

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



ITEM: 2.11
(ID # 18789)

MEETING DATE:
Tuesday, April 26, 2022

FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated March, 2022, All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receives and files the 'Monthly Disclosure Report on Investments dated March, 2022'.

ACTION:Consent


Giovane R. Pizano, Chief Investment Manager 4/14/2022

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Spiegel seconded by Supervisor Jeffries and duly carried, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Jeffries, Spiegel, Perez, and Hewitt
Nays: None
Absent: Washington
Date: April 26, 2022
xc: Tax Collector

Kecia R. Harper
Clerk of the Board

By: 
Deputy

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

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: NA			Budget Adjustment: No	
			For Fiscal Year: 2021-2022	

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'.



County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

March 2022

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Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Rate Hike Liftoff!

March 2022 marked the departure from 0% short-term interest rates, as the Federal Reserve (FED) raised the Fed Funds rate range by 0.25%, the first hike since 2018. Over the course of the month, the FED's priority became clear. Raising rates to fight inflation became the focus, over keeping rates near zero to support continued economic growth. Higher rates in the market portend higher returns for investors like the Treasurer-Tax Collector's Pooled Investment Fund.

The industrial production, employment, and housing economic data in March were strong and supportive of the view that the FED will be raising rates aggressively. Industrial Production (the output of mining, manufacturing and public utilities) increased 0.5%, month-over-month and 7.5% on a year-over-year basis.

On the employment front, nonfarm payrolls surprised analysts, rising by 678k after increasing 448k the prior month and the unemployment rate dropped to 3.8% from 4.0%. Multiple industries shared the improved worker demand. These labor reports reinforced the FED's assessment that the

labor market is very strong.

For housing, U.S. housing starts jumped 6.8% to a 1.77 million-unit pace, the strongest pace since late 2006. The gain was broad-based, with single-family and multifamily starts picking up over the month. The national median home price rose 15% year-over-year to \$357,300, marking 120 consecutive months of annual price gains. Riverside County home prices rose 19.8% year-over-year, a slightly lower rate of increase vs. the past two years, but still above the national rate. The median price for single family homes in Riverside County now stands at \$580,000.

Inflation has become the most important indicator for FED watchers. The share of small business owners raising average selling prices rose seven points to 68%, a 48-year record high. The jump mirrors the white hot 0.8% monthly gain in CPI, which brought the year-over-year rate of consumer prices to 7.9%, the highest in 40 years. The invasion of Ukraine and economic sanctions on Russia has intensified global inflation concerns. Talk of banning oil and natural gas purchases from Russia gained traction. At their March

meeting, the FED discussed the uncertainty surrounding the conflict in Ukraine and quickly growing inflation against a backdrop of a strong economy and improving labor market. FED committee participants agreed that tight labor market and elevated inflation warranted reducing the securities held on their balance sheet. Raising the FED's overnight rate by 25 basis points was agreed on almost unanimously at their March 16th meeting, with one vote in favor of raising the rate by 50 basis points. Market participants are predicting the Fed's move in May will be a more aggressive 0.50% hike.

Intermediate Treasury note yields saw one of the highest monthly increases in history. The 2-year Treasury yield started the month at 1.32% and ended the month at 2.34%. The 5-year Treasury yield started the month at 1.60% and ended the month at 2.46%. Stocks rose, with the Dow Jones Industrial Average starting the month at 33,500 and ending the month at 34,675.

Matt Jennings
Treasurer-Tax Collector

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.

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Assistant Treasurer

John Byerly
Chief Investment Officer

Steve Faeth
Senior Investment Officer

Isela Licea
Assistant Investment Officer

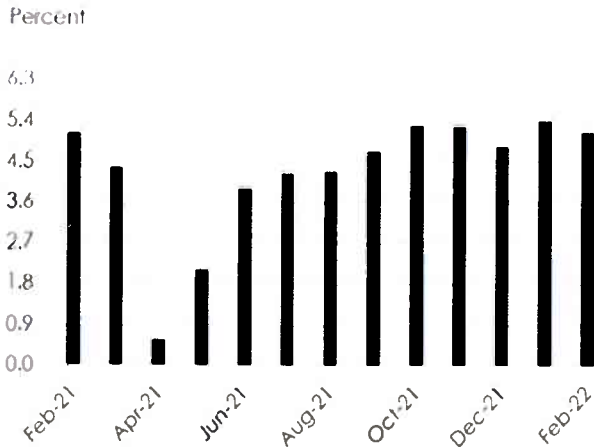
6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Mar-22	11,224,948,921.05	11,359,758,397.80	(134,809,476.75)	-1.187%	0.56	1.17
Feb-22	10,647,353,094.73	10,725,034,718.84	(77,681,624.11)	-0.724%	0.39	1.17
Jan-22	11,106,132,666.90	11,166,034,565.94	(59,901,899.04)	-0.536%	0.33	1.13
Dec-21	11,219,005,977.66	11,247,581,460.79	(28,575,483.13)	-0.254%	0.30	1.12
Nov-21	9,154,079,077.30	9,175,074,689.36	(20,995,612.06)	-0.229%	0.33	1.31
Oct-21	9,422,575,640.92	9,437,887,551.30	(15,311,910.38)	-0.162%	0.30	1.27

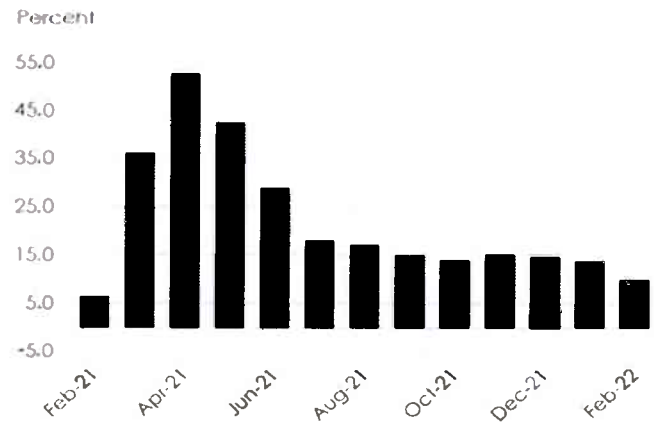
*Market values do not include accrued interest.

Economy

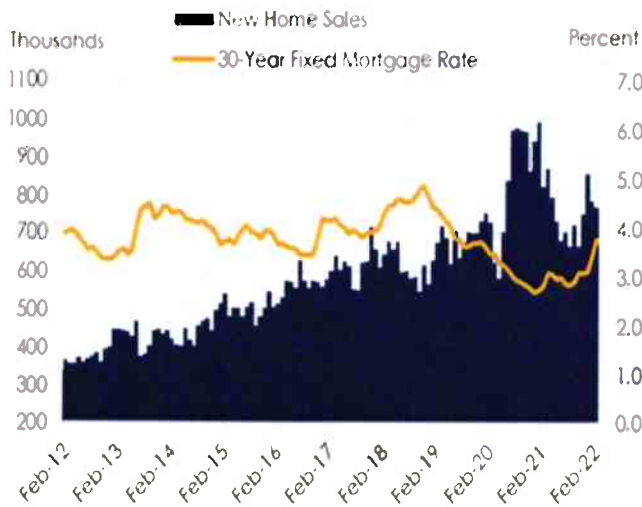
Private Sector Average Hourly Earnings Y/Y



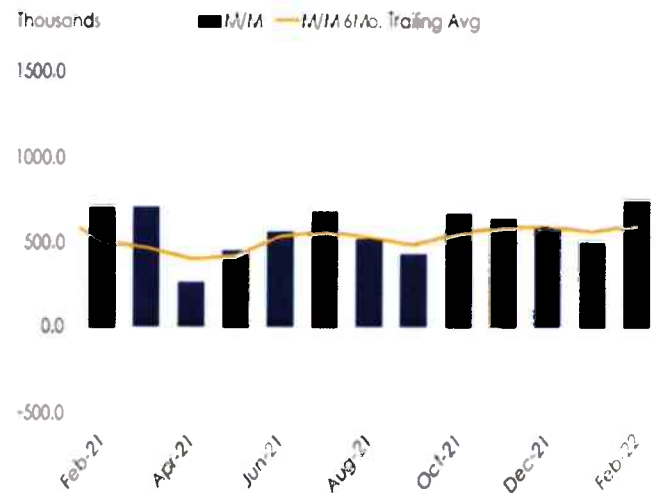
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus
03/03/2022	ISM Non-Manufacturing Index (> 50 indicates growth)	56.5	61.1
03/03/2022	Factory Orders - M/M Change	1.4%	0.7%
03/03/2022	Durable Goods Orders - New Orders - M/M Change	1.6%	1.6%
03/04/2022	Unemployment Rate - Seasonally Adjusted	3.8%	3.9%
03/04/2022	Non-Farm Payrolls - M/M Change - Thousands	678	423
03/10/2022	CPI - Y/Y Change	7.9%	7.9%
03/10/2022	CPI Ex Food and Energy - Y/Y Change	6.4%	6.4%
03/30/2022	Real GDP - Q/Q Change	6.9%	7.0%
03/23/2022	New Home Sales - SAAR - Thousands	772	810

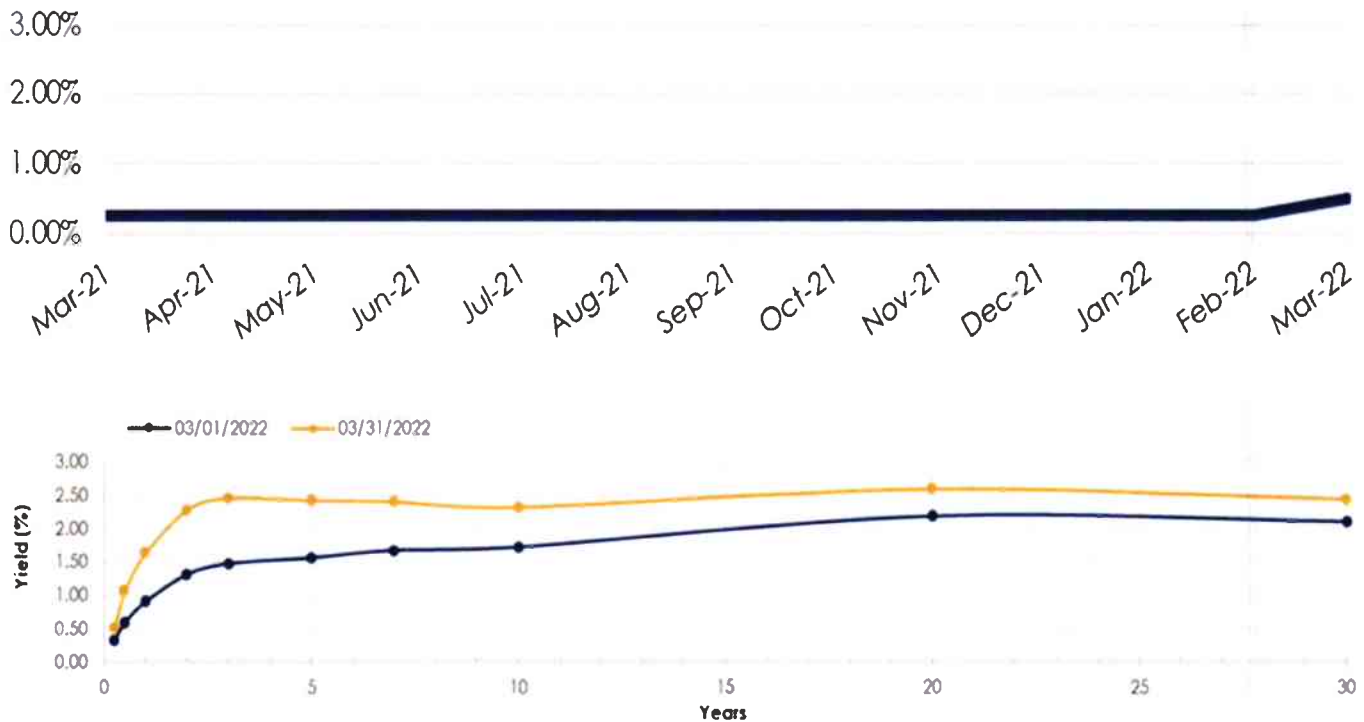
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

Federal Open Market Committee Meeting

- The FOMC stated that the invasion of Ukraine by Russia is causing tremendous human and economic hardship. The implications for the U.S. economy are highly uncertain, but in the near term the invasion and related events are likely to create additional upward pressure on inflation and weigh on economic activity.
- The FOMC raised the target range for the federal funds rate to 0.25% - 0.50%
- The FOMC stated in their March statement, that they expects to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities at a coming meeting.

Fed Funds Target Rate (Upper Limit)

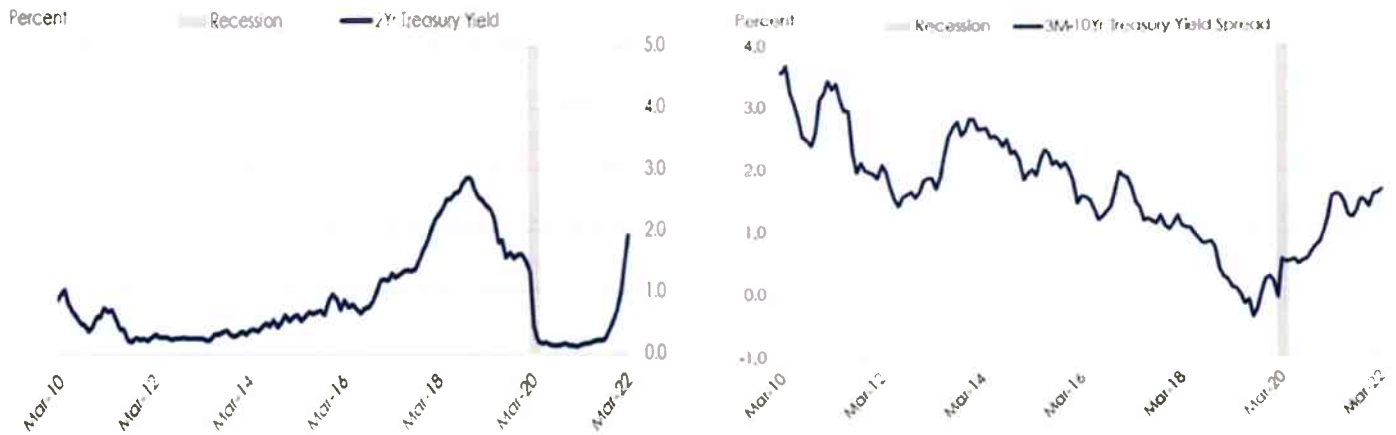


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
03/31/2022 - 03/01/2022	0.20	0.46	0.72	0.97	0.98	0.86	0.60	0.33
03/31/2022	0.52	1.06	1.63	2.28	2.45	2.42	2.32	2.44
03/01/2022	0.32	0.60	0.91	1.31	1.47	1.56	1.72	2.11

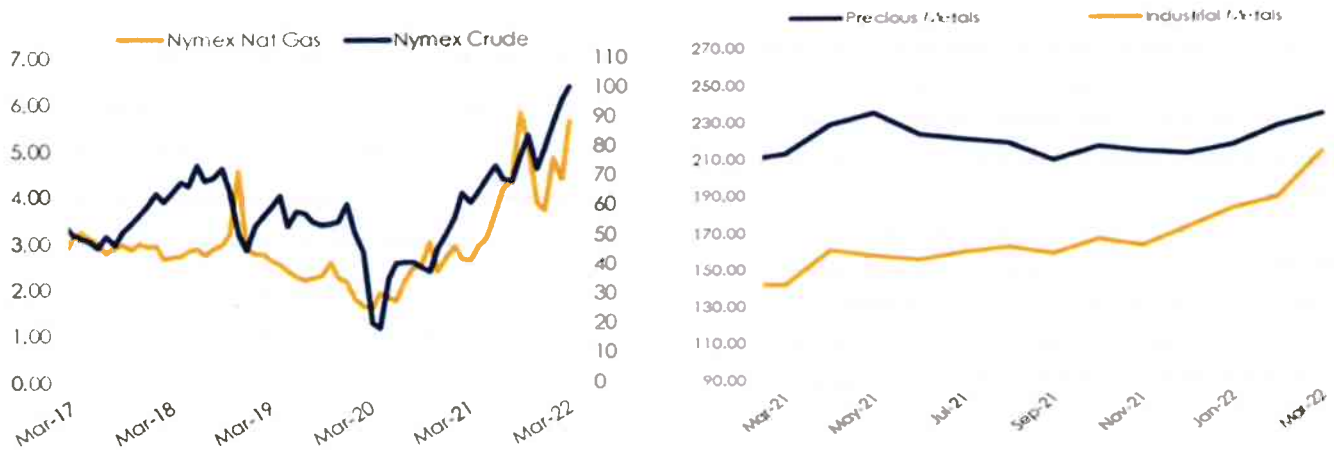
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

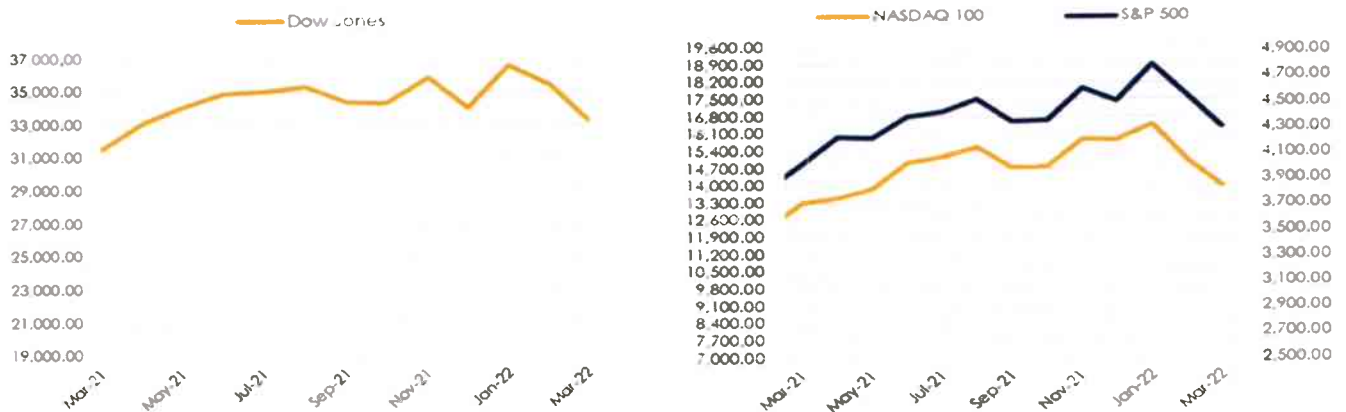
U.S. Treasuries



Commodities



Stocks



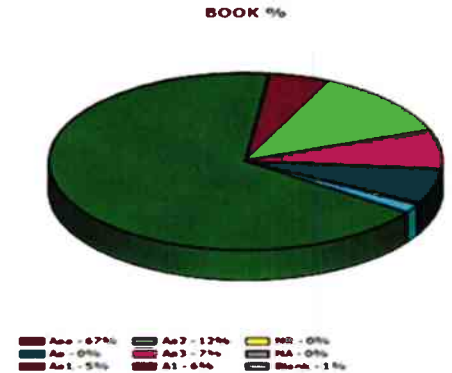
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

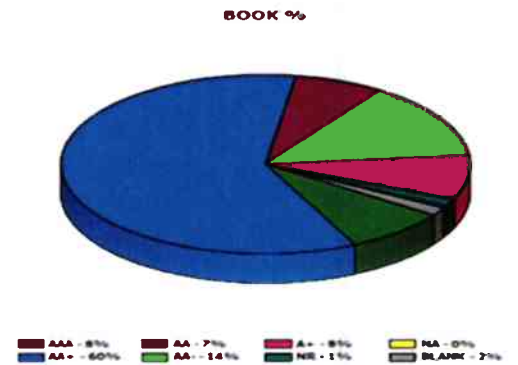
Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	7,646,908.48	7,632,409.43	7,497,019.26	98.23%	0.60%
Aa	10,000.00	10,000.00	9,498.60	94.99%	0.70%
Aa1	571,575.00	571,660.90	571,660.90	100.00%	0.47%
Aa2	1,395,925.00	1,396,743.37	1,396,770.90	100.00%	0.44%
Aa3	806,540.00	805,473.93	805,978.71	100.06%	0.44%
A1	724,900.00	723,814.31	724,174.75	100.05%	0.58%
NR	22,000.00	219,656.46	219,845.80	101.62%	2.96%
Totals (000's):	11,375,848.48	11,359,758.40	11,224,948.92	98.81%	0.56%



S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	915,305.06	915,178.45	913,357.25	99.80%	0.25%
AA+	6,785,078.42	6,772,082.05	6,637,929.07	98.02%	0.64%
AA	808,110.00	806,783.51	807,290.95	100.06%	0.51%
AA-	1,570,000.00	1,570,014.26	1,570,014.26	100.00%	0.39%
A+	920,400.00	919,528.03	919,913.33	100.04%	0.60%
NR	376,955.00	376,172.10	376,444.06	100.15%	0.66%
Totals (000's):	11,375,848.48	11,359,758.40	11,224,948.92	98.81%	0.56%



12-Month Projected Cash Flow

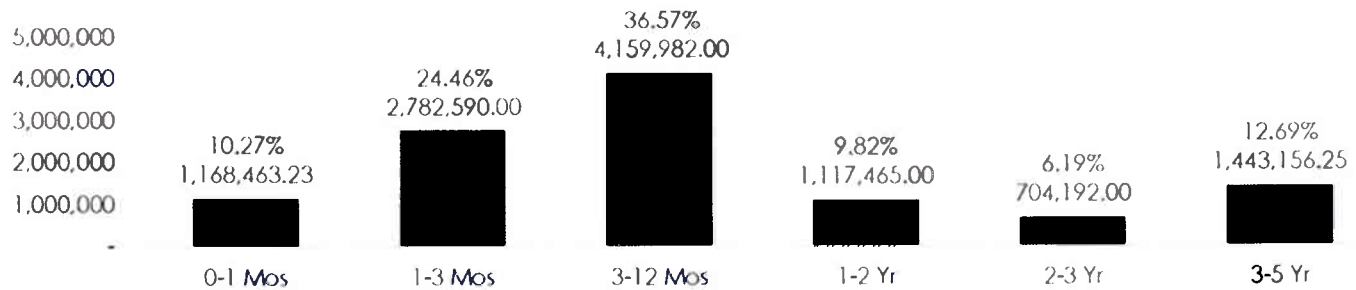
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
04/2022					123.40		
04/2022	2,476.30	1,542.08	934.22		1,057.62	1,098.46	
05/2022	1,700.00	2,200.00	-500.00		557.62	1,703.32	
06/2022	2,000.00	2,400.00	-400.00		157.62	934.25	
07/2022	1,500.00	1,800.00	-300.00	142.38	0.00	458.77	
08/2022	1,398.14	1,552.97	-154.83	154.83	0.00	481.28	
09/2022	2,050.00	1,804.41	245.59		245.59	565.50	
10/2022	1,500.00	1,700.00	-200.00		45.59	647.31	
11/2022	1,600.00	1,700.00	-100.00	54.41	0.00	590.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	153.25	
01/2023	1,600.00	2,400.00	-800.00		900.00	640.00	
02/2023	1,500.00	1,800.00	-300.00		600.00	100.00	
03/2023	2,350.00	1,800.00	550.00		1,150.00	171.75	
TOTALS	23,174.44	22,499.46	674.98	351.62	6,537.44	7,543.88	11,008.13
				3.10%		66.41%	96.90%

* 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.

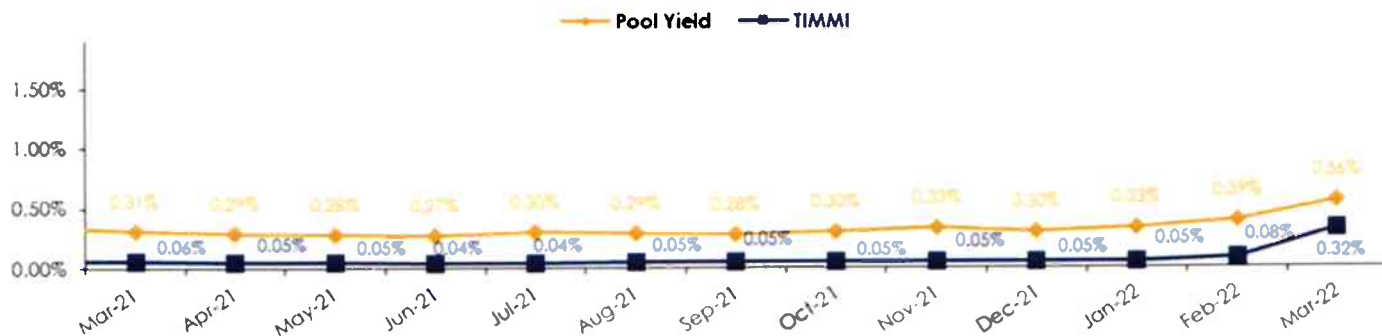
Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	YIELD	Mat(Yr)
REPOS	170,000.00	170,000.00	170,000.00	100.00%	0.27%	0.003
MMKT	496,850.06	497,000.00	497,000.00	100.00%	0.20%	0.005
CALTRUST FND	93,213.17	94,017.20	94,017.20	100.00%	0.27%	0.00
DDA/PASSBK	1,000.00	1,000.00	1,000.00	100.00%	0.19%	0.00
US TREAS BILLS	1,340,000.00	1,335,428.83	1,335,585.92	100.01%	0.49%	0.443
US TREAS BONDS	1,955,000.00	1,949,482.46	1,912,665.29	98.11%	0.63%	1.712
FHLMC BONDS	470,710.00	470,276.36	450,070.86	95.70%	0.49%	2.479
FNMA BONDS	474,751.00	475,556.58	452,326.84	95.12%	0.70%	2.828
FHLB DISC NOTES	150,000.00	149,847.20	149,810.50	99.98%	0.34%	0.205
FHLB BONDS	1,207,171.25	1,203,445.74	1,161,260.22	96.49%	1.01%	3.427
FFCB DISC NOTES	45,000.00	44,925.46	44,846.85	99.83%	0.22%	0.324
FFCB BONDS	569,768.00	569,147.54	557,217.97	97.90%	0.64%	2.000
FMAC DISC NOTES	40,000.00	39,708.56	39,736.80	100.07%	1.23%	0.586
FARMER MAC	10,000.00	9,947.90	10,109.00	101.62%	2.96%	1.249
MUNI BONDS	261,670.00	262,634.21	262,634.21	100.00%	0.38%	1.177
COMM PAPER	1,550,315.00	1,547,157.83	1,548,341.95	100.08%	0.51%	0.230
CDS	30,000.00	30,000.00	30,000.00	100.00%	1.72%	0.644
NCDS	2,235,400.00	2,235,417.15	2,235,417.15	100.00%	0.43%	0.373
IBRD DISC NOTES	150,000.00	149,909.13	149,849.25	99.96%	0.15%	0.17
IFC BONDS	125,000.00	124,856.25	123,058.93	98.56%	0.68%	2.417
Totals (000's):	11,375,848.48	11,359,758.40	11,224,948.92	98.81%	0.56%	1.200



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

Compliance Report

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.31%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	28.92%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	26.08%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	13.62%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	19.94%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	2.42%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.0%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.83%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.38%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT AC-COUNT	NA	NA	NA	NA	NA	NA	0.01%

⁽¹⁾ Money Market Mutual Funds maturity may be interpreted as a weighted average maturity not exceeding 60 days.

⁽²⁾ 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	Duration	Years To Maturity
Fund: 1 POOL FUND											
REPOS											
REPO	JEFF BNY TRI - PARTY REPO	04/01/2022	.270	.270	170,000,000.00	170,000,000.00	100.000000	170,000,000.00	0.00	.003	.003
			.270	.270	170,000,000.00	170,000,000.00	100.000000	170,000,000.00	0.00	.003	.003
MMKT											
FRGXX	FIDELITY GOV	04/01/2022	.080	.080	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	04/01/2022	.034	.034	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	ALLSPRING GOV	04/01/2022	.035	.035	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	04/01/2022	.180	.180	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	04/01/2022	.211	.211	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY PRIME	04/01/2022	.216	.215	49,990,000.00	50,000,000.00	100.020000	50,000,000.00	0.00	.003	.003
48123X819	JPM PRIME - UNITY NATIONAL BANK	04/01/2022	.198	.196	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
4812CA538	JPM GOV-LIBERTY BANK AND TRUST	04/01/2022	.229	.229	91,000,000.00	91,000,000.00	100.000000	91,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-LIBERTY BANK AND TRUST	04/01/2022	.198	.196	49,980,008.00	50,000,000.00	100.040000	50,000,000.00	0.00	.003	.003
48123X819	JPM PRIME-MECHANICS AND FARMERS	04/05/2022	.198	.196	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.014	.014
48123X819	JPM PRIME-THE HARBOR BANK OF MAR	04/01/2022	.198	.196	99,960,015.99	100,000,000.00	100.040000	100,000,000.00	0.00	.003	.003
857491517	STATE STREET GOV FND	04/01/2022	.148	.148	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
			.204	.203	496,850,057.97	497,000,000.00	100.030179	497,000,000.00	0.00	.005	.005
CALTRUST FND											
CLTR	CALTRUST SHT TERM FUND	04/01/2022	.315	.266	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
			.315	.266	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
DDA/PASSBK											
CASH	BANK OF THE WEST	04/01/2022	.190	.190	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
			.190	.190	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
US TREAS BILLS											
912796J42	U.S. TREASURY BILL	06/16/2022	.070	.070	50,000,000.00	49,964,661.67	99.913000	49,956,500.00	-8,161.67	.211	.211
912796M89	U.S. TREASURY BILL	10/06/2022	.118	.118	25,000,000.00	24,971,767.36	99.938639	24,984,659.72	12,892.36	.517	.518
912796M89	U.S. TREASURY BILL	10/06/2022	.116	.116	110,000,000.00	109,878,425.56	99.939422	109,933,364.45	54,938.89	.517	.518
912796P94	U.S. TREASURY BILL	12/01/2022	.240	.241	25,000,000.00	24,939,333.25	99.837333	24,959,333.28	20,000.03	.669	.671
912796N96	U.S. TREASURY BILL	11/03/2022	.200	.200	50,000,000.00	49,907,777.78	99.880000	49,940,000.00	32,222.22	.593	.595
912796T82	U.S. TREASURY BILL	04/12/2022	.077	.076	25,000,000.00	24,993,719.44	99.996000	24,999,000.00	5,280.56	.033	.033
912796M89	U.S. TREASURY BILL	10/06/2022	.200	.200	25,000,000.00	24,958,888.89	99.895556	24,973,888.89	15,000.00	.516	.518
912796Q36	U.S. TREASURY BILL	05/26/2022	.093	.093	25,000,000.00	24,969,529.51	99.858668	24,996,467.01	26,937.50	.230	.230
912796R43	U.S. TREASURY BILL	06/23/2022	.158	.156	25,000,000.00	24,989,529.51	99.956700	24,983,500.00	-7,258.00	.230	.230
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	25,000,000.00	24,980,250.00	99.892000	24,973,000.00	-7,250.00	.134	.134
912796R50	U.S. TREASURY BILL	06/30/2022	.200	.200	50,000,000.00	49,981,787.50	99.967000	49,983,500.00	1,712.50	.249	.249
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	50,000,000.00	49,949,444.44	99.871000	49,935,500.00	-13,944.44	.234	.234
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	50,000,000.00	49,982,013.89	99.967000	49,983,500.00	1,486.11	.134	.134
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	25,000,000.00	24,991,006.94	99.967000	24,991,500.00	493.06	.134	.134
912796R77	U.S. TREASURY BILL	11/29/2022	.375	.374	50,000,000.00	49,810,416.67	99.072000	49,536,000.00	-274,416.67	.745	.748
912796R50	U.S. TREASURY BILL	06/30/2022	.215	.215	25,000,000.00	24,974,020.83	99.871000	24,967,750.00	-6,270.83	.249	.249
912796M71	U.S. TREASURY BILL	09/08/2022	.265	.265	25,000,000.00	24,955,097.22	99.882222	24,970,555.55	15,458.33	.440	.441
912796M89	U.S. TREASURY BILL	10/06/2022	.270	.270	25,000,000.00	24,944,944.44	99.845161	24,961,290.27	17,295.83	.516	.518
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	25,000,000.00	24,955,448.00	99.891313	24,972,828.18	27,833.33	.134	.134
912796H44	U.S. TREASURY BILL	05/19/2022	.093	.093	25,000,000.00	24,973,437.29	99.776411	24,832,307.92	-58,870.63	.515	.518
912796W21	U.S. TREASURY BILL	06/21/2022	.545	.546	25,000,000.00	24,969,243.06	99.928333	24,982,083.34	12,840.28	.166	.166
912796W21	U.S. TREASURY BILL	06/21/2022	.516	.517	25,000,000.00	24,954,961.81	99.877375	24,969,343.75	14,381.94	.223	.225
912796T58	U.S. TREASURY BILL	08/25/2022	.730	.733	70,000,000.00	69,741,661.11	99.883900	69,790,975.00	13,616.67	.223	.225
912796T58	U.S. TREASURY BILL	08/25/2022	.653	.655	50,000,000.00	49,838,687.50	99.735375	49,867,687.50	29,000.00	.400	.403
912796T58	U.S. TREASURY BILL	08/25/2022	.673	.675	10,000,000.00	9,968,803.47	99.727264	9,972,726.39	3,922.92	.400	.403
912796X20	U.S. TREASURY BILL	07/19/2022	.610	.611	25,000,000.00	24,949,590.28	99.815306	24,953,828.39	4,236.11	.299	.301
912796X20	U.S. TREASURY BILL	07/19/2022	.610	.611	25,000,000.00	24,949,590.28	99.815306	24,953,828.39	4,236.11	.299	.301
912796X20	U.S. TREASURY BILL	07/19/2022	.610	.611	25,000,000.00	24,949,590.28	99.815306	24,953,828.39	4,236.11	.299	.301
912796S34	U.S. TREASURY BILL	01/26/2023	1.245	1.279	50,000,000.00	49,455,347.22	98.945833	49,472,916.66	17,569.44	.814	.825
912796T33	U.S. TREASURY BILL	02/23/2023	1.285	1.301	25,000,000.00	24,699,274.30	98.829222	24,707,305.55	8,031.25	.889	.901
912796U31	U.S. TREASURY BILL	03/23/2023	1.582	1.608	25,000,000.00	24,600,105.50	98.435578	24,608,894.39	8,788.89	.962	.978
912796U56	U.S. TREASURY BILL	09/22/2022	.968	.973	40,000,000.00	39,808,551.11	99.532133	39,812,853.33	4,302.22	.475	.479
912796S34	U.S. TREASURY BILLS	01/26/2023	1.330	1.345	75,000,000.00	74,160,437.50	98.891667	74,168,750.00	8,312.50	.813	.825
912796S34	U.S. TREASURY BILL	01/26/2023	1.329	1.344	25,000,000.00	24,721,226.74	98.892292	24,723,072.92	1,846.18	.813	.825
912796N96	U.S. TREASURY BILL	11/03/2022	.980	.984	25,000,000.00	24,792,294.44	99.412000	24,794,200.00	1,905.56	.585	.595
			.492	.494	1,340,000,000.00	1,335,428,828.00	99.670591	1,335,585,917.99	157,089.99	.439	.442
US TREAS BONDS											
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	97.504000	24,376,000.00	-329,078.13	2.588	2.671
912828B33	U.S. TREASURY BOND	01/31/2026	.375	.586	10,000,000.00	9,897,265.63	92.262000	9,226,200.00	-671,065.63	3.796	3.841
912828B33	U.S. TREASURY BOND	01/31/2026	.375	.593	10,000,000.00	9,894,140.63	92.262000	9,226,200.00	-667,940.63	3.796	3.841
912828BM2	U.S. TREASURY BOND	02/15/2024	.125	.219	25,000,000.00	24,930,664.06	96.090000	24,022,500.00	-908,164.06	1.868	1.879
912828L17	U.S. TREASURY BOND	04/30/2025	.375	.445	15,000,000.00	14,956,640.63	93.731000	14,059,650.00	-896,990.63	3.057	3.085
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.799	10,000,000.00	10,401,560.00	96.777000	9,677,700.00	-723,860.00	3.748	3.882
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.670	10,000,000.00	10,466,015.63	96.777000	9,677,700.00	-788,315.63	3.75	3.882
912828AB7	U.S. TREASURY BOND	07/31/2025	.250	.675	25,000,000.00	24,537,109.38	92.813000	23,203,250.00	-1,333,859.38	3.309	3.337
912828BQ3	U.S. TREASURY BOND	02/28/2026	.500	.591	20,000,000.00	19,910,508.60	92.559000	18,511,000.00	-1,399,508.60	3.870	3.918
912828C7	U.S. TREASURY BOND	02/28/2025	1.125	.539	10,000,000.00	10,231,250.00	96.219000	9,621,900.00	-609,350.00	2.868	2.918
912828BR1	U.S. TREASURY BOND	03/31/2024	.250	.787	50,000,000.00	49,945,312.50	96.125000	48,062,500.00	-1,882,812.50	1.949	1.959
912828B04	U.S. TREASURY BOND	03/31/2023	.125	.159	50,000,000.00	48,855,468.75	94.305000	23,576,250.00	-1,279,218.75	2.972	3.003
912828B04	U.S. TREASURY BOND	03/31/2023	.125	.159	50,000,000.00	49,766,796.88	98.465000	49,232,500.00	-734,296.88	.999	1.000
912828B04	U.S. TREASURY BOND	03/31/2025	.500	.619	25,000,000.00	24,882,812.50	94.305000	23,576,250.00	-1,306,562.50	2.972	3.003
912828R4	U.S. TREASURY BOND	03/31/2023	.125	.147	50,000,000.00	49,978,515.63	98.465000	49,232,500.00	-746,015.63	.999	1.000
91282											

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
91282CDA6	U.S. TREASURY BOND	09/30/2023	.250	2.157	50,000,000.00	48,597,656.25	97.195312	48,597,656.25	0.00	1.482	1.501	
91282CEG2	U.S. TREASURY BOND	03/31/2024	2.250	2.358	10,000,000.00	9,979,021.95	99.790219	9,979,021.95	0.00	1.944	2.003	
91282CF4	U.S. TREASURY BOND	03/31/2027	2.500	2.502	25,000,000.00	24,998,046.88	99.992188	24,998,046.88	0.00	4.673	5.003	
91282CF4	U.S. TREASURY BOND	03/31/2027	2.500	2.503	25,000,000.00	24,996,093.75	99.984375	24,996,093.75	0.00	4.673	5.003	
91282CDA6	U.S. TREASURY BOND	09/30/2023	.250	2.185	25,000,000.00	24,290,039.06	97.160156	24,290,039.06	0.00	1.482	1.501	
91282RW71	U.S. TREASURY BONDS	03/31/2024	2.125	2.395	10,000,000.00	9,987,191.07	99.445913	9,987,191.07	0.00	1.945	2.003	
FHLMC BONDS												
3134GVV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	95.267000	9,526,700.00	-473,300.00	3.105	3.159	
3134GVVW	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	95.180000	9,518,000.00	-482,000.00	3.109	3.162	
3134GVVW	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	95.180000	4,759,000.00	-241,000.00	3.109	3.162	
3134GVYX	FHLMC 4YrNc2YrB	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	96.335000	9,633,500.00	-366,500.00	2.154	2.178	
3134GV831	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	94.279000	14,141,850.00	-850,650.00	3.108	3.162	
3134GV95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	94.235000	14,135,250.00	-864,750.00	3.145	3.195	
3134GV344	FHLMC 4YrNc2YrQ	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	95.991000	4,799,550.00	-200,450.00	2.232	2.255	
3134GV3R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	96.410000	4,820,500.00	-179,500.00	2.268	2.293	
3134GVWC	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	97.161000	14,574,150.00	-425,850.00	1.804	1.819	
3134GVWAL0	FHLMC 3.75YrNc9MoB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	96.285000	14,442,750.00	-557,250.00	2.060	2.082	
3134GVWETP	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	94.877000	14,231,550.00	-768,450.00	2.802	2.836	
3134GVWLT9	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	95.153000	9,515,300.00	-484,700.00	2.427	2.449	
3134GVWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	95.651000	9,565,100.00	-434,900.00	2.425	2.449	
3134GVWLT9	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	95.153000	9,515,300.00	-484,700.00	2.427	2.449	
3134GVWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	95.645000	9,564,500.00	-435,500.00	2.428	2.452	
3134GVW38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	92.932000	9,293,200.00	-706,800.00	3.418	3.463	
3134GVW38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	92.932000	13,939,800.00	-1,060,200.00	3.418	3.463	
3134GVWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	93.693000	4,684,650.00	-315,350.00	3.174	3.214	
3134GVWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	94.154000	14,123,100.00	-876,900.00	2.956	2.984	
3134GVWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	95.984000	9,598,400.00	-401,600.00	2.216	2.236	
3134GVWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	94.201000	9,420,100.00	-579,900.00	2.966	2.995	
3134GVWTC1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	93.350000	4,667,500.00	-332,500.00	3.458	3.504	
3134GVW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	93.808000	9,380,800.00	-619,200.00	3.518	3.578	
3134GVW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	93.715000	9,371,500.00	-628,500.00	3.523	3.581	
3134GVW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	93.546000	9,354,600.00	-645,400.00	3.527	3.581	
3137EAEX3	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	92.936000	9,293,600.00	-647,500.00	3.450	3.485	
3137EAE28	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	97.041000	9,704,100.00	-286,900.00	1.591	1.603	
3134GVXB5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	93.360000	4,668,000.00	-332,000.00	3.562	3.622	
3134GVXB5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	93.360000	4,668,000.00	-332,000.00	3.562	3.622	
3134GVXBL7	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	97.172000	14,575,800.00	-412,950.00	1.618	1.630	
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	93.119000	4,655,950.00	-344,050.00	3.579	3.636	
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	93.119000	4,655,950.00	-344,050.00	3.579	3.636	
3134GVXDG6	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	99.410000	9,941,000.00	-59,000.00	.643	.649	
3134GVXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	97.128000	9,712,800.00	-284,700.00	1.640	1.652	
3134GVXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.343000	9,934,300.00	-65,700.00	.643	.649	
3134GVXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.343000	9,934,300.00	-65,700.00	.643	.649	
3134GVXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	96.423000	9,642,300.00	-357,700.00	2.133	2.151	
3134GVXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	96.423000	9,642,300.00	-357,700.00	2.133	2.151	
3134GVXEA0	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	98.029000	9,802,900.00	-194,600.00	1.163	1.170	
3134GVXCA0	FHLMC 3YrNc11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	97.128000	10,402,408.80	-304,913.70	1.640	1.652	
3134GVXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	98.029000	9,802,900.00	-192,100.00	1.163	1.170	
3134GVXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	98.029000	9,802,900.00	-195,600.00	1.163	1.170	
3134GVXQ1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	99.094000	9,909,400.00	-90,600.00	.704	.710	
3134GVXHL1	FHLMC 5YrNc3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	94.115000	9,411,500.00	-588,500.00	3.689	3.753	
3134GVXHL0	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	98.017000	9,801,700.00	-198,300.00	1.247	1.249	
3134GVWLV4	FHLMC 5YrNc9MoB	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	93.757000	9,375,700.00	-624,300.00	3.343	3.389	
3134GVWV1	FHLMC 3.83YrNc1MoQ	10/22/2025	.650	1.238	15,000,000.00	14,467,197.50	94.376000	14,156,400.00	-510,797.50	3.491	3.564	
FNMA BONDS												
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	100.665000	10,066,500.00	122,400.00	.784	.805	
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	101.066000	30,319,800.00	-350,700.00	1.410	1.452	
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	97.731000	9,773,100.00	-474,200.00	2.693	2.775	
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	94.246000	4,712,300.00	-287,700.00	3.206	3.252	
3136G4XZ1	FNMA 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	94.573000	4,728,650.00	-271,350.00	3.200	3.252	
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	94.546000	14,087,354.00	-812,646.00	3.216	3.271	
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	94.495000	14,174,250.00	-825,750.00	3.239	3.293	
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	94.347000	14,152,050.00	-847,950.00	3.280	3.332	
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	93.985000	9,398,500.00	-601,500.00	3.287	3.332	
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	93.690000	9,369,000.00	-631,000.00	3.287	3.332	
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	94.337000	9,433,700.00	-566,300.00	3.294	3.348	
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	94.337000	14,150,550.00	-849,450.00	3.294	3.348	
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	95.595000	14,339,250.00	-660,750.00	2.349	2.370	
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	97.94					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Duration	Years To Maturity
3130AKKP0	FHBL 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	96.991000	14,548,650.00	-431,250.00	1.720	1.729
3130ALK79	FHBL 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	96.589000	9,658,900.00	-341,100.00	1.736	1.745
3130ALKF2	FHBL 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	96.150000	14,422,500.00	-577,500.00	1.985	1.995
3130ALKL80	FHBL 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	95.863000	14,379,450.00	-620,550.00	2.232	2.247
3130ALKL80	FHBL 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	95.863000	9,586,300.00	-413,700.00	2.232	2.247
3130AKKF2	FHBL 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	96.150000	14,422,500.00	-573,000.00	1.985	1.995
3130AL2G8	FHBL 5YrNc6MoQ	02/18/2026	.600	.615	5,000,000.00	4,996,250.00	93.304000	4,665,200.00	-331,050.00	3.827	3.890
3130ALBX1	FHBL 5YrNc1YrQ	02/23/2026	.580	.580	10,000,000.00	10,000,000.00	93.442000	9,344,200.00	-655,800.00	3.843	3.904
3130ALDX9	FHBL 4.25Yr1YrQ	05/23/2025	.500	.500	14,750,000.00	14,750,000.00	93.797000	13,835,057.50	-914,942.50	3.111	3.148
3130ALFN9	FHBL 4.5YrNc1YrQ	08/25/2025	.550	.550	5,000,000.00	5,000,000.00	93.601000	4,680,050.00	-319,950.00	3.362	3.405
3130AL6K5	FHBL 5YrNc1YrA	02/25/2026	.580	.580	6,000,000.00	6,000,000.00	93.456000	5,607,360.00	-392,640.00	3.849	3.910
3130ALEM2	FHBL 5YrNc3MoQ	02/25/2026	.790	.790	15,000,000.00	15,000,000.00	94.540000	14,181,000.00	-819,000.00	3.830	3.910
3130ALEM2	FHBL 5YrNc3MoQ	02/25/2026	.790	.790	10,000,000.00	10,000,000.00	94.540000	9,454,000.00	-546,000.00	3.830	3.910
3130ALF25	FHBL 3.75YrNc6MoB	11/26/2024	.400	.400	5,000,000.00	5,000,000.00	94.879000	4,743,950.00	-256,050.00	2.633	2.660
3130ALGR9	FHBL 5YrNc3MoQ	02/26/2026	.850	.850	10,000,000.00	10,000,000.00	94.358000	9,435,800.00	-564,200.00	3.828	3.912
3130ALEH3	FHBL 5YrNc1YrQ	03/16/2026	.700	.700	25,000,000.00	25,000,000.00	93.758000	23,439,500.00	-1,560,500.00	3.896	3.962
3130ALHS5	FHBL 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	93.747000	9,374,700.00	-625,300.00	3.897	3.967
3130ALHZ0	FHBL 4.25YrNc1YrQ	06/18/2025	.530	.530	10,000,000.00	10,000,000.00	93.814000	9,381,400.00	-618,600.00	3.178	3.219
3130ALHS5	FHBL 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	93.747000	9,374,700.00	-625,300.00	3.897	3.967
3130ALFW9	FHBL 5YrNc3MoQ	03/18/2026	.790	.790	15,000,000.00	15,000,000.00	93.837000	14,075,550.00	-924,450.00	3.894	3.967
3130ALHG2	FHBL 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	93.747000	9,374,700.00	-625,300.00	3.897	3.967
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	93.964000	13,742,235.00	-882,765.00	3.889	3.981
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	93.964000	9,161,490.00	-588,510.00	3.889	3.981
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.015	14,625,000.00	14,625,000.00	93.964000	13,742,235.00	-882,765.00	3.889	3.981
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.015	8,921,250.00	8,914,559.06	93.964000	8,382,763.35	-531,795.71	3.889	3.981
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	93.964000	9,161,490.00	-588,510.00	3.889	3.981
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	93.964000	18,322,980.00	-1,177,020.00	3.889	3.981
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	93.964000	18,322,980.00	-1,177,020.00	3.889	3.981
3130ALGJ7	FHBL 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	93.964000	9,161,490.00	-588,510.00	3.889	3.981
3130ALN34	FHBL 4YrNc6MoB	03/24/2025	.700	.700	10,000,000.00	10,000,000.00	94.986000	9,498,600.00	-501,400.00	2.944	2.984
3130ALKF0	FHBL 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	94.725000	9,472,500.00	-527,500.00	2.951	2.986
3130ALKF0	FHBL 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	94.725000	9,472,500.00	-527,500.00	2.951	2.986
3130ALNK6	FHBL 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	94.725000	9,472,500.00	-527,500.00	2.951	2.986
3130ALLP7	FHBL 4YrNc3MoQ	03/17/2025	.650	.688	15,000,000.00	14,977,500.00	94.844000	14,226,600.00	-750,900.00	2.927	2.964
3130ALHT7	FHBL 3.5YrNc6MoQ	09/30/2024	.510	.510	25,000,000.00	25,000,000.00	95.054000	23,763,500.00	-1,236,500.00	2.481	2.504
3130ALUP3	FHBL 4.25YrNc6MoQ	06/30/2025	.750	.750	10,000,000.00	10,000,000.00	94.561000	9,456,100.00	-543,900.00	3.199	3.252
3130ALTJ3	FHBL 3YrNc3MoB	04/08/2024	.375	.375	10,000,000.00	10,000,000.00	96.555000	9,655,500.00	-344,500.00	2.006	2.025
3130ALWL4	FHBL 4YrNc6MoB	04/08/2025	.720	.720	15,000,000.00	15,000,000.00	95.021000	14,253,150.00	-746,850.00	2.971	3.025
3130ALP7	FHBL 3.91YrNc2MoB	03/17/2025	.650	.702	25,000,000.00	24,950,000.00	94.844000	23,711,000.00	-1,239,000.00	2.927	2.964
3130ALKL7	FHBL 5YrNc1YrA	03/25/2026	.850	.850	10,000,000.00	10,000,000.00	94.097000	9,409,700.00	-590,300.00	3.915	3.986
3130AMK87	FHBL 5YrNc6MoQ	05/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	94.663000	14,199,450.00	-800,550.00	4.039	4.156
3130AMME9	FHBL 5YrNc6MoQ	05/26/2026	1.000	1.000	10,000,000.00	10,000,000.00	94.466000	9,446,600.00	-553,400.00	4.044	4.156
3130AMJN3	FHBL 5YrNc6MoQ	05/26/2026	1.030	1.030	5,000,000.00	5,000,000.00	94.594000	4,729,700.00	-270,300.00	4.041	4.156
3130AMM22	FHBL 5YrNc1YrB	06/10/2026	1.000	1.000	5,000,000.00	5,000,000.00	94.437000	4,721,850.00	-278,150.00	4.083	4.197
3130AMT69	FHBL 5YrNc1MoM	06/26/2026	1.070	1.070	10,000,000.00	10,000,000.00	94.622000	9,462,200.00	-537,800.00	4.140	4.241
3130AN3R9	FHBL 5YrNc1MoM	07/20/2026	1.130	1.130	10,000,000.00	10,000,000.00	94.859000	9,485,900.00	-514,100.00	4.199	4.312
3130ANBX7	FHBL 5YrNc3MoQ	07/22/2026	1.000	1.000	15,000,000.00	15,000,000.00	94.272000	14,140,800.00	-859,200.00	4.213	4.326
3130ANAJ9	FHBL 5YrNc3MoQ	07/27/2026	1.000	1.000	15,000,000.00	15,000,000.00	94.254000	14,138,100.00	-861,900.00	4.213	4.326
3130ANAJ9	FHBL 5YrNc3MoQ	07/27/2026	1.000	1.000	10,000,000.00	10,000,000.00	94.254000	9,425,400.00	-574,600.00	4.213	4.326
3130ANFD7	FHBL 5YrNc3MoA	08/05/2026	1.000	1.000	10,000,000.00	10,000,000.00	94.709000	9,470,900.00	-529,100.00	4.235	4.351
3130AMS52	FHBL 5YrNc1MoM	06/08/2026	1.000	1.000	15,000,000.00	15,000,000.00	94.451000	14,167,650.00	-832,350.00	4.095	4.192
3130ANF48	FHBL 5YrNc1MoM	08/17/2026	1.000	1.000	10,000,000.00	10,000,000.00	94.476000	9,447,600.00	-552,400.00	4.268	4.384
3130ANMH0	FHBL 5YrNc1MoM	08/20/2026	1.100	1.100	10,000,000.00	10,000,000.00	93.815000	9,381,500.00	-618,500.00	4.265	4.392
3130ANPF1	FHBL 5YrNc6MoQ	08/25/2026	1.000	1.000	10,000,000.00	10,000,000.00	94.209000	9,420,900.00	-579,100.00	4.290	4.405
3130AMW55	FHBL 5YrNc1MoM	06/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	94.554000	14,183,100.00	-816,900.00	4.141	4.241
3130ANS55	FHBL 5YrNc3MoM	08/26/2026	1.000	1.000	15,000,000.00	15,000,000.00	94.709000	14,206,350.00	-793,650.00	4.293	4.408
3130ANT59	FHBL 5YrNc3MoQ	08/26/2026	1.000	1.000	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.293	4.408
3130AN3B4	FHBL 5YrNc1MoM	07/06/2026	1.020	1.020	15,000,000.00	15,000,000.00	94.412000	14,161,800.00	-838,200.00	4.168	4.268
3130ANR88	FHBL 3.25YrNc3MoQ	12/17/2024	.550	.553	10,000,000.00	9,999,000.00	95.580000	9,558,000.00	-441,000.00	2.683	2.718
3130ANX88	FHBL 3YrNc3MoQ	09/27/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.470	2.496
3130AP5M3	FHBL 5YrNc1MoM	09/28/2026	1.040	1.040	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.377	4.499
3130APAD7	FHBL 5YrNc1MoM	09/28/2026	1.040	1.040	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.386	4.499
3130APBH7	FHBL 3YrNc3MoQ	09/30/2024	.570	.590	20,000,000.00	19,988,000.00	99.940000	19,988,000.00	0.00	2.479	2.504
3130ANYN4	FHBL 5YrNc3MoQ	09/30/2026	1.000	1.000	10,000,000.00	10,000,000.00	93.997000	9,399,700.00	-600,300.00	4.390	4.504
3130APWV1	FHBL 4.91YrNc2MoQ	11/24/2026	1.500	1.503	20,000,000.00	19,997,000.00	99.985000	19,997,000.00	0.00	4.450	4.655
3130AQF57	FHBL 2Yr	12/22/2023	.625	.736	25,000,000.00	24,945,000.00	97.267000	24,316,750.00	-628,250.00	1.709	1.729
3130AQF65	FHBL 5Yr	12/21/2026	1.250	1.306	10,000,000.00	9,972,990.00	94.701000	9,470,100.00	-502,890.00	4.555	4.729
3130AQ6U2	FHBL 2.5YrNc1MoM	06/28/2024	1.000	1.000	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	2.206	2.247
3130AQAY9	FHBL 5YrNc6MoQ	12/30/2026	1.500	1.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	4.576	4.753
3130AQQA6	FHBL 1.5YrNc3MoQ	06/30/2023	.500	.500	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.246	1.249
3130AQ7C1	FHBL 1.5YrNc3MoQ	06/30/2023	.500	.500	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.246	1.249
3130AQKM4	FHBL 5YrNc1MoM	01/28/2027	1.750	1.750	11,250,000.00	11,250,000.00	96.559000	10,862,887.50	-387,112.50	4.594	4.833
3130AKYH3	FHBL 5YrNc0MoQ	02/10/2027	.830	1							

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
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.003000	8,162,797.35	-82,202.65	.705	.710
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	96.664000	9,666,400.00	-326,100.00	1.717	1.726
3133EML01	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	97.625000	9,762,500.00	-237,500.00	1.472	1.479
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	94.515000	4,725,750.00	-274,250.00	2.711	2.734
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	96.664000	19,332,800.00	-652,200.00	1.717	1.726
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	94.515000	14,177,250.00	-822,750.00	2.711	2.734
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	92.620000	11,512,666.00	-913,605.00	3.684	3.734
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	96.150000	9,615,000.00	-385,000.00	1.985	1.995
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	94.515000	9,451,500.00	-541,000.00	2.711	2.734
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	99.489000	14,923,350.00	-67,650.00	.479	.479
3133EML7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	96.565000	14,484,750.00	-504,000.00	1.736	1.745
3133EML7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	96.565000	9,656,500.00	-333,500.00	1.736	1.745
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	98.982000	24,745,500.00	-252,000.00	.780	.786
3133EMSC7	FFCB 4rNc1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	94.305000	4,715,250.00	-284,750.00	2.897	2.926
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	94.305000	9,430,500.00	-557,000.00	2.897	2.926
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	96.476000	24,119,500.00	-875,675.00	1.956	1.967
3133EMUP5	FHLB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	94.604000	9,460,400.00	-539,600.00	2.955	3.005
3133EMUP5	FFCB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	94.604000	9,460,400.00	-539,600.00	2.955	3.005
3133EMVD1	FFCB 3YrNc1YrA	04/05/2024	.330	.330	10,000,000.00	10,000,000.00	96.086000	9,608,600.00	-391,400.00	2.000	2.016
3133EMJ4	FFCB 1Yr	05/17/2022	.060	.063	50,000,000.00	49,998,575.00	99.909000	49,954,500.00	-44,075.00	.129	.129
3133EMZ54	FFCB 5YrNc2YrA	05/18/2026	.900	.900	5,000,000.00	5,000,000.00	94.172000	4,708,600.00	-291,400.00	4.033	4.134
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.175	4.288
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.175	4.288
3133ENBK5	FFCB 4.9YrNc1YrA	10/20/2026	1.140	1.249	10,000,000.00	9,947,500.00	99.475000	9,947,500.00	0.00	4.399	4.559
3133ENBK5	FFCB 4.9YrNc1YrA	10/20/2026	1.140	1.340	10,000,000.00	9,905,000.00	99.050000	9,905,000.00	0.00	4.397	4.559
3133ENEM8	FFCB 5YrNc1YrA	11/23/2026	1.430	1.430	10,000,000.00	10,000,000.00	95.550000	9,555,000.00	-445,000.00	4.456	4.652
3133ENEW6	FFCB 1.5Yr	05/23/2023	.375	.457	50,000,000.00	49,939,500.00	99.879000	49,939,500.00	0.00	1.139	1.145
3133ENGN4	FFCB 3YrNc1YrA	12/09/2024	.970	.970	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.640	2.696
3133ENK58	FFCB 3Yr	01/06/2025	1.125	1.202	5,000,000.00	4,988,750.00	96.494000	4,824,700.00	-164,050.00	2.706	2.773
3133ENLZ1	FFCB 4.9YrNc1YrA	01/26/2027	1.780	1.860	10,000,000.00	9,962,090.00	99.620900	9,962,090.00	0.00	4.582	4.827
3133ENK64	FFCB 4.9YrNc1.9YrA	01/11/2027	1.470	1.980	10,000,000.00	9,795,500.00	95.165000	9,516,500.00	-278,500.00	4.571	4.786
3133ENPY0	FFCB 3Yr	02/25/2025	1.750	1.764	5,000,000.00	4,998,000.00	99.600000	4,998,000.00	0.00	2.811	2.910
3133ENRR3	FFCB 2Yr	03/14/2024	1.625	1.764	20,000,000.00	19,945,600.00	99.021000	19,804,200.00	-141,400.00	1.912	1.956
			.607	.644	569,768,000.00	569,147,535.21	97.797344	557,217,971.32	-11,929,563.89	1.950	1.989
FMAC DISC NOTES											
3131SLM62	FMARC7 M ZERO COUPON	10/31/2022	1.229	1.229	40,000,000.00	39,708,555.56	99.342000	39,736,800.00	28,244.44	.579	.586
			1.229	1.229	40,000,000.00	39,708,555.56	99.342000	39,736,800.00	28,244.44	.579	.586
FARMER MAC											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	101.090000	10,109,000.00	161,100.00	1.211	1.249
			2.850	2.964	10,000,000.00	9,947,900.00	101.090000	10,109,000.00	161,100.00	1.211	1.249
MUNI BONDS											
826239GH2	SIER JT COM GO	08/01/2024	.354	.354	720,000.00	720,000.00	100.000000	720,000.00	0.00	2.320	2.340
826239FY6	SIER JT COM GO	08/01/2024	.344	.344	500,000.00	500,000.00	100.000000	500,000.00	0.00	2.321	2.340
826239FX8	SIER JT COM GO	08/01/2023	.229	.229	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.330	1.337
826239GF6	SIER JT COM GO	08/01/2022	.179	.179	205,000.00	205,000.00	100.000000	205,000.00	0.00	.336	.337
826239FW0	SIER JT COM GO	08/01/2022	.179	.179	260,000.00	260,000.00	100.000000	260,000.00	0.00	.336	.337
8014952N1	SANTA CLARA USD GO	07/01/2022	.160	.160	8,770,000.00	8,770,000.00	100.000000	8,770,000.00	0.00	.252	.252
8014952P6	SANTA CLARA USD GO	07/01/2023	.210	.210	2,870,000.00	2,870,000.00	100.000000	2,870,000.00	0.00	1.247	1.252
797508J58	SAN DIEGUITO USD GO	08/01/2022	.175	.175	425,000.00	425,000.00	100.000000	425,000.00	0.00	.336	.337
797508J76	SAN DIEGUITO USD GO	08/01/2023	.275	.275	425,000.00	425,000.00	100.000000	425,000.00	0.00	1.329	1.337
797508HV3	SAN DIEGUITO USD GO	08/01/2023	.275	.275	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	1.329	1.337
797508HU5	SAN DIEGUITO USD GO	08/01/2022	.175	.175	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.336	.337
79773KGV0	CITY CNT SAN FRANCISCO GO	06/15/2022	.250	.141	29,250,000.00	29,277,495.00	100.094000	29,277,495.00	0.00	.208	.208
675383TC8	QCESCD UNB GO	08/01/2022	.290	.290	125,000.00	125,000.00	100.000000	125,000.00	0.00	.336	.337
93974ETF3	STATE OF WASHINGTON GO	08/01/2024	.470	.470	14,995,000.00	14,995,000.00	100.000000	14,995,000.00	0.00	2.317	2.340
923035B57	VENTURA COUNTY TRAN	07/01/2022	.250	.140	30,000,000.00	30,027,900.00	100.093000	30,027,900.00	0.00	.252	.252
923035B57	VENTURA COUNTY TRAN	07/01/2022	.250	.141	15,000,000.00	15,016,350.00	100.109000	15,016,350.00	0.00	.252	.252
923035B57	VENTURA COUNTY TRAN	07/01/2022	.250	.131	35,000,000.00	35,041,650.00	100.119000	35,041,650.00	0.00	.252	.252
802498Y99	SANTA MONICA-MALIBU USD GO	08/01/2022	.142	.142	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.337	.337
802498Y22	SANTA MONICA-MALIBU USD GO	08/01/2025	.669	.669	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	3.289	3.340
802498Y55	SANTA MONICA-MALIBU USD GO	08/01/2024	.396	.396	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	2.320	2.340
56781RKT3	MARIN CMNTY CLG GO	08/01/2025	.763	.763	1,065,000.00	1,065,000.00	100.000000	1,065,000.00	0.00	3.284	3.340
56781RKO9	MARIN CMNTY CLG GO	08/01/2022	.176	.176	990,000.00	990,000.00	100.000000	990,000.00	0.00	.336	.337
799017XT0	SAN MATEO USD GO	09/01/2023	.256	.256	500,000.00	500,000.00	100.000000	500,000.00	0.00	1.413	1.422
799017XS2	SAN MATEO USD GO	09/01/2022	.166	.166	500,000.00	500,000.00	100.000000	500,000.00	0.00	.421	.422
419792A55	HAWAII STATE	10/01/2022	.247	.247	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.502	.504
419792A63	HAWAII STATE	10/01/2023	.422	.422	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.494	1.504
419792A71	HAWAII STATE	10/01/2024	.713	.713	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.468	2.507
419792A89	HAWAII STATE	10/01/2025	2.750	1.033	12,775,000.00	13,625,815.00	106.660000	13,625,815.00	0.00	3.311	3.507
419792C95	HAWAII STATE	10/01/2022	.247	.247	2,305,000.00	2,305,000.00	100.000000	2,305,000.00	0.00	.502	.504
419792D29	HAWAII STATE	10/01/2023	.422	.422	3,260,000.00	3,260,000.00	100.000000	3,260,000.00	0.00	1.494	1.504
419792D37	HAWAII STATE	10/01/2024	.713	.713	2,500,000.00	2,500,000.00	100.000000	2,500,000.00	0.00	2.468	2.507
419792D45	HAWAII STATE	10/01/2025	1.033	1.033	3,660,000.00	3,660,000.00	100.000000	3,660,000.00	0.00	3.415	3.507
419792F68	HAWAII STATE	08/01/2022	.247	.247	10						

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
46640QKH3	JP MORGAN	10/17/2022	1.000	1.007	50,000,000.00	49,643,888.89	99.546722	49,773,361.11	109,472.22	.542	.548
7426M5CE8	PEFCO	07/14/2022	.630	.632	25,000,000.00	24,935,687.50	99.858424	24,964,561.11	28,923.61	.286	.288
46640QJG7	JP MORGAN	09/16/2022	.915	.915	50,000,000.00	49,733,319.44	99.715333	49,857,666.67	124,347.23	.459	.463
63763QF93	NAIL SEC CLEARING CORP	06/09/2022	.500	.501	20,000,000.00	19,972,222.22	99.948250	19,989,650.00	17,427.78	.191	.192
63763QK10	NAIL SEC CLEARING CORP	06/01/2022	.500	.501	50,000,000.00	49,936,111.11	99.954250	49,977,125.00	41,013.89	.169	.170
63763QKX4	NAIL SEC CLEARING CORP	10/31/2022	.900	.904	40,000,000.00	39,757,000.00	99.514833	39,805,933.33	48,933.33	.581	.586
02314QK84	AMAZON	10/11/2022	1.026	1.026	50,000,000.00	49,705,333.33	99.560389	49,780,194.44	74,861.11	.526	.532
7426M3F1	PEFCO	06/15/2022	.600	.601	25,000,000.00	24,662,500.00	99.943750	24,985,937.50	23,437.50	.207	.208
02314QK57	AMAZON	10/05/2022	1.020	1.024	40,000,000.00	39,772,200.00	99.574056	39,829,622.22	57,422.22	.509	.515
77119MEG8	ROCHE HOLDINGS	05/16/2022	.380	.380	16,415,000.00	16,405,470.18	99.983750	16,412,332.56	6,862.38	.125	.126
02314QFH7	AMAZON	06/17/2022	.600	.601	50,000,000.00	49,927,500.00	99.942250	49,971,125.00	43,625.00	.212	.214
77119MEG8	ROCHE HOLDINGS	05/16/2022	.380	.380	30,000,000.00	29,982,583.33	99.983750	29,995,125.00	12,541.67	.125	.126
02314QK84	AMAZON	10/11/2022	1.130	1.137	50,000,000.00	49,681,402.78	99.560389	49,780,194.44	98,791.66	.525	.532
46640QE23	JP MORGAN	05/02/2022	.500	.500	40,000,000.00	39,977,222.22	99.938906	39,995,522.22	18,300.00	.087	.088
77119MEG8	ROCHE HOLDINGS	05/16/2022	.380	.380	50,000,000.00	49,972,027.78	99.983750	49,991,875.00	19,847.22	.125	.126
77119MEH6	ROCHE HOLDINGS	05/17/2022	.380	.380	30,000,000.00	29,982,900.00	99.983389	29,995,016.67	12,116.67	.128	.129
93114FDJ0	WAL-MART STORES INC	04/18/2022	.350	.350	37,000,000.00	36,991,006.94	99.993861	36,997,728.61	6,721.67	.049	.049
77119MEJ2	ROCHE HOLDINGS	05/18/2022	.380	.380	40,000,000.00	39,978,466.67	99.983028	39,993,211.11	14,744.44	.131	.132
77119ME94	ROCHE HOLDINGS	05/09/2022	.330	.330	20,000,000.00	19,992,300.00	99.986278	19,997,255.56	4,955.56	.106	.107
77119ME17	ROCHE HOLDINGS	05/20/2022	.380	.380	40,000,000.00	39,977,622.22	99.982306	39,992,922.22	15,300.00	.136	.137
03785EFD1	APPLE	06/13/2022	.500	.501	100,000,000.00	99,893,055.56	99.945250	99,945,250.00	52,194.44	.202	.203
77119ME17	ROCHE HOLDINGS	05/20/2022	.380	.380	40,000,000.00	39,978,044.44	99.982306	39,992,922.22	14,877.78	.136	.137
7426M5NP5	PEFCO CP	01/23/2023	1.440	1.457	25,000,000.00	24,701,000.00	98.812000	24,703,000.00	2,000.00	.804	.816
02314QH22	AMAZON	08/22/2022	.980	.984	30,000,000.00	29,881,583.33	99.757694	29,927,308.33	45,725.00	.390	.395
77119ME1X	ROCHE HOLDINGS	05/31/2022	.400	.400	40,000,000.00	39,972,888.89	99.955000	39,982,000.00	9,111.11	.166	.167
77119ME1X	ROCHE HOLDINGS	05/31/2022	.400	.400	40,000,000.00	39,972,888.89	99.955000	39,982,000.00	9,111.11	.166	.167
93114FE26	WAL-MART STORES INC	05/02/2022	.360	.360	100,000,000.00	99,968,000.00	99.988906	99,988,805.56	20,805.56	.087	.088
			.509	.510	1,550,315,000.00	1,547,157,833.35	99.872732	1,548,341,948.44	1,184,115.09	.227	.229
CDS											
21684XVQ6	RABO BANK YCD	11/21/2022	1.720	1.720	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.633	.644
			1.720	1.720	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.633	.644
NCDS											
78012UQ73	ROYAL BANK OF CANADA	04/18/2022	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.049	.049
78012UR80	ROYAL BANK OF CANADA	05/06/2022	.160	.160	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.098	.099
89114WEK7	TD YCD	05/16/2022	.170	.170	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.126	.126
21684XQ58	RABOBANK YCD	05/10/2022	.200	.200	30,000,000.00	30,008,603.09	100.028677	30,008,603.09	0.00	.109	.110
06417MHJ0	BANK OF NOVA SCOTIA	04/07/2022	.230	.230	2,200,000.00	2,200,963.86	100.043812	2,200,963.86	0.00	.019	.019
78012UJ29	ROYAL BANK OF CANADA	05/16/2022	.160	.160	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.126	.126
89114WG41	TORONTO DOMINION	06/13/2022	.150	.150	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.202	.203
06367CM53	BMO YCD	06/23/2022	.150	.150	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.230	.230
06367CME4	BMO YCD	05/05/2022	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.096	.096
89114WH15	TORONTO DOMINION	07/08/2022	.200	.200	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.271	.271
06417MRX5	BANK OF NOVA SCOTIA	07/08/2022	.380	.380	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.269	.271
06367CMV6	BANK OF MONTREAL YCD	07/18/2022	.210	.210	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.298	.299
06417MNM3	BANK OF NOVA SCOTIA	04/13/2022	.220	.220	8,200,000.00	8,201,926.72	100.023497	8,201,926.72	0.00	.036	.036
89114WJ1P	TORONTO DOMINION YCD	10/27/2022	.300	.300	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.573	.575
89114WKA2	TORONTO DOMINION	11/03/2022	.310	.310	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.592	.595
89114WKC8	TORONTO DOMINION	09/29/2022	.280	.280	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.497	.499
06417MSB2	BANK OF NOVA SCOTIA	05/16/2022	.360	.360	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.125	.126
86959RSU7	SVENSKA HANDEL	05/12/2022	.205	.205	50,000,000.00	50,001,235.00	100.002470	50,001,235.00	0.00	.115	.115
86959RUX6	Svenska Handelsbanken YCD	08/12/2022	.280	.280	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.366	.367
21684XUA2	RABOBANK YCD	07/14/2022	.240	.240	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.287	.288
21684XUB0	RABOBANK YCD	08/12/2022	.270	.270	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.366	.367
78012UZ57	ROYAL BANK OF CANADA YCD	11/17/2022	.380	.380	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.630	.633
78012UZ40	ROYAL BANK OF CANADA YCD	10/18/2022	.340	.340	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.548	.551
65558UJZ6	NORDEA BK YCD	08/19/2022	.330	.330	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.385	.386
89114WMM7	TORONTO DOMINION YCD	11/10/2022	.430	.430	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.611	.614
78012U2K0	ROYAL BANK OF CANADA YCD	11/08/2022	.450	.450	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.605	.608
06367CPR2	BANK OF MONTREAL YCD	09/02/2022	.410	.410	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.423	.425
21684XUJ3	RABO BANK YCD	09/06/2022	.380	.380	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.434	.436
86959RVT4	SVENSKA HANDEL	09/02/2022	.310	.300	60,000,000.00	60,004,423.53	100.007373	60,004,423.53	0.00	.423	.425
89114WNR3	TORONTO DOMINION	09/06/2022	.370	.370	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.434	.436
78012U2M6	ROYAL BANK OF CANADA	09/09/2022	.360	.360	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.442	.444
89114WN1E	TORONTO DOMINION	11/21/2022	.430	.430	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.641	.644
78012U2T1	ROYAL BANK OF CANADA	11/21/2022	.500	.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.640	.644
06367CQX8	BANK OF MONTREAL YCD	09/16/2022	.380	.380	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.461	.463
89114WN1S	TORONTO DOMINION YCD	11/22/2022	.440	.440	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.643	.647
65558UKN1	NORDEA BK YCD	07/05/2022	.320	.320	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.262	.263
65558UKR2	NORDEA BK YCD	06/02/2022	.290	.290	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.172	.173
23344NPE0	DNB BANK NY	07/01/2022	.290	.290	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.252	.252
23344NPF7	DNB BANK NY	09/01/2022	.360	.360	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.420	.422
23344NPG5	DNB BANK NY	09/30/2022	.400	.400	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.499	.501
23344NPM2	DNB BANK NY	04/05/2022	.140	.140	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.014	.014
65558UKX9	NORDEA BK	04/05/2022	.150	.150	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.014	.014



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

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