



## COUNTY OF RIVERSIDE

### INVESTMENT OVERSIGHT COMMITTEE

Thursday, January 23, 2025

3:00 p.m.

County Executive Office

4080 Lemon Street, 4<sup>th</sup> Floor, Riverside, CA

Raincross Conference Room C

### AGENDA

1. Call to Order and Introductions .....Executive Office
2. Approval of Meeting Minutes from October 24, 2024 .....Executive Office
3. Monthly Disclosure Reports of the Treasurer's Pooled Investment Fund .....Steve Faeth
4. Investment Reports of Funds Outside of the County Treasury
  - a) County of Riverside Asset Leasing Corporation (CORAL) .....Jarvyk Punzalan
  - b) Infrastructure Financing Authority (IFA) .....Imelda Delos Santos
  - c) Land Secured Districts (CFDs/AD) .....Jarvyk Punzalan
  - d) Pension Obligation Bonds (POBs) .....Imelda Delos Santos
  - e) Successor Agency to the Redevelopment Agency .....Jonathan Gutierrez
5. Treasurer-Tax Collector Investment Policy Statement Update/Review.....Isela Licea
6. Public Comment
7. Other Business
8. Meeting Adjourned to April 24, 2025

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Trina Head at [tmhead@rivco.org](mailto:tmhead@rivco.org) or (951) 955-1157. 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].



COUNTY OF RIVERSIDE  
INVESTMENT OVERSIGHT COMMITTEE (IOC)

Minutes of Meeting

October 24, 2024

1:30 p.m.

**Members Present:**

Don Kent	Executive Office
Sergio Vidal	RCTC
Giovane Pizano (Alternate)	Treasurer-Tax Collector
Mays Kakish	Beaumont Unified School District

**Members Not Present:**

Jodi McClay	Riverside County Office of Education
Matt Jennings	Treasurer-Tax Collector

**Staff and Guests Present:**

Michael Thomas	County Counsel
Imelda Delos Santos	Executive Office
Ivanka Aghbashian	Executive Office
Erick Hernandez	Executive Office
Jonathan Gutierrez	Executive Office
Laura Sanchez	Executive Office
Isela Licea	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 10:00 a.m.

**2. APPROVAL OF MINUTES**

The July 24, 2024, meeting minutes were reviewed and approved.

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



### **3. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTIFOLIO**

The TPIF market value balance ending September 30, 2024 was \$14.27 billion, down from \$15.34 billion on June 30. The portfolio yield on September 30 was 4.22%, down from 4.38% on June 30. In an attempt to ease up on restrictive economic conditions, the Federal Reserve lowered the Fed Funds rate at its September 18th FOMC meeting, bringing the rate to a range of 4.75 – 5.00%, a surprising 50 basis point cut.

Money Market rates now trade around 4.80%. The quarter saw the yield on the 2-year Treasury decrease from 4.75% on June 30th to 3.64% on September 30th. 5-year Treasury yields began the quarter at 4.42% and ended at 3.56%. Going forward, the markets will be focusing on both employment and inflation. At present, several more rate cuts are expected but strong employment numbers and/or strong inflation numbers could bring this Fed easing cycle to a quick end.

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

**CORAL:** Jonathan Gutierrez reported overall, a significant increase in the portfolio from prior quarter due to the increase of approximately \$18 million in the hospital bond accounts for the upcoming FY 24/25 debt service payment. All securities are yielding between 4.79%-4.85%.

**LAND SECURED DISTRICTS:** Jonathan Gutierrez reported that overall, there's a significant decrease in the portfolios of the Land Secured Districts from prior quarter due to debt service payments of principal and interest in September. All securities are yielding between 4.79%-4.85%.

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:** Imelda Delos Santos reported that the Successor Agency portfolio is \$65.3 million, up by \$9.5 million from last quarter. She said the increase is due to the County's deposit to the trustee for the debt service due in October. She reported that Money Market Fund (MMF) rates dropped an average of 0.36% from last quarter.

Imelda stated that the Successor Agency subscribed to the U.S. Treasury for SLGS (state and local government securities) for its 2011 Tax Allocation Bond Series E Interest account and Series B Debt Service Sub-account. She said that last August, the Agency was notified by the Trustee that due to some changes in MMF rules, Dreyfus will be liquidating their Non-AMT tax exempt MMF. In order to continue to comply with tax regulations and the 2011 bond covenants, the Agency liquidated its investments in Dreyfus and purchased SLGS.

As mentioned during previous meetings, Imelda explained that the 2014 Series A, D and E Bonds, and the 2014 Series A Housing Bonds were refunded by the 2024 Series A, D E and Housing Bonds. The balances shown in the 2014 Bonds will be all transferred to the 2024 Refunding Bonds in the next quarter report. She noted that the accounts established for the new 2024 PFA Refunding Bonds are not invested or still in cash as of the end of the quarter, but will all reflect as invested in a Fidelity MMF in the next report.

**PENSION OBLIGATION BONDS:** Imelda Delos Santos reported the portfolio increased by \$77.9 million compared to last quarter due to the full year's debt service being sent to the Trustee in July per the requirement of the bond indentures. She said 68% of the portfolio is invested in Goldman Sachs MMF and 32% are invested in the Mass Mutual GIC . The MMF rates for Goldman Sachs dropped from 5.21% last quarter to 4.85% this quarter. The Mass Mutual GIC is a fixed rate yielding 4.83%.

**INFRASTRUCTURE FINANCING AUTHORITY:** Imelda Delos Santos reported that there's no significant change on the portfolio, just about \$8 thousand increase from last quarter due to interest earnings.

**5. TREASURER-TAX COLLECTOR'S STATEMENT OF INVESTMENT POLICY UPDATE/REVIEW**

Giovane Pizano reviewed changes to the Investment Policy Statement. Changes were made for continuity and consistency with state code and other references.

**6. AGREED UPON PROCEDURES (AUP AUDIT REPORT)**

Imelda Delos Santos reported that in compliance with Board Policy B-21, the County of Riverside Investment Oversight Committee (IOC) engaged external auditors Van Lant & Fankhanel, LLP, to perform an Agreed Upon Procedures (AUP) engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants.

The engagement is intended to assist in understanding the County's compliance with the Treasurer's investment policy and the California Government Code. The various entities subject to this engagement includes: the Treasurer's investment portfolio and the investment portfolios of other entities such as the County of Riverside Asset Leasing Corporation (CORAL), the Successor Agency to the Redevelopment Agency for the County of Riverside, the Community Facilities Districts and Assessment District, the Riverside County Infrastructure Financing Authority, and, the County of Riverside Pension Obligation Bonds.

Imelda Delos Santos reported that there are no exceptions (or no findings) noted by the accountants as a result of the procedures on all areas of the Agreed Upon Procedures audit. She said that pursuant to the Board Policy, the IOC must review the Independent Accountant's Report.

**7. OTHER BUSINESS**

Jodi McClay is no longer with Riverside County Office of Education. A new committee member will need to be nominated by Treasurer-Tax Collector.

**8. ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, January 23, 2025, at 10:00a.m. Don Kent adjourned the meeting at 2:05p.m.



# County of Riverside

TREASURER-TAX COLLECTOR'S  
POOLED INVESTMENT FUND  
DECEMBER 2024 REPORT

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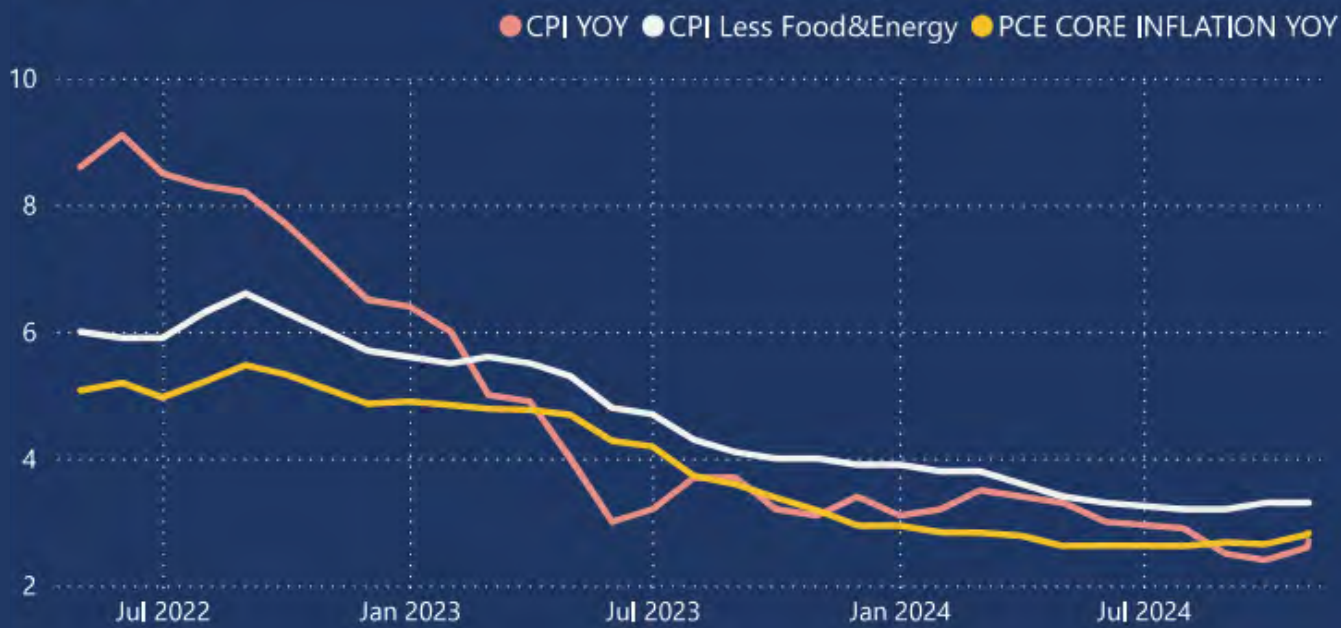
# Stubborn Inflation Stymies the Fed



In December, even as short-term yields dropped, long-term yields rose, driven by inflation indicators edging higher. The impact of a normalization of the yield curve is a mixed one for investors like the Treasurer – Tax Collector’s Pooled Investment Fund. It is worth noting that the drop in money market yields was not as profound as once feared. A year ago, futures markets indicated the January 2025 Federal Reserve’s Fed Funds Rate would be whittled down to 3.57%, but by the end of 2024, the decrease was not as drastic, holding up at 4.30%.

Both the Consumer Price Index and the Producer Price Index were higher than the Federal Reserve’s (Fed’s) 2.0% target with CPI at 2.7% and PPI at 3.0% year over year. Job growth also showed strength, with the Nonfarm Payrolls number indicating 227,000 jobs were created. Gross Domestic Product (GDP) also showed overall economic strength at +3.1%, an upward adjustment to its previous estimate of +2.7%.

## Inflation



Source: Bureau of Labor Statistics

In the two most watched individual sectors of the economy, Retail Sales showed strong gains, increasing 0.7% month over month, but Housing Starts were off by -1.8% month over month. High home prices and mortgage rates over 6.00% are continuing to cause major difficulty for many home buyers. Riverside County continues to be a more affordable place to purchase a home. California median home price rose to \$852k from \$821k a year ago. By contrast Riverside County median home price rose to \$628k from \$610k a year ago.

## Riverside County Median Home Price



Source: California Association of Realators

The Fed followed through with its highly anticipated interest rate cut at their December 18th meeting, which brought the Fed Funds Rate down to a range of 4.25 – 4.50%, but by the end of the month, most investors are beginning to think that this will be the last cut for at least a year. With inflation back on the rise and employment still strong, it will be difficult for the Fed to justify lower rates.

In U.S. Treasury note trading, the 2-year yield began the month at a yield of 4.18% and ended at 4.24%. The 5-year began the month at a yield of 4.09% and ended at 4.38%. In stocks, the Dow Jones Industrial Average began the month at 44,800 and ended the month at 42,300.





# INVESTMENT RESULTS

## Objective

The Fund seeks to safeguard the principal of the funds under the Treasurer's control, meet the liquidity needs of the depositors, and to maximize a return on the funds within the given parameters. The Fund invests exclusively in high-quality, short-term securities maturing within 5 years. The Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The Fund is in full compliance with the Treasurer-Tax Collector Statement of Policy and California Government Code.

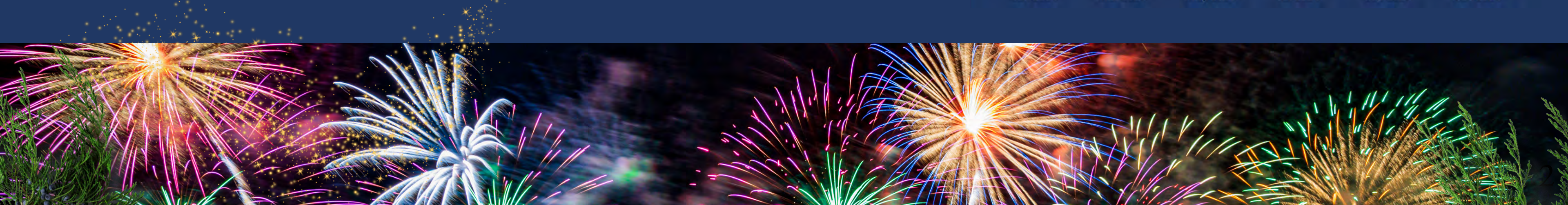


Rated Aaa -bf by Moody's Investor Services and AAAsf/S1 by Fitch Ratings, two of the nation's most trusted bond credit rating services.

Historical Fund Size



Purchase Yield vs TIMMI Index





# SUMMARY

## Top Holdings (USD)

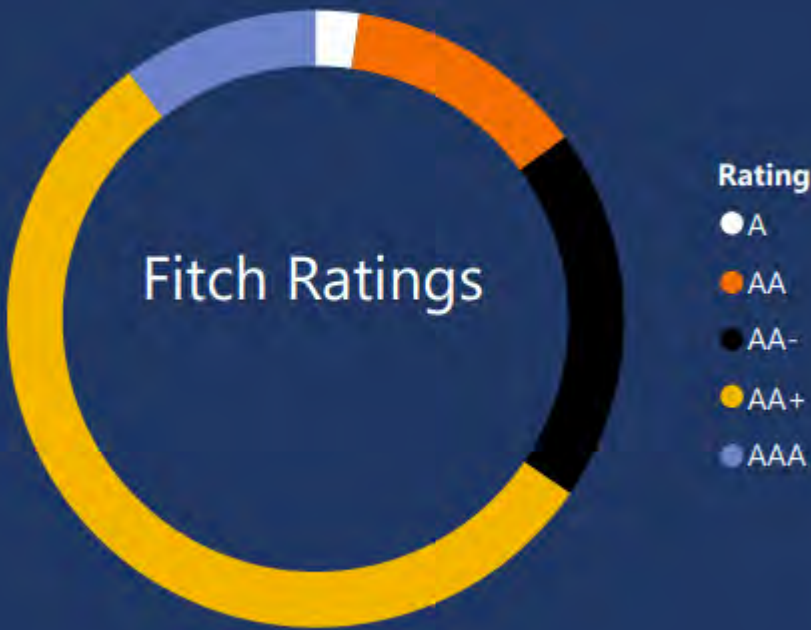
Federal Home Loan Banks	2,369,140,807.40
United States Department of The Treasury	1,647,377,380.23
Federal Farm Credit Banks Funding Corporat...	1,512,592,194.28
Federal National Mortgage Association	1,407,830,237.95
Federal Home Loan Mortgage Corporation	1,255,000,007.86
National Securities Clearing Corporation	651,571,006.95
Royal Bank of Canada New York Branch	640,000,000.00
J.P. Morgan Securities LLC	545,566,055.56
Novartis Finance Corporation	540,205,724.28
Private Export Funding Corporation	528,510,818.25

## Principal by Maturity



## Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Dec-24	3,082,853,887.37	94,017,200.84	1,933,734,096.62	1,243,136,991.59
Jan-25	1,905,008,094.24	3,149,216,423.03	3,521,060,431.09	1,533,164,086.18
Feb-25	2,106,372,694.26	770,591,975.96	2,756,858,002.61	120,106,667.69
Mar-25	3,334,693,916.49	478,569,968.60	3,227,098,158.27	586,165,726.82
Apr-25	4,276,864,791.31	154,732,031.25	3,329,349,353.84	1,102,247,468.72
May-25	2,091,596,128.75	1,941,361,730.99	3,221,400,211.92	811,557,647.83
Jun-25	2,065,389,504.19	587,569,861.67	2,478,517,035.82	174,442,330.04
Jul-25	1,884,542,859.98	373,330,614.59	3,251,607,021.49	-993,733,546.90
Aug-25	2,049,567,024.73	389,611,087.87	2,391,425,863.98	47,752,248.68
Sep-25	2,707,166,272.20	570,927,374.60	2,157,922,063.08	1,120,171,583.72
Oct-25	2,235,729,242.14	465,967,870.98	3,438,856,072.99	-737,158,959.83
Nov-25	2,310,713,064.85	609,292,005.44	1,898,142,561.71	1,021,862,508.56
Total	30,050,497,480.52	9,585,188,145.82	33,605,970,873.43	6,029,714,752.91



## Holdings Summary

Category	Principal	WAM	YTM
Agency	6,654,438,697.49	2.41	3.70
CD	2,550,006,578.00	0.43	4.69
Corporate	792,218,068.39	1.35	4.46
CP	2,871,035,053.29	0.16	4.55
MM Fund	1,144,000,000.00	0.00	4.42
Muni	131,119,065.00	1.22	3.57
Mutual Fund	94,017,200.84	0.00	
Non-US Gov	488,143,910.45	1.66	4.59
US Gov	1,647,377,380.23	1.26	3.28
Total	16,372,355,953.69	1.33	4.05

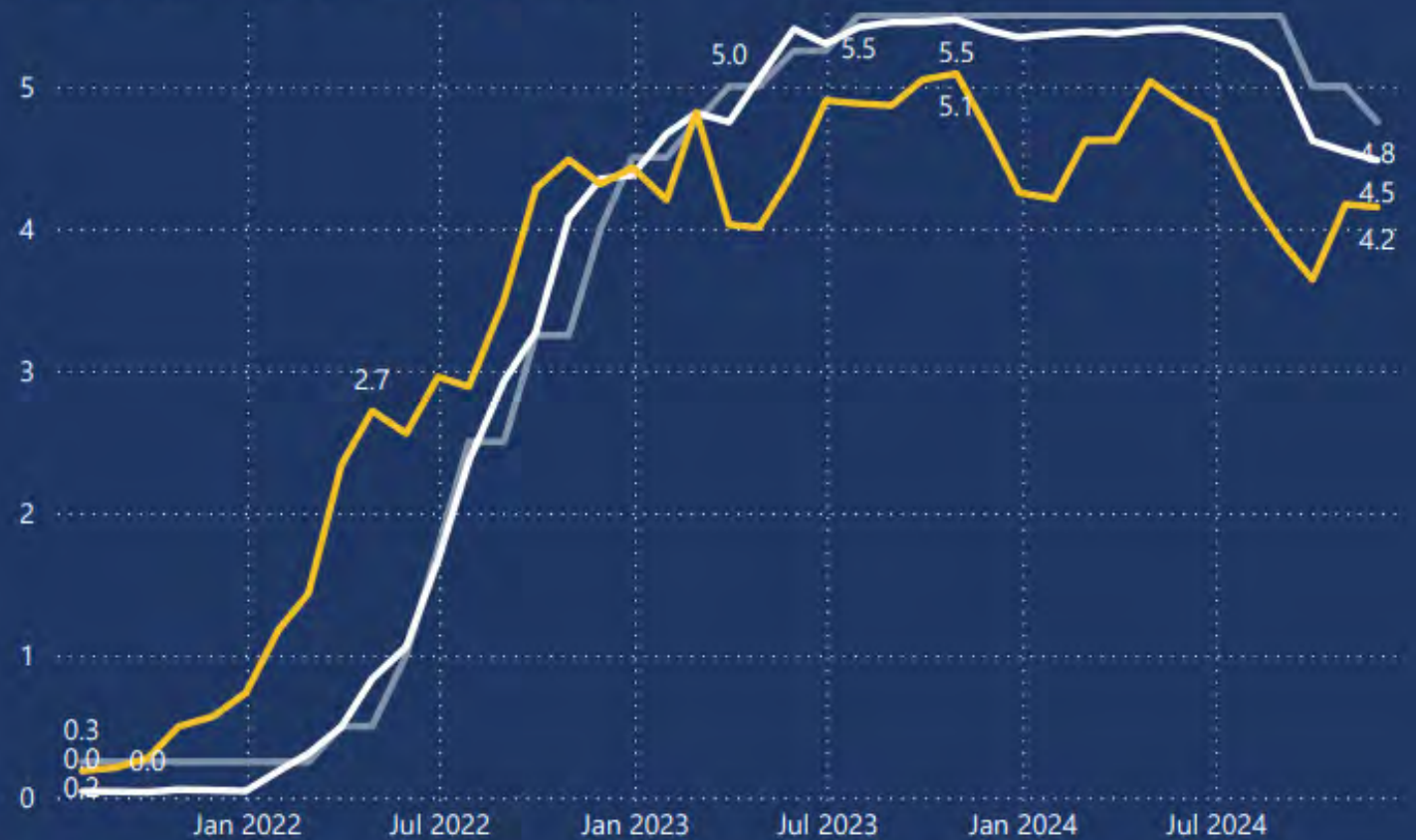


# MARKET DATA

Source: Bloomberg

Treasury Rates

● FED TARGET RATE ● 3-MO UST ● 2-YR UST



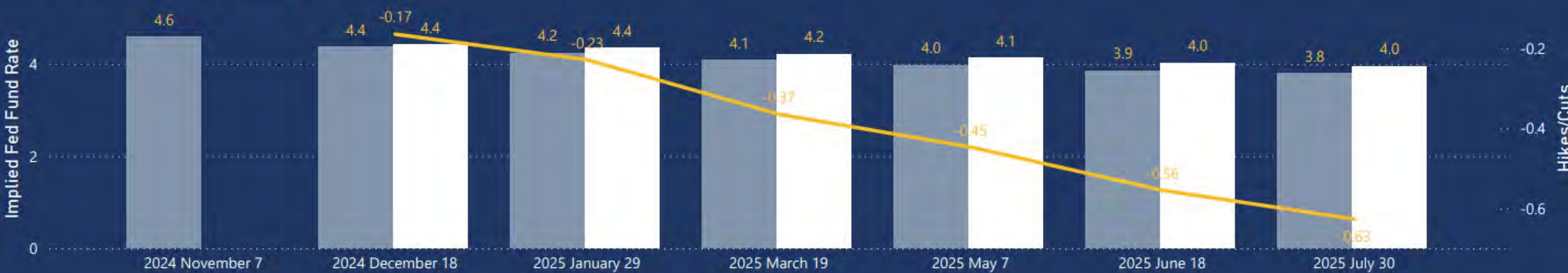
US Treasury Yield Curve

● Start of Month ● End of Month



Implied Fed Funds Rate and Rate Change

● Start of Month ● End of the Month ● Rate Cuts/Hikes







# ECONOMICS

## Unemployment Rates (%)

November			
2023	3.70	5.10	5.10
Year	United States	California	Riverside County
November			
2024	4.20	5.40	5.30
Year	United States	California	Riverside County

Source: Bureau of Labor Statistics

## Riverside MSA Non Farm Payroll (%Change)



Source: Bureau of Labor Statistics

## Initial Jobless Claims by Month-Year



Source: US Department of Labor





# COMPLIANCE STATEMENT



The Treasurer’s Pooled Investment Fund was in full compliance with the County of Riverside Treasurer’s Statement of Investment Policy. The County’s Statement of Investment Policy is more restrictive than California State 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.

Since its inception, the Treasurer’s Pooled Investment Fund has been in full compliance with the Treasurer’s Statement of Investment Policy.

Investment Category	First Authorized % Limit	First Maximum Maturity	First S&P/ Moody's	First Authorized % Limit_2	First Maximum Maturity_1	First S&P/ Moody's_3	%GT Principal
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	10.06%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% in term repo over 7 days	45 DAYS	NA	
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	15.58%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.80%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	6.99%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	4.84%
LOCAL AGENCY OBLIGATIONS (LAO)	NO LIMIT	5 YEARS	NA	2.5%	3 YEARS	INVESTMENT GRADE	
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	Max \$50 million	DAILY LIQUIDITY	NA	
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT'L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK	NA	NA	NA	20%	5 YEARS	AA/Aa/AA	2.98%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	40.64%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	17.54%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.57%
Total							100.00%







# INVESTMENT TEAM

*The sound investment of public funds, fair, efficient  
tax collection, and exceptional public service*



Matthew Jennings

Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer-Tax Collector

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer





*The sound investment of public funds, fair, efficient tax collection, and exceptional public service*

COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS  
COUNTY ADMINISTRATIVE CENTER  
  
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RIVERSIDE, CA 92501



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<https://instagram.com/rivcottc>



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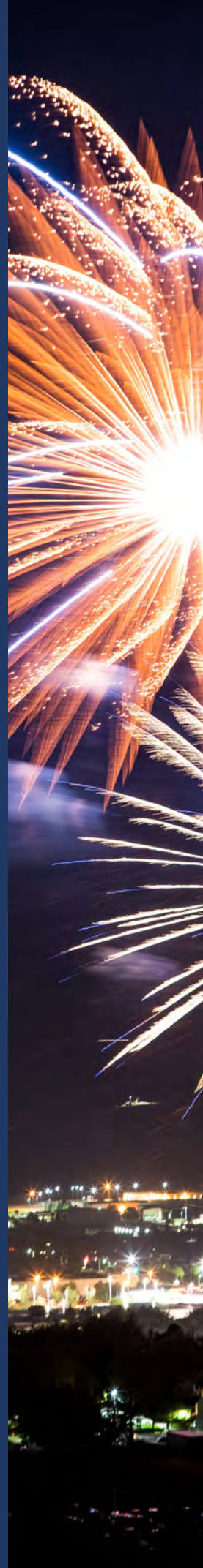
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**Jessica Roberson**  
Content Creator



**Paola Vertiz**  
Managing Editor





## Agency

## AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3130B4AH4	FEDERAL HOME LOAN BANKS	5.200	99.8822	12/17/2029	50,000,000.00	49,941,100.00	50,000,000.00	(58,900.00)
3130B47C9	FEDERAL HOME LOAN BANKS	5.201	99.8756	12/14/2029	25,000,000.00	24,968,900.00	25,000,000.00	(31,100.00)
3130B4AG6	FEDERAL HOME LOAN BANKS	5.200	99.8749	12/14/2029	40,000,000.00	39,949,960.00	40,000,000.00	(50,040.00)
3130B4AG6	FEDERAL HOME LOAN BANKS	5.200	99.8749	12/14/2029	25,000,000.00	24,968,725.00	25,000,000.00	(31,275.00)
3136GA3W7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	99.7656	12/13/2029	10,000,000.00	9,976,560.00	10,000,000.00	(23,440.00)
3133ERJ28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.760	99.3869	12/10/2029	15,000,000.00	14,908,035.00	15,000,000.00	(91,965.00)
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	99.3336	11/27/2029	15,000,000.00	14,900,040.00	14,991,613.88	(91,410.00)
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	99.2554	11/26/2029	20,000,000.00	19,851,080.00	20,000,000.00	(148,920.00)
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	99.0465	11/05/2029	15,000,000.00	14,856,975.00	15,000,000.00	(143,025.00)
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	89.4772	10/29/2029	15,000,000.00	13,421,580.00	13,596,160.38	(128,370.00)
3130B35K5	FEDERAL HOME LOAN BANKS	5.150	99.8721	10/15/2029	25,000,000.00	24,968,025.00	25,000,000.00	(31,975.00)
3130B2Z32	FEDERAL HOME LOAN BANKS	5.000	99.7205	10/01/2029	35,000,000.00	34,902,175.00	35,000,000.00	(97,825.00)
3130B2KZ7	FEDERAL HOME LOAN BANKS	5.000	99.6960	09/11/2029	28,450,000.00	28,363,512.00	28,450,000.00	(86,488.00)
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	97.0679	08/15/2029	10,000,000.00	9,706,790.00	10,007,483.41	(301,310.00)
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	97.9320	08/13/2029	20,000,000.00	19,586,400.00	20,000,000.00	(413,600.00)
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	99.5745	07/30/2029	15,000,000.00	14,936,175.00	15,000,000.00	(63,825.00)
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	100.5067	04/09/2029	10,000,000.00	10,050,670.00	10,000,000.00	50,670.00
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.238	98.8010	03/20/2029	25,000,000.00	24,700,250.00	24,892,889.33	(173,500.00)
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	99.8516	02/02/2029	10,000,000.00	9,985,160.00	10,000,000.00	(14,840.00)
3133ERF48	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.785	99.3849	12/04/2028	10,375,000.00	10,311,183.38	10,369,403.11	(58,110.38)
3130B3LA9	FEDERAL HOME LOAN BANKS	4.428	99.5711	11/06/2028	15,000,000.00	14,935,665.00	15,000,000.00	(64,335.00)
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	101.0311	11/03/2028	25,000,000.00	25,257,775.00	25,000,000.00	257,775.00
3133EPYT6	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.520	100.8373	10/20/2028	25,000,000.00	25,209,325.00	25,000,000.00	209,325.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	101.2606	10/20/2028	40,000,000.00	40,504,240.00	40,000,000.00	504,240.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.480	100.6866	10/02/2028	10,000,000.00	10,068,660.00	10,000,000.00	68,660.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.539	100.6866	10/02/2028	25,000,000.00	25,171,650.00	24,952,170.04	235,400.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	100.6947	09/22/2028	25,000,000.00	25,173,675.00	25,000,000.00	173,675.00
3130B2S30	FEDERAL HOME LOAN BANKS	4.650	99.4956	09/18/2028	25,000,000.00	24,873,900.00	25,000,000.00	(126,100.00)
3130B2U37	FEDERAL HOME LOAN BANKS	4.000	98.5372	09/18/2028	10,000,000.00	9,853,720.00	10,000,000.00	(146,280.00)
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	99.8146	09/08/2028	5,000,000.00	4,990,730.00	5,004,494.03	(15,370.00)
3133ERSD4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.937	99.7907	09/06/2028	25,000,000.00	24,947,675.00	24,994,230.77	(46,075.00)
3134HAHE6	FEDERAL HOME LOAN MORTGAGE CORP	4.481	99.0148	08/28/2028	25,000,000.00	24,753,700.00	25,000,000.00	(246,300.00)
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.300	100.2071	08/14/2028	25,000,000.00	25,051,775.00	24,849,550.73	255,525.00
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.2935	08/14/2028	10,000,000.00	9,929,350.00	9,990,908.47	(60,650.00)
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.2935	08/14/2028	24,925,000.00	24,748,904.88	24,902,339.35	(151,170.13)
3133ERPG0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.080	100.0403	08/14/2028	25,000,000.00	25,010,075.00	25,000,000.00	10,075.00
3133ERPG0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.080	100.0403	08/14/2028	10,000,000.00	10,004,030.00	10,000,000.00	4,030.00
3133EPJE6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.357	96.9362	08/09/2028	10,000,000.00	9,693,620.00	9,725,203.07	75,120.00
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	99.6272	07/24/2028	15,000,000.00	14,944,080.00	15,000,000.00	(55,920.00)
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.171	98.2368	06/21/2028	15,000,000.00	14,735,520.00	14,862,085.76	(66,480.00)
3134HAN58	FEDERAL HOME LOAN MORTGAGE CORP	4.650	99.5503	06/16/2028	9,725,000.00	9,681,266.68	9,725,000.00	(43,733.33)
3130AVVX7	FEDERAL HOME LOAN BANKS	3.892	97.8570	06/09/2028	10,000,000.00	9,785,700.00	9,955,625.07	(149,700.00)
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	98.6457	06/09/2028	10,000,000.00	9,864,570.00	10,003,773.29	(140,890.00)
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.727	99.3889	05/30/2028	10,000,000.00	9,938,890.00	9,982,945.21	(36,110.00)
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	99.3889	05/30/2028	9,276,000.00	9,219,314.36	9,246,584.91	(14,016.04)
3130AW2R0	FEDERAL HOME LOAN BANKS	4.950	99.9981	05/23/2028	10,000,000.00	9,999,810.00	10,000,000.00	(190.00)
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	98.6650	05/16/2028	25,000,000.00	24,666,250.00	25,000,000.00	(333,750.00)
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	98.6650	05/16/2028	25,000,000.00	24,666,250.00	25,000,000.00	(333,750.00)
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	98.3367	04/25/2028	10,000,000.00	9,833,670.00	10,027,286.26	(207,530.00)

3133ERWL1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.537	99.0444	04/07/2028	25,000,000.00	24,761,100.00	24,927,658.57	(161,400.00)
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.5412	04/06/2028	20,000,000.00	20,108,240.00	20,000,000.00	108,240.00
3133EPEK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.620	99.3606	04/03/2028	10,000,000.00	9,936,060.00	10,000,000.00	(63,940.00)
3133EP6Q3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.254	100.2086	03/27/2028	10,000,000.00	10,020,860.00	9,995,955.48	25,860.00
3135GAQH7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.262	100.1980	03/21/2028	10,000,000.00	10,019,800.00	9,987,936.35	34,800.00
3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	100.2038	02/09/2028	10,000,000.00	10,020,380.00	10,000,000.00	20,380.00
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	98.6719	02/07/2028	25,000,000.00	24,667,975.00	25,000,000.00	(332,025.00)
3134GYG71	FEDERAL HOME LOAN MORTGAGE CORP	5.050	100.0396	01/26/2028	10,000,000.00	10,003,960.00	10,000,000.00	3,960.00
3134HAAB9	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.9459	01/24/2028	20,000,000.00	19,989,180.00	19,944,405.94	52,780.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.1888	01/18/2028	10,000,000.00	10,018,880.00	10,000,000.00	18,880.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.1888	01/18/2028	10,000,000.00	10,018,880.00	10,000,000.00	18,880.00
3134H17J6	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.0185	01/18/2028	10,000,000.00	10,001,850.00	9,977,916.50	27,250.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	98.8595	01/06/2028	25,000,000.00	24,714,875.00	25,000,000.00	(285,125.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	98.8595	01/06/2028	20,000,000.00	19,771,900.00	20,156,637.07	(484,700.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	98.8595	01/06/2028	18,000,000.00	17,794,710.00	18,118,734.04	(399,690.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	98.8595	01/06/2028	10,000,000.00	9,885,950.00	10,128,843.16	(324,650.00)
3134GYAJ1	FEDERAL HOME LOAN MORTGAGE CORP	4.800	100.0047	12/30/2027	25,000,000.00	25,001,175.00	25,000,000.00	1,175.00
3134GYCF7	FEDERAL HOME LOAN MORTGAGE CORP	4.510	99.5039	12/30/2027	25,000,000.00	24,875,975.00	25,000,000.00	(124,025.00)
3130B42Y6	FEDERAL HOME LOAN BANKS	4.500	99.4893	12/23/2027	10,000,000.00	9,948,930.00	10,000,000.00	(51,070.00)
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.896	98.2137	12/22/2027	15,000,000.00	14,732,055.00	14,941,531.22	(169,545.00)
3133ERK26	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.460	99.4223	12/16/2027	10,000,000.00	9,942,230.00	10,000,000.00	(57,770.00)
3134HAM91	FEDERAL HOME LOAN MORTGAGE CORP	4.700	99.7807	12/13/2027	25,000,000.00	24,945,175.00	25,000,000.00	(54,825.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	99.6629	12/10/2027	25,000,000.00	24,915,725.00	25,300,163.51	(594,525.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	99.6629	12/10/2027	50,000,000.00	49,831,450.00	50,325,251.27	(716,900.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	99.6629	12/10/2027	15,000,000.00	14,949,435.00	15,084,018.04	(192,135.00)
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	99.4481	12/02/2027	10,000,000.00	9,944,810.00	9,990,273.97	(45,190.00)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	98.9896	11/29/2027	25,000,000.00	24,747,400.00	24,947,866.47	(162,961.75)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.077	98.9896	11/29/2027	25,000,000.00	24,747,400.00	24,949,967.94	(166,575.00)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.061	98.9896	11/29/2027	25,000,000.00	24,747,400.00	24,960,160.46	(184,100.00)
3134HAF40	FEDERAL HOME LOAN MORTGAGE CORP	4.700	99.8993	11/26/2027	25,000,000.00	24,974,825.00	25,000,000.00	(25,175.00)
31422XQ70	FEDERAL AGRICULTURAL MORTGAGE CORP	4.050	98.9961	11/22/2027	12,000,000.00	11,879,532.00	12,000,000.00	(120,468.00)
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.550	99.5850	11/12/2027	10,000,000.00	9,958,500.00	10,000,000.00	(41,500.00)
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.613	99.5850	11/12/2027	15,000,000.00	14,937,750.00	14,974,787.45	(36,000.00)
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.567	99.5850	11/12/2027	25,000,000.00	24,896,250.00	24,987,641.91	(91,250.00)
3134HAXS7	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.0687	11/12/2027	25,000,000.00	25,017,175.00	25,000,000.00	17,175.00
3134HAXS7	FEDERAL HOME LOAN MORTGAGE CORP	5.020	100.0687	11/12/2027	50,000,000.00	50,034,350.00	49,973,611.11	61,850.00
3135GAYP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.605	99.5545	11/03/2027	10,000,000.00	9,955,450.00	9,972,436.70	(15,550.00)
3135GAXB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.400	99.3962	10/28/2027	15,000,000.00	14,909,430.00	15,000,000.00	(90,570.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.396	99.2524	10/28/2027	15,000,000.00	14,887,860.00	14,985,890.41	(97,140.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.414	99.2524	10/28/2027	10,000,000.00	9,925,240.00	9,985,890.41	(59,760.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	99.6122	10/27/2027	5,000,000.00	4,980,610.00	5,011,411.42	(39,640.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	99.6122	10/27/2027	3,715,000.00	3,700,593.23	3,731,840.98	(44,275.37)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	99.6122	10/27/2027	15,000,000.00	14,941,830.00	15,046,499.95	(140,460.00)
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	99.7268	10/21/2027	5,000,000.00	4,986,340.00	5,000,000.00	(13,660.00)
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	99.7268	10/21/2027	5,000,000.00	4,986,340.00	5,000,000.00	(13,660.00)
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	99.7268	10/21/2027	5,000,000.00	4,986,340.00	5,000,000.00	(13,660.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	98.7344	10/21/2027	20,000,000.00	19,746,880.00	20,000,000.00	(253,120.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	98.7344	10/21/2027	10,000,000.00	9,873,440.00	10,000,000.00	(126,560.00)
3130B3DA8	FEDERAL HOME LOAN BANKS	4.375	99.3498	10/15/2027	10,000,000.00	9,934,980.00	10,000,000.00	(65,020.00)
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.231	99.3523	10/14/2027	23,775,000.00	23,621,009.33	23,712,521.39	(41,701.36)
3133EPYM1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.804	100.9718	10/13/2027	10,000,000.00	10,097,180.00	9,986,591.72	116,480.00
3130B0Q77	FEDERAL HOME LOAN BANKS	5.000	100.3772	10/08/2027	10,000,000.00	10,037,720.00	10,000,000.00	37,720.00
3134HAQA4	FEDERAL HOME LOAN MORTGAGE CORP	4.290	98.5009	10/08/2027	23,750,000.00	23,393,963.75	23,547,288.73	(142,286.25)

3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	100.2956	10/04/2027	25,000,000.00	25,073,900.00	25,001,077.86	72,400.00
3135GAW80	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	99.9761	10/01/2027	15,000,000.00	14,996,415.00	15,000,000.00	(3,585.00)
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	99.2215	09/30/2027	15,000,000.00	14,883,225.00	15,000,000.00	(116,775.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	99.4507	09/29/2027	5,000,000.00	4,972,535.00	5,000,000.00	(27,465.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	99.4507	09/29/2027	5,000,000.00	4,972,535.00	5,000,000.00	(27,465.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	99.4507	09/29/2027	7,225,000.00	7,185,313.08	7,225,000.00	(39,686.93)
3133ENQ29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.122	99.0672	09/29/2027	15,000,000.00	14,860,080.00	14,955,226.36	(58,245.00)
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	101.1124	09/29/2027	15,000,000.00	15,166,860.00	15,007,707.91	155,610.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.754	100.6644	09/28/2027	10,000,000.00	10,066,440.00	9,968,240.93	112,840.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.730	100.6644	09/28/2027	20,000,000.00	20,132,880.00	19,948,391.51	208,280.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.733	100.6644	09/28/2027	20,000,000.00	20,132,880.00	19,946,475.02	211,080.00
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	98.3035	09/27/2027	20,000,000.00	19,660,700.00	19,998,905.81	(337,300.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	97.5033	09/15/2027	10,000,000.00	9,750,330.00	9,977,351.97	(207,770.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	97.5033	09/15/2027	10,000,000.00	9,750,330.00	9,889,096.36	(45,279.20)
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	99.3981	09/10/2027	2,000,000.00	1,987,962.00	1,994,510.87	(2,010.00)
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	99.3981	09/10/2027	3,000,000.00	2,981,943.00	2,991,674.35	(2,847.00)
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.6516	08/27/2027	15,000,000.00	14,947,740.00	15,000,000.00	(52,260.00)
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.6516	08/27/2027	10,000,000.00	9,965,160.00	10,000,000.00	(34,840.00)
3130B2H40	FEDERAL HOME LOAN BANKS	4.680	99.7833	08/23/2027	25,000,000.00	24,945,825.00	25,000,000.00	(54,175.00)
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.1163	08/06/2027	5,000,000.00	4,955,815.00	5,020,579.37	(67,785.00)
3134GYDU3	FEDERAL HOME LOAN MORTGAGE CORP	4.720	99.8931	07/30/2027	25,000,000.00	24,973,275.00	25,000,000.00	(26,725.00)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	96.8664	07/19/2027	10,000,000.00	9,686,640.00	9,994,149.23	(301,860.00)
3134H15K5	FEDERAL HOME LOAN MORTGAGE CORP	5.002	100.0073	07/08/2027	10,000,000.00	10,000,730.00	9,958,082.19	50,730.00
3130ASH44	FEDERAL HOME LOAN BANKS	4.700	99.9912	06/30/2027	15,000,000.00	14,998,680.00	15,000,000.00	(1,320.00)
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	99.3548	06/30/2027	10,000,000.00	9,935,480.00	10,000,000.00	(64,520.00)
3130AUAP9	FEDERAL HOME LOAN BANKS	4.450	99.5886	06/30/2027	25,000,000.00	24,897,150.00	25,000,000.00	(102,850.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	97.5420	06/28/2027	10,000,000.00	9,754,200.00	10,000,000.00	(245,800.00)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	99.4741	06/15/2027	7,225,000.00	7,187,003.73	7,223,667.78	(35,821.56)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	99.4741	06/15/2027	15,000,000.00	14,921,115.00	14,997,243.33	(74,385.00)
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	98.0433	06/11/2027	10,000,000.00	9,804,330.00	10,090,987.29	(378,870.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	99.4759	06/11/2027	8,260,000.00	8,216,709.34	8,282,964.54	(81,204.06)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	99.4759	06/11/2027	10,000,000.00	9,947,590.00	10,015,590.98	(78,010.00)
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	98.5933	05/26/2027	10,000,000.00	9,859,330.00	10,000,000.00	(140,670.00)
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	100.8713	05/06/2027	10,000,000.00	10,087,130.00	10,035,905.08	43,330.00
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	97.0360	04/29/2027	10,000,000.00	9,703,600.00	10,000,000.00	(296,400.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	97.9926	04/28/2027	10,000,000.00	9,799,260.00	10,000,000.00	(200,740.00)
3133ENV D9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	96.7735	04/26/2027	10,000,000.00	9,677,350.00	9,991,855.42	(305,050.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	98.4085	04/26/2027	8,000,000.00	7,872,680.00	8,003,399.61	(133,560.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	98.4085	04/26/2027	2,000,000.00	1,968,170.00	2,000,149.28	(32,104.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	98.4085	04/26/2027	4,820,000.00	4,743,289.70	4,807,946.74	(54,586.50)
3130B0TY5	FEDERAL HOME LOAN BANKS	4.846	100.8652	04/09/2027	10,000,000.00	10,086,520.00	9,980,000.73	112,920.00
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.617	100.3257	03/26/2027	16,047,000.00	16,099,265.08	16,007,970.31	104,096.89
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.0791	03/25/2027	10,000,000.00	9,707,910.00	10,000,000.00	(292,090.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.0791	03/25/2027	10,000,000.00	9,707,910.00	10,000,000.00	(292,090.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.0791	03/25/2027	10,000,000.00	9,707,910.00	10,000,000.00	(292,090.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	96.0698	03/22/2027	5,000,000.00	4,803,490.00	5,000,000.00	(196,510.00)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	95.1308	02/25/2027	10,000,000.00	9,513,080.00	10,000,000.00	(486,920.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	95.1308	02/25/2027	5,000,000.00	4,756,540.00	5,000,000.00	(243,460.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	95.1308	02/25/2027	5,000,000.00	4,756,540.00	5,000,000.00	(243,460.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	93.0748	02/24/2027	15,000,000.00	13,961,220.00	14,686,529.80	(314,280.00)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	93.0748	02/24/2027	20,000,000.00	18,614,960.00	19,211,777.38	294,960.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	92.7947	02/17/2027	10,000,000.00	9,279,470.00	9,576,936.74	221,970.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	92.8382	02/10/2027	10,000,000.00	9,283,820.00	9,815,839.02	(279,455.40)

3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	94.7411	01/28/2027	10,000,000.00	9,474,110.00	9,944,135.16	(392,390.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	94.7411	01/28/2027	20,000,000.00	18,948,220.00	19,848,515.84	(691,780.00)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	94.8392	01/28/2027	11,250,000.00	10,669,410.00	11,250,000.00	(580,590.00)
3134H1QV8	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.0454	01/28/2027	20,000,000.00	20,009,080.00	20,000,000.00	9,080.00
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	94.9111	01/26/2027	10,000,000.00	9,491,110.00	9,984,256.30	(470,980.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	99.5981	01/15/2027	20,000,000.00	19,919,620.00	19,969,057.30	(35,380.00)
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	94.4180	01/11/2027	10,000,000.00	9,441,800.00	9,915,628.48	(353,200.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	94.6065	12/30/2026	25,000,000.00	23,651,625.00	25,000,000.00	(1,348,375.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	94.2597	12/21/2026	10,000,000.00	9,425,970.00	9,989,358.80	(547,020.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	99.9703	12/18/2026	15,000,000.00	14,995,545.00	15,000,000.00	(4,455.00)
3133ERK75	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.770	99.9891	12/16/2026	25,000,000.00	24,997,275.00	25,000,000.00	(2,725.00)
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	99.9702	12/16/2026	25,000,000.00	24,992,550.00	25,000,000.00	(7,450.00)
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	99.9702	12/16/2026	10,000,000.00	9,997,020.00	10,000,000.00	(2,980.00)
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	99.2909	12/15/2026	25,000,000.00	24,822,725.00	25,007,442.33	(192,525.00)
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.3633	12/11/2026	5,000,000.00	5,018,165.00	5,045,500.13	(77,135.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	99.9699	12/11/2026	25,000,000.00	24,992,475.00	25,000,000.00	(7,525.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	99.9699	12/11/2026	25,000,000.00	24,992,475.00	25,000,000.00	(7,525.00)
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	99.9793	12/11/2026	5,000,000.00	4,998,965.00	5,000,000.00	(1,035.00)
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	94.8679	11/24/2026	20,000,000.00	18,973,580.00	19,998,858.71	(1,023,420.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	94.7673	11/23/2026	10,000,000.00	9,476,730.00	10,000,000.00	(523,270.00)
3133ERZM6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.6601	11/05/2026	15,000,000.00	14,949,015.00	15,000,000.00	(50,985.00)
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	97.9349	10/29/2026	10,000,000.00	9,793,490.00	10,000,000.00	(206,510.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	93.8369	10/28/2026	15,000,000.00	14,075,535.00	14,412,439.93	509,535.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	93.8134	10/27/2026	20,000,000.00	18,762,680.00	19,242,296.84	638,680.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	93.8134	10/27/2026	20,000,000.00	18,762,680.00	19,224,272.54	566,480.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	93.8134	10/27/2026	5,000,000.00	4,690,670.00	4,774,444.91	208,020.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	98.5484	10/26/2026	4,300,000.00	4,237,581.20	4,285,526.84	(32,533.80)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	94.4636	10/20/2026	10,000,000.00	9,446,360.00	9,980,943.37	(501,140.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	94.4636	10/20/2026	10,000,000.00	9,446,360.00	9,965,267.11	(458,640.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.5121	10/19/2026	5,000,000.00	4,975,605.00	4,994,432.31	(11,995.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.5121	10/19/2026	5,000,000.00	4,975,605.00	4,994,432.31	(11,995.00)
3130B3A29	FEDERAL HOME LOAN BANKS	4.011	99.4695	10/09/2026	10,000,000.00	9,946,950.00	9,998,136.54	(50,950.00)
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.113	100.0420	10/02/2026	10,000,000.00	10,004,200.00	10,000,000.00	4,200.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	94.4085	09/30/2026	10,000,000.00	9,440,850.00	10,000,000.00	(559,150.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	94.4927	09/28/2026	15,000,000.00	14,173,905.00	15,000,000.00	(826,095.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	94.5097	09/28/2026	15,000,000.00	14,176,455.00	15,000,000.00	(823,545.00)
3133EPWS0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200	100.5848	09/25/2026	25,000,000.00	25,146,200.00	25,000,000.00	146,200.00
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.0884	09/11/2026	5,000,000.00	4,954,420.00	4,985,194.32	(10,817.80)
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	99.8951	09/11/2026	1,000,000.00	998,951.00	999,049.89	1,171.00
3133ERFT3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.930	100.9013	08/28/2026	10,000,000.00	10,090,130.00	9,988,390.84	105,910.00
3133ERQZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	99.8919	08/27/2026	10,000,000.00	9,989,190.00	10,000,000.00	(10,810.00)
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	94.7275	08/26/2026	15,000,000.00	14,209,125.00	15,000,000.00	(790,875.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	94.7275	08/26/2026	15,000,000.00	14,209,125.00	15,000,000.00	(790,875.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	94.7517	08/25/2026	10,000,000.00	9,475,170.00	10,000,000.00	(524,830.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	98.1477	08/24/2026	5,000,000.00	4,907,385.00	4,999,096.30	(90,414.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	98.1477	08/24/2026	5,000,000.00	4,907,385.00	4,987,087.05	(61,215.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	94.9529	08/20/2026	10,000,000.00	9,495,290.00	10,000,000.00	(504,710.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	94.9529	08/20/2026	10,000,000.00	9,495,290.00	9,911,036.10	(259,910.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	94.9529	08/20/2026	15,000,000.00	14,242,935.00	14,536,040.65	391,935.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	94.8090	08/17/2026	10,000,000.00	9,480,900.00	10,000,000.00	(519,100.00)
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	100.3024	08/14/2026	15,000,000.00	15,045,360.00	14,981,427.92	79,860.00
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	94.9182	08/05/2026	10,000,000.00	9,491,820.00	10,000,000.00	(508,180.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	98.0225	08/03/2026	10,000,000.00	9,802,250.00	10,018,864.07	(245,350.00)

3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	94.9884	07/27/2026	10,000,000.00	9,498,840.00	10,000,000.00	(501,160.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	94.9884	07/27/2026	15,000,000.00	14,248,260.00	15,000,000.00	(751,740.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	99.2481	07/27/2026	20,000,000.00	19,849,620.00	20,000,000.00	(210,380.00)
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.638	100.2951	07/27/2026	5,000,000.00	5,014,755.00	4,990,306.50	37,955.00
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	100.2951	07/27/2026	5,000,000.00	5,014,755.00	4,993,722.21	29,780.00
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.477	100.2951	07/27/2026	5,000,000.00	5,014,755.00	5,001,781.97	10,490.10
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	95.0342	07/22/2026	15,000,000.00	14,255,130.00	15,000,000.00	(744,870.00)
3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	95.8415	07/20/2026	2,375,000.00	2,276,235.63	2,278,722.19	133,154.38
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	95.2608	07/20/2026	10,000,000.00	9,526,080.00	10,000,000.00	(473,920.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	98.2894	07/20/2026	10,000,000.00	9,828,940.00	9,996,519.51	(162,060.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	95.1018	07/13/2026	10,000,000.00	9,510,180.00	10,000,000.00	(489,820.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	95.1018	07/13/2026	10,000,000.00	9,510,180.00	10,000,000.00	(489,820.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	95.2229	07/06/2026	15,000,000.00	14,283,435.00	15,000,000.00	(716,565.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	98.5135	06/29/2026	5,250,000.00	5,171,958.75	5,250,000.00	(78,041.25)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	95.3542	06/26/2026	15,000,000.00	14,303,130.00	15,000,000.00	(696,870.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	95.3829	06/26/2026	10,000,000.00	9,538,290.00	10,000,000.00	(461,710.00)
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	95.3956	06/10/2026	5,000,000.00	4,769,780.00	5,000,000.00	(230,220.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	95.4260	06/08/2026	15,000,000.00	14,313,900.00	15,000,000.00	(686,100.00)
3130B1LW5	FEDERAL HOME LOAN BANKS	5.250	100.4039	05/29/2026	10,000,000.00	10,040,390.00	10,000,000.00	40,390.00
3134H1V26	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.0442	05/28/2026	10,000,000.00	10,004,420.00	9,953,779.73	70,320.00
3130B1KC0	FEDERAL HOME LOAN BANKS	5.250	100.3970	05/28/2026	10,000,000.00	10,039,700.00	10,000,000.00	39,700.00
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	95.5699	05/26/2026	5,000,000.00	4,778,495.00	5,000,000.00	(221,505.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	95.5968	05/26/2026	15,000,000.00	14,339,520.00	15,000,000.00	(660,480.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	95.5296	05/26/2026	10,000,000.00	9,552,960.00	10,000,000.00	(447,040.00)
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	95.4675	05/18/2026	5,000,000.00	4,773,375.00	5,000,000.00	(226,625.00)
3133EREV9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.010	100.7662	05/15/2026	10,000,000.00	10,076,620.00	9,982,412.87	101,820.00
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	98.5037	04/13/2026	10,000,000.00	9,850,370.00	10,000,000.00	(149,630.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	95.8960	03/25/2026	10,000,000.00	9,589,600.00	10,000,000.00	(410,400.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.0804	03/23/2026	9,750,000.00	9,367,839.00	9,750,000.00	(382,161.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.0804	03/23/2026	9,750,000.00	9,367,839.00	9,750,000.00	(382,161.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.0804	03/23/2026	19,500,000.00	18,735,678.00	19,500,000.00	(764,322.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	96.0804	03/23/2026	8,921,250.00	8,571,572.69	8,919,521.05	(342,986.38)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.0804	03/23/2026	14,625,000.00	14,051,758.50	14,625,000.00	(573,241.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.0804	03/23/2026	14,625,000.00	14,051,758.50	14,625,000.00	(573,241.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.0804	03/23/2026	19,500,000.00	18,735,678.00	19,500,000.00	(764,322.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.0804	03/23/2026	9,750,000.00	9,367,839.00	9,750,000.00	(382,161.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	96.0804	03/23/2026	19,500,000.00	18,735,678.00	19,051,028.26	642,993.00
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	95.8423	03/18/2026	10,000,000.00	9,584,230.00	10,000,000.00	(415,770.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	95.8423	03/18/2026	10,000,000.00	9,584,230.00	10,000,000.00	(415,770.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	95.8423	03/18/2026	10,000,000.00	9,584,230.00	10,000,000.00	(415,770.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	95.8890	03/18/2026	15,000,000.00	14,383,350.00	15,000,000.00	(616,650.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	95.8023	03/16/2026	25,000,000.00	23,950,575.00	25,000,000.00	(1,049,425.00)
3133EP5K7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.668	100.2494	03/13/2026	10,000,000.00	10,024,940.00	9,980,940.22	56,240.00
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	96.2089	03/05/2026	10,500,000.00	10,101,934.50	10,260,235.25	394,054.50
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	96.0367	03/04/2026	16,160,000.00	15,519,530.72	15,741,809.99	639,564.32
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	96.1521	02/26/2026	10,000,000.00	9,615,210.00	10,000,000.00	(384,790.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	95.8622	02/25/2026	6,000,000.00	5,751,732.00	6,000,000.00	(248,268.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	96.0945	02/25/2026	10,000,000.00	9,609,450.00	10,000,000.00	(390,550.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	96.0945	02/25/2026	15,000,000.00	14,414,175.00	15,000,000.00	(585,825.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	96.0593	02/24/2026	25,000,000.00	24,014,825.00	24,627,724.59	299,575.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	95.8811	02/23/2026	10,000,000.00	9,588,110.00	10,000,000.00	(411,890.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	95.9504	02/18/2026	5,000,000.00	4,797,520.00	4,999,151.33	(198,730.00)
3130AYPS9	FEDERAL HOME LOAN BANKS	4.800	100.0367	01/30/2026	10,000,000.00	10,003,670.00	10,000,000.00	3,670.00



3133EPX42	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.960	100.0872	01/23/2026	10,000,000.00	10,008,720.00	10,002,946.77	4,670.00
3134H1NW9	FEDERAL HOME LOAN MORTGAGE CORP	4.900	100.0052	01/06/2026	10,000,000.00	10,000,520.00	10,000,000.00	520.00
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	96.5321	12/30/2025	10,000,000.00	9,653,210.00	10,000,000.00	(346,790.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	96.4049	12/23/2025	12,430,000.00	11,983,129.07	12,429,270.55	(443,141.93)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	96.7797	11/25/2025	15,000,000.00	14,516,955.00	15,000,000.00	(483,045.00)
3130B3TW3	FEDERAL HOME LOAN BANKS	4.218	99.9559	11/21/2025	3,250,000.00	3,248,566.75	3,250,805.24	(2,278.25)
3130B3S46	FEDERAL HOME LOAN BANKS	4.191	100.0414	11/19/2025	4,675,000.00	4,676,935.45	4,681,235.18	(4,609.55)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	96.8907	11/18/2025	20,000,000.00	19,378,140.00	20,000,000.00	(621,860.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.8156	11/17/2025	5,000,000.00	4,840,780.00	5,000,000.00	(159,220.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.8156	11/17/2025	5,000,000.00	4,840,780.00	5,000,000.00	(159,220.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.8156	11/17/2025	10,000,000.00	9,681,560.00	10,000,000.00	(318,440.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	96.8727	11/12/2025	5,000,000.00	4,843,635.00	5,000,000.00	(156,365.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	96.8727	11/12/2025	5,000,000.00	4,843,635.00	5,000,000.00	(156,365.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	96.8655	11/07/2025	14,000,000.00	13,561,170.00	13,991,462.40	(388,710.00)
3130B3N33	FEDERAL HOME LOAN BANKS	4.500	99.9403	11/07/2025	10,000,000.00	9,994,030.00	10,000,000.00	(5,970.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	96.9365	11/04/2025	10,000,000.00	9,693,650.00	10,000,000.00	(306,350.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.0023	10/29/2025	10,000,000.00	9,700,230.00	10,000,000.00	(299,770.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	97.0023	10/29/2025	10,000,000.00	9,700,230.00	9,999,670.11	(297,770.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.0023	10/29/2025	5,000,000.00	4,850,115.00	5,000,000.00	(149,885.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	97.0114	10/28/2025	10,000,000.00	9,701,140.00	10,000,000.00	(298,860.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	96.9715	10/28/2025	10,000,000.00	9,697,150.00	10,000,000.00	(302,850.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.9964	10/28/2025	5,000,000.00	4,849,820.00	5,000,000.00	(150,180.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	96.9749	10/27/2025	10,000,000.00	9,697,490.00	10,000,000.00	(302,510.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	97.0404	10/27/2025	10,000,000.00	9,704,040.00	10,000,000.00	(295,960.00)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	97.1054	10/22/2025	15,000,000.00	14,565,810.00	14,930,850.27	(101,377.50)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	97.0691	10/20/2025	10,000,000.00	9,706,910.00	10,000,000.00	(293,090.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	97.0691	10/20/2025	10,000,000.00	9,706,910.00	9,999,435.00	(289,590.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	97.2684	09/30/2025	5,000,000.00	4,863,420.00	5,000,000.00	(136,580.00)
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	97.2086	09/23/2025	10,000,000.00	9,720,860.00	9,991,254.98	(220,240.00)
3130B03E7	FEDERAL HOME LOAN BANKS	4.903	100.0458	09/19/2025	10,000,000.00	10,004,580.00	10,003,252.82	380.00
3130B2XQ3	FEDERAL HOME LOAN BANKS	4.551	99.9687	09/19/2025	10,000,000.00	9,996,870.00	10,000,000.00	(3,130.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	97.3719	09/15/2025	10,000,000.00	9,737,190.00	10,000,000.00	(262,810.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	97.3719	09/15/2025	15,000,000.00	14,605,785.00	15,000,000.00	(394,215.00)
3134GXS47	FEDERAL HOME LOAN MORTGAGE CORP	5.339	99.8402	08/28/2025	25,489,000.00	25,448,268.58	25,310,385.65	486,890.88
3136G42F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	97.6138	08/27/2025	5,000,000.00	4,880,690.00	5,000,000.00	(119,310.00)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	97.6297	08/27/2025	8,650,000.00	8,444,969.05	8,650,000.00	(205,030.95)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.6076	08/26/2025	10,000,000.00	9,760,760.00	10,000,000.00	(239,240.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	97.5857	08/25/2025	5,000,000.00	4,879,285.00	5,000,000.00	(120,715.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	97.6629	08/19/2025	15,000,000.00	14,649,435.00	15,000,000.00	(350,565.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.948	97.6629	08/19/2025	10,000,000.00	9,766,290.00	9,791,306.75	62,090.00
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	97.6932	08/19/2025	10,000,000.00	9,769,320.00	10,000,000.00	(230,680.00)
3133EPKA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.019	99.7835	08/18/2025	10,000,000.00	9,978,350.00	9,999,026.12	(18,150.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	97.8780	08/04/2025	15,000,000.00	14,681,700.00	15,000,000.00	(318,300.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	97.8780	08/04/2025	10,000,000.00	9,787,800.00	10,000,000.00	(212,200.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	97.9365	07/29/2025	15,000,000.00	14,690,475.00	15,000,000.00	(309,525.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.8804	07/29/2025	10,000,000.00	9,788,040.00	10,000,000.00	(211,960.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.8804	07/29/2025	10,000,000.00	9,788,040.00	10,000,000.00	(211,960.00)
3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	98.0845	07/15/2025	15,000,000.00	14,712,675.00	15,000,000.00	(287,325.00)
3136G4XR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	98.1646	07/07/2025	14,900,000.00	14,626,525.40	14,900,000.00	(273,474.60)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	98.1871	06/30/2025	5,000,000.00	4,909,355.00	5,000,000.00	(90,645.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	98.2354	06/30/2025	10,000,000.00	9,823,540.00	10,000,000.00	(176,460.00)
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	98.2306	06/30/2025	5,000,000.00	4,911,530.00	5,000,000.00	(88,470.00)
3134GXYR9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	99.5966	06/27/2025	10,000,000.00	9,959,660.00	10,000,000.00	(40,340.00)

3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	98.1763	06/24/2025	10,000,000.00	9,817,630.00	10,000,000.00	(182,370.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	98.2520	06/18/2025	10,000,000.00	9,825,200.00	10,000,000.00	(174,800.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	98.2591	06/16/2025	5,000,000.00	4,912,955.00	5,000,000.00	(87,045.00)
3133ERJ44	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	99.9982	06/11/2025	5,000,000.00	4,999,910.00	5,000,000.00	(90.00)
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	98.3982	06/10/2025	5,025,000.00	4,944,509.55	5,025,000.00	(80,490.45)
3134GVE95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	98.3924	06/09/2025	15,000,000.00	14,758,860.00	15,000,000.00	(241,140.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	99.3905	05/29/2025	10,000,000.00	9,939,050.00	10,000,000.00	(60,950.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	98.5326	05/28/2025	5,000,000.00	4,926,630.00	5,000,000.00	(73,370.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	98.5326	05/28/2025	10,000,000.00	9,853,260.00	10,000,000.00	(146,740.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	0.760	98.5405	05/28/2025	15,000,000.00	14,781,075.00	14,999,393.81	(211,425.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	4.429	98.5405	05/28/2025	5,456,000.00	5,376,369.68	5,376,699.99	40,128.88
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	98.5503	05/27/2025	10,000,000.00	9,855,030.00	10,000,000.00	(144,970.00)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	98.4941	05/23/2025	14,750,000.00	14,527,879.75	14,750,000.00	(222,120.25)
880591EW8	TENNESSEE VALLEY AUTHORITY	5.146	98.6900	05/15/2025	50,000,000.00	49,345,000.00	49,223,167.12	1,461,000.00
3130ALWL4	FEDERAL HOME LOAN BANKS	0.720	99.0131	04/08/2025	15,000,000.00	14,851,965.00	15,000,000.00	(148,035.00)
3130B0RM3	FEDERAL HOME LOAN BANKS	5.151	100.0022	04/02/2025	10,000,000.00	10,000,220.00	10,000,000.00	220.00
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	99.0810	04/01/2025	10,000,000.00	9,908,100.00	10,000,000.00	(91,900.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	99.0810	04/01/2025	10,000,000.00	9,908,100.00	10,000,000.00	(91,900.00)
3134GWP26	FEDERAL HOME LOAN MORTGAGE CORP	0.500	99.0786	03/28/2025	10,000,000.00	9,907,860.00	10,000,000.00	(92,140.00)
3130ALNK6	FEDERAL HOME LOAN BANKS	0.625	99.1386	03/25/2025	10,000,000.00	9,913,860.00	10,000,000.00	(86,140.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	99.1386	03/25/2025	10,000,000.00	9,913,860.00	10,000,000.00	(86,140.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	99.1386	03/25/2025	10,000,000.00	9,913,860.00	10,000,000.00	(86,140.00)
3130AR7D7	FEDERAL HOME LOAN BANKS	2.050	99.4526	03/25/2025	5,000,000.00	4,972,630.00	5,000,000.00	(27,370.00)
3130ALN34	FEDERAL HOME LOAN BANKS	0.700	99.1656	03/24/2025	10,000,000.00	9,916,560.00	10,000,000.00	(83,440.00)
3134GWT22	FEDERAL HOME LOAN MORTGAGE CORP	0.475	99.1154	03/24/2025	15,000,000.00	14,867,310.00	15,000,000.00	(132,690.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.688	99.2238	03/17/2025	15,000,000.00	14,883,570.00	14,998,837.75	(93,930.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	99.2238	03/17/2025	25,000,000.00	24,805,950.00	24,997,392.10	(144,050.00)
3130AR4V0	FEDERAL HOME LOAN BANKS	2.150	99.5458	03/14/2025	5,000,000.00	4,977,290.00	5,000,000.00	(22,710.00)
3130AR4G3	FEDERAL HOME LOAN BANKS	4.264	99.5675	03/14/2025	3,500,000.00	3,484,862.50	3,486,765.28	107,467.50
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.512	99.3398	03/03/2025	10,000,000.00	9,933,980.00	9,999,477.71	(53,520.00)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.480	99.3398	03/03/2025	5,000,000.00	4,966,990.00	5,000,000.00	(33,010.00)
3133ENPY0	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	99.6052	02/25/2025	5,000,000.00	4,980,260.00	4,999,899.64	(17,740.00)
3134GWET9	FEDERAL HOME LOAN MORTGAGE CORP	0.510	99.7061	01/29/2025	15,000,000.00	14,955,915.00	15,000,000.00	(44,085.00)
3130B0FP9	FEDERAL HOME LOAN BANKS	5.049	100.0090	01/08/2025	25,000,000.00	25,002,250.00	25,000,000.00	2,250.00
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.098	99.9606	01/07/2025	10,000,000.00	9,996,060.00	10,000,846.61	(251,240.00)
3133ENKS8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.202	99.9630	01/06/2025	5,000,000.00	4,998,150.00	4,999,948.44	9,400.00
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Agency								
AGCY DISC								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	97.3224	08/22/2025	2,000,000.00	1,946,448.00	1,949,905.00	16,538.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	97.3224	08/22/2025	16,000,000.00	15,571,584.00	15,599,240.00	132,304.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	97.3224	08/22/2025	20,000,000.00	19,464,480.00	19,499,050.00	165,380.00
313385JM9	FEDERAL HOME LOAN BANKS	4.325	97.6570	07/23/2025	25,000,000.00	24,414,250.00	24,405,802.09	154,802.08
313385HX7	FEDERAL HOME LOAN BANKS	4.251	97.8119	07/09/2025	25,000,000.00	24,452,975.00	24,455,968.75	178,350.00
313385HX7	FEDERAL HOME LOAN BANKS	4.326	97.8119	07/09/2025	10,000,000.00	9,781,190.00	9,778,450.00	61,351.11
313385HX7	FEDERAL HOME LOAN BANKS	4.326	97.8119	07/09/2025	15,000,000.00	14,671,785.00	14,667,675.00	92,026.67
313313GY8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.353	98.0705	06/16/2025	15,000,000.00	14,710,575.00	14,706,041.66	101,929.17
313385GF7	FEDERAL HOME LOAN BANKS	4.327	98.2647	05/30/2025	10,000,000.00	9,826,470.00	9,824,925.00	64,995.00
313385FP6	FEDERAL HOME LOAN BANKS	4.333	98.4498	05/14/2025	15,000,000.00	14,767,470.00	14,765,310.42	127,445.00

313385FJ0	FEDERAL HOME LOAN BANKS	4.146	98.5079	05/09/2025	50,000,000.00	49,253,950.00	49,280,000.00	553,325.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	98.5079	05/09/2025	30,000,000.00	29,552,370.00	29,568,000.00	331,995.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	98.5079	05/09/2025	50,000,000.00	49,253,950.00	49,280,000.00	553,325.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.092	98.5079	05/09/2025	50,000,000.00	49,253,950.00	49,288,888.89	503,950.00
313385FE1	FEDERAL HOME LOAN BANKS	4.091	98.5545	05/05/2025	25,000,000.00	24,638,625.00	24,655,555.55	252,513.89
313385CT1	FEDERAL HOME LOAN BANKS	4.328	99.2424	03/07/2025	10,000,000.00	9,924,240.00	9,923,444.45	118,573.33
313385CB0	FEDERAL HOME LOAN BANKS	4.502	99.4311	02/19/2025	18,670,000.00	18,563,786.37	18,557,425.09	75,284.70
313385BT2	FEDERAL HOME LOAN BANKS	4.337	99.5256	02/11/2025	25,000,000.00	24,881,400.00	24,878,281.25	65,462.50
313313BM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.382	99.5966	02/05/2025	25,000,000.00	24,899,150.00	24,895,000.00	70,150.00
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Agency CMO  
FHLMC CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3137BHCY1	FHMS K-044 A2	5.154	99.6861	01/25/2025	5,037,223.33	5,021,411.74	5,037,223.33	159,507.35
3137BHCY1	FHMS K-044 A2	5.179	99.6861	01/25/2025	4,044,014.30	4,031,320.34	4,044,014.30	87,142.64
3137FEUA6	FHMS K-730 A2	5.396	99.6907	01/25/2025	307,772.50	306,820.42	307,772.50	6,591.42
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Agency CMO  
FNMA CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3136B2HA3	FNA 2018-M10 A2	5.208	96.3162	07/25/2028	9,592,389.90	9,239,022.66	9,210,319.07	120,256.98
3136AW7J0	FNA 2017-M8 A2	3.448	96.5299	05/25/2027	10,947,892.50	10,567,984.32	10,880,459.83	(243,059.52)
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Agency MBS  
FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3132XKV38	FH WN5133	4.382	97.9136	11/01/2029	6,250,000.00	6,119,598.88	6,191,404.20	(71,074.96)
3132XFJ58	FH WN1183	4.059	94.5598	10/01/2029	7,470,000.00	7,063,618.63	7,299,309.38	(226,634.50)
3132XFRX8	FH WN1401	4.241	96.4998	09/01/2029	17,875,000.00	17,249,341.22	17,614,395.26	(354,042.57)
3132XFR91	FH WN1411	4.474	97.5160	09/01/2029	20,000,000.00	19,503,208.60	19,659,060.90	(144,447.65)
3132XFR91	FH WN1411	4.633	97.5160	09/01/2029	15,000,000.00	14,627,406.45	14,645,457.47	(9,312.30)
3132XFR91	FH WN1411	4.370	97.5160	09/01/2029	11,500,000.00	11,214,344.95	11,351,873.37	(135,616.00)
3132XKUQ8	FH WN5090	4.392	96.8145	09/01/2029	20,000,000.00	19,362,908.40	19,602,784.62	(234,747.85)
3132XKUQ8	FH WN5090	4.352	96.8145	09/01/2029	32,000,000.00	30,980,653.44	31,417,520.28	(429,346.56)
3132XKSS7	FH WN5028	3.886	96.8613	07/01/2029	24,971,000.00	24,187,233.97	24,971,000.00	(783,766.03)
3132XKR25	FH WN5004	4.439	97.3882	06/01/2029	22,870,000.00	22,272,673.56	22,709,989.41	(424,014.72)
3132WW2J0	FH WA3276	4.668	99.7753	02/01/2029	14,723,901.39	14,690,822.52	14,691,191.36	3,730.88
3132XG2H8	FH WN2575	4.428	99.0366	02/01/2029	33,705,000.00	33,380,302.21	33,924,455.98	(566,952.48)
3132XGYU4	FH WN2522	4.779	99.2062	12/01/2028	10,000,000.00	9,920,624.60	9,905,192.80	36,249.60
3132XGX35	FH WN2497	4.611	99.2892	10/01/2028	28,340,000.00	28,138,558.71	28,221,101.45	(48,670.98)
3137FJYH6	FHMS K-W07 A2	5.264	96.0691	09/25/2028	16,627,402.00	15,973,798.95	15,765,942.97	501,871.49
3137FGZH1	FHMS K-W06 A2	5.290	96.9384	06/25/2028	25,000,000.00	24,234,588.75	23,907,364.76	726,776.25
3132XFLR7	FH WN1235	4.690	98.5679	01/01/2028	20,000,000.00	19,713,570.20	19,847,005.59	(47,367.30)
3132XFLR7	FH WN1235	4.333	98.5679	01/01/2028	10,000,000.00	9,856,785.10	9,969,628.33	(96,339.90)

3132XGRH1	FH WN2287	3.945	96.8290	11/01/2027	24,584,515.00	23,804,944.95	24,459,037.42	(568,296.88)
3132XGRH1	FH WN2287	4.073	96.8290	11/01/2027	24,584,515.00	23,804,944.95	24,411,637.53	(505,875.26)
3132XGQ74	FH WN2277	4.062	97.4686	11/01/2027	9,833,806.00	9,584,872.94	9,766,919.89	(136,766.21)
3137FBBX3	FHMS K-068 A2	4.548	96.6763	08/25/2027	9,525,000.00	9,208,420.34	9,223,312.20	88,232.84
3137F2LJ3	FHMS K-066 A2	3.111	96.7205	06/25/2027	11,095,000.00	10,731,136.26	11,089,802.17	(353,462.18)
3137BXQY1	FHMS K-064 A2	3.154	97.2769	03/25/2027	1,000,000.00	972,769.44	1,000,796.70	(28,990.56)
3137BXSX3	FHMS K-IR2 A2	4.545	96.7827	03/25/2027	15,000,000.00	14,517,402.15	14,566,407.36	127,948.95
3137BYLD0	FHMS K-L01 A2E	4.184	97.1239	02/25/2027	15,000,000.00	14,568,587.70	14,744,282.73	73,637.70
3137BTUM1	FHMS K-061 A2	4.501	97.8377	11/25/2026	8,775,256.50	8,585,511.41	8,606,725.29	172,760.76
3137BTUM1	FHMS K-061 A2	4.561	97.8377	11/25/2026	8,287,742.25	8,108,538.55	8,118,517.62	131,420.88
3137BRQJ7	FHMS K-057 A2	4.657	97.3449	07/25/2026	15,000,000.00	14,601,732.30	14,572,086.06	282,005.74
3137FNWX4	FHMS K-736 A2	3.655	97.0461	07/25/2026	9,965,741.50	9,671,366.85	9,781,984.36	200,019.56
3137FMU67	FHMS K-735 A2	3.518	97.9531	05/25/2026	14,462,494.80	14,166,458.38	14,344,955.98	43,493.24
3137BP4K2	FHMS K-IR1 A2	4.641	97.9044	03/25/2026	22,370,000.00	21,901,217.41	21,867,515.07	83,476.79
3137BM7C4	FHMS K-051 A2	4.877	99.0506	09/25/2025	8,896,600.19	8,812,136.76	8,805,276.57	127,873.39
3137BLAC2	FHMS K-048 A2	4.898	99.3632	06/25/2025	17,611,903.29	17,499,755.79	17,492,103.07	84,610.49
3137FG7F6	FHMS K-732 A2	5.197	99.5012	05/25/2025	12,336,728.91	12,275,199.22	12,277,766.61	189,060.07
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**Agency MBS  
FNMA**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3140NWVP7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7.233	98.7164	12/01/2029	20,000,000.00	19,743,276.00	19,889,799.22	(145,786.50)
3140NWVP7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.402	98.7164	12/01/2029	31,354,000.00	30,951,533.79	31,354,000.00	(402,466.21)
3140NW2N4	FN BZ2580	11.655	98.7607	12/01/2029	30,144,000.00	29,770,410.34	29,872,182.87	(100,409.66)
3140NWPY5	FN BZ2238	4.376	98.4615	11/01/2029	9,870,000.00	9,718,149.66	9,842,582.38	(124,090.97)
3140NWG90	FN BZ2023	4.497	96.9357	10/01/2029	15,000,000.00	14,540,351.70	14,651,489.62	(99,882.68)
3140NWEX9	FN BZ1949	4.468	96.9968	10/01/2029	3,444,000.00	3,340,571.07	3,380,898.26	(39,526.59)
3140HVB60	FN BL3660	4.458	91.9416	08/01/2029	24,841,563.50	22,839,724.49	23,124,776.55	(128,047.64)
3140HUNU6	FN BL3102	4.475	91.7926	08/01/2029	22,279,220.25	20,450,681.77	20,669,347.65	(71,439.04)
3140HUNU6	FN BL3102	4.139	91.7926	08/01/2029	4,857,761.19	4,459,066.66	4,566,214.19	(82,750.30)
3140HUNU6	FN BL3102	4.396	91.7926	08/01/2029	24,774,492.92	22,741,158.12	23,055,027.84	(160,731.47)
3138L5YU8	FN AM5222	4.323	97.8819	07/01/2029	28,489,283.72	27,885,861.31	28,489,283.72	(603,422.41)
3140NVFJ1	FN BZ1068	4.555	99.6835	06/01/2029	10,000,000.00	9,968,348.50	10,000,000.00	(31,651.50)
3140NVFJ1	FN BZ1068	4.555	99.6835	06/01/2029	15,000,000.00	14,952,522.75	15,000,000.00	(47,477.25)
3140NVE37	FN BZ1053	4.596	99.8090	06/01/2029	15,770,000.00	15,739,886.71	15,770,000.00	(30,113.29)
3140NU4W6	FN BZ0836	4.606	99.8514	05/01/2029	16,365,000.00	16,340,684.72	16,365,000.00	(24,315.28)
3140NU6F1	FN BZ0869	4.623	99.8656	04/01/2029	32,230,000.00	32,186,671.60	32,195,227.65	(3,040.90)
3140NUPT0	FN BZ0433	4.580	98.3840	03/01/2029	25,000,000.00	24,596,007.75	24,671,416.71	(13,367.25)
3140NUPT0	FN BZ0433	4.612	98.3840	03/01/2029	25,681,000.00	25,266,003.00	25,302,785.80	29,404.68
3140NURK7	FN BZ0489	4.552	99.7983	02/01/2029	25,000,000.00	24,949,584.50	25,000,000.00	(50,415.50)
3140NURK7	FN BZ0489	4.636	99.7983	02/01/2029	16,000,000.00	15,967,734.08	15,949,236.69	25,234.08
3140NUNR6	FN BZ0399	4.670	99.8443	02/01/2029	15,000,000.00	14,976,652.20	14,947,721.14	39,933.45
3140LLKK6	FN BS9297	5.110	99.2842	10/01/2028	21,050,000.00	20,899,330.20	20,559,924.24	497,275.51
3140LLZT1	FN BS9753	5.092	101.3342	10/01/2028	20,000,000.00	20,266,839.00	19,959,550.54	319,964.00
3140LLB83	FN BS9062	5.049	99.4821	09/01/2028	20,000,000.00	19,896,410.60	19,612,817.03	415,160.60
3140LLMH1	FN BS9359	5.051	100.6264	08/01/2028	15,874,000.00	15,973,430.61	15,745,238.15	273,672.56
3140LLFK2	FN BS9169	5.040	100.3279	08/01/2028	9,740,000.08	9,771,940.36	9,633,581.91	175,377.00
3136BQDE6	FNA 2023-M6 A2	4.724	98.1276	07/25/2028	23,888,497.75	23,441,213.82	23,509,669.71	46,349.48
3140LKKW2	FN BS8408	4.658	99.3704	06/01/2028	12,003,000.00	11,927,430.31	11,903,424.49	48,680.11
3140LKYQ0	FN BS8818	4.526	97.6633	06/01/2028	25,000,000.00	24,415,837.00	24,559,140.32	52,555.75



3140LKU84	FN BS8706	4.510	98.1906	06/01/2028	25,000,000.00	24,547,639.75	24,637,114.39	69,124.12
3140LKJP9	FN BS8369	4.649	99.6379	05/01/2028	16,850,000.00	16,788,983.96	16,703,381.75	131,179.27
3140LKJM6	FN BS8367	4.651	98.7309	05/01/2028	14,563,000.00	14,378,175.00	14,357,737.85	73,440.70
3140LKJC8	FN BS8358	4.074	98.4052	04/01/2028	24,459,000.00	24,068,920.53	24,459,000.00	(390,079.47)
3140LBU27	FN BS1500	4.591	89.8251	03/01/2028	29,612,500.00	26,599,445.00	26,622,472.60	489,548.52
3140LBU27	FN BS1500	3.741	89.8251	03/01/2028	20,000,000.00	17,965,011.40	18,438,169.03	(321,707.35)
3140LBP64	FN BS1344	4.165	89.7205	03/01/2028	20,000,000.00	17,944,106.80	18,224,013.89	(73,861.95)
3140LHSB7	FN BS6813	4.363	99.1388	02/01/2028	19,478,000.00	19,310,253.32	19,466,602.30	(149,486.06)
3140LJS23	FN BS7736	4.416	98.3302	02/01/2028	20,000,000.00	19,666,037.60	19,831,788.49	(65,212.40)
3140LJS23	FN BS7736	4.071	98.3302	02/01/2028	15,000,000.00	14,749,528.20	15,000,000.00	(250,471.80)
3140LJS23	FN BS7736	4.078	98.3302	02/01/2028	10,000,000.00	9,833,018.80	10,000,000.00	(166,981.20)
3140LHVX5	FN BS6929	4.280	98.8302	11/01/2027	31,100,000.00	30,736,185.67	31,040,648.91	(260,552.61)
3140LH4A5	FN BS7116	4.363	99.7365	11/01/2027	20,210,000.00	20,156,754.13	20,210,000.00	(53,245.87)
3136BML55	FNA 2022-M11 A2	4.554	95.7984	10/25/2027	21,055,257.00	20,170,591.32	20,488,097.08	109,984.66
3138LKZ34	FN AN7061	6.197	94.9205	10/01/2027	12,800,000.00	12,149,829.50	12,214,727.14	121,829.50
3136AY6X6	FNA 2017-M15 A2	4.609	96.1181	09/25/2027	14,256,395.31	13,702,973.73	13,899,185.52	22,960.10
3138LJ5T3	FN AN6257	4.582	96.3796	08/01/2027	14,981,955.90	14,439,554.71	14,566,768.21	234,202.55
3138LHUZ5	FN AN5099	3.076	96.7483	04/01/2027	23,479,043.25	22,715,577.78	23,468,438.36	(741,453.85)
3140HV2G8	FN BL4374	4.291	95.4499	10/01/2026	21,300,000.00	20,330,832.53	20,437,723.04	383,715.34
3138LEVL2	FN AN2418	5.290	96.0285	09/01/2026	15,000,000.00	14,404,268.25	14,390,422.33	49,939.33
3138LENE7	FN AN2188	3.543	96.7953	07/01/2026	9,733,534.40	9,421,599.74	9,664,939.21	(124,868.30)
3138LD5W9	FN AN1760	4.176	97.0398	06/01/2026	15,000,000.00	14,555,970.45	14,851,436.34	(26,842.05)
3138LCW35	FN AN0665	5.458	98.3560	02/01/2026	14,564,137.55	14,324,705.32	14,264,988.79	265,192.44
3138LCH81	FN AN0254	3.738	98.4673	12/01/2025	7,165,841.72	7,056,013.59	7,129,843.27	25,651.06
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	98.4673	12/01/2025	13,701,417.90	13,491,421.47	13,698,081.77	(197,151.34)
3138LCHF5	FN AN0229	4.369	98.6608	11/01/2025	23,820,000.00	23,501,002.32	23,579,146.78	1,083.57
3140JAVC9	FN BM6010	4.860	98.9220	09/01/2025	4,354,584.71	4,307,643.55	4,319,364.75	75,531.54
3138LAF46	FN AM9186	5.429	98.9061	06/01/2025	5,350,778.21	5,292,246.96	5,307,547.79	90,914.33
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CD

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
78015JAY3	Royal Bank of Canada New York Branch	4.440	100.0000	11/17/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JAY3	Royal Bank of Canada New York Branch	4.440	100.0000	11/17/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JA49	Royal Bank of Canada New York Branch	4.440	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JAL1	Royal Bank of Canada New York Branch	4.450	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5U7	Royal Bank of Canada New York Branch	4.520	100.0000	11/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5U7	Royal Bank of Canada New York Branch	4.520	100.0000	11/04/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JAU1	Royal Bank of Canada New York Branch	4.440	100.0000	10/16/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Q6	Royal Bank of Canada New York Branch	4.520	100.0000	10/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Q6	Royal Bank of Canada New York Branch	4.520	100.0000	10/03/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JB48	Royal Bank of Canada New York Branch	4.490	100.0000	09/18/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
06418NEZ1	Bank of Nova Scotia, Houston Branch	4.490	100.0000	09/16/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
06418NEY4	Bank of Nova Scotia, Houston Branch	4.430	100.0000	09/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
21684XZ90	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.450	100.0000	07/28/2025	20,000,000.00	20,000,000.00	20,000,000.00	0.00
21684LJY9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.806	100.0000	07/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959THP4	Svenska Handels AB Publ - New York Branch	4.500	100.0000	07/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Y9	Royal Bank of Canada New York Branch	4.540	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XZ82	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.450	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FND0	Bank of America, National Association	4.816	100.0000	06/16/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00

06050FND0	Bank of America, National Association	4.816	100.0000	06/16/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959THF6	Svenska Handels AB Publ - New York Branch	4.480	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XW77	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.310	100.0000	06/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TJM9	Svenska Handels AB Publ - New York Branch	4.540	100.0000	06/03/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
86959THL3	Svenska Handels AB Publ - New York Branch	4.560	100.0000	05/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TJP2	Svenska Handels AB Publ - New York Branch	4.540	100.0000	05/29/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NCQ3	Bank of Nova Scotia, Houston Branch	4.460	100.0000	05/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQF4	Bank of America, National Association	4.510	100.0000	05/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NCN0	Bank of Nova Scotia, Houston Branch	5.560	100.0000	05/27/2025	10,000,000.00	10,000,000.00	10,000,000.00	0.00
06418NCM2	Bank of Nova Scotia, Houston Branch	4.620	100.0000	05/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J6Q5	Royal Bank of Canada New York Branch	4.500	100.0000	05/20/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FNC2	Bank of America, National Association	4.807	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FNC2	Bank of America, National Association	4.807	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DNB7	Bank of Montreal - Chicago Branch	4.797	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DNB7	Bank of Montreal - Chicago Branch	4.797	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQE7	Bank of America, National Association	4.510	100.0000	05/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684LJM5	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.350	100.0000	05/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQL1	Bank of America, National Association	4.620	100.0000	05/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XX68	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.550	100.0000	05/07/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
06367DLH6	Bank of Montreal - Chicago Branch	4.830	100.0000	05/06/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XW85	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.370	100.0000	05/06/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JLF2	Royal Bank of Canada New York Branch	5.260	100.0000	03/26/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XY42	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.570	100.0000	03/26/2025	60,000,000.00	60,000,000.00	60,000,000.00	0.00
86959TJZ0	Svenska Handels AB Publ - New York Branch	4.430	100.0052	03/19/2025	50,000,000.00	50,002,586.85	50,002,586.85	(403.15)
86959TJZ0	Svenska Handels AB Publ - New York Branch	4.430	100.0052	03/19/2025	50,000,000.00	50,002,586.85	50,002,586.85	(403.15)
86959TJZ0	Svenska Handels AB Publ - New York Branch	4.430	100.0052	03/19/2025	10,000,000.00	10,000,517.37	10,000,517.37	(80.63)
89115BRM4	Toronto-Dominion Bank - New York Branch	5.470	100.0000	02/27/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TJE7	Svenska Handels AB Publ - New York Branch	4.520	100.0000	02/19/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JMF1	Royal Bank of Canada New York Branch	5.320	100.0000	02/18/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BWZ9	Toronto-Dominion Bank - New York Branch	5.000	100.0000	02/11/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JMB0	Royal Bank of Canada New York Branch	5.340	100.0000	02/05/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06051WNV2	Bank of America, National Association	5.400	100.0000	01/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TDS2	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	5.480	100.0000	01/21/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
89115DPA8	Toronto-Dominion Bank - New York Branch	5.530	100.0000	01/21/2025	30,000,000.00	30,000,000.00	30,000,000.00	0.00
06367DK38	Bank of Montreal - Chicago Branch	5.550	100.0000	01/16/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
46590DWC0	J.P. Morgan Securities LLC	4.482	96.9238	09/12/2025	50,000,000.00	48,461,888.89	48,461,888.89	90,833.33
46651VGC4	J.P. Morgan Securities LLC	4.575	100.0000	08/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2V65	Private Export Funding Corporation	4.305	97.4683	08/06/2025	25,000,000.00	24,367,083.33	24,367,083.33	61,250.00
46651VGB6	J.P. Morgan Securities LLC	4.574	100.0000	08/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21687AV18	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.429	97.4619	08/01/2025	8,270,000.00	8,060,098.21	8,060,098.21	55,445.75
7426M2U90	Private Export Funding Corporation	4.290	97.8055	07/09/2025	25,000,000.00	24,451,375.00	24,451,375.00	206,097.22
7426M2U17	Private Export Funding Corporation	4.401	97.8381	07/01/2025	50,000,000.00	48,919,027.78	48,919,027.78	137,361.11
7426M2SW2	Private Export Funding Corporation	4.274	98.2741	05/30/2025	25,000,000.00	24,568,520.83	24,568,520.83	263,520.83
46651VGH3	J.P. Morgan Securities LLC	4.650	100.0000	05/27/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00

46651VGE0	J.P. Morgan Securities LLC	4.650	100.0000	05/19/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46590DSK7	J.P. Morgan Securities LLC	4.491	98.3133	05/19/2025	100,000,000.00	98,313,333.33	98,313,333.33	183,333.33
46590DSK7	J.P. Morgan Securities LLC	4.491	98.3133	05/19/2025	50,000,000.00	49,156,666.67	49,156,666.67	91,666.67
7426M4SE8	Private Export Funding Corporation	4.448	98.3818	05/14/2025	25,000,000.00	24,595,458.33	24,598,229.17	148,270.83
7426M4SE8	Private Export Funding Corporation	4.472	98.3818	05/14/2025	50,000,000.00	49,190,916.67	49,190,916.67	158,166.67
46651VGD2	J.P. Morgan Securities LLC	4.580	100.0000	05/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2S69	Private Export Funding Corporation	4.369	98.5174	05/06/2025	25,000,000.00	24,629,340.28	24,629,340.28	228,326.39
7426M2RW3	Private Export Funding Corporation	4.786	98.4629	04/30/2025	25,000,000.00	24,615,729.17	24,615,729.17	455,312.50
46651VFW1	J.P. Morgan Securities LLC	5.019	100.0000	04/29/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2QK0	Private Export Funding Corporation	4.733	99.0118	03/19/2025	25,000,000.00	24,752,958.33	24,752,958.33	365,750.00
21687AQ30	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.760	99.2121	03/03/2025	28,000,000.00	27,779,383.33	27,779,383.33	426,766.66
89233GPU4	Toyota Motor Credit Corporation	4.555	99.2782	02/28/2025	50,000,000.00	49,639,111.11	49,639,111.11	161,777.78
7426M2PK1	Private Export Funding Corporation	4.898	99.3957	02/19/2025	25,000,000.00	24,848,916.67	24,837,347.22	453,055.56
7426M2PK1	Private Export Funding Corporation	4.916	99.3957	02/19/2025	30,000,000.00	29,818,700.00	29,804,000.00	514,700.00
7426M2PK1	Private Export Funding Corporation	4.511	99.3957	02/19/2025	50,000,000.00	49,697,833.33	49,697,833.33	166,500.00
7426M4PA9	Private Export Funding Corporation	4.507	99.5067	02/10/2025	50,000,000.00	49,753,333.33	49,753,333.33	141,833.33
7426M2P54	Private Export Funding Corporation	4.855	99.5382	02/05/2025	25,000,000.00	24,884,548.61	24,884,548.61	376,041.67
82619TP50	Siemens Capital Company LLC	4.487	99.5703	02/05/2025	50,000,000.00	49,785,138.89	49,785,138.89	171,888.89
82619TP50	Siemens Capital Company LLC	4.487	99.5703	02/05/2025	50,000,000.00	49,785,138.89	49,785,138.89	171,888.89
64105GP40	Nestle Capital Corporation	4.856	99.5514	02/04/2025	22,750,000.00	22,647,940.97	22,647,940.97	354,204.86
82619TP43	Siemens Capital Company LLC	4.486	99.5826	02/04/2025	50,000,000.00	49,791,277.78	49,791,277.78	171,888.89
7426M4P35	Private Export Funding Corporation	5.186	99.5380	02/03/2025	10,000,000.00	9,953,800.00	9,953,800.00	264,600.00
63763PNU9	National Securities Clearing Corporation	4.470	99.6700	01/28/2025	35,000,000.00	34,884,500.00	34,884,237.50	60,287.50
63763PNU9	National Securities Clearing Corporation	4.460	99.6700	01/28/2025	50,000,000.00	49,835,000.00	49,835,000.00	85,555.56
23102UNP3	Cummins Inc.	4.638	99.7219	01/23/2025	22,500,000.00	22,437,437.50	22,437,437.50	56,875.00
0556C2NN9	BMW US Capital, LLC	4.417	99.7457	01/22/2025	25,000,000.00	24,936,416.67	24,936,416.67	39,361.11
23102UNM0	Cummins Inc.	4.667	99.7461	01/21/2025	22,500,000.00	22,442,875.00	22,442,750.00	57,375.00
23102UNM0	Cummins Inc.	4.657	99.7461	01/21/2025	16,000,000.00	15,959,377.78	15,959,377.78	38,591.11
0556C2NM1	BMW US Capital, LLC	4.489	99.7539	01/21/2025	7,000,000.00	6,982,772.22	6,982,772.22	12,059.44
0556C2NM1	BMW US Capital, LLC	4.489	99.7539	01/21/2025	50,000,000.00	49,876,944.45	49,876,944.44	86,138.90
0556C2NM1	BMW US Capital, LLC	4.489	99.7539	01/21/2025	100,000,000.00	99,753,888.89	99,753,888.89	159,972.22
63763PNH8	National Securities Clearing Corporation	4.648	99.8058	01/17/2025	50,000,000.00	49,902,888.89	49,898,444.44	442,402.78
63763PNH8	National Securities Clearing Corporation	4.424	99.8058	01/17/2025	75,000,000.00	74,854,333.33	74,854,333.33	45,520.83
63763PNG0	National Securities Clearing Corporation	4.646	99.8096	01/16/2025	30,000,000.00	29,942,875.00	29,942,875.00	243,733.33
23102UNG3	Cummins Inc.	4.635	99.8096	01/16/2025	17,500,000.00	17,466,677.08	17,466,677.08	62,202.77
6698M4NG3	Novartis Finance Corporation	4.488	99.8154	01/16/2025	93,000,000.00	92,828,337.51	92,828,337.50	160,218.34
6698M4NG3	Novartis Finance Corporation	4.488	99.8154	01/16/2025	43,000,000.00	42,920,629.17	42,920,629.17	74,079.45
6698M4NG3	Novartis Finance Corporation	4.488	99.8154	01/16/2025	50,000,000.00	49,907,708.34	49,907,708.34	86,138.89
7426M2NE7	Private Export Funding Corporation	4.510	99.8393	01/14/2025	50,000,000.00	49,919,652.78	49,919,652.78	142,152.78
6698M4NE8	Novartis Finance Corporation	4.405	99.8429	01/14/2025	25,000,000.00	24,960,729.17	24,960,729.17	39,270.84
6698M4NE8	Novartis Finance Corporation	4.405	99.8429	01/14/2025	50,000,000.00	49,921,458.33	49,921,458.34	78,541.66
63763PND7	National Securities Clearing Corporation	4.604	99.8497	01/13/2025	50,000,000.00	49,924,833.33	49,924,333.33	177,055.55
63763PND7	National Securities Clearing Corporation	4.604	99.8497	01/13/2025	50,000,000.00	49,924,833.33	49,924,333.33	177,055.55
63763PND7	National Securities Clearing Corporation	4.571	99.8497	01/13/2025	50,000,000.00	49,924,833.33	49,924,833.33	144,069.44
77119LND7	Roche Holdings, Inc.	4.479	99.8527	01/13/2025	50,000,000.00	49,926,333.33	49,926,333.33	135,055.55
63763PNA3	National Securities Clearing Corporation	4.533	99.8887	01/10/2025	50,000,000.00	49,944,375.00	49,944,125.00	223,750.00
63763PNA3	National Securities Clearing Corporation	4.533	99.8887	01/10/2025	50,000,000.00	49,944,375.00	49,944,125.00	223,750.00
63763PNA3	National Securities Clearing Corporation	4.533	99.8887	01/10/2025	50,000,000.00	49,944,375.00	49,944,125.00	223,750.00
63763PNA3	National Securities Clearing Corporation	4.533	99.8887	01/10/2025	30,000,000.00	29,966,625.00	29,966,475.00	134,250.00
63763PNA3	National Securities Clearing Corporation	4.506	99.8887	01/10/2025	35,000,000.00	34,961,062.50	34,961,062.50	60,569.44
63763PNA3	National Securities Clearing Corporation	4.506	99.8887	01/10/2025	50,000,000.00	49,944,375.00	49,944,375.00	86,527.78
6698M4NA6	Novartis Finance Corporation	4.624	99.8860	01/10/2025	47,400,000.00	47,345,964.00	47,345,964.00	180,120.00
23102UN99	Cummins Inc.	4.644	99.8987	01/09/2025	34,500,000.00	34,465,040.00	34,464,886.67	131,828.33

23102UN99	Cummins Inc.	4.623	99.8987	01/09/2025	7,500,000.00	7,492,400.00	7,492,400.00	26,600.00
23102UN99	Cummins Inc.	4.623	99.8987	01/09/2025	22,000,000.00	21,977,706.67	21,977,706.67	78,026.67
6698M4N73	Novartis Finance Corporation	4.485	99.9262	01/07/2025	50,000,000.00	49,963,083.34	49,963,083.34	86,138.89
6698M4N73	Novartis Finance Corporation	4.485	99.9262	01/07/2025	43,000,000.00	42,968,251.67	42,968,251.67	74,079.45
6698M4N65	Novartis Finance Corporation	4.558	99.9375	01/06/2025	32,000,000.00	31,980,000.00	31,980,000.00	76,000.00
6698M4N65	Novartis Finance Corporation	4.558	99.9375	01/06/2025	22,000,000.00	21,986,250.00	21,986,250.00	52,250.00
6698M4N24	Novartis Finance Corporation	4.622	99.9874	01/02/2025	4,625,000.00	4,624,419.31	4,624,414.17	17,580.14
6698M4N24	Novartis Finance Corporation	4.622	99.9874	01/02/2025	50,000,000.00	49,993,722.22	49,993,666.67	190,055.56
6698M4N24	Novartis Finance Corporation	4.577	99.9874	01/02/2025	32,000,000.00	31,995,982.22	31,995,982.22	76,337.78
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**Corporate  
CORP**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
037833EH9	APPLE INC	4.155	89.7118	08/05/2028	9,500,000.00	8,522,621.00	8,641,881.81	(23,769.00)
037833ET3	APPLE INC	4.014	98.5136	05/10/2028	15,470,000.00	15,240,053.92	15,462,652.60	(221,746.98)
931142FB4	WALMART INC	4.249	98.2998	04/15/2028	5,000,000.00	4,914,990.00	4,947,272.73	(25,560.00)
037833EC0	APPLE INC	3.934	90.3595	02/08/2028	10,000,000.00	9,035,950.00	9,214,865.01	(86,750.00)
037833EC0	APPLE INC	3.693	90.3595	02/08/2028	5,000,000.00	4,517,975.00	4,639,491.60	(91,925.00)
037833DK3	APPLE INC	4.252	96.2942	11/13/2027	11,148,000.00	10,734,877.42	10,776,206.12	(20,712.98)
037833DB3	APPLE INC	4.444	96.1395	09/12/2027	4,296,000.00	4,130,152.92	4,130,840.05	25,496.76
037833DB3	APPLE INC	3.620	96.1395	09/12/2027	25,000,000.00	24,034,875.00	24,543,856.09	(462,625.00)
037833DB3	APPLE INC	3.618	96.1395	09/12/2027	10,000,000.00	9,613,950.00	9,817,923.42	(186,950.00)
037833DB3	APPLE INC	4.322	96.1395	09/12/2027	8,635,000.00	8,301,645.83	8,326,335.95	(7,123.88)
931142EX7	WALMART INC	4.404	98.9812	09/09/2027	20,000,000.00	19,796,240.00	19,773,748.24	58,240.00
931142EX7	WALMART INC	4.326	98.9812	09/09/2027	3,770,000.00	3,731,591.24	3,734,614.36	2,495.74
594918CQ5	MICROSOFT CORP	3.994	97.7053	06/15/2027	6,441,000.00	6,293,198.37	6,352,886.50	(45,905.01)
594918CQ5	MICROSOFT CORP	3.718	97.7053	06/15/2027	5,000,000.00	4,885,265.00	4,963,055.75	(73,085.00)
037833CR9	APPLE INC	3.677	97.1761	05/11/2027	20,000,000.00	19,435,220.00	19,786,741.43	(325,980.00)
037833CR9	APPLE INC	3.647	97.1761	05/11/2027	10,411,000.00	10,117,003.77	10,306,966.63	(178,954.68)
931142CH4	WALMART INC	3.581	103.1299	04/05/2027	3,351,000.00	3,455,882.95	3,515,545.20	(80,829.47)
771196BV3	ROCHE HOLDINGS INC	4.559	95.2922	03/10/2027	5,000,000.00	4,764,610.00	4,770,753.31	37,810.00
771196BV3	ROCHE HOLDINGS INC	4.326	95.2922	03/10/2027	25,000,000.00	23,823,050.00	23,968,900.00	50,550.00
771196BV3	ROCHE HOLDINGS INC	4.213	95.2922	03/10/2027	20,000,000.00	19,058,440.00	19,219,733.33	(26,360.00)
771196BV3	ROCHE HOLDINGS INC	4.128	95.2922	03/10/2027	5,710,000.00	5,441,184.62	5,496,934.52	(20,772.98)
771196BV3	ROCHE HOLDINGS INC	3.870	95.2922	03/10/2027	6,000,000.00	5,717,532.00	5,806,582.15	(68,448.00)
037833CJ7	APPLE INC	4.528	97.9549	02/09/2027	4,700,000.00	4,603,880.30	4,592,536.89	65,983.30
037833CJ7	APPLE INC	4.797	97.9549	02/09/2027	5,000,000.00	4,897,745.00	4,858,450.63	72,795.00
037833CJ7	APPLE INC	3.970	97.9549	02/09/2027	5,000,000.00	4,897,745.00	4,938,420.26	(30,105.00)
037833CJ7	APPLE INC	4.004	97.9549	02/09/2027	10,000,000.00	9,795,490.00	9,870,174.71	(52,400.00)
037833CJ7	APPLE INC	3.748	97.9549	02/09/2027	10,000,000.00	9,795,490.00	9,920,400.23	(113,110.00)
771196BL5	ROCHE HOLDINGS INC	4.335	95.7163	01/28/2027	3,000,000.00	2,871,489.00	2,886,721.35	34,299.00
771196BL5	ROCHE HOLDINGS INC	4.325	95.7163	01/28/2027	3,000,000.00	2,871,489.00	2,887,305.80	33,459.00
771196BL5	ROCHE HOLDINGS INC	4.903	95.7163	01/28/2027	5,000,000.00	4,785,815.00	4,756,775.74	89,765.00
771196BL5	ROCHE HOLDINGS INC	3.876	95.7163	01/28/2027	24,000,000.00	22,971,912.00	23,292,205.00	(220,248.00)
771196BL5	ROCHE HOLDINGS INC	3.865	95.7163	01/28/2027	10,000,000.00	9,571,630.00	9,707,211.37	(94,970.00)
594918CG7	MICROSOFT CORP	4.560	98.1508	09/15/2026	14,108,000.00	13,847,114.86	13,848,642.87	161,508.38
037833DN7	APPLE INC	5.003	96.2425	09/11/2026	10,557,000.00	10,160,320.73	10,064,717.49	269,256.29
594918BR4	MICROSOFT CORP	4.510	97.0423	08/08/2026	11,846,000.00	11,495,630.86	11,468,311.10	128,209.26
594918BR4	MICROSOFT CORP	4.070	97.0423	08/08/2026	20,000,000.00	19,408,460.00	19,491,443.43	38,060.00
037833BZ2	APPLE INC	4.875	97.0076	08/04/2026	34,000,000.00	32,982,584.00	32,770,074.90	647,224.00



037833BZ2	APPLE INC	5.028	97.0076	08/04/2026	16,000,000.00	15,521,216.00	15,385,910.20	351,296.00
037833BY5	APPLE INC	4.412	98.7052	02/23/2026	10,000,000.00	9,870,520.00	9,874,546.89	106,720.00
037833BY5	APPLE INC	4.411	98.7052	02/23/2026	436,000.00	430,354.67	430,532.56	4,648.63
037833BY5	APPLE INC	4.381	98.7052	02/23/2026	15,000,000.00	14,805,780.00	14,812,816.28	20,280.00
037833BY5	APPLE INC	4.398	98.7052	02/23/2026	5,000,000.00	4,935,260.00	4,936,640.00	7,260.00
771196BJ0	ROCHE HOLDINGS INC	4.882	98.7516	11/10/2025	3,300,000.00	3,258,802.80	3,249,511.98	58,165.80
931142EW9	WALMART INC	4.019	99.6400	09/09/2025	1,984,000.00	1,976,857.60	1,982,410.39	(4,900.48)
931142EW9	WALMART INC	4.044	99.6400	09/09/2025	50,000,000.00	49,820,000.00	49,951,194.44	(113,500.00)
931142ED1	WALMART INC	4.214	99.4744	06/26/2025	1,668,000.00	1,659,232.99	1,662,737.13	(543.77)
742651DW9	PRIVATE EXPORT FUNDING CORP	4.202	99.4426	06/15/2025	23,790,000.00	23,657,394.54	23,689,376.29	30,831.84
037833BG4	APPLE INC	5.252	99.4955	05/13/2025	27,608,000.00	27,468,717.64	27,410,016.74	373,674.28
037833DT4	APPLE INC	5.290	98.7480	05/11/2025	25,096,000.00	24,781,798.08	24,737,691.32	642,206.64
037833DT4	APPLE INC	5.271	98.7480	05/11/2025	28,421,000.00	28,065,169.08	28,017,035.73	719,335.51
037833DT4	APPLE INC	5.192	98.7480	05/11/2025	10,000,000.00	9,874,800.00	9,859,925.00	219,600.00
037833DT4	APPLE INC	5.283	98.7480	05/11/2025	6,487,000.00	6,405,782.76	6,394,156.09	145,179.06
037833DT4	APPLE INC	5.230	98.7480	05/11/2025	44,549,000.00	43,991,246.52	43,919,117.77	929,737.63
771196BT8	ROCHE HOLDINGS INC	5.173	99.6015	03/10/2025	4,130,000.00	4,113,541.95	4,107,384.12	96,621.35
037833DF4	APPLE INC	5.294	99.9395	01/13/2025	25,000,000.00	24,984,875.00	24,979,750.00	275,125.00
037833DF4	APPLE INC	5.029	99.9395	01/13/2025	10,000,000.00	9,993,950.00	9,992,650.00	77,250.00
---	---	4.467	97.6141	07/11/2026	713,412,000.00	696,138,404.42	698,944,581.50	3,195,808.25

Corporate

YANKEE

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
459053CB8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.383	99.4226	02/19/2025	25,000,000.00	24,855,650.00	24,851,979.16	42,941.67
45818LBL3	INTER-AMERICAN DEVELOPMENT BANK	4.510	99.6023	02/04/2025	50,000,000.00	49,801,150.00	49,788,916.67	241,941.67
459053AP9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.357	99.8554	01/14/2025	25,000,000.00	24,963,850.00	24,960,819.45	60,294.44
---	---	4.440	99.6209	02/02/2025	100,000,000.00	99,620,650.00	99,601,715.28	345,177.78

MM Fund

MMFUND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
38141W273	GOLDMAN:FS GOVT INST	4.390	1.0000	12/31/2024	160,000,000.00	160,000,000.00	160,000,000.00	0.00
38141W273	GOLDMAN:FS GOVT INST	4.390	1.0000	12/31/2024	100,000,000.00	100,000,000.00	100,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.400	1.0000	12/31/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.400	1.0000	12/31/2024	70,000,000.00	70,000,000.00	70,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	4.380	1.0000	12/31/2024	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.400	1.0000	12/31/2024	160,000,000.00	160,000,000.00	160,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.400	1.0000	12/31/2024	100,000,000.00	100,000,000.00	100,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	4.420	1.0000	12/31/2024	86,000,000.00	86,000,000.00	86,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	4.420	1.0000	12/31/2024	170,000,000.00	170,000,000.00	170,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.390	1.0000	12/31/2024	1,000,000.00	1,000,000.00	1,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.660	1.0000	12/31/2024	25,000,000.00	25,000,000.00	25,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.660	1.0000	12/31/2024	75,000,000.00	75,000,000.00	75,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.390	1.0000	12/31/2024	71,000,000.00	71,000,000.00	71,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.390	1.0000	12/31/2024	75,000,000.00	75,000,000.00	75,000,000.00	0.00
---	---	4.424	1.0000	12/31/2024	1,144,000,000.00	1,144,000,000.00	1,144,000,000.00	0.00

Muni

MUNI								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
60412AR54	MINNESOTA ST	4.051	99.1130	08/01/2028	1,250,000.00	1,238,912.50	1,250,000.00	(11,087.50)
419792M29	HAWAII ST	4.513	101.4470	10/01/2027	5,000,000.00	5,072,350.00	5,061,072.68	(11,800.00)
13063D3N6	CALIFORNIA STATE	4.847	101.0580	03/01/2027	9,300,000.00	9,398,394.00	9,300,000.00	98,394.00
13063EBN5	CALIFORNIA STATE	5.096	100.8510	09/01/2026	30,000,000.00	30,255,300.00	30,188,929.33	(13,800.00)
93974EYC4	WASHINGTON ST	3.370	98.6980	08/01/2026	20,825,000.00	20,553,858.50	20,825,000.00	(271,141.50)
419792A89	HAWAII ST	1.033	98.9490	10/01/2025	12,775,000.00	12,640,734.75	12,935,187.93	(985,080.25)
419792D45	HAWAII ST	1.033	97.6560	10/01/2025	3,660,000.00	3,574,209.60	3,660,000.00	(85,790.40)
419792F92	HAWAII ST	1.033	98.0870	08/01/2025	6,250,000.00	6,130,437.50	6,250,000.00	(119,562.50)
802498YZ2	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPI	0.669	97.9580	08/01/2025	1,000,000.00	979,580.00	1,000,000.00	(20,420.00)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	97.9410	08/01/2025	1,065,000.00	1,043,071.65	1,065,000.00	(21,928.35)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	98.0780	08/01/2025	500,000.00	490,390.00	500,000.00	(9,610.00)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	98.1010	08/01/2025	4,505,000.00	4,419,450.05	4,505,000.00	(85,549.95)
93974EYB6	WASHINGTON ST	3.350	99.5050	08/01/2025	10,065,000.00	10,015,178.25	10,065,000.00	(49,821.75)
60412AR21	MINNESOTA ST	4.593	100.2080	08/01/2025	500,000.00	501,040.00	500,000.00	1,040.00
358233DW1	FRESNO CALIF UNI SCH DIST	4.622	100.2310	08/01/2025	320,000.00	320,739.20	320,000.00	739.20
797356NV0	SAN DIEGO CALIF UNI SCH DIST	4.454	100.0140	07/01/2025	22,570,000.00	22,573,159.80	22,570,000.00	3,159.80
8913815P6	TORRANCE CALIF UNI SCH DIST	4.900	100.0420	01/15/2025	330,000.00	330,138.60	330,000.00	138.60
---	---	3.581	99.7105	03/23/2026	129,915,000.00	129,536,944.40	130,325,189.94	(1,582,120.60)

Mutual Fund

Open-End Fund								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
CLTRSF	CALTRUST	---	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
CLTRSF	CALTRUST	---	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)

Non-US Gov

SUPRANATIONAL								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.590	100.0260	05/15/2028	10,000,000.00	10,002,600.00	10,015,262.77	(14,400.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.584	100.0260	05/15/2028	10,000,000.00	10,002,600.00	10,014,565.79	(13,600.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.601	100.0260	05/15/2028	10,000,000.00	10,002,600.00	10,012,789.82	(11,500.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.096	100.0260	05/15/2028	5,000,000.00	5,001,300.00	5,005,557.23	(4,700.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.919	100.0260	05/15/2028	10,000,000.00	10,002,600.00	10,006,494.40	(4,000.00)
45950VTB2	INTERNATIONAL FINANCE CORPORATION	4.476	100.1216	03/15/2028	40,000,000.00	40,048,654.80	40,000,000.00	48,654.80
45906M5B3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.250	100.1656	03/14/2028	25,000,000.00	25,041,397.50	25,000,000.00	41,397.50
45906M4Z1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.274	100.1376	02/28/2028	25,000,000.00	25,034,390.00	25,000,000.00	34,390.00
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.0497	03/23/2027	15,000,000.00	15,157,460.40	15,000,000.00	157,460.40
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	100.1037	02/22/2027	50,000,000.00	50,051,850.00	50,000,000.00	51,850.00
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	99.3933	02/01/2027	25,000,000.00	24,848,322.50	24,963,448.86	(82,177.50)
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.764	100.4447	04/10/2026	20,000,000.00	20,088,940.00	19,996,694.79	94,140.00
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.764	100.4447	04/10/2026	50,000,000.00	50,222,350.00	49,991,736.99	235,350.00
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	99.9865	02/26/2026	25,000,000.00	24,996,626.25	25,000,000.00	(3,373.75)
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.344	96.8619	10/28/2025	22,282,000.00	21,582,768.56	21,598,244.73	107,599.78
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.750	100.1298	09/18/2025	25,000,000.00	25,032,450.00	25,031,684.59	(1,550.00)
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.607	100.1298	09/18/2025	25,000,000.00	25,032,450.00	25,034,889.71	(4,050.00)

459515AX0	INTERNATIONAL FINANCE CORP	4.953	99.7592	01/22/2025	50,000,000.00	49,879,600.00	49,862,041.67	2,126,350.00
45950VRA6	INTERNATIONAL FINANCE CORP	1.099	99.8130	01/21/2025	25,000,000.00	24,953,243.25	24,999,210.77	(3,506.75)
459515AH5	INTERNATIONAL FINANCE CORP	4.944	99.9276	01/08/2025	25,000,000.00	24,981,900.00	24,977,006.94	1,065,858.33
---	---	<b>4.590</b>	<b>99.9398</b>	<b>08/24/2026</b>	<b>492,282,000.00</b>	<b>491,964,103.26</b>	<b>491,509,629.06</b>	<b>3,820,192.81</b>

<b>US Gov</b> <b>T-BILL</b>								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
912797NA1	UNITED STATES TREASURY	4.288	96.6430	10/30/2025	15,000,000.00	14,496,452.10	14,483,831.67	96,369.60
912797MH7	UNITED STATES TREASURY	4.177	97.2301	09/04/2025	25,000,000.00	24,307,534.75	24,315,368.34	206,461.69
912797NE3	UNITED STATES TREASURY	4.449	98.5440	05/08/2025	15,000,000.00	14,781,600.00	14,772,669.96	96,640.05
912797ND5	UNITED STATES TREASURY	4.473	98.6249	05/01/2025	30,000,000.00	29,587,466.70	29,568,450.00	241,984.20
---	<b>UNITED STATES TREASURY</b>	<b>4.350</b>	<b>97.8573</b>	<b>07/10/2025</b>	<b>85,000,000.00</b>	<b>83,173,053.55</b>	<b>83,140,319.97</b>	<b>641,455.54</b>

<b>US Gov</b> <b>US GOV</b>								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CLC3	UNITED STATES TREASURY	4.081	98.4688	07/31/2029	10,000,000.00	9,846,875.00	9,966,735.70	(116,796.88)
91282CCY5	UNITED STATES TREASURY	3.548	89.3750	09/30/2028	7,000,000.00	6,256,250.00	6,442,874.74	(148,750.00)
9128284V9	UNITED STATES TREASURY	4.146	95.1406	08/15/2028	20,000,000.00	19,028,125.00	19,160,883.55	(34,375.00)
91282CHK0	UNITED STATES TREASURY	4.125	98.9844	06/30/2028	25,000,000.00	24,746,093.75	24,902,467.76	(114,257.81)
91282CFZ9	UNITED STATES TREASURY	3.840	98.8906	11/30/2027	15,000,000.00	14,833,593.75	15,013,472.66	(189,257.81)
91282CFZ9	UNITED STATES TREASURY	4.048	98.8906	11/30/2027	25,000,000.00	24,722,656.25	24,885,580.43	(102,539.06)
91282CFZ9	UNITED STATES TREASURY	4.165	98.8906	11/30/2027	25,000,000.00	24,722,656.25	24,802,977.42	(70,312.50)
912810FB9	UNITED STATES TREASURY	4.003	104.7656	11/15/2027	15,000,000.00	15,714,843.75	15,820,549.45	(710,156.25)
91282CLQ2	UNITED STATES TREASURY	4.077	98.9688	10/15/2027	18,000,000.00	17,814,375.00	17,905,318.36	(85,078.13)
91282CLQ2	UNITED STATES TREASURY	4.209	98.9688	10/15/2027	25,000,000.00	24,742,187.50	24,782,485.03	(28,320.30)
91282CFH9	UNITED STATES TREASURY	3.269	97.1406	08/31/2027	5,000,000.00	4,857,031.25	4,982,429.58	(109,960.94)
912810FA1	UNITED STATES TREASURY	3.247	104.9219	08/15/2027	15,000,000.00	15,738,281.25	16,125,876.97	(1,395,703.13)
912810FA1	UNITED STATES TREASURY	3.483	104.9219	08/15/2027	15,000,000.00	15,738,281.25	16,034,801.92	(1,218,750.00)
91282CEW7	UNITED STATES TREASURY	3.109	97.6719	06/30/2027	15,000,000.00	14,650,781.25	15,048,418.33	(443,554.69)
91282CEW7	UNITED STATES TREASURY	3.213	97.6719	06/30/2027	15,000,000.00	14,650,781.25	15,012,652.28	(373,828.13)
912828ZS2	UNITED STATES TREASURY	2.845	91.4375	05/31/2027	20,000,000.00	18,287,500.00	18,953,689.76	458,593.75
91282CEF4	UNITED STATES TREASURY	2.502	96.2969	03/31/2027	25,000,000.00	24,074,218.75	24,999,123.98	(923,828.13)
91282CEF4	UNITED STATES TREASURY	2.503	96.2969	03/31/2027	25,000,000.00	24,074,218.75	24,998,247.96	(921,875.00)
912810EZ7	UNITED STATES TREASURY	3.048	104.8594	02/15/2027	15,000,000.00	15,728,906.25	16,054,988.98	(1,519,921.88)
912810EY0	UNITED STATES TREASURY	4.205	104.1719	11/15/2026	25,000,000.00	26,042,968.75	25,975,520.66	(1,093,750.00)
91282CDG3	UNITED STATES TREASURY	2.884	94.5469	10/31/2026	10,000,000.00	9,454,687.50	9,700,591.96	196,484.37
91282CLS8	UNITED STATES TREASURY	4.176	99.7969	10/31/2026	25,000,000.00	24,949,218.75	24,977,628.82	(26,367.19)
91282CLS8	UNITED STATES TREASURY	4.216	99.7969	10/31/2026	25,000,000.00	24,949,218.75	24,960,244.98	(7,812.50)
91282CCZ2	UNITED STATES TREASURY	0.982	94.3750	09/30/2026	20,000,000.00	18,875,000.00	19,963,661.56	(1,020,833.60)
91282CCZ2	UNITED STATES TREASURY	2.540	94.3750	09/30/2026	15,000,000.00	14,156,250.00	14,590,908.41	212,695.31
91282CCW9	UNITED STATES TREASURY	0.832	94.4375	08/31/2026	25,000,000.00	23,609,375.00	24,966,896.31	(1,291,041.25)
91282CCW9	UNITED STATES TREASURY	0.902	94.4375	08/31/2026	25,000,000.00	23,609,375.00	24,938,485.77	(1,208,007.81)
91282CCJ8	UNITED STATES TREASURY	0.882	95.1563	06/30/2026	20,000,000.00	19,031,250.00	19,997,959.40	(961,916.80)
91282CCJ8	UNITED STATES TREASURY	0.906	95.1563	06/30/2026	35,000,000.00	33,304,687.50	34,984,076.94	(1,641,992.19)
91282CBT7	UNITED STATES TREASURY	0.715	95.7813	03/31/2026	25,000,000.00	23,945,312.50	25,010,702.70	(1,093,750.00)
91282CBQ3	UNITED STATES TREASURY	0.591	95.7969	02/28/2026	20,000,000.00	19,159,375.00	19,979,245.42	(751,133.60)
912828P46	UNITED STATES TREASURY	0.799	97.1406	02/15/2026	10,000,000.00	9,714,062.50	10,090,764.23	(687,497.50)

912828P46	UNITED STATES TREASURY	0.670	97.1406	02/15/2026	10,000,000.00	9,714,062.50	10,105,333.08	(751,953.13)
91282CBH3	UNITED STATES TREASURY	2.447	95.9375	01/31/2026	15,000,000.00	14,390,625.00	14,681,229.22	528,515.62
91282CBH3	UNITED STATES TREASURY	0.586	95.9375	01/31/2026	10,000,000.00	9,593,750.00	9,977,541.86	(303,515.63)
91282CBH3	UNITED STATES TREASURY	0.593	95.9375	01/31/2026	10,000,000.00	9,593,750.00	9,976,794.55	(300,390.63)
91282CBC4	UNITED STATES TREASURY	0.700	96.2813	12/31/2025	25,000,000.00	24,070,312.50	24,920,360.68	(582,031.25)
91282CJL6	UNITED STATES TREASURY	4.409	100.5313	11/30/2025	25,000,000.00	25,132,812.50	25,102,601.73	17,578.12
912828M56	UNITED STATES TREASURY	4.354	98.2813	11/15/2025	25,000,000.00	24,570,312.50	24,556,240.39	81,054.69
91282CFW6	UNITED STATES TREASURY	4.339	100.1875	11/15/2025	10,000,000.00	10,018,750.00	10,013,538.83	3,125.00
91282CFW6	UNITED STATES TREASURY	4.353	100.1875	11/15/2025	15,000,000.00	15,028,125.00	15,018,482.95	6,445.31
91282CJE2	UNITED STATES TREASURY	4.330	100.5781	10/31/2025	50,000,000.00	50,289,062.50	50,269,145.98	(35,156.25)
91282CJE2	UNITED STATES TREASURY	4.192	100.5781	10/31/2025	50,000,000.00	50,289,062.50	50,323,930.92	(117,187.50)
91282CJE2	UNITED STATES TREASURY	4.343	100.5781	10/31/2025	50,000,000.00	50,289,062.50	50,263,753.48	(23,437.50)
91282CJE2	UNITED STATES TREASURY	4.402	100.5781	10/31/2025	25,000,000.00	25,144,531.25	25,119,868.21	4,882.81
91282CFP1	UNITED STATES TREASURY	4.202	100.0156	10/15/2025	25,000,000.00	25,003,906.25	25,009,214.47	(7,812.50)
91282CFP1	UNITED STATES TREASURY	4.177	100.0156	10/15/2025	25,000,000.00	25,003,906.25	25,013,859.68	(13,671.88)
91282CFP1	UNITED STATES TREASURY	4.299	100.0156	10/15/2025	5,000,000.00	5,000,781.25	4,998,078.13	3,125.00
91282CAM3	UNITED STATES TREASURY	3.950	97.0625	09/30/2025	25,000,000.00	24,265,625.00	24,331,018.52	195,312.50
91282CAM3	UNITED STATES TREASURY	0.815	97.0625	09/30/2025	25,000,000.00	24,265,625.00	24,896,731.69	(179,687.50)
91282CAM3	UNITED STATES TREASURY	0.950	97.0625	09/30/2025	25,000,000.00	24,265,625.00	24,872,345.27	(57,617.19)
91282CJB8	UNITED STATES TREASURY	4.352	100.5156	09/30/2025	50,000,000.00	50,257,812.50	50,232,320.34	(21,484.38)
91282CFK2	UNITED STATES TREASURY	4.126	99.4531	09/15/2025	50,000,000.00	49,726,562.50	49,786,230.21	35,156.25
91282CFK2	UNITED STATES TREASURY	4.126	99.4531	09/15/2025	50,000,000.00	49,726,562.50	49,786,230.21	35,156.25
91282CFK2	UNITED STATES TREASURY	3.940	99.4531	09/15/2025	15,000,000.00	14,917,968.75	14,954,781.56	(19,921.88)
9128284Z0	UNITED STATES TREASURY	4.241	99.0000	08/31/2025	50,000,000.00	49,500,000.00	49,520,779.08	212,890.62
91282CAB7	UNITED STATES TREASURY	0.675	97.7188	07/31/2025	25,000,000.00	24,429,687.50	24,939,520.13	(107,421.88)
91282CAB7	UNITED STATES TREASURY	4.413	97.7188	07/31/2025	50,000,000.00	48,859,375.00	48,823,468.14	281,250.00
9128284R8	UNITED STATES TREASURY	2.799	99.4219	05/31/2025	15,000,000.00	14,913,281.25	15,004,441.28	(120,117.19)
91282CEQ0	UNITED STATES TREASURY	4.398	99.4375	05/15/2025	25,000,000.00	24,859,375.00	24,851,069.57	92,773.44
912828ZL7	UNITED STATES TREASURY	5.052	98.7188	04/30/2025	50,000,000.00	49,359,375.00	49,266,699.98	1,744,140.62
912828ZL7	UNITED STATES TREASURY	0.445	98.7188	04/30/2025	15,000,000.00	14,807,812.50	14,996,616.35	(148,828.13)
91282CGX3	UNITED STATES TREASURY	5.160	99.8438	04/30/2025	25,000,000.00	24,960,937.50	24,899,137.68	275,390.62
91282CEH0	UNITED STATES TREASURY	2.647	99.5313	04/15/2025	10,000,000.00	9,953,125.00	9,999,405.31	(40,625.00)
912828ZF0	UNITED STATES TREASURY	0.647	99.0938	03/31/2025	25,000,000.00	24,773,437.50	24,991,189.13	(82,031.25)
912828ZF0	UNITED STATES TREASURY	0.619	99.0938	03/31/2025	25,000,000.00	24,773,437.50	24,992,821.66	(109,375.00)
912828ZC7	UNITED STATES TREASURY	0.540	99.4844	02/28/2025	10,000,000.00	9,948,437.50	10,009,193.51	(282,812.50)
91282CGG0	UNITED STATES TREASURY	4.754	99.9688	01/31/2025	15,000,000.00	14,995,312.50	14,992,528.10	86,718.75
---	UNITED STATES TREASURY	3.226	98.6158	04/19/2026	1,570,000,000.00	1,547,720,625.00	1,567,526,763.89	(17,125,157.22)

Summary								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---	4.049	91.4718	05/01/2026	16,498,568,583.83	16,320,987,011.77	16,419,911,874.06	(51,368,941.93)





# County of Riverside

TREASURER-TAX COLLECTOR'S  
POOLED INVESTMENT FUND  
NOVEMBER 2024 REPORT

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# Election Shock Jolts Market



The national election, with Republicans picking up majority control, was the center of everyone's attention in early November. Market participants expect strong future growth in the U.S. economy due to less regulation and lower taxes. On the other hand, tariffs are expected to lift import costs, which could drive headline inflation higher and limit the Fed's motivation to cut rates further.

On November 7, the Fed cut the Federal Funds rate by 25 basis points but cautioned the markets regarding the expected pace of future cuts. The cut brought the Federal Funds rate to a range of 4.50% - 4.75%, with most very short maturity money market securities trading in the 4.55% - 4.60% range after the move. Anticipation of another cut in December decreased over the month but was still viewed as more likely than not by month end. Lower short-term rates reduce the income earned by investors like the Treasurer's Pooled Investment Fund.

Economic news was mixed, starting with a disappointing jobs report revealing the U.S. economy only added 12,000 jobs. Massive hurricane damage in the eastern coastal area as well as the strike at Boeing accounted for much of the drop. Here in the Riverside metro area, employment rose 1.4% from a year ago, as jobs added to Leisure and Hospitality (+6.2%) and Government (+3.5%) offset fewer jobs added in Manufacturing (-3.8%) Construction (-2.2%) and Information (-2.3) sectors. The national unemployment rate remained at 4.1%.

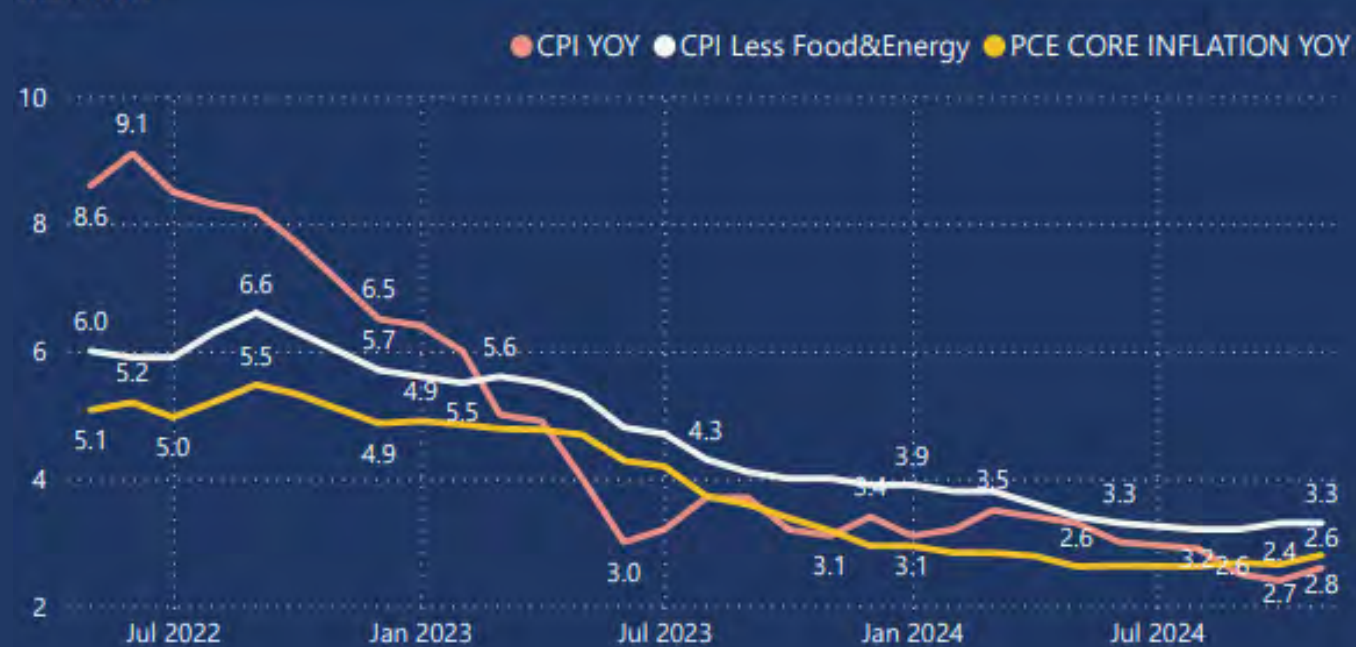
Initial Jobless Claims by Month-Year



Source: Department of Labor

The core consumer price index (CPI ex food and energy) rose 0.3% month over month. Then the Consumer Confidence index jumped to 111.7, the highest level in over a year. This measure is significant to the markets because the consumer drives two-thirds of the economy.

Inflation



Source: CPI YoY (Bureau of Labor and Statistics)

In Treasury markets, the 2-year note began the month at a yield of 4.21% and ended the month at 4.15%. The 5-year note began the month at a yield of 4.22% and ended the month at 4.05%. In the equity market, the Dow Jones Industrial Average began the month at 42,000 and ended the month at 44,900.



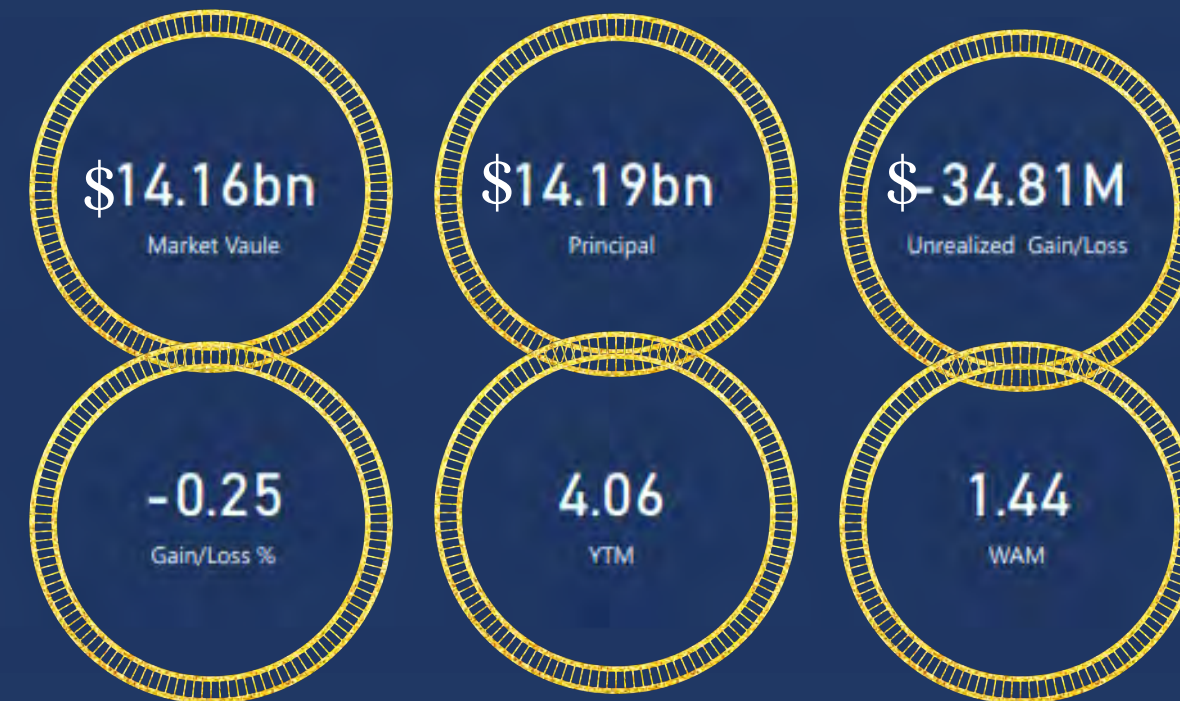




# INVESTMENT RESULTS

## Objective

The Fund seeks to safeguard the principal of the funds under the Treasurer's control, meet the liquidity needs of the depositors, and to maximize a return on the funds within the given parameters. The Fund invests exclusively in high-quality, short-term securities maturing within 5 years. The Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The Fund is in full compliance with the Treasurer-Tax Collector Statement of Policy and California Government Code.



Rated Aaa -bf by Moody's Investor Services and AAAsf/S1 by Fitch Ratings, two of the nation's most trusted bond credit rating services.

Historical Fund Size



Purchase Yield vs TIMMI Index



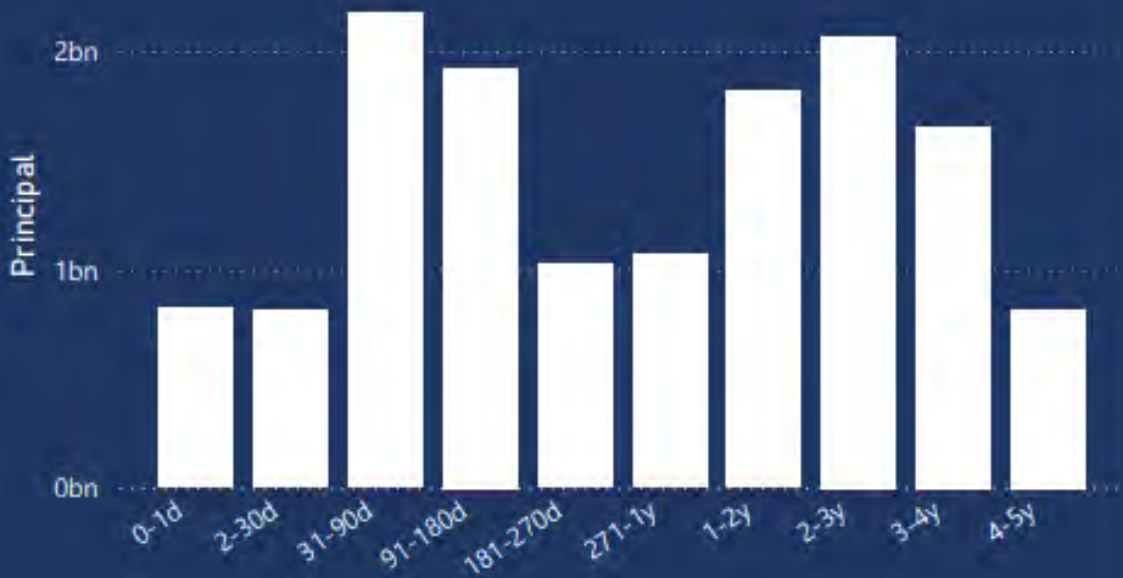


# SUMMARY

## Top Holdings (USD)

Federal Home Loan Banks	2,407,375,538.17
United States Department of The Treasury	1,818,673,113.89
Federal Farm Credit Banks Funding Corporat...	1,684,538,644.36
Federal National Mortgage Association	1,318,068,820.90
Federal Home Loan Mortgage Corporation	1,165,090,279.24
Bank of America, National Association	540,000,000.00
National Securities Clearing Corporation	459,451,409.56
Apple Inc.	418,796,134.05
Private Export Funding Corporation	402,693,255.76
J.P. Morgan Securities LLC	350,000,000.00

## Principal by Maturity



## Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Dec-24	3,082,853,887.37	1,541,967,760.02	1,933,734,096.62	2,691,087,550.77
Jan-25	1,905,008,094.24	1,568,605,532.74	3,521,060,431.09	-47,446,804.11
Feb-25	2,106,372,694.26	609,077,578.47	2,756,858,002.61	-41,407,729.88
Mar-25	3,334,693,916.49	407,316,996.72	3,227,098,158.27	514,912,754.94
Apr-25	4,276,864,791.31	154,732,031.25	3,329,349,353.84	1,102,247,468.72
May-25	2,091,596,128.75	1,446,128,834.62	3,221,400,211.92	316,324,751.44
Jun-25	2,065,389,504.19	309,189,674.26	2,478,517,035.82	-103,937,857.37
Jul-25	1,884,542,859.98	302,861,984.31	3,251,607,021.49	-1,064,202,177.20
Aug-25	2,049,567,024.73	365,305,254.54	2,391,425,863.98	23,446,415.29
Sep-25	2,707,166,272.20	315,610,812.58	2,157,922,063.08	864,855,021.70
Oct-25	2,235,729,242.14	340,967,870.98	3,438,856,072.99	-862,158,959.87
Nov-25	2,310,713,064.85	351,359,615.44	1,898,142,561.71	763,930,118.58
Total	30,050,497,480.52	7,713,123,945.93	33,605,970,873.43	4,157,650,553.02



## Holdings Summary

Category	Principal	WAM	YTM
Agency	6,684,948,732.67	2.24	3.66
CD	2,015,000,000.00	0.27	5.02
Corporate	742,501,804.50	1.52	4.47
CP	1,549,652,410.65	0.23	4.72
MM Fund	728,564,100.45	0.00	4.56
Muni	131,119,065.00	1.31	3.57
Mutual Fund	94,017,200.84	0.00	4.57
Non-US Gov	428,066,810.45	1.81	4.57
US Gov	1,818,673,113.89	1.34	3.38
Total	14,192,543,238.45	1.44	4.06

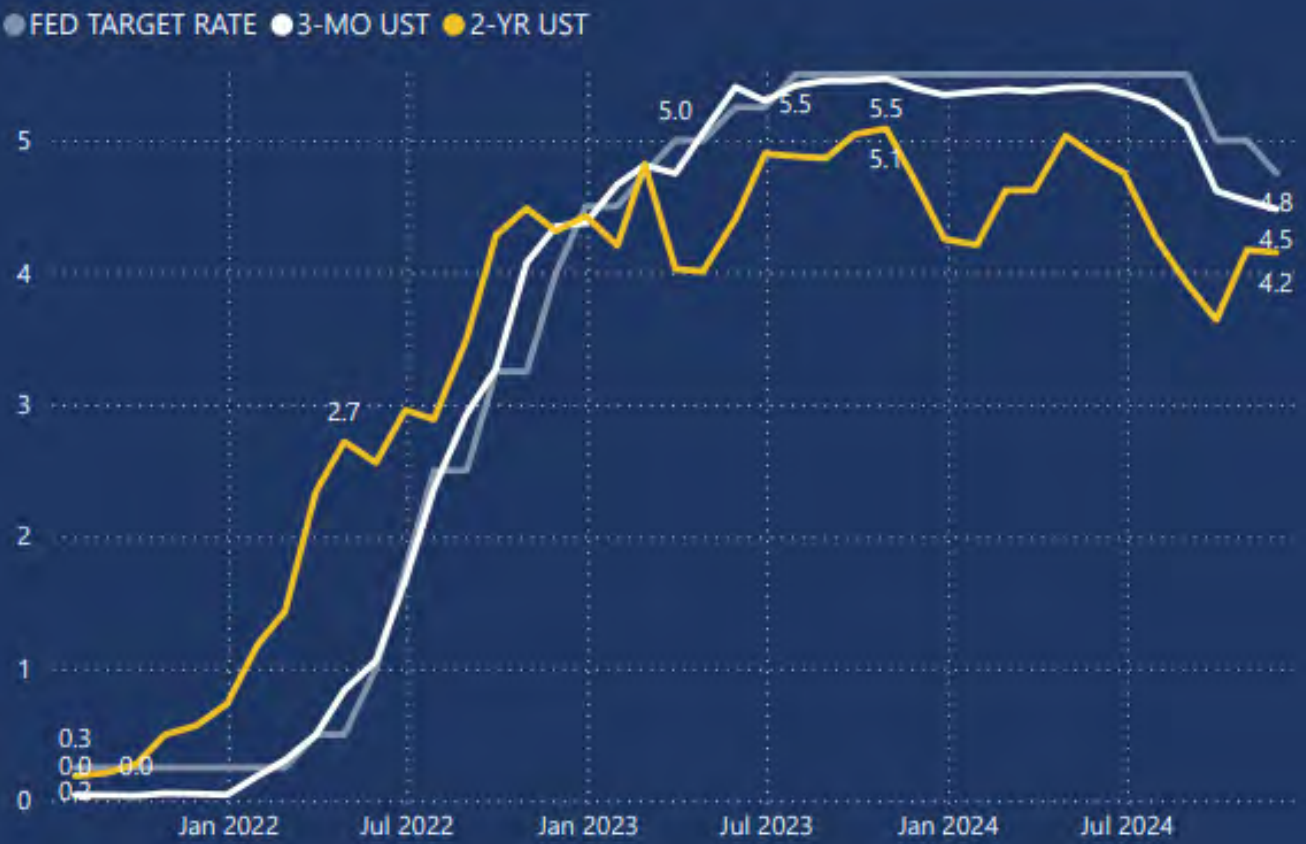


# MARKET DATA

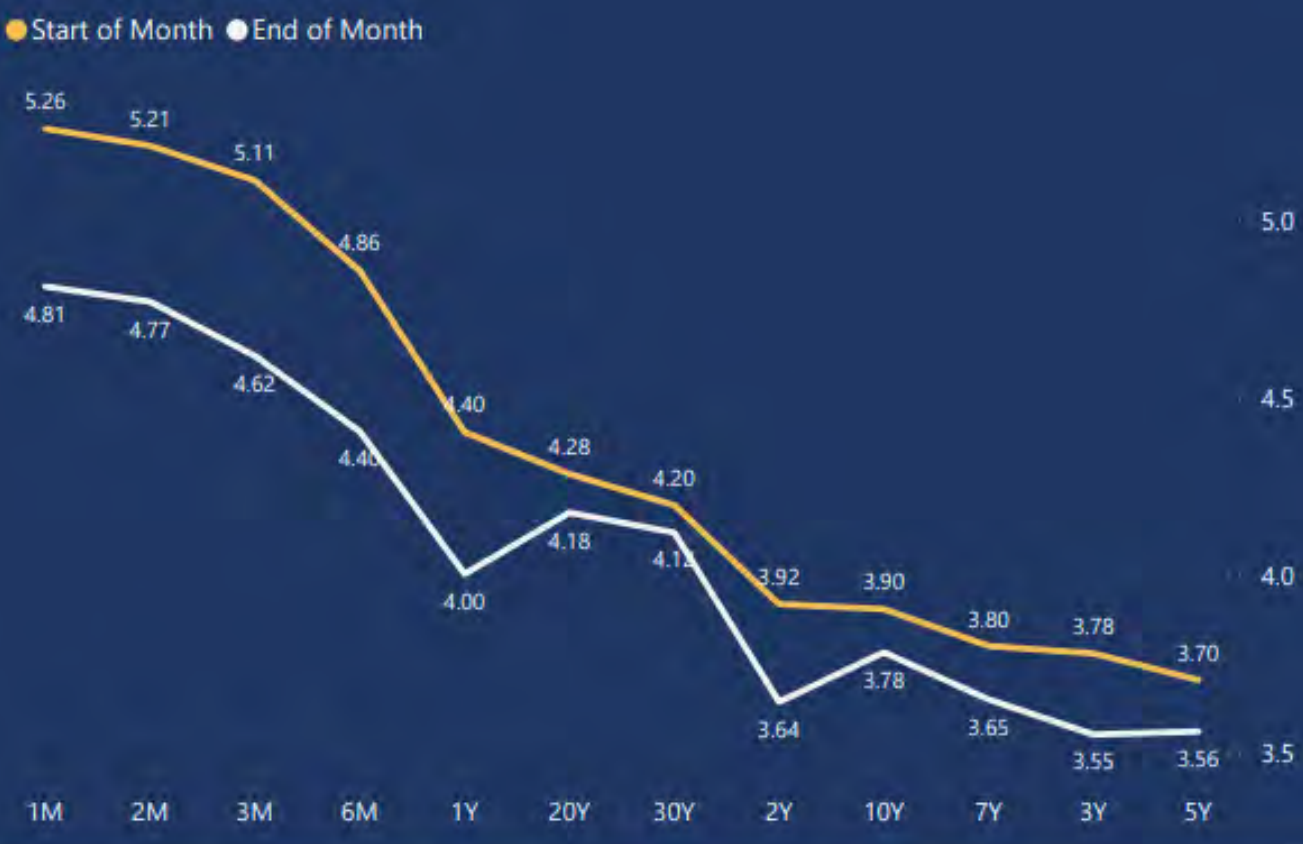
Source: Bloomberg



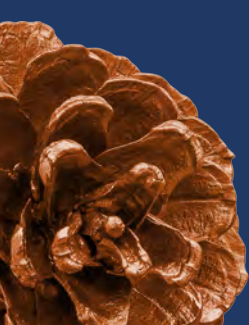
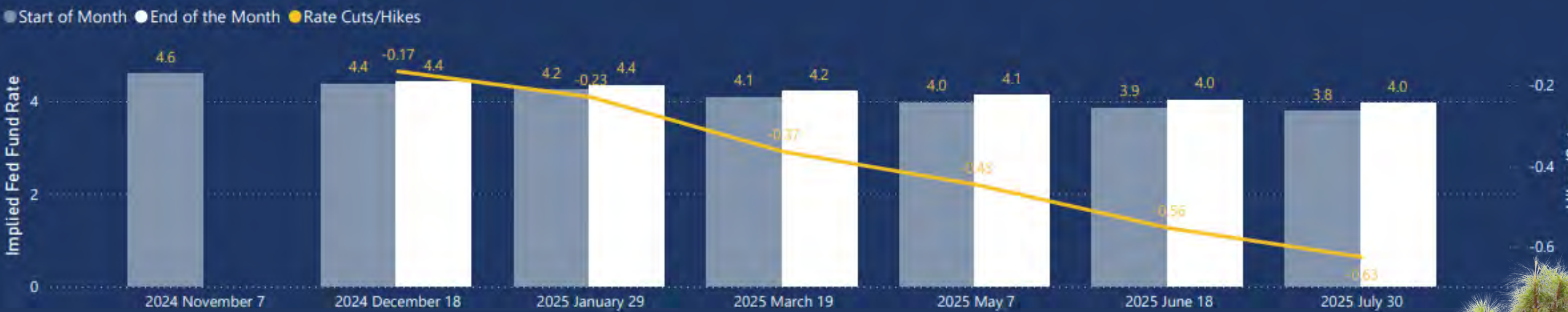
Treasury Rates



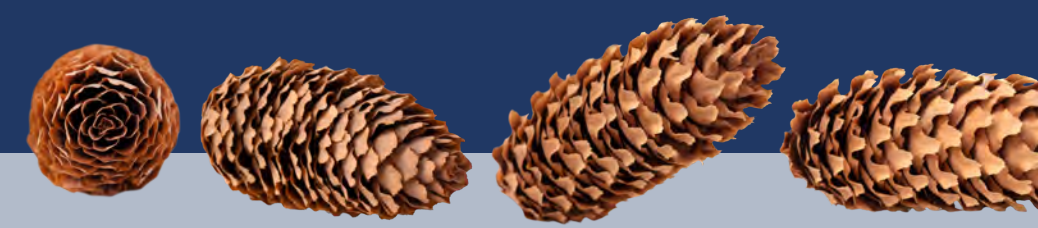
US Treasury Yield Curve



Implied Fed Funds Rate and Rate Change







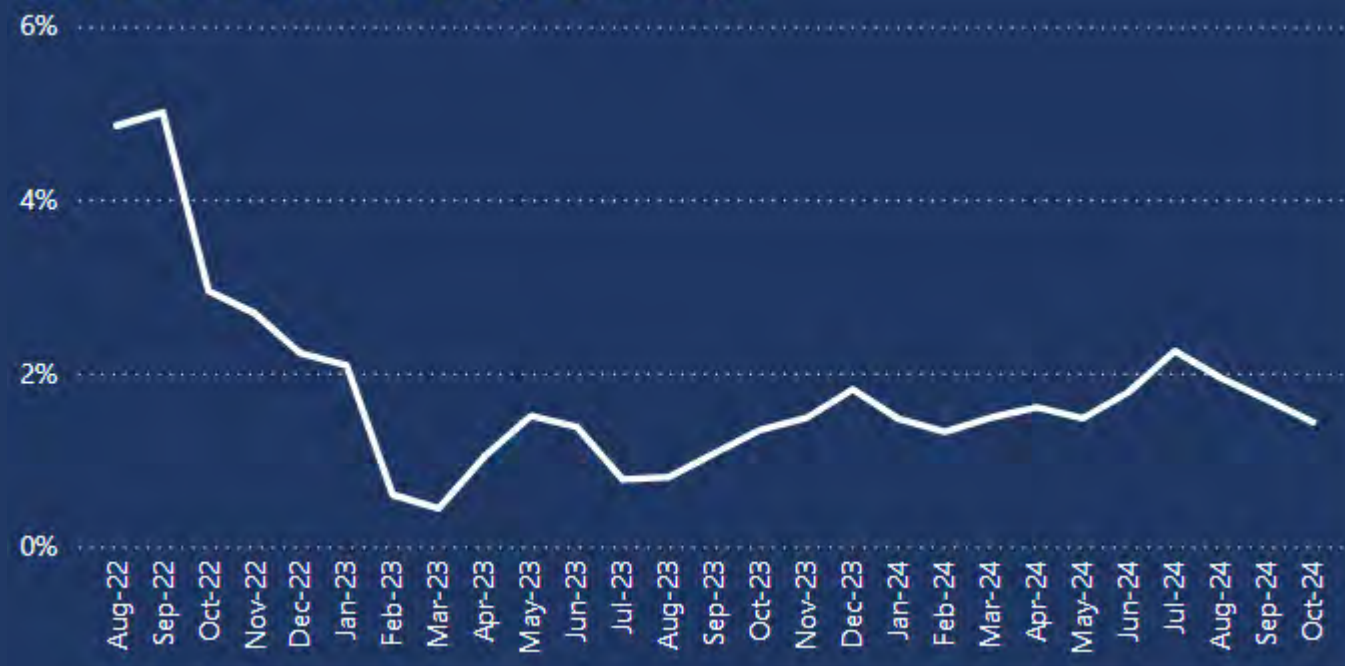
# ECONOMICS

## Unemployment Rates (%)

October			
2023	3.90	5.10	5.30
Year	United States	California	Riverside County
October			
2024	4.10	5.40	5.50
Year	United States	California	Riverside County

Source:: Bloomberg

## Riverside MSA Non Farm Payroll (%Change)



Source: Bureau of Labor Statistics

## Riverside County Median Home Price



Source: US Labor Department





# COMPLIANCE STATEMENT

The Treasurer’s Pooled Investment Fund was in full compliance with the County of Riverside Treasurer’s Statement of Investment Policy. The County’s Statement of Investment Policy is more restrictive than California State 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.

Since its inception, the Treasurer’s Pooled Investment Fund has been in full compliance with the Treasurer’s Statement of Investment Policy.

Investment Category	First Authorized % Limit	First Maximum Maturity	First S&P/ Moody's	First Authorized % Limit_2	First Maximum Maturity_1	First S&P/ Moody's_3	%GT Principal
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	12.81%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% in term repo over 7 days	45 DAYS	NA	
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	14.20%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.92%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC	5.13%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	5.23%
LOCAL AGENCY OBLIGATIONS (LAO)	NO LIMIT	5 YEARS	NA	2.5%	3 YEARS	INVESTMENT GRADE	
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	Max \$50 million	DAILY LIQUIDITY	NA	
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT'L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK	NA	NA	NA	20%	5 YEARS	AA/Aa/AA	3.02%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	47.10%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	10.92%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.66%
Total							100.00%







# INVESTMENT TEAM

*The sound investment of public funds, fair, efficient  
tax collection, and exceptional public service*



Matthew Jennings

Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer-Tax Collector

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer







*The sound investment of public funds, fair, efficient tax collection, and exceptional public service*

COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS  
COUNTY ADMINISTRATIVE CENTER  
  
4080 LEMON STREET, 4TH FLOOR,  
RIVERSIDE, CA 92501



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**Jessica Roberson**  
Content Creator



**Paola Vertiz**  
Managing Editor





## Agency

## AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	99.7032	11/27/2029	15,000,000.00	14,955,480.00	14,991,468.73	(35,970.00)
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	99.8177	11/26/2029	20,000,000.00	19,963,540.00	20,000,000.00	(36,460.00)
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	99.5843	11/05/2029	15,000,000.00	14,937,645.00	15,000,000.00	(62,355.00)
3133ERZD6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.233	99.4853	11/01/2029	20,350,000.00	20,245,258.55	20,142,096.01	106,288.05
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	90.6181	10/29/2029	15,000,000.00	13,592,715.00	13,571,461.73	42,765.00
3130B35K5	FEDERAL HOME LOAN BANKS	5.150	99.9647	10/15/2029	25,000,000.00	24,991,175.00	25,000,000.00	(8,825.00)
3130B2Z32	FEDERAL HOME LOAN BANKS	5.000	99.8410	10/01/2029	35,000,000.00	34,944,350.00	35,000,000.00	(55,650.00)
3130B2KZ7	FEDERAL HOME LOAN BANKS	5.000	99.8610	09/11/2029	28,450,000.00	28,410,454.50	28,450,000.00	(39,545.50)
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	98.4445	08/15/2029	10,000,000.00	9,844,450.00	10,007,620.92	(163,650.00)
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	98.7850	08/13/2029	20,000,000.00	19,757,000.00	20,000,000.00	(243,000.00)
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	100.1193	07/30/2029	15,000,000.00	15,017,895.00	15,000,000.00	17,895.00
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.382	101.0580	04/10/2029	20,000,000.00	20,211,600.00	19,994,423.66	218,000.00
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	100.8287	04/09/2029	10,000,000.00	10,082,870.00	10,000,000.00	82,870.00
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.238	100.0688	03/20/2029	25,000,000.00	25,017,200.00	24,890,731.81	143,450.00
3133EP4A0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.309	100.5493	02/28/2029	15,000,000.00	15,082,395.00	14,958,221.46	131,505.00
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	99.9235	02/02/2029	10,000,000.00	9,992,350.00	10,000,000.00	(7,650.00)
3130B3LA9	FEDERAL HOME LOAN BANKS	4.428	99.6442	11/06/2028	15,000,000.00	14,946,630.00	15,000,000.00	(53,370.00)
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	101.4007	11/03/2028	25,000,000.00	25,350,175.00	25,000,000.00	350,175.00
3133EPYT6	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.520	100.8170	10/20/2028	25,000,000.00	25,204,250.00	25,000,000.00	204,250.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	101.6211	10/20/2028	40,000,000.00	40,648,440.00	40,000,000.00	648,440.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.480	100.7119	10/02/2028	10,000,000.00	10,071,190.00	10,000,000.00	71,190.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.539	100.7119	10/02/2028	25,000,000.00	25,177,975.00	24,951,087.76	241,725.00
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.525	101.3693	09/22/2028	10,000,000.00	10,136,930.00	9,991,625.07	147,930.00
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.684	101.3693	09/22/2028	10,000,000.00	10,136,930.00	9,937,974.08	218,130.00
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.762	101.3693	09/22/2028	10,000,000.00	10,136,930.00	9,911,957.16	251,430.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	100.8500	09/22/2028	25,000,000.00	25,212,500.00	25,000,000.00	212,500.00
3130B2S30	FEDERAL HOME LOAN BANKS	4.650	99.4284	09/18/2028	25,000,000.00	24,857,100.00	25,000,000.00	(142,900.00)
3130B2U37	FEDERAL HOME LOAN BANKS	4.000	98.5761	09/18/2028	10,000,000.00	9,857,610.00	10,000,000.00	(142,390.00)
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	100.9241	09/08/2028	5,000,000.00	5,046,205.00	5,004,597.54	40,105.00
3133ERSD4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.937	99.7442	09/06/2028	25,000,000.00	24,936,050.00	24,994,097.70	(57,700.00)
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.529	101.3468	08/28/2028	10,000,000.00	10,134,680.00	9,985,569.90	153,980.00
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.529	101.3468	08/28/2028	10,000,000.00	10,134,680.00	9,985,569.90	153,980.00
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.496	101.3468	08/28/2028	25,000,000.00	25,336,700.00	24,991,027.91	348,700.00
3134HAHE6	FEDERAL HOME LOAN MORTGAGE CORP	4.481	99.2879	08/28/2028	25,000,000.00	24,821,975.00	25,000,000.00	(178,025.00)
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.300	100.0817	08/14/2028	25,000,000.00	25,020,425.00	24,846,020.12	224,175.00
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.5034	08/14/2028	10,000,000.00	9,950,340.00	9,990,695.11	(39,660.00)
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.5034	08/14/2028	24,925,000.00	24,801,222.45	24,901,807.57	(98,852.55)
3133ERPG0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.080	99.7670	08/14/2028	25,000,000.00	24,941,750.00	25,000,000.00	(58,250.00)
3133ERPG0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.080	99.7670	08/14/2028	10,000,000.00	9,976,700.00	10,000,000.00	(23,300.00)
3133EPJE6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.357	97.9420	08/09/2028	10,000,000.00	9,794,200.00	9,718,729.89	175,700.00
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	100.0559	07/24/2028	15,000,000.00	15,008,385.00	15,000,000.00	8,385.00
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.171	99.2740	06/21/2028	15,000,000.00	14,891,100.00	14,858,711.38	89,100.00
3130AVVX7	FEDERAL HOME LOAN BANKS	3.892	98.8756	06/09/2028	10,000,000.00	9,887,560.00	9,954,528.95	(47,840.00)
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	99.6872	06/09/2028	10,000,000.00	9,968,720.00	10,003,866.50	(36,740.00)
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.727	99.5176	05/30/2028	10,000,000.00	9,951,760.00	9,982,520.55	(23,240.00)

3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	99.5176	05/30/2028	9,276,000.00	9,231,252.58	9,245,852.49	(2,077.82)
3130AW2R0	FEDERAL HOME LOAN BANKS	4.950	100.1181	05/23/2028	10,000,000.00	10,011,810.00	10,000,000.00	11,810.00
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	98.8484	05/16/2028	25,000,000.00	24,712,100.00	25,000,000.00	(287,900.00)
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	98.8484	05/16/2028	25,000,000.00	24,712,100.00	25,000,000.00	(287,900.00)
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	99.3022	04/25/2028	10,000,000.00	9,930,220.00	10,027,985.33	(110,980.00)
3133ERWL1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.537	99.1994	04/07/2028	25,000,000.00	24,799,850.00	24,925,777.21	(122,650.00)
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.4668	04/06/2028	20,000,000.00	20,093,360.00	20,000,000.00	93,360.00
3133EPEK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.620	99.4770	04/03/2028	10,000,000.00	9,947,700.00	10,000,000.00	(52,300.00)
3133EP6Q3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.254	100.0328	03/27/2028	10,000,000.00	10,003,280.00	9,995,849.32	8,280.00
3135GAQH7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.262	100.0331	03/21/2028	10,000,000.00	10,003,310.00	9,987,618.07	18,310.00
3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	100.1619	02/09/2028	10,000,000.00	10,016,190.00	10,000,000.00	16,190.00
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	98.8138	02/07/2028	25,000,000.00	24,703,450.00	25,000,000.00	(296,550.00)
3134GYG71	FEDERAL HOME LOAN MORTGAGE CORP	5.050	100.0621	01/26/2028	10,000,000.00	10,006,210.00	10,000,000.00	6,210.00
3134HAAB9	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.8708	01/24/2028	20,000,000.00	19,974,160.00	19,942,864.43	37,760.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.0669	01/18/2028	10,000,000.00	10,006,690.00	10,000,000.00	6,690.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.0669	01/18/2028	10,000,000.00	10,006,690.00	10,000,000.00	6,690.00
3134H17J6	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.8543	01/18/2028	10,000,000.00	9,985,430.00	9,977,300.86	10,830.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.7202	01/06/2028	25,000,000.00	24,930,050.00	25,000,000.00	(69,950.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	99.7202	01/06/2028	20,000,000.00	19,944,040.00	20,161,051.39	(312,560.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	99.7202	01/06/2028	18,000,000.00	17,949,636.00	18,122,080.18	(244,764.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	99.7202	01/06/2028	10,000,000.00	9,972,020.00	10,132,474.19	(238,580.00)
3134GYAJ1	FEDERAL HOME LOAN MORTGAGE CORP	4.800	99.8461	12/30/2027	25,000,000.00	24,961,525.00	25,000,000.00	(38,475.00)
3134GYCF7	FEDERAL HOME LOAN MORTGAGE CORP	4.510	99.5538	12/30/2027	25,000,000.00	24,888,450.00	25,000,000.00	(111,550.00)
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.896	98.8696	12/22/2027	15,000,000.00	14,830,440.00	14,939,860.68	(71,160.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	100.3565	12/10/2027	25,000,000.00	25,089,125.00	25,308,835.53	(421,125.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	100.3565	12/10/2027	50,000,000.00	50,178,250.00	50,334,648.09	(370,100.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	100.3565	12/10/2027	15,000,000.00	15,053,475.00	15,086,445.40	(88,095.00)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.6568	11/29/2027	25,000,000.00	24,914,200.00	24,946,344.68	3,838.25
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.077	99.6568	11/29/2027	25,000,000.00	24,914,200.00	24,948,507.49	225.00
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.061	99.6568	11/29/2027	25,000,000.00	24,914,200.00	24,958,997.54	(17,300.00)
31422XQ70	FEDERAL AGRICULTURAL MORTGAGE CORP	4.050	99.6584	11/22/2027	12,000,000.00	11,959,008.00	12,000,000.00	(40,992.00)
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.550	100.1462	11/12/2027	10,000,000.00	10,014,620.00	10,000,000.00	14,620.00
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.613	100.1462	11/12/2027	15,000,000.00	15,021,930.00	14,974,039.52	48,180.00
3134HAXS7	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.9992	11/12/2027	25,000,000.00	24,999,800.00	25,000,000.00	(200.00)
3134HAXS7	FEDERAL HOME LOAN MORTGAGE CORP	5.020	99.9992	11/12/2027	50,000,000.00	49,999,600.00	49,972,828.28	27,100.00
3135GAYP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.605	99.4138	11/03/2027	10,000,000.00	9,941,380.00	9,971,611.93	(29,620.00)
3135GAXB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.400	99.6383	10/28/2027	15,000,000.00	14,945,745.00	15,000,000.00	(54,255.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.396	99.4938	10/28/2027	15,000,000.00	14,924,070.00	14,985,465.75	(60,930.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.414	99.4938	10/28/2027	10,000,000.00	9,949,380.00	9,985,465.75	(35,620.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	100.2892	10/27/2027	5,000,000.00	5,014,460.00	5,011,755.20	(5,790.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	100.2892	10/27/2027	3,715,000.00	3,725,743.78	3,732,348.34	(19,124.82)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	100.2892	10/27/2027	15,000,000.00	15,043,380.00	15,047,900.82	(38,910.00)
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.3919	10/21/2027	5,000,000.00	5,019,595.00	5,000,000.00	19,595.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.3919	10/21/2027	5,000,000.00	5,019,595.00	5,000,000.00	19,595.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.3919	10/21/2027	5,000,000.00	5,019,595.00	5,000,000.00	19,595.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.1704	10/21/2027	20,000,000.00	19,834,080.00	20,000,000.00	(165,920.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.1704	10/21/2027	10,000,000.00	9,917,040.00	10,000,000.00	(82,960.00)
3130B3DA8	FEDERAL HOME LOAN BANKS	4.375	99.5757	10/15/2027	10,000,000.00	9,957,570.00	10,000,000.00	(42,430.00)

3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.231	100.0012	10/14/2027	23,775,000.00	23,775,285.30	23,710,615.05	112,574.62
3133EPM1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.804	101.6727	10/13/2027	10,000,000.00	10,167,270.00	9,986,182.20	186,570.00
3130B0Q77	FEDERAL HOME LOAN BANKS	5.000	100.4101	10/08/2027	10,000,000.00	10,041,010.00	10,000,000.00	41,010.00
3134HAQA4	FEDERAL HOME LOAN MORTGAGE CORP	4.290	98.8022	10/08/2027	23,750,000.00	23,465,522.50	23,541,066.90	(70,727.50)
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	100.9686	10/04/2027	25,000,000.00	25,242,150.00	25,001,111.07	240,650.00
3135GAW80	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	99.8640	10/01/2027	15,000,000.00	14,979,600.00	15,000,000.00	(20,400.00)
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	99.1779	09/30/2027	15,000,000.00	14,876,685.00	15,000,000.00	(123,315.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.0401	09/29/2027	5,000,000.00	5,002,005.00	5,000,000.00	2,005.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.0401	09/29/2027	5,000,000.00	5,002,005.00	5,000,000.00	2,005.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.0401	09/29/2027	7,225,000.00	7,227,897.23	7,225,000.00	2,897.23
3133ENQ29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.122	99.6441	09/29/2027	15,000,000.00	14,946,615.00	14,953,839.76	28,290.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	101.7557	09/29/2027	15,000,000.00	15,263,355.00	15,007,946.61	252,105.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.754	101.2926	09/28/2027	10,000,000.00	10,129,260.00	9,967,256.40	175,660.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.730	101.2926	09/28/2027	20,000,000.00	20,258,520.00	19,946,791.65	333,920.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.733	101.2926	09/28/2027	20,000,000.00	20,258,520.00	19,944,815.74	336,720.00
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	98.8543	09/27/2027	20,000,000.00	19,770,860.00	19,998,871.85	(227,140.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	98.0201	09/15/2027	10,000,000.00	9,802,010.00	9,976,640.64	(156,090.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	98.0201	09/15/2027	10,000,000.00	9,802,010.00	9,885,613.07	6,400.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	99.9740	09/10/2027	2,000,000.00	1,999,480.00	1,994,337.59	9,508.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	99.9740	09/10/2027	3,000,000.00	2,999,220.00	2,991,411.52	14,430.00
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.7375	08/27/2027	15,000,000.00	14,960,625.00	15,000,000.00	(39,375.00)
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.7375	08/27/2027	10,000,000.00	9,973,750.00	10,000,000.00	(26,250.00)
3130B2H40	FEDERAL HOME LOAN BANKS	4.680	99.8297	08/23/2027	25,000,000.00	24,957,425.00	25,000,000.00	(42,575.00)
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.6363	08/06/2027	5,000,000.00	4,981,815.00	5,021,253.04	(41,785.00)
3134GYDU3	FEDERAL HOME LOAN MORTGAGE CORP	4.720	99.8632	07/30/2027	25,000,000.00	24,965,800.00	25,000,000.00	(34,200.00)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	97.2993	07/19/2027	10,000,000.00	9,729,930.00	9,993,954.00	(258,570.00)
3134H15K5	FEDERAL HOME LOAN MORTGAGE CORP	5.002	99.9141	07/08/2027	10,000,000.00	9,991,410.00	9,956,666.67	41,410.00
3130ASH44	FEDERAL HOME LOAN BANKS	4.700	99.8184	06/30/2027	15,000,000.00	14,972,760.00	15,000,000.00	(27,240.00)
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	99.4081	06/30/2027	10,000,000.00	9,940,810.00	10,000,000.00	(59,190.00)
3130AUAP9	FEDERAL HOME LOAN BANKS	4.450	99.5796	06/30/2027	25,000,000.00	24,894,900.00	25,000,000.00	(105,100.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	97.9610	06/28/2027	10,000,000.00	9,796,100.00	10,000,000.00	(203,900.00)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	99.9556	06/15/2027	7,225,000.00	7,221,792.10	7,223,621.64	(1,033.18)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	99.9556	06/15/2027	15,000,000.00	14,993,340.00	14,997,147.84	(2,160.00)
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	98.4725	06/11/2027	10,000,000.00	9,847,250.00	10,094,152.95	(335,950.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	99.9562	06/11/2027	8,260,000.00	8,256,382.12	8,283,763.53	(41,531.28)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	99.9562	06/11/2027	10,000,000.00	9,995,620.00	10,016,133.42	(29,980.00)
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	98.7529	05/26/2027	10,000,000.00	9,875,290.00	10,000,000.00	(124,710.00)
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	101.3623	05/06/2027	10,000,000.00	10,136,230.00	10,037,206.90	92,430.00
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	97.3810	04/29/2027	10,000,000.00	9,738,100.00	10,000,000.00	(261,900.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	98.1810	04/28/2027	10,000,000.00	9,818,100.00	10,000,000.00	(181,900.00)
3133ENV9D	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	97.1068	04/26/2027	10,000,000.00	9,710,680.00	9,991,556.63	(271,720.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	98.8027	04/26/2027	8,000,000.00	7,904,216.00	8,003,524.33	(102,024.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	98.8027	04/26/2027	2,000,000.00	1,976,054.00	2,000,154.75	(24,220.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	98.8027	04/26/2027	4,820,000.00	4,762,290.14	4,807,504.55	(35,586.06)
3130B0TY5	FEDERAL HOME LOAN BANKS	4.846	101.3200	04/09/2027	10,000,000.00	10,132,000.00	9,979,251.97	158,400.00
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.617	100.7316	03/26/2027	16,047,000.00	16,164,399.85	16,006,483.92	169,231.66
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.1509	03/25/2027	10,000,000.00	9,715,090.00	10,000,000.00	(284,910.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.1509	03/25/2027	10,000,000.00	9,715,090.00	10,000,000.00	(284,910.00)



3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.1509	03/25/2027	10,000,000.00	9,715,090.00	10,000,000.00	(284,910.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	96.1826	03/22/2027	5,000,000.00	4,809,130.00	5,000,000.00	(190,870.00)
3130B0C98	FEDERAL HOME LOAN BANKS	5.260	100.0067	03/02/2027	15,000,000.00	15,001,005.00	15,000,000.00	1,005.00
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	95.1853	02/25/2027	10,000,000.00	9,518,530.00	10,000,000.00	(481,470.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	95.1853	02/25/2027	5,000,000.00	4,759,265.00	5,000,000.00	(240,735.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	95.1853	02/25/2027	5,000,000.00	4,759,265.00	5,000,000.00	(240,735.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	93.1123	02/24/2027	15,000,000.00	13,966,845.00	14,674,134.93	(308,655.00)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	93.1123	02/24/2027	20,000,000.00	18,622,460.00	19,180,610.41	302,460.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	92.8317	02/17/2027	10,000,000.00	9,283,170.00	9,560,057.77	225,670.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	92.8468	02/10/2027	10,000,000.00	9,284,680.00	9,808,424.75	(278,595.40)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	94.7058	01/28/2027	10,000,000.00	9,470,580.00	9,941,847.43	(395,920.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	94.7058	01/28/2027	20,000,000.00	18,941,160.00	19,842,312.40	(698,840.00)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	94.8075	01/28/2027	11,250,000.00	10,665,843.75	11,250,000.00	(584,156.25)
3134H1QV8	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.0644	01/28/2027	20,000,000.00	20,012,880.00	20,000,000.00	12,880.00
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	94.8796	01/26/2027	10,000,000.00	9,487,960.00	9,983,609.87	(474,130.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	99.8997	01/15/2027	20,000,000.00	19,979,940.00	19,967,768.02	24,940.00
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	94.3487	01/11/2027	10,000,000.00	9,434,870.00	9,912,093.99	(360,130.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	94.5095	12/30/2026	25,000,000.00	23,627,375.00	25,000,000.00	(1,372,625.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	94.3194	12/21/2026	10,000,000.00	9,431,940.00	9,988,900.00	(541,050.00)
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	99.5625	12/15/2026	25,000,000.00	24,890,625.00	25,007,765.91	(124,625.00)
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.6418	12/11/2026	5,000,000.00	5,032,090.00	5,047,489.56	(63,210.00)
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	94.7078	11/24/2026	20,000,000.00	18,941,560.00	19,998,807.59	(1,055,440.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	94.6016	11/23/2026	10,000,000.00	9,460,160.00	10,000,000.00	(539,840.00)
3133ERZM6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.7138	11/05/2026	15,000,000.00	14,957,070.00	15,000,000.00	(42,930.00)
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	98.1074	10/29/2026	10,000,000.00	9,810,740.00	10,000,000.00	(189,260.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	93.6093	10/28/2026	15,000,000.00	14,041,395.00	14,385,049.91	475,395.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	93.5658	10/27/2026	20,000,000.00	18,713,160.00	19,206,922.14	589,160.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	93.5658	10/27/2026	20,000,000.00	18,713,160.00	19,188,056.35	516,960.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	93.5658	10/27/2026	5,000,000.00	4,678,290.00	4,763,914.48	195,640.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	98.7597	10/26/2026	4,300,000.00	4,246,667.10	4,284,850.12	(23,447.90)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	94.2335	10/20/2026	10,000,000.00	9,423,350.00	9,980,044.20	(524,150.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	94.2335	10/20/2026	10,000,000.00	9,423,350.00	9,963,628.27	(481,650.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.7704	10/19/2026	5,000,000.00	4,988,520.00	4,994,169.20	920.00
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.7704	10/19/2026	5,000,000.00	4,988,520.00	4,994,169.20	920.00
3130B3A29	FEDERAL HOME LOAN BANKS	4.011	99.7036	10/09/2026	10,000,000.00	9,970,360.00	9,998,047.12	(27,540.00)
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.113	100.0144	10/02/2026	10,000,000.00	10,001,440.00	10,000,000.00	1,440.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	94.1619	09/30/2026	10,000,000.00	9,416,190.00	10,000,000.00	(583,810.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	94.2472	09/28/2026	15,000,000.00	14,137,080.00	15,000,000.00	(862,920.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	94.2647	09/28/2026	15,000,000.00	14,139,705.00	15,000,000.00	(860,295.00)
3133EPWS0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200	100.5978	09/25/2026	25,000,000.00	25,149,450.00	25,000,000.00	149,450.00
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.2911	09/11/2026	5,000,000.00	4,964,555.00	4,984,451.64	(682.80)
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.1375	09/11/2026	1,000,000.00	1,001,375.00	999,002.23	3,595.00
3133ERFT3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.930	101.1718	08/28/2026	10,000,000.00	10,117,180.00	9,987,795.01	132,960.00
3133ERQZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	99.8442	08/27/2026	10,000,000.00	9,984,420.00	10,000,000.00	(15,580.00)
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	94.4476	08/26/2026	15,000,000.00	14,167,140.00	15,000,000.00	(832,860.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	94.4476	08/26/2026	15,000,000.00	14,167,140.00	15,000,000.00	(832,860.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	94.4716	08/25/2026	10,000,000.00	9,447,160.00	10,000,000.00	(552,840.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	98.2784	08/24/2026	5,000,000.00	4,913,920.00	4,999,049.61	(83,879.50)

3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	98.2784	08/24/2026	5,000,000.00	4,913,920.00	4,986,419.88	(54,680.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	94.7070	08/20/2026	10,000,000.00	9,470,700.00	10,000,000.00	(529,300.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	94.7070	08/20/2026	10,000,000.00	9,470,700.00	9,906,408.78	(284,500.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	94.7070	08/20/2026	15,000,000.00	14,206,050.00	14,511,908.54	355,050.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	94.5204	08/17/2026	10,000,000.00	9,452,040.00	10,000,000.00	(547,960.00)
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	100.5377	08/14/2026	15,000,000.00	15,080,655.00	14,980,452.10	115,155.00
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	94.6179	08/05/2026	10,000,000.00	9,461,790.00	10,000,000.00	(538,210.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	98.1353	08/03/2026	10,000,000.00	9,813,530.00	10,019,874.06	(234,070.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	94.6938	07/27/2026	10,000,000.00	9,469,380.00	10,000,000.00	(530,620.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	94.6938	07/27/2026	15,000,000.00	14,204,070.00	15,000,000.00	(795,930.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	99.2159	07/27/2026	20,000,000.00	19,843,180.00	20,000,000.00	(216,820.00)
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.638	100.5238	07/27/2026	5,000,000.00	5,026,190.00	4,989,781.15	49,390.00
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	100.5238	07/27/2026	5,000,000.00	5,026,190.00	4,993,381.98	41,215.00
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.477	100.5238	07/27/2026	5,000,000.00	5,026,190.00	5,001,878.55	21,925.10
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	94.7345	07/22/2026	15,000,000.00	14,210,175.00	15,000,000.00	(789,825.00)
3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	95.8312	07/20/2026	2,375,000.00	2,275,991.00	2,273,439.70	132,909.75
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	95.0154	07/20/2026	10,000,000.00	9,501,540.00	10,000,000.00	(498,460.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	98.4090	07/20/2026	10,000,000.00	9,840,900.00	9,996,328.54	(150,100.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	94.7924	07/13/2026	10,000,000.00	9,479,240.00	10,000,000.00	(520,760.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	94.7924	07/13/2026	10,000,000.00	9,479,240.00	10,000,000.00	(520,760.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	94.9102	07/06/2026	15,000,000.00	14,236,530.00	15,000,000.00	(763,470.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	98.6159	06/29/2026	5,250,000.00	5,177,334.75	5,250,000.00	(72,665.25)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	95.0363	06/26/2026	15,000,000.00	14,255,445.00	15,000,000.00	(744,555.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	95.0665	06/26/2026	10,000,000.00	9,506,650.00	10,000,000.00	(493,350.00)
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	95.0917	06/10/2026	5,000,000.00	4,754,585.00	5,000,000.00	(245,415.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	95.1212	06/08/2026	15,000,000.00	14,268,180.00	15,000,000.00	(731,820.00)
3130B1LW5	FEDERAL HOME LOAN BANKS	5.250	100.3932	05/29/2026	10,000,000.00	10,039,320.00	10,000,000.00	39,320.00
3134H1V26	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.9747	05/28/2026	10,000,000.00	9,997,470.00	9,950,981.23	63,370.00
3130B1KC0	FEDERAL HOME LOAN BANKS	5.250	100.3856	05/28/2026	10,000,000.00	10,038,560.00	10,000,000.00	38,560.00
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	95.2590	05/26/2026	5,000,000.00	4,762,950.00	5,000,000.00	(237,050.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	95.2874	05/26/2026	15,000,000.00	14,293,110.00	15,000,000.00	(706,890.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	95.2164	05/26/2026	10,000,000.00	9,521,640.00	10,000,000.00	(478,360.00)
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	95.1547	05/18/2026	5,000,000.00	4,757,735.00	5,000,000.00	(242,265.00)
3133EREV9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.010	100.9878	05/15/2026	10,000,000.00	10,098,780.00	9,981,320.28	123,980.00
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	98.4162	04/13/2026	10,000,000.00	9,841,620.00	10,000,000.00	(158,380.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	95.5565	03/25/2026	10,000,000.00	9,555,650.00	10,000,000.00	(444,350.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.7878	03/23/2026	9,750,000.00	9,339,310.50	9,750,000.00	(410,689.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.7878	03/23/2026	9,750,000.00	9,339,310.50	9,750,000.00	(410,689.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.7878	03/23/2026	19,500,000.00	18,678,621.00	19,500,000.00	(821,379.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	95.7878	03/23/2026	8,921,250.00	8,545,469.11	8,919,400.88	(369,089.95)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.7878	03/23/2026	14,625,000.00	14,008,965.75	14,625,000.00	(616,034.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.7878	03/23/2026	14,625,000.00	14,008,965.75	14,625,000.00	(616,034.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.7878	03/23/2026	19,500,000.00	18,678,621.00	19,500,000.00	(821,379.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.7878	03/23/2026	9,750,000.00	9,339,310.50	9,750,000.00	(410,689.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	95.7878	03/23/2026	19,500,000.00	18,678,621.00	19,019,821.71	585,936.00
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	95.4933	03/18/2026	10,000,000.00	9,549,330.00	10,000,000.00	(450,670.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	95.4933	03/18/2026	10,000,000.00	9,549,330.00	10,000,000.00	(450,670.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	95.4933	03/18/2026	10,000,000.00	9,549,330.00	10,000,000.00	(450,670.00)

3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	95.5431	03/18/2026	15,000,000.00	14,331,465.00	15,000,000.00	(668,535.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	95.4489	03/16/2026	25,000,000.00	23,862,225.00	25,000,000.00	(1,137,775.00)
3133EP5K7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.668	100.3575	03/13/2026	10,000,000.00	10,035,750.00	9,979,585.06	67,050.00
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	95.8732	03/05/2026	10,500,000.00	10,066,686.00	10,242,869.11	358,806.00
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	95.6883	03/04/2026	16,160,000.00	15,463,229.28	15,711,449.59	583,262.88
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	95.8067	02/26/2026	10,000,000.00	9,580,670.00	10,000,000.00	(419,330.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	95.4956	02/25/2026	6,000,000.00	5,729,736.00	6,000,000.00	(270,264.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	95.7442	02/25/2026	10,000,000.00	9,574,420.00	10,000,000.00	(425,580.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	95.7442	02/25/2026	15,000,000.00	14,361,630.00	15,000,000.00	(638,370.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	95.6940	02/24/2026	25,000,000.00	23,923,500.00	24,600,181.54	208,250.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	95.4910	02/23/2026	10,000,000.00	9,549,100.00	10,000,000.00	(450,900.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	95.5606	02/18/2026	5,000,000.00	4,778,030.00	4,999,087.63	(218,220.00)
3130AYPS9	FEDERAL HOME LOAN BANKS	4.800	100.0406	01/30/2026	10,000,000.00	10,004,060.00	10,000,000.00	4,060.00
3133EPX42	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.960	100.0876	01/23/2026	10,000,000.00	10,008,760.00	10,003,396.77	4,710.00
3134H1NW9	FEDERAL HOME LOAN MORTGAGE CORP	4.900	100.0234	01/06/2026	10,000,000.00	10,002,340.00	10,000,000.00	2,340.00
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	96.1393	12/30/2025	10,000,000.00	9,613,930.00	10,000,000.00	(386,070.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	96.0076	12/23/2025	12,430,000.00	11,933,744.68	12,429,207.20	(492,526.32)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	96.4652	11/25/2025	15,000,000.00	14,469,780.00	15,000,000.00	(530,220.00)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	96.5712	11/18/2025	20,000,000.00	19,314,240.00	20,000,000.00	(685,760.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.4973	11/17/2025	5,000,000.00	4,824,865.00	5,000,000.00	(175,135.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.4973	11/17/2025	5,000,000.00	4,824,865.00	5,000,000.00	(175,135.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.4973	11/17/2025	10,000,000.00	9,649,730.00	10,000,000.00	(350,270.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	96.4803	11/12/2025	5,000,000.00	4,824,015.00	5,000,000.00	(175,985.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	96.4803	11/12/2025	5,000,000.00	4,824,015.00	5,000,000.00	(175,985.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	96.5338	11/07/2025	14,000,000.00	13,514,732.00	13,990,608.63	(435,148.00)
3130B3N33	FEDERAL HOME LOAN BANKS	4.500	99.9007	11/07/2025	10,000,000.00	9,990,070.00	10,000,000.00	(9,930.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	96.6176	11/04/2025	10,000,000.00	9,661,760.00	10,000,000.00	(338,240.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	96.6297	10/29/2025	10,000,000.00	9,662,970.00	10,000,000.00	(337,030.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	96.6297	10/29/2025	10,000,000.00	9,662,970.00	9,999,636.13	(335,030.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	96.6297	10/29/2025	5,000,000.00	4,831,485.00	5,000,000.00	(168,515.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	96.6390	10/28/2025	10,000,000.00	9,663,900.00	10,000,000.00	(336,100.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	96.5951	10/28/2025	10,000,000.00	9,659,510.00	10,000,000.00	(340,490.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.6692	10/28/2025	5,000,000.00	4,833,460.00	5,000,000.00	(166,540.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	96.6617	10/27/2025	10,000,000.00	9,666,170.00	10,000,000.00	(333,830.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	96.6701	10/27/2025	10,000,000.00	9,667,010.00	10,000,000.00	(332,990.00)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	96.7462	10/22/2025	15,000,000.00	14,511,930.00	14,923,558.97	(155,257.50)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	96.7045	10/20/2025	10,000,000.00	9,670,450.00	10,000,000.00	(329,550.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	96.7045	10/20/2025	10,000,000.00	9,670,450.00	9,999,375.02	(326,050.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	96.8997	09/30/2025	5,000,000.00	4,844,985.00	5,000,000.00	(155,015.00)
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	96.8751	09/23/2025	10,000,000.00	9,687,510.00	9,990,231.98	(253,590.00)
3130B03E7	FEDERAL HOME LOAN BANKS	4.903	100.0377	09/19/2025	10,000,000.00	10,003,770.00	10,003,639.17	(430.00)
3130B2XQ3	FEDERAL HOME LOAN BANKS	4.551	99.9315	09/19/2025	10,000,000.00	9,993,150.00	10,000,000.00	(6,850.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	97.0014	09/15/2025	10,000,000.00	9,700,140.00	10,000,000.00	(299,860.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	97.0014	09/15/2025	15,000,000.00	14,550,210.00	15,000,000.00	(449,790.00)
3134GXS47	FEDERAL HOME LOAN MORTGAGE CORP	5.339	99.7469	08/28/2025	25,489,000.00	25,424,487.34	25,287,218.10	463,109.64
3136G42F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	97.2522	08/27/2025	5,000,000.00	4,862,610.00	5,000,000.00	(137,390.00)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	97.2701	08/27/2025	8,650,000.00	8,413,863.65	8,650,000.00	(236,136.35)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.2441	08/26/2025	10,000,000.00	9,724,410.00	10,000,000.00	(275,590.00)



3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	97.2183	08/25/2025	5,000,000.00	4,860,915.00	5,000,000.00	(139,085.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	97.3493	08/19/2025	15,000,000.00	14,602,395.00	15,000,000.00	(397,605.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.948	97.3493	08/19/2025	10,000,000.00	9,734,930.00	9,763,178.53	30,730.00
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	97.3327	08/19/2025	10,000,000.00	9,733,270.00	10,000,000.00	(266,730.00)
3133EPKA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.019	99.7450	08/18/2025	10,000,000.00	9,974,500.00	9,998,894.29	(22,000.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	97.5239	08/04/2025	15,000,000.00	14,628,585.00	15,000,000.00	(371,415.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	97.5239	08/04/2025	10,000,000.00	9,752,390.00	10,000,000.00	(247,610.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	97.5766	07/29/2025	15,000,000.00	14,636,490.00	15,000,000.00	(363,510.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.5126	07/29/2025	10,000,000.00	9,751,260.00	10,000,000.00	(248,740.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.5126	07/29/2025	10,000,000.00	9,751,260.00	10,000,000.00	(248,740.00)
3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	97.7342	07/15/2025	15,000,000.00	14,660,130.00	15,000,000.00	(339,870.00)
3136G4XR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	97.8099	07/07/2025	14,900,000.00	14,573,675.10	14,900,000.00	(326,324.90)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	97.8255	06/30/2025	5,000,000.00	4,891,275.00	5,000,000.00	(108,725.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	97.8824	06/30/2025	10,000,000.00	9,788,240.00	10,000,000.00	(211,760.00)
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	97.8762	06/30/2025	5,000,000.00	4,893,810.00	5,000,000.00	(106,190.00)
3134GXYSR9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	99.4830	06/27/2025	10,000,000.00	9,948,300.00	10,000,000.00	(51,700.00)
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	97.8123	06/24/2025	10,000,000.00	9,781,230.00	10,000,000.00	(218,770.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	97.8837	06/18/2025	10,000,000.00	9,788,370.00	10,000,000.00	(211,630.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	97.8879	06/16/2025	5,000,000.00	4,894,395.00	5,000,000.00	(105,605.00)
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	98.0351	06/10/2025	5,025,000.00	4,926,263.78	5,025,000.00	(98,736.23)
3134GVE95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	98.0944	06/09/2025	15,000,000.00	14,714,160.00	15,000,000.00	(285,840.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	99.2305	05/29/2025	10,000,000.00	9,923,050.00	10,000,000.00	(76,950.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	98.1738	05/28/2025	5,000,000.00	4,908,690.00	5,000,000.00	(91,310.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	98.1738	05/28/2025	10,000,000.00	9,817,380.00	10,000,000.00	(182,620.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	0.760	98.1834	05/28/2025	15,000,000.00	14,727,510.00	14,999,265.97	(264,990.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	4.429	98.1834	05/28/2025	5,456,000.00	5,356,886.30	5,359,976.86	20,645.50
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	98.1935	05/27/2025	10,000,000.00	9,819,350.00	10,000,000.00	(180,650.00)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	98.1132	05/23/2025	14,750,000.00	14,471,697.00	14,750,000.00	(278,303.00)
880591EW8	TENNESSEE VALLEY AUTHORITY	5.146	98.3513	05/15/2025	50,000,000.00	49,175,650.00	49,043,452.05	1,291,650.00
3130ALWL4	FEDERAL HOME LOAN BANKS	0.720	98.6754	04/08/2025	15,000,000.00	14,801,310.00	15,000,000.00	(198,690.00)
3130B0RM3	FEDERAL HOME LOAN BANKS	5.151	100.0497	04/02/2025	10,000,000.00	10,004,970.00	10,000,000.00	4,970.00
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	98.7408	04/01/2025	10,000,000.00	9,874,080.00	10,000,000.00	(125,920.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	98.7408	04/01/2025	10,000,000.00	9,874,080.00	10,000,000.00	(125,920.00)
3134GWP26	FEDERAL HOME LOAN MORTGAGE CORP	0.500	98.7180	03/28/2025	10,000,000.00	9,871,800.00	10,000,000.00	(128,200.00)
3130ALNK6	FEDERAL HOME LOAN BANKS	0.625	98.7890	03/25/2025	10,000,000.00	9,878,900.00	10,000,000.00	(121,100.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	98.7890	03/25/2025	10,000,000.00	9,878,900.00	10,000,000.00	(121,100.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	98.7890	03/25/2025	10,000,000.00	9,878,900.00	10,000,000.00	(121,100.00)
3130AR7D7	FEDERAL HOME LOAN BANKS	2.050	99.2354	03/25/2025	5,000,000.00	4,961,770.00	5,000,000.00	(38,230.00)
3130ALN34	FEDERAL HOME LOAN BANKS	0.700	98.8224	03/24/2025	10,000,000.00	9,882,240.00	10,000,000.00	(117,760.00)
3134GWT22	FEDERAL HOME LOAN MORTGAGE CORP	0.475	98.7540	03/24/2025	15,000,000.00	14,813,100.00	15,000,000.00	(186,900.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.688	98.8807	03/17/2025	15,000,000.00	14,832,105.00	14,998,357.36	(145,395.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	98.8807	03/17/2025	25,000,000.00	24,720,175.00	24,996,314.17	(229,825.00)
3130AR4V0	FEDERAL HOME LOAN BANKS	2.150	99.3359	03/14/2025	5,000,000.00	4,966,795.00	5,000,000.00	(33,205.00)
3130AR4G3	FEDERAL HOME LOAN BANKS	4.264	99.3659	03/14/2025	3,500,000.00	3,477,806.50	3,481,066.99	100,411.50
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.512	98.9884	03/03/2025	10,000,000.00	9,898,840.00	9,999,212.28	(88,660.00)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.480	98.9884	03/03/2025	5,000,000.00	4,949,420.00	5,000,000.00	(50,580.00)
3133ENPY0	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	99.3644	02/25/2025	5,000,000.00	4,968,220.00	4,999,843.07	(29,780.00)
3134GWET9	FEDERAL HOME LOAN MORTGAGE CORP	0.510	99.3615	01/29/2025	15,000,000.00	14,904,225.00	15,000,000.00	(95,775.00)

3130B0FE4	FEDERAL HOME LOAN BANKS	5.093	100.0455	01/08/2025	50,000,000.00	50,022,750.00	50,000,000.00	22,750.00
3130B0FE4	FEDERAL HOME LOAN BANKS	5.093	100.0455	01/08/2025	50,000,000.00	50,022,750.00	50,000,000.00	22,750.00
3130B0FP9	FEDERAL HOME LOAN BANKS	5.049	100.0413	01/08/2025	25,000,000.00	25,010,325.00	25,000,000.00	10,325.00
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.098	99.7117	01/07/2025	10,000,000.00	9,971,170.00	10,005,220.76	(276,130.00)
3133ENKS8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.202	99.6737	01/06/2025	5,000,000.00	4,983,685.00	4,999,628.78	(5,065.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.339	99.7501	12/23/2024	10,000,000.00	9,975,010.00	9,999,886.59	(17,490.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	99.7501	12/23/2024	5,000,000.00	4,987,505.00	5,000,000.00	(12,495.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	99.7501	12/23/2024	15,000,000.00	14,962,515.00	15,000,000.00	(37,485.00)
3130ANRB8	FEDERAL HOME LOAN BANKS	0.553	99.8316	12/17/2024	10,000,000.00	9,983,160.00	9,999,986.52	(15,840.00)
3133ERHR5	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.325	99.9976	12/17/2024	25,000,000.00	24,999,400.00	25,000,000.00	(600.00)
3133ERHR5	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.325	99.9976	12/17/2024	50,000,000.00	49,998,800.00	50,000,000.00	(1,200.00)
3130AK3T1	FEDERAL HOME LOAN BANKS	0.500	99.9200	12/09/2024	10,000,000.00	9,992,000.00	10,000,000.00	(8,000.00)
3133ENGN4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.970	99.9290	12/09/2024	10,000,000.00	9,992,900.00	10,000,000.00	(7,100.00)
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Agency

AGCY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	96.9331	08/22/2025	2,000,000.00	1,938,662.00	1,943,240.00	8,752.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	96.9331	08/22/2025	16,000,000.00	15,509,296.00	15,545,920.00	70,016.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	96.9331	08/22/2025	20,000,000.00	19,386,620.00	19,432,400.00	87,520.00
313385JM9	FEDERAL HOME LOAN BANKS	4.325	97.2628	07/23/2025	25,000,000.00	24,315,700.00	24,315,062.50	56,252.08
313385HX7	FEDERAL HOME LOAN BANKS	4.251	97.4157	07/09/2025	25,000,000.00	24,353,925.00	24,366,736.11	79,300.00
313385HX7	FEDERAL HOME LOAN BANKS	4.326	97.4157	07/09/2025	10,000,000.00	9,741,570.00	9,742,111.11	21,731.11
313385HX7	FEDERAL HOME LOAN BANKS	4.326	97.4157	07/09/2025	15,000,000.00	14,612,355.00	14,613,166.66	32,596.67
313313GY8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.353	97.6703	06/16/2025	15,000,000.00	14,650,545.00	14,651,145.83	41,899.17
313385GF7	FEDERAL HOME LOAN BANKS	4.327	97.8612	05/30/2025	10,000,000.00	9,786,120.00	9,788,500.00	24,645.00
313385FP6	FEDERAL HOME LOAN BANKS	4.333	98.0466	05/14/2025	15,000,000.00	14,706,990.00	14,710,608.33	66,965.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	98.1050	05/09/2025	50,000,000.00	49,052,500.00	49,105,625.00	351,875.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	98.1050	05/09/2025	30,000,000.00	29,431,500.00	29,463,375.00	211,125.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	98.1050	05/09/2025	50,000,000.00	49,052,500.00	49,105,625.00	351,875.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.092	98.1050	05/09/2025	50,000,000.00	49,052,500.00	49,116,666.67	302,500.00
313385FE1	FEDERAL HOME LOAN BANKS	4.091	98.1519	05/05/2025	25,000,000.00	24,537,975.00	24,569,444.44	151,863.89
313385CT1	FEDERAL HOME LOAN BANKS	4.328	98.8377	03/07/2025	10,000,000.00	9,883,770.00	9,886,933.34	78,103.33
313385CA2	FEDERAL HOME LOAN BANKS	5.202	99.0425	02/18/2025	15,000,000.00	14,856,375.00	14,833,770.83	352,958.33
313313CA4	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.202	99.0425	02/18/2025	20,000,000.00	19,808,500.00	19,778,361.11	470,611.11
313313BM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.013	99.1990	02/05/2025	50,000,000.00	49,599,500.00	49,555,416.67	1,633,805.56
313385BK1	FEDERAL HOME LOAN BANKS	5.175	99.2231	02/03/2025	25,000,000.00	24,805,775.00	24,776,444.45	581,233.33
313385AY2	FEDERAL HOME LOAN BANKS	4.837	99.3573	01/23/2025	14,470,000.00	14,377,001.31	14,370,514.72	565,856.65
313385AJ5	FEDERAL HOME LOAN BANKS	5.242	99.5298	01/09/2025	25,000,000.00	24,882,450.00	24,862,145.83	695,436.11
313385AC0	FEDERAL HOME LOAN BANKS	5.243	99.6039	01/03/2025	25,000,000.00	24,900,975.00	24,883,239.58	672,301.39
313385AB2	FEDERAL HOME LOAN BANKS	4.633	99.6162	01/02/2025	30,000,000.00	29,884,860.00	29,878,666.67	279,193.33
313385AB2	FEDERAL HOME LOAN BANKS	4.633	99.6162	01/02/2025	50,000,000.00	49,808,100.00	49,797,777.78	465,322.23
313384V30	FEDERAL HOME LOAN BANKS	4.999	99.6533	12/30/2024	10,000,000.00	9,965,330.00	9,961,091.67	396,005.00
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Agency CMO

FHLMC CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3137BHCY1	FHMS K-044 A2	5.154	99.5921	01/25/2025	13,708,410.78	13,652,491.43	13,681,998.96	421,197.49
3137BHCY1	FHMS K-044 A2	5.179	99.5921	01/25/2025	11,005,469.79	10,960,576.27	10,983,187.71	226,804.02
3137FEUA6	FHMS K-730 A2	5.396	99.6720	01/25/2025	21,241,304.50	21,171,632.81	21,209,720.64	450,952.59
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Agency CMO

FNMA CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3136B2HA3	FNA 2018-M10 A2	5.208	96.7840	07/25/2028	9,602,033.33	9,293,230.02	9,210,294.05	165,297.05
3136AW7J0	FNA 2017-M8 A2	3.448	96.5787	05/25/2027	11,382,186.00	10,992,762.26	11,309,521.46	(247,146.41)
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Agency MBS

FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3132XFJ58	FH WN1183	4.059	95.4451	10/01/2029	7,470,000.00	7,129,750.54	7,296,257.82	(160,502.59)
3132XFRX8	FH WN1401	4.241	97.4934	09/01/2029	17,875,000.00	17,426,950.08	17,609,654.21	(176,433.71)
3132XFR91	FH WN1411	4.474	98.5748	09/01/2029	20,000,000.00	19,714,961.00	19,652,858.37	67,304.75
3132XFR91	FH WN1411	4.633	98.5748	09/01/2029	15,000,000.00	14,786,220.75	14,639,007.46	149,502.00
3132XKSS7	FH WN5028	3.886	97.7622	07/01/2029	24,971,000.00	24,412,193.47	24,971,000.00	(558,806.53)
3132XKR25	FH WN5004	4.439	98.2641	06/01/2029	22,870,000.00	22,472,990.52	22,706,912.28	(223,697.76)
3132WW2J0	FH WA3276	4.668	100.5308	02/01/2029	14,734,609.04	14,812,824.92	14,701,195.10	115,052.39
3132XG2H8	FH WN2575	4.428	99.7974	02/01/2029	33,705,000.00	33,636,699.85	33,929,015.72	(310,554.84)
3132XGYU4	FH WN2522	4.779	99.9034	12/01/2028	10,000,000.00	9,990,343.70	9,903,137.54	105,968.70
3132XGX35	FH WN2497	4.611	99.9180	10/01/2028	28,340,000.00	28,316,771.12	28,218,409.08	129,541.43
3137FJYH6	FHMS K-W07 A2	5.264	96.6896	09/25/2028	16,627,402.00	16,076,961.17	15,745,998.82	605,033.71
3137FGZH1	FHMS K-W06 A2	5.290	97.4202	06/25/2028	25,000,000.00	24,355,041.25	23,880,202.22	847,228.75
3132XFLR7	FH WN1235	4.690	98.9315	01/01/2028	20,000,000.00	19,786,305.60	19,842,674.24	25,368.10
3132XFLR7	FH WN1235	4.333	98.9315	01/01/2028	10,000,000.00	9,893,152.80	9,968,768.49	(59,972.20)
3132XGRH1	FH WN2287	3.945	97.0455	11/01/2027	24,618,640.75	23,891,271.19	24,489,221.87	(515,803.11)
3132XGRH1	FH WN2287	4.073	97.0455	11/01/2027	24,618,640.75	23,891,271.19	24,440,333.14	(453,294.85)
3132XGQ74	FH WN2277	4.062	97.7044	11/01/2027	9,847,456.30	9,621,401.93	9,778,469.27	(113,731.82)
3137FBBX3	FHMS K-068 A2	4.548	96.8948	08/25/2027	9,525,000.00	9,229,231.13	9,213,384.05	109,043.63
3137F2LJ3	FHMS K-066 A2	3.111	96.8216	06/25/2027	11,095,000.00	10,742,361.62	11,089,619.27	(342,236.82)
3137BXQY1	FHMS K-064 A2	3.154	97.3809	03/25/2027	1,000,000.00	973,808.58	1,000,828.00	(27,951.42)
3137BXSX3	FHMS K-IR2 A2	4.545	96.8807	03/25/2027	15,000,000.00	14,532,105.45	14,549,371.40	142,652.25
3137BYLD0	FHMS K-L01 A2E	4.184	97.2083	02/25/2027	15,000,000.00	14,581,245.60	14,733,865.87	86,295.60
3137BTUM1	FHMS K-061 A2	4.501	97.8338	11/25/2026	8,793,632.97	8,603,147.49	8,616,923.11	172,779.50
3137BTUM1	FHMS K-061 A2	4.561	97.8338	11/25/2026	8,305,097.81	8,125,194.85	8,127,660.88	131,372.11



3137BRQJ7	FHMS K-057 A2	4.657	97.1487	07/25/2026	15,000,000.00	14,572,304.55	14,547,790.58	252,577.99
3137FNWX4	FHMS K-736 A2	3.655	96.8334	07/25/2026	9,980,294.30	9,664,257.20	9,785,820.49	179,079.07
3137FMU67	FHMS K-735 A2	3.518	97.7055	05/25/2026	14,482,935.60	14,150,625.80	14,357,707.25	7,699.75
3137BP4K2	FHMS K-IR1 A2	4.641	97.6733	03/25/2026	22,370,000.00	21,849,526.83	21,830,776.79	31,786.21
3137BM7C4	FHMS K-051 A2	4.877	98.9031	09/25/2025	8,916,172.00	8,818,366.05	8,812,971.50	114,998.00
3137BLAC2	FHMS K-048 A2	4.898	99.2183	06/25/2025	19,240,397.39	19,089,992.13	19,082,650.87	64,546.05
3137FG7F6	FHMS K-732 A2	5.197	99.3951	05/25/2025	13,352,209.48	13,271,438.90	13,271,908.07	190,446.11
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Agency MBS

FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3140NWG90	FN BZ2023	4.497	97.9300	10/01/2029	15,000,000.00	14,689,497.60	14,645,259.04	49,263.22
3140HVB60	FN BL3660	4.458	92.6476	08/01/2029	24,882,486.25	23,053,037.03	23,131,007.39	47,428.94
3140HUNU6	FN BL3102	4.475	92.4700	08/01/2029	22,326,689.75	20,645,480.86	20,683,493.22	79,634.34
3140HUNU6	FN BL3102	4.139	92.4700	08/01/2029	4,868,111.44	4,501,540.65	4,570,529.50	(49,953.38)
3140HUNU6	FN BL3102	4.396	92.4700	08/01/2029	24,827,279.00	22,957,774.71	23,072,221.46	7,088.93
3138L5YU8	FN AM5222	4.323	98.7299	07/01/2029	28,531,595.29	28,169,203.51	28,531,595.29	(362,391.78)
3140NVFJ1	FN BZ1068	4.555	100.6025	06/01/2029	10,000,000.00	10,060,254.40	10,000,000.00	60,254.40
3140NVFJ1	FN BZ1068	4.555	100.6025	06/01/2029	15,000,000.00	15,090,381.60	15,000,000.00	90,381.60
3140NVE37	FN BZ1053	4.596	100.7196	06/01/2029	15,770,000.00	15,883,481.87	15,770,000.00	113,481.87
3140NU4W6	FN BZ0836	4.606	100.7364	05/01/2029	16,365,000.00	16,485,505.64	16,365,000.00	120,505.64
3140NU6F1	FN BZ0869	4.623	100.7164	04/01/2029	32,230,000.00	32,460,892.50	32,194,532.65	271,180.00
3140NUPT0	FN BZ0433	4.580	99.1670	03/01/2029	25,000,000.00	24,791,758.75	24,664,715.34	182,383.75
3140NUPT0	FN BZ0433	4.612	99.1670	03/01/2029	25,681,000.00	25,467,086.26	25,295,072.23	230,487.94
3140NURK7	FN BZ0489	4.552	100.5387	02/01/2029	25,000,000.00	25,134,672.75	25,000,000.00	134,672.75
3140NURK7	FN BZ0489	4.636	100.5387	02/01/2029	16,000,000.00	16,086,190.56	15,948,181.95	143,690.56
3140NUNR6	FN BZ0399	4.670	100.5620	02/01/2029	15,000,000.00	15,084,302.70	14,946,634.91	147,583.95
3140LLKK6	FN BS9297	5.110	99.8788	10/01/2028	21,050,000.00	21,024,497.08	20,548,826.83	622,442.39
3140LLZT1	FN BS9753	5.092	101.9790	10/01/2028	20,000,000.00	20,395,806.40	19,958,634.59	448,931.40
3140LLB83	FN BS9062	5.049	100.0462	09/01/2028	20,000,000.00	20,009,243.40	19,603,853.12	527,993.40
3140LLMH1	FN BS9359	5.051	101.2131	08/01/2028	15,874,000.00	16,066,565.11	15,742,186.46	366,807.06
3140LLFK2	FN BS9169	5.040	100.9152	08/01/2028	17,532,000.00	17,692,449.88	17,335,907.45	418,635.97
3136BQDE6	FNA 2023-M6 A2	4.724	98.7123	07/25/2028	23,888,650.25	23,581,035.38	23,500,623.43	186,021.70
3140LKKW2	FN BS8408	4.658	99.8713	06/01/2028	12,003,000.00	11,987,549.62	11,900,949.07	108,799.42
3140LKYQ0	FN BS8818	4.526	98.1091	06/01/2028	25,000,000.00	24,527,275.25	24,548,180.70	163,994.00
3140LKU84	FN BS8706	4.510	98.6560	06/01/2028	25,000,000.00	24,663,990.50	24,628,093.18	185,474.87
3140LKJP9	FN BS8369	4.649	99.5467	05/01/2028	16,850,000.00	16,773,627.21	16,699,643.95	115,822.52
3140LKJM6	FN BS8367	4.651	99.1839	05/01/2028	14,563,000.00	14,444,148.30	14,352,505.01	139,414.00
3140LKJC8	FN BS8358	4.074	98.8497	04/01/2028	24,459,000.00	24,177,641.27	24,459,000.00	(281,358.73)
3140LBU27	FN BS1500	4.591	89.9760	03/01/2028	29,612,500.00	26,644,129.97	26,542,220.79	534,233.49
3140LBU27	FN BS1500	3.741	89.9760	03/01/2028	20,000,000.00	17,995,191.20	18,396,249.75	(291,527.55)
3140LBP64	FN BS1344	4.165	89.8516	03/01/2028	20,000,000.00	17,970,322.80	18,176,346.73	(47,645.95)
3140LHSB7	FN BS6813	4.363	99.5143	02/01/2028	19,478,000.00	19,383,393.21	19,466,288.50	(76,346.17)
3140LJS23	FN BS7736	4.416	98.6823	02/01/2028	20,000,000.00	19,736,450.60	19,827,157.45	5,200.60
3140LJS23	FN BS7736	4.071	98.6823	02/01/2028	15,000,000.00	14,802,337.95	15,000,000.00	(197,662.05)

3140LJS23	FN BS7736	4.078	98.6823	02/01/2028	10,000,000.00	9,868,225.30	10,000,000.00	(131,774.70)
3140LHVX5	FN BS6929	4.280	99.1443	11/01/2027	31,100,000.00	30,833,873.88	31,038,869.52	(162,864.40)
3140LH4A5	FN BS7116	4.363	99.6135	11/01/2027	20,210,000.00	20,131,884.71	20,210,000.00	(78,115.29)
3136BML55	FNA 2022-M11 A2	4.554	95.9404	10/25/2027	24,205,254.90	23,222,619.58	23,533,092.45	160,820.92
3138LKZ34	FN AN7061	6.197	95.0917	10/01/2027	12,800,000.00	12,171,735.68	12,196,637.94	143,735.68
3136AY6X6	FNA 2017-M15 A2	4.609	96.2545	09/25/2027	14,281,628.02	13,746,706.36	13,912,385.06	42,480.17
3138LJ5T3	FN AN6257	4.582	96.5164	08/01/2027	15,004,034.93	14,481,351.82	14,574,551.95	255,065.11
3138LHUZ5	FN AN5099	3.076	96.7926	04/01/2027	23,517,785.25	22,763,482.63	23,506,761.28	(732,254.69)
3140HV2G8	FN BL4374	4.291	95.2687	10/01/2026	21,300,000.00	20,292,224.58	20,395,825.57	345,107.39
3138LEVL2	FN AN2418	5.290	95.8494	09/01/2026	15,000,000.00	14,377,412.40	14,359,341.89	23,083.48
3138LENE7	FN AN2188	3.543	96.5839	07/01/2026	9,750,077.60	9,417,003.44	9,677,464.60	(145,689.85)
3138LD5W9	FN AN1760	4.176	96.8027	06/01/2026	15,000,000.00	14,520,407.85	14,842,511.00	(62,404.65)
3138LCW35	FN AN0665	5.458	98.1075	02/01/2026	14,587,753.55	14,311,683.37	14,264,663.52	229,372.76
3138LCH81	FN AN0254	3.738	98.2012	12/01/2025	7,178,831.08	7,049,698.05	7,139,420.14	6,591.75
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	98.2012	12/01/2025	13,726,254.15	13,479,345.88	13,722,601.78	(234,039.91)
3138LCHF5	FN AN0229	4.369	98.4279	11/01/2025	23,820,000.00	23,445,517.44	23,554,586.09	(54,401.31)
3140JAVC9	FN BM6010	4.860	99.2868	09/01/2025	12,695,049.14	12,604,507.03	12,579,272.54	266,506.15
3138LAF46	FN AM9186	5.429	98.6620	06/01/2025	5,360,563.32	5,288,839.84	5,308,362.49	77,995.40
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CD

CD								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
86959THP4	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	4.500	100.0000	07/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959THF6	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	4.480	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XW77	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.310	100.0000	06/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959THL3	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	4.560	100.0000	05/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NCQ3	Bank of Nova Scotia, Houston Branch	4.460	100.0000	05/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQF4	Bank of America, National Association	4.510	100.0000	05/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NCN0	Bank of Nova Scotia, Houston Branch	5.560	100.0000	05/27/2025	10,000,000.00	10,000,000.00	10,000,000.00	0.00
06418NCM2	Bank of Nova Scotia, Houston Branch	4.620	100.0000	05/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQE7	Bank of America, National Association	4.510	100.0000	05/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684LJM5	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.350	100.0000	05/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQL1	Bank of America, National Association	4.620	100.0000	05/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XX68	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.550	100.0000	05/07/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
06367DLH6	Bank of Montreal - Chicago Branch	4.830	100.0000	05/06/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XW85	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.370	100.0000	05/06/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JLF2	Royal Bank of Canada New York Branch	5.260	100.0000	03/26/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XY42	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.570	100.0000	03/26/2025	60,000,000.00	60,000,000.00	60,000,000.00	0.00
89115BRM4	Toronto-Dominion Bank - New York Branch	5.470	100.0000	02/27/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TJE7	Svenska Handels AB Publ - New York Branch	4.520	100.0000	02/19/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JMF1	Royal Bank of Canada New York Branch	5.320	100.0000	02/18/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BWZ9	Toronto-Dominion Bank - New York Branch	5.000	100.0000	02/11/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JMB0	Royal Bank of Canada New York Branch	5.340	100.0000	02/05/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00



78015JL39	Royal Bank of Canada New York Branch	5.290	100.0000	01/31/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06051WNV2	Bank of America, National Association	5.400	100.0000	01/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JLP0	Royal Bank of Canada New York Branch	5.280	100.0000	01/27/2025	30,000,000.00	30,000,000.00	30,000,000.00	0.00
89115DGJ9	Toronto-Dominion Bank - New York Branch	5.360	100.0000	01/27/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WNQ3	Bank of America, National Association	5.410	100.0000	01/22/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WNQ3	Bank of America, National Association	5.410	100.0000	01/22/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TDS2	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	5.480	100.0000	01/21/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
06418NBD3	Bank of Nova Scotia, Houston Branch	5.460	100.0000	01/21/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
89115DPA8	Toronto-Dominion Bank - New York Branch	5.530	100.0000	01/21/2025	30,000,000.00	30,000,000.00	30,000,000.00	0.00
06367DK38	Bank of Montreal - Chicago Branch	5.550	100.0000	01/16/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
06367DJE6	Bank of Montreal - Chicago Branch	5.500	100.0000	01/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JMP9	Royal Bank of Canada New York Branch	5.420	100.0000	01/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WPC2	Bank of America, National Association	5.390	100.0000	01/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JKP1	Royal Bank of Canada New York Branch	5.230	100.0000	01/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DJU0	Bank of Montreal - Chicago Branch	5.490	100.0000	01/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NAW2	Bank of Nova Scotia, Houston Branch	5.450	100.0000	01/06/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TDB9	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	5.400	100.0000	01/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WNN0	Bank of America, National Association	5.422	100.0000	01/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TCV6	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	5.340	100.0000	12/27/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WNR1	Bank of America, National Association	5.430	100.0000	12/23/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WRL0	Bank of America, National Association	4.640	100.0000	12/13/2024	40,000,000.00	40,000,000.00	40,000,000.00	0.00
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CP

CP								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
46651VGC4	J.P. Morgan Securities LLC	4.575	100.0000	08/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46651VGB6	J.P. Morgan Securities LLC	4.574	100.0000	08/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21687AV18	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.429	97.0908	08/01/2025	8,270,000.00	8,029,405.03	8,029,405.03	24,752.57
7426M2U90	Private Export Funding Corporation	4.290	97.4456	07/09/2025	25,000,000.00	24,361,388.89	24,361,388.89	116,111.11
7426M2SW2	Private Export Funding Corporation	4.274	97.9150	05/30/2025	25,000,000.00	24,478,750.00	24,478,750.00	173,750.00
46651VGH3	J.P. Morgan Securities LLC	4.650	100.0000	05/27/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
46651VGE0	J.P. Morgan Securities LLC	4.650	100.0000	05/19/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M4SE8	Private Export Funding Corporation	4.448	98.0183	05/14/2025	25,000,000.00	24,504,583.33	24,504,583.33	57,395.83
46651VGD2	J.P. Morgan Securities LLC	4.580	100.0000	05/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2S69	Private Export Funding Corporation	4.369	98.1497	05/06/2025	25,000,000.00	24,537,416.67	24,537,416.67	136,402.78
7426M2RW3	Private Export Funding Corporation	4.786	98.0625	04/30/2025	25,000,000.00	24,515,625.00	24,515,625.00	355,208.33
46651VFW1	J.P. Morgan Securities LLC	5.019	100.0000	04/29/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2QK0	Private Export Funding Corporation	4.733	98.6140	03/19/2025	25,000,000.00	24,653,500.00	24,653,500.00	266,291.67
21687AQ30	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.760	98.8117	03/03/2025	28,000,000.00	27,667,266.67	27,667,266.67	314,650.00
7426M2PK1	Private Export Funding Corporation	4.898	98.9333	02/19/2025	25,000,000.00	24,733,333.33	24,734,444.44	337,472.22
7426M2PK1	Private Export Funding Corporation	4.916	98.9333	02/19/2025	30,000,000.00	29,680,000.00	29,680,000.00	376,000.00
7426M2P54	Private Export Funding Corporation	4.855	99.1292	02/05/2025	25,000,000.00	24,782,291.66	24,782,291.66	273,784.72
64105GP40	Nestle Capital Corporation	4.856	99.1424	02/04/2025	22,750,000.00	22,554,887.15	22,554,887.15	261,151.04
7426M4P35	Private Export Funding Corporation	5.186	99.1040	02/03/2025	10,000,000.00	9,910,400.00	9,910,400.00	221,200.00
7426M2NX5	Private Export Funding Corporation	5.262	99.1341	01/31/2025	50,000,000.00	49,567,069.45	49,567,069.45	1,178,138.89

7426M2NV9	Private Export Funding Corporation	5.267	99.1609	01/29/2025	50,000,000.00	49,580,444.45	49,580,444.45	1,080,888.89
63763PNH8	National Securities Clearing Corporation	4.648	99.4034	01/17/2025	50,000,000.00	49,701,680.55	49,701,680.55	241,194.44
63763PNG0	National Securities Clearing Corporation	4.646	99.4161	01/16/2025	30,000,000.00	29,824,816.67	29,824,816.67	125,675.00
63763PNA3	National Securities Clearing Corporation	4.533	99.5033	01/10/2025	50,000,000.00	49,751,666.67	49,751,666.67	31,041.67
63763PNA3	National Securities Clearing Corporation	4.533	99.5033	01/10/2025	50,000,000.00	49,751,666.67	49,751,666.67	31,041.67
63763PNA3	National Securities Clearing Corporation	4.533	99.5033	01/10/2025	50,000,000.00	49,751,666.67	49,751,666.67	31,041.67
63763PNA3	National Securities Clearing Corporation	4.533	99.5033	01/10/2025	30,000,000.00	29,851,000.00	29,851,000.00	18,625.00
7426M2N80	Private Export Funding Corporation	5.254	99.4606	01/08/2025	25,000,000.00	24,865,152.78	24,865,152.78	592,618.06
82619TMW4	Siemens Capital Company LLC	4.781	99.6214	12/30/2024	50,000,000.00	49,810,694.45	49,810,694.45	332,916.67
82619TMW4	Siemens Capital Company LLC	4.781	99.6214	12/30/2024	50,000,000.00	49,810,694.45	49,810,694.45	332,916.67
7426M2MT5	Private Export Funding Corporation	5.204	99.6360	12/27/2024	25,000,000.00	24,909,000.00	24,909,000.00	847,000.00
6698M4MP4	Novartis Finance Corporation	4.630	99.7207	12/23/2024	55,000,000.00	54,846,397.23	54,846,397.23	27,927.78
63763PMJ5	National Securities Clearing Corporation	4.654	99.7828	12/18/2024	50,000,000.00	49,891,388.89	49,891,625.00	120,888.89
63763PMJ5	National Securities Clearing Corporation	4.664	99.7828	12/18/2024	50,000,000.00	49,891,388.89	49,891,388.89	115,000.00
63763PMH9	National Securities Clearing Corporation	4.777	99.7911	12/17/2024	78,360,000.00	78,196,314.67	78,196,314.67	531,977.34
82619TMH7	Siemens Capital Company LLC	4.602	99.7982	12/17/2024	50,000,000.00	49,899,111.11	49,899,111.11	113,500.00
63763PMC0	National Securities Clearing Corporation	5.243	99.8448	12/12/2024	25,000,000.00	24,961,194.44	24,961,194.44	874,888.88
14912DM30	Caterpillar Financial Services Corporation	4.635	99.9746	12/03/2024	50,000,000.00	49,987,277.78	49,987,277.78	25,444.45
14912DM30	Caterpillar Financial Services Corporation	4.635	99.9746	12/03/2024	50,000,000.00	49,987,277.78	49,987,277.78	25,444.44
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**Corporate  
CORP**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
037833EH9	APPLE INC	4.155	90.2689	08/05/2028	9,500,000.00	8,575,545.50	8,621,606.15	29,155.50
037833ET3	APPLE INC	4.014	99.3186	05/10/2028	15,470,000.00	15,364,587.42	15,462,466.66	(97,213.48)
931142FB4	WALMART INC	4.249	98.8914	04/15/2028	5,000,000.00	4,944,570.00	4,945,910.61	4,020.00
037833EC0	APPLE INC	3.934	90.8981	02/08/2028	10,000,000.00	9,089,810.00	9,193,382.94	(32,890.00)
037833EC0	APPLE INC	3.693	90.8981	02/08/2028	5,000,000.00	4,544,905.00	4,629,627.73	(64,995.00)
037833DK3	APPLE INC	4.252	96.7366	11/13/2027	11,148,000.00	10,784,196.17	10,765,187.37	28,605.77
037833DB3	APPLE INC	4.444	96.2448	09/12/2027	4,296,000.00	4,134,676.61	4,125,636.84	30,020.45
037833DB3	APPLE INC	3.620	96.2448	09/12/2027	25,000,000.00	24,061,200.00	24,529,485.70	(436,300.00)
037833DB3	APPLE INC	3.618	96.2448	09/12/2027	10,000,000.00	9,624,480.00	9,812,187.27	(176,420.00)
037833DB3	APPLE INC	4.322	96.2448	09/12/2027	8,635,000.00	8,310,738.48	8,316,611.77	1,968.78
931142EX7	WALMART INC	4.404	99.1544	09/09/2027	20,000,000.00	19,830,880.00	19,766,598.59	92,880.00
931142EX7	WALMART INC	4.326	99.1544	09/09/2027	3,770,000.00	3,738,120.88	3,733,496.16	9,025.38
594918CQ5	MICROSOFT CORP	3.994	97.9514	06/15/2027	6,441,000.00	6,309,049.67	6,349,834.52	(30,053.71)
594918CQ5	MICROSOFT CORP	3.718	97.9514	06/15/2027	5,000,000.00	4,897,570.00	4,961,776.12	(60,780.00)
037833CR9	APPLE INC	3.677	97.4823	05/11/2027	20,000,000.00	19,496,460.00	19,779,054.21	(264,740.00)
037833CR9	APPLE INC	3.647	97.4823	05/11/2027	10,411,000.00	10,148,882.25	10,303,216.59	(147,076.20)
931142CH4	WALMART INC	3.581	103.5499	04/05/2027	3,351,000.00	3,469,957.15	3,521,735.61	(66,755.27)
771196BV3	ROCHE HOLDINGS INC	4.559	95.4132	03/10/2027	5,000,000.00	4,770,660.00	4,761,847.74	43,860.00
771196BV3	ROCHE HOLDINGS INC	4.326	95.4132	03/10/2027	25,000,000.00	23,853,300.00	23,928,844.74	80,800.00
771196BV3	ROCHE HOLDINGS INC	4.213	95.4132	03/10/2027	20,000,000.00	19,082,640.00	19,189,422.22	(2,160.00)
771196BV3	ROCHE HOLDINGS INC	4.128	95.4132	03/10/2027	5,710,000.00	5,448,093.72	5,488,657.54	(13,863.88)
771196BV3	ROCHE HOLDINGS INC	3.870	95.4132	03/10/2027	6,000,000.00	5,724,792.00	5,799,068.43	(61,188.00)



037833CJ7	APPLE INC	4.528	97.9661	02/09/2027	4,700,000.00	4,604,406.70	4,588,204.83	66,509.70
037833CJ7	APPLE INC	4.797	97.9661	02/09/2027	5,000,000.00	4,898,305.00	4,852,744.48	73,355.00
037833CJ7	APPLE INC	3.970	97.9661	02/09/2027	5,000,000.00	4,898,305.00	4,935,937.85	(29,545.00)
037833CJ7	APPLE INC	4.004	97.9661	02/09/2027	10,000,000.00	9,796,610.00	9,864,941.18	(51,280.00)
037833CJ7	APPLE INC	3.748	97.9661	02/09/2027	10,000,000.00	9,796,610.00	9,917,191.39	(111,990.00)
771196BL5	ROCHE HOLDINGS INC	4.335	95.7667	01/28/2027	3,000,000.00	2,873,001.00	2,882,082.46	35,811.00
771196BL5	ROCHE HOLDINGS INC	4.325	95.7667	01/28/2027	3,000,000.00	2,873,001.00	2,882,690.85	34,971.00
771196BL5	ROCHE HOLDINGS INC	4.903	95.7667	01/28/2027	5,000,000.00	4,788,335.00	4,746,815.43	92,285.00
771196BL5	ROCHE HOLDINGS INC	3.876	95.7667	01/28/2027	24,000,000.00	22,984,008.00	23,263,220.00	(208,152.00)
771196BL5	ROCHE HOLDINGS INC	3.865	95.7667	01/28/2027	10,000,000.00	9,576,670.00	9,695,221.35	(89,930.00)
594918CG7	MICROSOFT CORP	4.560	98.2258	09/15/2026	14,108,000.00	13,857,695.86	13,835,716.71	172,089.38
037833DN7	APPLE INC	5.003	96.0547	09/11/2026	10,557,000.00	10,140,494.68	10,040,023.71	249,430.24
594918BR4	MICROSOFT CORP	4.510	96.8588	08/08/2026	11,846,000.00	11,473,893.45	11,448,262.55	106,471.85
594918BR4	MICROSOFT CORP	4.070	96.8588	08/08/2026	20,000,000.00	19,371,760.00	19,464,448.13	1,360.00
037833BZ2	APPLE INC	4.875	96.7960	08/04/2026	34,000,000.00	32,910,640.00	32,704,337.53	575,280.00
037833BZ2	APPLE INC	5.028	96.7960	08/04/2026	16,000,000.00	15,487,360.00	15,353,088.16	317,440.00
037833BY5	APPLE INC	4.412	98.6256	02/23/2026	10,000,000.00	9,862,560.00	9,865,242.95	98,760.00
037833BY5	APPLE INC	4.411	98.6256	02/23/2026	436,000.00	430,007.62	430,127.08	4,301.58
037833BY5	APPLE INC	4.381	98.6256	02/23/2026	15,000,000.00	14,793,840.00	14,798,934.24	8,340.00
037833BY5	APPLE INC	4.398	98.6256	02/23/2026	5,000,000.00	4,931,280.00	4,931,941.05	3,280.00
771196BJ0	ROCHE HOLDINGS INC	4.882	98.5210	11/10/2025	3,300,000.00	3,251,193.00	3,244,511.57	50,556.00
931142EW9	WALMART INC	4.019	99.5548	09/09/2025	1,984,000.00	1,975,167.23	1,982,214.06	(6,590.85)
931142EW9	WALMART INC	4.044	99.5548	09/09/2025	50,000,000.00	49,777,400.00	49,945,166.67	(156,100.00)
931142ED1	WALMART INC	4.214	99.4113	06/26/2025	1,668,000.00	1,658,180.48	1,661,810.14	(1,596.28)
742651DW9	PRIVATE EXPORT FUNDING CORP	4.202	99.2613	06/15/2025	23,790,000.00	23,614,263.27	23,670,471.23	(12,299.43)
037833BG4	APPLE INC	5.252	99.3810	05/13/2025	27,608,000.00	27,437,106.48	27,363,520.67	342,063.12
037833DT4	APPLE INC	5.290	98.2869	05/11/2025	25,096,000.00	24,666,080.42	24,652,248.48	526,488.98
037833DT4	APPLE INC	5.271	98.2869	05/11/2025	28,421,000.00	27,934,119.85	27,920,705.79	588,286.28
037833DT4	APPLE INC	5.192	98.2869	05/11/2025	10,000,000.00	9,828,690.00	9,826,522.50	173,490.00
037833DT4	APPLE INC	5.283	98.2869	05/11/2025	6,487,000.00	6,375,871.20	6,372,016.39	115,267.50
037833DT4	APPLE INC	5.230	98.2869	05/11/2025	44,549,000.00	43,785,831.08	43,768,915.09	724,322.19
771196BT8	ROCHE HOLDINGS INC	5.173	99.3782	03/10/2025	4,130,000.00	4,104,319.66	4,097,073.94	87,399.06
037833DF4	APPLE INC	5.294	99.7682	01/13/2025	25,000,000.00	24,942,050.00	24,927,437.50	232,300.00
037833DF4	APPLE INC	5.029	99.7682	01/13/2025	10,000,000.00	9,976,820.00	9,973,662.50	60,120.00

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Corporate  
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
45818LBL3	INTER-AMERICAN DEVELOPMENT BANK	4.510	99.2046	02/04/2025	50,000,000.00	49,602,300.00	49,596,458.33	43,091.67
45818LBL3	INTER-AMERICAN DEVELOPMENT BANK	4.510	99.2046	02/04/2025	50,000,000.00	49,602,300.00	49,596,458.33	43,091.67

MM Fund  
MMFUND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
949921126	ALLSPRING:GOVT MM SEL	4.570	1.0000	11/30/2024	56,000,000.00	56,000,000.00	56,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.570	1.0000	11/30/2024	21,000,000.00	21,000,000.00	21,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.570	1.0000	11/30/2024	15,000,000.00	15,000,000.00	15,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.570	1.0000	11/30/2024	180,000,000.00	180,000,000.00	180,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	4.550	1.0000	11/30/2024	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.540	1.0000	11/30/2024	1,000,000.00	1,000,000.00	1,000,000.00	0.00
665278404	NORTHERN INST:US GVT SHS	4.430	1.0000	11/30/2024	0.03	0.03	0.03	0.00
665278404	NORTHERN INST:US GVT SHS	4.430	1.0000	11/30/2024	7,564,100.42	7,564,100.42	7,564,100.42	0.00
61747C707	MORG STAN I LQ:GV I	4.580	1.0000	11/30/2024	35,000,000.00	35,000,000.00	35,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.560	1.0000	11/30/2024	1,000,000.00	1,000,000.00	1,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.560	1.0000	11/30/2024	270,000,000.00	270,000,000.00	270,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.660	1.0000	11/30/2024	25,000,000.00	25,000,000.00	25,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.530	1.0000	11/30/2024	1,000,000.00	1,000,000.00	1,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.530	1.0000	11/30/2024	115,000,000.00	115,000,000.00	115,000,000.00	0.00
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Muni								
MUNI								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
60412AR54	MINNESOTA ST	4.051	99.6620	08/01/2028	1,250,000.00	1,245,775.00	1,250,000.00	(4,225.00)
419792M29	HAWAII ST	4.513	101.7690	10/01/2027	5,000,000.00	5,088,450.00	5,062,960.28	4,300.00
13063D3N6	CALIFORNIA ST	4.847	101.2880	03/01/2027	9,300,000.00	9,419,784.00	9,300,000.00	119,784.00
13063EBN5	CALIFORNIA ST	5.096	100.9060	09/01/2026	30,000,000.00	30,271,800.00	30,198,562.24	2,700.00
93974EYC4	WASHINGTON ST	3.370	98.6170	08/01/2026	20,825,000.00	20,536,990.25	20,825,000.00	(288,009.75)
419792A89	HAWAII ST	1.033	98.6580	10/01/2025	12,775,000.00	12,603,559.50	12,953,377.77	(1,022,255.50)
419792D45	HAWAII ST	1.033	97.2750	10/01/2025	3,660,000.00	3,560,265.00	3,660,000.00	(99,735.00)
419792F92	HAWAII ST	1.033	97.8520	08/01/2025	6,250,000.00	6,115,750.00	6,250,000.00	(134,250.00)
802498YZ2	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPF	0.669	97.5750	08/01/2025	1,000,000.00	975,750.00	1,000,000.00	(24,250.00)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	97.5570	08/01/2025	1,065,000.00	1,038,982.05	1,065,000.00	(26,017.95)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	97.5270	08/01/2025	500,000.00	487,635.00	500,000.00	(12,365.00)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	97.7390	08/01/2025	4,505,000.00	4,403,141.95	4,505,000.00	(101,858.05)
93974EYB6	WASHINGTON ST	3.350	99.3390	08/01/2025	10,065,000.00	9,998,470.35	10,065,000.00	(66,529.65)
60412AR21	MINNESOTA ST	4.593	100.1410	08/01/2025	500,000.00	500,705.00	500,000.00	705.00
358233DW1	FRESNO CALIF UNI SCH DIST	4.622	100.1660	08/01/2025	320,000.00	320,531.20	320,000.00	531.20
797356NV0	SAN DIEGO CALIF UNI SCH DIST	4.454	99.9100	07/01/2025	22,570,000.00	22,549,687.00	22,570,000.00	(20,313.00)
8913815P6	TORRANCE CALIF UNI SCH DIST	4.900	100.0680	01/15/2025	330,000.00	330,224.40	330,000.00	224.40
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Mutual Fund								
Open-End Fund								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
CLTRSF	CALTRUST	4.570	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)



CLTRSF	CALTRUST	4.570	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
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Non-US Gov

SUPRANATIONAL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.590	99.9815	05/15/2028	10,000,000.00	9,998,150.00	10,015,647.45	(18,850.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.584	99.9815	05/15/2028	10,000,000.00	9,998,150.00	10,014,932.89	(18,050.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.601	99.9815	05/15/2028	10,000,000.00	9,998,150.00	10,013,112.17	(15,950.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.096	99.9815	05/15/2028	5,000,000.00	4,999,075.00	5,005,697.29	(6,925.00)
45950VTB2	INTERNATIONAL FINANCE CORPORATION	4.476	100.7609	03/15/2028	40,000,000.00	40,304,371.60	40,000,000.00	304,371.60
45906M5B3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.250	99.9460	03/14/2028	25,000,000.00	24,986,500.00	25,000,000.00	(13,500.00)
45906M4Z1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.274	100.1225	02/28/2028	25,000,000.00	25,030,620.00	25,000,000.00	30,620.00
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.4389	03/23/2027	15,000,000.00	15,215,833.65	15,000,000.00	215,833.65
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	100.5552	02/22/2027	50,000,000.00	50,277,595.50	50,000,000.00	277,595.50
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	99.6815	02/01/2027	25,000,000.00	24,920,387.25	24,961,959.92	(10,112.75)
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.764	100.5215	04/10/2026	20,000,000.00	20,104,300.00	19,996,473.97	109,500.00
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.764	100.5215	04/10/2026	50,000,000.00	50,260,750.00	49,991,184.93	273,750.00
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.0154	02/26/2026	25,000,000.00	25,003,851.00	25,000,000.00	3,851.00
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.344	96.5262	10/28/2025	22,282,000.00	21,507,967.88	21,527,590.02	32,799.10
459515AX0	INTERNATIONAL FINANCE CORP	4.953	99.3665	01/22/2025	50,000,000.00	49,683,250.00	49,658,388.89	1,930,000.00
45950VRA6	INTERNATIONAL FINANCE CORP	1.099	99.5088	01/21/2025	25,000,000.00	24,877,211.75	24,997,987.45	(79,538.25)
459515AH5	INTERNATIONAL FINANCE CORP	4.944	99.5396	01/08/2025	25,000,000.00	24,884,900.00	24,875,180.56	968,858.33
---	---	4.572	99.9532	09/18/2026	432,282,000.00	432,051,063.63	431,058,155.54	3,984,253.18

US Gov

T-BILL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
912797NA1	UNITED STATES TREASURY	4.288	96.2004	10/30/2025	15,000,000.00	14,430,066.60	14,430,847.50	29,984.10
912797MH7	UNITED STATES TREASURY	4.177	96.7877	09/04/2025	25,000,000.00	24,196,916.75	24,229,093.62	95,843.69
912797LW5	UNITED STATES TREASURY	4.185	97.4364	07/10/2025	50,000,000.00	48,718,194.50	48,765,500.14	405,158.11
912797NE3	UNITED STATES TREASURY	4.449	98.1225	05/08/2025	15,000,000.00	14,718,381.30	14,717,179.96	33,421.35
912797ND5	UNITED STATES TREASURY	4.473	98.1979	05/01/2025	30,000,000.00	29,459,375.10	29,456,966.25	113,892.60
912797MT1	UNITED STATES TREASURY	4.407	98.7726	03/13/2025	50,000,000.00	49,386,284.50	49,396,457.50	374,437.41
912797MM6	UNITED STATES TREASURY	4.469	98.8563	03/06/2025	25,000,000.00	24,714,083.25	24,714,934.03	206,197.14
912797MM6	UNITED STATES TREASURY	4.450	98.8563	03/06/2025	15,000,000.00	14,828,449.95	14,829,593.75	117,243.70
---	UNITED STATES TREASURY	4.346	97.9856	05/22/2025	225,000,000.00	220,451,751.95	220,540,572.74	1,376,178.10

US Gov

US GOV

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CLR0	UNITED STATES TREASURY	4.370	100.1563	10/31/2029	25,000,000.00	25,039,062.50	24,731,437.21	309,570.31
91282CLC3	UNITED STATES TREASURY	4.081	99.5938	07/31/2029	10,000,000.00	9,959,375.00	9,966,118.95	(4,296.88)
91282CJN2	UNITED STATES TREASURY	4.314	100.9375	11/30/2028	10,000,000.00	10,093,750.00	10,021,890.79	71,484.37

91282CCY5	UNITED STATES TREASURY	3.548	89.9063	09/30/2028	7,000,000.00	6,293,437.50	6,430,249.83	(111,562.50)
9128284V9	UNITED STATES TREASURY	4.146	95.7344	08/15/2028	20,000,000.00	19,146,875.00	19,141,206.84	84,375.00
91282CHK0	UNITED STATES TREASURY	4.125	99.6250	06/30/2028	25,000,000.00	24,906,250.00	24,900,098.24	45,898.44
91282CFZ9	UNITED STATES TREASURY	3.840	99.3125	11/30/2027	15,000,000.00	14,896,875.00	15,013,865.56	(125,976.56)
91282CFZ9	UNITED STATES TREASURY	4.048	99.3125	11/30/2027	25,000,000.00	24,828,125.00	24,882,243.64	2,929.69
91282CFZ9	UNITED STATES TREASURY	4.165	99.3125	11/30/2027	25,000,000.00	24,828,125.00	24,797,231.70	35,156.25
912810FB9	UNITED STATES TREASURY	4.003	105.4063	11/15/2027	15,000,000.00	15,810,937.50	15,844,821.43	(614,062.50)
91282CLQ2	UNITED STATES TREASURY	4.077	99.3438	10/15/2027	18,000,000.00	17,881,875.00	17,902,432.30	(17,578.13)
91282CLQ2	UNITED STATES TREASURY	4.209	99.3438	10/15/2027	25,000,000.00	24,835,937.50	24,775,854.78	65,429.70
91282CFH9	UNITED STATES TREASURY	3.269	97.3906	08/31/2027	5,000,000.00	4,869,531.25	4,981,869.20	(97,460.94)
912810FA1	UNITED STATES TREASURY	3.247	105.5156	08/15/2027	15,000,000.00	15,827,343.75	16,162,385.53	(1,306,640.63)
912810FA1	UNITED STATES TREASURY	3.483	105.5156	08/15/2027	15,000,000.00	15,827,343.75	16,068,357.21	(1,129,687.50)
91282CEW7	UNITED STATES TREASURY	3.109	97.8594	06/30/2027	15,000,000.00	14,678,906.25	15,050,067.75	(415,429.69)
91282CEW7	UNITED STATES TREASURY	3.213	97.8594	06/30/2027	15,000,000.00	14,678,906.25	15,013,083.29	(345,703.13)
912828ZS2	UNITED STATES TREASURY	2.845	91.3906	05/31/2027	20,000,000.00	18,278,125.00	18,916,831.10	449,218.75
91282CEF4	UNITED STATES TREASURY	2.502	96.3750	03/31/2027	25,000,000.00	24,093,750.00	24,999,090.83	(904,296.88)
91282CEF4	UNITED STATES TREASURY	2.503	96.3750	03/31/2027	25,000,000.00	24,093,750.00	24,998,181.65	(902,343.75)
912810EZ7	UNITED STATES TREASURY	3.048	105.2813	02/15/2027	15,000,000.00	15,792,187.50	16,097,188.54	(1,456,640.63)
912810EY0	UNITED STATES TREASURY	4.205	104.5000	11/15/2026	25,000,000.00	26,125,000.00	26,019,797.59	(1,011,718.75)
91282CDG3	UNITED STATES TREASURY	2.884	94.3750	10/31/2026	10,000,000.00	9,437,500.00	9,686,697.27	179,296.87
91282CLS8	UNITED STATES TREASURY	4.176	99.8594	10/31/2026	25,000,000.00	24,964,843.75	24,976,590.63	(10,742.19)
91282CLS8	UNITED STATES TREASURY	4.216	99.8594	10/31/2026	25,000,000.00	24,964,843.75	24,958,400.06	7,812.50
91282CCZ2	UNITED STATES TREASURY	0.982	94.1719	09/30/2026	20,000,000.00	18,834,375.00	19,961,893.12	(1,061,458.60)
91282CCZ2	UNITED STATES TREASURY	2.540	94.1719	09/30/2026	15,000,000.00	14,125,781.25	14,570,999.72	182,226.56
91282CCW9	UNITED STATES TREASURY	0.832	94.1875	08/31/2026	25,000,000.00	23,546,875.00	24,965,205.68	(1,353,541.25)
91282CCW9	UNITED STATES TREASURY	0.902	94.1875	08/31/2026	25,000,000.00	23,546,875.00	24,935,344.19	(1,270,507.81)
91282CCJ8	UNITED STATES TREASURY	0.882	94.8750	06/30/2026	20,000,000.00	18,975,000.00	19,997,843.33	(1,018,166.80)
91282CCJ8	UNITED STATES TREASURY	0.906	94.8750	06/30/2026	35,000,000.00	33,206,250.00	34,983,171.23	(1,740,429.69)
91282CBT7	UNITED STATES TREASURY	0.715	95.4531	03/31/2026	25,000,000.00	23,863,281.25	25,011,433.50	(1,175,781.25)
91282CBQ3	UNITED STATES TREASURY	0.591	95.4063	02/28/2026	20,000,000.00	19,081,250.00	19,977,724.40	(829,258.60)
912828P46	UNITED STATES TREASURY	0.799	96.8594	02/15/2026	10,000,000.00	9,685,937.50	10,097,626.89	(715,622.50)
912828P46	UNITED STATES TREASURY	0.670	96.8594	02/15/2026	10,000,000.00	9,685,937.50	10,113,297.28	(780,078.13)
91282CBH3	UNITED STATES TREASURY	2.447	95.5156	01/31/2026	15,000,000.00	14,327,343.75	14,656,211.77	465,234.37
91282CBH3	UNITED STATES TREASURY	0.586	95.5156	01/31/2026	10,000,000.00	9,551,562.50	9,975,779.32	(345,703.13)
91282CBH3	UNITED STATES TREASURY	0.593	95.5156	01/31/2026	10,000,000.00	9,551,562.50	9,974,973.36	(342,578.13)
91282CBC4	UNITED STATES TREASURY	0.700	95.8281	12/31/2025	25,000,000.00	23,957,031.25	24,913,578.21	(695,312.50)
91282CJL6	UNITED STATES TREASURY	4.409	100.4844	11/30/2025	25,000,000.00	25,121,093.75	25,112,153.25	5,859.37
912828M56	UNITED STATES TREASURY	4.354	98.0156	11/15/2025	25,000,000.00	24,503,906.25	24,512,980.81	14,648.44
91282CFW6	UNITED STATES TREASURY	4.339	100.1094	11/15/2025	10,000,000.00	10,010,937.50	10,014,858.65	(4,687.50)
91282CFW6	UNITED STATES TREASURY	4.353	100.1094	11/15/2025	15,000,000.00	15,016,406.25	15,020,284.75	(5,273.44)
91282CJE2	UNITED STATES TREASURY	4.330	100.5156	10/31/2025	50,000,000.00	50,257,812.50	50,296,682.36	(66,406.25)
91282CJE2	UNITED STATES TREASURY	4.192	100.5156	10/31/2025	50,000,000.00	50,257,812.50	50,357,072.37	(148,437.50)
91282CJE2	UNITED STATES TREASURY	4.343	100.5156	10/31/2025	50,000,000.00	50,257,812.50	50,290,738.16	(54,687.50)
91282CJE2	UNITED STATES TREASURY	4.402	100.5156	10/31/2025	25,000,000.00	25,128,906.25	25,132,131.95	(10,742.19)
91282CFP1	UNITED STATES TREASURY	4.202	99.8750	10/15/2025	25,000,000.00	24,968,750.00	25,010,209.76	(42,968.75)
91282CFP1	UNITED STATES TREASURY	4.177	99.8750	10/15/2025	25,000,000.00	24,968,750.00	25,015,356.72	(48,828.13)
91282CFP1	UNITED STATES TREASURY	4.299	99.8750	10/15/2025	5,000,000.00	4,993,750.00	4,997,870.54	(3,906.25)
91282CAM3	UNITED STATES TREASURY	3.950	96.6406	09/30/2025	25,000,000.00	24,160,156.25	24,254,774.31	89,843.75



91282CAM3	UNITED STATES TREASURY	0.815	96.6406	09/30/2025	25,000,000.00	24,160,156.25	24,884,962.14	(285,156.25)
91282CAM3	UNITED STATES TREASURY	0.950	96.6406	09/30/2025	25,000,000.00	24,160,156.25	24,857,796.38	(163,085.94)
91282CJB8	UNITED STATES TREASURY	4.352	100.4531	09/30/2025	50,000,000.00	50,226,562.50	50,258,798.03	(52,734.38)
91282CFK2	UNITED STATES TREASURY	4.126	99.3125	09/15/2025	50,000,000.00	49,656,250.00	49,760,444.74	(35,156.25)
91282CFK2	UNITED STATES TREASURY	4.126	99.3125	09/15/2025	50,000,000.00	49,656,250.00	49,760,444.74	(35,156.25)
91282CFK2	UNITED STATES TREASURY	3.940	99.3125	09/15/2025	15,000,000.00	14,896,875.00	14,949,327.20	(41,015.63)
9128284Z0	UNITED STATES TREASURY	4.241	98.7500	08/31/2025	50,000,000.00	49,375,000.00	49,459,391.28	87,890.62
91282CAB7	UNITED STATES TREASURY	0.675	97.2813	07/31/2025	25,000,000.00	24,320,312.50	24,930,634.46	(216,796.88)
91282CAB7	UNITED STATES TREASURY	4.413	97.2813	07/31/2025	50,000,000.00	48,640,625.00	48,650,612.75	62,500.00
9128284R8	UNITED STATES TREASURY	2.799	99.2344	05/31/2025	15,000,000.00	14,885,156.25	15,005,359.15	(148,242.19)
91282CEQ0	UNITED STATES TREASURY	4.398	99.2344	05/15/2025	25,000,000.00	24,808,593.75	24,816,615.51	41,992.19
912828ZL7	UNITED STATES TREASURY	5.052	98.3438	04/30/2025	50,000,000.00	49,171,875.00	49,075,672.24	1,556,640.62
912828ZL7	UNITED STATES TREASURY	0.445	98.3438	04/30/2025	15,000,000.00	14,751,562.50	14,995,734.89	(205,078.13)
91282CGX3	UNITED STATES TREASURY	5.160	99.7656	04/30/2025	25,000,000.00	24,941,406.25	24,872,862.62	255,859.37
91282CEH0	UNITED STATES TREASURY	2.647	99.3438	04/15/2025	10,000,000.00	9,934,375.00	9,999,228.04	(59,375.00)
912828ZF0	UNITED STATES TREASURY	0.647	98.7344	03/31/2025	25,000,000.00	24,683,593.75	24,988,120.17	(171,875.00)
912828ZF0	UNITED STATES TREASURY	0.619	98.7344	03/31/2025	25,000,000.00	24,683,593.75	24,990,321.33	(199,218.75)
912828ZC7	UNITED STATES TREASURY	0.540	99.1875	02/28/2025	10,000,000.00	9,918,750.00	10,014,107.29	(312,500.00)
91282CGG0	UNITED STATES TREASURY	4.754	99.9219	01/31/2025	15,000,000.00	14,988,281.25	14,984,807.14	79,687.50
---	UNITED STATES TREASURY	3.250	98.5793	05/15/2026	1,605,000,000.00	1,581,597,187.50	1,601,741,427.67	(18,000,352.54)

Summary								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---	4.057	93.1421	05/11/2026	14,323,017,956.27	14,157,731,542.39	14,242,164,276.70	(34,811,696.06)
* 912797MJ3	UNITED STATES TREASURY				105,000,000.00	104,057,843.40	103,996,367.71	1,125,882.35
** 665278404	NORTHERN INST:US GVT SHS				(7,564,100.45)	(7,564,100.45)	(7,564,100.45)	0.00
					97,435,899.55	96,493,742.95	96,432,267.26	1,125,882.35
Totals					14,420,453,855.82	14,254,225,285.34	14,338,596,543.96	(33,685,813.71)

\* Future SELLS that will settle in December  
\*\* Timing - carrying cash due to holiday transactions





# County of Riverside

TREASURER-TAX COLLECTOR'S  
POOLED INVESTMENT FUND  
OCTOBER 2024 REPORT

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# US Economy Shows Strength

October economic indicator releases showed signs of strength, capping a third quarter of improving employment. September Nonfarm payrolls blew past expectations of 150k, rising 254,000. Upward revisions to the prior two-month data (+72,000) sweetened the monthly gain and bucked the declining trend in hiring. Revisions show overall job growth averaged 186,000 during the quarter, a noticeable improvement from the second quarter's 147,000 average. The unemployment rate ticked down a tenth to 4.1%. Somewhat tempering the positive headlines is the concentration of payroll growth. Leisure & hospitality, healthcare and government sectors continue to post strong gains, and now account for 71% of the job growth despite only representing roughly 40% of total employment.

## Unemployment Rates (%)

September 2023	3.80	5.00	5.10
Year	United States	California	Riverside County
September 2024	4.00	5.30	5.40
Year	United States	California	Riverside County

Source: Department of Labor

On the Federal Reserve's (Fed's) inflation battle front, FOMC Chair Jerome Powell stated early in the month that the Fed does not believe it needs "to see cooling in labor market conditions to achieve 2% inflation". After making an outsized 50 basis point cut in the Fed Funds Rate in September, it appears that the rate will likely be cut in 25 basis point increments at the last two FOMC meetings of 2024. Rate cuts reduce income potential for investment pools like the Treasurer-Tax Collector Pooled Investment Fund.

In other economic areas, retail sales were reported stronger than expected, industrial production was weaker than expected and construction softened. Housing continues to show weakness, continuing a slump that has been in place since the Fed's rate tightening cycle began in 2022 causing mortgage rates to rise to 7%. As the recent Fed rate cut and talk of more future cuts has lowered bond market yields, mortgage rates have dropped to the 6.0% range. The California Association of Realtors report that September 2024 Riverside area median home price of \$625k is off 4% over its recent historical high in July and it's taking 10% longer to sell.

Riverside County Median Home Price



Source: California Association of Realtors

Intermediate to long-term yields rose in spite of Fed policy. In Treasury Note trading, the 2-year began the month at a yield of 3.60% and ended the month at 4.17%. 5-year Notes began the month at a yield of 3.50% and ended the month at 4.16%. In the stock market, the Dow Jones Industrial Average began the month at 42,200 and ended the month at 41,750.







# INVESTMENT RESULTS

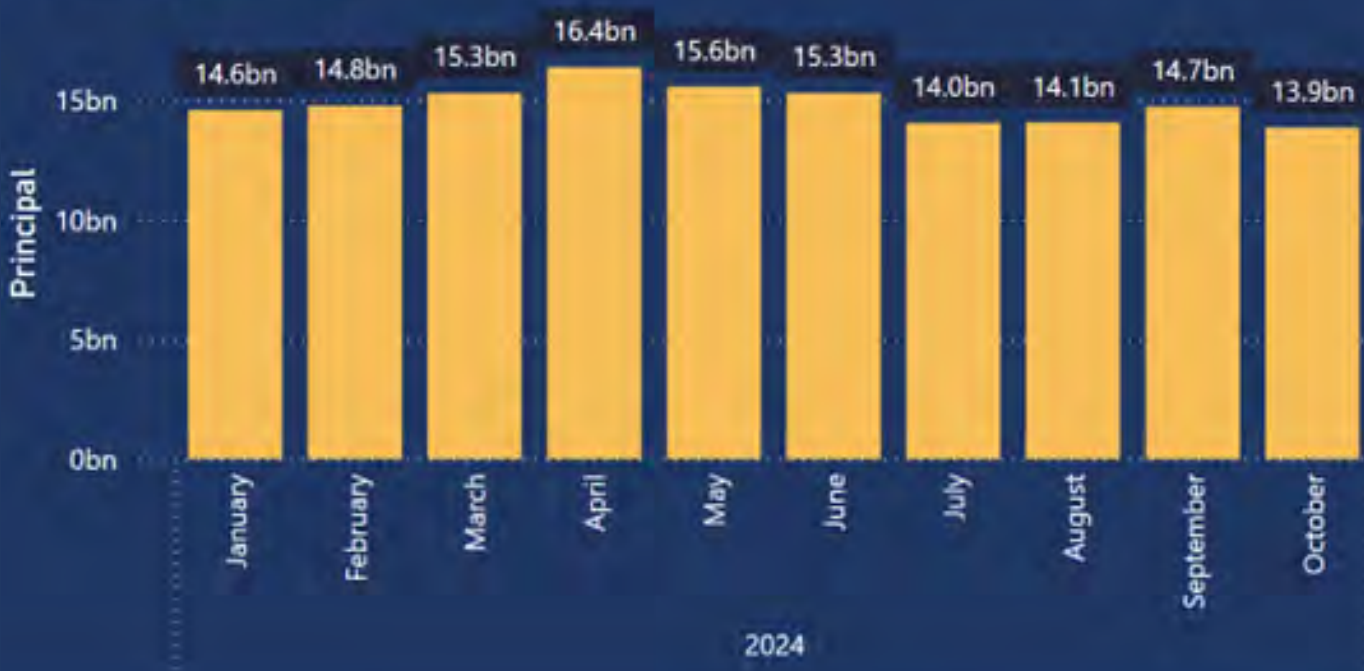
## Objective

The Fund seeks 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 Fund invests exclusively in high-quality, short-term securities maturing within 5 years. The Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. Currently rated Aaa-bf by Moody's Investor Service and AAAsf/S1 by Fitch Ratings, two of the nation's most trusted bond credit rating services. The Fund is in full compliance with the Treasurer-Tax Collector Statement of Policy and California Government Code.

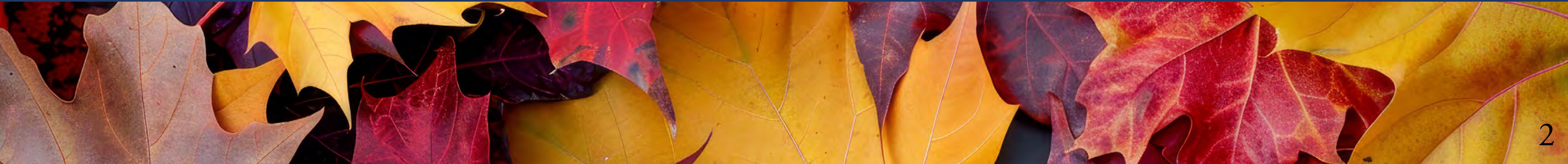


Rated Aaa -bf by Moody's Investor Services and AAAsf/S1 by Fitch Ratings, two of the nation's most trusted bond credit rating services.

Historical Fund Size



Purchase Yield vs TIMMI Index





# SUMMARY

## Top Holdings (USD)

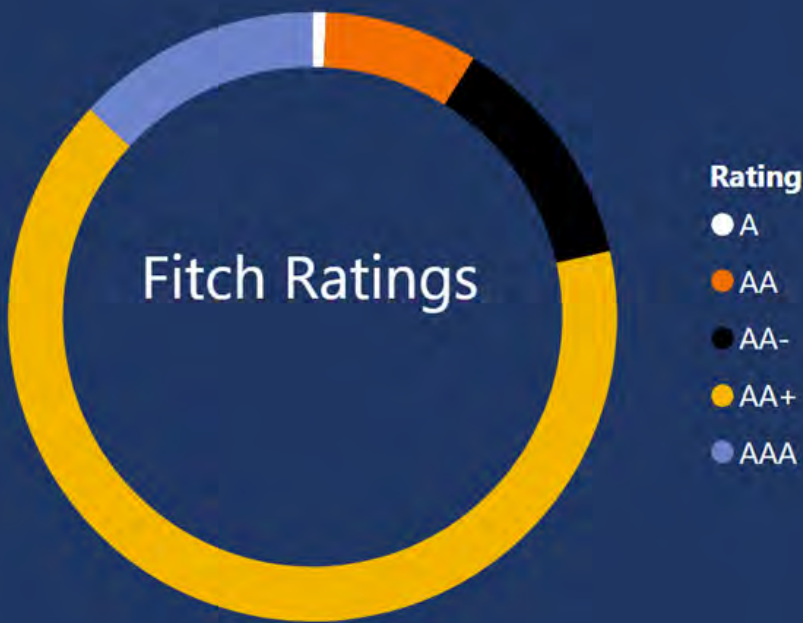
Federal Home Loan Banks	2,796,003,583.25
Federal Farm Credit Banks Funding Corporat...	1,596,267,328.03
United States Department of The Treasury	1,534,025,891.86
Federal National Mortgage Association	1,349,847,196.40
Federal Home Loan Mortgage Corporation	1,070,482,138.37
RIVCO_JEFFERIES REPO	870,000,000.00
Bank of America, National Association	500,000,000.00
Private Export Funding Corporation	426,691,554.37
Apple Inc.	380,018,273.95
SVENSKA HANDELSBANKEN AB (NEW YORK...	340,000,000.00

## Principal by Maturity



## Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Nov-24	2,200,000,000.00	1,793,533,469.08	2,050,000,000.00	1,943,533,469.08
Dec-24	3,082,853,887.37	494,034,101.58	1,933,734,096.62	1,643,153,892.33
Jan-25	1,905,008,094.24	1,601,274,449.69	3,521,060,431.09	-14,777,887.16
Feb-25	2,106,372,694.26	687,450,331.19	2,756,858,002.61	36,965,022.84
Mar-25	3,334,693,916.49	347,316,996.72	3,227,098,158.27	454,912,754.94
Apr-25	4,276,864,791.31	154,732,031.25	3,329,349,353.84	1,102,247,468.72
May-25	2,091,596,128.75	1,230,143,618.46	3,221,400,211.92	100,339,535.28
Jun-25	2,065,389,504.19	294,630,335.39	2,478,517,035.82	-118,497,196.24
Jul-25	1,884,542,859.98	254,302,939.17	3,251,607,021.49	-1,112,761,222.34
Aug-25	2,049,567,024.73	208,722,477.08	2,391,425,863.98	-133,136,362.17
Sep-25	2,707,166,272.20	315,636,309.22	2,157,922,063.08	864,880,518.34
Oct-25	2,235,729,242.14	254,813,322.82	3,438,856,072.99	-948,313,508.03
Total	29,939,784,415.66	7,636,590,381.65	33,757,828,311.72	3,818,546,485.60



## Holdings Summary

Category	Principal	WAM	YTM
Agency	6,887,484,246.05	2.10	3.72
CD	1,905,000,000.00	0.34	5.07
Corporate	724,146,536.07	1.65	4.50
CP	1,216,825,709.92	0.19	4.90
MM Fund	79,000,000.00	0.00	4.91
Muni	131,119,065.00	1.39	3.57
Mutual Fund	94,017,200.84	0.00	4.98
Non-US Gov	410,441,813.89	1.69	4.66
Repo	871,000,000.00	0.01	4.87
US Gov	1,534,025,891.86	1.27	3.20
Total	13,853,060,463.63	1.40	4.11



# MARKET DATA

Source: Bloomberg

### Treasury Rates



### US Treasury Yield Curve



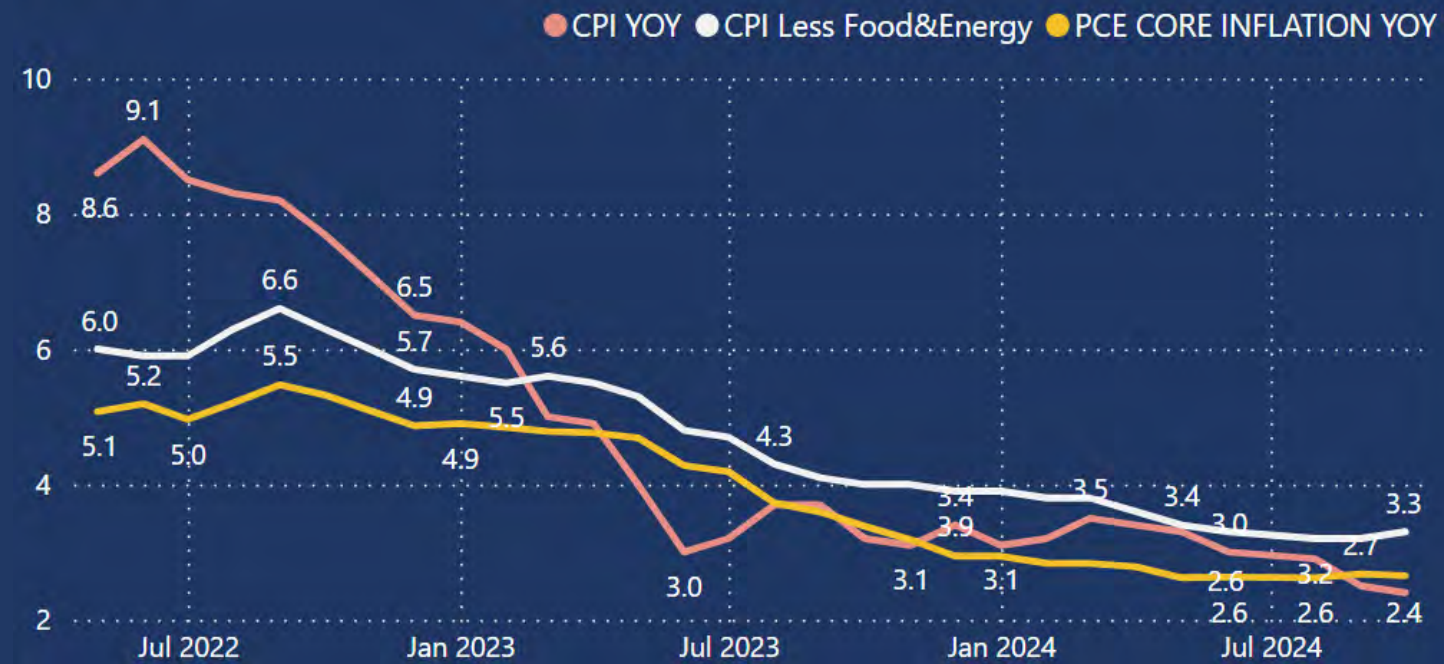
### Implied Fed Funds Rate and Rate Change





# ECONOMICS

Inflation



Source: Bloomberg

Initial Jobless Claims by Month-Year



Source: US Labor Department

Riverside MSA Non Farm Payroll (%Change)



Source: Bureau of Labor Statistics



# COMPLIANCE STATEMENT

The Treasurer’s Pooled Investment Fund was in full compliance with the County of Riverside Treasurer’s Statement of Investment Policy. The County’s Statement of Investment Policy is more restrictive than California State 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.

Since its inception, the Treasurer’s Pooled Investment Fund has been in full compliance with the Treasurer’s Statement of Investment Policy.

Investment Category	First Authorized % Limit	First Maximum Maturity	First S&P/ Moody's	First Authorized % Limit_2	First Maximum Maturity_1	First S&P/ Moody's_3	%GT Principal
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	11.07%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% in term repo over 7 days	45 DAYS	NA	6.29%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	13.75%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.95%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	0.57%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	5.23%
LOCAL AGENCY OBLIGATIONS (LAO)	NO LIMIT	5 YEARS	NA	2.5%	3 YEARS	INVESTMENT GRADE	
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	Max \$50 million	DAILY LIQUIDITY	NA	
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT'L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK	NA	NA	NA	20%	5 YEARS	AA/Aa/AA	2.96%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	49.72%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	8.78%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.68%
Total							100.00%







# INVESTMENT TEAM

*The sound investment of public funds, fair, efficient  
tax collection, and exceptional public service*



Matthew Jennings

Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer-Tax Collector

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer







*The sound investment of public funds, fair, efficient tax collection, and exceptional public service*

COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS  
COUNTY ADMINISTRATIVE CENTER  
  
4080 LEMON STREET, 4TH FLOOR,  
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Agency  
AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3130B35K5	FEDERAL HOME LOAN BANKS	5.150	99.8584	10/15/2029	25,000,000.00	24,964,600.00	25,000,000.00	(35,400.00)
3130B2Z32	FEDERAL HOME LOAN BANKS	5.000	99.7023	10/01/2029	35,000,000.00	34,895,805.00	35,000,000.00	(104,195.00)
3130B2KZ7	FEDERAL HOME LOAN BANKS	5.000	99.7409	09/11/2029	28,450,000.00	28,376,286.05	28,450,000.00	(73,713.95)
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	97.9364	08/15/2029	10,000,000.00	9,793,640.00	10,007,754.00	(214,460.00)
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	98.5038	08/13/2029	20,000,000.00	19,700,760.00	20,000,000.00	(299,240.00)
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	99.8632	07/30/2029	15,000,000.00	14,979,480.00	15,000,000.00	(20,520.00)
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.382	100.7427	04/10/2029	20,000,000.00	20,148,540.00	19,994,318.51	154,940.00
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	100.4799	04/09/2029	10,000,000.00	10,047,990.00	10,000,000.00	47,990.00
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.238	99.7802	03/20/2029	25,000,000.00	24,945,050.00	24,888,643.88	71,300.00
3133EP4A0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.309	100.2716	02/28/2029	15,000,000.00	15,040,740.00	14,957,412.84	89,850.00
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	99.5621	02/02/2029	10,000,000.00	9,956,210.00	10,000,000.00	(43,790.00)
3134H1KZ5	FEDERAL HOME LOAN MORTGAGE CORP	5.500	100.0642	11/27/2028	10,000,000.00	10,006,420.00	10,000,000.00	6,420.00
3134H1KZ5	FEDERAL HOME LOAN MORTGAGE CORP	5.500	100.0642	11/27/2028	10,000,000.00	10,006,420.00	10,000,000.00	6,420.00
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	101.2916	11/03/2028	25,000,000.00	25,322,900.00	25,000,000.00	322,900.00
3133EPTY6	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.520	100.7813	10/20/2028	25,000,000.00	25,195,325.00	25,000,000.00	195,325.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	101.6040	10/20/2028	40,000,000.00	40,641,600.00	40,000,000.00	641,600.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.480	100.6814	10/02/2028	10,000,000.00	10,068,140.00	10,000,000.00	68,140.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.539	100.6814	10/02/2028	25,000,000.00	25,170,350.00	24,950,040.39	234,100.00
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.525	101.1365	09/22/2028	10,000,000.00	10,113,650.00	9,991,444.44	124,650.00
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.684	101.1365	09/22/2028	10,000,000.00	10,113,650.00	9,936,636.35	194,850.00
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.762	101.1365	09/22/2028	10,000,000.00	10,113,650.00	9,910,058.32	228,150.00
3133EPMW3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	100.7512	09/22/2028	25,000,000.00	25,187,800.00	25,000,000.00	187,800.00
3130B2S30	FEDERAL HOME LOAN BANKS	4.650	98.9863	09/18/2028	25,000,000.00	24,746,575.00	25,000,000.00	(253,425.00)
3130B2U37	FEDERAL HOME LOAN BANKS	4.000	98.2935	09/18/2028	10,000,000.00	9,829,350.00	10,000,000.00	(170,650.00)
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	100.6846	09/08/2028	5,000,000.00	5,034,230.00	5,004,697.70	28,130.00
3133ERSD4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.937	99.5246	09/06/2028	25,000,000.00	24,881,150.00	24,993,968.92	(112,600.00)
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.529	101.1171	08/28/2028	10,000,000.00	10,111,710.00	9,985,252.98	131,010.00
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.529	101.1171	08/28/2028	10,000,000.00	10,111,710.00	9,985,252.98	131,010.00
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.496	101.1171	08/28/2028	25,000,000.00	25,279,275.00	24,990,830.87	291,275.00
3134HAHE6	FEDERAL HOME LOAN MORTGAGE CORP	4.481	98.8265	08/28/2028	25,000,000.00	24,706,625.00	25,000,000.00	(293,375.00)
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.300	99.9697	08/14/2028	25,000,000.00	24,992,425.00	24,842,603.41	196,175.00
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.1700	08/14/2028	10,000,000.00	9,917,000.00	9,990,488.64	(73,000.00)
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.1700	08/14/2028	24,925,000.00	24,718,122.50	24,901,292.95	(181,952.50)
3133ERPG0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.080	99.6361	08/14/2028	25,000,000.00	24,909,025.00	25,000,000.00	(90,975.00)
3133ERPG0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.080	99.6361	08/14/2028	10,000,000.00	9,963,610.00	10,000,000.00	(36,390.00)
3133EPJE6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.357	97.6469	08/09/2028	10,000,000.00	9,764,690.00	9,712,465.52	146,190.00
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	99.7812	07/24/2028	15,000,000.00	14,967,180.00	15,000,000.00	(32,820.00)
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.171	98.9781	06/21/2028	15,000,000.00	14,846,715.00	14,855,445.85	44,715.00
3130AVVX7	FEDERAL HOME LOAN BANKS	3.892	98.5732	06/09/2028	10,000,000.00	9,857,320.00	9,953,468.20	(78,080.00)
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	99.4017	06/09/2028	10,000,000.00	9,940,170.00	10,003,956.70	(65,290.00)
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.727	99.1857	05/30/2028	10,000,000.00	9,918,570.00	9,982,109.59	(56,430.00)
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	99.1857	05/30/2028	9,276,000.00	9,200,465.53	9,245,143.69	(32,864.87)
3130AW2R0	FEDERAL HOME LOAN BANKS	4.950	99.8388	05/23/2028	10,000,000.00	9,983,880.00	10,000,000.00	(16,120.00)
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	98.4533	05/16/2028	25,000,000.00	24,613,325.00	25,000,000.00	(386,675.00)
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	98.4533	05/16/2028	25,000,000.00	24,613,325.00	25,000,000.00	(386,675.00)
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	99.0539	04/25/2028	10,000,000.00	9,905,390.00	10,028,661.85	(135,810.00)



3133ERWL1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.537	98.8290	04/07/2028	25,000,000.00	24,707,250.00	24,923,956.54	(215,250.00)
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.1729	04/06/2028	20,000,000.00	20,034,580.00	20,000,000.00	34,580.00
3133EPEK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.620	99.1437	04/03/2028	10,000,000.00	9,914,370.00	10,000,000.00	(85,630.00)
3133EP6Q3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.254	99.9817	03/27/2028	10,000,000.00	9,998,170.00	9,995,746.58	3,170.00
3135GAQH7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.262	100.0142	03/21/2028	10,000,000.00	10,001,420.00	9,987,310.06	16,420.00
3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	99.7270	02/09/2028	10,000,000.00	9,972,700.00	10,000,000.00	(27,300.00)
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	98.4229	02/07/2028	25,000,000.00	24,605,725.00	25,000,000.00	(394,275.00)
3134GYG71	FEDERAL HOME LOAN MORTGAGE CORP	5.050	100.0394	01/26/2028	10,000,000.00	10,003,940.00	10,000,000.00	3,940.00
3134HAAB9	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.7876	01/24/2028	20,000,000.00	19,957,520.00	19,941,372.63	21,120.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	99.9770	01/18/2028	10,000,000.00	9,997,700.00	10,000,000.00	(2,300.00)
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	99.9770	01/18/2028	10,000,000.00	9,997,700.00	10,000,000.00	(2,300.00)
3134H17J6	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.8967	01/18/2028	10,000,000.00	9,989,670.00	9,976,705.08	15,070.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.4954	01/06/2028	25,000,000.00	24,873,850.00	25,000,000.00	(126,150.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	99.4954	01/06/2028	20,000,000.00	19,899,080.00	20,165,323.31	(357,520.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	99.4954	01/06/2028	18,000,000.00	17,909,172.00	18,125,318.38	(285,228.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	99.4954	01/06/2028	10,000,000.00	9,949,540.00	10,135,988.10	(261,060.00)
3134GYAJ1	FEDERAL HOME LOAN MORTGAGE CORP	4.800	99.6450	12/30/2027	25,000,000.00	24,911,250.00	25,000,000.00	(88,750.00)
3134GYCF7	FEDERAL HOME LOAN MORTGAGE CORP	4.510	99.2967	12/30/2027	25,000,000.00	24,824,175.00	25,000,000.00	(175,825.00)
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.896	98.6921	12/22/2027	15,000,000.00	14,803,815.00	14,938,244.03	(97,785.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	100.2156	12/10/2027	25,000,000.00	25,053,900.00	25,317,227.80	(456,350.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	100.2156	12/10/2027	50,000,000.00	50,107,800.00	50,343,741.79	(440,550.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	100.2156	12/10/2027	15,000,000.00	15,032,340.00	15,088,794.46	(109,230.00)
3130ATW45	FEDERAL HOME LOAN BANKS	4.851	100.0357	11/29/2027	4,895,000.00	4,896,747.52	4,895,703.11	(16,608.74)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.4995	11/29/2027	25,000,000.00	24,874,875.00	24,944,871.99	(35,486.75)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.077	99.4995	11/29/2027	25,000,000.00	24,874,875.00	24,947,094.15	(39,100.00)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.061	99.4995	11/29/2027	25,000,000.00	24,874,875.00	24,957,872.12	(56,625.00)
31422XQ70	FEDERAL AGRICULTURAL MORTGAGE CORP	4.050	99.5034	11/22/2027	12,000,000.00	11,940,408.00	12,000,000.00	(59,592.00)
3135GAXB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.400	99.4459	10/28/2027	15,000,000.00	14,916,885.00	15,000,000.00	(83,115.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.396	99.2218	10/28/2027	15,000,000.00	14,883,270.00	14,985,054.79	(101,730.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.414	99.2218	10/28/2027	10,000,000.00	9,922,180.00	9,985,054.79	(62,820.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	100.1706	10/27/2027	5,000,000.00	5,008,530.00	5,012,087.90	(11,720.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	100.1706	10/27/2027	3,715,000.00	3,721,337.79	3,732,839.33	(23,530.81)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	100.1706	10/27/2027	15,000,000.00	15,025,590.00	15,049,256.51	(56,700.00)
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.2642	10/21/2027	5,000,000.00	5,013,210.00	5,000,000.00	13,210.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.2642	10/21/2027	5,000,000.00	5,013,210.00	5,000,000.00	13,210.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.2642	10/21/2027	5,000,000.00	5,013,210.00	5,000,000.00	13,210.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.3127	10/21/2027	20,000,000.00	19,862,540.00	20,000,000.00	(137,460.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.3127	10/21/2027	10,000,000.00	9,931,270.00	10,000,000.00	(68,730.00)
3130B3DA8	FEDERAL HOME LOAN BANKS	4.375	99.3772	10/15/2027	10,000,000.00	9,937,720.00	10,000,000.00	(62,280.00)
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.231	99.8633	10/14/2027	23,775,000.00	23,742,499.58	23,708,770.21	79,788.90
3133EPMY1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.804	101.5810	10/13/2027	10,000,000.00	10,158,100.00	9,985,785.90	177,400.00
3130B0Q77	FEDERAL HOME LOAN BANKS	5.000	100.3753	10/08/2027	10,000,000.00	10,037,530.00	10,000,000.00	37,530.00
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	100.8859	10/04/2027	25,000,000.00	25,221,475.00	25,001,143.21	219,975.00
3135GAW80	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	99.6383	10/01/2027	15,000,000.00	14,945,745.00	15,000,000.00	(54,255.00)
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	98.9384	09/30/2027	15,000,000.00	14,840,760.00	15,000,000.00	(159,240.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	99.9588	09/29/2027	5,000,000.00	4,997,940.00	5,000,000.00	(2,060.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	99.9588	09/29/2027	5,000,000.00	4,997,940.00	5,000,000.00	(2,060.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	99.9588	09/29/2027	7,225,000.00	7,222,023.30	7,225,000.00	(2,976.70)
3133ENQ29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.122	99.5516	09/29/2027	15,000,000.00	14,932,740.00	14,952,497.89	14,415.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	101.7231	09/29/2027	15,000,000.00	15,258,465.00	15,008,177.62	247,215.00



3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.754	101.2469	09/28/2027	10,000,000.00	10,124,690.00	9,966,303.63	171,090.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.730	101.2469	09/28/2027	20,000,000.00	20,249,380.00	19,945,243.39	324,780.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.733	101.2469	09/28/2027	20,000,000.00	20,249,380.00	19,943,209.99	327,580.00
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	98.7394	09/27/2027	20,000,000.00	19,747,880.00	19,998,838.99	(250,120.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	97.8813	09/15/2027	10,000,000.00	9,788,130.00	9,975,952.25	(169,970.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	97.8813	09/15/2027	10,000,000.00	9,788,130.00	9,882,242.13	(7,479.20)
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	99.8915	09/10/2027	2,000,000.00	1,997,830.00	1,994,169.90	7,858.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	99.8915	09/10/2027	3,000,000.00	2,996,745.00	2,991,157.17	11,955.00
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.5332	08/27/2027	15,000,000.00	14,929,980.00	15,000,000.00	(70,020.00)
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.5332	08/27/2027	10,000,000.00	9,953,320.00	10,000,000.00	(46,680.00)
3130B2H40	FEDERAL HOME LOAN BANKS	4.680	99.5764	08/23/2027	25,000,000.00	24,894,100.00	25,000,000.00	(105,900.00)
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.5708	08/06/2027	5,000,000.00	4,978,540.00	5,021,904.97	(45,060.00)
3134GYDU3	FEDERAL HOME LOAN MORTGAGE CORP	4.720	99.7130	07/30/2027	25,000,000.00	24,928,250.00	25,000,000.00	(71,750.00)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	97.1623	07/19/2027	10,000,000.00	9,716,230.00	9,993,765.06	(272,270.00)
3134H15K5	FEDERAL HOME LOAN MORTGAGE CORP	5.002	99.7836	07/08/2027	10,000,000.00	9,978,360.00	9,955,296.80	28,360.00
3130ASH44	FEDERAL HOME LOAN BANKS	4.700	99.6583	06/30/2027	15,000,000.00	14,948,745.00	15,000,000.00	(51,255.00)
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	99.2310	06/30/2027	10,000,000.00	9,923,100.00	10,000,000.00	(76,900.00)
3130AUAP9	FEDERAL HOME LOAN BANKS	4.450	99.3921	06/30/2027	25,000,000.00	24,848,025.00	25,000,000.00	(151,975.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	97.8431	06/28/2027	10,000,000.00	9,784,310.00	10,000,000.00	(215,690.00)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	99.9000	06/15/2027	7,225,000.00	7,217,775.00	7,223,576.98	(5,050.28)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	99.9000	06/15/2027	15,000,000.00	14,985,000.00	14,997,055.44	(10,500.00)
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	98.3699	06/11/2027	10,000,000.00	9,836,990.00	10,097,216.50	(346,210.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	99.9007	06/11/2027	8,260,000.00	8,251,797.82	8,284,536.75	(46,115.58)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	99.9007	06/11/2027	10,000,000.00	9,990,070.00	10,016,658.37	(35,530.00)
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	98.4626	05/26/2027	10,000,000.00	9,846,260.00	10,000,000.00	(153,740.00)
3134GYRS3	FEDERAL HOME LOAN MORTGAGE CORP	5.025	100.0308	05/26/2027	15,000,000.00	15,004,620.00	15,000,000.00	4,620.00
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	101.3843	05/06/2027	10,000,000.00	10,138,430.00	10,038,466.73	94,630.00
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	97.2688	04/29/2027	10,000,000.00	9,726,880.00	10,000,000.00	(273,120.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	98.0020	04/28/2027	10,000,000.00	9,800,200.00	10,000,000.00	(199,800.00)
3133ENV D9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	96.9849	04/26/2027	10,000,000.00	9,698,490.00	9,991,267.47	(283,910.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	98.7388	04/26/2027	8,000,000.00	7,899,104.00	8,003,645.03	(107,136.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	98.7388	04/26/2027	2,000,000.00	1,974,776.00	2,000,160.05	(25,498.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	98.7388	04/26/2027	4,820,000.00	4,759,210.16	4,807,076.62	(38,666.04)
3130B0TY5	FEDERAL HOME LOAN BANKS	4.846	101.3430	04/09/2027	10,000,000.00	10,134,300.00	9,978,527.36	160,700.00
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.617	100.7570	03/26/2027	16,047,000.00	16,168,475.79	16,005,045.48	173,307.60
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	96.9700	03/25/2027	10,000,000.00	9,697,000.00	10,000,000.00	(303,000.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	96.9700	03/25/2027	10,000,000.00	9,697,000.00	10,000,000.00	(303,000.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	96.9700	03/25/2027	10,000,000.00	9,697,000.00	10,000,000.00	(303,000.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	96.0105	03/22/2027	5,000,000.00	4,800,525.00	5,000,000.00	(199,475.00)
3130B0C98	FEDERAL HOME LOAN BANKS	5.260	100.0567	03/02/2027	15,000,000.00	15,008,505.00	15,000,000.00	8,505.00
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	95.0036	02/25/2027	10,000,000.00	9,500,360.00	10,000,000.00	(499,640.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	95.0036	02/25/2027	5,000,000.00	4,750,180.00	5,000,000.00	(249,820.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	95.0036	02/25/2027	5,000,000.00	4,750,180.00	5,000,000.00	(249,820.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	92.7969	02/24/2027	15,000,000.00	13,919,535.00	14,662,139.90	(355,965.00)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	92.7969	02/24/2027	20,000,000.00	18,559,380.00	19,150,448.83	239,380.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	92.4842	02/17/2027	10,000,000.00	9,248,420.00	9,543,723.28	190,920.00
3135GANR8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.295	100.0193	02/12/2027	10,000,000.00	10,001,930.00	9,988,589.04	16,930.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	92.4989	02/10/2027	10,000,000.00	9,249,890.00	9,801,249.65	(313,385.40)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	94.5064	01/28/2027	10,000,000.00	9,450,640.00	9,939,633.50	(415,860.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	94.5064	01/28/2027	20,000,000.00	18,901,280.00	19,836,309.06	(738,720.00)



3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	94.6117	01/28/2027	11,250,000.00	10,643,816.25	11,250,000.00	(606,183.75)
3134H1QV8	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.9748	01/28/2027	20,000,000.00	19,994,960.00	20,000,000.00	(5,040.00)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	94.6855	01/26/2027	10,000,000.00	9,468,550.00	9,982,984.29	(493,540.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	99.9134	01/15/2027	20,000,000.00	19,982,680.00	19,966,520.33	27,680.00
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	94.1334	01/11/2027	10,000,000.00	9,413,340.00	9,908,673.53	(381,660.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	94.2966	12/30/2026	25,000,000.00	23,574,150.00	25,000,000.00	(1,425,850.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	94.0704	12/21/2026	10,000,000.00	9,407,040.00	9,988,456.00	(565,950.00)
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	99.5214	12/15/2026	25,000,000.00	24,880,350.00	25,008,079.06	(134,900.00)
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.6440	12/11/2026	5,000,000.00	5,032,200.00	5,049,414.81	(63,100.00)
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	94.4970	11/24/2026	20,000,000.00	18,899,400.00	19,998,758.11	(1,097,600.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	94.3856	11/23/2026	10,000,000.00	9,438,560.00	10,000,000.00	(561,440.00)
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	97.9895	10/29/2026	10,000,000.00	9,798,950.00	10,000,000.00	(201,050.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	93.3249	10/28/2026	15,000,000.00	13,998,735.00	14,358,543.44	432,735.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	93.2614	10/27/2026	20,000,000.00	18,652,280.00	19,172,688.56	528,280.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	93.2614	10/27/2026	20,000,000.00	18,652,280.00	19,153,008.42	456,080.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	93.2614	10/27/2026	5,000,000.00	4,663,070.00	4,753,723.74	180,420.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	98.6824	10/26/2026	4,300,000.00	4,243,343.20	4,284,195.22	(26,771.80)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	93.9567	10/20/2026	10,000,000.00	9,395,670.00	9,979,174.03	(551,830.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	93.9567	10/20/2026	10,000,000.00	9,395,670.00	9,962,042.29	(509,330.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.7429	10/19/2026	5,000,000.00	4,993,145.00	4,993,914.58	(455.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.7429	10/19/2026	5,000,000.00	4,987,145.00	4,993,914.58	(455.00)
3130B3A29	FEDERAL HOME LOAN BANKS	4.011	99.6550	10/09/2026	10,000,000.00	9,965,500.00	9,997,960.58	(32,400.00)
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.113	100.0337	10/02/2026	10,000,000.00	10,003,370.00	10,000,000.00	3,370.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	93.8774	09/30/2026	10,000,000.00	9,387,740.00	10,000,000.00	(612,260.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	93.9662	09/28/2026	15,000,000.00	14,094,930.00	15,000,000.00	(905,070.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	93.9840	09/28/2026	15,000,000.00	14,097,600.00	15,000,000.00	(902,400.00)
3133EPWS0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200	100.6101	09/25/2026	25,000,000.00	25,152,525.00	25,000,000.00	152,525.00
3130ATHF5	FEDERAL HOME LOAN BANKS	3.941	99.2230	09/11/2026	5,000,000.00	4,961,150.00	4,983,732.92	(4,087.80)
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.1088	09/11/2026	1,000,000.00	1,001,088.00	998,956.11	3,308.00
3133ERFT3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.930	101.1751	08/28/2026	10,000,000.00	10,117,510.00	9,987,218.39	133,290.00
3133ERQZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	99.7495	08/27/2026	10,000,000.00	9,974,950.00	10,000,000.00	(25,050.00)
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	94.1680	08/26/2026	15,000,000.00	14,125,200.00	15,000,000.00	(874,800.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	94.1680	08/26/2026	15,000,000.00	14,125,200.00	15,000,000.00	(874,800.00)
3130ANPFI	FEDERAL HOME LOAN BANKS	1.000	94.1928	08/25/2026	10,000,000.00	9,419,280.00	10,000,000.00	(580,720.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	98.1441	08/24/2026	5,000,000.00	4,907,205.00	4,999,004.43	(90,594.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	98.1441	08/24/2026	5,000,000.00	4,907,205.00	4,985,774.23	(61,395.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	94.4383	08/20/2026	10,000,000.00	9,443,830.00	10,000,000.00	(556,170.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	94.4383	08/20/2026	10,000,000.00	9,443,830.00	9,901,930.73	(311,370.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	94.4383	08/20/2026	15,000,000.00	14,165,745.00	14,488,554.88	314,745.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	94.2422	08/17/2026	10,000,000.00	9,424,220.00	10,000,000.00	(575,780.00)
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	100.5120	08/14/2026	15,000,000.00	15,076,800.00	14,979,507.76	111,300.00
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	94.3415	08/05/2026	10,000,000.00	9,434,150.00	10,000,000.00	(565,850.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	97.9919	08/03/2026	10,000,000.00	9,799,190.00	10,020,851.47	(248,410.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	94.4184	07/27/2026	10,000,000.00	9,441,840.00	10,000,000.00	(558,160.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	94.4184	07/27/2026	15,000,000.00	14,162,760.00	15,000,000.00	(837,240.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	99.0455	07/27/2026	20,000,000.00	19,809,100.00	20,000,000.00	(250,900.00)
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.638	100.4987	07/27/2026	5,000,000.00	5,024,935.00	4,989,272.75	48,135.00
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	100.4987	07/27/2026	5,000,000.00	5,024,935.00	4,993,052.72	39,960.00
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.477	100.4987	07/27/2026	5,000,000.00	5,024,935.00	5,001,972.01	20,670.10
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	94.4595	07/22/2026	15,000,000.00	14,168,925.00	15,000,000.00	(831,075.00)



3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	95.5702	07/20/2026	2,375,000.00	2,269,792.25	2,268,327.60	126,711.00
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	94.7541	07/20/2026	10,000,000.00	9,475,410.00	10,000,000.00	(524,590.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	98.2779	07/20/2026	10,000,000.00	9,827,790.00	9,996,143.74	(163,210.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	94.5172	07/13/2026	10,000,000.00	9,451,720.00	10,000,000.00	(548,280.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	94.5172	07/13/2026	10,000,000.00	9,451,720.00	10,000,000.00	(548,280.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	94.6391	07/06/2026	15,000,000.00	14,195,865.00	15,000,000.00	(804,135.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	98.4777	06/29/2026	5,250,000.00	5,170,079.25	5,250,000.00	(79,920.75)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	94.7684	06/26/2026	15,000,000.00	14,215,260.00	15,000,000.00	(784,740.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	94.8003	06/26/2026	10,000,000.00	9,480,030.00	10,000,000.00	(519,970.00)
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	94.8204	06/10/2026	5,000,000.00	4,741,020.00	5,000,000.00	(258,980.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	94.8515	06/08/2026	15,000,000.00	14,227,725.00	15,000,000.00	(772,275.00)
3130B1LW5	FEDERAL HOME LOAN BANKS	5.250	100.3893	05/29/2026	10,000,000.00	10,038,930.00	10,000,000.00	38,930.00
3134H1V26	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.8939	05/28/2026	10,000,000.00	9,989,390.00	9,948,273.01	55,290.00
3130B1KC0	FEDERAL HOME LOAN BANKS	5.250	100.3862	05/28/2026	10,000,000.00	10,038,620.00	10,000,000.00	38,620.00
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	94.9918	05/26/2026	5,000,000.00	4,749,590.00	5,000,000.00	(250,410.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	95.0218	05/26/2026	15,000,000.00	14,253,270.00	15,000,000.00	(746,730.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	94.9468	05/26/2026	10,000,000.00	9,494,680.00	10,000,000.00	(505,320.00)
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	94.8793	05/18/2026	5,000,000.00	4,743,965.00	5,000,000.00	(256,035.00)
3133EREV9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.010	100.9849	05/15/2026	10,000,000.00	10,098,490.00	9,980,262.94	123,690.00
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	98.2820	04/13/2026	10,000,000.00	9,828,200.00	10,000,000.00	(171,800.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	95.2804	03/25/2026	10,000,000.00	9,528,040.00	10,000,000.00	(471,960.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.5258	03/23/2026	9,750,000.00	9,313,765.50	9,750,000.00	(436,234.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.5258	03/23/2026	9,750,000.00	9,313,765.50	9,750,000.00	(436,234.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.5258	03/23/2026	19,500,000.00	18,627,531.00	19,500,000.00	(872,469.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	95.5258	03/23/2026	8,921,250.00	8,522,095.43	8,919,284.58	(392,463.63)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.5258	03/23/2026	14,625,000.00	13,970,648.25	14,625,000.00	(654,351.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.5258	03/23/2026	14,625,000.00	13,970,648.25	14,625,000.00	(654,351.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.5258	03/23/2026	19,500,000.00	18,627,531.00	19,500,000.00	(872,469.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.5258	03/23/2026	9,750,000.00	9,313,765.50	9,750,000.00	(436,234.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	95.5258	03/23/2026	19,500,000.00	18,627,531.00	18,989,621.81	534,846.00
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	95.2097	03/18/2026	10,000,000.00	9,520,970.00	10,000,000.00	(479,030.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	95.2097	03/18/2026	10,000,000.00	9,520,970.00	10,000,000.00	(479,030.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	95.2097	03/18/2026	10,000,000.00	9,520,970.00	10,000,000.00	(479,030.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	95.2626	03/18/2026	15,000,000.00	14,289,390.00	15,000,000.00	(710,610.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	95.1613	03/16/2026	25,000,000.00	23,790,325.00	25,000,000.00	(1,209,675.00)
3133EP5K7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.668	100.3291	03/13/2026	10,000,000.00	10,032,910.00	9,978,273.60	64,210.00
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	95.6073	03/05/2026	10,500,000.00	10,038,766.50	10,226,063.17	330,886.50
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	95.4095	03/04/2026	16,160,000.00	15,418,175.20	15,682,068.56	538,208.80
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	95.5327	02/26/2026	10,000,000.00	9,553,270.00	10,000,000.00	(446,730.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	95.1999	02/25/2026	6,000,000.00	5,711,994.00	6,000,000.00	(288,006.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	95.4654	02/25/2026	10,000,000.00	9,546,540.00	10,000,000.00	(453,460.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	95.4654	02/25/2026	15,000,000.00	14,319,810.00	15,000,000.00	(680,190.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	95.4113	02/24/2026	25,000,000.00	23,852,825.00	24,573,526.97	137,575.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	95.1939	02/23/2026	10,000,000.00	9,519,390.00	10,000,000.00	(480,610.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	95.2651	02/18/2026	5,000,000.00	4,763,255.00	4,999,025.99	(232,995.00)
3130AYPS9	FEDERAL HOME LOAN BANKS	4.800	99.9947	01/30/2026	10,000,000.00	9,999,470.00	10,000,000.00	(530.00)
3133EPX42	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.960	100.0776	01/23/2026	10,000,000.00	10,007,760.00	10,003,832.26	3,710.00
3134H1NW9	FEDERAL HOME LOAN MORTGAGE CORP	4.900	99.9866	01/06/2026	10,000,000.00	9,998,660.00	10,000,000.00	(1,340.00)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	95.8620	12/30/2025	10,000,000.00	9,586,200.00	10,000,000.00	(413,800.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	95.6930	12/23/2025	12,430,000.00	11,894,639.90	12,429,145.91	(531,631.10)



3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	96.0509	11/25/2025	15,000,000.00	14,407,635.00	15,000,000.00	(592,365.00)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	96.1662	11/18/2025	20,000,000.00	19,233,240.00	20,000,000.00	(766,760.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.0845	11/17/2025	10,000,000.00	9,608,450.00	10,000,000.00	(391,550.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.0845	11/17/2025	5,000,000.00	4,804,225.00	5,000,000.00	(195,775.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.0845	11/17/2025	5,000,000.00	4,804,225.00	5,000,000.00	(195,775.00)
3134GXB5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	96.1712	11/12/2025	5,000,000.00	4,808,560.00	5,000,000.00	(191,440.00)
3134GXB5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	96.1712	11/12/2025	5,000,000.00	4,808,560.00	5,000,000.00	(191,440.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	96.2402	11/07/2025	14,000,000.00	13,473,628.00	13,989,782.41	(476,252.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	96.1965	11/04/2025	10,000,000.00	9,619,650.00	10,000,000.00	(380,350.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	96.3027	10/29/2025	10,000,000.00	9,630,270.00	10,000,000.00	(369,730.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	96.3027	10/29/2025	10,000,000.00	9,630,270.00	9,999,603.25	(367,730.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	96.3027	10/29/2025	5,000,000.00	4,815,135.00	5,000,000.00	(184,865.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	96.3120	10/28/2025	10,000,000.00	9,631,200.00	10,000,000.00	(368,800.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	96.2641	10/28/2025	10,000,000.00	9,626,410.00	10,000,000.00	(373,590.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.2737	10/28/2025	5,000,000.00	4,813,685.00	5,000,000.00	(186,315.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	96.2732	10/27/2025	10,000,000.00	9,627,320.00	10,000,000.00	(372,680.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	96.3545	10/27/2025	10,000,000.00	9,635,450.00	10,000,000.00	(364,550.00)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	96.4336	10/22/2025	15,000,000.00	14,465,040.00	14,916,502.87	(202,147.50)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	96.3862	10/20/2025	10,000,000.00	9,638,620.00	10,000,000.00	(361,380.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	96.3862	10/20/2025	10,000,000.00	9,638,620.00	9,999,316.97	(357,880.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	96.5914	09/30/2025	5,000,000.00	4,829,570.00	5,000,000.00	(170,430.00)
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	96.5495	09/23/2025	10,000,000.00	9,654,950.00	9,989,241.97	(286,150.00)
3130B03E7	FEDERAL HOME LOAN BANKS	4.903	100.0402	09/19/2025	10,000,000.00	10,004,020.00	10,004,013.06	(180.00)
3130B2XQ3	FEDERAL HOME LOAN BANKS	4.551	99.9013	09/19/2025	10,000,000.00	9,990,130.00	10,000,000.00	(9,870.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	96.6808	09/15/2025	10,000,000.00	9,668,080.00	10,000,000.00	(331,920.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	96.6808	09/15/2025	15,000,000.00	14,502,120.00	15,000,000.00	(497,880.00)
3134GXS47	FEDERAL HOME LOAN MORTGAGE CORP	5.339	99.7310	08/28/2025	25,489,000.00	25,420,434.59	25,264,797.89	459,056.89
3136G42F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	96.9464	08/27/2025	5,000,000.00	4,847,320.00	5,000,000.00	(152,680.00)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	96.9664	08/27/2025	8,650,000.00	8,387,593.60	8,650,000.00	(262,406.40)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	96.9358	08/26/2025	10,000,000.00	9,693,580.00	10,000,000.00	(306,420.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	96.9056	08/25/2025	5,000,000.00	4,845,280.00	5,000,000.00	(154,720.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	97.0281	08/19/2025	15,000,000.00	14,554,215.00	15,000,000.00	(445,785.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.948	97.0281	08/19/2025	10,000,000.00	9,702,810.00	9,735,957.67	(1,390.00)
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	97.0315	08/19/2025	10,000,000.00	9,703,150.00	10,000,000.00	(296,850.00)
3133EPKA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.019	99.7082	08/18/2025	10,000,000.00	9,970,820.00	9,998,766.71	(25,680.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	97.2292	08/04/2025	15,000,000.00	14,584,380.00	15,000,000.00	(415,620.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	97.2292	08/04/2025	10,000,000.00	9,722,920.00	10,000,000.00	(277,080.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	97.2932	07/29/2025	15,000,000.00	14,593,980.00	15,000,000.00	(406,020.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.2209	07/29/2025	10,000,000.00	9,722,090.00	10,000,000.00	(277,910.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.2209	07/29/2025	10,000,000.00	9,722,090.00	10,000,000.00	(277,910.00)
3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	97.4571	07/15/2025	15,000,000.00	14,618,565.00	15,000,000.00	(381,435.00)
3136G4XR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	97.5370	07/07/2025	14,900,000.00	14,533,013.00	14,900,000.00	(366,987.00)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	97.5430	06/30/2025	5,000,000.00	4,877,150.00	5,000,000.00	(122,850.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	97.6088	06/30/2025	10,000,000.00	9,760,880.00	10,000,000.00	(239,120.00)
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	97.6011	06/30/2025	5,000,000.00	4,880,055.00	5,000,000.00	(119,945.00)
3134GXYR9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	99.4123	06/27/2025	10,000,000.00	9,941,230.00	10,000,000.00	(58,770.00)
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	97.4988	06/24/2025	10,000,000.00	9,749,880.00	10,000,000.00	(250,120.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	97.5649	06/18/2025	10,000,000.00	9,756,490.00	10,000,000.00	(243,510.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	97.5602	06/16/2025	5,000,000.00	4,878,010.00	5,000,000.00	(121,990.00)
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	97.7084	06/10/2025	5,025,000.00	4,909,847.10	5,025,000.00	(115,152.90)



3134GVE95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	97.7596	06/09/2025	15,000,000.00	14,663,940.00	15,000,000.00	(336,060.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	99.0895	05/29/2025	10,000,000.00	9,908,950.00	10,000,000.00	(91,050.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	97.8403	05/28/2025	5,000,000.00	4,892,015.00	5,000,000.00	(107,985.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	97.8403	05/28/2025	10,000,000.00	9,784,030.00	10,000,000.00	(215,970.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	0.760	97.8515	05/28/2025	15,000,000.00	14,677,725.00	14,999,142.26	(314,775.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	4.429	97.8515	05/28/2025	5,456,000.00	5,338,777.84	5,343,793.18	2,537.04
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	97.8610	05/27/2025	10,000,000.00	9,786,100.00	10,000,000.00	(213,900.00)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	97.7676	05/23/2025	14,750,000.00	14,420,721.00	14,750,000.00	(329,279.00)
880591EW8	TENNESSEE VALLEY AUTHORITY	5.146	98.0403	05/15/2025	50,000,000.00	49,020,150.00	48,869,534.25	1,136,150.00
3130ALWL4	FEDERAL HOME LOAN BANKS	0.720	98.3578	04/08/2025	15,000,000.00	14,753,670.00	15,000,000.00	(246,330.00)
3130B0RM3	FEDERAL HOME LOAN BANKS	5.151	100.0790	04/02/2025	10,000,000.00	10,007,900.00	10,000,000.00	7,900.00
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	98.4243	04/01/2025	10,000,000.00	9,842,430.00	10,000,000.00	(157,570.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	98.4243	04/01/2025	10,000,000.00	9,842,430.00	10,000,000.00	(157,570.00)
3134GWP26	FEDERAL HOME LOAN MORTGAGE CORP	0.500	98.3829	03/28/2025	10,000,000.00	9,838,290.00	10,000,000.00	(161,710.00)
3130ALNK6	FEDERAL HOME LOAN BANKS	0.625	98.4639	03/25/2025	10,000,000.00	9,846,390.00	10,000,000.00	(153,610.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	98.4639	03/25/2025	10,000,000.00	9,846,390.00	10,000,000.00	(153,610.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	98.4639	03/25/2025	10,000,000.00	9,846,390.00	10,000,000.00	(153,610.00)
3130AR7D7	FEDERAL HOME LOAN BANKS	2.050	99.0327	03/25/2025	5,000,000.00	4,951,635.00	5,000,000.00	(48,365.00)
3130ALN34	FEDERAL HOME LOAN BANKS	0.700	98.5034	03/24/2025	10,000,000.00	9,850,340.00	10,000,000.00	(149,660.00)
3134GWT22	FEDERAL HOME LOAN MORTGAGE CORP	0.475	98.4160	03/24/2025	15,000,000.00	14,762,400.00	15,000,000.00	(237,600.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.688	98.5525	03/17/2025	15,000,000.00	14,782,875.00	14,997,892.46	(194,625.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	98.5525	03/17/2025	25,000,000.00	24,638,125.00	24,995,271.01	(311,875.00)
3130AR4V0	FEDERAL HOME LOAN BANKS	2.150	99.1359	03/14/2025	5,000,000.00	4,956,795.00	5,000,000.00	(43,205.00)
3130AR4G3	FEDERAL HOME LOAN BANKS	4.264	99.1571	03/14/2025	3,500,000.00	3,470,498.50	3,475,552.53	93,103.50
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.512	98.6570	03/03/2025	10,000,000.00	9,865,700.00	9,998,955.42	(121,800.00)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.480	98.6570	03/03/2025	5,000,000.00	4,932,850.00	5,000,000.00	(67,150.00)
3133ENPY0	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	99.1069	02/25/2025	5,000,000.00	4,955,345.00	4,999,788.32	(42,655.00)
3130AYWS1	FEDERAL HOME LOAN BANKS	5.020	100.0114	02/13/2025	25,000,000.00	25,002,850.00	25,000,000.00	2,850.00
3134GWET9	FEDERAL HOME LOAN MORTGAGE CORP	0.510	99.0046	01/29/2025	15,000,000.00	14,850,690.00	15,000,000.00	(149,310.00)
3130B0FE4	FEDERAL HOME LOAN BANKS	5.093	100.0753	01/08/2025	50,000,000.00	50,037,650.00	50,000,000.00	37,650.00
3130B0FE4	FEDERAL HOME LOAN BANKS	5.093	100.0753	01/08/2025	50,000,000.00	50,037,650.00	50,000,000.00	37,650.00
3130B0FP9	FEDERAL HOME LOAN BANKS	5.049	100.0674	01/08/2025	25,000,000.00	25,016,850.00	25,000,000.00	16,850.00
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.098	99.4472	01/07/2025	10,000,000.00	9,944,720.00	10,009,453.82	(302,580.00)
3133ENKS8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.202	99.3655	01/06/2025	5,000,000.00	4,968,275.00	4,999,319.43	(20,475.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.339	99.3744	12/23/2024	10,000,000.00	9,937,440.00	9,999,731.93	(55,060.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	99.3744	12/23/2024	5,000,000.00	4,968,720.00	5,000,000.00	(31,280.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	99.3744	12/23/2024	15,000,000.00	14,906,160.00	15,000,000.00	(93,840.00)
3130ANRB8	FEDERAL HOME LOAN BANKS	0.553	99.4760	12/17/2024	10,000,000.00	9,947,600.00	9,999,961.25	(51,400.00)
3133ERHR5	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.325	99.9963	12/17/2024	25,000,000.00	24,999,075.00	25,000,000.00	(925.00)
3133ERHR5	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.325	99.9963	12/17/2024	50,000,000.00	49,998,150.00	50,000,000.00	(1,850.00)
3130AK3T1	FEDERAL HOME LOAN BANKS	0.500	99.5610	12/09/2024	10,000,000.00	9,956,100.00	10,000,000.00	(43,900.00)
3133ENG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.970	99.6094	12/09/2024	10,000,000.00	9,960,940.00	10,000,000.00	(39,060.00)
3130ALF25	FEDERAL HOME LOAN BANKS	0.400	99.7034	11/26/2024	5,000,000.00	4,985,170.00	5,000,000.00	(14,830.00)
3130AXV70	FEDERAL HOME LOAN BANKS	5.271	100.0225	11/20/2024	5,000,000.00	5,001,125.00	4,999,947.80	2,125.00
3135G06E8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	99.7969	11/18/2024	10,000,000.00	9,979,690.00	10,000,000.00	(20,310.00)
3130AXZM3	FEDERAL HOME LOAN BANKS	5.131	99.9865	11/01/2024	50,000,000.00	49,993,250.00	50,000,000.00	(6,750.00)
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Agency  
AGCY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	96.6243	08/22/2025	2,000,000.00	1,932,486.00	1,936,790.00	2,576.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	96.6243	08/22/2025	16,000,000.00	15,459,888.00	15,494,320.00	20,608.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	96.6243	08/22/2025	20,000,000.00	19,324,860.00	19,367,900.00	25,760.00
313385HX7	FEDERAL HOME LOAN BANKS	4.251	97.0886	07/09/2025	25,000,000.00	24,272,150.00	24,280,381.94	(2,475.00)
313385FP6	FEDERAL HOME LOAN BANKS	4.333	97.6887	05/14/2025	15,000,000.00	14,653,305.00	14,657,670.83	13,280.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	97.7429	05/09/2025	50,000,000.00	48,871,450.00	48,936,875.00	170,825.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	97.7429	05/09/2025	30,000,000.00	29,322,870.00	29,362,125.00	102,495.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	97.7429	05/09/2025	50,000,000.00	48,871,450.00	48,936,875.00	170,825.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.092	97.7429	05/09/2025	50,000,000.00	48,871,450.00	48,950,000.00	121,450.00
313385FF8	FEDERAL HOME LOAN BANKS	4.365	97.7756	05/06/2025	25,000,000.00	24,443,900.00	24,448,458.34	1,372.22
313385FE1	FEDERAL HOME LOAN BANKS	4.091	97.7865	05/05/2025	25,000,000.00	24,446,625.00	24,486,111.11	60,513.89
313385FB7	FEDERAL HOME LOAN BANKS	5.160	97.8193	05/02/2025	50,000,000.00	48,909,650.00	48,742,430.56	1,245,136.11
313385CT1	FEDERAL HOME LOAN BANKS	4.328	98.4589	03/07/2025	10,000,000.00	9,845,890.00	9,851,600.00	40,223.33
313385CA2	FEDERAL HOME LOAN BANKS	5.202	98.6603	02/18/2025	15,000,000.00	14,799,045.00	14,770,645.83	295,628.33
313313CA4	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.202	98.6603	02/18/2025	20,000,000.00	19,732,060.00	19,694,194.45	394,171.11
313313BM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.013	98.8155	02/05/2025	50,000,000.00	49,407,750.00	49,353,333.33	1,442,055.56
313385BK1	FEDERAL HOME LOAN BANKS	5.175	98.8395	02/03/2025	25,000,000.00	24,709,875.00	24,671,652.78	485,333.33
313385AY2	FEDERAL HOME LOAN BANKS	4.837	98.9628	01/23/2025	14,470,000.00	14,319,917.16	14,314,202.30	508,772.50
313385AK2	FEDERAL HOME LOAN BANKS	5.076	99.1094	01/10/2025	50,000,000.00	49,554,700.00	49,522,152.78	1,486,568.06
313385AK2	FEDERAL HOME LOAN BANKS	5.243	99.1094	01/10/2025	25,000,000.00	24,777,350.00	24,752,569.70	593,870.00
313385AK2	FEDERAL HOME LOAN BANKS	5.243	99.1094	01/10/2025	25,000,000.00	24,777,350.00	24,752,569.43	593,870.89
313385AK2	FEDERAL HOME LOAN BANKS	5.241	99.1094	01/10/2025	25,000,000.00	24,777,350.00	24,752,569.45	579,731.94
313385AK2	FEDERAL HOME LOAN BANKS	4.625	99.1094	01/10/2025	50,000,000.00	49,554,700.00	49,557,638.89	47,616.67
313385AK2	FEDERAL HOME LOAN BANKS	4.625	99.1094	01/10/2025	17,700,000.00	17,542,363.80	17,543,404.17	16,856.30
313385AJ5	FEDERAL HOME LOAN BANKS	5.242	99.1210	01/09/2025	25,000,000.00	24,780,250.00	24,756,104.17	593,236.11
313385AC0	FEDERAL HOME LOAN BANKS	5.243	99.1908	01/03/2025	25,000,000.00	24,797,700.00	24,777,093.75	569,026.39
313385AB2	FEDERAL HOME LOAN BANKS	4.633	99.2026	01/02/2025	30,000,000.00	29,760,780.00	29,764,916.67	155,113.33
313385AB2	FEDERAL HOME LOAN BANKS	4.633	99.2026	01/02/2025	50,000,000.00	49,601,300.00	49,608,194.44	258,522.23
313384V30	FEDERAL HOME LOAN BANKS	4.999	99.2390	12/30/2024	10,000,000.00	9,923,900.00	9,920,841.67	354,575.00
313384N70	FEDERAL HOME LOAN BANKS	4.921	99.9085	11/08/2024	25,000,000.00	24,977,125.00	24,976,885.42	1,063,510.42
313384N39	FEDERAL HOME LOAN BANKS	4.865	99.9610	11/04/2024	15,000,000.00	14,994,150.00	14,994,112.50	594,675.00
313384N39	FEDERAL HOME LOAN BANKS	5.294	99.9610	11/04/2024	10,000,000.00	9,996,100.00	9,995,695.83	225,655.56
313384N39	FEDERAL HOME LOAN BANKS	5.294	99.9610	11/04/2024	15,000,000.00	14,994,150.00	14,993,543.75	338,483.33
313384M89	FEDERAL HOME LOAN BANKS	5.038	99.9871	11/01/2024	50,000,000.00	49,993,550.00	50,000,000.00	310,438.89
313384M89	FEDERAL HOME LOAN BANKS	5.038	99.9871	11/01/2024	25,000,000.00	24,996,775.00	25,000,000.00	155,219.44
313588M85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.783	99.9871	11/01/2024	50,000,000.00	49,993,550.00	50,000,000.00	248,945.85
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Agency CMO  
FHLMC CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3137BHCY1	FHMS K-044 A2	5.154	99.4721	01/25/2025	17,824,132.90	17,730,042.87	17,756,557.62	526,273.19
3137BHCY1	FHMS K-044 A2	5.179	99.4721	01/25/2025	14,309,678.87	14,234,140.94	14,252,669.66	277,732.26
3137FEUA6	FHMS K-730 A2	5.396	99.6022	01/25/2025	38,466,242.50	38,313,232.63	38,353,696.01	789,797.58



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Agency CMO  
FNMA CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3136B2HA3	FNA 2018-M10 A2	5.208	96.6778	07/25/2028	9,610,927.02	9,291,632.89	9,209,831.73	155,245.37
3136AW7J0	FNA 2017-M8 A2	3.448	96.3241	05/25/2027	11,400,690.00	10,981,608.96	11,325,428.92	(276,572.41)
---	---	4.237	96.4827	12/03/2027	21,011,617.02	20,273,241.85	20,535,260.65	(121,327.04)

Agency MBS  
FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3132XFJ58	FH WN1183	4.059	94.7816	10/01/2029	7,470,000.00	7,080,186.34	7,293,304.69	(210,066.79)
3132XFRX8	FH WN1401	4.241	97.1317	09/01/2029	17,875,000.00	17,362,294.95	17,605,066.10	(241,088.84)
3132XKSS7	FH WN5028	3.886	97.4188	07/01/2029	24,971,000.00	24,326,445.30	24,971,000.00	(644,554.70)
3132XKR25	FH WN5004	4.439	97.9405	06/01/2029	22,870,000.00	22,398,995.32	22,703,934.42	(297,692.96)
3132WW2J0	FH WA3276	4.668	100.3234	02/01/2029	14,742,797.72	14,790,476.08	14,708,706.65	84,535.34
3132XG2H8	FH WN2575	4.428	99.3006	02/01/2029	33,705,000.00	33,469,256.44	33,933,428.38	(477,998.25)
3132XGYU4	FH WN2522	4.779	99.6909	12/01/2028	10,000,000.00	9,969,091.00	9,901,148.58	84,716.00
3132XGX35	FH WN2497	4.611	99.7274	10/01/2028	28,340,000.00	28,262,745.16	28,215,803.56	75,515.47
3137FJYH6	FHMS K-W07 A2	5.264	96.4820	09/25/2028	16,627,402.00	16,042,444.34	15,726,698.02	570,516.88
3137FGZH1	FHMS K-W06 A2	5.290	97.2695	06/25/2028	25,000,000.00	24,317,376.50	23,853,915.88	809,564.00
3132XFLR7	FH WN1235	4.690	97.9585	01/01/2028	20,000,000.00	19,591,691.20	19,838,482.61	(169,246.30)
3132XFLR7	FH WN1235	4.333	97.9585	01/01/2028	10,000,000.00	9,795,845.60	9,967,936.39	(157,279.40)
3132XGRH1	FH WN2287	3.945	96.9188	11/01/2027	24,649,541.00	23,890,045.75	24,516,309.51	(547,663.26)
3132XGRH1	FH WN2287	4.073	96.9188	11/01/2027	24,649,541.00	23,890,045.75	24,465,980.53	(485,076.53)
3132XGQ74	FH WN2277	4.062	97.5933	11/01/2027	9,859,816.40	9,622,520.89	9,788,797.04	(124,831.98)
3137FBBX3	FHMS K-068 A2	4.548	96.6633	08/25/2027	9,525,000.00	9,207,181.42	9,203,776.16	86,993.92
3137F2LJ3	FHMS K-066 A2	3.111	96.6284	06/25/2027	11,095,000.00	10,720,924.31	11,089,442.27	(363,674.13)
3137BXQY1	FHMS K-064 A2	3.154	97.1988	03/25/2027	1,000,000.00	971,987.97	1,000,858.29	(29,772.03)
3137BXSX3	FHMS K-IR2 A2	4.545	96.7829	03/25/2027	15,000,000.00	14,517,440.10	14,532,884.99	127,986.90
3137BYLD0	FHMS K-L01 A2E	4.184	97.1225	02/25/2027	15,000,000.00	14,568,368.85	14,723,785.03	73,418.85
3137BTUM1	FHMS K-061 A2	4.501	97.7294	11/25/2026	8,810,898.48	8,610,841.13	8,626,253.52	163,920.86
3137BTUM1	FHMS K-061 A2	4.561	97.7294	11/25/2026	8,321,404.12	8,132,461.06	8,135,999.44	122,943.17
3137BRQJ7	FHMS K-057 A2	4.657	96.9975	07/25/2026	15,000,000.00	14,549,628.45	14,524,278.83	229,901.89
3137FNWX4	FHMS K-736 A2	3.655	96.6379	07/25/2026	9,993,868.80	9,657,860.54	9,789,005.44	159,781.32
3137FMU67	FHMS K-735 A2	3.518	97.5794	05/25/2026	14,501,801.70	14,150,763.84	14,369,120.02	(10,585.41)
3137BM7C4	FHMS K-051 A2	4.877	98.7790	09/25/2025	8,934,530.32	8,825,443.64	8,819,794.74	104,155.42
3137BLAC2	FHMS K-048 A2	4.898	99.1028	06/25/2025	19,281,277.12	19,108,293.40	19,097,138.01	42,424.30
3137FG7F6	FHMS K-732 A2	5.197	99.3235	05/25/2025	14,170,189.31	14,074,325.15	14,068,037.20	191,967.74
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Agency MBS  
FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
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3140HVB60	FN BL3660	4.458	92.2187	08/01/2029	24,921,004.25	22,981,823.41	23,135,930.48	(59,397.28)
3140HUNU6	FN BL3102	4.474	92.0487	08/01/2029	22,371,898.50	20,593,044.42	20,701,874.09	(14,445.37)
3140HUNU6	FN BL3102	4.139	92.0487	08/01/2029	4,877,968.75	4,490,107.41	4,574,534.52	(70,602.83)
3140HUNU6	FN BL3102	4.396	92.0487	08/01/2029	24,877,551.13	22,899,465.39	23,087,978.35	(97,692.66)
3138L5YU8	FN AMS222	4.323	98.3390	07/01/2029	28,569,409.76	28,094,858.15	28,569,409.76	(474,551.61)
3140NVFJ1	FN BZ1068	4.555	100.2639	06/01/2029	10,000,000.00	10,026,394.80	10,000,000.00	26,394.80
3140NVFJ1	FN BZ1068	4.555	100.2639	06/01/2029	15,000,000.00	15,039,592.20	15,000,000.00	39,592.20
3140NVE37	FN BZ1053	4.596	100.3868	06/01/2029	15,770,000.00	15,830,995.05	15,770,000.00	60,995.05
3140NU4W6	FN BZ0836	4.606	100.4073	05/01/2029	16,365,000.00	16,431,648.59	16,365,000.00	66,648.59
3140NU6F1	FN BZ0869	4.623	100.4102	04/01/2029	32,230,000.00	32,362,211.97	32,193,860.07	172,499.47
3140NUPT0	FN BZ0433	4.580	98.8478	03/01/2029	25,000,000.00	24,711,940.50	24,658,230.15	102,565.50
3140NUPT0	FN BZ0433	4.612	98.8478	03/01/2029	25,681,000.00	25,385,093.76	25,287,607.47	148,495.44
3140NURK7	FN BZ0489	4.552	100.2927	02/01/2029	25,000,000.00	25,073,168.50	25,000,000.00	73,168.50
3140NURK7	FN BZ0489	4.636	100.2927	02/01/2029	16,000,000.00	16,046,827.84	15,947,161.24	104,327.84
3140NUNR6	FN BZ0399	4.670	100.3259	02/01/2029	15,000,000.00	15,048,885.60	14,945,583.73	112,166.85
3140LLKK6	FN BS9297	5.110	99.6601	10/01/2028	21,050,000.00	20,978,446.84	20,538,087.41	576,392.15
3140LLZT1	FN BS9753	5.092	101.8048	10/01/2028	20,000,000.00	20,360,951.00	19,957,748.19	414,076.00
3140LLB83	FN BS9062	5.049	99.5689	09/01/2028	20,000,000.00	19,913,777.60	19,595,178.37	432,527.60
3140LLMH1	FN BS9359	5.051	101.0155	08/01/2028	15,874,000.00	16,035,192.85	15,739,233.20	335,434.80
3140LLFK2	FN BS9169	5.040	100.7084	08/01/2028	17,532,000.00	17,656,201.25	17,331,514.03	382,387.34
3136BQDE6	FNA 2023-M6 A2	4.724	98.5269	07/25/2028	23,888,785.75	23,536,868.34	23,491,856.98	141,721.95
3140LKKW2	FN BS8408	4.658	99.6730	06/01/2028	12,003,000.00	11,963,745.75	11,898,553.51	84,995.55
3140LKYQ0	FN BS8818	4.526	97.8811	06/01/2028	25,000,000.00	24,470,286.50	24,537,574.61	107,005.25
3140LKU84	FN BS8706	4.510	98.4336	06/01/2028	25,000,000.00	24,608,403.25	24,619,362.97	129,887.62
3140LKP9	FN BS8369	4.649	99.5093	05/01/2028	16,850,000.00	16,767,309.47	16,696,026.72	109,504.78
3140LJIM6	FN BS8367	4.651	99.0161	05/01/2028	14,563,000.00	14,419,720.32	14,347,440.98	114,986.02
3140LJIC8	FN BS8358	4.074	98.6545	04/01/2028	24,459,000.00	24,129,904.89	24,459,000.00	(329,095.11)
3140LBU27	FN BS1500	4.591	89.7740	03/01/2028	29,612,500.00	26,584,312.13	26,464,557.74	474,415.65
3140LBU27	FN BS1500	3.741	89.7740	03/01/2028	20,000,000.00	17,954,790.80	18,355,682.72	(331,927.95)
3140LBP64	FN BS1344	4.165	89.6177	03/01/2028	20,000,000.00	17,923,542.40	18,130,217.22	(94,426.35)
3140LHSB7	FN BS6813	4.363	99.3503	02/01/2028	19,478,000.00	19,351,442.86	19,465,984.84	(108,296.52)
3140LJS23	FN BS7736	4.416	98.5898	02/01/2028	20,000,000.00	19,717,963.60	19,822,675.79	(13,286.40)
3140LJS23	FN BS7736	4.071	98.5898	02/01/2028	15,000,000.00	14,788,472.70	15,000,000.00	(211,527.30)
3140LJS23	FN BS7736	4.078	98.5898	02/01/2028	10,000,000.00	9,858,981.80	10,000,000.00	(141,018.20)
3140LHVX5	FN BS6929	4.280	99.0044	11/01/2027	31,100,000.00	30,790,369.64	31,037,147.54	(206,368.64)
3140LH4A5	FN BS7116	4.363	99.6172	11/01/2027	20,210,000.00	20,132,636.73	20,210,000.00	(77,363.27)
3136BML55	FNA 2022-M11 A2	4.554	95.8253	10/25/2027	24,889,636.20	23,850,578.02	24,178,415.77	136,728.23
3138LKZ34	FN AN7061	6.197	94.9201	10/01/2027	12,800,000.00	12,149,768.70	12,179,132.28	121,768.70
3136AY6X6	FNA 2017-M15 A2	4.609	96.1370	09/25/2027	14,305,101.39	13,752,501.76	13,924,200.25	25,751.22
3138LJ5T3	FN AN6257	4.582	96.3391	08/01/2027	15,024,104.15	14,474,085.82	14,580,786.96	228,770.20
3138LHUZ5	FN AN5099	3.076	96.6573	04/01/2027	23,553,486.50	22,766,160.57	23,542,056.58	(765,244.52)
3140HV2G8	FN BL4374	4.291	95.0498	10/01/2026	21,300,000.00	20,245,608.47	20,355,279.64	298,491.28
3138LENE7	FN AN2188	3.543	96.4140	07/01/2026	9,765,634.50	9,415,443.34	9,689,124.25	(162,507.87)
3138LD5W9	FN AN1760	4.176	96.6455	06/01/2026	15,000,000.00	14,496,830.55	14,833,873.58	(85,981.95)
3138LCW35	FN AN0665	5.458	97.9777	02/01/2026	14,609,326.77	14,313,884.40	14,263,025.84	210,748.05
3138LCH81	FN AN0254	3.738	98.0931	12/01/2025	7,190,901.39	7,053,778.74	7,148,179.49	(1,169.67)
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	98.0931	12/01/2025	13,749,333.30	13,487,148.50	13,745,374.08	(249,294.80)
3138LCHF5	FN AN0229	4.369	98.3285	11/01/2025	23,820,000.00	23,421,848.94	23,530,817.68	(78,069.81)
3140JAVC9	FN BM6010	4.860	99.1328	09/01/2025	12,702,844.87	12,592,691.52	12,574,313.13	247,114.16
3138LAF46	FN AM9186	5.429	98.5036	06/01/2025	5,369,702.53	5,289,349.06	5,308,793.49	69,620.67

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CD

CD	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
	86959THP4	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	4.500	100.0000	07/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	86959THF6	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	4.480	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
	06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	21684XW77	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.310	100.0000	06/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	86959THL3	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	4.560	100.0000	05/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06418NCQ3	Bank of Nova Scotia, Houston Branch	4.460	100.0000	05/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06051WQF4	Bank of America, National Association	4.510	100.0000	05/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06418NCN0	Bank of Nova Scotia, Houston Branch	5.560	100.0000	05/27/2025	10,000,000.00	10,000,000.00	10,000,000.00	0.00
	06418NCM2	Bank of Nova Scotia, Houston Branch	4.620	100.0000	05/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06051WQE7	Bank of America, National Association	4.510	100.0000	05/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	21684LJM5	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.350	100.0000	05/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06051WQL1	Bank of America, National Association	4.620	100.0000	05/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06367DLH6	Bank of Montreal - Chicago Branch	4.830	100.0000	05/06/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	21684XW85	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.370	100.0000	05/06/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	78015JLF2	Royal Bank of Canada New York Branch	5.260	100.0000	03/26/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	89115BRM4	Toronto-Dominion Bank - New York Branch	5.470	100.0000	02/27/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
	78015JMF1	Royal Bank of Canada New York Branch	5.320	100.0000	02/18/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	89115BWZ9	Toronto-Dominion Bank - New York Branch	5.000	100.0000	02/11/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	78015JMB0	Royal Bank of Canada New York Branch	5.340	100.0000	02/05/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
	78015JL39	Royal Bank of Canada New York Branch	5.290	100.0000	01/31/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
	06051WNV2	Bank of America, National Association	5.400	100.0000	01/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	78015JLP0	Royal Bank of Canada New York Branch	5.280	100.0000	01/27/2025	30,000,000.00	30,000,000.00	30,000,000.00	0.00
	89115DGJ9	Toronto-Dominion Bank - New York Branch	5.360	100.0000	01/27/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06051WNQ3	Bank of America, National Association	5.410	100.0000	01/22/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06051WNQ3	Bank of America, National Association	5.410	100.0000	01/22/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	86959TDS2	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	5.480	100.0000	01/21/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
	06418NBD3	Bank of Nova Scotia, Houston Branch	5.460	100.0000	01/21/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
	89115DPA8	Toronto-Dominion Bank - New York Branch	5.530	100.0000	01/21/2025	30,000,000.00	30,000,000.00	30,000,000.00	0.00
	06367DK38	Bank of Montreal - Chicago Branch	5.550	100.0000	01/16/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
	06367DJE6	Bank of Montreal - Chicago Branch	5.500	100.0000	01/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	78015JMP9	Royal Bank of Canada New York Branch	5.420	100.0000	01/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06051WPC2	Bank of America, National Association	5.390	100.0000	01/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
	78015JKP1	Royal Bank of Canada New York Branch	5.230	100.0000	01/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06367DJU0	Bank of Montreal - Chicago Branch	5.490	100.0000	01/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06418NAW2	Bank of Nova Scotia, Houston Branch	5.450	100.0000	01/06/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	86959TDB9	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	5.400	100.0000	01/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06051WNN0	Bank of America, National Association	5.422	100.0000	01/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	86959TCV6	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	5.340	100.0000	12/27/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06051WNR1	Bank of America, National Association	5.430	100.0000	12/23/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	86959TBH8	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	5.280	100.0000	11/08/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	22536HSR1	Credit Agricole Corporate And Investment Bank, New	5.070	100.0000	11/05/2024	30,000,000.00	30,000,000.00	30,000,000.00	0.00



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CP	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
	7426M2U90	Private Export Funding Corporation	4.290	97.0972	07/09/2025	25,000,000.00	24,274,305.56	24,274,305.56	29,027.78
	7426M2SW2	Private Export Funding Corporation	4.274	97.5675	05/30/2025	25,000,000.00	24,391,875.00	24,391,875.00	86,875.00
	7426M2S69	Private Export Funding Corporation	4.369	97.7938	05/06/2025	25,000,000.00	24,448,458.33	24,448,458.33	47,444.44
	7426M2RW3	Private Export Funding Corporation	4.786	97.6750	04/30/2025	25,000,000.00	24,418,750.00	24,418,750.00	258,333.33
	46651VFW1	J.P. Morgan Securities LLC	5.019	100.0000	04/29/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	7426M2QK0	Private Export Funding Corporation	4.733	98.2290	03/19/2025	25,000,000.00	24,557,250.00	24,557,250.00	170,041.67
	21687AQ30	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.760	98.4242	03/03/2025	28,000,000.00	27,558,766.67	27,558,766.67	206,150.00
	7426M2PK1	Private Export Funding Corporation	4.898	98.5333	02/19/2025	25,000,000.00	24,633,333.33	24,634,861.11	237,472.22
	7426M2PK1	Private Export Funding Corporation	4.916	98.5333	02/19/2025	30,000,000.00	29,560,000.00	29,560,000.00	256,000.00
	46651VFU5	J.P. Morgan Securities LLC	5.416	100.0000	02/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	7426M2P54	Private Export Funding Corporation	4.855	98.7333	02/05/2025	25,000,000.00	24,683,333.33	24,683,333.33	174,826.39
	64105GP40	Nestle Capital Corporation	4.856	98.7465	02/04/2025	22,750,000.00	22,464,835.07	22,464,835.07	171,098.96
	7426M4P35	Private Export Funding Corporation	5.186	98.6840	02/03/2025	10,000,000.00	9,868,400.00	9,868,400.00	179,200.00
	7426M2NX5	Private Export Funding Corporation	5.262	98.7083	01/31/2025	50,000,000.00	49,354,152.78	49,354,152.78	965,222.22
	7426M2NV9	Private Export Funding Corporation	5.267	98.7342	01/29/2025	50,000,000.00	49,367,111.11	49,367,111.11	867,555.55
	63763PNH8	National Securities Clearing Corporation	4.648	99.0225	01/17/2025	50,000,000.00	49,511,263.89	49,511,263.89	50,777.78
	63763PNG0	National Securities Clearing Corporation	4.646	99.0352	01/16/2025	30,000,000.00	29,710,566.67	29,710,566.67	11,425.00
	7426M2N80	Private Export Funding Corporation	5.254	99.0348	01/08/2025	25,000,000.00	24,758,694.44	24,758,694.44	486,159.72
	82619TMW4	Siemens Capital Company LLC	4.781	99.2297	12/30/2024	50,000,000.00	49,614,861.11	49,614,861.11	137,083.33
	82619TMW4	Siemens Capital Company LLC	4.781	99.2297	12/30/2024	50,000,000.00	49,614,861.11	49,614,861.11	137,083.33
	7426M2MT5	Private Export Funding Corporation	5.204	99.2160	12/27/2024	25,000,000.00	24,804,000.00	24,804,000.00	742,000.00
	63763PMH9	National Securities Clearing Corporation	4.777	99.3994	12/17/2024	78,360,000.00	77,889,404.66	77,889,404.66	225,067.33
	63763PMC0	National Securities Clearing Corporation	5.243	99.4214	12/12/2024	25,000,000.00	24,855,361.11	24,855,361.11	769,055.55
	6698M4LR1	Novartis Finance Corporation	4.796	99.6847	11/25/2024	45,000,000.00	44,858,100.00	44,858,100.00	41,387.50
	7426M2LL3	Private Export Funding Corporation	5.160	99.7361	11/20/2024	25,000,000.00	24,934,027.78	24,934,027.78	854,166.67
	23102ULK6	Cummins Inc.	4.891	99.7590	11/19/2024	27,000,000.00	26,934,930.00	26,934,930.00	75,915.00
	23102ULF7	Cummins Inc.	4.872	99.8133	11/15/2024	37,500,000.00	37,430,000.00	37,430,000.00	140,000.00
	23102ULD2	Cummins Inc.	4.871	99.8400	11/13/2024	17,500,000.00	17,472,000.00	17,472,000.00	65,333.33
	6698M4LC4	Novartis Finance Corporation	4.843	99.8539	11/12/2024	45,000,000.00	44,934,275.00	44,934,275.00	41,825.00
	6698M4LC4	Novartis Finance Corporation	4.843	99.8539	11/12/2024	45,000,000.00	44,934,275.00	44,934,275.00	41,825.00
	7426M2L66	Private Export Funding Corporation	5.358	99.9275	11/06/2024	25,000,000.00	24,981,875.00	24,981,875.00	616,250.00
	14912DL56	Caterpillar Financial Services Corporation	4.862	99.9467	11/05/2024	50,000,000.00	49,973,333.33	49,973,333.33	46,666.67
	14912DL56	Caterpillar Financial Services Corporation	4.862	99.9467	11/05/2024	50,000,000.00	49,973,333.33	49,973,333.33	46,666.66
	93114EL47	Walmart Inc.	4.876	99.9599	11/04/2024	22,115,000.00	22,106,135.57	22,106,135.57	62,051.00
	22533TL12	Credit Agricole Corporate And Investment Bank, New	4.869	100.0000	11/01/2024	46,200,000.00	46,200,000.00	46,200,000.00	6,172.83
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Corporate  
CORP

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
037833EH9	APPLE INC	4.155	89.5252	08/05/2028	9,500,000.00	8,504,894.00	8,601,984.55	(41,496.00)
037833ET3	APPLE INC	4.014	98.9915	05/10/2028	15,470,000.00	15,313,985.05	15,462,286.73	(147,815.85)

931142FB4	WALMART INC	4.249	98.6214	04/15/2028	5,000,000.00	4,931,070.00	4,944,592.42	(9,480.00)
037833EC0	APPLE INC	3.934	90.3835	02/08/2028	10,000,000.00	9,038,350.00	9,172,593.84	(84,350.00)
037833EC0	APPLE INC	3.693	90.3835	02/08/2028	5,000,000.00	4,519,175.00	4,620,082.06	(90,725.00)
037833DB3	APPLE INC	4.444	96.2781	09/12/2027	4,296,000.00	4,136,107.18	4,120,601.48	31,451.02
037833DB3	APPLE INC	3.620	96.2781	09/12/2027	25,000,000.00	24,069,525.00	24,515,578.87	(427,975.00)
037833DB3	APPLE INC	3.618	96.2781	09/12/2027	10,000,000.00	9,627,810.00	9,806,636.15	(173,090.00)
931142EX7	WALMART INC	4.404	99.1218	09/09/2027	20,000,000.00	19,824,360.00	19,759,679.58	86,360.00
931142EX7	WALMART INC	4.326	99.1218	09/09/2027	3,770,000.00	3,736,891.86	3,732,414.03	7,796.36
594918CQ5	MICROSOFT CORP	3.994	97.8388	06/15/2027	6,441,000.00	6,301,797.11	6,346,881.00	(37,306.27)
594918CQ5	MICROSOFT CORP	3.718	97.8388	06/15/2027	5,000,000.00	4,891,940.00	4,960,537.76	(66,410.00)
037833CR9	APPLE INC	3.677	97.3374	05/11/2027	20,000,000.00	19,467,480.00	19,771,614.95	(293,720.00)
037833CR9	APPLE INC	3.647	97.3374	05/11/2027	10,411,000.00	10,133,796.71	10,299,587.52	(162,161.74)
931142CH4	WALMART INC	3.581	103.5969	04/05/2027	3,351,000.00	3,471,532.12	3,527,726.34	(65,180.30)
771196BV3	ROCHE HOLDINGS INC	4.559	95.1783	03/10/2027	5,000,000.00	4,758,915.00	4,753,229.44	32,115.00
771196BV3	ROCHE HOLDINGS INC	4.326	95.1783	03/10/2027	25,000,000.00	23,794,575.00	23,890,081.58	22,075.00
771196BV3	ROCHE HOLDINGS INC	4.213	95.1783	03/10/2027	20,000,000.00	19,035,660.00	19,160,088.89	(49,140.00)
771196BV3	ROCHE HOLDINGS INC	4.128	95.1783	03/10/2027	5,710,000.00	5,434,680.93	5,480,647.55	(27,276.67)
771196BV3	ROCHE HOLDINGS INC	3.870	95.1783	03/10/2027	6,000,000.00	5,710,698.00	5,791,797.08	(75,282.00)
037833CJ7	APPLE INC	4.528	97.8241	02/09/2027	4,700,000.00	4,597,732.70	4,584,012.51	59,835.70
037833CJ7	APPLE INC	4.797	97.8241	02/09/2027	5,000,000.00	4,891,205.00	4,847,222.40	66,255.00
037833CJ7	APPLE INC	3.970	97.8241	02/09/2027	5,000,000.00	4,891,205.00	4,933,535.52	(36,645.00)
037833CJ7	APPLE INC	4.004	97.8241	02/09/2027	10,000,000.00	9,782,410.00	9,859,876.47	(65,480.00)
037833CJ7	APPLE INC	3.748	97.8241	02/09/2027	10,000,000.00	9,782,410.00	9,914,086.07	(126,190.00)
771196BL5	ROCHE HOLDINGS INC	4.335	95.6662	01/28/2027	3,000,000.00	2,869,986.00	2,877,593.22	32,796.00
771196BL5	ROCHE HOLDINGS INC	4.325	95.6662	01/28/2027	3,000,000.00	2,869,986.00	2,878,224.76	31,956.00
771196BL5	ROCHE HOLDINGS INC	4.903	95.6662	01/28/2027	5,000,000.00	4,783,310.00	4,737,176.43	87,260.00
771196BL5	ROCHE HOLDINGS INC	3.876	95.6662	01/28/2027	24,000,000.00	22,959,888.00	23,235,170.00	(232,272.00)
771196BL5	ROCHE HOLDINGS INC	3.865	95.6662	01/28/2027	10,000,000.00	9,566,620.00	9,683,618.10	(99,980.00)
594918CG7	MICROSOFT CORP	4.560	98.2870	09/15/2026	14,108,000.00	13,866,329.96	13,823,207.53	180,723.48
037833DN7	APPLE INC	5.003	95.7853	09/11/2026	10,557,000.00	10,112,054.12	10,016,126.50	220,989.68
594918BR4	MICROSOFT CORP	4.510	96.8046	08/08/2026	11,846,000.00	11,467,472.92	11,428,860.72	100,051.32
594918BR4	MICROSOFT CORP	4.070	96.8046	08/08/2026	20,000,000.00	19,360,920.00	19,438,323.65	(9,480.00)
037833BZ2	APPLE INC	4.875	96.6225	08/04/2026	34,000,000.00	32,851,650.00	32,640,720.71	516,290.00
037833BZ2	APPLE INC	5.028	96.6225	08/04/2026	16,000,000.00	15,459,600.00	15,321,324.90	289,680.00
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVE	4.764	100.5976	04/10/2026	20,000,000.00	20,119,520.00	19,996,260.27	124,720.00
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVE	4.764	100.5976	04/10/2026	50,000,000.00	50,298,800.00	49,990,650.68	311,800.00
037833BY5	APPLE INC	4.412	98.5487	02/23/2026	10,000,000.00	9,854,870.00	9,856,239.14	91,070.00
037833BY5	APPLE INC	4.411	98.5487	02/23/2026	436,000.00	429,672.33	429,734.68	3,966.29
771196BJ0	ROCHE HOLDINGS INC	4.882	98.3796	11/10/2025	3,300,000.00	3,246,526.80	3,239,672.46	45,889.80
931142EW9	WALMART INC	4.019	99.5755	09/09/2025	1,984,000.00	1,975,577.92	1,982,024.07	(6,180.16)
931142EW9	WALMART INC	4.044	99.5755	09/09/2025	50,000,000.00	49,787,750.00	49,939,333.33	(145,750.00)
931142ED1	WALMART INC	4.214	99.3364	06/26/2025	1,668,000.00	1,656,931.15	1,660,913.06	(2,845.61)
742651DW9	PRIVATE EXPORT FUNDING CORP	4.202	99.1487	06/15/2025	23,790,000.00	23,587,475.73	23,652,176.01	(39,086.97)
037833BG4	APPLE INC	5.252	99.1539	05/13/2025	27,608,000.00	27,374,408.71	27,318,524.47	279,365.35
037833DT4	APPLE INC	5.290	98.1100	05/11/2025	25,096,000.00	24,621,685.60	24,569,561.86	482,094.16
037833DT4	APPLE INC	5.271	98.1100	05/11/2025	28,421,000.00	27,883,843.10	27,827,483.27	538,009.53
037833DT4	APPLE INC	5.192	98.1100	05/11/2025	10,000,000.00	9,811,000.00	9,794,197.50	155,800.00
037833DT4	APPLE INC	5.283	98.1100	05/11/2025	6,487,000.00	6,364,395.70	6,350,590.87	103,792.00
037833DT4	APPLE INC	5.230	98.1100	05/11/2025	44,549,000.00	43,707,023.90	43,623,557.65	645,515.01
771196BT8	ROCHE HOLDINGS INC	5.173	99.0216	03/10/2025	4,130,000.00	4,089,592.08	4,087,096.35	72,671.48



037833DF4	APPLE INC	5.294	99.5752	01/13/2025	25,000,000.00	24,893,800.00	24,876,812.50	184,050.00
037833DF4	APPLE INC	5.029	99.5752	01/13/2025	10,000,000.00	9,957,520.00	9,955,287.50	40,820.00
---	---	<b>4.501</b>	<b>97.7338</b>	<b>06/24/2026</b>	<b>743,629,000.00</b>	<b>726,476,415.68</b>	<b>728,087,836.97</b>	<b>2,329,879.61</b>

**MM Fund**  
**MMFUND**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
949921126	ALLSPRING:GOVT MM SEL	4.770	1.0000	10/31/2024	1,000,000.00	1,000,000.00	1,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	4.770	1.0000	10/31/2024	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.730	1.0000	10/31/2024	1,000,000.00	1,000,000.00	1,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.790	1.0000	10/31/2024	20,000,000.00	20,000,000.00	20,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.790	1.0000	10/31/2024	30,000,000.00	30,000,000.00	30,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.850	1.0000	10/31/2024	25,000,000.00	25,000,000.00	25,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.750	1.0000	10/31/2024	1,000,000.00	1,000,000.00	1,000,000.00	0.00
---	---	<b>4.807</b>	<b>1.0000</b>	<b>10/31/2024</b>	<b>79,000,000.00</b>	<b>79,000,000.00</b>	<b>79,000,000.00</b>	<b>0.00</b>

**Muni**  
**MUNI**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
60412AR54	MINNESOTA ST	4.051	99.5920	08/01/2028	1,250,000.00	1,244,900.00	1,250,000.00	(5,100.00)
419792M29	HAWAII ST	4.513	101.8110	10/01/2027	5,000,000.00	5,090,550.00	5,064,786.98	6,400.00
13063D3N6	CALIFORNIA ST	4.847	101.3650	03/01/2027	9,300,000.00	9,426,945.00	9,300,000.00	126,945.00
13063EBN5	CALIFORNIA ST	5.096	101.0050	09/01/2026	30,000,000.00	30,301,500.00	30,207,884.41	32,400.00
93974EYC4	WASHINGTON ST	3.370	98.6030	08/01/2026	20,825,000.00	20,534,074.75	20,825,000.00	(290,925.25)
419792A89	HAWAII ST	1.033	98.5650	10/01/2025	12,775,000.00	12,591,678.75	12,970,980.83	(1,034,136.25)
419792D45	HAWAII ST	1.033	97.0390	10/01/2025	3,660,000.00	3,551,627.40	3,660,000.00	(108,372.60)
419792F92	HAWAII ST	1.033	97.6050	08/01/2025	6,250,000.00	6,100,312.50	6,250,000.00	(149,687.50)
802498YZ2	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPROV	0.669	97.2930	08/01/2025	1,000,000.00	972,930.00	1,000,000.00	(27,070.00)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	97.1850	08/01/2025	1,065,000.00	1,035,020.25	1,065,000.00	(29,979.75)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	97.2380	08/01/2025	500,000.00	486,190.00	500,000.00	(13,810.00)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	97.4770	08/01/2025	4,505,000.00	4,391,338.85	4,505,000.00	(113,661.15)
93974EYB6	WASHINGTON ST	3.350	99.2810	08/01/2025	10,065,000.00	9,992,632.65	10,065,000.00	(72,367.35)
60412AR21	MINNESOTA ST	4.593	100.1870	08/01/2025	500,000.00	500,935.00	500,000.00	935.00
358233DW1	FRESNO CALIF UNI SCH DIST	4.622	100.2150	08/01/2025	320,000.00	320,688.00	320,000.00	688.00
797356NV0	SAN DIEGO CALIF UNI SCH DIST	4.454	99.9180	07/01/2025	22,570,000.00	22,551,492.60	22,570,000.00	(18,507.40)
8913815P6	TORRANCE CALIF UNI SCH DIST	4.900	100.0330	01/15/2025	330,000.00	330,108.90	330,000.00	108.90
---	---	<b>3.580</b>	<b>99.6229</b>	<b>03/23/2026</b>	<b>129,915,000.00</b>	<b>129,422,924.65</b>	<b>130,383,652.22</b>	<b>(1,696,140.35)</b>

**Mutual Fund**  
**Open-End Fund**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
CLTRSF	CALTRUST	4.600	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
<b>CLTRSF</b>	<b>CALTRUST</b>	<b>4.600</b>	<b>1.0086</b>	<b>---</b>	<b>93,213,169.12</b>	<b>94,017,200.84</b>	<b>94,017,200.84</b>	<b>(0.00)</b>

## Non-US Gov

## SUPRANATIONAL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVE	5.590	100.0369	05/15/2028	10,000,000.00	10,003,690.00	10,016,019.71	(13,310.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVE	5.584	100.0369	05/15/2028	10,000,000.00	10,003,690.00	10,015,288.16	(12,510.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVE	5.601	100.0369	05/15/2028	10,000,000.00	10,003,690.00	10,013,424.12	(10,410.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVE	5.096	100.0369	05/15/2028	5,000,000.00	5,001,845.00	5,005,832.83	(4,155.00)
45950VTB2	INTERNATIONAL FINANCE CORPORATION	4.476	100.7536	03/15/2028	40,000,000.00	40,301,424.00	40,000,000.00	301,424.00
45906M5B3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVE	5.250	99.9520	03/14/2028	25,000,000.00	24,988,000.00	25,000,000.00	(12,000.00)
45906M4Z1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVE	5.274	100.1807	02/28/2028	25,000,000.00	25,045,175.00	25,000,000.00	45,175.00
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.4885	03/23/2027	15,000,000.00	15,223,279.80	15,000,000.00	223,279.80
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	100.5706	02/22/2027	50,000,000.00	50,285,308.00	50,000,000.00	285,308.00
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	99.6620	02/01/2027	25,000,000.00	24,915,510.25	24,960,519.00	(14,989.75)
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.0548	02/26/2026	25,000,000.00	25,013,695.50	25,000,000.00	13,695.50
459515AX0	INTERNATIONAL FINANCE CORP	4.953	98.9879	01/22/2025	50,000,000.00	49,493,950.00	49,461,305.56	1,740,700.00
45950VRA6	INTERNATIONAL FINANCE CORP	1.099	99.1375	01/21/2025	25,000,000.00	24,784,365.50	24,996,803.60	(172,384.50)
459515AH5	INTERNATIONAL FINANCE CORP	4.944	99.1592	01/08/2025	25,000,000.00	24,789,800.00	24,776,638.89	873,758.33
459058DX8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVE	5.197	99.8479	11/25/2024	25,000,000.00	24,961,975.00	24,957,434.90	602,225.00
459516P46	INTERNATIONAL FINANCE CORP	5.190	99.8513	11/13/2024	50,000,000.00	49,925,650.00	49,916,666.67	453,427.78
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## Repo

## REPO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
RP11052024485	RIVCO_JEFFERIES REPO	4.850	100.0000	11/05/2024	250,000,000.00	250,000,000.00	250,000,000.00	0.00
RP11042024486	RIVCO_JEFFERIES REPO/BANK NY	4.860	100.0000	11/04/2024	200,000,000.00	200,000,000.00	200,000,000.00	0.00
RP11012024488	RIVCO_JEFFERIES REPO/BANK NY	4.880	100.0000	11/01/2024	200,000,000.00	200,000,000.00	200,000,000.00	0.00
RP11012024488	RIVCO_JEFFERIES REPO/BANK NY	4.880	100.0000	11/01/2024	220,000,000.00	220,000,000.00	220,000,000.00	0.00
RP11012024487	DAIWA REPO/BANK OF NEW YORK	4.870	100.0000	11/01/2024	1,000,000.00	1,000,000.00	1,000,000.00	0.00
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## US Gov

## T-BILL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
912797MH7	UNITED STATES TREASURY	4.177	96.4567	09/04/2025	25,000,000.00	24,114,177.00	24,145,601.95	13,103.94
912797LW5	UNITED STATES TREASURY	4.185	97.1065	07/10/2025	50,000,000.00	48,553,264.00	48,597,920.97	240,227.61
912797ND5	UNITED STATES TREASURY	4.473	97.8330	05/01/2025	30,000,000.00	29,349,908.40	29,349,078.75	4,425.90
912797MT1	UNITED STATES TREASURY	4.407	98.3922	03/13/2025	50,000,000.00	49,196,083.50	49,218,945.01	184,236.41
912797MM6	UNITED STATES TREASURY	4.469	98.4774	03/06/2025	25,000,000.00	24,619,357.75	24,624,913.19	111,471.64
912797MM6	UNITED STATES TREASURY	4.450	98.4774	03/06/2025	15,000,000.00	14,771,614.65	14,775,781.25	60,408.40
912797MJ3	UNITED STATES TREASURY	4.947	98.8037	02/06/2025	25,000,000.00	24,700,916.75	24,679,037.78	286,590.08
912797MJ3	UNITED STATES TREASURY	4.866	98.8037	02/06/2025	30,000,000.00	29,641,100.10	29,620,148.00	267,660.10
912797MJ3	UNITED STATES TREASURY	4.573	98.8037	02/06/2025	50,000,000.00	49,401,833.50	49,402,783.13	257,639.12



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US Gov

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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CLC3	UNITED STATES TREASURY	4.081	99.3438	07/31/2029	10,000,000.00	9,934,375.00	9,965,522.11	(29,296.88)
91282CCY5	UNITED STATES TREASURY	3.548	89.5625	09/30/2028	7,000,000.00	6,269,375.00	6,418,032.17	(135,625.00)
9128284V9	UNITED STATES TREASURY	4.146	95.5156	08/15/2028	20,000,000.00	19,103,125.00	19,122,164.86	40,625.00
91282CHK0	UNITED STATES TREASURY	4.125	99.5000	06/30/2028	25,000,000.00	24,875,000.00	24,897,805.16	14,648.44
91282CFZ9	UNITED STATES TREASURY	3.840	99.2500	11/30/2027	15,000,000.00	14,887,500.00	15,014,245.79	(135,351.56)
91282CFZ9	UNITED STATES TREASURY	4.048	99.2500	11/30/2027	25,000,000.00	24,812,500.00	24,879,014.49	(12,695.31)
912810FB9	UNITED STATES TREASURY	4.003	105.5000	11/15/2027	15,000,000.00	15,825,000.00	15,868,310.44	(600,000.00)
91282CLQ2	UNITED STATES TREASURY	4.077	99.3125	10/15/2027	18,000,000.00	17,876,250.00	17,899,639.33	(23,203.13)
91282CFH9	UNITED STATES TREASURY	3.269	97.3281	08/31/2027	5,000,000.00	4,866,406.25	4,981,326.91	(100,585.94)
912810FA1	UNITED STATES TREASURY	3.247	105.7344	08/15/2027	15,000,000.00	15,860,156.25	16,197,716.40	(1,273,828.13)
912810FA1	UNITED STATES TREASURY	3.483	105.7344	08/15/2027	15,000,000.00	15,860,156.25	16,100,830.08	(1,096,875.00)
91282CEW7	UNITED STATES TREASURY	3.109	97.7969	06/30/2027	15,000,000.00	14,669,531.25	15,051,663.96	(424,804.69)
91282CEW7	UNITED STATES TREASURY	3.213	97.7969	06/30/2027	15,000,000.00	14,669,531.25	15,013,500.40	(355,078.13)
91282ZS2	UNITED STATES TREASURY	2.845	91.1563	05/31/2027	20,000,000.00	18,231,250.00	18,881,161.44	402,343.75
91282CEF4	UNITED STATES TREASURY	2.502	96.3281	03/31/2027	25,000,000.00	24,082,031.25	24,999,058.74	(916,015.63)
91282CEF4	UNITED STATES TREASURY	2.503	96.3281	03/31/2027	25,000,000.00	24,082,031.25	24,998,117.47	(914,062.50)
912810EZ7	UNITED STATES TREASURY	3.048	105.5781	02/15/2027	15,000,000.00	15,836,718.75	16,138,026.83	(1,412,109.38)
912810EY0	UNITED STATES TREASURY	4.205	104.7656	11/15/2026	25,000,000.00	26,191,406.25	26,062,646.22	(945,312.50)
91282CDG3	UNITED STATES TREASURY	2.884	94.2188	10/31/2026	10,000,000.00	9,421,875.00	9,673,250.80	163,671.87
91282CCZ2	UNITED STATES TREASURY	0.982	94.0000	09/30/2026	20,000,000.00	18,800,000.00	19,960,181.74	(1,095,833.60)
91282CCZ2	UNITED STATES TREASURY	2.540	94.0000	09/30/2026	15,000,000.00	14,100,000.00	14,551,733.24	156,445.31
91282CCW9	UNITED STATES TREASURY	0.832	94.0000	08/31/2026	25,000,000.00	23,500,000.00	24,963,569.58	(1,400,416.25)
91282CCW9	UNITED STATES TREASURY	0.902	94.0000	08/31/2026	25,000,000.00	23,500,000.00	24,932,303.95	(1,317,382.81)
91282CCJ8	UNITED STATES TREASURY	0.882	94.6875	06/30/2026	20,000,000.00	18,937,500.00	19,997,731.00	(1,055,666.80)
91282CCJ8	UNITED STATES TREASURY	0.906	94.6875	06/30/2026	35,000,000.00	33,140,625.00	34,982,294.73	(1,806,054.69)
91282CBT7	UNITED STATES TREASURY	0.715	95.2500	03/31/2026	25,000,000.00	23,812,500.00	25,012,140.73	(1,226,562.50)
91282CBQ3	UNITED STATES TREASURY	0.591	95.1563	02/28/2026	20,000,000.00	19,031,250.00	19,976,252.45	(879,258.60)
912828P46	UNITED STATES TREASURY	0.799	96.7188	02/15/2026	10,000,000.00	9,671,875.00	10,104,268.18	(729,685.00)
912828P46	UNITED STATES TREASURY	0.670	96.7188	02/15/2026	10,000,000.00	9,671,875.00	10,121,004.58	(794,140.63)
91282CBH3	UNITED STATES TREASURY	2.447	95.2969	01/31/2026	15,000,000.00	14,294,531.25	14,632,001.33	432,421.87
91282CBH3	UNITED STATES TREASURY	0.586	95.2969	01/31/2026	10,000,000.00	9,529,687.50	9,974,073.64	(367,578.13)
91282CBH3	UNITED STATES TREASURY	0.593	95.2969	01/31/2026	10,000,000.00	9,529,687.50	9,973,210.92	(364,453.13)
91282CBC4	UNITED STATES TREASURY	0.700	95.5781	12/31/2025	25,000,000.00	23,894,531.25	24,907,014.53	(757,812.50)
91282CJE2	UNITED STATES TREASURY	4.330	100.6406	10/31/2025	50,000,000.00	50,320,312.50	50,323,330.48	(3,906.25)
91282CJE2	UNITED STATES TREASURY	4.192	100.6406	10/31/2025	50,000,000.00	50,320,312.50	50,389,144.74	(85,937.50)
91282CFP1	UNITED STATES TREASURY	4.202	99.9375	10/15/2025	25,000,000.00	24,984,375.00	25,011,172.95	(27,343.75)
91282CFP1	UNITED STATES TREASURY	4.177	99.9375	10/15/2025	25,000,000.00	24,984,375.00	25,016,805.46	(33,203.13)
91282CFP1	UNITED STATES TREASURY	4.299	99.9375	10/15/2025	5,000,000.00	4,996,875.00	4,997,669.64	(781.25)
91282CAM3	UNITED STATES TREASURY	3.950	96.3438	09/30/2025	25,000,000.00	24,085,937.50	24,180,989.58	15,625.00
91282CAM3	UNITED STATES TREASURY	0.815	96.3438	09/30/2025	25,000,000.00	24,085,937.50	24,873,572.25	(359,375.00)
91282CAM3	UNITED STATES TREASURY	0.950	96.3438	09/30/2025	25,000,000.00	24,085,937.50	24,843,716.82	(237,304.69)
91282CFK2	UNITED STATES TREASURY	4.126	99.2813	09/15/2025	50,000,000.00	49,640,625.00	49,735,491.07	(50,781.25)
91282CFK2	UNITED STATES TREASURY	4.126	99.2813	09/15/2025	50,000,000.00	49,640,625.00	49,735,491.07	(50,781.25)
91282CFK2	UNITED STATES TREASURY	3.940	99.2813	09/15/2025	15,000,000.00	14,892,187.50	14,944,048.78	(45,703.13)

9128284Z0	UNITED STATES TREASURY	4.241	98.6563	08/31/2025	50,000,000.00	49,328,125.00	49,399,983.73	41,015.62
91282CAB7	UNITED STATES TREASURY	0.675	96.9688	07/31/2025	25,000,000.00	24,242,187.50	24,922,035.43	(294,921.88)
9128284R8	UNITED STATES TREASURY	2.799	99.0938	05/31/2025	15,000,000.00	14,864,062.50	15,006,247.40	(169,335.94)
91282CEQ0	UNITED STATES TREASURY	4.398	99.0781	05/15/2025	25,000,000.00	24,769,531.25	24,783,272.88	2,929.69
912828ZL7	UNITED STATES TREASURY	5.052	98.0000	04/30/2025	50,000,000.00	49,000,000.00	48,890,806.69	1,384,765.62
912828ZL7	UNITED STATES TREASURY	0.445	98.0000	04/30/2025	15,000,000.00	14,700,000.00	14,994,881.87	(256,640.63)
91282CGX3	UNITED STATES TREASURY	5.160	99.7031	04/30/2025	25,000,000.00	24,925,781.25	24,847,435.14	240,234.37
91282CEH0	UNITED STATES TREASURY	2.647	99.1875	04/15/2025	10,000,000.00	9,918,750.00	9,999,056.50	(75,000.00)
912828ZF0	UNITED STATES TREASURY	0.647	98.3750	03/31/2025	25,000,000.00	24,593,750.00	24,985,150.21	(261,718.75)
912828ZF0	UNITED STATES TREASURY	0.619	98.3750	03/31/2025	25,000,000.00	24,593,750.00	24,987,901.67	(289,062.50)
912828ZC7	UNITED STATES TREASURY	0.540	98.8750	02/28/2025	10,000,000.00	9,887,500.00	10,018,862.56	(343,750.00)
91282CGG0	UNITED STATES TREASURY	4.754	99.8594	01/31/2025	15,000,000.00	14,978,906.25	14,977,335.24	70,312.50
91282YV6	UNITED STATES TREASURY	1.747	99.7188	11/30/2024	25,000,000.00	24,929,687.50	24,995,252.58	224,609.37
---	UNITED STATES TREASURY	2.889	98.1650	04/17/2026	1,245,000,000.00	1,221,537,812.50	1,243,109,468.92	(19,565,586.91)

Summary

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---	4.105	97.5033	03/29/2026	13,987,291,348.12	13,808,387,732.64	13,905,000,368.17	(44,672,730.99)



January 16, 2025

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Asset Leasing Corporation for the County of Riverside for the period ending December 31, 2024 (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,



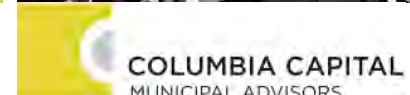
Jeff White  
Managing Member



# COUNTY OF RIVERSIDE

## CALIFORNIA

December 31, 2024  
Quarterly Investment Report  
County of Riverside, California  
Asset Leasing Corporation





### Asset Leasing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value	Percentage of Portfolio
FIRST AMERICAN TREASURY Total	25,581,614.10	\$25,581,614.10	\$25,581,614.10	91%
GOLDMAN SACHS GOV INST FUND Total	2,464,931.27	2,464,931.27	2,464,931.27	9%
<b>Grand Total</b>	<b>28,046,545.37</b>	<b>\$28,046,545.37</b>	<b>\$28,046,545.37</b>	<b>100%</b>

### Asset Leasing Corporation Summary by Series:

Issue	Market Value
1993 A&B Hospital Project Total	\$25,527,273.65
1997 Series A Hospital Bonds Total	54,340.45
2009 Public Safety Communication and Woodcrest Library Projects Total	2,463,671.75
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	1,259.52
<b>Grand Total</b>	<b>\$28,046,545.37</b>

### Asset Leasing Corporation Market Value by Account:

<b>1993 A&amp;B Hospital Project</b>	<b>Market Value</b>
94605800 - Revenue	\$18,281,968.08
94605802 - Earnings	1,738,576.19
94605805 - Reserve	4,117,007.26
94605807 - Construction	1,389,685.83
94605814 - Reimbursement	36.29
<b>Total:</b>	<b>\$25,527,273.65</b>
<b>1997 Series A Hospital Bonds</b>	
95435464 - Debt Service Fund	\$54,340.45
<b>Total:</b>	<b>\$54,340.45</b>
<b>2009 Public Safety Communication and Woodcrest Library Projects</b>	
23817502 - Base Rental Account	\$262,328.30
23817503 - Adj Rate Sec Deposit Acc	465,611.52
23817504 - Interest Account	1.43
23817506 - Admin Expense Account	1,560,129.69
23817508 - Investment Earnings Acco	174,118.10
23817513 - Principal Account	1,482.71
<b>Total:</b>	<b>\$2,463,671.75</b>
<b>2019 A Lease Revenue Refunding Bonds - Tech Refunding Project</b>	
83918300 – Bond Fund	\$1,259.52
<b>Total:</b>	<b>\$1,259.52</b>
<b>Grand Total:</b>	<b>\$28,046,545.37</b>



# Asset Leasing Corporation

## ISSUES

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

# ASSET LEASING CORPORATION

## 1993 A&B Hospital Project

**\$149,060,000**

Dated Date: 1/1/1993	S&P: NR	Arbitrage Yield:
Due:	Moody's: WR	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		
Base CUSIP: 768903		

FIXED INCOME PORTFOLIO								
December 31, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>1993 A&amp;B Hospital Project</b>								
94605800 - Revenue	FIRST AMERICAN TREASURY	4.37%			Aaa	18,281,968.08	\$ 18,281,968.08	\$ 18,281,968.08
94605802 - Earnings	FIRST AMERICAN TREASURY	4.37%			Aaa	1,738,576.19	1,738,576.19	1,738,576.19
94605805 - Reserve	FIRST AMERICAN TREASURY	4.37%			Aaa	4,117,007.26	4,117,007.26	4,117,007.26
94605807 - Construction	FIRST AMERICAN TREASURY	4.37%			Aaa	1,389,685.83	1,389,685.83	1,389,685.83
94605814 - Reimbursement	FIRST AMERICAN TREASURY	4.37%			Aaa	36.29	36.29	36.29
						25,527,273.65	\$ 25,527,273.65	\$ 25,527,273.65



# ASSET LEASING CORPORATION

## 1997 Series A Hospital Bonds

**\$41,170,072.65**

Dated Date: 2/20/1997	S&P:	Arbitrage Yield: 6.032960%
Due: 6/1/2026	Moody's: Aa3	Arbitrage Position: \$0.00
Call Date:	Fitch: AA-	Arbitrage Last Calc: 6/1/2013
Trustee: US Bank		
Base CUSIP: 768903		

### FIXED INCOME PORTFOLIO

December 31, 2024

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>1997 Series A Hospital Bonds</b>								
95435464 - Debt Service Fund	FIRST AMERICAN TREASURY	4.37%			Aaa	54,340.45	\$ 54,340.45	\$ 54,340.45
						54,340.45	\$ 54,340.45	\$ 54,340.45

# ASSET LEASING CORPORATION

## 2009 Public Safety Communication & Woodcrest Library \$45,685,000

Dated Date: 12/10/2009	S&P: A+/A-1	Arbitrage Yield: 1.802087%
Due: 11/1/2039	Moody's: Aa2/VMIG	Arbitrage Position: (\$1,765,446.88)
Call Date:	Fitch:	Arbitrage Last Calc: 12/10/2023
Trustee: Computershare		
Base CUSIP: 768901		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
2009 Public Safety Communication and Woodcrest Library Projects									
23817502 - Base Rental Account	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	262,328.30	\$ 262,328.30	\$	262,328.30
23817503 - Adj Rate Sec Deposit Acc	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	465,611.52	465,611.52		465,611.52
23817504 - Interest Account	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	1.43	1.43		1.43
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	1,560,129.69	1,560,129.69		1,560,129.69
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	174,118.10	174,118.10		174,118.10
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	1,482.71	1,482.71		1,482.71
						2,463,671.75	\$ 2,463,671.75	\$	2,463,671.75



# ASSET LEASING CORPORATION

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

Dated Date: 09/26/2019	S&P: AA-	Arbitrage Yield: Taxable
Due: 11/01/2043	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: Computershare		
Base CUSIP: 76911A		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project									
83918300 - Bond Fund	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	1,259.52	\$ 1,259.52	\$ 1,259.52	
						1,259.52	\$ 1,259.52	\$ 1,259.52	

January 16, 2025


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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Infrastructure Financing Authority of the County of Riverside for the period ending December 31, 2024 (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,



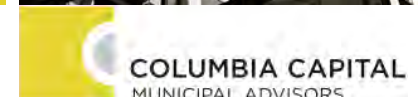
Jeff White  
Managing Member





# COUNTY OF RIVERSIDE CALIFORNIA

December 31, 2024  
Quarterly Investment Report  
County of Riverside, California  
Infrastructure Financing Authority



### Infrastructure Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value	Percentage of Portfolio
FIRST AMERICAN TREASURY	702,710.12	\$702,710.12	\$702,710.12	99%
GOLDMAN SACHS GOVT INST FUND	9,712.64	9,712.64	9,712.64	1%
<b>Grand Total:</b>	<b>712,422.76</b>	<b>\$712,422.76</b>	<b>\$712,422.76</b>	<b>100%</b>

### Infrastructure Financing Authority Summary by Series:

Issue	Market Value
Lease Revenue Refunding Bonds Series 2015 A	\$9,712.64
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	376,409.25
2017 Lease Revenue Bonds, Series A	177,733.58
2017 Lease Revenue Bonds, Series B & C	746.19
2021 Lease Revenue Refunding Bonds, Series A & B	147,821.10
<b>Grand Total:</b>	<b>\$712,422.76</b>

### Infrastructure Financing Authority Market Value by Account:

<b>Lease Revenue Refunding Bonds Series 2015 A</b>	
84401900 - Revenue Account	\$9,711.85
84401901 - Interest Account	0.76
84401902 - Principal Account	0.03
<b>Total:</b>	<b>\$9,712.64</b>
<b>2016 Series A &amp; A-T IFA Lease Revenue Refunding Bonds</b>	
222483000 – Bond Fund	\$4,019.97
222483001 - Interest	0.04
222483002 - Principal	0.08
222483003 - Construction	372,389.16
<b>Total:</b>	<b>\$376,409.25</b>



<b>2017 Lease Revenue Bonds, Series A</b>	
256547000 - Revenue	\$4,255.38
256547002 - Principal	0.04
256547004 - Capital Repair Fund	173,478.16
<b>Total:</b>	<b>\$177,733.58</b>
<b>2017 Lease Revenue Bonds, Series B &amp; C</b>	
240490000 - B Bond Fund	\$746.19
<b>Total:</b>	<b>\$746.19</b>
<b>2021 Lease Revenue Refunding Bonds, Series A &amp; B</b>	
264786000 – Payment Fund	\$36,406.05
264786001 – Interest Account	5.37
264786002 – Principal	0.60
264786004 – Property Conveyance Cost Fund	111,409.08
<b>Total:</b>	<b>\$147,821.10</b>
<b>Grand Total:</b>	<b>\$712,422.76</b>

# Infrastructure Financing Authority

## ISSUES

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



# INFRASTRUCTURE FINANCING AUTHORITY

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

Dated Date: 11/4/2015	S&P: AA-	Arbitrage Yield: 3.135634%
Due: 11/1/2037	Moody's:	Arbitrage Position: (\$1,014,733.52)
Call Date: 11/1/2025	Fitch:	Arbitrage Last 11/4/2024
		Calc:
Trustee: Computershare		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
<b>Lease Revenue Refunding Bonds Series 2015 A</b>									
84401900 - Revenue Account	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	9,711.85	\$ 9,711.85	\$ 9,711.85	
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	0.76	0.76	0.76	
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	0.03	0.03	0.03	
						9,712.64	\$ 9,712.64	\$ 9,712.64	

# 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: (\$852,128.33)
Call Date:	Fitch:	Arbitrage Last Calc: 10/4/2024
Trustee: US Bank		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
2016 Series A & A-T IFA Lease Revenue Refunding Bonds									
222483000 - Bond	FIRST AMERICAN TREASURY	4.37%			Aaa	4,019.97	\$ 4,019.97	\$ 4,019.97	
222483001 - Interest	FIRST AMERICAN TREASURY	4.37%			Aaa	0.04	0.04	0.04	
222483002 - Principal	FIRST AMERICAN TREASURY	4.37%			Aaa	0.08	0.08	0.08	
222483003 - Construction	FIRST AMERICAN TREASURY	4.37%			Aaa	372,389.16	372,389.16	372,389.16	
						376,409.25	\$ 376,409.25	\$ 376,409.25	



# 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: (\$2,199,253.33)
Call Date:	Fitch:	Arbitrage Last Calc: 6/30/2024
Trustee: US Bank		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
<b>2017 Lease Revenue Bonds, Series A</b>									
256547000 - Revenue	FIRST AMERICAN TREASURY	4.37%			Aaa	4,255.38	\$ 4,255.38	\$ 4,255.38	
256547002 - Principal Account	FIRST AMERICAN TREASURY	4.37%			Aaa	0.04	0.04	0.04	
256547004 - Capital Repair Fund	FIRST AMERICAN TREASURY	4.37%			Aaa	173,478.16	173,478.16	173,478.16	
						177,733.58	\$ 177,733.58	\$ 177,733.58	

# 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: (\$625,816.89)
C - 5/1/2047		
Call Date:	Fitch:	Arbitrage Last Calc: 5/1/2023
Trustee: US Bank		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
2017 Lease Revenue Bonds, Series B & C									
240490000 - B Bond Fund	FIRST AMERICAN TREASURY	4.37%			Aaa	746.19	\$ 746.19	\$ 746.19	
						746.19	\$ 746.19	\$ 746.19	



# INFRASTRUCTURE FINANCING AUTHORITY

## 2021 Lease Revenue Refunding Bonds, Series A \$59,090,000

Dated Date: 10/19/2021	S&P: AA-	Arbitrage Yield: 1.009175%
Due: 11/1/2032	Moody's:	Arbitrage Position: (\$5,648.34)
Call Date:	Fitch:	Arbitrage Last Calc: 10/19/2024
Trustee: US Bank		
Base CUSIP: 76913D		

## 2021 Lease Revenue Refunding Bonds, Series B \$440,710,000

Dated Date: 10/19/2021	S&P: AA-	Arbitrage Yield: Taxable
Due: 11/1/2045	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: US Bank		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
<b>2021 Lease Revenue Refunding Bonds, Series A &amp; B</b>									
264786000 - Payment Fund	FIRST AMERICAN TREASURY	4.37%			Aaa	36,406.05	\$ 36,406.05	\$ 36,406.05	
264786001 - Interest Account	FIRST AMERICAN TREASURY	4.37%			Aaa	5.37	5.37	5.37	
264786002 - Principal Account	FIRST AMERICAN TREASURY	4.37%			Aaa	0.60	0.60	0.60	
264786004 - Property Conveyance	FIRST AMERICAN TREASURY	4.37%			Aaa	111,409.08	111,409.08	111,409.08	
						147,821.10	\$ 147,821.10	\$ 147,821.10	



6700 Antioch, Suite 250  
Merriam, Kansas 66204

January 16, 2025

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Land Secured Districts of the County of Riverside for the period ending December 31, 2024 (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 dark ink, appearing to read 'Jeff White', is written over a circular stamp or seal.

Jeff White  
Managing Member

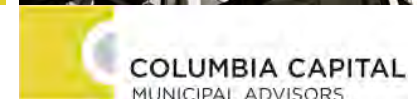




# COUNTY OF RIVERSIDE

## CALIFORNIA

December 31, 2024  
Quarterly Investment Report  
County of Riverside, California  
Land Secured Districts



### Land Secured Districts Summary by Asset:

Security	Quantity	Total Cost	Market Value	Percentage of Portfolio
FIDELITY INVST MM GOVT CLASS	116,952.29	\$116,952.29	\$116,952.29	1%
FIRST AMERICAN TREASURY	15,149,115.79	15,149,115.79	15,149,115.79	83%
GOLDMAN SACHS GOVT INST FUND	1,670,358.32	1,670,358.32	1,670,358.32	9%
MORGAN STANLEY INSTL L GOVT PTF INSTL	1,219,120.98	1,219,120.98	1,219,120.98	7%
<b>Grand Total:</b>	<b>18,155,547.38</b>	<b>\$18,155,547.38</b>	<b>\$18,155,547.38</b>	<b>100%</b>

### Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	\$1,670,358.32
CFD 04-2 Lake Hills Crest 2024	1,219,120.98
CFD 05-8 Scott Road 2018	230.43
CFD 05-8 Scott Road 2024	9,249,097.10
CFD 07-2 Series 2015 Clinton Keith	5,524,043.21
CFD 07-2 Series 2017 Clinton Keith	519.27
CFD 07-2 Series 2020 Clinton Keith	2,113.24
District 168 - Rivercrest	210,417.56
CFD 89-1 Special Tax Refunding, 2018	116,952.29
CFD 89-4 Special Tax Refunding, 2018	162,694.98
<b>Grand Total:</b>	<b>\$18,155,547.38</b>



## Land Secured Districts Market Value by Account:

<b>CFD 03-1 Newport Road 2014</b>	
83525701 - Special Tax	\$237,627.73
83525702 - Bond	793.62
83525706 - Reserve	1,271,718.76
83525707 - Earnings	156,347.52
83525709 - Admin Expense	3,870.69
<b>Total:</b>	<b>\$1,670,358.32</b>
<b>CFD 04-2 Lake Hills Crest 2024</b>	
009593 - Cost of Issuance	\$19,837.90
009594 - Reserve Fund	1,142,326.65
009595 - Special Tax Fund	51,752.83
009596 - Bond Fund	1.29
009011 - Admin Expense Fund	5,202.31
<b>Total:</b>	<b>\$1,219,120.98</b>
<b>CFD 05-8 Scott Road 2018</b>	
244793000 – Bond Fund	\$230.43
<b>Total:</b>	<b>\$230.43</b>
<b>CFD 05-8 Scott Road 2024</b>	
231251000 - Special Tax Fund	\$2,791,160.21
231251002 - Reserve Fund	1,682,898.47
231251004 - Bond Fund	21,439.25
231251005 - Admin Expense Fund	3,952.95
231251006 - Improvement Fund	4,749,646.22
<b>Total:</b>	<b>\$9,249,097.10</b>
<b>CFD 07-2 Series 2015 Clinton Keith</b>	
216817000 - Special Tax	\$646,150.53
216817001 - Bond	270,564.72
216817002 - Reserve	4,603,311.09
216817003 - Admin Expense	4,016.75
216817004 - Proceeds	0.12
<b>Total:</b>	<b>\$5,524,043.21</b>

<b>CFD 07-2 Series 2017 Clinton Keith</b>	
216850000 - Bond Fund	\$519.27
<b>Total:</b>	<b>\$519.27</b>
<b>CFD 07-2 Series 2020 Clinton Keith</b>	
228620000 - Bond Fund	\$2,113.24
<b>Total:</b>	<b>\$2,113.24</b>
<b>District 168 - Rivercrest</b>	
164844000 - Redemption Account	\$13,253.82
164844001 - Admin Expense Account	2,702.03
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	22,655.45
<b>Total:</b>	<b>\$210,417.56</b>
<b>CFD 89-1 Special Tax Refunding, 2018</b>	
213890 - Special Tax	\$40,742.35
213891 - Bond Fund	4,743.15
213893 - Reserve	63,178.26
213902 - Admin Exp	3,924.87
213903 - Earnings	4,363.66
<b>Total:</b>	<b>\$116,952.29</b>
<b>CFD 89-4 Special Tax Refunding, 2018</b>	
229583000 – Special Tax	\$35,922.95
229583001 – Admin Expense Fund	4,276.42
229583002 – Bond Fund	6,363.02
229583003 - Reserve	116,132.59
<b>Total:</b>	<b>\$162,694.98</b>
<b>Grand Total:</b>	<b>\$18,155,547.38</b>



# Land Secured Districts

## ISSUES

1. 2014 CFD 03-1 Newport Road
2. 2024 CFD 04-2 Lake Hills Crest
3. 2018 CFD 05-8 Scott Road
4. 2024 CFD 05-8 Scott Road
5. 2015 CFD 07-2 Clinton Keith
6. 2017 CFD 07-2 Clinton Keith
7. 2020 CFD 07-2 Clinton Keith
8. 2012 District 168 - Rivercrest
9. 2018 CFD 89-1 Special Tax Refunding
10. 2018 CFD 89-4 Special Tax Refunding

# LAND SECURED DISTRICTS

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

Dated Date: 12/16/2014	S&P: NR	Arbitrage Yield: 4.502487%
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$676,976.83)
Call Date: 9/1/2024	Fitch: NR	Arbitrage Last Calc: 9/1/2024
Trustee: Computershare		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
<b>CFD 03-1 Newport Road 2014</b>									
83525701 - Special Tax	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	237,627.73	\$ 237,627.73	\$ 237,627.73	
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	793.62	793.62	793.62	
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	1,271,718.76	1,271,718.76	1,271,718.76	
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	156,347.52	156,347.52	156,347.52	
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	3,870.69	3,870.69	3,870.69	
						1,670,358.32	\$ 1,670,358.32	\$ 1,670,358.32	



# LAND SECURED DISTRICTS

## 2024 CFD 04-2 Lake Hills Crest \$9,895,000

Dated Date: 6/5/2024	S&P: AA	Arbitrage Yield: 3.0290%
Due: 9/1/2035	Moody's: NR	Arbitrage Position: \$0
Call Date: 9/1/2034	Fitch: NR	Arbitrage Last Calc: N/A
Trustee: BNY		
Base CUSIP: 76911F		

### FIXED INCOME PORTFOLIO

December 31, 2024

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 04-2 Lake Hills Crest Series 2024</b>								
009593 - Cost of Issuance	MORGAN STANLEY INSTL L GOVT PT	4.42%			Aaa	19,837.90	\$ 19,837.90	\$ 19,837.90
009594 - Reserve Fund	MORGAN STANLEY INSTL L GOVT PT	4.42%			Aaa	1,142,326.65	1,142,326.65	1,142,326.65
009595 - Special Tax Fund	MORGAN STANLEY INSTL L GOVT PT	4.42%			Aaa	51,752.83	51,752.83	51,752.83
009596 - Bond Fund	MORGAN STANLEY INSTL L GOVT PT	4.42%			Aaa	1.29	1.29	1.29
009011 - Admin Expense Fur	MORGAN STANLEY INSTL L GOVT PT	4.42%			Aaa	5,202.31	5,202.31	5,202.31
						1,219,120.98	\$ 1,219,120.98	\$ 1,219,120.98

# LAND SECURED DISTRICTS

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

Dated Date: 12/13/2018	S&P: NR	Arbitrage Yield: 4.173250%
Due: 09/01/2048	Moody's: NR	Arbitrage Position: (\$69,825.40)
Call Date: 09/01/2025	Fitch: NR	Arbitrage Last Calc: 12/12/2023
Trustee: US Bank		
Base CUSIP: 76911F		

## FIXED INCOME PORTFOLIO

December 31, 2024

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 05-8 Scott Road 2018</b>								
244793000 - Bond Fund	FIRST AMERICAN TREASURY	4.37%			Aaa	230.43	\$ 230.43	\$ 230.43
						230.43	\$ 230.43	\$ 230.43



# LAND SECURED DISTRICTS

**2024 CFD 05-8 Scott Road**  
**\$13,375,000**

Dated Date: 06/06/2024	S&P: AA	Arbitrage Yield: 3.402499%
Due: 09/01/2042	Moody's: NR	Arbitrage Position: \$0
Call Date: 09/01/2034	Fitch: NR	Arbitrage Last Calc: N/A
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
<b>CFD 05-8 Scott Road 2024</b>									
231251000 - Special Tax Fund	FIRST AMERICAN TREASURY	4.37%			Aaa	2,791,160.21	\$ 2,791,160.21	\$ 2,791,160.21	
231251002 - Reserve Fund	FIRST AMERICAN TREASURY	4.37%			Aaa	1,682,898.47	1,682,898.47	1,682,898.47	
231251004 - Bond Fund	FIRST AMERICAN TREASURY	4.37%			Aaa	21,439.25	21,439.25	21,439.25	
231251005 - Admin Expense Fund	FIRST AMERICAN TREASURY	4.37%			Aaa	3,952.95	3,952.95	3,952.95	
231251006 - Improvement Fund/Non-Pr	FIRST AMERICAN TREASURY	4.37%			Aaa	4,749,646.22	4,749,646.22	4,749,646.22	
						9,249,097.10	\$ 9,249,097.10	\$ 9,249,097.10	

# LAND SECURED DISTRICTS

**2015 CFD 07-2 Clinton Keith**

**\$25,170,000**

Dated Date: 8/6/2015

S&P: NR

Arbitrage Yield: 4.394464%

Due: 9/1/2044

Moody's: NR

Arbitrage Position: (\$3,296,022.82)

Call Date: 9/1/2025

Fitch: NR

Arbitrage Last Calc: 9/1/2024

Trustee: US Bank

Base CUSIP: 76911F

## FIXED INCOME PORTFOLIO

December 31, 2024

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 07-2 Series 2015 Clinton Keith</b>								
216817000 - Special Tax	FIRST AMERICAN TREASURY	4.37%			Aaa	646,150.53	\$ 646,150.53	\$ 646,150.53
216817001 - Bond	FIRST AMERICAN TREASURY	4.37%			Aaa	270,564.72	270,564.72	270,564.72
216817002 - Reserve	FIRST AMERICAN TREASURY	4.37%			Aaa	4,603,311.09	4,603,311.09	4,603,311.09
216817003 - Admin Expense	FIRST AMERICAN TREASURY	4.37%			Aaa	4,016.75	4,016.75	4,016.75
216817004 - Proceeds	FIRST AMERICAN TREASURY	4.37%			Aaa	0.12	0.12	0.12
						5,524,043.21	\$ 5,524,043.21	\$ 5,524,043.21



# LAND SECURED DISTRICTS

**2017 CFD 07-2 Clinton Keith**

**\$7,610,000**

Dated Date: 6/1/2017	S&P: NR	Arbitrage Yield: 3.890497%
Due: 9/1/2045	Moody's: NR	Arbitrage Position: (\$524,092.39)
Call Date: 9/1/2027	Fitch: NR	Arbitrage Last Calc: 9/1/2024
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
<b>CFD 07-2 Series 2017 Clinton Keith</b>									
216850000 - Bond Fund	FIRST AMERICAN TREASURY	4.37%			Aaa	519.27	\$ 519.27	\$ 519.27	
						519.27	\$ 519.27	\$ 519.27	

# LAND SECURED DISTRICTS

**2020 CFD 07-2 Clinton Keith**

**\$27,220,000**

Dated Date: 11/17/2020	S&P: AA	Arbitrage Yield: 2.286851%
Due: 9/1/2045	Moody's: NR	Arbitrage Position: \$109,728.83
Call Date: 9/1/2030	Fitch: NR	Arbitrage Last Calc: 11/17/2024
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
<b>CFD 07-2 Series 2020 Clinton Keith</b>									
228620000 - Bond Fund	FIRST AMERICAN TREASURY	4.37%			Aaa	2,113.24	\$ 2,113.24	\$ 2,113.24	
						2,113.24	\$ 2,113.24	\$ 2,113.24	



# LAND SECURED DISTRICTS

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

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield: 3.840998%
Due: 9/2/2026	Moody's: NR	Arbitrage Position: (\$99,979.97)
Call Date: 9/2/2022	Fitch: NR	Arbitrage Last Calc: 9/3/2024
Trustee: US Bank		
Base CUSIP: 76911P		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
<b>District 168 - Rivercrest</b>									
164844000 - Redemption Account	FIRST AMERICAN TREASURY	4.37%			Aaa	13,253.82	\$ 13,253.82	\$ 13,253.82	
164844001 - Admin Expense Account	FIRST AMERICAN TREASURY	4.37%			Aaa	2,702.03	2,702.03	2,702.03	
164844006 - Reserve Account	FIRST AMERICAN TREASURY	4.37%			Aaa	171,806.26	171,806.26	171,806.26	
164844007 - Earnings Account	FIRST AMERICAN TREASURY	4.37%			Aaa	22,655.45	22,655.45	22,655.45	
						210,417.56	\$ 210,417.56	\$ 210,417.56	

# LAND SECURED DISTRICTS

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

Dated Date: 2/1/2018	S&P: NR	Arbitrage Yield: 2.779844%
Due: 9/1/2025	Moody's: NR	Arbitrage Position: (\$16,875.39)
Call Date: 9/1/2023	Fitch: NR	Arbitrage Last Calc: 9/1/2024
Trustee: BNY		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO									
December 31, 2024									
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	4.36%			Aaa	40,742.35	\$ 40,742.35	\$ 40,742.35	
213891 - Bond Fund	FIDELITY INVST MM GOVT CLASS I	4.36%			Aaa	4,743.15	4,743.15	4,743.15	
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	4.36%			Aaa	63,178.26	63,178.26	63,178.26	
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	4.36%			Aaa	3,924.87	3,924.87	3,924.87	
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	4.36%			Aaa	4,363.66	4,363.66	4,363.66	
						116,952.29	\$ 116,952.29	\$ 116,952.29	



# LAND SECURED DISTRICTS

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

Dated Date: 2/1/2018	S&P: NR	Arbitrage Yield: 3.089877%
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$22,323.88)
Call Date: 9/1/2026	Fitch: NR	Arbitrage Last Calc: 9/1/2024
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO										
December 31, 2024										
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	FIRST AMERICAN TREASURY	4.37%			Aaa	35,922.95	\$ 35,922.95	\$ 35,922.95		
229583001 - Admin Expense Fund	FIRST AMERICAN TREASURY	4.37%			Aaa	4,276.42	4,276.42	4,276.42		
229583002 - Bond Fund	FIRST AMERICAN TREASURY	4.37%			Aaa	6,363.02	6,363.02	6,363.02		
229583003 - Reserve	FIRST AMERICAN TREASURY	4.37%			Aaa	116,132.59	116,132.59	116,132.59		
						162,694.98	\$ 162,694.98	\$ 162,694.98		

January 16, 2025


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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Pension Obligation Bonds of the County of Riverside for the period ending December 31, 2024 (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,



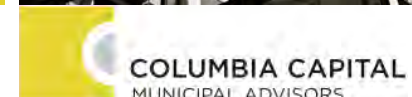
Jeff White  
Managing Member





# COUNTY OF RIVERSIDE CALIFORNIA

December 31, 2024  
Quarterly Investment Report  
County of Riverside, California  
Pension Obligation Bonds



### Pension Obligation Bonds Summary by Asset:

Security	Quantity	Total Cost	Market Value	Percentage of Portfolio
MASS MUTUAL	28,157,976.25	\$28,157,976.25	\$28,157,976.25	33%
GOLDMAN SACHS GOVT INST FUND	57,697,271.78	57,697,271.78	57,697,271.78	67%
<b>Grand Total</b>	<b>85,855,248.03</b>	<b>\$85,855,248.03</b>	<b>\$85,855,248.03</b>	<b>100%</b>

### Pension Obligation Bonds Summary by Series:

Issue	Market Value
Taxable Pension Obligation Bonds Series 2005A and 2020A	\$85,855,248.03
<b>Grand Total:</b>	<b>\$85,855,248.03</b>

### Pension Obligation Bonds Market Value by Account:

<b>Taxable Pension Obligation Bonds Series 2005A and 2020A</b>	
17295800 - Bond Account	\$81,091,352.76
17295804 - Pension Liability Account	4,763,895.21
17295807 - Redemption Account	0.06
<b>Total:</b>	<b>\$85,855,248.03</b>
<b>Grand Total:</b>	<b>\$85,855,248.03</b>



# Pension Obligation Bonds

## ISSUES

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

## PENSION OBLIGATION BONDS

### 2005A Pension Obligation Bonds

**\$400,000,000**

Dated Date: 2/17/2005	S&P: AA	Arbitrage Yield: Taxable
Due: 2/15/2035	Moody's: Aa2	Arbitrage Position: Taxable
Call Date:	Fitch: AA	Arbitrage Last Calc: Taxable
Trustee: Computershare		
Base CUSIP: 76913C		

## 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: Aa2	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: Computershare		
Base CUSIP: 76913C		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
Taxable Pension Obligation Bonds Series 2005A and 2020A									
17295800 - Bond Account	MASS MUTUAL	4.83%	2/12/35			25,996,610.25	\$ 25,996,610.25	\$ 25,996,610.25	
17295800 - Bond Account	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	55,094,742.51	55,094,742.51	55,094,742.51	
17295804 - Pension Liability Account	MASS MUTUAL	4.83%	2/12/35			2,161,366.00	2,161,366.00	2,161,366.00	
17295804 - Pension Liability Account	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	2,602,529.21	2,602,529.21	2,602,529.21	
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	0.06	0.06	0.06	
						85,855,248.03	\$ 85,855,248.03	\$ 85,855,248.03	





6700 Antioch, Suite 250  
Merriam, Kansas 66204

January 16, 2025

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Successor Agency to the Redevelopment Agency for the County of Riverside for the period ending December 31, 2024 (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,

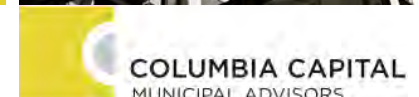
A handwritten signature in dark ink, appearing to read 'Jeff White', is written over a circular stamp or seal.

Jeff White  
Managing Member



# COUNTY OF RIVERSIDE CALIFORNIA

December 31, 2024  
Quarterly Investment Report  
County of Riverside, California  
Successor Agency to the Redevelopment Agency for the  
County of Riverside



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

Security	Quantity	Total Cost	Market Value	Percentage of Portfolio
CASH		\$356.57	\$356.57	0%
DREYFUS GOVT CASH MGMT SH BEN	7,087,690.56	7,087,690.56	7,087,690.56	21%
DREYFUS TREAS CASH MGM TREASURY INS	3,041,147.46	3,041,147.46	3,041,147.46	9%
FIDELITY INVST MM GOVT CLASS	8,085,352.38	8,085,352.38	8,085,352.38	24%
GOLDMAN SACHS TR GOVT INST FUND	9,002,001.51	9,002,001.51	9,002,001.51	26%
US TREAS BOND SLUG SERV	6,784,606.11	6,784,606.11	6,784,606.11	20%
<b>Grand Total:</b>	<b>34,000,798.02</b>	<b>\$34,001,154.59</b>	<b>\$34,001,154.59</b>	<b>100%</b>

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

Issue	Market Value
2004 Tax Allocation Housing Bonds Series A-T	\$331,849.01
2011 Tax Allocation Bonds B, D, E	10,349,093.46
2015 Tax Allocation Bonds A, D, E	2,869,843.80
2015 Tax Allocation Bonds B & C	1,194,120.83
2016 Tax Allocation Bonds A, D, E	51,354.29
2016 Tax Allocation Bonds B & C	33,681.40
2017 TA Housing Refunding Bonds Series A	979,907.98
2017 Tax Allocation Bonds D & E	7,432,772.81
2017 Tax Allocation Bonds Series C	589,320.72
2017 Tax Allocation Ref Bonds Series B	40,372.27
2017 Tax Allocation Housing Bonds Series A-T	4,400,460.41
2017 Tax Allocation Housing Refunding Series B	2,687,230.15
Combined Housing 14 15 17	288,134.23
2020 Series A Second Lien TARB Series D & E	192,689.23
2024 PFA Tax Allocation Refunding Bonds	2,560,324.00
<b>Grand Total:</b>	<b>\$34,001,154.59</b>



## Successor Agency to the Redevelopment Agency by Account:

<b>2004 Tax Allocation Housing Bonds Series A-T</b>	
363831 - Debt Service	\$37,732.66
363832 - PRN	1,227.46
363833 - Interest	292,888.89
<b>Total:</b>	<b>\$331,849.01</b>
<b>2011 Tax Allocation Bonds B, D, E</b>	
872152 - B Reserve	\$2,352,470.57
872154 - B Interest	4.08
872232 - E Reserve	1,211,656.13
872234 - E Interest	133,733.52
278486 - Sub B Debt Service	6,651,229.16
<b>Total:</b>	<b>\$10,349,093.46</b>
<b>2015 Tax Allocation Bonds A, D, E</b>	
639365 - A Revenue	\$0.18
713679 - A Reserve	1,680,516.56
713683 - A Debt Service	12,566.01
713685 - A Principal	0.84
713692 - D Debt Service	6,963.51
713693 - D Interest	226.76
713695 - D Principal	0.48
713702 - E Reserve	1,152,260.15
713744 - E Debt Service	11,753.33
713747 - E Interest	5,555.18
713748 - E Principal	0.80
<b>Total:</b>	<b>\$2,869,843.80</b>
<b>2015 Tax Allocation Bonds B &amp; C</b>	
822326 - B Debt Service	\$28,153.80
822911 - C Debt Service	8,026.24
822912 - C Interest	101,943.06
822914 - C Reserve	1,055,997.73
<b>Total:</b>	<b>\$1,194,120.83</b>

<b>2016 Tax Allocation Bonds A, D, E</b>	
741102 - A Revenue	\$0.05
741197 - A Debt Service	9,101.64
741198 - A Interest	2.17
741199 - A Principal	1.12
741210 - D Debt Service	30,087.93
741212 - D Principal	3.64
741220 - E Debt Service	12,156.34
741224 - E Principal	1.40
<b>Total:</b>	<b>\$51,354.29</b>
<b>2016 Tax Allocation Bonds B &amp; C</b>	
741108 - C Debt Service	\$5,001.58
741118 - C Principal	0.56
741188 - B Debt Service	28,675.83
741190 - B Principal	3.43
<b>Total:</b>	<b>\$33,681.40</b>
<b>2017 TA Housing Refunding Bonds Series A</b>	
982727 - A Reserve	\$979,907.98
<b>Total:</b>	<b>\$979,907.98</b>
<b>2017 Tax Allocation Bonds D &amp; E</b>	
982683 - E Debt Service	\$18,377.37
982684 - E Interest	472,230.59
982686 - E Reserve	4,521,439.36
982687 - E Redemption	3.20
982700 - A Interest	1,379.80
982706 - D Debt Service	16,812.72
982707 - D Interest	227,186.37
982709 - D Reserve	2,175,343.40
<b>Total:</b>	<b>\$7,432,772.81</b>
<b>2017 Tax Allocation Bonds Series C</b>	
982691 - C Debt Service	\$520.42
982692 - C Interest	52,097.47
982693 - C Principal	0.24

982694 - C Reserve	536,702.59
<b>Total:</b>	<b>\$589,320.72</b>
<b>2017 Tax Allocation Ref Bonds Series B</b>	
982718 - B Debt Service	\$40,367.44
982720 - B Principal	4.83
<b>Total:</b>	<b>\$40,372.27</b>
<b>2017 Tax Allocation Housing Bonds Series A-T</b>	
208954 – Reserve	\$4,400,460.41
<b>Total:</b>	<b>\$4,400,460.41</b>
<b>2017 Tax Allocation Housing Refunding Series B</b>	
208967 – Reserve	\$2,687,230.15
<b>Total:</b>	<b>\$2,687,230.15</b>
<b>Combined Housing 14 15 17</b>	
668323 – Debt Service	\$5,711.42
668324 - Interest	282,294.62
668325 - Principal	128.19
<b>Total:</b>	<b>\$288,134.23</b>
<b>2020 Series A Second Lien TARB Series D&amp;E</b>	
280121 - E Debt Service	\$107,753.51
280122 - E Interest	461.68
165542 - PFA Revenue	23,981.75
275927 - D Debt Service	60,226.77
275931 - D Interest	265.52
<b>Total:</b>	<b>\$192,689.23</b>
<b>2024 PFA Tax Allocation Refunding Bonds A, D, E, &amp; Housing</b>	
016031 - Cost of Issuance	\$10,687.29



015801 - E Debt Service	6,038.44
015802 - E Interest	4,357.89
015980 - E Reserve	1,312,816.78
015989 - A Debt Service	8,207.63
015990 - A Interest	6.13
015994 - A Reserve	1,207,332.08
015996 - D Debt Service	10,877.76
<b>Total:</b>	<b>\$2,560,324.00</b>
<b>Grand Total:</b>	<b>\$34,001,154.59</b>

# Redevelopment Agency for the County of Riverside

## ISSUES

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

# Redevelopment Agency for the County of Riverside

## ISSUES

11. 2017 TAXABLE HOUSING BONDS SERIES A-T
12. 2017 TAX ALLOCATION REF BONDS SERIES B
13. COMBINED HOUSING 14 15 17
14. SERIES 2020 A SECOND LIEN TAR B SERIES D & E
15. SERIES 2024 PFA TAX ALLOCATION REFUNDING BONDS SERIES A, D, E & Housing



# 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: AA	Arbitrage Yield: Taxable
Due: 10/01/2028	Moody's: A2	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY		
Base CUSIP: 769123		

FIXED INCOME PORTFOLIO									
December 31, 2024									
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	4.36%			Aaa	37,732.66	\$ 37,732.66	\$ 37,732.66	
363832 - PRN	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	1,227.46	1,227.46	1,227.46	
363833 - Interest	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	292,888.89	292,888.89	292,888.89	
						331,849.01	\$ 331,849.01	\$ 331,849.01	

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2011 Tax Allocation Bonds B

**\$23,133,000.50**

Dated Date: 3/17/2011	S&P: A+	Arbitrage Yield: 8.18546300%
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		
Base CUSIP: 769123		

## 2011 Tax Allocation Bonds E

**\$12,579,720**

Dated Date: 3/17/2011	S&P: A+	Arbitrage Yield: 8.39140400%
Due: 12/1/2044	Moody's:	Arbitrage Position: (\$1,481,414.44)
Call Date: 12/1/2021	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		
Base CUSIP: 769123		

FIXED INCOME PORTFOLIO								
December 31, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2011 Tax Allocation Bonds B and E</b>								
872152 - B Reserve	FIDELITY INVST MM GOVT CLASS I	4.36%			Aaa	2,352,470.57	\$ 2,352,470.57	\$ 2,352,470.57
872154 - B Interest	FIDELITY INVST MM GOVT CLASS I	4.36%			Aaa	4.08	4.08	4.08
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS I	4.36%			Aaa	1,211,656.13	1,211,656.13	1,211,656.13
872234 - E Interest	Cash						356.56	356.56
872234 - E Interest	US TREAS BOND SLUG SERV	3.34%				133,376.96	133,376.96	133,376.96
278486 - Sub B Debt Service	Cash						0.01	0.01
278486 - Sub B Debt Service	US TREAS BOND SLUG SERV	3.34%				6,651,229.15	6,651,229.15	6,651,229.15
						10,348,736.89	\$ 10,349,093.46	\$ 10,349,093.46

# 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: 3.61538331%
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		
Base CUSIP: 76912T		

FIXED INCOME PORTFOLIO								
December 31, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2015 Tax Allocation Bonds A, D, E</b>								
639365 - A Revenue	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	0.18	\$ 0.18	\$ 0.18
713679 - A Reserve	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	1,680,516.56	1,680,516.56	1,680,516.56
713683 - A Debt Service	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	12,566.01	12,566.01	12,566.01
713685 - A Principal	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	0.84	0.84	0.84
713692 - D Debt Service	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	6,963.51	6,963.51	6,963.51
713693 - D Interest	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	226.76	226.76	226.76
713695 - D Principal	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	0.48	0.48	0.48
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	1,152,260.15	1,152,260.15	1,152,260.15
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	11,753.33	11,753.33	11,753.33
713747 - E Interest	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	5,555.18	5,555.18	5,555.18
713748 - E Principal	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	0.80	0.80	0.80
						2,869,843.80	\$ 2,869,843.80	\$ 2,869,843.80



# 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: 3.8025968%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$3,910.34)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 9/30/2024
Trustee: BNY		
Base CUSIP: 76913A		

## 2015 Tax Allocation Bonds C

**\$15,025,000**

Dated Date: 7/8/2015	S&P: AA	Arbitrage Yield: 3.69953513%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$260,976.96)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 9/30/2024
Trustee: BNY		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO										
December 31, 2024										
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	4.36%			Aaa	28,153.80	\$ 28,153.80	\$ 28,153.80		
822911 - C Debt Service	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	8,026.24	8,026.24	8,026.24		
822912 - C Interest	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	101,943.06	101,943.06	101,943.06		
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	1,055,997.73	1,055,997.73	1,055,997.73		
						1,194,120.83	\$ 1,194,120.83	\$ 1,194,120.83		

# 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:
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		
Base CUSIP: 76912T		

FIXED INCOME PORTFOLIO								
December 31, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2016 Tax Allocation Bonds A, D, E</b>								
741102 - A Revenue	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	0.05	\$ 0.05	\$ 0.05
741197 - A Debt Service	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	9,101.64	9,101.64	9,101.64
741198 - A Interest	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	2.17	2.17	2.17
741199 - A Principal	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	1.12	1.12	1.12
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	30,087.93	30,087.93	30,087.93
741212 - D Principal	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	3.64	3.64	3.64
741220 - E Debt Service	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	12,156.34	12,156.34	12,156.34
741224 - E Principal	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	1.40	1.40	1.40
						51,354.29	\$ 51,354.29	\$ 51,354.29

# 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: 2.60627964%
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		
Base CUSIP: 76913A		

## 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:
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO									
December 31, 2024									
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	4.36%			Aaa	5,001.58	\$ 5,001.58	\$ 5,001.58	
741118 - C Principal	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	0.56	0.56	0.56	
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	28,675.83	28,675.83	28,675.83	
741190 - B Principal	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	3.43	3.43	3.43	
						33,681.40	\$ 33,681.40	\$ 33,681.40	



# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield: 3.87408994%
Due: 10/1/2039	Moody's:	Arbitrage Position: (\$155,837.15)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 10/1/2021
Trustee: BNY		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
<b>2017 TA Housing Refunding Bonds Series A</b>									
982727 - A Reserve	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	979,907.98	\$ 979,907.98	\$ 979,907.98	
						979,907.98	\$ 979,907.98	\$ 979,907.98	

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2017 Tax Allocation Rev Bonds Series D

**\$30,385,000**

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield: 3.38679735%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$712,780.76)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 10/1/2021
Trustee: BNY		
Base CUSIP: 76912T		

## 2017 Tax Allocation Rev Bonds Series E

**\$50,255,000**

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield: 3.38679735%
Due: 10/1/2040	Moody's:	Arbitrage Position: (\$712,780.76)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 10/1/2021
Trustee: BNY		
Base CUSIP: 76912T		

FIXED INCOME PORTFOLIO								
December 31, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Tax Allocation Bonds D &amp; E</b>								
982683 - E Debt Service	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	18,377.37	\$ 18,377.37	\$ 18,377.37
982684 - E Interest	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	472,230.59	472,230.59	472,230.59
982686 - E Reserve	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	4,521,439.36	4,521,439.36	4,521,439.36
982687 - E Redemption	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	3.20	3.20	3.20
982700 - A Interest	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	1,379.80	1,379.80	1,379.80
982706 - D Debt Service	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	16,812.72	16,812.72	16,812.72
982707 - D Interest	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	227,186.37	227,186.37	227,186.37
982709 - D Reserve	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	2,175,343.40	2,175,343.40	2,175,343.40
						7,432,772.81	\$ 7,432,772.81	\$ 7,432,772.81

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield: 3.69975361%
Due: 10/1/2040	Moody's:	Arbitrage Position: (\$74,349.08)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 10/1/2021
Trustee: BNY		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
<b>2017 Tax Allocation Bonds Series C</b>									
982691 - C Debt Service	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	520.42	\$ 520.42	\$ 520.42	
982692 - C Interest	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	52,097.47	52,097.47	52,097.47	
982693 - C Principal	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	0.24	0.24	0.24	
982694 - C Reserve	GOLDMAN SACHS GOVT INST FUND	4.39%			Aaa	536,702.59	536,702.59	536,702.59	
						589,320.72	\$ 589,320.72	\$ 589,320.72	



# 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:
Call Date:	Fitch:	Arbitrage Last Calc: 10/01/2021
Trustee: BNY		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
<b>2017 Tax Allocation Ref Bonds Series B</b>									
982718 - B Debt Service	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	40,367.44	\$ 40,367.44	\$ 40,367.44	
982720 - B Principal	FIDELITY INVST MM GOVT CLASS	4.36%			Aaa	4.83	4.83	4.83	
						40,372.27	\$ 40,372.27	\$ 40,372.27	

# 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		
Base CUSIP: 76913A		

### FIXED INCOME PORTFOLIO

December 31, 2024

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Taxable Housing Series A-T</b>								
208954 - Reserve	DREYFUS GOVT CASH MGMT SH BEN	4.35%			Aaa	4,400,460.41	\$ 4,400,460.41	\$ 4,400,460.41
						4,400,460.41	\$ 4,400,460.41	\$ 4,400,460.41

# 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: 3.48768525%
Due: 10/01/2041	Moody's:	Arbitrage Position: (\$209,745.24)
Call Date:	Fitch:	Arbitrage Last Calc: 10/1/2022
Trustee: BNY		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
<b>2017 Tax Allocation Housing Series B</b>									
208967 - Reserve	DREYFUS GOVT CASH MGMT SH BEN	4.35%			Aaa	2,687,230.15	\$ 2,687,230.15	\$ 2,687,230.15	
						2,687,230.15	\$ 2,687,230.15	\$ 2,687,230.15	



# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## Combined Housing 14 15 17

Dated Date:	S&P:	Arbitrage Yield:
Due: 10/01/2042	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY		
Base CUSIP: 76913A		

### FIXED INCOME PORTFOLIO

December 31, 2024

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>Combined Housing 14 15 17</b>								
668323 - Debt Service	DREYFUS TREAS CASH MGM TREASUR	4.11%			Aaa	5,711.42	\$ 5,711.42	\$ 5,711.42
668324 - Interest	DREYFUS TREAS CASH MGM TREASUR	4.11%			Aaa	282,294.62	282,294.62	282,294.62
668325 - Principal	DREYFUS TREAS CASH MGM TREASUR	4.11%			Aaa	128.19	128.19	128.19
						288,134.23	\$ 288,134.23	\$ 288,134.23

# 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		
Base CUSIP: 76912T		

FIXED INCOME PORTFOLIO									
December 31, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
<b>2020 Series A Second Lien Series D &amp; E</b>									
280121 - E Debt Service	DREYFUS TREAS CASH MGM TREASUR	4.11%			Aaa	107,753.51	\$ 107,753.51	\$ 107,753.51	
280122 - E Interest	DREYFUS TREAS CASH MGM TREASUR	4.11%			Aaa	461.68	461.68	461.68	
165542 - PFA Revenue	DREYFUS TREAS CASH MGM TREASUR	4.11%			Aaa	23,981.75	23,981.75	23,981.75	
275927 - D Debt Service	DREYFUS TREAS CASH MGM TREASUR	4.11%			Aaa	60,226.77	60,226.77	60,226.77	
275931 - D Interest	DREYFUS TREAS CASH MGM TREASUR	4.11%			Aaa	265.52	265.52	265.52	
						192,689.23	\$ 192,689.23	\$ 192,689.23	

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2024 PFA Tax Allocation Refunding Bonds Series A, D, E, & Housing \$72,845,000

Dated Date: 7/30/2024	S&P: AA	Arbitrage Yield: 3.1493%
Due: 10/1/2037	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY Mellon		
Base CUSIP: 76912T		

FIXED INCOME PORTFOLIO								
December 31, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2024 PFA Tax Allocation Refunding Bonds Series A, D, E &amp; Housing</b>								
016031 - Cost of Issuance	DREYFUS TREAS	4.11%			Aaa	10,687.29	10,687.29	10,687.29
015801 - E Debt Service	DREYFUS TREAS	4.11%			Aaa	6,038.44	6,038.44	6,038.44
015802 - E Interest	DREYFUS TREAS	4.11%			Aaa	4,357.89	4,357.89	4,357.89
015980 - E Reserve	DREYFUS TREAS	4.11%			Aaa	1,312,816.78	1,312,816.78	1,312,816.78
015989 - A Debt Service	DREYFUS TREAS	4.11%			Aaa	8,207.63	8,207.63	8,207.63
015990 - A Interest	DREYFUS TREAS	4.11%			Aaa	6.13	6.13	6.13
015994 - A Reserve	DREYFUS TREAS	4.11%			Aaa	1,207,332.08	1,207,332.08	1,207,332.08
015996 - D Debt Service	DREYFUS TREAS	4.11%			Aaa	10,877.76	10,877.76	10,877.76
						2,560,324.00	\$ 2,560,324.00	\$ 2,560,324.00



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# COUNTY OF RIVERSIDE

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TREASURER-TAX COLLECTOR



INVESTMENT POLICY STATEMENT

~~JANUARY 23, 2025~~ JANUARY 23, 2025

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## 1. INTRODUCTION

The Treasurer Tax-Collectors (TTC) Statement of Investment Policy is presented annually to the County Investment Oversight Committee (IOC) for review and to the Board of Supervisors (BOS) for approval, pursuant to the requirements of Sections [53646\(a\)](#) and [27133](#) of the California Government Code (GOV §). This policy will become effective immediately upon approval by the BOS.

## 2. SCOPE

The TTC Statement of Investment Policy is limited in scope to only those county, school, special districts and other fund assets actually deposited and residing in the County Treasury. It does not apply to bond proceeds or other assets belonging to the County of Riverside, or any affiliated public agency the assets of which reside outside of the County Treasury.

## 3. FIDUCIARY RESPONSIBILITY

GOV §[27000.3](#) declares each Treasurer, or governing body authorized to make investment decisions on behalf of local agencies, to be a trustee and therefore a fiduciary subject to the prudent investor standard. This standard, as stated in GOV §[27000.3](#) requires that “When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the county Treasurer or the BOS, as applicable, shall act with care, skill, prudence, and diligence under the circumstances then prevailing, specifically including, but not limited to, the general economic conditions and the anticipated needs of the county and other depositors, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the county and the other depositors.”

## 4. PORTFOLIO OBJECTIVES

The first and primary objective of the TTC’s investment of public funds is to **safeguard investment principal**; second, to maintain sufficient **liquidity** within the portfolio to meet daily cash flow requirements; and third, to achieve a reasonable rate of return or **yield** on the portfolio consistent with these objectives. The portfolio shall be actively managed in a manner that is responsive to the public trust and consistent with State law.

## 5. AUTHORITY

Statutory authority for the TTC’s investment and safekeeping functions are found in GOV §[53601](#) and [53635](#) et. seq. The TTC’s authority to make investments is to be renewed annually, pursuant to state law. The County Ordinance is No. 767. GOV §[53607](#) effectively requires the legislative body to delegate investment authority of the County on an annual basis.

## 6. AUTHORIZED INVESTMENTS

Investments shall be restricted to those authorized in GOV § [53601](#) and [53635](#) as amended and as further restricted by this policy statement. All investments shall be governed by the restrictions shown in Schedule I which defines the type of investments authorized, maturity limitations, portfolio diversification, credit quality standards (two of the three nationally recognized ratings shall be used for corporate and municipal securities), and purchase restrictions that apply.

## 7. STAFF AUTHORIZED TO MAKE INVESTMENTS

Only the TTC, Matthew Jennings, Assistant Treasurer-Tax Collector, Chief Investment Officer, Deputy Investment Officer, and Investment Officer are authorized to make investments and to order the receipt and delivery of investment securities among custodial security clearance



accounts.

#### 8. AUTHORIZED BROKER/DEALERS

Securities transactions are limited solely to those noted on Schedule III of this policy.

#### 9. DAILY ACCOUNTABILITY AND CONTROL

All investment transactions are to be conducted at the TTC's office, or approved remote location subjected to Board Policy [A-50](#) and Department Telecommute policy. All investment transactions will be entered daily into the TTC's internal financial accounting system. Transactions are reviewed by the Fiscal Compliance Unit daily. In addition, a bi-weekly and monthly compliance review of investment holdings are conducted. All reviews are signed off by the Treasurer-Tax Collector and Fiscal Compliance staff. Portfolio income shall be reconciled daily, monthly and quarterly, prior to the distribution of earnings among those entities sharing in pooled fund investment income.

#### 10. SECURITY CUSTODY & DELIVERIES

All securities, except for money market funds registered in the County's name and securities issued by the County or other local agencies shall be deposited for safekeeping with banks contracted to provide the County TTC with custodial security clearance services. These third-party trust department arrangements provide the County with a perfected interest in, and ownership and control over, the securities held by the custodian on the County's behalf and are intended to protect the County from the bank's own creditors in the event of a bank default and filing for bankruptcy. Securities are **NOT** to be held in investment firm/broker dealer accounts. All security transactions are to be conducted on a "delivery versus payment basis." Confirmation receipts on all investments are to be reviewed immediately for conformity with County transaction documentation. Securities issued by local agencies purchased directly shall be held in the TTC's vault. The security holdings shall be reconciled with the custodian holding records daily. The TTC's Fiscal Compliance unit will audit purchases daily for compliance, and audit holding records monthly.

#### 11. COMPETITIVE PRICING

Investment transactions are to be made at current market value and competitively priced whenever possible. Competitive pricing does not necessarily require submission of bids, but does require adequate comparative analysis. The current technology utilized by the Treasury provides this information.

#### 12. MATURITY LIMITATIONS

No investment shall exceed a final maturity date of five years from the date of purchase unless it is authorized by the BOS pursuant to GOV §[53601](#). The settlement date will be used as the date of purchase for measuring maturity limitations.

#### 13. LIQUIDITY

The portfolio shall maintain a weighted average day to maturity (WAM) of less than 541 days or 1.5 years. To provide sufficient liquidity to meet daily expenditure requirements, the portfolio shall maintain at least 40% of its total value in securities having maturities 1 year or less.

#### 14. SECURITIES LENDING

The TTC may engage in securities lending activity limited to 20% of the portfolio's book value on the date of transaction. Instruments involved in a securities lending program are restricted to those securities pursuant to GOV §[53601](#) and by the TTC's Statement of Investment Policy.

## 15. REVERSE REPURCHASE AGREEMENTS

The Treasury shall not engage in any form of leverage for the purpose of enhancing portfolio yield. There shall be no entry into reverse repurchase agreements except for temporary and unanticipated cash flow requirements that would cause the TTC to sell securities at a principal loss. Any reverse repurchase agreements are restricted pursuant to GOV § [53601](#) and by the TTC's Statement of Investment Policy.

## 16. MITIGATING MARKET &amp; CREDIT RISKS

Safety of principal is the primary objective of the portfolio. Each investment transaction shall seek to minimize the County's exposure to market and credit risks by giving careful and ongoing attention to the: (1) credit quality standards issued by the nationally recognized rating agencies on the credit worthiness of each issuer of the security, (2) limiting the concentration of investment in any single firm as noted in [Schedule I](#), (3) by limiting the duration of investment to the time frames noted in Schedule I, and (4) by maintaining the diversification and liquidity standards expressed within this policy.

## 17. TRADING &amp; EARLY SALE OF SECURITIES

All securities are to be purchased with the intent of holding them until maturity. However, in an effort to minimize market and credit risks, securities may be sold prior to maturity either at a profit or loss when economic circumstances, trend in short-term interest rates, or a deterioration in creditworthiness of the issuer warrants a sale of the securities to either enhance overall portfolio yield or to minimize further erosion and loss of investment principal. Such sales should take into account the short- and long-term impacts on the portfolio. However, the sale of a security at a loss can only be made after first securing the approval of the TTC.

## 18. PURCHASE OF WHEN ISSUED SECURITIES

When issued (W.I.) purchases of securities and their subsequent sale prior to cash settlement are authorized as long as sufficient cash is available to consummate their acceptance into the TTC's portfolio on the settlement date.

## 19. PORTFOLIO REPORTS/AUDITING

Portfolio reports required by GOV § [53607](#) and [27133](#)(e) shall be filed monthly with the BOS, IOC, Superintendent of Schools, Executive

Officer, County Auditor Controller and interested parties. Consistent with Board Policy [B-21](#) (County Investment Policy Statement), § III A, an outside compliance audit will be conducted annually. Outside audits will be conducted at least biennially by an independent auditing firm selected by the BOS, per Board Minute Order No. 3.48. Reports are posted monthly on the Treasurer's website:

<http://www.countyTreasurer.org/Treasurer/TreasurersPooledInvestmentFund/MonthlyReports.aspx>

## 20. SPECIFIC INVESTMENTS

Specific investments for individual funds may be made in accordance with the TTC's Statement of Investment Policy, upon written request and approval of the responsible agency's governing board, and approval of the TTC. Investments outside of the policy may be made on behalf of such funds with approval of the governing Board and approval of the TTC. All specific investments shall be memorialized by a Memorandum of Understanding. With the purchase of specific investments, the fund will be allocated the earnings and/or loss associated with those investments. The TTC reserves the right to allocate a pro-rata charge for administrative costs to such funds.

## 21. PERFORMANCE EVALUATION

Portfolio performance is monitored daily and evaluated monthly in comparison to the movement of the Treasurer's Institutional Money Market Index (TIMMI), or another suitable index. Over time, the portfolio rate of return should perform in relationship to such an index. Regular meetings are to be conducted with the investment staff to review the portfolio's performance, in keeping with this policy, and current market conditions.

## 22. INVESTMENT OVERSIGHT COMMITTEE

In accordance with GOV §[27130](#), the BOS has established an IOC. The role of the Committee is advisory in nature. It has no input on day to day operations of the Treasury.

## 23. QUARTERLY APPORTIONMENT OF INVESTMENT EARNINGS

Portfolio income, including gains and losses (if any), will be distributed quarterly in compliance with GOV § [53684](#) and [53844](#) which give the TTC broad authority to apportion earnings and losses among those participants sharing in pooled investment income, and, except for specific investments in which the interest income is to be credited directly to the fund from which the investment was made, all investment income is to be distributed pro-rata based upon each participant's average daily cash balance for the fiscal quarter. Any subsequent adjustments of reported earnings by the Auditor-Controller will be first reviewed and approved by the TTC to assure compliance with GOV § [53684](#) and [53844](#). The TTC employs the modified Cash/ Accrual apportionment method.

## 24. QUARTERLY ADMINISTRATIVE COSTS

Prior to the quarterly apportionment of pooled fund investment income, the County TTC is permitted, pursuant to GOV §[27013](#), to deduct from investment income before the distribution thereof, the actual cost of the investment, audit, deposit, handling and distribution of such income. Accordingly, in keeping with GOV § [27013](#), [27133](#)(f), and [27135](#), the Treasury shall deduct from pooled fund investment earnings the actual cost incurred for: banking services, custodial safekeeping charges, the pro-rata annual cost of the salaries including fringe benefits for the personnel in the TTC's office engaged in the administration, investment, auditing, cashing, accounting, reporting, remittance processing and depositing of public funds for investment, together with the related computer and office expenses associated with the performance of these functions. Costs are apportioned based upon average daily ending balances. Prior to gaining reimbursement for these costs, the TTC shall annually prepare a proposed budget revenue estimate per GOV §[27013](#).

## 25. TREASURY OPERATIONS

Treasury operations are to be conducted in the most efficient manner to reduce costs and assure the full investment of funds. The TTC will maintain a policy regarding outgoing wires and other electronic transfers. Requests for outgoing transfers which do not arrive on a timely basis may be delayed. The County TTC may institute a fee schedule to more equitably allocate costs that would otherwise be spread to all depositors.

## 26. POLICY CRITERIA FOR AGENCIES SEEKING VOLUNTARY ENTRY

Should any agency solicit entry, the agency shall comply with the requirements of GOV § [53684](#) and adopt a resolution by the legislative or governing body of the local agency authorizing the deposit of excess funds into the County treasury for the purpose of investment by the County TTC. The resolution shall specify the amount of monies to be invested, the personnel authorized by the agency to coordinate the transaction, the anticipated time frame for deposits, the agency's



willingness to be bound to the statutory 30-day written notice requirement for withdrawals, and acknowledging the TTC's ability to deduct pro-rata administrative charges permitted by GOV §[27013](#). Any solicitation for entry into the TPIF must have the County TTC's consent before the receipt of funds is authorized. The depositing entity will enter into a depository agreement with the TTC.

#### 27. POLICY CRITERIA FOR VOLUNTARY PARTICIPANT WITHDRAWALS

With the TTC being required to always maintain a 40% liquidity position during the calendar year, it is anticipated that sufficient funds will be on hand to immediately meet on demand all participant withdrawals for the full dollar amounts requested without having to make any allowance or pro-rata adjustment based on the current market value of the portfolio. In addition, any withdrawal by a local agency for the purpose of investing or depositing those funds outside the Pool shall have the prior written approval of the County TTC.

The TTC's approval of the withdrawal request shall be based on the availability of funds; the circumstances prompting the request; the dollar volume of similar requests; the prevailing condition of the financial markets, and an assessment of the effect of the proposed withdrawal on the stability and predictability of the investments in the county treasury.

#### 28. POLICY ON RECEIPT OF HONORARIA, GIFTS AND GRATUITIES

Neither the TTC nor any member of his staff, shall accept any gift, gratuity or honoraria from financial advisors, brokers, dealers, bankers or other persons or firms conducting business with the County TTC which exceeds the limits established by the Fair Political Practices Commission (FPPC) and relevant portions of GOV §[27133](#). IOC members shall be subject to the limits included in the BOS Policy [B-21](#).

#### 29. ETHICS & CONFLICTS OF INTEREST

Officers and staff members involved in the investment process shall refrain from any personal business activity that compromises the security and integrity of the County's investment program or impairs their ability to make impartial and prudent investment decisions. In addition, the County TTC, Assistant TTC, Chief Investment Officer, Deputy Investment Officer, Investment Officer and Assistant Investment Officer are required to file annually the applicable financial disclosure statements as mandated by the FPPC and County policy.

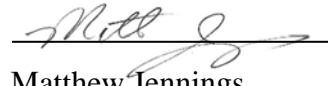
#### 30. INVESTMENTS MADE FROM DEBT ISSUANCE PROCEEDS

The proceeds of a borrowing may be specifically invested per Schedule I of this policy (with the exception of Collateralized Time Deposits and Local Agency Obligations) as well as competitively bid investments (see County of Riverside Office of The TTC Policy Governing Competitively Bid Investments, dated March 3, 2011).

No pooled fund investments made from the proceeds of a borrowing, the monies of which are deposited in the County TTC, shall be invested for a period exceeding the maturity date of the borrowing. Nor shall any monies deposited with a bank trustee or fiscal agent for the ultimate purpose of retiring the borrowing be invested beyond the maturity date of the borrowing.

31. POLICY ADOPTION & AMENDMENTS

This policy statement will become effective following adoption by the BOS and will remain in force until subsequently amended in writing by the TTC and approved by the BOS.



Matthew Jennings  
County of Riverside  
Treasurer-Tax Collector

12/03/2024

## 32. AUTHORIZED INVESTMENTS SCHEDULE I

AUTHORIZED INVESTMENTS	CA GOV §	DIVERSIFICATION (1)	PURCHASE RESTRICTIONS	MAXIMUM MATURITY	MINIMUM QUALITY (S&P/MOODY'S/FITCH)
U.S. Treasury Obligations	53601 (b)	100%	N/A	5 years	N/A
U.S. Government Agency Obligations	53601(f)	100%	N/A	5 years	N/A
State Obligations (Munis) and CA Local Agency Obligation	53601(c) 53601(d) 53601(e)	15% maximum	See Schedule II	5 years	AA-, Aa3, AA-
Supranational Obligations issued or fully guaranteed as to principal and interest by the International Bank for Reconstruction and Development, the International Finance Corporation, and Inter-American Development Bank.	53601(q)	20% maximum	Max 10% per issuer	5 years	AA-, Aa3, AA-  Applied to the issuer's senior debt ratings.
Local Agency Investment Fund (LAIF)	16429.1	\$50 million maximum	Maximum \$50 million per LAIF	Daily	N/A
Commercial Paper	53635(a)(1)	40% maximum	See Schedule II	270 days	A-1, P-1, F1
Local Agency Obligations	53601(e)	2.5% maximum	BOS approval required. Issued by pool depositors only	3 years	Non-rated, if in the opinion of the Treasurer, considered to be of investment grade or better
Joint Powers Authority Pool CalTRUST Short Term Fund (CLTR) <u>California Asset Management Program (CAMP)</u>	53601(p)	1% maximum	Board of Supervisors approval required	Daily	NR / Portfolio managed pursuant to California Government Code § 53601 & 53635



TREASURER-TAX COLLECTOR STATEMENT OF INVESTMENT POLICY

Negotiable Certificates of Deposit	53601(i)	20% maximum	See Schedule II	2 year	A-1, P-1, F1” or better
Collateralized Time Deposits	53630 et seq 53601(n)	2% maximum	See Schedule IV	1 year	N/A
Repurchase Agreements (REPO) with 102% collateral restricted to U. S. Treasuries, agencies, agency mortgages	53601(j)	40% max, 25% in term repo over 7 days. No more than 20% w/one dealer in term repo	Repurchase agreements to be on file	45 days	
Reverse Repurchase Agreements on U. S. Treasury & federal agency securities in portfolio	53601(j)	10% maximum	For temporary cash flow needs only.	Max 60 days with prior approval of BOS	N/A
Medium Term Notes (Corporate Notes)	53601(k)	20% maximum	See Schedule II	Maximum 4 years	A, A2, A See Schedule II
Interest bearing Checking Account		20% maximum	N/A	Daily	Fully collateralized with US Treasuries or US Federal agency notes
Money Market Mutual Funds (MMF)	53601(i) and 53601.6( b)	20% maximum	See Schedule V	Daily	AAA (2 of 3 nationally recognized rating services)

### 33. SCHEDULE II POLICY CRITERIA CORPORATE AND MUNICIPAL SECURITIES

**Corporate Criteria.** Money market securities will be first restricted by short-term ratings and then further restricted by long term credit ratings. The long-term credit ratings, including the outlook of the parent company will be used. Money market securities consist of negotiable certificates of deposit (NCDs), bankers' acceptances, and commercial paper. Medium term securities will be restricted by the long-term ratings of the legal issuer. Concentration limit restrictions will make no distinction between medium term notes and money market securities.

No short-term negative credit watch or long-term negative outlook by 2 of 3 nationally recognized rating services except for entities participating in government guaranteed programs. Credit Category 1 and Category 2 with negative credit watch or long-term negative outlook, by more than one nationally recognized rating service is permitted as Category 3 and Category 4 respectively.

**Municipal Criteria.** Minimum of A or A2 or A, underlying credit rating for selecting insured municipal securities and a maximum of 5% exposure to any one insurer (direct purchases and indirect commitments).

**Liquidity Provider Restrictions.** Maximum of 5% exposure to any one institution (direct purchases and indirect commitments).

Category	Short-Term Ratings	Long-Term Ratings	Restrictions
<b>1</b>	A-1+/P-1/F1+ (SP-1+/MIG1/F1+)	AAA/Aaa/AAA	<b>Corp. (MTN)</b> Maximum of 5% per issuer with no more than 3% greater than 1 year final maturity  <b>Muni.</b> Maximum of 5% per issuer
<b>2</b>	A-1+/P-1/F1+ (SP-1+/MIG1/F1)	AA+/Aa1/AA+, AA/Aa2/AA	<b>Corp.</b> Maximum of 4% per issuer with no more than 2% greater than 1 year final maturity.  <b>Muni.</b> Maximum of 5% per issuer.
<b>3</b>	A-1+/P-1/F1+ (SP-1+/MIG1/F1)	AA-/Aa3/AA-	<b>Corp.</b> Maximum of 4% per issuer with no more than 2% greater than 180 days. No more than 270 days final maturity.  <b>Muni.</b> Maximum of 5% per issuer.
<b>4</b>	A-1/P-1/F1 (SP-1/MIG1/F1)	A/A2/A or better.	<b>Corp.</b> No Asset Backed programs. Maximum of 3% per issuer with no more than 2% greater than 30 days. No more than 90 days maximum maturity.

**Rating Agency Comparison Table**

Short-Term Scale

<b>S&amp;P</b>	<b>A-1+, A-1</b>
<b>Moody's</b>	<b>P-1</b>
<b>Fitch</b>	<b>F1+, F1</b>

Long-Term Scale

<b>S&amp;P</b>	<b>AAA, AA+, AA, AA-, A+, A, A-</b>
<b>Moody's</b>	<b>Aaa, Aa1, Aa2, Aa3, A1, A2, A3</b>
<b>Fitch</b>	<b>AAA, AA+, AA, AA-, A+, A, A-</b>



### 34. SCHEDULE III AUTHORIZED BROKER/DEALERS

The TTC is authorized to conduct investment security transactions with the broker/dealers which are designated by the Federal Reserve Bank as primary government dealers. Security transactions with firms, other than those appearing on this list, are prohibited.

1. Other authorized firms:

Academy Securities, Inc.  
Bank of New York  
FTN  
Inspere LLC  
Moreton Capital  
Loop Capital  
Great Pacific Securities  
MUFG  
Piper Sandler & Co.  
Ramirez & Co, Inc.  
Raymond James & Associates, Inc.  
Siebert Williams Shank & Co.  
Stifel Nicolas & Co  
Southstate|DuncanStoneX Financial Inc  
US Bank  
PNC Bank National

2. Direct purchases of commercial paper, money market mutual funds, negotiable CDs, are authorized.
3. Incidental purchases of less than \$10 million may be made with other firms if in the opinion of the TTC, such transactions are deemed advantageous.

To ensure compliance with the County TTC's investment guidelines, each newly authorized primary government dealer and other authorized firms (as listed above in section 1, 2 and 3) will be supplied a complete copy of this Investment Policy document approved by the BOS.

35. SCHEDULE IV POLICY CRITERIA FOR SELECTION OF BROKER/DEALERS

1. The County TTC has elected to limit security transactions as mentioned in Schedule III. Accordingly, the financial institution must confirm that they are a member of the Financial Industry Regulatory Authority (FINRA), registered with the Securities & Exchange Commission (SEC), and possess all other required licenses. The TTC is prohibited from the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local Treasurer, any member of the governing board of the local agency, or any candidate for those offices.
2. The County TTC's intent is to enter into long-term relationships. Therefore, the integrity of the firm and the personnel assigned to our account is of primary importance.
3. The firm must specify the types of securities it specializes in and will be made available for our account.
4. It is important that the firm provide related services that will enhance the account relationship which could include:
  - (a) An active secondary market for its securities.
  - (b) Internal credit research analysis on commercial paper, banker's acceptances and other securities it offers for sale.
  - (c) Be willing to trade securities for our portfolio.
  - (d) Be capable of providing market analysis, economic projections, and newsletters.
  - (e) Provide market education on new investment products, security spread relationships, graphs, etc.
5. The firm must be willing to provide us monthly financial statements, and transactional confirms.
6. The County TTC is prohibited from the establishment of a broker/dealer account for the purpose of holding the County's securities. All securities must be subject to delivery at the County's custodial bank.
7. Without exception, all transactions are to be conducted on a delivery versus payment (DVP) basis.
8. The broker/dealer must have been in operation for more than 5 years, and, if requested, the firm must be willing to provide us a list of local government clients or other reference, particularly those client relationships established within the State of California.

### 36. SCHEDULE V POLICY CRITERIA FOR COLLATERALIZED TIME DEPOSITS

Before the TTC can place a time deposit with a local bank or savings and loan, the following criteria must be met:

1. The bank must provide us with an executed copy of the "Contract for Deposit of Moneys."
2. The interest rate on the Time Certificate of Deposit must be competitive with rates offered by other banks and savings and loans residing in Riverside County, as well as exceed that of U.S. Treasury Securities.
3. Investments exceeding the FDIC insurance limit shall be fully collateralized by U.S. Treasury and Federal Agency securities having maturities five years or less. The County Treasury must receive written confirmation that these securities have been pledged in repayment of the time deposit. The securities pledged as collateral must have a current market value greater than the dollar amount of the deposit in keeping with the ratio requirements specified in Code Section 53652. Additionally, a statement of the collateral shall be provided monthly. A collateral waiver for the portion insured by the FDIC will be granted.
4. The County TTC must be given a current audited financial statement for the financial year just ended as well as the most recent quarterly statement of financial condition. The financial reports must both include a statement of financial condition as well as an income statement depicting current and prior year operations.
5. The County TTC will not place a public fund deposit for more than 10% of the present paid-in capital and surplus of the bank.
6. The County TTC must receive a certificate of deposit which specifically expresses the terms governing the transaction, deposit amount, issue date, maturity date, name of depositor, interest rate, interest payment terms (monthly, quarterly, etc).
7. All time certificates must have a maturity date not exceeding one year from the date of the deposit, with interest payments based upon the stated interest rate.
8. The County TTC must receive a letter from an officer of the bank at the time the initial deposit is made, that there is no known pending financial disclosure or public announcement of an adverse financial event involving the bank or savings and loan, nor is there any knowledge that a conflict-of-interest situation exists between any County official and an officer or employee of the bank.



37. SCHEDULE VI POLICY CRITERIA FOR ENTERING INTO A MONEY  
MARKETFUND

Shares of beneficial interest issued by diversified management companies, also known as money market mutual funds, invest in the securities and obligations authorized by GOV §GOV § 53601.7(10). Approved mutual funds will be registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et. seq.) and shall meet the following criteria:

1. The fund must have a AAA rating from two of the nationally recognized rating services: Moody's, Fitch, Standard & Poor's.
2. The fund's prospectus cannot allow hedging strategies, options or futures.
3. The fund must provide a current prospectus before participation in the fund and provide access to copies of their portfolio reports.

## GLOSSARY

AGENCY ISSUES - Securities issued by federal agencies, those chartered by the federal government or Government Sponsored Enterprises that are considered to be backed by the federal government. See also Government Sponsored Enterprises.

ASSET-BACKED SECURITY (ABS) - A financial security backed by a loan, lease, or receivables against assets other than real estate and mortgage-backed securities.

COLLATERALIZATION - Process by which a borrower pledges securities, property or other deposits for the purpose of securing the repayment of a loan and/or security.

COLLATERALIZED CERTIFICATE OF DEPOSIT - An instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is collateralized by the bank with securities at a minimum of 110% of the deposit amount.

COMMERCIAL PAPER - Money Market instrument representing an unsecured short-term promissory note of a corporation at a specified rate of return for a specified period of time.

COUPON - The stated interest rate on a debt security that an issuer promises to pay.

CREDIT QUALITY - An indication of risk that an issuer of a security will fulfill its obligation, as rated by a rating agency.

CREDIT RATING - A standardized assessment, expressed in alphanumeric characters, of a company's creditworthiness.

CREDIT RISK - The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

DIVERSIFICATION - The practice or concept of investing in a range of securities by sector, maturity, asset class or credit quality in order to reduce and spread financial risk.

DOLLAR WEIGHTED AVERAGE MATURITY - The sum of the amount of each security investment multiplied by the number of days to maturity, divided by the total amount of security investments.

DURATION - Is a measure of the price volatility of a portfolio and reflects an estimate of the projected increase or decrease in the value of that portfolio based upon a decrease or increase in the interest rates. A duration of 1.0 means that for every one percent

increase in interest rates, the market value of the Portfolio would decrease by 1.0 percent.

EARNINGS APPORTIONMENT - Is the quarterly interest distribution to the Pool Participants where the actual investment costs incurred by the Treasurer are deducted from the interest earnings of the Pool.

GOVERNMENT OBLIGATIONS - Securities issued by the U.S. Treasury and Federal Agencies. U.S. Treasuries are direct obligations of the Federal Government. Agencies are not direct obligations of the Federal Government but involve Federal sponsorship or guarantees.

GOVERNMENT SPONSORED ENTERPRISES (GSE'S) - Private, shareholder-owned companies with a relationship with government agencies. These agencies generally are viewed to have an implied guarantee of the U.S. government. These include: Federal National Mortgage Association (FNMA) Federal Home Loan Bank (FHLB) Federal Farm Credit Bank (FFCB) Federal Home Loan Mortgage Corporation (FHLMC) LIQUID - A security that is easily bought and sold because of the willingness of interested buyers and sellers to trade large quantities at a reasonable price.

LOCAL AGENCY OBLIGATION - An indebtedness issued by a local agency, department, board, or authority within the State of California.

LONG-TERM - The term used to describe a security when the maturity is greater than one year.

MARKET VALUE - An estimate of the value of a security at which the principal would be sold from a willing seller to a willing buyer at the date of pricing.

MEDIUM TERM NOTES - These are Corporate Notes and Bank Notes that are debt obligations of banks, corporations, and insurance companies. They are issued at a specific rate of return for a specific period of time.

MONEY MARKET MUTUAL FUND - A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty.

NEGOTIABLE CERTIFICATE OF DEPOSIT - A Money Market instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is traded in secondary markets.

PAR - The stated maturity value, or face value, of a security.



POOL - In this context, the pooled monies of different government agencies administered by the County Treasurer. Each pool member owns a fractional interest in the securities held in the Pool.

PORTFOLIO VALUE - The total book value amount of all the securities held in the Treasurer's Pooled Money Fund.

PRIMARY DEALER - A group of dealers and banks that can buy and sell securities directly with the Federal Reserve Bank of New York.

REPURCHASE AGREEMENT - A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by an investor (i.e., the County), the other is the commitment by the seller (i.e. a broker/dealer) to repurchase the securities at the same price, plus interest, at some mutually agreed future date.

REVERSE REPURCHASE AGREEMENT - The mirror image of Repurchase Agreements. In this instance the County Pool is the seller of securities to an investor (i.e. brokers).

SAFEKEEPING - A custodian bank's action to store and protect an investor's securities by segregating and identifying the securities.

SECURITIES LENDING - A transaction wherein the Treasurer's Pool transfers its securities to broker/dealers and other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

SHORT-TERM - The term used to describe a security when the maturity is one year or less.

VOLUNTARY PARTICIPANTS - Local agencies that are not required to deposit their funds with the County Treasurer.

WHEN-ISSUED SECURITIES - A security traded before it receives final trading authorization with the investor receiving the certificate/security only after the final approval is granted.  
YIELD - The gain, expressed as a percentage that an investor derives from a financial asset.

YIELD TO MATURITY - The percentage rate of return paid if the security is held to its maturity date. The calculation is based on the coupon rate, length of time to maturity, and market price. It assumes that coupon interest paid over the life of the security is reinvested at the same rate.

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# COUNTY OF RIVERSIDE

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TREASURER-TAX COLLECTOR



INVESTMENT POLICY STATEMENT
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JANUARY 23, 2025

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## 1. INTRODUCTION

The Treasurer Tax-Collectors (TTC) Statement of Investment Policy is presented annually to the County Investment Oversight Committee (IOC) for review and to the Board of Supervisors (BOS) for approval, pursuant to the requirements of Sections [53646\(a\)](#) and [27133](#) of the California Government Code (GOV §). This policy will become effective immediately upon approval by the BOS.

## 2. SCOPE

The TTC Statement of Investment Policy is limited in scope to only those county, school, special districts and other fund assets actually deposited and residing in the County Treasury. It does not apply to bond proceeds or other assets belonging to the County of Riverside, or any affiliated public agency the assets of which reside outside of the County Treasury.

## 3. FIDUCIARY RESPONSIBILITY

GOV §[27000.3](#) declares each Treasurer, or governing body authorized to make investment decisions on behalf of local agencies, to be a trustee and therefore a fiduciary subject to the prudent investor standard. This standard, as stated in GOV §[27000.3](#) requires that “When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the county Treasurer or the BOS, as applicable, shall act with care, skill, prudence, and diligence under the circumstances then prevailing, specifically including, but not limited to, the general economic conditions and the anticipated needs of the county and other depositors, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the county and the other depositors.”

## 4. PORTFOLIO OBJECTIVES

The first and primary objective of the TTC’s investment of public funds is to **safeguard investment principal**; second, to maintain sufficient **liquidity** within the portfolio to meet daily cash flow requirements; and third, to achieve a reasonable rate of return or **yield** on the portfolio consistent with these objectives. The portfolio shall be actively managed in a manner that is responsive to the public trust and consistent with State law.

## 5. AUTHORITY

Statutory authority for the TTC’s investment and safekeeping functions are found in GOV §[53601](#) and [53635](#) et. seq. The TTC’s authority to make investments is to be renewed annually, pursuant to state law. The County Ordinance is No. 767. GOV §[53607](#) effectively requires the legislative body to delegate investment authority of the County on an annual basis.

## 6. AUTHORIZED INVESTMENTS

Investments shall be restricted to those authorized in GOV § [53601](#) and [53635](#) as amended and as further restricted by this policy statement. All investments shall be governed by the restrictions shown in Schedule I which defines the type of investments authorized, maturity limitations, portfolio diversification, credit quality standards (two of the three nationally recognized ratings shall be used for corporate and municipal securities), and purchase restrictions that apply.

## 7. STAFF AUTHORIZED TO MAKE INVESTMENTS

Only the TTC, Matthew Jennings, Assistant Treasurer-Tax Collector, Chief Investment Officer, Deputy Investment Officer, and Investment Officer are authorized to make investments and to order the receipt and delivery of investment securities among custodial security clearance

accounts.

#### 8. AUTHORIZED BROKER/DEALERS

Securities transactions are limited solely to those noted on Schedule III of this policy.

#### 9. DAILY ACCOUNTABILITY AND CONTROL

All investment transactions are to be conducted at the TTC's office, or approved remote location subjected to Board Policy [A-50](#) and Department Telecommute policy. All investment transactions will be entered daily into the TTC's internal financial accounting system. Transactions are reviewed by the Fiscal Compliance Unit daily. In addition, a bi-weekly and monthly compliance review of investment holdings are conducted. All reviews are signed off by the Treasurer-Tax Collector and Fiscal Compliance staff. Portfolio income shall be reconciled daily, monthly and quarterly, prior to the distribution of earnings among those entities sharing in pooled fund investment income.

#### 10. SECURITY CUSTODY & DELIVERIES

All securities, except for money market funds registered in the County's name and securities issued by the County or other local agencies shall be deposited for safekeeping with banks contracted to provide the County TTC with custodial security clearance services. These third-party trust department arrangements provide the County with a perfected interest in, and ownership and control over, the securities held by the custodian on the County's behalf and are intended to protect the County from the bank's own creditors in the event of a bank default and filing for bankruptcy. Securities are **NOT** to be held in investment firm/broker dealer accounts. All security transactions are to be conducted on a "delivery versus payment basis." Confirmation receipts on all investments are to be reviewed immediately for conformity with County transaction documentation. Securities issued by local agencies purchased directly shall be held in the TTC's vault. The security holdings shall be reconciled with the custodian holding records daily. The TTC's Fiscal Compliance unit will audit purchases daily for compliance, and audit holding records monthly.

#### 11. COMPETITIVE PRICING

Investment transactions are to be made at current market value and competitively priced whenever possible. Competitive pricing does not necessarily require submission of bids, but does require adequate comparative analysis. The current technology utilized by the Treasury provides this information.

#### 12. MATURITY LIMITATIONS

No investment shall exceed a final maturity date of five years from the date of purchase unless it is authorized by the BOS pursuant to GOV §[53601](#). The settlement date will be used as the date of purchase for measuring maturity limitations.

#### 13. LIQUIDITY

The portfolio shall maintain a weighted average day to maturity (WAM) of less than 541 days or 1.5 years. To provide sufficient liquidity to meet daily expenditure requirements, the portfolio shall maintain at least 40% of its total value in securities having maturities 1 year or less.

#### 14. SECURITIES LENDING

The TTC may engage in securities lending activity limited to 20% of the portfolio's book value on the date of transaction. Instruments involved in a securities lending program are restricted to those securities pursuant to GOV §[53601](#) and by the TTC's Statement of Investment Policy.

## 15. REVERSE REPURCHASE AGREEMENTS

The Treasury shall not engage in any form of leverage for the purpose of enhancing portfolio yield. There shall be no entry into reverse repurchase agreements except for temporary and unanticipated cash flow requirements that would cause the TTC to sell securities at a principal loss. Any reverse repurchase agreements are restricted pursuant to GOV § [53601](#) and by the TTC's Statement of Investment Policy.

## 16. MITIGATING MARKET &amp; CREDIT RISKS

Safety of principal is the primary objective of the portfolio. Each investment transaction shall seek to minimize the County's exposure to market and credit risks by giving careful and ongoing attention to the: (1) credit quality standards issued by the nationally recognized rating agencies on the credit worthiness of each issuer of the security, (2) limiting the concentration of investment in any single firm as noted in [Schedule I](#), (3) by limiting the duration of investment to the time frames noted in Schedule I, and (4) by maintaining the diversification and liquidity standards expressed within this policy.

## 17. TRADING &amp; EARLY SALE OF SECURITIES

All securities are to be purchased with the intent of holding them until maturity. However, in an effort to minimize market and credit risks, securities may be sold prior to maturity either at a profit or loss when economic circumstances, trend in short-term interest rates, or a deterioration in creditworthiness of the issuer warrants a sale of the securities to either enhance overall portfolio yield or to minimize further erosion and loss of investment principal. Such sales should take into account the short- and long-term impacts on the portfolio. However, the sale of a security at a loss can only be made after first securing the approval of the TTC.

## 18. PURCHASE OF WHEN ISSUED SECURITIES

When issued (W.I.) purchases of securities and their subsequent sale prior to cash settlement are authorized as long as sufficient cash is available to consummate their acceptance into the TTC's portfolio on the settlement date.

## 19. PORTFOLIO REPORTS/AUDITING

Portfolio reports required by GOV § [53607](#) and [27133](#)(e) shall be filed monthly with the BOS, IOC, Superintendent of Schools, Executive

Officer, County Auditor Controller and interested parties. Consistent with Board Policy [B-21](#) (County Investment Policy Statement), § III A, an outside compliance audit will be conducted annually. Outside audits will be conducted at least biennially by an independent auditing firm selected by the BOS, per Board Minute Order No. 3.48. Reports are posted monthly on the Treasurer's website:

<http://www.countyTreasurer.org/Treasurer/TreasurersPooledInvestmentFund/MonthlyReports.aspx>

## 20. SPECIFIC INVESTMENTS

Specific investments for individual funds may be made in accordance with the TTC's Statement of Investment Policy, upon written request and approval of the responsible agency's governing board, and approval of the TTC. Investments outside of the policy may be made on behalf of such funds with approval of the governing Board and approval of the TTC. All specific investments shall be memorialized by a Memorandum of Understanding. With the purchase of specific investments, the fund will be allocated the earnings and/or loss associated with those investments. The TTC reserves the right to allocate a pro-rata charge for administrative costs to such funds.



## 21. PERFORMANCE EVALUATION

Portfolio performance is monitored daily and evaluated monthly in comparison to the movement of the Treasurer's Institutional Money Market Index (TIMMI), or another suitable index. Over time, the portfolio rate of return should perform in relationship to such an index. Regular meetings are to be conducted with the investment staff to review the portfolio's performance, in keeping with this policy, and current market conditions.

## 22. INVESTMENT OVERSIGHT COMMITTEE

In accordance with GOV §[27130](#), the BOS has established an IOC. The role of the Committee is advisory in nature. It has no input on day to day operations of the Treasury.

## 23. QUARTERLY APPORTIONMENT OF INVESTMENT EARNINGS

Portfolio income, including gains and losses (if any), will be distributed quarterly in compliance with GOV § [53684](#) and [53844](#) which give the TTC broad authority to apportion earnings and losses among those participants sharing in pooled investment income, and, except for specific investments in which the interest income is to be credited directly to the fund from which the investment was made, all investment income is to be distributed pro-rata based upon each participant's average daily cash balance for the fiscal quarter. Any subsequent adjustments of reported earnings by the Auditor-Controller will be first reviewed and approved by the TTC to assure compliance with GOV § [53684](#) and [53844](#). The TTC employs the modified Cash/ Accrual apportionment method.

## 24. QUARTERLY ADMINISTRATIVE COSTS

Prior to the quarterly apportionment of pooled fund investment income, the County TTC is permitted, pursuant to GOV §[27013](#), to deduct from investment income before the distribution thereof, the actual cost of the investment, audit, deposit, handling and distribution of such income. Accordingly, in keeping with GOV § [27013](#), [27133](#)(f), and [27135](#), the Treasury shall deduct from pooled fund investment earnings the actual cost incurred for: banking services, custodial safekeeping charges, the pro-rata annual cost of the salaries including fringe benefits for the personnel in the TTC's office engaged in the administration, investment, auditing, cashing, accounting, reporting, remittance processing and depositing of public funds for investment, together with the related computer and office expenses associated with the performance of these functions. Costs are apportioned based upon average daily ending balances. Prior to gaining reimbursement for these costs, the TTC shall annually prepare a proposed budget revenue estimate per GOV §[27013](#).

## 25. TREASURY OPERATIONS

Treasury operations are to be conducted in the most efficient manner to reduce costs and assure the full investment of funds. The TTC will maintain a policy regarding outgoing wires and other electronic transfers. Requests for outgoing transfers which do not arrive on a timely basis may be delayed. The County TTC may institute a fee schedule to more equitably allocate costs that would otherwise be spread to all depositors.

## 26. POLICY CRITERIA FOR AGENCIES SEEKING VOLUNTARY ENTRY

Should any agency solicit entry, the agency shall comply with the requirements of GOV § [53684](#) and adopt a resolution by the legislative or governing body of the local agency authorizing the deposit of excess funds into the County treasury for the purpose of investment by the County TTC. The resolution shall specify the amount of monies to be invested, the personnel authorized by the agency to coordinate the transaction, the anticipated time frame for deposits, the agency's

willingness to be bound to the statutory 30-day written notice requirement for withdrawals, and acknowledging the TTC's ability to deduct pro-rata administrative charges permitted by GOV §[27013](#). Any solicitation for entry into the TPIF must have the County TTC's consent before the receipt of funds is authorized. The depositing entity will enter into a depository agreement with the TTC.

#### 27. POLICY CRITERIA FOR VOLUNTARY PARTICIPANT WITHDRAWALS

With the TTC being required to always maintain a 40% liquidity position during the calendar year, it is anticipated that sufficient funds will be on hand to immediately meet on demand all participant withdrawals for the full dollar amounts requested without having to make any allowance or pro-rata adjustment based on the current market value of the portfolio. In addition, any withdrawal by a local agency for the purpose of investing or depositing those funds outside the Pool shall have the prior written approval of the County TTC.

The TTC's approval of the withdrawal request shall be based on the availability of funds; the circumstances prompting the request; the dollar volume of similar requests; the prevailing condition of the financial markets, and an assessment of the effect of the proposed withdrawal on the stability and predictability of the investments in the county treasury.

#### 28. POLICY ON RECEIPT OF HONORARIA, GIFTS AND GRATUITIES

Neither the TTC nor any member of his staff, shall accept any gift, gratuity or honoraria from financial advisors, brokers, dealers, bankers or other persons or firms conducting business with the County TTC which exceeds the limits established by the Fair Political Practices Commission (FPPC) and relevant portions of GOV §[27133](#). IOC members shall be subject to the limits included in the BOS Policy [B-21](#).

#### 29. ETHICS & CONFLICTS OF INTEREST

Officers and staff members involved in the investment process shall refrain from any personal business activity that compromises the security and integrity of the County's investment program or impairs their ability to make impartial and prudent investment decisions. In addition, the County TTC, Assistant TTC, Chief Investment Officer, Deputy Investment Officer, Investment Officer and Assistant Investment Officer are required to file annually the applicable financial disclosure statements as mandated by the FPPC and County policy.

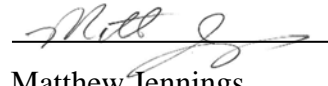
#### 30. INVESTMENTS MADE FROM DEBT ISSUANCE PROCEEDS

The proceeds of a borrowing may be specifically invested per Schedule I of this policy (with the exception of Collateralized Time Deposits and Local Agency Obligations) as well as competitively bid investments (see County of Riverside Office of The TTC Policy Governing Competitively Bid Investments, dated March 3, 2011).

No pooled fund investments made from the proceeds of a borrowing, the monies of which are deposited in the County TTC, shall be invested for a period exceeding the maturity date of the borrowing. Nor shall any monies deposited with a bank trustee or fiscal agent for the ultimate purpose of retiring the borrowing be invested beyond the maturity date of the borrowing.

31. POLICY ADOPTION & AMENDMENTS

This policy statement will become effective following adoption by the BOS and will remain in force until subsequently amended in writing by the TTC and approved by the BOS.



Matthew Jennings  
County of Riverside  
Treasurer-Tax Collector

12/03/2024



## 32. AUTHORIZED INVESTMENTS SCHEDULE I

AUTHORIZED INVESTMENTS	CA GOV §	DIVERSIFICATION (1)	PURCHASE RESTRICTIONS	MAXIMUM MATURITY	MINIMUM QUALITY (S&P/MOODY'S/FITCH)
U.S. Treasury Obligations	53601 (b)	100%	N/A	5 years	N/A
U.S. Government Agency Obligations	53601(f)	100%	N/A	5 years	N/A
State Obligations (Munis) and CA Local Agency Obligation	53601(c) 53601(d) 53601(e)	15% maximum	See Schedule II	5 years	AA-, Aa3, AA-
Supranational Obligations issued or fully guaranteed as to principal and interest by the International Bank for Reconstruction and Development, the International Finance Corporation, and Inter-American Development Bank.	53601(q)	20% maximum	Max 10% per issuer	5 years	AA-, Aa3, AA-  Applied to the issuer's senior debt ratings.
Local Agency Investment Fund (LAIF)	16429.1	\$50 million maximum	Maximum \$50 million per LAIF	Daily	N/A
Commercial Paper	53635(a)(1)	40% maximum	See Schedule II	270 days	A-1, P-1, F1
Local Agency Obligations	53601(e)	2.5% maximum	BOS approval required. Issued by pool depositors only	3 years	Non-rated, if in the opinion of the Treasurer, considered to be of investment grade or better
Joint Powers Authority Pool CalTRUST Short Term Fund (CLTR) ,California Asset Management Program (CAMP)	53601(p)	1% maximum	Board of Supervisors approval required	Daily	NR / Portfolio managed pursuant to California Government Code § 53601 & 53635

## TREASURER-TAX COLLECTOR STATEMENT OF INVESTMENT POLICY

Negotiable Certificates of Deposit	53601(i)	20% maximum	See Schedule II	2 year	A-1, P-1, F1” or better
Collateralized Time Deposits	53630 et seq 53601(n)	2% maximum	See Schedule IV	1 year	N/A
Repurchase Agreements (REPO) with 102% collateral restricted to U. S. Treasuries, agencies, agency mortgages	53601(j)	40% max, 25% in term repo over 7 days. No more than 20% w/one dealer in term repo	Repurchase agreements to be on file	45 days	
Reverse Repurchase Agreements on U. S. Treasury & federal agency securities in portfolio	53601(j)	10% maximum	For temporary cash flow needs only.	Max 60 days with prior approval of BOS	N/A
Medium Term Notes (Corporate Notes)	53601(k)	20% maximum	See Schedule II	Maximum 4 years	A, A2, A See Schedule II
Interest bearing Checking Account		20% maximum	N/A	Daily	Fully collateralized with US Treasuries or US Federal agency notes
Money Market Mutual Funds (MMF)	53601(i) and 53601.6( b)	20% maximum	See Schedule V	Daily	AAA (2 of 3 nationally recognized rating services)

### 33. SCHEDULE II POLICY CRITERIA CORPORATE AND MUNICIPAL SECURITIES

**Corporate Criteria.** Money market securities will be first restricted by short-term ratings and then further restricted by long term credit ratings. The long-term credit ratings, including the outlook of the parent company will be used. Money market securities consist of negotiable certificates of deposit (NCDs), bankers' acceptances, and commercial paper. Medium term securities will be restricted by the long-term ratings of the legal issuer. Concentration limit restrictions will make no distinction between medium term notes and money market securities.

No short-term negative credit watch or long-term negative outlook by 2 of 3 nationally recognized rating services except for entities participating in government guaranteed programs. Credit Category 1 and Category 2 with negative credit watch or long-term negative outlook, by more than one nationally recognized rating service is permitted as Category 3 and Category 4 respectively.

**Municipal Criteria.** Minimum of A or A2 or A, underlying credit rating for selecting insured municipal securities and a maximum of 5% exposure to any one insurer (direct purchases and indirect commitments).

**Liquidity Provider Restrictions.** Maximum of 5% exposure to any one institution (direct purchases and indirect commitments).

Category	Short-Term Ratings	Long-Term Ratings	Restrictions
<b>1</b>	A-1+/P-1/F1+ (SP-1+/MIG1/F1+)	AAA/Aaa/AAA	<b>Corp. (MTN)</b> Maximum of 5% per issuer with no more than 3% greater than 1 year final maturity  <b>Muni.</b> Maximum of 5% per issuer
<b>2</b>	A-1+/P-1/F1+ (SP-1+/MIG1/F1)	AA+/Aa1/AA+, AA/Aa2/AA	<b>Corp.</b> Maximum of 4% per issuer with no more than 2% greater than 1 year final maturity.  <b>Muni.</b> Maximum of 5% per issuer.
<b>3</b>	A-1+/P-1/F1+ (SP-1+/MIG1/F1)	AA-/Aa3/AA-	<b>Corp.</b> Maximum of 4% per issuer with no more than 2% greater than 180 days. No more than 270 days final maturity.  <b>Muni.</b> Maximum of 5% per issuer.
<b>4</b>	A-1/P-1/F1 (SP-1/MIG1/F1)	A/A2/A or better.	<b>Corp.</b> No Asset Backed programs. Maximum of 3% per issuer with no more than 2% greater than 30 days. No more than 90 days maximum maturity.



**Rating Agency Comparison Table**

Short-Term Scale

<b>S&amp;P</b>	<b>A-1+, A-1</b>
<b>Moody's</b>	<b>P-1</b>
<b>Fitch</b>	<b>F1+, F1</b>

Long-Term Scale

<b>S&amp;P</b>	<b>AAA, AA+, AA, AA-, A+, A, A-</b>
<b>Moody's</b>	<b>Aaa, Aa1, Aa2, Aa3, A1, A2, A3</b>
<b>Fitch</b>	<b>AAA, AA+, AA, AA-, A+, A, A-</b>

#### 34. SCHEDULE III AUTHORIZED BROKER/DEALERS

The TTC is authorized to conduct investment security transactions with the broker/dealers which are designated by the Federal Reserve Bank as primary government dealers. Security transactions with firms, other than those appearing on this list, are prohibited.

1. Other authorized firms:

Academy Securities, Inc.  
Bank of New York  
FTN  
Inspere LLC  
Moreton Capital  
Loop Capital  
Great Pacific Securities  
MUFG  
Piper Sandler & Co.  
Ramirez & Co, Inc.  
Raymond James & Associates, Inc.  
Siebert Williams Shank & Co.  
Stifel Nicolas & Co  
Southstate|DuncanStoneX Financial Inc  
US Bank  
PNC Bank National

2. Direct purchases of commercial paper, money market mutual funds, negotiable CDs, are authorized.
3. Incidental purchases of less than \$10 million may be made with other firms if in the opinion of the TTC, such transactions are deemed advantageous.

To ensure compliance with the County TTC's investment guidelines, each newly authorized primary government dealer and other authorized firms (as listed above in section 1, 2 and 3) will be supplied a complete copy of this Investment Policy document approved by the BOS.

35. SCHEDULE IV POLICY CRITERIA FOR SELECTION OF BROKER/DEALERS

1. The County TTC has elected to limit security transactions as mentioned in Schedule III. Accordingly, the financial institution must confirm that they are a member of the Financial Industry Regulatory Authority (FINRA), registered with the Securities & Exchange Commission (SEC), and possess all other required licenses. The TTC is prohibited from the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local Treasurer, any member of the governing board of the local agency, or any candidate for those offices.
2. The County TTC's intent is to enter into long-term relationships. Therefore, the integrity of the firm and the personnel assigned to our account is of primary importance.
3. The firm must specify the types of securities it specializes in and will be made available for our account.
4. It is important that the firm provide related services that will enhance the account relationship which could include:
  - (a) An active secondary market for its securities.
  - (b) Internal credit research analysis on commercial paper, banker's acceptances and other securities it offers for sale.
  - (c) Be willing to trade securities for our portfolio.
  - (d) Be capable of providing market analysis, economic projections, and newsletters.
  - (e) Provide market education on new investment products, security spread relationships, graphs, etc.
5. The firm must be willing to provide us monthly financial statements, and transactional confirms.
6. The County TTC is prohibited from the establishment of a broker/dealer account for the purpose of holding the County's securities. All securities must be subject to delivery at the County's custodial bank.
7. Without exception, all transactions are to be conducted on a delivery versus payment (DVP) basis.
8. The broker/dealer must have been in operation for more than 5 years, and, if requested, the firm must be willing to provide us a list of local government clients or other reference, particularly those client relationships established within the State of California.



### 36. SCHEDULE V POLICY CRITERIA FOR COLLATERALIZED TIME DEPOSITS

Before the TTC can place a time deposit with a local bank or savings and loan, the following criteria must be met:

1. The bank must provide us with an executed copy of the "Contract for Deposit of Moneys."
2. The interest rate on the Time Certificate of Deposit must be competitive with rates offered by other banks and savings and loans residing in Riverside County, as well as exceed that of U.S. Treasury Securities.
3. Investments exceeding the FDIC insurance limit shall be fully collateralized by U.S. Treasury and Federal Agency securities having maturities five years or less. The County Treasury must receive written confirmation that these securities have been pledged in repayment of the time deposit. The securities pledged as collateral must have a current market value greater than the dollar amount of the deposit in keeping with the ratio requirements specified in Code Section 53652. Additionally, a statement of the collateral shall be provided monthly. A collateral waiver for the portion insured by the FDIC will be granted.
4. The County TTC must be given a current audited financial statement for the financial year just ended as well as the most recent quarterly statement of financial condition. The financial reports must both include a statement of financial condition as well as an income statement depicting current and prior year operations.
5. The County TTC will not place a public fund deposit for more than 10% of the present paid-in capital and surplus of the bank.
6. The County TTC must receive a certificate of deposit which specifically expresses the terms governing the transaction, deposit amount, issue date, maturity date, name of depositor, interest rate, interest payment terms (monthly, quarterly, etc).
7. All time certificates must have a maturity date not exceeding one year from the date of the deposit, with interest payments based upon the stated interest rate.
8. The County TTC must receive a letter from an officer of the bank at the time the initial deposit is made, that there is no known pending financial disclosure or public announcement of an adverse financial event involving the bank or savings and loan, nor is there any knowledge that a conflict-of-interest situation exists between any County official and an officer or employee of the bank.

37. SCHEDULE VI POLICY CRITERIA FOR ENTERING INTO A MONEY  
MARKETFUND

Shares of beneficial interest issued by diversified management companies, also known as money market mutual funds, invest in the securities and obligations authorized by GOV §GOV § 53601.7(10). Approved mutual funds will be registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et. seq.) and shall meet the following criteria:

1. The fund must have a AAA rating from two of the nationally recognized rating services: Moody's, Fitch, Standard & Poor's.
2. The fund's prospectus cannot allow hedging strategies, options or futures.
3. The fund must provide a current prospectus before participation in the fund and provide access to copies of their portfolio reports.

## GLOSSARY

AGENCY ISSUES - Securities issued by federal agencies, those chartered by the federal government or Government Sponsored Enterprises that are considered to be backed by the federal government. See also Government Sponsored Enterprises.

ASSET-BACKED SECURITY (ABS) - A financial security backed by a loan, lease, or receivables against assets other than real estate and mortgage-backed securities.

COLLATERALIZATION - Process by which a borrower pledges securities, property or other deposits for the purpose of securing the repayment of a loan and/or security.

COLLATERALIZED CERTIFICATE OF DEPOSIT - An instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is collateralized by the bank with securities at a minimum of 110% of the deposit amount.

COMMERCIAL PAPER - Money Market instrument representing an unsecured short-term promissory note of a corporation at a specified rate of return for a specified period of time.

COUPON - The stated interest rate on a debt security that an issuer promises to pay.

CREDIT QUALITY - An indication of risk that an issuer of a security will fulfill its obligation, as rated by a rating agency.

CREDIT RATING - A standardized assessment, expressed in alphanumeric characters, of a company's creditworthiness.

CREDIT RISK - The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

DIVERSIFICATION - The practice or concept of investing in a range of securities by sector, maturity, asset class or credit quality in order to reduce and spread financial risk.

DOLLAR WEIGHTED AVERAGE MATURITY - The sum of the amount of each security investment multiplied by the number of days to maturity, divided by the total amount of security investments.

DURATION - Is a measure of the price volatility of a portfolio and reflects an estimate of the projected increase or decrease in the value of that portfolio based upon a decrease or increase in the interest rates. A duration of 1.0 means that for every one percent



increase in interest rates, the market value of the Portfolio would decrease by 1.0 percent.

EARNINGS APPORTIONMENT - Is the quarterly interest distribution to the Pool Participants where the actual investment costs incurred by the Treasurer are deducted from the interest earnings of the Pool.

GOVERNMENT OBLIGATIONS - Securities issued by the U.S. Treasury and Federal Agencies. U.S. Treasuries are direct obligations of the Federal Government. Agencies are not direct obligations of the Federal Government but involve Federal sponsorship or guarantees.

GOVERNMENT SPONSORED ENTERPRISES (GSE'S) - Private, shareholder-owned companies with a relationship with government agencies. These agencies generally are viewed to have an implied guarantee of the U.S. government. These include: Federal National Mortgage Association (FNMA) Federal Home Loan Bank (FHLB) Federal Farm Credit Bank (FFCB) Federal Home Loan Mortgage Corporation (FHLMC) LIQUID - A security that is easily bought and sold because of the willingness of interested buyers and sellers to trade large quantities at a reasonable price.

LOCAL AGENCY OBLIGATION - An indebtedness issued by a local agency, department, board, or authority within the State of California.

LONG-TERM - The term used to describe a security when the maturity is greater than one year.

MARKET VALUE - An estimate of the value of a security at which the principal would be sold from a willing seller to a willing buyer at the date of pricing.

MEDIUM TERM NOTES - These are Corporate Notes and Bank Notes that are debt obligations of banks, corporations, and insurance companies. They are issued at a specific rate of return for a specific period of time.

MONEY MARKET MUTUAL FUND - A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty.

NEGOTIABLE CERTIFICATE OF DEPOSIT - A Money Market instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is traded in secondary markets.

PAR - The stated maturity value, or face value, of a security.

POOL - In this context, the pooled monies of different government agencies administered by the County Treasurer. Each pool member owns a fractional interest in the securities held in the Pool.

PORTFOLIO VALUE - The total book value amount of all the securities held in the Treasurer's Pooled Money Fund.

PRIMARY DEALER - A group of dealers and banks that can buy and sell securities directly with the Federal Reserve Bank of New York.

REPURCHASE AGREEMENT - A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by an investor (i.e., the County), the other is the commitment by the seller (i.e. a broker/dealer) to repurchase the securities at the same price, plus interest, at some mutually agreed future date.

REVERSE REPURCHASE AGREEMENT - The mirror image of Repurchase Agreements. In this instance the County Pool is the seller of securities to an investor (i.e. brokers).

SAFEKEEPING - A custodian bank's action to store and protect an investor's securities by segregating and identifying the securities.

SECURITIES LENDING - A transaction wherein the Treasurer's Pool transfers its securities to broker/dealers and other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

SHORT-TERM - The term used to describe a security when the maturity is one year or less.

VOLUNTARY PARTICIPANTS - Local agencies that are not required to deposit their funds with the County Treasurer.

WHEN-ISSUED SECURITIES - A security traded before it receives final trading authorization with the investor receiving the certificate/security only after the final approval is granted.  
YIELD - The gain, expressed as a percentage that an investor derives from a financial asset.

YIELD TO MATURITY - The percentage rate of return paid if the security is held to its maturity date. The calculation is based on the coupon rate, length of time to maturity, and market price. It assumes that coupon interest paid over the life of the security is reinvested at the same rate.