



## **INVESTMENT OVERSIGHT COMMITTEE**

Thursday, October 24, 2024

1:30 p.m.

County Executive Office

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

Raincross Conference Room C

### **AGENDA**

1. Call to Order.....Executive Office
2. Approval of Meeting Minutes from July 25, 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) CORAL .....Jarvyk Punzalan
  - b) Land Secured Districts .....Jarvyk Punzalan
  - c) Successor Agency to the Redevelopment Agency.....Imelda Delos Santos
  - d) Pension Obligation Bonds.....Imelda Delos Santos
  - e) Infrastructure Financing Authority.....Imelda Delos Santos
5. Treasurer-Tax Collector’s Statement of Investment Policy Update/Review.....John Byerly
6. Agreed Upon Procedures (AUP) Report.....Imelda Delos Santos
7. Public Comment
8. Other Business
9. Meeting Adjourned to January 23, 2025

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Ivanka Aghbashian at [iaghbashian@rivco.org](mailto:iaghbashian@rivco.org) or (951) 955-1102. Notification 48 hours prior to the meeting will enable us to make reasonable arrangements to ensure accessibility to the meeting [28 CFR 35 .102.35.104 ADA Title II].



COUNTY OF RIVERSIDE  
INVESTMENT OVERSIGHT COMMITTEE (IOC)

Minutes of Meeting

July 25, 2024

10:00 a.m.

**Members Present:**

Don Kent	Executive Office
Michelle Cisneros (Alternate)	RCTC
Matt Jennings	Treasurer-Tax Collector
Dr. Scott Price (Alternate)	Riverside County Office of Education

**Members Not Present:**

Dr. Ruth Perez	Riverside County Office of Education
Mays Kakish	Beaumont Unified School District
Sergio Vidal	RCTC

**Staff and Guests Present:**

Michael Thomas	County Counsel
Imelda Delos Santos	Executive Office
Ivanka Aghbashian	Executive Office
Jarvyk Punzalan	Executive Office
Jonathan Gutierrez	Executive Office
Trina Head	Executive Office
Laura Sanchez	Executive Office
Jodi McClay	Riverside County Office of Education
John Byerly	Treasurer-Tax Collector
Giovane Pizano	Treasurer-Tax Collector
Isela Licea	Treasurer-Tax Collector

**1. CALL TO ORDER**

Don Kent noted the established quorum and called the meeting to order at 10:00 a.m.

**2. APPROVAL OF MINUTES**

The April 25, 2024, meeting minutes were reviewed and approved.

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

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

The TPIF market value balance ending June 30, 2024, was \$15.29 billion, up from \$15.16 billion on March 31, 2024. The portfolio yield on June 30, 2024, was 4.38%, up from 4.34% on March 31, 2024. The Federal Reserve made no changes to the Fed Funds rate at its two FOMC meetings during the quarter, leaving the rate at a range of 5.25% – 5.50%. Money market rates again remained in a very tight range around 5.30% during the entire quarter.

As some inflation and economic data have shown slight cooling, many bond market participants are beginning to anticipate a 25-basis point rate cut in September 2024, with another possible similar cut late in the year. Despite this dovish change in their outlook, intermediate interest rates rose slightly. The quarter saw the yield on the 2-year Treasury increase from 4.62% early in early March to 4.75% in late June. 5-year Treasury yields began the quarter at 4.21% and ended at 4.37%.

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

**CORAL:** Jarvyk Punzalan reported overall, a significant decrease in the portfolio in the hospital project from prior quarter due to the hospital bond debt service payment that occurred this past month in June. All securities are yielding 5.21%.

**LAND SECURED DISTRICTS:** Jarvyk Punzalan reported overall, a slight decrease in the portfolio from prior quarter due to increases in most CFDs and Assessment District from SS2 apportionment checks deposited this quarter to pay the upcoming debt service of P&I due next quarter in September. There was a significant decrease in CFD 07-2 Clinton Keith for final project improvement invoices received from TLMA. All securities are yielding 5.21%-5.22%.

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:** Imelda Delos Santos reported during the 4th quarter, the Successor Agency paid interest debt service so the portfolio went down by about \$9.8 million. Interest rates on the Dreyfus Tax Exempt Non-AMT MMF increased from 3.65% last quarter to 4.21% this quarter: others remained the same.

An update was provided on the Successor Agency refunding of the 2014 Series A, D and E bonds. We are in the final stages and are looking to price by the end of the month and looking to close on 8/15. The Non-Housing series that will be refunded is on page 10 of the report or page 84 of the PDF. The Housing Series that will be refunded is on page 21 of the report or page 95 of the PDF. Some good news: last week, we submitted to EMMA a Notice of Rating Change for S&P's rating upgrade for some series of Successor Agency Bonds.

**PENSION OBLIGATION BONDS:** Imelda Delos Santos reported that no significant change from the last quarter. Interest rates are the same. Total interest earned in our POB portfolio for the whole fiscal year 2023/24 between the Mass Mutual GIC and the MMF, is about \$2.1 million.

**INFRASTRUCTURE FINANCING AUTHORITY:** Imelda Delos Santos reported No significant change from last quarter. The County transferred funds in April for payment of debt service interest in May. There is a net decrease in the portfolio by about \$143,000 due to interest offsets.

### **5. PUBLIC COMMENT**

None.

**6. OTHER BUSINESS**

Nomination for new Committee member Jodi McClay with the Riverside County Office of Education will be going to the Board of Supervisors on August 27<sup>th</sup> for approval.

**7. ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, October 24, 2024, at 10:00 a.m. Don Kent adjourned the meeting at 10:30 a.m.



# COUNTY OF RIVERSIDE

## TREASURER-TAX COLLECTOR'S

MANAGED BY

**Matt Jennings**  
Treasurer-Tax Collector

Giovane Pizano  
Assistant Treasurer

John Byerly  
Chief Investment Officer

Steve Faeth  
Senior Investment Officer

Isela Licea  
Investment Officer

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

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



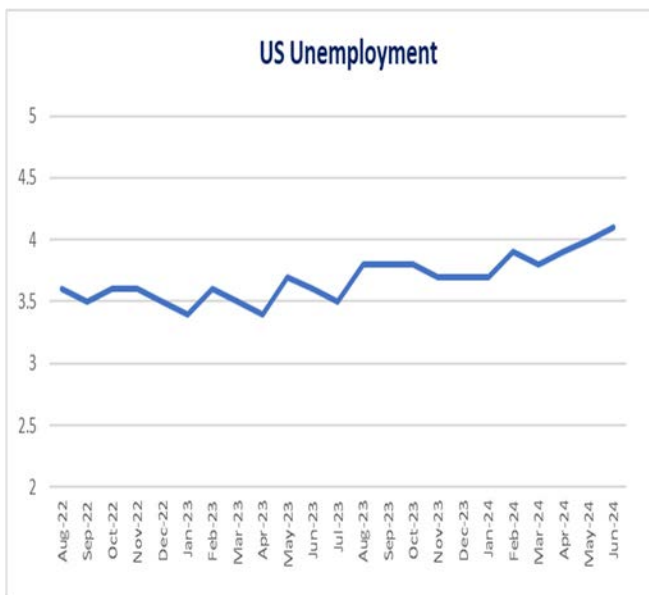
**TREASURER-TAX COLLECTOR'S  
POOLED INVESTMENT FUND**

**JULY 2024 REPORT**

# Economic Slowing Continues

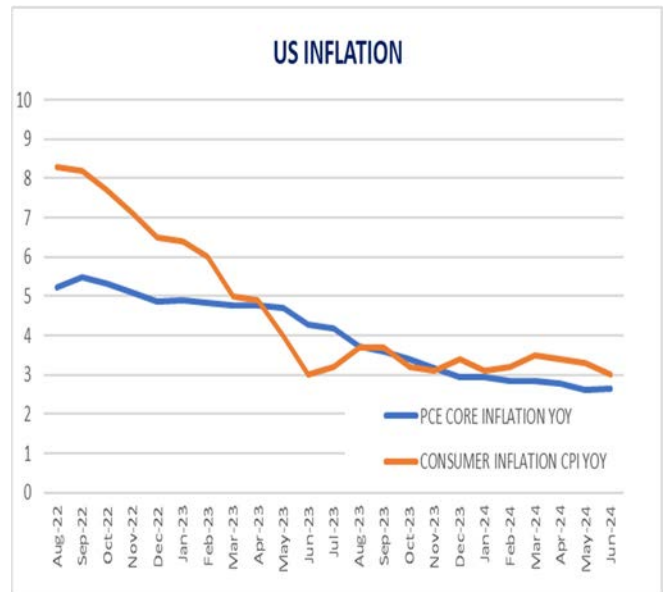
The U.S. economy showed further signs of moderate slowing in July. Labor, inflation and home sales displayed weakness. Data released during the month elevated Fed Funds Futures traders' anticipation of rate cuts. The likelihood of a September FOMC rate cut increased from 61% to 114%, signaling full confidence of a 25-basis point cut on September 18, 2024.

Nonfarm payrolls reported 206,000 jobs were created, however downward revisions to the prior two months took much of the shine away from the headline gain. Incorporating revisions, payroll growth averaged 176,000 jobs per month over the second quarter, down from a 267,000 average over the first quarter. The unemployment rate ticked up a tenth to 4.1%, which is the highest since late 2021. Digging into the payroll report, job growth was carried by less cyclically sensitive industries such as government (+70,000) and health care & social assistance (+82,000). Temporary help employment fell a worrisome -49,000 and is down 500,000 from its peak in March 2022.



Inflation, the key focus of the Federal Reserve, continued to soften. The PCE Deflator Index, a favored measure of the Federal Reserve, ticked down a tenth to 2.6% year over year. In the minutes from the June

FOMC meeting, the committee cited 'that while risks of inflation remain to the upside, there is rising concern about the risks of economic activity skewing to the downside'.



High mortgage rates seem to be deterring home buyers, as the National Association of Home Builders (NAHB) Traffic of Prospective Buyers index slowed to 27, the lowest measure this year. The headline NAHB Housing Market Index slipped for the 3<sup>rd</sup> consecutive month. Here in Riverside County, home prices only slipped 1% to \$643,500, but the number of homes sold dropped 8.6% from the prior month

Treasuries rallied sending yields markedly lower by month-end. The 2-year Treasury began at a yield of 4.75% and ended at 4.26%. The 5-year Treasury note began the month at a yield of 4.42% and ended at 3.91%. Stocks gained, with the Dow Jones Industrial Average beginning the month at 39,200 and ending at 40,800.

Matt Jennings

Treasurer-Tax Collector



# Treasurer Tax-Collector Statement



## PORTFOLIO SUMMARY

Month End Values \$ are

Expressed in 000,000	Jul-24	Jan-24	Jul-23
Principal Value	14,042.43	14,580.11	13,117.15
Market Value*	13,985.68	14,485.18	12,887.89
Book Value*	14,094.24	14,636.77	13,177.60
Unrealized Gain/Loss*	-108.56	-151.59	-289.71
Paper Gain or Loss %	-0.770%	-1.036%	-2.199%
Yield	4.30	4.26	3.86
WAM (Yrs)	1.33	1.27	1.35

\* Market values do not include accrued interest.

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

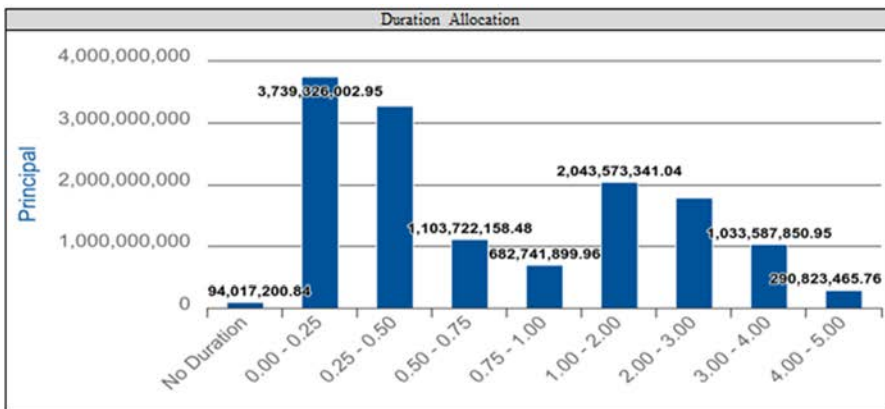
\* Unrealized Gain/Loss is Market Value - Book Value

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

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

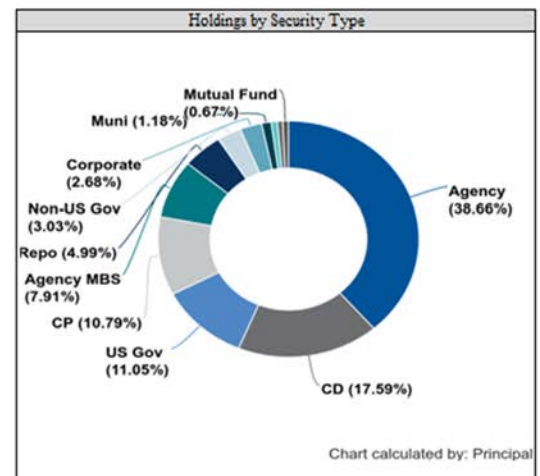
Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California Government Code 53646.

# TPIF STATS



Rating	Market Value
AAA	7,480,548,593.24
AA+	7,012,168.85
AA	141,469,052.90
NA	973,310,832.94
NR	93,774,390.70
A-1+	5,369,904,139.16

Security Type Category	Days to Final Maturity	Par Value	Market Price	Yield	Principal
Mutual Fund	---	93,213,169.12	1.0086	5.380	94,017,200.84
Agency CMO	397	101,528,156.86	98.4343	5.082	98,743,987.26
MM Fund	0	106,156,169.48	1.0000	5.257	106,156,169.48
Muni	422	164,420,000.00	99.4679	2.610	165,624,065.00
Corporate	536	386,534,000.00	97.8129	4.956	375,682,540.28
Non-US Gov	566	430,000,000.00	99.4730	3.846	424,983,966.67
Repo	2	701,000,000.00	100.0000	5.387	701,000,000.00
Agency MBS	1259	1,134,509,432.88	98.2756	4.525	1,111,022,487.36
CP	73	1,536,940,000.00	99.4657	5.381	1,514,713,683.95
US Gov	456	1,575,000,000.00	97.5101	3.463	1,551,820,870.35
CD	136	2,470,000,000.00	100.0000	5.380	2,470,000,000.00
Agency	678	5,467,969,250.00	98.1308	3.538	5,428,669,172.60
<b>Total</b>	<b>487</b>	<b>14,167,270,178.35</b>	<b>97.3195</b>	<b>4.295</b>	<b>14,042,434,143.78</b>



# PORTFOLIO CASHFLOWS

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2024					110.93		
08/2024	1,700.00	2,000.00	(300.00)	189.07	0.00	1,333.71	
09/2024	2,300.00	1,900.00	400.00		400.00	762.89	
10/2024	2,691.00	3,100.00	(408.27)	8.27	0.00	866.46	
11/2024	2,200.00	2,050.00	150.00		150.00	862.46	
12/2024	3,082.00	1,933.00	1,149.00		1,299.00	807.94	
01/2025	1,905.00	3,521.06	(1,616.06)	317.06	0.00	1,788.90	
02/2025	2,106.00	2,756.00	(650.00)	650.00	0.00	529.06	
03/2025	3,334.00	3,227.00	107.00		107.00	266.41	
04/2025	4,276.00	3,329.00	947.00		1,054.00	411.79	
05/2025	2,091.00	3,221.40	(1,129.81)	75.81	0.00	442.81	
04/2026	2,065.00	2,478.00	(413.00)	413.00	0.00	125.87	
05/2026	1,884.00	3,251.00	(1,128.81)	1,128.81	0.00	116.61	
<b>TOTALS</b>	<b>29,634.00</b>	<b>32,766.46</b>	<b>(2,892.95)</b>	<b>2,782.02</b>	<b>3,120.93</b>	<b>8,314.91</b>	<b>11,385.25</b>
				<b>19.64%</b>		<b>58.69%</b>	<b>80.36%</b>

\*Values listed in Cash Flow table are in millions

# FIXED INCOME MARKETS

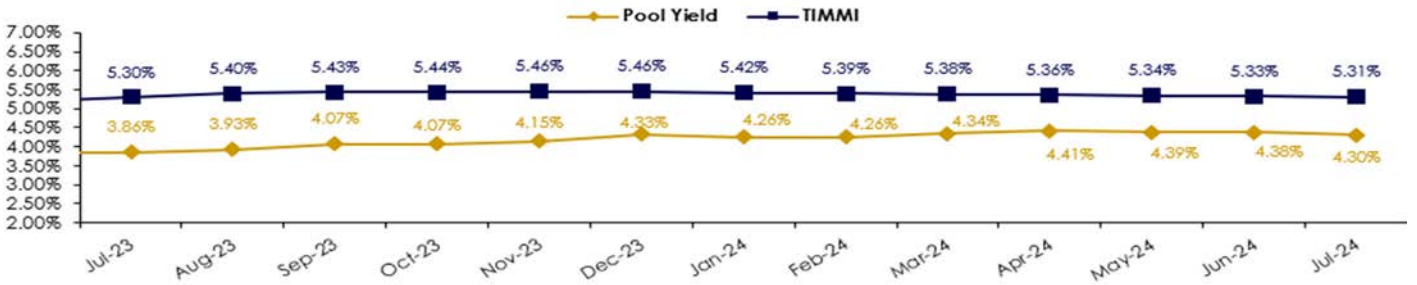
## FED FUNDS UPPER LIMIT RATE

Fed Fund Rate: 5.25% to 5.50%

Next FOMC Scheduled Meeting: 09/18/2024



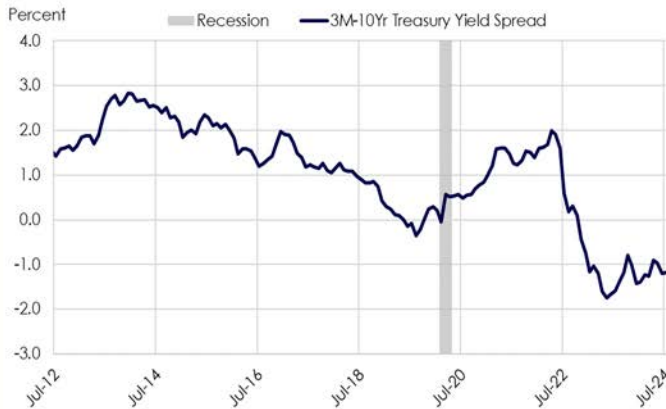
## TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds.

Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

## US Treasury Market



US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
07/31/2024 - 07/01/2024	-0.06	-0.23	-0.37	-0.48	-0.48	-0.47	-0.39	-0.29
07/31/2024	5.41	5.14	4.73	4.29	4.10	3.97	4.09	4.35
07/01/2024	5.47	5.37	5.10	4.77	4.58	4.44	4.48	4.64



# Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual % of Book Value
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	5 YEARS	15%	AA-/Aa3/AA-	1.17%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	11.08%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	47.28%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	10.85%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	2 YEAR	20%	A1/P1/F1	17.52%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT'L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK	NA	NA	NA	5 YEARS	20%	AA/Aa/AA	3.04%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	NA	4.97%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	5 YEARS	30%	A	4 YEARS	20%	A/A2/A	2.67%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.61%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(a)</sup>	20%	AAA/Aaa <sup>(a)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	0.33%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	0.65%

Agency  
AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3134GYFM9	FEDERAL HOME LOAN MORTGAGE CORP	5.050	99.9843	08/01/2024	15,000,000.00	14,997,645.00	15,000,000.00	(2,355.00)
3136G4J38	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.410	99.8441	08/12/2024	15,000,000.00	14,976,615.00	15,000,000.00	(23,385.00)
3133EL40	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.882	99.7506	08/19/2024	10,000,000.00	9,975,060.00	9,988,590.12	(13,530.12)
3136G4P31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.450	99.7472	08/19/2024	3,701,000.00	3,691,643.87	3,701,000.00	(9,356.13)
3135GA4R9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	99.6894	08/23/2024	15,000,000.00	14,953,410.00	15,000,000.00	(46,590.00)
3133EL5S9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.905	99.5456	09/03/2024	10,000,000.00	9,954,560.00	9,979,009.71	(24,449.71)
3130AYEE2	FEDERAL HOME LOAN BANKS	5.082	99.9363	09/09/2024	10,000,000.00	9,993,630.00	9,999,264.75	(5,634.75)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	99.4500	09/10/2024	10,000,000.00	9,945,000.00	10,000,000.00	(55,000.00)
3134GWN85	FEDERAL HOME LOAN MORTGAGE CORP	0.450	99.4552	09/10/2024	10,000,000.00	9,945,520.00	10,000,000.00	(54,480.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	99.4500	09/10/2024	10,000,000.00	9,945,000.00	10,000,000.00	(55,000.00)
3133EKQ47	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.693	99.6270	09/10/2024	2,064,000.00	2,056,301.28	2,064,846.77	(8,545.49)
3134GWN44	FEDERAL HOME LOAN MORTGAGE CORP	0.450	99.4414	09/11/2024	10,000,000.00	9,944,140.00	10,000,000.00	(55,860.00)
3130ATVD6	FEDERAL HOME LOAN BANKS	5.479	99.9158	09/13/2024	46,405,000.00	46,365,926.99	46,372,974.82	(7,047.83)
3136G43H4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.400	99.3709	09/16/2024	10,000,000.00	9,937,090.00	10,000,000.00	(62,910.00)
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.671	99.5062	09/17/2024	6,128,000.00	6,097,739.94	6,127,459.01	(29,719.07)
3130AXE38	FEDERAL HOME LOAN BANKS	5.533	99.9908	09/20/2024	35,000,000.00	34,996,780.00	34,998,512.75	(1,732.75)
3134GXVM3	FEDERAL HOME LOAN MORTGAGE CORP	3.001	99.6393	09/23/2024	15,000,000.00	14,945,895.00	15,000,000.00	(54,105.00)
3130ANX88	FEDERAL HOME LOAN BANKS	0.500	99.2337	09/27/2024	10,000,000.00	9,923,370.00	10,000,000.00	(76,630.00)
3130ALTH7	FEDERAL HOME LOAN BANKS	0.510	99.1962	09/30/2024	25,000,000.00	24,799,050.00	25,000,000.00	(200,950.00)
3130APBH7	FEDERAL HOME LOAN BANKS	0.590	99.2058	09/30/2024	20,000,000.00	19,841,160.00	19,999,343.07	(158,183.07)
3130B1BF3	FEDERAL HOME LOAN BANKS	5.326	99.9970	10/03/2024	10,000,000.00	9,999,700.00	10,000,000.00	(300.00)
3130B1BF3	FEDERAL HOME LOAN BANKS	5.326	99.9970	10/03/2024	20,000,000.00	19,999,400.00	20,000,000.00	(600.00)
3130B1BF3	FEDERAL HOME LOAN BANKS	5.326	99.9970	10/03/2024	15,000,000.00	14,999,550.00	15,000,000.00	(450.00)
3133EPYB5	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.362	100.0115	10/10/2024	25,553,000.00	25,555,938.60	25,559,131.11	(3,192.52)
3130AXL71	FEDERAL HOME LOAN BANKS	5.451	100.0118	10/11/2024	55,000,000.00	55,006,490.00	55,005,103.13	1,386.88
3130AXL71	FEDERAL HOME LOAN BANKS	5.336	100.0118	10/11/2024	75,000,000.00	75,008,850.00	75,022,378.07	(13,528.07)
3130ARMT5	FEDERAL HOME LOAN BANKS	2.838	99.4149	10/25/2024	10,000,000.00	9,941,490.00	9,999,161.18	(57,671.18)
3130AXZM3	FEDERAL HOME LOAN BANKS	5.131	99.9567	11/01/2024	50,000,000.00	49,978,350.00	50,000,000.00	(21,650.00)
3135G06E8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	98.5840	11/18/2024	10,000,000.00	9,858,400.00	10,000,000.00	(141,600.00)
3130AXV70	FEDERAL HOME LOAN BANKS	5.271	99.9887	11/20/2024	5,000,000.00	4,999,435.00	4,999,695.05	(260.05)
3130ALF25	FEDERAL HOME LOAN BANKS	0.400	98.4900	11/26/2024	5,000,000.00	4,924,500.00	5,000,000.00	(75,500.00)
3130AXYT9	FEDERAL HOME LOAN BANKS	5.300	99.9780	12/06/2024	9,410,000.00	9,407,929.80	9,410,000.00	(2,070.20)
3130AK3T1	FEDERAL HOME LOAN BANKS	0.500	98.3583	12/09/2024	10,000,000.00	9,835,830.00	10,000,000.00	(164,170.00)
3133ENGN4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.970	98.5212	12/09/2024	10,000,000.00	9,852,120.00	10,000,000.00	(147,880.00)
3135GAKL4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.320	99.9791	12/10/2024	10,000,000.00	9,997,910.00	10,000,000.00	(2,090.00)
3135GAKL4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.320	99.9791	12/10/2024	50,000,000.00	49,989,550.00	50,000,000.00	(10,450.00)
3130ANRB8	FEDERAL HOME LOAN BANKS	0.553	98.2746	12/17/2024	10,000,000.00	9,827,460.00	9,999,883.74	(172,423.74)
3133ERHR5	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.325	99.9916	12/17/2024	25,000,000.00	24,997,900.00	25,000,000.00	(2,100.00)
3133ERHR5	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.325	99.9916	12/17/2024	50,000,000.00	49,995,800.00	50,000,000.00	(4,200.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.339	98.1104	12/23/2024	10,000,000.00	9,811,040.00	9,999,257.66	(188,217.66)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	98.1104	12/23/2024	5,000,000.00	4,905,520.00	5,000,000.00	(94,480.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	98.1104	12/23/2024	15,000,000.00	14,716,560.00	15,000,000.00	(283,440.00)
3133ENKS8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.202	98.2766	01/06/2025	5,000,000.00	4,913,830.00	4,998,370.76	(84,540.76)
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.098	98.4769	01/07/2025	10,000,000.00	9,847,690.00	10,022,435.18	(174,745.18)
3135GALA7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.300	99.9810	01/08/2025	10,000,000.00	9,998,100.00	10,000,000.00	(1,900.00)
3135GALB5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.300	99.9701	01/08/2025	10,000,000.00	9,997,010.00	10,000,000.00	(2,990.00)
3130B0FE4	FEDERAL HOME LOAN BANKS	5.093	99.9470	01/08/2025	50,000,000.00	49,973,500.00	50,000,000.00	(26,500.00)
3130B0FE4	FEDERAL HOME LOAN BANKS	5.093	99.9470	01/08/2025	50,000,000.00	49,973,500.00	50,000,000.00	(26,500.00)
3130B0FP9	FEDERAL HOME LOAN BANKS	5.049	99.9277	01/08/2025	25,000,000.00	24,981,925.00	25,000,000.00	(18,075.00)
3134GWET9	FEDERAL HOME LOAN MORTGAGE CORP	0.510	97.7374	01/29/2025	15,000,000.00	14,660,610.00	15,000,000.00	(339,390.00)
3130AYWB8	FEDERAL HOME LOAN BANKS	5.250	99.9547	02/07/2025	10,000,000.00	9,995,470.00	10,000,000.00	(4,530.00)
3130AYWS1	FEDERAL HOME LOAN BANKS	5.020	99.8811	02/13/2025	25,000,000.00	24,970,275.00	25,000,000.00	(29,725.00)
3133ENPY0	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	98.1075	02/25/2025	5,000,000.00	4,905,375.00	4,999,620.44	(94,245.44)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.512	97.3451	03/03/2025	10,000,000.00	9,734,510.00	9,998,167.70	(263,657.70)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.480	97.3451	03/03/2025	5,000,000.00	4,867,255.00	5,000,000.00	(132,745.00)
3130AR4V0	FEDERAL HOME LOAN BANKS	2.150	98.2105	03/14/2025	5,000,000.00	4,910,525.00	5,000,000.00	(89,475.00)
3130AR4G3	FEDERAL HOME LOAN BANKS	4.264	98.2754	03/14/2025	3,500,000.00	3,439,639.00	3,458,641.49	(19,002.49)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.688	97.2720	03/17/2025	15,000,000.00	14,590,800.00	14,996,466.77	(405,666.77)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	97.2720	03/17/2025	25,000,000.00	24,318,000.00	24,992,071.98	(674,071.98)
3134GWT22	FEDERAL HOME LOAN MORTGAGE CORP	0.475	97.0944	03/24/2025	15,000,000.00	14,564,160.00	15,000,000.00	(435,840.00)
3130ALN34	FEDERAL HOME LOAN BANKS	0.700	97.2355	03/24/2025	10,000,000.00	9,723,550.00	10,000,000.00	(276,450.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	97.1779	03/25/2025	10,000,000.00	9,717,790.00	10,000,000.00	(282,210.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	97.1779	03/25/2025	10,000,000.00	9,717,790.00	10,000,000.00	(282,210.00)
3130ALNK6	FEDERAL HOME LOAN BANKS	0.625	97.1779	03/25/2025	10,000,000.00	9,717,790.00	10,000,000.00	(282,210.00)
3130AR7D7	FEDERAL HOME LOAN BANKS	2.050	98.0817	03/25/2025	5,000,000.00	4,904,085.00	5,000,000.00	(95,915.00)
3134GWP26	FEDERAL HOME LOAN MORTGAGE CORP	0.500	97.0725	03/28/2025	10,000,000.00	9,707,250.00	10,000,000.00	(292,750.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	97.1570	04/01/2025	10,000,000.00	9,715,700.00	10,000,000.00	(284,300.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	97.1570	04/01/2025	10,000,000.00	9,715,700.00	10,000,000.00	(284,300.00)
3130BORM3	FEDERAL HOME LOAN BANKS	5.151	99.9347	04/02/2025	10,000,000.00	9,993,470.00	10,000,000.00	(6,530.00)
3133EPT39	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.217	99.9318	04/03/2025	20,000,000.00	19,986,360.00	20,000,000.00	(13,640.00)
3130ALWL4	FEDERAL HOME LOAN BANKS	0.720	97.0911	04/08/2025	15,000,000.00	14,563,665.00	15,000,000.00	(436,335.00)
3130B0XK0	FEDERAL HOME LOAN BANKS	5.500	100.0075	04/17/2025	20,000,000.00	20,001,500.00	20,000,000.00	1,500.00
3130B1B48	FEDERAL HOME LOAN BANKS	5.500	99.9812	05/02/2025	15,000,000.00	14,997,180.00	15,000,000.00	(2,820.00)
880591EW8	TENNESSEE VALLEY AUTHORITY	5.146	96.7718	05/15/2025	50,000,000.00	48,385,900.00	48,336,186.30	49,713.70
3130B1XD4	FEDERAL HOME LOAN BANKS	5.410	99.9799	05/15/2025	50,000,000.00	49,989,950.00	50,000,000.00	(10,050.00)
3130B0XE4	FEDERAL HOME LOAN BANKS	5.406	99.9847	05/23/2025	25,000,000.00	24,996,175.00	25,000,000.00	(3,825.00)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	96.4463	05/23/2025	14,750,000.00	14,225,829.25	14,750,000.00	(524,170.75)
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	96.6035	05/27/2025	10,000,000.00	9,660,350.00	10,000,000.00	(339,650.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	96.5782	05/28/2025	5,000,000.00	4,828,910.00	5,000,000.00	(171,090.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	96.5782	05/28/2025	10,000,000.00	9,657,820.00	10,000,000.00	(342,180.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	0.760	96.5941	05/28/2025	15,000,000.00	14,489,115.00	14,998,762.87	(509,647.87)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	98.3508	05/29/2025	10,000,000.00	9,835,080.00	10,000,000.00	(164,920.00)
3130B1B55	FEDERAL HOME LOAN BANKS	5.545	99.9909	06/02/2025	15,000,000.00	14,998,635.00	15,000,000.00	(1,365.00)
3130B1MT1	FEDERAL HOME LOAN BANKS	5.400	99.9809	06/03/2025	25,000,000.00	24,995,225.00	25,000,000.00	(4,775.00)
3134GVE95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	96.4650	06/09/2025	15,000,000.00	14,469,750.00	15,000,000.00	(530,250.00)
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	96.4124	06/10/2025	5,025,000.00	4,844,723.10	5,025,000.00	(180,276.90)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	96.2039	06/16/2025	5,000,000.00	4,810,195.00	5,000,000.00	(189,805.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	96.2094	06/18/2025	10,000,000.00	9,620,940.00	10,000,000.00	(379,060.00)
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	96.1232	06/24/2025	10,000,000.00	9,612,320.00	10,000,000.00	(387,680.00)
3130BITQ0	FEDERAL HOME LOAN BANKS	5.375	99.9941	06/27/2025	10,000,000.00	9,999,410.00	10,000,	



3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	95.0146	10/28/2025	10,000,000.00	9,501,460.00	10,000,000.00	(498,540.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	94.9671	10/28/2025	5,000,000.00	4,748,355.00	5,000,000.00	(251,645.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	95.0056	10/29/2025	10,000,000.00	9,500,560.00	10,000,000.00	(499,440.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	95.0056	10/29/2025	10,000,000.00	9,500,560.00	9,999,502.42	(498,942.42)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	95.0056	10/29/2025	5,000,000.00	4,750,280.00	5,000,000.00	(249,720.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	94.8910	11/04/2025	10,000,000.00	9,489,100.00	10,000,000.00	(510,900.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	94.9523	11/07/2025	14,000,000.00	13,293,322.00	13,987,248.67	(693,926.67)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	94.8936	11/12/2025	5,000,000.00	4,744,680.00	5,000,000.00	(255,320.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	94.8936	11/12/2025	5,000,000.00	4,744,680.00	5,000,000.00	(255,320.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	94.8008	11/17/2025	10,000,000.00	9,480,080.00	10,000,000.00	(519,920.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	94.8008	11/17/2025	5,000,000.00	4,740,040.00	5,000,000.00	(259,960.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	94.8008	11/17/2025	5,000,000.00	4,740,040.00	5,000,000.00	(259,960.00)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	94.9037	11/18/2025	20,000,000.00	18,980,740.00	20,000,000.00	(1,019,260.00)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	94.7812	11/25/2025	15,000,000.00	14,217,180.00	15,000,000.00	(782,820.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	94.4196	12/23/2025	12,430,000.00	11,736,356.28	12,428,957.92	(692,601.64)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	94.6277	12/30/2025	10,000,000.00	9,462,770.00	10,000,000.00	(537,230.00)
3134H1NW9	FEDERAL HOME LOAN MORTGAGE CORP	4.900	99.7645	01/06/2026	10,000,000.00	9,976,450.00	10,000,000.00	(23,550.00)
3130AYPS9	FEDERAL HOME LOAN BANKS	4.800	99.7721	01/30/2026	10,000,000.00	9,977,210.00	10,000,000.00	(22,790.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	94.1228	02/18/2026	5,000,000.00	4,706,140.00	4,998,836.94	(292,696.94)
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	94.0519	02/23/2026	10,000,000.00	9,405,190.00	10,000,000.00	(594,810.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	94.2967	02/24/2026	25,000,000.00	23,574,175.00	24,491,786.31	(917,611.31)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	94.0354	02/25/2026	6,000,000.00	5,642,124.00	6,000,000.00	(357,876.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	94.3486	02/25/2026	10,000,000.00	9,434,860.00	10,000,000.00	(565,140.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	94.3486	02/25/2026	15,000,000.00	14,152,290.00	15,000,000.00	(847,710.00)
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	94.4306	02/26/2026	10,000,000.00	9,443,060.00	10,000,000.00	(556,940.00)
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	94.3138	03/04/2026	16,160,000.00	15,241,110.08	15,591,966.73	(350,856.65)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	94.5488	03/05/2026	10,500,000.00	9,927,624.00	10,174,524.95	(246,900.95)
3133EP5K7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.668	100.1044	03/13/2026	10,000,000.00	10,010,440.00	9,974,251.82	36,188.18
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	94.0520	03/16/2026	25,000,000.00	23,513,000.00	25,000,000.00	(1,487,000.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	94.1756	03/18/2026	15,000,000.00	14,126,340.00	15,000,000.00	(873,660.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	94.1136	03/18/2026	10,000,000.00	9,411,360.00	10,000,000.00	(588,640.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	94.1136	03/18/2026	10,000,000.00	9,411,360.00	10,000,000.00	(588,640.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	94.1136	03/18/2026	10,000,000.00	9,411,360.00	10,000,000.00	(588,640.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	94.4500	03/23/2026	9,750,000.00	9,208,875.00	9,750,000.00	(541,125.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	94.4500	03/23/2026	9,750,000.00	9,208,875.00	9,750,000.00	(541,125.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	94.4500	03/23/2026	19,500,000.00	18,417,750.00	19,500,000.00	(1,082,250.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	94.4500	03/23/2026	8,921,250.00	8,426,120.63	8,918,927.94	(492,807.32)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	94.4500	03/23/2026	14,625,000.00	13,813,312.50	14,625,000.00	(811,687.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	94.4500	03/23/2026	14,625,000.00	13,813,312.50	14,625,000.00	(811,687.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	94.4500	03/23/2026	19,500,000.00	18,417,750.00	19,500,000.00	(1,082,250.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	94.4500	03/23/2026	9,750,000.00	9,208,875.00	9,750,000.00	(541,125.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	94.4500	03/23/2026	18,417,750.00	18,417,750.00	18,897,008.81	(479,258.81)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	94.2138	03/25/2026	10,000,000.00	9,421,380.00	10,000,000.00	(578,620.00)
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	97.6522	04/13/2026	10,000,000.00	9,765,220.00	10,000,000.00	(234,780.00)
3133EREV9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.010	100.8715	05/15/2026	10,000,000.00	10,087,150.00	9,977,020.42	110,129.58
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	93.9083	05/18/2026	5,000,000.00	4,695,415.00	5,000,000.00	(304,585.00)
3134GYRX2	FEDERAL HOME LOAN MORTGAGE CORP	5.563	99.9981	05/18/2026	15,000,000.00	14,999,715.00	14,953,347.58	46,367.42
3134GYRX2	FEDERAL HOME LOAN MORTGAGE CORP	5.640	99.9981	05/18/2026	25,000,000.00	24,999,525.00	24,890,520.53	109,004.47
3130AMK87	FEDERAL HOME LOAN BANKS	1.050	94.0919	05/26/2026	15,000,000.00	14,113,785.00	15,000,000.00	(886,215.00)
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	94.0575	05/26/2026	5,000,000.00	4,702,875.00	5,000,000.00	(297,125.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	94.0058	05/26/2026	10,000,000.00	9,400,580.00	10,000,000.00	(599,420.00)
3134H1V26	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.6067	05/28/2026	10,000,000.00	9,960,670.00	9,939,967.81	20,702.19
3130B1KC0	FEDERAL HOME LOAN BANKS	5.250	100.2828	05/28/2026	10,000,000.00	10,028,280.00	10,000,000.00	28,280.00
3130B1LW5	FEDERAL HOME LOAN BANKS	5.250	100.2946	05/29/2026	10,000,000.00	10,029,460.00	10,000,000.00	29,460.00
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	93.9288	06/08/2026	15,000,000.00	14,089,320.00	15,000,000.00	(910,680.00)
3130AMM22	FEDERAL HOME LOAN BANKS	1.000	93.8976	06/10/2026	5,000,000.00	4,694,880.00	5,000,000.00	(305,120.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	93.9296	06/26/2026	10,000,000.00	9,392,960.00	10,000,000.00	(607,040.00)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	93.8933	06/26/2026	15,000,000.00	14,083,995.00	15,000,000.00	(916,005.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	98.0018	06/29/2026	5,250,000.00	5,145,094.50	5,250,000.00	(104,905.50)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	93.7516	07/06/2026	15,000,000.00	14,062,740.00	15,000,000.00	(937,260.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	93.6299	07/13/2026	10,000,000.00	9,362,990.00	10,000,000.00	(637,010.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	93.6299	07/13/2026	10,000,000.00	9,362,990.00	10,000,000.00	(637,010.00)
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	93.8605	07/20/2026	10,000,000.00	9,386,050.00	10,000,000.00	(613,950.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	97.7767	07/20/2026	10,000,000.00	9,777,670.00	9,995,577.00	(217,907.00)
3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	94.6945	07/20/2026	2,375,000.00	2,248,994.38	2,252,650.51	(3,656.13)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	93.5852	07/22/2026	15,000,000.00	14,037,780.00	15,000,000.00	(962,220.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	93.5321	07/27/2026	10,000,000.00	9,353,210.00	10,000,000.00	(646,790.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	93.5321	07/27/2026	15,000,000.00	14,029,815.00	15,000,000.00	(970,185.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	98.5412	07/27/2026	20,000,000.00	19,708,240.00	20,000,000.00	(291,760.00)
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.638	100.3021	07/27/2026	5,000,000.00	5,015,105.00	4,987,713.66	27,391.34
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	100.3021	07/27/2026	5,000,000.00	5,015,105.00	4,992,043.01	23,061.99
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.477	100.3021	07/27/2026	5,000,000.00	5,015,105.00	5,002,258.62	12,846.38
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	97.4720	08/03/2026	10,000,000.00	9,747,200.00	10,023,848.87	(276,648.87)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	93.4667	08/05/2026	10,000,000.00	9,346,670.00	10,000,000.00	(653,330.00)
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	100.3272	08/14/2026	15,000,000.00	15,049,080.00	14,976,611.77	72,468.23
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	93.3835	08/17/2026	10,000,000.00	9,338,350.00	10,000,000.00	(661,650.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	93.5566	08/20/2026	10,000,000.00	9,355,660.00	10,000,000.00	(644,340.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	93.5566	08/20/2026	10,000,000.00	9,355,660.00	9,888,198.05	(532,538.05)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	93.5566	08/20/2026	15,000,000.00	14,033,490.00	14,416,936.99	(383,446.99)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	97.6635	08/24/2026	5,000,000.00	4,883,175.00	4,998,865.86	(115,690.86)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	97.6635	08/24/2026	5,000,000.00	4,883,175.00	4,983,794.24	(100,619.24)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	93.3472	08/25/2026	10,000,000.00	9,334,720.00	10,000,000.00	(665,280.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	93.3404	08/26/2026	15,000,000.00	14,001,060.00	15,000,000.00	(998,940.00)
3130ANS5C	FEDERAL HOME LOAN BANKS	1.000	93.3404	08/26/2026	15,000,000.00	14,001,060.00	15,000,000.00	(998,940.00)
3133ERFT3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.930	101.0918	08/28/2026	10,000,000.00	10,109,180.00	9,985,450.11	123,729.89
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	98.9186	09/11/2026	5,000,000.00	4,945,930.00	4,981,528.84	(35,598.84)
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	99.9171	1,000,000.00	1,000,000.00	999,171.00	998,814.67	356.33
3133EPWS0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200	100.4159	09/25/2026	25,000,000.00	25,103,975.00	25,000,000.00	103,975.00
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	93.1928	09/28/2026	15,000,000.00	13,978,920.00	15,000,000.00	(1,021,080.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	93.2133	09/28/2026	15,000,000.00	13,981,995.00	15,000,000.00	(1,018,005.00)
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	93.0982	09/30/2026	10,000,000.00			



3130B0C98	FEDERAL HOME LOAN BANKS	5.260	100.0025	03/02/2027	15,000,000.00	15,000,375.00	15,000,000.00	375.00
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	95.5955	03/22/2027	5,000,000.00	4,779,775.00	5,000,000.00	(220,225.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	96.7086	03/25/2027	10,000,000.00	9,670,860.00	10,000,000.00	(329,140.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	96.7086	03/25/2027	10,000,000.00	9,670,860.00	10,000,000.00	(329,140.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	96.7086	03/25/2027	10,000,000.00	9,670,860.00	10,000,000.00	(329,140.00)
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.617	100.8091	03/26/2027	16,047,000.00	16,176,836.28	16,000,634.26	176,202.01
3130B0TY5	FEDERAL HOME LOAN BANKS	4.846	101.4741	04/09/2027	10,000,000.00	10,147,410.00	9,976,305.22	171,104.79
3133ENV9D	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	96.6987	04/26/2027	10,000,000.00	9,669,870.00	9,990,380.72	(320,510.72)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	98.6184	04/26/2027	8,000,000.00	7,889,472.00	8,004,015.16	(114,543.16)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	98.6184	04/26/2027	2,000,000.00	1,972,368.00	2,000,176.31	(27,808.31)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	98.6184	04/26/2027	4,820,000.00	4,753,406.88	4,805,764.31	(52,357.43)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	97.6340	04/28/2027	10,000,000.00	9,763,400.00	10,000,000.00	(236,600.00)
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	97.0101	04/29/2027	10,000,000.00	9,701,010.00	10,000,000.00	(298,990.00)
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	101.5125	05/06/2027	10,000,000.00	10,151,250.00	10,042,330.20	108,919.80
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	98.0559	05/26/2027	10,000,000.00	9,805,590.00	10,000,000.00	(194,410.00)
3134GYRS3	FEDERAL HOME LOAN MORTGAGE CORP	5.025	99.6823	05/26/2027	15,000,000.00	14,952,345.00	15,000,000.00	(47,655.00)
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	98.2792	06/11/2027	10,000,000.00	9,827,920.00	10,106,611.37	(278,691.37)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	99.9486	06/11/2027	8,260,000.00	8,255,754.36	8,286,907.95	(31,153.59)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	99.9486	06/11/2027	10,000,000.00	9,994,860.00	10,018,268.22	(23,408.22)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	99.9487	06/15/2027	7,225,000.00	7,221,293.58	7,223,440.04	(2,146.46)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	99.9487	06/15/2027	15,000,000.00	14,992,305.00	14,996,772.07	(4,467.07)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	97.7109	06/28/2027	10,000,000.00	9,771,090.00	10,000,000.00	(228,910.00)
3130ASH44	FEDERAL HOME LOAN BANKS	4.700	99.4162	06/30/2027	15,000,000.00	14,912,430.00	15,000,000.00	(87,570.00)
3134GZXW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	98.8505	06/30/2027	10,000,000.00	9,885,050.00	10,000,000.00	(114,950.00)
3130AUAP9	FEDERAL HOME LOAN BANKS	4.450	99.1135	06/30/2027	25,000,000.00	24,778,375.00	25,000,000.00	(221,625.00)
3134H15K5	FEDERAL HOME LOAN MORTGAGE CORP	5.002	99.5322	07/08/2027	10,000,000.00	9,953,220.00	9,951,095.89	2,124.11
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	97.0052	07/19/2027	10,000,000.00	9,700,520.00	9,993,185.65	(292,665.65)
3134GYDU3	FEDERAL HOME LOAN MORTGAGE CORP	4.720	99.3484	07/30/2027	25,000,000.00	24,837,100.00	25,000,000.00	(162,900.00)
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	100.0321	09/10/2027	2,000,000.00	2,000,642.00	1,993,655.64	6,986.36
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	100.0321	09/10/2027	3,000,000.00	3,000,963.00	2,990,377.17	10,585.83
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	97.8560	09/15/2027	10,000,000.00	9,785,600.00	9,973,841.18	(188,241.18)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	97.8560	09/15/2027	10,000,000.00	9,785,600.00	9,871,904.61	(86,304.61)
3130ATE0T	FEDERAL HOME LOAN BANKS	3.702	98.7864	09/27/2027	20,000,000.00	19,757,280.00	19,998,738.23	(241,458.23)
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.754	101.4980	09/28/2027	10,000,000.00	9,963,381.79	10,149,800.00	(186,418.21)
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.730	101.4980	09/28/2027	20,000,000.00	20,299,600.00	19,940,495.41	359,104.59
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.733	101.4980	09/28/2027	20,000,000.00	20,299,600.00	19,938,285.69	361,314.31
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.1051	09/29/2027	5,000,000.00	5,005,255.00	5,000,000.00	5,255.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.1051	09/29/2027	5,000,000.00	5,005,255.00	5,000,000.00	5,255.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.1051	09/29/2027	7,225,000.00	7,232,593.48	7,225,000.00	7,593.48
3133ENQ29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.122	99.6648	09/29/2027	15,000,000.00	14,949,720.00	14,948,382.83	1,337.17
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	102.0128	09/29/2027	15,000,000.00	15,301,920.00	15,008,886.04	293,033.96
3130ATFA0	FEDERAL HOME LOAN BANKS	5.125	99.7572	09/30/2027	13,000,000.00	12,968,436.00	13,000,000.00	(31,564.00)
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	98.6420	09/30/2027	15,000,000.00	14,796,300.00	15,000,000.00	(203,700.00)
3133EPXD2	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.825	100.0627	10/04/2027	10,000,000.00	10,006,270.00	9,976,201.23	30,068.77
3133EPH8I	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	101.1665	10/04/2027	25,000,000.00	25,291,625.00	25,001,241.79	290,383.21
3130B0Q77	FEDERAL HOME LOAN BANKS	5.000	100.1089	10/08/2027	10,000,000.00	10,010,890.00	10,000,000.00	10,890.00
3133EPPM1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.804	101.9171	10/13/2027	10,000,000.00	10,191,710.00	9,984,570.57	207,139.43
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.231	100.0614	10/14/2027	23,775,000.00	23,789,597.85	23,703,112.70	86,485.15
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.5244	10/21/2027	5,000,000.00	5,026,220.00	5,000,000.00	26,220.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.5244	10/21/2027	5,000,000.00	5,026,220.00	5,000,000.00	26,220.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.5244	10/21/2027	5,000,000.00	5,026,220.00	5,000,000.00	26,220.00
3133ENV23	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.503	99.9126	10/25/2027	5,000,000.00	4,995,630.00	4,996,765.35	(1,135.35)
3133ENV23	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.503	99.9126	10/25/2027	5,000,000.00	4,995,630.00	4,996,754.68	(1,124.68)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	100.4577	10/27/2027	5,000,000.00	5,022,885.00	5,013,108.16	9,776.84
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	100.4577	10/27/2027	3,715,000.00	3,732,003.56	3,734,345.03	(2,341.48)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	100.4577	10/27/2027	15,000,000.00	15,068,655.00	15,053,413.94	15,241.06
31422XQ70	FEDERAL AGRICULTURAL MORTGAGE CORP	4.050	99.7420	11/22/2027	12,000,000.00	11,969,040.00	12,000,000.00	(30,960.00)
3130ATW45	FEDERAL HOME LOAN BANKS	4.851	99.9344	11/29/2027	4,895,000.00	4,891,788.88	4,898,013.34	(6,224.46)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.7407	11/29/2027	25,000,000.00	24,935,175.00	24,940,355.71	(5,180.71)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.077	99.7407	11/29/2027	25,000,000.00	24,935,175.00	24,942,759.93	(7,584.93)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.061	99.7407	11/29/2027	25,000,000.00	24,935,175.00	24,954,420.87	(19,245.87)
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	100.5471	12/10/2027	25,000,000.00	25,136,775.00	25,342,964.09	(206,189.09)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	100.5471	12/10/2027	50,000,000.00	50,273,550.00	50,371,629.13	(98,079.13)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	100.5471	12/10/2027	15,000,000.00	15,082,065.00	15,095,998.24	(13,933.24)
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.896	98.9485	12/22/2027	15,000,000.00	14,842,275.00	14,933,286.31	(91,011.31)
3134GYAJ1	FEDERAL HOME LOAN MORTGAGE CORP	4.800	99.4194	12/30/2027	25,000,000.00	24,854,850.00	25,000,000.00	(145,150.00)
3134GYCF7	FEDERAL HOME LOAN MORTGAGE CORP	4.510	99.1161	12/30/2027	25,000,000.00	24,779,025.00	25,000,000.00	(220,975.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.8594	01/06/2028	25,000,000.00	24,964,850.00	25,000,000.00	(35,150.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	99.8594	01/06/2028	20,000,000.00	19,971,880.00	20,178,423.86	(206,543.86)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	99.8594	01/06/2028	18,000,000.00	17,974,692.00	18,135,248.86	(160,556.86)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	99.8594	01/06/2028	10,000,000.00	9,985,940.00	10,146,764.07	(160,824.07)
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.0149	01/18/2028	10,000,000.00	10,001,490.00	10,000,000.00	1,490.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.0149	01/18/2028	10,000,000.00	10,001,490.00	10,000,000.00	1,490.00
3134H17I6	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.6900	01/18/2028	10,000,000.00	9,969,000.00	9,974,878.03	(5,878.03)
3134HAAB9	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.6885	01/24/2028	20,000,000.00	19,937,700.00	19,936,797.81	902.19
3134GYG71	FEDERAL HOME LOAN MORTGAGE CORP	5.050	99.7971	01/26/2028	10,000,000.00	9,979,710.00	10,000,000.00	(20,290.00)
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	98.4273	02/07/2028	25,000,000.00	24,606,825.00	25,000,000.00	(393,175.00)
3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	99.7996	02/09/2028	10,000,000.00	9,979,960.00	10,000,000.00	(20,040.00)
3135GAQ79	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.351	99.9270	03/06/2028	10,000,000.00	9,992,700.00	9,983,812.33	8,887.67
3135GAQH7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.262	99.9226	03/21/2028	10,000,000.00	9,992,260.00	9,986,365.50	5,894.50
3133EP6Q3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.254	99.9526	03/27/2028	10,000,000.00	9,995,260.00	9,995,431.51	(171.51)
3133EPEK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.620	99.0968	04/03/2028	10,000,000.00	9,909,680.00	10,000,000.00	(90,320.00)
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.2708	04/06/2028	20,000,000.00	20,054,160.00	20,000,000.00	54,160.00
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	99.4507	04/25/2028	10,000,000.00	9,945,070.00	10,030,736.51	(85,666.51)
3130AVS94	FEDERAL HOME LOAN BANKS	5.150	99.6803	04/26/2028	20,000,000.00	19,936,060.00	20,000,000.00	(63,940.00)
3134GYR38	FEDERAL HOME LOAN MORTGAGE CORP	5.700	100.0158	05/15/2028	10,000,000.00	10,001,580.00	10,000,000.00	1,580.00
3133EPIJ5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	98.6285	05/16/2028	25,000,000.00	24,657,125.00	25,000,000.00	(342,875.00)
3133EPIJ5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	98.6285	05/16/2028	25,000,000.00	24,657,125.00	25,000,000.00	(342,875.00)
3130AW2R0	FEDERAL HOME LOAN BANKS	4.950	99.7708	05/23/2028	10,000,000.00	9,977,080.00	10,000,000.00	(22,920.00)
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.727	99.2054	05/30/2028	10,000,000.00	9,920,540.00	9,980,849.32</	

3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	100.9068	04/09/2029	10,000,000.00	10,090,680.00	10,000,000.00	90,680.00
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.382	101.7836	04/10/2029	20,000,000.00	20,356,720.00	19,993,996.06	362,723.94
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	100.3108	07/30/2029	15,000,000.00	15,046,620.00	15,000,000.00	46,620.00

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Agency  
AGCY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313384C23	FEDERAL HOME LOAN BANKS	5.397	99.7938	08/15/2024	10,000,000.00	9,979,380.00	9,979,777.78	(397.78)
313384C23	FEDERAL HOME LOAN BANKS	5.397	99.7938	08/15/2024	10,000,000.00	9,979,380.00	9,979,777.78	(397.78)
313384G29	FEDERAL HOME LOAN BANKS	5.237	99.3247	09/16/2024	10,000,000.00	9,932,470.00	9,935,344.44	(2,874.44)
313384J75	FEDERAL HOME LOAN BANKS	5.208	99.0237	10/07/2024	10,000,000.00	9,902,370.00	9,906,479.27	(4,109.27)
313384N39	FEDERAL HOME LOAN BANKS	4.865	98.6347	11/04/2024	15,000,000.00	14,795,205.00	14,813,562.50	(18,357.50)
313384N39	FEDERAL HOME LOAN BANKS	5.294	98.6347	11/04/2024	10,000,000.00	9,863,470.00	9,863,701.39	(231.39)
313384N39	FEDERAL HOME LOAN BANKS	5.294	98.6347	11/04/2024	15,000,000.00	14,795,205.00	14,795,552.09	(347.09)
313384N70	FEDERAL HOME LOAN BANKS	4.921	98.5794	11/08/2024	25,000,000.00	24,644,850.00	24,673,093.75	(28,243.75)
313384V30	FEDERAL HOME LOAN BANKS	4.999	97.8903	12/30/2024	10,000,000.00	9,789,030.00	9,797,408.33	(8,378.33)
313385AC0	FEDERAL HOME LOAN BANKS	5.243	97.8378	01/03/2025	25,000,000.00	24,459,450.00	24,451,579.86	7,870.14
313385AJ5	FEDERAL HOME LOAN BANKS	5.242	97.7594	01/09/2025	25,000,000.00	24,439,850.00	24,430,909.72	8,940.28
313385AK2	FEDERAL HOME LOAN BANKS	5.076	97.7464	01/10/2025	50,000,000.00	48,873,200.00	48,894,125.00	(20,925.00)
313385AK2	FEDERAL HOME LOAN BANKS	5.243	97.7464	01/10/2025	25,000,000.00	24,436,600.00	24,427,375.58	9,224.42
313385AK2	FEDERAL HOME LOAN BANKS	5.243	97.7464	01/10/2025	25,000,000.00	24,436,600.00	24,427,374.96	9,225.04
313385AK2	FEDERAL HOME LOAN BANKS	5.241	97.7464	01/10/2025	25,000,000.00	24,436,600.00	24,427,375.00	9,225.00
313385AY2	FEDERAL HOME LOAN BANKS	4.837	97.5781	01/23/2025	14,470,000.00	14,119,551.07	14,141,510.87	(21,959.80)
313385BK1	FEDERAL HOME LOAN BANKS	5.175	97.4397	02/03/2025	25,000,000.00	24,359,925.00	24,350,291.67	9,633.33
313313BM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.013	97.4153	02/05/2025	50,000,000.00	48,707,650.00	48,733,611.11	(25,961.11)
313385CA2	FEDERAL HOME LOAN BANKS	5.202	97.2581	02/18/2025	15,000,000.00	14,588,715.00	14,577,062.50	11,652.50
313313CA4	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.202	97.2581	02/18/2025	20,000,000.00	19,451,620.00	19,436,083.33	15,536.67
313385FB7	FEDERAL HOME LOAN BANKS	5.160	96.3940	05/02/2025	50,000,000.00	48,197,000.00	48,106,736.11	90,263.89

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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
3137FEUA6	FHMS K-730 A2	5.396	99.1278	01/25/2025	47,141,046.50	46,729,899.26	46,795,096.78	(65,197.51)
3137BHCY1	FHMS K-044 A2	5.154	98.7726	01/25/2025	18,394,549.00	18,168,775.23	18,219,632.74	(50,857.52)
3137BHCY1	FHMS K-044 A2	5.179	98.7726	01/25/2025	14,767,623.80	14,586,366.72	14,620,057.44	(33,690.72)

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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
3136AW7J0	FNA 2017-M8 A2	3.448	96.2963	05/25/2027	11,499,134.85	11,073,243.12	11,415,557.80	(342,314.68)
3136B2HA3	FNA 2018-M10 A2	5.208	96.4470	07/25/2028	9,725,802.72	9,380,244.36	9,292,004.61	88,239.76

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Agency MBS  
FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3137FG7F6	FHMS K-732 A2	5.197	98.7859	05/25/2025	14,983,000.42	14,801,089.41	14,820,087.87	(18,998.45)
3137BM7C4	FHMS K-051 A2	4.877	98.1513	09/25/2025	9,200,000.00	9,029,920.98	9,046,101.00	(16,180.02)
3137FMU67	FHMS K-735 A2	3.518	96.8710	05/25/2026	14,559,477.00	14,103,903.83	14,403,822.09	(299,918.26)
3137FNWX4	FHMS K-736 A2	3.655	95.8292	07/25/2026	10,000,000.00	9,582,920.40	9,763,941.78	(181,021.38)
3137BRJQ7	FHMS K-057 A2	4.657	96.2760	07/25/2026	15,000,000.00	14,441,400.30	14,452,176.11	(10,775.81)
3137BTUM1	FHMS K-061 A2	4.501	97.3111	11/25/2026	8,863,395.57	8,625,064.18	8,654,241.49	(29,177.30)
3137BTUM1	FHMS K-061 A2	4.561	97.3111	11/25/2026	8,370,984.71	8,145,893.95	8,160,970.06	(15,076.11)
3137BYLD0	FHMS K-L01 A2E	4.184	96.7992	02/25/2027	15,000,000.00	14,519,880.75	14,692,870.46	(172,989.71)
3137BXQY1	FHMS K-064 A2	3.154	96.7760	03/25/2027	1,000,000.00	967,760.31	1,000,951.19	(33,190.88)
3137BXSWS3	FHMS K-IR2 A2	4.545	96.4658	03/25/2027	15,000,000.00	14,469,864.30	14,482,326.66	(12,462.36)
3137F2LJ3	FHMS K-066 A2	3.111	96.2771	11/09/2027	11,095,000.00	10,681,941.14	11,088,899.48	(406,958.34)
3137FBX3	FHMS K-068 A2	4.548	96.4395	08/25/2027	9,525,000.00	9,185,858.57	9,174,311.96	11,546.61
3132XGRH1	FH WN2287	3.945	96.7394	11/01/2027	24,744,598.00	23,937,767.22	24,599,615.67	(661,848.45)
3132XGQ74	FH WN2277	4.062	97.4921	11/01/2027	9,897,839.20	9,649,608.52	9,820,556.03	(170,947.51)
3132XGRH1	FH WN2287	4.073	96.7394	11/01/2027	24,744,598.00	23,937,767.22	24,544,847.75	(607,080.52)
3132XFLR7	FH WN1235	4.690	98.1327	01/01/2028	20,000,000.00	19,626,535.80	19,825,628.29	(199,092.49)
3132XFLR7	FH WN1235	4.333	98.1327	01/01/2028	10,000,000.00	9,813,267.90	9,965,384.62	(152,116.72)
3137FGZH1	FHMS K-W06 A2	5.290	97.5834	06/25/2028	25,000,000.00	24,395,839.25	23,773,304.46	622,534.79
3137FJYH6	FHMS K-W07 A2	5.264	96.3167	09/25/2028	16,627,402.00	16,014,963.74	15,667,508.90	347,454.84
3132XGX35	FH WN2497	4.611	100.0416	10/01/2028	28,340,000.00	28,351,800.49	28,207,813.30	143,987.20
3132XGYU4	FH WN2522	4.779	100.0637	12/01/2028	10,000,000.00	10,006,369.70	9,895,049.10	111,320.60
3132WW2J0	FH WA3276	4.668	100.7558	02/01/2029	14,769,551.10	14,881,180.70	14,733,374.94	147,805.75
3132XG2H8	FH WN2575	4.428	100.8773	02/01/2029	33,705,000.00	34,000,708.46	33,946,960.51	53,747.95

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Agency MBS  
FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3136AMST7	FNA 2015-M03 A2	6.104	99.0260	10/25/2024	10,633,495.15	10,529,921.19	10,580,751.51	(50,830.32)
3138AF46	FN AM9186	5.429	97.6585	06/01/2025	5,397,535.86	5,271,152.45	5,309,741.88	(38,589.43)
3140JAVC9	FN BM6010	4.860	98.4852	09/01/2025	15,315,800.37	15,083,796.78	15,113,930.87	(30,134.09)
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	97.2657	12/01/2025	13,819,708.65	13,441,835.39	13,814,802.30	(372,966.91)
3138LCH81	FN AN0254	3.738	97.2657	12/01/2025	7,227,707.78	7,030,080.06	7,174,765.86	(144,685.80)
3138LCW35	FN AN0665	5.458	97.2131	02/01/2026	14,675,447.80	14,266,452.46	14,257,549.16	8,903.30
3138LD5W9	FN AN1760	4.176	95.7702	06/01/2026	15,000,000.00	14,365,527.75	14,807,385.48	(441,857.73)
3138LENE7	FN AN2188	3.543	95.5572	07/01/2026	9,812,962.20	9,376,987.79	9,724,428.67	(347,440.88)
3140HV2G8	FN BL4374	4.291	94.1869	10/01/2026	21,300,000.00	20,061,801.61	20,230,938.76	(169,137.15)
3138LHUZ5	FN AN5099	3.076	96.1791	04/01/2027	23,662,655.75	22,758,519.87	23,649,973.73	(891,453.86)
3138LJ5T3	FN AN6257	4.582	96.0102	08/01/2027	15,085,747.07	14,483,852.31	14,599,780.94	(115,928.63)
3136AY6X6	FNA 2017-M15 A2	4.609	95.7901	09/25/2027	14,376,675.16	13,771,432.95	13,959,808.04	(188,375.10)
3138LKZ34	FN AN7061	6.197	94.6409	10/01/2027	12,800,000.00	12,114,032.77	12,125,448.22	(11,415.46)
3136BML55	FNA 2022-M11 A2	4.554	95.7113	10/25/2027	26,198,351.10	25,074,772.20	25,385,004.15	(310,231.95)
3140LHVX5	FN BS6929	4.280	98.9874	11/01/2027	31,100,000.00	30,785,093.53	31,031,866.78	(246,773.25)
3140LH4A5	FN BS7116	4.363	99.1229	11/01/2027	20,210,000.00	20,032,736.47	20,210,000.00	(177,263.53)
3140LHSB7	FN BS6813	4.363	99.4336	02/01/2028	19,478,000.00	19,367,676.22	19,465,053.58	(97,377.37)
3140LJS23	FN BS7736	4.416	98.6186	02/01/2028	20,000,000.00	19,723,717.60	19,808,932.05	(85,214.45)
3140LJS23	FN BS7736	4.071	98.6186	02/01/2028	15,000,000.00	14,792,788.20	15,000,000.00	(207,211.80)
3140LJS23	FN BS7736	4.078	98.6186	02/01/2028	10,000,000.00	9,861,858.80	10,000,000.00	(138,141.20)
3140LBU27	FN BS1500	4.591	88.6616	03/01/2028	29,612,500.00	26,254,918.08	26,226,391.05	28,527.02
3140LKJCS	FN BS8358	4.074	98.7094	04/01/2028	24,459,000.00	24,143,321.63	24,459,000.00	(315,678.37)
3140LKP9	FN BS8369	4.649	99.1362	05/01/2028	16,850,000.00	16,704,444.48	16,684,933.89	19,510.59
3140LKM6	FN BS8367	4.651	99.1237	05/01/2028	14,563,000.00	14,435,388.22	14,331,911.28	103,476.94
3140LKYQ0	FN BS8818	4.526	97.9746	06/01/2028	25,000,000.00	24,493,649.50	24,505,049.28	(11,399.78)
3140LKU84	FN BS8706	4.510	98.5354	06/01/2028	25,000,000.00	24,633,838.00	24,592,590.34	41,247.66</



3140NUPT0	FN BZ0433	4.580	99.2776	03/01/2029	25,000,000.00	24,819,406.75	24,638,342.21	181,064.54
3140NUPT0	FN BZ0433	4.612	99.2776	03/01/2029	25,681,000.00	25,495,487.39	25,264,715.56	230,771.83
3140NU6F1	FN BZ0869	4.623	100.9197	04/01/2029	32,230,000.00	32,526,406.10	32,191,797.50	334,608.60
3140NU4W6	FN BZ0836	4.606	100.9496	05/01/2029	16,365,000.00	16,520,398.11	16,365,000.00	155,398.11
3140NVE37	FN BZ1053	4.596	100.9482	06/01/2029	15,770,000.00	15,919,530.19	15,770,000.00	149,530.19
3140NVFJ1	FN BZ1068	4.555	100.8297	06/01/2029	10,000,000.00	10,082,969.00	10,000,000.00	82,969.00
3140NVFJ1	FN BZ1068	4.555	100.8297	06/01/2029	15,000,000.00	15,124,453.50	15,000,000.00	124,453.50
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CD

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
06367DGG4	Bank of Montreal - Chicago Branch	5.280	100.0000	08/21/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DGX7	Bank of Montreal - Chicago Branch	5.390	100.0000	08/28/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XN36	COOPERATIEVE RABOBANK U.A., NEW YORK BRANCH	5.540	100.0000	09/09/2024	25,000,000.00	25,000,000.00	25,000,000.00	0.00
21684XR40	COOPERATIEVE RABOBANK U.A., NEW YORK BRANCH	5.410	100.0000	10/01/2024	30,000,000.00	30,000,000.00	30,000,000.00	0.00
78015JIT5	Royal Bank of Canada New York Branch	5.250	100.0000	10/02/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JIT5	Royal Bank of Canada New York Branch	5.250	100.0000	10/02/2024	10,000,000.00	10,000,000.00	10,000,000.00	0.00
21684XR57	COOPERATIEVE RABOBANK U.A., NEW YORK BRANCH	5.410	100.0000	10/02/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DJ89	Bank of Montreal - Chicago Branch	5.470	100.0000	10/07/2024	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JDK0	Royal Bank of Canada New York Branch	5.880	100.0000	10/22/2024	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TAY2	Svenska Handels AB Publ - New York Branch	5.200	100.0000	10/25/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BPR5	Toronto-Dominion Bank - New York Branch	5.250	100.0000	10/28/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WNX8	Bank of America, National Association	5.390	100.0000	10/30/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TBG0	Svenska Handels AB Publ - New York Branch	5.200	100.0000	10/31/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BNM8	Toronto-Dominion Bank - New York Branch	5.460	100.0000	11/08/2024	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TBH8	Svenska Handels AB Publ - New York Branch	5.280	100.0000	11/08/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JHX8	Royal Bank of Canada New York Branch	5.470	100.0000	11/12/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DHA6	Bank of Montreal - Chicago Branch	5.400	100.0000	11/13/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BL99	Toronto-Dominion Bank - New York Branch	5.680	100.0000	11/21/2024	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JHP5	Royal Bank of Canada New York Branch	5.460	100.0000	11/27/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BPV6	Toronto-Dominion Bank - New York Branch	5.210	100.0000	11/27/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115D4N3	Toronto-Dominion Bank - New York Branch	5.140	100.0000	11/27/2024	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06367DGW9	Bank of Montreal - Chicago Branch	5.360	100.0000	11/29/2024	90,000,000.00	90,000,000.00	90,000,000.00	0.00
89115BPD6	Toronto-Dominion Bank - New York Branch	5.490	100.0000	12/09/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J32	Royal Bank of Canada New York Branch	5.460	100.0000	12/11/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J3P3	Royal Bank of Canada New York Branch	5.230	100.0000	12/18/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NAD4	Bank of Nova Scotia, Houston Branch	5.340	100.0000	12/23/2024	100,000,000.00	100,000,000.00	100,000,000.00	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
86959TCV6	Svenska Handels AB Publ - New York Branch	5.340	100.0000	12/27/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NAF9	Bank of Nova Scotia, Houston Branch	5.380	100.0000	12/27/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TDB9	Svenska Handels AB Publ - New York Branch	5.400	100.0000	01/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NAN2	Bank of Nova Scotia, Houston Branch	5.390	100.0000	01/03/2025	100,000,000.00	100,000,000.00	100,000,000.00	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
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
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
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
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
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
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
86959TDS2	Svenska Handels AB Publ - 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
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
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
89115BPZ7	Toronto-Dominion Bank - New York Branch	5.120	100.0000	01/24/2025	50,000,000.00	50,000,000.00	50,000,000.00	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
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
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
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
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
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
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
---	---	<b>5.380</b>	<b>100.0000</b>	<b>12/14/2024</b>	<b>2,470,000,000.00</b>	<b>2,470,000,000.00</b>	<b>2,470,000,000.00</b>	<b>0.00</b>

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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
63763PH10	National Securities Clearing Corporation	5.444	100.0000	08/01/2024	29,800,000.00	29,800,000.00	29,800,000.00	0.00
6698M4H21	Novartis Finance Corporation	5.396	99.9853	08/02/2024	43,993,657.50	42,993,657.50	42,993,657.50	0.00
6698M4H21	Novartis Finance Corporation	5.396	99.9853	08/02/2024	6,000,000.00	5,999,115.00	5,999,115.00	0.00
77119LH69	Roche Holdings, Inc.	5.385	99.9264	08/06/2024	40,000,000.00	39,970,555.56	39,970,555.56	0.00
7426M2H79	Private Export Funding Corporation	5.163	99.9163	08/07/2024	50,000,000.00	49,958,166.67	49,958,166.67	0.00
71344TH70	PepsiCo, Inc.	5.406	99.9113	08/07/2024	22,500,000.00	22,480,050.00	22,480,050.00	0.00
03785DH74	Apple Inc.	5.385	99.9118	08/07/2024	50,000,000.00	49,955,916.67	49,955,833.33	83.33
03785DH74	Apple Inc.	5.374	99.9118	08/07/2024	30,000,000.00	29,973,550.00	29,973,550.00	0.00
0556C2H97	BMW US Capital, LLC	5.397	99.8818	08/09/2024	30,000,000.00	29,964,533.33	29,964,533.33	0.00
7426M2HC8	Private Export Funding Corporation	5.412	99.8378	08/12/2024	25,000,000.00	24,959,437.50	24,959,437.50	0.00
0556C2HC0	BMW US Capital, LLC	5.399	99.8374	08/12/2024	50,000,000.00	49,918,722.22	49,918,722.22	0.00
63763PHE2	National Securities Clearing Corporation	5.435	99.8075	08/14/2024	25,000,000.00	24,951,881.94	24,951,881.94	(0.00)
63763PHE2	National Securities Clearing Corporation	5.434	99.8075	08/14/2024	20,000,000.00	19,961,505.56	19,961,505.56	0.00
47816FHF1	Johnson & Johnson	5.326	99.7978	08/15/2024	49,500,000.00	49,399,900.00	49,399,900.00	0.00
82619THG5	Siemens Capital Company LLC	5.419	99.7788	08/16/2024	25,000,000.00	24,944,687.50	24,944,687.50	0.00
63763PHK8	National Securities Clearing Corporation	5.441	99.7335	08/19/2024	25,000,000.00	24,933,375.00	24,933,375.00	0.00
63763PHM4	National Securities Clearing Corporation	5.438	99.7039	08/21/2024	75,000,000.00	74,777,916.67	74,777,916.67	0.00
82619THT7	Siemens Capital Company LLC	5.417	99.6158	08/27/2024	20,000,000.00	19,923,155.56	19,923,155.56	0.00
21684AJ38	COOPERATIEVE RABOBANK U.A., NEW YORK BRANCH	5.470	99.5151	09/03/2024	25,000,000.00	24,878,770.83	24,878,770.83	0.00
63763PJ42	National Securities Clearing Corporation	5.422	99.4976	09/04/2024	50,000,000.00	49,748,777.78	49,748,777.78	0.00
89116EJ61	Toronto Dominion Holdings (U.S.A.), Inc.	5.481	99.4700	09/06/2024	50,000,000.00	49,735,000.00	49,735,000.00	0.00
63763PJ67	National Securities Clearing Corporation	5.426	99.4680	09/06/2024	50,000,000.00	49,734,000.00	49,734,000.00	0.00
63763PJA8	National Securities Clearing Corporation	5.427	99.4089	09/10/2024	36,140,000.00	35,926,372.45	35,926,372.45	0.00
89116EJD6	Toronto Dominion Holdings (U.S.A.), Inc.	5.321	99.3849	09/13/2024	50,000,000.00	49,692,430.56	49,692,430.56	0.00
89233GJP2	Toyota Motor Credit Corporation	5.436	99.2153	09/23/2024	25,000,000.00	24,803,826.39	24,803,826.39	0.00
89233GK70	Toyota Motor Credit Corporation	5.438	99.0080	10/07/2024	25,000,000.00	24,752,006.94	24,752,006.94	0.00
7426M4KH9	Private Export Funding Corporation	5.211	98.9156	10/17/2024	25,000,000.00	24,728,895.83	24,728,895.83	0.00
46651VEX0	J.P. Morgan Securities LLC	5.250	100.0000	10/31/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2L66	Private Export Funding Corporation	5.358	98.5935	11/06/2024	25,000,000.00	24,648,375.00	24,648,375.00	0.00
7426M2								

037833DF4	APPLE INC	5.294	98.9132	01/13/2025	25,000,000.00	24,728,300.00	24,721,562.50	6,737.50
771196BT8	ROCHE HOLDINGS INC	5.173	98.2667	03/10/2025	4,130,000.00	4,058,414.71	4,056,498.39	1,916.32
037833DT4	APPLE INC	5.290	97.0740	05/11/2025	25,096,000.00	24,361,691.04	24,315,989.56	45,701.48
037833DT4	APPLE INC	5.271	97.0740	05/11/2025	28,421,000.00	27,589,401.54	27,541,600.87	47,800.67
037833DT4	APPLE INC	5.192	97.0740	05/11/2025	10,000,000.00	9,707,400.00	9,695,067.50	12,332.50
037833DT4	APPLE INC	5.283	97.0740	05/11/2025	6,487,000.00	6,297,190.38	6,284,885.95	12,304.43
037833DT4	APPLE INC	5.230	97.0740	05/11/2025	44,549,000.00	43,245,496.26	43,177,794.84	67,701.42
037833BG4	APPLE INC	5.252	98.5966	05/13/2025	27,608,000.00	27,220,549.33	27,180,536.13	40,013.19
771196BJ0	ROCHE HOLDINGS INC	4.882	97.8220	11/10/2025	3,300,000.00	3,228,126.00	3,224,832.54	3,293.46
037833BY5	APPLE INC	4.412	97.8843	02/23/2026	10,000,000.00	9,788,430.00	9,828,627.45	(40,197.45)
037833BY5	APPLE INC	4.411	97.8843	02/23/2026	436,000.00	426,775.55	428,531.32	(1,755.77)
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.764	100.5431	04/10/2026	20,000,000.00	20,108,620.00	19,995,604.93	113,015.07
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.764	100.5431	04/10/2026	50,000,000.00	50,271,550.00	49,989,012.33	282,537.67
037833BZ2	APPLE INC	4.875	96.0175	08/04/2026	34,000,000.00	32,645,950.00	32,445,629.15	200,320.85
037833BZ2	APPLE INC	5.028	96.0175	08/04/2026	16,000,000.00	15,362,800.00	15,223,917.55	138,882.45
594918BR4	MICROSOFT CORP	4.510	96.1212	08/08/2026	11,846,000.00	11,386,517.35	11,369,361.78	17,155.57
037833DN7	APPLE INC	5.003	95.0271	09/11/2026	10,557,000.00	10,032,010.95	9,942,841.73	89,169.22
594918CG7	MICROSOFT CORP	4.560	97.8256	09/15/2026	14,108,000.00	13,801,235.65	13,784,846.02	16,389.62
771196BL5	ROCHE HOLDINGS INC	4.335	94.8454	01/28/2027	3,000,000.00	2,845,362.00	2,863,826.19	(18,464.19)
771196BL5	ROCHE HOLDINGS INC	4.325	94.8454	01/28/2027	3,000,000.00	2,845,362.00	2,864,528.77	(19,166.77)
771196BL5	ROCHE HOLDINGS INC	4.903	94.8454	01/28/2027	5,000,000.00	4,742,270.00	4,707,616.81	34,653.19
037833CJ7	APPLE INC	4.528	97.4916	02/09/2027	4,700,000.00	4,582,105.20	4,571,156.06	10,949.14
037833CJ7	APPLE INC	4.797	97.4916	02/09/2027	5,000,000.00	4,874,580.00	4,830,288.01	44,291.99
931142EX7	WALMART INC	4.404	99.0827	09/09/2027	20,000,000.00	19,816,540.00	19,738,461.27	78,078.73
037833DB3	APPLE INC	4.444	95.7507	09/12/2027	4,296,000.00	4,113,450.07	4,105,159.70	8,290.38
---	---	<b>4.956</b>	<b>97.8405</b>	<b>01/18/2026</b>	<b>386,534,000.00</b>	<b>378,080,128.03</b>	<b>376,888,177.35</b>	<b>1,191,950.68</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	5.250	1.0000	07/31/2024	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	5.260	1.0000	07/31/2024	49,000,000.00	49,000,000.00	49,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	5.260	1.0000	07/31/2024	30,000,000.00	30,000,000.00	30,000,000.00	0.00
665278404	NORTHERN INST:US GVT SHS	5.140	1.0000	07/31/2024	156,169.48	156,169.48	156,169.48	0.00
69347S	PNC BANK DEPOSIT	5.250	1.0000	07/31/2024	25,000,000.00	25,000,000.00	25,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	5.200	1.0000	07/31/2024	1,000,000.00	1,000,000.00	1,000,000.00	0.00
---	---	<b>5.257</b>	<b>1.0000</b>	<b>07/31/2024</b>	<b>106,156,169.48</b>	<b>106,156,169.48</b>	<b>106,156,169.48</b>	<b>0.00</b>

**Muni**  
**MUNI**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
987388GU3	YOSEMITE CALIF CMNTY COLLEGE DIST	1.440	99.9890	08/01/2024	700,000.00	699,923.00	700,000.00	(77.00)
802498Y5	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPROV	0.396	99.9880	08/01/2024	1,000,000.00	999,880.00	1,000,000.00	(120.00)
93974EYA8	WASHINGTON ST	3.350	99.9890	08/01/2024	13,475,000.00	13,473,517.75	13,475,000.00	(1,482.25)
419792F84	HAWAII ST	0.713	99.9850	08/01/2024	9,000,000.00	8,998,650.00	9,000,000.00	(1,350.00)
93974ETF3	WASHINGTON ST	0.470	99.9880	08/01/2024	14,995,000.00	14,993,200.60	14,995,000.00	(1,799.40)
074437HA5	BEAUMONT CALIF UNI SCH DIST	0.690	99.9870	08/01/2024	275,000.00	274,964.25	275,000.00	(35.75)
757710US5	REDONDO BEACH CALIF UNI SCH DIST	1.571	99.9880	08/01/2024	500,000.00	499,940.00	500,000.00	(60.00)
826239FY6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.344	99.9880	08/01/2024	500,000.00	499,940.00	500,000.00	(60.00)
826239GH2	SIERRA CALIF JT CMNTY COLLEGE DIST	0.354	99.9880	08/01/2024	720,000.00	719,913.60	720,000.00	(86.40)
882724XK8	TEXAS ST	0.794	99.3110	10/01/2024	5,810,000.00	5,769,969.10	5,810,000.00	(40,030.90)
419792D37	HAWAII ST	0.713	99.2520	10/01/2024	2,500,000.00	2,481,300.00	2,500,000.00	(18,700.00)
419792A71	HAWAII ST	0.713	99.2520	10/01/2024	10,000,000.00	9,925,200.00	10,000,000.00	(74,800.00)
419792F92	HAWAII ST	1.033	96.1350	08/01/2025	6,250,000.00	6,008,437.50	6,250,000.00	(241,562.50)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	95.9850	08/01/2025	1,065,000.00	1,022,240.25	1,065,000.00	(42,759.75)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	95.9030	08/01/2025	500,000.00	479,515.00	500,000.00	(20,485.00)
799408E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	96.2050	08/01/2025	4,505,000.00	4,334,035.25	4,505,000.00	(170,964.75)
802498Y22	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPROV	0.669	95.8340	08/01/2025	1,000,000.00	958,340.00	1,000,000.00	(41,660.00)
93974EYB6	WASHINGTON ST	3.350	98.3760	08/01/2025	10,065,000.00	9,901,544.40	10,065,000.00	(163,455.60)
419792D45	HAWAII ST	1.033	95.5940	10/01/2025	3,660,000.00	3,498,740.40	3,660,000.00	(161,259.60)
419792A89	HAWAII ST	1.033	97.5150	10/01/2025	12,775,000.00	12,457,541.25	13,024,963.58	(567,422.33)
93974EYC4	WASHINGTON ST	3.370	97.7660	08/01/2026	20,825,000.00	20,359,769.50	20,825,000.00	(465,230.50)
13063EBN5	CALIFORNIA STATE	5.096	102.3470	09/01/2026	30,000,000.00	30,704,100.00	30,236,472.40	467,627.60
13063D3N6	CALIFORNIA STATE	4.847	100.9480	03/01/2027	9,300,000.00	9,388,164.00	9,300,000.00	88,164.00
419792M29	HAWAII ST	4.513	101.9270	10/01/2027	5,000,000.00	5,096,350.00	5,070,388.86	25,961.14
---	---	<b>2.612</b>	<b>99.4702</b>	<b>09/27/2025</b>	<b>164,420,000.00</b>	<b>163,545,175.85</b>	<b>164,976,824.84</b>	<b>(1,431,648.99)</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	5.380	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
CLTRSF	CALTRUST	<b>5.380</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
45950VPQ3	INTERNATIONAL FINANCE CORP	0.273	99.6885	08/22/2024	25,000,000.00	24,922,119.50	24,999,674.93	(77,555.43)
45950VQG4	INTERNATIONAL FINANCE CORP	0.484	99.2800	09/23/2024	25,000,000.00	24,820,000.00	24,998,416.29	(178,416.29)
45950KCR9	INTERNATIONAL FINANCE CORP	5.358	99.1674	10/16/2024	25,000,000.00	24,791,850.00	24,800,382.72	(8,532.72)
45950VQL3	INTERNATIONAL FINANCE CORP	0.719	98.8627	10/29/2024	25,000,000.00	24,715,678.00	24,997,659.28	(281,981.28)
459058DX8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.197	99.1102	11/25/2024	25,000,000.00	24,777,550.00	24,794,268.70	(16,718.70)
459515AH5	INTERNATIONAL FINANCE CORP	4.944	97.8174	01/08/2025	25,000,000.00	24,454,350.00	24,474,444.45	(20,094.45)
45950VRA6	INTERNATIONAL FINANCE CORP	1.099	97.9647	01/21/2025	25,000,000.00	24,491,180.00	24,993,173.13	(501,993.13)
459515AX0	INTERNATIONAL FINANCE CORP	4.953	97.6309	01/22/2025	50,000,000.00	48,815,450.00	48,856,916.67	(41,466.67)
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	99.9535	02/26/2026	25,000,000.00	24,988,377.50	25,000,000.00	(11,622.50)
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	99.5445	02/01/2027	25,000,000.00	24,886,134.00	24,956,100.21	(69,966.21)
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	100.5639	02/22/2027	50,000,000.00	50,281,939.00	50,000,000.00	281,939.00
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.5962	03/23/2027	15,000,000.00	15,239,423.10	15,000,000.00	239,423.10
45906M4Z1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.274	100.1880	02/28/2028	25,000,000.00	25,047,005.00	25,000,000.00	47,005.00
45906M5B3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.250	99.8300	03/14/2028	25,000,000.00	24,957,500.00	25,000,000.00	(42,500.00)
45950VTB2	INTERNATIONAL FINANCE CORPORATION	4.476	101.3635	03/15/2028	40,000,000.00	40,545,395.60	40,000,000.00	545,395.60
---	---	<b>3.840</b>	<b>99.4803</b>	<b>02/19/2026</b>	<b>430,000,000.00</b>	<b>427,733,951.70</b>	<b>427,871,036.37</b>	<b>(137,084.67)</b>

**Repo**  
**REPO**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
RP08012024539	JEFF Repo	5.390	100.0000	08/01/2024	475,000,000.00	475,000,000.00	475,000,000.00	0.00
RP08022024539	["Lender_id": "YU8" Account_ID": "JEF115"]	5.390	100.0000	08/02/2024	176,000,000.00	176,000,000.00	176,000,000.00	0.00
RP08062024535	RIVCO_JEFFERIES REPO	5.350	100.0000	08/06/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
---	---	<b>5.387</b>	<b>100.0000</b>	<b>08/02/2024</b>	<b>701,000,000.00</b>	<b>701,000,000.00</b>	<b>701,000,000.00</b>	<b>0.00</b>

**US Gov**  
**T-BILL**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
912797KY2	UNITED STATES TREASURY	5.367	99.7208	08/20/2024	50,000,000.00	49,860,403.00	49,861,458.28	(1,055.28)
912797KD8	UNITED STATES TREASURY	5.335	99.5905	08/29/2024	20,000,000.00	19,918,100.00	19,920,262.22	(2,162.22)
912797KD8	UNITED STATES TREASURY	5.338	99.5905	08/29/2024	20,000,000.00	19,918,100.00	19,920,231.11	(2,131.11)
912797HE0	UNITED STATES TREASURY	5.334	98.7058	10/31/2024	25,000,000.00	24,676,444.50	24,677,051.11	(606.61)
912797LC9	UNITED STATES TREASURY	5.370	98.6062	11/07/2024				



912797KA4	UNITED STATES TREASURY	5.206	97.2736	02/20/2025	25,000,000.00	24,318,399.25	24,302,004.23	16,395.02
912797KA4	UNITED STATES TREASURY	5.077	97.2736	02/20/2025	25,000,000.00	24,318,399.25	24,319,104.17	(704.92)
912797KA4	UNITED STATES TREASURY	5.093	97.2736	02/20/2025	10,000,000.00	9,727,359.70	9,726,863.50	496.20
912797KA4	UNITED STATES TREASURY	5.107	97.2736	02/20/2025	10,000,000.00	9,727,359.70	9,725,950.00	1,409.70
912797KS5	UNITED STATES TREASURY	5.153	96.6402	04/17/2025	80,000,000.00	77,312,155.20	77,165,100.84	147,054.36
912797KS5	UNITED STATES TREASURY	5.126	96.6402	04/17/2025	50,000,000.00	48,320,097.00	48,237,505.00	82,592.00

---	<b>UNITED STATES TREASURY</b>	<b>5.235</b>	<b>97.9104</b>	<b>01/05/2025</b>	<b>375,000,000.00</b>	<b>367,104,222.30</b>	<b>366,852,246.42</b>	<b>251,975.88</b>
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**US Gov**

US GOV		Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CCX7	UNITED STATES TREASURY			0.439	99.3906	09/15/2024	25,000,000.00	24,847,656.25	24,998,035.29	(150,379.04)
91282CCX7	UNITED STATES TREASURY			0.438	99.3906	09/15/2024	25,000,000.00	24,847,656.25	24,998,073.63	(150,417.38)
91282CFN6	UNITED STATES TREASURY			5.439	99.7969	09/30/2024	25,000,000.00	24,949,218.75	24,952,915.74	(3,696.99)
91282CDB4	UNITED STATES TREASURY			5.362	99.0625	10/15/2024	25,000,000.00	24,765,625.00	24,765,943.44	(318.44)
91282CFQ9	UNITED STATES TREASURY			5.313	99.7656	10/31/2024	15,000,000.00	14,964,843.75	14,966,140.81	(1,297.06)
91282YM6	UNITED STATES TREASURY			5.331	99.0625	10/31/2024	10,000,000.00	9,906,250.00	9,908,232.10	(1,982.10)
91282G38	UNITED STATES TREASURY			4.921	99.1406	11/15/2024	50,000,000.00	49,570,312.50	49,625,651.04	(55,338.54)
91282YV6	UNITED STATES TREASURY			1.747	98.7656	11/30/2024	25,000,000.00	24,691,406.25	24,980,191.81	(288,785.56)
91282CGG0	UNITED STATES TREASURY			4.754	99.5156	01/31/2025	15,000,000.00	14,927,343.75	14,954,421.41	(27,077.66)
91282CDZ1	UNITED STATES TREASURY			5.193	98.1094	02/15/2025	50,000,000.00	49,054,687.50	49,035,635.32	19,052.18
91282CDZ1	UNITED STATES TREASURY			5.193	98.1094	02/15/2025	50,000,000.00	49,054,687.50	49,035,635.32	19,052.18
91282ZC7	UNITED STATES TREASURY			0.540	97.7813	02/28/2025	10,000,000.00	9,778,125.00	10,033,445.37	(255,320.37)
91282ZFO	UNITED STATES TREASURY			0.647	97.1250	03/31/2025	25,000,000.00	24,281,250.00	24,976,042.35	(694,792.35)
91282ZFO	UNITED STATES TREASURY			0.619	97.1250	03/31/2025	25,000,000.00	24,281,250.00	24,980,481.36	(699,231.36)
91282CEH0	UNITED STATES TREASURY			2.647	98.4219	04/15/2025	10,000,000.00	9,842,187.50	9,998,530.42	(156,342.92)
91282ZL7	UNITED STATES TREASURY			5.052	96.6875	04/30/2025	50,000,000.00	48,343,750.00	48,323,885.66	19,864.34
91282CGX3	UNITED STATES TREASURY			5.160	99.2188	04/30/2025	25,000,000.00	24,804,687.50	24,769,457.55	35,229.95
91282ZL7	UNITED STATES TREASURY			0.445	96.6875	04/30/2025	15,000,000.00	14,503,125.00	14,992,265.93	(489,140.93)
912824M9	UNITED STATES TREASURY			4.987	98.5000	04/30/2025	50,000,000.00	49,250,000.00	49,241,847.83	8,152.17
912824R8	UNITED STATES TREASURY			2.799	98.3906	05/31/2025	15,000,000.00	14,758,593.75	15,008,971.39	(250,377.64)
91282CAB7	UNITED STATES TREASURY			0.675	95.6875	07/31/2025	25,000,000.00	23,921,875.00	24,895,665.06	(973,790.06)
91282CAM3	UNITED STATES TREASURY			0.950	95.0469	09/30/2025	25,000,000.00	23,761,718.75	24,800,539.48	(1,038,820.73)
91282CAM3	UNITED STATES TREASURY			0.815	95.0469	09/30/2025	25,000,000.00	23,761,718.75	24,838,643.27	(1,076,924.52)
91282CBC4	UNITED STATES TREASURY			0.700	94.3594	12/31/2025	25,000,000.00	23,589,843.75	24,886,885.91	(1,297,042.16)
91282CBH3	UNITED STATES TREASURY			0.593	94.0781	01/31/2026	10,000,000.00	9,407,812.50	9,967,806.11	(559,993.61)
91282CBH3	UNITED STATES TREASURY			2.447	94.0781	01/31/2026	15,000,000.00	14,111,718.75	14,557,755.99	(446,037.24)
91282CBH3	UNITED STATES TREASURY			0.586	94.0781	01/31/2026	10,000,000.00	9,407,812.50	9,968,842.88	(561,030.38)
912828P46	UNITED STATES TREASURY			0.799	95.8281	02/15/2026	10,000,000.00	9,582,812.50	10,124,634.78	(541,822.28)
912828P46	UNITED STATES TREASURY			0.670	95.8281	02/15/2026	10,000,000.00	9,582,812.50	10,144,640.30	(561,827.80)
91282CBQ3	UNITED STATES TREASURY			0.591	94.0156	02/28/2026	20,000,000.00	18,803,125.00	19,971,738.45	(1,168,613.45)
91282CBT7	UNITED STATES TREASURY			0.715	94.1719	03/31/2026	25,000,000.00	23,542,968.75	25,014,309.56	(1,471,340.81)
91282CCJ8	UNITED STATES TREASURY			0.882	93.7656	06/30/2026	20,000,000.00	18,753,125.00	19,997,386.53	(1,244,261.53)
91282CCJ8	UNITED STATES TREASURY			0.906	93.7656	06/30/2026	35,000,000.00	32,817,968.75	34,979,606.80	(2,161,638.05)
91282CCW9	UNITED STATES TREASURY			0.902	93.0781	08/31/2026	25,000,000.00	23,269,531.25	24,922,980.54	(1,653,449.29)
91282CCW9	UNITED STATES TREASURY			0.832	93.0781	08/31/2026	25,000,000.00	23,269,531.25	24,958,552.22	(1,689,020.97)
91282CCZ2	UNITED STATES TREASURY			2.540	93.1719	09/30/2026	15,000,000.00	13,975,781.25	14,492,649.36	(516,868.11)
91282CCZ2	UNITED STATES TREASURY			0.982	93.1719	09/30/2026	20,000,000.00	18,634,375.00	19,954,933.49	(1,320,558.49)
91282CDG3	UNITED STATES TREASURY			2.884	93.4375	10/31/2026	10,000,000.00	9,343,750.00	9,632,014.97	(288,264.97)
912810EY0	UNITED STATES TREASURY			4.205	104.9531	11/15/2026	25,000,000.00	26,238,281.25	26,194,048.71	44,232.54
91282CDK4	UNITED STATES TREASURY			4.099	93.5313	11/30/2026	25,000,000.00	23,382,812.50	23,484,414.22	(101,601.72)
912810EZ7	UNITED STATES TREASURY			3.048	105.9688	02/15/2027	15,000,000.00	15,895,312.50	16,263,264.23	(367,951.73)
91282CEF4	UNITED STATES TREASURY			2.503	95.9375	03/31/2027	25,000,000.00	23,984,375.00	24,997,920.66	(1,013,545.66)
91282CEF4	UNITED STATES TREASURY			2.502	95.9375	03/31/2027	25,000,000.00	23,984,375.00	24,998,960.33	(1,014,585.33)
912828ZS2	UNITED STATES TREASURY			2.845	90.4844	05/31/2027	20,000,000.00	18,096,875.00	18,771,774.46	(674,899.46)
91282CEW7	UNITED STATES TREASURY			3.109	97.7813	06/30/2027	15,000,000.00	14,667,187.50	15,056,559.00	(389,371.50)
91282CEW7	UNITED STATES TREASURY			3.213	97.7813	06/30/2027	15,000,000.00	14,667,187.50	15,014,779.53	(347,592.03)
912810FA1	UNITED STATES TREASURY			3.247	106.5156	08/15/2027	15,000,000.00	15,977,343.75	16,306,064.39	(328,720.64)
912810FA1	UNITED STATES TREASURY			3.483	106.5156	08/15/2027	15,000,000.00	15,977,343.75	16,200,413.53	(223,069.78)
91282CFH9	UNITED STATES TREASURY			3.269	97.3125	08/31/2027	5,000,000.00	4,865,625.00	4,979,663.86	(114,038.86)
912810FB9	UNITED STATES TREASURY			4.003	106.3438	11/15/2027	15,000,000.00	15,951,562.50	15,940,343.41	11,219.09
91282CFZ9	UNITED STATES TREASURY			4.048	99.5156	11/30/2027	25,000,000.00	24,878,906.25	24,869,111.76	9,794.49
91282CFZ9	UNITED STATES TREASURY			3.840	99.5156	11/30/2027	15,000,000.00	14,927,343.75	15,015,411.81	(88,068.06)
91282CHK0	UNITED STATES TREASURY			4.125	100.0625	06/30/2028	25,000,000.00	25,015,625.00	24,890,773.06	124,851.94
912824V9	UNITED STATES TREASURY			4.146	95.8750	08/15/2028	20,000,000.00	19,175,000.00	19,063,769.47	111,230.53
91282CLC3	UNITED STATES TREASURY			4.081	100.3438	07/31/2029	10,000,000.00	10,034,375.00	9,963,691.77	70,683.23

---	<b>UNITED STATES TREASURY</b>	<b>2.902</b>	<b>97.4490</b>	<b>02/02/2026</b>	<b>1,200,000,000.00</b>	<b>1,168,680,468.75</b>	<b>1,194,666,353.68</b>	<b>(25,985,884.93)</b>
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**Summary**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---	4.292	97.3233	11/30/2025	14,167,270,178.35	13,985,688,912.44	14,094,249,641.03	(108,560,728.59)



COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

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



# County of Riverside

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

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# LOWER ECONOMIC GROWTH, LOWER INTEREST RATES

The Federal Open Market Committee meeting held on July 31st set the tone for the month of August. At the meeting, Chair Powell hinted the Federal Reserve (Fed) may be ready to ease rates as early as the September 18th meeting. Most market participants anticipate a 25-basis point cut to the 5.25-5.50 Fed Funds Rate range, the first change since July 2023. Powell stressed that the two sides of the Fed's mandate – stable prices and maximum employment – are in better balance and that “the downside risks to the employment mandate are real now”. More economic indicators showing a slowdown in growth were reported in August, bolstering the view the data supports easing.

The nonfarm payrolls released in early August showed just 114,000 net new jobs were created in the previous month, with downward revisions to prior months' hiring as well.

Initial Jobless Claims by Month-Year



Source: Department of Labor

Most economists view 150,000 new jobs as a minimum number for a healthy economy. The unemployment rate rose to 4.3%, from its low of 3.4% in January of 2023. Furthermore, the breadth of job growth has narrowed considerably. The government and healthcare & social assistance industries have added over half of the new jobs created during the past three months despite those industries accounting for only 29% of total employment

One area of mixed performance is the housing market. While home resales have been sluggish due to a higher mortgage rate environment and owners stubbornly hanging on to their record low rates obtained several years ago, new home sales recently jumped 10.6% on a month over month basis. Home builders have masked the full effects of higher rates by offering discounted mortgage plans and pricing incentives for buyers.

New Home Sales (k)



Source: US Sensus Bureau

In the bond market, short-term and intermediate-term rates moved steadily lower in August. The 2-year Treasury note began the month at a yield of 4.15% and ended the month at 3.92%. The 5-year Treasury note began the month at a yield of 3.84% and ended the month at 3.70%. In stocks, the Dow Jones Industrial Average started the month at 40,500 and ended the month at 41,560.





# 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 contribution from the county, schools, special districts, and other discretionary despositors throughout the County of Riverside. The Fund is in full compliance with the Treasurer-Tax Collector Statement of Policy and California Government Code.

**\$14.05bn**

Market Vaule

**\$14.06bn**

Principal

**\$ -9.97M**

Unrealized Gain/Loss

**-1.07**

Gain/Loss %

**4.28**

YTM%

**1.37**

WAM(YRS)

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

Historical Fund Size



Purchase Yield vs TIMMI Index

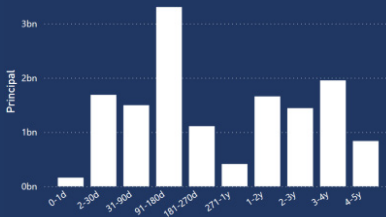


# SUMMARY

## Top Holdings (USD)

Federal Home Loan Banks	2,746,913,616.08
United States Department of The Treasury	1,517,053,764.17
Federal Farm Credit Banks Funding Corporat...	1,507,894,447.44
Federal National Mortgage Association	1,305,833,939.63
Federal Home Loan Mortgage Corporation	1,105,927,243.69
Royal Bank of Canada New York Branch	565,000,000.00
Toronto-Dominion Bank - New York Branch	430,000,000.00
Bank of Montreal - Chicago Branch	415,000,000.00
Bank of Nova Scotia, Houston Branch	400,000,000.00
International Finance Corporation	375,116,188.89

## Principal by Maturity



## Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Sep-24	2,300,000,000.00	1,684,597,542.51	1,900,000,000.00	2,084,597,542.51
Oct-24	2,691,726,948.91	789,675,854.12	3,100,000,000.00	381,402,803.03
Nov-24	2,200,000,000.00	866,556,367.36	2,050,000,000.00	1,016,556,367.36
Dec-24	3,082,853,887.37	736,824,208.69	1,933,734,096.62	1,885,943,999.44
Jan-25	1,905,008,094.24	1,704,008,623.79	3,521,060,431.09	87,956,286.94
Feb-25	2,106,372,694.26	774,944,939.91	2,756,858,002.61	124,459,631.56
Mar-25	3,334,693,916.49	197,540,565.60	3,227,098,158.27	305,136,323.82
Apr-25	4,276,864,791.31	279,488,812.36	3,329,349,353.84	1,227,004,249.83
May-25	2,091,596,128.75	672,747,377.56	3,221,400,211.92	-457,056,705.62
Jun-25	2,065,389,504.19	125,296,394.85	2,478,517,035.82	-287,831,136.78
Jul-25	1,884,542,859.98	84,900,000.00	3,251,607,021.49	-1,282,164,161.51
Aug-25	2,049,567,024.73	162,349,987.08	2,391,425,863.98	-179,508,852.17
<b>Total</b>	<b>29,988,615,850.23</b>	<b>8,078,930,673.83</b>	<b>33,161,050,175.64</b>	<b>4,906,496,348.41</b>



## Holdings Summary

Category	Principal	WAM	YTM
Agency	6,741,453,246.84	2.15	3.73
CD	2,680,000,000.00	0.30	5.35
Corporate	520,931,077.66	1.73	4.75
CP	1,528,592,150.39	0.18	5.34
MM Fund	67,000,000.00	0.00	5.24
Muni	135,529,065.00	1.38	3.16
Mutual Fund	94,017,200.84	0.00	5.36
Non-US Gov	479,523,238.89	1.56	4.27
Repo	300,000,000.00	0.01	5.30
US Gov	1,517,053,764.17	1.22	3.38
<b>Total</b>	<b>14,064,099,743.79</b>	<b>1.37</b>	<b>4.28</b>

# MARKET DATA

Source: Bloomberg

### Treasury Rates

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



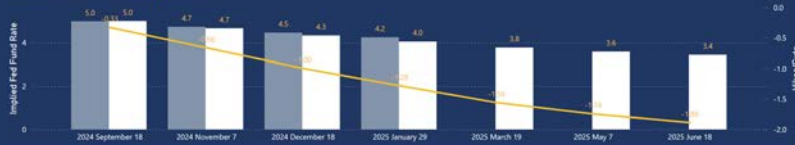
### US Treasury Yield Curve

● Start of Month ● End of Month



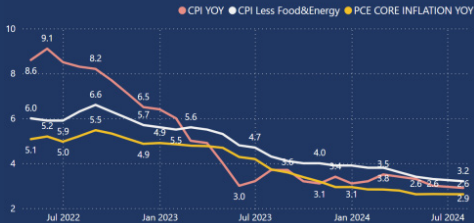
### Implied Fed Funds Rate and Rate Change

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



# ECONOMICS

## Inflation

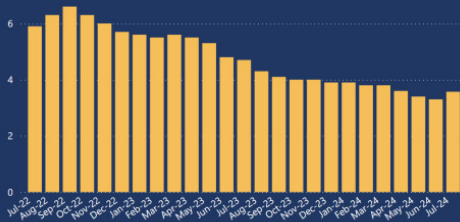


## Services Index (ISM)



Source: National Association Home Buyers (NAHB)

## Riverside CPI



## Unemployment Rates (%)

July	2023	3.50	4.70	4.90
Year	United States	California	Riverside County	
July	2024	4.30	5.20	5.80
Year	United States	California	Riverside County	

# 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	10.79%
REVERSE REPOS	20%	90 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	2.13%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	19.06%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa1/AA-	0.96%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 OF 3 RATINGS AGC.	0.48%
MEDIUM TERM NOTES (MTNC) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	3.70%
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	3.41%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	47.93%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	10.87%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.67%
<b>Total</b>							<b>100.00%</b>





# 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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**Paola Vertiz**  
Managing Editor





Agency  
AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
3130B2HY4	FEDERAL HOME LOAN BANKS	5.551	100.0048	08/16/2029	15,000,000.00	15,000,000.00	15,000,720.00	15,000,000.00	720.00
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	99.8872	08/15/2029	10,000,000.00	10,008,100.00	9,988,720.00	10,008,024.59	(19,380.00)
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	99.9113	08/13/2029	20,000,000.00	20,000,000.00	19,982,260.00	20,000,000.00	(17,740.00)
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	100.7696	07/30/2029	15,000,000.00	15,000,000.00	15,115,440.00	15,000,000.00	115,440.00
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.382	102.5957	04/10/2029	20,000,000.00	19,993,600.00	20,519,140.00	19,994,104.71	525,540.00
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	101.6798	04/09/2029	10,000,000.00	10,000,000.00	10,167,980.00	10,000,000.00	167,980.00
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.238	101.5325	03/20/2029	25,000,000.00	24,873,750.00	25,383,125.00	24,884,398.43	509,375.00
3133EP4A0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.309	101.9849	02/28/2029	15,000,000.00	14,950,890.00	15,297,735.00	14,955,768.66	346,845.00
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	100.1818	02/02/2029	10,000,000.00	10,000,000.00	10,018,180.00	10,000,000.00	18,180.00
3133EPX59	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.462	99.9780	01/23/2029	10,000,000.00	9,986,000.00	9,997,800.00	9,987,558.14	11,800.00
3130AXXU7	FEDERAL HOME LOAN BANKS	5.650	100.0047	12/06/2028	10,000,000.00	10,000,000.00	10,000,470.00	10,000,000.00	470.00
3134HIKZ5	FEDERAL HOME LOAN MORTGAGE CORP	5.500	100.0747	11/27/2028	10,000,000.00	10,000,000.00	10,007,470.00	10,000,000.00	7,470.00
3134HIKZ5	FEDERAL HOME LOAN MORTGAGE CORP	5.500	100.0747	11/27/2028	10,000,000.00	10,000,000.00	10,007,470.00	10,000,000.00	7,470.00
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	102.2538	11/03/2028	25,000,000.00	25,000,000.00	25,563,450.00	25,000,000.00	563,450.00
3133EPYT6	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.520	101.0843	10/20/2028	25,000,000.00	25,000,000.00	25,271,075.00	25,000,000.00	271,075.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	102.4052	10/20/2028	40,000,000.00	40,000,000.00	40,962,080.00	40,000,000.00	962,080.00
3134HIFG3	FEDERAL HOME LOAN MORTGAGE CORP	5.750	100.0652	10/11/2028	10,500,000.00	10,500,000.00	10,506,846.00	10,500,000.00	6,846.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.480	101.0426	10/02/2028	10,000,000.00	10,000,000.00	10,104,260.00	10,000,000.00	104,260.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.539	101.0426	10/02/2028	25,000,000.00	24,936,250.00	25,260,650.00	24,947,910.73	324,400.00
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.525	102.6239	09/22/2028	10,000,000.00	9,989,000.00	10,262,390.00	9,991,077.18	273,390.00
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.684	102.6239	09/22/2028	10,000,000.00	9,918,800.00	10,262,390.00	9,933,916.31	343,590.00
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.762	102.6239	09/22/2028	10,000,000.00	9,885,500.00	10,262,390.00	9,906,197.35	376,890.00
3133EPPM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	101.7378	09/22/2028	25,000,000.00	25,000,000.00	25,434,450.00	25,000,000.00	434,450.00
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	102.1407	09/08/2028	5,000,000.00	5,006,100.00	5,107,035.00	5,004,901.37	100,935.00
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.529	102.5853	08/28/2028	10,000,000.00	9,980,700.00	10,258,530.00	9,984,608.59	277,830.00
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.529	102.5853	08/28/2028	10,000,000.00	9,980,700.00	10,258,530.00	9,984,608.59	277,830.00
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.496	102.5853	08/28/2028	25,000,000.00	24,988,000.00	25,646,325.00	24,990,430.21	658,325.00
3134HAHE6	FEDERAL HOME LOAN MORTGAGE CORP	4.481	99.4832	08/28/2028	25,000,000.00	25,000,000.00	24,870,800.00	25,000,000.00	(129,200.00)
3130AWTK6	FEDERAL HOME LOAN BANKS	5.732	100.0143	08/22/2028	15,000,000.00	14,992,500.00	15,002,145.00	14,994,043.51	9,645.00
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.300	100.2919	08/14/2028	25,000,000.00	24,796,250.00	25,072,975.00	24,835,656.09	276,725.00
3133ERP11	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.6129	08/14/2028	10,000,000.00	9,990,000.00	9,961,290.00	9,990,068.82	(28,710.00)
3133ERP11	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.6129	08/14/2028	24,925,000.00	24,900,075.00	24,828,515.33	24,900,246.54	(71,559.68)
3133ERP00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.080	99.7195	08/14/2028	25,000,000.00	25,000,000.00	24,929,875.00	25,000,000.00	70,125.00
3133ERP00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.080	99.7195	08/14/2028	10,000,000.00	10,000,000.00	9,971,950.00	10,000,000.00	(28,050.00)
3133EPJE6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.357	98.9301	08/09/2028	10,000,000.00	9,618,500.00	9,893,010.00	9,699,727.97	274,510.00
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	100.6316	07/24/2028	15,000,000.00	15,000,000.00	15,094,740.00	15,000,000.00	94,740.00
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.171	100.2768	06/21/2028	15,000,000.00	14,802,000.00	15,041,520.00	14,848,805.94	239,520.00
3130AVVX7	FEDERAL HOME LOAN BANKS	3.892	99.8396	06/09/2028	10,000,000.00	9,935,400.00	9,983,960.00	9,951,311.33	48,560.00
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	100.7091	06/09/2028	10,000,000.00	10,005,460.00	10,070,910.00	10,004,140.10	65,450.00
3134GYTV4	FEDERAL HOME LOAN MORTGAGE CORP	5.410	99.9763	06/07/2028	25,000,000.00	25,000,000.00	24,994,075.00	25,000,000.00	(5,925.00)
3134GYTV4	FEDERAL HOME LOAN MORTGAGE CORP	5.410	99.9763	06/07/2028	10,000,000.00	10,000,000.00	9,997,630.00	10,000,000.00	(2,370.00)
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.727	99.5110	05/30/2028	10,000,000.00	9,975,000.00	9,951,100.00	9,981,273.97	(23,900.00)
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	99.5110	05/30/2028	9,276,000.00	9,233,330.40	9,230,640.36	9,243,702.47	(2,690.04)
3130AW2R0	FEDERAL HOME LOAN BANKS	4.950	100.0800	05/23/2028	10,000,000.00	10,000,000.00	10,008,000.00	10,000,000.00	8,000.00
3133EPI55	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	98.9384	05/16/2028	25,000,000.00	25,000,000.00	24,734,600.00	25,000,000.00	(265,400.00)
3133EPI55	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	98.9384	05/16/2028	25,000,000.00	25,000,000.00	24,734,600.00	25,000,000.00	(265,400.00)
3130AVS94	FEDERAL HOME LOAN BANKS	5.150	99.7429	04/26/2028	20,000,000.00	20,000,000.00	19,948,580.00	20,000,000.00	(51,420.00)
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	100.2667	04/25/2028	10,000,000.00	10,041,200.00	10,026,670.00	10,030,037.44	(14,530.00)
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.7833	04/06/2028	20,000,000.00	20,000,000.00	20,156,660.00	20,000,000.00	156,660.00
3133EPEK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.620	99.4203	04/03/2028	10,000,000.00	10,000,000.00	9,942,030.00	10,000,000.00	(57,970.00)
3133EPEK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.254	100.0797	03/27/2028	10,000,000.00	9,995,000.00	10,007,970.00	9,995,537.67	12,970.00
3135GAQH7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.262	100.0584	03/21/2028	10,000,000.00	9,985,000.00	10,005,840.00	9,986,683.78	20,840.00
3135GAQ79	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.351	100.0017	03/06/2028	10,000,000.00	9,982,000.00	10,000,170.00	9,984,194.52	18,170.00
3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	100.2740	02/09/2028	10,000,000.00	10,000,000.00	10,027,400.00	10,000,000.00	27,400.00
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	99.0366	02/07/2028	25,000,000.00	25,000,000.00	24,759,150.00	25,000,000.00	(240,850.00)
3134GYG71	FEDERAL HOME LOAN MORTGAGE CORP	5.050	99.8377	01/26/2028	10,000,000.00	10,000,000.00	9,983,770.00	10,000,000.00	(16,230.00)
3134HAAB9	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.7035	01/24/2028	20,000,000.00	19,936,400.00	19,940,700.00	19,938,339.33	4,300.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.2416	01/18/2028	10,000,000.00	10,000,000.00	10,024,160.00	10,000,000.00	24,160.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.2416	01/18/2028	10,000,000.00	10,000,000.00	10,024,160.00	10,000,000.00	24,160.00
3134H17J6	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.7125	01/18/2028	10,000,000.00	9,974,600.00	9,971,250.00	9,975,493.67	(3,350.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.6341	01/06/2028	25,000,000.00	25,000,000.00	25,158,525.00	25,000,000.00	158,525.00



3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	100.6341	01/06/2028	20,000,000.00	20,256,600.00	20,126,820.00	20,174,009.55	(129,780.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	100.6341	01/06/2028	18,000,000.00	18,194,400.00	18,114,138.00	18,131,902.72	(80,262.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	100.6341	01/06/2028	10,000,000.00	10,210,600.00	10,063,410.00	10,143,133.04	(147,190.00)
3134GYAJ1	FEDERAL HOME LOAN MORTGAGE CORP	4.800	99.5546	12/30/2027	25,000,000.00	25,000,000.00	24,888,650.00	25,000,000.00	(111,350.00)
3134GYCF7	FEDERAL HOME LOAN MORTGAGE CORP	4.510	99.4648	12/30/2027	25,000,000.00	25,000,000.00	24,866,200.00	25,000,000.00	(133,800.00)
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.896	99.7466	12/22/2027	15,000,000.00	14,901,600.00	14,961,990.00	14,934,956.85	60,390.00
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	101.3081	12/10/2027	25,000,000.00	25,510,250.00	25,327,025.00	25,334,292.08	(183,225.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	101.3081	12/10/2027	50,000,000.00	50,548,350.00	50,654,050.00	50,362,232.31	105,700.00
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	101.3081	12/10/2027	15,000,000.00	15,141,570.00	15,196,215.00	15,093,570.88	54,645.00
3130ATW45	FEDERAL HOME LOAN BANKS	4.851	99.9816	11/29/2027	4,895,000.00	4,913,356.25	4,894,099.32	4,897,234.89	(19,256.93)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	100.5116	11/29/2027	25,000,000.00	24,910,361.75	25,127,900.00	24,941,877.50	217,538.25
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.077	100.5116	11/29/2027	25,000,000.00	24,913,975.00	25,127,900.00	24,944,220.37	213,925.00
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.061	100.5116	11/29/2027	25,000,000.00	24,931,500.00	25,127,900.00	24,955,583.79	196,400.00
31422XQ70	FEDERAL AGRICULTURAL MORTGAGE CORP	4.050	100.5082	11/22/2027	12,000,000.00	12,000,000.00	12,060,984.00	12,000,000.00	60,984.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	101.1822	10/27/2027	5,000,000.00	5,020,250.00	5,059,110.00	5,012,764.38	38,860.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	101.1822	10/27/2027	3,715,000.00	3,744,868.60	3,758,918.73	3,733,837.68	14,050.13
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	101.1822	10/27/2027	15,000,000.00	15,082,290.00	15,177,330.00	15,052,013.06	95,040.00
3133ENV23	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.503	100.0053	10/25/2027	5,000,000.00	4,995,000.00	5,000,265.00	4,996,850.33	5,265.00
3133ENV23	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.503	100.0053	10/25/2027	5,000,000.00	4,995,000.00	5,000,265.00	4,996,839.93	5,265.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	101.2560	10/21/2027	5,000,000.00	5,000,000.00	5,062,800.00	5,000,000.00	62,800.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	101.2560	10/21/2027	5,000,000.00	5,000,000.00	5,062,800.00	5,000,000.00	62,800.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	101.2560	10/21/2027	5,000,000.00	5,000,000.00	5,062,800.00	5,000,000.00	62,800.00
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.231	100.8285	10/14/2027	23,775,000.00	23,662,710.68	23,971,975.88	23,705,019.03	309,265.20
3133EPMY1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.804	102.6438	10/13/2027	10,000,000.00	9,980,700.00	10,264,380.00	9,984,980.08	283,680.00
3130B0Q77	FEDERAL HOME LOAN BANKS	5.000	100.5587	10/08/2027	10,000,000.00	10,000,000.00	10,055,870.00	10,000,000.00	55,870.00
3133EPXD2	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.825	100.0539	10/04/2027	10,000,000.00	9,970,000.00	10,005,390.00	9,976,837.78	35,390.00
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	101.9036	10/04/2027	25,000,000.00	25,001,500.00	25,475,900.00	25,001,208.57	474,400.00
3130ATFA0	FEDERAL HOME LOAN BANKS	5.125	99.8728	09/30/2027	13,000,000.00	13,000,000.00	12,983,464.00	13,000,000.00	(16,536.00)
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	98.9703	09/30/2027	15,000,000.00	15,000,000.00	14,845,545.00	15,000,000.00	(154,455.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.8909	09/29/2027	5,000,000.00	5,000,000.00	5,044,545.00	5,000,000.00	44,545.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.8909	09/29/2027	5,000,000.00	5,000,000.00	5,044,545.00	5,000,000.00	44,545.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.8909	09/29/2027	7,225,000.00	7,225,000.00	7,289,367.53	7,225,000.00	64,367.53
3133ENQ29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.122	100.4601	09/29/2027	15,000,000.00	14,918,325.00	15,069,015.00	14,949,769.43	150,690.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	102.7573	09/29/2027	15,000,000.00	15,011,250.00	15,413,595.00	15,008,647.33	402,345.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.754	102.2530	09/28/2027	10,000,000.00	9,953,600.00	10,225,300.00	9,964,366.32	271,700.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.730	102.2530	09/28/2027	20,000,000.00	19,924,600.00	20,450,600.00	19,942,095.28	526,000.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.733	102.2530	09/28/2027	20,000,000.00	19,921,800.00	20,450,600.00	19,939,944.97	528,800.00
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	99.5995	09/27/2027	20,000,000.00	19,998,000.00	19,919,900.00	19,998,772.18	(78,100.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	98.6824	09/15/2027	10,000,000.00	9,958,100.00	9,868,240.00	9,974,552.52	(89,860.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	98.6824	09/15/2027	10,000,000.00	9,795,609.20	9,868,240.00	9,875,387.91	72,630.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	100.8074	09/10/2027	2,000,000.00	1,989,972.00	2,016,148.00	1,993,828.92	26,176.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	100.8074	09/10/2027	3,000,000.00	2,984,790.00	3,024,222.00	2,990,640.00	39,432.00
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.7306	08/27/2027	15,000,000.00	15,000,000.00	14,959,590.00	15,000,000.00	(40,410.00)
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.7306	08/27/2027	10,000,000.00	10,000,000.00	9,973,060.00	10,000,000.00	(26,940.00)
3130B2H40	FEDERAL HOME LOAN BANKS	4.680	99.7220	08/23/2027	25,000,000.00	25,000,000.00	24,930,500.00	25,000,000.00	(69,500.00)
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	100.4116	08/06/2027	5,000,000.00	5,023,600.00	5,020,580.00	5,023,230.57	(3,020.00)
3134GYDU3	FEDERAL HOME LOAN MORTGAGE CORP	4.720	99.5953	07/30/2027	25,000,000.00	25,000,000.00	24,898,825.00	25,000,000.00	(101,175.00)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	97.8404	07/19/2027	10,000,000.00	9,988,500.00	9,784,040.00	9,993,380.89	(204,460.00)
3134H15K5	FEDERAL HOME LOAN MORTGAGE CORP	5.002	99.6553	07/08/2027	10,000,000.00	9,950,000.00	9,965,530.00	9,952,511.42	15,530.00
3130ASH44	FEDERAL HOME LOAN BANKS	4.700	99.5461	06/30/2027	15,000,000.00	15,000,000.00	14,931,915.00	15,000,000.00	(68,085.00)
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	99.2932	06/30/2027	10,000,000.00	10,000,000.00	9,929,320.00	10,000,000.00	(70,680.00)
3130AUAP9	FEDERAL HOME LOAN BANKS	4.450	99.5105	06/30/2027	25,000,000.00	25,000,000.00	24,877,625.00	25,000,000.00	(122,375.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	98.5428	06/28/2027	10,000,000.00	10,000,000.00	9,854,280.00	10,000,000.00	(145,720.00)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.7172	06/15/2027	7,225,000.00	7,222,825.28	7,276,817.70	7,223,486.18	53,992.42
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.7172	06/15/2027	15,000,000.00	14,995,500.00	15,107,580.00	14,996,867.56	112,080.00
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	99.0865	06/11/2027	10,000,000.00	10,183,200.00	9,908,650.00	10,103,445.71	(274,550.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	100.7144	06/11/2027	8,260,000.00	8,297,913.40	8,319,009.44	8,286,108.96	21,096.04
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	100.7144	06/11/2027	10,000,000.00	10,025,600.00	10,071,440.00	10,017,725.77	45,840.00
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	98.5706	05/26/2027	10,000,000.00	10,000,000.00	9,857,060.00	10,000,000.00	(142,940.00)
3134GYRS3	FEDERAL HOME LOAN MORTGAGE CORP	5.025	99.9626	05/26/2027	15,000,000.00	15,000,000.00	14,994,390.00	15,000,000.00	(5,610.00)
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	102.1624	05/06/2027	10,000,000.00	10,043,800.00	10,216,240.00	10,041,028.38	172,440.00
3130ARSP9	FEDERAL HOME LOAN BANKS	3.000	97.7744	04/29/2027	10,000,000.00	10,000,000.00	9,777,440.00	10,000,000.00	(222,560.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	98.1056	04/28/2027	10,000,000.00	10,000,000.00	9,810,560.00	10,000,000.00	(189,440.00)
3133ENV29	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	97.4697	04/26/2027	10,000,000.00	9,982,400.00	9,746,970.00	9,990,679.52	(235,430.00)

3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	99.3384	04/26/2027	8,000,000.00	8,006,240.00	7,947,072.00	8,003,890.44	(59,168.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	99.3384	04/26/2027	2,000,000.00	2,000,274.00	1,986,768.00	2,000,170.83	(13,506.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	99.3384	04/26/2027	4,820,000.00	4,797,876.20	4,788,110.88	4,806,206.50	(9,765.32)
3130B0TY5	FEDERAL HOME LOAN BANKS	4.846	102.1062	04/09/2027	10,000,000.00	9,973,600.00	10,210,620.00	9,977,053.98	237,020.00
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.617	101.4506	03/26/2027	16,047,000.00	15,995,168.19	16,279,777.78	16,002,120.65	284,609.59
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.2942	03/25/2027	10,000,000.00	10,000,000.00	9,729,420.00	10,000,000.00	(270,580.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.2942	03/25/2027	10,000,000.00	10,000,000.00	9,729,420.00	10,000,000.00	(270,580.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.2942	03/25/2027	10,000,000.00	10,000,000.00	9,729,420.00	10,000,000.00	(270,580.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	96.2634	03/22/2027	5,000,000.00	5,000,000.00	4,813,170.00	5,000,000.00	(186,830.00)
3130B0C98	FEDERAL HOME LOAN BANKS	5.260	100.0426	03/02/2027	15,000,000.00	15,000,000.00	15,006,390.00	15,000,000.00	6,390.00
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	95.3149	02/25/2027	10,000,000.00	10,000,000.00	9,531,490.00	10,000,000.00	(468,510.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	95.3149	02/25/2027	5,000,000.00	5,000,000.00	4,765,745.00	5,000,000.00	(234,255.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	95.3149	02/25/2027	5,000,000.00	5,000,000.00	4,765,745.00	5,000,000.00	(234,255.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	92.9832	02/24/2027	15,000,000.00	14,275,500.00	13,947,480.00	14,637,750.00	(328,020.00)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	92.9832	02/24/2027	20,000,000.00	18,320,000.00	18,596,640.00	19,089,120.29	276,640.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	92.6363	02/17/2027	10,000,000.00	9,057,500.00	9,263,630.00	9,510,509.82	206,130.00
3135GANR8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.295	100.0256	02/12/2027	10,000,000.00	9,985,000.00	10,002,560.00	9,987,753.42	17,560.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	92.6391	02/10/2027	10,000,000.00	9,563,275.40	9,263,910.00	9,786,660.27	(299,365.40)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	94.6879	01/28/2027	10,000,000.00	9,866,500.00	9,468,790.00	9,935,131.84	(397,710.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	94.6879	01/28/2027	20,000,000.00	19,640,000.00	18,937,580.00	19,824,102.28	(702,420.00)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	94.7985	01/28/2027	11,250,000.00	11,250,000.00	10,664,831.25	11,250,000.00	(585,168.75)
3134HIQV8	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.8439	01/28/2027	20,000,000.00	20,000,000.00	19,968,780.00	20,000,000.00	(31,220.00)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	94.8706	01/26/2027	10,000,000.00	9,962,090.00	9,487,060.00	9,981,712.28	(475,030.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	100.4799	01/15/2027	20,000,000.00	19,955,000.00	20,095,980.00	19,963,983.36	140,980.00
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	94.2662	01/11/2027	10,000,000.00	9,795,000.00	9,426,620.00	9,901,718.58	(368,380.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	94.4321	12/30/2026	25,000,000.00	25,000,000.00	23,608,025.00	25,000,000.00	(1,391,975.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	94.1617	12/21/2026	10,000,000.00	9,972,990.00	9,416,170.00	9,987,553.20	(556,820.00)
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	99.9975	12/15/2026	25,000,000.00	25,015,250.00	24,999,375.00	25,008,715.78	(15,875.00)
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	101.1809	12/11/2026	5,000,000.00	5,095,300.00	5,059,045.00	5,053,329.49	(36,255.00)
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	94.6090	11/24/2026	20,000,000.00	19,997,000.00	18,921,800.00	19,998,657.50	(1,075,200.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	94.4649	11/23/2026	10,000,000.00	10,000,000.00	9,446,490.00	10,000,000.00	(553,510.00)
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	98.2619	10/29/2026	10,000,000.00	10,000,000.00	9,826,190.00	10,000,000.00	(173,810.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	93.3192	10/28/2026	15,000,000.00	13,566,000.00	13,997,880.00	14,304,646.95	431,880.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	93.3261	10/27/2026	20,000,000.00	18,124,000.00	18,665,220.00	19,103,080.29	541,220.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	93.3261	10/27/2026	20,000,000.00	18,196,200.00	18,665,220.00	19,081,744.30	469,020.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	93.3261	10/27/2026	5,000,000.00	4,482,650.00	4,666,305.00	4,733,002.56	183,655.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.0296	10/26/2026	4,300,000.00	4,270,115.00	4,258,272.80	4,282,863.60	(11,842.20)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	94.0584	10/20/2026	10,000,000.00	9,947,500.00	9,405,840.00	9,977,404.70	(541,660.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	94.0584	10/20/2026	10,000,000.00	9,905,000.00	9,405,840.00	9,958,817.47	(499,160.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.1821	10/19/2026	5,000,000.00	4,987,600.00	5,009,105.00	4,993,396.85	21,505.00
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.1821	10/19/2026	5,000,000.00	4,987,600.00	5,009,105.00	4,993,396.85	21,505.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	93.9272	09/30/2026	10,000,000.00	10,000,000.00	9,392,720.00	10,000,000.00	(607,280.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	94.0184	09/28/2026	15,000,000.00	15,000,000.00	14,102,760.00	15,000,000.00	(897,240.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	94.0362	09/28/2026	15,000,000.00	15,000,000.00	14,105,430.00	15,000,000.00	(894,570.00)
3133EPWS0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200	100.6565	09/25/2026	25,000,000.00	25,000,000.00	25,164,125.00	25,000,000.00	164,125.00
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.5513	09/11/2026	5,000,000.00	4,965,237.80	4,977,565.00	4,982,271.52	12,327.20
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.5135	09/11/2026	1,000,000.00	997,780.00	1,005,135.00	998,862.33	7,355.00
3133ERFT3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.930	101.6680	08/28/2026	10,000,000.00	9,984,220.00	10,166,800.00	9,986,045.94	182,580.00
3133ERQZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	100.0071	08/27/2026	10,000,000.00	10,000,000.00	10,000,710.00	10,000,000.00	710.00
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	94.1225	08/26/2026	15,000,000.00	15,000,000.00	14,118,375.00	15,000,000.00	(881,625.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	94.1227	08/26/2026	15,000,000.00	15,000,000.00	14,118,405.00	15,000,000.00	(881,595.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	94.1294	08/25/2026	10,000,000.00	10,000,000.00	9,412,940.00	10,000,000.00	(587,060.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	98.3670	08/24/2026	5,000,000.00	4,997,799.50	4,918,350.00	4,998,912.55	(79,449.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	98.3670	08/24/2026	5,000,000.00	4,968,600.00	4,918,350.00	4,984,461.41	(50,250.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	94.3488	08/20/2026	10,000,000.00	10,000,000.00	9,434,880.00	10,000,000.00	(565,120.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	94.3488	08/20/2026	10,000,000.00	9,755,200.00	9,434,880.00	9,892,825.37	(320,320.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	94.3488	08/20/2026	15,000,000.00	13,851,000.00	14,152,320.00	14,441,069.11	301,320.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	94.1831	08/17/2026	10,000,000.00	10,000,000.00	9,418,310.00	10,000,000.00	(581,690.00)
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	100.9393	08/14/2026	15,000,000.00	14,965,500.00	15,140,895.00	14,977,587.59	175,395.00
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	94.2642	08/05/2026	10,000,000.00	10,000,000.00	9,426,420.00	10,000,000.00	(573,580.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	98.1836	08/03/2026	10,000,000.00	10,047,600.00	9,818,360.00	10,022,838.88	(229,240.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	94.3281	07/27/2026	10,000,000.00	10,000,000.00	9,432,810.00	10,000,000.00	(567,190.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	94.3281	07/27/2026	15,000,000.00	15,000,000.00	14,149,215.00	15,000,000.00	(850,785.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	98.8001	07/27/2026	20,000,000.00	20,060,000.00	19,760,020.00	20,000,000.00	(299,980.00)

3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.638	100.8429	07/27/2026	5,000,000.00	4,976,800.00	5,042,145.00	4,988,239.01	65,345.00
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	100.8429	07/27/2026	5,000,000.00	4,984,975.00	5,042,145.00	4,992,383.24	57,170.00
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.477	100.8429	07/27/2026	5,000,000.00	5,004,264.90	5,042,145.00	5,002,162.05	37,880.10
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	94.3620	07/22/2026	15,000,000.00	15,000,000.00	14,154,300.00	15,000,000.00	(845,700.00)
3130ANSK2	FEDERAL HOME LOAN BANKS	4.366	95.4558	07/20/2026	2,375,000.00	2,143,081.25	2,267,075.25	2,257,933.00	123,994.00
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	94.6425	07/20/2026	10,000,000.00	10,000,000.00	9,464,250.00	10,000,000.00	(535,750.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	98.4138	07/20/2026	10,000,000.00	9,991,000.00	9,841,380.00	9,995,767.97	(149,620.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	94.4221	07/13/2026	10,000,000.00	10,000,000.00	9,442,210.00	10,000,000.00	(557,790.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	94.4221	07/13/2026	10,000,000.00	10,000,000.00	9,442,210.00	10,000,000.00	(557,790.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	94.5387	07/06/2026	15,000,000.00	15,000,000.00	14,180,805.00	15,000,000.00	(819,195.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	98.6171	06/29/2026	5,250,000.00	5,250,000.00	5,177,397.75	5,250,000.00	(72,602.25)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	94.6747	06/26/2026	15,000,000.00	15,000,000.00	14,201,205.00	15,000,000.00	(798,795.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	94.7094	06/26/2026	10,000,000.00	10,000,000.00	9,470,940.00	10,000,000.00	(529,060.00)
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	94.6799	06/10/2026	5,000,000.00	5,000,000.00	4,733,995.00	5,000,000.00	(266,005.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	94.7092	06/08/2026	15,000,000.00	15,000,000.00	14,206,380.00	15,000,000.00	(793,620.00)
3130BILW5	FEDERAL HOME LOAN BANKS	5.250	100.4143	05/29/2026	10,000,000.00	10,000,000.00	10,041,430.00	10,000,000.00	41,430.00
3134HIV26	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.7976	05/28/2026	10,000,000.00	9,934,100.00	9,979,760.00	9,942,766.30	45,660.00
3130B1KC0	FEDERAL HOME LOAN BANKS	5.250	100.4032	05/28/2026	10,000,000.00	10,000,000.00	10,040,320.00	10,000,000.00	40,320.00
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	94.8329	05/26/2026	5,000,000.00	5,000,000.00	4,741,645.00	5,000,000.00	(258,355.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	94.8658	05/26/2026	15,000,000.00	15,000,000.00	14,229,870.00	15,000,000.00	(770,130.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	94.7834	05/26/2026	10,000,000.00	10,000,000.00	9,478,340.00	10,000,000.00	(521,660.00)
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	94.6895	05/18/2026	5,000,000.00	5,000,000.00	4,734,475.00	5,000,000.00	(265,525.00)
3133EREV9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.010	101.3319	05/15/2026	10,000,000.00	9,974,800.00	10,133,190.00	9,978,113.01	158,390.00
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	98.1292	04/13/2026	10,000,000.00	10,000,000.00	9,812,920.00	10,000,000.00	(187,080.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	95.0154	03/25/2026	10,000,000.00	10,000,000.00	9,501,540.00	10,000,000.00	(498,460.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.2412	03/23/2026	9,750,000.00	9,750,000.00	9,286,017.00	9,750,000.00	(463,983.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.2412	03/23/2026	9,750,000.00	9,750,000.00	9,286,017.00	9,750,000.00	(463,983.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.2412	03/23/2026	19,500,000.00	19,500,000.00	18,572,034.00	19,500,000.00	(927,966.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	95.2412	03/23/2026	8,921,250.00	8,914,559.06	8,496,705.56	8,919,048.11	(17,853.51)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.2412	03/23/2026	14,625,000.00	14,625,000.00	13,929,025.50	14,625,000.00	(695,974.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.2412	03/23/2026	14,625,000.00	14,625,000.00	13,929,025.50	14,625,000.00	(695,974.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.2412	03/23/2026	19,500,000.00	19,500,000.00	18,572,034.00	19,500,000.00	(927,966.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.2412	03/23/2026	9,750,000.00	9,750,000.00	9,286,017.00	9,750,000.00	(463,983.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	95.2412	03/23/2026	19,500,000.00	18,092,685.00	18,572,034.00	18,928,215.36	479,349.00
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	94.9060	03/18/2026	10,000,000.00	10,000,000.00	9,490,600.00	10,000,000.00	(509,400.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	94.9060	03/18/2026	10,000,000.00	10,000,000.00	9,490,600.00	10,000,000.00	(509,400.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	94.9060	03/18/2026	10,000,000.00	10,000,000.00	9,490,600.00	10,000,000.00	(509,400.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	94.9650	03/18/2026	15,000,000.00	15,000,000.00	14,244,750.00	15,000,000.00	(755,250.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	94.8471	03/16/2026	25,000,000.00	25,000,000.00	23,711,775.00	25,000,000.00	(1,288,225.00)
3133EP5K7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.668	100.5961	03/13/2026	10,000,000.00	9,968,700.00	10,059,610.00	9,975,606.98	90,910.00
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	95.3034	03/05/2026	10,500,000.00	9,707,880.00	10,006,857.00	10,191,891.00	298,977.00
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	95.0800	03/04/2026	16,160,000.00	14,879,966.40	15,364,928.00	15,622,327.13	484,961.60
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	95.1892	02/26/2026	10,000,000.00	10,000,000.00	9,518,920.00	10,000,000.00	(481,080.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	94.8143	02/25/2026	6,000,000.00	6,000,000.00	5,688,858.00	6,000,000.00	(311,142.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	95.1113	02/25/2026	10,000,000.00	10,000,000.00	9,511,130.00	10,000,000.00	(488,870.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	95.1113	02/25/2026	15,000,000.00	15,000,000.00	14,266,695.00	15,000,000.00	(733,305.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	95.0619	02/24/2026	25,000,000.00	23,715,250.00	23,765,475.00	24,519,329.36	50,225.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	94.8295	02/23/2026	10,000,000.00	10,000,000.00	9,482,950.00	10,000,000.00	(517,050.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	94.8959	02/18/2026	5,000,000.00	4,996,250.00	4,744,795.00	4,998,900.64	(251,455.00)
3130AYPS9	FEDERAL HOME LOAN BANKS	4.800	99.8905	01/30/2026	10,000,000.00	10,000,000.00	9,989,050.00	10,000,000.00	(10,950.00)
3134H1NW9	FEDERAL HOME LOAN MORTGAGE CORP	4.900	99.8142	01/06/2026	10,000,000.00	10,000,000.00	9,981,420.00	10,000,000.00	(18,580.00)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	95.3719	12/30/2025	10,000,000.00	10,000,000.00	9,537,190.00	10,000,000.00	(462,810.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	95.1617	12/23/2025	12,430,000.00	12,426,271.00	11,828,599.31	12,429,021.26	(597,671.69)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	95.5173	11/25/2025	15,000,000.00	15,000,000.00	14,327,595.00	15,000,000.00	(672,405.00)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	95.6198	11/18/2025	20,000,000.00	20,000,000.00	19,123,960.00	20,000,000.00	(876,040.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	95.5234	11/17/2025	10,000,000.00	10,000,000.00	9,552,340.00	10,000,000.00	(447,660.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	95.5234	11/17/2025	5,000,000.00	5,000,000.00	4,776,170.00	5,000,000.00	(223,830.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	95.5234	11/17/2025	5,000,000.00	5,000,000.00	4,776,170.00	5,000,000.00	(223,830.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	95.6098	11/12/2025	5,000,000.00	5,000,000.00	4,780,490.00	5,000,000.00	(219,510.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	95.6098	11/12/2025	5,000,000.00	5,000,000.00	4,780,490.00	5,000,000.00	(219,510.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	95.6622	11/07/2025	14,000,000.00	13,949,880.00	13,392,708.00	13,988,102.43	(557,172.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	95.6175	11/04/2025	10,000,000.00	10,000,000.00	9,561,750.00	10,000,000.00	(438,250.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	95.7235	10/29/2025	10,000,000.00	10,000,000.00	9,572,350.00	10,000,000.00	(427,650.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	95.7235	10/29/2025	10,000,000.00	9,998,000.00	9,572,350.00	9,999,536.40	(425,650.00)

3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	95.7235	10/29/2025	5,000,000.00	5,000,000.00	4,786,175.00	5,000,000.00	(213,825.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	95.7315	10/28/2025	10,000,000.00	10,000,000.00	9,573,150.00	10,000,000.00	(426,850.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	95.6760	10/28/2025	10,000,000.00	10,000,000.00	9,567,600.00	10,000,000.00	(432,400.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	95.6871	10/28/2025	5,000,000.00	5,000,000.00	4,784,355.00	5,000,000.00	(215,645.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	95.6731	10/27/2025	10,000,000.00	10,000,000.00	9,567,310.00	10,000,000.00	(432,690.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	95.7671	10/27/2025	10,000,000.00	10,000,000.00	9,576,710.00	10,000,000.00	(423,290.00)
3134GW2V1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	95.8342	10/22/2025	15,000,000.00	14,667,187.50	14,375,130.00	14,902,155.48	(292,057.50)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	95.7843	10/20/2025	10,000,000.00	10,000,000.00	9,578,430.00	10,000,000.00	(421,570.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	95.7843	10/20/2025	10,000,000.00	9,996,500.00	9,578,430.00	9,999,198.94	(418,070.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	95.9562	09/30/2025	5,000,000.00	5,000,000.00	4,797,810.00	5,000,000.00	(202,190.00)
3137EAXE3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	95.8957	09/23/2025	10,000,000.00	9,941,100.00	9,589,570.00	9,987,228.97	(351,530.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	96.0267	09/15/2025	10,000,000.00	10,000,000.00	9,602,670.00	10,000,000.00	(397,330.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	96.0267	09/15/2025	15,000,000.00	15,000,000.00	14,404,005.00	15,000,000.00	(595,995.00)
3130B1MH7	FEDERAL HOME LOAN BANKS	5.458	100.0084	09/12/2025	25,000,000.00	25,000,000.00	25,002,100.00	25,000,000.00	2,100.00
3134GXS47	FEDERAL HOME LOAN MORTGAGE CORP	5.339	99.4466	08/28/2025	25,489,000.00	24,961,377.70	25,347,943.87	25,219,210.13	386,566.17
3136G42F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	96.2843	08/27/2025	5,000,000.00	5,000,000.00	4,814,215.00	5,000,000.00	(185,785.00)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	96.3080	08/27/2025	8,650,000.00	8,650,000.00	8,330,642.00	8,650,000.00	(319,358.00)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	96.2874	08/26/2025	10,000,000.00	10,000,000.00	9,628,740.00	10,000,000.00	(371,260.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	96.2485	08/25/2025	5,000,000.00	5,000,000.00	4,812,425.00	5,000,000.00	(187,575.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	96.3357	08/19/2025	15,000,000.00	15,000,000.00	14,450,355.00	15,000,000.00	(549,645.00)
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	96.3545	08/19/2025	10,000,000.00	10,000,000.00	9,635,450.00	10,000,000.00	(364,550.00)
3133EPKA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.019	99.5746	08/18/2025	10,000,000.00	9,996,500.00	9,957,460.00	9,998,507.29	(39,040.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	96.5435	08/04/2025	15,000,000.00	15,000,000.00	14,481,525.00	15,000,000.00	(518,475.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	96.5435	08/04/2025	10,000,000.00	10,000,000.00	9,654,350.00	10,000,000.00	(345,650.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	96.6031	07/29/2025	15,000,000.00	15,000,000.00	14,490,465.00	15,000,000.00	(509,535.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	96.5156	07/29/2025	10,000,000.00	10,000,000.00	9,651,560.00	10,000,000.00	(348,440.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	96.5156	07/29/2025	10,000,000.00	10,000,000.00	9,651,560.00	10,000,000.00	(348,440.00)
3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	96.7427	07/15/2025	15,000,000.00	15,000,000.00	14,511,405.00	15,000,000.00	(488,595.00)
3136G4XR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	96.8157	07/07/2025	14,900,000.00	14,900,000.00	14,425,539.30	14,900,000.00	(474,460.70)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	96.8006	06/30/2025	5,000,000.00	5,000,000.00	4,840,030.00	5,000,000.00	(159,970.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	96.8818	06/30/2025	10,000,000.00	10,000,000.00	9,688,180.00	10,000,000.00	(311,820.00)
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	96.8724	06/30/2025	5,000,000.00	5,000,000.00	4,843,620.00	5,000,000.00	(156,380.00)
3134GXYR9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	99.0989	06/27/2025	10,000,000.00	10,000,000.00	9,909,890.00	10,000,000.00	(90,110.00)
3130BITQ0	FEDERAL HOME LOAN BANKS	5.375	100.0145	06/27/2025	10,000,000.00	10,000,000.00	10,001,450.00	10,000,000.00	1,450.00
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	96.7256	06/24/2025	10,000,000.00	10,000,000.00	9,672,560.00	10,000,000.00	(327,440.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	96.8024	06/18/2025	10,000,000.00	10,000,000.00	9,680,240.00	10,000,000.00	(319,760.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	96.7895	06/16/2025	5,000,000.00	5,000,000.00	4,839,475.00	5,000,000.00	(160,525.00)
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	96.9680	06/10/2025	5,025,000.00	5,025,000.00	4,872,642.00	5,025,000.00	(152,358.00)
3134GVE95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	97.0592	06/09/2025	15,000,000.00	15,000,000.00	14,558,880.00	15,000,000.00	(441,120.00)
3130BITM1	FEDERAL HOME LOAN BANKS	5.400	100.0008	06/03/2025	25,000,000.00	25,000,000.00	25,000,200.00	25,000,000.00	200.00
3130B1B55	FEDERAL HOME LOAN BANKS	5.545	99.9737	06/02/2025	15,000,000.00	15,000,000.00	14,996,055.00	15,000,000.00	(3,945.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	98.6818	05/29/2025	10,000,000.00	10,000,000.00	9,868,180.00	10,000,000.00	(131,820.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	97.1102	05/28/2025	5,000,000.00	5,000,000.00	4,855,510.00	5,000,000.00	(144,490.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	97.1102	05/28/2025	10,000,000.00	10,000,000.00	9,711,020.00	10,000,000.00	(288,980.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	0.760	97.1244	05/28/2025	15,000,000.00	14,992,500.00	14,568,660.00	14,998,890.71	(423,840.00)
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	97.1337	05/27/2025	10,000,000.00	10,000,000.00	9,713,370.00	10,000,000.00	(286,630.00)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	96.9969	05/23/2025	14,750,000.00	14,750,000.00	14,307,042.75	14,750,000.00	(442,957.25)
3130B0XE4	FEDERAL HOME LOAN BANKS	5.406	100.0027	05/23/2025	25,000,000.00	25,000,000.00	25,000,675.00	25,000,000.00	675.00
880591EW8	TENNESSEE VALLEY AUTHORITY	5.146	97.3234	05/15/2025	50,000,000.00	47,884,000.00	48,661,700.00	48,515,901.37	777,700.00
3130B1XD4	FEDERAL HOME LOAN BANKS	5.410	99.9900	05/15/2025	50,000,000.00	50,000,000.00	49,995,000.00	50,000,000.00	(5,000.00)
3130B1B48	FEDERAL HOME LOAN BANKS	5.500	99.9736	05/02/2025	15,000,000.00	15,000,000.00	14,996,040.00	15,000,000.00	(3,960.00)
3130ALWL4	FEDERAL HOME LOAN BANKS	0.720	97.5870	04/08/2025	15,000,000.00	15,000,000.00	14,638,050.00	15,000,000.00	(361,950.00)
3130B0RM3	FEDERAL HOME LOAN BANKS	5.151	100.0109	04/02/2025	10,000,000.00	10,000,000.00	10,001,090.00	10,000,000.00	1,090.00
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	97.6465	04/01/2025	10,000,000.00	10,000,000.00	9,764,650.00	10,000,000.00	(235,350.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	97.6465	04/01/2025	10,000,000.00	10,000,000.00	9,764,650.00	10,000,000.00	(235,350.00)
3134GWP26	FEDERAL HOME LOAN MORTGAGE CORP	0.500	97.5693	03/28/2025	10,000,000.00	10,000,000.00	9,756,930.00	10,000,000.00	(243,070.00)
3130ALNK6	FEDERAL HOME LOAN BANKS	0.625	97.6674	03/25/2025	10,000,000.00	10,000,000.00	9,766,740.00	10,000,000.00	(233,260.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	97.6674	03/25/2025	10,000,000.00	10,000,000.00	9,766,740.00	10,000,000.00	(233,260.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	97.6674	03/25/2025	10,000,000.00	10,000,000.00	9,766,740.00	10,000,000.00	(233,260.00)
3130AR7D7	FEDERAL HOME LOAN BANKS	2.050	98.4563	03/25/2025	5,000,000.00	5,000,000.00	4,922,815.00	5,000,000.00	(77,185.00)
3130ALN34	FEDERAL HOME LOAN BANKS	0.700	97.7177	03/24/2025	10,000,000.00	10,000,000.00	9,771,770.00	10,000,000.00	(228,230.00)
3134GWT22	FEDERAL HOME LOAN MORTGAGE CORP	0.475	97.5954	03/24/2025	15,000,000.00	15,000,000.00	14,639,310.00	15,000,000.00	(360,690.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.688	97.7571	03/17/2025	15,000,000.00	14,977,500.00	14,663,565.00	14,996,947.16	(313,935.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	97.7571	03/17/2025	25,000,000.00	24,950,000.00	24,439,275.00	24,993,149.91	(510,725.00)

3130AR4V0	FEDERAL HOME LOAN BANKS	2.150	98.5659	03/14/2025	5,000,000.00	5,000,000.00	4,928,295.00	5,000,000.00	(71,705.00)
3130AR4G3	FEDERAL HOME LOAN BANKS	4.264	98.6473	03/14/2025	3,500,000.00	3,377,395.00	3,452,655.50	3,464,339.78	75,260.50
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.512	97.8169	03/03/2025	10,000,000.00	9,987,500.00	9,781,690.00	9,998,433.12	(205,810.00)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.480	97.8169	03/03/2025	5,000,000.00	5,000,000.00	4,890,845.00	5,000,000.00	(109,155.00)
3133ENPY0	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	98.5092	02/25/2025	5,000,000.00	4,998,000.00	4,925,460.00	4,999,677.01	(72,540.00)
3130AYWS1	FEDERAL HOME LOAN BANKS	5.020	99.9363	02/13/2025	25,000,000.00	25,000,000.00	24,984,075.00	25,000,000.00	(15,925.00)
3130AYWB8	FEDERAL HOME LOAN BANKS	5.250	99.9742	02/07/2025	10,000,000.00	10,000,000.00	9,997,420.00	10,000,000.00	(2,580.00)
3134GWET9	FEDERAL HOME LOAN MORTGAGE CORP	0.510	98.2206	01/29/2025	15,000,000.00	15,000,000.00	14,733,090.00	15,000,000.00	(266,910.00)
3135GALA7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.300	99.9940	01/08/2025	10,000,000.00	10,000,000.00	9,999,400.00	10,000,000.00	(600.00)
3135GALB5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.300	99.9889	01/08/2025	10,000,000.00	10,000,000.00	9,998,890.00	10,000,000.00	(1,110.00)
3130B0FE4	FEDERAL HOME LOAN BANKS	5.093	100.0370	01/08/2025	50,000,000.00	50,000,000.00	50,018,500.00	50,000,000.00	18,500.00
3130B0FE4	FEDERAL HOME LOAN BANKS	5.093	100.0370	01/08/2025	50,000,000.00	50,000,000.00	50,018,500.00	50,000,000.00	18,500.00
3130B0FP9	FEDERAL HOME LOAN BANKS	5.049	100.0213	01/08/2025	25,000,000.00	25,000,000.00	25,005,325.00	25,000,000.00	5,325.00
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.098	98.8550	01/07/2025	10,000,000.00	10,247,300.00	9,885,500.00	10,018,061.02	(361,800.00)
3133ENK58	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.202	98.6973	01/06/2025	5,000,000.00	4,988,750.00	4,934,865.00	4,998,690.42	(53,885.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.339	98.5889	12/23/2024	10,000,000.00	9,992,500.00	9,858,890.00	9,999,417.47	(133,610.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	98.5889	12/23/2024	5,000,000.00	5,000,000.00	4,929,445.00	5,000,000.00	(70,555.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	98.5889	12/23/2024	15,000,000.00	15,000,000.00	14,788,335.00	15,000,000.00	(211,665.00)
3130ANRB8	FEDERAL HOME LOAN BANKS	0.553	98.7226	12/17/2024	10,000,000.00	9,999,000.00	9,872,260.00	9,999,909.86	(126,740.00)
3133ERHR5	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.325	99.9951	12/17/2024	25,000,000.00	25,000,000.00	24,998,775.00	25,000,000.00	(1,225.00)
3133ERHR5	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.325	99.9951	12/17/2024	50,000,000.00	50,000,000.00	49,997,550.00	50,000,000.00	(2,450.00)
3135GAKL4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.320	100.0046	12/10/2024	10,000,000.00	10,000,000.00	10,000,460.00	10,000,000.00	460.00
3135GAKL4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.320	100.0046	12/10/2024	50,000,000.00	50,000,000.00	50,002,300.00	50,000,000.00	2,300.00
3130AK3T1	FEDERAL HOME LOAN BANKS	0.500	98.7972	12/09/2024	10,000,000.00	10,000,000.00	9,879,720.00	10,000,000.00	(120,280.00)
3133ENGN4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.970	98.9194	12/09/2024	10,000,000.00	10,000,000.00	9,891,940.00	10,000,000.00	(108,060.00)
3130AXYT9	FEDERAL HOME LOAN BANKS	5.300	100.0018	12/06/2024	9,410,000.00	9,410,000.00	9,410,169.38	9,410,000.00	169.38
3130ALF25	FEDERAL HOME LOAN BANKS	0.400	98.9263	11/26/2024	5,000,000.00	5,000,000.00	4,946,315.00	5,000,000.00	(53,685.00)
3130AXV70	FEDERAL HOME LOAN BANKS	5.271	100.0233	11/20/2024	5,000,000.00	4,999,000.00	5,001,165.00	4,999,780.22	2,165.00
3135G06E8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	99.0309	11/18/2024	10,000,000.00	10,000,000.00	9,903,090.00	10,000,000.00	(96,910.00)
3130AXZM3	FEDERAL HOME LOAN BANKS	5.131	99.9957	11/01/2024	50,000,000.00	50,000,000.00	49,997,850.00	50,000,000.00	(2,150.00)
3130ARMT5	FEDERAL HOME LOAN BANKS	2.838	99.6365	10/25/2024	10,000,000.00	9,991,000.00	9,963,650.00	9,999,467.11	(27,350.00)
3130AXL71	FEDERAL HOME LOAN BANKS	5.451	100.0054	10/11/2024	55,000,000.00	55,025,300.00	55,002,970.00	55,002,875.00	(22,330.00)
3130AXL71	FEDERAL HOME LOAN BANKS	5.336	100.0054	10/11/2024	75,000,000.00	75,102,750.00	75,004,050.00	75,012,607.36	(98,700.00)
3133EPYB5	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.362	100.0051	10/10/2024	25,553,000.00	25,580,852.77	25,554,303.20	25,556,415.91	(26,549.57)
3130B1BF3	FEDERAL HOME LOAN BANKS	5.326	99.9961	10/03/2024	10,000,000.00	10,000,000.00	9,999,610.00	10,000,000.00	(390.00)
3130B1BF3	FEDERAL HOME LOAN BANKS	5.326	99.9961	10/03/2024	20,000,000.00	20,000,000.00	19,999,220.00	20,000,000.00	(780.00)
3130B1BF3	FEDERAL HOME LOAN BANKS	5.326	99.9961	10/03/2024	15,000,000.00	15,000,000.00	14,999,415.00	15,000,000.00	(585.00)
3130ALTH7	FEDERAL HOME LOAN BANKS	0.510	99.6381	09/30/2024	25,000,000.00	25,000,000.00	24,909,525.00	25,000,000.00	(90,475.00)
3130APBH7	FEDERAL HOME LOAN BANKS	0.590	99.6425	09/30/2024	20,000,000.00	19,988,000.00	19,928,500.00	19,999,682.48	(59,500.00)
3130ANX88	FEDERAL HOME LOAN BANKS	0.500	99.6768	09/27/2024	10,000,000.00	10,000,000.00	9,967,680.00	10,000,000.00	(32,320.00)
3134GXVM3	FEDERAL HOME LOAN MORTGAGE CORP	3.001	99.8657	09/23/2024	15,000,000.00	15,000,000.00	14,979,855.00	15,000,000.00	(20,145.00)
3130AXE38	FEDERAL HOME LOAN BANKS	5.533	100.0006	09/20/2024	35,000,000.00	34,989,500.00	35,000,210.00	34,999,434.84	10,710.00
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.671	99.8528	09/17/2024	6,128,000.00	6,107,471.20	6,118,979.58	6,127,815.83	11,508.38
3136G43H4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.400	99.8211	09/16/2024	10,000,000.00	10,000,000.00	9,982,110.00	10,000,000.00	(17,890.00)
3130ATVD6	FEDERAL HOME LOAN BANKS	5.479	99.9825	09/13/2024	46,405,000.00	46,163,694.00	46,396,879.13	46,396,062.74	233,185.13
3134GWN44	FEDERAL HOME LOAN MORTGAGE CORP	0.450	99.8902	09/11/2024	10,000,000.00	10,000,000.00	9,989,020.00	10,000,000.00	(10,980.00)
3133EKQA7	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.693	99.9348	09/10/2024	2,064,000.00	2,101,585.44	2,062,654.27	2,064,190.52	(38,931.17)
3134GWN85	FEDERAL HOME LOAN MORTGAGE CORP	0.450	99.9040	09/10/2024	10,000,000.00	10,000,000.00	9,990,400.00	10,000,000.00	(9,600.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	99.9030	09/10/2024	10,000,000.00	10,000,000.00	9,990,300.00	10,000,000.00	(9,700.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	99.9030	09/10/2024	10,000,000.00	10,000,000.00	9,990,300.00	10,000,000.00	(9,700.00)
3130AYEE2	FEDERAL HOME LOAN BANKS	5.082	99.9915	09/09/2024	10,000,000.00	9,995,400.00	9,999,150.00	9,999,849.18	3,750.00
3133EL5S9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.905	99.9871	09/03/2024	10,000,000.00	9,449,800.00	9,998,710.00	9,998,727.86	548,910.00

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Agency  
AGCY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
313385FB7	FEDERAL HOME LOAN BANKS	5.160	97.0357	05/02/2025	50,000,000.00	47,664,513.89	48,517,850.00	48,320,937.50	853,336.11
313385CA2	FEDERAL HOME LOAN BANKS	5.202	97.7843	02/18/2025	15,000,000.00	14,503,416.67	14,667,645.00	14,642,291.67	164,228.33
313313CA4	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.202	97.7843	02/18/2025	20,000,000.00	19,337,888.89	19,556,860.00	19,523,055.56	218,971.11
313313BM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.013	97.9465	02/05/2025	50,000,000.00	47,965,694.44	48,973,250.00	48,942,430.55	1,007,555.56
313385BK1	FEDERAL HOME LOAN BANKS	5.175	97.9716	02/03/2025	25,000,000.00	24,224,541.67	24,492,900.00	24,458,576.39	268,358.33

313385AY2	FEDERAL HOME LOAN BANKS	4.837	98.1075	01/23/2025	14,470,000.00	13,811,144.66	14,196,155.25	14,199,700.37	385,010.59
313385AK2	FEDERAL HOME LOAN BANKS	5.076	98.2623	01/10/2025	50,000,000.00	48,068,131.94	49,131,150.00	49,105,743.05	1,063,018.06
313385AK2	FEDERAL HOME LOAN BANKS	5.243	98.2623	01/10/2025	25,000,000.00	24,183,480.00	24,565,575.00	24,536,951.86	382,095.00
313385AK2	FEDERAL HOME LOAN BANKS	5.243	98.2623	01/10/2025	25,000,000.00	24,183,479.11	24,565,575.00	24,536,951.36	382,095.89
313385AK2	FEDERAL HOME LOAN BANKS	5.241	98.2623	01/10/2025	25,000,000.00	24,197,618.06	24,565,575.00	24,536,951.39	367,956.94
313385AJ5	FEDERAL HOME LOAN BANKS	5.242	98.2744	01/09/2025	25,000,000.00	24,187,013.89	24,568,600.00	24,540,486.11	381,586.11
313385AC0	FEDERAL HOME LOAN BANKS	5.243	98.3472	01/03/2025	25,000,000.00	24,228,673.61	24,586,800.00	24,561,263.89	358,126.39
313384V30	FEDERAL HOME LOAN BANKS	4.999	98.3962	12/30/2024	10,000,000.00	9,569,325.00	9,839,620.00	9,839,000.00	270,295.00
313384N70	FEDERAL HOME LOAN BANKS	4.921	99.0625	11/08/2024	25,000,000.00	23,913,614.58	24,765,625.00	24,775,458.33	852,010.42
313384N39	FEDERAL HOME LOAN BANKS	4.865	99.1166	11/04/2024	15,000,000.00	14,399,475.00	14,867,490.00	14,874,400.00	468,015.00
313384N39	FEDERAL HOME LOAN BANKS	5.294	99.1166	11/04/2024	10,000,000.00	9,770,444.44	9,911,660.00	9,908,177.78	141,215.56
313384N39	FEDERAL HOME LOAN BANKS	5.294	99.1166	11/04/2024	15,000,000.00	14,655,666.67	14,867,490.00	14,862,266.67	211,823.33
313384J75	FEDERAL HOME LOAN BANKS	5.208	99.5091	10/07/2024	10,000,000.00	9,551,938.00	9,950,910.00	9,949,750.06	398,972.00
313384G29	FEDERAL HOME LOAN BANKS	5.237	99.8105	09/16/2024	10,000,000.00	9,578,333.33	9,981,050.00	9,978,916.67	402,716.67

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Agency CMO  
FHLMC CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
3137BHCY1	FHMS K-044 A2	5.154	99.0404	01/25/2025	18,359,091.74	17,720,109.45	18,182,921.20	18,219,884.88	462,811.75
3137BHCY1	FHMS K-044 A2	5.179	99.0404	01/25/2025	14,739,157.78	14,375,284.83	14,597,723.48	14,621,717.30	222,438.65
3137FEUA6	FHMS K-730 A2	5.396	99.3127	01/25/2025	45,918,519.00	44,793,056.29	45,602,921.48	45,649,817.53	809,865.19

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Agency CMO  
FNMA CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
3136B2HA3	FNA 2018-M10 A2	5.208	97.4114	07/25/2028	9,629,319.46	9,153,871.84	9,380,056.73	9,209,135.50	226,184.88
3136AW7J0	FNA 2017-M8 A2	3.448	97.1330	05/25/2027	11,438,822.40	11,295,837.11	11,110,867.93	11,358,253.30	(184,969.18)

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Agency MBS  
FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
3132XKR25	FH WN5004	4.439	99.6305	06/01/2029	22,870,000.00	22,696,688.28	22,785,488.95	22,697,879.43	88,800.67
3132WW2J0	FH WA3276	4.668	101.7799	02/01/2029	14,761,501.82	14,724,598.08	15,024,239.43	14,726,026.75	299,641.36
3132XG2H8	FH WN2575	4.428	100.8592	02/01/2029	33,705,000.00	33,947,254.69	33,994,578.19	33,942,400.77	47,323.50
3132XGYU4	FH WN2522	4.779	101.0875	12/01/2028	10,000,000.00	9,884,375.00	10,108,745.00	9,897,104.36	224,370.00
3132XGX35	FH WN2497	4.611	101.0884	10/01/2028	28,340,000.00	28,187,229.69	28,648,461.91	28,210,505.67	461,232.22
3137FJYH6	FHMS K-W07 A2	5.264	97.3328	09/25/2028	16,627,402.00	15,471,927.46	16,183,914.94	15,687,453.06	711,987.48
3137FGZH1	FHMS K-W06 A2	5.290	98.0247	06/25/2028	25,000,000.00	23,507,812.50	24,506,179.50	23,800,467.01	998,367.00
3132XFLR7	FH WN1235	4.690	98.9549	01/01/2028	20,000,000.00	19,760,937.50	19,790,979.80	19,829,959.64	30,042.30
3132XFLR7	FH WN1235	4.333	98.9549	01/01/2028	10,000,000.00	9,953,125.00	9,895,489.90	9,966,244.45	(57,635.10)
3132XGRH1	FH WN2287	3.945	97.7134	11/01/2027	24,714,069.50	24,501,682.97	24,148,952.64	24,573,047.77	(352,730.32)
3132XGRH1	FH WN2287	4.073	97.7134	11/01/2027	24,714,069.50	24,438,932.40	24,148,952.64	24,519,775.98	(289,979.76)
3132XGQ74	FH WN2277	4.062	98.4574	11/01/2027	9,885,627.80	9,772,869.86	9,733,129.73	9,810,455.84	(39,740.13)
3137FBX3	FHMS K-068 A2	4.548	97.4145	08/25/2027	9,525,000.00	9,120,187.50	9,278,729.00	9,184,240.11	158,542.20
3137F2LJ3	FHMS K-066 A2	3.111	97.2290	06/25/2027	11,095,000.00	11,084,598.44	10,787,553.44	11,089,082.38	(297,045.00)
3137BXQY1	FHMS K-064 A2	3.154	97.6558	03/25/2027	1,000,000.00	1,001,760.00	976,557.94	1,000,919.89	(25,202.06)
3137BXS3	FHMS K-IR2 A2	4.545	97.3047	03/25/2027	15,000,000.00	14,389,453.20	14,595,707.10	14,499,362.61	206,253.90
3137BYLD0	FHMS K-L01 A2E	4.184	97.6209	02/25/2027	15,000,000.00	14,494,950.00	14,643,129.45	14,703,287.33	148,179.45
3137BTUM1	FHMS K-061 A2	4.501	98.1060	11/25/2026	8,846,306.19	8,480,865.28	8,678,756.44	8,645,427.97	197,891.16
3137BTUM1	FHMS K-061 A2	4.561	98.1060	11/25/2026	8,354,844.74	8,041,705.15	8,196,603.31	8,153,140.01	154,898.15
3137BRQJ7	FHMS K-057 A2	4.657	96.9864	07/25/2026	15,000,000.00	14,319,726.56	14,547,967.05	14,476,471.59	228,240.49
3137FNWX4	FHMS K-736 A2	3.655	96.5192	07/25/2026	10,000,000.00	9,503,906.25	9,651,920.80	9,774,410.74	148,014.55
3137FMU67	FHMS K-735 A2	3.518	97.5388	05/25/2026	14,540,824.20	14,199,455.63	14,182,941.36	14,392,922.19	(16,514.27)
3137BM7C4	FHMS K-051 A2	4.877	98.5233	09/25/2025	8,972,189.51	8,758,048.58	8,839,701.49	8,833,850.68	81,652.91
3137FG7F6	FHMS K-732 A2	5.197	98.7805	05/25/2025	14,872,689.33	14,570,587.90	14,691,323.28	14,729,339.24	120,735.38

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Agency MBS  
FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
3140HVB60	FN BL3660	4.458	93.8816	08/01/2029	25,000,000.00	23,114,257.81	23,470,389.25	23,146,272.05	356,131.44
3140HUNU6	FN BL3102	4.475	93.5043	08/01/2029	22,464,040.25	20,692,364.58	21,004,836.17	20,722,442.31	312,471.60
3140HUNU6	FN BL3102	4.396	93.5043	08/01/2029	24,980,012.76	23,091,875.07	23,357,377.83	23,119,855.16	265,502.75
3140HUNU6	FN BL3102	4.139	93.5043	08/01/2029	4,898,059.34	4,579,494.15	4,579,894.48	4,582,656.96	400.33
3140NVFJ1	FN BZ1068	4.555	102.1400	06/01/2029	10,000,000.00	10,000,000.00	10,214,001.20	10,000,000.00	214,001.20
3140NVFJ1	FN BZ1068	4.555	102.1400	06/01/2029	15,000,000.00	15,000,000.00	15,321,001.80	15,000,000.00	321,001.80
3140NVE37	FN BZ1053	4.596	102.2553	06/01/2029	15,770,000.00	15,770,000.00	16,125,666.33	15,770,000.00	355,666.33
3140NU4W6	FN BZ0836	4.606	102.2388	05/01/2029	16,365,000.00	16,365,000.00	16,731,375.37	16,365,000.00	366,375.37
3140NU6F1	FN BZ0869	4.623	102.2029	04/01/2029	32,230,000.00	32,189,712.50	32,940,007.88	32,192,492.49	750,295.38
3140NUPT0	FN BZ0433	4.580	100.5251	03/01/2029	25,000,000.00	24,609,375.00	25,131,278.75	24,645,043.58	521,903.75
3140NUPT0	FN BZ0433	4.612	100.5251	03/01/2029	25,681,000.00	25,236,598.32	25,815,854.78	25,272,429.14	579,256.46
3140NURK7	FN BZ0489	4.552	101.9505	02/01/2029	25,000,000.00	25,000,000.00	25,487,633.50	25,000,000.00	487,633.50
3140NURK7	FN BZ0489	4.636	101.9505	02/01/2029	16,000,000.00	15,942,500.00	16,312,085.44	15,945,085.80	369,585.44
3140NUNR6	FN BZ0399	4.670	101.9568	02/01/2029	15,000,000.00	14,936,718.75	15,293,514.45	14,943,446.32	356,795.70
3140LLKK6	FN BS9297	5.110	101.1645	10/01/2028	21,050,000.00	20,402,054.69	21,295,131.67	20,516,250.58	893,076.98
3140LLZT1	FN BS9753	5.092	103.5941	10/01/2028	20,000,000.00	19,946,875.00	20,718,812.00	19,955,945.84	771,937.00
3140LLB83	FN BS9062	5.049	101.3161	09/01/2028	20,000,000.00	19,481,250.00	20,263,216.60	19,577,539.72	781,966.60
3140LLMH1	FN BS9359	5.051	102.4926	08/01/2028	15,874,000.00	15,699,758.05	16,269,673.42	15,733,228.26	569,915.37
3140LLFK2	FN BS9169	5.040	102.1808	08/01/2028	17,532,000.00	17,273,813.91	17,914,346.45	17,322,580.77	640,532.54
3136BQDE6	FNA 2023-M6 A2	4.724	99.8189	07/25/2028	25,000,000.00	24,483,398.44	24,954,716.50	24,565,669.72	471,318.06
3140LKKW2	FN BS8408	4.658	101.0074	06/01/2028	12,003,000.00	11,878,750.20	12,123,915.22	11,893,682.53	245,165.02
3140LKYQ0	FN BS8818	4.526	99.1136	06/01/2028	25,000,000.00	24,363,281.25	24,778,405.50	24,516,008.90	415,124.25
3140LKU84	FN BS8706	4.510	99.7092	06/01/2028	25,000,000.00	24,478,515.63	24,927,288.00	24,601,611.55	448,772.37
3140LKJP9	FN BS8369	4.649	99.7839	05/01/2028	16,850,000.00	16,657,804.69	16,813,580.92	16,688,671.69	155,776.23
3140LKM6	FN BS8367	4.651	100.2423	05/01/2028	14,563,000.00	14,304,734.30	14,598,279.45	14,337,144.11	293,545.15
3140LKC8	FN BS8358	4.074	99.8209	04/01/2028	24,459,000.00	24,459,000.00	24,415,189.53	24,459,000.00	(43,810.47)
3140LBU27	FN BS1500	4.591	89.9257	03/01/2028	29,612,500.00	26,109,896.48	26,629,255.91	26,306,642.87	519,359.43
3140LBP64	FN BS1344	4.165	90.2913	03/01/2028	20,000,000.00	18,017,968.75	18,058,266.60	18,036,420.55	40,297.85
3140LHSB7	FN BS6813	4.363	100.4806	02/01/2028	19,478,000.00	19,459,739.38	19,571,617.31	19,465,367.38	111,877.93
3140LJS23	FN BS7736	4.416	99.6776	02/01/2028	20,000,000.00	19,731,250.00	19,935,520.00	19,813,563.09	204,270.00
3140LJS23	FN BS7736	4.071	99.6776	02/01/2028	15,000,000.00	15,000,000.00	14,951,640.00	15,000,000.00	(48,360.00)
3140LJS23	FN BS7736	4.078	99.6776	02/01/2028	10,000,000.00	10,000,000.00	9,967,760.00	10,000,000.00	(32,240.00)
3140LHVX5	FN BS6929	4.280	100.0034	11/01/2027	31,100,000.00	30,996,738.28	31,101,061.75	31,033,646.17	104,323.47
3140LH4A5	FN BS7116	4.363	99.5930	11/01/2027	20,210,000.00	20,210,000.00	20,127,736.41	20,210,000.00	(82,263.59)
3136BML55	FNA 2022-M11 A2	4.554	96.5164	10/25/2027	26,166,714.00	24,930,598.43	25,255,167.47	25,376,134.12	324,569.04
3138LKZ34	FN AN7061	6.197	95.7367	10/01/2027	12,800,000.00	12,028,000.00	12,254,296.70	12,143,537.42	226,296.70
3136AY6X6	FNA 2017-M15 A2	4.609	96.6485	09/25/2027	14,353,461.48	13,773,155.44	13,872,410.82	13,948,725.74	99,255.37
3138LJ5T3	FN AN6257	4.582	96.9897	08/01/2027	15,065,923.62	14,284,967.34	14,612,392.16	14,594,335.95	327,424.82
3138LHUZ5	FN AN5099	3.076	97.1128	04/01/2027	23,627,372.25	23,605,221.57	22,945,205.36	23,615,112.59	(660,016.22)
3140HV2G8	FN BL4374	4.291	95.1524	10/01/2026	21,300,000.00	19,947,117.19	20,267,450.55	20,272,836.23	320,333.36
3138LENE7	FN AN2188	3.543	96.4864	07/01/2026	9,797,546.70	9,609,250.09	9,453,304.02	9,713,072.47	(155,946.08)
3138LD5W9	FN AN1760	4.176	96.6819	06/01/2026	15,000,000.00	14,582,812.50	14,502,281.55	14,816,310.82	(80,530.95)
3138LCW35	FN AN0665	5.458	97.8716	02/01/2026	14,654,148.93	14,146,405.50	14,342,249.14	14,260,419.74	195,843.65
3138LCH81	FN AN0254	3.738	97.8701	12/01/2025	7,215,776.16	7,079,352.89	7,062,088.21	7,166,286.10	(17,264.68)
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	97.8701	12/01/2025	13,796,895.00	13,783,960.41	13,503,036.59	13,792,308.55	(280,923.82)
3140JAVC9	FN BM6010	4.860	98.7908	09/01/2025	15,303,634.37	14,873,219.65	15,118,578.54	15,117,715.59	245,358.89
3138LAF46	FN AM9186	5.429	98.0767	06/01/2025	5,388,495.42	5,237,996.41	5,284,856.93	5,309,786.17	46,860.52
3136AMST7	FNA 2015-M03 A2	6.104	99.3207	10/25/2024	10,578,664.29	10,325,768.03	10,506,803.21	10,552,858.55	181,035.17
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
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	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	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	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	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	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	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	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	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	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	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	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	50,000,000.00	0.00
89115BPZ7	Toronto-Dominion Bank - New York Branch	5.120	100.0000	01/24/2025	50,000,000.00	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	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	50,000,000.00	0.00
86959TDS2	Svenska Handels AB Publ - New York Branch	5.480	100.0000	01/21/2025	40,000,000.00	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	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	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	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	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	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	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	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	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	50,000,000.00	0.00
86959TDB9	Svenska Handels AB Publ - New York Branch	5.400	100.0000	01/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NAN2	Bank of Nova Scotia, Houston Branch	5.390	100.0000	01/03/2025	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	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	50,000,000.00	0.00
86959TCV6	Svenska Handels AB Publ - New York Branch	5.340	100.0000	12/27/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NAF9	Bank of Nova Scotia, Houston Branch	5.380	100.0000	12/27/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NAD4	Bank of Nova Scotia, Houston Branch	5.340	100.0000	12/23/2024	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	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	50,000,000.00	0.00
78015JJP3	Royal Bank of Canada New York Branch	5.230	100.0000	12/18/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JJ32	Royal Bank of Canada New York Branch	5.460	100.0000	12/11/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BPP6	Toronto-Dominion Bank - New York Branch	5.490	100.0000	12/09/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DGV9	Bank of Montreal - Chicago Branch	5.360	100.0000	11/29/2024	90,000,000.00	90,000,000.00	90,000,000.00	90,000,000.00	0.00
78015JHP5	Royal Bank of Canada New York Branch	5.460	100.0000	11/27/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BPP6	Toronto-Dominion Bank - New York Branch	5.210	100.0000	11/27/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115D4N3	Toronto-Dominion Bank - New York Branch	5.140	100.0000	11/27/2024	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89115BL99	Toronto-Dominion Bank - New York Branch	5.680	100.0000	11/21/2024	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06367DHA6	Bank of Montreal - Chicago Branch	5.400	100.0000	11/13/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JHX8	Royal Bank of Canada New York Branch	5.470	100.0000	11/12/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BNM8	Toronto-Dominion Bank - New York Branch	5.460	100.0000	11/08/2024	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TBH8	Svenska Handels AB Publ - New York Branch	5.280	100.0000	11/08/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TBG0	Svenska Handels AB Publ - New York Branch	5.200	100.0000	10/31/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WNX8	Bank of America, National Association	5.390	100.0000	10/30/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BPR5	Toronto-Dominion Bank - New York Branch	5.250	100.0000	10/28/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TAY2	Svenska Handels AB Publ - New York Branch	5.200	100.0000	10/25/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JDK0	Royal Bank of Canada New York Branch	5.880	100.0000	10/22/2024	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06367DJ89	Bank of Montreal - Chicago Branch	5.470	100.0000	10/07/2024	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JJT5	Royal Bank of Canada New York Branch	5.250	100.0000	10/02/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JJT5	Royal Bank of Canada New York Branch	5.250	100.0000	10/02/2024	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	0.00
21684XR57	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	5.410	100.0000	10/02/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XR40	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	5.410	100.0000	10/01/2024	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00	0.00
21684XN36	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	5.540	100.0000	09/09/2024	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
22536HPL7	Credit Agricole Corporate And Investment Bank, New	5.330	100.0000	09/04/2024	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00	0.00
22536HQP7	Credit Agricole Corporate And Investment Bank, New	5.330	100.0000	09/03/2024	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00	0.00
22536HQZ5	Credit Agricole Corporate And Investment Bank, New	5.330	100.0000	09/03/2024	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00	0.00
22536HRV3	Credit Agricole Corporate And Investment Bank, New	5.330	100.0000	09/03/2024	70,000,000.00	70,000,000.00	70,000,000.00	70,000,000.00	0.00
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
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7426M2RW3	Private Export Funding Corporation	4.786	96.8871	04/30/2025	25,000,000.00	24,160,416.67	24,221,770.84	24,221,770.84	61,354.17
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	50,000,000.00	0.00
7426M2PK1	Private Export Funding Corporation	4.898	97.7200	02/19/2025	25,000,000.00	24,395,861.11	24,430,000.00	24,432,375.00	34,138.89
7426M2PK1	Private Export Funding Corporation	4.916	97.7200	02/19/2025	30,000,000.00	29,304,000.00	29,316,000.00	29,316,000.00	12,000.00
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	50,000,000.00	0.00
7426M4P35	Private Export Funding Corporation	5.186	97.8300	02/03/2025	10,000,000.00	9,689,200.00	9,783,000.00	9,783,000.00	93,800.00
7426M2NX5	Private Export Funding Corporation	5.262	97.8424	01/31/2025	50,000,000.00	48,388,930.56	48,921,222.23	48,921,222.23	532,291.67
7426M2NV9	Private Export Funding Corporation	5.267	97.8667	01/29/2025	50,000,000.00	48,499,555.56	48,933,333.34	48,933,333.34	433,777.78
46651VFR2	J.P. Morgan Securities LLC	5.560	100.0000	01/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46651VFAQ	J.P. Morgan Securities LLC	5.520	100.0000	01/22/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2N80	Private Export Funding Corporation	5.254	98.1689	01/08/2025	25,000,000.00	24,272,534.72	24,542,229.17	24,542,229.17	269,694.45
46651VFM3	J.P. Morgan Securities LLC	5.470	100.0000	01/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46651VFH4	J.P. Morgan Securities LLC	5.430	100.0000	12/27/2024	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2MT5	Private Export Funding Corporation	5.204	98.3620	12/27/2024	25,000,000.00	24,062,000.00	24,590,500.00	24,590,500.00	528,500.00
63763PMC0	National Securities Clearing Corporation	5.243	98.5607	12/12/2024	25,000,000.00	24,086,305.56	24,640,166.67	24,640,166.67	553,861.11
7426M2LL3	Private Export Funding Corporation	5.160	98.8889	11/20/2024	25,000,000.00	24,079,861.11	24,722,222.22	24,722,222.22	642,361.11
7426M2L66	Private Export Funding Corporation	5.358	99.0430	11/06/2024	25,000,000.00	24,365,625.00	24,760,750.00	24,760,750.00	395,125.00
7426M4KH9	Private Export Funding Corporation	5.211	99.3522	10/17/2024	25,000,000.00	24,281,750.00	24,838,041.67	24,838,041.67	556,291.67
89233GK70	Toyota Motor Credit Corporation	5.438	99.4670	10/07/2024	25,000,000.00	24,666,875.00	24,866,750.00	24,866,750.00	199,875.00
89233GJP2	Toyota Motor Credit Corporation	5.436	99.6743	09/23/2024	25,000,000.00	24,692,784.72	24,918,569.44	24,918,569.44	225,784.72
82619TJL2	Siemens Capital Company LLC	5.373	99.7208	09/20/2024	23,658,000.00	23,546,754.82	23,591,948.17	23,591,948.17	45,193.35
82619TJL2	Siemens Capital Company LLC	5.373	99.7208	09/20/2024	50,000,000.00	49,764,888.89	49,860,402.77	49,860,402.78	95,513.88
82619TJL2	Siemens Capital Company LLC	5.373	99.7208	09/20/2024	50,000,000.00	49,764,888.89	49,860,402.77	49,860,402.78	95,513.88
03785DJH0	Apple Inc.	5.384	99.7644	09/17/2024	40,000,000.00	39,811,555.56	39,905,777.78	39,905,777.78	94,222.22
89116EJD6	Toronto Dominion Holdings (U.S.A.), Inc.	5.321	99.8283	09/13/2024	50,000,000.00	48,075,902.78	49,914,166.67	49,914,166.67	1,838,263.89
6698M4JD5	Novartis Finance Corporation	5.391	99.8230	09/13/2024	20,100,000.00	20,025,881.25	20,064,423.00	20,064,423.00	38,541.75
24422LJC8	John Deere Capital Corporation	5.380	99.8381	09/12/2024	49,000,000.00	48,826,866.67	48,920,647.22	48,920,647.22	93,780.55
63763PJA8	National Securities Clearing Corporation	5.427	99.8670	09/10/2024	36,140,000.00	35,670,019.38	36,091,933.80	36,091,933.80	421,914.42
93114EJA6	Walmart Inc.	5.380	99.8675	09/10/2024	34,000,000.00	33,889,877.78	33,954,950.00	33,954,950.00	65,072.22
63763PJ67	National Securities Clearing Corporation	5.426	99.9261	09/06/2024	50,000,000.00	49,379,333.34	49,963,055.56	49,963,055.56	583,722.22
89116EJ61	Toronto Dominion Holdings (U.S.A.), Inc.	5.481	99.9264	09/06/2024	50,000,000.00	48,027,222.22	49,963,194.44	49,963,194.44	1,935,972.22
93114EJ57	Walmart Inc.	5.378	99.9411	09/05/2024	29,830,000.00	29,755,342.14	29,812,433.44	29,812,433.44	57,091.30
93114EJ57	Walmart Inc.	5.378	99.9411	09/05/2024	50,000,000.00	49,874,861.11	49,970,555.56	49,970,555.56	95,694.45
63763PJ42	National Securities Clearing Corporation	5.422	99.9557	09/04/2024	50,000,000.00	49,438,444.44	49,977,833.33	49,977,833.33	539,388.89
93114EJ40	Walmart Inc.	5.367	99.9559	09/04/2024	50,000,000.00	49,889,791.67	49,977,958.33	49,977,958.33	88,166.66
21687AJ38	COOPÉRATIVE RABOBANK U.A., NEW YORK BRANCH	5.470	99.9706	09/03/2024	25,000,000.00	24,022,819.44	24,992,652.78	24,992,652.78	969,833.34
22533TJ31	Credit Agricole Corporate And Investment Bank, New	5.383	99.9705	09/03/2024	50,000,000.00	49,970,500.00	49,985,250.00	49,985,250.00	14,750.00
22533TJ31	Credit Agricole Corporate And Investment Bank, New	5.383	99.9705	09/03/2024	50,000,000.00	49,970,500.00	49,985,250.00	49,985,250.00	14,750.00
22533TJ31	Credit Agricole Corporate And Investment Bank, New	5.383	99.9705	09/03/2024	50,000,000.00	49,970,500.00	49,985,250.00	49,985,250.00	14,750.00
22533TJ31	Credit Agricole Corporate And Investment Bank, New	5.383	99.9705	09/03/2024	50,000,000.00	49,970,500.00	49,985,250.00	49,985,250.00	14,750.00

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Corporate CORP	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
	037833EH9	APPLE INC	4.155	90.8599	08/05/2028	9,500,000.00	8,546,390.00	8,631,690.50	8,562,087.28	85,300.50
	037833ET3	APPLE INC	4.014	100.3485	05/10/2028	15,470,000.00	15,461,800.90	15,523,912.95	15,461,920.86	62,112.05
	931142FB4	WALMART INC	4.249	99.7476	04/15/2028	5,000,000.00	4,940,550.00	4,987,380.00	4,941,912.12	46,830.00
	037833EC0	APPLE INC	3.934	90.9574	02/08/2028	10,000,000.00	9,122,700.00	9,095,740.00	9,130,322.67	(26,960.00)
	037833DB3	APPLE INC	4.444	96.7942	09/12/2027	4,296,000.00	4,104,656.16	4,158,278.83	4,110,362.91	53,622.67
	931142EX7	WALMART INC	4.404	100.0654	09/09/2027	20,000,000.00	19,738,000.00	20,013,080.00	19,745,610.92	275,080.00
	931142EX7	WALMART INC	4.326	100.0654	09/09/2027	3,770,000.00	3,729,095.50	3,772,465.58	3,730,213.70	43,370.08
	594918CQ5	MICROSOFT CORP	3.994	98.4759	06/15/2027	6,441,000.00	6,339,103.38	6,342,832.72	6,340,875.50	3,729.34
	771196BV3	ROCHE HOLDINGS INC	4.559	95.5530	03/10/2027	5,000,000.00	4,726,800.00	4,777,650.00	4,735,705.57	50,850.00
	771196BV3	ROCHE HOLDINGS INC	4.326	95.5530	03/10/2027	25,000,000.00	23,772,500.00	23,888,250.00	23,811,263.16	115,750.00
	771196BV3	ROCHE HOLDINGS INC	4.213	95.5530	03/10/2027	20,000,000.00	19,084,800.00	19,110,600.00	19,100,444.44	25,800.00
	771196BV3	ROCHE HOLDINGS INC	4.128	95.5530	03/10/2027	5,710,000.00	5,461,957.60	5,456,076.30	5,464,360.59	(5,881.30)
	037833CJ7	APPLE INC	4.528	98.4115	02/09/2027	4,700,000.00	4,537,897.00	4,625,340.50	4,575,488.13	87,443.50
	037833CJ7	APPLE INC	4.797	98.4115	02/09/2027	5,000,000.00	4,824,950.00	4,920,575.00	4,835,994.16	95,625.00
	037833CJ7	APPLE INC	3.970	98.4115	02/09/2027	5,000,000.00	4,927,850.00	4,920,575.00	4,928,650.78	(7,275.00)
	037833CJ7	APPLE INC	4.004	98.4115	02/09/2027	10,000,000.00	9,847,890.00	9,841,150.00	9,849,578.24	(6,740.00)
	771196BL5	ROCHE HOLDINGS INC	4.335	95.7019	01/28/2027	3,000,000.00	2,837,190.00	2,871,057.00	2,868,465.08	33,867.00

771196BL5	ROCHE HOLDINGS INC	4.325	95.7019	01/28/2027	3,000,000.00	2,838,030.00	2,871,057.00	2,869,143.72	33,027.00
771196BL5	ROCHE HOLDINGS INC	4.903	95.7019	01/28/2027	5,000,000.00	4,696,050.00	4,785,095.00	4,717,577.11	89,045.00
594918CG7	MICROSOFT CORP	4.560	98.3847	09/15/2026	14,108,000.00	13,685,606.48	13,880,113.48	13,797,772.18	194,507.00
037833DN7	APPLE INC	5.003	95.9316	09/11/2026	10,557,000.00	9,891,064.44	10,127,499.01	9,967,535.51	236,434.57
594918BR4	MICROSOFT CORP	4.510	96.8756	08/08/2026	11,846,000.00	11,367,421.60	11,475,883.58	11,389,410.34	108,461.98
594918BR4	MICROSOFT CORP	4.070	96.8756	08/08/2026	20,000,000.00	19,370,400.00	19,375,120.00	19,385,203.87	4,720.00
037833BZ2	APPLE INC	4.875	96.8267	08/04/2026	34,000,000.00	32,335,360.00	32,921,078.00	32,511,366.52	585,718.00
037833BZ2	APPLE INC	5.028	96.8267	08/04/2026	16,000,000.00	15,169,920.00	15,492,272.00	15,256,739.59	322,352.00
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.764	100.9903	04/10/2026	20,000,000.00	19,994,800.00	20,198,060.00	19,995,825.75	203,260.00
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.764	100.9903	04/10/2026	50,000,000.00	49,987,000.00	50,495,150.00	49,989,564.38	508,150.00
037833BY5	APPLE INC	4.412	98.6028	02/23/2026	10,000,000.00	9,763,800.00	9,860,280.00	9,837,931.39	96,480.00
037833BY5	APPLE INC	4.411	98.6028	02/23/2026	436,000.00	425,706.04	429,908.21	428,936.80	4,202.17
771196BJ0	ROCHE HOLDINGS INC	4.882	98.3686	11/10/2025	3,300,000.00	3,200,637.00	3,246,163.80	3,229,832.95	45,526.80
037833BG4	APPLE INC	5.252	98.9722	05/13/2025	27,608,000.00	27,095,043.36	27,324,244.98	27,227,032.20	229,201.62
037833DT4	APPLE INC	5.290	97.5188	05/11/2025	25,096,000.00	24,139,591.44	24,473,318.05	24,401,432.40	333,726.61
037833DT4	APPLE INC	5.271	97.5188	05/11/2025	28,421,000.00	27,345,833.57	27,715,818.15	27,637,930.81	369,984.58
037833DT4	APPLE INC	5.192	97.5188	05/11/2025	10,000,000.00	9,655,200.00	9,751,880.00	9,728,470.00	96,680.00
037833DT4	APPLE INC	5.283	97.5188	05/11/2025	6,487,000.00	6,260,603.70	6,326,044.56	6,307,025.65	65,440.86
037833DT4	APPLE INC	5.230	97.5188	05/11/2025	44,549,000.00	43,061,508.89	43,443,650.21	43,327,997.53	382,141.32
771196BT8	ROCHE HOLDINGS INC	5.173	98.5028	03/10/2025	4,130,000.00	4,016,920.60	4,068,165.64	4,066,808.57	51,245.04
037833DF4	APPLE INC	5.294	99.1506	01/13/2025	25,000,000.00	24,709,750.00	24,787,650.00	24,773,875.00	77,900.00
037833DF4	APPLE INC	5.029	99.1506	01/13/2025	10,000,000.00	9,916,700.00	9,915,060.00	9,917,925.00	(1,640.00)
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
949921I26	ALLSPRING:GOVT MM SEL	5.210	1.0000	08/31/2024	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	5.240	1.0000	08/31/2024	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	5.240	1.0000	08/31/2024	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	0.00
69347S	PNC BANK DEPOSIT	5.250	1.0000	08/31/2024	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	5.170	1.0000	08/31/2024	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
60412AR54	MINNESOTA ST	4.051	100.7170	08/01/2028	1,250,000.00	1,250,000.00	1,258,962.50	1,250,000.00	8,962.50
419792M29	HAWAII ST	4.513	103.1260	10/01/2027	5,000,000.00	5,084,150.00	5,156,300.00	5,068,501.27	72,150.00
13063D3N6	CALIFORNIA ST	4.847	102.0040	03/01/2027	9,300,000.00	9,300,000.00	9,486,372.00	9,300,000.00	186,372.00
13063EBN5	CALIFORNIA ST	5.096	102.6200	09/01/2026	30,000,000.00	30,269,100.00	30,786,000.00	30,226,839.49	516,900.00
93974EYC4	WASHINGTON ST	3.370	98.6800	08/01/2026	20,825,000.00	20,825,000.00	20,550,110.00	20,825,000.00	(274,890.00)
419792A89	HAWAII ST	1.033	98.1050	10/01/2025	12,775,000.00	13,625,815.00	12,532,913.75	13,006,773.74	(1,092,901.25)
419792D45	HAWAII ST	1.033	96.3200	10/01/2025	3,660,000.00	3,660,000.00	3,525,312.00	3,660,000.00	(134,688.00)
419792F92	HAWAII ST	1.033	96.7710	08/01/2025	6,250,000.00	6,250,000.00	6,048,187.50	6,250,000.00	(201,812.50)
802498YZ2	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPROV	0.669	96.5050	08/01/2025	1,000,000.00	1,000,000.00	965,050.00	1,000,000.00	(34,950.00)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	96.4920	08/01/2025	1,065,000.00	1,065,000.00	1,027,639.80	1,065,000.00	(37,360.20)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	96.5580	08/01/2025	500,000.00	500,000.00	482,790.00	500,000.00	(17,210.00)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	96.8440	08/01/2025	4,505,000.00	4,505,000.00	4,362,822.20	4,505,000.00	(142,177.80)
93974EYB6	WASHINGTON ST	3.350	98.8380	08/01/2025	10,065,000.00	10,065,000.00	9,948,044.70	10,065,000.00	(116,955.30)
60412AR21	MINNESOTA ST	4.593	100.1240	08/01/2025	500,000.00	500,000.00	500,620.00	500,000.00	620.00
358233DW1	FRESNO CALIF UNI SCH DIST	4.622	100.1600	08/01/2025	320,000.00	320,000.00	320,512.00	320,000.00	512.00
419792A71	HAWAII ST	0.713	99.6960	10/01/2024	10,000,000.00	10,000,000.00	9,969,600.00	10,000,000.00	(30,400.00)
419792D37	HAWAII ST	0.713	99.6960	10/01/2024	2,500,000.00	2,500,000.00	2,492,400.00	2,500,000.00	(7,600.00)
882724XK8	TEXAS ST	0.794	99.7250	10/01/2024	5,810,000.00	5,810,000.00	5,794,022.50	5,810,000.00	(15,977.50)
358233DV3	FRESNO CALIF UNI SCH DIST	5.478	100.0130	10/01/2024	9,000,000.00	9,000,000.00	9,001,170.00	9,000,000.00	1,170.00
---	---	3.171	99.9166	01/19/2026	134,325,000.00	135,529,065.00	134,208,828.95	134,852,114.50	(1,320,236.05)

Mutual Fund  
Open-End Fund

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
CLTRSF	CALTRUST	5.360	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	94,017,200.84	0.00
<b>CLTRSF</b>	<b>CALTRUST</b>	<b>5.360</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>94,017,200.84</b>	<b>0.00</b>

Non-US Gov  
SUPRANATIONAL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.590	100.0822	05/15/2028	10,000,000.00	10,017,000.00	10,008,220.00	10,016,776.64	(8,780.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.584	100.0822	05/15/2028	10,000,000.00	10,016,200.00	10,008,220.00	10,016,010.53	(7,980.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.601	100.0822	05/15/2028	10,000,000.00	10,014,100.00	10,008,220.00	10,014,058.41	(5,880.00)
45950VTB2	INTERNATIONAL FINANCE CORPORATION	4.476	102.2269	03/15/2028	40,000,000.00	40,000,000.00	40,890,746.00	40,000,000.00	890,746.00
45906M5B3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.250	99.9730	03/14/2028	25,000,000.00	25,000,000.00	24,993,250.00	25,000,000.00	(6,750.00)
45906M4Z1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.274	100.2485	02/28/2028	25,000,000.00	25,000,000.00	25,062,117.50	25,000,000.00	62,117.50
45950TK2	INTERNATIONAL FINANCE CORP	4.841	102.2810	03/23/2027	15,000,000.00	15,000,000.00	15,342,143.40	15,000,000.00	342,143.40
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	101.2577	02/22/2027	50,000,000.00	50,000,000.00	50,628,858.50	50,000,000.00	628,858.50
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	100.2516	02/01/2027	25,000,000.00	24,930,500.00	25,062,907.50	24,957,589.15	132,407.50
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.3883	02/26/2026	25,000,000.00	25,000,000.00	25,097,077.00	25,000,000.00	97,077.00
459515AX0	INTERNATIONAL FINANCE CORP	4.953	98.2077	01/22/2025	50,000,000.00	47,753,250.00	49,103,850.00	49,060,569.44	1,350,600.00
45950VRA6	INTERNATIONAL FINANCE CORP	1.099	98.4271	01/21/2025	25,000,000.00	24,956,750.00	24,606,777.00	24,994,396.44	(349,973.00)
459515AH5	INTERNATIONAL FINANCE CORP	4.944	98.3828	01/08/2025	25,000,000.00	23,916,041.67	24,595,700.00	24,576,270.83	679,658.33
459058DX8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.197	99.3958	11/25/2024	25,000,000.00	24,359,750.00	24,848,950.00	24,849,248.62	489,200.00
459516P46	INTERNATIONAL FINANCE CORP	5.190	99.0934	11/13/2024	50,000,000.00	49,472,222.22	49,546,700.00	49,493,055.55	74,477.78
45950QL3	INTERNATIONAL FINANCE CORP	0.719	99.3002	10/29/2024	25,000,000.00	24,971,175.00	24,825,060.75	24,998,474.59	(146,114.25)
45950KCR9	INTERNATIONAL FINANCE CORP	5.358	99.5291	10/16/2024	25,000,000.00	24,149,000.00	24,882,275.00	24,881,805.56	733,275.00
45950VQG4	INTERNATIONAL FINANCE CORP	0.484	99.7262	09/23/2024	25,000,000.00	24,967,250.00	24,931,550.00	24,999,342.61	(35,700.00)
---	---	<b>4.273</b>	<b>99.8907</b>	<b>03/22/2026</b>	<b>485,000,000.00</b>	<b>479,523,238.89</b>	<b>484,442,622.65</b>	<b>482,857,598.37</b>	<b>4,919,383.76</b>

Repo  
REPO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
RP0903202453	Reference Number: L24082900080A0	5.300	100.0000	09/03/2024	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00	0.00
<b>RP0903202453</b>	<b>Reference Number: L24082900080A0</b>	<b>5.300</b>	<b>100.0000</b>	<b>09/03/2024</b>	<b>300,000,000.00</b>	<b>300,000,000.00</b>	<b>300,000,000.00</b>	<b>300,000,000.00</b>	<b>0.00</b>

US Gov  
T-BILL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
912797KS5	UNITED STATES TREASURY	5.126	97.2346	04/17/2025	50,000,000.00	47,985,720.00	48,617,319.50	48,448,460.00	631,599.50
912797KS5	UNITED STATES TREASURY	5.153	97.2346	04/17/2025	80,000,000.00	76,771,061.11	77,787,711.20	77,504,413.33	1,016,650.09
912797KA4	UNITED STATES TREASURY	5.093	97.7829	02/20/2025	10,000,000.00	9,564,058.00	9,778,291.70	9,768,574.00	214,233.70
912797KA4	UNITED STATES TREASURY	5.077	97.7829	02/20/2025	25,000,000.00	23,916,604.17	24,445,729.25	24,423,083.34	529,125.08
912797KA4	UNITED STATES TREASURY	5.101	97.7829	02/20/2025	10,000,000.00	9,572,525.50	9,778,291.70	9,768,058.00	205,766.20
912797KA4	UNITED STATES TREASURY	5.107	97.7829	02/20/2025	10,000,000.00	9,572,050.00	9,778,291.70	9,767,800.00	206,241.70
912797KA4	UNITED STATES TREASURY	5.206	97.7829	02/20/2025	25,000,000.00	23,913,464.72	24,445,729.25	24,408,594.72	532,264.53
912797MJ3	UNITED STATES TREASURY	4.947	97.9460	02/06/2025	25,000,000.00	24,414,326.67	24,486,500.00	24,477,195.56	72,173.33
912797MJ3	UNITED STATES TREASURY	4.866	97.9460	02/06/2025	30,000,000.00	29,373,440.00	29,383,800.00	29,381,272.00	10,360.00
912797LD7	UNITED STATES TREASURY	5.381	99.0000	11/14/2024	25,000,000.00	24,388,720.14	24,750,000.00	24,733,913.47	361,279.86
912797LC9	UNITED STATES TREASURY	5.370	99.0927	11/07/2024	25,000,000.00	24,414,558.33	24,773,177.00	24,759,358.33	358,618.67
912797HE0	UNITED STATES TREASURY	5.334	99.1783	10/31/2024	25,000,000.00	24,325,711.11	24,794,583.25	24,787,066.67	468,872.14
---	<b>UNITED STATES TREASURY</b>	<b>5.149</b>	<b>97.8938</b>	<b>02/15/2025</b>	<b>340,000,000.00</b>	<b>328,212,239.75</b>	<b>332,819,424.55</b>	<b>332,227,789.42</b>	<b>4,607,184.80</b>

US Gov  
US GOV

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
91282CLC3	UNITED STATES TREASURY	4.081	101.1875	07/31/2029	10,000,000.00	9,963,671.88	10,118,750.00	9,964,308.52	155,078.12

9128284V9	UNITED STATES TREASURY	4.146	96.7188	08/15/2028	20,000,000.00	19,062,500.00	19,343,750.00	19,083,446.17	281,250.00
91282CHK0	UNITED STATES TREASURY	4.125	100.8438	06/30/2028	25,000,000.00	24,860,351.56	25,210,937.50	24,893,142.57	350,585.94
91282CFZ9	UNITED STATES TREASURY	3.840	100.2500	11/30/2027	15,000,000.00	15,022,851.56	15,037,500.00	15,015,018.91	14,648.44
91282CFZ9	UNITED STATES TREASURY	4.048	100.2500	11/30/2027	25,000,000.00	24,825,195.31	25,062,500.00	24,872,448.55	237,304.69
912810FB9	UNITED STATES TREASURY	4.003	106.8750	11/15/2027	15,000,000.00	16,425,000.00	16,031,250.00	15,916,071.43	(393,750.00)
91282CFH9	UNITED STATES TREASURY	3.269	98.1094	08/31/2027	5,000,000.00	4,966,992.19	4,905,468.75	4,980,224.24	(61,523.44)
912810FA1	UNITED STATES TREASURY	3.247	107.0469	08/15/2027	15,000,000.00	17,133,984.38	16,057,031.25	16,269,555.83	(1,076,953.13)
912810FA1	UNITED STATES TREASURY	3.483	107.0469	08/15/2027	15,000,000.00	16,957,031.25	16,057,031.25	16,166,858.23	(900,000.00)
91282CEW7	UNITED STATES TREASURY	3.213	98.5313	06/30/2027	15,000,000.00	15,024,609.38	14,779,687.50	15,014,348.52	(244,921.88)
91282CEW7	UNITED STATES TREASURY	3.109	98.5313	06/30/2027	15,000,000.00	15,094,335.94	14,779,687.50	15,054,909.58	(314,648.44)
91282ZS2	UNITED STATES TREASURY	2.845	91.4375	05/31/2027	20,000,000.00	17,828,906.25	18,287,500.00	18,808,633.11	458,593.75
91282CEF4	UNITED STATES TREASURY	2.502	96.7969	03/31/2027	25,000,000.00	24,998,046.88	24,199,218.75	24,998,993.49	(798,828.13)
91282CEF4	UNITED STATES TREASURY	2.503	96.7969	03/31/2027	25,000,000.00	24,996,093.75	24,199,218.75	24,997,986.98	(796,875.00)
912810EZ7	UNITED STATES TREASURY	3.048	106.6094	02/15/2027	15,000,000.00	17,248,828.13	15,991,406.25	16,221,064.67	(1,257,421.88)
91282CDK4	UNITED STATES TREASURY	4.099	94.3906	11/30/2026	25,000,000.00	22,383,789.06	23,597,656.25	23,539,623.57	1,213,867.19
912810EY0	UNITED STATES TREASURY	4.205	105.8438	11/15/2026	25,000,000.00	27,136,718.75	26,460,937.50	26,149,771.79	(755,781.25)
91282CDG3	UNITED STATES TREASURY	2.884	94.2969	10/31/2026	10,000,000.00	9,258,203.13	9,429,687.50	9,645,909.65	171,484.37
91282CCZ2	UNITED STATES TREASURY	0.982	94.0156	09/30/2026	20,000,000.00	19,895,833.60	18,803,125.00	19,956,701.92	(1,092,708.60)
91282CCZ2	UNITED STATES TREASURY	2.540	94.0156	09/30/2026	15,000,000.00	13,943,554.69	14,102,343.75	14,512,558.06	158,789.06
91282CCW9	UNITED STATES TREASURY	0.832	93.9375	08/31/2026	25,000,000.00	24,900,416.25	23,484,375.00	24,960,242.85	(1,416,041.25)
91282CCW9	UNITED STATES TREASURY	0.902	93.9375	08/31/2026	25,000,000.00	24,817,382.81	23,484,375.00	24,926,122.12	(1,333,007.81)
91282CCJ8	UNITED STATES TREASURY	0.882	94.5781	06/30/2026	20,000,000.00	19,993,166.80	18,915,625.00	19,997,502.60	(1,077,541.80)
91282CCJ8	UNITED STATES TREASURY	0.906	94.5781	06/30/2026	35,000,000.00	34,946,679.69	33,102,343.75	34,980,512.52	(1,844,335.94)
91282CBT7	UNITED STATES TREASURY	0.715	94.9688	03/31/2026	25,000,000.00	25,039,062.50	23,742,187.50	25,013,578.76	(1,296,875.00)
91282CBQ3	UNITED STATES TREASURY	0.591	94.7969	02/28/2026	20,000,000.00	19,910,508.60	18,959,375.00	19,973,259.47	(951,133.60)
912828P46	UNITED STATES TREASURY	0.799	96.5000	02/15/2026	10,000,000.00	10,401,560.00	9,650,000.00	10,117,772.12	(751,560.00)
912828P46	UNITED STATES TREASURY	0.670	96.5000	02/15/2026	10,000,000.00	10,466,015.63	9,650,000.00	10,136,676.09	(816,015.63)
91282CBH3	UNITED STATES TREASURY	2.447	94.8750	01/31/2026	15,000,000.00	13,862,109.38	14,231,250.00	14,582,773.44	369,140.62
91282CBH3	UNITED STATES TREASURY	0.586	94.8750	01/31/2026	10,000,000.00	9,897,265.63	9,487,500.00	9,970,605.42	(409,765.63)
91282CBH3	UNITED STATES TREASURY	0.593	94.8750	01/31/2026	10,000,000.00	9,894,140.63	9,487,500.00	9,969,627.29	(406,640.63)
91282CBC4	UNITED STATES TREASURY	0.700	95.1094	12/31/2025	25,000,000.00	24,652,343.75	23,777,343.75	24,893,668.38	(875,000.00)
91282CAM3	UNITED STATES TREASURY	0.815	95.7344	09/30/2025	25,000,000.00	24,445,312.50	23,933,593.75	24,850,412.82	(511,718.75)
91282CAM3	UNITED STATES TREASURY	0.950	95.7344	09/30/2025	25,000,000.00	24,323,242.19	23,933,593.75	24,815,088.37	(389,648.44)
91282CAB7	UNITED STATES TREASURY	0.675	96.2813	07/31/2025	25,000,000.00	24,537,109.38	24,070,312.50	24,904,550.73	(466,796.88)
9128284R8	UNITED STATES TREASURY	2.799	98.7813	05/31/2025	15,000,000.00	15,033,398.44	14,817,187.50	15,008,053.52	(216,210.94)
9128284M9	UNITED STATES TREASURY	4.987	98.8281	04/30/2025	50,000,000.00	48,910,156.25	49,414,062.50	49,328,254.88	503,906.25
912828ZL7	UNITED STATES TREASURY	5.052	97.2344	04/30/2025	50,000,000.00	47,615,234.38	48,617,187.50	48,514,913.40	1,001,953.12
912828ZL7	UNITED STATES TREASURY	0.445	97.2344	04/30/2025	15,000,000.00	14,956,640.63	14,585,156.25	14,993,147.39	(371,484.38)
91282CGX3	UNITED STATES TREASURY	5.160	99.4844	04/30/2025	25,000,000.00	24,685,546.88	24,871,093.75	24,795,732.61	185,546.87
91282CEH0	UNITED STATES TREASURY	2.647	98.7969	04/15/2025	10,000,000.00	9,993,750.00	9,879,687.50	9,998,707.69	(114,062.50)
912828ZF0	UNITED STATES TREASURY	0.647	97.6250	03/31/2025	25,000,000.00	24,855,468.75	24,406,250.00	24,979,111.30	(449,218.75)
912828ZF0	UNITED STATES TREASURY	0.619	97.6250	03/31/2025	25,000,000.00	24,882,812.50	24,406,250.00	24,982,981.68	(476,562.50)
912828ZC7	UNITED STATES TREASURY	0.540	98.2344	02/28/2025	10,000,000.00	10,231,250.00	9,823,437.50	10,028,531.60	(407,812.50)
91282CDZ1	UNITED STATES TREASURY	5.193	98.5000	02/15/2025	50,000,000.00	48,451,171.88	49,250,000.00	49,186,621.71	798,828.12
91282CDZ1	UNITED STATES TREASURY	5.193	98.5000	02/15/2025	50,000,000.00	48,451,171.88	49,250,000.00	49,186,621.71	798,828.12
91282CGG0	UNITED STATES TREASURY	4.754	99.6563	01/31/2025	15,000,000.00	14,908,593.75	14,948,437.50	14,962,142.37	39,843.75
912828YV6	UNITED STATES TREASURY	1.747	99.1719	11/30/2024	25,000,000.00	24,705,078.13	24,792,968.75	24,985,266.64	87,890.62
912828G38	UNITED STATES TREASURY	4.921	99.4219	11/15/2024	50,000,000.00	48,876,953.13	49,710,937.50	49,735,130.46	833,984.37
912828YM6	UNITED STATES TREASURY	5.331	99.4063	10/31/2024	10,000,000.00	9,660,156.25	9,940,625.00	9,939,493.69	280,468.75
91282CFQ9	UNITED STATES TREASURY	5.313	99.8594	10/31/2024	15,000,000.00	14,874,609.38	14,978,906.25	14,977,675.26	104,296.87
91282CDB4	UNITED STATES TREASURY	5.362	99.4688	10/15/2024	25,000,000.00	23,995,117.19	24,867,187.50	24,862,686.82	872,070.31
91282CFN6	UNITED STATES TREASURY	5.439	99.9219	09/30/2024	25,000,000.00	24,736,328.13	24,980,468.75	24,977,242.61	244,140.62
91282CCX7	UNITED STATES TREASURY	0.439	99.8281	09/15/2024	25,000,000.00	24,952,148.44	24,957,031.25	24,999,388.76	4,882.81
91282CCX7	UNITED STATES TREASURY	0.438	99.8281	09/15/2024	25,000,000.00	24,953,125.00	24,957,031.25	24,999,400.68	3,906.25

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Summary	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Principal	Market Value	Book Value	Net Unrealized Gain/Loss
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# County of Riverside

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

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# FED Surprises Markets with a Half Point Rate Cut

September marked the end of the Federal Reserve's (FED) fight against inflation with a 50-basis point cut, bringing the Fed Funds Rate down to a range of 4.75% - 5.00%. With the United States inflation rate now only slightly above the FED 2.00% inflation target, the FED felt comfortable easing borrowing rates to focus more on supporting economic growth and employment. The rate range had been set at 5.25% - 5.50% since July 2023. Savers and operating investment funds like the Treasurer-Tax Collector Pooled Investment Fund can expect to see decreasing reinvestment levels going forward because of the rate cut.

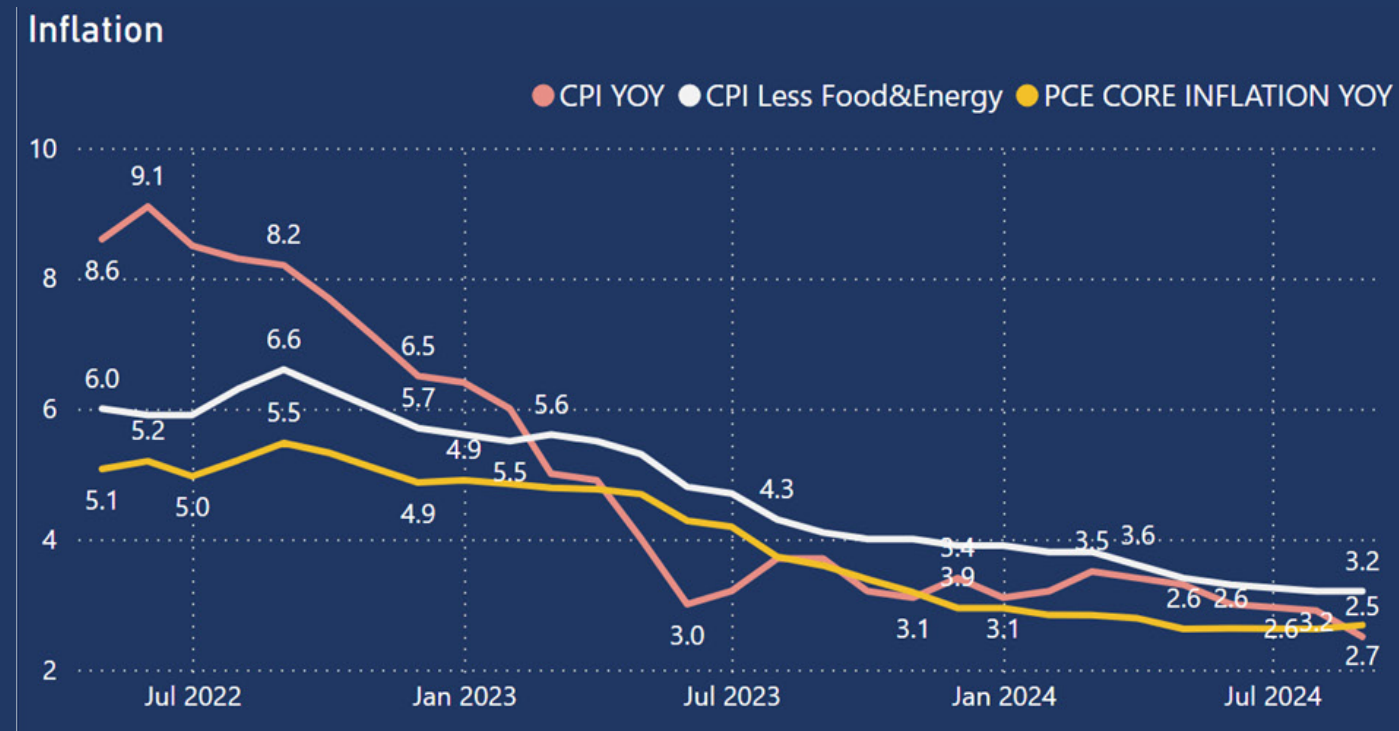
## Unemployment Rates (%)

August			
<b>2023</b>	<b>3.80</b>	<b>4.80</b>	<b>5.30</b>
Year	United States	California	Riverside County
August			
<b>2024</b>	<b>4.20</b>	<b>5.30</b>	<b>6.00</b>
Year	United States	California	Riverside County

Source: Department of Labor

Nonfarm Payroll numbers released early in the month showed only 142,000 jobs were added and the average monthly pace over the previous 3 months was revised lower to a mere 116,000. Compared to average monthly gains of 207,000 jobs for the first half of the year, one can see why the FED has turned its attention to a slowdown in the job market. On a positive note, the unemployment rate dropped to 4.2% from 4.3% month over month.

On the inflation front, food, energy and housing have all seen stabilization in the past few months. Some housing markets in the country are even beginning to show slight signs of price drops. This is due to high mortgage rates locking many buyers out of the market. Riverside County median home prices slipped from \$650,000 in July 2024 to \$630,000 in August 2024. (See page 5)



Source: Bloomberg

Bond market trading in September saw intermediate rates drop somewhat in tandem with the FED move. The 2-year Treasury yield began the month at 3.86% and ended the month at 3.64%. The 5-year Treasury yield began the month at 3.64% and ended the month at 3.56%. In stocks, the Dow Jones Industrial Average began the month at 41,200 and ended the month at 42,300.





# INVESTMENT RESULTS

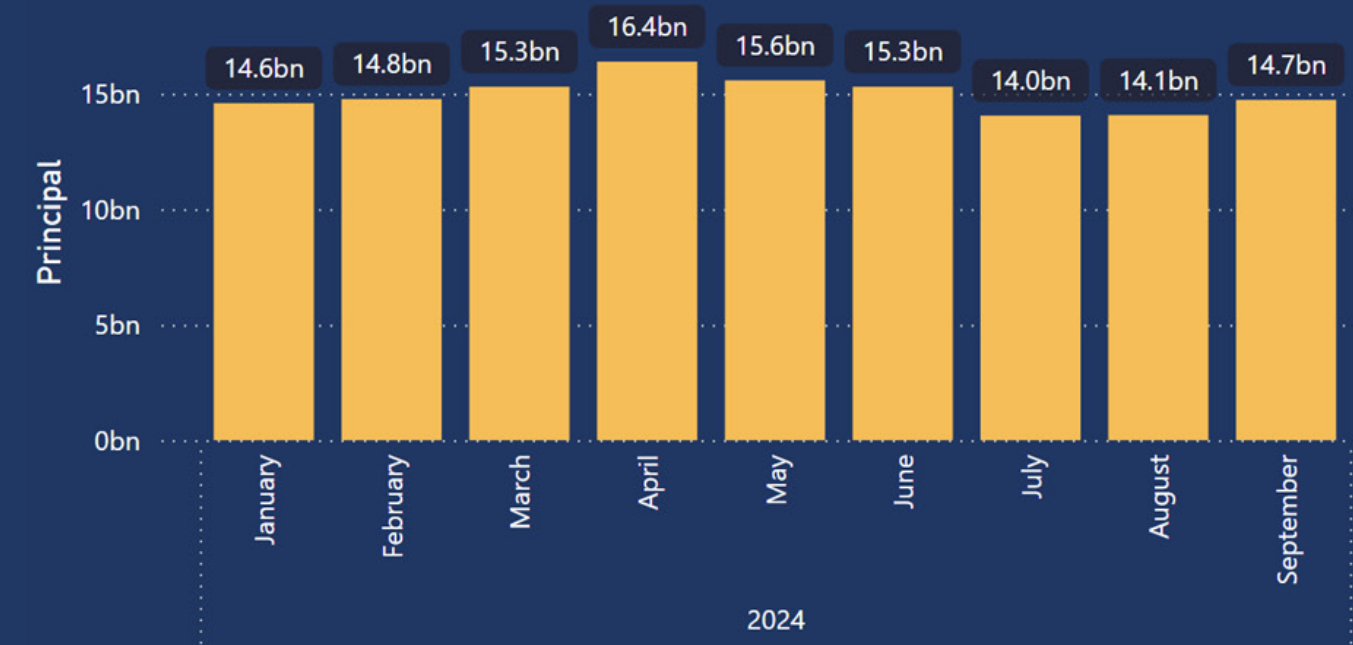
## Objective

The fund seeks to safeguard the principal of the funds under the Treasurer's control, meet the liquidity needs of the 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 AA Af/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.

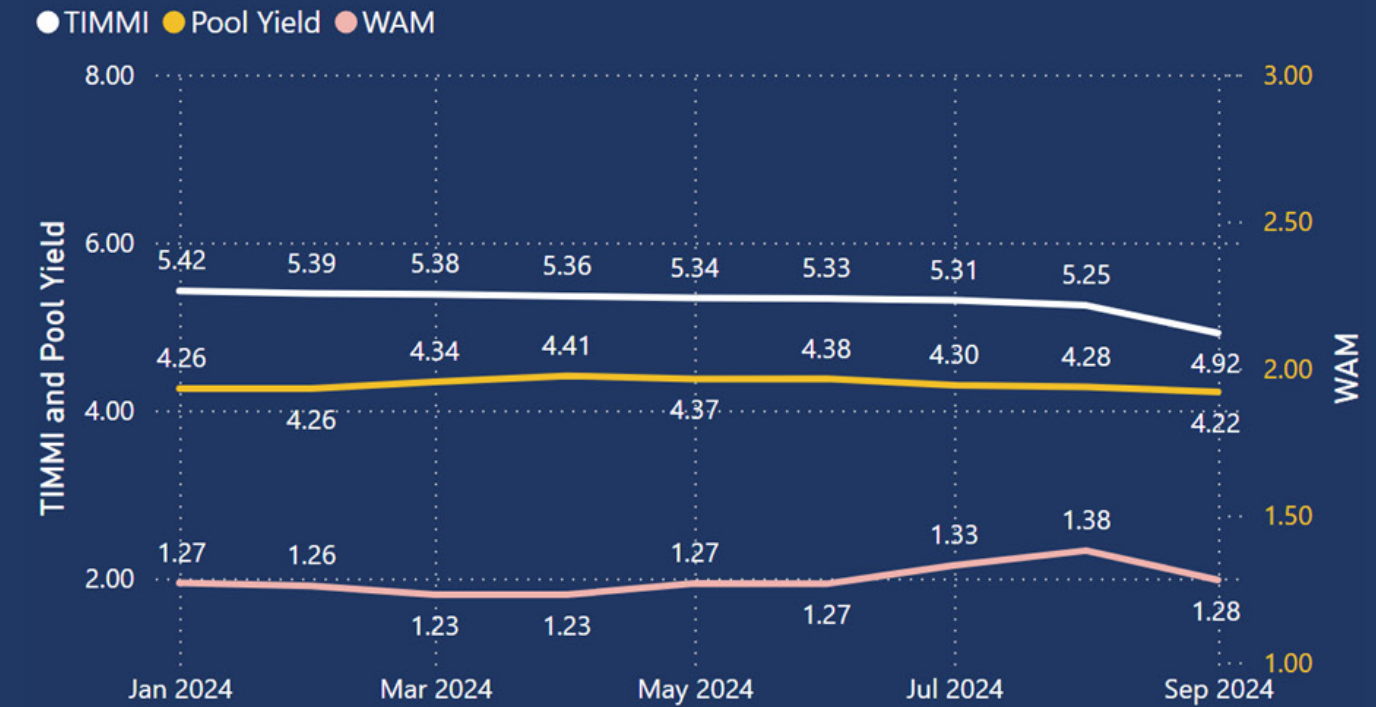


Rated Aaa -bf by Moody's Investor Services and AA Af/S1 by Fitch Ratings, two of the nation's most trusted bond credit rating services.

Historical Fund Size



Purchase Yield vs TIMMI Index



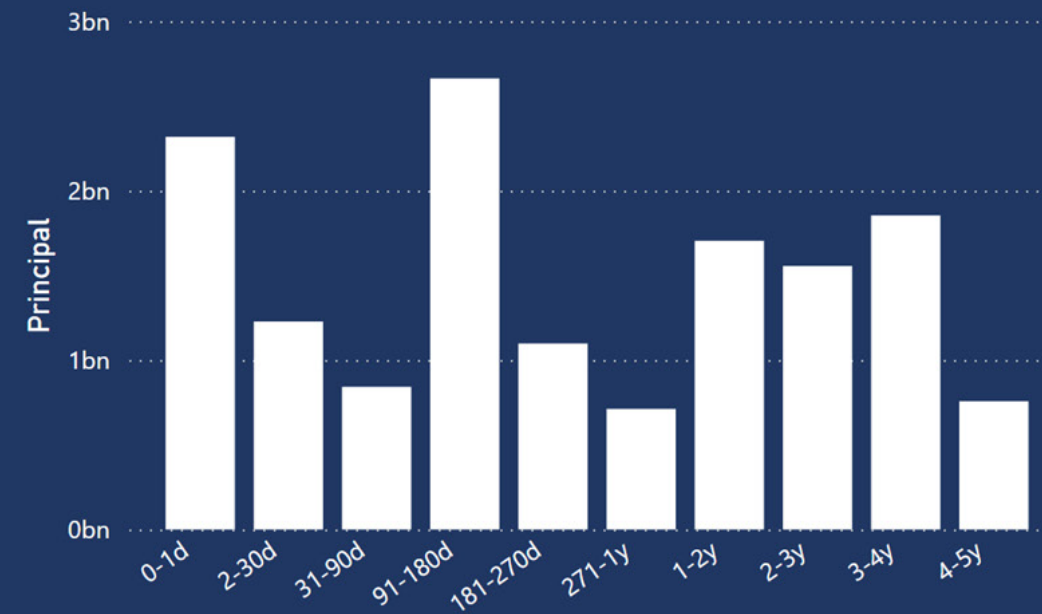


# SUMMARY

## Top Holdings (USD)

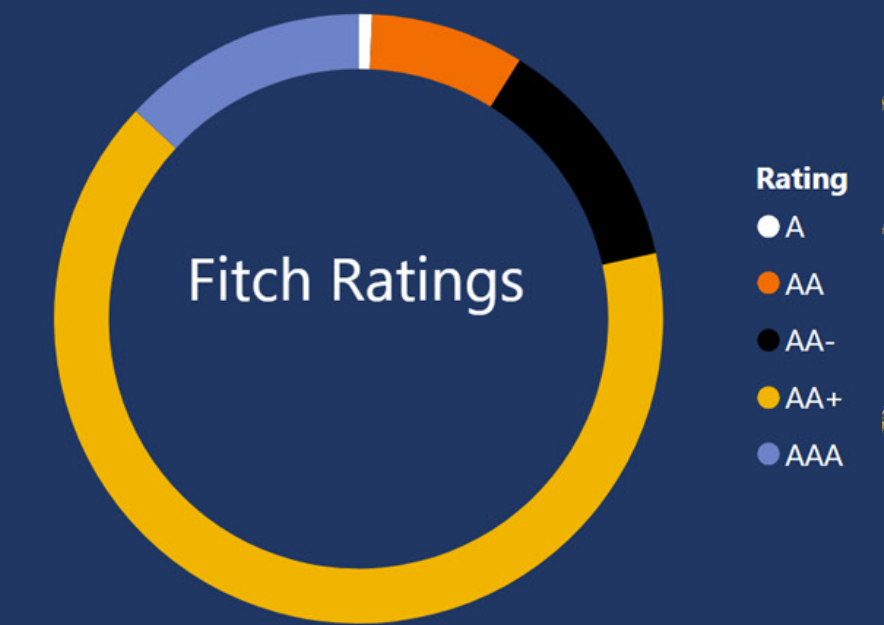
Federal Home Loan Banks	2,978,806,650.64
Federal Farm Credit Banks Funding Corporat...	1,531,921,630.80
Federal National Mortgage Association	1,336,291,490.69
United States Department of The Treasury	1,306,690,625.36
Federal Home Loan Mortgage Corporation	1,103,388,175.79
RIVCO_JEFFERIES REPO	800,000,000.00
Apple Inc.	459,372,165.50
Private Export Funding Corporation	378,022,012.70
State Street Institutional U.S. Government M...	370,000,000.00
International Finance Corporation	350,148,938.89

## Principal by Maturity



## Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Oct-24	2,691,726,948.91	3,450,168,372.49	3,100,000,000.00	3,041,895,321.40
Nov-24	2,200,000,000.00	533,819,695.47	2,050,000,000.00	683,819,695.47
Dec-24	3,082,853,887.37	317,414,208.69	1,933,734,096.62	1,466,533,999.44
Jan-25	1,905,008,094.24	1,617,378,007.36	3,521,060,431.09	1,325,670.51
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	832,933,696.90	3,221,400,211.92	-296,870,386.28
Jun-25	2,065,389,504.19	119,682,276.07	2,478,517,035.82	-293,445,255.56
Jul-25	1,884,542,859.98	155,783,036.39	3,251,607,021.49	-1,211,281,125.12
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	259,132,277.18	2,157,922,063.08	808,376,486.30
<b>Total</b>	<b>30,395,782,122.43</b>	<b>8,684,533,406.79</b>	<b>33,418,972,238.72</b>	<b>5,661,343,290.50</b>



## Holdings Summary

Category	Principal	WAM	YTM
Agency	7,025,291,947.92	2.02	3.79
CD	1,585,000,000.00	0.30	5.30
Corporate	648,330,197.62	1.76	4.57
CP	1,286,456,896.81	0.19	5.10
MM Fund	1,310,791,770.83	0.00	4.88
Muni	158,099,065.00	1.22	3.35
Mutual Fund	94,017,200.84	0.00	4.98
Non-US Gov	509,341,988.89	1.44	4.53
Repo	800,000,000.00	0.00	4.93
US Gov	1,306,690,625.36	1.38	3.03
<b>Total</b>	<b>14,724,019,693.27</b>	<b>1.27</b>	<b>4.22</b>

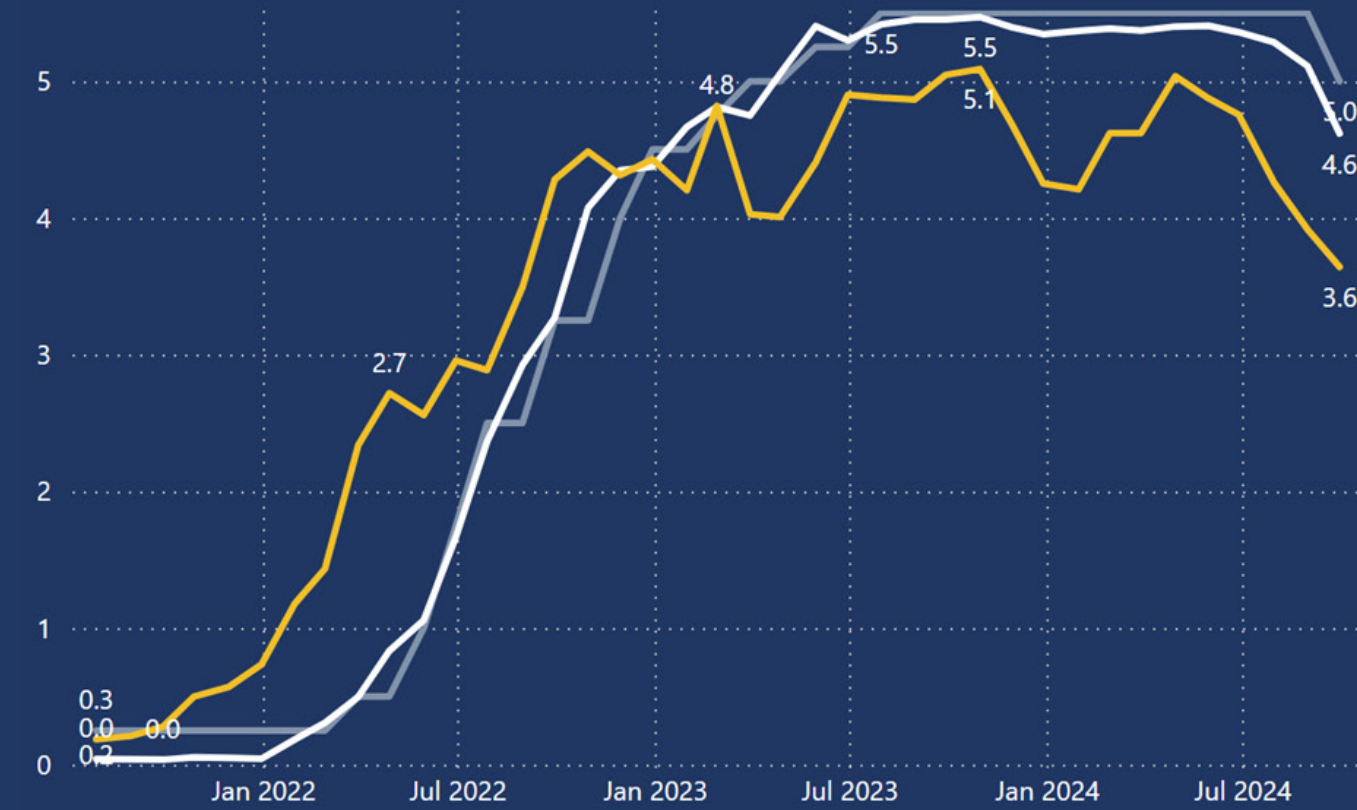


# MARKET DATA

Source: Bloomberg

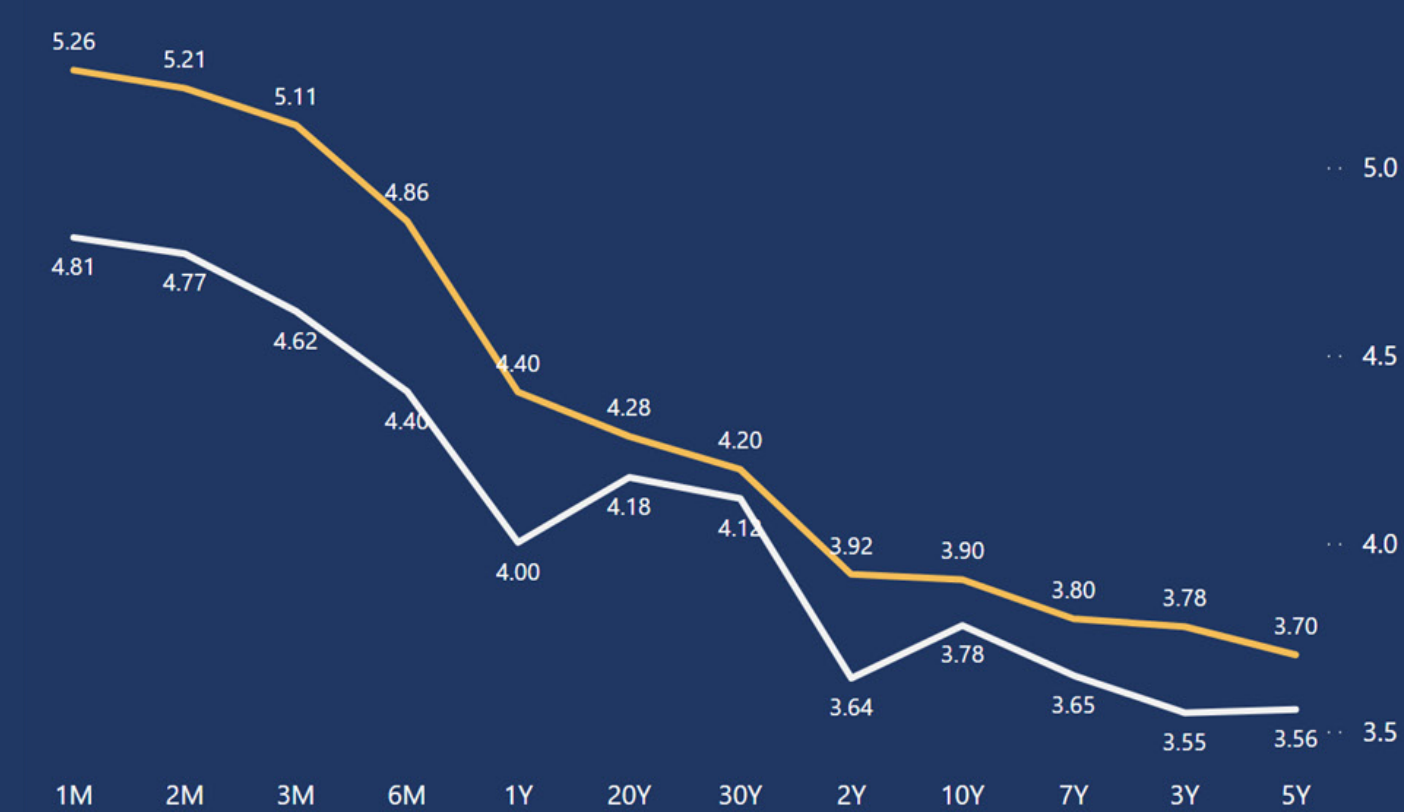
## Treasury Rates

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



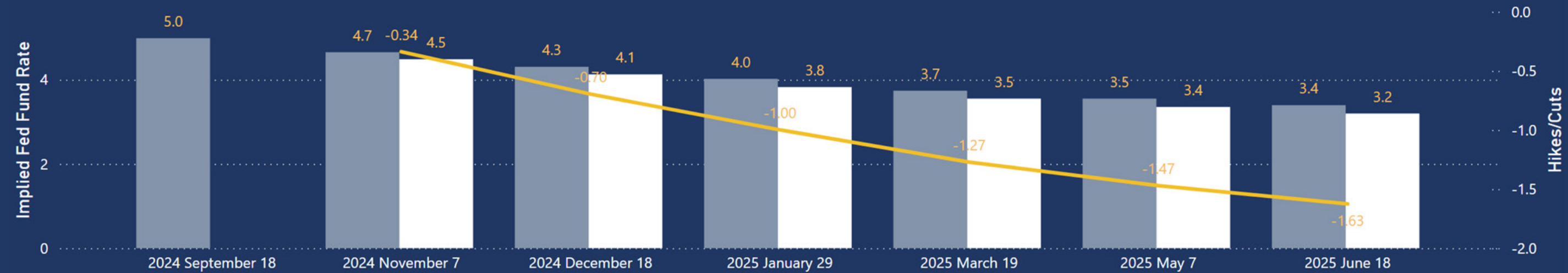
## US Treasury Yield Curve

● Start of Month ● End of Month



## Implied Fed Funds Rate and Rate Change

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





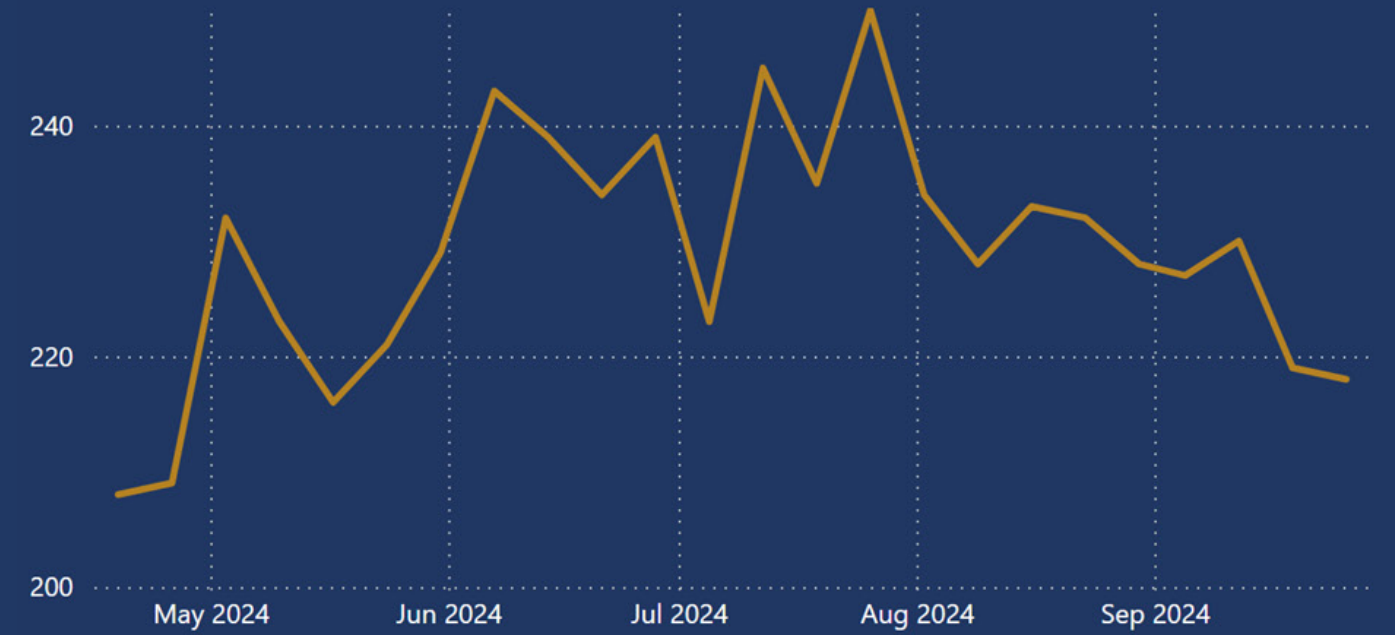
# ECONOMICS

Riverside County Median Home Price



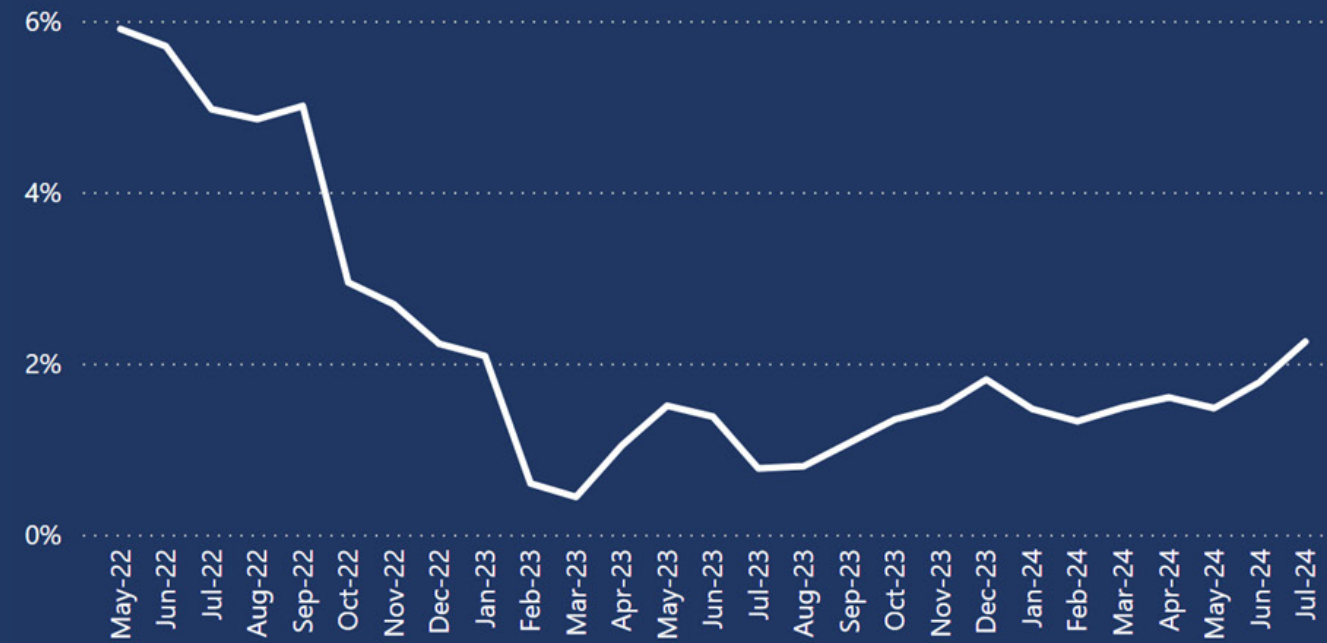
Source: California Association of Realtors

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	8.87%
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	5.43%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	10.76%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	1.07%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	8.90%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	4.40%
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	3.46%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	47.71%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	8.74%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.64%
<b>Total</b>							<b>100.00%</b>







*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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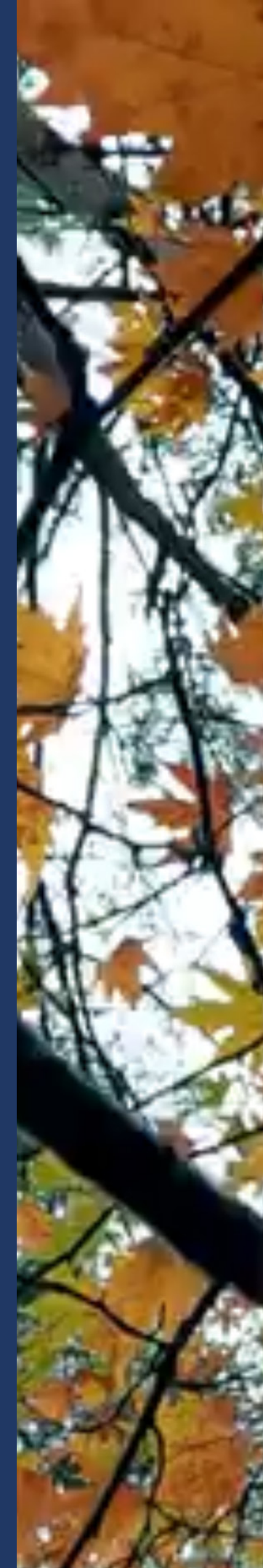
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**Jessica Roberson**  
Content Creator



**Paola Vertiz**  
Managing Editor





# Treasurer-Tax Collector Detail Holdings Report

## Agency

### AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3130B2KZ7	FEDERAL HOME LOAN BANKS	5.000	100.0996	09/11/2029	28,450,000.00	28,478,336.20	28,450,000.00	28,336.20
3130B2HY4	FEDERAL HOME LOAN BANKS	5.551	100.0270	08/16/2029	15,000,000.00	15,004,050.00	15,000,000.00	4,050.00
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	100.5044	08/15/2029	10,000,000.00	10,050,440.00	10,007,891.51	42,340.00
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	100.4073	08/13/2029	20,000,000.00	20,081,460.00	20,000,000.00	81,460.00
3130B2S0	FEDERAL HOME LOAN BANKS	4.710	100.9329	07/30/2029	15,000,000.00	15,139,935.00	15,000,000.00	139,935.00
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.382	103.1439	04/10/2029	20,000,000.00	20,628,780.00	19,994,209.86	635,180.00
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	102.0762	04/09/2029	10,000,000.00	10,207,620.00	10,000,000.00	207,620.00
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.238	102.0849	03/20/2029	25,000,000.00	25,521,225.00	24,886,486.36	647,475.00
3133EP4A0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.309	102.5620	02/28/2029	15,000,000.00	15,384,300.00	14,956,577.27	433,410.00
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	100.5143	02/02/2029	10,000,000.00	10,051,430.00	10,000,000.00	51,430.00
3134H1KZ5	FEDERAL HOME LOAN MORTGAGE CORP	5.500	100.1128	11/27/2028	10,000,000.00	10,011,280.00	10,000,000.00	11,280.00
3134H1KZ5	FEDERAL HOME LOAN MORTGAGE CORP	5.500	100.1128	11/27/2028	10,000,000.00	10,011,280.00	10,000,000.00	11,280.00
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	102.5790	11/03/2028	25,000,000.00	25,644,750.00	25,000,000.00	644,750.00
3133EPTY6	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.520	101.3807	10/20/2028	25,000,000.00	25,345,175.00	25,000,000.00	345,175.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	102.7733	10/20/2028	40,000,000.00	41,109,320.00	40,000,000.00	1,109,320.00
3134H1FG3	FEDERAL HOME LOAN MORTGAGE CORP	5.750	100.0297	10/11/2028	10,500,000.00	10,503,118.50	10,500,000.00	3,118.50
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.480	101.2414	10/02/2028	10,000,000.00	10,124,140.00	10,000,000.00	124,140.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.539	101.2414	10/02/2028	25,000,000.00	25,310,350.00	24,948,958.11	374,100.00
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.525	103.2847	09/22/2028	10,000,000.00	10,328,470.00	9,991,257.80	339,470.00
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.684	103.2847	09/22/2028	10,000,000.00	10,328,470.00	9,935,254.04	409,670.00
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.762	103.2847	09/22/2028	10,000,000.00	10,328,470.00	9,908,096.19	442,970.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	101.9935	09/22/2028	25,000,000.00	25,498,375.00	25,000,000.00	498,375.00
3130B2S30	FEDERAL HOME LOAN BANKS	4.650	99.6175	09/18/2028	25,000,000.00	24,904,375.00	25,000,000.00	(95,625.00)
3130B2U37	FEDERAL HOME LOAN BANKS	4.000	99.4627	09/18/2028	10,000,000.00	9,946,270.00	10,000,000.00	(53,730.00)
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	102.7986	09/08/2028	5,000,000.00	5,139,930.00	5,004,801.20	133,830.00
3133ERSD4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.937	99.9053	09/06/2028	25,000,000.00	24,976,325.00	24,993,835.85	(17,425.00)
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.529	103.2313	08/28/2028	10,000,000.00	10,323,130.00	9,984,925.51	342,430.00
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.529	103.2313	08/28/2028	10,000,000.00	10,323,130.00	9,984,925.51	342,430.00
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.496	103.2313	08/28/2028	25,000,000.00	25,807,825.00	24,990,627.26	819,825.00
3134HAHE6	FEDERAL HOME LOAN MORTGAGE CORP	4.481	99.6656	08/28/2028	25,000,000.00	24,916,400.00	25,000,000.00	(83,600.00)
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.300	100.5753	08/14/2028	25,000,000.00	25,143,825.00	24,839,072.81	347,575.00
3133ERP11	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.8892	08/14/2028	10,000,000.00	9,988,920.00	9,990,275.29	(1,080.00)
3133ERP11	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.8892	08/14/2028	24,925,000.00	24,897,383.10	24,900,761.17	(2,691.90)
3133ERP11	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.080	99.9646	08/14/2028	25,000,000.00	24,991,150.00	25,000,000.00	(8,850.00)
3133ERP11	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.080	99.9646	08/14/2028	10,000,000.00	9,996,460.00	10,000,000.00	(3,540.00)
3133EPJE6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.357	99.6207	08/09/2028	10,000,000.00	9,962,070.00	9,705,992.34	343,570.00
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	100.9182	07/24/2028	15,000,000.00	15,137,730.00	15,000,000.00	137,730.00
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.171	100.9271	06/21/2028	15,000,000.00	15,139,065.00	14,852,071.47	337,065.00
3130AVVX7	FEDERAL HOME LOAN BANKS	3.892	100.4915	06/09/2028	10,000,000.00	10,049,150.00	9,952,372.09	113,750.00
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	101.3475	06/09/2028	10,000,000.00	10,134,750.00	10,004,049.90	129,290.00
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.727	99.8074	05/30/2028	10,000,000.00	9,980,740.00	9,981,684.93	5,740.00
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	99.8074	05/30/2028	9,276,000.00	9,258,134.42	9,244,411.27	24,804.02
3130AW2R0	FEDERAL HOME LOAN BANKS	4.950	100.2910	05/23/2028	10,000,000.00	10,029,100.00	10,000,000.00	29,100.00
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.1903	05/16/2028	25,000,000.00	24,797,575.00	25,000,000.00	(202,425.00)
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.1903	05/16/2028	25,000,000.00	24,797,575.00	25,000,000.00	(202,425.00)
3130AVS94	FEDERAL HOME LOAN BANKS	5.150	100.0013	04/26/2028	20,000,000.00	20,000,260.00	20,000,000.00	260.00
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	100.9263	04/25/2028	10,000,000.00	10,092,630.00	10,029,360.92	51,430.00
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	101.0807	04/06/2028	20,000,000.00	20,216,140.00	20,000,000.00	216,140.00
3133EPEK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.620	99.6798	04/03/2028	10,000,000.00	9,967,980.00	10,000,000.00	(32,020.00)

3133EP6Q3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.254	100.2528	03/27/2028	10,000,000.00	10,025,280.00	9,995,640.41	30,280.00
3135GAQH7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.262	100.3486	03/21/2028	10,000,000.00	10,034,860.00	9,986,991.79	49,860.00
3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	100.5823	02/09/2028	10,000,000.00	10,058,230.00	10,000,000.00	58,230.00
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	99.2369	02/07/2028	25,000,000.00	24,809,225.00	25,000,000.00	(190,775.00)
3134GYG71	FEDERAL HOME LOAN MORTGAGE CORP	5.050	100.0253	01/26/2028	10,000,000.00	10,002,530.00	10,000,000.00	2,530.00
3134HAAB9	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.9067	01/24/2028	20,000,000.00	19,981,340.00	19,939,831.12	44,940.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.4818	01/18/2028	10,000,000.00	10,048,180.00	10,000,000.00	48,180.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.4818	01/18/2028	10,000,000.00	10,048,180.00	10,000,000.00	48,180.00
3134H17J6	FEDERAL HOME LOAN MORTGAGE CORP	5.000	99.9820	01/18/2028	10,000,000.00	9,998,200.00	9,976,089.44	23,600.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	101.2313	01/06/2028	25,000,000.00	25,307,825.00	25,000,000.00	307,825.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	101.2313	01/06/2028	20,000,000.00	20,246,260.00	20,169,737.62	(10,340.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	101.2313	01/06/2028	18,000,000.00	18,221,634.00	18,128,664.52	27,234.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	101.2313	01/06/2028	10,000,000.00	10,123,130.00	10,139,619.13	(87,470.00)
3134GYAJ1	FEDERAL HOME LOAN MORTGAGE CORP	4.800	100.0301	12/30/2027	25,000,000.00	25,007,525.00	25,000,000.00	7,525.00
3134GYCF7	FEDERAL HOME LOAN MORTGAGE CORP	4.510	99.9082	12/30/2027	25,000,000.00	24,977,050.00	25,000,000.00	(22,950.00)
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.896	100.3976	12/22/2027	15,000,000.00	15,059,640.00	14,936,573.49	158,040.00
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	101.9562	12/10/2027	25,000,000.00	25,489,050.00	25,325,899.81	(21,200.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	101.9562	12/10/2027	50,000,000.00	50,978,100.00	50,353,138.61	429,750.00
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	101.9562	12/10/2027	15,000,000.00	15,293,430.00	15,091,221.82	151,860.00
3130ATW45	FEDERAL HOME LOAN BANKS	4.851	100.0530	11/29/2027	4,895,000.00	4,897,594.35	4,896,481.56	(15,761.90)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	101.1983	11/29/2027	25,000,000.00	25,299,575.00	24,943,350.20	389,213.25
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.077	101.1983	11/29/2027	25,000,000.00	25,299,575.00	24,945,633.71	385,600.00
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.061	101.1983	11/29/2027	25,000,000.00	25,299,575.00	24,956,709.20	368,075.00
31422XQ70	FEDERAL AGRICULTURAL MORTGAGE CORP	4.050	101.1905	11/22/2027	12,000,000.00	12,142,860.00	12,000,000.00	142,860.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	101.8558	10/27/2027	5,000,000.00	5,092,790.00	5,012,431.68	72,540.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	101.8558	10/27/2027	3,715,000.00	3,783,942.97	3,733,346.69	39,074.37
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	101.8558	10/27/2027	15,000,000.00	15,278,370.00	15,050,657.38	196,080.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	101.9354	10/21/2027	5,000,000.00	5,096,770.00	5,000,000.00	96,770.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	101.9354	10/21/2027	5,000,000.00	5,096,770.00	5,000,000.00	96,770.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	101.9354	10/21/2027	5,000,000.00	5,096,770.00	5,000,000.00	96,770.00
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.231	101.5125	10/14/2027	23,775,000.00	24,134,596.88	23,706,863.87	471,886.20
3133EPLYM1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.804	103.2921	10/13/2027	10,000,000.00	10,329,210.00	9,985,376.39	348,510.00
3130B0Q77	FEDERAL HOME LOAN BANKS	5.000	100.8365	10/08/2027	10,000,000.00	10,083,650.00	10,000,000.00	83,650.00
3133EPXD2	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.825	100.0091	10/04/2027	10,000,000.00	10,000,910.00	9,977,453.80	30,910.00
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	102.5605	10/04/2027	25,000,000.00	25,640,125.00	25,001,176.43	638,625.00
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	99.4990	09/30/2027	15,000,000.00	14,924,850.00	15,000,000.00	(75,150.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	101.5642	09/29/2027	5,000,000.00	5,078,210.00	5,000,000.00	78,210.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	101.5642	09/29/2027	5,000,000.00	5,078,210.00	5,000,000.00	78,210.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	101.5642	09/29/2027	7,225,000.00	7,338,013.45	7,225,000.00	113,013.45
3133ENQ29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.122	101.1420	09/29/2027	15,000,000.00	15,171,300.00	14,951,111.30	252,975.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	103.3940	09/29/2027	15,000,000.00	15,509,100.00	15,008,416.32	497,850.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.754	102.8987	09/28/2027	10,000,000.00	10,289,870.00	9,965,319.10	336,270.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.730	102.8987	09/28/2027	20,000,000.00	20,579,740.00	19,943,643.53	655,140.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.733	102.8987	09/28/2027	20,000,000.00	20,579,740.00	19,941,550.72	657,940.00
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	100.2968	09/27/2027	20,000,000.00	20,059,360.00	19,998,805.04	61,360.00
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	99.3891	09/15/2027	10,000,000.00	9,938,910.00	9,975,240.91	(19,190.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.3891	09/15/2027	10,000,000.00	9,938,910.00	9,878,758.84	143,300.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	101.4672	09/10/2027	2,000,000.00	2,029,344.00	1,993,996.62	39,372.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	101.4672	09/10/2027	3,000,000.00	3,044,016.00	2,990,894.35	59,226.00
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	100.1092	08/27/2027	15,000,000.00	15,016,380.00	15,000,000.00	16,380.00
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	100.1092	08/27/2027	10,000,000.00	10,010,920.00	10,000,000.00	10,920.00
3130B2H40	FEDERAL HOME LOAN BANKS	4.680	100.0095	08/23/2027	25,000,000.00	25,002,375.00	25,000,000.00	2,375.00
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	101.0580	08/06/2027	5,000,000.00	5,052,900.00	5,022,578.64	29,300.00

3134GYDU3	FEDERAL HOME LOAN MORTGAGE CORP	4.720	99.8448	07/30/2027	25,000,000.00	24,961,200.00	25,000,000.00	(38,800.00)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	98.5330	07/19/2027	10,000,000.00	9,853,300.00	9,993,569.82	(135,200.00)
3134H15K5	FEDERAL HOME LOAN MORTGAGE CORP	5.002	99.8513	07/08/2027	10,000,000.00	9,985,130.00	9,953,881.28	35,130.00
3130ASH44	FEDERAL HOME LOAN BANKS	4.700	100.0003	06/30/2027	15,000,000.00	15,000,045.00	15,000,000.00	45.00
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	99.7433	06/30/2027	10,000,000.00	9,974,330.00	10,000,000.00	(25,670.00)
3130AUP9	FEDERAL HOME LOAN BANKS	4.450	99.9220	06/30/2027	25,000,000.00	24,980,500.00	25,000,000.00	(19,500.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	99.2087	06/28/2027	10,000,000.00	9,920,870.00	10,000,000.00	(79,130.00)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	101.3007	06/15/2027	7,225,000.00	7,318,975.58	7,223,530.84	96,150.30
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	101.3007	06/15/2027	15,000,000.00	15,195,105.00	14,996,959.96	199,605.00
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	99.7054	06/11/2027	10,000,000.00	9,970,540.00	10,100,382.16	(212,660.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	101.2957	06/11/2027	8,260,000.00	8,367,024.82	8,285,335.74	69,111.42
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	101.2957	06/11/2027	10,000,000.00	10,129,570.00	10,017,200.82	103,970.00
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	99.1300	05/26/2027	10,000,000.00	9,913,000.00	10,000,000.00	(87,000.00)
3134GYRS3	FEDERAL HOME LOAN MORTGAGE CORP	5.025	100.0457	05/26/2027	15,000,000.00	15,006,855.00	15,000,000.00	6,855.00
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	102.7382	05/06/2027	10,000,000.00	10,273,820.00	10,039,768.55	230,020.00
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	98.4508	04/29/2027	10,000,000.00	9,845,080.00	10,000,000.00	(154,920.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	98.6759	04/28/2027	10,000,000.00	9,867,590.00	10,000,000.00	(132,410.00)
3133ENV9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	98.1518	04/26/2027	10,000,000.00	9,815,180.00	9,990,968.67	(167,220.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	99.9755	04/26/2027	8,000,000.00	7,998,040.00	8,003,769.75	(8,200.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	99.9755	04/26/2027	2,000,000.00	1,999,510.00	2,000,165.53	(764.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	99.9755	04/26/2027	4,820,000.00	4,818,819.10	4,806,634.43	20,942.90
3130B0TY5	FEDERAL HOME LOAN BANKS	4.846	102.6650	04/09/2027	10,000,000.00	10,266,500.00	9,977,778.59	292,900.00
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.617	102.0397	03/26/2027	16,047,000.00	16,374,310.66	16,003,559.09	379,142.47
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.9089	03/25/2027	10,000,000.00	9,790,890.00	10,000,000.00	(209,110.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.9089	03/25/2027	10,000,000.00	9,790,890.00	10,000,000.00	(209,110.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	96.9774	03/22/2027	5,000,000.00	4,848,870.00	5,000,000.00	(151,130.00)
3130B0C98	FEDERAL HOME LOAN BANKS	5.260	100.1031	03/02/2027	15,000,000.00	15,015,465.00	15,000,000.00	15,465.00
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	95.9874	02/25/2027	10,000,000.00	9,598,740.00	10,000,000.00	(401,260.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	95.9874	02/25/2027	5,000,000.00	4,799,370.00	5,000,000.00	(200,630.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	95.9874	02/25/2027	5,000,000.00	4,799,370.00	5,000,000.00	(200,630.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	93.7197	02/24/2027	15,000,000.00	14,057,955.00	14,649,745.03	(217,545.00)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	93.7197	02/24/2027	20,000,000.00	18,743,940.00	19,119,281.87	423,940.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	93.3809	02/17/2027	10,000,000.00	9,338,090.00	9,526,844.31	280,590.00
3135GANR8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.295	100.0669	02/12/2027	10,000,000.00	10,006,690.00	9,988,164.38	21,690.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	93.3826	02/10/2027	10,000,000.00	9,338,260.00	9,793,835.38	(225,015.40)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	95.4377	01/28/2027	10,000,000.00	9,543,770.00	9,937,345.77	(322,730.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	95.4377	01/28/2027	20,000,000.00	19,087,540.00	19,830,105.61	(552,460.00)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	95.5444	01/28/2027	11,250,000.00	10,748,745.00	11,250,000.00	(501,255.00)
3134H1QV8	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.1117	01/28/2027	20,000,000.00	20,022,340.00	20,000,000.00	22,340.00
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	95.6135	01/26/2027	10,000,000.00	9,561,350.00	9,982,337.86	(400,740.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	101.0420	01/15/2027	20,000,000.00	20,208,400.00	19,965,231.05	253,400.00
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	95.0235	01/11/2027	10,000,000.00	9,502,350.00	9,905,139.04	(292,650.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	95.2054	12/30/2026	25,000,000.00	23,801,350.00	25,000,000.00	(1,198,650.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	94.9319	12/21/2026	10,000,000.00	9,493,190.00	9,987,997.20	(479,800.00)
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	100.5959	12/15/2026	25,000,000.00	25,148,975.00	25,008,402.64	133,725.00
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	101.7631	12/11/2026	5,000,000.00	5,088,155.00	5,051,404.24	(7,145.00)
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	95.3430	11/24/2026	20,000,000.00	19,068,600.00	19,998,706.98	(928,400.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	95.2232	11/23/2026	10,000,000.00	9,522,320.00	10,000,000.00	(477,680.00)
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	98.8047	10/29/2026	10,000,000.00	9,880,470.00	10,000,000.00	(119,530.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	93.9882	10/28/2026	15,000,000.00	14,098,230.00	14,331,153.42	532,230.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	93.9949	10/27/2026	20,000,000.00	18,798,980.00	19,137,313.87	674,980.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	93.9949	10/27/2026	20,000,000.00	18,798,980.00	19,116,792.23	602,780.00

3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	93.9949	10/27/2026	5,000,000.00	4,699,745.00	4,743,193.30	217,095.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.5363	10/26/2026	4,300,000.00	4,280,060.90	4,283,518.50	9,945.90
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	94.7051	10/20/2026	10,000,000.00	9,470,510.00	9,978,274.86	(476,990.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	94.7051	10/20/2026	10,000,000.00	9,470,510.00	9,960,403.45	(434,490.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.6435	10/19/2026	5,000,000.00	5,032,175.00	4,993,651.47	44,575.00
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.6435	10/19/2026	5,000,000.00	5,032,175.00	4,993,651.47	44,575.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	94.5759	09/30/2026	10,000,000.00	9,457,590.00	10,000,000.00	(542,410.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	94.6646	09/28/2026	15,000,000.00	14,199,690.00	15,000,000.00	(800,310.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	94.6802	09/28/2026	15,000,000.00	14,202,030.00	15,000,000.00	(797,970.00)
3133EPWS0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200	101.0378	09/25/2026	25,000,000.00	25,259,450.00	25,000,000.00	259,450.00
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	100.0406	09/11/2026	5,000,000.00	5,002,030.00	4,982,990.24	36,792.20
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.9699	09/11/2026	1,000,000.00	1,009,699.00	998,908.45	11,919.00
3133ERFT3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.930	102.0736	08/28/2026	10,000,000.00	10,207,360.00	9,986,622.56	223,140.00
3133ERQZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	100.1853	08/27/2026	10,000,000.00	10,018,530.00	10,000,000.00	18,530.00
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	94.8034	08/26/2026	15,000,000.00	14,220,510.00	15,000,000.00	(779,490.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	94.8034	08/26/2026	15,000,000.00	14,220,510.00	15,000,000.00	(779,490.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	94.8274	08/25/2026	10,000,000.00	9,482,740.00	10,000,000.00	(517,260.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	98.8863	08/24/2026	5,000,000.00	4,944,315.00	4,998,957.74	(53,484.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	98.8863	08/24/2026	5,000,000.00	4,944,315.00	4,985,107.06	(24,285.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	95.0738	08/20/2026	10,000,000.00	9,507,380.00	10,000,000.00	(492,620.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	95.0738	08/20/2026	10,000,000.00	9,507,380.00	9,897,303.41	(247,820.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	95.0738	08/20/2026	15,000,000.00	14,261,070.00	14,464,422.76	410,070.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	94.8612	08/17/2026	10,000,000.00	9,486,120.00	10,000,000.00	(513,880.00)
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	101.3429	08/14/2026	15,000,000.00	15,201,435.00	14,978,531.93	235,935.00
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	94.9387	08/05/2026	10,000,000.00	9,493,870.00	10,000,000.00	(506,130.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	98.6810	08/03/2026	10,000,000.00	9,868,100.00	10,021,861.46	(179,500.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	94.9997	07/27/2026	10,000,000.00	9,499,970.00	10,000,000.00	(500,030.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	94.9997	07/27/2026	15,000,000.00	14,249,955.00	15,000,000.00	(750,045.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	99.3612	07/27/2026	20,000,000.00	19,872,240.00	20,000,000.00	(187,760.00)
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.638	101.3093	07/27/2026	5,000,000.00	5,065,465.00	4,988,747.41	88,665.00
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	101.3093	07/27/2026	5,000,000.00	5,065,465.00	4,992,712.49	80,490.00
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.477	101.3093	07/27/2026	5,000,000.00	5,065,465.00	5,002,068.59	61,200.10
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	95.0320	07/22/2026	15,000,000.00	14,254,800.00	15,000,000.00	(745,200.00)
3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	96.1159	07/20/2026	2,375,000.00	2,282,752.63	2,263,045.10	139,671.38
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	95.3353	07/20/2026	10,000,000.00	9,533,530.00	10,000,000.00	(466,470.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	98.9647	07/20/2026	10,000,000.00	9,896,470.00	9,995,952.77	(94,530.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	95.0732	07/13/2026	10,000,000.00	9,507,320.00	10,000,000.00	(492,680.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	95.0732	07/13/2026	10,000,000.00	9,507,320.00	10,000,000.00	(492,680.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	95.1844	07/06/2026	15,000,000.00	14,277,660.00	15,000,000.00	(722,340.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	99.1474	06/29/2026	5,250,000.00	5,205,238.50	5,250,000.00	(44,761.50)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	95.2980	06/26/2026	15,000,000.00	14,294,700.00	15,000,000.00	(705,300.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	95.3315	06/26/2026	10,000,000.00	9,533,150.00	10,000,000.00	(466,850.00)
3130AMM22	FEDERAL HOME LOAN BANKS	1.000	95.3170	06/10/2026	5,000,000.00	4,765,850.00	5,000,000.00	(234,150.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	95.3437	06/08/2026	15,000,000.00	14,301,555.00	15,000,000.00	(698,445.00)
3130B1LW5	FEDERAL HOME LOAN BANKS	5.250	100.6165	05/29/2026	10,000,000.00	10,061,650.00	10,000,000.00	61,650.00
3134H1V26	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.1447	05/28/2026	10,000,000.00	10,014,470.00	9,945,474.52	80,370.00
3130B1KC0	FEDERAL HOME LOAN BANKS	5.250	100.6119	05/28/2026	10,000,000.00	10,061,190.00	10,000,000.00	61,190.00
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	95.4621	05/26/2026	5,000,000.00	4,773,105.00	5,000,000.00	(226,895.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	95.4937	05/26/2026	15,000,000.00	14,324,055.00	15,000,000.00	(675,945.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	95.4147	05/26/2026	10,000,000.00	9,541,470.00	10,000,000.00	(458,530.00)
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	95.3244	05/18/2026	5,000,000.00	4,766,220.00	5,000,000.00	(233,780.00)
3133EREV9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.010	101.7391	05/15/2026	10,000,000.00	10,173,910.00	9,979,170.35	199,110.00
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	98.6668	04/13/2026	10,000,000.00	9,866,680.00	10,000,000.00	(133,320.00)



3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	95.6212	03/25/2026	10,000,000.00	9,562,120.00	10,000,000.00	(437,880.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.8790	03/23/2026	9,750,000.00	9,348,202.50	9,750,000.00	(401,797.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.8790	03/23/2026	9,750,000.00	9,348,202.50	9,750,000.00	(401,797.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.8790	03/23/2026	19,500,000.00	18,696,405.00	19,500,000.00	(803,595.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	95.8790	03/23/2026	8,921,250.00	8,553,605.29	8,919,164.41	(360,953.77)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.8790	03/23/2026	14,625,000.00	14,022,303.75	14,625,000.00	(602,696.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.8790	03/23/2026	14,625,000.00	14,022,303.75	14,625,000.00	(602,696.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.8790	03/23/2026	19,500,000.00	18,696,405.00	19,500,000.00	(803,595.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	95.8790	03/23/2026	9,750,000.00	9,348,202.50	9,750,000.00	(401,797.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	95.8790	03/23/2026	19,500,000.00	18,696,405.00	18,958,415.26	603,720.00
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	95.5309	03/18/2026	10,000,000.00	9,553,090.00	10,000,000.00	(446,910.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	95.5309	03/18/2026	10,000,000.00	9,553,090.00	10,000,000.00	(446,910.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	95.5309	03/18/2026	10,000,000.00	9,553,090.00	10,000,000.00	(446,910.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	95.5872	03/18/2026	15,000,000.00	14,338,080.00	15,000,000.00	(661,920.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	95.4746	03/16/2026	25,000,000.00	23,868,650.00	25,000,000.00	(1,131,350.00)
3133EP5K7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.668	100.9946	03/13/2026	10,099,460.00	9,976,918.44	10,099,460.00	130,760.00
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	95.9220	03/05/2026	10,500,000.00	10,071,810.00	10,208,697.03	363,930.00
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	95.7091	03/04/2026	16,160,000.00	15,466,590.56	15,651,708.16	586,624.16
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	95.8258	02/26/2026	10,000,000.00	9,582,580.00	10,000,000.00	(417,420.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	95.4689	02/25/2026	6,000,000.00	5,728,134.00	6,000,000.00	(271,866.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	95.7516	02/25/2026	10,000,000.00	9,575,160.00	10,000,000.00	(424,840.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	95.7516	02/25/2026	15,000,000.00	14,362,740.00	15,000,000.00	(637,260.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	95.6915	02/24/2026	25,000,000.00	23,922,875.00	24,545,983.92	207,625.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	95.4574	02/23/2026	10,000,000.00	9,545,740.00	10,000,000.00	(454,260.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	95.5207	02/18/2026	5,000,000.00	4,776,035.00	4,998,962.28	(220,215.00)
3130AYPS9	FEDERAL HOME LOAN BANKS	4.800	100.0371	01/30/2026	10,000,000.00	10,003,710.00	10,000,000.00	3,710.00
3134H1NW9	FEDERAL HOME LOAN MORTGAGE CORP	4.900	100.0244	01/06/2026	10,000,000.00	10,002,440.00	10,000,000.00	2,440.00
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	96.0336	12/30/2025	10,000,000.00	9,603,360.00	10,000,000.00	(396,640.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	95.8352	12/23/2025	12,430,000.00	11,912,315.36	12,429,082.56	(513,955.64)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	96.1505	11/25/2025	15,000,000.00	14,422,575.00	15,000,000.00	(577,425.00)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	96.2574	11/18/2025	20,000,000.00	19,251,480.00	20,000,000.00	(748,520.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.1666	11/17/2025	10,000,000.00	9,616,660.00	10,000,000.00	(383,340.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.1666	11/17/2025	5,000,000.00	4,808,330.00	5,000,000.00	(191,670.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.1666	11/17/2025	5,000,000.00	4,808,330.00	5,000,000.00	(191,670.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	96.2476	11/12/2025	5,000,000.00	4,812,380.00	5,000,000.00	(187,620.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	96.2476	11/12/2025	5,000,000.00	4,812,380.00	5,000,000.00	(187,620.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	96.3073	11/07/2025	14,000,000.00	13,483,022.00	13,988,928.65	(466,858.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	96.2546	11/04/2025	10,000,000.00	9,625,460.00	10,000,000.00	(374,540.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	96.3539	10/29/2025	10,000,000.00	9,635,390.00	10,000,000.00	(364,610.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	96.3539	10/29/2025	10,000,000.00	9,635,390.00	9,999,569.28	(362,610.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	96.3539	10/29/2025	5,000,000.00	4,817,695.00	5,000,000.00	(182,305.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	96.3614	10/28/2025	10,000,000.00	9,636,140.00	10,000,000.00	(363,860.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	96.3094	10/28/2025	10,000,000.00	9,630,940.00	10,000,000.00	(369,060.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	96.3198	10/28/2025	5,000,000.00	4,815,990.00	5,000,000.00	(184,010.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	96.3167	10/27/2025	10,000,000.00	9,631,670.00	10,000,000.00	(368,330.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	96.4048	10/27/2025	10,000,000.00	9,640,480.00	10,000,000.00	(359,520.00)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	96.4774	10/22/2025	15,000,000.00	14,471,610.00	14,909,211.57	(195,577.50)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	96.4207	10/20/2025	10,000,000.00	9,642,070.00	10,000,000.00	(357,930.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	96.4207	10/20/2025	10,000,000.00	9,642,070.00	9,999,256.99	(354,430.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	96.5902	09/30/2025	5,000,000.00	4,829,510.00	5,000,000.00	(170,490.00)
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	96.5265	09/23/2025	10,000,000.00	9,652,650.00	9,988,218.97	(288,450.00)
3130B2XQ3	FEDERAL HOME LOAN BANKS	4.551	99.9324	09/19/2025	10,000,000.00	9,993,240.00	10,000,000.00	(6,760.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	96.6522	09/15/2025	10,000,000.00	9,665,220.00	10,000,000.00	(334,780.00)

3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	96.6522	09/15/2025	15,000,000.00	14,497,830.00	15,000,000.00	(502,170.00)
3130B1MH7	FEDERAL HOME LOAN BANKS	5.458	100.0248	09/12/2025	25,000,000.00	25,006,200.00	25,000,000.00	6,200.00
3134GXS47	FEDERAL HOME LOAN MORTGAGE CORP	5.339	99.7962	08/28/2025	25,489,000.00	25,437,053.42	25,241,630.34	475,675.72
3136G42F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	96.8978	08/27/2025	5,000,000.00	4,844,890.00	5,000,000.00	(155,110.00)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	96.9198	08/27/2025	8,650,000.00	8,383,562.70	8,650,000.00	(266,437.30)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	96.8837	08/26/2025	10,000,000.00	9,688,370.00	10,000,000.00	(311,630.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	96.8479	08/25/2025	5,000,000.00	4,842,395.00	5,000,000.00	(157,605.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	96.9558	08/19/2025	15,000,000.00	14,543,370.00	15,000,000.00	(456,630.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.948	96.9558	08/19/2025	10,000,000.00	9,695,580.00	9,707,829.45	(8,620.00)
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	96.9713	08/19/2025	10,000,000.00	9,697,130.00	10,000,000.00	(302,870.00)
3133EPKA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.019	99.9162	08/18/2025	10,000,000.00	9,991,620.00	9,998,634.87	(4,880.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	97.1536	08/04/2025	15,000,000.00	14,573,040.00	15,000,000.00	(426,960.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	97.1536	08/04/2025	10,000,000.00	9,715,360.00	10,000,000.00	(284,640.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	97.2085	07/29/2025	15,000,000.00	14,581,275.00	15,000,000.00	(418,725.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.1282	07/29/2025	10,000,000.00	9,712,820.00	10,000,000.00	(287,180.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.1282	07/29/2025	10,000,000.00	9,712,820.00	10,000,000.00	(287,180.00)
3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	97.3516	07/15/2025	15,000,000.00	14,602,740.00	15,000,000.00	(397,260.00)
3136G4XR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	97.4181	07/07/2025	14,900,000.00	14,515,296.90	14,900,000.00	(384,703.10)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	97.4049	06/30/2025	5,000,000.00	4,870,245.00	5,000,000.00	(129,755.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	97.4793	06/30/2025	10,000,000.00	9,747,930.00	10,000,000.00	(252,070.00)
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	97.4702	06/30/2025	5,000,000.00	4,873,510.00	5,000,000.00	(126,490.00)
3134GX9R9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	99.4534	06/27/2025	10,000,000.00	9,945,340.00	10,000,000.00	(54,660.00)
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	97.3400	06/24/2025	10,000,000.00	9,734,000.00	10,000,000.00	(266,000.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	97.3996	06/18/2025	10,000,000.00	9,739,960.00	10,000,000.00	(260,040.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	97.3892	06/16/2025	5,000,000.00	4,869,460.00	5,000,000.00	(130,540.00)
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	97.5412	06/10/2025	5,025,000.00	4,901,445.30	5,025,000.00	(123,554.70)
3134GVE95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	97.5912	06/09/2025	15,000,000.00	14,638,680.00	15,000,000.00	(361,320.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	99.0819	05/29/2025	10,000,000.00	9,908,190.00	10,000,000.00	(91,810.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	97.6570	05/28/2025	5,000,000.00	4,882,850.00	5,000,000.00	(117,150.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	97.6570	05/28/2025	10,000,000.00	9,765,700.00	10,000,000.00	(234,300.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	0.760	97.6698	05/28/2025	15,000,000.00	14,650,470.00	14,999,014.42	(342,030.00)
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	97.6780	05/27/2025	10,000,000.00	9,767,800.00	10,000,000.00	(232,200.00)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	97.5606	05/23/2025	14,750,000.00	14,390,188.50	14,750,000.00	(359,811.50)
880591EW8	TENNESSEE VALLEY AUTHORITY	5.146	97.8909	05/15/2025	50,000,000.00	48,945,450.00	48,689,819.18	1,061,450.00
3130B1XD4	FEDERAL HOME LOAN BANKS	5.410	100.0281	05/15/2025	50,000,000.00	50,014,050.00	50,000,000.00	14,050.00
3130ALWL4	FEDERAL HOME LOAN BANKS	0.720	98.0984	04/08/2025	15,000,000.00	14,714,760.00	15,000,000.00	(285,240.00)
3130B0RM3	FEDERAL HOME LOAN BANKS	5.151	100.1200	04/02/2025	10,000,000.00	10,012,000.00	10,000,000.00	12,000.00
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	98.1503	04/01/2025	10,000,000.00	9,815,030.00	10,000,000.00	(184,970.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	98.1503	04/01/2025	10,000,000.00	9,815,030.00	10,000,000.00	(184,970.00)
3134GWP26	FEDERAL HOME LOAN MORTGAGE CORP	0.500	98.0888	03/28/2025	10,000,000.00	9,808,880.00	10,000,000.00	(191,120.00)
3130ALNK6	FEDERAL HOME LOAN BANKS	0.625	98.1781	03/25/2025	10,000,000.00	9,817,810.00	10,000,000.00	(182,190.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	98.1781	03/25/2025	10,000,000.00	9,817,810.00	10,000,000.00	(182,190.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	98.1781	03/25/2025	10,000,000.00	9,817,810.00	10,000,000.00	(182,190.00)
3130AR7D7	FEDERAL HOME LOAN BANKS	2.050	98.8657	03/25/2025	5,000,000.00	4,943,285.00	5,000,000.00	(56,715.00)
3130ALN34	FEDERAL HOME LOAN BANKS	0.700	98.2231	03/24/2025	10,000,000.00	9,822,310.00	10,000,000.00	(177,690.00)
3134GWT22	FEDERAL HOME LOAN MORTGAGE CORP	0.475	98.1174	03/24/2025	15,000,000.00	14,717,610.00	15,000,000.00	(282,390.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.688	98.2630	03/17/2025	15,000,000.00	14,739,450.00	14,997,412.06	(238,050.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	98.2630	03/17/2025	25,000,000.00	24,565,750.00	24,994,193.07	(384,250.00)
3130AR4V0	FEDERAL HOME LOAN BANKS	2.150	98.9694	03/14/2025	5,000,000.00	4,948,470.00	5,000,000.00	(51,530.00)
3130AR4G3	FEDERAL HOME LOAN BANKS	4.264	99.0424	03/14/2025	3,500,000.00	3,466,484.00	3,469,854.24	89,089.00
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.512	98.3451	03/03/2025	10,000,000.00	9,834,510.00	9,998,689.99	(152,990.00)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.480	98.3451	03/03/2025	5,000,000.00	4,917,255.00	5,000,000.00	(82,745.00)
3133ENPY0	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	98.9388	02/25/2025	5,000,000.00	4,946,940.00	4,999,731.75	(51,060.00)

3130AYWS1	FEDERAL HOME LOAN BANKS	5.020	100.0326	02/13/2025	25,000,000.00	25,008,150.00	25,000,000.00	8,150.00
3134GWET9	FEDERAL HOME LOAN MORTGAGE CORP	0.510	98.6890	01/29/2025	15,000,000.00	14,803,350.00	15,000,000.00	(196,650.00)
3135GALA7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.300	100.0134	01/08/2025	10,000,000.00	10,001,340.00	10,000,000.00	1,340.00
3130B0FE4	FEDERAL HOME LOAN BANKS	5.093	100.1263	01/08/2025	50,000,000.00	50,063,150.00	50,000,000.00	63,150.00
3130B0FE4	FEDERAL HOME LOAN BANKS	5.093	100.1263	01/08/2025	50,000,000.00	50,063,150.00	50,000,000.00	63,150.00
3130B0FP9	FEDERAL HOME LOAN BANKS	5.049	100.1149	01/08/2025	25,000,000.00	25,028,725.00	25,000,000.00	28,725.00
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.098	99.2129	01/07/2025	10,000,000.00	9,921,290.00	10,013,827.97	(326,010.00)
3133ENKS8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.202	99.0920	01/06/2025	5,000,000.00	4,954,600.00	4,998,999.77	(34,150.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.339	99.0225	12/23/2024	10,000,000.00	9,902,250.00	9,999,572.12	(90,250.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	99.0225	12/23/2024	5,000,000.00	4,951,125.00	5,000,000.00	(48,875.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	99.0225	12/23/2024	15,000,000.00	14,853,375.00	15,000,000.00	(146,625.00)
3130ANRB8	FEDERAL HOME LOAN BANKS	0.553	99.1436	12/17/2024	10,000,000.00	9,914,360.00	9,999,935.13	(84,640.00)
3133ERHR5	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.325	99.9977	12/17/2024	25,000,000.00	24,999,425.00	25,000,000.00	(575.00)
3133ERHR5	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.325	99.9977	12/17/2024	50,000,000.00	49,998,850.00	50,000,000.00	(1,150.00)
3130AK3T1	FEDERAL HOME LOAN BANKS	0.500	99.2197	12/09/2024	10,000,000.00	9,921,970.00	10,000,000.00	(78,030.00)
3133ENGN4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.970	99.3064	12/09/2024	10,000,000.00	9,930,640.00	10,000,000.00	(69,360.00)
3130ALF25	FEDERAL HOME LOAN BANKS	0.400	99.3542	11/26/2024	5,000,000.00	4,967,710.00	5,000,000.00	(32,290.00)
3130AXV70	FEDERAL HOME LOAN BANKS	5.271	100.0684	11/20/2024	5,000,000.00	5,003,420.00	4,999,862.64	4,420.00
3135G06E8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	99.4494	11/18/2024	10,000,000.00	9,944,940.00	10,000,000.00	(55,060.00)
3130AXZM3	FEDERAL HOME LOAN BANKS	5.131	100.0307	11/01/2024	50,000,000.00	50,015,350.00	50,000,000.00	15,350.00
3130ARMT5	FEDERAL HOME LOAN BANKS	2.838	99.8542	10/25/2024	10,000,000.00	9,985,420.00	9,999,763.16	(5,580.00)
3130AXL71	FEDERAL HOME LOAN BANKS	5.451	100.0113	10/11/2024	55,000,000.00	55,006,215.00	55,000,718.75	(19,085.00)
3130AXL71	FEDERAL HOME LOAN BANKS	5.336	100.0113	10/11/2024	75,000,000.00	75,008,475.00	75,003,151.84	(94,275.00)
3133EPYB5	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.362	100.0101	10/10/2024	25,553,000.00	25,555,580.85	25,553,788.29	(25,271.92)
3130B1BF3	FEDERAL HOME LOAN BANKS	5.326	99.9989	10/03/2024	10,000,000.00	9,999,890.00	10,000,000.00	(110.00)
3130B1BF3	FEDERAL HOME LOAN BANKS	5.326	99.9989	10/03/2024	20,000,000.00	19,999,780.00	20,000,000.00	(220.00)
3130B1BF3	FEDERAL HOME LOAN BANKS	5.326	99.9989	10/03/2024	15,000,000.00	14,999,835.00	15,000,000.00	(165.00)
---	---	<b>3.334</b>	<b>98.9654</b>	<b>10/26/2026</b>	<b>4,611,166,250.00</b>	<b>4,563,107,083.93</b>	<b>4,600,909,525.24</b>	<b>(27,502,380.30)</b>

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	96.6677	08/22/2025	2,000,000.00	1,933,354.00	1,930,125.00	3,444.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	96.6677	08/22/2025	16,000,000.00	15,466,832.00	15,441,000.00	27,552.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	96.6677	08/22/2025	20,000,000.00	19,333,540.00	19,301,250.00	34,440.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	97.5311	05/09/2025	50,000,000.00	48,765,550.00	48,762,500.00	64,925.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	97.5311	05/09/2025	30,000,000.00	29,259,330.00	29,257,500.00	38,955.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	97.5311	05/09/2025	50,000,000.00	48,765,550.00	48,762,500.00	64,925.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.092	97.5311	05/09/2025	50,000,000.00	48,765,550.00	48,777,777.78	15,550.00
313385FE1	FEDERAL HOME LOAN BANKS	4.091	97.5638	05/05/2025	25,000,000.00	24,390,950.00	24,400,000.00	4,838.89
313385FB7	FEDERAL HOME LOAN BANKS	5.160	97.5885	05/02/2025	50,000,000.00	48,794,250.00	48,528,229.17	1,129,736.11
313385CT1	FEDERAL HOME LOAN BANKS	4.328	98.1545	03/07/2025	10,000,000.00	9,815,450.00	9,815,088.89	9,783.33
313385CA2	FEDERAL HOME LOAN BANKS	5.202	98.3263	02/18/2025	15,000,000.00	14,748,945.00	14,705,416.67	245,528.33
313313CA4	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.202	98.3263	02/18/2025	20,000,000.00	19,665,260.00	19,607,222.22	327,371.11
313313BM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.013	98.4561	02/05/2025	50,000,000.00	49,228,050.00	49,144,513.89	1,262,355.56
313385BK1	FEDERAL HOME LOAN BANKS	5.175	98.4765	02/03/2025	25,000,000.00	24,619,125.00	24,563,368.06	394,583.33
313385AY2	FEDERAL HOME LOAN BANKS	4.837	98.5927	01/23/2025	14,470,000.00	14,256,363.69	14,256,012.80	455,219.03
313385AK2	FEDERAL HOME LOAN BANKS	5.076	98.7424	01/10/2025	50,000,000.00	49,371,200.00	49,310,534.72	1,303,068.06
313385AK2	FEDERAL HOME LOAN BANKS	5.243	98.7424	01/10/2025	25,000,000.00	24,685,600.00	24,642,993.42	502,120.00
313385AK2	FEDERAL HOME LOAN BANKS	5.243	98.7424	01/10/2025	25,000,000.00	24,685,600.00	24,642,993.03	502,120.89
313385AK2	FEDERAL HOME LOAN BANKS	5.241	98.7424	01/10/2025	25,000,000.00	24,685,600.00	24,642,993.06	487,981.94

313385AJ5	FEDERAL HOME LOAN BANKS	5.242	98.7540	01/09/2025	25,000,000.00	24,688,500.00	24,646,527.78	501,486.11
313385AC0	FEDERAL HOME LOAN BANKS	5.243	98.8241	01/03/2025	25,000,000.00	24,706,025.00	24,667,409.72	477,351.39
313385AB2	FEDERAL HOME LOAN BANKS	4.633	98.8358	01/02/2025	30,000,000.00	29,650,740.00	29,647,375.00	45,073.33
313385AB2	FEDERAL HOME LOAN BANKS	4.633	98.8358	01/02/2025	50,000,000.00	49,417,900.00	49,412,291.66	75,122.23
313384V30	FEDERAL HOME LOAN BANKS	4.999	98.8712	12/30/2024	10,000,000.00	9,887,120.00	9,879,250.00	317,795.00
313384N70	FEDERAL HOME LOAN BANKS	4.921	99.5182	11/08/2024	25,000,000.00	24,879,550.00	24,874,520.83	965,935.42
313384N39	FEDERAL HOME LOAN BANKS	4.865	99.5693	11/04/2024	15,000,000.00	14,935,395.00	14,933,275.00	535,920.00
313384N39	FEDERAL HOME LOAN BANKS	5.294	99.5693	11/04/2024	10,000,000.00	9,956,930.00	9,951,219.44	186,485.56
313384N39	FEDERAL HOME LOAN BANKS	5.294	99.5693	11/04/2024	15,000,000.00	14,935,395.00	14,926,829.17	279,728.33
313384M89	FEDERAL HOME LOAN BANKS	5.038	99.6075	11/01/2024	50,000,000.00	49,803,750.00	49,786,444.44	120,638.89
313384M89	FEDERAL HOME LOAN BANKS	5.038	99.6075	11/01/2024	25,000,000.00	24,901,875.00	24,893,222.23	60,319.44
313588M85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.783	99.6075	11/01/2024	50,000,000.00	49,803,750.00	49,796,993.04	59,145.85
313384K73	FEDERAL HOME LOAN BANKS	4.761	99.8230	10/15/2024	20,000,000.00	19,964,600.00	19,963,444.44	11,600.00
313384K73	FEDERAL HOME LOAN BANKS	4.761	99.8230	10/15/2024	50,000,000.00	49,911,500.00	49,908,611.11	29,000.00
313588K79	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.778	99.8230	10/15/2024	25,000,000.00	24,955,750.00	24,954,159.72	27,784.72
313384K32	FEDERAL HOME LOAN BANKS	5.052	99.8736	10/11/2024	28,800,000.00	28,763,596.80	28,760,160.00	75,148.80
313396J87	FEDERAL HOME LOAN MORTGAGE CORP	5.088	99.9113	10/08/2024	25,000,000.00	24,977,825.00	24,975,621.53	71,856.25
313396J87	FEDERAL HOME LOAN MORTGAGE CORP	5.088	99.9113	10/08/2024	25,000,000.00	24,977,825.00	24,975,621.53	71,856.25
313384J75	FEDERAL HOME LOAN BANKS	5.208	99.9238	10/07/2024	10,000,000.00	9,992,380.00	9,991,625.01	440,442.00
313396H97	FEDERAL HOME LOAN MORTGAGE CORP	5.116	99.9871	10/01/2024	25,000,000.00	24,996,775.00	25,000,000.00	66,844.44
---	---	<b>4.802</b>	<b>98.7339</b>	<b>01/18/2025</b>	<b>1,091,270,000.00</b>	<b>1,077,353,281.49</b>	<b>1,076,436,620.36</b>	<b>11,294,031.59</b>

Agency CMO  
FHLMC CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3137BHXY1	FHMS K-044 A2	5.154	99.3191	01/25/2025	18,119,410.35	17,996,026.59	18,015,805.16	507,256.50
3137BHXY1	FHMS K-044 A2	5.179	99.3191	01/25/2025	14,546,735.31	14,447,679.61	14,459,329.83	260,066.82
3137FEUA6	FHMS K-730 A2	5.396	99.5033	01/25/2025	40,628,819.00	40,427,009.16	40,449,533.83	794,002.34
---	---	<b>5.293</b>	<b>99.4212</b>	<b>01/25/2025</b>	<b>73,294,964.66</b>	<b>72,870,715.35</b>	<b>72,924,668.82</b>	<b>1,561,325.65</b>

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	98.0823	07/25/2028	9,620,499.09	9,436,005.43	9,209,702.13	290,518.45
3136AW7J0	FNA 2017-M8 A2	3.448	97.4320	05/25/2027	11,420,468.25	11,127,195.76	11,342,511.14	(150,516.62)
---	---	<b>4.236</b>	<b>97.7234</b>	<b>12/02/2027</b>	<b>21,040,967.34</b>	<b>20,563,201.19</b>	<b>20,552,213.27</b>	<b>140,001.83</b>

Agency MBS  
FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3132XKR25	FH WN5004	4.439	100.2668	06/01/2029	22,870,000.00	22,931,024.02	22,700,857.29	234,335.74
3132WW2J0	FH WA3276	4.668	102.6063	02/01/2029	14,753,410.52	15,137,924.67	14,718,613.92	421,397.67
3132XG2H8	FH WN2575	4.428	101.4924	02/01/2029	33,705,000.00	34,208,008.36	33,937,988.12	260,753.67
3132XGYU4	FH WN2522	4.779	101.9196	12/01/2028	10,000,000.00	10,191,955.80	9,899,093.32	307,580.80
3132XGX35	FH WN2497	4.611	101.8772	10/01/2028	28,340,000.00	28,871,987.99	28,213,111.19	684,758.30
3137FJYH6	FHMS K-W07 A2	5.264	98.3825	09/25/2028	16,627,402.00	16,358,450.45	15,706,753.86	886,522.99
3137FGZH1	FHMS K-W06 A2	5.290	98.9971	06/25/2028	25,000,000.00	24,749,280.25	23,826,753.34	1,241,467.75

3132XFLR7	FH WN1235	4.690	99.2303	01/01/2028	20,000,000.00	19,846,064.40	19,834,151.26	85,126.90
3132XFLR7	FH WN1235	4.333	99.2303	01/01/2028	10,000,000.00	9,923,032.20	9,967,076.55	(30,092.80)
3132XGRH1	FH WN2287	3.945	98.4042	11/01/2027	24,683,421.50	24,289,528.40	24,546,229.85	(181,769.95)
3132XGRH1	FH WN2287	4.073	98.4042	11/01/2027	24,683,421.50	24,289,528.40	24,494,404.89	(119,097.20)
3132XGQ74	FH WN2277	4.062	99.1366	11/01/2027	9,873,368.60	9,788,122.13	9,800,238.27	27,371.64
3137FBBX3	FHMS K-068 A2	4.548	98.0961	08/25/2027	9,525,000.00	9,343,651.52	9,193,848.00	223,464.02
3137F2LJ3	FHMS K-066 A2	3.111	97.8780	06/25/2027	11,095,000.00	10,859,560.88	11,089,259.38	(225,037.56)
3137BXQY1	FHMS K-064 A2	3.154	98.2735	03/25/2027	1,000,000.00	982,734.64	1,000,889.59	(19,025.36)
3137BXSX3	FHMS K-IR2 A2	4.545	97.9215	03/25/2027	15,000,000.00	14,688,219.00	14,515,849.03	298,765.80
3137BYLD0	FHMS K-L01 A2E	4.184	98.2232	02/25/2027	15,000,000.00	14,733,483.45	14,713,368.16	238,533.45
3137BTUM1	FHMS K-061 A2	4.501	98.6593	11/25/2026	8,829,159.57	8,710,789.15	8,636,274.58	246,362.16
3137BTUM1	FHMS K-061 A2	4.561	98.6593	11/25/2026	8,338,650.71	8,226,856.42	8,144,972.10	200,738.34
3137BRQJ7	FHMS K-057 A2	4.657	97.5327	07/25/2026	15,000,000.00	14,629,901.40	14,499,983.35	310,174.84
3137FNWX4	FHMS K-736 A2	3.655	97.1179	07/25/2026	10,000,000.00	9,711,794.70	9,784,541.99	207,888.45
3137FMU67	FHMS K-735 A2	3.518	98.0435	05/25/2026	14,522,102.40	14,237,970.79	14,381,691.22	56,797.43
3137BM7C4	FHMS K-051 A2	4.877	98.9244	09/25/2025	8,953,968.63	8,857,660.82	8,827,257.97	117,398.23
3137BLAC2	FHMS K-048 A2	4.793	99.0684	06/25/2025	19,324,249.02	19,144,214.66	19,124,778.28	35,853.73
3137FG7F6	FHMS K-732 A2	5.197	99.2973	05/25/2025	14,197,718.47	14,097,955.22	14,077,838.25	188,627.84
---	---	<b>4.469</b>	<b>99.3703</b>	<b>10/11/2027</b>	<b>391,321,872.92</b>	<b>388,809,699.72</b>	<b>385,635,823.76</b>	<b>5,698,896.90</b>

**Agency MBS  
FNMA**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3140HVB60	FN BL3660	4.458	94.5148	08/01/2029	24,961,707.75	23,592,508.91	23,141,753.21	513,654.97
3140HUNU6	FN BL3102	4.475	94.3036	08/01/2029	22,463,818.37	21,184,184.48	20,751,344.84	492,024.28
3140HUNU6	FN BL3102	4.396	94.3036	08/01/2029	24,979,766.03	23,556,813.14	23,150,715.48	465,166.15
3140HUNU6	FN BL3102	4.139	94.3036	08/01/2029	4,888,261.39	4,609,805.39	4,578,750.73	39,471.94
3140NVFJ1	FN BZ1068	4.555	102.6904	06/01/2029	10,000,000.00	10,269,038.00	10,000,000.00	269,038.00
3140NVFJ1	FN BZ1068	4.555	102.6904	06/01/2029	15,000,000.00	15,403,557.00	15,000,000.00	403,557.00
3140NVE37	FN BZ1053	4.596	102.8056	06/01/2029	15,770,000.00	16,212,435.87	15,770,000.00	442,435.87
3140NU4W6	FN BZ0836	4.606	102.7947	05/01/2029	16,365,000.00	16,822,358.38	16,365,000.00	457,358.38
3140NU6F1	FN BZ0869	4.623	102.7633	04/01/2029	32,230,000.00	33,120,619.65	32,193,165.07	930,907.15
3140NUPT0	FN BZ0433	4.580	101.1147	03/01/2029	25,000,000.00	25,278,668.75	24,651,528.78	669,293.75
3140NUPT0	FN BZ0433	4.612	101.1147	03/01/2029	25,681,000.00	25,967,259.69	25,279,893.89	730,661.37
3140NURK7	FN BZ0489	4.552	102.5655	02/01/2029	25,000,000.00	25,641,385.75	25,000,000.00	641,385.75
3140NURK7	FN BZ0489	4.636	102.5655	02/01/2029	16,000,000.00	16,410,486.88	15,946,106.51	467,986.88
3140NUNR6	FN BZ0399	4.670	102.5730	02/01/2029	15,000,000.00	15,385,950.45	14,944,497.51	449,231.70
3140LLKK6	FN BS9297	5.110	101.7611	10/01/2028	21,050,000.00	21,420,718.08	20,526,990.00	1,018,663.39
3140LLZT1	FN BS9753	5.092	103.9637	10/01/2028	20,000,000.00	20,792,737.00	19,956,832.24	845,862.00
3140LLB83	FN BS9062	5.049	101.5321	09/01/2028	20,000,000.00	20,306,412.40	19,586,214.46	825,162.40
3140LLMH1	FN BS9359	5.051	103.0692	08/01/2028	15,874,000.00	16,361,210.68	15,736,181.51	661,452.63
3140LLFK2	FN BS9169	5.040	102.7539	08/01/2028	17,532,000.00	18,014,811.82	17,326,974.18	740,997.91
3136BQDE6	FNA 2023-M6 A2	4.724	100.3228	07/25/2028	23,888,936.75	23,966,053.82	23,482,809.01	570,759.55
3140LKKW2	FN BS8408	4.658	101.6020	06/01/2028	12,003,000.00	12,195,291.30	11,896,078.10	316,541.10
3140LKYQ0	FN BS8818	4.526	99.7350	06/01/2028	25,000,000.00	24,933,762.25	24,526,614.99	570,481.00
3140LKU84	FN BS8706	4.510	100.3191	06/01/2028	25,000,000.00	25,079,765.75	24,610,341.76	601,250.12
3140LKJP9	FN BS8369	4.649	100.1934	05/01/2028	16,850,000.00	16,882,593.12	16,692,288.92	224,788.43
3140LKJM6	FN BS8367	4.651	100.8500	05/01/2028	14,563,000.00	14,686,780.11	14,342,208.15	382,045.81
3140LKJC8	FN BS8358	4.074	100.4357	04/01/2028	24,459,000.00	24,565,577.65	24,459,000.00	106,577.65
3140LBU27	FN BS1500	4.591	90.7115	03/01/2028	29,612,500.00	26,861,947.08	26,384,305.92	752,050.60
3140LBU27	FN BS1500	3.741	90.7115	03/01/2028	20,000,000.00	18,142,302.80	18,313,763.44	(144,415.95)



3140LBP64	FN BS1344	4.165	91.0430	03/01/2028	20,000,000.00	18,208,603.00	18,082,550.06	190,634.25
3140LHSB7	FN BS6813	4.363	101.1026	02/01/2028	19,478,000.00	19,692,762.29	19,465,671.04	233,022.91
3140LJS23	FN BS7736	4.416	100.3121	02/01/2028	20,000,000.00	20,062,429.60	19,818,044.75	331,179.60
3140LJS23	FN BS7736	4.071	100.3121	02/01/2028	15,000,000.00	15,046,822.20	15,000,000.00	46,822.20
3140LJS23	FN BS7736	4.078	100.3121	02/01/2028	10,000,000.00	10,031,214.80	10,000,000.00	31,214.80
3140LHVX5	FN BS6929	4.280	100.5987	11/01/2027	31,100,000.00	31,286,207.21	31,035,368.15	289,468.93
3140LH4A5	FN BS7116	4.363	99.9538	11/01/2027	20,210,000.00	20,200,662.58	20,210,000.00	(9,337.42)
3136BML55	FNA 2022-M11 A2	4.554	97.1734	10/25/2027	24,927,160.50	24,222,558.91	24,194,114.92	472,957.47
3138LKZ34	FN AN7061	6.197	96.3761	10/01/2027	12,800,000.00	12,336,144.51	12,161,043.08	308,144.51
3136AY6X6	FNA 2017-M15 A2	4.609	97.2887	09/25/2027	14,330,163.45	13,941,629.15	13,937,155.31	190,829.81
3138LJ5T3	FN AN6257	4.582	97.7709	08/01/2027	15,046,021.05	14,710,636.06	14,588,335.43	444,539.62
3138LHUZ5	FN AN5099	3.076	97.8593	04/01/2027	23,591,953.75	23,086,926.69	23,580,102.32	(482,909.58)
3140HV2G8	FN BL4374	4.291	95.9072	10/01/2026	21,300,000.00	20,428,237.01	20,313,382.17	481,119.82
3138LENE7	FN AN2188	3.543	97.1460	07/01/2026	9,782,085.10	9,502,908.79	9,701,531.94	(91,176.85)
3138LD5W9	FN AN1760	4.176	97.3396	06/01/2026	15,000,000.00	14,600,944.50	14,824,948.24	18,132.00
3138LCW35	FN AN0665	5.458	98.4323	02/01/2026	14,632,761.73	14,403,364.95	14,262,376.75	277,605.62
3138LCH81	FN AN0254	3.738	98.4130	12/01/2025	7,203,799.59	7,089,478.10	7,157,642.19	21,875.35
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	98.4130	12/01/2025	13,773,995.25	13,555,407.32	13,769,717.65	(205,674.81)
3138LCHF5	FN AN0229	4.369	98.6158	11/01/2025	23,820,000.00	23,490,287.13	23,506,256.99	(9,631.62)
3140JAVC9	FN BM6010	4.860	99.1188	09/01/2025	15,291,415.05	15,156,669.55	15,120,913.51	295,325.55
3138LAF46	FN AM9186	5.429	98.5039	06/01/2025	5,379,422.86	5,309,480.29	5,309,480.93	69,763.05
3136AMST7	FNA 2015-M03 A2	6.104	99.6176	10/25/2024	7,284,409.02	7,256,553.37	7,284,409.02	146,287.29
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
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
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
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
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
89115DGI9	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
86959TBG0	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	5.200	100.0000	10/31/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WNX8	Bank of America, National Association	5.390	100.0000	10/30/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TAY2	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	5.200	100.0000	10/25/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DJ89	Bank of Montreal - Chicago Branch	5.470	100.0000	10/07/2024	25,000,000.00	25,000,000.00	25,000,000.00	0.00
21684XR40	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	5.410	100.0000	10/01/2024	30,000,000.00	30,000,000.00	30,000,000.00	0.00
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
7426M2RW3	Private Export Funding Corporation	4.786	97.2746	04/30/2025	25,000,000.00	24,318,645.84	24,318,645.84	158,229.17
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	97.8312	03/19/2025	25,000,000.00	24,457,791.66	24,457,791.66	70,583.33
21687AQ30	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.760	98.0238	03/03/2025	28,000,000.00	27,446,650.00	27,446,650.00	94,033.33
7426M2PK1	Private Export Funding Corporation	4.898	98.1200	02/19/2025	25,000,000.00	24,530,000.00	24,531,958.33	134,138.89
7426M2PK1	Private Export Funding Corporation	4.916	98.1200	02/19/2025	30,000,000.00	29,436,000.00	29,436,000.00	132,000.00
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	98.3243	02/05/2025	25,000,000.00	24,581,076.39	24,581,076.39	72,569.45
64105GP40	Nestle Capital Corporation	4.856	98.3375	02/04/2025	22,750,000.00	22,371,781.25	22,371,781.25	78,045.14
7426M4P35	Private Export Funding Corporation	5.186	98.2500	02/03/2025	10,000,000.00	9,825,000.00	9,825,000.00	135,800.00
7426M2NX5	Private Export Funding Corporation	5.262	98.2683	01/31/2025	50,000,000.00	49,134,138.89	49,134,138.89	745,208.33
7426M2NV9	Private Export Funding Corporation	5.267	98.2933	01/29/2025	50,000,000.00	49,146,666.67	49,146,666.67	647,111.11
46651VFR2	J.P. Morgan Securities LLC	5.560	100.0000	01/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46651VFAQ4	J.P. Morgan Securities LLC	5.520	100.0000	01/22/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2N80	Private Export Funding Corporation	5.254	98.5947	01/08/2025	25,000,000.00	24,648,687.50	24,648,687.50	376,152.78
46651VFM3	J.P. Morgan Securities LLC	5.470	100.0000	01/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2MT5	Private Export Funding Corporation	5.204	98.7820	12/27/2024	25,000,000.00	24,695,500.00	24,695,500.00	633,500.00
63763PMC0	National Securities Clearing Corporation	5.243	98.9840	12/12/2024	25,000,000.00	24,746,000.00	24,746,000.00	659,694.44
7426M2LL3	Private Export Funding Corporation	5.160	99.3056	11/20/2024	25,000,000.00	24,826,388.89	24,826,388.89	746,527.78
7426M2L66	Private Export Funding Corporation	5.358	99.4780	11/06/2024	25,000,000.00	24,869,500.00	24,869,500.00	503,875.00
03785DKN5	Apple Inc.	5.149	99.7043	10/22/2024	50,000,000.00	49,852,125.00	49,852,125.00	126,750.00
03785DKN5	Apple Inc.	5.149	99.7043	10/22/2024	50,000,000.00	49,852,125.00	49,852,125.00	126,750.00
7426M4KH9	Private Export Funding Corporation	5.211	99.7747	10/17/2024	25,000,000.00	24,943,666.67	24,943,666.67	661,916.67
6698M4KF8	Novartis Finance Corporation	5.083	99.8052	10/15/2024	50,000,000.00	49,902,583.33	49,902,583.33	90,458.33
6698M4KF8	Novartis Finance Corporation	5.083	99.8052	10/15/2024	37,700,000.00	37,626,547.83	37,626,547.83	62,959.00
77119LKF5	Roche Holdings, Inc.	4.970	99.8094	10/15/2024	30,000,000.00	29,942,833.34	29,942,833.34	57,166.67
63763PKB4	National Securities Clearing Corporation	4.969	99.8639	10/11/2024	20,000,000.00	19,972,777.78	19,972,777.78	38,111.11
77119LKF5	Roche Holdings, Inc.	4.978	99.9045	10/08/2024	50,000,000.00	49,952,263.89	49,952,263.89	95,472.22
93114EK89	Walmart Inc.	4.841	99.9071	10/08/2024	10,000,000.00	9,990,705.56	9,990,705.56	6,638.89
93114EK89	Walmart Inc.	4.841	99.9071	10/08/2024	50,000,000.00	49,953,527.79	49,953,527.78	33,194.46
89233GK70	Toyota Motor Credit Corporation	5.438	99.9112	10/07/2024	25,000,000.00	24,977,791.67	24,977,791.67	310,916.67
6698M4K76	Novartis Finance Corporation	5.164	99.9203	10/07/2024	25,000,000.00	24,980,083.34	24,978,791.67	64,916.67
6698M4K76	Novartis Finance Corporation	5.174	99.9203	10/07/2024	25,000,000.00	24,980,083.34	24,978,750.00	65,083.34
6698M4K76	Novartis Finance Corporation	4.843	99.9203	10/07/2024	23,600,000.00	23,581,198.67	23,581,198.67	34,469.11

6698M4K76	Novartis Finance Corporation	4.843	99.9203	10/07/2024	40,000,000.00	39,968,133.34	39,968,133.33	58,422.23
6698M4K43	Novartis Finance Corporation	4.853	99.9601	10/04/2024	44,150,000.00	44,132,376.79	44,132,376.79	70,492.83
14912DK40	Caterpillar Financial Services Corporation	4.860	99.9600	10/04/2024	50,000,000.00	49,980,000.00	49,980,000.00	26,666.67
6698M4K19	Novartis Finance Corporation	4.852	100.0000	10/01/2024	30,000,000.00	30,000,000.00	30,000,000.00	47,900.00

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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
037833EH9	APPLE INC	4.155	91.6269	08/05/2028	9,500,000.00	8,704,555.50	8,581,708.89	158,165.50
037833ET3	APPLE INC	4.014	100.9079	05/10/2028	15,470,000.00	15,610,452.13	15,462,100.79	148,651.23
931142FB4	WALMART INC	4.249	100.4011	04/15/2028	5,000,000.00	5,020,055.00	4,943,230.30	79,505.00
037833EC0	APPLE INC	3.934	91.9562	02/08/2028	10,000,000.00	9,195,620.00	9,151,111.77	72,920.00
037833EC0	APPLE INC	3.693	91.9562	02/08/2028	5,000,000.00	4,597,810.00	4,610,218.19	(12,090.00)
037833DB3	APPLE INC	4.444	97.6619	09/12/2027	4,296,000.00	4,195,555.22	4,115,398.27	90,899.06
037833DB3	APPLE INC	3.620	97.6619	09/12/2027	25,000,000.00	24,415,475.00	24,501,208.49	(82,025.00)
931142EX7	WALMART INC	4.404	100.5887	09/09/2027	20,000,000.00	20,117,740.00	19,752,529.93	379,740.00
931142EX7	WALMART INC	4.326	100.5887	09/09/2027	3,770,000.00	3,792,193.99	3,731,295.83	63,098.49
594918CQ5	MICROSOFT CORP	3.994	99.2089	06/15/2027	6,441,000.00	6,390,045.25	6,343,829.02	50,941.87
594918CQ5	MICROSOFT CORP	3.718	99.2089	06/15/2027	5,000,000.00	4,960,445.00	4,959,258.13	2,095.00
037833CR9	APPLE INC	3.677	98.5493	05/11/2027	20,000,000.00	19,709,860.00	19,763,927.73	(51,340.00)
931142CH4	WALMART INC	3.581	104.9799	04/05/2027	3,351,000.00	3,517,876.45	3,533,916.75	(18,835.97)
771196BV3	ROCHE HOLDINGS INC	4.559	96.2845	03/10/2027	5,000,000.00	4,814,323.00	4,744,323.87	87,425.00
771196BV3	ROCHE HOLDINGS INC	4.326	96.2845	03/10/2027	25,000,000.00	24,071,125.00	23,850,026.32	298,625.00
771196BV3	ROCHE HOLDINGS INC	4.213	96.2845	03/10/2027	20,000,000.00	19,256,900.00	19,129,777.78	172,100.00
771196BV3	ROCHE HOLDINGS INC	4.128	96.2845	03/10/2027	5,710,000.00	5,497,844.95	5,472,370.57	35,887.35
037833CJ7	APPLE INC	4.528	99.0752	02/09/2027	4,700,000.00	4,656,534.40	4,579,680.45	118,637.40
037833CJ7	APPLE INC	4.797	99.0752	02/09/2027	5,000,000.00	4,953,760.00	4,841,516.25	128,810.00
037833CJ7	APPLE INC	3.970	99.0752	02/09/2027	5,000,000.00	4,953,760.00	4,931,053.11	25,910.00
037833CJ7	APPLE INC	4.004	99.0752	02/09/2027	10,000,000.00	9,907,520.00	9,854,642.94	59,630.00
037833CJ7	APPLE INC	3.748	99.0752	02/09/2027	10,000,000.00	9,907,520.00	9,910,877.24	(1,080.00)
771196BL5	ROCHE HOLDINGS INC	4.335	96.4118	01/28/2027	3,000,000.00	2,892,354.00	2,872,954.33	55,164.00
771196BL5	ROCHE HOLDINGS INC	4.325	96.4118	01/28/2027	3,000,000.00	2,892,354.00	2,873,609.81	54,324.00
771196BL5	ROCHE HOLDINGS INC	4.903	96.4118	01/28/2027	5,000,000.00	4,820,590.00	4,727,216.12	124,540.00
771196BL5	ROCHE HOLDINGS INC	3.876	96.4118	01/28/2027	24,000,000.00	23,138,832.00	23,206,185.00	(53,328.00)
771196BL5	ROCHE HOLDINGS INC	3.865	96.4118	01/28/2027	10,000,000.00	9,641,180.00	9,671,628.07	(25,420.00)
594918CG7	MICROSOFT CORP	4.560	98.9142	09/15/2026	14,108,000.00	13,954,815.34	13,810,281.37	269,208.86
037833DN7	APPLE INC	5.003	96.7199	09/11/2026	10,557,000.00	10,210,719.84	9,991,432.72	319,655.40
594918BR4	MICROSOFT CORP	4.510	97.5051	08/08/2026	11,846,000.00	11,550,454.15	11,408,812.16	183,032.55
594918BR4	MICROSOFT CORP	4.070	97.5051	08/08/2026	20,000,000.00	19,501,020.00	19,411,328.35	130,620.00
037833BZ2	APPLE INC	4.875	97.5453	08/04/2026	34,000,000.00	33,165,402.00	32,574,983.34	830,042.00
037833BZ2	APPLE INC	5.028	97.5453	08/04/2026	16,000,000.00	15,607,248.00	15,288,502.86	437,328.00
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.764	101.3385	04/10/2026	20,000,000.00	20,267,700.00	19,996,039.45	272,900.00
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.764	101.3385	04/10/2026	50,000,000.00	50,669,250.00	49,990,098.63	682,250.00
037833BY5	APPLE INC	4.412	99.0714	02/23/2026	10,000,000.00	9,907,140.00	9,846,935.20	143,340.00
037833BY5	APPLE INC	4.411	99.0714	02/23/2026	436,000.00	431,951.30	429,329.20	6,245.26
771196BJ0	ROCHE HOLDINGS INC	4.882	98.7115	11/10/2025	3,300,000.00	3,257,479.50	3,234,672.05	56,842.50
931142EW9	WALMART INC	4.019	99.7800	09/09/2025	1,984,000.00	1,979,635.20	1,981,827.74	(2,122.88)
931142ED1	WALMART INC	4.214	99.4411	06/26/2025	1,668,000.00	1,658,677.55	1,659,986.08	(1,099.21)
742651DW9	PRIVATE EXPORT FUNDING CORP	4.202	99.1805	06/15/2025	23,790,000.00	23,595,040.95	23,633,270.95	(31,521.75)
037833BG4	APPLE INC	5.252	99.2487	05/13/2025	27,608,000.00	27,400,581.10	27,272,028.40	305,537.74



037833DT4	APPLE INC	5.290	97.9483	05/11/2025	25,096,000.00	24,581,105.37	24,484,119.02	441,513.93
037833DT4	APPLE INC	5.271	97.9483	05/11/2025	28,421,000.00	27,837,886.34	27,731,153.33	492,052.77
037833DT4	APPLE INC	5.192	97.9483	05/11/2025	10,000,000.00	9,794,830.00	9,760,795.00	139,630.00
037833DT4	APPLE INC	5.283	97.9483	05/11/2025	6,487,000.00	6,353,906.22	6,328,451.17	93,302.52
037833DT4	APPLE INC	5.230	97.9483	05/11/2025	44,549,000.00	43,634,988.17	43,473,354.96	573,479.28
771196BT8	ROCHE HOLDINGS INC	5.173	98.8852	03/10/2025	4,130,000.00	4,083,958.76	4,076,786.16	67,038.16
037833DF4	APPLE INC	5.294	99.3991	01/13/2025	25,000,000.00	24,849,775.00	24,824,500.00	140,025.00
037833DF4	APPLE INC	5.029	99.3991	01/13/2025	10,000,000.00	9,939,910.00	9,936,300.00	23,210.00
---	---	<b>4.568</b>	<b>98.3377</b>	<b>07/02/2026</b>	<b>667,218,000.00</b>	<b>655,865,657.67</b>	<b>651,260,584.08</b>	<b>7,535,460.05</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	4.850	1.0000	09/30/2024	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.850	1.0000	09/30/2024	70,000,000.00	70,000,000.00	70,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.850	1.0000	09/30/2024	100,000,000.00	100,000,000.00	100,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.850	1.0000	09/30/2024	100,000,000.00	100,000,000.00	100,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	4.850	1.0000	09/30/2024	100,000,000.00	100,000,000.00	100,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	4.850	1.0000	09/30/2024	23,000,000.00	23,000,000.00	23,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	4.850	1.0000	09/30/2024	94,000,000.00	94,000,000.00	94,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.890	1.0000	09/30/2024	59,000,000.00	59,000,000.00	59,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.890	1.0000	09/30/2024	150,000,000.00	150,000,000.00	150,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.890	1.0000	09/30/2024	120,000,000.00	120,000,000.00	120,000,000.00	0.00
665278404	NORTHERN INST:US GVT SHS	4.770	1.0000	09/30/2024	50,047,895.00	50,047,895.00	50,047,895.00	0.00
665278404	NORTHERN INST:US GVT SHS	4.770	1.0000	09/30/2024	47,743,875.83	47,743,875.83	47,743,875.83	0.00
85749T517	SS INST INV:US GV MM OPP	4.920	1.0000	09/30/2024	180,000,000.00	180,000,000.00	180,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.920	1.0000	09/30/2024	130,000,000.00	130,000,000.00	130,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.920	1.0000	09/30/2024	60,000,000.00	60,000,000.00	60,000,000.00	0.00
69347S	PNC BANK DEPOSIT	5.170	1.0000	09/30/2024	25,000,000.00	25,000,000.00	25,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.820	1.0000	09/30/2024	1,000,000.00	1,000,000.00	1,000,000.00	0.00
---	---	<b>4.880</b>	<b>1.0000</b>	<b>09/30/2024</b>	<b>1,310,791,770.83</b>	<b>1,310,791,770.83</b>	<b>1,310,791,770.83</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	101.4830	08/01/2028	1,250,000.00	1,268,537.50	1,250,000.00	18,537.50
419792M29	HAWAII ST	4.513	103.3150	10/01/2027	5,000,000.00	5,165,750.00	5,066,674.57	81,600.00
13063D3N6	CALIFORNIA STATE	4.847	102.5090	03/01/2027	9,300,000.00	9,533,337.00	9,300,000.00	233,337.00
13063EBN5	CALIFORNIA STATE	5.096	102.9690	09/01/2026	30,000,000.00	30,890,700.00	30,217,517.32	621,600.00
93974EYC4	WASHINGTON ST	3.370	99.3840	08/01/2026	20,825,000.00	20,696,718.00	20,825,000.00	(128,282.00)
419792A89	HAWAII ST	1.033	98.7170	10/01/2025	12,775,000.00	12,611,096.75	12,989,170.67	(1,014,718.25)
419792D45	HAWAII ST	1.033	97.0510	10/01/2025	3,660,000.00	3,552,066.60	3,660,000.00	(107,933.40)
419792F92	HAWAII ST	1.033	97.5170	08/01/2025	6,250,000.00	6,094,812.50	6,250,000.00	(155,187.50)
802498Y22	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMP	0.669	97.0610	08/01/2025	1,000,000.00	970,610.00	1,000,000.00	(29,390.00)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	97.0490	08/01/2025	1,065,000.00	1,033,571.85	1,065,000.00	(31,428.15)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	97.1090	08/01/2025	500,000.00	485,545.00	500,000.00	(14,455.00)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	97.3740	08/01/2025	4,505,000.00	4,386,698.70	4,505,000.00	(118,301.30)
93974EYB6	WASHINGTON ST	3.350	99.3790	08/01/2025	10,065,000.00	10,002,496.35	10,065,000.00	(62,503.65)
60412AR21	MINNESOTA ST	4.593	100.3840	08/01/2025	500,000.00	501,920.00	500,000.00	1,920.00

358233DW1	FRESNO CALIF UNI SCH DIST	4.622	100.4170	08/01/2025	320,000.00	321,334.40	320,000.00	1,334.40
797356NV0	SAN DIEGO CALIF UNI SCH DIST	4.454	100.0390	07/01/2025	22,570,000.00	22,578,802.30	22,570,000.00	8,802.30
419792A71	HAWAII ST	0.713	99.9520	10/01/2024	10,000,000.00	9,995,200.00	10,000,000.00	(4,800.00)
419792D37	HAWAII ST	0.713	99.9890	10/01/2024	2,500,000.00	2,499,725.00	2,500,000.00	(275.00)
882724XK8	TEXAS ST	0.794	99.9920	10/01/2024	5,810,000.00	5,809,535.20	5,810,000.00	(464.80)
358233DV3	FRESNO CALIF UNI SCH DIST	5.478	100.0020	10/01/2024	9,000,000.00	9,000,180.00	9,000,000.00	180.00
---	---	<b>3.355</b>	<b>100.3237</b>	<b>12/21/2025</b>	<b>156,895,000.00</b>	<b>157,398,637.15</b>	<b>157,393,362.56</b>	<b>(700,427.85)</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	4.980	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
<b>CLTRSF</b>	<b>CALTRUST</b>	<b>4.980</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 DEV	5.590	100.1061	05/15/2028	10,000,000.00	10,010,610.00	10,016,404.38	(6,390.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.584	100.1061	05/15/2028	10,000,000.00	10,010,610.00	10,015,655.26	(5,590.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.601	100.1061	05/15/2028	10,000,000.00	10,010,610.00	10,013,746.46	(3,490.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.096	100.1061	05/15/2028	5,000,000.00	5,005,305.00	5,005,972.89	(695.00)
45950VTB2	INTERNATIONAL FINANCE CORPORATION	4.476	102.6181	03/15/2028	40,000,000.00	41,047,248.00	40,000,000.00	1,047,248.00
45906M5B3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.250	100.2860	03/14/2028	25,000,000.00	25,071,500.00	25,000,000.00	71,500.00
45906M4Z1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.274	100.3431	02/28/2028	25,000,000.00	25,085,770.00	25,000,000.00	85,770.00
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	102.8308	03/23/2027	15,000,000.00	15,424,620.15	15,000,000.00	424,620.15
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	101.8238	02/22/2027	50,000,000.00	50,911,916.50	50,000,000.00	911,916.50
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	100.8413	02/01/2027	25,000,000.00	25,210,331.00	24,959,030.06	279,831.00
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.6806	02/26/2026	25,000,000.00	25,170,138.00	25,000,000.00	170,138.00
459515AX0	INTERNATIONAL FINANCE CORP	4.953	98.6874	01/22/2025	50,000,000.00	49,343,700.00	49,257,652.78	1,590,450.00
45950VRA6	INTERNATIONAL FINANCE CORP	1.099	98.8406	01/21/2025	25,000,000.00	24,710,140.75	24,995,580.29	(246,609.25)
459515AH5	INTERNATIONAL FINANCE CORP	4.944	98.8481	01/08/2025	25,000,000.00	24,712,025.00	24,674,812.50	795,983.33
459058DX8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.197	99.6389	11/25/2024	25,000,000.00	24,909,725.00	24,902,454.99	549,975.00
459516P46	INTERNATIONAL FINANCE CORP	5.190	99.4988	11/13/2024	50,000,000.00	49,749,400.00	49,701,388.89	277,177.78
45950VQL3	INTERNATIONAL FINANCE CORP	0.719	99.6894	10/29/2024	25,000,000.00	24,922,348.00	24,999,263.59	(48,827.00)
45950KCR9	INTERNATIONAL FINANCE CORP	5.358	99.8449	10/16/2024	25,000,000.00	24,961,225.00	24,960,601.85	812,225.00
45818KK76	INTER-AMERICAN DEVELOPMENT BANK	4.972	99.8367	10/15/2024	50,000,000.00	49,918,350.00	49,903,750.00	138,350.00
---	---	<b>4.535</b>	<b>100.2339</b>	<b>03/05/2026</b>	<b>515,000,000.00</b>	<b>516,185,572.40</b>	<b>513,406,313.95</b>	<b>6,843,583.51</b>

**Repo**

**REPO**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
RP10012024493	RIVCO_JEFFERIES REPO	4.930	100.0000	10/01/2024	800,000,000.00	800,000,000.00	800,000,000.00	0.00
<b>RP10012024493</b>	<b>RIVCO_JEFFERIES REPO</b>	<b>4.930</b>	<b>100.0000</b>	<b>10/01/2024</b>	<b>800,000,000.00</b>	<b>800,000,000.00</b>	<b>800,000,000.00</b>	<b>0.00</b>

**US Gov**

<b>T-BILL</b>								
<b>Cusip</b>	<b>Description</b>	<b>Yield</b>	<b>Market Price</b>	<b>Final Maturity</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>Net Unrealized Gain/Loss</b>
912797LW5	UNITED STATES TREASURY	4.185	96.9176	07/10/2025	50,000,000.00	48,458,791.50	48,424,755.83	145,755.11
912797MT1	UNITED STATES TREASURY	4.407	98.0508	03/13/2025	50,000,000.00	49,025,396.00	49,035,515.42	13,548.91
912797MM6	UNITED STATES TREASURY	4.469	98.1172	03/06/2025	25,000,000.00	24,529,291.75	24,531,891.56	21,405.75
912797MM6	UNITED STATES TREASURY	4.450	98.1172	03/06/2025	15,000,000.00	14,717,575.05	14,720,175.11	6,368.69
912797MJ3	UNITED STATES TREASURY	4.947	98.4391	02/06/2025	25,000,000.00	24,609,777.75	24,576,462.22	195,451.08
912797MJ3	UNITED STATES TREASURY	4.866	98.4391	02/06/2025	30,000,000.00	29,531,733.30	29,498,752.00	158,293.30
912797MJ3	UNITED STATES TREASURY	4.573	98.4391	02/06/2025	50,000,000.00	49,219,555.50	49,211,920.00	75,361.12
---	<b>UNITED STATES TREASURY</b>	<b>4.517</b>	<b>98.0001</b>	<b>03/21/2025</b>	<b>245,000,000.00</b>	<b>240,092,120.85</b>	<b>239,999,472.15</b>	<b>616,183.96</b>

<b>US Gov</b>								
<b>US GOV</b>								
<b>Cusip</b>	<b>Description</b>	<b>Yield</b>	<b>Market Price</b>	<b>Final Maturity</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>Net Unrealized Gain/Loss</b>
91282CLC3	UNITED STATES TREASURY	4.081	101.9063	07/31/2029	10,000,000.00	10,190,625.00	9,964,905.36	226,953.12
91282CCY5	UNITED STATES TREASURY	3.548	91.3750	09/30/2028	7,000,000.00	6,396,250.00	6,405,407.26	(8,750.00)
9128284V9	UNITED STATES TREASURY	4.146	97.4375	08/15/2028	20,000,000.00	19,487,500.00	19,102,488.15	425,000.00
91282CHK0	UNITED STATES TREASURY	4.125	101.5000	06/30/2028	25,000,000.00	25,375,000.00	24,895,435.65	514,648.44
91282CFZ9	UNITED STATES TREASURY	3.840	100.8750	11/30/2027	15,000,000.00	15,131,250.00	15,014,638.69	108,398.44
91282CFZ9	UNITED STATES TREASURY	4.048	100.8750	11/30/2027	25,000,000.00	25,218,750.00	24,875,677.70	393,554.69
912810FB9	UNITED STATES TREASURY	4.003	107.3750	11/15/2027	15,000,000.00	16,106,250.00	15,892,582.42	(318,750.00)
91282CFH9	UNITED STATES TREASURY	3.269	98.7656	08/31/2027	5,000,000.00	4,938,281.25	4,980,766.53	(28,710.94)
912810FA1	UNITED STATES TREASURY	3.247	107.5156	08/15/2027	15,000,000.00	16,127,343.75	16,234,224.96	(1,006,640.63)
912810FA1	UNITED STATES TREASURY	3.483	107.5156	08/15/2027	15,000,000.00	16,127,343.75	16,134,385.37	(829,687.50)
91282CEW7	UNITED STATES TREASURY	3.109	99.1563	06/30/2027	15,000,000.00	14,873,437.50	15,053,313.37	(220,898.44)
91282CEW7	UNITED STATES TREASURY	3.213	99.1563	06/30/2027	15,000,000.00	14,873,437.50	15,013,931.41	(151,171.88)
91282ZS2	UNITED STATES TREASURY	2.845	92.2188	05/31/2027	20,000,000.00	18,443,750.00	18,844,302.78	614,843.75
91282CEF4	UNITED STATES TREASURY	2.502	97.4375	03/31/2027	25,000,000.00	24,359,375.00	24,999,025.58	(638,671.88)
91282CEF4	UNITED STATES TREASURY	2.503	97.4375	03/31/2027	25,000,000.00	24,359,375.00	24,998,051.15	(636,718.75)
912810EZ7	UNITED STATES TREASURY	3.048	107.0000	02/15/2027	15,000,000.00	16,050,000.00	16,180,226.39	(1,198,828.13)
912810EY0	UNITED STATES TREASURY	4.205	106.0938	11/15/2026	25,000,000.00	26,523,437.50	26,106,923.15	(613,281.25)
91282CDG3	UNITED STATES TREASURY	2.884	94.9844	10/31/2026	10,000,000.00	9,498,437.50	9,659,356.12	240,234.37
91282CCZ2	UNITED STATES TREASURY	0.982	94.7188	09/30/2026	20,000,000.00	18,943,750.00	19,958,413.30	(952,083.60)
91282CCZ2	UNITED STATES TREASURY	2.540	94.7188	09/30/2026	15,000,000.00	14,207,812.50	14,531,824.54	264,257.81
91282CCW9	UNITED STATES TREASURY	0.832	94.6563	08/31/2026	25,000,000.00	23,664,062.50	24,961,878.95	(1,236,353.75)
91282CCW9	UNITED STATES TREASURY	0.902	94.6563	08/31/2026	25,000,000.00	23,664,062.50	24,929,162.37	(1,153,320.31)
91282CCJ8	UNITED STATES TREASURY	0.882	95.2656	06/30/2026	20,000,000.00	19,053,125.00	19,997,614.93	(940,041.80)
91282CCJ8	UNITED STATES TREASURY	0.906	95.2656	06/30/2026	35,000,000.00	33,342,968.75	34,981,389.01	(1,603,710.94)
91282CBT7	UNITED STATES TREASURY	0.715	95.6406	03/31/2026	25,000,000.00	23,910,156.25	25,012,871.53	(1,128,906.25)
91282CBQ3	UNITED STATES TREASURY	0.591	95.5000	02/28/2026	20,000,000.00	19,100,000.00	19,974,731.43	(810,508.60)
912828P46	UNITED STATES TREASURY	0.799	97.0781	02/15/2026	10,000,000.00	9,707,812.50	10,111,130.84	(693,747.50)
912828P46	UNITED STATES TREASURY	0.670	97.0781	02/15/2026	10,000,000.00	9,707,812.50	10,128,968.79	(758,203.13)
91282CBH3	UNITED STATES TREASURY	2.447	95.5469	01/31/2026	15,000,000.00	14,332,031.25	14,606,983.88	469,921.87
91282CBH3	UNITED STATES TREASURY	0.586	95.5469	01/31/2026	10,000,000.00	9,554,687.50	9,972,311.10	(342,578.13)
91282CBH3	UNITED STATES TREASURY	0.593	95.5469	01/31/2026	10,000,000.00	9,554,687.50	9,971,389.73	(339,453.13)
91282CBC4	UNITED STATES TREASURY	0.700	95.7813	12/31/2025	25,000,000.00	23,945,312.50	24,900,232.06	(707,031.25)
91282CAM3	UNITED STATES TREASURY	3.950	96.3750	09/30/2025	25,000,000.00	24,093,750.00	24,104,745.37	23,437.50
91282CAM3	UNITED STATES TREASURY	0.815	96.3750	09/30/2025	25,000,000.00	24,093,750.00	24,861,802.70	(351,562.50)
91282CAM3	UNITED STATES TREASURY	0.950	96.3750	09/30/2025	25,000,000.00	24,093,750.00	24,829,167.93	(229,492.19)
91282CFK2	UNITED STATES TREASURY	4.126	99.5313	09/15/2025	50,000,000.00	49,765,625.00	49,709,705.61	74,218.75
91282CFK2	UNITED STATES TREASURY	4.126	99.5313	09/15/2025	50,000,000.00	49,765,625.00	49,709,705.61	74,218.75

91282CFK2	UNITED STATES TREASURY	3.940	99.5313	09/15/2025	15,000,000.00	14,929,687.50	14,938,594.42	(8,203.13)
9128284Z0	UNITED STATES TREASURY	4.241	98.8281	08/31/2025	50,000,000.00	49,414,062.50	49,338,595.92	126,953.12
91282CAB7	UNITED STATES TREASURY	0.675	96.8906	07/31/2025	25,000,000.00	24,222,656.25	24,913,149.76	(314,453.13)
9128284R8	UNITED STATES TREASURY	2.799	99.1094	05/31/2025	15,000,000.00	14,866,406.25	15,007,165.27	(166,992.19)
912828ZL7	UNITED STATES TREASURY	5.052	97.7500	04/30/2025	50,000,000.00	48,875,000.00	48,699,778.95	1,259,765.62
912828ZL7	UNITED STATES TREASURY	0.445	97.7500	04/30/2025	15,000,000.00	14,662,500.00	14,994,000.41	(294,140.63)
91282CGX3	UNITED STATES TREASURY	5.160	99.7344	04/30/2025	25,000,000.00	24,933,593.75	24,821,160.09	248,046.87
91282CEH0	UNITED STATES TREASURY	2.647	99.1250	04/15/2025	10,000,000.00	9,912,500.00	9,998,879.23	(81,250.00)
912828ZF0	UNITED STATES TREASURY	0.647	98.0938	03/31/2025	25,000,000.00	24,523,437.50	24,982,081.26	(332,031.25)
912828ZF0	UNITED STATES TREASURY	0.619	98.0938	03/31/2025	25,000,000.00	24,523,437.50	24,985,401.35	(359,375.00)
912828ZC7	UNITED STATES TREASURY	0.540	98.6406	02/28/2025	10,000,000.00	9,864,062.50	10,023,776.33	(367,187.50)
91282CGG0	UNITED STATES TREASURY	4.754	99.8125	01/31/2025	15,000,000.00	14,971,875.00	14,969,614.27	63,281.25
912828YV6	UNITED STATES TREASURY	1.747	99.4531	11/30/2024	25,000,000.00	24,863,281.25	24,990,177.76	158,203.12
912828YM6	UNITED STATES TREASURY	5.331	99.7031	10/31/2024	10,000,000.00	9,970,312.50	9,969,746.85	310,156.25
91282CFQ9	UNITED STATES TREASURY	5.313	99.9531	10/31/2024	15,000,000.00	14,992,968.75	14,988,837.63	118,359.37
---	<b>UNITED STATES TREASURY</b>	<b>2.693</b>	<b>98.3930</b>	<b>04/28/2026</b>	<b>1,072,000,000.00</b>	<b>1,054,106,406.25</b>	<b>1,069,230,631.23</b>	<b>(13,108,282.22)</b>

**Summary**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---	4.222	89.8391	01/11/2026	14,853,535,172.51	14,741,058,422.28	14,769,116,573.98	17,038,729.03



October 16, 2024

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 September 30, 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

September 30, 2024  
Quarterly Investment Report  
County of Riverside, California  
Asset Leasing Corporation



**COLUMBIA CAPITAL**  
MUNICIPAL ADVISORS

### Asset Leasing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value	Percentage of Portfolio
FIRST AMERICAN TREASURY Total	25,282,043.38	\$25,282,043.38	\$25,282,043.38	90%
GOLDMAN SACHS GOV INST FUND Total	2,672,222.98	2,672,222.98	2,672,222.98	10%
<b>Grand Total</b>	<b>27,954,266.36</b>	<b>\$27,954,266.36</b>	<b>\$27,954,266.36</b>	<b>100%</b>

### Asset Leasing Corporation Summary by Series:

Issue	Market Value
1993 A&B Hospital Project Total	\$25,228,345.95
1997 Series A Hospital Bonds Total	53,697.43
2009 Public Safety Communication and Woodcrest Library Projects Total	2,671,871.38
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	351.60
<b>Grand Total</b>	<b>\$27,954,266.36</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	1,436,480.02
94605805 - Reserve	4,117,007.26
94605807 - Construction	1,392,854.74
94605814 - Reimbursement	35.85
<b>Total:</b>	<b>\$25,228,345.95</b>
<b>1997 Series A Hospital Bonds</b>	
95435464 - Debt Service Fund	\$53,697.43
<b>Total:</b>	<b>\$53,697.43</b>
<b>2009 Public Safety Communication and Woodcrest Library Projects</b>	
23817502 - Base Rental Account	\$470,239.04
23817503 - Adj Rate Sec Deposit Acc	465,611.52
23817504 - Interest Account	1.40
23817506 - Admin Expense Account	1,572,862.58
23817508 - Investment Earnings Acco	161,691.78
23817513 - Principal Account	1,465.06
<b>Total:</b>	<b>\$2,671,871.38</b>
<b>2019 A Lease Revenue Refunding Bonds - Tech Refunding Project</b>	
83918300 – Bond Fund	\$351.60
<b>Total:</b>	<b>\$351.60</b>
<b>Grand Total:</b>	<b>\$27,954,266.36</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								
September 30, 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	4.79%			Aaa	18,281,968.08	\$ 18,281,968.08	\$ 18,281,968.08
94605802 - Earnings	FIRST AMERICAN TREASURY	4.79%			Aaa	1,436,480.02	1,436,480.02	1,436,480.02
94605805 - Reserve	FIRST AMERICAN TREASURY	4.79%			Aaa	4,117,007.26	4,117,007.26	4,117,007.26
94605807 - Construction	FIRST AMERICAN TREASURY	4.79%			Aaa	1,392,854.74	1,392,854.74	1,392,854.74
94605814 - Reimbursement	FIRST AMERICAN TREASURY	4.79%			Aaa	35.85	35.85	35.85
						25,228,345.95	\$ 25,228,345.95	\$ 25,228,345.95

# 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

September 30, 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	4.79%			Aaa	53,697.43	\$ 53,697.43	\$ 53,697.43
						53,697.43	\$ 53,697.43	\$ 53,697.43

# 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								
September 30, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2009 Public Safety Communication and Woodcrest Library Projects</b>								
23817502 - Base Rental Account	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	470,239.04	\$ 470,239.04	\$ 470,239.04
23817503 - Adj Rate Sec Deposit Acc	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	465,611.52	465,611.52	465,611.52
23817504 - Interest Account	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	1.40	1.40	1.40
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	1,572,862.58	1,572,862.58	1,572,862.58
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	161,691.78	161,691.78	161,691.78
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	1,465.06	1,465.06	1,465.06
						2,671,871.38	\$ 2,671,871.38	\$ 2,671,871.38



# 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									
September 30, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
<b>2019 A Lease Revenue Refunding Bonds - Tech Refunding Project</b>									
83918300 - Bond Fund	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	351.60	\$ 351.60	\$ 351.60	
						351.60	\$ 351.60	\$ 351.60	



6700 Antioch, Suite 250  
Merriam, Kansas 66204

October 16, 2024

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 September 30, 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 black ink, appearing to read 'Jeff White', is written over a circular stamp or seal.

Jeff White  
Managing Member



# COUNTY OF RIVERSIDE CALIFORNIA

September 30, 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	131,493.17	\$131,493.17	\$131,493.17	1%
FIRST AMERICAN TREASURY	15,035,004.64	15,035,004.64	15,035,004.64	83%
GOLDMAN SACHS GOVT INST FUND	1,669,009.87	1,669,009.87	1,669,009.87	9%
MORGAN STANLEY INSTL L GOVT PTF INSTL	1,215,990.44	1,215,990.44	1,215,990.44	7%
<b>Grand Total:</b>	<b>18,051,498.12</b>	<b>\$18,051,498.12</b>	<b>\$18,051,498.12</b>	<b>100%</b>

### Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	\$1,669,009.87
CFD 04-2 Lake Hills Crest 2024	1,215,990.44
CFD 05-8 Scott Road 2018	191.57
CFD 05-8 Scott Road 2024	9,157,797.47
CFD 07-2 Series 2015 Clinton Keith	5,481,983.80
CFD 07-2 Series 2017 Clinton Keith	434.78
CFD 07-2 Series 2020 Clinton Keith	1,805.68
District 168 - Rivercrest	217,212.54
CFD 89-1 Special Tax Refunding, 2018	131,493.17
CFD 89-4 Special Tax Refunding, 2018	175,578.80
<b>Grand Total:</b>	<b>\$18,051,498.12</b>



## Land Secured Districts Market Value by Account:

<b>CFD 03-1 Newport Road 2014</b>	
83525701 - Special Tax	\$248,681.15
83525702 - Bond	476.35
83525706 - Reserve	1,271,718.76
83525707 - Earnings	139,350.63
83525709 - Admin Expense	8,782.98
<b>Total:</b>	<b>\$1,669,009.87</b>
<b>CFD 04-2 Lake Hills Crest 2024</b>	
009593 - Cost of Issuance	\$19,601.42
009594 - Reserve Fund	1,128,748.53
009595 - Special Tax Fund	61,233.71
009596 - Bond Fund	1.29
009011 - Admin Expense Fund	6,405.49
<b>Total:</b>	<b>\$1,215,990.44</b>
<b>CFD 05-8 Scott Road 2018</b>	
244793000 – Bond Fund	\$191.57
<b>Total:</b>	<b>\$191.57</b>
<b>CFD 05-8 Scott Road 2024</b>	
231251000 - Special Tax Fund	\$2,772,019.23
231251001 - Costs of Issuance	11,769.64
231251002 - Reserve Fund	1,662,985.85
231251004 - Bond Fund	9,456.50
231251005 - Admin Expense Fund	8,123.21
231251006 - Improvement Fund	4,693,443.04
<b>Total:</b>	<b>\$9,157,797.47</b>
<b>CFD 07-2 Series 2015 Clinton Keith</b>	
216817000 - Special Tax	\$657,355.55
216817001 - Bond	267,131.46
216817002 - Reserve	4,548,800.00
216817003 - Admin Expense	8,696.67
216817004 - Proceeds	0.12
<b>Total:</b>	<b>\$5,481,983.80</b>

<b>CFD 07-2 Series 2017 Clinton Keith</b>	
216850000 - Bond Fund	\$434.78
<b>Total:</b>	<b>\$434.78</b>
<b>CFD 07-2 Series 2020 Clinton Keith</b>	
228620000 - Bond Fund	\$1,805.68
<b>Total:</b>	<b>\$1,805.68</b>
<b>District 168 - Rivercrest</b>	
164844000 - Redemption Account	\$19,004.30
164844001 - Admin Expense Account	6,047.61
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	20,354.37
<b>Total:</b>	<b>\$217,212.54</b>
<b>CFD 89-1 Special Tax Refunding, 2018</b>	
213890 - Special Tax	\$53,975.70
213891 - Bond Fund	4,686.99
213893 - Reserve	62,430.20
213902 - Admin Exp	6,088.26
213903 - Earnings	4,312.02
<b>Total:</b>	<b>\$131,493.17</b>
<b>CFD 89-4 Special Tax Refunding, 2018</b>	
229583000 – Special Tax	\$48,394.44
229583001 – Admin Expense Fund	6,195.08
229583002 – Bond Fund	6,230.91
229583003 - Reserve	114,758.37
<b>Total:</b>	<b>\$175,578.80</b>
<b>Grand Total:</b>	<b>\$18,051,498.12</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								
September 30, 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	4.85%			Aaa	248,681.15	\$ 248,681.15	\$ 248,681.15
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	476.35	476.35	476.35
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	1,271,718.76	1,271,718.76	1,271,718.76
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	139,350.63	139,350.63	139,350.63
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	8,782.98	8,782.98	8,782.98
						1,669,009.87	\$ 1,669,009.87	\$ 1,669,009.87



# 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

September 30, 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	4.85%			Aaa	19,601.42	\$ 19,601.42	\$ 19,601.42
009594 - Reserve Fund	MORGAN STANLEY INSTL L GOVT PT	4.85%			Aaa	1,128,748.53	1,128,748.53	1,128,748.53
009595 - Special Tax Fund	MORGAN STANLEY INSTL L GOVT PT	4.85%			Aaa	61,233.71	61,233.71	61,233.71
009596 - Bond Fund	MORGAN STANLEY INSTL L GOVT PT	4.85%			Aaa	1.29	1.29	1.29
009011 - Admin Expense Fur	MORGAN STANLEY INSTL L GOVT PT	4.85%			Aaa	6,405.49	6,405.49	6,405.49
						1,215,990.44	\$ 1,215,990.44	\$ 1,215,990.44

# 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

September 30, 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	4.79%			Aaa	191.57	\$ 191.57	\$ 191.57
						191.57	\$ 191.57	\$ 191.57

# 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								
September 30, 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	4.79%			Aaa	2,772,019.23	\$ 2,772,019.23	\$ 2,772,019.23
231251001 - Costs of Issuance	FIRST AMERICAN TREASURY	4.79%			Aaa	11,769.64	11,769.64	11,769.64
231251002 - Reserve Fund	FIRST AMERICAN TREASURY	4.79%			Aaa	1,662,985.85	1,662,985.85	1,662,985.85
231251004 - Bond Fund	FIRST AMERICAN TREASURY	4.79%			Aaa	9,456.50	9,456.50	9,456.50
231251005 - Admin Expense Fund	FIRST AMERICAN TREASURY	4.79%			Aaa	8,123.21	8,123.21	8,123.21
231251006 - Improvement Fund/Non-Pr	FIRST AMERICAN TREASURY	4.79%			Aaa	4,693,443.04	4,693,443.04	4,693,443.04
						9,157,797.47	\$ 9,157,797.47	\$ 9,157,797.47

# 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

September 30, 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	4.79%			Aaa	657,355.55	\$ 657,355.55	\$ 657,355.55
216817001 - Bond	FIRST AMERICAN TREASURY	4.79%			Aaa	267,131.46	267,131.46	267,131.46
216817002 - Reserve	FIRST AMERICAN TREASURY	4.79%			Aaa	4,548,800.00	4,548,800.00	4,548,800.00
216817003 - Admin Expense	FIRST AMERICAN TREASURY	4.79%			Aaa	8,696.67	8,696.67	8,696.67
216817004 - Proceeds	FIRST AMERICAN TREASURY	4.79%			Aaa	0.12	0.12	0.12
						5,481,983.80	\$ 5,481,983.80	\$ 5,481,983.80



# 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									
September 30, 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	4.79%			Aaa	434.78	\$ 434.78	\$ 434.78	
						434.78	\$ 434.78	\$ 434.78	

# 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: (\$717,646.24)
Call Date: 9/1/2030	Fitch: NR	Arbitrage Last Calc: 11/17/2023
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO									
September 30, 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	4.79%			Aaa	1,805.68	\$ 1,805.68	\$ 1,805.68	
						1,805.68	\$ 1,805.68	\$ 1,805.68	

# 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								
September 30, 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	4.79%			Aaa	19,004.30	\$ 19,004.30	\$ 19,004.30
164844001 - Admin Expense Account	FIRST AMERICAN TREASURY	4.79%			Aaa	6,047.61	6,047.61	6,047.61
164844006 - Reserve Account	FIRST AMERICAN TREASURY	4.79%			Aaa	171,806.26	171,806.26	171,806.26
164844007 - Earnings Account	FIRST AMERICAN TREASURY	4.79%			Aaa	20,354.37	20,354.37	20,354.37
						217,212.54	\$ 217,212.54	\$ 217,212.54

# 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								
September 30, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 89-1 Special Tax Refunding Bonds, Series 2018</b>								
213890 - Special Tax	FIDELITY INVST MM GOVT CLASS I	4.85%			Aaa	53,975.70	\$ 53,975.70	\$ 53,975.70
213891 - Bond Fund	FIDELITY INVST MM GOVT CLASS I	4.85%			Aaa	4,686.99	4,686.99	4,686.99
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	4.85%			Aaa	62,430.20	62,430.20	62,430.20
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	4.85%			Aaa	6,088.26	6,088.26	6,088.26
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	4.85%			Aaa	4,312.02	4,312.02	4,312.02
						131,493.17	\$ 131,493.17	\$ 131,493.17

# 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								
September 30, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 89-4 Special Tax Refunding Bonds, Series 2018</b>								
229583000 - Special Tax	FIRST AMERICAN TREASURY	4.79%			Aaa	48,394.44	\$ 48,394.44	\$ 48,394.44
229583001 - Admin Expense Fund	FIRST AMERICAN TREASURY	4.79%			Aaa	6,195.08	6,195.08	6,195.08
229583002 - Bond Fund	FIRST AMERICAN TREASURY	4.79%			Aaa	6,230.91	6,230.91	6,230.91
229583003 - Reserve	FIRST AMERICAN TREASURY	4.79%			Aaa	114,758.37	114,758.37	114,758.37
						175,578.80	\$ 175,578.80	\$ 175,578.80





6700 Antioch, Suite 250  
Merriam, Kansas 66204

October 16, 2024

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 September 30, 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 black ink, appearing to read 'Jeff White', written over a circular stamp or seal.

Jeff White  
Managing Member



# COUNTY OF RIVERSIDE CALIFORNIA

September 30, 2024  
Quarterly Investment Report  
County of Riverside, California  
Successor Agency to the Redevelopment Agency for the  
County of Riverside



**COLUMBIA CAPITAL**  
MUNICIPAL ADVISORS

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

Security	Quantity	Total Cost	Market Value	Percentage of Portfolio
CASH		\$2,487,602.15	\$2,487,602.15	4%
DREYFUS GOVT CASH MGMT SH BEN	7,434,622.17	7,434,622.17	7,434,622.17	11%
DREYFUS TREAS CASH MGM TREASURY INS	2,707,999.36	2,707,999.36	2,707,999.36	4%
FIDELITY INVST MM GOVT CLASS	32,732,104.32	32,732,104.32	32,732,104.32	50%
GOLDMAN SACHS TR GOVT INST FUND	13,172,594.73	13,172,594.73	13,172,594.73	20%
US TREAS BOND SLUG SERV	6,784,606.11	6,784,606.11	6,784,606.11	11%
<b>Grand Total:</b>	<b>62,831,926.69</b>	<b>\$65,319,528.84</b>	<b>\$65,319,528.84</b>	<b>100%</b>

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

Issue	Market Value
2004 Tax Allocation Housing Bonds Series A-T	\$5,691,525.42
2011 Tax Allocation Bonds B, D, E	10,306,442.87
2014 Tax Allocation Bonds A, D, E	58,804.59
2015 Tax Allocation Bonds A, D, E	5,939,286.85
2015 Tax Allocation Bonds B & C	5,051,444.47
2016 Tax Allocation Bonds A, D, E	5,150,370.14
2016 Tax Allocation Bonds B & C	3,398,191.73
2017 TA Housing Refunding Bonds Series A	1,104,446.82
2017 Tax Allocation Bonds D & E	11,278,911.97
2017 Tax Allocation Bonds Series C	789,235.94
2017 Tax Allocation Ref Bonds Series B	3,979,448.95
2017 Tax Allocation Housing Bonds Series A-T	4,637,786.91
2017 Tax Allocation Housing Refunding Series B	2,796,835.26
Combined Housing 14 15 17	2,621,239.55
2020 Series A Second Lien TARB Series D & E	27,955.22
2024 PFA Tax Allocation Refunding Bonds	2,487,602.15
<b>Grand Total:</b>	<b>\$65,319,528.84</b>

## Successor Agency to the Redevelopment Agency by Account:

<b>2004 Tax Allocation Housing Bonds Series A-T</b>	
363831 - Debt Service	\$5,690,312.47
363832 - PRN	1,212.95
<b>Total:</b>	<b>\$5,691,525.42</b>
<b>2011 Tax Allocation Bonds B, D, E</b>	
872152 - B Reserve	\$2,324,524.05
872154 - B Interest	3.72
872232 - E Reserve	1,197,308.99
872234 - E Interest	133,376.96
278486 - Sub B Debt Service	6,651,229.15
<b>Total:</b>	<b>\$10,306,442.87</b>
<b>2014 Tax Allocation Bonds A, D, E</b>	
668371 - A Debt Service	\$8,119.38
668372 - A Interest	6.13
668374 - A Reserve	16,919.33
668452 - E Debt Service	5,973.54
668455 - E Reserve	17,025.34
668462 - D Debt Service	10,760.87
<b>Total:</b>	<b>\$58,804.59</b>
<b>2015 Tax Allocation Bonds A, D, E</b>	
639365 - A Revenue	\$0.18
713679 - A Reserve	1,660,618.15
713683 - A Debt Service	1,266,433.45
713685 - A Principal	0.84
713692 - D Debt Service	723,295.73
713693 - D Interest	224.03
713695 - D Principal	0.48
713702 - E Reserve	1,144,103.51
713744 - E Debt Service	1,144,607.20
713747 - E Interest	2.48
713748 - E Principal	0.80
<b>Total:</b>	<b>\$5,939,286.85</b>

<b>2015 Tax Allocation Bonds B &amp; C</b>	
822326 - B Debt Service	\$3,101,140.69
822911 - C Debt Service	806,073.63
822912 - C Interest	72,932.37
822914 - C Reserve	1,071,297.78
<b>Total:</b>	<b>\$5,051,444.47</b>
<b>2016 Tax Allocation Bonds A, D, E</b>	
741102 - A Revenue	\$0.05
741197 - A Debt Service	922,384.53
741198 - A Interest	2.17
741199 - A Principal	1.12
741210 - D Debt Service	2,997,216.61
741212 - D Principal	3.64
741220 - E Debt Service	1,230,760.62
741224 - E Principal	1.40
<b>Total:</b>	<b>\$5,150,370.14</b>
<b>2016 Tax Allocation Bonds B &amp; C</b>	
741108 - C Debt Service	\$506,425.23
741118 - C Principal	0.56
741188 - B Debt Service	2,891,762.51
741190 - B Principal	3.43
<b>Total:</b>	<b>\$3,398,191.73</b>
<b>2017 TA Housing Refunding Bonds Series A</b>	
982727 - A Reserve	\$1,104,446.82
<b>Total:</b>	<b>\$1,104,446.82</b>
<b>2017 Tax Allocation Bonds D &amp; E</b>	
982683 - E Debt Service	\$2,222,057.29
982684 - E Interest	347,462.65
982686 - E Reserve	4,586,781.28
982687 - E Redemption	3.20
982700 - A Interest	1,363.43
982706 - D Debt Service	1,747,305.35
982707 - D Interest	164,481.59



982709 - D Reserve	2,209,457.18
<b>Total:</b>	<b>\$11,278,911.97</b>
<b>2017 Tax Allocation Bonds Series C</b>	
982691 - C Debt Service	\$207,442.50
982692 - C Interest	37,348.76
982693 - C Principal	0.24
982694 - C Reserve	544,444.44
<b>Total:</b>	<b>\$789,235.94</b>
<b>2017 Tax Allocation Ref Bonds Series B</b>	
982718 - B Debt Service	\$3,979,444.12
982720 - B Principal	4.83
<b>Total:</b>	<b>\$3,979,448.95</b>
<b>2017 Tax Allocation Housing Bonds Series A-T</b>	
208954 – Reserve	\$4,637,786.91
<b>Total:</b>	<b>\$4,637,786.91</b>
<b>2017 Tax Allocation Housing Refunding Series B</b>	
208967 – Reserve	\$2,796,835.26
<b>Total:</b>	<b>\$2,796,835.26</b>
<b>Combined Housing 14 15 17</b>	
668323 – Debt Service	\$1,347,037.91
668324 - Interest	1,274,075.06
668325 - Principal	126.58
<b>Total:</b>	<b>\$2,621,239.55</b>
<b>2020 Series A Second Lien TARB Series D&amp;E</b>	
280121 - E Debt Service	\$1,568.33
280122 - E Interest	456.24
165542 - PFA Revenue	23,698.89
275927 - D Debt Service	1,969.24

275931 - D Interest	262.52
<b>Total:</b>	<b>\$27,955.22</b>
<b>2024 PFA Tax Allocation Refunding Bonds A, D, E, &amp; Housing</b>	
016031 - Cost of Issuance	\$13,579.35
015980 - Reserve Account	1,291,522.80
015994 - Reserve Account	1,182,500.00
<b>Total:</b>	<b>\$2,487,602.15</b>
<b>Grand Total:</b>	<b>\$65,319,528.84</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. 2014 TAX ALLOCATION REF BONDS SERIES A, D, E
4. 2015 TAX ALLOCATION HOUSING REF BONDS SERIES A, D, E
5. 2015 TAX ALLOCATION HOUSING REF BONDS SERIES B & C
6. 2016 SERIES A TAX ALLOCATION REV BONDS SERIES A, D, E
7. 2016 TAX ALLOCATION REF BONDS SERIES B & C
8. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES A
9. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES D & E
10. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES C
11. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES B

# Redevelopment Agency for the County of Riverside

## ISSUES

12. 2017 TAXABLE HOUSING BONDS SERIES A-T
13. 2017 TAX ALLOCATION REF BONDS SERIES B
14. COMBINED HOUSING 14 15 17
15. SERIES 2020 A SECOND LIEN TAR B SERIES D & E
16. 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								
September 30, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2004 Tax Allocation Housing Bonds Series A-T</b>								
363831 - Debt Service	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	5,690,312.47	\$ 5,690,312.47	\$ 5,690,312.47
363832 - PRN	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	1,212.95	1,212.95	1,212.95
						5,691,525.42	\$ 5,691,525.42	\$ 5,691,525.42



# 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

September 30, 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	4.85%			Aaa	2,324,524.05	\$ 2,324,524.05	\$ 2,324,524.05
872154 - B Interest	FIDELITY INVST MM GOVT CLASS I	4.85%			Aaa	3.72	3.72	3.72
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS I	4.85%			Aaa	1,197,308.99	1,197,308.99	1,197,308.99
872234 - E Interest	US TREAS BOND SLUG SERV	3.59%				133,376.96	133,376.96	133,376.96
278486 - Sub B Debt Service	US TREAS BOND SLUG SERV	3.59%				6,651,229.15	6,651,229.15	6,651,229.15
						10,306,442.87	\$ 10,306,442.87	\$ 10,306,442.87

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2014 Tax Allocation Bonds A \$19,620,000

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield: 3.54841048%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$415,186.07)
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc: 9/30/2024
Trustee: BNY		
Base CUSIP: 76913A		

## 2014 Tax Allocation Bonds D \$28,130,000

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield: 3.61822750%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$1,650.00)
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc: 9/30/2024
Trustee: BNY		
Base CUSIP: 76913A		

## 2014 Tax Allocation Bonds E \$16,545,000

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield: 3.66330637%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$440,245.06)
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc: 9/30/2024
Trustee: BNY		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO								
September 30, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2014 Tax Allocation Bonds A, D, E</b>								
668371 - A Debt Service	DREYFUS TREAS CASH MGM TREASUR	4.83%			Aaa	8,119.38	\$ 8,119.38	\$ 8,119.38
668372 - A Interest	DREYFUS TREAS CASH MGM TREASUR	4.83%			Aaa	6.13	6.13	6.13
668374 - A Reserve	DREYFUS TREAS CASH MGM TREASUR	4.83%			Aaa	16,919.33	16,919.33	16,919.33
668452 - E Debt Service	DREYFUS TREAS CASH MGM TREASUR	4.83%			Aaa	5,973.54	5,973.54	5,973.54
668455 - E Reserve	DREYFUS TREAS CASH MGM TREASUR	4.83%			Aaa	17,025.34	17,025.34	17,025.34
668462 - D Debt Service	DREYFUS TREAS CASH MGM TREASUR	4.83%			Aaa	10,760.87	10,760.87	10,760.87
						58,804.59	\$ 58,804.59	\$ 58,804.59

# 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								
September 30, 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	4.85%			Aaa	0.18	\$ 0.18	\$ 0.18
713679 - A Reserve	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	1,660,618.15	1,660,618.15	1,660,618.15
713683 - A Debt Service	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	1,266,433.45	1,266,433.45	1,266,433.45
713685 - A Principal	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	0.84	0.84	0.84
713692 - D Debt Service	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	723,295.73	723,295.73	723,295.73
713693 - D Interest	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	224.03	224.03	224.03
713695 - D Principal	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	0.48	0.48	0.48
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	1,144,103.51	1,144,103.51	1,144,103.51
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	1,144,607.20	1,144,607.20	1,144,607.20
713747 - E Interest	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	2.48	2.48	2.48
713748 - E Principal	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	0.80	0.80	0.80
						5,939,286.85	\$ 5,939,286.85	\$ 5,939,286.85

# 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: 3.80255968%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$3,910.34)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		
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: (\$135,227.36)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO								
September 30, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2015 Tax Allocation Bonds B &amp; C</b>								
822326 - B Debt Service	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	3,101,140.69	\$ 3,101,140.69	\$ 3,101,140.69
822911 - C Debt Service	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	806,073.63	806,073.63	806,073.63
822912 - C Interest	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	72,932.37	72,932.37	72,932.37
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	1,071,297.78	1,071,297.78	1,071,297.78
						5,051,444.47	\$ 5,051,444.47	\$ 5,051,444.47

# 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								
September 30, 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	4.85%			Aaa	0.05	\$ 0.05	\$ 0.05
741197 - A Debt Service	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	922,384.53	922,384.53	922,384.53
741198 - A Interest	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	2.17	2.17	2.17
741199 - A Principal	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	1.12	1.12	1.12
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	2,997,216.61	2,997,216.61	2,997,216.61
741212 - D Principal	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	3.64	3.64	3.64
741220 - E Debt Service	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	1,230,760.62	1,230,760.62	1,230,760.62
741224 - E Principal	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	1.40	1.40	1.40
						5,150,370.14	\$ 5,150,370.14	\$ 5,150,370.14



# 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								
September 30, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2016 Tax Allocation Bonds B &amp; C</b>								
741108 - C Debt Service	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	506,425.23	\$ 506,425.23	\$ 506,425.23
741118 - C Principal	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	0.56	0.56	0.56
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	2,891,762.51	2,891,762.51	2,891,762.51
741190 - B Principal	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	3.43	3.43	3.43
						3,398,191.73	\$ 3,398,191.73	\$ 3,398,191.73

# 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								
September 30, 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	4.85%			Aaa	1,104,446.82	\$ 1,104,446.82	\$ 1,104,446.82
						1,104,446.82	\$ 1,104,446.82	\$ 1,104,446.82

# 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								
September 30, 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	4.85%			Aaa	2,222,057.29	\$ 2,222,057.29	\$ 2,222,057.29
982684 - E Interest	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	347,462.65	347,462.65	347,462.65
982686 - E Reserve	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	4,586,781.28	4,586,781.28	4,586,781.28
982687 - E Redemption	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	3.20	3.20	3.20
982700 - A Interest	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	1,363.43	1,363.43	1,363.43
982706 - D Debt Service	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	1,747,305.35	1,747,305.35	1,747,305.35
982707 - D Interest	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	164,481.59	164,481.59	164,481.59
982709 - D Reserve	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	2,209,457.18	2,209,457.18	2,209,457.18
						11,278,911.97	\$ 11,278,911.97	\$ 11,278,911.97

# 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								
September 30, 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	4.85%			Aaa	207,442.50	\$ 207,442.50	\$ 207,442.50
982692 - C Interest	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	37,348.76	37,348.76	37,348.76
982693 - C Principal	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	0.24	0.24	0.24
982694 - C Reserve	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	544,444.44	544,444.44	544,444.44
						789,235.94	\$ 789,235.94	\$ 789,235.94

# 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								
September 30, 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	4.85%			Aaa	3,979,444.12	\$ 3,979,444.12	\$ 3,979,444.12
982720 - B Principal	FIDELITY INVST MM GOVT CLASS	4.85%			Aaa	4.83	4.83	4.83
						3,979,448.95	\$ 3,979,448.95	\$ 3,979,448.95



# 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

September 30, 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	4.82%			Aaa	4,637,786.91	\$ 4,637,786.91	\$ 4,637,786.91
						4,637,786.91	\$ 4,637,786.91	\$ 4,637,786.91

# 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									
September 30, 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	4.82%			Aaa	2,796,835.26	\$ 2,796,835.26	\$ 2,796,835.26	
						2,796,835.26	\$ 2,796,835.26	\$ 2,796,835.26	

# 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

September 30, 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	4.83%			Aaa	1,347,037.91	\$ 1,347,037.91	\$ 1,347,037.91
668324 - Interest	DREYFUS TREAS CASH MGM TREASUR	4.83%			Aaa	1,274,075.06	1,274,075.06	1,274,075.06
668325 - Principal	DREYFUS TREAS CASH MGM TREASUR	4.83%			Aaa	126.58	126.58	126.58
						2,621,239.55	\$ 2,621,239.55	\$ 2,621,239.55

# 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									
September 30, 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	4.83%			Aaa	1,568.33	\$ 1,568.33	\$ 1,568.33	
280122 - E Interest	DREYFUS TREAS CASH MGM TREASUR	4.83%			Aaa	456.24	456.24	456.24	
165542 - PFA Revenue	DREYFUS TREAS CASH MGM TREASUR	4.83%			Aaa	23,698.89	23,698.89	23,698.89	
275927 - D Debt Service	DREYFUS TREAS CASH MGM TREASUR	4.83%			Aaa	1,969.24	1,969.24	1,969.24	
275931 - D Interest	DREYFUS TREAS CASH MGM TREASUR	4.83%			Aaa	262.52	262.52	262.52	
						27,955.22	\$ 27,955.22	\$ 27,955.22	

# 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									
September 30, 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	Cash						\$ 13,579.35	\$ 13,579.35	
015980 - Reserve Account	Cash						1,291,522.80	1,291,522.80	
015994 - Reserve Account	Cash						1,182,500.00	1,182,500.00	
							-	\$ 2,487,602.15	\$ 2,487,602.15



October 11, 2024


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 September 30, 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

September 30, 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	27,077,281.25	\$27,077,281.25	\$27,077,281.25	32%
GOLDMAN SACHS GOVT INST FUND	58,081,061.56	58,081,061.56	58,081,061.56	68%
<b>Grand Total</b>	<b>85,158,342.81</b>	<b>\$85,158,342.81</b>	<b>\$85,158,342.81</b>	<b>100%</b>

### Pension Obligation Bonds Summary by Series:

Issue	Market Value
Taxable Pension Obligation Bonds Series 2005A and 2020A	\$85,158,342.81
<b>Grand Total:</b>	<b>\$85,158,342.81</b>

### Pension Obligation Bonds Market Value by Account:

Taxable Pension Obligation Bonds Series 2005A and 2020A	
17295800 - Bond Account	\$80,435,619.21
17295804 - Pension Liability Account	4,722,723.54
17295807 - Redemption Account	0.06
<b>Total:</b>	<b>\$85,158,342.81</b>
<b>Grand Total:</b>	<b>\$85,158,342.81</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								
September 30, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>Taxable Pension Obligation Bonds Series 2005A and 2020A</b>								
17295800 - Bond Account	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	4.85%			Aaa	54,439,008.96	54,439,008.96	54,439,008.96
17295804 - Pension Liability Account	MASS MUTUAL	4.83%	2/12/35			1,080,671.00	1,080,671.00	1,080,671.00
17295804 - Pension Liability Account	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	3,642,052.54	3,642,052.54	3,642,052.54
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	0.06	0.06	0.06
						85,158,342.81	\$ 85,158,342.81	\$ 85,158,342.81



6700 Antioch, Suite 250  
Merriam, Kansas 66204

October 11, 2024

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 September 30, 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 black ink, appearing to read 'Jeff White', is written over a circular stamp or seal.

Jeff White  
Managing Member





# COUNTY OF RIVERSIDE CALIFORNIA

September 30, 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	678,472.28	\$678,472.28	\$678,472.28	99%
GOLDMAN SACHS GOVT INST FUND	3,417.79	3,417.79	3,417.79	1%
<b>Grand Total:</b>	<b>681,890.07</b>	<b>\$681,890.07</b>	<b>\$681,890.07</b>	<b>100%</b>

### Infrastructure Financing Authority Summary by Series:

Issue	Market Value
Lease Revenue Refunding Bonds Series 2015 A	\$3,417.79
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	369,496.18
2017 Lease Revenue Bonds, Series A	173,860.68
2017 Lease Revenue Bonds, Series B & C	3,358.56
2021 Lease Revenue Refunding Bonds, Series A & B	131,756.86
<b>Grand Total:</b>	<b>\$681,890.07</b>

### Infrastructure Financing Authority Market Value by Account:

<b>Lease Revenue Refunding Bonds Series 2015 A</b>	
84401900 - Revenue Account	\$3,231.67
84401901 - Interest Account	186.09
84401902 - Principal Account	0.03
<b>Total:</b>	<b>\$3,417.79</b>
<b>2016 Series A &amp; A-T IFA Lease Revenue Refunding Bonds</b>	
222483000 – Bond Fund	\$1,513.43
222483001 - Interest	0.04
222483002 - Principal	0.08
222483003 - Construction	367,982.63
<b>Total:</b>	<b>\$369,496.18</b>

<b>2017 Lease Revenue Bonds, Series A</b>	
256547000 - Revenue	\$2,435.15
256547001 - Interest	0.12
256547002 - Principal	0.04
256547004 - Capital Repair Fund	171,425.37
<b>Total:</b>	<b>\$173,860.68</b>
<b>2017 Lease Revenue Bonds, Series B &amp; C</b>	
240490000 - B Bond Fund	\$3,358.40
240490001 – Interest	0.06
240490002 - Principal	0.10
<b>Total:</b>	<b>\$3,358.56</b>
<b>2021 Lease Revenue Refunding Bonds, Series A &amp; B</b>	
264786000 – Payment Fund	\$21,010.46
264786001 – Interest Account	655.04
264786002 – Principal	0.60
264786004 – Property Conveyance Cost Fund	110,090.76
<b>Total:</b>	<b>\$131,756.86</b>
<b>Grand Total:</b>	<b>\$681,890.07</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: (\$983,648.12)
Call Date: 11/1/2025	Fitch:	Arbitrage Last Calc: 11/4/2023
Trustee: Computershare		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO								
September 30, 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	4.85%			Aaa	3,231.67	\$ 3,231.67	\$ 3,231.67
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	186.09	186.09	186.09
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FUND	4.85%			Aaa	0.03	0.03	0.03
						3,417.79	\$ 3,417.79	\$ 3,417.79

# 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: (\$845,623.74)
Call Date:	Fitch:	Arbitrage Last Calc: 10/4/2023
Trustee: US Bank		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO								
September 30, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2016 Series A &amp; A-T IFA Lease Revenue Refunding Bonds</b>								
222483000 - Bond	FIRST AMERICAN TREASURY	4.79%			Aaa	1,513.43	\$ 1,513.43	\$ 1,513.43
222483001 - Interest	FIRST AMERICAN TREASURY	4.79%			Aaa	0.04	0.04	0.04
222483002 - Principal	FIRST AMERICAN TREASURY	4.79%			Aaa	0.08	0.08	0.08
222483003 - Construction	FIRST AMERICAN TREASURY	4.79%			Aaa	367,982.63	367,982.63	367,982.63
						369,496.18	\$ 369,496.18	\$ 369,496.18



# 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								
September 30, 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	4.79%			Aaa	2,435.15	\$ 2,435.15	\$ 2,435.15
256547001 - Interest	FIRST AMERICAN TREASURY	4.79%			Aaa	0.12	0.12	0.12
256547002 - Principal Account	FIRST AMERICAN TREASURY	4.79%			Aaa	0.04	0.04	0.04
256547004 - Capital Repair Fund	FIRST AMERICAN TREASURY	4.79%			Aaa	171,425.37	171,425.37	171,425.37
						173,860.68	\$ 173,860.68	\$ 173,860.68

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

FIXED INCOME PORTFOLIO									
September 30, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
<b>2017 Lease Revenue Bonds, Series B &amp; C</b>									
240490000 - B Bond Fund	FIRST AMERICAN TREASURY	4.79%			Aaa	3,358.40	\$ 3,358.40	\$ 3,358.40	
240490001 - Interest	FIRST AMERICAN TREASURY	4.79%			Aaa	0.06	0.06	0.06	
240490002 - Principal	FIRST AMERICAN TREASURY	4.79%			Aaa	0.10	0.10	0.10	
						3,358.56	\$ 3,358.56	\$ 3,358.56	

# 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: (\$3,570.29)
Call Date:	Fitch:	Arbitrage Last Calc: 10/19/2023
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								
September 30, 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	4.79%			Aaa	21,010.46	\$ 21,010.46	\$ 21,010.46
264786001 - Interest Account	FIRST AMERICAN TREASURY	4.79%			Aaa	655.04	655.04	655.04
264786002 - Principal Account	FIRST AMERICAN TREASURY	4.79%			Aaa	0.60	0.60	0.60
264786004 - Property Conveyance	FIRST AMERICAN TREASURY	4.79%			Aaa	110,090.76	110,090.76	110,090.76
						131,756.86	\$ 131,756.86	\$ 131,756.86

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# COUNTY OF RIVERSIDE

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TREASURER-TAX COLLECTOR



INVESTMENT POLICY STATEMENT

NOVEMBER 7, 2023

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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, 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 & 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 & 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, cashiering, 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.

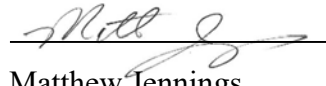
30. INVESTMENTS MADE FROM DEBT ISSUANCE PROCEEDS

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

11/07/2023

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	397 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)	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

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.

## **County of Riverside Investment Policy Statement Change Checklist 10.16.2024**

### **SCHEDULE I**

#### **32. Authorized Investments**

##### **Supranational Obligations**

Added “-” and “3” to respective AA ratings for consistency and clarity. Specified ratings apply to issuer’s senior rating.

##### **Commercial Paper**

Changed 270-day limit on commercial paper (CP) to 397. We combine the asset classes of any given issuer for diversification purposes. Exposure to Walmart, for instance, would include both CP issued and Medium Term Notes (Corporate notes). To the extent we can purchase 4-year Walmart notes, there’s no reason to exclude CP from 271 to 397 days.

### **SCHEDULE III**

#### **BROKERS**

1. Authorized firms
  - Loop Capital - Added
  - Great Pacific - Added
  - SouthState|DuncanWilliams - Added

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# COUNTY OF RIVERSIDE

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TREASURER-TAX COLLECTOR



INVESTMENT POLICY STATEMENT

NOVEMBER 7, 2023



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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, 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 & 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 & 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, cashiering, 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.

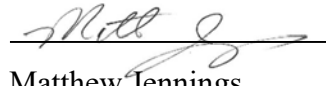
30. INVESTMENTS MADE FROM DEBT ISSUANCE PROCEEDS

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

11/07/2023



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-  <u>Applied to the issuer's senior debt ratings.</u>
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	<del>270</del> - <u>397</u> 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)	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|Duncan](#)  
StoneX Financial Inc  
US Bank

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 MARKET FUND

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.



## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Investment Oversight Committee  
County of Riverside, California

We have performed the procedures enumerated below on the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures, for the fiscal year ended June 30, 2024. The County's management is responsible for the County's compliance with those requirements.

The Investment Oversight Committee of the County of Riverside has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in understanding the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are included in the attached schedule.

We were engaged by the Investment Oversight Committee of the County of Riverside to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the County of Riverside and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Investment Oversight Committee, the County of Riverside Board of Supervisors, and Management, and is not intended to be and should not be used by anyone other than these specified parties.

*Van Lant & Fankhanel, LLP*

Murrieta, California

October 14, 2024

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**Van Lant & Fankhanel, LLP**

29970 Technology Drive, Suite 105 A  
Murrieta, CA 92563  
909.856.6879

## **AGREED-UPON PROCEDURES**

### **County Treasury:**

Concerning the structure and risk of the Treasurer's portfolio, we selected the quarter ended June 30, 2024:

1. Determine that all securities within the portfolio are legally authorized and met the credit quality and other purchase restrictions set forth in Government Code Section 53601, 53635, and Investment Policy. Identify any securities held which met the purchase restrictions referenced above, but would not currently meet such requirements.

#### **Results:**

**Legal Authorization:** No exceptions were noted as a result of our procedures.

**Credit Quality:** No exceptions were noted as a result of our procedures.

**Other Purchase Restrictions:** No exceptions were noted as a result of our procedures. We did not identify any securities held which met the purchase restrictions when purchased, but would not currently meet such requirements.

2. Determine that all securities meet the five-year maximum or earlier maturity restriction established by Government Code Sections 53601, 53635, and Investment Policy or have been duly authorized as an exception thereto.

**Results:** No exceptions were noted as a result of our procedures.

3. Determine if the Treasury is engaged in reverse repurchase agreements and whether or not the portfolio is in compliance with the restrictions noted in Government Code Section 53601(1) and whether the Treasury is engaged in any form of leverage (i.e., security lending agreements, taxable Tax and Revenue Anticipation Notes), not otherwise permitted by the Treasurer's Statement of Investment Policy and approved by the Board of Supervisors.

**Results:** No exceptions were noted as a result of our procedures. As of June 30, 2024, the Treasury was not engaged in any reverse repurchase agreements or any form of leverage as listed above.

4. Determine that the Treasury is not engaged in any prohibited investments such as those noted in Government Code Section 53601.6 (inverse floaters, range notes, or mortgage-derived, interest-only strips).

**Results:** No exceptions were noted as a result of our procedures.

5. Determine that investments or reinvestments of note proceeds are limited to and do not exceed the maturity date of the notes, in keeping with Government Code Sections 53821.5, 53852.5, and 53859.02.

**Results:** No exceptions were noted as a result of our procedures.

**Other Investing Activities Outside of the County Treasury:**

County of Riverside Asset Leasing Corporation  
County of Riverside Successor Agency to the Redevelopment Agency  
County Executive Office for:

Community Facility Districts/Assessment Districts  
County of Riverside Infrastructure Financing Authority  
County of Riverside Pension Obligation Bonds

1. For each of the aforementioned entities, the following procedures were performed on the quarterly portfolio disclosure report for the quarter ended June 30, 2024:

- A. Assure accurate identification and classification of all securities noted on portfolio reports.

*County of Riverside Asset Leasing Corporation*

**Results:** No exceptions were noted as a result of our procedures.

*County of Riverside Successor Agency to the Redevelopment Agency*

**Results:** No exceptions were noted as a result of our procedures.

*County Executive Office for:*

*Community Facility Districts/Assessment Districts*

**Results:** No exceptions were noted as a result of our procedures.

*County of Riverside Infrastructure Financing Authority*

**Results:** No exceptions were noted as a result of our procedures.

*County of Riverside Pension Obligation Bonds*

**Results:** No exceptions were noted as a result of our procedures.

- B. Assure accurate market value pricing of all securities and identify the source of the pricing information.

**Results:** For all the entities below, the market values provided in the Fiscal Agent statements as of June 30, 2024 were used as the source of pricing information.

*County of Riverside Asset Leasing Corporation*

**Results:** No exceptions were noted as a result of our procedures.

*County of Riverside Successor Agency to the Redevelopment Agency*

**Results:** No exceptions were noted as a result of our procedures.



*County Executive Office for:*

*Community Facility Districts/Assessment Districts*

**Results:** No exceptions were noted as a result of our procedures.

*County of Riverside Infrastructure Financing Authority*

**Results:** No exceptions were noted as a result of our procedures.

*County of Riverside Pension Obligation Bonds*

**Results:** No exceptions were noted as a result of our procedures.

- C. Confirm present rating assigned by New York Rating Agencies on all commercial paper, medium term notes, money market funds, municipal securities and investment agreement contracts. Confirm other ratings assigned, if available, for any investments not rated by New York Rating Agencies.

*County of Riverside Asset Leasing Corporation*

**Results:** No exceptions were noted as a result of our procedures.

*County of Riverside Successor Agency to the Redevelopment Agency*

**Results:** No exceptions were noted as a result of our procedures.

*County Executive Office for:*

*Community Facility Districts/Assessment Districts*

**Results:** No exceptions were noted as a result of our procedures.

*County of Riverside Infrastructure Financing Authority*

**Results:** No exceptions were noted as a result of our procedures.

*County of Riverside Pension Obligation Bonds*

**Results:** No exceptions were noted as a result of our procedures.

2. For each entity listed above, perform the following procedures on the investments:
- A. Confirm that maturities on investments coincide with cash-flow requirements (i.e. debt service and claim disbursement requirements).

*County of Riverside Asset Leasing Corporation*

**Results:** No exceptions were noted as a result of our procedures.

*County of Riverside Successor Agency to the Redevelopment Agency*

**Results:** No exceptions were noted as a result of our procedures.

*County Executive Office for:*

*Community Facility Districts/Assessment Districts*

**Results:** No exceptions were noted as a result of our procedures.

*County of Riverside Infrastructure Financing Authority*

**Results:** No exceptions were noted as a result of our procedures.

*County of Riverside Pension Obligation Bonds*

**Results:** No exceptions were noted as a result of our procedures.

- B. Determine that policies governing bond fund investments are current and internal control measures are deemed adequate.

*County of Riverside Asset Leasing Corporation*

**Results:** No exceptions were noted as a result of our procedures.

*County of Riverside Successor Agency to the Redevelopment Agency*

**Results:** No exceptions were noted as a result of our procedures.

*County Executive Office for:*

*Community Facility Districts/Assessment Districts*

**Results:** No exceptions were noted as a result of our procedures.

*County of Riverside Infrastructure Financing Authority*

**Results:** No exceptions were noted as a result of our procedures.

*County of Riverside Pension Obligation Bonds*

**Results:** No exceptions were noted as a result of our procedures.