1.115	1.118
3133EMSC7	FFCB 4RNC1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	98.366000	4,918,300.00	-81,700.00	3.226	3.258
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	98.366000	9,836,600.00	-150,900.00	3.225	3.258
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	99.201000	24,800,250.00	-194,425.00	2.289	2.299
3133EMUP5	FHLB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	98.896000	9,889,600.00	-110,400.00	3.288	3.337
3133EMUP5	FFCB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	98.896000	9,889,600.00	-110,400.00	3.288	3.337
3133EMVD1	FFCB 3YrNc1YrA	04/05/2024	.330	.330	10,000,000.00	10,000,000.00	99.038000	9,903,800.00	-96,200.00	2.335	2.348
3133EMZJ4	FFCB 1Yr	05/17/2022	.060	.063	50,000,000.00	49,998,575.00	99.971000	49,985,500.00	-13,075.00	.460	.460
3133EMZS4	FFCB 5YrNc2YrA	05/18/2026	.900	.900	5,000,000.00	5,000,000.00	98.932000	4,946,600.00	-53,400.00	4.367	4.466
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.488	4.619
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.488	4.619
3133ENBK5	FFCB 4.9YrNc11YrA	10/20/2026	1.140	1.249	10,000,000.00	9,947,500.00	99.475000	9,947,500.00	0.00	4.733	4.890
3133ENBK5	FFCB 4.91YrNc11MOA	10/20/2026	1.140	1.340	10,000,000.00	9,905,000.00	99.050000	9,905,000.00	0.00	4.731	4.890
3133ENEM8	FFCB 5YrNc1YrA	11/23/2026	1.430	1.430	10,000,000.00	10,000,000.00	100.021000	10,002,100.00	2,100.00	4.790	4.984
3133ENEW6	FFCB 1.5Yr	05/23/2023	.375	.457	50,000,000.00	49,939,500.00	99.879000	49,939,500.00	0.00	1.474	1.477
			.531	.557	524,203,000.00	523,880,969.81	99.684658	522,549,969.65	-1,331,000.16	2.120	2.149
1935: FFCB-Var-SOFR-M A/360											
3133EM7M8	FFCB 2.3Yr	02/21/2023	.161	.161	15,000,000.00	15,000,000.00	100.101000	15,015,150.00	15,150.00	1.223	1.227
			.161	.161	15,000,000.00	15,000,000.00	100.101000	15,015,150.00	15,150.00	1.223	1.227
1936: FFCB-Var-SOFR-Q A/360											
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.268000	25,067,000.00	67,000.00	.928	.937
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	15,000,000.00	15,000,000.00	100.268000	15,040,200.00	40,200.00	.928	.937
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.268000	25,067,000.00	67,000.00	.928	.937
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	9,000,000.00	9,000,000.00	100.307000	9,027,630.00	27,630.00	1.012	1.025
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.307000	24,073,680.00	73,680.00	1.012	1.025
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.307000	24,073,680.00	73,680.00	1.012	1.025
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.307000	24,073,680.00	73,680.00	1.012	1.025
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	14,000,000.00	14,000,000.00	100.307000	14,042,980.00	42,980.00	1.012	1.025
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.307000	24,073,680.00	73,680.00	1.012	1.025
			.366	.366	184,000,000.00	184,000,000.00	100.293223	184,539,530.00	539,530.00	.982	.994
1950: FMAC-Fxd-S 30/360											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	103.760000	10,376,000.00	428,100.00	1.519	1.581
			2.850	2.964	10,000,000.00	9,947,900.00	103.760000	10,376,000.00	428,100.00	1.519	1.581
2350: MUNIS-S 30/360											
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	.086	.088
826239GH2	SIER JT COM GO	08/01/2024	.354	.354	720,000.00	720,000.00	100.000000	720,000.00	0.00	2.652	2.671
826239FY6	SIER JT COM GO	08/01/2024	.344	.344	500,000.00	500,000.00	100.000000	500,000.00	0.00	2.652	2.671
826239FX8	SIER JT COM GO	08/01/2023	.229	.229	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.664	1.668
826239GF6	SIER JT COM GO	08/01/2022	.179	.179	205,000.00	205,000.00	100.000000	205,000.00	0.00	.668	.668
826239FW0	SIER JT COM GO	08/01/2022	.179	.179	260,000.00	260,000.00	100.000000	260,000.00	0.00	.668	.668
8014952N1	SANTA CLARA USD GO	07/01/2022	.160	.160	8,770,000.00	8,770,000.00	100.000000	8,770,000.00	0.00	.585	.584
8014952P6	SANTA CLARA USD GO	07/01/2023	.210	.210	2,870,000.00	2,870,000.00	100.000000	2,870,000.00	0.00	1.581	1.584
797508JS8	SAN DIEGUITO USD GO	08/01/2022	.175	.175	425,000.00	425,000.00	100.000000	425,000.00	0.00	.668	.668
797508JT6	SAN DIEGUITO USD GO	08/01/2023	.275	.275	425,000.00	425,000.00	100.000000	425,000.00	0.00	1.663	1.668
797508HV3	SAN DIEGUITO USD GO	08/01/2023	.275	.275	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	1.663	1.668
797508HU5	SAN DIEGUITO USD GO	08/01/2022	.175	.175	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.668	.668
79773KGV0	CITY CNT SAN FRANCISCO GO	06/15/2022	.250	.141	29,250,000.00	29,277,495.00	100.094000	29,277,495.00	0.00	.541	.540
675383T68	OCESCD UNS GO	08/01/2022	.290	.290	125,000.00	125,000.00	100.000000	125,000.00	0.00	.668	.668
93974ETF3	STATE OF WASHINGTON GO	08/01/2024	.470	.470	14,995,000.00	14,995,000.00	100.000000	14,995,000.00	0.00	2.646	2.671
802498YW9	SANTA MONICA-MALIBU USD GO	08/01/2022	.142	.142	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.669	.668
802498YZ2	SANTA MONICA-MALIBU USD GO	08/01/2025	.669	.669	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	3.613	3.671
802498Y55	SANTA MONICA-MALIBU USD GO	08/01/2024	.396	.396	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	2.650	2.671
56781RKT3	MARIN CMNTY CLG GO	08/01/2025	.763	.763	1,065,000.00	1,065,000.00	100.000000	1,065,000.00	0.00	3.606	3.671
56781RKO9	MARIN CMNTY CLG GO	08/01/2022	.176	.176	990,000.00	990,000.00	100.000000	990,000.00	0.00	.669	.668
799017XT0	SAN MATEO USD GO	09/01/2023	.256	.256	500,000.00	500,000.00	100.000000	500,000.00	0.00	1.747	1.753
799017XS2	SAN MATEO USD GO	09/01/2022	.166	.166	500,000.00	500,000.00	100.000000	500,000.00	0.00	.752	.753
419792A55	HAWAII STATE	10/01/2022	.247	.247	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.835	.836
419792A63	HAWAII STATE	10/01/2023	.422	.422	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.826	1.836
419792A71	HAWAII STATE	10/01/2024	.713	.713	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.800	2.838
419792A89	HAWAII STATE	10/01/2025	2.750	1.033	12,775,000.00	13,625,815.00	106.660000	13,625,815.00	0.00	3.642	3.838
419792C95	HAWAII STATE	10/01/2022	.247	.247	2,305,000.00	2,305,000.00	100.000000	2,305,000.00	0.00	.835	.836
419792D29	HAWAII STATE	10/01/2023	.422	.422	3,260,000.00	3,260,000.00	100.000000	3,260,000.00	0.00	1.826	1.836
419792D37	HAWAII STATE	10/01/2024	.713	.713	2,500,000.00	2,500,000.00	100.000000	2,500,000.00	0.00	2.800	2.838
419792D45	HAWAII STATE	10/01/2025	1.033	1.033	3,660,000.00	3,660,000.00	100.000000	3,660,000.00	0.00	3.747	3.838
419792F50	HAWAII STATE	02/01/2022									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
78015DAA8	ROYAL BANK OF CANADA	01/10/2022	.170	.170	25,000,000.00	24,968,125.00	99.988889	24,997,222.22	29,097.22	.112	.112
466400CU3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.967500	49,983,750.00	47,500.00	.323	.323
466400CU3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.967500	49,983,750.00	47,500.00	.323	.323
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.968333	49,984,166.67	17,541.67	.315	.315
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.968333	49,984,166.67	17,541.67	.315	.315
63763QCN5	NATL SEC CLEARING CORP	03/22/2022	.090	.090	85,000,000.00	84,944,112.50	99.969167	84,973,791.67	29,679.17	.306	.307
466400D81	JP MORGAN	04/08/2022	.170	.170	35,000,000.00	34,955,705.56	99.964444	34,987,555.56	31,850.00	.353	.353
63763QAR8	NATL SEC CLEARING CORP	01/25/2022	.060	.060	90,000,000.00	89,973,600.00	99.984722	89,986,250.00	12,650.00	.153	.153
21687BBE0	RABOBANKNY	02/14/2022	.110	.110	50,000,000.00	49,972,652.78	99.979167	49,989,583.33	16,930.55	.208	.208
21687BBF7	RABO BANK	02/15/2022	.110	.110	50,000,000.00	49,972,652.78	99.978889	49,989,444.44	16,791.66	.211	.211
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	20,000,000.00	19,994,633.33	99.988333	19,997,666.67	3,033.34	.118	.118
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	15,000,000.00	14,996,325.00	99.988333	14,998,250.00	1,925.00	.118	.118
03785EAC8	APPLE	01/12/2022	.050	.050	50,000,000.00	49,991,805.56	99.988333	49,994,166.67	2,361.11	.118	.118
03785EAM6	APPLE	01/21/2022	.050	.050	40,000,000.00	39,993,166.67	99.985833	39,994,333.33	1,166.66	.142	.142
74271UA59	PROCTER & GAMBLE	01/26/2022	.050	.050	50,000,000.00	49,991,180.56	99.984444	49,992,222.22	1,041.66	.156	.156
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	20,000,000.00	19,995,877.78	99.988333	19,997,666.67	1,788.89	.118	.118
74271UA75	PROCTER & GAMBLE	01/07/2022	.050	.050	28,500,000.00	28,496,041.67	99.989722	28,497,070.83	1,029.16	.104	.104
03785EAC8	APPLE	01/12/2022	.050	.050	50,000,000.00	49,992,708.33	99.988333	49,994,166.67	1,458.34	.118	.118
74271UA88	PROCTER & GAMBLE	01/10/2022	.050	.050	50,000,000.00	49,992,847.22	99.988889	49,994,444.44	1,597.22	.112	.112
03785EAM6	APPLE	01/21/2022	.050	.050	40,000,000.00	39,993,944.44	99.985833	39,994,333.33	388.89	.142	.142
63763QAS6	NATL SEC CLEARING CORP	01/26/2022	.060	.060	40,000,000.00	39,992,400.00	99.984444	39,993,777.78	1,377.78	.156	.156
03785EAC8	APPLE	01/12/2022	.050	.050	30,000,000.00	29,995,875.00	99.988333	29,996,500.00	625.00	.118	.118
03785EA61	APPLE	01/06/2022	.050	.050	55,000,000.00	54,993,125.00	99.990000	54,994,500.00	1,375.00	.101	.101
74271UB33	PROCTER & GAMBLE	02/03/2022	.060	.060	25,000,000.00	24,995,541.67	99.982222	24,995,555.56	13.89	.178	.178
89233GZ7	TOYOTA MOTOR CORP	12/10/2021	.070	.070	50,000,000.00	49,995,722.22	99.997500	49,998,750.00	3,027.78	.027	.027
89233GZ64	TOYOTA MOTOR CORP	12/16/2021	.070	.070	25,000,000.00	24,997,812.50	99.995833	24,998,958.33	1,145.83	.044	.044
64105HAB8	NESTLE	01/11/2022	.060	.060	30,000,000.00	29,996,500.00	99.988611	29,996,583.33	83.33	.115	.115
77119MAC1	ROCHE HOLDINGS	01/12/2022	.060	.060	30,000,000.00	29,996,500.00	99.988333	29,996,500.00	0.00	.118	.118
64105HAB8	NESTLE	01/11/2022	.060	.060	50,000,000.00	49,994,250.00	99.988611	49,994,305.56	55.56	.115	.115
77119MAE7	ROCHE HOLDINGS	01/14/2022	.060	.060	30,000,000.00	29,996,750.00	99.987778	29,996,333.33	-416.67	.123	.123
77119MA56	ROCHE HOLDINGS	01/05/2022	.060	.060	30,000,000.00	29,997,200.00	99.990278	29,997,083.33	-116.67	.099	.099
77119MAA5	ROCHE HOLDINGS	01/10/2022	.050	.050	30,000,000.00	29,997,541.67	99.988889	29,996,666.67	-875.00	.112	.112
466400AJ0	JP MORGAN	01/18/2022	.120	.120	50,000,000.00	49,989,333.33	99.986667	49,993,333.33	4,000.00	.134	.134
466400AQ4	JP MORGAN	01/24/2022	.120	.120	90,000,000.00	89,979,300.00	99.985000	89,986,500.00	7,200.00	.150	.151
03785EAT1	APPLE	01/27/2022	.050	.050	9,440,000.00	9,439,095.33	99.984167	9,438,505.33	-590.00	.159	.159
6698M4Z39	NOVARTIS	12/03/2021	.050	.050	23,000,000.00	22,999,712.50	99.999444	22,999,722.22	159.72	.008	.008
89233GZ66	TOYOTA MOTOR CORP	12/06/2021	.070	.070	50,000,000.00	49,999,319.44	99.988611	49,999,305.56	-13.88	.016	.016
			.082	.082	1,545,940,000.00	1,545,387,107.84	99.983637	1,545,687,031.72	299,923.88	.164	.164
4500: NCD-Mat A/360											
89114W6J9	TORONTO DOMINION	12/30/2021	.170	.170	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.082	.082
06367CE52	BMO YCD	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.093	.093
06367CEJ2	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.112	.112
78012UQ57	ROYAL BANK OF CANADA	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.230	.230
78012UQ65	ROYAL BANK OF CANADA	03/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.306	.307
78012UQ73	ROYAL BANK OF CANADA	04/18/2022	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.380	.381
78012UR80	ROYAL BANK OF CANADA	05/06/2022	.160	.160	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.429	.430
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.230	.230
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.230	.230
89114WEK7	TD YCD	05/16/2022	.170	.170	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.456	.458
89114WEM3	TORONTO DOMINION	01/20/2022	.110	.110	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.139	.140
65558UEU2	NORDEA BK	03/09/2022	.140	.140	30,000,000.00	29,999,998.84	99.999996	29,999,998.84	0.00	.271	.271
21684XQ58	RABOBANK YCD	05/10/2022	.200	.200	30,000,000.00	30,008,603.09	100.028677	30,008,603.09	0.00	.440	.441
06417MNJ0	BANK OF NOVA SCOTIA	04/07/2022	.230	.230	2,200,000.00	2,200,963.86	100.043812	2,200,963.86	0.00	.350	.351
89114WEW1	TORONTO DOMINION	01/24/2022	.100	.100	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.150	.151
78012UJ29	ROYAL BANK OF CANADA	05/16/2022	.160	.160	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.456	.458
89114WG41	TORONTO DOMINION	06/13/2022	.150	.150	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.533	.534
06367CM53	BMO YCD	06/23/2022	.150	.150	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.560	.562
06367CM64	BMO YCD	05/05/2022	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.426	.427
89114WHT5	TORONTO DOMINION	07/08/2022	.200	.200	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.601	.603
06367CMV6	BANK OF MONTREAL YCD	07/18/2022	.210	.210	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.628	.630
06417MNM3	BANK OF NOVA SCOTIA	04/13/2022	.220	.170	8,200,000.00	8,201,926.72	100.023497	8,201,926.72	0.00	.366	.367
89114WJP1	TORONTO DOMINION YCD	10/27/2022	.300	.300	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.904	.907
89114WKA2	TORONTO DOMINION	11/03/2022	.310	.310	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.923	.926
89114WKC8	TORONTO DOMINION	09/29/2022	.280	.280	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.827	.830
06367CNJ2	BANK OF MONTREAL	01/31/2022	.110	.110	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.170	.170
86959RSF8	SVENSKA HANDEL	03/03/2022	.155	.150	8,000,000.00	8,000,121.68	100.001521	8,000,121.68	0.00	.254	.255
23344NLG9	DNB BANK NY	12/29/2021	.060	.060	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.079	.079
86959RUS7	SVENSKA HANDEL	05/12/2022	.205	.200	50,000,000.00	50,001,235.00	100.002470	50,001,235.00	0.00	.446	.447
86959RUX6	Svenska Handelsbanken YCD	08/12/2022	.280	.280	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.696	.699
21684XUA2	RABOBANK YCD	07/14/2022	.240	.240	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.617	.619
21684XUB0	RABOBANK YCD	08/12/2022	.270	.270	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.696	.699
78012UZ57	ROYAL BANK OF CANADA YCD	11/17/2022	.380	.380	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.960	.964
78012UZ40	ROYAL BANK OF CANADA YCD	10/18/2022	.340	.340	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.879	.882
06417MSV8	BANK OF NOVA SCOT										



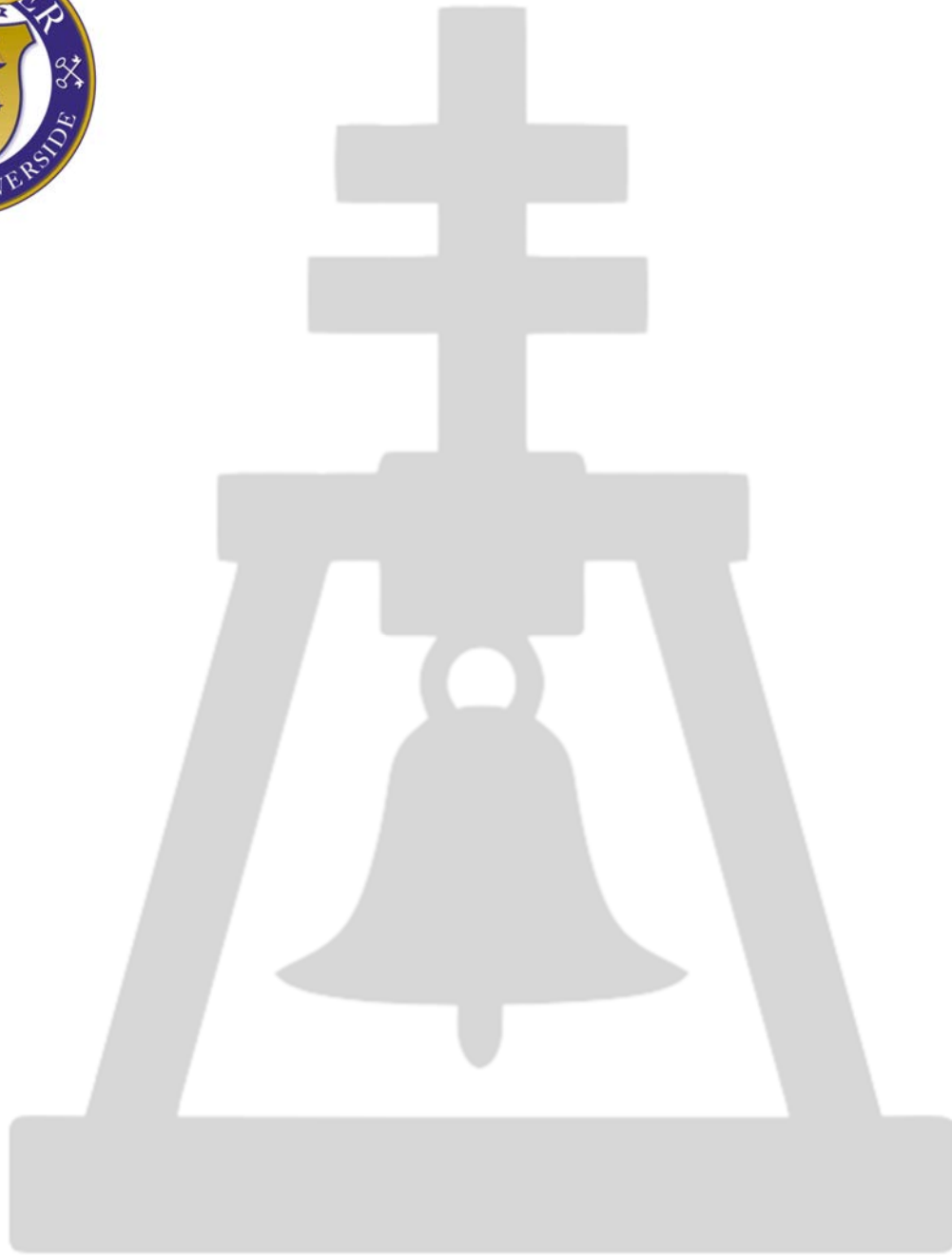
The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

WWW.COUNTYTREASURER.ORG



County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

December 2021

Contents

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



Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

When Will the Fed Begin Hiking Interest Rates?

Market participants' attention in December was focused on the Federal Open Market Committee's (FOMC) mid-month policy meeting, where some fairly significant changes to their monetary policy outlook were announced. The meeting made it clear that FOMC participants are focused on price stability even as the omicron variant poses downside risk to growth. This is welcome news for fixed income investors like the Treasurer-Tax Collector's Pooled Investment Fund who can benefit from higher rates.

Businesses across the economy, faced with labor shortages, are reluctant to reduce staffing as they try to meet strong demand for goods and services. This has driven new unemployment claims to their lowest level since the late 1960s. Initial Jobless Claims totaled 198k in the week ending December 25th, down 8k from the prior period's revised level. Continuing claims for state benefits fell to 1.72 million, the lowest since March of last year.

The economic bright spot was a 0.4% decrease in the unemployment rate, as it

dropped to 4.2% from 4.6%. This decline occurred due to a 542,000 drop in the number of unemployed, while the civilian labor force rose almost 600,000 and the participation rate increased to 61.8%. Locally, the unemployment rate in the Riverside-San Bernardino-Ontario area fell sharply to 5.4% from 6.3% the prior month, and 7.7% the prior year.

According to the CPI index reported on December 10, US inflation grew at the fastest pace in nearly 40 years. The increase in prices was driven by broad advances in most categories including gasoline, shelter, food, and vehicles. Historically, the Fed will raise interest rates to slow the economy and dampen inflation, and with the labor picture strong, they seem to have little reason not to move.

On December 15, FOMC officials announced they will double the pace of tapering asset purchases, which leaves them set to be completed in March and indicates an earlier liftoff to rate hikes than previously expected. The FOMC is now set to reduce asset purchases by \$30

billion a month and their new "dot plot" chart supports the expectation of multiple interest rate hikes in 2022. Simply put, the Fed believes its inflation threshold has been met and the bar for rate hikes rests squarely on the progress of the labor market.

With the Fed communicating their intent to raise rates sooner, bond yields rose substantially in December. As bond market investors "price in" expected rate changes, the 2-year Treasury yield increased in December, beginning the month at 0.56% and ending at 0.73%. The 5-year Treasury yield began the month at 1.14% and ended at 1.26%. Stocks shrugged off interest rate worries with the Dow Jones Industrial Average starting the month at 34,200 and ending at 36,300.

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.

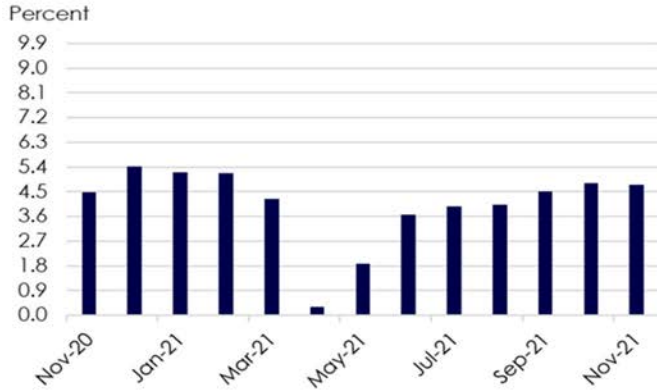
6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Dec-21	11,219,005,977.66	11,247,581,460.79	(28,575,483.13)	-0.254%	0.30	1.12
Nov-21	9,154,079,077.30	9,175,074,689.36	(20,995,612.06)	-0.229%	0.33	1.31
Oct-21	9,422,575,640.92	9,437,887,551.30	(15,311,910.38)	-0.162%	0.30	1.27
Sep-21	9,560,644,555.86	9,562,128,367.46	(1,483,811.61)	-0.015%	0.28	1.19
Aug-21	9,005,666,395.48	8,998,636,800.02	7,029,595.46	0.078%	0.29	1.21
Jul-21	8,738,462,044.75	8,729,419,196.20	9,042,848.55	0.104%	0.30	1.24

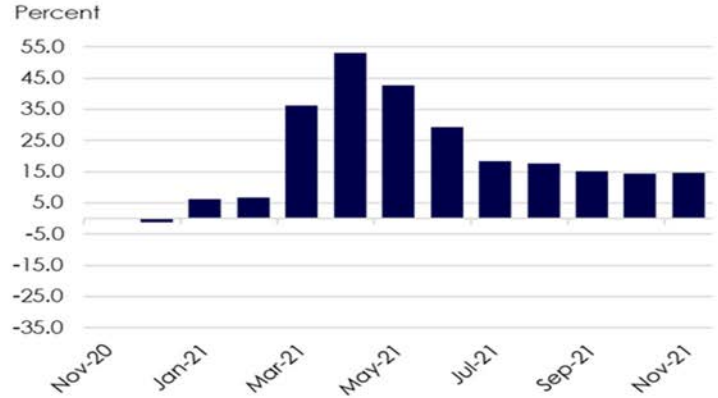
*Market values do not include accrued interest.

Economy

Private Sector Average Hourly Earnings Y/Y

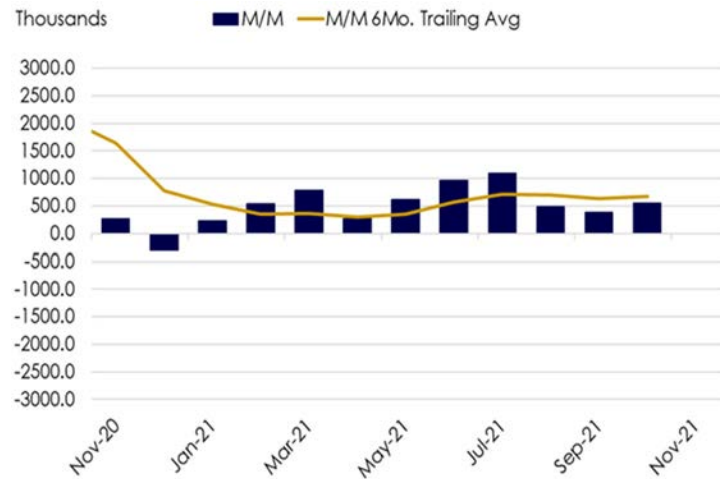
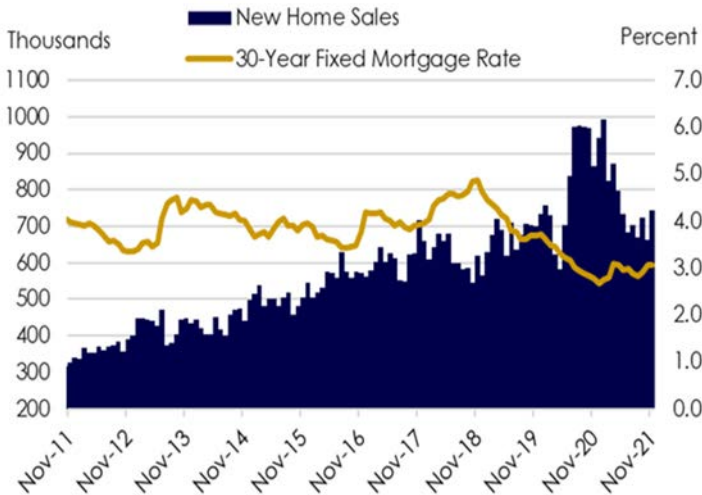


Durable Goods Percent Chg. Y/Y



New Home Sales SAAR

Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
12/22/2021	Real GDP - Q/Q Change	2.3%	2.1%	33.4%
12/03/2021	Unemployment Rate - Seasonally Adjusted	4.2%	4.5%	6.7%
12/03/2021	Non-Farm Payrolls - M/M Change - Thousands	210	550	245
12/10/2021	CPI - Y/Y Change	6.8%	6.8%	1.2%
12/10/2021	CPI Ex Food and Energy - Y/Y Change	4.9%	4.9%	1.6%
12/03/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	69.1	65.0	55.9
12/23/2021	New Home Sales - SAAR - Thousands	744	770	841
12/03/2021	Factory Orders - M/M Change	1.4%	0.5%	1.0%
12/03/2021	Durable Goods Orders - New Orders - M/M Change	-0.4%	-0.5%	1.3%

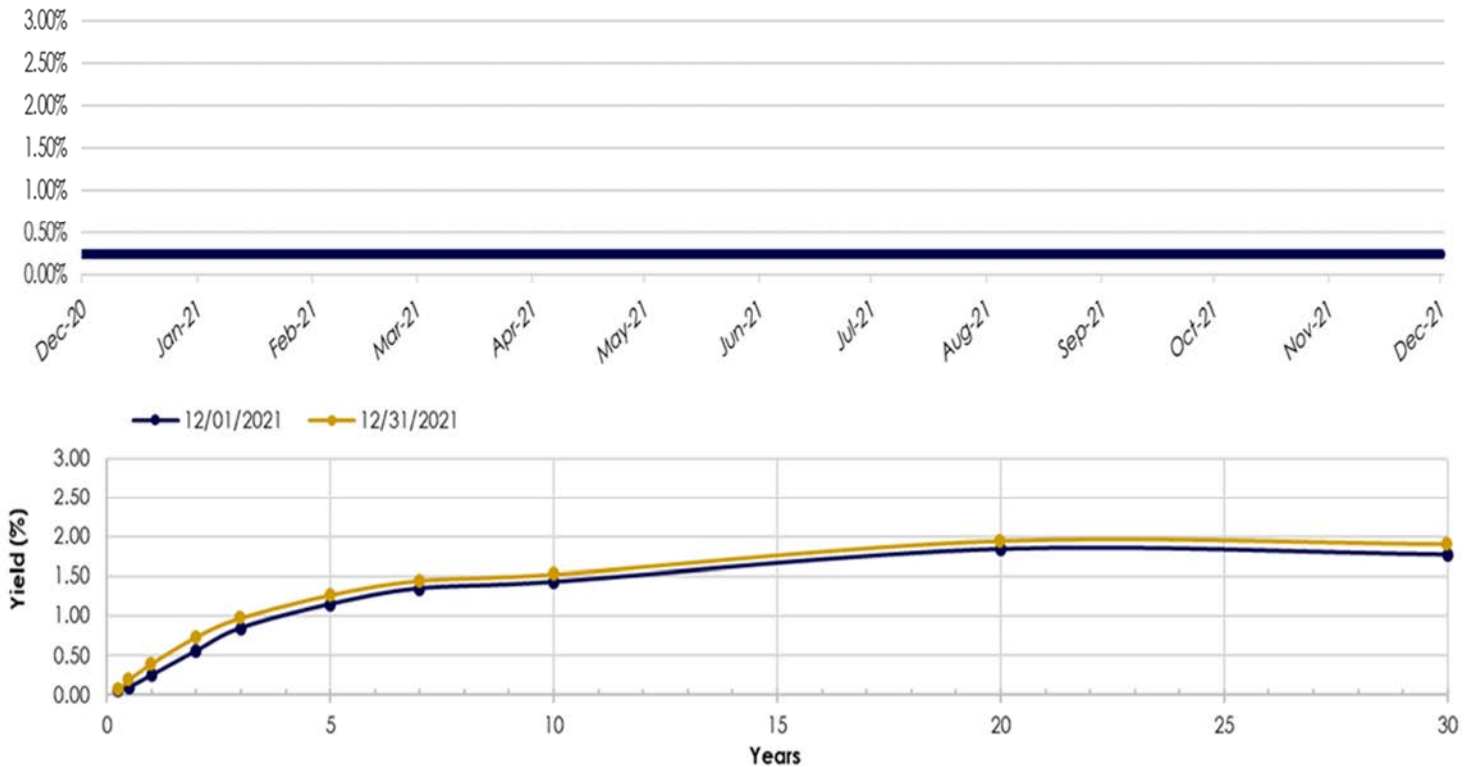
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

Federal Open Market Committee Meeting

- The FOMC stated that with progress on vaccinations and strong policy support, indicators of economic activity and employment have continued to strengthen, but risks to the economic outlook remain, including from new variants of the virus.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their December statement, they will reduce the monthly pace of its net assets purchases by \$20 billion for Treasury securities and \$10 billion for agency mortgage-backed securities.
- The FOMC is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals .

Fed Funds Target Rate (Upper Limit)

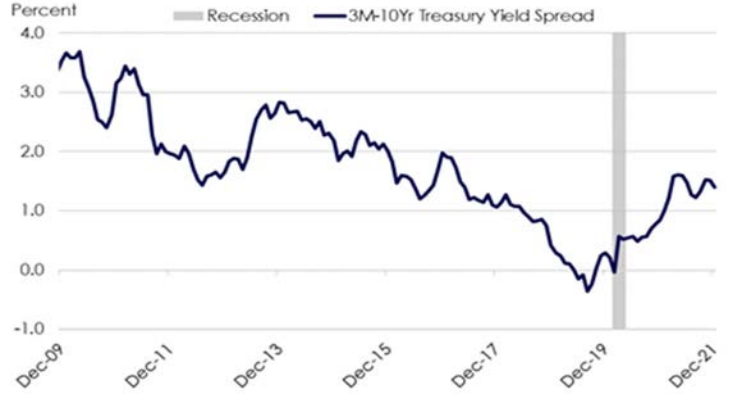


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
12/31/2021 - 12/01/2021	0.00	0.09	0.14	0.17	0.12	0.11	0.09	0.13
12/31/2021	0.06	0.19	0.39	0.73	0.97	1.26	1.52	1.90
12/01/2021	0.06	0.10	0.25	0.56	0.85	1.15	1.43	1.77

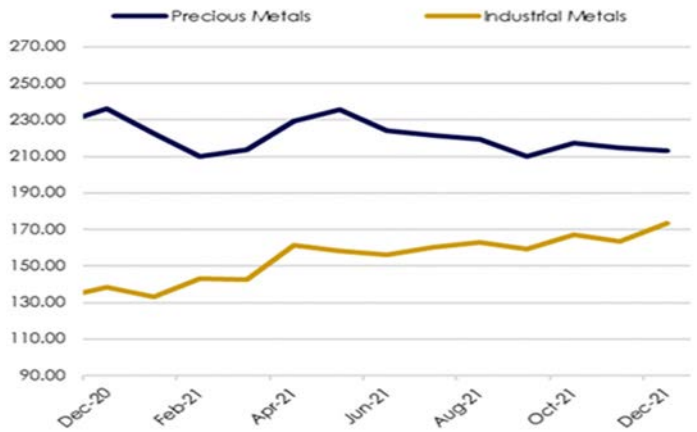
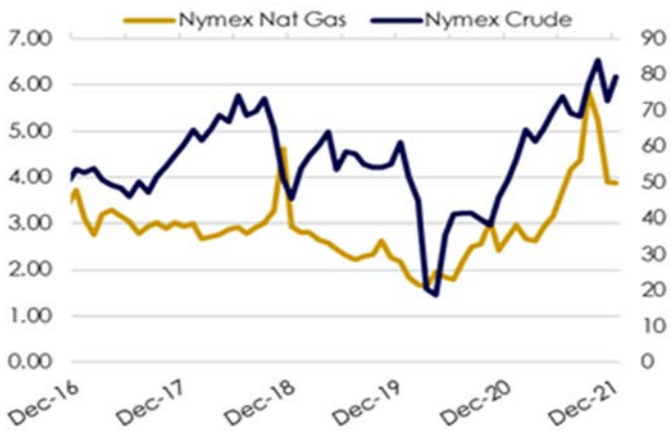
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

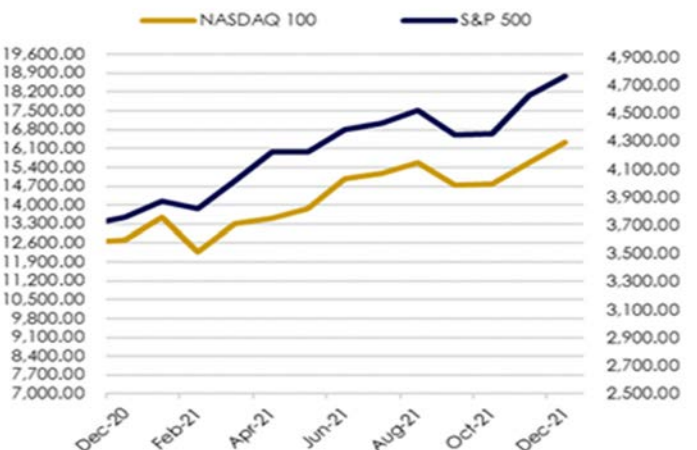
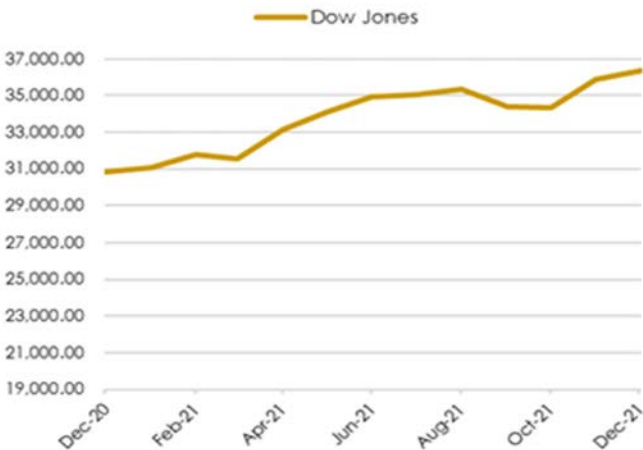
U.S. Treasuries



Commodities



Stocks



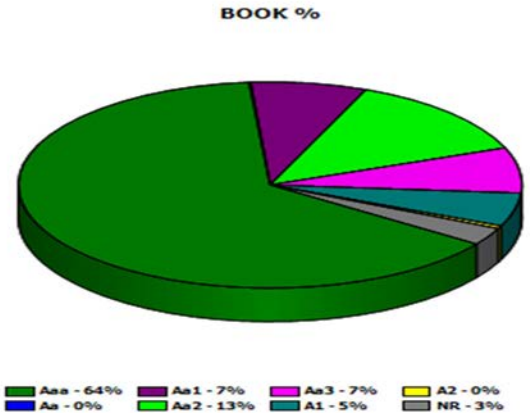
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

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

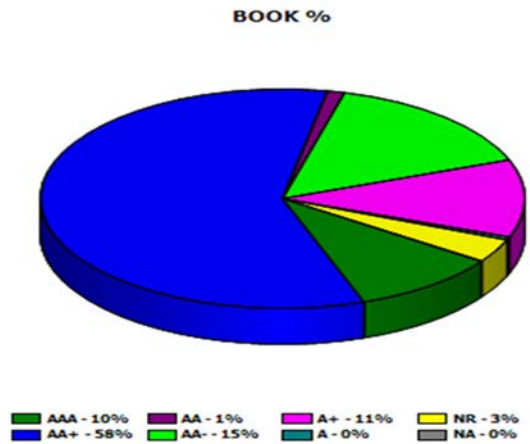
Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	7,193,658.48	7,191,840.57	7,162,718.60	99.60%	0.36%
Aa	10,000.00	10,000.00	9,880.10	98.80%	0.70%
Aa1	839,290.00	839,332.49	839,362.70	100.00%	0.21%
Aa2	1,451,770.00	1,452,567.41	1,452,616.77	100.00%	0.21%
Aa3	802,625.00	802,405.26	802,596.26	100.02%	0.12%
A1	590,000.00	589,974.09	589,980.68	100.00%	0.23%
A2	50,000.00	49,998.75	49,998.47	100.00%	0.06%
NR	311,515.00	311,462.90	311,852.40	100.13%	0.14%
Totals (000's):	11,248,858.48	11,247,581.46	11,219,005.98	99.75%	0.30%



S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,105,820.06	1,105,787.41	1,105,319.16	99.96%	0.10%
AA+	6,570,543.42	6,569,687.54	6,540,933.98	99.56%	0.39%
AA	129,795.00	129,772.84	129,779.51	100.01%	0.07%
AA-	1,701,500.00	1,701,482.62	1,701,506.55	100.00%	0.22%
A+	1,290,400.00	1,290,127.07	1,290,341.70	100.02%	0.17%
A	50,000.00	49,998.75	49,998.47	100.00%	0.06%
NR	392,180.00	392,105.24	392,506.61	100.10%	0.14%
NA	8,620.00	8,620.00	8,620.00	100.00%	0.24%
Totals (000's):	11,248,858.48	11,247,581.46	11,219,005.98	99.75%	0.30%



12-Month Projected Cash Flow

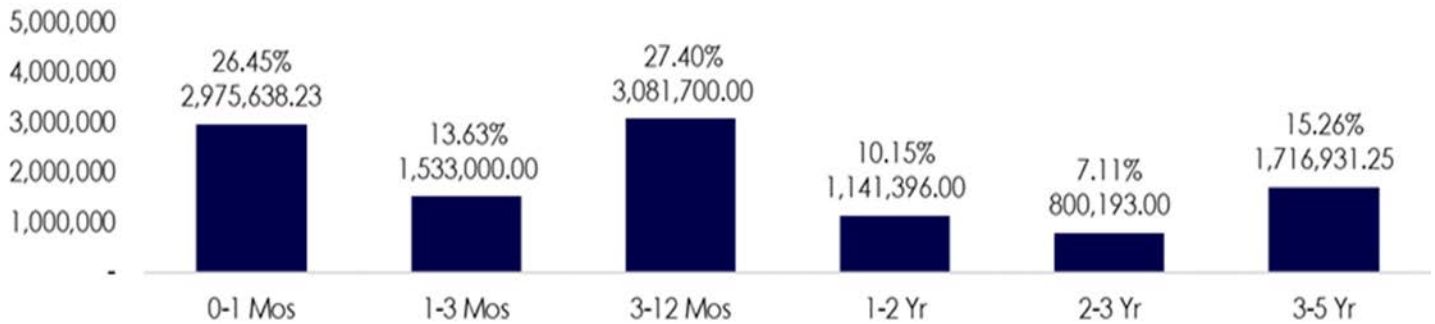
Month	Monthly Re-ceipts	Monthly Dis-bursements	Difference	Required Maturated In-vestments	Balance	Actual In-vestments Maturing	Available to Invest > 1 Year
01/2021					625.17		
01/2022	1,150.00	2,000.00	-850.00	224.83	-	3,070.64	
02/2022	1,100.00	1,500.00	-400.00	400.00	-	760.00	
03/2022	1,300.00	1,551.62	-251.62	251.62	-	678.00	
04/2022	2,476.30	1,542.08	934.22		934.22	145.40	
05/2022	1,700.00	2,200.00	-500.00		434.22	1,007.00	
06/2022	2,000.00	2,400.00	-400.00		34.22	394.25	
07/2022	1,500.00	1,800.00	-300.00	265.78	-	258.77	
08/2022	1,398.14	1,552.97	-154.83	154.83	-	190.23	
09/2022	2,050.00	1,804.41	245.59		245.59	250.50	
10/2022	1,500.00	1,700.00	-200.00		45.59	277.31	
11/2022	1,600.00	1,700.00	-100.00	54.41	-	455.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	103.25	
TOTALS	21,274.44	21,551.08	(276.64)	1,351.47	4,019.01	7,590.34	9,896.11
				12.02%		67.48%	87.98%

Values listed in Cash flow table are in millions of USD.

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

Portfolio Data cont'd

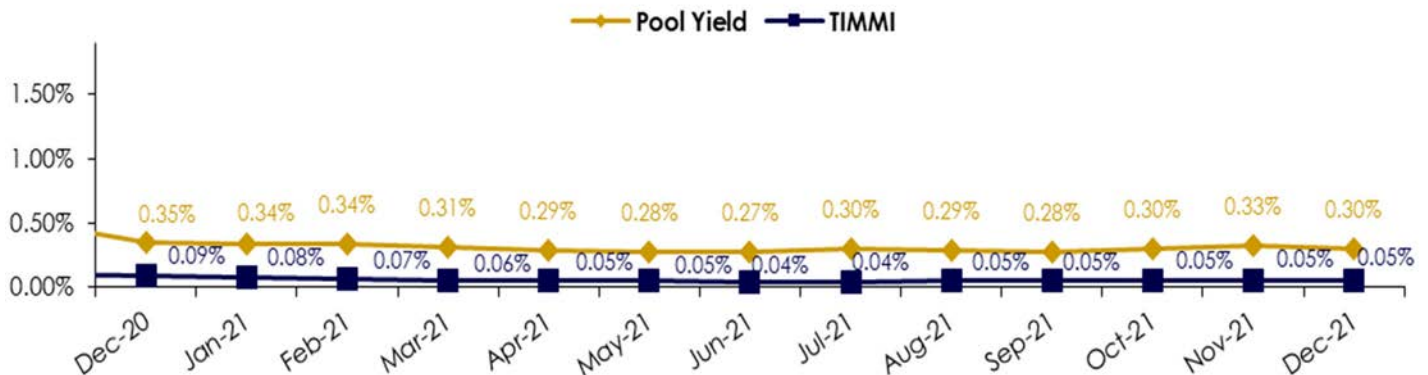
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	WAL(Yr)	Mat(Yr)
REPO	300,000.00	300,000.00	300,000.00	100.00%	0.038	0.038
MMKT	755,850.06	756,000.00	756,000.00	100.00%	0.003	0.003
CALTRUST FND	93,213.17	94,017.20	94,017.20	100.00%	0.003	0.003
DDA/PASSBK	500,000.00	500,000.00	500,000.00	100.00%	0.003	0.003
US TREAS BILLS	945,000.00	944,171.06	944,332.07	100.02%	0.443	0.443
US TREAS BONDS	1,435,000.00	1,433,977.85	1,426,343.97	99.47%	2.014	2.014
FHLMC BONDS	470,710.00	470,276.36	465,182.30	98.92%	1.784	2.725
FNMA BONDS	474,751.00	475,556.58	469,641.36	98.76%	1.871	3.075
FHLB DISC NOTES	50,000.00	49,967.64	49,958.50	99.98%	0.441	0.441
FHLB BONDS	1,048,921.25	1,048,386.86	1,039,948.45	99.20%	2.500	3.425
FFCB DISC NOTES	92,000.00	91,962.39	91,986.33	100.03%	0.180	0.180
FFCB BONDS	519,768.00	519,458.10	517,462.68	99.62%	1.403	2.125
FARMER MAC	10,000.00	9,947.90	10,337.40	103.92%	1.496	1.496
MUNI BONDS	280,305.00	281,285.09	281,285.09	100.00%	1.313	1.313
COMM PAPER	1,864,940.00	1,864,293.49	1,864,705.57	100.02%	0.127	0.127
NCDS	2,233,400.00	2,233,419.14	2,233,419.14	100.00%	0.440	0.440
IBRD DISC NOTES	100,000.00	99,943.13	99,927.25	99.98%	0.435	0.435
IFC BONDS	75,000.00	74,918.68	74,458.68	99.39%	2.74	2.74
Totals (000's):	11,248,858.48	11,247,581.46	11,219,005.98	99.75%	0.92	1.12

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-	2.50%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	21.14%
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	23.70%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	16.58%
CERTIFICATE & TIME DE-POSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	19.86%
INT'L BANK FOR RECON-STRUCTION AND DEVELOP-MENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	1.55%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	2.67%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.84%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	6.72%
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	4.45%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1000: REPOS-A/360											
REPO	BMO BNY TRI PARTY REPO	01/14/2022	.045	.045	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.038	.038
			.045	.045	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.038	.038
1060: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	01/01/2022	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	01/01/2022	.025	.025	11,000,000.00	11,000,000.00	100.000000	11,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	01/01/2022	.025	.025	111,000,000.00	111,000,000.00	100.000000	111,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	01/01/2022	.025	.025	111,000,000.00	111,000,000.00	100.000000	111,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	01/01/2022	.026	.026	31,000,000.00	31,000,000.00	100.000000	31,000,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY PRIME	01/01/2022	.060	.059	49,990,002.00	50,000,000.00	100.020000	50,000,000.00	0.00	.003	.003
48123X819	JPM PRIME - UNITY NATIONAL BANK	01/01/2022	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
4812CA538	JPM GOV-LIBERY BANK AND TRUST	01/01/2022	.026	.026	91,000,000.00	91,000,000.00	100.000000	91,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-LIBERTY BANK AND TRUST	01/01/2022	.066	.064	49,980,008.00	50,000,000.00	100.040000	50,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-MECHANICS AND FARMERS	01/01/2022	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-THE HARBOR BANK OF MAR	01/01/2022	.066	.064	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
			.046	.045	755,850,057.97	756,000,000.00	100.019838	756,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	01/01/2022	.155	.109	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
			.155	.109	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	01/01/2022	.070	.070	500,000,000.00	500,000,000.00	100.000000	500,000,000.00	0.00	.003	.003
			.070	.070	500,000,000.00	500,000,000.00	100.000000	500,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	01/01/2022	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	01/01/2022	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	01/01/2022	.069	.069	0.00	0.00	.000000	0.00	0.00	.000	.003
			.000	.000	0.00	0.00	.000000	0.00	0.00	.000	.000
1300: U.S. TREASURY BILL											
912796D30	U.S. TREASURY BILL	02/24/2022	.052	.052	50,000,000.00	49,975,930.00	99.996000	49,998,000.00	22,070.00	.151	.151
912796D30	U.S. TREASURY BILL	02/24/2022	.055	.055	50,000,000.00	49,975,128.47	99.996000	49,998,000.00	22,871.53	.150	.151
912796F38	U.S. TREASURY BILL	03/24/2022	.057	.057	50,000,000.00	49,972,377.78	99.988000	49,994,000.00	21,622.22	.227	.227
912796F38	U.S. TREASURY BILL	03/24/2022	.032	.032	50,000,000.00	49,986,218.75	99.988000	49,994,000.00	7,781.25	.227	.227
912796J42	U.S. TREASURY BILL	06/16/2022	.070	.070	50,000,000.00	49,964,661.67	99.940000	49,970,000.00	5,338.33	.457	.458
912796D30	U.S. TREASURY BILL	02/24/2022	.050	.050	75,000,000.00	74,974,375.00	99.996000	74,997,000.00	22,625.00	.151	.151
912796M89	U.S. TREASURY BILL	10/06/2022	.118	.118	25,000,000.00	24,971,767.36	99.909264	24,977,315.97	5,548.61	.763	.764
912796Q69	U.S. TREASURY BILL	01/11/2022	.053	.053	35,000,000.00	34,996,120.83	99.998542	34,999,489.58	3,368.75	.030	.030
912796R92	U.S. TREASURY BILL	02/22/2022	.050	.050	50,000,000.00	49,991,875.00	99.992778	49,996,388.89	4,513.89	.145	.145
912796M89	U.S. TREASURY BILL	10/06/2022	.116	.116	110,000,000.00	109,878,425.56	99.910422	109,901,464.45	23,038.89	.763	.764
912796P94	U.S. TREASURY BILL	12/01/2022	.240	.241	25,000,000.00	24,939,333.25	99.777333	24,944,333.26	5,000.01	.915	.918
912796N96	U.S. TREASURY BILL	11/03/2022	.200	.200	50,000,000.00	49,907,777.78	99.830000	49,915,000.00	7,222.22	.839	.841
912796T82	U.S. TREASURY BILL	04/12/2022	.077	.076	25,000,000.00	24,993,719.44	99.981000	24,995,250.00	1,530.56	.279	.279
912796M89	U.S. TREASURY BILL	10/06/2022	.200	.200	25,000,000.00	24,958,888.89	99.845556	24,961,388.89	2,500.00	.762	.764
912796Q36	U.S. TREASURY BILL	05/26/2022	.093	.093	25,000,000.00	24,989,529.51	99.962743	24,990,685.76	1,156.25	.399	.400
912796R43	U.S. TREASURY BILL	06/23/2022	.158	.156	25,000,000.00	24,980,258.00	99.920000	24,980,000.00	-258.00	.476	.477
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	50,000,000.00	49,981,787.50	99.963000	49,981,500.00	-287.50	.380	.381
912796R50	U.S. TREASURY BILL	06/30/2022	.200	.200	50,000,000.00	49,949,444.44	99.909000	49,954,500.00	5,055.56	.495	.496
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	50,000,000.00	49,982,013.89	99.963000	49,981,500.00	-513.89	.380	.381
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	25,000,000.00	24,991,006.94	99.963000	24,990,750.00	-256.94	.380	.381
912796R27	U.S. TREASURY BILL	12/29/2022	.375	.376	50,000,000.00	49,810,416.67	99.623000	49,811,500.00	1,083.33	.990	.995
			.113	.113	945,000,000.00	944,171,056.73	99.929319	944,332,066.80	161,010.07	.442	.443
1310: U.S. TREASURY BOND											
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	101.598000	25,399,500.00	694,421.87	2.836	2.918
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.586	10,000,000.00	9,897,265.63	96.789000	9,678,900.00	-218,365.63	4.038	4.088
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.593	10,000,000.00	9,894,140.63	96.789000	9,678,900.00	-215,240.63	4.038	4.088
91282CBM2	U.S. TREASURY BOND	02/15/2024	.125	.219	25,000,000.00	24,930,664.06	98.711000	24,677,750.00	-252,914.06	2.117	2.126
91282ZL7	U.S. TREASURY BOND	04/30/2025	.375	.445	15,000,000.00	14,956,640.63	97.813000	14,671,950.00	-284,690.63	3.306	3.332
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.799	10,000,000.00	10,401,560.00	101.766000	10,176,600.00	-224,960.00	3.967	4.129
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.670	10,000,000.00	10,466,015.63	101.766000	10,176,600.00	-289,415.63	3.970	4.129
91282CAB7	U.S. TREASURY BOND	07/31/2025	.250	.675	25,000,000.00	24,537,109.38	97.035000	24,258,750.00	-278,359.38	3.554	3.584
91282CB03	U.S. TREASURY BOND	02/28/2026	.500	.591	20,000,000.00	19,910,508.60	97.207000	19,441,000.00	-469,108.60	4.110	4.164
912828ZC7	U.S. TREASURY BOND	02/28/2025	1.125	.539	10,000,000.00	10,231,250.00	100.383000	10,038,300.00	-192,950.00	3.101	3.164
91282CBR1	U.S. TREASURY BOND	03/15/2024	.250	.287	50,000,000.00	49,945,312.50	98.820000	49,410,000.00	-535,312.50	2.196	2.205
912828ZF0	U.S. TREASURY BOND	03/31/2025	.500	.647	25,000,000.00	24,855,468.75	98.371000	24,592,750.00	-262,718.75	3.213	3.249
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.159	50,000,000.00	49,966,796.88	99.543000	49,771,500.00	-195,296.88	1.248	1.247
912828ZF0	U.S. TREASURY BOND	03/31/2025	.500	.619	25,000,000.00	24,882,812.50	98.371000	24,592,750.00	-290,062.50	3.214	3.249
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.147	50,000,000.00	49,978,515.63	99.543000	49,771,500.00	-207,015.63	1.248	1.247
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.054	50,000,000.00	50,035,156.25	99.984000	49,992,000.00	-43,156.25	.413	.414
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.066	50,000,000.00	50,029,296.88	99.984000	49,992,000.00	-37,296.88	.413	.414
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.065	75,000,000.00	75,043,945.31	99.984000	74,988,000.00	-55,945.31	.413	.414
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.882	20,000,000.00	19,993,166.80	98.469000	19,693,800.00	-299,366.80	4.403	4.499
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.906	35,000,000.00	34,946,679.69	98.469000	34,464,150.00	-482,529.69	4.402	4.499
912828ZX1	U.S. TREASURY BOND	06/30/2022	.125	.077	30,000,000.00	30,014,062.50	99.961000	29,988,300.00	-25,762.50	.495	.496
91282CB04	U.S. TREASURY BOND	12/31/2025	.375	.700	25,000,000.00	24,652,343.75	96.973000	24,243,250.00	-409,093.75	3.960	4.003
91282CCW9	U.S. TREASURY BOND	08/31/2026	.750	.832	25,000,000.00	24,900,416.25	97.820000	24,455,000.00	-445,416.25	4.564	4.668
91282CCX7	U.S. TREASURY BOND	09/15/2024	.375	.439	25,000,000.00	24,952,148.44	99.808594	24,952,148.44	0.00	2.686	2.710
91282CBT7	U.S. TREASURY BOND	03/31/2026	.750	.715	25,000,000.00	25,039,062.50	98.152000	24,538,000.00	-501,062.50	4.168	4.249
91282CCX7	U.S. TREASURY BOND	09/15/202									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
912828ZU7	U.S. TREASURY BOND	06/15/2023	.250	.469	50,000,000.00	49,830,078.13	99.539000	49,769,500.00	-60,578.13	1.450	1.455
912828ZX1	U.S. TREASURY BOND	06/30/2022	.125	.146	25,000,000.00	24,997,070.31	99.961000	24,990,250.00	-6,820.31	.995	.496
91282CAX9	U.S. TREASURY BOND	11/30/2022	.125	.318	50,000,000.00	49,906,250.00	99.773000	49,886,500.00	-19,750.00	.915	.915
9128286Y1	U.S. TREASURY BOND	06/15/2022	1.750	.108	50,000,000.00	50,394,531.25	100.723000	50,361,500.00	-33,031.25	.454	.455
91282CCD1	U.S. TREASURY BOND	05/31/2023	.125	.551	25,000,000.00	24,849,609.38	99.383000	24,845,750.00	-3,859.38	1.412	1.414
			.473	.415	1,435,000,000.00	1,433,977,852.51	99.396793	1,426,343,972.67	-7,633,879.84	1.981	2.004
1420: FHLMC-Fxd-Q 30/360											
3134GWLW4	FHLMC 5YrNc9MoB	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	98.183000	9,818,300.00	-181,700.00	3.587	3.636
			.625	.625	10,000,000.00	10,000,000.00	98.183000	9,818,300.00	-181,700.00	3.587	3.636
1425: FHLMC-Fxd-S 30/360											
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.163000	9,916,300.00	-83,700.00	3.354	3.405
3134GVMW6	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	99.091000	9,909,100.00	-90,900.00	3.358	3.408
3134GVMW6	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	99.091000	4,954,550.00	-45,450.00	3.358	3.408
3134GWWX0	FHLMC 4YrNc2YrQ	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	99.304000	9,930,400.00	-69,600.00	2.404	2.425
3134GVB31	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	99.092000	14,863,800.00	-128,700.00	3.357	3.408
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	98.562000	14,784,300.00	-215,700.00	3.394	3.441
3134GV3A4	FHLMC 4YrNc2YrQ	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	99.056000	4,952,800.00	-47,200.00	2.478	2.501
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.011000	5,000,550.00	550.00	2.511	2.540
3134GWC66	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.666000	14,949,900.00	-50,100.00	2.049	2.066
3134GWAL0	FHLMC 3.75YrNc9MoB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	99.494000	14,924,100.00	-75,900.00	2.310	2.329
3134GWET9	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	98.606000	14,790,900.00	-209,100.00	3.043	3.082
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	98.357000	9,835,700.00	-164,300.00	2.671	2.696
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	98.910000	9,891,000.00	-109,000.00	2.669	2.696
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	98.357000	9,835,700.00	-164,300.00	2.671	2.696
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	98.907000	9,890,700.00	-109,300.00	2.672	2.699
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	97.807000	9,780,700.00	-219,300.00	3.658	3.710
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	97.807000	14,671,050.00	-328,950.00	3.658	3.710
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	97.977000	4,898,850.00	-101,150.00	3.424	3.460
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	98.157000	14,723,550.00	-276,450.00	3.198	3.230
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.041000	9,904,100.00	-95,900.00	2.465	2.482
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	98.218000	9,821,800.00	-178,200.00	3.208	3.241
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	97.978000	4,898,900.00	-101,100.00	3.697	3.751
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	98.021000	9,802,100.00	-197,900.00	3.767	3.825
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	97.894000	9,789,400.00	-210,600.00	3.772	3.827
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	97.734000	9,773,400.00	-226,600.00	3.776	3.827
3137EAEX3	FHLMC 5Yr	09/23/2025	.575	.497	10,000,000.00	9,941,100.00	97.315000	9,731,500.00	-209,600.00	3.692	3.732
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	99.126000	9,912,600.00	-78,400.00	1.841	1.849
3134GXB55	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	97.651000	4,882,550.00	-117,450.00	3.811	3.868
3134GXB55	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	97.651000	4,882,550.00	-117,450.00	3.811	3.868
3134GXB17	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	99.271000	14,890,650.00	-98,100.00	1.867	1.877
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	97.855000	4,892,750.00	-107,250.00	3.828	3.882
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	97.855000	4,892,750.00	-107,250.00	3.828	3.882
3134GXD66	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	99.945000	9,994,500.00	-5,500.00	.893	.896
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	99.267000	9,926,700.00	-70,800.00	1.889	1.899
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.881000	9,988,100.00	-11,900.00	.893	.896
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.881000	9,988,100.00	-11,900.00	.893	.896
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.317000	9,931,700.00	-68,300.00	2.382	2.397
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.317000	9,931,700.00	-68,300.00	2.382	2.397
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	99.772000	9,977,200.00	-20,300.00	1.413	1.416
3134GXCA0	FHLMC 3YrNc11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	99.267000	10,631,495.70	-75,826.80	1.889	1.899
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	99.772000	9,977,200.00	-17,800.00	1.413	1.416
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	99.772000	9,977,200.00	-21,300.00	1.413	1.416
3134GXG01	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	99.876000	9,987,600.00	-12,400.00	.954	.956
3134GXHL1	FHLMC 5YrNc3MoB	12/30/2025	.700	.700	10,000,000.00	98,459,000.00	98.459000	9,845,900.00	-154,100.00	3.938	4.000
3134GXHH0	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	99.540000	9,954,000.00	-46,000.00	1.497	1.496
3134GWZV1	FHLMC 3.83YrNc11MoQ	10/22/2025	.650	1.238	15,000,000.00	14,667,187.50	97.824000	14,673,600.00	6,412.50	3.639	3.811
			.461	.485	460,276,360.00	460,276,360.00	98.839616	455,363,995.70	-4,912,364.30	2.769	2.699
1525: FNMA-Fxd-S 30/360											
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	102.054000	10,205,400.00	261,300.00	1.020	1.052
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	103.698000	31,109,400.00	438,900.00	1.636	1.699
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	101.827000	10,182,700.00	-64,600.00	2.918	3.022
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	98.283000	4,914,150.00	-85,850.00	3.455	3.499
3136G4XZ1	FNMA 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	98.596000	4,929,800.00	-70,200.00	3.449	3.499
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	98.588000	14,689,612.00	-210,388.00	3.453	3.518
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	98.552000	14,782,800.00	-217,200.00	3.476	3.540
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	98.435000	14,765,250.00	-234,750.00	3.517	3.578
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	98.085000	9,808,500.00	-191,500.00	3.526	3.578
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	98.085000	9,808,500.00	-191,500.00	3.526	3.578
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	98.437000	9,843,700.00	-156,300.00	3.531	3.595
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	99.106000	14,865,900.00	-134,100.00	2.623	2.647
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	97.925000	14,688,750.00	-311,250.00	3.847	3.904
3135G06F5	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	99.544000	4,977,200.00	-22,800.00	1.867	1.877
3135GAAZ4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	97.774000	9,777,400.00	-222,600.00	3.446	3.482
1700: FHLB-DISC NOTE			.741	.707	474,751,000.00	475,556,580.00	98.923723	469,641,362.03	-5,915,217.97	3.021	3.065
313385XX9	FHLB 6Mo	06/10/2022	.128	.128	50,000,000.00	49,967,644.44	99.917000	49,958,500.00	-9,144.44	.440	.441
1710: FHLB-Fxd-M 30/360			.128	.128	50,000,000.00	49,967,644.44	99.917000	49,958,500.00	-9,144.44	.440	.441
3130ALKL7	FHLB 5YrNc1YrA	03/25/2026	.850	.850	10,000,000.00	10,000,000.00	98.607000	9,860,700.00	-139,300.00	4.156	4.233
3130AMT69	FHLB 5YrNc1MoM	06/26/2026	1.070	1.070	10,000,000.00	10,000,000.00	99.070000	9,907,000.00	-93,000.00	4.378	4.488
3130AN3R9	FHLB 5YrNc1MoM	07/20/2026	1.130	1.130	10,000,000.00	10,000,000.00	99.265000	9,926,500.00	-73,500.00	4.434	4.553
3130AMSS2	FHLB 5YrNc1Mo	06/08/2026	1.000	1.000	15,000,000.00	15,000,000.00	98.930000	14,839,500.00	-160,500.00	4.335	4.438
3130AMWT5	FHLB 5YrNc1MoM	06/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	99.018000	14,852,700.00	-147,300.00	4.380	4.488
3130AN3B4	FHLB 5YrNc1MoM	07/06/2026	1.020	1.020	15,000,000.00	15,000,000.00	98.923000	14,838,450.00	-161,550.00	4.407	4.515
3130APAD7	FHLB 5YrNc1Mo	09/28/2026	1.040	1.040	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.633	4.745
1720: FHLB-Fxd-Q 30/360			1.024	1.024	90,000,000.00	90,000,000.00	99.138722	89,224,850.00	-775,150.00	4.401	4.506
3130AQAY9	FHLB 5YrNc6MoQ	12/30/2026	1.500	1.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	4.808	5.000
1725: FHLB-Fxd-S 30/360			1.500	1.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	4.808	5.000
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	101.938000	11,977,715.00	545,317.50	1.160	1.189
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	98.627000	9,862,700.00	-137,300.00	2.913	2.942
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	99.868000	9,986,800.00	-3,100.00	.805	.805
3130AKKPO	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99.225000	14,883,750.00	-96,150.00	1.970	1.975
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	99.323000	9,932,300.00	-67,700.00	1.985	1.992
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	98.843000	14,826,450.00	-173,550.00	2.232	2.241
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	98.876000	14,831,400.00	-168,600.00	2.482	2.493
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	98.876000	9,887,600.00	-112,400.00	2.482	2.493
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	98.843000	14,826,450.00	-169,050.00	2.232	2.241
3130AL2G8	FHLB 5YrNc6MoQ	02/18/2026	.600	.615	5,000,000.00	4,996,250.00	97.774000	4,888,700.00	-107,550.00	4.065	4.137
3130ALBX1	FHLB 5YrNc1YrQ	02/23/2026	.580	.580	10,000,000.00	10,000,000.00	97.920000	9,792,000.00	-208,000.00	4.081	4.151
3130ALDX9	FHLB 4.25Yr1YrQ	05/23/2025	.500	.500	14,750,000.00	14,750,000.00	97.755000	14,418,862.50	-331,137.50	3.360	3.395
3130ALFN9	FHLB 4.5YrNc1YrQ	08/25/2025	.550	.550	5,000,000.00	5,000,000.00	97.750000	4,887,500.00	-112,500.00	3.602	3.652
3130AL6K5	FHLB 5YrNc1YrA	02/25/2026	.580	.580	6,000,000.00	6,000,000.00	97.962000	5,877,720.00	-122,280.00	4.086	4.156
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	15,000,000.00	15,000,000.00	98.915000	14,837,250.00	-162,750.00	4.064	4.156
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	10,000,000.00	10,000,000.00	98.915000	9,891,500.00	-108,500.00	4.064	4.156
3130ALF25	FHLB 3.75YrNc6MoB	11/26/2024	.400	.400	5,000,000.00	5,000,000.00	98.343000	4,917,150.00	-82,850.00	2.882	2.907
3130ALGR9	FHLB 5YrNc3MoQ	02/26/2026	.850	.850	10,000,000.00	10,000,000.00	98.760000	9,876,000.00	-124,000.00	4.060	4.159
3130ALEH3	FHLB 5YrNc1YrQ	03/16/2026	.700	.700	25,000,000.00	25,000,000.00	98.257000	24,564,250.00	-435,750.00	4.132	4.208
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	98.278000	9,827,800.00	-172,200.00	4.132	4.214
3130ALH20	FHLB 4.25YrNc1YrQ	06/18/2025	.530	.530	10,000,000.00	10,000,000.00	97.830000	9,783,000.00	-217,000.00	3.427	3.466
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	98.278000	9,827,800.00	-172,200.00	4.132	4.214
3130ALFW9	FHLB 5YrNc3MoQ	03/18/2026	.790	.790	15,000,000.00	15,000,000.00	98.326000	14,748,900.00	-251,100.00	4.127	4.214
3130ALHG2	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	98.278000	9,827,800.00	-172,200.00	4.132	4.214
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	98.931000	14,468,658.75	-156,341.25	4.119	4.227
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	98.931000	9,645,772.50	-104,227.50	4.119	4.227
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	98.931000	14,468,658.75	-156,341.25	4.119	4.227
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.015	8,921,250.00	8,914,559.06	98.931000	8,825,881.84	-88,677.22	4.118	4.227
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	98.931000	9,645,772.50	-104,227.50	4.119	4.227
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	98.931000	19,291,545.00	-208,455.00	4.119	4.227
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	98.931000	19,291,545.00	-208,455.00	4.119	4.227
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	98.931000	9,645,772.50	-104,227.50	4.119	4.227
3130ALN34	FHLB 4YrNc6MoB	03/24/2025	.700	.700	10,000,000.00	10,000,000.00	98.801000	9,880,100.00	-119,900.00	3.183	3.230
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	98.555000	9,855,500.00	-144,500.00	3.191	3.233
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	98.555000	9,855,500.00	-144,500.00	3.191	3.233
3130ALNK6	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	98.555000	9,855,500.00	-144,500.00	3.191	3.233
3130ALLP7	FHLB 4YrNc3MoB	03/17/2025	.650	.688	15,000,000.00	14,977,500.00	98.646000	14,796,900.00	-180,600.00	3.166	3.211
3130ALTH7	FHLB 3.5YrNc6MoQ	09/30/2024	.510	.510	25,000,000.00	25,000,000.00	98.337000	24,584,250.00	-415,750.00	2.724	2.751
3130ALLJ3	FHLB 4.25YrNc6MoQ	06/30/2025	.750	.750	10,000,000.00	10,000,000.00	98.584000	9,858,400.00	-141,600.00	3.448	3.499
3130ALTJ3	FHLB 3YrNc3MB	04/08/2024	.375	.375	10,000,000.00	10,000,000.00	99.309000	9,930,900.00	-69,100.00	2.256	2.271
3130ALLW4	FHLB 4YrNc6MoB	04/08/2025	.720	.720	15,000,000.00	15,000,000.00	98.863000	14,829,450.00	-170,550.00	3.220	3.271
3130ALLP7	FHLB 3.91YrNc2MoB	03/17/2025	.650	.702	25,000,000.00	24,950,000.00	98.646000	24,661,500.00	-288,500.00	3.166	3.211
3130AMEN8	FHLB 9Mo	02/01/2022	.045	.051	25,000,000.00	24,998,865.00	99.980000	24,995,000.00	-3,865.00	.088	.088
3130AMK87	FHLB 5YrNc6MoQ	05/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	99.104000	14,865,600.00	-134,400.00	4.287	4.403
3130AMME9	FHLB 5YrNc6MoQ	05/26/2026	1.000	1.000	10,000,000.00	10,000,000.00	98.946000	9,894,600.00	-105,400.00	4.293	4.403
3130AMJN3	FHLB 5YrNc6MoQ	05/26/2026	1.030	1.030	5,000,000.00	5,000,000.00	99.050000	4,952,500.00	-47,500.00	4.290	4.403
3130AMMZ2	FHLB 5YrNc1YrB	06/10/2026	1.000	1.000	5,000,000.00	5,000,000.00	98.947000	4,947,350.00	-52,650.00	4.331	4.444
3130ANBX7	FHLB 5YrNc3MoQ	07/22/2026	1.000	1.000	15,000,000.00	15,000,000.00	98.841000	14,826,150.00	-173,850.00	4.426	4.559
3130ANAJ9	FHLB 5YrNc3MoQ	07/27/2026	1.000	1.000	15,000,000.00	15,000,000.00	98.829000	14,824,350.00	-175,650.00	4.440	4.573
3130ANAJ9	FHLB 5YrNc3MoQ	07/27/2026	1.000	1.000	10,000,000.00	10,000,000.00					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	101.751000	6,235,301.28	127,830.08	2.630	2.715
3133EKQ47	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	103.571000	2,137,705.44	36,120.00	2.594	2.696
3133ELN99	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	100.172000	5,008,600.00	8,600.00	2.112	2.162
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	98.056000	4,927,314.00	-97,686.00	3.395	3.444
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.482000	15,862,404.90	-82,595.10	1.601	1.608
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.843000	9,984,300.00	-8,200.00	1.202	1.203
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	99.536000	9,953,600.00	-46,400.00	1.796	1.803
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.223000	9,922,300.00	-77,700.00	1.909	1.915
3133EMJ06	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	99.436000	9,874,989.16	-60,678.41	1.929	1.937
3133EMK66	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.662000	14,949,300.00	-50,700.00	1.453	1.455
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	99.881000	9,988,100.00	-11,900.00	1.954	1.956
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.881000	8,235,188.45	-9,811.55	1.954	1.956
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	99.160000	9,916,000.00	-76,500.00	1.967	1.973
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	99.483000	9,948,300.00	-51,700.00	1.721	1.726
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	98.048000	4,902,400.00	-97,600.00	2.961	2.981
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	99.160000	19,832,000.00	-153,000.00	1.967	1.973
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	98.048000	14,707,200.00	-292,800.00	2.961	2.981
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	97.110000	12,070,773.00	-355,498.00	3.933	3.981
3130AKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	98.843000	9,884,300.00	-115,700.00	2.232	2.241
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	98.048000	9,804,800.00	-187,700.00	2.961	2.981
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,500.00	99.903000	14,985,450.00	-5,550.00	2.724	2.726
3133EMLT7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	98.964000	14,844,600.00	-144,150.00	1.986	1.992
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	98.964000	9,896,000.00	-93,600.00	1.986	1.992
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.703000	24,925,750.00	-71,750.00	1.029	1.033
3133EMSC7	FFCB 4RnC1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	98.141000	4,907,050.00	-92,950.00	3.140	3.173
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	98.141000	9,814,100.00	-173,400.00	3.139	3.173
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	99.395000	24,848,750.00	-145,925.00	2.203	2.214
3133EMUP5	FHLB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	98.704000	9,870,400.00	-129,600.00	3.202	3.252
3133EMUP5	FFCB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	98.704000	9,870,400.00	-129,600.00	3.202	3.252
3133EMVD1	FFCB 3YrNc1YrA	04/05/2024	.330	.330	10,000,000.00	10,000,000.00	98.810000	9,881,000.00	-119,000.00	2.449	2.263
3133EMZJ4	FFCB 1Yr	05/17/2022	.060	.063	50,000,000.00	49,989,575.00	99.979000	49,989,500.00	-9,075.00	3.275	3.375
3133EMZ54	FFCB 5YrNc2YrA	05/18/2026	.900	.900	5,000,000.00	5,000,000.00	98.768000	4,938,400.00	-61,600.00	4.281	4.381
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.402	4.534
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.402	4.534
3133ENBK5	FFCB 4.9YrNc1YrA	10/20/2026	1.140	1.249	10,000,000.00	9,947,500.00	99.475000	9,947,500.00	0.00	4.648	4.805
3133ENBK5	FFCB 4.9YrNc11MOA	10/20/2026	1.140	1.340	10,000,000.00	9,905,000.00	99.050000	9,905,000.00	0.00	4.645	4.805
3133ENEM8	FFCB 5YrNc1YrA	11/23/2026	1.430	1.430	10,000,000.00	10,000,000.00	99.901000	9,990,100.00	-9,900.00	4.704	4.899
3133ENEW6	FFCB 1.5Yr	05/23/2023	.375	.457	50,000,000.00	49,939,500.00	99.879000	49,939,500.00	0.00	1.388	1.392
3133ENGN4	FFCB 3YrNc1YrA	12/09/2024	.970	.970	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.889	2.942
			.513	.538	519,768,000.00	519,458,095.21	99.556471	517,462,676.23	-1,995,418.98	2.090	2.120
1950: FMAC-Fxd-S 30/360											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	103.374000	10,337,400.00	389,500.00	1.457	1.496
			2.850	2.964	10,000,000.00	9,947,900.00	103.374000	10,337,400.00	389,500.00	1.457	1.496
2350: MUNIS-S 30/360											
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	.003	.003
826239GH2	SIER JT COM GO	08/01/2024	.354	.354	720,000.00	720,000.00	100.000000	720,000.00	0.00	2.566	2.586
826239FY6	SIER JT COM GO	08/01/2024	.344	.344	500,000.00	500,000.00	100.000000	500,000.00	0.00	2.566	2.586
826239FX8	SIER JT COM GO	08/01/2023	.229	.229	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.578	1.584
826239GF6	SIER JT COM GO	08/01/2022	.179	.179	205,000.00	205,000.00	100.000000	205,000.00	0.00	1.582	1.584
826239FW0	SIER JT COM GO	08/01/2022	.179	.179	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.582	1.584
8014952N1	SANTA CLARA USD GO	07/01/2022	.160	.160	8,770,000.00	8,770,000.00	100.000000	8,770,000.00	0.00	1.502	1.499
8014952P6	SANTA CLARA USD GO	07/01/2023	.210	.210	2,870,000.00	2,870,000.00	100.000000	2,870,000.00	0.00	1.498	1.499
797508JS8	SAN DIEGUITO USD GO	08/01/2022	.175	.175	425,000.00	425,000.00	100.000000	425,000.00	0.00	1.582	1.584
797508JT6	SAN DIEGUITO USD GO	08/01/2023	.275	.275	425,000.00	425,000.00	100.000000	425,000.00	0.00	1.577	1.584
797508HV3	SAN DIEGUITO USD GO	08/01/2023	.275	.275	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	1.577	1.584
797508HU5	SAN DIEGUITO USD GO	08/01/2022	.175	.175	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	1.582	1.584
79773KGV0	CITY CNT SAN FRANCISCO GO	06/15/2022	.250	.141	29,250,000.00	29,277,495.00	100.094000	29,277,495.00	0.00	.454	.455
675383TG8	OCESCD UNS GO	08/01/2022	.290	.290	125,000.00	125,000.00	100.000000	125,000.00	0.00	1.582	1.584
93974ETF3	STATE OF WASHINGTON GO	08/01/2024	.470	.470	14,995,000.00	14,995,000.00	100.000000	14,995,000.00	0.00	2.560	2.586
802498YV9	SANTA MONICA-MALIBU USD GO	08/01/2022	.142	.142	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	1.583	1.584
802498Y22	SANTA MONICA-MALIBU USD GO	08/01/2025	.669	.669	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	3.527	3.586
802498Y55	SANTA MONICA-MALIBU USD GO	08/01/2024	.396	.396	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	2.564	2.586
56781RKT3	MARIN CMNTY CLG GO	08/01/2025	.763	.763	1,065,000.00	1,065,000.00	100.000000	1,065,000.00	0.00	3.520	3.586
56781RK09	MARIN CMNTY CLG GO	07/01/2022	.176	.176	990,000.00	990,000.00	100.000000	990,000.00	0.00	1.582	1.584
799017XT0	SAN MATEO USD GO	09/01/2023	.256	.256	500,000.00	500,000.00	100.000000	500,000.00	0.00	1.661	1.668
799017XS2	SAN MATEO USD GO	09/01/2022	.166	.166	500,000.00	500,000.00	100.000000	500,000.00	0.00	.666	.668
419792A55	HAWAII STATE	10/01/2022	.247	.247	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.748	.751
419792A63	HAWAII STATE	10/01/2023	.422	.422	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.740	1.751
419792A71	HAWAII STATE	10/01/2024	.713	.713	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.714	2.753
419792A89	HAWAII STATE	10/01/2025	2.750	1.033	12,775,000.00	13,625,815.00	106.660000	13,625,815.00	0.00	3.557	3.753
419792C95	HAWAII STATE	10/01/2022	.247	.247	2,305,000.00	2,305,000.00	100.000000	2,305,000.00	0.00	.748	.751
419792D29	HAWAII STATE	10/01/2023	.422	.422	3,260,000.00	3,260,000.00	100.000000	3,260,000.00	0.00	1.740	1.751
419792D37	HAWAII STATE	10/01/2024	.713	.713	2,500,000.00	2,500,000.00	100.000000	2,500,000.00	0.00	2.714	2.753
419792D45	HAWAII STATE	10/01/2025	1.033	1.033	3,660,000.00	3,660,000.00	100.000000	3,660,000.00	0.00	3.661	3.753
419792F50	HAWAII STATE	02/01/2022	.247	.247	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.088	.088
419792F68	HAWAII STATE	08/01/2022	.247	.247	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.582	1.584
419792F76	HAWAII STATE	08/01/2023	.422	.422	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.575	1.584
419792F84	HAWAII STATE	08/01/2024	.713	.713	9,000,000.00						

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3020: COMMERCIAL PAPER											
466400CU3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.976111	49,988,055.56	51,805.56	.238	.238
466400CU3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.976111	49,988,055.56	51,805.56	.238	.238
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.976944	49,988,472.22	21,847.22	.230	.230
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.976944	49,988,472.22	21,847.22	.230	.230
63763QCN5	NATL SEC CLEARING CORP	03/22/2022	.090	.090	85,000,000.00	84,944,112.50	99.977778	84,981,111.11	36,998.61	.222	.222
466400D81	JP MORGAN	04/08/2022	.170	.170	35,000,000.00	34,955,705.56	99.973056	34,990,569.44	34,863.88	.268	.268
63763QAR8	NATL SEC CLEARING CORP	01/25/2022	.060	.060	90,000,000.00	89,973,600.00	99.993333	89,994,000.00	20,400.00	.068	.068
21687BBE0	RABOBANKNY	02/14/2022	.110	.110	50,000,000.00	49,972,652.78	99.987778	49,993,888.89	21,236.11	.123	.123
21687BBF7	RABO BANK	01/26/2022	.110	.110	50,000,000.00	49,972,652.78	99.987500	49,993,750.00	21,097.22	.126	.126
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	20,000,000.00	19,994,633.33	99.996944	19,999,388.89	4,755.56	.033	.033
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	15,000,000.00	14,996,325.00	99.996944	14,999,541.67	3,216.67	.033	.033
03785EAC8	APPLE	01/12/2022	.050	.050	50,000,000.00	49,991,805.56	99.996944	49,998,472.22	6,666.66	.033	.033
03785EAM6	APPLE	01/21/2022	.050	.050	40,000,000.00	39,993,166.67	99.994444	39,997,777.78	4,611.11	.057	.057
74271UA59	PROCTER & GAMBLE	01/26/2022	.050	.050	50,000,000.00	49,991,180.56	99.993056	49,996,527.78	5,347.22	.071	.071
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	20,000,000.00	19,995,877.78	99.996944	19,999,388.89	3,511.11	.033	.033
74271UA75	PROCTER & GAMBLE	01/07/2022	.050	.050	28,500,000.00	28,496,041.67	99.998333	28,499,525.00	3,483.33	.019	.019
03785EAC8	APPLE	01/12/2022	.050	.050	50,000,000.00	49,992,708.33	99.996944	49,998,472.22	5,763.89	.033	.033
74271UAA8	PROCTER & GAMBLE	01/10/2022	.050	.050	50,000,000.00	49,992,847.22	99.997500	49,998,750.00	5,902.78	.027	.027
03785EAM6	APPLE	01/21/2022	.050	.050	40,000,000.00	39,993,944.44	99.994444	39,997,777.78	3,833.34	.057	.058
63763QAS6	NATL SEC CLEARING CORP	01/26/2022	.060	.060	40,000,000.00	39,992,400.00	99.993056	39,997,222.22	4,822.22	.071	.071
03785EAC8	APPLE	01/12/2022	.050	.050	30,000,000.00	29,995,875.00	99.996944	29,999,083.33	3,208.33	.033	.033
03785EA61	APPLE	01/06/2022	.050	.050	55,000,000.00	54,993,125.00	99.998611	54,999,236.11	6,111.11	.016	.016
74271UB33	PROCTER & GAMBLE	02/03/2022	.060	.060	25,000,000.00	24,995,541.67	99.990833	24,997,708.33	2,166.66	.093	.093
64105HAB8	NESTLE	01/11/2022	.060	.060	30,000,000.00	29,996,500.00	99.997222	29,999,166.67	2,666.67	.030	.030
77119MAC1	ROCHE HOLDINGS	01/12/2022	.060	.060	30,000,000.00	29,996,500.00	99.996944	29,999,083.33	2,583.33	.033	.033
64105HAB8	NESTLE	01/11/2022	.060	.060	50,000,000.00	49,994,250.00	99.997222	49,998,611.11	4,361.11	.030	.030
77119MAE7	ROCHE HOLDINGS	01/14/2022	.060	.060	30,000,000.00	29,996,750.00	99.996389	29,998,916.67	2,166.67	.038	.038
77119MA56	ROCHE HOLDINGS	01/05/2022	.060	.060	30,000,000.00	29,997,200.00	99.998889	29,999,666.67	2,466.67	.014	.014
77119MAA5	ROCHE HOLDINGS	01/10/2022	.050	.050	30,000,000.00	29,997,541.67	99.997500	29,999,250.00	1,708.33	.027	.027
46640QAJ0	JP MORGAN	01/18/2022	.120	.120	50,000,000.00	49,989,333.33	99.995278	49,997,638.89	8,305.56	.049	.049
46640QAQ4	JP MORGAN	01/24/2022	.120	.120	90,000,000.00	89,979,300.00	99.993611	89,994,250.00	14,950.00	.066	.066
03785EAT1	APPLE	01/27/2022	.050	.050	9,440,000.00	9,439,905.33	99.992778	9,439,318.22	222.89	.074	.074
02314QEC9	AMAZON	05/12/2022	.080	.080	10,000,000.00	9,996,444.44	99.963611	9,996,361.11	-83.33	.361	.362
89233HAK0	TOYOTA MOTOR CORP	01/19/2022	.100	.100	50,000,000.00	49,993,888.89	99.995000	49,997,500.00	3,611.11	.052	.052
02314QEJ8	AMAZON	05/18/2022	.080	.080	25,000,000.00	24,990,944.44	99.961944	24,990,486.11	-458.33	.378	.378
7426M3E96	PEFCO	05/09/2022	.120	.120	25,000,000.00	24,987,333.33	99.964444	24,991,111.11	3,777.78	.353	.353
46640QAC5	JP MORGAN	01/12/2022	.120	.120	40,000,000.00	39,995,333.33	99.996944	39,998,777.78	3,444.45	.033	.033
89233HAL8	TOYOTA MOTOR CORP	01/20/2022	.090	.090	30,000,000.00	29,996,850.00	99.994722	29,998,416.67	1,566.67	.055	.055
7426ME67	PEFCO	05/06/2022	.120	.120	25,000,000.00	24,987,666.67	99.965278	24,991,319.44	3,652.77	.345	.345
89233HAS3	TOYOTA MOTOR CORP	01/26/2022	.110	.110	30,000,000.00	29,995,966.67	99.993056	29,997,916.67	1,950.00	.071	.071
7426M3EC9	PEFCO	05/12/2022	.130	.130	25,000,000.00	24,986,458.33	99.963611	24,990,902.78	4,444.45	.361	.362
03785EAX2	APPLE	01/31/2022	.060	.060	20,000,000.00	19,998,400.00	99.991667	19,998,333.33	-66.67	.085	.085
03785EAX2	APPLE	01/31/2022	.060	.060	20,000,000.00	19,998,466.67	99.991667	19,998,333.33	-133.34	.085	.085
47816GEH8	JOHNSON & JOHNSON	05/17/2022	.100	.100	47,000,000.00	46,980,286.11	99.962222	46,982,244.44	1,958.33	.375	.375
47816GEG0	JOHNSON & JOHNSON	05/16/2022	.100	.100	47,000,000.00	46,980,416.67	99.962500	46,982,375.00	1,958.33	.372	.373
47816GEH8	JOHNSON & JOHNSON	05/17/2022	.100	.100	48,000,000.00	47,979,866.67	99.962222	47,981,866.67	2,000.00	.375	.375
03948HAC5	ARCHER DANIELS MIDLAND	01/12/2022	.060	.060	50,000,000.00	49,998,750.00	99.996944	49,998,472.22	-277.78	.033	.033
			.086	.086	1,864,940,000.00	1,864,293,488.40	99.987429	1,864,705,565.44	412,077.04	.127	.127
4500: NCD-Mat A/360											
06367CE52	BMO YCD	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.008	.008
06367CEJ2	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.027	.027
78012UQ57	ROYAL BANK OF CANADA	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.145	.145
78012UQ65	ROYAL BANK OF CANADA	03/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.221	.222
78012UQ73	ROYAL BANK OF CANADA	04/18/2022	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.295	.296
78012UR80	ROYAL BANK OF CANADA	05/06/2022	.160	.160	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.344	.345
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.145	.145
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.145	.145
89114WEK7	TD YCD	05/16/2022	.170	.170	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.372	.373
89114WEM3	TORONTO DOMINION	01/20/2022	.110	.110	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.055	.055
65558UEU2	NORDEA BK	03/09/2022	.140	.140	30,000,000.00	29,999,998.84	99.999996	29,999,998.84	0.00	.186	.186
21684XQS8	RABOBANK YCD	05/10/2022	.200	.160	30,000,000.00	30,008,603.09	100.028677	30,008,603.09	0.00	.355	.356
06417MNJ0	BANK OF NOVA SCOTIA	04/07/2022	.230	.160	2,200,000.00	2,200,963.86	100.043812	2,200,963.86	0.00	.265	.266
89114WEW1	TORONTO DOMINION	01/24/2022	.100	.100	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.066	.066
78012UJ29	ROYAL BANK OF CANADA	05/16/2022	.160	.160	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.372	.373
89114WG41	TORONTO DOMINION	06/13/2022	.150	.150	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.448	.449
06367CM53	BMO YCD	06/23/2022	.150	.150	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.476	.477
06367CM64	BMO YCD	05/05/2022	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.342	.342
89114WHT5	TORONTO DOMINION	07/08/2022	.200	.200	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.516	.518
06367CMV6	BANK OF MONTREAL YCD	07/18/2022	.210	.210	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.544	.545
06417MNM3	BANK OF NOVA SCOTIA	04/13/2022	.220	.170	8,200,000.00	8,201,926.72	100.023497	8,201,926.72	0.00	.282	.282
89114WJP1	TORONTO DOMINION YCD	10/27/2022	.300	.300	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.819	.822
89114WKA2	TORONTO DOMINION	11/03/2022	.310	.310	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.838	.841
89114WKC8	TORONTO DOMINION	09/29/2022	.280	.280	55,000,000.00	55,000,000.00	100.000000	55,000,000.00			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
06417MSB2	BANK OF NOVA SCOTIA	05/16/2022	.140	.140	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.375	.373
4520: NCD-Var-SOFR-Q A/360			.140	.140	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.375	.373
06417MRX5	BANK OF NOVA SCOTIA	07/08/2022	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.519	.518
5025: IBRD-DISC NTE			.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.519	.518
459053WW0	IBRD5 M ZERO	05/16/2022	.090	.090	50,000,000.00	49,980,000.00	99.948000	49,974,000.00	-6,000.00	.372	.373
459053WD2	IBRD4 M ZERO	04/29/2022	.090	.090	25,000,000.00	24,991,687.50	99.971000	24,992,750.00	1,062.50	.326	.326
459053D92	IBRD8 M ZERO	08/31/2022	.160	.160	25,000,000.00	24,971,444.44	99.842000	24,960,500.00	-10,944.44	.664	.666
			.108	.108	100,000,000.00	99,943,131.94	99.927250	99,927,250.00	-15,881.94	.433	.434
6040: IFC-Fxd-S 30/360											
45950VPG3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	98.081000	24,520,250.00	-460,000.00	2.629	2.644
45950VQG4	IFC 3Yr	09/23/2024	.440	.484	25,000,000.00	24,967,250.00	99.869000	24,967,250.00	0.00	2.705	2.732
45950VQL3	IFC 3Yr	10/29/2024	.680	.719	25,000,000.00	24,971,175.00	99.884700	24,971,175.00	0.00	2.792	2.830
			.457	.493	75,000,000.00	74,918,675.00	99.278233	74,458,675.00	-460,000.00	2.709	2.736
	Total Fund		.306	.296	11,248,858,477.09	11,247,581,460.79	99.734618	11,219,005,977.66	-28,575,483.13	1.103	1.118
Grand Total			.306	.296	11,248,858,477.09	11,247,581,460.79	99.734618	11,219,005,977.66	-28,575,483.13	1.103	1.118



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

WWW.COUNTYTREASURER.ORG



6700 Antioch, Suite 250
Merriam, Kansas 66204

January 20, 2022

Mr. Don Kent
Director of Finance
County of Riverside
4080 Lemon Street, 4th 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 December 31, 2021 (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

December 31, 2021
Quarterly Investment Report
County of Riverside, California
Land Secured Districts



Land Secured Districts Summary by Asset:

Security	Quantity	Total Cost	Market Value
CASH		\$154.53	\$154.53
FEDERATED GOVT FUND	146,936.53	146,936.53	146,936.53
FIDELITY INVST MM GOVT CLASS	116,950.14	116,950.14	116,950.14
FIRST AMERICAN GOVT OBLIGATION	40,901,325.82	40,901,325.82	40,901,325.82
GOLDMAN SACHS GOVT INST FUND	1,485,284.73	1,485,284.73	1,485,284.73
MORGAN STANLEY INSTL L GOVT PTF INSTL	1,694,346.20	1,694,346.20	1,694,346.20
Grand Total:	44,344,843.42	\$44,344,997.95	\$44,344,997.95

Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	\$1,485,284.73
CFD 04-2 Lakehills Crest	1,694,500.73
CFD 05-8 Scott Road 2013	5,259,720.99
CFD 05-8 Scott Road 2018	2.46
CFD 07-2 Series 2015	6,414,470.29
CFD 07-2 Series 2017	29,041,026.70
District 168 - Rivercrest	186,105.38
CFD 89-1 Special Tax Refunding, 2018	116,950.14
CFD 89-4 Special Tax Refunding, 2018	146,936.53
Grand Total:	\$44,344,997.95

Land Secured Districts Market Value by Account:

CFD 03-1 Newport Road 2014	
83525701 - Special Tax	\$188,082.58
83525702 - Bond	1.43
83525706 - Reserve	1,271,718.76
83525707 - Earnings	11,505.05
83525709 - Admin Expense	13,976.91
Total:	\$1,485,284.73
CFD 04-2 Lakehills Crest	
547271 - Redemption	\$0.04
547272 - Earnings	1,602.94
547273 - Reserve	1,413,944.42
547274 - Admin Expense	1,460.08
547275 - Special Tax	277,493.25
Total:	\$1,694,500.73
CFD 05-8 Scott Road 2013	
202358000 - Special Tax	\$751,037.23
202358001 - Bond	5,061.07
202358002 - Reserve	1,761,257.15
202358003 - Admin Expense	137,430.12
202358006 - Improvement/Non-proc	2,604,935.42
Total:	\$5,259,720.99
CFD 05-8 Scott Road 2018	
244793000 – Bond Fund	\$2.46
Total:	\$2.46
CFD 07-2 Series 2015	
216817000 - Special Tax	\$337,530.78
216817001 - Bond	1,258.20
216817002 - Reserve	4,549,211.42
216817003 - Admin Expense	1,923.49

216817004 - Proceeds	12,005.85
216817005 - Improvement/Non-proceed	1,512,540.55
Total:	\$6,414,470.29
CFD 07-2 Series 2017	
216850000 - Bond Fund	\$4.16
216850003 – Proceeds	29,041,022.54
Total:	\$29,041,026.70
District 168 - Rivercrest	
164844000 - Redemption Account	\$11,135.59
164844001 - Admin Expense Account	985.90
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	2,177.63
Total:	\$186,105.38
CFD 89-1 Special Tax Refunding, 2018	
213890 - Special Tax	\$43,252.56
213893 - Reserve	62,157.04
213902 - Admin Exp	8,961.84
213903 - Earnings	2,578.70
Total:	\$116,950.14
CFD 89-4 Special Tax Refunding, 2018	
229583000 – Special Tax	\$21,870.95
229583001 – Admin Expense Fund	10,522.17
229583002 – Bond Fund	284.09
229583003 - Reserve	114,259.32
Total:	\$146,936.53
Grand Total:	\$44,344,997.95

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
6. 2017 CFD 07-2
7. 2012 District 168 - Rivercrest
8. 2018 CFD 89-1 Special Tax Refunding
9. 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:
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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 03-1 Newport Road 2014								
83525701 - Special Tax	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	188,082.58	\$ 188,082.58	\$ 188,082.58
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1.43	1.43	1.43
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,271,718.76	1,271,718.76	1,271,718.76
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	11,505.05	11,505.05	11,505.05
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	13,976.91	13,976.91	13,976.91
						1,485,284.73	\$ 1,485,284.73	\$ 1,485,284.73

LAND SECURED DISTRICTS

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

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield:
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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 04-2 Lakehills Crest								
547271 - Redemption	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	0.04	\$ 0.04	\$ 0.04
547272 - Earnings	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	1,602.94	1,602.94	1,602.94
547273 - Reserve	CASH						154.53	154.53
547273 - Reserve	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	1,413,789.89	1,413,789.89	1,413,789.89
547274 - Admin Expense	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	1,460.08	1,460.08	1,460.08
547275 - Special Tax	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	277,493.25	277,493.25	277,493.25
						1,694,346.20	\$ 1,694,500.73	\$ 1,694,500.73

LAND SECURED DISTRICTS

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

Dated Date: 2/28/2013	S&P: NR	Arbitrage Yield:
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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2013								
202358000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	751,037.23	\$ 751,037.23	\$ 751,037.23
202358001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	5,061.07	5,061.07	5,061.07
202358002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,761,257.15	1,761,257.15	1,761,257.15
202358003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	137,430.12	137,430.12	137,430.12
202358006 - Improvement/Non-Proce	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2,604,935.42	2,604,935.42	2,604,935.42
						5,259,720.99	\$ 5,259,720.99	\$ 5,259,720.99

LAND SECURED DISTRICTS

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

Dated Date: 12/13/2018	S&P: NR	Arbitrage Yield: 4.1747%
Due: 09/01/2048	Moody's: NR	Arbitrage Position: (\$32,977.54)
Call Date: 09/01/2025	Fitch: NR	Arbitrage Last Calc: 12/12/2019
Trustee: US Bank		

FIXED INCOME PORTFOLIO

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2018								
244793000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2.46	\$ 2.46	\$ 2.46
						2.46	\$ 2.46	\$ 2.46

LAND SECURED DISTRICTS

2015 CFD 07-2

\$25,170,000

Dated Date: 8/6/2015	S&P: NR	Arbitrage Yield:
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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2015								
216817000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	337,530.78	\$ 337,530.78	\$ 337,530.78
216817001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,258.20	1,258.20	1,258.20
216817002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	4,549,211.42	4,549,211.42	4,549,211.42
216817003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,923.49	1,923.49	1,923.49
216817004 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	12,005.85	12,005.85	12,005.85
216817005 - Improvement/Non-proceed	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,512,540.55	1,512,540.55	1,512,540.55
						6,414,470.29	\$ 6,414,470.29	\$ 6,414,470.29

LAND SECURED DISTRICTS

2017 CFD 07-2

\$7,610,000

Dated Date: 6/1/2017	S&P: NR	Arbitrage Yield:
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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2017								
216850000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	4.16	\$ 4.16	\$ 4.16
216850003 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	29,041,022.54	29,041,022.54	29,041,022.54
						29,041,026.70	\$ 29,041,026.70	\$ 29,041,026.70

LAND SECURED DISTRICTS

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

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield:
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 December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
District 168 - Rivercrest								
164844000 - Redemption Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	11,135.59	\$ 11,135.59	\$ 11,135.59
164844001 - Admin Expense Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	985.90	985.90	985.90
164844006 - Reserve Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	171,806.26	171,806.26	171,806.26
164844007 - Earnings Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2,177.63	2,177.63	2,177.63
						186,105.38	\$ 186,105.38	\$ 186,105.38

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:
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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 89-1 Special Tax Refunding Bonds, Series 2018								
213890 - Special Tax	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	43,252.56	\$ 43,252.56	\$ 43,252.56
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	62,157.04	62,157.04	62,157.04
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	8,961.84	8,961.84	8,961.84
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	2,578.70	2,578.70	2,578.70
						116,950.14	\$ 116,950.14	\$ 116,950.14

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:
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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 89-4 Special Tax Refunding Bonds, Series 2018								
229583000 - Special Tax	FEDERATED GOVT OBLIGATION FUND	0.02%			Aaa	21,870.95	\$ 21,870.95	\$ 21,870.95
229583001 - Admin Expense Fund	FEDERATED GOVT OBLIGATION FUND	0.02%			Aaa	10,522.17	10,522.17	10,522.17
229583002 - Bond Fund	FEDERATED GOVT OBLIGATION FUND	0.02%			Aaa	284.09	284.09	284.09
229583003 - Reserve	FEDERATED GOVT OBLIGATION FUND	0.02%			Aaa	114,259.32	114,259.32	114,259.32
						146,936.53	\$ 146,936.53	\$ 146,936.53



6700 Antioch, Suite 250
Merriam, Kansas 66204

January 19, 2022

Mr. Don Kent
Director of Finance
Riverside County Executive Office
4080 Lemon Street, 4th 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 December 31, 2021 (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

December 31, 2021
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	4,353,378.37	\$4,353,378.37	\$4,353,378.37
DREYFUS TAX EXEMP CASH INSTL SH	5,794,245.46	5,794,245.46	5,794,245.46
DREYFUS TAX EXEMP CASH INSTL 264	750,923.01	750,845.16	750,847.92
FIDELITY INVST MM GOVT CLASS	9,294,182.05	9,294,182.05	9,294,182.05
GOLDMAN SACHS TR GOVT INST FUND	8,264,424.00	8,264,424.00	8,264,424.00
FEDERATED US TRSY ONLY CR SVC	3,275,319.67	3,275,319.67	3,275,319.67
Grand Total:	31,732,472.56	\$31,732,394.71	\$31,732,397.47

Successor Agency to the Redevelopment Agency by Series:

Issue	Market Value
2004 Tax Allocation Housing Bonds Series A-T	\$1,700.32
2011 Tax Allocation Bonds B, D, E	9,549,011.81
2011 Tax Allocation Bonds Series A-T	1,061,011.06
2014 Tax Allocation Bonds A, D, E	2,926,459.26
2015 Tax Allocation Bonds A, D, E	2,541,947.81
2015 Tax Allocation Bonds B & C	1,043,504.98
2016 Tax Allocation Bonds A, D, E	51.05
2016 Tax Allocation Bonds B & C	37.20
2017 TA Housing Refunding Bonds Series A	1,115,019.27
2017 Tax Allocation Bonds D & E	6,619,033.07
2017 Tax Allocation Bonds Series C	530,371.66
2017 Tax Allocation Ref Bonds Series B	23.42
2017 Tax Allocation Housing Bonds Series A-T	4,200,414.61
2017 Tax Allocation Housing Refunding Series B	1,593,830.85
Combined Housing 14 15 17	348,860.41
2020 Series A Second Lien TARB Series D & E	201,120.69
Grand Total:	\$31,732,397.47

Successor Agency to the Redevelopment Agency by Account:

2004 Tax Allocation Housing Bonds Series A-T	
363831 - Debt Service	\$117.48
363832 - PRN	1,098.78
363833 - Interest	484.06
Total:	\$1,700.32
2011 Tax Allocation Bonds B, D, E	
872152 - B Reserve	\$2,313,610.47
872153 - B Redevelopment	750,847.92
872154 - B Interest	1,126,278.90
872232 - E Reserve	1,192,099.44
872234 - E Interest	13,917.40
278486 - Sub B Debt Service	4,152,257.68
Total:	\$9,549,011.81
2011 Tax Allocation Bonds Series A-T	
871933 - A-T Reserve	\$1,061,011.06
Total:	\$1,061,011.06
2014 Tax Allocation Bonds A, D, E	
668371 - A Debt Service	\$2.72
668372 - A Interest	0.20
668373 - A Principal	0.40
668374 - A Reserve	1,458,654.17
668452 - E Debt Service	1.96
668453 - E Interest	0.20
668454 - E Principal	0.28
668455 - E Reserve	1,467,794.89
668462 - D Debt Service	3.60
668463 - D Interest	0.32
668464 - D Principal	0.52
Total:	\$2,926,459.26
2015 Tax Allocation Bonds A, D, E	
639365 - A Revenue	\$0.18

713679 - A Reserve	1,505,014.60
713683 - A Debt Service	12.33
713684 - A Interest	0.44
713685 - A Principal	0.84
713692 - D Debt Service	0.01
713693 - D Interest	7.33
713695 - D Principal	0.48
713702 - E Reserve	1,036,898.74
713744 - E Debt Service	11.70
713747 - E Interest	0.36
713748 - E Principal	0.80
Total:	\$2,541,947.81
2015 Tax Allocation Bonds B & C	
822326 - B Debt Service	\$24.91
822327 - B Interest	2.64
822328 - B Principal	3.76
822911 - C Debt Service	2.99
822912 - C Interest	4.59
822913 - C Principal	0.91
822914 - C Reserve	1,043,465.18
Total:	\$1,043,504.98
2016 Tax Allocation Bonds A, D, E	
741102 - A Revenue	\$0.05
741197 - A Debt Service	8.64
741198 - A Interest	0.56
741199 - A Principal	1.12
741210 - D Debt Service	28.34
741211 - D Interest	1.82
741212 - D Principal	3.64
741220 - E Debt Service	4.71
741223 - E Interest	0.77
741224 - E Principal	1.40
Total:	\$51.05

2016 Tax Allocation Bonds B & C	
741108 - C Debt Service	\$4.32
741109 - C Interest	0.35
741118 - C Principal	0.56
741188 - B Debt Service	26.72
741189 - B Interest	1.82
741190 - B Principal	3.43
Total:	\$37.20
2017 TA Housing Refunding Bonds Series A	
982727 - A Reserve	\$1,115,019.27
Total:	\$1,115,019.27
2017 Tax Allocation Bonds D & E	
982683 - E Debt Service	\$23.64
982684 - E Interest	2.88
982686 - E Reserve	4,468,067.95
982687 - E Redemption	3.20
982700 - A Interest	1,234.22
982706 - D Debt Service	44.04
982707 - D Interest	1.76
982709 - D Reserve	2,149,655.38
Total:	\$6,619,033.07
2017 Tax Allocation Bonds Series C	
982691 - C Debt Service	\$3.69
982692 - C Interest	0.32
982693 - C Principal	0.24
982694 - C Reserve	530,367.41
Total:	\$530,371.66
2017 Tax Allocation Ref Bonds Series B	
982718 - B Debt Service	\$16.21
982719 - B Interest	2.38
982720 - B Principal	4.83
Total:	\$23.42

2017 Tax Allocation Housing Bonds Series A-T	
208954 – Reserve	\$4,200,414.61
Total:	\$4,200,414.61
2017 Tax Allocation Housing Refunding Series B	
208967 – Reserve	\$1,593,830.85
Total:	\$1,593,830.85
Combined Housing 14 15 17	
668323 - Debt Service	\$27.97
668324 - Interest	348,717.58
668325 - Principal	114.86
Total:	\$348,860.41
2020 Series A Second Lien TARB Series D&E	
280121 - E Debt Service	\$111,778.33
165542 - PFA Revenue	21,484.65
275927 - D Debt Service	67,857.71
Total:	\$201,120.69
Grand Total:	\$31,732,397.47

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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2004 Tax Allocation Housing Bonds Series A-T								
363831 - Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	117.48	\$ 117.48	\$ 117.48
363832 - PRN	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,098.78	1,098.78	1,098.78
363833 - Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	484.06	484.06	484.06
						1,700.32	\$ 1,700.32	\$ 1,700.32

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2011 Tax Allocation Bonds B

\$23,133,000.50

Dated Date: 3/17/2011	S&P:	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: 7.228%
Due: 12/1/2037	Moody's:	Arbitrage Position: (\$481,488.30)
Call Date: 12/1/2021	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

2011 Tax Allocation Bonds E

\$12,579,720

Dated Date: 3/17/2011	S&P: BBB+	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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Bonds B, D, E								
872152 - B Reserve	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	2,313,610.47	\$ 2,313,610.47	\$ 2,313,610.47
872153 - B Redevelopment	DREYFUS TAX EXEMP CASH MGMT IN	0.01%			Aaa	750,920.01	750,845.16	750,847.92
872154 - B Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,126,278.90	1,126,278.90	1,126,278.90
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,192,099.44	1,192,099.44	1,192,099.44
872234 - E Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	13,917.40	13,917.40	13,917.40
278486 - Sub B Debt Service	DREYFUS TREAS PRIME CA INV SHS	0.01%				4,152,257.68	4,152,257.68	4,152,257.68
						9,549,083.90	\$ 9,549,009.05	\$ 9,549,011.81

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: A	Arbitrage Yield: Taxable
Due: 10/1/2021	Moody's: A2	Arbitrage Position: Taxable
Call Date: Not Callable	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY		

FIXED INCOME PORTFOLIO

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Bonds Series A-T								
871933 - A-T Reserve	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,061,011.06	\$ 1,061,011.06	\$ 1,061,011.06
						1,061,011.06	\$ 1,061,011.06	\$ 1,061,011.06

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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2014 Tax Allocation Bonds A, D, E								
668371 - A Debt Service	FEDERATED US TRSY ONLY CR SVC	0.01%				2.72	\$ 2.72	\$ 2.72
668372 - A Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				0.20	0.20	0.20
668373 - A Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				0.40	0.40	0.40
668374 - A Reserve	FEDERATED US TRSY ONLY CR SVC	0.01%				1,458,654.17	1,458,654.17	1,458,654.17
668452 - E Debt Service	FEDERATED US TRSY ONLY CR SVC	0.01%				1.96	1.96	1.96
668453 - E Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				0.20	0.20	0.20
668454 - E Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				0.28	0.28	0.28
668455 - E Reserve	FEDERATED US TRSY ONLY CR SVC	0.01%				1,467,794.89	1,467,794.89	1,467,794.89
668462 - D Debt Service	FEDERATED US TRSY ONLY CR SVC	0.01%				3.60	3.60	3.60
668463 - D Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				0.32	0.32	0.32
668464 - D Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				0.52	0.52	0.52
						2,926,459.26	\$ 2,926,459.26	\$ 2,926,459.26

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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Tax Allocation Bonds A, D, E								
639365 - A Revenue	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.18	\$ 0.18	\$ 0.18
713679 - A Reserve	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,505,014.60	1,505,014.60	1,505,014.60
713683 - A Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	12.33	12.33	12.33
713684 - A Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.44	0.44	0.44
713685 - A Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.84	0.84	0.84
713692 - D Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.01	0.01	0.01
713693 - D Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	7.33	7.33	7.33
713695 - D Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.48	0.48	0.48
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,036,898.74	1,036,898.74	1,036,898.74
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	11.70	11.70	11.70
713747 - E Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.36	0.36	0.36
713748 - E Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.80	0.80	0.80
						2,541,947.81	\$ 2,541,947.81	\$ 2,541,947.81

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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Tax Allocation Bonds B & C								
822326 - B Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	24.91	\$ 24.91	\$ 24.91
822327 - B Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	2.64	2.64	2.64
822328 - B Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	3.76	3.76	3.76
822911 - C Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	2.99	2.99	2.99
822912 - C Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	4.59	4.59	4.59
822913 - C Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.91	0.91	0.91
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,043,465.18	1,043,465.18	1,043,465.18
						1,043,504.98	\$ 1,043,504.98	\$ 1,043,504.98

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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Tax Allocation Bonds A, D, E								
741102 - A Revenue	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.05	\$ 0.05	\$ 0.05
741197 - A Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	8.64	8.64	8.64
741198 - A Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.56	0.56	0.56
741199 - A Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1.12	1.12	1.12
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	28.34	28.34	28.34
741211 - D Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1.82	1.82	1.82
741212 - D Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	3.64	3.64	3.64
741220 - E Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	4.71	4.71	4.71
741223 - E Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.77	0.77	0.77
741224 - E Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1.40	1.40	1.40
						51.05	\$ 51.05	\$ 51.05

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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Tax Allocation Bonds B & C								
741108 - C Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	4.32	\$ 4.32	\$ 4.32
741109 - C Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.35	0.35	0.35
741118 - C Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.56	0.56	0.56
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	26.72	26.72	26.72
741189 - B Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1.82	1.82	1.82
741190 - B Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	3.43	3.43	3.43
						37.20	\$ 37.20	\$ 37.20

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: 3.8741%
Due: 10/1/2039	Moody's:	Arbitrage Position: (\$34,255.46)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 5/10/2018
Trustee: BNY		

FIXED INCOME PORTFOLIO

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 TA Housing Refunding Bonds Series A								
982727 - A Reserve	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,115,019.27	\$ 1,115,019.27	\$ 1,115,019.27
						1,115,019.27	\$ 1,115,019.27	\$ 1,115,019.27

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: 3.38679%
Due: 10/1/2040	Moody's:	Arbitrage Position: (\$157,325.40)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 5/10/2018
Trustee: BNY		

FIXED INCOME PORTFOLIO

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds D & E								
982683 - E Debt Service	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	23.64	\$ 23.64	\$ 23.64
982684 - E Interest	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	2.88	2.88	2.88
982686 - E Reserve	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	4,468,067.95	4,468,067.95	4,468,067.95
982687 - E Redemption	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	3.20	3.20	3.20
982700 - A Interest	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,234.22	1,234.22	1,234.22
982706 - D Debt Service	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	44.04	44.04	44.04
982707 - D Interest	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1.76	1.76	1.76
982709 - D Reserve	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	2,149,655.38	2,149,655.38	2,149,655.38
						6,619,033.07	\$ 6,619,033.07	\$ 6,619,033.07

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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Ref Bonds Series B								
982718 - B Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	16.21	\$ 16.21	\$ 16.21
982719 - B Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	2.38	2.38	2.38
982720 - B Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	4.83	4.83	4.83
						23.42	\$ 23.42	\$ 23.42

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: 3.69975%
Due: 10/1/2040	Moody's:	Arbitrage Position: (\$16,339.62)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 5/10/2018
Trustee: BNY		

FIXED INCOME PORTFOLIO

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds Series C								
982691 - C Debt Service	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	3.69	\$ 3.69	\$ 3.69
982692 - C Interest	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.32	0.32	0.32
982693 - C Principal	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.24	0.24	0.24
982694 - C Reserve	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	530,367.41	530,367.41	530,367.41
						530,371.66	\$ 530,371.66	\$ 530,371.66

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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Taxable Housing Series A-T								
208954 - Reserve	DREYFUS GOVT CASH MGMT SH BEN	0.03%				4,200,414.61	\$ 4,200,414.61	\$ 4,200,414.61
						4,200,414.61	\$ 4,200,414.61	\$ 4,200,414.61

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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Taxable Housing Series B								
208967 - Reserve	DREYFUS GOVT CASH MGMT SH BEN	0.03%				1,593,830.85	\$ 1,593,830.85	\$ 1,593,830.85
						1,593,830.85	\$ 1,593,830.85	\$ 1,593,830.85

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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Combined Housing 14 15 17								
668323 - Debt Service	FEDERATED US TRSY ONLY CR SVC	0.01%				27.97	\$ 27.97	\$ 27.97
668324 - Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				348,717.58	348,717.58	348,717.58
668325 - Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				114.86	114.86	114.86
						348,860.41	\$ 348,860.41	\$ 348,860.41

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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2020 Series A Second Lien Series D & E								
280121 - E Debt Service	DREYFUS TREAS PRIME CA INV SHS	0.01%				111,778.33	\$ 111,778.33	\$ 111,778.33
165542 - PFA Revenue	DREYFUS TREAS PRIME CA INV SHS	0.01%				21,484.65	21,484.65	21,484.65
275927 - D Debt Service	DREYFUS TREAS PRIME CA INV SHS	0.01%				67,857.71	67,857.71	67,857.71
						201,120.69	\$ 201,120.69	\$ 201,120.69

January 19, 2022

Mr. Don Kent
Director of Finance
County of Riverside
4080 Lemon Street, 4th 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 December 31, 2021 (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

December 31, 2021
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	38,064,632.71	\$38,064,632.71	\$38,064,632.71
GOLDMAN SACHS GOVT INST FUND	43,866,327.79	43,866,327.79	43,866,327.79
Grand Total	81,930,960.50	\$81,930,960.50	\$81,930,960.50

Pension Obligation Bonds Summary by Series:

Issue	Market Value
Taxable Pension Obligation Bonds Series 2005A and 2020A	\$81,930,960.50
Grand Total:	\$81,930,960.50

Pension Obligation Bonds Market Value by Account:

Taxable Pension Obligation Bonds Series 2005A and 2020A	
17295800 - Bond Account	\$77,543,990.76
17295804 - Pension Liability Account	4,386,969.68
17295807 - Redemption Account	0.06
Total:	\$81,930,960.50
Grand Total:	\$81,930,960.50

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: A2	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: A2	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: Wells Fargo		

FIXED INCOME PORTFOLIO

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Taxable Pension Obligation Bonds Series 2005A and 2020A								
17295800 - Bond Account	FSA Capital Management	4.83%	2/12/35			35,339,531.76	\$ 35,339,531.76	\$ 35,339,531.76
17295800 - Bond Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	42,204,459.00	42,204,459.00	42,204,459.00
17295804 - Pension Liability Account	FSA Capital Management	4.83%	2/12/35			2,725,100.95	2,725,100.95	2,725,100.95
17295804 - Pension Liability Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,661,868.73	1,661,868.73	1,661,868.73
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.06	0.06	0.06
						81,930,960.50	\$ 81,930,960.50	\$ 81,930,960.50

January 19, 2022


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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Public Financing Authority of the County of Riverside for the period ending December 31, 2021 (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

December 31, 2021
Quarterly Investment Report
County of Riverside, California
Public Financing Authority



Public Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
GOLDMAN SACH GOVT INST FUND	78.58	\$78.58	\$78.58
Pooled Investment Fund County of Riverside	47.28	47.28	47.28
Grand Total	125.86	\$125.86	\$125.86

Public Financing Authority Summary by Series:

Issue	Market Value
2012 Lease Revenue Refunding Bonds	\$78.58
2015 Lease Revenue Bonds	47.28
Grand Total:	\$125.86

Public Financing Authority Market Value by Account:

2012 Lease Revenue Refunding Bonds	
38979800 - Revenue Fund	\$60.68
38979803 - Reserve Account	17.90
Total:	\$78.58
2015 Lease Revenue Bonds	
278257003 - Construction	\$47.28
Total:	\$47.28
Grand Total:	\$125.86

Public Financing Authority

ISSUES

1. 2012 Lease Rev Ref Bonds (Capital Facility Projects)
2. 2015 Capital Facilities Projects (ECDC)

PUBLIC FINANCING AUTHORITY

2012 Lease Rev Ref Bonds (Capital Facility Projects) \$17,640,000

Dated Date: 11/1/2012	S&P:	Arbitrage Yield: 3.478370%
Due: 5/1/2033	Moody's: A1	Arbitrage Position: (\$448,703.90)
Call Date:	Fitch: A+	Arbitrage Last 4/30/2021
		Calc:
Trustee: Wells Fargo		

FIXED INCOME PORTFOLIO December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2012 Lease Revenue Refunding Bonds								
38979800 - Revenue Fund	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	60.68	\$ 60.68	\$ 60.68
38979803 - Reserve Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	17.90	17.90	17.90
						78.58	\$ 78.58	\$ 78.58

PUBLIC FINANCING AUTHORITY

2015 Capital Facility Projects (ECDC) \$325,000,000

Dated Date: 6/9/2015	S&P: AA-	Arbitrage Yield: 3.861347%
Due: 11/1/2045	Moody's:	Arbitrage Position: (\$21,539,941.67)
Call Date:	Fitch: A+	Arbitrage Last
		Calc: 6/1/2021
Trustee: US Bank		

FIXED INCOME PORTFOLIO

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Fitch	Shares	Total Cost	Market Value
2015 Lease Revenue Bonds									
278257003 - Construction	Pooled Investment Fund County	0.30%	1/1/22		Aaa-bf	AAAf/S1	47.28	\$ 47.28	\$ 47.28
							47.28	\$ 47.28	\$ 47.28

January 19, 2022

Mr. Don Kent
Director of Finance
County of Riverside
4080 Lemon Street, 4th 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 December 31, 2021 (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

December 31, 2021
Quarterly Investment Report
County of Riverside, California
Infrastructure Financing Authority



Infrastructure Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	334,262.46	\$334,262.46	\$334,262.46
GOLDMAN SACHS GOVT INST FUND	22,118.64	22,118.64	22,118.64
Pooled Investment Fund County of Ri	85,301.19	85,301.19	85,301.19
US Bank Money Market	155,857.17	155,857.17	155,857.17
Grand Total:	597,539.46	\$597,539.46	\$597,539.46

Infrastructure Financing Authority Summary by Series:

Issue	Market Value
Lease Revenue Refunding Bonds Series 2015 A	\$22,118.64
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	334,027.93
2017 Lease Revenue Bonds, Series A	155,857.17
2017 Lease Revenue Bonds, Series B & C	85,535.72
Grand Total:	\$597,539.46

Infrastructure Financing Authority Market Value by Account:

Lease Revenue Refunding Bonds Series 2015 A	
84401900 - Revenue Account	\$22,118.58
84401901 - Interest Account	0.03
84401902 - Principal Account	0.03
Total:	\$22,118.64
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	
222483001 - Interest	\$1.29
222483002 - Principal	4.96
222483003 - Construction	334,021.68
Total:	\$334,027.93

2017 Lease Revenue Bonds, Series A	
256547001 - Interest	\$1.47
256547002 - Principal Account	2.02
256547004 - Capital Repair Fund	155,853.68
Total:	\$155,857.17
2017 Lease Revenue Bonds, Series B & C	
240490001 - Interest	\$0.85
240490004 - Project Fund	85,534.87
Total:	\$85,535.72
Grand Total:	\$597,539.46

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

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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Lease Revenue Refunding Bonds Series 2015 A								
84401900 - Revenue Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	22,118.58	\$ 22,118.58	\$ 22,118.58
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.03	0.03	0.03
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.03	0.03	0.03
						22,118.64	\$ 22,118.64	\$ 22,118.64

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

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Series A & A-TIFA Lease Revenue Refunding Bonds								
222483001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	1.29	\$ 1.29	\$ 1.29
222483002 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	4.96	4.96	4.96
222483003 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	334,021.68	334,021.68	334,021.68
						334,027.93	\$ 334,027.93	\$ 334,027.93

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 December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series A								
256547001 - Interest	US Bank Mmkt 5 - CT	0.00%				1.47	\$ 1.47	\$ 1.47
256547002 - Principal Account	US Bank Mmkt 5 - CT	0.00%				2.02	2.02	2.02
256547004 - Capital Repair Fund	US Bank Mmkt 5 - CT	0.00%				155,853.68	155,853.68	155,853.68
						155,857.17	\$ 155,857.17	\$ 155,857.17

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: (\$579,579.46)
C - 5/1/2047		
Call Date:	Fitch:	Arbitrage Last Calc: 5/1/2021
Trustee: US Bank		

FIXED INCOME PORTFOLIO

December 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Fitch	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series B & C									
240490001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa		0.85	\$ 0.85	\$ 0.85
240490004 - Project Fund	Pooled Investment Fund County	0.30%	1/1/22		Aaa-bf	AAAf/S1	85,301.19	85,301.19	85,301.19
240490004 - Project Fund	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa		233.68	233.68	233.68
							85,535.72	\$ 85,535.72	\$ 85,535.72