

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



ITEM: 2.9  
(ID # 14285)

**MEETING DATE:**  
Tuesday, January 26, 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 December 2020'.

**ACTION:** Consent

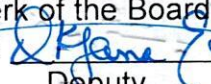
  
Matthew Jennings, Treasurer-Tax Collector 1/13/2021

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**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Hewitt, seconded by Supervisor Spiegel 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 26, 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>	

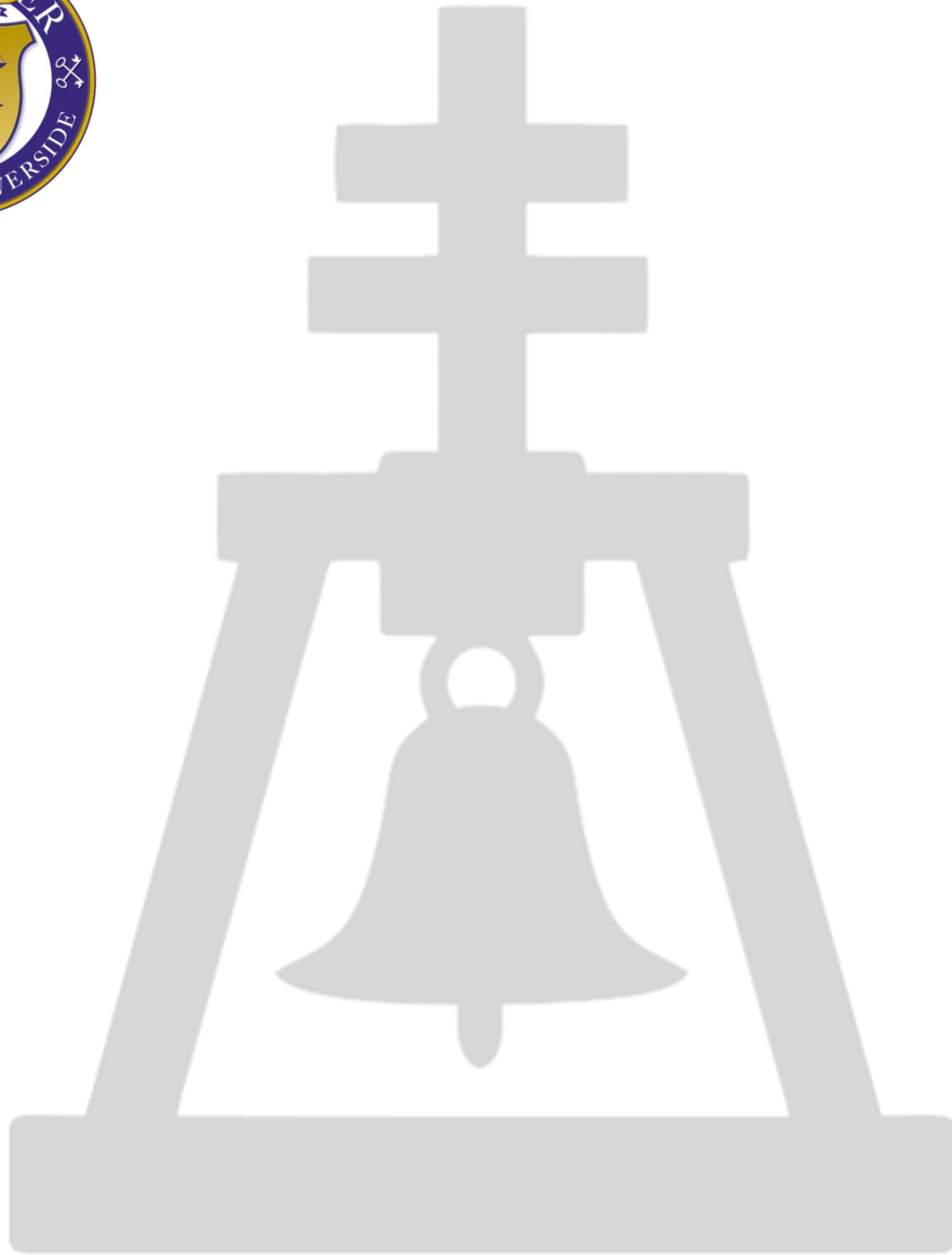
**C.E.O. RECOMMENDATION:** Approve

**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'.

  
 Stephanie Perez, Principal Management Analyst      1/20/2021



# County of Riverside

Treasurer-Tax Collector's Pooled  
Investment Fund

December 2020

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Chair Jerome Powell during FOMC Press Conference December 16 2020—<https://www.youtube.com/watch?v=b6J2tkhu9VU>

# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### More Stimulus...

As 2020 came to an end, the wave of negative news surrounding Covid-19 was tempered by the positive vaccine news and a new round of fiscal stimulus. Global equity markets propelled higher while fixed rate markets remained bound to zero. The Treasurer-Tax Collector's Pooled Investment Fund (TPIF) remains focused on our top priorities of safekeeping assets and providing sufficient liquidity to meet the needs of our depositors. The TPIF ended the month with a balance of \$9.6 billion, a new milestone.

December saw the highest infection and hospitalization rates in the pandemic. Consumers began to pull back from high contact activities, negatively affecting restaurants, bars, entertainment venues and in-person shopping. While another full lockdown like the one this past spring is unlikely, the economic impact could be significant. Initial Jobless Claims climbed from 700k in November to the 800K in December; confirming the economic impact from the resurgence of Covid-19.

Retail sales missed expectations and foreshadowed the impending air pocket for the consumption of Durable Goods, which will also have implications for the rebound in

manufacturing. Every major category of Durable Goods consumption, except groceries, declined in November with motor vehicle spending down 3.6%, furnishings off 0.6%, recreational goods down .3%, other durables off 2.2%, clothing down 3.9% and gasoline down 2.3%

The U.S Food and Drug Administration authorized the Pfizer-BioNTech and Moderna Covid-19 vaccines. The vaccines were approved for use on December 11 and December 18th respectively, and lifted hopes that an end date to the pandemic could be reached in 2021.

On December 27, the President signed into law the Consolidated Appropriations Act, 2021. The new law is a \$2.3 trillion spending bill that combines \$900 billion in stimulus relief for the COVID-19 pandemic in the United States with a \$1.4 trillion omnibus spending bill for the 2021 federal fiscal year.

On December 16th, the Federal Open Market Committee (FOMC) held rates at near-zero but messaged that it would not begin reducing its asset purchase program until "substantial further progress" has been made in the economic recovery. The median expectation for real GDP in the U.S. is to

grow by 4.2% in 2021, compared to 4.0% as projected in September. The FOMC's median projection is for interest rates to remain in the target range of 0% to 0.25% at least through the end of 2023. However, five members of the FOMC now see a case for at least one rate hike by that point in time, compared to just four in the September's forecast.

Housing remains a bright spot with starts up 1.2% last month. Riverside County in particular has seen very strong housing activity and price appreciation, with a year over year increase of 17% for median single-family residences. Most of the recent housing data showed builders and realtors struggled to match supply with exceptionally strong demand.

U.S. Treasury market yields were little changed in December, with the 2-year yield beginning the month at .15% and ending at .12%. The 5-year yield began the month at .36% and ended the month at .36%.

**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

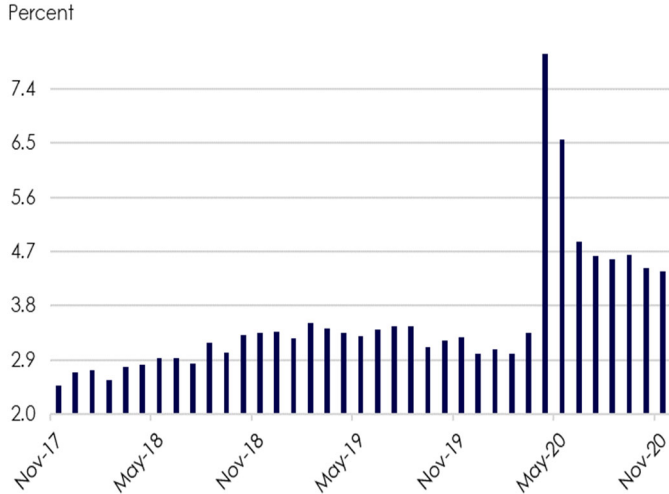
## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Dec-20</b>	9,623,955,692.78	9,608,151,280.02	15,804,412.76	0.16%	0.35	1.04
<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

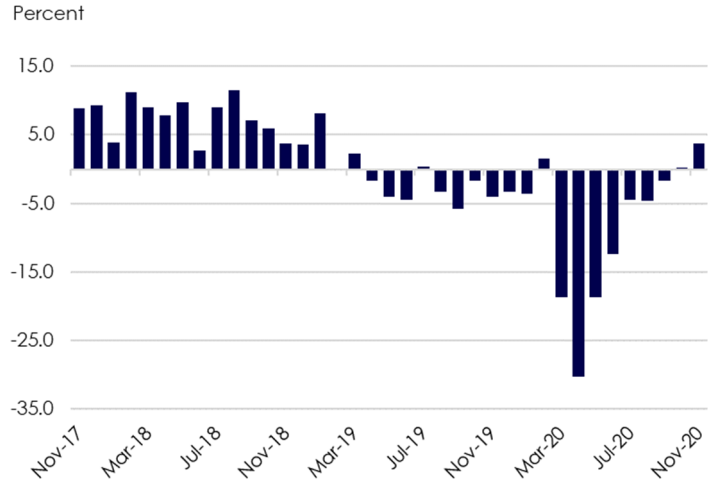
\*Market values do not include accrued interest.

# Economy

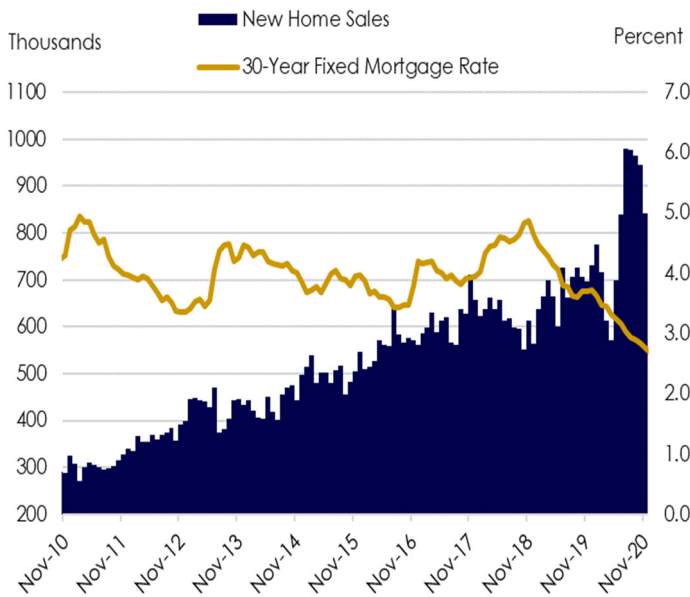
Private Sector Average Hourly Earnings Y/Y



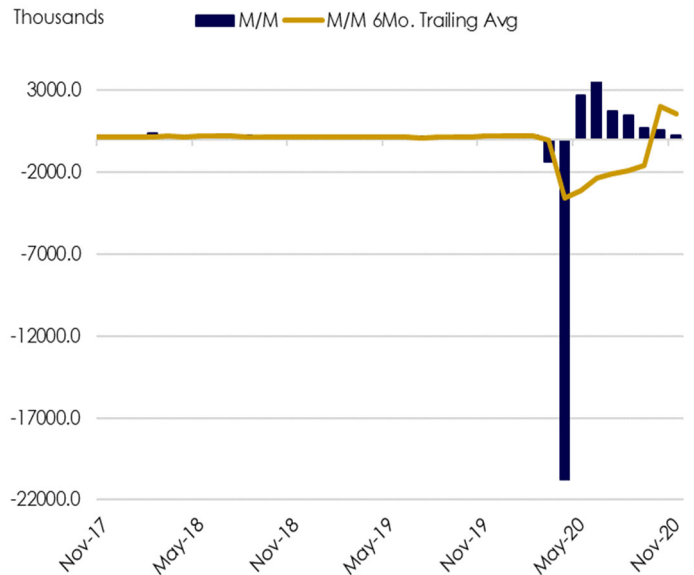
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
12/22/2020	Real GDP - Q/Q Change	<b>33.4%</b>	33.1%	2.1%
12/04/2020	Unemployment Rate - Seasonally Adjusted	<b>6.7%</b>	6.7%	3.5%
12/04/2020	Non-Farm Payrolls - M/M Change - Thousands	<b>245</b>	460	266
12/10/2020	CPI - Y/Y Change	<b>1.2%</b>	1.1%	2.1%
12/10/2020	CPI Ex Food and Energy - Y/Y Change	<b>1.6%</b>	1.5%	2.3%
12/03/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	<b>55.9</b>	55.8	53.9
12/23/2020	New Home Sales - SAAR - Thousands	<b>841</b>	995	719
12/04/2020	Factory Orders - M/M Change	<b>1.0%</b>	0.8%	0.3%
12/04/2020	Durable Goods Orders - New Orders - M/M Change	<b>1.3%</b>	1.3%	0.5%

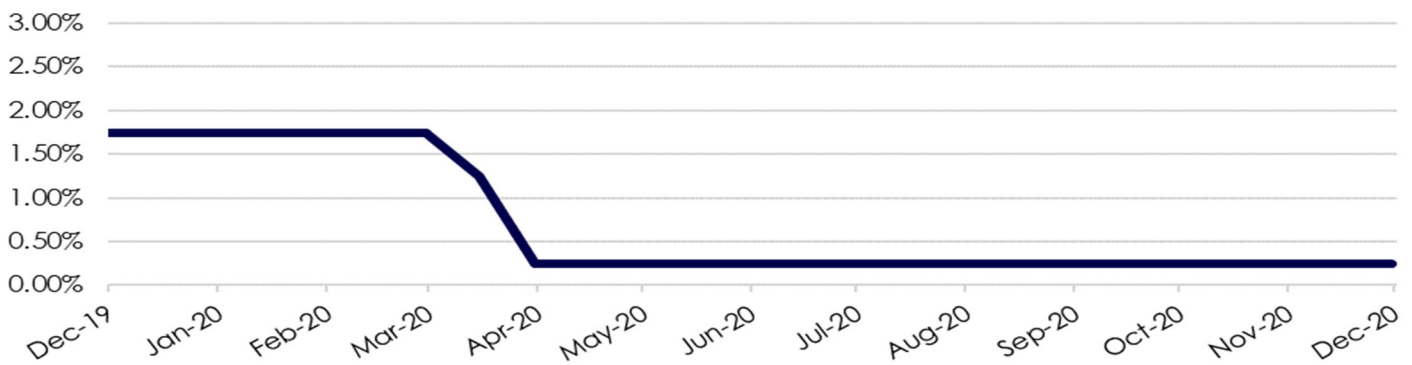
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

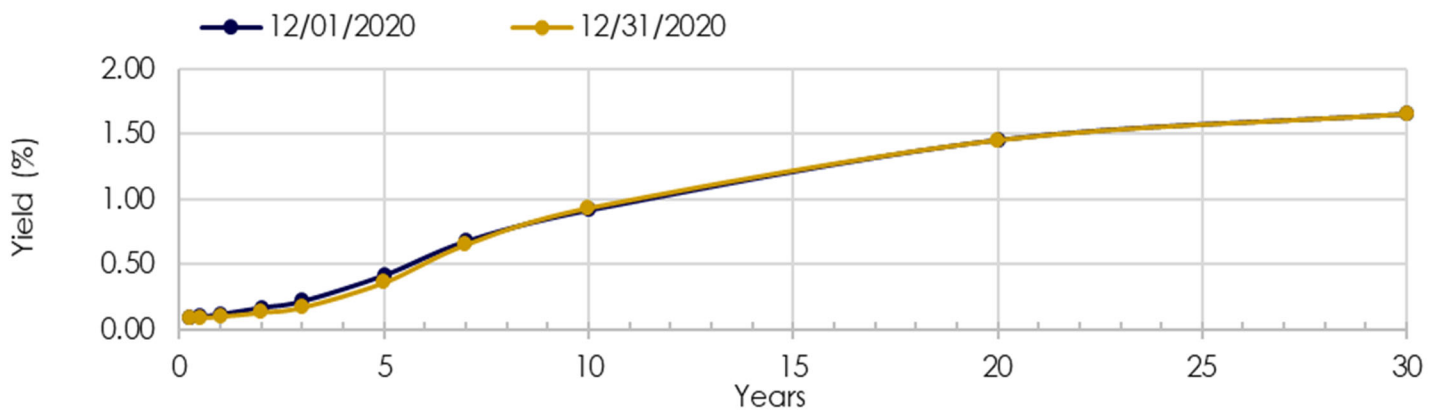
## Federal Open Market Committee Meeting 12/16/2020

- 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 December 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

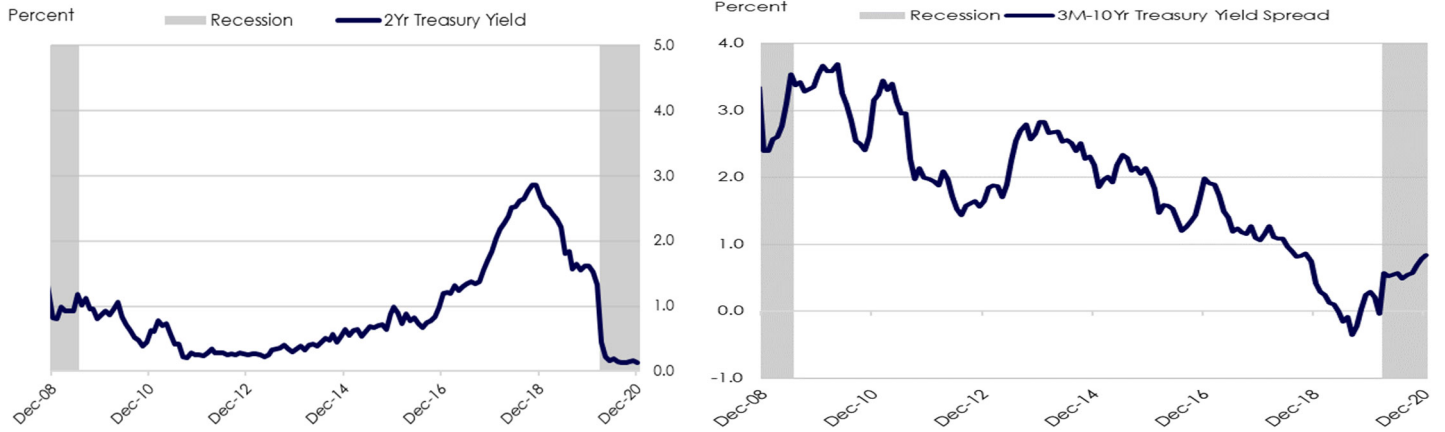


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
12/31/2020 - 12/01/2020	0.00	-0.01	-0.02	-0.04	-0.05	-0.06	0.01	-0.01
12/31/2020	0.09	0.09	0.10	0.13	0.17	0.36	0.93	1.65
12/01/2020	0.09	0.10	0.12	0.17	0.22	0.42	0.92	1.66

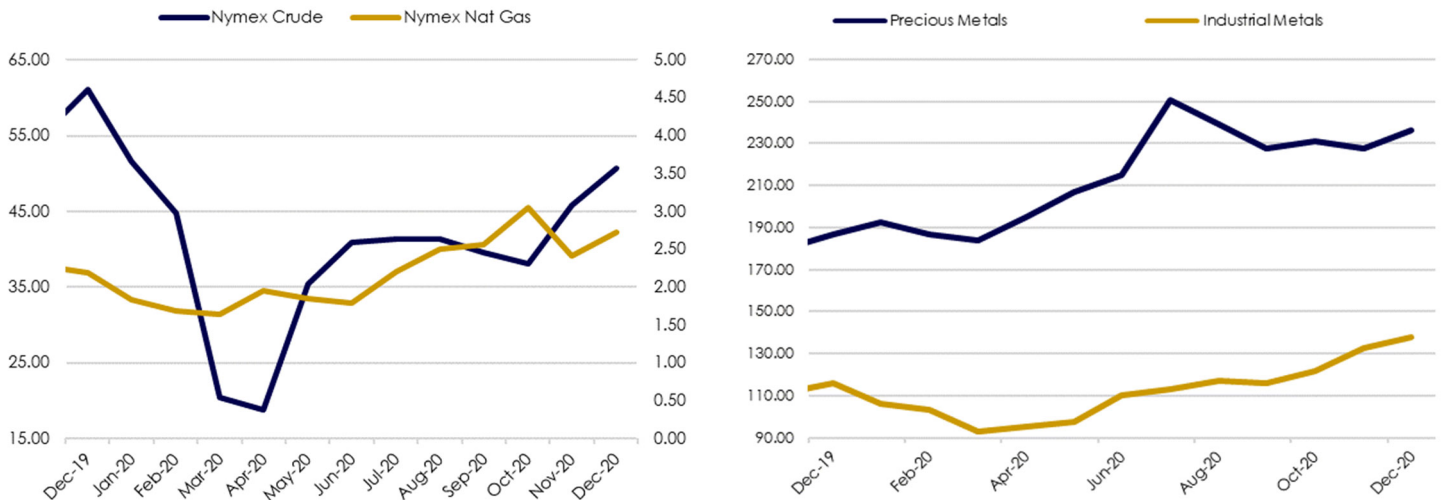
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

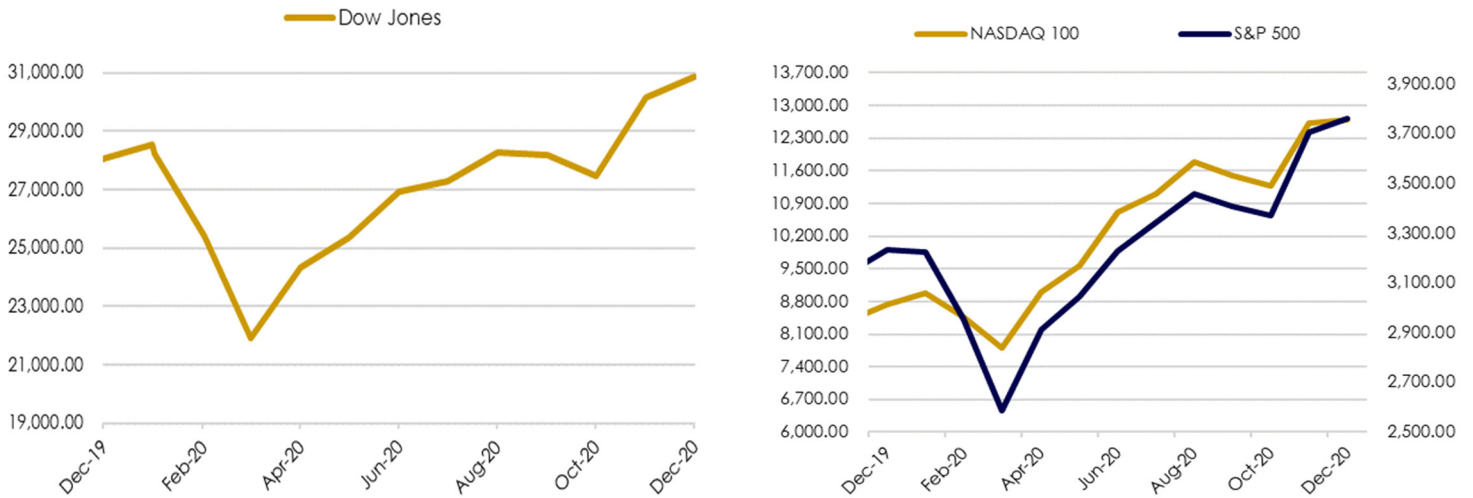
## U.S. Treasuries



## Commodities



## Stocks



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

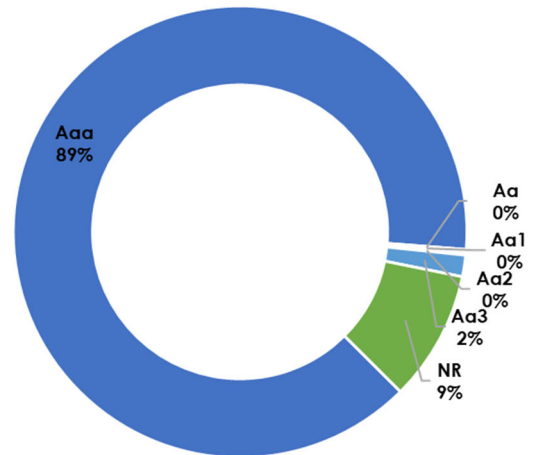


# Portfolio Data

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**.

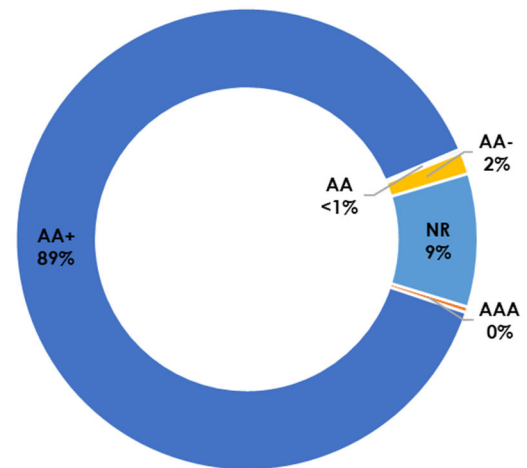
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	8,526,683.58	100.17%	88.74%	0.34%
<b>Aa</b>	10,000.00	100.79%	0.10%	2.22%
<b>Aa1</b>	16,364.17	100.00%	0.17%	2.74%
<b>Aa2</b>	12,368.76	100.00%	0.13%	2.83%
<b>Aa3</b>	147,793.58	100.01%	1.54%	1.72%
<b>NR</b>	894,941.20	100.15%	9.31%	0.32%
<b>Totals:</b>	<b>9,608,151.28</b>	<b>100.16%</b>	<b>100.00%</b>	<b>0.35%</b>



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

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	40,000.00	100.00%	0.42%	0.02%
<b>AA+</b>	8,503,047.74	100.18%	88.50%	0.35%
<b>AA</b>	22,368.76	100.02%	0.23%	1.76%
<b>AA-</b>	147,793.58	100.01%	1.54%	1.72%
<b>NR</b>	894,941.20	100.15%	9.31%	0.32%
<b>Totals:</b>	<b>9,608,151.28</b>	<b>100.16%</b>	<b>100.00%</b>	<b>0.35%</b>



## 12-Month Projected Cash Flow

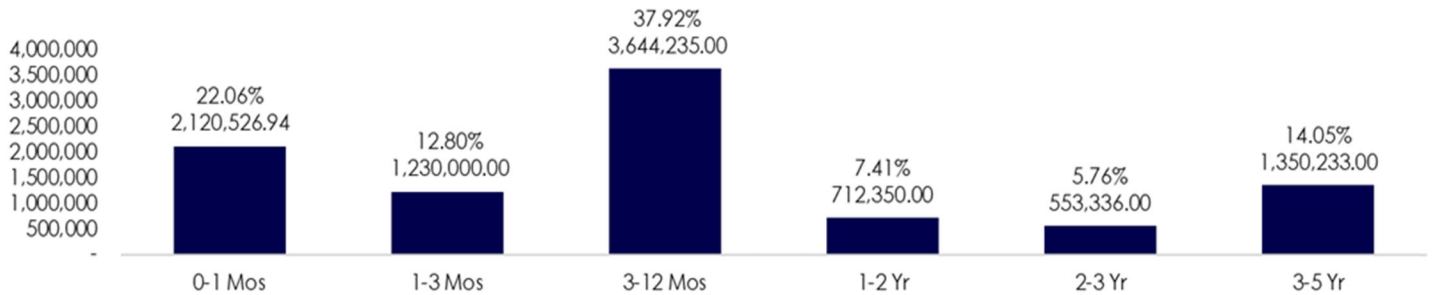
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
01/2021					60.57		
01/2021	1,078.90	1,910.81	-831.91	771.34	-	2,120.53	
02/2021	1,005.21	1,217.34	-212.13	212.13	-	1,000.00	
03/2021	1,497.96	1,092.59	405.37		405.37	291.50	
04/2021	2,103.36	1,289.52	813.84		1,219.21	226.17	
05/2021	1,086.87	2,100.00	-1013.13		206.08	1,087.65	
06/2021	1,044.31	1,802.91	-758.60	753.00	200.48	835.00	
07/2021	1,034.19	1,472.64	-438.45	438.00	200.03	435.00	
08/2021	965.41	1,004.62	-39.21	39.00	199.82	375.00	
09/2021	1,146.18	1,214.91	-68.73	69.00	200.09	398.92	
10/2021	1,249.55	1,343.18	-93.63		106.46	215.00	
11/2021	1,371.49	1,197.65	173.84		280.30	10.00	
12/2021	2,634.19	1,400.00	1234.19		1,514.49	13.50	
<b>TOTALS</b>	<b>16,217.62</b>	<b>17,046.17</b>	<b>(828.55)</b>	<b>2,282.47</b>	<b>4,592.90</b>	<b>7,008.27</b>	<b>7,325.68</b>
				<b>23.76%</b>		<b>72.94%</b>	<b>76.24%</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

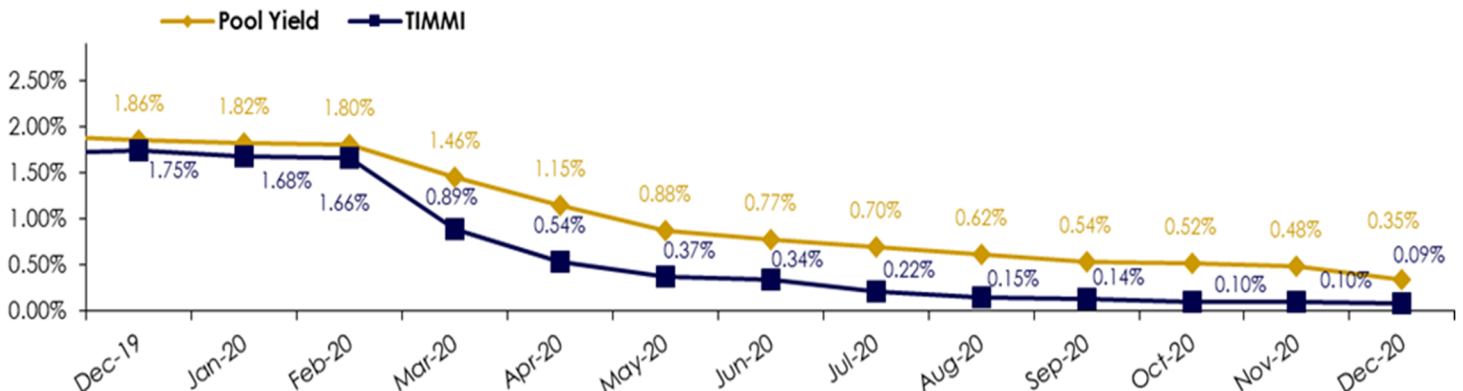
## Asset Maturity Distribution (Par Value, 000's)



## Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
<b>REPOS</b>	315,000.00	315,000.00	315,000.00	100.00%	0.06%	.011	.011
<b>MMKT</b>	40,000.00	40,000.00	40,000.00	100.00%	0.02%	.003	.003
<b>CALTRUST FND</b>	4,015.94	4,023.98	4,023.98	100.00%	0.48%	.003	.003
<b>DDA/PASSBK</b>	425,000.00	425,000.00	425,000.00	100.00%	0.15%	.003	.003
<b>US TREAS BILLS</b>	3,930,000.00	3,928,109.18	3,928,922.10	100.02%	0.09%	.341	.341
<b>US TREAS BONDS</b>	265,000.00	265,425.59	268,060.75	100.99%	0.85%	1.017	1.017
<b>FHLMC BONDS</b>	1,026,495.00	1,026,389.07	1,026,975.47	100.06%	0.57%	.718	2.913
<b>FNMA BONDS</b>	764,251.00	764,832.78	768,335.79	100.46%	0.65%	1.427	3.343
<b>FHLB DISC NOTES</b>	533,766.00	533,574.49	533,696.52	100.02%	0.10%	.157	.157
<b>FHLB BONDS</b>	694,925.00	694,559.47	697,315.99	100.40%	0.66%	.592	1.131
<b>FFCB DISC NOTES</b>	150,000.00	149,855.28	149,960.00	100.07%	0.13%	.275	.275
<b>FFCB BONDS</b>	825,203.00	825,029.39	829,318.18	100.52%	0.77%	1.136	2.109
<b>FARMER MAC</b>	155,000.00	154,941.20	155,824.15	100.57%	0.56%	.630	.630
<b>MUNI BONDS</b>	115,525.00	115,059.15	115,059.15	100.00%	2.84%	.660	.660
<b>COMM PAPER</b>	366,500.00	366,351.71	366,463.62	100.03%	0.12%	.101	.101
<b>Totals (000's):</b>	<b>9,610,680.94</b>	<b>9,608,151.28</b>	<b>9,623,955.69</b>	<b>100.16%</b>	<b>0.35%</b>	<b>.533</b>	<b>1.043</b>

## 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	
<b>MUNICIPAL BONDS (MUNI)</b>	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	<b>1.20%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>43.65%</b>
<b>LOCAL AGENCY OBLIGATIONS (LAO)</b>	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<b>0.00%</b>
<b>FEDERAL AGENCIES</b>	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	<b>43.18%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>3.81%</b>
<b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b>	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	<b>0.0%</b>
<b>INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION</b>	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	<b>0.00%</b>
<b>REPURCHASE AGREEMENTS (REPO)</b>	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	<b>3.28%</b>
<b>REVERSE REPOS</b>	92 DAYS	20%	NA	60 DAYS	10%	NA	<b>0.00%</b>
<b>MEDIUM TERM NOTES (MTNO)</b>	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	<b>0.00%</b>
<b>CALTRUST SHORT TERM FUND</b>	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	<b>0.04%</b>
<b>MONEY MARKET MUTUAL FUNDS (MMF)</b>	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	<b>0.42%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>0.00%</b>
<b>CASH/DEPOSIT ACCOUNT</b>	NA	NA	NA	NA	NA	NA	<b>4.42%</b>

<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>1000: REPOS-A/360</b>											
REPO	JEFF BNY TRI-PARTY REPO	01/04/2021	.060	.060	315,000,000.00	315,000,000.00	100.000000	315,000,000.00	0.00	.011	.011
			<b>.060</b>	<b>.060</b>	<b>315,000,000.00</b>	<b>315,000,000.00</b>	<b>100.000000</b>	<b>315,000,000.00</b>	<b>0.00</b>	<b>.011</b>	<b>.011</b>
<b>1060: MMKT ACCTS-A/365-6</b>											
FRGXX	FIDELITY GOV	01/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	01/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	01/01/2021	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	01/01/2021	.020	.020	36,000,000.00	36,000,000.00	100.000000	36,000,000.00	0.00	.003	.003
OCVXX	JP MORGAN	01/01/2021	.026	.026	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
			<b>.019</b>	<b>.019</b>	<b>40,000,000.00</b>	<b>40,000,000.00</b>	<b>100.000000</b>	<b>40,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1065: CLTR-A/365-6</b>											
CLTR	CALTRUST SHT TERM FUND	01/01/2021	.495	.480	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			<b>.495</b>	<b>.480</b>	<b>4,015,944.14</b>	<b>4,023,976.03</b>	<b>100.200000</b>	<b>4,023,976.03</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1080: MGD RATE-A/365-6</b>											
CASH	BANK OF THE WEST	01/01/2021	.150	.150	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
			<b>.150</b>	<b>.150</b>	<b>425,000,000.00</b>	<b>425,000,000.00</b>	<b>100.000000</b>	<b>425,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1170: MGD RATE-A/360</b>											
CASH	PACIFIC PREMIER BANK	01/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	01/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	01/01/2021	.030	.030	0.00	0.00	.000000	0.00	0.00	.000	.003
			<b>.000</b>	<b>.000</b>	<b>0.00</b>	<b>0.00</b>	<b>.000000</b>	<b>0.00</b>	<b>0.00</b>	<b>.000</b>	<b>.000</b>
<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	99.990000	49,995,000.00	59,788.89	.153	.153
912796XE4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.990000	49,995,000.00	56,929.17	.153	.153
912796XE4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.990000	49,995,000.00	60,000.00	.153	.153
912796XE4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.990000	49,995,000.00	57,618.06	.153	.153
9127962Y4	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.969000	49,984,500.00	44,777.78	.383	.384
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.962000	49,981,000.00	35,541.67	.459	.460
912796A66	U.S. TREASURY BILL	01/12/2021	.100	.100	35,000,000.00	34,985,902.78	99.999000	34,999,650.00	13,747.22	.033	.033
9127962Y4	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.969000	49,984,500.00	24,850.00	.383	.384
912796A82	U.S. TREASURY BILL	01/26/2021	.115	.115	35,000,000.00	34,982,781.94	99.997000	34,998,950.00	16,168.06	.071	.071
9127962Y4	U.S. TREASURY BILL	05/20/2021	.107	.107	50,000,000.00	49,962,725.00	99.969000	49,984,500.00	21,775.00	.383	.384
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.962000	49,981,000.00	25,562.50	.459	.460
912796A82	U.S. TREASURY BILL	02/18/2021	.110	.110	50,000,000.00	49,975,511.11	99.992000	49,996,000.00	20,488.89	.134	.134
912796XE4	U.S. TREASURY BILL	02/25/2021	.111	.111	50,000,000.00	49,974,254.17	99.990000	49,995,000.00	20,745.83	.153	.153
9127962Q1	U.S. TREASURY BILL	04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.976000	49,988,000.00	21,611.11	.306	.307
9127963V9	U.S. TREASURY BILL	01/21/2021	.110	.110	50,000,000.00	49,980,444.44	99.998000	49,999,000.00	18,555.56	.057	.058
9127963V9	U.S. TREASURY BILL	01/21/2021	.110	.110	50,000,000.00	49,980,444.44	99.998000	49,999,000.00	18,555.56	.057	.058
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.969000	49,984,500.00	13,534.72	.383	.384
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.962000	29,988,600.00	8,668.75	.460	.460
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99.969000	49,984,500.00	12,529.17	.383	.384
912796A82	U.S. TREASURY BILL	01/26/2021	.100	.100	50,000,000.00	49,985,833.33	99.997000	49,998,500.00	12,666.67	.071	.071
912796A66	U.S. TREASURY BILL	01/12/2021	.090	.090	25,000,000.00	24,994,812.50	99.999000	24,999,750.00	4,937.50	.033	.033
912796A82	U.S. TREASURY BILL	02/18/2021	.100	.100	25,000,000.00	24,991,666.67	99.992000	24,998,000.00	6,333.33	.134	.134
9127963W7	U.S. TREASURY BILL	02/04/2021	.096	.096	30,000,000.00	29,991,643.75	99.995000	29,998,500.00	6,856.25	.096	.096
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	50,000,000.00	49,986,437.50	99.996000	49,998,000.00	11,562.50	.109	.110
912796A74	U.S. TREASURY BILL	01/19/2021	.081	.081	25,000,000.00	24,995,275.00	99.998000	24,999,500.00	4,225.00	.052	.052
9127963U1	U.S. TREASURY BILL	01/14/2021	.083	.083	25,000,000.00	24,995,504.17	99.999000	24,999,750.00	4,245.83	.038	.038
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	25,000,000.00	24,993,319.44	99.996000	24,999,000.00	5,680.56	.109	.110
912796A74	U.S. TREASURY BILL	01/19/2021	.081	.081	50,000,000.00	49,990,775.00	99.998000	49,999,000.00	8,225.00	.052	.052
912796UC1	U.S. TREASURY BILL	01/28/2021	.088	.088	50,000,000.00	49,988,940.97	99.996000	49,998,000.00	9,059.03	.077	.077
912796B65	U.S. TREASURY BILL	02/02/2021	.087	.087	50,000,000.00	49,988,400.00	99.994000	49,997,000.00	8,600.00	.090	.090
912796AC0	U.S. TREASURY BILL	02/11/2021	.090	.090	50,000,000.00	49,986,860.42	99.994000	49,997,000.00	10,139.58	.115	.115
912796A82	U.S. TREASURY BILL	08/12/2021	.096	.096	50,000,000.00	49,962,400.00	99.947000	49,973,500.00	11,100.00	.613	.614
9127963S6	U.S. TREASURY BILL	07/15/2021	.088	.088	50,000,000.00	49,969,375.00	99.955000	49,977,500.00	8,125.00	.536	.537
912796B99	U.S. TREASURY BILL	02/23/2021	.095	.095	50,000,000.00	49,986,145.83	99.991000	49,995,500.00	9,354.17	.148	.148
912796A58	U.S. TREASURY BILL	01/05/2021	.086	.086	30,000,000.00	29,996,454.17	100.000000	30,000,000.00	3,545.83	.014	.014
9127962Y4	U.S. TREASURY BILL	05/20/2021	.100	.100	50,000,000.00	49,974,722.00	99.969000	49,984,500.00	9,778.00	.383	.384
9127962Y4	U.S. TREASURY BILL	05/20/2021	.085	.085	30,000,000.00	29,987,108.33	99.969000	29,990,700.00	3,591.67	.383	.384
912796A66	U.S. TREASURY BILL	01/12/2021	.059	.059	25,000,000.00	24,997,846.88	99.999000	24,999,750.00	1,903.12	.033	.033
912796A74	U.S. TREASURY BILL	01/19/2021	.071	.071	30,000,000.00	29,996,686.67	99.998000	29,999,400.00	2,713.33	.052	.052
9127964L0	U.S. TREASURY BILL	09/09/2021	.092	.092	50,000,000.00	49,963,200.00	99.940000	49,970,000.00	6,800.00	.689	.690
912796A33	U.S. TREASURY BILL	05/27/2021	.088	.088	50,000,000.00	49,978,368.06	99.969000	49,984,500.00	6,131.94	.402	.403
9127963T4	U.S. TREASURY BILL	01/07/2021	.070	.070	100,000,000.00	99,992,611.11	100.000000	100,000,000.00	7,388.89	.019	.019
912796A82	U.S. TREASURY BILL	01/26/2021	.073	.073	150,000,000.00	149,982,662.50	99.997000	149,995,500.00	12,837.50	.071	.071
912796A82	U.S. TREASURY BILL	10/07/2021	.101	.101	100,000,000.00	99,913,458.33	99.931000	99,931,000.00	17,541.67	.766	.767
912796F79	U.S. TREASURY BILL	05/04/2021	.086	.086	50,000,000.00	49,981,950.00	99.972000	49,986,000.00	4,050.00	.339	.340
912796C80	U.S. TREASURY BILL	03/16/2021	.085	.085	50,000,000.00	49,987,840.28	99.986000	49,993,000.00	5,159.72	.205	.205
912796A41	U.S. TREASURY BILL	06/03/2021	.092	.092	50,000,000.00	49,977,379.17	99.966000	49,983,000.00	5,620.83	.421	.422
912796A33	U.S. TREASURY BILL	05/27/2021	.087	.087	50,000,000.00	49,979,337.50	99.969000	49,984,500.00	5,162.50	.402	.403
9127964L0	U.S. TREASURY BILL	09/09/2021	.085	.085	100,000,000.00	99,934,833.33	99.940000	99,940,000.00	5,166.67	.689	.690
912796F87	U.S. TREASURY BILL	05/11/2021	.090	.090	50,000,000.00	49,980,536.11	99.971000	49,985,500.00	4,963.89	.358	.359
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	25,000,000.00	24,989,552.08	99.966000	24,991,500.00	1,947.92	.421	.422
912796F79	U.S. TREASURY BILL	05/04/2021	.085	.085	25,000,000.00	24,991,322.92	99.972000	24,993,000.00	1,677.08	.339	.340
912796F87	U.S. TREASURY BILL	05/11/2021	.087	.087	25,000,000.00	24,990,695.83	99.971000	24,992,750.00	2,054.17	.358	.359
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	40,000,000.00	39,983,244.00	99.966000	39,986,400.00	3,156.00	.421	.422
912796A82	U.S. TREASURY BILL	08/12/2021									

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
9127964V8	U.S. TREASURY BILL	10/07/2021	.094	.094	50,000,000.00	49,963,379.17	99.931000	49,965,500.00	2,120.83	.766	.767
			.094	.094	3,930,000,000.00	3,928,109,175.55	99.972573	3,928,922,100.00	812,924.45	.340	.341
<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	100.922000	25,230,500.00	324,250.00	.657	.666
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	103.734000	25,933,500.00	1,454,007.81	3.550	3.668
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	104.863000	26,215,750.00	1,510,671.87	3.780	3.918
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	100.056000	50,028,000.00	-167,312.50	.041	.041
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.123	40,000,000.00	40,340,625.00	100.500000	40,200,000.00	-140,625.00	.495	.496
912828Q78	U.S. TREASURY BOND	04/30/2021	1.375	1.121	50,000,000.00	50,398,437.50	100.406000	50,203,000.00	-195,437.50	.328	.329
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.125	50,000,000.00	50,400,390.63	100.500000	50,250,000.00	-150,390.63	.495	.496
			1.420	.861	265,000,000.00	265,425,585.95	101.155000	268,060,750.00	2,635,164.05	1.011	1.037
<b>1410: FHLMC-Fxd-M 30/360</b>											
3134GXHR8	FHLMC 5MoNc3Mo	05/10/2021	.091	.091	25,000,000.00	25,000,000.00	99.990000	24,997,500.00	-2,500.00	.358	.356
			.091	.091	25,000,000.00	25,000,000.00	99.990000	24,997,500.00	-2,500.00	.358	.356
<b>1425: FHLMC-Fxd-S 30/360</b>											
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	101.118000	15,167,700.00	167,700.00	2.296	2.400
3134GTGK7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	100.712000	10,071,200.00	71,200.00	3.166	3.340
3134GU4E7	FHLMC 4.5YrNc1YrQ	07/22/2024	1.850	1.850	25,000,000.00	25,000,000.00	100.080000	25,020,000.00	20,000.00	3.401	3.559
3134GVCZ9	FHLMC 5YrNc1YrB	02/18/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.193000	10,019,300.00	19,300.00	3.948	4.137
3134GVCR7	FHLMC5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.154000	5,793,908.90	8,908.90	3.941	4.140
3136G4UG6	FHLMC 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.192000	5,009,600.00	9,600.00	3.944	4.140
3134GVCP1	FHLMC 4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.174000	10,017,400.00	19,400.00	3.046	3.156
3134GVSJ8	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	99.680000	9,968,000.00	-32,000.00	4.276	4.364
3134GVVJ0	FLMC 3.25YrNc1YrB	08/18/2023	4.500	4.500	10,000,000.00	10,000,000.00	100.035000	10,003,500.00	3,500.00	2.608	2.630
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.018000	25,004,500.00	4,500.00	3.345	3.386
3134GVYR2	FHLMC 5YrNc1YrQ	05/27/2025	1.750	1.750	10,000,000.00	10,000,000.00	99.993000	9,999,300.00	-700.00	4.323	4.405
3134GVZF8	FHLMC 4YrNc1Q	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.018000	15,002,700.00	2,700.00	3.367	3.408
3134GVVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	100.020000	10,002,000.00	2,000.00	4.328	4.408
3134GVVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	100.020000	5,001,000.00	1,000.00	4.328	4.408
3134GVYX0	FHLMC 4YrNc2YrO	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	99.945000	9,994,500.00	-5,500.00	3.388	3.425
3134GVB31	FHLMC 4.9YrNc1MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	100.128000	15,019,200.00	26,700.00	4.325	4.408
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	100.524000	15,078,600.00	78,600.00	4.367	4.441
3134GV2X5	FHLMC 2.5YrNc1YrO	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	100.078000	5,003,900.00	3,900.00	1.986	1.995
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	100.110000	5,005,500.00	5,500.00	4.418	4.499
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	99.993000	4,999,650.00	-350.00	3.459	3.501
3134GV2S6	FHLMC 4YrNc6MoB	07/08/2024	.625	.625	20,000,000.00	20,000,000.00	100.004000	20,000,800.00	800.00	3.465	3.521
3134GV5J3	FHLMC 2YrNc6MoB	07/08/2022	.320	.320	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	1.512	1.518
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	100.006000	15,000,900.00	900.00	2.022	2.036
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	3.489	3.540
3134GWBX3	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	100.022000	5,001,100.00	1,100.00	1.547	1.551
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	.320	.320	15,000,000.00	15,000,000.00	100.085000	15,012,750.00	12,750.00	1.795	1.803
3134GVWCM	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.963000	14,994,450.00	-5,550.00	3.036	3.066
3134GWEH5	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	100.043000	15,006,450.00	6,450.00	1.566	1.570
3134GWAAP1	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.027000	5,001,350.00	1,350.00	1.569	1.573
3134GWEF9	FHLMC 4YrNc6Mo	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.036000	15,005,400.00	5,400.00	3.526	3.578
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.036000	15,005,400.00	5,400.00	3.526	3.578
3134GVAL0	FHLMC 3.75YrNc9PMB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.008000	15,001,200.00	1,200.00	3.297	3.329
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.036000	10,003,600.00	3,600.00	3.526	3.578
3134GWDY9	FHLMC 3.5YrNc6MoB	01/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	3.044	3.079
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.036000	10,003,600.00	3,600.00	3.526	3.578
3134GWEI9	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.645000	14,946,750.00	-53,250.00	4.022	4.082
3134GWLJ8	FHLMC 3.5YrNc1YrB	02/12/2024	.375	.375	20,000,000.00	20,000,000.00	99.862000	19,972,400.00	-27,600.00	3.089	3.118
3134GWLW4	FHLMC 5YrNc9MoQ	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.857000	9,985,700.00	-14,300.00	4.550	4.636
3134GWP6K	FHLMC 5YrNc3MoQ	08/19/2025	.700	.700	10,000,000.00	10,000,000.00	100.086000	10,008,600.00	8,600.00	4.540	4.636
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.768000	9,976,800.00	-23,200.00	3.657	3.696
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	3.652	3.696
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.768000	9,976,800.00	-23,200.00	3.657	3.696
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	3.655	3.699
3134GWP42	FHLMC 3YrNc1YrQ	09/14/2023	.320	.320	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	2.687	2.704
3134GWL38	FHLMC 5YrNc2YrB	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	99.619000	9,961,900.00	-38,100.00	4.633	4.710
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	99.619000	14,942,850.00	-57,150.00	4.633	4.710
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	99.675000	4,983,750.00	-16,250.00	4.408	4.460
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	99.707000	14,956,050.00	-43,950.00	4.178	4.230
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.961000	9,996,100.00	-3,900.00	3.455	3.482
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.699000	9,969,900.00	-30,100.00	4.187	4.241
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	99.657000	4,982,850.00	-17,150.00	4.669	4.751
3134GWY42	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.997000	9,999,700.00	2,800.00	2.768	2.784
3134GWZB5	FHLMC 3YrNc1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	99.978000	9,997,800.00	-2,200.00	2.768	2.784
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	99.736000	9,973,600.00	-26,400.00	4.738	4.825
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	100.253000	10,025,3			

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
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	.726	.729
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	.726	.729
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	.726	.729
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	.726	.729
3134GVHV3	FHLMC 1.5Yr	09/30/2021	.410	.410	25,000,000.00	25,000,000.00	100.207000	25,051,750.00	51,750.00	.749	.748
			<b>.410</b>	<b>.410</b>	<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>100.203667</b>	<b>150,305,500.00</b>	<b>305,500.00</b>	<b>.730</b>	<b>.732</b>
<b>1525: FNMA-Fxd-S 30/360</b>											
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	103.263000	15,489,450.00	707,250.00	1.712	1.762
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	104.580000	10,458,000.00	513,900.00	1.967	2.052
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	107.150000	32,145,000.00	1,474,500.00	2.564	2.699
3136G4UG6	FNMA 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.192000	5,009,600.00	9,600.00	3.944	4.140
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	105.377000	10,537,700.00	290,400.00	3.856	4.022
3136G4WN9	FNMA 5YrNc1YrB	06/24/2025	.820	.820	10,000,000.00	10,000,000.00	100.112000	10,011,200.00	11,200.00	4.390	4.482
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	100.011000	5,000,550.00	550.00	4.428	4.499
3136G4XU2	FNMA 5YrNc1Yr	06/30/2025	.700	.700	10,000,000.00	10,000,000.00	100.083000	10,008,300.00	8,300.00	4.422	4.499
3136G4WH2	FNMA 5YrNc1YrQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.051000	10,005,100.00	5,100.00	4.411	4.499
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	100.022000	14,903,278.00	3,278.00	4.418	4.518
3136G4YJ6	FNMA 3YrNc1YrB	07/07/2023	.420	.420	15,000,000.00	15,000,000.00	99.983000	14,997,450.00	-2,550.00	2.496	2.515
3135G05H2	FNMA 3YrNc1YrB	01/13/2023	.420	.432	20,000,000.00	19,994,000.00	99.986000	19,997,200.00	3,200.00	2.019	2.036
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	4.442	4.540
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	15,000,000.00	15,000,000.00	99.606000	14,940,900.00	-59,100.00	3.278	3.310
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.134000	15,020,100.00	20,100.00	2.551	2.570
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.134000	15,020,100.00	20,100.00	2.551	2.570
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	100.096000	15,014,400.00	14,400.00	4.484	4.578
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	10,000,000.00	10,000,000.00	99.606000	9,960,600.00	-39,400.00	3.278	3.310
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	100.109000	10,010,900.00	10,900.00	4.498	4.578
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	100.109000	10,010,900.00	10,900.00	4.498	4.578
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	9,400,000.00	9,400,000.00	99.854000	9,386,276.00	-13,724.00	3.535	3.581
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,000,000.00	10,000,000.00	99.854000	9,985,400.00	-14,600.00	3.535	3.581
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,100,000.00	10,100,000.00	99.854000	10,085,254.00	-14,746.00	3.535	3.581
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	100.099000	10,009,900.00	9,900.00	4.498	4.595
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	100.099000	15,014,850.00	14,850.00	4.498	4.595
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	100.002000	15,000,300.00	300.00	3.578	3.616
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	99.899000	14,984,850.00	-15,150.00	2.612	2.627
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.745000	14,961,750.00	-38,250.00	4.560	4.636
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	100.008000	8,650,692.00	692.00	4.568	4.658
3136G4F99	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	100.022000	5,001,100.00	1,100.00	4.572	4.658
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	100.141000	10,014,100.00	14,100.00	3.147	3.162
3136G4X40	FNMA 4.9YrNc1.1MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	100.045000	10,004,500.00	4,500.00	4.572	4.655
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	99.962000	3,699,593.62	-1,406.38	3.594	3.636
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.678000	9,967,800.00	-32,200.00	3.673	3.712
3136G43W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.758000	9,975,800.00	-24,200.00	3.220	3.241
3135G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	4.725	4.805
3136G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	100.040000	10,004,000.00	4,000.00	4.749	4.825
3136G4657	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	99.995000	4,999,750.00	-250.00	4.749	4.827
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	100.057000	5,002,850.00	2,850.00	4.747	4.830
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	100.057000	10,005,700.00	5,700.00	4.747	4.830
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	100.057000	10,005,700.00	7,700.00	4.747	4.830
3135GA2N0	FNMA 5YrNc2YrA	11/04/2025	.550	.550	10,000,000.00	10,000,000.00	100.062000	10,006,200.00	6,200.00	4.767	4.847
3135G06A6	FNMA 4.9YrNc1.1MoQ	10/20/2025	.580	.587	10,000,000.00	9,996,500.00	100.016000	10,001,600.00	5,100.00	4.724	4.805
3135GA2P5	FNMA 3.5YrNc2YrQ	05/03/2024	.350	.356	3,500,000.00	3,499,300.00	99.978000	3,499,230.00	-70.00	3.315	3.340
3135G06G3	FNMA 5Yr	11/07/2025	.500	.573	14,000,000.00	13,949,880.00	100.418000	14,058,520.00	108,640.00	4.781	4.855
3135GA3N9	FNMA 3YrNc2YrB	11/16/2023	.300	.300	10,000,000.00	10,000,000.00	100.089000	10,008,900.00	8,900.00	2.860	2.877
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.072000	10,007,200.00	7,200.00	3.354	3.378
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.072000	10,007,200.00	7,200.00	3.354	3.378
3135GA2Z3	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	100.062000	10,006,200.00	6,200.00	4.802	4.882
3135G06E8	FNMA 4YrNc2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	3.843	3.885
3135GA4P3	FNMA 5YrNc2YrA	11/18/2025	.650	.650	20,000,000.00	20,000,000.00	100.529000	20,105,800.00	105,800.00	4.793	4.885
3135GA5A5	FNMA 3.25YrNc2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	99.983000	19,996,600.00	-3,400.00	3.121	3.148
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	100.064000	15,009,600.00	9,600.00	3.611	3.647
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	100.084000	15,012,600.00	12,600.00	4.819	4.904
3135G06F5	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	100.110000	5,005,500.00	5,500.00	2.859	2.877
3135GAAZ4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	4.425	4.482
			<b>.728</b>	<b>.714</b>	<b>639,251,000.00</b>	<b>639,832,780.00</b>	<b>100.591754</b>	<b>643,033,793.62</b>	<b>3,201,013.62</b>	<b>3.743</b>	<b>3.808</b>
<b>1576: FNMA-Var-SOFR-Q A/360</b>											
3135G02H5	FNMA 1.5Yr	09/16/2021	.250	.250	25,000,000.00	25,000,000.00	100.099000	25,024,750.00	24,750.00	.706	.710
3135G02F9	FNMA 1Yr	05/16/2021	.210	.210	25,000,000.00	25,000,000.00	100.019000	25,004,750.00	4,750.00	.205	.205
3135G02K8	FNMA 2Yr	03/16/2022	.310	.310	25,000,000.00	25,000,000.00	100.230000	25,057,500.00	57,500.00	1.199	1.205
3135G03B7	FNMA 2Yr	04/07/2022	.440	.440	25,000,000.00	25,000,00					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.863000	25,215,750.00	215,750.00	3.672	3.830
3130AJ5F2	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.109000	7,257,902.50	7,902.50	3.927	4.121
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.149000	10,014,900.00	14,900.00	4.089	4.230
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.212000	10,321,836.00	21,836.00	3.129	3.233
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	.079	.079
3130AK4H6	FHLB 9Mo	06/04/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.424	.425
3130AK4K9	FHLB 9Mo	06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.435	.436
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.894	3.942
3130AKAR7	FHLB 10Mo	07/16/2021	.115	.115	25,000,000.00	25,000,000.00	99.998000	24,999,500.00	-500.00	.541	.540
3130AKCP9	FHLB 9Mo	07/15/2021	.120	.120	50,000,000.00	50,000,000.00	100.006000	50,003,000.00	3,000.00	.538	.537
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	100.000000	10,000,000.00	10,100.00	1.802	1.805
3130AKDQ8	FHLB 8Mo	07/21/2021	.110	.110	50,000,000.00	50,000,000.00	100.004000	50,002,000.00	2,000.00	.555	.553
3130AKFS0	FHLB 6Mo	05/10/2021	.110	.110	50,000,000.00	50,000,000.00	100.003000	50,001,500.00	1,500.00	.356	.356
3130AKKPD	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99.845000	14,976,750.00	-3,150.00	2.964	2.975
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	2.979	2.992
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	99.961000	14,994,150.00	-5,850.00	3.223	3.241
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	100.032000	15,004,800.00	4,800.00	3.474	3.493
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	3.474	3.493
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	99.961000	14,994,150.00	-1,350.00	3.230	3.241
			.722	.742	594,925,000.00	594,580,710.25	100.402149	597,317,485.00	2,736,774.75	1.238	1.258
<b>1767: FHLB-Var-M A/360</b>											
3130AJ2N8	FHLB 1.16Yr	05/03/2021	.138	.341	25,000,000.00	24,978,764.50	100.018000	25,004,500.00	25,735.50	.338	.337
			.138	.341	25,000,000.00	24,978,764.50	100.018000	25,004,500.00	25,735.50	.338	.337
<b>1770: FHLB-Var-Q A/360</b>											
3130AJAS8	FHLB 1.25Yr	05/26/2021	.142	.142	75,000,000.00	75,000,000.00	99.992000	74,994,000.00	-6,000.00	.402	.400
			.142	.142	75,000,000.00	75,000,000.00	99.992000	74,994,000.00	-6,000.00	.402	.400
<b>1900: FFCB-DISC NOTE</b>											
313313FP8	FFCB DISC NOTE	05/14/2021	.150	.150	50,000,000.00	49,937,291.67	99.964000	49,982,000.00	44,708.33	.366	.367
313313AF5	FFCB DISC NOTE	01/06/2021	.130	.130	50,000,000.00	49,969,486.11	100.000000	50,000,000.00	30,513.89	.016	.016
313313GS1	FFCB DISC NOTE	06/10/2021	.120	.120	50,000,000.00	49,948,500.00	99.956000	49,978,000.00	29,500.00	.440	.441
			.133	.133	150,000,000.00	149,855,277.78	99.973333	149,960,000.00	104,722.22	.274	.275
<b>1925: FFCB-Fxd-S 30/360</b>											
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	102.124000	10,212,400.00	274,400.00	1.002	1.033
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	100.398000	10,039,800.00	40,100.00	1.162	1.164
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	100.240000	15,036,000.00	87,330.00	1.116	1.118
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	105.680000	10,568,000.00	577,700.00	2.182	2.277
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	100.945000	10,094,500.00	107,900.00	.351	.356
3133EJD48	FFCB 5Yr	10/02/2023	3.000	3.095	10,000,000.00	9,979,300.00	107.703000	10,770,300.00	791,000.00	2.602	2.753
3133EJ74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	102.557000	10,255,700.00	220,000.00	.852	.874
3133EKRP3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.792000	10,079,200.00	79,200.00	3.322	3.474
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.277000	14,763,684.95	340,810.35	1.646	1.682
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	101.051000	10,105,100.00	105,100.00	3.668	3.827
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	105.064000	6,438,321.92	330,850.72	3.572	3.715
3133EKQA7	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	106.575000	2,199,708.90	98,122.56	3.522	3.696
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.136000	10,013,600.00	13,600.00	2.053	2.112
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.136000	10,013,600.00	13,600.00	2.053	2.112
3133ELMJ0	FFCB 4YrNc1YrC	02/12/2024	1.690	1.690	5,000,000.00	5,000,000.00	100.164000	5,008,200.00	8,200.00	3.002	3.118
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	15,000,000.00	15,000,000.00	100.136000	15,020,400.00	20,400.00	2.053	2.112
3133ELNF7	FFCB 3.5YrNc1YrA	08/18/2023	1.640	1.640	10,000,000.00	10,000,000.00	100.190000	10,019,000.00	19,000.00	2.549	2.630
3133ELN39	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.311000	5,065,550.00	65,550.00	3.063	3.162
3133ELQE7	FFCB 5YrNc1YrA	03/03/2025	1.640	1.640	10,000,000.00	10,000,000.00	100.215000	10,021,500.00	21,500.00	3.996	4.173
3133ELTC8	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.138000	10,013,800.00	13,800.00	4.089	4.211
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.145000	25,036,250.00	36,250.00	1.234	1.244
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.145000	25,036,250.00	36,250.00	1.234	1.244
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.175000	12,021,000.00	21,000.00	3.254	3.310
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.139000	5,031,984.75	6,984.75	4.366	4.444
3133EL2Q6	FFCB 2YrNc6MoA	08/03/2022	.230	.230	10,000,000.00	10,000,000.00	99.637000	9,963,700.00	-36,300.00	1.584	1.589
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.987000	15,942,927.15	-2,072.85	2.592	2.608
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.938000	9,993,800.00	1,300.00	2.197	2.203
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	2.789	2.803
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.016000	15,002,400.00	2,400.00	1.126	1.132
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.016000	15,002,400.00	2,400.00	1.126	1.132
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.016000	15,002,400.00	2,400.00	1.126	1.132
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.999000	9,999,900.00	-100.00	2.901	2.915
3133EMJQ6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	100.016000	9,932,588.96	-3,078.61	2.922	2.937
3133EMKG6	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.964000	14,994,600.00	-5,400.00	2.448	2.455
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	1.952	1.956
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.996000	8,244,670.20	-329.80	1.952	1.956
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	99.871000	9,987,100.00	-5,400.00	2.961	2.973
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	99.903000	9,990,300.00	-9,700.00	2.716	2.726
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	14,000,000.00	14,000,000.00	100.468000	14,065,520.00	65,520.00	1.905	1.940
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	24,000,000.00	24,000,000.00	100.468000	24,112,320.00	112,320.00	1.905	1.940
			<b>.395</b>	<b>.395</b>	<b>249,000,000.00</b>	<b>249,000,000.00</b>	<b>100.426012</b>	<b>250,060,770.00</b>	<b>1,060,770.00</b>	<b>1.793</b>	<b>1.827</b>
<b>1950: FMAC-Fxd-S 30/360</b>											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	106.556000	10,655,600.00	707,700.00	2.395	2.496
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.542000	10,154,200.00	160,900.00	.546	.559
			<b>2.845</b>	<b>2.915</b>	<b>20,000,000.00</b>	<b>19,941,200.00</b>	<b>104.049000</b>	<b>20,809,800.00</b>	<b>868,600.00</b>	<b>1.493</b>	<b>1.551</b>
<b>1965: FMAC-Var-M A/360</b>											
3132X0577	FAMCA 3Yr	04/23/2021	.198	.198	25,000,000.00	25,000,000.00	100.013000	25,003,250.00	3,250.00	.310	.310
3132X0U90	FAMCA 3Yr	05/10/2021	.169	.169	10,000,000.00	10,000,000.00	99.991000	9,999,100.00	-900.00	.357	.356
31422BWC0	FAMCA 1.6Yr	05/28/2021	.218	.218	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	.416	.405
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.218	.218	50,000,000.00	50,000,000.00	100.010000	50,005,000.00	5,000.00	.795	.797
			<b>.209</b>	<b>.209</b>	<b>110,000,000.00</b>	<b>110,000,000.00</b>	<b>100.008727</b>	<b>110,009,600.00</b>	<b>9,600.00</b>	<b>.559</b>	<b>.557</b>
<b>1986: FMAC-Var-SOFR-Q A/360</b>											
31422BWG1	FAMCA 1Yr	03/25/2021	.200	.200	25,000,000.00	25,000,000.00	100.019000	25,004,750.00	4,750.00	.230	.230
			<b>.200</b>	<b>.200</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>100.019000</b>	<b>25,004,750.00</b>	<b>4,750.00</b>	<b>.230</b>	<b>.230</b>
<b>2350: MUNIS-S 30/360</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	.247	.249
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	.246	.249
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	.246	.249
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	.246	.249
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	1.214	1.249
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	.647	.668
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	1.213	1.249
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	1.212	1.249
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	.246	.249
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	.003	.003
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	.969	1.003
			<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>.634</b>	<b>.652</b>
<b>3020: COMMERCIAL PAPER</b>											
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	25,000,000.00	24,989,583.33	99.999167	24,999,791.67	10,208.34	.011	.011
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	20,000,000.00	19,991,733.33	99.999167	19,999,833.33	8,100.00	.011	.011
63763PNV7	NATL SEC CLEARING CORP	01/29/2021	.120	.120	50,000,000.00	49,976,500.00	99.992222	49,996,111.11	19,611.11	.079	.079
63763PNF2	NATL SEC CLEARING CORP	01/15/2021	.120	.120	35,000,000.00	34,985,766.67	99.996111	34,998,638.89	12,872.22	.041	.041
63763PPS2	NATL SEC CLEARING CORP	02/26/2021	.120	.120	50,000,000.00	49,977,666.67	99.984444	49,992,222.22	14,555.55	.156	.156
63763PNU9	NATL SEC CLEARING CORP	01/28/2021	.110	.110	50,000,000.00	49,984,722.22	99.992500	49,996,250.00	11,527.78	.077	.077
63763PPA1	NATL SEC CLEARING CORP	02/10/2021	.110	.110	25,000,000.00	24,991,520.83	99.988889	24,997,222.22	5,701.39	.112	.112
63763PN54	NATL SEC CLEARING CORP	01/05/2021	.120	.120	25,000,000.00	24,994,083.33	99.998889	24,999,722.22	5,638.89	.014	.014
63763PNF2	NATL SEC CLEARING CORP	01/15/2021	.130	.130	25,000,000.00	24,992,777.78	99.996111	24,999,027.78	6,250.00	.041	.041
74271TQX4	PROCTER & GAMBLE	03/31/2021	.130	.130	61,500,000.00	61,467,353.75	99.975278	61,484,795.83	17,442.08	.246	.247
			<b>.120</b>	<b>.120</b>	<b>366,500,000.00</b>	<b>366,351,707.91</b>	<b>99.990072</b>	<b>366,463,615.27</b>	<b>111,907.36</b>	<b>.100</b>	<b>.101</b>
	<b>Total Fund</b>		<b>.366</b>	<b>.355</b>	<b>9,610,680,944.14</b>	<b>9,608,151,280.02</b>	<b>100.138125</b>	<b>9,623,955,692.78</b>	<b>15,804,412.76</b>	<b>1.030</b>	<b>1.045</b>
<b>Grand Total</b>			<b>.366</b>	<b>.355</b>	<b>9,610,680,944.14</b>	<b>9,608,151,280.02</b>	<b>100.138125</b>	<b>9,623,955,692.78</b>	<b>15,804,412.76</b>	<b>1.030</b>	<b>1.045</b>





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



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