INVESTMENT OVERSIGHT COMMITTEE

IOC AGENDA

Thursday, January 28, 2021 10:00 a.m.

IMPORTANT NOTICE REGARDING IOC MEETING

This meeting is being conducted utilizing teleconferencing and electronic means. This is consistent with State of California Executive Order N-29-20 dated March 17, 2020, regarding the COVID-19 pandemic.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Jennifer Kammerer at (951) 955-1136. Notification 48 hours prior to the meeting will enable us to make reasonable arrangements to ensure accessibility to the meeting [28 CFR 35.102.35.104 ADA Title II].

Submission of Public Comments: For those who wish to make public comments at this meeting, please submit your comments by email to Jennifer Kammerer at ikammerer@rivco.org prior to 9:00 a.m. on January 28. All email comments shall be subject to the same rules as would otherwise govern speaker comments at the meetings. All email comments shall not exceed three (3) minutes and will be read out loud at the meeting and become part of the record of the meeting.

1.	Cal	I to Order	Executive Office
2.	App	proval of Meeting Minutes - October 22, 2020	
3.	Мо	nthly Disclosure Report on Investment Portfolio	Giovane Pizano
4.	Inv	estment Reports of Funds Outside the County Treasu	ury
	a)	CORAL	Isela Licea
	b)	Land Secured Districts	Stephanie Persi
	c)	Successor Agency to the Redevelopment Agency	Imelda Delos Santos
	d)	Housing Successor Agency	Esmeralda Oviedo
	e)	Pension Obligation Bonds	Imelda Delos Santos
	f)	Riverside Public Financing Authority	Imelda Delos Santos
	g)	Infrastructure Financing Authority	Imelda Delos Santos
5.	Inv	estment Policy Review/Update	lsela Licea
6.	Pul	olic Comment	
7.	Oth	ner Business	
8.	Ме	eting Adjourned to – April 22, 2021	

County of Riverside INVESTMENT OVERSIGHT COMMITTEE

MINUTES OF CONFERENCE CALL

October 22, 2020 10 a.m.

WebEx Conference Call

Members Present:

Don Kent Executive Office

Edwin Gomez Riverside County Office of Education

Elliot Duchon Jurupa Unified School District

Matt Jennings Treasurer-Tax Collector

Theresia Trevino Riverside County Transportation Commission

Members Absent:

None

Staff and Guests Present:

Michael Thomas County Counsel Imelda Delos Santos Executive Office Jarvyk Punzalan Executive Office Jen Kammerer Executive Office Susana Garcia Executive Office

Giovane Pizano Treasurer-Tax Collector Steve Faeth Treasurer-Tax Collector Isela Licea Treasurer-Tax Collector

1. CALL TO ORDER

Don Kent noted the established quorum and called the meeting to order at 10:00 a.m.

2. APPROVAL OF MINUTES

The July 23, 2020 meeting minutes were reviewed and approved.

MOTION: Theresia Trevino moved to approve.

Matt Jennings seconded.

All were in favor. The motion approved unanimously.

3. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTFOLIO

Giovane Pizano announced that on September 9, 2020, FITCH Ratings affirmed the AAA rating assigned to the Riverside County Treasurer's Pooled Investment Fund. Also, effective September 24, 2020, Matt Jennings is officially the new Investment Fund leader.

Steve Faeth reported that September saw improved economic data and the reaffirmation from the Federal Reserve (FED) that rates will stay low for a prolonged period. Economic data showing improvement consisted of the ISM Manufacturing Index (56.0 vs. 54.2) and Nonfarm Payrolls (1.37 million jobs gained with the unemployment rate dropping from 9.8% to 8.4%). The real estate sector continued its record climb, with the National Association of Home Builders Index printing at 83, an all-time record high.

In U.S. Treasury markets, the 2-year treasury note began the month at a yield of 0.13% and ended at the same rate, 0.13%. The 5-year treasury note began the month at 0.26% and ended the month at 0.27%. The TPIF balance ended the month at \$8,238,993,333 vs. \$7,359,900,292 at the end of August. The TPIF yield ended the month at 0.54 % vs. 0.62% at the end of August. Despite this extremely low interest rate environment, the TPIF is still positioned to maintain safety of principal and meet the liquidity needs of our depositors.

4. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY

- a) CORAL: Isela stated that there were no significant changes.
- **b) LAND SECURED DISTRICTS:** No changes to report.
- c) SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENGY: Imelda reported there was a temporary increase in portfolio balance due to debt service deposit. Otherwise, no significant changes.
- d) HOUSING AUTHORITY SUCCESSOR AGENCY: Imelda stated no significant changes
- e) RIVERSIDE COUNTY DISTRICT COURT FINANCING CORPORATION: Imelda indicated this agenda item will no longer be included in future meetings because the bond has been paid in full.
- f) PENSION OBLIGATION BONDS: Imelda reported there was an increase in portfolio balance due to the timing of debt service. Otherwise, no significant changes.

Don added that the County still has the FSA Capital Management Investment Agreement which the County tries to maximize as much as possible and all funds that reside there because of the favorable rate the County receives which is currently 4.828%.

- g) RIVERSIDE PUBLIC FINANCING AUTHORITY: Imelda reported no significant changes.
- h) INFRASTRUCTURE FINANCING AUTHORITY: Imelda reported no significant changes.

5. INVESTMENT POLICY REVIEW/UPDATE

Isela Licea reported that there were only maintenance changes. Isela pointed out page 2, which was updated to reflect new TTC, Matt Jennings. On page 6, there was a change to show the new TTC signature along with the date the policy is going to the Board, which is 10/27/20. On page 8, one of the brokerage firms merged and are now calling themselves Truist Bank. However, TTC's relationship has not changed.

6. AGREED-UPON PROCEDURES REPORT FOR FY 2019-2020

Imelda presented to the Board the results of the FY19-20 Agreed Upon Procedure (AUP) audit conducted by Van Lant & Fankhanel, LLP. She said the auditors noted no exceptions in all areas of the audit except for an exception on page 3 of the audit report where the auditor found one missing account in the quarterly disclosure report for CORAL. She said she asked the consultant to correct and re-issue the report adding the missing account.

7. PUBLIC COMMENT

None.

8. OTHER BUSINESS

None.

9. ADJOURNMENT

The next IOC meeting is scheduled for Thursday, January 28, 2021 at 10:00 a.m. Don Kent adjourned the meeting at 10:20 a.m.



County of Riverside

Treasurer-Tax Collector's Pooled Investment Fund

October 2020

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 $\underline{http://www.nbcsandiego.com/news/local/Temecula-Valley-2014-Balloon-Wine-Festival-North-San-Diego-261142951.html}$

Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Virus Resurges and Stimulus Fails

The reopening of the economy coupled with Fiscal and Monetary stimulus produced a strong recovery in economic activity in October. The optimism of a recovering economy was dampened by a resurgence of the spread of Covid-19 and implications of additional public health measures. Treasury rates drifted slightly higher while the prospect of additional fiscal stimulus diminished. The Treasurer-Tax Collector's Pooled Investment Fund (TPIF) yield moved slightly lower as market rates hovered near zero.

The number of new Covid-19 infections increased in many parts of the world. Europe responded to the surge in Covid-19 cases by adopting policies that further restrict economic and social interaction. In the US, President Donald Trump contracted COVID-19 and recovered after a short visit in the hospital. The fear of a second Covid-19 wave in the US, cast dark clouds on the long road to recovery from the pandemic recession.

The economy bounced back from the lows of last quarter, as 3Q GDP grew at an annualized rate of 33.1% QoQ. To put it into

perspective, the rates translate to a gain of \$1.3 trillion in output while the recession caused the loss of \$2 trillion in output. This was the highest growth rate on record. Vehicle sales, retail sales and employment data reflected the strength of the recovery.

Annualized vehicle sales numbers improved from 15.19 million in the previous month to 16.34 million this month and retail sales printed at +1.9% MoM. Employment data continued on its positive trend, with the Non-Farm Payroll number increasing by 661,000, less than markets expected but still a strong gain. The Unemployment Rate printed at 7.9%, an improvement from 8.4% for the previous month.

Housing continues to be a bright spot, the National Association of Home Builders Index came in at 85, a new all-time record. New home construction continues to boom across the United States, due to low mortgage rates and the desire by families to move to more suburban and semi-rural areas, further from dense urban environments. Riverside County has been enjoying some of the best home price appreciation results of the entire country, with median

single-family home prices recently up by 15.5% YoY. The county also continues to see very strong development in the warehouse/logistics commercial sector.

Federal Reserve Chairman Jerome Powell was quoted as saying that the recovery is far from complete, and the US economy remains in danger of shifting into reverse once again, as a result of the resurgence of infection rates. Powell said, "A second wave of coronavirus could more significantly limit economic activity, not to mention the tragic effects on lives and well-being." He again reiterated his calls for more fiscal stimulus.

Equity markets reacted to this fear by moving lower in October. In the Treasury bond space, we saw the 2-year Treasury Note yield start the month at .13%, end at .15%, and the 5-year Treasury Note yield started the month at .28% and ended at .36%. The TPIF remains focused on achieving its goals of capital preservation, liquidity and yield.

Matt Jennings Treasurer-Tax Collector

Capital Markets Team

Matt Jennings Treasurer-Tax Collector

Giovane Pizano Chief Investment Manager

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 ue (\$)*	Val-	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Oct-20	7,802,946,9	14.04	7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11
Sep-20	8,238,993,3	33.67	8,218,185,162.14	20,808,171.53	0.25%	0.54	1.08
Aug-20	7,359,900,2	92.26	7,337,259,138.44	22,641,153.82	0.31%	0.62	1.14
Jul-20	7,518,644,7	66.16	7,493,729,391.77	24,915,374.39	0.33%	0.70	1.12
Jun-20	7,804,218,3	76.34	7,775,589,310.59	28,629,065.75	0.37%	0.77	1.12
May-20	8,196,871,0	29.51	8,166,677,324.99	30,193,704.52	0.37%	0.88	1.10
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^{*}Market values do not include accrued interest.

Economy

National Economy

Third quarter GDP was uplifting, as it showed the US economy grew at a record annualized rate of 33.1%. In the second quarter, GDP decreased 31.4%. However, some economists are bracing for an inevitable slowdown in fourth quarter GDP, and say that there are real obstacles to overcome in the near term CNN.

- Growing COVID -19 positivity rates this fall and winter
- No stimulus in sight

State Economy

With record low interest rates and low housing inventories, September saw California home sales and price gains extend into the fall season. According the CAR.org, California home sales grew to levels not seen in over 10 years, with a 5.2% gain from August transactions, and a 21.2% spike from September of last year. California saw home prices go up 0.80% from August, and 17.6% from September of last year. (Manage Casa)

- LA County's median sales price rose 14.5% YoY, to \$710,000
- Riverside County's median sales price rose 15.5% YoY, to \$447,000
- San Bernardino County's median sale price rose 12.8% YoY, to \$397,000 (Yahoo Finance)

Private Sector Average Hourly Earnings Y/Y

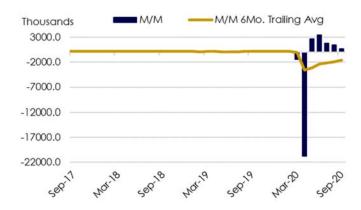




Durable Goods Percent Chg. Y/Y



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

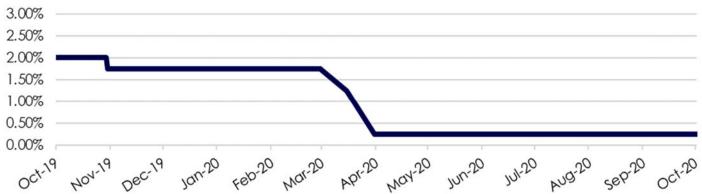
Release Date	Indicator	Actual	Consensus	Prior Year
10/29/2020	Real GDP - Q/Q Change	33.1%	32.0%	1.9%
10/02/2020	Unemployment Rate - Seasonally Adjusted	7.9%	8.2%	3.5%
10/02/2020	Non-Farm Payrolls - M/M Change - Thousands	661	859	136
10/13/2020	CPI - Y/Y Change	1.4%	1.4%	1.7%
10/13/2020	CPI Ex Food and Energy - Y/Y Change	1.7%	1.7%	2.4%
10/05/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	57.8	56.2	52.6
10/26/2020	New Home Sales - SAAR - Thousands	959	1,025	701
10/02/2020	Factory Orders - M/M Change	0.7%	0.9%	-0.1%
10/02/2020	Durable Goods Orders - New Orders - M/M Change	0.4%	0.5%	0.2%
*Note: 'Prior Year' displa	ays final estimates of indicator values from the equivalent period of the prior yea	ar.		

Market Data

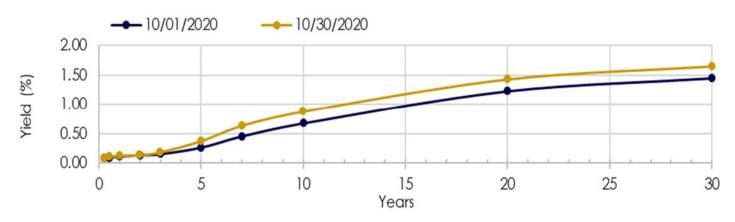
Federal Open Market Committee Meeting 09/16/2020

- The FOMC stated that the Corona virus outbreak 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 September 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
10/30/2020 - 10/01/2020	0.00	0.01	0.01	0.00	0.03	0.11	0.20	0.20
10/30/2020	0.09	0.11	0.13	0.14	0.19	0.38	0.88	1.65
10/01/2020	0.09	0.10	0.12	0.14	0.16	0.27	0.68	1.45

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



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

Portfolio Data

 $\label{thm:county} The \ County \ of \ Riverside's \ Treasurer's \ Pooled \ Investment \ Fund \ is \ currently \ rated \ \textbf{AAA-bf} \ by \ \textbf{Moody's Investor Service} \ and \ and$

AAAf/S1 by Fitch Ratings.

Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	7,031,739.04	100.22%	90.30%	0.50%
Aa	10,000.00	100.93%	0.13%	2.22%
Aa1	16,364.17	100.00%	0.21%	2.74%
Aa2	12,368.76	100.00%	0.16%	2.83%
Aa3	136,312.63	100.01%	1.75%	1.85%
NR	579,941.20	100.20%	7.45%	0.55%
Totals:	7,786,725.79	100.21%	100.00%	0.52%

S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	227,235.63	100.51%	2.92%	0.47%
AA+	6,820,867.57	100.21%	87.60%	0.51%
AA	22,368.76	100.01%	0.29%	1.76%
AA-	136,312.63	100.01%	1.75%	1.85%
NR	579,941.20	100.21%	7.45%	0.55%
Totals:	7,786,725.79	100.21%	100.00%	0.52%

Monthly

Disbursements

1,074.70

1,073.38

1,910.81

1,217.34

1,092.59

1,289.52

1,086.87

1,802.91

1,472.64

1,004.62

1,214.91

1,343.18

15,583.47

12-Month Projected Cash Flow

Monthly

Receipts

1,205.40

2,348.61

1,078.90

1,005.21

1,497.96

2,103.36

2,100.00

1,044.31

1,034.19

1,146.18

1,249.55

16,779.08

965.41

Month

11/2020

11/2020

12/2020

01/2021

02/2021

03/2021

04/2021

05/2021

06/2021

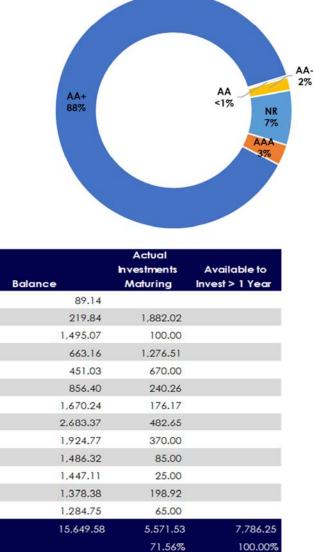
07/2021

08/2021

09/2021

10/2021

TOTALS



Aaa 90%

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.

0.00%

Required

Matured

Investments

Difference

130.70

-831.91

-212.13

405.37

813.84

1013.13

-758.60

-438.45

-39.21

-68.73

-93.63

1,195.61

1,275.23

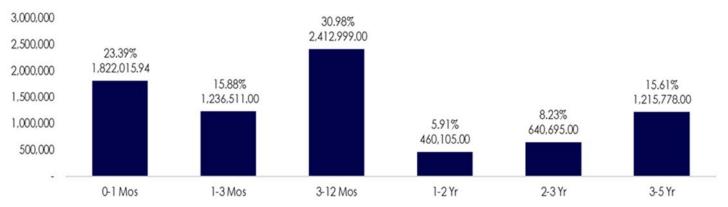
Aa 0%

2%

^{*} Values listed in Cash Flow Table are in millions of USD.

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

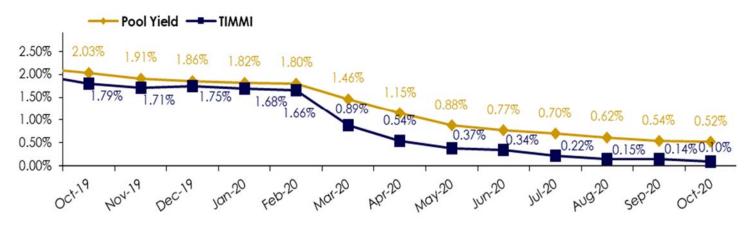


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	3,020,465.61	3,023,977.95	100.12%	0.33%	0.30	0.30
AGENCIES	3,590,085.83	3,601,596.88	100.32%	0.68%	2.10	1.98
MMKT	193,000.00	193,000.00	100.00%	0.04%	0.00	0.00
CASH	425,000.00	425,000.00	100.00%	0.26%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	0.68%	0.00	0.00
COMM PAPER	404,855.59	404,905.78	100.01%	0.12%	0.19	0.19
MEDIUM TERM NOTES	34,235.63	35,383.19	103.35%	2.78%	0.33	0.26
MUNI	115,059.15	115,059.13	100.00%	2.84%	0.83	0.89
Totals:	7,786,725.79	7,802,946.91	100.21%	0.52%	1.114	1.08

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

TIMMIT



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds.

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.

	GO	VERNMENT CO	DDE	COM	ITY INVESTMENT	POLICY
Investment Category	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity		S&P/Moody's/ Fitch
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-
J.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA
OCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1
CERTIFICATE & TIME DE- POSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1
INT'L BANK FOR RECON- STRUCTION AND DEVELOP- MENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	А	3 YEARS	20%	AA/Aa2/AA
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS(1)	20%	AAA/Aaa⑵	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA
CASH/DEPOSIT AC- COUNT	NA	NA	NA	NA	NA	NA

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.

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 PC 1060: MMK	OL FUND T ACCTS-A/365-6	Date		10 Mat	Value	Value	THEC	Value	Cam, Eoss	Daration	watanty
FRGXX GOFXX	FIDELITY GOV FEDERATED GOV	11/01/2020 11/01/2020	.026 .033	.026 .033	1,000,000.00 1,000,000.00	1,000,000.00	100.000000 100.000000	1,000,000.00 1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	11/01/2020	.033	.040	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	11/01/2020	.045	.045	131,000,000.00 193,000,000.00	131,000,000.00 193,000,000.00	100.000000	131,000,000.00 193,000,000.00	0.00	.003	.003
CALTRUST F				.043							
CLTR	CALTRUST SHT TERM FUND	11/01/2020	.700	.681 . 681	4,015,944.14 4,015,944.14	4,023,976.03 4,023,976.03	100.200000 100.200000	4,023,976.03 4,023,976.03	0.00	.003	.003
DDA/PASSE CASH	BANK OF THE WEST	11/01/2020	.256	.256	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	11/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH CASH	FIRST REPUBLIC BANK UB MANAGED RATE	11/01/2020 11/01/2020	1.515 .030	1.515 .030	0.00	0.00	.000000	0.00 0.00	0.00	.000	.003
САЗП	UB IVIANAGED RATE	11/01/2020	.256	.256	425,000,000.00	425,000,000.00	100.00000	425,000,000.00	0.00	.003	.003
US TREAS BI 912796TP4	U.S. TREASURY BILL	11/05/2020	.130	.130	50,000,000.00	49,967,139.00	99.999000	49,999,500.00	32,361.00	.014	.014
9127962Z1	U.S. TREASURY BILL	11/12/2020	.154	.154	50,000,000.00	49,961,198.50	99.998000	49,999,000.00	37,801.50	.033	.033
912796XE4 9127963B3	U.S. TREASURY BILL U.S. TREASURY BILL	02/25/2021 11/27/2020	.172 .161	.172 .161	50,000,000.00 50,000,000.00	49,935,211.11 49,959,302.78	99.968000 99.994000	49,984,000.00 49,997,000.00	48,788.89 37,697.22	.320 .074	.321 .074
912796XE4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.968000	49,984,000.00	45,929.17	.320	.321
912796XE4 912796XE4	U.S. TREASURY BILL U.S. TREASURY BILL	02/25/2021 02/25/2021	.180 .178	.180 .178	50,000,000.00 50,000,000.00	49,935,000.00 49,937,381.94	99.968000 99.968000	49,984,000.00 49,984,000.00	49,000.00 46,618.06	.320 .320	.321 .321
912796UC1	U.S. TREASURY BILL	01/28/2021	.165	.165	50,000,000.00	49,950,041.67	99.977000	49,988,500.00	38,458.33	.243	.244
9127962Y4 9127963T4	U.S. TREASURY BILL U.S. TREASURY BILL	05/20/2021 01/07/2021	.140 .122	.140 .122	50,000,000.00	49,939,722.22	99.943000 99.984000	49,971,500.00 49,992,000.00	31,777.78 19,337.50	.550 .186	.551 .186
9127963H0	U.S. TREASURY BILL	06/17/2021	.122	.122	50,000,000.00 50,000,000.00	49,972,662.50 49,945,458.33	99.935000	49,967,500.00	22,041.67	.626	.627
912796A66	U.S. TREASURY BILL	01/12/2021	.100	.100	35,000,000.00	34,985,902.78	99.983000	34,994,050.00	8,147.22	.200	.200
9127962Y4 912796A82	U.S. TREASURY BILL U.S. TREASURY BILL	05/20/2021 01/26/2021	.108 .115	.108 .115	50,000,000.00 35,000,000.00	49,959,650.00 34,982,781.94	99.943000 99.967000	49,971,500.00 34,988,450.00	11,850.00 5,668.06	.550 .238	.551 .238
9127962Y4	U.S. TREASURY BILL	05/20/2021	.107	.107	50,000,000.00	49,962,725.00	99.943000	49,971,500.00	8,775.00	.550	.551
9127963H0 9127964S5	U.S. TREASURY BILL U.S. TREASURY BILL	06/17/2021 11/17/2020	.115 .100	.115 .100	50,000,000.00 50,000,000.00	49,955,437.50 49,990,694.44	99.935000 99.997000	49,967,500.00 49,998,500.00	12,062.50 7,805.56	.626 .046	.627 .047
9127964D8	U.S. TREASURY BILL	02/18/2021	.110	.110	50,000,000.00	49,975,511.11	99.971000	49,985,500.00	9,988.89	.301	.301
912796XE4	U.S. TREASURY BILL	02/25/2021	.111	.111	50,000,000.00	49,974,254.17	99.968000	49,984,000.00	9,745.83	.320	.321
9127964T3 912796TP4	U.S. TREASURY BILL U.S. TREASURY BILL	11/24/2020 11/05/2020	.100 .099	.100 .099	25,000,000.00 50,000,000.00	24,994,861.11 49,992,475.69	99.995000 99.999000	24,998,750.00 49,999,500.00	3,888.89 7,024.31	.066 .014	.066 .014
9127962Q1	U.S. TREASURY BILL	04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.952000	49,976,000.00	9,611.11	.473	.474
9127963V9 9127963V9	U.S. TREASURY BILL U.S. TREASURY BILL	01/21/2021 01/21/2021	.110 .110	.110 .110	50,000,000.00 50,000,000.00	49,980,444.44 49,980,444.44	99.981000 99.981000	49,990,500.00 49,990,500.00	10,055.56 10,055.56	.224 .224	.225 .225
9127964S5	U.S. TREASURY BILL	11/17/2020	.089	.088	45,000,000.00	44,993,875.00	99.997000	44,998,650.00	4,775.00	.047	.047
9127964Q9 912796TP4	U.S. TREASURY BILL U.S. TREASURY BILL	11/03/2020 11/05/2020	.072 .081	.072 .081	50,000,000.00 50,000,000.00	49,995,800.00 49,995,050.00	100.000000 99.999000	50,000,000.00 49,999,500.00	4,200.00 4,450.00	.008 .014	.008 .014
9127964Q9		11/03/2020	.072	.072	50,000,000.00	49,996,400.00	100.000000	50,000,000.00	3,600.00	.008	.008
9127964R7	U.S. TREASURY BILL	11/10/2020	.085	.085	50,000,000.00	49,994,923.61	99.999000	49,999,500.00	4,576.39	.027	.027
9127964R7 9127964S5	U.S. TREASURY BILL U.S. TREASURY BILL	11/10/2020 11/17/2020	.086 .085	.086 .085	50,000,000.00 50,000,000.00	49,994,863.89 49,994,104.17	99.999000 99.997000	49,999,500.00 49,998,500.00	4,636.11 4,395.83	.027 .047	.027 .047
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.943000	49,971,500.00	534.72	.550	.551
9127963H0 9127963B3	U.S. TREASURY BILL U.S. TREASURY BILL	06/17/2021 11/27/2020	.098 .096	.098 .096	30,000,000.00 50,000,000.00	29,979,931.25 49,994,296.53	99.935000 99.994000	29,980,500.00 49,997,000.00	568.75 2,703.47	.626 .074	.627 .074
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99.943000	49,971,500.00	-470.83	.550	.551
9127963B3 9127963A5	U.S. TREASURY BILL U.S. TREASURY BILL	11/27/2020 11/19/2020	.096 .086	.096 .086	50,000,000.00 50,000,000.00	49,994,296.53 49,995,809.72	99.994000 99.996000	49,997,000.00 49,998,000.00	2,703.47 2,190.28	.074 .052	.074 .052
912796A82	U.S. TREASURY BILL	01/26/2021	.100	.100	50,000,000.00	49,985,833.33	99.967000	49,983,500.00	-2,333.33	.238	.238
9127964S5	U.S. TREASURY BILL	11/17/2020	.082	.082	25,000,000.00	24,998,405.56	99.997000	24,999,250.00	844.44	.047	.047
912796A66 9127964D8	U.S. TREASURY BILL U.S. TREASURY BILL	01/12/2021 02/18/2021	.090 .100	.090 .100	25,000,000.00 25,000,000.00	24,994,812.50 24,991,666.67	99.983000 99.971000	24,995,750.00 24,992,750.00	937.50 1,083.33	.200 .301	.200 .301
	U.S. TREASURY BILL	02/04/2021	.096	.096	30,000,000.00	29,991,643.75	99.975000	29,992,500.00	856.25	.263	.263
912796TP4 9127963B3	U.S. TREASURY BILL U.S. TREASURY BILL	11/05/2020 11/27/2020	.076 .075	.076 .075	30,000,000.00 25,000,000.00	29,999,113.33 24,998,333.33	99.999000 99.994000	29,999,700.00 24,998,500.00	586.67 166.67	.014 .074	.014 .074
9127964S5	U.S. TREASURY BILL	11/17/2020	.071	.071	50,000,000.00	49,997,929.17	99.997000	49,998,500.00	570.83	.047	.047
912796B73 912796A74	U.S. TREASURY BILL U.S. TREASURY BILL	02/09/2021 01/19/2021	.093 .081	.093 .081	50,000,000.00 25,000,000.00	49,986,437.50 24,995,275.00	99.966000 99.982000	49,983,000.00 24,995,500.00	-3,437.50 225.00	.276 .219	.277 .219
912796A74 9127963U1	U.S. TREASURY BILL	01/14/2021	.083	.083	25,000,000.00	24,995,504.17	99.983000	24,995,750.00	245.83	.205	.205
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	25,000,000.00	24,993,319.44	99.966000	24,991,500.00	-1,819.44	.276	.277
9127964Q9 912796A74	U.S. TREASURY BILL U.S. TREASURY BILL	11/03/2020 01/19/2021	.061 .081	.061 .081	100,000,000.00 50,000,000.00	99,999,159.72 49,990,775.00	100.000000 99.982000	100,000,000.00 49,991,000.00	840.28 225.00	.008 .219	.008 .219
912796UC1	U.S. TREASURY BILL	01/28/2021	.088	.088	50,000,000.00	49,988,940.97	99.977000	49,988,500.00	-440.97	.243	.244
912796B65 9127964C0	U.S. TREASURY BILL U.S. TREASURY BILL	02/02/2021 02/11/2021	.087 .090	.087 .090	50,000,000.00 50,000,000.00	49,988,400.00 49,986,860.42	99.976000 99.974000	49,988,000.00 49,987,000.00	-400.00 139.58	.257 .282	.258 .282
		027 1 17 2 02 1	.106	.106	2,455,000,000.00	2,453,897,457.06	99.977967	2,454,459,100.00	561,642.94	.223	.223
912828YC8		08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.125000	25,281,250.00	375,000.00	.823	.833
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	103.707000	25,926,750.00	1,447,257.81	3.715	3.836
9128283Q1 912828A42		01/15/2021 11/30/2020	2.000 2.000	1.647 1.639	50,000,000.00 50,000,000.00	50,193,359.38 50,173,828.13	100.370000 100.142000	50,185,000.00 50,071,000.00	-8,359.38 -102,828.13	.206 .081	.208 .082
9128283Q1		01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	100.370000	50,185,000.00	-8,359.38	.206	.208
9128283Q1		01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	100.370000	25,092,500.00	-5,156.25	.206	.208
912828YV6 9128283Q1		11/30/2024 01/15/2021	1.500 2.000	1.751 1.626	25,000,000.00 25,000,000.00	24,705,078.13 25,097,656.25	104.879000 100.370000	26,219,750.00 25,092,500.00	1,514,671.87 -5,156.25	3.916 .206	4.085 .208
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	100.370000	50,185,000.00	-546.88	.206	.208
9128283Q1 9128283Q1		01/15/2021 01/15/2021	2.000 2.000	1.606 1.605	50,000,000.00 50,000,000.00	50,201,171.88 50,195,312.50	100.370000 100.370000	50,185,000.00 50,185,000.00	-16,171.88 -10,312.50	.206 .206	.208 .208
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	.123	40,000,000.00	40,340,625.00	100.664000	40,265,600.00	-75,025.00	.663	.663
912828Q78 912828S27	U.S. TREASURY BOND U.S. TREASURY BOND	04/30/2021 06/30/2021	1.375 1.125	.121 .125	50,000,000.00 50,000,000.00	50,398,437.50 50,400,390.63	100.625000 100.664000	50,312,500.00 50,332,000.00	-85,937.50 -68,390.63	.495 .663	.496 .663
		00/30/2021	1.728	1.270	565,000,000.00	566,568,164.10	100.799796	569,518,850.00	2,950,685.90	.651	.666
3134GAXZ	NDS Phlmc 4yrnc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	100.079000	25,019,750.00	19,750.00	.068	.068
3134GAYK	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	100.101000	10,010,100.00	10,100.00	.082	.082
	FHLMC 5YrNc3YrE FHLMC 5YrNc2YrB	05/26/2023 05/03/2024	3.000 2.600	3.000 2.600	15,000,000.00 10,000,000.00	15,000,000.00 10,000,000.00	101.454000 100.967000	15,218,100.00 10,096,700.00	218,100.00 96,700.00	2.424 3.288	2.567 3.507
3134GUWP	1 FHLMC 4YrNc1YrB	11/27/2023	1.800	1.800	15,000,000.00	15,000,000.00	100.085000	15,012,750.00	12,750.00	2.953	3.074
	8 FHLMC 3.5YrNc1YrB 8 FHLMC 3.5YrNc1YrB	06/23/2023 06/23/2023	1.800 1.800	1.800 1.822	15,000,000.00 9,000,000.00	15,000,000.00 8,993,250.00	100.201000 100.201000	15,030,150.00 9,018,090.00	30,150.00 24,840.00	2.555 2.555	2.644 2.644
	5 FHLMC 4YrNc1YrB	12/28/2023	1.900	1.900	20,000,000.00	20,000,000.00	100.215000	20,043,000.00	43,000.00	3.033	3.159

CUSIP	Description	Maturity	Coupon	Yield	Par	Book	Market	Market	Unrealized	Modified	Years To
2124CUM72	FHLMC 4YrNc1YrB	Date 12/28/2023	1.900	To Mat 1.900	Value 10,000,000.00	Value 10,000,000.00	Price 100.211000	Value 10,021,100.00	21,100.00	Duration 3.033	Maturity 3.159
	FHLMC 4.5YrNc1YrQ	07/22/2024	1.850	1.850	25,000,000.00	25,000,000.00	100.211000	25.079.000.00	79.000.00	3.566	3.726
	FHLMC 5YrNc1YrB	02/18/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.313000	10,031,300.00	31,300.00	4.113	4.304
	FHLMC5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.342000	5,804,784.70	19,784.70	4.106	4.307
	FHLMC 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.429000	5,021,450.00	21,450.00	4.109	4.307
	FHLMC 3YrNc9MoB FHLMC 4YrNc1YrE	11/20/2023 02/26/2024	1.700 1.600	1.700 1.605	10,000,000.00 10,000,000.00	10,000,000.00 9,998,000.00	100.062000 100.307000	10,006,200.00 10,030,700.00	6,200.00 32,700.00	2.953 3.211	3.055 3.323
	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.243000	25,060,750.00	60,750.00	.892	.896
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.243000	25,060,750.00	60,750.00	.892	.896
	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.243000	25,060,750.00	60,750.00	.892	.896
	FHLMC 1.5Yr FHLMC 1.5Yr	09/23/2021 09/23/2021	.410 .410	.410 .410	25,000,000.00 25,000,000.00	25,000,000.00 25,000,000.00	100.243000 100.243000	25,060,750.00 25,060,750.00	60,750.00 60,750.00	.892 .892	.896 .896
	FHLMC 1.5Yr	09/30/2021	.410	.410	25,000,000.00	25,000,000.00	100.243000	25,062,000.00	62,000.00	.914	.915
	FHLMC 4YrNc6MoB	05/06/2024	.625	.625	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	3.460	3.515
	FHLMC 3YrNc6MoB	05/12/2023	.550	.550	50,000,000.00	50,000,000.00	100.004000	50,002,000.00	2,000.00	2.503	2.529
	FHLMC 5YrNc1YrB FHLMC 4YrNc6MoB	05/12/2025 05/13/2024	.800	.800 .625	10,000,000.00	10,000,000.00	99.501000	9,950,100.00	-49,900.00	4.424 3.479	4.532 3.534
	FHLMC 4YrNc6MoQ	05/13/2024	.625 .650	.656	15,000,000.00 10,475,000.00	15,000,000.00 10,472,381.25	100.004000 99.625000	15,000,600.00 10,435,718.75	600.00 -36,662.50	3.477	3.534
	FLMC 3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.030000	10,003,000.00	3,000.00	2.774	2.797
	FHLMC 2YrNc6MoB	05/19/2022	.350	.350	50,000,000.00	50,000,000.00	100.007000	50,003,500.00	3,500.00	1.542	1.548
	FHLMC 3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	3.014	3.055
	FHLMC 3YrNc6MoB FHLMC 4YrNc6MoB	11/20/2023 05/20/2024	.570 .650	.570 .650	10,000,000.00 15,000,000.00	10,000,000.00 15,000,000.00	100.008000 100.005000	10,000,800.00 15,000,750.00	800.00 750.00	3.014 3.496	3.055 3.553
	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.003000	25,000,750.00	750.00	3.501	3.553
	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.823000	9,982,300.00	-17,700.00	4.472	4.573
	FHLMC 4YrNc1Q	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	3.523	3.575
	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	4.478	4.575
	FHLMC 5YrNc1YrQ FHLMC 4YrNc2YrO	05/28/2025 06/03/2024	.730 .500	.730 .500	5,000,000.00 10,000,000.00	5,000,000.00 10,000,000.00	100.007000 99.808000	5,000,350.00 9,980,800.00	350.00 -19,200.00	4.478 3.545	4.575 3.592
	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	100.071000	15,010,650.00	18,150.00	4.475	4.575
3134GVG36	FHLMC 2YrNc6MoQ	06/02/2022	.375	.375	50,000,000.00	50,000,000.00	100.017000	50,008,500.00	8,500.00	1.578	1.586
	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	99.843000	14,976,450.00	-23,550.00	4.519	4.608
3134GV2X5 3136G4XZ1	FHLMC 2.5YrNc1YrO FHLMC 5YrNc1YrQ	12/29/2022 06/30/2025	.350 .740	.350 .740	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	99.978000 99.630000	4,998,900.00 4,981,500.00	-1,100.00 -18,500.00	2.149 4.568	2.162 4.666
	FHLMC 5YrNc6MoQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.011000	10.001.100.00	1,100.00	4.560	4.666
	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	99.844000	4,992,200.00	-7,800.00	3.623	3.668
	FHLMC 4YrNc6MoB	07/08/2024	.625	.625	20,000,000.00	20,000,000.00	100.029000	20,005,800.00	5,800.00	3.631	3.688
	FHLMC 2YrNc6MoB	07/08/2022	.320	.320	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	1.679	1.685
	FHLMC 2.5YrNc1YrB FHLMC 4YrNc1YrQ	01/13/2023 07/15/2024	.320 .570	.320 .570	15,000,000.00 5,000,000.00	15,000,000.00 5,000,000.00	99.920000 99.684000	14,988,000.00 4,984,200.00	-12,000.00 -15,800.00	2.189 3.656	2.203 3.707
	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	99.998000	4,999,900.00	-100.00	1.714	1.718
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	.320	.320	15,000,000.00	15,000,000.00	99.946000	14,991,900.00	-8,100.00	1.962	1.970
	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.598000	14,939,700.00	-60,300.00	3.202	3.233
	FHLMC 2YrNc1YrB	07/27/2022	.280 .250	.280 .250	15,000,000.00	15,000,000.00	99.943000	14,991,450.00	-8,550.00 200.00	1.732	1.737 1.740
	FHLMC 2YrNc1YrB FHLMC 4YrNc6Mo	07/28/2022 07/29/2024	.600	.600	5,000,000.00 15,000,000.00	5,000,000.00 15,000,000.00	100.004000 100.063000	5,000,200.00 15,009,450.00	9,450.00	1.736 3.692	3.745
	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.063000	15,009,450.00	9,450.00	3.692	3.745
	FHLMC 3.75YrNC9MB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	99.544000	14,931,600.00	-68,400.00	3.463	3.496
	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.063000	10,006,300.00	6,300.00	3.692	3.745
	FHLMC 3.5YrNc6MoB FHLMC 4YrNc6MoB	01/29/2024 07/29/2024	.500 .600	.500 .600	15,000,000.00 10,000,000.00	15,000,000.00 10,000,000.00	100.001000 100.063000	15,000,150.00 10,006,300.00	150.00 6,300.00	3.210 3.692	3.247 3.745
	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.472000	14,920,800.00	-79,200.00	4.188	4.249
	FHLMC 3.5YrNc1YrB	02/12/2024	.375	.375	20,000,000.00	20,000,000.00	99.721000	19,944,200.00	-55,800.00	3.255	3.285
	FHLMC 5YrNc9MoQ	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.666000	9,966,600.00	-33,400.00	4.716	4.803
	FHLMC 5YrNc3MoQ FHLMC 5YrNC3MoB	08/19/2025 09/02/2025	.700 .700	.700 .700	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	100.024000 100.034000	10,002,400.00 10,003,400.00	2,400.00 3,400.00	4.706 4.742	4.803 4.841
	FHLMC 5YrNC3MoB	09/02/2025	.700	.700	10,000,000.00	10,000,000.00	100.034000	10,003,400.00	3,400.00	4.742	4.841
	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.613000	9,961,300.00	-38,700.00	3.823	3.863
	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.561000	9,956,100.00	-43,900.00	3.818	3.863
	FHLMC 4YrNc1.5YrQ FHLMC 4YrNc6MoQ	09/10/2024 09/11/2024	.400	.400 .450	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	99.613000 99.554000	9,961,300.00	-38,700.00 -44,600.00	3.823 3.821	3.863 3.866
	FHLMC 3YrNc1YrQ	09/14/2023	.450 .320	.320	10,000,000.00	10,000,000.00	99.912000	9,955,400.00 9,991,200.00	-8,800.00	2.853	2.871
	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	99.425000	9,942,500.00	-57,500.00	4.799	4.877
	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	99.425000	14,913,750.00	-86,250.00	4.799	4.877
	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	99.491000	4,974,550.00	-25,450.00	4.563	4.627
	FHLMC 4.5YrNc1YrQ FHLMC 3.75YrNc1YrQ	03/24/2025 06/24/2024	.475 .410	.475 .410	15,000,000.00 10,000,000.00	15,000,000.00 10,000,000.00	99.525000 99.650000	14,928,750.00 9,965,000.00	-71,250.00 -35,000.00	4.344 3.615	4.397 3.649
	FHLMC 5YrNC1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.510000	9,951,000.00	-49,000.00	4.353	4.408
	FHLMC 5YrNC6mOB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	99.456000	4,972,800.00	-27,200.00	4.835	4.918
	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.886000	9,988,600.00	-8,300.00	2.934	2.951
	FHLMC 3YrNC1YrB FHLMC 5YrNC3MoB	10/13/2023 10/27/2025	.300 .625	.300 .625	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	99.888000 99.542000	9,988,800.00 9,954,200.00	-11,200.00 -45,800.00	2.934 4.904	2.951 4.992
	FHLMC 5YrNc1YrQ	10/27/2025	.600	.600	10,000,000.00	10,000,000.00	99.342000	9,978,000.00	-22,000.00	4.904	4.992
	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	100.239000	10,023,900.00	23,900.00	4.917	4.995
FNMA DISC	NOTES		.728	.730	1,150,260,000.00	1,150,238,031.25	99.999469	1,150,253,893.45	15,862.20	2.883	2.935
	FNMA DISC NTE	03/01/2021	.200	.200	75,000,000.00	74,862,916.67	99.964000	74,973,000.00	110,083.33	.331	.332
		. ,,	.200	.200	75,000,000.00	74,862,916.67	99.964000	74,973,000.00	110,083.33	.331	.332
FNMA BOND		10/05/2022	2.000	2 222	15 000 000 00	14 700 000 00	102 512222	15 50/ 000 00	744 / 00 00	1.07/	1 000
3135G0T78 3135G0T94	FNMA 4.83Yr FNMA 5Yr	10/05/2022 01/19/2023	2.000 2.375	2.322 2.495	15,000,000.00 10,000,000.00	14,782,200.00 9,944,100.00	103.512000 104.771000	15,526,800.00 10,477,100.00	744,600.00 533,000.00	1.876 2.132	1.929 2.219
	FNMA 4.41Yr	09/12/2023	2.875	2.493	30,000,000.00	30,670,500.00	104.771000	32,255,400.00	1,584,900.00	2.132	2.866
3136G4UG6	FNMA 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.429000	5,021,450.00	21,450.00	4.109	4.307
3135G02H5	FNMA 1.5Yr	09/16/2021	.250	.250	25,000,000.00	25,000,000.00	100.096000	25,024,000.00	24,000.00	.870	.877
3135G02F9 3135G02K8	FNMA 1Yr FNMA 2Yr	03/16/2021 03/16/2022	.210 .310	.210 .310	25,000,000.00 25,000,000.00	25,000,000.00 25,000,000.00	100.035000 100.210000	25,008,750.00 25,052,500.00	8,750.00 52,500.00	.374 1.362	.373 1.373
3135G02K8 3135G0X24	FNMA 2Yr FNMA 4.83Yr	03/16/2022	1.625	1.094	10,000,000.00	10,247,300.00	100.210000	25,052,500.00 10,491,100.00	243,800.00	4.021	4.189
3135G03B7		04/07/2022	.440	.440	25,000,000.00	25,000,000.00	100.404000	25,101,000.00	101,000.00	1.428	1.433
3135G03J0	FNMA 2Yr	04/15/2022	.480	.480	25,000,000.00	25,000,000.00	100.468000	25,117,000.00	117,000.00	1.450	1.455
	FNMA 5YrNC1YrB	06/24/2025	.820	.820	10,000,000.00	10,000,000.00	100.124000	10,012,400.00	12,400.00	4.538	4.649
	FNMA 5YrNc6MoQ FNMA 5YrNc2YrQ	06/09/2025 06/30/2025	.800 .650	.794 .650	5,000,000.00 5,000,000.00	5,001,562.50 5,000,000.00	100.045000 99.838000	5,002,250.00 4,991,900.00	687.50 -8,100.00	4.499 4.580	4.608 4.666
	FNMA 5YrNc1Yr	06/30/2025	.700	.700	10,000,000.00	10,000,000.00	99.807000	9,980,700.00	-19,300.00	4.573	4.666
3136G4WH2	FNMA 5YrNc1YrQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.040000	10,004,000.00	4,000.00	4.560	4.666
	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	99.998000	14,899,702.00	-298.00	4.584	4.685
	FNMA 3YrNC1YrB FNMA 3YrNC1YrB	07/07/2023 01/13/2023	.420	.420	15,000,000.00 20,000,000.00	15,000,000.00 19,994,000.00	99.882000 99.870000	14,982,300.00 19,974,000.00	-17,700.00 -20,000.00	2.662 2.185	2.682 2.203
3133G05H2	LINIVIA STITUCTITO	01/13/2023	.420	.432	20,000,000.00	17,774,000.00	77.0/0000	17,7/4,000.00	-20,000.00	∠.185	2.203

CUSIP	Description	Maturity	Coupon	Yield	Par	Book	Market	Market	Unrealized	Modified	Years To
3136G4YU1	FNMA 5YrNc1YrQ	Date 07/15/2025	.730	.730	Value 15,000,000.00	Value 15,000,000.00	Price 99.878000	Value 14,981,700.00	-18,300.00	Duration 4.608	Maturity 4.707
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	15,000,000.00	15,000,000.00	99.441000	14,916,150.00	-83,850.00	3.444	3.477
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	99.788000	14,968,200.00	-31,800.00	2.718	2.737
3136G4B51	FNMA 3YrNc1YrB FNMA 5YrNc1YrB	07/27/2023 07/29/2025	.420 .700	.420 .700	15,000,000.00 15,000,000.00	15,000,000.00 15,000,000.00	99.788000 99.502000	14,968,200.00 14,925,300.00	-31,800.00 -74,700.00	2.718 4.650	2.737 4.745
3136G4C27 3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	10,000,000.00	10,000,000.00	99.441000	9,944,100.00	-55,900.00	3.444	3.477
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.436000	9,943,600.00	-56,400.00	4.664	4.745
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.373000	9,937,300.00	-62,700.00	4.664	4.745
3136G4B28 3136G4B28	FNMA 4YrNc1YrB FNMA 4YrNc1YrB	07/30/2024 07/30/2024	.520 .520	.520 .520	9,400,000.00 10,000,000.00	9,400,000.00 10,000,000.00	99.702000 99.702000	9,371,988.00 9,970,200.00	-28,012.00 -29,800.00	3.701 3.701	3.748 3.748
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,100,000.00	10,100,000.00	99.702000	10,069,902.00	-30,098.00	3.701	3.748
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	99.775000	9,977,500.00	-22,500.00	4.664	4.762
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	99.775000	14,966,250.00	-33,750.00	4.664	4.762
3136G4J38 3136G4K51	FNMA 4YrNc2YrB FNMA 3YrNC1.5YrB	08/12/2024 08/17/2023	.410 .310	.410 .310	15,000,000.00 15,000,000.00	15,000,000.00 15,000,000.00	99.857000 99.774000	14,978,550.00 14,966,100.00	-21,450.00 -33,900.00	3.744 2.779	3.784 2.795
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.550000	14,932,500.00	-67,500.00	4.726	4.803
3136G4Q97		08/27/2025	.650	.650	8,650,000.00	8,650,000.00	99.496000	8,606,404.00	-43,596.00	4.735	4.825
3136G42F9 3136G4Z97	FNMA 5YrNc1YrQ FNMA 3.5YrNc1.5YrQ	08/27/2025 02/28/2024	.625 .375	.625 .375	5,000,000.00	5,000,000.00	99.977000 99.442000	4,998,850.00	-1,150.00 -55,800.00	4.738 3.313	4.825 3.329
3136G4Z97 3136G4X40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	99.442000	9,944,200.00 9,969,400.00	-30,600.00	4.738	4.822
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	99.812000	3,694,042.12	-6,957.88	3.760	3.803
		09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.513000	9,951,300.00	-48,700.00	3.839	3.879
3136G43W1 3135G06A6	FNMA 3.5YrNC2YrA FNMA 5YrNC1YrB	03/28/2024 10/20/2025	.320	.320 .580	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	99.613000 99.876000	9,961,300.00 9,987,600.00	-38,700.00 -12,400.00	3.386 4.891	3.408 4.973
	FNMA 5YrNC2YrA	10/20/2025	.580 .540	.540	10,000,000.00	10,000,000.00	99.910000	9,991,000.00	-9,000.00	4.915	4.973
3136G46S7	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	99.802000	4,990,100.00	-9,900.00	4.916	4.995
	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	99.874000	4,993,700.00	-6,300.00	4.913	4.997
3135G06C2 3135G06C2	FNMA 5YrNc1YrQ FNMA 5YrNc1YrQ	10/29/2025 10/29/2025	.600 .600	.600 .604	10,000,000.00 10,000,000.00	10,000,000.00 9,998,000.00	99.910000 99.910000	9,991,000.00 9,991,000.00	-9,000.00 -7,000.00	4.913 4.913	4.997 4.997
313300002		10/27/2020	.721	.705	596,751,000.00	597,388,662.50	100.512574	599,809,788.12	2,421,125.62	3.236	3.294
FHLB DISC N		44.04.05.55			F0.000.000	40.074.5:	100 000	F0 000 0	00.45:-		
313384N39	FHLB DISC NTE FHLB DISC NTE	11/04/2020 02/16/2021	.155	.155	50,000,000.00	49,971,368.06	100.000000 99.971000	50,000,000.00	28,631.94	.011 .295	.011 .296
313385BY1 313385AN6	FHLB DISC NTE	02/16/2021 01/13/2021	.165 .140	.165 .140	50,000,000.00 23,766,000.00	49,945,687.50 23,749,363.80	99.971000	49,985,500.00 23,761,246.80	39,812.50 11,883.00	.295	.296
313384R27	FHLB DISC NTE	11/27/2020	.105	.105	25,000,000.00	24,994,166.67	99.994000	24,998,500.00	4,333.33	.074	.074
313384S67	FHLB DISC NTE	12/09/2020	.115	.115	100,000,000.00	99,970,930.56	99.991000	99,991,000.00	20,069.44	.107	.107
313385DD5	FHLB DISC NTE	03/17/2021	.110	.110	50,000,000.00 298,766,000.00	49,972,347.22 298,603,863.81	99.959000 99.983180	49,979,500.00 298,715,746.80	7,152.78 111,882.99	.375 . 172	.375 . 172
FHLB BONDS											
3130A7PV1		04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.553000	5,027,650.00	31,300.00	.424	.427
313379Q69 3130ADFW7		06/10/2022 01/25/2021	2.125 2.200	2.182 2.212	7,975,000.00 15,000,000.00	7,955,620.75 14,994,900.00	103.123000 100.485000	8,224,059.25 15,072,750.00	268,438.50 77,850.00	1.560 .233	1.608 .236
3130A0XD7		03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	100.813000	10,081,300.00	113,300.00	.357	.362
3130A0XD7		03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	100.813000	10,081,300.00	114,800.00	.357	.362
313378WG2		03/11/2022	2.500 2.125	2.619 2.716	10,000,000.00	9,954,700.00	103.175000	10,317,500.00	362,800.00	1.325 2.275	1.359 2.356
313382AX1 3130AE6U9	FHLB 3Yr	03/10/2023 05/07/2021	2.700	2.716	11,750,000.00 7,650,000.00	11,432,397.50 7,644,492.00	104.535000 101.346000	12,282,862.50 7,752,969.00	850,465.00 108,477.00	.503	.515
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.346000	10,134,600.00	135,500.00	.503	.515
313378WG2		03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	103.175000	30,952,500.00	794,400.00	1.327	1.359
	FHLB 5YrNc2YrQ 2 FHLB 4.5YrNc1YrA	10/29/2024 06/11/2024	1.800 1.850	1.800 1.850	25,000,000.00 15,000,000.00	25,000,000.00 15,000,000.00	100.998000 100.168000	25,249,500.00 15,025,200.00	249,500.00 25,200.00	3.837 3.453	3.997 3.614
	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.168000	10,016,800.00	16,800.00	3.918	4.129
	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.243000	5,012,150.00	12,150.00	3.934	4.148
3130AJ5F2 3130AJAS8	FHLB 5YrNc1Yr FHLB 1.25Yr	02/12/2025	1.750 .144	1.750 .144	7,250,000.00	7,250,000.00	100.267000 99.989000	7,269,357.50 74,991,750.00	19,357.50 -8,250.00	4.092 .566	4.288 .567
3130AJ2N8	FHLB 1.16Yr	05/26/2021 05/03/2021	.130	.275	75,000,000.00 25,000,000.00	75,000,000.00 24,978,764.50	100.011000	25,002,750.00	23,985.50	.503	.504
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.181000	10,018,100.00	18,100.00	4.255	4.397
	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.303000	10,331,209.00	31,209.00	3.295	3.400
3130AJSN0 3130AK4H6	FHLB 7Mo	01/29/2021 06/04/2021	.160 .120	.173 .121	50,000,000.00 50,000,000.00	49,996,250.00 49,999,500.00	100.005000 99.999000	50,002,500.00 49,999,500.00	6,250.00 0.00	.246 .591	.247 .592
3130AK4K9		06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.602	.603
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.051	4.110
3130AKAR7		07/16/2021	.115	.115	25,000,000.00	25,000,000.00 50,000,000.00	99.973000	24,993,250.00	-6,750.00	.708 .705	.707
3130AKCP9 3130AKDH6		07/15/2021 10/21/2022	.120 .125	.120 .176	50,000,000.00 10,000,000.00	9,989,900.00	99.983000 99.871000	49,991,500.00 9,987,100.00	-8,500.00 -2,800.00	1.969	.704 1.973
			.862	.889	544,925,000.00	544,584,074.75	100.530836	547,817,657.25	3,233,582.50	1.226	1.258
FFCB DISC N 313313FP8	FFCB DISC NOTE	05/14/2021	.150	.150	50,000,000.00	49,937,291.67	99.936000	49,968,000.00	30,708.33	.533	.534
313313AF5	FFCB DISC NOTE	01/06/2021	.130	.130	50,000,000.00	49,969,486.11	99.982000	49,991,000.00	21,513.89	.183	.184
313313GS1	FFCB DISC NOTE	06/10/2021	.120	.120	50,000,000.00	49,948,500.00	99.927000	49,963,500.00	15,000.00	.607	.608
FFCB BONDS	.		.133	.133	150,000,000.00	149,855,277.78	99.948333	149,922,500.00	67,222.22	.441	.442
3133EGCE3		05/25/2021	.419	.419	10,000,000.00	10,000,000.00	100.157000	10,015,700.00	15,700.00	.565	.564
3133EGCE3		05/25/2021	.419	.419	10,000,000.00	10,000,000.00	100.157000	10,015,700.00	15,700.00	.565	.564
3133EH6X6 3133EG4C6		01/12/2022 01/18/2022	2.200 .387	2.365 351	10,000,000.00 15,000,000.00	9,938,000.00 15,139,095.00	102.418000 100.209000	10,241,800.00 15,031,350.00	303,800.00 -107,745.00	1.167 1.201	1.200 1.216
3133EJEM7		03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	100.808000	10,080,800.00	81,100.00	.327	.332
3133EJJE0	FFCB 3.5Yr	10/04/2021	.165	.165	15,000,000.00	15,000,000.00	100.023000	15,003,450.00	3,450.00	.916	.926
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	100.617000	15,092,550.00	143,880.00	.281	.285
3133EJKN8 3133EJNS4	FFCB 5Yr FFCB 3Yr	04/11/2023 05/10/2021	2.700 2.700	2.721 2.747	10,000,000.00 10,000,000.00	9,990,300.00 9,986,600.00	106.072000 101.347000	10,607,200.00 10,134,700.00	616,900.00 148,100.00	2.347 .511	2.444 .523
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	108.152000	10,815,200.00	835,900.00	2.766	2.921
3133EJT74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	103.015000	10,301,500.00	265,800.00	1.002	1.041
3133EKRP3 3133EKM45	FFCB 5YrNc2YrA FFCB 3Yr	06/21/2024 09/06/2022	2.220 1.500	2.220 1.529	10,000,000.00 14,435,000.00	10,000,000.00 14,422,874.60	100.927000 102.429000	10,092,700.00 14,785,626.15	92,700.00 362,751.55	3.450 1.811	3.641 1.849
3133EKIVI45	FFCB 2Yr	09/06/2022	.230	.230	15,000,000.00	15,000,000.00	100.080000	15,012,000.00	12,000.00	.889	.899
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	100.956000	10,095,600.00	95,600.00	3.833	3.995
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	104.911000	6,428,946.08	321,474.88	3.737	3.882
3133EKQA7 3133EK6V3		09/10/2024 11/07/2022	2.080 .400	1.688 .400	2,064,000.00 25,000,000.00	2,101,585.44 25,000,000.00	106.731000 100.427000	2,202,927.84 25,106,750.00	101,342.40 106,750.00	3.687 1.973	3.863 2.019
	FFCB 3Yr	11/07/2022	.400	.400	25,000,000.00	25,000,000.00	100.427000	25,106,750.00	106,750.00	1.973	2.019
3133EK6V3	FFCB 3Yr	11/07/2022	.400	.400	25,000,000.00	25,000,000.00	100.427000	25,106,750.00	106,750.00	1.973	2.019
	FFCB 3Yr	11/07/2022	.400	.400	15,000,000.00	15,000,000.00	100.427000	15,064,050.00	64,050.00	1.973	2.019
3133EK6V3 3133ELCX0	FFCB 3Yr FFCB 3Yr	11/07/2022 12/09/2022	.400 .410	.400 .410	25,000,000.00 9,000,000.00	25,000,000.00 9,000,000.00	100.427000 100.451000	25,106,750.00 9,040,590.00	106,750.00 40,590.00	1.973 2.062	2.019 2.107
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	24,000,000.00	24,000,000.00	100.451000	24,108,240.00	108,240.00	2.062	2.107
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	24,000,000.00	24,000,000.00	100.451000	24,108,240.00	108,240.00	2.062	2.107

11

CUSIP	Description	Maturity	Coupon	Yield	Par	Book	Market	Market	Unrealized	Modified	Years To
		Date		To Mat	Value	Value	Price	Value	Gain/Loss	Duration	Maturity
	FFCB 3Yr	12/09/2022	.410	.410	24,000,000.00	24,000,000.00	100.451000	24,108,240.00	108,240.00	2.062	2.107
	FFCB 3Yr	12/09/2022	.410	.410	14,000,000.00	14,000,000.00	100.451000	14,063,140.00	63,140.00	2.062	2.107
	FFCB 3Yr	12/09/2022	.410	.410	24,000,000.00	24,000,000.00	100.451000	24,108,240.00	108,240.00	2.062	2.107
	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.350000	10,035,000.00	35,000.00	2.218	2.279
	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.350000	10,035,000.00	35,000.00	2.218	2.279
	FFCB 4YrNc1YrC	02/12/2024	1.690	1.690	5,000,000.00	5,000,000.00	100.307000	5,015,350.00	15,350.00	3.167	3.285
	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	15,000,000.00	15,000,000.00	100.350000	15,052,500.00	52,500.00	2.218	2.279
	FFCB 3.5YrNc1YrA	08/18/2023	1.640	1.640	10,000,000.00	10,000,000.00	100.343000	10,034,300.00	34,300.00	2.715	2.797
	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.451000	5,072,550.00	72,550.00	3.229	3.329
	FFCB 5YrNc1YrA	03/03/2025	1.640	1.640	10,000,000.00	10,000,000.00	100.417000	10,041,700.00	41,700.00	4.161	4.340
	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.302000	10,030,200.00	30,200.00	4.254	4.378
	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.122000	25,030,500.00	30,500.00	1.399	1.411
	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.122000	25,030,500.00	30,500.00	1.399	1.411
	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.253000	12,030,360.00	30,360.00	3.420	3.477
	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.399000	5,045,049.75	20,049.75	4.517	4.611
	FFCB 2YrNc6MoA	08/03/2022	.230	.230	10,000,000.00	10,000,000.00	99.526000	9,952,600.00	-47,400.00	1.750	1.756
	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.824000	15,916,936.80	-28,063.20	2.759	2.775
	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.845000	9,984,500.00	-8,000.00	2.364	2.370
	FFCB 3YrNC2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	99.900000	9,990,000.00	-10,000.00	2.955	2.970
3133EM7M8	FFCB 2.3Yr	02/21/2023	.213 . 941	.213 . 937	15,000,000.00 619,597,000.00	15,000,000.00 619,611,796.24	99.666000 100.748137	14,949,900.00 624,232,436.62	-50,100.00 4,620,640.38	2.300 2.015	2.310 2.063
FARMER MAC			.941	.937	619,597,000.00	019,011,790.24	100.748137	024,232,430.02	4,620,640.38	2.015	2.063
	FAMCA 3Yr	04/23/2021	.199	.199	25,000,000.00	25,000,000.00	99.983000	24,995,750.00	-4,250.00	.476	.477
	FAMCA 3Yr	05/10/2021	.167	.167	10,000,000.00	10,000,000.00	99.965000	9,996,500.00	-3,500.00	.522	.523
	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	106.879000	10,687,900.00	740,000.00	2.526	2.663
	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.957000	10,195,700.00	202,400.00	.711	.726
31422BWC0		05/28/2021	.222	.222	25,000,000.00	25,000,000.00	99.989000	24,997,250.00	-2,750.00	.582	.573
31422BWG1		03/25/2021	.200	.200	25,000,000.00	25,000,000.00	100.033000	25,008,250.00	8,250.00	.400	.397
	FAMCA 1.5Yr	10/18/2021	.207	.207	50,000,000.00	50,000,000.00	99.981000	49,990,500.00	-9,500.00	.960	.964
314220133	17111071 1.311	10/ 10/ 2021	.545	.567	155,000,000.00	154,941,200.00	100.562484	155,871,850.00	930,650.00	.795	.805
MUNI BONDS					100,000,000	10 1/1 11/200100		100/01/1/000100	,		
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	.412	.416
	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	.411	.416
	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	.410	.416
	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	0.00	.410	.416
	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	1.379	1.416
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	.812	.836
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	1.378	1.416
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	1.376	1.416
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	.411	.416
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935000	12,864,165.75	0.00	.167	.170
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	1.131	1.170
			2.750	2.836	115,525,000.00	115,059,148.45	99.596753	115,059,148.45	0.00	.799	.819
COMM PAPER	R										
	Procter & Gamble	11/06/2020	.120	.120	50,000,000.00	49,984,833.33	99.998472	49,999,236.11	14,402.78	.016	.016
74271TLA9	Procter & Gamble	11/10/2020	.110	.110	50,000,000.00	49,986,402.78	99.997250	49,998,625.00	12,222.22	.027	.027
	NATL SEC CLEARING CORP	01/04/2021	.120	.120	25,000,000.00	24,989,583.33	99.978667	24,994,666.67	5,083.34	.178	.178
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	20,000,000.00	19,991,733.33	99.978667	19,995,733.33	4,000.00	.178	.178
	NATL SEC CLEARING CORP	01/29/2021	.120	.120	50,000,000.00	49,976,500.00	99.970333	49,985,166.67	8,666.67	.246	.247
	NATL SEC CLEARING CORP	01/15/2021	.120	.120	35,000,000.00	34,985,766.67	99.975000	34,991,250.00	5,483.33	.208	.208
	NATL SEC CLEARING CORP	02/26/2021	.120	.120	50,000,000.00	49,977,666.67	99.954500	49,977,250.00	-416.67	.323	.323
	NATL SEC CLEARING CORP	01/28/2021	.110	.110	50,000,000.00	49,984,722.22	99.970667	49,985,333.33	611.11	.243	.244
	NATL SEC CLEARING CORP	02/10/2021	.110	.110	25,000,000.00	24,991,520.83	99.960722	24,990,180.56	-1,340.27	.279	.279
	NATL SEC CLEARING CORP	01/05/2021	.120	.120	25,000,000.00	24,994,083.33	99.978333	24,994,583.33	500.00	.180	.181
63763PNF2	NATL SEC CLEARING CORP	01/15/2021	.130	.130	25,000,000.00	24,992,777.78	99.975000	24,993,750.00	972.22	.208	.208
			.118	.118	405,000,000.00	404,855,590.27	99.976735	404,905,775.00	50,184.73	.184	.185
CORP BONDS		00/04/			40.00		400 05	40.04			
	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.338000	12,040,560.00	377,400.00	.327	.332
	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.338000	13,012,835.22	395,424.81	.327	.332
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.338000	10,329,797.10	374,738.00	.326	.332
			1.650	2.785	35,264,000.00	34,235,629.51	100.338000	35,383,192.32	1,147,562.81	.327	.332
	Total Fur	nd	.547	.522	7,788,103,944.14	7,786,725,788.42	100.190585	7,802,946,914.04	16,221,125.62	1.096	1.116
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COUNTY OF RIVERSIDE TREASURER-TAX COLLECTOR CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
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4TH FLOOR,
RIVERSIDE, CA 92502-2205

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County of Riverside

Treasurer-Tax Collector's Pooled Investment Fund

November 2020

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Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Economic Progress Threatened by the Resurgence in COVID-19

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

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

Manufacturing received some good news on November 18, when FAA Administrator Steve Dickson signed an order that paves the way for the Boeing 737 MAX to return to commercial service. Boeing is one of America's largest manufacturers as well as its No.1 exporter. Durable goods orders dipped a little to 1.30% from the prior month level of 1.90%, while still exceeding a market consensus of .80%.

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

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

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

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

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

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

Matt Jennings Treasurer-Tax Collector

Capital Markets Team

Matt Jennings Treasurer-Tax Collector

Giovane Pizano Assistant Treasurer

Steve Faeth Senior Investment Manager

Isela Licea Assistant Investment Manager

Treasurer's Statement

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

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

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

6-Month Pool Performance

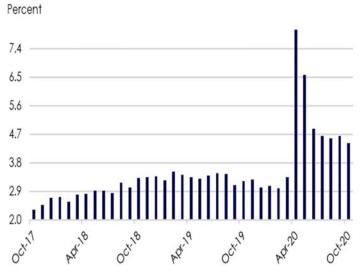
	Month End Market ue (\$)*	Val-	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Nov-20	8,067,105,04	16.19	8,050,899,851.53	16,205,194.66	0.20%	0.48	1.13
Oct-20	7,802,946,91	14.04	7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11
Sep-20	8,238,993,33	33.67	8,218,185,162.14	20,808,171.53	0.25%	0.54	1.08
Aug-20	7,359,900,29	92.26	7,337,259,138.44	22,641,153.82	0.31%	0.62	1.14
Jul-20	7,518,644,76	66.16	7,493,729,391.77	24,915,374.39	0.33%	0.70	1.12
Jun-20	7,804,218,37	76.34	7,775,589,310.59	28,629,065.75	0.37%	0.77	1.12

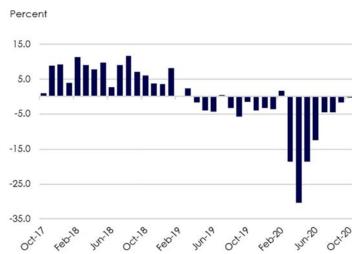
^{*}Market values do not include accrued interest.

Economy



Durable Goods Percent Chg. Y/Y

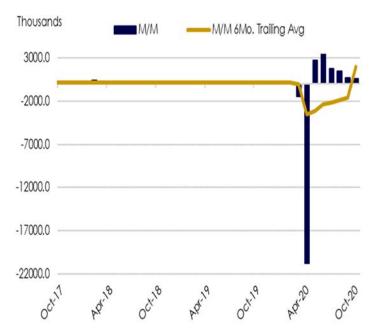




New Home Sales SAAR

Nonfarm Payrolls Total M/M Change SA





Key Economic Indicators

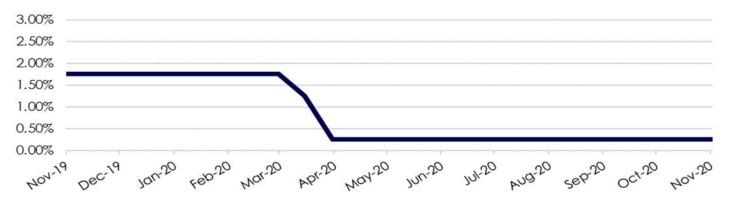
Release Date	Indicator	Actual	Consensus	Prior Year
11/25/2020	Real GDP - Q/Q Change	33.1%	33.1%	2.1%
11/06/2020	Unemployment Rate - Seasonally Adjusted	6.9%	7.6%	3.6%
11/06/2020	Non-Farm Payrolls - M/M Change - Thousands	638	580	128
11/12/2020	CPI - Y/Y Change	1.2%	1.3%	1.8%
11/12/2020	CPI Ex Food and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

Market Data

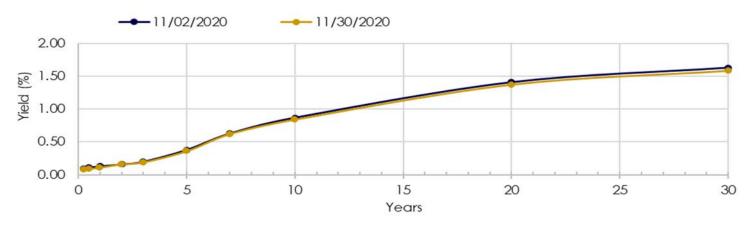
Federal Open Market Committee Meeting 11/05/2020

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

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

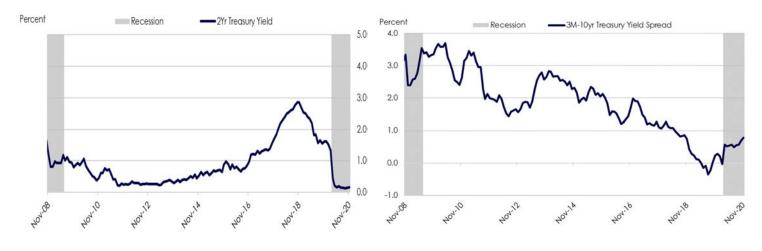


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
11/30/2020 - 11/02/2020	-0.01	-0.02	-0.02	0.00	-0.01	-0.02	-0.03	-0.05
11/30/2020	0.08	0.09	0.11	0.16	0.19	0.36	0.84	1.58
11/02/2020	0.09	0.11	0.13	0.16	0.20	0.38	0.87	1.63

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

Market Data cont'd

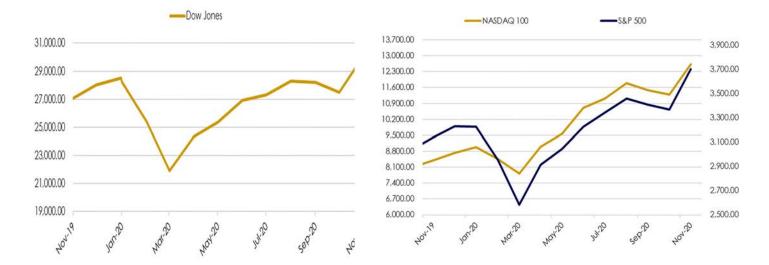
U.S. Treasuries



Commodities



Stocks



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

Portfolio Data

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

Moody's Asset Rating (000's)

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

S&P Asset Rating (000's)

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

Monthly Dis-

bursements

1,073.38

1,910.81

1,217.34

1,092.59

1,289.52

2,100.00

1,802.91

1,472.64

1,004.62

1,214.91

1,343.18

1,197.65

16,719.55

12-Month Projected Cash Flow

Monthly

Receipts

2,348.61

1,078.90

1,005.21

1,497.96

2,103.36

1,086.87

1,044.31

1,034.19

965.41

1,146.18

1,249.55

1,371.49

15,932.04

Month

12/2020

12/2020

01/2021

02/2021

03/2021

04/2021

05/2021

06/2021

07/2021

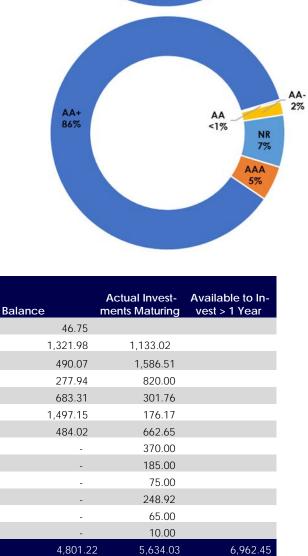
08/2021

09/2021

10/2021

11/2021

TOTALS



69.98%

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.

Required Ma-

tured Invest-

ments

274.58

438.45

39.21

68.73

93.63

173.84

13.52%

1,088.44

Difference

1,275.23

-831.91

-212.13

405.37

813.84

-1013.13

-758.60

-438.45

-39.21

-68.73

-93.63

173.84

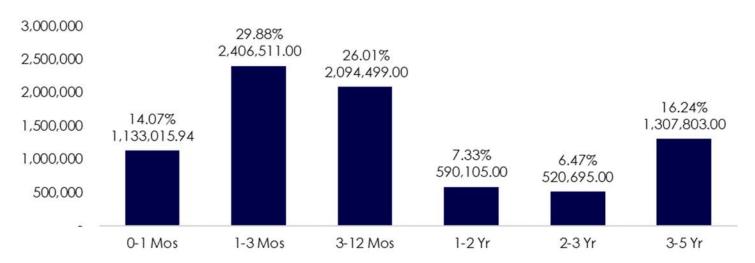
(787.51)

2%

^{*} Values listed in Cash Flow Table are in millions of USD.

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

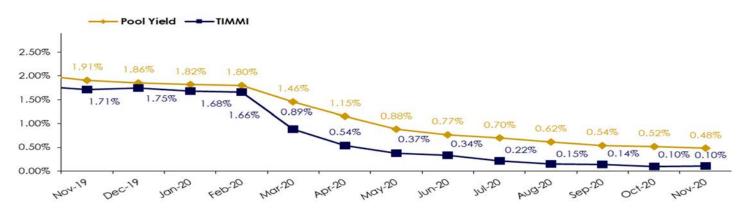


Asset Allocation (000's)

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

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

TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds.

Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

Compliance Report

Compliance Status: Full Compliance

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

		VERNMENT CO		COUN	ITY INVESTMENT	POLICY
Investment Category	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-
J.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA
OCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1
CERTIFICATE & TIME DE- POSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1
NT'L BANK FOR RECON- STRUCTION AND DEVELOP- MENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	А	3 YEARS	20%	AA/Aa2/AA
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS(1)	20%	AAA/Aaa②	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA
CASH/DEPOSIT AC-	NA	NA	NA	NA	NA	NA

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.

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 PC											
FRGXX	T ACCTS-A/365-6 FIDELITY GOV	12/01/2020	.017	.017	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	12/01/2020	.021	.021	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	12/01/2020	.028	.028	51,000,000.00	51,000,000.00	100.000000	51,000,000.00	0.00	.003	.003
TFDXX OGVXX	BLACKROCK GOV JP MORGAN	12/01/2020 12/01/2020	.035 .026	.035 .026	201,000,000.00 100.000.000.00	201,000,000.00	100.000000 100.000000	201,000,000.00	0.00	.003	.003
OGVAA	JI WORGAN	12/01/2020	.032	.032	354,000,000.00	354,000,000.00	100.000000	354,000,000.00	0.00	.003	.003
1065: CLTR-		10/01/0000	550	507	4.045.044.44	4 000 07/ 00	100 000000	4 000 07/ 00	0.00	000	000
CLTR	CALTRUST SHT TERM FUND	12/01/2020	.553	.537 . 537	4,015,944.14 4,015,944.14	4,023,976.03 4,023,976.03	100.200000 100.200000	4,023,976.03 4,023,976.03	0.00	.003	.003
1080: MGD	RATE-A/365-6				.,,.	,, ,,					
CASH	BANK OF THE WEST	12/01/2020	.203	.203	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
1170: MGD	RATE-A/360		.203	.203	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	12/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	12/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	12/01/2020	.030	.030	0.00	0.00	.000000	0.00	0.00	.000	.003
	REASURY BILL										
912796XE4 912796XE4		02/25/2021 02/25/2021	.172 .167	.172 .167	50,000,000.00 50,000,000.00	49,935,211.11 49,938,070.83	99.979000 99.979000	49,989,500.00 49,989,500.00	54,288.89 51,429.17	.238 .238	.238 .238
912796XE4		02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.979000	49,989,500.00	54,500.00	.238	.238
912796XE4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.979000	49,989,500.00	52,118.06	.238	.238
912796UC1 9127962Y4		01/28/2021 05/20/2021	.165 .140	.165 .140	50,000,000.00 50,000,000.00	49,950,041.67 49,939,722.22	99.986000 99.958000	49,993,000.00 49,979,000.00	42,958.33 39,277.78	.161 .468	.162 .468
912796214 9127963T4	U.S. TREASURY BILL	01/07/2021	.122	.122	50,000,000.00	49,972,662.50	99.992000	49,996,000.00	23,337.50	.104	.104
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.955000	49,977,500.00	32,041.67	.544	.545
912796A66 9127962Y4		01/12/2021 05/20/2021	.100 .108	.100 .108	35,000,000.00 50,000,000.00	34,985,902.78 49,959,650.00	99.991000 99.958000	34,996,850.00 49,979,000.00	10,947.22 19,350.00	.118 .468	.118 .468
912796A82		01/26/2021	.115	.115	35,000,000.00	34,982,781.94	99.986000	34,995,100.00	12,318.06	.156	.156
9127962Y4		05/20/2021	.107	.107	50,000,000.00	49,962,725.00	99.958000	49,979,000.00	16,275.00	.468	.468
9127963H0 9127964D8		06/17/2021 02/18/2021	.115 .110	.115 .110	50,000,000.00 50,000,000.00	49,955,437.50 49,975,511.11	99.955000 99.982000	49,977,500.00 49,991,000.00	22,062.50 15,488.89	.544 .219	.545 .219
912796XE4		02/25/2021	.110	.111	50,000,000.00	49,974,254.17	99.979000	49,989,500.00	15,245.83	.238	.238
9127962Q1		04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.964000	49,982,000.00	15,611.11	.391	.392
9127963V9 9127963V9		01/21/2021 01/21/2021	.110 .110	.110 .110	50,000,000.00 50,000,000.00	49,980,444.44 49,980,444.44	99.989000 99.989000	49,994,500.00 49,994,500.00	14,055.56 14,055.56	.142 .142	.142 .142
9127962Y4		05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.958000	49,979,000.00	8,034.72	.468	.468
9127963H0		06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.955000	29,986,500.00	6,568.75	.544	.545
9127962Y4 912796A82		05/20/2021 01/26/2021	.093 .100	.093 .100	50,000,000.00 50,000,000.00	49,971,970.83 49,985,833.33	99.958000 99.986000	49,979,000.00 49,993,000.00	7,029.17 7,166.67	.468 .156	.468 .156
912796A66		01/12/2021	.090	.090	25,000,000.00	24,994,812.50	99.991000	24,997,750.00	2,937.50	.118	.118
9127964D8		02/18/2021	.100	.100	25,000,000.00	24,991,666.67	99.982000	24,995,500.00	3,833.33	.219	.219
9127963W7 912796B73		02/04/2021 02/09/2021	.096 .093	.096 .093	30,000,000.00 50,000,000.00	29,991,643.75 49,986,437.50	99.984000 99.976000	29,995,200.00 49,988,000.00	3,556.25 1,562.50	.181 .194	.181 .195
912796B73		01/19/2021	.093	.093	25,000,000.00	24,995,275.00	99.990000	24,997,500.00	2,225.00	.137	.137
9127963U1		01/14/2021	.083	.083	25,000,000.00	24,995,504.17	99.991000	24,997,750.00	2,245.83	.123	.123
912796B73 912796A74		02/09/2021 01/19/2021	.093 .081	.093 .081	25,000,000.00 50,000,000.00	24,993,319.44 49,990,775.00	99.976000 99.990000	24,994,000.00 49,995,000.00	680.56 4,225.00	.194 .137	.195 .137
912796A74 912796UC1		01/19/2021	.088	.088	50,000,000.00	49,988,940.97	99.986000	49,993,000.00	4,059.03	.161	.162
912796B65	U.S. TREASURY BILL	02/02/2021	.087	.087	50,000,000.00	49,988,400.00	99.988000	49,994,000.00	5,600.00	.175	.175
9127964C0 9127964B2		02/11/2021 08/12/2021	.090 .096	.090 .096	50,000,000.00 50,000,000.00	49,986,860.42 49,962,400.00	99.984000 99.938000	49,992,000.00 49,969,000.00	5,139.58 6,600.00	.200 .697	.200 .699
9127963S6		07/15/2021	.088	.088	50,000,000.00	49,969,375.00	99.946000	49,973,000.00	3,625.00	.621	.622
912796B99		02/23/2021	.095	.095	50,000,000.00	49,986,145.83	99.984000	49,992,000.00	5,854.17	.232	.233
912796A58 9127962Y4		01/05/2021 05/20/2021	.086 .100	.085 .100	30,000,000.00 50,000,000.00	29,996,454.17 49,974,722.00	99.993000 99.958000	29,997,900.00 49,979,000.00	1,445.83 4,278.00	.098 .468	.099 .468
9127962Y4		05/20/2021	.085	.085	30,000,000.00	29,987,108.33	99.958000	29,987,400.00	291.67	.468	.468
912796A66	U.S. TREASURY BILL	01/12/2021	.059	.059	25,000,000.00	24,997,846.88	99.991000	24,997,750.00	-96.88	.118	.118
912796A74 9127964L0		01/19/2021 09/09/2021	.071 .092	.071 .092	30,000,000.00 50,000,000.00	29,996,686.67 49,963,200.00	99.990000 99.916000	29,997,000.00 49,958,000.00	313.33 -5,200.00	.137 .774	.137 .775
912796A33		05/27/2021	.088	.092	50,000,000.00	49,978,368.06	99.952000	49,976,000.00	-2,368.06	.487	.488
9127965F2		12/29/2020	.073	.073	250,000,000.00	249,985,298.61	99.993000	249,982,500.00	-2,798.61	.079	.079
9127963T4 912796A82	U.S. TREASURY BILL U.S. TREASURY BILL	01/07/2021 01/26/2021	.070 .073	.070 .073	100,000,000.00 150,000,000.00	99,992,611.11 149,982,662.50	99.992000 99.986000	99,992,000.00 149,979,000.00	-611.11 -3,662.50	.104 .156	.104 .156
712170A02	U.S. TREASORT BILL	01/20/2021	.101	.101	2,370,000,000.00	2,368,862,304.14	99.976380	2,369,440,200.00	577,895.86	.267	.267
	REASURY BOND										
912828YC8 912828YE4	U.S. TREASURY BOND U.S. TREASURY BOND	08/31/2021 08/31/2024	1.500 1.250	1.711 1.702	25,000,000.00 25,000,000.00	24,906,250.00 24,479,492.19	101.047000 103.719000	25,261,750.00 25,929,750.00	355,500.00 1,450,257.81	.740 3.632	.751 3.753
	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.227000	50,113,500.00	-79,859.38	.125	.126
	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	100.227000	50,113,500.00	-79,859.38	.125	.126
9128283Q1 912828YV6	U.S. TREASURY BOND U.S. TREASURY BOND	01/15/2021 11/30/2024	2.000 1.500	1.637 1.751	25,000,000.00 25,000,000.00	25,097,656.25 24,705,078.13	100.227000 104.871000	25,056,750.00 26,217,750.00	-40,906.25 1,512,671.87	.125 3.863	.126 4.003
	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	100.227000	25,056,750.00	-40,906.25	.125	.126
	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00		100.227000	50,113,500.00	-72,046.88	.125	.126
	I U.S. TREASURY BOND I U.S. TREASURY BOND	01/15/2021 01/15/2021	2.000 2.000	1.606 1.605	50,000,000.00 50,000,000.00	50,201,171.88 50,195,312.50	100.227000 100.227000	50,113,500.00 50,113,500.00	-87,671.88 -81,812.50	.125 .125	.126 .126
912828S27		06/30/2021	1.125	.123	40,000,000.00	40,340,625.00	100.602000	40,240,800.00	-99,825.00	.580	.581
912828Q78	B U.S. TREASURY BOND	04/30/2021	1.375	.121	50,000,000.00	50,398,437.50	100.539000	50,269,500.00	-128,937.50	.413	.414
912828S27	U.S. TREASURY BOND	06/30/2021	1.125 1.701	.125 1.234	50,000,000.00 515,000,000.00	50,400,390.63 516,394,335.97	100.602000 100.757583	50,301,000.00 518,901,550.00	-99,390.63 2,507,214.03	.580 . 626	.581 . 641
1425: FHLM	IC-Fxd-S 30/360		1.701	1.234	313,000,000.00	010 ₁ 074 ₁ 000.77	100.737303	313,701,330.00	2,001,214.03	.020	.041
3134GSMF	9 FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00		101.358000	15,203,700.00	203,700.00	2.380	2.485
	7 FHLMC 5YrNc2YrB 8 FHLMC 3.5YrNc1YrB	05/03/2024 06/23/2023	2.600 1.800	2.600 1.800	10,000,000.00 15,000,000.00	10,000,000.00 15,000,000.00	100.896000 100.092000	10,089,600.00 15,013,800.00	89,600.00 13,800.00	3.251 2.476	3.425 2.562
	8 FHLMC 3.5YrNc1YrB	06/23/2023	1.800	1.800	9,000,000.00	8,993,250.00	100.092000	9,008,280.00	15,030.00	2.476	2.562
3134GUH4	5 FHLMC 4YrNc1YrB	12/28/2023	1.900	1.900	20,000,000.00	20,000,000.00	100.110000	20,022,000.00	22,000.00	2.953	3.077
	'2 FHLMC 4YrNc1YrB 7 FHLMC 4.5YrNc1YrQ	12/28/2023 07/22/2024	1.900 1.850	1.900 1.850	10,000,000.00 25,000,000.00	10,000,000.00 25,000,000.00	100.107000 100.208000	10,010,700.00 25,052,000.00	10,700.00 52,000.00	2.953 3.486	3.077 3.644
	9 FHLMC 5YrNc1YrB	02/18/2025	1.700	1.850	10,000,000.00	10,000,000.00	100.208000	10,032,800.00	32,800.00	4.034	4.222
3134GVCR	R7 FHLMC5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.258000	5,799,925.30	14,925.30	4.026	4.225
	6 FHLMC 5YrNc1YrB P1 FHLMC 4YrNc1YrE	02/19/2025 02/26/2024	1.770 1.600	1.770 1.605	5,000,000.00 10,000,000.00	5,000,000.00 9,998,000.00	100.323000 100.277000	5,016,150.00 10,027,700.00	16,150.00 29,700.00	4.029 3.132	4.225 3.241
	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	99.611000	9,961,100.00	-38,900.00	4.362	4.449
3134GVVG	GO FLMC 3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.034000	10,003,400.00	3,400.00	2.694	2.715
3134GVXL	7 FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.015000	25,003,750.00	3,750.00	3.431	3.471

CUSIP	Description	Maturity	Coupon	Yield	Par	Book	Market	Market	Unrealized	Modified	Years To
		Date		To Mat	Value	Value	Price	Value	Gain/Loss	Duration	Maturity
	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.930000	9,993,000.00	-7,000.00	4.408	4.490
	FHLMC 4YrNc1Q FHLMC 5YrNc1YrQ	05/28/2024 05/28/2025	.600 .730	.600 .730	15,000,000.00 10,000,000.00	15,000,000.00 10,000,000.00	100.015000 100.017000	15,002,250.00 10,001,700.00	2,250.00 1,700.00	3.453 4.413	3.493 4.493
	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	100.017000	5,000,850.00	850.00	4.413	4.493
	FHLMC 4YrNc2YrO	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	99.894000	9,989,400.00	-10,600.00	3.465	3.510
	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	100.073000	15,010,950.00	18,450.00	4.411	4.493
	FHLMC 2YrNc6MoQ FHLMC 5YrNc2YrB	06/02/2022 06/09/2025	.375 .650	.375 .650	50,000,000.00 15,000,000.00	50,000,000.00 15,000,000.00	100.005000	50,002,500.00 14,993,550.00	2,500.00	1.497 4.438	1.504 4.526
	FHLMC 2.5YrNc1YrO	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	99.957000 99.988000	4,999,400.00	-6,450.00 -600.00	2.068	2.079
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	99.763000	4,988,150.00	-11,850.00	4.485	4.584
	FHLMC 5YrNc6MoQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	4.477	4.584
	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	99.942000	4,997,100.00	-2,900.00	3.543	3.586
3134GV256 3134GV5J3	FHLMC 4YrNc6MoB FHLMC 2YrNc6MoB	07/08/2024 07/08/2022	.625 .320	.625 .320	20,000,000.00 15,000,000.00	20,000,000.00 15,000,000.00	100.019000 100.002000	20,003,800.00 15,000,300.00	3,800.00 300.00	3.551 1.598	3.605 1.603
	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	99.965000	14,994,750.00	-5,250.00	2.108	2.121
	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	3.575	3.625
	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	100.002000	5,000,100.00	100.00	1.633	1.636
	FHLMC 2.5YrNc1YrB FHLMC 3.5YrNc1.5YrB	10/20/2022 01/24/2024	.320 .420	.320 .420	15,000,000.00 15,000,000.00	15,000,000.00 15,000,000.00	99.953000 99.917000	14,992,950.00 14,987,550.00	-7,050.00 -12,450.00	1.881 3.122	1.888 3.151
	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	100.055000	15,008,250.00	8,250.00	1.652	1.655
	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.006000	5,000,300.00	300.00	1.655	1.658
	FHLMC 4YrNc6Mo	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.078000	15,011,700.00	11,700.00	3.611	3.663
	FHLMC 4YrNc6MoB FHLMC 3.75YrNC9MB	07/29/2024 04/29/2024	.600 .500	.600 .500	15,000,000.00 15,000,000.00	15,000,000.00 15,000,000.00	100.078000 100.005000	15,011,700.00 15,000,750.00	11,700.00 750.00	3.611 3.383	3.663 3.414
	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.078000	10,007,800.00	7,800.00	3.611	3.663
	FHLMC 3.5YrNc6MoB	01/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	3.130	3.164
	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.078000	10,007,800.00	7,800.00	3.611	3.663
	FHLMC 4.5YrNc2YrB FHLMC 3.5YrNc1YrB	01/29/2025 02/12/2024	.510 .375	.510 .375	15,000,000.00 20,000,000.00	15,000,000.00 20,000,000.00	99.578000 99.812000	14,936,700.00 19,962,400.00	-63,300.00 -37,600.00	4.108 3.174	4.167 3.203
	FHLMC 5YrNc9MoQ	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.788000	9,978,800.00	-21,200.00	4.635	4.721
	FHLMC 5YrNc3MoQ	08/19/2025	.700	.700	10,000,000.00	10,000,000.00	100.147000	10,014,700.00	14,700.00	4.626	4.721
	FHLMC 5YrNC3MoB	09/02/2025	.700	.700	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	4.661	4.759
	FHLMC 5YrNC3MoB	09/02/2025 09/10/2024	.700	.700	10,000,000.00	10,000,000.00	100.001000	10,000,100.00 9.970.800.00	100.00	4.661	4.759
	FHLMC 4YrNc1.5YrQ FHLMC 4YrNc6MoQ	09/10/2024	.400 .450	.400 .450	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	99.708000 99.942000	9,970,800.00	-29,200.00 -5,800.00	3.742 3.738	3.781 3.781
	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.708000	9,970,800.00	-29,200.00	3.742	3.781
	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.942000	9,994,200.00	-5,800.00	3.741	3.784
	FHLMC 3YrNc1YrQ	09/14/2023	.320	.320	10,000,000.00	10,000,000.00	99.963000	9,996,300.00	-3,700.00	2.772	2.789
	FHLMC 5YrNc2YrQ FHLMC 5YrNc2YrQ	09/15/2025 09/15/2025	.540 .540	.540 .540	10,000,000.00 15,000,000.00	10,000,000.00 15,000,000.00	99.544000 99.544000	9,954,400.00 14,931,600.00	-45,600.00 -68,400.00	4.719 4.719	4.795 4.795
	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	99.604000	4,980,200.00	-19,800.00	4.483	4.545
	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	99.640000	14,946,000.00	-54,000.00	4.264	4.315
	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.910000	9,991,000.00	-9,000.00	3.534	3.567
	FHLMC 5YrNC1.5YrB FHLMC 5YrNC6mOB	03/28/2025 09/30/2025	.500 .600	.500 .600	10,000,000.00 5,000,000.00	10,000,000.00 5,000,000.00	99.632000 99.583000	9,963,200.00 4,979,150.00	-36,800.00 -20,850.00	4.272 4.752	4.326 4.836
	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.932000	9,993,200.00	-3,700.00	2.854	2.868
	FHLMC 3YrNC1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	99.920000	9,992,000.00	-8,000.00	2.854	2.868
	FHLMC 5YrNC3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	99.662000	9,966,200.00	-33,800.00	4.824	4.910
	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	99.897000	9,989,700.00	-10,300.00	4.830	4.912
	FHLMC 5YrNc2YrQ FHLMC 5Yr	10/28/2025 09/23/2025	.550 .375	.550 .497	10,000,000.00 10,000,000.00	10,000,000.00 9,941,100.00	99.910000 99.555000	9,991,000.00 9,955,500.00	-9,000.00 14,400.00	4.837 4.761	4.912 4.816
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	99.997000	9,999,700.00	8,700.00	2.920	2.934
	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.866000	4,993,300.00	-6,700.00	4.869	4.953
	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.866000	4,993,300.00	-6,700.00	4.869	4.953
	FHLMC 3YrNC2YrA FHLMC 5YrNC2YrA	11/16/2023 11/17/2025	.300 .560	.325 .560	15,000,000.00 5,000,000.00	14,988,750.00 5,000,000.00	100.001000 99.912000	15,000,150.00 4,995,600.00	11,400.00 -4,400.00	2.945 4.888	2.962 4.967
	FHLMC 5YrNC2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	99.912000	4,995,600.00	-4,400.00	4.888	4.967
	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00		100.005000	10,000,500.00	500.00	1.976	1.981
	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	99.933000	9,993,300.00	-4,200.00	2.967	2.984
	FHLMC 2YrNc1YrQ FHLMC 2YrNc1YrQ	11/23/2022 11/23/2022	.200 .200	.200 .200	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	99.980000 99.980000	9,998,000.00 9,998,000.00	-2,000.00 -2,000.00	1.976 1.976	1.981 1.981
01010/12/10	THEMO E INTO THE	1172072022	.724	.728	864,785,000.00	864,684,000.00	99.987315	864,675,305.30	-8,694.70	3.373	3.431
	C-Var-SOFR-Q A/360										
	FHLMC 1.5Yr FHLMC 1.5Yr	09/23/2021 09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.229000	25,057,250.00	57,250.00	.811	.814
	FHLING 1.5Yr	09/23/2021	.400 .400	.400 .400	25,000,000.00 25,000,000.00	25,000,000.00 25,000,000.00	100.229000 100.229000	25,057,250.00 25,057,250.00	57,250.00 57,250.00	.811 .811	.814 .814
	FHLMC 1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.229000	25,057,250.00	57,250.00	.811	.814
	FHLMC 1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.229000	25,057,250.00	57,250.00	.811	.814
3134GVHV3	FHLMC 1.5Yr	09/30/2021	.400	.400	25,000,000.00	25,000,000.00	100.234000	25,058,500.00	58,500.00	.831	.833
1500: FNMA	-DISC NOTE		.400	.400	150,000,000.00	150,000,000.00	100.229833	150,344,750.00	344,750.00	.814	.817
313589CM3	FNMA DISC NTE	03/01/2021	.200	.200	75,000,000.00	74,862,916.67	99.978000	74,983,500.00	120,583.33	.249	.249
1525: FNMA	-Fxd-S 30/360		.200	.200	75,000,000.00	74,862,916.67	99.978000	74,983,500.00	120,583.33	.249	.249
	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	103.354000	15,503,100.00	720,900.00	1.797	1.847
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	104.625000	10,462,500.00	518,400.00	2.052	2.137
	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	107.366000	32,209,800.00	1,539,300.00	2.649	2.784
	FNMA 5YrNc1YrB FNMA 4.83Yr	02/19/2025 01/07/2025	1.770 1.625	1.770 1.094	5,000,000.00 10,000,000.00	5,000,000.00 10,247,300.00	100.323000 105.161000	5,016,150.00 10,516,100.00	16,150.00 268,800.00	4.029 3.941	4.225 4.107
	FNMA 5YrNC1YrB	06/24/2025	.820	.820	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	4.458	4.107
	FNMA 5YrNc6MoQ	06/09/2025	.800	.794	5,000,000.00	5,001,562.50	100.011000	5,000,550.00	-1,012.50	4.419	4.526
	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	99.968000	4,998,400.00	-1,600.00	4.496	4.584
	FNMA 5YrNc1Yr FNMA 5YrNc1YrQ	06/30/2025 06/30/2025	.700 .800	.700 .800	10,000,000.00	10,000,000.00 10,000,000.00	99.937000	9,993,700.00	-6,300.00 5,200.00	4.490 4.477	4.584 4.584
	FNMA 5YrNc1YrQ	06/30/2025	.740	.740	10,000,000.00 14,900,000.00	14,900,000.00	100.052000 100.017000	10,005,200.00 14,902,533.00	2,533.00	4.477	4.584
	FNMA 3YrNC1YrB	07/07/2023	.420	.420	15,000,000.00	15,000,000.00	99.923000	14,988,450.00	-11,550.00	2.582	2.600
3135G05H2	FNMA 3YrNC1YrB	01/13/2023	.420	.432	20,000,000.00	19,994,000.00	99.913000	19,982,600.00	-11,400.00	2.104	2.121
	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	4.527	4.625
3136G4ZC0 3136G4B51	FNMA 3.75YrNc1YrB FNMA 3YrNc1YrB	04/22/2024 07/27/2023	.500 .420	.500 .420	15,000,000.00 15,000,000.00	15,000,000.00 15,000,000.00	99.548000 100.049000	14,932,200.00 15,007,350.00	-67,800.00 7,350.00	3.364 2.637	3.395 2.655
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.049000	15,007,350.00	7,350.00	2.637	2.655
	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	100.013000	15,001,950.00	1,950.00	4.570	4.663
3136G4ZC0		04/22/2024	.500	.500	10,000,000.00	10,000,000.00	99.548000	9,954,800.00	-45,200.00	3.364	3.395
3136G4F32 3136G4D75	FNMA 5YrNc2YrB FNMA 5YrNc2YrB	07/29/2025 07/29/2025	.600 .600	.600 .600	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	99.633000 99.633000	9,963,300.00 9,963,300.00	-36,700.00 -36,700.00	4.583 4.583	4.663 4.663
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	9,400,000.00	9,400,000.00	99.799000	9,381,106.00	-18,894.00	3.621	3.666
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,000,000.00	10,000,000.00	99.799000	9,979,900.00	-20,100.00	3.621	3.666

CUSIP	Description	Maturity	Coupon	Yield	Par	Book	Market	Market	Unrealized	Modified	Years To
3136G4B28	FNMA 4YrNc1YrB	Date 07/30/2024	.520	To Mat .520	Value	Value 10,100,000.00	Price 99.799000	Value 10,079,699.00	Gain/Loss -20,301.00	Duration 3.621	Maturity 3.666
3136G4B26	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,100,000.00 10,000,000.00	10,000,000.00	99.909000	9,990,900.00	-9,100.00	4.584	4.679
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	99.909000	14,986,350.00	-13,650.00	4.584	4.679
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	99.952000	14,992,800.00	-7,200.00	3.664	3.701
3136G4K51 3136G4H63	FNMA 3YrNC1.5YrB FNMA 5YrNc2Yr	08/17/2023 08/19/2025	.310 .550	.310 .550	15,000,000.00 15,000,000.00	15,000,000.00 15,000,000.00	99.827000 99.673000	14,974,050.00 14,950,950.00	-25,950.00 -49,050.00	2.698 4.645	2.712 4.721
	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	99.882000	8,639,793.00	-10,207.00	4.654	4.742
3136G42F9	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	100.015000	5,000,750.00	750.00	4.658	4.742
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	99.546000	9,954,600.00	-45,400.00	3.230 4.658	3.247 4.740
3136G4X40 3136G4P31	FNMA 4.9YrNc11MoQ FNMA 3.9YrNc1.9YrQ	08/26/2025 08/19/2024	.600 .450	.600 .450	10,000,000.00 3,701,000.00	10,000,000.00 3,701,000.00	99.831000 99.909000	9,983,100.00 3,697,632.09	-16,900.00 -3,367.91	3.680	3.721
	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.617000	9,961,700.00	-38,300.00	3.759	3.797
	FNMA 3.5YrNC2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.704000	9,970,400.00	-29,600.00	3.306	3.326
	FNMA 5YrNC1YrB FNMA 5YrNC2YrA	10/20/2025 10/27/2025	.580 .540	.580 .540	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	100.025000 100.028000	10,002,500.00 10,002,800.00	2,500.00 2,800.00	4.810 4.835	4.890 4.910
3136G46S7	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	99.926000	4,996,300.00	-3,700.00	4.835	4.912
	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	99.940000	4,997,000.00	-3,000.00	4.833	4.915
	FNMA 5YrNc1YrQ	10/29/2025 10/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.781000	9,978,100.00	-21,900.00	4.833	4.915
	FNMA 5YrNc1YrQ FNMA 5YrNc2YrA	11/04/2025	.600 .550	.604 .550	10,000,000.00 10,000,000.00	9,998,000.00 10,000,000.00	99.781000 100.037000	9,978,100.00 10,003,700.00	-19,900.00 3,700.00	4.833 4.853	4.915 4.932
	FNMA 4.9YrNc11MoQ	10/20/2025	.580	.587	10,000,000.00	9,996,500.00	100.025000	10,002,500.00	6,000.00	4.810	4.890
	FNMA 3.5YrNc2YrQ	05/03/2024	.350	.356	3,500,000.00	3,499,300.00	99.929000	3,497,515.00	-1,785.00	3.401	3.425
3135G06G3	FNMA 5Yr FNMA 3YrNC2YrB	11/07/2025 11/16/2023	.500 .300	.573 .300	14,000,000.00 10,000,000.00	13,949,880.00 10,000,000.00	100.041000 100.049000	14,005,740.00 10,004,900.00	55,860.00 4,900.00	4.867 2.945	4.940 2.962
	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	99.947000	9,994,700.00	-5,300.00	3.440	3.463
	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	99.947000	9,994,700.00	-5,300.00	3.440	3.463
	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	99.912000	9,991,200.00	-8,800.00	4.888	4.967
	FNMA 4YrNC2YrB FNMA 5YrNC2YrA	11/18/2024 11/18/2025	.420 .650	.420 .650	10,000,000.00 20,000,000.00	10,000,000.00 20,000,000.00	99.965000 100.261000	9,996,500.00 20,052,200.00	-3,500.00 52,200.00	3.929 4.879	3.970 4.970
3135GA5A5	FNMA 3.25YrNc2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	99.951000	19,990,200.00	-9,800.00	3.207	3.233
	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	100.038000	15,005,700.00	5,700.00	3.697	3.732
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600 . 735	.600 . 722	15,000,000.00 629,251,000.00	15,000,000.00 629,834,342.50	100.056000 100.511317	15,008,400.00 632,468,468.09	8,400.00 2,634,125.59	4.905 3.828	4.989 3.894
	-Var-SOFR-Q A/360 FNMA 1.5Yr	00/14/2021			25,000,000.00		100.094000	25,023,500.00			
3135G02H5 3135G02F9		09/16/2021 03/16/2021	.240 .200	.240 .200	25,000,000.00 25,000,000.00	25,000,000.00 25,000,000.00	100.094000	25,023,500.00 25,007,250.00	23,500.00 7,250.00	.789 .294	.795 .290
3135G02K8		03/16/2022	.300	.300	25,000,000.00	25,000,000.00	100.210000	25,052,500.00	52,500.00	1.281	1.290
3135G03B7		04/07/2022	.430	.430	25,000,000.00	25,000,000.00	100.395000	25,098,750.00	98,750.00	1.348	1.351
3135G03J0	FNMA 2Yr	04/15/2022	.470 .328	.470 .328	25,000,000.00 125,000,000.00	25,000,000.00 125,000,000.00	100.456000 100.236800	25,114,000.00 125,296,000.00	114,000.00 296,000.00	1.369 1.017	1.373 1.020
1700: FHLB-D		00/1/ /0001	1/5	1/5							014
313385BY1 313385AN6	FHLB DISC NTE FHLB DISC NTE	02/16/2021 01/13/2021	.165 .140	.165 .140	50,000,000.00 23,766,000.00	49,945,687.50 23,749,363.80	99.981000 99.990000	49,990,500.00 23,763,623.40	44,812.50 14,259.60	.213 .120	.214 .121
313384S67	FHLB DISC NTE	12/09/2020	.115	.115	100,000,000.00	99,970,930.56	99.999000	99,999,000.00	28,069.44	.025	.025
		03/17/2021	.110	.110	50,000,000.00	49,972,347.22	99.974000	49,987,000.00	14,652.78	.293	.293
313385BE5 313385BM7	FHLB DISC NTE FHLB DISC NTE	01/29/2021 02/05/2021	.090 .090	.090 .090	75,000,000.00 50,000,000.00	74,983,687.50 49,988,625.00	99.987000 99.984000	74,990,250.00 49,992,000.00	6,562.50 3,375.00	.164 .183	.164 .184
313385BIVI7 313385BS4	FHLB DISC NTE	02/05/2021	.092	.092	50,000,000.00	49,988,500.00	99.982000	49,991,000.00	2,500.00	.197	.197
1725: FHLB-F			.111	.111	398,766,000.00	398,599,141.58	99.986803	398,713,373.40	114,231.82	.155	.156
3130A7PV1		04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.448000	5,022,400.00	26,050.00	.343	.345
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	102.981000	8,212,734.75	257,114.00	1.480	1.526
3130ADFW7 3130A0XD7		01/25/2021 03/12/2021	2.200 2.375	2.212 2.484	15,000,000.00 10,000,000.00	14,994,900.00 9,968,000.00	100.315000 100.640000	15,047,250.00 10,064,000.00	52,350.00 96,000.00	.152 .276	.153 .279
3130A0XD7		03/12/2021	2.375	2.484	10,000,000.00	9,966,500.00	100.640000	10,064,000.00	97,500.00	.276	.279
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	102.996000	10,299,600.00	344,900.00	1.246	1.277
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.304000	12,255,720.00	823,322.50	2.196	2.274
3130AE6U9 3130AE6U9	FHLB 3Yr FHLB 3Yr	05/07/2021 05/07/2021	2.700 2.700	2.725 2.703	7,650,000.00 10,000,000.00	7,644,492.00 9,999,100.00	101.134000 101.134000	7,736,751.00 10,113,400.00	92,259.00 114,300.00	.427 .427	.433 .433
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	102.996000	30,898,800.00	740,700.00	1.248	1.277
	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.943000	25,235,750.00	235,750.00	3.757	3.915
	2 FHLB 4.5YrNc1YrA FHLB 5YrNc1YrA	06/11/2024 12/16/2024	1.850 1.940	1.850 1.940	15,000,000.00 10,000,000.00	15,000,000.00 10,000,000.00	100.046000 100.061000	15,006,900.00 10,006,100.00	6,900.00 6,100.00	3.373 3.838	3.532 4.047
	FHLB 5YINC1YIA FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	5,000,000.00	5,000,000.00	100.061000	5,005,500.00	5,500.00	3.838	4.047
3130AJ5F2	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.197000	7,264,282.50	14,282.50	4.012	4.205
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.178000	10,017,800.00	17,800.00	4.175	4.315
3130AJAX7 3130AJSN0	FHLB 4YrNc1Yr FHLB 7Mo	03/25/2024 01/29/2021	1.550 .160	1.550 .173	10,300,000.00 50,000,000.00	10,300,000.00 49,996,250.00	100.291000 100.003000	10,329,973.00 50,001,500.00	29,973.00 5,250.00	3.215 .164	3.318 .164
3130A53N0		06/04/2021	.120	.173	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.511	.510
3130AK4K9	FHLB 9Mo	06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.522	.521
3130AK3T1 3130AKAR7	FHLB 4.25YrNc3MoA	12/09/2024 07/16/2021	.500	.500 .115	10,000,000.00 25.000,000.00	10,000,000.00 25,000,000.00	100.000000 99.975000	10,000,000.00 24,993,750.00	0.00	3.970 .627	4.027
3130AKAR7 3130AKCP9		07/15/2021	.115 .120	.115	50,000,000.00	50,000,000.00	99.975000	49,991,500.00	-6,250.00 -8,500.00	.627 .624	.625 .622
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	99.956000	9,995,600.00	5,700.00	1.888	1.890
3130AKDG8		07/21/2021	.110	.110	50,000,000.00	50,000,000.00	99.981000	49,990,500.00	-9,500.00	.641	.638
3130AKFS0	LHTR QIAIO	05/10/2021	.110 . 856	.110 . 876	50,000,000.00 544,925,000.00	50,000,000.00 544,605,310.25	99.987000 100.481041	49,993,500.00 547,546,311.25	-6,500.00 2,941,001.00	.441 1.158	.441 1.188
1767: FHLB-V		05/02/2021									
3130AJ2N8	LUIR I'IOIL	05/03/2021	.130 .130	.300	25,000,000.00 25,000,000.00	24,978,764.50 24,978,764.50	100.009000 100.009000	25,002,250.00 25,002,250.00	23,485.50 23,485.50	.423 . 423	.422 . 422
1770: FHLB-V		OF /0/ /0001									
3130AJAS8	FHLB 1.25Yr	05/26/2021	.142 .142	.142 . 142	75,000,000.00 75,000,000.00	75,000,000.00 75,000,000.00	99.990000 99.990000	74,992,500.00 74,992,500.00	-7,500.00 - 7,500.00	.488 . 488	.485 . 485
1900: FFCB-I		05/11/15									
	FFCB DISC NOTE FFCB DISC NOTE	05/14/2021 01/06/2021	.150 .130	.150 .130	50,000,000.00 50,000,000.00	49,937,291.67 49,969,486.11	99.959000 99.992000	49,979,500.00 49,996,000.00	42,208.33 26,513.89	.451 .101	.452 .101
		06/10/2021	.130	.130	50,000,000.00	49,948,500.00	99.992000	49,976,000.00	26,513.89	.101	.101
			.133	.133	150,000,000.00	149,855,277.78	99.967667	149,951,500.00	96,222.22	.359	.360
1925: FFCB-F 3133EH6X6		01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	102.265000	10,226,500.00	288,500.00	1.088	1.118
3133EJEM7		03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	100.603000	10,060,300.00	60,600.00	.246	.249
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	100.447000	15,067,050.00	118,380.00	.200	.203
	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00		105.928000	10,592,800.00	602,500.00	2.267	2.362
3133EJNS4 3133EJD48	FFCB 3Yr FFCB 5Yr	05/10/2021 10/02/2023	2.700 3.050	2.747 3.095	10,000,000.00 10,000,000.00	9,986,600.00 9,979,300.00	101.148000 107.995000	10,114,800.00 10,799,500.00	128,200.00 820,200.00	.435 2.687	.441 2.838
3133EJT74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	102.833000	10,283,300.00	247,600.00	.937	.959
3133EKRP3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.935000	10,093,500.00	93,500.00	3.371	3.559

	ortiono riolangs			VII.—							
CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.334000	14,771,912.90	349,038.30	1.731	1.767
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	101.068000	10,106,800.00	106,800.00	3.753	3.912
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	104.904000	6,428,517.12	321,045.92	3.657	3.800
3133EKQA7		09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	106.694000	2,202,164.16	100,578.72	3.607	3.781
	FFCB 3YrNc1YrA FFCB 3YrNc1YrA	02/10/2023 02/10/2023	1.600 1.600	1.600 1.600	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	100.250000 100.250000	10,025,000.00 10,025,000.00	25,000.00 25,000.00	2.138 2.138	2.197 2.197
	FFCB 4YrNc1YrC	02/10/2023	1.690	1.690	5,000,000.00	5,000,000.00	100.263000	5,013,150.00	13,150.00	3.087	3.203
	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	15,000,000.00	15,000,000.00	100.250000	15,037,500.00	37,500.00	2.138	2.197
3133ELNF7	FFCB 3.5YrNc1YrA	08/18/2023	1.640	1.640	10,000,000.00	10,000,000.00	100.324000	10,032,400.00	32,400.00	2.635	2.715
3133ELNJ9	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.395000	5,069,750.00	69,750.00	3.146	3.247
	FFCB 5YrNc1YrA	03/03/2025	1.640	1.640	10,000,000.00	10,000,000.00	100.326000	10,032,600.00	32,600.00	4.081	4.258
3133ELTC8	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.193000	10,019,300.00	19,300.00	4.174	4.296
3133ELUX0 3133ELUX0	FFCB 2YrNc1YrA FFCB 2YrNc1YrA	03/30/2022 03/30/2022	1.000 1.000	1.000 1.000	25,000,000.00	25,000,000.00	100.186000 100.186000	25,046,500.00	46,500.00	1.319 1.319	1.329 1.329
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	25,000,000.00 12,000,000.00	25,000,000.00 12,000,000.00	100.186000	25,046,500.00 12,026,520.00	46,500.00 26,520.00	3.340	3.395
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.418000	5,046,004.50	21,004.50	4.437	4.529
3133EL2Q6	FFCB 2YrNc6MoA	08/03/2022	.230	.230	10,000,000.00	10,000,000.00	99.555000	9.955.500.00	-44,500.00	1.670	1.674
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.951000	15,937,186.95	-7,813.05	2.678	2.693
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.890000	9,989,000.00	-3,500.00	2.283	2.288
	1 FFCB 3YrNC2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	99.945000	9,994,500.00	-5,500.00	2.875	2.888
	9 FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.002000	15,000,300.00	300.00	1.212	1.216
	9 FFCB 1.25YrNc6MoA 9 FFCB 1.25YrNc6MoA	02/17/2022 02/17/2022	.170 .170	.170 .170	15,000,000.00 15,000,000.00	15,000,000.00 15,000,000.00	100.002000 100.002000	15,000,300.00 15,000,300.00	300.00 300.00	1.212 1.212	1.216 1.216
	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.895000	9,989,500.00	-10,500.00	2.984	3.000
O TOOLIVITIE?	11 05 011110111111	1170072020	1.319	1.340	360,597,000.00	360,472,701.24	100.953129	364,033,955.63	3,561,254.39	2.066	2.116
1930: FFCB-\	Var-M A/360										
3133EGCE3		05/25/2021	.420	.420	10,000,000.00	10,000,000.00	100.134000	10,013,400.00	13,400.00	.485	.482
3133EGCE3		05/25/2021	.420	.420	10,000,000.00	10,000,000.00	100.134000	10,013,400.00	13,400.00	.485	.482
3133EG4C6 3133EJJE0		01/18/2022 10/04/2021	.384	409	15,000,000.00	15,139,095.00	100.195000	15,029,250.00	-109,845.00	1.122	1.134
3133EJJE0	FFCB 3.5Yr	10/04/2021	.166	.166	15,000,000.00 50,000,000.00	15,000,000.00 50,139,095.00	100.021000 100.118400	15,003,150.00 50,059,200.00	3,150.00 - 79,895.00	.837 . 782	.844
1935: FFCB-\	Var-SOFR-M A/360		.333	.070	30,000,000.00	30,137,073.00	100.110400	30,037,200.00	-17,075.00	.102	.700
3133EM7M8		02/21/2023	.216	.216	15,000,000.00	15,000,000.00	99.678000	14,951,700.00	-48,300.00	2.219	2.227
			.216	.216	15,000,000.00	15,000,000.00	99.678000	14,951,700.00	-48,300.00	2.219	2.227
	Var-SOFR-Q A/360	00/04/0004	222	222	15 000 000 00	15 000 000 00	100 000000	45 040 000 00	10,000,00	000	01/
3133EKT63 3133EK6V3	FFCB 2Yr FFCB 3Yr	09/24/2021 11/07/2022	.220 .390	.220 .390	15,000,000.00 25,000,000.00	15,000,000.00 25,000,000.00	100.080000 100.452000	15,012,000.00 25,113,000.00	12,000.00 113,000.00	.809 1.902	.816 1.937
3133EK6V3	FFCB 3Yr	11/07/2022	.390	.390	25,000,000.00	25,000,000.00	100.452000	25,113,000.00	113,000.00	1.902	1.937
	FFCB 3Yr	11/07/2022	.390	.390	25,000,000.00	25,000,000.00	100.452000	25,113,000.00	113,000.00	1.902	1.937
3133EK6V3	FFCB 3Yr	11/07/2022	.390	.390	15,000,000.00	15,000,000.00	100.452000	15,067,800.00	67,800.00	1.902	1.937
3133EK6V3	FFCB 3Yr	11/07/2022	.390	.390	25,000,000.00	25,000,000.00	100.452000	25,113,000.00	113,000.00	1.902	1.937
3133ELCX0		12/09/2022	.400	.400	9,000,000.00	9,000,000.00	100.434000	9,039,060.00	39,060.00	1.982	2.025
3133ELCX0	FFCB 3Yr	12/09/2022	.400	.400	24,000,000.00	24,000,000.00	100.434000	24,104,160.00	104,160.00	1.982	2.025
3133ELCX0 3133ELCX0	FFCB 3Yr FFCB 3Yr	12/09/2022 12/09/2022	.400 .400	.400 .400	24,000,000.00 24,000,000.00	24,000,000.00 24,000,000.00	100.434000 100.434000	24,104,160.00 24,104,160.00	104,160.00 104,160.00	1.982 1.982	2.025 2.025
3133ELCX0		12/09/2022	.400	.400	14,000,000.00	14,000,000.00	100.434000	14,060,760.00	60,760.00	1.982	2.025
3133ELCX0		12/09/2022	.400	.400	24,000,000.00	24,000,000.00	100.434000	24,104,160.00	104,160.00	1.982	2.025
			.385	.385	249,000,000.00	249,000,000.00	100.420988	250,048,260.00	1,048,260.00	1.875	1.912
	-Fxd-S 30/360										
3132X03B5 3132X04F5	FAMCA 4.9Yr FAMCA 2.91Yr	06/30/2023 07/23/2021	2.850	2.964 2.864	10,000,000.00 10,000,000.00	9,947,900.00 9,993,300.00	107.093000 101.766000	10,709,300.00	761,400.00 183,300.00	2.443	2.581
3132XU4F5	FAMICA 2.9111	07/23/2021	2.840 2.845	2.804	20,000,000.00	19,941,200.00	101.766000	10,176,600.00 20,885,900.00	944,700.00	.631 1.560	.644 1.637
1965: FMAC	:-Var-M A/360		2.0.10	2.7.10	20/000/000.00	17/711/200100	1011127000	20,000,700.00	711,700.00	11000	11007
	FAMCA 3Yr	04/23/2021	.200	.200	25,000,000.00	25,000,000.00	99.986000	24,996,500.00	-3,500.00	.396	.395
3132X0U90	FAMCA 3Yr	05/10/2021	.148	.148	10,000,000.00	10,000,000.00	99.970000	9,997,000.00	-3,000.00	.442	.441
	FAMCA 1.6Yr	05/28/2021	.217	.217	25,000,000.00	25,000,000.00	99.990000	24,997,500.00	-2,500.00	.499	.490
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.204	.204	50,000,000.00 110,000,000.00	50,000,000.00 110,000,000.00	99.982000 99.983636	49,991,000.00 109,982,000.00	-9,000.00 - 18,000.00	.880	.882 . 642
1986: FMAC	-Var-SOFR-Q A/360		.201	.201	110,000,000.00	110,000,000.00	77.703030	107,762,000.00	-18,000.00	.044	.042
	FAMCA 1Yr	03/25/2021	.190	.190	25,000,000.00	25,000,000.00		25,006,750.00	6,750.00	.319	.315
			.190	.190	25,000,000.00	25,000,000.00	100.027000	25,006,750.00	6,750.00	.319	.315
2350: MUNIS	S-S 30/360										
	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	.331	.334
76222RWU2	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	.330	.334
	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	.329	.334
	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	0.00	.329	.334
	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.920000	1,468,800.00	0.00	1.299	1.334
	3 CITY OF LOS ANGELES STATE OF CALIFORNIA	09/01/2021 04/01/2022	4.000 2.367	2.919 3.120	8,915,000.00 17,695,000.00	9,200,993.20 17,256,340.95	103.208000 97.521000	9,200,993.20 17,256,340.95	0.00	.732 1.298	.753 1.334
	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	0.00	1.297	1.334
	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	100.251000	10,852,170.75	0.00	.330	.334
	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935000	12,864,165.75	0.00	.086	.088
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	1.051	1.088
3020: COMIN	VIERCIAL PAPER		2.750	2.836	115,525,000.00	115,059,148.45	99.596753	115,059,148.45	0.00	.718	.737
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	25,000,000.00	24,989,583.33	99.986778	24,996,694.44	7,111.11	.096	.096
63763PN47		01/04/2021	.120	.120	20,000,000.00	19,991,733.33	99.986778	19,997,355.56	5,622.23	.096	.096
		01/29/2021	.120	.120	50,000,000.00	49,976,500.00	99.977056	49,988,527.78	12,027.78	.164	.164
63763PNF2	NATL SEC CLEARING CORP	01/15/2021	.120	.120	35,000,000.00	34,985,766.67	99.982500	34,993,875.00	8,108.33	.126	.126
63763PPS2 63763PNU9	NATL SEC CLEARING CORP NATL SEC CLEARING CORP	02/26/2021 01/28/2021	.120 .110	.120 .110	50,000,000.00 50,000,000.00	49,977,666.67 49,984,722.22	99.961333 99.977444	49,980,666.67 49,988,722.22	3,000.00 4,000.00	.241 .161	.241 .162
63763PPA1	NATL SEC CLEARING CORP	02/10/2021	.110	.110	25,000,000.00	24,991,520.83	99.968444	24,992,111.11	590.28	.197	.102
63763PN54	NATL SEC CLEARING CORP	01/05/2021	.120	.120	25,000,000.00	24,994,083.33	99.986389	24,996,597.22	2,513.89	.098	.099
63763PNF2	NATL SEC CLEARING CORP	01/15/2021	.130	.130	25,000,000.00	24,992,777.78	99.982500	24,995,625.00	2,847.22	.126	.126
74271TQX4	PROCTER & GAMBLE	03/31/2021	.130 . 120	.130 . 120	61,500,000.00 366,500,000.00	61,467,353.75 366,351,707.91	99.936667 99.970321	61,461,050.00 366,391,225.00	-6,303.75 39,517.09	.331 . 185	.332
3130: CORP-	-Fxd-S 30/360		.120	.120	300,300,000.00	300,331,707.91	77.770321	300,371,223.00	37,317.09	.100	.100
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.236000	12,028,320.00	365,160.00	.246	.249
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.236000	12,999,606.84	382,196.43	.246	.249
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650 1.650	3.149 2.785	10,295,000.00 35,264,000.00	9,955,059.10 34.235.629.51	100.236000 100.236000	10,319,296.20 35,347,223.04	364,237.10 1,111,593.53	.245 . 246	.249 . 249
	Total Fur	nd	.504	.483	35,264,000.00 8,052,628,944.14	34,235,629.51 8,050,899,851.53	100.230000	35,347,223.04 8,067,105,046.19	16,205,194.66	1.107	1.125
							100.179769				1.125
Grand Total			.504	.483	8,052,628,944.14	8,050,899,851.53		8,067,105,046.19	16,205,194.66	1.107	



COUNTY OF RIVERSIDE TREASURER-TAX COLLECTOR CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
4TH FLOOR,
RIVERSIDE, CA 92502-2205

WWW.COUNTYTREASURER.ORG



County of Riverside

Treasurer-Tax Collector's Pooled Investment Fund

December 2020

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Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

More Stimulus...

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

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

Retail sales missed expectations and foreshadowed the impending air pocket for the consumption of Durable Goods, which will also have implications for the rebound in manufacturing. Every major category of Durable Goods consumption, except groceries, declined in November with motor vehicle spending down 3.6%, furnishings off 0.6%, recreational goods down .3%, other durables off 2.2%, clothing down 3.9% and gasoline down 2.3%

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

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

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

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

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

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

Matt Jennings Treasurer-Tax Collector

Capital Markets Team

Matt Jennings Treasurer-Tax Collector

Giovane Pizano Assistant Treasurer

Steve Faeth Senior Investment Manager

Isela Licea Assistant Investment Manager

Treasurer's Statement

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

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

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

6-Month Pool Performance

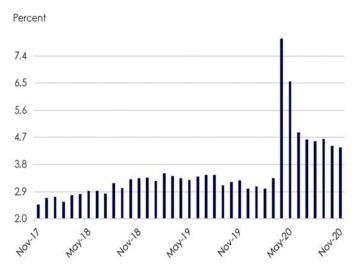
	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Dec-20	9,623,955,692.78	9,608,151,280.02	15,804,412.76	0.16%	0.35	1.04
Nov-20	8,067,105,046.19	8,050,899,851.53	16,205,194.66	0.20%	0.48	1.13
Oct-20	7,802,946,914.04	7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11
Sep-20	8,238,993,333.67	8,218,185,162.14	20,808,171.53	0.25%	0.54	1.08
Aug-20	7,359,900,292.26	7,337,259,138.44	22,641,153.82	0.31%	0.62	1.14
Jul-20	7,518,644,766.16	7,493,729,391.77	24,915,374.39	0.33%	0.70	1.12

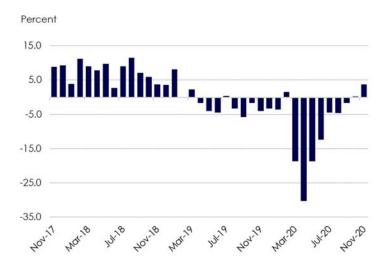
*M arket values do not include accrued interest.

Economy

Private Sector Average Hourly Earnings Y/Y

Durable Goods Percent Chg. Y/Y

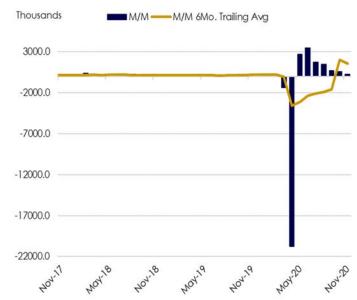




New Home Sales SAAR

Nonfarm Payrolls Total M/M Change SA





Key Economic Indicators

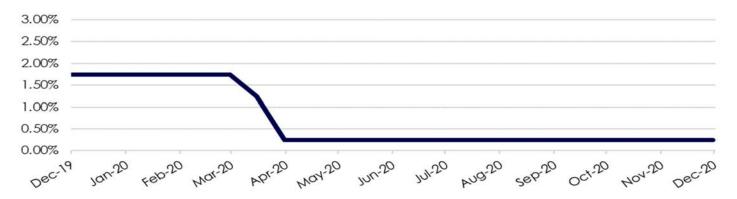
Release Date	Indicator	Actual	Consensus	Prior Year
12/22/2020	Real GDP - Q/Q Change	33.4%	33.1%	2.1%
12/04/2020	Unemployment Rate - Seasonally Adjusted	6.7%	6.7%	3.5%
2/04/2020	Non-Farm Payrolls - M/M Change - Thousands	245	460	266
12/10/2020	CPI - Y/Y Change	1.2%	1.1%	2.1%
2/10/2020	CPI Ex Food and Energy - Y/Y Change	1.6%	1.5%	2.3%
2/03/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	55.9	55.8	53.9
2/23/2020	New Home Sales - SAAR - Thousands	841	995	719
12/04/2020	Factory Orders - M/M Change	1.0%	0.8%	0.3%
2/04/2020	Durable Goods Orders - New Orders - M/M Change	1.3%	1.3%	0.5%

Market Data

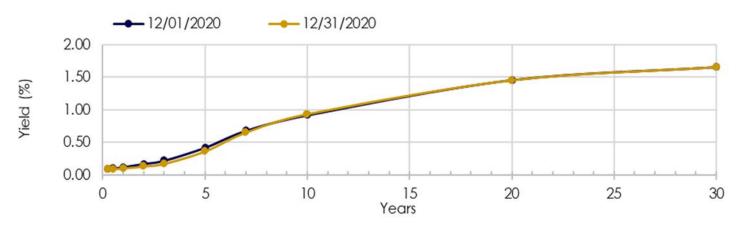
Federal Open Market Committee Meeting 12/16/2020

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

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

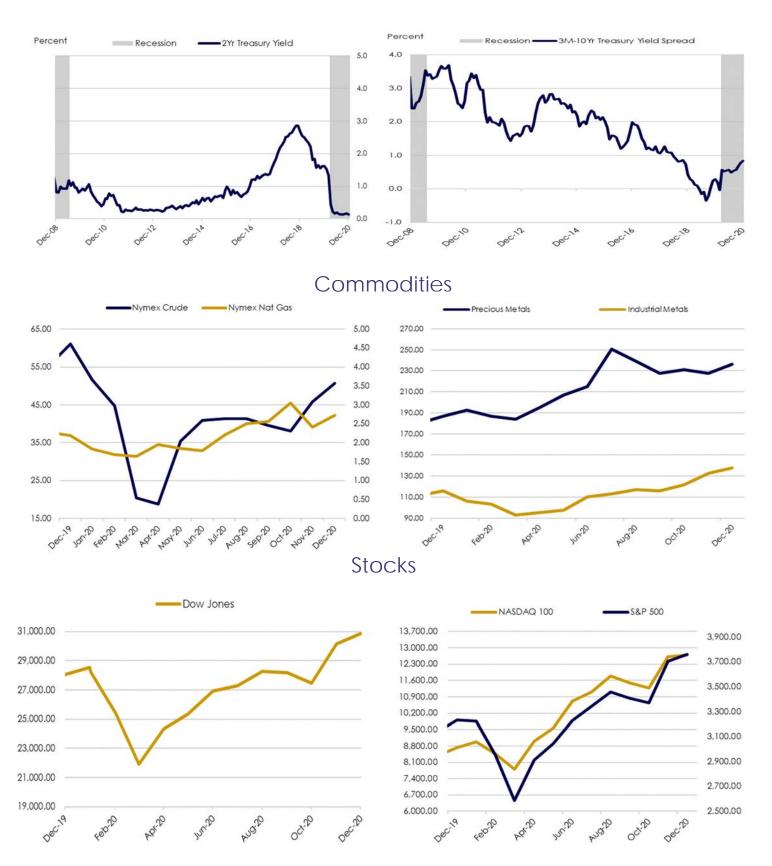


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
12/31/2020 - 12/01/2020	0.00	-0.01	-0.02	-0.04	-0.05	-0.06	0.01	-0.01
12/31/2020	0.09	0.09	0.10	0.13	0.17	0.36	0.93	1.65
12/01/2020	0.09	0.10	0.12	0.17	0.22	0.42	0.92	1.66

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

Market Data cont'd

U.S. Treasuries



^{*} 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**.

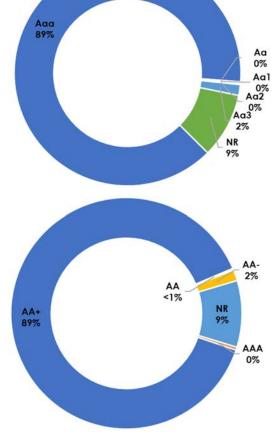
Moody's Asset Rating (000's)

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

S&P Asset Rating (000's)

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

12-Month Projected Cash Flow



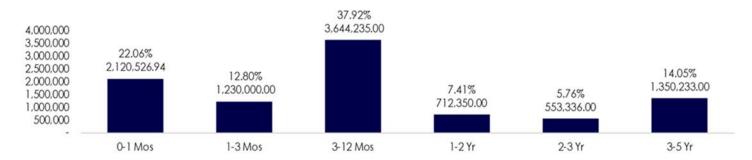
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual I investments Maturing	Available to Invest > 1 Year
01/2021					60.57		
01/2021	1,078.90	1,910.81	-831.91	771.34	-	2,120.53	
02/2021	1,005.21	1,217.34	-212.13	212.13	-	1,000.00	
03/2021	1,497.96	1,092.59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

^{*} 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

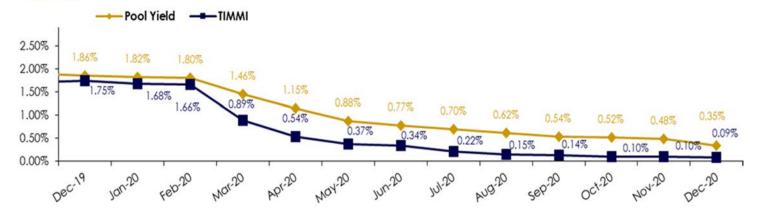
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

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

IMMIT



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.

	GO	VERNMENT CO	ODF	-СОШ	ITY INVESTMENT	POLICY.
Investment Category	Mayimum	Authorized % Limit		Maximum Remaining Maturity		S&P/Moody's/ Fitch
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1
CERTIFICATE & TIME DE- POSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1
INT'L BANK FOR RECON- STRUCTION AND DEVELOP- MENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	А	3 YEARS	20%	AA/Aa2/AA
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS(1)	20%	AAA/Aaa⑵	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA
CASH/DEPOSIT AC- COUNT	NA	NA	NA	NA	NA	NA

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.

CUSIP	Description	Maturity	Coupon	Yield	Par	Book	Market	Market	Unrealized	Modified Duration	Years To
Fund: 1 PO	OL FUND	Date		To Mat	Value	Value	Price	Value	Gain/Loss	Duration	Maturity
1000: REPOS	S-A/360										
REPO	JEFF BNY TRI-PARTY REPO	01/04/2021	.060	.060	315,000,000.00 315,000,000.00	315,000,000.00 315,000,000.00	100.000000	315,000,000.00 315,000,000.00	0.00	.011 . 011	.011 . 011
1060: MMKT	F ACCTS-A/365-6		.000	.000	313,000,000.00	313,000,000.00	100.00000	313,000,000.00	0.00	.011	.011
FRGXX	FIDELITY GOV	01/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX WFFXX	FEDERATED GOV WELLS FARGO GOV	01/01/2021 01/01/2021	.010 .025	.010 .025	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00	100.000000 100.000000	1,000,000.00 1,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	01/01/2021	.020	.020	36,000,000.00	36,000,000.00	100.000000	36,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN	01/01/2021	.026	.026	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
1065: CLTR-	A /24E 4		.019	.019	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
CLTR	CALTRUST SHT TERM FUND	01/01/2021	.495	.480	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			.495	.480	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
	RATE-A/365-6	01/01/2021	150	150	425 000 000 00	425 000 000 00	100 000000	425 000 000 00	0.00	000	002
CASH	BANK OF THE WEST	01/01/2021	.150 . 150	.150 .150	425,000,000.00 425,000,000.00	425,000,000.00 425,000,000.00	100.000000 100.000000	425,000,000.00 425,000,000.00	0.00	.003	.003
1170: MGD	RATE-A/360				,,						
CASH	PACIFIC PREMIER BANK	01/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH CASH	FIRST REPUBLIC BANK UB MANAGED RATE	01/01/2021 01/01/2021	1.515 .030	1.515 .030	0.00	0.00	.000000	0.00	0.00	.000	.003
			.000	.000	0.00	0.00	.000000	0.00	0.00	.000	.000
	REASURY BILL	02/25/2021	170	170	E0 000 000 00	40.025.211.11	00 000000	40.005.000.00	E0 700 00	150	150
912796XE4 912796XE4	U.S. TREASURY BILL U.S. TREASURY BILL	02/25/2021 02/25/2021	.172 .167	.172 .167	50,000,000.00 50,000,000.00	49,935,211.11 49,938,070.83	99.990000 99.990000	49,995,000.00 49,995,000.00	59,788.89 56,929.17	.153 .153	.153 .153
912796XE4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.990000	49,995,000.00	60,000.00	.153	.153
912796XE4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.990000	49,995,000.00	57,618.06	.153	.153
9127962Y4 9127963H0	U.S. TREASURY BILL U.S. TREASURY BILL	05/20/2021 06/17/2021	.140 .128	.140 .128	50,000,000.00 50,000,000.00	49,939,722.22 49,945,458.33	99.969000 99.962000	49,984,500.00 49,981,000.00	44,777.78 35,541.67	.383 .459	.384
912796A66	U.S. TREASURY BILL	01/12/2021	.120	.120	35,000,000.00	34,985,902.78	99.992000	34,999,650.00	13,747.22	.033	.033
9127962Y4	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.969000	49,984,500.00	24,850.00	.383	.384
912796A82	U.S. TREASURY BILL	01/26/2021	.115	.115	35,000,000.00	34,982,781.94	99.997000	34,998,950.00	16,168.06	.071	.071
9127962Y4 9127963H0	U.S. TREASURY BILL U.S. TREASURY BILL	05/20/2021 06/17/2021	.107 .115	.107 .115	50,000,000.00 50,000,000.00	49,962,725.00 49,955,437.50	99.969000 99.962000	49,984,500.00 49,981,000.00	21,775.00 25,562.50	.383 .459	.384
9127964D8	U.S. TREASURY BILL	02/18/2021	.110	.110	50,000,000.00	49,975,511.11	99.962000	49,996,000.00	20,488.89	.134	.134
912796XE4	U.S. TREASURY BILL	02/25/2021	.111	.111	50,000,000.00	49,974,254.17	99.990000	49,995,000.00	20,745.83	.153	.153
9127962Q1		04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.976000	49,988,000.00	21,611.11	.306	.307
9127963V9 9127963V9	U.S. TREASURY BILL U.S. TREASURY BILL	01/21/2021 01/21/2021	.110 .110	.110 .110	50,000,000.00 50,000,000.00	49,980,444.44 49,980,444.44	99.998000 99.998000	49,999,000.00 49,999,000.00	18,555.56 18,555.56	.057 .057	.058 .058
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.969000	49,984,500.00	13,534.72	.383	.384
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.962000	29,988,600.00	8,668.75	.460	.460
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99.969000	49,984,500.00	12,529.17	.383	.384
912796A82 912796A66	U.S. TREASURY BILL U.S. TREASURY BILL	01/26/2021 01/12/2021	.100 .090	.100 .090	50,000,000.00 25,000,000.00	49,985,833.33 24,994,812.50	99.997000 99.999000	49,998,500.00 24,999,750.00	12,666.67 4,937.50	.071 .033	.071
9127964D8		02/18/2021	.100	.100	25,000,000.00	24,991,666.67	99.992000	24,998,000.00	6,333.33	.134	.134
9127963W7		02/04/2021	.096	.096	30,000,000.00	29,991,643.75	99.995000	29,998,500.00	6,856.25	.096	.096
912796B73 912796A74	U.S. TREASURY BILL U.S. TREASURY BILL	02/09/2021 01/19/2021	.093 .081	.093 .081	50,000,000.00 25,000,000.00	49,986,437.50 24,995,275.00	99.996000 99.998000	49,998,000.00 24,999,500.00	11,562.50 4,225.00	.109 .052	.110
9127963U1	U.S. TREASURY BILL	01/14/2021	.083	.083	25,000,000.00	24,995,504.17	99.999000	24,999,750.00	4,245.83	.032	.032
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	25,000,000.00	24,993,319.44	99.996000	24,999,000.00	5,680.56	.109	.110
912796A74	U.S. TREASURY BILL	01/19/2021	.081	.081	50,000,000.00	49,990,775.00	99.998000	49,999,000.00	8,225.00	.052	.052
912796UC1 912796B65	U.S. TREASURY BILL U.S. TREASURY BILL	01/28/2021 02/02/2021	.088 .087	.088 .087	50,000,000.00 50,000,000.00	49,988,940.97 49,988,400.00	99.996000 99.994000	49,998,000.00 49,997.000.00	9,059.03 8,600.00	.077 .090	.077 .090
9127964C0		02/11/2021	.090	.090	50,000,000.00	49,986,860.42	99.994000	49,997,000.00	10,139.58	.115	.115
9127964B2	U.S. TREASURY BILL	08/12/2021	.096	.096	50,000,000.00	49,962,400.00	99.947000	49,973,500.00	11,100.00	.613	.614
9127963S6	U.S. TREASURY BILL	07/15/2021	.088	.088	50,000,000.00	49,969,375.00	99.955000	49,977,500.00	8,125.00	.536	.537
912796B99 912796A58	U.S. TREASURY BILL U.S. TREASURY BILL	02/23/2021 01/05/2021	.095 .086	.095 .085	50,000,000.00 30,000,000.00	49,986,145.83 29,996,454.17	99.991000 100.000000	49,995,500.00 30,000,000.00	9,354.17 3,545.83	.148 .014	.148 .014
9127962Y4		05/20/2021	.100	.100	50,000,000.00	49,974,722.00	99.969000	49,984,500.00	9,778.00	.383	.384
9127962Y4	U.S. TREASURY BILL	05/20/2021	.085	.085	30,000,000.00	29,987,108.33	99.969000	29,990,700.00	3,591.67	.383	.384
912796A66		01/12/2021 01/19/2021	.059	.059	25,000,000.00	24,997,846.88 29,996,686.67	99.999000	24,999,750.00	1,903.12	.033	.033
912796A74 9127964L0	U.S. TREASURY BILL U.S. TREASURY BILL	09/09/2021	.071 .092	.071 .092	30,000,000.00 50,000,000.00	49,963,200.00	99.998000 99.940000	29,999,400.00 49,970,000.00	2,713.33 6,800.00	.052 .689	.052 .690
912796A33	U.S. TREASURY BILL	05/27/2021	.088	.088	50,000,000.00	49,978,368.06	99.969000	49,984,500.00	6,131.94	.402	.403
9127963T4	U.S. TREASURY BILL	01/07/2021	.070	.070	100,000,000.00	99,992,611.11	100.000000	100,000,000.00	7,388.89	.019	.019
912796A82 9127964V8	U.S. TREASURY BILL U.S. TREASURY BILL	01/26/2021 10/07/2021	.073 .101	.073 .101	150,000,000.00 100,000,000.00	149,982,662.50 99,913,458.33	99.997000 99.931000	149,995,500.00 99,931,000.00	12,837.50 17,541.67	.071 .766	.071 .767
912796F79	U.S. TREASURY BILL	05/04/2021	.086	.086	50,000,000.00	49,981,950.00	99.972000	49,986,000.00	4,050.00	.339	.340
912796C80	U.S. TREASURY BILL	03/16/2021	.085	.085	50,000,000.00	49,987,840.28	99.986000	49,993,000.00	5,159.72	.205	.205
912796A41	U.S. TREASURY BILL	06/03/2021	.092	.092	50,000,000.00 50.000.000.00	49,977,379.17	99.966000	49,983,000.00	5,620.83	.421	.422
912796A33 9127964L0	U.S. TREASURY BILL U.S. TREASURY BILL	05/27/2021 09/09/2021	.087 .085	.087 .085	50,000,000.00 100,000,000.00	49,979,337.50 99,934,833.33	99.969000 99.940000	49,984,500.00 99,940,000.00	5,162.50 5,166.67	.402 .689	.403 .690
912796F87	U.S. TREASURY BILL	05/11/2021	.090	.091	50,000,000.00	49,980,536.11	99.971000	49,985,500.00	4,963.89	.358	.359
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	25,000,000.00	24,989,552.08	99.966000	24,991,500.00	1,947.92	.421	.422
912796F79 912796F87	U.S. TREASURY BILL	05/04/2021	.085	.085 .087	25,000,000.00	24,991,322.92	99.972000	24,993,000.00	1,677.08	.339 .358	.340 .359
912796F87 912796A41	U.S. TREASURY BILL U.S. TREASURY BILL	05/11/2021 06/03/2021	.087 .085	.087	25,000,000.00 40,000,000.00	24,990,695.83 39,983,244.00	99.971000 99.966000	24,992,750.00 39,986,400.00	2,054.17 3,156.00	.358	.422
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,924,662.50	99.947000	149,920,500.00	-4,162.50	.613	.614
9127963S6	U.S. TREASURY BILL	07/15/2021	.074	.074	100,000,000.00	99,955,491.67	99.955000	99,955,000.00	-491.67	.536	.537
912796B73 9127963S6	U.S. TREASURY BILL U.S. TREASURY BILL	02/09/2021 07/15/2021	.075 .075	.075 .075	50,000,000.00 100,000,000.00	49,994,166.50 99,956,191.67	99.996000 99.955000	49,998,000.00 99,955,000.00	3,833.50 -1,191.67	.109 .536	.110 .537
912796356 9127963H0	U.S. TREASURY BILL	06/17/2021	.075	.075	45,000,000.00	44,980,090.00	99.955000	44,982,900.00	2,810.00	.460	.460
912796F95	U.S. TREASURY BILL	05/18/2021	.087	.087	50,000,000.00	49,981,754.17	99.970000	49,985,000.00	3,245.83	.377	.378
912796F95	U.S. TREASURY BILL	05/18/2021	.085	.085	50,000,000.00	49,982,763.89	99.970000	49,985,000.00	2,236.11	.378	.378
912796G29 9127963H0	U.S. TREASURY BILL U.S. TREASURY BILL	05/25/2021 06/17/2021	.085 .088	.085 .088	50,000,000.00 50,000,000.00	49,981,937.50 49,978,488.89	99.969000 99.962000	49,984,500.00 49,981,000.00	2,562.50 2,511.11	.397 .460	.397 .460
9127963HU 9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,928,950.00	99.962000	149,920,500.00	-8,450.00	.613	.614
9127963S6	U.S. TREASURY BILL	07/15/2021	.071	.071	50,000,000.00	49,980,025.00	99.955000	49,977,500.00	-2,525.00	.536	.537
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,611.11	99.962000	49,981,000.00	2,388.89	.460	.460
912796F95 9127963H0	U.S. TREASURY BILL U.S. TREASURY BILL	05/18/2021 06/17/2021	.090 .097	.090 .097	50,000,000.00 50,000,000.00	49,982,375.00 49,976,962.50	99.970000 99.962000	49,985,000.00 49,981,000.00	2,625.00 4,037.50	.377 .460	.378 .460
912796B32	U.S. TREASURY BILL	06/24/2021	.100	.100	50,000,000.00	49,975,416.67	99.962000	49,980,500.00	5,083.33	.479	.479
9127962Q1	U.S. TREASURY BILL	04/22/2021	.096	.096	50,000,000.00	49,984,863.33	99.976000	49,988,000.00	3,136.67	.306	.307
912796B32	U.S. TREASURY BILL	06/24/2021	.095	.095	50,000,000.00	49,976,633.54	99.961000	49,980,500.00	3,866.46	.479	.479
912796A74 912796A82	U.S. TREASURY BILL U.S. TREASURY BILL	01/19/2021 01/26/2021	.079 .080	.079 .080	50,000,000.00 50,000,000.00	49,997,704.58 49,996,888.89	99.998000 99.997000	49,999,000.00 49,998,500.00	1,295.42 1,611.11	.052 .071	.052 .071
9127964L0	U.S. TREASURY BILL	09/09/2021	.093	.093	50,000,000.00	49,967,368.06	99.940000	49,970,000.00	2,631.94	.689	.690

CUSIP	Description	Maturity	Coupon	Yield	Par	Book	Market	Market	Unrealized	Modified	Years To
9127964V8	U.S. TREASURY BILL	Date 10/07/2021	.094	To Mat .094	Value 50,000,000.00	Value 49,963,379.17	Price 99.931000	Value 49,965,500.00	2,120.83	Duration .766	Maturity .767
1210. 11 € 1	DE A CLIDY DOND		.094	.094	3,930,000,000.00	3,928,109,175.55	99.972573	3,928,922,100.00	812,924.45	.340	.341
912828YC8	Reasury Bond U.S. Treasury Bond	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	100.922000	25,230,500.00	324,250.00	.657	.666
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	103.734000	25,933,500.00	1,454,007.81	3.550	3.668
912828YV6 9128283Q1		11/30/2024 01/15/2021	1.500 2.000	1.751 1.605	25,000,000.00 50,000,000.00	24,705,078.13 50,195,312.50	104.863000 100.056000	26,215,750.00 50,028,000.00	1,510,671.87 -167,312.50	3.780 .041	3.918 .041
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	.123	40,000,000.00	40,340,625.00	100.550000	40,200,000.00	-140,625.00	.495	.496
912828Q78		04/30/2021	1.375	.121	50,000,000.00	50,398,437.50	100.406000	50,203,000.00	-195,437.50	.328	.329
912828S27	U.S. TREASURY BOND	06/30/2021	1.125 1.420	.125 . 861	50,000,000.00 265,000,000.00	50,400,390.63 265,425,585.95	100.500000 101.155000	50,250,000.00 268,060,750.00	-150,390.63 2,635,164.05	.495 1.011	.496 1.037
	C-Fxd-M 30/360										
3134GXHR8	FHLMC 5MoNc3Mo	05/10/2021	.091 . 091	.091 . 091	25,000,000.00 25,000,000.00	25,000,000.00 25,000,000.00	99.990000 99.990000	24,997,500.00 24,997,500.00	-2,500.00 -2,500.00	.358	.356
	C-Fxd-S 30/360	05/0//0000			45.000.000.00		404 440000	45.447.700.00	4/7 700 00	0.004	
	FHLMC 5YrNc3YrE FHLMC 5YrNc2YrB	05/26/2023 05/03/2024	3.000 2.600	3.000 2.600	15,000,000.00 10,000,000.00	15,000,000.00 10,000,000.00	101.118000 100.712000	15,167,700.00 10.071.200.00	167,700.00 71,200.00	2.296 3.166	2.400 3.340
	FHLMC 4.5YrNc1YrQ	07/22/2024	1.850	1.850	25,000,000.00	25,000,000.00	100.080000	25,020,000.00	20,000.00	3.401	3.559
	FHLMC 5YrNc1YrB FHLMC5YrNc1YrB	02/18/2025 02/19/2025	1.700 1.800	1.700 1.800	10,000,000.00 5,785,000.00	10,000,000.00 5,785,000.00	100.193000 100.154000	10,019,300.00 5,793,908.90	19,300.00 8,908.90	3.948 3.941	4.137 4.140
	5 FHLMC 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.192000	5,009,600.00	9,600.00	3.944	4.140
	1 FHLMC 4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.174000	10,017,400.00	19,400.00	3.046	3.156
	FHLMC 5YrNc1YrB 0 FLMC 3.25YrNc1YrB	05/12/2025 08/18/2023	.800 .450	.800 .450	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	99.680000 100.035000	9,968,000.00 10,003,500.00	-32,000.00 3,500.00	4.276 2.608	4.364 2.630
	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.018000	25,004,500.00	4,500.00	3.345	3.386
	FHLMC 5YrNc1YrQ FHLMC 4YrNc1Q	05/27/2025 05/28/2024	.750 .600	.750	10,000,000.00 15,000,000.00	10,000,000.00 15,000,000.00	99.993000 100.018000	9,999,300.00 15,002,700.00	-700.00 2,700.00	4.323 3.367	4.405 3.408
	FHLMC 5YrNc1YrQ	05/28/2025	.730	.600 .730	10,000,000.00	10,000,000.00	100.018000	10,002,000.00	2,000.00	4.328	4.408
3134GVWN	1 FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	100.020000	5,001,000.00	1,000.00	4.328	4.408
	FHLMC 4YrNc2YrO FHLMC 4.9YrNc11MoB	06/03/2024 05/28/2025	.500 .750	.500 .760	10,000,000.00 15,000,000.00	10,000,000.00 14,992,500.00	99.945000 100.128000	9,994,500.00 15,019,200.00	-5,500.00 26,700.00	3.388 4.325	3.425 4.408
3134GVE95		06/09/2025	.650	.650	15,000,000.00	15,000,000.00	100.128000	15,078,600.00	78,600.00	4.367	4.441
	FHLMC 2.5YrNc1YrO	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	100.078000	5,003,900.00	3,900.00	1.986	1.995
3136G4XZ1 3134GV3A4	FHLMC 5YrNc1YrQ FHLMC 4YrNc2YrO	06/30/2025 07/01/2024	.740 .500	.740 .500	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	100.110000 99.993000	5,005,500.00 4,999,650.00	5,500.00 -350.00	4.418 3.459	4.499 3.501
	FHLMC 4YrNc6MoB	07/08/2024	.625	.625	20,000,000.00	20,000,000.00	100.004000	20,000,800.00	800.00	3.465	3.521
	FHLMC 2YrNc6MoB	07/08/2022	.320	.320	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	1.512	1.518
	FHLMC 2.5YrNc1YrB FHLMC 4YrNc1YrQ	01/13/2023 07/15/2024	.320 .570	.320 .570	15,000,000.00 5,000,000.00	15,000,000.00 5,000,000.00	100.006000 100.051000	15,000,900.00 5,002,550.00	900.00 2,550.00	2.022 3.489	2.036 3.540
	3 FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	100.022000	5,001,100.00	1,100.00	1.547	1.551
	FHLMC 2.5YrNc1YrB FHLMC 3.5YrNc1.5YrB	10/20/2022 01/24/2024	.320 .420	.320 .420	15,000,000.00 15,000,000.00	15,000,000.00 15,000,000.00	100.085000 99.963000	15,012,750.00 14,994,450.00	12,750.00 -5,550.00	1.795 3.036	1.803 3.066
	5 FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	100.043000	15,006,450.00	6,450.00	1.566	1.570
	1 FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.027000	5,001,350.00	1,350.00	1.569	1.573
	FHLMC 4YrNc6Mo FHLMC 4YrNc6MoB	07/29/2024 07/29/2024	.600 .600	.600 .600	15,000,000.00 15,000,000.00	15,000,000.00 15,000,000.00	100.036000 100.036000	15,005,400.00 15,005,400.00	5,400.00 5,400.00	3.526 3.526	3.578 3.578
3134GWAL0	FHLMC 3.75YrNC9MB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.008000	15,001,200.00	1,200.00	3.297	3.329
	FHLMC 4YrNc6MoB FHLMC 3.5YrNc6MoB	07/29/2024 01/29/2024	.600 .500	.600 .500	10,000,000.00 15,000,000.00	10,000,000.00 15,000,000.00	100.036000 100.003000	10,003,600.00 15,000,450.00	3,600.00 450.00	3.526 3.044	3.578 3.079
	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.036000	10,003,600.00	3,600.00	3.526	3.578
	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.645000	14,946,750.00	-53,250.00	4.022	4.082
	FHLMC 3.5YrNc1YrB FHLMC 5YrNc9MoQ	02/12/2024 08/19/2025	.375 .625	.375 .625	20,000,000.00 10,000,000.00	20,000,000.00 10,000,000.00	99.862000 99.857000	19,972,400.00 9,985,700.00	-27,600.00 -14,300.00	3.089 4.550	3.118 4.636
3134GWPK6	5 FHLMC 5YrNc3MoQ	08/19/2025	.700	.700	10,000,000.00	10,000,000.00	100.086000	10,008,600.00	8,600.00	4.540	4.636
	FHLMC 4YrNc1.5YrQ FHLMC 4YrNc6MoQ	09/10/2024 09/10/2024	.400 .450	.400 .450	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	99.768000 99.996000	9,976,800.00 9,999,600.00	-23,200.00 -400.00	3.657 3.652	3.696 3.696
	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.768000	9,976,800.00	-23,200.00	3.657	3.696
	4 FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	3.655	3.699
	FHLMC 3YrNc1YrQ FHLMC 5YrNc2YrQ	09/14/2023 09/15/2025	.320 .540	.320 .540	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	100.005000 99.619000	10,000,500.00 9,961,900.00	500.00 -38,100.00	2.687 4.633	2.704 4.710
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	99.619000	14,942,850.00	-57,150.00	4.633	4.710
	FHLMC 4.75YrNc2YrQ FHLMC 4.5YrNc1YrQ	06/16/2025 03/24/2025	.500 .475	.500 .475	5,000,000.00 15,000,000.00	5,000,000.00 15,000,000.00	99.675000 99.707000	4,983,750.00 14,956,050.00	-16,250.00 -43,950.00	4.408 4.178	4.460 4.230
	2 FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.961000	9,996,100.00	-3,900.00	3.455	3.482
	FHLMC 5YrNC1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.699000	9,969,900.00	-30,100.00	4.187	4.241
	1 FHLMC 5YrNC6mOB 2 FHLMC 3YrNc1YrQ	09/30/2025 10/13/2023	.600 .300	.600 .310	5,000,000.00 10,000,000.00	5,000,000.00 9,996,900.00	99.657000 99.997000	4,982,850.00 9,999,700.00	-17,150.00 2,800.00	4.669 2.768	4.751 2.784
3134GWZB5	FHLMC 3YrNC1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	99.978000	9,997,800.00	-2,200.00	2.768	2.784
	2 FHLMC 5YrNC3MoB 7 FHLMC 5YrNc1YrQ	10/27/2025 10/28/2025	.625 .600	.625 .600	10,000,000.00 10.000.000.00	10,000,000.00 10,000,000.00	99.736000 100.253000	9,973,600.00 10,025,300.00	-26,400.00 25,300.00	4.738 4.744	4.825 4.827
	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	99.980000	9,998,000.00	-2,000.00	4.751	4.827
	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	99.834000	9,983,400.00	42,300.00	4.675	4.732
3137EAEZ8 3134GXBM5	FHLMC 3Yr 5 FHLMC 5YrNc1YrQ	11/06/2023 11/12/2025	.250 .600	.280 .600	10,000,000.00 5,000,000.00	9,991,000.00 5,000,000.00	100.085000 100.265000	10,008,500.00 5,013,250.00	17,500.00 13,250.00	2.834 4.783	2.849 4.868
3134GXBM5	5 FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	100.265000	5,013,250.00	13,250.00	4.783	4.868
	FHLMC 3YrNC2YrA FHLMC 5YrNC2YrA	11/16/2023 11/17/2025	.300 .560	.325 .560	15,000,000.00 5,000,000.00	14,988,750.00 5,000,000.00	100.147000 100.062000	15,022,050.00 5,003,100.00	33,300.00 3,100.00	2.859 4.802	2.877 4.882
	FHLMC 5YrNC2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	100.062000	5,003,100.00	3,100.00	4.802	4.882
	6 FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	1.890	1.896
	FHLMC 3YrNc1YrQ FHLMC 2YrNc1YrQ	11/24/2023 11/23/2022	.320 .200	.328 .200	10,000,000.00 10,000,000.00	9,997,500.00 10,000,000.00	100.009000 100.016000	10,000,900.00 10,001,600.00	3,400.00 1,600.00	2.881 1.890	2.899 1.896
	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	1.890	1.896
	FHLMC 3.5YrNc11MoQ FHLMC 3.5YrNc11MoQ	05/24/2024 05/24/2024	.400	.400	10,000,000.00	10,000,000.00 10,000,000.00	100.074000 100.074000	10,007,400.00	7,400.00 7,400.00	3.370	3.397 3.397
	FHLMC 3.5YrNC11MoQ FHLMC 2.5YrNC1YrB	06/01/2023	.400 .250	.400 .260	10,000,000.00 10,000,000.00	9,997,500.00	100.074000	10,007,400.00 10,002,000.00	4,500.00	3.370 2.407	3.397 2.416
3134GXCA	FHLMC 3YrNC11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	100.009000	10,710,963.90	3,641.40	2.881	2.899
	FHLMC 2.5YrNC1YrB FHLMC 2.5YrNC1YrB	06/01/2023 06/01/2023	.250 .250	.270 .256	10,000,000.00 10,000,000.00	9,995,000.00 9,998,500.00	100.020000 100.020000	10,002,000.00 10,002,000.00	7,000.00 3,500.00	2.407 2.407	2.416 2.416
	FHLMC 2.5YINC LYIB FHLMC 3YINC6MoQ	12/11/2023	.250	.256	10,000,000.00	10,000,000.00	100.020000	10,002,000.00	5,900.00	2.407	2.416
3134GXGQ	1 FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	100.089000	10,008,900.00	8,900.00	1.951	1.956
3134GXJF2 3134GXJF2	FHLMC 2YrNC6MoB FHLMC 2YrNC6MoB	12/30/2022 12/30/2022	.200 .200	.200 .200	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	99.990000 99.990000	9,999,000.00 9,999,000.00	-1,000.00 -1,000.00	1.995 1.995	1.997 1.997
3134GXHL1	FHLMC 5YrNC3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	4.905	5.000
3134GXHHC) FHLMC 2.5YrNC1YrB	06/30/2023	.220 .614	.220 .618	10,000,000.00 851,495,000.00	10,000,000.00 851,389,072.50	99.963000 100.020842	9,996,300.00 851,672,472.80	-3,700.00 283,400.30	2.494 3.320	2.496 3.372
1476: FHLM	C-Var-SOFR-Q A/360		.014	.010	031,473,000.00	031,307,012.30	100.020042	031,072,472.00	203,400.30	3.320	3.312
3134GVHN	1 FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	.726	.729

CUSIP	Description	Maturity	Coupon	Yield	Par	Book	Market	Market	Unrealized	Modified	Years To
2124CV/UN1	FHLMC 1.5Yr	Date 09/23/2021	.410	To Mat .410	Value 25,000,000.00	Value 25,000,000.00	Price 100.203000	Value 25,050,750.00	Gain/Loss 50,750.00	Duration .726	Maturity .729
	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	.726	.729
	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	.726	.729
	FHLMC 1.5Yr FHLMC 1.5Yr	09/23/2021 09/30/2021	.410 .410	.410 .410	25,000,000.00 25,000,000.00	25,000,000.00 25,000,000.00	100.203000 100.207000	25,050,750.00 25,051,750.00	50,750.00 51,750.00	.726 .749	.729 .748
			.410	.410	150,000,000.00	150,000,000.00	100.203667	150,305,500.00	305,500.00	.730	.732
	-Fxd-S 30/360 FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	103.263000	15,489,450.00	707,250.00	1.712	1.762
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	104.580000	10,458,000.00	513,900.00	1.967	2.052
	FNMA 4.41Yr FNMA 5YrNc1YrB	09/12/2023 02/19/2025	2.875 1.770	2.333 1.770	30,000,000.00 5,000,000.00	30,670,500.00 5,000,000.00	107.150000 100.192000	32,145,000.00 5,009,600.00	1,474,500.00 9,600.00	2.564 3.944	2.699 4.140
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	105.377000	10,537,700.00	290,400.00	3.856	4.022
	FNMA 5YrNC1YrB FNMA 5YrNc2YrQ	06/24/2025 06/30/2025	.820 .650	.820 .650	10,000,000.00 5,000,000.00	10,000,000.00 5,000,000.00	100.112000 100.011000	10,011,200.00 5,000,550.00	11,200.00 550.00	4.390 4.428	4.482 4.499
	FNMA 5YrNc1Yr	06/30/2025	.700	.700	10,000,000.00	10,000,000.00	100.083000	10,008,300.00	8,300.00	4.422	4.499
3136G4WH2 3136G4XR9	PNMA 5YrNc1YrQ FNMA 5YrNc1YrQ	06/30/2025 07/07/2025	.800 .740	.800 .740	10,000,000.00 14,900,000.00	10,000,000.00 14,900,000.00	100.051000 100.022000	10,005,100.00 14,903,278.00	5,100.00 3,278.00	4.411 4.418	4.499 4.518
3136G4XK9	FNMA 3YrNC1YrB	07/07/2023	.420	.420	15,000,000.00	15,000,000.00	99.983000	14,997,450.00	-2,550.00	2.496	2.515
3135G05H2		01/13/2023	.420	.432	20,000,000.00	19,994,000.00	99.986000	19,997,200.00	3,200.00	2.019	2.036
3136G4YU1 3136G4ZC0	FNMA 5YrNc1YrQ FNMA 3.75YrNc1YrB	07/15/2025 04/22/2024	.730 .500	.730 .500	15,000,000.00 15,000,000.00	15,000,000.00 15,000,000.00	100.009000 99.606000	15,001,350.00 14,940,900.00	1,350.00 -59,100.00	4.442 3.278	4.540 3.310
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.134000	15,020,100.00	20,100.00	2.551	2.570
3136G4B51 3136G4C27	FNMA 3YrNc1YrB FNMA 5YrNc1YrB	07/27/2023 07/29/2025	.420 .700	.420 .700	15,000,000.00 15,000,000.00	15,000,000.00 15,000,000.00	100.134000 100.096000	15,020,100.00 15,014,400.00	20,100.00 14,400.00	2.551 4.484	2.570 4.578
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	10,000,000.00	10,000,000.00	99.606000	9,960,600.00	-39,400.00	3.278	3.310
3136G4F32 3136G4D75	FNMA 5YrNc2YrB FNMA 5YrNc2YrB	07/29/2025 07/29/2025	.600 .600	.600 .600	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	100.109000 100.109000	10,010,900.00 10,010,900.00	10,900.00 10,900.00	4.498 4.498	4.578 4.578
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	9,400,000.00	9,400,000.00	99.854000	9,386,276.00	-13,724.00	3.535	3.581
3136G4B28 3136G4B28	FNMA 4YrNc1YrB FNMA 4YrNc1YrB	07/30/2024 07/30/2024	.520 .520	.520 .520	10,000,000.00 10,100,000.00	10,000,000.00 10,100,000.00	99.854000 99.854000	9,985,400.00 10,085,254.00	-14,600.00 -14,746.00	3.535 3.535	3.581 3.581
3136G4B26 3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	100.099000	10,005,254.00	9,900.00	4.498	4.595
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	100.099000	15,014,850.00	14,850.00	4.498	4.595
3136G4J38 3136G4K51	FNMA 4YrNc2YrB FNMA 3YrNC1.5YrB	08/12/2024 08/17/2023	.410 .310	.410 .310	15,000,000.00 15,000,000.00	15,000,000.00 15,000,000.00	100.002000 99.899000	15,000,300.00 14,984,850.00	300.00 -15,150.00	3.578 2.612	3.616 2.627
	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.745000	14,961,750.00	-38,250.00	4.560	4.636
3136G4Q97 3136G42F9	FNMA 5YrNc1YrQ FNMA 5YrNc1YrQ	08/27/2025 08/27/2025	.650 .625	.650 .625	8,650,000.00 5,000,000.00	8,650,000.00 5,000,000.00	100.008000 100.022000	8,650,692.00 5,001,100.00	692.00 1,100.00	4.568 4.572	4.658 4.658
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	100.141000	10,014,100.00	14,100.00	3.147	3.162
3136G4X40 3136G4P31	FNMA 4.9YrNc11MoQ FNMA 3.9YrNc1.9YrQ	08/26/2025 08/19/2024	.600 .450	.600 .450	10,000,000.00 3,701,000.00	10,000,000.00 3,701,000.00	100.045000 99.962000	10,004,500.00 3,699,593.62	4,500.00 -1,406.38	4.572 3.594	4.655 3.636
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.678000	9,967,800.00	-32,200.00	3.673	3.712
	FNMA 3.5YrNC2YrA FNMA 5YrNC1YrB	03/28/2024 10/20/2025	.320 .580	.320 .580	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	99.758000 100.016000	9,975,800.00 10,001,600.00	-24,200.00 1,600.00	3.220 4.725	3.241 4.805
	FNMA 5YrNC2YrA	10/20/2025	.540	.540	10,000,000.00	10,000,000.00	100.018000	10,001,800.00	4,000.00	4.723	4.825
3136G46S7	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	99.995000	4,999,750.00	-250.00	4.749	4.827
3136G46N8 3135G06C2		10/29/2025 10/29/2025	.600 .600	.600 .600	5,000,000.00 10,000,000.00	5,000,000.00 10,000,000.00	100.057000 100.057000	5,002,850.00 10,005,700.00	2,850.00 5,700.00	4.747 4.747	4.830 4.830
	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	100.057000	10,005,700.00	7,700.00	4.747	4.830
3135GA2N0 3135G06A6	FNMA 5YrNc2YrA FNMA 4.9YrNc11MoQ	11/04/2025 10/20/2025	.550 .580	.550 .587	10,000,000.00 10,000,000.00	10,000,000.00 9,996,500.00	100.062000 100.016000	10,006,200.00 10,001,600.00	6,200.00 5,100.00	4.767 4.724	4.847 4.805
3135GA2P5	FNMA 3.5YrNc2YrQ	05/03/2024	.350	.356	3,500,000.00	3,499,300.00	99.978000	3,499,230.00	-70.00	3.315	3.340
3135G06G3 3135GA3N9	FNMA 5Yr FNMA 3YrNC2YrB	11/07/2025 11/16/2023	.500 .300	.573 .300	14,000,000.00 10,000,000.00	13,949,880.00 10,000,000.00	100.418000 100.089000	14,058,520.00 10,008,900.00	108,640.00 8,900.00	4.781 2.860	4.855 2.877
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.072000	10,007,200.00	7,200.00	3.354	3.378
3135GA3C3 3135GA2Z3	FNMA 3.5YrNc2YrQ FNMA 5YrNc2YrA	05/17/2024 11/17/2025	.350 .560	.350 .560	10,000,000.00 10,000,000.00	10,000,000.00 10,000,000.00	100.072000 100.062000	10,007,200.00 10,006,200.00	7,200.00 6,200.00	3.354 4.802	3.378 4.882
3135G06E8	FNMA 4YrNC2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	3.843	3.885
	FNMA 5YrNC2YrA FNMA 3.25YrNc2YrA	11/18/2025 02/23/2024	.650 .350	.650 .350	20,000,000.00 20,000,000.00	20,000,000.00	100.529000 99.983000	20,105,800.00 19,996.600.00	105,800.00 -3,400.00	4.793 3.121	4.885 3.148
	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	100.064000	15,009,600.00	9,600.00	3.611	3.647
3135GA3Z2 3135G06F5	FNMA 5YrNc2YrA FNMA 2.9YrNc2YrQ	11/25/2025	.600	.600 .310	15,000,000.00	15,000,000.00	100.084000 100.110000	15,012,600.00	12,600.00	4.819 2.859	4.904 2.877
	FNMA 4.5YrNc1.5YrB	11/16/2023 06/24/2025	.310 .500	.500	5,000,000.00 10,000,000.00	5,000,000.00 10,000,000.00	100.110000	5,005,500.00 10,003,800.00	5,500.00 3,800.00	4.425	4.482
1576: FNIMA.	-Var-SOFR-Q A/360		.728	.714	639,251,000.00	639,832,780.00	100.591754	643,033,793.62	3,201,013.62	3.743	3.808
3135G02H5	FNMA 1.5Yr	09/16/2021	.250	.250	25,000,000.00	25,000,000.00	100.099000	25,024,750.00	24,750.00	.706	.710
3135G02F9 3135G02K8	FNMA 1Yr FNMA 2Yr	03/16/2021 03/16/2022	.210 .310	.210 .310	25,000,000.00 25,000,000.00	25,000,000.00 25,000,000.00	100.019000 100.230000	25,004,750.00 25,057,500.00	4,750.00 57,500.00	.205 1.199	.205 1.205
3135G02K6 3135G03B7	FNMA 2Yr	04/07/2022	.440	.440	25,000,000.00	25,000,000.00	100.230000	25,101,750.00	101,750.00	1.199	1.266
3135G03J0	FNMA 2Yr	04/15/2022	.480	.480	25,000,000.00	25,000,000.00 125,000,000.00	100.453000	25,113,250.00	113,250.00	1.283	1.288
1700: FHLB-E	DISC NOTE		.330	.330	125,000,000.00		100.241600	125,302,000.00	302,000.00	.932	.935
313385BY1 313385AN6	FHLB DISC NTE FHLB DISC NTE	02/16/2021 01/13/2021	.165 .140	.165	50,000,000.00 23,766,000.00	49,945,687.50 23,749,363.80	99.990000 99.998000	49,995,000.00 23,765,524.68	49,312.50 16,160.88	.128	.129 .036
	FHLB DISC NTE	03/17/2021	.140	.140 .110	50,000,000.00	49,972,347.22	99.982000	49,991,000.00	18,652.78	.036 .208	.208
313385BE5	FHLB DISC NTE	01/29/2021	.090	.090	75,000,000.00	74,983,687.50	99.995000	74,996,250.00	12,562.50	.079	.079
313385BM7 313385BS4	FHLB DISC NTE FHLB DISC NTE	02/05/2021 02/10/2021	.090 .092	.090 .092	50,000,000.00 50,000,000.00	49,988,625.00 49,988,500.00	99.993000 99.992000	49,996,500.00 49,996,000.00	7,875.00 7,500.00	.098 .112	.099 .112
313385CY0	FHLB DISC NTE	03/12/2021	.085	.085	50,000,000.00	49,988,194.44	99.983000	49,991,500.00	3,305.56	.194	.195
313385GR1 313385GR1	FHLB DISC NTE FHLB DISC NTE	06/09/2021 06/09/2021	.090 .090	.090 .090	30,000,000.00 25,000,000.00	29,986,350.00 24,988,625.00	99.957000 99.957000	29,987,100.00 24,989,250.00	750.00 625.00	.438 .438	.438 .438
313385CE4	FHLB DISC NTE	02/22/2021	.075	.075	25,000,000.00	24,996,197.92	99.989000	24,997,250.00	1,052.08	.145	.145
313385BZ8 313385BM7	FHLB DISC NTE FHLB DISC NTE	02/17/2021 02/05/2021	.075 .072	.075 .072	25,000,000.00 55,000,000.00	24,996,458.33 54,993,840.00	99.990000 99.993000	24,997,500.00 54,996,150.00	1,041.67 2,310.00	.131 .098	.132 .099
313385BZ8	FHLB DISC NTE	02/17/2021	.075	.075	25,000,000.00	24,996,614.58	99.990000	24,997,500.00	885.42	.131	.132
1725: FHLB-F	xd-S 30/360		.097	.097	533,766,000.00	533,574,491.29	99.986984	533,696,524.68	122,033.39	.156	.157
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.338000	5,016,900.00	20,550.00	.258	.260
313379Q69 3130ADFW7		06/10/2022 01/25/2021	2.125 2.200	2.182 2.212	7,975,000.00 15,000,000.00	7,955,620.75 14,994,900.00	102.886000 100.125000	8,205,158.50 15,018,750.00	249,537.75 23,850.00	1.411 .068	1.441 .068
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	100.431000	10,043,100.00	75,100.00	.192	.195
3130A0XD7 313378WG2	FHLB 3Yr FHLB 4.08Yr	03/12/2021 03/11/2022	2.375 2.500	2.489 2.619	10,000,000.00 10,000,000.00	9,966,500.00 9,954,700.00	100.431000 102.830000	10,043,100.00 10,283,000.00	76,600.00 328,300.00	.192 1.161	.195 1.192
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.323000	12,257,952.50	825,555.00	2.111	2.189
3130AE6U9 3130AE6U9		05/07/2021 05/07/2021	2.700 2.700	2.725 2.703	7,650,000.00 10,000,000.00	7,644,492.00 9,999,100.00	100.907000 100.907000	7,719,385.50 10,090,700.00	74,893.50 91,600.00	.343 .343	.348 .348
	FHLB 311 FHLB 2.91Yr	03/11/2022	2.700	2.703	30,000,000.00	30,158,100.00	100.907000	30,849,000.00	690,900.00	1.163	1.192

CUSIP	Description	Maturity	Coupon	Yield	Par	Book	Market	Market	Unrealized	Modified	Years To
0400411004		Date		To Mat	Value	Value	Price	Value	Gain/Loss	Duration	Maturity
3130AHG31 3130AJ5F2	FHLB 5YrNc2YrQ FHLB 5YrNc1Yr	10/29/2024 02/12/2025	1.800 1.750	1.800 1.750	25,000,000.00 7,250,000.00	25,000,000.00 7,250,000.00	100.863000 100.109000	25,215,750.00 7,257,902.50	215,750.00 7,902.50	3.672 3.927	3.830 4.121
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.149000	10,014,900.00	14,900.00	4.089	4.230
3130AJAX7		03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.212000	10,321,836.00	21,836.00	3.129	3.233
3130AJSN0 3130AK4H6	FHLB 7Mo FHLB 9Mo	01/29/2021 06/04/2021	.160 .120	.173 .121	50,000,000.00 50,000,000.00	49,996,250.00 49,999,500.00	100.003000 99.999000	50,001,500.00 49,999,500.00	5,250.00 0.00	.079 .424	.079 .425
3130AK4K9		06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.435	.436
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.894	3.942
3130AKAR7 3130AKCP9		07/16/2021 07/15/2021	.115 .120	.115 .120	25,000,000.00 50,000,000.00	25,000,000.00 50,000,000.00	99.998000 100.006000	24,999,500.00 50,003,000.00	-500.00 3,000.00	.541 .538	.540 .537
3130AKDH6		10/21/2022	.125	.176	10,000,000.00	9,989,900.00	100.000000	10,000,000.00	10,100.00	1.802	1.805
3130AKDG8		07/21/2021	.110	.110	50,000,000.00	50,000,000.00	100.004000	50,002,000.00	2,000.00	.555	.553
3130AKFS0 3130AKKP0	FHLB 6Mo FHLB 3YrNc1YrA	05/10/2021	.110 .190	.110 .235	50,000,000.00	50,000,000.00 14,979,900.00	100.003000	50,001,500.00	1,500.00 -3,150.00	.356 2.964	.356 2.975
3130AKL79	FHLB 3YrNc6MoB	12/22/2023 12/28/2023	.250	.250	15,000,000.00 10,000,000.00	10,000,000.00	99.845000 100.005000	14,976,750.00 10,000,500.00	500.00	2.979	2.973
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	99.961000	14,994,150.00	-5,850.00	3.223	3.241
3130AKLB0 3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260 .260	.260	15,000,000.00 10,000,000.00	15,000,000.00 10,000,000.00	100.032000	15,004,800.00	4,800.00 3,200.00	3.474 3.474	3.493 3.493
3130AKKF2	FHLB 3.5YrNc1YrB FHLB 3.25YrNc6MoA	06/28/2024 03/28/2024	.270	.260 .279	15,000,000.00	14,995,500.00	100.032000 99.961000	10,003,200.00 14,994,150.00	-1,350.00	3.474	3.493
1747. FULD V	Var-M A/360		.722	.742	594,925,000.00	594,580,710.25	100.402149	597,317,485.00	2,736,774.75	1.238	1.258
	FHLB 1.16Yr	05/03/2021	.138	.341	25,000,000.00	24,978,764.50	100.018000	25,004,500.00	25,735.50	.338	.337
1770: FHLB-\	Var-Q A/360		.138	.341	25,000,000.00	24,978,764.50	100.018000	25,004,500.00	25,735.50	.338	.337
3130AJAS8	FHLB 1.25Yr	05/26/2021	.142	.142	75,000,000.00	75,000,000.00	99.992000	74,994,000.00	-6,000.00	.402	.400
1900: FFCB-I	DISC NOTE		.142	.142	75,000,000.00	75,000,000.00	99.992000	74,994,000.00	-6,000.00	.402	.400
313313FP8	FFCB DISC NOTE	05/14/2021	.150	.150	50,000,000.00	49,937,291.67	99.964000	49,982,000.00	44,708.33	.366	.367
313313AF5	FFCB DISC NOTE FFCB DISC NOTE	01/06/2021 06/10/2021	.130 .120	.130 .120	50,000,000.00 50,000,000.00	49,969,486.11 49,948,500.00	100.000000 99.956000	50,000,000.00 49,978,000.00	30,513.89 29,500.00	.016 .440	.016
ادعدادداد	LI CD DISC NOTE	00/ 10/ 202 1	.120	.120	150,000,000.00	149,855,277.78	99.956000	149,960,000.00	104,722.22	.440	.441
	Fxd-S 30/360										
		01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00 9,999,700.00	102.124000	10,212,400.00	274,400.00	1.002	1.033
3133EJEM7 3133EJCE7	FFCB 3Yr FFCB 2.8Yr	03/01/2021 02/12/2021	2.500 2.350	2.501 2.474	10,000,000.00 15,000,000.00	14,948,670.00	100.398000 100.240000	10,039,800.00 15,036,000.00	40,100.00 87,330.00	.162 .116	.164 .118
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	105.680000	10,568,000.00	577,700.00	2.182	2.277
3133EJNS4 3133EJD48	FFCB 3Yr FFCB 5Yr	05/10/2021 10/02/2023	2.700 3.050	2.747 3.095	10,000,000.00 10,000,000.00	9,986,600.00 9,979,300.00	100.945000 107.703000	10,094,500.00 10,770,300.00	107,900.00 791,000.00	.351 2.602	.356 2.753
3133EJT74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	102.557000	10,770,300.00	220,000.00	.852	.874
3133EKRP3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.792000	10,079,200.00	79,200.00	3.322	3.474
3133EKM45 3133EK4B9	FFCB 3Yr FFCB 5YrNc2YrA	09/06/2022 10/28/2024	1.500 1.820	1.529 1.820	14,435,000.00 10,000,000.00	14,422,874.60 10,000,000.00	102.277000 101.051000	14,763,684.95 10,105,100.00	340,810.35 105,100.00	1.646 3.668	1.682 3.827
3133EK469 3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	105.064000	6,438,321.92	330,850.72	3.572	3.715
	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	106.575000	2,199,708.00	98,122.56	3.522	3.696
	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.136000	10,013,600.00	13,600.00	2.053	2.112
3133ELMD3 3133ELMJ0	FFCB 3YrNc1YrA FFCB 4YrNc1YrC	02/10/2023 02/12/2024	1.600 1.690	1.600 1.690	10,000,000.00 5,000,000.00	10,000,000.00 5,000,000.00	100.136000 100.164000	10,013,600.00 5,008,200.00	13,600.00 8,200.00	2.053 3.002	2.112 3.118
3133ELMD3		02/10/2023	1.600	1.600	15,000,000.00	15,000,000.00	100.136000	15,020,400.00	20,400.00	2.053	2.112
3133ELNF7	FFCB 3.5YrNc1YrA	08/18/2023	1.640	1.640	10,000,000.00	10,000,000.00	100.190000	10,019,000.00	19,000.00	2.549	2.630
3133ELNJ9 3133ELQE7	FFCB 4YrNc2YrA FFCB 5YrNc1YrA	02/28/2024 03/03/2025	1.550 1.640	1.550 1.640	5,000,000.00 10,000,000.00	5,000,000.00 10,000,000.00	101.311000 100.215000	5,065,550.00 10,021,500.00	65,550.00 21,500.00	3.063 3.996	3.162 4.173
3133ELTC8	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.138000	10,013,800.00	13,800.00	4.089	4.211
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.145000	25,036,250.00	36,250.00	1.234	1.244
3133ELUX0 3133ELXC3	FFCB 2YrNc1YrA FFCB 4YrNc1YrA	03/30/2022 04/22/2024	1.000 .800	1.000 .800	25,000,000.00 12,000,000.00	25,000,000.00 12,000,000.00	100.145000 100.175000	25,036,250.00 12,021,000.00	36,250.00 21,000.00	1.234 3.254	1.244 3.310
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.173000	5,031,984.75	6,984.75	4.366	4.444
3133EL2Q6	FFCB 2YrNc6MoA	08/03/2022	.230	.230	10,000,000.00	10,000,000.00	99.637000	9,963,700.00	-36,300.00	1.584	1.589
3133EL3E2 3133EL7E8	FFCB 3YrNc1YrA	08/10/2023 03/15/2023	.320 .220	.320 .250	15,945,000.00 10,000,000.00	15,945,000.00	99.987000 99.938000	15,942,927.15 9,993,800.00	-2,072.85 1,300.00	2.592 2.197	2.608 2.203
	FFCB 2.5YrNc3MoA 1 FFCB 3YrNC2YrA	10/20/2023	.220	.230	10,000,000.00	9,992,500.00 10,000,000.00		10,000,700.00	700.00	2.197	2.203
	9 FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.016000	15,002,400.00	2,400.00	1.126	1.132
3133EMGQ9	9 FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.016000	15,002,400.00	2,400.00	1.126	1.132
	9 FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00		100.016000	15,002,400.00	2,400.00	1.126	1.132
	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.999000	9,999,900.00	-100.00	2.901	2.915
	FFCB 3YrNc2YrA FFCB 2.5YrNc6MoA	12/08/2023 06/15/2023	.280 .200	.264 .200	9,931,000.00 15,000,000.00	9,935,667.57 15,000,000.00	100.016000 99.964000	9,932,588.96 14,994,600.00	-3,078.61 -5,400.00	2.922 2.448	2.937 2.455
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	1.952	1.956
	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.996000	8,244,670.20	-329.80	1.952	1.956
	1 FFCB 3YrNc1YrA FFCB 2.75YrNc6MoA	12/21/2023 09/22/2023	.210 .190	.235 .190	10,000,000.00 10,000,000.00	9,992,500.00 10,000,000.00	99.871000 99.903000	9,987,100.00 9,990,300.00	-5,400.00 -9,700.00	2.961 2.716	2.973 2.726
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	99.840000	4,992,000.00	-8,000.00	3.949	3.981
	1 FFCB 3YrNC1YrA FFCB 4YrNc6MoA	12/21/2023 12/23/2024	.210 .320	.235 .320	20,000,000.00 15,000,000.00	19,985,000.00 15,000,000.00	99.871000 99.840000	19,974,200.00 14,976,000.00	-10,800.00 -24,000.00	2.961 3.949	2.973 3.981
3133EMLR1		12/23/2025	.500	.506	12,430,000.00	12,426,271.00	99.970000	12,426,271.00	0.00	4.910	4.981
3130AKKF2 3133EMLP5	FFCB 3 25VrNc6MoA FFCB 4YrNc6MoA	03/28/2024 12/23/2024	270 .320	270 .339	10,000,000.00	10 000 000 00 9,992,500.00	99.840000	9 996 100 00 9,984,000.00	-3 900 00 -8,500.00	3 223 3.949	3.241 3.981
3133EMLF7		09/22/2022	.120	.155	15,000,000.00	14,991,000.00	99.919000	14,987,850.00	-3,150.00	1.723	1.726
3133EMLT7	FFCB 3YrNC1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	99.895000	14,984,250.00	-4,500.00	2.980	2.992
1930: FFCB-	Var-M A/360		.981	1.000	526,203,000.00	526,029,389.81	100.577459	529,241,606.93	3,212,217.12	2.306	2.345
3133EGCE3	FFCB 5Yr	05/25/2021	.418	.418	10,000,000.00	10,000,000.00	100.109000	10,010,900.00	10,900.00	.399	.397
3133EGCE3		05/25/2021 10/04/2021	.418 .177	.418 .177	10,000,000.00	10,000,000.00	100.109000 100.018000	10,010,900.00	10,900.00 2,700.00	.399	.397 .759
	FFCB 3.5Yr	10/04/2021	.1//	.315	15,000,000.00 35,000,000.00	15,000,000.00 35,000,000.00	100.018000	15,002,700.00 35,024,500.00	24,500.00	.752 . 550	.552
	Var-SOFR-M A/360 B FFCB 2.3Yr	02/21/2023	.222	.222	15,000,000.00	15,000,000.00	99.942000	14,991,300.00	-8,700.00	2.134	2.142
1936: FFCB-	Var-SOFR-Q A/360		.222	.222	15,000,000.00	15,000,000.00	99.942000	14,991,300.00	-8,700.00	2.134	2.142
	FFCB 2Yr	09/24/2021	.230	.230	15,000,000.00	15,000,000.00	100.070000	15,010,500.00	10,500.00	.726	.732
3133EK6V3 3133EK6V3		11/07/2022 11/07/2022	.400 .400	.400 .400	25,000,000.00 25,000,000.00	25,000,000.00 25,000,000.00	100.429000 100.429000	25,107,250.00 25,107,250.00	107,250.00 107,250.00	1.816 1.816	1.852 1.852
3133EK6V3	FFCB 3Yr	11/07/2022	.400	.400	25,000,000.00	25,000,000.00	100.429000	25,107,250.00	107,250.00	1.816	1.852
3133EK6V3 3133EK6V3		11/07/2022 11/07/2022	.400 .400	.400 .400	15,000,000.00 25,000,000.00	15,000,000.00 25,000,000.00	100.429000 100.429000	15,064,350.00 25,107,250.00	64,350.00 107,250.00	1.816 1.816	1.852 1.852
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	9,000,000.00	9,000,000.00	100.468000	9,042,120.00	42,120.00	1.905	1.940
3133ELCX0 3133ELCX0		12/09/2022 12/09/2022	.410 .410	.410 .410	24,000,000.00 24,000,000.00	24,000,000.00 24,000,000.00	100.468000 100.468000	24,112,320.00 24,112,320.00	112,320.00 112,320.00	1.905 1.905	1.940 1.940
3133ELCX0		12/09/2022	.410	.410	24,000,000.00	24,000,000.00	100.468000	24,112,320.00	112,320.00	1.905	1.940

Month End P	ortfolio Holdings										
CUSIP	Description	Maturity	Coupon	Yield	Par	Book	Market	Market	Unrealized	Modified	Years To
000	2 description	Date	ооцро	To Mat	Value	Value	Price	Value	Gain/Loss	Duration	Maturity
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	14.000.000.00	14.000.000.00	100.468000	14.065.520.00	65,520.00	1.905	1.940
3133ELCX0		12/09/2022	.410	.410	24.000.000.00	24,000,000.00	100.468000	24.112.320.00	112,320.00	1.905	1.940
			.395	.395	249,000,000.00	249,000,000.00	100.426012	250,060,770.00	1,060,770.00	1.793	1.827
1950: FMAC	C-Fxd-S 30/360				, ,	, ,			,,		
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	106.556000	10,655,600.00	707,700.00	2.395	2.496
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.542000	10,154,200.00	160,900.00	.546	.559
			2.845	2.915	20,000,000.00	19,941,200.00	104.049000	20,809,800.00	868,600.00	1.493	1.551
	C-Var-M A/360										
3132X0S77	FAMCA 3Yr	04/23/2021	.198	.198	25,000,000.00	25,000,000.00	100.013000	25,003,250.00	3,250.00	.310	.310
3132X0U90	FAMCA 3Yr	05/10/2021	.169	.169	10,000,000.00	10,000,000.00	99.991000	9,999,100.00	-900.00	.357	.356
	FAMCA 1.6Yr	05/28/2021	.218	.218	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	.416	.405
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.218	.218	50,000,000.00	50,000,000.00	100.010000	50,005,000.00	5,000.00	.795	.797
100/. 5844.0	C-Var-SOFR-Q A/360		.209	.209	110,000,000.00	110,000,000.00	100.008727	110,009,600.00	9,600.00	.559	.557
		00/05/0004	200	200	25 000 000 00	05 000 000 00	100 010000	05 004 750 00	4.750.00	222	000
31422BWG	I FAMCA 1Yr	03/25/2021	.200	.200	25,000,000.00 25,000,000,00	25,000,000.00 25.000.000.00	100.019000 100.019000	25,004,750.00 25,004,750.00	4,750.00 4,750.00	.230	.230 . 230
2350: MUNI	5-5 30/360		.200	.200	25,000,000.00	25,000,000.00	100.019000	25,004,750.00	4,750.00	.230	.230
	2 STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14.400.000.00	14.688.720.00	102.005000	14.688.720.00	0.00	.247	.249
	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3.150.000.00	3.167.766.00	100.564000	3.167.766.00	0.00	.246	.249
) STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	.246	.249
	2 STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	0.00	.246	.249
	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.920000	1,468,800.00	0.00	1.214	1.249
	B CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	.647	.668
	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17.695.000.00	17,256,340.95	97.521000	17.256.340.95	0.00	1.213	1.249
	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	0.00	1.212	1.249
	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	100.251000	10,852,170.75	0.00	.246	.249
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935000	12,864,165.75	0.00	.003	.003
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	.969	1.003
			2.750	2.836	115,525,000.00	115,059,148.45	99.596753	115,059,148,45	0.00	.634	.652
3020: COMI	MERCIAL PAPER				.,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	25,000,000.00	24,989,583.33	99.999167	24,999,791.67	10,208.34	.011	.011
63763PN47		01/04/2021	.120	.120	20,000,000.00	19,991,733.33	99.999167	19,999,833.33	8,100.00	.011	.011
63763PNV7		01/29/2021	.120	.120	50.000.000.00	49,976,500.00	99.992222	49,996,111,11	19,611,11	.079	.079
63763PNF2	NATL SEC CLEARING CORP	01/15/2021	.120	.120	35.000.000.00	34,985,766,67	99.996111	34,998,638,89	12.872.22	.041	.041
63763PPS2	NATL SEC CLEARING CORP	02/26/2021	.120	.120	50,000,000.00	49,977,666.67	99.984444	49,992,222.22	14,555.55	.156	.156
63763PNU9		01/28/2021	.110	.110	50.000.000.00	49,984,722.22	99.992500	49,996,250.00	11,527,78	.077	.077
63763PPA1	NATL SEC CLEARING CORP	02/10/2021	.110	.110	25,000,000.00	24,991,520.83	99.988889	24,997,222.22	5,701.39	.112	.112
63763PN54	NATL SEC CLEARING CORP	01/05/2021	.120	.110	25,000,000.00	24,994.083.33	99.998889	24,999,722.22	5,638.89	.014	.014
63763PNF2	NATL SEC CLEARING CORP	01/05/2021	.120	.120	25,000,000.00	24,994,063.33	99.996111	24,999,722.22	6,250.00	.014	.014
74271TQX4	PROCTER & GAMBLE	03/31/2021	.130	.130	61,500,000.00	61,467,353.75	99.996111	61,484,795.83	17,442.08		
742711QX4	PROCIEK & GAIVIBLE	03/31/2021								.246	.247
	Total Fu	ınd	.120	.120 .355	366,500,000.00 9,610,680,944.14	366,351,707.91 9,608,151,280.02	99.990072 100.138125	366,463,615.27 9,623,955,692.78	111,907.36 15,804,412.76	.100 1.030	1.045
	Total Fu	inu	.300	.ათ	7,010,000,744.14	7,000,131,200.02	100.130125	7,023,733,072.78	13,004,412.70	1.030	1.045
Crond Tatal			241	255	0.410.490.044.14	0 400 151 200 02	100 120125	0 422 055 402 70	15 004 412 7/	1.020	1.045
Grand Total			.366	.355	9,610,680,944.14	9,608,151,280.02	100.138125	9,623,955,692.78	15,804,412.76	1.030	1.045





COUNTY OF RIVERSIDE TREASURER-TAX COLLECTOR CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
4TH FLOOR,
RIVERSIDE, CA 92502-2205

WWW.COUNTYTREASURER.ORG



January 19, 2021

Mr. Don Kent Assistant CEO/Chief Financial Officer County of Riverside 4080 Lemon Street, 4th Floor Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Asset Leasing Corporation for the County of Riverside for the period ending December 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely.

Principal



December 31, 2020 Quarterly Investment Report County of Riverside, California Asset Leasing Corporation



Asset Leasing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION Total	36,744,138.95	36,744,138.95	36,744,138.95
GOLDMAN SACHS GOV INST FUND Total	7,818,357.05	7,818,357.05	7,818,357.05
LAIF Total	2,552,925.22	2,552,925.22	2,552,925.22
Pooled Investment Fund County of Ri Total	187,657.11	187,657.11	187,657.11
Wells Fargo Govt Money Market #743	4.12	4.12	4.12
Grand Total	47,303,082.45	47,303,082.45	47,303,082.45

Asset Leasing Corporation Summary by Series:

Issue	Market Value
1993 A&B Hospital Project Total	34,814,030.25
1990 Monterey Avenue Project Total	-0-
1997 Series A Hospital Bonds Total	864.33
2008 A Southwest Justice Center Project Total	825,915.47
2009 Larson Justice Center Refunding Total	1,103,252.05
2009 Public Safety Communication and Woodcrest Library Projects Total	2,458,255.71
2012 County Admin Center Refunding Project Total	2,553,626.30
2012 Series A and Taxable Series B - Capital Projects for Hospital Total	68,680.18
2013 A Public Defender/Probation RCIT Solutions Projects Total	2,211,543.44
2014 A&B Lease Revenue Refunding Bonds (Court Facilities) Total	3,266,910.60
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	4.12
Grand Total	47,303,082.45

Asset Leasing Corporation Market Value by Account:

1993 A&B Hospital Project		Market Value
94605802 - Earnings		682,213.82
94605804 – Interest		19,762,100.52
94605805 - Reserve		12,868,022.32
94605807 - Construction		1,501,661.14
94605814 - Reimbursement		32.45
Tot	al:	34,814,030.25
1990 Monterey Avenue Project		
Series matured in November 2020		
Tot	al:	-0-
1997 Series A Hospital Bonds		
95435464 - Debt Service Fund		864.33
Tot	al:	864.33
2008 A Southwest Justice Center Project		
129629000 - General Revenue Account		489,825.44
129629002 - Interest Account		6,008.67
129629006 - Admin Expense Fund		50,000.06
129629007 - Swap Account		280,055.48
129629013 - Principal		25.82
Tot	al:	825,915.47
2009 Larson Justice Center Refunding		
135542001 - Admin Expense Fund		800.25
135542006 - Reserve Fund		713,000.84
135542007 - Earnings Fund		389,450.96
Tot	al:	1,103,252.05

2009 Public Safety Communication and Woodcrest Library Projects	Market Value
23817503 - Adj Rate Sec Deposit Acc	465,611.51
23817504 - Interest Account	47,965.32
23817506 - Admin Expense Account	1,907,154.07
23817508 - Investment Earnings Acco	36,199.11
23817513 - Principal Account	1,325.70
Total:	2,458,255.71
2012 County Admin Center Refunding Project	
66162100 – Bond Fund	46.64
66162102 - Interest Account	1.41
66162103 - Principal Account	0.02
66162105 - Reserve Account	2,553,578.23
Total:	2,553,626.30
2012 Series A and Taxable Series B - Capital Projects for Hospital	
163458000 - Debt Service Fund	14.12
163458007 - Acquisition and Constru	68,666.06
Total:	68,680.18
2013 A Public Defender/Probation RCIT Solutions Projects	
46547600 - Bond Fund	53.39
46547602 - Principal Account	0.01
46547603 - Reserve Account	1,869,342.86
46547605 - Project	246,601.96
46547607 - Rebate	95,545.22
Total:	2,211,543.44
2014 A&B Lease Revenue Refunding Bonds (Court Facilities)	
48606000 - Bond Fund	11.61
48606004 – 2014B GSA Payment Account	293,595.84
48606005 - 2014B Excess GSA Account	2,973,303.15
Total:	3,266,910.60

2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	
83918300 – Bond Fund	4.12
Total:	4.12
Grand Total:	47,303,082.45

Asset Leasing Corporation

ISSUES

- 1. 1993 A&B HOSPITAL PROJECT
- 2. 1990 MONTEREY AVENUE PROJECT
- 3. 1997 SERIES A HOSPITAL BONDS
- 4. 2008 A SOUTHWEST JUST CENTER PROJECT
- 5. 2009 LARSON JUSTICE CENTER
- 6. 2009 PUBLIC SAFETY COMMUNICTATION & WOODCREST LIBRARY
- 7. 2012 A & B HOSPITAL REFUNDING
- 8. 2012 COUNTY ADMIN CENTER REFUNDING
- 9. 2013 SERIES A PUBLIC DEFENDER/PROBATION BUILDING & RCIT SOLUTIONS CENTER
- 10. 2014 SERIES A & B COURT FACILITIES
- 11. 2019A LEASE REVENUE REFUNDING TECH REFUNDING PROJECT

1993 A&B Hospital Project \$149,060,000

Dated Date: 1/1/1993 S&P: NR Arbitrage Yield: 6.283%

Due: Moody's: WR Arbitrage Position: Call Date: 6/1/2003 Fitch: Arbitrage Last Calc:

Trustee: US Bank

Portfolio	Security	Yield	Maturity	<u>S & P</u>	Moody'	s Shares	Total Cost	Market Value
1993 A&B Hospital Project								
94605802 - Earnings	FIRST AMERICAN GOVT OBLIGAT	ION 0.04%		AAA	Aaa	682,213.82	682,213.82	682,213.82
94605804 - Interest	FIRST AMERICAN GOVT OBLIGAT	ION 0.04%		AAA	Aaa	19,762,100.52	19,762,100.52	19,762,100.52
94605805 - Reserve	FIRST AMERICAN GOVT OBLIGAT	ION 0.04%		AAA	Aaa	12,868,022.32	12,868,022.32	12,868,022.32
94605807 - Construction	FIRST AMERICAN GOVT OBLIGAT	ION 0.04%		AAA	Aaa	1,501,661.14	1,501,661.14	1,501,661.14
94605814 - Reimbursement	FIRST AMERICAN GOVT OBLIGAT	ION 0.04%		AAA	Aaa	32.45	32.45	32.45
						34,814,030.25	34,814,030.25	34,814,030.25
						34,814,030.25	34,814,030.25	34,814,030.25



Series Matured November 2020

ASSET LEASING CORPORATION

1990 Monterey Avenue Project \$8,800,000

Dated Date: 6/20/1990 S&P: AA-/A-1+ Arbitrage Yield:

Due: 11/1/2020 Moody's: Aa1/VMIG1 Arbitrage Position: Call Date: Any Business Fitch: Arbitrage Last Calc:

Day

Trustee: US Bank

1997 Series A Hospital Bonds \$41,170,072.65

Dated Date: 2/20/1997 S&P: A Arbitrage Yield: 6.033%

Due: 6/1/2026 Moody's: A1 Arbitrage Position: Call Date: Conditional Fitch: A+ Arbitrage Last Calc:

Trustee: US Bank

Portfolio	Security	Yield	Maturity	S&P M	loody's	Shares	Total Cost	Market Value
1997 Series A Hospital Bonds 95435464 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATIO	N 0.04%		AAA A	Aaa	864.33	864.33	864.33
						864.33	864.33	864.33



2008 A Southwest Justice Center Project \$78,895,000

Dated Date: 12/10/2008 S&P: AAA/A-1+ Arbitrage Yield: Variable

Due: 11/1/2032 Moody's: Aa1/VMIG1 Arbitrage Position: Call Date: See Indenture Fitch: WD Arbitrage Last Calc:

Trustee: US Bank

Portfolio	Security	_Yield_	Maturity	<u>S & P</u>	Moody's	Shares	Total Cost	Market Value
2008 A Southwest Justice Center Project								
129629000 - General Revenue Account	FIRST AMERICAN GOVT OBLIGAT	TON 0.04%		AAA	Aaa	489,825.44	489,825.44	489,825.44
129629002 - Interest Account	FIRST AMERICAN GOVT OBLIGAT	TON 0.04%	ı	AAA	Aaa	6,008.67	6,008.67	6,008.67
129629006 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGAT	TON 0.04%	ı	AAA	Aaa	50,000.06	50,000.06	50,000.06
129629007 - Swap Account	FIRST AMERICAN GOVT OBLIGAT	TON 0.04%		AAA	Aaa	280,055.48	280,055.48	280,055.48
129629013 - Principal	FIRST AMERICAN GOVT OBLIGAT	TON 0.04%		AAA	Aaa	25.82	25.82	25.82
					-	825,915.47	825,915.47	825,915.47
						825,915.47	825,915.47	825,915.47



2009 Larson Justice Center \$24,680,000

Dated Date:	12/30/2009	S&P:	AA-	Arbitrage Yield:
Due:	12/1/2021	Moody's:	A1	Arbitrage Position:
Call Date:	Not Callable	Fitch:	A+	Arbitrage Last Calc:
Trustee:	US Bank			

Portfolio	Security	Yield	Maturity	<u>S & P</u>	Moody's	Shares	Total Cost	Market Value
2009 Larson Justice Center Refunding	FIRST AMERICAN GOVT OBLIGAT	ION 0 049/		AAA	٨٥٥	900.25	900.25	800.25
135542001 - Admin Expense Fund 135542006 - Reserve Fund	FIRST AMERICAN GOVT OBLIGAT			AAA	Aaa Aaa	800.25 713.000.84	800.25 713.000.84	713.000.84
135542007 - Earnings Fund	FIRST AMERICAN GOVT OBLIGAT			AAA	Aaa	389,450.96	389,450.96	389,450.96
						1,103,252.05	1,103,252.05	1,103,252.05
						1,103,252.05	1,103,252.05	1,103,252.05



2009 Public Safety Communication & Woodcrest Library \$45,685,000

Dated Date: 12/10/2009 S&P: A+/A-1 Arbitrage Yield:
Due: 11/1/2039 Moody's: A1/VMIG1 Arbitrage Position:

Call Date: See Indenture Fitch: Arbitrage Last Calc:

Trustee: Wells Fargo

Portfolio	Security	Yield	Maturity	<u>S & P</u>	Moody's	Shares	Total Cost	Market Value
2009 Public Safety Communication and 23817503 - Adj Rate Sec Deposit Acc 23817504 - Interest Account 23817506 - Admin Expense Account 23817508 - Investment Earnings Acco 23817513 - Principal Account	Woodcrest Library Projects GOLDMAN SACHS GOVT INST FUI	ND # 0.03% ND #0.03% ND #0.03%	6	AAA AAA AAA AAA	Aaa Aaa Aaa Aaa Aaa	465,611.51 47,965.32 1,907,154.07 36,199.11 1,325.70 2,458,255.71	465,611.51 47,965.32 1,907,154.07 36,199.11 1,325.70 2,458,255.71	465,611.51 47,965.32 1,907,154.07 36,199.11 1,325.70 2,458,255.71
						2,458,255.71	2,458,255.71	2,458,255.71



2012 Series A & B Hospital Refunding \$87,510,000

Dated Date: 7/11/2012 S&P: AA- Arbitrage Yield:

Due: 6/1/2029 Moody's: A1 Arbitrage Position: (7,861,163.75)
Call Date: 6/1/2022 Fitch: Arbitrage Last 7/11/2020

Arbitrage Last 7/11/2020 Calc:

Trustee: US Bank

Portfolio	Security	Yield	Maturity	<u>S & P</u>	Moody's	Shares	Total Cost	Market Value
2012 Series A and Taxable Series B - Ca	pital Projects for Hospital							
163458000 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGAT	ION 0.049	%	AAA	Aaa	14.12	14.12	14.12
163458007 - Acquisition and Constru	Pooled Investment Fund County 0.350% Due 01-01-21	0.35%	01-01-21	Aaa		68,603.33	68,603.33	68,603.33
163458007 - Acquisition and Constru	FIRST AMERICAN GOVT OBLIGAT	ION 0.049	%	AAA	Aaa	62.73	62.73	62.73
					_	68,680.18	68,680.18	68,680.18
						68,680.18	68,680.18	68,680.18



2012 County Administrative Refunding Project \$33,360,000

Dated Date: 2/29/2012 S&P: AA- Arbitrage Yield:

 Due:
 11/1/2031
 Moody's:
 A1
 Arbitrage Position:
 (775,230.95)

 Call Date:
 11/1/2022
 Fitch:
 Arbitrage Last Calc:
 10/31/2020

Trustee: Wells Fargo

Portfolio	Security	Yield	Maturity	<u>S & P</u>	Moody's	Shares	Total Cost	Market Value
2012 County Admin Center Refunding	g Project							
66162100 - Bond Fund	GOLDMAN SACHS GOVT INST FUN	D # 0.03	%	AAA	Aaa	46.64	46.64	46.64
66162102 - Interest Account	GOLDMAN SACHS GOVT INST FUN	D # 0.03	%	AAA	Aaa	1.41	1.41	1.41
66162103 - Principal Account	GOLDMAN SACHS GOVT INST FUN	D # 0.03	%	AAA	Aaa	0.02	0.02	0.02
66162105 - Reserve Account	LAIF 0.800% Due 01-01-21	0.80%	01-01-21			2,552,925.22	2,552,925.22	2,552,925.22
66162105 - Reserve Account	GOLDMAN SACHS GOVT INST FUN	D # 0.03	%	AAA	Aaa	653.01	653.01	653.01
						2,553,626.30	2,553,626.30	2,553,626.30
						2,553,626.30	2,553,626.30	2,553,626.30



2013 Series A Public Defender/Probation & RCIT Solutions Center \$66,015,000

Dated Date: 7/17/2013 S&P: AA- Arbitrage Yield:

Due: 11/1/2043 Moody's: Arbitrage Position: (4,457,480.14)
Call Date: 11/1/2023 Fitch: A+ Arbitrage Last 11/1/2020

Calc:

C

Trustee: Wells Fargo

Portfolio	Security Yie	eld Maturity	<u>S & P</u>	Moody's	Shares	Total Cost	Market Value
2013 A Public Defender/Probation RC	CIT Solutions Projects						
46547600 - Bond Fund	GOLDMAN SACHS GOVT INST FUND #	0.03%	AAA	Aaa	53.39	53.39	53.39
46547602 - Principal Account	GOLDMAN SACHS GOVT INST FUND #	0.03%	AAA	Aaa	0.01	0.01	0.01
46547603 - Reserve Account	GOLDMAN SACHS GOVT INST FUND #	0.03%	AAA	Aaa	1,869,342.86	1,869,342.86	1,869,342.86
46547605 - Project	Pooled Investment Fund County 0.3 0.350% Due 01-01-21	5% 01-01-21	Aaa		119,053.78	119,053.78	119,053.78
46547605 - Project	GOLDMAN SACHS GOVT INST FUND #	0.03%	AAA	Aaa	127,548.18	127,548.18	127,548.18
46547607 - Rebate	GOLDMAN SACHS GOVT INST FUND #	0.03%	AAA	Aaa	95,545.22	95,545.22	95,545.22
					2,211,543.44	2,211,543.44	2,211,543.44
					2,211,543.44	2,211,543.44	2,211,543.44



ASSET LEASING CORPORATION

2014 Series A & B Court Facilities \$18,495,000

Dated Date: 6/5/2014 S&P: AA- Arbitrage Yield:

Due: 11/1/2033 Moody's: Arbitrage Position: 0

Call Date: 11/1/2024 Fitch: Arbitrage Last Calc: 11/1/2020

Trustee: Wells Fargo

Portfolio	Security	_Yield_	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2014 A&B Lease Revenue Refunding Bond	ds (Court Facilities)							
48606000 - Bond Fund	GOLDMAN SACHS GOVT INST FU	JND # 0.03%	6	AAA	Aaa	11.61	11.61	11.61
48606004 - 2014B GSA Payment Accoun	GOLDMAN SACHS GOVT INST FU	JND # 0.03%	6	AAA	Aaa	293,595.84	293,595.84	293,595.84
48606005 - 2014B Excess GSA Account	GOLDMAN SACHS GOVT INST FL	JND # 0.03%	6	AAA	Aaa	2,973,303.15	2,973,303.15	2,973,303.15
						3,266,910.60	3,266,910.60	3,266,910.60
						3,266,910.60	3,266,910.60	3,266,910.60



ASSET LEASING CORPORATION

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

Dated Date: 09/26/2019 S&P: AA- Arbitrage Yield:

Due: 11/01/2043 Moody's: Arbitrage Position: Call Date: Fitch: Arbitrage Last Calc:

Trustee: Wells Fargo

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2019 A Lease Revenue Refunding Bonds 83918300 - Bond Fund	s - Tech Refunding Project Wells Fargo Govt Money Market	0.00%			4.12	4.12	4.12
					4.12	4.12	4.12





January 21, 2021

Mr. Don Kent Assistant CEO/Chief Financial Officer County of Riverside 4080 Lemon Street, 4th Floor Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Land Secured Districts of the County of Riverside for the period ending December 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,

Jeff White



December 31, 2020 Quarterly Investment Report County of Riverside, California Land Secured Districts



Land Secured Districts Summary by Asset:

Security	Quantity	Total Cost	Market Value
FEDERATED GOVT FUND	142,998.16	142,998.16	142,998.16
FIDELITY INVST MM GOVT CLASS	125,151.26	125,151.26	125,151.26
FIRST AMERICAN GOVT OBLIGATION	41,755,265.98	41,755,265.98	41,755,265.98
GOLDMAN SACHS GOVT INST FUND	1,300,120.22	1,300,120.22	1,300,120.22
MORGAN STANLEY INSTL L GOVT PTF			
INSTL	1,683,497.58	1,683,497.58	1,683,497.58
Grand Total:	45,007,033.20	45,007,033.20	45,007,033.20

Land Secured Districts Summary by Series:

	mary by con
Issue	Market Value
CFD 03-1 Newport Road 2014	1,300,120.22
CFD 04-2 Lakehills Crest	1,683,497.58
CFD 05-8 Scott Road 2013	4,616,093.24
CFD 07-2 Series 2015	6,116,073.20
CFD 07-2 Series 2017	30,835,257.39
District 168 - Rivercrest	187,840.98
CFD 89-1 Special Tax Refunding, 2018	125,151.26
CFD 89-4 Special Tax Refunding, 2018	142,998.16
CFD 05-8 Scott Road 2018	1.17
Grand Total:	45,007,033.20

Land Secured Districts Market Value by Account:

CFD 03-1 Newport Road 2014	
83525701 - Special Tax	189.10
83525702 - Bond	195.04
83525706 - Reserve	1,282,534.12
83525707 - Earnings	336.91
83525709 - Admin Expense	16,865.05
Total:	1,300,120.22
CFD 04-2 Lakehills Crest	
547271 - Redemption	0.04
547272 - Earnings	1,541.37
547273 - Reserve	1,413,795.14
547274 - Admin Expense	6,013.48
547275 - Special Tax	249,575.87
547276 - Bond	12,571.68
Total:	1,683,497.58
CFD 05-8 Scott Road 2013	
202358000 - Special Tax	50,013.79
202358001 - Bond	4,332.98
202358002 - Reserve	1,761,440.25
202358003 - Admin Expense	196,167.21
202358006 - Improvement/Non-proc	2,604,139.01
Total:	4,616,093.24
CFD 07-2 Series 2015	
216817000 - Special Tax	50,025.41
216817001 - Bond	7.53
216817002 - Reserve	4,549,063.89
216817003 - Admin Expense	4,831.28
216817004 - Proceeds	66.96
216817005 - Improvement/Non-	
proceed	1,512,078.13

Total:	6,116,073.20
CFD 07-2 Series 2017	
216850000 - Bond Fund	2.16
216850003 - Proceeds	30,835,255.23
Total:	30,835,257.39
District 168 - Rivercrest	
164844000 - Redemption Account	2,935.95
164844001 - Admin Expense Account	3,974.83
164844006 - Reserve Account	171,806.46
164844007 - Earnings Account	9,123.74
Total:	187,840.98
CFD 89-1 Special Tax Refunding, 2018	
213890 - Special Tax	53,961.30
213891 - Bond	600.54
213893 - Reserve	62,152.18
213902 - Admin Exp	5,861.63
213903 - Earnings	2,575.61
Total:	125,151.26
CFD 89-4 Special Tax Refunding, 2018	
229583000 – Special Tax	21,680.98
229583001 – Admin Expense Fund	6,800.62
229583002 – Bond Fund	260.32
229583003 - Reserve	114,256.24
Total:	142,998.16
CFD 05-8 Scott Road 2018	
244793000 – Bond Fund	1.17
Total:	1.17
Grand Total:	45,007,033.20

Land Secured Districts

ISSUES

- 1. 2014 CFD 03-1 Newport Road
- 2. 2012 CFD 04-2 Lakehills Crest
- 3. 2013 CFD 05-8 Scott Road
- 4. 2015 CFD 07-2
- 5. 2017 CFD 07-2
- 6. 2012 District 168 Rivercrest
- 7. 2018 CFD 89-1 Special Tax Refunding
- 8. 2018 CFD 89-4 Special Tax Refunding
- 9. 2018 CFD 05-8 Scott Road

2014 CFD 03-1 Newport Road \$14,390,000

Dated Date: 12/16/2014 S&P: NR Arbitrage Yield:

Due: 9/1/2030 Moody's: NR Arbitrage Position: (\$463,282.46)

Call Date: 9/1/2024 Fitch: NR Arbitrage Last Calc: 9/1/2020

Trustee: Wells Fargo

Portfolio	Security	_Yield_	Maturity	<u>S & P</u>	Moody's	Shares	Total Cost	Market Value
CFD 03-1 Newport Road 2014								
83525701 - Special Tax	GOLDMAN SACHS GOVT INST FU	JND # 0.03%	D	AAA	Aaa	189.10	189.10	189.10
83525702 - Bond	GOLDMAN SACHS GOVT INST FU	JND # 0.03%	D	AAA	Aaa	195.04	195.04	195.04
83525706 - Reserve	GOLDMAN SACHS GOVT INST FU	JND # 0.03%	D	AAA	Aaa	1,282,534.12	1,282,534.12	1,282,534.12
83525707 - Earnings	GOLDMAN SACHS GOVT INST FU	JND # 0.03%	D	AAA	Aaa	336.91	336.91	336.91
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FU	JND # 0.03%)	AAA	Aaa	16,865.05	16,865.05	16,865.05
						1,300,120.22	1,300,120.22	1,300,120.22
						1,300,120.22	1,300,120.22	1,300,120.22



2012 CFD 04-2 Lakehills Crest \$19,665,000

Dated Date: 8/23/2012 S&P: NR Arbitrage Yield:

Due: 9/1/2035 Moody's: NR Arbitrage Position: (\$530,788.20)

Call Date: 9/1/2022 Fitch: NR Arbitrage Last Calc: 9/1/2020

Trustee: BNY

Portfolio	Security Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value	
CFD 04-2 Lakehills Crest								
547271 - Redemption	MORGAN STANLEY INSTL L GOVT	PT 0.03%	ı	Aaa	0.04	0.04	0.04	
547272 - Earnings	MORGAN STANLEY INSTL L GOVT	PT 0.03%	ı	Aaa	1,541.37	1,541.37	1,541.37	
547273 - Reserve	MORGAN STANLEY INSTL L GOVT	PT 0.03%		Aaa	1,413,795.14	1,413,795.14	1,413,795.14	
547274 - Admin Expense	MORGAN STANLEY INSTL L GOVT	PT 0.03%		Aaa	6,013.48	6,013.48	6,013.48	
547275 - Special Tax	MORGAN STANLEY INSTL L GOVT	PT 0.03%		Aaa	249,575.87	249,575.87	249,575.87	
547276 - Bond	MORGAN STANLEY INSTL L GOVT	PT 0.03%		Aaa	12,571.68	12,571.68	12,571.68	
					1,683,497.58	1,683,497.58	1,683,497.58	
					1,683,497.58	1,683,497.58	1,683,497.58	



2013 CFD 05-8 Scott Road \$16,875,000

Dated Date: 2/28/2013 S&P: NR Arbitrage Yield:

Due: 9/1/2042 Moody's: NR Arbitrage Position: (\$1,155,972.01)

Call Date: 9/1/2022 Fitch: NR Arbitrage Last Calc: 9/2/2020

Trustee: US Bank

Portfolio	Security	_Yield_	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2013								
202358000 - Special Tax	FIRST AMERICAN GOVT OBLIGAT	TION 0.04%		AAA	Aaa	50,013.79	50,013.79	50,013.79
202358001 - Bond	FIRST AMERICAN GOVT OBLIGAT	TION 0.04%		AAA	Aaa	4,332.98	4,332.98	4,332.98
202358002 - Reserve	FIRST AMERICAN GOVT OBLIGAT	TION 0.04%		AAA	Aaa	1,761,440.25	1,761,440.25	1,761,440.25
202358003 - Admin Expense	FIRST AMERICAN GOVT OBLIGAT	TION 0.04%		AAA	Aaa	196,167.21	196,167.21	196,167.21
202358006 - Improvement/Non-Proceed	FIRST AMERICAN GOVT OBLIGAT	TION 0.04%		AAA	Aaa	2,604,139.01	2,604,139.01	2,604,139.01
						4,616,093.24	4,616,093.24	4,616,093.24
						4,616,093.24	4,616,093.24	4,616,093.24



2015 CFD 07-2 \$25,170,000

Dated Date: 8/6/2015 S&P: NR Arbitrage Yield:

Due: 9/1/2044 Moody's: NR Arbitrage Position: (\$2,604,503.44)

Call Date: 9/1/2025 Fitch: NR Arbitrage Last Calc: 9/1/2020

Trustee: US Bank

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2015								
216817000 - Special Tax	FIRST AMERICAN GOVT OBLIGAT	ION 0.04%)	AAA	Aaa	50,025.41	50,025.41	50,025.41
216817001 - Bond	FIRST AMERICAN GOVT OBLIGAT	ION 0.04%)	AAA	Aaa	7.53	7.53	7.53
216817002 - Reserve	FIRST AMERICAN GOVT OBLIGAT	ION 0.04%)	AAA	Aaa	4,549,063.89	4,549,063.89	4,549,063.89
216817003 - Admin Expense	FIRST AMERICAN GOVT OBLIGAT	ION 0.04%)	AAA	Aaa	4,831.28	4,831.28	4,831.28
216817004 - Proceeds	FIRST AMERICAN GOVT OBLIGAT	ION 0.04%)	AAA	Aaa	66.96	66.96	66.96
216817005 - Improvement/Non-proceed	FIRST AMERICAN GOVT OBLIGAT	ION 0.04%)	AAA	Aaa	1,512,078.13	1,512,078.13	1,512,078.13
						6,116,073.20	6,116,073.20	6,116,073.20
						6,116,073.20	6,116,073.20	6,116,073.20



2017 CFD 07-2 \$7,610,000

Dated Date:	6/1/2017	S&P: NR	Arbitrage Yield:
Daieu Daie.	0/1/2017	Jaf. IVI	Aibiliage i leiu.

Due: 9/1/2045 Moody's: NR Arbitrage Position: (\$314,672.42)

Call Date: 9/1/2027 Fitch: NR Arbitrage Last Calc: 9/1/2020

Trustee: US Bank

Portfolio	Security	Yield	Maturity	<u>S & P</u>	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2017 216850000 - Bond Fund 216850003 - Proceeds	FIRST AMERICAN GOVT OBLIGA FIRST AMERICAN GOVT OBLIGA			AAA AAA	Aaa Aaa	2.16 30,835,255.23	2.16 30,835,255.23	2.16 30,835,255.23
						30,835,257.39	30,835,257.39	30,835,257.39
						30,835,257.39	30,835,257.39	30,835,257.39



2012 District 168 - Rivercrest \$1,780,000

Dated Date: 8/23/2012 S&P: NR Arbitrage Yield:

Due: 9/2/2026 Moody's: NR Arbitrage Position: (\$69,947.86)

Call Date: 9/2/2022 Fitch: NR Arbitrage Last Calc: 9/3/2020

Trustee: US Bank

Portfolio	Security	Yield	Maturity	<u>S & P</u>	Moody's	Shares	Total Cost	Market Value
District 168 - Rivercrest								
164844000 - Redemption Account	FIRST AMERICAN GOVT OBLIGAT	ION 0.04%		AAA	Aaa	2,935.95	2,935.95	2,935.95
164844001 - Admin Expense Account	FIRST AMERICAN GOVT OBLIGAT	ION 0.04%		AAA	Aaa	3,974.83	3,974.83	3,974.83
164844006 - Reserve Account	FIRST AMERICAN GOVT OBLIGAT	ION 0.04%		AAA	Aaa	171,806.46	171,806.46	171,806.46
164844007 - Earnings Account	FIRST AMERICAN GOVT OBLIGAT	ION 0.04%		AAA	Aaa	9,123.74	9,123.74	9,123.74
·					_	187,840.98	187,840.98	187,840.98
						187,840.98	187,840.98	187,840.98



2018 CFD 89-1 Special Tax Refunding Bonds, Series 2018 \$4,185,000

Dated Date: 2/1/2018 S&P: NR Arbitrage Yield:

Due: 9/1/2025 Moody's: NR Arbitrage Position: (\$7,164.79)

Call Date: 9/1/2023 Fitch: NR Arbitrage Last Calc: 9/1/2020

Trustee: BNY

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
CFD 89-1 Special Tax Refunding B	onds, Series 2018						
213890 - Special Tax	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	53,961.30	53,961.30	53,961.30
213891 - Bond Fund	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	600.54	600.54	600.54
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	62,152.18	62,152.18	62,152.18
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	5,861.63	5,861.63	5,861.63
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa _	2,575.61	2,575.61	2,575.61
					125,151.26	125,151.26	125,151.26
					125,151.26	125,151.26	125,151.26



2018 CFD 89-4 Special Tax Refunding Bonds, Series 2018 \$2,305,000

Dated Date: 2/1/2018 S&P: NR Arbitrage Yield:

 Due:
 9/1/2030
 Moody's:
 NR
 Arbitrage Position:
 (\$9,939.27)

 Call Date:
 9/1/2026
 Fitch:
 NR
 Arbitrage Last Calc:
 9/1/2020

Trustee: US Bank

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
CFD 89-4 Special Tax Refunding Bonds	s, Series 2018						
229583000 - Special Tax	FEDERATED GOVT OBLIGATION F	FUND 0.01	%	Aaa	21,680.98	21,680.98	21,680.98
229583001 - Admin Expense Fund	FEDERATED GOVT OBLIGATION F	FUND 0.01	%	Aaa	6,800.62	6,800.62	6,800.62
229583002 - Bond Fund	FEDERATED GOVT OBLIGATION F	FUND 0.01	%	Aaa	260.32	260.32	260.32
229583003 - Reserve	FEDERATED GOVT OBLIGATION F	FUND 0.01	%	Aaa	114,256.24	114,256.24	114,256.24
				-	142,998.16	142,998.16	142,998.16
					142,998.16	142,998.16	142,998.16



2018 CFD 05-8 Scott Road \$5,120,000

Dated Date:	12/13/2018	S&P:	NR	Arbitrage Yield:	4.1747%
Due:	09/01/2048	Moody's:	NR	Arbitrage Position:	(\$32,977.54)
Call Date:	09/01/2025	Fitch:	NR	Arbitrage Last Calc:	12/12/2019

Trustee: US Bank

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2018 244793000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATIO	ON 0.04%		AAA Aaa	1.17	1.17	1.17
					1.17	1.17	1.17





January 20, 2021

Mr. Don Kent Assistant CEO/Chief Financial Officer Riverside County Executive Office 4080 Lemon Street, 4th Floor Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Successor Agency to the Redevelopment Agency for the County of Riverside for the period ending December 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely.

Principal



December 31, 2020
Quarterly Investment Report
County of Riverside, California
Successor Agency to the Redevelopment Agency for the
County of Riverside



Successor Agency to the Redevelopment Agency by Asset:

Security	Quantity	Total Cost	Market Value
DREFYUS TREAS PRIME CA INV SHS	4,173,354.34	4,173,354.34	4,173,354.34
DREYFUS TAX EXEMP CASH INSTL SH	5,793,065.01	5,793,065.01	5,793,065.01
DREYFUS TAX EXEMP CASH INSTL 264	750,846.29	750,823.96	750,823.96
FIDELITY INVST MM GOVT CLASS	9,766,981.92	9,766,981.92	9,766,981.92
GOLDMAN SACHS TR GOVT INST FUND	8,278,506.70	8,278,506.70	8,278,506.70
FEDERATED US TREAS CASH	2,931,750.92	2,931,750.92	2,931,750.92
Grand Total:	31,694,505.18	31,694,482.85	31,694,482.85

Successor Agency to the Redevelopment Agency by Series:

Issue	Market Value
2004 Tax Allocation Housing Bonds Series A-T	43,106.50
2011 Tax Allocation Bonds B, D, E	9,548,091.88
2011 Tax Allocation Bonds Series A-T	1,409,399.46
2014 Tax Allocation Bonds A, D, E	2,929,608.61
2015 Tax Allocation Bonds A, D, E	2,546,235.18
2015 Tax Allocation Bonds B & C	1,045,794.47
2016 Tax Allocation Bonds A, D, E	38,613.69
2016 Tax Allocation Bonds B & C	35,257.10
2017 TA Housing Refunding Bonds Series A	1,114,889.35
2017 Tax Allocation Bonds D & E	6,632,552.01
2017 Tax Allocation Bonds Series C	531,065.34
2017 Tax Allocation Ref Bonds Series B	3,179.32
2017 Tax Allocation Housing Bonds Series A-T	4,199,691.18
2017 Tax Allocation Housing Refunding Series	
В	1,593,373.83
Combined Housing 14 15 17	2,142.31
2020 Series A Second Lien TARB Series D & E	21,482.62
Grand Total:	31,694,482.85

Successor Agency to the Redevelopment Agency by Account:

2004 Tax Allocation Housing Bonds Series	•
A-T	
363831 – Debt Service	4,820.37
363832 - PRN	1,092.37
363833 - Interest	37,193.76
Total:	43,106.50
2011 Tax Allocation Bonds B, D, E	
872152 - B Reserve	2,313,357.38
872153 - B Redevelopment	750,823.96
872154 - B Interest	1,126,154.49
872232 - E Reserve	1,192,026.80
872234 - E Interest	13,857.53
278486 - Sub B Debt Service	4,151,871.72
Total:	9,548,091.88
2011 Tax Allocation Bonds Series A-T	
871933 - A-T Reserve	1,409,399.46
Total:	1,409,399.46
2014 Tax Allocation Bonds A, D, E	
668371 - A Debt Service	351.40
668372 – A Interest	1,180.46
668373 - A Principal	0.02
668374 - A Reserve	1,458,604.66
668452 - E Debt Service	284.00
668453 – E Interest	966.54
668454 - E Principal	0.04
668455 - E Reserve	1,467,736.95
668462 - D Debt Service	484.49
668463 – D Interest	0.02
668464 - D Principal	0.03
Total:	2,929,608.61

2015 Tax Allocation Bonds A, D, E	
639365 - A Revenue	0.18
713679 - A Reserve	1,504,921.36
713683 – A Debt Service	720.85
713684 - A Interest	1,382.22
731685 – A Principal	0.55
731692 – D Debt Service	404.82
713693 – D Interest	0.14
713695 – D Principal	0.66
713702 - E Reserve	1,036,846.12
713744 – E Debt Service	691.68
713747 – E Interest	1,096.19
713748 - E Principal	170.41
Total:	2,546,235.18
2015 Tax Allocation Bonds B & C	
822326 - B Debt Service	647.64
822327 – B Interest	0.96
822328 - B Principal	0.90
822911 - C Debt Service	458.35
822912 - C Interest	1,124.86
822913 - C Principal	160.37
822914 - C Reserve	1,043,401.39
Total:	1,045,794.47
2016 Tax Allocation Bonds A, D, E	
741102 - A Revenue	0.05
741197 - A Debt Service	9,272.37
741198 – A Interest	0.18
741199 – A Principal	187.50
741210 - D Debt Service	28,435.25
741211 - D Interest	1.00
741212 – D Principal	1.95

741220 – E Debt Service		713.92
741223 – E Interest		0.62
741224 - E Principal		0.85
1	Total:	38,613.69
2016 Tax Allocation Bonds B & C		
741108 - C Debt Service		5,028.40
741109 – C Interest		64.63
741118 - C Principal		100.18
741188 - B Debt Service		28,238.48
741189 - B Interest		369.34
741190 - B Principal		1,456.07
7	Total:	35,257.10
2017 TA Housing Refunding Bonds Se	ries	
Α		
982727 - A Reserve		1,114,889.35
7	Total:	1,114,889.35
2017 Tax Allocation Bonds D & E		
982683 - E Debt Service		3,788.11
982684 - E Interest		6,340.94
982685 - E Principal		0.79
982686 - E Reserve		4,467,402.36
982700 - A Interest		1,234.23
982706 - D Debt Service		1,344.78
982707 - D Interest		3,105.33
982708 - D Principal		1.54
982709 - D Reserve		2,149,333.93
7	Total:	6,632,552.01
2017 Tax Allocation Bonds Series C		
982691 – C Debt Service		7.74
982692 – C Interest		751.64
982693 - C Principal		17.64
982694 - C Reserve		530,288.32
1	Total:	531,065.34

2017 Tax Allocation Ref Bonds Series B	
982718 - B Debt Service	2,699.47
982719 - B Interest	0.87
982720 - B Principal	478.98
Total:	3,179.32
2017 Tax Allocation Housing Bonds Series	
A-T	
208954 – Reserve	4,199,691.18
Total:	4,199,691.18
2017 Tax Allocation Housing Refunding	
Series B	
208967 – Reserve	1,593,373.83
Total:	1,593,373.83
Combined Housing 14 15 17	
668323 – Debt Service	7.80
668324 – Interest	2,020.09
668325 - Principal	114.42
Total:	2,142.31
2020 Series A Second Lien TARB Series	
D&E	
D&E 280122 - E Interest	0.53
	0.53 21,481.73
280122 - E Interest	
280122 - E Interest 165542 - PFA Revenue	21,481.73
280122 - E Interest 165542 - PFA Revenue 275931 - D Interest	21,481.73 0.36
280122 - E Interest 165542 - PFA Revenue 275931 - D Interest	21,481.73 0.36

Redevelopment Agency for the County of Riverside ISSUES

- 1. 2004 TAX ALLOCATION HOUSING BONDS SERIES A-T
- 2. 2011 TAX ALLOCATION BONDS B, D, E
- 3. 2011 TAX ALLOCATION HOUSING BONDS SERIES A-T
- 4. 2014 TAX ALLOCATION REF BONDS SERIES A, D, E
- 5. 2015 TAX ALLOCATION HOUSING REF BONDS SERIES A, D, E
- 6. 2015 TAX ALLOCATION HOUSING REF BONDS SERIES B & C
- 7. 2016 SERIES A TAX ALLOCATION REV BONDS SERIES A, D, E
- 8. 2016 TAX ALLOCATION REF BONDS SERIES B & C
- 9. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES A
- 10. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES D & E
- 11. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES B
- 12. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES C

Redevelopment Agency for the County of Riverside

<u>ISSUES</u>

- 13. 2017 TAXABLE HOUSING BONDS SERIES A-T
- 14. 2017 TAX ALLOCATION REF BONDS SERIES B
- 15. COMBINED HOUSING 14 15 17
- 16. SERIES 2020 A SECOND LIEN TARB SERIES D & E

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

Dated Date: 12/29/2004 S&P: AA Arbitrage Yield:

Due: 10/1/2029 Moody's: Arbitrage Position:

Due: 10/1/2029 Moody's: Arbitrage Position: Call Date: Fitch: Arbitrage Last Calc:

Columbia Capital Management, LLC FIXED INCOME PORTFOLIO

December 31, 2020

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2004 Tax Allocation Housing Bon	ds Series A-T						
363831 - Debt Service	FIDELITY INVST MM GOVT CLASS	S I 0.01%		Aaa	4,820.37	4,820.37	4,820.37
363832 - PRN	FIDELITY INVST MM GOVT CLASS	S I 0.01%		Aaa	1,092.37	1,092.37	1,092.37
363833 - Interest	FIDELITY INVST MM GOVT CLASS	S I 0.01%		Aaa	37,193.76	37,193.76	37,193.76
					43,106.50	43,106.50	43,106.50
					43,106.50	43,106.50	43,106.50



2011 Tax Allocation Bonds B \$23,133,000.50

Dated Date:	3/17/2011	S&P:	Α	Arbitrage Yield:	8.185%
Due:	10/1/2042	Moody's:		Arbitrage Position:	(2,466,128.52)
Call Date:	10/1/2021	Fitch:		Arbitrage Last Calc:	10/1/2020
Trustee:	BNY				

2011 Tax Allocation Bonds D \$6,475,000

Dated Date:	3/17/2011	S&P:	Α	Arbitrage Yield:	7.228%
Due:	12/1/2037	Moody's:		Arbitrage Position:	(481,488.30)
Call Date:	12/1/2021	Fitch:		Arbitrage Last Calc:	10/1/2020
Trustee:	BNY				

2011 Tax Allocation Bonds E \$12,579,720

Dated Date:	3/17/2011	S&P:	BBB+	Arbitrage Yield:	8.391%
Due:	12/1/2044	Moody's:		Arbitrage Position:	(1,481,414.44)
Call Date:	12/1/2021	Fitch:		Arbitrage Last Calc:	10/1/2020
Trustee:	BNY				

Portfolio	Security	_Yield_	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Bonds B, D, E					0.040.057.00	0.040.057.00	0.040.057.00
872152 - B Reserve	FIDELITY INVST MM GOVT CLASS			Aaa	2,313,357.38	2,313,357.38	2,313,357.38
872153 - B Redevelopment	DREYFUS TAX EXEMP CASH 264			Aaa	750,846.29	750,823.96	750,823.96
872154 - B Interest	FIDELITY INVST MM GOVT CLASS			Aaa	1,126,154.49	1,126,154.49	1,126,154.49
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	1,192,026.80	1,192,026.80	1,192,026.80
872234 - E Interest	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	13,857.53	13,857.53	13,857.53
278486 - Sub B Debt Service	DREYFUS TREAS PRIME CA INV S	HS 0.01%	ı		4,151,871.72	4,151,871.72	4,151,871.72
					9,548,114.21	9,548,091.88	9,548,039.13
					9,548,114.21	9,548,091.88	9,548,091.88



2011 Tax Allocation Housing Bonds Series A-T \$14,095,000

Dated Date: 3/8/2011 S&P: A Arbitrage Yield: Taxable

Due: 10/1/2021 Moody's: A3 Arbitrage Position: Call Date: Not Callable Fitch: Arbitrage Last Calc:

Portfolio	Security Y	Yield M	Maturity_	<u>S&P</u> Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Bonds Series A-T 871933 - A-T Reserve	FIDELITY INVST MM GOVT CLASS I 0.01%			Aaa	1,409,399.46	1,409,399.46	1,409,399.46
					1,409,399.46	1,409,399.46	1,409,399.46



2014 Tax Allocation Bonds A \$19,620,000

Dated Date:	10/1/2014	S&P:	AA	Arbitrage Yield:	3.548%
Due:	10/1/2037	Moody's:		Arbitrage Position:	(239,579.52)
Call Date:	10/1/2024	Fitch:		Arbitrage Last Calc:	9/30/2019
Trustee:	BNY				

2014 Tax Allocation Bonds D \$28,130,000

Dated Date:	10/1/2014	S&P:	AA	Arbitrage Yield:	
Due:	10/1/2037	Moody's:		Arbitrage Position:	0
Call Date:	10/1/2024	Fitch:		Arbitrage Last Calc:	9/30/2019
Trustee:	BNY				

2014 Tax Allocation Bonds E \$16,545,000

Dated Date:	10/1/2014	S&P:	AA	Arbitrage Yield:	3.633%
Due:	10/1/2037	Moody's:		Arbitrage Position:	(250,916.20)
Call Date:	10/1/2024	Fitch:		Arbitrage Last Calc:	9/30/2019
Trustee:	BNY				

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2014 Tax Allocation Bonds A, D, E							
668371 - A Debt Service	FEDERATED HERMES US TREAS	SURY C 0.0	01%		351.40	351.40	351.40
668372 - A Interest	FEDERATED HERMES US TREAS	SURY C 0.0	01%		1,180.46	1,180.46	1,180.46
668373 - A Principal	FEDERATED HERMES US TREAS	SURY C 0.0	01%		0.02	0.02	0.02
668374 - A Reserve	FEDERATED HERMES US TREAS	SURY C 0.0	01%		1,458,604.66	1,458,604.66	1,458,604.66
668452 - E Debt Service	FEDERATED HERMES US TREAS	SURY C 0.0	01%		284.00	284.00	284.00
668453 - E Interest	FEDERATED HERMES US TREAS	SURY C 0.0	01%		966.54	966.54	966.54
668454 - E Principal	FEDERATED HERMES US TREAS	SURY C 0.0	01%		0.04	0.04	0.04
668455 - E Reserve	FEDERATED HERMES US TREAS	SURY C 0.0	01%		1,467,736.95	1,467,736.95	1,467,736.95
668462 - D Debt Service	FEDERATED HERMES US TREAS	SURY C 0.0	01%		484.49	484.49	484.49
668463 - D Interest	FEDERATED HERMES US TREAS	SURY C 0.0	01%		0.02	0.02	0.02
668464 - D Principal	FEDERATED HERMES US TREAS	SURY C 0.0	01%		0.03	0.03	0.03
					2,929,608.61	2,929,608.61	2,929,608.61
					2,929,608.61	2,929,608.61	2,929,608.61



2015 Tax Allocation Rev Bonds Series A, D, E \$54,955,000

Dated Date: 10/1/2015 S&P: AA Arbitrage Yield: 3.6153%

 Due:
 10/1/2037
 Moody's:
 Arbitrage Position:
 (366,519.01)

 Call Date:
 10/1/2025
 Fitch:
 Arbitrage Last Calc:
 10/1/2020

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2015 Tax Allocation Bonds A, D, E							
639365 - A Revenue	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	0.18	0.18	0.18
713679 - A Reserve	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	1,504,921.36	1,504,921.36	1,504,921.36
713683 - A Debt Service	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	720.85	720.85	720.85
713684 - A Interest	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	1,382.22	1,382.22	1,382.22
713685 - A Principal	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	0.55	0.55	0.55
713692 - D Debt Service	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	404.82	404.81	404.82
713693 - D Interest	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	0.14	0.14	0.14
713695 - D Principal	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	0.66	0.66	0.66
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	1,036,846.12	1,036,846.12	1,036,846.12
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	691.68	691.68	691.68
713747 - E Interest	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	1,096.19	1,096.19	1,096.19
713748 - E Principal	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	170.41	170.41	170.41
					2,546,235.18	2,546,235.17	2,546,235.18
					2,546,235.18	2,546,235.17	2,546,235.18



2015 Tax Allocation Bonds B \$64,365,000

Dated Date:	7/8/2015	S&P: A	AA Arbitrage Yield:	
Due:	10/1/2037	Moody's:	Arbitrage Position: 0	

Call Date: 10/1/2025 Fitch: Arbitrage Last Calc: 9/30/2019

Trustee: BNY

2015 Tax Allocation Bonds C \$15,025,000

D (1D (7/0/0045	000	Α Λ	A 1 '(\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	0.00050/
Dated Date:	7/8/2015	S&P:	AA	Arbitrage Yield:	3.6995%
Due:	10/1/2037	Moody's:		Arbitrage Position:	(135,227.36)
Call Date:	10/1/2025	Fitch:		Arbitrage Last Calc:	9/30/2019
Trustee:	BNY				

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2015 Tax Allocation Bonds B & C							
822326 - B Debt Service	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	647.64	647.64	647.64
822327 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	0.96	0.96	0.96
822328 - B Principal	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	0.90	0.90	0.90
822911 - C Debt Service	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	458.35	458.35	458.35
822912 - C Interest	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	1,124.86	1,124.86	1,124.86
822913 - C Principal	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	160.37	160.37	160.37
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS I	0.01%		Aaa	1,043,401.39	1,043,401.39	1,043,401.39
					1,045,794.47	1,045,794.47	1,045,794.47
					1,045,794.47	1,045,794.47	1,045,794.47



2016 Tax Allocation Rev Bonds Series A, D, E \$88,895,000

Dated Date: 5/4/2016 S&P: AA Arbitrage Yield:

Due: 10/1/2037 Moody's: Arbitrage Position: 0

Call Date: 10/1/2025 Fitch: Arbitrage Last Calc: 10/1/2020

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2016 Tax Allocation Bonds A, D, E							
741102 - A Revenue	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	0.05	0.05	0.05
741197 - A Debt Service	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	9,272.37	9,272.37	9,272.37
741198 - A Interest	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	0.18	0.18	0.18
741199 - A Principal	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	187.50	187.50	187.50
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	28,435.25	28,435.25	28,435.25
741211 - D Interest	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	1.00	1.00	1.00
741212 - D Principal	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	1.95	1.95	1.95
741220 - E Debt Service	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	713.92	713.92	713.92
741223 - E Interest	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	0.62	0.62	0.62
741224 - E Principal	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	0.85	0.85	0.85
					38,613.69	38,613.69	38,613.69
					38,613.69	38,613.69	38,613.69



2016 Tax Allocation Bonds B \$50,670,000

Dated Date: 5/4/2016 S&P: AA Arbitrage Yield:

Due: 10/1/2037 Moody's: Arbitrage Position: 0
Call Date: 10/1/2025 Fitch: Arbitrage Last Calc: 10/1/2020

Trustee: BNY

2016 Tax Allocation Bonds C \$8,950,000

Dated Date: 5/4/2016 S&P: AA Arbitrage Yield:

Due: 10/1/2037 Moody's: Arbitrage Position: 0

Call Date: 10/1/2025 Fitch: Arbitrage Last Calc: 10/1/2020

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2016 Tax Allocation Bonds B & C							
741108 - C Debt Service	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	5,028.40	5,028.40	5,028.40
741109 - C Interest	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	64.63	64.63	64.63
741118 - C Principal	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	100.18	100.18	100.18
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	28,238.48	28,238.48	28,238.48
741189 - B Interest	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	369.34	369.34	369.34
741190 - B Principal	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	1,456.07	1,456.07	1,456.07
					35,257.10	35,257.10	35,257.10
					35,257.10	35,257.10	35,257.10



2017 Tax Allocation Housing Refunding Bonds Series A \$18,135,000

Dated Date: 5/10/2017 S&P: AA Arbitrage Yield:

Due: 10/1/2039 Moody's: Arbitrage Position: Call Date: 10/1/2027 Fitch: Arbitrage Last Calc:

Portfolio	Security	Yield	Maturity	<u>S & P</u>	Moody's	Shares	Total Cost	Market Value
2017 TA Housing Refunding Bonds 982727 - A Reserve	Series A GOLDMAN SACHS GOVT INST FUN	ND # 0.03%		AAA	Aaa	1,114,889.35	1,114,889.35	1,114,889.35
						1,114,889.35	1,114,889.35	1,114,889.35



2017 Tax Allocation Rev Bonds Series D & E \$80,640,000

Dated Date: 5/10/2017 S&P: AA Arbitrage Yield:

Due: 10/1/2040 Moody's: Arbitrage Position: Call Date: 10/1/2027 Fitch: Arbitrage Last Calc:

Portfolio	Security	Yield	Maturity	<u>S & P</u>	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds D & E								
982683 - E Debt Service	GOLDMAN SACHS GOVT INST FU	IND # 0.03%)	AAA	Aaa	3,788.11	3,788.11	3,788.11
982684 - E Interest	GOLDMAN SACHS GOVT INST FU	IND # 0.03%)	AAA	Aaa	6,340.94	6,340.94	6,340.94
982685 - E Principal	GOLDMAN SACHS GOVT INST FU	IND # 0.03%)	AAA	Aaa	0.79	0.79	0.79
982686 - E Reserve	GOLDMAN SACHS GOVT INST FU	IND # 0.03%)	AAA	Aaa	4,467,402.36	4,467,402.36	4,467,402.36
982700 - A Interest	GOLDMAN SACHS GOVT INST FU	IND # 0.03%)	AAA	Aaa	1,234.23	1,234.23	1,234.23
982706 - D Debt Service	GOLDMAN SACHS GOVT INST FU	IND # 0.03%)	AAA	Aaa	1,344.78	1,344.78	1,344.78
982707 - D Interest	GOLDMAN SACHS GOVT INST FU	IND # 0.03%)	AAA	Aaa	3,105.33	3,105.33	3,105.33
982708 - D Principal	GOLDMAN SACHS GOVT INST FU	IND # 0.03%)	AAA	Aaa	1.54	1.54	1.54
982709 - D Reserve	GOLDMAN SACHS GOVT INST FU	IND # 0.03%)	AAA	Aaa	2,149,333.93	2,149,333.93	2,149,333.93
						6,632,552.01	6,632,552.01	6,632,552.01
						6,632,552.01	6,632,552.01	6,632,552.01



2017 Tax Allocation Rev Bonds Series B \$63,005,000

Dated Date:	S&P: AA	Arbitrage Yield:	
Due:	Moody's:	Arbitrage Position:	
Call Date:	Fitch:	Arbitrage Last Calc:	
Tructoo: RNV			

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Ref Bonds Series B							
982718 - B Debt Service	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	2,699.47	2,699.47	2,699.47
982719 - B Interest	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	0.87	0.87	0.87
982720 - B Principal	FIDELITY INVST MM GOVT CLASS	I 0.01%		Aaa	478.98	478.98	478.98
					3,179.32	3,179.32	3,179.32
					3,179.32	3,179.32	3,179.32



2017 Tax Allocation Rev Bonds Series C \$5,725,000

Dated Date: 5/10/2017 S&P: AA Arbitrage Yield: 3.69975%

 Due:
 10/1/2040
 Moody's:
 Arbitrage Position:
 (16,339.62)

 Call Date:
 10/1/2027
 Fitch:
 Arbitrage Last Calc:
 10/1/2017

Portfolio	Security	_Yield_	Maturity	<u>S & P</u>	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds Series C								
982691 - C Debt Service	GOLDMAN SACHS GOVT INST FU	ND # 0.03%	, D	AAA	Aaa	7.74	7.74	7.74
982692 - C Interest	GOLDMAN SACHS GOVT INST FU	ND # 0.03%	D	AAA	Aaa	751.64	751.64	751.64
982693 - C Principal	GOLDMAN SACHS GOVT INST FU	ND # 0.03%	, D	AAA	Aaa	17.64	17.64	17.64
982694 - C Reserve	GOLDMAN SACHS GOVT INST FU	ND # 0.03%	, D	AAA	Aaa	530,288.32	530,288.32	530,288.32
						531,065.34	531,065.34	531,065.34
						531,065.34	531,065.34	531,065.34



2017 Tax Allocation Housing Bonds Series A-T \$53,360,000

Dated Date: 12/28/2017 S&P: AA Arbitrage Yield:

Due: 10/01/2037 Moody's: Arbitrage Position: Call Date: Fitch: Arbitrage Last Calc:

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2017 Taxable Housing Series A-T 208954 - Reserve	DREYFUS TAX EXEMP CASH MGM	1T IN 0.03	%	Aaa	4,199,691.18	4,199,691.18	4,199,691.18
					4,199,691.18	4,199,691.18	4,199,691.18



2017 Tax Allocation Housing Refunding Bonds Series B \$26,546,807

Dated Date: 12/28/2017 S&P: AA Arbitrage Yield: 3.4876%

Due: 10/01/2042 Moody's: Arbitrage Position: (48,989.83)
Call Date: Fitch: Arbitrage Last Calc: 10/1/2019

Portfolio	Security	_Yield_	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2017 Taxable Housing Series B 208967 - Reserve	DREYFUS TAX EXEMP CASH MGM	1T IN 0.03	%	Aaa	1,593,373.83	1,593,373.83	1,593,373.83
					1,593,373.83	1,593,373.83	1,593,373.83



Combined Housing 14 15 17

Dated Date: S&P: Arbitrage Yield:

Due: Moody's: Arbitrage Position:
Call Date: Fitch: Arbitrage Last Calc:

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
Combined Housing 14 15 17 668323 - Debt Service	FEDERATED HERMES US TREASI	IRY C. O.C	11%		7.80	7.80	7.80
668324 - Interest 668325 - Principal	FEDERATED HERMES US TREASI FEDERATED HERMES US TREASI	JRY C 0.0)1%		2,020.09 114.42	2,020.09 114.42	2,020.09 114.42
·				_	2,142.31	2,142.31	2,142.31
					2,142.31	2,142.31	2,142.31



2020 Series A Second Lien TARB Series D&E \$13,705,000

Dated Date: 3/12/2020 S&P: A Stable Arbitrage Yield:

Due: 7/1/2041 Moody's: Arbitrage Position: Call Date: Fitch: Arbitrage Last Calc:

Trustee: BNY Mellon

Portfolio	Security	_Yield_	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2020 Series A Second Lien Series D & E							
280122 - E Interest	DREYFUS TREAS PRIME CA INV S	HS 0.01%)		0.53	0.53	0.53
165542 - PFA Revenue	DREYFUS TREAS PRIME CA INV S	HS 0.01%)		21,481.73	21,481.73	21,481.73
275931 - D Interest	DREYFUS TREAS PRIME CA INV S	HS 0.01%)	_	0.36	0.36	0.36
					21,482.62	21,482.62	21,482.62
					21,482.62	21,482.62	21,482.62





January 21, 2021

Mr. Don Kent Assistant CEO/Chief Financial Officer County of Riverside 4080 Lemon Street, 4th Floor Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Housing Successor Agency of the County of Riverside for the period ending December 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely.

Jeff white Principal



December 31, 2020 Quarterly Investment Report County of Riverside, California Housing Successor Agency



Housing Successor Agency Summary by Asset:

Security	Quantity	Total Cost	Market Value
DREYFUS TAX EXEMP CASH INSTL SH	3,749,542.84	3,749,541.36	3,749,167.89
Grand Total:	3,749,542.84	3,749,541.36	3,749,167.89

Housing Successor Agency Summary by Series:

Issue	Market Value
2011 Tax Allocation Housing Bonds	
Series A-T	3,749,167.89
Total:	3,749,167.89

Housing Successor Agency Market Value by Account:

2011 Tax Allocation Housing Bonds Series A-T				
871937 - A-T Bond Proceeds	3,749,167.89			
Total:	3,749,167.89			
Grand Total:	3,749,167.89			

Housing Successor Agency

ISSUES

1. 2011 Tax Allocation Housing Bonds Series A-T

HOUSING SUCCESSOR AGENCY

2011 Tax Allocation Housing Bonds Series A-T \$14,095,000

Dated Date: 3/8/2011 S&P: A Arbitrage Yield: Taxable

Due: 10/1/2021 Moody's: A3 Arbitrage Position:
Call Date: Not Callable Fitch: Arbitrage Last Calc:

Trustee: BNY

Columbia Capital Management, LLC FIXED INCOME PORTFOLIO

December 31, 2020

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Housing Bonds 871937 - A-T Bond Proceeds	Series A-T DREYFUS TAX EXEMP CASH 264 0.0	01%		Aaa	3,749,542.84	3,749,541.36	3,749,167.89
					3,749,542.84	3,749,541.36	3,749,167.89





January 20, 2021

Mr. Don Kent Assistant CEO/Chief Financial Officer County of Riverside 4080 Lemon Street, 4th Floor Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Pension Obligation Bonds of the County of Riverside for the period ending December 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely.

Principal



December 31, 2020 Quarterly Investment Report County of Riverside, California Pension Obligation Bonds



Pension Obligation Bonds Summary by Asset:

Security	Quantity	Total Cost	Market Value
FSA Capital Management	35,516,420.45	35,516,420.45	35,516,420.45
GOLDMAN SACHS GOVT INST FUND	45,259,710.46	45,259,710.46	45,259,710.46
Grand Total	80,776,130.91	80,776,130.91	80,776,130.91

Pension Obligation Bonds Summary by Series:

Issue	Market Value
Taxable Pension Obligation Bonds Series	
2005A and 2020A	80,776,130.91
Grand Total:	80,776,130.91

Pension Obligation Bonds Market Value by Account:

Taxable Pension Obligation Bonds Series 2005A and 2020A	-
17295800 - Bond Account	74,314,025.24
17295804 - Pension Liability Account	6,462,105.61
17295807 - Redemption Account	0.06
Total:	80,776,130.91
Grand Total:	80,776,130.91

Pension Obligation Bonds

<u>ISSUES</u>

- 1. 2005A Pension Obligation Bonds
- 2. 2020 Pension Obligation Bonds

PENSION OBLIGATION BONDS

2005A Pension Obligation Bonds \$400,000,000

Dated Date: 2/17/2005 S&P: AAA/A+ Arbitrage Yield:
Due: 2/15/2035 Moody's: Aaa/A2 Arbitrage Position:

Due: 2/15/2035 Moody's: Aaa/A2 Arbitrage Position: Call Date: Fitch: AAA/AA- Arbitrage Last Calc:

Trustee: Wells Fargo

2020 Pension Obligation Bonds \$719,995,000

Dated Date: 5/6/2020 S&P: AA Arbitrage Yield:

Due: 2/15/203 Moody's: A2 Arbitrage Position: Call Date: Fitch: Arbitrage Last Calc:

Trustee: Wells Fargo

Columbia Capital Management, LLC FIXED INCOME PORTFOLIO December 31, 2020

Portfolio	Security	Yield	Maturity	<u>S & P</u>	Moody's	Shares	Total Cost	Market Value
Taxable Pension Obligation Bonds Serie	es 2005A and 2020A							
17295800 - Bond Account	FSA Capital Management 4.828% Due 02-12-35	4.828%	02-12-35			33,136,923.50	33,136,923.50	33,136,923.50
17295800 - Bond Account	GOLDMAN SACHS GOVT INST FUN	D # 0.03	%	AAA	Aaa	41,177,101.74	41,177,101.74	41,177,101.74
17295804 - Pension Liabilty Account	FSA Capital Management 4.828% Due 02-12-35	4.828%	02-12-35			2,379,496.95	2,379,496.95	2,379,496.95
17295804 - Pension Liabilty Account	GOLDMAN SACHS GOVT INST FUN	D # 0.03	%	AAA	Aaa	4,082,608.66	4,082,608.66	4,082,608.66
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUN	D # 0.03	%	AAA	Aaa	0.06	0.06	0.06
						80,776,130.91	80,776,130.91	80,776,130.91
						80,776,130.91	80,776,130.91	80,776,130.91





January 20, 2021

Mr. Don Kent Assistant CEO/Chief Financial Officer County of Riverside 4080 Lemon Street, 4th Floor Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Public Financing Authority of the County of Riverside for the period ending December 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely.

Principal



December 31, 2020 Quarterly Investment Report County of Riverside, California Public Financing Authority



Public Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	39.31	39.31	39.31
GOLDMAN SACH GOVT INST FUND	1,391,784.96	1,391,784.96	1,391,784.96
Pooled Investment Fund County of			
Riverside	426,428.24	426,428.24	426,428.24
Grand Total	1,818,252.51	1,818,252.51	1,818,252.51

Public Financing Authority Summary by Series:

Issue	Market Value
2012 Lease Revenue Refunding	
Bonds	1,391,784.96
2015 Lease Revenue Bonds	426,467.55
Grand Total:	1,818,252.51

Public Financing Authority Market Value by Account:

dibile i illustroning / tuttifetity	
2012 Lease Revenue Refunding Bonds	_
38979800 - Revenue Fund	735.72
38979801 - Capitalized Interest Fun	0.04
38979802 - Principal Account	0.73
38979803 - Reserve Account	1,391,048.47
Total:	1,391,784.96
2015 Lease Revenue Bonds	
278257001 - Interest	37.75
278257003 - Construction	426,429.80
Total:	426,467.55
Grand Total:	1,818,252.51

Public Financing Authority

<u>ISSUES</u>

- 1. 2012 Lease Rev Ref Bonds (Capital Facility Projects)
- 2. 2015 Capital Facilities Projects (ECDC)

PUBLIC FINANCING AUTHORITY

2012 Lease Rev Ref Bonds (Capital Facility Projects) \$17,640,000

Dated Date: 11/1/2012 S&P: Arbitrage Yield:

Due: 5/1/2033 Moody's: A2 Arbitrage Position: (385,514.97)
Call Date: Fitch: A+ Arbitrage Last Calc: 4/30/2020

Trustee: Wells Fargo

Columbia Capital Management, LLC FIXED INCOME PORTFOLIO

December 31, 2020

Portfolio	Security	Yield	Maturity	<u>S & P</u>	Moody's	Shares	Total Cost	Market Value
2012 Lease Revenue Refunding Bonds								
38979800 - Revenue Fund	GOLDMAN SACHS GOVT INST FU	ND # 0.03%	, D	AAA	Aaa	735.72	735.72	735.72
38979801 - Capitalized Interest Fun	GOLDMAN SACHS GOVT INST FU	ND # 0.03%	, D	AAA	Aaa	0.04	0.04	0.04
38979802 - Principal Account	GOLDMAN SACHS GOVT INST FU	ND # 0.03%	, D	AAA	Aaa	0.73	0.73	0.73
38979803 - Reserve Account	GOLDMAN SACHS GOVT INST FU	ND # 0.03%	, D	AAA	Aaa	1,391,048.47	1,391,048.47	1,391,048.47
						1,391,784.96	1,391,784.96	1,391,784.96
						1,391,784.96	1,391,784.96	1,391,784.96



PUBLIC FINANCING AUTHORITY

2015 Capital Facility Projects (ECDC) \$325,000,000

Dated Date: 6/9/2015 S&P: AA- Arbitrage Yield: 3.8613%

Due: 11/1/2045 Moody's: Arbitrage Position: (20,064,390.83)

Call Date: Fitch: A+ Arbitrage Last

Calc: 6/7/2019

Trustee: US Bank

Columbia Capital Management, LLC FIXED INCOME PORTFOLIO

December 31, 2020

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2015 Lease Revenue Bonds							
278257001 - Interest	FIRST AMERICAN GOVT OBLIGAT	TION 0.019	%	Aaa	37.75	37.75	37.75
278257003 - Construction	Pooled Investment Fund County 0.350% Due 01-01-21	0.35%	01-01-21	Aaa	426,428.24	426,428.24	426,428.24
278257003 - Construction	FIRST AMERICAN GOVT OBLIGAT	TION 0.019	%	Aaa	1.56	1.56	1.56
					426,467.55	426,467.55	426,467.55
					426,467.55	426,467.55	426,467.55





January 20, 2021

Mr. Don Kent Assistant CEO/Chief Financial Officer County of Riverside 4080 Lemon Street, 4th Floor Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Infrastructure Financing Authority of the County of Riverside for the period ending December 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely.

Jeff White Principal



December 31, 2020 Quarterly Investment Report County of Riverside, California Infrastructure Financing Authority



Infrastructure Financing Authority Summary by Asset:

			Market
Security	Quantity	Total Cost	Value
FIRST AMERICAN GOVT OBLIGATION	334,248.75	334,248.75	334,248.75
GOLDMAN SACHS GOVT INST FUND	107.95	107.95	107.95
Pooled Investment Fund County of Ri	2,618,275.02	2,618,275.02	2,618,275.02
US Bank Money Market	155,853.06	155,853.06	155,853.06
Grand Total:	3,108,484.78	3,108,484.78	3,108,484.78

Infrastructure Financing Authority Summary by Series:

	Market
Issue	Value
Lease Revenue Refunding Bonds Series 2015 A	107.95
2016 Series A & A-T IFA Lease Revenue Refunding	
Bonds	334,013.24
2017 Lease Revenue Bonds, Series A	155,853.06
2017 Lease Revenue Bonds, Series B & C	2,618,510.53
Grand Total:	3,108,484.78

Infrastructure Financing Authority Market Value by Account:

Lease Revenue Refunding Bonds Series 2015 A	
84401900 - Revenue Account	107.89
84401901 - Interest Account	0.03
84401902 - Principal Account	0.03
Total:	107.95
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	
222483001 - Interest	2.87
22483002 - Principal	9.90
222483003 - Construction	334,000.47

Total	: 334,013.24
2017 Lease Revenue Bonds, Series A	
256547001 - Interest	3.12
256547002 – Principal Account	4.04
256547004 - Capital Repair Fund	155,845.90
Total	: 155,853.06
2017 Lease Revenue Bonds, Series B & C	
240490001 –Interest	1.83
240490004 - Project Fund	2,618,508.70
Total	: 2,618,510.53
Grand Total	: 3,108,484.78

Infrastructure Financing Authority

ISSUES

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

INFRASTRUCTURE FINANCING AUTHORITY

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

Dated Date: 11/4/2015 S&P: AA- Arbitrage Yield: 3.135634%

Due: 11/1/2037 Moody's: Arbitrage Position: 0

Call Date: 11/1/2025 Fitch: Arbitrage Last Calc: 11/4/2019

Trustee: Wells Fargo

Columbia Capital Management, LLC FIXED INCOME PORTFOLIO December 31, 2020

Portfolio	Security	_Yield_	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Lease Revenue Refunding Bonds Se	ries 2015 A							
84401900 - Revenue Account	GOLDMAN SACHS GOVT INST FU	ND # 0.039	6	AAA	Aaa	107.89	107.89	107.89
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FU	ND # 0.03%	6	AAA	Aaa	0.03	0.03	0.03
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FU	ND # 0.03%	6	AAA	Aaa	0.03	0.03	0.03
						107.95	107.95	107.95
						107.95	107.95	107.95



INFRASTRUCTURE FINANCING AUTHORITY

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

Dated Date: 10/4/2016 S&P: AA- Arbitrage Yield:

Due: 11/1/2031 Moody's: Arbitrage Position: (790,136.27)

Call Date: Fitch: Arbitrage Last Calc: 10/4/2020

Trustee: US Bank

Columbia Capital Management, LLC FIXED INCOME PORTFOLIO December 31, 2020

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2016 Series A & A-T IFA Lease Rev	enue Refunding Bonds						
222483001 - Interest	FIRST AMERICAN GOVT OBLIGAT	TON 0.01%	, 0	Aaa	2.87	2.87	2.87
222483002 - Principal	FIRST AMERICAN GOVT OBLIGAT	TON 0.01%	, 0	Aaa	9.90	9.90	9.90
222483003 - Construction	FIRST AMERICAN GOVT OBLIGAT	TON 0.01%	, o	Aaa	334,000.47	334,000.47	334,000.47
					334,013.24	334,013.24	334,013.24
					334,013.24	334,013.24	334,013.24



INFRASTRUCTURE FINANCING AUTHORITY

2017 Lease Revenue Bonds, Series A \$46,970,000

Dated Date: 12/14/2017 S&P: AA- Arbitrage Yield:

Due: 11/1/2037 Moody's: Arbitrage Position: (956,259.53)

Call Date: Fitch: Arbitrage Last Calc: 6/30/20
Trustee: US Bank

Columbia Capital Management, LLC FIXED INCOME PORTFOLIO

December 31, 2020

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series A							
256547001 - Interest	US Bank Mmkt 5 - CT	0.00%			3.12	3.12	3.12
256547002 - Principal Account	US Bank Mmkt 5 - CT	0.00%			4.04	4.04	4.04
256547004 - Capital Repair Fund	US Bank Mmkt 5 - CT	0.00%			155,845.90	155,845.90	155,845.90
				_	155,853.06	155,853.06	155,853.06
					155,853.06	155,853.06	155,853.06



INFRASTRUCTURE FINANCING AUTHORITY

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

Dated Date: 12/28/2017 S&P: AA- Arbitrage Yield:

Due: 5/1/2038 Moody's: Arbitrage Position: (494,929.24)

Call Date: Fitch: Arbitrage Last Calc: 5/1/2020

Trustee: US Bank

Columbia Capital Management, LLC FIXED INCOME PORTFOLIO December 31, 2020

Portfolio	Security	Yield	Maturity	S&P Moody's	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series B & C							
240490001 - Interest	FIRST AMERICAN GOVT OBLIGAT	10N 0.019	%	Aaa	1.83	1.83	1.83
240490004 - Project Fund	Pooled Investment Fund County 0.350% Due 01-01-21	0.35%	01-01-21	Aaa	2,618,275.02	2,618,275.02	2,618,275.02
240490004 - Project Fund	FIRST AMERICAN GOVT OBLIGAT	TON 0.019	%	Aaa	233.68	233.68	233.68
					2,618,510.53	2,618,510.53	2,618,510.53
					2,618,510.53	2,618,510.53	2,618,510.53





COUNTY OF RIVERSIDE OFFICE OF THE TREASURER-TAX COLLECTOR STATEMENT OF INVESTMENT POLICY

INTRODUCTION

The Treasurer Tax-Collectors (TTC) Statement of Investment Policy is presented annually to the County Investment Oversight Committee (IOC) for review and to the Board of Supervisors (BOS) for approval, pursuant to the requirements of Sections 53646(a) and 27133 of the California Government Code (Code Section). This policy will become effective immediately upon approval by the BOS.

SCOPE

The TTC Statement of Investment Policy is limited in scope to only those county, school, special districts and other fund assets actually deposited and residing in the County Treasury. It does not apply to bond proceeds or other assets belonging to the County of Riverside, or any affiliated public agency the assets of which reside outside of the County Treasury.

FIDUCIARY RESPONSIBILITY

Code Section 27000.3 declares each Treasurer, or governing body authorized to make investment decisions on behalf of local agencies, to be a trustee and therefore a fiduciary subject to the prudent investor standard. This standard, as stated in Code Section 27000.3 requires that "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the county Treasurer or the BOS, as applicable, shall act with care, skill, prudence, and diligence under the circumstances then prevailing, specifically including, but not limited to, the general economic conditions and the anticipated needs of the county and other depositors, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the county and the other depositors."

PORTFOLIO OBJECTIVES

The first and primary objective of the TTC's investment of public funds is to **safeguard investment principal**; second, to maintain sufficient **liquidity** within the portfolio to meet daily cash flow requirements; and third, to achieve a reasonable rate of return or **yield** on the portfolio consistent with these objectives. The portfolio shall be actively managed in a manner that is responsive to the public trust and consistent with State law.

AUTHORITY

Statutory authority for the TTC's investment and safekeeping functions are found in Code Sections 53601 and 53635 et. seq. The TTC's authority to make investments is to be renewed annually, pursuant to state law. It was last renewed by the BOS on October 220, 201920 by County Ordinance No.767.234. Code Section 53607 effectively requires the legislative body to delegate investment authority of the County on an annual basis.

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Investments shall be restricted to those authorized in Code Sections 53601 and 53635 as amended and as further restricted by this policy statement. All investments shall be governed by the restrictions shown in Schedule I which defines the type of investments authorized, maturity limitations, portfolio diversification, credit quality standards (two of the three nationally recognized ratings shall be used for corporate and municipal securities), and purchase restrictions that apply.

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Only the TTC, Matthew Jennings, Chief Investment Manager, Giovane Pizano, Deputy Investment Manager, Steve Faeth, and Assistant Investment Manager, Isela Licea, are authorized to make investments and to order the receipt and delivery of investment securities among custodial security clearance accounts.

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All securities, except for money market funds registered in the County's name and securities issued by the County or other local agencies shall be deposited for safekeeping with banks contracted to provide the County TTC with custodial security clearance services. These third party trust department arrangements provide the County with a perfected interest in, and ownership and control over, the securities held by the custodian on the County's behalf and are intended to protect the County from the bank's own creditors in the event of a bank default and filing for bankruptcy. Securities are **NOT** to be held in investment firm/broker dealer accounts. All security transactions are to be conducted on a "delivery versus payment basis." Confirmation receipts on all investments are to be reviewed immediately for conformity with County transaction documentation. Securities issued by local agencies purchased directly shall be held in the TTC's vault. The security holdings shall be reconciled with the custodian holding records daily. The TTC's Fiscal Compliance unit will audit purchases daily for compliance, and audit holding records monthly.

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Investment transactions are to be made at current market value and competitively priced whenever possible. Competitive pricing does not necessarily require submission of bids, but does require adequate comparative analysis. The current technology utilized by the Treasury provides this information.

MATURITY LIMITATIONS

No investment shall exceed a final maturity date of five years from the date of purchase unless it is authorized by the BOS pursuant to Code Section 53601. The settlement date will be used as the date of purchase for measuring maturity limitations.

LIQUIDITY

The portfolio shall maintain a weighted average days to maturity (WAM) of less than 541 days or 1.5 years. To provide sufficient liquidity to meet daily expenditure requirements, the portfolio shall maintain at least 40% of its total value in securities having maturities 1 year or less.

SECURITIES LENDING

The TTC may engage in securities lending activity limited to 20% of the portfolio's book value on the date of transaction. Instruments involved in a securities lending program are restricted to those securities pursuant to Code Section 53601 and by the TTC's Statement of Investment Policy.

REVERSE REPURCHASE AGREEMENTS

The Treasury shall not engage in any form of leverage for the purpose of enhancing portfolio yield. There shall be no entry into reverse repurchase agreements except for temporary and unanticipated cash flow requirements that would cause the TTC to sell securities at a principal loss. Any reverse repurchase agreements are restricted pursuant to Code Section 53601 and by the TTC's Statement of Investment Policy.

MITIGATING MARKET & CREDIT RISKS

Safety of principal is the primary objective of the portfolio. Each investment transaction shall seek to minimize the County's exposure to market and credit risks by giving careful and ongoing attention to the: (1) credit quality standards issued by the nationally recognized rating agencies on the credit worthiness of each issuer of the security, (2) limiting the concentration of investment in any single firm as noted in Schedule I, (3) by limiting the duration of investment to the time frames noted in Schedule I, and (4) by maintaining the diversification and liquidity standards expressed within this policy.

TRADING & EARLY SALE OF SECURITIES

All securities are to be purchased with the intent of holding them until maturity. However, in an effort to minimize market and credit risks, securities may be sold prior to maturity either at a profit or loss when economic circumstances, trend in short-term interest rates, or a deterioration in credit-worthiness of the issuer warrants a sale of the securities to either enhance overall portfolio yield or to minimize further erosion and loss of investment principal. Such sales should take into account the short and long term impacts on the portfolio. However, the sale of a security at a loss can only be made after first securing the approval of the TTC.

PURCHASE OF WHEN ISSUED SECURITIES

When issued (W.I.) purchases of securities and their subsequent sale prior to cash settlement are authorized as long as sufficient cash is available to consummate their acceptance into the TTC's portfolio on the settlement date.

PORTFOLIO REPORTS/AUDITING

Portfolio reports required by Code Sections 53607 and 27133(e) shall be filed monthly with the BOS, IOC, Superintendent of Schools, Executive

Officer, County Auditor Controller and interested parties. Consistent with Board Policy B-21 (County Investment Policy Statement), § III A, an outside compliance audit will be conducted annually. Outside audits will be conducted at least biennially by an independent auditing firm selected by the BOS, per Board Minute Order No. 3.48. Reports are posted monthly on the Treasurer's website:

http://www.countyTreasurer.org/Treasurer/TreasurersPooledInvestmentFund/MonthlyReports.aspx

SPECIFIC INVESTMENTS

Specific investments for individual funds may be made in accordance with the TTC's Statement of Investment Policy, upon written request and approval of the responsible agency's governing board, and, approval of the TTC. Investments outside of the policy may be made on behalf of such funds with approval of the governing Board and approval of the TTC. All specific investments shall be memorialized by a Memorandum of Understanding. With the purchase of specific investments, the fund will be allocated the earnings and/or loss associated with those investments. The TTC reserves the right to allocate a pro-rata charge for administrative costs to such funds.

PERFORMANCE EVALUATION

Portfolio performance is monitored daily and evaluated monthly in comparison to the movement of the Treasurer's Institutional Money Market Index (TIMMI), or other suitable index. Over time, the portfolio rate of return should perform in relationship to such an index. Regular meetings are to be conducted with the investment staff to review the portfolio's performance, in keeping with this policy, and, current market conditions.

INVESTMENT OVERSIGHT COMMITTEE

In accordance with Code Section 27130 et seq. of the Code, the BOS has established an IOC. The role of the Committee is advisory in nature. It has no input on day to day operations of the Treasury.

QUARTERLY DISTRIBUTION OF INVESTMENT EARNINGS

Portfolio income, including gains and losses (if any), will be distributed quarterly in compliance with Sections 53684 and 53844 of the Code which give the TTC broad authority to apportion earnings and losses among those participants sharing in pooled investment income, and, except for specific investments in which the interest income is to be credited directly to the fund from which the investment was made, all investment income is to be distributed pro-rata based upon each participant's average daily cash balance for the fiscal quarter. Any subsequent adjustments of reported earnings by the Auditor-Controller will be first reviewed and approved by the TTC to assure compliance with Code Sections 53684 and 53844.

QUARTERLY APPORTIONMENT OF ADMINISTRATIVE COSTS

Prior to the quarterly apportionment of pooled fund investment income, the County TTC is permitted, pursuant to Code Section 27013, to deduct from investment income before the distribution thereof, the actual cost of the investment, audit, deposit, handling and distribution of such income. Accordingly, in keeping with Code Sections 27013, 27133(f), and 27135, the Treasury shall deduct from pooled fund investment earnings the actual cost incurred for: banking services, custodial safekeeping charges, the pro-rata annual cost of the salaries including fringe benefits for the personnel in the TTC's office engaged in the administration, investment, auditing,

cashiering, accounting, reporting, remittance processing and depositing of public funds for investment, together with the related computer and office expenses associated with the performance of these functions. Costs are apportioned based upon average daily ending balances. Prior to gaining reimbursement for these costs, the TTC shall annually prepare a proposed budget revenue estimate per Code Section 27013.

TREASURY OPERATIONS

Treasury operations are to be conducted in the most efficient manner to reduce costs and assure the full investment of funds. The TTC will maintain a policy regarding outgoing wires and other electronic transfers. Requests for outgoing transfers which do not arrive on a timely basis may be delayed. The County TTC may institute a fee schedule to more equitably allocate costs that would otherwise be spread to all depositors.

POLICY CRITERIA FOR AGENCIES SEEKING VOLUNTARY ENTRY

Should any agency solicit entry, the agency shall comply with the requirements of Section 53684 of the Code and adopt a resolution by the legislative or governing body of the local agency authorizing the deposit of excess funds into the County treasury for the purpose of investment by the County TTC. The resolution shall specify the amount of monies to be invested, the person authorized by the agency to coordinate the transaction, the anticipated time frame for deposits, the agency's willingness to be bound to the statutory 30-day written notice requirement for withdrawals, and acknowledging the TTC's ability to deduct pro-rata administrative charges permitted by Code Section 27013. Any solicitation for entry into the TPIF must have the County TTC's consent before the receipt of funds is authorized. The depositing entity will enter into a depository agreement with the TTC.

POLICY CRITERIA FOR VOLUNTARY PARTICIPANT WITHDRAWALS

With the TTC being required to maintain a 40% liquidity position at all times during the calendar year, it is anticipated that sufficient funds will be on hand to immediately meet on demand all participant withdrawals for the full dollar amounts requested without having to make any allowance or pro-rata adjustment based on the current market value of the portfolio. In addition, any withdrawal by a local agency for the purpose of investing or depositing those funds outside the Pool shall have the prior written approval of the County TTC.

The TTC's approval of the withdrawal request shall be based on the availability of funds; the circumstances prompting the request; the dollar volume of similar requests; the prevailing condition of the financial markets, and, an assessment of the effect of the proposed withdrawal on the stability and predictability of the investments in the county treasury.

POLICY ON RECEIPT OF HONORARIA, GIFTS AND GRATUITIES

Neither the TTC nor any member of his staff, shall accept any gift, gratuity or honoraria from financial advisors, brokers, dealers, bankers or other persons or firms conducting business with the County TTC which exceeds the limits established by the Fair Political Practices Commission (FPPC) and relevant portions of Code Section 27133. IOC members shall be subject to the limits included in the BOS Policy B-21.

ETHICS & CONFLICTS OF INTEREST

Officers and staff members involved in the investment process shall refrain from any personal business activity that compromises the security and integrity of the County's investment program

or impairs their ability to make impartial and prudent investment decisions. In addition, the County TTC, Assistant TTC, Chief Investment Manager, Deputy Investment Manager and Assistant Investment Manager are required to file annually the applicable financial disclosure statements as mandated by the FPPC and County policy.

INVESTMENTS MADE FROM DEBT ISSUANCE PROCEEDS

The proceeds of a borrowing may be specifically invested per Schedule I of this policy (with the exception of Collateralized Time Deposits and Local Agency Obligations) as well as competitively bid investments (see County of Riverside Office Of The TTC Policy Governing Competitively Bid Investments, dated March 3, 2011).

No pooled fund investments made from the proceeds of a borrowing, the monies of which are deposited in the County TTC, shall be invested for a period of time exceeding the maturity date of the borrowing. Nor shall any monies deposited with a bank trustee or fiscal agent for the ultimate purpose of retiring the borrowing be invested beyond the maturity date of the borrowing.

POLICY ADOPTION & AMENDMENTS

This policy statement will become effective following adoption by the BOS, and, will remain in force until subsequently amended in writing by the TTC and approved by the BOS.

Matthew Jennings

County of Riverside

Treasurer-Tax Collector

<u>10/27/2020</u>03/02/2021

SCHEDULE I

AUTHORIZED INVESTMENTS	DIVERSIFICATION (1)	PURCHASE RESTRICTIONS	MATURITY	CREDIT QUALITY (S&P/MOODY'S/FITCH)
U.S. Treasury notes, bills, bonds or other certificates of indebtedness	100%	N/A	Maximum 5 years	N/A
Notes, participations, or obligations issued by the agencies of the federal government	100%	N/A	Maximum 5 years	N/A
Bonds, notes, warrants or certificates of indebtedness issued by the state of CA, or local agencies, or, the County of Riverside. Registered treasury notes or bonds of any of the other 49 United States per Government Code Section 53601 (d)	15% maximum	See Schedule VI	Maximum 4 years	Long term "AA-, Aa3, AA-" or better
Notes, participations or obligations issued or fully guaranteed as to principal and interest by the International Bank for Reconstruction and Development, and the International Finance Corporation	20% maximum	Max 10% per issuer	Maximum 4 years	Long term "AA, Aa, AA" or better
Local Agency Investment Fund (LAIF)	\$50 million maximum	Maximum \$50 million per LAIF	Daily Liquidity	N/A
Commercial Paper (CP)	40% maximum	See Schedule VI	Maximum 270 days	Short term "A-1,P-1,F-1" or better
Local Agency Obligations (LAO)	2.5% maximum	BOS approval required. Issued by pool depositors only	Maximum 3 years	Non-rated, if in the opinion of the Treasurer, considered to be of investment grade or better
CalTRUST Short Term Fund (CLTR)	1% maximum	Board of Supervisors approval required	Daily liquidity	NR / Portfolio managed pursuant to California Government Code § 53601 & 53635
Negotiable CD's (NCD'S) issued by national or state chartered banks or a licensed branch of a foreign bank	25% maximum	See Schedule VI	Maximum 1 year	Short term "A-1,P-1,F-1" or better
Collateralized Time Deposits (TCD)	2% maximum	See Schedule IV	Maximum 1 year	N/A
Repurchase Agreements (REPO) with 102% collateral restricted to U. S. Treasuries, agencies, agency mortgages, CP, BA's	40% max, 25% in term repo over 7 days. No more than 20% w/one dealer in term repo	Repurchase agreements to be on file	Maximum 45 days	Short Term "A-1, P-1, F-1" or better If "A-2, P-2, F2" then overnight only
Reverse Repurchase Agreements on U. S. Treasury & federal agency securities in portfolio	10% maximum	For temporary cash flow needs only.	Max 60 days with prior approval of BOS	N/A
Medium Term Notes (MTN) or Corporate Notes	20% maximum	See Schedule VI	Maximum 3 years	"AA, Aa2, AA" minimum if under 1 year
Interest bearing Checking Account	20% maximum	N/A	Daily Liquidity	Fully collateralized with US Treasuries or US Federal agency notes
Money Market Mutual Funds (MMF) that invest in eligible securities meeting requirements of California Government Code	20% maximum	See Schedule V	Daily liquidity	Long Term "AAA" (2 of 3 nationally recognized rating services)

⁽¹⁾ Whichever is greater.

AUTHORIZED BROKER/DEALERS SCHEDULE II

The TTC is authorized to conduct investment security transactions with the broker/dealers which are designated by the Federal Reserve Bank as primary government dealers. Security transactions with firms, other than those appearing on this list, are prohibited.

1. Other authorized firms:

Union Bank
Piper Sandler & Co.
Truist Bank
FHN Financial
InCapital
Raymond James & Associates, Inc.
Siebert Williams Shank & Co.
Academy Securities, Inc.
Bank of New York

- 2. Direct purchases from major commercial paper issuers, money market mutual funds, banker's acceptance issuers, negotiable CD issuers, or savings and loan are authorized.
- 3. Incidental purchases of less than \$10 million may be made with other firms if in the opinion of the TTC, such transactions are deemed advantageous.

To ensure compliance with the County TTC's investment guidelines, each newly authorized primary government dealer and other authorized firms (as listed above in section 1, 2 and 3) will be supplied a complete copy of this Investment Policy document approved by the BOS.

POLICY CRITERIA FOR SELECTION OF BROKER/DEALERS SCHEDULE III

- 1. The County TTC has elected to limit security transactions as mentioned in Schedule II. Accordingly, the financial institution must confirm that they are a member of the Financial Industry Regulatory Authority (FINRA), registered with the Securities & Exchange Commission (SEC), and possess all other required licenses. The TTC is prohibited from the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local Treasurer, any member of the governing board of the local agency, or any candidate for those offices.
- 2. The County TTC's intent is to enter into long-term relationships. Therefore, the integrity of the firm and the personnel assigned to our account is of primary importance.
- 3. The firm must specify the types of securities it specializes in and will be made available for our account.
- 4. It is important that the firm provide related services that will enhance the account relationship which could include:
 - (a) An active secondary market for its securities.
 - (b) Internal credit research analysis on commercial paper, banker's acceptances and other securities it offers for sale.
 - (c) Be willing to trade securities for our portfolio.
 - (d) Be capable of providing market analysis, economic projections, and newsletters.
 - (e) Provide market education on new investment products, security spread relationships, graphs, etc.
- 5. The firm must be willing to provide us monthly financial statements, and transactional confirms.
- 6. The County TTC is prohibited from the establishment of a broker/dealer account for the purpose of holding the County's securities. All securities must be subject to delivery at the County's custodial bank.
- 7. Without exception, all transactions are to be conducted on a delivery versus payment (DVP) basis.
- 8. The broker/dealer must have been in operation for more than 5 years, and, if requested, the firm must be willing to provide us a list of local government clients or other reference, particularly those client relationships established within the State of California.

POLICY CRITERIA FOR COLLATERALIZED TIME DEPOSITS SCHEDULE IV

Before the TTC can place a time deposit with a local bank or savings and loan, the following criteria must be met:

- 1. The bank must provide us with an executed copy of the "Contract for Deposit of Moneys."
- 2. The interest rate on the Time Certificate of Deposit must be competitive with rates offered by other banks and savings and loans residing in Riverside County, as well as exceed that of U.S. Treasury Securities.
- 3. Investments less than the FDIC insurance limit will be sufficient without requiring any collateral to be pledged with the Federal Reserve to secure the public fund deposit.
- 4. Investments exceeding the FDIC insurance limit shall be fully collateralized by U.S. Treasury and Federal Agency securities having maturities five years or less. The County Treasury must receive written confirmation that these securities have been pledged in repayment of the time deposit. The securities pledged as collateral must have a current market value greater than the dollar amount of the deposit in keeping with the ratio requirements specified in Code Section 53652. Additionally, a statement of the collateral shall be provided on a monthly basis. A collateral waiver for the portion insured by the FDIC will be granted.
- 5. The County TTC must be given a current audited financial statement for the financial year just ended as well as the most recent quarterly statement of financial condition. The financial reports must both include a statement of financial condition as well as an income statement depicting current and prior year operations.
- 6. The County TTC will not place a public fund deposit for more than 10% of the present paidin capital and surplus of the bank.
- 7. The County TTC must receive a certificate of deposit which specifically expresses the terms governing the transaction, deposit amount, issue date, maturity date, name of depositor, interest rate, interest payment terms (monthly, quarterly, etc).
- 8. All time certificates must have a maturity date not exceeding one year from the date of the deposit, with interest payments based upon the stated interest rate.
- 9. The County TTC must receive a letter from an officer of the bank at the time the initial deposit is made, that there is no known pending financial disclosure or public announcement of an adverse financial event involving the bank or savings and loan, nor is there any knowledge that a conflict of interest situation exists between any County official and an officer or employee of the bank.
- 10. Time deposits will only be made with banks and savings and loans having branch office locations within Riverside County.

POLICY CRITERIA FOR ENTERING INTO A MONEY MARKET FUND SCHEDULE V

Shares of beneficial interest issued by diversified management companies, also known as money market mutual funds, invest in the securities and obligations authorized by Code Sections 53601.7(10). Approved mutual funds will be registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et. seq.) and shall meet the following criteria:

- 1. The fund must have a "AAA" rating from two of the nationally recognized rating services: Moody's, Fitch, Standard & Poor's.
- 2. The fund's prospectus cannot allow hedging strategies, options or futures.
- 3. The fund must provide a current prospectus before participation in the fund and provide copies of their portfolio reports and shall provide at least at month-end, a complete listing of securities within the fund's portfolio.

POLICY CRITERIA CORPORATE AND MUNICIPAL SECURITIES SCHEDULE VI

Corporate Criteria. Money market securities will be first restricted by short-term ratings and then further restricted by long term credit ratings. The long term credit ratings, including the outlook of the parent company will be used. Money market securities consist of negotiable certificates of deposit (NCDs), bankers acceptances, and commercial paper. Medium term securities will be restricted by the long term ratings of the legal issuer. Concentration limit restrictions will make no distinction between medium term notes and money market securities.

No short term negative credit watch or long-term negative outlook by 2 of 3 nationally recognized rating services except for entities participating in government guaranteed programs. Credit Category 1 and Category 2 with negative credit watch or long-term negative outlook, by more than one nationally recognized rating service is permitted as Category 3 and Category 4 respectively.

Municipal Criteria. Minimum of A or A2 or A, underlying credit rating for selecting insured municipal securities and a maximum of 5% exposure to any one insurer (direct purchases and indirect commitments).

Liquidity Provider Restrictions. Maximum of 5% exposure to any one institution (direct purchases and indirect commitments).

Category	Short-Term Ratings	Long-Term Ratings	Restrictions
1	A-1+/P-1/F-1+ (SP-1+/MIG1/F-1+)	AAA/Aaa/AAA	Corp. Maximum of 5% per issuer with no more than 2% greater than 1 year final maturity and no more than 1% greater than 2 year final maturity. Muni. Maximum of 5% per issuer with no more than 2% greater than 13 month final maturity.
2	A-1+/P-1/F-1+ (SP-1+/MIG1/F-1)	AA+/Aa1/AA+, AA/Aa2/AA	Corp. Maximum of 4% per issuer with no more than 1% greater than 1 year final maturity. No more than 13 month final maturity. Muni. Maximum of 5% per issuer with no more than 1% greater than 13 month final maturity. For the State of California debt only maximum of 2% greater than 13 month final maturity.
3	A-1+/P-1/F-1+ (SP-1+/MIG1/F-1)	AA-/Aa3/AA-	Corp. Maximum of 3% per issuer with no more than 1.5% greater than 90 days. No more than 270 days final maturity. Muni. Maximum of 5% per issuer. No more than 13 month final maturity.
4	A-1/P-1/F-1 (SP-1/MIG1/F-1)	A/A2/A or better.	Corp. No Asset Backed programs. Maximum of 2% per issuer with no more than 1% greater than 7 days. No more than 45 days maximum maturity.

Rating Agency Comparison Table

Short-Term Scale

Long-Term Scale

S&P Moody's	A-1+, A-1 P-1
Fitch	F-1+, F-1

S&P	AAA, AA+, AA, AA-, A+, A
Moody's	Aaa, Aa1, Aa2, Aa3, A1, A2
Fitch	AAA, AA+, AA, AA-, A+, A
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No investment shall exceed a final maturity date of five years from the date of purchase unless it is authorized by the BOS pursuant to Code Section 53601. The settlement date will be used as the date of purchase for measuring maturity limitations.

LIQUIDITY

The portfolio shall maintain a weighted average days to maturity (WAM) of less than 541 days or 1.5 years. To provide sufficient liquidity to meet daily expenditure requirements, the portfolio shall maintain at least 40% of its total value in securities having maturities 1 year or less.

SECURITIES LENDING

The TTC may engage in securities lending activity limited to 20% of the portfolio's book value on the date of transaction. Instruments involved in a securities lending program are restricted to those securities pursuant to Code Section 53601 and by the TTC's Statement of Investment Policy.

REVERSE REPURCHASE AGREEMENTS

The Treasury shall not engage in any form of leverage for the purpose of enhancing portfolio yield. There shall be no entry into reverse repurchase agreements except for temporary and unanticipated cash flow requirements that would cause the TTC to sell securities at a principal loss. Any reverse repurchase agreements are restricted pursuant to Code Section 53601 and by the TTC's Statement of Investment Policy.

MITIGATING MARKET & CREDIT RISKS

Safety of principal is the primary objective of the portfolio. Each investment transaction shall seek to minimize the County's exposure to market and credit risks by giving careful and ongoing attention to the: (1) credit quality standards issued by the nationally recognized rating agencies on the credit worthiness of each issuer of the security, (2) limiting the concentration of investment in any single firm as noted in Schedule I, (3) by limiting the duration of investment to the time frames noted in Schedule I, and (4) by maintaining the diversification and liquidity standards expressed within this policy.

TRADING & EARLY SALE OF SECURITIES

All securities are to be purchased with the intent of holding them until maturity. However, in an effort to minimize market and credit risks, securities may be sold prior to maturity either at a profit or loss when economic circumstances, trend in short-term interest rates, or a deterioration in credit-worthiness of the issuer warrants a sale of the securities to either enhance overall portfolio yield or to minimize further erosion and loss of investment principal. Such sales should take into account the short and long term impacts on the portfolio. However, the sale of a security at a loss can only be made after first securing the approval of the TTC.

PURCHASE OF WHEN ISSUED SECURITIES

When issued (W.I.) purchases of securities and their subsequent sale prior to cash settlement are authorized as long as sufficient cash is available to consummate their acceptance into the TTC's portfolio on the settlement date.

PORTFOLIO REPORTS/AUDITING

Portfolio reports required by Code Sections 53607 and 27133(e) shall be filed monthly with the BOS, IOC, Superintendent of Schools, Executive

Officer, County Auditor Controller and interested parties. Consistent with Board Policy B-21 (County Investment Policy Statement), § III A, an outside compliance audit will be conducted annually. Outside audits will be conducted at least biennially by an independent auditing firm selected by the BOS, per Board Minute Order No. 3.48. Reports are posted monthly on the Treasurer's website:

http://www.countyTreasurer.org/TreasurersPooledInvestmentFund/MonthlyReports.aspx

SPECIFIC INVESTMENTS

Specific investments for individual funds may be made in accordance with the TTC's Statement of Investment Policy, upon written request and approval of the responsible agency's governing board, and, approval of the TTC. Investments outside of the policy may be made on behalf of such funds with approval of the governing Board and approval of the TTC. All specific investments shall be memorialized by a Memorandum of Understanding. With the purchase of specific investments, the fund will be allocated the earnings and/or loss associated with those investments. The TTC reserves the right to allocate a pro-rata charge for administrative costs to such funds.

PERFORMANCE EVALUATION

Portfolio performance is monitored daily and evaluated monthly in comparison to the movement of the Treasurer's Institutional Money Market Index (TIMMI), or other suitable index. Over time, the portfolio rate of return should perform in relationship to such an index. Regular meetings are to be conducted with the investment staff to review the portfolio's performance, in keeping with this policy, and, current market conditions.

INVESTMENT OVERSIGHT COMMITTEE

In accordance with Code Section 27130 et seq. of the Code, the BOS has established an IOC. The role of the Committee is advisory in nature. It has no input on day to day operations of the Treasury.

QUARTERLY DISTRIBUTION OF INVESTMENT EARNINGS

Portfolio income, including gains and losses (if any), will be distributed quarterly in compliance with Sections 53684 and 53844 of the Code which give the TTC broad authority to apportion earnings and losses among those participants sharing in pooled investment income, and, except for specific investments in which the interest income is to be credited directly to the fund from which the investment was made, all investment income is to be distributed pro-rata based upon each participant's average daily cash balance for the fiscal quarter. Any subsequent adjustments of reported earnings by the Auditor-Controller will be first reviewed and approved by the TTC to assure compliance with Code Sections 53684 and 53844.

QUARTERLY APPORTIONMENT OF ADMINISTRATIVE COSTS

Prior to the quarterly apportionment of pooled fund investment income, the County TTC is permitted, pursuant to Code Section 27013, to deduct from investment income before the distribution thereof, the actual cost of the investment, audit, deposit, handling and distribution of such income. Accordingly, in keeping with Code Sections 27013, 27133(f), and 27135, the Treasury shall deduct from pooled fund investment earnings the actual cost incurred for: banking services, custodial safekeeping charges, the pro-rata annual cost of the salaries including fringe benefits for the personnel in the TTC's office engaged in the administration, investment, auditing,

cashiering, accounting, reporting, remittance processing and depositing of public funds for investment, together with the related computer and office expenses associated with the performance of these functions. Costs are apportioned based upon average daily ending balances. Prior to gaining reimbursement for these costs, the TTC shall annually prepare a proposed budget revenue estimate per Code Section 27013.

TREASURY OPERATIONS

Treasury operations are to be conducted in the most efficient manner to reduce costs and assure the full investment of funds. The TTC will maintain a policy regarding outgoing wires and other electronic transfers. Requests for outgoing transfers which do not arrive on a timely basis may be delayed. The County TTC may institute a fee schedule to more equitably allocate costs that would otherwise be spread to all depositors.

POLICY CRITERIA FOR AGENCIES SEEKING VOLUNTARY ENTRY

Should any agency solicit entry, the agency shall comply with the requirements of Section 53684 of the Code and adopt a resolution by the legislative or governing body of the local agency authorizing the deposit of excess funds into the County treasury for the purpose of investment by the County TTC. The resolution shall specify the amount of monies to be invested, the person authorized by the agency to coordinate the transaction, the anticipated time frame for deposits, the agency's willingness to be bound to the statutory 30-day written notice requirement for withdrawals, and acknowledging the TTC's ability to deduct pro-rata administrative charges permitted by Code Section 27013. Any solicitation for entry into the TPIF must have the County TTC's consent before the receipt of funds is authorized. The depositing entity will enter into a depository agreement with the TTC.

POLICY CRITERIA FOR VOLUNTARY PARTICIPANT WITHDRAWALS

With the TTC being required to maintain a 40% liquidity position at all times during the calendar year, it is anticipated that sufficient funds will be on hand to immediately meet on demand all participant withdrawals for the full dollar amounts requested without having to make any allowance or pro-rata adjustment based on the current market value of the portfolio. In addition, any withdrawal by a local agency for the purpose of investing or depositing those funds outside the Pool shall have the prior written approval of the County TTC.

The TTC's approval of the withdrawal request shall be based on the availability of funds; the circumstances prompting the request; the dollar volume of similar requests; the prevailing condition of the financial markets, and, an assessment of the effect of the proposed withdrawal on the stability and predictability of the investments in the county treasury.

POLICY ON RECEIPT OF HONORARIA, GIFTS AND GRATUITIES

Neither the TTC nor any member of his staff, shall accept any gift, gratuity or honoraria from financial advisors, brokers, dealers, bankers or other persons or firms conducting business with the County TTC which exceeds the limits established by the Fair Political Practices Commission (FPPC) and relevant portions of Code Section 27133. IOC members shall be subject to the limits included in the BOS Policy B-21.

ETHICS & CONFLICTS OF INTEREST

Officers and staff members involved in the investment process shall refrain from any personal business activity that compromises the security and integrity of the County's investment program

or impairs their ability to make impartial and prudent investment decisions. In addition, the County TTC, Assistant TTC, Chief Investment Manager, Deputy Investment Manager and Assistant Investment Manager are required to file annually the applicable financial disclosure statements as mandated by the FPPC and County policy.

INVESTMENTS MADE FROM DEBT ISSUANCE PROCEEDS

The proceeds of a borrowing may be specifically invested per Schedule I of this policy (with the exception of Collateralized Time Deposits and Local Agency Obligations) as well as competitively bid investments (see County of Riverside Office Of The TTC Policy Governing Competitively Bid Investments, dated March 3, 2011).

No pooled fund investments made from the proceeds of a borrowing, the monies of which are deposited in the County TTC, shall be invested for a period of time exceeding the maturity date of the borrowing. Nor shall any monies deposited with a bank trustee or fiscal agent for the ultimate purpose of retiring the borrowing be invested beyond the maturity date of the borrowing.

POLICY ADOPTION & AMENDMENTS

This policy statement will become effective following adoption by the BOS, and, will remain in force until subsequently amended in writing by the TTC and approved by the BOS.

Matthew Jennings

County of Riverside

Treasurer-Tax Collector

03/02/2021

SCHEDULE I

AUTHORIZED INVESTMENTS	DIVERSIFICATION (1)	PURCHASE	MATURITY	CREDIT QUALITY (S&P/MOODY'S/FITCH)
	.,,	RESTRICTIONS		, , ,
U.S. Treasury notes, bills, bonds or other certificates of indebtedness	100%	N/A	Maximum 5 years	N/A
Notes, participations, or obligations issued by the agencies of the federal government	100%	N/A	Maximum 5 years	N/A
Bonds, notes, warrants or certificates of indebtedness issued by the state of CA, or local agencies, or, the County of Riverside. Registered treasury notes or bonds of any of the other 49 United States per Government Code Section 53601 (d)	15% maximum	See Schedule VI	Maximum 4 years	Long term "AA-, Aa3, AA-" or better
Notes, participations or obligations issued or fully guaranteed as to principal and interest by the International Bank for Reconstruction and Development, and the International Finance Corporation	20% maximum	Max 10% per issuer	Maximum 4 years	Long term "AA, Aa, AA" or better
Local Agency Investment Fund (LAIF)	\$50 million maximum	Maximum \$50 million per LAIF	Daily Liquidity	N/A
Commercial Paper (CP)	40% maximum	See Schedule VI	Maximum 270 days	Short term "A-1,P-1,F-1" or better
Local Agency Obligations (LAO)	2.5% maximum	BOS approval required. Issued by pool depositors only	Maximum 3 years	Non-rated, if in the opinion of the Treasurer, considered to be of investment grade or better
CalTRUST Short Term Fund (CLTR)	1% maximum	Board of Supervisors approval required	Daily liquidity	NR / Portfolio managed pursuant to California Government Code § 53601 & 53635
Negotiable CD's (NCD'S) issued by national or state chartered banks or a licensed branch of a foreign bank	25% maximum	See Schedule VI	Maximum 1 year	Short term "A-1,P-1,F-1" or better
Collateralized Time Deposits (TCD)	2% maximum	See Schedule IV	Maximum 1 year	N/A
Repurchase Agreements (REPO) with 102% collateral restricted to U. S. Treasuries, agencies, agency mortgages, CP, BA's	40% max, 25% in term repo over 7 days. No more than 20% w/one dealer in term repo	Repurchase agreements to be on file	Maximum 45 days	Short Term "A-1, P-1, F-1" or better If "A-2, P-2, F2" then overnight only
Reverse Repurchase Agreements on U. S. Treasury & federal agency securities in portfolio	10% maximum	For temporary cash flow needs only.	Max 60 days with prior approval of BOS	N/A
Medium Term Notes (MTN) or Corporate Notes	20% maximum	See Schedule VI	Maximum 3 years	"AA, Aa2, AA" minimum if under 1 year
Interest bearing Checking Account	20% maximum	N/A	Daily Liquidity	Fully collateralized with US Treasuries or US Federal agency notes
Money Market Mutual Funds (MMF) that invest in eligible securities meeting requirements of California Government Code	20% maximum	See Schedule V	Daily liquidity	Long Term "AAA" (2 of 3 nationally recognized rating services)

⁽¹⁾ Whichever is greater.

AUTHORIZED BROKER/DEALERS SCHEDULE II

The TTC is authorized to conduct investment security transactions with the broker/dealers which are designated by the Federal Reserve Bank as primary government dealers. Security transactions with firms, other than those appearing on this list, are prohibited.

1. Other authorized firms:

Union Bank
Piper Sandler & Co.
Truist Bank
FHN Financial
InCapital
Raymond James & Associates, Inc.
Siebert Williams Shank & Co.
Academy Securities, Inc.
Bank of New York

- 2. Direct purchases from major commercial paper issuers, money market mutual funds, banker's acceptance issuers, negotiable CD issuers, or savings and loan are authorized.
- 3. Incidental purchases of less than \$10 million may be made with other firms if in the opinion of the TTC, such transactions are deemed advantageous.

To ensure compliance with the County TTC's investment guidelines, each newly authorized primary government dealer and other authorized firms (as listed above in section 1, 2 and 3) will be supplied a complete copy of this Investment Policy document approved by the BOS.

POLICY CRITERIA FOR SELECTION OF BROKER/DEALERS SCHEDULE III

- 1. The County TTC has elected to limit security transactions as mentioned in Schedule II. Accordingly, the financial institution must confirm that they are a member of the Financial Industry Regulatory Authority (FINRA), registered with the Securities & Exchange Commission (SEC), and possess all other required licenses. The TTC is prohibited from the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local Treasurer, any member of the governing board of the local agency, or any candidate for those offices.
- 2. The County TTC's intent is to enter into long-term relationships. Therefore, the integrity of the firm and the personnel assigned to our account is of primary importance.
- 3. The firm must specify the types of securities it specializes in and will be made available for our account.
- 4. It is important that the firm provide related services that will enhance the account relationship which could include:
 - (a) An active secondary market for its securities.
 - (b) Internal credit research analysis on commercial paper, banker's acceptances and other securities it offers for sale.
 - (c) Be willing to trade securities for our portfolio.
 - (d) Be capable of providing market analysis, economic projections, and newsletters.
 - (e) Provide market education on new investment products, security spread relationships, graphs, etc.
- 5. The firm must be willing to provide us monthly financial statements, and transactional confirms.
- 6. The County TTC is prohibited from the establishment of a broker/dealer account for the purpose of holding the County's securities. All securities must be subject to delivery at the County's custodial bank.
- 7. Without exception, all transactions are to be conducted on a delivery versus payment (DVP) basis.
- 8. The broker/dealer must have been in operation for more than 5 years, and, if requested, the firm must be willing to provide us a list of local government clients or other reference, particularly those client relationships established within the State of California.

POLICY CRITERIA FOR COLLATERALIZED TIME DEPOSITS SCHEDULE IV

Before the TTC can place a time deposit with a local bank or savings and loan, the following criteria must be met:

- 1. The bank must provide us with an executed copy of the "Contract for Deposit of Moneys."
- 2. The interest rate on the Time Certificate of Deposit must be competitive with rates offered by other banks and savings and loans residing in Riverside County, as well as exceed that of U.S. Treasury Securities.
- 3. Investments less than the FDIC insurance limit will be sufficient without requiring any collateral to be pledged with the Federal Reserve to secure the public fund deposit.
- 4. Investments exceeding the FDIC insurance limit shall be fully collateralized by U.S. Treasury and Federal Agency securities having maturities five years or less. The County Treasury must receive written confirmation that these securities have been pledged in repayment of the time deposit. The securities pledged as collateral must have a current market value greater than the dollar amount of the deposit in keeping with the ratio requirements specified in Code Section 53652. Additionally, a statement of the collateral shall be provided on a monthly basis. A collateral waiver for the portion insured by the FDIC will be granted.
- 5. The County TTC must be given a current audited financial statement for the financial year just ended as well as the most recent quarterly statement of financial condition. The financial reports must both include a statement of financial condition as well as an income statement depicting current and prior year operations.
- 6. The County TTC will not place a public fund deposit for more than 10% of the present paidin capital and surplus of the bank.
- 7. The County TTC must receive a certificate of deposit which specifically expresses the terms governing the transaction, deposit amount, issue date, maturity date, name of depositor, interest rate, interest payment terms (monthly, quarterly, etc).
- 8. All time certificates must have a maturity date not exceeding one year from the date of the deposit, with interest payments based upon the stated interest rate.
- 9. The County TTC must receive a letter from an officer of the bank at the time the initial deposit is made, that there is no known pending financial disclosure or public announcement of an adverse financial event involving the bank or savings and loan, nor is there any knowledge that a conflict of interest situation exists between any County official and an officer or employee of the bank.
- 10. Time deposits will only be made with banks and savings and loans having branch office locations within Riverside County.

POLICY CRITERIA FOR ENTERING INTO A MONEY MARKET FUND SCHEDULE V

Shares of beneficial interest issued by diversified management companies, also known as money market mutual funds, invest in the securities and obligations authorized by Code Sections 53601.7(10). Approved mutual funds will be registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et. seq.) and shall meet the following criteria:

- 1. The fund must have a "AAA" rating from two of the nationally recognized rating services: Moody's, Fitch, Standard & Poor's.
- 2. The fund's prospectus cannot allow hedging strategies, options or futures.
- 3. The fund must provide a current prospectus before participation in the fund and provide copies of their portfolio reports and shall provide at least at month-end, a complete listing of securities within the fund's portfolio.

POLICY CRITERIA CORPORATE AND MUNICIPAL SECURITIES SCHEDULE VI

Corporate Criteria. Money market securities will be first restricted by short-term ratings and then further restricted by long term credit ratings. The long term credit ratings, including the outlook of the parent company will be used. Money market securities consist of negotiable certificates of deposit (NCDs), bankers acceptances, and commercial paper. Medium term securities will be restricted by the long term ratings of the legal issuer. Concentration limit restrictions will make no distinction between medium term notes and money market securities.

No short term negative credit watch or long-term negative outlook by 2 of 3 nationally recognized rating services except for entities participating in government guaranteed programs. Credit Category 1 and Category 2 with negative credit watch or long-term negative outlook, by more than one nationally recognized rating service is permitted as Category 3 and Category 4 respectively.

Municipal Criteria. Minimum of A or A2 or A, underlying credit rating for selecting insured municipal securities and a maximum of 5% exposure to any one insurer (direct purchases and indirect commitments).

Liquidity Provider Restrictions. Maximum of 5% exposure to any one institution (direct purchases and indirect commitments).

Category	Short-Term Ratings	Long-Term Ratings	Restrictions
1	A-1+/P-1/F-1+ (SP-1+/MIG1/F-1+)	AAA/Aaa/AAA	Corp. Maximum of 5% per issuer with no more than 2% greater than 1 year final maturity and no more than 1% greater than 2 year final maturity. Muni. Maximum of 5% per issuer with no more than 2% greater than 13 month final maturity.
2	A-1+/P-1/F-1+ (SP-1+/MIG1/F-1)	AA+/Aa1/AA+, AA/Aa2/AA	Corp. Maximum of 4% per issuer with no more than 1% greater than 1 year final maturity. No more than 13 month final maturity. Muni. Maximum of 5% per issuer with no more than 1% greater than 13 month final maturity. For the State of California debt only maximum of 2% greater than 13 month final maturity.
3	A-1+/P-1/F-1+ (SP-1+/MIG1/F-1)	AA-/Aa3/AA-	Corp. Maximum of 3% per issuer with no more than 1.5% greater than 90 days. No more than 270 days final maturity. Muni. Maximum of 5% per issuer. No more than 13 month final maturity.
4	A-1/P-1/F-1 (SP-1/MIG1/F-1)	A/A2/A or better.	Corp. No Asset Backed programs. Maximum of 2% per issuer with no more than 1% greater than 7 days. No more than 45 days maximum maturity.

Rating Agency Comparison Table

Short-Term Scale

Long-Term Scale

S&P Moody's	A-1+, A-1 P-1
Fitch	F-1+, F-1