

**SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



ITEM: 2.11  
(ID # 14128)

**MEETING DATE:**  
Tuesday, January 12, 2021

**FROM:** TREASURER-TAX COLLECTOR:

**SUBJECT:** TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated December 2020, All Districts. [\$0]

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Receives and files the 'Monthly Disclosure Report on Investments dated November 2020'.

**ACTION:** Consent

  
Matthew Jennings, Treasurer-Tax Collector 12/22/2020

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**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Jeffries, seconded by Supervisor Hewitt and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt  
Nays: None  
Absent: None  
Date: January 12, 2021  
xc: Treasurer

Kecia R. Harper  
Clerk of the Board

By:   
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,  
STATE OF CALIFORNIA**

<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
<b>COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>NET COUNTY COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>SOURCE OF FUNDS: NA</b>			<b>Budget Adjustment: No</b>	
			<b>For Fiscal Year: 2020-2021</b>	

**C.E.O. RECOMMENDATION:** Approve

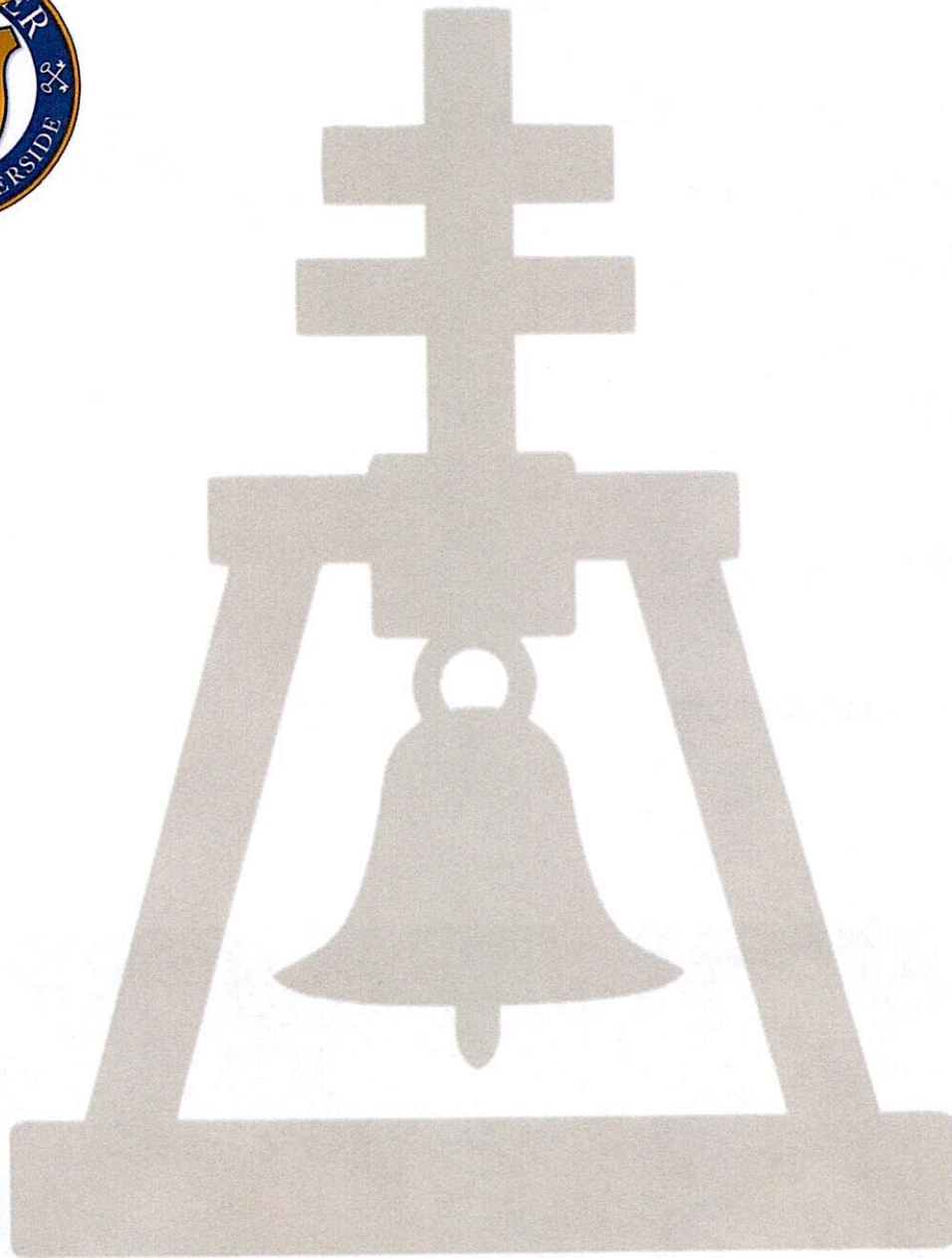
**BACKGROUND:**

**Summary**

The County Treasurer -Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives various statistics on the portfolio as to overall composition, liquidity, credit quality on the various securities and provides several trends on earning performance, average weighted maturity and the portfolio's 'paper loss or gain'.

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 Stephanie Peters, Principal Management Analyst      12/24/2020



County of Riverside  
Treasurer-Tax Collector's Pooled  
Investment Fund

November 2020

# Contents

2 | Treasurer-Tax Collector's Pooled Investment Fund

3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



Chair Jerome Powell during FOMC Press Conference November 5 2020—<https://www.youtube.com/watch?v=9TxnnNHIM94>

# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### Economic Progress Threatened by the Resurgence in COVID-19

The election and the spread of Covid-19 dominated the news in November and the economic landscape dimmed slightly. Clouds of concern gathered on the horizon as the spread of Covid-19 intensified and the prospect of public health measures limiting economic activity increased. Fixed income markets remained bounded to near zero and slightly reacted to the changing prospects of fiscal stimulus and a vaccine. The Treasurer-Tax Collector's Pooled Investment Fund (TPIF) balances increased as property tax collections began to gather momentum.

The employment situation appeared to improve with the unemployment number dropping to 6.9% from 7.90%. However, one reason for the improvement was a drop in the participation rate. The number of adults not in the labor force neither working nor actively seeking work rose by 560,000, as the labor force participation rate dropped by 0.2 percentage points. Nonfarm Payrolls dropped slightly to 638k from the previous level of 661k.

Manufacturing received some good news on November 18, when FAA Administrator Steve Dickson signed an order that

paves the way for the Boeing 737 MAX to return to commercial service. Boeing is one of America's largest manufacturers as well as its No.1 exporter. Durable goods orders dipped a little to 1.30% from the prior month level of 1.90%, while still exceeding a market consensus of .80%.

Inflation continues to be under the Federal reserve's (FED) target of 2%. CPI Ex Food and energy YoY was 1.60%, slightly lower than the previous level of 1.70%. Speaking of the FED, the Federal Reserve Open Market Committee (FOMC) met on November 5<sup>th</sup> and left rates unchanged. The FED communicated its determination to keep rates low to help the economy recover from the Covid-19 slowdown. They acknowledged that the economy made progress from the worst of the spring, and that some key indicators pointed to economic progress trailing off as cases picked back up.

The FED's low rate policy continues to benefit the residential real estate market, a sector that has been a bright spot in the economy during this pandemic. Housing starts again bested expectations, climbing 4.9%. Single family starts accounted for all of the increase and marked the sixth consecu-

tive increase for single family starts, which are now at their highest level since April 2007.

Riverside County saw single family home prices rise 13.9% year over year in its most recent month of sales. The County is benefiting from buyers fleeing the much higher priced Los Angeles and Orange County areas, as families are able to find much larger homes here for less money.

Mid-month received an announcement from Pfizer that they had developed a new Covid-19 vaccine. Equity markets rallied on the news and bond yields rose slightly as money moved to more 'risk on' asset classes.

The short end of the Treasury market (5 years and under) where the TPIF operates, moved very little during November, with the 2-year yield starting the month at .15 and ending the month at .15. 5-year Treasuries started the month at .37 and ended the month at .38.

**Matt Jennings**  
Treasurer-Tax Collector

## Capital Markets Team

Matt Jennings  
Treasurer-Tax Collector

Giovane Pizano  
Assistant Treasurer

Steve Faeth  
Senior Investment Manager

Isela Licea  
Assistant Investment Manager

## Treasurer's Statement

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

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

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

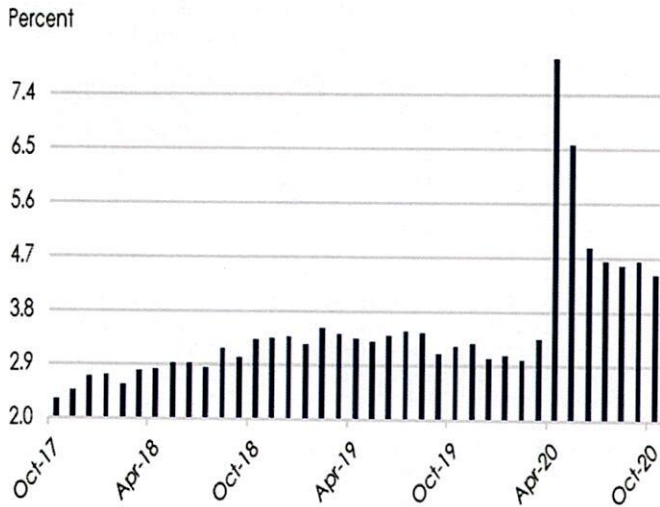
## 6-Month Pool Performance

	Month End Market Value (\$)*	Val-	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Nov-20</b>	8,067,105,046.19		8,050,899,851.53	16,205,194.66	0.20%	0.48	1.13
<b>Oct-20</b>	7,802,946,914.04		7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11
<b>Sep-20</b>	8,238,993,333.67		8,218,185,162.14	20,808,171.53	0.25%	0.54	1.08
<b>Aug-20</b>	7,359,900,292.26		7,337,259,138.44	22,641,153.82	0.31%	0.62	1.14
<b>Jul-20</b>	7,518,644,766.16		7,493,729,391.77	24,915,374.39	0.33%	0.70	1.12
<b>Jun-20</b>	7,804,218,376.34		7,775,589,310.59	28,629,065.75	0.37%	0.77	1.12

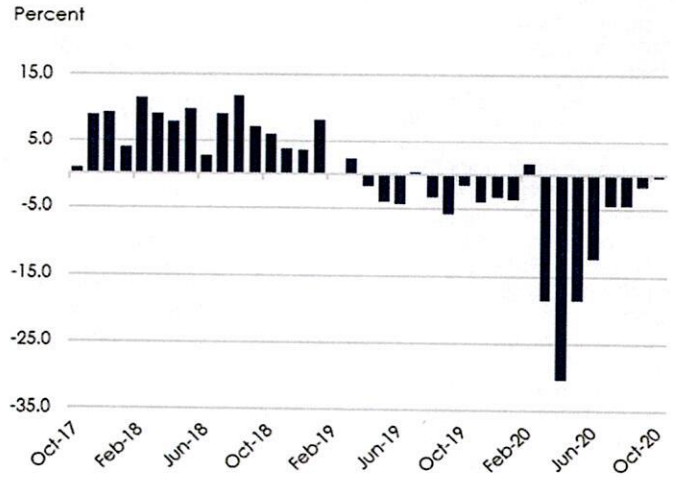
\*Market values do not include accrued interest.

# Economy

Private Sector Average Hourly Earnings Y/Y



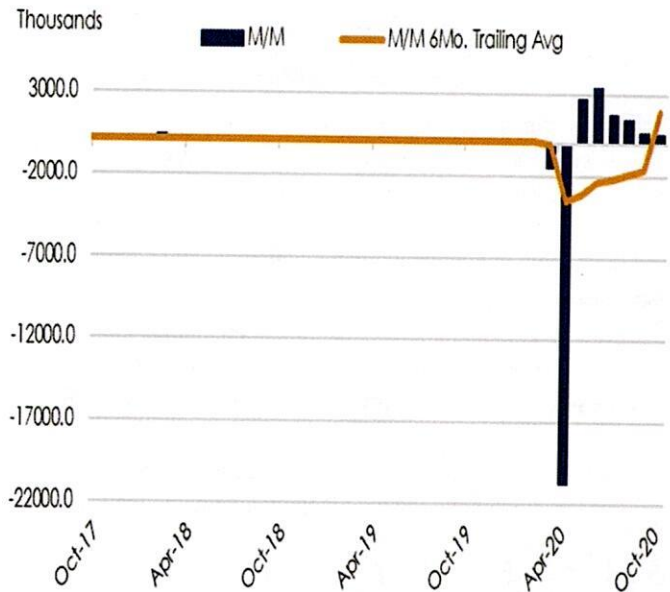
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
11/25/2020	Real GDP - Q/Q Change	33.1%	33.1%	2.1%
11/06/2020	Unemployment Rate - Seasonally Adjusted	6.9%	7.6%	3.6%
11/06/2020	Non-Farm Payrolls - M/M Change - Thousands	638	580	128
11/12/2020	CPI - Y/Y Change	1.2%	1.3%	1.8%
11/12/2020	CPI Ex Food and Energy - Y/Y Change	1.6%	1.7%	2.3%
11/04/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	56.6	57.5	54.7
11/25/2020	New Home Sales - SAAR - Thousands	999	975	733
11/03/2020	Factory Orders - M/M Change	1.1%	1.0%	-0.6%
11/03/2020	Durable Goods Orders - New Orders - M/M Change	1.9%	1.8%	-1.2%

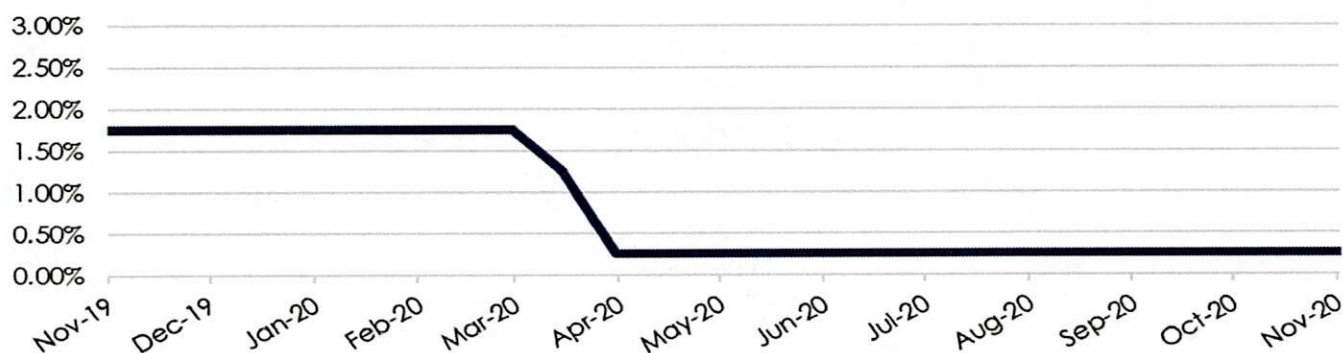
\*Note: Prior Year displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

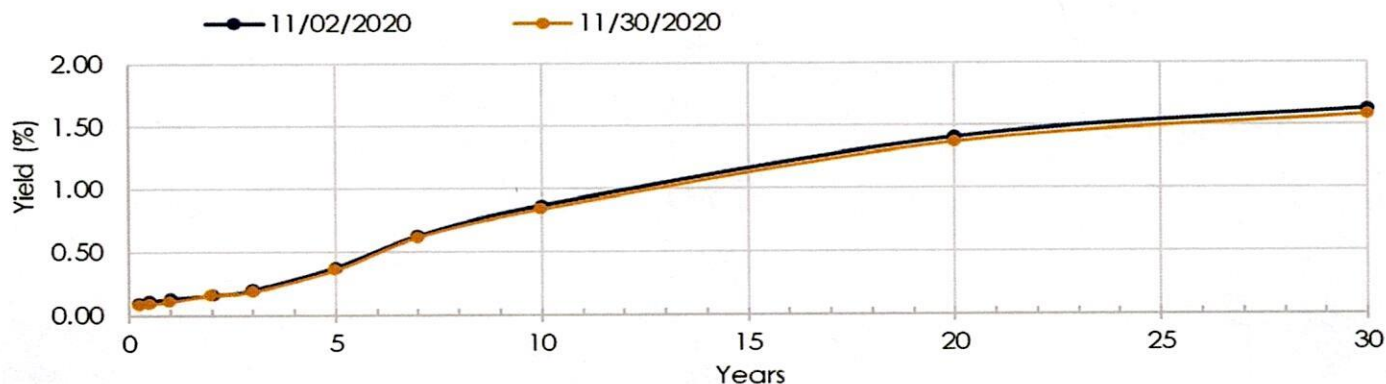
## Federal Open Market Committee Meeting 11/05/2020

- The FOMC stated that the COVID-19 pandemic is causing tremendous human and economic hardship across the U.S., and will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risk to the economic outlook over the medium term.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their November statement that "it is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals."

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve

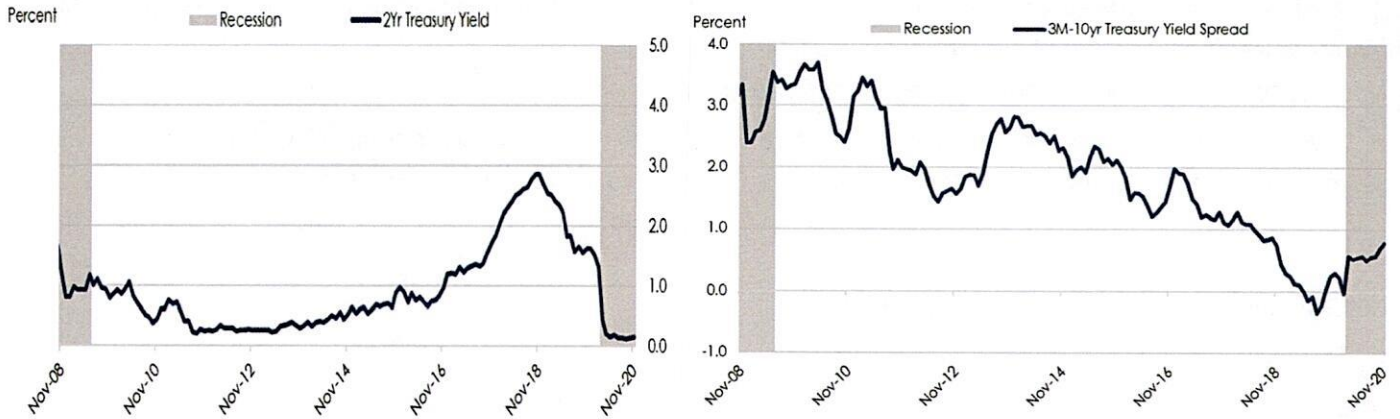


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
11/30/2020 - 11/02/2020	-0.01	-0.02	-0.02	0.00	-0.01	-0.02	-0.03	-0.05
11/30/2020	0.08	0.09	0.11	0.16	0.19	0.36	0.84	1.58
11/02/2020	0.09	0.11	0.13	0.16	0.20	0.38	0.87	1.63

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

# Market Data cont'd

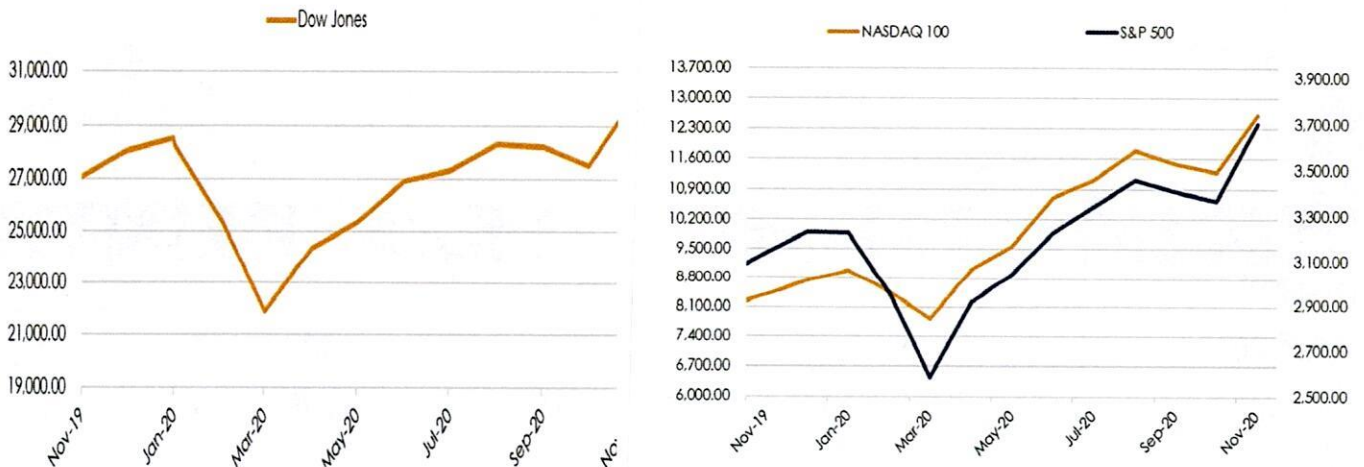
## U.S. Treasuries



## Commodities



## Stocks



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

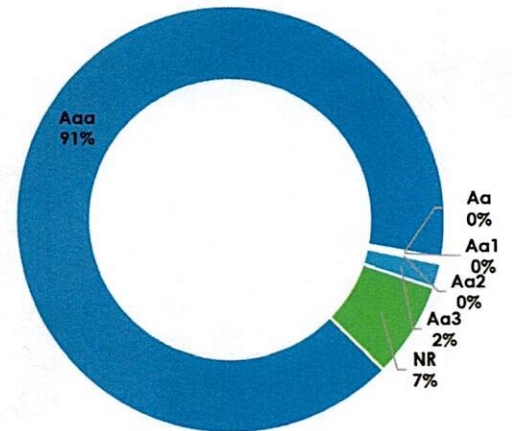


# Portfolio Data

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

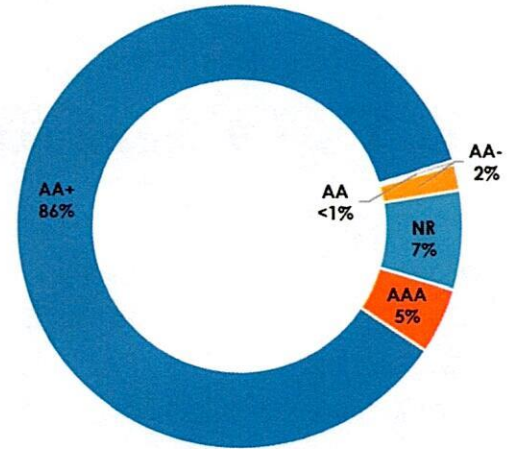
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	7,284,432.15	100.21%	90.48%	0.46%
<b>Aa</b>	10,000.00	100.94%	0.12%	2.22%
<b>Aa1</b>	16,364.17	100.00%	0.20%	2.74%
<b>Aa2</b>	12,368.76	100.00%	0.15%	2.83%
<b>Aa3</b>	147,793.58	100.00%	1.84%	1.72%
<b>NR</b>	579,941.20	100.20%	7.20%	0.49%
<b>Totals:</b>	<b>8,050,899.85</b>	<b>100.20%</b>	<b>100.00%</b>	<b>0.48%</b>



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

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	388,235.62	100.29%	4.82%	0.28%
<b>AA+</b>	6,912,560.69	100.20%	85.86%	0.48%
<b>AA</b>	22,368.76	100.02%	0.28%	1.76%
<b>AA-</b>	147,793.58	100.00%	1.84%	1.72%
<b>NR</b>	579,941.20	100.20%	7.20%	0.49%
<b>Totals:</b>	<b>8,050,899.85</b>	<b>100.20%</b>	<b>100.00%</b>	<b>0.48%</b>



## 12-Month Projected Cash Flow

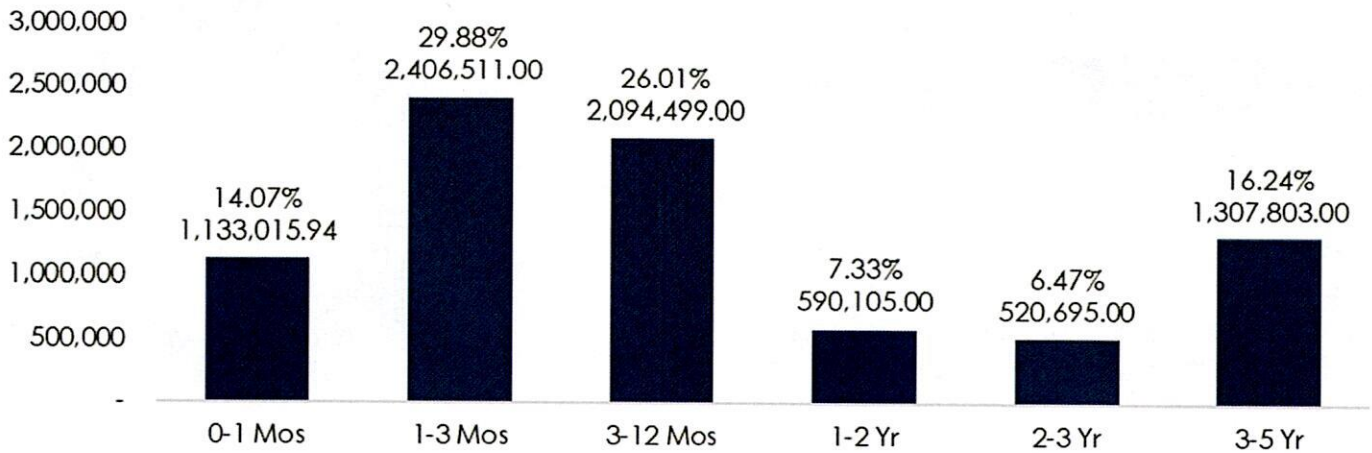
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturities	Balance	Actual Investments Maturing	Available to Invest > 1 Year
12/2020					46.75		
12/2020					1,321.98	1,133.02	
01/2021	2,348.61	1,073.38	1,275.23		490.07	1,586.51	
02/2021	1,078.90	1,910.81	-831.91		277.94	820.00	
03/2021	1,005.21	1,217.34	-212.13		683.31	301.76	
04/2021	1,497.96	1,092.59	405.37		1,497.15	176.17	
05/2021	2,103.36	1,289.52	813.84		484.02	662.65	
06/2021	1,086.87	2,100.00	-1013.13		-	370.00	
06/2021	1,044.31	1,802.91	-758.60	274.58	-	185.00	
07/2021	1,034.19	1,472.64	-438.45	438.45	-	75.00	
08/2021	1,034.19	1,472.64	-438.45	438.45	-	248.92	
08/2021	965.41	1,004.62	-39.21	39.21	-	65.00	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	10.00	
10/2021	1,249.55	1,343.18	-93.63	93.63	-		
11/2021	1,371.49	1,197.65	173.84	173.84	-		
<b>TOTALS</b>	<b>15,932.04</b>	<b>16,719.55</b>	<b>(787.51)</b>	<b>1,088.44</b>	<b>4,801.22</b>	<b>5,634.03</b>	<b>6,962.45</b>
				<b>13.52%</b>		<b>69.98%</b>	<b>86.48%</b>

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

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

# Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

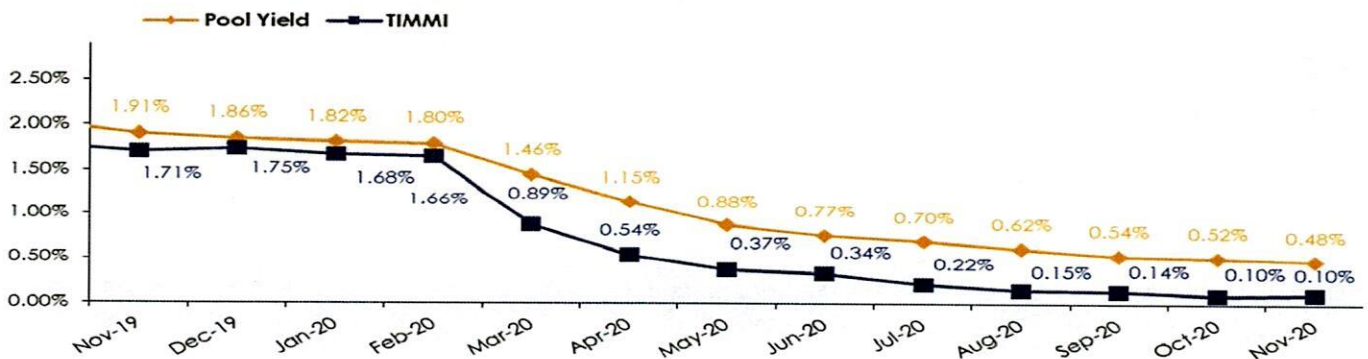


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	2,885,256.63	2,888,341.74	100.11%	0.30%	0.33	0.33
AGENCIES	3,866,972.75	3,878,941.73	100.31%	0.62%	0.87	2.04
MMKT	354,000.00	354,000.00	100.00%	0.03%	0.00	0.00
CASH	425,000.00	425,000.00	100.00%	0.20%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	0.54%	0.00	0.00
COMM PAPER	366,351.71	366,391.23	100.01%	0.12%	0.19	0.19
MEDIUM TERM NOTES	34,235.63	35,347.22	103.25%	2.78%	0.17	0.25
MUNI	115,059.15	115,059.15	100.00%	2.84%	0.75	0.75
<b>Totals:</b>	<b>8,050,899.85</b>	<b>8,067,105.05</b>	<b>100.20%</b>	<b>0.48%</b>	<b>0.557</b>	<b>1.12</b>

\*For details on the Pool's composition see Month End Portfolio Holdings, pages 9 to 13.

## TIMMI



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

# Compliance Report

## Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.43%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	35.84%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	48.03%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	4.55%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.0%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.43%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.40%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	5.28%

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

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

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

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>Fund: 1 POOL FUND</b>											
<b>1060: MMKT ACCTS-A/365-6</b>											
FRGX	FIDELITY GOV	12/01/2020	.017	.017	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	12/01/2020	.021	.021	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	12/01/2020	.028	.028	51,000,000.00	51,000,000.00	100.000000	51,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	12/01/2020	.035	.035	201,000,000.00	201,000,000.00	100.000000	201,000,000.00	0.00	.003	.003
QGVXX	JP MORGAN	12/01/2020	.026	.026	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
			.032	.032	354,000,000.00	354,000,000.00	100.000000	354,000,000.00	0.00	.003	.003
<b>1065: CLTR-A/365-6</b>											
CLTR	CALTRUST SHT TERM FUND	12/01/2020	.553	.537	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			.553	.537	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
<b>1080: MGD RATE-A/365-6</b>											
CASH	BANK OF THE WEST	12/01/2020	.203	.203	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
			.203	.203	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
<b>1170: MGD RATE-A/360</b>											
CASH	PACIFIC PREMIER BANK	12/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	12/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	12/01/2020	.030	.030	0.00	0.00	.000000	0.00	0.00	.000	.003
			.000	.000	0.00	0.00	.000000	0.00	0.00	.000	.000
<b>1300: U.S. TREASURY BILL</b>											
912796XE4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.979000	49,989,500.00	54,288.89	.238	.238
912796XE4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.979000	49,989,500.00	51,429.17	.238	.238
912796XE4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.979000	49,989,500.00	54,500.00	.238	.238
912796XE4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.979000	49,989,500.00	52,118.06	.238	.238
912796UC1	U.S. TREASURY BILL	01/28/2021	.165	.165	50,000,000.00	49,950,041.67	99.986000	49,993,000.00	42,958.33	.161	.162
9127962Y4	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.958000	49,979,000.00	39,277.78	.468	.468
9127963T4	U.S. TREASURY BILL	01/07/2021	.122	.122	50,000,000.00	49,972,662.50	99.992000	49,996,000.00	23,337.50	.104	.104
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.955000	49,977,500.00	32,041.67	.544	.545
912796A66	U.S. TREASURY BILL	01/12/2021	.100	.100	35,000,000.00	34,985,902.78	99.991000	34,996,850.00	10,947.22	.118	.118
9127962Y4	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.958000	49,979,000.00	19,350.00	.468	.468
912796A82	U.S. TREASURY BILL	01/26/2021	.115	.115	35,000,000.00	34,982,781.94	99.986000	34,995,100.00	12,318.06	.156	.156
9127962Y4	U.S. TREASURY BILL	05/20/2021	.107	.107	50,000,000.00	49,962,725.00	99.958000	49,979,000.00	16,275.00	.468	.468
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.955000	49,977,500.00	22,062.50	.544	.545
9127964D8	U.S. TREASURY BILL	02/18/2021	.110	.110	50,000,000.00	49,975,511.11	99.982000	49,991,000.00	15,488.89	.219	.219
912796XE4	U.S. TREASURY BILL	02/25/2021	.111	.111	50,000,000.00	49,974,254.17	99.979000	49,989,500.00	15,245.83	.238	.238
9127962Q1	U.S. TREASURY BILL	04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.964000	49,982,000.00	15,611.11	.391	.392
9127963V9	U.S. TREASURY BILL	01/21/2021	.110	.110	50,000,000.00	49,980,444.44	99.989000	49,994,500.00	14,055.56	.142	.142
9127963V9	U.S. TREASURY BILL	01/21/2021	.110	.110	50,000,000.00	49,980,444.44	99.989000	49,994,500.00	14,055.56	.142	.142
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.958000	49,979,000.00	8,034.72	.468	.468
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.955000	29,986,500.00	6,568.75	.544	.545
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99.958000	49,979,000.00	7,029.17	.468	.468
912796A82	U.S. TREASURY BILL	01/26/2021	.100	.100	50,000,000.00	49,985,833.33	99.986000	49,993,000.00	7,166.67	.156	.156
912796A66	U.S. TREASURY BILL	01/12/2021	.090	.090	25,000,000.00	24,994,812.50	99.991000	24,997,750.00	2,937.50	.118	.118
9127964D8	U.S. TREASURY BILL	02/18/2021	.100	.100	25,000,000.00	24,991,666.67	99.982000	24,995,500.00	3,833.33	.219	.219
9127963W7	U.S. TREASURY BILL	02/04/2021	.096	.096	30,000,000.00	29,991,643.75	99.984000	29,995,200.00	3,556.25	.181	.181
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	50,000,000.00	49,986,437.50	99.976000	49,988,000.00	1,562.50	.194	.195
912796A74	U.S. TREASURY BILL	01/19/2021	.081	.081	25,000,000.00	24,995,275.00	99.990000	24,997,500.00	2,225.00	.137	.137
9127963U1	U.S. TREASURY BILL	01/14/2021	.083	.083	25,000,000.00	24,995,504.17	99.991000	24,997,750.00	2,245.83	.123	.123
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	25,000,000.00	24,993,319.44	99.976000	24,994,000.00	680.56	.194	.195
912796A74	U.S. TREASURY BILL	01/19/2021	.081	.081	50,000,000.00	49,990,775.00	99.990000	49,995,000.00	4,225.00	.137	.137
912796UC1	U.S. TREASURY BILL	01/28/2021	.088	.088	50,000,000.00	49,988,940.97	99.986000	49,993,000.00	4,059.03	.161	.162
912796B65	U.S. TREASURY BILL	02/02/2021	.087	.087	50,000,000.00	49,988,400.00	99.988000	49,994,000.00	5,600.00	.175	.175
9127964C0	U.S. TREASURY BILL	02/11/2021	.090	.090	50,000,000.00	49,986,860.42	99.984000	49,992,000.00	5,139.58	.200	.200
9127964B2	U.S. TREASURY BILL	08/12/2021	.096	.096	50,000,000.00	49,962,400.00	99.938000	49,969,000.00	6,600.00	.697	.699
9127963S6	U.S. TREASURY BILL	07/15/2021	.088	.088	50,000,000.00	49,969,375.00	99.946000	49,973,000.00	3,625.00	.621	.622
912796B99	U.S. TREASURY BILL	02/23/2021	.095	.095	50,000,000.00	49,986,145.83	99.984000	49,992,000.00	5,854.17	.232	.233
912796A58	U.S. TREASURY BILL	01/05/2021	.086	.085	30,000,000.00	29,996,454.17	99.993000	29,997,900.00	1,445.83	.098	.099
9127962Y4	U.S. TREASURY BILL	05/20/2021	.100	.100	50,000,000.00	49,974,722.00	99.958000	49,979,000.00	4,278.00	.468	.468
9127962Y4	U.S. TREASURY BILL	05/20/2021	.085	.085	30,000,000.00	29,987,108.33	99.958000	29,987,400.00	291.67	.468	.468
912796A66	U.S. TREASURY BILL	01/12/2021	.059	.059	25,000,000.00	24,997,846.88	99.991000	24,997,750.00	-96.88	.118	.118
912796A74	U.S. TREASURY BILL	01/19/2021	.071	.071	30,000,000.00	29,996,686.67	99.990000	29,997,000.00	313.33	.137	.137
9127964L0	U.S. TREASURY BILL	09/09/2021	.092	.092	50,000,000.00	49,963,200.00	99.916000	49,958,000.00	-5,200.00	.774	.775
912796A33	U.S. TREASURY BILL	05/27/2021	.088	.088	50,000,000.00	49,978,368.06	99.952000	49,976,000.00	-2,368.06	.487	.488
912796SF2	U.S. TREASURY BILL	12/29/2020	.073	.073	250,000,000.00	249,985,298.61	99.993000	249,982,500.00	-2,798.61	.079	.079
9127963T4	U.S. TREASURY BILL	01/07/2021	.070	.070	100,000,000.00	99,992,611.11	99.992000	99,992,000.00	-611.11	.104	.104
912796A82	U.S. TREASURY BILL	01/26/2021	.073	.073	150,000,000.00	149,982,662.50	99.986000	149,979,000.00	-3,662.50	.156	.156
			.101	.101	2,370,000,000.00	2,368,862,304.14	99.976380	2,369,440,200.00	577,895.86	.267	.267
<b>1310: U.S. TREASURY BOND</b>											
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.047000	25,261,750.00	355,500.00	.740	.751
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	103.719000	25,929,750.00	1,450,257.81	3.632	3.753
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.227000	50,113,500.00	-79,859.38	.125	.126
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	100.227000	50,113,500.00	-79,859.38	.125	.126
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	100.227000	25,056,750.00	-40,906.25	.125	.126
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	104.871000	26,217,750.00	1,512,671.87	3.863	4.003
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	100.227000	25,056,750.00	-40,906.25	.125	.126
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	100.227000	50,113,500.00	-72,046.88	.125	.126
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.606	50,000,000.00	50,201,171.88	100.227000	50,113,500.00	-87,671.88	.125	.126
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	100.227000	50,113,500.00			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.930000	9,993,000.00	-7,000.00	4.408	4.490
3134GVZ8	FHLMC 4YrNc1Q	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	3.453	3.493
3134GVWML	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	4.413	4.493
3134GVWWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	100.017000	5,000,850.00	850.00	4.413	4.493
3134GVYX0	FHLMC 4YrNc2YrQ	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	99.894000	9,989,400.00	-10,600.00	3.465	3.510
3134GV831	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	100.073000	15,010,950.00	18,450.00	4.411	4.493
3134GVG36	FHLMC 2YrNc6MoQ	06/02/2022	.375	.375	50,000,000.00	50,000,000.00	100.005000	50,002,500.00	2,500.00	1.497	1.504
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	99.957000	14,993,550.00	-6,450.00	4.438	4.526
3134GV2X5	FHLMC 2.5YrNc1YrQ	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	99.988000	4,999,400.00	-600.00	2.068	2.079
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	99.763000	4,988,150.00	-11,850.00	4.485	4.584
3134GVX60	FHLMC 5YrNc6MoQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	4.477	4.584
3134GV3A4	FHLMC 4YrNc2YrQ	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	99.942000	4,997,100.00	-2,900.00	3.543	3.586
3134GV2S6	FHLMC 4YrNc6MoB	07/08/2024	.625	.625	20,000,000.00	20,000,000.00	100.019000	20,003,800.00	3,800.00	3.551	3.605
3134GV5J3	FHLMC 2YrNc6MoB	07/08/2022	.320	.320	15,000,000.00	15,000,000.00	100.002000	15,000,300.00	300.00	1.598	1.603
3134GV689	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	99.965000	14,994,750.00	-5,250.00	2.108	2.121
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	3.575	3.625
3134GWBX3	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	100.002000	5,000,100.00	100.00	1.633	1.636
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	.320	.320	15,000,000.00	15,000,000.00	99.953000	14,992,950.00	-7,050.00	1.881	1.888
3134GWCM	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.917000	14,987,550.00	-12,450.00	3.122	3.151
3134GVEH5	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	100.055000	15,008,250.00	8,250.00	1.652	1.655
3134GWAF1	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.006000	5,000,300.00	300.00	1.655	1.658
3134GWEF9	FHLMC 4YrNc6Mo	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.078000	15,011,700.00	11,700.00	3.611	3.663
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.078000	15,011,700.00	11,700.00	3.611	3.663
3134GVAL0	FHLMC 3.75YrNc9MoB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	3.383	3.414
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.078000	10,007,800.00	7,800.00	3.611	3.663
3134GWDY9	FHLMC 3.5YrNc6MoB	01/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	3.130	3.164
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.078000	10,007,800.00	7,800.00	3.611	3.663
3134GWEF9	FHLMC 4YrNc6MoB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.578000	14,936,700.00	-63,300.00	4.108	4.167
3134GWLW8	FHLMC 3.5YrNc1YrB	02/12/2024	.375	.375	20,000,000.00	20,000,000.00	99.812000	19,962,400.00	-37,600.00	3.174	3.203
3134GWLW4	FHLMC 5YrNc9MoQ	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.788000	9,978,800.00	-21,200.00	4.635	4.721
3134GWP6K	FHLMC 5YrNc3MoQ	08/19/2025	.700	.700	10,000,000.00	10,000,000.00	100.147000	10,014,700.00	14,700.00	4.626	4.721
3134GW380	FHLMC 5YrNc3MoB	09/02/2025	.700	.700	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	4.661	4.759
3134GW380	FHLMC 5YrNc3MoB	09/02/2025	.700	.700	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	4.661	4.759
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.708000	9,970,800.00	-29,200.00	3.742	3.781
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.942000	9,994,200.00	-5,800.00	3.738	3.781
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.708000	9,970,800.00	-29,200.00	3.742	3.781
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.942000	9,994,200.00	-5,800.00	3.741	3.784
3134GWP42	FHLMC 3YrNc1YrQ	09/14/2023	.320	.320	10,000,000.00	10,000,000.00	99.963000	9,996,300.00	-3,700.00	2.772	2.789
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	99.544000	9,954,400.00	-45,600.00	4.719	4.795
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	99.544000	14,931,600.00	-68,400.00	4.719	4.795
3134GWP21	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	99.604000	4,980,200.00	-19,800.00	4.483	4.545
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	99.640000	14,946,000.00	-54,000.00	4.264	4.315
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.910000	9,991,000.00	-9,000.00	3.534	3.567
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.632000	9,963,200.00	-36,800.00	4.272	4.326
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	99.583000	4,979,150.00	-20,850.00	4.752	4.836
3134GWW42	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.932000	9,993,200.00	-3,700.00	2.854	2.868
3134GWW85	FHLMC 3YrNc1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	99.920000	9,992,000.00	-8,000.00	2.854	2.868
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	99.662000	9,966,200.00	-33,800.00	4.824	4.910
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	99.897000	9,989,700.00	-10,300.00	4.830	4.912
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	99.910000	9,991,000.00	-9,000.00	4.837	4.912
3137EAE33	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	99.555000	9,955,500.00	14,400.00	4.761	4.816
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	99.997000	9,999,700.00	8,700.00	2.920	2.934
3134GX8M5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.866000	4,993,300.00	-6,700.00	4.869	4.953
3134GX8M5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.866000	4,993,300.00	-6,700.00	4.869	4.953
3134GX8L7	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	100.001000	15,000,150.00	11,400.00	2.945	2.962
3135GA223	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	99.912000	4,995,600.00	-4,400.00	4.888	4.967
3135GA223	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	99.912000	4,995,600.00	-4,400.00	4.888	4.967
3134GXD66	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	1.976	1.981
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	99.933000	9,993,300.00	-4,200.00	2.967	2.984
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.980000	9,998,000.00	-2,000.00	1.976	1.981
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.980000	9,998,000.00	-2,000.00	1.976	1.981
			.724	.728	864,785,000.00	864,684,000.00	99.987315	864,675,305.30	-8,694.70	3.373	3.431
<b>1476: FHLMC-Var-SOFR-Q A/360</b>											
3134GVH11	FHLMC 1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.229000	25,057,250.00	57,250.00	.811	.814
3134GVH11	FHLMC 1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.229000	25,057,250.00	57,250.00	.811	.814
3134GVH11	FHLMC 1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.229000	25,057,250.00	57,250.00	.811	.814
3134GVH11	FHLMC 1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.229000	25,057,250.00	57,250.00	.811	.814
3134GVH11	FHLMC 1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.229000	25,057,250.00	57,250.00	.811	.814
3134GVH11	FHLMC 1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.229000	25,057,250.00	57,250.00	.811	.814
3134GVH11	FHLMC 1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.229000	25,057,250.00	57,250.00	.811	.814
3134GVH11	FHLMC 1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.229000	25,057,250.00	57,250.00	.811	.814
3134GVH11	FHLMC 1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.229000	25,057,250.00	57,250.00	.811	.814
			.400	.400	150,000,000.00	150,000,000.00	100.229833	150,344,750.00	344,750.00	.814	.817
<b>1500: FNMA-DISC NOTE</b>											
313589CM3	FNMA DISC NTE	03/01/2021	.200	.200	75,000,000.00	74,862,916.67	99.978000	74,983,500.00	120,583.33	.249	.249
			.200	.200	75,000,0						

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,100,000.00	10,100,000.00	99.799000	10,079,699.00	-20,301.00	3.621	3.666
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	99.909000	9,990,900.00	-9,100.00	4.584	4.679
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	99.909000	14,986,350.00	-13,650.00	4.584	4.679
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	99.952000	14,992,800.00	-7,200.00	3.664	3.701
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	99.827000	14,974,050.00	-25,950.00	2.698	2.712
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.673000	14,950,950.00	-49,050.00	4.645	4.721
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	99.882000	8,639,793.00	-10,207.00	4.654	4.742
3136G4Z29	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	100.015000	5,000,750.00	750.00	4.658	4.742
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	99.546000	9,954,600.00	-45,400.00	3.230	3.247
3136G4X40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	99.831000	9,983,100.00	-16,900.00	4.658	4.740
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	99.909000	3,697,632.09	-3,367.91	3.680	3.721
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.617000	9,961,700.00	-38,300.00	3.759	3.797
3136G43W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.704000	9,970,400.00	-29,600.00	3.306	3.326
3136G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	4.810	4.890
3136G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	100.028000	10,002,800.00	2,800.00	4.835	4.910
3136G4657	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	99.926000	4,996,300.00	-3,700.00	4.833	4.915
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	99.940000	4,997,000.00	-3,000.00	4.833	4.915
3136G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.781000	9,978,100.00	-21,900.00	4.833	4.915
3136G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	99.781000	9,978,100.00	-19,900.00	4.833	4.915
3136GA2N0	FNMA 5YrNc2YrA	11/04/2025	.550	.550	10,000,000.00	10,000,000.00	100.037000	10,003,700.00	3,700.00	4.853	4.932
3136G06A6	FNMA 4.9YrNc11MoQ	10/20/2025	.580	.587	10,000,000.00	9,996,500.00	100.025000	10,002,500.00	6,000.00	4.810	4.890
3136GA2P5	FNMA 3.5YrNc2YrQ	05/03/2024	.350	.356	3,500,000.00	3,499,300.00	99.929000	3,497,515.00	-1,785.00	3.401	3.425
3136G06G3	FNMA 5Yr	11/07/2025	.500	.573	14,000,000.00	13,949,880.00	100.041000	14,005,740.00	55,860.00	4.867	4.940
3136GA3N9	FNMA 3YrNc2YrB	11/16/2023	.300	.300	10,000,000.00	10,000,000.00	100.049000	10,004,900.00	4,900.00	2.945	2.962
3136GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	99.947000	9,994,700.00	-5,300.00	3.440	3.463
3136GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	99.947000	9,994,700.00	-5,300.00	3.440	3.463
3136GA2Z3	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	99.912000	9,991,200.00	-8,800.00	4.888	4.967
3136G06E8	FNMA 4YrNc2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	99.965000	9,996,500.00	-3,500.00	3.929	3.970
3136GA4P3	FNMA 5YrNc2YrA	11/18/2025	.650	.650	20,000,000.00	20,000,000.00	100.261000	20,052,200.00	52,200.00	4.879	4.970
3136GA5A5	FNMA 3.25YrNc2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	99.951000	19,990,200.00	-9,800.00	3.207	3.233
3136GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	100.038000	15,005,700.00	5,700.00	3.697	3.732
3136GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	100.056000	15,008,400.00	8,400.00	4.905	4.989
			.735	.722	629,251,000.00	629,834,342.50	100.511317	632,468,468.09	2,634,125.59	3.828	3.894
<b>1576: FNMA-Var-SOFR-Q A/360</b>											
3135G02H5	FNMA 1.5Yr	09/16/2021	.240	.240	25,000,000.00	25,000,000.00	100.094000	25,023,500.00	23,500.00	.789	.795
3135G02F9	FNMA 1Yr	03/16/2021	.200	.200	25,000,000.00	25,000,000.00	100.029000	25,007,250.00	7,250.00	.294	.290
3135G02H8	FNMA 2Yr	03/16/2022	.300	.300	25,000,000.00	25,000,000.00	100.210000	25,052,500.00	52,500.00	1.281	1.290
3135G03B7	FNMA 2Yr	04/07/2022	.430	.430	25,000,000.00	25,000,000.00	100.395000	25,098,750.00	98,750.00	1.348	1.351
3135G03J0	FNMA 2Yr	04/15/2022	.470	.470	25,000,000.00	25,000,000.00	100.456000	25,114,000.00	114,000.00	1.369	1.373
			.328	.328	125,000,000.00	125,000,000.00	100.236800	125,296,000.00	296,000.00	1.017	1.020
<b>1700: FHLB-DISC NOTE</b>											
313385B1	FHLB DISC NTE	02/16/2021	.165	.165	50,000,000.00	49,945,687.50	99.981000	49,990,500.00	44,812.50	.213	.214
313385AN6	FHLB DISC NTE	01/13/2021	.140	.140	23,766,000.00	23,749,363.80	99.990000	23,763,623.40	14,259.60	.120	.121
313384S67	FHLB DISC NTE	12/09/2020	.115	.115	100,000,000.00	99,970,930.56	99.999000	99,999,000.00	28,069.44	.025	.025
313385D55	FHLB DISC NTE	03/17/2021	.110	.110	50,000,000.00	49,972,347.22	99.974000	49,987,000.00	14,652.78	.293	.293
313385B55	FHLB DISC NTE	01/29/2021	.090	.090	75,000,000.00	74,983,687.50	99.987000	74,990,250.00	6,562.50	.164	.164
313385B7	FHLB DISC NTE	02/05/2021	.090	.090	50,000,000.00	49,988,625.00	99.984000	49,992,000.00	3,375.00	.183	.184
313385B34	FHLB DISC NTE	02/10/2021	.092	.092	50,000,000.00	49,988,500.00	99.982000	49,991,000.00	2,500.00	.197	.197
			.111	.111	398,766,000.00	398,599,141.58	99.986803	398,713,373.40	114,231.82	.155	.156
<b>1725: FHLB-Fxd-S 30/360</b>											
3130A7P1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.448000	5,022,400.00	26,050.00	.343	.345
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	102.981000	8,212,734.75	257,114.00	1.480	1.526
3130ADF7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	100.315000	15,047,250.00	52,350.00	.152	.153
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	100.640000	10,064,000.00	96,000.00	.276	.279
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	100.640000	10,064,000.00	97,500.00	.276	.279
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	102.996000	10,299,600.00	344,900.00	1.246	1.277
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.304000	12,255,720.00	823,322.50	2.196	2.274
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	101.134000	7,736,751.00	92,259.00	.427	.433
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.134000	10,113,400.00	114,300.00	.427	.433
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	102.996000	30,898,800.00	740,700.00	1.248	1.277
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.943000	25,235,750.00	235,750.00	3.757	3.915
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.046000	15,006,900.00	6,900.00	3.373	3.532
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.061000	10,006,100.00	6,100.00	3.838	4.047
3130AHR7	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.110000	5,005,500.00	5,500.00	3.854	4.066
3130AJ5F2	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.197000	7,264,282.50	14,282.50	4.012	4.205
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.178000	10,017,800.00	17,800.00	4.175	4.315
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.291000	10,329,973.00	29,973.00	3.215	3.318
3130AJSN0	FHLB 7Mo	01/29/2021	.160	.173	50,000,000.00	49,996,250.00	100.003000	50,001,500.00	5,250.00	.164	.164
3130AK4H6	FHLB 9Mo	06/04/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.511	.510
3130AK4K9	FHLB 9Mo	06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.522	.521
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000				

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.334000	14,771,912.90	349,038.30	1.731	1.767
3133EK489	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	101.068000	10,106,800.00	106,800.00	3.753	3.912
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	104.904000	6,428,517.12	321,045.92	3.657	3.800
3133EKQA7	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	106.694000	2,202,164.16	100,578.72	3.607	3.781
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.250000	10,025,000.00	25,000.00	2.138	2.197
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.250000	10,025,000.00	25,000.00	2.138	2.197
3133ELMJ0	FFCB 4YrNc1YrC	02/12/2024	1.690	1.690	5,000,000.00	5,000,000.00	100.263000	5,013,150.00	13,150.00	3.087	3.203
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	15,000,000.00	15,000,000.00	100.250000	15,037,500.00	37,500.00	2.138	2.197
3133ELNF7	FFCB 3.5YrNc1YrA	08/18/2023	1.640	1.640	10,000,000.00	10,000,000.00	100.324000	10,032,400.00	32,400.00	2.635	2.715
3133ELNJ9	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.395000	5,069,750.00	69,750.00	3.146	3.247
3133ELQE7	FFCB 5YrNc1YrA	03/03/2025	1.640	1.640	10,000,000.00	10,000,000.00	100.326000	10,032,600.00	32,600.00	4.081	4.258
3133ELTC8	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.193000	10,019,300.00	19,300.00	4.174	4.296
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	1.319	1.329
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	1.319	1.329
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.221000	12,026,520.00	26,520.00	3.340	3.395
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.418000	5,046,004.50	21,004.50	4.437	4.529
3133EL2Q6	FFCB 2YrNc6MoA	08/03/2022	.230	.230	10,000,000.00	10,000,000.00	99.555000	9,955,500.00	-44,500.00	1.670	1.674
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.951000	15,937,186.95	-7,813.05	2.678	2.693
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.890000	9,989,000.00	-3,500.00	2.283	2.288
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	99.945000	9,994,500.00	-5,500.00	2.875	2.888
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.002000	15,000,300.00	300.00	1.212	1.216
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.002000	15,000,300.00	300.00	1.212	1.216
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.002000	15,000,300.00	300.00	1.212	1.216
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.895000	9,989,500.00	-10,500.00	2.984	3.000
<b>1930: FFCB-Var-M A/360</b>			<b>1.319</b>	<b>1.340</b>	<b>360,597,000.00</b>	<b>360,472,701.24</b>	<b>100.953129</b>	<b>364,033,955.63</b>	<b>3,561,254.39</b>	<b>2.066</b>	<b>2.116</b>
3133EGCE3	FFCB 5Yr	05/25/2021	.420	.420	10,000,000.00	10,000,000.00	100.134000	10,013,400.00	13,400.00	.485	.482
3133EGCE3	FFCB 5Yr	05/25/2021	.420	.420	10,000,000.00	10,000,000.00	100.134000	10,013,400.00	13,400.00	.485	.482
3133EG4C6	FFCB 3.9Yr	01/18/2022	.384	-.409	15,000,000.00	15,139,095.00	100.195000	15,029,250.00	-109,845.00	1.122	1.134
3133EJUE0	FFCB 3.5Yr	10/04/2021	.166	.166	15,000,000.00	15,000,000.00	100.021000	15,003,150.00	3,150.00	.837	.844
<b>1935: FFCB-Var-SOFR-M A/360</b>			<b>.333</b>	<b>.095</b>	<b>50,000,000.00</b>	<b>50,139,095.00</b>	<b>100.118400</b>	<b>50,059,200.00</b>	<b>-79,895.00</b>	<b>.782</b>	<b>.786</b>
3133EM7M8	FFCB 2.3Yr	02/21/2023	.216	.216	15,000,000.00	15,000,000.00	99.678000	14,951,700.00	-48,300.00	2.219	2.227
<b>1936: FFCB-Var-SOFR-Q A/360</b>			<b>.216</b>	<b>.216</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>99.678000</b>	<b>14,951,700.00</b>	<b>-48,300.00</b>	<b>2.219</b>	<b>2.227</b>
3133EK63	FFCB 2Yr	09/24/2021	.220	.220	15,000,000.00	15,000,000.00	100.080000	15,012,000.00	12,000.00	.809	.816
3133EK6V3	FFCB 3Yr	11/07/2022	.390	.390	25,000,000.00	25,000,000.00	100.452000	25,113,000.00	113,000.00	1.902	1.937
3133EK6V3	FFCB 3Yr	11/07/2022	.390	.390	25,000,000.00	25,000,000.00	100.452000	25,113,000.00	113,000.00	1.902	1.937
3133EK6V3	FFCB 3Yr	11/07/2022	.390	.390	25,000,000.00	25,000,000.00	100.452000	25,113,000.00	113,000.00	1.902	1.937
3133EK6V3	FFCB 3Yr	11/07/2022	.390	.390	15,000,000.00	15,000,000.00	100.452000	15,067,800.00	67,800.00	1.902	1.937
3133EK6V3	FFCB 3Yr	11/07/2022	.390	.390	25,000,000.00	25,000,000.00	100.452000	25,113,000.00	113,000.00	1.902	1.937
3133ELCX0	FFCB 3Yr	12/09/2022	.400	.400	9,000,000.00	9,000,000.00	100.434000	9,039,060.00	39,060.00	1.982	2.025
3133ELCX0	FFCB 3Yr	12/09/2022	.400	.400	24,000,000.00	24,000,000.00	100.434000	24,104,160.00	104,160.00	1.982	2.025
3133ELCX0	FFCB 3Yr	12/09/2022	.400	.400	24,000,000.00	24,000,000.00	100.434000	24,104,160.00	104,160.00	1.982	2.025
3133ELCX0	FFCB 3Yr	12/09/2022	.400	.400	24,000,000.00	24,000,000.00	100.434000	24,104,160.00	104,160.00	1.982	2.025
3133ELCX0	FFCB 3Yr	12/09/2022	.400	.400	14,000,000.00	14,000,000.00	100.434000	14,060,760.00	60,760.00	1.982	2.025
3133ELCX0	FFCB 3Yr	12/09/2022	.400	.400	24,000,000.00	24,000,000.00	100.434000	24,104,160.00	104,160.00	1.982	2.025
<b>1950: FMAC-Fxd-S 30/360</b>			<b>.385</b>	<b>.385</b>	<b>249,000,000.00</b>	<b>249,000,000.00</b>	<b>100.420988</b>	<b>250,048,260.00</b>	<b>1,048,260.00</b>	<b>1.875</b>	<b>1.912</b>
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	107.093000	10,709,300.00	761,400.00	2.443	2.581
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.766000	10,176,600.00	183,300.00	.631	.644
<b>1965: FMAC-Var-M A/360</b>			<b>2.845</b>	<b>2.915</b>	<b>20,000,000.00</b>	<b>19,941,200.00</b>	<b>104.429500</b>	<b>20,885,900.00</b>	<b>944,700.00</b>	<b>1.560</b>	<b>1.637</b>
3132X0577	FAMCA 3Yr	04/23/2021	.200	.200	25,000,000.00	25,000,000.00	99.986000	24,996,500.00	-3,500.00	.396	.395
3132X0U90	FAMCA 3Yr	05/10/2021	.148	.148	10,000,000.00	10,000,000.00	99.970000	9,997,000.00	-3,000.00	.442	.441
31422BW00	FAMCA 1.6Yr	05/28/2021	.217	.217	25,000,000.00	25,000,000.00	99.990000	24,997,500.00	-2,500.00	.499	.490
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.204	.204	50,000,000.00	50,000,000.00	99.982000	49,991,000.00	-9,000.00	.880	.882
<b>1986: FMAC-Var-SOFR-Q A/360</b>			<b>.201</b>	<b>.201</b>	<b>110,000,000.00</b>	<b>110,000,000.00</b>	<b>99.983636</b>	<b>109,982,000.00</b>	<b>-18,000.00</b>	<b>.644</b>	<b>.642</b>
31422BWG1	FAMCA 1Yr	03/25/2021	.190	.190	25,000,000.00	25,000,000.00	100.027000	25,006,750.00	6,750.00	.319	.315
<b>2350: MUNIS-S 30/360</b>			<b>.190</b>	<b>.190</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>100.027000</b>	<b>25,006,750.00</b>	<b>6,750.00</b>	<b>.319</b>	<b>.315</b>
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	.331	.334
76222RWU2	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	.330	.334
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	.329	.334
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	0.00	.329	.334
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.920000	1,468,800.00	0.00	1.299	1.334
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	.732	.753
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	97.521000	17,256,340.95	0.00	1.298	1.334
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	0.00	1.297	1.334
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	100.251000	10,852,170.75	0.00	.330	.334
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935000	12,864,165.75	0.00	.086	.088
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	1.051	1.088
<b>3020: COMMERCIAL PAPER</b>			<b>2.750</b>	<b>2.836</b>	<b>115,525,000.00</b>	<b>115,059,148.45</b>	<b>99.596753</b>	<b>115,059,148.45</b>	<b>0.00</b>	<b>.718</b>	<b>.737</b>
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	25,000,000						



COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

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