

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



ITEM: 2.9  
(ID # 14537)

**MEETING DATE:**  
Tuesday, March 02, 2021

**FROM:** TREASURER-TAX COLLECTOR:

**SUBJECT:** TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated January 2021.

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

1. Receives and files the 'Monthly Disclosure Report on Investments dated January 2021'.

**ACTION:** Consent

  
Matthew Jennings, Treasurer-Tax Collector 2/18/2021

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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 received and filed as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez, and Hewitt  
Nays: None  
Absent: None  
Date: March 2, 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>	

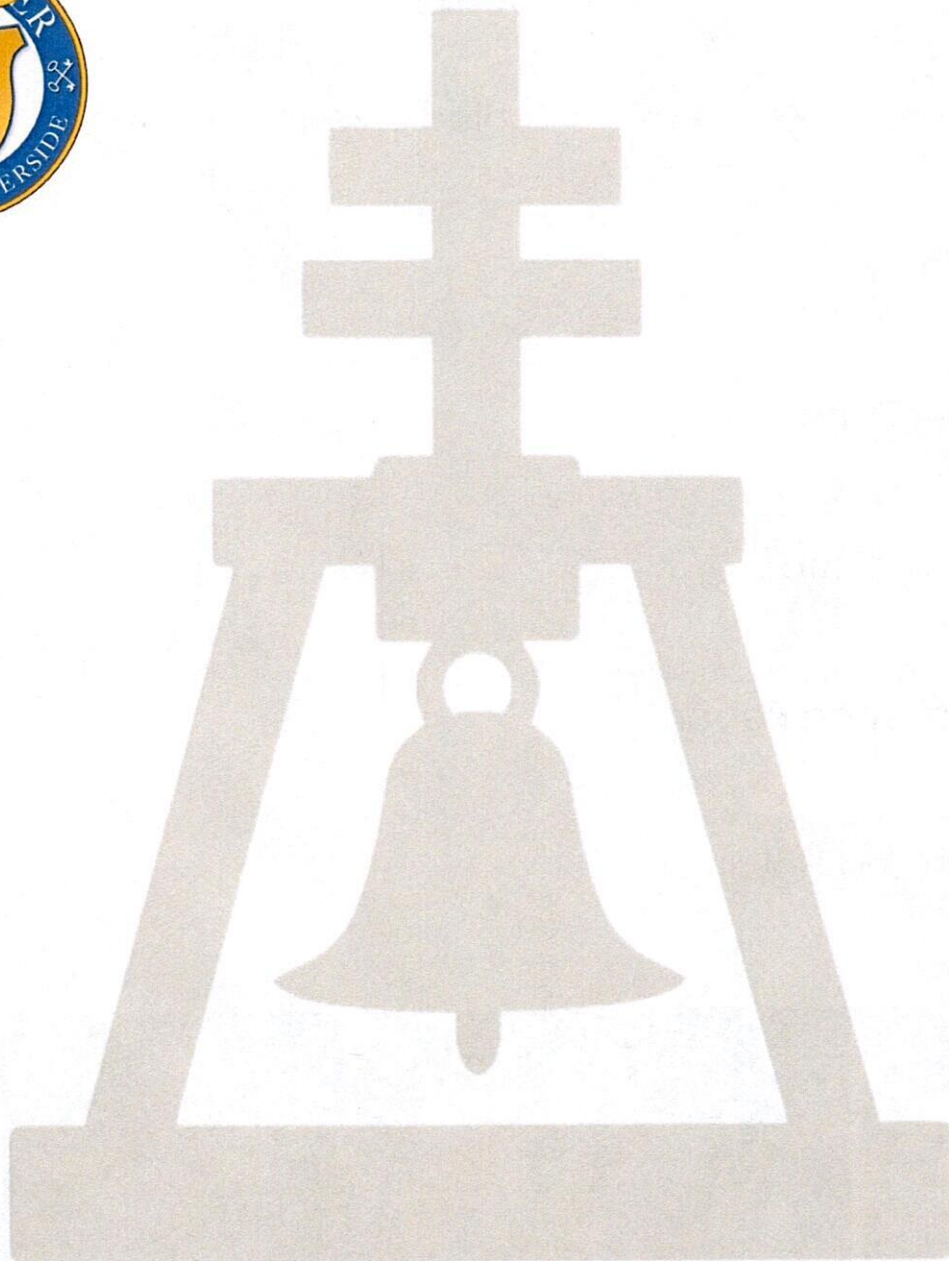
**C.E.O. RECOMMENDATION:** Approve

**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 P., Principal Management Analyst      2/22/2021



# County of Riverside

Treasurer-Tax Collector's Pooled  
Investment Fund

January 2021



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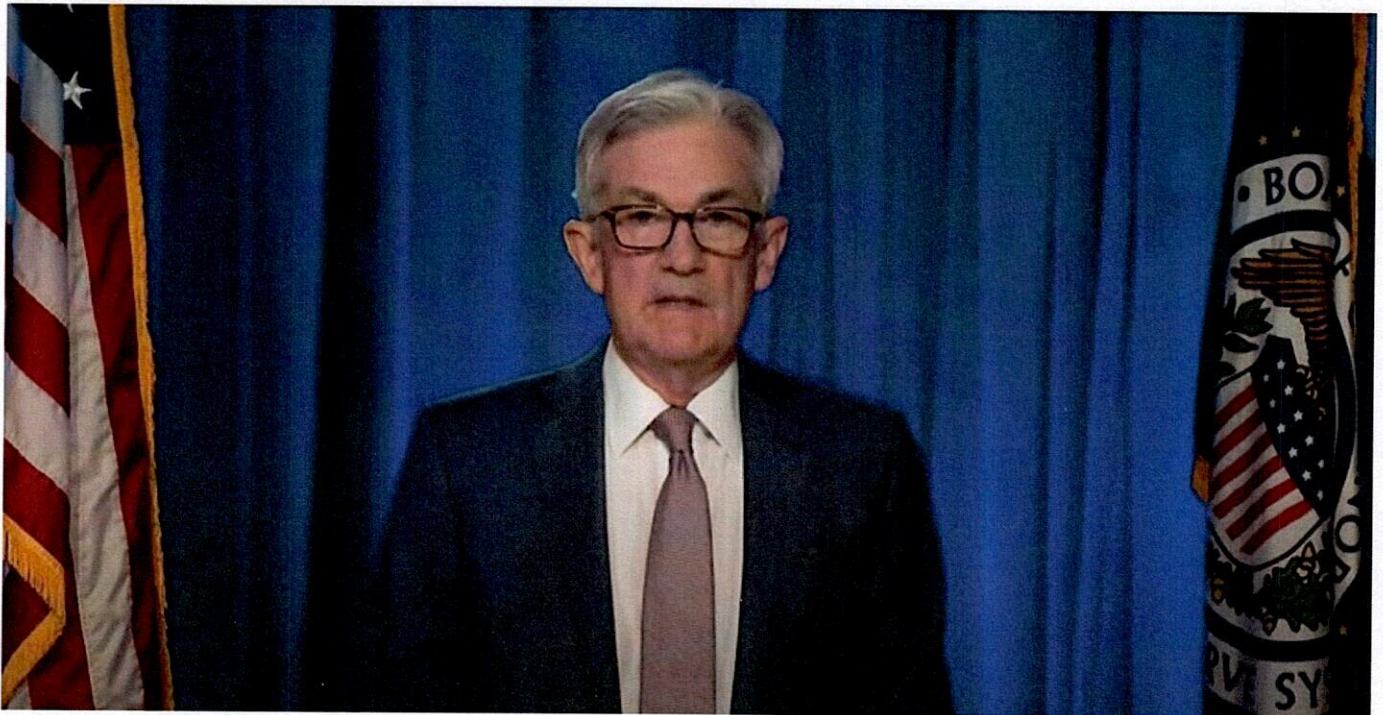
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Chair Jerome Powell during FOMC Press Conference January 27, 2021 — [FOMC Press Conference Introductory Statement, January 27, 2021 - YouTube](#)



# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### COVID Downturn, Vaccine Hope

The resurgence in COVID cases and slower rollout of vaccinations across much of the country has caused concerns over the pace of the economic recovery. The market was focused on fiscal stimulus spending, dovish monetary policy, and vaccination progress as fixed income rates changed slightly.

United States' GDP contracted 3.5% in 2020, its first annual contraction since 2009 following the financial crisis of 2007–2008. The level of this contraction marked the year 2020 as the country's worst economic performer since 1946. Nonfarm employment fell by 140,000, following a 336,000 job gain a month earlier. Most of that drop was in the leisure & hospitality sector, which lost 498,000 jobs as the resurgence of COVID caused consumers to pull back from high contact activities.

Construction remains exceptionally strong and the industry added 51,000 jobs, with large gains in both the residential and commercial categories. Home construction continues to heat up as builders move to satisfy rising buyer demand. Total housing starts jumped 5.8% to a 1.67-million-unit pace, which is the strongest pace since 2006.

Housing has benefited from record low mortgage rates and desire for more living space.

Riverside County has seen higher home price gains versus the majority of similar size counties in the United States. The most recent single-family median home price data for Riverside County shows a 15.9% year over year gain, with the price now at \$445,000, still much lower than San Diego County (\$716,000), Los Angeles County (\$752,000), and Orange County (\$890,000).

The yield curve became steeper as news on fiscal stimulus pushed long rates higher while fiscal policy continued to anchor short rates at near zero. About \$4.1 trillion in fiscal stimulus has been authorized so far to support the economy, including tax relief provisions. The President-Elect unveiled a plan that would further add \$1.9 trillion in support, this caused rates in the long end to move higher. On January 27, the FOMC voted to leave FED rates at the current target rate of 0.00% to 0.25%. The official statement and press conference did not include any new guidance related to changes in their asset purchase program that would change the view that short term rates will remain low for longer.

Monetary support is truly historic. The Federal Reserve opened their new year balance sheet with \$7.36 trillion, an increase of more than \$3 trillion over the prior 12 months. The Fed continues to purchase Treasuries and MBS at a monthly pace of \$80 billion and \$40 billion, respectively, with no signs of tapering soon.

As a result, the equity markets retreated slightly, with the Dow Jones Industrial Average starting the month at 30,600 and ending at 30,000. In Fixed Income Markets, the 2-year Treasury yield began the month at 0.12% and ended the month at 0.11%. The 5-year Treasury yield began the month at .36% and ended the month at .42%. Note that the 5-year yield rose while the 2-year yield declined slightly. This is known in the business as 'curve steepening' and is commonly thought to show inflation fear entering the Fixed Income Markets. The Treasurer-Tax Collector's office will continue to monitor these types of signals and adjust strategies accordingly.

**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

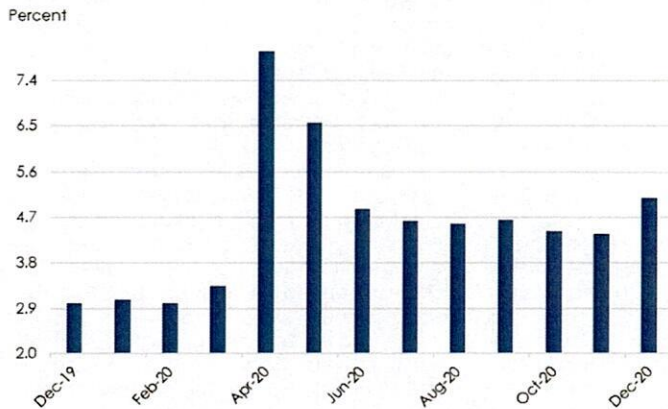
	Month End Market Value (\$)*	Val-	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Jan-21</b>	8,926,362,228.01		8,911,959,146.12	14,403,081.89	0.16%	0.34	1.03
<b>Dec-20</b>	9,623,955,692.78		9,608,151,280.02	15,804,412.76	0.16%	0.35	1.04
<b>Nov-20</b>	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

\*Market values do not include accrued interest.

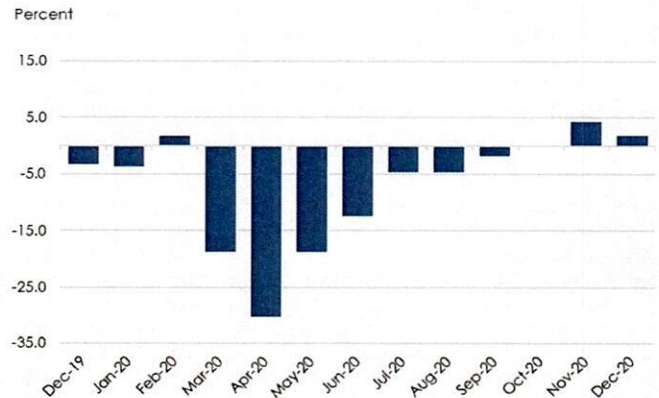


# Economy

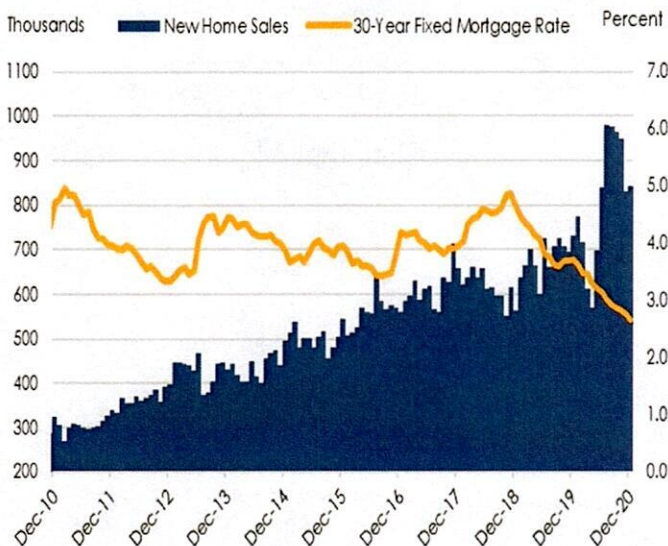
Private Sector Average Hourly Earnings Y/Y



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
01/28/2021	Real GDP - Q/Q Change	4.0%	4.2%	2.1%
01/08/2021	Unemployment Rate - Seasonally Adjusted	6.7%	6.8%	3.5%
01/08/2021	Non-Farm Payrolls - M/M Change - Thousands	-140	50	145
01/13/2021	CPI - Y/Y Change	1.4%	1.3%	2.3%
01/13/2021	CPI Ex Food and Energy - Y/Y Change	1.6%	1.6%	2.3%
01/07/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	57.2	54.5	55.0
01/28/2021	New Home Sales - SAAR - Thousands	842	870	694
01/06/2021	Factory Orders - M/M Change	1.0%	0.7%	-0.7%
01/06/2021	Durable Goods Orders - New Orders - M/M Change	1.0%	0.9%	-2.1%

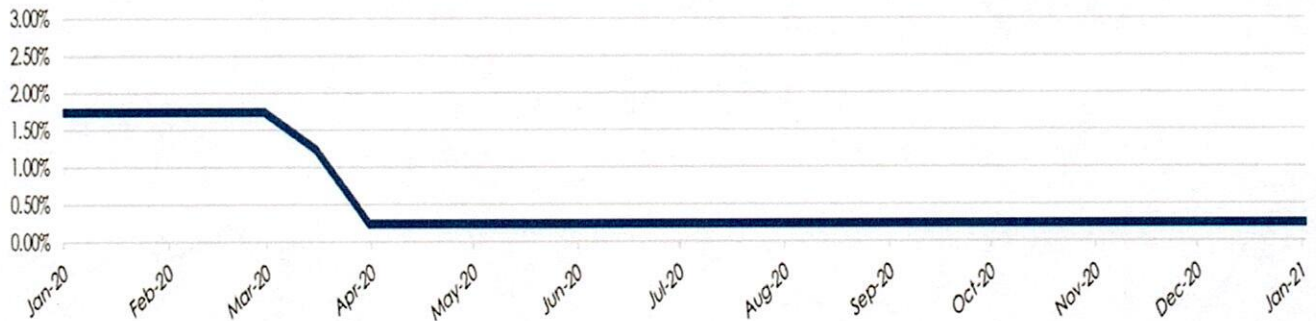
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

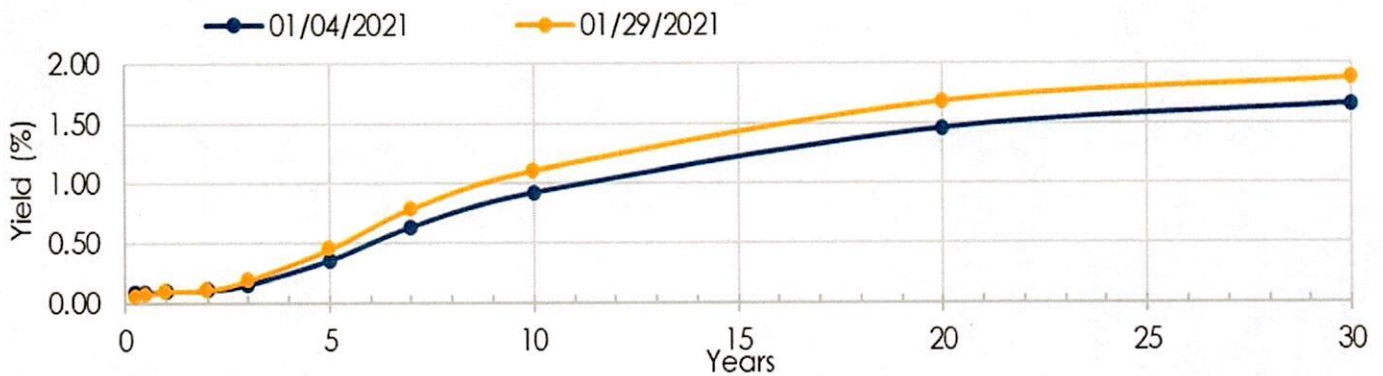
## Federal Open Market Committee Meeting

- 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 January 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



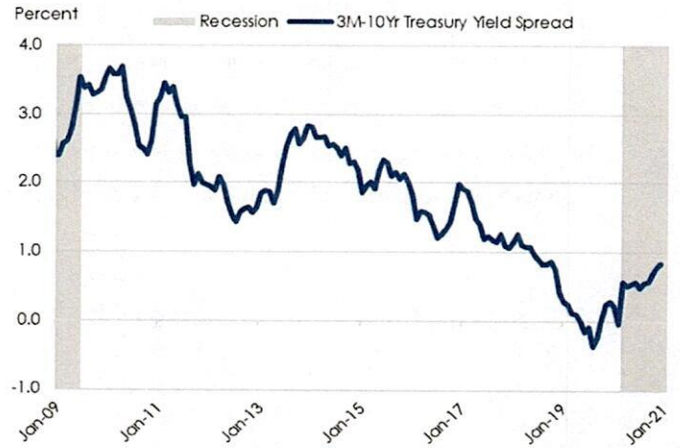
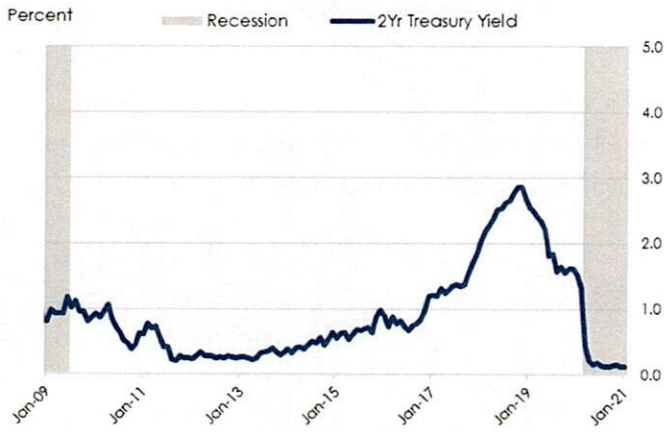
US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
01/29/2021 - 01/04/2021	-0.03	-0.02	0.00	0.00	0.03	0.09	0.18	0.21
01/29/2021	0.06	0.07	0.10	0.11	0.19	0.45	1.11	1.87
01/04/2021	0.09	0.09	0.10	0.11	0.16	0.36	0.93	1.66

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

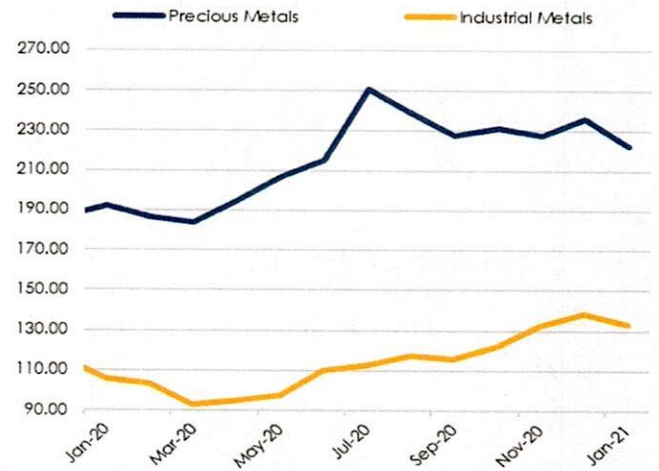
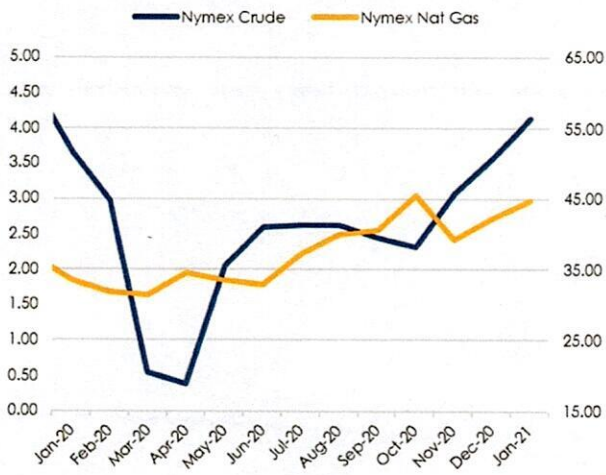


# Market Data cont'd

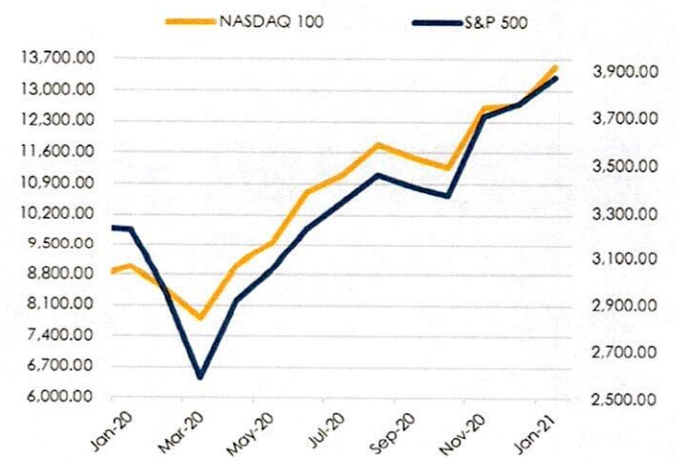
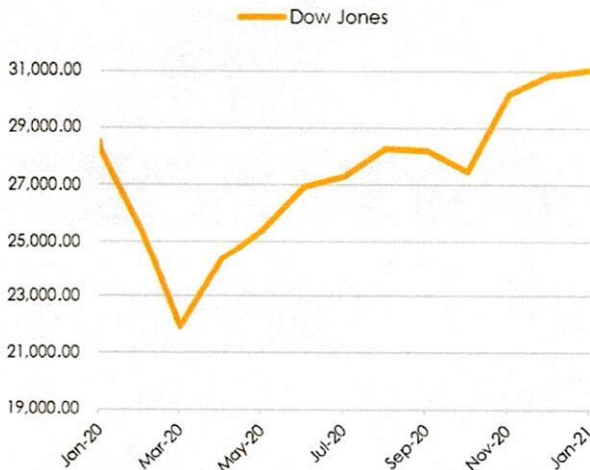
## U.S. Treasuries



## Commodities



## Stocks



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

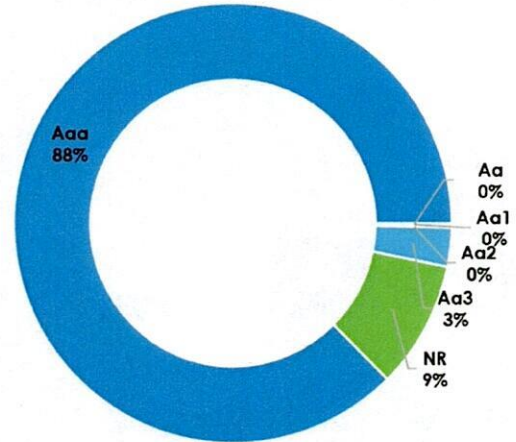


# Portfolio Data

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**.

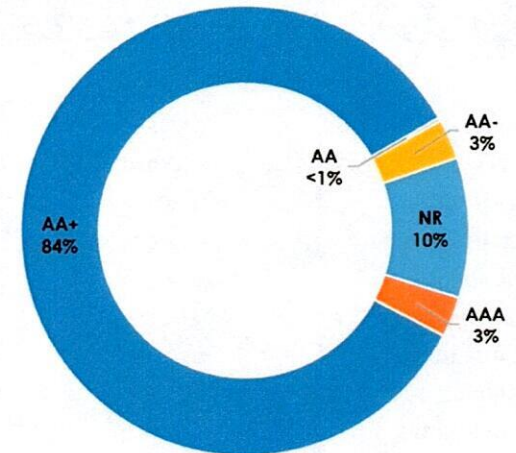
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	7,797,876.05	100.17%	87.50%	0.33%
<b>Aa</b>	10,000.00	100.67%	0.11%	2.22%
<b>Aa1</b>	3,500.00	100.00%	0.04%	2.77%
<b>Aa2</b>	12,368.76	100.00%	0.14%	2.83%
<b>Aa3</b>	258,273.14	100.01%	2.90%	1.02%
<b>NR</b>	829,941.20	100.10%	9.31%	0.19%
<b>Totals:</b>	<b>8,911,959.15</b>	<b>100.16%</b>	<b>100.00%</b>	<b>0.34%</b>



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

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	265,000.00	100.00%	2.97%	0.03%
<b>AA+</b>	7,536,376.05	100.18%	84.56%	0.34%
<b>AA</b>	22,368.76	100.01%	0.25%	1.76%
<b>AA-</b>	258,273.14	100.01%	2.90%	10.20%
<b>NR</b>	894,941.20	100.10%	10.04%	0.19%
<b>Totals:</b>	<b>8,911,959.15</b>	<b>100.16%</b>	<b>100.00%</b>	<b>0.34%</b>



## 12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2021					134.78		
02/2021	1,005.21	1,217.34	-212.13	77.35	-	2094.02	
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	311.67	
05/2021	1,086.87	2,100.00	-1013.13		206.08	1197.65	
06/2021	1,044.31	1,802.91	-758.60	552.52	-	885.00	
07/2021	1,034.19	1,472.64	-438.45	438.45	-	460.00	
08/2021	965.41	1,004.62	-39.21	39.21	-	425.00	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	398.92	
10/2021	1,249.55	1,343.18	-93.63	93.63	-	265.00	
11/2021	1,371.49	1,197.65	173.84		173.84	60.00	
12/2021	2,634.19	1,400.00	1234.19		1,408.03	-	
01/2022	1,150.00	2,000.00	-850.00		558.03	13.50	
<b>TOTALS</b>	<b>16,288.72</b>	<b>17,135.36</b>	<b>(846.64)</b>	<b>1,269.89</b>	<b>4,105.34</b>	<b>6,402.25</b>	<b>7,642.06</b>
				<b>14.25%</b>		<b>71.84%</b>	<b>85.75%</b>

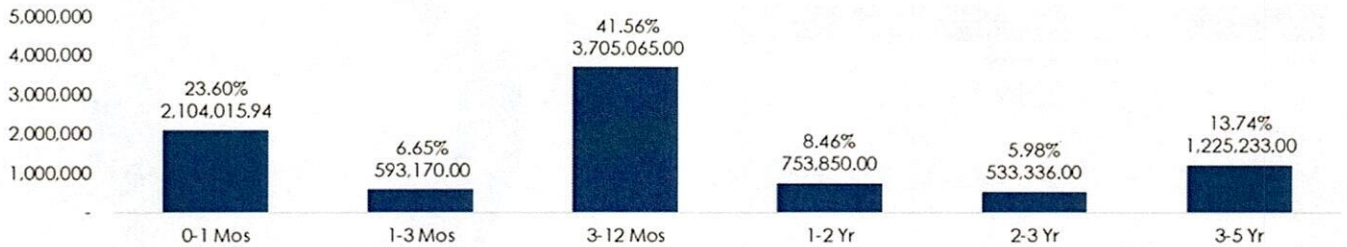
\* Values listed in Cash Flow Table are in millions of USD.

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

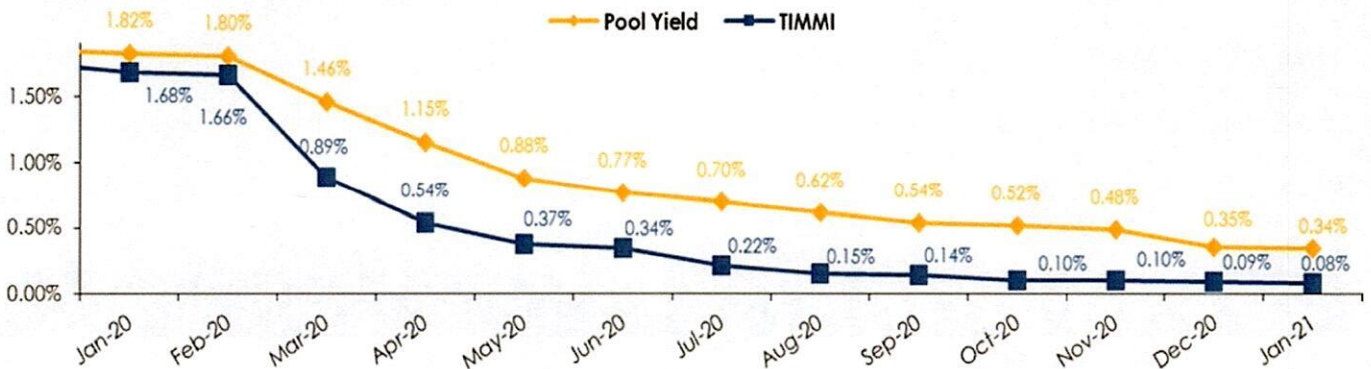
## Asset Maturity Distribution (Par Value, 000's)



## Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
REPOS	250,000.00	250,000.00	250,000.00	100.00%	0.04%	.003	.003
MMKT	365,000.00	365,000.00	365,000.00	100.00%	0.03%	.003	.003
CALTRUST FND	4,015.94	4,023.98	4,023.98	100.00%	0.37%	.003	.003
DDA/PASSBK	425,000.00	425,000.00	425,000.00	100.00%	0.15%	.003	.003
US TREAS BILLS	3,460,000.00	3,458,118.31	3,459,104.75	100.03%	0.09%	.347	.347
US TREAS BONDS	215,000.00	215,230.27	217,756.35	101.17%	0.67%	1.159	1.159
FHLMC BONDS	901,495.00	901,389.07	901,415.95	100.00%	0.54%	.778	2.780
FNMA BONDS	764,251.00	764,832.78	767,921.55	100.40%	0.64%	1.343	3.258
FHLB DISC NOTES	435,000.00	434,841.44	434,976.10	100.03%	0.10%	.092	.092
FHLB BONDS	629,925.00	629,568.32	632,078.37	100.40%	0.66%	.560	1.155
FFCB DISC NOTES	100,000.00	99,885.79	99,975.50	100.09%	0.14%	.319	.319
FFCB BONDS	860,203.00	860,016.89	864,156.61	100.48%	0.73%	1.076	2.032
FARMER MAC	155,000.00	154,941.20	155,788.95	100.55%	0.53%	.545	.545
MUNI BONDS	102,780.00	102,194.98	102,194.98	100.00%	2.85%	.656	.656
COMM PAPER	247,000.00	246,916.10	246,969.13	100.02%	0.11%	.126	.126
<b>Totals (000's):</b>	<b>8,914,669.94</b>	<b>8,911,959.15</b>	<b>8,926,362.23</b>	<b>100.16%</b>	<b>0.34%</b>	<b>.529</b>	<b>1.030</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>1.15%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>41.22%</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>43.15%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>2.77%</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>2.81%</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>0.05%</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	<b>4.10%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>0.00%</b>
<b>CASH/DEPOSIT AC-COUNT</b>	NA	NA	NA	NA	NA	NA	<b>4.77%</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	02/01/2021	.040	.040	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			<b>.040</b>	<b>.040</b>	<b>250,000,000.00</b>	<b>250,000,000.00</b>	<b>100.000000</b>	<b>250,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1060: MMKT ACCTS-A/365-6</b>											
FRGX	FIDELITY GOV	02/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	02/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	02/01/2021	.030	.030	226,000,000.00	226,000,000.00	100.000000	226,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	02/01/2021	.018	.018	36,000,000.00	36,000,000.00	100.000000	36,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN	02/01/2021	.026	.026	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS	02/01/2021	.026	.026	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
			<b>.028</b>	<b>.028</b>	<b>365,000,000.00</b>	<b>365,000,000.00</b>	<b>100.000000</b>	<b>365,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1065: CLTR-A/365-6</b>											
CLTR	CALTRUST SHT TERM FUND	02/01/2021	.388	.374	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			<b>.388</b>	<b>.374</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	02/01/2021	.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	02/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	02/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	02/01/2021	.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	99.997000	49,998,500.00	63,288.89	.068	.068
912796XE4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.997000	49,998,500.00	60,429.17	.068	.068
912796XE4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.997000	49,998,500.00	63,500.00	.068	.068
912796XE4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.997000	49,998,500.00	61,118.06	.068	.068
9127962Y4	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.977000	49,988,500.00	48,777.78	.298	.299
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.972000	49,986,000.00	40,541.67	.375	.375
9127962Y4	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.977000	49,988,500.00	28,850.00	.298	.299
9127962Y4	U.S. TREASURY BILL	05/20/2021	.107	.107	50,000,000.00	49,962,725.00	99.977000	49,988,500.00	25,775.00	.298	.299
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.972000	49,986,000.00	30,562.50	.375	.375
9127964D8	U.S. TREASURY BILL	02/18/2021	.110	.110	50,000,000.00	49,975,511.11	99.998000	49,999,500.00	23,488.89	.049	.049
912796XE4	U.S. TREASURY BILL	02/25/2021	.111	.111	50,000,000.00	49,974,254.17	99.997000	49,998,500.00	24,245.83	.068	.068
9127962Q1	U.S. TREASURY BILL	04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.987000	49,993,500.00	27,111.11	.222	.222
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.977000	49,988,500.00	17,534.72	.298	.299
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.972000	29,991,600.00	11,668.75	.375	.375
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99.977000	49,988,500.00	16,529.17	.298	.299
9127964D8	U.S. TREASURY BILL	02/18/2021	.100	.100	25,000,000.00	24,991,666.67	99.998000	24,999,500.00	7,833.33	.049	.049
9127963W7	U.S. TREASURY BILL	02/04/2021	.096	.096	30,000,000.00	29,991,643.75	100.000000	30,000,000.00	8,356.25	.011	.011
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	50,000,000.00	49,986,437.50	99.999000	49,999,500.00	13,062.50	.025	.025
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	25,000,000.00	24,993,319.44	99.999000	24,999,750.00	6,430.56	.025	.025
912796B65	U.S. TREASURY BILL	02/02/2021	.087	.087	50,000,000.00	49,988,400.00	100.000000	50,000,000.00	11,600.00	.005	.005
9127964C0	U.S. TREASURY BILL	02/11/2021	.090	.090	50,000,000.00	49,986,860.42	99.999000	49,999,500.00	12,639.58	.030	.030
9127964B2	U.S. TREASURY BILL	08/12/2021	.096	.096	50,000,000.00	49,962,400.00	99.963000	49,981,500.00	19,100.00	.528	.529
912796356	U.S. TREASURY BILL	07/15/2021	.088	.088	50,000,000.00	49,969,375.00	99.965000	49,982,500.00	13,125.00	.451	.452
912796B99	U.S. TREASURY BILL	02/23/2021	.095	.095	50,000,000.00	49,986,145.83	99.997000	49,998,500.00	12,354.17	.063	.063
9127962Y4	U.S. TREASURY BILL	05/20/2021	.100	.100	50,000,000.00	49,974,722.00	99.977000	49,988,500.00	13,778.00	.298	.299
9127962Y4	U.S. TREASURY BILL	05/20/2021	.085	.085	30,000,000.00	29,987,108.33	99.977000	29,993,100.00	5,991.67	.298	.299
9127964L0	U.S. TREASURY BILL	09/09/2021	.092	.092	50,000,000.00	49,963,200.00	99.951000	49,975,500.00	12,300.00	.605	.605
912796A33	U.S. TREASURY BILL	05/27/2021	.088	.088	50,000,000.00	49,978,368.06	99.977000	49,988,500.00	10,131.94	.317	.318
9127964V8	U.S. TREASURY BILL	10/07/2021	.101	.101	100,000,000.00	99,913,458.33	99.945000	99,945,000.00	31,541.67	.681	.682
912796F79	U.S. TREASURY BILL	05/04/2021	.086	.086	50,000,000.00	49,981,950.00	99.977000	49,988,500.00	6,550.00	.254	.255
912796C80	U.S. TREASURY BILL	03/16/2021	.085	.085	50,000,000.00	49,987,840.28	99.993000	49,996,500.00	8,659.72	.120	.121
912796A41	U.S. TREASURY BILL	06/03/2021	.092	.092	50,000,000.00	49,977,379.17	99.973000	49,986,500.00	9,120.83	.336	.337
912796A33	U.S. TREASURY BILL	05/27/2021	.087	.087	50,000,000.00	49,979,337.50	99.977000	49,988,500.00	9,162.50	.317	.318
9127964L0	U.S. TREASURY BILL	09/09/2021	.085	.085	100,000,000.00	99,934,833.33	99.951000	99,951,000.00	16,166.67	.605	.605
912796F87	U.S. TREASURY BILL	05/11/2021	.090	.090	50,000,000.00	49,980,536.11	99.986000	49,993,000.00	12,463.89	.274	.274
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	25,000,000.00	24,989,552.08	99.973000	24,993,250.00	3,697.92	.336	.337
912796F79	U.S. TREASURY BILL	05/04/2021	.085	.085	25,000,000.00	24,991,322.92	99.977000	24,994,250.00	2,927.08	.254	.255
912796F87	U.S. TREASURY BILL	05/11/2021	.087	.087	25,000,000.00	24,990,695.83	99.986000	24,996,500.00	5,804.17	.274	.274
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	40,000,000.00	39,983,244.00	99.973000	39,989,200.00	5,956.00	.336	.337
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,924,662.50	99.963000	149,944,500.00	19,837.50	.528	.529
912796356	U.S. TREASURY BILL	07/15/2021	.074	.074	100,000,000.00	99,955,491.67	99.965000	99,965,000.00	9,508.33	.451	.452
912796B73	U.S. TREASURY BILL	02/09/2021	.075	.075	50,000,000.00	49,994,166.50	99.999000	49,999,500.00	5,333.50	.025	.025
912796356	U.S. TREASURY BILL	07/15/2021	.075	.075	100,000,000.00	99,956,191.67	99.965000	99,965,000.00	8,808.33	.451	.452
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	45,000,000.00	44,980,090.00	99.972000	44,987,400.00	7,310.00	.375	.375
912796F95	U.S. TREASURY BILL	05/18/2021	.087	.087	50,000,000.00	49,981,754.17	99.978000	49,989,000.00	7,245.83	.293	.293
912796F95	U.S. TREASURY BILL	05/18/2021	.085	.085	50,000,000.00	49,982,763.89	99.978000	49,989,000.00	6,236.11	.293	.293
912796G29	U.S. TREASURY BILL	05/25/2021	.085	.085	50,000,000.00	49,981,937.50	99.978000	49,989,000.00	7,062.50	.312	.312
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,488.89	99.972000	49,986,000.00	7,511.11	.375	.375
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,928,950.00	99.963000	149,944,500.00	15,550.00	.528	.529
912796356	U.S. TREASURY BILL	07/15/2021	.071	.071	50,000,000.00	49,980,025.00	99.965000	49,982,500.00	2,475.00	.451	.452
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,611.11	99.972000	49,986,000.00	7,388.89	.375	.375
912796F95	U.S. TREASURY BILL	05/18/2021	.090	.090	50,000,000.00	49,982,375.00	99.978000	49,989,000.00	6,625.00	.293	.293
9127963H0	U.S. TREASURY BILL	06/17/2021	.097	.097	50,000,000.00	49,976,962.50	99.972000	49,986,000.00	9,037.50	.375	.375
912796B32	U.S. TREASURY BILL	06/									



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
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	.125	50,000,000.00	50,400,390.63	100.414000	50,207,000.00	-193,390.63	.410	.411
			<b>1.285</b>	<b>.690</b>	<b>215,000,000.00</b>	<b>215,230,273.45</b>	<b>101.282023</b>	<b>217,756,350.00</b>	<b>2,526,076.55</b>	<b>1.149</b>	<b>1.180</b>
<b>1410: FHLMC-Fxd-M 30/360</b>											
3134GXHR8	FHLMC 5MoNc3Mo	05/10/2021	.091	.091	25,000,000.00	25,000,000.00	99.996000	24,999,000.00	-1,000.00	.275	.271
			<b>.091</b>	<b>.091</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>99.996000</b>	<b>24,999,000.00</b>	<b>-1,000.00</b>	<b>.275</b>	<b>.271</b>
<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	100.921000	15,138,150.00	138,150.00	2.213	2.315
3134GTGK7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	100.555000	10,055,500.00	55,500.00	3.084	3.255
3134GVVX7	FHLMC 5YrNc1YrB	02/18/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.075000	10,007,500.00	7,500.00	3.866	4.052
3134GVCVR7	FHLMC 5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.061000	5,788,528.85	3,528.85	3.858	4.055
3136G4UG6	FHLMC 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.077000	5,003,850.00	3,850.00	3.861	4.055
3134GVCV1	FHLMC 4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.087000	10,008,700.00	10,700.00	2.963	3.071
3134GVVJ8	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	99.379000	9,937,900.00	-62,100.00	4.193	4.279
3134GVVGO	FLMC 3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.029000	10,002,900.00	2,900.00	2.525	2.545
3134GVVL7	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.014000	25,003,500.00	3,500.00	3.262	3.301
3134GVVR2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.682000	9,968,200.00	-31,800.00	4.240	4.321
3134GVZF8	FHLMC 4YrNc1Q	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.144000	15,021,600.00	21,600.00	3.284	3.323
3134GVVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	99.900000	9,990,000.00	-10,000.00	4.245	4.323
3134GVVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	99.900000	4,995,000.00	-5,000.00	4.245	4.323
3134GVVX0	FHLMC 4YrNc2YrO	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	99.943000	9,994,300.00	-5,700.00	3.305	3.340
3134GVXB1	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	100.220000	15,033,000.00	40,500.00	4.242	4.323
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	100.505000	15,075,750.00	75,750.00	4.284	4.356
3134GV2X5	FHLMC 2.5YrNc1YrO	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	100.066000	5,003,300.00	3,300.00	1.903	1.910
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	100.173000	5,008,650.00	8,650.00	4.335	4.414
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	99.953000	4,997,650.00	-2,350.00	3.382	3.416
3134GV689	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	1.942	1.951
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.039000	5,001,950.00	1,950.00	3.416	3.455
3134GVWBX3	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	100.039000	5,001,950.00	1,950.00	1.466	1.466
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	.320	.320	15,000,000.00	15,000,000.00	100.081000	15,012,150.00	12,150.00	1.712	1.718
3134GVWCM	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.929000	14,989,350.00	-10,650.00	2.959	2.981
3134GWEH5	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	100.051000	15,007,650.00	7,650.00	1.485	1.485
3134GWA11	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	1.488	1.488
3134GWA10	FHLMC 3.75YrNc9MoB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.006000	15,000,900.00	900.00	3.214	3.244
3134GWE19	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.363000	14,904,450.00	-95,550.00	3.949	3.997
3134GWL78	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	3.005	3.033
3134GWLW4	FHLMC 5YrNc9MoQ	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.531000	9,953,100.00	-46,900.00	4.467	4.551
3134GWP66	FHLMC 5YrNc3MoQ	08/19/2025	.700	.700	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	4.457	4.551
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.769000	9,976,900.00	-23,100.00	3.573	3.611
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.992000	9,999,200.00	-800.00	3.569	3.611
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.769000	9,976,900.00	-23,100.00	3.573	3.611
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.954000	9,995,400.00	-4,600.00	3.572	3.614
3134GWP42	FHLMC 3YrNc1YrQ	09/14/2023	.320	.320	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	2.603	2.619
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	99.292000	14,929,200.00	-70,800.00	4.550	4.625
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	99.292000	14,893,800.00	-106,200.00	4.550	4.625
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	99.365000	4,968,250.00	-31,750.00	4.324	4.375
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	99.412000	14,911,800.00	-88,200.00	4.095	4.145
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.959000	9,995,900.00	-4,100.00	3.372	3.397
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.404000	9,940,400.00	-59,600.00	4.103	4.156
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	99.327000	4,966,350.00	-33,650.00	4.586	4.666
3134GWL42	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.997000	9,999,700.00	2,800.00	2.685	2.699
3134GWB25	FHLMC 3YrNc1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	99.989000	9,998,900.00	-1,100.00	2.685	2.699
3134GWBX2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	99.399000	9,939,900.00	-60,100.00	4.655	4.740
3134GWB37	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	100.176000	10,017,600.00	17,600.00	4.661	4.742
3134GWB30	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	99.638000	9,963,800.00	-36,200.00	4.668	4.742
3137EAE33	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	99.566000	9,956,600.00	-15,500.00	4.592	4.647
3137EAE28	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	100.097000	10,009,700.00	18,700.00	2.751	2.764
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	100.188000	5,009,400.00	9,400.00	4.700	4.784
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	100.188000	5,009,400.00	9,400.00	4.700	4.784
3134GXB17	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	100.232000	15,034,800.00	46,050.00	2.776	2.792
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	100.268000	5,013,400.00	13,400.00	4.719	4.797
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	100.268000	5,013,400.00	13,400.00	4.719	4.797
3134GXD66	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	100.035000	10,003,500.00	3,500.00	1.807	1.811
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	100.010000	10,001,000.00	3,500.00	2.797	2.814
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	1.806	1.811
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	1.806	1.811
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	100.139000	10,013,900.00	13,900.00	3.286	3.312
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	100.139000	10,013,900.00	13,900.00	3.286	3.312
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	100.020000	10,002,000.00	4,500.00	2.324	2.332
3134GXCA0	FHLMC 3YrNc11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	100.010000	10,711,071.00</			



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
3136G4YJ6	FNMA 3YrNc1YrB	07/07/2023	.420	.420	15,000,000.00	15,000,000.00	100.067000	15,010,050.00	10,050.00	2.418	2.430
3135G05H2	FNMA 3YrNc1YrB	01/13/2023	.420	.432	20,000,000.00	19,994,000.00	100.069000	20,013,800.00	19,800.00	1.940	1.951
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	99.761000	14,964,150.00	-35,850.00	4.375	4.455
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	15,000,000.00	15,000,000.00	99.544000	14,931,600.00	-68,400.00	3.195	3.225
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.091000	15,013,650.00	13,650.00	2.473	2.485
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.091000	15,013,650.00	13,650.00	2.473	2.485
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	100.049000	15,007,350.00	7,350.00	4.417	4.493
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	10,000,000.00	10,000,000.00	99.544000	9,954,400.00	-45,600.00	3.195	3.225
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.995000	9,999,500.00	-500.00	4.428	4.493
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.995000	9,999,500.00	-500.00	4.428	4.493
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	3.461	3.496
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	3.461	3.496
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	3.461	3.496
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	4.415	4.510
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	100.050000	15,007,500.00	7,500.00	4.415	4.510
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	99.927000	14,989,050.00	-10,950.00	3.495	3.532
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	100.116000	15,017,400.00	17,400.00	2.529	2.542
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.432000	14,914,800.00	-85,200.00	4.476	4.551
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	99.735000	8,627,077.50	-22,922.50	4.485	4.573
3136G4Z29	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	99.838000	4,991,900.00	-8,100.00	4.489	4.573
3136G4277	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	100.108000	10,010,800.00	10,800.00	3.063	3.077
3136G4X40	FNMA 4.9YrNc1.1MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	99.995000	9,999,500.00	-500.00	4.489	4.570
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	99.912000	3,697,743.12	-3,256.88	3.511	3.551
3136G43H4	FNMA 4YrNc2Yr	09/11/2024	.400	.400	10,000,000.00	10,000,000.00	99.604000	9,960,400.00	-39,600.00	3.590	3.627
3136G43W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.693000	9,969,300.00	-30,700.00	3.137	3.156
3135G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	100.052000	10,005,200.00	5,200.00	4.641	4.721
3136G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	99.770000	9,977,000.00	-23,000.00	4.666	4.740
3136G4657	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	99.665000	4,983,250.00	-16,750.00	4.666	4.742
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	99.995000	4,999,750.00	-250.00	4.664	4.745
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.991000	9,999,100.00	-900.00	4.664	4.745
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	99.991000	9,999,100.00	1,100.00	4.664	4.745
3135GA2N0	FNMA 5YrNc2YrA	11/04/2025	.550	.550	10,000,000.00	10,000,000.00	99.823000	9,982,300.00	-17,700.00	4.684	4.762
3135G06A6	FNMA 4.9YrNc1.1MoQ	10/20/2025	.580	.587	10,000,000.00	9,996,500.00	100.052000	10,005,200.00	8,700.00	4.641	4.721
3135GA2P5	FNMA 3.5YrNc2YrQ	05/03/2024	.350	.356	3,500,000.00	3,499,300.00	99.932000	3,497,620.00	-1,680.00	3.232	3.255
3135G06G3	FNMA 5Yr	11/07/2025	.500	.573	14,000,000.00	13,949,800.00	100.174000	14,024,360.00	74,480.00	4.698	4.770
3135GA3N9	FNMA 3YrNc2YrB	11/16/2023	.300	.300	10,000,000.00	10,000,000.00	100.097000	10,009,700.00	9,700.00	2.776	2.792
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.211000	10,021,100.00	21,100.00	3.270	3.293
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.211000	10,021,100.00	21,100.00	3.270	3.293
3135GA2Z3	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	100.268000	10,026,800.00	26,800.00	4.719	4.797
3135G06E8	FNMA 4YrNc2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	99.966000	9,996,600.00	-3,400.00	3.760	3.800
3135GA4P3	FNMA 5YrNc2YrA	11/18/2025	.650	.650	20,000,000.00	20,000,000.00	100.382000	20,076,400.00	76,400.00	4.710	4.800
3135GA5A5	FNMA 3.25YrNc2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	99.939000	19,987,800.00	-12,200.00	3.038	3.063
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	100.035000	15,005,250.00	5,250.00	3.528	3.562
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	99.879000	14,981,850.00	-18,150.00	4.736	4.819
3135G06F5	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	100.144000	5,007,200.00	7,200.00	2.776	2.792
3135GA4Z4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	99.809000	9,980,900.00	-19,100.00	4.342	4.397
<b>1576: FNMA -Var-SOFR-Q A/360</b>			<b>.728</b>	<b>.714</b>	<b>639,251,000.00</b>	<b>639,832,780.00</b>	<b>100.530707</b>	<b>642,643,549.62</b>	<b>2,810,769.62</b>	<b>3.663</b>	<b>3.723</b>
3135G02H5	FNMA 1.5Yr	09/16/2021	.220	.220	25,000,000.00	25,000,000.00	100.085000	25,021,250.00	21,250.00	.622	.625
3135G02H5	FNMA 1Yr	03/16/2021	.180	.180	25,000,000.00	25,000,000.00	100.012000	25,003,000.00	3,000.00	.120	.121
3135G02K8	FNMA 2Yr	03/16/2022	.280	.280	25,000,000.00	25,000,000.00	100.202000	25,050,500.00	50,500.00	1.116	1.121
3135G03B7	FNMA 2Yr	04/07/2022	.410	.410	25,000,000.00	25,000,000.00	100.385000	25,096,250.00	96,250.00	1.180	1.181
3135G03J0	FNMA 2Yr	04/15/2022	.450	.450	25,000,000.00	25,000,000.00	100.428000	25,107,000.00	107,000.00	1.202	1.203
<b>1700: FHLB-DISC NOTE</b>			<b>.308</b>	<b>.308</b>	<b>125,000,000.00</b>	<b>125,000,000.00</b>	<b>100.222400</b>	<b>125,278,000.00</b>	<b>278,000.00</b>	<b>.849</b>	<b>.851</b>
313385B1Y	FHLB DISC NTE	02/16/2021	.165	.165	50,000,000.00	49,945,687.50	99.998000	49,999,000.00	53,312.50	.044	.044
313385DD5	FHLB DISC NTE	03/17/2021	.110	.110	50,000,000.00	49,972,347.22	99.994000	49,997,000.00	24,652.78	.123	.123
313385BM7	FHLB DISC NTE	02/05/2021	.090	.090	50,000,000.00	49,988,625.00	100.000000	50,000,000.00	11,375.00	.014	.014
313385B5A	FHLB DISC NTE	02/01/2021	.092	.092	50,000,000.00	49,988,500.00	99.999000	49,999,500.00	11,000.00	.027	.027
313385CY0	FHLB DISC NTE	03/12/2021	.085	.085	50,000,000.00	49,988,194.44	99.995000	49,997,500.00	9,305.56	.109	.110
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	30,000,000.00	29,986,350.00	99.972000	29,991,600.00	5,250.00	.353	.353
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	25,000,000.00	24,988,625.00	99.972000	24,993,000.00	4,375.00	.353	.353
313385CE4	FHLB DISC NTE	02/22/2021	.075	.075	25,000,000.00	24,996,197.92	99.998000	24,999,500.00	3,302.08	.060	.060
313385B28	FHLB DISC NTE	02/17/2021	.075	.075	25,000,000.00	24,996,458.33	99.998000	24,999,500.00	3,041.67	.047	.047
313385BM7	FHLB DISC NTE	02/05/2021	.072	.072	55,000,000.00	54,993,840.00	100.000000	55,000,000.00	6,160.00	.014	.014
313385B28	FHLB DISC NTE	02/17/2021	.075	.075	25,000,000.00	24,996,614.58	99.998000	24,999,500.00	2,885.42	.047	.047
<b>1725: FHLB-Fxd-S 30/360</b>			<b>.096</b>	<b>.096</b>	<b>435,000,000.00</b>	<b>434,841,439.99</b>	<b>99.994506</b>	<b>434,976,100.00</b>	<b>134,660.01</b>	<b>.092</b>	<b>.092</b>
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.237000	5,011,850.00	15,500.00	.174	.175
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	102.722000	8,192,079.50	236,458.75	1.328	1.356
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.48							



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
3130AJ2N8	FHLB 1.16Yr	05/03/2021	.134	.387	25,000,000.00	24,978,764.50	100.014000	25,003,500.00	24,735.50	.255	.252
<b>1770: FHLB-Var-Q A/360</b>			<b>.134</b>	<b>.387</b>	<b>25,000,000.00</b>	<b>24,978,764.50</b>	<b>100.014000</b>	<b>25,003,500.00</b>	<b>24,735.50</b>	<b>.255</b>	<b>.252</b>
3130AJA58	FHLB 1.25Yr	05/26/2021	.142	.142	75,000,000.00	75,000,000.00	99.994000	74,995,500.00	-4,500.00	.318	.315
<b>1900: FFCB-DISC NOTE</b>			<b>.142</b>	<b>.142</b>	<b>75,000,000.00</b>	<b>75,000,000.00</b>	<b>99.994000</b>	<b>74,995,500.00</b>	<b>-4,500.00</b>	<b>.318</b>	<b>.315</b>
313313FF8	FFCB DISC NOTE	05/14/2021	.150	.150	50,000,000.00	49,937,291.67	99.980000	49,990,000.00	52,708.33	.282	.282
313313GS1	FFCB DISC NOTE	06/10/2021	.120	.120	50,000,000.00	49,948,500.00	99.971000	49,985,500.00	37,000.00	.355	.356
<b>1925: FFCB-Fxd-S 30/360</b>			<b>.135</b>	<b>.135</b>	<b>100,000,000.00</b>	<b>99,885,791.67</b>	<b>99.975500</b>	<b>99,975,500.00</b>	<b>89,708.33</b>	<b>.318</b>	<b>.319</b>
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	101.985000	10,198,500.00	260,500.00	.931	.948
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	100.202000	10,020,200.00	20,500.00	.078	.079
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	10,000,000.00	14,948,670.00	100.070000	15,010,500.00	61,830.00	.032	.033
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	105.558000	10,555,800.00	565,500.00	2.100	2.192
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	100.732000	10,073,200.00	86,600.00	.267	.271
3133EJID48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	107.577000	10,757,700.00	778,400.00	2.520	2.668
3133EJ74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	102.335000	10,233,500.00	197,800.00	.770	.789
3133EKRFP3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.668000	10,066,800.00	66,800.00	3.240	3.389
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.201000	14,752,714.35	329,839.75	1.563	1.597
3133EK489	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	100.953000	10,095,300.00	95,300.00	3.585	3.742
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	104.664000	6,413,809.92	306,338.72	3.489	3.630
3133EKAQ7	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	106.368000	2,195,435.52	93,850.08	3.439	3.611
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,000.00	1.970	2.027
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	1.970	2.027
3133ELMJ0	FFCB 4YrNc1YrC	02/12/2024	1.690	1.690	5,000,000.00	5,000,000.00	100.048000	5,002,400.00	2,400.00	2.919	3.033
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	15,000,000.00	15,000,000.00	100.038000	15,005,700.00	5,700.00	1.970	2.027
3133ELNF7	FFCB 3.5YrNc1YrA	08/18/2023	1.640	1.640	10,000,000.00	10,000,000.00	100.074000	10,007,400.00	7,400.00	2.467	2.545
3133ELNJ9	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.217000	5,060,850.00	60,850.00	2.981	3.077
3133ELQE7	FFCB 5YrNc1YrA	03/03/2025	1.640	1.640	10,000,000.00	10,000,000.00	100.113000	10,011,300.00	11,300.00	3.913	4.088
3133ELTC8	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.099000	10,009,900.00	9,900.00	4.006	4.126
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.100000	25,025,000.00	25,000.00	1.151	1.159
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.100000	25,025,000.00	25,000.00	1.151	1.159
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.131000	12,015,720.00	15,720.00	3.171	3.225
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.031000	5,026,557.75	1,557.75	4.283	4.359
3133EL2Q6	FFCB 2YrNc6MoA	08/03/2022	.230	.230	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	1.500	1.504
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.976000	15,941,173.20	-3,826.80	2.509	2.523
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.991000	9,999,100.00	6,600.00	2.114	2.118
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	2.706	2.718
3133EMGG9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	1.042	1.047
3133EMGG9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	1.042	1.047
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	100.062000	10,006,200.00	6,200.00	2.817	2.840
3133EMJQ6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	100.023000	9,933,284.13	-2,383.44	2.839	2.852
3133EMKG6	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.962000	14,994,300.00	-5,700.00	2.365	2.370
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.868	1.871
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	100.000000	8,245,000.00	0.00	1.868	1.871
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	100.009000	10,000,900.00	8,400.00	2.878	2.888
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	2.633	2.641
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	99.941000	4,997,050.00	-2,950.00	3.866	3.896
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	100.009000	20,001,800.00	16,800.00	2.878	2.888
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	99.941000	14,991,150.00	-8,850.00	3.866	3.896
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	99.632000	12,384,257.60	-42,013.40	4.826	4.896
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	99.937000	9,993,700.00	-6,300.00	3.140	3.156
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	99.941000	9,994,100.00	1,600.00	3.866	3.896
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	100.011000	15,001,650.00	10,650.00	1.640	1.641
3133EMLI7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	99.894000	14,984,100.00	-4,650.00	2.897	2.907
3133EMLI7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	99.894000	9,989,400.00	-600.00	2.897	2.907
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.947000	24,986,750.00	-10,750.00	1.944	1.948
<b>1930: FFCB-Var-M A/360</b>			<b>.929</b>	<b>.947</b>	<b>561,203,000.00</b>	<b>561,016,889.81</b>	<b>100.502412</b>	<b>564,022,552.47</b>	<b>3,005,662.66</b>	<b>2.223</b>	<b>2.258</b>
3133EGCE3	FFCB 5Yr	05/25/2021	.400	.400	10,000,000.00	10,000,000.00	100.088000	10,008,800.00	8,800.00	.316	.312
3133EGCE3	FFCB 5Yr	05/25/2021	.400	.400	10,000,000.00	10,000,000.00	100.088000	10,008,800.00	8,800.00	.316	.312
3133EJEO	FFCB 3.5Yr	10/04/2021	.169	.169	15,000,000.00	15,000,000.00	100.017000	15,002,550.00	2,550.00	.670	.674
<b>1935: FFCB-Var-SOFR-M A/360</b>			<b>.301</b>	<b>.301</b>	<b>35,000,000.00</b>	<b>35,000,000.00</b>	<b>100.057571</b>	<b>35,020,150.00</b>	<b>20,150.00</b>	<b>.468</b>	<b>.467</b>
3133EM7M8	FFCB 2.3Yr	02/21/2023	.200	.200	15,000,000.00	15,000,000.00	99.944000	14,991,600.00	-8,400.00	2.051	2.058
<b>1936: FFCB-Var-SOFR-Q A/360</b>			<b>.200</b>	<b>.200</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>99.944000</b>	<b>14,991,600.00</b>	<b>-8,400.00</b>	<b>2.051</b>	<b>2.058</b>
3133EKT63	FFCB 2Yr	09/24/2021	.200	.203	15,000,000.00	15,000,000.00	100.076000	15,011,400.00	11,400.00	.643	.647
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	100.460000	25,115,000.00	115,000.00	1.733	1.767
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	100.460000	25,115,000.00	115,000.00	1.733	1.767
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	100.460000	25,115,000.00	115,000.00	1.733	1.767
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	15,000,000.00	15,000,000.00	100.460000	15,069,000.00	69,000.00	1.733	1.767
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	100.460000	25,115,000.00	115,000.00	1.733	1.767
3133ELCX0	FFCB 3Yr	12/09/2022									



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
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.425	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	0.00	.162	.164
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	1.132	1.164
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	.565	.584
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	1.131	1.164
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	1.130	1.164
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	.162	.164
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	.897	.918
<b>3020: COMMERCIAL PAPER</b>			<b>2.488</b>	<b>2.849</b>	<b>102,780,000.00</b>	<b>102,194,982.70</b>	<b>99.430806</b>	<b>102,194,982.70</b>	<b>0.00</b>	<b>.631</b>	<b>.648</b>
63763PPS2	NATL SEC CLEARING CORP	02/26/2021	.120	.120	50,000,000.00	49,977,666.67	99.993056	49,996,527.78	18,861.11	.071	.071
63763PPA1	NATL SEC CLEARING CORP	02/10/2021	.110	.110	25,000,000.00	24,991,520.83	99.997500	24,999,375.00	7,854.17	.027	.027
74271TQX4	PROCTER & GAMBLE	03/31/2021	.130	.130	61,500,000.00	61,467,353.75	99.983889	61,490,091.67	22,737.92	.161	.162
74271TRN5	PROCTER & GAMBLE	04/22/2021	.100	.100	15,500,000.00	15,495,393.06	99.977778	15,496,555.56	1,162.50	.222	.222
74271TRS4	PROCTER & GAMBLE	04/26/2021	.100	.100	45,000,000.00	44,986,500.00	99.976667	44,989,500.00	3,000.00	.232	.233
19416EPN1	COLGATE-PALM	02/22/2021	.070	.070	50,000,000.00	49,997,666.67	99.994167	49,997,083.33	-583.34	.060	.060
			<b>.106</b>	<b>.106</b>	<b>247,000,000.00</b>	<b>246,916,100.98</b>	<b>99.987504</b>	<b>246,969,133.34</b>	<b>53,032.36</b>	<b>.126</b>	<b>.126</b>
<b>Total Fund</b>			<b>.352</b>	<b>.343</b>	<b>8,914,669,944.14</b>	<b>8,911,959,146.12</b>	<b>100.131158</b>	<b>8,926,362,228.01</b>	<b>14,403,081.89</b>	<b>1.018</b>	<b>1.031</b>
<b>Grand Total</b>			<b>.352</b>	<b>.343</b>	<b>8,914,669,944.14</b>	<b>8,911,959,146.12</b>	<b>100.131158</b>	<b>8,926,362,228.01</b>	<b>14,403,081.89</b>	<b>1.018</b>	<b>1.031</b>





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





COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER  
4080 LEMON STREET,  
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