



## **COUNTY OF RIVERSIDE**

### **INVESTMENT OVERSIGHT COMMITTEE**

Thursday, April 24, 2025

10:00 a.m.

County Executive Office

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

Raincross Conference Room C

#### **AGENDA**

1. Call to Order and Introductions .....Executive Office
2. Approval of Meeting Minutes from January 23, 2025.....Executive Office
3. Monthly Disclosure Reports of the Treasurer's Pooled Investment Fund.....Steve Faeth
4. Investment Reports of Funds Outside of the County Treasury
  - a) County of Riverside Asset Leasing Corporation (CORAL) .....Jarvyk Punzalan
  - b) Infrastructure Financing Authority (IFA) .....Imelda Delos Santos
  - c) Land Secured Districts (CFDs/AD).....Jarvyk Punzalan
  - d) Pension Obligation Bonds (POBs).....Imelda Delos Santos
  - e) Successor Agency to the Redevelopment Agency .....Jonathan Gutierrez
5. Public Comment
6. Other Business
7. Meeting Adjourned to July 24, 2025

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Trina Head at [tmhead@rivco.org](mailto:tmhead@rivco.org) or (951) 955-1157. Notification 48 hours prior to the meeting will enable us to make reasonable arrangements to ensure accessibility to the meeting [28 CFR 35 .102.35.104 ADA Title II].



## COUNTY OF RIVERSIDE

### INVESTMENT OVERSIGHT COMMITTEE

County Executive Office  
4080 Lemon Street, 4<sup>th</sup> Floor, Riverside, CA  
Raincross Conference Room C

#### **Minutes of Meeting**

January 23, 2025

3:00 p.m.

#### **Members Present:**

Don Kent	County Executive Office (Chair)
Mays Kakish	Beaumont Unified School District
Sergio Vidal	Riverside County Transportation Commission
Giovane Pizano (Alternate)	Treasurer-Tax Collector

#### **Members Absent:**

Dr. Scott Price	Riverside County Office of Education
Matt Jennings	Treasurer-Tax Collector

#### **Staff and Guests Present:**

Braden Holly	County Counsel
Imelda Delos Santos	Executive Office (online)
Jarvyk Punzalan	Executive Office (online)
Jonathan Gutierrez	Executive Office
Trina Head	Executive Office
Isela Licea	Treasurer-Tax Collector
Steve Faeth	Treasurer-Tax Collector

**1. Call to Order and Self-Introductions**

Chairman Don Kent, called the Investment Oversight Committee (IOC) meeting to order at 3:01 p.m. The members and guests present made self-introductions. A quorum was established.

**2. Approval of the IOC Meeting Minutes for October 24, 2024.**

**Correction:** Item #1 – The meeting was called to order at 1:30 p.m.

**MOTION:** Don Kent moved to approve the IOC meeting minutes from October 24, 2024, as amended.

Sergio Vidal seconded.

All were in favor. The motion passed unanimously.

**3. Monthly Disclosure Reports of the Treasurer's Pooled Investment Fund**

Steve Faeth provided an overview of the 4th quarter 2024 TPIF portfolio. The TPIF market value ending December 31, 2024, was \$16.32 billion, up from \$14.74 billion on September 30. The portfolio yield on December 31 was 4.05%, down from 4.22% on September 30. Continuing its interest rate easing cycle, the Federal Reserve lowered the Fed Funds rate by 25 basis points at both its November 7th and December 18th FOMC meetings in the quarter, bringing the rate down to a range of 4.25% – 4.50%. Money market rates at the quarter end traded around 4.30%.

The 4th quarter saw the yield on the 2-year Treasury increase from 3.64% on September 30 to 4.24% on December 31. 5-year Treasury yields began the quarter at 3.56% and ended at 4.38%. Going forward, the markets will be focusing on both employment and inflation, but as can be seen from the increase in intermediate rates, the market is already sensing that inflation may be returning soon.

**The report was received and filed.**

**4. Investment Reports of Funds Outside of the County Treasury****a. County of Riverside Asset Leasing Corporation (CORAL)**

Jarvyk Punzalan provided a summary of CORAL. No significant change in the portfolio from the previous quarter; a slight increase of less than 1% attributable to the 2009 Woodcrest Library Projects Base Rental Account slightly decreased due to the debt service principal payment in November, which was offset by interest earnings of the other accounts & bonds. All securities are yielding 4.37%-4.39%, which is 42-46 basis points lower than the prior quarter.

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**b. Infrastructure Financing Authority (IFA)**

Imelda Delos Santos provided an overview of IFA. No significant change in the IFA portfolio. About a \$30 thousand increase from last quarter due to interest earnings. Not included in the report was payment for debt services in the 2nd quarter. The Trustee collects and pays debt service in the same quarter so the balance at the end of the quarter is not affected. We updated the arbitrage information on the 2015 IFA and 2016 IFA based on the recent calculations provided to us by our arbitrage consultants.

**c. Land Secured Districts (CFDs/AD)**

Jarvyk Punzalan indicated there was no significant change in the portfolio from the prior quarter; a slight increase of almost 1% attributable to a slight decrease due to administrative expenses, which were offset by interest earnings. All securities are yielding between 4.36-4.42%, which is 43 basis points lower than the prior quarter.

CFD 07-2 Series 2020 Clinton Keith has a positive arbitrage liability; it is not due to the IRS until this November 2025. The money is currently being invested at rates of around 4.4%, which is higher than what the future value of this liability will be over the next year at 2.4%. Paying in November will allow us to keep the spread of approximately 2 percentage points.

**d. Pension Obligation Bonds (POBs)**

Imelda Delos Santos provided a summary of the POBs. Interest rates dropped in the second quarter from 4.85% to 4.39%. However, the portfolio increased by \$53,000 due to interest earnings.

**e. Successor Agency to the Redevelopment Agency**

Jonathan Gutierrez indicated the value for our Successor Agency account balances are much lower this quarter; down by about \$31 million. Payments were received last quarter in September for the debt service due in the second quarter in October. The 2014 Bonds balances that were in the first quarter report were transferred to the new 2024 PFA Bonds. The 2011 Bonds have a minimal \$356 balance due to the interest that posted to the account after the balances were invested in State and Local Government Series securities (SLUGs). The 2014 Bonds are no longer on this list as they have been refunded to the 2024 Bonds. This quarter the interest rates on the money market funds dropped from 4.85% to 4.36%.

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**5. Treasurer-Tax Collector Investment Policy Statement Update/Review**

Don Kent reminded everyone that the Investment Oversight Committee reviews the policy from the Treasurer's office, but the Board approves it. There are two adjustments. Isela Licea provided the changes. On page eight of the policy, the California Asset Management program called CAMP was added. It is a joint authority investment that is AAA rated, and it's a permitted investment by state government code. The other addition on page 10 is PNC Bank National as an approved broker.

**6. Public Comments**

None

**7. Other Business**

Giovane Pizano announced that Dr. Scott Price will be serving the Committee as a member and has been appointed by our Board of Supervisors. He has been doing an awesome job, and we are lucky to have him participate.

Don Kent also wanted to thank everyone that attended the meeting, particularly those that traveled a far distance to comply with the Brown Act rules. Don also wanted to thank everyone for their flexibility for the time change of the meeting due to this morning's memorial service for one our deputy sheriffs.

**8. Future Meeting Date**

The next IOC meeting is scheduled for Thursday, April 24, 2025, at 10:00 a.m.

**9. Adjournment**

With no further business, Don Kent adjourned the meeting at 3:29 p.m.



# County of Riverside

TREASURER-TAX COLLECTOR'S  
POOLED INVESTMENT FUND

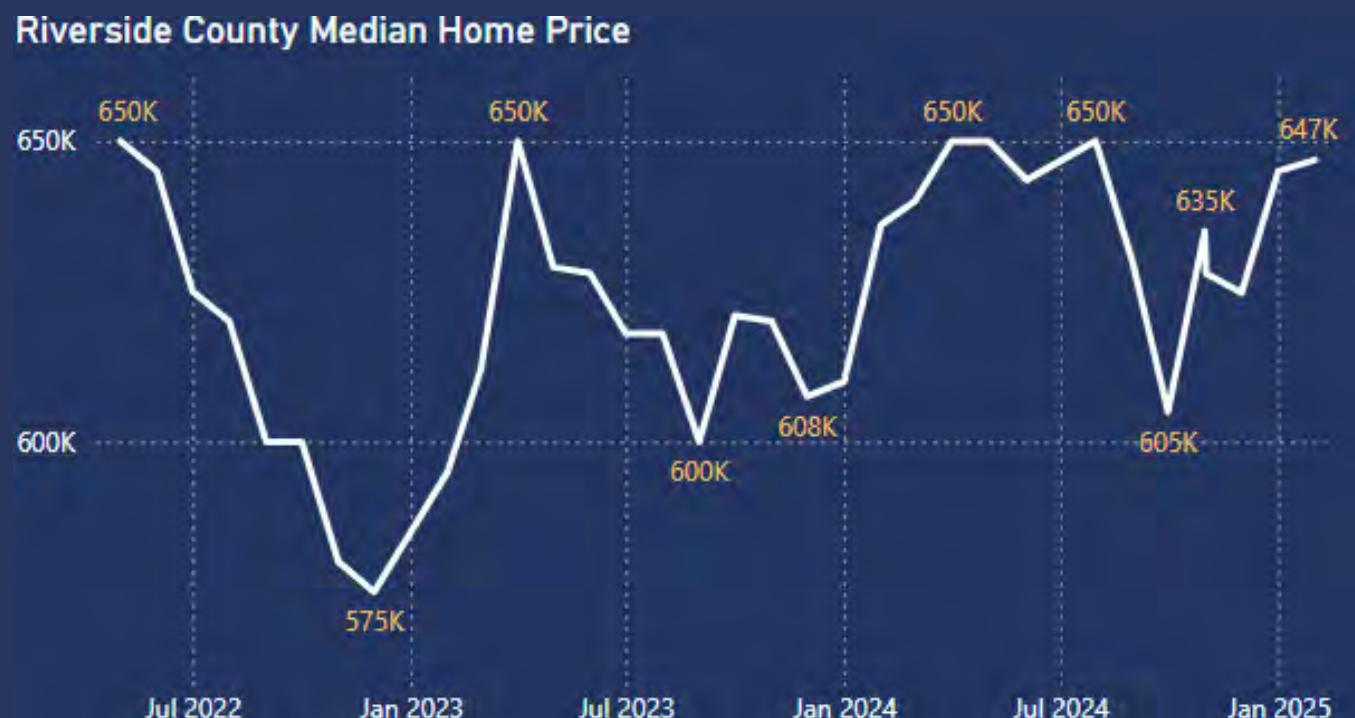
MARCH 2025 REPORT

# Trade Policy Change Brings Uncertainty

U.S. trade policy seized investor attention in March. President Trump began laying out his trade tariff strategy, implementing aggressive tariffs on trading partners who restrict the United States' ability to sell goods in their countries. Tariff talk drove volatility in stock and bond markets as investors attempted to assess the effects of policy changes on labor and inflation.

The effect on the Treasurer's Pooled investment Fund yield was slightly positive. The TPIF's focus on filling short-term investment needs drove the yield from 3.97% to 4.01%.

For now, economic reports are relatively tame. Some U.S. economic bright spots included 151,000 jobs added. The unemployment rate rose only slightly to 4.1%, from 4.0% the previous month. And housing starts picked up, increasing to 1501k from 1366k the prior month. Data released in March showed that Riverside County existing home sales rebounded in February, up 14.2% from a dismal January. Median home prices were up slightly, to 646,840, more affordable than the California average of \$829,060.



It is against that backdrop, the FOMC met on March 19th, and for a second consecutive meeting the Committee remained on hold, leaving the Fed Funds Rate unchanged at 4.25% - 4.50%. They classified the current economic state as 'solid' but did hint that 'uncertainty' is beginning to increase. They also stated that inflation remains somewhat elevated. CPI dropped to 2.80% from 3.00% on a year-over-year basis, still higher than the Federal Reserve target, but improving. While most investors predict at least one rate cut this year, any uptick in inflation from its current rate will constrain the number of rate cuts by the Fed.



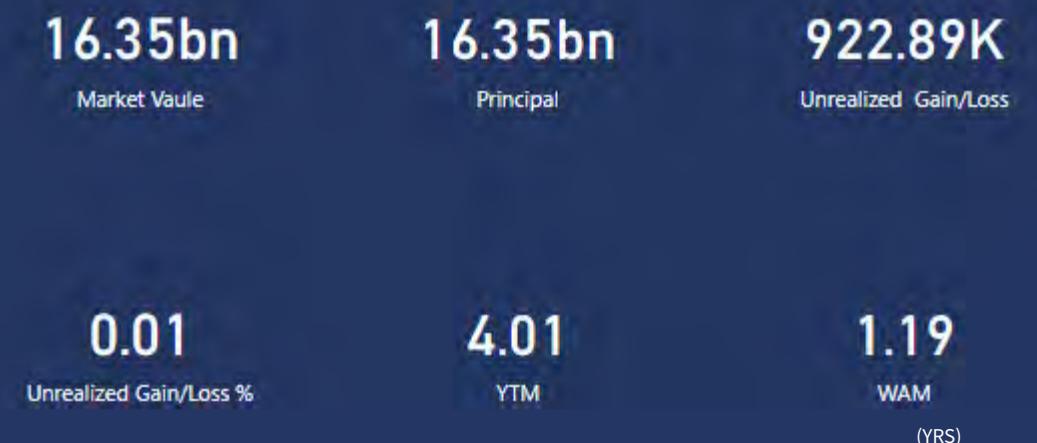
In Treasury Note trading, the 2-year Treasury began the month at a yield of 3.95% and ended the month at 3.89%. The 5-year Treasury began the month at a yield of 3.96% and ended the month at 3.95%. In stocks, the Dow Jones Industrial Average began the month at 43,200 and ended at 42,000.



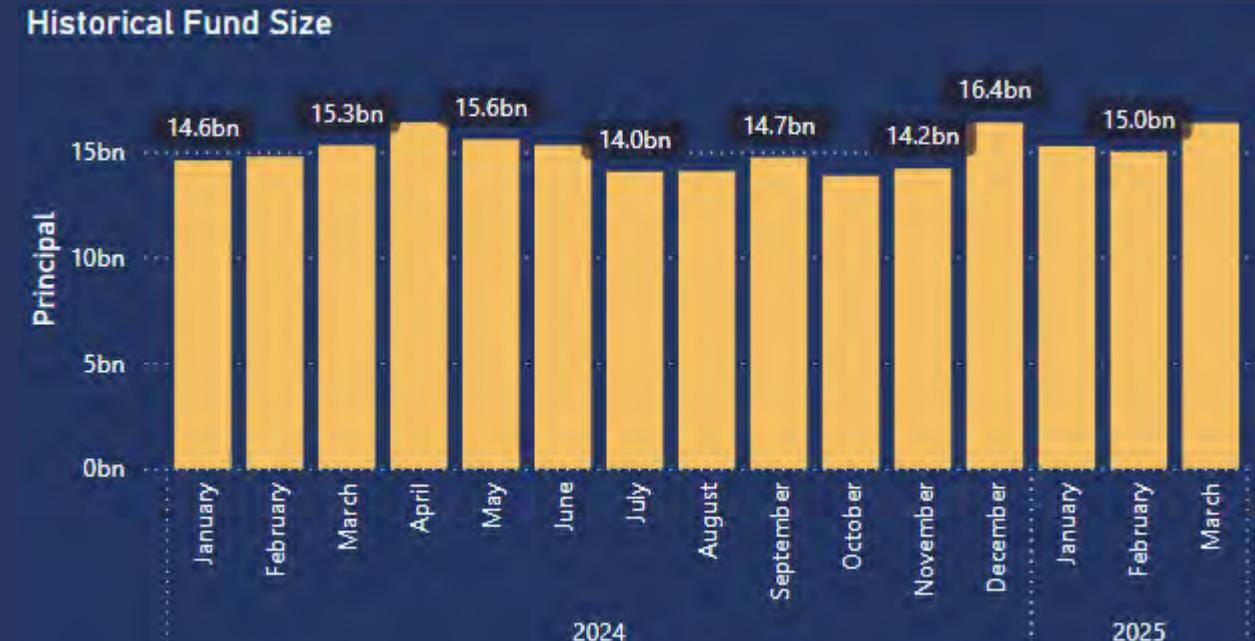
# INVESTMENT RESULTS

## Objective

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



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





### Federal Home Loan Banks

2,215,078,103.64

### United States Department of The Treasury

1,721,931,164.72

### Federal Farm Credit Banks Funding Corporat...

1,626,567,952.75

### Federal National Mortgage Association

1,530,810,749.43

### Federal Home Loan Mortgage Corporation

1,401,838,118.19

### RIVCO\_JEFFERIES REPO

750,000,000.00

### CO?PERATIEVE RABOBANK U.A., NEW YORK ...

578,004,652.46

### Bank of America, National Association

550,000,000.00

### Royal Bank of Canada New York Branch

540,000,000.00

### PNC

500,000,000.00



- Rating
- A
- AA
- AA-
- AA+
- AAA

## Holdings Summary

Category	Principal	WAM	YTM
Agency	6,851,286,374.01	2.21	3.73
CD	2,395,000,659.02	0.36	4.50
Corporate	584,808,635.12	1.78	4.20
CP	2,021,292,097.97	0.18	4.37
MM Fund	1,574,000,000.00	0.00	4.29
Muni	136,125,220.00	1.00	3.59
Mutual Fund	94,017,200.84	0.00	4.39
Non-US Gov	220,060,900.00	1.79	4.70
Repo	750,000,000.00	0.00	4.38
US Gov	1,721,931,164.72	0.91	3.50
<b>Total</b>	<b>16,348,522,251.68</b>	<b>1.19</b>	<b>4.01</b>

## Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Apr-25	4,276,864,791.31	3,189,630,308.51	3,329,349,353.84	4,137,145,745.98
May-25	2,091,596,128.75	1,363,043,079.10	3,221,400,211.92	233,238,995.92
Jun-25	2,065,389,504.19	1,007,283,441.35	2,478,517,035.82	594,155,909.72
Jul-25	1,884,542,859.98	523,418,909.72	3,251,607,021.49	-843,645,251.79
Aug-25	2,049,567,024.73	563,366,888.21	2,391,425,863.98	221,508,048.96
Sep-25	2,707,166,272.20	660,634,910.10	2,157,922,063.08	1,209,879,119.22
Oct-25	2,235,729,242.14	564,461,328.03	3,438,856,072.99	-638,665,502.82
Nov-25	2,310,713,064.85	858,482,839.30	1,898,142,561.71	1,271,053,342.44
Dec-25	4,881,965,151.65	68,146,986.73	2,946,630,173.45	2,003,481,964.93
Jan-26	2,392,193,435.89	255,564,806.20	4,018,725,820.10	-1,370,967,578.01
Feb-26	2,261,460,049.45	466,544,801.67	2,651,870,781.06	76,134,070.06
Mar-26	3,870,232,060.80	469,569,263.97	2,705,207,128.96	1,634,594,195.81
<b>Total</b>	<b>33,027,419,585.96</b>	<b>9,990,147,562.89</b>	<b>34,489,654,088.41</b>	<b>8,527,913,060.44</b>

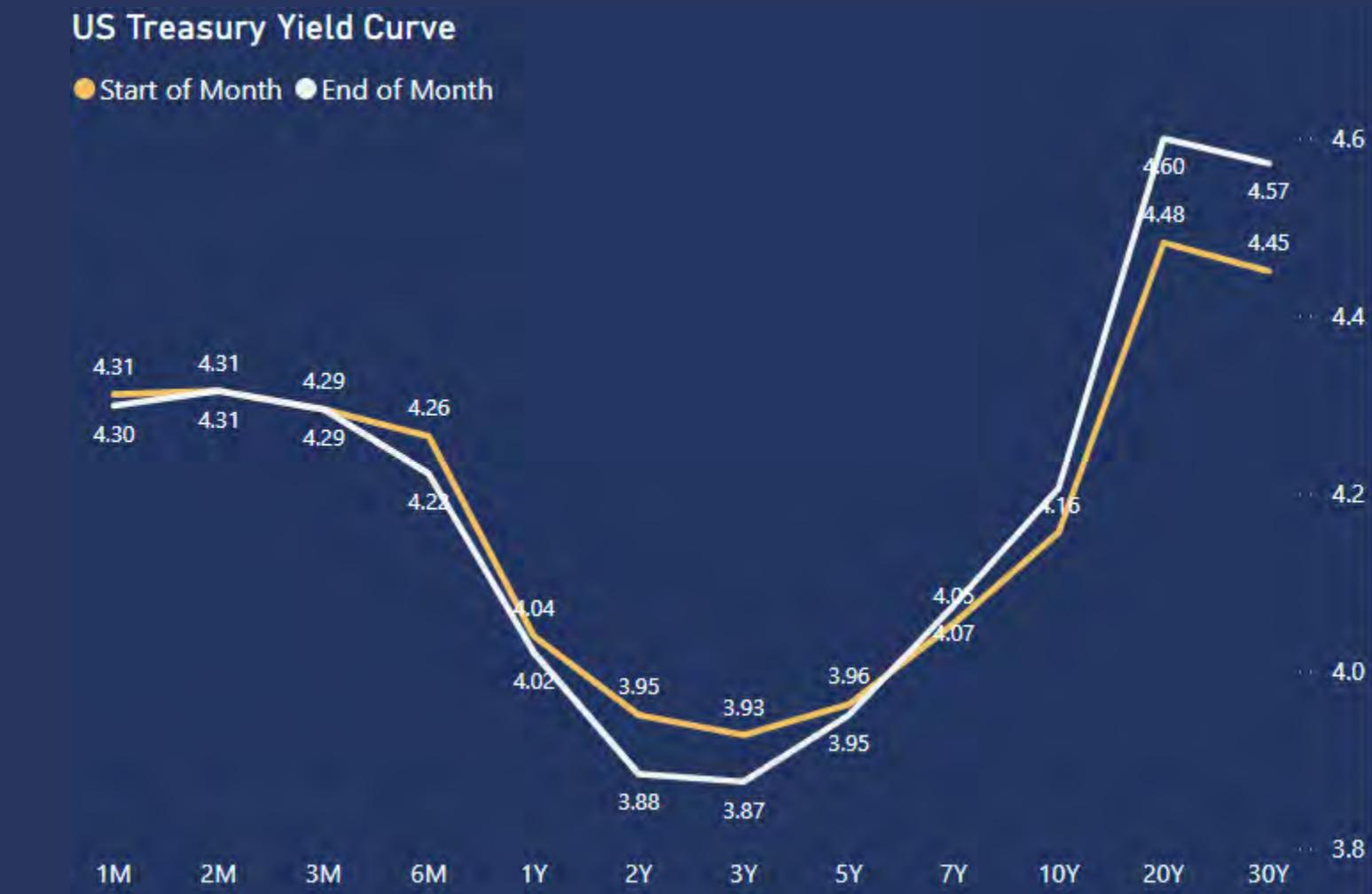
## Treasury Rates

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



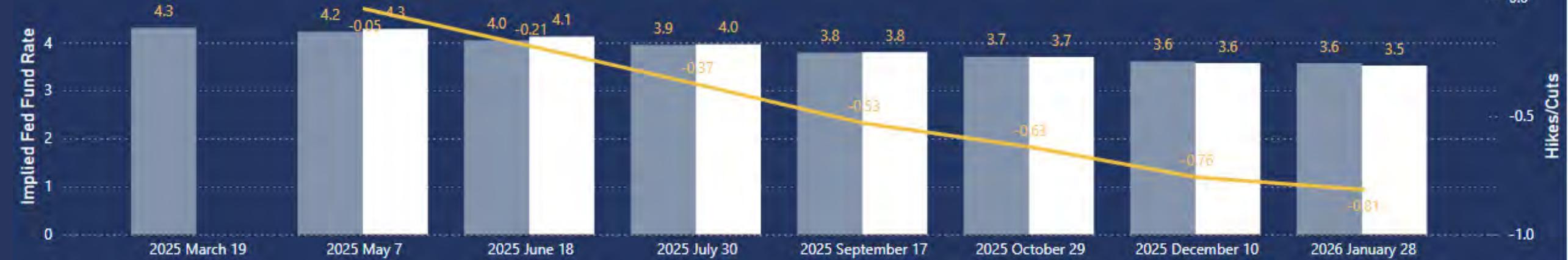
## US Treasury Yield Curve

● Start of Month ● End of Month



## Implied Fed Funds Rate and Rate Change

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



# ECONOMICS

## Unemployment Rates (%)

February	2024	3.90	5.10	5.20
Year	United States	California	Riverside County	

February	2025	4.10	5.40	5.10
Year	United States	California	Riverside County	

## Riverside MSA Non Farm Payroll (%Change)



# 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	Gov. Authorized % Limit	Gov. Code Maximum Maturity	Gov. Ratings	Co. Authorized % Limit	Co. Maximum Maturity	Co. Ratings	Pool Principal %
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	10.53%
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	4.59%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	14.65%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.83%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	9.63%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	3.58%
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	1.35%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	41.91%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	12.36%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.58%
<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



**Jessica Roberson**

Content Creator



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**Paola Vertiz**

Managing Editor



## Agency

## AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3130B4AH4	FEDERAL HOME LOAN BANKS	5.200	100.0285	12/17/2029	50,000,000.00	50,014,250.00	50,000,000.00	14,250.00
3136GA3W7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	100.0898	12/13/2029	10,000,000.00	10,008,980.00	10,000,000.00	8,980.00
3133ERJ28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.760	100.0263	12/10/2029	15,000,000.00	15,003,945.00	15,000,000.00	3,945.00
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	100.3441	11/27/2029	15,000,000.00	15,051,615.00	14,992,035.30	60,165.00
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	100.6550	11/26/2029	20,000,000.00	20,131,000.00	20,000,000.00	131,000.00
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	100.0860	11/05/2029	15,000,000.00	15,012,900.00	15,000,000.00	12,900.00
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	91.5828	10/29/2029	15,000,000.00	13,737,420.00	13,667,866.15	187,470.00
3130B35K5	FEDERAL HOME LOAN BANKS	5.150	100.0225	10/15/2029	25,000,000.00	25,005,625.00	25,000,000.00	5,625.00
3130B2Z32	FEDERAL HOME LOAN BANKS	5.000	100.0397	10/01/2029	35,000,000.00	35,013,895.00	35,000,000.00	13,895.00
3130B2KZ7	FEDERAL HOME LOAN BANKS	5.000	100.0079	09/11/2029	28,450,000.00	28,452,247.55	28,450,000.00	2,247.55
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	98.9976	08/15/2029	10,000,000.00	9,899,760.00	10,007,084.17	(108,340.00)
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	99.3198	08/13/2029	20,000,000.00	19,863,960.00	20,000,000.00	(136,040.00)
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	100.4121	07/30/2029	15,000,000.00	15,061,815.00	15,000,000.00	61,815.00
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	101.1803	04/09/2029	10,000,000.00	10,118,030.00	10,000,000.00	118,030.00
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.238	100.5216	03/20/2029	25,000,000.00	25,130,400.00	24,899,153.11	256,650.00
3133ER6T3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.535	99.8614	03/12/2029	25,000,000.00	24,965,350.00	24,986,438.23	(20,900.00)
3133ER5D9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	100.2955	03/05/2029	10,000,000.00	10,029,550.00	10,000,000.00	29,550.00
3133ER5H0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.700	100.1222	03/05/2029	10,000,000.00	10,012,220.00	10,000,000.00	12,220.00
3133ER3L3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.731	100.1771	02/13/2029	10,000,000.00	10,017,710.00	9,985,362.32	32,710.00
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	100.1271	02/02/2029	10,000,000.00	10,012,710.00	10,000,000.00	12,710.00
3130B4ND9	FEDERAL HOME LOAN BANKS	5.000	100.4504	01/30/2029	24,780,000.00	24,891,609.12	24,780,000.00	111,609.12
3133ERF48	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.785	99.8908	12/04/2028	10,375,000.00	10,363,670.50	10,369,754.62	(5,623.25)
3130B3LA9	FEDERAL HOME LOAN BANKS	4.428	100.1365	11/06/2028	15,000,000.00	15,020,475.00	15,000,000.00	20,475.00
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	101.5832	11/03/2028	25,000,000.00	25,395,800.00	25,000,000.00	395,800.00
3133EPYT6	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.520	100.6529	10/20/2028	25,000,000.00	25,163,225.00	25,000,000.00	163,225.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	101.7378	10/20/2028	40,000,000.00	40,695,120.00	40,000,000.00	695,120.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.480	100.5581	10/02/2028	10,000,000.00	10,055,810.00	10,000,000.00	55,810.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.539	100.5581	10/02/2028	25,000,000.00	25,139,525.00	24,955,312.16	203,275.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	101.1653	09/22/2028	25,000,000.00	25,291,325.00	25,000,000.00	291,325.00
3130B2S30	FEDERAL HOME LOAN BANKS	4.650	99.8445	09/18/2028	25,000,000.00	24,961,125.00	25,000,000.00	(38,875.00)
3130B2U37	FEDERAL HOME LOAN BANKS	4.000	99.3494	09/18/2028	10,000,000.00	9,934,940.00	10,000,000.00	(65,060.00)
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	101.3184	09/08/2028	5,000,000.00	5,065,920.00	5,004,193.54	59,820.00
3133ERSD4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.937	99.9765	09/06/2028	25,000,000.00	24,994,125.00	24,994,617.10	375.00
3134HAHE6	FEDERAL HOME LOAN MORTGAGE CORP	4.481	99.6694	08/28/2028	25,000,000.00	24,917,350.00	25,000,000.00	(82,650.00)
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.300	100.2563	08/14/2028	25,000,000.00	25,064,075.00	24,859,800.87	267,825.00
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.7944	08/14/2028	10,000,000.00	9,979,440.00	9,991,527.87	(10,560.00)
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.7944	08/14/2028	24,925,000.00	24,873,754.20	24,903,883.22	(26,320.80)
3134HA4S9	FEDERAL HOME LOAN MORTGAGE CORP	4.550	100.2091	07/28/2028	3,250,000.00	3,256,795.75	3,250,000.00	6,795.75
3130B2Z6	FEDERAL HOME LOAN BANKS	4.650	100.3157	07/24/2028	15,000,000.00	15,047,355.00	15,000,000.00	47,355.00
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.171	99.7702	06/21/2028	15,000,000.00	14,965,530.00	14,871,882.35	163,530.00
3134HAN58	FEDERAL HOME LOAN MORTGAGE CORP	4.650	100.0489	06/16/2028	9,725,000.00	9,729,755.53	9,725,000.00	4,755.53
3130AVVX7	FEDERAL HOME LOAN BANKS	3.892	99.4017	06/09/2028	10,000,000.00	9,940,170.00	9,958,807.33	4,770.00
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	100.1436	06/09/2028	10,000,000.00	10,014,360.00	10,003,502.70	8,900.00
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.727	99.8053	05/30/2028	10,000,000.00	9,980,530.00	9,984,178.08	5,530.00
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	99.8053	05/30/2028	9,276,000.00	9,257,939.63	9,248,711.30	24,609.23
3130AW2R0	FEDERAL HOME LOAN BANKS	4.950	100.0867	05/23/2028	10,000,000.00	10,008,670.00	10,000,000.00	8,670.00
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.3894	05/16/2028	25,000,000.00	24,847,350.00	25,000,000.00	(152,650.00)
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.3894	05/16/2028	25,000,000.00	24,847,350.00	25,000,000.00	(152,650.00)
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	99.8115	04/25/2028	10,000,000.00	9,981,150.00	10,025,256.71	(60,050.00)

3133ERWL1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.537	99.6058	04/07/2028	25,000,000.00	24,901,450.00	24,933,120.60	(21,050.00)
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.6270	04/06/2028	20,000,000.00	20,125,400.00	20,000,000.00	125,400.00
3133EPEK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.620	99.7888	04/03/2028	10,000,000.00	9,978,880.00	10,000,000.00	(21,120.00)
3136GACA5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.700	99.9977	02/28/2028	10,000,000.00	9,999,770.00	10,000,000.00	(230.00)
3136GAC31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.630	100.2176	02/25/2028	20,000,000.00	20,043,520.00	20,000,000.00	43,520.00
3134HA6J7	FEDERAL HOME LOAN MORTGAGE CORP	4.759	100.0472	02/14/2028	20,000,000.00	20,009,440.00	19,995,179.23	14,440.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	100.1586	02/11/2028	10,000,000.00	10,015,860.00	10,000,000.00	15,860.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	100.1586	02/11/2028	25,000,000.00	25,039,650.00	25,000,000.00	39,650.00
3130B4TP6	FEDERAL HOME LOAN BANKS	4.550	100.0034	02/10/2028	10,000,000.00	10,000,340.00	10,000,000.00	340.00
3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	100.3345	02/09/2028	10,000,000.00	10,033,450.00	10,000,000.00	33,450.00
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	99.4187	02/07/2028	25,000,000.00	24,854,675.00	25,000,000.00	(145,325.00)
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	100.1303	01/28/2028	25,000,000.00	25,032,575.00	24,996,465.75	36,325.00
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.630	100.1303	01/28/2028	6,750,000.00	6,758,795.25	6,750,000.00	8,795.25
3133ERW31	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.429	100.4388	01/27/2028	25,000,000.00	25,109,700.00	25,000,000.00	109,700.00
3134HAAB9	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.0342	01/24/2028	20,000,000.00	20,006,840.00	19,948,881.31	70,440.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.2078	01/18/2028	10,000,000.00	10,020,780.00	10,000,000.00	20,780.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.2078	01/18/2028	10,000,000.00	10,020,780.00	10,000,000.00	20,780.00
3134H17J6	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.0261	01/18/2028	10,000,000.00	10,002,610.00	9,979,703.83	28,010.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.1506	01/06/2028	25,000,000.00	25,037,650.00	25,000,000.00	37,650.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	100.1506	01/06/2028	20,000,000.00	20,030,120.00	20,143,821.31	(226,480.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	100.1506	01/06/2028	18,000,000.00	18,027,108.00	18,109,019.43	(167,292.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	100.1506	01/06/2028	10,000,000.00	10,015,060.00	10,118,301.45	(195,540.00)
3134GYCF7	FEDERAL HOME LOAN MORTGAGE CORP	4.510	99.8444	12/30/2027	25,000,000.00	24,961,100.00	25,000,000.00	(38,900.00)
3130B42Y6	FEDERAL HOME LOAN BANKS	4.500	99.8512	12/23/2027	10,000,000.00	9,985,120.00	10,000,000.00	(14,880.00)
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.896	99.4398	12/22/2027	15,000,000.00	14,915,970.00	14,946,381.16	14,370.00
3133ERK26	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.460	99.8194	12/16/2027	10,000,000.00	9,981,940.00	10,000,000.00	(18,060.00)
3134HAM91	FEDERAL HOME LOAN MORTGAGE CORP	4.700	100.0541	12/13/2027	25,000,000.00	25,013,525.00	25,000,000.00	13,525.00
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	100.7793	12/10/2027	25,000,000.00	25,194,825.00	25,274,986.71	(315,425.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	100.7793	12/10/2027	50,000,000.00	50,389,650.00	50,297,970.18	(158,700.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	100.7793	12/10/2027	15,000,000.00	15,116,895.00	15,076,970.86	(24,675.00)
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	100.1684	12/02/2027	10,000,000.00	10,016,840.00	9,991,095.89	26,840.00
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	100.1457	11/29/2027	25,000,000.00	25,036,425.00	24,952,284.57	126,063.25
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.077	100.1457	11/29/2027	25,000,000.00	25,036,425.00	24,954,207.94	122,450.00
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.061	100.1457	11/29/2027	25,000,000.00	25,036,425.00	24,963,536.69	104,925.00
3134HAF40	FEDERAL HOME LOAN MORTGAGE CORP	4.700	100.1262	11/26/2027	25,000,000.00	25,031,550.00	25,000,000.00	31,550.00
31422XQ70	FEDERAL AGRICULTURAL MORTGAGE CORP	4.050	100.1447	11/22/2027	12,000,000.00	12,017,364.00	12,000,000.00	17,364.00
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.550	99.9078	11/12/2027	10,000,000.00	9,990,780.00	10,000,000.00	(9,220.00)
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.613	99.9078	11/12/2027	15,000,000.00	14,986,170.00	14,976,958.87	12,420.00
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.567	99.9078	11/12/2027	25,000,000.00	24,976,950.00	24,988,706.24	(10,550.00)
3135GAYP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.605	99.8232	11/03/2027	10,000,000.00	9,982,320.00	9,974,831.19	11,320.00
3135GAXB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.400	99.8259	10/28/2027	15,000,000.00	14,973,885.00	15,000,000.00	(26,115.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.396	99.6833	10/28/2027	15,000,000.00	14,952,495.00	14,987,123.29	(32,505.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.414	99.6833	10/28/2027	10,000,000.00	9,968,330.00	9,987,123.29	(16,670.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	100.6542	10/27/2027	5,000,000.00	5,032,710.00	5,010,413.34	12,460.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	100.6542	10/27/2027	3,715,000.00	3,739,303.53	3,730,368.01	(5,565.07)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	100.6542	10/27/2027	15,000,000.00	15,098,130.00	15,042,432.90	15,840.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.7919	10/21/2027	5,000,000.00	5,039,595.00	5,000,000.00	39,595.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.7919	10/21/2027	5,000,000.00	5,039,595.00	5,000,000.00	39,595.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.7919	10/21/2027	5,000,000.00	5,039,595.00	5,000,000.00	39,595.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.5376	10/21/2027	20,000,000.00	19,907,520.00	20,000,000.00	(92,480.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.5376	10/21/2027	10,000,000.00	9,953,760.00	10,000,000.00	(46,240.00)
3130B3DA8	FEDERAL HOME LOAN BANKS	4.375	99.7510	10/15/2027	10,000,000.00	9,975,100.00	10,000,000.00	(24,900.00)
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.231	100.4408	10/14/2027	23,775,000.00	23,879,800.20	23,718,055.91	217,089.52

3130B0Q77	FEDERAL HOME LOAN BANKS	5.000	100.3643	10/08/2027	10,000,000.00	10,036,430.00	10,000,000.00	36,430.00
3134HAQA4	FEDERAL HOME LOAN MORTGAGE CORP	4.290	99.1199	10/08/2027	23,750,000.00	23,540,976.25	23,565,352.11	4,726.25
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	101.3007	10/04/2027	25,000,000.00	25,325,175.00	25,000,981.43	323,675.00
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	99.6120	09/30/2027	15,000,000.00	14,941,800.00	15,000,000.00	(58,200.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.4939	09/29/2027	5,000,000.00	5,024,695.00	5,000,000.00	24,695.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.4939	09/29/2027	5,000,000.00	5,024,695.00	5,000,000.00	24,695.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.4939	09/29/2027	7,225,000.00	7,260,684.28	7,225,000.00	35,684.28
3133ENQ29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.122	100.1408	09/29/2027	15,000,000.00	15,021,120.00	14,959,251.96	102,795.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	102.0238	09/29/2027	15,000,000.00	15,303,570.00	15,007,014.89	292,320.00
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	99.4357	09/27/2027	20,000,000.00	19,887,140.00	19,999,004.38	(110,860.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	98.6883	09/15/2027	10,000,000.00	9,868,830.00	9,979,417.14	(89,270.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	98.6883	09/15/2027	10,000,000.00	9,868,830.00	9,899,209.15	73,220.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	100.4244	09/10/2027	2,000,000.00	2,008,488.00	1,995,013.95	18,516.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	100.4244	09/10/2027	3,000,000.00	3,012,732.00	2,992,437.39	27,942.00
3133ER6M8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.510	99.9732	09/07/2027	25,000,000.00	24,993,300.00	25,000,000.00	(6,700.00)
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.9358	08/27/2027	15,000,000.00	14,990,370.00	15,000,000.00	(9,630.00)
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.9358	08/27/2027	10,000,000.00	9,993,580.00	10,000,000.00	(6,420.00)
3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	99.7714	08/25/2027	25,000,000.00	24,942,850.00	24,927,881.45	17,850.00
3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	99.7714	08/25/2027	25,000,000.00	24,942,850.00	24,927,881.45	17,850.00
3130B2H40	FEDERAL HOME LOAN BANKS	4.680	100.0474	08/23/2027	25,000,000.00	25,011,850.00	25,000,000.00	11,850.00
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	100.1289	08/06/2027	5,000,000.00	5,006,445.00	5,018,623.57	(17,155.00)
3134GYDU3	FEDERAL HOME LOAN MORTGAGE CORP	4.720	100.0291	07/30/2027	25,000,000.00	25,007,275.00	25,000,000.00	7,275.00
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	98.0574	07/19/2027	10,000,000.00	9,805,740.00	9,994,716.05	(182,760.00)
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	99.9718	06/30/2027	10,000,000.00	9,997,180.00	10,000,000.00	(2,820.00)
3130AUAP9	FEDERAL HOME LOAN BANKS	4.450	99.9101	06/30/2027	25,000,000.00	24,977,525.00	25,000,000.00	(22,475.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	98.6354	06/28/2027	10,000,000.00	9,863,540.00	10,000,000.00	(136,460.00)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.3821	06/15/2027	7,225,000.00	7,252,606.73	7,223,801.75	29,781.45
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.3821	06/15/2027	15,000,000.00	15,057,315.00	14,997,520.53	61,815.00
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	99.0794	06/11/2027	10,000,000.00	9,907,940.00	10,081,796.66	(275,260.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	100.3803	06/11/2027	8,260,000.00	8,291,412.78	8,280,644.89	(6,500.62)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	100.3803	06/11/2027	10,000,000.00	10,038,030.00	10,014,016.13	12,430.00
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	99.2116	05/26/2027	10,000,000.00	9,921,160.00	10,000,000.00	(78,840.00)
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	101.6114	05/06/2027	10,000,000.00	10,161,140.00	10,032,125.60	117,340.00
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	98.1206	04/29/2027	10,000,000.00	9,812,060.00	10,000,000.00	(187,940.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	98.7472	04/28/2027	10,000,000.00	9,874,720.00	10,000,000.00	(125,280.00)
3133ENV9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	97.8820	04/26/2027	10,000,000.00	9,788,200.00	9,992,722.89	(194,200.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	99.3579	04/26/2027	8,000,000.00	7,948,632.00	8,003,037.52	(57,608.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	99.3579	04/26/2027	2,000,000.00	1,987,158.00	2,000,133.38	(13,116.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	99.3579	04/26/2027	4,820,000.00	4,789,050.78	4,809,230.52	(8,825.42)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.9813	03/25/2027	10,000,000.00	9,798,130.00	10,000,000.00	(201,870.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.9813	03/25/2027	10,000,000.00	9,798,130.00	10,000,000.00	(201,870.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.9813	03/25/2027	10,000,000.00	9,798,130.00	10,000,000.00	(201,870.00)
3134HBFD8	FEDERAL HOME LOAN MORTGAGE CORP	4.280	99.9319	03/25/2027	25,000,000.00	24,982,975.00	25,000,000.00	(17,025.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	97.1269	03/22/2027	5,000,000.00	4,856,345.00	5,000,000.00	(143,655.00)
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.0726	03/10/2027	10,000,000.00	10,007,260.00	9,990,052.89	17,460.00
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.0726	03/10/2027	5,000,000.00	5,003,630.00	4,995,026.45	8,730.00
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.0726	03/10/2027	6,500,000.00	6,504,719.00	6,493,534.38	11,349.00
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.0726	03/10/2027	10,000,000.00	10,007,260.00	9,990,052.89	17,460.00
3133ER4Y4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	99.9675	02/26/2027	10,000,000.00	9,996,750.00	10,000,000.00	(3,250.00)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	96.2874	02/25/2027	10,000,000.00	9,628,740.00	10,000,000.00	(371,260.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	96.2874	02/25/2027	5,000,000.00	4,814,370.00	5,000,000.00	(185,630.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	96.2874	02/25/2027	5,000,000.00	4,814,370.00	5,000,000.00	(185,630.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	94.5057	02/24/2027	15,000,000.00	14,175,855.00	14,722,514.90	(99,645.00)

3130ALED2	FEDERAL HOME LOAN BANKS	3.001	94.5057	02/24/2027	20,000,000.00	18,901,140.00	19,302,262.12	581,140.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	94.2361	02/17/2027	10,000,000.00	9,423,610.00	9,625,940.21	366,110.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	94.2556	02/10/2027	10,000,000.00	9,425,560.00	9,837,364.33	(137,715.40)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	95.8908	01/28/2027	10,000,000.00	9,589,080.00	9,950,776.95	(277,420.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	95.8908	01/28/2027	20,000,000.00	19,178,160.00	19,866,525.85	(461,840.00)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	95.9778	01/28/2027	11,250,000.00	10,797,502.50	11,250,000.00	(452,497.50)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	96.0404	01/26/2027	10,000,000.00	9,604,040.00	9,986,133.03	(358,050.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	100.3287	01/15/2027	20,000,000.00	20,065,740.00	19,972,800.37	110,740.00
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	95.5970	01/11/2027	10,000,000.00	9,559,700.00	9,925,889.88	(235,300.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	95.7424	12/30/2026	25,000,000.00	23,935,600.00	25,000,000.00	(1,064,400.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	95.5433	12/21/2026	10,000,000.00	9,554,330.00	9,990,690.80	(418,660.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	100.1335	12/18/2026	15,000,000.00	15,020,025.00	15,000,000.00	20,025.00
3133ERK75	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.770	100.1496	12/16/2026	25,000,000.00	25,037,400.00	25,000,000.00	37,400.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.1328	12/16/2026	25,000,000.00	25,033,200.00	25,000,000.00	33,200.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.1328	12/16/2026	10,000,000.00	10,013,280.00	10,000,000.00	13,280.00
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	99.9114	12/15/2026	25,000,000.00	24,977,850.00	25,006,502.91	(37,400.00)
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.8201	12/11/2026	5,000,000.00	5,041,005.00	5,039,724.38	(54,295.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.1313	12/11/2026	25,000,000.00	25,032,825.00	25,000,000.00	32,825.00
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.1313	12/11/2026	25,000,000.00	25,032,825.00	25,000,000.00	32,825.00
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	100.1396	12/11/2026	5,000,000.00	5,006,980.00	5,000,000.00	6,980.00
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	95.9761	11/24/2026	20,000,000.00	19,195,220.00	19,999,007.15	(801,780.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	95.8721	11/23/2026	10,000,000.00	9,587,210.00	10,000,000.00	(412,790.00)
3133ERZM6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.8431	11/05/2026	15,000,000.00	14,976,465.00	15,000,000.00	(23,535.00)
3133ERQ95	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.502	100.1142	11/02/2026	25,000,000.00	25,028,550.00	25,000,000.00	28,550.00
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	98.6708	10/29/2026	10,000,000.00	9,867,080.00	10,000,000.00	(132,920.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	95.0589	10/28/2026	15,000,000.00	14,258,835.00	14,491,959.33	692,835.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	95.0668	10/27/2026	20,000,000.00	19,013,360.00	19,344,997.57	889,360.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	95.0668	10/27/2026	20,000,000.00	19,013,360.00	19,329,416.32	817,160.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	95.0668	10/27/2026	5,000,000.00	4,753,340.00	4,805,017.14	270,690.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.1672	10/26/2026	4,300,000.00	4,264,189.60	4,287,491.52	(5,925.40)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	95.6429	10/20/2026	10,000,000.00	9,564,290.00	9,983,553.87	(383,210.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	95.6429	10/20/2026	10,000,000.00	9,564,290.00	9,970,025.04	(340,710.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.9854	10/19/2026	5,000,000.00	4,999,270.00	4,995,196.17	11,670.00
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.9854	10/19/2026	5,000,000.00	4,999,270.00	4,995,196.17	11,670.00
3130B3A29	FEDERAL HOME LOAN BANKS	4.011	100.0411	10/09/2026	10,000,000.00	10,004,110.00	9,998,396.15	6,210.00
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.113	100.1622	10/02/2026	10,000,000.00	10,016,220.00	10,000,000.00	16,220.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	95.5689	09/30/2026	10,000,000.00	9,556,890.00	10,000,000.00	(443,110.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	95.6545	09/28/2026	15,000,000.00	14,348,175.00	15,000,000.00	(651,825.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	95.6672	09/28/2026	15,000,000.00	14,350,080.00	15,000,000.00	(649,920.00)
3133EPWS0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200	100.4133	09/25/2026	25,000,000.00	25,103,325.00	25,000,000.00	103,325.00
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.6349	09/11/2026	5,000,000.00	4,981,745.00	4,987,350.49	16,507.20
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.3296	09/11/2026	1,000,000.00	1,003,296.00	999,188.25	5,516.00
3130B5CX4	FEDERAL HOME LOAN BANKS	4.450	99.9272	09/04/2026	15,000,000.00	14,989,080.00	15,000,000.00	(10,920.00)
3133ERQZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	99.9935	08/27/2026	10,000,000.00	9,999,350.00	10,000,000.00	(650.00)
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	95.8407	08/26/2026	15,000,000.00	14,376,105.00	15,000,000.00	(623,895.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	95.8407	08/26/2026	15,000,000.00	14,376,105.00	15,000,000.00	(623,895.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	95.8480	08/25/2026	10,000,000.00	9,584,800.00	10,000,000.00	(415,200.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	98.7913	08/24/2026	5,000,000.00	4,939,565.00	4,999,231.86	(58,234.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	98.7913	08/24/2026	5,000,000.00	4,939,565.00	4,989,023.99	(29,035.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	96.0178	08/20/2026	10,000,000.00	9,601,780.00	10,000,000.00	(398,220.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	96.0178	08/20/2026	10,000,000.00	9,601,780.00	9,924,470.24	(153,420.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	96.0178	08/20/2026	15,000,000.00	14,402,670.00	14,606,101.63	551,670.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	95.8935	08/17/2026	10,000,000.00	9,589,350.00	10,000,000.00	(410,650.00)

3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	95.9818	08/05/2026	10,000,000.00	9,598,180.00	10,000,000.00	(401,820.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	98.6783	08/03/2026	10,000,000.00	9,867,830.00	10,015,931.83	(179,770.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	96.0508	07/27/2026	10,000,000.00	9,605,080.00	10,000,000.00	(394,920.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	96.0508	07/27/2026	15,000,000.00	14,407,620.00	15,000,000.00	(592,380.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	99.5680	07/27/2026	20,000,000.00	19,913,600.00	20,000,000.00	(146,400.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	96.0999	07/22/2026	15,000,000.00	14,414,985.00	15,000,000.00	(585,015.00)
3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	96.8166	07/20/2026	2,375,000.00	2,299,394.25	2,294,058.48	156,313.00
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	96.2909	07/20/2026	10,000,000.00	9,629,090.00	10,000,000.00	(370,910.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	98.8885	07/20/2026	10,000,000.00	9,888,850.00	9,997,073.92	(102,150.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	96.1416	07/13/2026	10,000,000.00	9,614,160.00	10,000,000.00	(385,840.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	96.1416	07/13/2026	10,000,000.00	9,614,160.00	10,000,000.00	(385,840.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	96.2301	07/06/2026	15,000,000.00	14,434,515.00	15,000,000.00	(565,485.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	98.9946	06/29/2026	5,250,000.00	5,197,216.50	5,250,000.00	(52,783.50)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	96.3280	06/26/2026	15,000,000.00	14,449,200.00	15,000,000.00	(550,800.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	96.3520	06/26/2026	10,000,000.00	9,635,200.00	10,000,000.00	(364,800.00)
31424WXD9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.354	99.9991	06/24/2026	15,000,000.00	14,999,865.00	15,000,000.00	(135.00)
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	96.3642	06/10/2026	5,000,000.00	4,818,210.00	5,000,000.00	(181,790.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	96.3902	06/08/2026	15,000,000.00	14,458,530.00	15,000,000.00	(541,470.00)
3130B1LW5	FEDERAL HOME LOAN BANKS	5.250	100.1490	05/29/2026	10,000,000.00	10,014,900.00	10,000,000.00	14,900.00
3134H1V26	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.0425	05/28/2026	10,000,000.00	10,004,250.00	9,961,904.38	70,150.00
3130B1KC0	FEDERAL HOME LOAN BANKS	5.250	100.1464	05/28/2026	10,000,000.00	10,014,640.00	10,000,000.00	14,640.00
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	96.5125	05/26/2026	5,000,000.00	4,825,625.00	5,000,000.00	(174,375.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	96.5347	05/26/2026	15,000,000.00	14,480,205.00	15,000,000.00	(519,795.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	96.4791	05/26/2026	10,000,000.00	9,647,910.00	10,000,000.00	(352,090.00)
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	96.4193	05/18/2026	5,000,000.00	4,820,965.00	5,000,000.00	(179,035.00)
3133ER3N9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.403	100.0072	05/11/2026	25,000,000.00	25,001,800.00	25,000,000.00	1,800.00
3130B5R83	FEDERAL HOME LOAN BANKS	4.323	99.9176	04/27/2026	15,000,000.00	14,987,640.00	15,000,000.00	(12,360.00)
3130B5KG2	FEDERAL HOME LOAN BANKS	4.303	99.8914	04/17/2026	25,000,000.00	24,972,850.00	25,000,000.00	(27,150.00)
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	98.9368	04/13/2026	10,000,000.00	9,893,680.00	10,000,000.00	(106,320.00)
3130B5GK8	FEDERAL HOME LOAN BANKS	4.353	99.9215	04/06/2026	25,000,000.00	24,980,375.00	25,000,000.00	(19,625.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	96.8316	03/25/2026	10,000,000.00	9,683,160.00	10,000,000.00	(316,840.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.9828	03/23/2026	9,750,000.00	9,455,823.00	9,750,000.00	(294,177.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.9828	03/23/2026	14,625,000.00	14,183,734.50	14,625,000.00	(441,265.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.9828	03/23/2026	19,500,000.00	18,911,646.00	19,500,000.00	(588,354.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.9828	03/23/2026	9,750,000.00	9,455,823.00	9,750,000.00	(294,177.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	96.9828	03/23/2026	8,921,250.00	8,652,078.05	8,919,869.95	(262,481.02)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.9828	03/23/2026	9,750,000.00	9,455,823.00	9,750,000.00	(294,177.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	96.9828	03/23/2026	19,500,000.00	18,911,646.00	19,141,627.94	818,961.00
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.9828	03/23/2026	19,500,000.00	18,911,646.00	19,500,000.00	(588,354.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.9828	03/23/2026	14,625,000.00	14,183,734.50	14,625,000.00	(441,265.50)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	96.7874	03/18/2026	10,000,000.00	9,678,740.00	10,000,000.00	(321,260.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	96.7874	03/18/2026	10,000,000.00	9,678,740.00	10,000,000.00	(321,260.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	96.7874	03/18/2026	10,000,000.00	9,678,740.00	10,000,000.00	(321,260.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	96.8247	03/18/2026	15,000,000.00	14,523,705.00	15,000,000.00	(476,295.00)
3130B5LA4	FEDERAL HOME LOAN BANKS	4.300	99.9036	03/17/2026	25,000,000.00	24,975,900.00	25,000,000.00	(24,100.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	96.7575	03/16/2026	25,000,000.00	24,189,375.00	25,000,000.00	(810,625.00)
3130B5GL6	FEDERAL HOME LOAN BANKS	4.335	99.9096	03/06/2026	15,000,000.00	14,986,440.00	15,000,000.00	(13,560.00)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	97.1018	03/05/2026	10,500,000.00	10,195,689.00	10,310,653.07	487,809.00
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	96.9660	03/04/2026	16,160,000.00	15,669,705.60	15,829,953.08	789,739.20
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.320	99.9100	02/27/2026	40,000,000.00	39,964,000.00	40,000,000.00	(36,000.00)
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.320	99.9100	02/27/2026	10,000,000.00	9,991,000.00	10,000,000.00	(9,000.00)
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.9100	02/27/2026	25,000,000.00	24,977,500.00	24,997,694.44	(20,000.00)
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	97.0629	02/26/2026	10,000,000.00	9,706,290.00	10,000,000.00	(293,710.00)

3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	96.8865	02/25/2026	6,000,000.00	5,813,190.00	6,000,000.00	(186,810.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	97.0185	02/25/2026	10,000,000.00	9,701,850.00	10,000,000.00	(298,150.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	97.0185	02/25/2026	15,000,000.00	14,552,775.00	15,000,000.00	(447,225.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	96.9917	02/24/2026	25,000,000.00	24,247,925.00	24,707,688.28	532,675.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	96.8525	02/23/2026	10,000,000.00	9,685,250.00	10,000,000.00	(314,750.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	96.9131	02/18/2026	5,000,000.00	4,845,655.00	4,999,336.27	(150,595.00)
3133ER2H3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.090	99.9885	02/03/2026	12,250,000.00	12,248,591.25	12,252,925.40	(4,391.14)
3133EPX42	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.960	100.1080	01/23/2026	10,000,000.00	10,010,800.00	10,001,640.32	6,750.00
3130B4QU8	FEDERAL HOME LOAN BANKS	4.218	99.9726	01/23/2026	25,000,000.00	24,993,150.00	24,981,691.78	15,650.00
3133ERV32	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.401	99.9569	01/16/2026	25,000,000.00	24,989,225.00	24,994,041.10	(3,275.00)
3133ERV32	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.370	99.9569	01/16/2026	14,681,000.00	14,674,672.49	14,681,000.00	(6,327.51)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	97.4375	12/30/2025	10,000,000.00	9,743,750.00	10,000,000.00	(256,250.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	97.3559	12/23/2025	12,430,000.00	12,101,338.37	12,429,454.44	(324,932.63)
3133ER5L1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.207	99.9100	11/28/2025	10,000,000.00	9,991,000.00	9,995,026.98	(3,800.00)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.6718	11/25/2025	15,000,000.00	14,650,770.00	15,000,000.00	(349,230.00)
3130B3TW3	FEDERAL HOME LOAN BANKS	4.218	99.9838	11/21/2025	3,250,000.00	3,249,473.50	3,250,581.56	(1,371.50)
3130B3S46	FEDERAL HOME LOAN BANKS	4.191	100.0457	11/19/2025	4,675,000.00	4,677,136.48	4,679,492.43	(4,408.53)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	97.7713	11/18/2025	20,000,000.00	19,554,260.00	20,000,000.00	(445,740.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	97.7259	11/17/2025	5,000,000.00	4,886,295.00	5,000,000.00	(113,705.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	97.7259	11/17/2025	5,000,000.00	4,886,295.00	5,000,000.00	(113,705.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	97.7259	11/17/2025	10,000,000.00	9,772,590.00	10,000,000.00	(227,410.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	97.7901	11/12/2025	5,000,000.00	4,889,505.00	5,000,000.00	(110,495.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	97.7901	11/12/2025	5,000,000.00	4,889,505.00	5,000,000.00	(110,495.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	97.8017	11/07/2025	14,000,000.00	13,692,238.00	13,993,941.05	(257,642.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	97.8494	11/04/2025	10,000,000.00	9,784,940.00	10,000,000.00	(215,060.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.9162	10/29/2025	10,000,000.00	9,791,620.00	10,000,000.00	(208,380.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	97.9162	10/29/2025	10,000,000.00	9,791,620.00	9,999,768.75	(206,380.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.9162	10/29/2025	5,000,000.00	4,895,810.00	5,000,000.00	(104,190.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	97.9251	10/28/2025	10,000,000.00	9,792,510.00	10,000,000.00	(207,490.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	97.8971	10/28/2025	10,000,000.00	9,789,710.00	10,000,000.00	(210,290.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	97.9039	10/28/2025	5,000,000.00	4,895,195.00	5,000,000.00	(104,805.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	97.8918	10/27/2025	10,000,000.00	9,789,180.00	10,000,000.00	(210,820.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	97.9480	10/27/2025	10,000,000.00	9,794,800.00	10,000,000.00	(205,200.00)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	98.0058	10/22/2025	15,000,000.00	14,700,870.00	14,952,018.55	33,682.50
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	97.9856	10/20/2025	10,000,000.00	9,798,560.00	10,000,000.00	(201,440.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	97.9856	10/20/2025	10,000,000.00	9,798,560.00	9,999,609.14	(197,940.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	98.1748	09/30/2025	5,000,000.00	4,908,740.00	5,000,000.00	(91,260.00)
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	98.1629	09/23/2025	10,000,000.00	9,816,290.00	9,994,224.99	(124,810.00)
3130B03E7	FEDERAL HOME LOAN BANKS	4.903	100.0331	09/19/2025	10,000,000.00	10,003,310.00	10,002,131.16	(890.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	98.2939	09/15/2025	10,000,000.00	9,829,390.00	10,000,000.00	(170,610.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	98.2939	09/15/2025	15,000,000.00	14,744,085.00	15,000,000.00	(255,915.00)
3134GXS47	FEDERAL HOME LOAN MORTGAGE CORP	5.339	99.9215	08/28/2025	25,489,000.00	25,468,991.14	25,377,646.29	507,613.44
3136G42F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	98.5100	08/27/2025	5,000,000.00	4,925,500.00	5,000,000.00	(74,500.00)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	98.5199	08/27/2025	8,650,000.00	8,521,971.35	8,650,000.00	(128,028.65)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.5099	08/26/2025	10,000,000.00	9,850,990.00	10,000,000.00	(149,010.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	98.5002	08/25/2025	5,000,000.00	4,925,010.00	5,000,000.00	(74,990.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	98.5778	08/19/2025	15,000,000.00	14,786,670.00	15,000,000.00	(213,330.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.948	98.5778	08/19/2025	10,000,000.00	9,857,780.00	9,872,969.33	153,580.00
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	98.5898	08/19/2025	10,000,000.00	9,858,980.00	10,000,000.00	(141,020.00)
3133EPKA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.019	99.8729	08/18/2025	10,000,000.00	9,987,290.00	9,999,408.87	(9,210.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	98.7600	08/04/2025	15,000,000.00	14,814,000.00	15,000,000.00	(186,000.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	98.7600	08/04/2025	10,000,000.00	9,876,000.00	10,000,000.00	(124,000.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	98.8195	07/29/2025	15,000,000.00	14,822,925.00	15,000,000.00	(177,075.00)

3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.7874	07/29/2025	10,000,000.00	9,878,740.00	10,000,000.00	(121,260.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.7874	07/29/2025	10,000,000.00	9,878,740.00	10,000,000.00	(121,260.00)
3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	98.9625	07/15/2025	15,000,000.00	14,844,375.00	15,000,000.00	(155,625.00)
3136G4XR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	99.0414	07/07/2025	14,900,000.00	14,757,168.60	14,900,000.00	(142,831.40)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	99.0864	06/30/2025	5,000,000.00	4,954,320.00	5,000,000.00	(45,680.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	99.1126	06/30/2025	10,000,000.00	9,911,260.00	10,000,000.00	(88,740.00)
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	99.1082	06/30/2025	5,000,000.00	4,955,410.00	5,000,000.00	(44,590.00)
3134GXYR9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	99.7967	06/27/2025	10,000,000.00	9,979,670.00	10,000,000.00	(20,330.00)
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	99.1130	06/24/2025	10,000,000.00	9,911,300.00	10,000,000.00	(88,700.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	99.1834	06/18/2025	10,000,000.00	9,918,340.00	10,000,000.00	(81,660.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	99.1980	06/16/2025	5,000,000.00	4,959,900.00	5,000,000.00	(40,100.00)
3133ERJ44	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	100.0015	06/11/2025	5,000,000.00	5,000,075.00	5,000,000.00	75.00
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	99.2937	06/10/2025	5,025,000.00	4,989,508.43	5,025,000.00	(35,491.58)
3134GVE95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	99.3033	06/09/2025	15,000,000.00	14,895,495.00	15,000,000.00	(104,505.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	99.7662	05/29/2025	10,000,000.00	9,976,620.00	10,000,000.00	(23,380.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	99.4305	05/28/2025	5,000,000.00	4,971,525.00	5,000,000.00	(28,475.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	99.4305	05/28/2025	10,000,000.00	9,943,050.00	10,000,000.00	(56,950.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	0.760	99.4336	05/28/2025	15,000,000.00	14,915,040.00	14,999,764.95	(77,460.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	4.429	99.4336	05/28/2025	5,456,000.00	5,425,097.22	5,425,251.02	88,856.42
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	99.4435	05/27/2025	10,000,000.00	9,944,350.00	10,000,000.00	(55,650.00)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	99.4486	05/23/2025	14,750,000.00	14,668,668.50	14,750,000.00	(81,331.50)
3130ALWL4	FEDERAL HOME LOAN BANKS	0.720	99.9289	04/08/2025	15,000,000.00	14,989,335.00	15,000,000.00	(10,665.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	99.9878	04/01/2025	10,000,000.00	9,998,780.00	10,000,000.00	(1,220.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	99.9878	04/01/2025	10,000,000.00	9,998,780.00	10,000,000.00	(1,220.00)
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**Agency  
AGCY DISC**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	98.3369	08/22/2025	2,000,000.00	1,966,738.00	1,969,255.00	36,828.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	98.3369	08/22/2025	16,000,000.00	15,733,904.00	15,754,040.00	294,624.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	98.3369	08/22/2025	20,000,000.00	19,667,380.00	19,692,550.00	368,280.00
313385HX7	FEDERAL HOME LOAN BANKS	4.251	98.8546	07/09/2025	25,000,000.00	24,713,650.00	24,715,031.25	439,025.00
313385HX7	FEDERAL HOME LOAN BANKS	4.326	98.8546	07/09/2025	10,000,000.00	9,885,460.00	9,883,950.00	165,621.11
313385HX7	FEDERAL HOME LOAN BANKS	4.326	98.8546	07/09/2025	15,000,000.00	14,828,190.00	14,825,925.00	248,431.67
313385GF7	FEDERAL HOME LOAN BANKS	4.327	99.3130	05/30/2025	10,000,000.00	9,931,300.00	9,930,675.00	169,825.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	99.5574	05/09/2025	50,000,000.00	49,778,700.00	49,786,250.00	1,078,075.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	99.5574	05/09/2025	30,000,000.00	29,867,220.00	29,871,750.00	646,845.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	99.5574	05/09/2025	50,000,000.00	49,778,700.00	49,786,250.00	1,078,075.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.092	99.5574	05/09/2025	50,000,000.00	49,778,700.00	49,788,888.89	1,028,700.00
313385FE1	FEDERAL HOME LOAN BANKS	4.091	99.6040	05/05/2025	25,000,000.00	24,901,000.00	24,905,555.56	514,888.89
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**Agency CMO  
FNMA CMO**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3136B2HA3	FNA 2018-M10 A2	5.208	97.6807	07/25/2028	9,563,247.60	9,341,446.62	9,209,183.18	250,384.34
3136AW7J0	FNA 2017-M8 A2	3.448	97.3188	05/25/2027	10,801,971.30	10,512,347.33	10,742,482.18	(154,599.32)

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**Agency MBS**
**FHLMC**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3132XKV38	FH WN5133	4.382	99.5302	11/01/2029	6,250,000.00	6,220,634.56	6,194,392.09	29,960.73
3132XFUU0	FH WN1494	4.669	98.6568	11/01/2029	11,000,000.00	10,852,250.20	10,690,894.64	172,797.07
3132XFJ58	FH WN1183	4.059	95.7075	10/01/2029	7,470,000.00	7,149,346.66	7,308,168.75	(140,906.47)
3132XKV87	FH WN5138	4.719	98.3467	10/01/2029	15,000,000.00	14,752,004.25	14,557,884.40	210,793.31
3132XFRX8	FH WN1401	4.241	98.1291	09/01/2029	17,875,000.00	17,540,579.66	17,628,159.59	(62,804.13)
3132XFR91	FH WN1411	4.474	99.1048	09/01/2029	20,000,000.00	19,820,964.00	19,677,068.25	173,307.75
3132XFR91	FH WN1411	4.633	99.1048	09/01/2029	15,000,000.00	14,865,723.00	14,664,183.31	229,004.25
3132XFR91	FH WN1411	4.370	99.1048	09/01/2029	11,500,000.00	11,397,054.30	11,359,696.96	47,093.36
3132XKUQ8	FH WN5090	4.392	98.5821	09/01/2029	20,000,000.00	19,716,412.00	19,623,764.30	118,755.75
3132XKUQ8	FH WN5090	4.352	98.5821	09/01/2029	32,000,000.00	31,546,259.20	31,448,285.05	136,259.20
3132XKSS7	FH WN5028	3.886	98.4102	07/01/2029	24,971,000.00	24,574,007.30	24,971,000.00	(396,992.70)
3132XKR25	FH WN5004	4.439	98.8826	06/01/2029	22,870,000.00	22,614,458.62	22,718,923.00	(82,229.66)
3132WW2J0	FH WA3276	4.668	101.0382	02/01/2029	14,691,495.33	14,844,018.46	14,660,826.07	189,251.87
3132XG2H8	FH WN2575	4.428	100.3459	02/01/2029	33,705,000.00	33,821,572.79	33,911,218.02	(125,681.90)
3132XGYU4	FH WN2522	4.779	100.4583	12/01/2028	10,000,000.00	10,045,831.50	9,911,159.69	161,456.50
3132XGX35	FH WN2497	4.611	100.4781	10/01/2028	28,340,000.00	28,475,496.37	28,228,918.01	288,266.68
3137FJYH6	FHMS K-W07 A2	5.264	97.9318	09/25/2028	16,627,402.00	16,283,515.24	15,823,845.37	811,587.78
3137FGZH1	FHMS K-W06 A2	5.290	98.2252	06/25/2028	25,000,000.00	24,556,310.75	23,986,223.76	1,048,498.25
3132XFLR7	FH WN1235	4.690	99.2885	01/01/2028	20,000,000.00	19,857,701.40	19,859,580.47	96,763.90
3132XFLR7	FH WN1235	4.333	99.2885	01/01/2028	10,000,000.00	9,928,850.70	9,972,124.63	(24,274.30)
3132XGRH1	FH WN2287	3.945	97.8388	11/01/2027	24,481,408.50	23,952,321.44	24,367,333.01	(318,699.96)
3132XGRH1	FH WN2287	4.073	97.8388	11/01/2027	24,481,408.50	23,952,321.44	24,324,240.33	(256,540.13)
3132XGQ74	FH WN2277	4.062	98.4342	11/01/2027	9,792,563.40	9,639,228.11	9,731,755.20	(41,638.86)
3137FBBX3	FHMS K-068 A2	4.548	97.7238	08/25/2027	9,525,000.00	9,308,190.62	9,252,135.88	188,003.12
3137F2LJ3	FHMS K-066 A2	3.111	97.6945	06/25/2027	11,095,000.00	10,839,204.44	11,090,333.16	(245,394.00)
3137BXQY1	FHMS K-064 A2	3.154	98.0969	03/25/2027	1,000,000.00	980,969.40	1,000,705.82	(20,790.60)
3137BXSW3	FHMS K-IR2 A2	4.545	97.7440	03/25/2027	15,000,000.00	14,661,603.60	14,615,866.59	272,150.40
3137BYLD0	FHMS K-L01 A2E	4.184	98.0115	02/25/2027	15,000,000.00	14,701,726.80	14,774,525.25	206,776.80
3137BTUM1	FHMS K-061 A2	4.501	98.4782	11/25/2026	8,719,784.10	8,587,084.68	8,574,847.29	227,514.86
3137BTUM1	FHMS K-061 A2	4.561	98.4782	11/25/2026	8,235,351.65	8,110,024.42	8,089,818.50	183,333.75
3132XDAU7	FH WA4418	4.107	96.3966	11/01/2026	14,193,403.25	13,681,961.99	13,715,601.33	(13,008.86)
3137BSRE5	FHMS K-059 A2	4.148	98.3050	09/25/2026	12,000,000.00	11,796,597.24	11,816,984.61	(14,027.76)
3137BSP72	FHMS K-058 A2	4.465	97.7466	08/25/2026	15,000,000.00	14,661,988.50	14,626,642.82	72,144.75
3137BSP72	FHMS K-058 A2	4.251	97.7466	08/25/2026	42,473,000.00	41,515,909.17	41,529,556.97	25,097.29
3137BSP72	FHMS K-058 A2	4.142	97.7466	08/25/2026	20,975,000.00	20,502,347.25	20,538,057.07	(19,559.98)
3137BRQJ7	FHMS K-057 A2	4.657	97.9838	07/25/2026	15,000,000.00	14,697,570.90	14,642,621.33	377,844.34
3137FNWX4	FHMS K-736 A2	3.655	97.5764	07/25/2026	9,007,375.80	8,789,071.42	8,868,666.66	228,545.90
3137FNWX4	FHMS K-736 A2	4.170	97.5764	07/25/2026	43,361,507.10	42,310,589.81	42,433,370.47	(71,895.98)
3137BQYS0	FHMS K-056 A2	4.186	98.1142	05/25/2026	18,000,000.00	17,660,554.02	17,681,244.33	(6,164.73)
3137FMU67	FHMS K-735 A2	3.518	98.4331	05/25/2026	14,400,755.55	14,175,114.14	14,305,436.71	112,438.83
3137BPW21	FHMS K-055 A2	4.420	98.3971	03/25/2026	49,297,369.50	48,507,182.95	48,483,003.60	111,955.32
3137BPW21	FHMS K-055 A2	4.420	98.3971	03/25/2026	1,473,991.35	1,450,364.77	1,449,641.81	3,347.46
3137BPW21	FHMS K-055 A2	4.460	98.3971	03/25/2026	9,859,473.90	9,701,436.59	9,693,503.46	28,306.74
3137BP4K2	FHMS K-IR1 A2	4.641	98.4148	03/25/2026	22,370,000.00	22,015,397.69	21,974,174.61	197,657.07
3137BNGT5	FHMS K-054 A2	4.286	98.6426	01/25/2026	9,320,519.34	9,194,002.80	9,202,628.91	(909.65)
3137BM7C4	FHMS K-051 A2	4.877	98.5334	09/25/2025	8,605,236.19	8,479,028.01	8,549,619.26	79,174.60
3137BLAC2	FHMS K-048 A2	4.898	99.6228	06/25/2025	14,922,357.97	14,866,074.12	14,881,352.51	110,426.86

3137FG7F6	FHMS K-732 A2	5.197	99.6786	05/25/2025	8,232,880.06	8,206,417.77	8,223,042.98	140,768.05
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**Agency MBS**
**FNMA**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3140NXWN9	FN BZ3352	4.444	100.2308	03/01/2030	41,362,000.00	41,457,457.29	41,305,576.11	152,006.92
3140NWVP7	FN BZ2421	1.440	100.3434	12/01/2029	31,354,000.00	31,461,663.05	31,354,000.00	107,663.05
3140NWVP7	FN BZ2421	7.107	100.3434	12/01/2029	20,000,000.00	20,068,675.80	19,895,324.61	179,613.30
3140NW2N4	FN BZ2580	4.589	100.3860	12/01/2029	30,144,000.00	30,260,369.10	29,885,811.59	389,549.10
3140NWPY5	FN BZ2238	4.376	100.0597	11/01/2029	9,870,000.00	9,875,889.53	9,843,980.45	33,648.90
3140NWG90	FN BZ2023	4.497	98.5721	10/01/2029	15,000,000.00	14,785,815.30	14,669,578.39	145,580.92
3140NWEX9	FN BZ1949	4.468	98.6228	10/01/2029	3,444,000.00	3,396,569.51	3,384,173.44	16,471.85
3140NWKR5	FN BZ2103	4.517	99.1072	10/01/2029	15,000,000.00	14,866,086.45	14,719,493.41	154,953.64
3140HVB60	FN BL3660	4.458	93.6348	08/01/2029	24,718,144.25	23,144,790.62	23,101,783.44	291,128.27
3140HUNU6	FN BL3102	4.474	93.4645	08/01/2029	22,136,027.50	20,689,321.22	20,627,506.07	299,099.96
3140HUNU6	FN BL3102	4.139	93.4645	08/01/2029	4,826,539.44	4,511,099.60	4,552,449.41	(1,526.23)
3140HUNU6	FN BL3102	4.396	93.4645	08/01/2029	24,615,262.58	23,006,525.20	22,998,753.98	251,830.32
3138L5YU8	FN AM5222	4.323	99.3350	07/01/2029	28,361,269.16	28,172,676.93	28,361,269.17	(188,592.23)
3140NVFJ1	FN BZ1068	4.555	101.0810	06/01/2029	10,000,000.00	10,108,103.00	10,000,000.00	108,103.00
3140NVFJ1	FN BZ1068	4.555	101.0810	06/01/2029	15,000,000.00	15,162,154.50	15,000,000.00	162,154.50
3140NVE37	FN BZ1053	4.596	101.1924	06/01/2029	15,770,000.00	15,958,036.12	15,770,000.00	188,036.12
3140NU4W6	FN BZ0836	4.606	101.2087	05/01/2029	16,365,000.00	16,562,809.48	16,365,000.00	197,809.48
3140NU6F1	FN BZ0869	4.623	101.2008	04/01/2029	32,230,000.00	32,617,025.58	32,197,245.39	427,313.08
3140NUPT0	FN BZ0433	4.580	99.7586	03/01/2029	25,000,000.00	24,939,640.00	24,690,872.30	330,265.00
3140NUPT0	FN BZ0433	4.612	99.7586	03/01/2029	25,681,000.00	25,618,995.79	25,325,180.07	382,397.47
3140NURK7	FN BZ0489	4.552	101.1499	02/01/2029	25,000,000.00	25,287,471.50	25,000,000.00	287,471.50
3140NURK7	FN BZ0489	4.636	101.1499	02/01/2029	16,000,000.00	16,183,981.76	15,952,298.82	241,481.76
3140NUNR6	FN BZ0399	4.670	101.1027	02/01/2029	15,000,000.00	15,165,403.65	14,950,874.69	228,684.90
3140LLKK6	FN BS9297	5.110	100.4719	10/01/2028	21,050,000.00	21,149,325.06	20,592,142.51	747,270.37
3140LLZT1	FN BS9753	5.092	102.4092	10/01/2028	20,000,000.00	20,481,837.40	19,962,209.75	534,962.40
3140LLB83	FN BS9062	5.049	100.6304	09/01/2028	20,000,000.00	20,126,085.80	19,638,841.28	644,835.80
3140LLMH1	FN BS9359	5.051	101.6714	08/01/2028	15,874,000.00	16,139,310.26	15,754,097.91	439,552.21
3136BQDE6	FNA 2023-M6 A2	4.724	99.3064	07/25/2028	23,880,131.00	23,714,503.90	23,528,125.21	327,833.42
3140LKKW2	FN BS8408	4.658	100.4366	06/01/2028	12,003,000.00	12,055,403.90	11,910,611.17	176,653.70
3140LKYQ0	FN BS8818	4.526	98.8308	06/01/2028	25,000,000.00	24,707,711.50	24,590,958.58	344,430.25
3140LKU84	FN BS8706	4.510	99.3293	06/01/2028	25,000,000.00	24,832,324.75	24,663,305.01	353,809.12
3140LKJP9	FN BS8369	4.649	99.9017	05/01/2028	16,850,000.00	16,833,433.59	16,714,233.43	175,628.90
3140LKJM6	FN BS8367	4.651	99.8115	05/01/2028	14,563,000.00	14,535,552.24	14,372,929.95	230,817.94
3140LKJC8	FN BS8358	4.074	99.4808	04/01/2028	24,459,000.00	24,332,016.70	24,459,000.00	(126,983.30)
3140LBU27	FN BS1500	4.591	91.1773	03/01/2028	29,612,500.00	26,999,866.41	26,855,461.75	889,969.93
3140LBU27	FN BS1500	3.741	91.1773	03/01/2028	20,000,000.00	18,235,452.20	18,559,870.14	(51,266.55)
3140LBP64	FN BS1344	4.165	91.1043	03/01/2028	20,000,000.00	18,220,854.40	18,362,402.42	202,885.65
3140LHSB7	FN BS6813	4.363	100.1025	02/01/2028	19,478,000.00	19,497,955.60	19,467,513.30	38,216.22
3140LJS23	FN BS7736	4.416	99.5626	02/01/2028	20,000,000.00	19,912,511.00	19,845,233.46	181,261.00
3140LJS23	FN BS7736	4.071	99.5626	02/01/2028	15,000,000.00	14,934,383.25	15,000,000.00	(65,616.75)
3140LJS23	FN BS7736	4.078	99.5626	02/01/2028	10,000,000.00	9,956,255.50	10,000,000.00	(43,744.50)
3140LHVX5	FN BS6929	4.280	99.7111	11/01/2027	31,100,000.00	31,010,139.97	31,045,814.86	13,401.69
3140LH4A5	FN BS7116	4.363	99.7755	11/01/2027	20,210,000.00	20,164,626.73	20,210,000.00	(45,373.27)
3136BML55	FNA 2022-M11 A2	4.554	96.9420	10/25/2027	20,956,743.60	20,315,895.81	20,442,890.92	349,148.78
3138LKZ34	FN AN7061	6.197	96.1036	10/01/2027	12,800,000.00	12,301,267.07	12,267,244.14	273,267.07

3136AY6X6	FNA 2017-M15 A2	4.609	97.1441	09/25/2027	13,451,480.90	13,067,321.67	13,145,614.63	159,680.01
3138LJ5T3	FN AN6257	4.582	97.3963	08/01/2027	14,915,236.76	14,526,890.83	14,541,388.99	384,799.35
3138LHUZ5	FN AN5099	3.076	97.7112	04/01/2027	23,362,000.25	22,827,289.85	23,352,606.37	(512,808.51)
3140HV2G8	FN BL4374	4.291	96.4744	10/01/2026	21,300,000.00	20,549,056.36	20,559,360.86	601,939.17
3136AS4R4	FNA 2016-M7 A2	4.574	97.8611	09/25/2026	14,238,491.38	13,933,950.41	13,945,914.76	2,156.14
3138LEVL2	FN AN2418	5.290	96.9287	09/01/2026	15,000,000.00	14,539,303.35	14,480,655.87	184,974.43
3138LENE7	FN AN2188	3.543	97.5479	07/01/2026	9,683,629.90	9,446,174.51	9,626,635.33	(51,348.12)
3138LD5W9	FN AN1760	4.176	97.7821	06/01/2026	15,000,000.00	14,667,320.85	14,877,348.60	84,508.35
3140HSZG9	FN BL1642	4.103	98.9552	03/01/2026	9,496,430.30	9,397,215.11	9,415,326.67	(12,040.93)
3138LCW35	FN AN0665	5.458	98.7785	02/01/2026	14,492,751.49	14,315,716.45	14,262,724.12	325,116.22
3138LCH81	FN AN0254	3.738	98.8401	12/01/2025	7,126,602.52	7,043,940.42	7,100,448.26	52,075.23
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	98.8401	12/01/2025	13,626,390.90	13,468,337.17	13,623,967.08	(145,278.99)
3138LCHF5	FN AN0229	4.369	99.0129	11/01/2025	23,820,000.00	23,584,872.07	23,650,452.01	84,953.32
3140JAVC9	FN BM6010	4.860	99.3188	09/01/2025	4,346,297.09	4,316,690.07	4,324,163.76	92,632.59
3138LAA66	FN AM9028	4.542	99.5365	05/01/2025	23,717,646.15	23,607,705.14	23,649,029.45	36,441.28
3138L9H96	FN AM8355	4.631	99.6944	04/01/2025	42,336,147.22	42,206,771.77	42,336,147.22	108,765.38
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## CD

## CD

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
78015JEG8	Royal Bank of Canada New York Branch	4.310	100.0000	03/19/2026	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JEQ6	Royal Bank of Canada New York Branch	4.310	100.0000	01/21/2026	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JEC7	Royal Bank of Canada New York Branch	4.270	100.0000	01/16/2026	25,000,000.00	25,000,000.00	25,000,000.00	0.00
21684X2S4	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.300	100.0000	11/19/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TLZ7	Svenska Handels AB Publ - New York Branch	4.360	100.0000	11/18/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JAY3	Royal Bank of Canada New York Branch	4.440	100.0000	11/17/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JAY3	Royal Bank of Canada New York Branch	4.440	100.0000	11/17/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JA49	Royal Bank of Canada New York Branch	4.440	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JAL1	Royal Bank of Canada New York Branch	4.450	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NFU1	Bank of Nova Scotia, Houston Branch	4.440	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5U7	Royal Bank of Canada New York Branch	4.520	100.0000	11/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5U7	Royal Bank of Canada New York Branch	4.520	100.0000	11/04/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TLU8	Svenska Handels AB Publ - New York Branch	4.280	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TMC7	Svenska Handels AB Publ - New York Branch	4.370	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JAU1	Royal Bank of Canada New York Branch	4.440	100.0000	10/16/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Q6	Royal Bank of Canada New York Branch	4.520	100.0000	10/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Q6	Royal Bank of Canada New York Branch	4.520	100.0000	10/03/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06051WSM7	Bank of America, National Association	4.480	100.0000	10/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2C9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.430	100.0000	10/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2C9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.430	100.0000	10/03/2025	10,000,000.00	10,000,000.00	10,000,000.00	0.00
86959TMB9	Svenska Handels AB Publ - New York Branch	4.400	100.0000	09/19/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JB48	Royal Bank of Canada New York Branch	4.490	100.0000	09/18/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
06418NEZ1	Bank of Nova Scotia, Houston Branch	4.490	100.0000	09/16/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
06418NEY4	Bank of Nova Scotia, Houston Branch	4.430	100.0000	09/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06053RAB9	Bank of America, National Association	4.541	100.0000	08/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WSJ4	Bank of America, National Association	4.460	100.0000	08/07/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XZ90	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.450	100.0000	07/28/2025	20,000,000.00	20,000,000.00	20,000,000.00	0.00
21684LJY9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.806	100.0000	07/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2V7	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.360	100.0000	07/21/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
21684X2J4	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.420	100.0000	07/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00

86959THP4	Svenska Handels AB Publ - New York Branch	4.500	100.0000	07/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2K1	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.360	100.0000	06/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Y9	Royal Bank of Canada New York Branch	4.540	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XZ82	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.450	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2G0	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.405	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FND0	Bank of America, National Association	4.816	100.0000	06/16/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FND0	Bank of America, National Association	4.816	100.0000	06/16/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TLR5	Svenska Handels AB Publ - New York Branch	4.350	100.0010	06/11/2025	50,000,000.00	50,000,487.40	50,000,487.40	(171.62)
86959THF6	Svenska Handels AB Publ - New York Branch	4.480	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XW77	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.310	100.0000	06/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959THL3	Svenska Handels AB Publ - New York Branch	4.560	100.0000	05/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TJP2	Svenska Handels AB Publ - New York Branch	4.540	100.0000	05/29/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQF4	Bank of America, National Association	4.510	100.0000	05/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NCN0	Bank of Nova Scotia, Houston Branch	5.560	100.0000	05/27/2025	10,000,000.00	10,000,000.00	10,000,000.00	0.00
06050FNC2	Bank of America, National Association	4.807	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FNC2	Bank of America, National Association	4.807	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DNB7	Bank of Montreal - Chicago Branch	4.797	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DNB7	Bank of Montreal - Chicago Branch	4.797	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQE7	Bank of America, National Association	4.510	100.0000	05/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684LJM5	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.350	100.0000	05/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQL1	Bank of America, National Association	4.620	100.0000	05/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XX68	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.550	100.0000	05/07/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
21684XW85	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.370	100.0000	05/06/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
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## CP

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
7426M2XX4	Private Export Funding Corporation	4.283	97.5544	10/31/2025	25,000,000.00	24,388,598.14	24,383,187.50	48,848.14
7426M2XX4	Private Export Funding Corporation	4.245	97.5544	10/31/2025	25,000,000.00	24,388,598.14	24,388,598.14	43,056.47
7426M2XV8	Private Export Funding Corporation	4.278	97.5559	10/29/2025	25,000,000.00	24,388,979.16	24,388,979.16	20,270.83
46651VGN0	J.P. Morgan Securities LLC	4.421	100.0000	09/26/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46590DWC0	J.P. Morgan Securities LLC	4.482	98.0138	09/12/2025	50,000,000.00	49,006,888.89	49,006,888.89	635,833.33
7426M2VV0	Private Export Funding Corporation	4.333	98.2333	08/29/2025	25,000,000.00	24,558,333.34	24,558,333.34	97,166.67
46651VGC4	J.P. Morgan Securities LLC	4.575	100.0000	08/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2V65	Private Export Funding Corporation	4.305	98.5183	08/06/2025	25,000,000.00	24,629,583.33	24,629,583.33	323,750.00
7426M2V65	Private Export Funding Corporation	4.292	98.5183	08/06/2025	25,000,000.00	24,629,583.33	24,629,583.33	180,833.33
46651VGB6	J.P. Morgan Securities LLC	4.574	100.0000	08/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21687AV18	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.429	98.5394	08/01/2025	8,270,000.00	8,149,207.46	8,149,207.46	144,555.00
7426M2V16	Private Export Funding Corporation	4.312	98.5631	08/01/2025	25,000,000.00	24,640,777.77	24,640,777.77	55,944.44
47816FUX7	Johnson & Johnson	4.319	98.5749	07/31/2025	50,000,000.00	49,287,444.44	49,287,444.44	200,222.22
7426M4UP0	Private Export Funding Corporation	4.310	98.6660	07/23/2025	25,000,000.00	24,666,493.05	24,666,493.05	14,756.94
7426M2U90	Private Export Funding Corporation	4.290	98.8312	07/09/2025	25,000,000.00	24,707,812.50	24,712,625.00	462,534.72
7426M2U90	Private Export Funding Corporation	4.302	98.8312	07/09/2025	25,000,000.00	24,707,812.50	24,707,812.50	11,805.56
7426M2U17	Private Export Funding Corporation	4.401	98.9131	07/01/2025	50,000,000.00	49,456,527.78	49,456,527.78	674,861.11
63763PTQ2	National Securities Clearing Corporation	4.360	98.9967	06/24/2025	25,000,000.00	24,749,166.67	24,749,166.67	95,555.56
63763PTB5	National Securities Clearing Corporation	4.382	99.1480	06/11/2025	50,000,000.00	49,574,000.00	49,575,972.22	362,333.33
63763PTB5	National Securities Clearing Corporation	4.364	99.1480	06/11/2025	50,000,000.00	49,574,000.00	49,574,000.00	78,000.00
63763PTB5	National Securities Clearing Corporation	4.365	99.1480	06/11/2025	25,000,000.00	24,787,000.00	24,787,000.00	42,000.00

63763PTB5	National Securities Clearing Corporation	4.364	99.1480	06/11/2025	25,000,000.00	24,787,000.00	24,787,000.00	39,000.00
77119LTB5	Roche Holdings, Inc.	4.309	99.1579	06/11/2025	50,000,000.00	49,578,930.55	49,578,930.55	35,583.33
77119LTB5	Roche Holdings, Inc.	4.309	99.1579	06/11/2025	50,000,000.00	49,578,930.55	49,578,930.55	35,583.33
63763PT41	National Securities Clearing Corporation	4.350	99.2338	06/04/2025	25,000,000.00	24,808,444.44	24,808,444.44	38,909.72
6698M4T36	Novartis Finance Corporation	4.345	99.2458	06/03/2025	25,000,000.00	24,811,437.50	24,811,437.50	14,965.28
6698M4T36	Novartis Finance Corporation	4.345	99.2458	06/03/2025	46,900,000.00	46,546,256.75	46,546,256.75	28,074.86
63763PT25	National Securities Clearing Corporation	4.360	99.2594	06/02/2025	40,000,000.00	39,703,777.78	39,703,777.78	253,222.22
24422CT29	John Deere Financial Inc.	4.346	99.2577	06/02/2025	35,000,000.00	34,740,202.78	34,740,202.78	33,522.22
7426M2SW2	Private Export Funding Corporation	4.274	99.3166	05/30/2025	25,000,000.00	24,829,145.83	24,829,145.83	524,145.83
89233GST4	Toyota Motor Credit Corporation	4.418	99.3202	05/27/2025	50,000,000.00	49,660,111.11	49,660,111.11	200,291.67
46590DSK7	J.P. Morgan Securities LLC	4.491	99.4133	05/19/2025	100,000,000.00	99,413,333.33	99,413,333.33	1,283,333.33
46590DSK7	J.P. Morgan Securities LLC	4.491	99.4133	05/19/2025	50,000,000.00	49,706,666.67	49,706,666.67	641,666.67
7426M4SE8	Private Export Funding Corporation	4.448	99.4768	05/14/2025	25,000,000.00	24,869,208.33	24,870,104.17	422,020.83
7426M4SE8	Private Export Funding Corporation	4.472	99.4768	05/14/2025	50,000,000.00	49,738,416.67	49,738,416.67	705,666.67
63763PSE0	National Securities Clearing Corporation	4.395	99.4840	05/14/2025	15,000,000.00	14,922,600.00	14,922,600.00	108,000.00
63763PS83	National Securities Clearing Corporation	4.346	99.5570	05/08/2025	25,000,000.00	24,889,256.94	24,889,256.94	98,770.83
63763PS75	National Securities Clearing Corporation	4.346	99.5690	05/07/2025	19,000,000.00	18,918,110.00	18,918,110.00	75,065.83
7426M2S69	Private Export Funding Corporation	4.369	99.5849	05/06/2025	25,000,000.00	24,896,215.28	24,896,215.28	495,201.39
63763PS67	National Securities Clearing Corporation	4.349	99.5810	05/06/2025	25,000,000.00	24,895,243.05	24,895,243.05	119,722.22
03785DS64	Apple Inc.	4.312	99.5829	05/06/2025	50,000,000.00	49,791,458.34	49,791,458.34	47,666.67
6698M4RV6	Novartis Finance Corporation	4.349	99.6648	04/29/2025	25,000,000.00	24,916,194.44	24,916,194.44	137,680.55
93114ERM1	Walmart Inc.	4.323	99.7606	04/21/2025	50,000,000.00	49,880,277.78	49,880,277.78	29,930.56
93114ERM1	Walmart Inc.	4.323	99.7606	04/21/2025	50,000,000.00	49,880,277.78	49,880,277.78	29,930.56
93114ERF6	Walmart	4.310	99.8328	04/15/2025	50,000,000.00	49,916,388.89	49,916,388.89	29,861.11
93114ERF6	Walmart	4.310	99.8328	04/15/2025	50,000,000.00	49,916,388.89	49,916,388.89	29,861.11
23102URB0	Cummins Inc.	4.383	99.8789	04/11/2025	25,000,000.00	24,969,722.22	24,969,722.22	102,944.44
93114ER82	Walmart Inc.	4.306	99.9164	04/08/2025	50,000,000.00	49,958,194.44	49,958,194.44	29,861.11
23102UR46	Cummins Inc.	4.382	99.9637	04/04/2025	20,000,000.00	19,992,733.33	19,992,733.33	94,466.66
23102UR38	Cummins Inc.	4.383	99.9758	04/03/2025	30,000,000.00	29,992,733.33	29,992,733.33	148,966.66
23102UR38	Cummins Inc.	4.383	99.9758	04/03/2025	30,000,000.00	29,992,733.33	29,992,733.33	148,966.66
14912DR19	Caterpillar Financial Services Corporation	4.301	100.0000	04/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	5,972.22
14912DR19	Caterpillar Financial Services Corporation	4.301	100.0000	04/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	5,972.23
14912DR19	Caterpillar Financial Services Corporation	4.301	100.0000	04/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	5,972.22
14912DR19	Caterpillar Financial Services Corporation	4.301	100.0000	04/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	5,972.22
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### Corporate CORP

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
037833EH9	APPLE INC	4.155	91.4229	08/05/2028	9,500,000.00	8,685,175.50	8,700,746.63	138,785.50
037833ET3	APPLE INC	4.014	99.9779	05/10/2028	15,470,000.00	15,466,581.13	15,463,192.41	4,780.23
931142FB4	WALMART INC	4.249	99.3670	04/15/2028	5,000,000.00	4,968,350.00	4,951,227.27	27,800.00
037833EC0	APPLE INC	3.934	92.1456	02/08/2028	10,000,000.00	9,214,560.00	9,277,232.31	91,860.00
037833EC0	APPLE INC	3.693	92.1456	02/08/2028	5,000,000.00	4,607,280.00	4,668,128.63	(2,620.00)
037833EC0	APPLE INC	4.235	92.1456	02/08/2028	50,000,000.00	46,072,800.00	45,967,758.05	155,300.00
037833DK3	APPLE INC	4.252	97.3159	11/13/2027	11,148,000.00	10,848,776.53	10,808,196.03	93,186.13
037833DB3	APPLE INC	4.444	97.1928	09/12/2027	4,296,000.00	4,175,402.69	4,145,946.15	70,746.53
037833DB3	APPLE INC	3.620	97.1928	09/12/2027	25,000,000.00	24,298,200.00	24,585,576.57	(199,300.00)
037833DB3	APPLE INC	3.618	97.1928	09/12/2027	10,000,000.00	9,719,280.00	9,834,576.77	(81,620.00)
037833DB3	APPLE INC	4.322	97.1928	09/12/2027	8,635,000.00	8,392,598.28	8,354,567.42	83,828.58
931142EX7	WALMART INC	4.404	99.6848	09/09/2027	20,000,000.00	19,936,960.00	19,794,505.28	198,960.00

931142EX7	WALMART INC	4.326	99.6848	09/09/2027	3,770,000.00	3,758,116.96	3,737,860.75	29,021.46
594918CQ5	MICROSOFT CORP	3.994	98.5983	06/15/2027	6,441,000.00	6,350,716.50	6,361,747.07	11,613.12
594918CQ5	MICROSOFT CORP	3.718	98.5983	06/15/2027	5,000,000.00	4,929,915.00	4,966,770.81	(28,435.00)
037833CR9	APPLE INC	3.677	98.1650	05/11/2027	20,000,000.00	19,633,000.00	19,809,059.19	(128,200.00)
037833CR9	APPLE INC	3.647	98.1650	05/11/2027	10,411,000.00	10,219,958.15	10,317,853.84	(76,000.30)
931142CH4	WALMART INC	3.581	103.7230	04/05/2027	3,351,000.00	3,475,757.73	3,497,573.03	(60,954.69)
771196BV3	ROCHE HOLDINGS INC	4.559	96.5731	03/10/2027	5,000,000.00	4,828,655.00	4,796,608.20	101,855.00
771196BV3	ROCHE HOLDINGS INC	4.326	96.5731	03/10/2027	25,000,000.00	24,143,275.00	24,085,189.47	370,775.00
771196BV3	ROCHE HOLDINGS INC	4.213	96.5731	03/10/2027	20,000,000.00	19,314,620.00	19,307,733.33	229,820.00
771196BV3	ROCHE HOLDINGS INC	4.128	96.5731	03/10/2027	5,710,000.00	5,514,324.01	5,520,964.46	52,366.41
771196BV3	ROCHE HOLDINGS INC	3.870	96.5731	03/10/2027	6,000,000.00	5,794,386.00	5,828,396.19	8,406.00
037833CJ7	APPLE INC	4.528	98.6154	02/09/2027	4,700,000.00	4,634,923.80	4,605,113.85	97,026.80
037833CJ7	APPLE INC	4.797	98.6154	02/09/2027	5,000,000.00	4,930,770.00	4,875,016.88	105,820.00
037833CJ7	APPLE INC	3.970	98.6154	02/09/2027	5,000,000.00	4,930,770.00	4,945,627.25	2,920.00
037833CJ7	APPLE INC	4.004	98.6154	02/09/2027	10,000,000.00	9,861,540.00	9,885,368.82	13,650.00
037833CJ7	APPLE INC	3.748	98.6154	02/09/2027	10,000,000.00	9,861,540.00	9,929,716.19	(47,060.00)
771196BL5	ROCHE HOLDINGS INC	4.335	96.9645	01/28/2027	3,000,000.00	2,908,935.00	2,900,189.09	71,745.00
771196BL5	ROCHE HOLDINGS INC	4.325	96.9645	01/28/2027	3,000,000.00	2,908,935.00	2,900,704.05	70,905.00
771196BL5	ROCHE HOLDINGS INC	4.903	96.9645	01/28/2027	5,000,000.00	4,848,225.00	4,785,692.76	152,175.00
771196BL5	ROCHE HOLDINGS INC	3.876	96.9645	01/28/2027	24,000,000.00	23,271,480.00	23,376,355.00	79,320.00
771196BL5	ROCHE HOLDINGS INC	3.865	96.9645	01/28/2027	10,000,000.00	9,696,450.00	9,742,021.11	29,850.00
594918CG7	MICROSOFT CORP	4.560	98.9138	09/15/2026	14,108,000.00	13,954,758.90	13,886,170.43	269,152.42
037833DN7	APPLE INC	5.003	97.0767	09/11/2026	10,557,000.00	10,248,387.22	10,136,409.12	357,322.78
037833DN7	APPLE INC	4.211	97.0767	09/11/2026	15,000,000.00	14,561,505.00	14,551,345.86	22,905.00
594918BR4	MICROSOFT CORP	4.510	97.8039	08/08/2026	11,846,000.00	11,585,849.99	11,526,516.58	218,428.39
594918BR4	MICROSOFT CORP	4.070	97.8039	08/08/2026	20,000,000.00	19,560,780.00	19,569,816.87	190,380.00
037833BZ2	APPLE INC	4.875	97.8397	08/04/2026	34,000,000.00	33,265,498.00	32,960,925.35	930,138.00
037833BZ2	APPLE INC	5.028	97.8397	08/04/2026	16,000,000.00	15,654,352.00	15,481,200.00	484,432.00
037833BY5	APPLE INC	4.398	99.1203	02/23/2026	5,000,000.00	4,956,015.00	4,950,282.11	28,015.00
037833BY5	APPLE INC	4.412	99.1203	02/23/2026	10,000,000.00	9,912,030.00	9,901,558.32	148,230.00
037833BY5	APPLE INC	4.381	99.1203	02/23/2026	15,000,000.00	14,868,045.00	14,853,119.00	82,545.00
037833BY5	APPLE INC	4.411	99.1203	02/23/2026	436,000.00	432,164.51	431,709.76	6,458.47
037833BY5	APPLE INC	4.276	99.1203	02/23/2026	7,691,000.00	7,623,342.27	7,622,206.53	12,251.76
771196BJ0	ROCHE HOLDINGS INC	4.882	99.1147	11/10/2025	3,300,000.00	3,270,785.10	3,264,029.30	70,148.10
931142EW9	WALMART INC	4.019	99.6911	09/09/2025	1,984,000.00	1,977,871.42	1,982,980.37	(3,886.66)
931142EW9	WALMART INC	4.044	99.6911	09/09/2025	50,000,000.00	49,845,550.00	49,968,694.44	(87,950.00)
931142ED1	WALMART INC	4.214	99.7341	06/26/2025	1,668,000.00	1,663,564.79	1,665,428.37	3,788.03
742651DW9	PRIVATE EXPORT FUNDING CORP	4.202	99.7361	06/15/2025	23,790,000.00	23,727,218.19	23,744,261.95	100,655.49
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#### MM Fund

##### MMFUND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
09248U700	BLKRK LQ:FEDFUND INSTL	4.240	1.0000	03/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.280	1.0000	03/31/2025	95,000,000.00	95,000,000.00	95,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.280	1.0000	03/31/2025	200,000,000.00	200,000,000.00	200,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.280	1.0000	03/31/2025	70,000,000.00	70,000,000.00	70,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	4.270	1.0000	03/31/2025	175,000,000.00	175,000,000.00	175,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.280	1.0000	03/31/2025	175,000,000.00	175,000,000.00	175,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	4.270	1.0000	03/31/2025	70,000,000.00	70,000,000.00	70,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	4.270	1.0000	03/31/2025	175,000,000.00	175,000,000.00	175,000,000.00	0.00

85749T517	SS INST INV:US GV MM OPP	4.270	1.0001	03/31/2025	27,000,000.00	27,002,700.00	27,000,000.00	2,700.00
85749T517	SS INST INV:US GV MM OPP	4.270	1.0001	03/31/2025	85,000,000.00	85,008,500.00	85,000,000.00	8,500.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	03/31/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	03/31/2025	75,000,000.00	75,000,000.00	75,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	03/31/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	03/31/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	03/31/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	03/31/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.260	1.0000	03/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
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Muni MUNI								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
60412AR54	MINNESOTA ST	4.051	100.2960	08/01/2028	1,250,000.00	1,253,700.00	1,250,000.00	3,700.00
419792M29	HAWAII ST	4.513	102.0390	10/01/2027	5,000,000.00	5,101,950.00	5,055,592.58	17,800.00
13063D3N6	CALIFORNIA STATE	4.847	101.1720	03/01/2027	9,300,000.00	9,408,996.00	9,300,000.00	108,996.00
13063DRD2	CALIFORNIA STATE	4.259	97.2480	10/01/2026	5,500,000.00	5,348,640.00	5,350,852.06	12,485.00
13063EBN5	CALIFORNIA STATE	5.096	100.8550	09/01/2026	30,000,000.00	30,256,500.00	30,160,962.82	(12,600.00)
93974EYC4	WASHINGTON ST	3.370	99.1730	08/01/2026	20,825,000.00	20,652,777.25	20,825,000.00	(172,222.75)
419792A89	HAWAII ST	1.033	99.2290	10/01/2025	12,775,000.00	12,676,504.75	12,882,378.72	(949,310.25)
419792D45	HAWAII ST	1.033	98.3890	10/01/2025	3,660,000.00	3,601,037.40	3,660,000.00	(58,962.60)
419792F92	HAWAII ST	1.033	99.0580	08/01/2025	6,250,000.00	6,191,125.00	6,250,000.00	(58,875.00)
802498YZ2	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPI	0.669	98.8040	08/01/2025	1,000,000.00	988,040.00	1,000,000.00	(11,960.00)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	98.8230	08/01/2025	1,065,000.00	1,052,464.95	1,065,000.00	(12,535.05)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	98.8660	08/01/2025	500,000.00	494,330.00	500,000.00	(5,670.00)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	98.8860	08/01/2025	4,505,000.00	4,454,814.30	4,505,000.00	(50,185.70)
93974EYB6	WASHINGTON ST	3.350	99.6370	08/01/2025	10,065,000.00	10,028,464.05	10,065,000.00	(36,535.95)
60412AR21	MINNESOTA ST	4.593	100.1070	08/01/2025	500,000.00	500,535.00	500,000.00	535.00
358233DW1	FRESNO CALIF UNI SCH DIST	4.622	100.1060	08/01/2025	320,000.00	320,339.20	320,000.00	339.20
797356NV0	SAN DIEGO CALIF UNI SCH DIST	4.454	100.0270	07/01/2025	22,570,000.00	22,576,093.90	22,570,000.00	6,093.90
---	---	3.605	99.8722	04/01/2026	135,085,000.00	134,906,311.80	135,259,786.18	(1,218,908.20)

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

Non-US Gov								
SUPRANATIONAL								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.630	99.9047	11/22/2028	10,000,000.00	9,990,470.00	10,000,000.00	(9,530.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.590	100.0358	05/15/2028	10,000,000.00	10,003,580.00	10,014,145.99	(13,420.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.584	100.0358	05/15/2028	10,000,000.00	10,003,580.00	10,013,500.00	(12,620.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.601	100.0358	05/15/2028	10,000,000.00	10,003,580.00	10,011,853.98	(10,520.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.096	100.0358	05/15/2028	5,000,000.00	5,001,790.00	5,005,150.60	(4,210.00)

459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.919	100.0358	05/15/2028	10,000,000.00	10,003,580.00	10,006,019.20	(3,020.00)
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.4996	03/23/2027	15,000,000.00	15,224,944.95	15,000,000.00	224,944.95
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	100.8061	02/22/2027	50,000,000.00	50,403,050.00	50,000,000.00	403,050.00
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	99.8756	02/01/2027	25,000,000.00	24,968,898.75	24,967,771.60	38,398.75
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.2219	02/26/2026	25,000,000.00	25,055,470.25	25,000,000.00	55,470.25
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.750	100.0689	09/18/2025	25,000,000.00	25,017,225.00	25,020,716.85	(16,775.00)
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.607	100.0689	09/18/2025	25,000,000.00	25,017,225.00	25,022,812.50	(19,275.00)
---	---	4.704	100.3151	01/14/2027	220,000,000.00	220,693,393.95	220,061,970.71	632,493.95

Repo REPO								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
RP04012025438	RIVCO_JEFFERIES REPO	4.380	100.0000	04/01/2025	750,000,000.00	750,000,000.00	750,000,000.00	0.00
<b>RP04012025438</b>	<b>RIVCO_JEFFERIES REPO</b>	<b>4.380</b>	<b>100.0000</b>	<b>04/01/2025</b>	<b>750,000,000.00</b>	<b>750,000,000.00</b>	<b>750,000,000.00</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
912797PV3	UNITED STATES TREASURY	4.135	96.2209	03/19/2026	10,000,000.00	9,622,088.90	9,613,191.07	22,084.50
912797MH7	UNITED STATES TREASURY	4.177	98.2233	09/04/2025	25,000,000.00	24,555,833.25	24,565,843.34	454,760.19
912797MV6	UNITED STATES TREASURY	4.305	99.9764	04/03/2025	200,000,000.00	199,952,834.00	199,952,844.00	23,568.00
---	UNITED STATES TREASURY	4.284	99.6383	05/04/2025	235,000,000.00	234,130,756.15	234,131,878.41	500,412.69

US Gov US GOV								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CLC3	UNITED STATES TREASURY	4.081	100.2500	07/31/2029	10,000,000.00	10,025,000.00	9,968,526.24	61,328.12
91282CCY5	UNITED STATES TREASURY	3.548	91.3750	09/30/2028	7,000,000.00	6,396,250.00	6,479,527.72	(8,750.00)
9128284V9	UNITED STATES TREASURY	4.146	96.7500	08/15/2028	20,000,000.00	19,350,000.00	19,218,009.48	287,500.00
91282CHK0	UNITED STATES TREASURY	4.125	100.3281	06/30/2028	25,000,000.00	25,082,031.25	24,909,346.99	221,679.69
912810FB9	UNITED STATES TREASURY	4.003	105.2969	11/15/2027	15,000,000.00	15,794,531.25	15,750,082.42	(630,468.75)
91282CFH9	UNITED STATES TREASURY	3.269	98.2188	08/31/2027	5,000,000.00	4,910,937.50	4,984,056.47	(56,054.69)
912810FA1	UNITED STATES TREASURY	3.247	105.4063	08/15/2027	15,000,000.00	15,810,937.50	16,019,884.37	(1,323,046.88)
912810FA1	UNITED STATES TREASURY	3.483	105.4063	08/15/2027	15,000,000.00	15,810,937.50	15,937,383.33	(1,146,093.75)
91282CEW7	UNITED STATES TREASURY	3.109	98.6406	06/30/2027	15,000,000.00	14,796,093.75	15,043,629.71	(298,242.19)
91282CEW7	UNITED STATES TREASURY	3.213	98.6406	06/30/2027	15,000,000.00	14,796,093.75	15,011,400.96	(228,515.63)
91282ZS2	UNITED STATES TREASURY	2.845	92.9844	05/31/2027	20,000,000.00	18,596,875.00	19,060,698.76	767,968.75
91282CEF4	UNITED STATES TREASURY	2.502	97.3281	03/31/2027	25,000,000.00	24,332,031.25	24,999,220.25	(666,015.63)
91282CEF4	UNITED STATES TREASURY	2.503	97.3281	03/31/2027	25,000,000.00	24,332,031.25	24,998,440.49	(664,062.50)
912810EZ7	UNITED STATES TREASURY	3.048	104.9219	02/15/2027	15,000,000.00	15,738,281.25	15,932,474.13	(1,510,546.88)
912810EY0	UNITED STATES TREASURY	4.205	104.1563	11/15/2026	25,000,000.00	26,039,062.50	25,846,974.75	(1,097,656.25)
91282CDG3	UNITED STATES TREASURY	2.884	95.6875	10/31/2026	10,000,000.00	9,568,750.00	9,740,931.37	310,546.87
91282CCZ2	UNITED STATES TREASURY	0.982	95.5469	09/30/2026	20,000,000.00	19,109,375.00	19,968,795.72	(786,458.60)
91282CCZ2	UNITED STATES TREASURY	2.540	95.5469	09/30/2026	15,000,000.00	14,332,031.25	14,648,707.85	388,476.56
91282CCW9	UNITED STATES TREASURY	0.832	95.5938	08/31/2026	25,000,000.00	23,898,437.50	24,971,804.60	(1,001,978.75)
91282CCW9	UNITED STATES TREASURY	0.902	95.5938	08/31/2026	25,000,000.00	23,898,437.50	24,947,606.50	(918,945.31)
91282CCJ8	UNITED STATES TREASURY	0.882	96.2188	06/30/2026	20,000,000.00	19,243,750.00	19,998,296.38	(749,416.80)

91282CCJ8	UNITED STATES TREASURY	0.906	96.2188	06/30/2026	35,000,000.00	33,676,562.50	34,986,706.44	(1,270,117.19)
91282CBT7	UNITED STATES TREASURY	0.715	96.7813	03/31/2026	25,000,000.00	24,195,312.50	25,008,581.02	(843,750.00)
91282CKH3	UNITED STATES TREASURY	4.125	100.4063	03/31/2026	10,000,000.00	10,040,625.00	10,036,123.31	3,906.25
91282CKH3	UNITED STATES TREASURY	4.107	100.4063	03/31/2026	10,000,000.00	10,040,625.00	10,037,840.23	1,953.12
91282CBQ3	UNITED STATES TREASURY	0.591	96.7813	02/28/2026	20,000,000.00	19,356,250.00	19,983,661.29	(554,258.60)
91282CKB6	UNITED STATES TREASURY	4.212	100.4531	02/28/2026	50,000,000.00	50,226,562.50	50,182,534.69	25,390.63
91282CKB6	UNITED STATES TREASURY	4.212	100.4531	02/28/2026	5,000,000.00	5,022,656.25	5,018,253.47	2,539.06
91282P46	UNITED STATES TREASURY	0.799	97.8438	02/15/2026	10,000,000.00	9,784,375.00	10,070,840.37	(617,185.00)
91282P46	UNITED STATES TREASURY	0.670	97.8438	02/15/2026	10,000,000.00	9,784,375.00	10,082,211.18	(681,640.63)
91282P46	UNITED STATES TREASURY	4.307	97.8438	02/15/2026	50,000,000.00	48,921,875.00	48,860,803.32	207,031.25
91282CGL9	UNITED STATES TREASURY	4.282	99.8750	02/15/2026	50,000,000.00	49,937,500.00	49,880,067.55	76,171.90
91282CBH3	UNITED STATES TREASURY	0.593	96.9531	01/31/2026	10,000,000.00	9,695,312.50	9,982,081.87	(198,828.13)
91282CBH3	UNITED STATES TREASURY	2.447	96.9531	01/31/2026	15,000,000.00	14,542,968.75	14,753,860.54	680,859.37
91282CBH3	UNITED STATES TREASURY	0.586	96.9531	01/31/2026	10,000,000.00	9,695,312.50	9,982,658.90	(201,953.13)
91282CJV4	UNITED STATES TREASURY	4.277	100.0938	01/31/2026	50,000,000.00	50,046,875.00	49,987,913.27	60,546.87
91282CJV4	UNITED STATES TREASURY	4.277	100.0938	01/31/2026	20,000,000.00	20,018,750.00	19,995,165.31	24,218.75
91282CBC4	UNITED STATES TREASURY	0.700	97.2500	12/31/2025	25,000,000.00	24,312,500.00	24,940,051.72	(339,843.75)
91282CBC4	UNITED STATES TREASURY	4.127	97.2500	12/31/2025	50,000,000.00	48,625,000.00	48,631,164.97	93,750.00
91282CBC4	UNITED STATES TREASURY	4.127	97.2500	12/31/2025	50,000,000.00	48,625,000.00	48,631,164.97	93,750.00
91282CJL6	UNITED STATES TREASURY	4.409	100.4375	11/30/2025	25,000,000.00	25,109,375.00	25,074,871.54	(5,859.38)
91282CFW6	UNITED STATES TREASURY	4.339	100.1875	11/15/2025	10,000,000.00	10,018,750.00	10,009,707.08	3,125.00
91282CFW6	UNITED STATES TREASURY	4.353	100.1875	11/15/2025	15,000,000.00	15,028,125.00	15,013,251.93	6,445.31
91282CJE2	UNITED STATES TREASURY	4.330	100.4375	10/31/2025	50,000,000.00	50,218,750.00	50,189,201.63	(105,468.75)
91282CJE2	UNITED STATES TREASURY	4.192	100.4375	10/31/2025	50,000,000.00	50,218,750.00	50,227,713.82	(187,500.00)
91282CJE2	UNITED STATES TREASURY	4.343	100.4375	10/31/2025	50,000,000.00	50,218,750.00	50,185,410.86	(93,750.00)
91282CJE2	UNITED STATES TREASURY	4.402	100.4375	10/31/2025	25,000,000.00	25,109,375.00	25,084,263.79	(30,273.44)
91282CFP1	UNITED STATES TREASURY	4.202	100.0156	10/15/2025	25,000,000.00	25,003,906.25	25,006,324.91	(7,812.50)
91282CFP1	UNITED STATES TREASURY	4.177	100.0156	10/15/2025	25,000,000.00	25,003,906.25	25,009,513.44	(13,671.88)
91282CFP1	UNITED STATES TREASURY	4.299	100.0156	10/15/2025	5,000,000.00	5,000,781.25	4,998,680.80	3,125.00
91282CAM3	UNITED STATES TREASURY	3.950	98.0469	09/30/2025	25,000,000.00	24,511,718.75	24,552,372.69	441,406.25
91282CAM3	UNITED STATES TREASURY	0.815	98.0469	09/30/2025	25,000,000.00	24,511,718.75	24,930,901.35	66,406.25
91282CAM3	UNITED STATES TREASURY	0.950	98.0469	09/30/2025	25,000,000.00	24,511,718.75	24,914,583.97	188,476.56
91282CJB8	UNITED STATES TREASURY	4.352	100.3594	09/30/2025	50,000,000.00	50,179,687.50	50,155,449.64	(99,609.38)
91282CFK2	UNITED STATES TREASURY	4.126	99.6719	09/15/2025	50,000,000.00	49,835,937.50	49,861,091.22	144,531.25
91282CFK2	UNITED STATES TREASURY	4.126	99.6719	09/15/2025	50,000,000.00	49,835,937.50	49,861,091.22	144,531.25
91282CFK2	UNITED STATES TREASURY	3.940	99.6719	09/15/2025	15,000,000.00	14,950,781.25	14,970,616.81	12,890.62
9128284Z0	UNITED STATES TREASURY	4.241	99.3750	08/31/2025	50,000,000.00	49,687,500.00	49,699,001.74	400,390.62
91282CAB7	UNITED STATES TREASURY	4.413	98.6406	07/31/2025	25,000,000.00	24,660,156.25	24,662,653.19	371,093.75
9128284R8	UNITED STATES TREASURY	2.799	99.7344	05/31/2025	15,000,000.00	14,960,156.25	15,001,776.51	(73,242.19)
91282CEH0	UNITED STATES TREASURY	2.647	99.9063	04/15/2025	10,000,000.00	9,990,625.00	9,999,919.95	(3,125.00)
---	UNITED STATES TREASURY	3.369	99.0263	04/13/2026	1,492,000,000.00	1,476,976,718.75	1,488,895,880.98	(11,324,102.51)

#### Summary

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---	4.010	89.2258	06/11/2026	16,466,508,643.89	16,349,445,137.38	16,392,439,111.33	922,885.73



# County of Riverside

TREASURER-TAX COLLECTOR'S  
POOLED INVESTMENT FUND  
FEBRUARY 2025 REPORT



# Tariff Talk Sows Market Fear

Tariffs became a hot topic in February. Tariffs stoke the fear of renewed inflation in the short term, which supports the anticipation of higher interest rates. On the other hand, while the administration's goal is to bring production back home, generating more jobs for Americans, a growing worry is that a trade war could push us into recession. Indeed, even as the economy continues to exhibit strength, the markets reacted to slipping forward-looking confidence and expectation measures with the backdrop of geopolitical uncertainty.

Some key February economic reports were historically strong. The unemployment rate fell to 4.0%. Construction was a bright spot with a 0.5% monthly gain. Construction is an important economic driver as it not only provides high paying jobs but also requires raw materials such as lumber, steel, and concrete.



Confidence that a robust economy and full employment will continue through 2025, however, waned somewhat during February. By the end of the month, the Fed Funds futures implied higher chances for rate cuts. Particularly a 25-basis point cut in June, and another one in September sending the implied rate lower, to 3.64% by year end from 4.33% currently. Lower interest rates limit the earnings for investors like the Treasurer's Pooled Investment Fund.



One wonders if the Federal Reserve has room to cut rates. Inflation measures were mixed (see graph). Consumer prices ticked up to 3.0%, above expectations. CPI without the volatile food and energy sectors rose 3.3%, up from the prior month's 3.2. Producer prices also increased. Core PCE Price Index, however, dropped to 2.6% from 2.8%. Housing prices here at home are rising. The Median Home Price report (see graph) released in February showed a 3.2% jump in Riverside County over the prior month and 5.7% jump from a year ago.

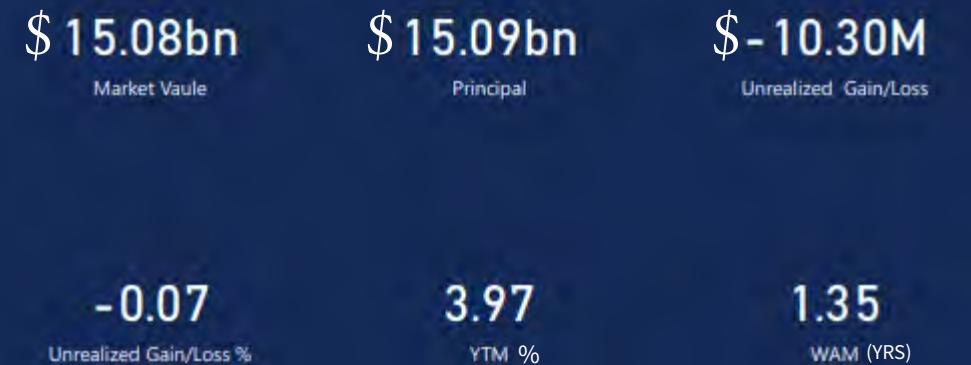
In the bond market, 2-year Treasury Notes began the month trading at a yield of 4.25% and ended the month at 3.99%. 5-year Treasury Notes began the month trading at a yield of 4.35% and ended at 4.02%. In stocks, the Dow Jones Industrial Average began the month at 44,400 and ended at 43,800.



# INVESTMENT RESULTS

## Objective

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



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

Historical Fund Size



Purchase Yield vs TIMMI Index

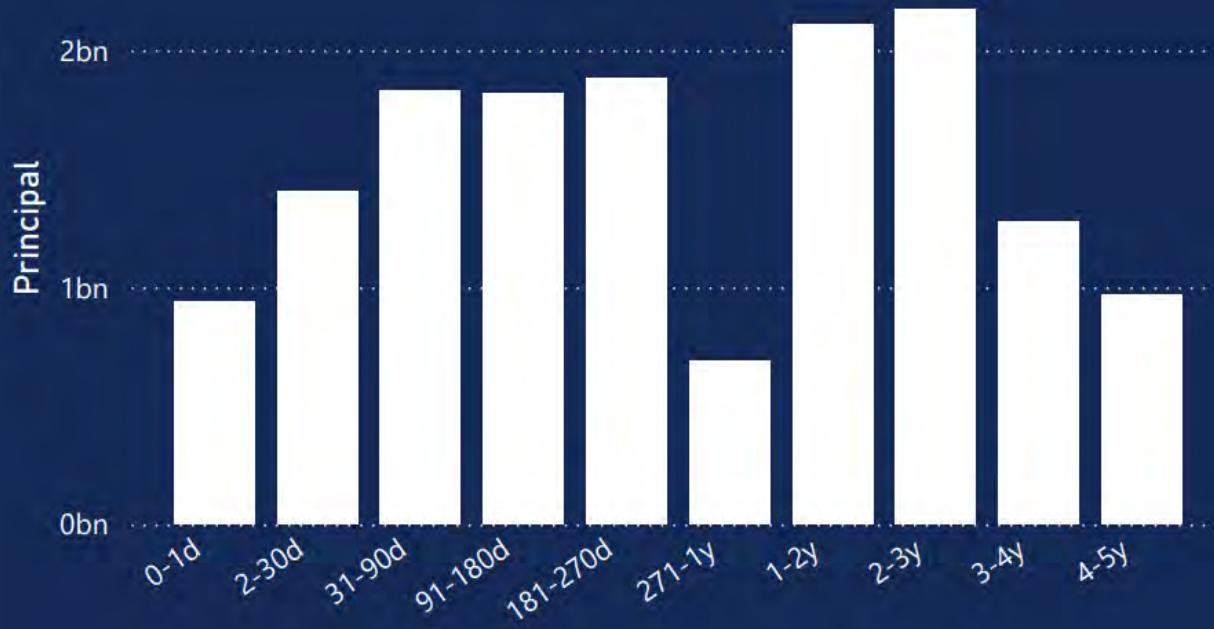




## Principal by Maturity

### Top Holdings (USD)

Federal Home Loan Banks	2,271,720,795.31
United States Department of The Treasury	1,690,246,268.32
Federal Farm Credit Banks Funding Corporat...	1,534,318,920.36
Federal National Mortgage Association	1,491,615,826.19
Federal Home Loan Mortgage Corporation	1,276,376,901.90
COOPERATIVE RABOBANK U.A., NEW YORK ...	615,357,269.13
Royal Bank of Canada New York Branch	565,000,000.00
Bank of America, National Association	550,000,000.00
Svenska Handels AB Publ - New York Branch	485,006,578.00
Credit Agricole Corporate And Investment B...	440,000,000.00



## Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Mar-25	3,334,693,916.49	2,255,025,788.05	3,227,098,158.27	2,362,621,546.27
Apr-25	4,276,864,791.31	266,142,097.51	3,329,349,353.84	1,213,657,534.98
May-25	2,091,596,128.75	1,706,157,765.13	3,221,400,211.92	576,353,681.95
Jun-25	2,065,389,504.19	734,568,872.81	2,478,517,035.82	321,441,341.18
Jul-25	1,884,542,859.98	449,071,166.67	3,251,607,021.49	-917,992,994.84
Aug-25	2,049,567,024.73	587,608,226.76	2,391,425,863.98	245,749,387.51
Sep-25	2,707,166,272.20	610,772,781.44	2,157,922,063.08	1,160,016,990.56
Oct-25	2,235,729,242.14	540,092,619.70	3,438,856,072.99	-663,034,211.15
Nov-25	2,310,713,064.85	649,292,005.44	1,898,142,561.71	1,061,862,508.58
Dec-25	4,881,965,151.65	68,189,962.19	2,946,630,173.45	2,003,524,940.39
Jan-26	2,392,193,435.89	99,307,393.75	4,018,725,820.10	-1,527,224,990.46
Feb-26	2,261,460,049.45	429,321,131.16	2,651,870,781.06	38,910,399.55
Total	32,491,881,441.64	8,395,549,810.61	35,011,545,117.72	5,875,886,134.53

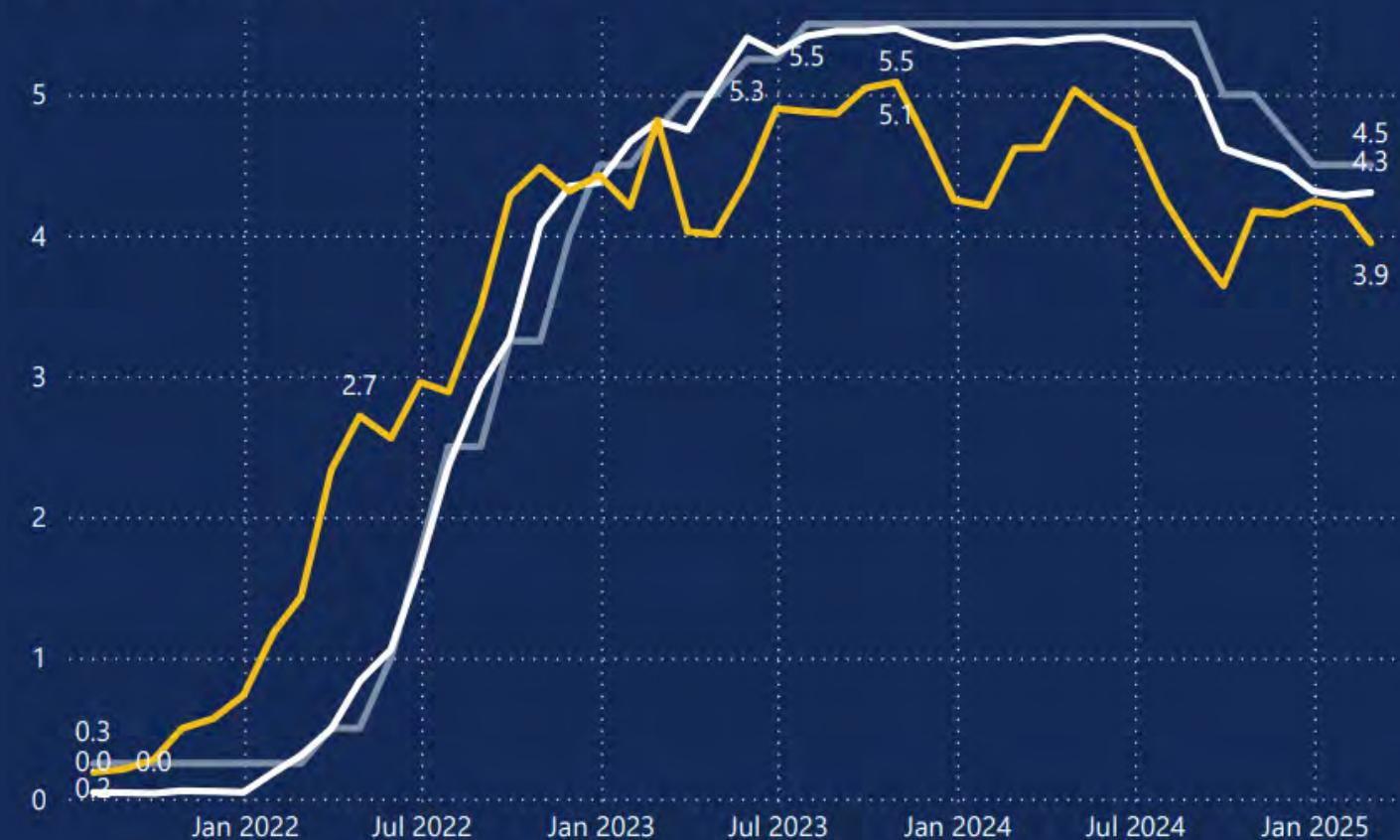


## Holdings Summary

Category	Principal	WAM	YTM
Agency	6,683,907,893.76	2.29	3.67
CD	3,055,006,578.00	0.30	4.51
Corporate	555,464,499.08	1.69	4.26
CP	1,471,381,616.10	0.22	4.41
MM Fund	847,000,000.00	0.00	4.30
Muni	136,125,220.00	1.09	3.59
Mutual Fund	94,017,200.84	0.00	4.40
Non-US Gov	355,042,700.00	1.94	4.73
Repo	200,000,000.00	0.02	4.34
US Gov	1,690,246,268.32	1.18	3.32
<b>Total</b>	<b>15,088,191,976.10</b>	<b>1.35</b>	<b>3.97</b>

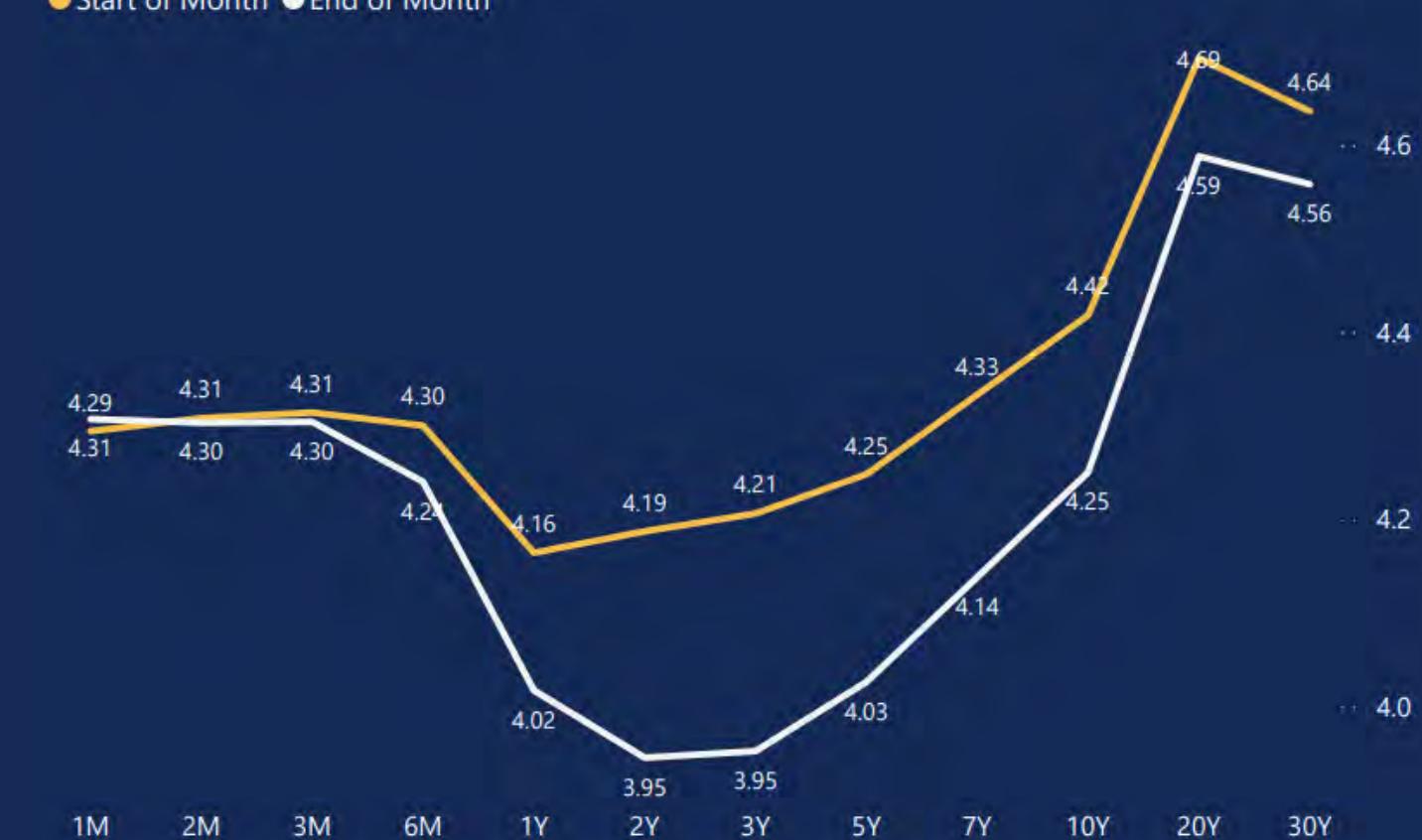
## Treasury Rates

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



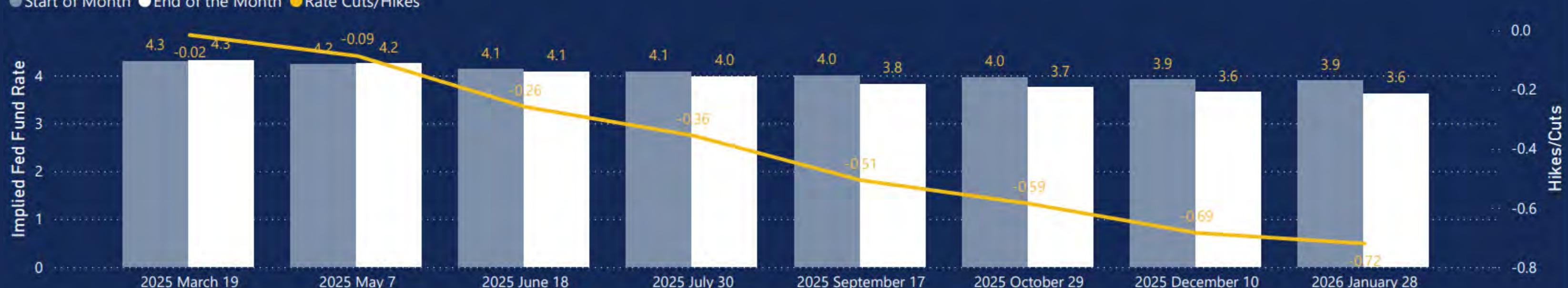
## US Treasury Yield Curve

● Start of Month ● End of Month



## Implied Fed Funds Rate and Rate Change

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



# ECONOMICS

## Unemployment Rates (%)

Year	United States	California	Riverside County
2023	<b>3.70</b>	<b>5.10</b>	<b>5.00</b>
2024	<b>4.10</b>	<b>5.50</b>	<b>4.90</b>

## Riverside MSA Non Farm Payroll (%Change)



## Initial Jobless Claims by Month-Year

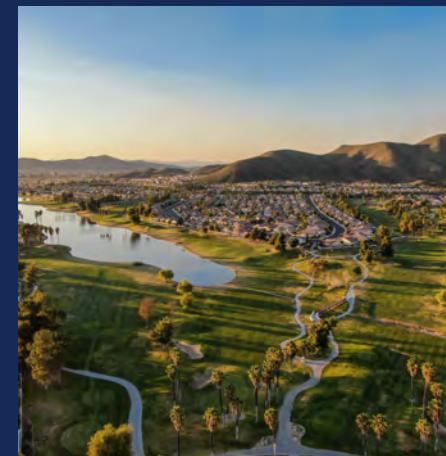


# COMPLIANCE STATEMENT

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

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

Investment Category	First Authorized % Limit	First Maximum Maturity	First S&P/ Moody's	First Authorized % Limit_2	First Maximum Maturity_1	First S&P/ Moody's_3	%GT Principal
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	11.20%
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	1.33%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	20.25%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.90%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	5.61%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	3.68%
LOCAL AGENCY OBLIGATIONS (LAO)	NO LIMIT	5 YEARS	NA	2.5%	3 YEARS	INVESTMENT GRADE	
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	Max \$50 million	DAILY LIQUIDITY	NA	
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT'L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK	NA	NA	NA	20%	5 YEARS	AA/Aa/AA	2.35%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	44.30%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	9.75%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.62%
<b>Total</b>	20%	1 YEARS	A	1%	2 YEAR	A/A2/A	100.00%





# INVESTMENT TEAM

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

Matthew Jennings

Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer-Tax Collector

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer



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

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



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**Paola Vertiz**

Managing Editor



## Agency

## AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3130B4AH4	FEDERAL HOME LOAN BANKS	5.200	100.0253	12/17/2029	50,000,000.00	50,012,650.00	50,000,000.00	12,650.00
3130B47C9	FEDERAL HOME LOAN BANKS	5.201	100.0201	12/14/2029	25,000,000.00	25,005,025.00	25,000,000.00	5,025.00
3130B4AG6	FEDERAL HOME LOAN BANKS	5.200	100.0201	12/14/2029	40,000,000.00	40,008,040.00	40,000,000.00	8,040.00
3130B4AG6	FEDERAL HOME LOAN BANKS	5.200	100.0201	12/14/2029	25,000,000.00	25,005,025.00	25,000,000.00	5,025.00
3136GA3W7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	100.0246	12/13/2029	10,000,000.00	10,002,460.00	10,000,000.00	2,460.00
3133ERJ28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.760	99.9240	12/10/2029	15,000,000.00	14,988,600.00	15,000,000.00	(11,400.00)
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	100.1980	11/27/2029	15,000,000.00	15,029,700.00	14,991,890.14	38,250.00
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	100.4346	11/26/2029	20,000,000.00	20,086,920.00	20,000,000.00	86,920.00
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	99.8898	11/05/2029	15,000,000.00	14,983,470.00	15,000,000.00	(16,530.00)
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	91.1657	10/29/2029	15,000,000.00	13,674,855.00	13,643,167.50	124,905.00
3130B35K5	FEDERAL HOME LOAN BANKS	5.150	100.0172	10/15/2029	25,000,000.00	25,004,300.00	25,000,000.00	4,300.00
3130B2Z32	FEDERAL HOME LOAN BANKS	5.000	99.9922	10/01/2029	35,000,000.00	34,997,270.00	35,000,000.00	(2,730.00)
3130B2KZ7	FEDERAL HOME LOAN BANKS	5.000	100.0024	09/11/2029	28,450,000.00	28,450,682.80	28,450,000.00	682.80
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	98.4942	08/15/2029	10,000,000.00	9,849,420.00	10,007,221.69	(158,680.00)
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	99.1258	08/13/2029	20,000,000.00	19,825,160.00	20,000,000.00	(174,840.00)
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	100.3057	07/30/2029	15,000,000.00	15,045,855.00	15,000,000.00	45,855.00
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	101.0271	04/09/2029	10,000,000.00	10,102,710.00	10,000,000.00	102,710.00
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.238	100.0041	03/20/2029	25,000,000.00	25,001,025.00	24,896,995.59	127,275.00
3133ER3L3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.731	99.4545	02/13/2029	10,000,000.00	9,945,450.00	9,985,041.41	(39,550.00)
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	100.0892	02/02/2029	10,000,000.00	10,008,920.00	10,000,000.00	8,920.00
3130B4ND9	FEDERAL HOME LOAN BANKS	5.000	100.4201	01/30/2029	24,780,000.00	24,884,100.78	24,780,000.00	104,100.78
3133ERF48	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.785	99.7502	12/04/2028	10,375,000.00	10,349,083.25	10,369,633.55	(20,210.50)
3130B3LA9	FEDERAL HOME LOAN BANKS	4.428	100.0435	11/06/2028	15,000,000.00	15,006,525.00	15,000,000.00	6,525.00
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	101.4643	11/03/2028	25,000,000.00	25,366,075.00	25,000,000.00	366,075.00
3133EPTYT6	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.520	100.6685	10/20/2028	25,000,000.00	25,167,125.00	25,000,000.00	167,125.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	101.6373	10/20/2028	40,000,000.00	40,654,920.00	40,000,000.00	654,920.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.480	100.5799	10/02/2028	10,000,000.00	10,057,990.00	10,000,000.00	57,990.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.539	100.5799	10/02/2028	25,000,000.00	25,144,975.00	24,954,229.87	208,725.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	101.0356	09/22/2028	25,000,000.00	25,258,900.00	25,000,000.00	258,900.00
3130B2S30	FEDERAL HOME LOAN BANKS	4.650	99.6014	09/18/2028	25,000,000.00	24,900,350.00	25,000,000.00	(99,650.00)
3130B2U37	FEDERAL HOME LOAN BANKS	4.000	99.1870	09/18/2028	10,000,000.00	9,918,700.00	10,000,000.00	(81,300.00)
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	100.8691	09/08/2028	5,000,000.00	5,043,455.00	5,004,297.04	37,355.00
3133ERSD4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.937	99.8904	09/06/2028	25,000,000.00	24,972,600.00	24,994,484.03	(21,150.00)
3134HAHE6	FEDERAL HOME LOAN MORTGAGE CORP	4.481	99.5718	08/28/2028	25,000,000.00	24,892,950.00	25,000,000.00	(107,050.00)
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.300	100.2221	08/14/2028	25,000,000.00	25,055,525.00	24,856,270.26	259,275.00
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.6870	08/14/2028	10,000,000.00	9,968,700.00	9,991,314.52	(21,300.00)
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.6870	08/14/2028	24,925,000.00	24,846,984.75	24,903,351.45	(53,090.25)
3134HA4S9	FEDERAL HOME LOAN MORTGAGE CORP	4.550	100.0957	07/28/2028	3,250,000.00	3,253,110.25	3,250,000.00	3,110.25
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	100.1742	07/24/2028	15,000,000.00	15,026,130.00	15,000,000.00	26,130.00
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.171	99.3175	06/21/2028	15,000,000.00	14,897,625.00	14,868,507.97	95,625.00
3134HAN58	FEDERAL HOME LOAN MORTGAGE CORP	4.650	99.7893	06/16/2028	9,725,000.00	9,704,509.43	9,725,000.00	(20,490.58)
3130AVVX7	FEDERAL HOME LOAN BANKS	3.892	98.9453	06/09/2028	10,000,000.00	9,894,530.00	9,957,711.22	(40,870.00)
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	99.7022	06/09/2028	10,000,000.00	9,970,220.00	10,003,595.90	(35,240.00)
3133EPL3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.727	99.7059	05/30/2028	10,000,000.00	9,970,590.00	9,983,753.42	(4,410.00)
3133EPL3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	99.7059	05/30/2028	9,276,000.00	9,248,719.28	9,247,978.88	15,388.88
3130AW2R0	FEDERAL HOME LOAN BANKS	4.950	100.1211	05/23/2028	10,000,000.00	10,012,110.00	10,000,000.00	12,110.00
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.2160	05/16/2028	25,000,000.00	24,804,000.00	25,000,000.00	(196,000.00)
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.2160	05/16/2028	25,000,000.00	24,804,000.00	25,000,000.00	(196,000.00)
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	99.4064	04/25/2028	10,000,000.00	9,940,640.00	10,025,955.77	(100,560.00)
3133ERWL1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.537	99.4893	04/07/2028	25,000,000.00	24,872,325.00	24,931,239.23	(50,175.00)

3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.6184	04/06/2028	20,000,000.00	20,123,680.00	20,000,000.00	123,680.00
3133EPEK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.620	99.6925	04/03/2028	10,000,000.00	9,969,250.00	10,000,000.00	(30,750.00)
3133EP6Q3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.254	100.0579	03/27/2028	10,000,000.00	10,005,790.00	9,996,157.53	10,790.00
3135GAQH7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.262	100.0429	03/21/2028	10,000,000.00	10,004,290.00	9,988,542.09	19,290.00
3136GACA5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.700	99.9608	02/28/2028	10,000,000.00	9,996,080.00	10,000,000.00	(3,920.00)
3136GAC31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.630	100.1571	02/25/2028	20,000,000.00	20,031,420.00	20,000,000.00	31,420.00
3134HA6J7	FEDERAL HOME LOAN MORTGAGE CORP	4.759	100.0301	02/14/2028	20,000,000.00	20,006,020.00	19,995,036.76	11,020.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	100.1851	02/11/2028	10,000,000.00	10,018,510.00	10,000,000.00	18,510.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	100.1851	02/11/2028	25,000,000.00	25,046,275.00	25,000,000.00	46,275.00
3130B4TP6	FEDERAL HOME LOAN BANKS	4.550	99.9327	02/10/2028	10,000,000.00	9,993,270.00	10,000,000.00	(6,730.00)
3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	100.3065	02/09/2028	10,000,000.00	10,030,650.00	10,000,000.00	30,650.00
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	99.3067	02/07/2028	25,000,000.00	24,826,675.00	25,000,000.00	(173,325.00)
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	100.0487	01/28/2028	25,000,000.00	25,012,175.00	24,996,359.59	15,925.00
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.630	100.0487	01/28/2028	6,750,000.00	6,753,287.25	6,750,000.00	3,287.25
3133ERW31	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.429	100.2623	01/27/2028	25,000,000.00	25,065,575.00	25,000,000.00	65,575.00
3134HAAB9	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.0771	01/24/2028	20,000,000.00	20,015,420.00	19,947,339.80	79,020.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.2236	01/18/2028	10,000,000.00	10,022,360.00	10,000,000.00	22,360.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.2236	01/18/2028	10,000,000.00	10,022,360.00	10,000,000.00	22,360.00
3134H17J6	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.0705	01/18/2028	10,000,000.00	10,007,050.00	9,979,088.19	32,450.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.8981	01/06/2028	25,000,000.00	24,974,525.00	25,000,000.00	(25,475.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	99.8981	01/06/2028	20,000,000.00	19,979,620.00	20,148,235.63	(276,980.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	99.8981	01/06/2028	18,000,000.00	17,981,658.00	18,112,365.57	(212,742.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	99.8981	01/06/2028	10,000,000.00	9,989,810.00	10,121,932.48	(220,790.00)
3134GYAJ1	FEDERAL HOME LOAN MORTGAGE CORP	4.800	100.0077	12/30/2027	25,000,000.00	25,001,925.00	25,000,000.00	1,925.00
3134GYCF7	FEDERAL HOME LOAN MORTGAGE CORP	4.510	99.7489	12/30/2027	25,000,000.00	24,937,225.00	25,000,000.00	(62,775.00)
3130B42Y6	FEDERAL HOME LOAN BANKS	4.500	99.8258	12/23/2027	10,000,000.00	9,982,580.00	10,000,000.00	(17,420.00)
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.896	99.1743	12/22/2027	15,000,000.00	14,876,145.00	14,944,710.62	(25,455.00)
3133ERK26	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.460	99.7870	12/16/2027	10,000,000.00	9,978,700.00	10,000,000.00	(21,300.00)
3134HAM91	FEDERAL HOME LOAN MORTGAGE CORP	4.700	99.9038	12/13/2027	25,000,000.00	24,975,950.00	25,000,000.00	(24,050.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	100.5484	12/10/2027	25,000,000.00	25,137,100.00	25,283,658.72	(373,150.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	100.5484	12/10/2027	50,000,000.00	50,274,200.00	50,307,367.00	(274,150.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	100.5484	12/10/2027	15,000,000.00	15,082,260.00	15,079,398.22	(59,310.00)
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	100.0422	12/02/2027	10,000,000.00	10,004,220.00	9,990,812.79	14,220.00
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.9008	11/29/2027	25,000,000.00	24,975,200.00	24,950,762.78	64,838.25
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.077	99.9008	11/29/2027	25,000,000.00	24,975,200.00	24,952,747.49	61,225.00
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.061	99.9008	11/29/2027	25,000,000.00	24,975,200.00	24,962,373.77	43,700.00
3134HAF40	FEDERAL HOME LOAN MORTGAGE CORP	4.700	100.1353	11/26/2027	25,000,000.00	25,033,825.00	25,000,000.00	33,825.00
31422XQ70	FEDERAL AGRICULTURAL MORTGAGE CORP	4.050	99.9015	11/22/2027	12,000,000.00	11,988,180.00	12,000,000.00	(11,820.00)
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.550	99.8638	11/12/2027	10,000,000.00	9,986,380.00	10,000,000.00	(13,620.00)
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.613	99.8638	11/12/2027	15,000,000.00	14,979,570.00	14,976,210.94	5,820.00
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.567	99.8638	11/12/2027	25,000,000.00	24,965,950.00	24,988,339.64	(21,550.00)
3135GAYP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.605	99.8295	11/03/2027	10,000,000.00	9,982,950.00	9,974,006.42	11,950.00
3135GAXB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.400	99.8120	10/28/2027	15,000,000.00	14,971,800.00	15,000,000.00	(28,200.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.396	99.6339	10/28/2027	15,000,000.00	14,945,085.00	14,986,698.63	(39,915.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.414	99.6339	10/28/2027	10,000,000.00	9,963,390.00	9,986,698.63	(21,610.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	100.4426	10/27/2027	5,000,000.00	5,022,130.00	5,010,757.12	1,880.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	100.4426	10/27/2027	3,715,000.00	3,731,442.59	3,730,875.37	(13,426.01)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	100.4426	10/27/2027	15,000,000.00	15,066,390.00	15,043,833.77	(15,900.00)
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.5727	10/21/2027	5,000,000.00	5,028,635.00	5,000,000.00	28,635.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.5727	10/21/2027	5,000,000.00	5,028,635.00	5,000,000.00	28,635.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.5727	10/21/2027	5,000,000.00	5,028,635.00	5,000,000.00	28,635.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.3983	10/21/2027	20,000,000.00	19,879,660.00	20,000,000.00	(120,340.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.3983	10/21/2027	10,000,000.00	9,939,830.00	10,000,000.00	(60,170.00)

3130B3DA8	FEDERAL HOME LOAN BANKS	4.375	99.7381	10/15/2027	10,000,000.00	9,973,810.00	10,000,000.00	(26,190.00)
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.231	100.2134	10/14/2027	23,775,000.00	23,825,735.85	23,716,149.57	163,025.17
3130B0Q77	FEDERAL HOME LOAN BANKS	5.000	100.4019	10/08/2027	10,000,000.00	10,040,190.00	10,000,000.00	40,190.00
3134HAQA4	FEDERAL HOME LOAN MORTGAGE CORP	4.290	99.0553	10/08/2027	23,750,000.00	23,525,633.75	23,559,130.28	(10,616.25)
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	101.0993	10/04/2027	25,000,000.00	25,274,825.00	25,001,014.64	273,325.00
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	99.5343	09/30/2027	15,000,000.00	14,930,145.00	15,000,000.00	(69,855.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.2717	09/29/2027	5,000,000.00	5,013,585.00	5,000,000.00	13,585.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.2717	09/29/2027	5,000,000.00	5,013,585.00	5,000,000.00	13,585.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.2717	09/29/2027	7,225,000.00	7,244,630.33	7,225,000.00	19,630.33
3133ENQ29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.122	99.9088	09/29/2027	15,000,000.00	14,986,320.00	14,957,865.36	67,995.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	101.8443	09/29/2027	15,000,000.00	15,276,645.00	15,007,253.59	265,395.00
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	99.1847	09/27/2027	20,000,000.00	19,836,940.00	19,998,970.43	(161,060.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	98.4206	09/15/2027	10,000,000.00	9,842,060.00	9,978,705.81	(116,040.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	98.4206	09/15/2027	10,000,000.00	9,842,060.00	9,895,725.86	46,450.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	100.2088	09/10/2027	2,000,000.00	2,004,176.00	1,994,840.67	14,204.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	100.2088	09/10/2027	3,000,000.00	3,006,264.00	2,992,174.57	21,474.00
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.9316	08/27/2027	15,000,000.00	14,989,740.00	15,000,000.00	(10,260.00)
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.9316	08/27/2027	10,000,000.00	9,993,160.00	10,000,000.00	(6,840.00)
3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	99.7409	08/25/2027	25,000,000.00	24,935,225.00	24,925,329.31	10,225.00
3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	99.7409	08/25/2027	25,000,000.00	24,935,225.00	24,925,329.31	10,225.00
3130B2H40	FEDERAL HOME LOAN BANKS	4.680	100.0720	08/23/2027	25,000,000.00	25,018,000.00	25,000,000.00	18,000.00
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.8907	08/06/2027	5,000,000.00	4,994,535.00	5,019,297.24	(29,065.00)
3134GYDU3	FEDERAL HOME LOAN MORTGAGE CORP	4.720	100.0596	07/30/2027	25,000,000.00	25,014,900.00	25,000,000.00	14,900.00
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	97.7593	07/19/2027	10,000,000.00	9,775,930.00	9,994,520.81	(212,570.00)
3130ASH44	FEDERAL HOME LOAN BANKS	4.700	100.0116	06/30/2027	15,000,000.00	15,001,740.00	15,000,000.00	1,740.00
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	99.7030	06/30/2027	10,000,000.00	9,970,300.00	10,000,000.00	(29,700.00)
3130AUAP9	FEDERAL HOME LOAN BANKS	4.450	99.8245	06/30/2027	25,000,000.00	24,956,125.00	25,000,000.00	(43,875.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	98.3589	06/28/2027	10,000,000.00	9,835,890.00	10,000,000.00	(164,110.00)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.1641	06/15/2027	7,225,000.00	7,236,856.23	7,223,755.60	14,030.95
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.1641	06/15/2027	15,000,000.00	15,024,615.00	14,997,425.05	29,115.00
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	98.8202	06/11/2027	10,000,000.00	9,882,020.00	10,084,962.32	(301,180.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	100.1633	06/11/2027	8,260,000.00	8,273,488.58	8,281,443.88	(24,424.82)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	100.1633	06/11/2027	10,000,000.00	10,016,330.00	10,014,558.58	(9,270.00)
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	99.1279	05/26/2027	10,000,000.00	9,912,790.00	10,000,000.00	(87,210.00)
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	101.4449	05/06/2027	10,000,000.00	10,144,490.00	10,033,427.42	100,690.00
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	97.8569	04/29/2027	10,000,000.00	9,785,690.00	10,000,000.00	(214,310.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	98.6200	04/28/2027	10,000,000.00	9,862,000.00	10,000,000.00	(138,000.00)
3133ENVD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	97.6104	04/26/2027	10,000,000.00	9,761,040.00	9,992,424.10	(221,360.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	99.1373	04/26/2027	8,000,000.00	7,930,984.00	8,003,162.24	(75,256.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	99.1373	04/26/2027	2,000,000.00	1,982,746.00	2,000,138.85	(17,528.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	99.1373	04/26/2027	4,820,000.00	4,778,417.86	4,808,788.33	(19,458.34)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.7824	03/25/2027	10,000,000.00	9,778,240.00	10,000,000.00	(221,760.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.7824	03/25/2027	10,000,000.00	9,778,240.00	10,000,000.00	(221,760.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.7824	03/25/2027	10,000,000.00	9,778,240.00	10,000,000.00	(221,760.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	96.8733	03/22/2027	5,000,000.00	4,843,665.00	5,000,000.00	(156,335.00)
3133ER4Y4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	99.9589	02/26/2027	10,000,000.00	9,995,890.00	10,000,000.00	(4,110.00)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	95.9919	02/25/2027	10,000,000.00	9,599,190.00	10,000,000.00	(400,810.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	95.9919	02/25/2027	5,000,000.00	4,799,595.00	5,000,000.00	(200,405.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	95.9919	02/25/2027	5,000,000.00	4,799,595.00	5,000,000.00	(200,405.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	94.1403	02/24/2027	15,000,000.00	14,121,045.00	14,710,120.03	(154,455.00)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	94.1403	02/24/2027	20,000,000.00	18,828,060.00	19,271,095.15	508,060.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	93.8609	02/17/2027	10,000,000.00	9,386,090.00	9,609,061.24	328,590.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	93.8817	02/10/2027	10,000,000.00	9,388,170.00	9,829,950.06	(175,105.40)

3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	95.5840	01/28/2027	10,000,000.00	9,558,400.00	9,948,489.22	(308,100.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	95.5840	01/28/2027	20,000,000.00	19,116,800.00	19,860,322.40	(523,200.00)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	95.6745	01/28/2027	11,250,000.00	10,763,381.25	11,250,000.00	(486,618.75)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	95.7401	01/26/2027	10,000,000.00	9,574,010.00	9,985,486.60	(388,080.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	100.1354	01/15/2027	20,000,000.00	20,027,080.00	19,971,511.09	72,080.00
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	95.2806	01/11/2027	10,000,000.00	9,528,060.00	9,922,355.39	(266,940.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	95.4846	12/30/2026	25,000,000.00	23,871,150.00	25,000,000.00	(1,128,850.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	95.1767	12/21/2026	10,000,000.00	9,517,670.00	9,990,232.00	(455,320.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	100.0768	12/18/2026	15,000,000.00	15,011,520.00	15,000,000.00	11,520.00
3133ERK75	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.770	100.0943	12/16/2026	25,000,000.00	25,023,575.00	25,000,000.00	23,575.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0767	12/16/2026	25,000,000.00	25,019,175.00	25,000,000.00	19,175.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0767	12/16/2026	10,000,000.00	10,007,670.00	10,000,000.00	7,670.00
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	99.7996	12/15/2026	25,000,000.00	24,949,900.00	25,006,826.49	(65,350.00)
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.7484	12/11/2026	5,000,000.00	5,037,420.00	5,041,713.80	(57,880.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0765	12/11/2026	25,000,000.00	25,019,125.00	25,000,000.00	19,125.00
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0765	12/11/2026	25,000,000.00	25,019,125.00	25,000,000.00	19,125.00
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	100.0852	12/11/2026	5,000,000.00	5,004,260.00	5,000,000.00	4,260.00
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	95.7185	11/24/2026	20,000,000.00	19,143,700.00	19,998,956.02	(853,300.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	95.6098	11/23/2026	10,000,000.00	9,560,980.00	10,000,000.00	(439,020.00)
3133ERZM6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.8378	11/05/2026	15,000,000.00	14,975,670.00	15,000,000.00	(24,330.00)
3133ERQ95	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.502	100.0804	11/02/2026	25,000,000.00	25,020,100.00	25,000,000.00	20,100.00
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	98.5065	10/29/2026	10,000,000.00	9,850,650.00	10,000,000.00	(149,350.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	94.7586	10/28/2026	15,000,000.00	14,213,790.00	14,464,569.32	647,790.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	94.7668	10/27/2026	20,000,000.00	18,953,360.00	19,309,622.87	829,360.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	94.7668	10/27/2026	20,000,000.00	18,953,360.00	19,293,200.13	757,160.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	94.7668	10/27/2026	5,000,000.00	4,738,340.00	4,794,486.70	255,690.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.0398	10/26/2026	4,300,000.00	4,258,711.40	4,286,814.80	(11,403.60)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	95.3699	10/20/2026	10,000,000.00	9,536,990.00	9,982,654.70	(410,510.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	95.3699	10/20/2026	10,000,000.00	9,536,990.00	9,968,386.20	(368,010.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.9036	10/19/2026	5,000,000.00	4,995,180.00	4,994,933.06	7,580.00
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.9036	10/19/2026	5,000,000.00	4,995,180.00	4,994,933.06	7,580.00
3130B3A29	FEDERAL HOME LOAN BANKS	4.011	99.8975	10/09/2026	10,000,000.00	9,989,750.00	9,998,306.73	(8,150.00)
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.113	100.1303	10/02/2026	10,000,000.00	10,013,030.00	10,000,000.00	13,030.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	95.2917	09/30/2026	10,000,000.00	9,529,170.00	10,000,000.00	(470,830.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	95.3672	09/28/2026	15,000,000.00	14,305,080.00	15,000,000.00	(694,920.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	95.3870	09/28/2026	15,000,000.00	14,308,050.00	15,000,000.00	(691,950.00)
3133EPWS0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200	100.4653	09/25/2026	25,000,000.00	25,116,325.00	25,000,000.00	116,325.00
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.5391	09/11/2026	5,000,000.00	4,976,955.00	4,986,607.81	11,717.20
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.2698	09/11/2026	1,000,000.00	1,002,698.00	999,140.60	4,918.00
3133ERQZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	100.0085	08/27/2026	10,000,000.00	10,000,850.00	10,000,000.00	850.00
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	95.5656	08/26/2026	15,000,000.00	14,334,840.00	15,000,000.00	(665,160.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	95.5656	08/26/2026	15,000,000.00	14,334,840.00	15,000,000.00	(665,160.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	95.5731	08/25/2026	10,000,000.00	9,557,310.00	10,000,000.00	(442,690.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	98.6529	08/24/2026	5,000,000.00	4,932,645.00	4,999,185.17	(65,154.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	98.6529	08/24/2026	5,000,000.00	4,932,645.00	4,988,356.82	(35,955.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	95.7512	08/20/2026	10,000,000.00	9,575,120.00	10,000,000.00	(424,880.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	95.7512	08/20/2026	10,000,000.00	9,575,120.00	9,919,842.93	(180,080.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	95.7512	08/20/2026	15,000,000.00	14,362,680.00	14,581,969.51	511,680.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	95.6333	08/17/2026	10,000,000.00	9,563,330.00	10,000,000.00	(436,670.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	95.7239	08/05/2026	10,000,000.00	9,572,390.00	10,000,000.00	(427,610.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	98.5329	08/03/2026	10,000,000.00	9,853,290.00	10,016,941.82	(194,310.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	95.7946	07/27/2026	10,000,000.00	9,579,460.00	10,000,000.00	(420,540.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	95.7946	07/27/2026	15,000,000.00	14,369,190.00	15,000,000.00	(630,810.00)

3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	99.5400	07/27/2026	20,000,000.00	19,908,000.00	20,000,000.00	(152,000.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	95.8454	07/22/2026	15,000,000.00	14,376,810.00	15,000,000.00	(623,190.00)
3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	96.5759	07/20/2026	2,375,000.00	2,293,677.63	2,288,775.98	150,596.38
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	96.0467	07/20/2026	10,000,000.00	9,604,670.00	10,000,000.00	(395,330.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	98.7678	07/20/2026	10,000,000.00	9,876,780.00	9,996,882.96	(114,220.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	95.8620	07/13/2026	10,000,000.00	9,586,200.00	10,000,000.00	(413,800.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	95.8620	07/13/2026	10,000,000.00	9,586,200.00	10,000,000.00	(413,800.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	95.9291	07/06/2026	15,000,000.00	14,389,365.00	15,000,000.00	(610,635.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	98.9035	06/29/2026	5,250,000.00	5,192,433.75	5,250,000.00	(57,566.25)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	96.0193	06/26/2026	15,000,000.00	14,402,895.00	15,000,000.00	(597,105.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	96.0448	06/26/2026	10,000,000.00	9,604,480.00	10,000,000.00	(395,520.00)
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	96.0797	06/10/2026	5,000,000.00	4,803,985.00	5,000,000.00	(196,015.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	96.1071	06/08/2026	15,000,000.00	14,416,065.00	15,000,000.00	(583,935.00)
3130B1LW5	FEDERAL HOME LOAN BANKS	5.250	100.2087	05/29/2026	10,000,000.00	10,020,870.00	10,000,000.00	20,870.00
3134H1V26	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.0449	05/28/2026	10,000,000.00	10,004,490.00	9,959,105.89	70,390.00
3130B1KC0	FEDERAL HOME LOAN BANKS	5.250	100.2060	05/28/2026	10,000,000.00	10,020,600.00	10,000,000.00	20,600.00
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	96.2337	05/26/2026	5,000,000.00	4,811,685.00	5,000,000.00	(188,315.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	96.2574	05/26/2026	15,000,000.00	14,438,610.00	15,000,000.00	(561,390.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	96.1982	05/26/2026	10,000,000.00	9,619,820.00	10,000,000.00	(380,180.00)
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	96.1313	05/18/2026	5,000,000.00	4,806,565.00	5,000,000.00	(193,435.00)
3133ER3N9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.403	99.9989	05/11/2026	25,000,000.00	24,999,725.00	25,000,000.00	(275.00)
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	98.8038	04/13/2026	10,000,000.00	9,880,380.00	10,000,000.00	(119,620.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	96.5489	03/25/2026	10,000,000.00	9,654,890.00	10,000,000.00	(345,110.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.7200	03/23/2026	9,750,000.00	9,430,200.00	9,750,000.00	(319,800.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.7200	03/23/2026	9,750,000.00	9,430,200.00	9,750,000.00	(319,800.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.7200	03/23/2026	19,500,000.00	18,860,400.00	19,500,000.00	(639,600.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	96.7200	03/23/2026	8,921,250.00	8,628,633.00	8,919,749.77	(285,926.06)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.7200	03/23/2026	14,625,000.00	14,145,300.00	14,625,000.00	(479,700.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.7200	03/23/2026	14,625,000.00	14,145,300.00	14,625,000.00	(479,700.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.7200	03/23/2026	19,500,000.00	18,860,400.00	19,500,000.00	(639,600.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.7200	03/23/2026	9,750,000.00	9,430,200.00	9,750,000.00	(319,800.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	96.7200	03/23/2026	19,500,000.00	18,860,400.00	19,110,421.38	767,715.00
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	96.4963	03/18/2026	10,000,000.00	9,649,630.00	10,000,000.00	(350,370.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	96.4963	03/18/2026	10,000,000.00	9,649,630.00	10,000,000.00	(350,370.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	96.4963	03/18/2026	10,000,000.00	9,649,630.00	10,000,000.00	(350,370.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	96.5366	03/18/2026	15,000,000.00	14,480,490.00	15,000,000.00	(519,510.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	96.4725	03/16/2026	25,000,000.00	24,118,125.00	25,000,000.00	(881,875.00)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	96.8466	03/05/2026	10,500,000.00	10,168,893.00	10,293,286.93	461,013.00
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	96.6894	03/04/2026	16,160,000.00	15,625,007.04	15,799,592.68	745,040.64
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.320	99.9121	02/27/2026	40,000,000.00	39,964,840.00	40,000,000.00	(35,160.00)
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.320	99.9121	02/27/2026	10,000,000.00	9,991,210.00	10,000,000.00	(8,790.00)
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	96.7901	02/26/2026	10,000,000.00	9,679,010.00	10,000,000.00	(320,990.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	96.5886	02/25/2026	6,000,000.00	5,795,316.00	6,000,000.00	(204,684.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	96.7411	02/25/2026	10,000,000.00	9,674,110.00	10,000,000.00	(325,890.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	96.7411	02/25/2026	15,000,000.00	14,511,165.00	15,000,000.00	(488,835.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	96.7113	02/24/2026	25,000,000.00	24,177,825.00	24,680,145.23	462,575.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	96.5685	02/23/2026	10,000,000.00	9,656,850.00	10,000,000.00	(343,150.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	96.6298	02/18/2026	5,000,000.00	4,831,490.00	4,999,272.57	(164,760.00)
3133EPX42	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.960	100.1252	01/23/2026	10,000,000.00	10,012,520.00	10,002,090.32	8,470.00
3130B4QU8	FEDERAL HOME LOAN BANKS	4.218	99.9510	01/23/2026	25,000,000.00	24,987,750.00	24,979,780.82	10,250.00
3133ERV32	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.401	99.9724	01/16/2026	25,000,000.00	24,993,100.00	24,993,404.11	600.00
3133ERV32	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.370	99.9724	01/16/2026	14,681,000.00	14,676,948.04	14,681,000.00	(4,051.96)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	97.1468	12/30/2025	10,000,000.00	9,714,680.00	10,000,000.00	(285,320.00)

3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	97.0482	12/23/2025	12,430,000.00	12,063,091.26	12,429,391.10	(363,179.74)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.4207	11/25/2025	15,000,000.00	14,613,105.00	15,000,000.00	(386,895.00)
3130B3TW3	FEDERAL HOME LOAN BANKS	4.218	100.0049	11/21/2025	3,250,000.00	3,250,159.25	3,250,658.60	(685.75)
3130B3S46	FEDERAL HOME LOAN BANKS	4.191	100.0740	11/19/2025	4,675,000.00	4,678,459.50	4,680,092.71	(3,085.50)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	97.5231	11/18/2025	20,000,000.00	19,504,620.00	20,000,000.00	(495,380.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	97.4709	11/17/2025	5,000,000.00	4,873,545.00	5,000,000.00	(126,455.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	97.4709	11/17/2025	5,000,000.00	4,873,545.00	5,000,000.00	(126,455.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	97.4709	11/17/2025	10,000,000.00	9,747,090.00	10,000,000.00	(252,910.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	97.4935	11/12/2025	5,000,000.00	4,874,675.00	5,000,000.00	(125,325.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	97.4935	11/12/2025	5,000,000.00	4,874,675.00	5,000,000.00	(125,325.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	97.5294	11/07/2025	14,000,000.00	13,654,116.00	13,993,087.29	(295,764.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	97.5920	11/04/2025	10,000,000.00	9,759,200.00	10,000,000.00	(240,800.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.6107	10/29/2025	10,000,000.00	9,761,070.00	10,000,000.00	(238,930.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	97.6107	10/29/2025	10,000,000.00	9,761,070.00	9,999,734.77	(236,930.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.6107	10/29/2025	5,000,000.00	4,880,535.00	5,000,000.00	(119,465.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	97.6199	10/28/2025	10,000,000.00	9,761,990.00	10,000,000.00	(238,010.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	97.5881	10/28/2025	10,000,000.00	9,758,810.00	10,000,000.00	(241,190.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	97.6450	10/28/2025	5,000,000.00	4,882,250.00	5,000,000.00	(117,750.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	97.6298	10/27/2025	10,000,000.00	9,762,980.00	10,000,000.00	(237,020.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	97.6449	10/27/2025	10,000,000.00	9,764,490.00	10,000,000.00	(235,510.00)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	97.7061	10/22/2025	15,000,000.00	14,655,915.00	14,944,727.25	(11,272.50)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	97.6691	10/20/2025	10,000,000.00	9,766,910.00	10,000,000.00	(233,090.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	97.6691	10/20/2025	10,000,000.00	9,766,910.00	9,999,549.16	(229,590.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	97.9003	09/30/2025	5,000,000.00	4,895,015.00	5,000,000.00	(104,985.00)
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	97.8862	09/23/2025	10,000,000.00	9,788,620.00	9,993,201.98	(152,480.00)
3130B03E7	FEDERAL HOME LOAN BANKS	4.903	100.0589	09/19/2025	10,000,000.00	10,005,890.00	10,002,517.51	1,690.00
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	98.0062	09/15/2025	10,000,000.00	9,800,620.00	10,000,000.00	(199,380.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	98.0062	09/15/2025	15,000,000.00	14,700,930.00	15,000,000.00	(299,070.00)
3134GXS47	FEDERAL HOME LOAN MORTGAGE CORP	5.339	99.9015	08/28/2025	25,489,000.00	25,463,893.34	25,354,478.73	502,515.64
3136G42F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	98.2223	08/27/2025	5,000,000.00	4,911,115.00	5,000,000.00	(88,885.00)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	98.2341	08/27/2025	8,650,000.00	8,497,249.65	8,650,000.00	(152,750.35)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.2204	08/26/2025	10,000,000.00	9,822,040.00	10,000,000.00	(177,960.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	98.2070	08/25/2025	5,000,000.00	4,910,350.00	5,000,000.00	(89,650.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	98.3106	08/19/2025	15,000,000.00	14,746,590.00	15,000,000.00	(253,410.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.948	98.3106	08/19/2025	10,000,000.00	9,831,060.00	9,844,841.10	126,860.00
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	98.3030	08/19/2025	10,000,000.00	9,830,300.00	10,000,000.00	(169,700.00)
3133EPKA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.019	99.8686	08/18/2025	10,000,000.00	9,986,860.00	9,999,277.04	(9,640.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	98.4766	08/04/2025	15,000,000.00	14,771,490.00	15,000,000.00	(228,510.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	98.4766	08/04/2025	10,000,000.00	9,847,660.00	10,000,000.00	(152,340.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	98.5330	07/29/2025	15,000,000.00	14,779,950.00	15,000,000.00	(220,050.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.4933	07/29/2025	10,000,000.00	9,849,330.00	10,000,000.00	(150,670.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.4933	07/29/2025	10,000,000.00	9,849,330.00	10,000,000.00	(150,670.00)
3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	98.6807	07/15/2025	15,000,000.00	14,802,105.00	15,000,000.00	(197,895.00)
3136G4XR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	98.7617	07/07/2025	14,900,000.00	14,715,493.30	14,900,000.00	(184,506.70)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	98.7978	06/30/2025	5,000,000.00	4,939,890.00	5,000,000.00	(60,110.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	98.8310	06/30/2025	10,000,000.00	9,883,100.00	10,000,000.00	(116,900.00)
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	98.8264	06/30/2025	5,000,000.00	4,941,320.00	5,000,000.00	(58,680.00)
3134GXYR9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	99.7289	06/27/2025	10,000,000.00	9,972,890.00	10,000,000.00	(27,110.00)
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	98.8124	06/24/2025	10,000,000.00	9,881,240.00	10,000,000.00	(118,760.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	98.8845	06/18/2025	10,000,000.00	9,888,450.00	10,000,000.00	(111,550.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	98.8966	06/16/2025	5,000,000.00	4,944,830.00	5,000,000.00	(55,170.00)
3133ERJ44	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	100.0126	06/11/2025	5,000,000.00	5,000,630.00	5,000,000.00	630.00
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	99.0053	06/10/2025	5,025,000.00	4,975,016.33	5,025,000.00	(49,983.68)

3134GVE95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	99.0236	06/09/2025	15,000,000.00	14,853,540.00	15,000,000.00	(146,460.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	99.6455	05/29/2025	10,000,000.00	9,964,550.00	10,000,000.00	(35,450.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	99.1456	05/28/2025	5,000,000.00	4,957,280.00	5,000,000.00	(42,720.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	99.1456	05/28/2025	10,000,000.00	9,914,560.00	10,000,000.00	(85,440.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	0.760	99.1502	05/28/2025	15,000,000.00	14,872,530.00	14,999,637.11	(119,970.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	4.429	99.1502	05/28/2025	5,456,000.00	5,409,634.91	5,408,527.88	73,394.11
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	99.1600	05/27/2025	10,000,000.00	9,916,000.00	10,000,000.00	(84,000.00)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	99.1460	05/23/2025	14,750,000.00	14,624,035.00	14,750,000.00	(125,965.00)
880591EW8	TENNESSEE VALLEY AUTHORITY	5.146	99.2779	05/15/2025	50,000,000.00	49,638,950.00	49,565,205.48	1,754,950.00
3130ALWL4	FEDERAL HOME LOAN BANKS	0.720	99.6331	04/08/2025	15,000,000.00	14,944,965.00	15,000,000.00	(55,035.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	99.7032	04/01/2025	10,000,000.00	9,970,320.00	10,000,000.00	(29,680.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	99.7032	04/01/2025	10,000,000.00	9,970,320.00	10,000,000.00	(29,680.00)
3134GWP26	FEDERAL HOME LOAN MORTGAGE CORP	0.500	99.7325	03/28/2025	10,000,000.00	9,973,250.00	10,000,000.00	(26,750.00)
3130ALNK6	FEDERAL HOME LOAN BANKS	0.625	99.7720	03/25/2025	10,000,000.00	9,977,200.00	10,000,000.00	(22,800.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	99.7720	03/25/2025	10,000,000.00	9,977,200.00	10,000,000.00	(22,800.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	99.7720	03/25/2025	10,000,000.00	9,977,200.00	10,000,000.00	(22,800.00)
3130AR7D7	FEDERAL HOME LOAN BANKS	2.050	99.8563	03/25/2025	5,000,000.00	4,992,815.00	5,000,000.00	(7,185.00)
3130ALN34	FEDERAL HOME LOAN BANKS	0.700	99.7866	03/24/2025	10,000,000.00	9,978,660.00	10,000,000.00	(21,340.00)
3134GWT22	FEDERAL HOME LOAN MORTGAGE CORP	0.475	99.7738	03/24/2025	15,000,000.00	14,966,070.00	15,000,000.00	(33,930.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.688	99.8557	03/17/2025	15,000,000.00	14,978,355.00	14,999,752.05	855.00
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	99.8557	03/17/2025	25,000,000.00	24,963,925.00	24,999,443.65	13,925.00
3130AR4V0	FEDERAL HOME LOAN BANKS	2.150	99.9311	03/14/2025	5,000,000.00	4,996,555.00	5,000,000.00	(3,445.00)
3130AR4G3	FEDERAL HOME LOAN BANKS	4.264	99.9344	03/14/2025	3,500,000.00	3,497,704.00	3,497,610.40	120,309.00
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.512	99.9892	03/03/2025	10,000,000.00	9,998,920.00	9,999,982.88	11,420.00
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.480	99.9892	03/03/2025	5,000,000.00	4,999,460.00	5,000,000.00	(540.00)
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**Agency  
AGCY DISC**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	98.0055	08/22/2025	2,000,000.00	1,960,110.00	1,962,590.00	30,200.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	98.0055	08/22/2025	16,000,000.00	15,680,880.00	15,700,720.00	241,600.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	98.0055	08/22/2025	20,000,000.00	19,601,100.00	19,625,900.00	302,000.00
313385HX7	FEDERAL HOME LOAN BANKS	4.251	98.5019	07/09/2025	25,000,000.00	24,625,475.00	24,625,798.61	350,850.00
313385HX7	FEDERAL HOME LOAN BANKS	4.326	98.5019	07/09/2025	10,000,000.00	9,850,190.00	9,847,611.11	130,351.11
313385HX7	FEDERAL HOME LOAN BANKS	4.326	98.5019	07/09/2025	15,000,000.00	14,775,285.00	14,771,416.66	195,526.67
313385GF7	FEDERAL HOME LOAN BANKS	4.327	98.9615	05/30/2025	10,000,000.00	9,896,150.00	9,894,250.00	134,675.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	99.2082	05/09/2025	50,000,000.00	49,604,100.00	49,611,875.00	903,475.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	99.2082	05/09/2025	30,000,000.00	29,762,460.00	29,767,125.00	542,085.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	99.2082	05/09/2025	50,000,000.00	49,604,100.00	49,611,875.00	903,475.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.092	99.2082	05/09/2025	50,000,000.00	49,604,100.00	49,616,666.67	854,100.00
313385FE1	FEDERAL HOME LOAN BANKS	4.091	99.2555	05/05/2025	25,000,000.00	24,813,875.00	24,819,444.44	427,763.89
313385CT1	FEDERAL HOME LOAN BANKS	4.328	99.9526	03/07/2025	10,000,000.00	9,995,260.00	9,992,933.33	189,593.33
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**Agency CMO  
FNMA CMO**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3136B2HA3	FNA 2018-M10 A2	5.208	97.0709	07/25/2028	9,574,418.86	9,293,973.21	9,210,683.20	192,291.26

3136AW7J0	FNA 2017-M8 A2	3.448	97.2536	05/25/2027	10,911,706.95	10,612,033.18	10,849,162.31	(163,277.43)
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**Agency MBS**
**FHLMC**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3132XKV38	FH WN5133	4.382	99.3832	11/01/2029	6,250,000.00	6,211,449.00	6,193,362.93	20,775.17
3132XFUU0	FH WN1494	4.669	98.4968	11/01/2029	11,000,000.00	10,834,652.95	10,685,173.89	155,199.82
3132XFJ58	FH WN1183	4.059	95.8304	10/01/2029	7,470,000.00	7,158,532.45	7,305,117.19	(131,720.68)
3132XKV87	FH WN5138	4.719	98.1824	10/01/2029	15,000,000.00	14,727,366.30	14,549,547.67	186,155.36
3132XFRX8	FH WN1401	4.241	97.9565	09/01/2029	17,875,000.00	17,509,726.16	17,623,418.54	(93,657.63)
3132XFR91	FH WN1411	4.474	98.9517	09/01/2029	20,000,000.00	19,790,331.60	19,670,865.72	142,675.35
3132XFR91	FH WN1411	4.633	98.9517	09/01/2029	15,000,000.00	14,842,748.70	14,657,733.30	206,029.95
3132XFR91	FH WN1411	4.370	98.9517	09/01/2029	11,500,000.00	11,379,440.67	11,357,002.17	29,479.73
3132XKUQ8	FH WN5090	4.392	98.3794	09/01/2029	20,000,000.00	19,675,876.20	19,616,537.97	78,219.95
3132XKUQ8	FH WN5090	4.352	98.3794	09/01/2029	32,000,000.00	31,481,401.92	31,437,688.30	71,401.92
3132XKSS7	FH WN5028	3.886	98.2386	07/01/2029	24,971,000.00	24,531,159.56	24,971,000.00	(439,840.44)
3132XKR25	FH WN5004	4.439	98.7208	06/01/2029	22,870,000.00	22,577,445.59	22,715,845.88	(119,242.69)
3132WW2J0	FH WA3276	4.668	100.9064	02/01/2029	14,707,283.85	14,840,585.38	14,675,902.77	170,069.73
3132XG2H8	FH WN2575	4.428	100.2052	02/01/2029	33,705,000.00	33,774,150.86	33,915,777.76	(173,103.83)
3132XGYU4	FH WN2522	4.779	100.3154	12/01/2028	10,000,000.00	10,031,543.40	9,909,104.43	147,168.40
3132XGX35	FH WN2497	4.611	100.3354	10/01/2028	28,340,000.00	28,435,041.87	28,226,225.64	247,812.18
3137FJYH6	FHMS K-W07 A2	5.264	97.6560	09/25/2028	16,627,402.00	16,237,653.04	15,803,901.21	765,725.58
3137FGZH1	FHMS K-W06 A2	5.290	97.9367	06/25/2028	25,000,000.00	24,484,177.75	23,959,061.22	976,365.25
3132XFLR7	FH WN1235	4.690	99.1847	01/01/2028	20,000,000.00	19,836,940.80	19,855,249.12	76,003.30
3132XFLR7	FH WN1235	4.333	99.1847	01/01/2028	10,000,000.00	9,918,470.40	9,971,264.79	(34,654.60)
3132XGRH1	FH WN2287	3.945	97.6516	11/01/2027	24,522,084.50	23,946,219.64	24,404,067.13	(365,128.20)
3132XGRH1	FH WN2287	4.073	97.6516	11/01/2027	24,522,084.50	23,946,219.64	24,359,485.37	(302,865.10)
3132XGQ74	FH WN2277	4.062	98.2629	11/01/2027	9,808,833.80	9,638,441.12	9,745,924.37	(58,510.67)
3137FBBX3	FHMS K-068 A2	4.548	97.5054	08/25/2027	9,525,000.00	9,287,387.83	9,242,207.72	167,200.33
3137F2LJ3	FHMS K-066 A2	3.111	97.5013	06/25/2027	11,095,000.00	10,817,768.24	11,090,150.27	(266,830.20)
3137BXQY1	FHMS K-064 A2	3.154	98.0037	03/25/2027	1,000,000.00	980,036.80	1,000,737.12	(21,723.20)
3137BXSW3	FHMS K-IR2 A2	4.545	97.5004	03/25/2027	15,000,000.00	14,625,058.50	14,598,830.64	235,605.30
3137BYLD0	FHMS K-L01 A2E	4.184	97.7990	02/25/2027	15,000,000.00	14,669,844.45	14,764,108.38	174,894.45
3137BTUM1	FHMS K-061 A2	4.501	98.3749	11/25/2026	8,740,427.85	8,598,389.08	8,587,369.54	219,028.30
3137BTUM1	FHMS K-061 A2	4.561	98.3749	11/25/2026	8,254,848.53	8,120,700.80	8,101,160.45	175,244.00
3137BSP72	FHMS K-058 A2	4.465	97.5852	08/25/2026	15,000,000.00	14,637,778.50	14,602,876.75	47,934.75
3137BRQJ7	FHMS K-057 A2	4.657	97.8453	07/25/2026	15,000,000.00	14,676,800.10	14,618,325.85	357,073.54
3137FNWX4	FHMS K-736 A2	3.655	97.5834	07/25/2026	9,938,358.10	9,698,188.33	9,774,907.86	252,865.97
3137FMU67	FHMS K-735 A2	3.518	98.3293	05/25/2026	14,424,401.55	14,183,412.35	14,321,433.19	97,646.17
3137BPW21	FHMS K-055 A2	4.420	98.2731	03/25/2026	49,431,627.50	48,578,016.45	48,539,253.02	50,987.74
3137BPW21	FHMS K-055 A2	4.420	98.2731	03/25/2026	1,478,005.66	1,452,482.69	1,451,323.67	1,524.53
3137BPW21	FHMS K-055 A2	4.460	98.2731	03/25/2026	9,886,325.50	9,715,603.29	9,704,456.66	16,129.34
3137BP4K2	FHMS K-IR1 A2	4.641	98.2799	03/25/2026	22,370,000.00	21,985,219.22	21,937,436.32	167,478.60
3137BM7C4	FHMS K-051 A2	4.877	99.2712	09/25/2025	8,743,320.92	8,679,596.80	8,675,361.92	144,954.35
3137BLAC2	FHMS K-048 A2	4.898	99.5650	06/25/2025	15,902,560.50	15,833,382.45	15,836,653.85	108,483.37
3137FG7F6	FHMS K-732 A2	5.197	99.6724	05/25/2025	12,291,582.93	12,251,310.54	12,261,720.11	209,400.33

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## Agency MBS

## FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3140NWVP7	FN BZ2421	7.233	100.2258	12/01/2029	20,000,000.00	20,045,167.60	19,893,421.42	156,105.10
3140NWVP7	FN BZ2421	1.402	100.2258	12/01/2029	31,354,000.00	31,424,809.25	31,354,000.00	70,809.25
3140NW2N4	FN BZ2580	4.589	100.2692	12/01/2029	30,144,000.00	30,225,138.91	29,881,117.25	354,318.91
3140NWPY5	FN BZ2238	4.376	99.9336	11/01/2029	9,870,000.00	9,863,445.04	9,843,498.89	21,204.41
3140NWG90	FN BZ2023	4.497	98.4200	10/01/2029	15,000,000.00	14,762,999.25	14,663,347.81	122,764.87
3140NWEX9	FN BZ1949	4.468	98.4708	10/01/2029	3,444,000.00	3,391,334.77	3,383,045.32	11,237.11
3140NWKR5	FN BZ2103	4.517	98.8816	10/01/2029	15,000,000.00	14,832,238.80	14,714,204.05	121,105.99
3140HVB60	FN BL3660	4.458	93.4003	08/01/2029	24,763,962.50	23,129,608.33	23,112,893.57	233,583.79
3140HUNU6	FN BL3102	4.474	93.2275	08/01/2029	22,188,121.00	20,685,433.61	20,646,438.51	247,227.31
3140HUNU6	FN BL3102	4.139	93.2275	08/01/2029	4,837,897.91	4,510,251.95	4,557,782.69	(12,993.61)
3140HUNU6	FN BL3102	4.396	93.2275	08/01/2029	24,673,190.55	23,002,202.18	23,021,147.06	193,957.87
3138L5YU8	FN AM5222	4.323	99.1834	07/01/2029	28,412,723.09	28,180,691.44	28,412,723.10	(232,031.66)
3140NVFJ1	FN BZ1068	4.555	100.9628	06/01/2029	10,000,000.00	10,096,278.10	10,000,000.00	96,278.10
3140NVFJ1	FN BZ1068	4.555	100.9628	06/01/2029	15,000,000.00	15,144,417.15	15,000,000.00	144,417.15
3140NVE37	FN BZ1053	4.596	101.0758	06/01/2029	15,770,000.00	15,939,654.29	15,770,000.00	169,654.29
3140NU4W6	FN BZ0836	4.606	101.0914	05/01/2029	16,365,000.00	16,543,612.85	16,365,000.00	178,612.85
3140NU6F1	FN BZ0869	4.623	101.0824	04/01/2029	32,230,000.00	32,578,863.64	32,196,550.39	389,151.14
3140NUPT0	FN BZ0433	4.580	99.6120	03/01/2029	25,000,000.00	24,902,993.25	24,684,170.93	293,618.25
3140NUPT0	FN BZ0433	4.612	99.6120	03/01/2029	25,681,000.00	25,581,350.79	25,317,466.49	344,752.47
3140NURK7	FN BZ0489	4.552	100.8117	02/01/2029	25,000,000.00	25,202,937.00	25,000,000.00	202,937.00
3140NURK7	FN BZ0489	4.636	100.8117	02/01/2029	16,000,000.00	16,129,879.68	15,951,244.08	187,379.68
3140NUNR6	FN BZ0399	4.670	100.9801	02/01/2029	15,000,000.00	15,147,016.20	14,949,788.47	210,297.45
3140LLKK6	FN BS9297	5.110	100.3409	10/01/2028	21,050,000.00	21,121,764.92	20,581,045.11	719,710.23
3140LLZT1	FN BS9753	5.092	102.3148	10/01/2028	20,000,000.00	20,462,961.60	19,961,293.80	516,086.60
3140LLB83	FN BS9062	5.049	100.4973	09/01/2028	20,000,000.00	20,099,467.00	19,629,877.37	618,217.00
3140LLMH1	FN BS9359	5.051	101.5683	08/01/2028	15,874,000.00	16,122,958.29	15,751,046.22	423,200.24
3140LLFK2	FN BS9169	5.040	101.2886	08/01/2028	9,740,000.08	9,865,510.21	9,638,382.12	268,946.85
3136BQDE6	FNA 2023-M6 A2	4.724	99.0390	07/25/2028	23,880,303.25	23,650,821.42	23,519,101.78	263,982.24
3140LKKW2	FN BS8408	4.658	100.3086	06/01/2028	12,003,000.00	12,040,045.46	11,908,135.76	161,295.26
3140LKYQ0	FN BS8818	4.526	98.6560	06/01/2028	25,000,000.00	24,663,992.50	24,579,998.96	300,711.25
3140LKU84	FN BS8706	4.510	99.1746	06/01/2028	25,000,000.00	24,793,647.25	24,654,283.80	315,131.62
3140LKJP9	FN BS8369	4.649	99.8626	05/01/2028	16,850,000.00	16,826,854.50	16,710,495.63	169,049.81
3140LKJM6	FN BS8367	4.651	99.6608	05/01/2028	14,563,000.00	14,513,602.30	14,367,697.11	208,868.00
3140LKJC8	FN BS8358	4.074	99.3220	04/01/2028	24,459,000.00	24,293,167.49	24,459,000.00	(165,832.51)
3140LBU27	FN BS1500	4.591	90.9147	03/01/2028	29,612,500.00	26,922,106.65	26,775,209.94	812,210.17
3140LBU27	FN BS1500	3.741	90.9147	03/01/2028	20,000,000.00	18,182,934.00	18,517,950.87	(103,784.75)
3140LBP64	FN BS1344	4.165	90.8103	03/01/2028	20,000,000.00	18,162,069.20	18,314,735.26	144,100.45
3140LHSB7	FN BS6813	4.363	99.9767	02/01/2028	19,478,000.00	19,473,467.08	19,467,199.51	13,727.70
3140LJS23	FN BS7736	4.416	99.4166	02/01/2028	20,000,000.00	19,883,324.00	19,840,602.42	152,074.00
3140LJS23	FN BS7736	4.071	99.4166	02/01/2028	15,000,000.00	14,912,493.00	15,000,000.00	(87,507.00)
3140LJS23	FN BS7736	4.078	99.4166	02/01/2028	10,000,000.00	9,941,662.00	10,000,000.00	(58,338.00)
3140LHVX5	FN BS6929	4.280	99.5851	11/01/2027	31,100,000.00	30,970,956.46	31,044,035.48	(25,781.82)
3140LH4A5	FN BS7116	4.363	99.7789	11/01/2027	20,210,000.00	20,165,325.19	20,210,000.00	(44,674.81)
3136BML55	FNA 2022-M11 A2	4.554	96.6597	10/25/2027	20,994,109.50	20,292,833.39	20,461,862.16	290,485.63
3138LKZ34	FN AN7061	6.197	95.8641	10/01/2027	12,800,000.00	12,270,607.62	12,249,154.95	242,607.62
3136AY6X6	FNA 2017-M15 A2	4.609	96.8775	09/25/2027	13,478,951.12	13,058,071.28	13,161,700.06	124,070.01
3138LJ5T3	FN AN6257	4.582	97.1797	08/01/2027	14,941,400.71	14,520,001.21	14,553,270.83	353,102.02
3138LHUZ5	FN AN5099	3.076	97.4904	04/01/2027	23,406,932.75	22,819,522.20	23,397,121.12	(565,466.54)
3140HV2G8	FN BL4374	4.291	96.2111	10/01/2026	21,300,000.00	20,492,968.13	20,517,463.39	545,850.94
3138LEVL2	FN AN2418	5.290	96.6760	09/01/2026	15,000,000.00	14,501,401.20	14,449,575.43	147,072.28

3138LENE7	FN AN2188	3.543	97.3395	07/01/2026	9,702,181.90	9,444,056.51	9,641,196.08	(71,661.57)
3138LD5W9	FN AN1760	4.176	97.5646	06/01/2026	15,000,000.00	14,634,695.55	14,868,423.27	51,883.05
3138LCW35	FN AN0665	5.458	98.6753	02/01/2026	14,520,525.70	14,328,175.79	14,266,709.41	310,763.68
3138LCH81	FN AN0254	3.738	98.7260	12/01/2025	7,141,466.05	7,050,484.84	7,111,927.43	44,037.14
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	98.7260	12/01/2025	13,654,810.50	13,480,850.26	13,652,073.03	(161,158.85)
3138LCHF5	FN AN0229	4.369	98.9079	11/01/2025	23,820,000.00	23,559,869.64	23,625,891.32	59,950.89
3140JAVC9	FN BM6010	4.860	99.1933	09/01/2025	4,349,468.58	4,314,382.59	4,322,831.30	87,242.82
3138LAF46	FN AM9186	5.429	99.2228	06/01/2025	5,332,332.89	5,290,892.34	5,306,084.62	107,489.86
3138LAA66	FN AM9028	4.542	99.3912	05/01/2025	23,775,802.33	23,631,055.72	23,635,939.59	1,994.62
3138L9H96	FN AM8355	4.631	99.5485	04/01/2025	42,417,573.43	42,226,058.94	42,269,642.14	47,084.36
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## CD

## CD

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
78015JAY3	Royal Bank of Canada New York Branch	4.440	100.0000	11/17/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JAY3	Royal Bank of Canada New York Branch	4.440	100.0000	11/17/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JA49	Royal Bank of Canada New York Branch	4.440	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JAL1	Royal Bank of Canada New York Branch	4.450	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NFU1	Bank of Nova Scotia, Houston Branch	4.440	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5U7	Royal Bank of Canada New York Branch	4.520	100.0000	11/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5U7	Royal Bank of Canada New York Branch	4.520	100.0000	11/04/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JAU1	Royal Bank of Canada New York Branch	4.440	100.0000	10/16/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Q6	Royal Bank of Canada New York Branch	4.520	100.0000	10/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Q6	Royal Bank of Canada New York Branch	4.520	100.0000	10/03/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06051WSM7	Bank of America, National Association	4.480	100.0000	10/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2C9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.430	100.0000	10/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2C9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.430	100.0000	10/03/2025	10,000,000.00	10,000,000.00	10,000,000.00	0.00
78015JB48	Royal Bank of Canada New York Branch	4.490	100.0000	09/18/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
06418NEZ1	Bank of Nova Scotia, Houston Branch	4.490	100.0000	09/16/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
06418NEY4	Bank of Nova Scotia, Houston Branch	4.430	100.0000	09/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06053RAB9	Bank of America, National Association	4.541	100.0000	08/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WSJ4	Bank of America, National Association	4.460	100.0000	08/07/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XZ90	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.450	100.0000	07/28/2025	20,000,000.00	20,000,000.00	20,000,000.00	0.00
21684LJY9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.806	100.0000	07/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2J4	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.420	100.0000	07/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959THP4	Svenska Handels AB Publ - New York Branch	4.500	100.0000	07/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2K1	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.360	100.0000	06/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Y9	Royal Bank of Canada New York Branch	4.540	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XZ82	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.450	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2G0	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.405	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FND0	Bank of America, National Association	4.816	100.0000	06/16/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FND0	Bank of America, National Association	4.816	100.0000	06/16/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959THF6	Svenska Handels AB Publ - New York Branch	4.480	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XW77	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.310	100.0000	06/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TJM9	Svenska Handels AB Publ - New York Branch	4.540	100.0000	06/03/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
86959THL3	Svenska Handels AB Publ - New York Branch	4.560	100.0000	05/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TJP2	Svenska Handels AB Publ - New York Branch	4.540	100.0000	05/29/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NCQ3	Bank of Nova Scotia, Houston Branch	4.460	100.0000	05/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00

06051WQF4	Bank of America, National Association	4.510	100.0000	05/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NCN0	Bank of Nova Scotia, Houston Branch	5.560	100.0000	05/27/2025	10,000,000.00	10,000,000.00	10,000,000.00	0.00
06418NCM2	Bank of Nova Scotia, Houston Branch	4.620	100.0000	05/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J6Q5	Royal Bank of Canada New York Branch	4.500	100.0000	05/20/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FNC2	Bank of America, National Association	4.807	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FNC2	Bank of America, National Association	4.807	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DNB7	Bank of Montreal - Chicago Branch	4.797	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DNB7	Bank of Montreal - Chicago Branch	4.797	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQE7	Bank of America, National Association	4.510	100.0000	05/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684LJM5	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.350	100.0000	05/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQL1	Bank of America, National Association	4.620	100.0000	05/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XX68	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.550	100.0000	05/07/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
06367DLH6	Bank of Montreal - Chicago Branch	4.830	100.0000	05/06/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XW85	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.370	100.0000	05/06/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TKU9	Svenska Handels AB Publ - New York Branch	4.350	100.0000	04/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TKU9	Svenska Handels AB Publ - New York Branch	4.350	100.0000	04/30/2025	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
21684XY42	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.570	100.0000	03/26/2025	60,000,000.00	60,000,000.00	60,000,000.00	0.00
86959TJZ0	Svenska Handels AB Publ - New York Branch	4.430	100.0012	03/19/2025	50,000,000.00	50,000,604.72	50,000,604.72	(2,385.28)
86959TJZ0	Svenska Handels AB Publ - New York Branch	4.430	100.0012	03/19/2025	50,000,000.00	50,000,604.72	50,000,604.72	(2,385.28)
86959TJZ0	Svenska Handels AB Publ - New York Branch	4.430	100.0012	03/19/2025	10,000,000.00	10,000,120.94	10,000,120.94	(477.06)
22536JAS4	Credit Agricole Corporate And Investment Bank, New	4.320	100.0000	03/04/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
22536JAS4	Credit Agricole Corporate And Investment Bank, New	4.320	100.0000	03/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
22536JAS4	Credit Agricole Corporate And Investment Bank, New	4.320	100.0000	03/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
22536JAP0	Credit Agricole Corporate And Investment Bank, New	4.310	100.0000	03/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
22536JAP0	Credit Agricole Corporate And Investment Bank, New	4.310	100.0000	03/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
22536JAP0	Credit Agricole Corporate And Investment Bank, New	4.310	100.0000	03/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
22536JAP0	Credit Agricole Corporate And Investment Bank, New	4.310	100.0000	03/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
22536JAP0	Credit Agricole Corporate And Investment Bank, New	4.310	100.0000	03/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
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## CP

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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
46651VGN0	J.P. Morgan Securities LLC	4.421	100.0000	09/26/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46590DWC0	J.P. Morgan Securities LLC	4.482	97.6383	09/12/2025	50,000,000.00	48,819,166.67	48,819,166.67	448,111.11
7426M2VV0	Private Export Funding Corporation	4.333	97.8682	08/29/2025	25,000,000.00	24,467,055.56	24,467,055.56	5,888.89
46651VGC4	J.P. Morgan Securities LLC	4.575	100.0000	08/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2V65	Private Export Funding Corporation	4.305	98.1567	08/06/2025	25,000,000.00	24,539,166.67	24,539,166.66	233,333.34
7426M2V65	Private Export Funding Corporation	4.292	98.1567	08/06/2025	25,000,000.00	24,539,166.67	24,539,166.67	90,416.67
46651VGB6	J.P. Morgan Securities LLC	4.574	100.0000	08/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21687AV18	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.429	98.1683	08/01/2025	8,270,000.00	8,118,514.28	8,118,514.28	113,861.82
47816FUX7	Johnson & Johnson	4.319	98.2098	07/31/2025	50,000,000.00	49,104,888.89	49,104,888.89	17,666.67
7426M2U90	Private Export Funding Corporation	4.290	98.4906	07/09/2025	25,000,000.00	24,622,638.89	24,622,638.89	377,361.11
7426M2U17	Private Export Funding Corporation	4.401	98.5428	07/01/2025	50,000,000.00	49,271,388.89	49,271,388.89	489,722.22
63763PTQ2	National Securities Clearing Corporation	4.360	98.6264	06/24/2025	25,000,000.00	24,656,597.22	24,656,597.22	2,986.11
63763PTB5	National Securities Clearing Corporation	4.382	98.7817	06/11/2025	50,000,000.00	49,390,833.34	49,390,833.34	179,166.67
63763PT25	National Securities Clearing Corporation	4.360	98.8892	06/02/2025	40,000,000.00	39,555,666.67	39,555,666.67	105,111.11
7426M2SW2	Private Export Funding Corporation	4.274	98.9575	05/30/2025	25,000,000.00	24,739,375.00	24,739,375.00	434,375.00
89233GST4	Toyota Motor Credit Corporation	4.418	98.9439	05/27/2025	50,000,000.00	49,471,958.33	49,471,958.33	12,138.89

46590DSK7	J.P. Morgan Securities LLC	4.491	99.0344	05/19/2025	100,000,000.00	99,034,444.44	99,034,444.44	904,444.44
46590DSK7	J.P. Morgan Securities LLC	4.491	99.0344	05/19/2025	50,000,000.00	49,517,222.22	49,517,222.22	452,222.22
7426M4SE8	Private Export Funding Corporation	4.448	99.0997	05/14/2025	25,000,000.00	24,774,916.67	24,776,458.33	327,729.17
7426M4SE8	Private Export Funding Corporation	4.472	99.0997	05/14/2025	50,000,000.00	49,549,833.33	49,549,833.33	517,083.33
63763PSE0	National Securities Clearing Corporation	4.395	99.1120	05/14/2025	15,000,000.00	14,866,800.00	14,866,800.00	52,200.00
63763PS83	National Securities Clearing Corporation	4.346	99.1859	05/08/2025	25,000,000.00	24,796,472.22	24,796,472.22	5,986.11
63763PS75	National Securities Clearing Corporation	4.346	99.1979	05/07/2025	19,000,000.00	18,847,593.61	18,847,593.61	4,549.44
7426M2S69	Private Export Funding Corporation	4.369	99.2172	05/06/2025	25,000,000.00	24,804,291.67	24,804,291.67	403,277.78
63763PS67	National Securities Clearing Corporation	4.349	99.2098	05/06/2025	25,000,000.00	24,802,458.33	24,802,458.33	26,937.50
7426M2RW3	Private Export Funding Corporation	4.786	99.2250	04/30/2025	25,000,000.00	24,806,250.00	24,806,250.00	645,833.33
6698M4RV6	Novartis Finance Corporation	4.349	99.2936	04/29/2025	25,000,000.00	24,823,409.72	24,823,409.72	44,895.83
23102URB0	Cummins Inc.	4.383	99.5034	04/11/2025	25,000,000.00	24,875,861.11	24,875,861.11	9,083.33
23102UR46	Cummins Inc.	4.382	99.5882	04/04/2025	20,000,000.00	19,917,644.45	19,917,644.45	19,377.78
23102UR38	Cummins Inc.	4.383	99.6003	04/03/2025	30,000,000.00	29,880,100.00	29,880,100.00	36,333.33
23102UR38	Cummins Inc.	4.383	99.6003	04/03/2025	30,000,000.00	29,880,100.00	29,880,100.00	36,333.33
7426M2QK0	Private Export Funding Corporation	4.733	99.7690	03/19/2025	25,000,000.00	24,942,250.00	24,942,250.00	555,041.67
63763PK8	National Securities Clearing Corporation	4.394	99.7835	03/19/2025	50,000,000.00	49,891,750.00	49,891,750.00	270,625.00
21687AQ30	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.760	99.9742	03/03/2025	28,000,000.00	27,992,766.67	27,992,766.67	640,150.00
14912DQ36	Caterpillar Financial Services Corporation	4.339	99.9759	03/03/2025	50,000,000.00	49,987,972.22	49,987,972.22	90,208.33
14912DQ36	Caterpillar Financial Services Corporation	4.339	99.9759	03/03/2025	50,000,000.00	49,987,972.22	49,987,972.22	90,208.33
14912DQ36	Caterpillar Financial Services Corporation	4.339	99.9759	03/03/2025	50,000,000.00	49,987,972.22	49,987,972.22	90,208.33
14912DQ36	Caterpillar Financial Services Corporation	4.339	99.9759	03/03/2025	50,000,000.00	49,987,972.22	49,987,972.22	90,208.33
93114EQ34	Walmart Inc.	4.302	99.9761	03/03/2025	50,000,000.00	49,988,055.56	49,988,055.56	11,944.45
93114EQ34	Walmart Inc.	4.302	99.9761	03/03/2025	50,000,000.00	49,988,055.56	49,988,055.56	11,944.45
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**Corporate  
CORP**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
037833EH9	APPLE INC	4.155	91.0276	08/05/2028	9,500,000.00	8,647,622.00	8,680,470.97	101,232.00
037833ET3	APPLE INC	4.014	99.6674	05/10/2028	15,470,000.00	15,418,546.78	15,463,006.47	(43,254.12)
931142FB4	WALMART INC	4.249	99.2648	04/15/2028	5,000,000.00	4,963,240.00	4,949,865.15	22,690.00
037833EC0	APPLE INC	3.934	91.9060	02/08/2028	10,000,000.00	9,190,600.00	9,255,750.24	67,900.00
037833EC0	APPLE INC	3.693	91.9060	02/08/2028	5,000,000.00	4,595,300.00	4,658,264.76	(14,600.00)
037833DK3	APPLE INC	4.252	97.1142	11/13/2027	11,148,000.00	10,826,291.02	10,797,177.29	70,700.62
037833DB3	APPLE INC	4.444	96.8765	09/12/2027	4,296,000.00	4,161,814.44	4,140,742.94	57,158.28
037833DB3	APPLE INC	3.620	96.8765	09/12/2027	25,000,000.00	24,219,125.00	24,571,206.18	(278,375.00)
037833DB3	APPLE INC	3.618	96.8765	09/12/2027	10,000,000.00	9,687,650.00	9,828,840.61	(113,250.00)
037833DB3	APPLE INC	4.322	96.8765	09/12/2027	8,635,000.00	8,365,285.78	8,344,843.24	56,516.08
931142EX7	WALMART INC	4.404	99.4908	09/09/2027	20,000,000.00	19,898,160.00	19,787,355.63	160,160.00
931142EX7	WALMART INC	4.326	99.4908	09/09/2027	3,770,000.00	3,750,803.16	3,736,742.55	21,707.66
594918CQ5	MICROSOFT CORP	3.994	98.4647	06/15/2027	6,441,000.00	6,342,111.33	6,358,695.10	3,007.95
594918CQ5	MICROSOFT CORP	3.718	98.4647	06/15/2027	5,000,000.00	4,923,235.00	4,965,491.18	(35,115.00)
037833CR9	APPLE INC	3.677	97.9845	05/11/2027	20,000,000.00	19,596,900.00	19,801,371.96	(164,300.00)
037833CR9	APPLE INC	3.647	97.9845	05/11/2027	10,411,000.00	10,201,166.30	10,314,103.80	(94,792.16)
931142CH4	WALMART INC	3.581	103.5288	04/05/2027	3,351,000.00	3,469,250.09	3,503,763.44	(67,462.33)
771196BV3	ROCHE HOLDINGS INC	4.559	96.3948	03/10/2027	5,000,000.00	4,819,740.00	4,787,702.63	92,940.00
771196BV3	ROCHE HOLDINGS INC	4.326	96.3948	03/10/2027	25,000,000.00	24,098,700.00	24,045,134.21	326,200.00
771196BV3	ROCHE HOLDINGS INC	4.213	96.3948	03/10/2027	20,000,000.00	19,278,960.00	19,277,422.22	194,160.00
771196BV3	ROCHE HOLDINGS INC	4.128	96.3948	03/10/2027	5,710,000.00	5,504,143.08	5,512,687.48	42,185.48
771196BV3	ROCHE HOLDINGS INC	3.870	96.3948	03/10/2027	6,000,000.00	5,783,688.00	5,820,882.47	(2,292.00)

037833CJ7	APPLE INC	4.528	98.6068	02/09/2027	4,700,000.00	4,634,519.60	4,600,781.78	96,622.60
037833CJ7	APPLE INC	4.797	98.6068	02/09/2027	5,000,000.00	4,930,340.00	4,869,310.73	105,390.00
037833CJ7	APPLE INC	3.970	98.6068	02/09/2027	5,000,000.00	4,930,340.00	4,943,144.84	2,490.00
037833CJ7	APPLE INC	4.004	98.6068	02/09/2027	10,000,000.00	9,860,680.00	9,880,135.29	12,790.00
037833CJ7	APPLE INC	3.748	98.6068	02/09/2027	10,000,000.00	9,860,680.00	9,926,507.36	(47,920.00)
771196BL5	ROCHE HOLDINGS INC	4.335	96.6124	01/28/2027	3,000,000.00	2,898,372.00	2,895,550.20	61,182.00
771196BL5	ROCHE HOLDINGS INC	4.325	96.6124	01/28/2027	3,000,000.00	2,898,372.00	2,896,089.10	60,342.00
771196BL5	ROCHE HOLDINGS INC	4.903	96.6124	01/28/2027	5,000,000.00	4,830,620.00	4,775,732.45	134,570.00
771196BL5	ROCHE HOLDINGS INC	3.876	96.6124	01/28/2027	24,000,000.00	23,186,976.00	23,347,370.00	(5,184.00)
771196BL5	ROCHE HOLDINGS INC	3.865	96.6124	01/28/2027	10,000,000.00	9,661,240.00	9,730,031.09	(5,360.00)
594918CG7	MICROSOFT CORP	4.560	98.8069	09/15/2026	14,108,000.00	13,939,677.45	13,873,244.27	254,070.97
037833DN7	APPLE INC	5.003	96.8353	09/11/2026	10,557,000.00	10,222,902.62	10,111,715.34	331,838.18
594918BR4	MICROSOFT CORP	4.510	97.6318	08/08/2026	11,846,000.00	11,565,463.03	11,506,468.03	198,041.43
594918BR4	MICROSOFT CORP	4.070	97.6318	08/08/2026	20,000,000.00	19,526,360.00	19,542,821.58	155,960.00
037833BZ2	APPLE INC	4.875	97.6765	08/04/2026	34,000,000.00	33,210,010.00	32,895,187.97	874,650.00
037833BZ2	APPLE INC	5.028	97.6765	08/04/2026	16,000,000.00	15,628,240.00	15,448,377.96	458,320.00
037833BY5	APPLE INC	4.398	98.9826	02/23/2026	5,000,000.00	4,949,130.00	4,945,583.16	21,130.00
037833BY5	APPLE INC	4.412	98.9826	02/23/2026	10,000,000.00	9,898,260.00	9,892,254.38	134,460.00
037833BY5	APPLE INC	4.381	98.9826	02/23/2026	15,000,000.00	14,847,390.00	14,839,236.95	61,890.00
037833BY5	APPLE INC	4.411	98.9826	02/23/2026	436,000.00	431,564.14	431,304.28	5,858.10
037833BY5	APPLE INC	4.276	98.9826	02/23/2026	7,691,000.00	7,612,751.77	7,615,704.71	1,661.26
771196BJ0	ROCHE HOLDINGS INC	4.882	99.0047	11/10/2025	3,300,000.00	3,267,155.10	3,259,028.89	66,518.10
931142EW9	WALMART INC	4.019	99.6392	09/09/2025	1,984,000.00	1,976,841.73	1,982,784.04	(4,916.35)
931142EW9	WALMART INC	4.044	99.6392	09/09/2025	50,000,000.00	49,819,600.00	49,962,666.67	(113,900.00)
931142ED1	WALMART INC	4.214	99.6436	06/26/2025	1,668,000.00	1,662,055.25	1,664,501.39	2,278.49
742651DW9	PRIVATE EXPORT FUNDING CORP	4.202	99.6403	06/15/2025	23,790,000.00	23,704,427.37	23,725,356.89	77,864.67
037833BG4	APPLE INC	5.252	99.6996	05/13/2025	27,608,000.00	27,525,065.57	27,498,509.26	430,022.21
771196BT8	ROCHE HOLDINGS INC	5.173	99.9613	03/10/2025	4,130,000.00	4,128,401.69	4,127,006.72	111,481.09
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#### MM Fund

##### MMFUND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
38141W273	GOLDMAN:FS GOVT INST	4.290	1.0000	02/28/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.300	1.0000	02/28/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.300	1.0000	02/28/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.300	1.0000	02/28/2025	26,000,000.00	26,000,000.00	26,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.300	1.0000	02/28/2025	123,000,000.00	123,000,000.00	123,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.300	1.0000	02/28/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	4.290	1.0000	02/28/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.300	1.0000	02/28/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.300	1.0000	02/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.300	1.0000	02/28/2025	80,000,000.00	80,000,000.00	80,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	4.300	1.0000	02/28/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	4.300	1.0000	02/28/2025	70,000,000.00	70,000,000.00	70,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.280	1.0000	02/28/2025	42,000,000.00	42,000,000.00	42,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.280	1.0000	02/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	02/28/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	02/28/2025	75,000,000.00	75,000,000.00	75,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	02/28/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.270	1.0000	02/28/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00

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<b>Muni</b>								
<b>MUNI</b>								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
60412AR54	MINNESOTA ST	4.051	100.0790	08/01/2028	1,250,000.00	1,250,987.50	1,250,000.00	987.50
419792M29	HAWAII ST	4.513	101.9960	10/01/2027	5,000,000.00	5,099,800.00	5,057,480.17	15,650.00
13063D3N6	CALIFORNIA STATE	4.847	101.2770	03/01/2027	9,300,000.00	9,418,761.00	9,300,000.00	118,761.00
13063DRD2	CALIFORNIA STATE	4.259	97.3660	10/01/2026	5,500,000.00	5,355,130.00	5,342,414.86	18,975.00
13063EBN5	CALIFORNIA STATE	5.096	101.0220	09/01/2026	30,000,000.00	30,306,600.00	30,170,595.73	37,500.00
93974EYC4	WASHINGTON ST	3.370	99.0630	08/01/2026	20,825,000.00	20,629,869.75	20,825,000.00	(195,130.25)
419792A89	HAWAII ST	1.033	99.1890	10/01/2025	12,775,000.00	12,671,394.75	12,900,568.56	(954,420.25)
419792D45	HAWAII ST	1.033	98.2200	10/01/2025	3,660,000.00	3,594,852.00	3,660,000.00	(65,148.00)
419792F92	HAWAII ST	1.033	98.7240	08/01/2025	6,250,000.00	6,170,250.00	6,250,000.00	(79,750.00)
802498YZ2	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPL	0.669	98.5310	08/01/2025	1,000,000.00	985,310.00	1,000,000.00	(14,690.00)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	98.5470	08/01/2025	1,065,000.00	1,049,525.55	1,065,000.00	(15,474.45)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	98.6130	08/01/2025	500,000.00	493,065.00	500,000.00	(6,935.00)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	98.6320	08/01/2025	4,505,000.00	4,443,371.60	4,505,000.00	(61,628.40)
93974EYB6	WASHINGTON ST	3.350	99.6310	08/01/2025	10,065,000.00	10,027,860.15	10,065,000.00	(37,139.85)
60412AR21	MINNESOTA ST	4.593	100.1300	08/01/2025	500,000.00	500,650.00	500,000.00	650.00
358233DW1	FRESNO CALIF UNI SCH DIST	4.622	100.1420	08/01/2025	320,000.00	320,454.40	320,000.00	454.40
797356NV0	SAN DIEGO CALIF UNI SCH DIST	4.454	100.0510	07/01/2025	22,570,000.00	22,581,510.70	22,570,000.00	11,510.70
---	---	3.605	99.8673	04/01/2026	135,085,000.00	134,899,392.40	135,281,059.32	(1,225,827.60)

<b>Mutual Fund</b>								
<b>Open-End Fund</b>								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
CLTRSF	CALTRUST	4.400	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
<b>CLTRSF</b>	<b>CALTRUST</b>	<b>4.400</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>

<b>Non-US Gov</b>								
<b>SUPRANATIONAL</b>								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.630	99.8659	11/22/2028	10,000,000.00	9,986,590.00	10,000,000.00	(13,410.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.590	100.0022	05/15/2028	10,000,000.00	10,000,220.00	10,014,530.66	(16,780.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.584	100.0022	05/15/2028	10,000,000.00	10,000,220.00	10,013,867.11	(15,980.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.601	100.0022	05/15/2028	10,000,000.00	10,000,220.00	10,012,176.33	(13,880.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.096	100.0022	05/15/2028	5,000,000.00	5,000,110.00	5,005,290.66	(5,890.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.919	100.0022	05/15/2028	10,000,000.00	10,000,220.00	10,006,182.88	(6,380.00)
45950VTB2	INTERNATIONAL FINANCE CORPORATION	4.476	101.0663	03/15/2028	40,000,000.00	40,426,514.00	40,000,000.00	426,514.00
45906M5B3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.250	100.5044	03/14/2028	25,000,000.00	25,126,107.50	25,000,000.00	126,107.50
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.4052	03/23/2027	15,000,000.00	15,210,783.45	15,000,000.00	210,783.45
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	100.6645	02/22/2027	50,000,000.00	50,332,250.00	50,000,000.00	332,250.00
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	99.7503	02/01/2027	25,000,000.00	24,937,573.75	24,966,282.65	7,073.75
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.764	100.6419	04/10/2026	20,000,000.00	20,128,380.00	19,997,115.07	133,580.00
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.764	100.6419	04/10/2026	50,000,000.00	50,320,950.00	49,992,787.67	333,950.00
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.2290	02/26/2026	25,000,000.00	25,057,241.25	25,000,000.00	57,241.25

459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.750	100.0742	09/18/2025	25,000,000.00	25,018,550.00	25,024,494.62	(15,450.00)
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.607	100.0742	09/18/2025	25,000,000.00	25,018,550.00	25,026,972.43	(17,950.00)
---	---	4.728	100.4406	02/06/2027	355,000,000.00	356,564,479.95	355,059,700.08	1,521,779.95

Repo REPO								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
RP03112025434	RIVCO_JEFFERIES REPO	4.340	100.0000	03/11/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
RP03042025434	RIVCO_JEFFERIES REPO	4.340	100.0000	03/04/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
---	RIVCO_JEFFERIES REPO	4.340	100.0000	03/08/2025	200,000,000.00	200,000,000.00	200,000,000.00	0.00

US Gov T-BILL								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
912797MH7	UNITED STATES TREASURY	4.177	97.8828	09/04/2025	25,000,000.00	24,470,694.50	24,479,568.62	369,621.44
912797NE3	UNITED STATES TREASURY	4.449	99.2273	05/08/2025	15,000,000.00	14,884,087.50	14,878,279.98	199,127.55
---	UNITED STATES TREASURY	4.280	98.3910	07/21/2025	40,000,000.00	39,354,782.00	39,357,848.60	568,748.99

US Gov US GOV								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CLC3	UNITED STATES TREASURY	4.081	99.9688	07/31/2029	10,000,000.00	9,996,875.00	9,967,909.50	33,203.12
91282CCY5	UNITED STATES TREASURY	3.548	90.9375	09/30/2028	7,000,000.00	6,365,625.00	6,466,902.81	(39,375.00)
9128284V9	UNITED STATES TREASURY	4.146	96.4219	08/15/2028	20,000,000.00	19,284,375.00	19,198,332.77	221,875.00
91282CHK0	UNITED STATES TREASURY	4.125	100.0313	06/30/2028	25,000,000.00	25,007,812.50	24,906,977.48	147,460.94
91282CFZ9	UNITED STATES TREASURY	3.840	99.7188	11/30/2027	15,000,000.00	14,957,812.50	15,012,724.88	(65,039.06)
91282CFZ9	UNITED STATES TREASURY	4.048	99.7188	11/30/2027	25,000,000.00	24,929,687.50	24,891,931.09	104,492.19
91282CFZ9	UNITED STATES TREASURY	4.165	99.7188	11/30/2027	25,000,000.00	24,929,687.50	24,813,912.82	136,718.75
912810FB9	UNITED STATES TREASURY	4.003	105.2656	11/15/2027	15,000,000.00	15,789,843.75	15,774,354.40	(635,156.25)
91282CLQ2	UNITED STATES TREASURY	4.077	99.7500	10/15/2027	18,000,000.00	17,955,000.00	17,910,811.20	55,546.87
91282CLQ2	UNITED STATES TREASURY	4.209	99.7500	10/15/2027	25,000,000.00	24,937,500.00	24,795,103.89	166,992.20
91282CFH9	UNITED STATES TREASURY	3.269	97.9688	08/31/2027	5,000,000.00	4,898,437.50	4,983,496.10	(68,554.69)
912810FA1	UNITED STATES TREASURY	3.247	105.3281	08/15/2027	15,000,000.00	15,799,218.75	16,056,392.93	(1,334,765.63)
912810FA1	UNITED STATES TREASURY	3.483	105.3281	08/15/2027	15,000,000.00	15,799,218.75	15,970,938.62	(1,157,812.50)
91282CEW7	UNITED STATES TREASURY	3.109	98.4219	06/30/2027	15,000,000.00	14,763,281.25	15,045,279.12	(331,054.69)
91282CEW7	UNITED STATES TREASURY	3.213	98.4219	06/30/2027	15,000,000.00	14,763,281.25	15,011,831.97	(261,328.13)
91282ZS2	UNITED STATES TREASURY	2.845	92.5625	05/31/2027	20,000,000.00	18,512,500.00	19,023,840.10	683,593.75
91282CEF4	UNITED STATES TREASURY	2.502	97.0625	03/31/2027	25,000,000.00	24,265,625.00	24,999,187.09	(732,421.88)
91282CEF4	UNITED STATES TREASURY	2.503	97.0625	03/31/2027	25,000,000.00	24,265,625.00	24,998,374.18	(730,468.75)
912810EZ7	UNITED STATES TREASURY	3.048	104.9844	02/15/2027	15,000,000.00	15,747,656.25	15,974,673.69	(1,501,171.88)
912810EY0	UNITED STATES TREASURY	4.205	104.2031	11/15/2026	25,000,000.00	26,050,781.25	25,891,251.67	(1,085,937.50)
91282CDG3	UNITED STATES TREASURY	2.884	95.3750	10/31/2026	10,000,000.00	9,537,500.00	9,727,036.68	279,296.87
91282CLS8	UNITED STATES TREASURY	4.176	100.1563	10/31/2026	25,000,000.00	25,039,062.50	24,979,604.72	63,476.56
91282CLS8	UNITED STATES TREASURY	4.216	100.1563	10/31/2026	25,000,000.00	25,039,062.50	24,963,756.28	82,031.25
91282CCZ2	UNITED STATES TREASURY	0.982	95.2188	09/30/2026	20,000,000.00	19,043,750.00	19,967,027.28	(852,083.60)
91282CCZ2	UNITED STATES TREASURY	2.540	95.2188	09/30/2026	15,000,000.00	14,282,812.50	14,628,799.16	339,257.81
91282CCW9	UNITED STATES TREASURY	0.832	95.2656	08/31/2026	25,000,000.00	23,816,406.25	24,970,113.97	(1,084,010.00)

91282CCW9	UNITED STATES TREASURY	0.902	95.2656	08/31/2026	25,000,000.00	23,816,406.25	24,944,464.92	(1,000,976.56)
91282CCJ8	UNITED STATES TREASURY	0.882	95.9063	06/30/2026	20,000,000.00	19,181,250.00	19,998,180.31	(811,916.80)
91282CCJ8	UNITED STATES TREASURY	0.906	95.9063	06/30/2026	35,000,000.00	33,567,187.50	34,985,800.72	(1,379,492.19)
91282CBT7	UNITED STATES TREASURY	0.715	96.4844	03/31/2026	25,000,000.00	24,121,093.75	25,009,311.82	(917,968.75)
91282CBQ3	UNITED STATES TREASURY	0.591	96.4688	02/28/2026	20,000,000.00	19,293,750.00	19,982,140.27	(616,758.60)
91282CKB6	UNITED STATES TREASURY	4.212	100.4375	02/28/2026	50,000,000.00	50,218,750.00	50,199,527.41	17,578.13
91282CKB6	UNITED STATES TREASURY	4.212	100.4375	02/28/2026	5,000,000.00	5,021,875.00	5,019,952.74	1,757.81
91282P46	UNITED STATES TREASURY	0.799	97.6250	02/15/2026	10,000,000.00	9,762,500.00	10,077,703.04	(639,060.00)
91282P46	UNITED STATES TREASURY	0.670	97.6250	02/15/2026	10,000,000.00	9,762,500.00	10,090,175.39	(703,515.63)
91282P46	UNITED STATES TREASURY	4.307	97.6250	02/15/2026	50,000,000.00	48,812,500.00	48,750,443.65	97,656.25
91282CGL9	UNITED STATES TREASURY	4.282	99.8438	02/15/2026	50,000,000.00	49,921,875.00	49,868,449.09	60,546.90
91282CBH3	UNITED STATES TREASURY	0.593	96.6094	01/31/2026	10,000,000.00	9,660,937.50	9,980,260.68	(233,203.13)
91282CBH3	UNITED STATES TREASURY	2.447	96.6094	01/31/2026	15,000,000.00	14,491,406.25	14,728,843.09	629,296.87
91282CBH3	UNITED STATES TREASURY	0.586	96.6094	01/31/2026	10,000,000.00	9,660,937.50	9,980,896.37	(236,328.13)
91282CJV4	UNITED STATES TREASURY	4.277	100.0469	01/31/2026	50,000,000.00	50,023,437.50	49,986,684.79	37,109.37
91282CJV4	UNITED STATES TREASURY	4.277	100.0469	01/31/2026	20,000,000.00	20,009,375.00	19,994,673.91	14,843.75
91282CBC4	UNITED STATES TREASURY	0.700	96.9375	12/31/2025	25,000,000.00	24,234,375.00	24,933,269.25	(417,968.75)
91282CJL6	UNITED STATES TREASURY	4.409	100.4688	11/30/2025	25,000,000.00	25,117,187.50	25,084,423.05	1,953.12
91282M56	UNITED STATES TREASURY	4.354	98.6250	11/15/2025	25,000,000.00	24,656,250.00	24,638,573.15	166,992.19
91282CFW6	UNITED STATES TREASURY	4.339	100.1719	11/15/2025	10,000,000.00	10,017,187.50	10,011,026.91	1,562.50
91282CFW6	UNITED STATES TREASURY	4.353	100.1719	11/15/2025	15,000,000.00	15,025,781.25	15,015,053.73	4,101.56
91282CJE2	UNITED STATES TREASURY	4.330	100.4688	10/31/2025	50,000,000.00	50,234,375.00	50,216,738.01	(89,843.75)
91282CJE2	UNITED STATES TREASURY	4.192	100.4688	10/31/2025	50,000,000.00	50,234,375.00	50,260,855.26	(171,875.00)
91282CJE2	UNITED STATES TREASURY	4.343	100.4688	10/31/2025	50,000,000.00	50,234,375.00	50,212,395.54	(78,125.00)
91282CJE2	UNITED STATES TREASURY	4.402	100.4688	10/31/2025	25,000,000.00	25,117,187.50	25,096,527.53	(22,460.94)
91282CFP1	UNITED STATES TREASURY	4.202	100.0000	10/15/2025	25,000,000.00	25,000,000.00	25,007,320.21	(11,718.75)
91282CFP1	UNITED STATES TREASURY	4.177	100.0000	10/15/2025	25,000,000.00	25,000,000.00	25,011,010.48	(17,578.13)
91282CFP1	UNITED STATES TREASURY	4.299	100.0000	10/15/2025	5,000,000.00	5,000,000.00	4,998,473.21	2,343.75
91282CAM3	UNITED STATES TREASURY	3.950	97.7188	09/30/2025	25,000,000.00	24,429,687.50	24,476,128.47	359,375.00
91282CAM3	UNITED STATES TREASURY	0.815	97.7188	09/30/2025	25,000,000.00	24,429,687.50	24,919,131.80	(15,625.00)
91282CAM3	UNITED STATES TREASURY	0.950	97.7188	09/30/2025	25,000,000.00	24,429,687.50	24,900,035.08	106,445.31
91282CJB8	UNITED STATES TREASURY	4.352	100.4063	09/30/2025	50,000,000.00	50,203,125.00	50,181,927.33	(76,171.88)
91282CFK2	UNITED STATES TREASURY	4.126	99.5781	09/15/2025	50,000,000.00	49,789,062.50	49,835,305.76	97,656.25
91282CFK2	UNITED STATES TREASURY	4.126	99.5781	09/15/2025	50,000,000.00	49,789,062.50	49,835,305.76	97,656.25
91282CFK2	UNITED STATES TREASURY	3.940	99.5781	09/15/2025	15,000,000.00	14,936,718.75	14,965,162.45	(1,171.88)
9128284Z0	UNITED STATES TREASURY	4.241	99.2344	08/31/2025	50,000,000.00	49,617,187.50	49,637,613.93	330,078.12
91282CAB7	UNITED STATES TREASURY	0.675	98.3438	07/31/2025	25,000,000.00	24,585,937.50	24,956,431.56	48,828.12
91282CAB7	UNITED STATES TREASURY	4.413	98.3438	07/31/2025	50,000,000.00	49,171,875.00	49,152,450.98	593,750.00
9128284R8	UNITED STATES TREASURY	2.799	99.6406	05/31/2025	15,000,000.00	14,946,093.75	15,002,694.38	(87,304.69)
91282CEH0	UNITED STATES TREASURY	2.647	99.7969	04/15/2025	10,000,000.00	9,979,687.50	9,999,742.68	(14,062.50)
91282ZF0	UNITED STATES TREASURY	0.647	99.7031	03/31/2025	25,000,000.00	24,925,781.25	24,997,030.04	70,312.50
91282ZF0	UNITED STATES TREASURY	0.619	99.7031	03/31/2025	25,000,000.00	24,925,781.25	24,997,580.33	42,968.75
---	UNITED STATES TREASURY	3.294	99.0708	05/11/2026	1,655,000,000.00	1,639,134,687.50	1,652,870,279.48	(12,325,547.81)

Summary Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---	3.968	93.0696	07/08/2026	15,196,906,946.46	15,077,890,264.08	15,130,743,526.94	(10,301,712.01)



# County of Riverside

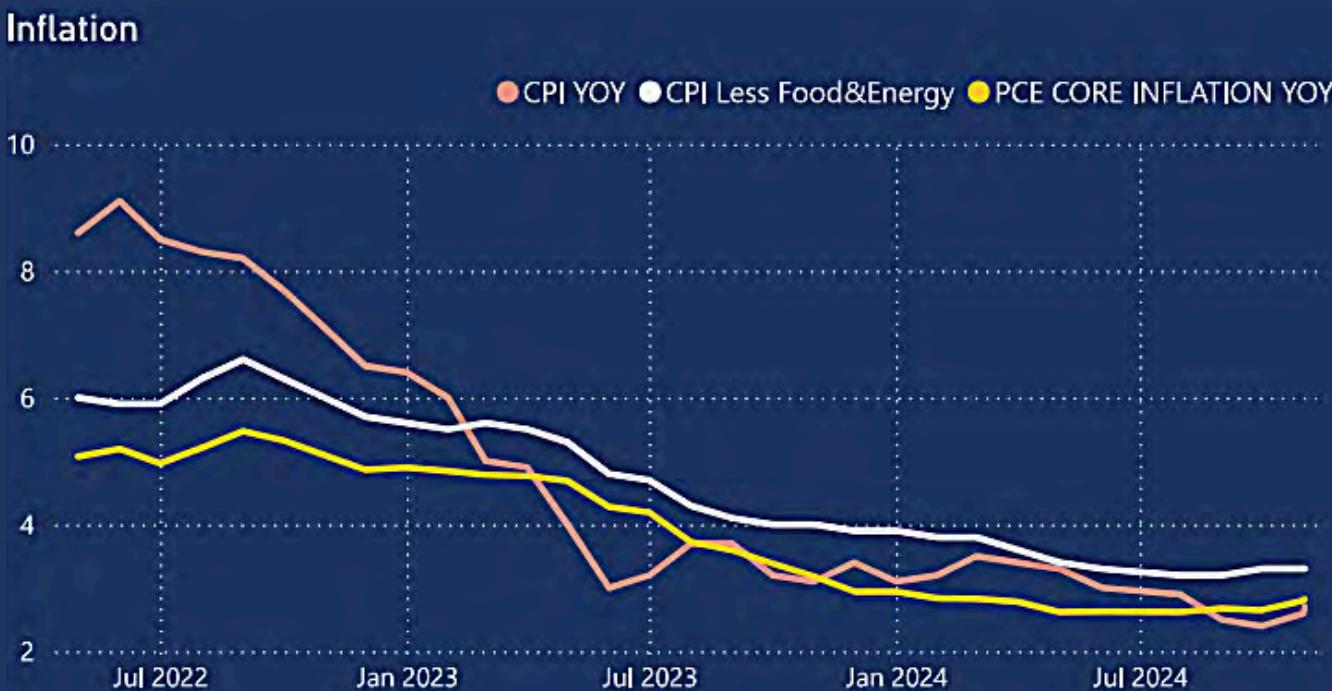
TREASURER-TAX COLLECTOR'S  
POOLED INVESTMENT FUND  
JANUARY 2025 REPORT



# Fed Tune Changes from Easing to Pause

The Federal Reserve's rate setting committee made no change in the Funds Rate at their January 29 meeting. This pause surprised nearly no one due to a spate of important January economic releases showing surprising strength, raising fear of persistent inflation and relaxing worry over full employment.

Nonfarm Payrolls posted a 256,000 gain, the unemployment rate dropped to 4.1% and weekly initial jobless claims posted steadily in the 200,000 – 225,000 level. The monthly Job Openings Rate (JOLTS) rose 4.8%, up from 4.7% in December. While the Fed is tasked with promoting maximum employment, they also want stable prices. On the price side, inflation began to turn up. The ISM prices paid component for the service sector jumped 6.2%, the broadest increase in service sector costs since February 2023. Producer Price Inflation (PPI) rose 3.3% and Consumer Price Inflation (CPI) rose 2.9%, both well above the Fed's target of 2.00%.



Source: Bureau of Labor Statistics

The month also saw healthy improvement in housing market activity. Housing Starts were up 15.8% month over month and New Home Sales rose 3.6%, following a 9.6% gain in December. Locally, at \$625k, Riverside County median home prices are up nearly 3 percent from a year ago, but down from a recent high of \$650k in May.



Source: California Association of Realtors

Market participants were focused on the changing of the guard in the U.S. government, with the Presidential Inauguration on January 20th going smoothly and the first few days of cabinet appointments proceeding well.

Bond market activity saw 2-year Treasuries begin the month at a yield of 4.24% and end at 4.20%. 5-year Treasuries began the month at a yield of 4.37% and end at 4.33%. In stocks, the Dow Jones Industrial Average began the month at 42,500 and ended at 44,500.

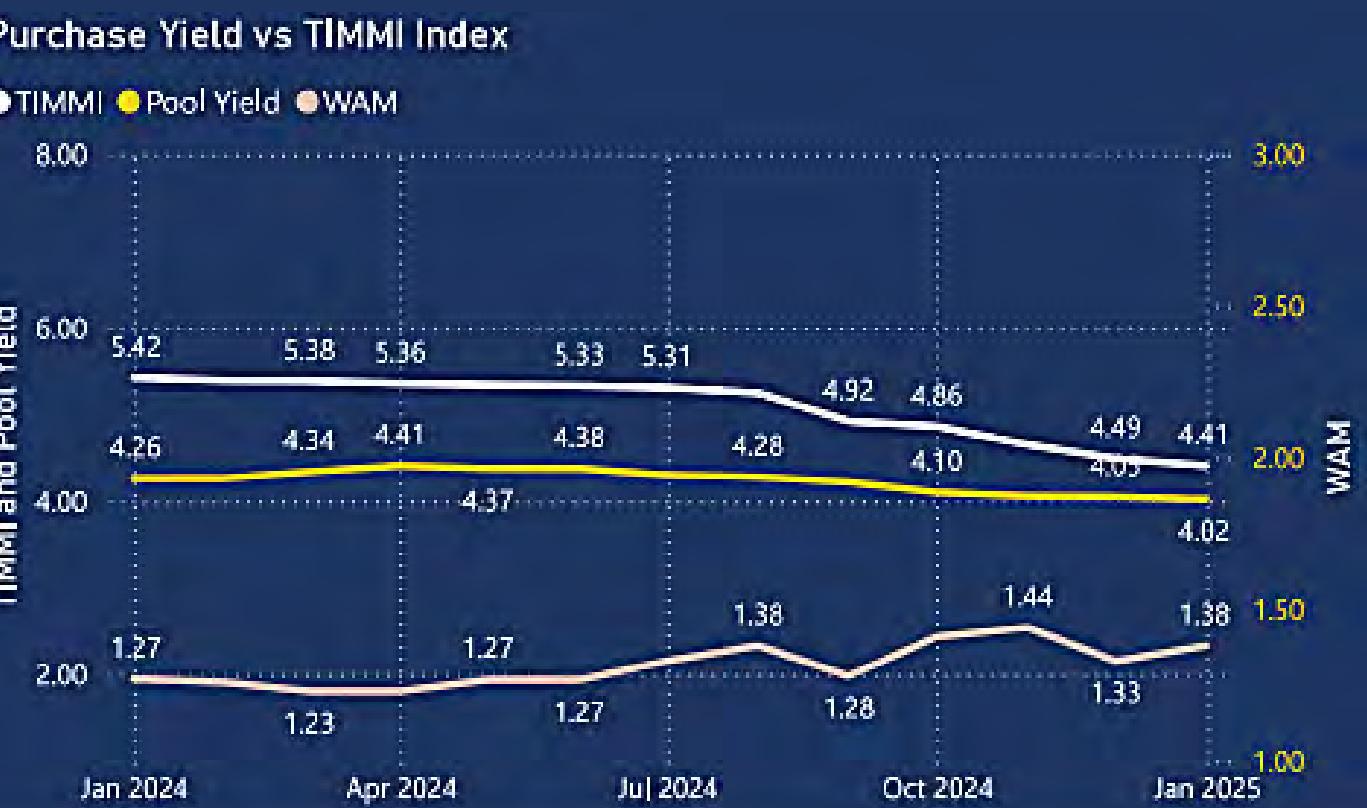
# INVESTMENT RESULTS

## Objective

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



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

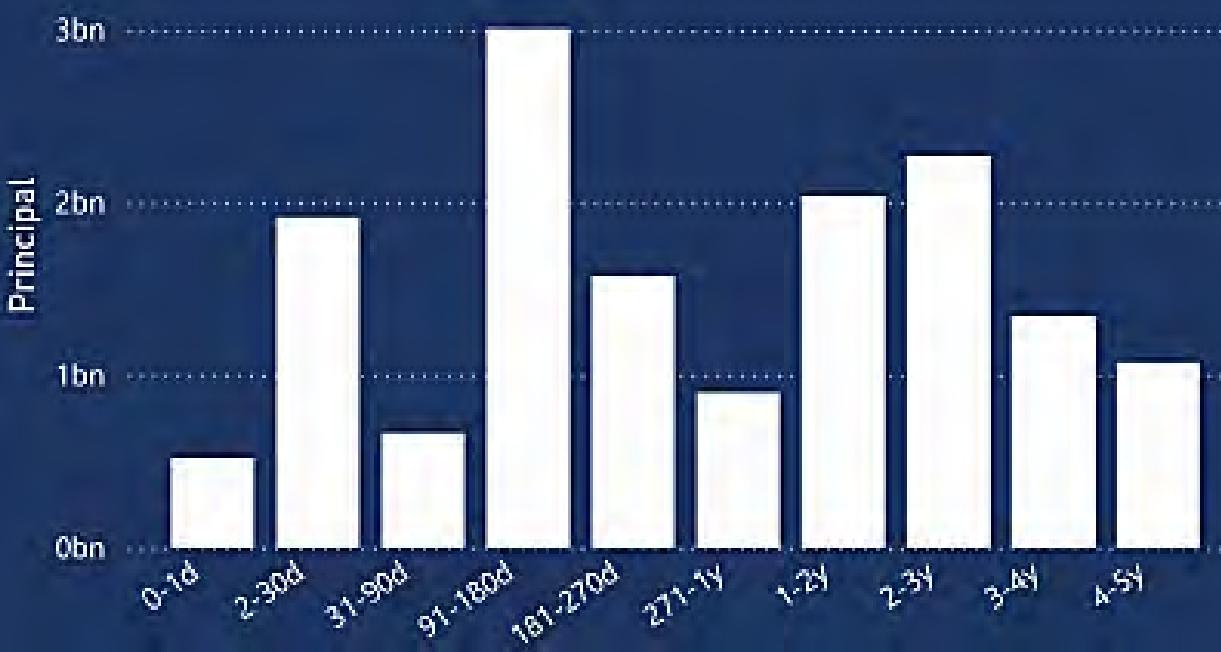


# SUMMARY

## Top Holdings (USD)

Federal Home Loan Banks	2,363,898,307.40
Federal Farm Credit Banks Funding Corporat...	1,604,023,194.28
United States Department of The Treasury	1,545,211,364.59
Federal National Mortgage Association	1,382,186,870.15
Federal Home Loan Mortgage Corporation	1,208,726,512.26
RIVCO_JEFFERIES REPO	900,000,000.00
Royal Bank of Canada New York Branch	640,000,000.00
COOPERATIVE RABOBANK U.A. NEW YORK ...	615,357,269.13
Bank of America, National Association	550,000,000.00
Svenska Handels AB Publ - New York Branch	535,006,578.00

## Principal by Maturity



## Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Feb-25	2,106,372,694.26	2,270,392,618.32	2,756,858,002.61	1,619,907,309.97
Mar-25	3,334,693,916.49	528,191,093.60	3,227,098,158.27	635,786,851.82
Apr-25	4,276,864,791.31	94,732,031.25	3,329,349,353.84	1,042,247,468.72
May-25	2,091,596,128.75	1,943,896,836.02	3,221,400,211.92	814,092,752.84
Jun-25	2,065,389,504.19	686,271,165.33	2,478,517,035.82	273,143,633.70
Jul-25	1,884,542,859.98	473,330,614.59	3,251,607,021.49	-893,733,546.92
Aug-25	2,049,567,024.73	514,059,837.87	2,391,425,863.98	172,200,998.62
Sep-25	2,707,166,272.20	560,906,838.54	2,157,922,063.08	1,110,151,047.66
Oct-25	2,235,729,242.14	575,967,870.98	3,438,856,072.99	-627,158,959.87
Nov-25	2,310,713,064.85	609,292,005.44	1,898,142,561.71	1,021,862,508.58
Dec-25	4,881,965,151.65	68,225,267.70	2,946,630,173.45	2,003,560,245.90
Jan-26	2,392,193,435.89	99,307,393.75	4,018,725,820.10	-1,527,224,990.46
<b>Total</b>	<b>32,336,794,086.45</b>	<b>8,424,573,573.39</b>	<b>35,116,532,339.27</b>	<b>5,644,835,320.58</b>

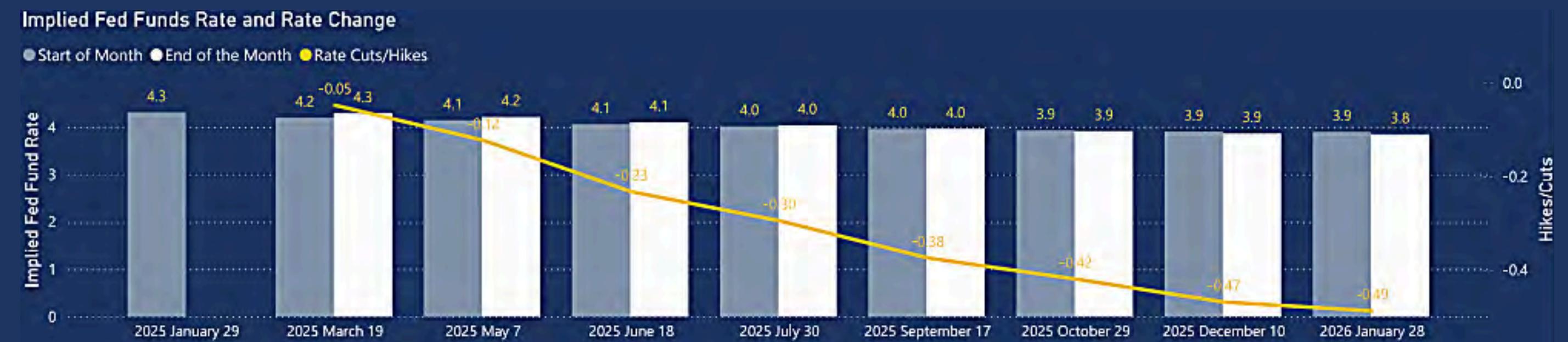
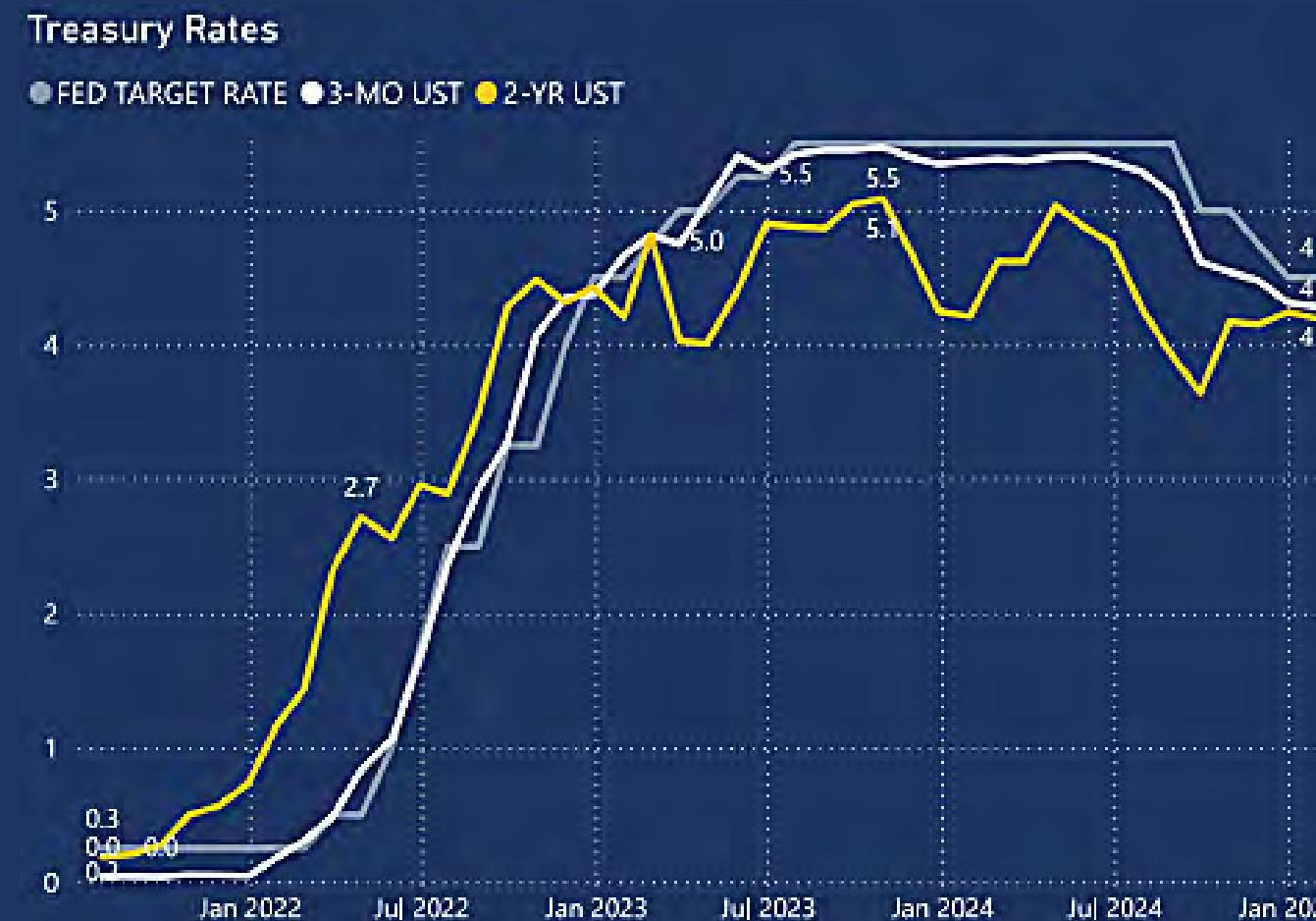


## Holdings Summary

Category	Principal	WAM	YTM
Agency	6,668,710,334.09	2.36	3.71
CD	2,815,006,578.00	0.38	4.58
Corporate	732,688,062.83	1.37	4.43
CP	1,541,452,416.35	0.22	4.52
MM Fund	418,000,000.00	0.00	4.39
Muni	130,789,065.00	1.14	3.56
Mutual Fund	94,017,200.84	0.00	4.55
Non-US Gov	401,517,868.78	2.01	4.74
Repo	900,000,000.00	0.02	4.36
US Gov	1,545,211,364.59	1.24	3.21
<b>Total</b>	<b>15,247,392,890.48</b>	<b>1.38</b>	<b>4.02</b>

# MARKET DATA

Source: Bloomberg



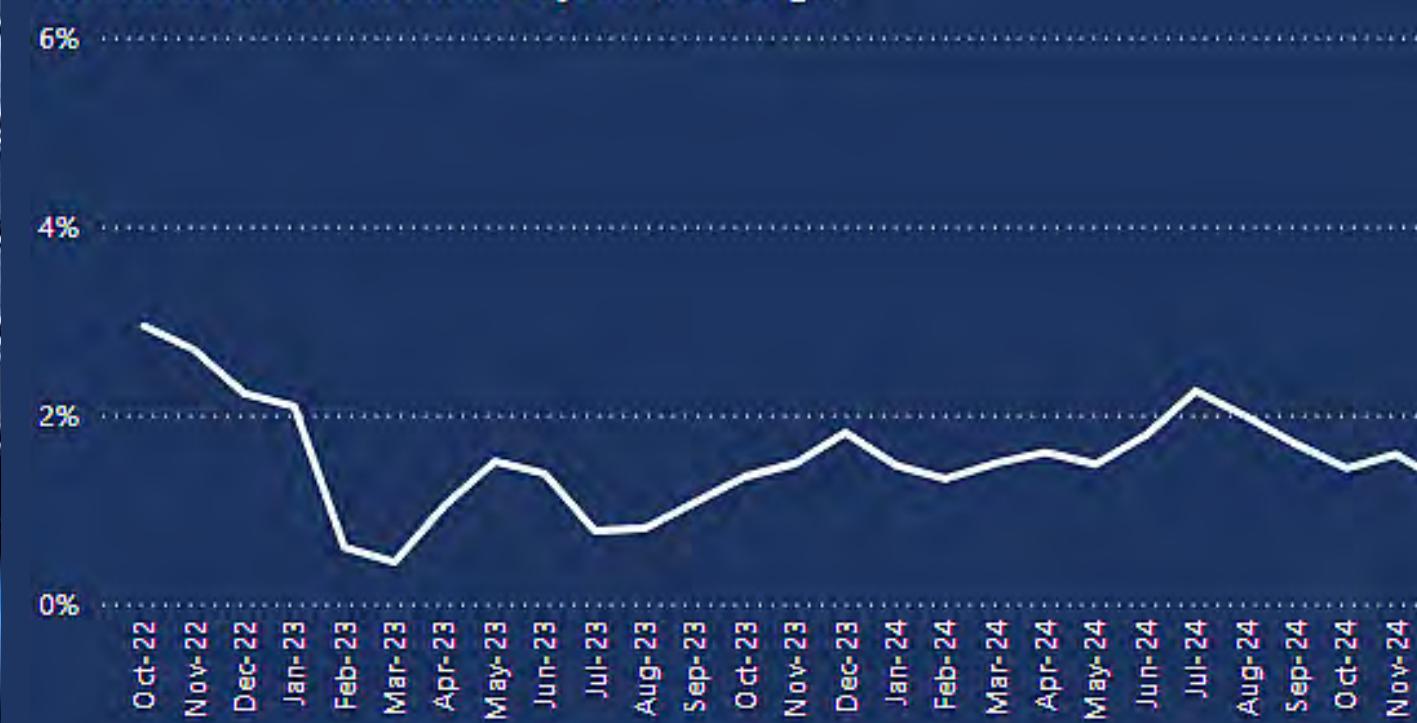
# ECONOMICS

## Unemployment Rates (%)

Year	United States	California	Riverside County
2023	<b>3.70</b>	<b>5.10</b>	<b>5.00</b>
2024	<b>4.10</b>	<b>5.50</b>	<b>4.90</b>

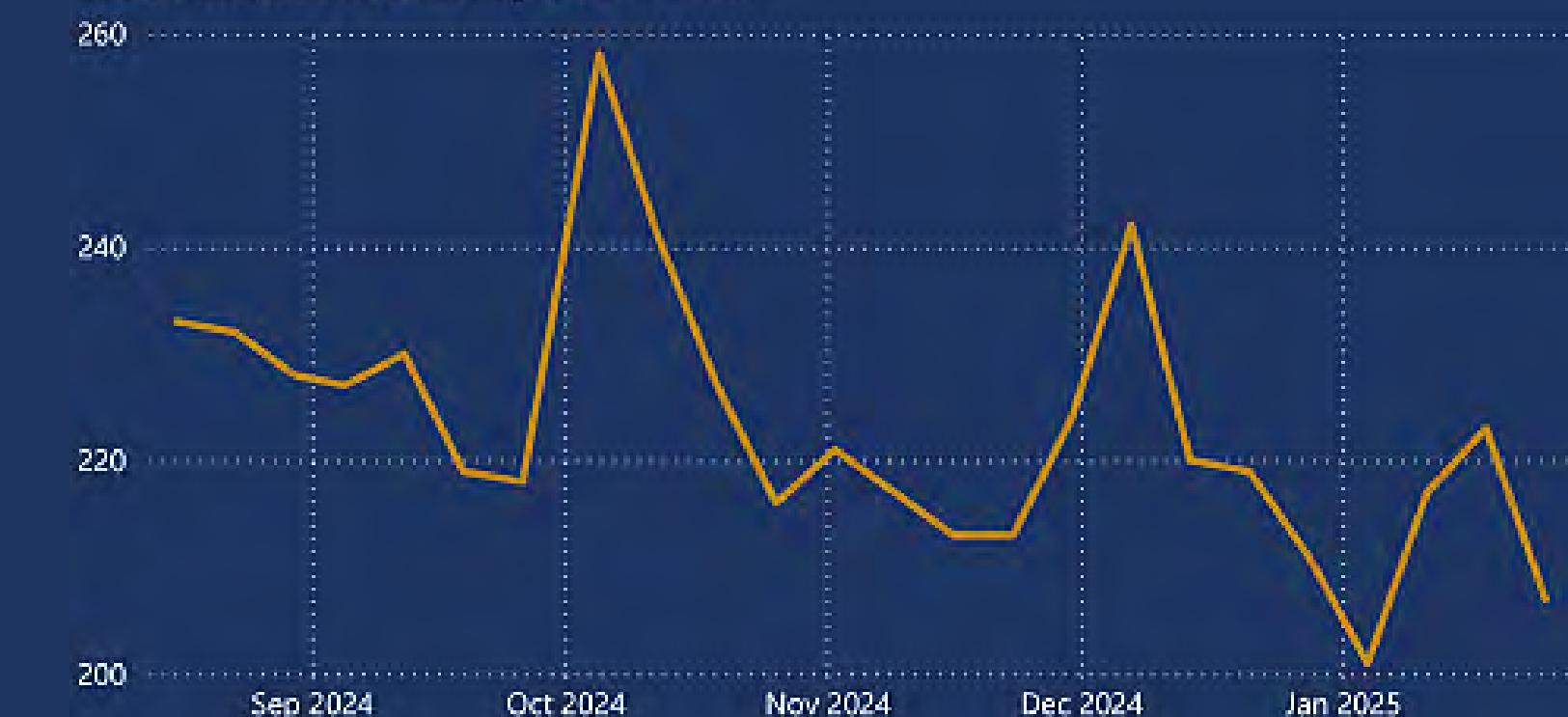
Source: Bloomberg

## Riverside MSA Non Farm Payroll (%Change)



Source: Bureau of Labor Statistics

## Initial Jobless Claims by Month-Year



Source: US Department of Labor

# COMPLIANCE STATEMENT

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

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

Investment Category	First Authorized % Limit	First Maximum Maturity	First S&P/ Moody's	First Authorized % Limit_2	First Maximum Maturity_1	First S&P/ Moody's_3	% GT Principal
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	10.13%
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	5.90%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	18.46%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.86%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC,	2.74%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	4.81%
LOCAL AGENCY OBLIGATIONS (LAO)	NO LIMIT	5 YEARS	NA	2.5%	3 YEARS	INVESTMENT GRADE	
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	Max \$50 million	DAILY LIQUIDITY	NA	
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT'L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK	NA	NA	NA	20%	5 YEARS	AA/Aa/AA	2.63%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	43.74%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	10.11%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.62%
<b>Total</b>							100.00%



# INVESTMENT TEAM

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

Matthew Jennings

Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer-Tax Collector

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer

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COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS  
COUNTY ADMINISTRATIVE CENTER  
  
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**Paola Vertiz**  
Managing Editor



## Agency

## AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3130B4AH4	FEDERAL HOME LOAN BANKS	5.200	100.0217	12/17/2029	50,000,000.00	50,010,850.00	50,000,000.00	10,850.00
3130B47C9	FEDERAL HOME LOAN BANKS	5.201	100.0107	12/14/2029	25,000,000.00	25,002,675.00	25,000,000.00	2,675.00
3130B4AG6	FEDERAL HOME LOAN BANKS	5.200	100.0100	12/14/2029	40,000,000.00	40,004,000.00	40,000,000.00	4,000.00
3130B4AG6	FEDERAL HOME LOAN BANKS	5.200	100.0100	12/14/2029	25,000,000.00	25,002,500.00	25,000,000.00	2,500.00
3136GA3W7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	99.8711	12/13/2029	10,000,000.00	9,987,110.00	10,000,000.00	(12,890.00)
3133ERJ28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.760	99.5563	12/10/2029	15,000,000.00	14,933,445.00	15,000,000.00	(66,555.00)
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	99.5703	11/27/2029	15,000,000.00	14,935,545.00	14,991,759.04	(55,905.00)
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	99.5302	11/26/2029	20,000,000.00	19,906,040.00	20,000,000.00	(93,960.00)
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	99.2120	11/05/2029	15,000,000.00	14,881,800.00	15,000,000.00	(118,200.00)
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	89.9727	10/29/2029	15,000,000.00	13,495,905.00	13,620,859.04	(54,045.00)
3130B35K5	FEDERAL HOME LOAN BANKS	5.150	99.9683	10/15/2029	25,000,000.00	24,992,075.00	25,000,000.00	(7,925.00)
3130B2Z32	FEDERAL HOME LOAN BANKS	5.000	99.8376	10/01/2029	35,000,000.00	34,943,160.00	35,000,000.00	(56,840.00)
3130B2KZ7	FEDERAL HOME LOAN BANKS	5.000	99.8163	09/11/2029	28,450,000.00	28,397,737.35	28,450,000.00	(52,262.65)
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	97.4307	08/15/2029	10,000,000.00	9,743,070.00	10,007,345.89	(265,030.00)
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	98.4013	08/13/2029	20,000,000.00	19,680,260.00	20,000,000.00	(319,740.00)
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	99.8354	07/30/2029	15,000,000.00	14,975,310.00	15,000,000.00	(24,690.00)
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	100.6679	04/09/2029	10,000,000.00	10,066,790.00	10,000,000.00	66,790.00
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.238	99.1133	03/20/2029	25,000,000.00	24,778,325.00	24,895,046.86	(95,425.00)
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	99.8602	02/02/2029	10,000,000.00	9,986,020.00	10,000,000.00	(13,980.00)
3130B4ND9	FEDERAL HOME LOAN BANKS	5.000	100.2172	01/30/2029	24,780,000.00	24,833,822.16	24,780,000.00	53,822.16
3133ERF48	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.785	99.7973	12/04/2028	10,375,000.00	10,353,969.88	10,369,524.19	(15,323.88)
3130B3LA9	FEDERAL HOME LOAN BANKS	4.428	99.6460	11/06/2028	15,000,000.00	14,946,900.00	15,000,000.00	(53,100.00)
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	101.2826	11/03/2028	25,000,000.00	25,320,650.00	25,000,000.00	320,650.00
3133EPYT6	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.520	100.8390	10/20/2028	25,000,000.00	25,209,750.00	25,000,000.00	209,750.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	101.5016	10/20/2028	40,000,000.00	40,600,640.00	40,000,000.00	600,640.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.480	100.7197	10/02/2028	10,000,000.00	10,071,970.00	10,000,000.00	71,970.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.539	100.7197	10/02/2028	25,000,000.00	25,179,925.00	24,953,252.33	243,675.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	100.9690	09/22/2028	25,000,000.00	25,242,250.00	25,000,000.00	242,250.00
3130B2S30	FEDERAL HOME LOAN BANKS	4.650	99.7454	09/18/2028	25,000,000.00	24,936,350.00	25,000,000.00	(63,650.00)
3130B2U37	FEDERAL HOME LOAN BANKS	4.000	98.6611	09/18/2028	10,000,000.00	9,866,110.00	10,000,000.00	(133,890.00)
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	100.1849	09/08/2028	5,000,000.00	5,009,245.00	5,004,390.53	3,145.00
3133ERSD4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.937	99.8697	09/06/2028	25,000,000.00	24,967,425.00	24,994,363.84	(26,325.00)
3134HAHE6	FEDERAL HOME LOAN MORTGAGE CORP	4.481	99.3238	08/28/2028	25,000,000.00	24,830,950.00	25,000,000.00	(169,050.00)
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.300	100.2348	08/14/2028	25,000,000.00	25,058,700.00	24,853,081.33	262,450.00
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.6133	08/14/2028	10,000,000.00	9,961,330.00	9,991,121.82	(28,670.00)
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.6133	08/14/2028	24,925,000.00	24,828,615.03	24,902,871.13	(71,459.98)
3133ERPG0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.080	100.0221	08/14/2028	25,000,000.00	25,005,525.00	25,000,000.00	5,525.00
3133ERPG0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.080	100.0221	08/14/2028	10,000,000.00	10,002,210.00	10,000,000.00	2,210.00
3133EPJE6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.357	97.3573	08/09/2028	10,000,000.00	9,735,730.00	9,731,676.25	117,230.00
3134HA4S9	FEDERAL HOME LOAN MORTGAGE CORP	4.550	99.5787	07/28/2028	3,250,000.00	3,236,307.75	3,250,000.00	(13,692.25)
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	99.9702	07/24/2028	15,000,000.00	14,995,530.00	15,000,000.00	(4,470.00)
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.171	98.6470	06/21/2028	15,000,000.00	14,797,050.00	14,865,460.14	(4,950.00)
3134HAN58	FEDERAL HOME LOAN MORTGAGE CORP	4.650	99.7738	06/16/2028	9,725,000.00	9,703,002.05	9,725,000.00	(21,997.95)
3130AVVX7	FEDERAL HOME LOAN BANKS	3.892	98.2728	06/09/2028	10,000,000.00	9,827,280.00	9,956,721.18	(108,120.00)
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	99.0447	06/09/2028	10,000,000.00	9,904,470.00	10,003,680.09	(100,990.00)
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.727	99.6974	05/30/2028	10,000,000.00	9,969,740.00	9,983,369.86	(5,260.00)
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	99.6974	05/30/2028	9,276,000.00	9,247,930.82	9,247,317.33	14,600.42

3130AW2R0	FEDERAL HOME LOAN BANKS	4.950	100.1046	05/23/2028	10,000,000.00	10,010,460.00	10,000,000.00	10,460.00
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.0142	05/16/2028	25,000,000.00	24,753,550.00	25,000,000.00	(246,450.00)
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.0142	05/16/2028	25,000,000.00	24,753,550.00	25,000,000.00	(246,450.00)
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	98.7331	04/25/2028	10,000,000.00	9,873,310.00	10,026,587.19	(167,890.00)
3133ERWL1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.537	99.3613	04/07/2028	25,000,000.00	24,840,325.00	24,929,539.94	(82,175.00)
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.5161	04/06/2028	20,000,000.00	20,103,220.00	20,000,000.00	103,220.00
3133EPEK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.620	99.6470	04/03/2028	10,000,000.00	9,964,700.00	10,000,000.00	(35,300.00)
3133EP6Q3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.254	100.1578	03/27/2028	10,000,000.00	10,015,780.00	9,996,061.64	20,780.00
3135GAQH7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.262	100.1401	03/21/2028	10,000,000.00	10,014,010.00	9,988,254.62	29,010.00
3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	100.1464	02/09/2028	10,000,000.00	10,014,640.00	10,000,000.00	14,640.00
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	98.9506	02/07/2028	25,000,000.00	24,737,650.00	25,000,000.00	(262,350.00)
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	99.8609	01/28/2028	25,000,000.00	24,965,225.00	24,996,263.70	(31,025.00)
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.630	99.8609	01/28/2028	6,750,000.00	6,740,610.75	6,750,000.00	(9,389.25)
3134HAAB9	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.0980	01/24/2028	20,000,000.00	20,019,600.00	19,945,947.46	83,200.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.2021	01/18/2028	10,000,000.00	10,020,210.00	10,000,000.00	20,210.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.2021	01/18/2028	10,000,000.00	10,020,210.00	10,000,000.00	20,210.00
3134H17J6	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.1047	01/18/2028	10,000,000.00	10,010,470.00	9,978,532.13	35,870.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.2410	01/06/2028	25,000,000.00	24,810,250.00	25,000,000.00	(189,750.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	99.2410	01/06/2028	20,000,000.00	19,848,200.00	20,152,222.75	(408,400.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	99.2410	01/06/2028	18,000,000.00	17,863,380.00	18,115,387.90	(331,020.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	99.2410	01/06/2028	10,000,000.00	9,924,100.00	10,125,212.12	(286,500.00)
3134GYAJ1	FEDERAL HOME LOAN MORTGAGE CORP	4.800	99.9804	12/30/2027	25,000,000.00	24,995,100.00	25,000,000.00	(4,900.00)
3134GYCF7	FEDERAL HOME LOAN MORTGAGE CORP	4.510	99.5816	12/30/2027	25,000,000.00	24,895,400.00	25,000,000.00	(104,600.00)
3130B42Y6	FEDERAL HOME LOAN BANKS	4.500	99.6315	12/23/2027	10,000,000.00	9,963,150.00	10,000,000.00	(36,850.00)
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.896	98.5629	12/22/2027	15,000,000.00	14,784,435.00	14,943,201.75	(117,165.00)
3133ERK26	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.460	99.5362	12/16/2027	10,000,000.00	9,953,620.00	10,000,000.00	(46,380.00)
3134HAM91	FEDERAL HOME LOAN MORTGAGE CORP	4.700	99.8606	12/13/2027	25,000,000.00	24,965,150.00	25,000,000.00	(34,850.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	99.9745	12/10/2027	25,000,000.00	24,993,625.00	25,291,491.50	(516,625.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	99.9745	12/10/2027	50,000,000.00	49,987,250.00	50,315,854.45	(561,100.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	99.9745	12/10/2027	15,000,000.00	14,996,175.00	15,081,590.67	(145,395.00)
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	99.5578	12/02/2027	10,000,000.00	9,955,780.00	9,990,557.08	(34,220.00)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.3425	11/29/2027	25,000,000.00	24,835,625.00	24,949,388.26	(74,736.75)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.077	99.3425	11/29/2027	25,000,000.00	24,835,625.00	24,951,428.38	(78,350.00)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.061	99.3425	11/29/2027	25,000,000.00	24,835,625.00	24,961,323.38	(95,875.00)
3134HAF40	FEDERAL HOME LOAN MORTGAGE CORP	4.700	100.0003	11/26/2027	25,000,000.00	25,000,075.00	25,000,000.00	75.00
31422XQ70	FEDERAL AGRICULTURAL MORTGAGE CORP	4.050	99.3469	11/22/2027	12,000,000.00	11,921,628.00	12,000,000.00	(78,372.00)
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.550	99.6767	11/12/2027	10,000,000.00	9,967,670.00	10,000,000.00	(32,330.00)
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.613	99.6767	11/12/2027	15,000,000.00	14,951,505.00	14,975,535.39	(22,245.00)
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.567	99.6767	11/12/2027	25,000,000.00	24,919,175.00	24,988,008.51	(68,325.00)
3134HAXS7	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.0159	11/12/2027	25,000,000.00	25,003,975.00	25,000,000.00	3,975.00
3134HAXS7	FEDERAL HOME LOAN MORTGAGE CORP	5.020	100.0159	11/12/2027	50,000,000.00	50,007,950.00	49,974,393.94	35,450.00
3135GAYP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.605	99.5246	11/03/2027	10,000,000.00	9,952,460.00	9,973,261.47	(18,540.00)
3135GAXB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.400	99.6277	10/28/2027	15,000,000.00	14,944,155.00	15,000,000.00	(55,845.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.396	99.3338	10/28/2027	15,000,000.00	14,900,070.00	14,986,315.07	(84,930.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.414	99.3338	10/28/2027	10,000,000.00	9,933,380.00	9,986,315.07	(51,620.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	99.9277	10/27/2027	5,000,000.00	4,996,385.00	5,011,067.63	(23,865.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	99.9277	10/27/2027	3,715,000.00	3,712,314.06	3,731,333.62	(32,554.55)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	99.9277	10/27/2027	15,000,000.00	14,989,155.00	15,045,099.08	(93,135.00)
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.0506	10/21/2027	5,000,000.00	5,002,530.00	5,000,000.00	2,530.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.0506	10/21/2027	5,000,000.00	5,002,530.00	5,000,000.00	2,530.00

31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.0506	10/21/2027	5,000,000.00	5,002,530.00	5,000,000.00	2,530.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	98.8761	10/21/2027	20,000,000.00	19,775,220.00	20,000,000.00	(224,780.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	98.8761	10/21/2027	10,000,000.00	9,887,610.00	10,000,000.00	(112,390.00)
3130B3DA8	FEDERAL HOME LOAN BANKS	4.375	99.5654	10/15/2027	10,000,000.00	9,956,540.00	10,000,000.00	(43,460.00)
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.231	99.6848	10/14/2027	23,775,000.00	23,700,061.20	23,714,427.72	37,350.52
3133EPYM1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.804	101.2599	10/13/2027	10,000,000.00	10,125,990.00	9,987,001.23	145,290.00
3130B0Q77	FEDERAL HOME LOAN BANKS	5.000	100.3594	10/08/2027	10,000,000.00	10,035,940.00	10,000,000.00	35,940.00
3134HAQA4	FEDERAL HOME LOAN MORTGAGE CORP	4.290	98.7426	10/08/2027	23,750,000.00	23,451,367.50	23,553,510.56	(84,882.50)
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	100.6247	10/04/2027	25,000,000.00	25,156,175.00	25,001,044.64	154,675.00
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	99.3235	09/30/2027	15,000,000.00	14,898,525.00	15,000,000.00	(101,475.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	99.7769	09/29/2027	5,000,000.00	4,988,845.00	5,000,000.00	(11,155.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	99.7769	09/29/2027	5,000,000.00	4,988,845.00	5,000,000.00	(11,155.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	99.7769	09/29/2027	7,225,000.00	7,208,881.03	7,225,000.00	(16,118.98)
3133ENQ29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.122	99.4040	09/29/2027	15,000,000.00	14,910,600.00	14,956,612.95	(7,725.00)
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	101.3925	09/29/2027	15,000,000.00	15,208,875.00	15,007,469.20	197,625.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.754	100.9567	09/28/2027	10,000,000.00	10,095,670.00	9,969,225.46	142,070.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.730	100.9567	09/28/2027	20,000,000.00	20,191,340.00	19,949,991.38	266,740.00
3133EPXB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.733	100.9567	09/28/2027	20,000,000.00	20,191,340.00	19,948,134.29	269,540.00
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	98.6611	09/27/2027	20,000,000.00	19,732,220.00	19,998,939.76	(265,780.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	97.8808	09/15/2027	10,000,000.00	9,788,080.00	9,978,063.31	(170,020.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	97.8808	09/15/2027	10,000,000.00	9,788,080.00	9,892,579.66	(7,529.20)
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	99.7211	09/10/2027	2,000,000.00	1,994,422.00	1,994,684.15	4,450.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	99.7211	09/10/2027	3,000,000.00	2,991,633.00	2,991,937.17	6,843.00
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.7031	08/27/2027	15,000,000.00	14,955,465.00	15,000,000.00	(44,535.00)
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.7031	08/27/2027	10,000,000.00	9,970,310.00	10,000,000.00	(29,690.00)
3130B2H40	FEDERAL HOME LOAN BANKS	4.680	99.7935	08/23/2027	25,000,000.00	24,948,375.00	25,000,000.00	(51,625.00)
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.4393	08/06/2027	5,000,000.00	4,971,965.00	5,019,905.71	(51,635.00)
3134GYDU3	FEDERAL HOME LOAN MORTGAGE CORP	4.720	100.0256	07/30/2027	25,000,000.00	25,006,400.00	25,000,000.00	6,400.00
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	97.2730	07/19/2027	10,000,000.00	9,727,300.00	9,994,344.47	(261,200.00)
3130ASH44	FEDERAL HOME LOAN BANKS	4.700	99.9709	06/30/2027	15,000,000.00	14,995,635.00	15,000,000.00	(4,365.00)
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	99.4052	06/30/2027	10,000,000.00	9,940,520.00	10,000,000.00	(59,480.00)
3130AUAP9	FEDERAL HOME LOAN BANKS	4.450	99.6386	06/30/2027	25,000,000.00	24,909,650.00	25,000,000.00	(90,350.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	97.8984	06/28/2027	10,000,000.00	9,789,840.00	10,000,000.00	(210,160.00)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	99.7665	06/15/2027	7,225,000.00	7,208,129.63	7,223,713.92	(14,695.66)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	99.7665	06/15/2027	15,000,000.00	14,964,975.00	14,997,338.81	(30,525.00)
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	98.3805	06/11/2027	10,000,000.00	9,838,050.00	10,087,821.63	(345,150.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	99.7673	06/11/2027	8,260,000.00	8,240,778.98	8,282,165.55	(57,134.42)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	99.7673	06/11/2027	10,000,000.00	9,976,730.00	10,015,048.53	(48,870.00)
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	98.7037	05/26/2027	10,000,000.00	9,870,370.00	10,000,000.00	(129,630.00)
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	101.1288	05/06/2027	10,000,000.00	10,112,880.00	10,034,603.26	69,080.00
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	97.4201	04/29/2027	10,000,000.00	9,742,010.00	10,000,000.00	(257,990.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	98.2011	04/28/2027	10,000,000.00	9,820,110.00	10,000,000.00	(179,890.00)
3133ENVD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	97.1659	04/26/2027	10,000,000.00	9,716,590.00	9,992,154.22	(265,810.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	98.7457	04/26/2027	8,000,000.00	7,899,656.00	8,003,274.89	(106,584.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	98.7457	04/26/2027	2,000,000.00	1,974,914.00	2,000,143.80	(25,360.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	98.7457	04/26/2027	4,820,000.00	4,759,542.74	4,808,388.93	(38,333.46)
3130B0TY5	FEDERAL HOME LOAN BANKS	4.846	101.0932	04/09/2027	10,000,000.00	10,109,320.00	9,980,749.50	135,720.00
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.617	100.5686	03/26/2027	16,047,000.00	16,138,243.24	16,009,456.70	143,075.05
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.3331	03/25/2027	10,000,000.00	9,733,310.00	10,000,000.00	(266,690.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.3331	03/25/2027	10,000,000.00	9,733,310.00	10,000,000.00	(266,690.00)

3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	97.3331	03/25/2027	10,000,000.00	9,733,310.00	10,000,000.00	(266,690.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	96.3602	03/22/2027	5,000,000.00	4,818,010.00	5,000,000.00	(181,990.00)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	95.4561	02/25/2027	10,000,000.00	9,545,610.00	10,000,000.00	(454,390.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	95.4561	02/25/2027	5,000,000.00	4,772,805.00	5,000,000.00	(227,195.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	95.4561	02/25/2027	5,000,000.00	4,772,805.00	5,000,000.00	(227,195.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	93.5518	02/24/2027	15,000,000.00	14,032,770.00	14,698,924.67	(242,730.00)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	93.5518	02/24/2027	20,000,000.00	18,710,360.00	19,242,944.34	390,360.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	93.3013	02/17/2027	10,000,000.00	9,330,130.00	9,593,815.71	272,630.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	93.3254	02/10/2027	10,000,000.00	9,332,540.00	9,823,253.30	(230,735.40)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	95.0844	01/28/2027	10,000,000.00	9,508,440.00	9,946,422.89	(358,060.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	95.0844	01/28/2027	20,000,000.00	19,016,880.00	19,854,719.29	(623,120.00)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	95.1786	01/28/2027	11,250,000.00	10,707,592.50	11,250,000.00	(542,407.50)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	95.2483	01/26/2027	10,000,000.00	9,524,830.00	9,984,902.73	(437,260.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	99.8260	01/15/2027	20,000,000.00	19,965,200.00	19,970,346.58	10,200.00
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	94.7612	01/11/2027	10,000,000.00	9,476,120.00	9,919,162.96	(318,880.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	94.9283	12/30/2026	25,000,000.00	23,732,075.00	25,000,000.00	(1,267,925.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	94.6598	12/21/2026	10,000,000.00	9,465,980.00	9,989,817.60	(507,010.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	99.9969	12/18/2026	15,000,000.00	14,999,535.00	15,000,000.00	(465.00)
3133ERK75	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.770	100.0151	12/16/2026	25,000,000.00	25,003,775.00	25,000,000.00	3,775.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	99.9969	12/16/2026	25,000,000.00	24,999,225.00	25,000,000.00	(775.00)
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	99.9969	12/16/2026	10,000,000.00	9,999,690.00	10,000,000.00	(310.00)
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	99.4822	12/15/2026	25,000,000.00	24,870,550.00	25,007,118.75	(144,700.00)
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.4914	12/11/2026	5,000,000.00	5,024,570.00	5,043,510.71	(70,730.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	99.9969	12/11/2026	25,000,000.00	24,999,225.00	25,000,000.00	(775.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	99.9969	12/11/2026	25,000,000.00	24,999,225.00	25,000,000.00	(775.00)
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	100.0059	12/11/2026	5,000,000.00	5,000,295.00	5,000,000.00	295.00
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	95.1988	11/24/2026	20,000,000.00	19,039,760.00	19,998,909.84	(957,240.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	95.0862	11/23/2026	10,000,000.00	9,508,620.00	10,000,000.00	(491,380.00)
3133ERZM6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.7460	11/05/2026	15,000,000.00	14,961,900.00	15,000,000.00	(38,100.00)
3133ERQ95	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.502	100.0164	11/02/2026	25,000,000.00	25,004,100.00	25,000,000.00	4,100.00
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	98.1634	10/29/2026	10,000,000.00	9,816,340.00	10,000,000.00	(183,660.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	94.2480	10/28/2026	15,000,000.00	14,137,200.00	14,439,829.94	571,200.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	94.2253	10/27/2026	20,000,000.00	18,845,060.00	19,277,671.53	721,060.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	94.2253	10/27/2026	20,000,000.00	18,845,060.00	19,260,488.73	648,860.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	94.2253	10/27/2026	5,000,000.00	4,711,265.00	4,784,975.34	228,615.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	98.7363	10/26/2026	4,300,000.00	4,245,660.90	4,286,203.56	(24,454.10)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	94.8451	10/20/2026	10,000,000.00	9,484,510.00	9,981,842.54	(462,990.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	94.8451	10/20/2026	10,000,000.00	9,484,510.00	9,966,905.95	(420,490.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.6497	10/19/2026	5,000,000.00	4,982,485.00	4,994,695.41	(5,115.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.6497	10/19/2026	5,000,000.00	4,982,485.00	4,994,695.41	(5,115.00)
3130B3A29	FEDERAL HOME LOAN BANKS	4.011	99.6267	10/09/2026	10,000,000.00	9,962,670.00	9,998,225.96	(35,230.00)
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.113	100.0707	10/02/2026	10,000,000.00	10,007,070.00	10,000,000.00	7,070.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	94.7901	09/30/2026	10,000,000.00	9,479,010.00	10,000,000.00	(520,990.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	94.8705	09/28/2026	15,000,000.00	14,230,575.00	15,000,000.00	(769,425.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	94.8863	09/28/2026	15,000,000.00	14,232,945.00	15,000,000.00	(767,055.00)
3133EPWS0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200	100.5420	09/25/2026	25,000,000.00	25,135,500.00	25,000,000.00	135,500.00
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.2758	09/11/2026	5,000,000.00	4,963,790.00	4,985,937.00	(1,447.80)
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.0437	09/11/2026	1,000,000.00	1,000,437.00	999,097.55	2,657.00
3133ERFT3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.930	100.9829	08/28/2026	10,000,000.00	10,098,290.00	9,988,986.67	114,070.00
3133ERQZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	99.9469	08/27/2026	10,000,000.00	9,994,690.00	10,000,000.00	(5,310.00)

3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	95.0977	08/26/2026	15,000,000.00	14,264,655.00	15,000,000.00	(735,345.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	95.0977	08/26/2026	15,000,000.00	14,264,655.00	15,000,000.00	(735,345.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	95.1064	08/25/2026	10,000,000.00	9,510,640.00	10,000,000.00	(489,360.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	98.3647	08/24/2026	5,000,000.00	4,918,235.00	4,999,142.99	(79,564.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	98.3647	08/24/2026	5,000,000.00	4,918,235.00	4,987,754.22	(50,365.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	95.2983	08/20/2026	10,000,000.00	9,529,830.00	10,000,000.00	(470,170.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	95.2983	08/20/2026	10,000,000.00	9,529,830.00	9,915,663.41	(225,370.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	95.2983	08/20/2026	15,000,000.00	14,294,745.00	14,560,172.76	443,745.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	95.1763	08/17/2026	10,000,000.00	9,517,630.00	10,000,000.00	(482,370.00)
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	100.4107	08/14/2026	15,000,000.00	15,061,605.00	14,982,403.74	96,105.00
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	95.2816	08/05/2026	10,000,000.00	9,528,160.00	10,000,000.00	(471,840.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	98.2458	08/03/2026	10,000,000.00	9,824,580.00	10,017,854.07	(223,020.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	95.3607	07/27/2026	10,000,000.00	9,536,070.00	10,000,000.00	(463,930.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	95.3607	07/27/2026	15,000,000.00	14,304,105.00	15,000,000.00	(695,895.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	99.4003	07/27/2026	20,000,000.00	19,880,060.00	20,000,000.00	(179,940.00)
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.638	100.4133	07/27/2026	5,000,000.00	5,020,665.00	4,990,831.85	43,865.00
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	100.4133	07/27/2026	5,000,000.00	5,020,665.00	4,994,062.44	35,690.00
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.477	100.4133	07/27/2026	5,000,000.00	5,020,665.00	5,001,685.40	16,400.10
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	95.4026	07/22/2026	15,000,000.00	14,310,390.00	15,000,000.00	(689,610.00)
3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	96.1920	07/20/2026	2,375,000.00	2,284,560.00	2,284,004.69	141,478.75
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	95.6027	07/20/2026	10,000,000.00	9,560,270.00	10,000,000.00	(439,730.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	98.5104	07/20/2026	10,000,000.00	9,851,040.00	9,996,710.47	(139,960.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	95.4640	07/13/2026	10,000,000.00	9,546,400.00	10,000,000.00	(453,600.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	95.4640	07/13/2026	10,000,000.00	9,546,400.00	10,000,000.00	(453,600.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	95.5770	07/06/2026	15,000,000.00	14,336,550.00	15,000,000.00	(663,450.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	98.7091	06/29/2026	5,250,000.00	5,182,227.75	5,250,000.00	(67,772.25)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	95.7010	06/26/2026	15,000,000.00	14,355,150.00	15,000,000.00	(644,850.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	95.7281	06/26/2026	10,000,000.00	9,572,810.00	10,000,000.00	(427,190.00)
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	95.7300	06/10/2026	5,000,000.00	4,786,500.00	5,000,000.00	(213,500.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	95.7595	06/08/2026	15,000,000.00	14,363,925.00	15,000,000.00	(636,075.00)
3130B1LW5	FEDERAL HOME LOAN BANKS	5.250	100.3173	05/29/2026	10,000,000.00	10,031,730.00	10,000,000.00	31,730.00
3134H1V26	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.0745	05/28/2026	10,000,000.00	10,007,450.00	9,956,578.22	73,350.00
3130B1KC0	FEDERAL HOME LOAN BANKS	5.250	100.3148	05/28/2026	10,000,000.00	10,031,480.00	10,000,000.00	31,480.00
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	95.8978	05/26/2026	5,000,000.00	4,794,890.00	5,000,000.00	(205,110.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	95.9230	05/26/2026	15,000,000.00	14,388,450.00	15,000,000.00	(611,550.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	95.8599	05/26/2026	10,000,000.00	9,585,990.00	10,000,000.00	(414,010.00)
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	95.8037	05/18/2026	5,000,000.00	4,790,185.00	5,000,000.00	(209,815.00)
3133EREV9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.010	100.8366	05/15/2026	10,000,000.00	10,083,660.00	9,983,505.45	108,860.00
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	98.6574	04/13/2026	10,000,000.00	9,865,740.00	10,000,000.00	(134,260.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	96.2321	03/25/2026	10,000,000.00	9,623,210.00	10,000,000.00	(376,790.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.4050	03/23/2026	9,750,000.00	9,399,487.50	9,750,000.00	(350,512.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.4050	03/23/2026	9,750,000.00	9,399,487.50	9,750,000.00	(350,512.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.4050	03/23/2026	19,500,000.00	18,798,975.00	19,500,000.00	(701,025.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	96.4050	03/23/2026	8,921,250.00	8,600,531.06	8,919,641.23	(314,028.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.4050	03/23/2026	14,625,000.00	14,099,231.25	14,625,000.00	(525,768.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.4050	03/23/2026	14,625,000.00	14,099,231.25	14,625,000.00	(525,768.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.4050	03/23/2026	19,500,000.00	18,798,975.00	19,500,000.00	(701,025.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	96.4050	03/23/2026	9,750,000.00	9,399,487.50	9,750,000.00	(350,512.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	96.4050	03/23/2026	19,500,000.00	18,798,975.00	19,082,234.82	706,290.00
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	96.1745	03/18/2026	10,000,000.00	9,617,450.00	10,000,000.00	(382,550.00)

3130ALH56	FEDERAL HOME LOAN BANKS	0.750	96.1745	03/18/2026	10,000,000.00	9,617,450.00	10,000,000.00	(382,550.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	96.1745	03/18/2026	10,000,000.00	9,617,450.00	10,000,000.00	(382,550.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	96.2180	03/18/2026	15,000,000.00	14,432,700.00	15,000,000.00	(567,300.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	96.1382	03/16/2026	25,000,000.00	24,034,550.00	25,000,000.00	(965,450.00)
3133EP5K7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.668	100.3468	03/13/2026	10,000,000.00	10,034,680.00	9,982,295.39	65,980.00
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	96.5310	03/05/2026	10,500,000.00	10,135,755.00	10,277,601.39	427,875.00
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	96.3714	03/04/2026	16,160,000.00	15,573,618.24	15,772,170.39	693,651.84
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	96.4806	02/26/2026	10,000,000.00	9,648,060.00	10,000,000.00	(351,940.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	96.2022	02/25/2026	6,000,000.00	5,772,132.00	6,000,000.00	(227,868.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	96.4276	02/25/2026	10,000,000.00	9,642,760.00	10,000,000.00	(357,240.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	96.4276	02/25/2026	15,000,000.00	14,464,140.00	15,000,000.00	(535,860.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	96.4053	02/24/2026	25,000,000.00	24,101,325.00	24,655,267.63	386,075.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	96.2306	02/23/2026	10,000,000.00	9,623,060.00	10,000,000.00	(376,940.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	96.2971	02/18/2026	5,000,000.00	4,814,855.00	4,999,215.03	(181,395.00)
3133EPX42	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.960	100.1061	01/23/2026	10,000,000.00	10,010,610.00	10,002,496.77	6,560.00
3130B4QU8	FEDERAL HOME LOAN BANKS	4.218	99.9531	01/23/2026	25,000,000.00	24,988,275.00	24,978,054.79	10,775.00
3133ERV32	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.401	99.9515	01/16/2026	25,000,000.00	24,987,875.00	24,992,828.77	(4,625.00)
3133ERV32	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.370	99.9515	01/16/2026	14,681,000.00	14,673,879.72	14,681,000.00	(7,120.29)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	96.8485	12/30/2025	10,000,000.00	9,684,850.00	10,000,000.00	(315,150.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	96.7368	12/23/2025	12,430,000.00	12,024,384.24	12,429,333.89	(401,886.76)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.1024	11/25/2025	15,000,000.00	14,565,360.00	15,000,000.00	(434,640.00)
3130B3TW3	FEDERAL HOME LOAN BANKS	4.218	99.9778	11/21/2025	3,250,000.00	3,249,278.50	3,250,728.19	(1,566.50)
3130B3S46	FEDERAL HOME LOAN BANKS	4.191	100.0550	11/19/2025	4,675,000.00	4,677,571.25	4,680,634.90	(3,973.75)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	97.2092	11/18/2025	20,000,000.00	19,441,840.00	20,000,000.00	(558,160.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	97.1423	11/17/2025	5,000,000.00	4,857,115.00	5,000,000.00	(142,885.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	97.1423	11/17/2025	5,000,000.00	4,857,115.00	5,000,000.00	(142,885.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	97.1423	11/17/2025	10,000,000.00	9,714,230.00	10,000,000.00	(285,770.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	97.1830	11/12/2025	5,000,000.00	4,859,150.00	5,000,000.00	(140,850.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	97.1830	11/12/2025	5,000,000.00	4,859,150.00	5,000,000.00	(140,850.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	97.1969	11/07/2025	14,000,000.00	13,607,566.00	13,992,316.16	(342,314.00)
3130B3N33	FEDERAL HOME LOAN BANKS	4.500	100.0017	11/07/2025	10,000,000.00	10,000,170.00	10,000,000.00	170.00
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	97.2637	11/04/2025	10,000,000.00	9,726,370.00	10,000,000.00	(273,630.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.2983	10/29/2025	10,000,000.00	9,729,830.00	10,000,000.00	(270,170.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	97.2983	10/29/2025	10,000,000.00	9,729,830.00	9,999,704.08	(268,170.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.2983	10/29/2025	5,000,000.00	4,864,915.00	5,000,000.00	(135,085.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	97.3079	10/28/2025	10,000,000.00	9,730,790.00	10,000,000.00	(269,210.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	97.2721	10/28/2025	10,000,000.00	9,727,210.00	10,000,000.00	(272,790.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	97.3235	10/28/2025	5,000,000.00	4,866,175.00	5,000,000.00	(133,825.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	97.3052	10/27/2025	10,000,000.00	9,730,520.00	10,000,000.00	(269,480.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	97.3352	10/27/2025	10,000,000.00	9,733,520.00	10,000,000.00	(266,480.00)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	97.4003	10/22/2025	15,000,000.00	14,610,045.00	14,938,141.56	(57,142.50)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	97.3705	10/20/2025	10,000,000.00	9,737,050.00	10,000,000.00	(262,950.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	97.3705	10/20/2025	10,000,000.00	9,737,050.00	9,999,494.98	(259,450.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	97.6075	09/30/2025	5,000,000.00	4,880,375.00	5,000,000.00	(119,625.00)
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	97.5449	09/23/2025	10,000,000.00	9,754,490.00	9,992,277.98	(186,610.00)
3130B03E7	FEDERAL HOME LOAN BANKS	4.903	100.0446	09/19/2025	10,000,000.00	10,004,460.00	10,002,866.47	260.00
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	97.7136	09/15/2025	10,000,000.00	9,771,360.00	10,000,000.00	(228,640.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	97.7136	09/15/2025	15,000,000.00	14,657,040.00	15,000,000.00	(342,960.00)
3134GXS47	FEDERAL HOME LOAN MORTGAGE CORP	5.339	99.8798	08/28/2025	25,489,000.00	25,458,362.22	25,333,553.20	496,984.52
3136G42F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	97.9404	08/27/2025	5,000,000.00	4,897,020.00	5,000,000.00	(102,980.00)

3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	97.9542	08/27/2025	8,650,000.00	8,473,038.30	8,650,000.00	(176,961.70)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.9361	08/26/2025	10,000,000.00	9,793,610.00	10,000,000.00	(206,390.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	97.9183	08/25/2025	5,000,000.00	4,895,915.00	5,000,000.00	(104,085.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	97.9864	08/19/2025	15,000,000.00	14,697,960.00	15,000,000.00	(302,040.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.948	97.9864	08/19/2025	10,000,000.00	9,798,640.00	9,819,434.97	94,440.00
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	98.0182	08/19/2025	10,000,000.00	9,801,820.00	10,000,000.00	(198,180.00)
3133EPKA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.019	99.8227	08/18/2025	10,000,000.00	9,982,270.00	9,999,157.96	(14,230.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	98.1956	08/04/2025	15,000,000.00	14,729,340.00	15,000,000.00	(270,660.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	98.1956	08/04/2025	10,000,000.00	9,819,560.00	10,000,000.00	(180,440.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	98.2508	07/29/2025	15,000,000.00	14,737,620.00	15,000,000.00	(262,380.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.2030	07/29/2025	10,000,000.00	9,820,300.00	10,000,000.00	(179,700.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.2030	07/29/2025	10,000,000.00	9,820,300.00	10,000,000.00	(179,700.00)
3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	98.4030	07/15/2025	15,000,000.00	14,760,450.00	15,000,000.00	(239,550.00)
3136G4XR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	98.4861	07/07/2025	14,900,000.00	14,674,428.90	14,900,000.00	(225,571.10)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	98.5190	06/30/2025	5,000,000.00	4,925,950.00	5,000,000.00	(74,050.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	98.5598	06/30/2025	10,000,000.00	9,855,980.00	10,000,000.00	(144,020.00)
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	98.5550	06/30/2025	5,000,000.00	4,927,750.00	5,000,000.00	(72,250.00)
3134GXYR9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	99.6857	06/27/2025	10,000,000.00	9,968,570.00	10,000,000.00	(31,430.00)
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	98.5221	06/24/2025	10,000,000.00	9,852,210.00	10,000,000.00	(147,790.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	98.5970	06/18/2025	10,000,000.00	9,859,700.00	10,000,000.00	(140,300.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	98.6070	06/16/2025	5,000,000.00	4,930,350.00	5,000,000.00	(69,650.00)
3133ERJ44	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	100.0007	06/11/2025	5,000,000.00	5,000,035.00	5,000,000.00	35.00
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	98.7316	06/10/2025	5,025,000.00	4,961,262.90	5,025,000.00	(63,737.10)
3134GVE95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	98.7292	06/09/2025	15,000,000.00	14,809,380.00	15,000,000.00	(190,620.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	99.5531	05/29/2025	10,000,000.00	9,955,310.00	10,000,000.00	(44,690.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	98.8767	05/28/2025	5,000,000.00	4,943,835.00	5,000,000.00	(56,165.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	98.8767	05/28/2025	10,000,000.00	9,887,670.00	10,000,000.00	(112,330.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	0.760	98.8830	05/28/2025	15,000,000.00	14,832,450.00	14,999,521.64	(160,050.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	4.429	98.8830	05/28/2025	5,456,000.00	5,395,056.48	5,393,423.12	58,815.68
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	98.8929	05/27/2025	10,000,000.00	9,889,290.00	10,000,000.00	(110,710.00)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	98.8587	05/23/2025	14,750,000.00	14,581,658.25	14,750,000.00	(168,341.75)
880591EW8	TENNESSEE VALLEY AUTHORITY	5.146	98.9834	05/15/2025	50,000,000.00	49,491,700.00	49,402,882.19	1,607,700.00
3130ALWL4	FEDERAL HOME LOAN BANKS	0.720	99.3658	04/08/2025	15,000,000.00	14,904,870.00	15,000,000.00	(95,130.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	99.4335	04/01/2025	10,000,000.00	9,943,350.00	10,000,000.00	(56,650.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	99.4335	04/01/2025	10,000,000.00	9,943,350.00	10,000,000.00	(56,650.00)
3134GWP26	FEDERAL HOME LOAN MORTGAGE CORP	0.500	99.4102	03/28/2025	10,000,000.00	9,941,020.00	10,000,000.00	(58,980.00)
3130ALNK6	FEDERAL HOME LOAN BANKS	0.625	99.4598	03/25/2025	10,000,000.00	9,945,980.00	10,000,000.00	(54,020.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	99.4598	03/25/2025	10,000,000.00	9,945,980.00	10,000,000.00	(54,020.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	99.4598	03/25/2025	10,000,000.00	9,945,980.00	10,000,000.00	(54,020.00)
3130AR7D7	FEDERAL HOME LOAN BANKS	2.050	99.6933	03/25/2025	5,000,000.00	4,984,665.00	5,000,000.00	(15,335.00)
3130ALN34	FEDERAL HOME LOAN BANKS	0.700	99.4805	03/24/2025	10,000,000.00	9,948,050.00	10,000,000.00	(51,950.00)
3134GWT22	FEDERAL HOME LOAN MORTGAGE CORP	0.475	99.4493	03/24/2025	15,000,000.00	14,917,395.00	15,000,000.00	(82,605.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.688	99.5454	03/17/2025	15,000,000.00	14,931,810.00	14,999,318.15	(45,690.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	99.5454	03/17/2025	25,000,000.00	24,886,350.00	24,998,470.03	(63,650.00)
3130AR4V0	FEDERAL HOME LOAN BANKS	2.150	99.7741	03/14/2025	5,000,000.00	4,988,705.00	5,000,000.00	(11,295.00)
3130AR4G3	FEDERAL HOME LOAN BANKS	4.264	99.7556	03/14/2025	3,500,000.00	3,491,446.00	3,492,463.56	114,051.00
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.512	99.7046	03/03/2025	10,000,000.00	9,970,460.00	9,999,743.13	(17,040.00)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.480	99.7046	03/03/2025	5,000,000.00	4,985,230.00	5,000,000.00	(14,770.00)
3133ENPY0	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	99.8390	02/25/2025	5,000,000.00	4,991,950.00	4,999,956.20	(6,050.00)

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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	97.7002	08/22/2025	2,000,000.00	1,954,004.00	1,956,570.00	24,094.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	97.7002	08/22/2025	16,000,000.00	15,632,032.00	15,652,560.00	192,752.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	97.7002	08/22/2025	20,000,000.00	19,540,040.00	19,565,700.00	240,940.00
313385JM9	FEDERAL HOME LOAN BANKS	4.325	98.0310	07/23/2025	25,000,000.00	24,507,750.00	24,496,541.67	248,302.08
313385HX7	FEDERAL HOME LOAN BANKS	4.251	98.1870	07/09/2025	25,000,000.00	24,546,750.00	24,545,201.39	272,125.00
313385HX7	FEDERAL HOME LOAN BANKS	4.326	98.1870	07/09/2025	10,000,000.00	9,818,700.00	9,814,788.89	98,861.11
313385HX7	FEDERAL HOME LOAN BANKS	4.326	98.1870	07/09/2025	15,000,000.00	14,728,050.00	14,722,183.33	148,291.67
313313GY8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.353	98.4475	06/16/2025	15,000,000.00	14,767,125.00	14,760,937.50	158,479.17
313385GF7	FEDERAL HOME LOAN BANKS	4.327	98.6423	05/30/2025	10,000,000.00	9,864,230.00	9,861,350.00	102,755.00
313385FP6	FEDERAL HOME LOAN BANKS	4.333	98.8266	05/14/2025	15,000,000.00	14,823,990.00	14,820,012.50	183,965.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	98.8843	05/09/2025	50,000,000.00	49,442,150.00	49,454,375.00	741,525.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	98.8843	05/09/2025	30,000,000.00	29,665,290.00	29,672,625.00	444,915.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	98.8843	05/09/2025	50,000,000.00	49,442,150.00	49,454,375.00	741,525.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.092	98.8843	05/09/2025	50,000,000.00	49,442,150.00	49,461,111.11	692,150.00
313385FE1	FEDERAL HOME LOAN BANKS	4.091	98.9306	05/05/2025	25,000,000.00	24,732,650.00	24,741,666.67	346,538.89
313385CT1	FEDERAL HOME LOAN BANKS	4.328	99.6227	03/07/2025	10,000,000.00	9,962,270.00	9,959,955.56	156,603.33
313385CB0	FEDERAL HOME LOAN BANKS	4.502	99.8113	02/19/2025	18,670,000.00	18,634,769.71	18,628,645.95	146,268.04
313385BT2	FEDERAL HOME LOAN BANKS	4.337	99.9054	02/11/2025	25,000,000.00	24,976,350.00	24,970,312.50	160,412.50
313313BM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.382	99.9763	02/05/2025	25,000,000.00	24,994,075.00	24,988,000.00	165,075.00
---	---	<b>4.211</b>	<b>98.8141</b>	<b>05/16/2025</b>	<b>436,670,000.00</b>	<b>431,474,525.71</b>	<b>431,526,912.06</b>	<b>5,265,577.79</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	96.1245	07/25/2028	9,583,422.32	9,212,013.81	9,210,975.01	101,772.94
3136AW7J0	FNA 2017-M8 A2	3.448	96.6610	05/25/2027	10,929,835.20	10,564,892.05	10,864,969.00	(228,320.21)
---	---	<b>4.255</b>	<b>96.4149</b>	<b>12/07/2027</b>	<b>20,513,257.52</b>	<b>19,776,905.86</b>	<b>20,075,944.01</b>	<b>(126,547.26)</b>

#### Agency MBS

##### FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3132XKV38	FH WN5133	4.382	98.2405	11/01/2029	6,250,000.00	6,140,034.06	6,192,433.36	(50,639.77)
3132XFUU0	FH WN1494	4.669	97.3462	11/01/2029	11,000,000.00	10,708,079.91	10,680,006.75	28,626.78
3132XFJ58	FH WN1183	4.059	94.4816	10/01/2029	7,470,000.00	7,057,776.94	7,302,360.94	(232,476.19)
3132XKV87	FH WN5138	4.719	97.1241	10/01/2029	15,000,000.00	14,568,610.35	14,542,017.72	27,399.41
3132XFRX8	FH WN1401	4.241	96.8446	09/01/2029	17,875,000.00	17,310,972.25	17,619,136.31	(292,411.54)
3132XFR91	FH WN1411	4.474	97.8458	09/01/2029	20,000,000.00	19,569,156.40	19,665,263.43	(78,499.85)
3132XFR91	FH WN1411	4.633	97.8458	09/01/2029	15,000,000.00	14,676,867.30	14,651,907.49	40,148.55
3132XFR91	FH WN1411	4.370	97.8458	09/01/2029	11,500,000.00	11,252,264.93	11,354,568.16	(97,696.01)
3132XKUQ8	FH WN5090	4.392	97.2616	09/01/2029	20,000,000.00	19,452,318.00	19,610,010.95	(145,338.25)

3132XKUQ8	FH WN5090	4.352	97.2616	09/01/2029	32,000,000.00	31,123,708.80	31,428,117.03	(286,291.20)
3132XKSS7	FH WN5028	3.886	97.1728	07/01/2029	24,971,000.00	24,265,025.38	24,971,000.00	(705,974.62)
3132XKR25	FH WN5004	4.439	97.6815	06/01/2029	22,870,000.00	22,339,756.76	22,713,066.54	(356,931.52)
3132WW2J0	FH WA3276	4.668	99.9923	02/01/2029	14,715,614.30	14,714,480.90	14,683,601.93	35,655.63
3132XG2H8	FH WN2575	4.428	99.2715	02/01/2029	33,705,000.00	33,459,451.32	33,919,896.24	(487,803.37)
3132XGYU4	FH WN2522	4.779	99.4166	12/01/2028	10,000,000.00	9,941,662.50	9,907,248.06	57,287.50
3132XGX35	FH WN2497	4.611	99.4802	10/01/2028	28,340,000.00	28,192,683.58	28,223,793.82	5,453.89
3137FJYH6	FHMS K-W07 A2	5.264	96.1668	09/25/2028	16,627,402.00	15,990,043.09	15,785,887.13	518,115.63
3137FGZH1	FHMS K-W06 A2	5.290	97.0136	06/25/2028	25,000,000.00	24,253,411.50	23,934,527.30	745,599.00
3132XFLR7	FH WN1235	4.690	98.5087	01/01/2028	20,000,000.00	19,701,744.40	19,851,336.94	(59,193.10)
3132XFLR7	FH WN1235	4.333	98.5087	01/01/2028	10,000,000.00	9,850,872.20	9,970,488.17	(102,252.80)
3132XGRH1	FH WN2287	3.945	97.0065	11/01/2027	24,553,360.75	23,818,350.25	24,431,799.31	(524,005.06)
3132XGRH1	FH WN2287	4.073	97.0065	11/01/2027	24,553,360.75	23,818,350.25	24,385,878.77	(461,662.54)
3132XGQ74	FH WN2277	4.062	97.6302	11/01/2027	9,821,344.30	9,588,602.21	9,756,545.69	(120,717.38)
3137FBBX3	FHMS K-068 A2	4.548	96.9445	08/25/2027	9,525,000.00	9,233,962.10	9,233,240.36	113,774.60
3137F2LJ3	FHMS K-066 A2	3.111	97.0497	06/25/2027	11,095,000.00	10,767,665.99	11,089,985.07	(316,932.45)
3137BXQY1	FHMS K-064 A2	3.154	97.4517	03/25/2027	1,000,000.00	974,517.09	1,000,765.39	(27,242.91)
3137BXSW3	FHMS K-IR2 A2	4.545	96.9095	03/25/2027	15,000,000.00	14,536,424.10	14,583,443.32	146,970.90
3137BYLD0	FHMS K-L01 A2E	4.184	97.2434	02/25/2027	15,000,000.00	14,586,509.25	14,754,699.60	91,559.25
3137BTUM1	FHMS K-061 A2	4.501	98.0010	11/25/2026	8,757,871.38	8,582,803.90	8,597,467.95	186,720.18
3137BTUM1	FHMS K-061 A2	4.561	98.0010	11/25/2026	8,271,322.97	8,105,981.46	8,110,259.57	144,667.67
3137BRQJ7	FHMS K-057 A2	4.657	97.5534	07/25/2026	15,000,000.00	14,633,007.75	14,596,381.54	313,281.19
3137FNWX4	FHMS K-736 A2	3.655	97.2834	07/25/2026	9,952,072.70	9,681,709.72	9,778,986.39	223,353.12
3137FMU67	FHMS K-735 A2	3.518	98.0918	05/25/2026	14,443,483.35	14,167,879.30	14,333,601.95	63,479.29
3137BP4K2	FHMS K-IR1 A2	4.641	98.0274	03/25/2026	22,370,000.00	21,928,734.53	21,904,253.36	110,993.91
3137BM7C4	FHMS K-051 A2	4.877	99.1540	09/25/2025	8,878,103.50	8,802,991.46	8,798,595.86	136,783.32
3137BLAC2	FHMS K-048 A2	4.898	99.4604	06/25/2025	17,104,824.48	17,012,522.23	17,012,360.15	98,790.71
3137FG7F6	FHMS K-732 A2	5.197	99.5799	05/25/2025	12,314,198.18	12,262,470.29	12,270,547.67	198,404.21
---	---	4.441	97.8224	04/24/2028	589,963,958.66	577,071,402.45	581,645,480.23	(1,059,003.82)

#### Agency MBS

##### FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3140NWVP7	FN BZ2421	7.233	98.9942	12/01/2029	20,000,000.00	19,798,844.20	19,891,702.41	(90,218.30)
3140NWVP7	FN BZ2421	1.402	98.9942	12/01/2029	31,354,000.00	31,038,648.05	31,354,000.00	(315,351.95)
3140NW2N4	FN BZ2580	11.394	99.0379	12/01/2029	30,144,000.00	29,853,976.74	29,876,877.21	(16,843.26)
3140NWPY5	FN BZ2238	4.376	98.7327	11/01/2029	9,870,000.00	9,744,921.64	9,843,063.94	(97,318.99)
3140NWG90	FN BZ2023	4.497	97.2250	10/01/2029	15,000,000.00	14,583,747.00	14,657,720.20	(56,487.38)
3140NWEX9	FN BZ1949	4.468	97.2833	10/01/2029	3,444,000.00	3,350,436.23	3,382,026.38	(29,661.43)
3140HVB60	FN BL3660	4.458	92.2556	08/01/2029	24,802,818.50	22,881,997.21	23,120,470.94	(49,952.44)
3140HUNU6	FN BL3102	4.474	92.1020	08/01/2029	22,233,737.75	20,477,721.59	20,662,085.29	(2,503.80)
3140HUNU6	FN BL3102	4.139	92.1020	08/01/2029	4,847,844.18	4,464,962.42	4,562,283.59	(67,582.52)
3140HUNU6	FN BL3102	4.396	92.1020	08/01/2029	24,723,916.38	22,771,226.41	23,039,757.53	(83,909.57)
3138L5YU8	FN AM5222	4.323	98.1108	07/01/2029	28,451,093.09	27,913,591.06	28,451,093.10	(537,502.04)
3140NVFJ1	FN BZ1068	4.555	99.8884	06/01/2029	10,000,000.00	9,988,841.30	10,000,000.00	(11,158.70)
3140NVFJ1	FN BZ1068	4.555	99.8884	06/01/2029	15,000,000.00	14,983,261.95	15,000,000.00	(16,738.05)
3140NVE37	FN BZ1053	4.596	100.0099	06/01/2029	15,770,000.00	15,771,563.91	15,770,000.00	1,563.91
3140NU4W6	FN BZ0836	4.606	100.0502	05/01/2029	16,365,000.00	16,373,208.52	16,365,000.00	8,208.52

3140NU6F1	FN BZ0869	4.623	100.0590	04/01/2029	32,230,000.00	32,249,016.67	32,195,922.65	59,304.17
3140NUPT0	FN BZ0433	4.580	98.5962	03/01/2029	25,000,000.00	24,649,059.00	24,678,118.08	39,684.00
3140NUPT0	FN BZ0433	4.612	98.5962	03/01/2029	25,681,000.00	25,320,499.37	25,310,499.38	83,901.05
3140NURK7	FN BZ0489	4.552	99.5475	02/01/2029	25,000,000.00	24,886,872.50	25,000,000.00	(113,127.50)
3140NURK7	FN BZ0489	4.636	99.5475	02/01/2029	16,000,000.00	15,927,598.40	15,950,291.42	(14,901.60)
3140NUNR6	FN BZ0399	4.670	100.0237	02/01/2029	15,000,000.00	15,003,555.30	14,948,807.36	66,836.55
3140LLKK6	FN BS9297	5.110	99.4470	10/01/2028	21,050,000.00	20,933,595.18	20,571,021.64	531,540.49
3140LLZT1	FN BS9753	5.092	101.4558	10/01/2028	20,000,000.00	20,291,157.20	19,960,466.49	344,282.20
3140LLB83	FN BS9062	5.049	99.6347	09/01/2028	20,000,000.00	19,926,946.20	19,621,780.94	445,696.20
3140LLMH1	FN BS9359	5.051	100.7469	08/01/2028	15,874,000.00	15,992,555.60	15,748,289.85	292,797.55
3140LLFK2	FN BS9169	5.040	100.4565	08/01/2028	9,740,000.08	9,784,460.06	9,636,104.05	187,896.70
3136BQDE6	FNA 2023-M6 A2	4.724	98.0258	07/25/2028	23,880,427.75	23,408,986.08	23,510,920.87	22,024.98
3140LKKW2	FN BS8408	4.658	99.5073	06/01/2028	12,003,000.00	11,943,859.42	11,905,899.90	65,109.22
3140LKYQ0	FN BS8818	4.526	97.8371	06/01/2028	25,000,000.00	24,459,281.25	24,570,099.94	96,000.00
3140LKU84	FN BS8706	4.510	98.3538	06/01/2028	25,000,000.00	24,588,437.50	24,646,135.61	109,921.87
3140LKJP9	FN BS8369	4.649	99.6755	05/01/2028	16,850,000.00	16,795,319.90	16,707,119.55	137,515.21
3140LKJM6	FN BS8367	4.651	98.8765	05/01/2028	14,563,000.00	14,399,390.81	14,362,970.68	94,656.51
3140LKJC8	FN BS8358	4.074	98.5535	04/01/2028	24,459,000.00	24,105,208.15	24,459,000.00	(353,791.85)
3140LBU27	FN BS1500	4.591	90.0775	03/01/2028	29,612,500.00	26,674,204.43	26,702,724.42	564,307.95
3140LBU27	FN BS1500	3.741	90.0775	03/01/2028	20,000,000.00	18,015,503.20	18,480,088.30	(271,215.55)
3140LBP64	FN BS1344	4.165	89.9775	03/01/2028	20,000,000.00	17,995,491.80	18,271,681.05	(22,476.95)
3140LHSB7	FN BS6813	4.363	99.2592	02/01/2028	19,478,000.00	19,333,699.77	19,466,916.09	(126,039.61)
3140LJS23	FN BS7736	4.416	98.4426	02/01/2028	20,000,000.00	19,688,517.60	19,836,419.54	(42,732.40)
3140LJS23	FN BS7736	4.071	98.4426	02/01/2028	15,000,000.00	14,766,388.20	15,000,000.00	(233,611.80)
3140LJS23	FN BS7736	4.078	98.4426	02/01/2028	10,000,000.00	9,844,258.80	10,000,000.00	(155,741.20)
3140LHVX5	FN BS6929	4.280	98.9492	11/01/2027	31,100,000.00	30,773,187.52	31,042,428.29	(223,550.76)
3140LH4A5	FN BS7116	4.363	99.7257	11/01/2027	20,210,000.00	20,154,572.26	20,210,000.00	(55,427.74)
3136BML55	FNA 2022-M11 A2	4.554	95.9283	10/25/2027	21,024,738.00	20,168,682.99	20,475,904.13	137,153.62
3138LKZ34	FN AN7061	6.197	95.1536	10/01/2027	12,800,000.00	12,179,658.37	12,232,816.33	151,658.37
3136AY6X6	FNA 2017-M15 A2	4.609	96.2526	09/25/2027	14,232,744.99	13,699,390.23	13,887,489.69	42,070.75
3138LJ5T3	FN AN6257	4.582	96.5509	08/01/2027	14,961,718.64	14,445,668.62	14,560,736.61	259,504.69
3138LHUZ5	FN AN5099	3.076	96.9239	04/01/2027	23,443,057.00	22,721,935.91	23,432,868.66	(699,143.21)
3140HV2G8	FN BL4374	4.291	95.7068	10/01/2026	21,300,000.00	20,385,554.15	20,479,620.51	438,436.96
3138LEVL2	FN AN2418	5.290	96.2164	09/01/2026	15,000,000.00	14,432,454.00	14,421,502.77	78,125.08
3138LENE7	FN AN2188	3.543	96.9642	07/01/2026	9,717,881.50	9,422,865.96	9,653,284.95	(108,250.00)
3138LD5W9	FN AN1760	4.176	97.2084	06/01/2026	15,000,000.00	14,581,261.80	14,860,361.67	(1,550.70)
3138LCW35	FN AN0665	5.458	98.4595	02/01/2026	14,542,376.89	14,318,355.06	14,267,058.31	279,848.88
3138LCH81	FN AN0254	3.738	98.5551	12/01/2025	7,153,676.79	7,050,314.53	7,121,074.95	31,886.94
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	98.5551	12/01/2025	13,678,158.00	13,480,524.62	13,675,136.65	(184,810.10)
3138LCHF5	FN AN0229	4.369	98.7561	11/01/2025	23,820,000.00	23,523,699.21	23,603,707.47	23,780.46
3140JAVC9	FN BM6010	4.860	99.0402	09/01/2025	4,352,032.09	4,310,260.68	4,321,323.23	80,629.49
3138LAF46	FN AM9186	5.429	99.0503	06/01/2025	5,341,571.85	5,290,840.54	5,307,275.65	98,457.14
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## CD

## CD

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
78015JAY3	Royal Bank of Canada New York Branch	4.440	100.0000	11/17/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00

78015JAY3	Royal Bank of Canada New York Branch	4.440	100.0000	11/17/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JA49	Royal Bank of Canada New York Branch	4.440	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JAL1	Royal Bank of Canada New York Branch	4.450	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5U7	Royal Bank of Canada New York Branch	4.520	100.0000	11/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5U7	Royal Bank of Canada New York Branch	4.520	100.0000	11/04/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JAU1	Royal Bank of Canada New York Branch	4.440	100.0000	10/16/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Q6	Royal Bank of Canada New York Branch	4.520	100.0000	10/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Q6	Royal Bank of Canada New York Branch	4.520	100.0000	10/03/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06051WSM7	Bank of America, National Association	4.480	100.0000	10/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2C9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.430	100.0000	10/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2C9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.430	100.0000	10/03/2025	10,000,000.00	10,000,000.00	10,000,000.00	0.00
78015JB48	Royal Bank of Canada New York Branch	4.490	100.0000	09/18/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
06418NEZ1	Bank of Nova Scotia, Houston Branch	4.490	100.0000	09/16/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
06418NEY4	Bank of Nova Scotia, Houston Branch	4.430	100.0000	09/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06053RAB9	Bank of America, National Association	4.541	100.0000	08/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WSJ4	Bank of America, National Association	4.460	100.0000	08/07/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XZ90	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.450	100.0000	07/28/2025	20,000,000.00	20,000,000.00	20,000,000.00	0.00
21684LJY9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.806	100.0000	07/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2J4	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.420	100.0000	07/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959THP4	Svenska Handels AB Publ - New York Branch	4.500	100.0000	07/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2K1	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.360	100.0000	06/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Y9	Royal Bank of Canada New York Branch	4.540	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XZ82	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.450	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2G0	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.405	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FND0	Bank of America, National Association	4.816	100.0000	06/16/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FND0	Bank of America, National Association	4.816	100.0000	06/16/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959THF6	Svenska Handels AB Publ - New York Branch	4.480	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XW77	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.310	100.0000	06/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TJM9	Svenska Handels AB Publ - New York Branch	4.540	100.0000	06/03/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
86959THL3	Svenska Handels AB Publ - New York Branch	4.560	100.0000	05/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TJP2	Svenska Handels AB Publ - New York Branch	4.540	100.0000	05/29/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NCQ3	Bank of Nova Scotia, Houston Branch	4.460	100.0000	05/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQF4	Bank of America, National Association	4.510	100.0000	05/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NCN0	Bank of Nova Scotia, Houston Branch	5.560	100.0000	05/27/2025	10,000,000.00	10,000,000.00	10,000,000.00	0.00
06418NCM2	Bank of Nova Scotia, Houston Branch	4.620	100.0000	05/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J6Q5	Royal Bank of Canada New York Branch	4.500	100.0000	05/20/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FNC2	Bank of America, National Association	4.807	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FNC2	Bank of America, National Association	4.807	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DNB7	Bank of Montreal - Chicago Branch	4.797	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DNB7	Bank of Montreal - Chicago Branch	4.797	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQE7	Bank of America, National Association	4.510	100.0000	05/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684LJM5	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.350	100.0000	05/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQL1	Bank of America, National Association	4.620	100.0000	05/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XX68	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.550	100.0000	05/07/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
06367DLH6	Bank of Montreal - Chicago Branch	4.830	100.0000	05/06/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XW85	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.370	100.0000	05/06/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TKU9	Svenska Handels AB Publ - New York Branch	4.350	100.0000	04/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TKU9	Svenska Handels AB Publ - New York Branch	4.350	100.0000	04/30/2025	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
21684XY42	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.570	100.0000	03/26/2025	60,000,000.00	60,000,000.00	60,000,000.00	0.00
86959TJZ0	Svenska Handels AB Publ - New York Branch	4.430	100.0031	03/19/2025	50,000,000.00	50,001,545.39	50,001,545.39	(1,444.61)
86959TJZ0	Svenska Handels AB Publ - New York Branch	4.430	100.0031	03/19/2025	50,000,000.00	50,001,545.39	50,001,545.39	(1,444.61)
86959TJZ0	Svenska Handels AB Publ - New York Branch	4.430	100.0031	03/19/2025	10,000,000.00	10,000,309.08	10,000,309.08	(288.92)
89115BRM4	Toronto-Dominion Bank - New York Branch	5.470	100.0000	02/27/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TJE7	Svenska Handels AB Publ - New York Branch	4.520	100.0000	02/19/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JMF1	Royal Bank of Canada New York Branch	5.320	100.0000	02/18/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BWZ9	Toronto-Dominion Bank - New York Branch	5.000	100.0000	02/11/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JMB0	Royal Bank of Canada New York Branch	5.340	100.0000	02/05/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
22536H2J7	Credit Agricole Corporate And Investment Bank, New	4.330	100.0000	02/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
46590DWC0	J.P. Morgan Securities LLC	4.482	97.2992	09/12/2025	50,000,000.00	48,649,611.11	48,649,611.11	278,555.55
46651VGC4	J.P. Morgan Securities LLC	4.575	100.0000	08/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2V65	Private Export Funding Corporation	4.305	97.8300	08/06/2025	25,000,000.00	24,457,500.00	24,457,500.00	151,666.67
7426M2V65	Private Export Funding Corporation	4.292	97.8300	08/06/2025	25,000,000.00	24,457,500.00	24,457,500.00	8,750.00
46651VGB6	J.P. Morgan Securities LLC	4.574	100.0000	08/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21687AV18	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.429	97.8330	08/01/2025	8,270,000.00	8,090,791.40	8,090,791.40	86,138.94
7426M2U90	Private Export Funding Corporation	4.290	98.1654	07/09/2025	25,000,000.00	24,541,361.11	24,541,361.11	296,083.33
7426M2U17	Private Export Funding Corporation	4.401	98.2083	07/01/2025	50,000,000.00	49,104,166.67	49,104,166.67	322,500.00
63763PTB5	National Securities Clearing Corporation	4.382	98.4472	06/11/2025	50,000,000.00	49,223,611.11	49,223,611.11	11,944.44
7426M2SW2	Private Export Funding Corporation	4.274	98.6332	05/30/2025	25,000,000.00	24,658,291.67	24,658,291.67	353,291.67
46651VGH3	J.P. Morgan Securities LLC	4.650	100.0000	05/27/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
46651VGE0	J.P. Morgan Securities LLC	4.650	100.0000	05/19/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46590DSK7	J.P. Morgan Securities LLC	4.491	98.6922	05/19/2025	100,000,000.00	98,692,222.22	98,692,222.22	562,222.22
46590DSK7	J.P. Morgan Securities LLC	4.491	98.6922	05/19/2025	50,000,000.00	49,346,111.11	49,346,111.11	281,111.11
7426M4SE8	Private Export Funding Corporation	4.448	98.7590	05/14/2025	25,000,000.00	24,689,750.00	24,691,875.00	242,562.50
7426M4SE8	Private Export Funding Corporation	4.472	98.7590	05/14/2025	50,000,000.00	49,379,500.00	49,379,500.00	346,750.00
46651VGD2	J.P. Morgan Securities LLC	4.580	100.0000	05/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
63763PSE0	National Securities Clearing Corporation	4.395	98.7760	05/14/2025	15,000,000.00	14,816,400.00	14,816,400.00	1,800.00
7426M2S69	Private Export Funding Corporation	4.369	98.8851	05/06/2025	25,000,000.00	24,721,263.89	24,721,263.89	320,250.00
7426M2RW3	Private Export Funding Corporation	4.786	98.8633	04/30/2025	25,000,000.00	24,715,833.33	24,715,833.33	555,416.66
7426M2QK0	Private Export Funding Corporation	4.733	99.4097	03/19/2025	25,000,000.00	24,852,416.67	24,852,416.67	465,208.34
63763PK8	National Securities Clearing Corporation	4.394	99.4467	03/19/2025	50,000,000.00	49,723,361.11	49,723,361.11	102,236.11
21687AQ30	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.760	99.6125	03/03/2025	28,000,000.00	27,891,500.00	27,891,500.00	538,883.33
89233GPU4	Toyota Motor Credit Corporation	4.555	99.6640	02/28/2025	50,000,000.00	49,832,000.00	49,832,000.00	354,666.67
63763PPR4	National Securities Clearing Corporation	4.378	99.7120	02/25/2025	50,000,000.00	49,856,000.00	49,856,000.00	114,000.00
7426M2PK1	Private Export Funding Corporation	4.898	99.7780	02/19/2025	25,000,000.00	24,944,500.00	24,940,250.00	548,638.89
7426M2PK1	Private Export Funding Corporation	4.916	99.7780	02/19/2025	30,000,000.00	29,933,400.00	29,928,000.00	629,400.00
7426M2PK1	Private Export Funding Corporation	4.511	99.7780	02/19/2025	50,000,000.00	49,889,000.00	49,889,000.00	357,666.67
23102UPK2	Cummins Inc.	4.408	99.7825	02/19/2025	22,500,000.00	22,451,062.50	22,451,062.50	59,812.50
23102UPD8	Cummins Inc.	4.440	99.8540	02/13/2025	25,000,000.00	24,963,500.00	24,963,500.00	88,208.33
6698M4PB2	Novartis Finance Corporation	4.363	99.8803	02/11/2025	50,000,000.00	49,940,138.89	49,940,138.89	89,791.67
6698M4PB2	Novartis Finance Corporation	4.363	99.8803	02/11/2025	50,000,000.00	49,940,138.89	49,940,138.89	89,791.67

7426M4PA9	Private Export Funding Corporation	4.507	99.8890	02/10/2025	50,000,000.00	49,944,500.00	49,944,500.00	333,000.00
7426M2P54	Private Export Funding Corporation	4.855	99.9472	02/05/2025	25,000,000.00	24,986,805.56	24,986,805.56	478,298.62
82619TP50	Siemens Capital Company LLC	4.487	99.9509	02/05/2025	50,000,000.00	49,975,444.44	49,975,444.44	362,194.44
82619TP50	Siemens Capital Company LLC	4.487	99.9509	02/05/2025	50,000,000.00	49,975,444.44	49,975,444.44	362,194.44
64105GP40	Nestle Capital Corporation	4.856	99.9604	02/04/2025	22,750,000.00	22,740,994.79	22,740,994.79	447,258.68
82619TP43	Siemens Capital Company LLC	4.486	99.9632	02/04/2025	50,000,000.00	49,981,583.33	49,981,583.33	362,194.44
7426M4P35	Private Export Funding Corporation	5.186	99.9720	02/03/2025	10,000,000.00	9,997,200.00	9,997,200.00	308,000.00
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**Corporate  
CORP**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
037833EH9	APPLE INC	4.155	89.9795	08/05/2028	9,500,000.00	8,548,052.50	8,662,157.47	1,662.50
037833ET3	APPLE INC	4.014	98.8812	05/10/2028	15,470,000.00	15,296,921.64	15,462,838.53	(164,879.26)
931142FB4	WALMART INC	4.249	98.4904	04/15/2028	5,000,000.00	4,924,520.00	4,948,634.85	(16,030.00)
037833EC0	APPLE INC	3.934	90.9416	02/08/2028	10,000,000.00	9,094,160.00	9,236,347.08	(28,540.00)
037833EC0	APPLE INC	3.693	90.9416	02/08/2028	5,000,000.00	4,547,080.00	4,649,355.46	(62,820.00)
037833DK3	APPLE INC	4.252	96.4971	11/13/2027	11,148,000.00	10,757,496.71	10,787,224.87	1,906.31
037833DB3	APPLE INC	4.444	96.2578	09/12/2027	4,296,000.00	4,135,235.09	4,136,043.26	30,578.93
037833DB3	APPLE INC	3.620	96.2578	09/12/2027	25,000,000.00	24,064,450.00	24,558,226.48	(433,050.00)
037833DB3	APPLE INC	3.618	96.2578	09/12/2027	10,000,000.00	9,625,780.00	9,823,659.57	(175,120.00)
037833DB3	APPLE INC	4.322	96.2578	09/12/2027	8,635,000.00	8,311,861.03	8,336,060.12	3,091.33
931142EX7	WALMART INC	4.404	99.1115	09/09/2027	20,000,000.00	19,822,300.00	19,780,897.89	84,300.00
931142EX7	WALMART INC	4.326	99.1115	09/09/2027	3,770,000.00	3,736,503.55	3,735,732.56	7,408.05
594918CQ5	MICROSOFT CORP	3.994	97.8507	06/15/2027	6,441,000.00	6,302,563.59	6,355,938.47	(36,539.79)
594918CQ5	MICROSOFT CORP	3.718	97.8507	06/15/2027	5,000,000.00	4,892,535.00	4,964,335.38	(65,815.00)
037833CR9	APPLE INC	3.677	97.4059	05/11/2027	20,000,000.00	19,481,180.00	19,794,428.66	(280,020.00)
037833CR9	APPLE INC	3.647	97.4059	05/11/2027	10,411,000.00	10,140,928.25	10,310,716.67	(155,030.20)
931142CH4	WALMART INC	3.581	103.3179	04/05/2027	3,351,000.00	3,462,182.83	3,509,354.78	(74,529.59)
771196BV3	ROCHE HOLDINGS INC	4.559	95.7482	03/10/2027	5,000,000.00	4,787,410.00	4,779,658.89	60,610.00
771196BV3	ROCHE HOLDINGS INC	4.326	95.7482	03/10/2027	25,000,000.00	23,937,050.00	24,008,955.26	164,550.00
771196BV3	ROCHE HOLDINGS INC	4.213	95.7482	03/10/2027	20,000,000.00	19,149,640.00	19,250,044.44	64,840.00
771196BV3	ROCHE HOLDINGS INC	4.128	95.7482	03/10/2027	5,710,000.00	5,467,222.22	5,505,211.50	5,264.62
771196BV3	ROCHE HOLDINGS INC	3.870	95.7482	03/10/2027	6,000,000.00	5,744,892.00	5,814,095.88	(41,088.00)
037833CJ7	APPLE INC	4.528	98.1847	02/09/2027	4,700,000.00	4,614,680.90	4,596,868.95	76,783.90
037833CJ7	APPLE INC	4.797	98.1847	02/09/2027	5,000,000.00	4,909,235.00	4,864,156.78	84,285.00
037833CJ7	APPLE INC	3.970	98.1847	02/09/2027	5,000,000.00	4,909,235.00	4,940,902.66	(18,615.00)
037833CJ7	APPLE INC	4.004	98.1847	02/09/2027	10,000,000.00	9,818,470.00	9,875,408.24	(29,420.00)
037833CJ7	APPLE INC	3.748	98.1847	02/09/2027	10,000,000.00	9,818,470.00	9,923,609.06	(90,130.00)
771196BL5	ROCHE HOLDINGS INC	4.335	95.9887	01/28/2027	3,000,000.00	2,879,661.00	2,891,360.24	42,471.00
771196BL5	ROCHE HOLDINGS INC	4.325	95.9887	01/28/2027	3,000,000.00	2,879,661.00	2,891,920.75	41,631.00
771196BL5	ROCHE HOLDINGS INC	4.903	95.9887	01/28/2027	5,000,000.00	4,799,435.00	4,766,736.05	103,385.00
771196BL5	ROCHE HOLDINGS INC	3.876	95.9887	01/28/2027	24,000,000.00	23,037,288.00	23,321,190.00	(154,872.00)
771196BL5	ROCHE HOLDINGS INC	3.865	95.9887	01/28/2027	10,000,000.00	9,598,870.00	9,719,201.39	(67,730.00)
594918CG7	MICROSOFT CORP	4.560	98.4529	09/15/2026	14,108,000.00	13,889,735.13	13,861,569.03	204,128.65
037833DN7	APPLE INC	5.003	96.4481	09/11/2026	10,557,000.00	10,182,025.92	10,089,411.28	290,961.48
594918BR4	MICROSOFT CORP	4.510	97.1619	08/08/2026	11,846,000.00	11,509,798.67	11,488,359.66	142,377.07
594918BR4	MICROSOFT CORP	4.070	97.1619	08/08/2026	20,000,000.00	19,432,380.00	19,518,438.73	61,980.00

037833BZ2	APPLE INC	4.875	97.1843	08/04/2026	34,000,000.00	33,042,662.00	32,835,812.28	707,302.00
037833BZ2	APPLE INC	5.028	97.1843	08/04/2026	16,000,000.00	15,549,488.00	15,418,732.24	379,568.00
037833BY5	APPLE INC	4.412	98.9424	02/23/2026	10,000,000.00	9,894,240.00	9,883,850.83	130,440.00
037833BY5	APPLE INC	4.411	98.9424	02/23/2026	436,000.00	431,388.86	430,938.04	5,682.82
037833BY5	APPLE INC	4.381	98.9424	02/23/2026	15,000,000.00	14,841,360.00	14,826,698.33	55,860.00
037833BY5	APPLE INC	4.398	98.9424	02/23/2026	5,000,000.00	4,947,120.00	4,941,338.95	19,120.00
771196BJ0	ROCHE HOLDINGS INC	4.882	99.0146	11/10/2025	3,300,000.00	3,267,481.80	3,254,512.39	66,844.80
931142EW9	WALMART INC	4.019	99.6340	09/09/2025	1,984,000.00	1,976,738.56	1,982,606.72	(5,019.52)
931142EW9	WALMART INC	4.044	99.6340	09/09/2025	50,000,000.00	49,817,000.00	49,957,222.22	(116,500.00)
931142ED1	WALMART INC	4.214	99.7141	06/26/2025	1,668,000.00	1,663,231.19	1,663,664.11	3,454.43
742651DW9	PRIVATE EXPORT FUNDING CORP	4.202	99.5374	06/15/2025	23,790,000.00	23,679,947.46	23,708,281.35	53,384.76
037833BG4	APPLE INC	5.252	99.7499	05/13/2025	27,608,000.00	27,538,952.39	27,456,512.81	443,909.03
037833DT4	APPLE INC	5.290	99.0829	05/11/2025	25,096,000.00	24,865,844.58	24,823,134.16	726,253.14
037833DT4	APPLE INC	5.271	99.0829	05/11/2025	28,421,000.00	28,160,351.01	28,113,365.67	814,517.44
037833DT4	APPLE INC	5.192	99.0829	05/11/2025	10,000,000.00	9,908,290.00	9,893,327.50	253,090.00
037833DT4	APPLE INC	5.283	99.0829	05/11/2025	6,487,000.00	6,427,507.72	6,416,295.79	166,904.02
037833DT4	APPLE INC	5.230	99.0829	05/11/2025	44,549,000.00	44,140,441.12	44,069,320.46	1,078,932.23
771196BT8	ROCHE HOLDINGS INC	5.173	99.7744	03/10/2025	4,130,000.00	4,120,682.72	4,117,694.30	103,762.12
---	---	4.428	97.7294	08/08/2026	678,412,000.00	662,781,637.45	664,952,359.04	4,465,491.28

**Corporate  
YANKEE**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
459053CB8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.383	99.8066	02/19/2025	25,000,000.00	24,951,650.00	24,945,625.00	138,941.67
45818LBL3	INTER-AMERICAN DEVELOPMENT BANK	4.510	99.9879	02/04/2025	50,000,000.00	49,993,950.00	49,981,375.00	434,741.67
---	---	4.468	99.9275	02/09/2025	75,000,000.00	74,945,600.00	74,927,000.00	573,683.34

**MM Fund  
MMFUND**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
38141W273	GOLDMAN:FS GOVT INST	4.310	1.0000	01/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.320	1.0000	01/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	4.300	1.0000	01/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.320	1.0000	01/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	4.310	1.0000	01/31/2025	56,000,000.00	56,000,000.00	56,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.310	1.0000	01/31/2025	19,000,000.00	19,000,000.00	19,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.660	1.0000	01/31/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.660	1.0000	01/31/2025	75,000,000.00	75,000,000.00	75,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.290	1.0000	01/31/2025	90,000,000.00	90,000,000.00	90,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.290	1.0000	01/31/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
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**Muni  
MUNI**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
60412AR54	MINNESOTA ST	4.051	99.1840	08/01/2028	1,250,000.00	1,239,800.00	1,250,000.00	(10,200.00)
419792M29	HAWAII ST	4.513	101.4780	10/01/2027	5,000,000.00	5,073,900.00	5,059,185.09	(10,250.00)
13063D3N6	CALIFORNIA STATE	4.847	100.8790	03/01/2027	9,300,000.00	9,381,747.00	9,300,000.00	81,747.00
13063EBN5	CALIFORNIA STATE	5.096	100.8070	09/01/2026	30,000,000.00	30,242,100.00	30,179,296.42	(27,000.00)
93974EYC4	WASHINGTON ST	3.370	98.8000	08/01/2026	20,825,000.00	20,575,100.00	20,825,000.00	(249,900.00)
419792A89	HAWAII ST	1.033	99.0340	10/01/2025	12,775,000.00	12,651,593.50	12,916,998.09	(974,221.50)
419792D45	HAWAII ST	1.033	97.8880	10/01/2025	3,660,000.00	3,582,700.80	3,660,000.00	(77,299.20)
419792F92	HAWAII ST	1.033	98.3400	08/01/2025	6,250,000.00	6,146,250.00	6,250,000.00	(103,750.00)
802498YZ2	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMP	0.669	98.2340	08/01/2025	1,000,000.00	982,340.00	1,000,000.00	(17,660.00)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	98.2200	08/01/2025	1,065,000.00	1,046,043.00	1,065,000.00	(18,957.00)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	98.3320	08/01/2025	500,000.00	491,660.00	500,000.00	(8,340.00)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	98.3570	08/01/2025	4,505,000.00	4,430,982.85	4,505,000.00	(74,017.15)
93974EYB6	WASHINGTON ST	3.350	99.5560	08/01/2025	10,065,000.00	10,020,311.40	10,065,000.00	(44,688.60)
60412AR21	MINNESOTA ST	4.593	100.1560	08/01/2025	500,000.00	500,780.00	500,000.00	780.00
358233DW1	FRESNO CALIF UNI SCH DIST	4.622	100.1700	08/01/2025	320,000.00	320,544.00	320,000.00	544.00
797356NV0	SAN DIEGO CALIF UNI SCH DIST	4.454	99.9900	07/01/2025	22,570,000.00	22,567,743.00	22,570,000.00	(2,257.00)
---	---	3.577	99.7457	03/24/2026	129,585,000.00	129,253,595.55	129,965,479.60	(1,535,469.45)

#### Mutual Fund

##### Open-End Fund

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

#### Non-US Gov

##### SUPRANATIONAL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.630	99.8763	11/22/2028	10,000,000.00	9,987,630.00	10,000,000.00	(12,370.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.590	100.0107	05/15/2028	10,000,000.00	10,001,070.00	10,014,878.10	(15,930.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.584	100.0107	05/15/2028	10,000,000.00	10,001,070.00	10,014,198.68	(15,130.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.601	100.0107	05/15/2028	10,000,000.00	10,001,070.00	10,012,467.48	(13,030.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.096	100.0107	05/15/2028	5,000,000.00	5,000,535.00	5,005,417.17	(5,465.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.919	100.0107	05/15/2028	10,000,000.00	10,001,070.00	10,006,330.72	(5,530.00)
45950VTB2	INTERNATIONAL FINANCE CORPORATION	4.476	100.3067	03/15/2028	40,000,000.00	40,122,664.80	40,000,000.00	122,664.80
45906M5B3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.250	100.0836	03/14/2028	25,000,000.00	25,020,892.50	25,000,000.00	20,892.50
45906M4Z1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.274	100.5121	02/28/2028	25,000,000.00	25,128,027.50	25,000,000.00	128,027.50
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.0094	03/23/2027	15,000,000.00	15,151,415.40	15,000,000.00	151,415.40
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	100.1892	02/22/2027	50,000,000.00	50,094,600.00	50,000,000.00	94,600.00
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	99.3581	02/01/2027	25,000,000.00	24,839,528.50	24,964,937.80	(90,971.50)
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.764	100.4756	04/10/2026	20,000,000.00	20,095,120.00	19,996,915.62	100,320.00
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.764	100.4756	04/10/2026	50,000,000.00	50,237,800.00	49,992,289.04	250,800.00
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.0835	02/26/2026	25,000,000.00	25,020,869.50	25,000,000.00	20,869.50
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.344	97.1836	10/28/2025	22,282,000.00	21,654,449.75	21,668,899.44	179,280.97
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.750	100.0769	09/18/2025	25,000,000.00	25,019,225.00	25,027,906.81	(14,775.00)
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.607	100.0769	09/18/2025	25,000,000.00	25,019,225.00	25,030,729.78	(17,275.00)

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**Repo**
**REPO**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
RP02182025434	RIVCO_JEFFERIES REPO	4.340	100.0000	02/18/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
RP02112025434	RIVCO_JEFFERIES REPO/BANK NY	4.340	100.0000	02/11/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
RP02042025436	RIVCO_JEFFERIES REPO	4.360	100.0000	02/04/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
RP02032025437	RIVCO_JEFFERIES REPO	4.370	100.0000	02/03/2025	600,000,000.00	600,000,000.00	600,000,000.00	0.00
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**US Gov**
**T-BILL**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
912797NA1	UNITED STATES TREASURY	4.288	96.9887	10/30/2025	15,000,000.00	14,548,304.10	14,536,815.83	148,221.60
912797MH7	UNITED STATES TREASURY	4.177	97.5890	09/04/2025	25,000,000.00	24,397,239.50	24,401,643.06	296,166.44
912797NE3	UNITED STATES TREASURY	4.449	98.9046	05/08/2025	15,000,000.00	14,835,695.85	14,828,159.97	150,735.90
912797ND5	UNITED STATES TREASURY	4.473	98.9874	05/01/2025	30,000,000.00	29,696,225.10	29,679,933.75	350,742.60
---	UNITED STATES TREASURY	4.350	98.2156	07/10/2025	85,000,000.00	83,477,464.55	83,446,552.62	945,866.54

**US Gov**
**US GOV**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CLC3	UNITED STATES TREASURY	4.081	98.6875	07/31/2029	10,000,000.00	9,868,750.00	9,967,352.44	(94,921.88)
91282CCY5	UNITED STATES TREASURY	3.548	89.7813	09/30/2028	7,000,000.00	6,284,687.50	6,455,499.66	(120,312.50)
9128284V9	UNITED STATES TREASURY	4.146	95.4063	08/15/2028	20,000,000.00	19,081,250.00	19,180,560.26	18,750.00
91282CHK0	UNITED STATES TREASURY	4.125	99.1563	06/30/2028	25,000,000.00	24,789,062.50	24,904,837.27	(71,289.06)
91282CFZ9	UNITED STATES TREASURY	3.840	99.0156	11/30/2027	15,000,000.00	14,852,343.75	15,013,079.76	(170,507.81)
91282CFZ9	UNITED STATES TREASURY	4.048	99.0156	11/30/2027	25,000,000.00	24,753,906.25	24,888,917.22	(71,289.06)
91282CFZ9	UNITED STATES TREASURY	4.165	99.0156	11/30/2027	25,000,000.00	24,753,906.25	24,808,723.14	(39,062.50)
912810FB9	UNITED STATES TREASURY	4.003	104.6875	11/15/2027	15,000,000.00	15,703,125.00	15,796,277.47	(721,875.00)
91282CLQ2	UNITED STATES TREASURY	4.077	99.0938	10/15/2027	18,000,000.00	17,836,875.00	17,908,204.43	(62,578.13)
91282CLQ2	UNITED STATES TREASURY	4.209	99.0938	10/15/2027	25,000,000.00	24,773,437.50	24,789,115.28	2,929.70
91282CFH9	UNITED STATES TREASURY	3.269	97.3125	08/31/2027	5,000,000.00	4,865,625.00	4,982,989.95	(101,367.19)
912810FA1	UNITED STATES TREASURY	3.247	104.8906	08/15/2027	15,000,000.00	15,733,593.75	16,089,368.41	(1,400,390.63)
912810FA1	UNITED STATES TREASURY	3.483	104.8906	08/15/2027	15,000,000.00	15,733,593.75	16,001,246.63	(1,223,437.50)
91282CEW7	UNITED STATES TREASURY	3.109	97.8281	06/30/2027	15,000,000.00	14,674,218.75	15,046,768.92	(420,117.19)
91282CEW7	UNITED STATES TREASURY	3.213	97.8281	06/30/2027	15,000,000.00	14,674,218.75	15,012,221.27	(350,390.63)
91282ZS2	UNITED STATES TREASURY	2.845	91.8438	05/31/2027	20,000,000.00	18,368,750.00	18,990,548.42	539,843.75
91282CEF4	UNITED STATES TREASURY	2.502	96.5156	03/31/2027	25,000,000.00	24,128,906.25	24,999,157.14	(869,140.63)
91282CEF4	UNITED STATES TREASURY	2.503	96.5156	03/31/2027	25,000,000.00	24,128,906.25	24,998,314.28	(867,187.50)
912810EZ7	UNITED STATES TREASURY	3.048	104.7344	02/15/2027	15,000,000.00	15,710,156.25	16,012,789.42	(1,538,671.88)
912810EY0	UNITED STATES TREASURY	4.205	104.0156	11/15/2026	25,000,000.00	26,003,906.25	25,931,243.73	(1,132,812.50)
91282CDG3	UNITED STATES TREASURY	2.884	94.8594	10/31/2026	10,000,000.00	9,485,937.50	9,714,486.64	227,734.37

	UNITED STATES TREASURY	4.176	99.8438	10/31/2026	25,000,000.00	24,960,937.50	24,978,667.00	(14,648.44)
91282CLS8	UNITED STATES TREASURY	4.216	99.8438	10/31/2026	25,000,000.00	24,960,937.50	24,962,089.90	3,906.25
91282CCZ2	UNITED STATES TREASURY	0.982	94.7031	09/30/2026	20,000,000.00	18,940,625.00	19,965,429.99	(955,208.60)
91282CCZ2	UNITED STATES TREASURY	2.540	94.7031	09/30/2026	15,000,000.00	14,205,468.75	14,610,817.11	261,914.06
91282CCW9	UNITED STATES TREASURY	0.832	94.7656	08/31/2026	25,000,000.00	23,691,406.25	24,968,586.94	(1,209,010.00)
91282CCW9	UNITED STATES TREASURY	0.902	94.7656	08/31/2026	25,000,000.00	23,691,406.25	24,941,627.36	(1,125,976.56)
91282CCJ8	UNITED STATES TREASURY	0.882	95.4531	06/30/2026	20,000,000.00	19,090,625.00	19,998,075.47	(902,541.80)
91282CCJ8	UNITED STATES TREASURY	0.906	95.4531	06/30/2026	35,000,000.00	33,408,593.75	34,984,982.66	(1,538,085.94)
91282CBT7	UNITED STATES TREASURY	0.715	96.0938	03/31/2026	25,000,000.00	24,023,437.50	25,009,971.90	(1,015,625.00)
91282CBQ3	UNITED STATES TREASURY	0.591	96.0938	02/28/2026	20,000,000.00	19,218,750.00	19,980,766.44	(691,758.60)
91282P46	UNITED STATES TREASURY	0.799	97.3438	02/15/2026	10,000,000.00	9,734,375.00	10,083,901.57	(667,185.00)
91282P46	UNITED STATES TREASURY	0.670	97.3438	02/15/2026	10,000,000.00	9,734,375.00	10,097,368.87	(731,640.63)
91282CBH3	UNITED STATES TREASURY	0.593	96.2344	01/31/2026	10,000,000.00	9,623,437.50	9,978,615.74	(270,703.13)
91282CBH3	UNITED STATES TREASURY	2.447	96.2344	01/31/2026	15,000,000.00	14,435,156.25	14,706,246.68	573,046.87
91282CBH3	UNITED STATES TREASURY	0.586	96.2344	01/31/2026	10,000,000.00	9,623,437.50	9,979,304.40	(273,828.13)
91282CBC4	UNITED STATES TREASURY	0.700	96.5781	12/31/2025	25,000,000.00	24,144,531.25	24,927,143.15	(507,812.50)
91282CJL6	UNITED STATES TREASURY	4.409	100.4688	11/30/2025	25,000,000.00	25,117,187.50	25,093,050.22	1,953.12
91282M56	UNITED STATES TREASURY	4.354	98.4375	11/15/2025	25,000,000.00	24,609,375.00	24,599,499.98	120,117.19
91282CFW6	UNITED STATES TREASURY	4.339	100.1563	11/15/2025	10,000,000.00	10,015,625.00	10,012,219.01	0.00
91282CFW6	UNITED STATES TREASURY	4.353	100.1563	11/15/2025	15,000,000.00	15,023,437.50	15,016,681.16	1,757.81
91282CJE2	UNITED STATES TREASURY	4.330	100.5000	10/31/2025	50,000,000.00	50,250,000.00	50,241,609.59	(74,218.75)
91282CJE2	UNITED STATES TREASURY	4.192	100.5000	10/31/2025	50,000,000.00	50,250,000.00	50,290,789.47	(156,250.00)
91282CJE2	UNITED STATES TREASURY	4.343	100.5000	10/31/2025	50,000,000.00	50,250,000.00	50,236,768.80	(62,500.00)
91282CJE2	UNITED STATES TREASURY	4.402	100.5000	10/31/2025	25,000,000.00	25,125,000.00	25,107,604.46	(14,648.44)
91282CFP1	UNITED STATES TREASURY	4.202	99.9688	10/15/2025	25,000,000.00	24,992,187.50	25,008,219.18	(19,531.25)
91282CFP1	UNITED STATES TREASURY	4.177	99.9688	10/15/2025	25,000,000.00	24,992,187.50	25,012,362.64	(25,390.63)
91282CFP1	UNITED STATES TREASURY	4.299	99.9688	10/15/2025	5,000,000.00	4,998,437.50	4,998,285.71	781.25
91282CAM3	UNITED STATES TREASURY	3.950	97.3906	09/30/2025	25,000,000.00	24,347,656.25	24,407,262.73	277,343.75
91282CAM3	UNITED STATES TREASURY	0.815	97.3906	09/30/2025	25,000,000.00	24,347,656.25	24,908,501.24	(97,656.25)
91282CAM3	UNITED STATES TREASURY	0.950	97.3906	09/30/2025	25,000,000.00	24,347,656.25	24,886,894.15	24,414.06
91282CJB8	UNITED STATES TREASURY	4.352	100.4219	09/30/2025	50,000,000.00	50,210,937.50	50,205,842.65	(68,359.38)
91282CFK2	UNITED STATES TREASURY	4.126	99.5000	09/15/2025	50,000,000.00	49,750,000.00	49,812,015.67	58,593.75
91282CFK2	UNITED STATES TREASURY	4.126	99.5000	09/15/2025	50,000,000.00	49,750,000.00	49,812,015.67	58,593.75
91282CFK2	UNITED STATES TREASURY	3.940	99.5000	09/15/2025	15,000,000.00	14,925,000.00	14,960,235.93	(12,890.63)
9128284Z0	UNITED STATES TREASURY	4.241	99.1094	08/31/2025	50,000,000.00	49,554,687.50	49,582,166.89	267,578.12
91282CAB7	UNITED STATES TREASURY	0.675	98.0469	07/31/2025	25,000,000.00	24,511,718.75	24,948,405.80	(25,390.63)
91282CAB7	UNITED STATES TREASURY	4.413	98.0469	07/31/2025	50,000,000.00	49,023,437.50	48,996,323.53	445,312.50
9128284R8	UNITED STATES TREASURY	2.799	99.5156	05/31/2025	15,000,000.00	14,927,343.75	15,003,523.42	(106,054.69)
91282CEQ0	UNITED STATES TREASURY	4.398	99.5469	05/15/2025	25,000,000.00	24,886,718.75	24,885,523.62	120,117.19
91282CEH0	UNITED STATES TREASURY	2.647	99.6563	04/15/2025	10,000,000.00	9,965,625.00	9,999,582.57	(28,125.00)
91282ZF0	UNITED STATES TREASURY	0.647	99.4219	03/31/2025	25,000,000.00	24,855,468.75	24,994,258.08	0.00
91282ZF0	UNITED STATES TREASURY	0.619	99.4219	03/31/2025	25,000,000.00	24,855,468.75	24,995,321.98	(27,343.75)
91282ZC7	UNITED STATES TREASURY	0.540	99.7656	02/28/2025	10,000,000.00	9,976,562.50	10,004,279.74	(254,687.50)

<b>Summary</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>
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---	---	4.020	95.6994	06/22/2026	15,363,174,928.78	15,209,835,817.13	15,293,854,917.51	(37,557,073.34)
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6700 Antioch., Suite 250  
Merriam, Kansas 66204

April 16, 2025

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Asset Leasing Corporation for the County of Riverside for the period ending March 31, 2025 (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".

Jeff White  
Managing Member



# COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2025  
Quarterly Investment Report  
County of Riverside, California  
Asset Leasing Corporation



## **Asset Leasing Corporation Summary by Asset:**

<b>Security</b>	<b>Quantity</b>	<b>Total Cost</b>	<b>Market Value</b>	<b>Percentage of Portfolio</b>
FIRST AMERICAN TREASURY Total	25,856,472.82	\$25,856,472.82	\$25,856,472.82	91%
GOLDMAN SACHS GOV INST FUND Total	2,440,422.85	2,440,422.85	2,440,422.85	9%
<b>Grand Total</b>	<b>28,296,895.67</b>	<b>\$28,296,895.67</b>	<b>\$28,296,895.67</b>	<b>100%</b>

## **Asset Leasing Corporation Summary by Series:**

<b>Issue</b>	<b>Market Value</b>
1993 A&B Hospital Project Total	\$25,801,547.08
1997 Series A Hospital Bonds Total	54,925.74
2009 Public Safety Communication and Woodcrest Library Projects Total	2,439,149.75
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	1,273.10
<b>Grand Total</b>	<b>\$28,296,895.67</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		2,013,528.28
94605805 - Reserve		4,117,007.26
94605807 - Construction		1,389,006.78
94605814 - Reimbursement		36.68
	<b>Total:</b>	<b>\$25,801,547.08</b>
<b>1997 Series A Hospital Bonds</b>		
95435464 - Debt Service Fund		\$54,925.74
	<b>Total:</b>	<b>\$54,925.74</b>
<b>2009 Public Safety Communication and Woodcrest Library Projects</b>		
23817502 - Base Rental Account		\$241,640.21
23817503 - Adj Rate Sec Deposit Acc		465,611.52
23817504 - Interest Account		1.45
23817506 - Admin Expense Account		1,546,632.56
23817508 - Investment Earnings Acco		183,765.33
23817513 - Principal Account		1,498.68
	<b>Total:</b>	<b>\$2,439,149.75</b>
<b>2019 A Lease Revenue Refunding Bonds - Tech Refunding Project</b>		
83918300 – Bond Fund		\$1,273.10
	<b>Total:</b>	<b>\$1,273.10</b>
	<b>Grand Total:</b>	<b>\$28,296,895.67</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								
March 31, 2025								
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	4.26%			Aaa	18,281,968.08	\$ 18,281,968.08	\$ 18,281,968.08
94605802 - Earnings	FIRST AMERICAN TREASURY	4.26%			Aaa	2,013,528.28	2,013,528.28	2,013,528.28
94605805 - Reserve	FIRST AMERICAN TREASURY	4.26%			Aaa	4,117,007.26	4,117,007.26	4,117,007.26
94605807 - Construction	FIRST AMERICAN TREASURY	4.26%			Aaa	1,389,006.78	1,389,006.78	1,389,006.78
94605814 - Reimbursement	FIRST AMERICAN TREASURY	4.26%			Aaa	36.68	36.68	36.68
						25,801,547.08	\$ 25,801,547.08	\$ 25,801,547.08

# ASSET LEASING CORPORATION

## 1997 Series A Hospital Bonds

\$41,170,072.65

Dated Date: 2/20/1997

Due: 6/1/2026

Call Date:

Trustee: US Bank

Base CUSIP: 768903

S&P:

Moody's: Aa3

Fitch: AA-

Arbitrage Yield: 6.032960%

Arbitrage Position: \$0.00

Arbitrage Last Calc: 6/1/2013

FIXED INCOME PORTFOLIO								
March 31, 2025								
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	4.26%		Aaa		54,925.74	\$ 54,925.74	\$ 54,925.74
						54,925.74	\$ 54,925.74	\$ 54,925.74

# 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:	(\$1,798,837.32)
Call Date:		Fitch:		Arbitrage Last Calc:	12/10/2024
Trustee:	Computershare				
Base CUSIP:	768901				

FIXED INCOME PORTFOLIO								
March 31, 2025								
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	4.26%		Aaa		241,640.21	\$ 241,640.21	\$ 241,640.21
23817503 - Adj Rate Sec Deposit Acc	GOLDMAN SACHS GOVT INST FUND	4.26%		Aaa		465,611.52	465,611.52	465,611.52
23817504 - Interest Account	GOLDMAN SACHS GOVT INST FUND	4.26%		Aaa		1.45	1.45	1.45
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND	4.26%		Aaa		1,546,632.56	1,546,632.56	1,546,632.56
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND	4.26%		Aaa		183,765.33	183,765.33	183,765.33
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND	4.26%		Aaa		1,498.68	1,498.68	1,498.68
							2,439,149.75	\$ 2,439,149.75
								\$ 2,439,149.75

# ASSET LEASING CORPORATION

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

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

FIXED INCOME PORTFOLIO								
March 31, 2025								
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	4.26%			Aaa	1,273.10	\$ 1,273.10	\$ 1,273.10
						1,273.10	\$ 1,273.10	\$ 1,273.10



6700 Antioch, Suite 250  
Merriam, Kansas 66204

April 15, 2025

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Infrastructure Financing Authority of the County of Riverside for the period ending March 31, 2025 (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".

Jeff White  
Managing Member



# COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2025  
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	710,278.94	\$710,278.94	\$710,278.94	99%
GOLDMAN SACHS GOVT INST FUND	9,817.31	9,817.31	9,817.31	1%
<b>Grand Total:</b>	<b>720,096.25</b>	<b>\$720,096.25</b>	<b>\$720,096.25</b>	<b>100%</b>

## Infrastructure Financing Authority Summary by Series:

Issue	Market Value
Lease Revenue Refunding Bonds Series 2015 A	\$9,817.31
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	380,463.51
2017 Lease Revenue Bonds, Series A	179,647.93
2017 Lease Revenue Bonds, Series B & C	754.23
2021 Lease Revenue Refunding Bonds, Series A & B	149,413.27
<b>Grand Total:</b>	<b>\$720,096.25</b>

## Infrastructure Financing Authority Market Value by Account:

<b>Lease Revenue Refunding Bonds Series 2015 A</b>	
84401900 - Revenue Account	\$9,816.52
84401901 - Interest Account	0.76
84401902 - Principal Account	0.03
<b>Total:</b>	<b>\$9,817.31</b>
<b>2016 Series A &amp; A-T IFA Lease Revenue Refunding Bonds</b>	
222483000 – Bond Fund	\$4,063.27
222483001 - Interest	0.04
222483002 - Principal	0.08
222483003 - Construction	376,400.12
<b>Total:</b>	<b>\$380,463.51</b>

<b>2017 Lease Revenue Bonds, Series A</b>	
256547000 - Revenue	\$4,301.22
256547002 - Principal	0.04
256547004 - Capital Repair Fund	175,346.67
<b>Total:</b>	<b>\$179,647.93</b>
<b>2017 Lease Revenue Bonds, Series B &amp; C</b>	
240490000 - B Bond Fund	\$754.23
<b>Total:</b>	<b>\$754.23</b>
<b>2021 Lease Revenue Refunding Bonds, Series A &amp; B</b>	
264786000 – Payment Fund	\$36,798.18
264786001 – Interest Account	5.43
264786002 – Principal	0.60
264786004 – Property Conveyance Cost Fund	112,609.06
<b>Total:</b>	<b>\$149,413.27</b>
<b>Grand Total:</b>	<b>\$720,096.25</b>

# **Infrastructure Financing Authority**

## **ISSUES**

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

# INFRASTRUCTURE FINANCING AUTHORITY

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

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

### FIXED INCOME PORTFOLIO

March 31, 2025

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	4.26%		Aaa		9,816.52	\$ 9,816.52	\$ 9,816.52
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FUND	4.26%		Aaa		0.76	0.76	0.76
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FUND	4.26%		Aaa		0.03	0.03	0.03
						9,817.31	\$ 9,817.31	\$ 9,817.31

# INFRASTRUCTURE FINANCING AUTHORITY

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

Dated Date:	10/4/2016	S&P:	AA-	Arbitrage Yield:	1.930650%
Due:	11/1/2031	Moody's:		Arbitrage Position:	(\$852,128.33)
Call Date:		Fitch:		Arbitrage Last Calc:	10/4/2024
Trustee:	US Bank				
Base CUSIP:	76913D				

FIXED INCOME PORTFOLIO								
March 31, 2025								
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	4.26%			Aaa	4,063.27	\$ 4,063.27	\$ 4,063.27
222483001 - Interest	FIRST AMERICAN TREASURY	4.26%			Aaa	0.04	0.04	0.04
222483002 - Principal	FIRST AMERICAN TREASURY	4.26%			Aaa	0.08	0.08	0.08
222483003 - Construction	FIRST AMERICAN TREASURY	4.26%			Aaa	376,400.12	376,400.12	376,400.12
						380,463.51	\$ 380,463.51	\$ 380,463.51

# 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								
March 31, 2025								
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	4.26%		Aaa		4,301.22	\$ 4,301.22	\$ 4,301.22
256547002 - Principal Account	FIRST AMERICAN TREASURY	4.26%		Aaa		0.04	0.04	0.04
256547004 - Capital Repair Fund	FIRST AMERICAN TREASURY	4.26%		Aaa		175,346.67	175,346.67	175,346.67
						179,647.93	\$ 179,647.93	\$ 179,647.93

# INFRASTRUCTURE FINANCING AUTHORITY

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

Dated Date:	12/28/2017	S&P:	AA-	Arbitrage Yield:	3.112117%
Due:	B - 5/1/2038	Moody's:		Arbitrage Position:	(\$625,816.89)
	C - 5/1/2047				
Call Date:		Fitch:		Arbitrage Last Calc:	5/1/2023
Trustee:	US Bank				
Base CUSIP:	76913D				

FIXED INCOME PORTFOLIO								
March 31, 2025								
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	4.26%		Aaa		754.23	\$ 754.23	\$ 754.23
						754.23	\$ 754.23	\$ 754.23

# INFRASTRUCTURE FINANCING AUTHORITY

## 2021 Lease Revenue Refunding Bonds, Series A

\$59,090,000

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

## 2021 Lease Revenue Refunding Bonds, Series B

\$440,710,000

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

FIXED INCOME PORTFOLIO								
March 31, 2025								
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	4.26%			Aaa	36,798.18	\$ 36,798.18	\$ 36,798.18
264786001 - Interest Account	FIRST AMERICAN TREASURY	4.26%			Aaa	5.43	5.43	5.43
264786002 - Principal Account	FIRST AMERICAN TREASURY	4.26%			Aaa	0.60	0.60	0.60
264786004 - Property Conveyance	FIRST AMERICAN TREASURY	4.26%			Aaa	112,609.06	112,609.06	112,609.06
						149,413.27	\$ 149,413.27	\$ 149,413.27



6700 Antioch, Suite 250  
Merriam, Kansas 66204

April 16, 2025

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Land Secured Districts of the County of Riverside for the period ending March 31, 2025 (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".

Jeff White  
Managing Member



# COUNTY OF RIVERSIDE

## CALIFORNIA

March 31, 2025  
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	413,290.58	\$413,290.58	\$413,290.58	2%
FIRST AMERICAN TREASURY	16,959,320.30	16,959,320.30	16,959,320.30	80%
GOLDMAN SACHS GOVT INST FUND	2,184,723.60	2,184,723.60	2,184,723.60	11%
MORGAN STANLEY INSTL L GOVT PTF INSTL	1,550,034.30	1,550,034.30	1,550,034.30	7%
<b>Grand Total:</b>	<b>21,107,368.78</b>	<b>\$21,107,368.78</b>	<b>\$21,107,368.78</b>	<b>100%</b>

## Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	\$2,184,723.60
CFD 04-2 Lake Hills Crest 2024	1,550,034.30
CFD 05-8 Scott Road 2018	247.93
CFD 05-8 Scott Road 2024	10,172,442.31
CFD 07-2 Series 2015 Clinton Keith	6,206,132.91
CFD 07-2 Series 2017 Clinton Keith	543.14
CFD 07-2 Series 2020 Clinton Keith	2,308.90
District 168 - Rivercrest	295,580.34
CFD 89-1 Special Tax Refunding, 2018	413,290.58
CFD 89-4 Special Tax Refunding, 2018	282,064.77
<b>Grand Total:</b>	<b>\$21,107,368.78</b>

## Land Secured Districts Market Value by Account:

<b>CFD 03-1 Newport Road 2014</b>	
83525701 - Special Tax	\$737,113.65
83525702 - Bond	39.94
83525706 - Reserve	1,275,894.57
83525707 - Earnings	167,563.10
83525709 - Admin Expense	4,112.34
<b>Total:</b>	<b>\$2,184,723.60</b>
<b>CFD 04-2 Lake Hills Crest 2024</b>	
009594 - Reserve Fund	\$1,154,669.88
009595 - Special Tax Fund	369,708.70
009596 - Bond Fund	20,053.11
009011 - Admin Expense Fund	5,602.61
<b>Total:</b>	<b>\$1,550,034.30</b>
<b>CFD 05-8 Scott Road 2018</b>	
244793000 – Bond Fund	\$247.93
<b>Total:</b>	<b>\$247.93</b>
<b>CFD 05-8 Scott Road 2024</b>	
231251000 - Special Tax Fund	\$3,643,223.45
231251002 - Reserve Fund	1,666,097.74
231251004 - Bond Fund	56,621.58
231251005 - Admin Expense Fund	5,695.45
231251006 - Improvement Fund	4,800,804.09
<b>Total:</b>	<b>\$10,172,442.31</b>
<b>CFD 07-2 Series 2015 Clinton Keith</b>	
216817000 - Special Tax	\$1,271,697.06
216817001 - Bond	362,506.17
216817002 - Reserve	4,563,929.34
216817003 - Admin Expense	8,000.22
216817004 - Proceeds	0.12
<b>Total:</b>	<b>\$6,206,132.91</b>

<b>CFD 07-2 Series 2017 Clinton Keith</b>	
216850000 - Bond Fund	\$543.14
<b>Total:</b>	<b>\$543.14</b>
<b>CFD 07-2 Series 2020 Clinton Keith</b>	
228620000 - Bond Fund	\$2,308.90
<b>Total:</b>	<b>\$2,308.90</b>
<b>District 168 - Rivercrest</b>	
164844000 - Redemption Account	\$92,903.28
164844001 - Admin Expense Account	6,120.82
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	24,749.98
<b>Total:</b>	<b>\$295,580.34</b>
<b>CFD 89-1 Special Tax Refunding, 2018</b>	
213890 - Special Tax	\$335,122.75
213891 - Bond Fund	4,793.90
213893 - Reserve	63,853.87
213902 - Admin Exp	5,109.73
213903 - Earnings	4,410.33
<b>Total:</b>	<b>\$413,290.58</b>
<b>CFD 89-4 Special Tax Refunding, 2018</b>	
229583000 – Special Tax	\$152,604.49
229583001 – Admin Expense Fund	5,643.12
229583002 – Bond Fund	9,186.38
229583003 - Reserve	114,630.78
<b>Total:</b>	<b>\$282,064.77</b>
<b>Grand Total:</b>	<b>\$21,107,368.78</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

March 31, 2025

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	4.26%			Aaa	737,113.65	\$ 737,113.65	\$ 737,113.65
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND	4.26%			Aaa	39.94	39.94	39.94
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND	4.26%			Aaa	1,275,894.57	1,275,894.57	1,275,894.57
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND	4.26%			Aaa	167,563.10	167,563.10	167,563.10
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND	4.26%			Aaa	4,112.34	4,112.34	4,112.34
						2,184,723.60	\$ 2,184,723.60	\$ 2,184,723.60

## 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

March 31, 2025

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 04-2 Lake Hills Crest Series 2024</b>								
009594 - Reserve Fund	MORGAN STANLEY INSTL L GOVT PT	4.27%		Aaa		1,154,669.88	\$ 1,154,669.88	\$ 1,154,669.88
009595 - Special Tax Fund	MORGAN STANLEY INSTL L GOVT PT	4.27%		Aaa		369,708.70	369,708.70	369,708.70
009596 - Bond Fund	MORGAN STANLEY INSTL L GOVT PT	4.27%		Aaa		20,053.11	20,053.11	20,053.11
009011 - Admin Expense Fur	MORGAN STANLEY INSTL L GOVT PT	4.27%		Aaa		5,602.61	5,602.61	5,602.61
						1,550,034.30	\$ 1,550,034.30	\$ 1,550,034.30

## 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:	(\$72,143.89)
Call Date:	09/01/2025	Fitch:	NR	Arbitrage Last Calc:	12/12/2024
Trustee:	US Bank				
Base CUSIP:	76911F				

### FIXED INCOME PORTFOLIO

March 31, 2025

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	4.26%			Aaa	247.93	\$ 247.93	\$ 247.93
						247.93	\$ 247.93	\$ 247.93

## 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

March 31, 2025

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	4.26%		Aaa		3,643,223.45	\$ 3,643,223.45	\$ 3,643,223.45
231251002 - Reserve Fund	FIRST AMERICAN TREASURY	4.26%		Aaa		1,666,097.74	1,666,097.74	1,666,097.74
231251004 - Bond Fund	FIRST AMERICAN TREASURY	4.26%		Aaa		56,621.58	56,621.58	56,621.58
231251005 - Admin Expense Fund	FIRST AMERICAN TREASURY	4.26%		Aaa		5,695.45	5,695.45	5,695.45
231251006 - Improvement Fund/Non-Pr	FIRST AMERICAN TREASURY	4.26%		Aaa		4,800,804.09	4,800,804.09	4,800,804.09
						10,172,442.31	\$ 10,172,442.31	\$ 10,172,442.31

## 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								
March 31, 2025								
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	4.26%		Aaa		1,271,697.06	\$ 1,271,697.06	\$ 1,271,697.06
216817001 - Bond	FIRST AMERICAN TREASURY	4.26%		Aaa		362,506.17	362,506.17	362,506.17
216817002 - Reserve	FIRST AMERICAN TREASURY	4.26%		Aaa		4,563,929.34	4,563,929.34	4,563,929.34
216817003 - Admin Expense	FIRST AMERICAN TREASURY	4.26%		Aaa		8,000.22	8,000.22	8,000.22
216817004 - Proceeds	FIRST AMERICAN TREASURY	4.26%		Aaa		0.12	0.12	0.12
						6,206,132.91	\$ 6,206,132.91	\$ 6,206,132.91

## 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								
March 31, 2025								
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	4.26%			Aaa	543.14	\$ 543.14	\$ 543.14
						543.14	\$ 543.14	\$ 543.14

## LAND SECURED DISTRICTS

### 2020 CFD 07-2 Clinton Keith

\$27,220,000

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

### FIXED INCOME PORTFOLIO

March 31, 2025

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	4.26%			Aaa	2,308.90	\$ 2,308.90	\$ 2,308.90
						2,308.90	\$ 2,308.90	\$ 2,308.90

## 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								
March 31, 2025								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>District 168 - Rivercrest</b>								
164844000 - Redemption Account	FIRST AMERICAN TREASURY	4.26%		Aaa		92,903.28	\$ 92,903.28	\$ 92,903.28
164844001 - Admin Expense Account	FIRST AMERICAN TREASURY	4.26%		Aaa		6,120.82	6,120.82	6,120.82
164844006 - Reserve Account	FIRST AMERICAN TREASURY	4.26%		Aaa		171,806.26	171,806.26	171,806.26
164844007 - Earnings Account	FIRST AMERICAN TREASURY	4.26%		Aaa		24,749.98	24,749.98	24,749.98
						295,580.34	\$ 295,580.34	\$ 295,580.34

# 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								
March 31, 2025								
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	4.24%		Aaa		335,122.75	\$ 335,122.75	\$ 335,122.75
213891 - Bond Fund	FIDELITY INVST MM GOVT CLASS I	4.24%		Aaa		4,793.90	4,793.90	4,793.90
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	4.24%		Aaa		63,853.87	63,853.87	63,853.87
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	4.24%		Aaa		5,109.73	5,109.73	5,109.73
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	4.24%		Aaa		4,410.33	4,410.33	4,410.33
							413,290.58	\$ 413,290.58
								\$ 413,290.58

## 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

March 31, 2025

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	4.26%			Aaa	152,604.49	\$ 152,604.49	\$ 152,604.49
229583001 - Admin Expense Fund	FIRST AMERICAN TREASURY	4.26%			Aaa	5,643.12	5,643.12	5,643.12
229583002 - Bond Fund	FIRST AMERICAN TREASURY	4.26%			Aaa	9,186.38	9,186.38	9,186.38
229583003 - Reserve	FIRST AMERICAN TREASURY	4.26%			Aaa	114,630.78	114,630.78	114,630.78
						282,064.77	\$ 282,064.77	\$ 282,064.77



6700 Antioch, Suite 250  
Merriam, Kansas 66204

April 15, 2025

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Pension Obligation Bonds of the County of Riverside for the period ending March 31, 2025 (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".

Jeff White  
Managing Member



# COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2025  
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	3,087,676.00	\$3,087,676.00	\$3,087,676.00	43%
GOLDMAN SACHS GOVT INST FUND	4,121,567.71	4,121,567.71	4,121,567.71	57%
<b>Grand Total</b>	<b>7,209,243.71</b>	<b>\$7,209,243.71</b>	<b>\$7,209,243.71</b>	<b>100%</b>

### Pension Obligation Bonds Summary by Series:

Issue	Market Value
Taxable Pension Obligation Bonds Series 2005A and 2020A	\$7,209,243.71
<b>Grand Total:</b>	<b>\$7,209,243.71</b>

### Pension Obligation Bonds Market Value by Account:

Taxable Pension Obligation Bonds Series 2005A and 2020A	
17295800 - Bond Account	\$2,380,042.38
17295804 - Pension Liability Account	4,829,201.27
17295807 - Redemption Account	0.06
<b>Total:</b>	<b>\$7,209,243.71</b>
<b>Grand Total:</b>	<b>\$7,209,243.71</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

March 31, 2025

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	GOLDMAN SACHS GOVT INST FUND	4.26%			Aaa	2,380,042.38	\$ 2,380,042.38	\$ 2,380,042.38
17295804 - Pension Liability Account	MASS MUTUAL	4.83%	2/12/35			3,087,676.00	3,087,676.00	3,087,676.00
17295804 - Pension Liability Account	GOLDMAN SACHS GOVT INST FUND	4.26%			Aaa	1,741,525.27	1,741,525.27	1,741,525.27
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUND	4.26%			Aaa	0.06	0.06	0.06
						7,209,243.71	\$ 7,209,243.71	\$ 7,209,243.71



6700 Antioch, Suite 250  
Merriam, Kansas 66204

April 16, 2025

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Successor Agency to the Redevelopment Agency for the County of Riverside for the period ending March 31, 2025 (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".

Jeff White  
Managing Member



# COUNTY OF RIVERSIDE

## CALIFORNIA

March 31, 2025

Quarterly Investment Report

County of Riverside, California

Successor Agency to the Redevelopment Agency for the  
County of Riverside



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

<b>Security</b>	<b>Quantity</b>	<b>Total Cost</b>	<b>Market Value</b>	<b>Percentage of Portfolio</b>
CASH		\$0.01	\$0.01	0%
DREYFUS GOVT CASH MGMT SH BEN	7,163,283.42	7,163,283.42	7,163,283.42	11%
DREYFUS TREAS CASH MGM TREASURY INS	8,035,279.73	8,035,279.73	8,035,279.73	12%
FIDELITY INVST MM GOVT CLASS	31,869,110.69	31,869,110.69	31,869,110.69	48%
GOLDMAN SACHS TR GOVT INST FUND	13,177,090.74	13,177,090.74	13,177,090.74	19%
US TREAS BOND SLUG SERV	6,784,606.11	6,784,606.11	6,784,606.11	10%
<b>Grand Total:</b>	<b>67,029,370.69</b>	<b>\$67,029,370.70</b>	<b>\$67,029,370.70</b>	<b>100%</b>

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

<b>Issue</b>	<b>Market Value</b>
2004 Tax Allocation Housing Bonds Series A-T	\$4,445,596.23
2011 Tax Allocation Bonds B, D, E	10,387,201.38
2015 Tax Allocation Bonds A, D, E	6,031,366.11
2015 Tax Allocation Bonds B & C	5,119,785.89
2016 Tax Allocation Bonds A, D, E	5,209,208.38
2016 Tax Allocation Bonds B & C	3,435,503.99
2017 TA Housing Refunding Bonds Series A	990,468.26
2017 Tax Allocation Bonds D & E	11,486,304.19
2017 Tax Allocation Bonds Series C	700,318.29
2017 Tax Allocation Ref Bonds Series B	4,025,054.83
2017 Tax Allocation Housing Bonds Series A-T	4,447,392.97
2017 Tax Allocation Housing Refunding Series B	2,715,890.45
Combined Housing 14 15 17	1,799,154.12
2020 Series A Second Lien TARB Series D & E	24,821.05
2024 PFA Tax Allocation Refunding Bonds	6,211,304.56
<b>Grand Total:</b>	<b>\$67,029,370.70</b>

## **Successor Agency to the Redevelopment Agency by Account:**

<b>2004 Tax Allocation Housing Bonds Series A-T</b>	
363831 - Debt Service	\$4,148,335.51
363832 - PRN	1,240.42
363833 - Interest	296,020.30
<b>Total:</b>	<b>\$4,445,596.23</b>
<b>2011 Tax Allocation Bonds B, D, E</b>	
872152 - B Reserve	\$2,377,622.15
872154 - B Interest	4.08
872232 - E Reserve	1,224,969.03
872234 - E Interest	133,376.96
278486 - Sub B Debt Service	6,651,229.16
<b>Total:</b>	<b>\$10,387,201.38</b>
<b>2015 Tax Allocation Bonds A, D, E</b>	
639365 - A Revenue	\$0.18
713679 - A Reserve	1,698,487.67
713683 - A Debt Service	1,280,575.00
713685 - A Principal	0.84
713692 - D Debt Service	731,250.01
713693 - D Interest	229.46
713695 - D Principal	0.48
713702 - E Reserve	1,164,582.17
713744 - E Debt Service	1,150,625.01
713747 - E Interest	5,614.49
713748 - E Principal	0.80
<b>Total:</b>	<b>\$6,031,366.11</b>
<b>2015 Tax Allocation Bonds B &amp; C</b>	
822326 - B Debt Service	\$3,127,775.00
822911 - C Debt Service	821,687.50
822912 - C Interest	103,033.00
822914 - C Reserve	1,067,290.39
<b>Total:</b>	<b>\$5,119,785.89</b>

<b>2016 Tax Allocation Bonds A, D, E</b>	
741102 - A Revenue	\$0.05
741197 - A Debt Service	930,050.00
741198 - A Interest	2.17
741199 - A Principal	1.12
741210 - D Debt Service	3,033,225.00
741212 - D Principal	3.64
741220 - E Debt Service	1,245,925.00
741224 - E Principal	1.40
<b>Total:</b>	<b>\$5,209,208.38</b>
<b>2016 Tax Allocation Bonds B &amp; C</b>	
741108 - C Debt Service	\$504,150.00
741118 - C Principal	0.56
741188 - B Debt Service	2,931,350.00
741190 - B Principal	3.43
<b>Total:</b>	<b>\$3,435,503.99</b>
<b>2017 TA Housing Refunding Bonds Series A</b>	
982727 - A Reserve	\$990,468.26
<b>Total:</b>	<b>\$990,468.26</b>
<b>2017 Tax Allocation Bonds D &amp; E</b>	
982683 - E Debt Service	\$2,242,925.00
982684 - E Interest	477,318.70
982686 - E Reserve	4,570,166.27
982687 - E Redemption	3.20
982700 - A Interest	1,394.49
982706 - D Debt Service	1,766,075.00
982707 - D Interest	229,634.79
982709 - D Reserve	2,198,786.74
<b>Total:</b>	<b>\$11,486,304.19</b>
<b>2017 Tax Allocation Bonds Series C</b>	
982691 - C Debt Service	\$105,172.70
982692 - C Interest	52,658.72
982693 - C Principal	0.24

982694 - C Reserve	542,486.63
<b>Total:</b>	<b>\$700,318.29</b>
<b>2017 Tax Allocation Ref Bonds Series B</b>	
982718 - B Debt Service	\$4,025,050.00
982720 - B Principal	4.83
<b>Total:</b>	<b>\$4,025,054.83</b>
<b>2017 Tax Allocation Housing Bonds Series A-T</b>	
208954 – Reserve	\$4,447,392.97
<b>Total:</b>	<b>\$4,447,392.97</b>
<b>2017 Tax Allocation Housing Refunding Series B</b>	
208967 – Reserve	\$2,715,890.45
<b>Total:</b>	<b>\$2,715,890.45</b>
<b>Combined Housing 14 15 17</b>	
668323 – Debt Service	\$1,513,723.69
668324 - Interest	285,300.77
668325 - Principal	129.66
<b>Total:</b>	<b>\$1,799,154.12</b>
<b>2020 Series A Second Lien TARB Series D&amp;E</b>	
280121 - E Debt Service	\$366.63
280122 - E Interest	9.53
165542 - PFA Revenue	24,237.21
275927 - D Debt Service	198.27
275931 - D Interest	9.41
<b>Total:</b>	<b>\$24,821.05</b>
<b>2024 PFA Tax Allocation Refunding Bonds A, D, E, &amp; Housing</b>	
016031 - Cost of Issuance	\$10,798.80

015801 - E Debt Service	902,094.44
015802 - E Interest	4,401.74
015980 - E Reserve	1,326,010.23
015989 - A Debt Service	1,151,173.61
015990 - A Interest	6.13
015994 - A Reserve	1,219,465.44
015996 - D Debt Service	1,597,354.17
<b>Total:</b>	<b>\$6,211,304.56</b>
<b>Grand Total:</b>	<b>\$67,029,370.70</b>

# **Redevelopment Agency for the County of Riverside**

## **ISSUES**

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

# **Redevelopment Agency for the County of Riverside**

## **ISSUES**

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

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date:	12/29/2004	S&P:	AA	Arbitrage Yield:	Taxable
Due:	10/01/2028	Moody's:	A2	Arbitrage Position:	Taxable
Call Date:		Fitch:		Arbitrage Last Calc:	Taxable
Trustee:	BNY				
Base CUSIP:	769123				

FIXED INCOME PORTFOLIO								
March 31, 2025								
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	4.24%		Aaa		4,148,335.51	\$ 4,148,335.51	\$ 4,148,335.51
363832 - PRN	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		1,240.42	1,240.42	1,240.42
363833 - Interest	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		296,020.30	296,020.30	296,020.30
						4,445,596.23	\$ 4,445,596.23	\$ 4,445,596.23

# 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								
March 31, 2025								
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	4.24%			Aaa	2,377,622.15	\$ 2,377,622.15	\$ 2,377,622.15
872154 - B Interest	FIDELITY INVST MM GOVT CLASS I	4.24%			Aaa	4.08	4.08	4.08
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS I	4.24%			Aaa	1,224,969.03	1,224,969.03	1,224,969.03
872234 - E Interest	US TREAS BOND SLUG SERV	3.31%				133,376.96	133,376.96	133,376.96
278486 - Sub B Debt Service	Cash						0.01	0.01
278486 - Sub B Debt Service	US TREAS BOND SLUG SERV	3.31%				6,651,229.15	6,651,229.15	6,651,229.15
						10,387,201.37	\$ 10,387,201.38	\$ 10,387,201.38

# 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								
March 31, 2025								
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	4.24%		Aaa		0.18	\$ 0.18	\$ 0.18
713679 - A Reserve	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		1,698,487.67	1,698,487.67	1,698,487.67
713683 - A Debt Service	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		1,280,575.00	1,280,575.00	1,280,575.00
713685 - A Principal	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		0.84	0.84	0.84
713692 - D Debt Service	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		731,250.01	731,250.01	731,250.01
713693 - D Interest	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		229.46	229.46	229.46
713695 - D Principal	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		0.48	0.48	0.48
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		1,164,582.17	1,164,582.17	1,164,582.17
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		1,150,625.01	1,150,625.01	1,150,625.01
713747 - E Interest	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		5,614.49	5,614.49	5,614.49
713748 - E Principal	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		0.80	0.80	0.80
							6,031,366.11	\$ 6,031,366.11
								\$ 6,031,366.11

# 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:	9/30/2024
Trustee:	BNY				
Base CUSIP:	76913A				

## 2015 Tax Allocation Bonds C

**\$15,025,000**

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

## FIXED INCOME PORTFOLIO

March 31, 2025

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	4.24%		Aaa		3,127,775.00	\$ 3,127,775.00	\$ 3,127,775.00
822911 - C Debt Service	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		821,687.50	821,687.50	821,687.50
822912 - C Interest	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		103,033.00	103,033.00	103,033.00
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		1,067,290.39	1,067,290.39	1,067,290.39
							5,119,785.89	\$ 5,119,785.89
								\$ 5,119,785.89

# 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									
March 31, 2025									
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	4.24%			Aaa	0.05	\$ 0.05	\$ 0.05	
741197 - A Debt Service	FIDELITY INVST MM GOVT CLASS	4.24%			Aaa	930,050.00	930,050.00	930,050.00	
741198 - A Interest	FIDELITY INVST MM GOVT CLASS	4.24%			Aaa	2.17	2.17	2.17	
741199 - A Principal	FIDELITY INVST MM GOVT CLASS	4.24%			Aaa	1.12	1.12	1.12	
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS	4.24%			Aaa	3,033,225.00	3,033,225.00	3,033,225.00	
741212 - D Principal	FIDELITY INVST MM GOVT CLASS	4.24%			Aaa	3.64	3.64	3.64	
741220 - E Debt Service	FIDELITY INVST MM GOVT CLASS	4.24%			Aaa	1,245,925.00	1,245,925.00	1,245,925.00	
741224 - E Principal	FIDELITY INVST MM GOVT CLASS	4.24%			Aaa	1.40	1.40	1.40	
							5,209,208.38	\$ 5,209,208.38	\$ 5,209,208.38

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									
March 31, 2025									
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	4.24%		Aaa		504,150.00	\$ 504,150.00	\$ 504,150.00	
741118 - C Principal	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		0.56	0.56	0.56	
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		2,931,350.00	2,931,350.00	2,931,350.00	
741190 - B Principal	FIDELITY INVST MM GOVT CLASS	4.24%		Aaa		3.43	3.43	3.43	
							3,435,503.99	\$ 3,435,503.99	\$ 3,435,503.99

# 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

March 31, 2025

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	4.26%			Aaa	990,468.26	\$ 990,468.26	\$ 990,468.26
						990,468.26	\$ 990,468.26	\$ 990,468.26

# 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								
March 31, 2025								
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	4.26%			Aaa	2,242,925.00	\$ 2,242,925.00	\$ 2,242,925.00
982684 - E Interest	GOLDMAN SACHS GOVT INST FUND	4.26%			Aaa	477,318.70	477,318.70	477,318.70
982686 - E Reserve	GOLDMAN SACHS GOVT INST FUND	4.26%			Aaa	4,570,166.27	4,570,166.27	4,570,166.27
982687 - E Redemption	GOLDMAN SACHS GOVT INST FUND	4.26%			Aaa	3.20	3.20	3.20
982700 - A Interest	GOLDMAN SACHS GOVT INST FUND	4.26%			Aaa	1,394.49	1,394.49	1,394.49
982706 - D Debt Service	GOLDMAN SACHS GOVT INST FUND	4.26%			Aaa	1,766,075.00	1,766,075.00	1,766,075.00
982707 - D Interest	GOLDMAN SACHS GOVT INST FUND	4.26%			Aaa	229,634.79	229,634.79	229,634.79
982709 - D Reserve	GOLDMAN SACHS GOVT INST FUND	4.26%			Aaa	2,198,786.74	2,198,786.74	2,198,786.74
						11,486,304.19	\$ 11,486,304.19	\$ 11,486,304.19

# 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									
March 31, 2025									
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	4.26%		Aaa		105,172.70	\$ 105,172.70	\$ 105,172.70	
982692 - C Interest	GOLDMAN SACHS GOVT INST FUND	4.26%		Aaa		52,658.72	52,658.72	52,658.72	
982693 - C Principal	GOLDMAN SACHS GOVT INST FUND	4.26%		Aaa		0.24	0.24	0.24	
982694 - C Reserve	GOLDMAN SACHS GOVT INST FUND	4.26%		Aaa		542,486.63	542,486.63	542,486.63	
						700,318.29	\$ 700,318.29	\$ 700,318.29	

# 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								
March 31, 2025								
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	4.24%			Aaa	4,025,050.00	\$ 4,025,050.00	\$ 4,025,050.00
982720 - B Principal	FIDELITY INVST MM GOVT CLASS	4.24%			Aaa	4.83	4.83	4.83
							4,025,054.83	\$ 4,025,054.83
								\$ 4,025,054.83

# 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

March 31, 2025

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	4.23%			Aaa	4,447,392.97	\$ 4,447,392.97	\$ 4,447,392.97
						4,447,392.97	\$ 4,447,392.97	\$ 4,447,392.97

# 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

March 31, 2025

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	4.23%			Aaa	2,715,890.45	\$ 2,715,890.45	\$ 2,715,890.45
						2,715,890.45	\$ 2,715,890.45	\$ 2,715,890.45

# 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								
March 31, 2025								
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	3.98%			Aaa	1,513,723.69	\$ 1,513,723.69	\$ 1,513,723.69
668324 - Interest	DREYFUS TREAS CASH MGM TREASUR	3.98%			Aaa	285,300.77	285,300.77	285,300.77
668325 - Principal	DREYFUS TREAS CASH MGM TREASUR	3.98%			Aaa	129.66	129.66	129.66
						1,799,154.12	\$ 1,799,154.12	\$ 1,799,154.12

# 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								
March 31, 2025								
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	3.98%		Aaa		366.63	\$ 366.63	\$ 366.63
280122 - E Interest	DREYFUS TREAS CASH MGM TREASUR	3.98%		Aaa		9.53	9.53	9.53
165542 - PFA Revenue	DREYFUS TREAS CASH MGM TREASUR	3.98%		Aaa		24,237.21	24,237.21	24,237.21
275927 - D Debt Service	DREYFUS TREAS CASH MGM TREASUR	3.98%		Aaa		198.27	198.27	198.27
275931 - D Interest	DREYFUS TREAS CASH MGM TREASUR	3.98%		Aaa		9.41	9.41	9.41
							24,821.05	\$ 24,821.05
								\$ 24,821.05

# 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				

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FIXED INCOME PORTFOLIO								
March 31, 2025								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2024 PFA Tax Allocation Refunding Bonds Series A, D, E &amp; Housing</b>								
016031 - Cost of Issuance	DREYFUS TREAS CASH MGM TREASUR	3.98%			Aaa	10,798.80	\$ 10,798.80	\$ 10,798.80
015801 - E Debt Service	DREYFUS TREAS CASH MGM TREASUR	3.98%			Aaa	902,094.44	902,094.44	902,094.44
015802 - E Interest	DREYFUS TREAS CASH MGM TREASUR	3.98%			Aaa	4,401.74	4,401.74	4,401.74
015980 - E Reserve	DREYFUS TREAS CASH MGM TREASUR	3.98%			Aaa	1,326,010.23	1,326,010.23	1,326,010.23
015989 - A Debt Service	DREYFUS TREAS CASH MGM TREASUR	3.98%			Aaa	1,151,173.61	1,151,173.61	1,151,173.61
015990 - A Interest	DREYFUS TREAS CASH MGM TREASUR	3.98%			Aaa	6.13	6.13	6.13
015994 - A Reserve	DREYFUS TREAS CASH MGM TREASUR	3.98%			Aaa	1,219,465.44	1,219,465.44	1,219,465.44
015996 - D Debt Service	DREYFUS TREAS CASH MGM TREASUR	3.98%			Aaa	1,597,354.17	1,597,354.17	1,597,354.17
						6,211,304.56	\$ 6,211,304.56	\$ 6,211,304.56